



Date: November 17, 2022
To: Mayor and City Council
From: City Manager
By: Director of Finance
Subject: 2022 Third Quarter Investment Report

In accordance with California Government Code and the City's Statement of Investment Policy, I am transmitting for your review the quarterly investment report for the period of July 1, 2022 – September 30, 2022 (3Q2022). The City's Investment Advisory Committee (IAC) received this report on October 17, 2022. The attached report provides a summary of market and economic conditions, the composition of the City's portfolio, investment performance and investment strategy. Monthly summaries of the City's investments managed by PFM along with the quarterly reports are posted on the City of Hayward website at: <http://www.hayward-ca.gov/your-government/documents/investment-reports>.

The City's investment portfolio (pooled cash) carried a market value of \$349.8 million as of September 30, 2022. The investments held at the end of 3Q2022 included \$177.1 million invested through the City's investment advisor, The PFM Group; \$107.1 million on deposit in the Local Agency Investment Fund (LAIF); and \$67.1 million in the City's general checking account.

Interest earned during 3Q2022 on the City's portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled \$472,803. The portfolio underperformed the City's benchmark used for comparison (1-3 Year U.S. Treasury Index) – by 6.6 basis points for the one-year period from September 30, 2021, to September 30, 2022, and fell below the benchmark by 2.2 basis points for the quarter. Funds on deposit with LAIF earned 1.29% during 3Q2022. The balance held in the City's general checking account does not earn interest.

Pursuant to provision (3) of California Government Code section 53646, the City establishes that it is able to meet its pooled expenditure requirements for the next six months.

Attachments:

Third Quarter 2022 Performance Investment Report by The PFM Group
Third Quarter 2022 LAIF Performance Report



CITY OF HAYWARD

Investment Performance Review For the Quarter Ended September 30, 2022

Client Management Team

Monique Spyke, Managing Director
Robert Cheddar, CFA, Managing Director

PFM Asset Management LLC

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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

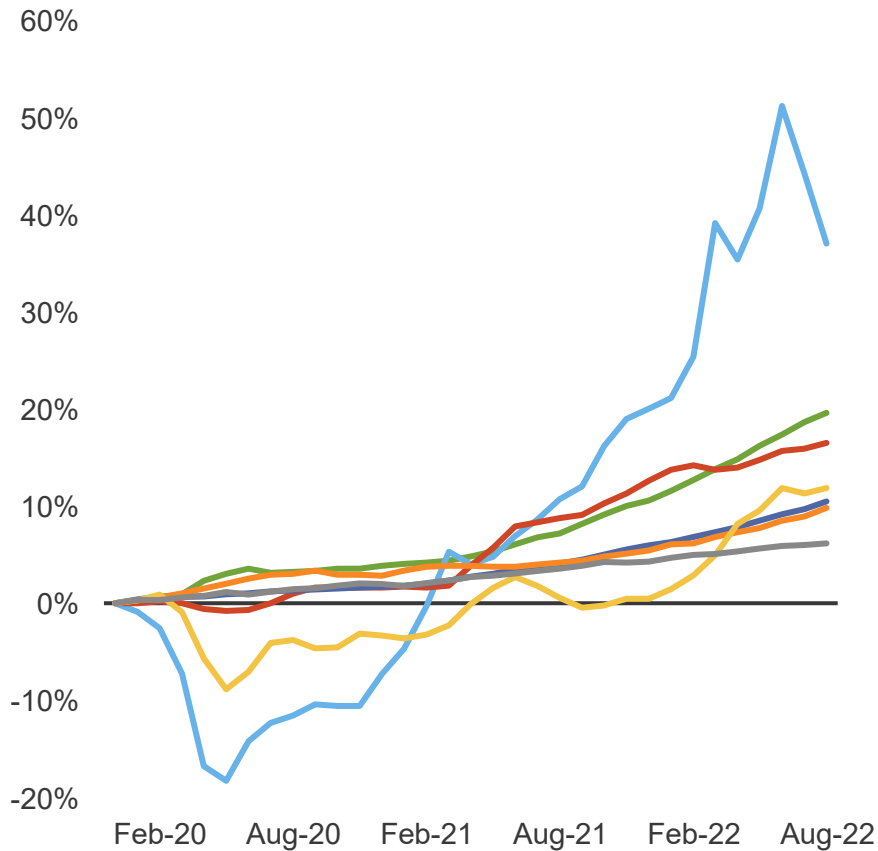


- ▶ Rapidly rising rates negatively impacting valuations and inducing market volatility
 - ▶ Yields across curve reached their highest levels in 14 years
 - ▶ Treasury yield curve remains inverted
 - ▶ Elevated volatility across all major asset classes

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.

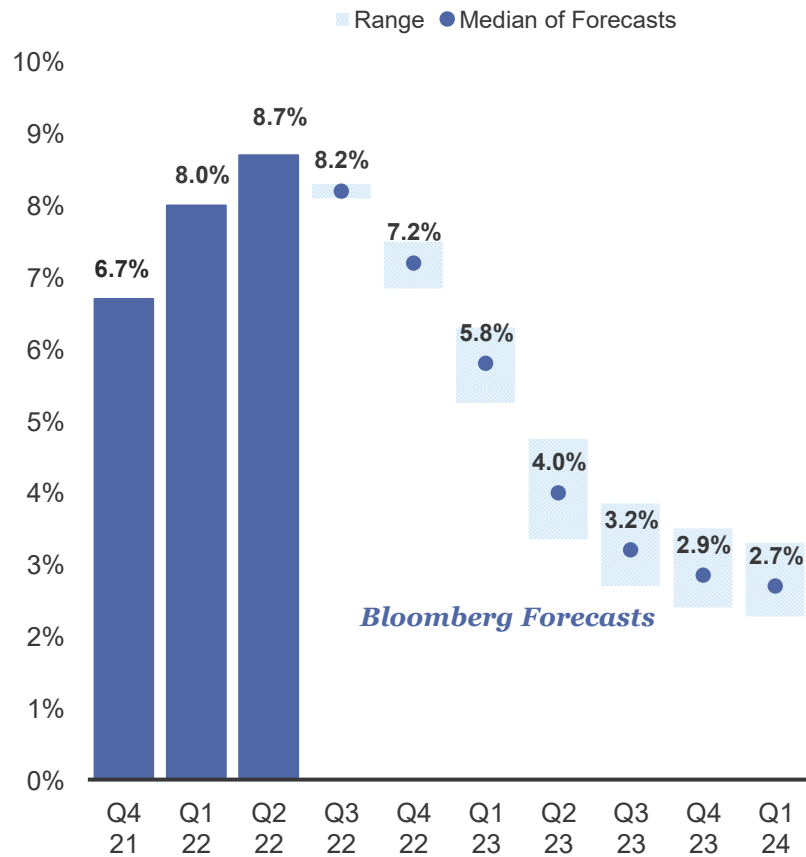
Source: Bloomberg, Bureau of Labor Statistics as of August 2022.

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

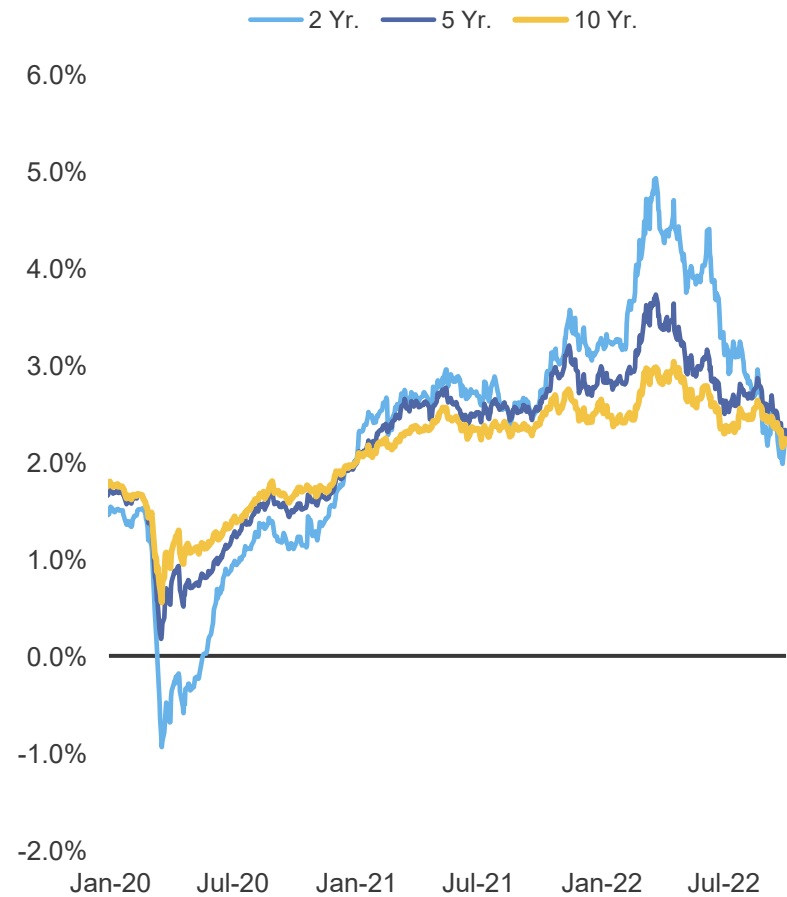
²Other services is a weighted blend of Water/Sewer/Trash, Household Operations, Recreation, Education, Communication Services, and Other Personal Services.

Economist and Market Expectations Point to Slowly Moderating Inflation

U.S. Inflation Forecasts Annualized Rate



Breakeven Inflation Rates



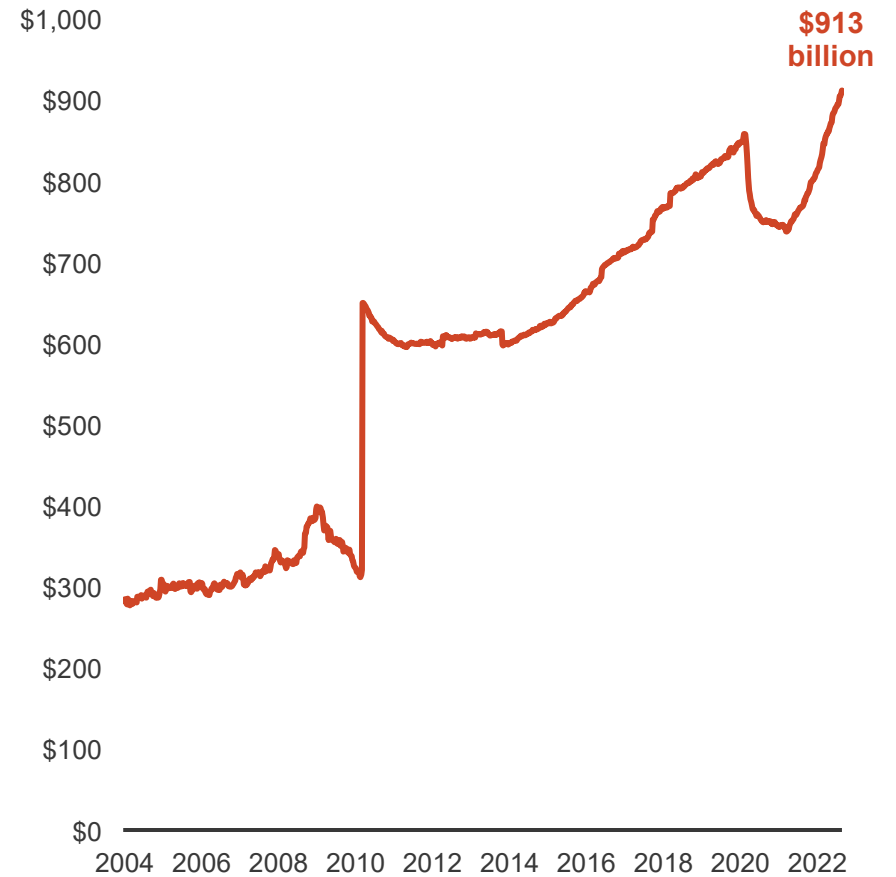
Source: Bloomberg, data as of September 30, 2022.

Consumption Comes at a Cost to Consumer

Personal Savings as % of Disposable Income



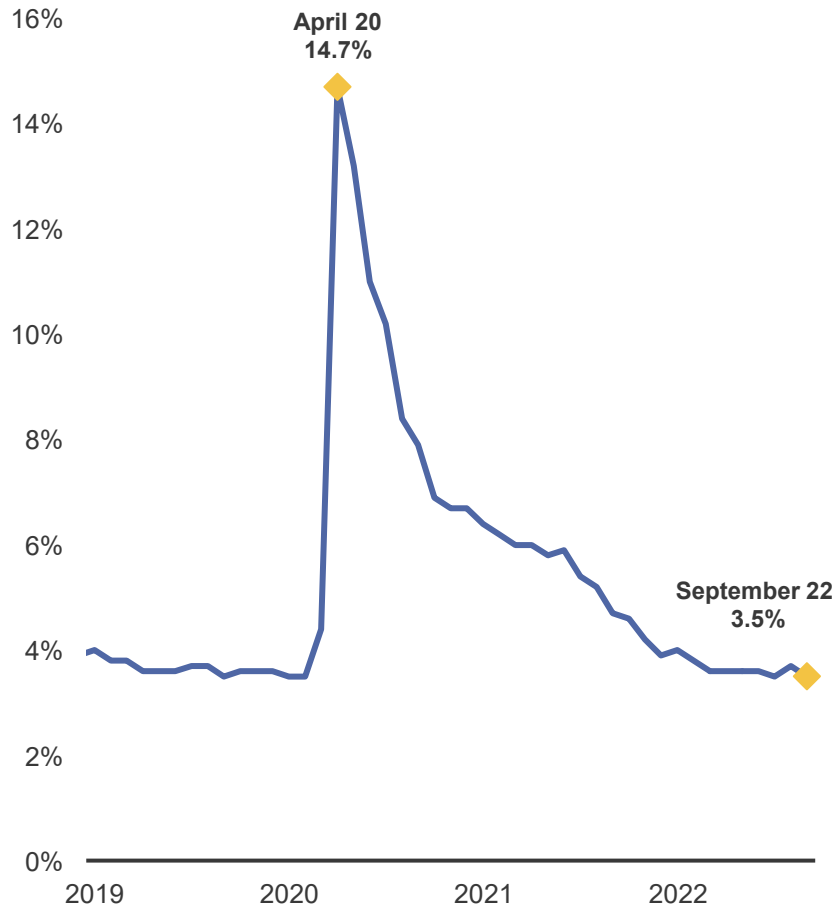
Consumer Loans: Credit Cards and Other Revolving Plans (Billions)



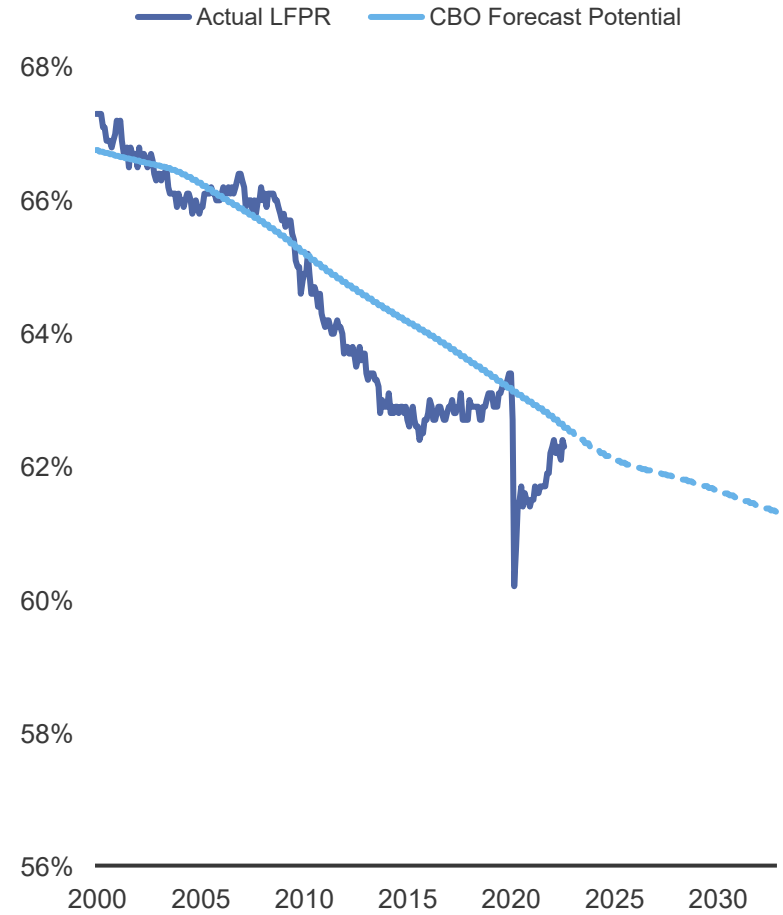
Source U.S. Bureau of Economic Analysis, Federal Reserve, FRED. Most recent data as of August 2022.

