



TOWN OF FOUNTAIN HILLS

Investment Performance Review For the Quarter Ended December 31, 2021

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Agenda

- Market Summary
- Account Summary
- Portfolio Review
- Market Update

Market Summary

Summary

- ▶ In Q4, U.S. economic conditions were characterized by: (1) a surge in COVID cases as the Omicron variant spread widely; (2) a sharply falling unemployment rate, rising wages, and near-record number of job openings; (3) stickier-than-expected inflation as pent-up consumer demand clashed with continued global supply chain disruptions amid a tight labor market and; (4) a pivot by the Fed to remove monetary accommodation more quickly, setting the stage for rate hikes to begin sooner than previously expected.
- ▶ The public health situation remained precarious with the emergence of the Omicron variant to COVID-19. The surge in new cases affected small businesses already challenged by labor shortages and rising prices due to supply chain challenges. The labor market continued to recover, with the unemployment rate falling to a cycle low, plentiful job opportunities and rising wages. Although the economy has largely rebounded from the pandemic-induced recession, the massive monetary and fiscal support from the Fed and Congress has triggered a multi-decade surge in inflation.
- ▶ While growth is forecast to remain above trend, the real challenge for 2022 is getting inflation down. Mounting inflationary pressures prompted accelerated tapering of bond purchases by the Fed and pulled forward expected rate hikes. Tapering is expected to be complete by mid-March followed by three rate hikes in 2022. The Fed may also let some of its \$8.7 trillion balance sheet roll off sometime later in the year.

Economic Snapshot

- ▶ U.S. real GDP growth slowed sharply in Q3 to a modest 2.3%, well below the 6.5% growth rate in the first half of 2021. The lackluster growth reflected a slowdown in consumer spending as the Delta variant dampened confidence and behavior. Personal consumption grew at just 2% compared to the previous quarter's 12%. Nevertheless, economists predict a solid rebound for Q4, with the Atlanta Fed forecasting growth of over 6%.
- ▶ The unemployment rate dropped to 3.9% in December, compared to the record low pre-pandemic level of 3.5%. In the past 50 years, unemployment has only been lower during the 22 months prior to the pandemic and for one month in 2000. Although the U.S. economy added a record 6.4 million jobs in 2021, overall employment remains below its pre-pandemic figure largely due to people dropping out of the labor force. This imbalance created a shortage of workers and kept pressure on wages as employers battle to attract and retain workers.
- ▶ Inflation was shockingly high, with the CPI reaching 7% year-over-year. Sharply higher prices for gasoline, heating oil and other energy products were most pronounced. New and used cars continued to show large price increases, but inflation became more widespread and persistent.
- ▶ Manufacturing and services activity chilled a bit with both the ISM Manufacturing and Non-Manufacturing PMI surveys pulling back at quarter end. Nonetheless, both indices remain well above the 50-point threshold indicating growth.
- ▶ Demand for homes remained exceptionally strong, but inventories are lean, leading to even higher prices. Higher prices amid higher mortgage rates will negatively affect affordability and present a headwind to further price increases. Existing home sales rose

by 1.9% to a 6.46 million-unit annual rate in November, marking the third consecutive month of increases, while unseasonably mild weather helped boost housing starts by 12%. Bolstered by near-record-low inventories and high backlogs, home builder confidence is near an all-time high.

Interest Rates

- ▶ U.S. Treasury yields generally rose in the quarter and the yield curve flattened, as short- to intermediate-term maturities increased between 30 and 40 bps, led higher by expectations for faster Fed rate hikes. Meanwhile, rate changes were more muted to modestly lower on the longer end of the curve, which reflected expectations for longer-term normalization of inflation and GDP growth. At quarter-end, the yield on a 3-month U.S. Treasury Bill stood at 0.03%, the 2-year note rose to 0.73%, the 5-year note climbed to 1.26%, the 10-year note increased to 1.51%, while the 30-year ended the quarter at 1.90%.
- ▶ As a result of yield changes over the quarter, U.S. Treasury returns were largely negative, except for the shortest and longest tenors. For example, the 3-month U.S. Treasury index returned 0.01% for the quarter and the 10-year U.S. Treasury index returned 0.75%. Meanwhile, those indexes representing the "belly" of the curve posted negative returns, with the 2-, 3-, and 5-year Treasury indices returning -0.51%, -0.85%, and -0.90%, respectively.

Sector Performance

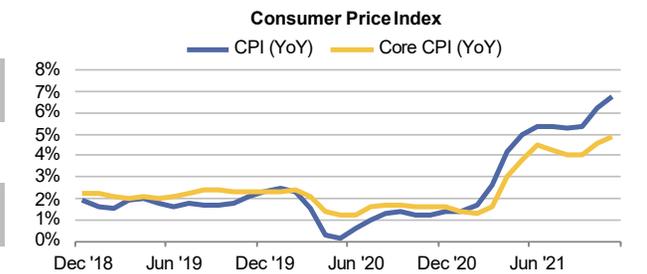
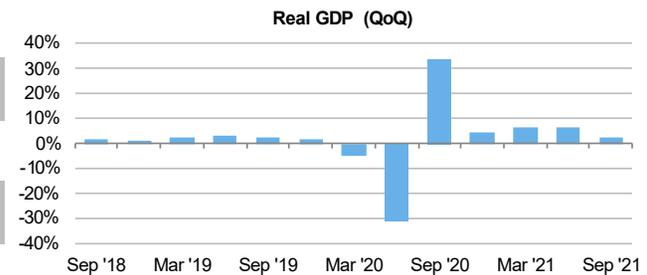
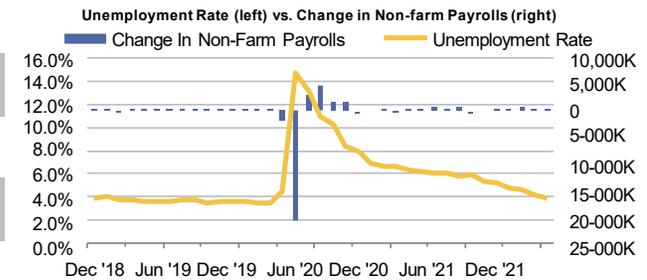
- ▶ Investment in non-government sectors was a modest detractor to portfolio performance in Q4 as yield spreads on most investment-grade (IG) fixed-income sectors widened off recent rock bottom levels. As a result, most IG spread sectors produced negative excess returns for Q4, underperforming similar-maturity Treasuries.
- ▶ Federal agencies were not immune to the broad spread widening experienced in Q4, generating slightly negative excess returns. Although callable yield spreads widened modestly over the quarter due to an uptick in volatility, spreads generally remained low. Non-callable agencies markedly outperformed their optionable counterparts.
- ▶ The taxable municipal sector was one of the best performing IG sectors during Q4, generating positive excess returns. Municipals performed well as lean supply was met with robust demand for new issues, ultimately keeping spreads in check.
- ▶ IG corporates slightly underperformed in Q4 after consistently being one of the top-performing sectors in prior quarters, as incremental spreads widened due to rising rates and the prospects for reduced monetary support from the Fed. As a result, IG corporates posted negative excess returns, with longer duration issues underperforming shorter ones. Underperformance was generally consistent across the quality ratings spectrum.
- ▶ Federal agency-backed mortgage-backed security (MBS) excess returns were generally negative across most collateral and coupon types except 15-year MBS pass-throughs. Conventional 15-year collateral generated modest outperformance, while 30-year collateral MBS and Agency CMBS underperformed. The Fed's announcement of accelerated asset purchase tapering and the looming balance sheet reduction in combination with slowing refinancing activity has weighed on the sector. It is likely to persist for at least the near term.

Economic Snapshot

Labor Market		Latest	Sep '21	Dec '20
Unemployment Rate	Dec'21	3.9%	4.7%	6.7%
Change In Non-Farm Payrolls	Dec'21	199,000	379,000	-306,000
Average Hourly Earnings (YoY)	Dec'21	4.7%	4.5%	5.5%
Personal Income (YoY)	Nov'21	7.4%	5.1%	4.8%
Initial Jobless Claims (week)	1/1/22	207,000	364,000	763,000

Growth		Latest	Sep '21	Dec '20
Real GDP (QoQ SAAR)	2021Q3	2.3%	6.7% ¹	33.8% ²
GDP Personal Consumption (QoQ SAAR)	2021Q3	2.0%	12.0% ¹	41.4% ²
Retail Sales (YoY)	Nov '21	18.2%	14.2%	2.3%
ISM Manufacturing Survey (month)	Dec '21	58.7	61.1	60.5
Existing Home Sales SAAR (month)	Nov '21	6.46 mil.	6.29 mil.	6.65 mil.

Inflation/Prices		Latest	Sep '21	Dec '20
Personal Consumption Expenditures (YoY)	Nov '21	5.7%	4.4%	1.3%
Consumer Price Index (YoY)	Nov '21	6.8%	5.4%	1.4%
Consumer Price Index Core (YoY)	Nov '21	4.9%	4.0%	1.6%
Crude Oil Futures (WTI, per barrel)	Dec 31	\$75.21	\$75.03	\$48.52
Gold Futures (oz.)	Dec 31	\$1,829	\$1,755	\$1,895



1. Data as of Second Quarter 2021.

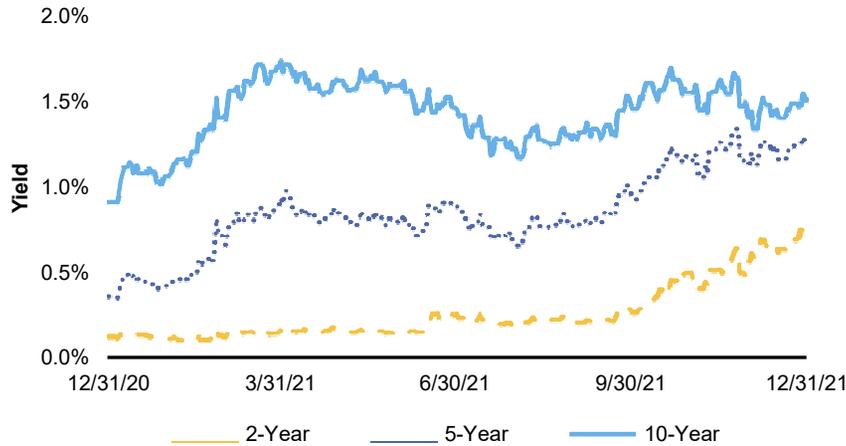
2. Data as of Third Quarter 2020.

Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

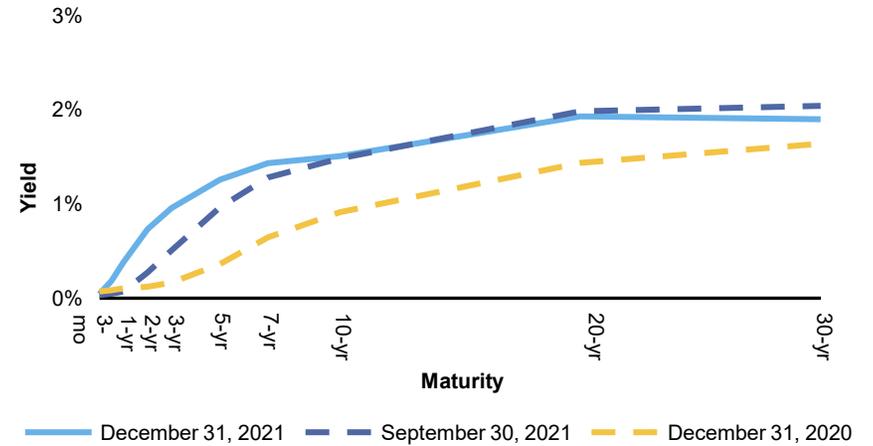
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



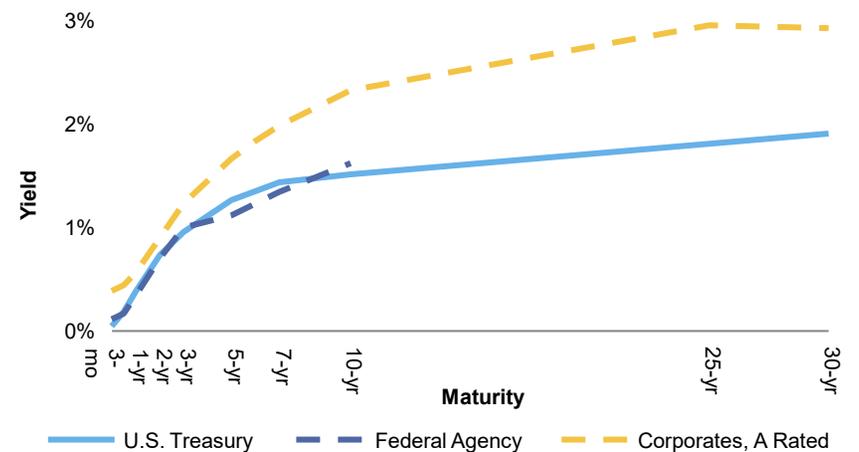
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Dec '21	Sep '21	Change over Quarter	Dec '20	Change over Year
3-Month	0.04%	0.04%	0.00%	0.07%	(0.03%)
1-Year	0.38%	0.07%	0.31%	0.11%	0.27%
2-Year	0.73%	0.28%	0.45%	0.12%	0.61%
5-Year	1.26%	0.97%	0.29%	0.36%	0.90%
10-Year	1.51%	1.49%	0.02%	0.92%	0.59%
30-Year	1.90%	2.05%	(0.15%)	1.65%	0.25%

Yield Curves as of 12/31/2021



Source: Bloomberg.

