



# TOWN OF FOUNTAIN HILLS

## Investment Performance Review For the Quarter Ended March 31, 2022

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# Agenda

- Market Summary
- Account Summary
- Portfolio Review

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# Market Summary

## Summary

► In Q1, U.S. economic conditions were characterized by: (1) persistent high inflation; (2) the Federal Reserve (Fed) kicking off a shift to tighter monetary policy; (3) rapidly rising interest rates; (4) elevated energy and commodity prices; (5) increased volatility and risk-off sentiment in credit and equity markets; (6) stronger than ever labor market.

► Just as Omicron's potential to impact the economy waned, geopolitical tensions in Ukraine dominated headlines, applying further pressure to an already fragile inflation narrative. Simultaneously, the macro focus on economic growth and continued recovery shifted from elevated virus infections to surging consumer prices. The U.S. Personal Consumption Expenditure Core Price Index, the Fed's preferred inflation measure, rose to a nearly four-decade high of 5.4% on a year-on-year basis in February, while the headline Consumer Price Index increased 8.5% year-over-year through March.

► On the heels of rising consumer prices, geopolitical uncertainty stemming from Russia's invasion of Ukraine has stoked risks for both hampering global economic growth and creating additional pressures on supply chains and commodity prices. While the U.S. is largely insulated from the direct conflict, the global impact on energy prices is undeniable, as Russia produces about 12% of global crude oil supplies. Europe's heavier dependence on Russian natural gas suggests that the EU's economy may face stiffer headwinds, ultimately dampening global growth in 2022 and beyond.

► As a result of surging inflation that proved not to be transitory, the Fed raised the overnight federal funds target rate to 0.25% in March 2022 for the first time since December 2018, underscoring the risk that inflation now poses to economic growth and stability. The Fed also forecasts as many as six more rate hikes this year. In addition, the Fed will likely begin reducing its balance sheet through a reduction in the reinvestment of maturities and principal payments on its nearly nine trillion holdings of Treasuries and agency mortgage-backed securities.

## Economic Snapshot

► Underneath the headlines, the American consumer remains in good standing with strong household balance sheets supporting consumer demand. The final reading for Q4 2021 GDP showed that the U.S. economy grew at an annualized growth rate of 6.9%. Given current conditions, economists forecast a large drop for Q1 2022 and more moderate growth for the year, around 3.2%. That path will depend, in part, on how well the economy can handle an aggressive series of rate hikes.

► The U.S. labor market remains a strength of the economy, adding 6.7 million new jobs in 2021 and another 1.7 million jobs in Q1. The unemployment rate returned to a pandemic-cycle low of 3.6%. At the same time, initial jobless claims fell to a 50-year low and 11.3 million jobs remain unfilled. Averaged 199,000 a week in December, figures that are firmly below the pre-pandemic average of 225,000. The labor force participation rate also improved steadily through the quarter, reaching a two-year high of 62.4.

► Manufacturing and services remained expansionary in Q1 and above five-year averages. On the housing front, sales of both new and existing homes remained strong and continued the decade-long improvement following the 2007-2008 housing crash. However, refinancing activity fell drastically in Q1 as mortgage rates increased noticeably, and more recent readings appear to be softening.

## Interest Rates

► U.S. Treasury yields rose meaningfully in Q1 on surging inflation data and growing expectations for multiple Fed rate hikes in 2022. Given their maturity horizon, two- and three-year yields were most impacted by the increased probability of future rate hikes, with both tenors increasing over 150 basis points (1.50%) during the quarter.

► Ten-year yields, which are more influenced by inflation expectations than Fed policy, increased 83 basis points, resulting in a briefly inverted yield curve between three- and ten-year maturities, suggesting markets expect inflation levels to ease over the longer run. Fed policy remains on a rate-hiking trajectory for the foreseeable future.

► As a result of sharply higher Treasury yields, fixed income indices posted some of the worst total returns dating back over 40 years. For example, the ICE BofA 1-, 5- and 10-year U.S. Treasury indices returned -0.73%, -4.92% and -7.21%, respectively.

## Sector Performance

► Diversification away from U.S. Treasury securities generally detracted from fixed-income performance during Q1 as no sector was immune from spread widening caused by risk-off sentiment during the quarter.

► Investment-grade (IG) corporate credit spreads widened to a two-year wide in mid-March before partially retreating into quarter-end. Despite the late quarter retracement, IG corporate spreads remained elevated from a post-pandemic perspective. As a result, the corporate sector underperformed Treasuries in Q1, with lower quality bonds like those rated BBB performing worst. On the other hand, spreads now look attractive, assuming strong underlying fundamentals persist and the economy avoids a recession.

► AAA-rated asset-backed securities (ABS) also experienced noticeable spread widening during Q1. However, contrary to the retracement experienced in IG corporates, ABS spreads remained relatively wide at quarter-end. The result was underperformance vs. duration-matched Treasuries and therefore negative excess returns from the sector regardless of collateral type (auto or credit card receivables).

► Mortgage-backed securities (MBS) continued their trend of underperformance as rate increases and volatility impacted the sector more than others. As the Fed embarks on their tightening cycle and the reduction of the balance sheet, MBS have felt pressure from the combination of higher rates, slower prepayments (and therefore duration extensions), and demand concerns with the removal of the Fed as the larger price-insensitive purchaser for the past two years. The result was significant negative excess returns from the sector and continuing concerns for the balance of 2022.

### Economic Snapshot

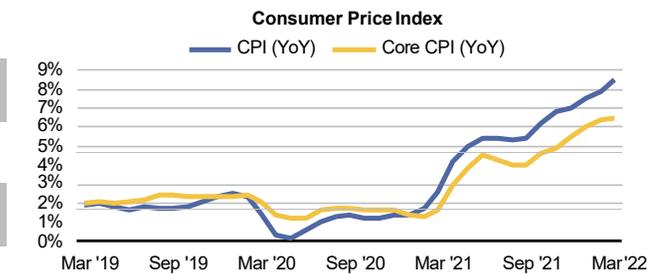
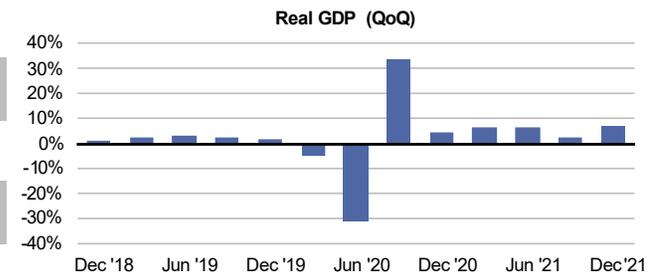
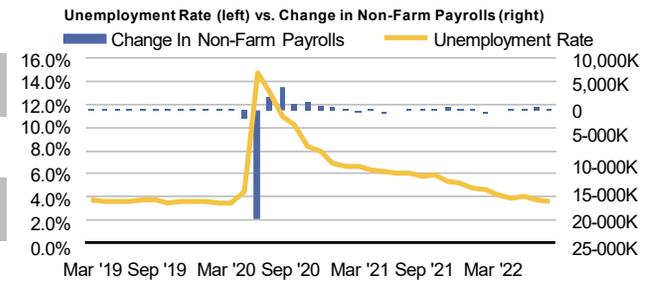
Labor Market		Latest	Dec '21	Mar '21
Unemployment Rate	Mar '22	3.6%	3.9%	6.0%
Change In Non-Farm Payrolls	Mar '22	431,000	588,000	704,000
Average Hourly Earnings (YoY)	Mar '22	5.6%	4.9%	4.4%
Personal Income (YoY)	Feb '22	6.0%	7.6%	29.5%
Initial Jobless Claims (week)	4/2/22	166,000	224,000	658,000

Growth				
Real GDP (QoQ SAAR)	2022 Q4	6.9%	2.3% <sup>1</sup>	4.5% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2022 Q4	2.5%	2.0% <sup>1</sup>	3.4% <sup>2</sup>
Retail Sales (YoY)	Feb '22	17.6%	16.6%	29.7%
ISM Manufacturing Survey (month)	Mar '22	57.1	58.8	63.7
Existing Home Sales SAAR (month)	Feb '22	6.02 mil.	6.09 mil.	6.04 mil.

Inflation/Prices				
Personal Consumption Expenditures (YoY)	Feb '22	6.4%	5.8%	2.5%
Consumer Price Index (YoY)	Mar '22	8.5%	7.0%	2.6%
Consumer Price Index Core (YoY)	Mar '22	6.5%	5.5%	1.6%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$100.28	\$75.21	\$59.16
Gold Futures (oz.)	Mar 31	\$1,949	\$1,829	\$1,714



1. Data as of Third Quarter 2021.

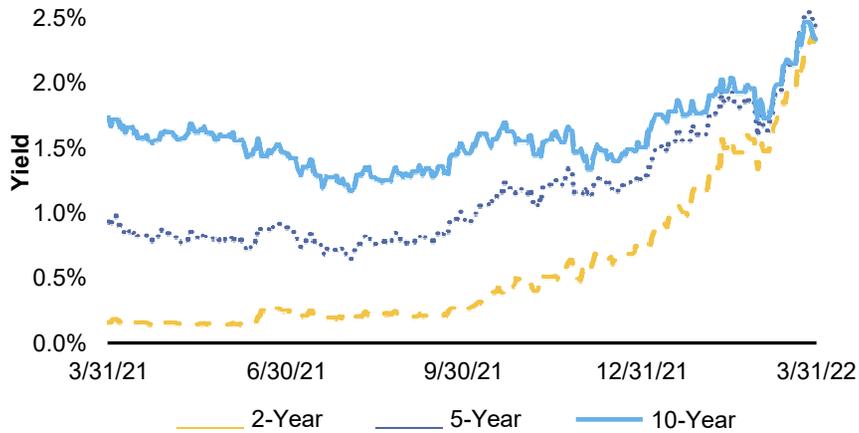
2. Data as of Fourth Quarter 2020.

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

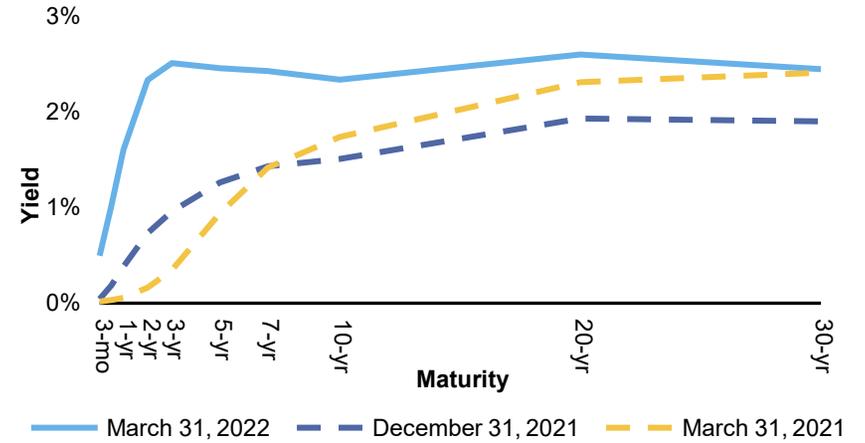
Source: Bloomberg.