Labor Force Continues to Recover

Unemployment Rate



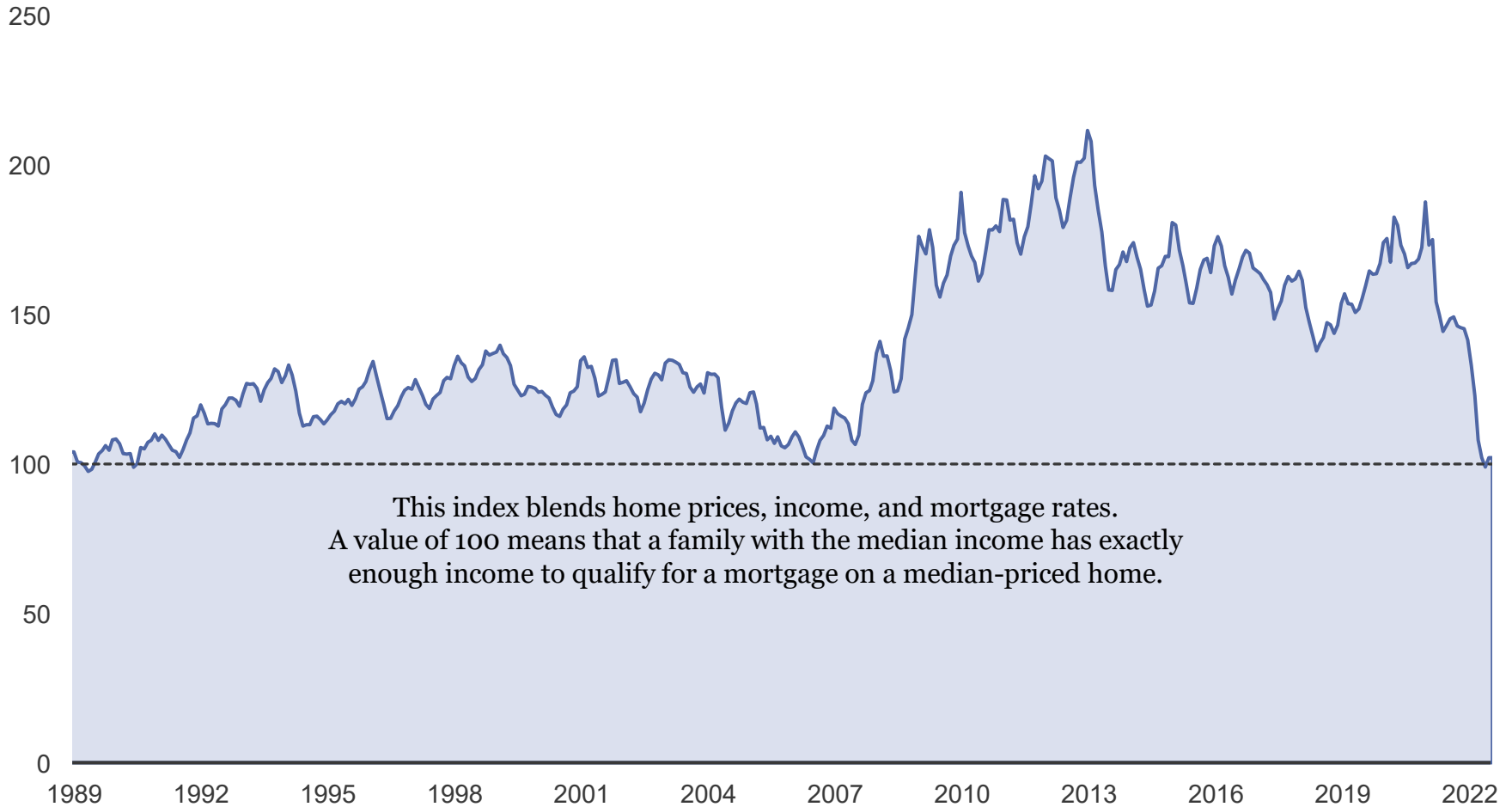
Labor Force Participation Rate



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

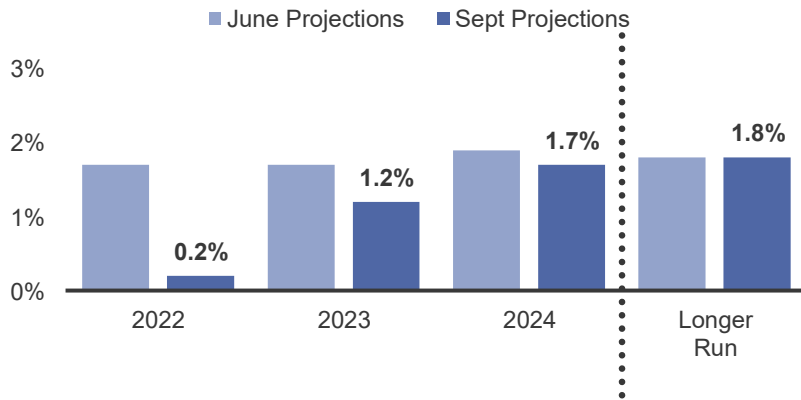
Homebuyer Affordability *National Association of Realtors*



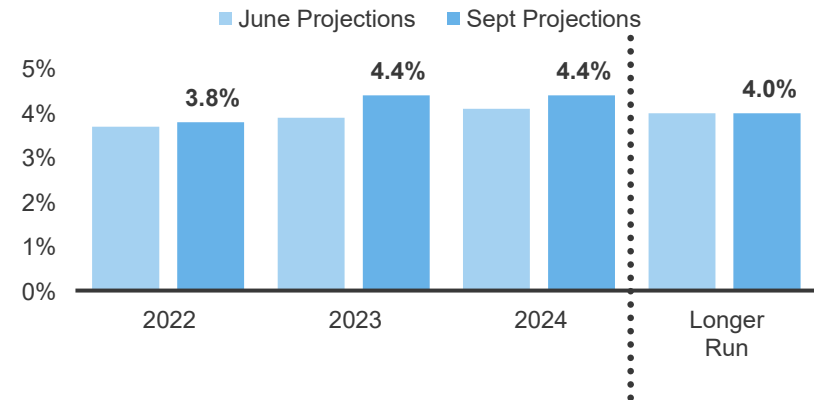
Source: Bloomberg, most recent data as of August 2022.

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

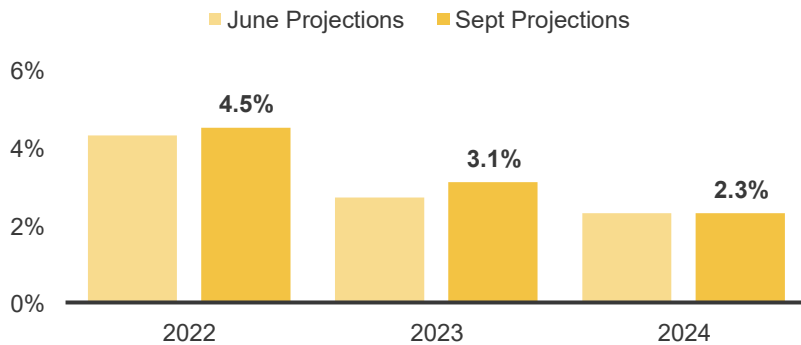
Change in Real GDP



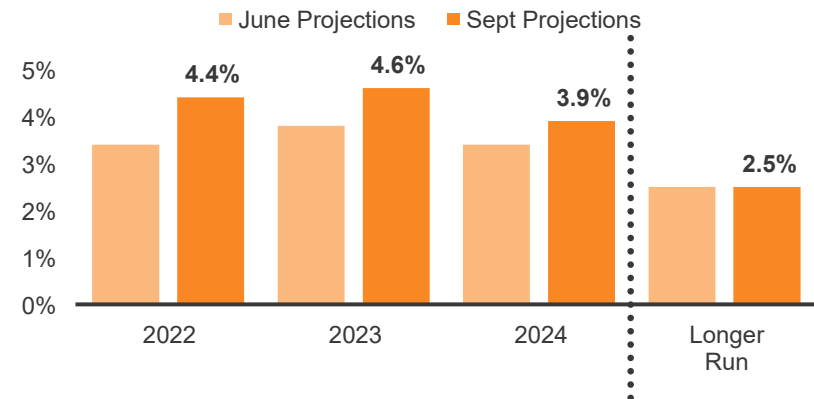
Unemployment Rate



Core PCE Inflation



Federal Funds Rate



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

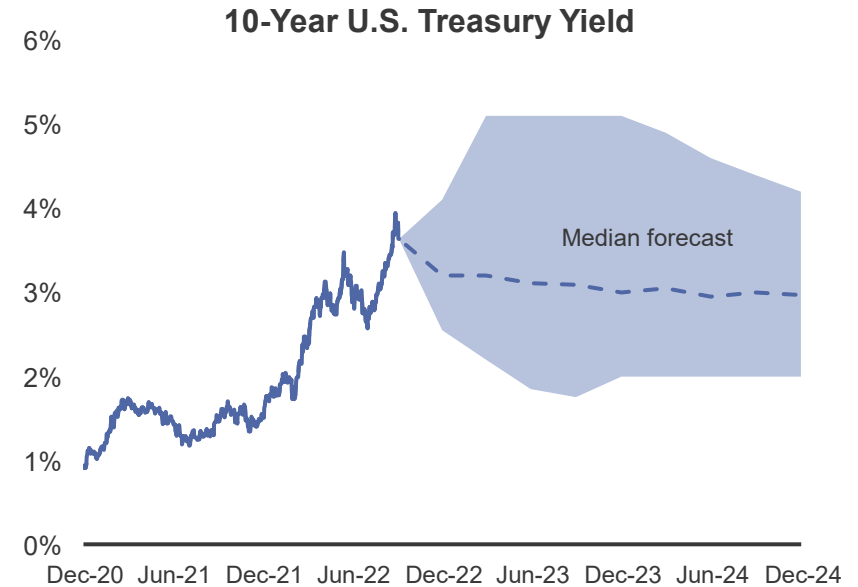
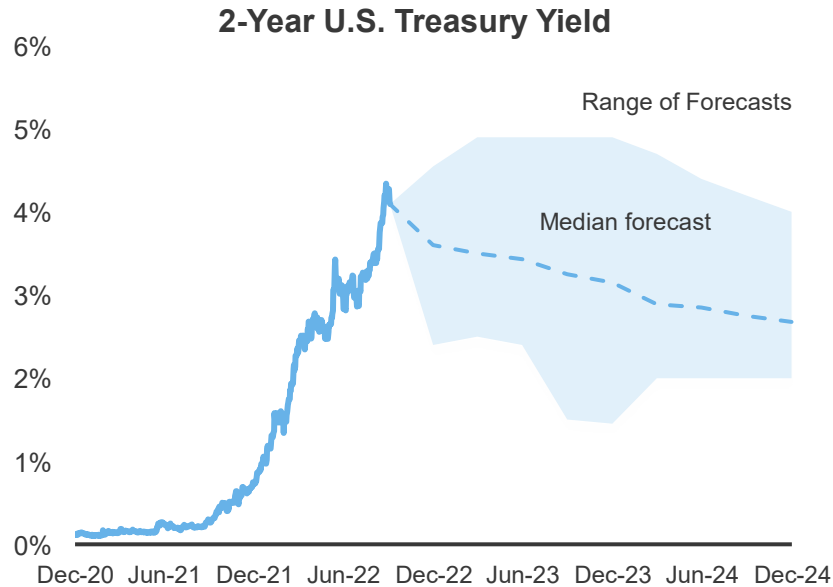
Fed Makes Aggressive Stance Clear but Market Uncertainty Persists

**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%.”

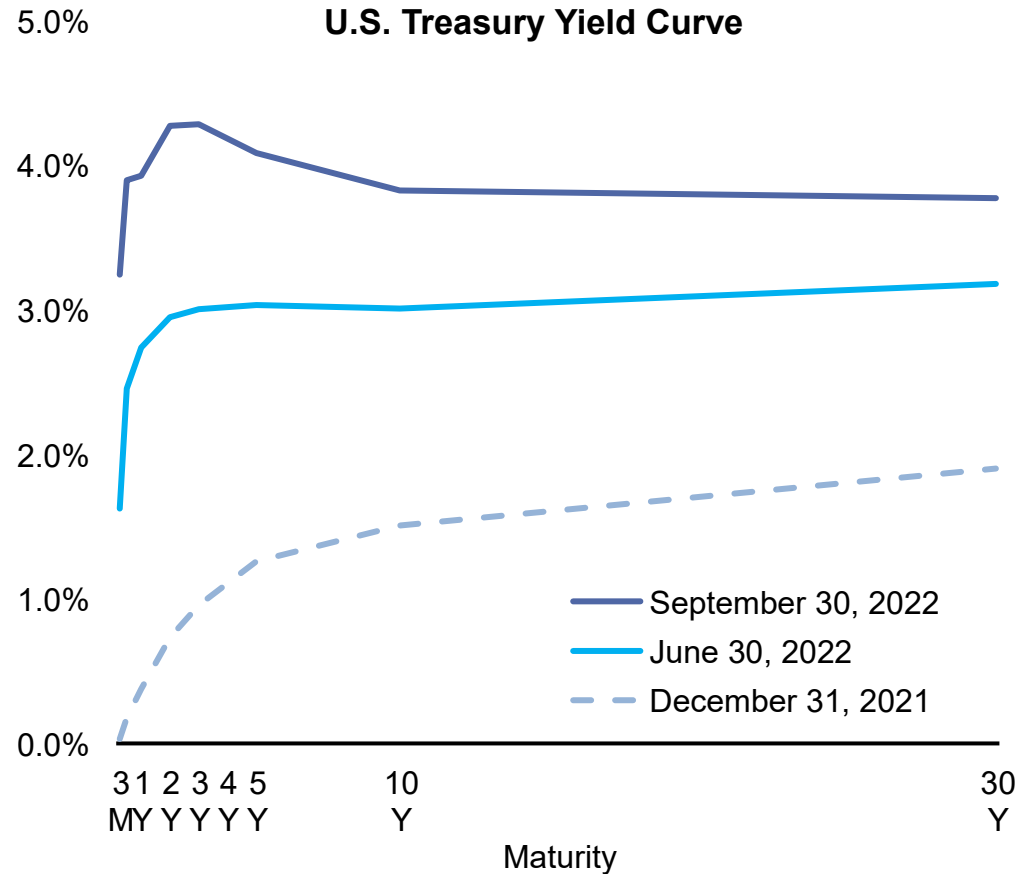
“No one knows whether this process will lead to a recession or if so, how significant that recession would be.”



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

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

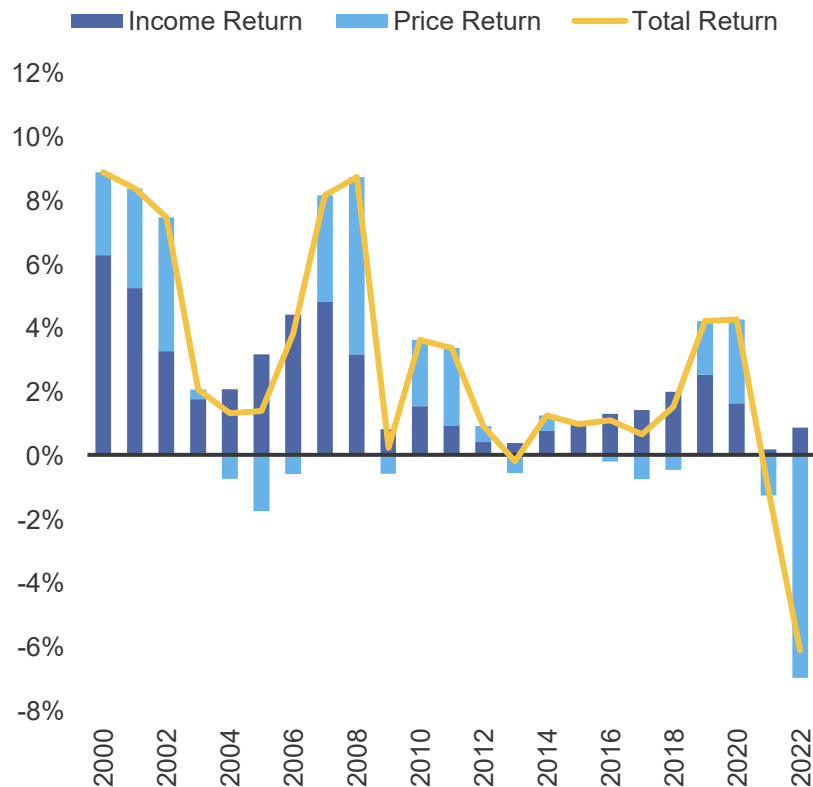
	3Q2022 09/30/22	2Q2022 06/30/22	QoQ Change
3-month	3.25%	1.63%	+1.62%
1-year	3.93%	2.74%	+1.19%
2-year	4.28%	2.95%	+1.33%
3-year	4.29%	3.01%	+1.28%
5-year	4.09%	3.04%	+1.05%
10-year	3.83%	3.01%	+0.82%
30-year	3.78%	3.18%	+0.60%



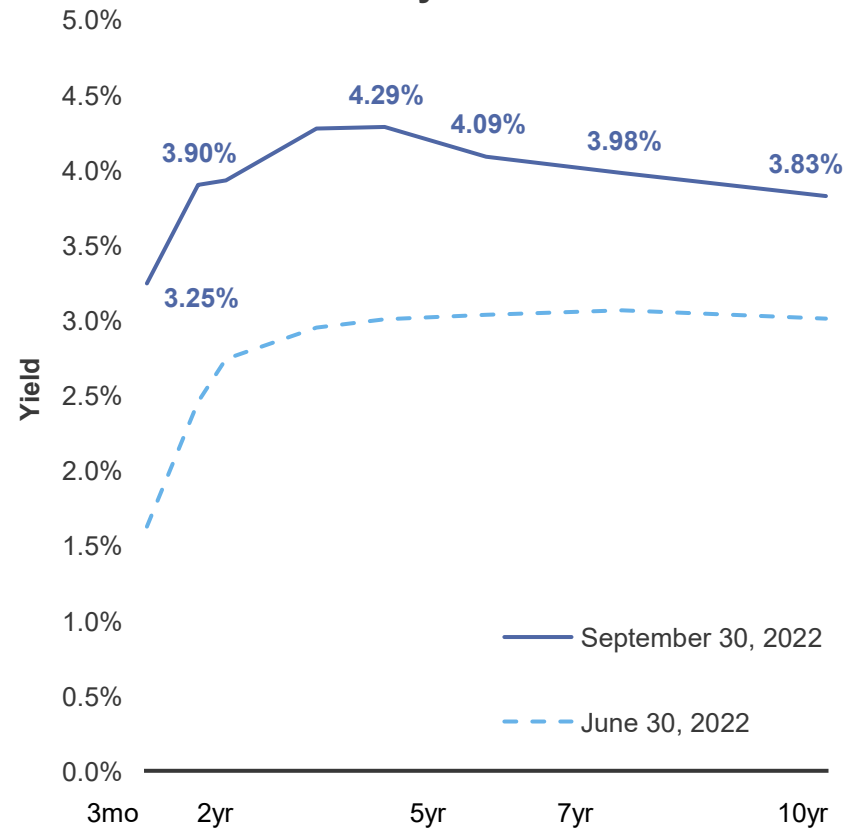
Source: Bloomberg, as of September 2022.

