



TOWN OF FOUNTAIN HILLS

Investment Performance Review For the Quarter Ended September 30, 2022

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Agenda

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

Market Summary

Summary

- ▶ In Q3, U.S. economic conditions were characterized by: (1) persistently high inflation despite recent energy price declines; (2) aggressive interest rate hikes by the Fed; (3) rising Treasury yields and two-decade-high mortgage rates; (4) further weakening of credit and equity markets; and (5) increasing recession probability.
- ▶ Interest rates surged and equity markets fell in reaction to the Fed's aggressive rate hikes designed to combat inflation. Over the first three quarters of 2022, the S&P 500 cemented its third worst performance of all time, the U.S. Dollar Index (DXY) had its second strongest year on record, and the 10-year U.S. Treasury experienced its largest net yield gain in 35 years.

Economic Snapshot

- ▶ Inflation remains the headline issue as both key measures – CPI and PPI – came in hotter than expected. The consumer price index (CPI) rose 8.2% year-over-year (YoY), with key contributions from food, energy, transportation and shelter costs. Despite the ongoing war in Ukraine, oil prices have fallen from above \$120/barrel earlier in the year to about \$80/barrel, leading to lower gasoline prices at the pump. After peaking at over \$5 per gallon in June, the national average price fell to around \$3.80 by quarter end. Stripping out the volatile food and energy sectors, core CPI rose 6.6% YoY, a new 40-year high for this cycle. Although inflation remains elevated, in a sign of confidence in the Fed's inflation fighting commitment, the University of Michigan survey of consumers shows the expected average inflation rate over the medium term (5-10 years) to be reasonably well behaved under 3%.
- ▶ U.S. economic growth declined at an annual pace of 0.6% in the second quarter of 2022, the second consecutive quarter of negative real growth. Recently updated Fed projections for GDP reflect expectations for weaker economic growth over the coming years, with projections for the full calendar year of 2022 at just 0.2%, 2023 at 1.2%, and 2024 at 1.7%, all of which reflect sizable reductions from their June projections.
- ▶ The U.S. labor market remained strong in the third quarter, adding 1.1 million new jobs, or an average of 372,000 per month. The unemployment rate ticked down to 3.5%, while the labor force participation rate improved marginally. Wage growth remained elevated, as average hourly earnings increased 5% over the past year.
- ▶ Consumer spending seems to have held up reasonably well, with spending on services such as rent, utilities, transportation and healthcare rising, while spending on goods has begun to decline. Households have maintained spending despite the pinch from higher inflation, but that consumption has come at the expense of declining household savings and increasing consumer credit balances.
- ▶ With mortgage rates nearing 7%, home sales have cooled significantly and home prices have begun to soften. Existing home sales decreased for the seventh straight month in August, while new building permits for future residential construction fell to the lowest level in two years. And, no surprise to new home buyers, the most recent U.S. Home Affordability Report shows that median-priced single-family homes and condos remain less affordable in the third quarter of 2022 compared to historical averages in 99% of counties nationwide.

Interest Rates

- ▶ The third quarter saw two more aggressive Fed interest rate hikes of 0.75% each – one in July and the other in September. The federal funds rate now stands at a target range of 3.00%-3.25%, the highest level since 2008. Prior to this cycle, the Fed had not raised its flagship policy rate by 0.75% in any single move since 1994, underscoring its steadfast resolve to fight persistent inflation. By quarter end, the futures market implied that the fed funds rate would reach a peak terminal rate of around 4.5% by February or March of 2023.
- ▶ On the heels of the Fed rate hikes, yields on U.S. Treasuries continued their relentless ascent higher. The yield on the 10-year U.S. Treasury rose to 3.83% by quarter-end, an increase of 81 basis points (0.81%) from June 30. The two-year Treasury yield ended the quarter even higher at 4.28%, up 132 basis points (1.32%) from 2.96% at the start of the quarter. The U.S. Treasury yield curve inverted early in the quarter, with the inversion reaching the deepest level since 1982 in September.
- ▶ As a result of sharply higher Treasury yields, fixed income indices posted sizable negative returns for the fourth quarter in a row. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned -1.70%, -4.09% and -6.19%, respectively.

Sector Performance

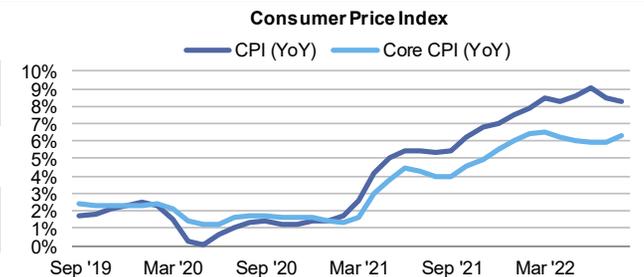
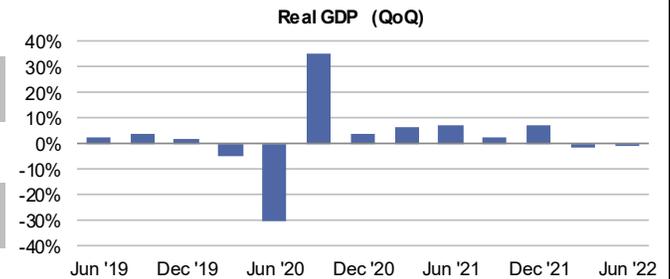
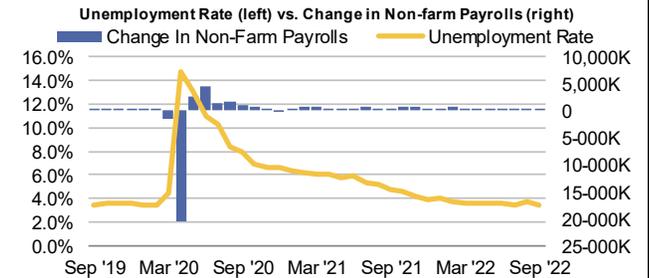
- ▶ Diversification away from U.S. Treasury securities was a mixed benefit for performance in the third quarter. Corporates and asset-backed securities (ABS) helped buoy portfolio performance relative to benchmarks, while mortgage-backed securities (MBS), supranationals and federal agencies all detracted.
- ▶ Investment-grade (IG) corporates were one of the stronger fixed income sectors during the third quarter, as spreads were largely unchanged over the quarter, but additional income from higher yields during the period boosted performance vs. Treasuries. Lower-quality corporate notes (BBB-rated) performed better than higher-rated issues as lower-quality credit spreads narrowed more.
- ▶ AAA-rated ABS were also additive to performance for the third quarter. Although they began the quarter with yield spreads elevated relative to corporates, spreads on ABS tightened throughout the quarter and generated attractive excess returns. Auto loan collateral performed better than credit card structures, but the performance of both structures remained solid.
- ▶ The federal agency sector generated negative excess returns largely on the heels of noticeably wider spreads in callable structures, the result of heightened market volatility throughout the third quarter.
- ▶ Agency MBS have been a staggering underperformer this year as the sector faced pressure from multiple angles. Soaring mortgage rates caused refinancing activity to grind to a halt, pushing durations longer. Adding further pressure, the Fed's increased pace of its balance sheet reduction of MBS holdings compounded the gloomy outlook.

Economic Snapshot

Labor Market		Latest	Jun '22	Sep '21
Unemployment Rate	Sep '22	3.5%	3.6%	4.7%
Change In Non-Farm Payrolls	Sep '22	263,000	293,000	424,000
Average Hourly Earnings (YoY)	Sep '22	5.0%	5.2%	4.8%
Personal Income (YoY)	Aug '22	3.9%	4.6%	5.0%
Initial Jobless Claims (week)	10/1/22	219,000	231,000	376,000

Growth		Latest	Jun '22	Sep '21
Real GDP (QoQ SAAR)	2022 Q2	-0.6%	-1.6% ¹	7.0% ²
GDP Personal Consumption (QoQ SAAR)	2022 Q2	2.0%	1.3% ¹	12.1% ²
Retail Sales (YoY)	Aug '22	9.1%	8.8%	14.3%
ISM Manufacturing Survey (month)	Sep '22	50.9	53.0	60.5
Existing Home Sales SAAR (month)	Aug '22	4.80 mil.	5.11 mil.	6.18 mil.

Inflation/Prices		Latest	Jun '22	Sep '21
Personal Consumption Expenditures (YoY)	Aug '22	6.2%	7.0%	4.7%
Consumer Price Index (YoY)	Aug '22	8.3%	9.1%	5.4%
Consumer Price Index Core (YoY)	Aug '22	6.3%	5.9%	4.0%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$79.49	\$105.76	\$75.03
Gold Futures (oz.)	Sep 30	\$1,662	\$1,807	\$1,755



1. Data as of First Quarter 2022.

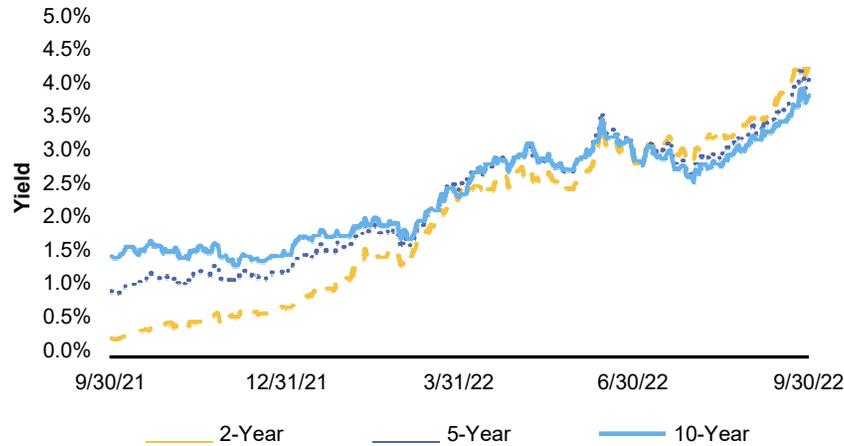
2. Data as of Second Quarter 2021.

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

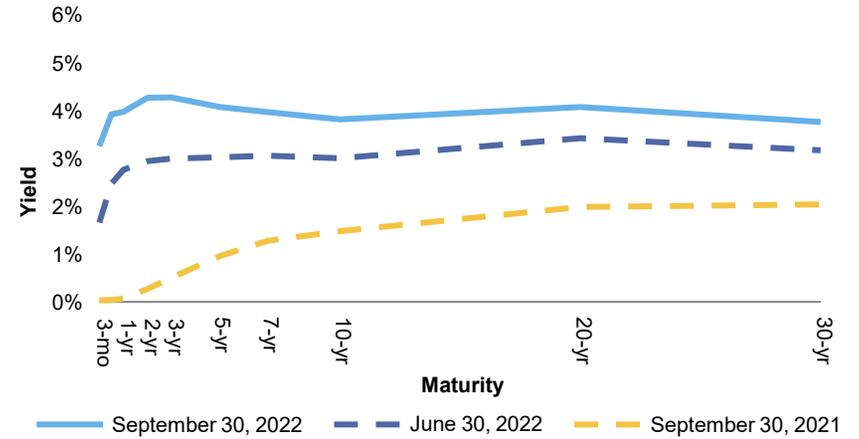
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



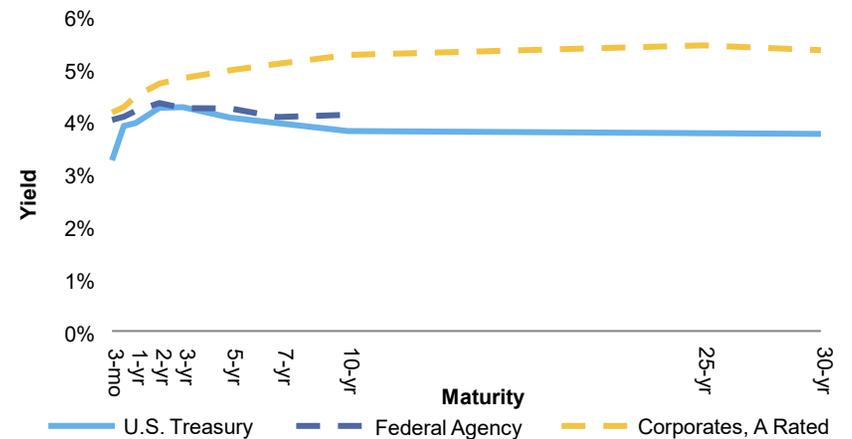
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Sep '22	Jun '22	Change over Quarter	Sep '21	Change over Year
3-Month	3.27%	1.67%	1.60%	0.04%	3.23%
1-Year	3.99%	2.78%	1.21%	0.07%	3.92%
2-Year	4.28%	2.96%	1.32%	0.28%	4.00%
5-Year	4.09%	3.04%	1.05%	0.97%	3.12%
10-Year	3.83%	3.02%	0.81%	1.49%	2.34%
30-Year	3.78%	3.19%	0.59%	2.05%	1.73%

Yield Curves as of 09/30/2022



Source: Bloomberg.

