Update Investment Policy and Hire Investment Advisor

Amrit Singh
Finance and Administration Committee
October 05, 2022

SILICON VALLEY CLEAN ENERGY

Purpose

Action: Recommend that the Board:

- Adopt the revised Investment Policy
- Hire PFM Asset Management (PFMAM) as SVCE's investment advisor
- Join as a shareholder of California Asset Management Trust
- Join State's Local Agency Investment Fund (LAIF)

Main Areas of Discussion

1. Review Objective and Timeline
2. Cashflow Analysis
3. PFMAM's Presentation
   - Investment policy revision
   - Overnight investment option recommendation
   - Initial investment portfolio recommendation
   - Cyber risk, internal controls, and reporting
   - Next steps
4. Committee vote

Objective and Timeline

Diversify and Improve Returns. Potential to Earn an Additional $4.5 million Annually.

Q4 2021

- Staff began exploring opportunities to diversify and improve cash investment returns
- Currently all funds at the bank earning low returns
- Staff hired Management Partners to help with the effort
- Issued RFP for investment management services
- Reviewed RFP results with the Finance and Admin Committee
- Committee concurred with hiring PFM Asset Management (PFMAM)

Q1 – Q2 2022

- Staff, Management Partners, and PFMAM
  - Analyzed SVCE's cash liquidity needs
  - Reviewed and revised Investment Policy
  - Evaluated Investment Strategies
- PFMAM updated the Finance and Admin Committee in May on the results of the above analysis

Q3 2022

- In August, PFMAM provided an update to the Finance and Admin Committee on:
  - Expanding SVCE's permitted investments
  - Considering different maturity structures
  - Sample Investment Portfolios
  - Use of portfolio benchmark and discussion on risk and return
- Staff implemented a more detailed cashflow model to determine liquidity needs

Cashflow Analyses

Maintain sufficient liquidity to avoid untimely liquidation of portfolio

Cashflow Modeling

Model the timing of cash inflows and outflows under normal and stress test conditions:

- Revenues drop significantly
- Cost of energy procurement increases significantly due to increases in energy market prices
- Extreme heat events in summer months trigger large CAISO collateral postings
- Severe drop in market prices trigger large collateral calls from counterparties

Results of Analyses

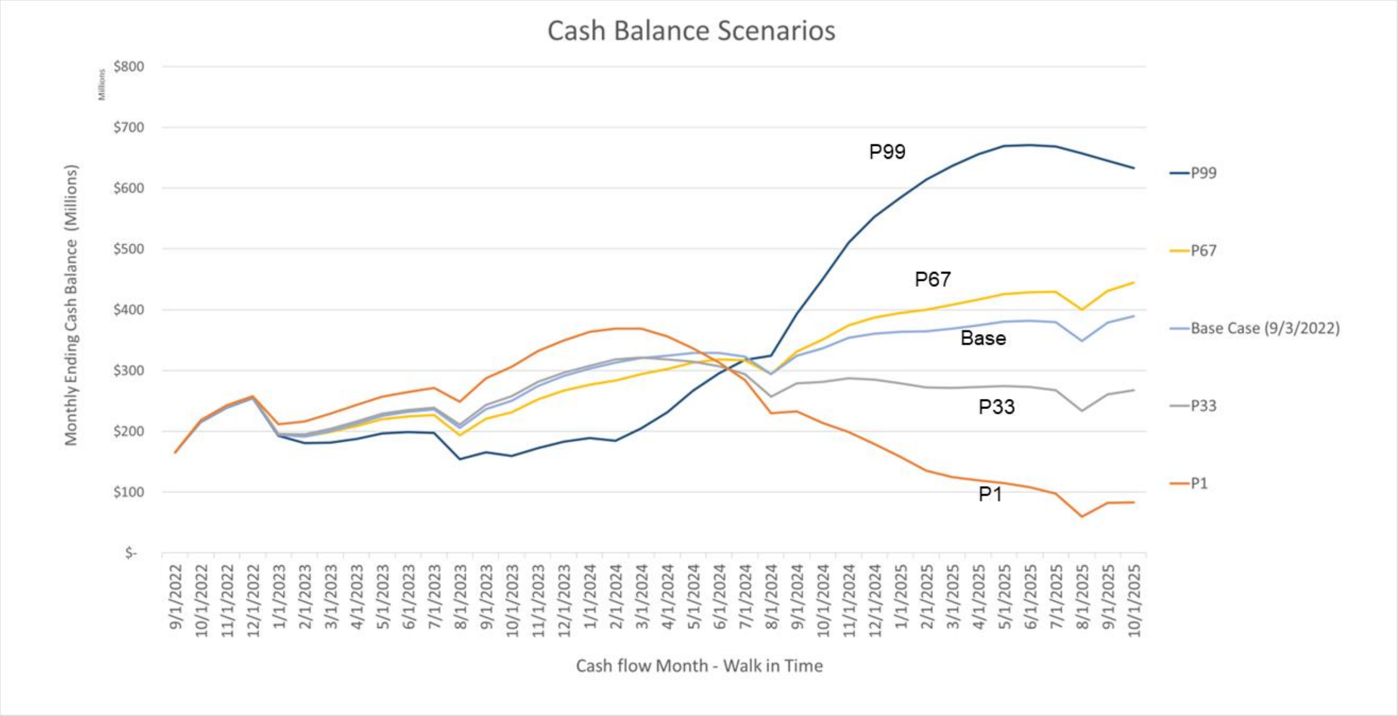
- Maintain $25 million cash for normal operations
- Another $30 in highly liquid (overnight) funds to respond to energy market volatility
- Remaining funds* of $110 million available for investment with a maturity range of 0-to-3 years

* As of Sept 27, 2022.

Cashflow Scenario Analyses

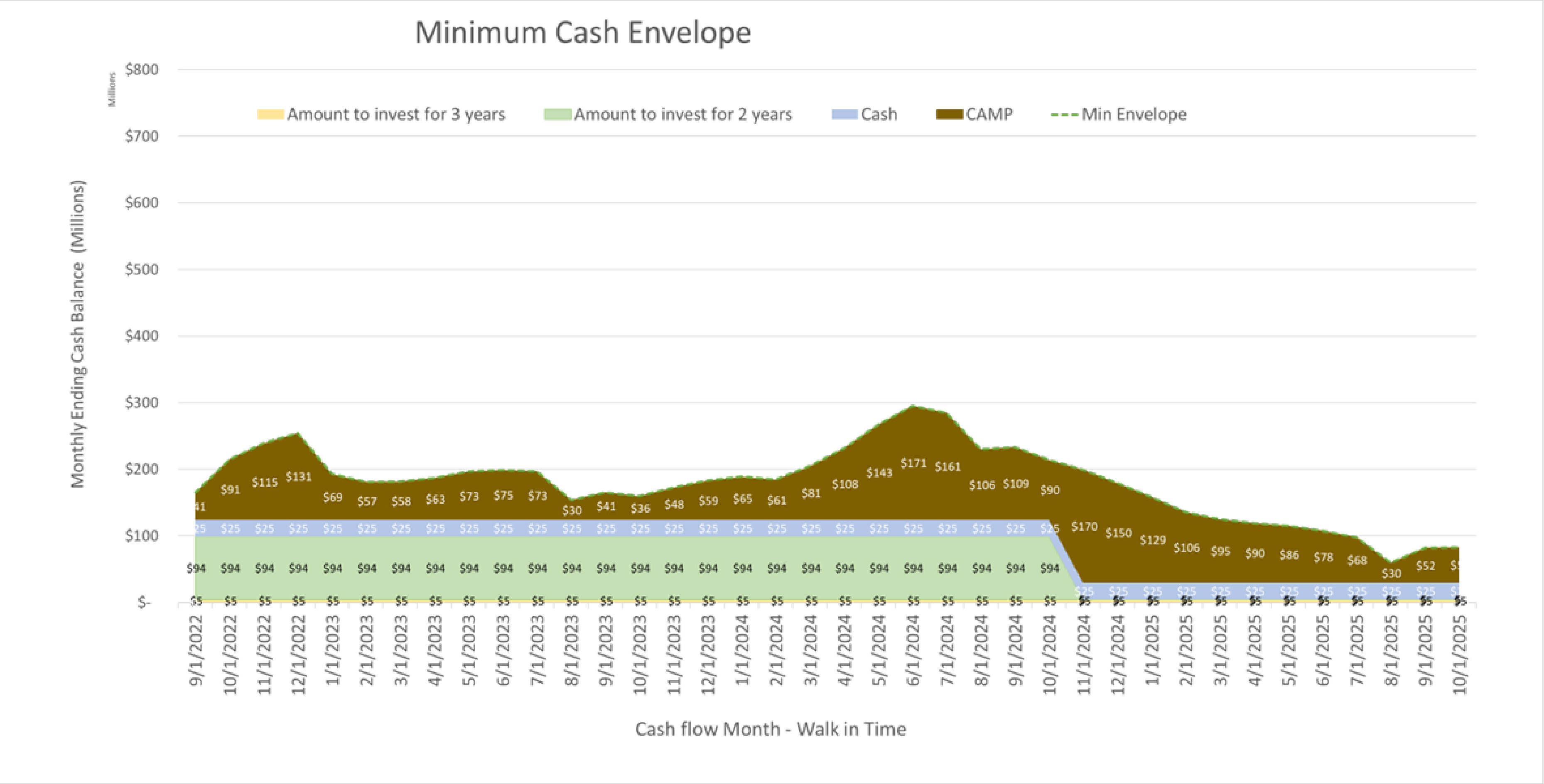
Modeled Cash Balances under Base Case and Stress Test Scenarios

Scenario	Description
Base	The expected scenario using the current forward energy market prices.
P1	Energy prices starting Jan 1, 2023 and going forward, <u>dropping</u> to the one percentile level. This scenario models a significant revenue drop far exceeding the corresponding energy procurement cost decrease.
P33	Energy prices starting Jan 1, 2023 and going forward, <u>dropping</u> to the 33rd percentile level. This scenario models a moderate revenue drop exceeding the corresponding energy procurement cost reduction.
P67	Energy prices starting Jan 1, 2023 and going forward, <u>increasing</u> to the 67th percentile level. This scenario models a moderate increase in energy procurement costs with further increases in CAISO collateral calls.
P99	Energy prices starting Jan 1, 2023 and going forward, <u>increasing</u> to the 99th percentile level. This scenario models a significant increase in energy procurement costs with further increases in CAISO collateral calls.



Not Tapping into Investments under Worst Case

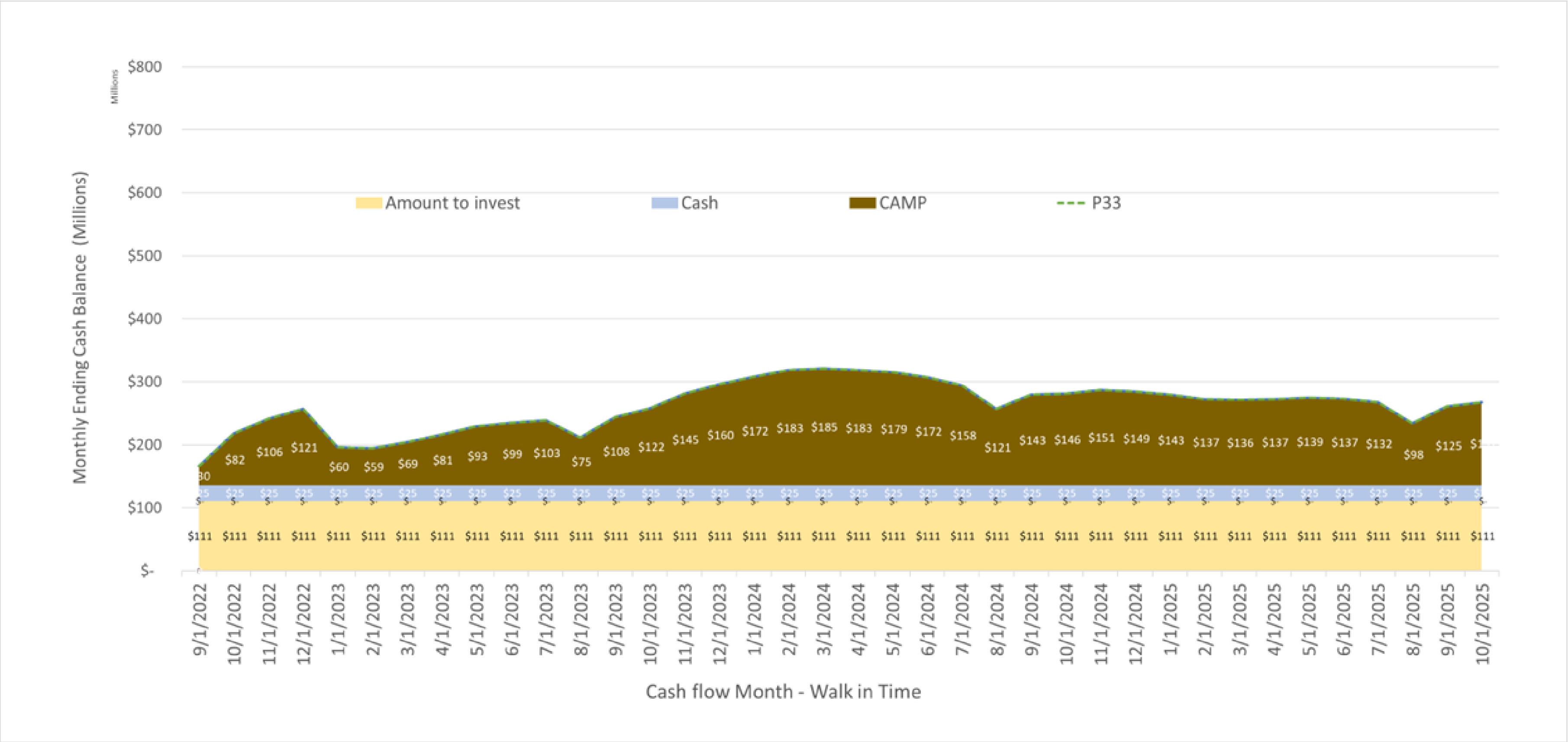
- Graph displays the minimum of all the scenarios cash balance at each point in time
- Minimum cash balance occurs in August 2025
-
    - From the most extreme scenario, P1, where energy prices collapse resulting in a significant drop in revenues and to maintain a 1% customer discount, large draws from reserves are required
    - To avoid selling securities to access additional funds, invest $5 million with securities that mature in 3 years and $94 million with maturities that mature in 2 years



Use a Moderate Scenario

- Staff does not recommend using the extreme P1 but the moderate P33 scenario, which leaves $110 million for investment with a maturity term of 3 years.

- If extreme scenarios occur, SVCE can sell securities. There's a potential for some loss of principal.
  - PFMAM's analysis shows that investments under consideration tend to perform well when energy prices collapse. This implies there could be more chance of a gain than a loss.



As staff gains more operational experience from the new cash management approach, staff will continue to refine the methodology and the models.

Refer to PFMAM's Presentation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Silicon Valley Clean Energy

Finance and Administration Committee Meeting

Investment Program Update

October 5, 2022

Monique Spyke | pfmam.com
Managing Director

PFM Asset Management LLC

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Recommend for Approval

The Finance and Administration Committee recommends that the Board of Directors:

1. Adopt the proposed revised SVCE investment policy
2. Direct PFM Asset Management, per the agreement executed earlier, to implement the full scope of work as SVCE's Investment Advisor
3. Adopt a resolution to join as a Shareholder of the California Asset Management Trust
4. Adopt a resolution to join the State's Local Agency Investment Fund (LAIF)

Thank you! / Questions?

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Silicon Valley Clean Energy

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Investment Program Update

October 5, 2022

Monique Spyke | pfmam.com
Managing Director

PFM Asset Management LLC

Discussion Topics and Objectives

- Review PFMAM recommendations for SVCE Investment Policy
  - Approve Investment Policy recommendations, Policy will move to full Board for approval
- Review PFMAM recommendations for portfolio maturity structure and benchmark
- Review proposed portfolio structure

SVCE Investment Policy Review

Investment Policy Recommendations

- PFMAM performed a review of SVCE's Investment Policy and provided recommendations.
- It has been recommended SVCE update its Policy to:
  - Incorporate best practices as illustrated by sample policies, such as those written by the California Municipal Treasurers Association (CMTA) and the Association of Public Treasurers of the United States and Canada (APT US&C).
  - Expand list of authorized investment to allow for most of the investment types permitted by California Government Code.
    - SVCE's current Policy's list of authorized investments includes only deposits at banks and LAIF.
- Previously provided blacklined version of SVCE's Investment Policy shows all recommended edits.

SVCE Investment Policy Review

Investment Universe vs. California Government Code

		1 Day	180 Days	270 Days	1 Year	5 Years	Over 5 Years
Conventional Fixed Income	U.S. Treasuries	Permitted					Requires Approval
	Federal Agencies	Permitted					Requires Approval
	Municipal Securities	Permitted					Requires Approval
	Negotiable Certificates of Deposit	Permitted					Requires Approval
	Commercial Paper	Permitted			Prohibited		
	Bankers' Acceptances	Permitted		Prohibited			
	Medium-Term Corporate Notes	Permitted					Prohibited
	Asset-Backed Securities (ABS)	Permitted					Prohibited
	Supranationals	Permitted					Prohibited
	Public Bank Debt	Permitted					Requires Approval
	Repurchase Agreements	Permitted				Prohibited	
	Money Market Funds/Bond Mutual Funds	Permitted	Prohibited				
	Local Government Investment Pools	Permitted	Prohibited				
Broader Fixed Income	Foreign Sovereign	Prohibited					
	Fixed-Income ETFs	Prohibited					
	High-Yield Bonds	Prohibited					
	Private Placements	Prohibited					
	Convertibles	Prohibited					
	Non-U.S. Dollar Investment Grade	Prohibited					
	Emerging Markets Debt	Prohibited					
	Bank Loans	Prohibited					
Equities	Domestic Equities (Large-, Mid-, Small Cap)	Prohibited					
	International Equities (Large-, Mid-, Small Cap)	Prohibited					
	Emerging Markets	Prohibited					
	Preferred Stock	Prohibited					
	Equity Mutual Funds and ETFs	Prohibited					
Alternatives	Commodities	Prohibited					
	Real Estate	Prohibited					
	Hedge Funds	Prohibited					
	Private Equity	Prohibited					
	Venture Capital	Prohibited					
	Tangible Assets	Prohibited					
	Complex Derivatives, Futures, and Options	Prohibited					

Source: California Government Code Section 53601.

SVCE Investment Policy Review

Expand List of Authorized Investments

- The table below summarizes the investment types **we recommend SVCE add to its list of authorized investments.**

	California Code Allowed Investments	SVCE Approved 2017 Policy	2022 PFMAM Recommendations
Overnight	Money Market Funds	Not permitted	Allow
	Local Government Investment Pools	Not permitted	Allow
Government	U.S. Treasuries	Not permitted	Allow
	Federal Agencies	Not permitted	Allow
	Municipal Obligations	Not permitted	**5% per issuer**
	Supranational Obligations	Not permitted	5 years, "AA" rated, 30% of portfolio, **5% per issuer**
Credit	Commercial Paper	Not permitted	270 days, A-1 rated, 40% of portfolio, **5% per issuer**
	Negotiable Certificates of Deposit	Not permitted	30% of portfolio, **5% per issuer**
	Asset-Backed Securities	Not permitted	5 years, "AA" rated, 20% of portfolio, **5% per issuer**
	Medium Term Notes	Not permitted	5 years, "A" rated, 30% of portfolio, **5% per issuer**

California Government Code 53601. Other restrictions and requirements may be included in Code. Credit ratings apply to equivalent ratings and represent the rating category.

Overnight Investment Option - LGIP

California Asset Management Program (CAMP)

Portfolio Statistics

SVCE Initial Investment	$30 million
Weighted Avg Maturity	26 days
Current Seven-Day Yield	2.61%

CAMP'S OBJECTIVE:
To earn a competitive rate of return while preserving principal, providing liquidity, and seeking a stable net asset value (NAV) of $1.00.

Pool Highlights

- AAAm rated (by Standard & Poor's)
- Same-day liquidity (11:00 a.m. PST cut-off)
- Unlimited transactions via wire, ACH, or check
- Online account management
- Option to open multiple sub-accounts
- No minimum investment
- Interest paid monthly
- Zero out-of-pocket expenses
- Specialized services for bond proceeds

Weighted average maturity as of 7/31/2022. Current seven-day yield as of 9/23/2022. The current seven-day yield, also known as the current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally $1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by seven. Past performance is no guarantee of future results. Yields will fluctuate as market conditions change. The current fund performance may be higher or lower than that cited.

Longer Portfolio Duration and Benchmark

Analysis of Indices

- Evaluated market benchmarks, analyzing the risk and return characteristics of various index durations and sector allocations.
- Performed analyses on natural gas prices, which showed natural gas has historically been more volatile than, and uncorrelated with, fixed-income index returns.
- Recommend SVCE utilize the 1-3 Year U.S. Treasury index to compare total return performance of SVCE's invested funds, consistent with the cash flow analysis and SVCE's risk/return objectives.

Index provided by ICE Bank of America Merrill Lynch.

Sector Strategy

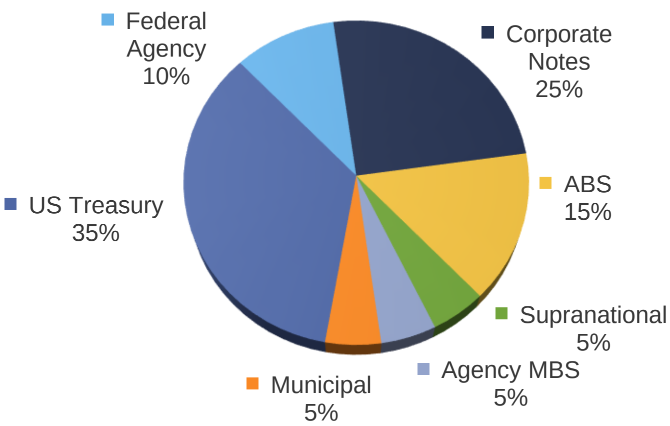
Recommend SVCE utilize investments permitted by Code, as stated in Policy recommendations

Sample 1-3 Year Portfolio

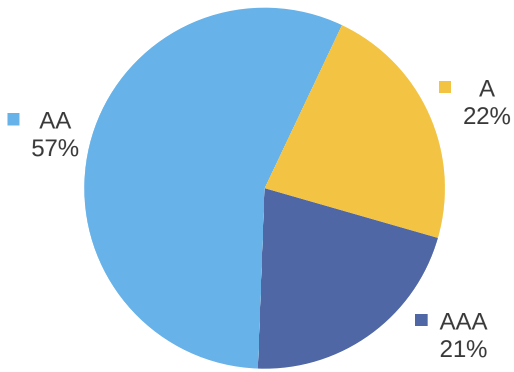
Portfolio Statistics

Initial Investment	$110 million
Duration	1.74 years
Net Yield	4.33%

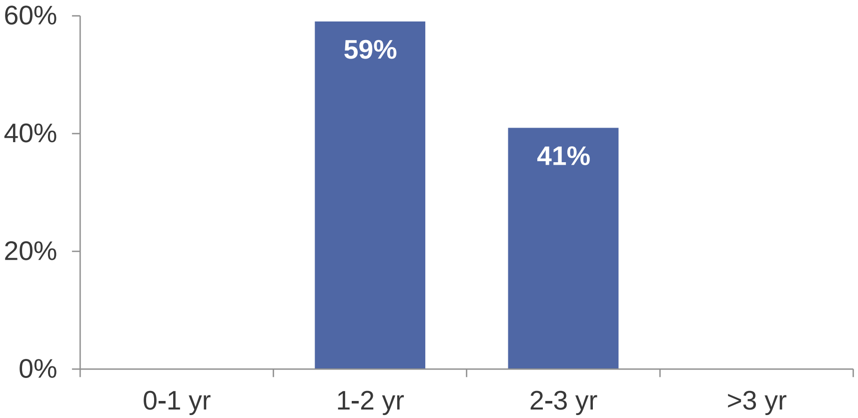
Sector Allocation



Credit Quality



Duration Distribution



Data Source: Bloomberg. Data as of 9/23/22. Portfolio structured by PFMAM and provided for illustrative purposes only and are not a recommendation. Security universe sourced from Bloomberg and Market Axess and further limited to those issuers permitted by PFMAM's internal Approved Credit List. Actual yields and security availability may vary at time of purchase. As economic and market conditions may change in the future, so may PFMAM's recommendations as to the sale and purchase of securities in the portfolio. Yield is shown net of PFMAM's fee, estimated to be 0.08% annually, on a portfolio of $110 million.

Sector Strategy

PFMAM's Approach to Credit

Formal Groups for Research and Risk Management

Research

Credit Research Group

- Responsible for all credit analysis on credit, municipal, and asset-backed issuers
- Performs fundamental research on individual issuers and maintains Approved Issuers Lists
- Credit research is a shared service, consisting of resources from U.S. Bancorp Asset Management, as well as PFM Asset Management.

Taxable Credit Committee

Public Finance Credit Committee

PFMAM Risk Assessment

Credit Risk Management Committee

- Establishes and oversees credit management polices within PFMAM client portfolios
- Formulates risk management guidelines, such as issuer-specific diversification and maturity limits
- Utilizes information received from Credit Research Group to manage issuers to internal risk viewpoints

Cybersecurity and Internal Controls

- PFMAM's cybersecurity infrastructure
  - Systems are proactively monitored 24/7
  - All firm websites have an industry standard threat management gateway
  - Systems require an authorized user account consisting of a user ID and password that meets a strict set of standards based on industry best practices
  - Sensitive participant data is only available to PFMAM employees with specific responsibilities for that data
  - Uses a dual review and authorization system internally for all client requests for additions or edits to sensitive information, such as wire or ACH instructions
  - Has been enhanced through our partnership with U.S. Bank

Comprehensive Reporting and Education Opportunities

Meetings and Communication

- Comprehensive quarterly portfolio discussions to review portfolio activity, strategy, liquidity requirements, and general market conditions
- Discussions as needed to discuss liquidity needs
- Available as needed as general investment resource

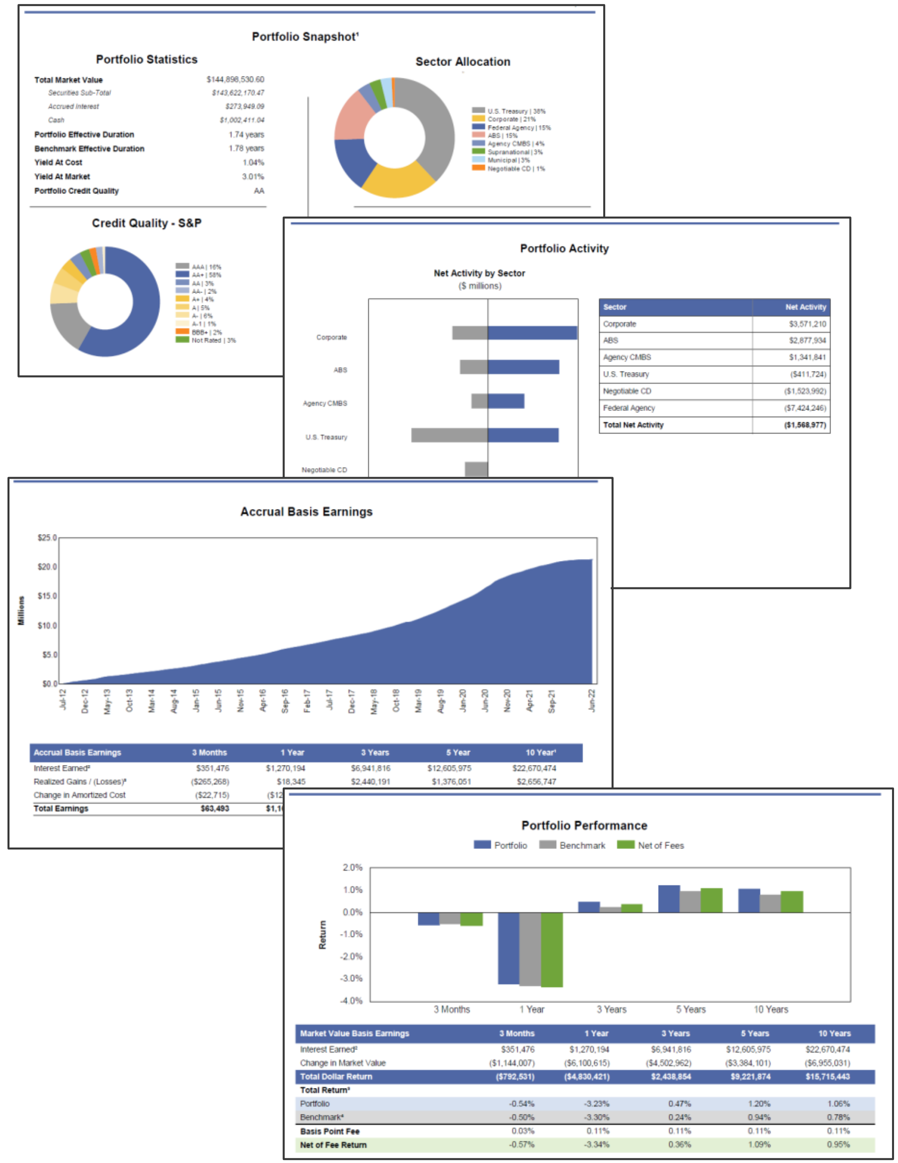
Comprehensive Reporting

- GASB 31, 40 compliant
- Monthly statements
- Performance reports
- Up-to-date information on secure site

Education and Training

- Monthly and quarterly updates
- Commentaries and whitepapers
- Webinars and week-long seminars
- Customized in-person sessions

QUARTERLY PERFORMANCE REPORTING



Next Steps

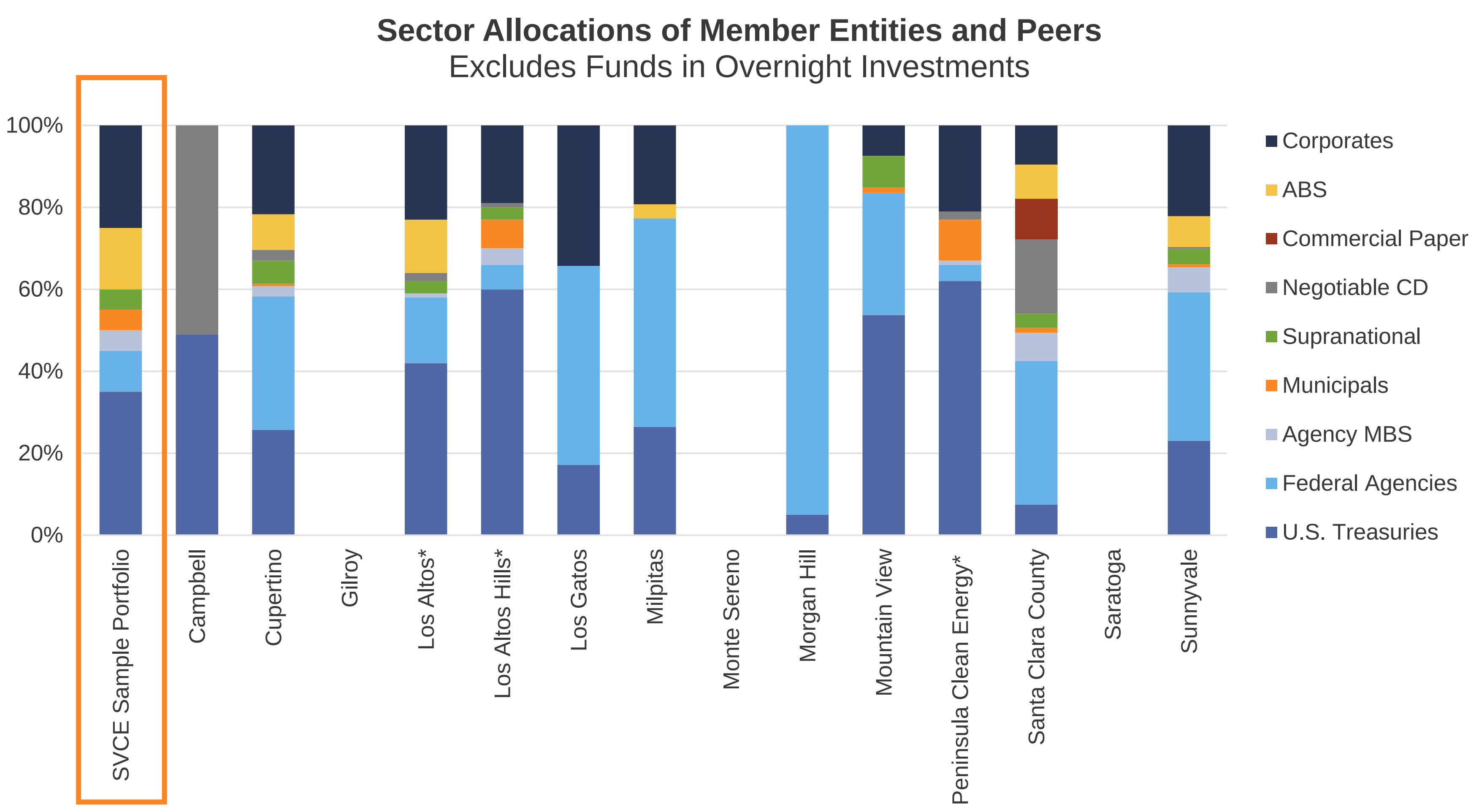
- SVCE Board meeting to approve investment policy and continuation of PFMAM's scope of work.
- SVCE will contract with a third-party bank to provide custody services for SVCE's investments.
  - PFMAM, as SVCE's investment advisor, will never take control of SVCE's cash or investments.
- PFMAM will input SVCE Policy rules into compliance system and connect with custody bank.
- SVCE will transfer funds to custody bank where PFMAM can access funds to purchase investments on behalf of SVCE.

Next Steps Continued

- PFMAM will begin investing SVCE’s funds according to the agreed upon investment strategy and SVCE’s investment policy.
  - Funds will be invested gradually, over the remainder of 2022.
- PFMAM will provide SVCE timely and comprehensive reporting so SVCE can review account information, transaction activity, and portfolio performance. (*Sample reports are included in the appendix*)
- PFMAM will be available to meet with SVCE staff and present to the Finance and Administration Committee and Board of Directors as requested.

Appendix

Portfolio Composition of Member Entities and Peers



Source: Financial reports from entity websites or PFMAM. Data as of June 30, 2021, or more current.
** PFMAM fixed-income clients*

Portfolio Duration and Benchmark

Correlation Analysis:
Fixed-Income Indices and Natural Gas Spot Prices

- Longer-duration indices have historically outperformed when natural gas spot prices fall; this has historically occurred during periods of slow economic growth and falling yields, both of which are positive for portfolio market values.

Scenario	Mean Return for Various Indices			
	0-1Y UST	1-3Y UST	1-5Y UST	1-10Y UST
Natural Gas Prices Negative	1.67%	2.44%	3.15%	4.08%
Natural Gas Prices Down 25% or more	1.70%	2.77%	3.62%	4.71%

- Historic shocks to commodity prices have frequently been demand-side (e.g., slowdown in economic growth leading to a reduction in demand for commodities)
  - Tends to cause inflation and yields to fall, both of which are positive for fixed-income performance due to price appreciation
  - Supply-side shocks and corresponding impact on natural gas spot prices may not have the same or any correlation with fixed-income indices
  - Past performance is not a guarantee of future results
- Please see PFMAM presentation from August 23, 2022, for more detail

Rolling horizons calculated for the period beginning January 1, 2002, ending July 1, 2022. The analysis compares the chain-linked total return of each of the indices over a rolling two-year window beginning on the first day of each month versus the change in the spot price of natural gas over the period. Index performance data shown represents past performance, which is not a guarantee of future results. Investors cannot directly invest in any of the indices. Investment returns and principal value will fluctuate. Further information available upon request. See important disclosures.