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

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



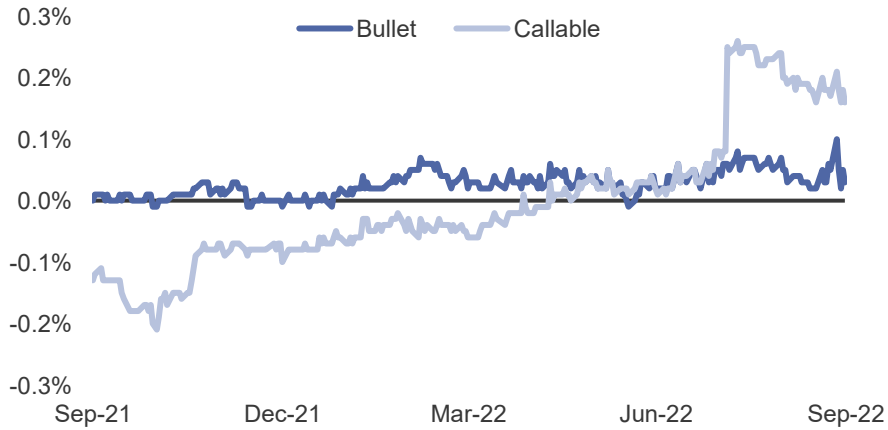
U.S. Treasury Yield Curve



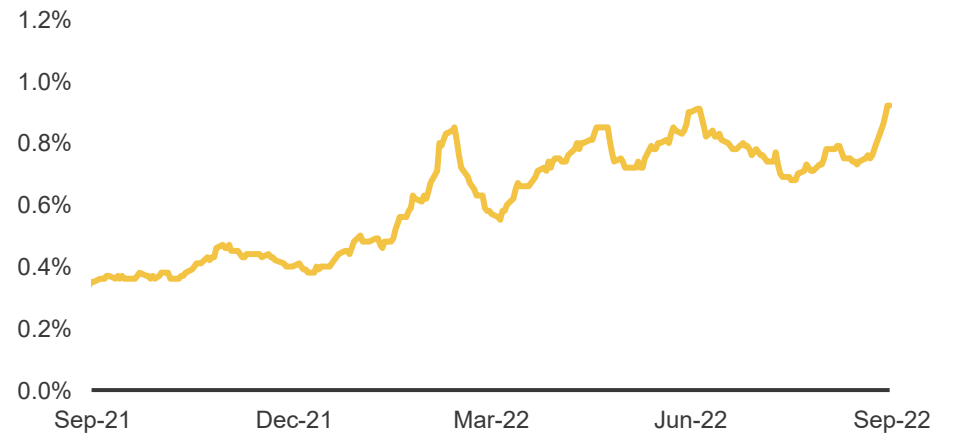
Source: ICE BofAML Indices via Bloomberg, as of September 30, 2022; PFMAM calculations. 2022 Price, income, and total return is YTD as of September 30, 2022. Income return is based on the starting yield from the prior year ended December 31. Price return is calculated as the difference between the total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

Sector Yield Spreads Widened in Q3 2022

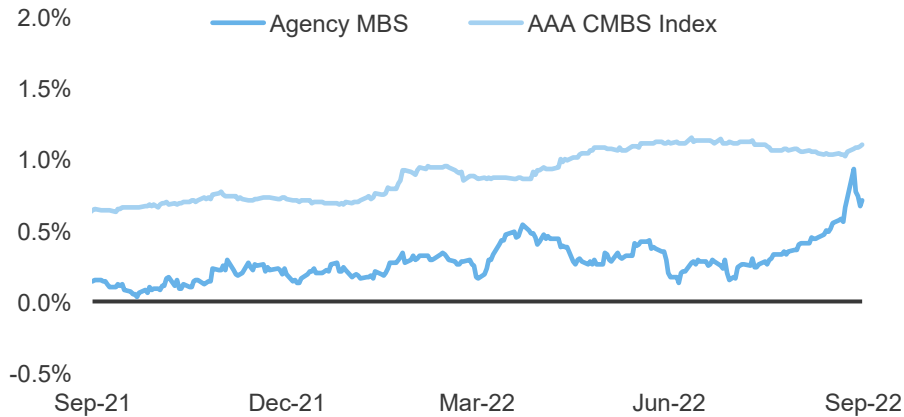
Federal Agency Yield Spreads



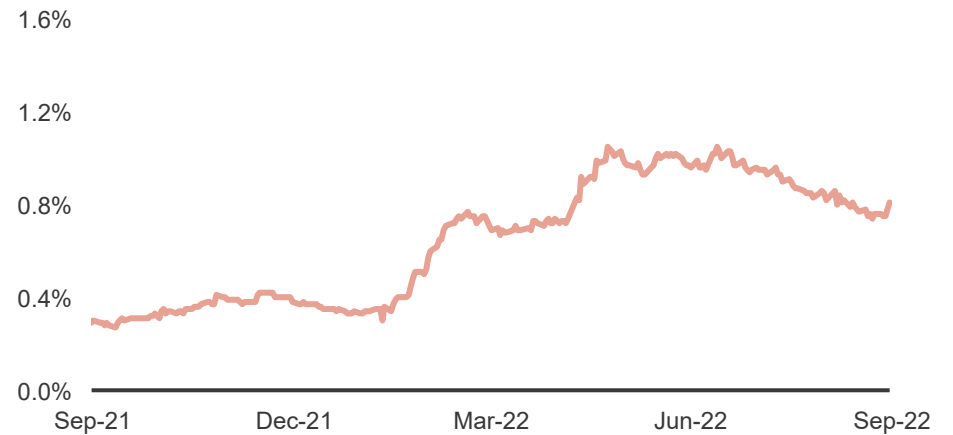
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



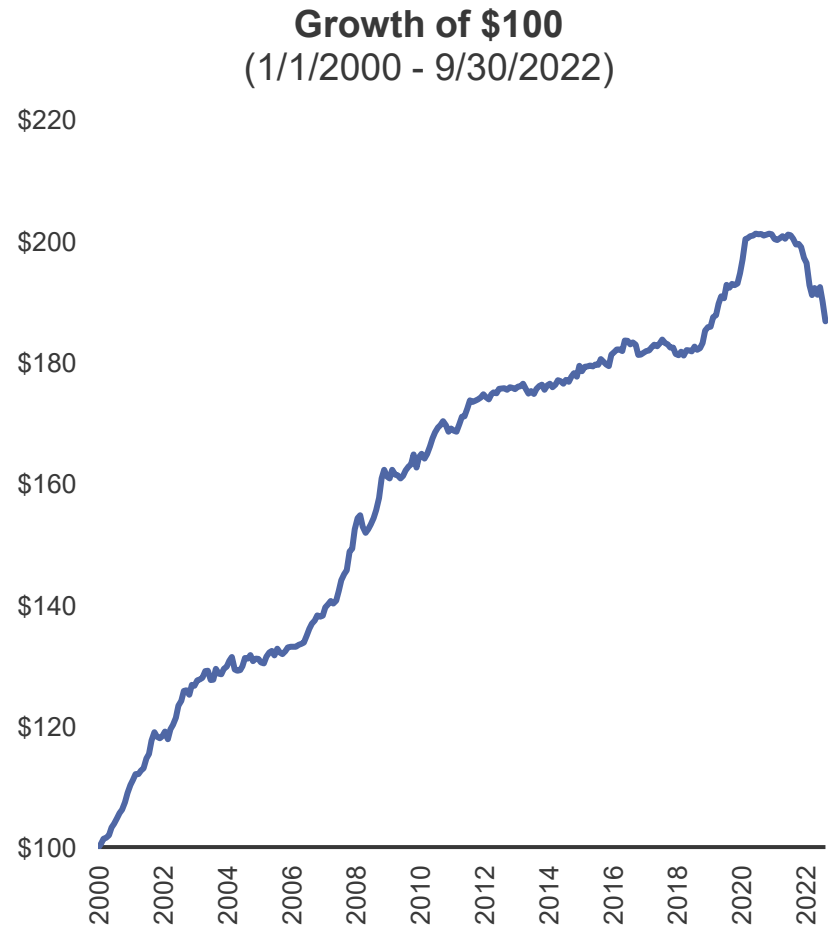
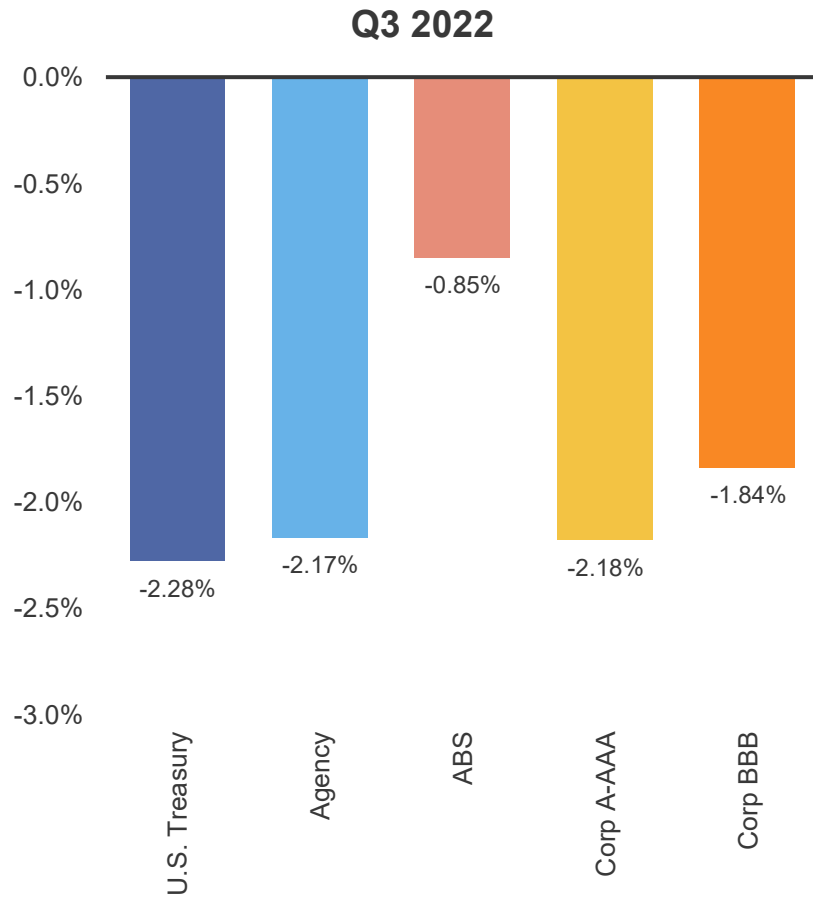
Asset-Backed Securities AAA Yield Spreads



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).

Account Summary

Certificate of Compliance

During the reporting period for the quarter ended September 30, 2022, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Account Summary

CITY OF HAYWARD			
Portfolio Values	September 30, 2022	Analytics ¹	September 30, 2022
PFMAM Managed Account	\$174,694,472	Yield at Market	4.30%
Amortized Cost	\$187,241,688	Yield on Cost	1.26%
Market Value	\$174,694,472	Portfolio Duration	2.38
Accrued Interest	\$472,803		
Cash	\$0		

CITY OF HAYWARD - SHORT TERM			
Portfolio Values	September 30, 2022	Analytics ¹	September 30, 2022
PFMAM Managed Account	\$74,781,560	Yield at Market	4.02%
Amortized Cost	\$74,810,782	Yield on Cost	3.95%
Market Value	\$74,781,560	Portfolio Duration	0.72
Accrued Interest	\$164,378		
Cash	\$0		

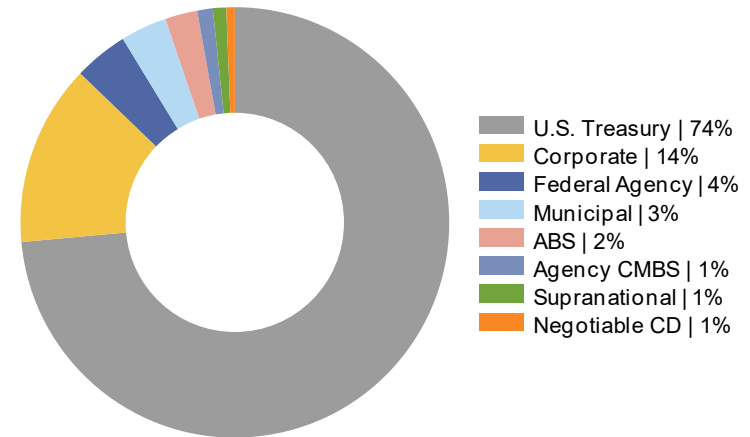
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Consolidated Summary

Account Summary

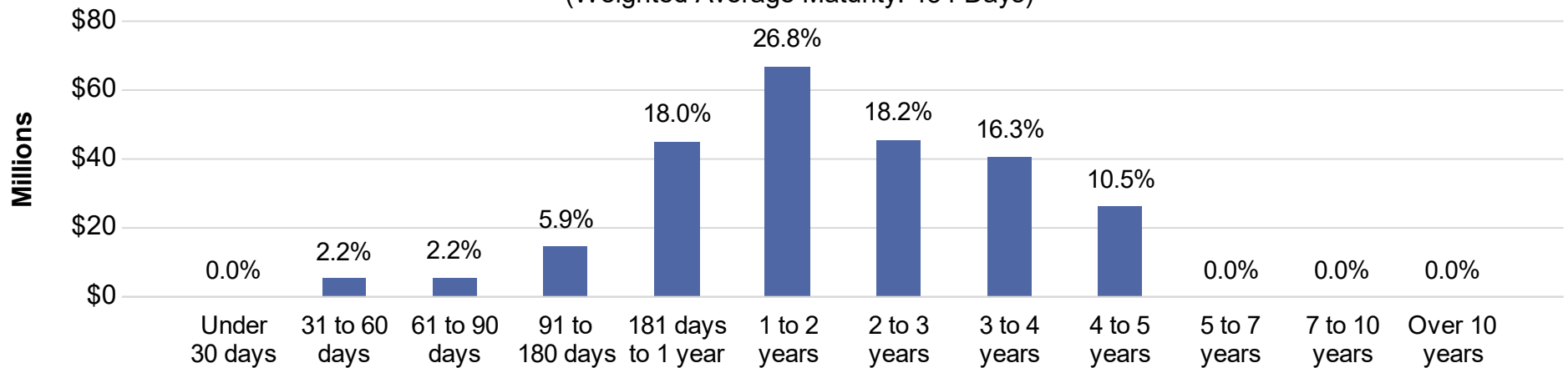
PFMAM Managed Account	\$250,113,214
Total Program	\$250,113,214

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 434 Days)



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

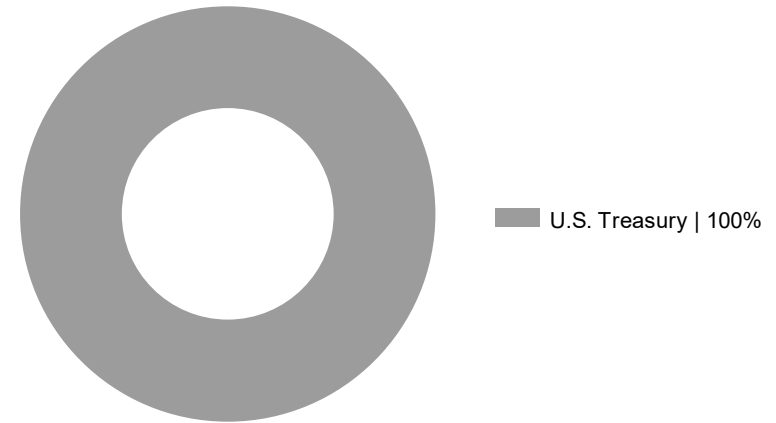
Portfolio Review:
CITY OF HAYWARD - SHORT TERM

Portfolio Snapshot - CITY OF HAYWARD - SHORT TERM¹

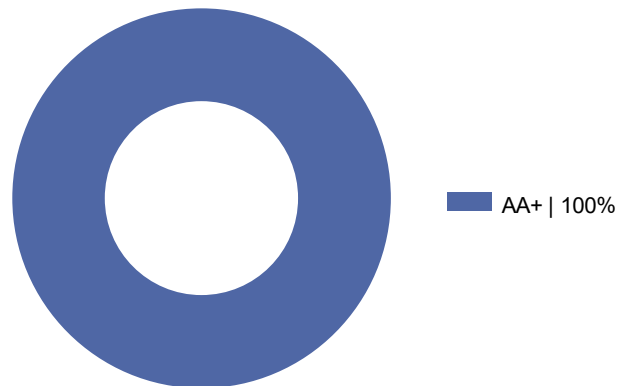
Portfolio Statistics

Total Market Value	\$74,945,938.45
<i>Securities Sub-Total</i>	\$74,781,560.29
<i>Accrued Interest</i>	\$164,378.16
<i>Cash</i>	\$0.00
Portfolio Effective Duration	0.72 years
Benchmark Effective Duration	N/A
Yield At Cost	3.95%
Yield At Market	4.02%
Portfolio Credit Quality	AA

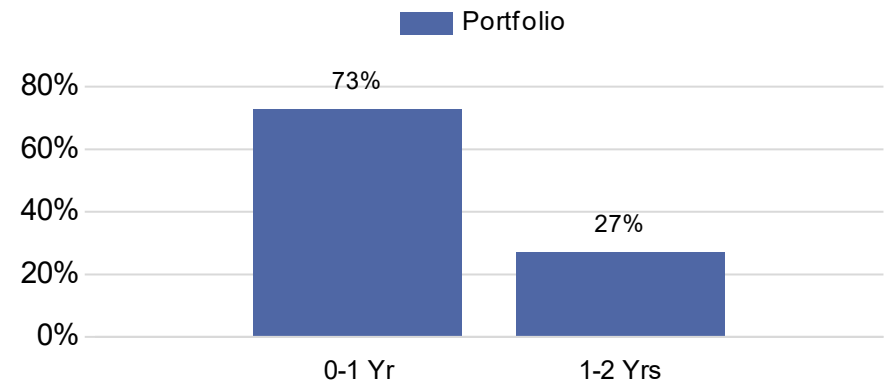
Sector Allocation



Credit Quality - S&P



Duration Distribution



¹ Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	100.0%	
UNITED STATES TREASURY	100.0%	AA / Aaa / AAA
Total	100.0%	

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

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

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	74,781,560	100.00%
Grand Total	74,781,560	100.00%

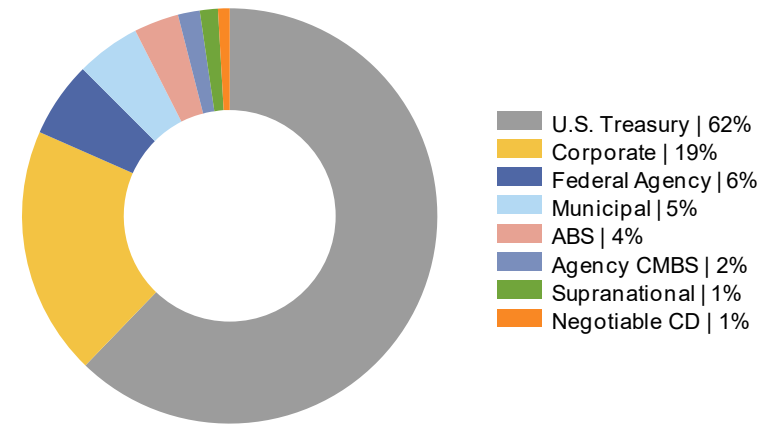
Portfolio Review: CITY OF HAYWARD

Portfolio Snapshot - CITY OF HAYWARD¹

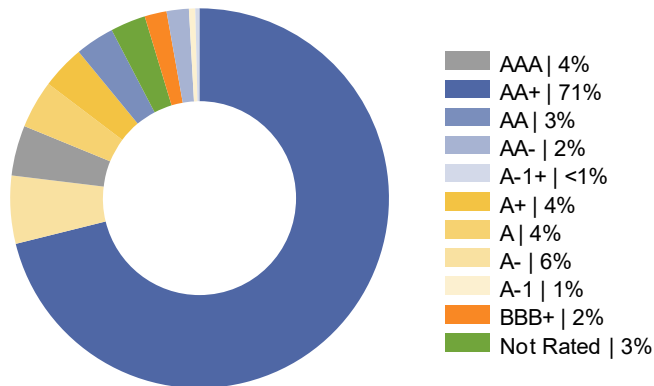
Portfolio Statistics

Total Market Value	\$175,167,649.45
<i>Securities Sub-Total</i>	\$174,694,471.92
<i>Accrued Interest</i>	\$472,803.25
<i>Cash</i>	\$374.28
Portfolio Effective Duration	2.38 years
Benchmark Effective Duration	2.48 years
Yield At Cost	1.26%
Yield At Market	4.30%
Portfolio Credit Quality	AA