ICE BofAML Index Returns

September 30, 2022	As of 09/30/2022		Returns for Periods ended 09/30/2022		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.82	4.30%	(1.56%)	(4.86%)	(0.48%)
Federal Agency	1.84	4.36%	(1.63%)	(4.91%)	(0.59%)
U.S. Corporates, A-AAA rated	1.91	5.04%	(1.43%)	(5.25%)	(0.13%)
Agency MBS (0 to 3 years)	2.08	5.03%	(2.85%)	(7.14%)	(1.51%)
Taxable Municipals	2.15	4.81%	(2.32%)	(4.93%)	0.68%
1-5 Year Indices					
U.S. Treasury	2.55	4.25%	(2.28%)	(6.78%)	(0.97%)
Federal Agency	2.25	4.37%	(2.17%)	(6.69%)	(1.10%)
U.S. Corporates, A-AAA rated	2.71	5.14%	(2.18%)	(7.92%)	(0.71%)
Agency MBS (0 to 5 years)	3.04	4.95%	(3.91%)	(9.78%)	(2.29%)
Taxable Municipals	2.85	4.81%	(2.66%)	(6.91%)	(0.34%)
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.35	4.13%	(4.72%)	(13.18%)	(3.23%)
Federal Agency	3.61	4.36%	(3.07%)	(9.37%)	(1.71%)
U.S. Corporates, A-AAA rated	6.88	5.35%	(5.26%)	(17.34%)	(3.59%)
Agency MBS (0 to 30 years)	6.19	4.64%	(5.38%)	(14.03%)	(3.68%)
Taxable Municipals	9.57	5.23%	(6.67%)	(20.87%)	(4.26%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

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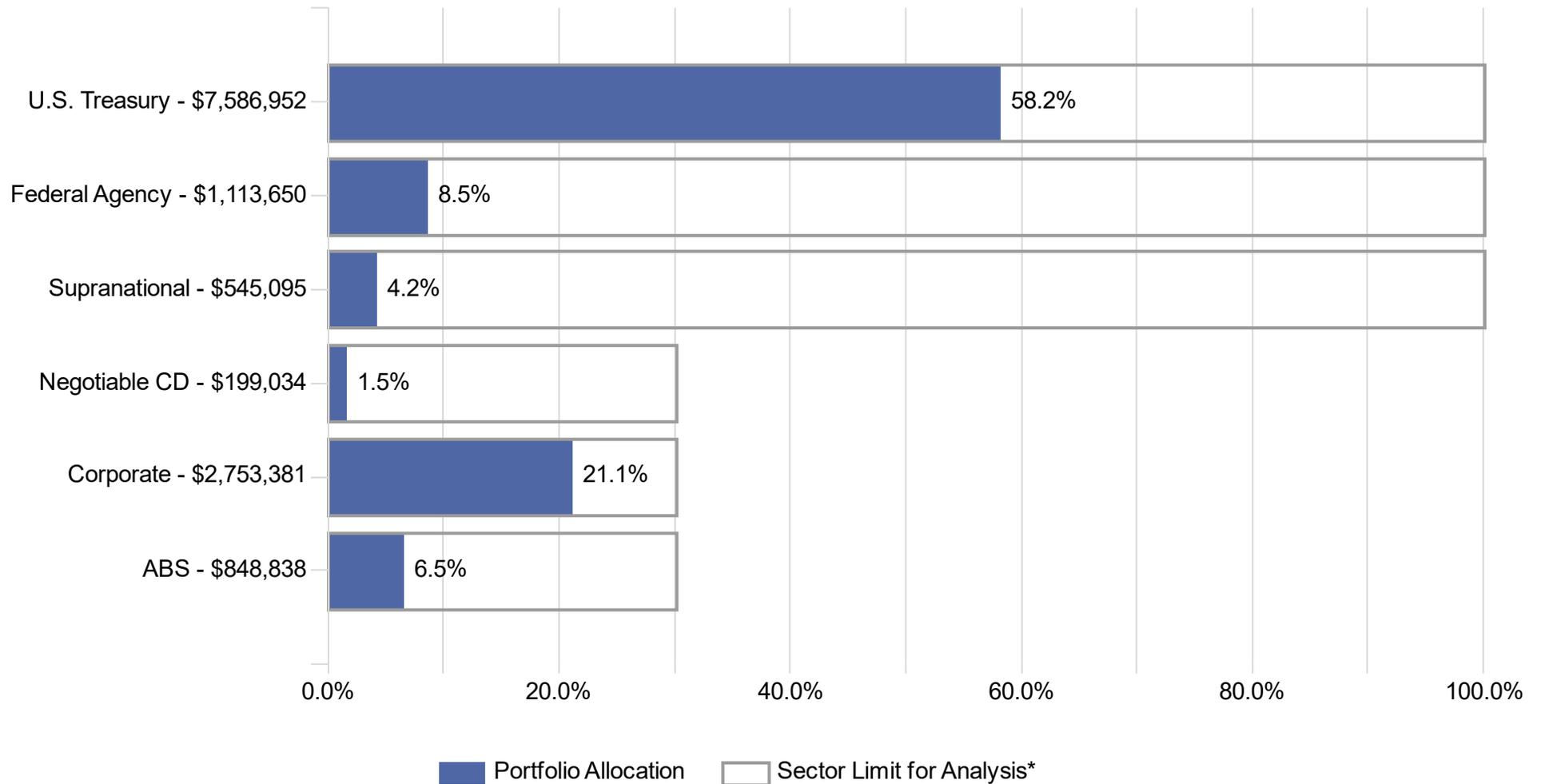
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Account Summary

Fixed-Income Sector Commentary – 3Q 2022

- ▶ **U.S. Treasury** securities posted negative absolute returns during Q3 as interest rates continue to ascend to levels not seen in over 14 years.
- ▶ **Federal agency** bullet spreads remained mostly unchanged in the low single-digits and the sector remained largely stagnant on light issuance. Conversely, the rapid rise in rates and volatility prompted a widening in spreads for callable federal agencies.
- ▶ **Supranational** yield spreads widened slightly in the longer-end of the curve while issuance has consistently lagged projections this year. Unattractive funding levels compounded by liquidity pressures resulted in minimal activity in the sector. New issues at attractive concessions to secondary inventory were the lone avenue to new exposure.
- ▶ **Investment-Grade Corporates** were a strong performer for much of the quarter as spreads tightened. Increases to allocations in the sector over recent months played a significant role in the strong performance relative to benchmarks.
- ▶ **Asset-Backed** yield spreads lagged the comparative narrowing in other sectors but remained relatively elevated in relation to high quality corporate notes. Although elevated relative to corporates, spreads tightened throughout the quarter and the sector generated attractive excess returns, with automobile collateral besting credit card structures.
- ▶ **Mortgage-Backed Securities** have been a staggering underperformer so far this year. Soaring mortgage rates combined with record high housing prices caused refinancing and new purchases to grind to a halt. Heightened volatility and concerns about an economic slowdown continued to weigh on the sector, while the looming Fed balance sheet reduction compounded the gloomy outlook.
- ▶ **Taxable Municipals** were another sector that generated positive excess returns in Q3. New issuance was generally lackluster with deals being heavily oversubscribed, pressuring spreads lower.
- ▶ **Commercial Paper and CDs** have been subject to a rapidly changing backdrop influenced by the Fed's aggressive series of rate hikes. Fixed-rate credit spreads widened during the quarter and the short-term credit curve remains steep.

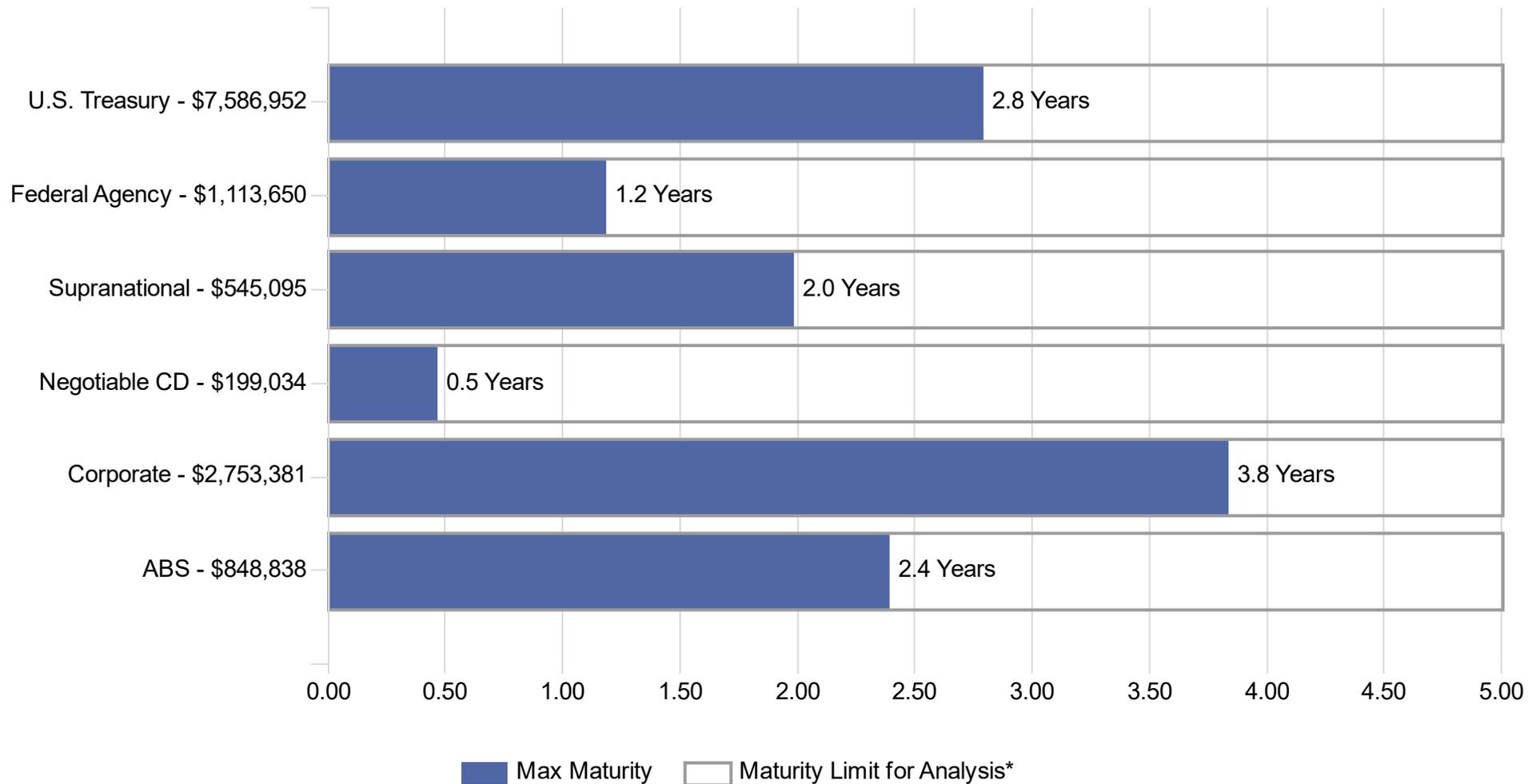
Sector Allocation Analytics



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	58.2%	
UNITED STATES TREASURY	58.2%	AA / Aaa / AAA
Federal Agency	8.5%	
FANNIE MAE	2.7%	AA / Aaa / AAA
FREDDIE MAC	5.8%	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	0.8%	A / Aa / BBB
DNB ASA	0.8%	AA / Aa / NR
Corporate	21.1%	
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	0.8%	A / A / AA
BANK OF NOVA SCOTIA	0.6%	A / A / AA
BRISTOL-MYERS SQUIBB CO	0.3%	A / A / NR
BROWN-FORMAN CORP	0.2%	A / 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
CITIGROUP INC	0.7%	BBB / A / A
COMCAST CORP	0.2%	A / A / A
DEERE & COMPANY	0.6%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	21.1%	
EMERSON ELECTRIC COMPANY	0.3%	A / A / NR
EXXON MOBIL CORP	0.1%	AA / Aa / NR
GENERAL DYNAMICS CORP	0.3%	A / A / NR
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HERSHEY COMPANY	0.2%	A / A / NR
HOME DEPOT INC	0.2%	A / A / A
IBM CORP	0.8%	A / A / NR
JP MORGAN CHASE & CO	1.3%	A / A / AA
MERCK & CO INC	0.1%	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
THE BANK OF NEW YORK MELLON CORPORATION	1.3%	A / A / AA
TORONTO-DOMINION BANK	1.2%	A / A / AA
TOYOTA MOTOR CORP	0.7%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
WAL-MART STORES INC	0.5%	AA / Aa / AA
WELLS FARGO & COMPANY	0.7%	BBB / A / A
WESTPAC BANKING CORP	1.0%	AA / Aa / A
ABS	6.5%	
BMW FINANCIAL SERVICES NA LLC	0.1%	AAA / Aaa / NR
BMW VEHICLE OWNER TRUST	0.1%	AAA / NR / AAA

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
ABS	6.5%	
CAPITAL ONE FINANCIAL CORP	0.8%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.1%	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	0.4%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.5%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.0%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.4%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.6%	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	0.1%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.6%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.1%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.4%	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.

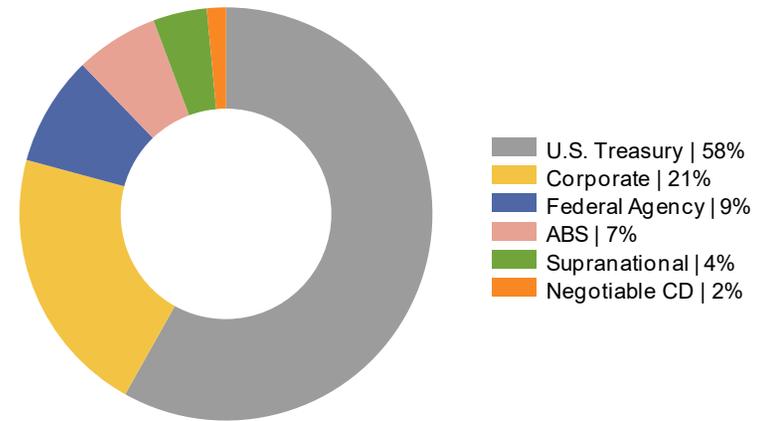
Portfolio Review: TOWN OF FOUNTAIN HILLS

Portfolio Snapshot¹

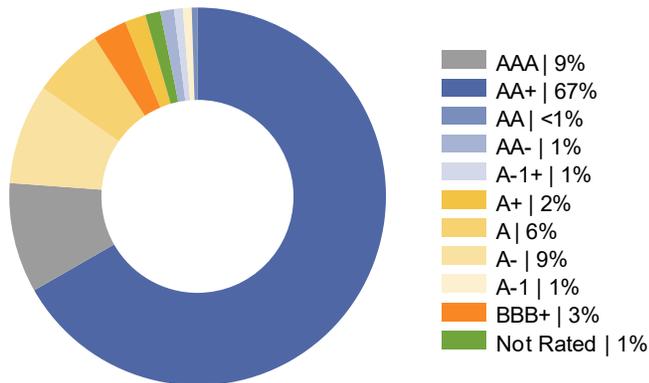
Portfolio Statistics

Total Market Value	\$13,059,840.91
<i>Securities Sub-Total</i>	\$13,008,203.71
<i>Accrued Interest</i>	\$38,745.80
<i>Cash</i>	\$12,891.40
Portfolio Effective Duration	1.70 years
Benchmark Effective Duration	1.76 years
Yield At Cost	1.40%
Yield At Market	4.22%
Portfolio Credit Quality	AA