Source: Federal Reserve Economic Data https://fred.stlouisfed.org/series/DHHNGSP# and Ice Data indices https://www.theice.com/market-data/indices/fixed-income-indices.

Sample Reports

- Sample Quarterly Investment Performance Review
- Sample Month End Statement
- September Monthly Market Review

pfm asset management

SAMPLE CLIENT

Investment Performance Review
For the Quarter Ended June 30, 2022

Client Management Team		PFM Asset Management LLC
Monique Spyke, Managing Director	1 California Street Ste. 1000	213 Market Street
Allison Kaune, Senior Analyst	San Francisco, CA 94111-5411	Harrisburg, PA 17101-2141
	415-393-7270	717-232-2723

Market Summary

Summary

► In Q2, U.S. economic conditions were characterized by: (1) persistently high inflation; (2) declining consumer sentiment; (3) slowing economic growth and increasing recession probabilities; (4) more aggressive Federal Reserve (Fed) monetary policy tightening; (5) rising yields and decade-high mortgage rates; and (6) elevated volatility and risk-off sentiment in credit and equity markets.

► The first half of 2022 was one of the most difficult investment environments in the past 40 years due to the pace of interest rate increases and the resulting simultaneous weakness in both bond and stock market returns. As we enter the second half of the year, many of the first half's significant headwinds are still in place: high inflation, tighter Fed monetary policy, rising rates, wider credit spreads, slowing growth and lingering geopolitical turmoil.

► The focus of headlines on inflation remains very high, with the Consumer Price Index increasing 9.1% year-over-year (YoY) through June, the largest 12-month increase since December 1981. Numerous factors have driven this inflation: gasoline prices surged nearly 60%, shelter costs rose 5.6%, food was up 10.4%, while new and used cars rose 9% over that span. Some of these price pressures resulted from surging input costs for oil, industrial metals and agricultural products, exacerbated by Russia's ongoing invasion of Ukraine. But, more recently, many commodity prices have fallen substantially. For example, lumber, copper, aluminum, steel, cattle and coffee prices are now down on a year-to-date basis.

► As a result of surging inflation, the Fed lifted the overnight federal funds target rate three times in the first half of 2022, in March, May and June. The last hike was by three quarters of a percentage point (0.75%) to a new range of 1.5% to 1.75%, the largest hike since 1994. The market now expects short-term rates to reach 3.25% to 3.75% by year-end. In addition, the Fed kicked off its plan to reduce its balance sheet holdings of Treasuries and agency-backed mortgage securities through monthly runoff of maturities and principal payments.

Economic Snapshot

► U.S. economic real growth (inflation-adjusted) declined at an annual pace of 1.6% in Q1 2022, a big disappointment. The drop was a sharp reversal from the 6.9% increase in Q4. It resulted from decreases in exports, federal government spending, private inventory investment, and state and local government spending, while imports, which are a subtraction in the calculation of GDP, increased. The economy has downshifted from its torrid pace of 2021 as federal stimulus programs ended and rampant inflation cut into consumer spending habits and corporate profits. Economists' estimates for future GDP reflect expectations for growth to normalize in the future, with projections for the full calendar year 2022 at 2.1% and 2023 at 1.5%.

► The U.S. labor market remains a tailwind as the economy added 2.7 million new jobs this year. The unemployment rate remained at 3.6%, while wage growth remained elevated and job openings remained plentiful. Despite this apparent strength, job gains have begun to moderate, and the level of new weekly jobless claims has increased noticeably, indicating a possible sea change.

► Household spending has also adapted to rising food and energy costs. The share of disposable income going towards non-discretionary items such as food, energy, debt service and rent broke a decade-long downtrend and is now rising quickly. Largely due to pain at the pump and grocery check-out counter, measures of consumer sentiment nosedived. The Conference Board Consumer Confidence Index dipped below 100 for the first in over a year, while the University of Michigan Consumer Sentiment Index reached an all-time low in June.

► Increasing inventories and a falling mortgage affordability index led to a sharp decline in home sales. Sales of both new and existing homes sales declined. On the manufacturing front, indices of activity posted a decline and moved toward their lowest levels in nearly two years, although still in expansionary territory. Automobile sales in June were down nearly 15% YoY.

Interest Rates

► U.S. Treasury yields rose sharply in Q2. By the end of the quarter, the yield on a 3-month U.S. Treasury Bill stood at 1.67% (up 1.17% over the quarter), the 2-year note was 2.96% (up 0.62%), the 5-year note was 3.04% (up 0.58%), the 10-year note was 3.02% (up 0.68%) and the 30-year ended the quarter at 3.19% (up 0.74%).

► As a result of rapidly increasing Treasury yields, fixed income indices posted large negative total returns. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned -0.50%, -2.05%, and -4.92%, respectively. Underscoring the recent historic underperformance of U.S. Treasuries, from peak to trough (August 3, 2020, to June 14, 2022), the 10-year Treasury Index lost -17%.

Sector Performance

► Diversification in securities other than U.S. Treasury securities generally detracted from performance as few sectors were immune to risk-off sentiment and wider yield spreads. The exceptions were shorter-duration municipals and federal agency securities with maturities inside five years.

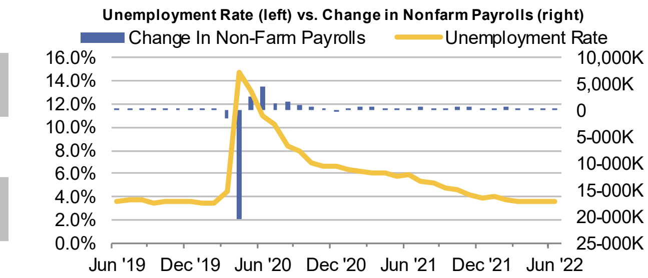
► Despite relatively stable fundamentals and a favorable upgrade/downgrade ratio, wider spreads on investment-grade (IG) corporates generated notably negative excess returns. Quickly tightening financial conditions and an increasing repricing of recession risks were the primary culprits. After rapidly retracing to close Q1, IG corporate spreads slowly and steadily increased throughout Q2, finishing at their widest level in two years. For the second consecutive quarter, lower quality and longer duration corporates underperformed their higher quality and shorter duration counterparts.

► Like corporates, AAA-rated asset-backed securities fundamentals remain strong, however growing economic growth concerns pushed spreads wider over the quarter. Historically, spreads in the sector remain elevated and appear attractive. The result of wider spreads was negative excess returns from the sector regardless of type, although credit card collateral outperformed auto loan-backed issues.

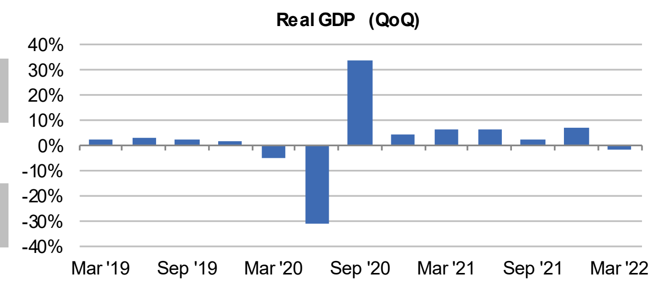
► Mortgage-backed securities (MBS) continued the trend of underperformance, finishing the worst start to a year in several decades. The looming acceleration of Fed balance sheet reduction of its MBS holdings has weighed on the sector for the better part of the year. Refinancing activity has plummeted and MBS durations have extended noticeably due to decade-high mortgage rates, further pressuring performance in the sector. Only the highest coupon MBS avoided sharply negative excess returns.

Economic Snapshot

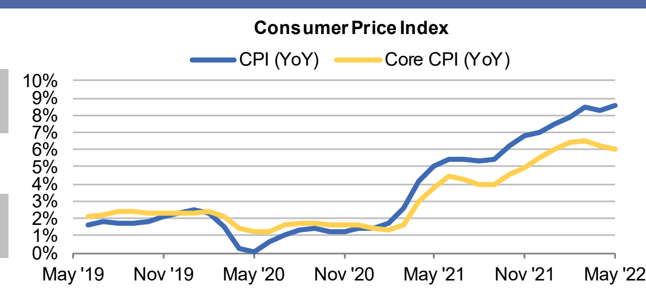
Labor Market		Latest	Mar '22	Jun '21
Unemployment Rate	Jun'22	3.6%	3.6%	5.9%
Change In Non-Farm Payrolls	Jun'22	372,000	398,000	557,000
Average Hourly Earnings (YoY)	Jun'22	5.1%	5.6%	4.0%
Personal Income (YoY)	May'22	5.3%	-11.4%	3.1%
Initial Jobless Claims (week)	7/2/22	235,000	171,000	405,000



Growth		Latest	Mar '22	Jun '21
Real GDP (QoQ SAAR)	2022Q1	-1.6%	6.9%[1]	6.3%[2]
GDP Personal Consumption (QoQ SAAR)	2022Q1	1.8%	2.5%[1]	11.4%[2]
Retail Sales (YoY)	May'22	8.1%	7.1%	19.4%
ISM Manufacturing Survey (month)	Jun'22	53.0	57.1	60.9
Existing Home Sales SAAR (month)	May'22	5.41 mil.	5.75 mil.	5.97 mil.



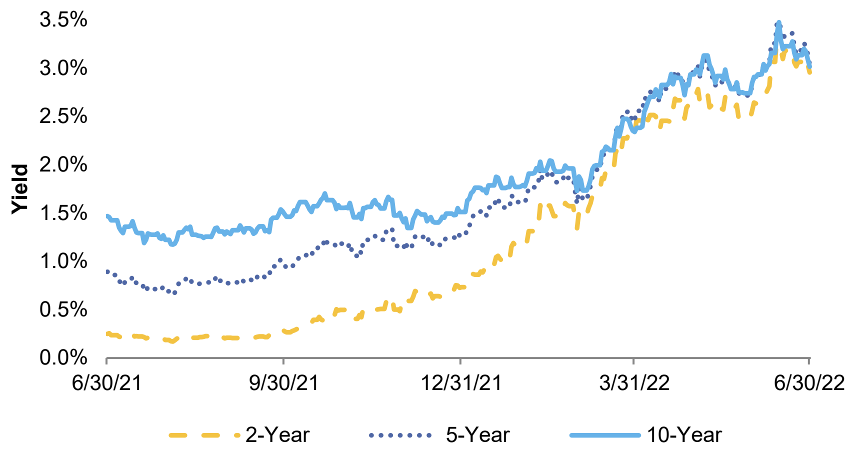
Inflation / Prices		Latest	Mar '22	Jun '21
Personal Consumption Expenditures (YoY)	May'22	6.3%	6.6%	4.0%
Consumer Price Index (YoY)	May'22	8.6%	8.5%	5.4%
Consumer Price Index Core (YoY)	May'22	6.0%	6.5%	4.5%
Crude Oil Futures (WTI, per barrel)	Jun 30	$105.76	$100.28	$73.47
Gold Futures (oz.)	Jun 30	$1,807	$1,949	$1,772



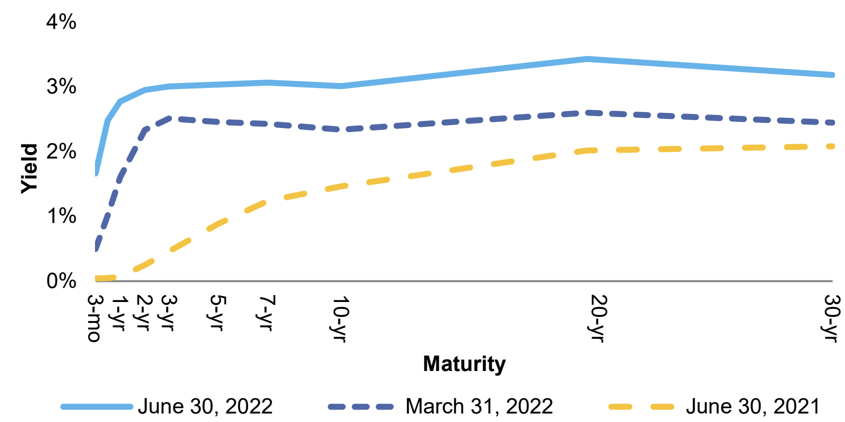
1. Data as of Fourth Quarter 2021.
2. Data as of First Quarter 2021.
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



U.S. Treasury Yield Curve

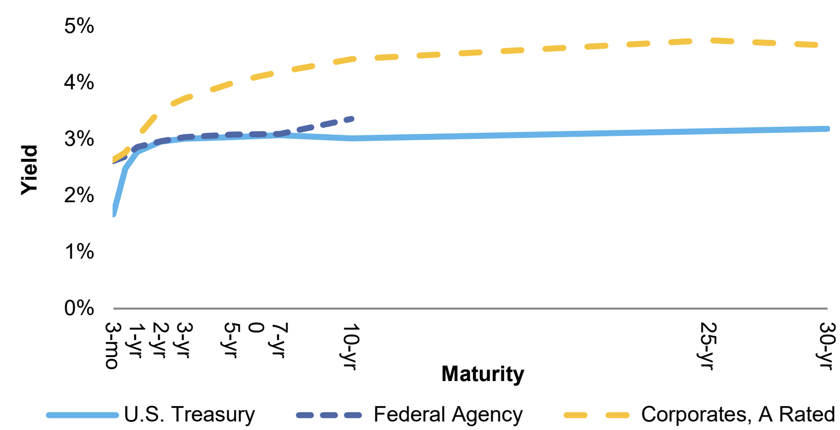


U.S. Treasury Yields

Maturity	Jun '22	Mar '22	Change over Quarter	Jun '21	Change over Year
3-Month	1.67%	0.50%	1.17%	0.04%	1.63%
1-Year	2.78%	1.61%	1.17%	0.07%	2.71%
2-Year	2.96%	2.34%	0.62%	0.25%	2.71%
5-Year	3.04%	2.46%	0.58%	0.89%	2.15%
10-Year	3.02%	2.34%	0.68%	1.47%	1.55%
30-Year	3.19%	2.45%	0.74%	2.09%	1.10%

Source: Bloomberg.

Yield Curves as of 06/30/2022



ICE BofAML Index Returns

	As of 06/30/2022		Returns for Periods ended 06/30/2022		
June 30, 2022	**Duration**	**Yield**	**3 Month**	**1 Year**	**3 Years**
1-3 Year Indices					
U.S. Treasury	1.85	2.95%	(0.50%)	(3.30%)	0.24%
Federal Agency	1.79	2.95%	(0.58%)	(3.25%)	0.16%
U.S. Corporates, A-AAA rated	1.95	3.70%	(0.91%)	(3.74%)	0.66%
Agency MBS (0 to 3 years)	2.14	3.14%	(0.35%)	(4.43%)	(0.09%)
Taxable Municipals	1.82	3.30%	(0.29%)	(2.64%)	1.78%
1-5 Year Indices					
U.S. Treasury	2.58	2.98%	(0.81%)	(4.61%)	0.04%
Federal Agency	2.34	3.00%	(0.90%)	(4.53%)	(0.14%)
U.S. Corporates, A-AAA rated	2.76	3.86%	(1.66%)	(5.82%)	0.39%
Agency MBS (0 to 5 years)	2.98	3.32%	(1.67%)	(5.87%)	(0.55%)
Taxable Municipals	2.66	3.47%	(0.64%)	(4.15%)	0.95%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.67	3.06%	(3.85%)	(8.91%)	(0.85%)
Federal Agency	3.77	3.12%	(1.98%)	(6.49%)	(0.11%)
U.S. Corporates, A-AAA rated	7.38	4.28%	(6.10%)	(12.90%)	(0.88%)
Agency MBS (0 to 30 years)	6.19	3.66%	(3.91%)	(9.10%)	(1.42%)
Taxable Municipals	9.99	4.40%	(7.05%)	(14.94%)	(0.52%)

Returns for periods greater than one year are annualized.
Source: ICE BofAML Indices.

Disclosures

PFM Asset Management LLC ("PFMAM") is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability. The information contained in this report is not an offer to purchase or sell any securities.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

Further distribution is not permitted without prior written consent.

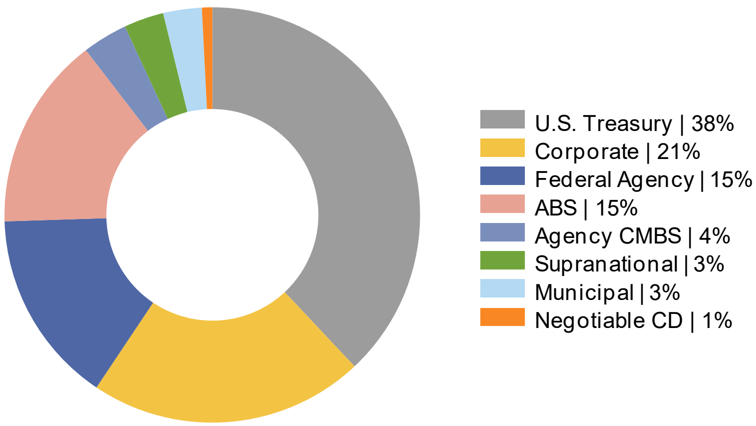
Portfolio Review:
SAMPLE CLIENT

Portfolio Snapshot[1]

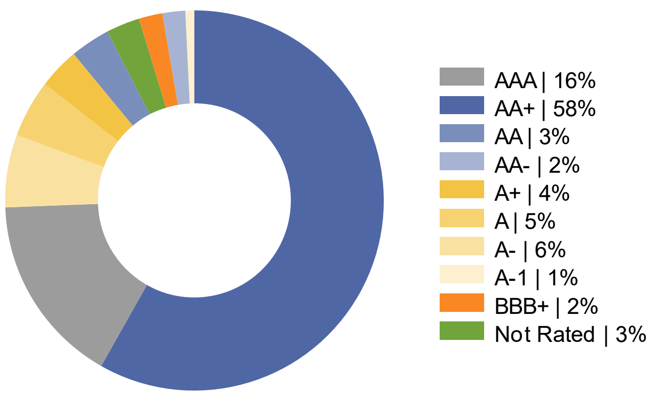
Portfolio Statistics

Total Market Value	$144,898,530.60
Securities Sub-Total	*$143,622,170.47*
Accrued Interest	*$273,949.09*
Cash	*$1,002,411.04*
Portfolio Effective Duration	1.74 years
Benchmark Effective Duration	1.78 years
Yield At Cost	1.04%
Yield At Market	3.01%
Portfolio Credit Quality	AA

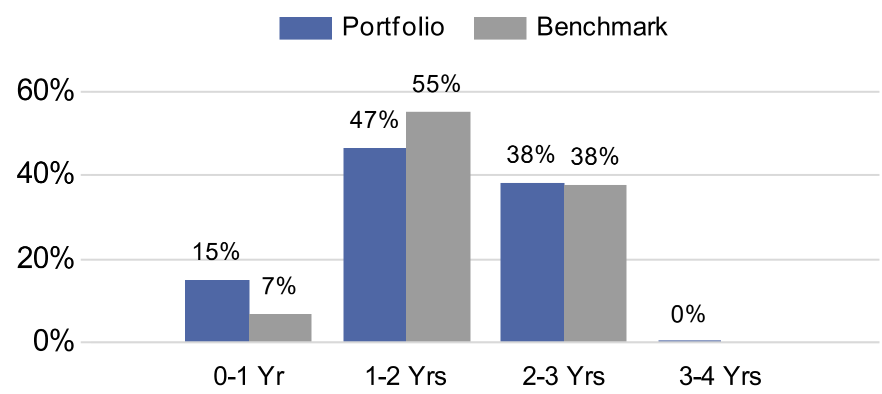
Sector Allocation



Credit Quality - S&P



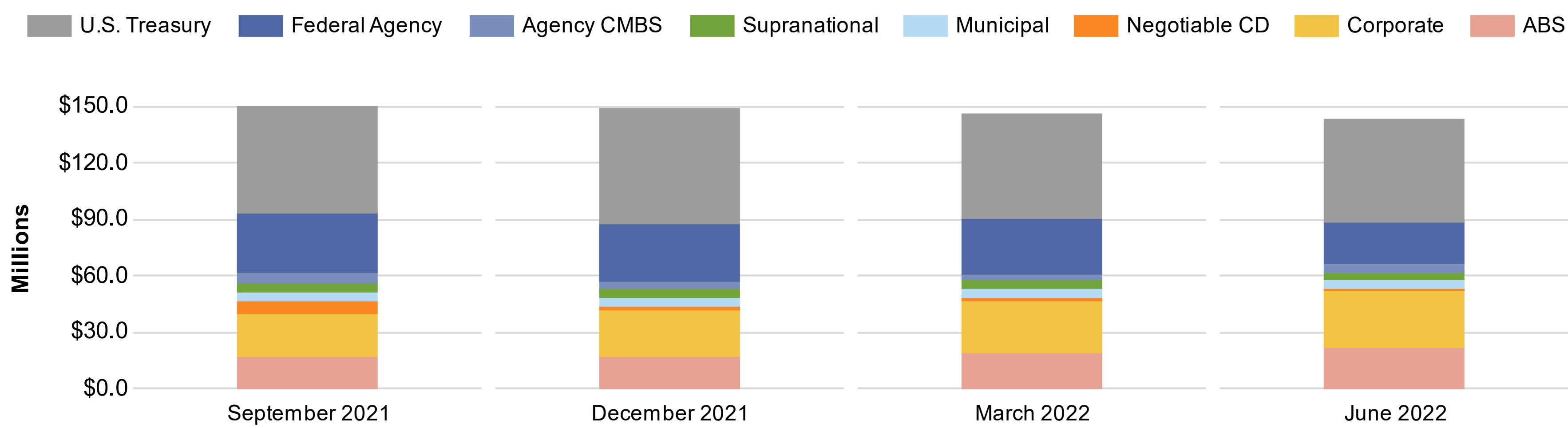
Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests.*
The portfolio's benchmark is the ICE BofAML 1-3 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.

Sector Allocation Review

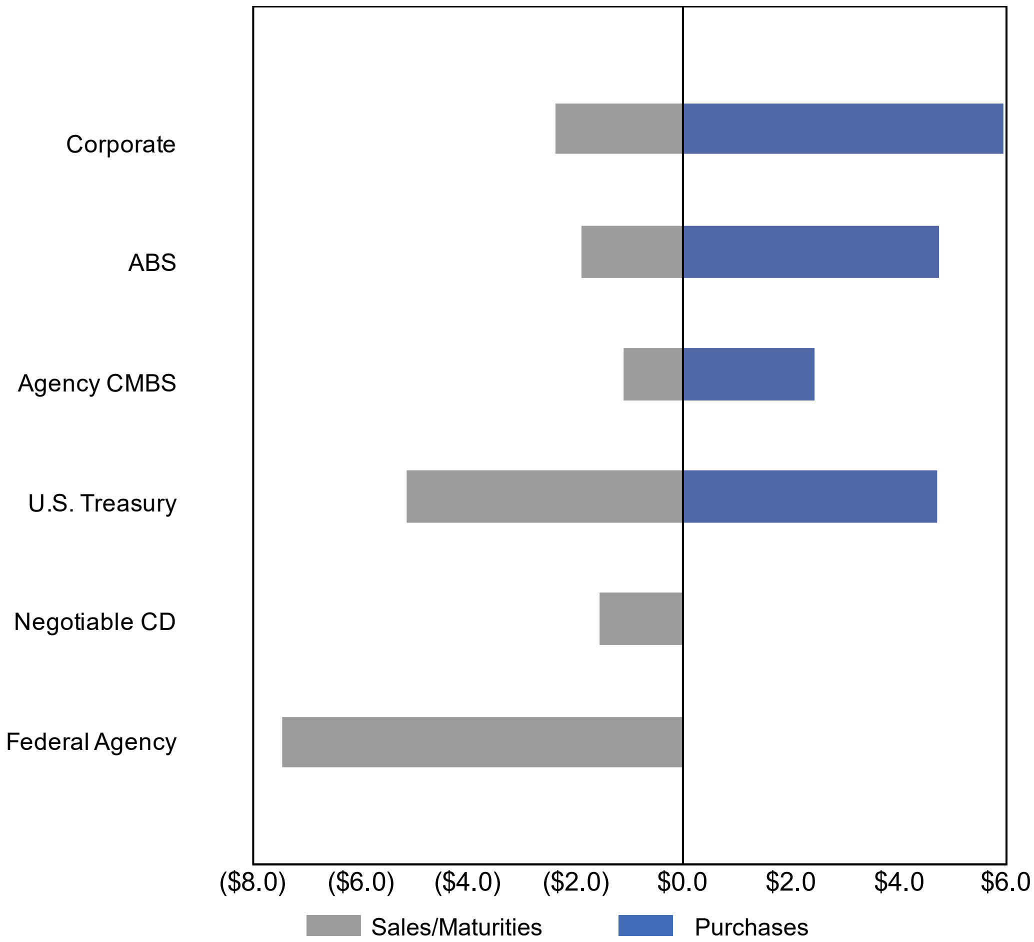
Security Type	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total
U.S. Treasury	$56.3	37.7%	$60.4	40.7%	$55.5	37.9%	$54.7	38.0%
Federal Agency	$30.7	20.5%	$30.5	20.5%	$29.2	20.0%	$21.7	15.1%
Agency CMBS	$6.3	4.2%	$4.3	2.9%	$3.7	2.5%	$5.0	3.5%
Supranational	$4.5	3.0%	$4.5	3.0%	$4.4	3.0%	$4.4	3.1%
Municipal	$4.7	3.1%	$4.6	3.1%	$4.4	3.0%	$4.3	3.0%
Negotiable CD	$7.0	4.7%	$2.7	1.8%	$2.6	1.8%	$1.1	0.8%
Corporate	$23.1	15.5%	$24.1	16.2%	$27.6	18.8%	$30.8	21.4%
ABS	$16.9	11.3%	$17.6	11.8%	$19.0	13.0%	$21.7	15.1%
Total	**$149.5**	**100.0%**	**$148.7**	**100.0%**	**$146.3**	**100.0%**	**$143.6**	**100.0%**



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

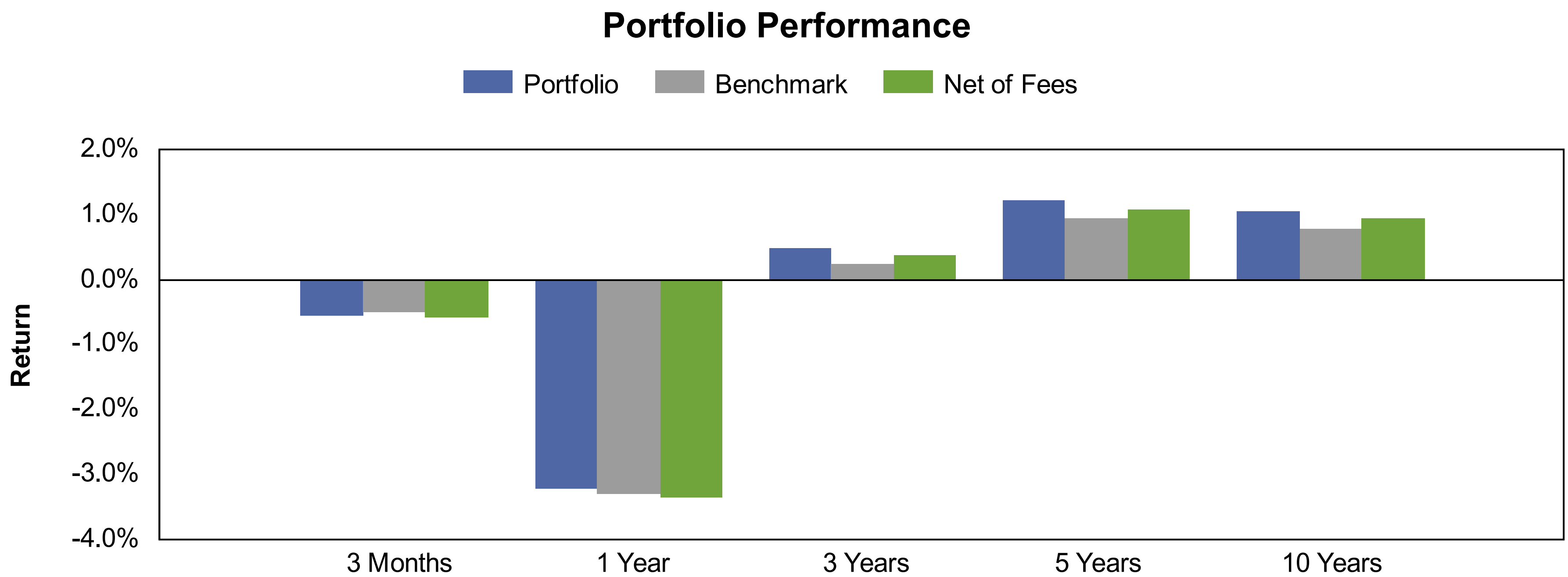
Portfolio Activity

Net Activity by Sector
($ millions)



Sector	Net Activity
Corporate	$3,571,210
ABS	$2,877,934
Agency CMBS	$1,341,841
U.S. Treasury	($411,724)
Negotiable CD	($1,523,992)
Federal Agency	($7,424,246)
Total Net Activity	**($1,568,977)**

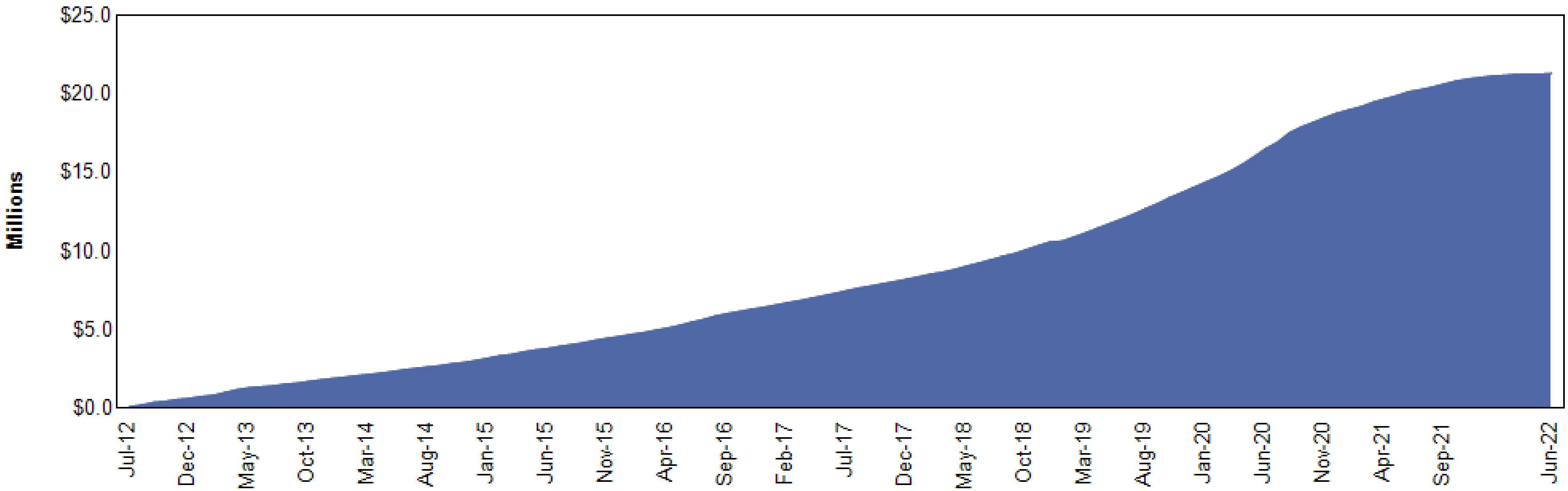
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$351,476	$1,270,194	$6,941,816	$12,605,975	$22,670,474
Change in Market Value	($1,144,007)	($6,100,615)	($4,502,962)	($3,384,101)	($6,955,031)
Total Dollar Return	**($792,531)**	**($4,830,421)**	**$2,438,854**	**$9,221,874**	**$15,715,443**
Total Return[3]					
Portfolio	-0.54%	-3.23%	0.47%	1.20%	1.06%
Benchmark[4]	-0.50%	-3.30%	0.24%	0.94%	0.78%
Basis Point Fee	0.03%	0.11%	0.11%	0.11%	0.11%
Net of Fee Return	-0.57%	-3.34%	0.36%	1.09%	0.95%

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 March 31, 2002.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.*
4. *The portfolio's benchmark is the ICE BofAML 1-3 Year U.S. Treasury Index. Source: Bloomberg.*

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$351,476	$1,270,194	$6,941,816	$12,605,975	$22,670,474
Realized Gains / (Losses)[3]	($265,268)	$18,345	$2,440,191	$1,376,051	$2,656,747
Change in Amortized Cost	($22,715)	($125,100)	($112,954)	($2,052)	($4,016,444)
Total Earnings	**$63,493**	**$1,163,439**	**$9,269,053**	**$13,979,974**	**$21,310,777**

1. *The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2002.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Realized gains / (losses) are shown on an amortized cost basis.*

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**38.0%**	
UNITED STATES TREASURY	38.0%	AA / Aaa / AAA
Federal Agency	**15.1%**	
FANNIE MAE	2.3%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	0.8%	AA / Aaa / NR
FREDDIE MAC	11.9%	AA / Aaa / AAA
Agency CMBS	**3.5%**	
FANNIE MAE	0.1%	AA / Aaa / AAA
FREDDIE MAC	3.4%	AA / Aaa / AAA
Supranational	**3.1%**	
INTER-AMERICAN DEVELOPMENT BANK	1.7%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.3%	AAA / Aaa / AAA
Municipal	**3.0%**	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.2%	AAA / Aa / NR
CALIFORNIA EARTHQUAKE AUTHORITY	0.2%	NR / NR / A
CALIFORNIA STATE UNIVERSITY	0.3%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.3%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.2%	AA / Aaa / NR
NEW JERSEY TURNPIKE AUTHORITY	0.2%	AA / A / A
NEW YORK ST URBAN DEVELOPMENT CORP	0.9%	AA / NR / AA
STATE OF MARYLAND	0.5%	AAA / Aaa / AAA
STATE OF MISSISSIPPI	0.2%	AA / Aa / AA
Negotiable CD	**0.8%**	
CREDIT SUISSE GROUP RK	0.8%	A / Aa / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**21.5%**	
3M COMPANY	0.3%	A / A / NR
ADOBE INC	0.1%	A / A / NR
AMAZON.COM INC	1.2%	AA / A / AA
AMERICAN EXPRESS CO	0.6%	BBB / A / A
AMERICAN HONDA FINANCE	0.7%	A / A / A
APPLE INC	0.5%	AA / Aaa / NR
ASTRAZENECA PLC	0.5%	A / A / NR
BANK OF AMERICA CO	1.4%	A / A / AA
BMW FINANCIAL SERVICES NA LLC	0.4%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.5%	A / A / NR
CATERPILLAR INC	0.7%	A / A / A
CHARLES SCHWAB	0.3%	A / A / A
CHEVRON CORPORATION	0.2%	AA / Aa / NR
CINTAS CORPORATION NO. 2	0.2%	A / A / NR
CITIGROUP INC	0.7%	BBB / A / A
COMCAST CORP	0.2%	A / A / A
DEERE & COMPANY	0.8%	A / A / A
GOLDMAN SACHS GROUP INC	0.8%	BBB / A / A
HOME DEPOT INC	0.1%	A / A / A
HSBC HOLDINGS PLC	0.7%	A / A / A
JP MORGAN CHASE & CO	1.2%	A / A / AA
MORGAN STANLEY	0.8%	A / A / A
NATIONAL AUSTRALIA BANK LTD	0.5%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.4%	A / A / A
NESTLE SA	0.7%	AA / Aa / A
PACCAR FINANCIAL CORP	0.7%	A / A / NR

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**21.5%**	
PEPSICO INC	0.2%	A / A / NR
RABOBANK NEDERLAND	0.5%	A / Aa / AA
Roche Holding AG	1.3%	AA / Aa / AA
STATE STREET CORPORATION	0.8%	A / A / AA
TARGET CORP	0.3%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.4%	A / A / AA
TOYOTA MOTOR CORP	0.7%	A / A / A
UNILEVER PLC	0.2%	A / A / A
UNITEDHEALTH GROUP INC	0.3%	A / A / A
USAA CAPITAL CORP	0.4%	AA / Aa / NR
ABS	**15.1%**	
ALLY AUTO RECEIVABLES TRUST	0.1%	AAA / Aaa / AAA
AMERICAN EXPRESS CO	0.8%	AAA / NR / AAA
BMW FINANCIAL SERVICES NA LLC	0.2%	AAA / Aaa / NR
BMW VEHICLE OWNER TRUST	0.4%	AAA / Aaa / AAA
CAPITAL ONE FINANCIAL CORP	2.2%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	2.1%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.3%	AAA / Aaa / NR
FIFTH THIRD AUTO TRUST	0.0%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.2%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1.1%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.7%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.6%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.7%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	1.2%	AAA / NR / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**15.1%**	
KUBOTA CREDIT OWNER TRUST	1.3%	NR / Aaa / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.1%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.1%	AAA / NR / AAA
NISSAN AUTO LEASE TRUST	0.1%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.3%	AAA / Aaa / NR
Toyota Lease Owner Trust	0.3%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.6%	AAA / Aaa / AAA
VERIZON OWNER TRUST	0.7%	AAA / Aaa / AAA
VOLKSWAGEN AUTO LEASE TURST	0.2%	NR / Aaa / AAA
VOLKSWAGEN OF AMERICA	0.4%	AAA / Aaa / NR
WORLD OMNI AUTO REC TRUST	0.5%	AAA / NR / AAA
Total	**100.0%**	

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

Certificate of Compliance

During the reporting period for the quarter ended June 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").

