



TOWN OF PALM BEACH

Investment Performance Review For the Quarter Ended December 31, 2021

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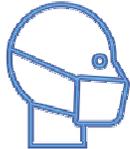
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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



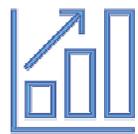
- COVID-19 caseloads reach record highs as the Omicron variant emerges as the dominant strain



- The U.S. economy is characterized by:
 - Rapidly increasing inflation
 - Improved labor market conditions
 - Depressed consumer confidence



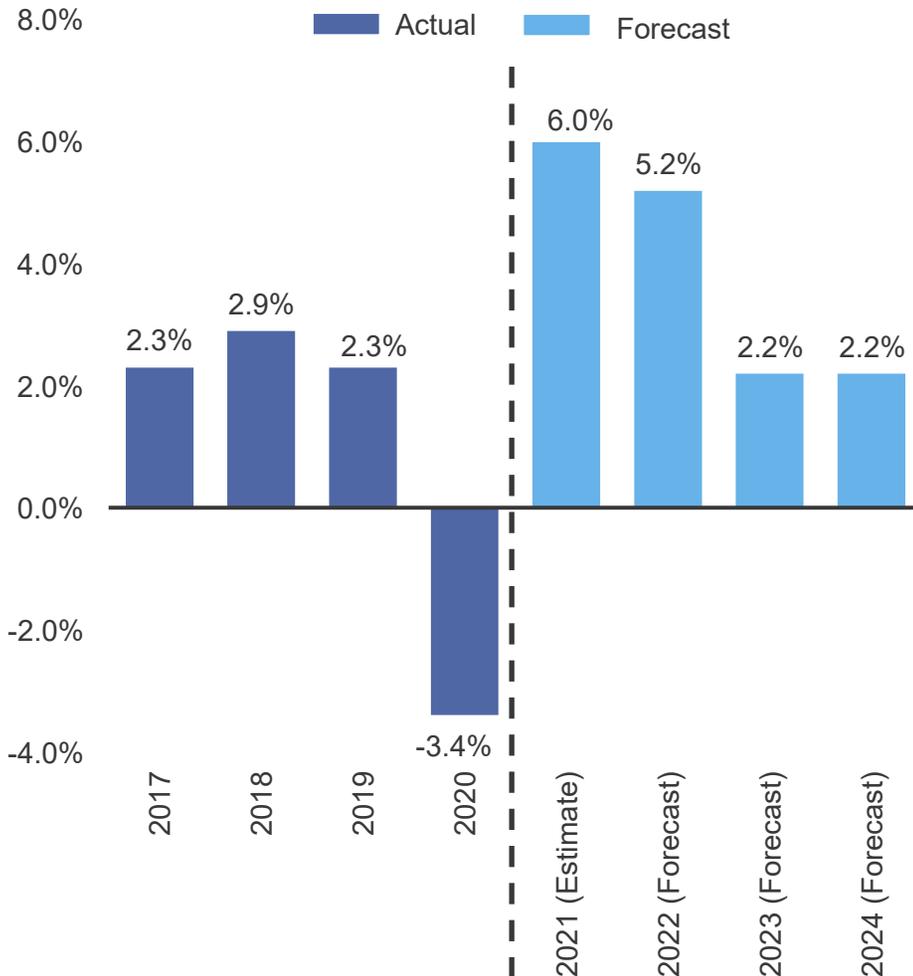
- The Federal Reserve is reducing monetary policy accommodation
 - Accelerated pace of asset purchase tapering
 - Fed expects three rate hikes in 2022
 - Changing composition of FOMC leadership



- The U.S. Treasury yield curve experiences “bear-flattening”
 - Short-term yields shift higher amid rate hike expectations
 - Longer-term yields adjust to evolving inflation and economic growth uncertainties

U.S. GDP Rebounds from Pandemic

Real U.S. GDP



Factors Driving Growth...

- Better-than-expected corporate profit margins fueling equity markets
- Unprecedented accommodative monetary policy and fiscal stimulus
- Access to COVID-19 vaccines and reduction of pandemic-era lockdowns
- Continued adaptation of all sectors of the economy to the challenging health situation

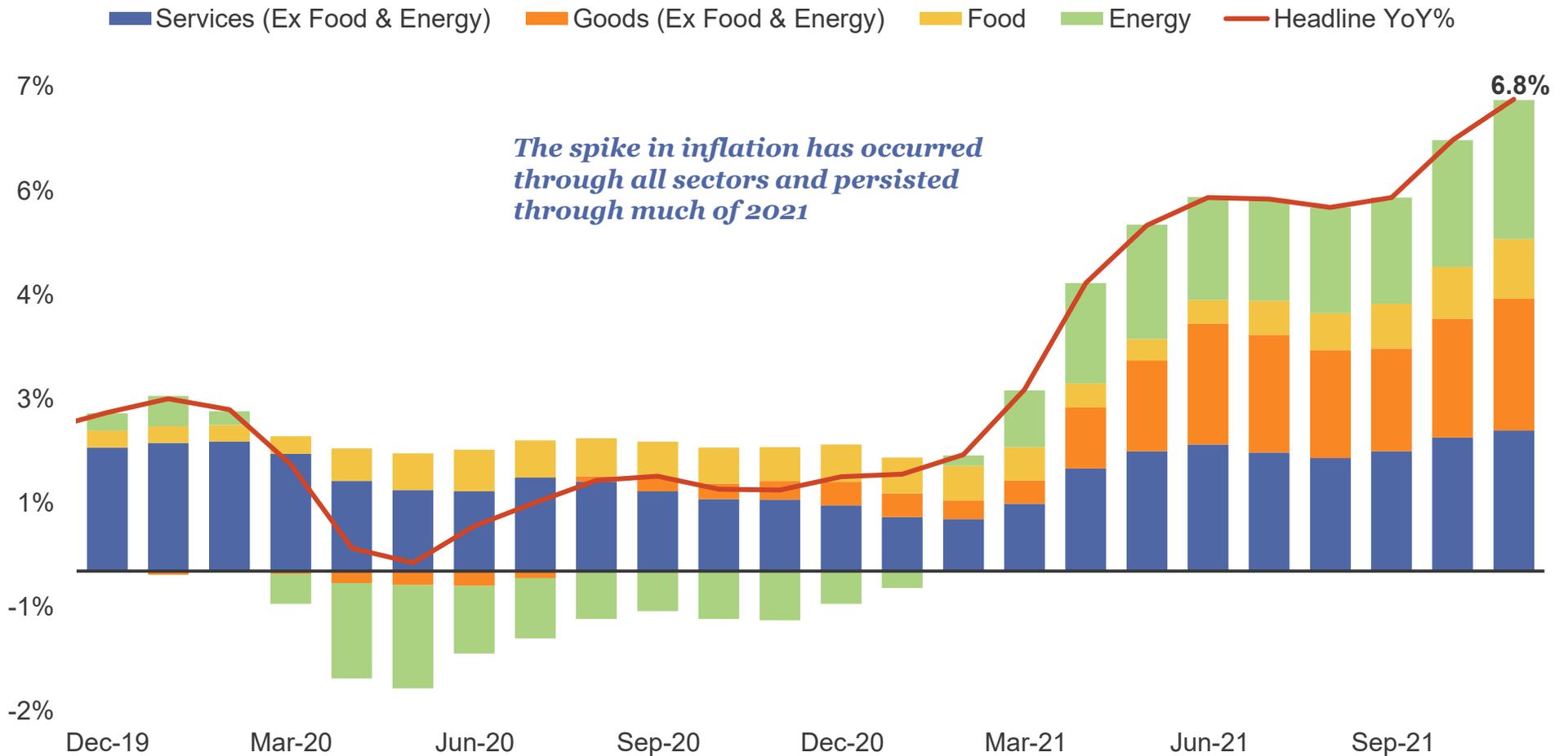
Growth is Expected to Moderate...

- Persistent damage to supply chains continues to disrupt the production and distribution network
- Age-related impacts to labor force growth predating the pandemic
- Return to more normal household income and saving trends
- Normalizing fiscal and monetary policies

Source: International Monetary Fund, October 2021 World Economic Outlook

Consumer Prices Rise to Four Decade High

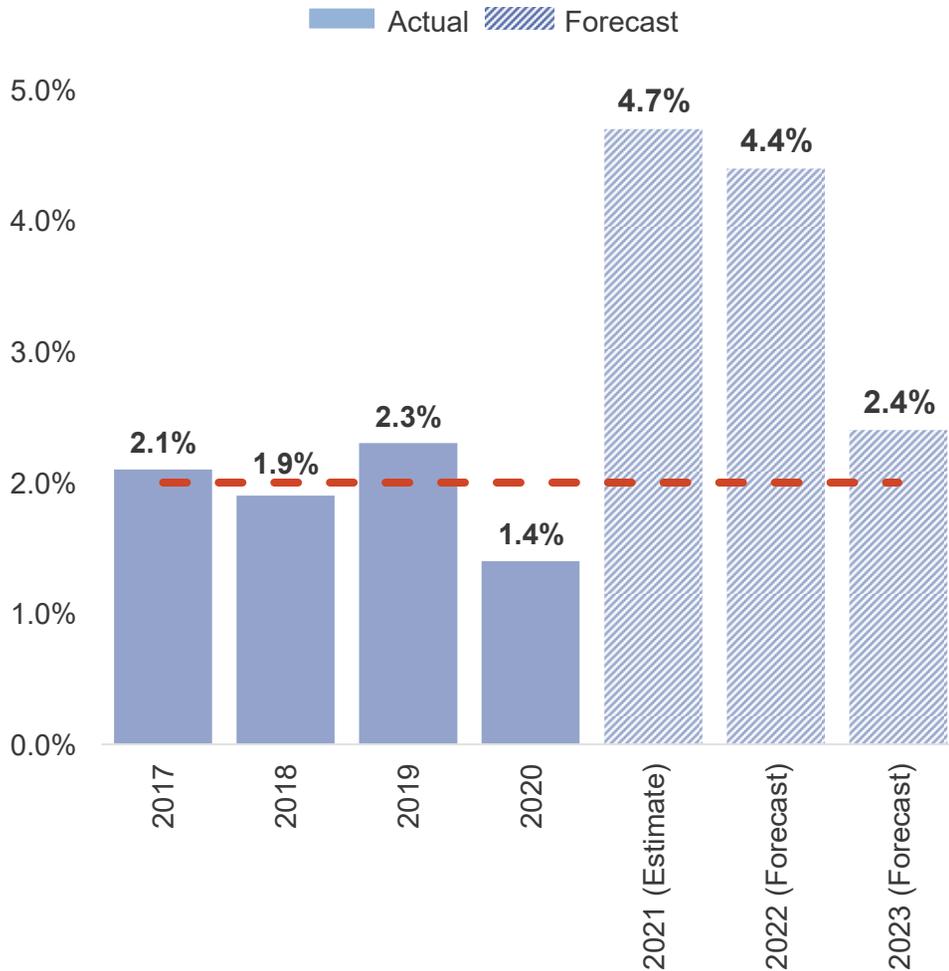
Top-Line Contributions and CPI YoY



Source: Bloomberg, as of November 2021.

Inflation Expected to Moderate over the Long Run

Annual Change in CPI



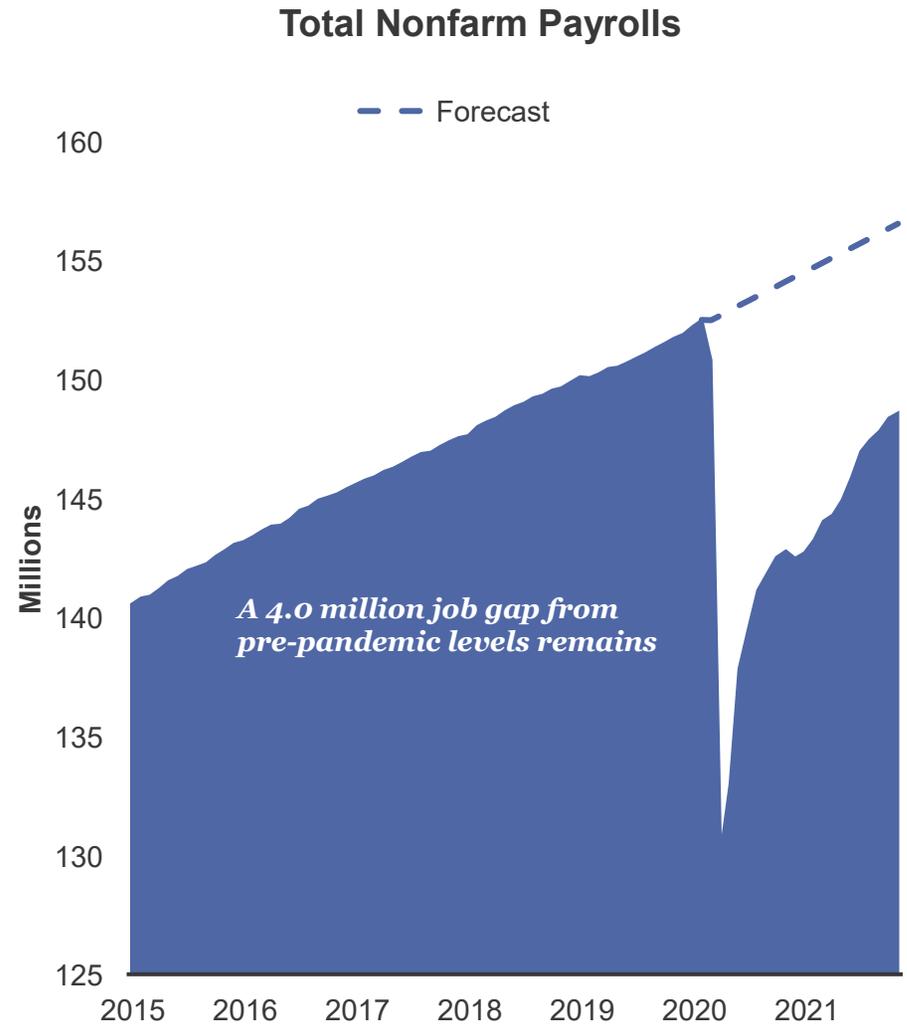
Breakeven Inflation Rates



Source: Bureau of Labor Statistics as of 12/31/2021. Forecasts are represented by the median Bloomberg forecast from 71 contributors (Left). Bloomberg, as of 12/31/2021 (Right).

Uneven Labor Market Recovery Post-Pandemic

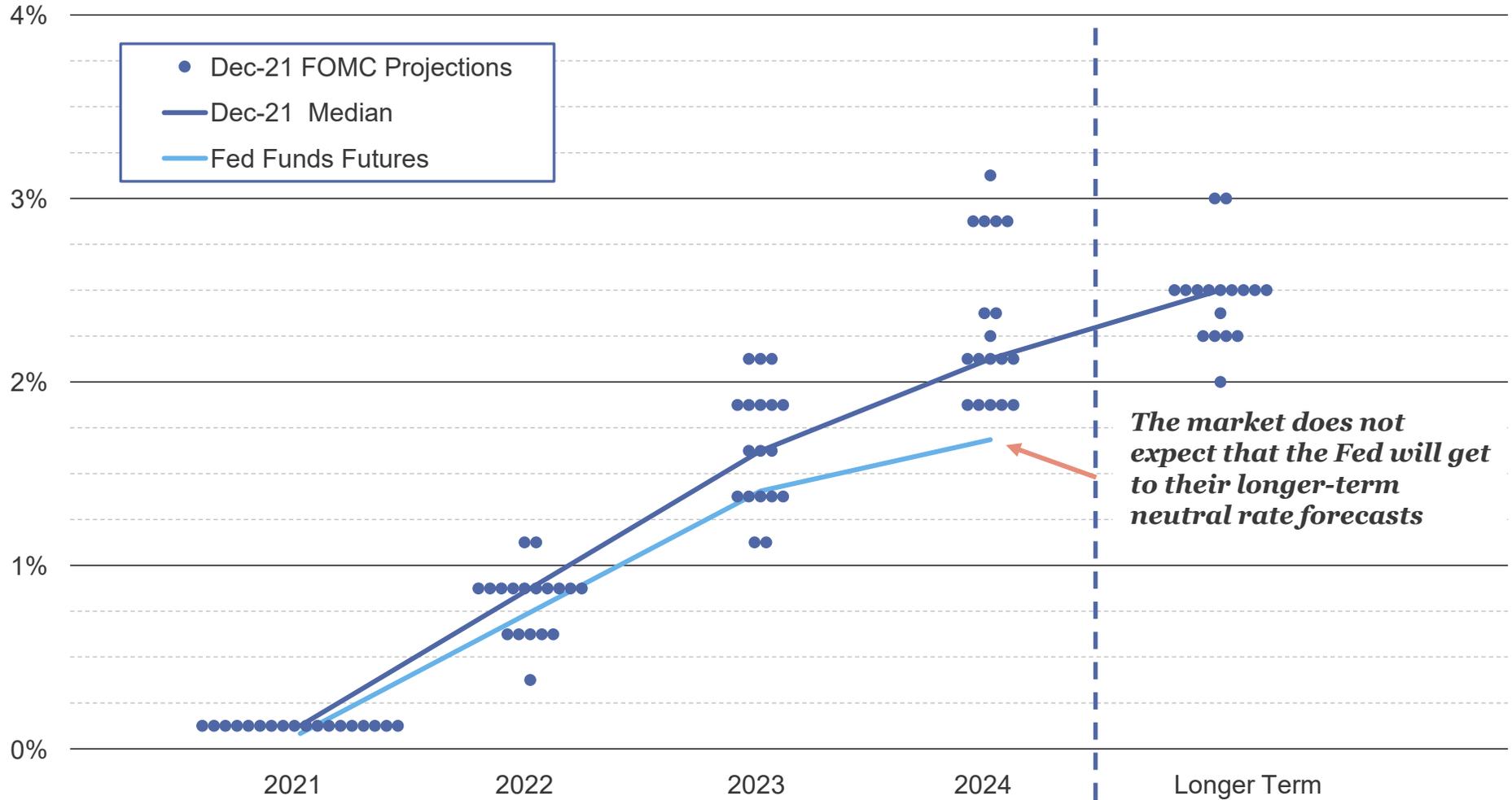
Economic Indicator	Pre-Pandemic	Pandemic Peak/Trough	Current
Unemployment Rate	3.6%	14.7%	3.9%
Labor Force Participation Rate (Total)	63.3%	60.2%	61.9%
Labor Force Participation Rate (Prime Age)	82.9%	79.9%	81.9%
Average Hourly Earnings Growth	2.9%	0.3%	4.7%
Job Opening Level	6.8 MM	4.6 MM	10.6 MM
Turnover Rate	3.7%	10.8%	4.2%
Quits Rate	2.3%	1.6%	3.0%
Initial Jobless Claims	218 K	6.1 MM	207 K
Continuing Claims	1.8 MM	23.1 MM	1.8 MM



Source: Bureau of Labor Statistics; latest available data as of December 2021; calculation from Bloomberg, pre-pandemic data as of December 2019.