### Interest Rate Overview

U.S. Treasury Note Yields



U.S. Treasury Yield Curve

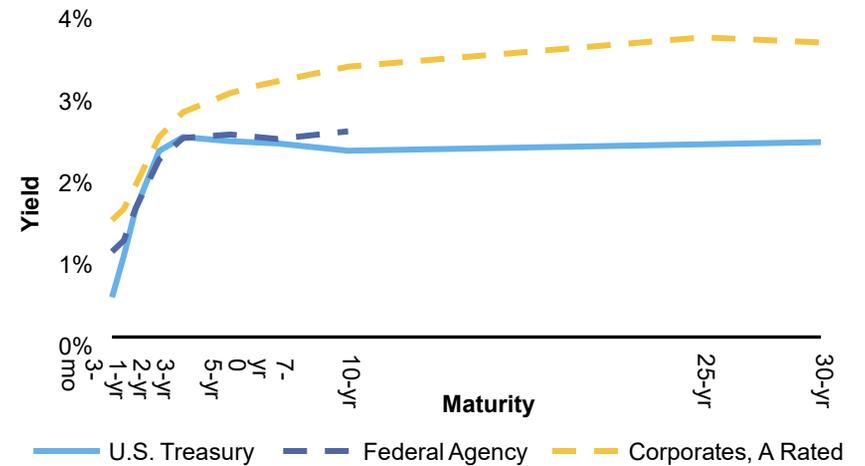


U.S. Treasury Yields

Maturity	Mar '22	Dec '21	Change over Quarter	Mar '21	Change over Year
3-Month	0.50%	0.04%	0.46%	0.02%	0.48%
1-Year	1.61%	0.38%	1.23%	0.06%	1.55%
2-Year	2.34%	0.73%	1.61%	0.16%	2.18%
5-Year	2.46%	1.26%	1.20%	0.94%	1.52%
10-Year	2.34%	1.51%	0.83%	1.74%	0.60%
30-Year	2.45%	1.90%	0.55%	2.41%	0.04%

Source: Bloomberg.

Yield Curves as of 03/31/2022



## ICE BofAML Index Returns

March 31, 2022	As of 03/31/2022		Returns for Periods ended 03/31/2022		
	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.86	2.22%	(2.34%)	(2.84%)	0.88%
Federal Agency	1.82	2.18%	(2.28%)	(2.68%)	0.79%
U.S. Corporates, A-AAA rated	1.90	2.66%	(2.44%)	(2.63%)	1.49%
Agency MBS (0 to 3 years)	2.13	2.59%	(3.48%)	(4.88%)	0.55%
Taxable Municipals	1.57	2.49%	(1.93%)	(0.86%)	2.39%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.61	2.32%	(3.16%)	(3.72%)	0.92%
Federal Agency	2.46	2.28%	(3.08%)	(3.49%)	0.64%
U.S. Corporates, A-AAA rated	2.77	2.86%	(3.62%)	(3.65%)	1.62%
Agency MBS (0 to 5 years)	3.40	2.69%	(3.79%)	(4.52%)	0.63%
Taxable Municipals	2.33	2.68%	(3.10%)	(2.80%)	1.62%
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	7.02	2.39%	(5.56%)	(3.35%)	1.47%
Federal Agency	3.91	2.39%	(4.25%)	(3.65%)	1.33%
U.S. Corporates, A-AAA rated	7.90	3.30%	(7.27%)	(4.04%)	2.56%
Agency MBS (0 to 30 years)	5.15	3.00%	(5.05%)	(5.10%)	0.56%
Taxable Municipals	10.46	3.55%	(9.37%)	(3.98%)	3.59%

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.*

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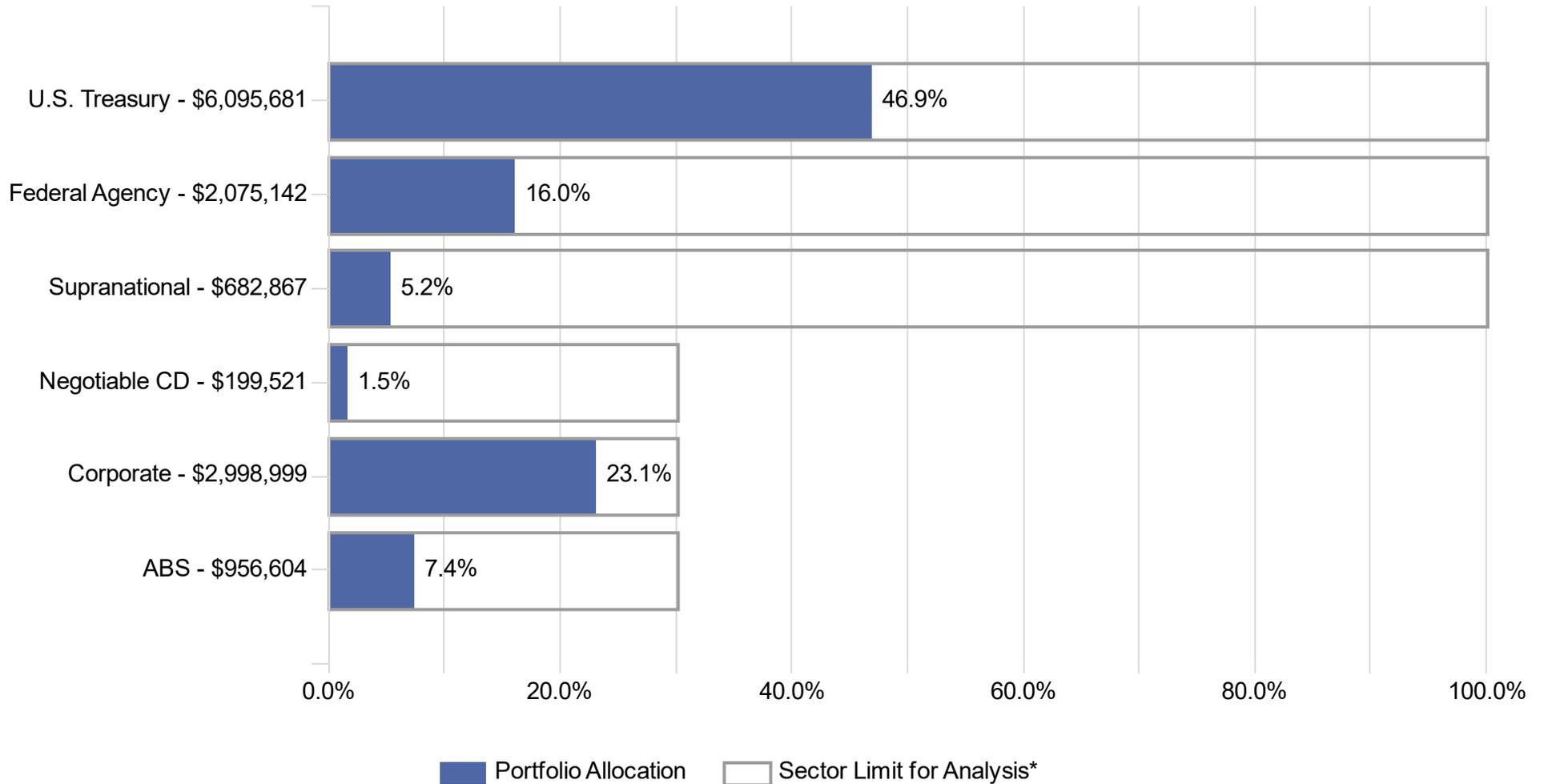
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# Account Summary