ICE BofAML Index Returns

December 31, 2021	As of 12/31/2021		Returns for Periods ended 12/31/2021		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.88	0.70%	(0.53%)	(0.55%)	2.01%
Federal Agency	1.78	0.68%	(0.49%)	(0.43%)	1.89%
U.S. Corporates, A-AAA rated	1.83	1.04%	(0.57%)	(0.24%)	2.88%
Agency MBS (0 to 3 years)	1.87	0.78%	(0.63%)	(2.66%)	2.49%
Taxable Municipals	1.51	0.94%	(0.47%)	2.02%	3.58%
1-5 Year Indices					
U.S. Treasury	2.64	0.87%	(0.68%)	(1.10%)	2.42%
Federal Agency	2.39	0.84%	(0.70%)	(0.86%)	2.07%
U.S. Corporates, A-AAA rated	2.75	1.30%	(0.69%)	(0.64%)	3.65%
Agency MBS (0 to 5 years)	2.87	1.64%	(0.75%)	(1.56%)	2.59%
Taxable Municipals	2.52	1.17%	(0.67%)	0.46%	3.34%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	7.37	1.24%	0.35%	(2.38%)	4.16%
Federal Agency	3.99	1.08%	(0.37%)	(1.15%)	3.43%
U.S. Corporates, A-AAA rated	8.47	2.09%	0.20%	(1.73%)	6.71%
Agency MBS (0 to 30 years)	3.82	1.85%	(0.42%)	(1.21%)	3.08%
Taxable Municipals	11.18	2.55%	0.64%	1.41%	8.83%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

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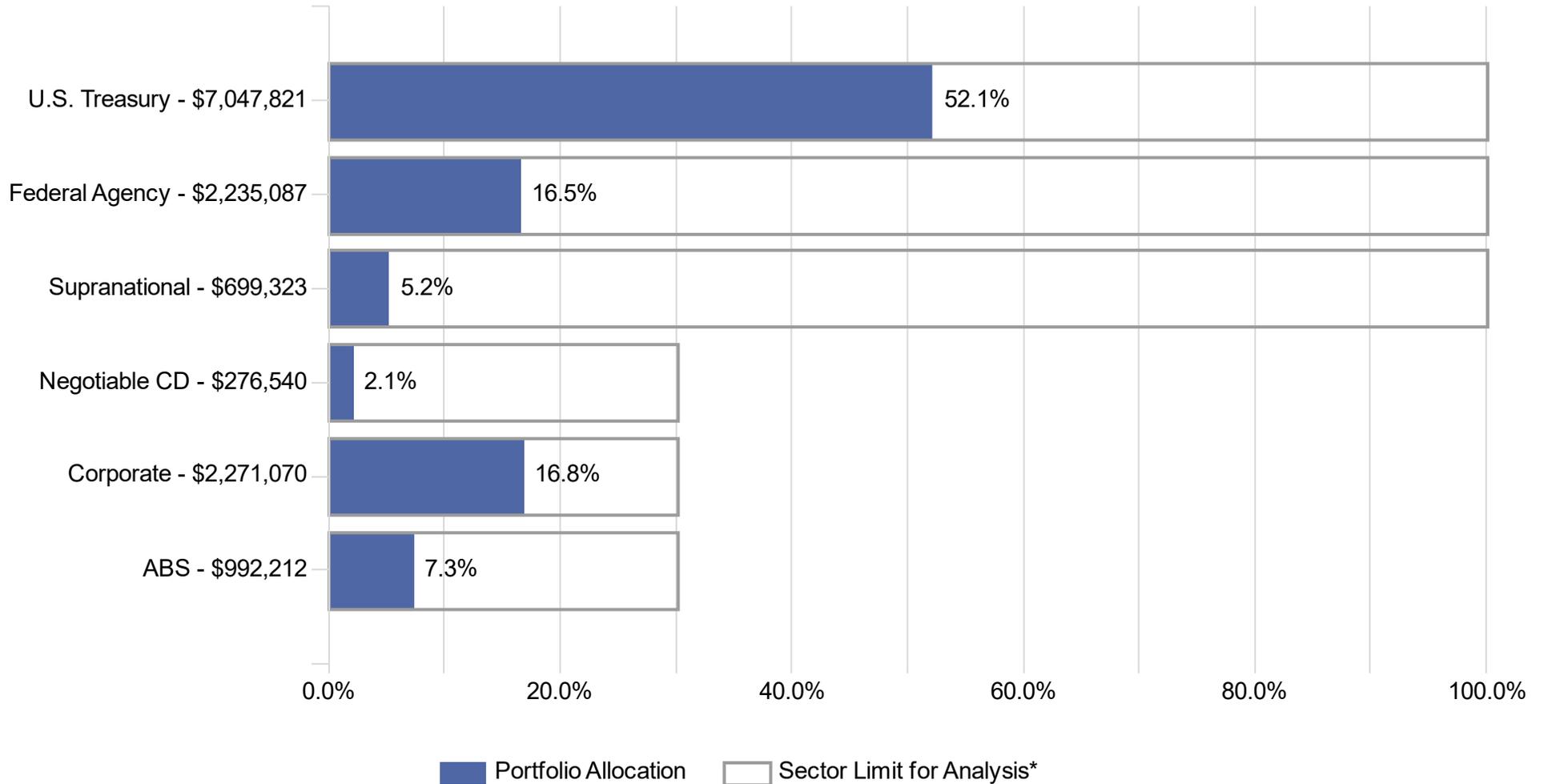
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Account Summary

Fixed-Income Sector Commentary – 4Q 2021

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

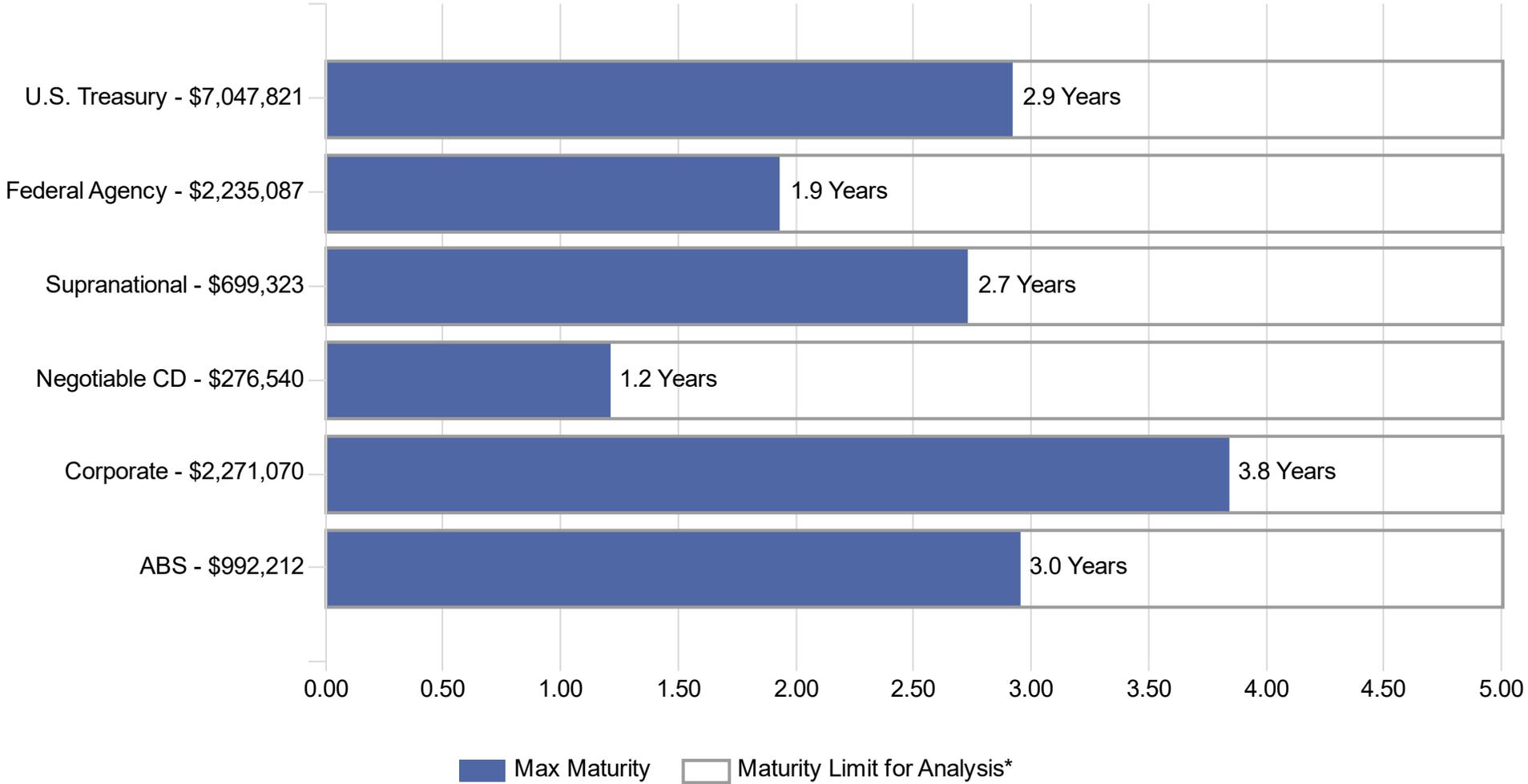
Sector Allocation Analytics



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

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

Max Maturity Analytics



*For informational/analytical purposes only and is not provided for compliance assurance. Excludes balances invested in overnight funds.
 *Maturity Limit for Analysis is derived from our interpretation of your most recent Investment Policy as provided.
 Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.*

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	52.1%	
UNITED STATES TREASURY	52.1%	AA / Aaa / AAA
Federal Agency	16.5%	
FANNIE MAE	5.3%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	0.9%	AA / Aaa / NR
FREDDIE MAC	10.3%	AA / Aaa / AAA
Supranational	5.2%	
AFRICAN DEVELOPMENT BANK	0.6%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	2.1%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	1.4%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.0%	AAA / Aaa / AAA
Negotiable CD	2.0%	
CREDIT SUISSE GROUP RK	0.7%	A / A / A
DNB ASA	0.8%	AA / Aa / NR
SUMITOMO MITSUI FINANCIAL GROUP INC	0.6%	A / Aa / A
Corporate	16.8%	
ADOBE INC	0.3%	A / A / NR
AMAZON.COM INC	1.0%	AA / A / AA
AMERICAN EXPRESS CO	0.4%	BBB / A / A
AMERICAN HONDA FINANCE	0.6%	A / A / A
APPLE INC	0.2%	AA / Aaa / NR
BANK OF AMERICA CO	0.6%	A / A / AA
BANK OF MONTREAL	0.7%	A / A / AA
BANK OF NOVA SCOTIA	0.7%	A / A / AA
BP PLC	0.4%	A / A / A
BRISTOL-MYERS SQUIBB CO	0.1%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.2%	AA / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	16.8%	
CANADIAN IMPERIAL BANK OF COMMERCE	0.4%	BBB / A / AA
CATERPILLAR INC	0.4%	A / A / A
CHARLES SCHWAB	0.2%	A / A / A
CHEVRON CORPORATION	0.6%	AA / Aa / NR
CITIGROUP INC	0.5%	BBB / A / A
COMCAST CORP	0.2%	A / A / A
DEERE & COMPANY	0.5%	A / A / A
EXXON MOBIL CORP	0.5%	AA / Aa / NR
GENERAL DYNAMICS CORP	0.3%	A / A / NR
GLAXOSMITHKLINE PLC TAL	0.1%	A / A / A
GOLDMAN SACHS GROUP INC	0.8%	BBB / A / A
IBM CORP	0.8%	A / A / NR
JP MORGAN CHASE & CO	0.8%	A / A / AA
MERCK & CO INC	0.2%	A / A / A
MORGAN STANLEY	0.1%	BBB / A / A
PACCAR FINANCIAL CORP	0.5%	A / A / NR
PEPSICO INC	0.2%	A / A / NR
ROYAL BANK OF CANADA	0.6%	A / A / AA
TARGET CORP	0.4%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	0.5%	A / A / AA
TORONTO-DOMINION BANK	1.0%	A / A / AA
TOYOTA MOTOR CORP	0.7%	A / A / A
UNITEDHEALTH GROUP INC	0.3%	A / A / A
WELLS FARGO & COMPANY	0.5%	BBB / A / A
WESTPAC BANKING CORP	0.7%	AA / Aa / NR

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	7.3%	
BMW FINANCIAL SERVICES NA LLC	0.1%	AAA / Aaa / NR
BMW VEHICLE OWNER TRUST	0.2%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	0.8%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.9%	AAA / Aaa / AAA
CNH EQUIPMENT TRUST	0.1%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.4%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.7%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.1%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.5%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.8%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.6%	NR / Aaa / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.1%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.3%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.3%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.3%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.6%	AAA / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.6%	AAA / NR / AAA
Total	100.0%	