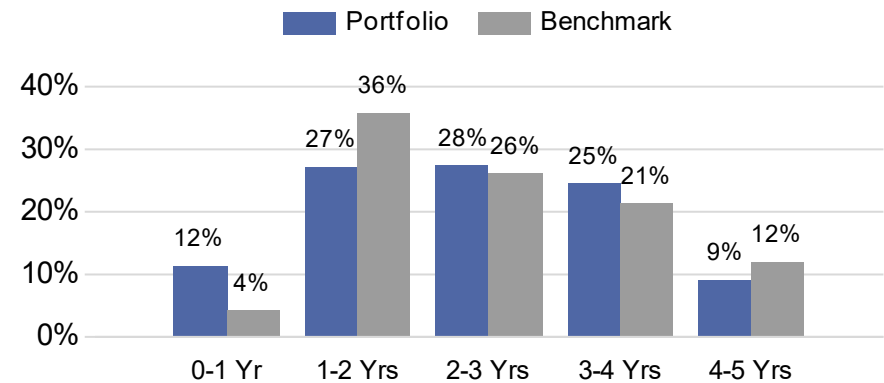
Sector Allocation



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 currently the ICE BofAML 1-5 Year U.S. Treasury Index. Prior to 12/31/21 it was the ICE BofAML 1-3 Year 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.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	62.2%	
UNITED STATES TREASURY	62.2%	AA / Aaa / AAA
Federal Agency	5.8%	
FANNIE MAE	1.6%	AA / Aaa / AAA
FREDDIE MAC	4.2%	AA / Aaa / AAA
Agency CMBS	1.7%	
FANNIE MAE	0.6%	AA / Aaa / AAA
FREDDIE MAC	1.1%	AA / Aaa / AAA
Supranational	1.4%	
INTER-AMERICAN DEVELOPMENT BANK	0.7%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.8%	AAA / Aaa / AAA
Municipal	5.0%	
ARIZONA TRANSPORTATION BOARD	0.7%	AA / Aa / NR
CALIFORNIA EARTHQUAKE AUTHORITY	0.2%	NR / NR / A
CALIFORNIA STATE UNIVERSITY	0.2%	AA / Aa / NR
CHAFFEY COMMUNITY COLLEGE DISTRICT	0.4%	AA / Aa / NR
Commonwealth of Massachusetts	1.0%	NR / Aa / AAA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.2%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.2%	AA / Aaa / NR
LOS ANGELES UNIFIED SCHOOL DISTRICT	0.6%	NR / Aa / AA
NEW YORK ST URBAN DEVELOPMENT CORP	0.5%	AA / NR / AA
PALOMAR COMMUNITY COLLEGE DISTRICT	0.2%	AA / Aa / NR
STATE OF MISSISSIPPI	0.3%	AA / Aa / AA
STATE OF WISCONSIN	0.3%	AAA / NR / AA
UNIVERSITY OF CALIFORNIA	0.3%	AA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	0.9%	
CREDIT SUISSE GROUP RK	0.5%	A / Aa / BBB
DNB ASA	0.4%	AA / Aa / NR
Corporate	19.5%	
ABBOTT LABORATORIES	0.3%	AA / A / NR
AMAZON.COM INC	0.2%	AA / A / AA
AMERICAN EXPRESS CO	0.7%	BBB / A / A
AMERICAN HONDA FINANCE	0.7%	A / A / A
ASTRAZENECA PLC	0.6%	A / A / NR
BANK OF AMERICA CO	1.1%	A / A / AA
BERKSHIRE HATHAWAY INC	0.2%	AA / Aa / A
BMW FINANCIAL SERVICES NA LLC	0.7%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.3%	A / A / NR
BROWN-FORMAN CORP	0.2%	A / A / NR
CATERPILLAR INC	0.4%	A / A / A
CHARLES SCHWAB	0.5%	A / A / A
CITIGROUP INC	0.6%	BBB / A / A
COMCAST CORP	0.1%	A / A / A
DEERE & COMPANY	0.5%	A / A / A
EXXON MOBIL CORP	0.2%	AA / Aa / NR
GOLDMAN SACHS GROUP INC	0.6%	BBB / A / A
HERSHEY COMPANY	0.2%	A / A / NR
HOME DEPOT INC	0.3%	A / A / A
IBM CORP	0.4%	A / A / NR
INTEL CORPORATION	0.3%	A / A / A
JOHNSON & JOHNSON	0.2%	AAA / Aaa / NR
JP MORGAN CHASE & CO	1.0%	A / A / AA

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

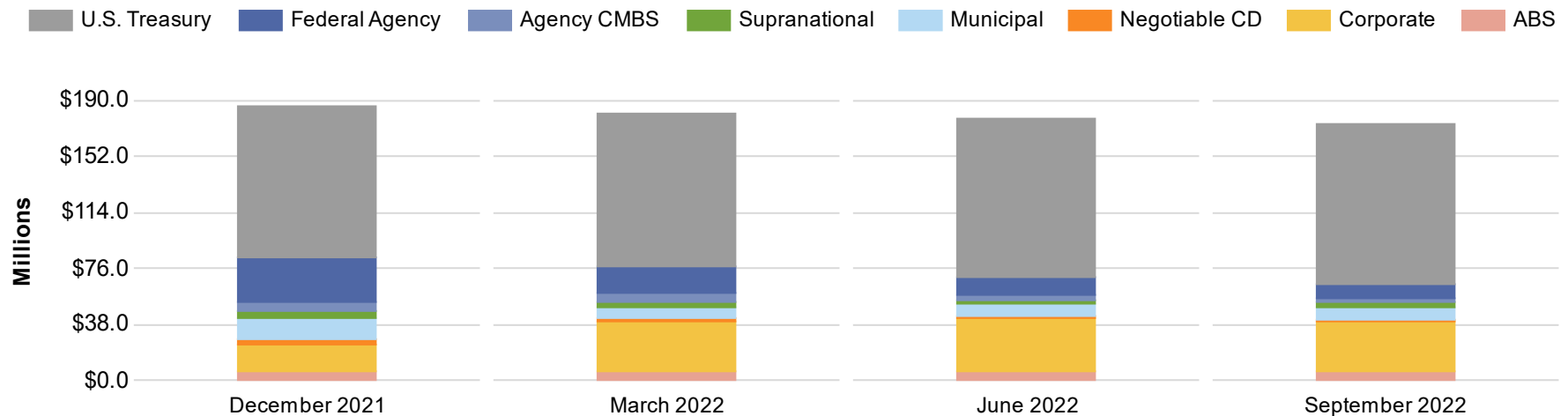
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	19.5%	
MERCK & CO INC	0.2%	A / A / A
MORGAN STANLEY	0.8%	A / A / A
NATIONAL AUSTRALIA BANK LTD	0.5%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.2%	A / A / A
NESTLE SA	0.4%	AA / Aa / A
NORTHERN TRUST	0.5%	A / A / A
PACCAR FINANCIAL CORP	0.5%	A / A / NR
PROCTER & GAMBLE CO	0.3%	AA / Aa / NR
RABOBANK NEDERLAND	0.4%	A / Aa / AA
Roche Holding AG	1.5%	AA / Aa / AA
STATE STREET CORPORATION	0.5%	A / A / AA
TARGET CORP	0.2%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	0.6%	A / A / AA
TOYOTA MOTOR CORP	0.8%	A / A / A
TRUIST FIN CORP	0.6%	A / A / A
UNILEVER PLC	0.4%	A / A / A
UNITEDHEALTH GROUP INC	0.4%	A / A / A
ABS	3.5%	
BMW FINANCIAL SERVICES NA LLC	0.1%	AAA / Aaa / NR
CAPITAL ONE FINANCIAL CORP	0.9%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.6%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.1%	NR / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.3%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.0%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	3.5%	
HYUNDAI AUTO RECEIVABLES	0.1%	AAA / NR / AAA
KUBOTA CREDIT OWNER TRUST	0.7%	NR / Aaa / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.0%	AAA / NR / AAA
Toyota Lease Owner Trust	0.2%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.4%	AAA / Aaa / AAA
Total	100.0%	

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

Sector Allocation Review - CITY OF HAYWARD

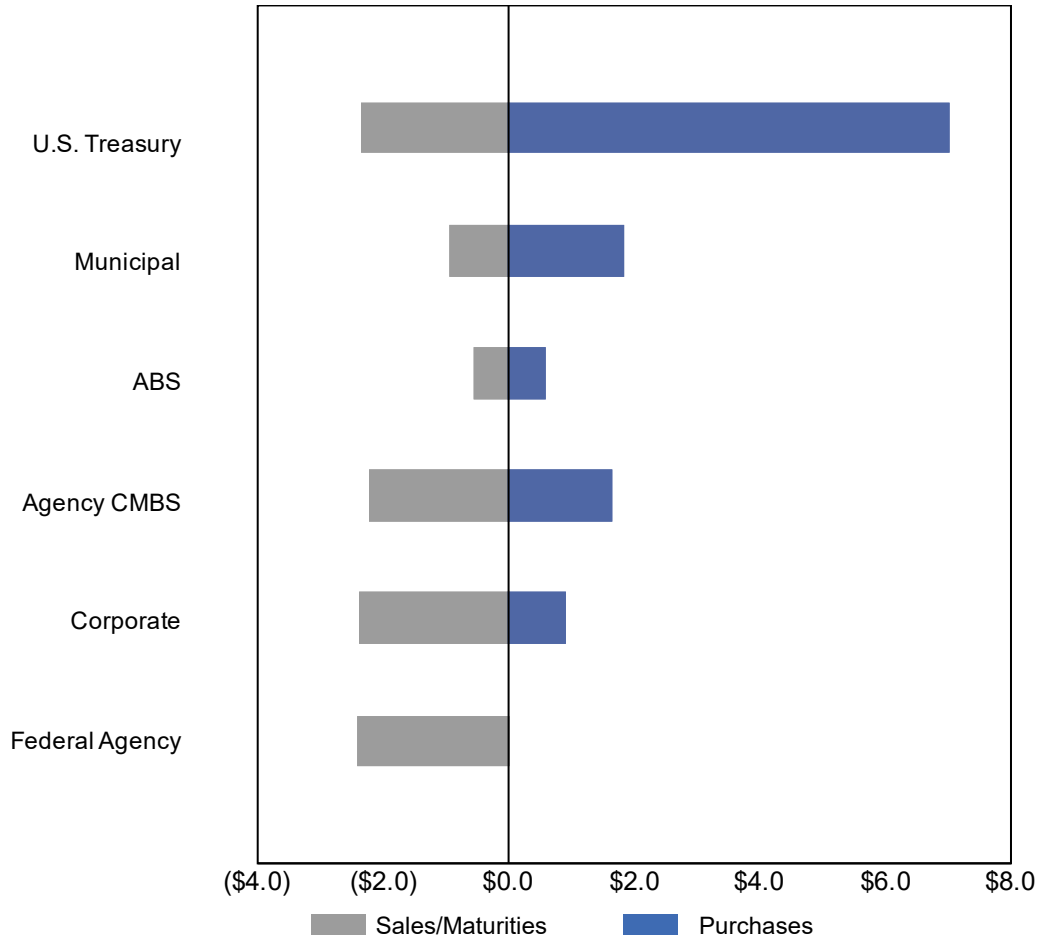
Security Type	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total
U.S. Treasury	\$102.8	55.3%	\$104.3	57.4%	\$106.9	60.2%	\$108.8	62.2%
Federal Agency	\$29.5	15.9%	\$17.4	9.6%	\$12.7	7.1%	\$10.2	5.9%
Agency CMBS	\$6.9	3.7%	\$6.0	3.3%	\$3.5	2.0%	\$3.0	1.7%
Supranational	\$4.8	2.6%	\$3.8	2.1%	\$2.5	1.4%	\$2.5	1.4%
Municipal	\$14.4	7.7%	\$8.0	4.4%	\$7.9	4.5%	\$8.7	5.0%
Negotiable CD	\$2.9	1.5%	\$1.6	0.9%	\$1.6	0.9%	\$1.6	0.9%
Corporate	\$18.1	9.7%	\$34.4	19.0%	\$36.3	20.5%	\$33.9	19.4%
ABS	\$6.7	3.6%	\$6.0	3.3%	\$6.1	3.4%	\$6.1	3.5%
Total	\$186.1	100.0%	\$181.6	100.0%	\$177.5	100.0%	\$174.7	100.0%



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

Portfolio Activity - CITY OF HAYWARD

Net Activity by Sector
(\$ millions)

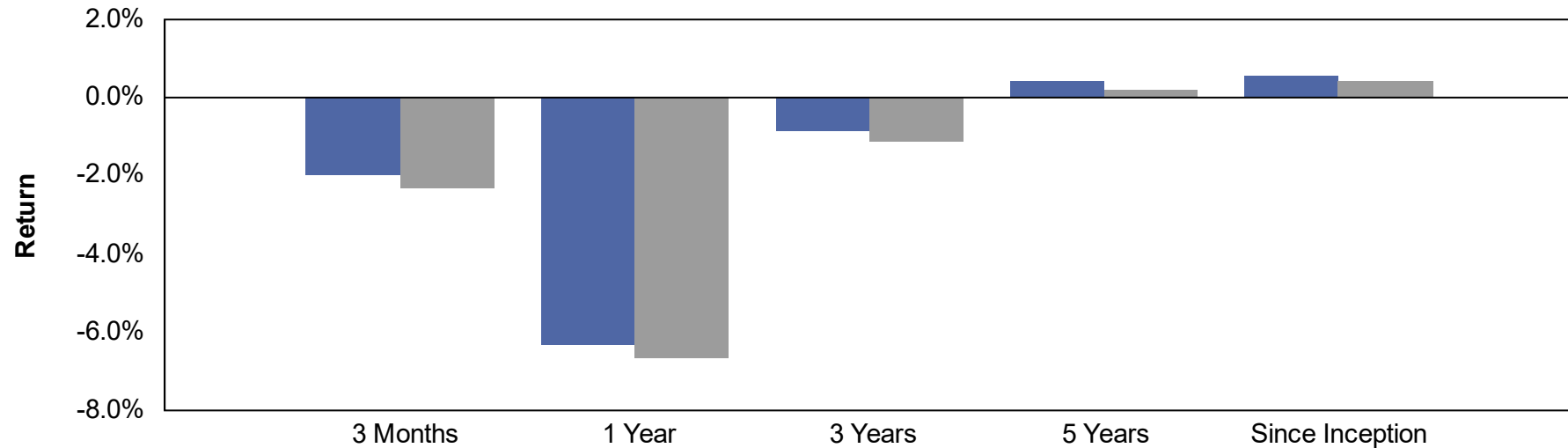


Sector	Net Activity
U.S. Treasury	\$4,697,203
Municipal	\$905,619
ABS	\$69,174
Agency CMBS	(\$556,929)
Corporate	(\$1,458,882)
Federal Agency	(\$2,390,147)
Total Net Activity	\$1,266,040

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

Portfolio Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$470,757	\$1,569,026	\$5,726,544	\$10,336,207	\$15,748,177
Change in Market Value	(\$3,990,742)	(\$13,223,389)	(\$12,244,959)	(\$11,153,978)	(\$12,865,306)
Total Dollar Return	(\$3,519,985)	(\$11,654,363)	(\$6,518,415)	(\$817,771)	\$2,882,871
Total Return³					
Portfolio	-1.96%	-6.32%	-0.83%	0.42%	0.57%
Benchmark ⁴	-2.28%	-6.64%	-1.10%	0.20%	0.41%
Difference	0.32%	0.32%	0.27%	0.23%	0.16%

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, 2012.