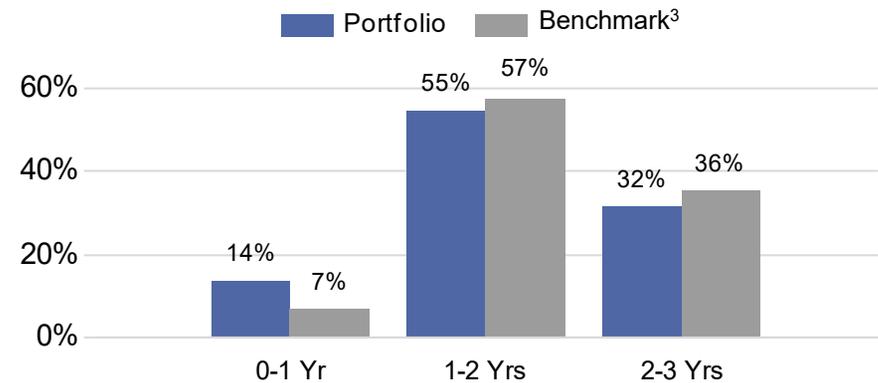
Sector Allocation



Credit Quality - S&P²



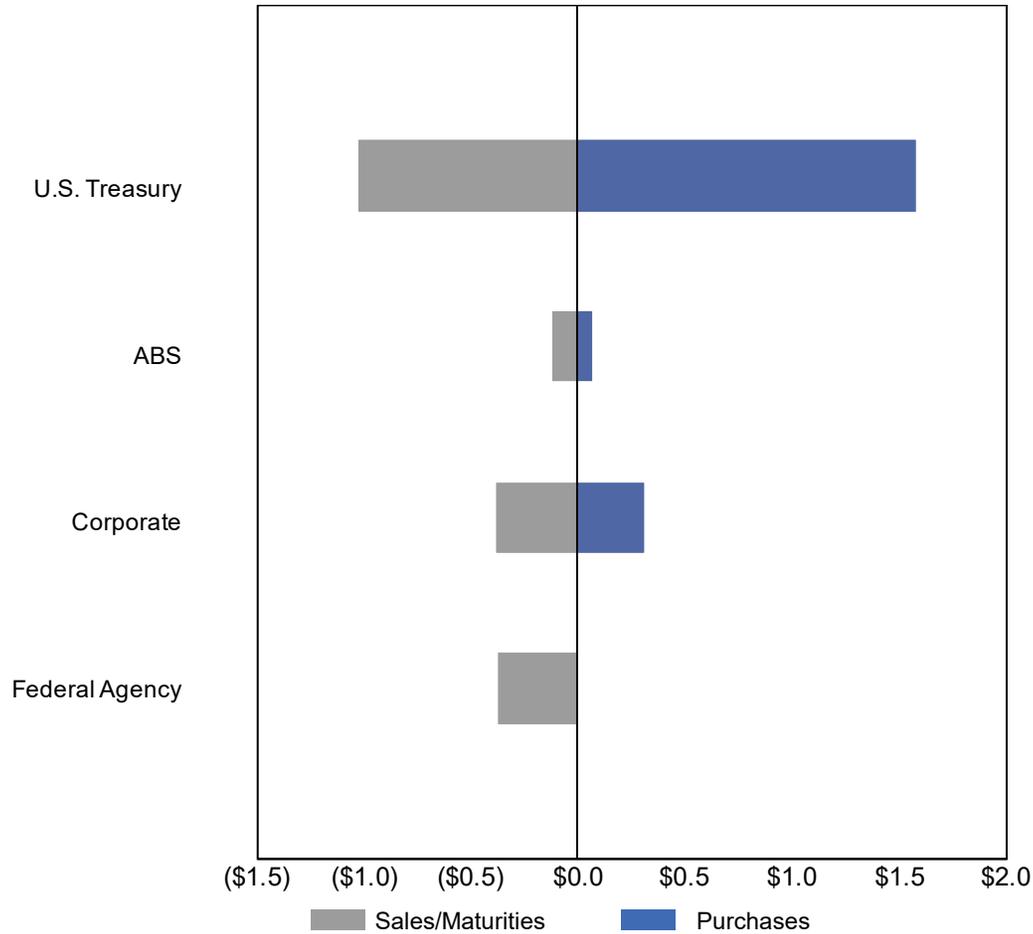
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.
 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)

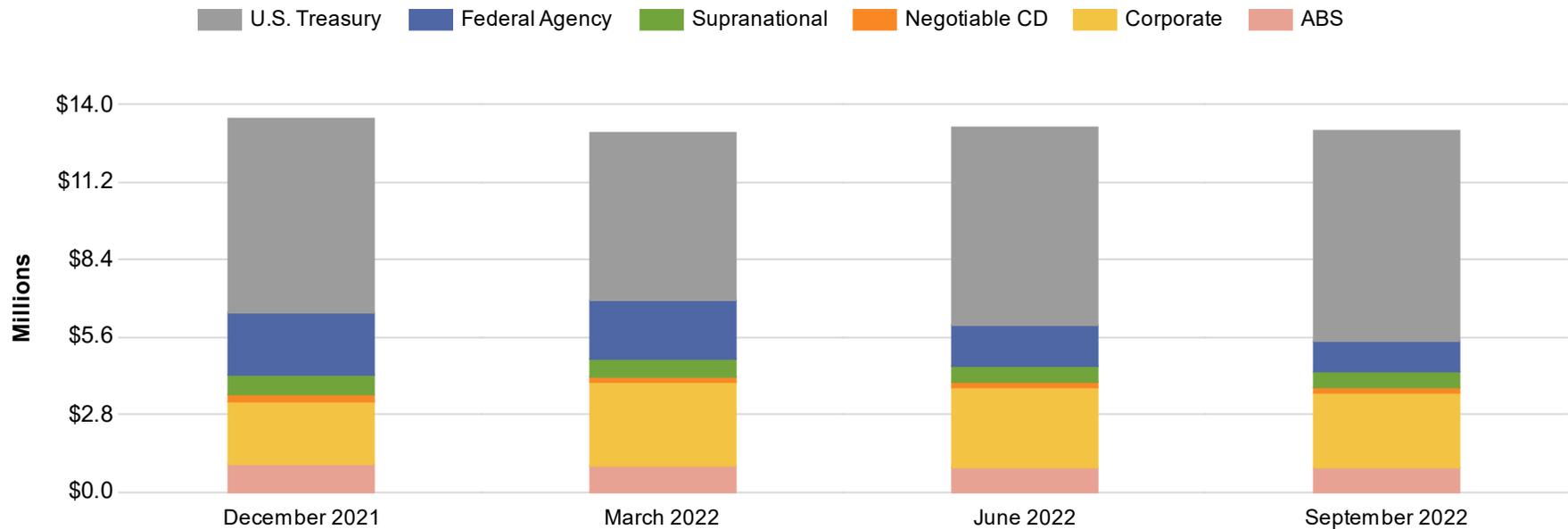


Sector	Net Activity
U.S. Treasury	\$549,992
ABS	(\$52,863)
Corporate	(\$72,743)
Federal Agency	(\$366,351)
Total Net Activity	\$58,034

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

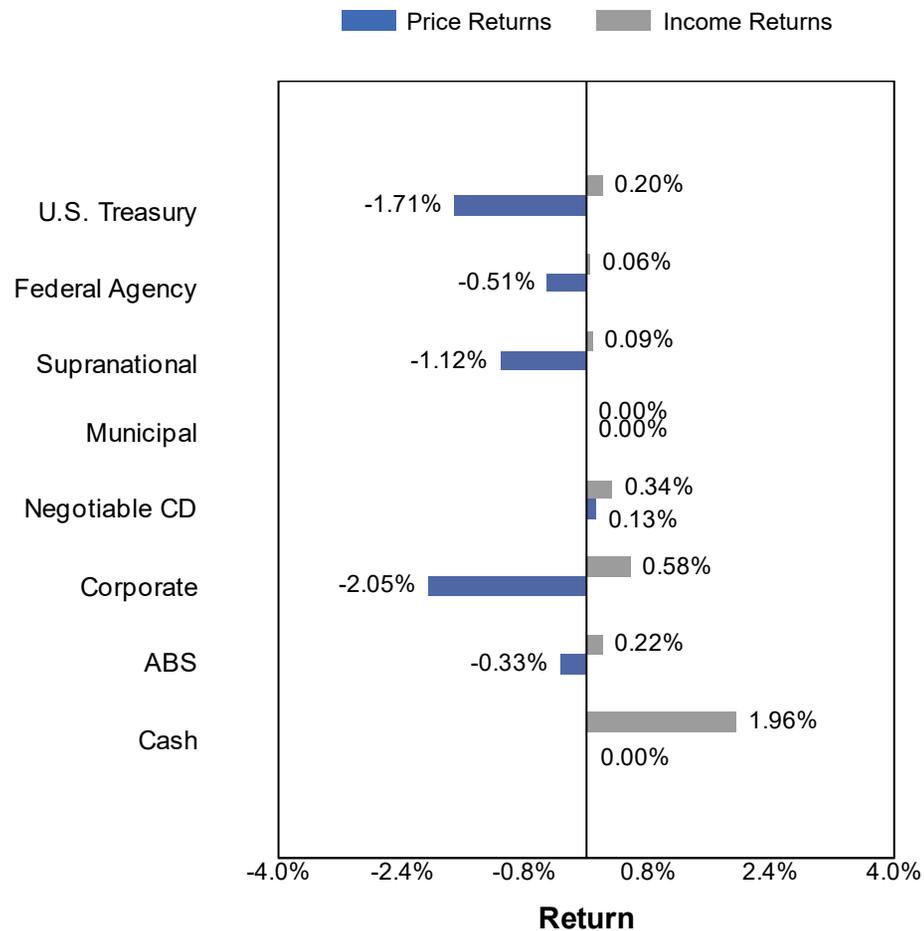
Security Type	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total
U.S. Treasury	\$7.0	52.1%	\$6.1	46.8%	\$7.2	54.3%	\$7.6	58.1%
Federal Agency	\$2.2	16.5%	\$2.1	16.0%	\$1.5	11.3%	\$1.1	8.6%
Supranational	\$0.7	5.2%	\$0.7	5.3%	\$0.6	4.2%	\$0.5	4.2%
Negotiable CD	\$0.3	2.1%	\$0.2	1.5%	\$0.2	1.5%	\$0.2	1.5%
Corporate	\$2.3	16.8%	\$3.0	23.0%	\$2.9	21.8%	\$2.7	21.1%
ABS	\$1.0	7.3%	\$1.0	7.4%	\$0.9	6.9%	\$0.8	6.5%
Total	\$13.5	100.0%	\$13.0	100.0%	\$13.2	100.0%	\$13.0	100.0%



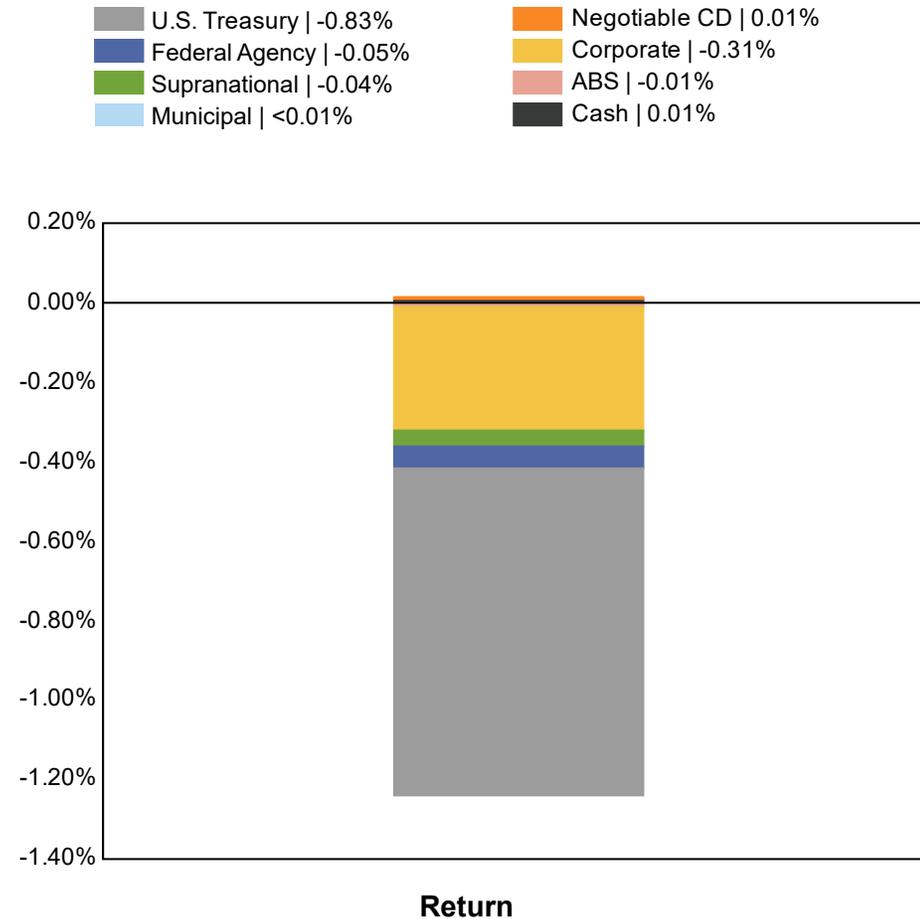
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Quarterly Sector Performance

Total Return by Sector

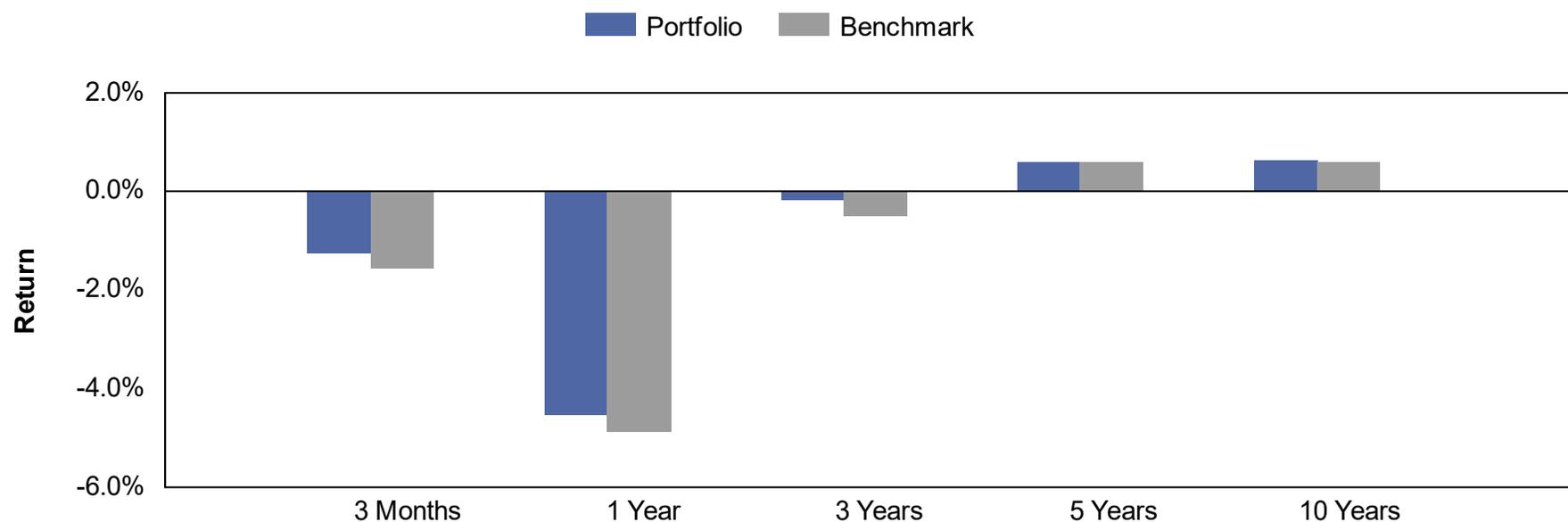


Contribution to Total Return



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
Interest Earned ²	\$35,721	\$104,931	\$356,590	\$694,553	\$1,544,972
Change in Market Value	(\$201,842)	(\$723,638)	(\$595,792)	(\$552,743)	(\$888,136)
Total Dollar Return	(\$166,121)	(\$618,707)	(\$239,202)	\$141,810	\$656,836
Total Return³					
Portfolio	-1.26%	-4.52%	-0.18%	0.61%	0.64%
Benchmark ⁴	-1.56%	-4.86%	-0.48%	0.57%	0.61%