Portfolio Holdings and Transactions

Issuer Distribution
As of June 30, 2022

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	54,661,922	38.06%
FREDDIE MAC	21,979,348	15.30%
FANNIE MAE	3,540,030	2.46%
CAPITAL ONE FINANCIAL CORP	3,225,233	2.25%
CARMAX AUTO OWNER TRUST	2,987,215	2.08%
INTER-AMERICAN DEVELOPMENT BANK	2,452,425	1.71%
THE BANK OF NEW YORK MELLON CORPORATION	2,064,276	1.44%
BANK OF AMERICA CO	2,004,626	1.40%
INTL BANK OF RECONSTRUCTION AND DEV	1,937,621	1.35%
AMERICAN EXPRESS CO	1,933,556	1.35%
KUBOTA CREDIT OWNER TRUST	1,833,024	1.28%
ROCHE HOLDING AG	1,819,370	1.27%
TOYOTA MOTOR CORP	1,803,532	1.26%
AMAZON.COM INC	1,770,352	1.23%
JP MORGAN CHASE & CO	1,726,727	1.20%
HYUNDAI AUTO RECEIVABLES	1,684,369	1.17%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1,586,469	1.10%
NEW YORK ST URBAN DEVELOPMENT CORP	1,243,605	0.87%
DEERE & COMPANY	1,168,559	0.81%
FEDERAL HOME LOAN BANKS	1,167,057	0.81%
STATE STREET CORPORATION	1,110,626	0.77%
CREDIT SUISSE GROUP RK	1,103,097	0.77%
GOLDMAN SACHS GROUP INC	1,099,966	0.77%
MORGAN STANLEY	1,077,290	0.75%

Issuer	Market Value ($)	% of Portfolio
AMERICAN HONDA FINANCE	1,070,070	0.75%
HSBC HOLDINGS PLC	1,063,089	0.74%
HONDA AUTO RECEIVABLES	1,050,701	0.73%
PACCAR FINANCIAL CORP	1,021,011	0.71%
CATERPILLAR INC	1,010,925	0.70%
NESTLE SA	1,009,728	0.70%
VERIZON OWNER TRUST	999,341	0.70%
GM FINANCIAL LEASINGTRUST	997,792	0.69%
CITIGROUP INC	975,587	0.68%
BMW FINANCIAL SERVICES NA LLC	899,761	0.63%
HARLEY-DAVIDSON MOTORCYCLE TRUST	878,758	0.61%
STATE OF MARYLAND	778,944	0.54%
WORLD OMNI AUTO REC TRUST	774,223	0.54%
NATIONAL AUSTRALIA BANK LTD	772,719	0.54%
RABOBANK NEDERLAND	705,764	0.49%
APPLE INC	696,971	0.49%
BRISTOL-MYERS SQUIBB CO	665,020	0.46%
ASTRAZENECA PLC	658,978	0.46%
BMW VEHICLE OWNER TRUST	609,247	0.42%
NATIONAL RURAL UTILITIES CO FINANCE CORP	587,774	0.41%
USAA CAPITAL CORP	570,716	0.40%
VOLKSWAGEN OF AMERICA	546,554	0.38%
TARGET CORP	476,397	0.33%
UNITEDHEALTH GROUP INC	476,373	0.33%
CHARLES SCHWAB	446,038	0.31%
3M COMPANY	445,161	0.31%
NISSAN AUTO RECEIVABLES	406,346	0.28%

Issuer	Market Value ($)	% of Portfolio
CALIFORNIA STATE UNIVERSITY	387,276	0.27%
TOYOTA LEASE OWNER TRUST	386,711	0.27%
DISCOVER FINANCIAL SERVICES	379,366	0.26%
FLORIDA STATE BOARD OF ADMIN FIN CORP	370,234	0.26%
PEPSICO INC	357,873	0.25%
COMCAST CORP	351,000	0.24%
STATE OF MISSISSIPPI	345,679	0.24%
CHEVRON CORPORATION	329,226	0.23%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	318,779	0.22%
CINTAS CORPORATION NO. 2	315,453	0.22%
CALIFORNIA EARTHQUAKE AUTHORITY	300,000	0.21%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	296,497	0.21%
FORD CREDIT AUTO OWNER TRUST	288,640	0.20%
NEW JERSEY TURNPIKE AUTHORITY	284,913	0.20%
VOLKSWAGEN AUTO LEASE TURST	223,325	0.16%
UNILEVER PLC	221,589	0.15%
MERCEDES-BENZ AUTO RECEIVABLES	198,136	0.14%
ADOBE INC	173,456	0.12%
NISSAN AUTO LEASE TRUST	172,353	0.12%
ALLY AUTO RECEIVABLES TRUST	114,958	0.08%
MERCEDES-BENZ AUTO LEASE TRUST	113,840	0.08%
HOME DEPOT INC	107,658	0.07%
FIFTH THIRD AUTO TRUST	10,924	0.01%
Grand Total	**143,622,170**	**100.00%**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	1,750,000.00	AA+	Aaa	10/4/2021	10/6/2021	1,749,111.33	0.28	1,099.73	1,749,440.29	1,692,031.25
US TREASURY NOTES DTD 10/15/2020 0.125% 10/15/2023	91282CAP6	1,500,000.00	AA+	Aaa	10/8/2020	10/15/202	1,497,128.91	0.19	394.47	1,498,765.04	1,446,093.75
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	1,500,000.00	AA+	Aaa	11/1/2021	11/4/2021	1,495,722.66	0.52	947.69	1,497,130.77	1,449,140.70
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	2,235,000.00	AA+	Aaa	12/1/2020	12/3/2020	2,236,658.79	0.22	713.62	2,235,773.18	2,152,933.48
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	425,000.00	AA+	Aaa	12/30/202	12/31/202	424,385.74	0.17	23.22	424,697.14	407,734.38
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	1,000,000.00	AA+	Aaa	1/7/2021	1/11/2021	997,460.94	0.21	54.65	998,735.22	959,375.00
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	2,000,000.00	AA+	Aaa	2/2/2021	2/3/2021	1,996,875.00	0.18	1,153.31	1,998,364.89	1,914,375.00
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	1,950,000.00	AA+	Aaa	3/1/2021	3/3/2021	1,941,544.93	0.27	915.75	1,945,345.40	1,862,554.59
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	400,000.00	AA+	Aaa	3/29/2021	3/30/2021	399,171.88	0.32	293.48	399,522.74	381,812.48
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	2,000,000.00	AA+	Aaa	3/11/2021	3/15/2021	1,995,546.88	0.32	1,467.39	1,997,468.71	1,909,062.40
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	1,125,000.00	AA+	Aaa	4/27/2021	4/29/2021	1,125,834.96	0.35	887.55	1,125,504.68	1,073,847.60
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	2,000,000.00	AA+	Aaa	4/5/2021	4/7/2021	2,096,796.88	0.41	6,739.13	2,057,870.52	1,964,687.60
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	3,000,000.00	AA+	Aaa	6/24/2021	6/29/2021	2,981,132.81	0.46	327.87	2,987,532.31	2,844,375.00
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,700,000.00	AA+	Aaa	6/28/2021	6/29/2021	1,689,175.78	0.47	185.79	1,692,847.21	1,611,812.50
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	2,000,000.00	AA+	Aaa	7/1/2021	7/7/2021	1,987,031.25	0.47	218.58	1,991,366.24	1,896,250.00

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
U.S. Treasury											
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,525,000.00	AA+	Aaa	6/16/2021	6/17/2021	1,521,247.07	0.33	166.67	1,522,547.22	1,445,890.63
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	3,000,000.00	AA+	Aaa	8/4/2021	8/9/2021	3,003,281.25	0.34	5,189.92	3,002,282.48	2,845,312.50
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	1,000,000.00	AA+	Aaa	8/10/2021	8/12/2021	998,164.06	0.44	1,729.97	998,719.31	948,437.50
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	870,000.00	AA+	Aaa	8/5/2021	8/9/2021	869,898.05	0.38	1,505.08	869,929.08	825,140.63
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	800,000.00	AA+	Aaa	8/23/2021	8/25/2021	798,531.25	0.44	1,127.07	798,950.51	756,624.96
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	3,000,000.00	AA+	Aaa	9/1/2021	9/7/2021	2,996,718.75	0.41	4,226.52	2,997,626.98	2,837,343.60
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	1,500,000.00	AA+	Aaa	10/7/2021	10/13/202	1,491,855.47	0.56	1,650.82	1,493,845.85	1,415,156.25
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	1,500,000.00	AA+	Aaa	10/4/2021	10/6/2021	1,494,082.03	0.51	1,650.82	1,495,557.39	1,415,156.25
US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	1,500,000.00	AA+	Aaa	11/1/2021	11/4/2021	1,492,617.19	0.79	1,972.34	1,494,257.05	1,421,015.70
US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	1,500,000.00	AA+	Aaa	10/13/202	10/18/202	1,499,238.28	0.64	1,972.34	1,499,416.69	1,421,015.70
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	1,800,000.00	AA+	Aaa	5/4/2021	5/6/2021	1,865,460.94	0.45	4,548.91	1,843,829.03	1,738,687.50
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	1,700,000.00	AA+	Aaa	12/2/2021	12/7/2021	1,692,097.66	0.91	1,628.40	1,693,613.38	1,611,546.96
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	1,450,000.00	AA+	Aaa	6/2/2021	6/7/2021	1,503,695.31	0.43	1,842.21	1,487,274.34	1,398,570.24
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	1,500,000.00	AA+	Aaa	6/3/2021	6/8/2021	1,553,847.66	0.46	1,905.74	1,537,409.51	1,446,796.80
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	700,000.00	AA+	Aaa	12/22/202	12/27/202	700,902.34	0.96	306.01	700,747.51	666,531.25
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	1,450,000.00	AA+	Aaa	1/3/2022	1/6/2022	1,448,923.83	1.03	633.88	1,449,100.19	1,380,671.88
US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	750,000.00	AA+	Aaa	2/4/2022	2/7/2022	743,496.09	1.43	3,892.44	744,368.94	715,078.13

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 02/15/2022 1.500% 02/15/2025	91282CDZ1	2,225,000.00	AA+	Aaa	2/11/2022	2/15/2022	2,204,140.63	1.82	12,538.67	2,206,729.02	2,138,085.94
US TREASURY NOTES DTD 04/30/2018 2.875% 04/30/2025	9128284M9	1,450,000.00	AA+	Aaa	5/4/2022	5/5/2022	1,444,845.70	3.00	7,023.44	1,445,114.99	1,443,656.25
US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	3,250,000.00	AA+	Aaa	6/1/2022	6/6/2022	3,240,097.66	2.86	11,414.74	3,240,328.16	3,225,117.35
Security Type Sub-Total		**57,055,000.00**					**57,176,719.96**	**0.72**	**82,348.22**	**57,122,011.97**	**54,661,921.75**
Supranational											
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	1,035,000.00	AAA	Aaa	4/13/2021	4/20/2021	1,032,857.55	0.23	255.16	1,034,140.09	1,013,173.92
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	1,100,000.00	AAA	Aaa	4/17/2020	4/24/2020	1,099,626.00	0.51	565.28	1,099,891.29	1,076,900.00
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	960,000.00	AAA	Aaa	11/17/2020	11/24/2020	957,936.00	0.32	246.67	959,036.80	924,447.36
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	1,455,000.00	AAA	Aaa	9/15/2021	9/23/2021	1,453,923.30	0.52	1,980.42	1,454,199.35	1,375,524.99
Security Type Sub-Total		**4,550,000.00**					**4,544,342.85**	**0.41**	**3,047.53**	**4,547,267.53**	**4,390,046.27**
Negotiable CD											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	1,125,000.00	A-1	P-1	3/19/2021	3/23/2021	1,125,000.00	0.59	1,954.37	1,125,000.00	1,103,097.38
Security Type Sub-Total		**1,125,000.00**					**1,125,000.00**	**0.59**	**1,954.37**	**1,125,000.00**	**1,103,097.38**
Municipal											
CA ST EARTHQUAKE AUTH TXBL REV BONDS DTD 11/24/2020 1.327% 07/01/2022	13017HAJ5	300,000.00	NR	NR	11/13/2020	11/24/2020	300,000.00	1.33	1,990.50	300,000.00	300,000.00
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.349% 12/01/2022	13067WQZ8	225,000.00	AAA	Aa1	7/30/2020	8/6/2020	225,000.00	0.35	65.44	225,000.00	222,534.00

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
Municipal											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.480% 03/15/2023	650036DR4	320,000.00	AA+	NR	12/16/202	12/23/202	320,000.00	0.48	452.27	320,000.00	313,542.40
MD ST TXBL GO BONDS DTD 08/05/2020 0.410% 08/01/2023	574193TP3	800,000.00	AAA	Aaa	7/23/2020	8/5/2020	800,000.00	0.41	1,366.67	800,000.00	778,944.00
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.444% 08/01/2023	54438CYH9	305,000.00	AA+	Aaa	10/30/202	11/10/2020	305,000.00	0.44	564.25	305,000.00	296,496.60
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.475% 11/01/2023	13077DNB4	400,000.00	AA-	Aa2	8/27/2020	9/17/2020	400,000.00	0.48	316.67	400,000.00	387,276.00
MS ST TXBL GO BONDS DTD 08/06/2020 0.422% 11/01/2023	605581MY0	360,000.00	AA	Aa2	7/24/2020	8/6/2020	360,000.00	0.42	253.20	360,000.00	345,679.20
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.414% 12/01/2023	13067WRA2	100,000.00	AAA	Aa1	7/30/2020	8/6/2020	100,000.00	0.41	34.50	100,000.00	96,245.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	975,000.00	AA+	NR	12/16/202	12/23/202	975,000.00	0.62	1,779.92	975,000.00	930,062.25
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 0.897% 01/01/2025	646140DN0	305,000.00	AA-	A1	1/22/2021	2/4/2021	305,000.00	0.90	1,367.93	305,000.00	284,912.70
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	395,000.00	AA	Aa3	9/3/2020	9/16/2020	395,000.00	1.26	2,484.55	395,000.00	370,233.50
Security Type Sub-Total		**4,485,000.00**					**4,485,000.00**	**0.63**	**10,675.90**	**4,485,000.00**	**4,325,925.65**
Federal Agency											
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	465,000.00	AA+	Aaa	5/20/2020	5/22/2020	463,600.35	0.35	125.94	464,584.58	454,592.84
FEDERAL HOME LOAN BANKS NOTES DTD 05/09/2013 2.125% 06/09/2023	3133834G3	1,175,000.00	AA+	Aaa	3/24/2020	3/25/2020	1,226,253.50	0.75	1,525.87	1,190,012.77	1,167,057.00
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	2,850,000.00	AA+	Aaa	6/24/2020	6/26/2020	2,841,678.00	0.35	98.96	2,847,264.00	2,777,125.50

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
Federal Agency											
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	3,000,000.00	AA+	Aaa	7/8/2020	7/10/2020	2,993,550.00	0.32	3,562.50	2,997,796.99	2,919,468.00
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	2,575,000.00	AA+	Aaa	8/19/2020	8/21/2020	2,572,373.50	0.28	2,271.01	2,573,997.72	2,496,920.85
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	2,035,000.00	AA+	Aaa	9/2/2020	9/4/2020	2,035,371.61	0.24	1,596.91	2,035,146.75	1,971,239.38
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,000,000.00	AA+	Aaa	10/7/2020	10/9/2020	999,710.00	0.26	784.72	999,881.71	968,668.00
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	2,700,000.00	AA+	Aaa	9/2/2020	9/4/2020	2,699,109.00	0.26	2,118.75	2,699,648.14	2,615,403.60
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	1,150,000.00	AA+	Aaa	10/14/202	10/16/202	1,145,710.50	0.25	299.48	1,148,151.01	1,108,873.70
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	2,980,000.00	AA+	Aaa	11/3/2020	11/5/2020	2,977,318.00	0.28	1,138.19	2,978,793.59	2,873,435.20
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	2,400,000.00	AA+	Aaa	12/2/2020	12/4/2020	2,397,624.00	0.28	450.00	2,398,869.50	2,308,032.00
Security Type Sub-Total		**22,330,000.00**					**22,352,298.46**	**0.31**	**13,972.33**	**22,334,146.76**	**21,660,816.07**
Corporate											
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	175,000.00	A+	A2	1/22/2020	2/3/2020	174,760.25	1.75	1,239.58	174,952.88	173,455.80
3M COMPANY DTD 08/26/2019 1.750% 02/14/2023	88579YBL4	450,000.00	A+	A1	8/19/2019	8/26/2019	448,285.50	1.86	2,996.88	449,691.71	445,161.15
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	365,000.00	A+	A1	4/29/2020	5/1/2020	364,277.30	0.82	456.25	364,799.36	357,872.65
AMERICAN HONDA FINANCE DTD 01/10/2020 1.950% 05/10/2023	02665WDH1	575,000.00	A-	A3	1/7/2020	1/10/2020	574,787.25	1.96	1,588.44	574,945.24	568,833.13
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	710,000.00	AA+	Aaa	5/4/2020	5/11/2020	708,068.80	0.84	739.58	709,446.21	696,970.79
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	335,000.00	AA-	Aa2	5/7/2020	5/11/2020	335,000.00	1.14	530.88	335,000.00	329,225.61
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	345,000.00	AA	A1	6/1/2020	6/3/2020	344,517.00	0.45	107.33	344,851.35	336,383.28

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	200,000.00	A+	A1	6/1/2020	6/8/2020	199,722.00	0.85	102.22	199,913.17	195,885.80
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/04/2020 0.700% 07/05/2023	24422EVH9	250,000.00	A	A2	6/1/2020	6/4/2020	249,795.00	0.73	855.56	249,932.82	244,324.25
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2020 0.350% 08/11/2023	69371RQ90	110,000.00	A+	A1	8/4/2020	8/11/2020	109,855.90	0.39	149.72	109,946.57	106,499.14
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 05/26/2020 1.350% 08/25/2023	89236THA6	500,000.00	A+	A1	5/20/2020	5/26/2020	499,815.00	1.36	2,362.50	499,934.49	489,225.00
MORGAN STANLEY CORPORATE NOTES DTD 11/13/2020 0.560% 11/10/2023	6174468T9	240,000.00	A-	A1	11/9/2020	11/13/2020	240,000.00	0.56	190.40	240,000.00	237,435.36
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023	110122DT2	690,000.00	A+	A2	11/9/2020	11/13/2020	690,000.00	0.54	494.04	690,000.00	665,019.93
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 11/19/2020 0.627% 11/17/2023	38141GXL3	625,000.00	BBB+	A2	11/16/2020	11/19/2020	625,000.00	0.63	478.96	625,000.00	617,809.38
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 0.950% 01/10/2024	14913R2S5	200,000.00	A	A2	1/3/2022	1/10/2022	199,968.00	0.96	902.50	199,975.54	193,368.20
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/11/2021 0.450% 01/11/2024	89236THU2	500,000.00	A+	A1	1/6/2021	1/11/2021	499,970.00	0.45	1,062.50	499,984.68	478,688.50
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/04/2021 0.450% 01/17/2024	24422EVN6	400,000.00	A	A2	3/1/2021	3/4/2021	399,716.00	0.48	820.00	399,847.04	383,467.20
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/08/2021 0.350% 02/08/2024	63743HEU2	265,000.00	A-	A2	2/1/2021	2/8/2021	264,817.15	0.37	368.42	264,901.98	252,184.60
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	575,000.00	A-	A2	9/24/2020	9/28/2020	611,949.50	1.62	6,577.36	593,062.24	573,740.75

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											
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	465,000.00	A	A2	3/16/2021	3/18/2021	464,767.50	0.77	997.81	464,867.20	446,037.77
COMCAST CORP (CALLABLE) CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	350,000.00	A-	A3	5/7/2020	5/11/2020	383,456.50	1.20	2,733.89	364,845.73	351,000.30
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	1,060,000.00	AA	A1	5/10/2021	5/12/2021	1,058,452.40	0.50	649.25	1,059,038.40	1,007,703.84
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	500,000.00	A+	A3	5/17/2021	5/19/2021	499,480.00	0.59	351.39	499,674.29	476,373.00
HSBC USA INC CORPORATE NOTES DTD 05/24/2022 3.750% 05/24/2024	40428HTA0	1,070,000.00	A-	A1	5/17/2022	5/24/2022	1,069,957.20	3.75	4,123.96	1,069,959.42	1,063,088.87
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 0.700% 05/28/2024	04636NAC7	695,000.00	A-	A3	5/25/2021	5/28/2021	694,937.45	0.70	445.96	694,960.22	658,978.15
TARGET CORP CORPORATE NOTES DTD 06/26/2014 3.500% 07/01/2024	87612EBD7	475,000.00	A	A2	11/23/2021	11/29/2021	504,754.00	1.04	8,312.50	498,016.06	476,397.45
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024	025816CG2	150,000.00	BBB+	A2	11/19/2021	11/23/2021	155,370.00	1.14	1,572.92	154,126.42	146,104.80
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024	025816CG2	600,000.00	BBB+	A2	11/19/2021	11/23/2021	621,480.00	1.14	6,291.66	616,505.68	584,419.20
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/09/2021 0.500% 08/09/2024	69371RR40	160,000.00	A+	A1	8/3/2021	8/9/2021	159,913.60	0.52	315.56	159,939.30	150,529.76
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	230,000.00	A-	A3	9/7/2021	9/9/2021	229,848.20	0.77	680.42	229,890.25	216,283.03
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	235,000.00	A+	A1	8/9/2021	8/12/2021	235,000.00	0.63	568.01	235,000.00	221,589.49

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											
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	300,000.00	A	A2	8/9/2021	8/12/2021	299,973.00	0.75	868.75	299,980.96	282,976.50
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 0.600% 09/13/2024	14913R2P1	710,000.00	A	A2	9/7/2021	9/14/2021	709,034.40	0.65	1,278.00	709,290.13	668,146.21
NESTLE HOLDINGS INC CORP NOTES (CALLABLE DTD 09/14/2021 0.606% 09/14/2024	641062AU8	1,075,000.00	AA-	Aa3	9/7/2021	9/14/2021	1,075,000.00	0.61	1,936.25	1,075,000.00	1,009,728.15
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	525,000.00	A-	A2	10/16/202	10/21/202	525,000.00	0.81	791.44	525,000.00	500,704.58
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 10/25/2021 0.850% 10/25/2024	06406RAX5	670,000.00	A	A1	10/20/202	10/25/202	669,564.50	0.87	1,044.08	669,663.44	630,666.98
CITIGROUP INC CORPORATE NOTES DTD 10/30/2020 0.776% 10/30/2024	172967MT5	650,000.00	BBB+	A3	10/23/202	10/30/202	650,000.00	0.78	854.68	650,000.00	619,557.25
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	245,000.00	A	A2	1/4/2022	1/10/2022	244,884.85	1.27	1,454.69	244,902.92	231,994.91
COOPERATIEVE RABOBANK UA CORPORATE NOTES DTD 01/12/2022 1.375% 01/10/2025	21688AAS1	750,000.00	A+	Aa2	1/6/2022	1/12/2022	747,705.00	1.48	4,841.15	748,061.63	705,763.50
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	300,000.00	A-	A3	1/11/2022	1/13/2022	299,763.00	1.53	2,100.00	299,799.54	284,953.80
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	500,000.00	BBB+	A2	1/19/2022	1/24/2022	500,000.00	1.76	3,831.24	500,000.00	482,156.50
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	200,000.00	A-	A2	1/31/2022	2/7/2022	199,994.00	1.88	1,500.00	199,994.79	191,414.60
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	475,000.00	A-	A2	2/9/2021	2/16/2021	475,000.00	0.56	1,002.84	475,000.00	447,674.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	120,000.00	BBB+	A2	3/1/2022	3/4/2022	119,878.80	2.29	877.50	119,891.96	115,514.16
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	1,885,000.00	AA	Aa3	3/3/2022	3/10/2022	1,885,000.00	2.13	12,391.36	1,885,000.00	1,819,369.96
BMW US CAPITAL LLC CORP NOTES DTD 04/01/2022 3.250% 04/01/2025	05565EBZ7	355,000.00	A	A2	3/28/2022	4/1/2022	354,666.30	3.28	2,884.38	354,694.01	350,157.45
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 04/07/2022 2.850% 04/07/2025	69371RR73	575,000.00	A+	A1	3/31/2022	4/7/2022	574,850.50	2.86	3,823.75	574,862.09	568,095.98
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	430,000.00	AA	A1	4/11/2022	4/13/2022	429,316.30	3.06	2,795.00	429,365.58	426,265.02
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	110,000.00	A	A2	3/24/2022	3/28/2022	109,807.50	2.76	767.25	109,823.92	107,657.99
BANK OF NY MELLON CORP (CALLABLE) CORP N DTD 04/26/2022 3.350% 04/25/2025	06406RBC0	1,450,000.00	A	A1	4/19/2022	4/26/2022	1,449,797.00	3.36	8,770.49	1,449,809.24	1,433,609.20
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	230,000.00	BBB+	A3	4/27/2021	5/4/2021	230,000.00	0.98	376.05	230,000.00	215,412.02
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327QD89	575,000.00	AA	Aa1	5/23/2022	5/26/2022	573,119.75	3.49	1,886.72	573,182.95	570,715.68
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	315,000.00	A-	A3	4/26/2022	5/3/2022	314,930.70	3.46	1,750.88	314,934.44	315,452.97
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	150,000.00	A	A2	5/10/2022	5/13/2022	149,809.50	3.44	680.00	149,818.02	149,410.50
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	630,000.00	A-	A2	5/24/2021	6/1/2021	630,000.00	0.82	432.60	630,000.00	589,303.26

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											
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/06/2022 3.400% 06/06/2025	24422EWF2	310,000.00	A	A2	6/1/2022	6/6/2022	309,928.70	3.41	731.94	309,930.33	308,772.40
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	780,000.00	AA-	Aa3	5/31/2022	6/9/2022	780,000.00	3.50	1,668.33	780,000.00	772,719.48
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	145,000.00	A-	A2	4/27/2022	5/4/2022	144,960.85	3.46	792.06	144,962.85	144,175.10
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	1,000,000.00	A-	A2	12/1/2021	12/6/2021	1,000,000.00	1.53	1,062.50	1,000,000.00	930,181.00
CITIGROUP INC CORP NOTES (CALLABLE) DTD 01/25/2022 2.014% 01/25/2026	17327CAN3	150,000.00	BBB+	A3	1/18/2022	1/25/2022	150,000.00	2.01	1,309.10	150,000.00	140,617.80
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	300,000.00	A	A1	2/2/2022	2/7/2022	300,000.00	1.75	2,095.20	300,000.00	288,162.30
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	875,000.00	A-	A1	2/16/2022	2/18/2022	875,000.00	2.63	8,501.84	875,000.00	839,854.75
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	700,000.00	A	A1	2/17/2022	2/22/2022	714,091.00	2.38	5,133.16	712,485.22	677,322.80
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	150,000.00	A	A1	2/3/2022	2/7/2022	154,573.50	2.13	1,099.96	153,999.32	145,140.60
JPMORGAN CHASE & CO (CALLABLE) CORPORATE DTD 04/26/2022 4.080% 04/26/2026	46647PCZ7	700,000.00	A-	A2	4/19/2022	4/26/2022	700,000.00	4.08	5,156.67	700,000.00	689,749.90
Security Type Sub-Total		**31,835,000.00**					**31,963,370.65**	**1.68**	**135,556.31**	**31,917,461.59**	**30,797,453.68**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	460,373.96	AA+	Aaa	9/4/2019	9/9/2019	467,171.68	1.78	885.07	460,573.33	459,217.53
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	306,915.97	AA+	Aaa	9/6/2019	9/11/2019	310,488.66	1.89	590.04	307,020.95	306,145.02
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	138,598.30	AA+	Aaa	2/6/2020	2/11/2020	141,110.40	1.83	289.90	138,909.15	138,080.67
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	1,293,584.12	AA+	Aaa	8/12/2019	8/15/2019	1,317,434.58	1.92	2,705.75	1,296,082.93	1,288,752.95
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	166,501.68	AA+	Aaa	9/4/2019	9/9/2019	168,683.01	1.86	316.35	166,784.75	165,969.59
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	51,168.08	AA+	Aaa	6/13/2018	6/18/2018	50,906.24	2.79	113.81	51,134.75	51,031.90
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	19,005.40	AA+	Aaa	12/7/2018	12/17/201	19,005.34	3.20	50.73	19,005.39	18,888.10
FHLMC MULTIFAMILY STRUCTURED P POOL DTD 12/01/2017 2.951% 02/01/2024	3137FCM35	175,693.94	AA+	Aaa	8/16/2019	8/21/2019	179,839.22	2.39	432.06	177,173.49	175,279.91
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	32,265.70	AA+	Aaa	11/20/2019	11/26/2019	32,264.93	2.09	56.25	32,265.36	32,186.82
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	1,400,091.79	AA+	Aaa	5/25/2022	5/31/2022	1,401,951.28	3.00	3,574.90	1,401,878.59	1,390,829.36
FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	1,000,000.00	AA+	Aaa	5/19/2022	5/24/2022	1,006,406.25	3.10	2,774.17	1,006,406.25	999,237.53
Security Type Sub-Total		**5,044,198.94**					**5,095,261.59**	**2.47**	**11,789.03**	**5,057,234.94**	**5,025,619.38**
ABS											
HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	57,384.63	AAA	Aaa	8/20/2019	8/27/2019	57,384.15	1.78	45.40	57,384.49	57,338.07
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	113,753.80	AAA	Aaa	9/22/2020	9/29/2020	113,742.90	0.45	15.64	113,749.51	113,469.01
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	6,129.50	NR	Aaa	2/5/2019	2/13/2019	6,128.76	2.91	7.93	6,129.31	6,129.40

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
ABS											
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	173,019.86	AAA	Aaa	9/22/2020	9/29/2020	173,002.05	0.43	33.07	173,012.30	172,353.46
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	28,092.29	AAA	Aaa	5/21/2019	5/30/2019	28,086.60	2.51	31.34	28,090.54	28,109.38
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	114,546.00	AAA	NR	9/15/2020	9/23/2020	114,540.19	0.40	20.36	114,543.46	113,840.41
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	10,921.38	AAA	Aaa	4/30/2019	5/8/2019	10,918.98	2.65	12.81	10,920.62	10,924.19
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	269,684.32	AAA	Aaa	3/2/2021	3/10/2021	269,675.77	0.29	13.03	269,679.66	266,627.39
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	6,053.90	NR	Aaa	6/19/2019	6/26/2019	6,053.43	2.34	6.30	6,053.74	6,054.62
HART 2019-B A3 DTD 11/06/2019 1.940% 02/15/2024	44891JAC2	71,580.50	AAA	NR	10/29/201	11/6/2019	71,577.20	1.94	61.72	71,579.25	71,558.82
GMALT 2021-1 A3 DTD 02/24/2021 0.260% 02/20/2024	36261RAC2	337,503.27	NR	Aaa	2/17/2021	2/24/2021	337,468.71	0.26	26.81	337,484.30	334,776.11
FORDO 2019-C A3 DTD 11/22/2019 1.870% 03/15/2024	34531KAD4	140,370.39	AAA	Aaa	11/19/2019	11/22/2019	140,362.33	1.87	116.66	140,367.20	140,086.15
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	244,620.10	AAA	NR	10/1/2019	10/8/2019	244,601.24	1.94	145.01	244,612.58	244,369.83
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	395,000.00	AAA	Aaa	4/13/2021	4/21/2021	394,953.90	0.39	47.07	394,972.22	386,711.24
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	560,000.00	AAA	NR	5/18/2021	5/26/2021	559,912.08	0.35	58.18	559,944.42	549,547.04
ALLYA 2019-4 A3 DTD 12/11/2019 1.840% 06/17/2024	02007TAC9	108,999.31	AAA	Aaa	12/4/2019	12/11/2019	108,980.53	1.84	89.14	108,991.15	108,828.14
NAROT 2019-C A3 DTD 10/23/2019 1.930% 07/15/2024	65479JAD5	171,654.24	AAA	Aaa	10/16/201	10/23/201	171,645.18	1.93	147.24	171,650.33	171,199.03
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	237,431.55	AAA	Aaa	6/23/2020	6/30/2020	237,425.05	0.55	58.04	237,428.27	235,147.34
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	204,352.69	AAA	Aaa	1/21/2020	1/29/2020	204,328.76	1.85	115.52	204,341.69	203,794.68
GMCAR 2020-1 A3 DTD 01/15/2020 1.840% 09/16/2024	36258NAC6	136,491.38	AAA	Aaa	1/8/2020	1/15/2020	136,459.24	1.85	104.64	136,476.16	136,039.57