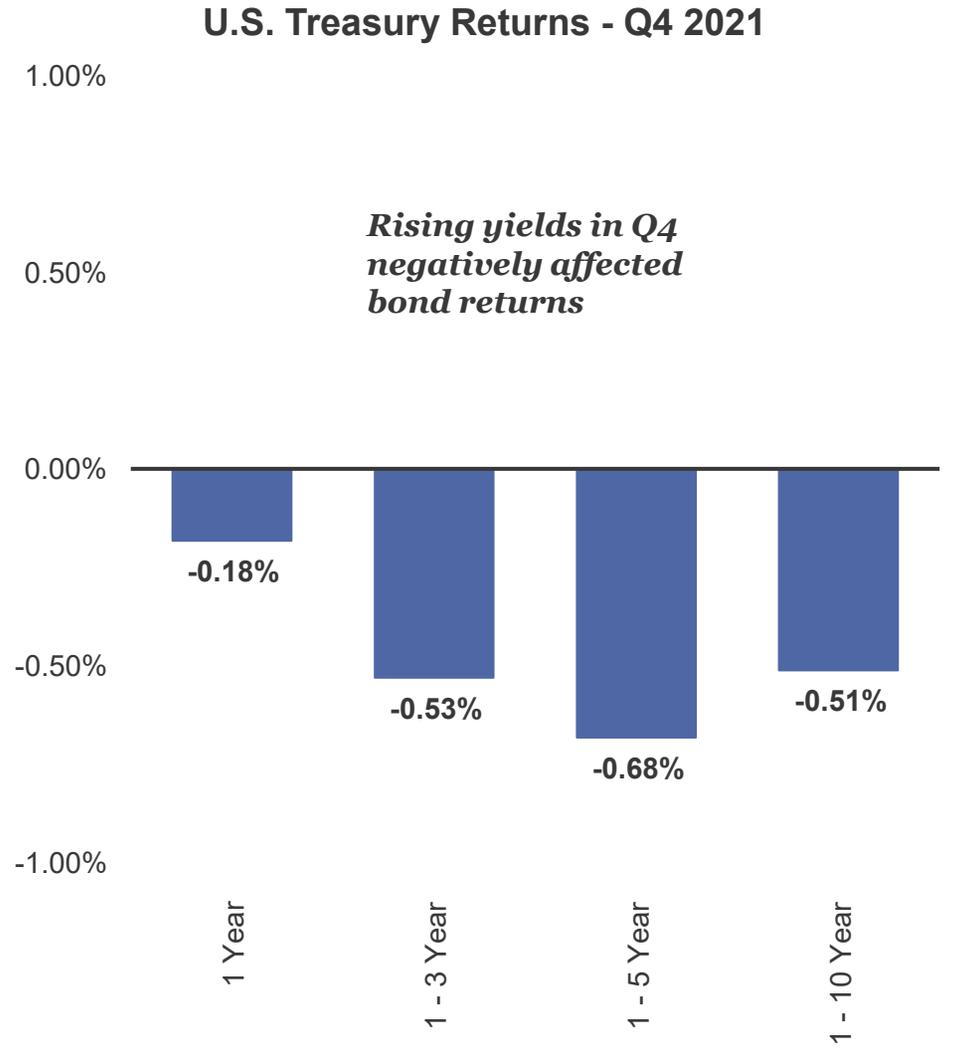
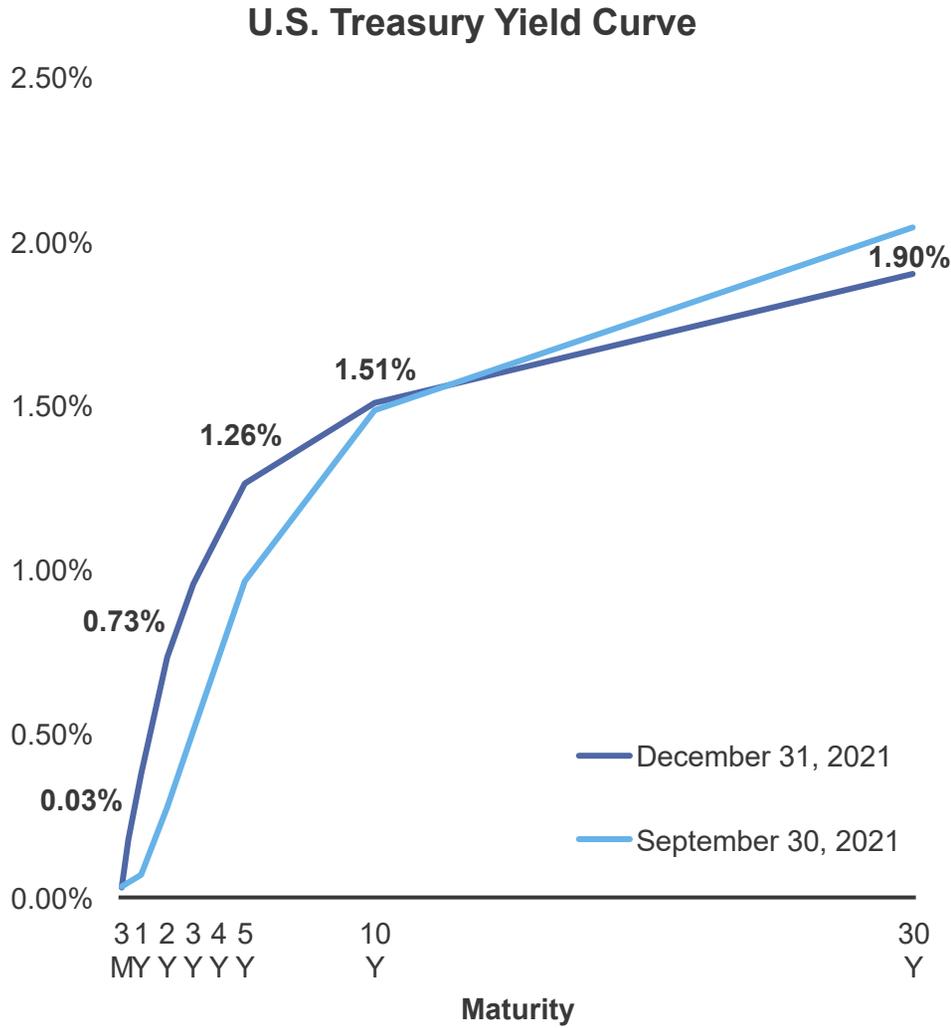
FOMC Accelerates Asset Purchase Tapering and Prepares for Rate Lift-off

Fed Participants' Assessments of 'Appropriate' Monetary Policy



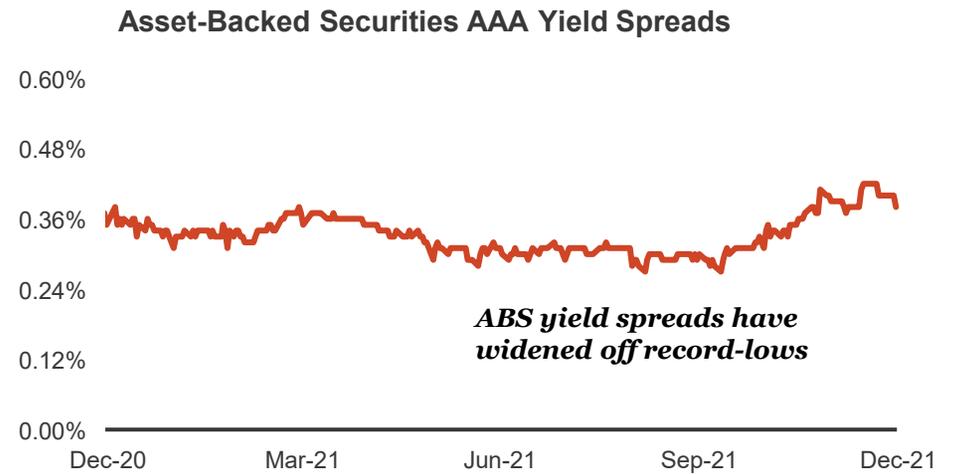
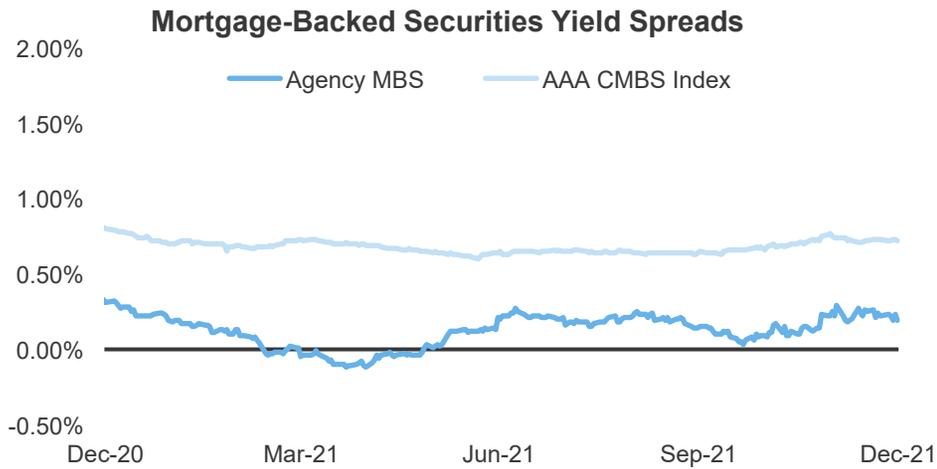
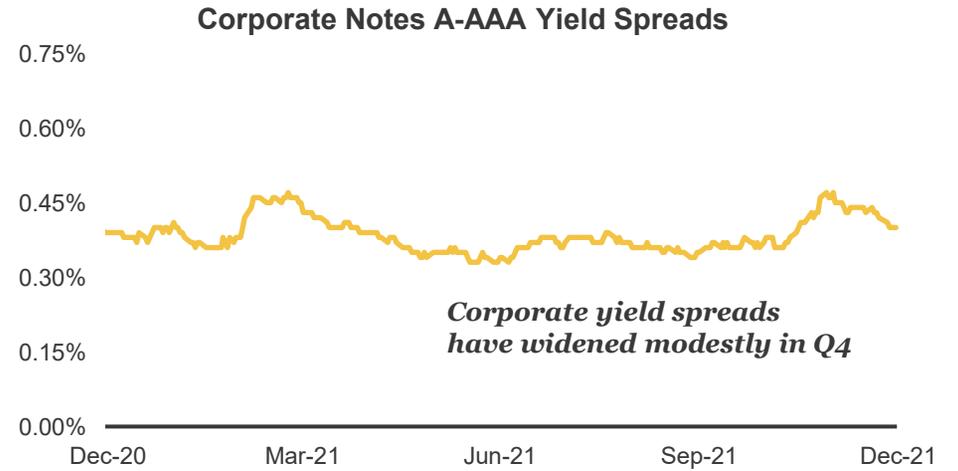
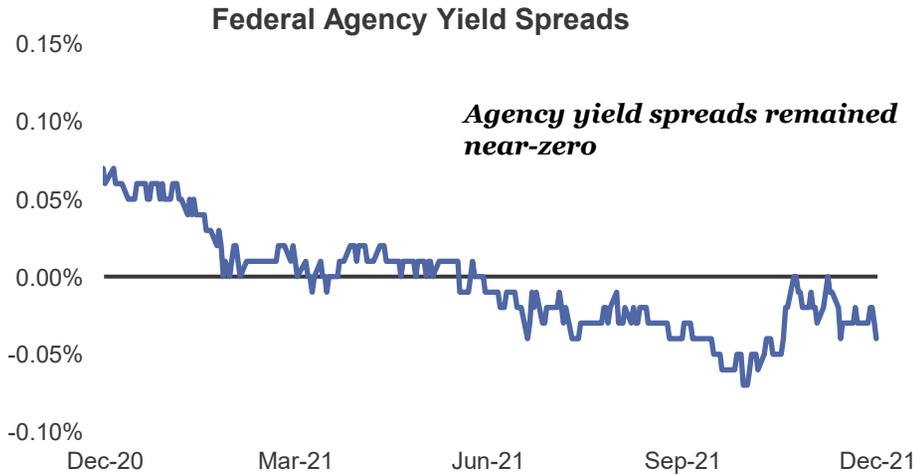
Source: Federal Reserve and Bloomberg, as of 12/31/2021. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Impact of Curve Flattening on Performance



Source: Bloomberg, as of 12/31/2021.

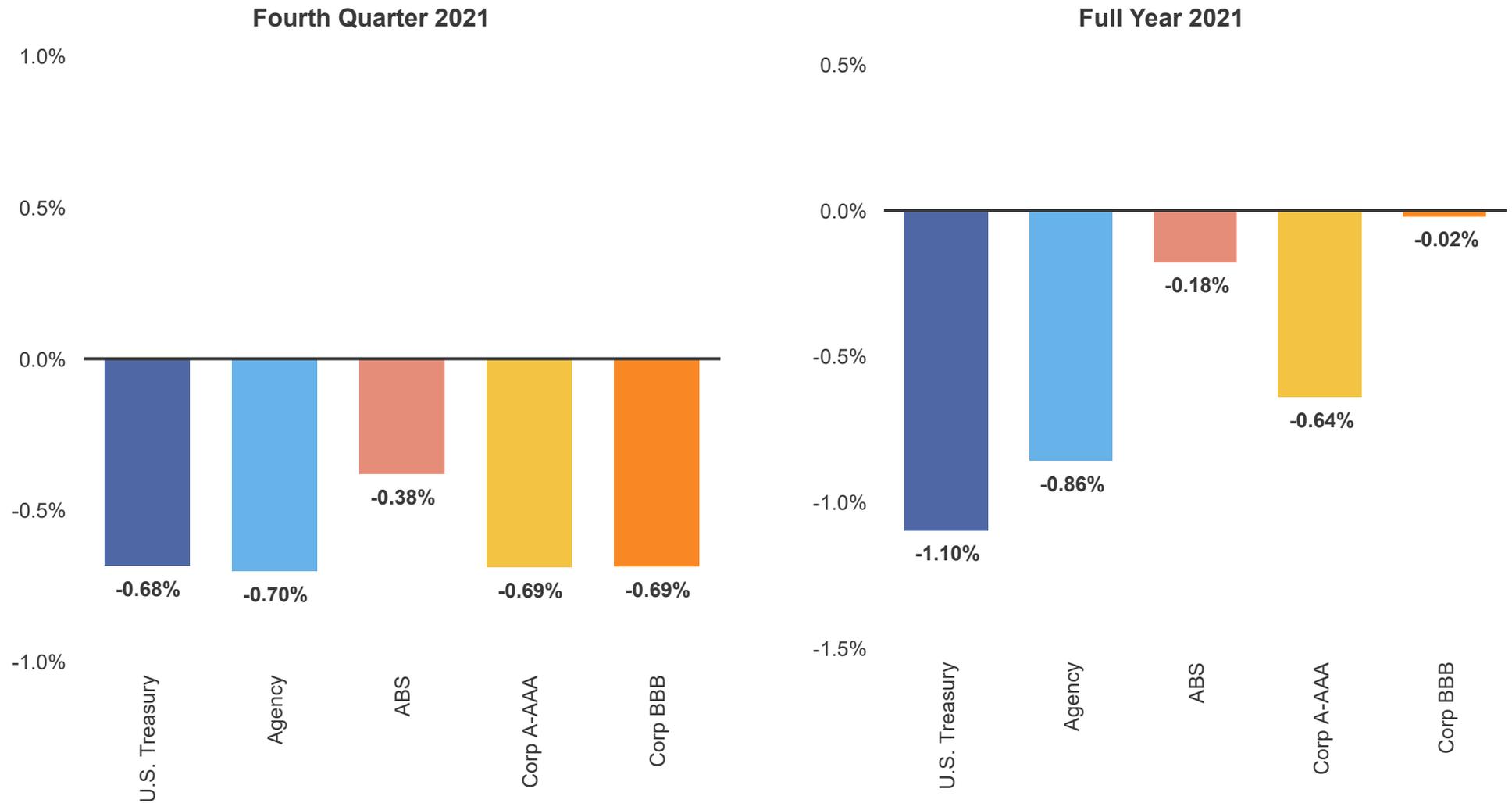
Sector Yield Spreads Widened in Q4



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 12/31/2021. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Rising Rates and Wider Spreads Hampered Fixed-Income Returns in Q4

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 12/31/2021.