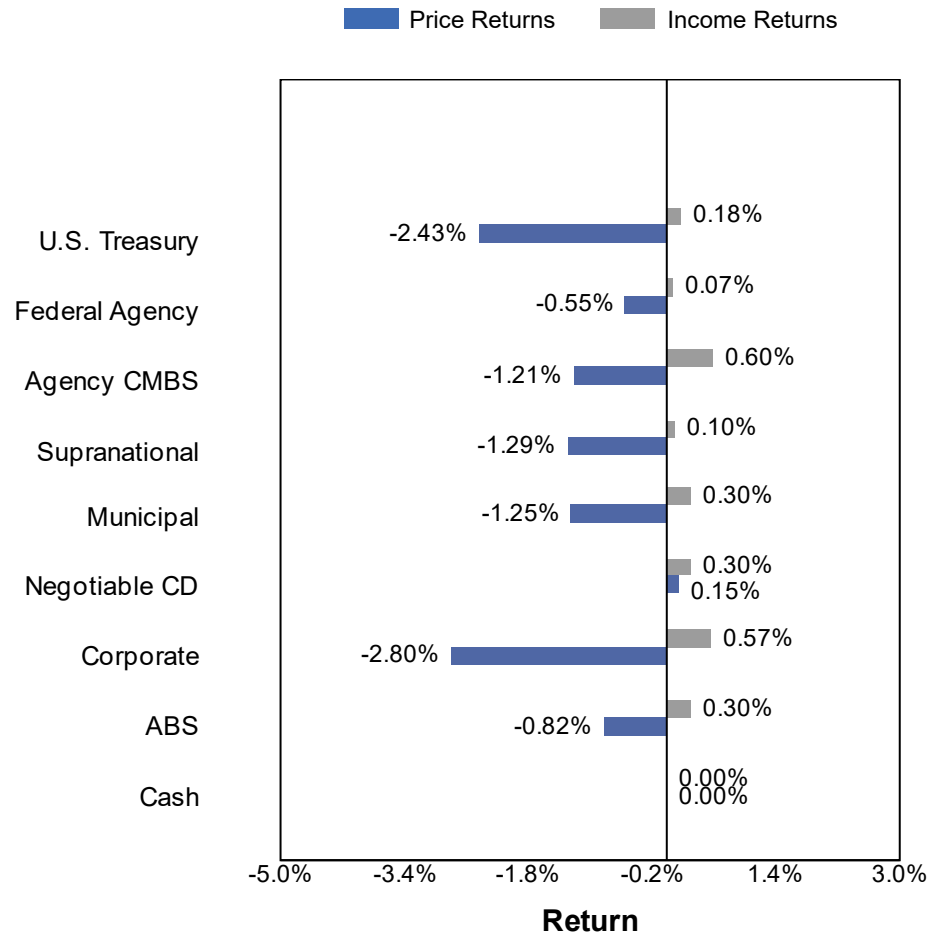
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

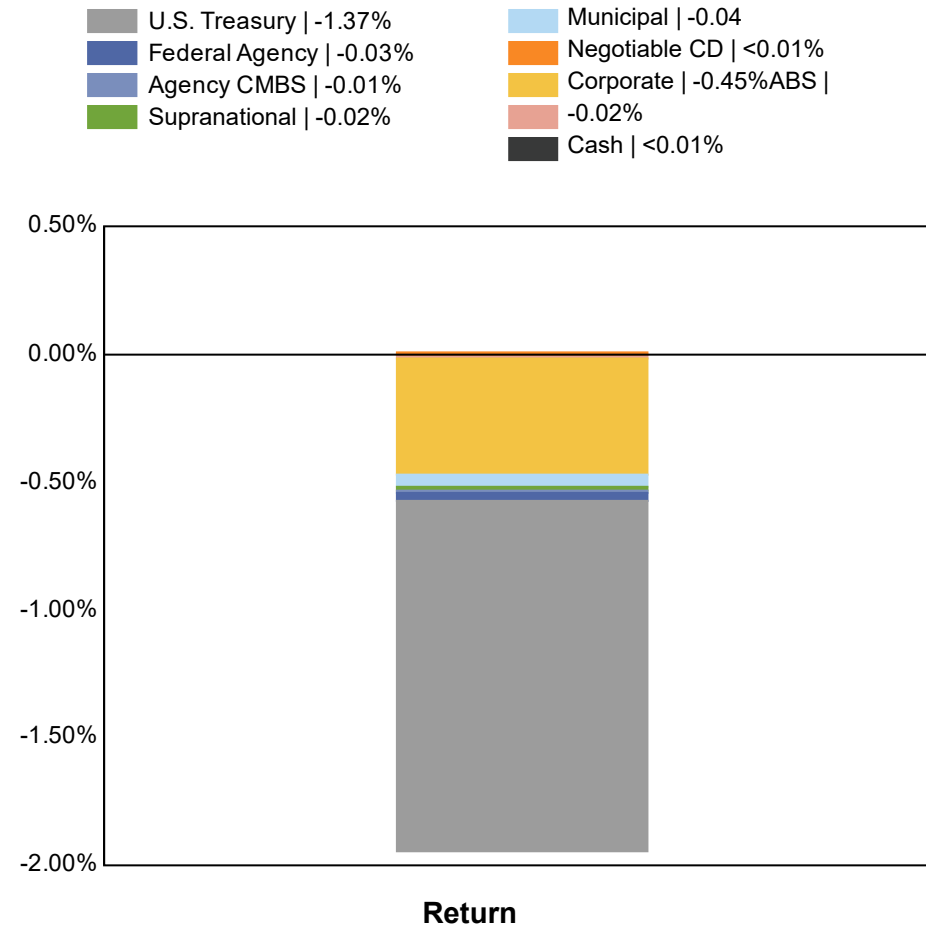
4. The portfolio's benchmark is currently the ICE BofAML 1-5 Year U.S. Treasury Index. Prior to 12/31/21 it was the ICE BofAML 1-3 Year U.S. Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

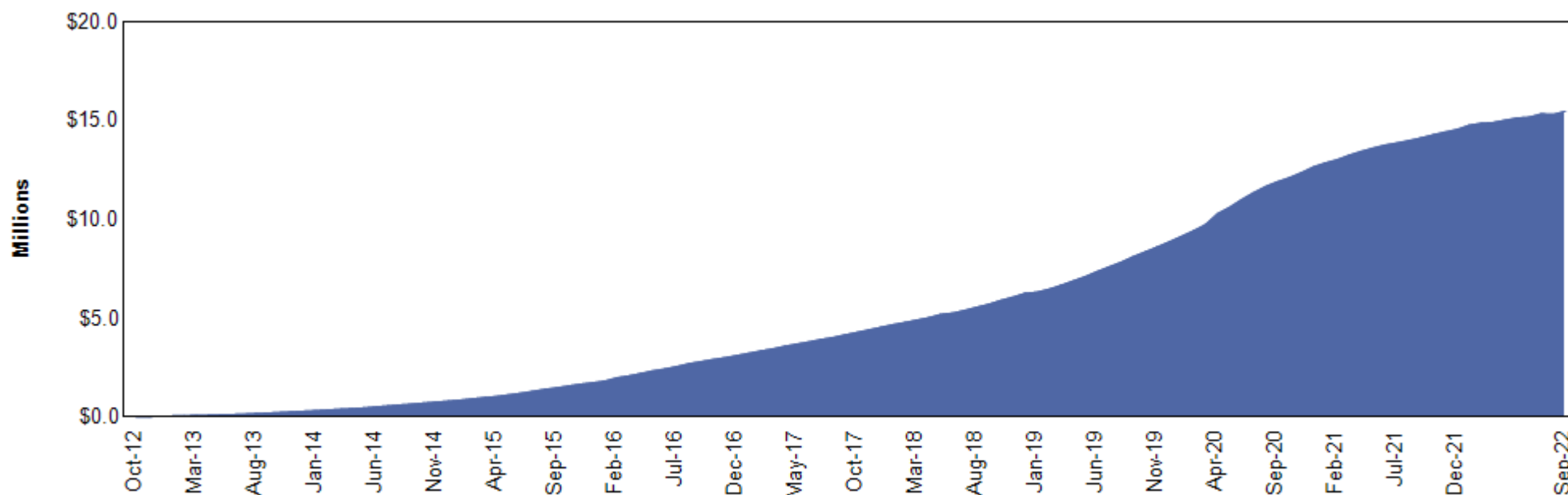


Contribution to Total Return



1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each security for the period.
4. Returns are presented on a periodic basis.

Accrual Basis Earnings - CITY OF HAYWARD



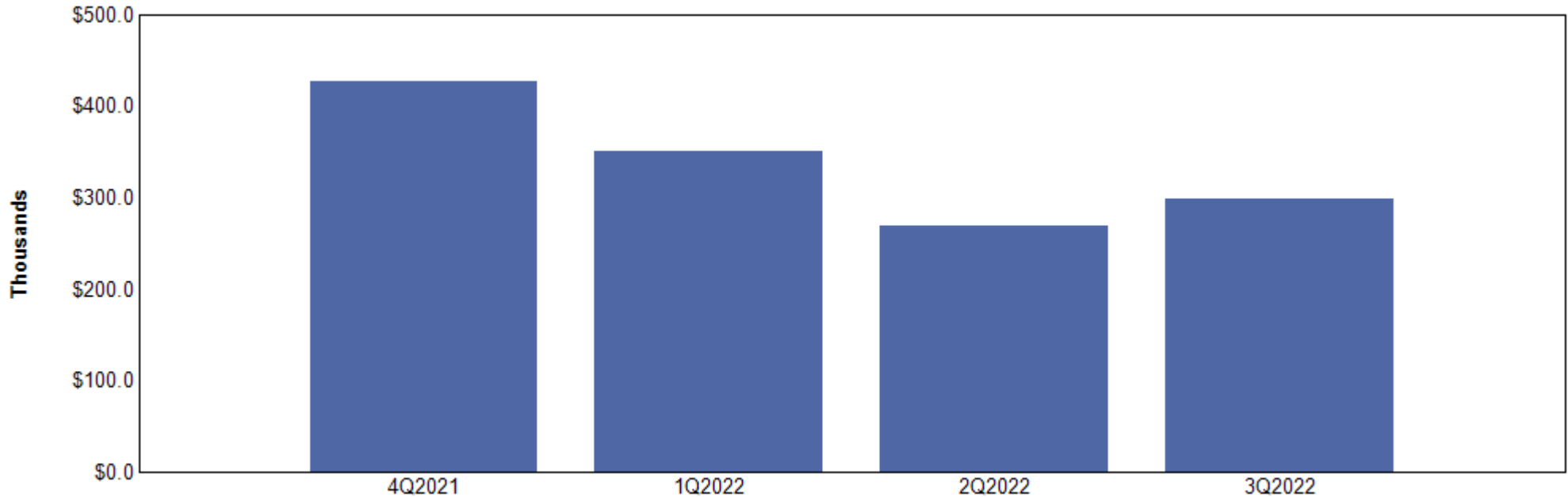
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$470,757	\$1,569,026	\$5,726,544	\$10,336,207	\$15,748,177
Realized Gains / (Losses) ³	(\$251,914)	(\$376,533)	\$1,682,813	\$843,831	\$1,141,375
Change in Amortized Cost	\$79,987	\$152,026	(\$48,846)	\$138,644	(\$1,389,863)
Total Earnings	\$298,829	\$1,344,519	\$7,360,511	\$11,318,682	\$15,479,174

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2012.

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.

Accrual Basis Earnings - CITY OF HAYWARD



Accrual Basis Earnings	4Q2021	1Q2022	2Q2022	3Q2022
Interest Earned ¹	\$325,871	\$355,733	\$416,666	\$470,757
Realized Gains / (Losses) ²	\$119,624	(\$44,329)	(\$199,914)	(\$251,914)
Change in Amortized Cost	(\$18,490)	\$38,734	\$51,795	\$79,987
Total Earnings	\$427,005	\$350,138	\$268,546	\$298,829

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

2. 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	108,758,405	62.25%
FREDDIE MAC	9,238,419	5.29%
FANNIE MAE	3,930,364	2.25%
ROCHE HOLDING AG	2,682,046	1.54%
BANK OF AMERICA CO	1,847,235	1.06%
JP MORGAN CHASE & CO	1,825,626	1.05%
COMMONWEALTH OF MASSACHUSETTS	1,781,401	1.02%
CAPITAL ONE FINANCIAL CORP	1,630,145	0.93%
BMW FINANCIAL SERVICES NA LLC	1,442,180	0.83%
MORGAN STANLEY	1,383,471	0.79%
TOYOTA MOTOR CORP	1,325,666	0.76%
INTL BANK OF RECONSTRUCTION AND DEV	1,313,084	0.75%
KUBOTA CREDIT OWNER TRUST	1,298,655	0.74%
AMERICAN HONDA FINANCE	1,274,962	0.73%
ARIZONA TRANSPORTATION BOARD	1,212,795	0.69%
INTER-AMERICAN DEVELOPMENT BANK	1,178,998	0.67%
AMERICAN EXPRESS CO	1,177,417	0.67%
THE BANK OF NEW YORK MELLON CORPORATION	1,109,393	0.64%
CITIGROUP INC	1,084,726	0.62%
LOS ANGELES UNIFIED SCHOOL DISTRICT	1,055,739	0.60%
TRUIST FIN CORP	1,040,534	0.60%
GOLDMAN SACHS GROUP INC	1,030,284	0.59%
CARMAX AUTO OWNER TRUST	1,019,096	0.58%
ASTRAZENECA PLC	1,017,893	0.58%

Issuer	Market Value (\$)	% of Portfolio
CREDIT SUISSE GROUP RK	958,319	0.55%
DEERE & COMPANY	957,865	0.55%
STATE STREET CORPORATION	902,889	0.52%
PACCAR FINANCIAL CORP	884,894	0.51%
NORTHERN TRUST	869,206	0.50%
NATIONAL AUSTRALIA BANK LTD	857,046	0.49%
NEW YORK ST URBAN DEVELOPMENT CORP	834,847	0.48%
CHARLES SCHWAB	809,878	0.46%
IBM CORP	758,864	0.43%
CHAFFEY COMMUNITY COLLEGE DISTRICT	755,355	0.43%
RABOBANK NEDERLAND	690,602	0.40%
UNITEDHEALTH GROUP INC	681,137	0.39%
CATERPILLAR INC	676,315	0.39%
NESTLE SA	656,487	0.38%
UNILEVER PLC	641,313	0.37%
VERIZON OWNER TRUST	635,586	0.36%
DNB ASA	623,341	0.36%
STATE OF WISCONSIN	606,413	0.35%
PROCTER & GAMBLE CO	586,548	0.34%
BRISTOL-MYERS SQUIBB CO	583,738	0.33%
ABBOTT LABORATORIES	580,716	0.33%
HOME DEPOT INC	554,137	0.32%
INTEL CORPORATION	522,122	0.30%
GM FINANCIAL LEASINGTRUST	521,243	0.30%
UNIVERSITY OF CALIFORNIA	489,940	0.28%
STATE OF MISSISSIPPI	453,483	0.26%
BERKSHIRE HATHAWAY INC	432,497	0.25%

Issuer	Market Value (\$)	% of Portfolio
HERSHEY COMPANY	429,772	0.25%
JOHNSON & JOHNSON	421,871	0.24%
BROWN-FORMAN CORP	411,750	0.24%
TARGET CORP	407,847	0.23%
AMAZON.COM INC	401,086	0.23%
NATIONAL RURAL UTILITIES CO FINANCE CORP	378,890	0.22%
PALOMAR COMMUNITY COLLEGE DISTRICT	339,017	0.19%
TOYOTA LEASE OWNER TRUST	333,709	0.19%
CALIFORNIA STATE UNIVERSITY	312,081	0.18%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	300,136	0.17%
CALIFORNIA EARTHQUAKE AUTHORITY	293,055	0.17%
EXXON MOBIL CORP	285,998	0.16%
MERCK & CO INC	282,836	0.16%
FLORIDA STATE BOARD OF ADMIN FIN CORP	267,783	0.15%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	258,132	0.15%
COMCAST CORP	147,501	0.08%
HYUNDAI AUTO RECEIVABLES	130,317	0.07%
MERCEDES-BENZ AUTO LEASE TRUST	85,628	0.05%
HARLEY-DAVIDSON MOTORCYCLE TRUST	23,748	0.01%
Grand Total	174,694,472	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 10/31/2017 2.000% 10/31/2022	9128283C2	4,250,000.00	AA+	Aaa	9/27/2022	9/28/2022	4,246,513.67	2.89	35,570.65	4,246,830.61	4,245,351.35
US TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	91282CAX9	4,650,000.00	AA+	Aaa	9/27/2022	9/28/2022	4,626,750.00	3.04	1,953.38	4,627,857.14	4,625,296.88
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	4,550,000.00	AA+	Aaa	9/27/2022	9/28/2022	4,512,853.52	3.35	1,437.33	4,514,039.05	4,513,031.25
US TREASURY NOTES DTD 01/31/2021 0.125% 01/31/2023	91282CBG5	4,600,000.00	AA+	Aaa	9/27/2022	9/28/2022	4,545,015.63	3.69	968.75	4,546,335.25	4,545,375.00
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	4,625,000.00	AA+	Aaa	9/27/2022	9/28/2022	4,581,640.63	3.75	5,940.95	4,582,490.81	4,581,640.63
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	4,575,000.00	AA+	Aaa	9/27/2022	9/28/2022	4,520,135.74	3.92	188.53	4,521,030.27	4,520,671.88
US TREASURY N/B NOTES DTD 04/30/2021 0.125% 04/30/2023	91282CBX8	4,675,000.00	AA+	Aaa	9/27/2022	9/28/2022	4,568,716.80	4.07	2,445.48	4,570,206.75	4,568,351.56
US TREASURY N/B NOTES DTD 05/31/2021 0.125% 05/31/2023	91282CCD1	4,675,000.00	AA+	Aaa	9/27/2022	9/28/2022	4,552,829.10	4.11	1,963.88	4,554,325.07	4,553,011.49
US TREASURY N/B NOTES DTD 06/30/2021 0.125% 06/30/2023	91282CCK5	4,700,000.00	AA+	Aaa	9/27/2022	9/28/2022	4,561,019.53	4.14	1,484.71	4,562,535.68	4,562,671.64
US TREASURY N/B NOTES DTD 07/31/2021 0.125% 07/31/2023	91282CCN9	4,650,000.00	AA+	Aaa	9/27/2022	9/28/2022	4,491,972.66	4.29	979.28	4,493,521.95	4,494,515.63
US TREASURY N/B NOTES DTD 08/31/2021 0.125% 08/31/2023	91282CCU3	4,825,000.00	AA+	Aaa	9/27/2022	9/28/2022	4,644,627.93	4.30	516.49	4,646,233.62	4,645,570.31
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	4,850,000.00	AA+	Aaa	9/27/2022	9/28/2022	4,658,273.44	4.31	33.31	4,659,840.69	4,657,515.63
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	4,825,000.00	AA+	Aaa	9/28/2022	9/29/2022	4,627,476.56	4.27	7,571.84	4,628,471.64	4,624,460.94
US TREASURY NOTES DTD 11/30/2018 2.875% 11/30/2023	9128285P1	4,540,000.00	AA+	Aaa	9/29/2022	9/29/2022	4,468,353.13	4.27	43,864.96	4,468,688.71	4,464,096.65
US TREASURY NOTES DTD 12/31/2018 2.625% 12/31/2023	9128285U0	4,655,000.00	AA+	Aaa	9/29/2022	9/29/2022	4,560,808.98	4.30	30,880.49	4,561,220.29	4,558,263.51

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 01/31/2019 2.500% 01/31/2024	9128285Z9	6,785,000.00	AA+	Aaa	9/29/2022	9/29/2022	6,626,506.64	4.31	28,578.13	6,627,154.87	6,621,735.94
Security Type Sub-Total		76,430,000.00					74,793,493.96	3.95	164,378.16	74,810,782.40	74,781,560.29
Managed Account Sub Total		76,430,000.00					74,793,493.96	3.95	164,378.16	74,810,782.40	74,781,560.29
Securities Sub Total		\$76,430,000.00					\$74,793,493.96	3.95%	\$164,378.16	\$74,810,782.40	\$74,781,560.29
Accrued Interest											\$164,378.16
Total Investments											\$74,945,938.45