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											
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	107,820.65	AAA	Aaa	1/21/2020	1/29/2020	107,797.14	1.87	89.61	107,809.22	107,617.13
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	238,009.22	AAA	NR	9/22/2020	9/29/2020	237,974.25	0.37	31.80	237,989.37	233,794.48
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	206,109.24	AAA	NR	7/8/2020	7/15/2020	206,093.68	0.48	16.49	206,100.81	203,404.57
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	204,577.06	AAA	NR	7/14/2020	7/22/2020	204,538.76	0.48	43.64	204,555.65	201,753.10
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	278,649.28	AAA	NR	1/14/2020	1/22/2020	278,594.62	1.89	234.07	278,621.83	276,800.83
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	200,926.51	AAA	NR	6/16/2020	6/23/2020	200,910.82	0.55	49.12	200,917.63	198,136.14
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	560,000.00	NR	Aaa	8/4/2020	8/12/2020	559,882.40	0.47	80.42	559,931.35	551,176.25
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	219,030.47	AAA	NR	7/14/2020	7/22/2020	218,992.93	0.62	60.36	219,008.60	215,984.44
KCOT 2022-1A A2 DTD 03/23/2022 2.340% 04/15/2025	50117EAB0	265,000.00	NR	Aaa	3/15/2022	3/23/2022	264,990.86	2.34	275.60	264,991.68	261,010.00
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	443,532.73	NR	Aaa	8/11/2020	8/19/2020	443,431.25	0.46	83.16	443,471.88	436,245.89
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	283,726.56	AAA	NR	6/16/2020	6/24/2020	283,704.31	0.63	79.44	283,713.49	279,503.57
VWALT 2022-A A3 DTD 06/14/2022 3.440% 07/21/2025	92868AAC9	225,000.00	NR	Aaa	6/7/2022	6/14/2022	224,982.09	3.44	365.50	224,982.36	223,324.67
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	330,000.00	NR	Aaa	4/6/2021	4/14/2021	329,932.48	0.62	90.93	329,951.36	313,667.05
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	350,000.00	AAA	NR	10/14/202	10/21/202	349,922.97	0.50	77.78	349,950.03	342,507.90
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	315,000.00	AAA	NR	4/20/2021	4/28/2021	314,966.86	0.38	53.20	314,975.74	305,084.37
KCOT 2021-2A A3 DTD 07/28/2021 0.560% 11/17/2025	50117XAE2	555,000.00	NR	Aaa	7/20/2021	7/28/2021	554,979.08	0.56	138.13	554,983.58	522,658.14
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	235,000.00	AAA	NR	1/20/2021	1/27/2021	234,953.56	0.34	35.51	234,967.10	229,079.18

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											
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	430,000.00	NR	Aaa	11/16/2021	11/24/2021	429,909.36	0.89	105.11	429,922.43	410,827.07
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	475,000.00	AAA	NR	4/13/2021	4/21/2021	474,897.64	0.52	109.78	474,922.95	461,113.61
TAOT 2021-D A3 DTD 11/15/2021 0.710% 04/15/2026	89238JAC9	435,000.00	AAA	NR	11/9/2021	11/15/2021	434,990.73	0.71	137.27	434,992.04	415,445.88
HAROT 2022-1 A3 DTD 02/23/2022 1.880% 05/15/2026	43815BAC4	360,000.00	AAA	Aaa	2/15/2022	2/23/2022	359,945.86	1.88	300.80	359,950.35	348,740.93
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	330,000.00	AAA	NR	11/9/2021	11/17/2021	329,926.34	0.75	108.53	329,936.49	314,825.05
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	910,000.00	AAA	Aaa	7/21/2021	7/28/2021	909,850.31	0.55	222.44	909,878.69	874,411.72
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	155,000.00	AAA	NR	1/19/2022	1/24/2022	154,981.59	1.29	88.87	154,983.40	148,554.03
VALET 2021-1 A3 DTD 12/13/2021 1.020% 06/22/2026	92868KAC7	570,000.00	AAA	Aaa	12/7/2021	12/13/202	569,977.66	1.02	177.65	569,980.36	546,553.73
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	410,000.00	AAA	Aaa	5/10/2022	5/18/2022	409,978.68	3.21	219.35	409,979.28	405,842.85
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	425,000.00	AAA	Aaa	10/19/202	10/27/202	424,991.97	0.77	145.44	424,993.08	402,338.87
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	425,000.00	AAA	Aaa	4/7/2022	4/13/2022	424,990.06	2.93	553.44	424,990.55	420,172.81
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	405,000.00	AAA	Aaa	9/20/2021	9/27/2021	404,913.29	0.58	104.40	404,926.53	379,366.09
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	360,000.00	AAA	Aaa	10/13/202	10/21/202	359,990.82	0.68	102.00	359,992.12	342,001.22
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	815,000.00	AAA	NR	3/9/2022	3/16/2022	814,968.62	2.22	804.13	814,970.63	791,148.05
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	520,000.00	AAA	NR	10/26/202	11/3/2021	519,929.18	0.81	187.20	519,938.59	494,719.73
KCOT 2022-1A A3 DTD 03/23/2022 2.670% 10/15/2026	50117EAC8	765,000.00	NR	Aaa	3/15/2022	3/23/2022	764,890.61	2.67	907.80	764,897.17	735,689.18
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	895,000.00	AAA	NR	11/18/2021	11/30/2021	894,876.67	1.04	413.69	894,891.17	846,232.61

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											
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	325,000.00	AAA	NR	1/11/2022	1/19/2022	324,971.76	1.26	170.63	324,974.37	310,592.07
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	775,000.00	AAA	Aaa	4/12/2022	4/20/2022	774,870.96	3.06	1,054.00	774,876.23	765,086.43
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	590,000.00	AAA	Aaa	4/21/2022	4/28/2022	589,910.26	3.49	915.16	589,913.53	587,317.21
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	365,000.00	AAA	Aaa	4/5/2022	4/13/2022	364,923.72	3.10	471.46	364,927.12	361,590.21
COMET 2022-A1 A1 DTD 03/30/2022 2.800% 03/15/2027	14041NFZ9	1,100,000.00	AAA	NR	3/23/2022	3/30/2022	1,099,917.06	2.80	1,368.89	1,099,921.32	1,077,252.99
COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027	14043QAC6	450,000.00	AAA	NR	4/26/2022	5/4/2022	449,901.68	3.17	634.00	449,904.84	445,447.58
COMET 2022-A2 A DTD 06/14/2022 3.490% 05/15/2027	14041NGA3	425,000.00	AAA	NR	6/6/2022	6/14/2022	424,932.09	3.49	700.42	424,932.73	425,851.25
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JJT8	1,090,000.00	AAA	NR	5/17/2022	5/24/2022	1,089,758.89	3.39	1,642.27	1,089,763.93	1,087,517.53
Security Type Sub-Total		**22,209,970.83**					**22,207,090.92**	**1.57**	**14,605.40**	**22,207,692.78**	**21,657,290.29**
Managed Account Sub Total		**148,634,169.77**					**148,949,084.43**	**1.04**	**273,949.09**	**148,795,815.57**	**143,622,170.47**
Securities Sub Total		**$148,634,169.77**					**$148,949,084.43**	**1.04%**	**$273,949.09**	**$148,795,815.57**	**$143,622,170.47**
Accrued Interest											**$273,949.09**
Total Investments											**$143,896,119.56**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
3/28/2022	4/1/2022	355,000.00	05565EBZ7	BMW US CAPITAL LLC CORP NOTES	3.25%	4/1/2025	354,666.30	3.28%	
3/31/2022	4/7/2022	575,000.00	69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	2.85%	4/7/2025	574,850.50	2.86%	
4/5/2022	4/13/2022	365,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	364,923.72	3.10%	
4/7/2022	4/13/2022	425,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	424,990.06	2.93%	
4/11/2022	4/13/2022	430,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	429,316.30	3.06%	
4/12/2022	4/20/2022	775,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	774,870.96	3.06%	
4/19/2022	4/26/2022	700,000.00	46647PCZ7	JPMORGAN CHASE & CO (CALLABLE) CORPORATE	4.08%	4/26/2026	700,000.00	4.08%	
4/19/2022	4/26/2022	1,450,000.00	06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	3.35%	4/25/2025	1,449,797.00	3.35%	
4/21/2022	4/28/2022	590,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	589,910.26	3.49%	
4/26/2022	5/3/2022	315,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	314,930.70	3.46%	
4/26/2022	5/4/2022	450,000.00	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	449,901.68	3.17%	
4/27/2022	5/4/2022	145,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	144,960.85	3.46%	
5/4/2022	5/5/2022	1,450,000.00	9128284M9	US TREASURY NOTES	2.87%	4/30/2025	1,445,412.11	3.00%	
5/10/2022	5/13/2022	150,000.00	14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.40%	5/13/2025	149,809.50	3.44%	
5/10/2022	5/18/2022	410,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	409,978.68	3.21%	
5/17/2022	5/24/2022	1,090,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,089,758.89	3.39%	
5/17/2022	5/24/2022	1,070,000.00	40428HTA0	HSBC USA INC CORPORATE NOTES	3.75%	5/24/2024	1,069,957.20	3.75%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
5/19/2022	5/24/2022	1,000,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	1,008,533.11	3.10%	
5/23/2022	5/26/2022	575,000.00	90327QD89	USAA CAPITAL CORP CORPORATE NOTES	3.37%	5/1/2025	573,119.75	3.49%	
5/25/2022	5/31/2022	1,401,723.14	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,407,163.87	3.00%	
5/31/2022	6/9/2022	780,000.00	63254ABD9	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.50%	6/9/2025	780,000.00	3.50%	
6/1/2022	6/6/2022	3,250,000.00	91282CEQ0	US TREASURY N/B NOTES	2.75%	5/15/2025	3,245,440.73	2.86%	
6/1/2022	6/6/2022	310,000.00	24422EWF2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	3.40%	6/6/2025	309,928.70	3.41%	
6/6/2022	6/14/2022	425,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	424,932.09	3.49%	
6/7/2022	6/14/2022	225,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	224,982.09	3.44%	
Total BUY		**18,711,723.14**					**18,712,135.05**		**0.00**
INTEREST									
3/1/2022	4/14/2022	1,550,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,242.08		
4/1/2022	4/1/2022		MONEY0002	MONEY MARKET FUND			10.11		
4/1/2022	4/25/2022	192,612.39	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	473.67		
4/1/2022	4/25/2022	345,424.09	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	777.32		
4/1/2022	4/25/2022	19,159.16	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	51.14		
4/1/2022	4/25/2022	103,226.27	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	179.96		
4/1/2022	4/25/2022	1,000,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	1,922.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2022	4/25/2022	1,548,165.78	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,238.25		
4/1/2022	4/25/2022	216,552.61	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	441.20		
4/1/2022	4/25/2022	200,606.41	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	395.30		
4/1/2022	4/25/2022	90,585.27	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	201.48		
4/15/2022	4/15/2022	269,298.47	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	107.72		
4/15/2022	4/15/2022	166,864.27	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	255.86		
4/15/2022	4/15/2022	235,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	66.58		
4/15/2022	4/15/2022	350,000.00	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/2024	6,475.00		
4/15/2022	4/15/2022	9,899.65	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/2023	26.23		
4/15/2022	4/15/2022	330,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	170.50		
4/15/2022	4/15/2022	425,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	272.71		
4/15/2022	4/15/2022	64,472.31	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	156.35		
4/15/2022	4/15/2022	278,347.71	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	143.81		
4/15/2022	4/15/2022	435,000.00	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	257.38		
4/15/2022	4/15/2022	162,297.82	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	252.91		
4/15/2022	4/15/2022	265,000.00	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	378.95		
4/15/2022	4/15/2022	101,542.40	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	150.62		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2022	4/15/2022	815,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,457.49		
4/15/2022	4/15/2022	475,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	205.83		
4/15/2022	4/15/2022	323,876.60	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	148.44		
4/15/2022	4/15/2022	520,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	351.00		
4/15/2022	4/15/2022	155,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	166.63		
4/15/2022	4/15/2022	54,758.25	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	146.93		
4/15/2022	4/15/2022	260,448.45	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	119.37		
4/15/2022	4/15/2022	3,000,000.00	91282CDB4	US TREASURY N/B NOTES	0.62%	10/15/2024	9,375.00		
4/15/2022	4/15/2022	1,125,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	2,109.38		
4/15/2022	4/15/2022	895,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	775.67		
4/15/2022	4/15/2022	330,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	203.50		
4/15/2022	4/15/2022	69,652.71	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	145.69		
4/15/2022	4/15/2022	350,726.44	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	184.13		
4/15/2022	4/15/2022	29,743.27	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	65.93		
4/15/2022	4/15/2022	360,000.00	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	564.00		
4/15/2022	4/15/2022	123,393.69	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	199.49		
4/15/2022	4/15/2022	555,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	259.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2022	4/15/2022	212,501.93	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	331.15		
4/15/2022	4/15/2022	145,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	48.33		
4/15/2022	4/15/2022	65,843.36	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	128.39		
4/15/2022	4/15/2022	405,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	195.75		
4/15/2022	4/15/2022	41,226.49	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	90.70		
4/15/2022	4/15/2022	765,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,248.23		
4/15/2022	4/15/2022	350,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	145.83		
4/15/2022	4/15/2022	1,500,000.00	91282CAP6	US TREASURY NOTES	0.12%	10/15/2023	937.50		
4/15/2022	4/15/2022	910,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	417.08		
4/15/2022	4/15/2022	355,198.79	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	559.44		
4/15/2022	4/15/2022	271,721.02	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	97.37		
4/15/2022	4/15/2022	245,038.47	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	394.10		
4/15/2022	4/15/2022	315,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	99.75		
4/16/2022	4/16/2022	546,361.64	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	204.89		
4/16/2022	4/16/2022	360,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	204.00		
4/16/2022	4/16/2022	1,150,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	718.75		
4/16/2022	4/16/2022	52,445.59	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	129.80		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/16/2022	4/16/2022	186,461.06	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	285.91		
4/16/2022	4/16/2022	325,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	341.25		
4/18/2022	4/18/2022	32,696.41	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	77.11		
4/18/2022	4/18/2022	285,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	87.88		
4/20/2022	4/20/2022	203,020.43	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	76.13		
4/20/2022	4/20/2022	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	484.50		
4/20/2022	4/20/2022	560,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	219.33		
4/20/2022	4/20/2022	350,000.00	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	75.83		
4/20/2022	4/20/2022	560,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	158.67		
4/20/2022	4/20/2022	1,325,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	2,484.38		
4/20/2022	4/20/2022	395,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	128.38		
4/20/2022	4/20/2022	300,580.71	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	463.40		
4/20/2022	4/20/2022	391,682.72	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	633.22		
4/20/2022	4/20/2022		459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	652.05		
4/21/2022	4/21/2022	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	315.33		
4/24/2022	4/24/2022	525,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	2,126.25		
4/25/2022	4/25/2022	270,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	65.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/25/2022	4/25/2022	670,000.00	06406RAX5	BANK OF NY MELLON CORP (CALLABLE) CORPOR	0.85%	10/25/2024	2,847.50		
4/25/2022	4/25/2022	271,184.94	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	108.47		
4/30/2022	4/30/2022	650,000.00	172967MT5	CITIGROUP INC CORPORATE NOTES	0.77%	10/30/2024	2,522.00		
4/30/2022	4/30/2022	1,500,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	2,812.50		
4/30/2022	4/30/2022	2,000,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	20,000.00		
4/30/2022	4/30/2022	1,800,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	13,500.00		
5/1/2022	5/1/2022	230,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	1,128.15		
5/1/2022	5/1/2022	365,000.00	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/2023	1,368.75		
5/1/2022	5/1/2022	360,000.00	605581MY0	MS ST TXBL GO BONDS	0.42%	11/1/2023	759.60		
5/1/2022	5/1/2022	400,000.00	13077DNB4	CA ST UNIV TXBL REV BONDS	0.47%	11/1/2023	950.00		
5/1/2022	5/25/2022	187,120.30	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	460.16		
5/1/2022	5/25/2022	19,109.28	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	51.01		
5/1/2022	5/25/2022	77,716.68	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	172.85		
5/1/2022	5/25/2022	190,848.79	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	376.07		
5/1/2022	5/25/2022	64,113.56	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	145.11		
5/1/2022	5/25/2022	193,393.03	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	373.44		
5/1/2022	5/25/2022	102,820.84	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	228.80		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2022	5/25/2022	923,328.71	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	1,775.10		
5/1/2022	5/25/2022	1,512,205.89	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,163.03		
5/2/2022	5/2/2022		MONEY0002	MONEY MARKET FUND			5.13		
5/5/2022	5/5/2022	2,750,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	5,156.25		
5/6/2022	5/6/2022	2,980,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	3,725.00		
5/10/2022	5/10/2022	575,000.00	02665WDH1	AMERICAN HONDA FINANCE	1.95%	5/10/2023	5,606.25		
5/10/2022	5/10/2022	240,000.00	6174468T9	MORGAN STANLEY CORPORATE NOTES	0.56%	11/10/2023	672.00		
5/11/2022	5/11/2022	335,000.00	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/2023	1,911.18		
5/11/2022	5/11/2022	710,000.00	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/2023	2,662.50		
5/12/2022	5/12/2022	1,060,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	2,385.00		
5/13/2022	5/13/2022	690,000.00	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/2023	1,852.65		
5/15/2022	5/15/2022	256,198.15	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	132.37		
5/15/2022	5/15/2022	425,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	272.71		
5/15/2022	5/15/2022	217,519.30	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	349.84		
5/15/2022	5/15/2022	775,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,646.88		
5/15/2022	5/15/2022	500,000.00	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	1,375.00		
5/15/2022	5/15/2022	520,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	351.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2022	5/15/2022	330,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	203.50		
5/15/2022	5/15/2022	910,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	417.08		
5/15/2022	5/15/2022	25,642.31	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	68.81		
5/15/2022	5/15/2022	475,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	205.83		
5/15/2022	5/15/2022	145,596.90	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	223.25		
5/15/2022	5/15/2022	238,475.57	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	109.30		
5/15/2022	5/15/2022	245,488.18	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	98.20		
5/15/2022	5/15/2022	235,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	66.58		
5/15/2022	5/15/2022	350,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	145.83		
5/15/2022	5/15/2022	155,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	166.63		
5/15/2022	5/15/2022	142,036.24	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	221.34		
5/15/2022	5/15/2022	435,000.00	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	257.38		
5/15/2022	5/15/2022	326,304.44	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	171.31		
5/15/2022	5/15/2022	291,844.56	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	133.76		
5/15/2022	5/15/2022	326,517.79	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	514.27		
5/15/2022	5/15/2022	360,000.00	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	564.00		
5/15/2022	5/15/2022	265,000.00	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	516.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2022	5/15/2022	136,336.48	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	45.45		
5/15/2022	5/15/2022	187,112.30	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	291.58		
5/15/2022	5/15/2022	43,312.87	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	84.46		
5/15/2022	5/15/2022	43,039.15	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	104.37		
5/15/2022	5/15/2022	2,235,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	2,793.75		
5/15/2022	5/15/2022	590,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	972.35		
5/15/2022	5/15/2022	765,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,702.13		
5/15/2022	5/15/2022	330,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	170.50		
5/15/2022	5/15/2022	85,387.46	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	126.66		
5/15/2022	5/15/2022	425,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	1,106.89		
5/15/2022	5/15/2022	315,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	99.75		
5/15/2022	5/15/2022	1,700,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	6,375.00		
5/15/2022	5/15/2022	104,290.47	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	168.60		
5/15/2022	5/15/2022	235,451.43	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	84.37		
5/15/2022	5/15/2022	405,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	195.75		
5/15/2022	5/15/2022	895,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	775.67		
5/15/2022	5/15/2022	54,433.14	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	113.86		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2022	5/15/2022	15,573.33	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	34.52		
5/15/2022	5/15/2022	29,992.63	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	65.98		
5/15/2022	5/15/2022	555,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	259.00		
5/15/2022	5/15/2022	1,100,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	3,850.00		
5/15/2022	5/15/2022	815,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,507.75		
5/16/2022	5/16/2022	360,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	204.00		
5/16/2022	5/16/2022	325,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	341.25		
5/16/2022	5/16/2022	25,854.66	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	63.99		
5/16/2022	5/16/2022	507,962.01	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	190.49		
5/16/2022	5/16/2022	167,997.01	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	257.60		
5/16/2022	5/16/2022	365,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	1,037.21		
5/17/2022	5/17/2022	625,000.00	38141GXL3	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	0.62%	11/17/2023	1,959.38		
5/18/2022	5/18/2022	20,770.89	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	48.98		
5/18/2022	5/18/2022	274,571.44	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	84.66		
5/20/2022	5/20/2022	350,000.00	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	75.83		
5/20/2022	5/20/2022	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	484.50		
5/20/2022	5/20/2022	337,483.20	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	545.60		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/20/2022	5/20/2022	560,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	158.67		
5/20/2022	5/20/2022	261,714.01	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	403.48		
5/20/2022	5/20/2022	395,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	128.38		
5/20/2022	5/20/2022	169,775.20	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	63.67		
5/20/2022	5/20/2022	560,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	219.33		
5/21/2022	5/21/2022	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	315.33		
5/22/2022	5/22/2022	3,140,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	3,925.00		
5/24/2022	5/24/2022	960,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	1,200.00		
5/24/2022	5/24/2022	1,100,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	2,750.00		
5/25/2022	5/25/2022	247,270.71	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	98.91		
5/25/2022	5/25/2022	270,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	65.25		
5/28/2022	5/28/2022	695,000.00	04636NAC7	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	0.70%	5/28/2024	2,432.50		
5/31/2022	5/31/2022	2,950,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	22,125.00		
6/1/2022	6/25/2022	74,702.26	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	147.20		
6/1/2022	6/25/2022	181,853.65	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	345.52		
6/1/2022	6/25/2022	19,055.84	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	50.86		
6/1/2022	6/25/2022	1,000,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	2,774.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2022	6/25/2022	88,591.69	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	154.44		
6/1/2022	6/25/2022	181,224.74	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	445.66		
6/1/2022	6/25/2022	896,719.54	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	1,723.94		
6/1/2022	6/25/2022	1,508,256.74	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,182.76		
6/1/2022	6/25/2022	64,125.29	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	142.63		
6/1/2022	6/25/2022	1,401,723.14	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	3,579.07		
6/1/2022	6/1/2022		MONEY0002	MONEY MARKET FUND			85.86		
6/1/2022	6/1/2022	630,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	2,595.60		
6/1/2022	6/1/2022	100,000.00	13067WRA2	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.41%	12/1/2023	207.00		
6/1/2022	6/1/2022	225,000.00	13067WQZ8	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.34%	12/1/2022	392.63		
6/2/2022	6/2/2022	1,525,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	15,727.83		
6/3/2022	6/3/2022	345,000.00	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/2023	690.00		
6/4/2022	6/4/2022	2,400,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	3,000.00		
6/6/2022	6/6/2022	1,000,000.00	06051GKE8	BANK OF AMERICA CORP NOTES (CALLABLE)	1.53%	12/6/2025	7,650.00		
6/8/2022	6/8/2022	200,000.00	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/2023	800.00		
6/9/2022	6/9/2022	1,175,000.00	3133834G3	FEDERAL HOME LOAN BANKS NOTES	2.12%	6/9/2023	12,484.38		
6/15/2022	6/15/2022	70,824.37	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	105.06		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2022	6/15/2022	20,182.41	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	44.40		
6/15/2022	6/15/2022	8,225,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	10,281.25		
6/15/2022	6/15/2022	87,096.09	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	140.81		
6/15/2022	6/15/2022	1,100,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	2,566.67		
6/15/2022	6/15/2022	2,797.73	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	6.20		
6/15/2022	6/15/2022	162,477.59	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	253.19		
6/15/2022	6/15/2022	450,000.00	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	1,624.63		
6/15/2022	6/15/2022	237,141.02	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	122.52		
6/15/2022	6/15/2022	895,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	775.67		
6/15/2022	6/15/2022	1,425,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	890.63		
6/15/2022	6/15/2022	425,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	272.71		
6/15/2022	6/15/2022	425,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	1,037.71		
6/15/2022	6/15/2022	775,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,976.25		
6/15/2022	6/15/2022	126,717.02	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	194.30		
6/15/2022	6/15/2022	405,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	195.75		
6/15/2022	6/15/2022	40,945.54	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	85.64		
6/15/2022	6/15/2022	202,779.37	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	72.66		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2022	6/15/2022	24,037.01	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	58.29		
6/15/2022	6/15/2022	302,790.76	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	476.90		
6/15/2022	6/15/2022	360,000.00	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	564.00		
6/15/2022	6/15/2022	910,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	417.08		
6/15/2022	6/15/2022	315,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	99.75		
6/15/2022	6/15/2022	155,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	166.63		
6/15/2022	6/15/2022	555,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	259.00		
6/15/2022	6/15/2022	124,109.00	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	193.40		
6/15/2022	6/15/2022	475,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	205.83		
6/15/2022	6/15/2022	2,150,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	10,750.00		
6/15/2022	6/15/2022	435,000.00	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	257.38		
6/15/2022	6/15/2022	330,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	203.50		
6/15/2022	6/15/2022	1,090,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	2,155.48		
6/15/2022	6/15/2022	350,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	145.83		
6/15/2022	6/15/2022	219,980.48	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	100.82		
6/15/2022	6/15/2022	304,712.53	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	159.97		
6/15/2022	6/15/2022	24,079.98	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	46.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2022	6/15/2022	815,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,507.75		
6/15/2022	6/15/2022	224,255.68	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	89.70		
6/15/2022	6/15/2022	264,807.06	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	121.37		
6/15/2022	6/15/2022	265,000.00	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	516.75		
6/15/2022	6/15/2022	590,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,715.92		
6/15/2022	6/15/2022	765,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,702.13		
6/15/2022	6/15/2022	109.93	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	0.29		
6/15/2022	6/15/2022	194,178.11	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	312.30		
6/15/2022	6/15/2022	235,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	66.58		
6/15/2022	6/15/2022	125,646.16	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	41.88		
6/15/2022	6/15/2022	520,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	351.00		
6/15/2022	6/15/2022	330,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	170.50		
6/16/2022	6/16/2022	2,520.33	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	6.24		
6/16/2022	6/16/2022	474,803.82	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	178.05		
6/16/2022	6/16/2022	360,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	204.00		
6/16/2022	6/16/2022	325,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	341.25		
6/16/2022	6/16/2022	365,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	942.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/16/2022	6/16/2022	151,547.08	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	232.37		
6/18/2022	6/18/2022	255,657.17	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	78.83		
6/18/2022	6/18/2022	9,822.44	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	23.16		
6/20/2022	6/20/2022	232,759.55	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	358.84		
6/20/2022	6/20/2022	560,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	219.33		
6/20/2022	6/20/2022	350,000.00	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	75.83		
6/20/2022	6/20/2022	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	484.50		
6/20/2022	6/20/2022	141,514.42	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	53.07		
6/20/2022	6/20/2022	395,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	128.38		
6/20/2022	6/20/2022	560,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	158.67		
6/20/2022	6/20/2022	290,511.43	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	469.66		
6/21/2022	6/21/2022	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	315.33		
6/25/2022	6/25/2022	226,231.15	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	90.49		
6/25/2022	6/25/2022	270,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	65.25		
6/25/2022	7/12/2022	410,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	1,352.66		
6/26/2022	6/26/2022	2,850,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	3,562.50		
Total INTEREST		**137,518,514.61**					**304,812.48**		**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)
MATURITY									
4/1/2022	4/1/2022	1,025,000.00	46647PBB1	JPMORGAN CHASE & CO BONDS (CALLED, OMD 4	3.20%	4/1/2022	1,041,435.88		
5/19/2022	5/19/2022	200,000.00	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/2022	202,750.00		
Total MATURITY		**1,225,000.00**					**1,244,185.88**		**0.00**
PAYDOWNS									
4/1/2022	4/25/2022	9,757.62	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	9,757.62		
4/1/2022	4/25/2022	12,868.59	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	12,868.59		
4/1/2022	4/25/2022	405.43	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	405.43		
4/1/2022	4/25/2022	46,002.77	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	46,002.77		
4/1/2022	4/25/2022	30,668.52	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	30,668.52		
4/1/2022	4/25/2022	279,328.48	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	279,328.48		
4/1/2022	4/25/2022	3,479.99	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,479.99		
4/1/2022	4/25/2022	5,492.09	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	5,492.09		
4/1/2022	4/25/2022	49.88	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	49.88		
4/1/2022	4/25/2022	23,159.58	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	23,159.58		
4/1/2022	4/25/2022	32,479.90	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	32,479.90		
4/1/2022	4/25/2022	1,982.05	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,982.05		
4/15/2022	4/15/2022	28,681.00	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	28,681.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/15/2022	4/15/2022	27,519.17	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	27,519.17		
4/15/2022	4/15/2022	11,233.86	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	11,233.86		
4/15/2022	4/15/2022	9,899.65	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/2023	9,899.65		
4/15/2022	4/15/2022	14,169.94	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	14,169.94		
4/15/2022	4/15/2022	29,115.94	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	29,115.94		
4/15/2022	4/15/2022	16,154.94	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	16,154.94		
4/15/2022	4/15/2022	23,810.29	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	23,810.29		
4/15/2022	4/15/2022	15,219.57	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	15,219.57		
4/15/2022	4/15/2022	25,389.63	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	25,389.63		
4/15/2022	4/15/2022	22,149.56	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	22,149.56		
4/15/2022	4/15/2022	36,269.59	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	36,269.59		
4/15/2022	4/15/2022	8,663.52	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	8,663.52		
4/15/2022	4/15/2022	21,433.16	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	21,433.16		
4/15/2022	4/15/2022	24,422.00	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	24,422.00		
4/15/2022	4/15/2022	21,972.88	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	21,972.88		
4/15/2022	4/15/2022	22,530.49	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	22,530.49		
4/15/2022	4/15/2022	32,032.04	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	32,032.04		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/15/2022	4/15/2022	20,261.58	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	20,261.58		
4/15/2022	4/15/2022	19,103.22	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	19,103.22		
4/15/2022	4/15/2022	21,267.37	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	21,267.37		
4/16/2022	4/16/2022	38,399.63	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	38,399.63		
4/16/2022	4/16/2022	18,464.05	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	18,464.05		
4/16/2022	4/16/2022	26,590.93	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	26,590.93		
4/18/2022	4/18/2022	11,925.52	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	11,925.52		
4/18/2022	4/18/2022	10,428.56	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	10,428.56		
4/20/2022	4/20/2022	54,199.52	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	54,199.52		
4/20/2022	4/20/2022	38,866.70	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	38,866.70		
4/20/2022	4/20/2022	33,245.23	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	33,245.23		
4/25/2022	4/25/2022	23,914.23	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	23,914.23		
5/1/2022	5/25/2022	11,539.38	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	11,539.38		
5/1/2022	5/25/2022	13,591.39	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	13,591.39		
5/1/2022	5/25/2022	14,229.15	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	14,229.15		
5/1/2022	5/25/2022	116,146.53	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	116,146.53		
5/1/2022	5/25/2022	15,965.50	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	15,965.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2022	5/25/2022	382.18	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	382.18		
5/1/2022	5/25/2022	3,566.97	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,566.97		
5/1/2022	5/25/2022	53.44	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	53.44		
5/1/2022	5/25/2022	64,113.56	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	64,113.56		
5/1/2022	5/25/2022	5,895.56	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	5,895.56		
5/1/2022	5/25/2022	10,643.67	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	10,643.67		
5/15/2022	5/15/2022	19,002.14	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	19,002.14		
5/15/2022	5/15/2022	13,487.60	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	13,487.60		
5/15/2022	5/15/2022	23,727.03	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	23,727.03		
5/15/2022	5/15/2022	21,591.91	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	21,591.91		
5/15/2022	5/15/2022	17,194.38	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	17,194.38		
5/15/2022	5/15/2022	25,532.38	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	25,532.38		
5/15/2022	5/15/2022	10,690.32	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	10,690.32		
5/15/2022	5/15/2022	17,927.24	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	17,927.24		
5/15/2022	5/15/2022	19,057.13	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	19,057.13		
5/15/2022	5/15/2022	24,634.71	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	24,634.71		
5/15/2022	5/15/2022	21,232.50	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	21,232.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/15/2022	5/15/2022	14,563.09	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	14,563.09		
5/15/2022	5/15/2022	27,037.50	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	27,037.50		
5/15/2022	5/15/2022	32,672.06	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	32,672.06		
5/15/2022	5/15/2022	9,810.22	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	9,810.22		
5/15/2022	5/15/2022	12,775.60	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	12,775.60		
5/15/2022	5/15/2022	19,232.89	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	19,232.89		
5/15/2022	5/15/2022	23,341.19	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	23,341.19		
5/15/2022	5/15/2022	18,495.09	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	18,495.09		
5/15/2022	5/15/2022	18,879.88	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	18,879.88		
5/16/2022	5/16/2022	16,449.93	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	16,449.93		
5/16/2022	5/16/2022	33,158.19	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	33,158.19		
5/16/2022	5/16/2022	23,334.33	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	23,334.33		
5/18/2022	5/18/2022	18,914.27	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	18,914.27		
5/18/2022	5/18/2022	10,948.45	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	10,948.45		
5/20/2022	5/20/2022	46,971.77	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	46,971.77		
5/20/2022	5/20/2022	28,954.46	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	28,954.46		
5/20/2022	5/20/2022	28,260.78	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	28,260.78		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/25/2022	5/25/2022	21,039.56	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	21,039.56		
6/1/2022	6/25/2022	68,712.29	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	68,712.29		
6/1/2022	6/25/2022	56,325.99	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	56,325.99		
6/1/2022	6/25/2022	1,631.35	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,631.35		
6/1/2022	6/25/2022	74,702.26	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	74,702.26		
6/1/2022	6/25/2022	51,771.84	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	51,771.84		
6/1/2022	6/25/2022	12,957.21	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	12,957.21		
6/1/2022	6/25/2022	7,362.03	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	7,362.03		
6/1/2022	6/25/2022	50.44	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	50.44		
6/1/2022	6/25/2022	5,530.80	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	5,530.80		
6/1/2022	6/25/2022	77,657.77	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	77,657.77		
6/1/2022	6/25/2022	15,351.97	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	15,351.97		
6/15/2022	6/15/2022	13,439.74	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	13,439.74		
6/15/2022	6/15/2022	29,759.51	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	29,759.51		
6/15/2022	6/15/2022	20,985.97	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	20,985.97		
6/15/2022	6/15/2022	27,375.51	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	27,375.51		
6/15/2022	6/15/2022	2,797.73	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	2,797.73		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/15/2022	6/15/2022	11,100.16	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	11,100.16		
6/15/2022	6/15/2022	24,141.48	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	24,141.48		
6/15/2022	6/15/2022	22,523.87	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	22,523.87		
6/15/2022	6/15/2022	109.93	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	109.93		
6/15/2022	6/15/2022	19,053.97	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	19,053.97		
6/15/2022	6/15/2022	17,907.51	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	17,907.51		
6/15/2022	6/15/2022	18,110.55	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	18,110.55		
6/15/2022	6/15/2022	15,515.59	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	15,515.59		
6/15/2022	6/15/2022	16,288.35	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	16,288.35		
6/15/2022	6/15/2022	19,678.62	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	19,678.62		
6/15/2022	6/15/2022	12,853.25	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	12,853.25		
6/15/2022	6/15/2022	18,026.08	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	18,026.08		
6/15/2022	6/15/2022	17,717.71	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	17,717.71		
6/15/2022	6/15/2022	22,107.20	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	22,107.20		
6/15/2022	6/15/2022	9,261.03	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	9,261.03		
6/16/2022	6/16/2022	2,520.33	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	2,520.33		
6/16/2022	6/16/2022	31,271.09	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	31,271.09		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/16/2022	6/16/2022	15,055.70	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	15,055.70		
6/18/2022	6/18/2022	17,647.95	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	17,647.95		
6/18/2022	6/18/2022	9,822.44	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	9,822.44		
6/20/2022	6/20/2022	28,406.86	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	28,406.86		
6/20/2022	6/20/2022	45,891.33	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	45,891.33		
6/20/2022	6/20/2022	27,760.62	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	27,760.62		
6/20/2022	6/20/2022	12,496.73	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	12,496.73		
6/25/2022	6/25/2022	315.68	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	315.68		
6/25/2022	6/25/2022	20,121.91	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	20,121.91		
Total PAYDOWNS		**2,950,170.95**					**2,950,170.95**		**0.00**
SELL									
4/6/2022	4/11/2022	250,000.00	912828ZP8	US TREASURY NOTES	0.12%	5/15/2023	245,097.60		-4,695.52
4/11/2022	4/13/2022	430,000.00	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/2023	422,128.61		-8,263.79
4/12/2022	4/13/2022	805,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	793,924.88		-11,842.10
4/12/2022	4/18/2022	500,000.00	912828ZP8	US TREASURY NOTES	0.12%	5/15/2023	490,656.51		-8,953.53
4/22/2022	4/26/2022	700,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	688,108.75		-11,361.26
4/22/2022	4/26/2022	700,000.00	46647PBZ8	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	0.69%	3/16/2024	684,295.11		-16,247.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
4/25/2022	4/28/2022	500,000.00	912828ZP8	US TREASURY NOTES	0.12%	5/15/2023	490,087.84		-9,556.20
4/26/2022	5/3/2022	325,000.00	912828ZU7	US TREASURY NOTES	0.25%	6/15/2023	318,645.23		-6,821.28
5/2/2022	5/4/2022	100,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	98,318.58		-1,615.86
5/4/2022	5/5/2022	950,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	932,225.50		-17,641.26
5/4/2022	5/5/2022	525,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	515,847.28		-8,815.23
5/10/2022	5/13/2022	175,000.00	912828ZU7	US TREASURY NOTES	0.25%	6/15/2023	171,590.22		-3,670.94
5/16/2022	5/18/2022	350,000.00	912828ZU7	US TREASURY NOTES	0.25%	6/15/2023	343,356.52		-7,175.74
5/19/2022	5/24/2022	1,050,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	1,032,914.31		-17,153.90
5/19/2022	5/24/2022	400,000.00	912828ZU7	US TREASURY NOTES	0.25%	6/15/2023	392,283.31		-8,338.65
5/19/2022	5/24/2022	1,100,000.00	912828ZU7	US TREASURY NOTES	0.25%	6/15/2023	1,078,779.10		-22,937.33
5/24/2022	5/26/2022	250,000.00	912828ZU7	US TREASURY NOTES	0.25%	6/15/2023	245,493.00		-4,899.93
5/25/2022	5/31/2022	750,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	738,338.13		-11,767.30
5/25/2022	5/31/2022	675,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	663,013.69		-11,367.95
6/2/2022	6/6/2022	1,525,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	1,523,991.93		-1,353.74
6/2/2022	6/6/2022	2,000,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	1,961,554.44		-36,715.80
6/3/2022	6/9/2022	550,000.00	912828S35	US TREASURY NOTES	1.37%	6/30/2023	548,100.35		-9,519.33
6/3/2022	6/9/2022	100,000.00	912828ZU7	US TREASURY NOTES	0.25%	6/15/2023	98,093.54		-2,071.58