Fixed-Income Sector Outlook – 4Q 2021

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago



Fixed-Income Sector Commentary – 4Q 2021

- **U.S. Treasury** securities generated negative performance as yields rose across maturities. The higher absolute level of yields support duration extensions and roll-down where the curve is steep.
- **Federal agency** spreads widened modestly, generating slightly negative excess returns. Spreads remain tight by historical standards and opportunities to add will be limited.
- **Supranational** securities performed in line with their federal agency counterparts – supply from seasonal issuance should provide opportunities to add sector exposure.
- **Corporates** underperformed after consistently being one of the top performing sectors in prior quarters. Modestly wider spreads are likely to provide opportunities to increase exposure on an issuer-specific basis.
- **Asset-Backed Securities** issuance remains robust and wider spreads enhance the sector's relative value as collateral performance remains strong.
- **Mortgage-Backed Securities** performance was generally negative across collateral and coupon types with 15-yr MBS pools being the exception. FOMC asset purchase tapering and potential balance sheet reduction will continue to weigh negatively on the sector.
- **Taxable Municipal** securities were one of the best performing sectors in Q4. Limited supply is likely to keep downward pressure on spreads and limit opportunities to increase allocations.
- **Commercial Paper and CD** rates gravitated higher throughout the quarter as market expectations for rate hikes sent short maturities higher, creating opportunities to add.

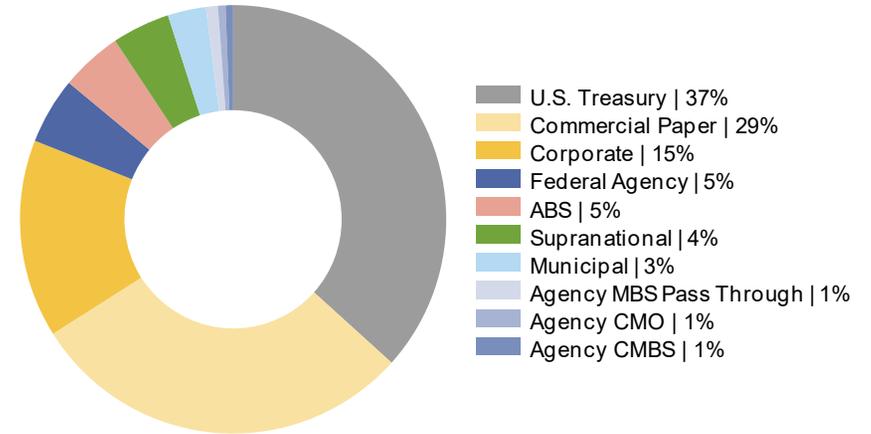
Account Summary

Consolidated Summary

Account Summary¹

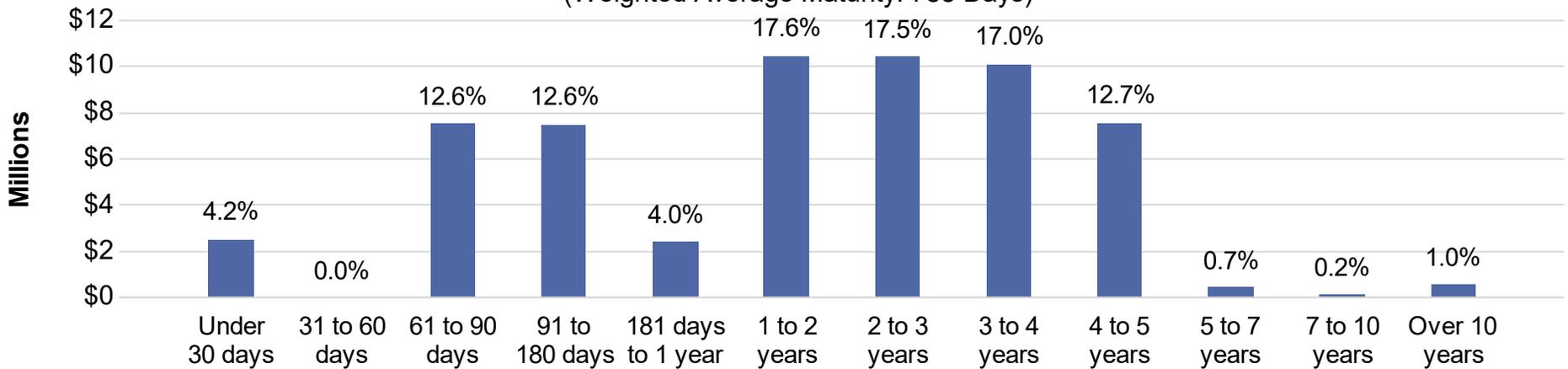
PFM Managed Account	\$59,560,903
Total Program	\$59,560,903

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 785 Days)



1. Market values exclude accrued interest, as of December 31, 2021.

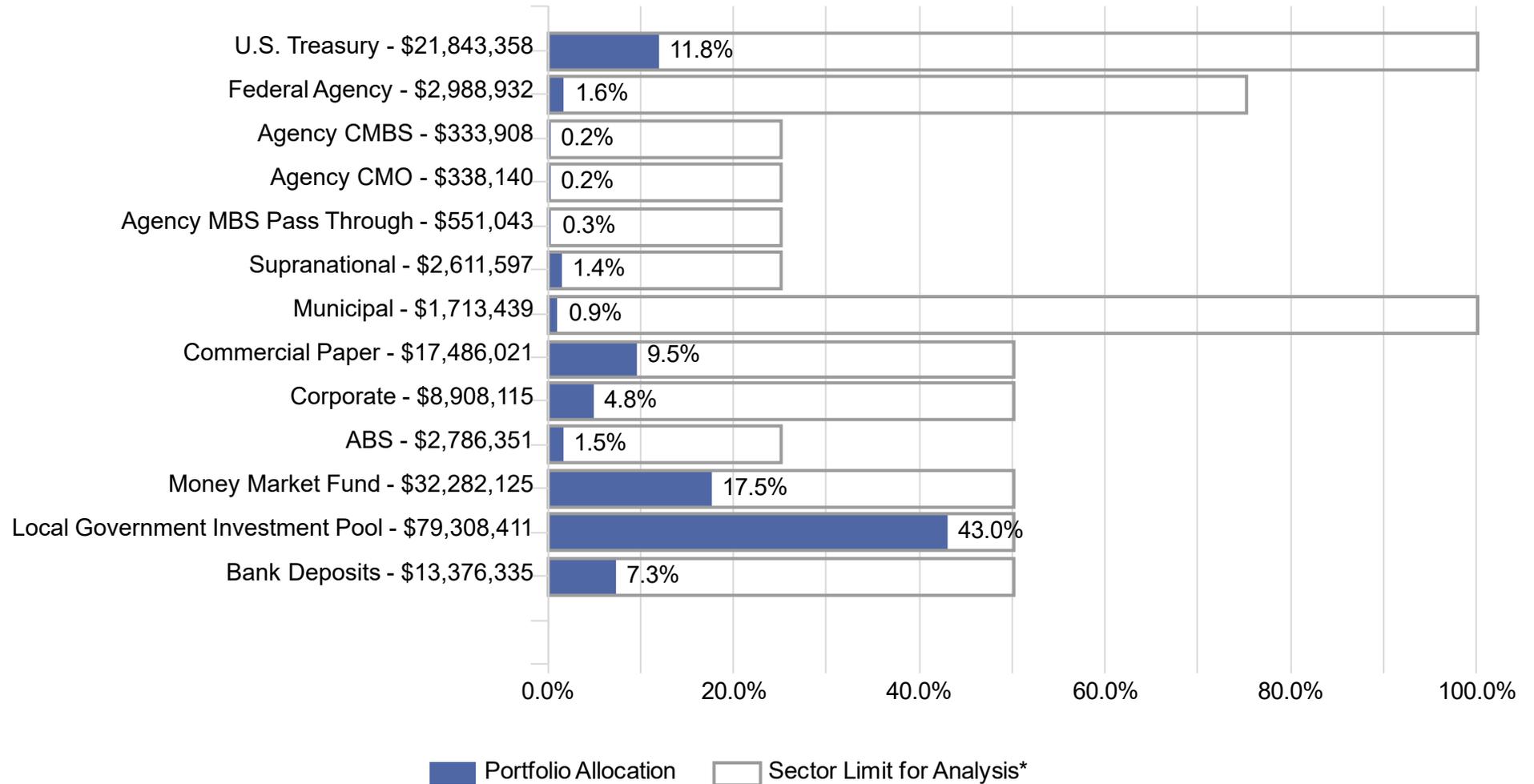
Account Summary

TOWN OF PALM BEACH SHORT TERM PORTFOLIO			
Portfolio Values	<u>December 31, 2021</u>	Analytics ¹	<u>December 31, 2021</u>
PFM Managed Account	\$17,486,021	Yield at Market	0.25%
Amortized Cost	\$17,485,283	Yield on Cost	0.27%
Market Value	\$17,486,021	Portfolio Duration	0.30
Accrued Interest	\$0		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO			
Portfolio Values	<u>December 31, 2021</u>	Analytics ¹	<u>December 31, 2021</u>
PFM Managed Account	\$42,074,882	Yield at Market	0.96%
Amortized Cost	\$42,211,224	Yield on Cost	0.95%
Market Value	\$42,074,882	Portfolio Duration	2.51
Accrued Interest	\$103,585		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s).

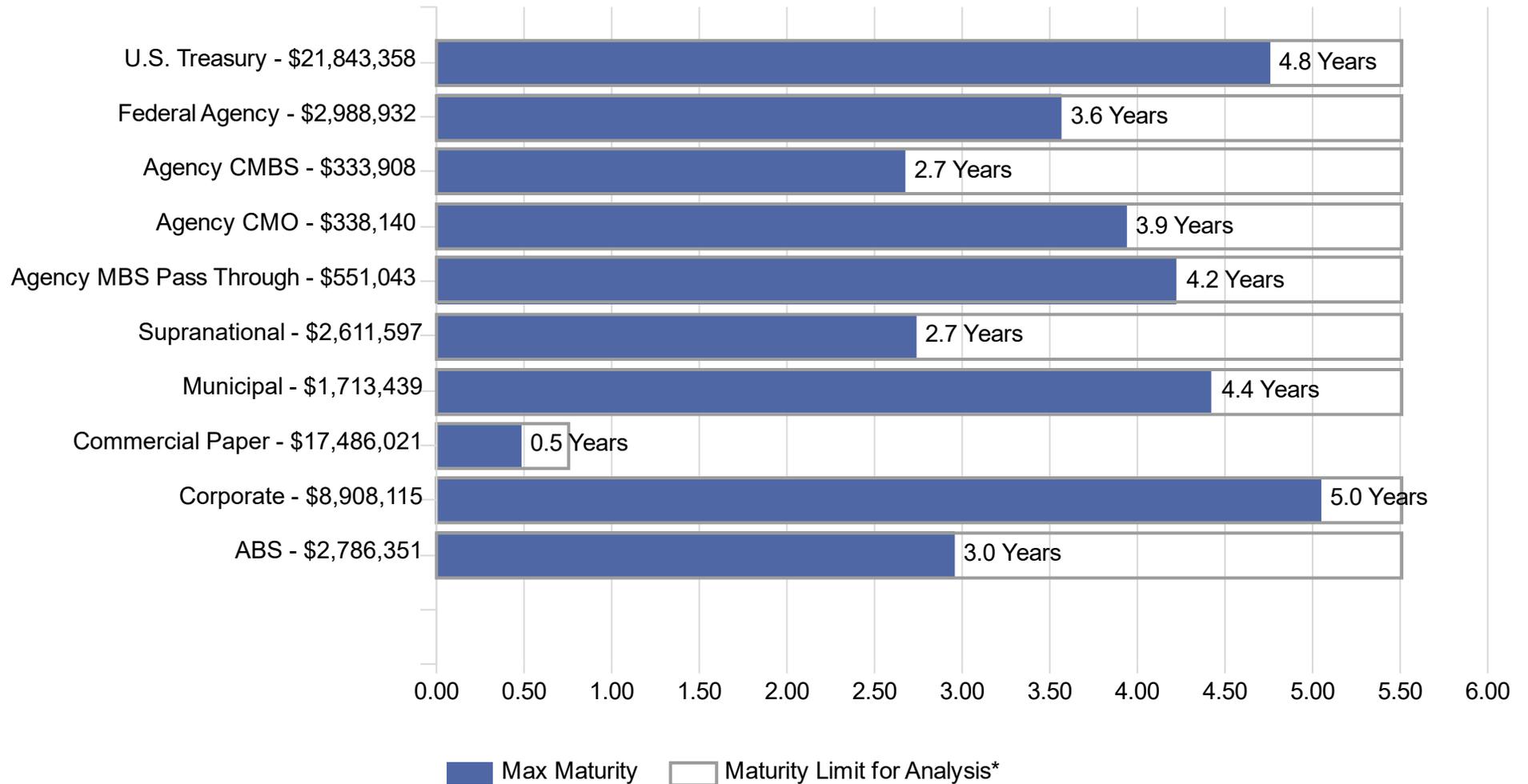
Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Excludes balances invested in overnight funds.

*Maturity Limit for Analysis is derived from our interpretation of your most recent Investment Policy as provided.

Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	36.7%	
UNITED STATES TREASURY	36.7%	AA / Aaa / AAA
Federal Agency	5.0%	
FANNIE MAE	3.1%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.1%	AA / Aaa / NR
FREDDIE MAC	0.8%	AA / Aaa / AAA
Agency CMBS	0.6%	
FREDDIE MAC	0.6%	AA / Aaa / AAA
Agency CMO	0.6%	
FANNIE MAE	0.4%	AA / Aaa / AAA
FREDDIE MAC	0.2%	AA / Aaa / AAA
Agency MBS Pass Through	0.9%	
FANNIE MAE	0.5%	AA / Aaa / AAA
FREDDIE MAC	0.4%	AA / Aaa / AAA
Supranational	4.4%	
ASIAN DEVELOPMENT BANK	2.2%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	1.1%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.0%	AAA / Aaa / AAA
Municipal	2.9%	
CITY OF HOUSTON	0.4%	AA / Aa / NR
CITY OF TAMPA	0.1%	AAA / Aaa / AAA
DORMITORY AUTHORITY OF NEW YORK	0.2%	AA / NR / AA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.3%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.2%	AA / Aaa / NR
NEW YORK & NEW JERSEY PORT AUTHORITY	0.1%	A / Aa / A
NEW YORK ST URBAN DEVELOPMENT CORP	0.5%	AA / Aa / AA
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.1%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Municipal	2.9%	
STATE OF CONNECTICUT	0.2%	A / Aa / AA
STATE OF MARYLAND	0.2%	AAA / Aaa / AAA
STATE OF MINNESOTA	0.4%	AAA / Aa / AAA
STATE OF MISSISSIPPI	0.1%	AA / Aa / AA
Commercial Paper	29.4%	
CREDIT SUISSE GROUP RK	4.2%	A / Aa / A
LIBERTY STREET FUNDING LLC	6.3%	A / Aa / NR
MANHATTAN ASSET FUNDING CO LLC	6.3%	A / Aa / NR
MITSUBISHI UFJ FINANCIAL GROUP INC	6.3%	A / Aa / A
THUNDER BAY FUNDING LLC	6.3%	AA / Aa / AA
Corporate	15.0%	
3M COMPANY	0.1%	A / A / NR
ABBOTT LABORATORIES	0.1%	A / A / NR
ADOBE INC	0.3%	A / A / NR
AMAZON.COM INC	0.3%	AA / A / AA
AMERICAN EXPRESS CO	0.4%	BBB / A / A
AMERICAN HONDA FINANCE	0.4%	A / A / A
APPLE INC	0.4%	AA / Aaa / NR
ASTRAZENECA PLC	0.4%	A / A / NR
BANK OF AMERICA CO	0.5%	A / A / AA
BMW FINANCIAL SERVICES NA LLC	0.3%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.2%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.3%	AA / A / NR
CATERPILLAR INC	0.7%	A / A / A
CHARLES SCHWAB	0.3%	A / A / A
CHEVRON CORPORATION	0.1%	AA / Aa / NR

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Excludes balances invested in money market funds.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	15.0%	
CITIGROUP INC	0.6%	BBB / A / A
DEERE & COMPANY	0.4%	A / A / A
EMERSON ELECTRIC COMPANY	0.1%	A / A / NR
EXXON MOBIL CORP	0.4%	AA / Aa / NR
GENERAL DYNAMICS CORP	0.1%	A / A / NR
GOLDMAN SACHS GROUP INC	0.1%	BBB / A / A
HERSHEY COMPANY	0.4%	A / A / NR
HONEYWELL INTERNATIONAL	0.1%	A / A / A
IBM CORP	0.3%	A / A / NR
JOHNSON & JOHNSON	0.2%	AAA / Aaa / NR
JP MORGAN CHASE & CO	0.8%	A / A / AA
LOCKHEED MARTIN CORP	0.1%	A / A / A
MASSMUTUAL GLOBAL FUNDING	0.3%	AA / Aa / AA
MASTERCARD INC	0.2%	A / A / NR
MERCK & CO INC	0.2%	A / A / A
METLIFE INC	0.3%	AA / Aa / AA
MORGAN STANLEY	0.5%	BBB / A / A
NESTLE SA	0.4%	AA / Aa / A
NOVARTIS AG	0.2%	AA / A / AA
PACCAR FINANCIAL CORP	0.5%	A / A / NR
PFIZER INC	0.3%	A / A / A
PNC FINANCIAL SERVICES GROUP	0.2%	A / A / A
PRINCIPAL FINANCIAL GROUP INC	0.6%	A / A / NR
PRUDENTIAL FINANCIAL INC	0.3%	AA / Aa / AA
TEXAS INSTRUMENTS INC	0.3%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.4%	A / A / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	15.0%	
TOYOTA MOTOR CORP	0.4%	A / A / A
UNITED PARCEL SERVICE INC	0.0%	A / A / NR
UNITEDHEALTH GROUP INC	0.5%	A / A / A
US BANCORP	0.4%	A / A / A
WELLS FARGO & COMPANY	0.4%	BBB / A / A
ABS	4.7%	
BMW FINANCIAL SERVICES NA LLC	0.1%	AAA / Aaa / NR
BMW VEHICLE OWNER TRUST	0.1%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	0.5%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	0.9%	AAA / Aaa / AAA
CNH EQUIPMENT TRUST	0.1%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.4%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.1%	NR / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.5%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.2%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.3%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.2%	NR / Aaa / AAA
KUBOTA CREDIT OWNER TRUST	0.2%	NR / Aaa / AAA
NISSAN AUTO LEASE TRUST	0.1%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.1%	AAA / Aaa / NR
Toyota Lease Owner Trust	0.2%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.2%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.2%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.3%	AAA / NR / AAA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Excludes balances invested in money market funds.