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
9/27/2022	9/28/2022	4,650,000.00	91282CCN9	US TREASURY N/B NOTES	0.12%	7/31/2023	4,492,904.56	4.29%	
9/27/2022	9/28/2022	4,625,000.00	912828P79	US TREASURY NOTES	1.50%	2/28/2023	4,587,006.65	3.75%	
9/27/2022	9/28/2022	4,850,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	4,664,269.68	4.31%	
9/27/2022	9/28/2022	4,575,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	4,554,073.24	3.92%	
9/27/2022	9/28/2022	4,675,000.00	91282CCD1	US TREASURY N/B NOTES	0.12%	5/31/2023	4,554,745.08	4.11%	
9/27/2022	9/28/2022	4,250,000.00	9128283C2	US TREASURY NOTES	2.00%	10/31/2022	4,281,391.39	2.89%	
9/27/2022	9/28/2022	4,675,000.00	91282CBX8	US TREASURY N/B NOTES	0.12%	4/30/2023	4,571,114.64	4.07%	
9/27/2022	9/28/2022	4,825,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	4,645,094.44	4.30%	
9/27/2022	9/28/2022	4,650,000.00	91282CAX9	US TREASURY NOTES	0.12%	11/30/2022	4,628,655.74	3.04%	
9/27/2022	9/28/2022	4,700,000.00	91282CCK5	US TREASURY N/B NOTES	0.12%	6/30/2023	4,562,456.35	4.14%	
9/27/2022	9/28/2022	4,550,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/2022	4,514,244.48	3.35%	
9/27/2022	9/28/2022	4,600,000.00	91282CBG5	US TREASURY NOTES	0.12%	1/31/2023	4,545,937.51	3.69%	
9/28/2022	9/29/2022	4,825,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	4,634,950.07	4.27%	
9/29/2022	9/29/2022	4,655,000.00	9128285U0	US TREASURY NOTES	2.62%	12/31/2023	4,591,025.37	4.30%	
9/29/2022	9/29/2022	6,785,000.00	9128285Z9	US TREASURY NOTES	2.50%	1/31/2024	6,654,162.89	4.31%	
9/29/2022	9/29/2022	4,540,000.00	9128285P1	US TREASURY NOTES	2.87%	11/30/2023	4,511,504.84	4.27%	
Total BUY		76,430,000.00					74,993,536.93		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									
9/30/2022	9/30/2022	4,850,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	6,062.50		
9/30/2022	9/30/2022	4,575,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	34,312.50		
Total INTEREST		9,425,000.00					40,375.00		0.00

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 09/30/2021 0.250% 09/30/2023	91282CDA6	775,000.00	AA+	Aaa	10/1/2021	10/6/2021	774,576.17	0.28	5.32	774,786.91	744,242.19
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	3,000,000.00	AA+	Aaa	11/1/2021	11/3/2021	2,991,328.13	0.52	4,707.88	2,995,288.32	2,875,312.50
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	3,450,000.00	AA+	Aaa	12/1/2020	12/3/2020	3,453,234.38	0.22	3,257.81	3,451,231.29	3,296,906.25
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	3,250,000.00	AA+	Aaa	1/6/2021	1/7/2021	3,242,255.86	0.21	1,198.77	3,246,821.44	3,091,054.85
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	2,260,000.00	AA+	Aaa	4/29/2021	4/30/2021	2,251,171.88	0.27	833.61	2,255,949.56	2,149,471.99
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	2,450,000.00	AA+	Aaa	2/2/2021	2/3/2021	2,446,076.17	0.18	649.12	2,448,282.41	2,321,757.69
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	4,500,000.00	AA+	Aaa	3/1/2021	3/3/2021	4,480,488.28	0.27	718.41	4,490,922.26	4,248,984.60
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	2,300,000.00	AA+	Aaa	4/1/2021	4/5/2021	2,414,191.41	0.37	19,250.00	2,358,776.49	2,217,703.24
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	400,000.00	AA+	Aaa	5/21/2021	5/25/2021	419,656.25	0.31	3,347.83	410,589.78	385,687.52
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	3,400,000.00	AA+	Aaa	7/1/2021	7/7/2021	3,377,953.13	0.47	2,508.20	3,387,211.17	3,174,750.00
US TREASURY N/B NOTES DTD 06/30/2022 3.000% 06/30/2024	91282CEX5	1,250,000.00	AA+	Aaa	8/4/2022	8/8/2022	1,248,095.70	3.08	9,476.90	1,248,244.30	1,222,656.25
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	1,700,000.00	AA+	Aaa	8/9/2021	8/10/2021	1,698,207.03	0.41	1,351.22	1,698,905.79	1,586,843.75
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	760,000.00	AA+	Aaa	8/5/2021	8/9/2021	759,910.94	0.38	604.08	759,945.70	709,412.50
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	750,000.00	AA+	Aaa	8/4/2021	8/6/2021	750,878.91	0.33	596.13	750,534.38	700,078.13
US TREASURY N/B NOTES DTD 07/31/2022 3.000% 07/31/2024	91282CFA4	1,050,000.00	AA+	Aaa	8/18/2022	8/22/2022	1,045,406.25	3.23	5,307.07	1,045,665.42	1,026,539.01

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
U.S. Treasury											
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	3,275,000.00	AA+	Aaa	9/1/2021	9/3/2021	3,271,417.97	0.41	1,568.53	3,272,725.06	3,045,750.00
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	3,000,000.00	AA+	Aaa	10/1/2021	10/6/2021	2,987,812.50	0.51	497.24	2,991,893.90	2,781,562.50
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	2,000,000.00	AA+	Aaa	5/4/2021	5/6/2021	2,073,046.88	0.44	12,554.35	2,043,633.18	1,890,625.00
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	9,550,000.00	AA+	Aaa	11/12/2021	11/15/2021	9,524,632.81	0.84	27,054.01	9,532,039.29	8,871,054.21
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	4,000,000.00	AA+	Aaa	6/2/2021	6/7/2021	4,148,437.50	0.42	20,163.93	4,092,306.65	3,771,875.20
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	425,000.00	AA+	Aaa	6/15/2021	6/17/2021	440,456.05	0.44	2,142.42	434,687.59	400,761.74
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	10,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	9,744,140.63	0.99	8,401.64	9,807,462.36	8,992,188.00
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	450,000.00	AA+	Aaa	8/18/2022	8/22/2022	446,800.78	3.26	2,861.41	446,921.73	434,953.13
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	5,850,000.00	AA+	Aaa	1/3/2022	1/5/2022	5,661,246.09	1.18	2,463.99	5,700,213.70	5,227,523.73
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	10,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	9,680,468.75	1.08	10,461.96	9,751,181.06	8,853,125.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	600,000.00	AA+	Aaa	12/27/2021	12/27/2021	580,453.13	1.19	379.08	584,085.50	528,562.50
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	10,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	9,690,234.38	1.13	6,317.93	9,754,684.96	8,809,375.00
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	10,000,000.00	AA+	Aaa	11/24/2021	11/29/2021	9,799,609.38	1.33	22,112.77	9,836,239.92	8,853,125.00
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	2,450,000.00	AA+	Aaa	1/13/2022	1/18/2022	2,358,316.41	1.48	2,579.83	2,372,498.28	2,143,367.31
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	2,500,000.00	AA+	Aaa	6/9/2022	6/15/2022	2,262,988.28	3.09	2,632.47	2,279,973.86	2,187,109.50
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	5,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	4,977,929.69	1.22	23,539.40	4,981,829.47	4,433,594.00
US TREASURY N/B NOTES DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	700,000.00	AA+	Aaa	2/10/2022	2/14/2022	677,250.00	1.95	2,211.28	680,175.18	621,796.84

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
U.S. Treasury											
US TREASURY N/B NOTES DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	600,000.00	AA+	Aaa	2/11/2022	2/15/2022	581,765.63	1.91	1,895.38	584,101.27	532,968.72
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	1,850,000.00	AA+	Aaa	6/2/2022	6/3/2022	1,793,416.02	2.95	5,316.24	1,797,368.34	1,710,093.75
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	4,350,000.00	AA+	Aaa	8/3/2022	8/4/2022	4,222,048.83	2.95	12,500.34	4,226,530.21	4,021,031.25
US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	950,000.00	AA+	Aaa	5/2/2022	5/4/2022	939,720.70	2.99	10,932.74	940,566.97	896,562.50
Security Type Sub-Total		118,845,000.00					117,215,622.90	1.05	232,399.29	117,434,273.70	108,758,405.35
Supranational											
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	1,375,000.00	AAA	Aaa	11/17/2020	11/24/2020	1,372,043.75	0.32	1,212.67	1,373,868.80	1,313,083.75
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	1,270,000.00	AAA	Aaa	9/15/2021	9/23/2021	1,269,060.20	0.52	141.11	1,269,380.04	1,178,998.15
Security Type Sub-Total		2,645,000.00					2,641,103.95	0.42	1,353.78	2,643,248.84	2,492,081.90
Negotiable CD											
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	625,000.00	A-1+	P-1	12/4/2019	12/6/2019	625,000.00	2.03	4,285.42	625,000.00	623,340.63
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	975,000.00	A-1	P-1	3/19/2021	3/23/2021	975,000.00	0.59	3,163.88	975,000.00	958,318.73
Security Type Sub-Total		1,600,000.00					1,600,000.00	1.16	7,449.30	1,600,000.00	1,581,659.36
Municipal											
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.628% 05/15/2023	91412HFK4	500,000.00	AA	Aa2	7/10/2020	7/16/2020	500,000.00	0.63	1,186.22	500,000.00	489,940.00
CHAFFEY CMTY CLG DIST, CA TXBL GO BONDS DTD 09/24/2019 1.617% 06/01/2023	157432KD6	770,000.00	AA	Aa2	10/13/2020	10/15/2020	792,314.60	0.51	4,150.30	775,654.27	755,354.60

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
Municipal											
AZ TRAN BOARD TXBL REV BONDS DTD 02/12/2020 1.795% 07/01/2023	040654XT7	1,235,000.00	AA+	Aa1	1/10/2020	2/12/2020	1,235,000.00	1.80	5,542.06	1,235,000.00	1,212,794.70
WI DEPT OF TRANS TXBL REV BONDS DTD 07/30/2020 0.420% 07/01/2023	977123X52	625,000.00	AAA	NR	7/10/2020	7/30/2020	625,000.00	0.42	656.25	625,000.00	606,412.50
CA ST EARTHQUAKE AUTH TXBL REV BONDS DTD 11/24/2020 1.477% 07/01/2023	13017HAK2	300,000.00	NR	NR	11/19/2020	11/24/2020	301,599.00	1.27	1,107.75	300,459.99	293,055.00
PALOMAR COMM COLL DIST, CA TXBL GO BONDS DTD 11/03/2020 0.580% 08/01/2023	697511FA6	350,000.00	AA	Aa2	10/16/2020	11/3/2020	350,000.00	0.58	338.33	350,000.00	339,017.00
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.444% 08/01/2023	54438CYH9	310,000.00	AA+	Aaa	10/30/2020	11/10/2020	310,000.00	0.44	229.40	310,000.00	300,135.80
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.475% 11/01/2023	13077DMJ8	325,000.00	AA-	Aa2	8/27/2020	9/17/2020	325,000.00	0.48	643.23	325,000.00	312,081.25
MS ST TXBL GO BONDS DTD 08/06/2020 0.422% 11/01/2023	605581MY0	475,000.00	AA	Aa2	7/24/2020	8/6/2020	475,000.00	0.42	835.21	475,000.00	453,482.50
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	880,000.00	AA+	NR	12/16/2020	12/23/2020	880,000.00	0.62	242.49	880,000.00	834,847.20
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	295,000.00	AA	Aa3	9/3/2020	9/16/2020	295,000.00	1.26	927.78	295,000.00	267,783.30
LOS ANGELES USD, CA TXBL GO BONDS DTD 11/10/2021 1.245% 07/01/2025	544647FB1	1,160,000.00	NR	Aa3	10/28/2021	11/10/2021	1,160,000.00	1.25	3,610.50	1,160,000.00	1,055,739.20
MASSACHUSETTS CMNWLTH MUNICIPAL BONDS DTD 08/30/2022 3.670% 07/15/2025	576004GZ2	1,825,000.00	NR	Aa1	8/17/2022	8/30/2022	1,825,000.00	3.67	5,767.51	1,825,000.00	1,781,400.75
Security Type Sub-Total		9,050,000.00					9,073,913.60	1.48	25,237.03	9,056,114.26	8,702,043.80
Federal Agency											
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	1,000,000.00	AA+	Aaa	10/7/2020	10/8/2020	999,640.00	0.26	562.50	999,898.99	970,829.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FANNIE MAE NOTES (CALLABLE) DTD 08/10/2020 0.300% 08/10/2023	3135G05R0	1,950,000.00	AA+	Aaa	8/11/2020	8/12/2020	1,946,334.00	0.36	828.75	1,948,950.18	1,886,361.75
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	2,325,000.00	AA+	Aaa	8/19/2020	8/21/2020	2,322,628.50	0.28	597.40	2,324,293.73	2,245,426.88
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	710,000.00	AA+	Aaa	9/2/2020	9/4/2020	710,129.66	0.24	113.40	710,040.35	684,349.83
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,590,000.00	AA+	Aaa	9/2/2020	9/4/2020	1,589,475.30	0.26	253.96	1,589,836.72	1,532,558.07
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	900,000.00	AA+	Aaa	10/7/2020	10/8/2020	899,712.00	0.26	143.75	899,907.52	867,485.70
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	2,130,000.00	AA+	Aaa	12/2/2020	12/4/2020	2,127,891.30	0.28	1,730.63	2,129,173.85	2,031,344.79
Security Type Sub-Total		10,605,000.00					10,595,810.76	0.29	4,230.39	10,602,101.34	10,218,356.02
Corporate											
GOLDMAN SACHS CORP NOTES DTD 03/03/2014 4.000% 03/03/2024	38141GVM3	325,000.00	BBB+	A2	1/21/2021	1/25/2021	358,228.00	0.67	1,011.11	340,220.95	319,945.28
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	405,000.00	A	A2	3/16/2021	3/18/2021	404,797.50	0.77	109.69	404,901.34	383,292.00
COMCAST CORP (CALLABLE) CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	150,000.00	A-	A3	5/7/2020	5/11/2020	164,338.50	1.20	2,559.17	155,422.89	147,501.30
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 0.700% 05/28/2024	04636NAC7	665,000.00	A-	A3	5/25/2021	5/28/2021	664,940.15	0.70	1,590.46	664,966.96	622,904.84
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVQ9	170,000.00	A	A2	6/7/2021	6/10/2021	169,787.50	0.49	242.25	169,880.43	159,193.44
BANK OF AMERICA (CALLABLE) CORP NOTES DTD 07/23/2018 3.864% 07/23/2024	06051GHL6	300,000.00	A-	A2	8/21/2020	8/25/2020	327,150.00	1.47	2,189.60	307,619.61	295,397.40

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 (CALLABLE) CORP NOTES DTD 07/23/2018 3.864% 07/23/2024	06051GHL6	150,000.00	A-	A2	9/28/2020	10/1/2020	162,622.50	1.58	1,094.80	153,671.24	147,698.70
BRISTOL MYERS SQUIBB CO CORP NOTES (CALL DTD 01/26/2020 2.900% 07/26/2024	110122CM8	144,000.00	A+	A2	10/5/2020	10/7/2020	155,907.36	0.69	754.00	149,559.11	139,159.87
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024	025816CG2	400,000.00	BBB+	A2	11/19/2021	11/23/2021	414,320.00	1.14	1,694.44	409,617.01	383,077.60
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	200,000.00	A-	A3	9/7/2021	9/9/2021	199,868.00	0.77	216.67	199,915.97	185,907.80
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	225,000.00	A+	A1	8/9/2021	8/12/2021	225,000.00	0.63	191.71	225,000.00	208,850.40
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	265,000.00	A	A2	8/9/2021	8/12/2021	264,976.15	0.75	270.52	264,985.18	245,359.26
NESTLE HOLDINGS INC CORP NOTES (CALLABLE DTD 09/14/2021 0.606% 09/14/2024	641062AU8	710,000.00	AA-	Aa3	9/7/2021	9/14/2021	710,000.00	0.61	203.18	710,000.00	656,486.59
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	485,000.00	A-	A1	9/9/2020	9/16/2020	485,000.00	0.65	131.96	485,000.00	462,734.14
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	125,000.00	A-	A1	9/28/2020	9/30/2020	124,967.50	0.66	34.01	124,983.92	119,261.37
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 10/21/2021 0.925% 10/21/2024	38141GYL2	325,000.00	BBB+	A2	10/18/2021	10/21/2021	325,000.00	0.93	1,336.11	325,000.00	308,644.70
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	625,000.00	A-	A2	10/16/2020	10/21/2020	625,000.00	0.81	2,207.81	625,000.00	593,748.13
COOPERATIEVE RABOBANK UA CORPORATE NOTES DTD 01/12/2022 1.375% 01/10/2025	21688AAS1	750,000.00	A+	Aa2	1/19/2022	1/24/2022	744,127.50	1.65	2,320.31	745,484.36	690,601.50

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
Corporate											
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	750,000.00	A-	A3	1/11/2022	1/13/2022	749,407.50	1.53	2,437.50	749,548.60	696,183.00
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	405,000.00	A-	A2	1/31/2022	2/7/2022	404,987.85	1.88	1,139.06	404,990.47	378,890.06
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025	58933YAR6	295,000.00	A+	A1	3/8/2021	3/10/2021	314,234.00	1.05	1,149.27	306,058.47	282,835.97
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	450,000.00	A+	A1	9/23/2021	9/27/2021	462,469.50	0.96	1,080.00	458,743.80	420,315.75
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	265,000.00	A-	A1	2/9/2021	2/16/2021	265,000.00	0.56	186.49	265,000.00	247,689.94
EXXON MOBIL CORP CORPORATE NT (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025	30231GAF9	300,000.00	AA-	Aa2	3/26/2021	3/30/2021	318,576.00	1.10	564.38	310,991.14	285,997.80
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	2,390,000.00	AA	Aa2	3/3/2022	3/10/2022	2,390,000.00	2.13	2,972.36	2,390,000.00	2,254,343.60
BMW US CAPITAL LLC CORP NOTES DTD 04/01/2022 3.250% 04/01/2025	05565EBZ7	315,000.00	A	A2	3/28/2022	4/1/2022	314,703.90	3.28	5,118.75	314,753.34	301,649.04
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 04/07/2022 2.850% 04/07/2025	69371RR73	925,000.00	A+	A1	3/31/2022	4/7/2022	924,759.50	2.86	12,741.88	924,798.34	884,893.85
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	145,000.00	A	A2	3/24/2022	3/28/2022	144,746.25	2.76	1,990.13	144,788.85	138,244.74
BROWN-FORMAN CORP NOTES (CALLABLE) DTD 03/26/2018 3.500% 04/15/2025	115637AS9	425,000.00	A-	A1	3/2/2022	3/4/2022	442,760.75	2.11	6,859.03	439,287.61	411,750.20
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	325,000.00	A	A1	3/4/2021	3/8/2021	334,317.75	0.89	2,267.78	330,709.25	299,208.98

