



TOWN OF FOUNTAIN HILLS

Investment Performance Review For the Quarter Ended June 30, 2022

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Agenda

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

Market Review



- ▶ The U.S. economy is characterized by:
 - ▶ High inflation
 - ▶ A strong labor market
 - ▶ Depressed consumer confidence
 - ▶ Growing potential for economic recession



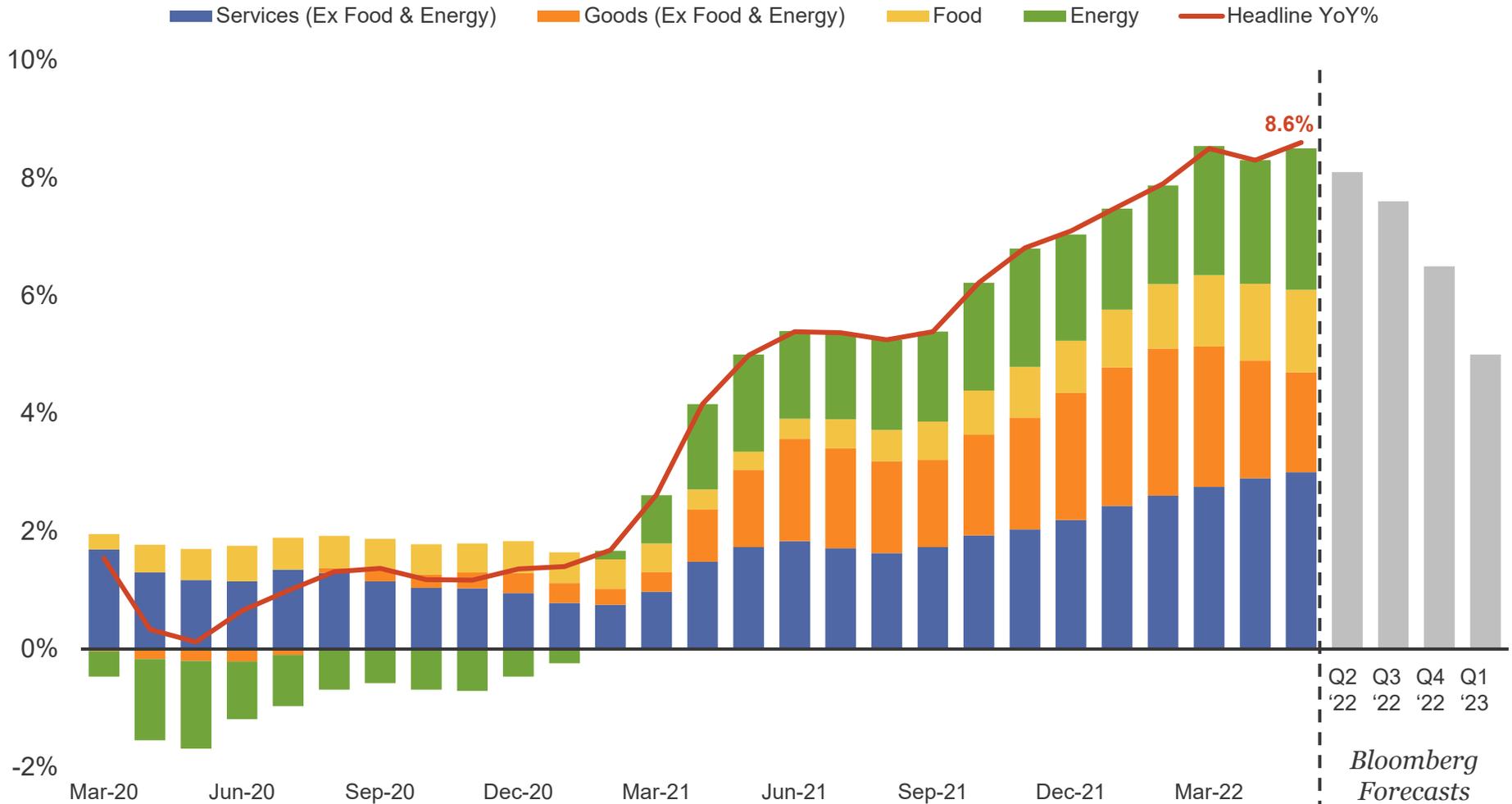
- ▶ The Federal Reserve is tightening monetary policy
 - ▶ More aggressive rate hikes to battle persistent inflation
 - ▶ Short-term fed funds rate projected to reach 3.25% to 3.75% by year-end
 - ▶ Start of balance sheet reduction; pace to double beginning in September



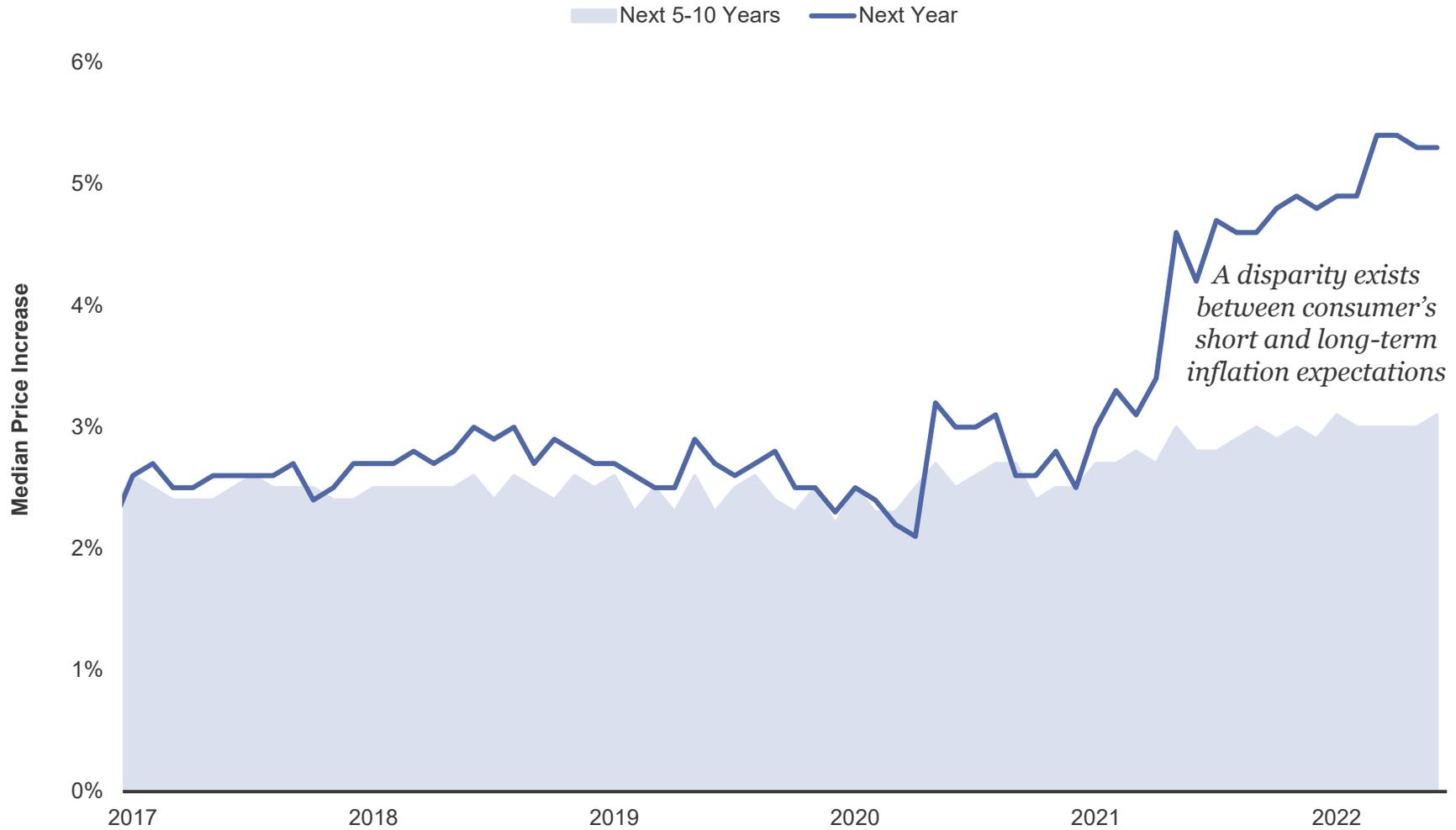
- ▶ Asset prices have fallen sharply in 2022 as a result of:
 - ▶ The impact of higher rates on bond prices and equity valuations
 - ▶ Wider credit spreads
 - ▶ High commodity prices, rising labor costs, and the continuing conflict in Ukraine
 - ▶ High levels of volatility and uncertainty

U.S. Inflation Hit a New Four-Decade High in May

Consumer Prices (CPI) Top-Line Contributions and Year-over-Year Reading



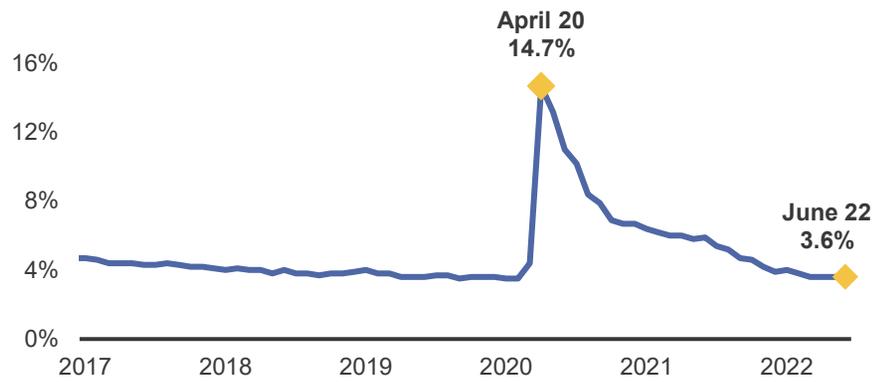
University of Michigan Survey of Consumers Expected Change in Prices



Source: Bloomberg, as of June 2022.

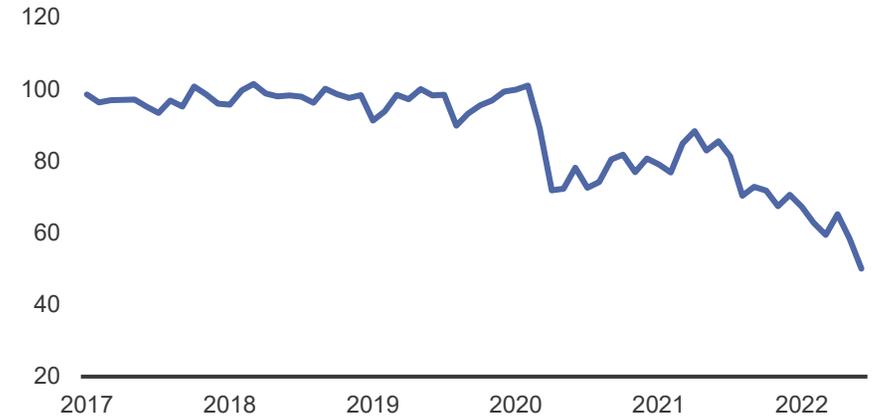
Tailwinds

U.S. Unemployment Rate

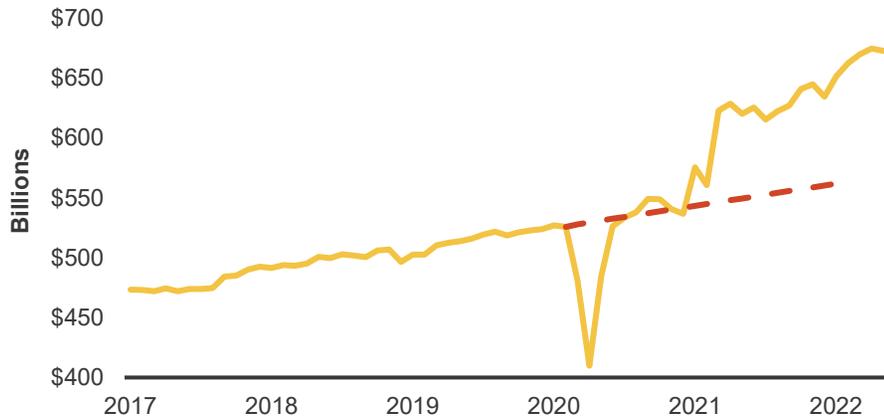


Headwinds

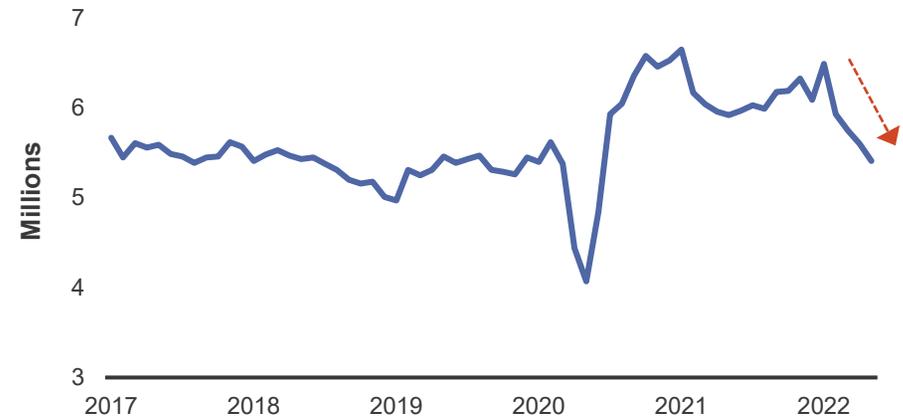
Index of Consumer Sentiment



Retail Sales (Monthly)



Existing Home Sales



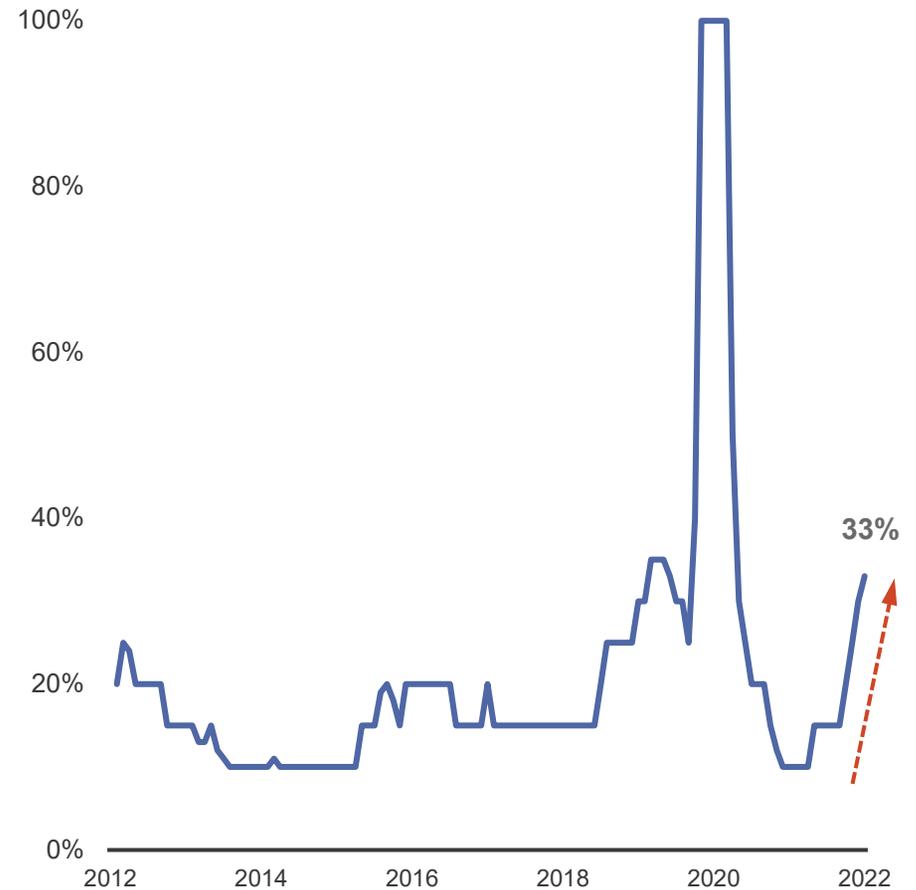
Source: Bloomberg, as of June 2022.

GDP Contributors

| | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 |
|-----------------------------|-------------|-------------|-------------|--------------|
| U.S. Real GDP | 6.7% | 2.3% | 6.9% | -1.6% |
| <i>Personal Consumption</i> | 7.9% | 1.4% | 1.8% | 1.2% |
| <i>Fixed Investment</i> | 0.6% | -0.2% | 0.5% | 1.3% |
| <i>Private Inventories</i> | -1.3% | 2.2% | 5.3% | -0.4% |
| <i>Net Exports</i> | -0.2% | -1.3% | -0.2% | -3.2% |
| <i>Gov't Expenditures</i> | -0.3% | 0.2% | -0.5% | -0.5% |

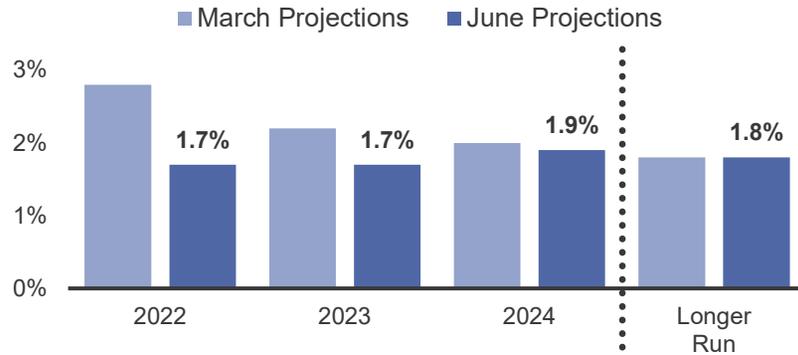
Following a negative Q1 reading, economists expect positive yet decelerating growth amid an increasingly cautious consumer

**U.S. 1-Year Recession Probability
(Bloomberg Median Economist Forecast)**

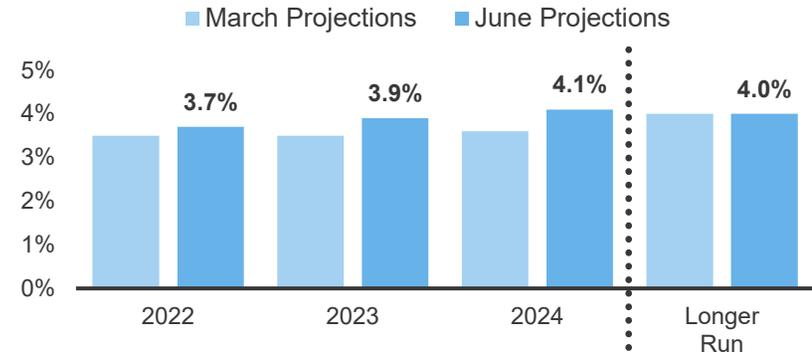


Source: Bloomberg, as of June 2022.