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

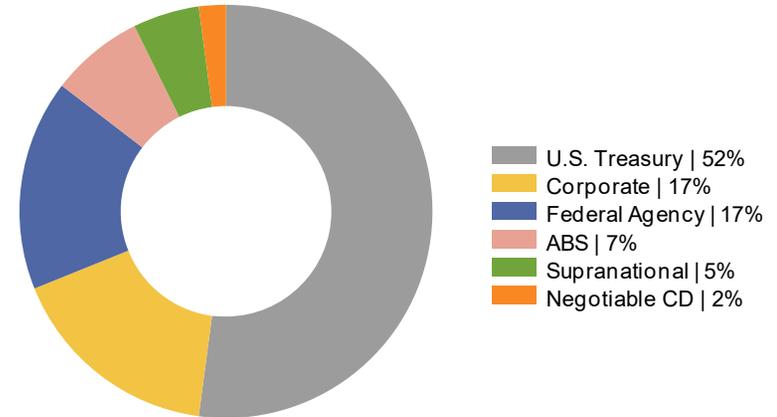
Portfolio Review:
TOWN OF FOUNTAIN HILLS

Portfolio Snapshot¹

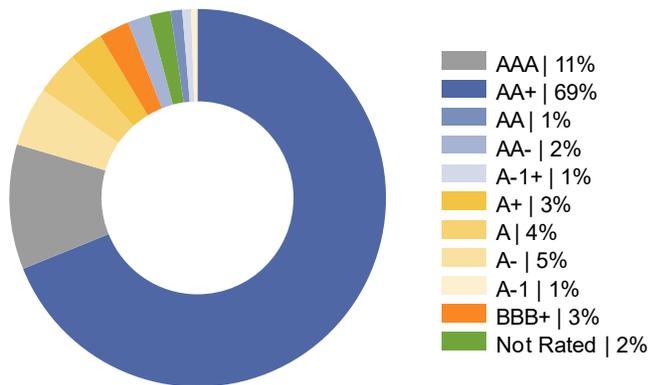
Portfolio Statistics

Total Market Value	\$13,605,798
Portfolio Effective Duration	1.82 years
Benchmark Effective Duration	1.81 years
Yield At Cost	0.51%
Yield At Market	0.75%
Portfolio Credit Quality	AA

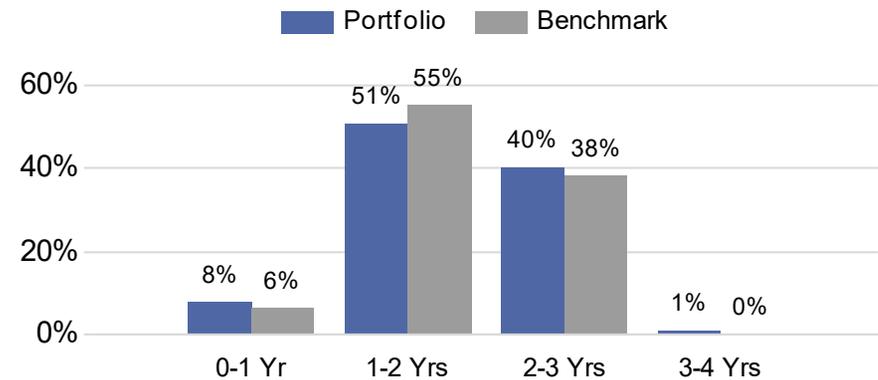
Sector Allocation



Credit Quality - S&P²



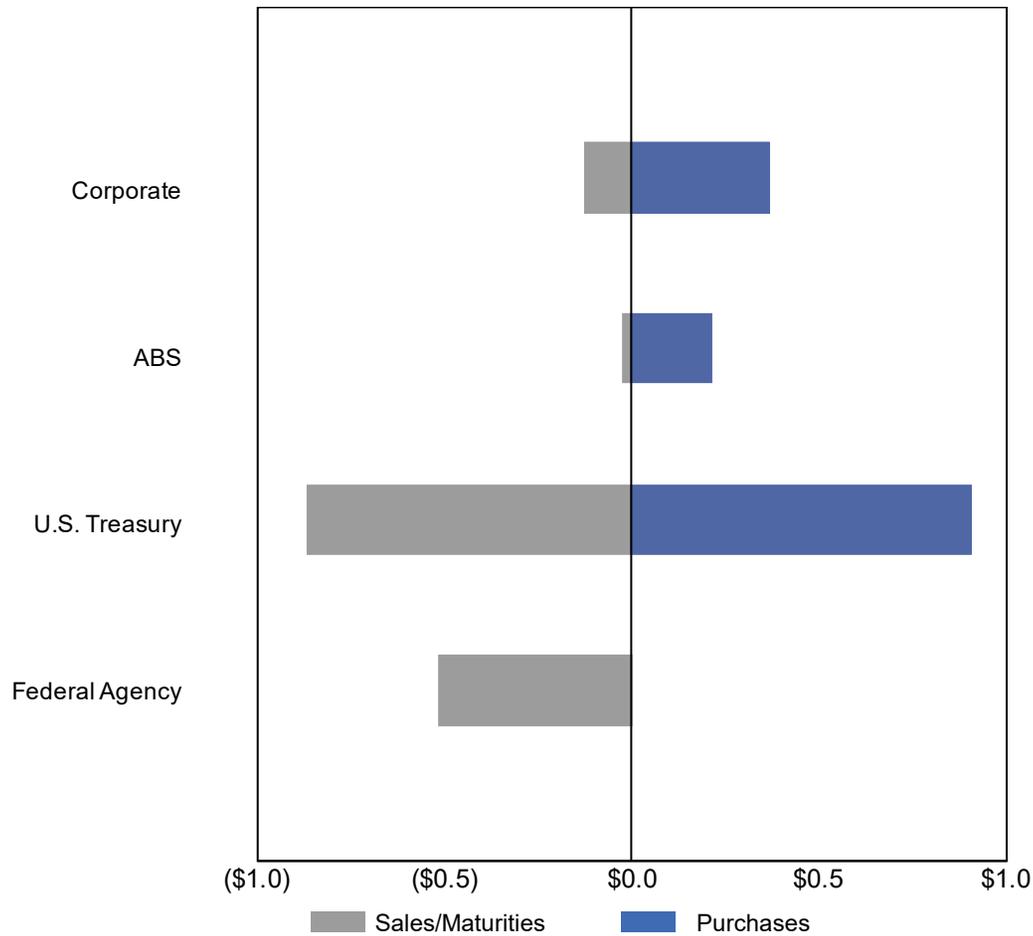
Duration Distribution



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

Portfolio Activity

Net Activity by Sector
(\$ millions)

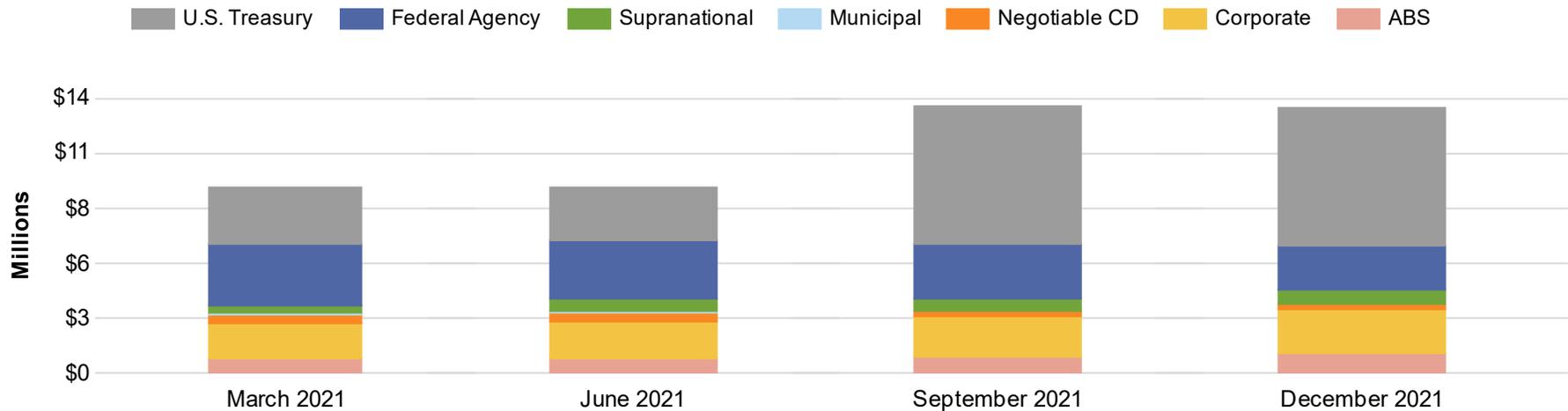


Sector	Net Activity
Corporate	\$242,257
ABS	\$194,794
U.S. Treasury	\$43,707
Federal Agency	(\$510,842)
Total Net Activity	(\$30,084)

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

Sector Allocation Review

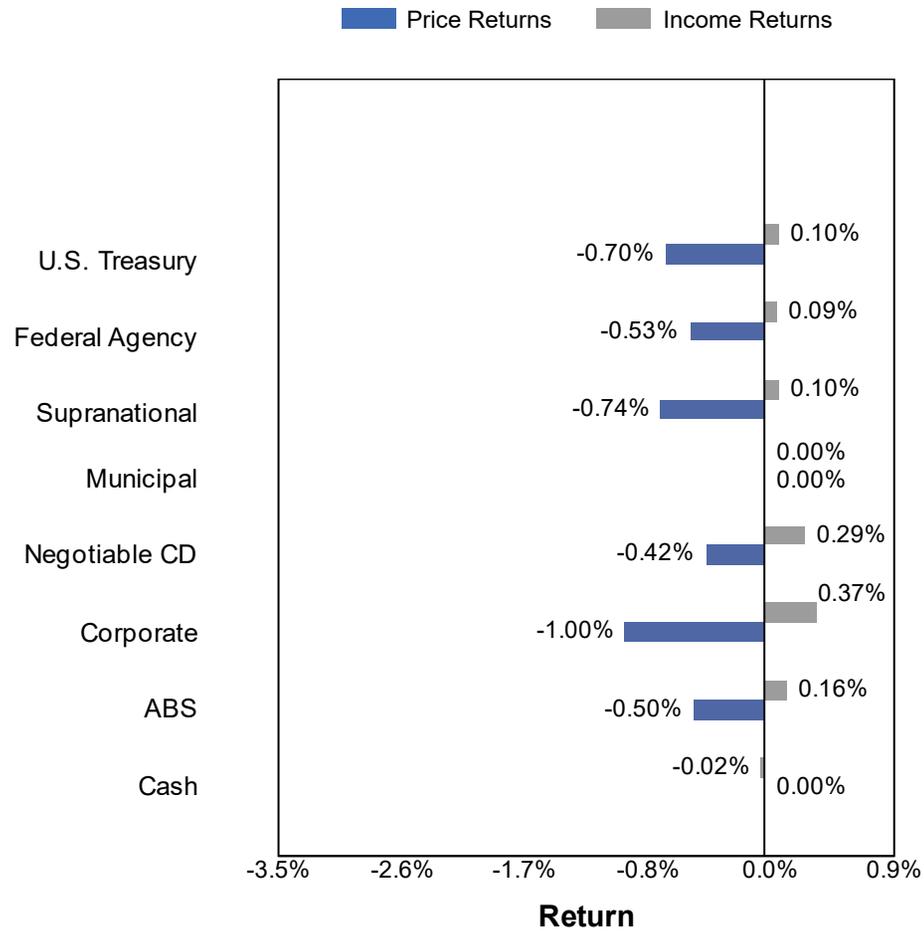
Security Type	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total
U.S. Treasury	\$2.9	30.5%	\$2.7	28.5%	\$7.1	51.7%	\$7.0	52.1%
Federal Agency	\$3.1	32.9%	\$2.9	31.1%	\$2.8	20.2%	\$2.2	16.5%
Supranational	\$0.4	4.3%	\$0.7	7.0%	\$0.7	5.2%	\$0.7	5.2%
Municipal	\$0.1	0.6%	\$0.1	0.6%	\$0.0	0.0%	\$0.0	0.0%
Negotiable CD	\$0.5	5.1%	\$0.5	5.1%	\$0.3	2.0%	\$0.3	2.1%
Corporate	\$1.8	19.4%	\$1.9	19.6%	\$2.1	15.0%	\$2.3	16.8%
ABS	\$0.7	7.2%	\$0.8	8.1%	\$0.8	5.9%	\$1.0	7.3%
Total	\$9.4	100.0%	\$9.4	100.0%	\$13.6	100.0%	\$13.5	100.0%



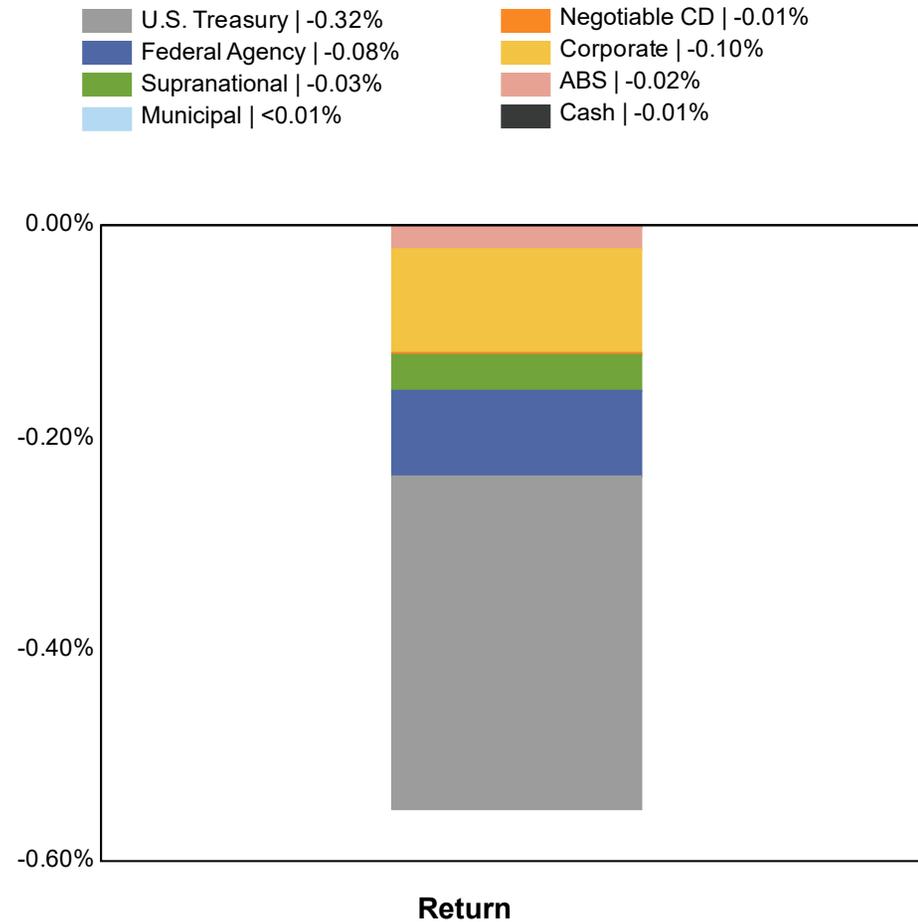
Market values, excluding accrued interest. Only includes investments held within the separately managed account(s). Detail may not add to total due to rounding.