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
6/8/2022	6/9/2022	25,000.00	912828S35	US TREASURY NOTES	1.37%	6/30/2023	24,892.16		-454.18
6/14/2022	6/14/2022	175,000.00	912828S35	US TREASURY NOTES	1.37%	6/30/2023	173,116.30		-4,323.75
6/14/2022	6/14/2022	500,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	482,385.06		-17,705.21
Total SELL		**15,410,000.00**					**15,157,237.95**		**-265,268.36**

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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Important Disclosures

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- Accrued Interest: Interest that is due on a bond or other fixed income security since the last interest payment was made.
- Agencies: Federal agency securities and/or Government-sponsored enterprises.
- Amortized Cost: The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- Asset-Backed Security: A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- Bankers' Acceptance: A draft or bill or 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.

pfm asset management

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ACCOUNT STATEMENT

SAMPLE CLIENT

For the Month Ending
June 30, 2022

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Contents

Accounts included in Statement

XXXX1000 SAMPLE CLIENT

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Important Disclosures

Important Disclosures

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Proxy Voting PFMAM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFMAM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFMAM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFMAM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFMAM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFMAM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control PFMAM does not have the authority to withdraw funds from or deposit funds to the custodian outside the scope of services provided by PFMAM. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv or Bloomberg. For certain short-term investments or where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

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 straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFMAM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFMAM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFMAM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Shares of some local government investment programs and TERM funds are marketed through representatives of PFMAM's affiliate, PFM Fund Distributors, Inc. which is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Hotline at 1-800-289-9999 or at the FINRA website address https://www.finra.org/investors/investor-contacts. A brochure describing the FINRA Regulation Public Disclosure Program is also available from FINRA upon request.

Key Terms and Definitions

Dividends on local government investment program funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally $1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Average maturity represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally $1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

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.

Managed Account A portfolio of investments managed discretely by PFMAM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

Unsettled Trade A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFMAM within 60 days of receipt. If you have other concerns or questions regarding your account, or to request an updated copy of PFMAM's current disclosure statement, please contact a member of your client management team at PFMAM Service Operations at the address below.

PFM Asset Management LLC
Attn: Service Operations
213 Market Street
Harrisburg, PA 17101

NOT FDIC INSURED **NO BANK GUARANTEE** **MAY LOSE VALUE**

pfm asset management

Managed Account Summary Statement

For the Month Ending **June 30, 2022**

SAMPLE CLIENT - XXXX1000

Transaction Summary - Managed Account	
Opening Market Value	**$146,152,972.31**
Maturities/Calls	(922,118.35)
Principal Dispositions	(4,806,625.40)
Principal Acquisitions	4,199,940.54
Unsettled Trades	0.00
Change in Current Value	(1,001,998.63)
Closing Market Value	**$143,622,170.47**

Cash Transactions Summary - Managed Account	
Maturities/Calls	0.00
Sale Proceeds	4,812,133.78
Coupon/Interest/Dividend Income	107,671.26
Principal Payments	922,118.35
Security Purchases	(4,985,283.61)
Net Cash Contribution	(0.10)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	113,179.64
Less Purchased Interest Related to Interest/Coupons	(5,343.07)
Plus Net Realized Gains/Losses	(84,379.22)
Total Cash Basis Earnings	**$23,457.35**

Cash Balance	
Closing Cash Balance	**$1,002,411.04**

Earnings Reconciliation (Accrual Basis)	Total
Ending Amortized Value of Securities	148,795,815.57
Ending Accrued Interest	273,949.09
Plus Proceeds from Sales	4,812,133.78
Plus Proceeds of Maturities/Calls/Principal Payments	922,118.35
Plus Coupons/Dividends Received	107,671.26
Less Cost of New Purchases	(4,205,283.61)
Less Beginning Amortized Value of Securities	(150,404,648.39)
Less Beginning Accrued Interest	(249,976.01)
Total Accrual Basis Earnings	**$51,780.04**

Portfolio Summary and Statistics

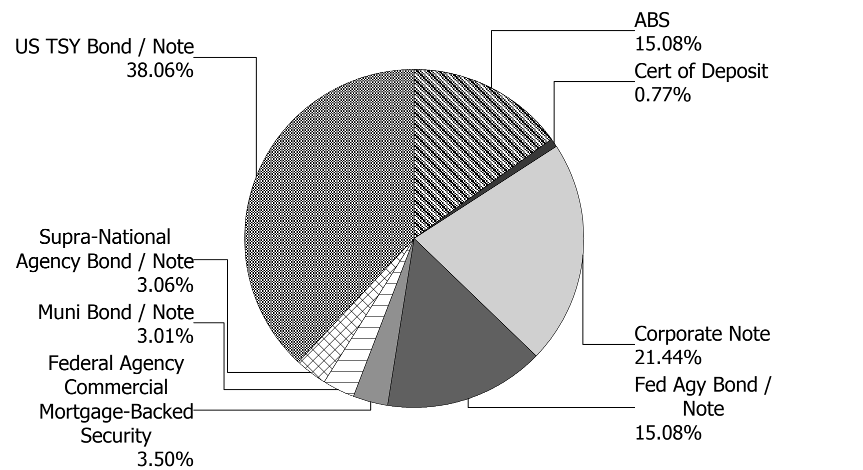
For the Month Ending **June 30, 2022**

SAMPLE CLIENT - XXXX1000

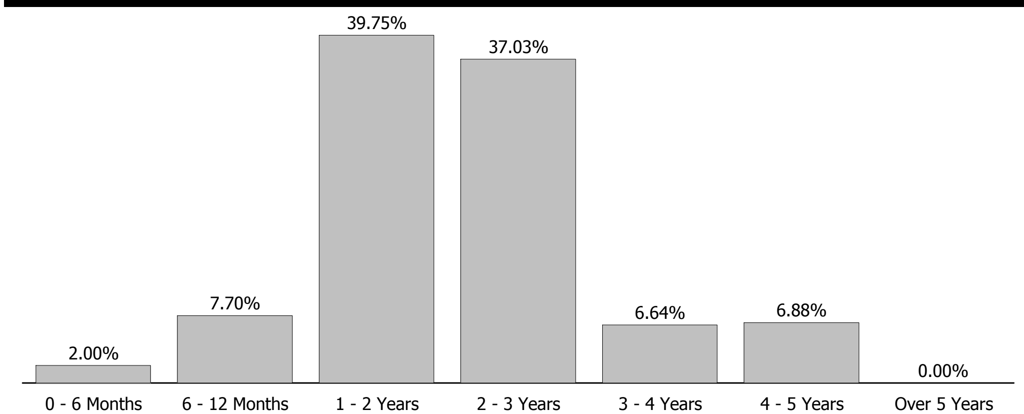
Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	57,055,000.00	54,661,921.75	38.06
Supra-National Agency Bond / Note	4,550,000.00	4,390,046.27	3.06
Municipal Bond / Note	4,485,000.00	4,325,925.65	3.01
Federal Agency Commercial Mortgage-Backed Security	5,044,198.94	5,025,619.38	3.50
Federal Agency Bond / Note	22,330,000.00	21,660,816.07	15.08
Corporate Note	31,835,000.00	30,797,453.68	21.44
Certificate of Deposit	1,125,000.00	1,103,097.38	0.77
Asset-Backed Security	22,209,970.83	21,657,290.29	15.08
Managed Account Sub-Total	**148,634,169.77**	**143,622,170.47**	**100.00%**
Accrued Interest		273,949.09	
Total Portfolio	**148,634,169.77**	**143,896,119.56**	
Unsettled Trades	**0.00**	**0.00**	

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.04%
Yield to Maturity at Market	3.01%
Weighted Average Days to Maturity	775

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Managed Account Issuer Summary

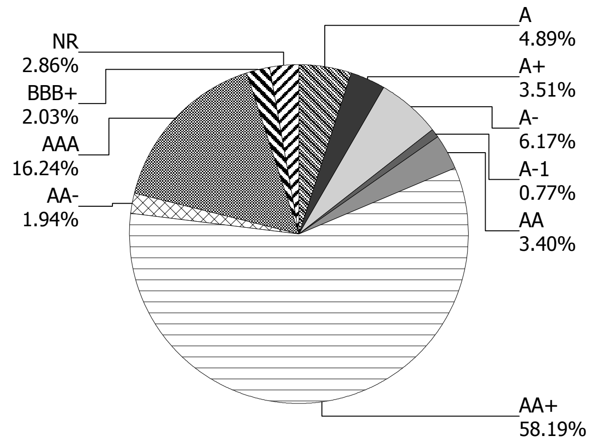
For the Month Ending **June 30, 2022**

SAMPLE CLIENT - XXXX1000

Issuer Summary

Issuer	Market Value of Holdings	Percent
3M COMPANY	445,161.15	0.31
ADOBE INC	173,455.80	0.12
ALLY AUTO RECEIVABLES TRUST	114,957.54	0.08
AMAZON.COM INC	1,770,352.14	1.23
AMERICAN EXPRESS CO	1,933,555.69	1.35
AMERICAN HONDA FINANCE	1,070,069.96	0.75
APPLE INC	696,970.79	0.49
ASTRAZENECA PLC	658,978.15	0.46
BANK OF AMERICA CO	2,004,626.33	1.40
BMW FINANCIAL SERVICES NA LLC	899,761.34	0.63
BMW VEHICLE OWNER TRUST	609,247.42	0.42
BRISTOL-MYERS SQUIBB CO	665,019.93	0.46
CALIFORNIA DEPARTMENT OF WATER RESOURCES	318,779.00	0.22
CALIFORNIA EARTHQUAKE AUTHORITY	300,000.00	0.21
CALIFORNIA STATE UNIVERSITY	387,276.00	0.27
CAPITAL ONE FINANCIAL CORP	3,225,232.68	2.25
CARMAX AUTO OWNER TRUST	2,987,214.89	2.08
CATERPILLAR INC	1,010,924.91	0.70
CHARLES SCHWAB	446,037.77	0.31
CHEVRON CORPORATION	329,225.61	0.23
CINTAS CORPORATION NO. 2	315,452.97	0.22
CITIGROUP INC	975,587.07	0.68
COMCAST CORP	351,000.30	0.24
CREDIT SUISSE GROUP RK	1,103,097.38	0.77
DEERE & COMPANY	1,168,558.76	0.81
DISCOVER FINANCIAL SERVICES	379,366.09	0.26
FANNIE MAE	3,540,030.43	2.46
FEDERAL HOME LOAN BANKS	1,167,057.00	0.81
FIFTH THIRD AUTO TRUST	10,924.19	0.01
FLORIDA STATE BOARD OF ADMIN FIN CORP	370,233.50	0.26
FORD CREDIT AUTO OWNER TRUST	288,640.18	0.20
FREDDIE MAC	21,979,348.02	15.30

Credit Quality (S&P Ratings)



Issuer	Market Value of Holdings	Percent
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1,586,468.96	1.10
GM FINANCIAL LEASINGTRUST	997,792.16	0.69
GOLDMAN SACHS GROUP INC	1,099,965.88	0.77
HARLEY-DAVIDSON MOTORCYCLE TRUST	878,758.18	0.61
HOME DEPOT INC	107,657.99	0.07
HONDA AUTO RECEIVABLES	1,050,700.55	0.73
HSBC HOLDINGS PLC	1,063,088.87	0.74
HYUNDAI AUTO RECEIVABLES	1,684,369.39	1.17
INTER-AMERICAN DEVELOPMENT BANK	2,452,424.99	1.71
INTL BANK OF RECONSTRUCTION AND DEV	1,937,621.28	1.35
JP MORGAN CHASE & CO	1,726,727.36	1.20
KUBOTA CREDIT OWNER TRUST	1,833,024.37	1.28
LOS ANGELES COMMUNITY COLLEGE DISTRICT	296,496.60	0.21
MERCEDES-BENZ AUTO LEASE TRUST	113,840.41	0.08
MERCEDES-BENZ AUTO RECEIVABLES	198,136.14	0.14
MORGAN STANLEY	1,077,290.11	0.75
NATIONAL AUSTRALIA BANK LTD	772,719.48	0.54
NATIONAL RURAL UTILITIES CO FINANCE CORP	587,774.30	0.41
NESTLE SA	1,009,728.15	0.70
NEW JERSEY TURNPIKE AUTHORITY	284,912.70	0.20
NEW YORK ST URBAN DEVELOPMENT CORP	1,243,604.65	0.87
NISSAN AUTO LEASE TRUST	172,353.46	0.12
NISSAN AUTO RECEIVABLES	406,346.37	0.28
PACCAR FINANCIAL CORP	1,021,010.68	0.71
PEPSICO INC	357,872.65	0.25
RABOBANK NEDERLAND	705,763.50	0.49
Roche Holding AG	1,819,369.96	1.27
STATE OF MARYLAND	778,944.00	0.54
STATE OF MISSISSIPPI	345,679.20	0.24
STATE STREET CORPORATION	1,110,625.70	0.77
TARGET CORP	476,397.45	0.33
THE BANK OF NEW YORK MELLON CORPORATION	2,064,276.18	1.44
Toyota Lease Owner Trust	386,711.24	0.27

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Managed Account Issuer Summary

For the Month Ending **June 30, 2022**

SAMPLE CLIENT - XXXX1000

Issuer	Market Value of Holdings	Percent
TOYOTA MOTOR CORP	1,803,532.19	1.26
UNILEVER PLC	221,589.49	0.15
UNITED STATES TREASURY	54,661,921.75	38.06
UNITEDHEALTH GROUP INC	476,373.00	0.33
USAA CAPITAL CORP	570,715.68	0.40
VERIZON OWNER TRUST	999,340.76	0.70
VOLKSWAGEN AUTO LEASE TURST	223,324.67	0.16
VOLKSWAGEN OF AMERICA	546,553.73	0.38
WORLD OMNI AUTO REC TRUST	774,223.30	0.54
Total	**$143,622,170.47**	**100.00%**

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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	1,750,000.00	AA+	Aaa	10/04/21	10/06/21	1,749,111.33	0.28	1,099.73	1,749,440.29	1,692,031.25
US TREASURY NOTES DTD 10/15/2020 0.125% 10/15/2023	91282CAP6	1,500,000.00	AA+	Aaa	10/08/20	10/15/20	1,497,128.91	0.19	394.47	1,498,765.04	1,446,093.75
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	1,500,000.00	AA+	Aaa	11/01/21	11/04/21	1,495,722.66	0.52	947.69	1,497,130.77	1,449,140.70
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	2,235,000.00	AA+	Aaa	12/01/20	12/03/20	2,236,658.79	0.22	713.62	2,235,773.18	2,152,933.48
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	425,000.00	AA+	Aaa	12/30/20	12/31/20	424,385.74	0.17	23.22	424,697.14	407,734.38
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	1,000,000.00	AA+	Aaa	01/07/21	01/11/21	997,460.94	0.21	54.65	998,735.22	959,375.00
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	2,000,000.00	AA+	Aaa	02/02/21	02/03/21	1,996,875.00	0.18	1,153.31	1,998,364.89	1,914,375.00
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	1,950,000.00	AA+	Aaa	03/01/21	03/03/21	1,941,544.93	0.27	915.75	1,945,345.40	1,862,554.59
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	400,000.00	AA+	Aaa	03/29/21	03/30/21	399,171.88	0.32	293.48	399,522.74	381,812.48
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	2,000,000.00	AA+	Aaa	03/11/21	03/15/21	1,995,546.88	0.32	1,467.39	1,997,468.71	1,909,062.40
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	1,125,000.00	AA+	Aaa	04/27/21	04/29/21	1,125,834.96	0.35	887.55	1,125,504.68	1,073,847.60
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	2,000,000.00	AA+	Aaa	04/05/21	04/07/21	2,096,796.88	0.41	6,739.13	2,057,870.52	1,964,687.60
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,525,000.00	AA+	Aaa	06/16/21	06/17/21	1,521,247.07	0.33	166.67	1,522,547.22	1,445,890.63
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,700,000.00	AA+	Aaa	06/28/21	06/29/21	1,689,175.78	0.47	185.79	1,692,847.21	1,611,812.50

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Managed Account Detail of Securities Held

For the Month Ending **June 30, 2022**

SAMPLE CLIENT - XXXX1000

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 Bond / Note											
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	2,000,000.00	AA+	Aaa	07/01/21	07/07/21	1,987,031.25	0.47	218.58	1,991,366.24	1,896,250.00
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	3,000,000.00	AA+	Aaa	06/24/21	06/29/21	2,981,132.81	0.46	327.87	2,987,532.31	2,844,375.00
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	870,000.00	AA+	Aaa	08/05/21	08/09/21	869,898.05	0.38	1,505.08	869,929.08	825,140.63
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	1,000,000.00	AA+	Aaa	08/10/21	08/12/21	998,164.06	0.44	1,729.97	998,719.31	948,437.50
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	3,000,000.00	AA+	Aaa	08/04/21	08/09/21	3,003,281.25	0.34	5,189.92	3,002,282.48	2,845,312.50
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	800,000.00	AA+	Aaa	08/23/21	08/25/21	798,531.25	0.44	1,127.07	798,950.51	756,624.96
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	3,000,000.00	AA+	Aaa	09/01/21	09/07/21	2,996,718.75	0.41	4,226.52	2,997,626.98	2,837,343.60
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	1,500,000.00	AA+	Aaa	10/04/21	10/06/21	1,494,082.03	0.51	1,650.82	1,495,557.39	1,415,156.25
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	1,500,000.00	AA+	Aaa	10/07/21	10/13/21	1,491,855.47	0.56	1,650.82	1,493,845.85	1,415,156.25
US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	1,500,000.00	AA+	Aaa	10/13/21	10/18/21	1,499,238.28	0.64	1,972.34	1,499,416.69	1,421,015.70
US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	1,500,000.00	AA+	Aaa	11/01/21	11/04/21	1,492,617.19	0.79	1,972.34	1,494,257.05	1,421,015.70
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	1,800,000.00	AA+	Aaa	05/04/21	05/06/21	1,865,460.94	0.45	4,548.91	1,843,829.03	1,738,687.50
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	1,700,000.00	AA+	Aaa	12/02/21	12/07/21	1,692,097.66	0.91	1,628.40	1,693,613.38	1,611,546.96
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	1,450,000.00	AA+	Aaa	06/02/21	06/07/21	1,503,695.31	0.43	1,842.21	1,487,274.34	1,398,570.24

SAMPLE CLIENT - XXXX1000

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 Bond / Note											
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	1,500,000.00	AA+	Aaa	06/03/21	06/08/21	1,553,847.66	0.46	1,905.74	1,537,409.51	1,446,796.80
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	700,000.00	AA+	Aaa	12/22/21	12/27/21	700,902.34	0.96	306.01	700,747.51	666,531.25
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	1,450,000.00	AA+	Aaa	01/03/22	01/06/22	1,448,923.83	1.03	633.88	1,449,100.19	1,380,671.88
US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	750,000.00	AA+	Aaa	02/04/22	02/07/22	743,496.09	1.43	3,892.44	744,368.94	715,078.13
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	2,225,000.00	AA+	Aaa	02/11/22	02/15/22	2,204,140.63	1.82	12,538.67	2,206,729.02	2,138,085.94
US TREASURY NOTES DTD 04/30/2018 2.875% 04/30/2025	9128284M9	1,450,000.00	AA+	Aaa	05/04/22	05/05/22	1,444,845.70	3.00	7,023.44	1,445,114.99	1,443,656.25
US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	3,250,000.00	AA+	Aaa	06/01/22	06/06/22	3,240,097.66	2.86	11,414.74	3,240,328.16	3,225,117.35
Security Type Sub-Total		**57,055,000.00**					**57,176,719.96**	**0.72**	**82,348.22**	**57,122,011.97**	**54,661,921.75**
Supra-National Agency Bond / Note											
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	1,035,000.00	AAA	Aaa	04/13/21	04/20/21	1,032,857.55	0.23	255.16	1,034,140.09	1,013,173.92
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	1,100,000.00	AAA	Aaa	04/17/20	04/24/20	1,099,626.00	0.51	565.28	1,099,891.29	1,076,900.00
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	960,000.00	AAA	Aaa	11/17/20	11/24/20	957,936.00	0.32	246.67	959,036.80	924,447.36
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	1,455,000.00	AAA	Aaa	09/15/21	09/23/21	1,453,923.30	0.52	1,980.42	1,454,199.35	1,375,524.99
Security Type Sub-Total		**4,550,000.00**					**4,544,342.85**	**0.41**	**3,047.53**	**4,547,267.53**	**4,390,046.27**
Municipal Bond / Note											

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 Bond / Note											
CA ST EARTHQUAKE AUTH TXBL REV BONDS DTD 11/24/2020 1.327% 07/01/2022	13017HAJ5	300,000.00	NR	NR	11/13/20	11/24/20	300,000.00	1.33	1,990.50	300,000.00	300,000.00
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.349% 12/01/2022	13067WQZ8	225,000.00	AAA	Aa1	07/30/20	08/06/20	225,000.00	0.35	65.44	225,000.00	222,534.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.480% 03/15/2023	650036DR4	320,000.00	AA+	NR	12/16/20	12/23/20	320,000.00	0.48	452.27	320,000.00	313,542.40
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.444% 08/01/2023	54438CYH9	305,000.00	AA+	Aaa	10/30/20	11/10/20	305,000.00	0.44	564.25	305,000.00	296,496.60
MD ST TXBL GO BONDS DTD 08/05/2020 0.410% 08/01/2023	574193TP3	800,000.00	AAA	Aaa	07/23/20	08/05/20	800,000.00	0.41	1,366.67	800,000.00	778,944.00
MS ST TXBL GO BONDS DTD 08/06/2020 0.422% 11/01/2023	605581MY0	360,000.00	AA	Aa2	07/24/20	08/06/20	360,000.00	0.42	253.20	360,000.00	345,679.20
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.475% 11/01/2023	13077DNB4	400,000.00	AA-	Aa2	08/27/20	09/17/20	400,000.00	0.48	316.67	400,000.00	387,276.00
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.414% 12/01/2023	13067WRA2	100,000.00	AAA	Aa1	07/30/20	08/06/20	100,000.00	0.41	34.50	100,000.00	96,245.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	975,000.00	AA+	NR	12/16/20	12/23/20	975,000.00	0.62	1,779.92	975,000.00	930,062.25
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 0.897% 01/01/2025	646140DN0	305,000.00	AA-	A1	01/22/21	02/04/21	305,000.00	0.90	1,367.93	305,000.00	284,912.70
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	395,000.00	AA	Aa3	09/03/20	09/16/20	395,000.00	1.26	2,484.55	395,000.00	370,233.50
Security Type Sub-Total		**4,485,000.00**					**4,485,000.00**	**0.63**	**10,675.90**	**4,485,000.00**	**4,325,925.65**
Federal Agency Commercial Mortgage-Backed Security											

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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 Commercial Mortgage-Backed Security											
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	306,915.97	AA+	Aaa	09/06/19	09/11/19	310,488.66	1.89	590.04	307,020.95	306,145.02
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	460,373.96	AA+	Aaa	09/04/19	09/09/19	467,171.68	1.78	885.07	460,573.33	459,217.53
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	138,598.30	AA+	Aaa	02/06/20	02/11/20	141,110.40	1.83	289.90	138,909.15	138,080.67
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	1,293,584.12	AA+	Aaa	08/12/19	08/15/19	1,317,434.58	1.92	2,705.75	1,296,082.93	1,288,752.95
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGO4	166,501.68	AA+	Aaa	09/04/19	09/09/19	168,683.01	1.86	316.35	166,784.75	165,969.59
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	51,168.08	AA+	Aaa	06/13/18	06/18/18	50,906.24	2.79	113.81	51,134.75	51,031.90
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	19,005.40	AA+	Aaa	12/07/18	12/17/18	19,005.34	3.20	50.73	19,005.39	18,888.10
FHLMC MULTIFAMILY STRUCTURED P POOL DTD 12/01/2017 2.951% 02/01/2024	3137FCM35	175,693.94	AA+	Aaa	08/16/19	08/21/19	179,839.22	2.39	432.06	177,173.49	175,279.91
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	32,265.70	AA+	Aaa	11/20/19	11/26/19	32,264.93	2.09	56.25	32,265.36	32,186.82
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	1,400,091.79	AA+	Aaa	05/25/22	05/31/22	1,401,951.28	3.00	3,574.90	1,401,878.59	1,390,829.36
FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	1,000,000.00	AA+	Aaa	05/19/22	05/24/22	1,006,406.25	3.10	2,774.17	1,006,406.25	999,237.53
Security Type Sub-Total		**5,044,198.94**					**5,095,261.59**	**2.47**	**11,789.03**	**5,057,234.94**	**5,025,619.38**
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	465,000.00	AA+	Aaa	05/20/20	05/22/20	463,600.35	0.35	125.94	464,584.58	454,592.84
FEDERAL HOME LOAN BANKS NOTES DTD 05/09/2013 2.125% 06/09/2023	3133834G3	1,175,000.00	AA+	Aaa	03/24/20	03/25/20	1,226,253.50	0.75	1,525.87	1,190,012.77	1,167,057.00

Managed Account Detail of Securities Held

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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 Bond / Note											
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	2,850,000.00	AA+	Aaa	06/24/20	06/26/20	2,841,678.00	0.35	98.96	2,847,264.00	2,777,125.50
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	3,000,000.00	AA+	Aaa	07/08/20	07/10/20	2,993,550.00	0.32	3,562.50	2,997,796.99	2,919,468.00
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	2,575,000.00	AA+	Aaa	08/19/20	08/21/20	2,572,373.50	0.28	2,271.01	2,573,997.72	2,496,920.85
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,000,000.00	AA+	Aaa	10/07/20	10/09/20	999,710.00	0.26	784.72	999,881.71	968,668.00
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	2,035,000.00	AA+	Aaa	09/02/20	09/04/20	2,035,371.61	0.24	1,596.91	2,035,146.75	1,971,239.38
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	2,700,000.00	AA+	Aaa	09/02/20	09/04/20	2,699,109.00	0.26	2,118.75	2,699,648.14	2,615,403.60
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	1,150,000.00	AA+	Aaa	10/14/20	10/16/20	1,145,710.50	0.25	299.48	1,148,151.01	1,108,873.70
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	2,980,000.00	AA+	Aaa	11/03/20	11/05/20	2,977,318.00	0.28	1,138.19	2,978,793.59	2,873,435.20
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	2,400,000.00	AA+	Aaa	12/02/20	12/04/20	2,397,624.00	0.28	450.00	2,398,869.50	2,308,032.00
Security Type Sub-Total		**22,330,000.00**					**22,352,298.46**	**0.31**	**13,972.33**	**22,334,146.76**	**21,660,816.07**
Corporate Note											
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	175,000.00	A+	A2	01/22/20	02/03/20	174,760.25	1.75	1,239.58	174,952.88	173,455.80
3M COMPANY DTD 08/26/2019 1.750% 02/14/2023	88579YBL4	450,000.00	A+	A1	08/19/19	08/26/19	448,285.50	1.86	2,996.88	449,691.71	445,161.15
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	365,000.00	A+	A1	04/29/20	05/01/20	364,277.30	0.82	456.25	364,799.36	357,872.65

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 Note											
AMERICAN HONDA FINANCE DTD 01/10/2020 1.950% 05/10/2023	02665WDH1	575,000.00	A-	A3	01/07/20	01/10/20	574,787.25	1.96	1,588.44	574,945.24	568,833.13
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	335,000.00	AA-	Aa2	05/07/20	05/11/20	335,000.00	1.14	530.88	335,000.00	329,225.61
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	710,000.00	AA+	Aaa	05/04/20	05/11/20	708,068.80	0.84	739.58	709,446.21	696,970.79
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	345,000.00	AA	A1	06/01/20	06/03/20	344,517.00	0.45	107.33	344,851.35	336,383.28
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	200,000.00	A+	A1	06/01/20	06/08/20	199,722.00	0.85	102.22	199,913.17	195,885.80
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/04/2020 0.700% 07/05/2023	24422EVH9	250,000.00	A	A2	06/01/20	06/04/20	249,795.00	0.73	855.56	249,932.82	244,324.25
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2020 0.350% 08/11/2023	69371RQ90	110,000.00	A+	A1	08/04/20	08/11/20	109,855.90	0.39	149.72	109,946.57	106,499.14
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 05/26/2020 1.350% 08/25/2023	89236THA6	500,000.00	A+	A1	05/20/20	05/26/20	499,815.00	1.36	2,362.50	499,934.49	489,225.00
MORGAN STANLEY CORPORATE NOTES DTD 11/13/2020 0.560% 11/10/2023	6174468T9	240,000.00	A-	A1	11/09/20	11/13/20	240,000.00	0.56	190.40	240,000.00	237,435.36
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023	110122DT2	690,000.00	A+	A2	11/09/20	11/13/20	690,000.00	0.54	494.04	690,000.00	665,019.93
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 11/19/2020 0.627% 11/17/2023	38141GXL3	625,000.00	BBB+	A2	11/16/20	11/19/20	625,000.00	0.63	478.96	625,000.00	617,809.38

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **June 30, 2022**

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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 Note											
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 0.950% 01/10/2024	14913R2S5	200,000.00	A	A2	01/03/22	01/10/22	199,968.00	0.96	902.50	199,975.54	193,368.20
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/11/2021 0.450% 01/11/2024	89236THU2	500,000.00	A+	A1	01/06/21	01/11/21	499,970.00	0.45	1,062.50	499,984.68	478,688.50
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/04/2021 0.450% 01/17/2024	24422EVN6	400,000.00	A	A2	03/01/21	03/04/21	399,716.00	0.48	820.00	399,847.04	383,467.20
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/08/2021 0.350% 02/08/2024	63743HEU2	265,000.00	A-	A2	02/01/21	02/08/21	264,817.15	0.37	368.42	264,901.98	252,184.60
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	575,000.00	A-	A2	09/24/20	09/28/20	611,949.50	1.62	6,577.36	593,062.24	573,740.75
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	465,000.00	A	A2	03/16/21	03/18/21	464,767.50	0.77	997.81	464,867.20	446,037.77
COMCAST CORP (CALLABLE) CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	350,000.00	A-	A3	05/07/20	05/11/20	383,456.50	1.20	2,733.89	364,845.73	351,000.30
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	1,060,000.00	AA	A1	05/10/21	05/12/21	1,058,452.40	0.50	649.25	1,059,038.40	1,007,703.84
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	500,000.00	A+	A3	05/17/21	05/19/21	499,480.00	0.59	351.39	499,674.29	476,373.00
HSBC USA INC CORPORATE NOTES DTD 05/24/2022 3.750% 05/24/2024	40428HTA0	1,070,000.00	A-	A1	05/17/22	05/24/22	1,069,957.20	3.75	4,123.96	1,069,959.42	1,063,088.87
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 0.700% 05/28/2024	04636NAC7	695,000.00	A-	A3	05/25/21	05/28/21	694,937.45	0.70	445.96	694,960.22	658,978.15