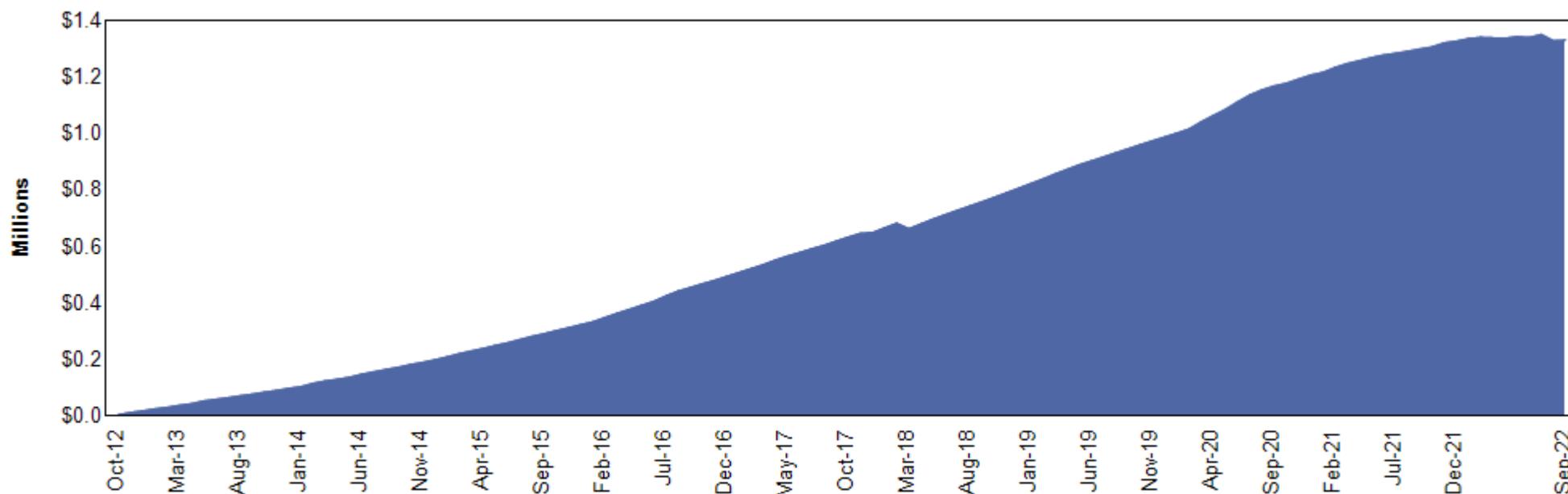
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2011.

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	\$35,721	\$104,931	\$356,590	\$694,553	\$1,544,972
Realized Gains / (Losses) ³	(\$48,689)	(\$69,383)	\$59,007	(\$438)	\$66,205
Change in Amortized Cost	\$3,434	(\$3,944)	(\$31,130)	\$17,374	(\$279,694)
Total Earnings	(\$9,534)	\$31,604	\$384,467	\$711,489	\$1,331,483

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 September 30, 2022

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	7,566,312	58.17%
FREDDIE MAC	761,457	5.85%
FANNIE MAE	351,605	2.70%
ASIAN DEVELOPMENT BANK	274,719	2.11%
JP MORGAN CHASE & CO	171,932	1.32%
THE BANK OF NEW YORK MELLON CORPORATION	161,810	1.24%
TORONTO-DOMINION BANK	160,728	1.24%
CARMAX AUTO OWNER TRUST	144,549	1.11%
BANK OF AMERICA CO	140,160	1.08%
INTL BANK OF RECONSTRUCTION AND DEV	135,377	1.04%
INTER-AMERICAN DEVELOPMENT BANK	134,610	1.03%
WESTPAC BANKING CORP	131,685	1.01%
TOYOTA MOTOR CORP	111,809	0.86%
AMERICAN HONDA FINANCE	102,152	0.79%
BANK OF MONTREAL	100,212	0.77%
DNB ASA	99,735	0.77%
IBM CORP	98,457	0.76%
CREDIT SUISSE GROUP RK	98,289	0.76%
CAPITAL ONE FINANCIAL CORP	98,155	0.75%
GOLDMAN SACHS GROUP INC	97,471	0.75%
WELLS FARGO & COMPANY	96,919	0.75%
CATERPILLAR INC	95,081	0.73%
AMERICAN EXPRESS CO	94,799	0.73%
CITIGROUP INC	91,950	0.71%

Issuer	Market Value (\$)	% of Portfolio
TRUIST FIN CORP	91,266	0.70%
BANK OF NOVA SCOTIA	83,589	0.64%
HYUNDAI AUTO RECEIVABLES	82,987	0.64%
DEERE & COMPANY	82,231	0.63%
CANADIAN IMPERIAL BANK OF COMMERCE	81,718	0.63%
PACCAR FINANCIAL CORP	81,496	0.63%
STATE STREET CORPORATION	74,931	0.58%
MORGAN STANLEY	74,495	0.57%
NISSAN AUTO RECEIVABLES	73,457	0.56%
WAL-MART STORES INC	63,817	0.49%
GM FINANCIAL LEASINGTRUST	60,206	0.46%
WORLD OMNI AUTO REC TRUST	59,513	0.46%
VERIZON OWNER TRUST	56,074	0.43%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	55,013	0.42%
HONDA AUTO RECEIVABLES	52,516	0.40%
JOHN DEERE OWNER TRUST	47,464	0.36%
ROYAL BANK OF CANADA	46,271	0.36%
GENERAL DYNAMICS CORP	43,691	0.34%
EMERSON ELECTRIC COMPANY	43,095	0.33%
PRAXAIR INC	42,970	0.33%
NATIONAL RURAL UTILITIES CO FINANCE CORP	37,704	0.29%
BRISTOL-MYERS SQUIBB CO	37,691	0.29%
CINTAS CORPORATION NO. 2	33,898	0.26%
HERSHEY COMPANY	31,667	0.24%
COMCAST CORP	29,500	0.23%
BROWN-FORMAN CORP	29,065	0.22%
FORD CREDIT AUTO OWNER TRUST	28,559	0.22%

Issuer	Market Value (\$)	% of Portfolio
CHARLES SCHWAB	28,392	0.22%
HOME DEPOT INC	24,273	0.19%
CNH EQUIPMENT TRUST	19,181	0.15%
MERCK & CO INC	19,175	0.15%
EXXON MOBIL CORP	19,067	0.15%
MERCEDES-BENZ AUTO RECEIVABLES	16,063	0.12%
BMW FINANCIAL SERVICES NA LLC	13,389	0.10%
BMW VEHICLE OWNER TRUST	11,851	0.09%
MERCEDES-BENZ AUTO LEASE TRUST	7,555	0.06%
HARLEY-DAVIDSON MOTORCYCLE TRUST	4,398	0.03%
Grand Total	13,008,204	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 10/31/2021 0.375% 10/31/2023	91282CDD0	500,000.00	AA+	Aaa	11/1/2021	11/3/2021	498,554.69	0.52	784.65	499,214.72	479,218.75
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	250,000.00	AA+	Aaa	12/1/2020	12/3/2020	250,234.38	0.22	236.07	250,089.23	238,906.25
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	175,000.00	AA+	Aaa	4/29/2021	4/30/2021	174,316.41	0.27	64.55	174,686.36	166,441.42
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	92.73	349,754.63	331,679.67
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	264.95	997,912.95	947,656.20
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	51.89	324,344.39	306,871.11
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	836.96	102,555.50	96,421.88
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	2,353.94	249,035.96	241,992.20
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	53.11	71,789.99	67,230.00
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	20.66	27,906.60	26,145.00
US TREASURY N/B NOTES DTD 06/30/2022 3.000% 06/30/2024	91282CEX5	575,000.00	AA+	Aaa	8/8/2022	8/10/2022	572,641.60	3.22	4,359.38	572,819.33	562,421.88
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	70,000.00	AA+	Aaa	8/5/2021	8/9/2021	69,991.80	0.38	55.64	69,995.00	65,340.62
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	99.35	125,089.06	116,679.69
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	397.42	500,000.00	466,718.75
US TREASURY N/B NOTES DTD 07/31/2022 3.000% 07/31/2024	91282CFA4	50,000.00	AA+	Aaa	8/18/2022	8/24/2022	49,765.63	3.25	252.72	49,778.23	48,882.81

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 07/31/2022 3.000% 07/31/2024	91282CFA4	100,000.00	AA+	Aaa	8/18/2022	8/22/2022	99,578.13	3.23	505.43	99,601.93	97,765.62
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	215.52	449,687.41	418,500.00
US TREASURY N/B NOTES DTD 08/31/2022 3.250% 08/31/2024	91282CFG1	325,000.00	AA+	Aaa	9/1/2022	9/2/2022	323,349.61	3.52	904.52	323,415.26	319,109.38
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	59.67	359,027.27	333,787.50
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	470.79	76,622.72	70,898.44
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	275,000.00	AA+	Aaa	7/1/2021	7/7/2021	283,593.75	0.57	1,386.27	280,473.15	259,316.42
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	252.05	51,153.83	47,148.44
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	221.31	74,960.46	69,867.19
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	298.06	124,256.24	116,406.25
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	470.79	283,209.99	271,687.50
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	353.09	210,867.58	203,765.63
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	1,908.81	224,279.01	216,984.38
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	221.13	325,968.86	314,015.63
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	110.56	162,673.12	157,007.81
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	100,000.00	AA+	Aaa	8/18/2022	8/22/2022	99,347.66	3.24	635.87	99,372.32	96,656.25
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	425,000.00	AA+	Aaa	8/8/2022	8/10/2022	423,290.04	3.14	2,702.45	423,373.14	410,789.06
Security Type Sub-Total		8,005,000.00					7,925,790.88	1.43	20,640.34	7,933,914.24	7,566,311.73

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											
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	70,000.00	AAA	Aaa	4/13/2021	4/20/2021	69,855.10	0.23	39.13	69,960.10	68,529.58
ASIAN DEVELOPMENT BANK NOTES DTD 07/14/2020 0.250% 07/14/2023	045167EV1	100,000.00	AAA	Aaa	7/7/2020	7/14/2020	99,833.00	0.31	53.47	99,956.38	96,886.10
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	61.74	69,942.41	66,847.90
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024	045167FE8	190,000.00	AAA	Aaa	6/2/2021	6/9/2021	189,886.00	0.40	217.71	189,935.73	177,832.78
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	145,000.00	AAA	Aaa	9/15/2021	9/23/2021	144,892.70	0.52	16.11	144,929.22	134,610.03
Security Type Sub-Total		575,000.00					574,316.30	0.38	388.16	574,723.84	544,706.39
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	685.67	100,000.00	99,734.50
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	324.50	100,000.00	98,289.10
Security Type Sub-Total		200,000.00					200,000.00	1.32	1,010.17	200,000.00	198,023.60
Federal Agency											
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	150,000.00	AA+	Aaa	6/24/2020	6/26/2020	149,562.00	0.35	98.96	149,892.80	145,831.80
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	190,000.00	AA+	Aaa	7/8/2020	7/10/2020	189,591.50	0.32	106.88	189,894.80	184,457.51
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	225,000.00	AA+	Aaa	8/19/2020	8/21/2020	224,770.50	0.28	57.81	224,931.65	217,299.38
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	155,000.00	AA+	Aaa	9/2/2020	9/4/2020	154,948.85	0.26	24.76	154,984.08	149,400.31
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	95,000.00	AA+	Aaa	9/2/2020	9/4/2020	95,017.35	0.24	15.17	95,005.40	91,567.94

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
Federal Agency											
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	175,000.00	AA+	Aaa	11/23/2020	11/25/2020	174,800.50	0.29	150.69	174,923.26	167,147.05
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	165,000.00	AA+	Aaa	12/2/2020	12/4/2020	164,836.65	0.28	134.06	164,936.00	157,357.70
Security Type Sub-Total		1,155,000.00					1,153,527.35	0.29	588.33	1,154,567.99	1,113,061.69
Corporate											
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2020 0.350% 08/11/2023	69371RQ90	20,000.00	A+	A1	8/4/2020	8/11/2020	19,973.80	0.39	9.72	19,992.49	19,314.32
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	70.02	30,000.00	29,776.32
BANK OF MONTREAL CORPORATE NOTES DTD 12/08/2020 0.450% 12/08/2023	06368EA36	40,000.00	A-	A2	12/3/2020	12/8/2020	39,974.00	0.47	56.50	39,989.72	37,978.16
WELLS FARGO BANK NA CORP NOTES (CALLABLE) DTD 01/24/2019 3.750% 01/24/2024	95000U2C6	25,000.00	BBB+	A1	8/7/2020	8/11/2020	27,493.00	0.82	174.48	25,907.47	24,632.48
IBM CORP NOTES DTD 02/12/2014 3.625% 02/12/2024	459200HU8	100,000.00	A-	A3	11/16/2021	11/18/2021	105,794.00	0.99	493.40	103,543.14	98,457.00
GOLDMAN SACHS CORP NOTES DTD 03/03/2014 4.000% 03/03/2024	38141GVM3	35,000.00	BBB+	A2	1/21/2021	1/25/2021	38,554.25	0.69	108.89	36,628.12	34,455.65
TORONTO-DOMINION BANK CORPORATE NOTES DTD 03/04/2021 0.550% 03/04/2024	89114QCQ9	45,000.00	A	A1	3/1/2021	3/4/2021	44,959.95	0.58	18.56	44,981.00	42,325.65
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	30,000.00	A	A2	3/16/2021	3/18/2021	29,985.00	0.77	8.13	29,992.69	28,392.00
COMCAST CORP (CALLABLE) CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	30,000.00	A-	A3	5/7/2020	5/11/2020	32,867.70	1.20	511.83	31,084.58	29,500.26
BANK OF NOVA SCOTIA CORPORATE NOTES DTD 04/19/2021 0.700% 04/15/2024	0641593X2	45,000.00	A-	A2	4/14/2021	4/19/2021	44,989.20	0.71	145.25	44,994.44	42,093.27

