



TOWN OF PALM BEACH

Investment Performance Review For the Quarter Ended March 31, 2022

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ Invasion of Ukraine impacted the economic landscape
 - ▶ Commodity prices soared, especially energy
 - ▶ Created significant geopolitical uncertainty
 - ▶ Triggered market volatility



- ▶ The U.S. economy is characterized by:
 - ▶ A strong labor market
 - ▶ Inflation at a 40-year high
 - ▶ Depressed consumer confidence



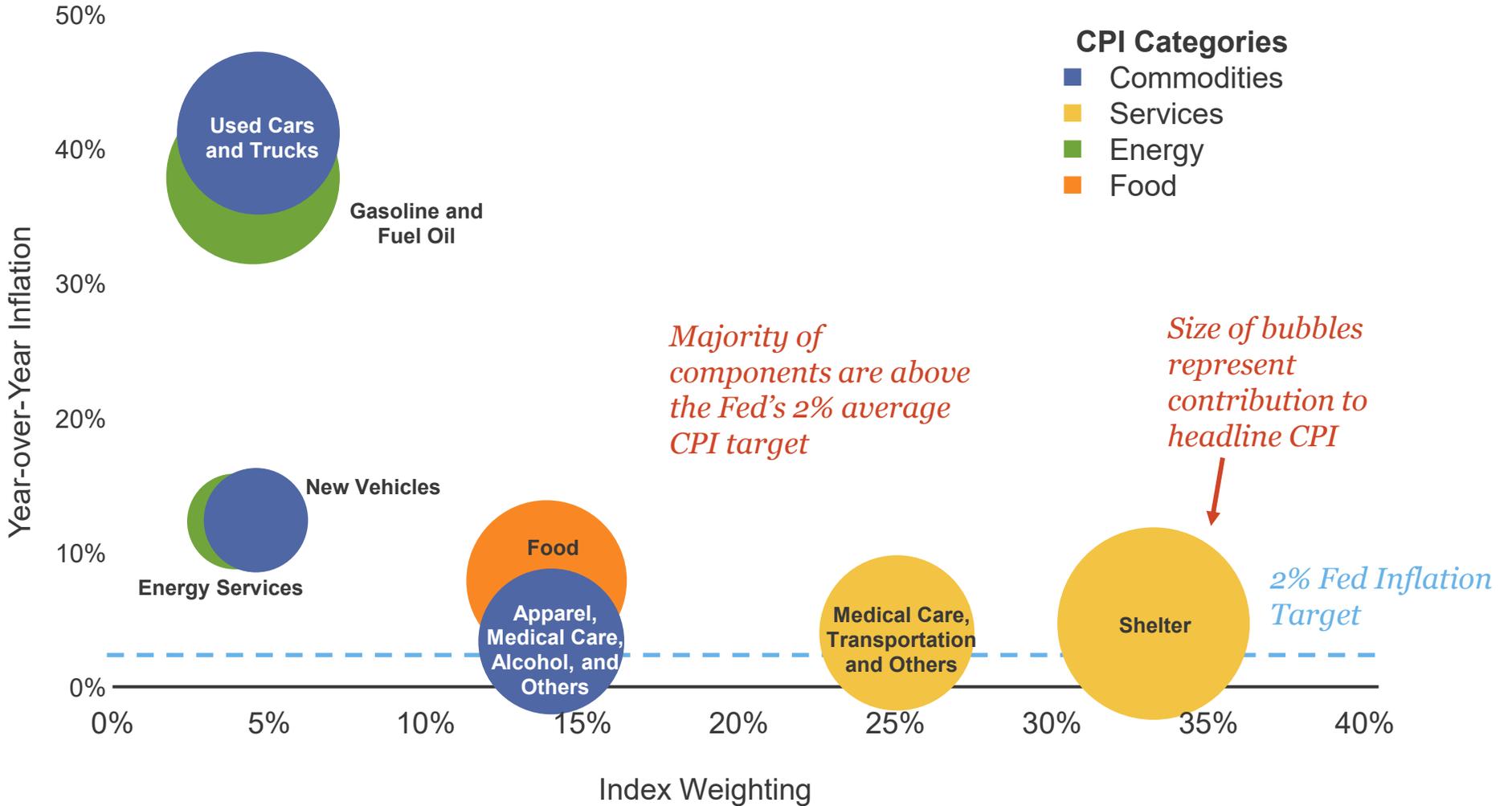
- ▶ The Federal Reserve is tightening monetary policy
 - ▶ Initiated the first of what will be many rate hikes in 2022
 - ▶ Balance sheet reduction likely to start soon



- ▶ U.S. Treasury yield curve has partially inverted
 - ▶ Yield on 2-year Treasury notes rose above the 10-year Treasury
 - ▶ One early, but imperfect warning sign for a future recession

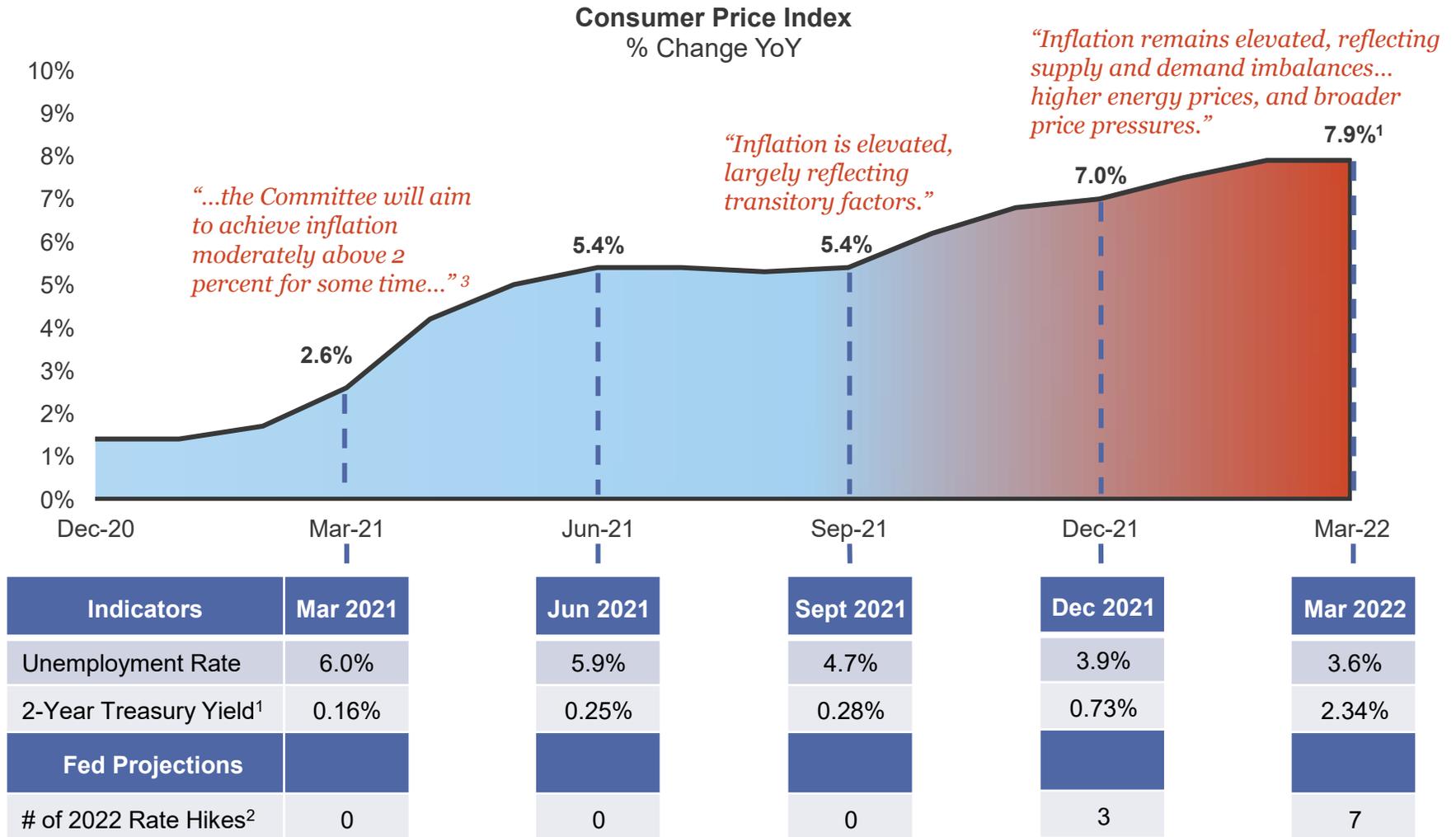
Inflation is Prevalent Throughout the Economy

CPI Components



Source: BLS. Gov, data as of February 2022.

Federal Reserve Policy Has Lagged Surging Inflation



Source: Bloomberg, data as of 4/01/2022.

1. March’s CPI is assumed to remain unchanged from February’s CPI reading of 7.9%; Treasury yields are as of month-end.

2. Calculated using the 2022 median Federal Funds rate from the FOMC Summary of Economic Projections. Assumes 0.25% rate hikes.

3. Quotes are sourced directly from FOMC press release statements.

Russia's Invasion of Ukraine Impacts Global Commodity Markets, But Has Limited Impact on U.S. Economy

Russia (12th largest)

Global Production Share of Top 5 Exports

Crude Petroleum	11%
Refined Petroleum	10%
Petroleum Gas	9%
Gold	4%
Coal Briquettes	15%

Top 5 Trading Partners

China	15%
United Kingdom	8%
Netherlands	7%
Belarus	5%
Germany	4%

Ukraine (58th largest)

Global Production Share of Top 5 Exports

Seed Oils	39%
Corn	12%
Wheat	9%
Iron Ore	3%
Semi-Finished Iron	12%

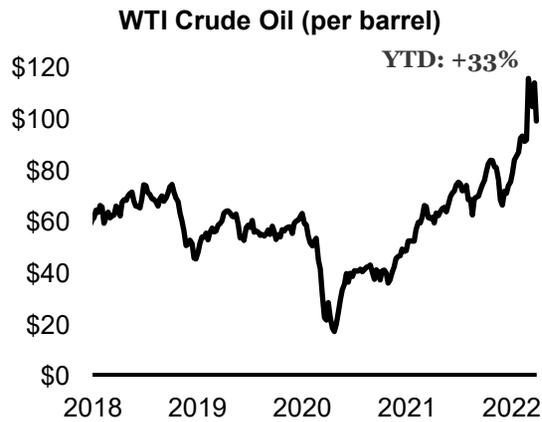
Top 5 Trading Partners

China	14%
Poland	6%
Russia	6%
Turkey	5%
Egypt	4%

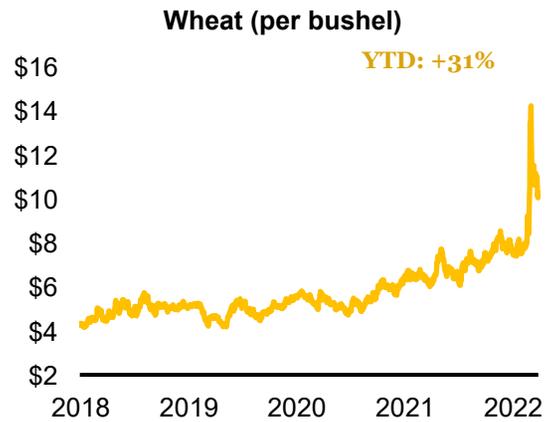
Source: Observatory of Economic Complexity (OEC); as of March 2022.
Data is based on 2020 exports.

Invasion Has Put Additional Pressure on Supply Chains and Commodity Prices

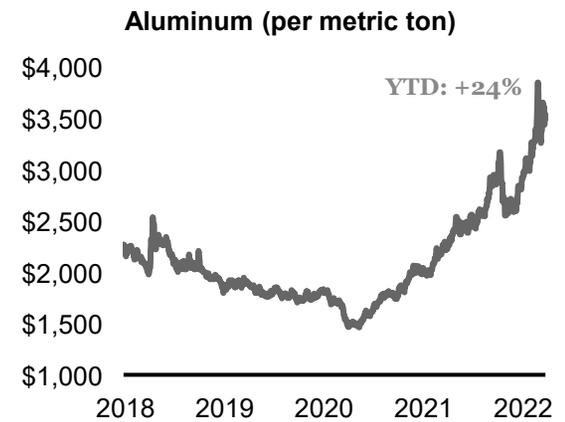
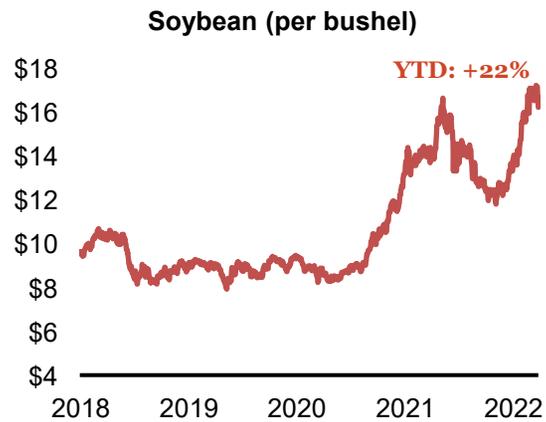
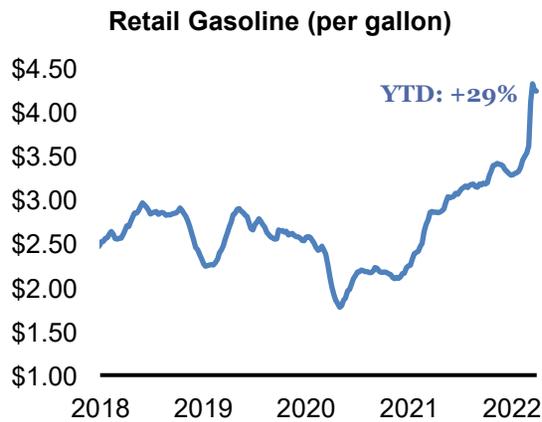
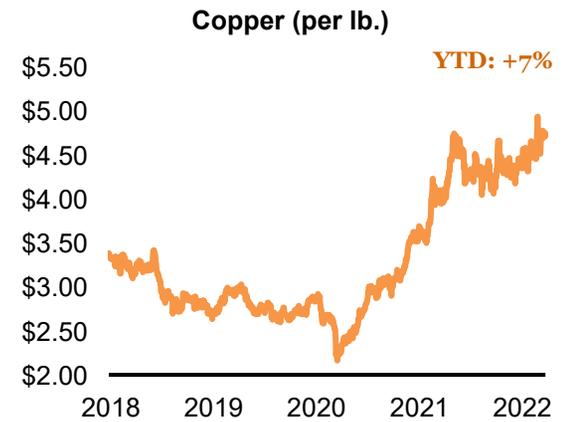
Energy



Agriculture



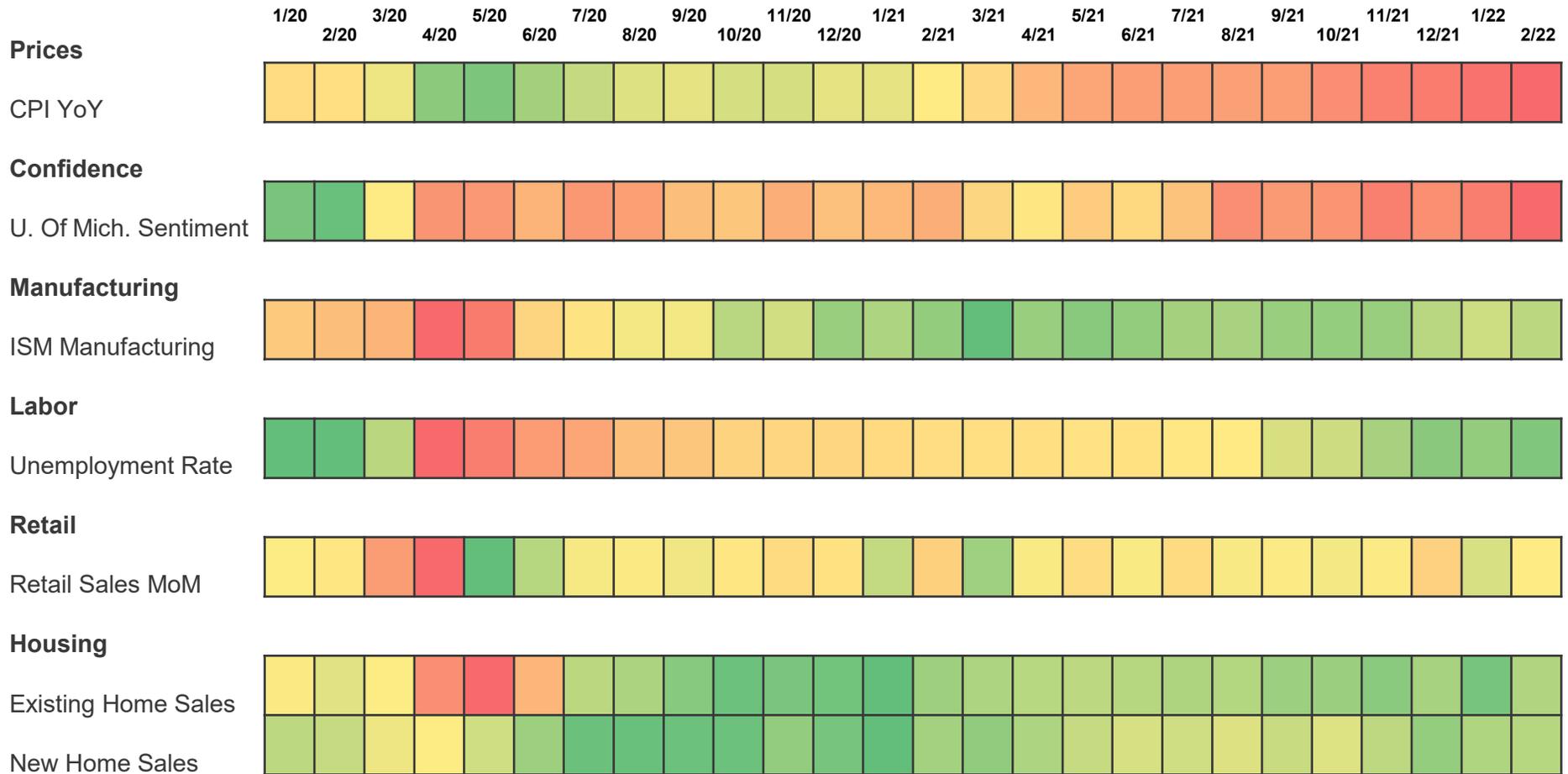
Industrial Metals



Source: Bloomberg, as of 3/31/2022.