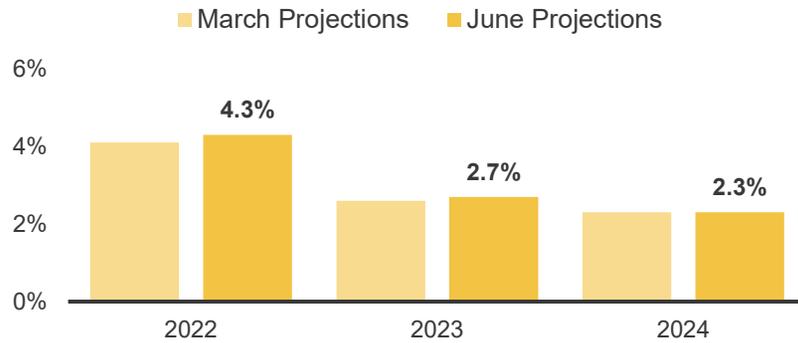
Change in Real GDP



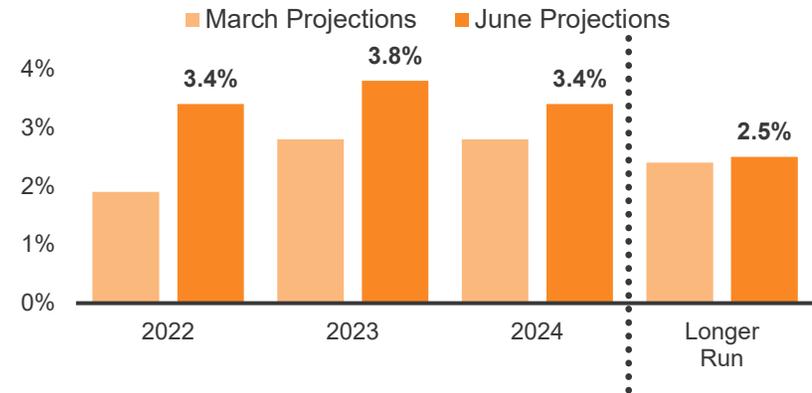
Unemployment Rate



Core PCE Inflation



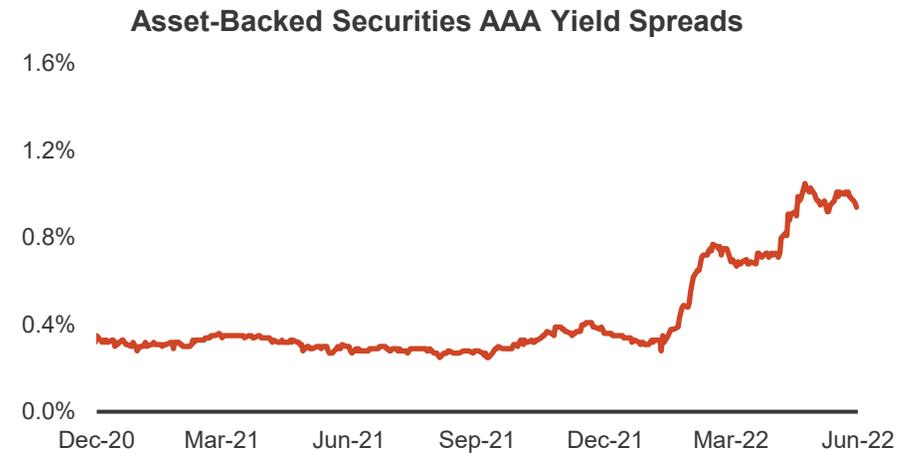
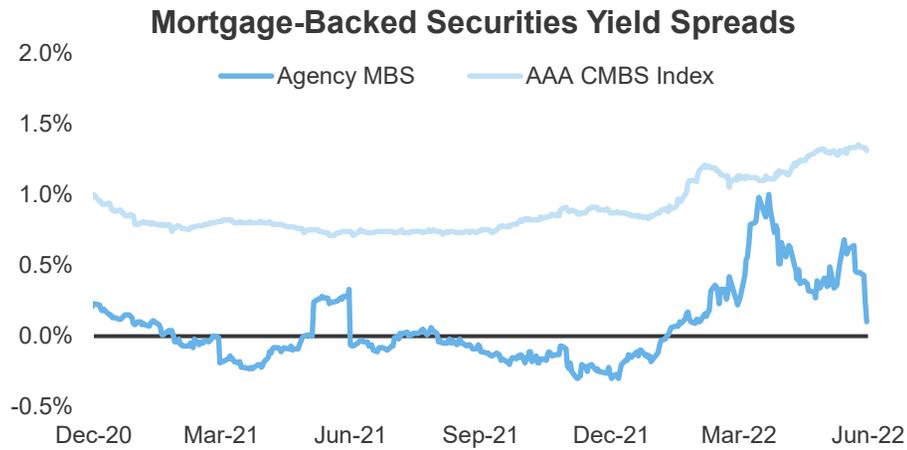
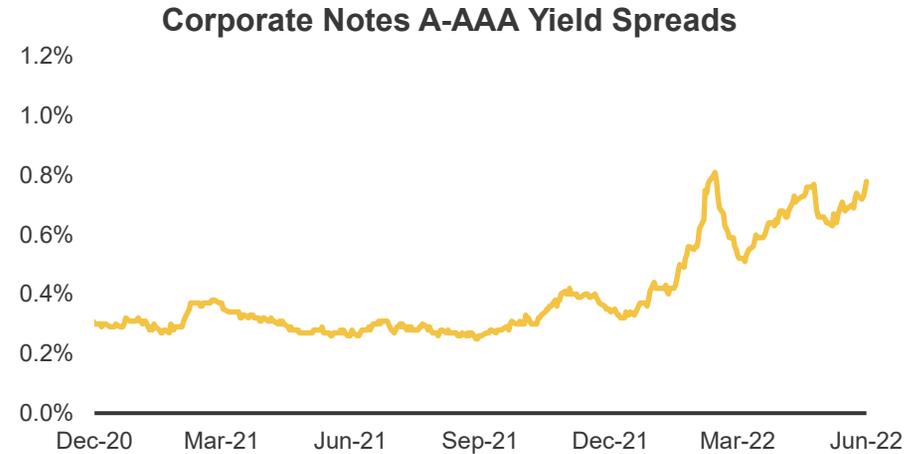
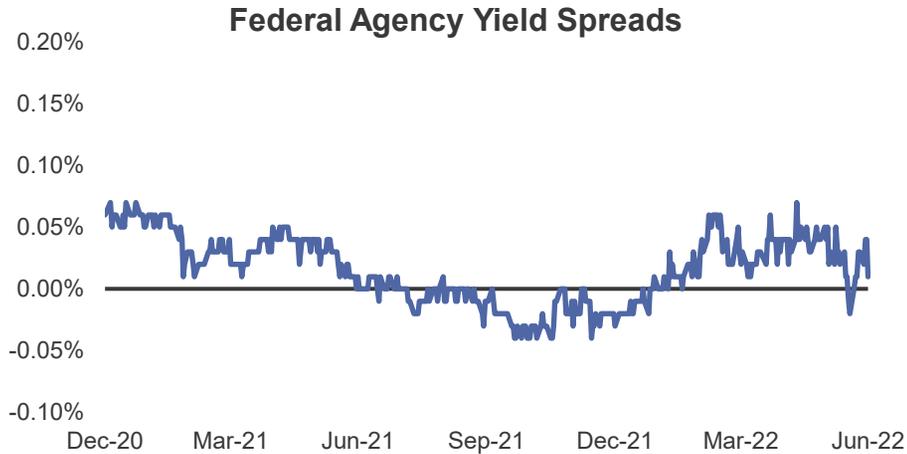
Federal Funds Rate



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

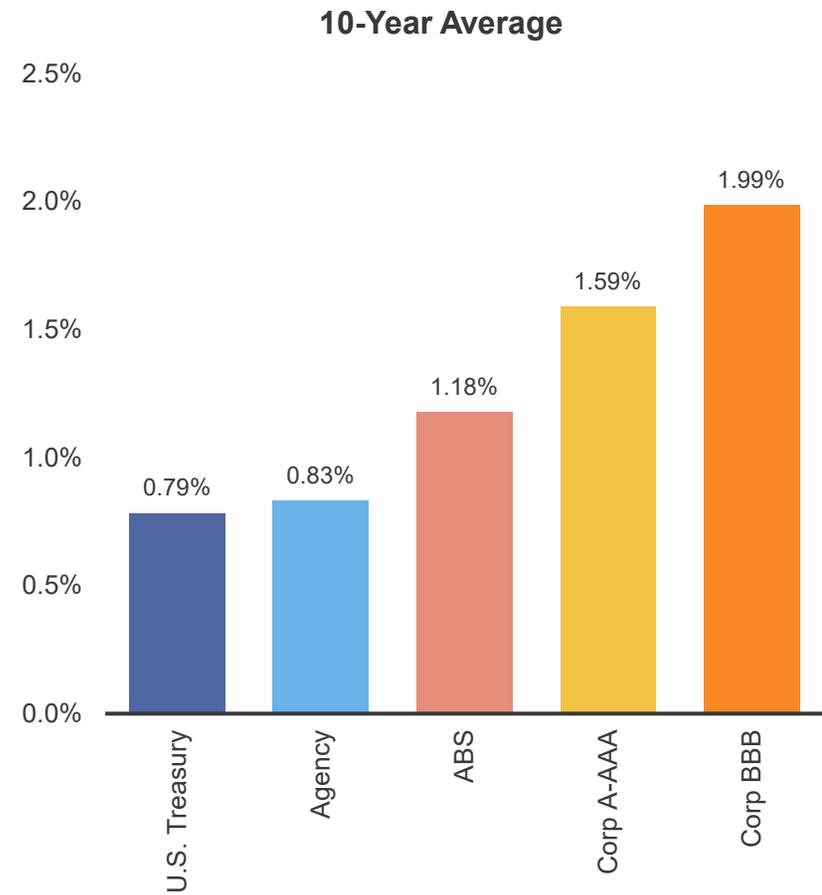
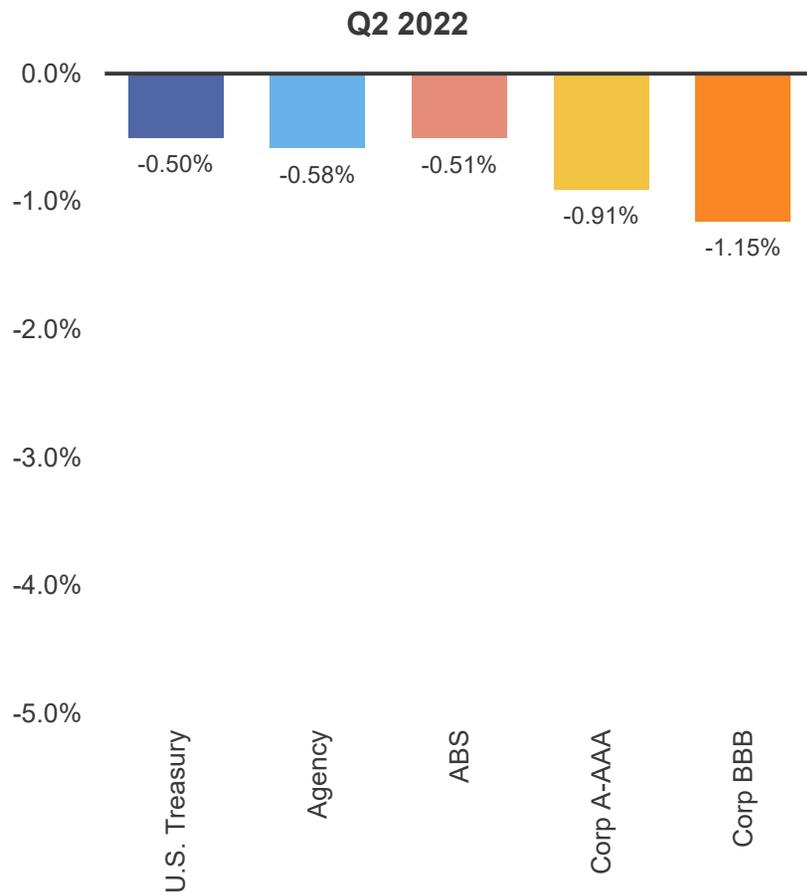
Sector Yield Spreads Widened in Q2 2022

1-3 Year Indices



Rising Rates and Wider Spreads Hurt Fixed-Income Returns in Q2 2022

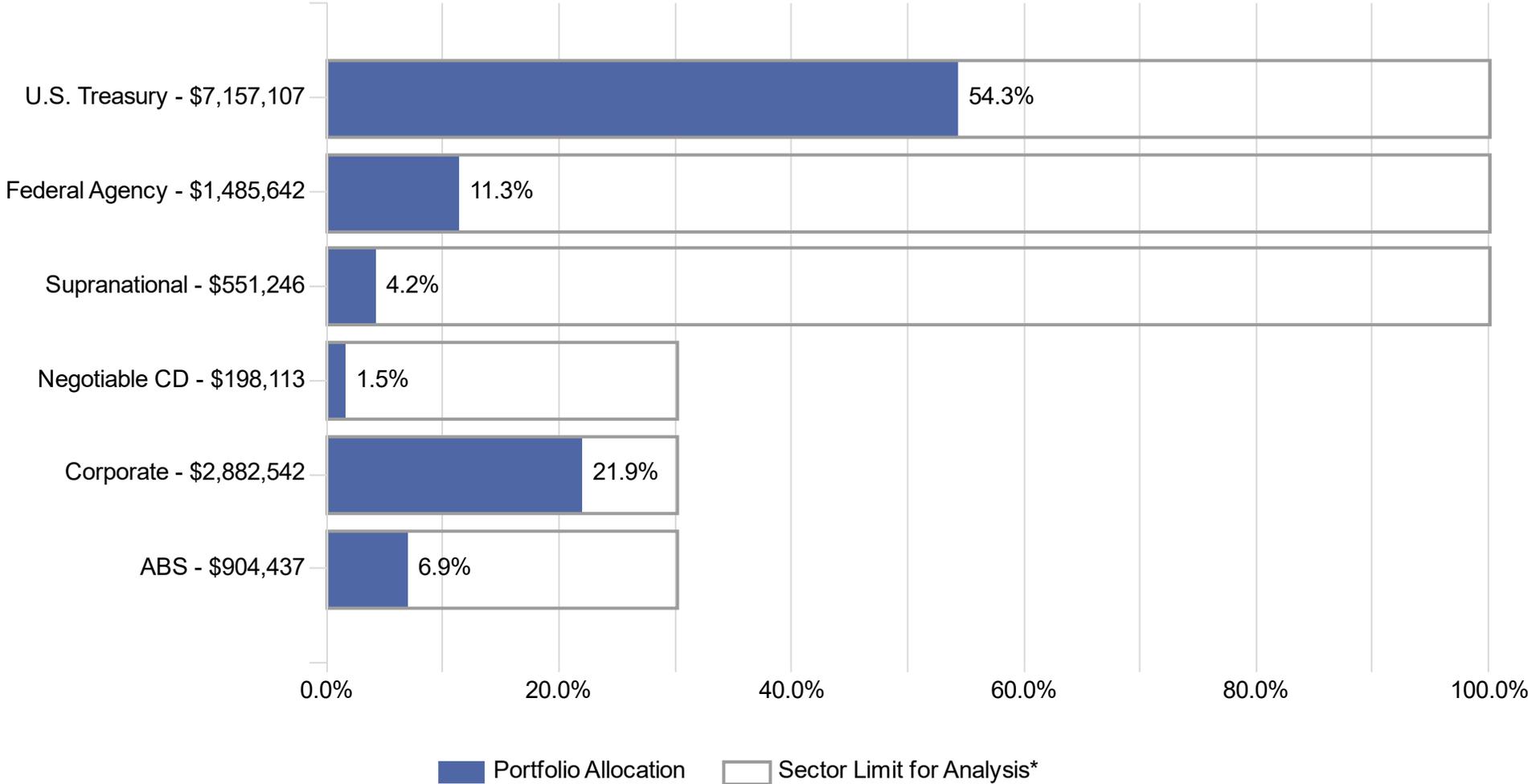
1-3 Year Indices



Account Summary

- ▶ **U.S. Treasury** securities posted negative returns for more than two quarters. Yields continued to move higher on surging inflation data and expectations for aggressive Fed rate hikes over the course of 2022.
- ▶ The **Federal Agency** sector generated modest incremental returns over Treasuries in Q2 but continue to offer narrow yield spreads and limited value.
- ▶ **Supranational** spreads are elevated for shorter maturities but remained historically tight further out the curve. Issuance has been relatively light year-to-date which has helped keep downward pressure on yield spreads.
- ▶ Investment grade **Corporates** appear to have priced in a recession on the horizon, however, fundamentals and ratings are expected to stabilize while also carrying a low default rate. Yield spreads have been driven wider to historically attractive levels as uncertainties persist.
- ▶ **Asset-Backed** yield spreads widened after a volatile start to the year. Some measures of collateral performance are trending worse, but overall are in a good position from a historical perspective and remain within rating agency expectations.
- ▶ **Mortgage-Backed Securities** were hampered by soaring mortgage rates and the looming reduction to the Fed's balance sheet. The sector will likely remain under pressure for the foreseeable future as it faces a myriad of headwinds.
- ▶ **Taxable Municipals** were one of the few investment grade sectors that performed well during the quarter. But while issuance has slowed despite appearing at attractive levels, deals remain heavily oversubscribed, pressuring spreads lower.
- ▶ **Commercial Paper and CD** spreads remain elevated and attractive, particularly on maturities near nine months which have heightened value and a steeper curve.

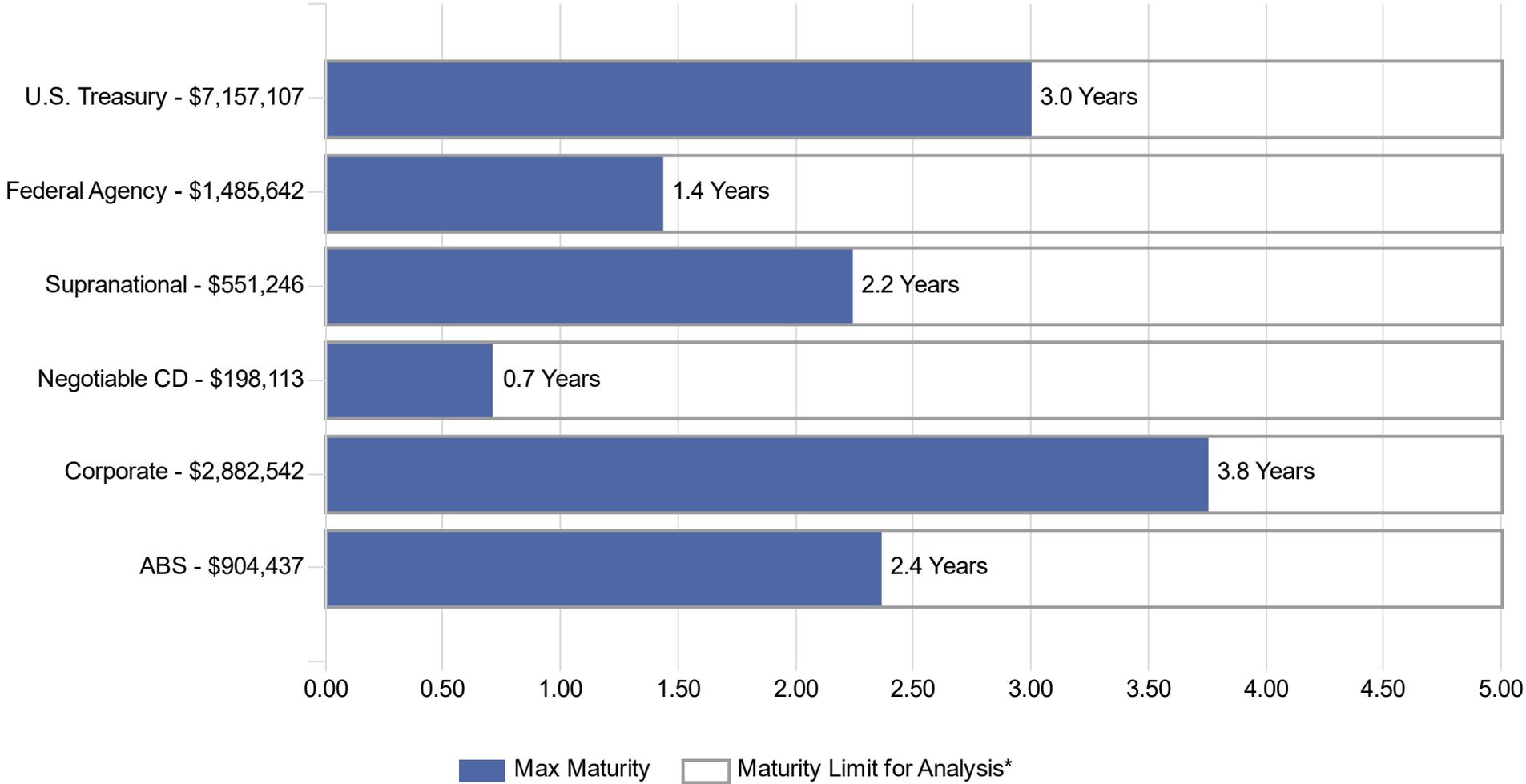
Sector Allocation Analytics



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

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

Max Maturity Analytics



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

Issuer Diversification

| Security Type / Issuer | Market Value (%) | S&P / Moody's / Fitch |
|-------------------------------------|------------------|-----------------------|
| U.S. Treasury | 54.3% | |
| UNITED STATES TREASURY | 54.3% | AA / Aaa / AAA |
| Federal Agency | 11.3% | |
| FANNIE MAE | 4.9% | AA / Aaa / AAA |
| FREDDIE MAC | 6.4% | AA / Aaa / AAA |
| Supranational | 4.2% | |
| ASIAN DEVELOPMENT BANK | 2.1% | AAA / Aaa / AAA |
| INTER-AMERICAN DEVELOPMENT BANK | 1.0% | AAA / Aaa / AAA |
| INTL BANK OF RECONSTRUCTION AND DEV | 1.0% | AAA / Aaa / AAA |
| Negotiable CD | 1.5% | |
| CREDIT SUISSE GROUP RK | 0.7% | A / Aa / A |
| DNB ASA | 0.8% | AA / Aa / NR |
| Corporate | 21.9% | |
| ABBOTT LABORATORIES | 0.3% | AA / A / NR |
| AMERICAN EXPRESS CO | 0.7% | BBB / A / A |
| AMERICAN HONDA FINANCE | 0.8% | A / A / A |
| BANK OF AMERICA CO | 1.1% | A / A / AA |
| BANK OF MONTREAL | 0.7% | A / A / AA |
| BANK OF NOVA SCOTIA | 0.6% | 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 |
| CATERPILLAR INC | 0.7% | A / A / A |
| CHARLES SCHWAB | 0.2% | A / A / A |
| CINTAS CORPORATION NO. 2 | 0.3% | A / A / NR |

| Security Type / Issuer | Market Value (%) | S&P / Moody's / Fitch |
|--|------------------|-----------------------|
| Corporate | 21.9% | |
| CITIGROUP INC | 0.7% | BBB / A / A |
| COMCAST CORP | 0.2% | A / A / A |
| DEERE & COMPANY | 0.6% | A / A / A |
| EMERSON ELECTRIC COMPANY | 0.3% | A / A / NR |
| EXXON MOBIL CORP | 0.1% | AA / Aa / NR |
| GENERAL DYNAMICS CORP | 0.3% | A / A / NR |
| GLAXOSMITHKLINE PLC TAL | 0.1% | A / A / NR |
| GOLDMAN SACHS GROUP INC | 0.8% | BBB / A / A |
| HERSHEY COMPANY | 0.2% | 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 | 1.3% | A / A / AA |
| MERCK & CO INC | 0.2% | A / A / A |
| MORGAN STANLEY | 0.6% | A / A / A |
| NATIONAL RURAL UTILITIES CO FINANCE CORP | 0.3% | A / A / A |
| PACCAR FINANCIAL CORP | 0.6% | A / A / NR |
| PRAXAIR INC | 0.3% | A / A / NR |
| ROYAL BANK OF CANADA | 0.4% | A / A / AA |
| STATE STREET CORPORATION | 0.6% | A / A / AA |
| TARGET CORP | 0.4% | A / A / A |
| THE BANK OF NEW YORK MELLON CORPORATION | 1.0% | A / A / AA |
| TORONTO-DOMINION BANK | 1.2% | A / A / AA |
| TOYOTA MOTOR CORP | 0.7% | A / A / A |
| TRUIST FIN CORP | 0.3% | A / A / A |