Quarterly Sector Performance

Total Return by Sector

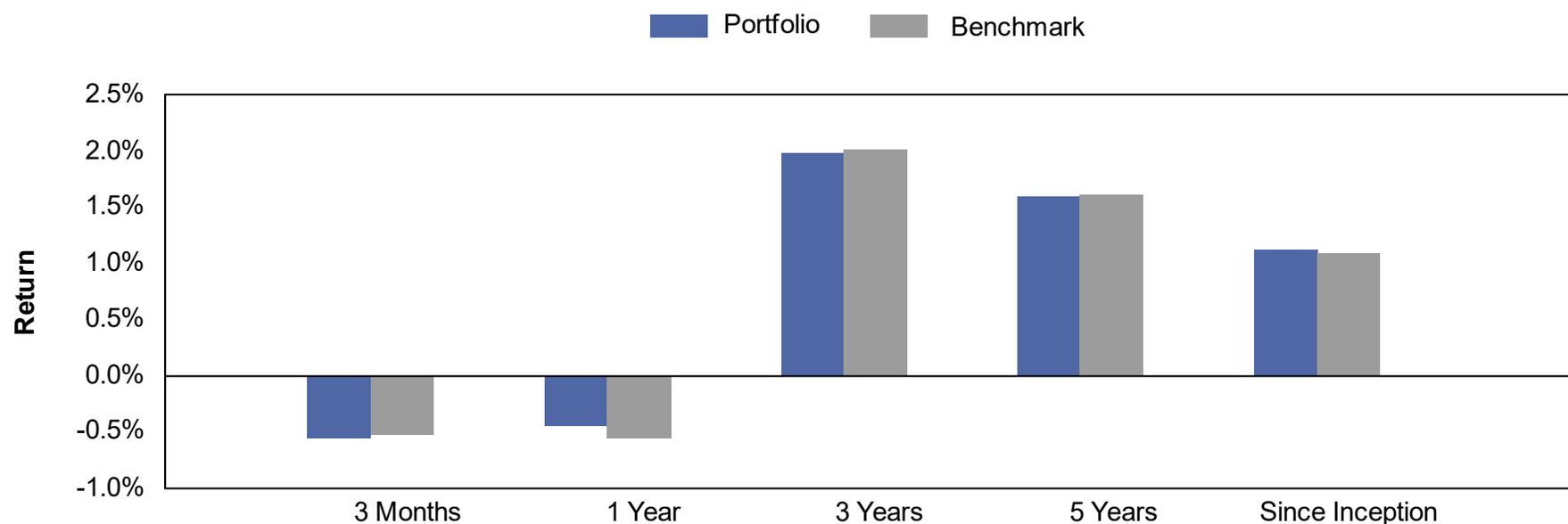


Contribution to Total Return



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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$20,477	\$86,216	\$388,399	\$741,881	\$1,574,422
Change in Market Value	(\$95,853)	(\$153,774)	\$161,849	\$66,893	(\$275,868)
Total Dollar Return	(\$75,376)	(\$67,558)	\$550,248	\$808,774	\$1,298,554
Total Return³					
Portfolio	-0.55%	-0.45%	1.97%	1.59%	1.12%
Benchmark ⁴	-0.53%	-0.55%	2.01%	1.61%	1.10%

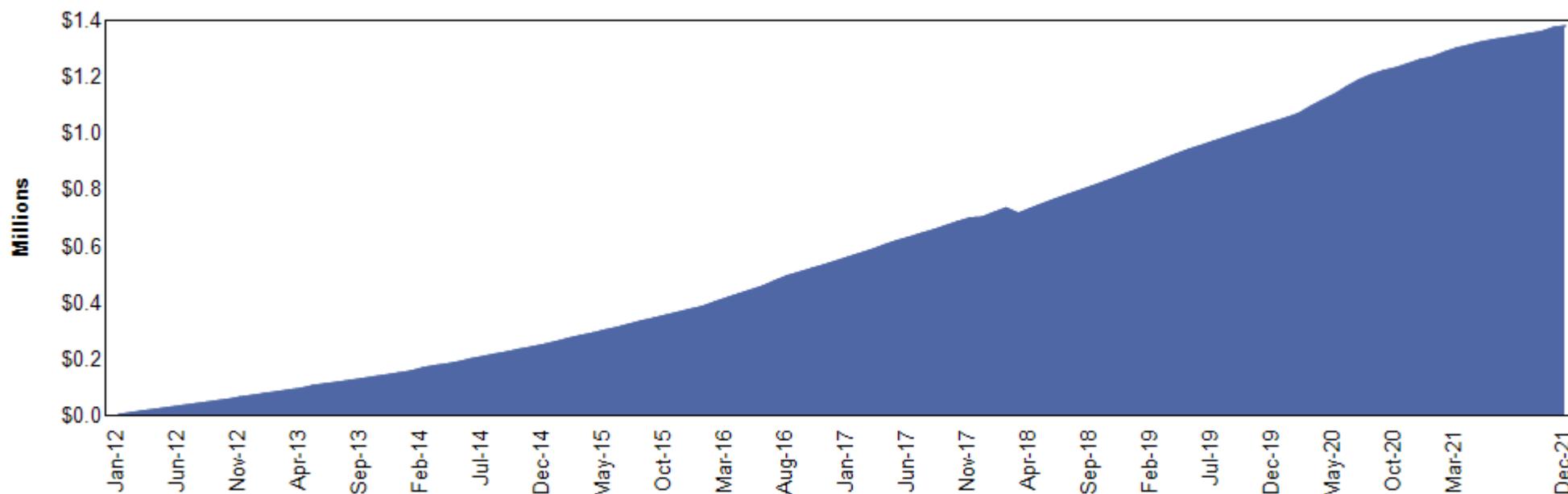
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2011.

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

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

4. The portfolio's benchmark is the ICE BofAML 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg.

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$20,477	\$86,216	\$388,399	\$741,881	\$1,574,422
Realized Gains / (Losses) ³	\$9,725	\$45,239	\$137,356	\$72,513	\$151,309
Change in Amortized Cost	(\$2,516)	(\$11,582)	(\$5,558)	\$18,213	(\$343,908)
Total Earnings	\$27,685	\$119,872	\$520,197	\$832,607	\$1,381,823

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2011.

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

3. Realized gains / (losses) are shown on an amortized cost basis.

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

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	7,047,821	52.13%
FREDDIE MAC	1,397,940	10.34%
FANNIE MAE	710,859	5.26%
ASIAN DEVELOPMENT BANK	287,135	2.12%
INTER-AMERICAN DEVELOPMENT BANK	193,067	1.43%
INTL BANK OF RECONSTRUCTION AND DEV	138,956	1.03%
TOYOTA MOTOR CORP	135,410	1.00%
AMAZON.COM INC	134,994	1.00%
TORONTO-DOMINION BANK	134,208	0.99%
CARMAX AUTO OWNER TRUST	127,293	0.94%
FEDERAL HOME LOAN BANKS	126,288	0.93%
JP MORGAN CHASE & CO	114,512	0.85%
HYUNDAI AUTO RECEIVABLES	109,483	0.81%
IBM CORP	105,370	0.78%
CAPITAL ONE FINANCIAL CORP	104,446	0.77%
GOLDMAN SACHS GROUP INC	101,840	0.75%
DNB ASA	101,422	0.75%
CREDIT SUISSE GROUP RK	99,978	0.74%
GM FINANCIAL LEASINGTRUST	94,727	0.70%
BANK OF MONTREAL	93,808	0.69%
WESTPAC BANKING CORP	89,371	0.66%
BANK OF NOVA SCOTIA	88,617	0.66%
AMERICAN HONDA FINANCE	85,113	0.63%
JOHN DEERE OWNER TRUST	83,983	0.62%

Issuer	Market Value (\$)	% of Portfolio
BANK OF AMERICA CO	81,177	0.60%
ROYAL BANK OF CANADA	80,258	0.59%
AFRICAN DEVELOPMENT BANK	80,165	0.59%
VERIZON OWNER TRUST	80,024	0.59%
CHEVRON CORPORATION	76,707	0.57%
SUMITOMO MITSUI FINANCIAL GROUP INC	75,140	0.56%
WORLD OMNI AUTO REC TRUST	74,764	0.55%
EXXON MOBIL CORP	71,855	0.53%
THE BANK OF NEW YORK MELLON CORPORATION	70,717	0.52%
PACCAR FINANCIAL CORP	70,418	0.52%
WELLS FARGO & COMPANY	66,596	0.49%
HONDA AUTO RECEIVABLES	64,814	0.48%
DEERE & COMPANY	64,621	0.48%
CITIGROUP INC	64,551	0.48%
TARGET CORP	52,988	0.39%
AMERICAN EXPRESS CO	51,587	0.38%
BP PLC	51,202	0.38%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	49,846	0.37%
CANADIAN IMPERIAL BANK OF COMMERCE	49,360	0.37%
CATERPILLAR INC	49,340	0.36%
GENERAL DYNAMICS CORP	36,235	0.27%
ADOBE INC	35,386	0.26%
NISSAN AUTO RECEIVABLES	35,117	0.26%
MERCEDES-BENZ AUTO RECEIVABLES	34,999	0.26%
UNITEDHEALTH GROUP INC	34,549	0.26%
COMCAST CORP	31,884	0.24%
APPLE INC	30,050	0.22%

Issuer	Market Value (\$)	% of Portfolio
CHARLES SCHWAB	29,863	0.22%
BMW VEHICLE OWNER TRUST	27,519	0.20%
PEPSICO INC	24,997	0.18%
BURLINGTON NORTHERN SANTA FE	20,997	0.16%
MERCK & CO INC	20,903	0.15%
BMW FINANCIAL SERVICES NA LLC	19,944	0.15%
MORGAN STANLEY	19,931	0.15%
GLAXOSMITHKLINE PLC TAL	19,876	0.15%
CNH EQUIPMENT TRUST	19,857	0.15%
BRISTOL-MYERS SQUIBB CO	16,733	0.12%
HARLEY-DAVIDSON MOTORCYCLE TRUST	15,472	0.11%
MERCEDES-BENZ AUTO LEASE TRUST	14,970	0.11%
Grand Total	13,522,053	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	120,000.00	AA+	Aaa	10/17/2019	10/17/2019	120,173.44	1.57	662.57	121,068.74
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	100,000.00	AA+	Aaa	1/6/2021	1/7/2021	99,964.84	0.14	0.35	99,687.50
US TREASURY NOTES DTD 01/31/2021 0.125% 01/31/2023	91282CBG5	125,000.00	AA+	Aaa	2/2/2021	2/3/2021	125,029.30	0.11	65.39	124,570.31
US TREASURY NOTES DTD 03/31/2021 0.125% 03/31/2023	91282CBU4	1,000,000.00	AA+	Aaa	7/21/2021	7/21/2021	999,218.75	0.17	319.37	995,156.20
US TREASURY N/B NOTES DTD 06/30/2021 0.125% 06/30/2023	91282CCK5	1,000,000.00	AA+	Aaa	7/21/2021	7/21/2021	998,515.63	0.20	3.45	993,125.00
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	550,000.00	AA+	Aaa	11/1/2021	11/3/2021	548,410.16	0.52	353.25	546,906.25
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	250,000.00	AA+	Aaa	12/1/2020	12/3/2020	250,234.38	0.22	81.15	247,929.70
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	175,000.00	AA+	Aaa	4/29/2021	4/30/2021	174,316.41	0.27	10.22	172,976.56
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	350,000.00	AA+	Aaa	2/2/2021	2/3/2021	349,439.45	0.18	202.11	345,570.33
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	1,000,000.00	AA+	Aaa	7/21/2021	7/21/2021	995,976.56	0.29	577.44	987,343.80
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	325,000.00	AA+	Aaa	3/1/2021	3/3/2021	323,590.82	0.27	153.45	320,785.14
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	100,000.00	AA+	Aaa	4/1/2021	4/5/2021	104,964.84	0.37	342.54	102,703.12
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	28,000.00	AA+	Aaa	6/22/2021	6/24/2021	27,837.03	0.45	3.27	27,588.75
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	72,000.00	AA+	Aaa	6/17/2021	6/18/2021	71,631.56	0.42	8.41	70,942.50
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	500,000.00	AA+	Aaa	7/21/2021	7/21/2021	500,000.00	0.38	866.17	493,750.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	125,000.00	AA+	Aaa	8/4/2021	8/6/2021	125,146.48	0.33	216.54	123,437.50
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	70,000.00	AA+	Aaa	8/5/2021	8/9/2021	69,991.80	0.38	121.26	69,125.00
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	450,000.00	AA+	Aaa	9/1/2021	9/3/2021	449,507.81	0.41	637.40	444,023.46
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	360,000.00	AA+	Aaa	10/1/2021	10/6/2021	358,537.50	0.51	402.76	354,881.23
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	75,000.00	AA+	Aaa	5/4/2021	5/5/2021	77,718.75	0.45	192.68	76,171.88
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	275,000.00	AA+	Aaa	7/1/2021	7/7/2021	283,593.75	0.57	362.64	279,296.88
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	50,000.00	AA+	Aaa	6/2/2021	6/7/2021	51,855.47	0.42	65.93	50,781.25
Security Type Sub-Total		7,100,000.00					7,105,654.73	0.33	5,648.35	7,047,821.10
Supranational										
AFRICAN DEVELOPMENT BANK SUPRANATL DTD 04/03/2020 0.750% 04/03/2023	008281BC0	80,000.00	AAA	Aaa	3/26/2020	4/3/2020	79,888.80	0.80	146.67	80,164.56
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.126% 04/20/2023	459058JV6	70,000.00	AAA	Aaa	4/13/2021	4/20/2021	69,855.10	0.23	17.40	69,604.08
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	50,000.00	AAA	Aaa	4/17/2020	4/24/2020	49,983.00	0.51	25.69	49,921.15
ASIAN DEVELOPMENT BANK NOTES DTD 07/14/2020 0.250% 07/14/2023	045167EV1	100,000.00	AAA	Aaa	7/7/2020	7/14/2020	99,833.00	0.31	115.97	99,432.00
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	70,000.00	AAA	Aaa	11/17/2020	11/24/2020	69,849.50	0.32	17.99	69,352.36
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024	045167FE8	190,000.00	AAA	Aaa	6/2/2021	6/9/2021	189,886.00	0.40	39.58	187,703.09