Managed Account Detail of Securities Held

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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 Note											
TARGET CORP CORPORATE NOTES DTD 06/26/2014 3.500% 07/01/2024	87612EBD7	475,000.00	A	A2	11/23/21	11/29/21	504,754.00	1.04	8,312.50	498,016.06	476,397.45
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024	025816CG2	150,000.00	BBB+	A2	11/19/21	11/23/21	155,370.00	1.14	1,572.92	154,126.42	146,104.80
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024	025816CG2	600,000.00	BBB+	A2	11/19/21	11/23/21	621,480.00	1.14	6,291.66	616,505.68	584,419.20
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/09/2021 0.500% 08/09/2024	69371RR40	160,000.00	A+	A1	08/03/21	08/09/21	159,913.60	0.52	315.56	159,939.30	150,529.76
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	230,000.00	A-	A3	09/07/21	09/09/21	229,848.20	0.77	680.42	229,890.25	216,283.03
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	235,000.00	A+	A1	08/09/21	08/12/21	235,000.00	0.63	568.01	235,000.00	221,589.49
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	300,000.00	A	A2	08/09/21	08/12/21	299,973.00	0.75	868.75	299,980.96	282,976.50
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 0.600% 09/13/2024	14913R2P1	710,000.00	A	A2	09/07/21	09/14/21	709,034.40	0.65	1,278.00	709,290.13	668,146.21
NESTLE HOLDINGS INC CORP NOTES (CALLABLE DTD 09/14/2021 0.606% 09/14/2024	641062AU8	1,075,000.00	AA-	Aa3	09/07/21	09/14/21	1,075,000.00	0.61	1,936.25	1,075,000.00	1,009,728.15
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	525,000.00	A-	A2	10/16/20	10/21/20	525,000.00	0.81	791.44	525,000.00	500,704.58

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 10/25/2021 0.850% 10/25/2024	06406RAX5	670,000.00	A	A1	10/20/21	10/25/21	669,564.50	0.87	1,044.08	669,663.44	630,666.98
CITIGROUP INC CORPORATE NOTES DTD 10/30/2020 0.776% 10/30/2024	172967MT5	650,000.00	BBB+	A3	10/23/20	10/30/20	650,000.00	0.78	854.68	650,000.00	619,557.25
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	245,000.00	A	A2	01/04/22	01/10/22	244,884.85	1.27	1,454.69	244,902.92	231,994.91
COOPERATIEVE RABOBANK UA CORPORATE NOTES DTD 01/12/2022 1.375% 01/10/2025	21688AAS1	750,000.00	A+	Aa2	01/06/22	01/12/22	747,705.00	1.48	4,841.15	748,061.63	705,763.50
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	300,000.00	A-	A3	01/11/22	01/13/22	299,763.00	1.53	2,100.00	299,799.54	284,953.80
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	500,000.00	BBB+	A2	01/19/22	01/24/22	500,000.00	1.76	3,831.24	500,000.00	482,156.50
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	200,000.00	A-	A2	01/31/22	02/07/22	199,994.00	1.88	1,500.00	199,994.79	191,414.60
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	475,000.00	A-	A2	02/09/21	02/16/21	475,000.00	0.56	1,002.84	475,000.00	447,674.20
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	120,000.00	BBB+	A2	03/01/22	03/04/22	119,878.80	2.29	877.50	119,891.96	115,514.16
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	1,885,000.00	AA	Aa3	03/03/22	03/10/22	1,885,000.00	2.13	12,391.36	1,885,000.00	1,819,369.96

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 Note											
BMW US CAPITAL LLC CORP NOTES DTD 04/01/2022 3.250% 04/01/2025	05565EBZ7	355,000.00	A	A2	03/28/22	04/01/22	354,666.30	3.28	2,884.38	354,694.01	350,157.45
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 04/07/2022 2.850% 04/07/2025	69371RR73	575,000.00	A+	A1	03/31/22	04/07/22	574,850.50	2.86	3,823.75	574,862.09	568,095.98
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	430,000.00	AA	A1	04/11/22	04/13/22	429,316.30	3.06	2,795.00	429,365.58	426,265.02
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	110,000.00	A	A2	03/24/22	03/28/22	109,807.50	2.76	767.25	109,823.92	107,657.99
BANK OF NY MELLON CORP (CALLABLE) CORP N DTD 04/26/2022 3.350% 04/25/2025	06406RBC0	1,450,000.00	A	A1	04/19/22	04/26/22	1,449,797.00	3.36	8,770.49	1,449,809.24	1,433,609.20
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	230,000.00	BBB+	A3	04/27/21	05/04/21	230,000.00	0.98	376.05	230,000.00	215,412.02
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	315,000.00	A-	A3	04/26/22	05/03/22	314,930.70	3.46	1,750.88	314,934.44	315,452.97
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327QD89	575,000.00	AA	Aa1	05/23/22	05/26/22	573,119.75	3.49	1,886.72	573,182.95	570,715.68
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	150,000.00	A	A2	05/10/22	05/13/22	149,809.50	3.44	680.00	149,818.02	149,410.50
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	630,000.00	A-	A2	05/24/21	06/01/21	630,000.00	0.82	432.60	630,000.00	589,303.26
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/06/2022 3.400% 06/06/2025	24422EWF2	310,000.00	A	A2	06/01/22	06/06/22	309,928.70	3.41	731.94	309,930.33	308,772.40

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 Note											
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	780,000.00	AA-	Aa3	05/31/22	06/09/22	780,000.00	3.50	1,668.33	780,000.00	772,719.48
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	145,000.00	A-	A2	04/27/22	05/04/22	144,960.85	3.46	792.06	144,962.85	144,175.10
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	1,000,000.00	A-	A2	12/01/21	12/06/21	1,000,000.00	1.53	1,062.50	1,000,000.00	930,181.00
CITIGROUP INC CORP NOTES (CALLABLE) DTD 01/25/2022 2.014% 01/25/2026	17327CAN3	150,000.00	BBB+	A3	01/18/22	01/25/22	150,000.00	2.01	1,309.10	150,000.00	140,617.80
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	300,000.00	A	A1	02/02/22	02/07/22	300,000.00	1.75	2,095.20	300,000.00	288,162.30
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	875,000.00	A-	A1	02/16/22	02/18/22	875,000.00	2.63	8,501.84	875,000.00	839,854.75
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	150,000.00	A	A1	02/03/22	02/07/22	154,573.50	2.13	1,099.96	153,999.32	145,140.60
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	700,000.00	A	A1	02/17/22	02/22/22	714,091.00	2.38	5,133.16	712,485.22	677,322.80
JPMORGAN CHASE & CO (CALLABLE) CORPORATE DTD 04/26/2022 4.080% 04/26/2026	46647PCZ7	700,000.00	A-	A2	04/19/22	04/26/22	700,000.00	4.08	5,156.67	700,000.00	689,749.90
Security Type Sub-Total		**31,835,000.00**					**31,963,370.65**	**1.68**	**135,556.31**	**31,917,461.59**	**30,797,453.68**
Certificate of Deposit											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	1,125,000.00	A-1	P-1	03/19/21	03/23/21	1,125,000.00	0.59	1,954.37	1,125,000.00	1,103,097.38

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
Security Type Sub-Total		**1,125,000.00**					**1,125,000.00**	**0.59**	**1,954.37**	**1,125,000.00**	**1,103,097.38**
Asset-Backed Security											
HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	57,384.63	AAA	Aaa	08/20/19	08/27/19	57,384.15	1.78	45.40	57,384.49	57,338.07
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	113,753.80	AAA	Aaa	09/22/20	09/29/20	113,742.90	0.45	15.64	113,749.51	113,469.01
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	6,129.50	NR	Aaa	02/05/19	02/13/19	6,128.76	2.91	7.93	6,129.31	6,129.40
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	173,019.86	AAA	Aaa	09/22/20	09/29/20	173,002.05	0.43	33.07	173,012.30	172,353.46
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	28,092.29	AAA	Aaa	05/21/19	05/30/19	28,086.60	2.51	31.34	28,090.54	28,109.38
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	114,546.00	AAA	NR	09/15/20	09/23/20	114,540.19	0.40	20.36	114,543.46	113,840.41
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	10,921.38	AAA	Aaa	04/30/19	05/08/19	10,918.98	2.65	12.81	10,920.62	10,924.19
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	269,684.32	AAA	Aaa	03/02/21	03/10/21	269,675.77	0.29	13.03	269,679.66	266,627.39
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	6,053.90	NR	Aaa	06/19/19	06/26/19	6,053.43	2.34	6.30	6,053.74	6,054.62
HART 2019-B A3 DTD 11/06/2019 1.940% 02/15/2024	44891JAC2	71,580.50	AAA	NR	10/29/19	11/06/19	71,577.20	1.94	61.72	71,579.25	71,558.82
GMALT 2021-1 A3 DTD 02/24/2021 0.260% 02/20/2024	36261RAC2	337,503.27	NR	Aaa	02/17/21	02/24/21	337,468.71	0.26	26.81	337,484.30	334,776.11
FORDO 2019-C A3 DTD 11/22/2019 1.870% 03/15/2024	34531KAD4	140,370.39	AAA	Aaa	11/19/19	11/22/19	140,362.33	1.87	116.66	140,367.20	140,086.15
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	244,620.10	AAA	NR	10/01/19	10/08/19	244,601.24	1.94	145.01	244,612.58	244,369.83
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	395,000.00	AAA	Aaa	04/13/21	04/21/21	394,953.90	0.39	47.07	394,972.22	386,711.24

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
Asset-Backed Security											
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	560,000.00	AAA	NR	05/18/21	05/26/21	559,912.08	0.35	58.18	559,944.42	549,547.04
ALLYA 2019-4 A3 DTD 12/11/2019 1.840% 06/17/2024	02007TAC9	108,999.31	AAA	Aaa	12/04/19	12/11/19	108,980.53	1.84	89.14	108,991.15	108,828.14
NAROT 2019-C A3 DTD 10/23/2019 1.930% 07/15/2024	65479JAD5	171,654.24	AAA	Aaa	10/16/19	10/23/19	171,645.18	1.93	147.24	171,650.33	171,199.03
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	237,431.55	AAA	Aaa	06/23/20	06/30/20	237,425.05	0.55	58.04	237,428.27	235,147.34
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	204,352.69	AAA	Aaa	01/21/20	01/29/20	204,328.76	1.85	115.52	204,341.69	203,794.68
GMCAR 2020-1 A3 DTD 01/15/2020 1.840% 09/16/2024	36258NAC6	136,491.38	AAA	Aaa	01/08/20	01/15/20	136,459.24	1.85	104.64	136,476.16	136,039.57
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	107,820.65	AAA	Aaa	01/21/20	01/29/20	107,797.14	1.87	89.61	107,809.22	107,617.13
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	238,009.22	AAA	NR	09/22/20	09/29/20	237,974.25	0.37	31.80	237,989.37	233,794.48
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	206,109.24	AAA	NR	07/08/20	07/15/20	206,093.68	0.48	16.49	206,100.81	203,404.57
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	204,577.06	AAA	NR	07/14/20	07/22/20	204,538.76	0.48	43.64	204,555.65	201,753.10
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	278,649.28	AAA	NR	01/14/20	01/22/20	278,594.62	1.89	234.07	278,621.83	276,800.83
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	200,926.51	AAA	NR	06/16/20	06/23/20	200,910.82	0.55	49.12	200,917.63	198,136.14
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	560,000.00	NR	Aaa	08/04/20	08/12/20	559,882.40	0.47	80.42	559,931.35	551,176.25
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	219,030.47	AAA	NR	07/14/20	07/22/20	218,992.93	0.62	60.36	219,008.60	215,984.44

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
Asset-Backed Security											
KCOT 2022-1A A2 DTD 03/23/2022 2.340% 04/15/2025	50117EAB0	265,000.00	NR	Aaa	03/15/22	03/23/22	264,990.86	2.34	275.60	264,991.68	261,010.00
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	443,532.73	NR	Aaa	08/11/20	08/19/20	443,431.25	0.46	83.16	443,471.88	436,245.89
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	283,726.56	AAA	NR	06/16/20	06/24/20	283,704.31	0.63	79.44	283,713.49	279,503.57
VWALT 2022-A A3 DTD 06/14/2022 3.440% 07/21/2025	92868AAC9	225,000.00	NR	Aaa	06/07/22	06/14/22	224,982.09	3.44	365.50	224,982.36	223,324.67
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	330,000.00	NR	Aaa	04/06/21	04/14/21	329,932.48	0.62	90.93	329,951.36	313,667.05
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	350,000.00	AAA	NR	10/14/20	10/21/20	349,922.97	0.50	77.78	349,950.03	342,507.90
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	315,000.00	AAA	NR	04/20/21	04/28/21	314,966.86	0.38	53.20	314,975.74	305,084.37
KCOT 2021-2A A3 DTD 07/28/2021 0.560% 11/17/2025	50117XAE2	555,000.00	NR	Aaa	07/20/21	07/28/21	554,979.08	0.56	138.13	554,983.58	522,658.14
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	235,000.00	AAA	NR	01/20/21	01/27/21	234,953.56	0.34	35.51	234,967.10	229,079.18
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	430,000.00	NR	Aaa	11/16/21	11/24/21	429,909.36	0.89	105.11	429,922.43	410,827.07
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	475,000.00	AAA	NR	04/13/21	04/21/21	474,897.64	0.52	109.78	474,922.95	461,113.61
TAOT 2021-D A3 DTD 11/15/2021 0.710% 04/15/2026	89238JAC9	435,000.00	AAA	NR	11/09/21	11/15/21	434,990.73	0.71	137.27	434,992.04	415,445.88
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	330,000.00	AAA	NR	11/09/21	11/17/21	329,926.34	0.75	108.53	329,936.49	314,825.05
HAROT 2022-1 A3 DTD 02/23/2022 1.880% 05/15/2026	43815BAC4	360,000.00	AAA	Aaa	02/15/22	02/23/22	359,945.86	1.88	300.80	359,950.35	348,740.93

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
Asset-Backed Security											
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	155,000.00	AAA	NR	01/19/22	01/24/22	154,981.59	1.29	88.87	154,983.40	148,554.03
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	910,000.00	AAA	Aaa	07/21/21	07/28/21	909,850.31	0.55	222.44	909,878.69	874,411.72
VALET 2021-1 A3 DTD 12/13/2021 1.020% 06/22/2026	92868KAC7	570,000.00	AAA	Aaa	12/07/21	12/13/21	569,977.66	1.02	177.65	569,980.36	546,553.73
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	410,000.00	AAA	Aaa	05/10/22	05/18/22	409,978.68	3.21	219.35	409,979.28	405,842.85
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	405,000.00	AAA	Aaa	09/20/21	09/27/21	404,913.29	0.58	104.40	404,926.53	379,366.09
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	425,000.00	AAA	Aaa	10/19/21	10/27/21	424,991.97	0.77	145.44	424,993.08	402,338.87
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	425,000.00	AAA	Aaa	04/07/22	04/13/22	424,990.06	2.93	553.44	424,990.55	420,172.81
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	360,000.00	AAA	Aaa	10/13/21	10/21/21	359,990.82	0.68	102.00	359,992.12	342,001.22
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	520,000.00	AAA	NR	10/26/21	11/03/21	519,929.18	0.81	187.20	519,938.59	494,719.73
KCOT 2022-1A A3 DTD 03/23/2022 2.670% 10/15/2026	50117EAC8	765,000.00	NR	Aaa	03/15/22	03/23/22	764,890.61	2.67	907.80	764,897.17	735,689.18
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	815,000.00	AAA	NR	03/09/22	03/16/22	814,968.62	2.22	804.13	814,970.63	791,148.05
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	895,000.00	AAA	NR	11/18/21	11/30/21	894,876.67	1.04	413.69	894,891.17	846,232.61
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	325,000.00	AAA	NR	01/11/22	01/19/22	324,971.76	1.26	170.63	324,974.37	310,592.07
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	775,000.00	AAA	Aaa	04/12/22	04/20/22	774,870.96	3.06	1,054.00	774,876.23	765,086.43

Managed Account Detail of Securities Held

For the Month Ending **June 30, 2022**

SAMPLE CLIENT - XXXX1000

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
Asset-Backed Security											
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	365,000.00	AAA	Aaa	04/05/22	04/13/22	364,923.72	3.10	471.46	364,927.12	361,590.21
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	590,000.00	AAA	Aaa	04/21/22	04/28/22	589,910.26	3.49	915.16	589,913.53	587,317.21
COMET 2022-A1 A1 DTD 03/30/2022 2.800% 03/15/2027	14041NFZ9	1,100,000.00	AAA	NR	03/23/22	03/30/22	1,099,917.06	2.80	1,368.89	1,099,921.32	1,077,252.99
COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027	14043QAC6	450,000.00	AAA	NR	04/26/22	05/04/22	449,901.68	3.17	634.00	449,904.84	445,447.58
COMET 2022-A2 A DTD 06/14/2022 3.490% 05/15/2027	14041NGA3	425,000.00	AAA	NR	06/06/22	06/14/22	424,932.09	3.49	700.42	424,932.73	425,851.25
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JJT8	1,090,000.00	AAA	NR	05/17/22	05/24/22	1,089,758.89	3.39	1,642.27	1,089,763.93	1,087,517.53
Security Type Sub-Total		**22,209,970.83**					**22,207,090.92**	**1.57**	**14,605.40**	**22,207,692.78**	**21,657,290.29**
Managed Account Sub-Total		**148,634,169.77**					**148,949,084.43**	**1.04**	**273,949.09**	**148,795,815.57**	**143,622,170.47**
Securities Sub-Total		**$148,634,169.77**					**$148,949,084.43**	**1.04%**	**$273,949.09**	**$148,795,815.57**	**$143,622,170.47**
Accrued Interest											**$273,949.09**
Total Investments											**$143,896,119.56**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	1,750,000.00	JPM_CHA		96.69	1,692,031.25	(57,080.08)	(57,409.04)	1.25	2.97
US TREASURY NOTES DTD 10/15/2020 0.125% 10/15/2023	91282CAP6	1,500,000.00	CITIGRP		96.41	1,446,093.75	(51,035.16)	(52,671.29)	1.29	2.98
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	1,500,000.00	JPM_CHA		96.61	1,449,140.70	(46,581.96)	(47,990.07)	1.33	2.99
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	2,235,000.00	CITIGRP		96.33	2,152,933.48	(83,725.31)	(82,839.70)	1.37	3.00
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	425,000.00	CITIGRP		95.94	407,734.38	(16,651.36)	(16,962.76)	1.46	2.99
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	1,000,000.00	MORGAN_		95.94	959,375.00	(38,085.94)	(39,360.22)	1.46	2.99
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	2,000,000.00	JPM_CHA		95.72	1,914,375.00	(82,500.00)	(83,989.89)	1.54	2.99
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	1,950,000.00	JPM_CHA		95.52	1,862,554.59	(78,990.34)	(82,790.81)	1.62	2.97
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	400,000.00	MERRILL		95.45	381,812.48	(17,359.40)	(17,710.26)	1.71	3.00
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	2,000,000.00	BNP_PAR		95.45	1,909,062.40	(86,484.48)	(88,406.31)	1.71	3.00
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	1,125,000.00	JPM_CHA		95.45	1,073,847.60	(51,987.36)	(51,657.08)	1.79	3.00
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	2,000,000.00	MORGAN_		98.23	1,964,687.60	(132,109.28)	(93,182.92)	1.80	3.00
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,525,000.00	MORGAN_		94.81	1,445,890.63	(75,356.44)	(76,656.59)	1.95	3.00
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,700,000.00	JPM_CHA		94.81	1,611,812.50	(77,363.28)	(81,034.71)	1.95	3.00
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	2,000,000.00	MERRILL		94.81	1,896,250.00	(90,781.25)	(95,116.24)	1.95	3.00
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	3,000,000.00	JPM_CHA		94.81	2,844,375.00	(136,757.81)	(143,157.31)	1.95	3.00
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	870,000.00	NOMURA		94.84	825,140.63	(44,757.42)	(44,788.45)	2.03	3.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	1,000,000.00	JPM_CHA		94.84	948,437.50	(49,726.56)	(50,281.81)	2.03	3.00
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	3,000,000.00	MERRILL		94.84	2,845,312.50	(157,968.75)	(156,969.98)	2.03	3.00
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	800,000.00	JPM_CHA		94.58	756,624.96	(41,906.29)	(42,325.55)	2.12	3.03
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	3,000,000.00	JPM_CHA		94.58	2,837,343.60	(159,375.15)	(160,283.38)	2.12	3.03
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	1,500,000.00	MORGAN_		94.34	1,415,156.25	(78,925.78)	(80,401.14)	2.20	3.04
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	1,500,000.00	MORGAN_		94.34	1,415,156.25	(76,699.22)	(78,689.60)	2.20	3.04
US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	1,500,000.00	MERRILL		94.73	1,421,015.70	(78,222.58)	(78,400.99)	2.28	3.02
US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	1,500,000.00	MERRILL		94.73	1,421,015.70	(71,601.49)	(73,241.35)	2.28	3.02
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	1,800,000.00	BNP_PAR		96.59	1,738,687.50	(126,773.44)	(105,141.53)	2.30	3.02
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	1,700,000.00	CITIGRP		94.80	1,611,546.96	(80,550.70)	(82,066.42)	2.36	3.04
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	1,450,000.00	MORGAN_		96.45	1,398,570.24	(105,125.07)	(88,704.10)	2.38	3.03
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	1,500,000.00	CITIGRP		96.45	1,446,796.80	(107,050.86)	(90,612.71)	2.38	3.03
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	700,000.00	JPM_CHA		95.22	666,531.25	(34,371.09)	(34,216.26)	2.43	3.03
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	1,450,000.00	MORGAN_		95.22	1,380,671.88	(68,251.95)	(68,428.31)	2.43	3.03
US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	750,000.00	JPM_CHA		95.34	715,078.13	(28,417.96)	(29,290.81)	2.50	3.04
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	2,225,000.00	MORGAN_		96.09	2,138,085.94	(66,054.69)	(68,643.08)	2.57	3.06
US TREASURY NOTES DTD 04/30/2018 2.875% 04/30/2025	9128284M9	1,450,000.00	CITIGRP		99.56	1,443,656.25	(1,189.45)	(1,458.74)	2.73	3.04

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	3,250,000.00	BNP_PAR		99.23	3,225,117.35	(14,980.31)	(15,210.81)	2.77	3.03
Security Type Sub-Total		**57,055,000.00**				**54,661,921.75**	**(2,514,798.21)**	**(2,460,090.22)**	**2.03**	**3.01**
Supra-National Agency Bond / Note										
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	1,035,000.00	TD		97.89	1,013,173.92	(19,683.63)	(20,966.17)	0.81	2.79
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	1,100,000.00	RBC		97.90	1,076,900.00	(22,726.00)	(22,991.29)	0.90	2.88
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	960,000.00	TD		96.30	924,447.36	(33,488.64)	(34,589.44)	1.40	2.97
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	1,455,000.00	JPM_CHA		94.54	1,375,524.99	(78,398.31)	(78,674.36)	2.22	3.05
Security Type Sub-Total		**4,550,000.00**				**4,390,046.27**	**(154,296.58)**	**(157,221.26)**	**1.40**	**2.93**
Municipal Bond / Note										
CA ST EARTHQUAKE AUTH TXBL REV BONDS DTD 11/24/2020 1.327% 07/01/2022	13017HAJ5	300,000.00	CITIGRP		100.00	300,000.00	0.00	0.00	0.00	1.32
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.349% 12/01/2022	13067WQZ8	225,000.00	MORGAN_		98.90	222,534.00	(2,466.00)	(2,466.00)	0.42	2.99
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.480% 03/15/2023	650036DR4	320,000.00	WELLS_F		97.98	313,542.40	(6,457.60)	(6,457.60)	0.71	3.39
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.444% 08/01/2023	54438CYH9	305,000.00	MERRILL		97.21	296,496.60	(8,503.40)	(8,503.40)	1.08	3.07
MD ST TXBL GO BONDS DTD 08/05/2020 0.410% 08/01/2023	574193TP3	800,000.00	JPM_CHA		97.37	778,944.00	(21,056.00)	(21,056.00)	1.08	2.89
MS ST TXBL GO BONDS DTD 08/06/2020 0.422% 11/01/2023	605581MY0	360,000.00	WELLS_F		96.02	345,679.20	(14,320.80)	(14,320.80)	1.33	3.49
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.475% 11/01/2023	13077DNB4	400,000.00	GOLDMAN		96.82	387,276.00	(12,724.00)	(12,724.00)	1.33	2.92

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Municipal Bond / Note										
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.414% 12/01/2023	13067WRA2	100,000.00	MORGAN_		96.25	96,245.00	(3,755.00)	(3,755.00)	1.42	3.14
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	975,000.00	WELLS_F		95.39	930,062.25	(44,937.75)	(44,937.75)	1.70	3.42
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 0.897% 01/01/2025	646140DN0	305,000.00	CITIGRP		93.41	284,912.70	(20,087.30)	(20,087.30)	2.47	3.68
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	395,000.00	MERRILL		93.73	370,233.50	(24,766.50)	(24,766.50)	2.94	3.47
Security Type Sub-Total		**4,485,000.00**				**4,325,925.65**	**(159,074.35)**	**(159,074.35)**	**1.38**	**3.11**
Federal Agency Commercial Mortgage-Backed Security										
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	306,915.97	CANT_FIT		99.75	306,145.02	(4,343.64)	(875.93)	0.09	5.24
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	460,373.96	CANT_FIT		99.75	459,217.53	(7,954.15)	(1,355.80)	0.09	5.24
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	138,598.30	BARCLAYS		99.63	138,080.67	(3,029.73)	(828.48)	0.32	3.63
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	1,293,584.12	CANT_FIT		99.63	1,288,752.95	(28,681.63)	(7,329.98)	0.32	3.63
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGO4	166,501.68	BAIRD		99.68	165,969.59	(2,713.42)	(815.16)	0.42	3.05
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	51,168.08	BARCLAYS		99.73	51,031.90	125.66	(102.85)	0.19	3.13
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	19,005.40	CSFB		99.38	18,888.10	(117.24)	(117.29)	1.02	3.83
FHLMC MULTIFAMILY STRUCTURED P POOL DTD 12/01/2017 2.951% 02/01/2024	3137FCM35	175,693.94	BARCLAYS		99.76	175,279.91	(4,559.31)	(1,893.58)	0.63	3.10
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	32,265.70	JPM_CHAS		99.76	32,186.82	(78.11)	(78.54)	1.06	2.22

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Federal Agency Commercial Mortgage-Backed Security										
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	1,400,091.79	JPM_CHA		99.34	1,390,829.36	(11,121.92)	(11,049.23)	1.88	3.39
FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	1,000,000.00	MORGAN_		99.92	999,237.53	(7,168.72)	(7,168.72)	2.63	3.36
Security Type Sub-Total		**5,044,198.94**				**5,025,619.38**	**(69,642.21)**	**(31,615.56)**	**1.20**	**3.70**
Federal Agency Bond / Note										
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	465,000.00	CITIGRP		97.76	454,592.84	(9,007.51)	(9,991.74)	0.89	2.80
FEDERAL HOME LOAN BANKS NOTES DTD 05/09/2013 2.125% 06/09/2023	3133834G3	1,175,000.00	WELLS_F		99.32	1,167,057.00	(59,196.50)	(22,955.77)	0.94	2.86
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	2,850,000.00	TD		97.44	2,777,125.50	(64,552.50)	(70,138.50)	0.99	2.89
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	3,000,000.00	CITIGRP		97.32	2,919,468.00	(74,082.00)	(78,328.99)	1.03	2.92
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	2,575,000.00	CITIGRP		96.97	2,496,920.85	(75,452.65)	(77,076.87)	1.15	2.95
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,000,000.00	HSBC		96.87	968,668.00	(31,042.00)	(31,213.71)	1.19	2.95
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	2,035,000.00	NOMURA		96.87	1,971,239.38	(64,132.23)	(63,907.37)	1.19	2.95
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	2,700,000.00	WELLS_F		96.87	2,615,403.60	(83,705.40)	(84,244.54)	1.19	2.95
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	1,150,000.00	WELLS_F		96.42	1,108,873.70	(36,836.80)	(39,277.31)	1.29	2.96
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	2,980,000.00	CITIGRP		96.42	2,873,435.20	(103,882.80)	(105,358.39)	1.35	2.97
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	2,400,000.00	CITIGRP		96.17	2,308,032.00	(89,592.00)	(90,837.50)	1.43	3.01
Security Type Sub-Total		**22,330,000.00**				**21,660,816.07**	**(691,482.39)**	**(673,330.69)**	**1.17**	**2.94**
Corporate Note										

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	175,000.00	MERRILL		99.12	173,455.80	(1,304.45)	(1,497.08)	0.58	3.23
3M COMPANY DTD 08/26/2019 1.750% 02/14/2023	88579YBL4	450,000.00	WELLS_FA		98.92	445,161.15	(3,124.35)	(4,530.56)	0.62	3.51
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	365,000.00	GOLDMAN		98.05	357,872.65	(6,404.65)	(6,926.71)	0.83	3.13
AMERICAN HONDA FINANCE DTD 01/10/2020 1.950% 05/10/2023	02665WDH1	575,000.00	SOCGEN		98.93	568,833.13	(5,954.12)	(6,112.11)	0.86	3.22
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	335,000.00	JPM_CHA		98.28	329,225.61	(5,774.39)	(5,774.39)	0.86	3.18
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	710,000.00	JPM_CHA		98.16	696,970.79	(11,098.01)	(12,475.42)	0.86	2.92
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	345,000.00	GOLDMAN		97.50	336,383.28	(8,133.72)	(8,468.07)	0.92	3.16
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	200,000.00	TD		97.94	195,885.80	(3,836.20)	(4,027.37)	0.94	3.04
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/04/2020 0.700% 07/05/2023	24422EVH9	250,000.00	HSBC		97.73	244,324.25	(5,470.75)	(5,608.57)	1.01	2.99
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2020 0.350% 08/11/2023	69371RQ90	110,000.00	BNP_PAR		96.82	106,499.14	(3,356.76)	(3,447.43)	1.11	3.28
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 05/26/2020 1.350% 08/25/2023	89236THA6	500,000.00	CITIGRP		97.85	489,225.00	(10,590.00)	(10,709.49)	1.14	3.27
MORGAN STANLEY CORPORATE NOTES DTD 11/13/2020 0.560% 11/10/2023	6174468T9	240,000.00	MORGAN_		98.93	237,435.36	(2,564.64)	(2,564.64)	1.36	1.35
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023	110122DT2	690,000.00	CITIGRP		96.38	665,019.93	(24,980.07)	(24,980.07)	1.36	3.26
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 11/19/2020 0.627% 11/17/2023	38141GXL3	625,000.00	GOLDMAN	11/17/22	98.85	617,809.38	(7,190.62)	(7,190.62)	1.38	1.47

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 0.950% 01/10/2024	14913R2S5	200,000.00	JPM_CHA		96.68	193,368.20	(6,599.80)	(6,607.34)	1.51	3.19
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/11/2021 0.450% 01/11/2024	89236THU2	500,000.00	CITIGRP		95.74	478,688.50	(21,281.50)	(21,296.18)	1.52	3.33
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/04/2021 0.450% 01/17/2024	24422EVN6	400,000.00	GOLDMAN		95.87	383,467.20	(16,248.80)	(16,379.84)	1.54	3.21
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/08/2021 0.350% 02/08/2024	63743HEU2	265,000.00	RBC		95.16	252,184.60	(12,632.55)	(12,717.38)	1.60	3.47
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	575,000.00	MERRILL		99.78	573,740.75	(38,208.75)	(19,321.49)	1.63	3.68
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	465,000.00	CSFB	02/18/24	95.92	446,037.77	(18,729.73)	(18,829.43)	1.62	3.21
COMCAST CORP (CALLABLE) CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	350,000.00	CITIGRP	03/15/24	100.29	351,000.30	(32,456.20)	(13,845.43)	1.66	3.53
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	1,060,000.00	JPM_CHA		95.07	1,007,703.84	(50,748.56)	(51,334.56)	1.86	3.19
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	500,000.00	CITIGRP		95.27	476,373.00	(23,107.00)	(23,301.29)	1.87	3.17
HSBC USA INC CORPORATE NOTES DTD 05/24/2022 3.750% 05/24/2024	40428HTA0	1,070,000.00	HSBC		99.35	1,063,088.87	(6,868.33)	(6,870.55)	1.85	4.11
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 0.700% 05/28/2024	04636NAC7	695,000.00	MORGAN_		94.82	658,978.15	(35,959.30)	(35,982.07)	1.90	3.53
TARGET CORP CORPORATE NOTES DTD 06/26/2014 3.500% 07/01/2024	87612EBD7	475,000.00	MORGAN_		100.29	476,397.45	(28,356.55)	(21,618.61)	1.92	3.35

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024	025816CG2	150,000.00	MORGAN_	06/30/24	97.40	146,104.80	(9,265.20)	(8,021.62)	1.94	3.81
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024	025816CG2	600,000.00	CITIGRP	06/30/24	97.40	584,419.20	(37,060.80)	(32,086.48)	1.94	3.81
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/09/2021 0.500% 08/09/2024	69371RR40	160,000.00	MITSU		94.08	150,529.76	(9,383.84)	(9,409.54)	2.10	3.43
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	230,000.00	BNP_PAR		94.04	216,283.03	(13,565.17)	(13,607.22)	2.09	3.72
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	235,000.00	DEUTSCH	08/12/22	94.29	221,589.49	(13,410.51)	(13,410.51)	0.14	3.44
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	300,000.00	GOLDMAN		94.33	282,976.50	(16,996.50)	(17,004.46)	2.10	3.56
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 0.600% 09/13/2024	14913R2P1	710,000.00	CITIGRP		94.11	668,146.21	(40,888.19)	(41,143.92)	2.19	3.40
NESTLE HOLDINGS INC CORP NOTES (CALLABLE DTD 09/14/2021 0.606% 09/14/2024	641062AU8	1,075,000.00	JPM_CHA	09/14/23	93.93	1,009,728.15	(65,271.85)	(65,271.85)	1.20	3.49
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	525,000.00	MERRILL	10/24/23	95.37	500,704.58	(24,295.42)	(24,295.42)	1.31	2.89
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 10/25/2021 0.850% 10/25/2024	06406RAX5	670,000.00	JPM_CHA	09/25/24	94.13	630,666.98	(38,897.52)	(38,996.46)	2.22	3.51
CITIGROUP INC CORPORATE NOTES DTD 10/30/2020 0.776% 10/30/2024	172967MT5	650,000.00	CITIGRP		95.32	619,557.25	(30,442.75)	(30,442.75)	2.31	2.87
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	245,000.00	RBC		94.69	231,994.91	(12,889.94)	(12,908.01)	2.48	3.46

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
COOPERATIEVE RABOBANK UA CORPORATE NOTES DTD 01/12/2022 1.375% 01/10/2025	21688AAS1	750,000.00	TD		94.10	705,763.50	(41,941.50)	(42,298.13)	2.47	3.85
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	300,000.00	MERRILL		94.98	284,953.80	(14,809.20)	(14,845.74)	2.48	3.59
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	500,000.00	GOLDMAN	01/24/24	96.43	482,156.50	(17,843.50)	(17,843.50)	1.54	3.22
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	200,000.00	MIZUHO		95.71	191,414.60	(8,579.40)	(8,580.19)	2.53	3.62
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	475,000.00	JPM_CHA	02/16/24	94.25	447,674.20	(27,325.80)	(27,325.80)	1.62	2.85
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	120,000.00	BARCLAY	02/01/25	96.26	115,514.16	(4,364.64)	(4,377.80)	2.51	3.73
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	1,885,000.00	DEUTSCH	02/10/25	96.52	1,819,369.96	(65,630.04)	(65,630.04)	2.54	3.50
BMW US CAPITAL LLC CORP NOTES DTD 04/01/2022 3.250% 04/01/2025	05565EBZ7	355,000.00	MORGAN_	03/09/25	98.64	350,157.45	(4,508.85)	(4,536.56)	2.58	3.77
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 04/07/2022 2.850% 04/07/2025	69371RR73	575,000.00	MITSU		98.80	568,095.98	(6,754.52)	(6,766.11)	2.67	3.31
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	430,000.00	JPM_CHA		99.13	426,265.02	(3,051.28)	(3,100.56)	2.68	3.33
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	110,000.00	MORGAN_	03/15/25	97.87	107,657.99	(2,149.51)	(2,165.93)	2.69	3.51
BANK OF NY MELLON CORP (CALLABLE) CORP N DTD 04/26/2022 3.350% 04/25/2025	06406RBC0	1,450,000.00	CITIGRP	03/25/25	98.87	1,433,609.20	(16,187.80)	(16,200.04)	2.70	3.78