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											
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/17/2021 0.450% 05/17/2024	14913R2L0	50,000.00	A	A2	5/10/2021	5/17/2021	49,933.00	0.50	83.75	49,963.69	46,773.00
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	50,000.00	A-	A1	5/19/2020	5/27/2020	50,000.00	1.51	252.33	50,000.00	48,830.65
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 06/02/2020 1.654% 06/02/2024	95000U2R3	40,000.00	BBB+	A1	5/26/2020	6/2/2020	40,000.00	1.65	218.70	40,000.00	39,069.88
BANK OF MONTREAL CHICAGO CORP NOTES DTD 07/09/2021 0.625% 07/09/2024	06367TQW3	30,000.00	A-	A2	7/6/2021	7/12/2021	29,953.80	0.68	42.71	29,972.65	27,788.79
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	255.45	35,856.62	34,463.03
BRISTOL MYERS SQUIBB CO CORP NOTES (CALL DTD 01/26/2020 2.900% 07/26/2024	110122CM8	16,000.00	A+	A2	10/5/2020	10/7/2020	17,323.04	0.69	83.78	16,617.68	15,462.21
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024	025816CG2	50,000.00	BBB+	A2	11/19/2021	11/23/2021	51,790.00	1.14	211.81	51,202.13	47,884.70
BANK OF NOVA SCOTIA CORPORATE NOTES DTD 08/03/2021 0.650% 07/31/2024	0641596E1	45,000.00	A-	A2	7/27/2021	8/3/2021	44,959.95	0.68	49.56	44,975.49	41,495.63
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	35,000.00	A-	A3	9/7/2021	9/9/2021	34,976.90	0.77	37.92	34,985.29	32,533.87
TORONTO-DOMINION BANK CORPORATE NOTES DTD 09/10/2021 0.700% 09/10/2024	89114TZE5	50,000.00	A	A1	9/7/2021	9/10/2021	49,960.00	0.73	20.42	49,974.09	46,019.30
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/13/2021 0.625% 09/13/2024	89236TJN6	30,000.00	A+	A1	9/8/2021	9/13/2021	29,985.90	0.64	9.38	29,990.83	27,741.66
BANK OF MONTREAL CORPORATE NOTES DTD 09/14/2022 4.250% 09/14/2024	06368LAP1	35,000.00	A-	A2	9/7/2022	9/14/2022	34,977.95	4.28	70.24	34,978.46	34,445.43

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											
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 10/21/2021 0.925% 10/21/2024	38141GYL2	35,000.00	BBB+	A2	10/18/2021	10/21/2021	35,000.00	0.93	143.89	35,000.00	33,238.66
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	45,000.00	A-	A2	10/16/2020	10/21/2020	45,000.00	0.81	158.96	45,000.00	42,749.87
WESTPAC BANKING CORP CORPORATE NOTES DTD 11/18/2021 1.019% 11/18/2024	961214EU3	90,000.00	AA-	Aa3	11/8/2021	11/18/2021	90,000.00	1.02	338.82	90,000.00	83,252.70
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	75,000.00	A-	A3	1/11/2022	1/13/2022	74,940.75	1.53	243.75	74,954.86	69,618.30
ROYAL BANK OF CANADA CORPORATE NOTES DTD 01/21/2022 1.600% 01/21/2025	78016EYM3	50,000.00	A	A1	1/12/2022	1/21/2022	50,000.00	1.60	155.56	50,000.00	46,271.40
LINDE INC/CT (CALLABLE) CORPORATE NOTES DTD 02/05/2015 2.650% 02/05/2025	74005PBN3	45,000.00	A	A2	3/4/2022	3/8/2022	45,655.65	2.13	185.50	45,516.16	42,970.23
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	30,000.00	A-	A2	1/31/2022	2/7/2022	29,999.10	1.88	84.38	29,999.29	28,065.93
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025	58933YAR6	20,000.00	A+	A1	3/9/2021	3/11/2021	21,356.00	0.98	77.92	20,780.21	19,175.32
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	45,000.00	A+	A1	9/23/2021	9/27/2021	46,246.95	0.96	108.00	45,874.38	42,031.58
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	20,000.00	A-	A1	2/9/2021	2/16/2021	20,000.00	0.56	14.08	20,000.00	18,693.58
WELLS FARGO & COMPANY NOTES DTD 02/19/2015 3.000% 02/19/2025	94974BGH7	35,000.00	BBB+	A1	3/10/2022	3/14/2022	35,138.25	2.86	122.50	35,112.35	33,216.30
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	15,000.00	BBB+	A2	3/1/2022	3/4/2022	14,984.85	2.29	25.31	14,987.77	14,074.41

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	35,000.00	BBB+	A2	3/2/2022	3/4/2022	34,937.35	2.31	59.07	34,949.41	32,840.29
EXXON MOBIL CORP CORPORATE NT (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025	30231GAF9	20,000.00	AA-	Aa2	3/26/2021	3/30/2021	21,238.40	1.10	37.63	20,732.74	19,066.52
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	25,000.00	A	A2	3/3/2022	3/7/2022	25,050.00	2.06	35.41	25,040.51	23,545.03
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	10,000.00	A	A2	3/2/2022	3/7/2022	9,995.70	2.14	14.17	9,996.52	9,418.01
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	558.25	34,984.15	33,365.85
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	895.38	64,985.83	62,181.73
BROWN-FORMAN CORP NOTES (CALLABLE) DTD 03/26/2018 3.500% 04/15/2025	115637AS9	30,000.00	A-	A1	2/24/2022	2/28/2022	31,164.90	2.21	484.17	30,933.64	29,064.72
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	137.25	9,985.44	9,534.12
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	35,000.00	A	A1	3/10/2022	3/14/2022	34,156.85	2.41	244.22	34,305.90	32,222.50
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	25,000.00	A	A1	3/9/2021	3/11/2021	25,600.00	1.00	174.45	25,368.39	23,016.08
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	1,081.77	74,991.02	72,368.63
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	496.42	34,911.52	33,898.06

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	35,000.00	BBB+	A3	4/27/2021	5/4/2021	35,000.00	0.98	143.06	35,000.00	32,395.06
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	521.34	39,955.74	38,646.56
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	130.33	9,999.13	9,661.64
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	45,000.00	A-	A3	3/2/2022	3/4/2022	46,602.90	2.34	595.00	46,297.38	43,690.86
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	45,000.00	A-	A1	5/24/2021	6/1/2021	45,000.00	0.82	123.60	45,000.00	41,649.62
EMERSON ELECTRIC CO CORPORATE NOTES (CAL DTD 05/21/2015 3.150% 06/01/2025	291011BG8	45,000.00	A	A2	3/8/2022	3/10/2022	46,109.25	2.35	472.50	45,900.05	43,095.47
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	35,000.00	A	A1	2/24/2022	2/28/2022	33,669.65	2.12	105.00	33,910.21	31,667.41
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 06/05/2018 3.700% 06/05/2025	05531FBE2	44,000.00	A-	A3	2/7/2022	2/9/2022	46,252.36	2.10	524.58	45,806.08	42,494.32
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	886.58	75,000.00	72,382.58
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	140.87	9,997.66	9,638.27
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	249.62	24,978.27	24,447.23
JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 07/21/2015 3.900% 07/15/2025	46625HMN7	65,000.00	A-	A1	3/10/2022	3/14/2022	67,029.95	2.91	535.17	66,668.23	62,758.48

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	65,000.00	A-	A2	3/10/2022	3/14/2022	67,143.70	2.84	419.79	66,795.09	62,947.11
CANADIAN IMPERIAL BANK CORPORATE NOTES DTD 08/04/2022 3.945% 08/04/2025	13607H6M9	50,000.00	A-	A2	8/8/2022	8/10/2022	49,726.00	4.14	312.31	49,739.07	48,352.05
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	50,202.36	48,431.95
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/08/2022 4.050% 09/08/2025	24422EWJ4	50,000.00	A	A2	9/7/2022	9/9/2022	50,116.00	3.97	129.38	50,113.67	49,268.35
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	65,000.00	AA	Aa2	9/6/2022	9/9/2022	64,954.50	3.93	154.92	64,955.41	63,816.68
HOME DEPOT INC NOTES (CALLABLE) DTD 09/19/2022 4.000% 09/15/2025	437076CR1	15,000.00	A	A2	9/12/2022	9/19/2022	14,994.60	4.01	20.00	14,994.66	14,738.55
CITIGROUP INC CORP NOTE (CALLABLE) DTD 11/03/2021 1.281% 11/03/2025	172967ND9	30,000.00	BBB+	A3	10/27/2021	11/3/2021	30,000.00	1.28	157.99	30,000.00	27,393.60
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	25,000.00	A+	A2	2/22/2022	2/24/2022	23,687.00	2.23	71.88	23,898.74	22,228.93
CITIGROUP INC CORP NOTES (CALLABLE) DTD 01/25/2022 2.014% 01/25/2026	17327CAN3	35,000.00	BBB+	A3	1/19/2022	1/25/2022	35,051.80	1.98	129.23	35,040.03	32,161.78
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	80.03	30,000.00	27,759.57
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	251.31	80,000.00	74,495.28
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	50,000.00	A	A1	2/3/2022	2/7/2022	51,524.50	2.13	4.03	51,210.83	47,171.10
BANK OF NEW YORK MELLON CORP NOTES (CALL DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	35,000.00	A	A1	8/8/2022	8/10/2022	35,348.25	4.14	278.94	35,331.47	34,202.95

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	50,000.00	A-	A3	8/8/2022	8/10/2022	49,985.50	4.27	372.75	49,986.02	48,771.30
Security Type Sub-Total		2,875,000.00					2,909,037.30	2.05	15,801.46	2,894,820.77	2,737,579.78
ABS											
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	3,385.04	AAA	Aaa	9/22/2020	9/29/2020	3,384.72	0.45	0.47	3,384.94	3,380.25
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	7,590.65	AAA	NR	9/15/2020	9/23/2020	7,590.28	0.40	1.35	7,590.52	7,555.41
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	13,530.60	AAA	Aaa	3/2/2021	3/10/2021	13,530.18	0.29	0.65	13,530.41	13,389.17
GMALT 2021-1 A3 DTD 02/24/2021 0.260% 02/20/2024	36261RAC2	22,543.00	NR	Aaa	2/17/2021	2/24/2021	22,540.70	0.26	1.79	22,541.93	22,332.94
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	34,999.72	AAA	NR	5/18/2021	5/26/2021	34,994.23	0.35	3.64	34,996.71	34,493.11
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	13,909.74	AAA	Aaa	6/23/2020	6/30/2020	13,909.35	0.55	3.40	13,909.57	13,776.16
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	8,426.71	AAA	Aaa	1/21/2020	1/29/2020	8,425.72	1.85	4.76	8,426.31	8,384.54
JOHN DEERE OWNER TRUST DTD 03/11/2020 1.100% 08/15/2024	47789KAC7	16,208.67	NR	Aaa	3/4/2020	3/11/2020	16,207.67	1.10	7.92	16,208.25	16,051.64
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	4,412.32	AAA	Aaa	1/21/2020	1/29/2020	4,411.36	1.87	3.67	4,411.90	4,397.67
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	17,875.19	AAA	Aaa	7/21/2020	7/27/2020	17,873.82	0.44	3.50	17,874.53	17,588.68
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	19,783.75	AAA	NR	9/22/2020	9/29/2020	19,780.83	0.37	2.64	19,782.27	19,344.40
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	12,017.06	AAA	NR	7/8/2020	7/15/2020	12,016.15	0.48	0.96	12,016.62	11,851.48
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	12,426.29	NR	Aaa	7/14/2020	7/22/2020	12,424.39	0.51	2.82	12,425.36	12,191.72
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	13,361.73	AAA	NR	1/14/2020	1/22/2020	13,359.11	1.89	11.22	13,360.55	13,235.62

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 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	16,092.78	AAA	NR	7/14/2020	7/22/2020	16,089.77	0.48	3.43	16,091.27	15,876.95
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	16,354.50	AAA	NR	6/16/2020	6/23/2020	16,353.22	0.55	4.00	16,353.84	16,063.14
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	48,396.57	NR	Aaa	8/4/2020	8/12/2020	48,386.41	0.47	6.95	48,391.20	47,689.41
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	15,587.61	AAA	NR	7/14/2020	7/22/2020	15,584.94	0.62	4.30	15,586.20	15,310.09
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	20,792.02	NR	Aaa	8/11/2020	8/19/2020	20,787.27	0.46	3.90	20,789.43	20,302.56
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	16,974.02	AAA	NR	6/16/2020	6/24/2020	16,972.69	0.63	4.75	16,973.31	16,663.40
HART 2020-C A3 DTD 10/28/2020 0.380% 05/15/2025	44891RAC4	19,945.31	AAA	NR	10/20/2020	10/28/2020	19,940.72	0.39	3.37	19,942.66	19,472.42
GMCAR 2020-4 A3 DTD 10/14/2020 0.380% 08/18/2025	36260KAC8	11,183.56	AAA	NR	10/6/2020	10/14/2020	11,181.17	0.38	1.77	11,182.14	10,910.87
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	19,998.58	19,306.21
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	19,997.49	19,221.10
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	19,996.84	19,180.95
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	34,994.13	33,171.73
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	24,996.22	24,205.12
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	29,994.60	28,331.12
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	29,997.00	28,558.69
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	44,994.38	42,862.92
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	34,999.47	33,081.59

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											
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	44,995.00	42,849.61
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	70,000.00	AAA	NR	11/18/2021	11/30/2021	69,990.35	1.04	32.36	69,991.98	65,073.16
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	24,998.14	23,799.89
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	49,993.08	48,935.70
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	60,000.00	AAA	Aaa	9/20/2022	9/28/2022	59,987.59	4.46	22.30	59,987.61	59,681.10
Security Type Sub-Total		875,796.84					875,665.03	1.12	317.34	875,704.44	848,520.52
Managed Account Sub Total		13,685,796.84					13,638,336.86	1.40	38,745.80	13,633,731.28	13,008,203.71
Securities Sub Total		\$13,685,796.84					\$13,638,336.86	1.40%	\$38,745.80	\$13,633,731.28	\$13,008,203.71
Accrued Interest											\$38,745.80
Total Investments											\$13,046,949.51