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Supranational										
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	145,000.00	AAA	Aaa	9/15/2021	9/23/2021	144,892.70	0.52	197.36	143,145.74
Security Type Sub-Total		705,000.00					704,188.10	0.44	560.66	699,322.98
Negotiable CD										
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	75,000.00	A-1	P-1	7/10/2020	7/14/2020	75,000.00	0.70	258.13	75,140.40
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	100,000.00	A-1+	P-1	12/4/2019	12/6/2019	100,000.00	2.03	170.00	101,421.90
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	100,000.00	A+	A1	3/19/2021	3/23/2021	100,000.00	0.59	465.44	99,977.80
Security Type Sub-Total		275,000.00					275,000.00	1.15	893.57	276,540.10
Federal Agency										
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	125,000.00	AA+	Aaa	2/20/2020	2/21/2020	124,770.00	1.44	639.76	126,288.25
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	225,000.00	AA+	Aaa	4/17/2020	4/20/2020	224,437.50	0.46	166.41	224,595.68
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	190,000.00	AA+	Aaa	5/5/2020	5/7/2020	189,920.20	0.39	110.83	189,571.74
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	125,000.00	AA+	Aaa	6/3/2020	6/4/2020	125,100.00	0.35	72.92	124,718.25
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	225,000.00	AA+	Aaa	5/20/2020	5/22/2020	224,322.75	0.35	60.94	224,056.35
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	125,000.00	AA+	Aaa	6/3/2020	6/4/2020	124,595.00	0.36	33.85	124,475.75
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	225,000.00	AA+	Aaa	6/24/2020	6/26/2020	224,343.00	0.35	7.81	223,893.23
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	190,000.00	AA+	Aaa	7/8/2020	7/10/2020	189,591.50	0.32	225.63	188,955.19

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Federal Agency										
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	225,000.00	AA+	Aaa	8/19/2020	8/21/2020	224,770.50	0.28	198.44	223,553.93
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	95,000.00	AA+	Aaa	9/2/2020	9/4/2020	95,017.35	0.24	74.55	94,311.92
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	155,000.00	AA+	Aaa	9/2/2020	9/4/2020	154,948.85	0.26	121.63	153,877.33
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	175,000.00	AA+	Aaa	11/23/2020	11/25/2020	174,800.50	0.29	41.32	173,371.45
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	165,000.00	AA+	Aaa	12/2/2020	12/4/2020	164,836.65	0.28	30.94	163,417.65
Security Type Sub-Total		2,245,000.00					2,241,453.80	0.40	1,785.03	2,235,086.72
Corporate										
TORONTO-DOMINION BANK DTD 10/10/2019 1.900% 12/01/2022	89114QCD8	40,000.00	A	A1	10/17/2019	10/21/2019	39,786.80	2.08	63.33	40,489.48
ROYAL BANK OF CANADA DTD 01/17/2020 1.950% 01/17/2023	78015K7D0	45,000.00	A	A2	1/13/2020	1/17/2020	44,972.55	1.97	399.75	45,561.69
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 01/28/2020 1.850% 01/27/2023	06406RAM9	45,000.00	A	A1	1/21/2020	1/28/2020	44,968.50	1.87	356.13	45,546.62
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	35,000.00	A+	A2	1/23/2020	2/3/2020	34,991.95	1.71	247.92	35,385.60
PACCAR FINANCIAL CORP NOTE DTD 11/07/2019 1.900% 02/07/2023	69371RQ41	50,000.00	A+	A1	10/31/2019	11/7/2019	49,997.50	1.90	380.00	50,571.20
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	50,000.00	AA	A1	3/4/2020	3/6/2020	51,920.00	1.08	430.00	50,878.70
EXXON MOBIL CORPORATION CORP NOTES DTD 03/03/2016 2.726% 03/01/2023	30231GAR3	50,000.00	AA-	Aa2	2/26/2020	3/2/2020	51,786.00	1.50	454.33	51,049.50
JOHN DEERE CAPITAL CORP CORP NOTES DTD 03/09/2020 1.200% 04/06/2023	24422EVE6	25,000.00	A	A2	3/4/2020	3/9/2020	24,994.00	1.21	70.83	25,181.40

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	Market Value
Corporate										
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	25,000.00	A+	A1	4/29/2020	5/1/2020	24,950.50	0.82	31.25	24,996.90
BP CAP MARKETS AMERICA CORP BONDS DTD 12/14/2018 2.750% 05/10/2023	10373QAL4	50,000.00	A-	A2	2/26/2020	2/28/2020	51,725.00	1.64	194.79	51,202.20
AMERICAN HONDA FINANCE DTD 01/10/2020 1.950% 05/10/2023	02665WDH1	40,000.00	A-	A3	1/7/2020	1/10/2020	39,985.20	1.96	110.50	40,625.60
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	25,000.00	AA-	Aa2	5/7/2020	5/11/2020	25,000.00	1.14	39.62	25,153.48
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	30,000.00	AA+	Aaa	5/4/2020	5/11/2020	29,918.40	0.84	31.25	30,049.71
GENERAL DYNAMICS CORP NOTES DTD 05/11/2018 3.375% 05/15/2023	369550BD9	35,000.00	A-	A3	5/8/2020	5/12/2020	37,454.20	1.00	150.94	36,235.19
CHEVRON CORP DTD 06/24/2013 3.191% 06/24/2023	166764AH3	50,000.00	AA-	Aa2	2/25/2020	2/27/2020	52,536.50	1.62	31.02	51,553.70
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2020 0.350% 08/11/2023	69371RQ90	20,000.00	A+	A1	8/4/2020	8/11/2020	19,973.80	0.39	27.22	19,846.68
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 05/26/2020 1.350% 08/25/2023	89236THA6	25,000.00	A+	A1	5/20/2020	5/26/2020	24,990.75	1.36	118.13	25,211.20
BANK OF MONTREAL CORPORATE NOTES DTD 09/15/2021 0.400% 09/15/2023	06368FAA7	25,000.00	A-	A2	9/9/2021	9/15/2021	24,979.00	0.44	29.44	24,750.60
GLAXOSMITHKLINE CAPITAL CORPORATE NOTES DTD 10/01/2020 0.534% 10/01/2023	377373AL9	20,000.00	A	A2	9/28/2020	10/1/2020	20,000.00	0.53	26.70	19,875.66
ROYAL BANK OF CANADA CORPORATE NOTES DTD 10/26/2020 0.500% 10/26/2023	78015K7J7	35,000.00	A	A2	10/21/2020	10/26/2020	34,978.30	0.52	31.60	34,696.52
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 11/19/2020 0.627% 11/17/2023	38141GXL3	30,000.00	BBB+	A2	11/16/2020	11/19/2020	30,000.00	0.63	22.99	29,918.79
BANK OF MONTREAL CORPORATE NOTES DTD 12/08/2020 0.450% 12/08/2023	06368EA36	40,000.00	A-	A2	12/3/2020	12/8/2020	39,974.00	0.47	11.50	39,555.12

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Corporate										
CANADIAN IMPERIAL BANK CORPORATE NOTES DTD 12/14/2020 0.500% 12/14/2023	13607GRS5	50,000.00	BBB+	A2	12/7/2020	12/14/2020	49,974.50	0.52	11.81	49,360.05
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/04/2021 0.450% 01/17/2024	24422EVN6	40,000.00	A	A2	3/1/2021	3/4/2021	39,971.60	0.48	82.00	39,439.96
WELLS FARGO BANK NA CORP NOTES DTD 01/24/2019 3.750% 01/24/2024	95000U2C6	25,000.00	BBB+	A1	8/7/2020	8/11/2020	27,493.00	0.82	408.85	26,249.48
IBM CORP NOTES DTD 02/12/2014 3.625% 02/12/2024	459200HU8	100,000.00	A-	A3	11/16/2021	11/18/2021	105,794.00	0.99	1,399.65	105,369.80
GOLDMAN SACHS CORP NOTES DTD 03/03/2014 4.000% 03/03/2024	38141GVM3	35,000.00	BBB+	A2	1/21/2021	1/25/2021	38,554.25	0.69	458.89	37,107.07
TORONTO-DOMINION BANK CORPORATE NOTES DTD 03/04/2021 0.550% 03/04/2024	89114QCQ9	45,000.00	A	A1	3/1/2021	3/4/2021	44,959.95	0.58	80.44	44,426.03
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	30,000.00	A	A2	3/16/2021	3/18/2021	29,985.00	0.77	64.38	29,862.66
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	20,000.00	BBB+	A1	4/19/2021	4/22/2021	20,000.00	0.73	34.93	19,930.56
COMCAST CORP (CALLABLE) CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	30,000.00	A-	A3	5/7/2020	5/11/2020	32,867.70	1.20	234.33	31,884.21
BANK OF NOVA SCOTIA CORPORATE NOTES DTD 04/19/2021 0.700% 04/15/2024	0641593X2	45,000.00	A-	A2	4/14/2021	4/19/2021	44,989.20	0.71	66.50	44,307.59
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	85,000.00	AA	A1	5/10/2021	5/12/2021	84,875.90	0.50	52.06	84,115.07
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	35,000.00	A+	A3	5/17/2021	5/19/2021	34,963.60	0.59	24.60	34,548.78

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Corporate										
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/17/2021 0.450% 05/17/2024	14913R2L0	50,000.00	A	A2	5/10/2021	5/17/2021	49,933.00	0.50	27.50	49,339.85
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	50,000.00	A-	A2	5/19/2020	5/27/2020	50,000.00	1.51	63.08	50,347.65
WELLS FARGO & COMPANY CORPORATE NOTES DTD 06/02/2020 1.654% 06/02/2024	95000U2R3	40,000.00	BBB+	A1	5/26/2020	6/2/2020	40,000.00	1.65	53.30	40,346.76
TARGET CORP CORPORATE NOTES DTD 06/26/2014 3.500% 07/01/2024	87612EBD7	50,000.00	A	A2	11/23/2021	11/29/2021	53,132.00	1.04	875.00	52,988.05
BANK OF MONTREAL CHICAGO CORP NOTES DTD 07/09/2021 0.625% 07/09/2024	06367TQW3	30,000.00	A-	A2	7/6/2021	7/12/2021	29,953.80	0.68	89.58	29,502.48
BANK OF AMERICA CORP NOTES DTD 07/23/2018 3.864% 07/23/2024	06051GHL6	35,000.00	A-	A2	9/28/2020	10/1/2020	37,945.25	1.58	593.55	36,473.71
BRISTOL MYERS SQUIBB CO CORP NOTES (CALL DTD 01/26/2020 2.900% 07/26/2024	110122CM8	16,000.00	A+	A2	10/5/2020	10/7/2020	17,323.04	0.69	199.78	16,733.25
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024	025816CG2	50,000.00	BBB+	A3	11/19/2021	11/23/2021	51,790.00	1.14	524.31	51,587.30
BANK OF NOVA SCOTIA CORPORATE NOTES DTD 08/03/2021 0.650% 07/31/2024	0641596E1	45,000.00	A-	A2	7/27/2021	8/3/2021	44,959.95	0.68	120.25	44,309.25
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	45,000.00	A-	A3	9/7/2021	9/9/2021	44,970.30	0.77	105.00	44,486.96
TORONTO-DOMINION BANK CORPORATE NOTES DTD 09/10/2021 0.700% 09/10/2024	89114TZE5	50,000.00	A	A1	9/7/2021	9/10/2021	49,960.00	0.73	107.92	49,292.55
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/13/2021 0.625% 09/13/2024	89236TJN6	30,000.00	A+	A1	9/8/2021	9/13/2021	29,985.90	0.64	56.25	29,572.50