Economic Conditions Are Mixed

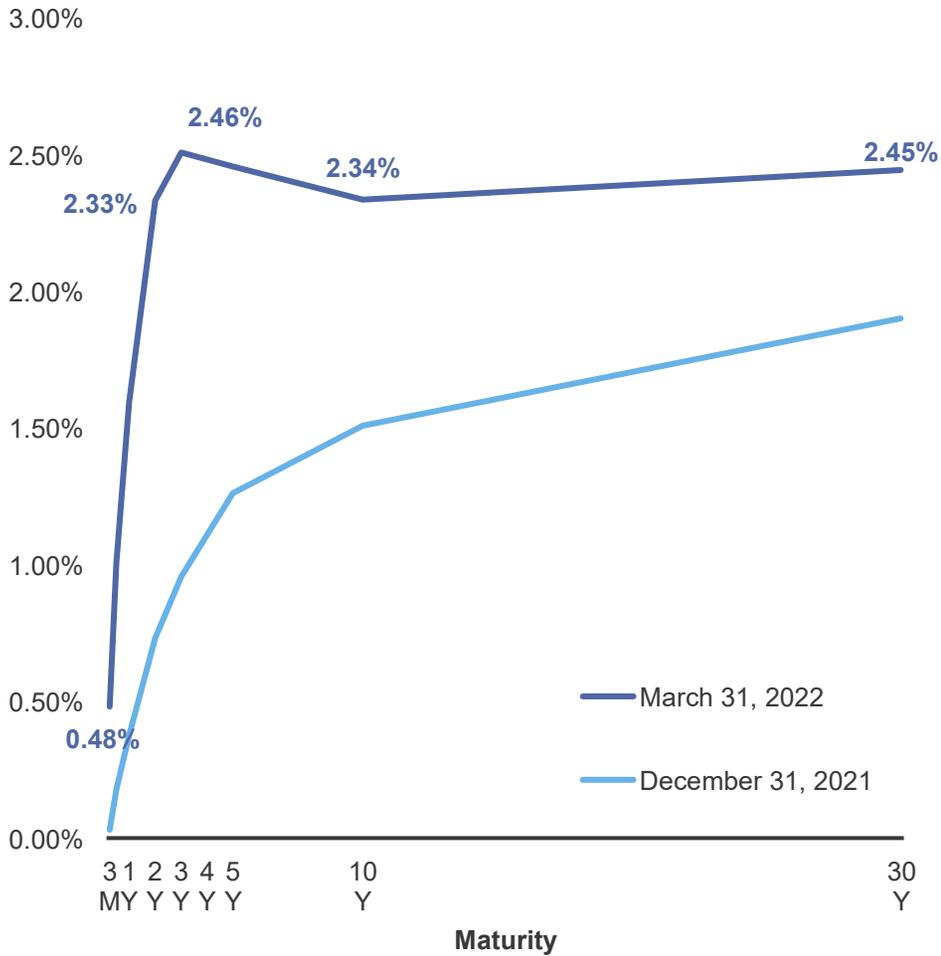
Best  Worst



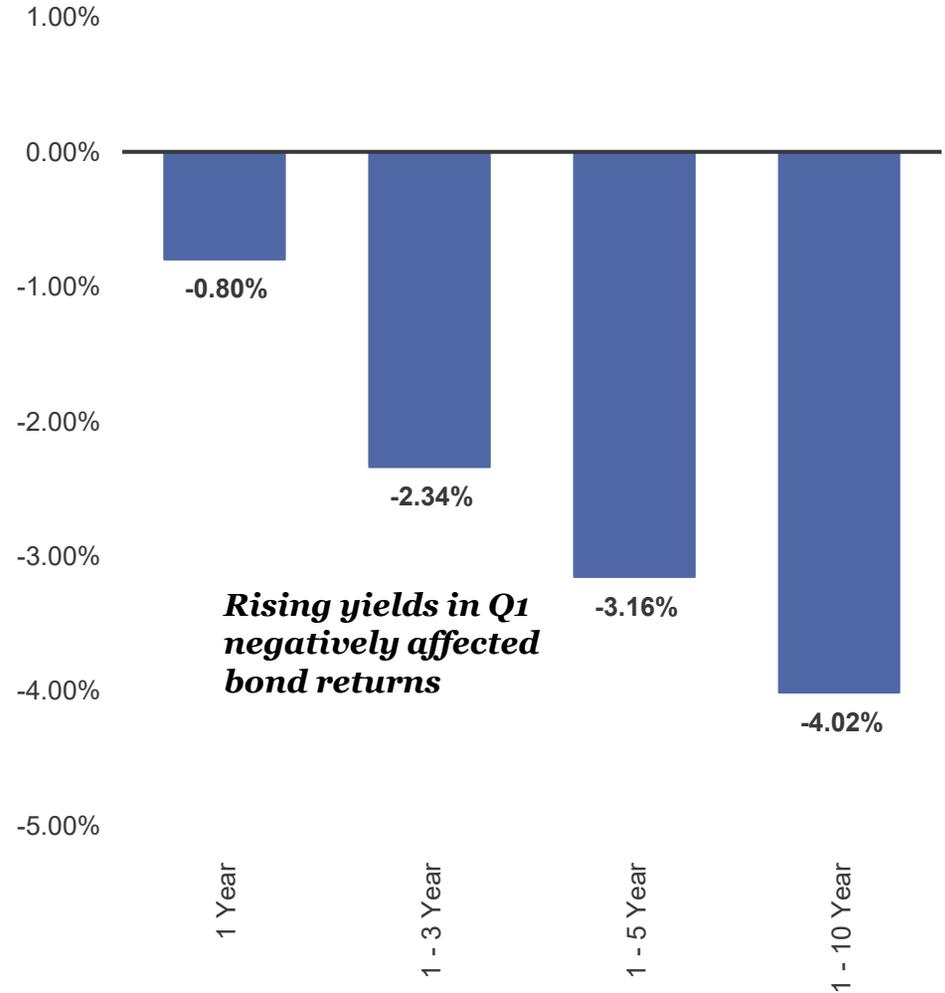
Source: Bloomberg, as of 3/31/2022.
 *Shading is based of economic data from 2/28/2012 – 2/28/2022.

Treasury Yield Curve Partially Inverted; Sharp Rise in Yields Has Negatively Impacted Returns

U.S. Treasury Yield Curve



U.S. Treasury Returns – Q1 2022

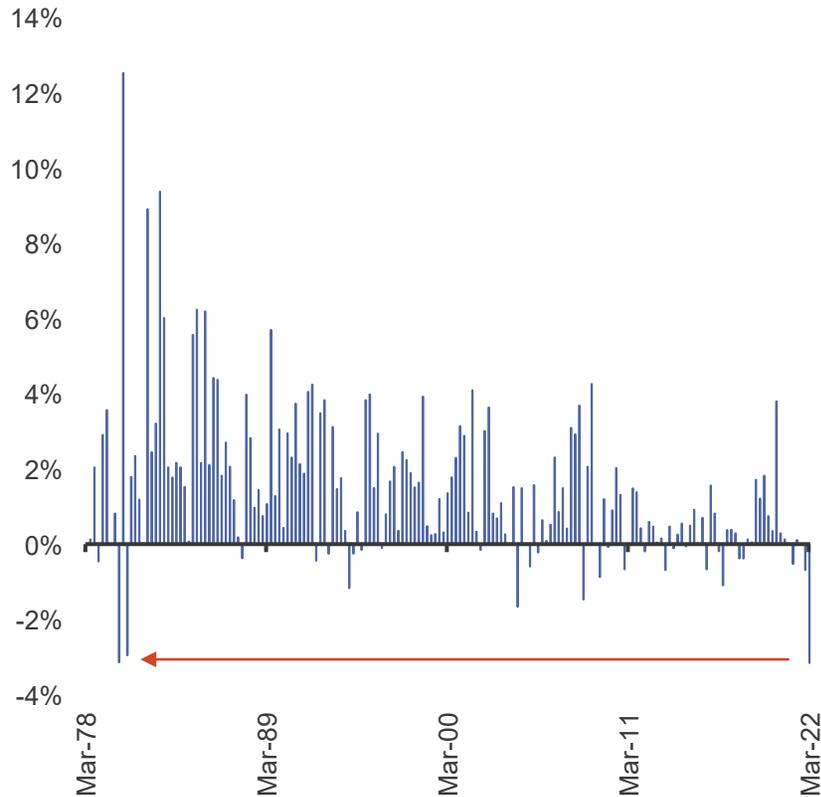


Source: Bloomberg, as of 3/31/2022.

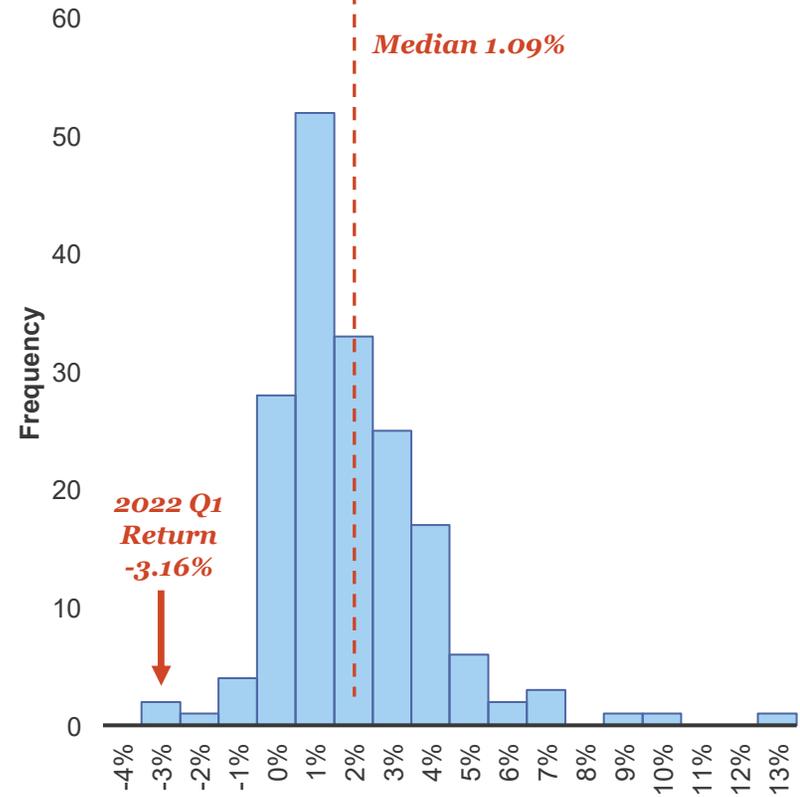
Worst Performance in Over 40 Years

ICE BofA 1-5 Year Treasury Index

Quarterly Performance
(3/31/78 - 3/31/22)



Distribution of Quarterly Returns
(3/31/78 - 3/31/22)



Source: Bloomberg, as of 3/31/2022.

Sector Yield Spreads Have Widened in Q1 2022

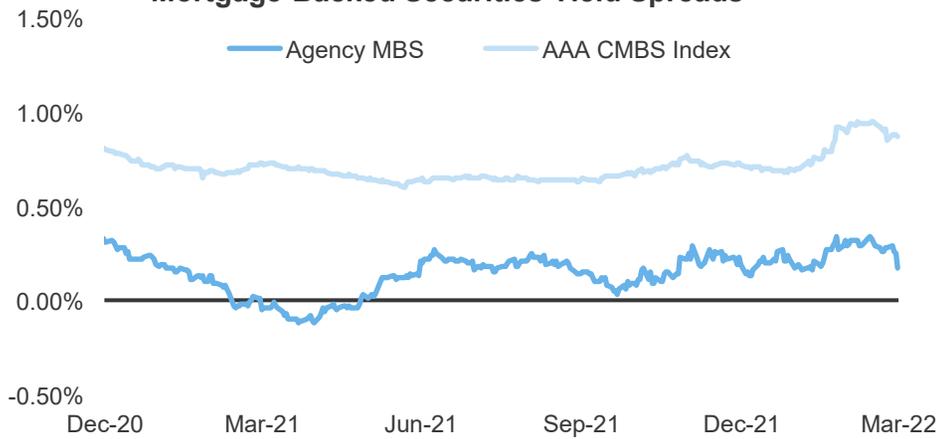
Federal Agency Yield Spreads



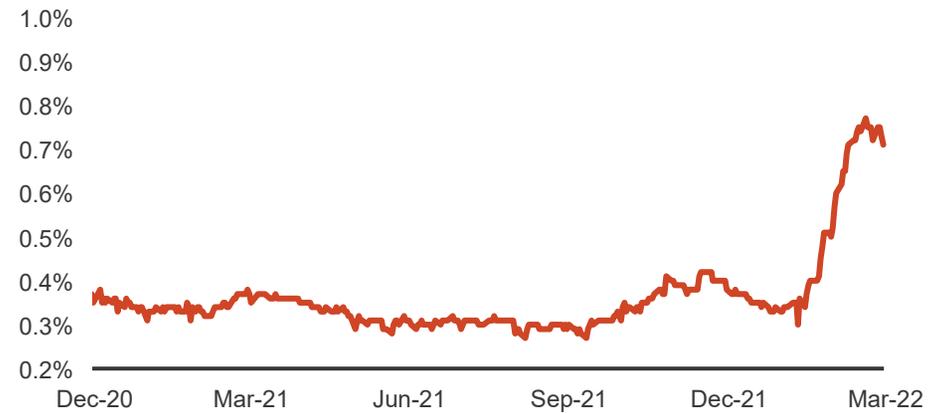
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



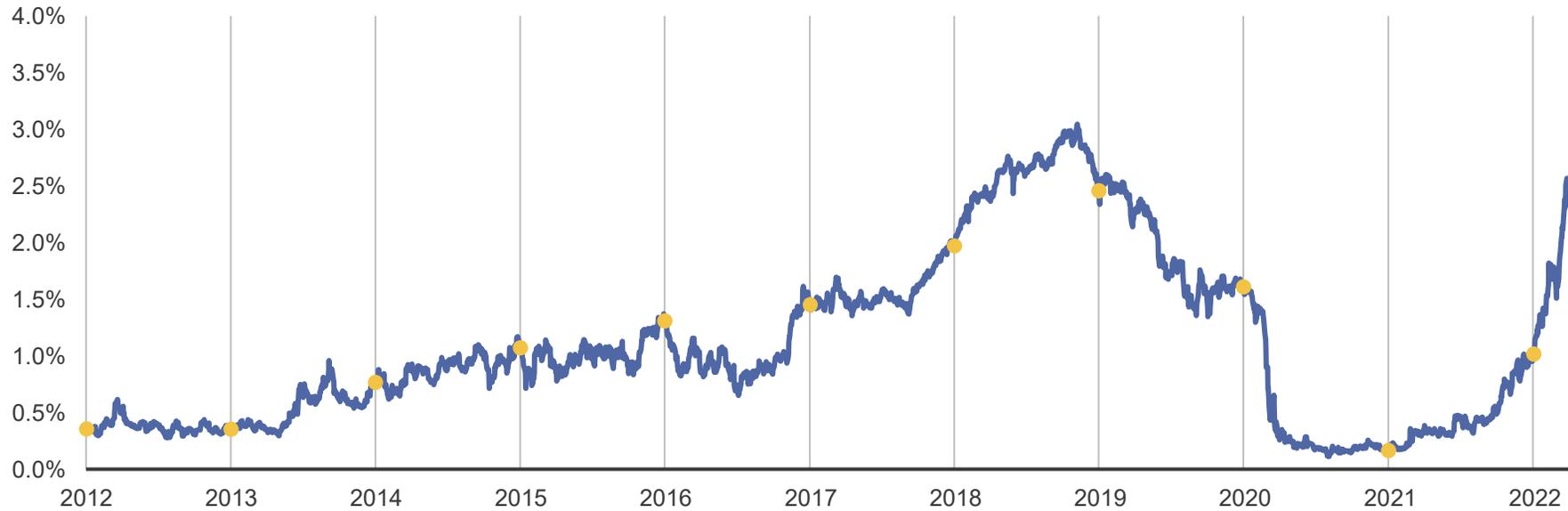
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/2022. 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.