## Fixed-Income Sector Commentary — 1Q 2022

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

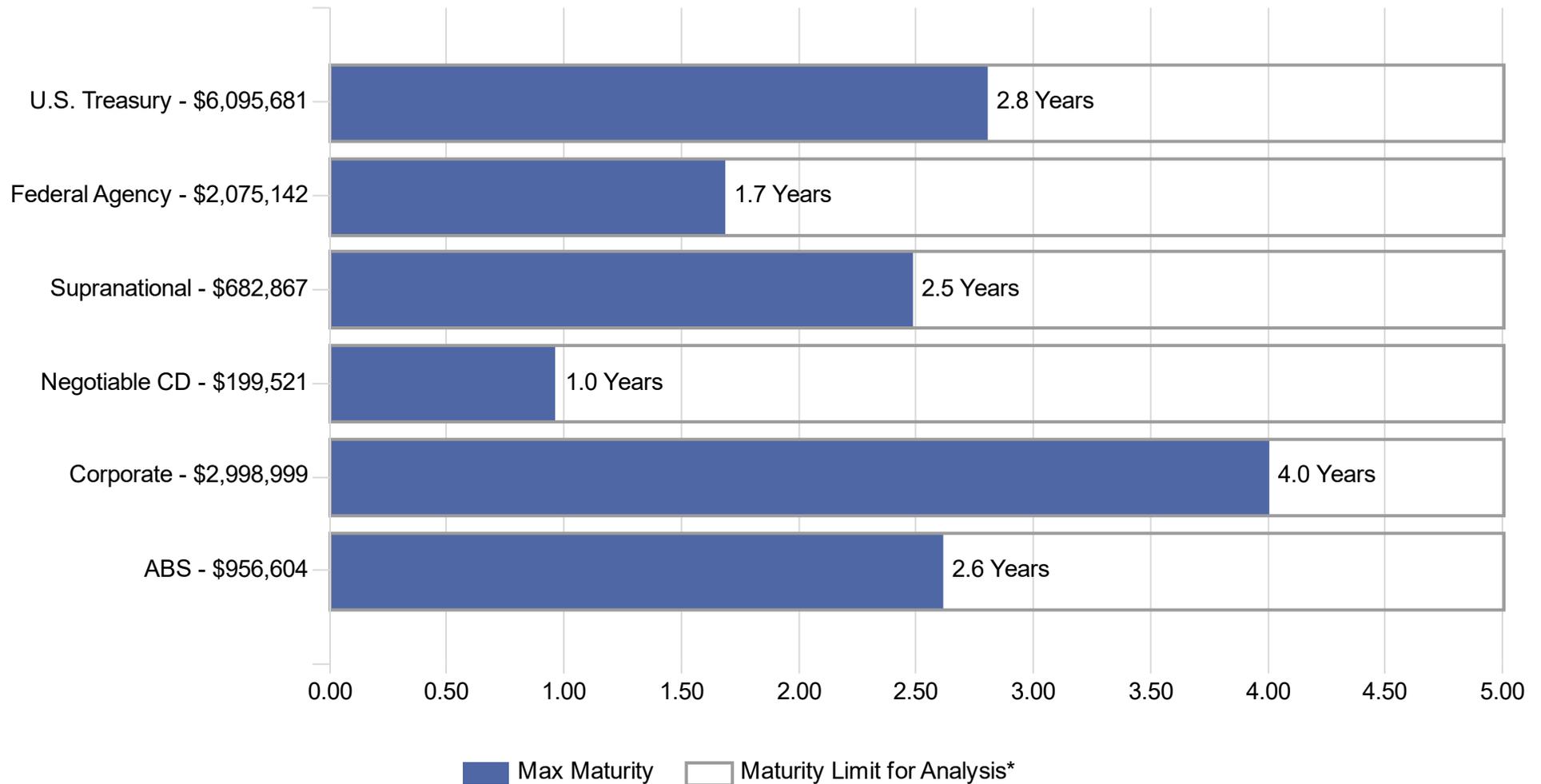
### Sector Allocation Analytics



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

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

### Max Maturity Analytics



*For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.*

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

*Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.*

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>46.9%</b>	
UNITED STATES TREASURY	46.9%	AA / Aaa / AAA
<b>Federal Agency</b>	<b>16.0%</b>	
FANNIE MAE	5.4%	AA / Aaa / AAA
FREDDIE MAC	10.6%	AA / Aaa / AAA
<b>Supranational</b>	<b>5.2%</b>	
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
<b>Negotiable CD</b>	<b>1.5%</b>	
CREDIT SUISSE GROUP RK	0.8%	A / Aa / A
DNB ASA	0.8%	AA / Aa / NR
<b>Corporate</b>	<b>23.1%</b>	
ABBOTT LABORATORIES	0.3%	AA / A / NR
AMAZON.COM INC	0.6%	AA / A / AA
AMERICAN EXPRESS CO	0.8%	BBB / A / A
AMERICAN HONDA FINANCE	0.8%	A / A / A
APPLE INC	0.2%	AA / Aaa / NR
BANK OF AMERICA CO	1.1%	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	0.3%	A / A / NR
BROWN-FORMAN CORP	0.2%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.2%	AA / A / NR
CANADIAN IMPERIAL BANK OF COMMERCE	0.6%	A / A / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>23.1%</b>	
CATERPILLAR INC	0.4%	A / A / A
CHARLES SCHWAB	0.2%	A / A / A
CHEVRON CORPORATION	0.6%	AA / Aa / NR
CITIGROUP INC	0.7%	BBB / A / A
COMCAST CORP	0.2%	A / A / A
DEERE & COMPANY	0.6%	A / A / A
EMERSON ELECTRIC COMPANY	0.4%	A / A / NR
EXXON MOBIL CORP	0.5%	AA / Aa / NR
GENERAL DYNAMICS CORP	0.6%	A / A / NR
GLAXOSMITHKLINE PLC TAL	0.2%	A / A / A
GOLDMAN SACHS GROUP INC	0.8%	BBB / A / A
HERSHEY COMPANY	0.3%	A / A / NR
HOME DEPOT INC	0.1%	A / A / A
HONEYWELL INTERNATIONAL	0.3%	A / A / A
IBM CORP	0.8%	A / A / NR
JP MORGAN CHASE & CO	1.4%	A / A / AA
LOCKHEED MARTIN CORP	0.3%	A / A / A
MERCK & CO INC	0.2%	A / A / A
MORGAN STANLEY	0.6%	BBB / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.2%	A / A / A
PACCAR FINANCIAL CORP	0.6%	A / A / NR
PEPSICO INC	0.2%	A / A / NR
PRAXAIR INC	0.3%	A / A / NR
ROYAL BANK OF CANADA	0.6%	A / A / AA
STATE STREET CORPORATION	0.6%	A / A / AA
TARGET CORP	0.4%	A / A / A

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

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>23.1%</b>	
THE BANK OF NEW YORK MELLON CORPORATION	0.4%	A / A / AA
TORONTO-DOMINION BANK	0.7%	A / A / AA
TOYOTA MOTOR CORP	0.7%	A / A / A
TRUIST FIN CORP	0.3%	A / A / A
UNITEDHEALTH GROUP INC	0.3%	A / A / A
WELLS FARGO & COMPANY	0.8%	BBB / A / A
WESTPAC BANKING CORP	0.7%	AA / Aa / NR
<b>ABS</b>	<b>7.4%</b>	
BMW FINANCIAL SERVICES NA LLC	0.2%	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
FORD CREDIT AUTO OWNER TRUST	0.2%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.5%	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	0.5%	NR / Aaa / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.1%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.2%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.2%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.2%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.6%	AAA / Aaa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>7.4%</b>	
WORLD OMNI AUTO REC TRUST	0.5%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

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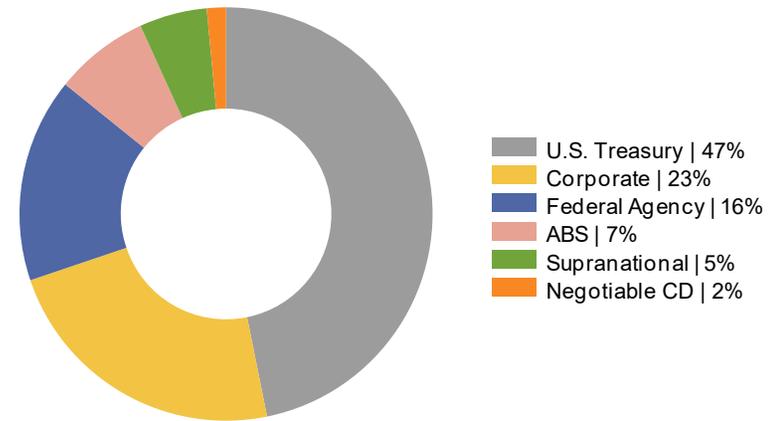
Portfolio Review:  
TOWN OF FOUNTAIN HILLS

## Portfolio Snapshot<sup>1</sup>

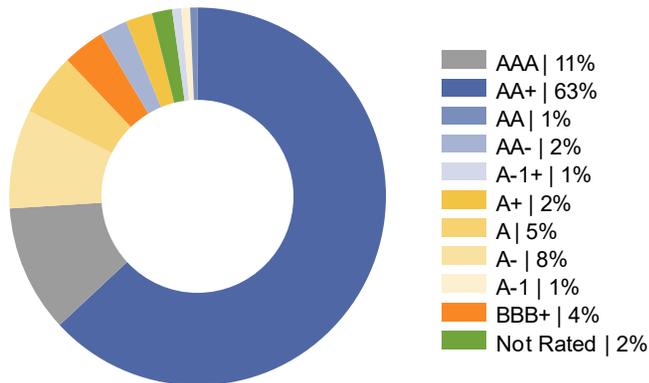
### Portfolio Statistics

<b>Total Market Value</b>	\$13,040,644.30
<i>Securities Sub-Total</i>	\$12,986,311.15
<i>Accrued Interest</i>	\$22,502.68
<i>Cash</i>	\$31,830.47
<b>Portfolio Effective Duration</b>	1.79 years
<b>Benchmark Effective Duration</b>	1.80 years
<b>Yield At Cost</b>	0.65%
<b>Yield At Market</b>	2.23%
<b>Portfolio Credit Quality</b>	AA

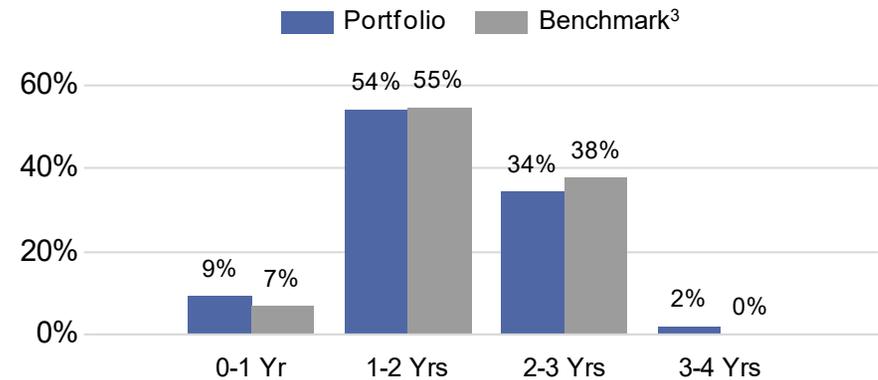
### Sector Allocation



### Credit Quality - S&P<sup>2</sup>



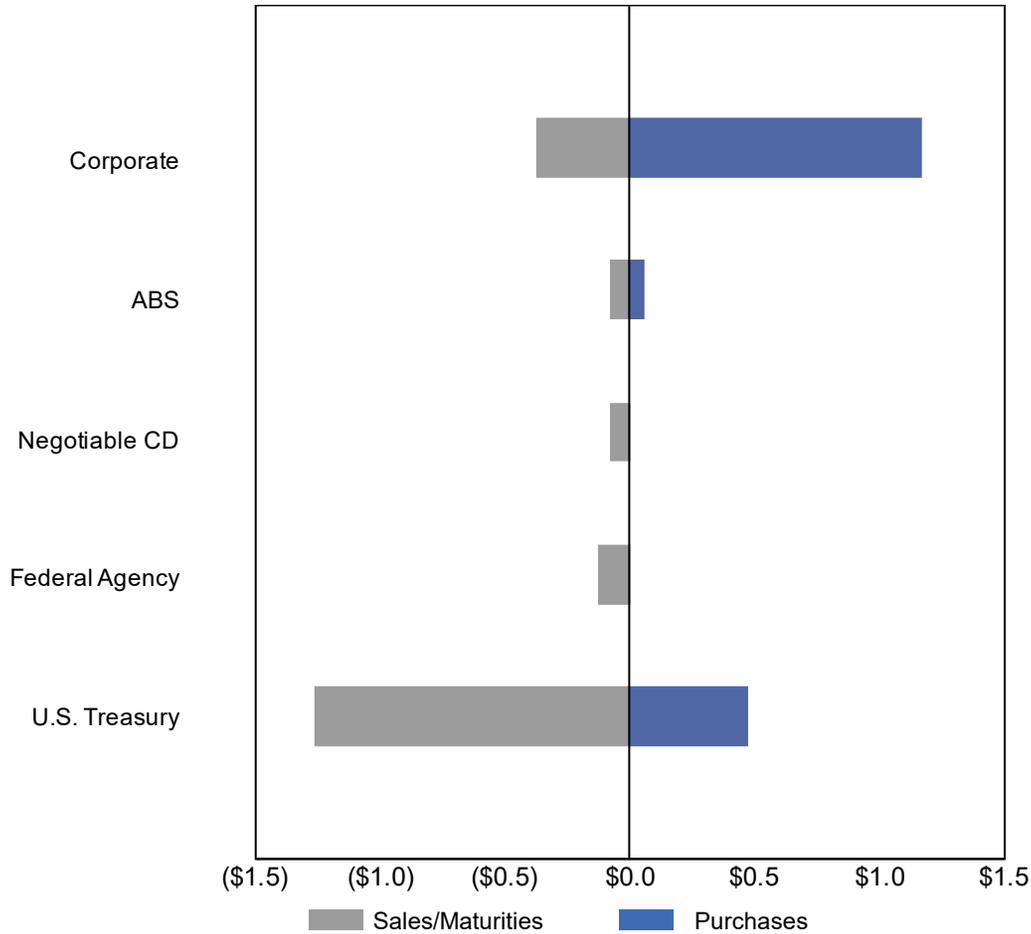
### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests.  
 2. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.  
 3. The portfolio's benchmark is the ICE BofAML 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg.