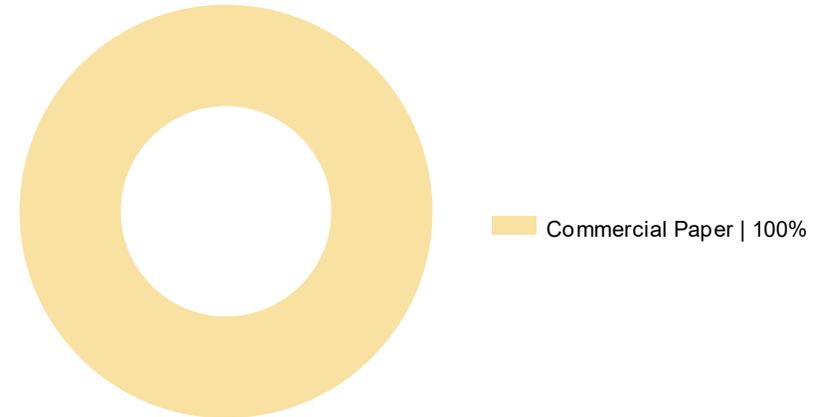
Portfolio Review:
TOWN OF PALM BEACH SHORT TERM PORTFOLIO

Portfolio Snapshot - TOWN OF PALM BEACH SHORT TERM PORTFOLIO¹

Portfolio Statistics

Total Market Value	\$25,137,860.42
Portfolio Effective Duration	0.30 years
Benchmark Effective Duration	0.15 years
Yield At Cost	0.27%
Yield At Market	0.25%
Portfolio Credit Quality	A

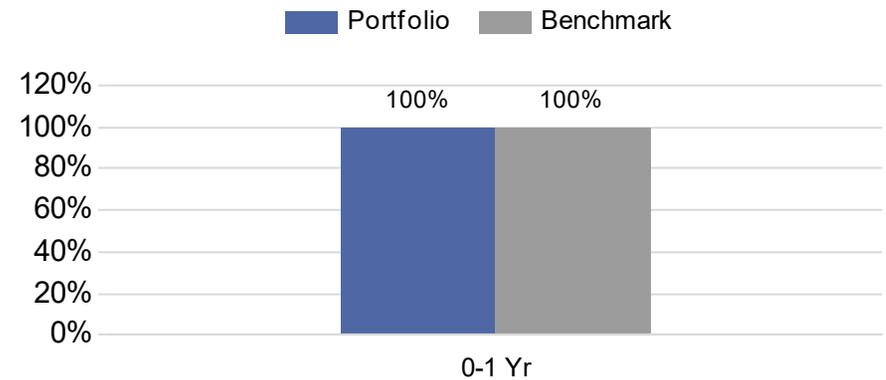
Sector Allocation



Credit Quality - S&P

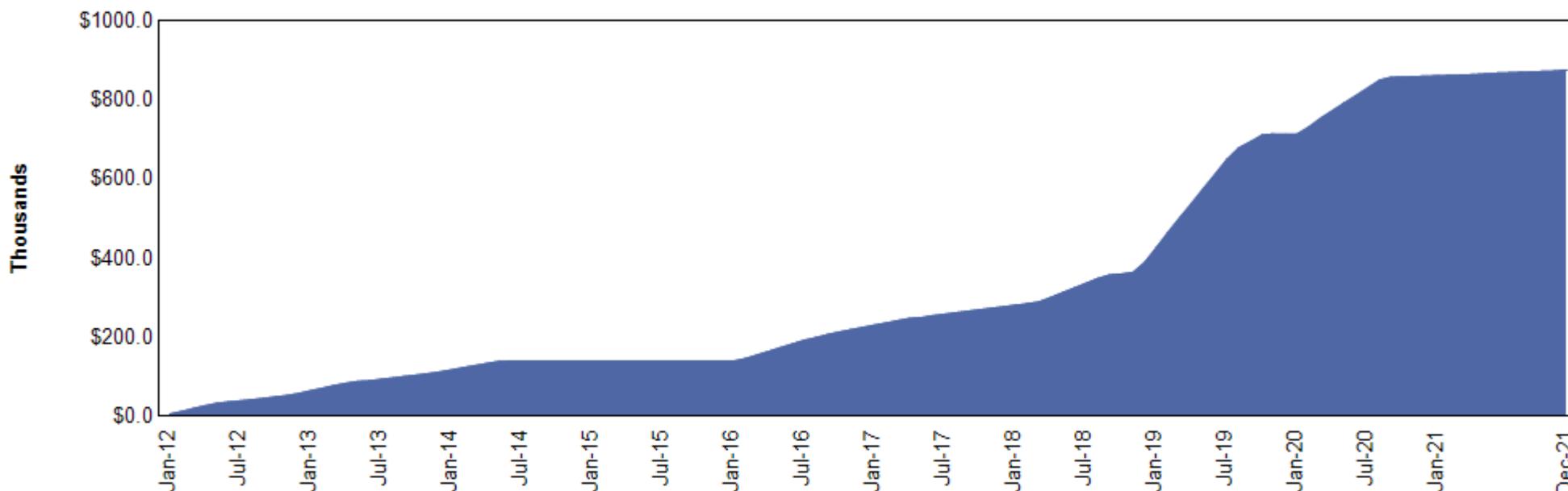


Duration Distribution



1. The portfolio's benchmark is the ICE BofAML 3 Month U.S. Treasury Index. Source: Bloomberg.
An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Accrual Basis Earnings - TOWN OF PALM BEACH SHORT TERM PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year
Interest Earned	\$9	\$354	\$49,421	\$58,398	\$320,340
Realized Gains / (Losses)	-	-	-	-	-
Change in Amortized Cost	\$4,656	\$15,340	\$436,763	\$592,056	\$555,142
Total Earnings	\$4,665	\$15,694	\$486,184	\$650,454	\$875,482

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2009.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Realized gains / (losses) are shown on an amortized cost basis.

TOWN OF PALM BEACH

Short Term and Bond Proceed Portfolios Statistics

<u>Account Name</u>	<u>Amortized Cost^{1,2,3}</u>	<u>Amortized Cost^{1,2,3}</u>	<u>Market Value^{1,2,3}</u>	<u>Market Value^{1,2,3}</u>	<u>Duration (Years)⁴</u>
	<u>December 31, 2021</u>	<u>September 30, 2021</u>	<u>December 31, 2021</u>	<u>September 30, 2021</u>	<u>December 31, 2021</u>
Short Term Portfolio - 4245	\$25,137,123	\$4,996,546	\$25,137,860	\$4,998,420	0.301 years
LGIP - FL PALM Excess Funds - 174	34,769,185	9,768,501	34,769,185	9,768,501	54 Days
LGIP -FL PALM Public Improvement CP Notes	0	606,475	0	606,475	54 Days
LGIP -FL PALM 2018 Bond Fund	23,235,228	38,952,177	23,235,228	38,952,177	54 Days
LGIP -FL PALM Marina Project Bonds	0	4,959,534	0	4,959,534	54 Days
LGIP - FL PALM 2021 Bond Fund	8,970,838	8,965,478	8,970,838	8,965,478	54 Days
Money Market Account - Bank United 1280 - Short Term	24,203,050	19,195,319	24,203,050	19,195,319	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	13,376,335	13,372,290	13,376,335	13,372,290	0.003
Total	\$129,691,758	\$100,816,320	\$129,692,496	\$100,818,194	

<u>Account Name</u>	<u>Yield to Maturity at Cost^{5,6}</u>	<u>Yield to Maturity at Cost^{5,6}</u>	<u>Yield to Maturity at Market^{5,6}</u>	<u>Yield to Maturity at Market^{5,6}</u>	<u>Duration (Years)⁴</u>
	<u>December 31, 2021</u>	<u>September 30, 2021</u>	<u>December 31, 2021</u>	<u>September 30, 2021</u>	<u>September 30, 2021</u>
Short Term Portfolio - 4245	0.27%	0.24%	0.25%	0.11%	0.186 years
LGIP - FL PALM Excess Funds - 174 ⁶	0.26%	0.08%	0.26%	0.08%	52 Days
LGIP - FL PALM Public Improvement CP Notes	0.00%	0.05%	0.00%	0.05%	52 Days
LGIP - FL PALM 2018 Bond Fund	0.13%	0.10%	0.13%	0.10%	52 Days
LGIP -FL PALM Marina Project Bonds	0.00%	0.09%	0.00%	0.09%	52 Days
LGIP - FL PALM 2021 Bond Fund	0.08%	0.14%	0.08%	0.14%	52 Days
Money Market Account - Bank United 1280 - Short Term	0.15%	0.15%	0.15%	0.15%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	0.12%	0.12%	0.12%	0.12%	0.003
Weighted Average Yield	0.19%	0.12%	0.18%	0.11%	

Benchmarks

	<u>December 31, 2021</u>	<u>September 30, 2021</u>
S&P GIP All 30 Day Index ⁷	0.11%	0.10%

Notes:

- End of quarter trade-date market values of portfolio holdings, including accrued interest.
- In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
- Includes any money market fund/cash balances held in custodian account.
- Money Market Fund duration is based on weighted average duration in days.
- Past performance is not indicative of future results.
- Seven day yield as of quarter end. The yields shown above represent past performance. Past performance is no guarantee of future results and yields may vary. The current fund performance may be higher or lower than that cited. The current seven-day yield does not include realized gains and losses on the sale of securities. The yields shown above may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Funds. Fund yields would be lower if there were no such waivers.
- Monthly yields, source Bloomberg.

**Issuer Distribution
As of December 31, 2021**

Issuer	Market Value (\$)	% of Portfolio
MANHATTAN ASSET FUNDING CO LLC	3,748,268	21.43%
LIBERTY STREET FUNDING LLC	3,748,005	21.43%
THUNDER BAY FUNDING LLC	3,745,076	21.42%
MITSUBISHI UFJ FINANCIAL GROUP INC	3,744,953	21.42%
CREDIT SUISSE GROUP RK	2,499,720	14.30%
Grand Total	17,486,021	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Commercial Paper										
CREDIT SUISSE NEW YORK COMM PAPER DTD 04/29/2021 0.000% 01/24/2022	2254EBAQ4	2,500,000.00	A-1	P-1	4/29/2021	4/30/2021	2,494,956.25	0.27	0.00	2,499,720.00
MANHATTAN ASSET FDG CO COMM PAPER DTD 11/30/2021 0.000% 03/16/2022	56274MCG5	3,750,000.00	A-1	P-1	12/16/2021	12/16/2021	3,747,937.50	0.22	0.00	3,748,267.50
LIBERTY STREET FDG LLC COMM PAPER DTD 12/16/2021 0.000% 03/16/2022	53127UCG3	3,750,000.00	A-1	P-1	12/16/2021	12/16/2021	3,747,937.50	0.22	0.00	3,748,005.00
MUFG BANK LTD/NY COMM PAPER DTD 12/15/2021 0.000% 06/13/2022	62479MFD0	3,750,000.00	A-1	P-1	12/16/2021	12/16/2021	3,744,406.25	0.30	0.00	3,744,952.50
THUNDER BAY FUNDING LLC COMM PAPER DTD 12/16/2021 0.000% 06/24/2022	88602UFQ8	3,750,000.00	A-1+	P-1	12/16/2021	12/20/2021	3,743,800.00	0.32	0.00	3,745,076.25
Security Type Sub-Total		17,500,000.00					17,479,037.50	0.27	0.00	17,486,021.25
Managed Account Sub Total		17,500,000.00					17,479,037.50		0.00	17,486,021.25
Securities Sub Total		\$17,500,000.00					\$17,479,037.50		\$0.00	\$17,486,021.25
Accrued Interest										\$0.00
Total Investments										\$17,486,021.25

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
12/16/2021	12/16/2021	3,750,000.00	53127UCG3	LIBERTY STREET FDG LLC COMM PAPER	0.00%	3/16/2022	3,747,937.50	0.22%	
12/16/2021	12/16/2021	3,750,000.00	62479MFD0	MUFG BANK LTD/NY COMM PAPER	0.00%	6/13/2022	3,744,406.25	0.30%	
12/16/2021	12/20/2021	3,750,000.00	88602UFQ8	THUNDER BAY FUNDING LLC COMM PAPER	0.00%	6/24/2022	3,743,800.00	0.32%	
12/16/2021	12/16/2021	3,750,000.00	56274MCG5	MANHATTAN ASSET FDG CO COMM PAPER	0.00%	3/16/2022	3,747,937.50	0.22%	
Total BUY		15,000,000.00					14,984,081.25		0.00
INTEREST									
10/1/2021	10/1/2021		MONEY0002	MONEY MARKET FUND			2.92		
11/1/2021	11/1/2021		MONEY0002	MONEY MARKET FUND			3.01		
12/1/2021	12/1/2021		MONEY0002	MONEY MARKET FUND			2.92		
12/23/2021	12/23/2021		MONEY0002	MONEY MARKET FUND			0.10		
Total INTEREST		0.00					8.95		0.00
MATURITY									
12/29/2021	12/29/2021	2,500,000.00	63873JZV5	NATIXIS NY BRANCH COMM PAPER	0.00%	12/29/2021	2,500,000.00		
Total MATURITY		2,500,000.00					2,500,000.00		0.00

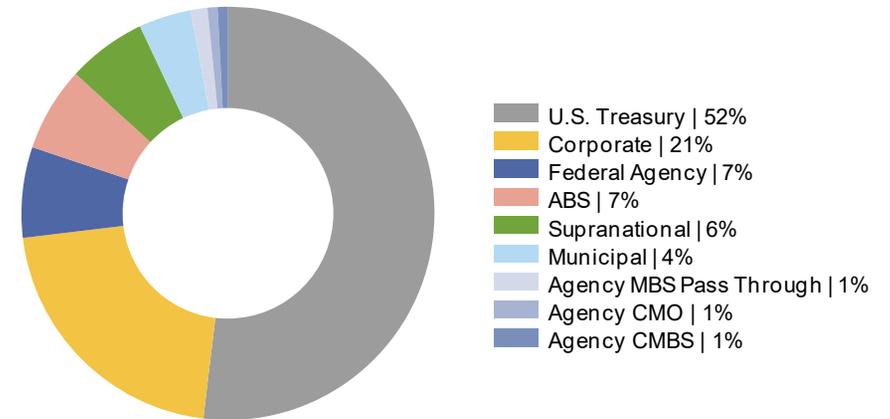
Portfolio Review:
TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Snapshot - TOWN OF PALM BEACH 1-5 YR PORTFOLIO¹

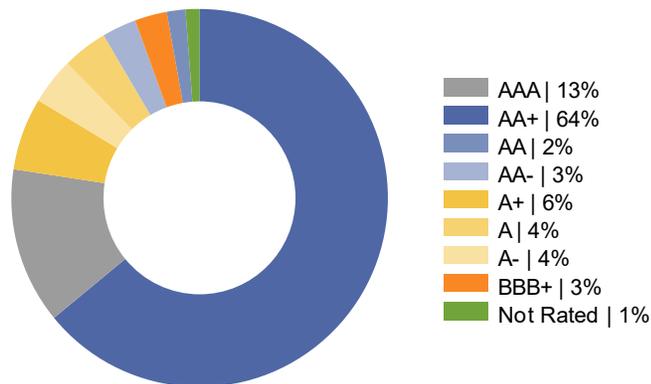
Portfolio Statistics

Total Market Value	\$42,605,703.14
Portfolio Effective Duration	2.51 years
Benchmark Effective Duration	2.57 years
Yield At Cost	0.95%
Yield At Market	0.96%
Portfolio Credit Quality	AA

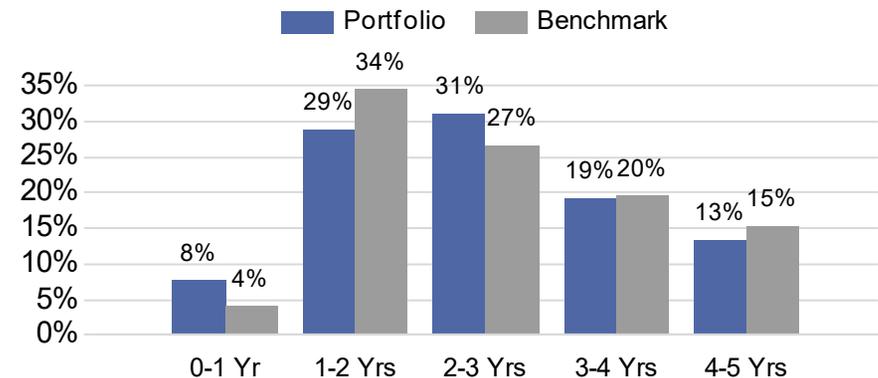
Sector Allocation



Credit Quality - S&P



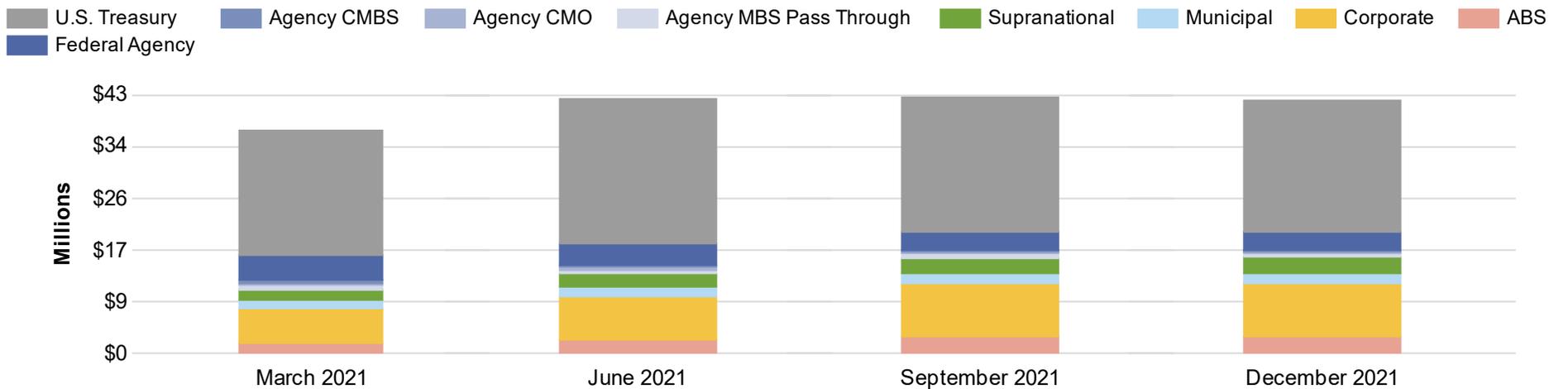
Duration Distribution



1. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg.
An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

