



TOWN OF PALM BEACH

Investment Performance Review For the Quarter Ended September 30, 2022

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Persistent high inflation
 - ▶ A deteriorating housing market
 - ▶ Continued personal consumption that is impacting household savings and balance sheets
 - ▶ Worsening economic outlook that is propped up by a strong labor market



- ▶ The Federal Reserve has committed to a heavy-handed policy
 - ▶ Expectations have shifted from a soft landing to a moderate/hard landing, with increased recession risks
 - ▶ Short-term fed funds rate projected to reach 4.25% to 4.50% by year end
 - ▶ Increased pace of quantitative tightening

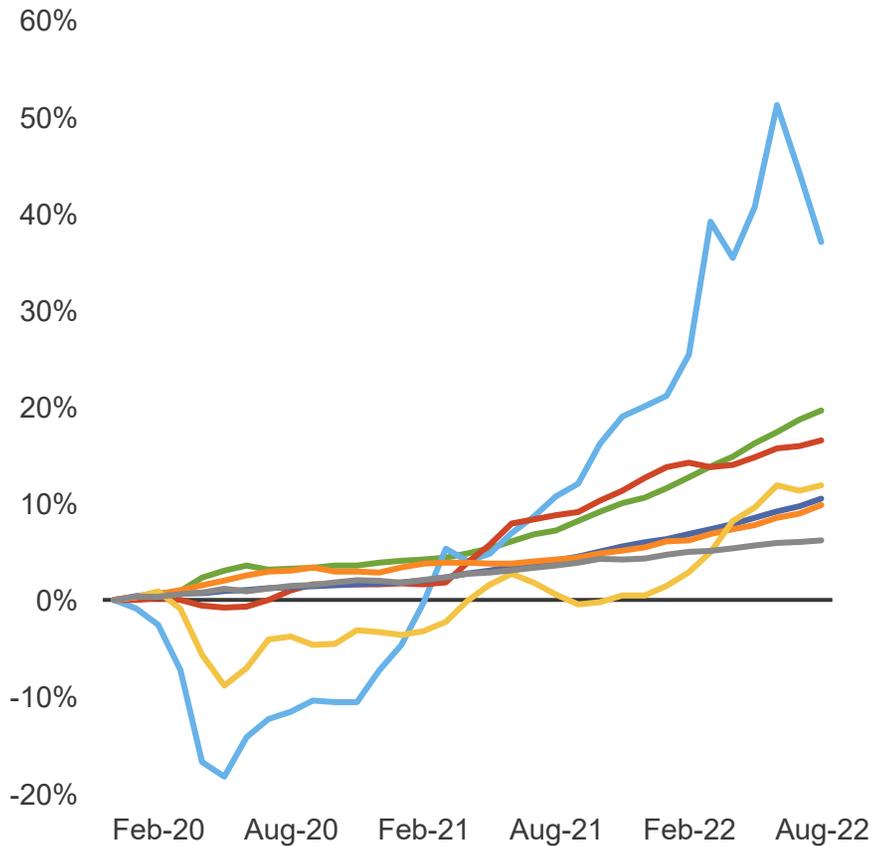


- ▶ Rapidly rising rates negatively impacting valuations and inducing market volatility
 - ▶ Yields across curve reached their highest levels in 14 years
 - ▶ Treasury yield curve remains inverted
 - ▶ Elevated volatility across all major asset classes

Headline Inflation Remains Elevated Despite Recent Reduction in Energy Prices

Price Change of Major CPI Components

Since December 2019



CPI Component	12-mo. Change	Weight ¹	Contribution to YoY CPI
Energy	23.8%	8.8%	1.7%
Food	11.4%	13.5%	1.5%
Goods	7.1%	21.2%	1.5%
Transportation	11.3%	5.9%	0.6%
Shelter	6.2%	32.2%	2.1%
Medical Services	5.6%	6.8%	0.4%
Other Services ²	3.4%	11.6%	0.4%

Detail may not add to total due to rounding.

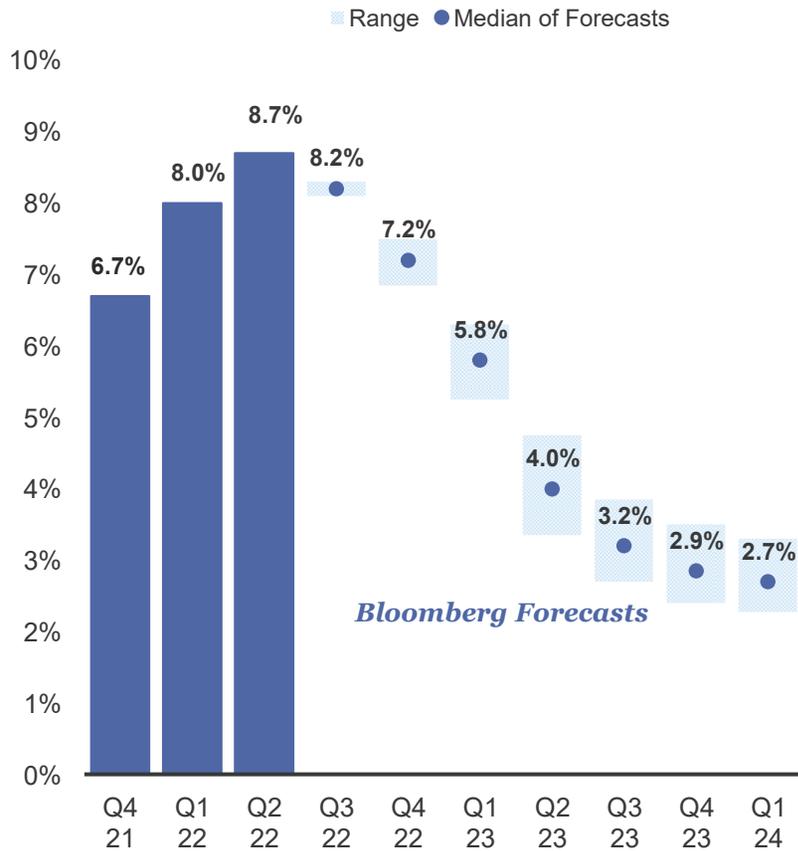
Source: Bloomberg, Bureau of Labor Statistics as of August 2022.

¹Index weights are as of July 2022 as they are published on a one-month lag.

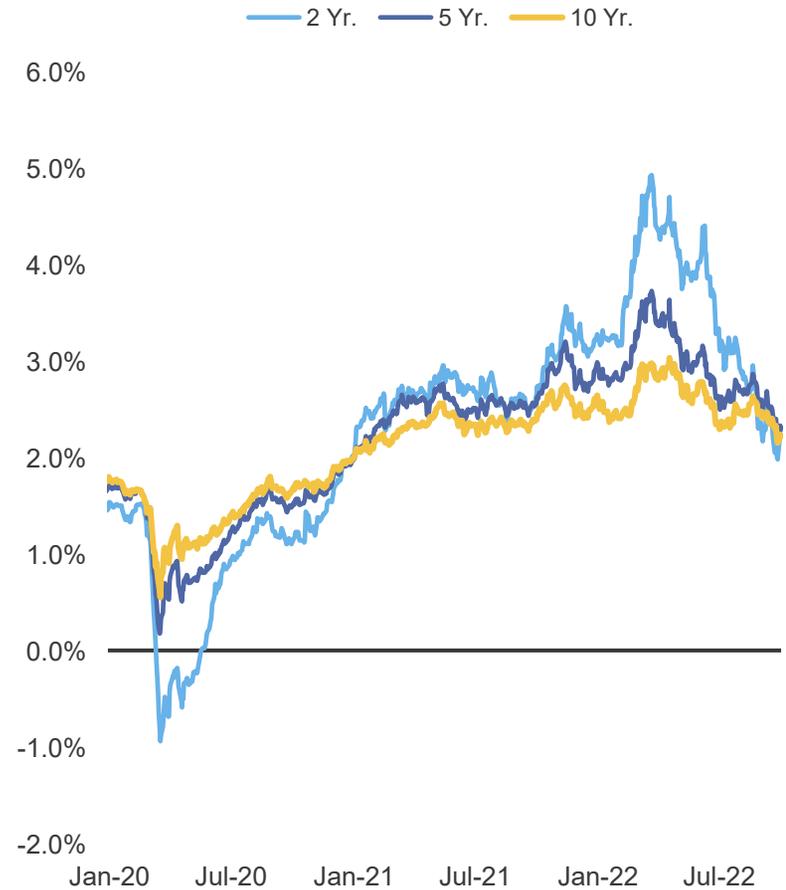
²Other services is a weighted blend of Water/Sewer/Trash, Household Operations, Recreation, Education, Communication Services, and Other Personal Services.

Economist and Market Expectations Point to Slowly Moderating Inflation

U.S. Inflation Forecasts Annualized Rate



Breakeven Inflation Rates



Source: Bloomberg, data as of September 30, 2022.

Consumption Comes at a Cost to Consumer

Personal Savings as % of Disposable Income



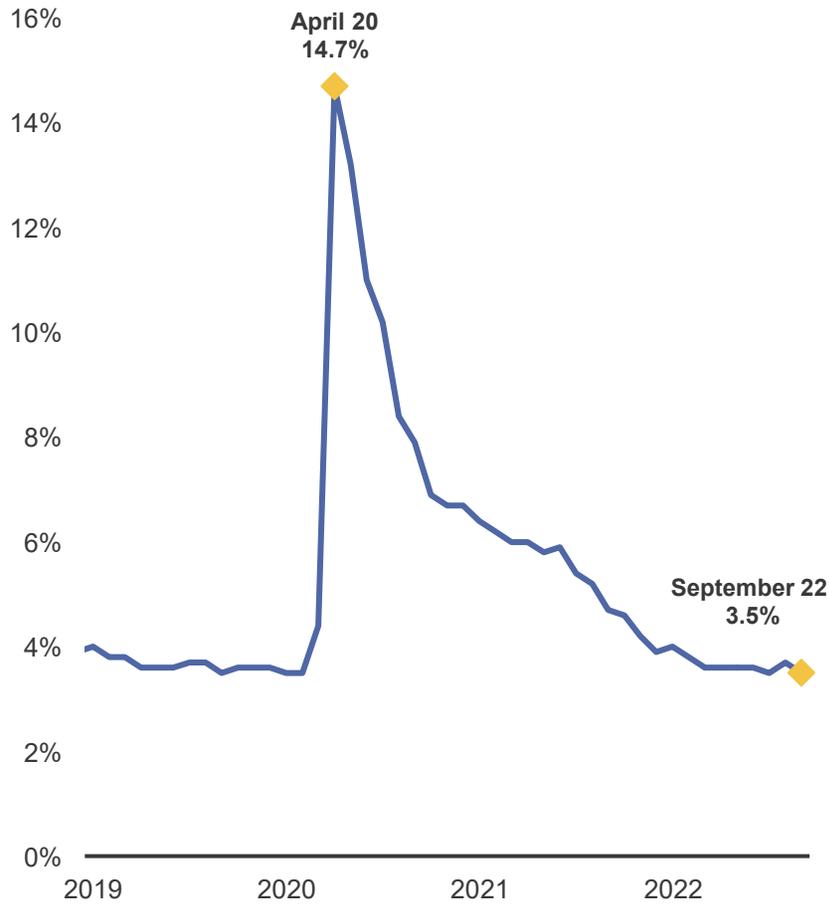
Consumer Loans: Credit Cards and Other Revolving Plans (Billions)



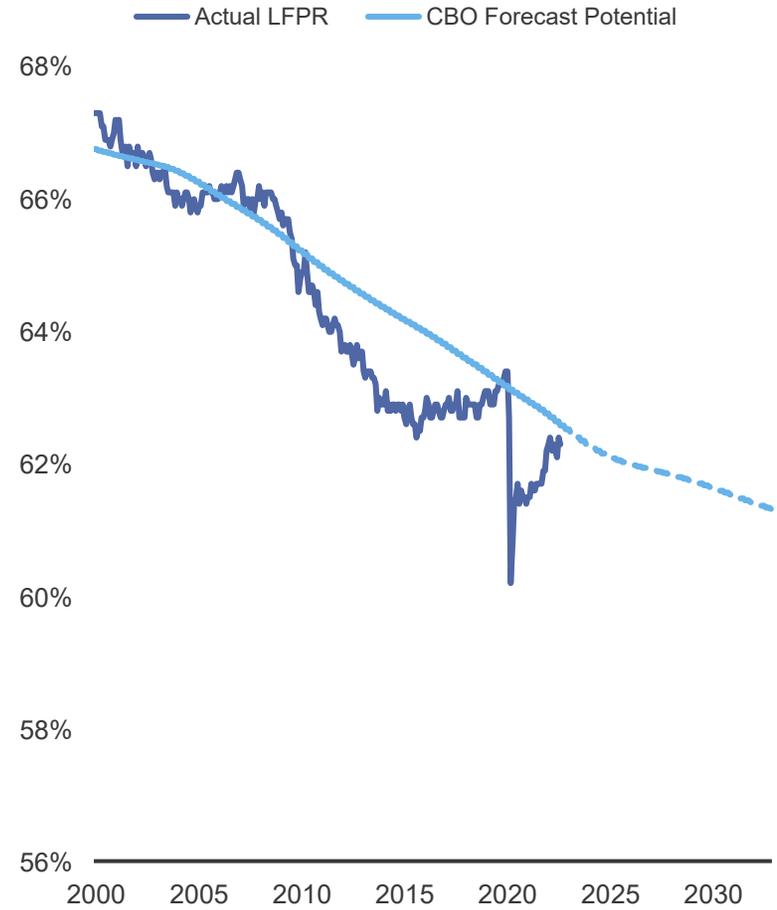
Source U.S. Bureau of Economic Analysis, Federal Reserve, FRED. Most recent data as of August 2022.

Labor Force Continues to Recover

Unemployment Rate



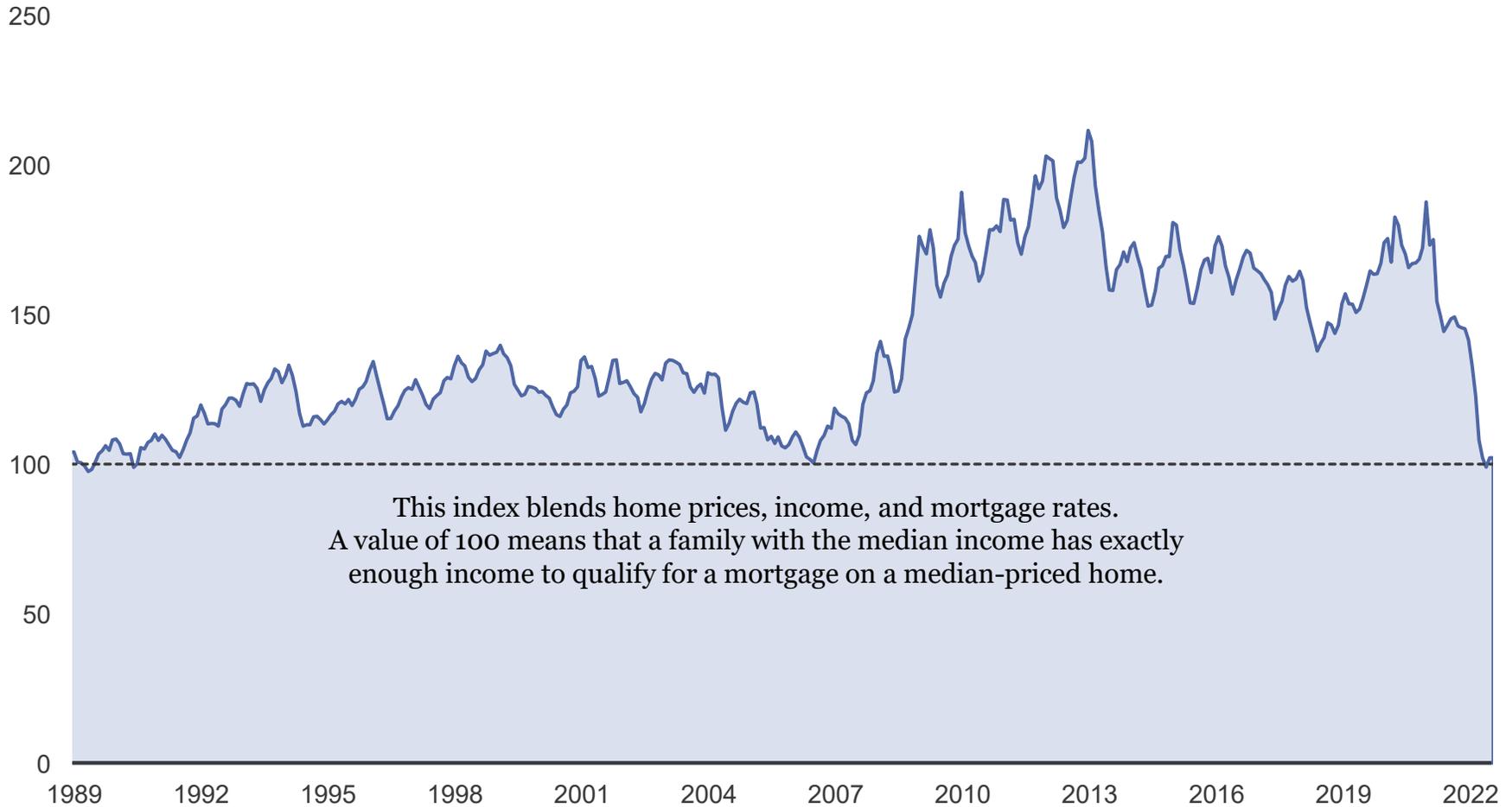
Labor Force Participation Rate



Source: Congressional Budget Office September 2022 economic projections, Bureau of Labor Statistics. Bloomberg, as of September 2022. Data is seasonally adjusted.