Performance Has Historically Suffered as the Fed Raised Rates

3-Year Treasury Yield



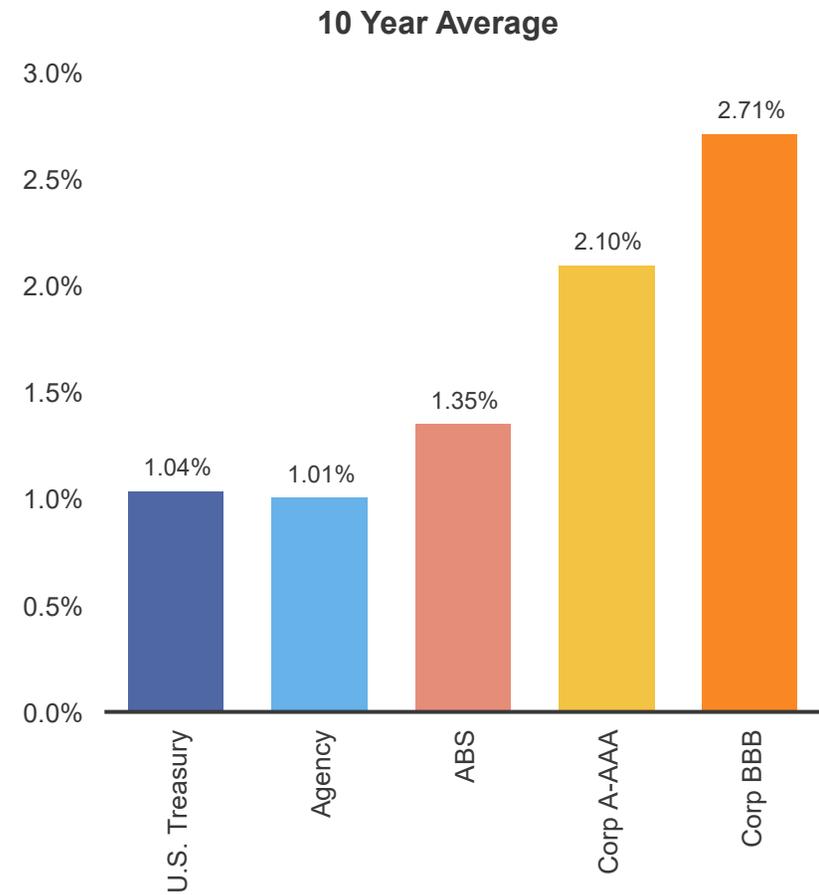
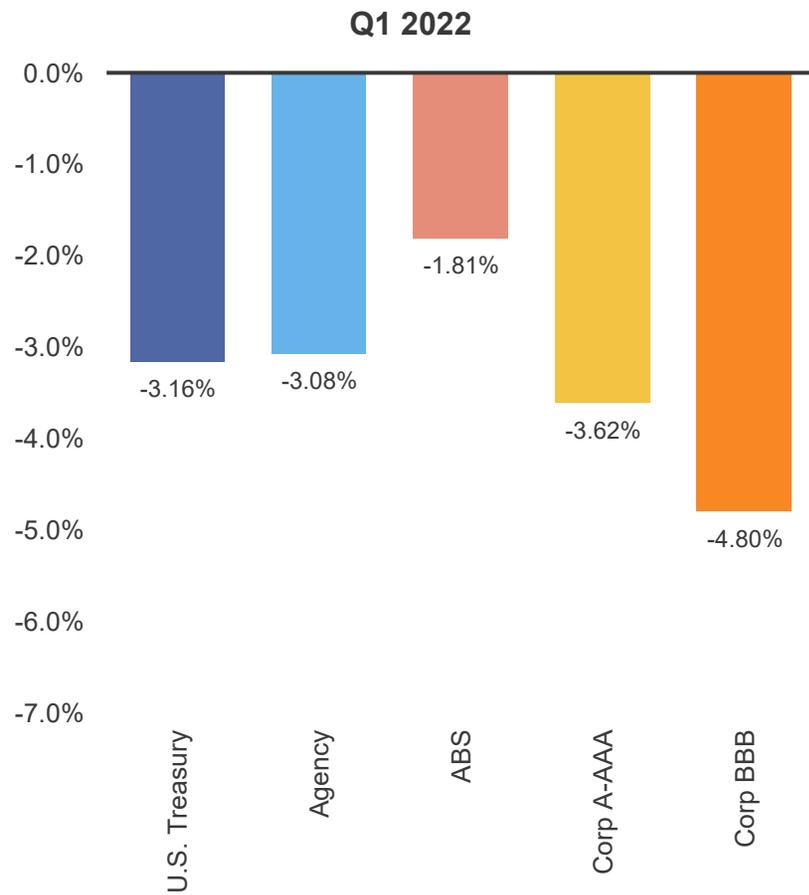
Annual Returns of the ICE BofAML 1-5 Year Treasury Index

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
0.91%	-0.19%	1.24%	0.98%	1.09%	0.65%	1.52%	4.20%	4.25%	-1.10%	-3.16%

Source (graph): Bloomberg, data as of 3/31/2022. Source (table): ICE BofAML Indices, data as of 3/31/2022.

Rising Rates and Wider Spreads Hurt Fixed-Income Returns in Q1

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 3/31/2022.

Fixed-Income Sector Commentary — 1Q 2022

- ▶ **U.S. Treasury** securities generated negative performance as the market repriced for an aggressive Fed rate hike cycle, pushing yields higher across all maturities. By quarter-end, 2-year Treasury yields rose to 2.34%, the highest level since April 2019.
- ▶ **Federal agency** sector remained unattractive given the historically tight yield spreads and minimal pickup vs. Treasuries. While volatility pushed spreads wider on callable structures, the rising rate environment was not favorable for taking on increased optionality risk.
- ▶ **Supranational** spreads remained tight, and supply was limited as issuance lagged projections. New issue opportunities, while sporadic, remained the best entry point.
- ▶ **Corporate** credit spreads widened through the quarter, driven by rising global tensions and a less certain macro-economic environment. Yield spreads reached the widest levels since 2019 despite stable-to-strong fundamentals.
- ▶ **Asset-Backed** AAA-rated auto and credit card yield spreads increased toward 18-month wides. ABS offered relative value compared to corporates as spreads between the two widened during the quarter.
- ▶ **Mortgage-Backed Securities** continued to underperform. Prepayments experienced a material slowdown as rates rose, which lengthened durations and compounded the negative impact. The Federal Reserve is poised to begin reducing their MBS holdings, so weakness in the sector could persist. CMBS valuations remained below historical averages relative to Treasuries as spreads remained tight.
- ▶ **Taxable Municipal** securities deals remain heavily oversubscribed. Valuations remained stretched which warrants some selectivity in the sector.
- ▶ **Commercial Paper and CDs** saw significant repricing to higher yields, especially on maturities greater than six months as issuers sought longer-term funding in response to Fed rate hike expectations.

Fixed-Income Sector Outlook – 2Q 2022

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	



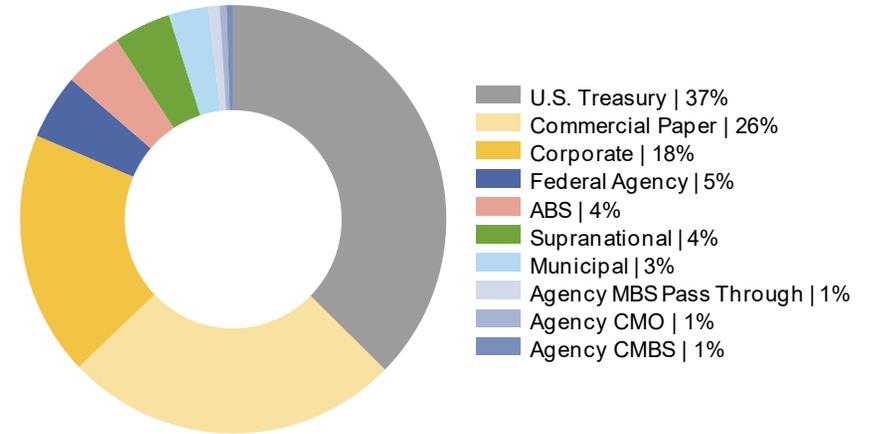
Account Summary

Consolidated Summary

Account Summary

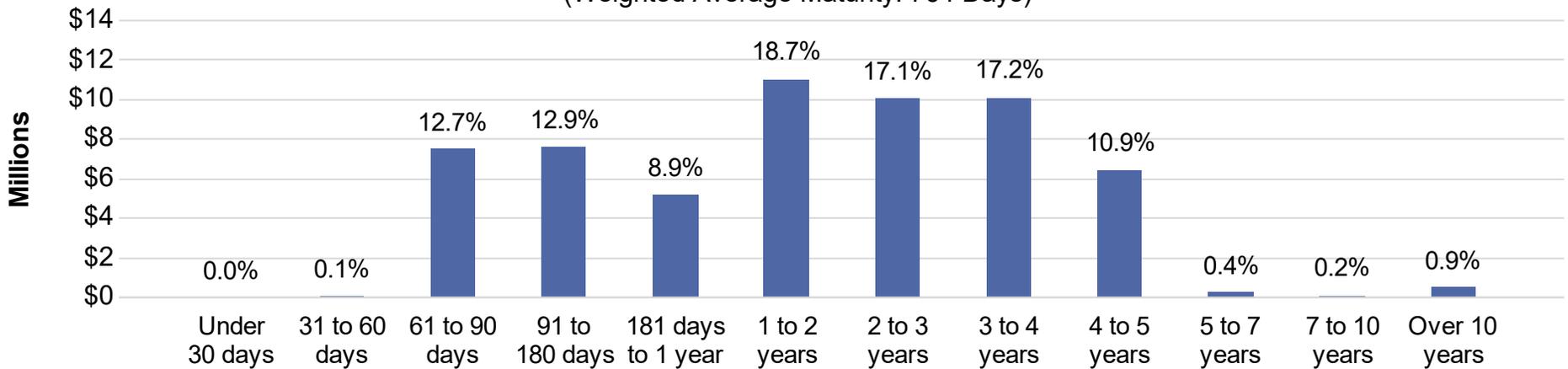
PFMAM Managed Account	\$66,402,691
Total Program	\$66,402,691

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 764 Days)



1. Account summary includes market values, accrued interest, cash and cash equivalents. Sector allocation and the maturity distribution include market values and accrued interest.

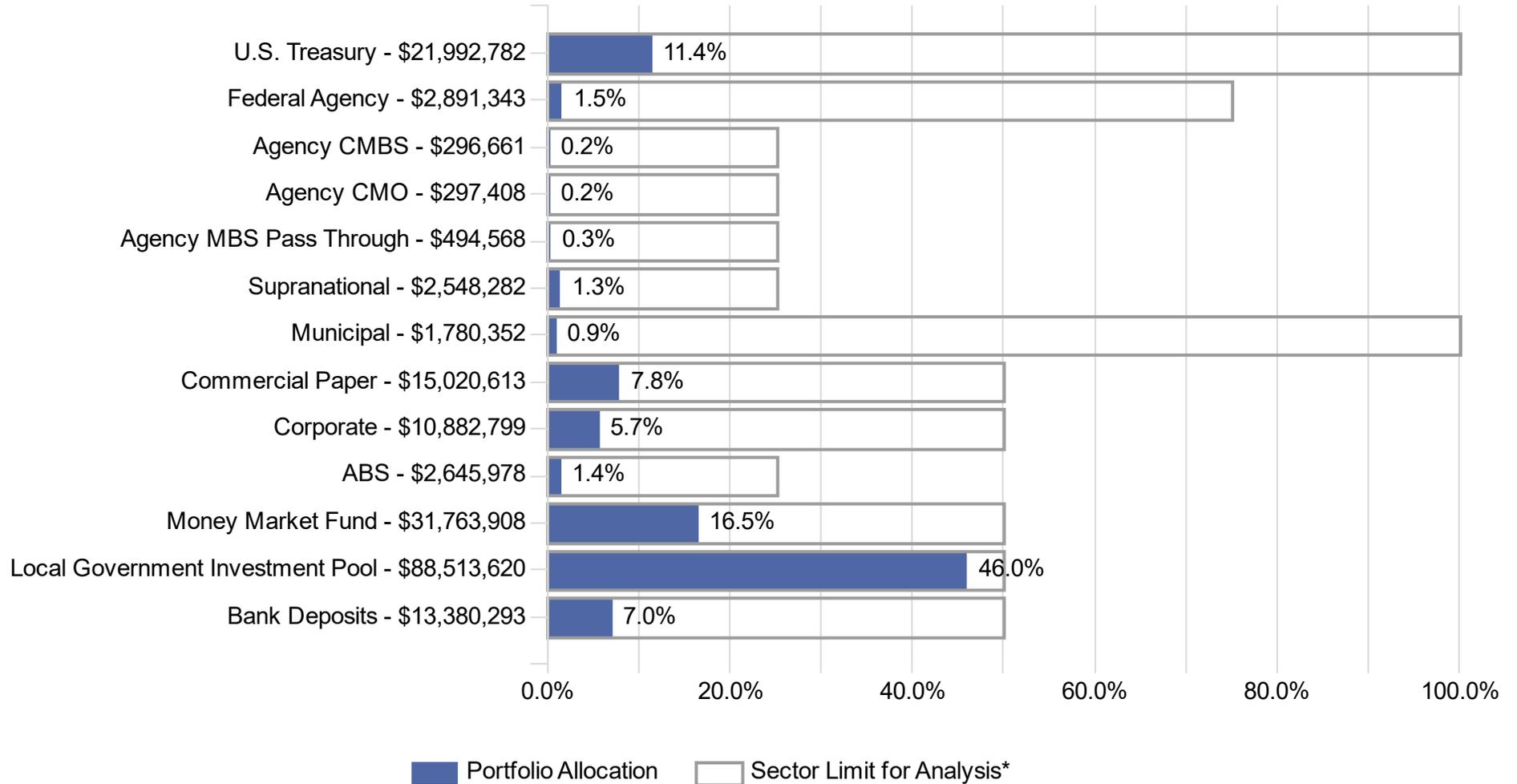
Account Summary

TOWN OF PALM BEACH SHORT TERM PORTFOLIO			
Portfolio Values	March 31, 2022	Analytics ¹	March 31, 2022
PFMAM Managed Account	\$17,612,558	Yield at Market	1.01%
Amortized Cost	\$17,648,522	Yield on Cost	0.41%
Market Value	\$17,612,558	Portfolio Duration	0.33
Accrued Interest	\$0		
Cash	\$7,507,419		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO			
Portfolio Values	March 31, 2022	Analytics ¹	March 31, 2022
PFMAM Managed Account	\$41,145,798	Yield at Market	2.37%
Amortized Cost	\$42,713,931	Yield on Cost	1.01%
Market Value	\$41,145,798	Portfolio Duration	2.46
Accrued Interest	\$92,430		
Cash	\$44,487		

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

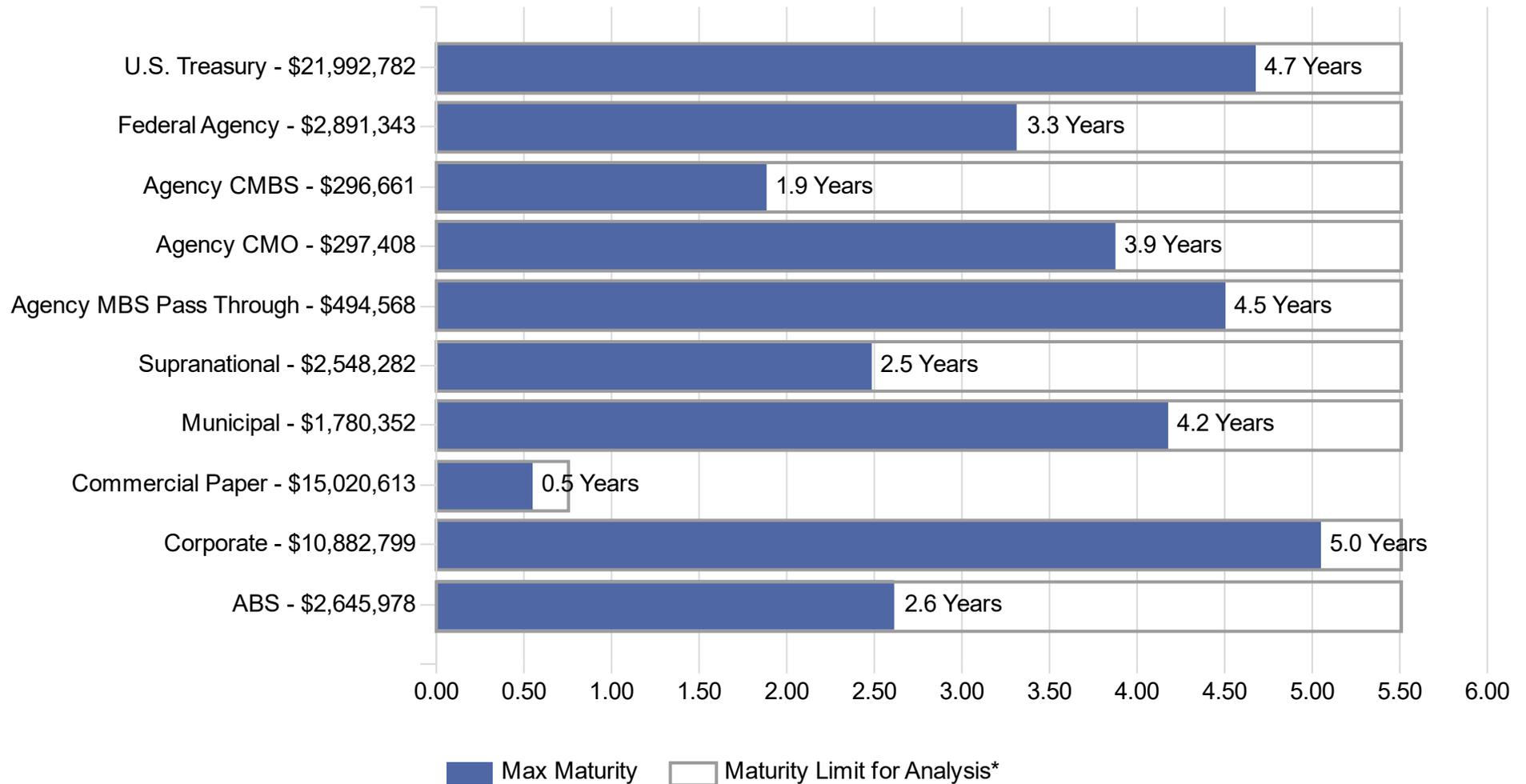
Sector Allocation Analytics



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

*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. Includes accrued interest and 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	37.4%	
UNITED STATES TREASURY	37.4%	AA / Aaa / AAA
Federal Agency	4.9%	
FANNIE MAE	3.0%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.1%	AA / Aaa / NR
FREDDIE MAC	0.8%	AA / Aaa / AAA
Agency CMBS	0.5%	
FREDDIE MAC	0.5%	AA / Aaa / AAA
Agency CMO	0.5%	
FANNIE MAE	0.3%	AA / Aaa / AAA
FREDDIE MAC	0.2%	AA / Aaa / AAA
Agency MBS Pass Through	0.8%	
FANNIE MAE	0.5%	AA / Aaa / AAA
FREDDIE MAC	0.4%	AA / Aaa / AAA
Supranational	4.3%	
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	3.0%	
CITY OF HOUSTON	0.4%	AA / Aa / NR
CITY OF TAMPA	0.1%	AAA / Aaa / AAA
DORMITORY AUTHORITY OF NEW YORK	0.4%	AA / NR / AA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.3%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.1%	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	3.0%	
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	25.5%	
CITIGROUP INC	4.2%	A / Aa / A
ING GROEP NV	4.3%	A / Aa / NR
MITSUBISHI UFJ FINANCIAL GROUP INC	6.4%	A / Aa / A
NATIXIS NY BRANCH	4.2%	A / Aa / A
THUNDER BAY FUNDING LLC	6.4%	AA / Aa / AA
Corporate	18.5%	
3M COMPANY	0.1%	A / A / NR
ABBOTT LABORATORIES	0.1%	AA / A / NR
ADOBE INC	0.3%	A / A / NR
AMAZON.COM INC	0.3%	AA / A / AA
AMERICAN EXPRESS CO	0.3%	BBB / A / A
AMERICAN HONDA FINANCE	0.3%	A / A / A
APPLE INC	0.4%	AA / Aaa / NR
ASTRAZENECA PLC	0.4%	A / A / NR
BANK OF AMERICA CO	1.1%	A / A / AA
BERKSHIRE HATHAWAY INC	0.5%	AA / Aa / A
BMW FINANCIAL SERVICES NA LLC	0.3%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.1%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.3%	AA / A / NR
CATERPILLAR INC	0.7%	A / A / A
CHARLES SCHWAB	0.2%	A / A / A

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. Includes accrued interest and excludes balances invested in overnight funds.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	18.5%	
CHEVRON CORPORATION	0.1%	AA / Aa / NR
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	0.5%	BBB / A / A
HERSHEY COMPANY	0.4%	A / A / NR
HOME DEPOT INC	0.1%	A / A / A
HONEYWELL INTERNATIONAL	0.1%	A / A / A
IBM CORP	0.5%	A / A / NR
JOHNSON & JOHNSON	0.2%	AAA / Aaa / NR
JP MORGAN CHASE & CO	0.9%	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
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.1%	A / A / A
NESTLE SA	0.4%	AA / Aa / A
NEW YORK LIFE INSURANCE COMPANY	0.3%	AA / Aaa / AAA
NOVARTIS AG	0.2%	AA / A / AA
PACCAR FINANCIAL CORP	0.2%	A / A / NR
PFIZER INC	0.3%	A / A / A
PNC FINANCIAL SERVICES GROUP	0.2%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	18.5%	
PRINCIPAL FINANCIAL GROUP INC	0.5%	A / A / NR
PROCTER & GAMBLE CO	0.3%	AA / Aa / NR
PROTECTIVE LIFE	0.3%	AA / A / AA
PRUDENTIAL FINANCIAL INC	0.3%	AA / Aa / AA
Roche Holding AG	0.7%	AA / Aa / NR
TARGET CORP	0.1%	A / A / A
TEXAS INSTRUMENTS INC	0.3%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.7%	A / A / AA
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	4.5%	
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

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Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	4.5%	
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	0.1%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.2%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.3%	AAA / NR / AAA
Total	100.0%	

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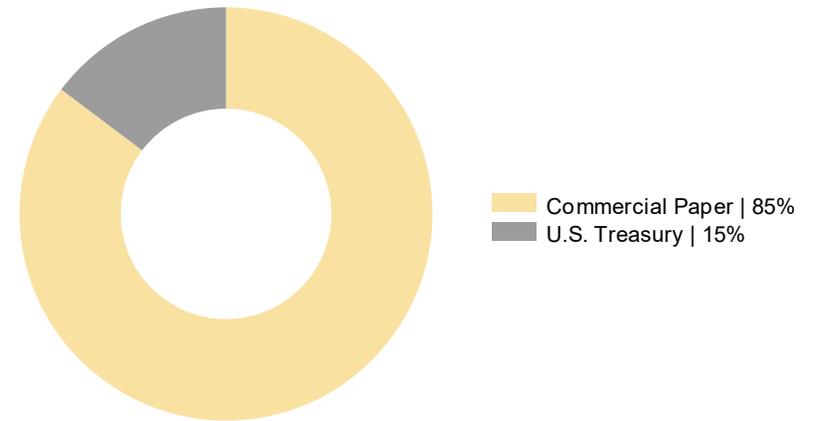
Portfolio Review:
TOWN OF PALM BEACH SHORT TERM PORTFOLIO

Portfolio Snapshot - TOWN OF PALM BEACH SHORT TERM PORTFOLIO¹

Portfolio Statistics

Total Market Value	\$25,119,976.25
<i>Securities Sub-Total</i>	\$17,612,557.50
<i>Accrued Interest</i>	\$0.00
<i>Cash</i>	\$7,507,418.75
Portfolio Effective Duration	0.33 years
Benchmark Effective Duration	0.15 years
Yield At Cost	0.41%
Yield At Market	1.01%
Portfolio Credit Quality	A

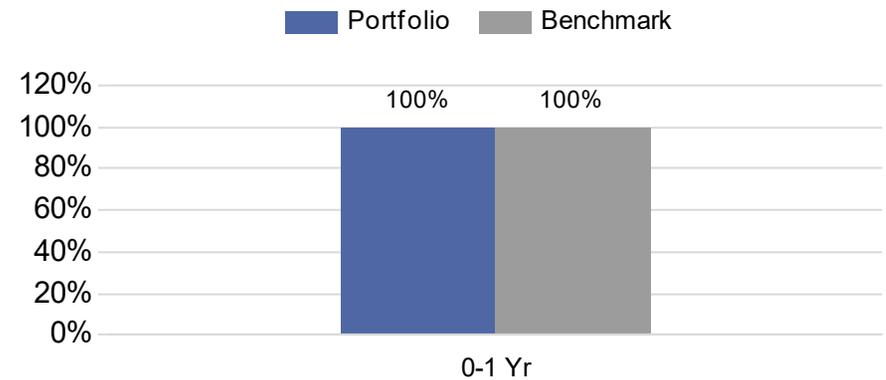
Sector Allocation



Credit Quality - S&P

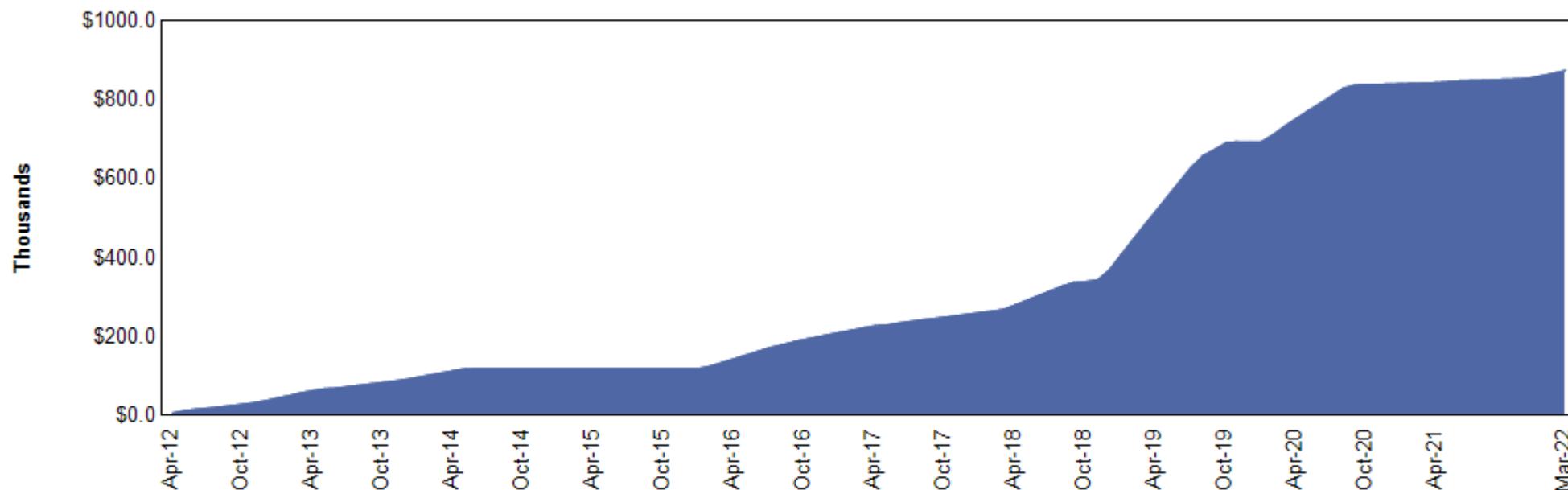


Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests. 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 ¹
Interest Earned ²	\$285	\$599	\$36,109	\$58,676	\$314,611
Realized Gains / (Losses) ³	-	-	-	-	-
Change in Amortized Cost	\$18,533	\$31,061	\$355,506	\$593,560	\$559,483
Total Earnings	\$18,818	\$31,660	\$391,614	\$652,235	\$874,094

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

Account Name	Amortized Cost ^{1,2,3}	Amortized Cost ^{1,2,3}	Market Value ^{1,2,3}	Market Value ^{1,2,3}	Duration (Years) ⁴
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021	March 31, 2022
Short Term Portfolio - 4245	\$25,155,941	\$25,137,123	\$25,119,976	\$25,137,860	0.330
LGIP - FL PALM Excess Funds - 174	44,771,298	34,769,185	44,771,298	34,769,185	33 Days
LGIP -FL PALM 2018 Bond Fund	15,545,573	23,235,228	15,545,573	23,235,228	33 Days
LGIP - FL PALM 2021 Bond Fund	8,975,870	8,970,838	8,975,870	8,970,838	33 Days
Money Market Account - Bank United 1280 - Short Term	24,212,002	24,203,050	24,212,002	24,203,050	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	13,380,293	13,376,335	13,380,293	13,376,335	0.003
Total	\$132,040,977	\$129,691,758	\$132,005,013	\$129,692,496	

Account Name	Yield to Maturity at Cost ^{5,6}	Yield to Maturity at Cost ^{5,6}	Yield to Maturity at Market ^{5,6}	Yield to Maturity at Market ^{5,6}	Duration (Years) ⁴
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021	December 31, 2021
Short Term Portfolio - 4245	0.41%	0.27%	1.01%	0.25%	0.301 years
LGIP - FL PALM Excess Funds - 174 ⁶	0.45%	0.26%	0.45%	0.26%	54 Days
LGIP - FL PALM 2018 Bond Fund	0.66%	0.13%	0.66%	0.13%	54 Days
LGIP - FL PALM 2021 Bond Fund	0.69%	0.08%	0.69%	0.08%	54 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	0.39%	0.19%	0.51%	0.19%	

Benchmarks	March 31, 2022	December 31, 2021
S&P GIP All 30 Day Index ⁷	0.22%	0.11%

Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest and cash balances.
2. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
3. Includes any money market fund/cash balances held in custodian account.
4. Money Market Fund duration is based on weighted average duration in days.
5. Past performance is not indicative of future results.
6. 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.
7. Monthly yields, source Bloomberg.

**Issuer Distribution
As of March 31, 2022**

Issuer	Market Value (\$)	% of Portfolio
mitsubishi ufj financial group inc	3,743,333	21.24%
thunder bay funding llc	3,742,298	21.25%
united states treasury	2,591,944	14.72%
ing groep nv	2,553,991	14.50%
citigroup inc	2,491,358	14.15%
natixis ny branch	2,489,635	14.14%
Grand Total	17,612,558	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	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY BILL DTD 08/12/2021 0.000% 08/11/2022	912796L64	2,600,000.00	A-1+	P-1	1/14/2022	1/18/2022	2,595,817.43	0.28	0.00	2,597,306.83	2,591,944.42
Security Type Sub-Total		2,600,000.00					2,595,817.43	0.28	0.00	2,597,306.83	2,591,944.42
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 12/15/2021 0.000% 06/13/2022	62479MFD0	3,750,000.00	A-1	P-1	12/16/202	12/16/202	3,744,406.25	0.30	0.00	3,747,718.75	3,743,332.50
THUNDER BAY FUNDING LLC COMM PAPER DTD 12/16/2021 0.000% 06/24/2022	88602UFQ8	3,750,000.00	A-1+	P-1	12/16/202	12/20/202	3,743,800.00	0.32	0.00	3,747,200.00	3,742,297.50
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 11/29/2021 0.000% 08/02/2022	17327BH24	2,500,000.00	A-1	P-1	1/13/2022	1/13/2022	2,493,858.33	0.44	0.00	2,496,241.66	2,491,357.50
NATIXIS NY BRANCH COMM PAPER DTD 01/12/2022 0.000% 08/10/2022	63873KHA8	2,500,000.00	A-1	P-1	1/12/2022	1/13/2022	2,494,049.31	0.41	0.00	2,496,270.14	2,489,635.00
ING (US) FUNDING LLC COMM PAPER DTD 01/18/2022 0.000% 10/14/2022	4497W1KE5	2,575,000.00	A-1	P-1	2/10/2022	2/11/2022	2,560,980.56	0.80	0.00	2,563,784.45	2,553,990.58
Security Type Sub-Total		15,075,000.00					15,037,094.45	0.43	0.00	15,051,215.00	15,020,613.08
Managed Account Sub Total		17,675,000.00					17,632,911.88	0.41	0.00	17,648,521.83	17,612,557.50
Securities Sub Total		\$17,675,000.00					\$17,632,911.88	0.41%	\$0.00	\$17,648,521.83	\$17,612,557.50
Accrued Interest											\$0.00
Total Investments											\$17,612,557.50

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/12/2022	1/13/2022	2,500,000.00	63873KHA8	NATIXIS NY BRANCH COMM PAPER	0.00%	8/10/2022	2,494,049.31	0.41%	
1/13/2022	1/13/2022	2,500,000.00	17327BH24	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	8/2/2022	2,493,858.33	0.44%	
1/14/2022	1/18/2022	2,600,000.00	912796L64	US TREASURY BILL	0.00%	8/11/2022	2,595,817.43	0.28%	
2/10/2022	2/11/2022	2,575,000.00	4497W1KE5	ING (US) FUNDING LLC COMM PAPER	0.00%	10/14/2022	2,560,980.56	0.80%	
Total BUY		10,175,000.00					10,144,705.63		0.00
INTEREST									
1/3/2022	1/3/2022		MONEY0002	MONEY MARKET FUND			176.56		
2/1/2022	2/1/2022		MONEY0002	MONEY MARKET FUND			90.17		
3/1/2022	3/1/2022		MONEY0002	MONEY MARKET FUND			18.46		
Total INTEREST		0.00					285.19		0.00
MATURITY									
1/24/2022	1/24/2022	2,500,000.00	2254EBAQ4	CREDIT SUISSE NEW YORK COMM PAPER	0.00%	1/24/2022	2,500,000.00		
3/16/2022	3/16/2022	3,750,000.00	56274MCG5	MANHATTAN ASSET FDG CO COMM PAPER	0.00%	3/16/2022	3,750,000.00		
3/16/2022	3/16/2022	3,750,000.00	53127UCG3	LIBERTY STREET FDG LLC COMM PAPER	0.00%	3/16/2022	3,750,000.00		
Total MATURITY		10,000,000.00					10,000,000.00		0.00

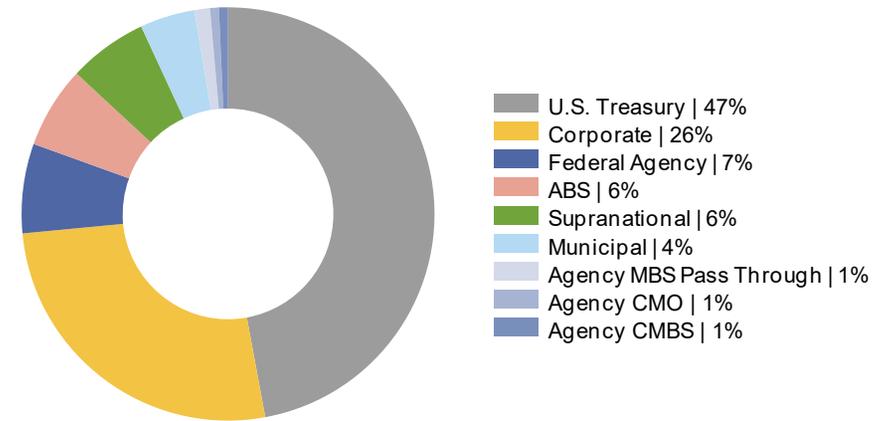
Portfolio Review:
TOWN OF PALM BEACH 1-5 YR PORTFOLIO