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	Market Value
Corporate										
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 10/21/2021 0.925% 10/21/2024	38141GYL2	35,000.00	BBB+	A2	10/18/2021	10/21/2021	35,000.00	0.93	62.95	34,814.26
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	45,000.00	A-	A2	10/16/2020	10/21/2020	45,000.00	0.81	67.84	44,703.68
WESTPAC BANKING CORP CORPORATE NOTES DTD 11/18/2021 1.019% 11/18/2024	961214EU3	90,000.00	AA-	Aa3	11/8/2021	11/18/2021	90,000.00	1.02	109.54	89,370.54
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025	58933YAR6	20,000.00	A+	A1	3/9/2021	3/11/2021	21,356.00	0.98	215.42	20,903.10
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	45,000.00	A+	A1	9/23/2021	9/27/2021	46,246.95	0.96	310.50	45,673.11
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	20,000.00	A-	A2	2/9/2021	2/16/2021	20,000.00	0.56	42.23	19,701.70
EXXON MOBIL CORP CORPORATE NT (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025	30231GAF9	20,000.00	AA-	Aa2	3/26/2021	3/30/2021	21,238.40	1.10	173.08	20,805.70
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	20,000.00	AA-	A3	3/5/2021	3/9/2021	21,532.60	1.07	150.00	20,996.68
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	25,000.00	A	A1	3/9/2021	3/11/2021	25,600.00	1.00	74.44	25,169.95
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	35,000.00	BBB+	A3	4/27/2021	5/4/2021	35,000.00	0.98	57.23	34,683.74
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	45,000.00	A-	A2	5/24/2021	6/1/2021	45,000.00	0.82	30.90	44,462.75
CITIGROUP INC CORP NOTE (CALLABLE) DTD 11/03/2021 1.281% 11/03/2025	172967ND9	30,000.00	BBB+	A3	10/27/2021	11/3/2021	30,000.00	1.28	61.92	29,867.58
Security Type Sub-Total		2,251,000.00					2,290,238.84	1.03	10,349.25	2,271,069.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
ABS										
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	25,000.00	AAA	Aaa	9/22/2020	9/29/2020	24,997.61	0.45	3.44	24,996.68
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	15,000.00	AAA	NR	9/15/2020	9/23/2020	14,999.24	0.40	2.67	14,970.41
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	20,000.00	AAA	Aaa	3/2/2021	3/10/2021	19,999.37	0.29	0.97	19,944.05
GMALT 2021-1 A3 DTD 02/24/2021 0.260% 02/20/2024	36261RAC2	35,000.00	NR	Aaa	2/17/2021	2/24/2021	34,996.42	0.26	2.78	34,890.63
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	35,000.00	AAA	NR	5/18/2021	5/26/2021	34,994.51	0.35	3.64	34,839.87
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	35,112.85	AAA	Aaa	6/23/2020	6/30/2020	35,111.88	0.55	8.58	35,116.73
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	25,000.00	AAA	Aaa	1/21/2020	1/29/2020	24,997.07	1.85	14.13	25,171.96
JOHN DEERE OWNER TRUST DTD 03/11/2020 1.100% 08/15/2024	47789KAC7	39,152.05	NR	Aaa	3/4/2020	3/11/2020	39,149.66	1.10	19.14	39,278.03
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	35,000.00	AAA	Aaa	7/21/2020	7/27/2020	34,997.31	0.44	6.84	34,953.52
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	15,371.79	AAA	Aaa	1/21/2020	1/29/2020	15,368.43	1.87	12.78	15,472.03
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	30,000.00	AAA	NR	9/22/2020	9/29/2020	29,995.59	0.37	4.01	29,888.59
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	27,529.75	AAA	NR	7/8/2020	7/15/2020	27,527.68	0.48	2.20	27,518.81
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	25,000.00	NR	Aaa	7/14/2020	7/22/2020	24,996.19	0.51	5.67	24,949.39
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	35,000.00	AAA	NR	7/14/2020	7/22/2020	34,993.45	0.48	7.47	34,992.40
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	27,603.66	AAA	NR	1/14/2020	1/22/2020	27,598.24	1.89	23.19	27,859.19
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	35,000.00	AAA	NR	6/16/2020	6/23/2020	34,997.27	0.55	8.56	34,998.89
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	55,000.00	NR	Aaa	8/4/2020	8/12/2020	54,988.45	0.47	7.90	54,851.78

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
ABS										
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	30,000.00	AAA	NR	7/14/2020	7/22/2020	29,994.86	0.62	8.27	29,993.54
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	35,000.00	NR	Aaa	8/11/2020	8/19/2020	34,991.99	0.46	6.56	34,917.89
HART 2020-C A3 DTD 10/28/2020 0.380% 05/15/2025	44891RAC4	25,000.00	AAA	NR	10/20/2020	10/28/2020	24,994.24	0.39	4.22	24,885.75
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	30,000.00	AAA	NR	6/16/2020	6/24/2020	29,997.65	0.63	8.40	30,019.12
GMCAR 2020-4 A3 DTD 10/14/2020 0.380% 08/18/2025	36260KAC8	15,000.00	AAA	NR	10/6/2020	10/14/2020	14,996.79	0.38	2.38	14,927.84
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	20,000.00	NR	Aaa	3/2/2021	3/10/2021	19,996.16	0.36	3.20	19,756.04
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	20,000.00	AAA	NR	4/20/2021	4/28/2021	19,997.90	0.38	3.38	19,803.89
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	20,000.00	AAA	NR	3/9/2021	3/15/2021	19,995.32	0.41	3.56	19,857.11
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	35,000.00	NR	Aaa	11/16/2021	11/24/2021	34,992.62	0.89	8.56	34,925.60
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	25,000.00	AAA	NR	4/13/2021	4/21/2021	24,994.61	0.52	5.78	24,787.36
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	30,000.00	AAA	NR	11/9/2021	11/17/2021	29,993.30	0.75	9.87	29,801.10
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	45,000.00	AAA	Aaa	7/21/2021	7/28/2021	44,992.60	0.55	11.00	44,653.06
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	35,000.00	AAA	Aaa	10/19/2021	10/27/2021	34,999.34	0.77	11.98	34,737.59
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	45,000.00	AAA	NR	10/26/2021	11/3/2021	44,993.87	0.81	16.20	44,745.12

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
ABS										
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/16/2026	14041NFY2	70,000.00	AAA	NR	11/18/2021	11/30/2021	69,990.35	1.04	62.69	69,708.28
Security Type Sub-Total		994,770.10					994,629.97	0.67	300.02	992,212.25
Managed Account Sub Total		13,570,770.10					13,611,165.44		19,536.88	13,522,053.05
Securities Sub Total		\$13,570,770.10					\$13,611,165.44		\$19,536.88	\$13,522,053.05
Accrued Interest										\$19,536.88
Total Investments										\$13,541,589.93