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
8/8/2022	8/10/2022	35,000.00	06406RBJ5	BANK OF NEW YORK MELLON CORP NOTES (CALL	4.41%	7/24/2026	35,408.33	4.14%	
8/8/2022	8/10/2022	425,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	424,190.86	3.14%	
8/8/2022	8/10/2022	575,000.00	91282CEX5	US TREASURY N/B NOTES	3.00%	6/30/2024	574,563.48	3.22%	
8/8/2022	8/10/2022	50,000.00	89788MAH5	TRUIST FIN CORP NOTES (CALLABLE)	4.26%	7/28/2026	50,056.50	4.27%	
8/8/2022	8/10/2022	50,000.00	13607H6M9	CANADIAN IMPERIAL BANK CORPORATE NOTES	3.94%	8/4/2025	49,758.88	4.14%	
8/18/2022	8/22/2022	100,000.00	91282CFA4	US TREASURY N/B NOTES	3.00%	7/31/2024	99,757.48	3.23%	
8/18/2022	8/22/2022	100,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	99,657.44	3.24%	
8/18/2022	8/24/2022	50,000.00	91282CFA4	US TREASURY N/B NOTES	3.00%	7/31/2024	49,863.46	3.25%	
9/1/2022	9/2/2022	325,000.00	91282CFG1	US TREASURY N/B NOTES	3.25%	8/31/2024	323,407.97	3.52%	
9/6/2022	9/9/2022	65,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	64,954.50	3.92%	
9/7/2022	9/9/2022	50,000.00	24422EWJ4	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.05%	9/8/2025	50,121.63	3.97%	
9/7/2022	9/14/2022	35,000.00	06368LAP1	BANK OF MONTREAL CORPORATE NOTES	4.25%	9/14/2024	34,977.95	4.28%	
9/12/2022	9/19/2022	15,000.00	437076CR1	HOME DEPOT INC NOTES (CALLABLE)	4.00%	9/15/2025	14,994.60	4.01%	
9/20/2022	9/28/2022	60,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	59,987.59	4.46%	
Total BUY		1,935,000.00					1,931,700.67		0.00
INTEREST									
7/1/2022	7/1/2022	50,000.00	87612EBD7	TARGET CORP CORPORATE NOTES	3.50%	7/1/2024	875.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2022	7/1/2022		MONEY0002	MONEY MARKET FUND			39.29		
7/9/2022	7/9/2022	30,000.00	06367TQW3	BANK OF MONTREAL CHICAGO CORP NOTES	0.62%	7/9/2024	93.75		
7/10/2022	7/10/2022	190,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	237.50		
7/13/2022	7/13/2022	75,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	562.50		
7/14/2022	7/14/2022	100,000.00	045167EV1	ASIAN DEVELOPMENT BANK NOTES	0.25%	7/14/2023	125.00		
7/15/2022	7/15/2022	22,031.37	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	8.81		
7/15/2022	7/15/2022	45,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	30.38		
7/15/2022	7/15/2022	20,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6.33		
7/15/2022	7/15/2022	35,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	22.46		
7/15/2022	7/15/2022	125,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	703.13		
7/15/2022	7/15/2022	19,994.22	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	9.16		
7/15/2022	7/15/2022	65,000.00	46625HMN7	JP MORGAN CHASE CORP NOTES (CALLABLE)	3.90%	7/15/2025	1,267.50		
7/15/2022	7/15/2022	7,701.46	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	12.00		
7/15/2022	7/15/2022	17,598.90	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	27.72		
7/15/2022	7/15/2022	45,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	20.63		
7/15/2022	7/15/2022	30,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	18.50		
7/15/2022	7/15/2022	23,493.17	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	8.61		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2022	7/15/2022	11,849.58	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	3.95		
7/15/2022	7/15/2022	30,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	32.25		
7/15/2022	7/15/2022	20,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	6.67		
7/15/2022	7/15/2022	15,547.37	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	6.61		
7/15/2022	7/15/2022	70,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	60.67		
7/15/2022	7/15/2022	20,218.20	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	10.45		
7/15/2022	7/15/2022	21,638.23	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	9.92		
7/15/2022	7/15/2022	695,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	1,303.13		
7/15/2022	7/15/2022	50,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	145.42		
7/15/2022	7/15/2022	21,279.49	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	11.17		
7/15/2022	7/15/2022	1,350,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	843.75		
7/15/2022	7/15/2022	20,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	6.00		
7/15/2022	7/15/2022	22,693.42	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	20.80		
7/15/2022	7/15/2022	25,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	10.83		
7/15/2022	7/15/2022	24,533.18	44891RAC4	HART 2020-C A3	0.38%	5/15/2025	7.77		
7/16/2022	7/16/2022	25,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	26.25		
7/16/2022	7/16/2022	25,872.74	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	9.70		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/16/2022	7/16/2022	13,695.97	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	4.34		
7/17/2022	7/17/2022	40,000.00	24422EVN6	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	1/17/2024	90.00		
7/18/2022	7/18/2022	25,053.60	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	7.72		
7/20/2022	7/20/2022	35,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	9.92		
7/20/2022	7/20/2022	13,623.51	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	21.00		
7/20/2022	7/20/2022	11,607.53	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	4.35		
7/20/2022	7/20/2022	33,750.33	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	7.31		
7/20/2022	7/20/2022	55,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	21.54		
7/21/2022	7/21/2022	35,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	25.67		
7/21/2022	7/21/2022	50,000.00	78016EYM3	ROYAL BANK OF CANADA CORPORATE NOTES	1.60%	1/21/2025	400.00		
7/23/2022	7/23/2022	35,000.00	06051GHL6	BANK OF AMERICA (CALLABLE) CORP NOTES	3.86%	7/23/2024	676.20		
7/24/2022	7/24/2022	25,000.00	95000U2C6	WELLS FARGO BANK NA CORP NOTES (CALLABLE)	3.75%	1/24/2024	468.75		
7/25/2022	7/25/2022	16,488.75	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	6.60		
7/25/2022	7/25/2022	19,976.62	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	4.83		
7/25/2022	7/25/2022	35,000.00	17327CAN3	CITIGROUP INC CORP NOTES (CALLABLE)	2.01%	1/25/2026	352.45		
7/26/2022	7/26/2022	16,000.00	110122CM8	BRISTOL MYERS SQUIBB CO CORP NOTES (CALL)	2.90%	7/26/2024	232.00		
7/30/2022	7/30/2022	50,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	2.50%	7/30/2024	625.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/31/2022	7/31/2022	45,000.00	0641596E1	BANK OF NOVA SCOTIA CORPORATE NOTES	0.65%	7/31/2024	146.25		
8/1/2022	8/1/2022	65,000.00	06051GFS3	BANK OF AMERICA CORP NOTES	3.87%	8/1/2025	1,259.38		
8/1/2022	8/1/2022		MONEY0002	MONEY MARKET FUND			82.57		
8/5/2022	8/5/2022	45,000.00	74005PBN3	LINDE INC/CT (CALLABLE) CORPORATE NOTES	2.65%	2/5/2025	596.25		
8/6/2022	8/6/2022	30,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	260.45		
8/7/2022	8/7/2022	30,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	281.25		
8/9/2022	8/9/2022	35,000.00	02665WDY4	AMERICAN HONDA FINANCE CORPORATE NOTES	0.75%	8/9/2024	131.25		
8/10/2022	8/10/2022	20,000.00	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/2025	275.00		
8/11/2022	8/11/2022	20,000.00	69371RQ90	PACCAR FINANCIAL CORP CORPORATE NOTES	0.35%	8/11/2023	35.00		
8/12/2022	8/12/2022	100,000.00	459200HU8	IBM CORP NOTES	3.62%	2/12/2024	1,812.50		
8/13/2022	8/13/2022	45,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	405.00		
8/15/2022	8/15/2022	35,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	22.46		
8/15/2022	8/15/2022	19,796.80	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	10.39		
8/15/2022	8/15/2022	20,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6.33		
8/15/2022	8/15/2022	50,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	145.42		
8/15/2022	8/15/2022	325,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	203.13		
8/15/2022	8/15/2022	25,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	10.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2022	8/15/2022	10,436.86	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	3.48		
8/15/2022	8/15/2022	16,128.94	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	25.40		
8/15/2022	8/15/2022	19,990.52	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	8.00		
8/15/2022	8/15/2022	21,581.92	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	7.91		
8/15/2022	8/15/2022	20,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	6.67		
8/15/2022	8/15/2022	30,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	32.25		
8/15/2022	8/15/2022	450,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	843.75		
8/15/2022	8/15/2022	17,906.33	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	8.21		
8/15/2022	8/15/2022	20,732.18	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	19.00		
8/15/2022	8/15/2022	14,613.87	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	6.21		
8/15/2022	8/15/2022	18,609.88	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	9.62		
8/15/2022	8/15/2022	6,544.51	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	10.20		
8/15/2022	8/15/2022	45,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	30.38		
8/15/2022	8/15/2022	30,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	18.50		
8/15/2022	8/15/2022	70,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	60.67		
8/15/2022	8/15/2022	19,812.55	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	9.08		
8/15/2022	8/15/2022	20,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	6.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2022	8/15/2022	23,010.73	44891RAC4	HART 2020-C A3	0.38%	5/15/2025	7.29		
8/15/2022	8/15/2022	45,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	20.63		
8/16/2022	8/16/2022	25,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	26.25		
8/16/2022	8/16/2022	24,101.67	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	9.04		
8/16/2022	8/16/2022	20,000.00	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.56%	2/16/2025	56.30		
8/16/2022	8/16/2022	12,845.11	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	4.07		
8/18/2022	8/18/2022	80,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	1,052.00		
8/18/2022	8/18/2022	23,264.37	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	7.17		
8/19/2022	8/19/2022	35,000.00	94974BGH7	WELLS FARGO & COMPANY NOTES	3.00%	2/19/2025	525.00		
8/20/2022	8/20/2022	8,711.88	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	3.27		
8/20/2022	8/20/2022	11,821.16	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	18.22		
8/20/2022	8/20/2022	30,015.27	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	6.50		
8/20/2022	8/20/2022	35,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	9.92		
8/20/2022	8/20/2022	55,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	21.54		
8/21/2022	8/21/2022	35,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	25.67		
8/24/2022	8/24/2022	225,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	281.25		
8/25/2022	8/25/2022	17,738.81	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	4.29		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/25/2022	8/25/2022	14,922.09	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	5.97		
8/26/2022	8/26/2022	50,000.00	961214FA6	WESTPAC BANKING CORP CORPORATE NOTES	3.73%	8/26/2025	466.88		
9/1/2022	9/1/2022		MONEY0002	MONEY MARKET FUND			77.48		
9/3/2022	9/3/2022	35,000.00	38141GVM3	GOLDMAN SACHS CORP NOTES	4.00%	3/3/2024	700.00		
9/4/2022	9/4/2022	50,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.25%	3/4/2025	562.50		
9/4/2022	9/4/2022	45,000.00	89114QCQ9	TORONTO-DOMINION BANK CORPORATE NOTES	0.55%	3/4/2024	123.75		
9/6/2022	9/6/2022	20,000.00	30231GAF9	EXXON MOBIL CORP CORPORATE NT (CALLABLE)	2.70%	3/6/2025	270.90		
9/7/2022	9/7/2022	35,000.00	24422EWB1	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2.12%	3/7/2025	371.88		
9/8/2022	9/8/2022	250,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	312.50		
9/10/2022	9/10/2022	50,000.00	89114TZE5	TORONTO-DOMINION BANK CORPORATE NOTES	0.70%	9/10/2024	175.00		
9/13/2022	9/13/2022	30,000.00	89236TJN6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.62%	9/13/2024	93.75		
9/15/2022	9/15/2022	20,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6.33		
9/15/2022	9/15/2022	20,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	6.00		
9/15/2022	9/15/2022	5,457.36	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	8.50		
9/15/2022	9/15/2022	30,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	32.25		
9/15/2022	9/15/2022	17,060.44	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	8.81		
9/15/2022	9/15/2022	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									
9/15/2022	9/15/2022	18,467.38	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	9.70		
9/15/2022	9/15/2022	14,711.73	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	23.17		
9/15/2022	9/15/2022	13,445.06	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	5.71		
9/15/2022	9/15/2022	50,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	145.42		
9/15/2022	9/15/2022	15,951.63	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	7.31		
9/15/2022	9/15/2022	18,049.65	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	8.27		
9/15/2022	9/15/2022	25,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	10.83		
9/15/2022	9/15/2022	20,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	6.67		
9/15/2022	9/15/2022	70,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	60.67		
9/15/2022	9/15/2022	19,764.31	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	7.25		
9/15/2022	9/15/2022	18,056.56	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	7.22		
9/15/2022	9/15/2022	45,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	30.38		
9/15/2022	9/15/2022	21,468.57	44891RAC4	HART 2020-C A3	0.38%	5/15/2025	6.80		
9/15/2022	9/15/2022	35,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	22.46		
9/15/2022	9/15/2022	9,110.93	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	3.04		
9/15/2022	9/15/2022	18,079.06	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	16.57		
9/15/2022	9/15/2022	30,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	18.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2022	9/15/2022	360,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	675.00		
9/16/2022	9/16/2022	22,493.17	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	8.43		
9/16/2022	9/16/2022	25,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	26.25		
9/16/2022	9/16/2022	12,013.01	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	3.80		
9/18/2022	9/18/2022	30,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	112.50		
9/18/2022	9/18/2022	21,509.04	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	6.63		
9/20/2022	9/20/2022	35,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	9.92		
9/20/2022	9/20/2022	26,428.39	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	5.73		
9/20/2022	9/20/2022	55,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	21.54		
9/20/2022	9/20/2022	6,098.95	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	2.29		
9/20/2022	9/20/2022	10,088.23	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	15.55		
9/21/2022	9/21/2022	35,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	25.67		
9/23/2022	9/23/2022	145,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	362.50		
9/25/2022	9/25/2022	15,636.23	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	3.78		
9/25/2022	9/25/2022	13,472.69	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	5.39		
9/30/2022	9/30/2022	50,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	725.25		
Total INTEREST		8,329,595.48					24,051.82		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
8/24/2022	8/24/2022	50,000.00	10373QAL4	BP CAP MARKETSCORP BONDS (CALLED,OMD 5/1	2.75%	8/24/2022	50,397.22		
Total MATURITY		50,000.00					50,397.22		0.00
PAYDOWNS									
7/15/2022	7/15/2022	1,469.96	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,469.96		
7/15/2022	7/15/2022	1,608.32	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,608.32		
7/15/2022	7/15/2022	1,412.72	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	1,412.72		
7/15/2022	7/15/2022	1,825.68	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	1,825.68		
7/15/2022	7/15/2022	1,911.25	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	1,911.25		
7/15/2022	7/15/2022	1,482.69	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	1,482.69		
7/15/2022	7/15/2022	1,522.45	44891RAC4	HART 2020-C A3	0.38%	5/15/2025	1,522.45		
7/15/2022	7/15/2022	1,961.24	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	1,961.24		
7/15/2022	7/15/2022	1,156.95	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	1,156.95		
7/15/2022	7/15/2022	2,087.89	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	2,087.89		
7/15/2022	7/15/2022	933.50	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	933.50		
7/15/2022	7/15/2022	2,040.85	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	2,040.85		
7/16/2022	7/16/2022	1,771.07	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	1,771.07		
7/16/2022	7/16/2022	850.86	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	850.86		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/18/2022	7/18/2022	1,789.23	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	1,789.23		
7/20/2022	7/20/2022	3,735.06	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	3,735.06		
7/20/2022	7/20/2022	1,802.35	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	1,802.35		
7/20/2022	7/20/2022	2,895.65	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	2,895.65		
7/25/2022	7/25/2022	1,566.66	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	1,566.66		
7/25/2022	7/25/2022	2,237.81	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	2,237.81		
8/15/2022	8/15/2022	1,087.15	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	1,087.15		
8/15/2022	8/15/2022	1,325.93	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	1,325.93		
8/15/2022	8/15/2022	1,168.81	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	1,168.81		
8/15/2022	8/15/2022	1,762.90	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	1,762.90		
8/15/2022	8/15/2022	1,542.16	44891RAC4	HART 2020-C A3	0.38%	5/15/2025	1,542.16		
8/15/2022	8/15/2022	1,417.21	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,417.21		
8/15/2022	8/15/2022	1,549.44	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,549.44		
8/15/2022	8/15/2022	1,817.61	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	1,817.61		
8/15/2022	8/15/2022	1,954.70	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	1,954.70		
8/15/2022	8/15/2022	2,653.12	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	2,653.12		
8/15/2022	8/15/2022	1,329.42	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	1,329.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/15/2022	8/15/2022	1,933.96	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	1,933.96		
8/16/2022	8/16/2022	1,608.50	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	1,608.50		
8/16/2022	8/16/2022	832.10	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	832.10		
8/18/2022	8/18/2022	1,755.33	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	1,755.33		
8/20/2022	8/20/2022	3,586.88	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	3,586.88		
8/20/2022	8/20/2022	2,612.93	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	2,612.93		
8/20/2022	8/20/2022	1,732.93	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	1,732.93		
8/25/2022	8/25/2022	1,449.40	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	1,449.40		
8/25/2022	8/25/2022	2,102.58	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	2,102.58		
9/15/2022	9/15/2022	1,472.83	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,472.83		
9/15/2022	9/15/2022	1,045.04	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	1,045.04		
9/15/2022	9/15/2022	2,041.89	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	2,041.89		
9/15/2022	9/15/2022	1,520.28	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	1,520.28		
9/15/2022	9/15/2022	1,889.12	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	1,889.12		
9/15/2022	9/15/2022	1,523.26	44891RAC4	HART 2020-C A3	0.38%	5/15/2025	1,523.26		
9/15/2022	9/15/2022	1,870.39	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	1,870.39		
9/15/2022	9/15/2022	1,350.00	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,350.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/15/2022	9/15/2022	1,963.78	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	1,963.78		
9/15/2022	9/15/2022	1,018.77	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	1,018.77		
9/15/2022	9/15/2022	1,695.15	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	1,695.15		
9/15/2022	9/15/2022	1,493.36	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	1,493.36		
9/16/2022	9/16/2022	829.45	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	829.45		
9/16/2022	9/16/2022	1,701.15	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	1,701.15		
9/18/2022	9/18/2022	1,725.29	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	1,725.29		
9/20/2022	9/20/2022	2,713.91	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	2,713.91		
9/20/2022	9/20/2022	0.28	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	0.28		
9/20/2022	9/20/2022	3,885.39	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	3,885.39		
9/20/2022	9/20/2022	1,661.52	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	1,661.52		
9/20/2022	9/20/2022	6,603.43	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	6,603.43		
9/25/2022	9/25/2022	2,105.63	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	2,105.63		
9/25/2022	9/25/2022	1,455.63	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	1,455.63		
Total PAYDOWNS		112,850.80					112,850.80		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
8/8/2022	8/10/2022	50,000.00	13607GRS5	CANADIAN IMPERIAL BANK CORPORATE NOTES	0.50%	12/14/2023	47,989.89		-2,037.57
8/8/2022	8/10/2022	1,000,000.00	91282CCK5	US TREASURY N/B NOTES	0.12%	6/30/2023	973,303.33		-26,157.61
8/8/2022	8/10/2022	20,000.00	377373AL9	GLAXOSMITHKLINE CAPITAL CORP NOTES (CALL	0.53%	10/1/2023	19,418.47		-619.80
8/18/2022	8/22/2022	35,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/2025	33,365.41		-1,070.63
8/18/2022	8/22/2022	50,000.00	87612EBD7	TARGET CORP CORPORATE NOTES	3.50%	7/1/2024	50,450.42		-2,047.90
8/18/2022	8/22/2022	45,000.00	002824BB5	ABBOTT LABORATORIES CORP NOTE (CALLABLE)	2.95%	3/15/2025	45,277.44		-885.21
8/18/2022	8/22/2022	35,000.00	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	33,445.02		-1,585.78
8/18/2022	8/22/2022	20,000.00	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/2025	20,085.40		-1,098.40
8/18/2022	8/22/2022	10,000.00	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/2025	10,042.70		-215.72
9/1/2022	9/2/2022	175,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	171,047.53		-3,947.96
9/1/2022	9/2/2022	125,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	122,176.80		-2,811.93
9/7/2022	9/9/2022	75,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	73,127.02		-1,853.00
9/7/2022	9/14/2022	10,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	9,669.04		-328.54
9/7/2022	9/9/2022	40,000.00	24422EVN6	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	1/17/2024	38,342.40		-1,670.20
9/8/2022	9/12/2022	25,000.00	06368FAA7	BANK OF MONTREAL CORPORATE NOTES	0.40%	9/15/2023	24,200.67		-837.91

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
9/20/2022	9/27/2022	40,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	38,476.77		-1,520.91
Total SELL		1,755,000.00					1,710,418.31		-48,689.07

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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

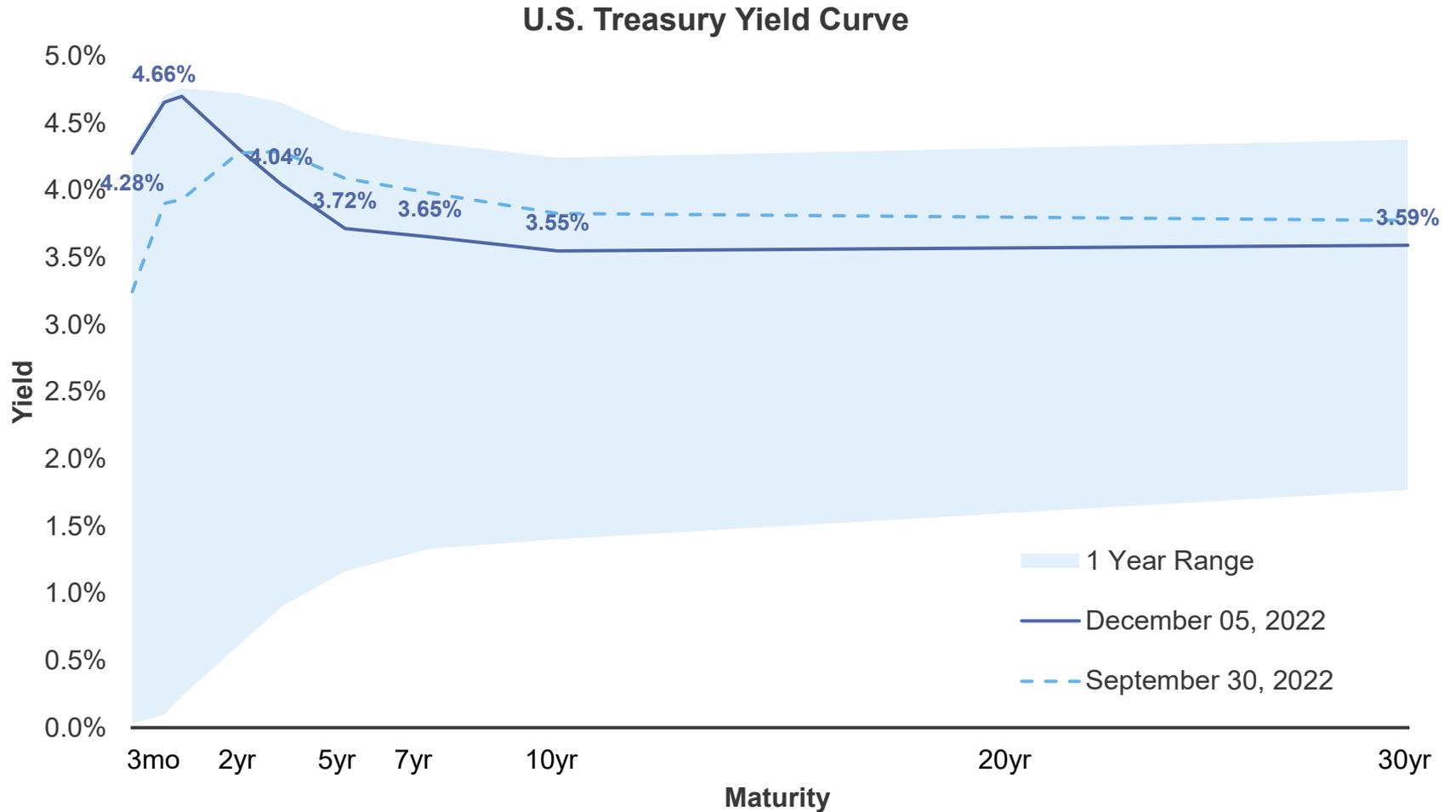
- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e.,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



Belly of Treasury Curve Falls Further



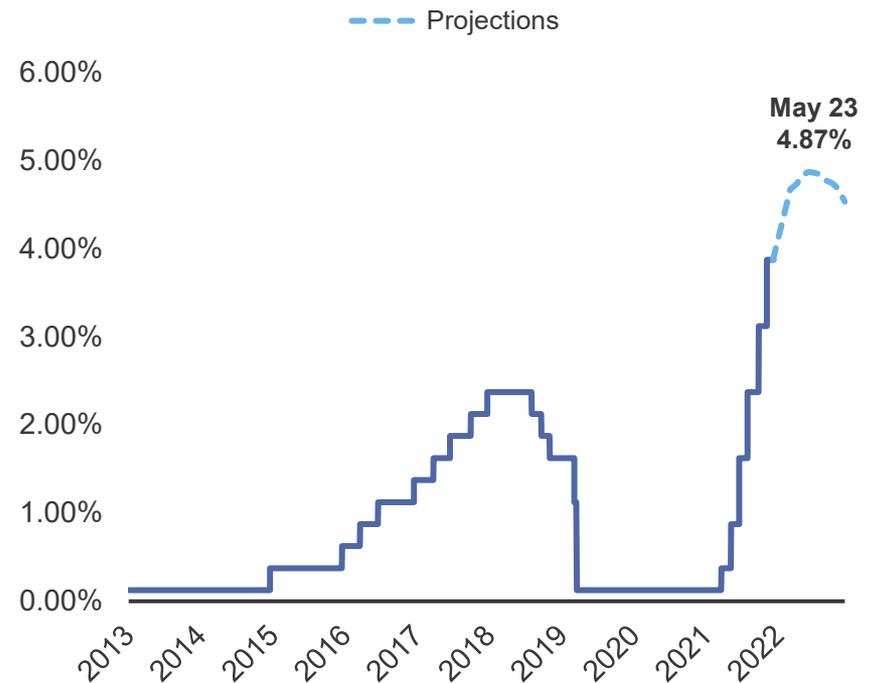
Source: Bloomberg, as of 12/05/2022.

Fed Chair Jay Powell Delivers More Dovish Tone

Takeaways & Expectations From Chair Jerome Powell

- ▶ Investors are now expecting a **50 basis points** (bps) raise instead of 75 bps, with Powell stating that “the time for moderating the pace of rate increases may come **as soon as the December meeting.**” Many other Fed officials have voiced their approval of a 50 bps hike.
- Powell noted that “despite some promising developments, we have a **long way to go in restoring price stability.**”

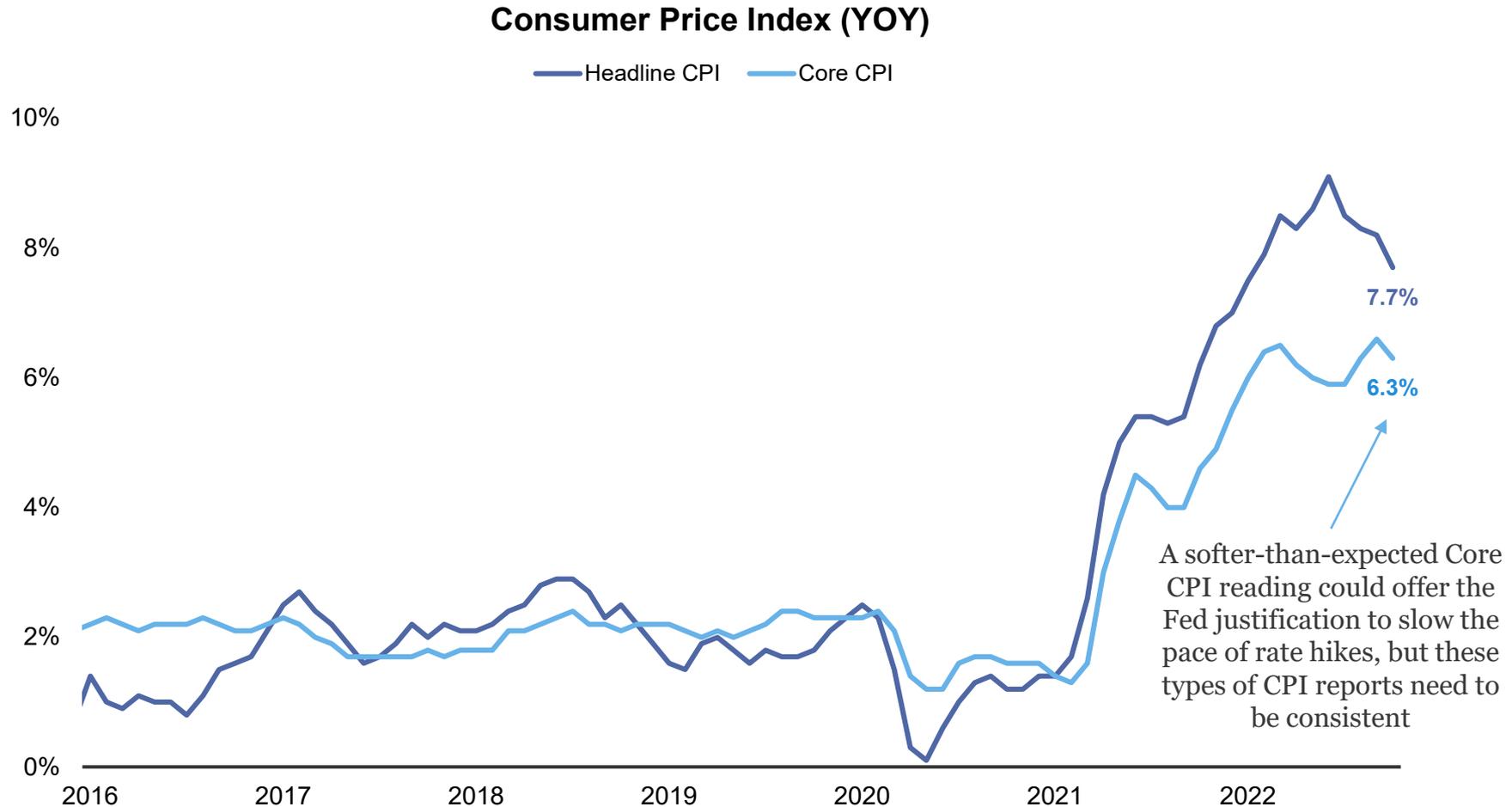
Fed Funds Rate



Other Remarks from Fed Officials

- ▶ Fed Governor Christopher Waller (FOMC voter) **said “we’ve still got a ways to go”** before stopping interest rate hikes. Later in the week he said that he’s more comfortable stepping down to a 50 basis point hike at the December FOMC meeting following the economic data releases from the last few weeks.
- ▶ Fed Vice Chair Brainard said it may “**soon**” be appropriate to slow the pace of rate hikes.
- ▶ Kansas City Fed President George (2022 FOMC voter) expressed that a real slowing in labor markets and a contraction in the economy may be needed to reduce inflation, according to CNBC.
- ▶ Boston Fed President Collins (2022 FOMC voter) said that a 75 basis point rate hike is still on the table.
- ▶ San Francisco Fed President Daly (2024 FOMC voter) said that the idea of the Fed **pausing its rate hikes is not even on the table** for discussion right now and that she thinks a **5.00%** fed funds rate is a **reasonable level** where the Fed can hold rates.

Core CPI Deceleration Is Welcome News, but Overall Inflation Remains Much Too High

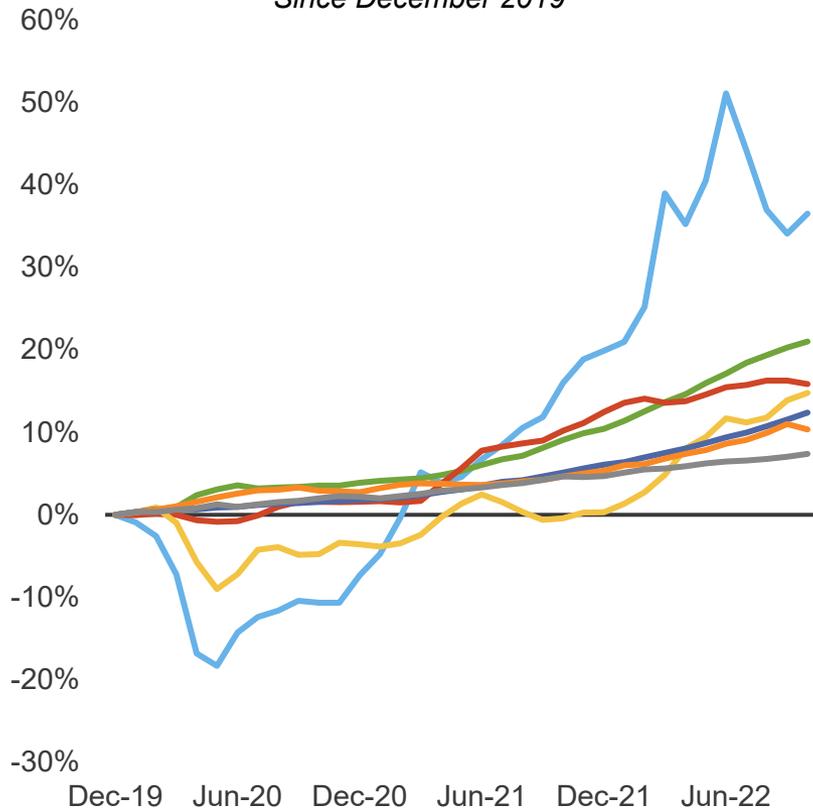


Source: Bloomberg, Bureau of Labor Statistics as of October 2022.

Growing Disinflation in Goods Sectors Helps Drag Inflation Against Energy and Shelter Costs

Price Change of Major CPI Components

Since December 2019



CPI Component	12-mo. Change	Weight ¹	Contribution to YoY CPI
Energy	17.6%	8.0%	1.4%
Food	10.9%	13.7%	1.5%
Goods	5.1%	21.2%	1.1%
Transportation	15.3%	5.9%	0.9%
Shelter	6.9%	32.6%	2.3%
Medical services	5.4%	6.9%	0.4%
Other Services ²	2.6%	11.6%	0.3%
Overall	7.7%		

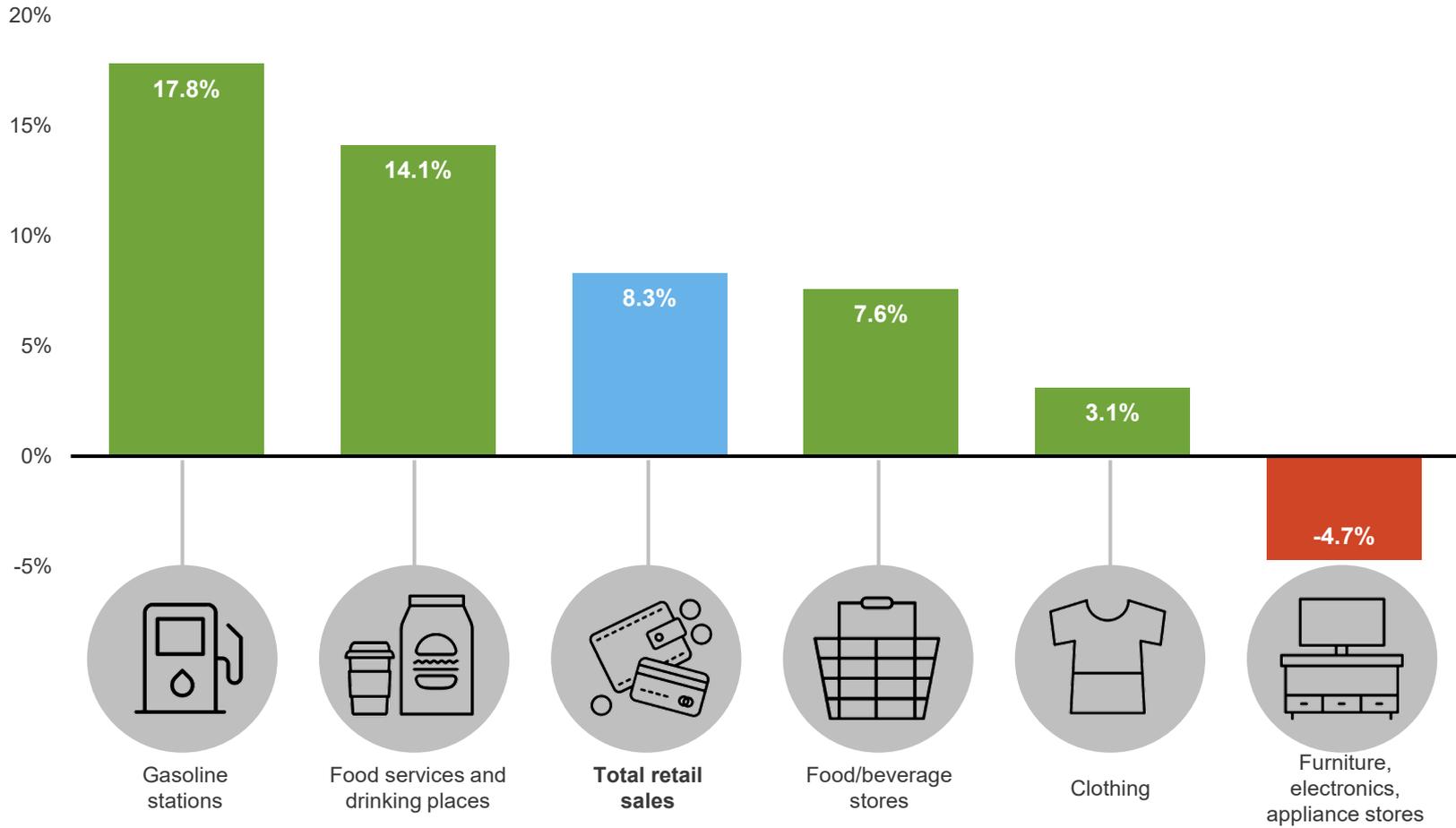
Source: Bloomberg, Bureau of Labor Statistics as of October 2022.

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

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

Spending Continues on Non-Discretionary Items

Retail Sales YoY, October 2022



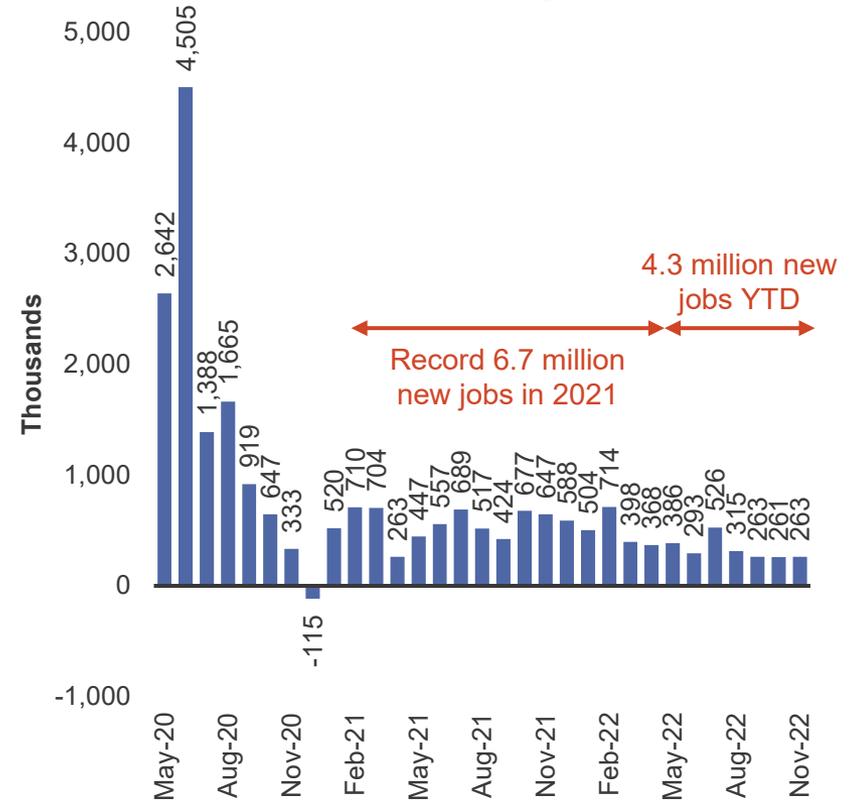
Source: Bloomberg, as of October 2022.

U.S. Economy Added 263,000 Jobs in November; Unemployment Rate Remained at 3.7%

Unemployment Rate

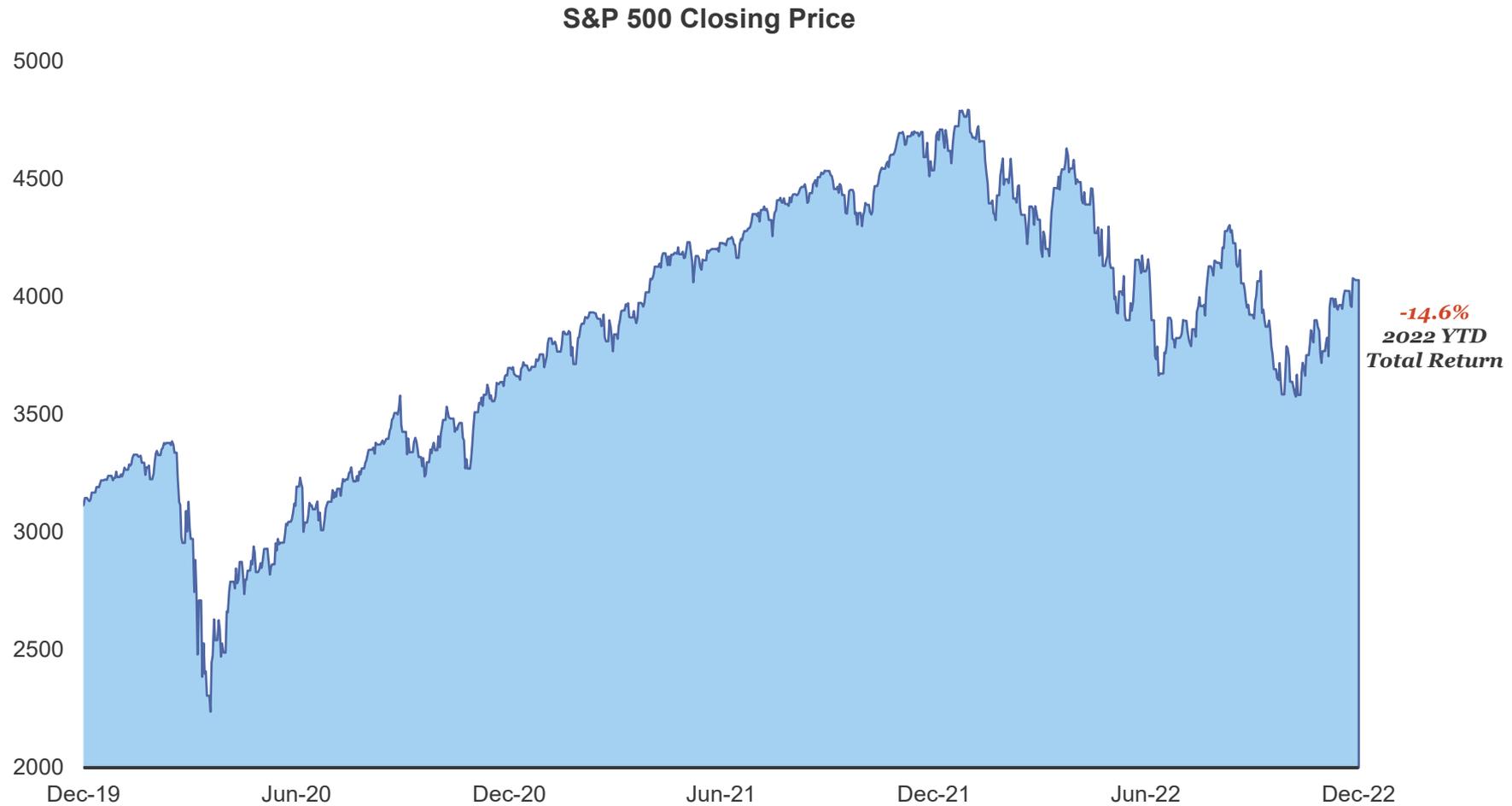


Monthly Change In Nonfarm Payrolls



Source: Congressional Budget Office November 2022 economic projections, Bureau of Labor Statistics. Bloomberg, as of October 2022. Data is seasonally adjusted.

Equities Mark Another Weekly Gain



Source: Bloomberg, as of 12/05/2022.

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