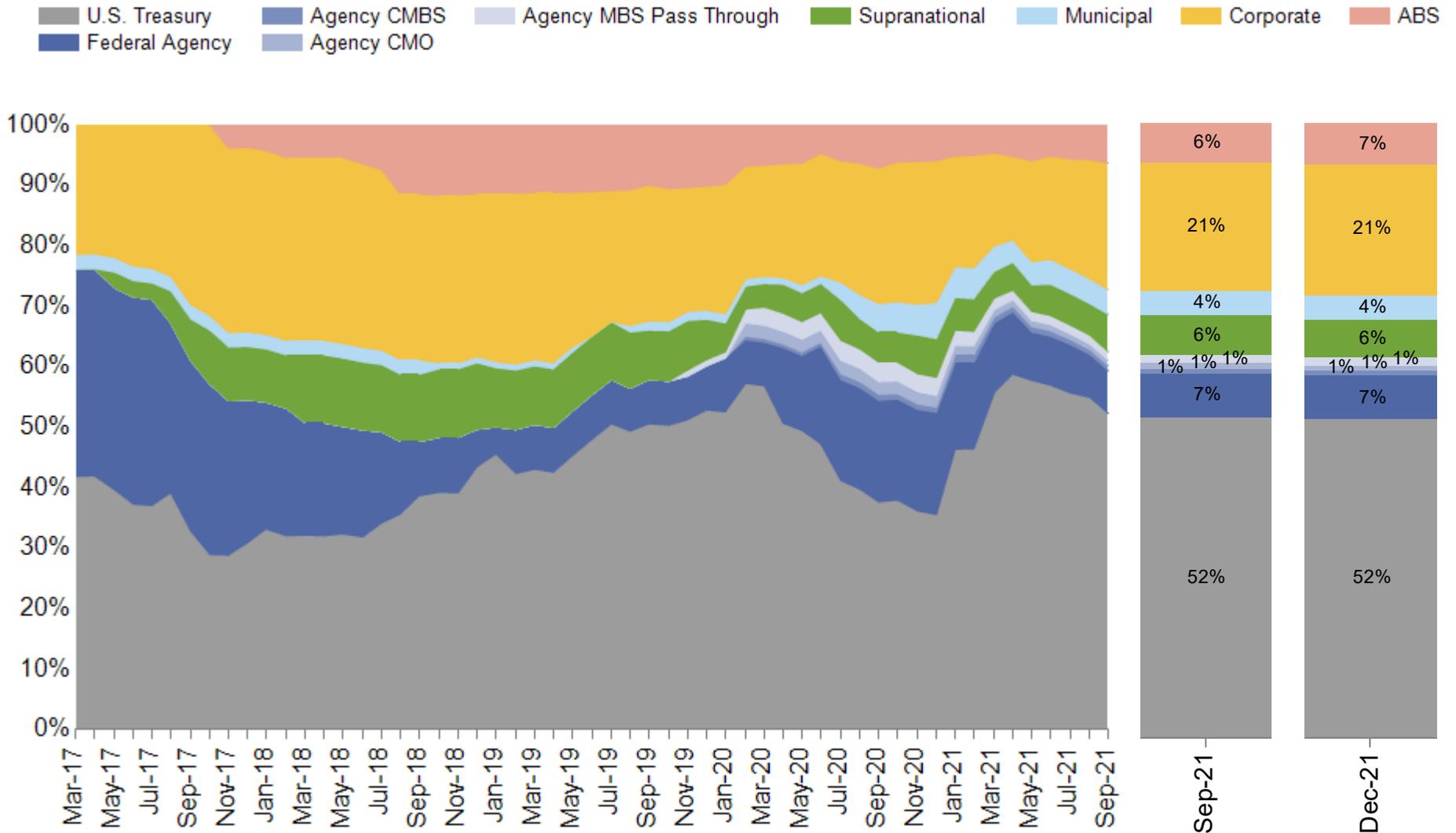
Sector Allocation Review - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Security Type	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total
U.S. Treasury	\$20.7	55.7%	\$24.2	57.0%	\$22.3	52.3%	\$21.8	51.9%
Federal Agency	\$4.3	11.6%	\$3.4	8.1%	\$3.0	7.1%	\$3.0	7.1%
Agency CMBS	\$0.4	1.0%	\$0.4	0.9%	\$0.4	0.8%	\$0.3	0.8%
Agency CMO	\$0.5	1.2%	\$0.4	1.0%	\$0.4	0.9%	\$0.3	0.8%
Agency MBS Pass Through	\$0.7	1.9%	\$0.6	1.5%	\$0.6	1.4%	\$0.6	1.3%
Supranational	\$1.6	4.4%	\$2.2	5.2%	\$2.6	6.2%	\$2.6	6.2%
Municipal	\$1.5	4.2%	\$1.7	4.1%	\$1.7	4.1%	\$1.7	4.1%
Corporate	\$5.7	15.4%	\$7.2	17.1%	\$8.9	20.9%	\$8.9	21.2%
ABS	\$1.7	4.6%	\$2.1	5.1%	\$2.7	6.3%	\$2.8	6.6%
Total	\$37.1	100.0%	\$42.4	100.0%	\$42.6	100.0%	\$42.1	100.0%



Market values, excluding accrued interest. Only includes investments held within the separately managed account(s). Detail may not add to total due to rounding.

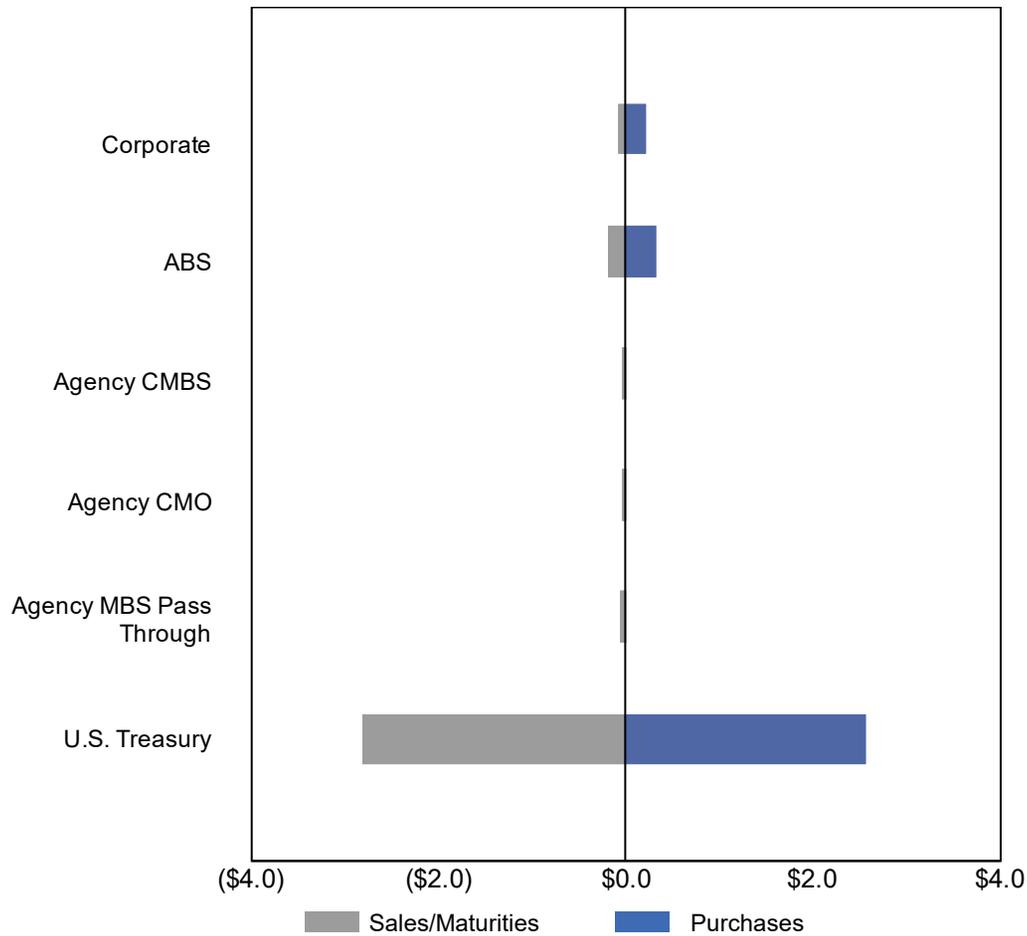
Historical Sector Allocation - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



Only includes investments held within the separately managed account(s).

Portfolio Activity - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

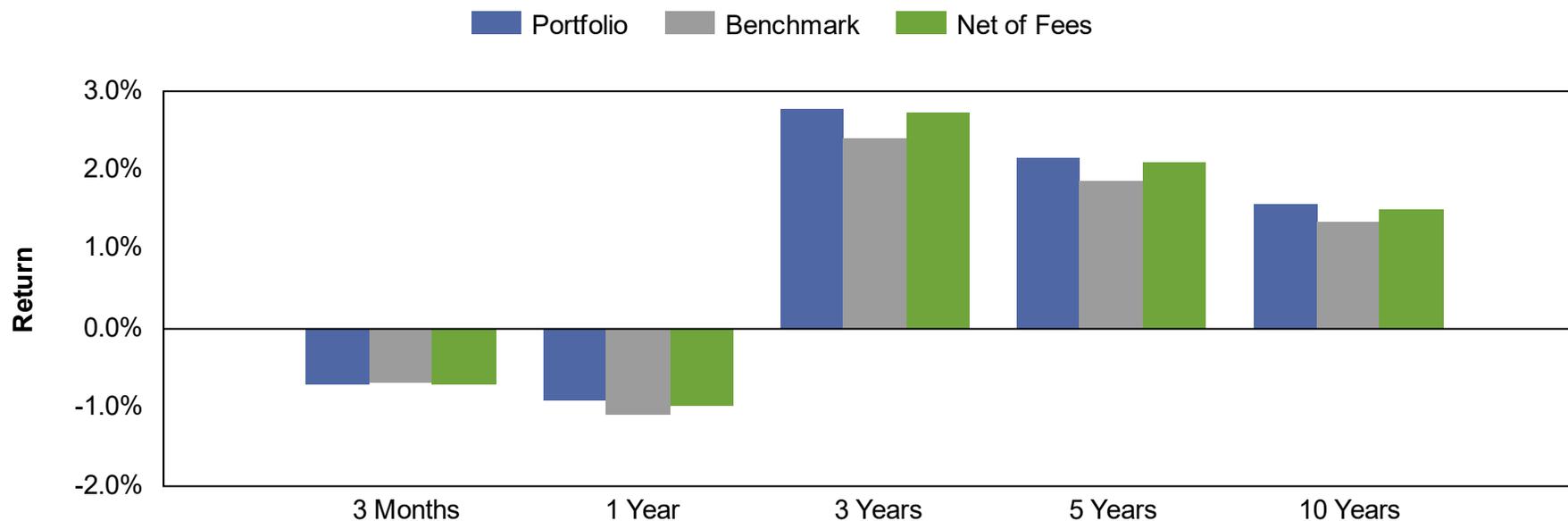
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$144,696
ABS	\$133,087
Agency CMBS	(\$17,383)
Agency CMO	(\$31,892)
Agency MBS Pass Through	(\$41,885)
U.S. Treasury	(\$257,007)
Total Net Activity	(\$70,384)

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$117,005	\$456,571	\$1,316,821	\$1,998,283	\$2,986,522
Change in Market Value	(\$419,589)	(\$801,925)	\$360,186	\$142,223	\$62,874
Total Dollar Return	(\$302,584)	(\$345,354)	\$1,677,007	\$2,140,506	\$3,049,396
Total Return³					
Portfolio	-0.71%	-0.92%	2.78%	2.17%	1.58%
Benchmark ⁴	-0.68%	-1.09%	2.41%	1.88%	1.35%
Basis Point Fee	0.02%	0.06%	0.06%	0.06%	0.06%
Net of Fee Return	-0.72%	-0.98%	2.72%	2.10%	1.52%

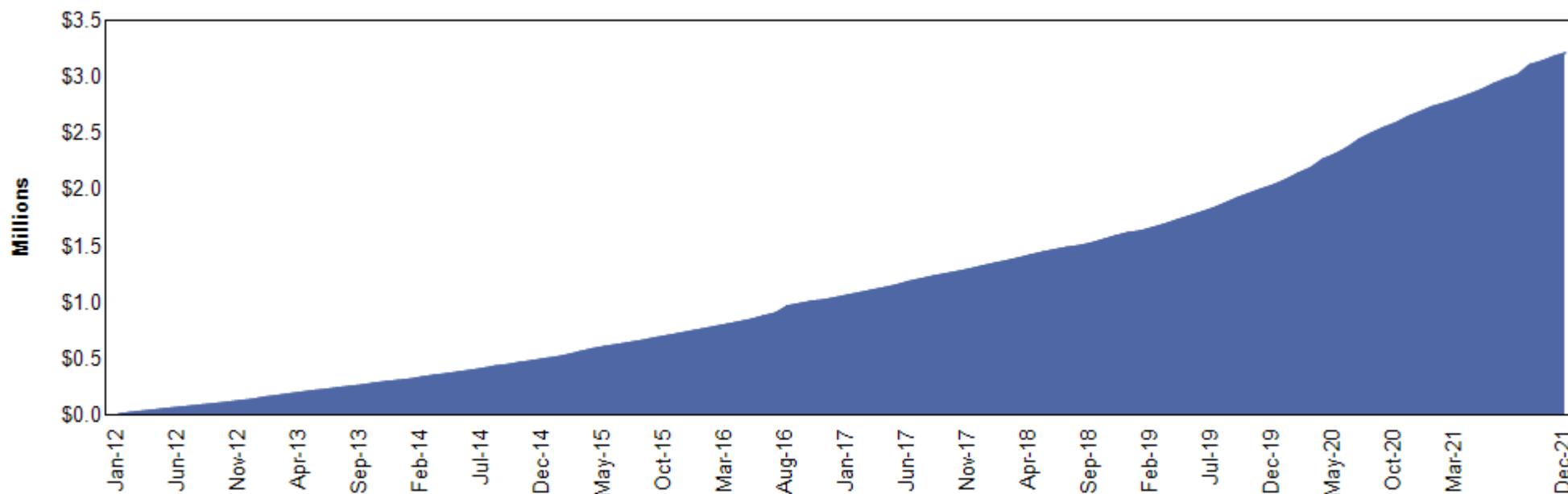
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2011.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg.

Accrual Basis Earnings - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year
Interest Earned	\$117,005	\$456,571	\$1,316,821	\$1,998,283	\$2,986,522
Realized Gains / (Losses)	\$10,526	\$133,923	\$338,685	\$282,079	\$458,148
Change in Amortized Cost	(\$20,658)	(\$67,180)	(\$61,084)	(\$111,503)	(\$229,280)
Total Earnings	\$106,873	\$523,314	\$1,594,422	\$2,168,859	\$3,215,389

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2011.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Realized gains / (losses) are shown on an amortized cost basis.