## Portfolio Activity

**Net Activity by Sector**  
(\$ millions)

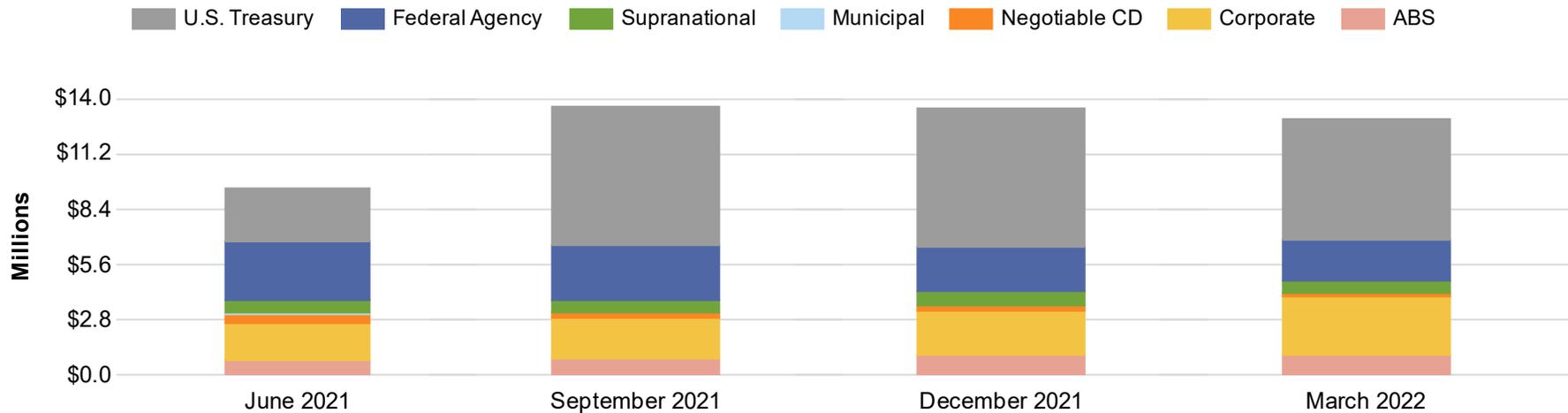


Sector	Net Activity
Corporate	\$797,530
ABS	(\$18,840)
Negotiable CD	(\$75,102)
Federal Agency	(\$125,282)
U.S. Treasury	(\$786,843)
<b>Total Net Activity</b>	<b>(\$208,537)</b>

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	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total
U.S. Treasury	\$2.7	28.5%	\$7.1	51.7%	\$7.0	52.1%	\$6.1	46.8%
Federal Agency	\$2.9	31.1%	\$2.8	20.2%	\$2.2	16.5%	\$2.1	16.0%
Supranational	\$0.7	7.0%	\$0.7	5.2%	\$0.7	5.2%	\$0.7	5.3%
Municipal	\$0.1	0.6%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Negotiable CD	\$0.5	5.1%	\$0.3	2.0%	\$0.3	2.1%	\$0.2	1.5%
Corporate	\$1.9	19.6%	\$2.1	15.0%	\$2.3	16.8%	\$3.0	23.0%
ABS	\$0.8	8.1%	\$0.8	5.9%	\$1.0	7.3%	\$1.0	7.4%
<b>Total</b>	<b>\$9.4</b>	<b>100.0%</b>	<b>\$13.6</b>	<b>100.0%</b>	<b>\$13.5</b>	<b>100.0%</b>	<b>\$13.0</b>	<b>100.0%</b>

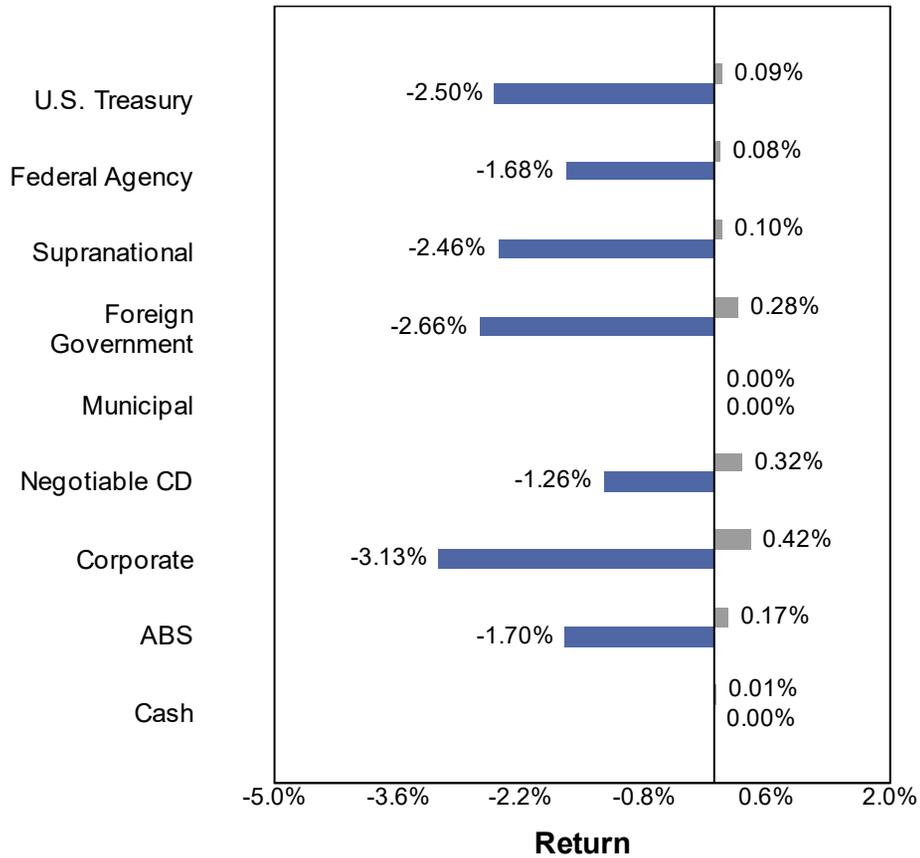


Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

### Quarterly Sector Performance

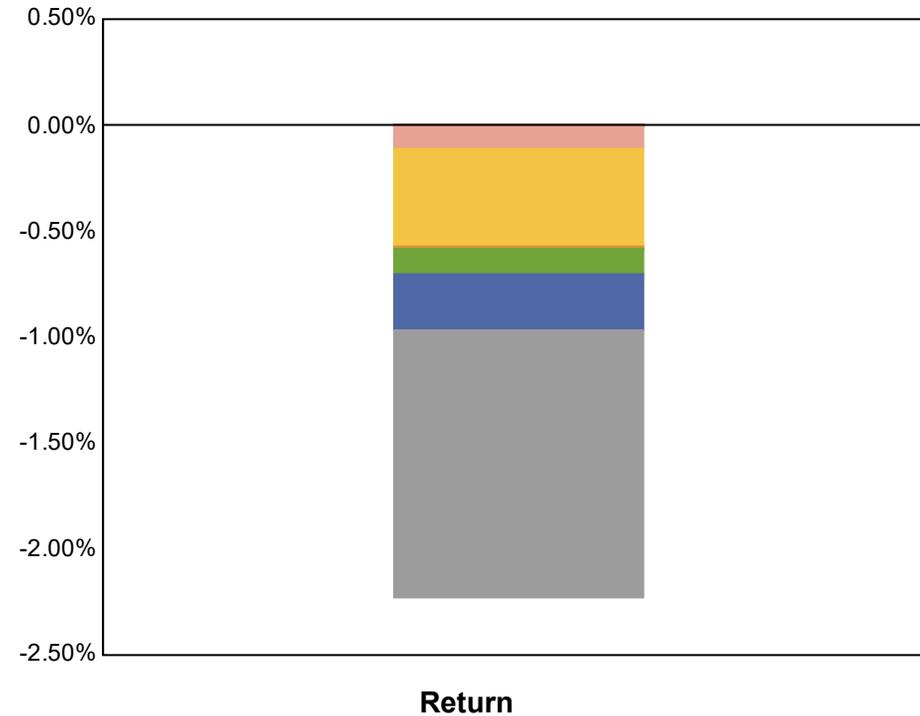
**Total Return by Sector**

Price Returns    Income Returns



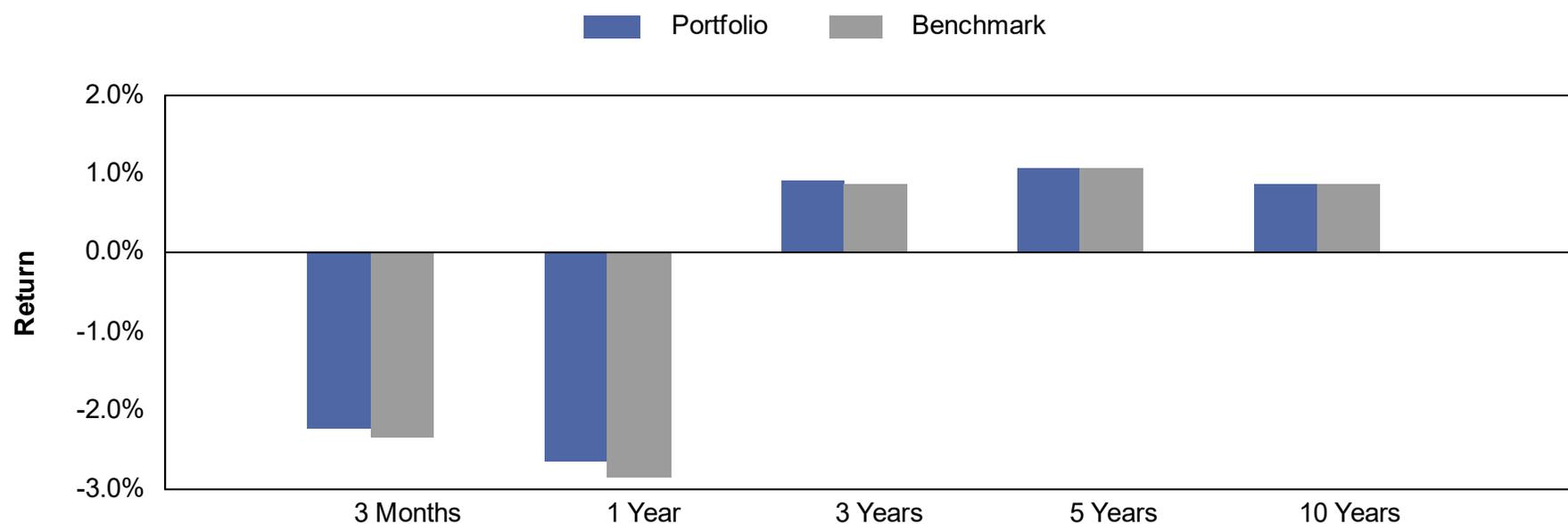
**Contribution to Total Return**

U.S. Treasury | -1.26%      Negotiable CD | -0.02%  
 Federal Agency | -0.26%      Corporate | -0.45%  
 Supranational | -0.12%      ABS | -0.11%  
 Foreign Government | >-0.01%      Cash | <0.01%  
 Municipal | <0.01%



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	10 Years <sup>1</sup>
Interest Earned <sup>2</sup>	\$21,166	\$83,151	\$370,297	\$720,470	\$1,555,922
Change in Market Value	(\$326,019)	(\$451,941)	(\$225,533)	(\$259,680)	(\$593,427)
<b>Total Dollar Return</b>	<b>(\$304,853)</b>	<b>(\$368,790)</b>	<b>\$144,764</b>	<b>\$460,790</b>	<b>\$962,495</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	-2.24%	-2.65%	0.92%	1.08%	0.87%
Benchmark <sup>4</sup>	-2.34%	-2.84%	0.88%	1.08%	0.86%

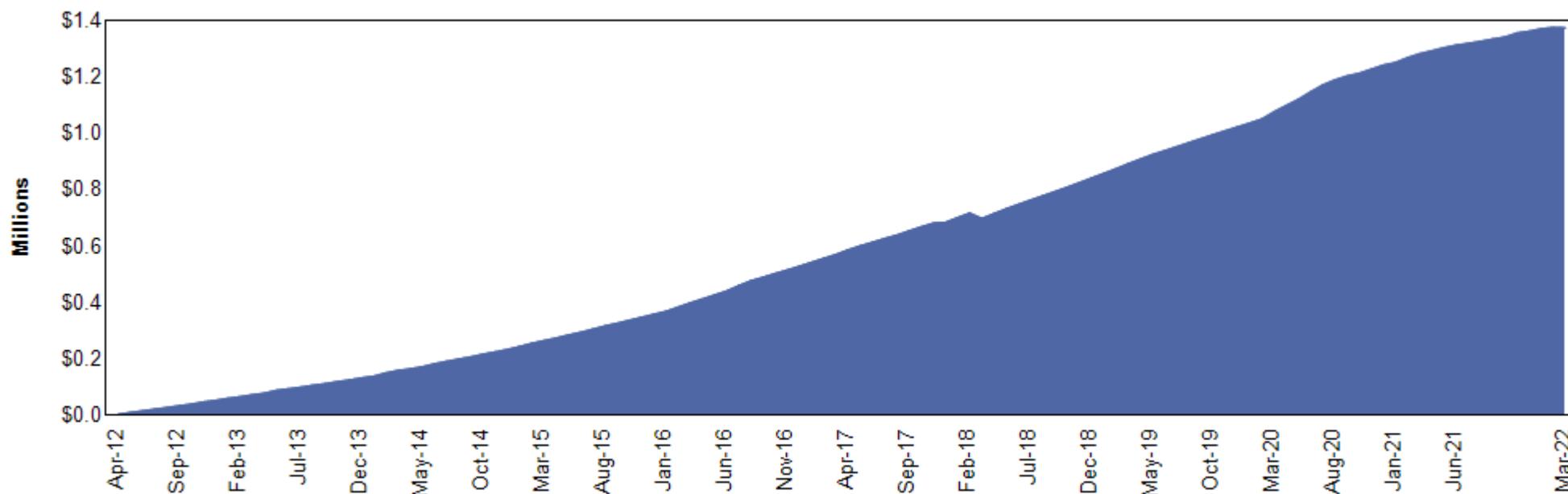
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2011.