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/11/2021	10/6/2021	360,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	358,615.81	0.51%	
10/18/2021	10/21/2021	35,000.00	38141GYL2	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.92%	10/21/2024	35,000.00	0.93%	
10/19/2021	10/27/2021	35,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	34,999.34	0.77%	
10/26/2021	11/3/2021	45,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	44,993.87	0.81%	
10/27/2021	11/3/2021	30,000.00	172967ND9	CITIGROUP INC CORP NOTE (CALLABLE)	1.28%	11/3/2025	30,000.00	1.28%	
11/1/2021	11/3/2021	550,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	548,427.25	0.52%	
11/8/2021	11/18/2021	90,000.00	961214EU3	WESTPAC BANKING CORP CORPORATE NOTES	1.01%	11/18/2024	90,000.00	1.02%	
11/9/2021	11/17/2021	30,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	29,993.30	0.75%	
11/16/2021	11/18/2021	100,000.00	459200HU8	IBM CORP NOTES	3.62%	2/12/2024	106,760.67	0.99%	
11/16/2021	11/24/2021	35,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	34,992.62	0.89%	
11/18/2021	11/30/2021	70,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	69,990.35	1.04%	
11/19/2021	11/23/2021	50,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	2.50%	7/30/2024	52,182.36	1.14%	
11/23/2021	11/29/2021	50,000.00	87612EBD7	TARGET CORP CORPORATE NOTES	3.50%	7/1/2024	53,851.44	1.04%	
Total BUY		1,480,000.00					1,489,807.01		0.00
INTEREST									
10/1/2021	10/1/2021	20,000.00	377373AL9	GLAXOSMITHKLINE CAPITAL CORPORATE NOTES	0.53%	10/1/2023	53.40		
10/1/2021	10/1/2021		MONEY002	MONEY MARKET FUND			2.69		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2021	10/1/2021	20,000.00	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/2025	300.00		
10/3/2021	10/3/2021	80,000.00	008281BC0	AFRICAN DEVELOPMENT BANK SUPRANATL	0.75%	4/3/2023	300.00		
10/5/2021	10/5/2021	20,000.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/2024	66.20		
10/6/2021	10/6/2021	25,000.00	24422EVE6	JOHN DEERE CAPITAL CORP CORP NOTES	1.20%	4/6/2023	150.00		
10/15/2021	10/15/2021	15,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	5.00		
10/15/2021	10/15/2021	25,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	10.83		
10/15/2021	10/15/2021	45,000.00	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	41.25		
10/15/2021	10/15/2021	30,000.00	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/2024	555.00		
10/15/2021	10/15/2021	25,000.00	44891RAC4	HART 2020-C A3	0.38%	5/15/2025	7.92		
10/15/2021	10/15/2021	20,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	6.67		
10/15/2021	10/15/2021	30,000.00	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	15.75		
10/15/2021	10/15/2021	19,945.33	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	31.08		
10/15/2021	10/15/2021	30,000.00	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	47.25		
10/15/2021	10/15/2021	125,000.00	9128286M7	US TREASURY NOTES	2.25%	4/15/2022	1,406.25		
10/15/2021	10/15/2021	35,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	14.00		
10/15/2021	10/15/2021	30,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	15.50		
10/15/2021	10/15/2021	25,000.00	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	10.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2021	10/15/2021	40,000.00	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	18.33		
10/15/2021	10/15/2021	20,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	6.00		
10/15/2021	10/15/2021	45,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	20.63		
10/15/2021	10/15/2021	20,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6.33		
10/15/2021	10/15/2021	35,000.00	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	16.04		
10/15/2021	10/15/2021	35,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	12.83		
10/15/2021	10/15/2021	45,000.00	0641593X2	BANK OF NOVA SCOTIA CORPORATE NOTES	0.70%	4/15/2024	154.00		
10/16/2021	10/16/2021	35,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	13.13		
10/16/2021	10/16/2021	15,000.00	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	4.75		
10/18/2021	10/18/2021	30,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	9.25		
10/20/2021	10/20/2021	225,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	421.88		
10/20/2021	10/20/2021	25,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	38.54		
10/20/2021	10/20/2021	35,000.00	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	7.58		
10/20/2021	10/20/2021	70,000.00	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	44.10		
10/20/2021	10/20/2021	35,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	9.92		
10/20/2021	10/20/2021	25,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	9.38		
10/20/2021	10/20/2021	55,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	21.54		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/24/2021	10/24/2021	25,000.00	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/2025	200.00		
10/24/2021	10/24/2021	45,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	182.25		
10/25/2021	10/25/2021	30,000.00	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	12.00		
10/25/2021	10/25/2021	20,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	4.83		
10/26/2021	10/26/2021	35,000.00	78015K7J7	ROYAL BANK OF CANADA CORPORATE NOTES	0.50%	10/26/2023	87.50		
10/31/2021	10/31/2021	100,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	1,000.00		
10/31/2021	10/31/2021	75,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	562.50		
11/1/2021	11/1/2021	35,000.00	172967MX6	CITIGROUP INC CORPORATE NOTES	0.98%	5/1/2025	168.81		
11/1/2021	11/1/2021		MONEY0002	MONEY MARKET FUND			0.24		
11/1/2021	11/1/2021	25,000.00	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/2023	93.75		
11/5/2021	11/5/2021	315,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	590.63		
11/10/2021	11/10/2021	50,000.00	10373QAL4	BP CAP MARKETS AMERICA CORP BONDS	2.75%	5/10/2023	687.50		
11/10/2021	11/10/2021	40,000.00	02665WDH1	AMERICAN HONDA FINANCE	1.95%	5/10/2023	390.00		
11/11/2021	11/11/2021	30,000.00	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/2023	112.50		
11/11/2021	11/11/2021	25,000.00	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/2023	142.63		
11/12/2021	11/12/2021	85,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	191.25		
11/15/2021	11/15/2021	20,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	6.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2021	11/15/2021	35,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	12.83		
11/15/2021	11/15/2021	35,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	14.00		
11/15/2021	11/15/2021	250,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	312.50		
11/15/2021	11/15/2021	25,000.00	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	10.63		
11/15/2021	11/15/2021	20,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6.33		
11/15/2021	11/15/2021	35,000.00	369550BD9	GENERAL DYNAMICS CORP NOTES	3.37%	5/15/2023	590.63		
11/15/2021	11/15/2021	30,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	15.50		
11/15/2021	11/15/2021	30,000.00	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	15.75		
11/15/2021	11/15/2021	35,000.00	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	94.11		
11/15/2021	11/15/2021	15,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	5.00		
11/15/2021	11/15/2021	40,000.00	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	18.33		
11/15/2021	11/15/2021	30,000.00	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	47.25		
11/15/2021	11/15/2021	25,000.00	44891RAC4	HART 2020-C A3	0.38%	5/15/2025	7.92		
11/15/2021	11/15/2021	20,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	6.67		
11/15/2021	11/15/2021	45,000.00	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	41.25		
11/15/2021	11/15/2021	35,000.00	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	16.04		
11/15/2021	11/15/2021	45,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	20.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2021	11/15/2021	25,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	10.83		
11/15/2021	11/15/2021	18,322.25	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	28.55		
11/15/2021	11/15/2021	35,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	13.47		
11/16/2021	11/16/2021	15,000.00	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	4.75		
11/16/2021	11/16/2021	35,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	13.13		
11/17/2021	11/17/2021	30,000.00	38141GXL3	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.62%	11/17/2023	94.05		
11/17/2021	11/17/2021	50,000.00	14913R2L0	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.45%	5/17/2024	112.50		
11/18/2021	11/18/2021	30,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	9.25		
11/20/2021	11/20/2021	55,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	21.54		
11/20/2021	11/20/2021	35,000.00	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	7.58		
11/20/2021	11/20/2021	35,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	9.92		
11/20/2021	11/20/2021	25,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	38.54		
11/20/2021	11/20/2021	25,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	9.38		
11/22/2021	11/22/2021	350,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	437.50		
11/24/2021	11/24/2021	70,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	87.50		
11/24/2021	11/24/2021	50,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	125.00		
11/25/2021	11/25/2021	20,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	4.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/25/2021	11/25/2021	30,000.00	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	12.00		
11/27/2021	11/27/2021	175,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	218.75		
11/30/2021	11/30/2021	325,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	2,437.50		
12/1/2021	12/1/2021	50,000.00	46647PBQ8	JPMORGAN CHASE & CO CORPORATE NOTES	1.51%	6/1/2024	378.50		
12/1/2021	12/1/2021		MONEY0002	MONEY MARKET FUND			0.73		
12/1/2021	12/1/2021	40,000.00	89114QCD8	TORONTO-DOMINION BANK	1.90%	12/1/2022	380.00		
12/1/2021	12/1/2021	45,000.00	46647PCH7	JPMORGAN CHASE & CO CORPORATE NOTES	0.82%	6/1/2025	185.40		
12/2/2021	12/2/2021	100,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	1,037.00		
12/2/2021	12/2/2021	40,000.00	95000U2R3	WELLS FARGO & COMPANY CORPORATE NOTES	1.65%	6/2/2024	330.80		
12/4/2021	12/4/2021	165,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	206.25		
12/8/2021	12/8/2021	40,000.00	06368EA36	BANK OF MONTREAL CORPORATE NOTES	0.45%	12/8/2023	90.00		
12/11/2021	12/11/2021	190,000.00	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.37%	6/11/2024	360.24		
12/14/2021	12/14/2021	50,000.00	13607GRS5	CANADIAN IMPERIAL BANK CORPORATE NOTES	0.50%	12/14/2023	125.00		
12/15/2021	12/15/2021	20,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	6.67		
12/15/2021	12/15/2021	100,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	125.00		
12/15/2021	12/15/2021	35,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	22.46		
12/15/2021	12/15/2021	175,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	109.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2021	12/15/2021	35,000.00	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	16.04		
12/15/2021	12/15/2021	16,757.12	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	26.11		
12/15/2021	12/15/2021	45,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	20.63		
12/15/2021	12/15/2021	35,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	12.83		
12/15/2021	12/15/2021	35,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	14.00		
12/15/2021	12/15/2021	25,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	10.83		
12/15/2021	12/15/2021	45,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	42.53		
12/15/2021	12/15/2021	41,889.31	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	38.40		
12/15/2021	12/15/2021	30,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	17.27		
12/15/2021	12/15/2021	30,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	15.50		
12/15/2021	12/15/2021	30,000.00	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	15.75		
12/15/2021	12/15/2021	25,000.00	44891RAC4	HART 2020-C A3	0.38%	5/15/2025	7.92		
12/15/2021	12/15/2021	20,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	6.00		
12/15/2021	12/15/2021	37,837.51	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	17.34		
12/15/2021	12/15/2021	15,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	5.00		
12/15/2021	12/15/2021	20,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6.33		
12/15/2021	12/15/2021	25,000.00	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	10.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2021	12/15/2021	29,420.09	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	46.34		
12/16/2021	12/16/2021	35,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	13.13		
12/16/2021	12/16/2021	15,000.00	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	4.75		
12/18/2021	12/18/2021	30,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	9.25		
12/20/2021	12/20/2021	55,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	21.54		
12/20/2021	12/20/2021	25,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	9.38		
12/20/2021	12/20/2021	35,000.00	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	7.58		
12/20/2021	12/20/2021	25,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	38.54		
12/20/2021	12/20/2021	35,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	9.92		
12/21/2021	12/21/2021	35,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	23.10		
12/24/2021	12/24/2021	50,000.00	166764AH3	CHEVRON CORP	3.19%	6/24/2023	797.75		
12/25/2021	12/25/2021	29,649.70	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	11.86		
12/25/2021	12/25/2021	20,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	4.83		
12/26/2021	12/26/2021	225,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	281.25		
12/31/2021	12/31/2021	1,000,000.00	91282CCK5	US TREASURY N/B NOTES	0.12%	6/30/2023	625.00		
12/31/2021	12/31/2021	100,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/2022	62.50		
Total INTEREST		7,853,821.31					18,825.24		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									
11/4/2021	11/4/2021	40,000.00	17308CC46	CITIGROUP INC CORP NOTE (CALLED,OMD 11/4	2.31%	11/4/2021	40,462.40		
Total MATURITY		40,000.00					40,462.40		0.00
PAYDOWNS									
10/15/2021	10/15/2021	1,623.08	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	1,623.08		
11/15/2021	11/15/2021	1,565.13	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	1,565.13		
11/15/2021	11/15/2021	579.91	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	579.91		
11/15/2021	11/15/2021	3,110.69	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	3,110.69		
11/15/2021	11/15/2021	2,162.49	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	2,162.49		
11/25/2021	11/25/2021	350.30	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	350.30		
12/15/2021	12/15/2021	2,737.26	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	2,737.26		
12/15/2021	12/15/2021	1,816.43	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,816.43		
12/15/2021	12/15/2021	2,724.66	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	2,724.66		
12/15/2021	12/15/2021	1,385.33	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	1,385.33		
12/25/2021	12/25/2021	2,119.95	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	2,119.95		
Total PAYDOWNS		20,175.23					20,175.23		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)
SELL									
10/1/2021	10/6/2021	135,000.00	3137EAET2	FREDDIE MAC NOTES	0.12%	7/25/2022	135,088.63		177.06
10/1/2021	10/6/2021	175,000.00	3134GVJ66	FREDDIE MAC NOTES	0.25%	6/8/2022	175,353.40		223.56
10/4/2021	10/6/2021	45,000.00	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/2023	45,104.99		9.00
10/19/2021	10/21/2021	25,000.00	822582CJ9	SHELL INTERNATIONAL FIN CORPORATE NOTES	0.37%	9/15/2023	24,991.88		21.16
10/25/2021	10/27/2021	15,000.00	822582CJ9	SHELL INTERNATIONAL FIN CORPORATE NOTES	0.37%	9/15/2023	14,978.21		-5.35
10/26/2021	10/27/2021	25,000.00	9128286M7	US TREASURY NOTES	2.25%	4/15/2022	25,276.35		183.46
10/28/2021	11/3/2021	25,000.00	9128286M7	US TREASURY NOTES	2.25%	4/15/2022	25,275.45		174.80
11/1/2021	11/3/2021	320,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/2022	325,748.91		3,663.22
11/1/2021	11/3/2021	200,000.00	3133ELE75	FEDERAL FARM CREDIT BANK NOTES	0.25%	6/2/2022	200,399.72		229.07
11/1/2021	11/3/2021	75,000.00	9128286M7	US TREASURY NOTES	2.25%	4/15/2022	75,829.29		527.34
11/10/2021	11/17/2021	50,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/2022	50,764.91		570.07
11/16/2021	11/18/2021	115,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/2022	116,764.46		1,311.32
11/17/2021	11/24/2021	40,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/2022	40,612.00		443.95
11/19/2021	11/30/2021	75,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/2022	76,153.05		818.37
11/22/2021	11/23/2021	70,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/2022	71,073.33		782.28

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
11/23/2021	11/29/2021	55,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/2022	55,838.80		595.76
Total SELL		1,445,000.00					1,459,253.38		9,725.07

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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- 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 of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

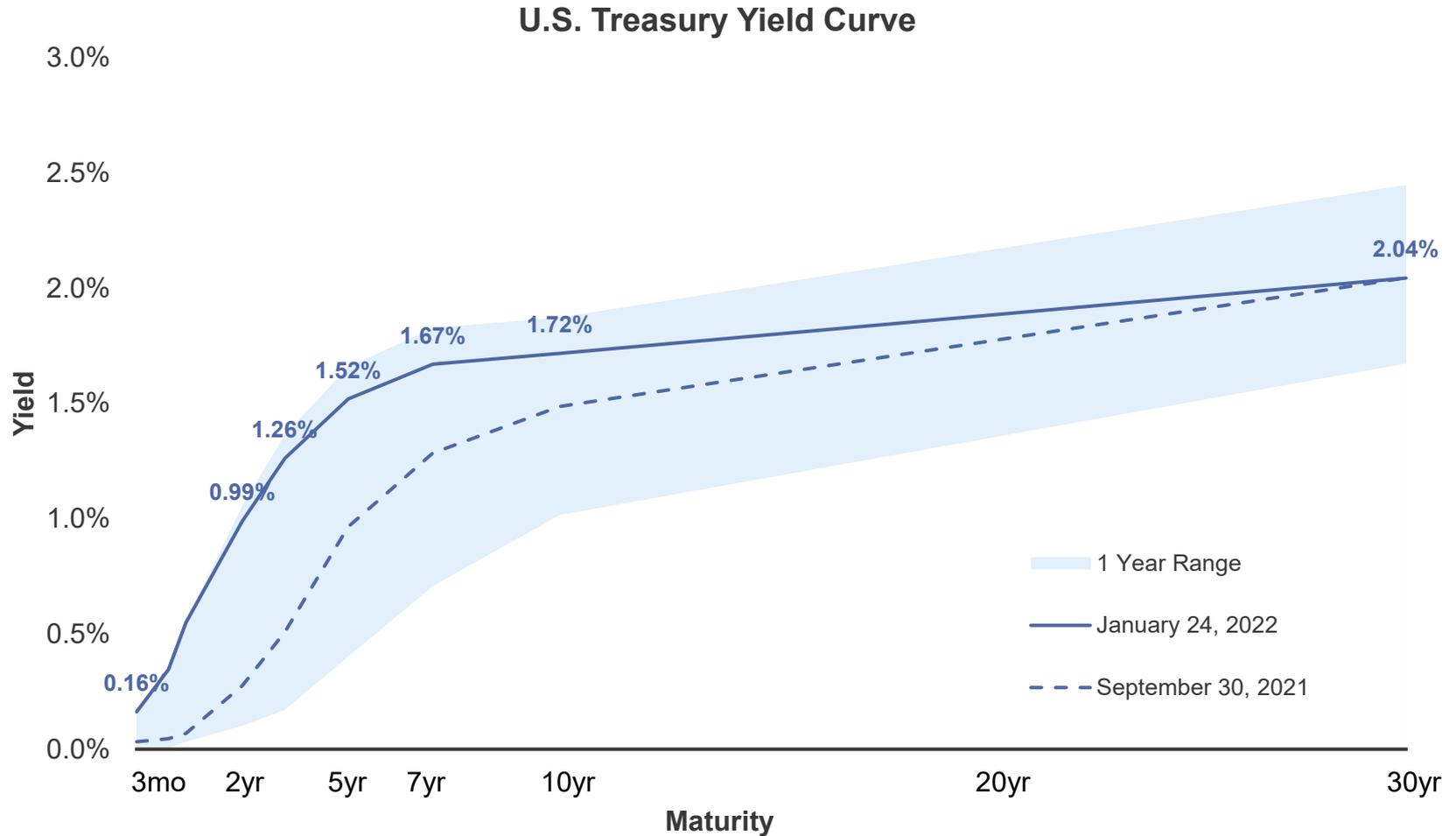
- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e.,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