**Issuer Distribution
As of December 31, 2021**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	21,843,358	51.91%
FANNIE MAE	2,363,433	5.61%
ASIAN DEVELOPMENT BANK	1,322,162	3.13%
FREDDIE MAC	1,180,758	2.80%
INTER-AMERICAN DEVELOPMENT BANK	669,283	1.58%
FEDERAL HOME LOAN BANKS	667,831	1.58%
INTL BANK OF RECONSTRUCTION AND DEV	620,152	1.47%
CARMAX AUTO OWNER TRUST	561,295	1.33%
JP MORGAN CHASE & CO	462,531	1.10%
CATERPILLAR INC	401,198	0.95%
TOYOTA MOTOR CORP	347,200	0.83%
CITIGROUP INC	344,626	0.82%
PRINCIPAL FINANCIAL GROUP INC	333,192	0.79%
NEW YORK ST URBAN DEVELOPMENT CORP	326,572	0.78%
GM FINANCIAL LEASINGTRUST	323,352	0.77%
MORGAN STANLEY	321,529	0.76%
CAPITAL ONE FINANCIAL CORP	308,708	0.73%
UNITEDHEALTH GROUP INC	301,086	0.72%
PACCAR FINANCIAL CORP	292,880	0.70%
BMW FINANCIAL SERVICES NA LLC	281,585	0.67%
BANK OF AMERICA CO	274,380	0.65%
STATE OF MINNESOTA	261,197	0.62%
HERSHEY COMPANY	255,480	0.61%
THE BANK OF NEW YORK MELLON CORPORATION	250,585	0.60%

Issuer	Market Value (\$)	% of Portfolio
ASTRAZENECA PLC	246,815	0.59%
APPLE INC	246,435	0.59%
NESTLE SA	244,032	0.58%
DEERE & COMPANY	240,205	0.57%
DISCOVER FINANCIAL SERVICES	236,311	0.56%
CITY OF HOUSTON	234,761	0.56%
EXXON MOBIL CORP	225,315	0.54%
US BANCORP	221,963	0.53%
WELLS FARGO & COMPANY	217,402	0.52%
AMERICAN HONDA FINANCE	211,984	0.50%
AMERICAN EXPRESS CO	210,387	0.50%
IBM CORP	208,416	0.50%
MASSMUTUAL GLOBAL FUNDING	205,499	0.49%
PRUDENTIAL FINANCIAL INC	205,493	0.49%
BURLINGTON NORTHERN SANTA FE	193,565	0.46%
METLIFE INC	192,012	0.46%
ADOBE INC	189,428	0.45%
PFIZER INC	187,499	0.45%
AMAZON.COM INC	187,466	0.45%
TEXAS INSTRUMENTS INC	179,066	0.43%
FLORIDA STATE BOARD OF ADMIN FIN CORP	169,306	0.40%
HYUNDAI AUTO RECEIVABLES	164,197	0.39%
WORLD OMNI AUTO REC TRUST	153,253	0.36%
CHARLES SCHWAB	151,839	0.36%
JOHNSON & JOHNSON	146,189	0.35%
STATE OF CONNECTICUT	130,355	0.31%
VERIZON OWNER TRUST	129,650	0.31%

Issuer	Market Value (\$)	% of Portfolio
NOVARTIS AG	116,464	0.28%
BRISTOL-MYERS SQUIBB CO	111,230	0.26%
JOHN DEERE OWNER TRUST	109,218	0.26%
HONDA AUTO RECEIVABLES	104,610	0.25%
TOYOTA LEASE OWNER TRUST	99,524	0.24%
STATE OF MARYLAND	99,247	0.24%
KUBOTA CREDIT OWNER TRUST	99,060	0.24%
MERCK & CO INC	98,880	0.24%
DORMITORY AUTHORITY OF NEW YORK	98,719	0.23%
MASTERCARD INC	94,717	0.23%
PNC FINANCIAL SERVICES GROUP	94,179	0.22%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	93,348	0.22%
CITY OF TAMPA	89,291	0.21%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	84,457	0.20%
STATE OF MISSISSIPPI	84,028	0.20%
GENERAL DYNAMICS CORP	83,794	0.20%
3M COMPANY	83,481	0.20%
CNH EQUIPMENT TRUST	79,428	0.19%
EMERSON ELECTRIC COMPANY	79,231	0.19%
GOLDMAN SACHS GROUP INC	73,324	0.17%
LOCKHEED MARTIN CORP	73,235	0.17%
CHEVRON CORPORATION	70,430	0.17%
NEW YORK & NEW JERSEY PORT AUTHORITY	70,403	0.17%
NISSAN AUTO LEASE TRUST	70,004	0.17%
ABBOTT LABORATORIES	59,628	0.14%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	56,212	0.13%
BMW VEHICLE OWNER TRUST	50,451	0.12%

Issuer	Market Value (\$)	% of Portfolio
HONEYWELL INTERNATIONAL	45,020	0.11%
NISSAN AUTO RECEIVABLES	39,506	0.09%
UNITED PARCEL SERVICE INC	20,546	0.05%
Grand Total	42,074,882	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	450,000.00	AA+	Aaa	8/1/2018	8/3/2018	434,373.05	2.86	791.21	456,539.04
US TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	91282CAX9	400,000.00	AA+	Aaa	12/10/2020	12/10/2020	399,843.75	0.14	43.96	399,062.48
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	750,000.00	AA+	Aaa	4/29/2021	4/30/2021	749,794.92	0.14	2.59	747,656.25
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	210,000.00	AA+	Aaa	9/5/2018	9/6/2018	204,503.91	2.77	12.33	213,510.95
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	430,000.00	AA+	Aaa	3/16/2021	3/17/2021	429,815.23	0.15	1.48	428,656.25
US TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	500,000.00	AA+	Aaa	2/5/2020	2/6/2020	500,839.84	1.44	3,464.67	505,468.75
US TREASURY NOTES DTD 02/28/2021 0.125% 02/28/2023	91282CBN0	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	749,619.14	0.15	318.54	746,953.13
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	220,000.00	AA+	Aaa	7/2/2018	7/5/2018	208,097.65	2.75	1,121.27	222,578.14
US TREASURY NOTES DTD 03/15/2020 0.500% 03/15/2023	912828ZD5	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	755,009.77	0.16	1,118.78	750,117.15
US TREASURY NOTES DTD 03/31/2021 0.125% 03/31/2023	91282CBU4	500,000.00	AA+	Aaa	6/8/2021	6/8/2021	499,863.28	0.14	159.68	497,578.10
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	200,000.00	AA+	Aaa	9/3/2019	9/5/2019	201,007.81	1.35	766.48	202,406.24
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	750,000.00	AA+	Aaa	12/4/2018	12/6/2018	716,542.97	2.83	1,704.07	762,187.50
US TREASURY NOTES DTD 06/30/2016 1.375% 06/30/2023	912828S35	200,000.00	AA+	Aaa	12/10/2018	12/11/2018	188,460.94	2.73	7.60	202,343.76
US TREASURY NOTES DTD 07/02/2018 2.625% 06/30/2023	9128284U1	500,000.00	AA+	Aaa	2/5/2020	2/6/2020	519,589.84	1.44	36.26	515,156.25
US TREASURY N/B NOTES DTD 06/30/2021 0.125% 06/30/2023	91282CCK5	250,000.00	AA+	Aaa	7/16/2021	7/19/2021	249,521.48	0.22	0.86	248,281.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 07/15/2020 0.125% 07/15/2023	912828ZY9	450,000.00	AA+	Aaa	1/22/2021	1/25/2021	449,806.64	0.14	259.85	446,695.29
US TREASURY NOTES DTD 07/31/2018 2.750% 07/31/2023	912828Y61	750,000.00	AA+	Aaa	4/29/2021	4/30/2021	792,744.14	0.21	8,631.11	775,078.13
US TREASURY NOTES DTD 08/15/2020 0.125% 08/15/2023	91282CAF8	450,000.00	AA+	Aaa	1/22/2021	1/25/2021	449,736.33	0.15	212.47	446,273.46
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	75,000.00	AA+	Aaa	4/29/2021	4/30/2021	77,059.57	0.24	263.48	75,902.34
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	746,777.34	0.28	43.78	741,328.13
US TREASURY NOTES DTD 12/31/2018 2.625% 12/31/2023	9128285U0	500,000.00	AA+	Aaa	11/2/2021	11/3/2021	522,480.47	0.53	36.26	518,593.75
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	450,000.00	AA+	Aaa	1/22/2021	1/25/2021	449,208.98	0.18	259.85	444,304.71
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	240,000.00	AA+	Aaa	1/15/2021	1/20/2021	239,418.75	0.21	138.59	236,962.51
US TREASURY NOTES DTD 01/31/2019 2.500% 01/31/2024	9128285Z9	500,000.00	AA+	Aaa	2/5/2020	2/6/2020	520,117.19	1.46	5,230.98	517,890.60
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	240,000.00	AA+	Aaa	3/1/2019	3/5/2019	237,909.38	2.56	1,936.74	248,175.00
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	748,154.30	0.33	559.39	741,093.75
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	375,000.00	AA+	Aaa	1/22/2021	1/25/2021	396,782.22	0.21	1,284.53	385,136.70
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	500,000.00	AA+	Aaa	4/29/2021	4/30/2021	528,203.13	0.46	2,714.63	516,250.00
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	90,000.00	AA+	Aaa	6/17/2021	6/21/2021	92,984.77	0.48	344.92	91,420.31
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	776,865.23	0.48	2,874.31	761,835.90
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	500,000.00	AA+	Aaa	4/29/2021	4/30/2021	517,460.94	0.52	659.34	507,812.50
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	360,000.00	AA+	Aaa	1/2/2020	1/6/2020	361,701.56	1.65	17.40	368,156.23

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	280,000.00	AA+	Aaa	2/5/2020	2/6/2020	290,314.06	1.47	17.40	290,456.26
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	450,000.00	AA+	Aaa	1/22/2021	1/25/2021	475,488.28	0.30	21.76	460,195.29
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	125,000.00	AA+	Aaa	3/2/2020	3/4/2020	126,791.99	0.83	477.81	125,429.69
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	746,806.64	0.61	958.10	737,460.90
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	375,000.00	AA+	Aaa	1/21/2021	1/22/2021	373,037.11	0.37	82.42	364,687.50
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	500,000.00	AA+	Aaa	12/2/2021	12/6/2021	486,640.63	1.01	3.45	485,703.10
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	185,000.00	AA+	Aaa	4/5/2021	4/7/2021	180,642.38	0.81	193.55	179,421.10
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	210,000.00	AA+	Aaa	4/22/2021	4/26/2021	206,128.13	0.68	178.38	203,404.70
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	500,000.00	AA+	Aaa	4/29/2021	4/30/2021	488,437.50	0.77	214.09	483,203.10
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	320,000.00	AA+	Aaa	9/3/2021	9/8/2021	316,100.00	0.67	105.49	310,300.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	375,000.00	AA+	Aaa	1/21/2021	1/22/2021	373,637.70	0.45	3.88	363,398.44
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	5/5/2021	5/5/2021	490,546.88	0.78	784.65	483,750.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	12/2/2021	12/6/2021	485,000.00	1.12	784.65	483,750.00
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026	912828P46	500,000.00	AA+	Aaa	3/1/2021	3/3/2021	522,792.97	0.69	3,068.95	508,515.60
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	500,000.00	AA+	Aaa	11/2/2021	11/3/2021	492,636.72	1.09	642.27	490,000.00
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	175,000.00	AA+	Aaa	9/29/2021	9/30/2021	173,379.88	0.95	115.38	171,417.96
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	500,000.00	AA+	Aaa	6/2/2021	6/4/2021	498,945.31	0.79	329.67	489,765.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	500,000.00	AA+	Aaa	12/2/2021	12/6/2021	492,187.50	1.21	1,117.79	491,093.75
Security Type Sub-Total		21,835,000.00					21,933,808.20	0.80	44,117.10	21,843,357.54
Supranational										
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.126% 04/20/2023	459058JV6	260,000.00	AAA	Aaa	4/13/2021	4/20/2021	259,461.80	0.23	64.61	258,529.44
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	260,000.00	AAA	Aaa	4/17/2020	4/24/2020	259,911.60	0.51	133.61	259,589.98
ASIAN DEVELOPMENT BANK NOTES DTD 07/14/2020 0.250% 07/14/2023	045167EV1	515,000.00	AAA	Aaa	7/7/2020	7/14/2020	514,139.95	0.31	597.26	512,074.80
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	365,000.00	AAA	Aaa	11/17/2020	11/24/2020	364,215.25	0.32	93.78	361,623.02
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024	045167FE8	820,000.00	AAA	Aaa	6/2/2021	6/9/2021	819,508.00	0.40	170.83	810,087.02
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	415,000.00	AAA	Aaa	9/15/2021	9/23/2021	414,692.90	0.52	564.86	409,692.98
Security Type Sub-Total		2,635,000.00					2,631,929.50	0.38	1,624.95	2,611,597.24
Municipal										
NY ST URBAN DEV CORP TXBL REV BONDS DTD 07/23/2020 0.622% 03/15/2023	650036BE5	75,000.00	NR	Aa2	7/17/2020	7/23/2020	75,000.00	0.62	137.36	75,090.75
PORT AUTH OF NY/NJ TXBL REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	70,000.00	A+	Aa3	7/2/2020	7/8/2020	70,000.00	1.09	380.10	70,402.50
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	40,000.00	AAA	Aaa	9/18/2019	10/16/2019	40,000.00	2.00	332.67	40,808.40
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024	4423315T7	230,000.00	AA	Aa3	8/23/2019	9/10/2019	230,000.00	1.95	1,495.00	234,761.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Municipal										
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	40,000.00	A+	Aa3	5/29/2020	6/11/2020	40,000.00	2.00	399.60	41,032.00
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	15,000.00	AAA	Aaa	9/18/2019	10/16/2019	15,000.00	2.05	127.88	15,403.20
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	100,000.00	AAA	Aaa	7/23/2020	8/5/2020	99,972.00	0.52	212.50	99,247.00
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS DTD 07/28/2020 0.707% 10/01/2024	875291AU0	90,000.00	AAA	Aaa	7/17/2020	7/28/2020	90,000.00	0.71	159.08	89,290.80
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	85,000.00	AA	Aa2	7/24/2020	8/6/2020	85,000.00	0.57	80.04	84,028.45
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	255,000.00	AA+	NR	12/16/2020	12/23/2020	255,000.00	0.87	653.23	251,481.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	25,000.00	AA	Aa3	9/3/2020	9/16/2020	25,176.75	1.11	157.25	24,898.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	145,000.00	AA	Aa3	9/3/2020	9/16/2020	145,000.00	1.26	912.05	144,408.40
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	265,000.00	AAA	Aa1	8/11/2020	8/25/2020	265,000.00	0.63	695.63	261,197.25
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	95,000.00	AA+	Aaa	10/30/2020	11/10/2020	95,000.00	0.77	305.98	93,347.95
NY ST DORM AUTH PITS TXBL REV BONDS DTD 06/23/2021 1.187% 03/15/2026	64990FD50	100,000.00	AA+	NR	6/16/2021	6/23/2021	100,000.00	1.19	619.88	98,719.00
CT ST TXBL GO BONDS DTD 06/04/2021 1.123% 06/01/2026	20772KNX3	90,000.00	A+	Aa3	5/20/2021	6/4/2021	90,000.00	1.12	84.23	89,323.20
Security Type Sub-Total		1,720,000.00					1,720,148.75	1.06	6,752.48	1,713,438.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Federal Agency										
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	315,000.00	AA+	Aaa	6/24/2020	6/26/2020	314,080.20	0.35	10.94	313,450.52
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	285,000.00	AA+	Aaa	7/8/2020	7/10/2020	284,387.25	0.32	338.44	283,432.79
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	25,000.00	AA+	Aaa	12/2/2020	12/4/2020	24,975.25	0.28	4.69	24,760.25
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	255,000.00	AA+	Aaa	2/7/2019	2/8/2019	254,051.40	2.58	2,585.42	263,885.22
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	280,000.00	AA+	Aaa	2/14/2019	2/15/2019	279,008.80	2.58	2,683.33	289,858.80
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	345,000.00	AA+	Aaa	1/8/2020	1/10/2020	343,899.45	1.69	2,709.69	351,198.27
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	385,000.00	AA+	Aaa	4/15/2020	4/16/2020	383,090.40	0.60	411.74	377,972.60
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	440,000.00	AA+	Aaa	4/22/2020	4/24/2020	439,093.60	0.67	527.08	433,695.24
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	520,000.00	AA+	Aaa	6/17/2020	6/19/2020	518,923.60	0.54	101.11	509,490.28
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	145,000.00	AA+	Aaa	7/21/2020	7/23/2020	144,277.90	0.48	241.67	141,187.66
Security Type Sub-Total		2,995,000.00					2,985,787.85	1.03	9,614.11	2,988,931.63
Corporate										
PACCAR FINANCIAL CORP DTD 08/10/2017 2.300% 08/10/2022	69371RN77	140,000.00	A+	A1	8/7/2017	8/10/2017	139,907.60	2.31	1,261.17	141,584.94
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	70,000.00	AA-	Aa2	5/7/2020	5/11/2020	70,000.00	1.14	110.93	70,429.73
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	180,000.00	A	A1	5/3/2018	5/10/2018	179,924.40	3.38	776.25	186,212.52
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023	110122DT2	80,000.00	A+	A2	11/9/2020	11/13/2020	80,000.00	0.54	57.28	80,001.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Corporate										
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	90,000.00	A-	A3	10/23/2019	10/25/2019	95,067.90	2.11	1,382.50	94,179.33
3M COMPANY DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	80,000.00	A+	A1	2/12/2019	2/22/2019	80,937.60	2.99	989.44	83,481.36
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	180,000.00	A-	A2	3/6/2019	3/8/2019	180,919.80	3.44	2,059.00	185,124.06
MERCK & CO INC (CALLABLE) CORP NOTES DTD 03/07/2019 2.900% 03/07/2024	58933YAU9	95,000.00	A+	A1	3/5/2019	3/7/2019	94,732.10	2.96	872.42	98,880.09
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	180,000.00	A+	A2	3/4/2019	3/11/2019	179,908.20	2.96	1,563.50	187,499.16
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 03/16/2021 0.697% 03/16/2024	46647PBZ8	75,000.00	A-	A2	3/9/2021	3/16/2021	75,000.00	0.70	152.47	74,826.00
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	30,000.00	A	A2	3/16/2021	3/18/2021	29,985.00	0.77	64.38	29,862.66
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	90,000.00	A+	A1	4/2/2019	4/4/2019	92,827.80	2.70	759.38	94,717.35
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	20,000.00	BBB+	A1	4/19/2021	4/22/2021	20,000.00	0.73	34.93	19,930.56
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	75,000.00	BBB+	A1	4/20/2021	4/22/2021	75,087.00	0.69	130.97	74,739.60
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024	06406RAS6	70,000.00	A	A1	4/19/2021	4/26/2021	69,925.10	0.54	63.19	69,111.98
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	95,000.00	A+	A3	5/17/2021	5/19/2021	94,901.20	0.59	66.76	93,775.26
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	130,000.00	BBB+	A3	5/7/2020	5/14/2020	130,000.00	1.68	278.73	131,257.62