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

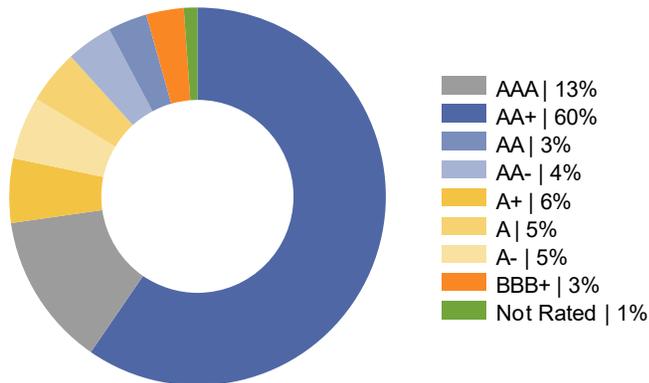
Portfolio Statistics

Total Market Value	\$41,282,714.84
<i>Securities Sub-Total</i>	\$41,145,798.36
<i>Accrued Interest</i>	\$92,429.63
<i>Cash</i>	\$44,486.85
Portfolio Effective Duration	2.46 years
Benchmark Effective Duration	2.54 years
Yield At Cost	1.01%
Yield At Market	2.37%
Portfolio Credit Quality	AA

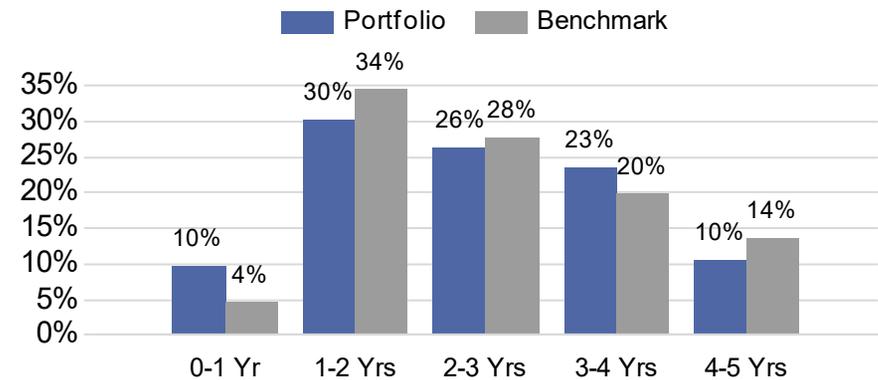
Sector Allocation



Credit Quality - S&P



Duration Distribution

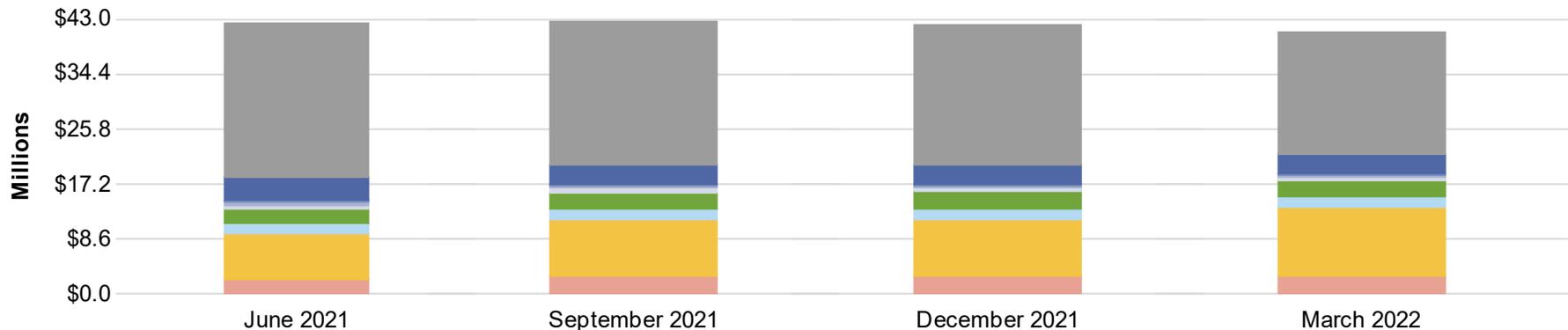


1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

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

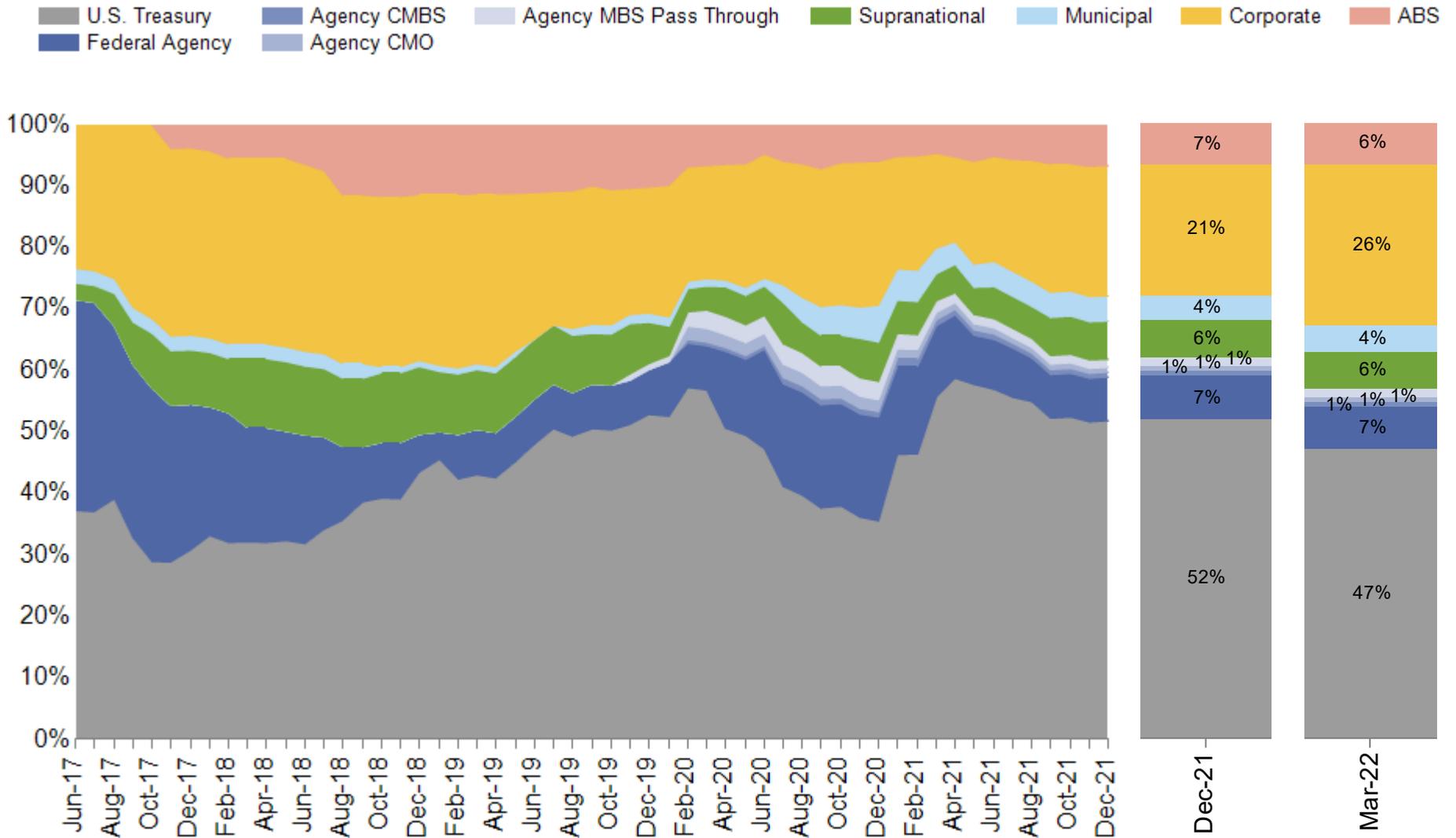
Security Type	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total
U.S. Treasury	\$24.2	57.0%	\$22.3	52.3%	\$21.8	51.9%	\$19.4	47.1%
Federal Agency	\$3.4	8.1%	\$3.0	7.1%	\$3.0	7.1%	\$2.9	7.0%
Agency CMBS	\$0.4	0.9%	\$0.4	0.8%	\$0.3	0.8%	\$0.3	0.7%
Agency CMO	\$0.4	1.0%	\$0.4	0.9%	\$0.3	0.8%	\$0.3	0.7%
Agency MBS Pass Through	\$0.6	1.5%	\$0.6	1.4%	\$0.6	1.3%	\$0.5	1.2%
Supranational	\$2.2	5.2%	\$2.6	6.2%	\$2.6	6.2%	\$2.5	6.2%
Municipal	\$1.7	4.1%	\$1.7	4.1%	\$1.7	4.1%	\$1.8	4.3%
Corporate	\$7.2	17.1%	\$8.9	20.9%	\$8.9	21.2%	\$10.8	26.4%
ABS	\$2.1	5.1%	\$2.7	6.3%	\$2.8	6.6%	\$2.6	6.4%
Total	\$42.4	100.0%	\$42.6	100.0%	\$42.1	100.0%	\$41.1	100.0%

U.S. Treasury
 Agency CMBS
 Agency CMO
 Agency MBS Pass Through
 Supranational
 Municipal
 Corporate
 ABS
 Federal Agency



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

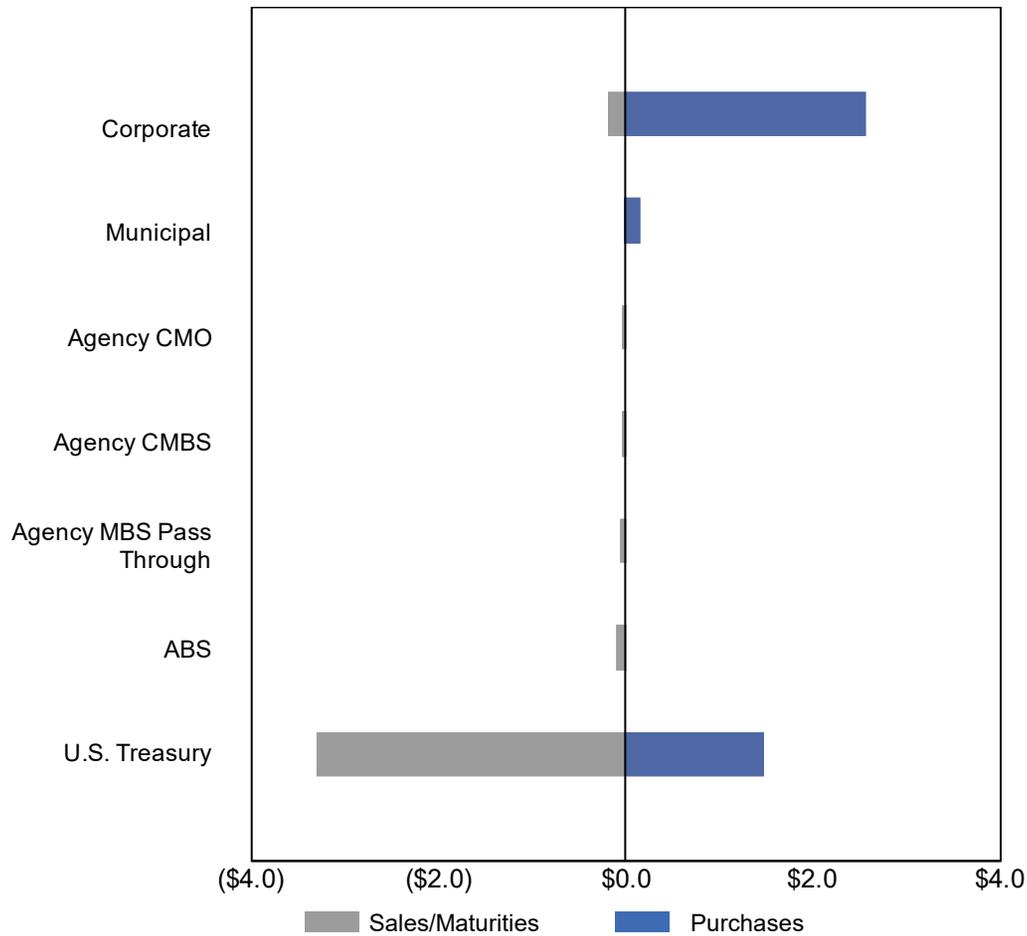
Historical Sector Allocation - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

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

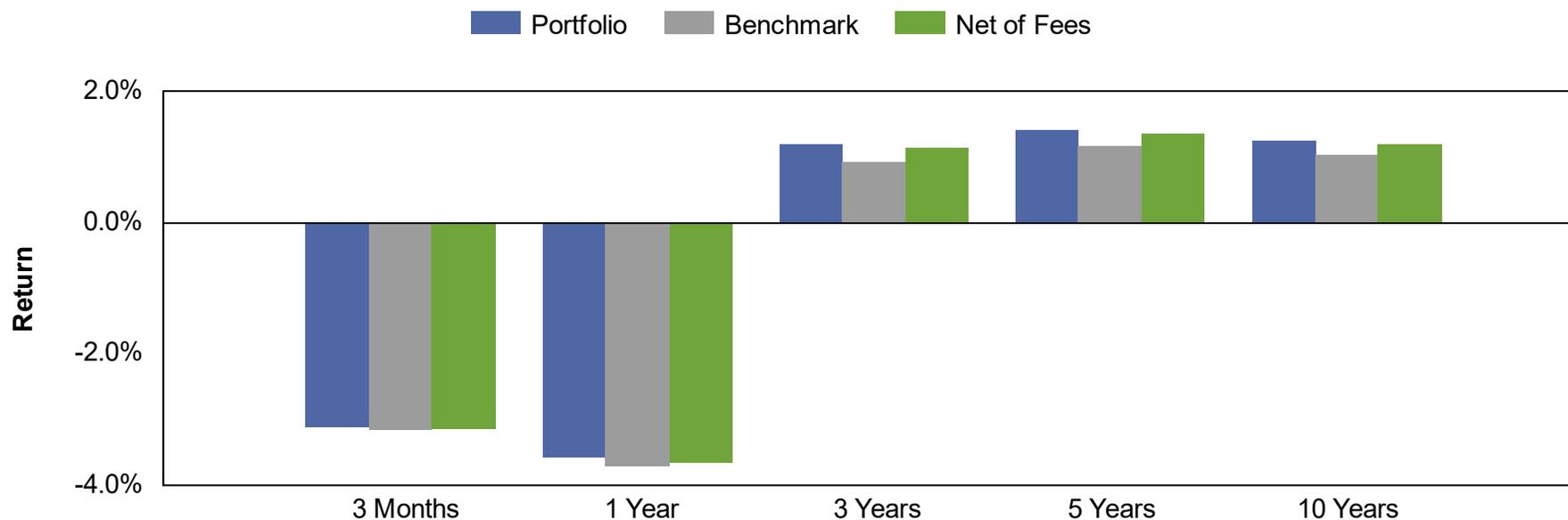
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$2,383,916
Municipal	\$140,000
Agency CMO	(\$30,271)
Agency CMBS	(\$33,712)
Agency MBS Pass Through	(\$36,184)
ABS	(\$87,329)
U.S. Treasury	(\$1,828,637)
Total Net Activity	\$507,784

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

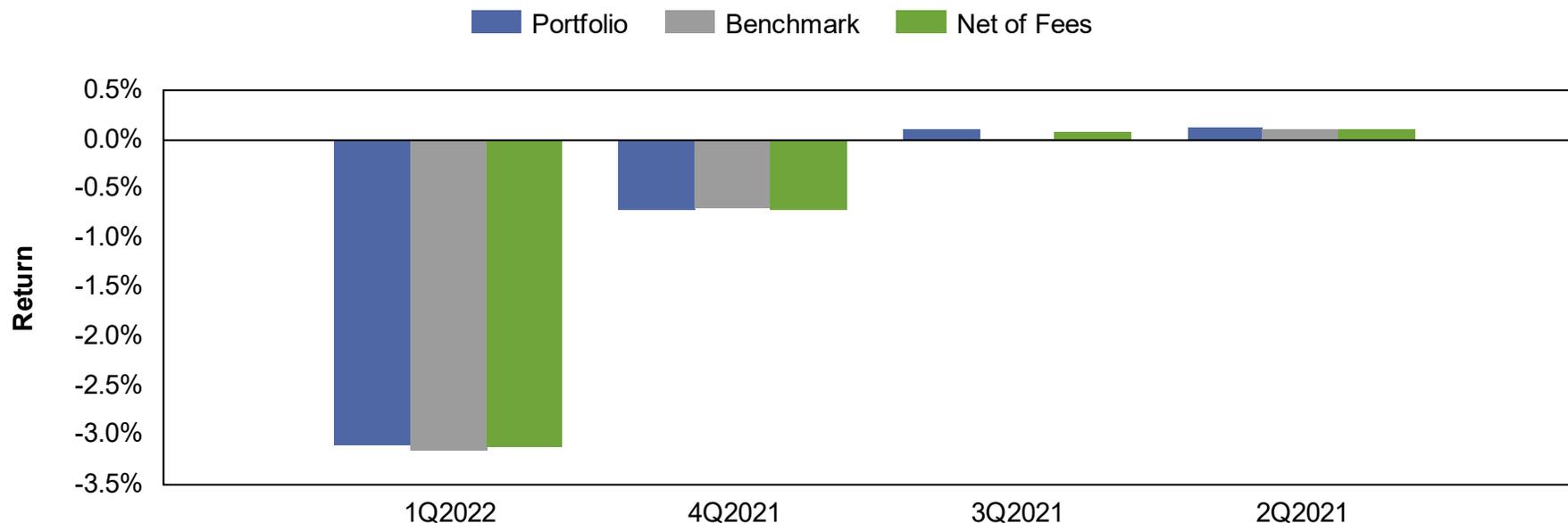
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$115,948	\$471,837	\$1,331,430	\$2,043,041	\$3,059,283
Change in Market Value	(\$1,438,936)	(\$2,009,009)	(\$1,266,516)	(\$1,321,923)	(\$1,356,714)
Total Dollar Return	(\$1,322,988)	(\$1,537,172)	\$64,914	\$721,118	\$1,702,569
Total Return³					
Portfolio	-3.11%	-3.57%	1.20%	1.42%	1.26%
Benchmark ⁴	-3.16%	-3.71%	0.91%	1.15%	1.04%
Basis Point Fee	0.02%	0.06%	0.06%	0.06%	0.06%
Net of Fee Return	-3.12%	-3.64%	1.13%	1.36%	1.19%

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.

Portfolio Performance



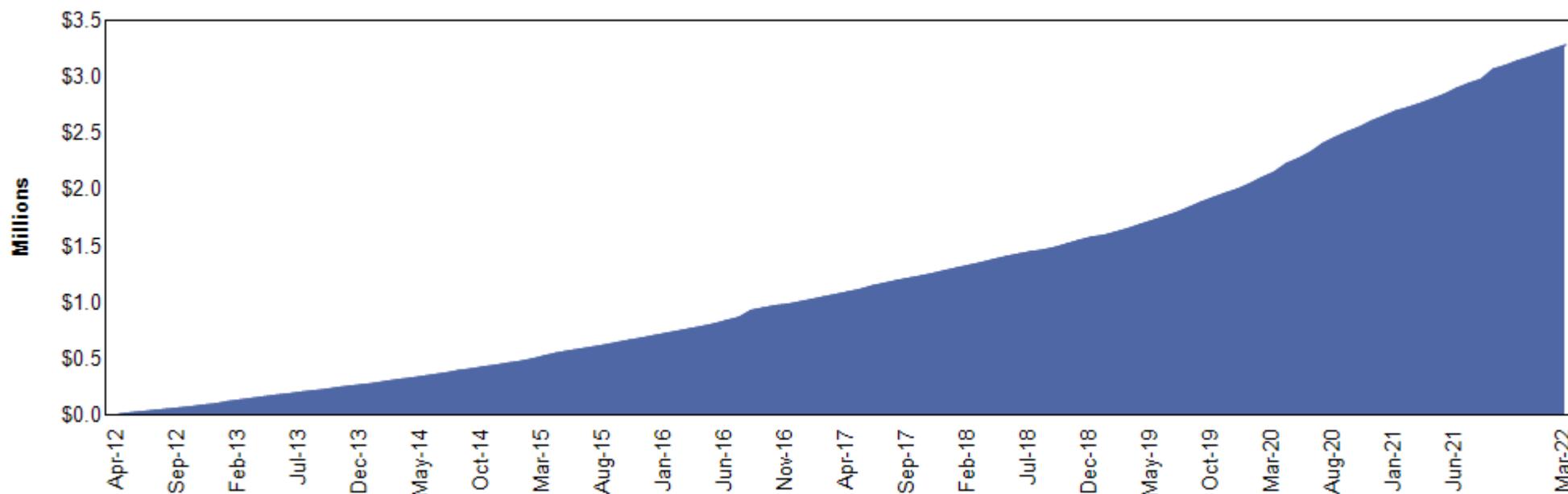
Market Value Basis Earnings	1Q2022	4Q2021	3Q2021	2Q2021
Interest Earned ¹	\$115,948	\$117,005	\$120,734	\$118,150
Change in Market Value	(\$1,438,936)	(\$419,589)	(\$80,088)	(\$70,396)
Total Dollar Return	(\$1,322,988)	(\$302,584)	\$40,646	\$47,754
Total Return²				
Portfolio	-3.11%	-0.71%	0.09%	0.13%
Benchmark ³	-3.16%	-0.68%	0.00%	0.11%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	-3.12%	-0.72%	0.08%	0.11%

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

2. Returns are presented on a periodic basis.

3. 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 ¹
Interest Earned ²	\$115,948	\$471,837	\$1,331,430	\$2,043,041	\$3,059,283
Realized Gains / (Losses) ³	\$8,977	\$124,094	\$375,407	\$289,577	\$455,457
Change in Amortized Cost	(\$16,122)	(\$76,895)	(\$79,435)	(\$121,353)	(\$230,271)
Total Earnings	\$108,802	\$519,036	\$1,627,401	\$2,211,265	\$3,284,469

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 March 31, 2022

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	19,362,165	47.07%
FANNIE MAE	2,236,860	5.45%
ASIAN DEVELOPMENT BANK	1,287,175	3.14%
FREDDIE MAC	1,091,229	2.65%
INTER-AMERICAN DEVELOPMENT BANK	650,706	1.58%
FEDERAL HOME LOAN BANKS	643,133	1.56%
BANK OF AMERICA CO	628,364	1.53%
INTL BANK OF RECONSTRUCTION AND DEV	608,213	1.48%
JP MORGAN CHASE & CO	548,719	1.33%
CARMAX AUTO OWNER TRUST	540,155	1.31%
THE BANK OF NEW YORK MELLON CORPORATION	428,156	1.04%
ROCHE HOLDING AG	421,393	1.02%
CATERPILLAR INC	382,591	0.93%
CITIGROUP INC	335,263	0.81%
BERKSHIRE HATHAWAY INC	317,813	0.77%
PRINCIPAL FINANCIAL GROUP INC	315,407	0.77%
TOYOTA MOTOR CORP	314,251	0.76%
NEW YORK ST URBAN DEVELOPMENT CORP	313,080	0.76%
MORGAN STANLEY	310,983	0.76%
GM FINANCIAL LEASINGTRUST	308,781	0.75%
CAPITAL ONE FINANCIAL CORP	296,853	0.72%
IBM CORP	293,414	0.71%
UNITEDHEALTH GROUP INC	286,074	0.70%
GOLDMAN SACHS GROUP INC	269,564	0.66%

Issuer	Market Value (\$)	% of Portfolio
BMW FINANCIAL SERVICES NA LLC	267,264	0.65%
DEERE & COMPANY	256,074	0.62%
STATE OF MINNESOTA	247,923	0.60%
HERSHEY COMPANY	247,601	0.60%
APPLE INC	235,543	0.57%
ASTRAZENECA PLC	232,841	0.57%
DORMITORY AUTHORITY OF NEW YORK	231,862	0.56%
NESTLE SA	229,224	0.56%
DISCOVER FINANCIAL SERVICES	227,590	0.55%
CITY OF HOUSTON	226,327	0.55%
EXXON MOBIL CORP	217,582	0.53%
US BANCORP	213,543	0.52%
WELLS FARGO & COMPANY	209,789	0.51%
PROTECTIVE LIFE	200,764	0.49%
AMERICAN HONDA FINANCE	198,912	0.48%
AMERICAN EXPRESS CO	197,900	0.48%
PROCTER & GAMBLE CO	197,794	0.48%
NEW YORK LIFE INSURANCE COMPANY	196,579	0.48%
MASSMUTUAL GLOBAL FUNDING	193,910	0.47%
PRUDENTIAL FINANCIAL INC	192,719	0.47%
BURLINGTON NORTHERN SANTA FE	184,165	0.45%
METLIFE INC	183,990	0.45%
PFIZER INC	181,539	0.44%
ADOBE INC	180,580	0.44%
AMAZON.COM INC	179,172	0.44%
TEXAS INSTRUMENTS INC	169,981	0.41%
FLORIDA STATE BOARD OF ADMIN FIN CORP	161,405	0.39%

Issuer	Market Value (\$)	% of Portfolio
WORLD OMNI AUTO REC TRUST	150,097	0.36%
HYUNDAI AUTO RECEIVABLES	147,780	0.36%
PACCAR FINANCIAL CORP	144,678	0.35%
CHARLES SCHWAB	144,544	0.35%
JOHNSON & JOHNSON	140,368	0.34%
VERIZON OWNER TRUST	128,212	0.31%
STATE OF CONNECTICUT	122,734	0.30%
NOVARTIS AG	112,170	0.27%
HONDA AUTO RECEIVABLES	103,697	0.25%
JOHN DEERE OWNER TRUST	98,341	0.24%
TOYOTA LEASE OWNER TRUST	98,162	0.24%
KUBOTA CREDIT OWNER TRUST	96,011	0.23%
MERCK & CO INC	95,861	0.23%
STATE OF MARYLAND	95,661	0.23%
MASTERCARD INC	91,500	0.22%
PNC FINANCIAL SERVICES GROUP	91,262	0.22%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	87,958	0.21%
CITY OF TAMPA	85,880	0.21%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	82,822	0.20%
3M COMPANY	81,076	0.20%
STATE OF MISSISSIPPI	80,551	0.20%
GENERAL DYNAMICS CORP	79,057	0.19%
BRISTOL-MYERS SQUIBB CO	78,973	0.19%
CNH EQUIPMENT TRUST	77,215	0.19%
EMERSON ELECTRIC COMPANY	75,405	0.18%
LOCKHEED MARTIN CORP	70,290	0.17%
HOME DEPOT INC	69,714	0.17%

Issuer	Market Value (\$)	% of Portfolio
NEW YORK & NEW JERSEY PORT AUTHORITY	69,222	0.17%
CHEVRON CORPORATION	69,207	0.17%
NISSAN AUTO LEASE TRUST	68,881	0.17%
NATIONAL RURAL UTILITIES CO FINANCE CORP	57,965	0.14%
ABBOTT LABORATORIES	56,859	0.14%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	54,689	0.13%
TARGET CORP	53,139	0.13%
HONEYWELL INTERNATIONAL	43,174	0.10%
BMW VEHICLE OWNER TRUST	39,449	0.10%
NISSAN AUTO RECEIVABLES	30,487	0.07%
UNITED PARCEL SERVICE INC	19,796	0.05%
Grand Total	41,145,798	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	Amortized Cost	Market Value
U.S. Treasury											
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	1,979.63	467,838.25	441,000.00
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	1,583.70	285,790.85	278,075.00
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	122.28	126,046.47	120,156.25
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	10.25	747,629.34	706,640.63
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	1,000,000.00	AA+	Aaa	1/3/2022	1/5/2022	975,820.31	1.12	1,574.59	977,537.45	936,406.20
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	314.22	373,572.89	349,101.56
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	314.23	487,830.87	464,531.25
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	76.66	181,635.01	171,500.77
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	45.65	206,957.12	194,315.63
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	524.86	490,799.20	460,937.50
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	402.20	316,617.81	295,800.00
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	353.50	373,965.44	346,230.45
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	310.78	486,147.00	460,703.10
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	310.78	492,353.45	460,703.10
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	1,010.01	517,831.41	483,281.25

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	Amortized Cost	Market Value
U.S. Treasury											
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	1,574.59	493,306.11	465,703.10
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	1,256.87	499,119.55	465,000.00
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	439.90	173,553.87	162,750.00
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	305,000.00	AA+	Aaa	12/2/2021	12/6/2021	300,234.37	1.21	7.29	300,548.65	283,935.94
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	175,000.00	AA+	Aaa	2/15/2022	2/16/2022	169,483.40	1.94	733.17	169,622.26	165,539.06
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	725,000.00	AA+	Aaa	4/29/2021	4/30/2021	724,801.76	0.14	227.81	724,910.95	717,976.56
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	81.52	749,822.12	739,804.65
US TREASURY NOTES DTD 03/15/2020 0.500% 03/15/2023	912828ZD5	425,000.00	AA+	Aaa	3/16/2021	3/17/2021	427,838.87	0.16	98.17	426,357.04	420,351.56
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	8.20	200,281.54	199,531.24
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	1.71	499,924.71	492,109.40
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	4,967.20	741,558.34	748,828.13
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	78.56	249,693.77	244,335.95
US TREASURY NOTES DTD 06/30/2016 1.375% 06/30/2023	912828S35	200,000.00	AA+	Aaa	12/10/201	12/11/2018	188,460.94	2.73	691.30	196,840.99	198,500.00
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	3,299.38	507,188.21	504,062.50
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	118.09	449,899.14	439,171.88
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	3,418.51	775,272.08	756,796.88
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	69.92	449,858.26	438,187.50

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	Amortized Cost	Market Value
U.S. Treasury											
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	2.82	76,275.86	74,167.97
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	275.58	747,998.29	723,398.40
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	3,299.38	518,229.72	503,046.90
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	62.98	239,651.25	230,962.51
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	118.10	449,523.20	433,054.71
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	2,071.82	509,263.59	501,640.60
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	495.65	239,197.95	240,225.00
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	86.62	748,795.40	720,468.75
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	3,149.17	388,899.65	372,070.31
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	30.74	768,969.80	732,304.65
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	3.69	92,276.60	87,876.56
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	912828Y5	500,000.00	AA+	Aaa	4/29/2021	4/30/2021	528,203.13	0.46	29.03	520,616.06	495,703.10
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	290,000.00	AA+	Aaa	4/29/2021	4/30/2021	300,127.35	0.52	1,457.97	297,529.80	282,478.13
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	1,583.70	360,939.08	352,800.00
Security Type Sub-Total		20,045,000.00					20,140,187.70	0.75	38,672.78	20,098,476.40	19,362,164.63
Supranational											
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	260,000.00	AAA	Aaa	4/13/2021	4/20/2021	259,461.80	0.23	146.51	259,716.89	255,137.74

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	Amortized Cost	Market Value
Supranational											
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	458.61	259,967.15	255,564.92
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	275.38	514,631.63	502,715.71
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	321.91	364,568.57	353,075.45
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	939.58	819,640.63	784,459.56
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	46.11	414,746.14	395,140.59
Security Type Sub-Total		2,635,000.00					2,631,929.50	0.38	2,188.10	2,633,271.01	2,546,093.97
Municipal											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 07/23/2020 0.622% 03/15/2023	650036BE5	75,000.00	NR	Aa1	7/17/2020	7/23/2020	75,000.00	0.62	20.73	75,000.00	74,173.50
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	190.05	70,000.00	69,221.60
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	10/16/201	40,000.00	2.00	133.07	40,000.00	39,904.40
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	373.75	230,000.00	226,326.90
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	199.80	40,000.00	39,379.60
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	85.00	99,983.61	95,661.00
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	10/16/201	15,000.00	2.05	51.15	15,000.00	14,785.05
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	318.15	90,000.00	85,879.80

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	Amortized Cost	Market Value
Municipal											
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	200.10	85,000.00	80,551.10
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	255,000.00	AA+	NR	12/16/202	12/23/202	255,000.00	0.87	98.60	255,000.00	238,906.95
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	78.63	25,119.96	23,736.00
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	456.02	145,000.00	137,668.80
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	95,000.00	AA+	Aaa	10/30/202	11/10/2020	95,000.00	0.77	122.39	95,000.00	87,957.65
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	278.25	265,000.00	247,923.40
NEW YORK ST DORM AUTH MUNICIPAL BONDS DTD 03/25/2022 2.738% 03/15/2026	64990FY32	140,000.00	AA+	NR	3/16/2022	3/25/2022	140,000.00	2.74	63.89	140,000.00	138,993.40
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	52.76	100,000.00	92,869.00
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	336.90	90,000.00	83,354.40
Security Type Sub-Total		1,860,000.00					1,860,148.75	1.19	3,059.24	1,860,103.57	1,777,292.55
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	207.81	314,621.16	308,409.89
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	160.31	284,739.79	278,602.61
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	20.31	24,986.17	24,181.58

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	Amortized Cost	Market Value
Federal Agency											
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	991.67	254,648.76	255,854.76
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	933.33	279,628.84	280,950.04
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	1,308.13	344,389.39	336,968.75
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	892.99	383,838.95	362,182.59
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	1,214.58	439,444.93	415,347.24
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	751.11	519,307.78	487,167.72
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	105.73	144,522.16	135,092.30
Security Type Sub-Total		2,995,000.00					2,985,787.85	1.03	6,585.97	2,990,127.93	2,884,757.48
Corporate											
LOCKHEED MARTIN CORP NOTES (CALLED, OMD 3 DTD 02/20/2015 2.900% 05/11/2022	539830BE8	70,000.00	A-	A3	3/4/2021	3/8/2021	75,285.70	-3.35	169.17	73,778.27	70,290.15
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	310.61	70,000.00	69,207.04
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	2,295.00	179,983.11	181,670.04
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	164.68	80,000.00	78,972.80
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	90,000.00	A-	A3	10/23/201	10/25/201	95,067.90	2.11	595.00	92,103.85	91,261.80
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	339.44	80,352.76	81,076.08

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	Amortized Cost	Market Value
Corporate											
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	461.50	180,355.01	181,020.78
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	183.67	94,896.48	95,860.99
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	236.00	179,964.20	181,538.64
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	21.78	75,000.00	73,551.53
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	8.13	29,990.19	29,005.26
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	1,518.75	91,133.29	91,500.12
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	71.48	20,000.00	19,579.86
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	268.03	75,045.03	73,424.48
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	150.69	69,948.34	66,931.48
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	197.39	94,929.88	91,012.28
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	824.08	130,000.00	128,778.78
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	630.83	125,000.00	123,276.13
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	156.75	109,899.61	105,230.84

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	Amortized Cost	Market Value
Corporate											
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	874.33	214,901.91	213,542.52
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	247.25	89,905.61	88,949.70
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	555.23	220,000.00	217,582.42
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	102.92	129,935.53	123,216.73
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	36.67	19,991.75	19,796.06
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	14.58	39,978.82	38,051.52
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	15.17	194,980.55	183,989.91
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	824.25	89,919.22	88,574.67
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	274.75	30,071.45	29,524.89
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	406.86	125,000.00	120,742.50
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	1,579.95	184,909.39	183,244.17
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	420.25	89,986.01	88,183.80
PROTECTIVE LIFE GLOBAL NOTES DTD 01/13/2022 1.646% 01/13/2025	74368CBJ2	210,000.00	AA-	A1	1/6/2022	1/13/2022	210,000.00	1.65	748.93	210,000.00	200,764.20
NEW YORK LIFE GLOBAL FDG NOTES DTD 01/14/2022 1.450% 01/14/2025	64952WEK5	205,000.00	AA+	Aaa	1/11/2022	1/14/2022	204,778.60	1.49	635.78	204,794.15	196,578.60
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	205,000.00	BBB+	A2	1/19/2022	1/24/2022	205,000.00	1.76	670.34	205,000.00	199,710.18
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	585.83	184,776.09	180,580.17

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	Amortized Cost	Market Value
Corporate											
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	60,000.00	A-	A2	1/31/2022	2/7/2022	59,998.20	1.88	168.75	59,998.29	57,965.10
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	588.00	244,905.75	237,649.27
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	262.74	114,902.18	112,169.85
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	25,000.00	A	A2	3/2/2022	3/7/2022	24,989.25	2.14	35.42	24,989.50	24,608.28
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	430,000.00	AA	Aa3	3/3/2022	3/10/2022	430,000.00	2.13	534.78	430,000.00	421,392.69
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	50.80	69,938.54	67,323.34
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	387.96	90,000.00	86,106.51
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	183.94	45,000.00	42,870.83
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	183.94	45,068.46	42,870.82
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	503.13	114,871.94	109,880.55
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	487.03	165,225.17	157,342.02
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	162.34	55,000.00	52,447.34
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	451.40	170,000.00	161,354.82

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	Amortized Cost	Market Value
Corporate											
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	210.00	69,917.95	65,931.04
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	787.50	80,206.98	75,404.63
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	202.50	44,997.17	43,173.59
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	727.87	265,000.00	252,565.14
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	498.22	189,952.97	179,172.09
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	37.58	59,904.07	55,899.00
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	68.75	149,888.59	140,368.05
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	547.50	195,445.83	184,164.66
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	55,000.00	AA-	A1	9/24/2020	9/28/2020	63,023.40	0.87	94.72	60,459.27	56,859.28
MORGAN STANLEY CORPORATE NOTES (CALLABLE DTD 10/21/2020 0.864% 10/21/2025	6174468R3	60,000.00	BBB+	A1	10/16/202	10/21/202	60,000.00	0.86	230.40	60,000.00	56,623.44
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	78.75	59,901.24	55,441.08
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	77.29	74,869.79	69,763.28

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	Amortized Cost	Market Value
Corporate											
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	87.28	75,000.00	69,853.43
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	62.50	124,885.39	115,538.50
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	220,000.00	A-	A2	3/17/2022	3/22/2022	220,000.00	3.38	186.12	220,000.00	219,665.38
BANK OF AMERICA CORP NOTES DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	140,000.00	A-	A2	2/1/2022	2/3/2022	147,642.60	2.14	2,205.00	147,358.99	141,571.64
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	256.67	59,966.48	55,728.72
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	2,431.00	212,180.90	196,989.39
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	912.33	209,698.17	195,061.86
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	594.50	144,848.12	135,047.64
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	430.50	105,411.25	97,793.11
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	325.83	84,890.09	79,056.89
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	525.00	210,426.94	193,909.59
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	357.29	209,602.20	193,018.35

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	Amortized Cost	Market Value
Corporate											
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	328.13	209,176.67	192,190.32
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	210.00	209,578.88	192,719.31
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	170.81	214,852.95	198,911.55
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	116.76	214,666.67	199,346.50
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	55.00	110,000.00	102,657.39
JPMORGAN CHASE & CO CORP NOTES DTD 07/21/2016 2.950% 10/01/2026	46625HRV4	100,000.00	A-	A2	1/18/2022	1/20/2022	103,846.00	2.09	1,475.00	103,677.75	99,325.70
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	210,000.00	BBB+	A2	11/22/2021	11/24/2021	209,008.80	1.75	1,414.88	209,079.05	197,900.43
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	614.93	249,746.36	229,223.50
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	55,000.00	A	A2	1/19/2022	1/24/2022	54,906.50	1.99	199.60	54,909.95	53,138.64
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	195,000.00	A	A1	1/19/2022	1/26/2022	194,834.25	2.07	721.77	194,840.15	187,683.80
PROCTER & GAMBLE CO/THE CORPORATE NOTES DTD 02/01/2022 1.900% 02/01/2027	742718FV6	205,000.00	AA-	Aa3	1/27/2022	2/1/2022	204,708.90	1.93	649.17	204,718.31	197,793.84
IBM CORP CORPORATE NOTES DTD 02/09/2022 2.200% 02/09/2027	459200KM2	100,000.00	A-	A3	2/2/2022	2/9/2022	99,986.00	2.20	317.78	99,986.39	96,424.20
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	325,000.00	AA	Aa2	3/7/2022	3/15/2022	324,938.25	2.30	332.22	324,938.82	317,813.28

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	Amortized Cost	Market Value
Corporate											
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.875% 04/15/2027	437076CN0	70,000.00	A	A2	3/24/2022	3/28/2022	69,624.80	2.99	16.77	69,625.61	69,714.12
Security Type Sub-Total		11,245,000.00					11,319,385.65	1.56	39,154.22	11,301,040.28	10,843,644.90
Agency MBS Pass Through											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	107,920.03	AA+	Aaa	2/13/2020	2/18/2020	112,000.75	2.60	269.80	111,199.94	109,318.81
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	105,614.58	AA+	Aaa	2/5/2020	2/18/2020	109,261.58	2.67	264.04	108,628.92	107,157.65
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	84,545.68	AA+	Aaa	11/15/2019	11/19/2019	87,016.00	2.76	211.36	86,622.93	85,540.58
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	104,616.91	AA+	Aaa	3/24/2020	3/25/2020	110,240.06	2.57	261.54	109,480.20	106,046.52
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	86,041.04	AA+	Aaa	7/27/2020	7/29/2020	91,082.52	2.04	179.25	90,517.32	85,318.16
Security Type Sub-Total		488,738.24					509,600.91	2.54	1,185.99	506,449.31	493,381.72
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	113,634.58	AA+	Aaa	2/21/2020	2/26/2020	112,711.29	1.49	130.21	112,971.64	110,915.94
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	60,359.24	AA+	Aaa	2/7/2020	2/12/2020	59,501.01	1.44	62.87	59,733.15	58,732.53
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	83,891.52	AA+	Aaa	2/14/2020	2/20/2020	85,490.69	2.40	174.77	85,357.15	82,943.67
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	44,314.78	AA+	Aaa	7/8/2020	7/13/2020	47,851.31	2.58	110.79	47,615.24	44,337.09
Security Type Sub-Total		302,200.12					305,554.30	1.90	478.64	305,677.18	296,929.23

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	Amortized Cost	Market Value
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	145,463.79	141,021.40
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	77,981.82	AA+	Aaa	7/23/2020	7/30/2020	77,980.36	0.53	34.18	77,980.91	76,112.88
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	79,374.17	AA+	Aaa	2/19/2020	2/27/2020	79,373.84	1.77	116.81	79,373.98	79,018.28
Security Type Sub-Total		297,355.99					306,809.67	0.88	508.22	302,818.68	296,152.56
ABS											
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	49,719.29	AAA	Aaa	9/22/2020	9/29/2020	49,714.53	0.45	6.84	49,717.00	49,571.67
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	69,165.35	AAA	Aaa	9/22/2020	9/29/2020	69,158.24	0.43	13.22	69,161.75	68,880.70
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	74,998.50	74,245.23
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	99,992.00	98,162.25
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	214,975.85	211,564.21
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	30,683.05	AAA	Aaa	6/23/2020	6/30/2020	30,682.21	0.55	7.50	30,682.57	30,486.87
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	77,367.11	AAA	Aaa	7/21/2020	7/27/2020	77,361.15	0.44	15.13	77,363.52	76,601.86
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	104,990.30	103,697.14
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	39,773.78	AAA	NR	7/8/2020	7/15/2020	39,770.77	0.48	3.18	39,771.97	39,448.80
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	45,633.14	NR	Aaa	7/14/2020	7/22/2020	45,626.19	0.51	10.34	45,628.91	45,174.49
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	70,431.90	AAA	NR	7/14/2020	7/22/2020	70,418.72	0.48	15.03	70,423.79	69,835.81
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	129,982.56	128,211.90

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	Amortized Cost	Market Value
ABS											
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	68,516.36	AAA	NR	7/14/2020	7/22/2020	68,504.62	0.62	18.88	68,508.89	67,916.34
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	49,998.48	47,645.33
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	60,000.00	AAA	NR	10/14/202	10/21/202	59,986.79	0.50	13.33	59,990.75	58,901.71
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	99,984.09	96,011.30
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	79,993.36	77,944.20
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	54,991.91	53,166.95
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	79,985.41	77,214.59
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	39,994.00	39,019.76
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	119,979.20	117,225.65
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	84,993.97	82,822.22
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	264,962.45	257,092.00
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	154,981.48	150,097.02
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	239,953.89	227,590.39
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	143.29	309,960.16	296,852.93
Security Type Sub-Total		2,716,289.98					2,715,871.49	0.53	596.47	2,715,966.76	2,645,381.32
Managed Account Sub Total		42,584,584.33					42,775,275.82	1.01	92,429.63	42,713,931.12	41,145,798.36
Securities Sub Total		\$42,584,584.33					\$42,775,275.82	1.01%	\$92,429.63	\$42,713,931.12	\$41,145,798.36
Accrued Interest											\$92,429.63
Total Investments											\$41,238,227.99

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/3/2022	1/5/2022	1,000,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	976,504.01	1.12%	
1/6/2022	1/13/2022	210,000.00	74368CBJ2	PROTECTIVE LIFE GLOBAL NOTES	1.64%	1/13/2025	210,000.00	1.65%	
1/11/2022	1/14/2022	205,000.00	64952WEK5	NEW YORK LIFE GLOBAL FDG NOTES	1.45%	1/14/2025	204,778.60	1.49%	
1/18/2022	1/20/2022	100,000.00	46625HRV4	JPMORGAN CHASE & CO CORP NOTES	2.95%	10/1/2026	104,739.19	2.09%	
1/19/2022	1/24/2022	205,000.00	38141GZH0	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	1.75%	1/24/2025	205,000.00	1.76%	
1/19/2022	1/24/2022	55,000.00	87612EBM7	TARGET CORP CORPORATE NOTES	1.95%	1/15/2027	54,906.50	1.99%	
1/19/2022	1/26/2022	195,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	194,834.25	2.07%	
1/27/2022	2/1/2022	205,000.00	742718FV6	PROCTER & GAMBLE CO/THE CORPORATE NOTES	1.90%	2/1/2027	204,708.90	1.93%	
1/31/2022	2/7/2022	60,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	59,998.20	1.88%	
2/1/2022	2/3/2022	140,000.00	06051GFX2	BANK OF AMERICA CORP NOTES	3.50%	4/19/2026	149,058.16	2.14%	
2/2/2022	2/9/2022	100,000.00	459200KM2	IBM CORP CORPORATE NOTES	2.20%	2/9/2027	99,986.00	2.20%	
2/15/2022	2/16/2022	500,000.00	91282CDK4	US TREASURY N/B NOTES	1.25%	11/30/2026	485,577.57	1.94%	
3/2/2022	3/7/2022	25,000.00	24422EWB1	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2.12%	3/7/2025	24,989.25	2.14%	
3/3/2022	3/10/2022	430,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	430,000.00	2.13%	
3/7/2022	3/15/2022	325,000.00	084664CZ2	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2.30%	3/15/2027	324,938.25	2.30%	
3/16/2022	3/25/2022	140,000.00	64990FY32	NEW YORK ST DORM AUTH MUNICIPAL BONDS	2.73%	3/15/2026	140,000.00	2.74%	
3/17/2022	3/22/2022	220,000.00	06051GKM0	BANK OF AMERICA CORP NOTES (CALLABLE)	3.38%	4/2/2026	220,000.00	3.38%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
3/24/2022	3/28/2022	70,000.00	437076CN0	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.87%	4/15/2027	69,624.80	2.99%	
Total BUY		4,185,000.00					4,159,643.68		0.00
INTEREST									
1/1/2022	1/1/2022	170,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	1,069.30		
1/1/2022	1/1/2022	40,000.00	20772KJW0	CT ST TXBL GO BONDS	1.99%	7/1/2024	399.60		
1/1/2022	1/1/2022	70,000.00	73358W4V3	PORT AUTH OF NY/NJ TXBL REV BONDS	1.08%	7/1/2023	380.10		
1/1/2022	1/15/2022	126,955.68	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	145.47		
1/1/2022	1/25/2022	95,359.60	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	41.80		
1/1/2022	1/25/2022	65,775.96	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	68.52		
1/1/2022	1/25/2022	113,560.01	3140X57G2	FN FM2694	3.00%	3/1/2035	283.90		
1/1/2022	1/25/2022	92,400.10	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	192.50		
1/1/2022	1/25/2022	91,803.28	3140QBY28	FN CA4328	3.00%	10/1/2034	229.51		
1/1/2022	1/25/2022	140,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	357.23		
1/1/2022	1/25/2022	95,708.26	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	316.41		
1/1/2022	1/25/2022	91,074.81	3140X7DF3	FN FM3701	2.50%	7/1/2035	189.74		
1/1/2022	1/25/2022	113,431.22	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	283.58		
1/1/2022	1/25/2022	47,339.43	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	118.35		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2022	1/25/2022	115,052.53	3132A8EC9	FR ZS7331	3.00%	12/1/2030	287.63		
1/3/2022	1/3/2022		MONEY0002	MONEY MARKET FUND			8.59		
1/7/2022	1/7/2022	345,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/2025	2,803.12		
1/9/2022	1/9/2022	90,000.00	24422EVC0	JOHN DEERE CAPITAL CORP	2.05%	1/9/2025	922.50		
1/10/2022	1/10/2022	285,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	356.25		
1/14/2022	1/14/2022	250,000.00	641062AV6	NESTLE HOLDINGS INC CORPORATE NOTES	1.15%	1/14/2027	958.33		
1/14/2022	1/14/2022	515,000.00	045167EV1	ASIAN DEVELOPMENT BANK NOTES	0.25%	7/14/2023	643.75		
1/15/2022	1/15/2022	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	26.67		
1/15/2022	1/15/2022	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
1/15/2022	1/15/2022	70,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	25.08		
1/15/2022	1/15/2022	265,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	121.46		
1/15/2022	1/15/2022	40,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11.33		
1/15/2022	1/15/2022	500,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	3,750.00		
1/15/2022	1/15/2022	85,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	34.00		
1/15/2022	1/15/2022	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	52.00		
1/15/2022	1/15/2022	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	16.50		
1/15/2022	1/15/2022	90,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	33.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2022	1/15/2022	80,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25.33		
1/15/2022	1/15/2022	39,501.96	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	18.11		
1/15/2022	1/15/2022	450,000.00	912828ZY9	US TREASURY NOTES	0.12%	7/15/2023	281.25		
1/15/2022	1/15/2022	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	25.00		
1/15/2022	1/15/2022	8,645.45	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/2022	21.76		
1/15/2022	1/15/2022	690,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	431.25		
1/15/2022	1/15/2022	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	116.00		
1/15/2022	1/15/2022	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	54.25		
1/15/2022	1/15/2022	55,000.00	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	23.38		
1/15/2022	1/15/2022	310,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	403.00		
1/15/2022	1/15/2022	80,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	41.33		
1/16/2022	1/16/2022	85,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	36.13		
1/16/2022	1/16/2022	210,000.00	57629WDE7	MASSMUTUAL GLOBAL FUNDIN NOTES	1.20%	7/16/2026	1,260.00		
1/18/2022	1/18/2022	105,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	32.38		
1/20/2022	1/20/2022	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		
1/20/2022	1/20/2022	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	50.92		
1/20/2022	1/20/2022	100,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	32.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/20/2022	1/20/2022	215,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	60.92		
1/20/2022	1/20/2022	60,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	22.50		
1/21/2022	1/21/2022	145,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	271.88		
1/23/2022	1/23/2022	90,000.00	693475AV7	PNC BANK NA CORP NOTES (CALLABLE)	3.50%	1/23/2024	1,575.00		
1/25/2022	1/25/2022	75,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	18.13		
1/25/2022	1/25/2022	50,471.20	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	20.19		
1/28/2022	1/28/2022	60,000.00	06406RAQ0	BANK OF NY MELLON CORP (CALLABLE) CORPOR	0.75%	1/28/2026	225.00		
1/30/2022	1/30/2022	215,000.00	91159HHX1	US BANCORP NOTES (CALLABLE)	2.40%	7/30/2024	2,580.00		
1/31/2022	1/31/2022	750,000.00	912828Y61	US TREASURY NOTES	2.75%	7/31/2023	10,312.50		
1/31/2022	1/31/2022	1,000,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	1,875.00		
1/31/2022	1/31/2022	185,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	231.25		
1/31/2022	1/31/2022	500,000.00	9128285Z9	US TREASURY NOTES	2.50%	1/31/2024	6,250.00		
2/1/2022	2/1/2022	100,000.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/2024	255.00		
2/1/2022	2/1/2022	95,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	367.18		
2/1/2022	2/1/2022	185,000.00	00724PAB5	ADOBE INC CORP NOTE	1.90%	2/1/2025	1,757.50		
2/1/2022	2/1/2022	15,000.00	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/2024	153.45		
2/1/2022	2/1/2022	40,000.00	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/2023	399.20		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2022	2/1/2022	265,000.00	60412AVJ9	MN ST TXBL GO BONDS	0.63%	8/1/2025	834.75		
2/1/2022	2/1/2022		MONEY0002	MONEY MARKET FUND			8.16		
2/1/2022	2/15/2022	121,734.85	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	139.49		
2/1/2022	2/25/2022	86,883.34	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	256.20		
2/1/2022	2/25/2022	46,237.19	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	115.59		
2/1/2022	2/25/2022	112,943.28	3132A8EC9	FR ZS7331	3.00%	12/1/2030	282.36		
2/1/2022	2/25/2022	140,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	357.23		
2/1/2022	2/25/2022	90,018.81	3140QBY28	FN CA4328	3.00%	10/1/2034	225.05		
2/1/2022	2/25/2022	110,911.61	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	277.28		
2/1/2022	2/25/2022	89,339.64	3140X7DF3	FN FM3701	2.50%	7/1/2035	186.12		
2/1/2022	2/25/2022	81,829.29	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	35.87		
2/1/2022	2/25/2022	88,214.31	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	183.78		
2/1/2022	2/25/2022	63,999.30	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	66.67		
2/1/2022	2/25/2022	110,163.17	3140X57G2	FN FM2694	3.00%	3/1/2035	275.41		
2/5/2022	2/5/2022	255,000.00	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/2024	3,187.50		
2/8/2022	2/8/2022	75,000.00	037833EB2	APPLE INC (CALLABLE) CORPORATE NOTES	0.70%	2/8/2026	262.50		
2/12/2022	2/12/2022	75,000.00	38141GXS8	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.85%	2/12/2026	320.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/12/2022	2/12/2022	210,000.00	05565EBW4	BMW US CAPITAL LLC (CALLABLE) CORPORATE	1.25%	8/12/2026	1,312.50		
2/13/2022	2/13/2022	280,000.00	3130AFW94	FHLB BONDS	2.50%	2/13/2024	3,500.00		
2/13/2022	2/13/2022	245,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	2,205.00		
2/14/2022	2/14/2022	80,000.00	88579YBB6	3M COMPANY	3.25%	2/14/2024	1,300.00		
2/14/2022	2/14/2022	115,000.00	66989HAP3	NOVARTIS CAPITAL CORP	1.75%	2/14/2025	1,006.25		
2/15/2022	2/15/2022	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	54.25		
2/15/2022	2/15/2022	36,418.37	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	16.69		
2/15/2022	2/15/2022	80,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25.33		
2/15/2022	2/15/2022	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	52.00		
2/15/2022	2/15/2022	500,000.00	912828P46	US TREASURY NOTES	1.62%	2/15/2026	4,062.50		
2/15/2022	2/15/2022	70,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	25.08		
2/15/2022	2/15/2022	29,000.00	110122DC9	BRISTOL-MYERS SQUIBB (CALLABLE) CORP NOT	3.87%	8/15/2025	561.88		
2/15/2022	2/15/2022	265,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	121.46		
2/15/2022	2/15/2022	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	16.50		
2/15/2022	2/15/2022	893.40	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/2022	2.25		
2/15/2022	2/15/2022	78,702.01	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	40.66		
2/15/2022	2/15/2022	82,124.55	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	32.85		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2022	2/15/2022	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	25.00		
2/15/2022	2/15/2022	310,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	268.67		
2/15/2022	2/15/2022	90,000.00	69371RQ25	PACCAR FINANCIAL CORP NOTES	2.15%	8/15/2024	967.50		
2/15/2022	2/15/2022	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
2/15/2022	2/15/2022	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	26.67		
2/15/2022	2/15/2022	88,952.06	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	32.62		
2/15/2022	2/15/2022	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	116.00		
2/15/2022	2/15/2022	54,958.43	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	23.36		
2/15/2022	2/15/2022	450,000.00	91282CAF8	US TREASURY NOTES	0.12%	8/15/2023	281.25		
2/15/2022	2/15/2022	40,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11.33		
2/16/2022	2/16/2022	210,000.00	74256LEP0	PRINCIPAL LFE GLB FND II NOTES	1.25%	8/16/2026	1,312.50		
2/16/2022	2/16/2022	85,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	36.13		
2/16/2022	2/16/2022	220,000.00	30231GBC5	EXXON MOBIL CORPORATION	2.01%	8/16/2024	2,220.90		
2/18/2022	2/18/2022	105,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	32.38		
2/20/2022	2/20/2022	215,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	60.92		
2/20/2022	2/20/2022	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	50.92		
2/20/2022	2/20/2022	60,000.00	037833DX5	APPLE INC (CALLABLE) CORPORATE NOTES	0.55%	8/20/2025	165.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/20/2022	2/20/2022	100,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	32.50		
2/20/2022	2/20/2022	60,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	22.50		
2/20/2022	2/20/2022	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		
2/23/2022	2/23/2022	130,000.00	74256LEQ8	PRINCIPAL LFE GLB FND II NOTES	0.75%	8/23/2024	487.50		
2/25/2022	2/25/2022	75,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	18.13		
2/25/2022	2/25/2022	46,734.07	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	18.69		
2/28/2022	2/28/2022	240,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	2,850.00		
2/28/2022	2/28/2022	210,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	262.50		
2/28/2022	2/28/2022	220,000.00	912828P79	US TREASURY NOTES	1.50%	2/28/2023	1,650.00		
2/28/2022	2/28/2022	750,000.00	91282CBN0	US TREASURY NOTES	0.12%	2/28/2023	468.75		
2/28/2022	2/28/2022	125,000.00	912828ZC7	US TREASURY NOTES	1.12%	2/28/2025	703.13		
3/1/2022	3/1/2022		MONEY0002	MONEY MARKET FUND			4.50		
3/1/2022	3/1/2022	230,000.00	4423315T7	HOUSTON, TX TXBL GO BONDS	1.95%	3/1/2024	2,242.50		
3/1/2022	3/1/2022	150,000.00	478160CN2	JOHNSON & JOHNSON CORPORATE NOTES	0.55%	9/1/2025	412.50		
3/1/2022	3/1/2022	70,000.00	539830BE8	LOCKHEED MARTIN CORP NOTES (CALLED,OMD 3	2.90%	5/11/2022	1,015.00		
3/1/2022	3/1/2022	210,000.00	74153WCP2	PRICOA GLOBAL FUNDING 1 NOTES	1.20%	9/1/2026	1,260.00		
3/1/2022	3/1/2022	180,000.00	12189LAY7	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.65%	9/1/2025	3,285.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2022	3/1/2022	20,000.00	911312BT2	UNITED PARCEL SERVICE	2.20%	9/1/2024	220.00		
3/1/2022	3/15/2022	118,174.50	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	135.41		
3/1/2022	3/25/2022	88,168.17	3140QBY28	FN CA4328	3.00%	10/1/2034	220.42		
3/1/2022	3/25/2022	140,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	357.23		
3/1/2022	3/25/2022	87,693.14	3140X7DF3	FN FM3701	2.50%	7/1/2035	182.69		
3/1/2022	3/25/2022	107,166.45	3140X57G2	FN FM2694	3.00%	3/1/2035	267.92		
3/1/2022	3/25/2022	108,900.75	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	272.25		
3/1/2022	3/25/2022	110,971.21	3132A8EC9	FR ZS7331	3.00%	12/1/2030	277.43		
3/1/2022	3/25/2022	62,274.37	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	64.87		
3/1/2022	3/25/2022	79,836.17	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	117.49		
3/1/2022	3/25/2022	80,222.29	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	35.16		
3/1/2022	3/25/2022	45,293.16	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	113.23		
3/1/2022	3/25/2022	85,848.77	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	178.85		
3/5/2022	3/5/2022	180,000.00	06051GHF9	BANK OF AMERICA CORP NOTE	3.55%	3/5/2024	3,195.00		
3/7/2022	3/7/2022	95,000.00	58933YAU9	MERCK & CO INC (CALLABLE) CORP NOTES	2.90%	3/7/2024	1,377.50		
3/9/2022	3/9/2022	215,000.00	02665WDZ1	AMERICAN HONDA FINANCE CORPORATE NOTES	1.30%	9/9/2026	1,397.50		
3/10/2022	3/10/2022	40,000.00	24422EVU0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.62%	9/10/2024	125.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/11/2022	3/11/2022	125,000.00	808513BF1	CHARLES SCHWAB CORP CORPORATE NOTES	0.90%	3/11/2026	562.50		
3/12/2022	3/12/2022	70,000.00	882508BH6	TEXAS INSTRUMENTS INC CORP NOTES	1.37%	3/12/2025	481.25		
3/14/2022	3/14/2022	215,000.00	14913R2Q9	CATERPILLAR FINL SERVICE CORPORATE NOTES	1.15%	9/14/2026	1,236.25		
3/15/2022	3/15/2022	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	52.00		
3/15/2022	3/15/2022	76,244.23	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	30.50		
3/15/2022	3/15/2022	55,000.00	002824BM1	ABBOTT LABORATORIES CORPORATE NOTES (CAL	3.87%	9/15/2025	1,065.63		
3/15/2022	3/15/2022	750,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	937.50		
3/15/2022	3/15/2022	33,450.52	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	15.33		
3/15/2022	3/15/2022	110,000.00	882508BK9	TEXAS INSTRUMENTS INC CORP NOTES (CALLAB	1.12%	9/15/2026	618.75		
3/15/2022	3/15/2022	49,323.27	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	20.96		
3/15/2022	3/15/2022	40,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11.33		
3/15/2022	3/15/2022	73,528.14	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	37.99		
3/15/2022	3/15/2022	255,000.00	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/2025	1,109.25		
3/15/2022	3/15/2022	180,000.00	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/2024	2,655.00		
3/15/2022	3/15/2022	100,000.00	64990FD50	NY ST DORM AUTH PITS TXBL REV BONDS	1.18%	3/15/2026	863.87		
3/15/2022	3/15/2022	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	54.25		
3/15/2022	3/15/2022	75,000.00	650036BE5	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/2023	233.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2022	3/15/2022	265,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	121.46		
3/15/2022	3/15/2022	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	116.00		
3/15/2022	3/15/2022	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
3/15/2022	3/15/2022	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	25.00		
3/15/2022	3/15/2022	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	16.50		
3/15/2022	3/15/2022	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	26.67		
3/15/2022	3/15/2022	80,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25.33		
3/15/2022	3/15/2022	425,000.00	912828ZD5	US TREASURY NOTES	0.50%	3/15/2023	1,062.50		
3/15/2022	3/15/2022	310,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	268.67		
3/15/2022	3/15/2022	70,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	25.08		
3/15/2022	3/15/2022	82,953.92	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	30.42		
3/16/2022	3/16/2022	75,000.00	46647PBZ8	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	0.69%	3/16/2024	261.38		
3/16/2022	3/16/2022	85,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	36.13		
3/18/2022	3/18/2022	30,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	112.50		
3/18/2022	3/18/2022	105,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	32.38		
3/20/2022	3/20/2022	215,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	60.92		
3/20/2022	3/20/2022	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	50.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/20/2022	3/20/2022	54,389.01	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	20.40		
3/20/2022	3/20/2022	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		
3/20/2022	3/20/2022	100,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	32.50		
3/23/2022	3/23/2022	415,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	1,037.50		
3/25/2022	3/25/2022	42,995.78	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	17.20		
3/25/2022	3/25/2022	75,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	18.13		
3/27/2022	3/27/2022	195,000.00	59217GEP0	MET LIFE GLOB FUNDING I NOTES	0.70%	9/27/2024	678.71		
3/31/2022	3/31/2022	840,000.00	912828YH7	US TREASURY NOTES	1.50%	9/30/2024	6,300.00		
3/31/2022	3/31/2022	500,000.00	9128282Y5	US TREASURY NOTES	2.12%	9/30/2024	5,312.50		
3/31/2022	3/31/2022	305,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	1,334.38		
3/31/2022	3/31/2022	200,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	1,500.00		
3/31/2022	3/31/2022	75,000.00	912828T26	US TREASURY NOTES	1.37%	9/30/2023	515.63		
3/31/2022	3/31/2022	500,000.00	91282CBU4	US TREASURY NOTES	0.12%	3/31/2023	312.50		
3/31/2022	3/31/2022	750,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	1,875.00		
Total INTEREST		31,244,571.02					125,035.02		0.00
PAYDOWNS									
1/1/2022	1/15/2022	5,220.83	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	5,220.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2022	1/25/2022	1,735.17	3140X7DF3	FN FM3701	2.50%	7/1/2035	1,735.17		
1/1/2022	1/25/2022	3,396.84	3140X57G2	FN FM2694	3.00%	3/1/2035	3,396.84		
1/1/2022	1/25/2022	4,185.79	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	4,185.79		
1/1/2022	1/25/2022	1,102.24	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	1,102.24		
1/1/2022	1/25/2022	13,530.31	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	13,530.31		
1/1/2022	1/25/2022	2,109.25	3132A8EC9	FR ZS7331	3.00%	12/1/2030	2,109.25		
1/1/2022	1/25/2022	1,784.47	3140QBY28	FN CA4328	3.00%	10/1/2034	1,784.47		
1/1/2022	1/25/2022	1,776.66	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,776.66		
1/1/2022	1/25/2022	8,824.92	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	8,824.92		
1/1/2022	1/25/2022	2,519.61	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	2,519.61		
1/15/2022	1/15/2022	7,752.05	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/2022	7,752.05		
1/15/2022	1/15/2022	3,083.59	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	3,083.59		
1/15/2022	1/15/2022	1,297.99	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,297.99		
1/15/2022	1/15/2022	2,875.45	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	2,875.45		
1/15/2022	1/15/2022	1,047.94	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	1,047.94		
1/15/2022	1/15/2022	41.57	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	41.57		
1/25/2022	1/25/2022	3,737.13	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	3,737.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2022	2/25/2022	1,607.00	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	1,607.00		
2/1/2022	2/25/2022	2,996.72	3140X57G2	FN FM2694	3.00%	3/1/2035	2,996.72		
2/1/2022	2/25/2022	1,724.93	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,724.93		
2/1/2022	2/25/2022	1,646.50	3140X7DF3	FN FM3701	2.50%	7/1/2035	1,646.50		
2/1/2022	2/25/2022	944.03	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	944.03		
2/1/2022	2/25/2022	1,850.64	3140QBY28	FN CA4328	3.00%	10/1/2034	1,850.64		
2/1/2022	2/25/2022	2,010.86	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	2,010.86		
2/1/2022	2/25/2022	1,972.07	3132A8EC9	FR ZS7331	3.00%	12/1/2030	1,972.07		
2/1/2022	2/25/2022	7,047.17	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	7,047.17		
2/1/2022	2/25/2022	2,365.54	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	2,365.54		
2/1/2022	2/15/2022	3,560.35	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	3,560.35		
2/15/2022	2/15/2022	2,967.85	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	2,967.85		
2/15/2022	2/15/2022	5,635.16	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	5,635.16		
2/15/2022	2/15/2022	5,998.14	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	5,998.14		
2/15/2022	2/15/2022	5,173.87	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	5,173.87		
2/15/2022	2/15/2022	5,880.32	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	5,880.32		
2/15/2022	2/15/2022	893.40	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/2022	893.40		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/20/2022	2/20/2022	5,610.99	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	5,610.99		
2/25/2022	2/25/2022	3,738.29	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	3,738.29		
3/1/2022	3/25/2022	978.38	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	978.38		
3/1/2022	3/25/2022	2,240.47	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	2,240.47		
3/1/2022	3/25/2022	1,957.25	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	1,957.25		
3/1/2022	3/25/2022	462.00	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	462.00		
3/1/2022	3/25/2022	3,051.18	3132A8EC9	FR ZS7331	3.00%	12/1/2030	3,051.18		
3/1/2022	3/25/2022	1,915.13	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,915.13		
3/1/2022	3/25/2022	3,286.17	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	3,286.17		
3/1/2022	3/25/2022	3,622.49	3140QBY28	FN CA4328	3.00%	10/1/2034	3,622.49		
3/1/2022	3/25/2022	2,549.54	3140X57G2	FN FM2694	3.00%	3/1/2035	2,549.54		
3/1/2022	3/25/2022	1,652.10	3140X7DF3	FN FM3701	2.50%	7/1/2035	1,652.10		
3/1/2022	3/15/2022	4,539.92	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	4,539.92		
3/15/2022	3/15/2022	834.65	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	834.65		
3/15/2022	3/15/2022	3,690.13	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	3,690.13		
3/15/2022	3/15/2022	5,812.33	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	5,812.33		
3/15/2022	3/15/2022	5,586.81	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	5,586.81		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/15/2022	3/15/2022	5,011.78	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	5,011.78		
3/15/2022	3/15/2022	2,767.47	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	2,767.47		
3/20/2022	3/20/2022	4,669.72	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	4,669.72		
3/25/2022	3/25/2022	3,222.00	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	3,222.00		
Total PAYDOWNS		187,495.16					187,495.16		0.00
SELL									
1/3/2022	1/5/2022	400,000.00	91282CAX9	US TREASURY NOTES	0.12%	11/30/2022	399,190.07		-787.98
1/3/2022	1/5/2022	450,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/2022	457,429.17		9,793.03
1/7/2022	1/13/2022	210,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	212,472.57		-3,797.46
1/13/2022	1/14/2022	210,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	213,462.03		4,512.74
1/20/2022	1/24/2022	25,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/2022	24,896.60		-101.65
1/20/2022	1/24/2022	430,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/2022	428,221.58		-1,717.72
1/21/2022	1/26/2022	195,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	189,794.54		-2,800.06
2/1/2022	2/3/2022	140,000.00	69371RN77	PACCAR FINANCIAL CORP	2.30%	8/10/2022	142,745.79		1,207.91
2/15/2022	2/16/2022	500,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	502,420.79		1,497.41
3/4/2022	3/10/2022	220,000.00	912828P79	US TREASURY NOTES	1.50%	2/28/2023	220,966.23		3,363.51
3/7/2022	3/7/2022	29,000.00	110122DC9	BRISTOL-MYERS SQUIBB (CALLABLE) CORP NOT	3.87%	8/15/2025	30,900.52		-1,080.76

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
3/8/2022	3/9/2022	325,000.00	912828ZD5	US TREASURY NOTES	0.50%	3/15/2023	323,716.23		-3,175.66
3/8/2022	3/15/2022	325,000.00	91282CDK4	US TREASURY N/B NOTES	1.25%	11/30/2026	318,148.44		2,063.43
Total SELL		3,459,000.00					3,464,364.56		8,976.74

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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.