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	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$21,166	\$83,151	\$370,297	\$720,470	\$1,555,922
Realized Gains / (Losses) <sup>3</sup>	(\$6,561)	\$19,165	\$131,563	\$64,941	\$141,373
Change in Amortized Cost	(\$2,885)	(\$11,261)	(\$20,192)	\$17,380	(\$322,830)
<b>Total Earnings</b>	<b>\$11,720</b>	<b>\$91,055</b>	<b>\$481,668</b>	<b>\$802,791</b>	<b>\$1,374,465</b>

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 March 31, 2022

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	6,089,439	46.90%
FREDDIE MAC	1,374,577	10.59%
FANNIE MAE	698,757	5.39%
ASIAN DEVELOPMENT BANK	279,380	2.16%
INTER-AMERICAN DEVELOPMENT BANK	187,208	1.45%
JP MORGAN CHASE & CO	177,905	1.38%
BANK OF AMERICA CO	145,420	1.12%
INTL BANK OF RECONSTRUCTION AND DEV	136,404	1.05%
TOYOTA MOTOR CORP	126,639	0.98%
CARMAX AUTO OWNER TRUST	115,959	0.89%
AMERICAN HONDA FINANCE	105,641	0.81%
IBM CORP	101,947	0.79%
HYUNDAI AUTO RECEIVABLES	101,568	0.78%
CAPITAL ONE FINANCIAL CORP	100,507	0.77%
DNB ASA	100,275	0.77%
WELLS FARGO & COMPANY	99,937	0.77%
GOLDMAN SACHS GROUP INC	99,115	0.76%
AMERICAN EXPRESS CO	98,866	0.76%
CREDIT SUISSE GROUP RK	98,542	0.76%
CITIGROUP INC	95,553	0.74%
BANK OF MONTREAL	91,342	0.70%
TORONTO-DOMINION BANK	90,606	0.70%
GM FINANCIAL LEASINGTRUST	89,757	0.69%
WESTPAC BANKING CORP	85,903	0.66%

Issuer	Market Value (\$)	% of Portfolio
BANK OF NOVA SCOTIA	85,814	0.66%
PACCAR FINANCIAL CORP	84,445	0.65%
CANADIAN IMPERIAL BANK OF COMMERCE	83,166	0.64%
ROYAL BANK OF CANADA	81,932	0.63%
AMAZON.COM INC	81,629	0.63%
GENERAL DYNAMICS CORP	81,144	0.62%
AFRICAN DEVELOPMENT BANK	79,101	0.61%
STATE STREET CORPORATION	78,487	0.60%
MORGAN STANLEY	77,626	0.60%
CHEVRON CORPORATION	75,218	0.58%
VERIZON OWNER TRUST	74,285	0.57%
DEERE & COMPANY	73,058	0.56%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	70,578	0.54%
EXXON MOBIL CORP	70,309	0.54%
JOHN DEERE OWNER TRUST	70,155	0.54%
WORLD OMNI AUTO REC TRUST	69,299	0.53%
HONDA AUTO RECEIVABLES	63,520	0.49%
THE BANK OF NEW YORK MELLON CORPORATION	57,736	0.44%
TARGET CORP	51,077	0.39%
BP PLC	50,247	0.39%
CATERPILLAR INC	47,796	0.37%
EMERSON ELECTRIC COMPANY	45,243	0.35%
ABBOTT LABORATORIES	45,242	0.35%
LOCKHEED MARTIN CORP	45,187	0.35%
TRUIST FIN CORP	44,747	0.34%
PRAXAIR INC	44,630	0.34%
BRISTOL-MYERS SQUIBB CO	39,407	0.30%

Issuer	Market Value (\$)	% of Portfolio
HONEYWELL INTERNATIONAL	33,579	0.26%
UNITEDHEALTH GROUP INC	33,531	0.26%
HERSHEY COMPANY	32,966	0.25%
COMCAST CORP	30,658	0.24%
BROWN-FORMAN CORP	30,410	0.23%
BURLINGTON NORTHERN SANTA FE	30,228	0.23%
APPLE INC	29,592	0.23%
CHARLES SCHWAB	29,005	0.22%
NATIONAL RURAL UTILITIES CO FINANCE CORP	28,983	0.22%
FORD CREDIT AUTO OWNER TRUST	28,894	0.22%
MERCEDES-BENZ AUTO RECEIVABLES	27,798	0.21%
NISSAN AUTO RECEIVABLES	27,099	0.21%
PEPSICO INC	24,647	0.19%
BMW VEHICLE OWNER TRUST	21,518	0.17%
MERCK & CO INC	20,037	0.15%
BMW FINANCIAL SERVICES NA LLC	19,799	0.15%
GLAXOSMITHKLINE PLC TAL	19,469	0.15%
CNH EQUIPMENT TRUST	19,304	0.15%
MERCEDES-BENZ AUTO LEASE TRUST	14,909	0.11%
HARLEY-DAVIDSON MOTORCYCLE TRUST	11,591	0.09%
HOME DEPOT INC	9,972	0.08%
<b>Grand Total</b>	<b>12,986,311</b>	<b>100.00%</b>

## 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
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 03/31/2021 0.125% 03/31/2023	91282CBU4	350,000.00	AA+	Aaa	7/21/2021	7/21/2021	349,726.56	0.17	1.20	349,836.20	344,476.58
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	314.23	999,047.41	977,343.80
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	866.02	548,736.00	534,703.13
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	236.53	250,129.05	242,226.55
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	64.30	174,555.92	168,792.96
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	262.43	997,102.06	962,343.80
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	91.85	349,659.29	336,820.33
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	50.50	324,105.39	312,101.56
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	839.78	103,365.99	99,218.75
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	20.58	27,879.16	26,705.00
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	52.91	71,728.30	68,670.00
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	98.41	125,114.02	119,296.88
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	55.11	69,993.60	66,806.25
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	393.65	500,000.00	477,187.50
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	209.77	449,603.78	428,554.71

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
<b>U.S. Treasury</b>											
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	62.36	358,778.30	342,000.00
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	472.38	77,012.94	73,160.16
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	251.37	51,420.78	48,703.12
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	1,382.56	281,739.38	267,867.19
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	75,000.00	AA+	Aaa	1/3/2022	1/5/2022	74,947.27	1.02	220.47	74,951.49	72,070.31
US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	125,000.00	AA+	Aaa	2/1/2022	2/3/2022	124,042.97	1.39	295.23	124,093.62	120,390.63
<b>Security Type Sub-Total</b>		<b>6,305,000.00</b>					<b>6,309,985.20</b>	<b>0.36</b>	<b>6,241.64</b>	<b>6,308,852.68</b>	<b>6,089,439.21</b>
<b>Supranational</b>											
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	296.67	79,962.73	79,101.36
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	70,000.00	AAA	Aaa	4/13/2021	4/20/2021	69,855.10	0.23	39.45	69,923.78	68,690.93
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	88.19	49,993.68	49,147.10
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	53.47	99,928.47	97,614.70
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	61.74	69,917.26	67,713.10
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	217.71	189,916.73	181,765.02
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	16.11	144,911.30	138,061.17
<b>Security Type Sub-Total</b>		<b>705,000.00</b>					<b>704,188.10</b>	<b>0.44</b>	<b>773.34</b>	<b>704,553.95</b>	<b>682,093.38</b>

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
<b>Negotiable CD</b>											
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	680.00	100,000.00	100,274.60
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	100,000.00	A-1	P-1	3/19/2021	3/23/2021	100,000.00	0.59	24.58	100,000.00	98,542.20
<b>Security Type Sub-Total</b>		<b>200,000.00</b>					<b>200,000.00</b>	<b>1.32</b>	<b>704.58</b>	<b>200,000.00</b>	<b>198,816.80</b>
<b>Federal Agency</b>											
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	377.34	224,802.74	221,829.53
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	190.10	125,037.46	123,116.13
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	288.96	189,970.87	187,136.51
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	111.98	124,844.29	122,734.87
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	201.56	224,742.71	220,922.78
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	148.44	224,729.40	220,292.78
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	106.88	189,826.53	185,735.07
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	57.81	224,893.40	219,260.03
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	24.76	154,975.57	150,873.28
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	15.17	95,008.29	92,470.72
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	150.69	174,889.97	169,363.95

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
<b>Federal Agency</b>											
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	165,000.00	AA+	Aaa	12/2/2020	12/4/2020	164,836.65	0.28	134.06	164,908.70	159,598.40
<b>Security Type Sub-Total</b>		<b>2,120,000.00</b>					<b>2,116,683.80</b>	<b>0.33</b>	<b>1,807.75</b>	<b>2,118,629.93</b>	<b>2,073,334.05</b>
<b>Corporate</b>											
CHEVRON CORP (CALLED, OMD 6/24/23) DTD 06/24/2013 3.191% 05/11/2022	166764AH3	50,000.00	AA-	Aa2	2/25/2020	2/27/2020	52,536.50	0.86	429.90	50,938.90	50,500.85
LOCKHEED MARTIN CORP NOTES (CALLED, OMD 3 DTD 02/20/2015 2.900% 05/11/2022	539830BE8	45,000.00	A-	A3	3/8/2022	3/10/2022	45,800.55	-7.46	108.75	45,782.88	45,186.53
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	113.58	50,545.27	50,361.80
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	78.13	24,982.14	24,647.35
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	538.54	50,597.17	50,247.40
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	87.50	29,969.82	29,591.73
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	110.93	25,000.00	24,716.80
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	446.25	35,870.92	35,393.75
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	9.72	19,988.11	19,461.56
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	33.75	24,996.01	24,676.75
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	4.44	24,984.70	24,271.30

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
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	53.40	20,000.00	19,468.72
ROYAL BANK OF CANADA CORPORATE NOTES DTD 10/26/2020 0.500% 10/26/2023	78015K7J7	35,000.00	A	A1	10/21/202	10/26/202	34,978.30	0.52	75.35	34,988.64	33,902.16
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	70.02	30,000.00	29,605.74
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	56.50	39,985.37	38,576.24
CANADIAN IMPERIAL BANK CORPORATE NOTES DTD 12/14/2020 0.500% 12/14/2023	13607GRS5	50,000.00	A-	A2	12/7/2020	12/14/202	49,974.50	0.52	74.31	49,985.52	48,236.10
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	37.00	39,982.24	38,606.08
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	174.48	26,310.75	25,455.13
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	493.40	104,842.53	101,947.00
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	108.89	37,202.19	35,627.90
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	18.56	44,974.31	43,243.20
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	30,000.00	A	A2	3/16/2021	3/18/2021	29,985.00	0.77	8.13	29,990.19	29,005.26
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	511.83	31,458.36	30,657.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
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	145.25	44,992.63	43,136.46
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	147.69	84,912.59	81,628.90
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	72.72	34,974.17	33,530.84
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	83.75	49,952.50	47,796.35
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	252.33	50,000.00	49,310.45
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	218.70	40,000.00	39,498.12
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	437.50	52,724.34	51,077.30
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	42.71	29,964.92	28,494.24
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	255.45	36,806.83	35,405.69
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	83.78	16,795.97	16,151.47
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024	025816CG2	50,000.00	BBB+	A2	11/19/2021	11/23/2021	51,790.00	1.14	211.81	51,546.94	49,784.00
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	49.56	44,968.78	42,677.55

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
<b>Corporate</b>											
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	35,000.00	A-	A3	9/7/2021	9/9/2021	34,976.90	0.77	37.92	34,981.32	33,347.06
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	20.42	49,967.41	47,362.85
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	9.38	29,988.47	28,522.50
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	143.89	35,000.00	33,881.09
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	158.96	45,000.00	43,476.53
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	338.82	90,000.00	85,902.66
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	75,000.00	A-	A3	1/11/2022	1/13/2022	74,940.75	1.53	243.75	74,944.97	72,293.70
ROYAL BANK OF CANADA CORPORATE NOTES DTD 01/21/2022 1.600% 01/21/2025	78016EYM3	50,000.00	A	A1	1/12/2022	1/21/2022	50,000.00	1.60	155.56	50,000.00	48,029.65
LINDE INC/CT (CALLABLE) CORPORATE NOTES DTD 02/05/2015 2.650% 02/05/2025	74005PBN3	45,000.00	A	A2	3/4/2022	3/8/2022	45,655.65	2.13	185.50	45,639.48	44,629.79
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	30,000.00	A-	A2	1/31/2022	2/7/2022	29,999.10	1.88	84.38	29,999.14	28,982.55
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	77.92	20,965.39	20,037.06
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	108.00	46,059.15	43,649.87

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
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	14.08	20,000.00	19,110.88
WELLS FARGO & COMPANY NOTES DTD 02/19/2015 3.000% 02/19/2025	94974BGH7	35,000.00	BBB+	A1	3/10/2022	3/14/2022	35,138.25	2.86	122.50	35,135.93	34,983.97
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	35,000.00	BBB+	A2	3/2/2022	3/4/2022	34,937.35	2.31	59.07	34,938.95	34,357.43
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	15,000.00	BBB+	A2	3/1/2022	3/4/2022	14,984.85	2.29	25.31	14,985.24	14,724.62
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	37.63	20,900.99	19,946.94
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	10,000.00	A	A2	3/2/2022	3/7/2022	9,995.70	2.14	14.17	9,995.80	9,843.31
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	25,000.00	A	A2	3/3/2022	3/7/2022	25,050.00	2.06	35.41	25,048.86	24,608.28
ABBOTT LABORATORIES CORP NOTE (CALLABLE) DTD 03/10/2015 2.950% 03/15/2025	002824BB5	45,000.00	AA-	A1	3/10/2022	3/14/2022	45,694.80	2.41	59.00	45,682.38	45,241.97
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	300.00	21,106.02	20,151.86
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	10,000.00	AA-	A3	3/9/2022	3/11/2022	10,167.70	2.43	150.00	10,164.27	10,075.93
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 04/07/2022 2.850% 04/07/2025	69371RR73	65,000.00	A+	A1	3/31/2022	4/7/2022	64,983.10	2.86	0.00	64,983.10	64,983.10
CANADIAN IMPERIAL BANK CORPORATE NOTES DTD 04/07/2022 3.300% 04/07/2025	13607HR46	35,000.00	A-	A2	3/30/2022	4/7/2022	34,981.10	3.32	0.00	34,981.10	34,930.04

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
BROWN-FORMAN CORP NOTES (CALLABLE) DTD 03/26/2018 3.500% 04/15/2025	115637AS9	30,000.00	A-	A1	2/24/2022	2/28/2022	31,164.90	2.21	484.17	31,130.48	30,410.37
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	10,000.00	A	A2	3/24/2022	3/28/2022	9,982.50	2.76	2.25	9,982.56	9,971.60
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	35,000.00	A	A1	3/10/2022	3/14/2022	34,156.85	2.41	244.22	34,170.20	33,679.10
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	174.45	25,442.88	24,056.50
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	143.06	35,000.00	33,343.98
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	45,000.00	A-	A3	3/2/2022	3/4/2022	46,602.90	2.34	595.00	46,562.36	45,750.29
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	123.60	45,000.00	42,888.42
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	35,000.00	A	A1	2/24/2022	2/28/2022	33,669.65	2.12	105.00	33,705.45	32,965.52
EMERSON ELECTRIC CO CORPORATE NOTES (CAL DTD 05/21/2015 3.150% 06/01/2025	291011BG8	45,000.00	A	A2	3/8/2022	3/10/2022	46,109.25	2.35	472.50	46,086.80	45,242.78
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	35,000.00	A	A2	3/2/2022	3/4/2022	34,216.70	2.07	157.50	34,235.21	33,579.46
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 06/05/2018 3.700% 06/05/2025	05531FBE2	44,000.00	A-	A3	2/7/2022	2/9/2022	46,252.36	2.10	524.58	46,155.09	44,747.43
JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 07/21/2015 3.900% 07/15/2025	46625HMN7	65,000.00	A-	A2	3/10/2022	3/14/2022	67,029.95	2.91	535.17	66,997.56	66,595.23

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	65,000.00	A-	A2	3/10/2022	3/14/2022	67,143.70	2.84	419.79	67,112.48	66,538.23
CITIGROUP INC CORP NOTE (CALLABLE) DTD 11/03/2021 1.281% 11/03/2025	172967ND9	30,000.00	BBB+	A3	10/27/202	11/3/2021	30,000.00	1.28	157.99	30,000.00	28,523.52
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	25,000.00	A+	A2	2/22/2022	2/24/2022	23,687.00	2.23	71.88	23,721.81	23,255.20
CITIGROUP INC CORP NOTES (CALLABLE) DTD 01/25/2022 2.014% 01/25/2026	17327CAN3	35,000.00	BBB+	A3	1/19/2022	1/25/2022	35,051.80	1.98	129.23	35,049.46	33,685.02
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	30,000.00	A	A1	2/2/2022	2/7/2022	30,000.00	1.75	78.57	30,000.00	29,036.67
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	80,000.00	BBB+	A1	2/16/2022	2/18/2022	80,000.00	2.63	251.31	80,000.00	77,626.40
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	50,000.00	A	A1	2/3/2022	2/7/2022	51,524.50	2.13	4.03	51,454.06	49,450.40
<b>Security Type Sub-Total</b>		<b>3,040,000.00</b>					<b>3,087,549.90</b>	<b>1.29</b>	<b>12,700.58</b>	<b>3,073,290.06</b>	<b>2,986,298.38</b>
<b>ABS</b>											
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	20,716.37	AAA	Aaa	9/22/2020	9/29/2020	20,714.39	0.45	2.85	20,715.42	20,654.86
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	14,999.61	14,909.00
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	19,999.60	19,798.73
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	34,997.74	34,661.61
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	34,996.07	34,440.69

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
<b>ABS</b>											
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	27,273.81	AAA	Aaa	6/23/2020	6/30/2020	27,273.06	0.55	6.67	27,273.39	27,099.43
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	20,038.71	AAA	Aaa	1/21/2020	1/29/2020	20,036.37	1.85	11.33	20,037.50	20,041.24
JOHN DEERE OWNER TRUST DTD 03/11/2020 1.100% 08/15/2024	47789KAC7	30,437.61	NR	Aaa	3/4/2020	3/11/2020	30,435.75	1.10	14.88	30,436.61	30,287.36
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	11,592.69	AAA	Aaa	1/21/2020	1/29/2020	11,590.16	1.87	9.63	11,591.33	11,591.43
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	30,087.21	AAA	Aaa	7/21/2020	7/27/2020	30,084.90	0.44	5.88	30,085.82	29,789.61
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	29,997.23	29,627.75
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	21,694.80	AAA	NR	7/8/2020	7/15/2020	21,693.16	0.48	1.74	21,693.82	21,517.54
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	20,742.34	NR	Aaa	7/14/2020	7/22/2020	20,739.18	0.51	4.70	20,740.42	20,533.86
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	22,433.60	AAA	NR	1/14/2020	1/22/2020	22,429.20	1.89	18.84	22,431.17	22,410.85
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	29,001.37	AAA	NR	7/14/2020	7/22/2020	28,995.94	0.48	6.19	28,998.03	28,755.92
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	28,048.29	AAA	NR	6/16/2020	6/23/2020	28,046.10	0.55	6.86	28,046.93	27,797.96
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	54,992.62	54,243.50
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	25,693.63	AAA	NR	7/14/2020	7/22/2020	25,689.22	0.62	7.08	25,690.82	25,468.62
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	31,871.10	NR	Aaa	8/11/2020	8/19/2020	31,863.81	0.46	5.98	31,866.34	31,478.84
HART 2020-C A3 DTD 10/28/2020 0.380% 05/15/2025	44891RAC4	25,000.00	AAA	NR	10/20/202	10/28/202	24,994.24	0.39	4.22	24,996.04	24,515.84
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	26,304.48	AAA	NR	6/16/2020	6/24/2020	26,302.42	0.63	7.37	26,303.17	26,067.93
GMCAR 2020-4 A3 DTD 10/14/2020 0.380% 08/18/2025	36260KAC8	15,000.00	AAA	NR	10/6/2020	10/14/202	14,996.79	0.38	2.38	14,997.76	14,767.02

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
<b>ABS</b>											
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	19,997.06	19,333.44
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	19,998.34	19,486.05
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	19,996.35	19,303.65
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	34,993.24	33,892.18
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	24,995.66	24,422.01
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	29,993.85	28,810.27
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	44,993.63	43,657.13
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	30,000.00	AAA	NR	1/19/2022	1/24/2022	29,996.44	1.29	17.20	29,996.59	28,893.74
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	35,000.00	AAA	Aaa	10/19/202	10/27/202	34,999.34	0.77	11.98	34,999.40	33,476.01
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	45,000.00	AAA	NR	10/26/202	11/3/2021	44,993.87	0.81	16.20	44,994.38	43,231.53
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	32.36	69,991.00	67,031.31
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	25,000.00	AAA	NR	1/11/2022	1/19/2022	24,997.83	1.26	13.13	24,997.92	24,332.42
<b>Security Type Sub-Total</b>		<b>975,936.01</b>					<b>975,798.61</b>	<b>0.69</b>	<b>274.79</b>	<b>975,834.86</b>	<b>956,329.33</b>
<b>Managed Account Sub Total</b>		<b>13,345,936.01</b>					<b>13,394,205.61</b>	<b>0.64</b>	<b>22,502.68</b>	<b>13,381,161.48</b>	<b>12,986,311.15</b>
<b>Securities Sub Total</b>		<b>\$13,345,936.01</b>					<b>\$13,394,205.61</b>	<b>0.64%</b>	<b>\$22,502.68</b>	<b>\$13,381,161.48</b>	<b>\$12,986,311.15</b>
<b>Accrued Interest</b>											<b>\$22,502.68</b>
<b>Total Investments</b>											<b>\$13,008,813.83</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/3/2022	1/5/2022	75,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	74,990.54	1.02%	
1/11/2022	1/13/2022	75,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	74,940.75	1.53%	
1/11/2022	1/19/2022	25,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	24,997.83	1.26%	
1/12/2022	1/21/2022	50,000.00	78016EYM3	ROYAL BANK OF CANADA CORPORATE NOTES	1.60%	1/21/2025	50,000.00	1.60%	
1/19/2022	1/25/2022	35,000.00	17327CAN3	CITIGROUP INC CORP NOTES (CALLABLE)	2.01%	1/25/2026	35,051.80	1.98%	
1/19/2022	1/24/2022	30,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	29,996.44	1.29%	
1/21/2022	1/24/2022	150,000.00	91282CBN0	US TREASURY NOTES	0.12%	2/28/2023	149,243.59	0.63%	
1/31/2022	2/7/2022	30,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	29,999.10	1.88%	
2/1/2022	2/3/2022	125,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	124,116.78	1.39%	
2/2/2022	2/7/2022	30,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	30,000.00	1.75%	
2/3/2022	2/7/2022	50,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	52,036.20	2.13%	
2/7/2022	2/9/2022	44,000.00	05531FBE2	TRUIST FINANCIAL CORP NOTES (CALLABLE)	3.70%	6/5/2025	46,541.78	2.10%	
2/11/2022	2/15/2022	125,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	124,057.62	1.76%	
2/16/2022	2/18/2022	80,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	80,000.00	2.63%	
2/22/2022	2/24/2022	25,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	23,739.60	2.23%	
2/24/2022	2/28/2022	35,000.00	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/2025	33,745.78	2.12%	
2/24/2022	2/28/2022	30,000.00	115637AS9	BROWN-FORMAN CORP NOTES (CALLABLE)	3.50%	4/15/2025	31,552.82	2.21%	

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
3/1/2022	3/4/2022	15,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.25%	3/4/2025	14,984.85	2.29%	
3/2/2022	3/4/2022	45,000.00	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.50%	5/15/2025	47,079.78	2.34%	
3/2/2022	3/4/2022	35,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.25%	3/4/2025	34,937.35	2.31%	
3/2/2022	3/4/2022	35,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/2025	34,338.76	2.07%	
3/2/2022	3/7/2022	10,000.00	24422EWB1	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2.12%	3/7/2025	9,995.70	2.14%	
3/3/2022	3/7/2022	25,000.00	24422EWB1	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2.12%	3/7/2025	25,050.00	2.06%	
3/4/2022	3/8/2022	45,000.00	74005PBN3	LINDE INC/CT (CALLABLE) CORPORATE NOTES	2.65%	2/5/2025	45,764.96	2.13%	
3/8/2022	3/10/2022	45,000.00	539830BE8	LOCKHEED MARTIN CORP NOTES (CALLED,OMD 3	2.90%	5/11/2022	45,833.18	-7.46%	
3/8/2022	3/10/2022	45,000.00	291011BG8	EMERSON ELECTRIC CO CORPORATE NOTES (CAL	3.15%	6/1/2025	46,499.06	2.35%	
3/9/2022	3/11/2022	10,000.00	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/2025	10,301.03	2.43%	
3/10/2022	3/14/2022	65,000.00	06051GFS3	BANK OF AMERICA CORP NOTES	3.87%	8/1/2025	67,444.55	2.84%	
3/10/2022	3/14/2022	65,000.00	46625HMN7	JP MORGAN CHASE CORP NOTES (CALLABLE)	3.90%	7/15/2025	67,445.41	2.91%	
3/10/2022	3/14/2022	35,000.00	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/2025	34,374.63	2.41%	
3/10/2022	3/14/2022	45,000.00	002824BB5	ABBOTT LABORATORIES CORP NOTE (CALLABLE)	2.95%	3/15/2025	46,354.86	2.41%	
3/10/2022	3/14/2022	35,000.00	94974BGH7	WELLS FARGO & COMPANY NOTES	3.00%	2/19/2025	35,211.17	2.86%	
3/24/2022	3/28/2022	10,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	9,982.50	2.76%	
3/30/2022	4/7/2022	35,000.00	13607HR46	CANADIAN IMPERIAL BANK CORPORATE NOTES	3.30%	4/7/2025	34,981.10	3.32%	

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
3/31/2022	4/7/2022	65,000.00	69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	2.85%	4/7/2025	64,983.10	2.86%	
<b>Total BUY</b>		<b>1,679,000.00</b>					<b>1,690,572.62</b>		<b>0.00</b>
<b>INTEREST</b>									
1/1/2022	1/1/2022	50,000.00	87612EBD7	TARGET CORP CORPORATE NOTES	3.50%	7/1/2024	875.00		
1/3/2022	1/3/2022		MONEY0002	MONEY MARKET FUND			0.96		
1/9/2022	1/9/2022	30,000.00	06367TQW3	BANK OF MONTREAL CHICAGO CORP NOTES	0.62%	7/9/2024	93.75		
1/10/2022	1/10/2022	75,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/2022	271.25		
1/10/2022	1/10/2022	190,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	237.50		
1/14/2022	1/14/2022	100,000.00	045167EV1	ASIAN DEVELOPMENT BANK NOTES	0.25%	7/14/2023	125.00		
1/15/2022	1/15/2022	35,000.00	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	16.04		
1/15/2022	1/15/2022	35,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	12.83		
1/15/2022	1/15/2022	1,350,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	843.75		
1/15/2022	1/15/2022	27,603.66	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	43.48		
1/15/2022	1/15/2022	30,000.00	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	15.75		
1/15/2022	1/15/2022	20,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6.33		
1/15/2022	1/15/2022	70,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	91.00		
1/15/2022	1/15/2022	30,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	18.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/15/2022	1/15/2022	45,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	20.63		
1/15/2022	1/15/2022	15,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	5.00		
1/15/2022	1/15/2022	39,152.05	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	35.89		
1/15/2022	1/15/2022	20,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	6.67		
1/15/2022	1/15/2022	695,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	1,303.13		
1/15/2022	1/15/2022	35,112.85	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	16.09		
1/15/2022	1/15/2022	25,000.00	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	10.63		
1/15/2022	1/15/2022	35,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	14.00		
1/15/2022	1/15/2022	30,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	15.50		
1/15/2022	1/15/2022	35,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	22.46		
1/15/2022	1/15/2022	20,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	6.00		
1/15/2022	1/15/2022	15,371.79	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	23.95		
1/15/2022	1/15/2022	45,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	30.38		
1/15/2022	1/15/2022	25,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	10.83		
1/15/2022	1/15/2022	25,000.00	44891RAC4	HART 2020-C A3	0.38%	5/15/2025	7.92		
1/16/2022	1/16/2022	35,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	13.13		
1/16/2022	1/16/2022	15,000.00	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	4.75		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/17/2022	1/17/2022	45,000.00	78015K7D0	ROYAL BANK OF CANADA	1.95%	1/17/2023	438.75		
1/17/2022	1/17/2022	40,000.00	24422EVN6	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	1/17/2024	90.00		
1/18/2022	1/18/2022	30,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	9.25		
1/20/2022	1/20/2022	35,000.00	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	7.58		
1/20/2022	1/20/2022	25,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	9.38		
1/20/2022	1/20/2022	55,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	21.54		
1/20/2022	1/20/2022	35,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	9.92		
1/20/2022	1/20/2022	25,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	38.54		
1/21/2022	1/21/2022	35,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	25.67		
1/23/2022	1/23/2022	35,000.00	06051GHL6	BANK OF AMERICA CORP NOTES	3.86%	7/23/2024	676.20		
1/24/2022	1/24/2022	25,000.00	95000U2C6	WELLS FARGO BANK NA CORP NOTES	3.75%	1/24/2024	468.75		
1/25/2022	1/25/2022	20,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	4.83		
1/25/2022	1/25/2022	27,529.75	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	11.01		
1/26/2022	1/26/2022	16,000.00	110122CM8	BRISTOL MYERS SQUIBB CO CORP NOTES (CALL	2.90%	7/26/2024	232.00		
1/30/2022	1/30/2022	50,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.50%	7/30/2024	625.00		
1/31/2022	1/31/2022	125,000.00	91282CBG5	US TREASURY NOTES	0.12%	1/31/2023	78.13		
1/31/2022	2/7/2022	45,000.00	0641596E1	BANK OF NOVA SCOTIA CORPORATE NOTES	0.65%	7/31/2024	144.63		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/1/2022	2/1/2022		MONEY0002	MONEY MARKET FUND			0.88		
2/9/2022	2/9/2022	35,000.00	02665WDY4	AMERICAN HONDA FINANCE CORPORATE NOTES	0.75%	8/9/2024	109.38		
2/10/2022	2/10/2022	20,000.00	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/2025	275.00		
2/11/2022	2/11/2022	20,000.00	69371RQ90	PACCAR FINANCIAL CORP CORPORATE NOTES	0.35%	8/11/2023	35.00		
2/12/2022	2/12/2022	100,000.00	459200HU8	IBM CORP NOTES	3.62%	2/12/2024	1,812.50		
2/13/2022	2/13/2022	45,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	405.00		
2/15/2022	2/15/2022	25,000.00	44891RAC4	HART 2020-C A3	0.38%	5/15/2025	7.92		
2/15/2022	2/15/2022	30,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	18.50		
2/15/2022	2/15/2022	20,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	6.67		
2/15/2022	2/15/2022	24,981.10	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	10.62		
2/15/2022	2/15/2022	33,815.99	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	13.53		
2/15/2022	2/15/2022	325,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	203.13		
2/15/2022	2/15/2022	35,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	22.46		
2/15/2022	2/15/2022	20,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6.33		
2/15/2022	2/15/2022	25,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	10.83		
2/15/2022	2/15/2022	32,371.88	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	14.84		
2/15/2022	2/15/2022	36,248.29	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	33.23		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/15/2022	2/15/2022	14,062.30	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	21.91		
2/15/2022	2/15/2022	450,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	843.75		
2/15/2022	2/15/2022	30,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	22.58		
2/15/2022	2/15/2022	15,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	5.00		
2/15/2022	2/15/2022	34,592.47	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	12.68		
2/15/2022	2/15/2022	25,737.14	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	40.54		
2/15/2022	2/15/2022	32,657.84	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	14.97		
2/15/2022	2/15/2022	45,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	20.63		
2/15/2022	2/15/2022	70,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	60.67		
2/15/2022	2/15/2022	29,513.25	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	15.25		
2/15/2022	2/15/2022	45,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	30.38		
2/15/2022	2/15/2022	20,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	6.00		
2/15/2022	2/15/2022	29,744.68	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	15.62		
2/16/2022	2/16/2022	25,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	23.63		
2/16/2022	2/16/2022	15,000.00	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	4.75		
2/16/2022	2/16/2022	20,000.00	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.56%	2/16/2025	56.30		
2/16/2022	2/16/2022	35,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	13.13		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/17/2022	2/17/2022	125,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/2023	859.38		
2/18/2022	2/18/2022	30,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	9.25		
2/20/2022	2/20/2022	25,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	9.38		
2/20/2022	2/20/2022	55,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	21.54		
2/20/2022	2/20/2022	25,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	38.54		
2/20/2022	2/20/2022	35,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	9.92		
2/20/2022	2/20/2022	35,000.00	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	7.58		
2/21/2022	2/21/2022	35,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	25.67		
2/24/2022	2/24/2022	225,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	281.25		
2/25/2022	2/25/2022	20,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	4.83		
2/25/2022	2/25/2022	25,000.00	89236THA6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.35%	8/25/2023	168.75		
2/25/2022	2/25/2022	25,491.32	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	10.20		
2/28/2022	2/28/2022	150,000.00	91282CBN0	US TREASURY NOTES	0.12%	2/28/2023	93.75		
3/1/2022	3/1/2022	50,000.00	30231GAR3	EXXON MOBIL CORPORATION CORP NOTES	2.72%	3/1/2023	681.50		
3/1/2022	3/1/2022		MONEY0002	MONEY MARKET FUND			0.28		
3/3/2022	3/3/2022	35,000.00	38141GVM3	GOLDMAN SACHS CORP NOTES	4.00%	3/3/2024	700.00		
3/4/2022	3/4/2022	45,000.00	89114QCQ9	TORONTO-DOMINION BANK CORPORATE NOTES	0.55%	3/4/2024	123.75		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/6/2022	3/6/2022	20,000.00	30231GAF9	EXXON MOBIL CORP CORPORATE NT (CALLABLE)	2.70%	3/6/2025	270.90		
3/8/2022	3/8/2022	250,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	312.50		
3/10/2022	3/10/2022	50,000.00	89114TZE5	TORONTO-DOMINION BANK CORPORATE NOTES	0.70%	9/10/2024	175.00		
3/13/2022	3/13/2022	30,000.00	89236TJN6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.62%	9/13/2024	93.75		
3/15/2022	3/15/2022	70,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	60.67		
3/15/2022	3/15/2022	27,991.58	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	14.70		
3/15/2022	3/15/2022	45,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	20.63		
3/15/2022	3/15/2022	25,000.00	06368FAA7	BANK OF MONTREAL CORPORATE NOTES	0.40%	9/15/2023	50.00		
3/15/2022	3/15/2022	12,818.18	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	19.97		
3/15/2022	3/15/2022	25,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	10.83		
3/15/2022	3/15/2022	15,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	5.00		
3/15/2022	3/15/2022	20,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6.33		
3/15/2022	3/15/2022	35,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	22.46		
3/15/2022	3/15/2022	20,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	6.00		
3/15/2022	3/15/2022	29,733.79	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	13.63		
3/15/2022	3/15/2022	30,348.16	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	13.91		
3/15/2022	3/15/2022	32,799.56	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	30.07		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2022	3/15/2022	45,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	30.38		
3/15/2022	3/15/2022	20,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	6.67		
3/15/2022	3/15/2022	30,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	32.25		
3/15/2022	3/15/2022	30,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	18.50		
3/15/2022	3/15/2022	27,573.05	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	14.25		
3/15/2022	3/15/2022	360,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	675.00		
3/15/2022	3/15/2022	31,394.68	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	12.56		
3/15/2022	3/15/2022	22,419.67	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	9.53		
3/15/2022	3/15/2022	32,259.86	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	11.83		
3/15/2022	3/15/2022	25,000.00	44891RAC4	HART 2020-C A3	0.38%	5/15/2025	7.92		
3/15/2022	3/15/2022	45,000.00	002824BB5	ABBOTT LABORATORIES CORP NOTE (CALLABLE)	2.95%	3/15/2025	663.75		
3/15/2022	3/15/2022	24,074.53	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	37.92		
3/16/2022	3/16/2022	25,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	26.25		
3/16/2022	3/16/2022	15,000.00	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	4.75		
3/16/2022	3/16/2022	33,877.85	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	12.70		
3/17/2022	3/17/2022	100,000.00	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/2023	588.36		
3/18/2022	3/18/2022	30,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	112.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/18/2022	3/18/2022	30,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	9.25		
3/20/2022	3/20/2022	22,397.24	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	34.53		
3/20/2022	3/20/2022	22,662.09	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	8.50		
3/20/2022	3/20/2022	55,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	21.54		
3/20/2022	3/20/2022	35,000.00	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	7.58		
3/20/2022	3/20/2022	35,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	9.92		
3/21/2022	3/21/2022	35,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	25.67		
3/23/2022	3/23/2022	145,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	362.50		
3/25/2022	3/25/2022	23,452.25	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	9.38		
3/25/2022	3/25/2022	20,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	4.83		
3/30/2022	3/30/2022	50,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	725.25		
3/31/2022	3/31/2022	715,000.00	91282CBU4	US TREASURY NOTES	0.12%	3/31/2023	446.88		
<b>Total INTEREST</b>		<b>9,393,788.85</b>					<b>19,385.76</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
1/15/2022	1/15/2022	1,309.49	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	1,309.49		
1/15/2022	1/15/2022	2,740.97	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	2,740.97		
1/15/2022	1/15/2022	1,866.52	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,866.52		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
1/15/2022	1/15/2022	486.75	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	486.75		
1/15/2022	1/15/2022	1,184.01	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	1,184.01		
1/15/2022	1/15/2022	2,903.76	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	2,903.76		
1/15/2022	1/15/2022	18.90	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	18.90		
1/15/2022	1/15/2022	2,342.16	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	2,342.16		
1/15/2022	1/15/2022	407.53	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	407.53		
1/15/2022	1/15/2022	255.32	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	255.32		
1/25/2022	1/25/2022	2,038.43	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	2,038.43		
2/15/2022	2/15/2022	2,561.43	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	2,561.43		
2/15/2022	2/15/2022	3,448.73	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	3,448.73		
2/15/2022	2/15/2022	2,332.61	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	2,332.61		
2/15/2022	2/15/2022	2,421.31	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	2,421.31		
2/15/2022	2/15/2022	2,638.09	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	2,638.09		
2/15/2022	2/15/2022	1,662.61	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,662.61		
2/15/2022	2/15/2022	2,309.68	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	2,309.68		
2/15/2022	2/15/2022	1,940.20	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,940.20		
2/15/2022	2/15/2022	1,753.10	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	1,753.10		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
2/15/2022	2/15/2022	1,244.12	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	1,244.12		
2/16/2022	2/16/2022	1,122.15	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	1,122.15		
2/20/2022	2/20/2022	2,602.76	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	2,602.76		
2/20/2022	2/20/2022	2,337.91	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	2,337.91		
2/25/2022	2/25/2022	2,039.07	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	2,039.07		
3/15/2022	3/15/2022	1,677.33	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	1,677.33		
3/15/2022	3/15/2022	1,225.49	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	1,225.49		
3/15/2022	3/15/2022	2,393.31	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	2,393.31		
3/15/2022	3/15/2022	1,640.93	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,640.93		
3/15/2022	3/15/2022	2,361.95	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	2,361.95		
3/15/2022	3/15/2022	1,687.10	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	1,687.10		
3/15/2022	3/15/2022	2,172.65	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	2,172.65		
3/15/2022	3/15/2022	2,459.98	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	2,459.98		
3/15/2022	3/15/2022	1,879.42	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,879.42		
3/15/2022	3/15/2022	2,299.87	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	2,299.87		
3/16/2022	3/16/2022	2,006.75	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	2,006.75		
3/20/2022	3/20/2022	2,358.53	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	2,358.53		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
3/20/2022	3/20/2022	1,945.72	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	1,945.72		
3/25/2022	3/25/2022	1,757.45	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	1,757.45		
<b>Total PAYDOWNS</b>		<b>73,834.09</b>					<b>73,834.09</b>		<b>0.00</b>
<b>SELL</b>									
1/3/2022	1/5/2022	20,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/2022	20,292.93		172.35
1/11/2022	1/13/2022	10,000.00	02665WDY4	AMERICAN HONDA FINANCE CORPORATE NOTES	0.75%	8/9/2024	9,877.63		-142.38
1/11/2022	1/13/2022	40,000.00	02665WDH1	AMERICAN HONDA FINANCE	1.95%	5/10/2023	40,678.10		547.47
1/12/2022	1/13/2022	75,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/2022	75,102.40		95.11
1/13/2022	1/19/2022	45,000.00	78015K7D0	ROYAL BANK OF CANADA	1.95%	1/17/2023	45,605.63		609.84
1/19/2022	1/24/2022	45,000.00	06406RAM9	BANK OF NY MELLON CORP NOTES (CALLABLE)	1.85%	1/27/2023	45,937.61		538.89
1/19/2022	1/24/2022	50,000.00	69371RQ41	PACCAR FINANCIAL CORP NOTE	1.90%	2/7/2023	51,099.69		659.80
1/19/2022	1/24/2022	35,000.00	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/2023	35,644.33		361.14
1/20/2022	1/24/2022	40,000.00	89114QCD8	TORONTO-DOMINION BANK	1.90%	12/1/2022	40,551.49		497.92
1/20/2022	1/24/2022	50,000.00	023135AW6	AMAZON.COM INC BONDS	2.40%	2/22/2023	51,360.67		155.50
2/1/2022	2/3/2022	100,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/2022	101,317.47		588.39
2/3/2022	2/7/2022	75,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/2022	74,587.97		-409.94
2/7/2022	2/9/2022	25,000.00	91282CBG5	US TREASURY NOTES	0.12%	1/31/2023	24,814.26		-189.39

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
2/7/2022	2/9/2022	25,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/2022	24,843.29		-156.21
2/11/2022	2/15/2022	100,000.00	91282CBG5	US TREASURY NOTES	0.12%	1/31/2023	99,044.24		-972.22
2/16/2022	2/18/2022	20,000.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/2024	19,796.01		-258.00
2/16/2022	2/18/2022	75,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/2023	75,164.86		208.00
2/24/2022	2/28/2022	75,000.00	91282CBN0	US TREASURY NOTES	0.12%	2/28/2023	74,282.23		-338.16
3/2/2022	3/4/2022	35,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	34,893.40		128.52
3/2/2022	3/4/2022	55,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	54,725.07		94.55
3/2/2022	3/4/2022	35,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	34,949.45		184.58
3/3/2022	3/7/2022	25,000.00	24422EVE6	JOHN DEERE CAPITAL CORP CORP NOTES	1.20%	4/6/2023	25,089.08		-34.64
3/4/2022	3/8/2022	50,000.00	91282CBN0	US TREASURY NOTES	0.12%	2/28/2023	49,544.33		-209.50
3/8/2022	3/10/2022	75,000.00	91282CBU4	US TREASURY NOTES	0.12%	3/31/2023	74,194.79		-810.08
3/8/2022	3/10/2022	25,000.00	91282CBN0	US TREASURY NOTES	0.12%	2/28/2023	24,758.66		-119.12
3/9/2022	3/11/2022	10,000.00	91282CBU4	US TREASURY NOTES	0.12%	3/31/2023	9,891.11		-109.58
3/10/2022	3/14/2022	200,000.00	91282CBU4	US TREASURY NOTES	0.12%	3/31/2023	197,722.70		-2,294.04
3/10/2022	3/14/2022	50,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/2023	50,117.06		94.14
3/30/2022	4/6/2022	10,000.00	91282CBU4	US TREASURY NOTES	0.12%	3/31/2023	9,844.73		-150.93

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
3/31/2022	4/7/2022	355,000.00	91282CBU4	US TREASURY NOTES	0.12%	3/31/2023	349,544.82		-5,303.00
<b>Total SELL</b>		<b>1,830,000.00</b>					<b>1,825,276.01</b>		<b>-6,560.99</b>

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## Important Disclosures

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- 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.