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Corporate										
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	125,000.00	A-	A2	5/19/2020	5/27/2020	125,000.00	1.51	157.71	125,869.13
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVQ9	110,000.00	A	A2	6/7/2021	6/10/2021	109,862.50	0.49	33.00	108,560.21
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	215,000.00	A+	A2	7/24/2019	7/29/2019	214,789.30	2.42	2,164.33	221,963.42
PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024	69371RQ25	90,000.00	A+	A1	8/8/2019	8/15/2019	89,801.10	2.20	731.00	92,141.28
EXXON MOBIL CORPORATION DTD 08/16/2019 2.019% 08/16/2024	30231GBC5	220,000.00	AA-	Aa2	8/13/2019	8/16/2019	220,000.00	2.02	1,665.68	225,315.42
PRINCIPAL LFE GLB FND II NOTES DTD 08/25/2021 0.750% 08/23/2024	74256LEQ8	130,000.00	A+	A1	8/18/2021	8/25/2021	129,919.40	0.77	341.25	128,223.94
UNITED PARCEL SERVICE DTD 08/16/2019 2.200% 09/01/2024	911312BT2	20,000.00	A-	A2	8/13/2019	8/16/2019	19,982.80	2.22	146.67	20,546.30
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	40,000.00	A	A2	9/7/2021	9/10/2021	39,974.00	0.65	77.08	39,538.52
MET LIFE GLOB FUNDING I NOTES DTD 09/28/2021 0.700% 09/27/2024	59217GEP0	195,000.00	AA-	Aa3	9/21/2021	9/28/2021	194,976.60	0.70	352.63	192,011.63
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	30,000.00	A	A1	1/21/2020	1/28/2020	30,132.00	2.00	117.25	30,783.45
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	90,000.00	A	A1	10/17/2019	10/24/2019	89,842.50	2.14	351.75	92,350.35
CITIGROUP INC CORPORATE NOTES DTD 10/30/2020 0.776% 10/30/2024	172967MT5	125,000.00	BBB+	A3	10/23/2020	10/30/2020	125,000.00	0.78	164.36	124,181.38
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	185,000.00	A	A2	11/4/2019	11/8/2019	184,826.10	2.17	585.58	189,984.83
JOHN DEERE CAPITAL CORP DTD 01/09/2020 2.050% 01/09/2025	24422EVC0	90,000.00	A	A2	1/6/2020	1/9/2020	89,974.80	2.06	881.50	92,106.63
ADOBE INC CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	185,000.00	A+	A2	1/22/2020	2/3/2020	184,605.95	1.95	1,464.58	189,427.98

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Corporate										
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	245,000.00	A+	A1	2/10/2020	2/13/2020	244,835.85	1.81	1,690.50	248,664.71
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	115,000.00	AA-	A1	2/11/2020	2/14/2020	114,829.80	1.78	765.87	116,464.41
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 02/20/2015 2.900% 03/01/2025	539830BE8	70,000.00	A-	A3	3/4/2021	3/8/2021	75,285.70	0.96	676.67	73,235.47
TEXAS INSTRUMENTS INC CORP NOTES DTD 03/12/2020 1.375% 03/12/2025	882508BH6	70,000.00	A+	Aa3	3/3/2020	3/12/2020	69,895.70	1.41	291.42	70,232.47
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025	06051GJR1	90,000.00	A-	A2	4/16/2021	4/22/2021	90,000.00	0.98	168.36	89,256.06
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	4/27/2021	5/4/2021	45,000.00	0.98	73.58	44,593.38
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	4/28/2021	5/4/2021	45,088.65	0.93	73.58	44,593.38
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	115,000.00	AA+	Aaa	5/4/2020	5/11/2020	114,794.15	1.16	179.69	114,659.95
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	165,000.00	BBB+	A1	5/13/2021	5/19/2021	165,316.80	0.76	154.97	163,051.18
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	55,000.00	BBB+	A1	5/12/2021	5/19/2021	55,000.00	0.81	51.66	54,350.40
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 06/01/2021 0.790% 05/30/2025	61747YEA9	170,000.00	BBB+	A1	5/26/2021	6/1/2021	170,000.00	0.79	115.65	167,747.33
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	45,000.00	A	A2	5/14/2020	5/18/2020	44,995.50	1.35	50.63	45,020.07
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	70,000.00	A	A1	5/27/2020	6/1/2020	69,870.50	0.94	52.50	69,267.10

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Corporate										
EMERSON ELECTRIC CO CORPORATE NOTES (CAL DTD 05/21/2015 3.150% 06/01/2025	291011BG8	75,000.00	A	A2	9/29/2020	9/30/2020	82,886.25	0.85	196.88	79,230.98
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	265,000.00	A-	A2	5/24/2021	6/1/2021	265,000.00	0.82	181.97	261,836.17
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	190,000.00	AA	A1	6/1/2020	6/3/2020	189,925.90	0.81	118.22	187,465.78
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 07/15/2020 3.875% 08/15/2025	110122DC9	29,000.00	A+	A2	9/29/2020	9/30/2020	33,137.72	0.88	424.53	31,228.85
APPLE INC (CALLABLE) CORPORATE NOTES DTD 08/20/2020 0.550% 08/20/2025	037833DX5	60,000.00	AA+	Aaa	8/13/2020	8/20/2020	59,858.40	0.60	120.08	58,540.26
JOHNSON & JOHNSON CORPORATE NOTES DTD 08/25/2020 0.550% 09/01/2025	478160CN2	150,000.00	AAA	Aaa	8/20/2020	8/25/2020	149,836.50	0.57	275.00	146,188.80
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	180,000.00	AA-	A3	5/20/2021	5/24/2021	199,611.00	1.03	2,190.00	193,564.98
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	55,000.00	A+	A2	9/24/2020	9/28/2020	63,023.40	0.87	627.53	59,627.87
MORGAN STANLEY CORPORATE NOTES (CALLABLE DTD 10/21/2020 0.864% 10/21/2025	6174468R3	60,000.00	BBB+	A1	10/16/2020	10/21/2020	60,000.00	0.86	100.80	59,111.10
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/28/2021 0.750% 01/28/2026	06406RAQ0	60,000.00	A	A1	1/21/2021	1/28/2021	59,871.00	0.79	191.25	58,339.14
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026	037833EB2	75,000.00	AA+	Aaa	2/1/2021	2/8/2021	74,831.25	0.75	208.54	73,234.73
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	75,000.00	BBB+	A2	2/10/2021	2/12/2021	75,000.00	0.86	247.59	73,323.68

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Corporate										
CHARLES SCHWAB CORP CORPORATE NOTES DTD 12/11/2020 0.900% 03/11/2026	808513BF1	125,000.00	A	A2	12/8/2020	12/11/2020	124,847.50	0.92	343.75	121,976.00
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 05/10/2021 1.100% 05/11/2026	69371RR32	60,000.00	A+	A1	5/4/2021	5/10/2021	59,959.20	1.11	91.67	59,154.06
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	210,000.00	A+	A3	5/17/2021	5/19/2021	209,634.60	1.19	308.58	207,310.53
IBM CORP DTD 05/15/2019 3.300% 05/15/2026	459200JZ5	195,000.00	A-	A3	7/21/2021	7/23/2021	215,057.70	1.10	822.25	208,415.81
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	105,000.00	A-	A3	7/21/2021	7/23/2021	105,480.90	1.10	115.50	103,662.09
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	145,000.00	A-	A3	5/25/2021	5/28/2021	144,817.30	1.23	159.50	143,152.41
GENERAL DYNAMICS CORP NOTES (CALLABLE) DTD 05/10/2021 1.150% 06/01/2026	369550BN7	85,000.00	A-	A3	5/3/2021	5/10/2021	84,866.55	1.18	81.46	83,794.45
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 07/16/2021 1.200% 07/16/2026	57629WDE7	210,000.00	AA+	Aa3	7/21/2021	7/23/2021	210,495.60	1.15	1,155.00	205,498.65
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	210,000.00	A	A2	8/9/2021	8/12/2021	209,544.30	1.30	1,013.54	206,794.56
PRINCIPAL LFE GLB FND II NOTES DTD 08/16/2021 1.250% 08/16/2026	74256LEP0	210,000.00	A+	A1	8/10/2021	8/16/2021	209,059.20	1.34	984.38	204,967.77
PRICOA GLOBAL FUNDING 1 NOTES DTD 08/31/2021 1.200% 09/01/2026	74153WCP2	210,000.00	AA-	Aa3	8/24/2021	8/31/2021	209,523.30	1.25	847.00	205,492.56
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	215,000.00	A-	A3	9/7/2021	9/9/2021	214,834.45	1.32	869.56	211,984.41
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 1.150% 09/14/2026	14913R2Q9	215,000.00	A	A2	9/7/2021	9/14/2021	214,625.90	1.19	734.88	211,213.21

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Corporate										
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 09/15/2021 1.125% 09/15/2026	882508BK9	110,000.00	A+	Aa3	9/7/2021	9/15/2021	110,000.00	1.13	364.38	108,833.67
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	210,000.00	BBB+	A3	11/22/2021	11/24/2021	209,008.80	1.75	548.63	210,387.45
NESTLE HOLDINGS INC CORPORATE NOTES DTD 09/14/2021 1.150% 01/14/2027	641062AV6	250,000.00	AA-	Aa3	9/7/2021	9/14/2021	249,717.50	1.17	854.51	244,031.50
Security Type Sub-Total		8,869,000.00					8,937,177.62	1.43	38,379.73	8,908,115.27
Agency MBS Pass Through										
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	115,052.53	AA+	Aaa	2/13/2020	2/18/2020	119,402.95	2.60	287.63	120,887.81
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	113,431.22	AA+	Aaa	2/5/2020	2/18/2020	117,348.15	2.67	283.58	119,126.13
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	91,803.28	AA+	Aaa	11/15/2019	11/19/2019	94,485.65	2.76	229.51	96,510.30
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	113,560.01	AA+	Aaa	3/24/2020	3/25/2020	119,663.85	2.57	283.90	119,796.84
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	91,074.81	AA+	Aaa	7/27/2020	7/29/2020	96,411.23	2.04	189.74	94,721.72
Security Type Sub-Total		524,921.85					547,311.83	2.54	1,274.36	551,042.80
Agency CMO										
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	126,955.68	AA+	Aaa	2/21/2020	2/26/2020	125,924.15	1.49	145.47	127,437.58
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	65,775.96	AA+	Aaa	2/7/2020	2/12/2020	64,840.71	1.44	68.52	66,058.44
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	92,400.10	AA+	Aaa	2/14/2020	2/20/2020	94,161.46	2.40	192.50	95,119.32

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Agency CMO										
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	47,339.43	AA+	Aaa	7/8/2020	7/13/2020	51,117.34	2.58	118.35	49,524.52
Security Type Sub-Total		332,471.17					336,043.66	1.90	524.84	338,139.86
Agency CMBS										
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	140,000.00	AA+	Aaa	1/28/2021	2/2/2021	149,455.47	0.58	357.23	143,646.75
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	95,359.60	AA+	Aaa	7/23/2020	7/30/2020	95,357.82	0.53	41.80	93,595.56
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	95,708.26	AA+	Aaa	2/19/2020	2/27/2020	95,707.86	1.77	140.85	96,665.33
Security Type Sub-Total		331,067.86					340,521.15	0.91	539.88	333,907.64
ABS										
TOYOTA ABS 2018-C A3 DTD 08/22/2018 3.020% 12/15/2022	89231AAD3	8,645.45	AAA	Aaa	8/14/2018	8/22/2018	8,643.91	3.02	11.60	8,654.97
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	60,000.00	AAA	Aaa	9/22/2020	9/29/2020	59,994.25	0.45	8.25	59,992.03
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	70,000.00	AAA	Aaa	9/22/2020	9/29/2020	69,992.80	0.43	13.38	70,004.12
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	75,000.00	AAA	Aaa	3/2/2021	3/10/2021	74,997.62	0.29	3.63	74,790.20
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	100,000.00	AAA	Aaa	4/13/2021	4/21/2021	99,988.33	0.39	11.92	99,524.02
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	215,000.00	AAA	NR	5/18/2021	5/26/2021	214,966.25	0.35	22.34	214,016.33
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	39,501.96	AAA	Aaa	6/23/2020	6/30/2020	39,500.88	0.55	9.66	39,506.32
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	90,000.00	AAA	Aaa	7/21/2020	7/27/2020	89,993.07	0.44	17.60	89,880.47
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	105,000.00	AAA	NR	9/22/2020	9/29/2020	104,984.58	0.37	14.03	104,610.06

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
ABS										
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	50,471.20	AAA	NR	7/8/2020	7/15/2020	50,467.39	0.48	4.04	50,451.14
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	55,000.00	NR	Aaa	7/14/2020	7/22/2020	54,991.62	0.51	12.47	54,888.66
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	85,000.00	AAA	NR	7/14/2020	7/22/2020	84,984.09	0.48	18.13	84,981.54
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	130,000.00	NR	Aaa	8/4/2020	8/12/2020	129,972.70	0.47	18.67	129,649.65
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	80,000.00	AAA	NR	7/14/2020	7/22/2020	79,986.29	0.62	22.04	79,982.78
GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	50,000.00	AAA	NR	8/10/2021	8/18/2021	49,998.20	0.50	7.64	49,343.84
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	100,000.00	NR	Aaa	4/6/2021	4/14/2021	99,979.54	0.62	27.56	99,060.31
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	60,000.00	AAA	NR	10/14/2020	10/21/2020	59,986.79	0.50	13.33	59,717.30
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	80,000.00	AAA	NR	4/20/2021	4/28/2021	79,991.58	0.38	13.51	79,215.55
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	55,000.00	NR	Aaa	3/2/2021	3/10/2021	54,989.43	0.36	8.80	54,329.12
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	40,000.00	AAA	NR	1/20/2021	1/27/2021	39,992.10	0.34	6.04	39,658.61
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	80,000.00	AAA	NR	3/9/2021	3/15/2021	79,981.30	0.41	14.22	79,428.46
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	120,000.00	AAA	NR	4/13/2021	4/21/2021	119,974.14	0.52	27.73	118,979.33
GMCAR 2021-2 A3 DTD 04/14/2021 0.510% 04/16/2026	380149AC8	85,000.00	NR	Aaa	4/6/2021	4/14/2021	84,992.53	0.51	18.06	84,457.14
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	265,000.00	AAA	Aaa	7/21/2021	7/28/2021	264,956.41	0.55	64.78	262,956.90
WOART 2021-B A3 DTD 05/19/2021 0.420% 06/15/2026	98163LAC4	155,000.00	AAA	NR	5/11/2021	5/19/2021	154,977.66	0.42	28.93	153,252.79
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	240,000.00	AAA	Aaa	9/20/2021	9/27/2021	239,948.62	0.58	61.87	236,311.37

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
ABS										
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/16/2026	14041NFY2	310,000.00	AAA	NR	11/18/2021	11/30/2021	309,957.28	1.04	277.62	308,708.11
Security Type Sub-Total		2,803,618.61					2,803,189.36	0.54	757.85	2,786,351.12
Managed Account Sub Total		42,046,079.49					42,235,917.92		103,585.30	42,074,882.00
Securities Sub Total		\$42,046,079.49					\$42,235,917.92		\$103,585.30	\$42,074,882.00
Accrued Interest										\$103,585.30
Total Investments										\$42,178,467.30