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	230,000.00	CITIGRP	05/01/24	93.66	215,412.02	(14,587.98)	(14,587.98)	2.80	3.34
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	315,000.00	KEYBANC	04/01/25	100.14	315,452.97	522.27	518.53	2.71	3.40
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327QD89	575,000.00	MERRILL		99.25	570,715.68	(2,404.07)	(2,467.27)	2.72	3.65
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	150,000.00	MERRILL		99.61	149,410.50	(399.00)	(407.52)	2.75	3.54
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	630,000.00	JPM_CHA	06/01/24	93.54	589,303.26	(40,696.74)	(40,696.74)	2.89	3.16
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/06/2022 3.400% 06/06/2025	24422EWF2	310,000.00	GOLDMAN		99.60	308,772.40	(1,156.30)	(1,157.93)	2.81	3.54
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	780,000.00	CITIGRP		99.07	772,719.48	(7,280.52)	(7,280.52)	2.82	3.84
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	145,000.00	RBC		99.43	144,175.10	(785.75)	(787.75)	2.82	3.65
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	1,000,000.00	MERRILL	12/06/24	93.02	930,181.00	(69,819.00)	(69,819.00)	2.39	3.71
CITIGROUP INC CORP NOTES (CALLABLE) DTD 01/25/2022 2.014% 01/25/2026	17327CAN3	150,000.00	CITIGRP		93.75	140,617.80	(9,382.20)	(9,382.20)	3.43	3.91
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	300,000.00	GOLDMAN	02/26/25	96.05	288,162.30	(11,837.70)	(11,837.70)	3.01	2.91
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	875,000.00	MORGAN_	02/18/25	95.98	839,854.75	(35,145.25)	(35,145.25)	2.53	3.82

pfm asset management

Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2022**

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	150,000.00	CSFB	03/30/25	96.76	145,140.60	(9,432.90)	(8,858.72)	2.64	3.84
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	700,000.00	CSFB	03/30/25	96.76	677,322.80	(36,768.20)	(35,162.42)	2.64	3.84
JPMORGAN CHASE & CO (CALLABLE) CORPORATE DTD 04/26/2022 4.080% 04/26/2026	46647PCZ7	700,000.00	JPM_CHA	04/26/25	98.54	689,749.90	(10,250.10)	(10,250.10)	2.67	4.50
Security Type Sub-Total		**31,835,000.00**				**30,797,453.68**	**(1,165,916.97)**	**(1,120,007.91)**	**2.00**	**3.43**
Certificate of Deposit										
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	1,125,000.00	CSFB		98.05	1,103,097.38	(21,902.62)	(21,902.62)	0.73	3.33
Security Type Sub-Total		**1,125,000.00**				**1,103,097.38**	**(21,902.62)**	**(21,902.62)**	**0.73**	**3.33**
Asset-Backed Security										
HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	57,384.63	SOCGEN		99.92	57,338.07	(46.08)	(46.42)	0.19	1.85
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	113,753.80	WELLS_F		99.75	113,469.01	(273.89)	(280.50)	0.19	0.67
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	6,129.50	JPM_CHAS		100.00	6,129.40	0.64	0.09	0.05	2.91
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	173,019.86	MERRILL		99.61	172,353.46	(648.59)	(658.84)	0.26	0.73
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	28,092.29	JPM_CHAS		100.06	28,109.38	22.78	18.84	0.10	2.46
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	114,546.00	MIZUHO		99.38	113,840.41	(699.78)	(703.05)	0.33	0.85
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	10,921.38	CSFB		100.03	10,924.19	5.21	3.57	0.06	2.62
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	269,684.32	MIZUHO		98.87	266,627.39	(3,048.38)	(3,052.27)	0.41	1.02

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Asset-Backed Security										
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	6,053.90	BARCLAYS		100.01	6,054.62	1.19	0.88	0.05	2.33
HART 2019-B A3 DTD 11/06/2019 1.940% 02/15/2024	44891JAC2	71,580.50	RBC		99.97	71,558.82	(18.38)	(20.43)	0.20	1.96
GMALT 2021-1 A3 DTD 02/24/2021 0.260% 02/20/2024	36261RAC2	337,503.27	RBC		99.19	334,776.11	(2,692.60)	(2,708.19)	0.39	0.76
FORDO 2019-C A3 DTD 11/22/2019 1.870% 03/15/2024	34531KAD4	140,370.39	CITIGRP		99.80	140,086.15	(276.18)	(281.05)	0.28	1.99
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	244,620.10	BARCLAYS		99.90	244,369.83	(231.41)	(242.75)	0.28	2.00
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	395,000.00	JPM_CHA		97.90	386,711.24	(8,242.66)	(8,260.98)	0.71	1.57
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	560,000.00	SOCGEN		98.13	549,547.04	(10,365.04)	(10,397.38)	0.66	1.34
ALLYA 2019-4 A3 DTD 12/11/2019 1.840% 06/17/2024	02007TAC9	108,999.31	MERRILL		99.84	108,828.14	(152.39)	(163.01)	0.25	1.92
NAROT 2019-C A3 DTD 10/23/2019 1.930% 07/15/2024	65479JAD5	171,654.24	MIZUHO		99.73	171,199.03	(446.15)	(451.30)	0.31	2.06
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	237,431.55	MIZUHO		99.04	235,147.34	(2,277.71)	(2,280.93)	0.40	1.03
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	204,352.69	MERRILL		99.73	203,794.68	(534.08)	(547.01)	0.37	1.99
GMCAR 2020-1 A3 DTD 01/15/2020 1.840% 09/16/2024	36258NAC6	136,491.38	WELLS_FA		99.67	136,039.57	(419.67)	(436.59)	0.38	1.99
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	107,820.65	CITIGRP		99.81	107,617.13	(180.01)	(192.09)	0.30	1.95
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	238,009.22	BARCLAY		98.23	233,794.48	(4,179.77)	(4,194.89)	0.65	1.15
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	206,109.24	JPM_CHA		98.69	203,404.57	(2,689.11)	(2,696.24)	0.46	1.05
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	204,577.06	CITIGRP		98.62	201,753.10	(2,785.66)	(2,802.55)	0.45	1.05
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	278,649.28	MERRILL		99.34	276,800.83	(1,793.79)	(1,821.00)	0.50	2.17

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Asset-Backed Security										
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	200,926.51	JPM_CHA		98.61	198,136.14	(2,774.68)	(2,781.49)	0.49	1.09
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	560,000.00	RBC		98.42	551,176.25	(8,706.15)	(8,755.10)	0.60	1.08
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	219,030.47	BARCLAY		98.61	215,984.44	(3,008.49)	(3,024.16)	0.50	1.14
KCOT 2022-1A A2 DTD 03/23/2022 2.340% 04/15/2025	50117EAB0	265,000.00	JPM_CHA		98.49	261,010.00	(3,980.86)	(3,981.68)	1.06	2.90
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	443,532.73	CITIGRP		98.36	436,245.89	(7,185.36)	(7,225.99)	0.60	1.05
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	283,726.56	WELLS_F		98.51	279,503.57	(4,200.74)	(4,209.92)	0.56	1.16
VWALT 2022-A A3 DTD 06/14/2022 3.440% 07/21/2025	92868AAC9	225,000.00	RBC		99.26	223,324.67	(1,657.42)	(1,657.69)	1.81	3.69
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	330,000.00	JPM_CHA		95.05	313,667.05	(16,265.43)	(16,284.31)	1.48	2.26
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	350,000.00	RBC		97.86	342,507.90	(7,415.07)	(7,442.13)	0.72	1.20
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	315,000.00	BARCLAY		96.85	305,084.37	(9,882.49)	(9,891.37)	1.02	1.38
KCOT 2021-2A A3 DTD 07/28/2021 0.560% 11/17/2025	50117XAE2	555,000.00	MITSU		94.17	522,658.14	(32,320.94)	(32,325.44)	1.76	2.36
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	235,000.00	MITSU		97.48	229,079.18	(5,874.38)	(5,887.92)	0.75	1.08
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	430,000.00	MERRILL		95.54	410,827.07	(19,082.29)	(19,095.36)	1.67	2.18
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	475,000.00	MERRILL		97.08	461,113.61	(13,784.03)	(13,809.34)	0.94	1.35
TAOT 2021-D A3 DTD 11/15/2021 0.710% 04/15/2026	89238JAC9	435,000.00	RBC		95.50	415,445.88	(19,544.85)	(19,546.16)	1.58	1.94
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	330,000.00	SMBC		95.40	314,825.05	(15,101.29)	(15,111.44)	1.60	1.97
HAROT 2022-1 A3 DTD 02/23/2022 1.880% 05/15/2026	43815BAC4	360,000.00	JPM_CHA		96.87	348,740.93	(11,204.93)	(11,209.42)	1.96	2.73

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Asset-Backed Security										
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	155,000.00	CITIGRP		95.84	148,554.03	(6,427.56)	(6,429.37)	1.79	2.39
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	910,000.00	RBC		96.09	874,411.72	(35,438.59)	(35,466.97)	1.24	1.57
VALET 2021-1 A3 DTD 12/13/2021 1.020% 06/22/2026	92868KAC7	570,000.00	WELLS_F		95.89	546,553.73	(23,423.93)	(23,426.63)	1.57	2.10
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	410,000.00	RBC		98.99	405,842.85	(4,135.83)	(4,136.43)	1.96	3.47
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	405,000.00	CITIGRP		93.67	379,366.09	(25,547.20)	(25,560.44)	2.16	2.15
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	425,000.00	JPM_CHA		94.67	402,338.87	(22,653.10)	(22,654.21)	1.65	2.09
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	425,000.00	MITSU		98.86	420,172.81	(4,817.25)	(4,817.74)	2.03	3.22
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	360,000.00	JPM_CHA		95.00	342,001.22	(17,989.60)	(17,990.90)	1.47	1.92
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	520,000.00	WELLS_F		95.14	494,719.73	(25,209.45)	(25,218.86)	1.51	1.99
KCOT 2022-1A A3 DTD 03/23/2022 2.670% 10/15/2026	50117EAC8	765,000.00	JPM_CHA		96.17	735,689.18	(29,201.43)	(29,207.99)	2.53	3.64
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	815,000.00	MERRILL		97.07	791,148.05	(23,820.57)	(23,822.58)	2.00	2.95
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	895,000.00	BARCLAY		94.55	846,232.61	(48,644.06)	(48,658.56)	2.31	2.35
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	325,000.00	BNP_PAR		95.57	310,592.07	(14,379.69)	(14,382.30)	1.85	2.33
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	775,000.00	WELLS_F		98.72	765,086.43	(9,784.53)	(9,789.80)	2.07	3.36
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	365,000.00	RBC		99.07	361,590.21	(3,333.51)	(3,336.91)	2.12	3.32
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	590,000.00	MERRILL		99.55	587,317.21	(2,593.05)	(2,596.32)	2.16	3.60
COMET 2022-A1 A1 DTD 03/30/2022 2.800% 03/15/2027	14041NFZ9	1,100,000.00	RBC		97.93	1,077,252.99	(22,664.07)	(22,668.33)	2.56	3.27

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Asset-Backed Security										
COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027	14043QAC6	450,000.00	WELLS_F		98.99	445,447.58	(4,454.10)	(4,457.26)	2.31	3.40
COMET 2022-A2 A DTD 06/14/2022 3.490% 05/15/2027	14041NGA3	425,000.00	RBC		100.20	425,851.25	919.16	918.52	2.69	3.45
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JJT8	1,090,000.00	BARCLAY		99.77	1,087,517.53	(2,241.36)	(2,246.40)	2.70	3.44
Security Type Sub-Total		**22,209,970.83**				**21,657,290.29**	**(549,800.63)**	**(550,402.49)**	**1.51**	**2.28**
Managed Account Sub-Total		**148,634,169.77**				**143,622,170.47**	**(5,326,913.96)**	**(5,173,645.10)**	**1.74**	**3.01**
Securities Sub-Total		**$148,634,169.77**				**$143,622,170.47**	**($5,326,913.96)**	**($5,173,645.10)**	**1.74**	**3.01%**
Accrued Interest						**$273,949.09**				
Total Investments						**$143,896,119.56**				

Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2022**

SAMPLE CLIENT - XXXX1000

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
05/31/22	06/09/22	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	780,000.00	(780,000.00)	0.00	(780,000.00)			
06/01/22	06/06/22	JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/06/2022 3.400% 06/06/2025	24422EWF2	310,000.00	(309,928.70)	0.00	(309,928.70)			
06/01/22	06/06/22	US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	3,250,000.00	(3,240,097.66)	(5,343.07)	(3,245,440.73)			
06/06/22	06/14/22	COMET 2022-A2 A DTD 06/14/2022 3.490% 05/15/2027	14041NGA3	425,000.00	(424,932.09)	0.00	(424,932.09)			
06/07/22	06/14/22	VWALT 2022-A A3 DTD 06/14/2022 3.440% 07/21/2025	92868AAC9	225,000.00	(224,982.09)	0.00	(224,982.09)			
Transaction Type Sub-Total				**4,990,000.00**	**(4,979,940.54)**	**(5,343.07)**	**(4,985,283.61)**			
INTEREST										
06/01/22	06/01/22	MONEY MARKET FUND	MONEY0002	0.00	0.00	85.86	85.86			
06/01/22	06/01/22	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.414% 12/01/2023	13067WRA2	100,000.00	0.00	207.00	207.00			
06/01/22	06/01/22	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	630,000.00	0.00	2,595.60	2,595.60			
06/01/22	06/01/22	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.349% 12/01/2022	13067WQZ8	225,000.00	0.00	392.63	392.63			
06/01/22	06/25/22	FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	64,125.29	0.00	142.63	142.63			
06/01/22	06/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	88,591.69	0.00	154.44	154.44			
06/01/22	06/25/22	FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	896,719.54	0.00	1,723.94	1,723.94			
06/01/22	06/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	19,055.84	0.00	50.86	50.86			

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
06/01/22	06/25/22	FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	1,000,000.00	0.00	2,774.17	2,774.17			
06/01/22	06/25/22	FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	1,508,256.74	0.00	3,182.76	3,182.76			
06/01/22	06/25/22	FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	1,401,723.14	0.00	3,579.07	3,579.07			
06/01/22	06/25/22	FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/01/2022	3136ABPW7	74,702.26	0.00	147.20	147.20			
06/01/22	06/25/22	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGO4	181,853.65	0.00	345.52	345.52			
06/01/22	06/25/22	FHLMC MULTIFAMILY STRUCTURED P POOL DTD 12/01/2017 2.951% 02/01/2024	3137FCM35	181,224.74	0.00	445.66	445.66			
06/02/22	06/02/22	DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	1,525,000.00	0.00	15,727.83	15,727.83			
06/03/22	06/03/22	AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	345,000.00	0.00	690.00	690.00			
06/04/22	06/04/22	FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	2,400,000.00	0.00	3,000.00	3,000.00			
06/06/22	06/06/22	BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	1,000,000.00	0.00	7,650.00	7,650.00			
06/08/22	06/08/22	PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	200,000.00	0.00	800.00	800.00			
06/09/22	06/09/22	FEDERAL HOME LOAN BANKS NOTES DTD 05/09/2013 2.125% 06/09/2023	3133834G3	1,175,000.00	0.00	12,484.38	12,484.38			
06/15/22	06/15/22	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	315,000.00	0.00	99.75	99.75			
06/15/22	06/15/22	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	235,000.00	0.00	66.58	66.58			
06/15/22	06/15/22	NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	264,807.06	0.00	121.37	121.37			

pfm asset management

Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2022**

SAMPLE CLIENT - XXXX1000

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
06/15/22	06/15/22	HAROT 2022-1 A3 DTD 02/23/2022 1.880% 05/15/2026	43815BAC4	360,000.00	0.00	564.00	564.00			
06/15/22	06/15/22	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	910,000.00	0.00	417.08	417.08			
06/15/22	06/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	237,141.02	0.00	122.52	122.52			
06/15/22	06/15/22	ALLYA 2019-4 A3 DTD 12/11/2019 1.840% 06/17/2024	02007TAC9	126,717.02	0.00	194.30	194.30			
06/15/22	06/15/22	CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	302,790.76	0.00	476.90	476.90			
06/15/22	06/15/22	HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	2,797.73	0.00	6.20	6.20			
06/15/22	06/15/22	HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	24,079.98	0.00	46.96	46.96			
06/15/22	06/15/22	KCOT 2021-2A A3 DTD 07/28/2021 0.560% 11/17/2025	50117XAE2	555,000.00	0.00	259.00	259.00			
06/15/22	06/15/22	HART 2019-B A3 DTD 11/06/2019 1.940% 02/15/2024	44891JAC2	87,096.09	0.00	140.81	140.81			
06/15/22	06/15/22	US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	2,150,000.00	0.00	10,750.00	10,750.00			
06/15/22	06/15/22	COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027	14043QAC6	450,000.00	0.00	1,624.63	1,624.63			
06/15/22	06/15/22	US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	1,425,000.00	0.00	890.63	890.63			
06/15/22	06/15/22	CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	590,000.00	0.00	1,715.92	1,715.92			
06/15/22	06/15/22	KCOT 2022-1A A2 DTD 03/23/2022 2.340% 04/15/2025	50117EAB0	265,000.00	0.00	516.75	516.75			
06/15/22	06/15/22	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	425,000.00	0.00	272.71	272.71			
06/15/22	06/15/22	NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	202,779.37	0.00	72.66	72.66			
06/15/22	06/15/22	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	405,000.00	0.00	195.75	195.75			

SAMPLE CLIENT - XXXX1000

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
06/15/22	06/15/22	COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	40,945.54	0.00	85.64	85.64			
06/15/22	06/15/22	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	520,000.00	0.00	351.00	351.00			
06/15/22	06/15/22	ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	24,037.01	0.00	58.29	58.29			
06/15/22	06/15/22	NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	109.93	0.00	0.29	0.29			
06/15/22	06/15/22	COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	895,000.00	0.00	775.67	775.67			
06/15/22	06/15/22	MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	125,646.16	0.00	41.88	41.88			
06/15/22	06/15/22	AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JJT8	1,090,000.00	0.00	2,155.48	2,155.48			
06/15/22	06/15/22	WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	304,712.53	0.00	159.97	159.97			
06/15/22	06/15/22	HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	70,824.37	0.00	105.06	105.06			
06/15/22	06/15/22	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	475,000.00	0.00	205.83	205.83			
06/15/22	06/15/22	FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	155,000.00	0.00	166.63	166.63			
06/15/22	06/15/22	NAROT 2019-C A3 DTD 10/23/2019 1.930% 07/15/2024	65479JAD5	194,178.11	0.00	312.30	312.30			
06/15/22	06/15/22	FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	20,182.41	0.00	44.40	44.40			
06/15/22	06/15/22	TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	425,000.00	0.00	1,037.71	1,037.71			
06/15/22	06/15/22	FORDO 2019-C A3 DTD 11/22/2019 1.870% 03/15/2024	34531KAD4	162,477.59	0.00	253.19	253.19			
06/15/22	06/15/22	HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	775,000.00	0.00	1,976.25	1,976.25			
06/15/22	06/15/22	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	330,000.00	0.00	203.50	203.50			

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
06/15/22	06/15/22	COMET 2022-A1 A1 DTD 03/30/2022 2.800% 03/15/2027	14041NFZ9	1,100,000.00	0.00	2,566.67	2,566.67			
06/15/22	06/15/22	HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	124,109.00	0.00	193.40	193.40			
06/15/22	06/15/22	KCOT 2022-1A A3 DTD 03/23/2022 2.670% 10/15/2026	50117EAC8	765,000.00	0.00	1,702.13	1,702.13			
06/15/22	06/15/22	US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	8,225,000.00	0.00	10,281.25	10,281.25			
06/15/22	06/15/22	MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	219,980.48	0.00	100.82	100.82			
06/15/22	06/15/22	KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	330,000.00	0.00	170.50	170.50			
06/15/22	06/15/22	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	815,000.00	0.00	1,507.75	1,507.75			
06/15/22	06/15/22	HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	224,255.68	0.00	89.70	89.70			
06/15/22	06/15/22	TAOT 2021-D A3 DTD 11/15/2021 0.710% 04/15/2026	89238JAC9	435,000.00	0.00	257.38	257.38			
06/15/22	06/15/22	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	350,000.00	0.00	145.83	145.83			
06/16/22	06/16/22	GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	2,520.33	0.00	6.24	6.24			
06/16/22	06/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	474,803.82	0.00	178.05	178.05			
06/16/22	06/16/22	GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	365,000.00	0.00	942.92	942.92			
06/16/22	06/16/22	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	360,000.00	0.00	204.00	204.00			
06/16/22	06/16/22	GMCAR 2020-1 A3 DTD 01/15/2020 1.840% 09/16/2024	36258NAC6	151,547.08	0.00	232.37	232.37			
06/16/22	06/16/22	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	325,000.00	0.00	341.25	341.25			
06/18/22	06/18/22	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	255,657.17	0.00	78.83	78.83			

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
06/18/22	06/18/22	HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	9,822.44	0.00	23.16	23.16			
06/20/22	06/20/22	GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	141,514.42	0.00	53.07	53.07			
06/20/22	06/20/22	TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	395,000.00	0.00	128.38	128.38			
06/20/22	06/20/22	VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	290,511.43	0.00	469.66	469.66			
06/20/22	06/20/22	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	232,759.55	0.00	358.84	358.84			
06/20/22	06/20/22	VALET 2021-1 A3 DTD 12/13/2021 1.020% 06/22/2026	92868KAC7	570,000.00	0.00	484.50	484.50			
06/20/22	06/20/22	GMALT 2021-1 A3 DTD 02/24/2021 0.260% 02/20/2024	36261RAC2	350,000.00	0.00	75.83	75.83			
06/20/22	06/20/22	GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	560,000.00	0.00	158.67	158.67			
06/20/22	06/20/22	VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	560,000.00	0.00	219.33	219.33			
06/21/22	06/21/22	HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	430,000.00	0.00	315.33	315.33			
06/25/22	06/25/22	BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	270,000.00	0.00	65.25	65.25			
06/25/22	06/25/22	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	226,231.15	0.00	90.49	90.49			
06/25/22	07/12/22	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	410,000.00	0.00	1,352.66	1,352.66			
06/26/22	06/26/22	FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	2,850,000.00	0.00	3,562.50	3,562.50			
Transaction Type Sub-Total				**49,776,288.12**	**0.00**	**109,023.92**	**109,023.92**			
PAYDOWNS										
06/01/22	06/25/22	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	15,351.97	15,351.97	0.00	15,351.97	(201.12)	0.00	

SAMPLE CLIENT - XXXX1000

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS										
06/01/22	06/25/22	FHLMC MULTIFAMILY STRUCTURED P POOL DTD 12/01/2017 2.951% 02/01/2024	3137FCM35	5,530.80	5,530.80	0.00	5,530.80	(130.49)	0.00	
06/01/22	06/25/22	FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	77,657.77	77,657.77	0.00	77,657.77	(1,146.66)	0.00	
06/01/22	06/25/22	FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	7,362.03	7,362.03	0.00	7,362.03	(133.44)	0.00	
06/01/22	06/25/22	FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/01/2022	3136ABPW7	74,702.26	74,702.26	0.00	74,702.26	(574.85)	0.00	
06/01/22	06/25/22	FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	51,771.84	51,771.84	0.00	51,771.84	(602.66)	0.00	
06/01/22	06/25/22	FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	12,957.21	12,957.21	0.00	12,957.21	66.30	0.00	
06/01/22	06/25/22	FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	1,631.35	1,631.35	0.00	1,631.35	(2.17)	0.00	
06/01/22	06/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	50.44	50.44	0.00	50.44	0.00	0.00	
06/01/22	06/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	56,325.99	56,325.99	0.00	56,325.99	1.35	0.00	
06/01/22	06/25/22	FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	68,712.29	68,712.29	0.00	68,712.29	(1,266.88)	0.00	
06/15/22	06/15/22	NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	29,759.51	29,759.51	0.00	29,759.51	3.06	0.00	
06/15/22	06/15/22	WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	20,985.97	20,985.97	0.00	20,985.97	1.65	0.00	
06/15/22	06/15/22	NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	27,375.51	27,375.51	0.00	27,375.51	0.75	0.00	
06/15/22	06/15/22	FORDO 2019-C A3 DTD 11/22/2019 1.870% 03/15/2024	34531KAD4	22,107.20	22,107.20	0.00	22,107.20	1.27	0.00	
06/15/22	06/15/22	HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	2,797.73	2,797.73	0.00	2,797.73	0.37	0.00	
06/15/22	06/15/22	HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	13,439.74	13,439.74	0.00	13,439.74	0.11	0.00	

SAMPLE CLIENT - XXXX1000

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS										
06/15/22	06/15/22	NAROT 2019-C A3 DTD 10/23/2019 1.930% 07/15/2024	65479JAD5	22,523.87	22,523.87	0.00	22,523.87	1.19	0.00	
06/15/22	06/15/22	HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	16,288.35	16,288.35	0.00	16,288.35	3.55	0.00	
06/15/22	06/15/22	HART 2019-B A3 DTD 11/06/2019 1.940% 02/15/2024	44891JAC2	15,515.59	15,515.59	0.00	15,515.59	0.71	0.00	
06/15/22	06/15/22	ALLYA 2019-4 A3 DTD 12/11/2019 1.840% 06/17/2024	02007TAC9	17,717.71	17,717.71	0.00	17,717.71	3.05	0.00	
06/15/22	06/15/22	CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	24,141.48	24,141.48	0.00	24,141.48	4.74	0.00	
06/15/22	06/15/22	ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	17,907.51	17,907.51	0.00	17,907.51	2.16	0.00	
06/15/22	06/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	18,110.55	18,110.55	0.00	18,110.55	3.10	0.00	
06/15/22	06/15/22	MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	11,100.16	11,100.16	0.00	11,100.16	0.56	0.00	
06/15/22	06/15/22	HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	19,678.62	19,678.62	0.00	19,678.62	3.68	0.00	
06/15/22	06/15/22	HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	18,026.08	18,026.08	0.00	18,026.08	1.39	0.00	
06/15/22	06/15/22	NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	109.93	109.93	0.00	109.93	0.02	0.00	
06/15/22	06/15/22	MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	19,053.97	19,053.97	0.00	19,053.97	1.49	0.00	
06/15/22	06/15/22	COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	12,853.25	12,853.25	0.00	12,853.25	2.61	0.00	
06/15/22	06/15/22	FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	9,261.03	9,261.03	0.00	9,261.03	2.03	0.00	
06/16/22	06/16/22	GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	2,520.33	2,520.33	0.00	2,520.33	0.28	0.00	
06/16/22	06/16/22	GMCAR 2020-1 A3 DTD 01/15/2020 1.840% 09/16/2024	36258NAC6	15,055.70	15,055.70	0.00	15,055.70	3.55	0.00	
06/16/22	06/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	31,271.09	31,271.09	0.00	31,271.09	7.15	0.00	

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS										
06/18/22	06/18/22	HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	9,822.44	9,822.44	0.00	9,822.44	0.26	0.00	
06/18/22	06/18/22	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	17,647.95	17,647.95	0.00	17,647.95	2.59	0.00	
06/20/22	06/20/22	GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	27,760.62	27,760.62	0.00	27,760.62	2.66	0.00	
06/20/22	06/20/22	GMALT 2021-1 A3 DTD 02/24/2021 0.260% 02/20/2024	36261RAC2	12,496.73	12,496.73	0.00	12,496.73	1.28	0.00	
06/20/22	06/20/22	VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	45,891.33	45,891.33	0.00	45,891.33	3.54	0.00	
06/20/22	06/20/22	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	28,406.86	28,406.86	0.00	28,406.86	3.33	0.00	
06/25/22	06/25/22	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	20,121.91	20,121.91	0.00	20,121.91	1.52	0.00	
06/25/22	06/25/22	BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	315.68	315.68	0.00	315.68	0.01	0.00	
Transaction Type Sub-Total				**922,118.35**	**922,118.35**	**0.00**	**922,118.35**	**(3,926.96)**	**0.00**	
SELL										
06/02/22	06/06/22	DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	1,525,000.00	1,523,646.26	345.67	1,523,991.93	(1,353.74)	(1,353.74)	FIFO
06/02/22	06/06/22	FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04O3	2,000,000.00	1,961,360.00	194.44	1,961,554.44	(32,620.00)	(36,715.80)	FIFO
06/03/22	06/09/22	US TREASURY NOTES DTD 06/30/2016 1.375% 06/30/2023	912828S35	550,000.00	544,757.81	3,342.54	548,100.35	(18,605.47)	(9,519.33)	FIFO
06/03/22	06/09/22	US TREASURY NOTES DTD 06/15/2020 0.250% 06/15/2023	912828ZU7	100,000.00	97,972.66	120.88	98,093.54	(2,156.25)	(2,071.58)	FIFO
06/08/22	06/09/22	US TREASURY NOTES DTD 06/30/2016 1.375% 06/30/2023	912828S35	25,000.00	24,740.23	151.93	24,892.16	(867.19)	(454.18)	FIFO
06/14/22	06/14/22	US TREASURY NOTES DTD 06/30/2016 1.375% 06/30/2023	912828S35	175,000.00	172,019.53	1,096.77	173,116.30	(7,232.43)	(4,323.75)	FIFO
06/14/22	06/14/22	US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	500,000.00	482,128.91	256.15	482,385.06	(17,617.18)	(17,705.21)	FIFO

Transaction Type Trade	 Settle	 Security Description	 CUSIP	 Par	Principal Proceeds	Accrued Interest	 Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Transaction Type Sub-Total				**4,875,000.00**	**4,806,625.40**	**5,508.38**	**4,812,133.78**	**(80,452.26)**	**(72,143.59)**	
Managed Account Sub-Total					**748,803.21**	**109,189.23**	**857,992.44**	**(84,379.22)**	**(72,143.59)**	
Total Security Transactions					**$748,803.21**	**$109,189.23**	**$857,992.44**	**($84,379.22)**	**($72,143.59)**	

Monthly Market Review

Fixed Income | September 2022

pfm asset management

"It's a bird! It's a plane! It's…interest rates"

Economic Highlights

► Federal Reserve (Fed) officials doubled down on their inflation-fighting mantra, highlighted by Fed Chair Jerome Powell's comments at the annual economic symposium in Jackson Hole, WY. Powell said the Fed's "overarching focus right now is to bring inflation back down," adding "restoring price stability will take some time and requires using our tools forcefully."

► Powell also noted, "The labor market is particularly strong, but it is clearly out of balance, with demand for workers substantially exceeding the supply of available workers." This was confirmed by the recent employment report, which showed that the U.S. economy added 315,000 jobs in August, modestly exceeding expectations. The unemployment rate rose to 3.7% from 3.5%, driven by improvements in the labor force participation. Average hourly earnings, an important measure of wages, grew by a solid 5.2% over the past year but continued to lag surging inflation. Weekly unemployment claims have also fallen for five straight weeks.

► Inflation remained sticky, with the overall consumer price index (CPI) rising 8.3% over the past year (down from 8.5% last month), while core CPI increased to 6.3% year-over-year (YoY). The report showed gasoline and energy prices fell sharply, but rents rose the most since 1991 and food has continued to rise at roughly 1% per month.

► First-time home buyers continue to face tough conditions as home prices and borrowing rates remain historically elevated. Building activity continued to slow while pending home sales plunged by more than 20% from a year ago.

► The final August results from the University of Michigan Survey of Consumers showed consumer sentiment improved from the prior month, perhaps reflecting the strong jobs market and falling gasoline prices.

► The Bloomberg recession probability index, which measures the chance of a recession in the U.S. over the next year, has risen to 50%. Growth in Europe is an even more serious emerging concern, considering the impact of elevated European natural gas prices headed into winter.

Bond Markets

► The Fed's consistently hawkish tone pushed U.S. Treasury yields sharply higher in August, setting the stage for another 75 basis point (0.75%) (bps) rate hike at the Fed's September meeting and pushing back against the possibility of eventual rate cuts next year. By mid-September, expectations for Fed funds pointed to a terminal rate of nearly 4.5% by March 2023.

► The benchmark 6-month, 2-year, and 10-year Treasury yields finished August at 3.33%, 3.49%, and 3.19%, up 49, 61, and 54 bps (0.49%, 0.61%, and 0.54%), respectively.

► Fixed income U.S. Treasury index total returns were mostly negative in August. The ICE BofA 6-month, 2-year, and 10-year Treasury indices returned 0.15%, -0.78%, and -1.90%, respectively, for the month.

Equity Markets

► What began as a strong month for the three major averages ended on a decidedly weaker note, cementing the weakest August performance in seven years as worries about aggressive interest rate hikes from the Fed hurt valuations. The S&P 500 finished August down 4.1%, while the Dow and Nasdaq posted monthly losses of 3.7% and 4.5%, respectively.

► The U.S. dollar continued its trend higher as the U.S. Dollar Index (DXY) advanced 3.0% in August to a new 20-year high.

PFMAM Strategy Recap

► Given persistently elevated inflation and expectations for more Fed rate hikes, we plan to maintain our modest defensive duration bias relative to benchmarks. But, we recognize that 2-5 year Treasury yields at 14-15 year highs offer solid income potential and are beginning to shift the risk/reward dynamic. Historically, yields tend to peak before the last rate hike of a cycle.

► While federal agency non-callable securities continue to offer limited value relative to U.S. Treasuries, callable agencies have become attractive, offering wider than normal yield spreads.

► Investment-grade (IG) corporate yield spreads vs. Treasuries narrowed in August and generated outperformance. While value in the sector remains, certain industries and maturities offer much better value than others, making issue selection more important. We continue to seek issuers that can benefit from higher rates, can weather a modest economic downturn, and are better insulated from input cost pressures.

► Asset-backed security (ABS) spreads also narrowed in August, but remained wide relative to similarly-rated corporate notes. Higher energy costs, increasing rents, and negative real wage growth are potential headwinds for the consumer sector, but collateral performance remains solid and within rating parameters.

► Mortgage-backed securities (MBS) remained under pressure and were one of the few investment grade fixed income sectors to post negative excess returns for the month. Given increased Fed balance sheet reductions beginning in September, we remain defensive in the sector.

► Rates on short-term commercial paper, bank CDs and agency discount notes surged in lock-step with the Fed's expected rate hikes. Short-term investments now offer excellent income opportunities.

U.S. Treasury Yields

Duration	Aug 31, 2021	Jul 31, 2022	Aug 31, 2022	Monthly Change
3-Month	0.04%	2.36%	2.93%	0.57%
6-Month	0.05%	2.86%	3.35%	0.49%
2-Year	0.21%	2.89%	3.50%	0.61%
5-Year	0.78%	2.68%	3.35%	0.67%
10-Year	1.31%	2.65%	3.20%	0.55%
30-Year	1.93%	3.01%	3.29%	0.28%

Yields by Sector and Maturity

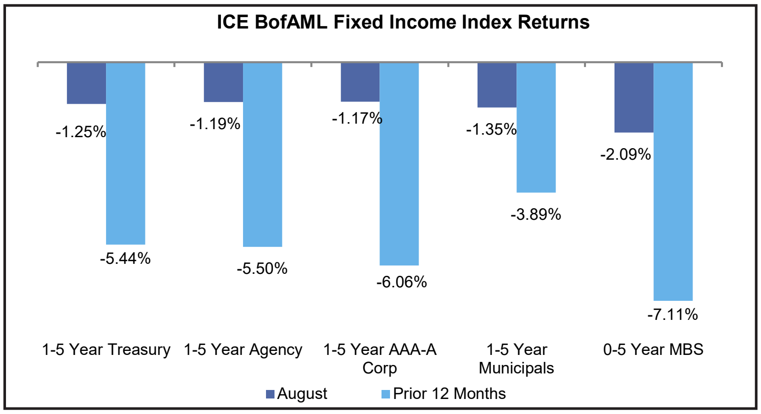
Maturity	U.S. Treasury	Federal Agency	Corporates-A Industrials	AAA Municipals
3-Month	2.93%	2.92%	3.28%	--
6-Month	3.35%	3.27%	3.37%	--
2-Year	3.50%	3.54%	3.76%	2.22%
5-Year	3.35%	3.45%	3.98%	2.32%
10-Year	3.20%	3.52%	4.26%	2.80%
30-Year	3.29%	3.91%	4.69%	3.40%

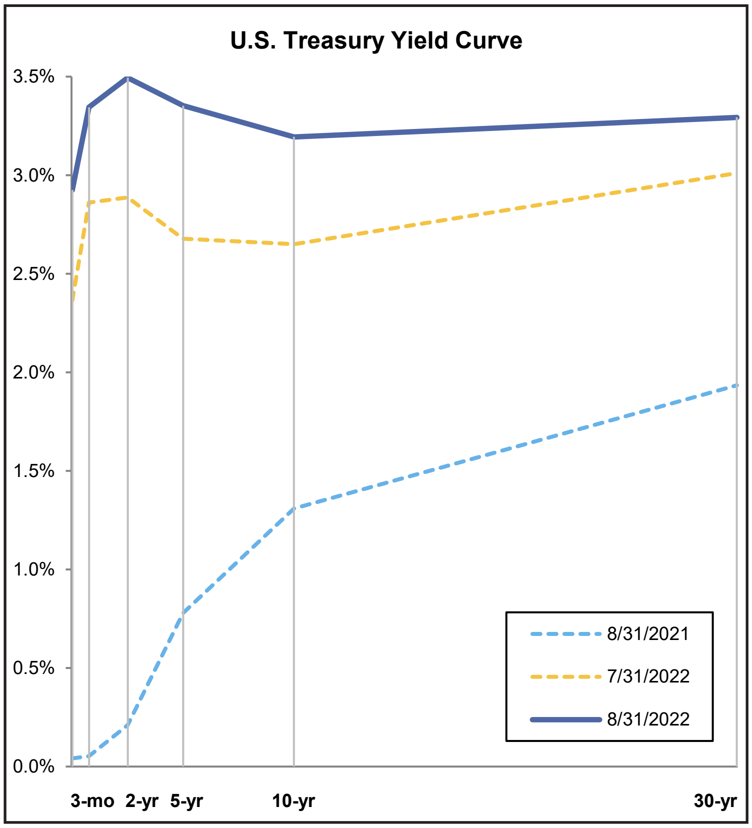
Spot Prices and Benchmark Rates

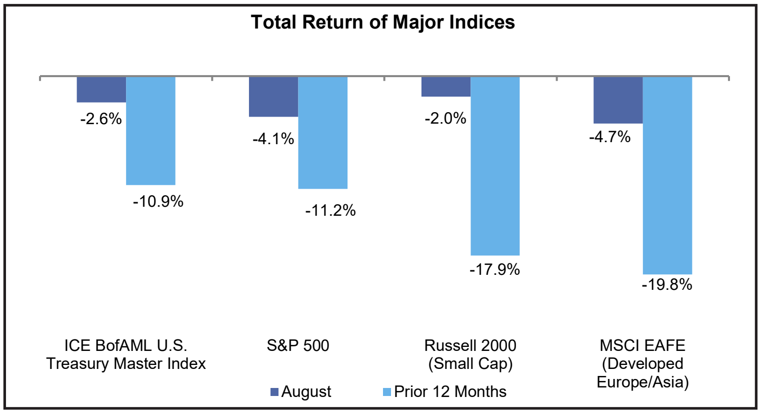
Index	Aug 31, 2021	Jul 31, 2022	Aug 31, 2022	Monthly Change
1-Month LIBOR	0.08%	2.36%	2.55%	0.19%
3-Month LIBOR	0.12%	2.79%	3.10%	0.31%
Effective Fed Funds Rate	0.06%	2.32%	2.33%	0.01%
Fed Funds Target Rate	0.25%	2.50%	2.50%	0.00%
Gold ($/oz)	$1,816	$1,763	$1,717	-$46
Crude Oil ($/Barrel)	$68.50	$98.62	$89.55	-$9.07
U.S. Dollars per Euro	$1.18	$1.02	$1.01	-$0.01

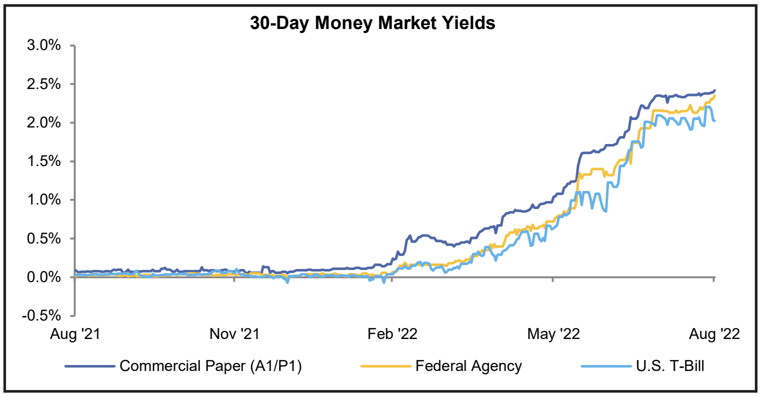
Key Economic Indicators

Indicator	Release Date	Period	Actual	Survey (Median)
Retail Sales Advance MoM	17-Aug	Jul	0.0%	0.1%
GDP Annualized QoQ	25-Aug	2Q S	-0.6%	-0.7%
PCE Core Deflator YoY	26-Aug	Jul	4.6%	4.7%
U. of Mich. Consumer Sentiment	26-Aug	Aug	58.2	55.5
ISM Manufacturing	1-Sep	Aug	52.8	51.9
Change in Non-farm Payrolls	2-Sep	Aug	315k	298k
Unemployment Rate	2-Sep	Aug	3.7%	3.5%









Source: Bloomberg. Data as of August 31, 2022, unless otherwise noted.

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NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

Glossary of Terms

Glossary

ACCRUED INTEREST: Coupon interest accumulated on a bond or note since the last interest payment or, for a new issue, from the dated date to the date of delivery.

ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR): The official annual report of the *(entity).* It includes five combined statements for each individual fund and account group prepared in conformity with GAAP. It also includes supporting schedules necessary to demonstrate compliance with finance-related legal and contractual provisions, extensive introductory material, and a detailed Statistical Section.

ASSET-BACKED SECURITIES: Securities that are supported by pools of assets, such as installment loans or leases, or by pools of revolving lines of credits. Asset-backed securities are structured as trusts in order to perfect a security interest in the underlying assets.

ASKED: The price at which securities are offered.

BANKERS' ACCEPTANCE (BA): A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.

BASIS POINTS: Refers to the yield on bonds. Each percentage point of yield in bonds equals 100 basis points (1/100% or 0.01%). If a bond yield changes from 2.25% to 2.39%, that is a rate of 14 basis points.

BENCHMARK: A comparative base for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio's investments.

BID: The price offered by a buyer of securities. (When you are selling securities, you ask for a bid.) See Offer.

BOOK RETURN: Book return includes interest, amortization/accretion of premiums/discounts, realized gains and losses, over a given period of time.

BOOK VALUE: The value at which an asset is carried on a balance sheet.

BROKER: A broker brings buyers and sellers together for a commission.

CALIFORNIA ASSET MANAGEMENT PROGRAM ("CAMP" or the "Program"): A California Joint Powers Authority ("JPA") established in 1989 to provide California public agencies with professional investment services. CAMP is directed by a Board of Trustees and offers a range of services to assist Program investors/participants with their investment and arbitrage compliance needs.

Glossary

CALLABLE SECURITIES: An investment security that contains an option allowing the issuer to retire the security prior to its final maturity date.

CERTIFICATE OF DEPOSIT: A short-term, secured deposit in a financial institution that usually returns principal and interest to the lender at the end of the loan period. Certificates of Deposit (CDs) differ in terms of collateralization and marketability. Those appropriate to public agency investing include:

Negotiable Certificates of Deposit

Generally, short-term debt instrument that usually pays interest and is issued by a bank, savings or federal association, state or federal credit union, or state-licensed branch of a foreign bank. The majority of negotiable CDs mature within six months while the average maturity is two weeks. Negotiable CDs are traded in a secondary market and are payable upon order to the bearer or initial depositor (investor). Negotiable CDs are insured by FDIC up to $250,000, but they are not collateralized beyond that amount.

Non-Negotiable Certificates of Deposit

CDs that carry a penalty if redeemed prior to maturity. A secondary market does exist for non-negotiable CDs, but redemption includes a transaction cost that reduces returns to the investor. Non-negotiable CDs issued by banks and savings and loans are insured by the Federal Deposit Insurance Corporation up to the amount of $250,000, including principal and interest. Amounts deposited above this amount may be secured with other forms of collateral through an agreement between the investor and the issuer. Collateral may include other securities including Treasuries or agency securities such as those issued by the Federal National Mortgage Association**.**

COLLATERAL: Securities, evidence of deposit or other property, which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

COMMERCIAL PAPER: An unsecured short-term promissory note issued by corporations or municipalities, with maturities ranging from 2 to 270 days.

COUPON: (a) The annual rate of interest that a bond’s issuer promises to pay the bondholder on the bond’s face value. (b) A certificate attached to a bond evidencing interest due on a payment date.

CREDIT RISK: The chance that an issuer will be unable to make scheduled payments of interest and principal on an outstanding obligation. Another concern for investors is that the market’s perception of an issuer/borrower’s credit will cause the market value of a security to fall, even if default is not expected.

Glossary

DEALER: A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his own account.

DEBENTURE: A bond secured only by the general credit of the issuer.

DELIVERY VERSUS PAYMENT: There are two methods of delivery of securities: delivery versus payment and delivery versus receipt. Delivery versus payment is delivery of securities with an exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of a signed receipt for the securities.

DERIVATIVES: (1) Financial instruments whose return profile is linked to, or derived from, the movement of one or more underlying index or security, and may include a leveraging factor, or (2) financial contracts based upon notional amounts whose value is derived from an underlying index or security (interest rates, foreign exchange rates, equities or commodities).

DISCOUNT: The difference between the cost price of a security and its maturity when quoted at lower than face value. A security selling below original offering price shortly after sale also is considered to be at a discount.

DISCOUNT SECURITIES: Noninterest-bearing money market instruments that are issued a discount and redeemed at maturity for full face value *(e.g., U.S. Treasury Bills.)*

DIVERSIFICATION: The allocation of different types of assets in a portfolio to mitigate risks and improve overall portfolio performance.

DURATION: A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

EFFECTIVE DURATION: Duration measures the weighted average of the present value of the cash flows of a fixed-income investment. Effective duration measures the price sensitivity of fixed-income investments, especially for those with embedded option features such as call options. As yields rise, the effective duration of a callable investment rises to reflect the fact that it has become less likely to be called. The more rates rise, the longer the effective duration will become, approaching the duration to maturity. The converse is true in a declining interest rate environment (that is, the more rates fall, the shorter the effective duration will become, approaching the duration to call). For securities without an embedded option, the duration to call, maturity, and effective duration are all the same. The calculation for effective duration is complicated and involves averaging the duration under a simulation of many possible interest rate scenarios in the future.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC): A federal agency that insures bank deposits, currently up to $250,000 per entity.

Glossary

FEDERAL FUNDS RATE: The rate of interest at which Fed funds are traded. This rate is currently pegged by the Federal Reserve through open-market operations.

GOVERNMENT ACCOUNTING STANDARDS BOARD (GASB): A standard-setting body, associated with the Financial Accounting Foundation, which prescribes standard accounting practices for governmental units.

GOVERNMENT SPONSORED ENTERPRISES (GSE): Privately held corporations with public purposes created by the U.S. Congress to reduce the cost of capital for certain borrowing sectors of the economy. Securities issued by GSEs carry the implicit backing of the U.S. Government, but they are not direct obligations of the U.S. Government. For this reason, these securities will offer a yield premium over Treasuries.

INTEREST: The amount a borrower pays to a lender for the use of his or her money.

INTEREST RATE RISK: Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, spread between two rates, shape of the yield curve, or any other interest rate relationship.

LIQUIDITY: A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable size can be done at those quotes.

LOCAL AGENCY INVESTMENT FUND: A voluntary investment fund open to government entities and certain non-profit organizations in California that is managed by the State Treasurer's Office.

LOCAL GOVERNMENT INVESTMENT POOL (LGIP): The aggregate of all funds from political subdivisions that are placed in the custody of the State Treasurer for investment and reinvestment.

MARKET RISK: The chance that the value of a security will decline as interest rates rise. In general, as interest rates fall, prices of fixed income securities rise. Similarly, as interest rates rise, prices fall. Market risk also is referred to as systematic risk or risk that affects all securities within an asset class similarly.

MARKET VALUE: The price at which a security is trading and could presumably be purchased or sold.

Glossary

MASTER REPURCHASE AGREEMENT: A written contract covering all future transactions between the parties to repurchase—reverse repurchase agreements that establishes each party's rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller borrower.

MATURITY: The date upon which the principal or stated value of an investment becomes due and payable.

MEDIUM TERM NOTES: Corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.

MONEY MARKET: The market in which short-term debt instruments (bills, commercial paper, bankers' acceptances, etc.) are issued and traded.

MONEY MARKET MUTUAL FUNDS: MMF's are mutual funds that invest exclusively in short-term money market instruments. MMF's seek the preservation of capital as a primary goal while maintaining a high degree of liquidity and providing income representative of the market for short-term investments.

MORTGAGE BACKED SECURITIES: Mortgage-backed securities (MBS) are created when a mortgagee or a purchaser of residential real estate mortgages creates a pool of mortgages and markets undivided interests or participations in the pool. MBS owners receive a pro rata share of the interest and principal cash flows (net of fees) that are "passed through" from the pool of mortgages. MBS are complex securities whose cash flow is determined by the characteristics of the mortgages that are pooled together. Investors in MBS face prepayment risk associated with the option of the underlying mortgagors to pre-pay or payoff their mortgage. Most MBS are issued and/or guaranteed by federal agencies and instrumentalities (e.g., Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA), and Federal Home Loan Mortgage Corporation (FHLMC)).

MORTGAGE PASS-THROUGH OBLIGATIONS: Securities that are created when residential mortgages (or other mortgages) are pooled together and undivided interests or participations in the stream of revenues associated with the mortgages are sold.

MUNICIPAL NOTES, BONDS, AND OTHER OBLIGATIONS: Obligations issued by state and local governments to finance capital and operating expenses.

Glossary

NET ASSET VALUE: Net asset value (NAV) is a term used in the mutual fund industry to determine the average price per share of a pool or mutual fund. How this measure varies over time provides information on whether the pool is stable or variable. NAV is the market value of all securities in a mutual fund, less the value of the fund's liabilities, divided by the number of shares in the fund outstanding. Shares of mutual funds are purchased at the fund's offered NAV.

OFFER: The price asked by a seller of securities. (When you are buying securities, you ask for an offer.) See Asked and Bid.

PAR AMOUNT OR PAR VALUE: The principal amount of a note or bond which must be paid at maturity. Par, also referred to as the "face amount" of a security, is the principal value stated on the face of the security. A par bond is one sold at a price of 100 percent of its principal amount.

PORTFOLIO: Combined holding of more than one stock, bond, commodity, real estate investment, cash equivalent, or other asset. The purpose of a portfolio is to reduce risk by diversification.

PRIMARY DEALER: A group of government securities dealers who submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its informal oversight. Primary dealers include Securities and Exchange Commission (SEC)-registered securities broker-dealers, banks, and a few unregulated firms.

PRUDENT INVESTOR STANDARD: A standard of conduct where a person acts with care, skill, prudence, and diligence when investing, re-investing, purchasing, acquiring, exchanging, selling, and managing funds. The test of whether the standard is being met is if a prudent person acting in such a situation would engage in similar conduct to ensure that investments safeguard principal and maintain liquidity.

PUBLIC BANK: A corporation, organized as either a nonprofit mutual benefit corporation or a nonprofit public benefit corporation for the purpose of engaging in the commercial banking business or industrial banking business, that is wholly owned by a local agency, as specified, local agencies, or a joint powers authority.

QUALIFIED INSTITUTIONAL BUYER: Federal regulations define qualified institutional buyer (QIB) as any of the following entities, acting for its own account or the accounts of other QIBs, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with the entity: insurance company, investment company, small business investment company, a Rural Business Investment Company, a plan (established and maintained by a public agency) for the benefit of its employees, employee benefit plan, trust fund (bank or trust company), business development company, 501(c)(3), investment adviser, and dealer, an institution that qualifies as an accredited investor. 17 CFR § 230.144A and 230.145

Glossary

RATE OF RETURN: The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond the current income return.

REINVESTMENT RISK: The risk that interest rates may be lower than the yield on a fixed income security when the investor seeks to reinvest interest income or repaid principal from the security.

REPURCHASE AGREEMENT (REPO): A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date. The security "buyer" in effect lends the "seller" money for the period of the agreement, and the terms of the agreement are structured to compensate them for this.

REVERSE REPURCHASE AGREEMENT (REVERSE REPO): A reverse-repurchase agreement (reverse repo) involves an investor borrowing cash from a financial institution in exchange for securities. The investor agrees to repurchase the securities at a specified date for the same cash value plus an agreed upon interest rate. Although the transaction is similar to a repo, the purpose of entering into a reverse repo is quite different. While a repo is a straightforward investment of public funds, the reverse repo is a borrowing.

SAFEKEEPING: A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.

SECONDARY MARKET: A market made for the purchase and sale of outstanding issues following the initial distribution.

SECURITIES & EXCHANGE COMMISSION: Agency created by Congress to protect investors in securities transactions by administering securities legislation.

SEC RULE 15C3-1: See Uniform Net Capital Rule.

STRUCTURED NOTES: Notes issued by Government Sponsored Enterprises (FHLB, FNMA, FHLMC, etc.) and Corporations, which have imbedded options (e.g., call features, step-up coupons, floating rate coupons, derivative-based returns) into their debt structure. Their market performance is impacted by the fluctuation of interest rates, the volatility of the imbedded options and shifts in the shape of the yield curve.

SUPRANATIONAL INSTITUTIONS: International institutions formed by two or more governments that transcend boundaries to pursue mutually beneficial economic or social goals. There are three supranational institutions that issue obligations that are eligible investments for California local agencies: the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), and Inter-American Development Bank (IADB).

Glossary

TOTAL RETURN: Total return includes interest, realized gains and losses, and unrealized gains and losses over a given period of time.

U.S. TREASURY OBLIGATIONS: Debt obligations of the U.S. Government sold by the Treasury Department in the forms of bills, notes, and bonds. Bills are short-term obligations that mature in one year or less and are sold at a discount. Notes are obligations that mature between one year and ten years. Bonds are long-term obligations that generally mature in ten years or more.

WEIGHTED AVERAGE MATURITY (WAM): The average maturity of all the securities that comprise a portfolio, typically expressed in days or years.

YIELD: The rate of annual income return on an investment, expressed as a percentage. (a) INCOME YIELD is obtained by dividing the current dollar income by the current market price for the security. (b) NET YIELD or YIELD TO MATURITY is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.

ZERO-COUPON BOND: A bond on which interest is not payable until maturity (or earlier redemption), but compounds periodically to accumulate to a stated maturity amount. Zero-interest bonds are typically issued at a discount and repaid at par upon maturity.

Disclaimer

Analysis provided at your request and does not constitute a recommendation. Analysis is as of the date herein unless otherwise noted, and is subject to change. Our analysis is based on assumptions, some but not all of which are noted herein. We have not reviewed our assumptions with any outside parties, and any changes in assumptions will have a material effect on our analysis. Assumptions may or may not be proven correct as actual events occur, and actual results will vary depending on events outside of your or our control. Our analysis is based on current market conditions and other information provided to us by or obtained from sources generally believed to be reliable; however, PFMAM cannot guarantee its accuracy, completeness or suitability. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained is not an offer to purchase or sell any securities. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation.

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Execute Agreements to Enable Second Prepay Transaction

Amrit Singh
Finance and Administration Committee
October 05, 2022

SILICON VALLEY CLEAN ENERGY

Purpose

Action: Recommend Board Authorize CEO to Execute Agreements with Firms Providing Services to Enable SVCE to Execute its Second Prepay

Main Areas of Discussion

1. Overview of Request
2. Leverage the First Prepay Structure
3. Fees for Consultants and Counsel
4. Fiscal Impact
5. Next Steps
6. Appendix
   - Timeline of First Prepay
   - Details of the First Prepay and Cost Breakdown
   - Overview of Prepay Structure and Background Information

Request

Recommend the Board Authorize Agreements to Initiate Second Prepay Transaction

Staff will later seek Board authorization on the parameters of the transaction:

- Size of Bonds
- Savings Threshold
- Execution of Transactional Agreements

Agreements:

1. PFM Financial Advisors LLC & PFM Swap Advisors - $175,000
2. Chapman & Cutler (Disclosure/Issuer's Counsel) - $200,000
3. Ballard Spahr (Bond and Tax Counsel) - $300,000
4. Moody's Investor Service Inc (Credit Rating) - $230,000

Except for Moody's all payments are <u>contingent</u> on the execution of the transaction.

The agreement with Moody's will be executed later when there's more certainty on likelihood of a transaction.

Request Continued

Recommend the Board Approve Engagement with Morgan Stanley as Prepay Supplier

Morgan Stanley Fee Structure (same as that of First Prepay):

- Bond underwriting fee of $5/bond
  - E.g., For issuance of $1 billion in bonds, with a face value of $1000 a bond, the underwriting fee would be $5 million.
- Energy Service Revenue of $1.10 per MWh
- If floating rate debt is issued, 4 basis points charge on interest rate swap

- *Minimal risk to SVCE.*
- *All costs (underwriting, consultants, and attorneys) are paid from the bond proceeds.*
- *The Board-designated savings target will be net of all costs.*

Leverage the First Prepay Structure

Recommend the Board Authorize Agreements to Initiate Second Prepay Transaction

Slides in the appendix provide:

- Timeline of the first Prepay transaction
- Details of the first Prepay transaction and cost breakdown
- Overview of the Prepay Structure

- Replicate the first transaction's structure with the same counterparties (except for using the same bond and tax counsel)
    - Benefit from over two years of effort to execute the first transaction
- Other CCAs have taken or plan to take advantage of market opportunities to execute Prepays
- Since the execution of our first Prepay in partnership with EBCE:
    - MCE executed its first Prepay
    - EBCE executed its second Prepay
    - Several other CCAs pursuing their Prepay transactions

Discounted Fee for Second Prepay

Firms	Role	First Prepay Cost	Proposed Cost for the Second Prepay
Public Financial Management (PFM)	Municipal Advisor: Advises prepay buyer in negotiations; required by Municipal Securities Rulemaking Board (MSRB)	$250,000	$175,000
Chapman & Cutler	Disclosure and Issuer's Counsel: Provides legal counsel and prepares official statement and prospectus	$310,000	$200,000
Ballard Spahr	Bond and Tax Counsel: Represent bondholders and provide tax opinion on the transaction	N/A*	$300,000
Moody's Investor Service Inc	Rating Agency: Provides the credit rating for the bonds	$315,000	$230,000

** For the first Prepay, SVCE worked with Orrick, Herrington & Sutcliffe as the bond and tax counsel at a higher cost of $425,000.*

Fiscal Impact

- Actual savings depend on market conditions - the spread between taxable and tax-exempt debt rate
- Illustrative:
  - If we get savings of 8 to 10% for a 50 MW around-the-clock transaction at current commodity prices this could amount to ~$3 million savings per year
- Minimal Risk to SVCE
  - Fees (except rating agency) are contingent on the execution of the deal and paid from the bond proceeds
  - Bonds issued are non-recourse to SVCE

Next Steps

- Request SVCE Board Approval to Execute Agreements at the October Meeting
- Work with parties to structure the transaction (October to December 2022)
- Seek Board approval on the parameters of the transaction (November/December 2022)
    - Size of the Deal and Bond Issuance
    - Target Minimum Savings Threshold
- Seek California Community Choice Financing Authority (CCCFA) Board Approval
- Target bond issuance for December 2022. Timing will depend on market conditions.

Recommend for Approval

- Staff requests that the Finance and Administration Committee recommend that the Board authorize the CEO to approve* or execute the following contracts for services these firms will provide to enable SVCE to execute its second Prepay transaction for total cost of $1,000,000, which includes about 10 percent contingency.
  1. PFM Financial Advisors LLC & PFM Swap Advisors - $175,000
  2. Chapman & Cutler (Disclosure/Issuer's Counsel) - $200,000
  3. Ballard Spahr (Bond and Tax Counsel) - $300,000
  4. Moody's Investor Service Inc (Credit Rating) - $230,000

- Staff requests that the Finance and Administration Committee recommend that the Board approve engagement with Morgan Stanley as the Prepay Supplier with the following fee structure:
  - Bond underwriting fee of $5/bond
  - Energy Service Revenue of $1.10 per MWh
  - If floating rate debt is issued, 4 basis points charge on interest rate swap

** CCCFA may execute*

Thank you! / Questions?

Timeline of SVCE’s First Prepay Transaction

June-2019	**SVCE presents Prepay Structure Overview Presentation (developed by Goldman Sachs) to Finance and Admin Committee**
Aug-2019	SVCE presents a brief verbal update on prepay process to Finance and Admin Committee
Sept-2019	SVCE and PFM Financial Advisors provide update on the upcoming RFP process to Finance and Admin Committee
Nov-2019	SVCE provides Prepay RFP Overview to Executive Committee - PFM issues RFP to select Prepay Bank Supplier on behalf of EBCE and SVCE on Nov 12th - RFP Proposals were due December 5th
Jan-2020	SVCE presents Prepay Structure Overview to Finance and Admin Committee
Spring-2020	SVCE and EBCE conduct RFP evaluations to select Prepay Bank Supplier
July-2020	SVCE and EBCE select Morgan Stanley as Prepay Bank Supplier
Aug-2020	SVCE provides Prepay Status Report to Finance and Admin Committee
Sept-2020	SVCE provides Board with Prepay Overview on preparing for a Prepay Transaction SVCE provides Prepay Status Report to Finance and Admin Committee

Oct-2020	**SVCE Board Authorizes CEO to enter legal service agreements to finalize Prepayment Transaction (Orrick, Herrington & Sutcliffe and Chapman & Cutler LLP)**
Nov-2020	SVCE provides Prepay Status Report to Finance and Admin Committee
Mar-2021	SVCE provides Prepay Status Report to Finance and Admin Committee SVCE provides Prepay Status Report to Executive Committee
April-2021	SVCE Board Approves Participation in the California Community Choice Financing Authority Joint Powers Authority
Aug-2021	The Finance and Admin Committee reviews the Prepay Transaction and votes to recommend Board approval. Board authorizes execution of the first Prepay Transaction subject to parameters including that bonds are not obligations of SVCE, size of the bonds, and minimum savings target.
Sept-2021	Sept 9, 2021 bonds priced
Jan-2022	Power delivery under Prepay begins

Details of the First Prepay Transaction

Aggregate Principal Bond Amount	**$1,234,720,000 (SVCE and EBCE combined)**
Total Bond Proceeds	$1,475,895,642.5 (SVCE and EBCE combined)
Municipal Bond Rating	A1
Green Certification	Designated Green Bonds by Kestrel Verifiers
Initial Bond Pricing Period	• 10 years. • After the initial period, bonds will be repriced per the negotiated repricing agreement, and a new discount will be established based on the then prevailing market conditions.
Final Bond Maturity Date	• February 1, 2052.
Discount Achieved	• $4.38 per MWh, about 10% of the energy cost of SVCE's 3-year transaction initially assigned into the Prepay. • ~$1.9 million per year for SVCE during the initial bond pricing period of ten years.
Energy Volume Supported by Bond Proceeds	109 MW, of which SVCE's share is 50 MW (about 11% of load) and EBCE's share is 59 MW for approximately the first ten years of the transaction; after that, the same proportional volume split will be maintained between SVCE and EBCE.

First Prepay Transaction Cost Breakdown ($000)

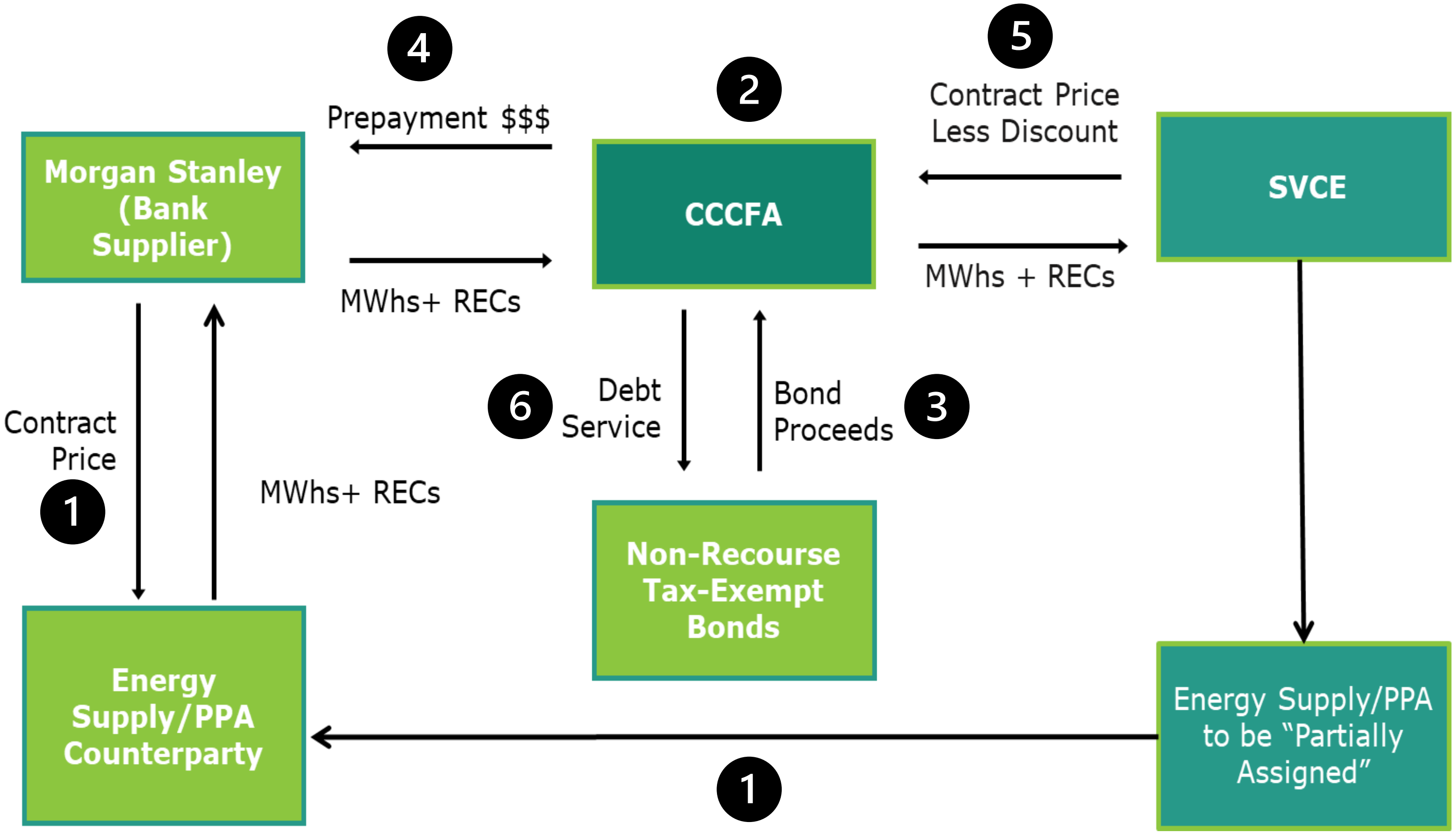
Bond and Tax Counsel: Orrick, Herrington & Sutcliffe	425
Credit Rating: Moody's	315
Issuer's Counsel and Disclosure Counsel: Chapman & Cutler LLP	310
Municipal Advisor: Public Financial Management	250
Investment Advisor: Public Financial Management Asset Mgmt	42
Trustee: Bank of New York (BNY)	32
Trustee Counsel: BNY Counsel	35
Printing Cost	3
Contingency/Other	10
Total COI	1,422
Morgan Stanley Underwriting	6,341
Total	7,763

Overview of Prepay Structure

Term: 30-year with bonds repricing every 5-10 years depending on the optimal spread between taxable and tax-exempt interest rates.

Process:

1. SVCE partially assigns, using Limited Assignment Agreement, energy contract to Morgan Stanley (MS), Prepay Supplier. MS agrees to pay contract price to energy supplier.
2. CCAs created CCCFA, a separate legal entity that can issue tax-exempt debt.
3. CCCFA issues non-recourse tax-exempt bonds.
   - Bonds not guaranteed by SVCE or CCCFA.
   - Bonds secured by the contractual rights and transaction cashflows; Bonds carry MS credit ratings.
4. CCCFA pays bond proceeds, net of transaction fees, to MS as prepayment for energy and related products that MS will provide over the 30-year term. Executes Prepaid Agreement.
5. SVCE and CCCFA execute Power Supply Agreement, where SVCE pays CCCFA contract price less discount for energy delivered by CCCFA.
6. CCCFA uses payments from SVCE to pay interest and principal payments to bondholders.



Review of Prepay Background Info.

Goal: Reduce the cost of power purchases

- Savings achieved by leveraging SVCE/CCCFA’s ability to fund low-cost tax-exempt interest rates
- Used since the 1990s for natural gas transactions
- Over 95 transactions totaling over $50 billion completed in the US
  - Over 95% of them for natural gas
  - 14 prepayments totaling over $8.7 billion completed in California
- Codified in the US Tax law
  - Part of the National Energy Policy Act of 2005
- Seasoned team of professionals will help to guide, negotiate and structure the transactions. Fees for professionals are contingent on the completion of the deal and paid from the deal proceeds.

History and Tax Law Behind Municipal Prepaid Energy Transactions

- Municipal electric and gas utilities (and tax-exempt entities such as CCAs) in the US can prepay for a supply of electricity or natural gas from a taxable (corporate) entity and fund that prepayment with tax-exempt municipal bonds:
  - Must sell that commodity to their retail end-users that reside within their traditional service area.

- Prepayment transactions are legal and Codified in US Tax Law: Since first prepayments of natural gas were done in the early 1990’s, the IRS issued rules allowing tax-exempt prepayments and Congress enacted legislation specifically allowing the transactions (National Energy Policy Act of 2005; Section 1327).