Housing Affordability Deteriorating Amid Soaring Rates and Home Prices

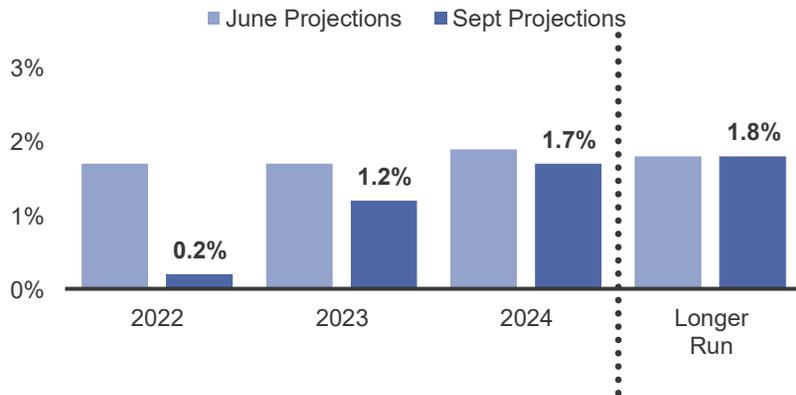
Homebuyer Affordability *National Association of Realtors*



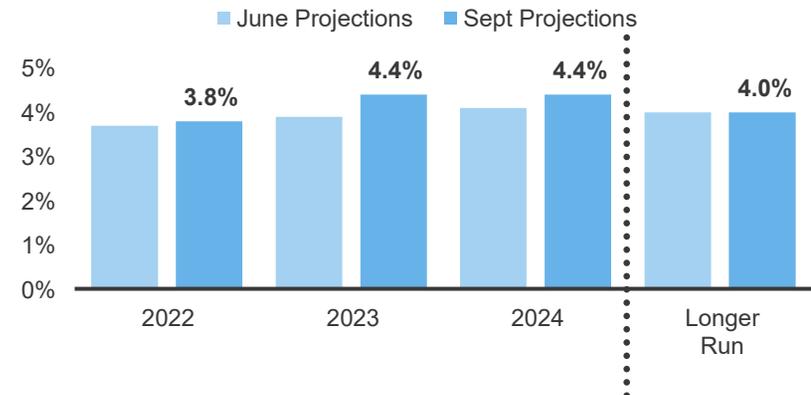
Source: Bloomberg, most recent data as of August 2022.

Fed's Projections Reflect Weaker Economic Growth and Extended Timeline for Tighter Policy

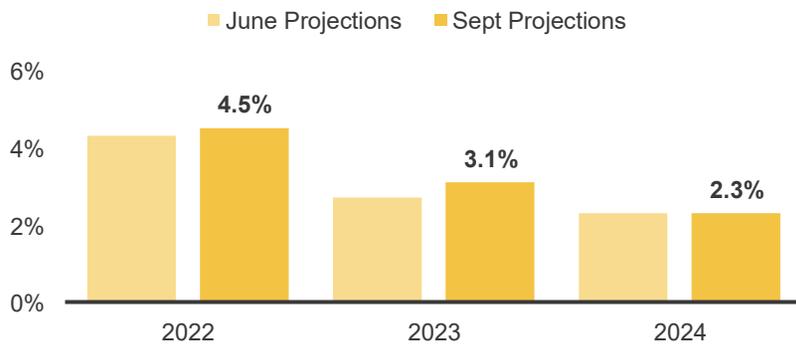
Change in Real GDP



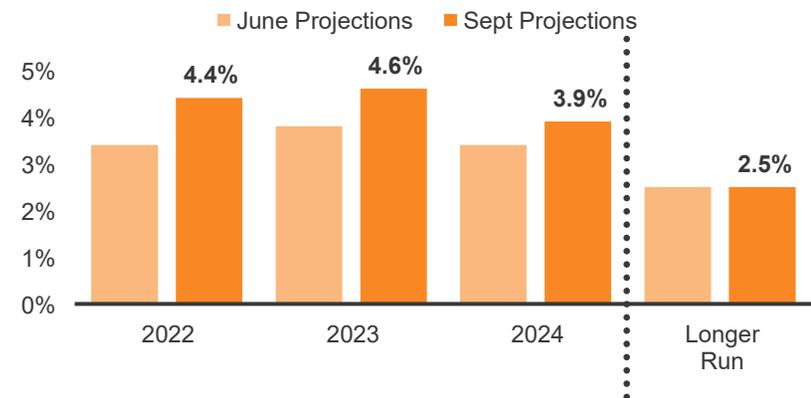
Unemployment Rate



Core PCE Inflation



Federal Funds Rate



Source: Federal Reserve, latest economic projections as of September 2022.

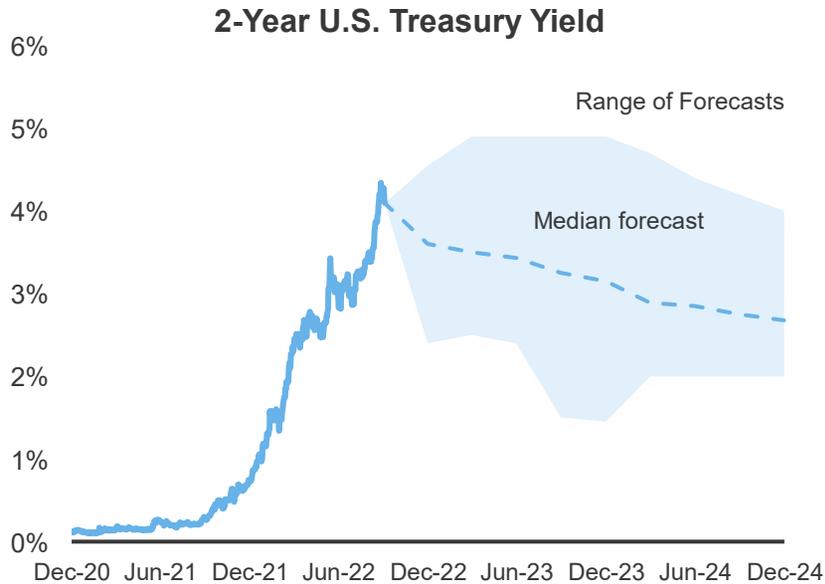
Fed Makes Aggressive Stance Clear But Market Uncertainty Persists

**From the
September 2022
FOMC Meeting
Press Conference**

“Without price stability, the economy does not work for anyone.”

“We are moving our policy stance purposefully to a level that will be sufficiently restrictive to return inflation to 2%.”

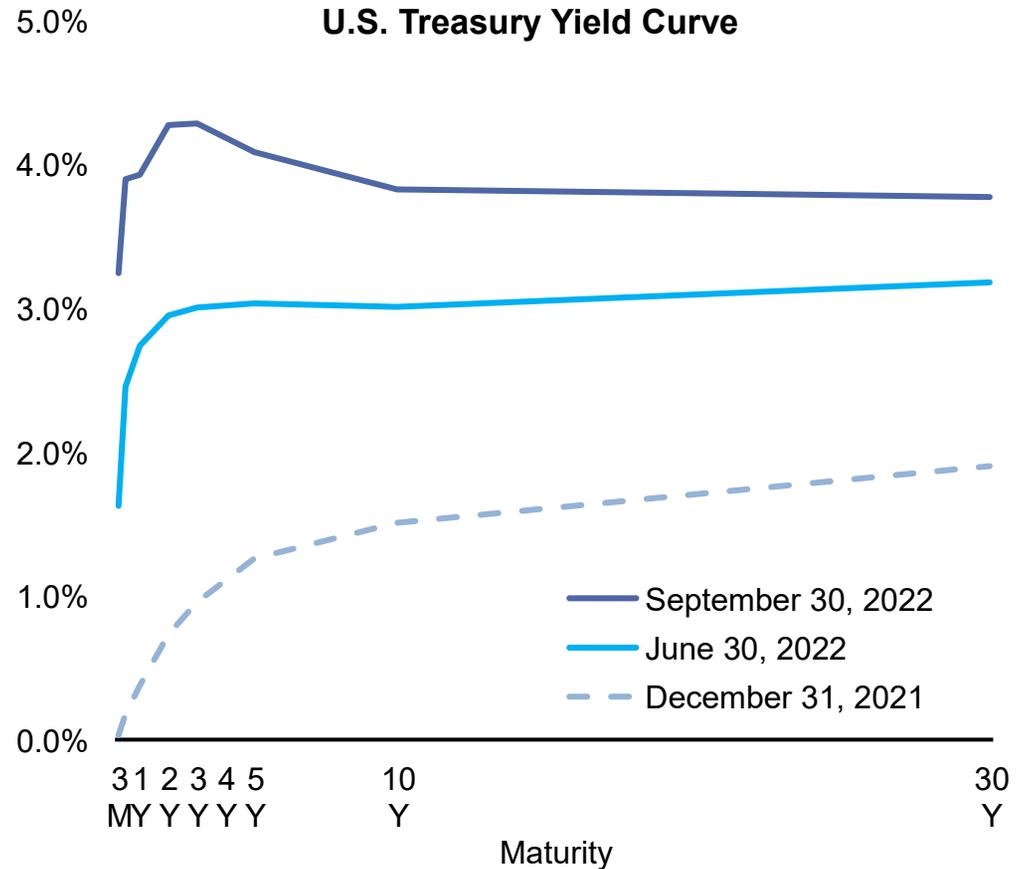
“No one knows whether this process will lead to a recession or if so, how significant that recession would be.”



Source: Federal Reserve, Bloomberg, Bloomberg Economist Forecasts as of September 30, 2022.

Treasury Yields Move Higher Across the Curve; Inversion Steepens Over the Quarter

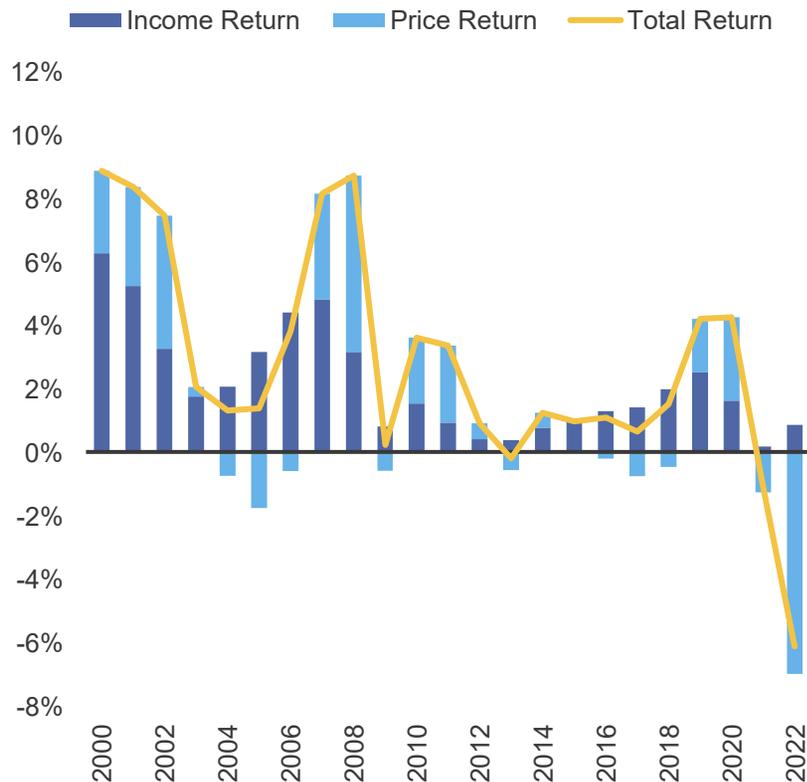
	3Q2022 09/30/22	2Q2022 06/30/22	QoQ Change
3-month	3.25%	1.63%	+1.62%
1-year	3.93%	2.74%	+1.19%
2-year	4.28%	2.95%	+1.33%
3-year	4.29%	3.01%	+1.28%
5-year	4.09%	3.04%	+1.05%
10-year	3.83%	3.01%	+0.82%
30-year	3.78%	3.18%	+0.60%



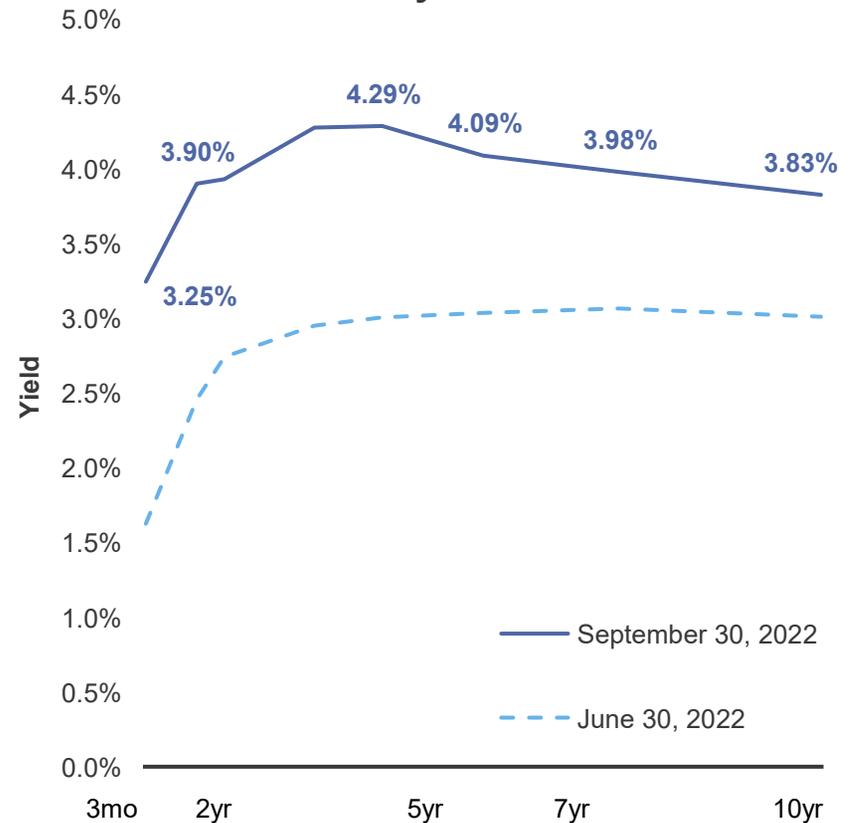
Source: Bloomberg, as of September 2022.

The Pros and Cons of Rising Rates: Lower Market Values and Stronger Income Potential

Annual Price & Income Returns (1-5 Year Treasury)



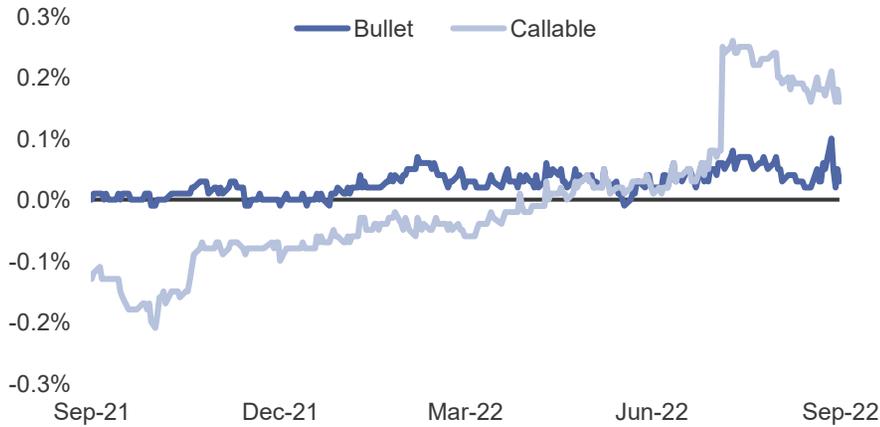
U.S. Treasury Yield Curve



Source: ICE BofAML Indices via Bloomberg, as of September 30, 2022; PFAM calculations. 2022 Price, income, and total return is YTD as of September 30, 2022. Income return is based on the starting yield from the prior year ended December 31, 20xx. Price return is calculated as the difference between the total return and calculated income return for each period.

Sector Yield Spreads Widened in Q3 2022

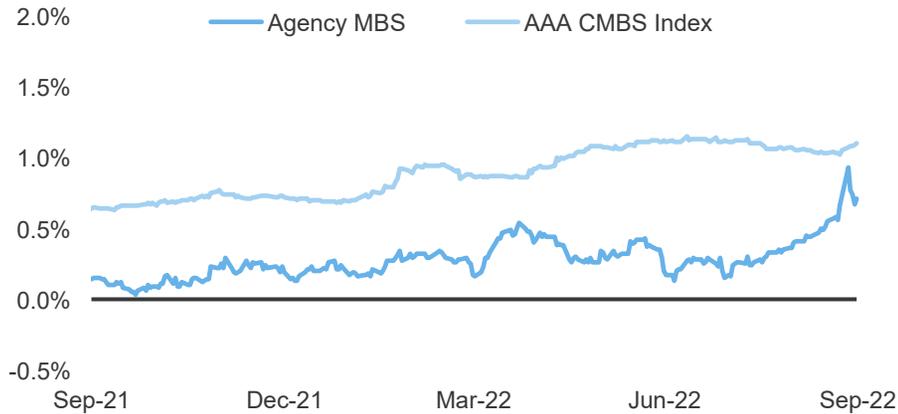
Federal Agency Yield Spreads



Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



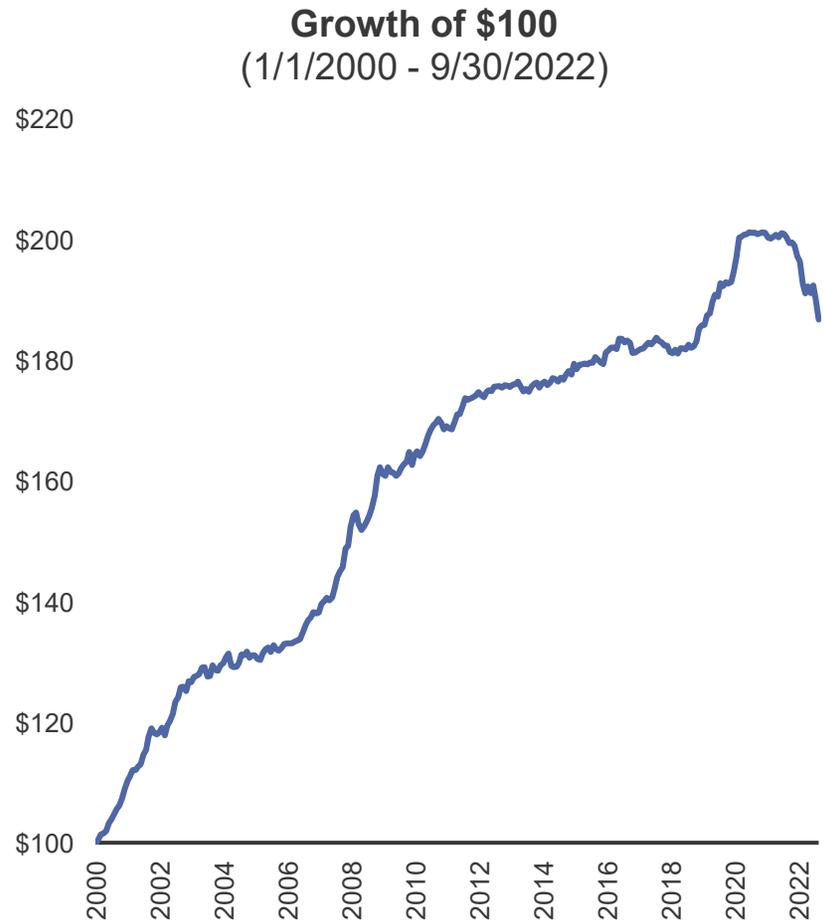
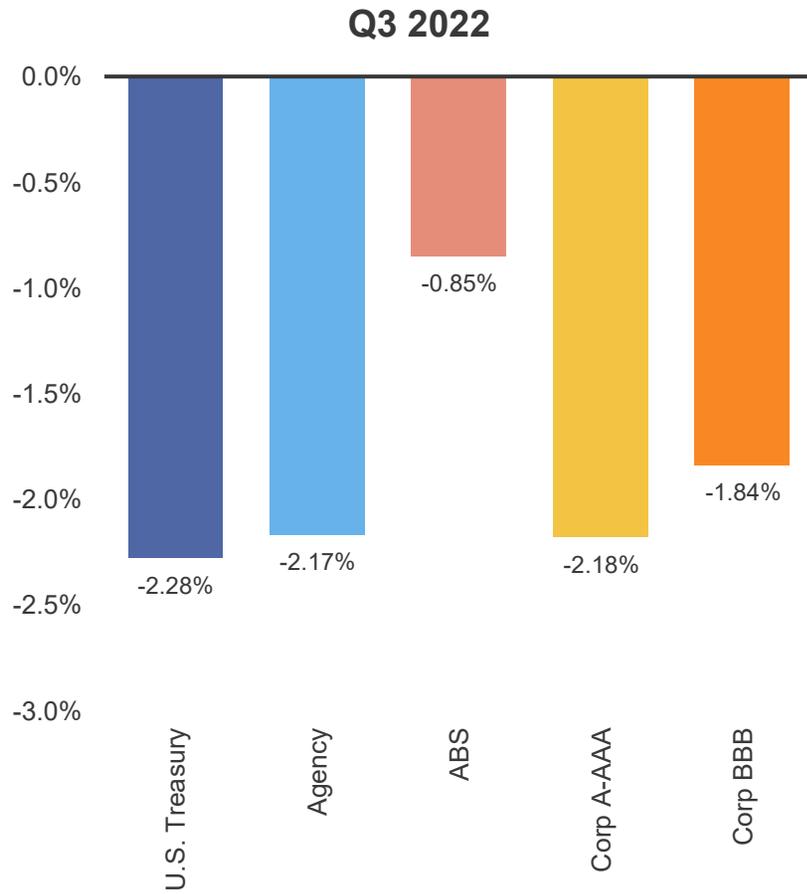
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 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.

Fixed Income Returns in Q3 2022

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of September 30, 2022.
Right Chart: 1-5 Year Treasury (GVQ0 Index).

Fixed-Income Sector Commentary – 3Q 2022

- ▶ **U.S. Treasury** securities posted negative absolute returns during Q3 as interest rates continue to ascend to levels not seen in over 14 years.
- ▶ **Federal agency** bullet spreads remained mostly unchanged in the low single-digits and the sector remained largely stagnant on light issuance. Conversely, the rapid rise in rates and volatility prompted a widening in spreads for callable federal agencies.
- ▶ **Supranational** yield spreads widened slightly in the longer-end of the curve while issuance has consistently lagged projections this year. Unattractive funding levels compounded by liquidity pressures resulted in minimal activity in the sector. New issues at attractive concessions to secondary inventory were the lone avenue to new exposure.
- ▶ **Investment-Grade Corporates** were a strong performer for much of the quarter as spreads tightened. Increases to allocations in the sector over recent months played a significant role in the strong performance relative to benchmarks.
- ▶ **Asset-Backed** yield spreads lagged the comparative narrowing in other sectors but remained relatively elevated in relation to high quality corporate notes. Although elevated relative to corporates, spreads tightened throughout the quarter and the sector generated attractive excess returns, with automobile collateral besting credit card structures.
- ▶ **Mortgage-Backed Securities** have been a staggering underperformer so far this year. Soaring mortgage rates combined with record high housing prices caused refinancing and new purchases to grind to a halt. Heightened volatility and concerns about an economic slowdown continued to weigh on the sector, while the looming Fed balance sheet reduction compounded the gloomy outlook.
- ▶ **Taxable Municipals** were another sector that generated positive excess returns in Q3. New issuance was generally lackluster with deals being heavily oversubscribed, pressuring spreads lower.
- ▶ **Commercial Paper and CDs** have been subject to a rapidly changing backdrop influenced by the Fed's aggressive series of rate hikes. Fixed-rate credit spreads widened during the quarter and the short-term credit curve remains steep.

Fixed-Income Sector Outlook – 4Q 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	

● Current outlook

○ Outlook one quarter ago



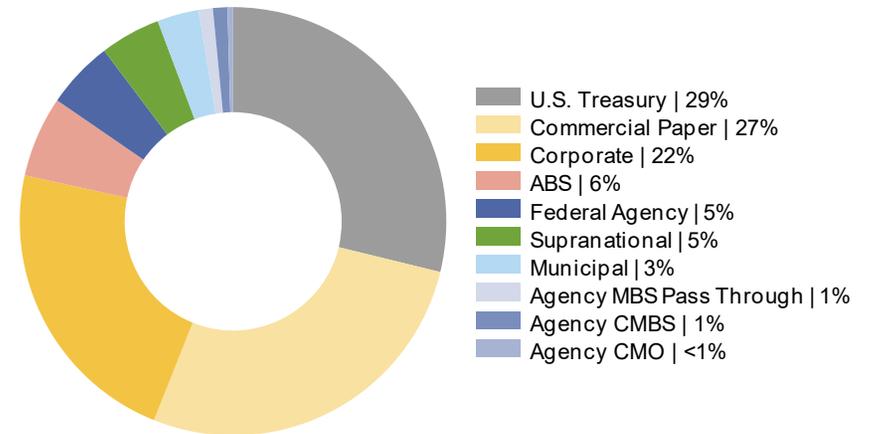
Account Summary

Consolidated Summary

Account Summary

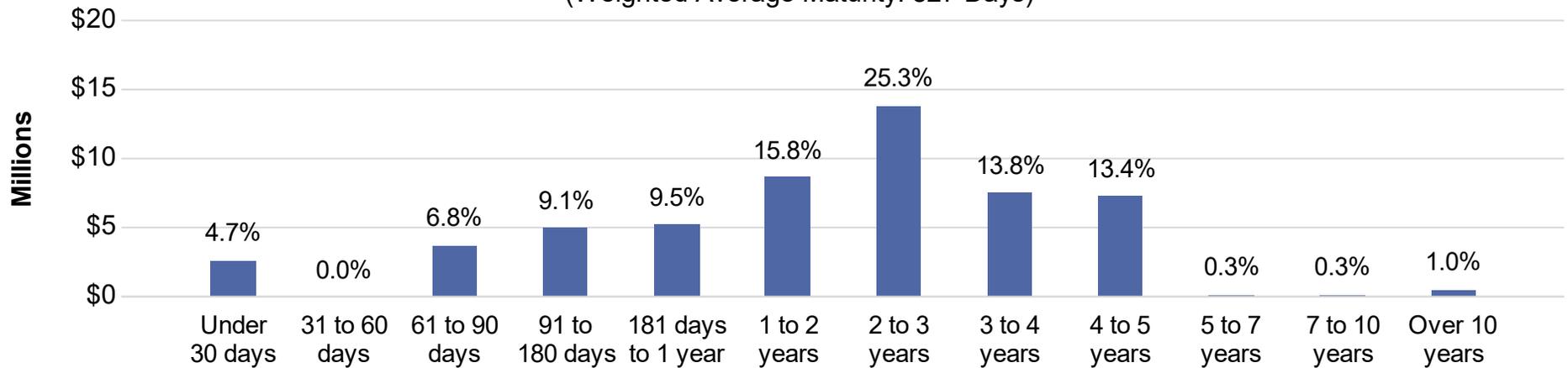
PFMAM Managed Account	\$55,327,866
Total Program	\$55,327,866

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 827 Days)



1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances.

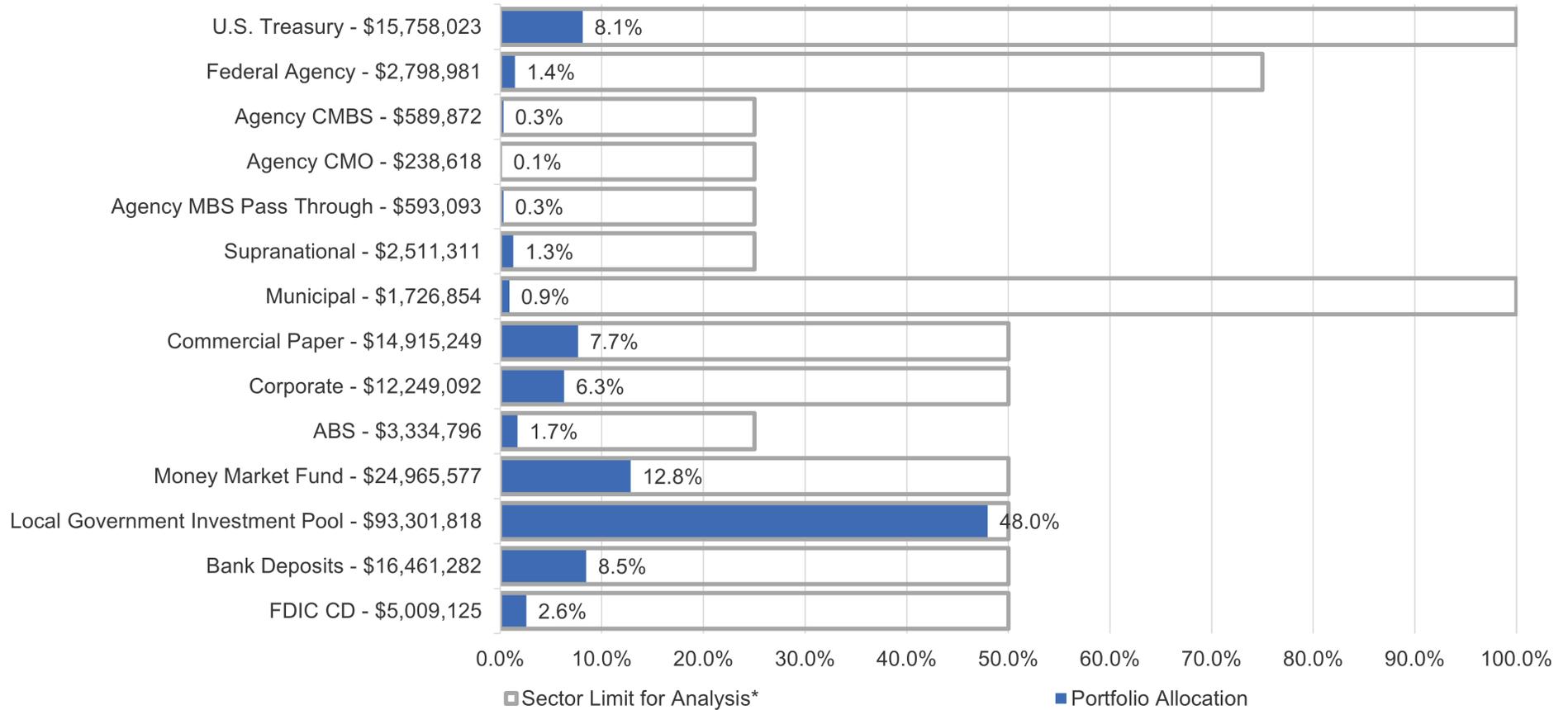
Account Summary

TOWN OF PALM BEACH SHORT TERM PORTFOLIO			
Portfolio Values	<u>September 30, 2022</u>	Analytics ¹	<u>September 30, 2022</u>
PFMAM Managed Account	\$14,915,249	Yield at Market	3.89%
Amortized Cost	\$14,944,555	Yield on Cost	3.02%
Market Value	\$14,915,249	Portfolio Duration	0.35
Accrued Interest	\$0		
Cash	\$319,605		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO			
Portfolio Values	<u>September 30, 2022</u>	Analytics ¹	<u>September 30, 2022</u>
PFMAM Managed Account	\$39,685,289	Yield at Market	4.22%
Amortized Cost	\$42,575,833	Yield on Cost	1.45%
Market Value	\$39,685,289	Portfolio Duration	2.45
Accrued Interest	\$115,351		
Cash	\$292,372		

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.

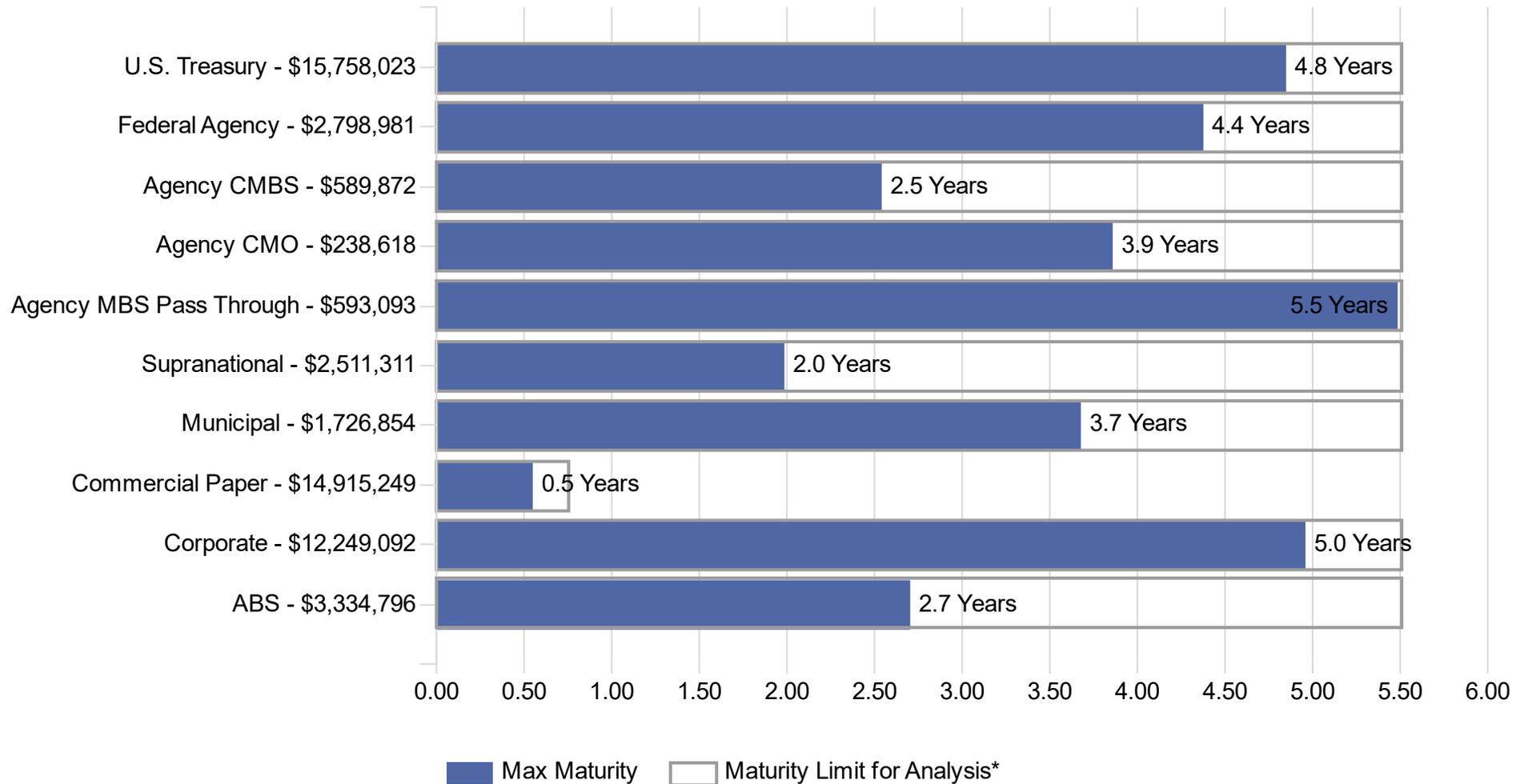
Sector Allocation Analytics



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	28.8%	
UNITED STATES TREASURY	28.8%	AA / Aaa / AAA
Federal Agency	5.1%	
FANNIE MAE	3.2%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.7%	AA / Aaa / NR
FREDDIE MAC	0.3%	AA / Aaa / AAA
Agency CMBS	1.1%	
FREDDIE MAC	1.1%	AA / Aaa / AAA
Agency CMO	0.4%	
FANNIE MAE	0.3%	AA / Aaa / AAA
FREDDIE MAC	0.2%	AA / Aaa / AAA
Agency MBS Pass Through	1.1%	
FANNIE MAE	0.8%	AA / Aaa / AAA
FREDDIE MAC	0.3%	AA / Aaa / AAA
Supranational	4.6%	
ASIAN DEVELOPMENT BANK	2.3%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	1.2%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.1%	AAA / Aaa / AAA
Municipal	3.2%	
CITY OF HOUSTON	0.4%	AA / Aa / NR
CITY OF TAMPA	0.2%	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	0.2%	AA / Aaa / NR
NEW YORK & NEW JERSEY PORT AUTHORITY	0.1%	AA / Aa / A
NEW YORK ST URBAN DEVELOPMENT CORP	0.6%	AA / Aa / AA
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.1%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Municipal	3.2%	
STATE OF CONNECTICUT	0.2%	A / Aa / AA
STATE OF MARYLAND	0.2%	AAA / Aaa / AAA
STATE OF MINNESOTA	0.4%	AAA / Aaa / AAA
STATE OF MISSISSIPPI	0.1%	AA / Aa / AA
Commercial Paper	27.3%	
BNP PARIBAS	3.4%	A / Aa / AA
FAIRWAY FINANCE COMPANY LLC	4.5%	A / Aa / NR
ING GROEP NV	4.7%	A / Aa / NR
METLIFE INC	4.5%	AA / Aa / AA
MITSUBISHI UFJ FINANCIAL GROUP INC	6.8%	A / Aa / A
TORONTO-DOMINION BANK	3.4%	AA / Aa / NR
Corporate	22.4%	
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	0.5%	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

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	22.4%	
CHARLES SCHWAB	0.3%	A / A / A
CITIGROUP INC	0.6%	BBB / A / A
COLGATE-PALMOLIVE COMPANY	0.6%	AA / Aa / NR
DEERE & COMPANY	0.5%	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	0.1%	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
INTEL CORPORATION	0.5%	A / A / A
JP MORGAN CHASE & CO	1.0%	A / A / AA
MASSMUTUAL GLOBAL FUNDING	0.7%	AA / Aa / AA
MERCK & CO INC	0.2%	A / A / A
METLIFE INC	0.9%	AA / Aa / AA
MORGAN STANLEY	0.6%	A / 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	1.2%	AA / Aaa / AAA
NORTHERN TRUST	0.1%	A / A / A
NOVARTIS AG	0.2%	AA / A / AA
PACCAR FINANCIAL CORP	0.3%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.2%	A / A / A
PRINCIPAL FINANCIAL GROUP INC	0.5%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	22.4%	
PROCTER & GAMBLE CO	0.3%	AA / Aa / NR
PROTECTIVE LIFE	0.4%	AA / A / AA
PRUDENTIAL FINANCIAL INC	0.3%	AA / Aa / AA
Roche Holding AG	0.7%	AA / Aa / AA
TARGET CORP	0.1%	A / A / A
TEXAS INSTRUMENTS INC	0.3%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.9%	A / A / AA
TOYOTA MOTOR CORP	0.4%	A / A / A
TRUIST FIN CORP	0.2%	A / A / A
UNITEDHEALTH GROUP INC	0.5%	A / A / A
US BANCORP	0.4%	A / A / A
WAL-MART STORES INC	1.1%	AA / Aa / AA
WELLS FARGO & COMPANY	0.4%	BBB / A / A
ABS	6.1%	
AMERICAN EXPRESS CO	0.6%	AAA / NR / AAA
BANK OF AMERICA CO	0.2%	NR / Aaa / AAA
BMW FINANCIAL SERVICES NA LLC	0.1%	AAA / Aaa / NR
BMW VEHICLE OWNER TRUST	0.0%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	0.8%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.4%	AAA / Aaa / AAA
CNH EQUIPMENT TRUST	0.1%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.7%	AAA / Aaa / AAA
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

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
ABS	6.1%	
HYUNDAI AUTO RECEIVABLES	0.2%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.1%	NR / Aaa / AAA
KUBOTA CREDIT OWNER TRUST	0.2%	NR / Aaa / AAA
NISSAN AUTO LEASE TRUST	0.0%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.0%	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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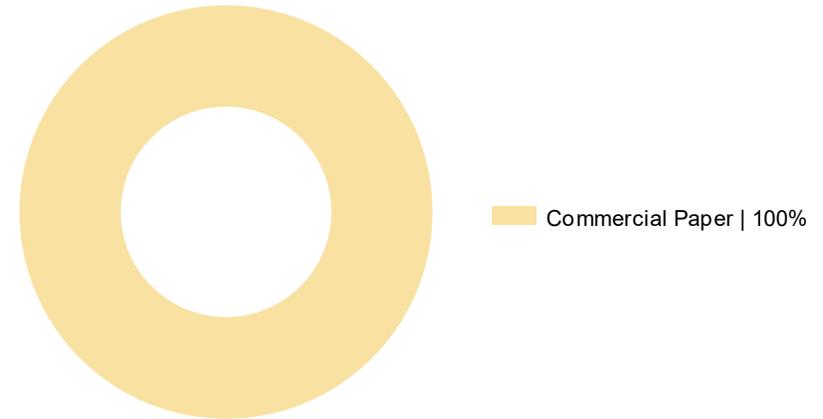
Portfolio Review:
TOWN OF PALM BEACH SHORT TERM PORTFOLIO

Portfolio Snapshot - TOWN OF PALM BEACH SHORT TERM PORTFOLIO¹

Portfolio Statistics

Total Market Value	\$15,234,853.98
<i>Securities Sub-Total</i>	\$14,915,249.35
<i>Accrued Interest</i>	\$0.00
<i>Cash</i>	\$319,604.63
Portfolio Effective Duration	0.35 years
Benchmark Effective Duration	0.15 years
Yield At Cost	3.02%
Yield At Market	3.89%
Portfolio Credit Quality	A

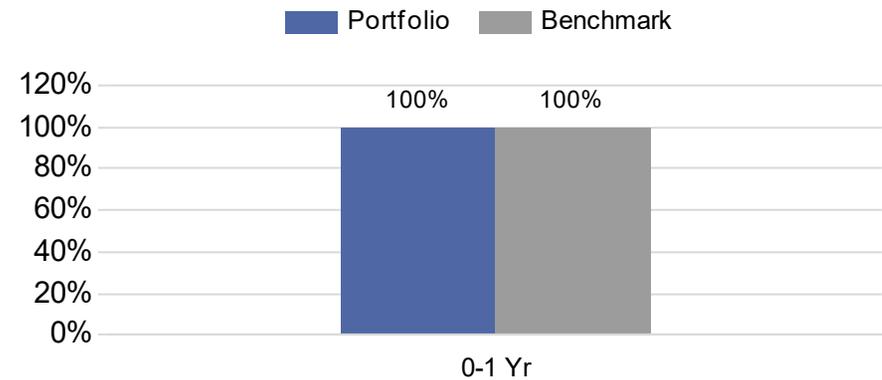
Sector Allocation



Credit Quality - S&P

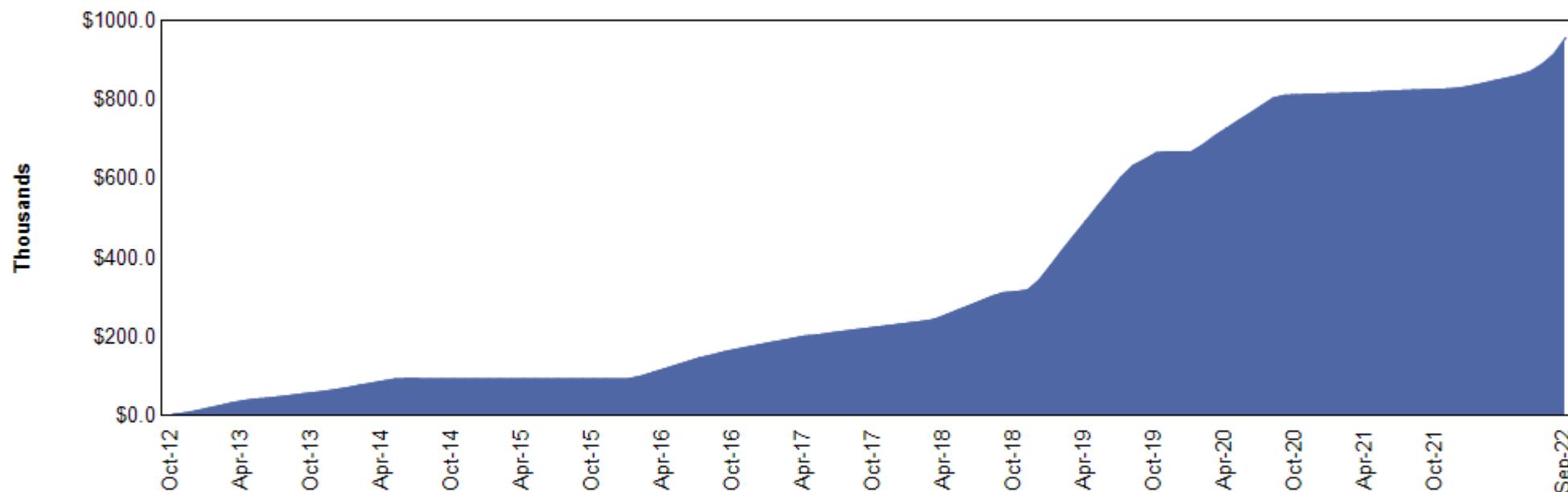


Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. 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	\$13,887	\$15,435	\$41,223	\$71,963	\$290,248
Realized Gains / (Losses) ³	-	-	-	-	-
Change in Amortized Cost	\$71,164	\$116,267	\$267,200	\$664,523	\$666,555
Total Earnings	\$85,051	\$131,702	\$308,423	\$736,486	\$956,803

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.

Short Term and Bond Proceed Portfolios Statistics

<u>Account Name</u>	<u>Amortized Cost^{1,2,3}</u> <u>September 30, 2022</u>	<u>Amortized Cost^{1,2,3}</u> <u>June 30, 2022</u>	<u>Market Value^{1,2,3}</u> <u>September 30, 2022</u>	<u>Market Value^{1,2,3}</u> <u>June 30, 2022</u>	<u>Duration (Years)⁴</u> <u>September 30, 2022</u>
Short Term Portfolio - 4245	\$15,264,159	\$17,679,108	\$15,234,854	\$17,658,196	0.350
LGIP - FL PALM Excess Funds - 174	55,950,194	55,781,580	55,950,194	55,781,580	25 Days
LGIP -FL PALM 2018 Bond Fund	528,571	10,001,256	528,571	10,001,256	25 Days
LGIP - FL PALM 2021 Bond Fund	8,988,658	8,983,147	8,988,658	8,983,147	25 Days
Money Market Account - Bank United 1280 - Short Term	24,353,600	24,245,048	24,353,600	24,245,048	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	16,461,282	13,389,595	16,461,282	13,389,595	0.003
Total	\$121,546,464	\$130,079,734	\$121,517,158	\$130,058,821	

<u>Account Name</u>	<u>Yield to Maturity</u> <u>at Cost^{5,6}</u> <u>September 30, 2022</u>	<u>Yield to Maturity</u> <u>at Cost^{5,6}</u> <u>June 30, 2022</u>	<u>Yield to Maturity</u> <u>at Market^{5,6}</u> <u>September 30, 2022</u>	<u>Yield to Maturity</u> <u>at Market^{5,6}</u> <u>June 30, 2022</u>	<u>Duration (Years)⁴</u> <u>June 30, 2022</u>
Short Term Portfolio - 4245	3.02%	1.10%	3.89%	2.07%	0.240
LGIP - FL PALM Excess Funds - 174 ⁶	2.43%	0.78%	2.43%	0.78%	27 Days
LGIP - FL PALM 2018 Bond Fund	2.65%	0.97%	2.65%	0.97%	27 Days
LGIP - FL PALM 2021 Bond Fund	2.09%	1.93%	2.09%	1.93%	27 Days
Money Market Account - Bank United 1280 - Short Term	2.10%	0.80%	2.10%	0.80%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	1.76%	0.50%	1.76%	0.50%	0.003
Weighted Average Yield	2.33%	0.89%	2.43%	1.03%	

Benchmarks

	<u>September 30, 2022</u>	<u>June 30, 2022</u>
S&P GIP All 30 Day Index ⁷	2.52%	1.02%

Notes:

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

**Issuer Distribution
As of September 30, 2022**

Issuer	Market Value (\$)	% of Portfolio
MITSUBISHI UFJ FINANCIAL GROUP INC	3,721,121	24.95%
ING GROEP NV	2,571,859	17.24%
METLIFE INC	2,455,318	16.46%
FAIRWAY FINANCE COMPANY LLC	2,453,290	16.45%
TORONTO-DOMINION BANK	1,857,776	12.46%
BNP PARIBAS	1,855,886	12.44%
Grand Total	14,915,249	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
Commercial Paper											
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	2,574,256.11	2,571,858.50
MUFG BANK LTD/NY COMM PAPER DTD 04/06/2022 0.000% 12/15/2022	62479MMF7	1,250,000.00	A-1	P-1	6/17/2022	6/17/2022	1,232,654.17	2.80	0.00	1,242,812.50	1,240,373.75
MUFG BANK LTD/NY COMM PAPER DTD 04/06/2022 0.000% 12/15/2022	62479MMF7	2,500,000.00	A-1	P-1	6/15/2022	6/15/2022	2,465,052.08	2.79	0.00	2,485,677.08	2,480,747.50
FAIRWAY FINANCE CO LLC COMM PAPER DTD 09/13/2022 0.000% 03/08/2023	30601WQ85	2,500,000.00	A-1	P-1	9/13/2022	9/13/2022	2,453,555.56	3.87	0.00	2,458,305.56	2,453,290.00
METLIFE SHORT TERM FUND COMM PAPER DTD 09/14/2022 0.000% 03/13/2023	59157UQD5	2,500,000.00	A-1+	P-1	9/13/2022	9/14/2022	2,452,500.00	3.87	0.00	2,456,986.11	2,455,317.50
TORONTO DOMINION HDG USA COMM PAPER DTD 07/20/2022 0.000% 04/14/2023	89116FRE2	1,900,000.00	A-1+	P-1	7/20/2022	7/20/2022	1,848,514.22	3.74	0.00	1,862,538.33	1,857,776.30
BNP PARIBAS NY BRANCH COMM PAPER DTD 07/20/2022 0.000% 04/14/2023	09659CRE0	1,900,000.00	A-1	P-1	7/20/2022	7/21/2022	1,850,679.17	3.59	0.00	1,863,979.17	1,855,885.80
Security Type Sub-Total		15,125,000.00					14,863,935.76	3.02	0.00	14,944,554.86	14,915,249.35
Managed Account Sub Total		15,125,000.00					14,863,935.76	3.02	0.00	14,944,554.86	14,915,249.35
Securities Sub Total		\$15,125,000.00					\$14,863,935.76	3.02%	\$0.00	\$14,944,554.86	\$14,915,249.35
Accrued Interest											\$0.00
Total Investments											\$14,915,249.35

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/20/2022	7/20/2022	1,900,000.00	89116FRE2	TORONTO DOMINION HDG USA COMM PAPER	0.00%	4/14/2023	1,848,514.22	3.74%	
7/20/2022	7/21/2022	1,900,000.00	09659CRE0	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	4/14/2023	1,850,679.17	3.59%	
9/13/2022	9/13/2022	2,500,000.00	30601WQ85	FAIRWAY FINANCE CO LLC COMM PAPER	0.00%	3/8/2023	2,453,555.56	3.87%	
9/13/2022	9/14/2022	2,500,000.00	59157UQD5	METLIFE SHORT TERM FUND COMM PAPER	0.00%	3/13/2023	2,452,500.00	3.87%	
Total BUY		8,800,000.00					8,605,248.95		0.00
INTEREST									
7/1/2022	7/1/2022		MONEY0002	MONEY MARKET FUND			1,096.85		
8/1/2022	8/1/2022		MONEY0002	MONEY MARKET FUND			2,715.77		
9/1/2022	9/1/2022		MONEY0002	MONEY MARKET FUND			10,074.66		
Total INTEREST		0.00					13,887.28		0.00
MATURITY									
8/2/2022	8/2/2022	2,500,000.00	17327BH24	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	8/2/2022	2,500,000.00		
8/10/2022	8/10/2022	2,500,000.00	63873KHA8	NATIXIS NY BRANCH COMM PAPER	0.00%	8/10/2022	2,500,000.00		
8/11/2022	8/11/2022	2,600,000.00	912796L64	US TREASURY BILL	0.00%	8/11/2022	2,600,000.00		
Total MATURITY		7,600,000.00					7,600,000.00		0.00

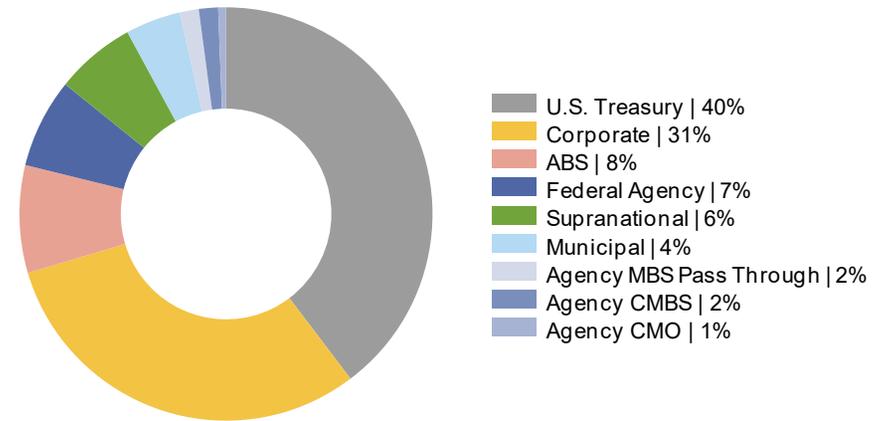
Portfolio Review:
TOWN OF PALM BEACH 1-5 YR PORTFOLIO

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

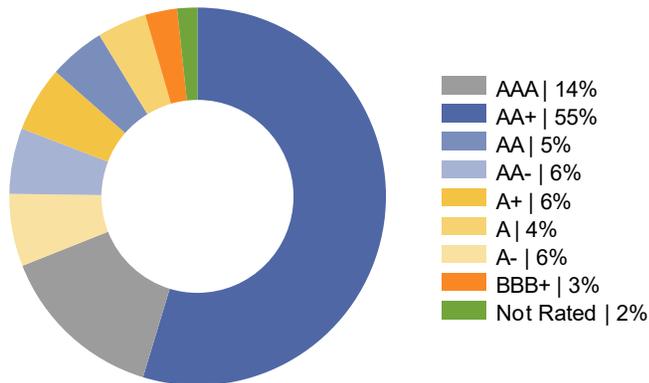
Portfolio Statistics

Total Market Value	\$40,093,012.15
Securities Sub-Total	\$39,685,289.37
Accrued Interest	\$115,350.82
Cash	\$292,371.96
Portfolio Effective Duration	2.45 years
Benchmark Effective Duration	2.48 years
Yield At Cost	1.45%
Yield At Market	4.22%
Portfolio Credit Quality	AA

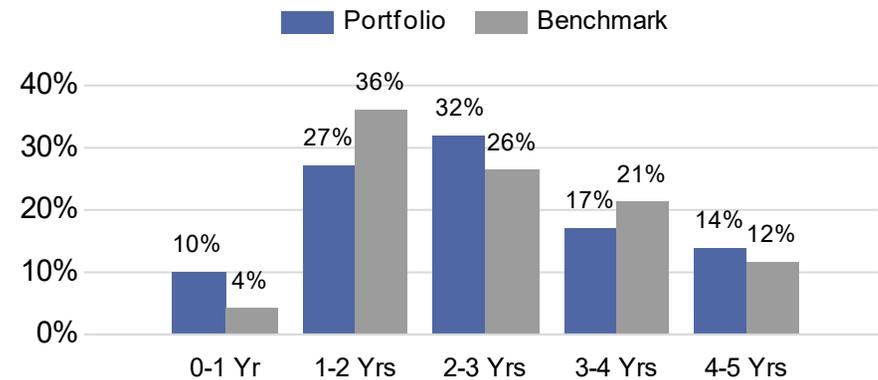
Sector Allocation



Credit Quality - S&P



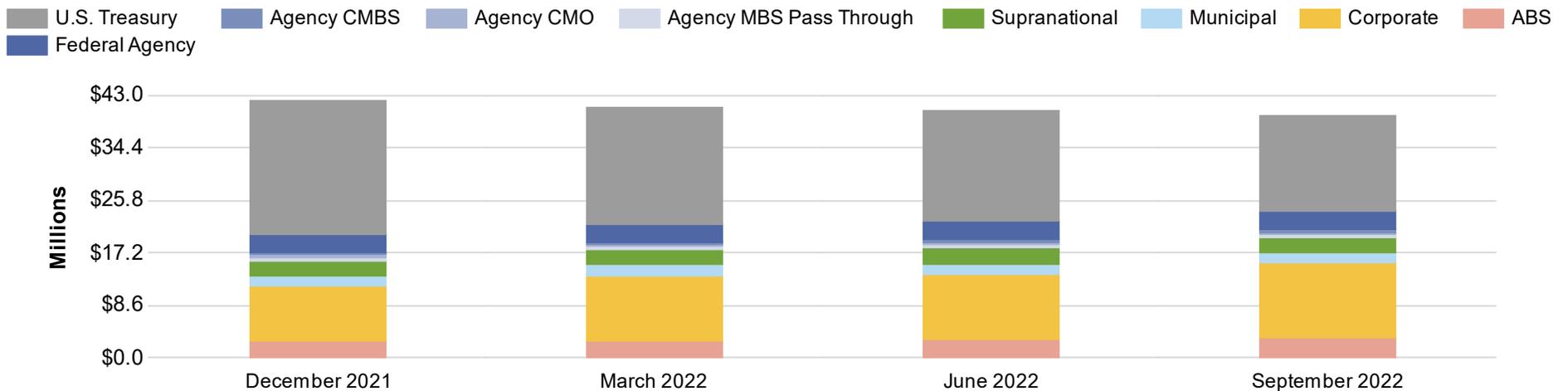
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. 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

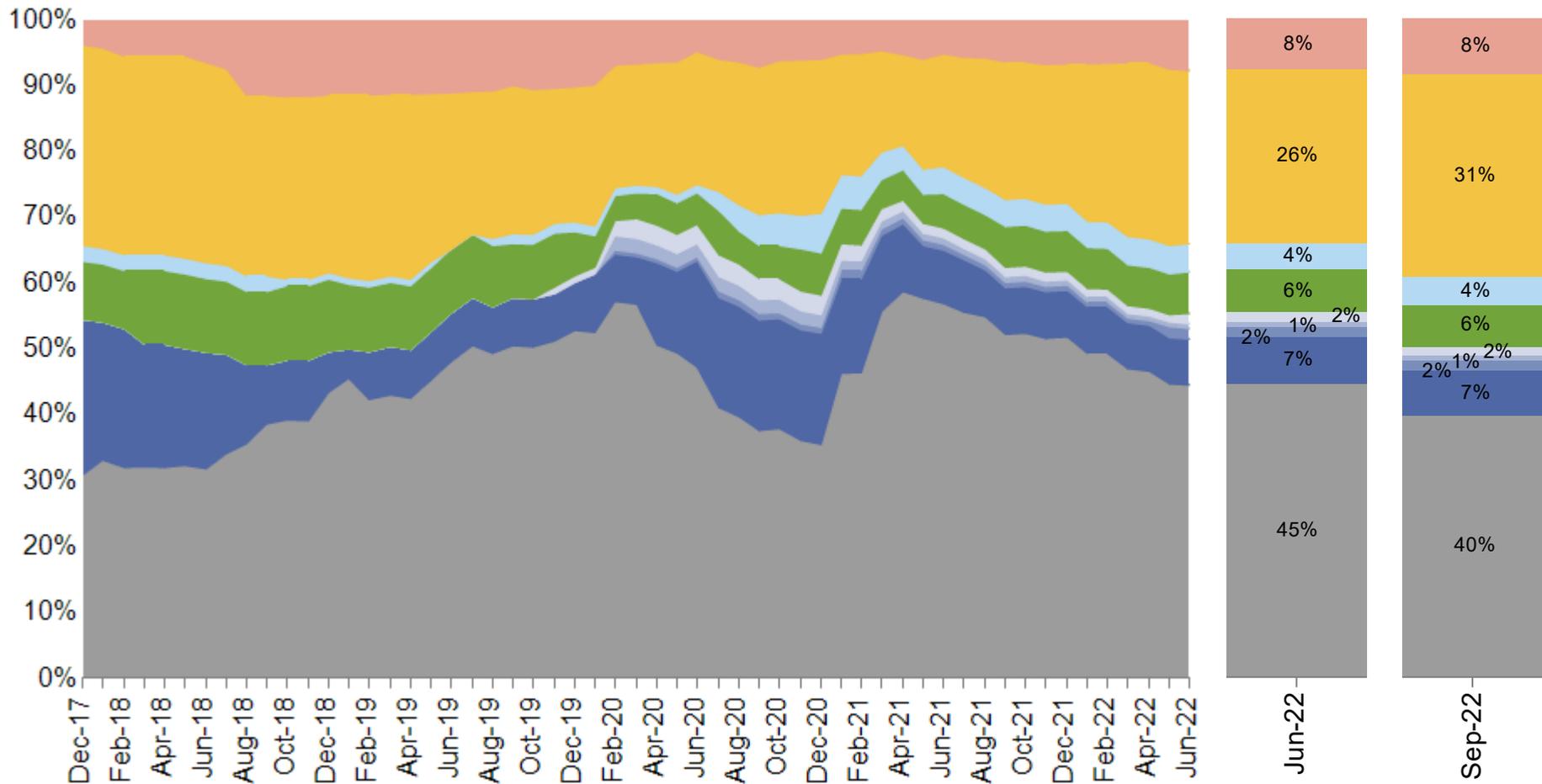
Security Type	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total
U.S. Treasury	\$21.8	51.9%	\$19.4	47.1%	\$18.1	44.6%	\$15.7	39.7%
Federal Agency	\$3.0	7.1%	\$2.9	7.0%	\$2.9	7.0%	\$2.8	7.0%
Agency CMBS	\$0.3	0.8%	\$0.3	0.7%	\$0.7	1.6%	\$0.6	1.5%
Agency CMO	\$0.3	0.8%	\$0.3	0.7%	\$0.3	0.7%	\$0.2	0.6%
Agency MBS Pass Through	\$0.6	1.3%	\$0.5	1.2%	\$0.7	1.6%	\$0.6	1.5%
Supranational	\$2.6	6.2%	\$2.5	6.2%	\$2.5	6.3%	\$2.5	6.3%
Municipal	\$1.7	4.1%	\$1.8	4.3%	\$1.8	4.3%	\$1.7	4.3%
Corporate	\$8.9	21.2%	\$10.8	26.4%	\$10.7	26.3%	\$12.2	30.7%
ABS	\$2.8	6.6%	\$2.6	6.4%	\$3.1	7.6%	\$3.3	8.4%
Total	\$42.1	100.0%	\$41.1	100.0%	\$40.6	100.0%	\$39.7	100.0%



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

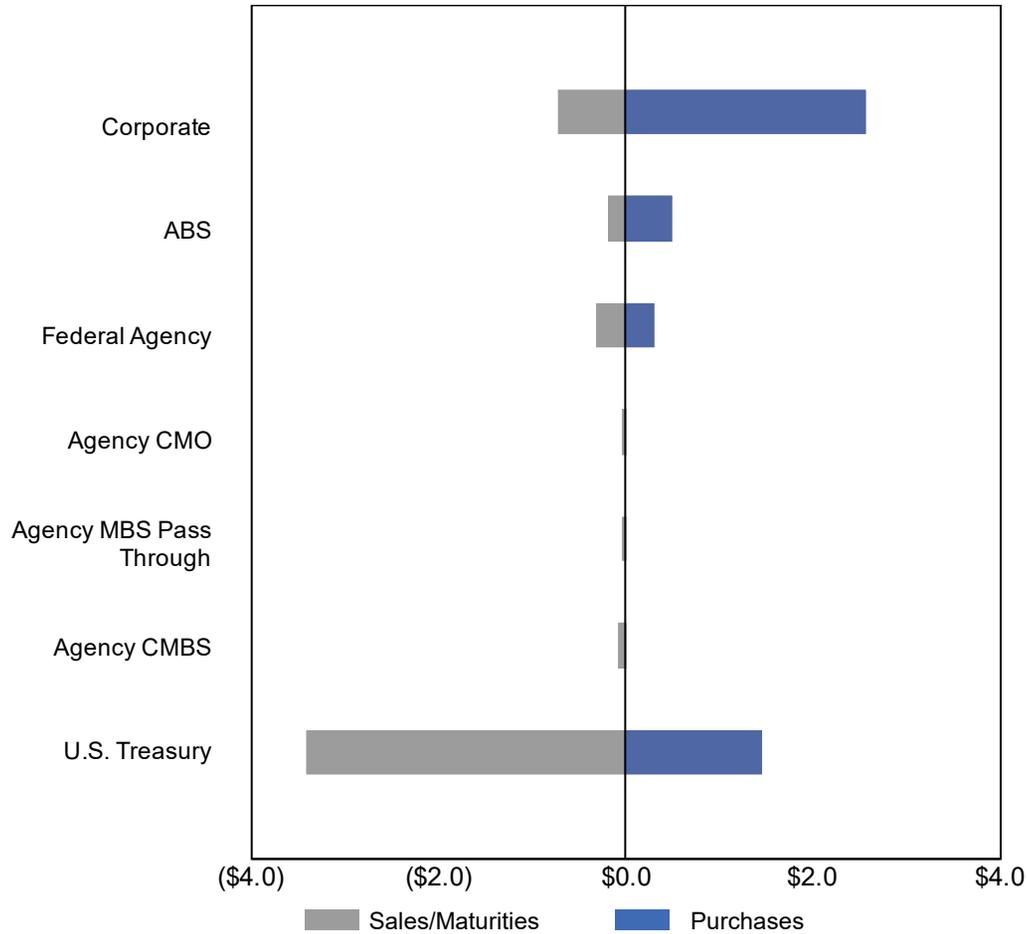
- U.S. Treasury
- Agency CMBS
- Agency MBS Pass Through
- Supranational
- Municipal
- Corporate
- ABS
- Federal Agency
- Agency CMO



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

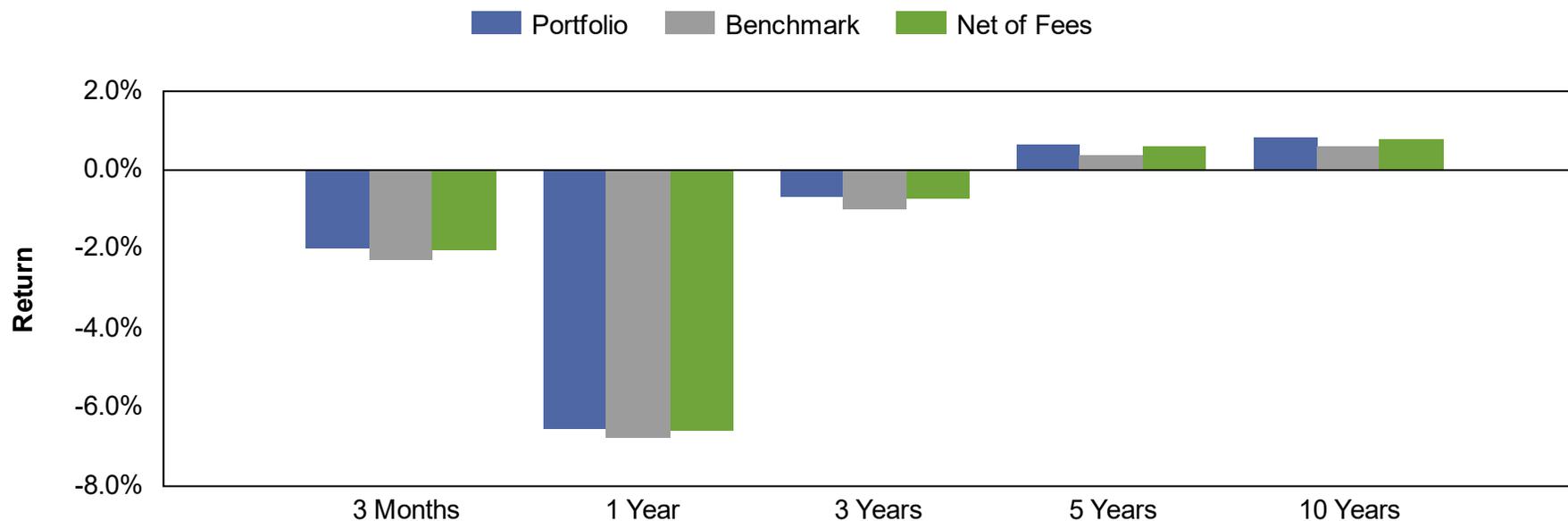
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$1,855,122
ABS	\$305,252
Federal Agency	(\$2,336)
Agency CMO	(\$20,810)
Agency MBS Pass Through	(\$29,864)
Agency CMBS	(\$64,603)
U.S. Treasury	(\$1,951,992)
Total Net Activity	\$90,770

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

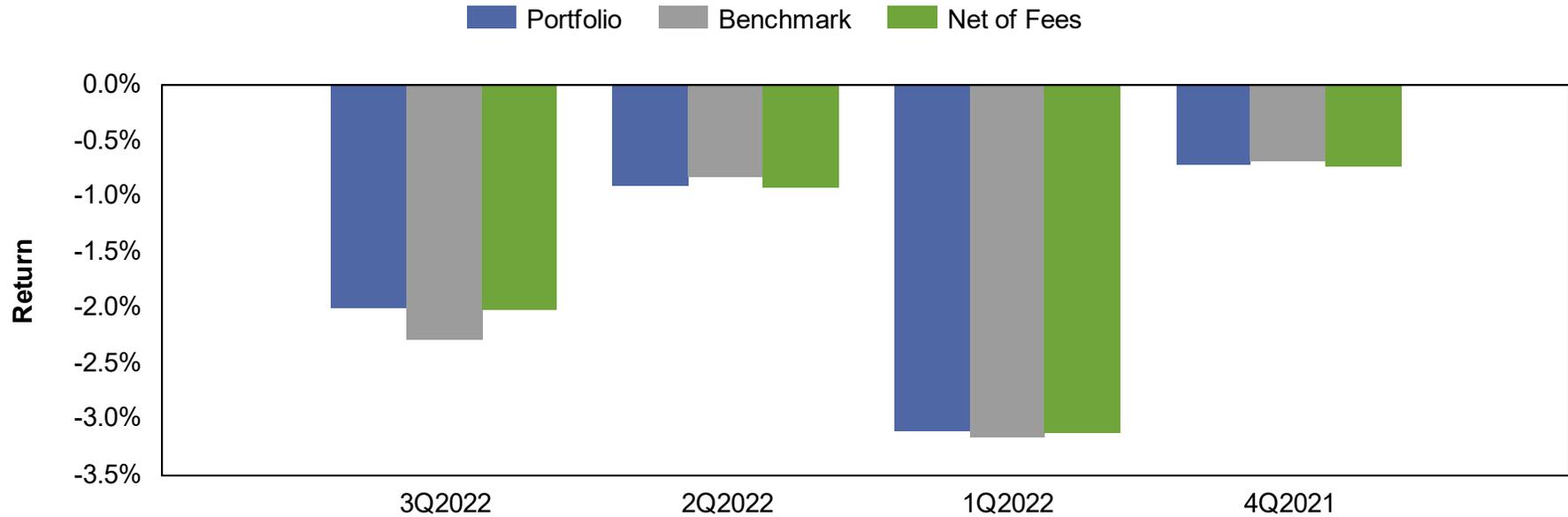
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$151,517	\$513,848	\$1,404,408	\$2,169,802	\$3,246,374
Change in Market Value	(\$965,993)	(\$3,329,123)	(\$3,043,179)	(\$2,798,174)	(\$2,951,418)
Total Dollar Return	(\$814,476)	(\$2,815,275)	(\$1,638,771)	(\$628,372)	\$294,957
Total Return³					
Portfolio	-1.99%	-6.56%	-0.66%	0.65%	0.84%
Benchmark ⁴	-2.27%	-6.78%	-0.97%	0.39%	0.62%
Basis Point Fee	0.02%	0.06%	0.06%	0.06%	0.06%
Net of Fee Return	-2.01%	-6.62%	-0.72%	0.59%	0.77%

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



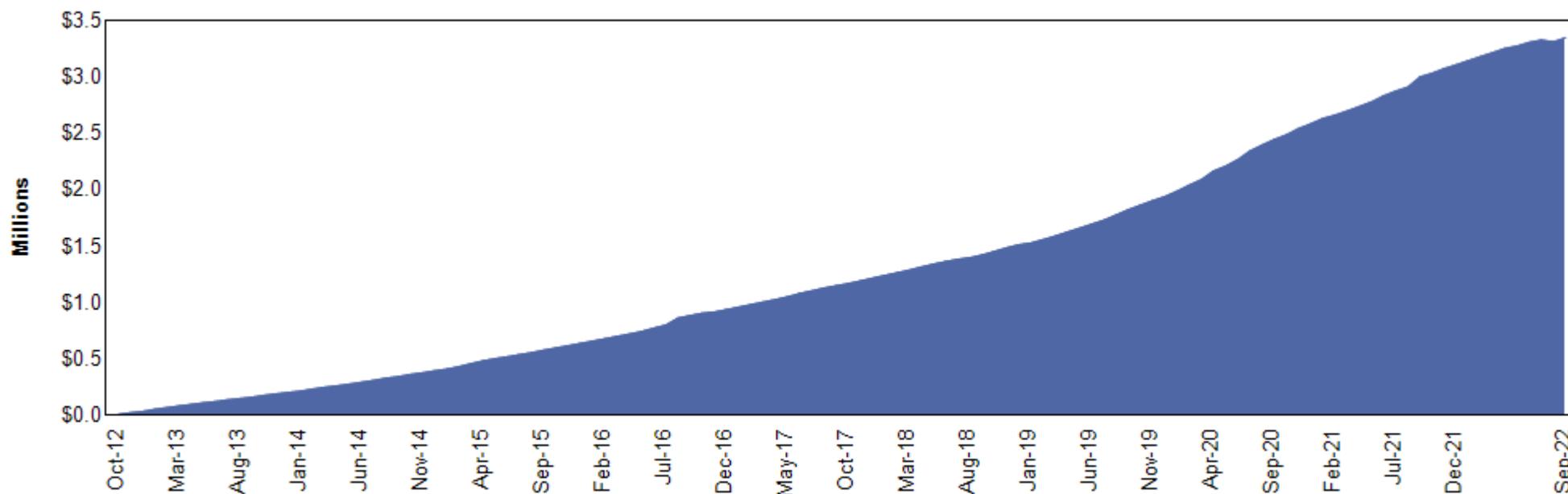
Market Value Basis Earnings	3Q2022	2Q2022	1Q2022	4Q2021
Interest Earned ¹	\$151,517	\$129,378	\$115,948	\$117,005
Change in Market Value	(\$965,993)	(\$504,605)	(\$1,438,936)	(\$419,589)
Total Dollar Return	(\$814,476)	(\$375,227)	(\$1,322,988)	(\$302,584)
Total Return²				
Portfolio	-1.99%	-0.91%	-3.11%	-0.71%
Benchmark ³	-2.27%	-0.81%	-3.16%	-0.68%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	-2.01%	-0.92%	-3.12%	-0.72%

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	\$151,517	\$513,848	\$1,404,408	\$2,169,802	\$3,246,374
Realized Gains / (Losses) ³	(\$96,892)	(\$95,068)	\$241,177	\$169,234	\$336,815
Change in Amortized Cost	(\$12,400)	(\$70,397)	(\$119,533)	(\$139,405)	(\$233,232)
Total Earnings	\$42,226	\$348,383	\$1,526,052	\$2,199,631	\$3,349,957

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 September 30, 2022

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	15,712,930	39.60%
FANNIE MAE	2,289,148	5.77%
ASIAN DEVELOPMENT BANK	1,266,452	3.19%
FREDDIE MAC	1,003,391	2.53%
FEDERAL HOME LOAN BANKS	917,613	2.31%
CARMAX AUTO OWNER TRUST	777,524	1.96%
BANK OF AMERICA CO	708,919	1.79%
INTER-AMERICAN DEVELOPMENT BANK	639,570	1.61%
NEW YORK LIFE INSURANCE COMPANY	626,246	1.58%
AMERICAN EXPRESS CO	604,577	1.52%
INTL BANK OF RECONSTRUCTION AND DEV	603,102	1.52%
WAL-MART STORES INC	586,584	1.48%
JP MORGAN CHASE & CO	533,187	1.34%
METLIFE INC	504,078	1.27%
THE BANK OF NEW YORK MELLON CORPORATION	464,379	1.17%
CAPITAL ONE FINANCIAL CORP	415,306	1.05%
ROCHE HOLDING AG	405,593	1.02%
MASSMUTUAL GLOBAL FUNDING	378,522	0.95%
CATERPILLAR INC	362,961	0.91%
DISCOVER FINANCIAL SERVICES	362,698	0.91%
COLGATE-PALMOLIVE COMPANY	337,689	0.85%
CITIGROUP INC	329,025	0.83%
NEW YORK ST URBAN DEVELOPMENT CORP	307,864	0.78%
MORGAN STANLEY	303,613	0.77%

Issuer	Market Value (\$)	% of Portfolio
PRINCIPAL FINANCIAL GROUP INC	300,118	0.76%
BERKSHIRE HATHAWAY INC	295,919	0.75%
INTEL CORPORATION	294,287	0.74%
UNITEDHEALTH GROUP INC	274,196	0.69%
TOYOTA MOTOR CORP	274,067	0.69%
IBM CORP	272,797	0.69%
GM FINANCIAL LEASINGTRUST	267,256	0.67%
GOLDMAN SACHS GROUP INC	261,794	0.66%
DEERE & COMPANY	248,575	0.63%
STATE OF MINNESOTA	238,527	0.60%
BMW FINANCIAL SERVICES NA LLC	232,389	0.59%
APPLE INC	225,117	0.57%
CITY OF HOUSTON	221,833	0.56%
DORMITORY AUTHORITY OF NEW YORK	221,460	0.56%
ASTRAZENECA PLC	219,438	0.55%
NESTLE SA	215,847	0.54%
EXXON MOBIL CORP	209,935	0.53%
US BANCORP	205,967	0.52%
WELLS FARGO & COMPANY	203,955	0.51%
PROTECTIVE LIFE	192,742	0.49%
AMERICAN HONDA FINANCE	187,705	0.47%
PROCTER & GAMBLE CO	184,988	0.47%
PRUDENTIAL FINANCIAL INC	182,655	0.46%
BURLINGTON NORTHERN SANTA FE	174,179	0.44%
ADOBE INC	173,944	0.44%
AMAZON.COM INC	172,334	0.43%
TEXAS INSTRUMENTS INC	161,483	0.41%

Issuer	Market Value (\$)	% of Portfolio
FLORIDA STATE BOARD OF ADMIN FIN CORP	154,316	0.39%
WORLD OMNI AUTO REC TRUST	148,721	0.37%
PACCAR FINANCIAL CORP	139,072	0.35%
CHARLES SCHWAB	137,233	0.35%
HONDA AUTO RECEIVABLES	131,336	0.33%
TRUIST FIN CORP	126,805	0.32%
STATE OF CONNECTICUT	117,529	0.30%
HYUNDAI AUTO RECEIVABLES	115,783	0.29%
VERIZON OWNER TRUST	112,720	0.28%
NOVARTIS AG	107,862	0.27%
TOYOTA LEASE OWNER TRUST	98,150	0.25%
KUBOTA CREDIT OWNER TRUST	94,943	0.24%
STATE OF MARYLAND	93,500	0.24%
MERCK & CO INC	92,870	0.23%
PNC FINANCIAL SERVICES GROUP	88,500	0.22%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	85,173	0.21%
CITY OF TAMPA	83,813	0.21%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	81,565	0.21%
JOHN DEERE OWNER TRUST	79,680	0.20%
3M COMPANY	78,429	0.20%
STATE OF MISSISSIPPI	77,733	0.20%
NORTHERN TRUST	77,263	0.19%
CNH EQUIPMENT TRUST	76,724	0.19%
BRISTOL-MYERS SQUIBB CO	76,524	0.19%
GENERAL DYNAMICS CORP	74,456	0.19%
EMERSON ELECTRIC COMPANY	71,826	0.18%
NEW YORK & NEW JERSEY PORT AUTHORITY	68,277	0.17%

Issuer	Market Value (\$)	% of Portfolio
HOME DEPOT INC	64,694	0.16%
HERSHEY COMPANY	63,335	0.16%
NATIONAL RURAL UTILITIES CO FINANCE CORP	56,132	0.14%
ABBOTT LABORATORIES	53,862	0.14%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	53,664	0.14%
TARGET CORP	49,300	0.12%
HONEYWELL INTERNATIONAL	41,395	0.10%
BMW VEHICLE OWNER TRUST	21,728	0.05%
NISSAN AUTO LEASE TRUST	20,399	0.05%
NISSAN AUTO RECEIVABLES	15,498	0.04%
Grand Total	39,685,289	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 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	2.83	75,849.02	72,867.19
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	276.64	748,586.27	713,320.35
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	3,316.92	513,009.00	489,609.40
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	119.22	449,656.62	426,445.29
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	63.59	239,748.84	227,437.49
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	2,105.98	506,733.38	487,968.75
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	488.12	239,407.93	233,550.00
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	82.87	749,104.14	706,992.15
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	3,138.59	385,552.76	361,582.05
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	500,000.00	AA+	Aaa	4/29/2021	4/30/2021	528,203.13	0.46	29.19	516,483.81	479,687.50
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	3.71	91,820.29	85,289.06
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	30.91	765,167.53	710,742.15
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	1,461.89	296,115.06	273,460.95
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	1,592.12	284,736.40	268,012.50
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	360,000.00	AA+	Aaa	1/2/2020	1/6/2020	361,701.56	1.65	1,592.12	360,768.08	340,987.50

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 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	1,990.15	464,590.09	426,234.38
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	120.42	125,866.49	116,035.15
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	10.30	748,025.53	684,023.40
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	1,569.29	981,191.36	905,625.00
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	315.06	373,798.81	337,207.05
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	315.90	489,708.57	448,593.75
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	77.92	182,141.00	165,314.85
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	44.96	207,403.31	187,031.25
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	523.10	492,085.49	442,656.25
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	403.28	317,080.05	283,649.98
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	355.38	374,103.63	331,582.05
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	315.90	487,956.49	440,468.75
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	315.90	493,352.25	440,468.75
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	1,037.70	515,526.92	459,218.75
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	1,569.29	494,128.24	442,812.50
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	441.09	173,727.86	154,574.21
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	1,260.24	499,225.48	441,640.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
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	7.33	301,044.45	268,352.36
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	735.14	170,199.80	155,722.67
US TREASURY N/B NOTES DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	750,000.00	AA+	Aaa	4/1/2022	4/5/2022	748,271.48	2.55	51.51	748,441.39	700,546.88
US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	525,000.00	AA+	Aaa	5/3/2022	5/4/2022	519,934.57	2.96	6,041.78	520,351.59	495,468.75
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	500,000.00	AA+	Aaa	7/5/2022	7/6/2022	487,949.22	2.91	4,485.39	488,540.21	463,359.40
US TREASURY N/B NOTES DTD 05/31/2022 2.625% 05/31/2027	91282CET4	500,000.00	AA+	Aaa	6/8/2022	6/9/2022	491,250.00	3.01	4,410.86	491,798.98	469,375.00
US TREASURY N/B NOTES DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	450,000.00	AA+	Aaa	8/9/2022	8/11/2022	455,378.91	2.98	3,695.99	455,225.14	433,757.79
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	150,000.00	AA+	Aaa	8/2/2022	8/3/2022	150,087.89	2.74	694.97	150,085.05	141,257.82
Security Type Sub-Total		16,970,000.00					17,023,526.57	1.12	45,093.55	16,968,337.31	15,712,929.67
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	145.35	259,851.81	254,538.44
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	260,000.00	AAA	Aaa	4/17/2020	4/24/2020	259,911.60	0.51	458.61	259,981.53	254,306.52
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	514,775.37	498,963.42
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	364,699.72	348,564.05
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	819,722.63	767,488.84

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
Supranational											
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	414,797.41	385,263.18
Security Type Sub-Total		2,635,000.00					2,631,929.50	0.38	2,186.94	2,633,828.47	2,509,124.45
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	73,797.00
PORT AUTH OF NY/NJ TXBL REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	70,000.00	AA-	Aa3	7/2/2020	7/8/2020	70,000.00	1.09	190.05	70,000.00	68,276.60
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	10/16/2019	40,000.00	2.00	133.07	40,000.00	39,270.40
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	221,832.70
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	38,330.00
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	99,987.12	93,500.00
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	15,000.00	AAA	Aaa	9/18/2019	10/16/2019	15,000.00	2.05	51.15	15,000.00	14,393.40
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	83,812.50
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	77,733.35
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	255,000.00	AA+	NR	12/16/2020	12/23/2020	255,000.00	0.87	98.60	255,000.00	234,067.05
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	25,101.46	22,693.50

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
Municipal											
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	131,622.30
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	265,000.00	AAA	Aaa	8/11/2020	8/25/2020	265,000.00	0.63	278.25	265,000.00	238,526.50
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	95,000.00	AA+	Aaa	10/30/2020	11/10/2020	95,000.00	0.77	122.39	95,000.00	85,173.20
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	89,121.00
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	170.36	140,000.00	132,339.20
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	79,199.10
Security Type Sub-Total		1,860,000.00					1,860,148.75	1.19	3,165.71	1,860,088.58	1,723,687.80
Federal Agency											
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	284,842.20	276,686.27
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	25,000.00	AA+	Aaa	12/2/2020	12/4/2020	24,975.25	0.28	20.31	24,990.30	23,842.08
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	254,743.99	248,872.10
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	279,728.29	273,163.80
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	345,000.00	AA+	Aaa	1/8/2020	1/10/2020	343,899.45	1.69	1,308.13	344,499.80	324,959.99
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	384,030.54	349,849.12
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	439,535.87	400,808.32

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
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	519,415.77	469,424.80
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	144,594.61	129,996.85
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 02/10/2021 0.830% 02/10/2027	3130AKYH3	340,000.00	AA+	Aaa	8/18/2022	8/19/2022	304,507.40	3.36	399.78	305,440.27	294,600.14
Security Type Sub-Total		3,020,000.00					2,976,215.05	1.35	6,777.94	2,981,821.64	2,792,203.47
Corporate											
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	76,524.16
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	90,000.00	A-	A3	10/23/2019	10/25/2019	95,067.90	2.11	595.00	91,493.70	88,499.79
3M COMPANY (CALLABLE) 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	80,246.60	78,429.04
BANK OF AMERICA CORP NOTE (CALLABLE) 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	180,097.78	178,587.00
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	94,923.31	92,869.53
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 03/16/2021 0.697% 03/16/2024	46647PBZ8	75,000.00	A-	A1	3/9/2021	3/16/2021	75,000.00	0.70	21.78	75,000.00	73,392.75
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	29,992.69	28,392.00
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	20,000.00	A-	A1	4/19/2021	4/22/2021	20,000.00	0.73	71.48	20,000.00	19,526.98

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	75,000.00	A-	A1	4/20/2021	4/22/2021	75,087.00	0.69	268.03	75,022.70	73,226.18
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	69,960.84	65,665.88
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	127,202.40
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	94,946.44	88,958.00
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	125,000.00	A-	A1	5/19/2020	5/27/2020	125,000.00	1.51	630.83	125,000.00	122,076.63
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	109,922.63	103,007.52
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	214,923.00	205,966.56
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	89,925.53	86,067.81
EXXON MOBIL CORPORATION (CALLABLE) 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	209,934.56
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	129,949.02	119,784.60
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	39,983.16	37,063.56
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	194,984.46	179,297.63
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	89,935.00	85,742.01

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 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	30,057.50	28,580.67
CITIGROUP INC CORP NOTES (CALLABLE) 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	118,521.25
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	184,926.80	175,843.98
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	89,988.54	84,959.10
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	192,741.78
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	204,831.12	189,934.55
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	194,845.12
ADOBE INC (CALLABLE) 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	184,815.61	173,944.40
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	59,998.59	56,131.86
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	244,922.19	228,838.58
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	114,919.23	107,862.07
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	24,991.29	23,545.03
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	430,000.00	AA	Aa2	3/3/2022	3/10/2022	430,000.00	2.13	534.78	430,000.00	405,593.20
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB 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	69,948.99	64,875.09

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 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	83,645.01
CITIGROUP INC (CALLABLE) 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	45,046.88	41,650.78
CITIGROUP INC (CALLABLE) 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	41,650.79
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	114,892.57	105,395.78
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	50,988.74
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	165,172.27	152,966.22
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 06/01/2021 0.790% 05/30/2025	61747YEA9	170,000.00	A-	A1	5/26/2021	6/1/2021	170,000.00	0.79	451.40	170,000.00	156,404.42
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	79,312.26	71,825.78
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	265,000.00	A-	A1	5/24/2021	6/1/2021	265,000.00	0.82	727.87	265,000.00	245,269.96
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	69,930.92	63,334.81
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	44,997.62	41,394.78
AMAZON INC CORP NOTES (CALLABLE) 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	189,960.39	172,334.37

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
AMERICAN EXPRESS CORP NOTES (CALLABLE) DTD 08/03/2022 3.950% 08/01/2025	025816CY3	115,000.00	BBB+	A2	7/25/2022	8/3/2022	114,885.00	3.99	731.85	114,891.20	111,387.05
NEW YORK LIFE GLOBAL FDG NOTES DTD 08/05/2022 3.600% 08/05/2025	64952WEU3	450,000.00	AA+	Aaa	8/1/2022	8/5/2022	449,874.00	3.61	2,520.00	449,880.55	436,311.90
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	59,918.27	53,656.86
MET LIFE GLOB FUNDING I NOTES DTD 08/25/2022 4.050% 08/25/2025	59217GFC8	335,000.00	AA-	Aa3	8/18/2022	8/25/2022	334,869.35	4.06	1,356.75	334,873.76	324,780.16
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 08/26/2022 4.150% 08/26/2025	57629WDK3	200,000.00	AA+	Aa3	8/23/2022	8/26/2022	199,794.00	4.19	806.94	199,800.77	194,842.20
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	193,002.80	174,178.80
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	59,606.11	53,862.49
MORGAN STANLEY CORPORATE NOTES (CALLABLE DTD 10/21/2020 0.864% 10/21/2025	6174468R3	60,000.00	A-	A1	10/16/2020	10/21/2020	60,000.00	0.86	230.40	60,000.00	54,455.58
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	59,914.16	52,715.22
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	74,886.70	66,064.35
GOLDMAN SACHS GROUP INC CORP NOTES (CALL 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	66,949.05
CHARLES SCHWAB CORP CORP NOTES (CALLABLE 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	124,899.95	108,841.25

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
Corporate											
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	3,908.52	220,000.00	208,131.44
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	146,448.44	131,506.48
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	59,970.57	53,004.18
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	209,734.87	185,238.06
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	210,091.79	183,767.03
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	144,866.43	127,273.90
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	105,360.67	92,163.85
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	84,903.31	74,456.18
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	210,377.08	183,680.07
BANK OF NEW YORK MELLON CORP NOTES (CALL DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	60,000.00	A	A1	7/19/2022	7/26/2022	60,000.00	4.41	478.18	60,000.00	58,633.62
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	130,000.00	A-	A3	7/25/2022	7/28/2022	130,000.00	4.26	969.15	130,000.00	126,805.38
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	209,647.87	182,180.04
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	209,270.96	180,333.72

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											
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	209,626.62	182,655.48
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	214,869.54	187,705.11
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	214,704.16	187,116.65
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	96,608.38
JPMORGAN CHASE & CO CORP NOTES DTD 07/21/2016 2.950% 10/01/2026	46625HRV4	100,000.00	A-	A1	1/18/2022	1/20/2022	103,846.00	2.09	1,475.00	103,244.10	92,447.20
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	209,179.49	183,131.97
NESTLE HOLDINGS INC CORP NOTES (CALLABLE 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	249,772.90	215,847.00
TARGET CORP CORP NOTES (CALLABLE) 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	226.42	54,919.36	49,300.24
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	194,856.76	173,042.03
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	204,747.48	184,988.11
IBM CORP CORP NOTES (CALLABLE) 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	99,987.79	89,029.90
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	324,945.01	295,919.33

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	1,023.02	69,662.85	64,694.42
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	80,000.00	A+	A2	5/5/2022	5/10/2022	79,870.40	4.04	1,253.33	79,880.62	77,262.72
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	310,000.00	A+	A1	8/2/2022	8/5/2022	309,677.60	3.77	1,808.33	309,687.66	294,286.72
COLGATE-PALMOLIVE CO CORP NOTES (CALLABL DTD 08/09/2022 3.100% 08/15/2027	194162AN3	360,000.00	AA-	Aa3	8/1/2022	8/9/2022	359,568.00	3.13	1,612.00	359,580.50	337,689.00
WALMART INC CORP NOTES (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7	605,000.00	AA	Aa2	9/6/2022	9/9/2022	603,693.20	4.00	1,460.40	603,708.94	586,584.41
Security Type Sub-Total		13,130,000.00					13,193,851.80	2.02	52,271.67	13,170,739.67	12,196,820.24
Agency MBS Pass Through											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	93,205.86	AA+	Aaa	2/13/2020	2/18/2020	96,730.21	2.60	233.01	95,874.85	87,981.41
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	90,906.70	AA+	Aaa	2/5/2020	2/18/2020	94,045.82	2.67	227.27	93,372.35	85,483.86
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	76,367.08	AA+	Aaa	11/15/2019	11/19/2019	78,598.42	2.76	190.92	78,168.18	71,672.28
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	93,237.28	AA+	Aaa	3/24/2020	3/25/2020	98,248.77	2.57	233.09	97,403.41	87,505.35
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	78,603.26	AA+	Aaa	7/27/2020	7/29/2020	83,208.92	2.04	163.76	82,537.93	71,368.02
FN FS2262 DTD 06/01/2022 4.000% 06/01/2037	3140XHQQ3	192,890.71	AA+	Aaa	6/27/2022	6/30/2022	195,331.98	3.89	642.97	195,290.32	187,391.12
Security Type Sub-Total		625,210.89					646,164.12	2.96	1,691.02	642,647.04	591,402.04

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 CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	93,057.11	AA+	Aaa	2/21/2020	2/26/2020	92,301.02	1.49	106.63	92,565.22	87,755.26
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	49,369.86	AA+	Aaa	2/7/2020	2/12/2020	48,667.88	1.44	51.43	48,902.36	46,261.16
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	70,900.52	AA+	Aaa	2/14/2020	2/20/2020	72,252.05	2.40	147.71	72,112.40	67,159.01
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	39,060.47	AA+	Aaa	7/8/2020	7/13/2020	42,177.68	2.58	97.65	41,908.87	37,039.20
Security Type Sub-Total		252,387.96					255,398.63	1.91	403.42	255,488.85	238,214.63
Agency CMBS											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	130,227.89	AA+	Aaa	1/28/2021	2/2/2021	139,023.36	0.58	332.30	133,703.94	128,683.15
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	20,394.82	AA+	Aaa	7/23/2020	7/30/2020	20,394.44	0.53	8.94	20,394.63	20,169.15
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	41,986.03	AA+	Aaa	2/19/2020	2/27/2020	41,985.85	1.77	61.79	41,985.94	41,307.32
FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	410,000.00	AA+	Aaa	5/19/2022	5/24/2022	412,626.56	3.10	1,137.41	412,626.56	398,171.52
Security Type Sub-Total		602,608.74					614,030.21	2.37	1,540.44	608,711.07	588,331.14
ABS											
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	8,124.09	AAA	Aaa	9/22/2020	9/29/2020	8,123.31	0.45	1.12	8,123.85	8,112.59
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	20,454.68	AAA	Aaa	9/22/2020	9/29/2020	20,452.58	0.43	3.91	20,453.96	20,399.30
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	50,739.76	AAA	Aaa	3/2/2021	3/10/2021	50,738.15	0.29	2.45	50,739.02	50,209.40
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	99,993.95	98,149.66
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	214,998.31	AAA	NR	5/18/2021	5/26/2021	214,964.56	0.35	22.34	214,979.82	211,886.30

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											
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	15,648.48	AAA	Aaa	6/23/2020	6/30/2020	15,648.04	0.55	3.83	15,648.29	15,498.20
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	45,964.77	AAA	Aaa	7/21/2020	7/27/2020	45,961.22	0.44	8.99	45,963.05	45,228.04
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	69,243.11	AAA	NR	9/22/2020	9/29/2020	69,232.94	0.37	9.25	69,237.97	67,705.39
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	22,031.26	AAA	NR	7/8/2020	7/15/2020	22,029.59	0.48	1.76	22,030.45	21,727.70
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	27,337.85	NR	Aaa	7/14/2020	7/22/2020	27,333.68	0.51	6.20	27,335.80	26,821.79
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	39,082.46	AAA	NR	7/14/2020	7/22/2020	39,075.15	0.48	8.34	39,078.79	38,558.31
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	114,391.88	NR	Aaa	8/4/2020	8/12/2020	114,367.86	0.47	16.43	114,379.19	112,720.42
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	41,566.95	AAA	NR	7/14/2020	7/22/2020	41,559.82	0.62	11.45	41,563.18	40,826.89
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	49,998.71	47,257.34
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	99,986.45	94,943.03
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	49,614.06	AAA	NR	10/14/2020	10/21/2020	49,603.14	0.50	11.03	49,607.55	48,339.84
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	79,994.32	77,224.86
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	54,993.08	52,858.03
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	79,987.39	76,723.81
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	35,331.45	AAA	NR	1/20/2021	1/27/2021	35,324.47	0.34	5.34	35,326.87	34,136.66
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	119,981.88	116,184.55
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	84,994.72	81,564.88

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											
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	154,983.69	148,721.43
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	264,966.92	252,414.99
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	65,000.00	AAA	NR	8/15/2022	8/24/2022	64,996.13	3.73	87.55	64,996.23	63,630.84
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	239,959.07	222,189.14
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	310,000.00	AAA	NR	11/18/2021	11/30/2021	309,957.28	1.04	143.29	309,964.47	288,181.15
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	290,000.00	AAA	NR	7/12/2022	7/20/2022	289,993.16	3.97	511.69	289,993.45	285,621.09
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	130,000.00	AAA	Aaa	8/2/2022	8/10/2022	129,990.69	3.66	211.47	129,990.97	127,124.69
DCENT 2022-A2 A DTD 05/26/2022 3.320% 05/17/2027	254683CS2	145,000.00	NR	Aaa	5/19/2022	5/26/2022	144,988.21	3.32	213.96	144,989.04	140,509.09
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JJT8	320,000.00	AAA	NR	5/17/2022	5/24/2022	319,929.22	3.39	482.13	319,934.28	310,057.73
BACCT 2022-A1 A1 DTD 06/16/2022 3.530% 11/15/2027	05522RDE5	110,000.00	NR	Aaa	6/9/2022	6/16/2022	109,993.14	3.53	172.58	109,993.51	107,048.79
Security Type Sub-Total		3,454,529.11					3,454,040.08	1.50	2,220.13	3,454,169.92	3,332,575.93
Managed Account Sub Total		42,549,736.70					42,655,304.71	1.45	115,350.82	42,575,832.55	39,685,289.37
Securities Sub Total		\$42,549,736.70					\$42,655,304.71	1.45%	\$115,350.82	\$42,575,832.55	\$39,685,289.37
Accrued Interest											\$115,350.82
Total Investments											\$39,800,640.19

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/5/2022	7/6/2022	500,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	489,627.21	2.91%	
7/12/2022	7/20/2022	290,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	289,993.16	3.97%	
7/19/2022	7/26/2022	60,000.00	06406RBJ5	BANK OF NEW YORK MELLON CORP NOTES (CALL	4.41%	7/24/2026	60,000.00	4.41%	
7/25/2022	7/28/2022	130,000.00	89788MAH5	TRUIST FIN CORP NOTES (CALLABLE)	4.26%	7/28/2026	130,000.00	4.26%	
7/25/2022	8/3/2022	115,000.00	025816CY3	AMERICAN EXPRESS CORP NOTES (CALLABLE)	3.95%	8/1/2025	114,885.00	3.99%	
8/1/2022	8/5/2022	450,000.00	64952WEU3	NEW YORK LIFE GLOBAL FDG NOTES	3.60%	8/5/2025	449,874.00	3.61%	
8/1/2022	8/9/2022	360,000.00	194162AN3	COLGATE-PALMOLIVE CO CORP NOTES (CALLABL	3.10%	8/15/2027	359,568.00	3.13%	
8/2/2022	8/5/2022	310,000.00	458140BY5	INTEL CORP NOTES (CALLABLE)	3.75%	8/5/2027	309,677.60	3.77%	
8/2/2022	8/10/2022	130,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	129,990.69	3.66%	
8/2/2022	8/3/2022	500,000.00	91282CFB2	US TREASURY N/B NOTES	2.75%	7/31/2027	500,405.06	2.74%	
8/9/2022	8/11/2022	450,000.00	91282CEW7	US TREASURY N/B NOTES	3.25%	6/30/2027	457,048.07	2.98%	
8/15/2022	8/24/2022	65,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	64,996.13	3.73%	
8/18/2022	8/19/2022	340,000.00	3130AKYH3	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	0.83%	2/10/2027	304,577.95	3.36%	
8/18/2022	8/25/2022	335,000.00	59217GFC8	MET LIFE GLOB FUNDING I NOTES	4.05%	8/25/2025	334,869.35	4.06%	
8/23/2022	8/26/2022	200,000.00	57629WDK3	MASSMUTUAL GLOBAL FUNDIN NOTES	4.15%	8/26/2025	199,794.00	4.19%	
9/6/2022	9/9/2022	605,000.00	931142EX7	WALMART INC CORP NOTES (CALLABLE)	3.95%	9/9/2027	603,693.20	4.00%	
Total BUY		4,840,000.00					4,798,999.42		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2022	7/1/2022	170,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	1,069.30		
7/1/2022	7/1/2022	40,000.00	20772KJW0	CT ST TXBL GO BONDS	1.99%	7/1/2024	399.60		
7/1/2022	7/1/2022		MONEY0002	MONEY MARKET FUND			141.21		
7/1/2022	7/1/2022	70,000.00	73358W4V3	PORT AUTH OF NY/NJ TXBL REV BONDS	1.08%	7/1/2023	380.10		
7/1/2022	7/15/2022	101,223.62	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	115.99		
7/1/2022	7/25/2022	60,023.17	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	26.31		
7/1/2022	7/25/2022	82,135.13	3140X7DF3	FN FM3701	2.50%	7/1/2035	171.11		
7/1/2022	7/25/2022	54,146.38	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	56.40		
7/1/2022	7/25/2022	41,286.96	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	103.22		
7/1/2022	7/25/2022	140,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	357.23		
7/1/2022	7/25/2022	76,540.90	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	159.46		
7/1/2022	7/25/2022	98,140.54	3140X57G2	FN FM2694	3.00%	3/1/2035	245.35		
7/1/2022	7/25/2022	79,226.45	3140QBY28	FN CA4328	3.00%	10/1/2034	198.07		
7/1/2022	7/25/2022	98,895.23	3132A8EC9	FR ZS7331	3.00%	12/1/2030	247.24		
7/1/2022	7/25/2022	410,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	1,137.41		
7/1/2022	7/25/2022	200,000.00	3140XHQQ3	FN FS2262	4.00%	6/1/2037	666.67		
7/1/2022	7/25/2022	96,677.06	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	241.69		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2022	7/25/2022	57,188.62	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	84.16		
7/7/2022	7/7/2022	345,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/2025	2,803.13		
7/9/2022	7/9/2022	90,000.00	24422EVC0	JOHN DEERE CAPITAL CORP	2.05%	1/9/2025	922.50		
7/10/2022	7/10/2022	285,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	356.25		
7/13/2022	7/13/2022	210,000.00	74368CBJ2	PROTECTIVE LIFE GLOBAL NOTES	1.64%	1/13/2025	1,728.30		
7/14/2022	7/14/2022	250,000.00	641062AV6	NESTLE HOLDINGS INC CORP NOTES (CALLABLE	1.15%	1/14/2027	1,437.50		
7/14/2022	7/14/2022	205,000.00	64952WEK5	NEW YORK LIFE GLOBAL FDG NOTES	1.45%	1/14/2025	1,486.25		
7/14/2022	7/14/2022	515,000.00	045167EV1	ASIAN DEVELOPMENT BANK NOTES	0.25%	7/14/2023	643.75		
7/15/2022	7/15/2022	690,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	431.25		
7/15/2022	7/15/2022	55,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	509.44		
7/15/2022	7/15/2022	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	16.50		
7/15/2022	7/15/2022	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	52.00		
7/15/2022	7/15/2022	145,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	401.17		
7/15/2022	7/15/2022	265,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	121.46		
7/15/2022	7/15/2022	22,493.52	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	10.31		
7/15/2022	7/15/2022	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	54.25		
7/15/2022	7/15/2022	310,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	268.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2022	7/15/2022	34,204.21	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	14.54		
7/15/2022	7/15/2022	44,041.41	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	15.78		
7/15/2022	7/15/2022	450,000.00	912828ZY9	US TREASURY NOTES	0.12%	7/15/2023	281.25		
7/15/2022	7/15/2022	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	25.00		
7/15/2022	7/15/2022	80,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25.33		
7/15/2022	7/15/2022	60,411.01	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	22.15		
7/15/2022	7/15/2022	40,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11.33		
7/15/2022	7/15/2022	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
7/15/2022	7/15/2022	53,504.76	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	21.40		
7/15/2022	7/15/2022	53,915.19	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	27.86		
7/15/2022	7/15/2022	320,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	904.00		
7/15/2022	7/15/2022	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	26.67		
7/15/2022	7/15/2022	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	116.00		
7/16/2022	7/16/2022	210,000.00	57629WDE7	MASSMUTUAL GLOBAL FUNDIN NOTES	1.20%	7/16/2026	1,260.00		
7/16/2022	7/16/2022	85,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	36.13		
7/18/2022	7/18/2022	87,687.60	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	27.04		
7/20/2022	7/20/2022	27,858.07	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	10.45		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/20/2022	7/20/2022	100,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	32.50		
7/20/2022	7/20/2022	215,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	60.92		
7/20/2022	7/20/2022	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		
7/20/2022	7/20/2022	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	50.92		
7/21/2022	7/21/2022	145,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	271.88		
7/23/2022	7/23/2022	90,000.00	693475AV7	PNC BANK NA CORP NOTES (CALLABLE)	3.50%	1/23/2024	1,575.00		
7/24/2022	7/24/2022	205,000.00	38141GZH0	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	1.75%	1/24/2025	1,800.93		
7/25/2022	7/25/2022	30,229.35	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	12.09		
7/25/2022	7/25/2022	74,912.31	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	18.10		
7/26/2022	7/26/2022	195,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	1,998.75		
7/28/2022	7/28/2022	60,000.00	06406RAQ0	BANK OF NY MELLON CORP (CALLABLE) CORPOR	0.75%	1/28/2026	225.00		
7/30/2022	7/30/2022	215,000.00	91159HHX1	US BANCORP NOTES (CALLABLE)	2.40%	7/30/2024	2,580.00		
7/31/2022	7/31/2022	1,000,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	1,875.00		
7/31/2022	7/31/2022	185,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	231.25		
7/31/2022	7/31/2022	500,000.00	9128285Z9	US TREASURY NOTES	2.50%	1/31/2024	6,250.00		
7/31/2022	7/31/2022	750,000.00	912828Y61	US TREASURY NOTES	2.75%	7/31/2023	10,312.50		
8/1/2022	8/1/2022	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									
8/1/2022	8/1/2022	205,000.00	742718FV6	PROCTER & GAMBLE CO/THE CORPORATE NOTES	1.90%	2/1/2027	1,947.50		
8/1/2022	8/1/2022		MONEY0002	MONEY MARKET FUND			293.75		
8/1/2022	8/1/2022	185,000.00	00724PAB5	ADOBE INC (CALLABLE) CORP NOTE	1.90%	2/1/2025	1,757.50		
8/1/2022	8/1/2022	95,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	367.18		
8/1/2022	8/1/2022	265,000.00	60412AVJ9	MN ST TXBL GO BONDS	0.63%	8/1/2025	834.75		
8/1/2022	8/1/2022	15,000.00	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/2024	153.45		
8/1/2022	8/1/2022	100,000.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/2024	255.00		
8/1/2022	8/15/2022	98,196.97	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	112.52		
8/1/2022	8/25/2022	77,581.39	3140QBY28	FN CA4328	3.00%	10/1/2034	193.95		
8/1/2022	8/25/2022	97,309.97	3132A8EC9	FR ZS7331	3.00%	12/1/2030	243.27		
8/1/2022	8/25/2022	94,773.49	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	236.93		
8/1/2022	8/25/2022	198,108.77	3140XHQQ3	FN FS2262	4.00%	6/1/2037	660.36		
8/1/2022	8/25/2022	74,323.08	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	154.84		
8/1/2022	8/25/2022	40,439.26	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	101.10		
8/1/2022	8/25/2022	52,103.98	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	54.27		
8/1/2022	8/25/2022	410,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	1,137.41		
8/1/2022	8/25/2022	81,238.64	3140X7DF3	FN FM3701	2.50%	7/1/2035	169.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2022	8/25/2022	140,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	360.19		
8/1/2022	8/25/2022	96,814.60	3140X57G2	FN FM2694	3.00%	3/1/2035	242.04		
8/1/2022	8/25/2022	55,526.65	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	81.72		
8/1/2022	8/25/2022	59,735.53	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	26.18		
8/5/2022	8/5/2022	255,000.00	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/2024	3,187.50		
8/7/2022	8/7/2022	60,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	562.50		
8/8/2022	8/8/2022	75,000.00	037833EB2	APPLE INC (CALLABLE) CORPORATE NOTES	0.70%	2/8/2026	262.50		
8/9/2022	8/9/2022	100,000.00	459200KM2	IBM CORP CORP NOTES (CALLABLE)	2.20%	2/9/2027	1,100.00		
8/12/2022	8/12/2022	75,000.00	38141GXS8	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	0.85%	2/12/2026	320.63		
8/12/2022	8/12/2022	210,000.00	05565EBW4	BMW US CAPITAL LLC (CALLABLE) CORPORATE	1.25%	8/12/2026	1,312.50		
8/13/2022	8/13/2022	280,000.00	3130AFW94	FHLB BONDS	2.50%	2/13/2024	3,500.00		
8/13/2022	8/13/2022	245,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	2,205.00		
8/14/2022	8/14/2022	80,000.00	88579YBB6	3M COMPANY (CALLABLE)	3.25%	2/14/2024	1,300.00		
8/14/2022	8/14/2022	115,000.00	66989HAP3	NOVARTIS CAPITAL CORP	1.75%	2/14/2025	1,006.25		
8/15/2022	8/15/2022	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	52.00		
8/15/2022	8/15/2022	32,150.52	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	13.66		
8/15/2022	8/15/2022	145,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	401.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2022	8/15/2022	49,626.34	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	25.64		
8/15/2022	8/15/2022	48,548.41	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	19.42		
8/15/2022	8/15/2022	80,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25.33		
8/15/2022	8/15/2022	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	16.50		
8/15/2022	8/15/2022	55,496.36	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	20.35		
8/15/2022	8/15/2022	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	116.00		
8/15/2022	8/15/2022	20,144.65	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	9.23		
8/15/2022	8/15/2022	500,000.00	912828P46	US TREASURY NOTES	1.62%	2/15/2026	4,062.50		
8/15/2022	8/15/2022	320,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	904.00		
8/15/2022	8/15/2022	90,000.00	69371RQ25	PACCAR FINANCIAL CORP NOTES	2.15%	8/15/2024	967.50		
8/15/2022	8/15/2022	110,000.00	05522RDE5	BACCT 2022-A1 A1	3.53%	11/15/2027	636.38		
8/15/2022	8/15/2022	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	26.67		
8/15/2022	8/15/2022	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
8/15/2022	8/15/2022	36,652.75	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	13.13		
8/15/2022	8/15/2022	290,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	799.51		
8/15/2022	8/15/2022	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	54.25		
8/15/2022	8/15/2022	56,507.11	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	23.54		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2022	8/15/2022	310,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	268.67		
8/15/2022	8/15/2022	39,784.84	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11.27		
8/15/2022	8/15/2022	265,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	121.46		
8/16/2022	8/16/2022	85,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	36.13		
8/16/2022	8/16/2022	210,000.00	74256LEP0	PRINCIPAL LFE GLB FND II NOTES	1.25%	8/16/2026	1,312.50		
8/16/2022	8/16/2022	220,000.00	30231GBC5	EXXON MOBIL CORPORATION (CALLABLE)	2.01%	8/16/2024	2,220.90		
8/18/2022	8/18/2022	81,425.30	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	25.11		
8/20/2022	8/20/2022	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	50.92		
8/20/2022	8/20/2022	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		
8/20/2022	8/20/2022	60,000.00	037833DX5	APPLE INC (CALLABLE) CORPORATE NOTES	0.55%	8/20/2025	165.00		
8/20/2022	8/20/2022	20,908.52	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	7.84		
8/20/2022	8/20/2022	215,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	60.92		
8/20/2022	8/20/2022	100,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	32.50		
8/23/2022	8/23/2022	130,000.00	74256LEQ8	PRINCIPAL LFE GLB FND II NOTES	0.75%	8/23/2024	487.50		
8/25/2022	8/25/2022	66,520.53	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	16.08		
8/25/2022	8/25/2022	27,357.14	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	10.94		
8/31/2022	8/31/2022	240,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	2,850.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/31/2022	8/31/2022	125,000.00	912828ZC7	US TREASURY NOTES	1.12%	2/28/2025	703.13		
8/31/2022	8/31/2022	210,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	262.50		
9/1/2022	9/1/2022	210,000.00	74153WCP2	PRICOA GLOBAL FUNDING 1 NOTES	1.20%	9/1/2026	1,260.00		
9/1/2022	9/1/2022	230,000.00	4423315T7	HOUSTON, TX TXBL GO BONDS	1.95%	3/1/2024	2,242.50		
9/1/2022	9/1/2022	180,000.00	12189LAY7	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.65%	9/1/2025	3,285.00		
9/1/2022	9/1/2022		MONEY0002	MONEY MARKET FUND			916.39		
9/1/2022	9/15/2022	95,413.53	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	109.33		
9/1/2022	9/25/2022	50,780.82	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	52.90		
9/1/2022	9/25/2022	42,319.16	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	62.28		
9/1/2022	9/25/2022	42,152.82	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	18.48		
9/1/2022	9/25/2022	95,087.66	3132A8EC9	FR ZS7331	3.00%	12/1/2030	237.72		
9/1/2022	9/25/2022	92,802.81	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	232.01		
9/1/2022	9/25/2022	39,643.84	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	99.11		
9/1/2022	9/25/2022	80,314.52	3140X7DF3	FN FM3701	2.50%	7/1/2035	167.32		
9/1/2022	9/25/2022	195,687.13	3140XHQQ3	FN FS2262	4.00%	6/1/2037	652.29		
9/1/2022	9/25/2022	410,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	1,137.41		
9/1/2022	9/25/2022	130,399.59	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	332.74		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2022	9/25/2022	95,740.90	3140X57G2	FN FM2694	3.00%	3/1/2035	239.35		
9/1/2022	9/25/2022	76,961.41	3140QBY28	FN CA4328	3.00%	10/1/2034	192.40		
9/1/2022	9/25/2022	72,336.72	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	150.70		
9/5/2022	9/5/2022	180,000.00	06051GHF9	BANK OF AMERICA CORP NOTE (CALLABLE)	3.55%	3/5/2024	3,195.00		
9/7/2022	9/7/2022	95,000.00	58933YAU9	MERCK & CO INC (CALLABLE) CORP NOTES	2.90%	3/7/2024	1,377.50		
9/7/2022	9/7/2022	25,000.00	24422EWB1	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2.12%	3/7/2025	265.63		
9/9/2022	9/9/2022	215,000.00	02665WDZ1	AMERICAN HONDA FINANCE CORPORATE NOTES	1.30%	9/9/2026	1,397.50		
9/10/2022	9/10/2022	430,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	4,583.80		
9/10/2022	9/10/2022	40,000.00	24422EVU0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.62%	9/10/2024	125.00		
9/11/2022	9/11/2022	125,000.00	808513BF1	CHARLES SCHWAB CORP CORP NOTES (CALLABLE)	0.90%	3/11/2026	562.50		
9/12/2022	9/12/2022	70,000.00	882508BH6	TEXAS INSTRUMENTS INC CORP NOTES (CALLAB	1.37%	3/12/2025	481.25		
9/14/2022	9/14/2022	215,000.00	14913R2Q9	CATERPILLAR FINL SERVICE CORPORATE NOTES	1.15%	9/14/2026	1,236.25		
9/15/2022	9/15/2022	29,579.13	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	12.57		
9/15/2022	9/15/2022	320,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	904.00		
9/15/2022	9/15/2022	50,822.51	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	18.63		
9/15/2022	9/15/2022	290,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	959.42		
9/15/2022	9/15/2022	110,000.00	05522RDE5	BACCT 2022-A1 A1	3.53%	11/15/2027	323.58		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2022	9/15/2022	140,000.00	64990FY32	NEW YORK ST DORM AUTH MUNICIPAL BONDS	2.73%	3/15/2026	1,810.12		
9/15/2022	9/15/2022	325,000.00	084664CZ2	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2.30%	3/15/2027	3,737.50		
9/15/2022	9/15/2022	28,874.53	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	10.35		
9/15/2022	9/15/2022	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	26.67		
9/15/2022	9/15/2022	37,517.56	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	10.63		
9/15/2022	9/15/2022	145,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	401.17		
9/15/2022	9/15/2022	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	116.00		
9/15/2022	9/15/2022	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
9/15/2022	9/15/2022	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	16.50		
9/15/2022	9/15/2022	75,000.00	650036BE5	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/2023	233.25		
9/15/2022	9/15/2022	110,000.00	882508BK9	TEXAS INSTRUMENTS INC CORP NOTES (CALLAB	1.12%	9/15/2026	618.75		
9/15/2022	9/15/2022	100,000.00	64990FD50	NY ST DORM AUTH PITS TXBL REV BONDS	1.18%	3/15/2026	593.50		
9/15/2022	9/15/2022	265,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	121.46		
9/15/2022	9/15/2022	255,000.00	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/2025	1,109.25		
9/15/2022	9/15/2022	53,049.93	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	22.10		
9/15/2022	9/15/2022	310,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	268.67		
9/15/2022	9/15/2022	55,000.00	002824BM1	ABBOTT LABORATORIES CORPORATE NOTES (CAL	3.87%	9/15/2025	1,065.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2022	9/15/2022	130,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	462.58		
9/15/2022	9/15/2022	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	52.00		
9/15/2022	9/15/2022	45,494.50	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	23.51		
9/15/2022	9/15/2022	43,851.65	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	17.54		
9/15/2022	9/15/2022	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	54.25		
9/15/2022	9/15/2022	80,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25.33		
9/15/2022	9/15/2022	17,945.61	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	8.23		
9/15/2022	9/15/2022	750,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	937.50		
9/16/2022	9/16/2022	75,000.00	46647PBZ8	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	0.69%	3/16/2024	261.38		
9/16/2022	9/16/2022	85,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	36.13		
9/18/2022	9/18/2022	75,281.63	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	23.21		
9/18/2022	9/18/2022	65,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	161.63		
9/18/2022	9/18/2022	30,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	112.50		
9/20/2022	9/20/2022	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	50.92		
9/20/2022	9/20/2022	215,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	60.92		
9/20/2022	9/20/2022	14,637.48	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	5.49		
9/20/2022	9/20/2022	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/20/2022	9/20/2022	100,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	32.50		
9/23/2022	9/23/2022	415,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	1,037.50		
9/25/2022	9/25/2022	24,699.91	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	9.88		
9/25/2022	9/25/2022	58,635.86	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	14.17		
9/27/2022	9/27/2022	195,000.00	59217GEP0	MET LIFE GLOB FUNDING I NOTES	0.70%	9/27/2024	682.50		
9/30/2022	9/30/2022	305,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	1,334.38		
9/30/2022	9/30/2022	500,000.00	9128282Y5	US TREASURY NOTES	2.12%	9/30/2024	5,312.50		
9/30/2022	9/30/2022	75,000.00	912828T26	US TREASURY NOTES	1.37%	9/30/2023	515.63		
9/30/2022	9/30/2022	750,000.00	91282CEF4	US TREASURY N/B NOTES	2.50%	3/31/2027	9,375.00		
9/30/2022	9/30/2022	750,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	1,875.00		
9/30/2022	9/30/2022	840,000.00	912828YH7	US TREASURY NOTES	1.50%	9/30/2024	6,300.00		
Total INTEREST		33,516,047.50					154,524.20		0.00
PAYDOWNS									
7/1/2022	7/15/2022	3,026.65	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	3,026.65		
7/1/2022	7/25/2022	1,585.26	3132A8EC9	FR ZS7331	3.00%	12/1/2030	1,585.26		
7/1/2022	7/25/2022	287.64	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	287.64		
7/1/2022	7/25/2022	1,903.57	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	1,903.57		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/1/2022	7/25/2022	847.70	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	847.70		
7/1/2022	7/25/2022	2,217.82	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	2,217.82		
7/1/2022	7/25/2022	1,645.06	3140QBY28	FN CA4328	3.00%	10/1/2034	1,645.06		
7/1/2022	7/25/2022	1,661.97	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	1,661.97		
7/1/2022	7/25/2022	2,042.40	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	2,042.40		
7/1/2022	7/25/2022	1,891.23	3140XHQQ3	FN FS2262	4.00%	6/1/2037	1,891.23		
7/1/2022	7/25/2022	1,325.94	3140X57G2	FN FM2694	3.00%	3/1/2035	1,325.94		
7/1/2022	7/25/2022	896.49	3140X7DF3	FN FM3701	2.50%	7/1/2035	896.49		
7/15/2022	7/15/2022	4,914.65	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	4,914.65		
7/15/2022	7/15/2022	4,956.35	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	4,956.35		
7/15/2022	7/15/2022	7,388.66	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	7,388.66		
7/15/2022	7/15/2022	215.16	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	215.16		
7/15/2022	7/15/2022	3,492.89	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	3,492.89		
7/15/2022	7/15/2022	2,053.69	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	2,053.69		
7/15/2022	7/15/2022	2,348.87	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	2,348.87		
7/15/2022	7/15/2022	4,288.85	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	4,288.85		
7/18/2022	7/18/2022	6,262.30	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	6,262.30		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/20/2022	7/20/2022	6,949.55	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	6,949.55		
7/25/2022	7/25/2022	2,872.21	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	2,872.21		
7/25/2022	7/25/2022	8,391.78	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	8,391.78		
8/1/2022	8/15/2022	2,783.44	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,783.44		
8/1/2022	8/25/2022	17,582.71	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	17,582.71		
8/1/2022	8/25/2022	1,323.16	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,323.16		
8/1/2022	8/25/2022	1,970.68	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	1,970.68		
8/1/2022	8/25/2022	2,222.31	3132A8EC9	FR ZS7331	3.00%	12/1/2030	2,222.31		
8/1/2022	8/25/2022	2,421.64	3140XHQQ3	FN FS2262	4.00%	6/1/2037	2,421.64		
8/1/2022	8/25/2022	1,073.70	3140X57G2	FN FM2694	3.00%	3/1/2035	1,073.70		
8/1/2022	8/25/2022	924.12	3140X7DF3	FN FM3701	2.50%	7/1/2035	924.12		
8/1/2022	8/25/2022	795.42	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	795.42		
8/1/2022	8/25/2022	13,207.49	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	13,207.49		
8/1/2022	8/25/2022	619.98	3140QBY28	FN CA4328	3.00%	10/1/2034	619.98		
8/1/2022	8/25/2022	9,600.41	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	9,600.41		
8/1/2022	8/25/2022	1,986.36	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	1,986.36		
8/15/2022	8/15/2022	2,571.39	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	2,571.39		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/15/2022	8/15/2022	2,267.28	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	2,267.28		
8/15/2022	8/15/2022	4,673.85	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	4,673.85		
8/15/2022	8/15/2022	4,696.76	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	4,696.76		
8/15/2022	8/15/2022	7,778.22	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	7,778.22		
8/15/2022	8/15/2022	3,457.18	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	3,457.18		
8/15/2022	8/15/2022	2,199.04	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	2,199.04		
8/15/2022	8/15/2022	4,131.84	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	4,131.84		
8/18/2022	8/18/2022	6,143.67	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	6,143.67		
8/20/2022	8/20/2022	6,271.04	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	6,271.04		
8/25/2022	8/25/2022	7,884.67	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	7,884.67		
8/25/2022	8/25/2022	2,657.23	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	2,657.23		
9/1/2022	9/25/2022	583.37	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	583.37		
9/1/2022	9/25/2022	1,881.80	3132A8EC9	FR ZS7331	3.00%	12/1/2030	1,881.80		
9/1/2022	9/25/2022	171.70	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	171.70		
9/1/2022	9/25/2022	1,711.26	3140X7DF3	FN FM3701	2.50%	7/1/2035	1,711.26		
9/1/2022	9/25/2022	333.13	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	333.13		
9/1/2022	9/25/2022	1,896.11	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	1,896.11		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/1/2022	9/25/2022	2,503.62	3140X57G2	FN FM2694	3.00%	3/1/2035	2,503.62		
9/1/2022	9/25/2022	2,796.42	3140XHQQ3	FN FS2262	4.00%	6/1/2037	2,796.42		
9/1/2022	9/25/2022	1,410.96	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,410.96		
9/1/2022	9/25/2022	21,758.00	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	21,758.00		
9/1/2022	9/25/2022	1,436.20	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	1,436.20		
9/1/2022	9/25/2022	594.33	3140QBY28	FN CA4328	3.00%	10/1/2034	594.33		
9/1/2022	9/15/2022	2,356.42	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,356.42		
9/15/2022	9/15/2022	3,435.87	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	3,435.87		
9/15/2022	9/15/2022	2,186.11	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	2,186.11		
9/15/2022	9/15/2022	4,769.19	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	4,769.19		
9/15/2022	9/15/2022	4,857.74	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	4,857.74		
9/15/2022	9/15/2022	3,927.55	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	3,927.55		
9/15/2022	9/15/2022	2,241.28	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	2,241.28		
9/15/2022	9/15/2022	8,419.85	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	8,419.85		
9/15/2022	9/15/2022	2,297.13	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	2,297.13		
9/18/2022	9/18/2022	6,038.52	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	6,038.52		
9/20/2022	9/20/2022	6,513.39	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	6,513.39		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/20/2022	9/20/2022	1.69	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	1.69		
9/20/2022	9/20/2022	15,608.12	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	15,608.12		
9/25/2022	9/25/2022	7,896.10	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	7,896.10		
9/25/2022	9/25/2022	2,668.65	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	2,668.65		
Total PAYDOWNS		295,004.79					295,004.79		0.00
SELL									
7/5/2022	7/6/2022	500,000.00	91282CBU4	US TREASURY NOTES	0.12%	3/31/2023	490,868.77		-9,241.44
7/18/2022	7/20/2022	200,000.00	912828S35	US TREASURY NOTES	1.37%	6/30/2023	196,961.96		-792.21
7/20/2022	7/22/2022	150,000.00	478160CN2	JOHNSON & JOHNSON CORPORATE NOTES	0.55%	9/1/2025	138,755.13		-11,466.58
8/1/2022	8/3/2022	180,000.00	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/2024	182,145.30		139.38
8/2/2022	8/3/2022	500,000.00	912828Y61	US TREASURY NOTES	2.75%	7/31/2023	498,842.56		-13,818.90
8/2/2022	8/4/2022	70,000.00	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/2023	69,097.04		-1,087.10
8/4/2022	8/5/2022	250,000.00	91282CCK5	US TREASURY N/B NOTES	0.12%	6/30/2023	243,477.84		-6,331.31
8/4/2022	8/5/2022	500,000.00	9128284U1	US TREASURY NOTES	2.62%	6/30/2023	499,330.85		-7,150.75
8/5/2022	8/9/2022	350,000.00	91282CFB2	US TREASURY N/B NOTES	2.75%	7/31/2027	346,790.08		-3,649.72
8/9/2022	8/11/2022	450,000.00	91282CAF8	US TREASURY NOTES	0.12%	8/15/2023	436,353.16		-13,817.48
8/9/2022	8/9/2022	315,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	306,913.51		-7,910.91

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
8/9/2022	8/11/2022	250,000.00	912828Y61	US TREASURY NOTES	2.75%	7/31/2023	249,053.16		-7,288.36
8/11/2022	8/12/2022	90,000.00	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/2024	91,531.01		-501.40
8/15/2022	8/17/2022	20,000.00	911312BT2	UNITED PARCEL SERVICE (CALLABLE) CORP NO	2.20%	9/1/2024	19,787.89		-408.04
8/18/2022	8/19/2022	205,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	205,922.50		-942.12
9/7/2022	9/9/2022	450,000.00	912828ZY9	US TREASURY NOTES	0.12%	7/15/2023	437,394.19		-12,625.10
Total SELL		4,480,000.00					4,413,224.95		-96,892.04

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- 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.