Economic Update

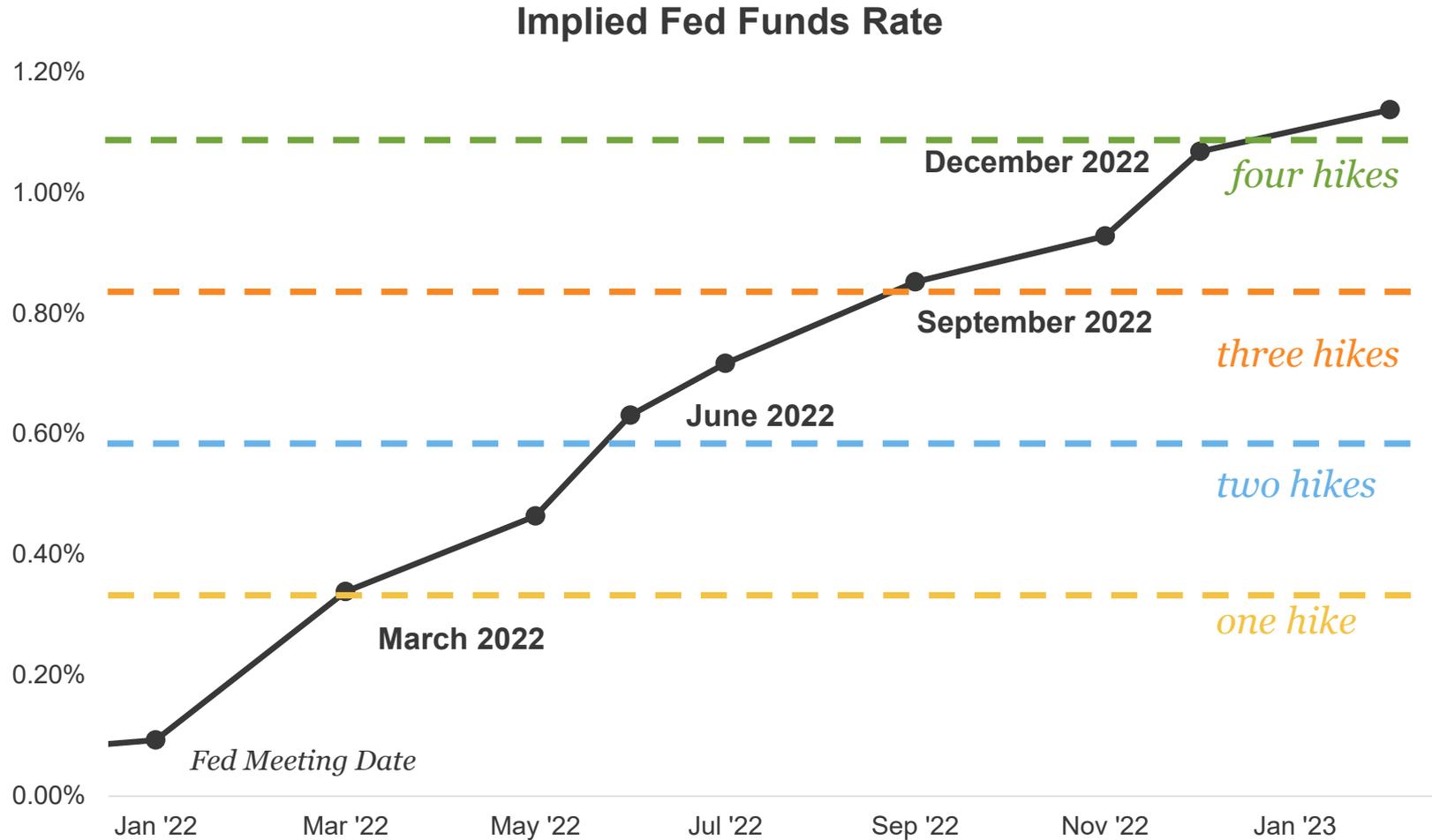


Treasury Yield Curve Continues to Bear-Flatten



Source: Bloomberg, as of 1/24/2022.

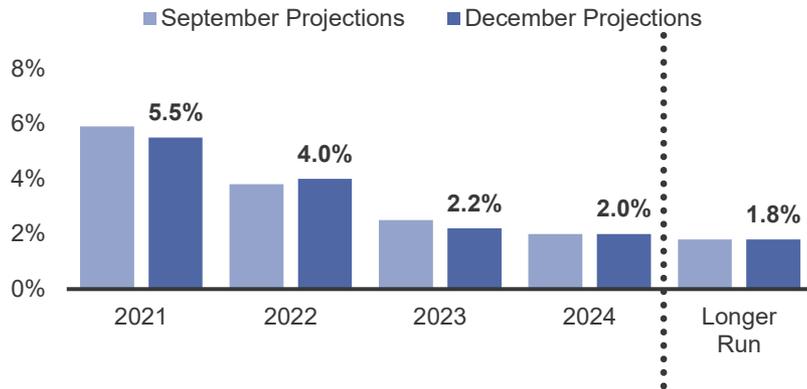
Market Now Pricing in 4 Rate Hikes During 2022



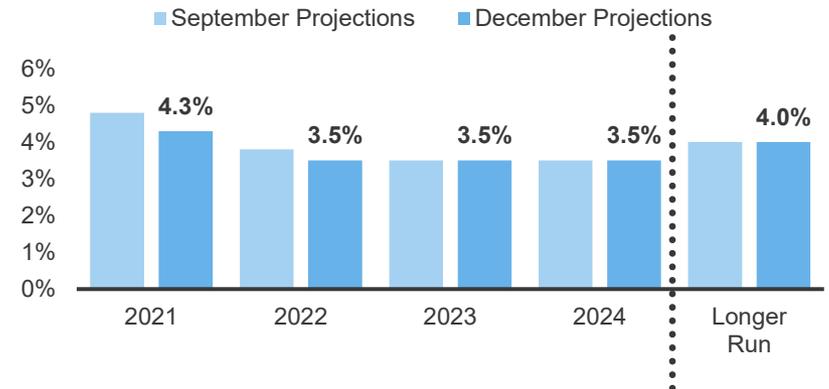
Source: Bloomberg, WIRP as of 1/18/2022. Rate hikes are based on an assumed rate move of 25 basis points (0.25%).

Federal Reserve Lowers Growth Projections and Increases Inflation Forecasts

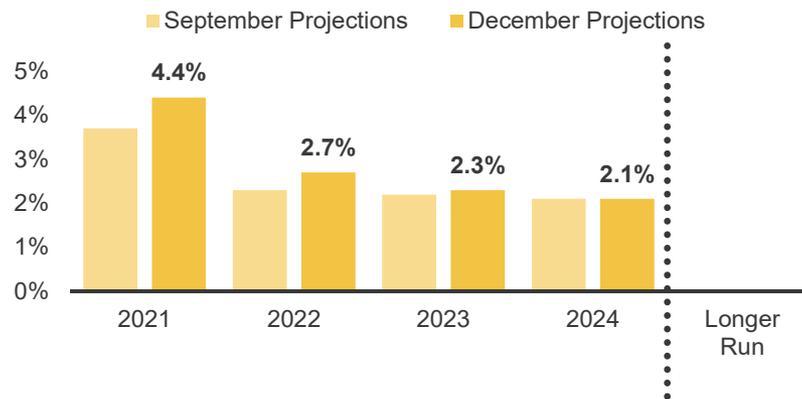
Change in Real GDP



Unemployment Rate



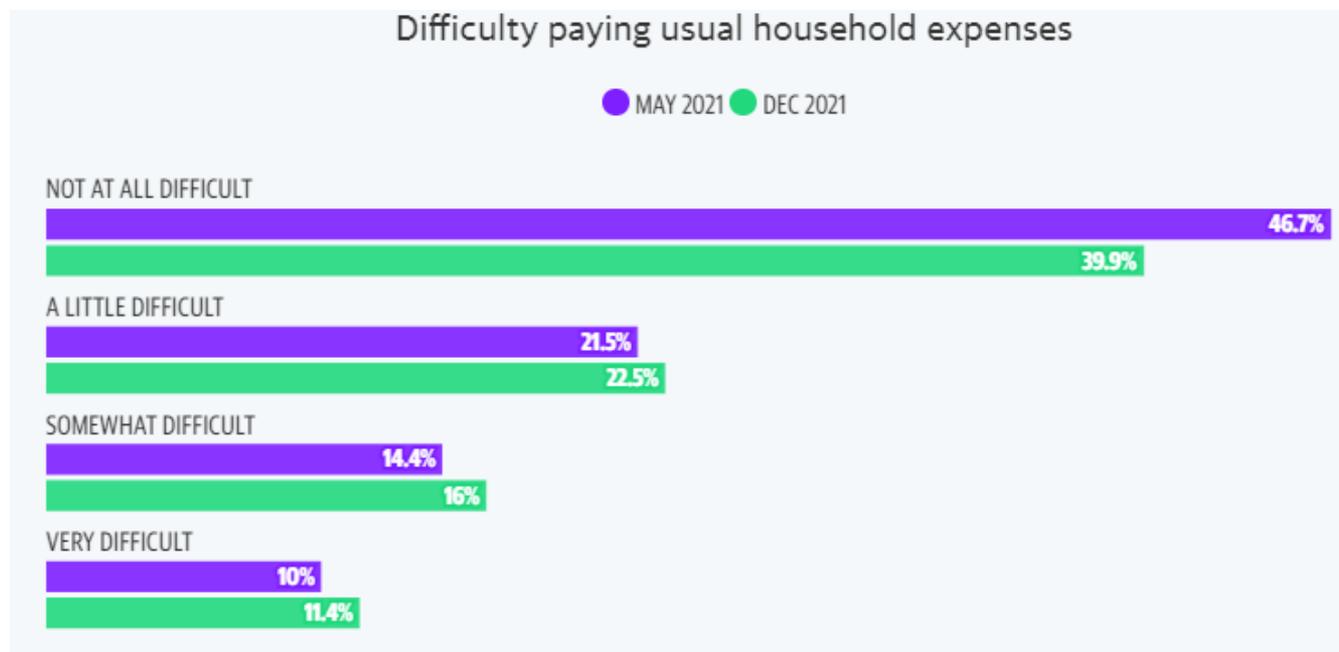
Core PCE Inflation



Source: Federal Reserve, latest economic projections as of December 2021.

People Are Running Out of Money

- ▶ Money's getting tighter! Despite the strong and continued recovery, some households are having increasing difficulty in meeting household expenses.
- ▶ The expiration of expanded unemployment insurance benefits and stimulus payments have taken a toll on household finances.



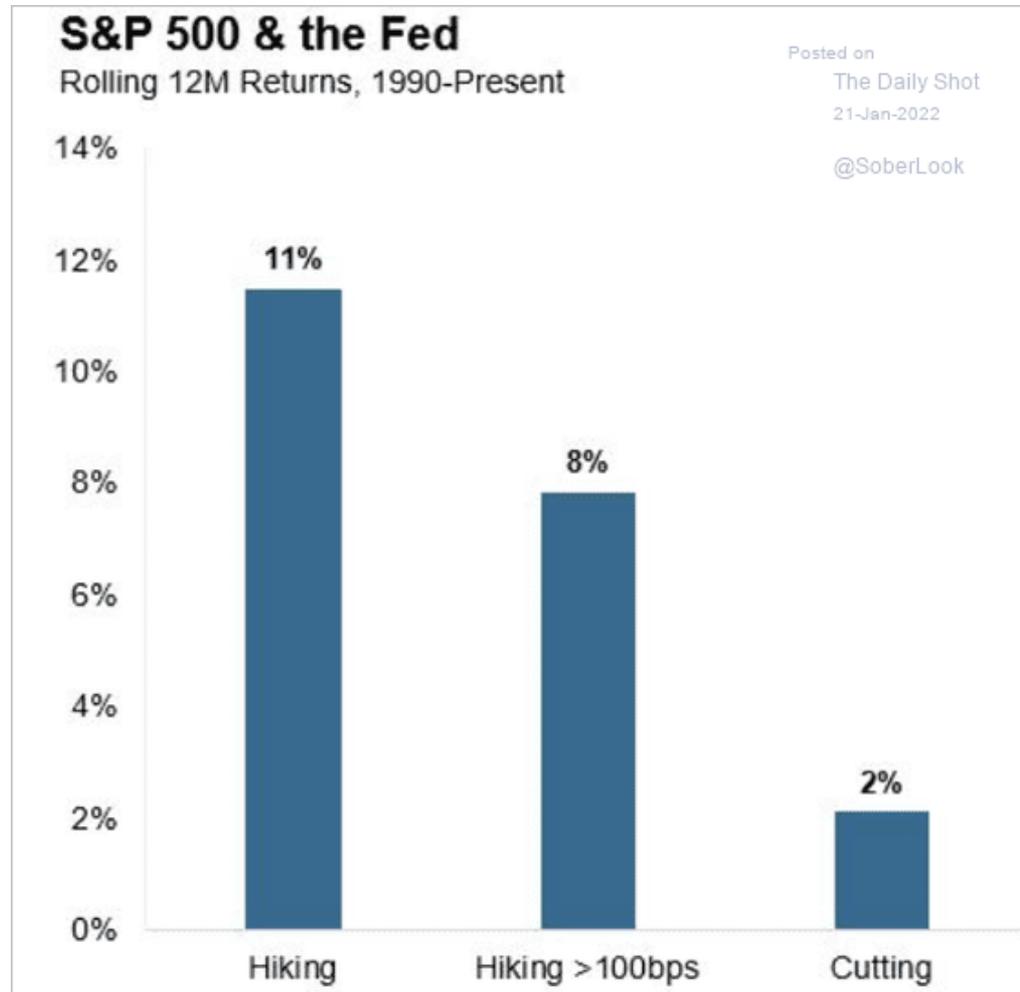
Source: Census Bureau.

Stock Market Slides as Yields Rise



Source: Bloomberg, as of 1/23/2022.

Fed Hikes Usually Better for Stocks



Source: DailyShot, Fidelity Investments.

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