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											
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	325,000.00	BBB+	A3	4/28/2021	5/4/2021	325,851.50	0.91	1,328.44	325,450.29	300,811.23
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	175,000.00	A	A2	5/10/2022	5/13/2022	174,982.50	3.40	2,280.83	174,984.75	169,078.70
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	525,000.00	A	A2	5/10/2022	5/13/2022	524,333.25	3.44	6,842.50	524,419.03	507,236.10
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	615,000.00	A-	A1	5/24/2021	6/1/2021	615,000.00	0.82	1,689.20	615,000.00	569,211.41
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	475,000.00	A	A1	3/4/2022	3/8/2022	458,598.25	2.01	1,425.00	461,473.07	429,771.93
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 06/05/2018 3.700% 06/05/2025	05531FBE2	650,000.00	A-	A3	2/7/2022	2/9/2022	683,481.50	2.09	7,749.44	676,847.57	627,757.00
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/30/2022 3.950% 06/30/2025	89236TKC8	475,000.00	A+	A1	6/27/2022	6/30/2022	474,548.75	3.98	4,742.74	474,587.04	464,497.28
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	500,000.00	A+	A2	2/22/2022	2/24/2022	473,760.00	2.23	1,437.50	477,991.63	444,578.50
CITIGROUP INC CORP NOTES (CALLABLE) DTD 01/25/2022 2.014% 01/25/2026	17327CAN3	455,000.00	BBB+	A3	1/18/2022	1/25/2022	455,000.00	2.01	1,680.01	455,000.00	418,103.14
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	415,000.00	A	A1	2/2/2022	2/7/2022	415,000.00	1.75	1,107.01	415,000.00	384,007.39
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	450,000.00	BBB+	A2	11/29/2021	12/1/2021	440,653.50	1.37	523.69	442,505.74	401,694.30
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	1,090,000.00	A-	A1	2/16/2022	2/18/2022	1,090,000.00	2.63	3,424.11	1,090,000.00	1,014,998.19

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											
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	275,000.00	A	A1	2/17/2022	2/22/2022	280,535.75	2.38	22.16	279,455.01	259,441.05
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	275,000.00	A	A1	2/2/2022	2/4/2022	283,681.75	2.10	22.16	281,877.46	259,441.05
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	475,000.00	A+	A3	2/22/2022	2/24/2022	453,102.50	2.30	2,063.61	456,214.47	418,990.85
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	450,000.00	A-	A3	11/29/2021	12/1/2021	443,538.00	1.53	1,845.00	444,736.56	394,987.95
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 06/16/2020 1.319% 06/19/2026	06051GJD2	450,000.00	A-	A2	11/29/2021	12/1/2021	445,837.50	1.53	1,681.73	446,599.33	398,124.90
MORGAN STANLEY CORP NOTES DTD 07/25/2016 3.125% 07/27/2026	61761J3R8	400,000.00	A-	A1	11/29/2021	12/1/2021	423,432.00	1.81	2,222.22	419,239.34	368,473.20
UNILEVER CAPITAL CORP CORPORATE NOTES DTD 07/28/2016 2.000% 07/28/2026	904764AU1	475,000.00	A+	A1	2/23/2022	2/25/2022	468,715.75	2.32	1,662.50	469,564.55	432,462.33
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	475,000.00	A	A2	2/22/2022	2/24/2022	453,045.50	2.35	808.16	455,995.22	412,073.90
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	450,000.00	A-	A3	11/29/2021	12/1/2021	443,268.00	1.63	357.50	444,442.14	392,871.15
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 10/13/2021 1.300% 10/13/2026	24422EVW6	450,000.00	A	A2	11/29/2021	12/1/2021	445,203.00	1.53	2,730.00	446,023.65	392,933.70
BANK OF NY MELLON CORP CORP NOTES (CALLA DTD 07/27/2021 1.050% 10/15/2026	06406RAV9	450,000.00	A	A1	11/29/2021	12/1/2021	439,830.00	1.53	2,178.75	441,567.88	388,671.75
CITIGROUP INC (CALLABLE) CORP NOTES DTD 10/21/2016 3.200% 10/21/2026	172967KY6	400,000.00	BBB+	A3	11/29/2021	12/1/2021	423,756.00	1.92	5,688.89	419,490.30	365,811.60

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
Corporate											
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	450,000.00	BBB+	A2	11/19/2021	11/23/2021	449,127.00	1.69	3,031.88	449,277.73	392,425.65
ABBOTT LABORATORIES CORP NOTES (CALLABLE) DTD 11/22/2016 3.750% 11/30/2026	002824BF6	600,000.00	AA-	A1	3/10/2022	3/14/2022	631,290.00	2.57	7,562.50	627,431.54	580,716.00
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/13/2022 1.900% 01/13/2027	89236TJV8	500,000.00	A+	A1	1/13/2022	1/18/2022	500,355.00	1.89	2,058.33	500,305.09	440,852.50
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	180,000.00	A	A2	1/19/2022	1/24/2022	179,694.00	1.99	741.00	179,736.10	161,346.24
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	275,000.00	A	A2	1/24/2022	1/26/2022	275,998.25	1.87	1,132.08	275,859.48	246,501.20
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	475,000.00	A	A1	3/10/2022	3/16/2022	461,989.75	2.65	1,758.16	463,446.72	421,512.63
PROCTER & GAMBLE CO/THE CORPORATE NOTES DTD 02/01/2022 1.900% 02/01/2027	742718FV6	650,000.00	AA-	Aa3	2/1/2022	2/3/2022	650,214.50	1.89	2,058.33	650,186.28	586,547.65
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/04/2021 1.040% 02/04/2027	46647PBW5	500,000.00	A-	A1	3/11/2022	3/15/2022	460,775.00	2.77	823.33	465,165.04	426,729.50
IBM CORP CORP NOTES (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	475,000.00	A-	A3	2/22/2022	2/24/2022	470,164.50	2.42	1,509.44	470,749.25	422,892.03
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	475,000.00	A-	A3	3/11/2022	3/15/2022	444,908.75	2.64	484.80	448,228.25	412,776.90
JOHNSON & JOHNSON CORP NOTES (CALLABLE) DTD 03/03/2017 2.950% 03/03/2027	478160CE2	450,000.00	AAA	Aaa	3/10/2022	3/14/2022	461,313.00	2.41	1,032.50	459,994.79	421,871.40
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/03/2022 2.450% 03/03/2027	808513BY0	475,000.00	A	A2	3/3/2022	3/7/2022	473,318.50	2.53	905.14	473,510.46	426,586.10

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.550% 03/04/2027	025816CS6	450,000.00	BBB+	A2	3/4/2022	3/8/2022	449,581.50	2.57	860.63	449,629.05	401,913.90
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.350% 03/08/2027	24422EWD7	450,000.00	A	A2	3/9/2022	3/11/2022	447,835.50	2.45	675.63	448,077.72	405,738.00
ROCHE HOLDINGS INC CORP NOTES (CALLABLE) DTD 03/10/2022 2.314% 03/10/2027	771196BV3	475,000.00	AA	Aa2	3/10/2022	3/14/2022	468,834.50	2.59	641.17	469,514.67	427,702.35
BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	475,000.00	A-	A2	3/10/2022	3/14/2022	446,343.25	2.97	437.53	449,502.88	412,266.28
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	475,000.00	AA	Aa2	3/15/2022	3/17/2022	466,307.50	2.69	485.56	467,251.09	432,497.48
BMW US CAPITAL LLC (CALLABLE) CORP NOTES DTD 04/01/2022 3.450% 04/01/2027	05565ECA1	350,000.00	A	A2	4/1/2022	4/5/2022	350,899.50	3.39	6,037.50	350,809.60	325,774.75
AMAZON.COM INC CORP NOTE (CALLABLE) DTD 04/13/2022 3.300% 04/13/2027	023135CF1	425,000.00	AA	A1	4/14/2022	4/19/2022	426,632.00	3.22	6,545.00	426,481.48	401,085.68
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.875% 04/15/2027	437076CN0	450,000.00	A	A2	4/18/2022	4/20/2022	440,491.50	3.34	6,576.57	441,347.84	415,892.70
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	900,000.00	A+	A2	5/10/2022	5/12/2022	908,694.00	3.79	14,100.00	908,005.85	869,205.60
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	165,000.00	A+	A3	5/18/2022	5/20/2022	164,643.60	3.75	2,221.54	164,669.83	157,287.90
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	110,000.00	A+	A3	5/17/2022	5/20/2022	109,940.60	3.71	1,481.03	109,944.97	104,858.60
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	900,000.00	AA-	Aa3	6/9/2022	6/13/2022	892,152.00	4.10	10,934.00	892,625.81	857,045.70

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											
IBM CORP NOTES (CALLABLE) DTD 07/27/2022 4.150% 07/27/2027	459200KT7	350,000.00	A-	A3	8/2/2022	8/4/2022	356,671.00	3.73	2,582.22	356,454.60	335,972.00
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	550,000.00	A+	A1	8/5/2022	8/9/2022	548,212.50	3.82	3,208.33	548,264.50	522,121.60
Security Type Sub-Total		36,614,000.00					36,663,535.86	2.11	192,061.78	36,585,834.49	33,897,916.19
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	663,219.81	AA+	Aaa	6/12/2019	6/17/2019	669,022.99	2.24	1,387.24	663,365.71	660,929.55
FANNIEMAE-ACES DTD 02/01/2013 2.509% 11/01/2022	3136ACGJ4	116,066.41	AA+	Aaa	6/24/2019	6/27/2019	117,499.11	2.13	242.63	116,102.73	116,066.41
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	311,370.81	AA+	Aaa	2/18/2020	2/21/2020	317,379.29	1.78	651.28	311,560.10	310,295.56
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	73,931.73	AA+	Aaa	9/11/2019	9/16/2019	74,392.41	2.08	140.47	73,955.71	73,931.73
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	97,943.74	AA+	Aaa	9/4/2019	9/9/2019	99,226.90	1.86	186.09	98,010.13	97,943.74
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	16,475.55	AA+	Aaa	12/7/2018	12/17/2018	16,475.50	3.20	43.98	16,475.54	16,244.23
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	5,194.07	AA+	Aaa	11/20/2019	11/26/2019	5,193.95	2.09	9.05	5,194.02	5,194.07
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	73,235.96	AA+	Aaa	7/23/2020	7/30/2020	73,234.57	0.53	32.10	73,235.25	72,425.58
FHMS K053 A2 DTD 03/29/2016 2.995% 12/01/2025	3137BN6G4	850,000.00	AA+	Aaa	8/4/2022	8/9/2022	840,205.08	3.36	2,121.46	840,205.08	812,164.80
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	831,115.49	AA+	Aaa	8/31/2022	9/6/2022	802,967.94	3.76	1,871.40	802,967.94	785,231.27
Security Type Sub-Total		3,038,553.57					3,015,597.74	2.85	6,685.70	3,001,072.21	2,950,426.94

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											
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	43,328.51	AAA	Aaa	9/22/2020	9/29/2020	43,324.36	0.45	5.96	43,327.24	43,267.16
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	86,027.41	AAA	NR	9/15/2020	9/23/2020	86,023.05	0.40	15.29	86,025.85	85,628.02
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	158,984.59	AAA	Aaa	3/2/2021	3/10/2021	158,979.55	0.29	7.68	158,982.28	157,322.80
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	340,000.00	AAA	Aaa	4/13/2021	4/21/2021	339,960.32	0.39	40.52	339,979.42	333,708.84
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	484,996.18	AAA	NR	5/18/2021	5/26/2021	484,920.04	0.35	50.39	484,954.48	477,976.05
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	50,560.30	AAA	Aaa	1/21/2020	1/29/2020	50,554.39	1.85	28.58	50,557.92	50,307.29
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	23,826.61	AAA	Aaa	1/21/2020	1/29/2020	23,821.41	1.87	19.80	23,824.36	23,747.51
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	153,659.99	AAA	NR	1/14/2020	1/22/2020	153,629.85	1.89	129.07	153,646.40	152,209.78
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	593,957.85	NR	Aaa	8/4/2020	8/12/2020	593,833.12	0.47	85.30	593,891.98	585,279.12
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	264,355.63	NR	Aaa	8/11/2020	8/19/2020	264,295.15	0.46	49.57	264,322.63	258,132.43
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	290,000.00	NR	Aaa	4/6/2021	4/14/2021	289,940.67	0.62	79.91	289,960.71	275,334.79
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	135,000.00	AAA	NR	4/20/2021	4/28/2021	134,985.80	0.38	22.80	134,990.42	130,316.94
KCOT 2021-2A A3 DTD 07/28/2021 0.560% 11/17/2025	50117XAE2	480,000.00	NR	Aaa	7/20/2021	7/28/2021	479,981.90	0.56	119.47	479,986.85	446,528.10
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	310,000.00	AAA	NR	4/13/2021	4/21/2021	309,933.20	0.52	71.64	309,953.21	300,143.43
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	595,000.00	AAA	Aaa	7/21/2021	7/28/2021	594,902.12	0.55	145.44	594,925.73	566,743.09
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	370,000.00	AAA	Aaa	10/19/2021	10/27/2021	369,993.01	0.77	126.62	369,994.34	349,719.67
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	715,000.00	AAA	NR	11/18/2021	11/30/2021	714,901.47	1.04	330.49	714,918.06	664,675.87

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											
KCOT 2022-2A A3 DTD 07/21/2022 4.090% 12/15/2026	50117JAC7	590,000.00	NR	Aaa	7/14/2022	7/21/2022	589,891.85	4.09	1,072.49	589,896.69	576,792.38
COMET 2022-A2 A DTD 06/14/2022 3.490% 05/15/2027	14041NGA3	635,000.00	AAA	NR	6/6/2022	6/14/2022	634,898.53	3.49	984.96	634,904.69	615,749.09
Security Type Sub-Total		6,319,697.07					6,318,769.79	1.25	3,385.98	6,319,043.26	6,093,582.36
Managed Account Sub Total		188,717,250.64					187,124,354.60	1.26	472,803.25	187,241,688.10	174,694,471.92
Securities Sub Total		\$188,717,250.64					\$187,124,354.60	1.26%	\$472,803.25	\$187,241,688.10	\$174,694,471.92
Accrued Interest											\$472,803.25
Total Investments											\$175,167,275.17

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/14/2022	7/21/2022	590,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	589,891.85	4.09%	
8/2/2022	8/4/2022	350,000.00	459200KT7	IBM CORP NOTES (CALLABLE)	4.15%	7/27/2027	356,953.43	3.73%	
8/3/2022	8/4/2022	4,350,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	4,268,012.23	2.95%	
8/4/2022	8/8/2022	1,250,000.00	91282CEX5	US TREASURY N/B NOTES	3.00%	6/30/2024	1,252,069.88	3.08%	
8/4/2022	8/9/2022	850,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	840,770.80	3.36%	
8/5/2022	8/9/2022	550,000.00	458140BY5	INTEL CORP NOTES (CALLABLE)	3.75%	8/5/2027	548,441.67	3.82%	
8/17/2022	8/30/2022	1,825,000.00	576004GZ2	MASSACHUSETTS CMNWLTH MUNICIPAL BONDS	3.67%	7/15/2025	1,825,000.00	3.67%	
8/18/2022	8/22/2022	1,050,000.00	91282CFA4	US TREASURY N/B NOTES	3.00%	7/31/2024	1,047,289.40	3.23%	
8/18/2022	8/22/2022	450,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	448,194.80	3.26%	
8/31/2022	9/6/2022	831,115.49	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	803,279.84	3.76%	
Total BUY		12,096,115.49					11,979,903.90		0.00
INTEREST									
7/1/2022	7/25/2022	274,636.80	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/2022	574.11		
7/1/2022	7/25/2022	215,537.74	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	94.48		
7/1/2022	7/25/2022	312,334.18	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	593.43		
7/1/2022	7/1/2022	625,000.00	977123X52	WI DEPT OF TRANS TXBL REV BONDS	0.42%	7/1/2023	1,312.50		
7/1/2022	7/1/2022	300,000.00	13017HAK2	CA ST EARTHQUAKE AUTH TXBL REV BONDS	1.47%	7/1/2023	2,215.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2022	7/1/2022	1,160,000.00	544647FB1	LOS ANGELES USD, CA TXBL GO BONDS	1.24%	7/1/2025	7,221.00		
7/1/2022	7/1/2022	600,000.00	87612EBD7	TARGET CORP CORPORATE NOTES	3.50%	7/1/2024	10,500.00		
7/1/2022	7/1/2022	295,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	1,855.55		
7/1/2022	7/25/2022	959,112.42	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	1,843.89		
7/1/2022	7/25/2022	1,446,042.26	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,024.64		
7/1/2022	7/1/2022	1,235,000.00	040654XT7	AZ TRAN BOARD TXBL REV BONDS	1.79%	7/1/2023	11,084.13		
7/1/2022	7/25/2022	16,612.11	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	44.34		
7/1/2022	7/25/2022	36,958.90	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	64.43		
7/10/2022	7/10/2022	750,000.00	21688AAS1	COOPERATIEVE RABOBANK UA CORPORATE	1.37%	1/10/2025	5,098.96		
7/10/2022	7/10/2022	3,455,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	4,318.75		
7/13/2022	7/13/2022	500,000.00	89236TJV8	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.90%	1/13/2027	4,750.00		
7/13/2022	7/13/2022	750,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	5,625.00		
7/15/2022	7/15/2022	480,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	224.00		
7/15/2022	7/15/2022	455,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	4,214.44		
7/15/2022	7/15/2022	1,254.48	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	3.51		
7/15/2022	7/15/2022	310,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	134.33		
7/15/2022	7/15/2022	370,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	237.42		

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	41,587.96	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	64.81		
7/15/2022	7/15/2022	595,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	272.71		
7/15/2022	7/15/2022	3,210,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	6,018.75		
7/15/2022	7/15/2022	3,669.02	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	7.15		
7/15/2022	7/15/2022	290,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	149.83		
7/15/2022	7/15/2022	135,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	42.75		
7/15/2022	7/15/2022	14,046.13	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	29.38		
7/15/2022	7/15/2022	134,295.31	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	44.77		
7/15/2022	7/15/2022	9,208.23	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	20.26		
7/15/2022	7/15/2022	2,450,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	1,531.25		
7/15/2022	7/15/2022	202,387.38	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	318.76		
7/15/2022	7/15/2022	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	619.67		
7/16/2022	7/16/2022	328,953.44	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	123.36		
7/16/2022	7/16/2022	19,970.21	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	44.10		
7/20/2022	7/20/2022	340,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	110.50		
7/20/2022	7/20/2022	675,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	264.38		
7/20/2022	7/20/2022	485,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	137.42		