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/21/2021	10/25/2021	65,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	64,061.52	1.19%	
11/2/2021	11/3/2021	500,000.00	91282CBW0	US TREASURY N/B NOTES	0.75%	4/30/2026	492,667.80	1.09%	
11/2/2021	11/3/2021	500,000.00	9128285U0	US TREASURY NOTES	2.62%	12/31/2023	526,974.36	0.53%	
11/18/2021	11/30/2021	310,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	309,957.28	1.04%	
11/22/2021	11/24/2021	210,000.00	025816CM9	AMERICAN EXPRESS CO (CALLABLE) CORPORATE	1.65%	11/4/2026	209,201.30	1.75%	
12/2/2021	12/6/2021	500,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	485,652.17	1.12%	
12/2/2021	12/6/2021	500,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	487,180.71	1.01%	
12/2/2021	12/6/2021	500,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	492,992.79	1.21%	
Total BUY		3,085,000.00					3,068,687.93		0.00
INTEREST									
10/1/2021	10/25/2021	105,951.72	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	46.44		
10/1/2021	10/25/2021	97,698.85	3140X7DF3	FN FM3701	2.50%	7/1/2035	203.54		
10/1/2021	10/25/2021	122,922.09	3140X57G2	FN FM2694	3.00%	3/1/2035	307.31		
10/1/2021	10/25/2021	50,653.63	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	126.63		
10/1/2021	10/1/2021		MONEY0002	MONEY MARKET FUND			8.14		
10/1/2021	10/15/2021	140,387.75	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	160.86		
10/1/2021	10/1/2021	90,000.00	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/2024	1,518.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2021	10/25/2021	140,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	357.24		
10/1/2021	10/25/2021	102,499.43	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	150.84		
10/1/2021	10/25/2021	72,691.75	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	75.72		
10/1/2021	10/25/2021	122,963.38	3132A8EC9	FR ZS7331	3.00%	12/1/2030	307.41		
10/1/2021	10/1/2021	90,000.00	875291AU0	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	0.70%	10/1/2024	318.15		
10/1/2021	10/25/2021	101,660.51	3140QBY28	FN CA4328	3.00%	10/1/2034	254.15		
10/1/2021	10/25/2021	121,562.01	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	303.91		
10/1/2021	10/25/2021	100,629.78	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	209.65		
10/5/2021	10/5/2021	95,000.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/2024	314.43		
10/14/2021	10/14/2021	385,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	962.50		
10/15/2021	10/15/2021	40,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11.33		
10/15/2021	10/15/2021	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	26.67		
10/15/2021	10/15/2021	90,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	33.00		
10/15/2021	10/15/2021	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
10/15/2021	10/15/2021	265,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	121.46		
10/15/2021	10/15/2021	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	25.00		
10/15/2021	10/15/2021	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	54.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2021	10/15/2021	55,000.00	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	23.38		
10/15/2021	10/15/2021	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	69.60		
10/15/2021	10/15/2021	80,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	41.33		
10/15/2021	10/15/2021	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	16.50		
10/15/2021	10/15/2021	80,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25.33		
10/15/2021	10/15/2021	85,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	34.00		
10/15/2021	10/15/2021	33,516.83	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/2022	84.35		
10/15/2021	10/15/2021	45,000.00	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	20.63		
10/15/2021	10/15/2021	70,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	25.08		
10/15/2021	10/15/2021	140,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/2024	220.50		
10/15/2021	10/15/2021	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	52.00		
10/16/2021	10/16/2021	85,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	36.13		
10/18/2021	10/18/2021	105,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	32.38		
10/20/2021	10/20/2021	215,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	60.92		
10/20/2021	10/20/2021	60,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	22.50		
10/20/2021	10/20/2021	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	50.92		
10/20/2021	10/20/2021	260,000.00	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	162.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/20/2021	10/20/2021	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		
10/20/2021	10/20/2021	100,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	32.50		
10/21/2021	10/21/2021	60,000.00	6174468R3	MORGAN STANLEY CORPORATE NOTES (CALLABLE)	0.86%	10/21/2025	259.20		
10/22/2021	10/22/2021	440,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	1,375.00		
10/22/2021	10/22/2021	90,000.00	06051GJR1	BANK OF AMERICA CORP NOTES (CALLABLE)	0.97%	4/22/2025	439.20		
10/24/2021	10/24/2021	120,000.00	06406RAL1	BANK OF NY MELLON CORP	2.10%	10/24/2024	1,260.00		
10/25/2021	10/25/2021	75,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	18.13		
10/25/2021	10/25/2021	55,000.00	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	22.00		
10/26/2021	10/26/2021	70,000.00	06406RAS6	BANK OF NY MELLON CORP NOTES (CALLABLE)	0.50%	4/26/2024	175.00		
10/30/2021	10/30/2021	125,000.00	172967MT5	CITIGROUP INC CORPORATE NOTES	0.77%	10/30/2024	485.00		
10/31/2021	10/31/2021	750,000.00	91282CAR2	US TREASURY NOTES	0.12%	10/31/2022	468.75		
10/31/2021	10/31/2021	675,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	6,750.00		
10/31/2021	10/31/2021	500,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/2025	625.00		
11/1/2021	11/25/2021	120,339.22	3132A8EC9	FR ZS7331	3.00%	12/1/2030	300.85		
11/1/2021	11/25/2021	99,648.79	3140QBY28	FN CA4328	3.00%	10/1/2034	249.12		
11/1/2021	11/25/2021	140,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	357.23		
11/1/2021	11/25/2021	70,647.72	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	73.59		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2021	11/1/2021	90,000.00	172967MX6	CITIGROUP INC CORPORATE NOTES	0.98%	5/1/2025	434.09		
11/1/2021	11/25/2021	49,658.38	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	124.15		
11/1/2021	11/25/2021	102,093.16	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	221.30		
11/1/2021	11/25/2021	120,458.36	3140X57G2	FN FM2694	3.00%	3/1/2035	301.15		
11/1/2021	11/1/2021		MONEY0002	MONEY MARKET FUND			5.95		
11/1/2021	11/25/2021	97,922.59	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	204.01		
11/1/2021	11/25/2021	105,619.82	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	46.30		
11/1/2021	11/25/2021	118,745.23	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	296.86		
11/1/2021	11/1/2021	85,000.00	605581MZ7	MS ST TXBL GO BONDS	0.56%	11/1/2024	240.13		
11/1/2021	11/25/2021	96,010.30	3140X7DF3	FN FM3701	2.50%	7/1/2035	200.02		
11/1/2021	11/15/2021	137,495.21	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	157.55		
11/8/2021	11/8/2021	185,000.00	14913Q3B3	CATERPILLAR FINL SERVICE	2.15%	11/8/2024	1,988.75		
11/11/2021	11/11/2021	115,000.00	037833DT4	APPLE INC (CALLABLE) CORP NOTES	1.12%	5/11/2025	646.88		
11/11/2021	11/11/2021	70,000.00	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/2023	399.35		
11/11/2021	11/11/2021	60,000.00	69371RR32	PACCAR FINANCIAL CORP CORPORATE NOTES	1.10%	5/11/2026	331.83		
11/13/2021	11/13/2021	80,000.00	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/2023	214.80		
11/15/2021	11/15/2021	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	78.23		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2021	11/15/2021	45,000.00	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	20.63		
11/15/2021	11/15/2021	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	54.25		
11/15/2021	11/15/2021	70,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	25.08		
11/15/2021	11/15/2021	265,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	221.35		
11/15/2021	11/15/2021	195,000.00	459200JZ5	IBM CORP	3.30%	5/15/2026	3,217.50		
11/15/2021	11/15/2021	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	27.21		
11/15/2021	11/15/2021	55,000.00	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	23.38		
11/15/2021	11/15/2021	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	116.00		
11/15/2021	11/15/2021	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	26.67		
11/15/2021	11/15/2021	750,000.00	912828VB3	US TREASURY NOTES	1.75%	5/15/2023	6,562.50		
11/15/2021	11/15/2021	40,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11.33		
11/15/2021	11/15/2021	90,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	62.97		
11/15/2021	11/15/2021	80,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	44.02		
11/15/2021	11/15/2021	130,000.00	172967MR9	CITIGROUP INC (CALLABLE) CORPORATE NOTES	1.67%	5/15/2024	1,090.70		
11/15/2021	11/15/2021	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
11/15/2021	11/15/2021	210,000.00	91324PEC2	UNITEDHEALTH GROUP INC (CALLABLE) CORPOR	1.15%	5/15/2026	1,180.67		
11/15/2021	11/15/2021	95,000.00	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	261.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2021	11/15/2021	85,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	34.00		
11/15/2021	11/15/2021	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	25.00		
11/15/2021	11/15/2021	140,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/2024	220.50		
11/15/2021	11/15/2021	375,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/2022	3,046.88		
11/15/2021	11/15/2021	24,772.00	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/2022	62.34		
11/15/2021	11/15/2021	180,000.00	427866AZ1	HERSHEY COMPANY	3.37%	5/15/2023	3,037.50		
11/15/2021	11/15/2021	80,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25.33		
11/16/2021	11/16/2021	85,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	36.13		
11/18/2021	11/18/2021		459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	1.30		
11/18/2021	11/18/2021	105,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	32.38		
11/19/2021	11/19/2021	220,000.00	95000U2T9	WELLS FARGO & COMPANY CORP NOTES (CALLAB	0.80%	5/19/2025	885.50		
11/20/2021	11/20/2021	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		
11/20/2021	11/20/2021	100,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	32.50		
11/20/2021	11/20/2021	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	50.92		
11/20/2021	11/20/2021	215,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	60.92		
11/20/2021	11/20/2021	60,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	22.50		
11/24/2021	11/24/2021	365,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	456.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/24/2021	11/24/2021	260,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	650.00		
11/25/2021	11/25/2021	75,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	18.13		
11/25/2021	11/25/2021	55,000.00	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	22.00		
11/28/2021	11/28/2021	250,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	1,500.00		
11/30/2021	11/30/2021	450,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/2022	4,500.00		
11/30/2021	11/30/2021	375,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	468.75		
11/30/2021	11/30/2021	675,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	2,531.25		
11/30/2021	11/30/2021	170,000.00	61747YEA9	MORGAN STANLEY CORP NOTES (CALLABLE)	0.79%	5/30/2025	667.77		
11/30/2021	11/30/2021	400,000.00	91282CAX9	US TREASURY NOTES	0.12%	11/30/2022	250.00		
11/30/2021	11/30/2021	320,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	600.00		
11/30/2021	11/30/2021	500,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	3,750.00		
12/1/2021	12/25/2021	48,207.77	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	120.52		
12/1/2021	12/1/2021	265,000.00	46647PCH7	JPMORGAN CHASE & CO CORPORATE NOTES	0.82%	6/1/2025	1,091.80		
12/1/2021	12/15/2021	132,117.64	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	151.38		
12/1/2021	12/25/2021	96,110.14	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	141.44		
12/1/2021	12/25/2021	116,504.00	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	291.26		
12/1/2021	12/1/2021	125,000.00	46647PBQ8	JPMORGAN CHASE & CO CORPORATE NOTES	1.51%	6/1/2024	946.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2021	12/25/2021	68,224.12	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	71.07		
12/1/2021	12/25/2021	117,665.18	3132A8EC9	FR ZS7331	3.00%	12/1/2030	294.16		
12/1/2021	12/25/2021	117,142.35	3140X57G2	FN FM2694	3.00%	3/1/2035	292.86		
12/1/2021	12/1/2021	75,000.00	291011BG8	EMERSON ELECTRIC CO CORPORATE NOTES (CAL	3.15%	6/1/2025	1,181.25		
12/1/2021	12/1/2021	85,000.00	369550BN7	GENERAL DYNAMICS CORP NOTES (CALLABLE)	1.15%	6/1/2026	545.77		
12/1/2021	12/25/2021	100,071.76	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	58.16		
12/1/2021	12/25/2021	93,532.47	3140X7DF3	FN FM3701	2.50%	7/1/2035	194.86		
12/1/2021	12/1/2021	45,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/2025	303.75		
12/1/2021	12/25/2021	95,560.31	3140QBY28	FN CA4328	3.00%	10/1/2034	238.90		
12/1/2021	12/25/2021	95,169.31	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	198.27		
12/1/2021	12/1/2021		MONEY0002	MONEY MARKET FUND			7.83		
12/1/2021	12/1/2021	70,000.00	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/2025	315.00		
12/1/2021	12/1/2021	90,000.00	20772KNX3	CT ST TXBL GO BONDS	1.12%	6/1/2026	496.93		
12/1/2021	12/25/2021	140,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	357.23		
12/2/2021	12/2/2021		91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	-5.81		
12/3/2021	12/3/2021	190,000.00	023135BQ8	AMAZON.COM INC CORPORATE NOTES	0.80%	6/3/2025	760.00		
12/4/2021	12/4/2021	25,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	31.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/7/2021	12/7/2021		14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	-26.23		
12/7/2021	12/7/2021		47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	-10.71		
12/7/2021	12/7/2021		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	-99.89		
12/7/2021	12/7/2021	110,000.00	24422EVQ9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	6/7/2024	243.38		
12/7/2021	12/7/2021		89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	-29.97		
12/7/2021	12/7/2021		14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	-2.69		
12/11/2021	12/11/2021	820,000.00	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.37%	6/11/2024	1,554.72		
12/15/2021	12/15/2021	85,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	34.00		
12/15/2021	12/15/2021	70,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	25.08		
12/15/2021	12/15/2021	90,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	33.00		
12/15/2021	12/15/2021	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	16.50		
12/15/2021	12/15/2021	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
12/15/2021	12/15/2021	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	26.67		
12/15/2021	12/15/2021	42,567.20	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	19.51		
12/15/2021	12/15/2021	80,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25.33		
12/15/2021	12/15/2021	80,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	41.33		
12/15/2021	12/15/2021	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	52.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2021	12/15/2021	55,000.00	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	23.38		
12/15/2021	12/15/2021	40,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11.33		
12/15/2021	12/15/2021	16,598.83	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/2022	41.77		
12/15/2021	12/15/2021	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	25.00		
12/15/2021	12/15/2021	265,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	121.46		
12/15/2021	12/15/2021	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	116.00		
12/15/2021	12/15/2021	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	54.25		
12/15/2021	12/15/2021	750,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	468.75		
12/16/2021	12/16/2021	85,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	36.13		
12/17/2021	12/17/2021	520,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/2025	1,300.00		
12/18/2021	12/18/2021	105,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	32.38		
12/20/2021	12/20/2021	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	50.92		
12/20/2021	12/20/2021	215,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	60.92		
12/20/2021	12/20/2021	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		
12/20/2021	12/20/2021	60,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	22.50		
12/20/2021	12/20/2021	100,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	32.50		
12/23/2021	12/23/2021		MONEY0002	MONEY MARKET FUND			0.01		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/25/2021	12/25/2021	54,357.78	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	21.74		
12/25/2021	12/25/2021	75,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	18.13		
12/26/2021	12/26/2021	315,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	393.75		
12/31/2021	12/31/2021	250,000.00	91282CCK5	US TREASURY N/B NOTES	0.12%	6/30/2023	156.25		
12/31/2021	12/31/2021	210,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	2,231.25		
12/31/2021	12/31/2021	200,000.00	912828S35	US TREASURY NOTES	1.37%	6/30/2023	1,375.00		
12/31/2021	12/31/2021	500,000.00	9128285U0	US TREASURY NOTES	2.62%	12/31/2023	6,562.50		
12/31/2021	12/31/2021	500,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	625.00		
12/31/2021	12/31/2021	1,180,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/2022	737.50		
12/31/2021	12/31/2021	810,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/2024	7,087.50		
12/31/2021	12/31/2021	375,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	703.13		
12/31/2021	12/31/2021	280,000.00	9128283P3	US TREASURY NOTES	2.25%	12/31/2024	3,150.00		
12/31/2021	12/31/2021	500,000.00	9128284U1	US TREASURY NOTES	2.62%	6/30/2023	6,562.50		
Total INTEREST		30,240,377.37					103,815.92		0.00
PAYDOWNS									
10/1/2021	10/25/2021	2,463.73	3140X57G2	FN FM2694	3.00%	3/1/2035	2,463.73		
10/1/2021	10/25/2021	1,688.55	3140X7DF3	FN FM3701	2.50%	7/1/2035	1,688.55		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2021	10/25/2021	2,044.03	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	2,044.03		
10/1/2021	10/15/2021	2,892.54	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,892.54		
10/1/2021	10/25/2021	331.90	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	331.90		
10/1/2021	10/25/2021	2,624.16	3132A8EC9	FR ZS7331	3.00%	12/1/2030	2,624.16		
10/1/2021	10/25/2021	995.25	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	995.25		
10/1/2021	10/25/2021	2,707.19	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	2,707.19		
10/1/2021	10/25/2021	406.27	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	406.27		
10/1/2021	10/25/2021	2,816.78	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	2,816.78		
10/1/2021	10/25/2021	2,011.72	3140QBY28	FN CA4328	3.00%	10/1/2034	2,011.72		
10/15/2021	10/15/2021	8,744.83	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/2022	8,744.83		
11/1/2021	11/25/2021	5,983.02	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	5,983.02		
11/1/2021	11/25/2021	2,423.60	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	2,423.60		
11/1/2021	11/25/2021	1,450.61	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	1,450.61		
11/1/2021	11/25/2021	5,548.06	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	5,548.06		
11/1/2021	11/25/2021	2,674.04	3132A8EC9	FR ZS7331	3.00%	12/1/2030	2,674.04		
11/1/2021	11/25/2021	2,753.28	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	2,753.28		
11/1/2021	11/15/2021	5,377.57	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	5,377.57		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2021	11/25/2021	4,088.48	3140QBY28	FN CA4328	3.00%	10/1/2034	4,088.48		
11/1/2021	11/25/2021	2,477.83	3140X7DF3	FN FM3701	2.50%	7/1/2035	2,477.83		
11/1/2021	11/25/2021	3,316.01	3140X57G2	FN FM2694	3.00%	3/1/2035	3,316.01		
11/1/2021	11/25/2021	2,241.23	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	2,241.23		
11/15/2021	11/15/2021	8,173.17	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/2022	8,173.17		
11/15/2021	11/15/2021	2,432.80	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	2,432.80		
11/25/2021	11/25/2021	642.22	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	642.22		
12/1/2021	12/25/2021	2,612.65	3132A8EC9	FR ZS7331	3.00%	12/1/2030	2,612.65		
12/1/2021	12/25/2021	4,712.16	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	4,712.16		
12/1/2021	12/25/2021	2,448.16	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	2,448.16		
12/1/2021	12/25/2021	868.34	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	868.34		
12/1/2021	12/25/2021	3,582.34	3140X57G2	FN FM2694	3.00%	3/1/2035	3,582.34		
12/1/2021	12/25/2021	2,769.21	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	2,769.21		
12/1/2021	12/25/2021	3,757.03	3140QBY28	FN CA4328	3.00%	10/1/2034	3,757.03		
12/1/2021	12/25/2021	3,072.78	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	3,072.78		
12/1/2021	12/25/2021	2,457.66	3140X7DF3	FN FM3701	2.50%	7/1/2035	2,457.66		
12/1/2021	12/15/2021	5,161.96	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	5,161.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/11/2021	12/25/2021	401.88	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	401.88		
12/15/2021	12/15/2021	7,953.38	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/2022	7,953.38		
12/15/2021	12/15/2021	0.01	58772RAD6	MBART 2018-1 A3	3.03%	1/15/2023	0.01		
12/15/2021	12/15/2021	3,065.24	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	3,065.24		
12/25/2021	12/25/2021	3,886.58	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	3,886.58		
Total PAYDOWNS		126,058.25					126,058.25		0.00
SELL									
10/21/2021	10/25/2021	65,000.00	931142ER0	WAL MART INC CORP NOTES (CALLABLE)	1.05%	9/17/2026	64,505.24		-446.51
11/2/2021	11/3/2021	750,000.00	91282CAR2	US TREASURY NOTES	0.12%	10/31/2022	749,773.40		-127.06
11/2/2021	11/3/2021	235,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/2022	238,835.69		2,794.85
11/15/2021	11/17/2021	140,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/2024	141,972.51		1,975.46
11/22/2021	11/24/2021	140,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	137,614.78		-1,795.92
11/22/2021	11/24/2021	65,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	63,892.58		-232.10
11/26/2021	11/30/2021	225,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	232,439.34		8,443.40
11/26/2021	11/30/2021	75,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	77,479.78		-870.72
12/2/2021	12/6/2021	270,000.00	91282CAN1	US TREASURY NOTES	0.12%	9/30/2022	269,872.28		-120.29
12/2/2021	12/6/2021	375,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/2022	380,143.54		5,199.39

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
12/2/2021	12/6/2021	130,000.00	91282CAN1	US TREASURY NOTES	0.12%	9/30/2022	129,938.50		-79.34
12/2/2021	12/6/2021	500,000.00	912828B66	US TREASURY NOTES	2.75%	2/15/2024	526,546.37		-4,215.61
Total SELL		2,970,000.00					3,013,014.01		10,525.55

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- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.