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

Issuer Diversification

| Security Type / Issuer | Market Value (%) | S&P / Moody's / Fitch |
|--|------------------|-----------------------|
| Corporate | 21.9% | |
| UNITEDHEALTH GROUP INC | 0.3% | A / A / A |
| WELLS FARGO & COMPANY | 0.8% | BBB / A / A |
| WESTPAC BANKING CORP | 1.0% | AA / Aa / A |
| ABS | 6.9% | |
| BMW FINANCIAL SERVICES NA LLC | 0.1% | AAA / Aaa / NR |
| BMW VEHICLE OWNER TRUST | 0.1% | AAA / NR / AAA |
| CAPITAL ONE FINANCIAL CORP | 0.8% | AAA / Aaa / AAA |
| CARMAX AUTO OWNER TRUST | 1.2% | 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 | 0.6% | AAA / Aaa / AAA |
| HARLEY-DAVIDSON MOTORCYCLE TRUST | 0.1% | AAA / Aaa / NR |
| HONDA AUTO RECEIVABLES | 0.4% | AAA / Aaa / AAA |
| HYUNDAI AUTO RECEIVABLES | 0.7% | AAA / NR / AAA |
| JOHN DEERE OWNER TRUST | 0.4% | 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 | 0.5% | AAA / Aaa / AAA |
| WORLD OMNI AUTO REC TRUST | 0.5% | AAA / NR / AAA |
| Total | 100.0% | |

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

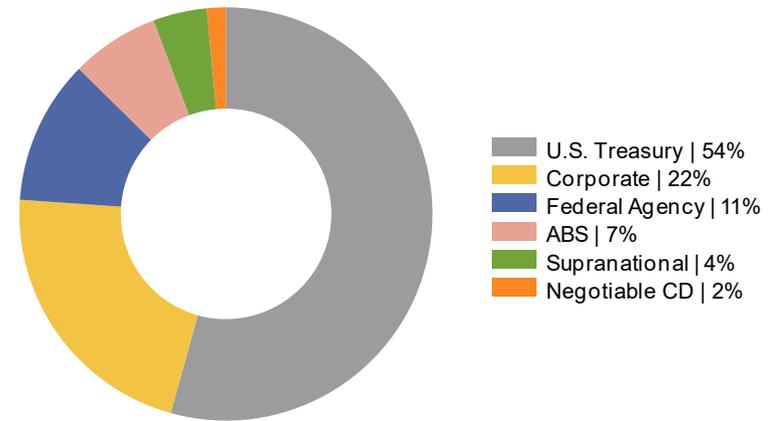
Portfolio Review: TOWN OF FOUNTAIN HILLS

Portfolio Snapshot¹

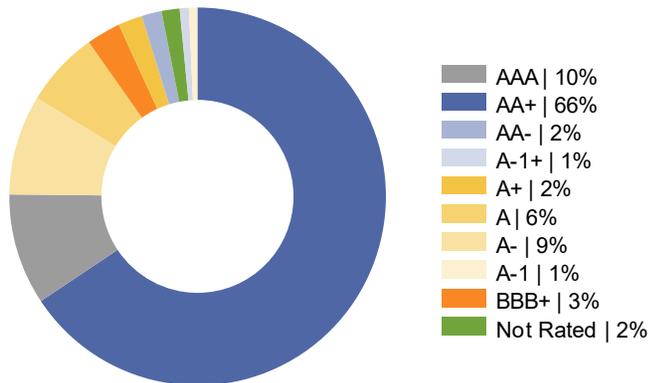
Portfolio Statistics

| | |
|-------------------------------------|-----------------|
| Total Market Value | \$13,226,837.25 |
| <i>Securities Sub-Total</i> | \$13,153,301.58 |
| <i>Accrued Interest</i> | \$25,786.71 |
| <i>Cash</i> | \$47,748.96 |
| Portfolio Effective Duration | 1.79 years |
| Benchmark Effective Duration | 1.78 years |
| Yield At Cost | 0.97% |
| Yield At Market | 3.01% |
| Portfolio Credit Quality | AA |

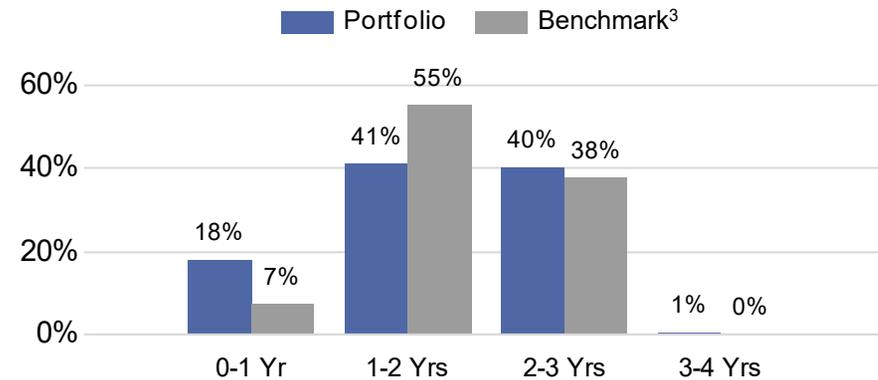
Sector Allocation



Credit Quality - S&P²



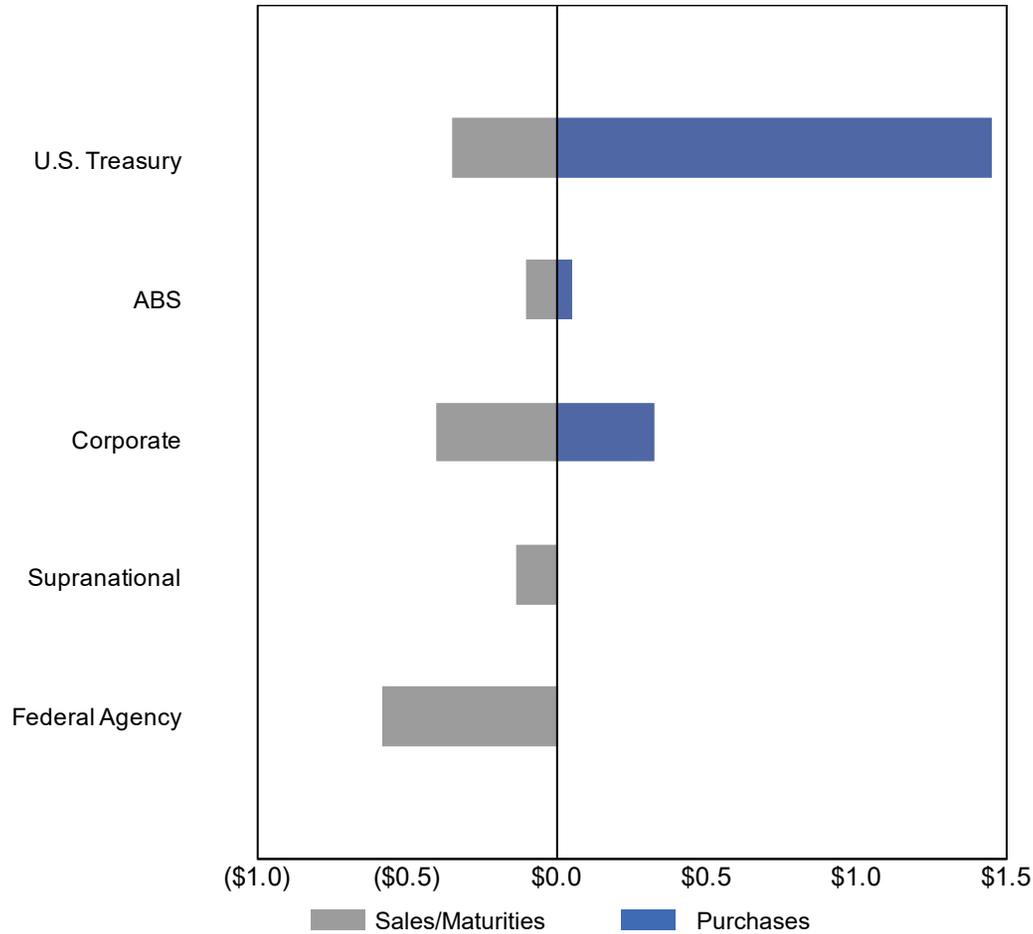
Duration Distribution



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)

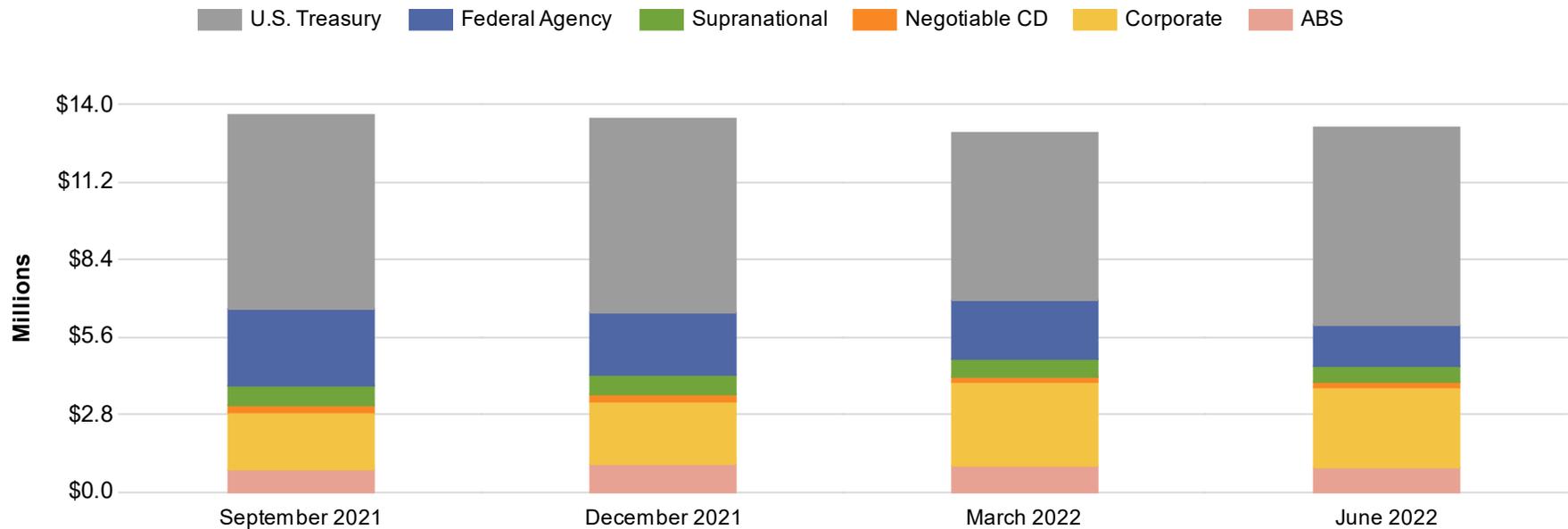


| Sector | Net Activity |
|---------------------------|------------------|
| U.S. Treasury | \$1,105,079 |
| ABS | (\$47,296) |
| Corporate | (\$81,156) |
| Supranational | (\$128,146) |
| Federal Agency | (\$580,054) |
| Total Net Activity | \$268,426 |

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

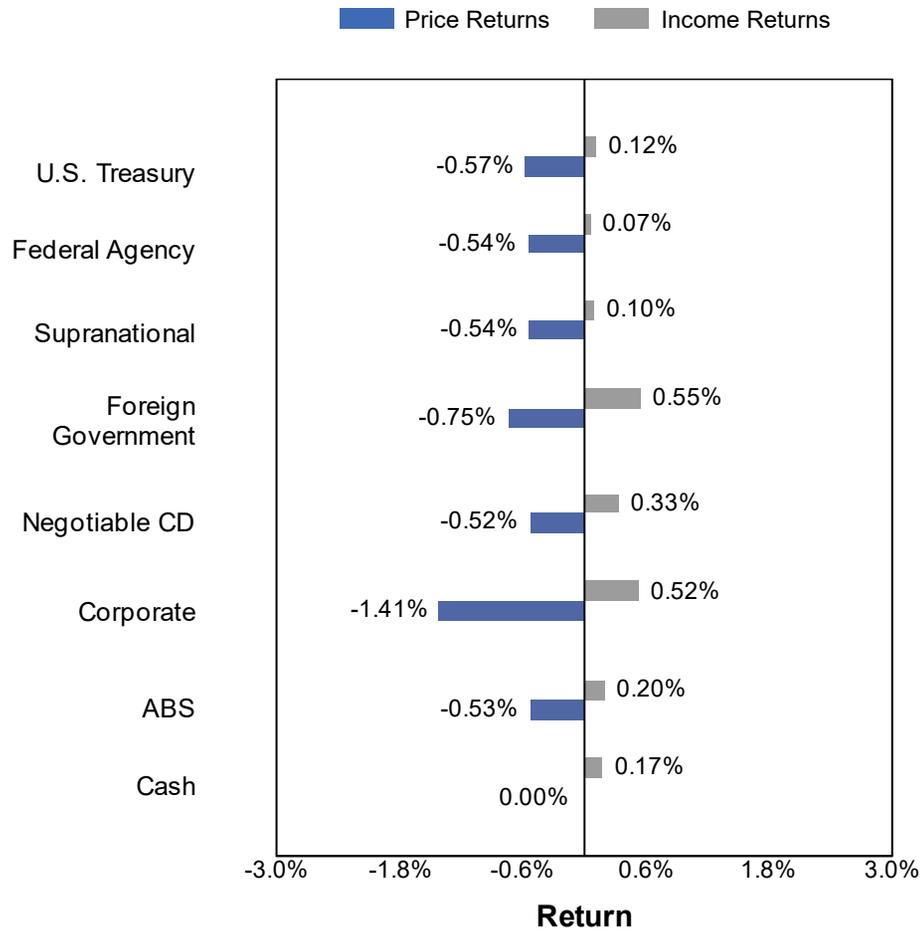
| Security Type | Sep-21 | % of Total | Dec-21 | % of Total | Mar-22 | % of Total | Jun-22 | % of Total |
|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| U.S. Treasury | \$7.1 | 51.7% | \$7.0 | 52.1% | \$6.1 | 46.8% | \$7.2 | 54.3% |
| Federal Agency | \$2.8 | 20.2% | \$2.2 | 16.5% | \$2.1 | 16.0% | \$1.5 | 11.3% |
| Supranational | \$0.7 | 5.2% | \$0.7 | 5.2% | \$0.7 | 5.3% | \$0.6 | 4.2% |
| Negotiable CD | \$0.3 | 2.0% | \$0.3 | 2.1% | \$0.2 | 1.5% | \$0.2 | 1.5% |
| Corporate | \$2.1 | 15.0% | \$2.3 | 16.8% | \$3.0 | 23.0% | \$2.9 | 21.8% |
| ABS | \$0.8 | 5.9% | \$1.0 | 7.3% | \$1.0 | 7.4% | \$0.9 | 6.9% |
| Total | \$13.6 | 100.0% | \$13.5 | 100.0% | \$13.0 | 100.0% | \$13.2 | 100.0% |



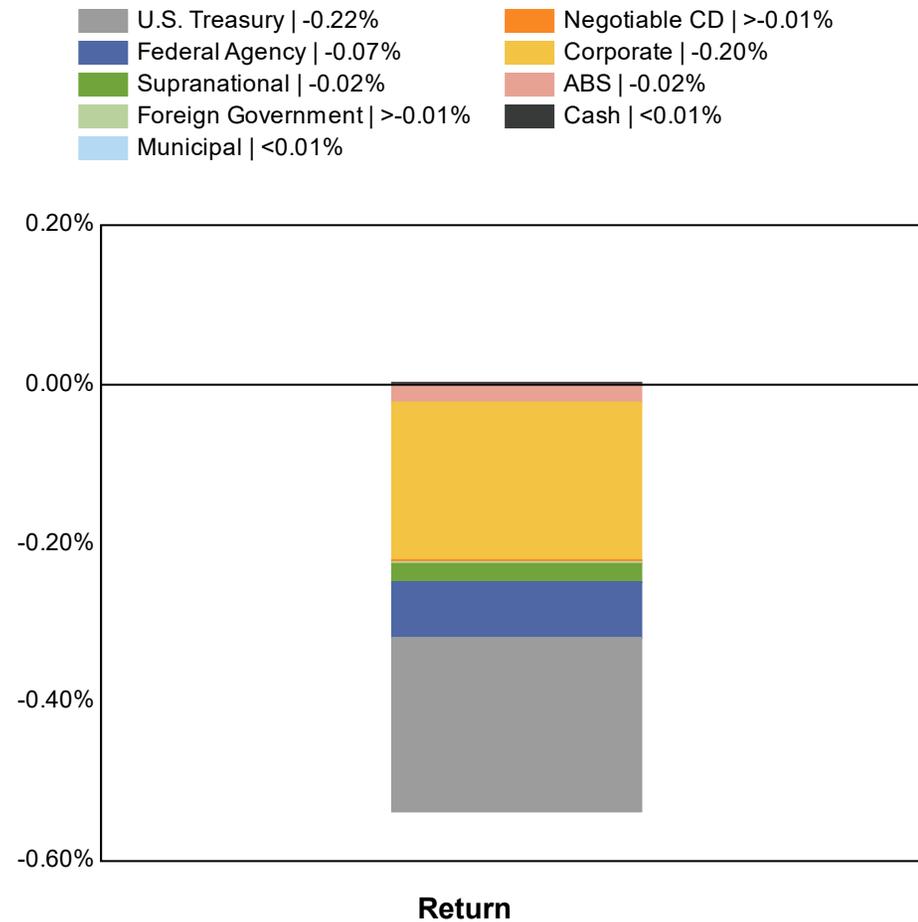
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Quarterly Sector Performance

Total Return by Sector

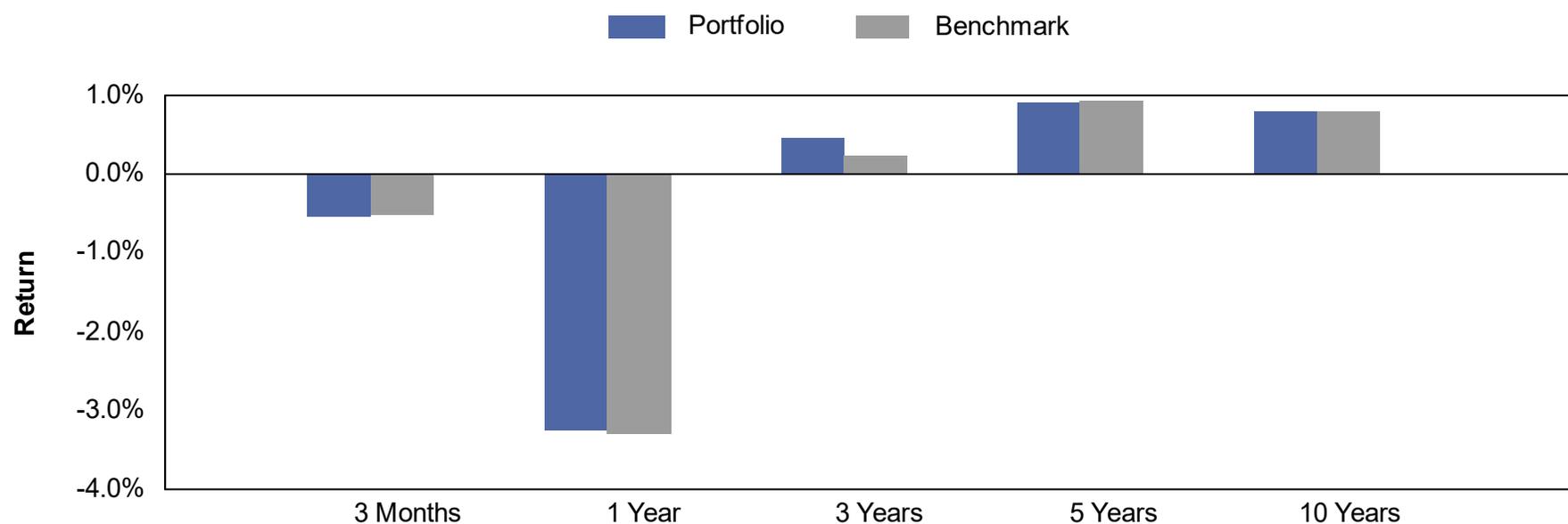


Contribution to Total Return



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 | 10 Years ¹ |
|---------------------------------|-------------------|--------------------|-------------------|------------------|-----------------------|
| Interest Earned ² | \$27,567 | \$90,098 | \$357,732 | \$706,269 | \$1,545,159 |
| Change in Market Value | (\$99,924) | (\$538,308) | (\$373,366) | (\$352,076) | (\$683,277) |
| Total Dollar Return | (\$72,357) | (\$448,210) | (\$15,634) | \$354,193 | \$861,882 |
| Total Return³ | | | | | |
| Portfolio | -0.54% | -3.25% | 0.46% | 0.92% | 0.79% |
| Benchmark ⁴ | -0.51% | -3.30% | 0.23% | 0.94% | 0.79% |

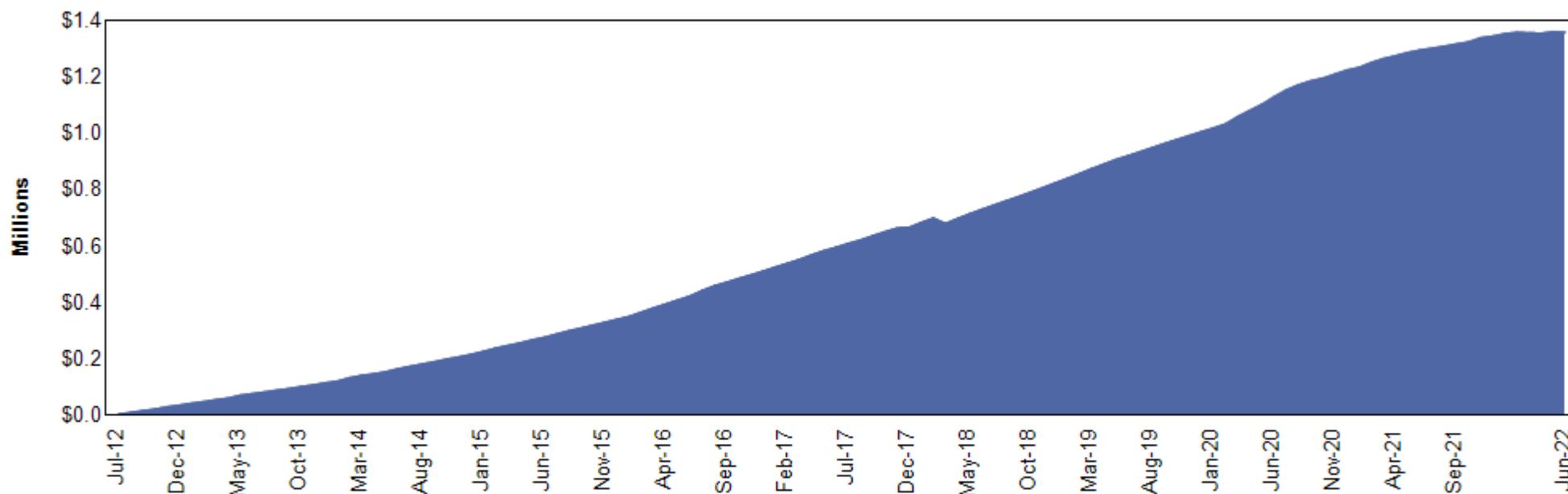
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2011.

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 ¹ |
|--|----------------|-----------------|------------------|------------------|----------------------|
| Interest Earned ² | \$27,567 | \$90,098 | \$357,732 | \$706,269 | \$1,545,159 |
| Realized Gains / (Losses) ³ | (\$23,858) | (\$17,153) | \$107,696 | \$41,094 | \$116,079 |
| Change in Amortized Cost | (\$1,976) | (\$10,175) | (\$28,371) | \$14,224 | (\$302,387) |
| Total Earnings | \$1,732 | \$62,769 | \$437,057 | \$761,587 | \$1,358,851 |

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 June 30, 2022

| Issuer | Market Value (\$) | % of Portfolio |
|---|-------------------|----------------|
| UNITED STATES TREASURY | 7,150,305 | 54.37% |
| FREDDIE MAC | 838,269 | 6.37% |
| FANNIE MAE | 646,592 | 4.92% |
| ASIAN DEVELOPMENT BANK | 277,847 | 2.11% |
| JP MORGAN CHASE & CO | 174,758 | 1.33% |
| TORONTO-DOMINION BANK | 164,200 | 1.25% |
| CARMAX AUTO OWNER TRUST | 154,701 | 1.18% |
| BANK OF AMERICA CO | 142,340 | 1.08% |
| INTER-AMERICAN DEVELOPMENT BANK | 137,080 | 1.04% |
| INTL BANK OF RECONSTRUCTION AND DEV | 135,931 | 1.03% |
| WESTPAC BANKING CORP | 134,285 | 1.02% |
| THE BANK OF NEW YORK MELLON CORPORATION | 130,687 | 0.99% |
| TOYOTA MOTOR CORP | 119,419 | 0.91% |
| AMERICAN HONDA FINANCE | 104,151 | 0.79% |
| IBM CORP | 100,233 | 0.76% |
| DNB ASA | 99,722 | 0.76% |
| CAPITAL ONE FINANCIAL CORP | 99,320 | 0.76% |
| GOLDMAN SACHS GROUP INC | 98,341 | 0.75% |
| WELLS FARGO & COMPANY | 98,321 | 0.75% |
| CREDIT SUISSE GROUP RK | 98,053 | 0.75% |
| CATERPILLAR INC | 97,220 | 0.74% |
| AMERICAN EXPRESS CO | 96,833 | 0.74% |
| HYUNDAI AUTO RECEIVABLES | 93,762 | 0.71% |
| CITIGROUP INC | 93,403 | 0.71% |

| Issuer | Market Value (\$) | % of Portfolio |
|--|-------------------|----------------|
| BANK OF MONTREAL | 90,545 | 0.69% |
| BANK OF NOVA SCOTIA | 84,811 | 0.64% |
| PACCAR FINANCIAL CORP | 83,583 | 0.64% |
| CANADIAN IMPERIAL BANK OF COMMERCE | 82,205 | 0.62% |
| GM FINANCIAL LEASINGTRUST | 79,403 | 0.60% |
| STATE STREET CORPORATION | 77,196 | 0.59% |
| MORGAN STANLEY | 76,787 | 0.58% |
| DEERE & COMPANY | 72,173 | 0.55% |
| VERIZON OWNER TRUST | 67,720 | 0.51% |
| WORLD OMNI AUTO REC TRUST | 63,775 | 0.48% |
| GM FINANCIAL CONSUMER AUTOMOBILE TRUST | 62,734 | 0.48% |
| HONDA AUTO RECEIVABLES | 58,049 | 0.44% |
| JOHN DEERE OWNER TRUST | 56,950 | 0.43% |
| TARGET CORP | 50,147 | 0.38% |
| BP PLC | 49,866 | 0.38% |
| ROYAL BANK OF CANADA | 47,275 | 0.36% |
| GENERAL DYNAMICS CORP | 44,872 | 0.34% |
| EMERSON ELECTRIC COMPANY | 44,537 | 0.34% |
| ABBOTT LABORATORIES | 44,401 | 0.34% |
| PRAXAIR INC | 44,278 | 0.34% |
| TRUIST FIN CORP | 43,811 | 0.33% |
| BRISTOL-MYERS SQUIBB CO | 38,666 | 0.29% |
| NATIONAL RURAL UTILITIES CO FINANCE CORP | 38,655 | 0.29% |
| CINTAS CORPORATION NO. 2 | 35,050 | 0.27% |
| UNITEDHEALTH GROUP INC | 33,346 | 0.25% |
| HONEYWELL INTERNATIONAL | 33,005 | 0.25% |
| HERSHEY COMPANY | 32,441 | 0.25% |

| Issuer | Market Value (\$) | % of Portfolio |
|----------------------------------|-------------------|----------------|
| COMCAST CORP | 30,086 | 0.23% |
| BROWN-FORMAN CORP | 29,866 | 0.23% |
| BURLINGTON NORTHERN SANTA FE | 29,582 | 0.22% |
| CHARLES SCHWAB | 28,777 | 0.22% |
| FORD CREDIT AUTO OWNER TRUST | 28,752 | 0.22% |
| MERCEDES-BENZ AUTO RECEIVABLES | 21,338 | 0.16% |
| NISSAN AUTO RECEIVABLES | 19,802 | 0.15% |
| BMW FINANCIAL SERVICES NA LLC | 19,750 | 0.15% |
| MERCK & CO INC | 19,737 | 0.15% |
| EXXON MOBIL CORP | 19,563 | 0.15% |
| GLAXOSMITHKLINE PLC TAL | 19,333 | 0.15% |
| CNH EQUIPMENT TRUST | 19,139 | 0.15% |
| BMW VEHICLE OWNER TRUST | 16,272 | 0.12% |
| MERCEDES-BENZ AUTO LEASE TRUST | 11,777 | 0.09% |
| HOME DEPOT INC | 9,787 | 0.07% |
| HARLEY-DAVIDSON MOTORCYCLE TRUST | 7,687 | 0.06% |
| Grand Total | 13,153,302 | 100.00% |

Managed Account Detail of Securities Held

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| U.S. Treasury | | | | | | | | | | | |
| US TREASURY 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 | 3.40 | 999,237.93 | 972,500.00 |
| 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 | 347.49 | 548,935.00 | 531,351.59 |
| 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 | 79.82 | 250,109.25 | 240,820.30 |
| 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 | 9.56 | 174,620.78 | 167,890.63 |
| 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 | 201.83 | 349,706.70 | 335,015.63 |
| 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 | 576.66 | 997,505.29 | 957,187.50 |
| 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 | 152.62 | 324,224.23 | 310,425.77 |
| 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 | 336.96 | 102,962.96 | 98,234.38 |
| US TREASURY NOTES DTD 04/30/2019 2.250% 04/30/2024 | 9128286R6 | 250,000.00 | AA+ | Aaa | 4/4/2022 | 4/7/2022 | 248,740.23 | 2.50 | 947.69 | 248,882.25 | 246,718.75 |
| 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 | 7.87 | 71,758.98 | 68,265.00 |
| 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 | 3.06 | 27,892.80 | 26,547.50 |
| 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 | 864.99 | 500,000.00 | 474,218.75 |
| 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 | 121.10 | 69,994.30 | 66,390.62 |
| 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 | 216.25 | 125,101.61 | 118,554.69 |
| 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 | 633.98 | 449,645.37 | 425,601.54 |

TOWN OF FOUNTAIN HILLS

Portfolio Holdings

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|---------------------|---------------|-------------------|---------------|----------------|---------------------|----------------|---------------------|---------------------|---------------------|
| U.S. Treasury | | | | | | | | | | | |
| US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024 | 91282CCX7 | 360,000.00 | AA+ | Aaa | 10/1/2021 | 10/6/2021 | 358,537.50 | 0.51 | 396.20 | 358,902.10 | 339,637.50 |
| 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 | 189.54 | 76,818.90 | 72,445.31 |
| 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 | 349.39 | 281,109.73 | 265,246.08 |
| 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 | 63.52 | 51,288.03 | 48,226.56 |
| 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 | 32.79 | 74,955.95 | 71,414.06 |
| 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 | 648.74 | 124,174.48 | 119,179.69 |
| US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025 | 912828ZL7 | 300,000.00 | AA+ | Aaa | 4/1/2022 | 4/5/2022 | 280,019.53 | 2.65 | 189.54 | 281,570.20 | 278,343.75 |
| US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025 | 912828ZL7 | 225,000.00 | AA+ | Aaa | 5/2/2022 | 5/4/2022 | 208,617.19 | 2.94 | 142.15 | 209,487.34 | 208,757.81 |
| US TREASURY N/B NOTES DTD 06/15/2022 2.875% 06/15/2025 | 91282CEU1 | 225,000.00 | AA+ | Aaa | 6/9/2022 | 6/15/2022 | 224,200.20 | 3.00 | 282.79 | 224,211.88 | 224,085.94 |
| US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025 | 912828ZW3 | 175,000.00 | AA+ | Aaa | 6/6/2022 | 6/8/2022 | 161,259.77 | 2.95 | 1.19 | 161,542.44 | 161,082.04 |
| US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025 | 912828ZW3 | 350,000.00 | AA+ | Aaa | 6/1/2022 | 6/3/2022 | 323,093.75 | 2.88 | 2.38 | 323,764.61 | 322,164.08 |
| Security Type Sub-Total | | 7,480,000.00 | | | | | 7,406,189.31 | 0.86 | 6,801.51 | 7,408,403.11 | 7,150,305.47 |
| Supranational | | | | | | | | | | | |
| 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 | 17.26 | 69,941.84 | 68,523.84 |
| 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 | 99,942.35 | 97,345.10 |
| 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 | 69,929.77 | 67,407.62 |
| 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 | 189,926.18 | 180,501.90 |

| 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 |
|--|-----------|-------------------|---------------|-------------------|---------------|----------------|-------------------|----------------|---------------------|-------------------|-------------------|
| 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 | 144,920.21 | 137,079.81 |
| Security Type Sub-Total | | 575,000.00 | | | | | 574,316.30 | 0.38 | 388.16 | 574,660.35 | 550,858.27 |
| Negotiable CD | | | | | | | | | | | |
| 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 | 164.33 | 100,000.00 | 99,722.30 |
| 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 | 173.72 | 100,000.00 | 98,053.10 |
| Security Type Sub-Total | | 200,000.00 | | | | | 200,000.00 | 1.32 | 338.05 | 200,000.00 | 197,775.40 |
| Federal Agency | | | | | | | | | | | |
| FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023 | 3135G04Q3 | 175,000.00 | AA+ | Aaa | 5/20/2020 | 5/22/2020 | 174,473.25 | 0.35 | 47.40 | 174,843.66 | 171,083.33 |
| 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 | 124,878.35 | 122,202.37 |
| 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 | 224,784.00 | 219,246.75 |
| 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 | 189,860.48 | 184,899.64 |
| 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 | 224,912.42 | 218,177.55 |
| 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 | 95,006.85 | 92,023.46 |
| 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 | 154,979.80 | 150,143.54 |
| 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 | 174,906.52 | 168,406.88 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|--|-----------|---------------------|---------------|-------------------|---------------|----------------|---------------------|----------------|---------------------|---------------------|---------------------|
| Federal Agency | | | | | | | | | | | |
| 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 | 30.94 | 164,922.28 | 158,677.20 |
| Security Type Sub-Total | | 1,530,000.00 | | | | | 1,527,376.60 | 0.31 | 781.57 | 1,529,094.36 | 1,484,860.72 |
| Corporate | | | | | | | | | | | |
| 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 | 50,462.66 | 49,866.25 |
| 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 | 19,990.29 | 19,363.48 |
| 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 | 24,987.31 | 24,150.50 |
| 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 | 20,000.00 | 19,332.74 |
| GOLDMAN SACHS GROUP INC (CALLABLE) CORP 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 | 30,000.00 | 29,654.85 |
| 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 | 39,987.53 | 38,303.64 |
| 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 | 11.81 | 49,987.63 | 47,883.45 |
| 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 | 39,984.70 | 38,346.72 |
| 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 | 26,130.85 | 25,065.20 |
| 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 | 104,196.39 | 100,232.60 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|-----------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| Corporate | | | | | | | | | | | |
| 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 | 36,916.72 | 35,119.84 |
| 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 | 44,977.64 | 42,810.98 |
| 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 | 29,991.43 | 28,776.63 |
| 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 | 31,272.49 | 30,085.74 |
| 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 | 44,993.53 | 42,617.75 |
| 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 | 34,977.20 | 33,346.11 |
| 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 | 49,958.06 | 47,416.35 |
| 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 | 63.08 | 50,000.00 | 48,709.60 |
| 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 | 40,000.00 | 39,042.04 |
| 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 | 52,422.74 | 50,147.10 |
| 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 | 29,968.76 | 28,090.95 |
| BANK OF AMERICA (CALLABLE) 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 | 36,119.77 | 34,779.99 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|-----------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| Corporate | | | | | | | | | | | |
| 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 | 16,707.31 | 15,899.60 |
| 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 | 524.31 | 51,375.47 | 48,701.60 |
| 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 | 122.69 | 44,972.12 | 42,193.40 |
| 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 | 103.54 | 34,983.30 | 32,912.64 |
| 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 | 49,970.73 | 46,827.50 |
| 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 | 29,989.64 | 28,205.55 |
| GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 10/21/2021 0.925% 10/21/2024 | 38141GYL2 | 35,000.00 | BBB+ | A2 | 10/18/202 | 10/21/202 | 35,000.00 | 0.93 | 62.95 | 35,000.00 | 33,566.37 |
| BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024 | 06051GJH3 | 45,000.00 | A- | A2 | 10/16/202 | 10/21/202 | 45,000.00 | 0.81 | 67.84 | 45,000.00 | 42,917.54 |
| 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 | 90,000.00 | 84,480.75 |
| 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 | 525.00 | 74,949.89 | 71,238.45 |
| 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 | 355.56 | 50,000.00 | 47,275.10 |
| 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 | 483.63 | 45,578.16 | 44,278.43 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|--|-----------|-----------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| Corporate | | | | | | | | | | | |
| 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 | 225.00 | 29,999.22 | 28,712.19 |
| 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 | 20,873.30 | 19,737.40 |
| 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 | 45,967.27 | 42,897.11 |
| 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 | 20,000.00 | 18,849.44 |
| 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 | 385.00 | 35,124.21 | 34,213.27 |
| 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 | 109.69 | 14,986.49 | 14,439.27 |
| 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 | 255.94 | 34,944.15 | 33,691.63 |
| 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 | 20,817.33 | 19,562.84 |
| 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 | 168.23 | 25,044.71 | 24,161.48 |
| 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 | 67.29 | 9,996.16 | 9,664.59 |
| 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 | 390.88 | 45,619.59 | 44,401.23 |
| 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 | 21,005.97 | 19,721.08 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|-----------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| Corporate | | | | | | | | | | | |
| 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 | 75.00 | 10,149.41 | 9,860.54 |
| 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 | 269.50 | 34,982.57 | 34,321.14 |
| 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 | 432.25 | 64,984.41 | 64,219.55 |
| 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 | 69.75 | 9,983.99 | 9,787.09 |
| 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 | 221.67 | 31,032.60 | 29,865.63 |
| 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 | 74.45 | 25,405.83 | 23,556.05 |
| 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 | 104.22 | 34,237.68 | 32,978.47 |
| BANK OF NY MELLON CORP (CALLABLE) CORP N DTD 04/26/2022 3.350% 04/25/2025 | 06406RBC0 | 75,000.00 | A | A1 | 4/19/2022 | 4/26/2022 | 74,989.50 | 3.36 | 453.65 | 74,990.13 | 74,152.20 |
| CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025 | 17252MAP5 | 35,000.00 | A- | A3 | 5/2/2022 | 5/4/2022 | 34,897.45 | 3.55 | 194.54 | 34,902.89 | 35,050.33 |
| CITIGROUP INC (CALLABLE) 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 | 35,000.00 | 32,780.09 |
| CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025 | 14913R2V8 | 10,000.00 | A | A2 | 5/10/2022 | 5/13/2022 | 9,999.00 | 3.40 | 45.33 | 9,999.04 | 9,960.70 |
| CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025 | 14913R2V8 | 40,000.00 | A | A2 | 5/10/2022 | 5/13/2022 | 39,949.20 | 3.44 | 181.34 | 39,951.47 | 39,842.80 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|-----------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| Corporate | | | | | | | | | | | |
| 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 | 201.25 | 46,430.59 | 44,872.34 |
| 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 | 26.25 | 33,807.27 | 32,440.73 |
| JPMORGAN CHASE & CO (CALLABLE) CORP NOTE 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 | 45,000.00 | 42,093.09 |
| 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 | 39.38 | 34,295.36 | 33,004.86 |
| 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 | 118.13 | 45,993.94 | 44,537.31 |
| 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 | 117.58 | 45,981.54 | 43,811.20 |
| TORONTO-DOMINION BANK CORPORATE NOTES DTD 06/08/2022 3.766% 06/06/2025 | 89115A2A9 | 75,000.00 | A | A1 | 6/1/2022 | 6/8/2022 | 75,000.00 | 3.77 | 180.45 | 75,000.00 | 74,561.40 |
| NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025 | 63743HFE7 | 10,000.00 | A- | A2 | 4/27/2022 | 5/4/2022 | 9,997.30 | 3.46 | 54.62 | 9,997.44 | 9,943.11 |
| TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/30/2022 3.950% 06/30/2025 | 89236TKC8 | 25,000.00 | A+ | A1 | 6/27/2022 | 6/30/2022 | 24,976.25 | 3.98 | 2.74 | 24,976.27 | 25,133.30 |
| 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 | 1,168.92 | 66,833.79 | 65,106.08 |
| 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 | 1,049.48 | 66,954.65 | 64,642.37 |
| WESTPAC BANKING CORP CORPORATE NOTES DTD 05/26/2022 3.735% 08/26/2025 | 961214FA6 | 50,000.00 | AA- | Aa3 | 6/3/2022 | 6/7/2022 | 50,224.50 | 3.59 | 181.56 | 50,219.92 | 49,803.75 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|---------------------|---------------|-------------------|---------------|----------------|---------------------|----------------|---------------------|---------------------|---------------------|
| Corporate | | | | | | | | | | | |
| 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 | 61.92 | 30,000.00 | 27,811.83 |
| 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 | 25.00 | 23,809.79 | 22,766.80 |
| 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 | 305.46 | 35,046.23 | 32,810.82 |
| 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 | 209.52 | 30,000.00 | 28,816.23 |
| MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026 | 61747YEM3 | 80,000.00 | A- | A1 | 2/16/2022 | 2/18/2022 | 80,000.00 | 2.63 | 777.31 | 80,000.00 | 76,786.72 |
| 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 | 366.65 | 51,333.11 | 48,380.20 |
| Security Type Sub-Total | | 2,955,000.00 | | | | | 2,995,292.00 | 1.73 | 17,154.42 | 2,981,530.64 | 2,865,387.70 |
| ABS | | | | | | | | | | | |
| GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023 | 362569AC9 | 11,607.53 | AAA | Aaa | 9/22/2020 | 9/29/2020 | 11,606.42 | 0.45 | 1.60 | 11,607.09 | 11,578.47 |
| MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023 | 58769EAC2 | 11,849.58 | AAA | NR | 9/15/2020 | 9/23/2020 | 11,848.99 | 0.40 | 2.11 | 11,849.32 | 11,776.59 |
| BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024 | 05591RAC8 | 19,976.62 | AAA | Aaa | 3/2/2021 | 3/10/2021 | 19,975.99 | 0.29 | 0.97 | 19,976.28 | 19,750.18 |
| GMALT 2021-1 A3 DTD 02/24/2021 0.260% 02/20/2024 | 36261RAC2 | 33,750.33 | NR | Aaa | 2/17/2021 | 2/24/2021 | 33,746.88 | 0.26 | 2.68 | 33,748.44 | 33,477.61 |
| 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 | 34,996.53 | 34,346.69 |
| NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024 | 65479CAD0 | 19,994.22 | AAA | Aaa | 6/23/2020 | 6/30/2020 | 19,993.66 | 0.55 | 4.89 | 19,993.94 | 19,801.87 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|--|-----------|-----------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| ABS | | | | | | | | | | | |
| VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024 | 92348TAA2 | 13,623.51 | AAA | Aaa | 1/21/2020 | 1/29/2020 | 13,621.92 | 1.85 | 7.70 | 13,622.78 | 13,586.31 |
| JOHN DEERE OWNER TRUST DTD 03/11/2020 1.100% 08/15/2024 | 47789KAC7 | 22,693.42 | NR | Aaa | 3/4/2020 | 3/11/2020 | 22,692.03 | 1.10 | 11.09 | 22,692.75 | 22,471.48 |
| TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024 | 89237VAB5 | 23,493.17 | AAA | Aaa | 7/21/2020 | 7/27/2020 | 23,491.37 | 0.44 | 4.59 | 23,492.19 | 23,182.99 |
| HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024 | 41284UAD6 | 7,701.46 | AAA | Aaa | 1/21/2020 | 1/29/2020 | 7,699.78 | 1.87 | 6.40 | 7,700.64 | 7,686.92 |
| HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024 | 43813KAC6 | 25,053.60 | AAA | NR | 9/22/2020 | 9/29/2020 | 25,049.91 | 0.37 | 3.35 | 25,051.51 | 24,609.94 |
| BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024 | 09661RAD3 | 16,488.75 | AAA | NR | 7/8/2020 | 7/15/2020 | 16,487.50 | 0.48 | 1.32 | 16,488.07 | 16,272.38 |
| JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024 | 47787NAC3 | 15,547.37 | NR | Aaa | 7/14/2020 | 7/22/2020 | 15,544.99 | 0.51 | 3.52 | 15,546.06 | 15,271.20 |
| HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024 | 44933FAC0 | 22,031.37 | AAA | NR | 7/14/2020 | 7/22/2020 | 22,027.25 | 0.48 | 4.70 | 22,029.07 | 21,727.25 |
| CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024 | 14315XAC2 | 17,598.90 | AAA | NR | 1/14/2020 | 1/22/2020 | 17,595.45 | 1.89 | 14.78 | 17,597.17 | 17,482.16 |
| MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025 | 58769VAC4 | 21,638.23 | AAA | NR | 6/16/2020 | 6/23/2020 | 21,636.54 | 0.55 | 5.29 | 21,637.27 | 21,337.73 |
| 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 | 54,993.26 | 54,133.38 |
| CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025 | 14315FAD9 | 20,218.20 | AAA | NR | 7/14/2020 | 7/22/2020 | 20,214.73 | 0.62 | 5.57 | 20,216.18 | 19,937.03 |
| GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025 | 362590AC5 | 25,872.74 | NR | Aaa | 8/11/2020 | 8/19/2020 | 25,866.82 | 0.46 | 4.85 | 25,869.19 | 25,447.67 |
| WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025 | 98163WAC0 | 21,279.49 | AAA | NR | 6/16/2020 | 6/24/2020 | 21,277.82 | 0.63 | 5.96 | 21,278.51 | 20,962.77 |
| HART 2020-C A3 DTD 10/28/2020 0.380% 05/15/2025 | 44891RAC4 | 24,533.18 | AAA | NR | 10/20/202 | 10/28/202 | 24,527.53 | 0.39 | 4.14 | 24,529.61 | 24,043.47 |
| GMCAR 2020-4 A3 DTD 10/14/2020 0.380% 08/18/2025 | 36260KAC8 | 13,695.97 | AAA | NR | 10/6/2020 | 10/14/202 | 13,693.04 | 0.38 | 2.17 | 13,694.08 | 13,394.77 |
| 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 | 19,997.27 | 19,207.51 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|------------------------|---------------|-------------------|---------------|----------------|------------------------|----------------|---------------------|------------------------|------------------------|
| ABS | | | | | | | | | | | |
| 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 | 19,998.46 | 19,370.44 |
| 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 | 19,996.60 | 19,139.46 |
| 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 | 34,993.68 | 33,439.41 |
| 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 | 24,995.94 | 24,269.14 |
| 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 | 29,994.22 | 28,620.46 |
| 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 | 44,994.00 | 43,240.14 |
| 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 | 29,996.79 | 28,752.39 |
| 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 | 34,999.43 | 33,133.79 |
| 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 | 44,994.68 | 42,812.28 |
| 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 | 69,991.48 | 66,185.79 |
| 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 | 24,998.03 | 23,891.70 |
| CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027 | 14317HAC5 | 50,000.00 | AAA | Aaa | 4/21/2022 | 4/28/2022 | 49,992.40 | 3.49 | 77.56 | 49,992.68 | 49,772.65 |
| Security Type Sub-Total | | 928,647.64 | | | | | 928,514.32 | 0.84 | 323.00 | 928,553.20 | 904,114.02 |
| Managed Account Sub Total | | 13,668,647.64 | | | | | 13,631,688.53 | 0.97 | 25,786.71 | 13,622,241.66 | 13,153,301.58 |
| Securities Sub Total | | \$13,668,647.64 | | | | | \$13,631,688.53 | 0.97% | \$25,786.71 | \$13,622,241.66 | \$13,153,301.58 |
| Accrued Interest | | | | | | | | | | | \$25,786.71 |
| Total Investments | | | | | | | | | | | \$13,179,088.29 |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| BUY | | | | | | | | | |
| 3/30/2022 | 4/7/2022 | 35,000.00 | 13607HR46 | CANADIAN IMPERIAL BANK CORPORATE NOTES | 3.30% | 4/7/2025 | 34,981.10 | 3.32% | |
| 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% | |
| 4/1/2022 | 4/5/2022 | 300,000.00 | 912828ZL7 | US TREASURY NOTES | 0.37% | 4/30/2025 | 280,504.34 | 2.65% | |
| 4/4/2022 | 4/7/2022 | 250,000.00 | 9128286R6 | US TREASURY NOTES | 2.25% | 4/30/2024 | 251,195.34 | 2.50% | |
| 4/19/2022 | 4/26/2022 | 75,000.00 | 06406RBC0 | BANK OF NY MELLON CORP (CALLABLE) CORP N | 3.35% | 4/25/2025 | 74,989.50 | 3.35% | |
| 4/21/2022 | 4/28/2022 | 50,000.00 | 14317HAC5 | CARMX 2022-2 A3 | 3.49% | 2/16/2027 | 49,992.40 | 3.49% | |
| 4/27/2022 | 5/4/2022 | 10,000.00 | 63743HFE7 | NATIONAL RURAL UTIL COOP CORPORATE NOTES | 3.45% | 6/15/2025 | 9,997.30 | 3.46% | |
| 5/2/2022 | 5/4/2022 | 35,000.00 | 17252MAP5 | CINTAS CORPORATION NO. 2 CORP NOTE (CALL | 3.45% | 5/1/2025 | 34,900.80 | 3.55% | |
| 5/2/2022 | 5/4/2022 | 225,000.00 | 912828ZL7 | US TREASURY NOTES | 0.37% | 4/30/2025 | 208,626.36 | 2.94% | |
| 5/10/2022 | 5/13/2022 | 40,000.00 | 14913R2V8 | CATERPILLAR FINL SERVICE CORPORATE NOTES | 3.40% | 5/13/2025 | 39,949.20 | 3.44% | |
| 5/10/2022 | 5/13/2022 | 10,000.00 | 14913R2V8 | CATERPILLAR FINL SERVICE CORPORATE NOTES | 3.40% | 5/13/2025 | 9,999.00 | 3.40% | |
| 6/1/2022 | 6/8/2022 | 75,000.00 | 89115A2A9 | TORONTO-DOMINION BANK CORPORATE NOTES | 3.76% | 6/6/2025 | 75,000.00 | 3.77% | |
| 6/1/2022 | 6/3/2022 | 350,000.00 | 912828ZW3 | US TREASURY NOTES | 0.25% | 6/30/2025 | 323,465.99 | 2.88% | |
| 6/3/2022 | 6/7/2022 | 50,000.00 | 961214FA6 | WESTPAC BANKING CORP CORPORATE NOTES | 3.73% | 8/26/2025 | 50,281.56 | 3.59% | |
| 6/6/2022 | 6/8/2022 | 175,000.00 | 912828ZW3 | US TREASURY NOTES | 0.25% | 6/30/2025 | 161,451.93 | 2.95% | |
| 6/9/2022 | 6/15/2022 | 225,000.00 | 91282CEU1 | US TREASURY N/B NOTES | 2.87% | 6/15/2025 | 224,200.20 | 3.00% | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------------|-------------|---------------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| BUY | | | | | | | | | |
| 6/27/2022 | 6/30/2022 | 25,000.00 | 89236TKC8 | TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | 3.95% | 6/30/2025 | 24,976.25 | 3.98% | |
| Total BUY | | 1,995,000.00 | | | | | 1,919,494.37 | | 0.00 |
| INTEREST | | | | | | | | | |
| 4/1/2022 | 4/1/2022 | | MONEY0002 | MONEY MARKET FUND | | | 2.21 | | |
| 4/1/2022 | 4/1/2022 | 20,000.00 | 377373AL9 | GLAXOSMITHKLINE CAPITAL CORPORATE NOTES | 0.53% | 10/1/2023 | 53.40 | | |
| 4/1/2022 | 4/1/2022 | 30,000.00 | 12189LAV3 | BURLINGTN NORTH SANTA FE CORP NOTES (CAL | 3.00% | 4/1/2025 | 450.00 | | |
| 4/3/2022 | 4/3/2022 | 80,000.00 | 008281BC0 | AFRICAN DEVELOPMENT BANK SUPRANATL | 0.75% | 4/3/2023 | 300.00 | | |
| 4/15/2022 | 4/15/2022 | 70,000.00 | 14041NFY2 | COMET 2021-A3 A3 | 1.04% | 11/16/2026 | 60.67 | | |
| 4/15/2022 | 4/15/2022 | 45,000.00 | 98163KAC6 | WOART 2021-D A3 | 0.81% | 10/15/2026 | 30.38 | | |
| 4/15/2022 | 4/15/2022 | 20,000.00 | 12598AAC4 | CNH 2021-A A3 | 0.40% | 12/15/2025 | 6.67 | | |
| 4/15/2022 | 4/15/2022 | 22,433.60 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/2024 | 35.33 | | |
| 4/15/2022 | 4/15/2022 | 26,304.48 | 98163WAC0 | WOART 2020-B A3 | 0.63% | 5/15/2025 | 13.81 | | |
| 4/15/2022 | 4/15/2022 | 35,000.00 | 14044CAC6 | COPAR 2021-1 A3 | 0.77% | 9/15/2026 | 22.46 | | |
| 4/15/2022 | 4/15/2022 | 45,000.00 | 0641593X2 | BANK OF NOVA SCOTIA CORPORATE NOTES | 0.70% | 4/15/2024 | 157.50 | | |
| 4/15/2022 | 4/15/2022 | 30,000.00 | 345286AC2 | FORDO 2022-A A3 | 1.29% | 6/15/2026 | 32.25 | | |
| 4/15/2022 | 4/15/2022 | 11,592.69 | 41284UAD6 | HDMOT 2020-A A3 | 1.87% | 10/15/2024 | 18.07 | | |
| 4/15/2022 | 4/15/2022 | 27,273.81 | 65479CAD0 | NAROT 2020-B A3 | 0.55% | 7/15/2024 | 12.50 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|-----------|-----------|---|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 4/15/2022 | 4/15/2022 | 25,000.00 | 14314QAC8 | CARMX 2021-2 A3 | 0.52% | 2/17/2026 | 10.83 | | |
| 4/15/2022 | 4/15/2022 | 30,000.00 | 44935FAD6 | HART 2021-C A3 | 0.74% | 5/15/2026 | 18.50 | | |
| 4/15/2022 | 4/15/2022 | 30,437.61 | 47789KAC7 | JOHN DEERE OWNER TRUST | 1.10% | 8/15/2024 | 27.90 | | |
| 4/15/2022 | 4/15/2022 | 30,000.00 | 115637AS9 | BROWN-FORMAN CORP NOTES (CALLABLE) | 3.50% | 4/15/2025 | 525.00 | | |
| 4/15/2022 | 4/15/2022 | 29,001.37 | 44933FAC0 | HART 2020-B A3 | 0.48% | 12/16/2024 | 11.60 | | |
| 4/15/2022 | 4/15/2022 | 28,048.29 | 58769VAC4 | MBART 2020-1 A3 | 0.55% | 2/18/2025 | 12.86 | | |
| 4/15/2022 | 4/15/2022 | 30,000.00 | 20030NCR0 | COMCAST CORP (CALLABLE) CORPORATE NOTES | 3.70% | 4/15/2024 | 555.00 | | |
| 4/15/2022 | 4/15/2022 | 20,742.34 | 47787NAC3 | JDOT 2020-B A3 | 0.51% | 11/15/2024 | 8.82 | | |
| 4/15/2022 | 4/15/2022 | 25,000.00 | 44891RAC4 | HART 2020-C A3 | 0.38% | 5/15/2025 | 7.92 | | |
| 4/15/2022 | 4/15/2022 | 20,000.00 | 44933LAC7 | HART 2021-A A3 | 0.38% | 9/15/2025 | 6.33 | | |
| 4/15/2022 | 4/15/2022 | 20,000.00 | 47788UAC6 | JDOT 2021-A A3 | 0.36% | 9/15/2025 | 6.00 | | |
| 4/15/2022 | 4/15/2022 | 30,087.21 | 89237VAB5 | TAOT 2020-C A3 | 0.44% | 10/15/2024 | 11.03 | | |
| 4/15/2022 | 4/15/2022 | 45,000.00 | 14317DAC4 | CARMX 2021-3 A3 | 0.55% | 6/15/2026 | 20.63 | | |
| 4/15/2022 | 4/15/2022 | 15,000.00 | 58769EAC2 | MBALT 2020-B A3 | 0.40% | 11/15/2023 | 5.00 | | |
| 4/15/2022 | 4/15/2022 | 25,693.63 | 14315FAD9 | CARMX 2020-3 A3 | 0.62% | 3/17/2025 | 13.28 | | |
| 4/16/2022 | 4/16/2022 | 15,000.00 | 36260KAC8 | GMCAR 2020-4 A3 | 0.38% | 8/18/2025 | 4.75 | | |
| 4/16/2022 | 4/16/2022 | 31,871.10 | 362590AC5 | GMCAR 2020-3 A3 | 0.45% | 4/16/2025 | 11.95 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 4/16/2022 | 4/16/2022 | 25,000.00 | 380146AC4 | GMCAR 2022-1 A3 | 1.26% | 11/16/2026 | 26.25 | | |
| 4/18/2022 | 4/18/2022 | 30,000.00 | 43813KAC6 | HAROT 2020-3 A3 | 0.37% | 10/18/2024 | 9.25 | | |
| 4/20/2022 | 4/20/2022 | 35,000.00 | 380144AC9 | GMALT 2021-2 A3 | 0.34% | 5/20/2024 | 9.92 | | |
| 4/20/2022 | 4/20/2022 | 20,038.71 | 92348TAA2 | VZOT 2020-A A1A | 1.85% | 7/22/2024 | 30.89 | | |
| 4/20/2022 | 4/20/2022 | 55,000.00 | 92290BAA9 | VZOT 2020-B A | 0.47% | 2/20/2025 | 21.54 | | |
| 4/20/2022 | 4/20/2022 | | 459058JV6 | INTL BK OF RECON AND DEV NOTE | 0.12% | 4/20/2023 | 44.10 | | |
| 4/20/2022 | 4/20/2022 | 225,000.00 | 3137EAEQ8 | FREDDIE MAC NOTES | 0.37% | 4/20/2023 | 421.88 | | |
| 4/20/2022 | 4/20/2022 | 20,716.37 | 362569AC9 | GMALT 2020-3 A3 | 0.45% | 8/21/2023 | 7.77 | | |
| 4/20/2022 | 4/20/2022 | 35,000.00 | 36261RAC2 | GMALT 2021-1 A3 | 0.26% | 2/20/2024 | 7.58 | | |
| 4/21/2022 | 4/21/2022 | 35,000.00 | 43815GAC3 | HAROT 2021-4 A3 | 0.88% | 1/21/2026 | 25.67 | | |
| 4/21/2022 | 4/21/2022 | 35,000.00 | 38141GYL2 | GOLDMAN SACHS GROUP INC CORPORATE NOTES | 0.92% | 10/21/2024 | 161.88 | | |
| 4/24/2022 | 4/24/2022 | 45,000.00 | 06051GJH3 | BANK OF AMERICA CORP (CALLABLE) CORPORAT | 0.81% | 10/24/2024 | 182.25 | | |
| 4/24/2022 | 4/24/2022 | 60,000.00 | 06406RAN7 | BANK OF NY MELLON (CALLABLE) CORP NOTES | 1.60% | 4/24/2025 | 480.00 | | |
| 4/25/2022 | 4/25/2022 | 20,000.00 | 05591RAC8 | BMWLT 2021-1 A3 | 0.29% | 1/25/2024 | 4.83 | | |
| 4/25/2022 | 4/25/2022 | 21,694.80 | 09661RAD3 | BMWOT 2020-A A3 | 0.48% | 10/25/2024 | 8.68 | | |
| 4/26/2022 | 4/26/2022 | 35,000.00 | 78015K7J7 | ROYAL BANK OF CANADA CORPORATE NOTES | 0.50% | 10/26/2023 | 87.50 | | |
| 4/30/2022 | 4/30/2022 | 75,000.00 | 912828YM6 | US TREASURY NOTES | 1.50% | 10/31/2024 | 562.50 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 4/30/2022 | 4/30/2022 | 300,000.00 | 912828ZL7 | US TREASURY NOTES | 0.37% | 4/30/2025 | 562.50 | | |
| 4/30/2022 | 4/30/2022 | 250,000.00 | 9128286R6 | US TREASURY NOTES | 2.25% | 4/30/2024 | 2,812.50 | | |
| 4/30/2022 | 4/30/2022 | 100,000.00 | 912828X70 | US TREASURY NOTES | 2.00% | 4/30/2024 | 1,000.00 | | |
| 4/30/2022 | 4/30/2022 | 550,000.00 | 91282CDD0 | US TREASURY N/B NOTES | 0.37% | 10/31/2023 | 1,031.25 | | |
| 5/1/2022 | 5/1/2022 | 25,000.00 | 713448EY0 | PEPSICO INC CORPORATE NOTES | 0.75% | 5/1/2023 | 93.75 | | |
| 5/1/2022 | 5/1/2022 | 35,000.00 | 172967MX6 | CITIGROUP INC (CALLABLE) CORPORATE NOTES | 0.98% | 5/1/2025 | 171.68 | | |
| 5/2/2022 | 5/2/2022 | | MONEY0002 | MONEY MARKET FUND | | | 3.98 | | |
| 5/3/2022 | 5/3/2022 | 30,000.00 | 172967ND9 | CITIGROUP INC CORP NOTE (CALLABLE) | 1.28% | 11/3/2025 | 192.15 | | |
| 5/5/2022 | 5/5/2022 | 315,000.00 | 3137EAER6 | FREDDIE MAC NOTES | 0.37% | 5/5/2023 | 590.63 | | |
| 5/10/2022 | 5/10/2022 | 50,000.00 | 10373QAL4 | BP CAP MARKETS AMERICA CORP BONDS | 2.75% | 5/10/2023 | 687.50 | | |
| 5/11/2022 | 5/11/2022 | 25,000.00 | 166764BV1 | CHEVRON CORP CORPORATE NOTES | 1.14% | 5/11/2023 | 142.63 | | |
| 5/13/2022 | 5/13/2022 | 25,000.00 | 110122DN5 | BRISTOL-MYERS SQUIBB CO CORPORATE NOTES | 0.75% | 11/13/2025 | 93.75 | | |
| 5/15/2022 | 5/15/2022 | 25,681.98 | 58769VAC4 | MBART 2020-1 A3 | 0.55% | 2/18/2025 | 11.77 | | |
| 5/15/2022 | 5/15/2022 | 30,000.00 | 345286AC2 | FORDO 2022-A A3 | 1.29% | 6/15/2026 | 32.25 | | |
| 5/15/2022 | 5/15/2022 | 26,437.19 | 44933FAC0 | HART 2020-B A3 | 0.48% | 12/16/2024 | 10.57 | | |
| 5/15/2022 | 5/15/2022 | 20,622.17 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/2024 | 32.48 | | |
| 5/15/2022 | 5/15/2022 | 35,000.00 | 91324PEB4 | UNITEDHEALTH GROUP INC (CALLABLE) CORP N | 0.55% | 5/15/2024 | 96.25 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 5/15/2022 | 5/15/2022 | 27,593.81 | 89237VAB5 | TAOT 2020-C A3 | 0.44% | 10/15/2024 | 10.12 | | |
| 5/15/2022 | 5/15/2022 | 10,145.43 | 41284UAD6 | HDMOT 2020-A A3 | 1.87% | 10/15/2024 | 15.81 | | |
| 5/15/2022 | 5/15/2022 | 23,649.06 | 14315FAD9 | CARMX 2020-3 A3 | 0.62% | 3/17/2025 | 12.22 | | |
| 5/15/2022 | 5/15/2022 | 35,000.00 | 369550BD9 | GENERAL DYNAMICS CORP NOTES | 3.37% | 5/15/2023 | 590.63 | | |
| 5/15/2022 | 5/15/2022 | 250,000.00 | 91282CAW1 | US TREASURY NOTES | 0.25% | 11/15/2023 | 312.50 | | |
| 5/15/2022 | 5/15/2022 | 24,472.83 | 98163WAC0 | WOART 2020-B A3 | 0.63% | 5/15/2025 | 12.85 | | |
| 5/15/2022 | 5/15/2022 | 35,000.00 | 14044CAC6 | COPAR 2021-1 A3 | 0.77% | 9/15/2026 | 22.46 | | |
| 5/15/2022 | 5/15/2022 | 50,000.00 | 14317HAC5 | CARMX 2022-2 A3 | 3.49% | 2/16/2027 | 82.40 | | |
| 5/15/2022 | 5/15/2022 | 70,000.00 | 14041NFY2 | COMET 2021-A3 A3 | 1.04% | 11/16/2026 | 60.67 | | |
| 5/15/2022 | 5/15/2022 | 45,000.00 | 98163KAC6 | WOART 2021-D A3 | 0.81% | 10/15/2026 | 30.38 | | |
| 5/15/2022 | 5/15/2022 | 25,000.00 | 14314QAC8 | CARMX 2021-2 A3 | 0.52% | 2/17/2026 | 10.83 | | |
| 5/15/2022 | 5/15/2022 | 24,576.37 | 65479CAD0 | NAROT 2020-B A3 | 0.55% | 7/15/2024 | 11.26 | | |
| 5/15/2022 | 5/15/2022 | 18,747.99 | 47787NAC3 | JDOT 2020-B A3 | 0.51% | 11/15/2024 | 7.97 | | |
| 5/15/2022 | 5/15/2022 | 20,000.00 | 12598AAC4 | CNH 2021-A A3 | 0.40% | 12/15/2025 | 6.67 | | |
| 5/15/2022 | 5/15/2022 | 30,000.00 | 44935FAD6 | HART 2021-C A3 | 0.74% | 5/15/2026 | 18.50 | | |
| 5/15/2022 | 5/15/2022 | 45,000.00 | 369550BG2 | GENERAL DYNAMICS CORP (CALLABLE) CORP NO | 3.50% | 5/15/2025 | 787.50 | | |
| 5/15/2022 | 5/15/2022 | 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 | | | | | | | | | |
| 5/15/2022 | 5/15/2022 | 20,000.00 | 44933LAC7 | HART 2021-A A3 | 0.38% | 9/15/2025 | 6.33 | | |
| 5/15/2022 | 5/15/2022 | 25,000.00 | 44891RAC4 | HART 2020-C A3 | 0.38% | 5/15/2025 | 7.92 | | |
| 5/15/2022 | 5/15/2022 | 27,952.21 | 47789KAC7 | JOHN DEERE OWNER TRUST | 1.10% | 8/15/2024 | 25.62 | | |
| 5/15/2022 | 5/15/2022 | 14,103.77 | 58769EAC2 | MBALT 2020-B A3 | 0.40% | 11/15/2023 | 4.70 | | |
| 5/15/2022 | 5/15/2022 | 20,000.00 | 47788UAC6 | JDOT 2021-A A3 | 0.36% | 9/15/2025 | 6.00 | | |
| 5/16/2022 | 5/16/2022 | 29,631.12 | 362590AC5 | GMCAR 2020-3 A3 | 0.45% | 4/16/2025 | 11.11 | | |
| 5/16/2022 | 5/16/2022 | 25,000.00 | 380146AC4 | GMCAR 2022-1 A3 | 1.26% | 11/16/2026 | 26.25 | | |
| 5/16/2022 | 5/16/2022 | 15,000.00 | 36260KAC8 | GMCAR 2020-4 A3 | 0.38% | 8/18/2025 | 4.75 | | |
| 5/17/2022 | 5/17/2022 | 30,000.00 | 38141GXL3 | GOLDMAN SACHS GROUP INC (CALLABLE) CORP | 0.62% | 11/17/2023 | 94.05 | | |
| 5/17/2022 | 5/17/2022 | 50,000.00 | 14913R2L0 | CATERPILLAR FINL SERVICE CORPORATE NOTES | 0.45% | 5/17/2024 | 112.50 | | |
| 5/18/2022 | 5/18/2022 | 28,902.26 | 43813KAC6 | HAROT 2020-3 A3 | 0.37% | 10/18/2024 | 8.91 | | |
| 5/18/2022 | 5/18/2022 | 90,000.00 | 961214EU3 | WESTPAC BANKING CORP CORPORATE NOTES | 1.01% | 11/18/2024 | 458.55 | | |
| 5/20/2022 | 5/20/2022 | 35,000.00 | 36261RAC2 | GMALT 2021-1 A3 | 0.26% | 2/20/2024 | 7.58 | | |
| 5/20/2022 | 5/20/2022 | 17,324.00 | 362569AC9 | GMALT 2020-3 A3 | 0.45% | 8/21/2023 | 6.50 | | |
| 5/20/2022 | 5/20/2022 | 55,000.00 | 92290BAA9 | VZOT 2020-B A | 0.47% | 2/20/2025 | 21.54 | | |
| 5/20/2022 | 5/20/2022 | 35,000.00 | 380144AC9 | GMALT 2021-2 A3 | 0.34% | 5/20/2024 | 9.92 | | |
| 5/20/2022 | 5/20/2022 | 17,447.60 | 92348TAA2 | VZOT 2020-A A1A | 1.85% | 7/22/2024 | 26.90 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 5/21/2022 | 5/21/2022 | 35,000.00 | 43815GAC3 | HAROT 2021-4 A3 | 0.88% | 1/21/2026 | 25.67 | | |
| 5/22/2022 | 5/22/2022 | 350,000.00 | 3135G04Q3 | FANNIE MAE NOTES | 0.25% | 5/22/2023 | 437.50 | | |
| 5/24/2022 | 5/24/2022 | 70,000.00 | 459058JM6 | INTL BK RECON & DEVELOP NOTES | 0.25% | 11/24/2023 | 87.50 | | |
| 5/24/2022 | 5/24/2022 | 50,000.00 | 4581X0DM7 | INTER-AMERICAN DEVEL BK NOTES | 0.50% | 5/24/2023 | 125.00 | | |
| 5/25/2022 | 5/25/2022 | 20,000.00 | 05591RAC8 | BMWLT 2021-1 A3 | 0.29% | 1/25/2024 | 4.83 | | |
| 5/25/2022 | 5/25/2022 | 19,781.66 | 09661RAD3 | BMWOT 2020-A A3 | 0.48% | 10/25/2024 | 7.91 | | |
| 5/27/2022 | 5/27/2022 | 175,000.00 | 3135G06H1 | FANNIE MAE NOTES | 0.25% | 11/27/2023 | 218.75 | | |
| 5/31/2022 | 5/31/2022 | 325,000.00 | 912828YV6 | US TREASURY NOTES | 1.50% | 11/30/2024 | 2,437.50 | | |
| 6/1/2022 | 6/1/2022 | 45,000.00 | 291011BG8 | EMERSON ELECTRIC CO CORPORATE NOTES (CAL | 3.15% | 6/1/2025 | 708.75 | | |
| 6/1/2022 | 6/1/2022 | | MONEY0002 | MONEY MARKET FUND | | | 29.45 | | |
| 6/1/2022 | 6/1/2022 | 50,000.00 | 46647PBQ8 | JPMORGAN CHASE & CO CORPORATE NOTES | 1.51% | 6/1/2024 | 378.50 | | |
| 6/1/2022 | 6/1/2022 | 45,000.00 | 46647PCH7 | JPMORGAN CHASE & CO (CALLABLE) CORP NOTE | 0.82% | 6/1/2025 | 185.40 | | |
| 6/1/2022 | 6/1/2022 | 35,000.00 | 438516CB0 | HONEYWELL INTL CORP NOTES (CALLABLE) | 1.35% | 6/1/2025 | 236.25 | | |
| 6/1/2022 | 6/1/2022 | 35,000.00 | 427866BF4 | HERSHEY CO CORP NOTES (CALLABLE) | 0.90% | 6/1/2025 | 157.50 | | |
| 6/2/2022 | 6/2/2022 | 100,000.00 | 23341VZT1 | DNB BANK ASA/NY LT CD | 2.04% | 12/2/2022 | 1,031.33 | | |
| 6/2/2022 | 6/2/2022 | 40,000.00 | 95000U2R3 | WELLS FARGO & COMPANY CORPORATE NOTES | 1.65% | 6/2/2024 | 330.80 | | |
| 6/4/2022 | 6/4/2022 | 165,000.00 | 3137EAFA2 | FREDDIE MAC NOTES | 0.25% | 12/4/2023 | 206.25 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 6/5/2022 | 6/5/2022 | 44,000.00 | 05531FBE2 | TRUIST FINANCIAL CORP NOTES (CALLABLE) | 3.70% | 6/5/2025 | 814.00 | | |
| 6/8/2022 | 6/8/2022 | 40,000.00 | 06368EA36 | BANK OF MONTREAL CORPORATE NOTES | 0.45% | 12/8/2023 | 90.00 | | |
| 6/11/2022 | 6/11/2022 | 190,000.00 | 045167FE8 | ASIAN DEVELOPMENT BANK CORPORATE NOTES | 0.37% | 6/11/2024 | 356.25 | | |
| 6/14/2022 | 6/14/2022 | 50,000.00 | 13607GRS5 | CANADIAN IMPERIAL BANK CORPORATE NOTES | 0.50% | 12/14/2023 | 125.00 | | |
| 6/15/2022 | 6/15/2022 | 21,889.94 | 14315FAD9 | CARMX 2020-3 A3 | 0.62% | 3/17/2025 | 11.31 | | |
| 6/15/2022 | 6/15/2022 | 50,000.00 | 14317HAC5 | CARMX 2022-2 A3 | 3.49% | 2/16/2027 | 145.42 | | |
| 6/15/2022 | 6/15/2022 | 45,000.00 | 14317DAC4 | CARMX 2021-3 A3 | 0.55% | 6/15/2026 | 20.63 | | |
| 6/15/2022 | 6/15/2022 | 75,000.00 | 91282CDN8 | US TREASURY N/B NOTES | 1.00% | 12/15/2024 | 375.00 | | |
| 6/15/2022 | 6/15/2022 | 22,853.44 | 98163WAC0 | WOART 2020-B A3 | 0.63% | 5/15/2025 | 12.00 | | |
| 6/15/2022 | 6/15/2022 | 175,000.00 | 91282CBA8 | US TREASURY NOTES | 0.12% | 12/15/2023 | 109.38 | | |
| 6/15/2022 | 6/15/2022 | 35,000.00 | 14044CAC6 | COPAR 2021-1 A3 | 0.77% | 9/15/2026 | 22.46 | | |
| 6/15/2022 | 6/15/2022 | 100,000.00 | 91282CCG4 | US TREASURY N/B NOTES | 0.25% | 6/15/2024 | 125.00 | | |
| 6/15/2022 | 6/15/2022 | 25,515.30 | 89237VAB5 | TAOT 2020-C A3 | 0.44% | 10/15/2024 | 9.36 | | |
| 6/15/2022 | 6/15/2022 | 22,299.53 | 65479CAD0 | NAROT 2020-B A3 | 0.55% | 7/15/2024 | 10.22 | | |
| 6/15/2022 | 6/15/2022 | 20,000.00 | 47788UAC6 | JDOT 2021-A A3 | 0.36% | 9/15/2025 | 6.00 | | |
| 6/15/2022 | 6/15/2022 | 12,997.87 | 58769EAC2 | MBALT 2020-B A3 | 0.40% | 11/15/2023 | 4.33 | | |
| 6/15/2022 | 6/15/2022 | 16,620.91 | 47787NAC3 | JDOT 2020-B A3 | 0.51% | 11/15/2024 | 7.06 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|-----------|-----------|------------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 6/15/2022 | 6/15/2022 | 30,000.00 | 44935FAD6 | HART 2021-C A3 | 0.74% | 5/15/2026 | 18.50 | | |
| 6/15/2022 | 6/15/2022 | 70,000.00 | 14041NFY2 | COMET 2021-A3 A3 | 1.04% | 11/16/2026 | 60.67 | | |
| 6/15/2022 | 6/15/2022 | 25,000.00 | 44891RAC4 | HART 2020-C A3 | 0.38% | 5/15/2025 | 7.92 | | |
| 6/15/2022 | 6/15/2022 | 23,690.20 | 58769VAC4 | MBART 2020-1 A3 | 0.55% | 2/18/2025 | 10.86 | | |
| 6/15/2022 | 6/15/2022 | 45,000.00 | 98163KAC6 | WOART 2021-D A3 | 0.81% | 10/15/2026 | 30.38 | | |
| 6/15/2022 | 6/15/2022 | 24,150.61 | 44933FAC0 | HART 2020-B A3 | 0.48% | 12/16/2024 | 9.66 | | |
| 6/15/2022 | 6/15/2022 | 30,000.00 | 345286AC2 | FORDO 2022-A A3 | 1.29% | 6/15/2026 | 32.25 | | |
| 6/15/2022 | 6/15/2022 | 19,123.62 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/2024 | 30.12 | | |
| 6/15/2022 | 6/15/2022 | 20,000.00 | 12598AAC4 | CNH 2021-A A3 | 0.40% | 12/15/2025 | 6.67 | | |
| 6/15/2022 | 6/15/2022 | 24,676.54 | 47789KAC7 | JOHN DEERE OWNER TRUST | 1.10% | 8/15/2024 | 22.62 | | |
| 6/15/2022 | 6/15/2022 | 8,864.91 | 41284UAD6 | HDMOT 2020-A A3 | 1.87% | 10/15/2024 | 13.81 | | |
| 6/15/2022 | 6/15/2022 | 25,000.00 | 14314QAC8 | CARMX 2021-2 A3 | 0.52% | 2/17/2026 | 10.83 | | |
| 6/15/2022 | 6/15/2022 | 20,000.00 | 44933LAC7 | HART 2021-A A3 | 0.38% | 9/15/2025 | 6.33 | | |
| 6/16/2022 | 6/16/2022 | 25,000.00 | 380146AC4 | GMCAR 2022-1 A3 | 1.26% | 11/16/2026 | 26.25 | | |
| 6/16/2022 | 6/16/2022 | 14,577.25 | 36260KAC8 | GMCAR 2020-4 A3 | 0.38% | 8/18/2025 | 4.62 | | |
| 6/16/2022 | 6/16/2022 | 27,696.89 | 362590AC5 | GMCAR 2020-3 A3 | 0.45% | 4/16/2025 | 10.39 | | |
| 6/18/2022 | 6/18/2022 | 26,911.28 | 43813KAC6 | HAROT 2020-3 A3 | 0.37% | 10/18/2024 | 8.30 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|---------------------|-----------|---|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 6/20/2022 | 6/20/2022 | 35,000.00 | 36261RAC2 | GMALT 2021-1 A3 | 0.26% | 2/20/2024 | 7.58 | | |
| 6/20/2022 | 6/20/2022 | 15,517.30 | 92348TAA2 | VZOT 2020-A A1A | 1.85% | 7/22/2024 | 23.92 | | |
| 6/20/2022 | 6/20/2022 | 35,000.00 | 380144AC9 | GMALT 2021-2 A3 | 0.34% | 5/20/2024 | 9.92 | | |
| 6/20/2022 | 6/20/2022 | 55,000.00 | 92290BAA9 | VZOT 2020-B A | 0.47% | 2/20/2025 | 21.54 | | |
| 6/20/2022 | 6/20/2022 | 14,440.25 | 362569AC9 | GMALT 2020-3 A3 | 0.45% | 8/21/2023 | 5.42 | | |
| 6/21/2022 | 6/21/2022 | 35,000.00 | 43815GAC3 | HAROT 2021-4 A3 | 0.88% | 1/21/2026 | 25.67 | | |
| 6/25/2022 | 6/25/2022 | 20,000.00 | 05591RAC8 | BMWLT 2021-1 A3 | 0.29% | 1/25/2024 | 4.83 | | |
| 6/25/2022 | 6/25/2022 | 18,098.50 | 09661RAD3 | BMWOT 2020-A A3 | 0.48% | 10/25/2024 | 7.24 | | |
| 6/26/2022 | 6/26/2022 | 225,000.00 | 3137EAES4 | FREDDIE MAC NOTES | 0.25% | 6/26/2023 | 281.25 | | |
| 6/30/2022 | 6/30/2022 | 525,000.00 | 912828ZW3 | US TREASURY NOTES | 0.25% | 6/30/2025 | 656.25 | | |
| 6/30/2022 | 6/30/2022 | 1,000,000.00 | 91282CCK5 | US TREASURY N/B NOTES | 0.12% | 6/30/2023 | 625.00 | | |
| Total INTEREST | | 9,786,929.80 | | | | | 25,794.42 | | 0.00 |
| MATURITY | | | | | | | | | |
| 5/11/2022 | 5/11/2022 | 45,000.00 | 539830BE8 | LOCKHEED MARTIN CORP NOTES (CALLED, OMD 3 | 2.90% | 5/11/2022 | 45,253.75 | | |
| 5/11/2022 | 5/11/2022 | 50,000.00 | 166764AH3 | CHEVRON CORP (CALLED, OMD 6/24/23) | 3.19% | 5/11/2022 | 51,136.87 | | 529.69 |
| Total MATURITY | | 95,000.00 | | | | | 96,390.62 | | 529.69 |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|----------|-----------|------------------------|--------|---------------|----------------------|-----------------|-------------------|
| PAYDOWNS | | | | | | | | | |
| 4/15/2022 | 4/15/2022 | 1,447.26 | 41284UAD6 | HDMOT 2020-A A3 | 1.87% | 10/15/2024 | 1,447.26 | | |
| 4/15/2022 | 4/15/2022 | 2,493.40 | 89237VAB5 | TAOT 2020-C A3 | 0.44% | 10/15/2024 | 2,493.40 | | |
| 4/15/2022 | 4/15/2022 | 1,831.65 | 98163WAC0 | WOART 2020-B A3 | 0.63% | 5/15/2025 | 1,831.65 | | |
| 4/15/2022 | 4/15/2022 | 896.23 | 58769EAC2 | MBALT 2020-B A3 | 0.40% | 11/15/2023 | 896.23 | | |
| 4/15/2022 | 4/15/2022 | 1,811.43 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/2024 | 1,811.43 | | |
| 4/15/2022 | 4/15/2022 | 2,044.57 | 14315FAD9 | CARMX 2020-3 A3 | 0.62% | 3/17/2025 | 2,044.57 | | |
| 4/15/2022 | 4/15/2022 | 2,564.18 | 44933FAC0 | HART 2020-B A3 | 0.48% | 12/16/2024 | 2,564.18 | | |
| 4/15/2022 | 4/15/2022 | 1,994.35 | 47787NAC3 | JDOT 2020-B A3 | 0.51% | 11/15/2024 | 1,994.35 | | |
| 4/15/2022 | 4/15/2022 | 2,697.44 | 65479CAD0 | NAROT 2020-B A3 | 0.55% | 7/15/2024 | 2,697.44 | | |
| 4/15/2022 | 4/15/2022 | 2,485.40 | 47789KAC7 | JOHN DEERE OWNER TRUST | 1.10% | 8/15/2024 | 2,485.40 | | |
| 4/15/2022 | 4/15/2022 | 2,366.31 | 58769VAC4 | MBART 2020-1 A3 | 0.55% | 2/18/2025 | 2,366.31 | | |
| 4/16/2022 | 4/16/2022 | 2,239.98 | 362590AC5 | GMCAR 2020-3 A3 | 0.45% | 4/16/2025 | 2,239.98 | | |
| 4/18/2022 | 4/18/2022 | 1,097.74 | 43813KAC6 | HAROT 2020-3 A3 | 0.37% | 10/18/2024 | 1,097.74 | | |
| 4/20/2022 | 4/20/2022 | 3,392.37 | 362569AC9 | GMALT 2020-3 A3 | 0.45% | 8/21/2023 | 3,392.37 | | |
| 4/20/2022 | 4/20/2022 | 2,591.11 | 92348TAA2 | VZOT 2020-A A1A | 1.85% | 7/22/2024 | 2,591.11 | | |
| 4/25/2022 | 4/25/2022 | 1,913.14 | 09661RAD3 | BMWOT 2020-A A3 | 0.48% | 10/25/2024 | 1,913.14 | | |
| 5/15/2022 | 5/15/2022 | 1,991.78 | 58769VAC4 | MBART 2020-1 A3 | 0.55% | 2/18/2025 | 1,991.78 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|----------|-----------|------------------------|--------|---------------|----------------------|-----------------|-------------------|
| PAYDOWNS | | | | | | | | | |
| 5/15/2022 | 5/15/2022 | 1,280.52 | 41284UAD6 | HDMOT 2020-A A3 | 1.87% | 10/15/2024 | 1,280.52 | | |
| 5/15/2022 | 5/15/2022 | 1,105.90 | 58769EAC2 | MBALT 2020-B A3 | 0.40% | 11/15/2023 | 1,105.90 | | |
| 5/15/2022 | 5/15/2022 | 2,276.84 | 65479CAD0 | NAROT 2020-B A3 | 0.55% | 7/15/2024 | 2,276.84 | | |
| 5/15/2022 | 5/15/2022 | 2,127.08 | 47787NAC3 | JDOT 2020-B A3 | 0.51% | 11/15/2024 | 2,127.08 | | |
| 5/15/2022 | 5/15/2022 | 1,619.39 | 98163WAC0 | WOART 2020-B A3 | 0.63% | 5/15/2025 | 1,619.39 | | |
| 5/15/2022 | 5/15/2022 | 3,275.67 | 47789KAC7 | JOHN DEERE OWNER TRUST | 1.10% | 8/15/2024 | 3,275.67 | | |
| 5/15/2022 | 5/15/2022 | 1,498.55 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/2024 | 1,498.55 | | |
| 5/15/2022 | 5/15/2022 | 2,078.51 | 89237VAB5 | TAOT 2020-C A3 | 0.44% | 10/15/2024 | 2,078.51 | | |
| 5/15/2022 | 5/15/2022 | 2,286.58 | 44933FAC0 | HART 2020-B A3 | 0.48% | 12/16/2024 | 2,286.58 | | |
| 5/15/2022 | 5/15/2022 | 1,759.12 | 14315FAD9 | CARMX 2020-3 A3 | 0.62% | 3/17/2025 | 1,759.12 | | |
| 5/16/2022 | 5/16/2022 | 1,934.23 | 362590AC5 | GMCAR 2020-3 A3 | 0.45% | 4/16/2025 | 1,934.23 | | |
| 5/16/2022 | 5/16/2022 | 422.75 | 36260KAC8 | GMCAR 2020-4 A3 | 0.38% | 8/18/2025 | 422.75 | | |
| 5/18/2022 | 5/18/2022 | 1,990.98 | 43813KAC6 | HAROT 2020-3 A3 | 0.37% | 10/18/2024 | 1,990.98 | | |
| 5/20/2022 | 5/20/2022 | 2,883.75 | 362569AC9 | GMALT 2020-3 A3 | 0.45% | 8/21/2023 | 2,883.75 | | |
| 5/20/2022 | 5/20/2022 | 1,930.30 | 92348TAA2 | VZOT 2020-A A1A | 1.85% | 7/22/2024 | 1,930.30 | | |
| 5/25/2022 | 5/25/2022 | 1,683.16 | 09661RAD3 | BMWOT 2020-A A3 | 0.48% | 10/25/2024 | 1,683.16 | | |
| 6/15/2022 | 6/15/2022 | 2,119.24 | 44933FAC0 | HART 2020-B A3 | 0.48% | 12/16/2024 | 2,119.24 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|----------|-----------|------------------------|--------|---------------|----------------------|-----------------|-------------------|
| PAYDOWNS | | | | | | | | | |
| 6/15/2022 | 6/15/2022 | 1,163.45 | 41284UAD6 | HDMOT 2020-A A3 | 1.87% | 10/15/2024 | 1,163.45 | | |
| 6/15/2022 | 6/15/2022 | 2,022.13 | 89237VAB5 | TAOT 2020-C A3 | 0.44% | 10/15/2024 | 2,022.13 | | |
| 6/15/2022 | 6/15/2022 | 1,073.54 | 47787NAC3 | JDOT 2020-B A3 | 0.51% | 11/15/2024 | 1,073.54 | | |
| 6/15/2022 | 6/15/2022 | 1,983.12 | 47789KAC7 | JOHN DEERE OWNER TRUST | 1.10% | 8/15/2024 | 1,983.12 | | |
| 6/15/2022 | 6/15/2022 | 1,573.95 | 98163WAC0 | WOART 2020-B A3 | 0.63% | 5/15/2025 | 1,573.95 | | |
| 6/15/2022 | 6/15/2022 | 2,051.97 | 58769VAC4 | MBART 2020-1 A3 | 0.55% | 2/18/2025 | 2,051.97 | | |
| 6/15/2022 | 6/15/2022 | 2,305.31 | 65479CAD0 | NAROT 2020-B A3 | 0.55% | 7/15/2024 | 2,305.31 | | |
| 6/15/2022 | 6/15/2022 | 466.82 | 44891RAC4 | HART 2020-C A3 | 0.38% | 5/15/2025 | 466.82 | | |
| 6/15/2022 | 6/15/2022 | 1,148.29 | 58769EAC2 | MBALT 2020-B A3 | 0.40% | 11/15/2023 | 1,148.29 | | |
| 6/15/2022 | 6/15/2022 | 1,671.74 | 14315FAD9 | CARMX 2020-3 A3 | 0.62% | 3/17/2025 | 1,671.74 | | |
| 6/15/2022 | 6/15/2022 | 1,524.72 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/2024 | 1,524.72 | | |
| 6/16/2022 | 6/16/2022 | 1,824.15 | 362590AC5 | GMCAR 2020-3 A3 | 0.45% | 4/16/2025 | 1,824.15 | | |
| 6/16/2022 | 6/16/2022 | 881.28 | 36260KAC8 | GMCAR 2020-4 A3 | 0.38% | 8/18/2025 | 881.28 | | |
| 6/18/2022 | 6/18/2022 | 1,857.68 | 43813KAC6 | HAROT 2020-3 A3 | 0.37% | 10/18/2024 | 1,857.68 | | |
| 6/20/2022 | 6/20/2022 | 1,893.79 | 92348TAA2 | VZOT 2020-A A1A | 1.85% | 7/22/2024 | 1,893.79 | | |
| 6/20/2022 | 6/20/2022 | 2,832.72 | 362569AC9 | GMALT 2020-3 A3 | 0.45% | 8/21/2023 | 2,832.72 | | |
| 6/20/2022 | 6/20/2022 | 1,249.67 | 36261RAC2 | GMALT 2021-1 A3 | 0.26% | 2/20/2024 | 1,249.67 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|------------------|-----------|------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| PAYDOWNS | | | | | | | | | |
| 6/25/2022 | 6/25/2022 | 1,609.75 | 09661RAD3 | BMWOT 2020-A A3 | 0.48% | 10/25/2024 | 1,609.75 | | |
| 6/25/2022 | 6/25/2022 | 23.38 | 05591RAC8 | BMWLT 2021-1 A3 | 0.29% | 1/25/2024 | 23.38 | | |
| Total PAYDOWNS | | 97,288.37 | | | | | 97,288.37 | | 0.00 |
| SELL | | | | | | | | | |
| 3/30/2022 | 4/6/2022 | 10,000.00 | 91282CBU4 | US TREASURY NOTES | 0.12% | 3/31/2023 | 9,844.73 | | -150.93 |
| 3/31/2022 | 4/7/2022 | 355,000.00 | 91282CBU4 | US TREASURY NOTES | 0.12% | 3/31/2023 | 349,544.82 | | -5,303.00 |
| 4/4/2022 | 4/5/2022 | 250,000.00 | 91282CBU4 | US TREASURY NOTES | 0.12% | 3/31/2023 | 246,068.72 | | -3,821.78 |
| 4/20/2022 | 4/25/2022 | 45,000.00 | 023135BW5 | AMAZON.COM INC CORPORATE NOTES | 0.45% | 5/12/2024 | 43,118.44 | | -1,928.41 |
| 4/20/2022 | 4/25/2022 | 30,000.00 | 037833DV9 | APPLE INC CORPORATE NOTES | 0.75% | 5/11/2023 | 29,685.50 | | -388.61 |
| 4/21/2022 | 4/26/2022 | 40,000.00 | 023135BW5 | AMAZON.COM INC CORPORATE NOTES | 0.45% | 5/12/2024 | 38,244.40 | | -1,797.80 |
| 5/2/2022 | 5/4/2022 | 100,000.00 | 91282CBU4 | US TREASURY NOTES | 0.12% | 3/31/2023 | 98,296.77 | | -1,672.99 |
| 5/2/2022 | 5/4/2022 | 125,000.00 | 3137EAEQ8 | FREDDIE MAC NOTES | 0.37% | 4/20/2023 | 122,874.48 | | -2,043.58 |
| 6/1/2022 | 6/3/2022 | 100,000.00 | 3137EAEQ8 | FREDDIE MAC NOTES | 0.37% | 4/20/2023 | 98,441.79 | | -1,529.71 |
| 6/2/2022 | 6/6/2022 | 50,000.00 | 30231GAR3 | EXXON MOBIL CORPORATION CORP NOTES | 2.72% | 3/1/2023 | 50,545.18 | | -252.02 |
| 6/2/2022 | 6/3/2022 | 150,000.00 | 3137EAER6 | FREDDIE MAC NOTES | 0.37% | 5/5/2023 | 147,508.75 | | -2,515.63 |
| 6/2/2022 | 6/6/2022 | 35,000.00 | 369550BD9 | GENERAL DYNAMICS CORP NOTES | 3.37% | 5/15/2023 | 35,342.96 | | -445.21 |
| 6/3/2022 | 6/7/2022 | 25,000.00 | 166764BV1 | CHEVRON CORP CORPORATE NOTES | 1.14% | 5/11/2023 | 24,721.60 | | -299.00 |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-------------------|-------------|---------------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| SELL | | | | | | | | | |
| 6/3/2022 | 6/7/2022 | 25,000.00 | 713448EY0 | PEPSICO INC CORPORATE NOTES | 0.75% | 5/1/2023 | 24,655.25 | | -348.67 |
| 6/6/2022 | 6/8/2022 | 40,000.00 | 3137EAER6 | FREDDIE MAC NOTES | 0.37% | 5/5/2023 | 39,328.55 | | -680.11 |
| 6/6/2022 | 6/8/2022 | 125,000.00 | 3137EAER6 | FREDDIE MAC NOTES | 0.37% | 5/5/2023 | 122,901.72 | | -2,172.33 |
| 6/9/2022 | 6/10/2022 | 35,000.00 | 78015K7J7 | ROYAL BANK OF CANADA CORPORATE NOTES | 0.50% | 10/26/2023 | 33,982.59 | | -1,028.83 |
| 6/10/2022 | 6/15/2022 | 50,000.00 | 3135G04Q3 | FANNIE MAE NOTES | 0.25% | 5/22/2023 | 48,998.99 | | -962.13 |
| 6/10/2022 | 6/14/2022 | 50,000.00 | 4581X0DM7 | INTER-AMERICAN DEVEL BK NOTES | 0.50% | 5/24/2023 | 49,087.39 | | -921.30 |
| 6/10/2022 | 6/14/2022 | 80,000.00 | 008281BC0 | AFRICAN DEVELOPMENT BANK SUPRANATL | 0.75% | 4/3/2023 | 79,058.33 | | -1,030.25 |
| 6/27/2022 | 6/29/2022 | 25,000.00 | 89236THA6 | TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | 1.35% | 8/25/2023 | 24,563.50 | | -549.46 |
| Total SELL | | 1,745,000.00 | | | | | 1,716,814.46 | | -29,841.75 |

Important Disclosures

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

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- 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

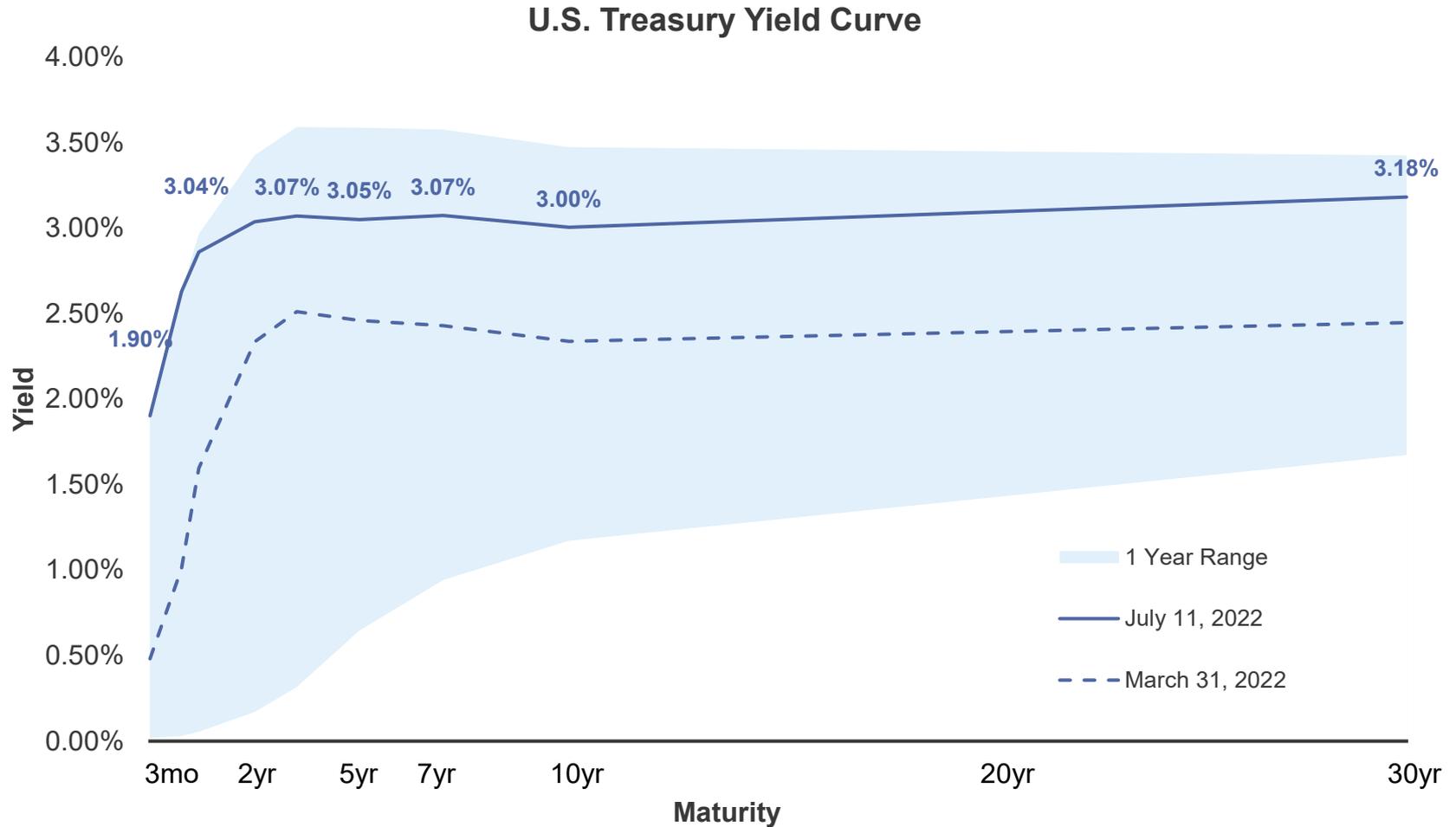
- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., 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 Flattens Further



Source: Bloomberg, as of 07/11/2022.

Highlights from FOMC Minutes

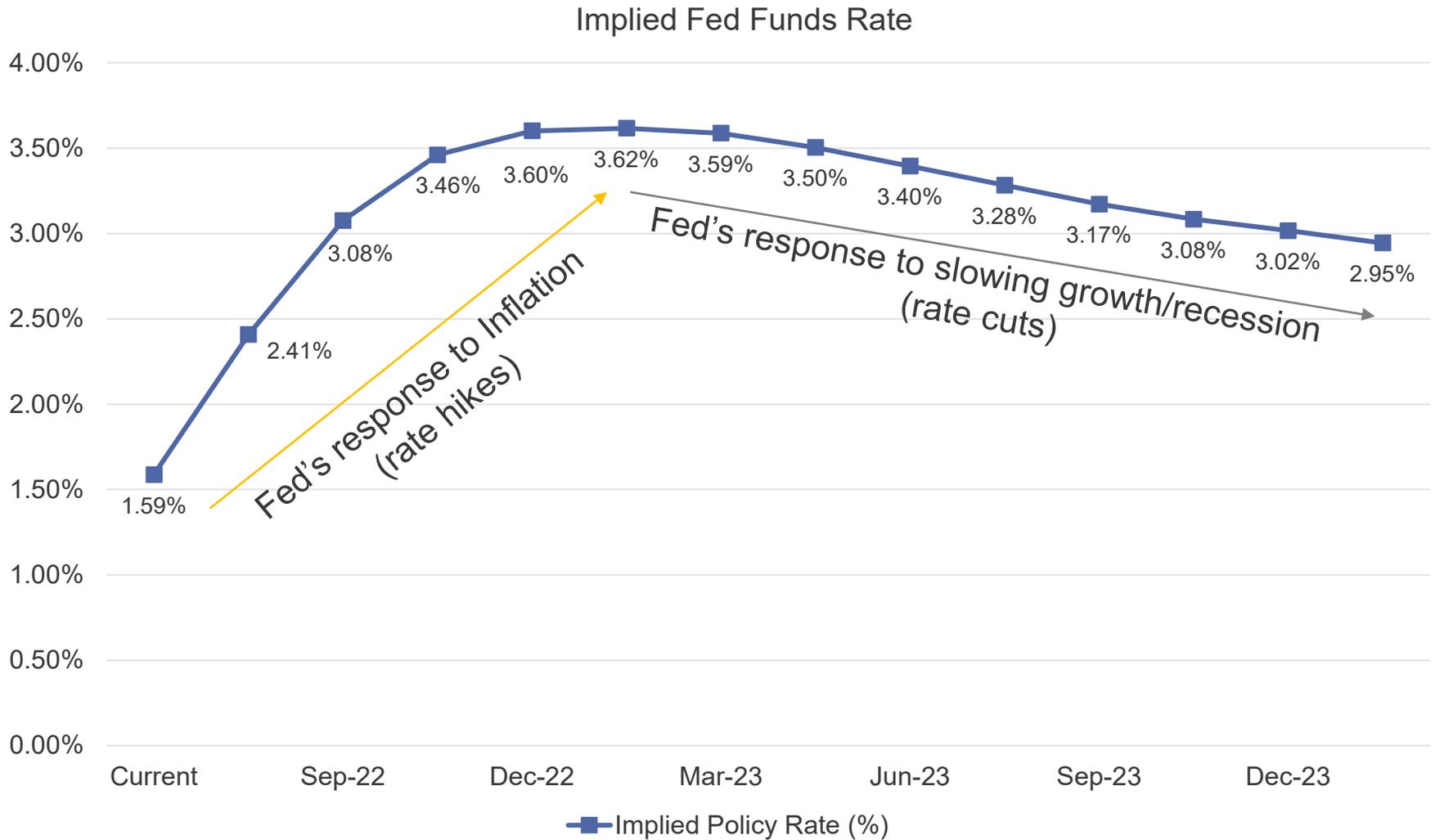
“...longer-run inflation expectations could be beginning to drift up to levels inconsistent with the 2 percent objective...”

“...inflation could become entrenched...”

“...an even more restrictive stance could be appropriate if elevated inflation pressures were to persist...”

“...downside risks included the possibility that a further tightening in financial conditions would have a larger negative effect on economic activity than anticipated...”

Market Expects Rate Hikes Until End of 2022

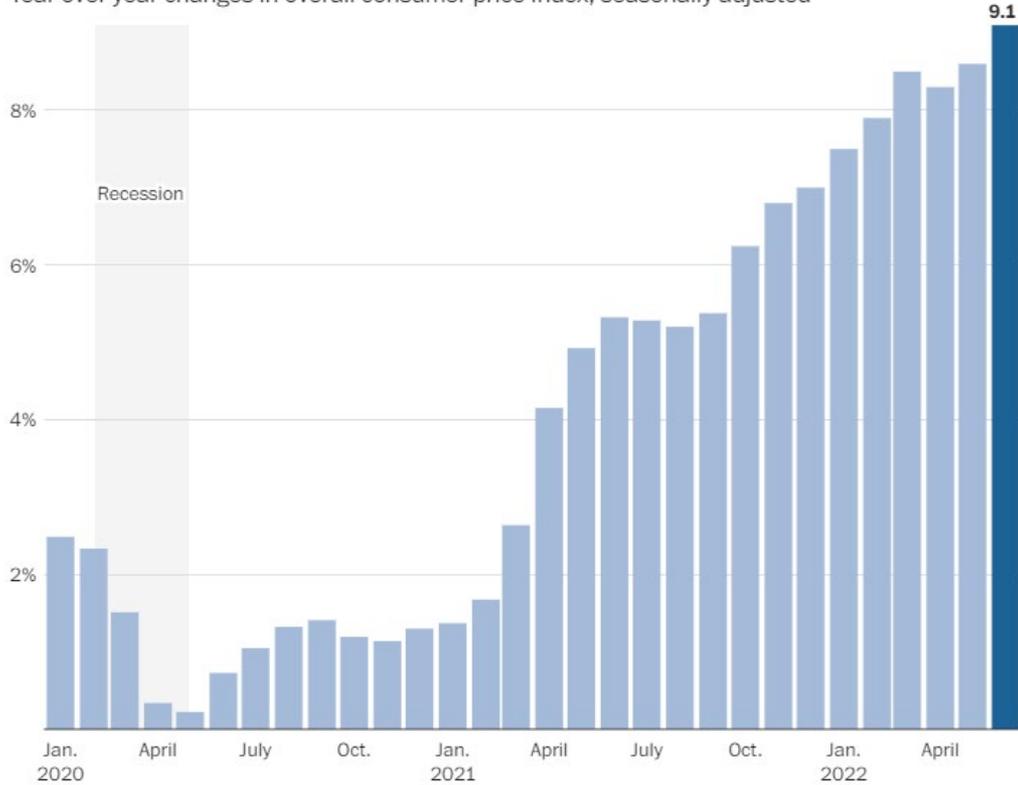


Source: Bloomberg, as of 7/13/2022

Inflation Hits 40-Year High

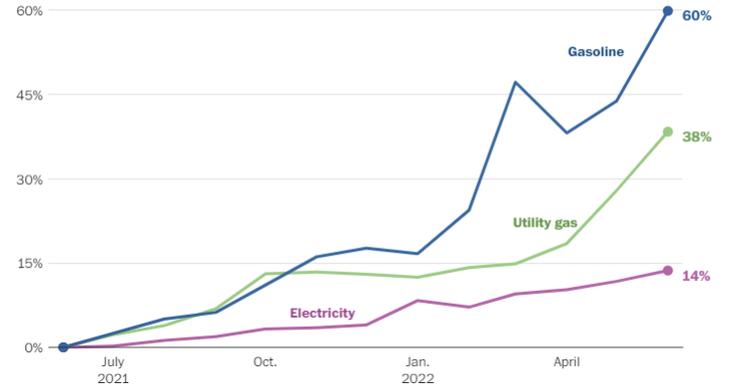
Inflation reaches new high in June

Year-over-year changes in overall consumer price index, seasonally adjusted



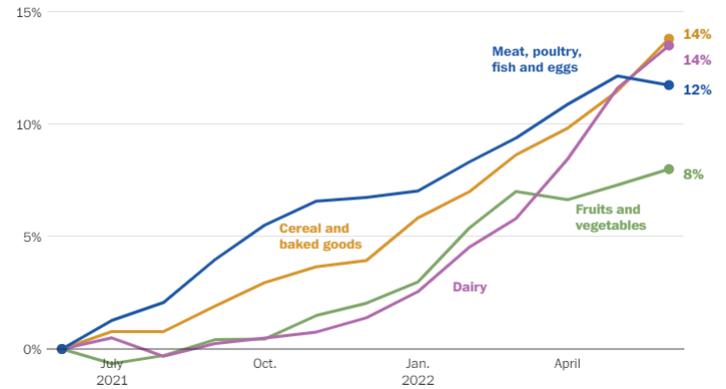
Gas prices on rapid ascent

Percent change in consumer price index since June 2021, seasonally adjusted



Increased food prices led by rise in cost of grains

Percent change in consumer price index since June 2021, seasonally adjusted



Inflation Case Study: Beloved Summer BBQs

Barbecue Inflation

The cost of popular cookout foods rose 17% this year, led by beef

| Food item | Price | Change |
|--|---------|--------|
| 2 pounds of ground beef | \$11.12 | 36% |
| 2 pounds of boneless, skinless chicken breasts | \$8.99 | 33% |
| 32 ounces of pork & beans | \$2.53 | 33% |
| 3 pounds of center cut pork chops | \$15.26 | 31% |
| 2.5 quarts of fresh-squeezed lemonade | \$4.43 | 22% |
| 2.5 pounds of homemade potato salad | \$3.27 | 19% |
| 8 hamburger buns | \$1.93 | 16% |
| Half-gallon of vanilla ice cream | \$5.16 | 10% |
| 13-ounce bag of chocolate chip cookies | \$4.31 | 7% |
| 2 pints of strawberries | \$4.44 | -16% |
| 1 pound of sliced cheese | \$3.53 | -13% |
| 16-ounce bag of potato chips | \$4.71 | -4% |

Source: American Farm Bureau Federation

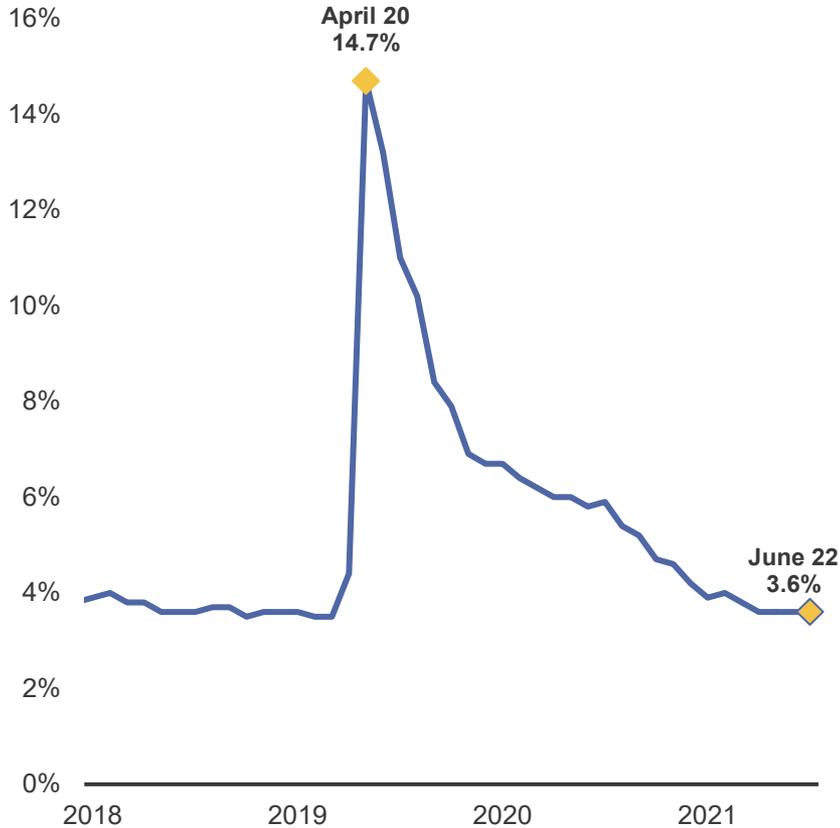
Note: Survey combines data from 176 volunteer shoppers across the US and Puerto Rico, including Farm Bureau members.

Bloomberg

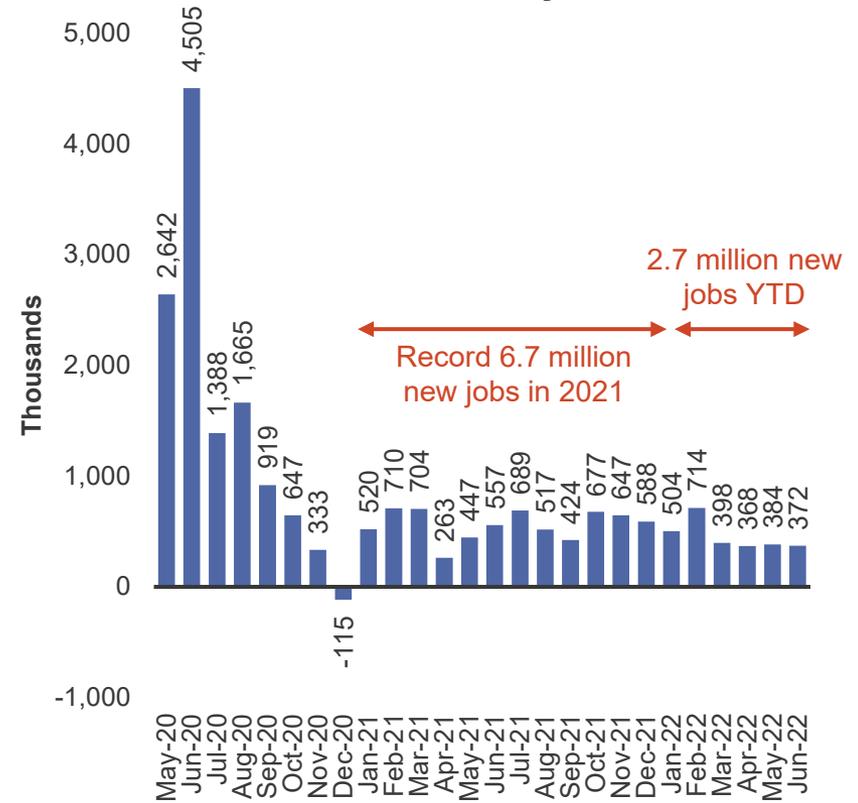


U.S. Economy Added 372,000 Jobs in June; Unemployment Rate Remained at 3.6%

Unemployment Rate

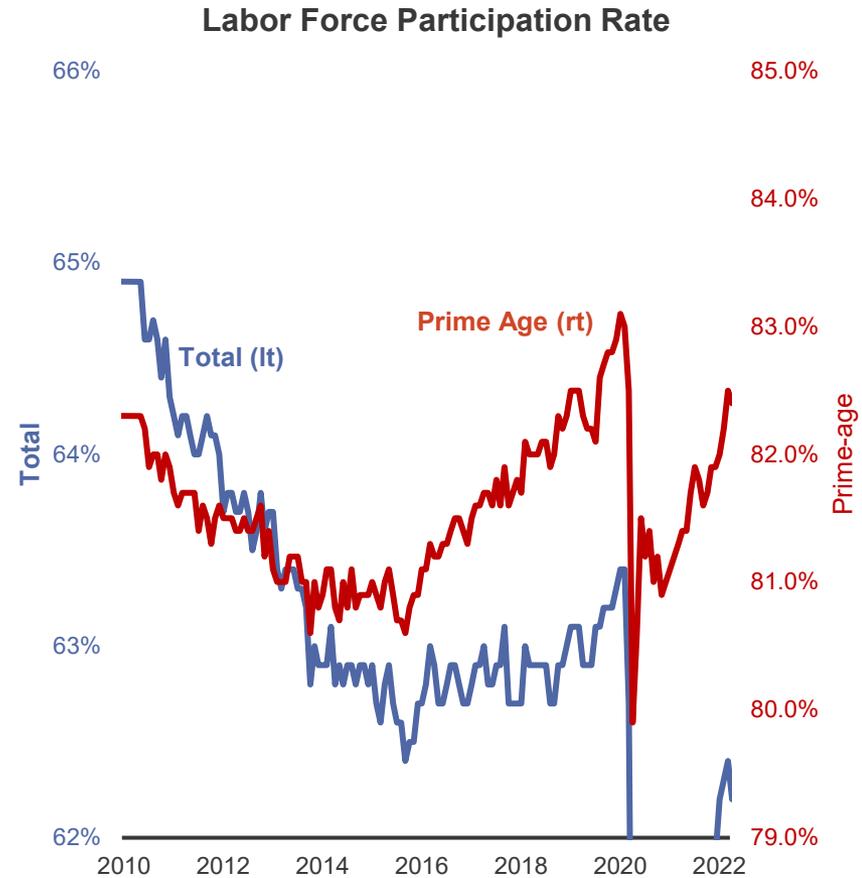


Monthly Change In Nonfarm Payrolls



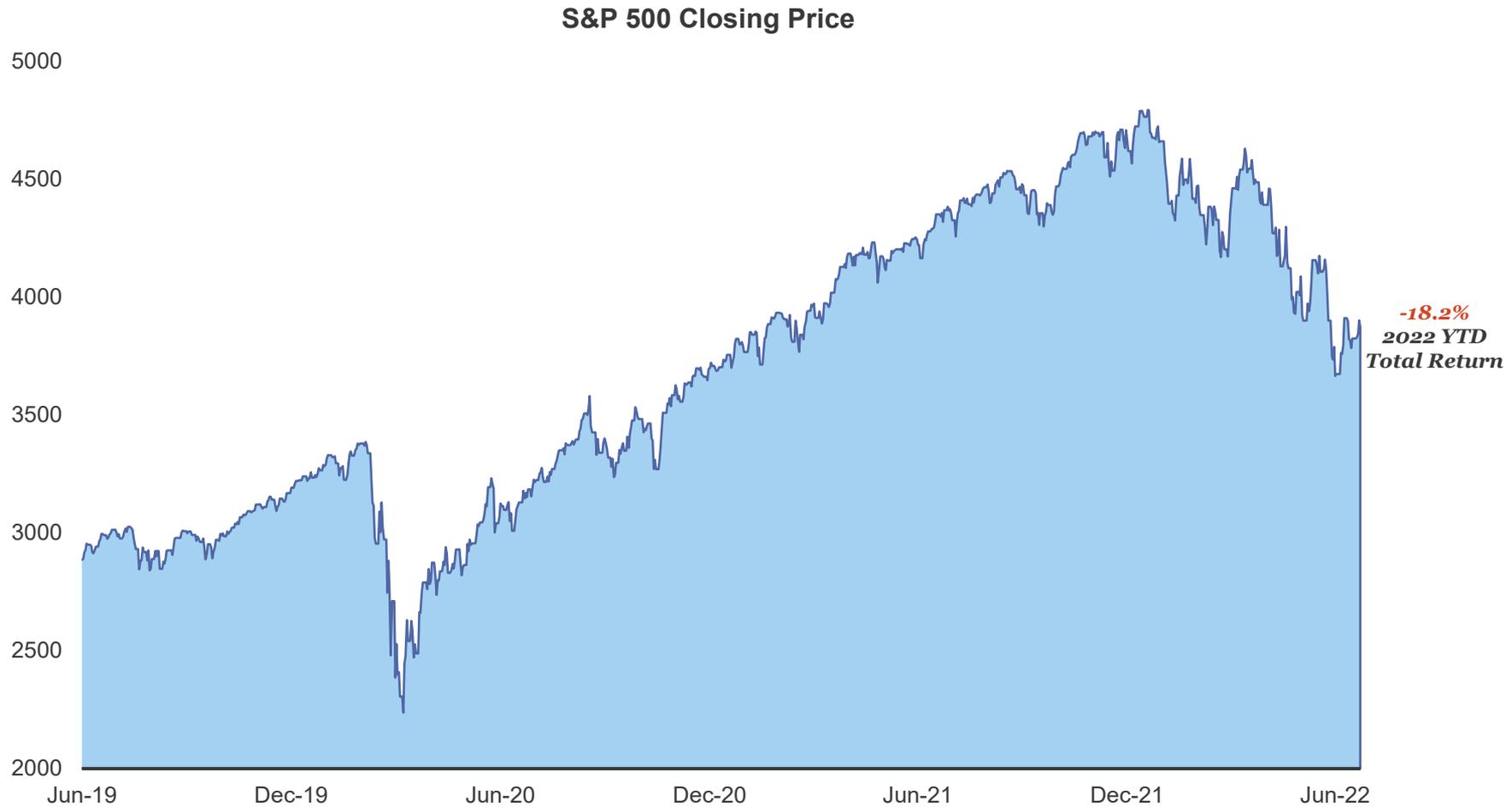
Source: Bloomberg, as of June 2022. Data is seasonally adjusted.

Other Employment Indicators Positive



Source: Bloomberg, as of June 2022. BLS defines "prime-age" as individuals ranging from 25 – 54 years of age.

Stock Market Continues to Struggle



Source: Bloomberg, as of 07/11/2022.

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