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	148,576.39	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	55.72		
7/20/2022	7/20/2022	81,741.07	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	126.02		
7/23/2022	7/23/2022	450,000.00	06051GHL6	BANK OF AMERICA (CALLABLE) CORP NOTES	3.86%	7/23/2024	8,694.00		
7/25/2022	7/25/2022	455,000.00	17327CAN3	CITIGROUP INC CORP NOTES (CALLABLE)	2.01%	1/25/2026	4,581.85		
7/25/2022	7/25/2022	234,725.24	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	56.73		
7/26/2022	7/26/2022	475,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	4,868.75		
7/26/2022	7/26/2022	144,000.00	110122CM8	BRISTOL MYERS SQUIBB CO CORP NOTES (CALL	2.90%	7/26/2024	2,088.00		
7/27/2022	7/27/2022	400,000.00	61761J3R8	MORGAN STANLEY CORP NOTES	3.12%	7/27/2026	6,250.00		
7/28/2022	7/28/2022	475,000.00	904764AU1	UNILEVER CAPITAL CORP CORPORATE NOTES	2.00%	7/28/2026	4,750.00		
7/30/2022	7/30/2022	400,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.50%	7/30/2024	5,000.00		
7/31/2022	7/31/2022	4,950,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	15,468.75		
7/31/2022	7/31/2022	660,000.00	912828S92	US TREASURY NOTES	1.25%	7/31/2023	4,125.00		
7/31/2022	7/31/2022	5,850,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	7,312.50		
7/31/2022	7/31/2022	10,600,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	19,875.00		
8/1/2022	8/1/2022	350,000.00	697511FA6	PALOMAR COMM COLL DIST, CA TXBL GO BONDS	0.58%	8/1/2023	1,015.00		
8/1/2022	8/25/2022	16,564.93	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	44.21		
8/1/2022	8/25/2022	23,711.90	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	41.34		

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	214,504.86	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	94.02		
8/1/2022	8/1/2022	650,000.00	574193TP3	MD ST TXBL GO BONDS	0.41%	8/1/2023	1,332.50		
8/1/2022	8/25/2022	282,791.88	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	537.30		
8/1/2022	8/25/2022	250,061.55	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/2022	522.74		
8/1/2022	8/25/2022	1,440,424.27	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,012.89		
8/1/2022	8/1/2022	310,000.00	54438CYH9	LOS ANGELES CCD, CA TXBL GO BONDS	0.44%	8/1/2023	688.20		
8/1/2022	8/1/2022	650,000.00	742718FV6	PROCTER & GAMBLE CO/THE CORPORATE NOTES	1.90%	2/1/2027	6,175.00		
8/4/2022	8/4/2022	500,000.00	46647PBW5	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	1.04%	2/4/2027	2,600.00		
8/6/2022	8/6/2022	415,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	3,602.82		
8/7/2022	8/7/2022	405,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	3,796.88		
8/9/2022	8/9/2022	200,000.00	02665WDY4	AMERICAN HONDA FINANCE CORPORATE NOTES	0.75%	8/9/2024	750.00		
8/9/2022	8/9/2022	475,000.00	459200KM2	IBM CORP CORP NOTES (CALLABLE)	2.20%	2/9/2027	5,225.00		
8/10/2022	8/10/2022	1,950,000.00	3135G05R0	FANNIE MAE NOTES (CALLABLE)	0.30%	8/10/2023	2,925.00		
8/10/2022	8/10/2022	295,000.00	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/2025	4,056.25		
8/12/2022	8/12/2022	265,000.00	05565EBU8	BMW US CAPITAL LLC CORPORATE NOTES	0.75%	8/12/2024	993.75		
8/12/2022	8/12/2022	475,000.00	05565EBW4	BMW US CAPITAL LLC (CALLABLE) CORPORATE	1.25%	8/12/2026	2,968.75		
8/12/2022	8/12/2022	225,000.00	904764BN6	UNILEVER CAPITAL CORP (CALLABLE) CORPORA	0.62%	8/12/2024	704.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/12/2022	8/12/2022	450,000.00	38141GXS8	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	0.85%	2/12/2026	1,923.75		
8/13/2022	8/13/2022	450,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	4,050.00		
8/15/2022	8/15/2022	185,482.88	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	292.14		
8/15/2022	8/15/2022	4,500,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	2,812.50		
8/15/2022	8/15/2022	595,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	272.71		
8/15/2022	8/15/2022	590,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	1,608.73		
8/15/2022	8/15/2022	1,834.30	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	4.04		
8/15/2022	8/15/2022	480,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	224.00		
8/15/2022	8/15/2022	35,340.41	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	55.07		
8/15/2022	8/15/2022	135,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	42.75		
8/15/2022	8/15/2022	310,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	134.33		
8/15/2022	8/15/2022	118,284.52	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	39.43		
8/15/2022	8/15/2022	370,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	237.42		
8/15/2022	8/15/2022	6,200,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	69,750.00		
8/15/2022	8/15/2022	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	619.67		
8/15/2022	8/15/2022	290,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	149.83		
8/15/2022	8/15/2022	3,275,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	6,140.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2022	8/15/2022	7,808.42	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	16.33		
8/15/2022	8/15/2022	635,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	3,755.14		
8/16/2022	8/16/2022	9,816.32	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	21.68		
8/16/2022	8/16/2022	306,435.49	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	114.91		
8/16/2022	8/16/2022	265,000.00	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.56%	2/16/2025	745.98		
8/18/2022	8/18/2022	1,090,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	14,333.50		
8/20/2022	8/20/2022	485,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	137.42		
8/20/2022	8/20/2022	111,512.12	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	41.82		
8/20/2022	8/20/2022	70,926.96	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	109.35		
8/20/2022	8/20/2022	675,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	264.38		
8/20/2022	8/20/2022	340,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	110.50		
8/24/2022	8/24/2022	2,325,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	2,906.25		
8/25/2022	8/25/2022	208,430.99	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	50.37		
9/1/2022	9/25/2022	231,591.20	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	440.02		
9/1/2022	9/25/2022	1,122,441.18	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	2,347.77		
9/1/2022	9/25/2022	151,366.96	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	66.35		
9/1/2022	9/25/2022	850,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,121.46		

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	16,520.36	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	44.10		
9/1/2022	9/25/2022	178,030.53	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/2022	372.16		
9/1/2022	9/25/2022	5,554.49	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	9.68		
9/2/2022	9/2/2022	475,000.00	89788MAD4	TRUIST FINANCIAL CORP NOTES (CALLABLE)	1.26%	3/2/2027	3,009.13		
9/3/2022	9/3/2022	450,000.00	478160CE2	JOHNSON & JOHNSON CORP NOTES (CALLABLE)	2.95%	3/3/2027	6,637.50		
9/3/2022	9/3/2022	475,000.00	808513BY0	CHARLES SCHWAB CORP NOTES (CALLABLE)	2.45%	3/3/2027	5,818.75		
9/3/2022	9/3/2022	325,000.00	38141GVM3	GOLDMAN SACHS CORP NOTES	4.00%	3/3/2024	6,500.00		
9/4/2022	9/4/2022	450,000.00	025816CS6	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	2.55%	3/4/2027	5,737.50		
9/6/2022	9/6/2022	300,000.00	30231GAF9	EXXON MOBIL CORP CORPORATE NT (CALLABLE)	2.70%	3/6/2025	4,063.50		
9/8/2022	9/8/2022	450,000.00	24422EWD7	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2.35%	3/8/2027	5,316.88		
9/8/2022	9/8/2022	3,200,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	4,000.00		
9/9/2022	9/9/2022	450,000.00	02665WDZ1	AMERICAN HONDA FINANCE CORPORATE NOTES	1.30%	9/9/2026	2,925.00		
9/10/2022	9/10/2022	2,390,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	25,477.40		
9/10/2022	9/10/2022	475,000.00	771196BV3	ROCHE HOLDINGS INC CORP NOTES (CALLABLE)	2.31%	3/10/2027	5,495.75		
9/11/2022	9/11/2022	475,000.00	06051GJQ3	BANK OF AMERICA CORP CORP NOTES (CALLABL	1.65%	3/11/2027	3,937.75		
9/14/2022	9/14/2022	710,000.00	641062AU8	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	0.60%	9/14/2024	2,151.30		
9/15/2022	9/15/2022	310,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	134.33		

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	595,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	272.71		
9/15/2022	9/15/2022	290,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	149.83		
9/15/2022	9/15/2022	880,000.00	650036DS2	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/2024	2,728.00		
9/15/2022	9/15/2022	2,103.23	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	4.40		
9/15/2022	9/15/2022	135,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	42.75		
9/15/2022	9/15/2022	635,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,846.79		
9/15/2022	9/15/2022	103,257.30	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	34.42		
9/15/2022	9/15/2022	590,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,010.92		
9/15/2022	9/15/2022	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	619.67		
9/15/2022	9/15/2022	29,469.83	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	45.92		
9/15/2022	9/15/2022	370,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	237.42		
9/15/2022	9/15/2022	169,184.98	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	266.47		
9/15/2022	9/15/2022	3,000,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	5,625.00		
9/15/2022	9/15/2022	475,000.00	084664CZ2	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2.30%	3/15/2027	5,462.50		
9/15/2022	9/15/2022	480,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	224.00		
9/16/2022	9/16/2022	285,984.50	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	107.24		
9/16/2022	9/16/2022	610,000.00	46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	0.65%	9/16/2024	1,991.65		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/18/2022	9/18/2022	405,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	1,518.75		
9/20/2022	9/20/2022	78,066.58	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	29.27		
9/20/2022	9/20/2022	60,529.40	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	93.32		
9/20/2022	9/20/2022	340,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	110.50		
9/20/2022	9/20/2022	675,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	264.38		
9/20/2022	9/20/2022	485,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	137.42		
9/23/2022	9/23/2022	1,270,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	3,175.00		
9/25/2022	9/25/2022	183,725.71	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	44.40		
9/30/2022	9/30/2022	550,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	7,977.75		
9/30/2022	9/30/2022	775,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	968.75		
Total INTEREST		111,822,407.32					432,732.67		0.00
MATURITY									
7/1/2022	7/1/2022	202,306.86	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	202,703.89		
7/1/2022	7/1/2022	93,951.63	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	94,136.01		
8/1/2022	8/1/2022	178,370.40	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	178,713.32		
Total MATURITY		474,628.89					475,553.22		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)
PAYDOWNS									
7/1/2022	7/25/2022	24,575.25	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/2022	24,575.25		
7/1/2022	7/25/2022	3,823.11	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,823.10		
7/1/2022	7/25/2022	780,742.02	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	780,742.02		
7/1/2022	7/25/2022	1,032.88	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	1,032.88		
7/1/2022	7/25/2022	16,834.77	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	16,834.77		
7/1/2022	7/25/2022	13,247.00	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	13,247.00		
7/1/2022	7/25/2022	47.18	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	47.18		
7/1/2022	7/25/2022	1,794.89	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	1,794.89		
7/1/2022	7/25/2022	12,707.53	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	12,707.53		
7/15/2022	7/15/2022	3,669.02	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	3,669.02		
7/15/2022	7/15/2022	6,237.71	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	6,237.71		
7/15/2022	7/15/2022	7,373.93	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	7,373.93		
7/15/2022	7/15/2022	1,254.48	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	1,254.48		
7/15/2022	7/15/2022	6,247.55	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	6,247.55		
7/15/2022	7/15/2022	16,010.79	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	16,010.79		
7/15/2022	7/15/2022	16,904.50	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	16,904.50		
7/16/2022	7/16/2022	10,153.89	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	10,153.89		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/16/2022	7/16/2022	22,517.95	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	22,517.95		
7/20/2022	7/20/2022	10,814.11	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	10,814.11		
7/20/2022	7/20/2022	37,064.27	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	37,064.27		
7/25/2022	7/25/2022	26,294.25	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	26,294.25		
8/1/2022	8/25/2022	22,023.82	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	22,023.82		
8/1/2022	8/25/2022	72,031.02	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/2022	72,031.02		
8/1/2022	8/25/2022	29,176.86	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	29,176.86		
8/1/2022	8/25/2022	101,592.04	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	101,592.04		
8/1/2022	8/25/2022	216,391.05	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	216,391.05		
8/1/2022	8/25/2022	18,157.41	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	18,157.41		
8/1/2022	8/25/2022	44.57	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	44.57		
8/1/2022	8/25/2022	63,137.90	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	63,137.90		
8/15/2022	8/15/2022	15,027.22	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	15,027.22		
8/15/2022	8/15/2022	16,297.90	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	16,297.90		
8/15/2022	8/15/2022	1,834.30	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	1,834.30		
8/15/2022	8/15/2022	5,870.58	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	5,870.58		
8/15/2022	8/15/2022	5,705.19	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	5,705.19		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/16/2022	8/16/2022	20,450.99	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	20,450.99		
8/16/2022	8/16/2022	9,816.32	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	9,816.32		
8/20/2022	8/20/2022	10,397.56	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	10,397.56		
8/20/2022	8/20/2022	33,445.54	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	33,445.54		
8/25/2022	8/25/2022	24,705.28	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	24,705.28		
9/1/2022	9/25/2022	44.81	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	44.81		
9/1/2022	9/25/2022	360.42	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	360.42		
9/1/2022	9/25/2022	78,131.00	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	78,131.00		
9/1/2022	9/25/2022	61,964.12	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/2022	61,964.12		
9/1/2022	9/25/2022	25,686.55	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	25,686.55		
9/1/2022	9/25/2022	47,236.60	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	47,236.60		
9/1/2022	9/25/2022	34,029.18	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	34,029.18		
9/1/2022	9/25/2022	100,613.96	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	100,613.96		
9/15/2022	9/15/2022	15,524.99	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	15,524.99		
9/15/2022	9/15/2022	17,229.89	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	17,229.89		
9/15/2022	9/15/2022	2,103.23	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	2,103.23		
9/15/2022	9/15/2022	5,643.22	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	5,643.22		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/16/2022	9/16/2022	21,628.87	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	21,628.87		
9/20/2022	9/20/2022	9,969.10	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	9,969.10		
9/20/2022	9/20/2022	34,738.07	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	34,738.07		
9/20/2022	9/20/2022	81,042.15	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	81,042.15		
9/20/2022	9/20/2022	3.82	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	3.82		
9/25/2022	9/25/2022	24,741.12	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	24,741.12		
Total PAYDOWNS		2,246,143.73					2,246,143.72		0.00
SELL									
8/2/2022	8/4/2022	275,000.00	459200HU8	IBM CORP NOTES	3.62%	2/12/2024	280,607.10		-11,586.20
8/3/2022	8/4/2022	660,000.00	912828S92	US TREASURY NOTES	1.25%	7/31/2023	648,333.42		-18,871.32
8/3/2022	8/4/2022	1,455,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	1,416,292.15		-37,979.02
8/4/2022	8/8/2022	290,000.00	650036DR4	NY ST URBAN DEV CORP TXBL REV BONDS	0.48%	3/15/2023	285,962.23		-4,590.70
8/4/2022	8/8/2022	300,000.00	69353RFL7	PNC BANK NA (CALLABLE) CORP NOTES	3.50%	6/8/2023	302,458.00		708.00
8/4/2022	8/8/2022	1,000,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	973,854.44		-25,680.27
8/4/2022	8/8/2022	650,000.00	574193TP3	MD ST TXBL GO BONDS	0.41%	8/1/2023	633,418.32		-16,633.50
8/5/2022	8/9/2022	325,000.00	14913R2L0	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.45%	5/17/2024	309,359.38		-15,716.66
8/18/2022	8/22/2022	150,000.00	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/2025	150,336.00		-3,540.30

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
8/18/2022	8/22/2022	300,000.00	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/2025	300,672.00		-17,216.94
8/18/2022	8/22/2022	435,000.00	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	415,643.35		-19,739.47
8/18/2022	8/22/2022	600,000.00	87612EBD7	TARGET CORP CORPORATE NOTES	3.50%	7/1/2024	605,201.00		-24,778.80
8/26/2022	8/30/2022	900,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	871,719.59		-28,945.63
8/31/2022	9/6/2022	825,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	798,310.06		-27,343.53
Total SELL		8,165,000.00					7,992,167.04		-251,914.34

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- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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



PMIA/LAIF Performance Report as of 10/14/22



PMIA Average Monthly Effective Yields⁽¹⁾

September	1.513
August	1.276
July	1.090

Quarterly Performance Quarter Ended 09/30/22

LAIF Apportionment Rate ⁽²⁾ :	1.35
LAIF Earnings Ratio ⁽²⁾ :	0.00003699565555327
LAIF Fair Value Factor ⁽¹⁾ :	0.980760962
PMIA Daily ⁽¹⁾ :	1.63%
PMIA Quarter to Date ⁽¹⁾ :	1.29%
PMIA Average Life ⁽¹⁾ :	304

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 09/30/22 \$222.9 billion

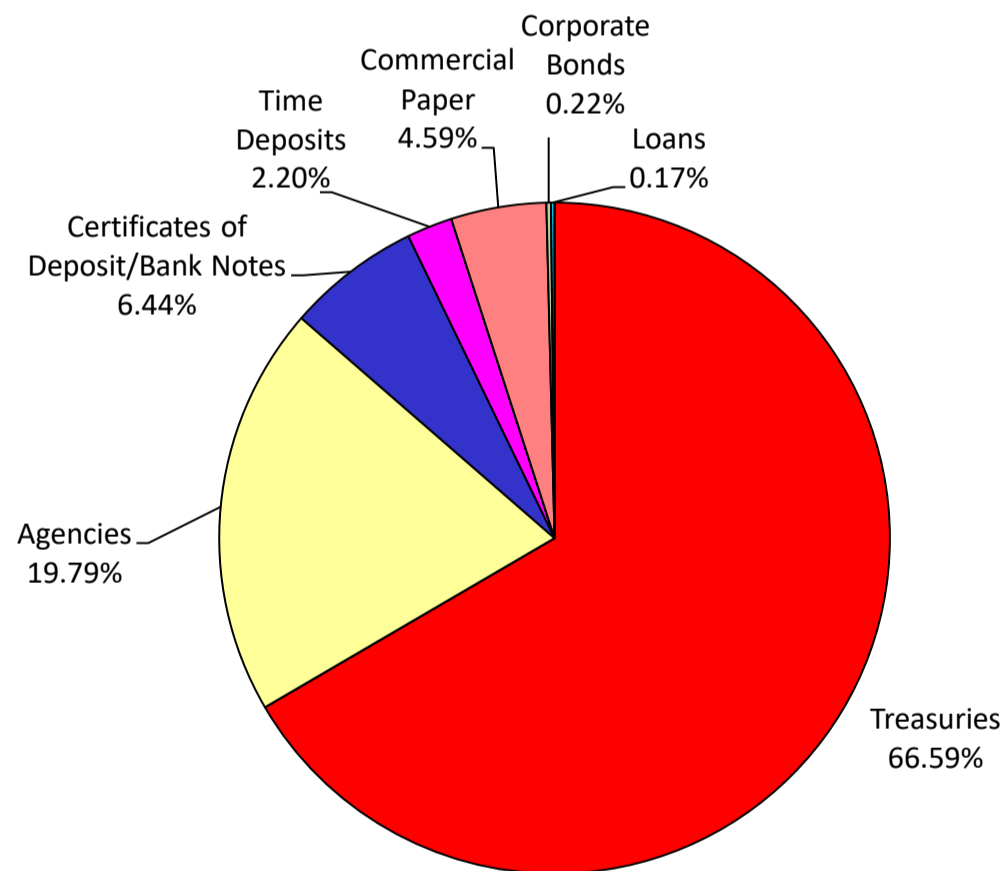


Chart does not include \$3,917,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller