



TOWN OF FOUNTAIN HILLS

Investment Performance Review For the Quarter Ended December 31, 2022

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Agenda

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

Market Summary

Summary

- ▶ The Fed remained center stage and focused on increasing overnight interest rates and tightening monetary conditions in its ongoing battle with multi-decade-high inflation. At its December meeting, the FOMC raised the fed funds rate by 50 basis points (bps) to a new target range of 4.25% to 4.50%, the highest level since 2007.
- ▶ In large part due to the Fed's historic pace of rate increases, there were accumulating signs of an economic slowdown in Q4, including: (1) a steeply inverted yield curve; (2) a sharp reversal in the housing market; (3) weakening in both the manufacturing and services sectors; (4) declining personal savings; (5) tepid consumer confidence; (6) retreating commodity prices; and (7) a falling U.S. dollar.
- ▶ On the positive side, employment remains strong, household income is rising and inflation has begun to moderate. The latter forces are significant and may keep the economy out of a deep recession, but uncertainty remains high.

Economic Snapshot

- ▶ Real GDP increased at an annualized rate of 3.2% in the third quarter of 2022. The increase in real GDP reflected increases in exports, consumer spending, non-residential fixed investment, state and local government spending, and federal government spending, all of which were partly offset by decreases in residential fixed investment and private inventory investment. This positive GDP occurred on the heels of two consecutive negative readings in the first half of the year. Fed projections for GDP reflect expectations for weaker economic growth over the coming years, with projections for the full calendar year 2022 at 0.5%, 2023 at 0.5%, and 2024 at 1.6%.
- ▶ The U.S. labor market was strong and historically tight for most of 2022, driving both job gains and nominal wage growth. Over the fourth quarter, the U.S. economy added 742,000 jobs in aggregate, which was strong, but a downshift from the torrid pace of the past seven quarters. The unemployment rate fell back to 3.5% in December, matching a 50+ year low. Wage growth moderated but remained above trend, while the labor force participation rate improved.
- ▶ Retail sales dipped in both November and December in a warning sign that consumer spending, which accounts for more than two-thirds of U.S. economic activity, may be moderating. Some of the moderation in spending reflected an ongoing shift in demand from goods to services post-pandemic. Slowing price increases for some goods also lowered the dollar amount of consumer spending, led by decreases in purchases of motor vehicles. Additional drags to spending included those on household furnishings and other equipment, recreational goods and vehicles, and transportation services.
- ▶ The housing market continued to cool in the face of higher borrowing rates coupled with elevated home prices. Mortgage rates for a 30-year fixed-rate loan increased from a record low level of 2.65% in January 2021 to about 6.5%. Sales of existing homes fell 11 straight months, posting a decline of 18% from 2021 levels, the largest annual drop since 2008. Home prices nationally began to turn lower mid-year.
- ▶ Business activity slowed, as the services sector joined the manufacturing sector in contraction, as measured by the ISM purchasing manager surveys.

Interest Rates

- ▶ After three-quarters of surging yields, U.S. Treasuries traded within a range in Q4, albeit a somewhat wide one.
- ▶ Short-term maturities (less than one year) continued to increase in lockstep with adjustments to Fed policy, reflecting the two rate hikes totaling 1.25% in the fourth quarter. Yields on longer-term issues were mixed, with yields on 3-7 year Treasuries lower, while those 10-years and longer rose modestly.
- ▶ For example, the yield on 3- and 12-month U.S. Treasury Bills finished the quarter at 4.34% and 4.67%, up 110 bps and 75 bps, respectively. Meanwhile, as markets digested the potential slower pace of Fed rate increases moving forward, the yield on the 3-, 5- and 10-year U.S. Treasury notes ended the quarter-end at 4.22%, 4.01%, and 3.88%, down 6 bps, down 9 bps and up 5 bps, respectively. For all of 2022, rates were sharply higher. For reference, the yield on the 2-year Treasury was 369 bps higher for the year.
- ▶ As a result, fixed income indices posted positive total returns in the fourth quarter, following three prior negative quarters. The ICE BofA 2-, 5- and 10-year U.S. Treasury indices returned 0.45%, 1.14% and 0.65%, respectively. For the year, however, bond market performance was the worst on record for many indices.
- ▶ The yield curve remained steeply inverted, as the spread between the 3-month and 10-year U.S. Treasury yields ended the quarter at nearly -50 bps. Only a handful of periods over the past 40 years has the curve reached this level of inversion, which has been a classic warning sign of a looming recession.

Sector Performance

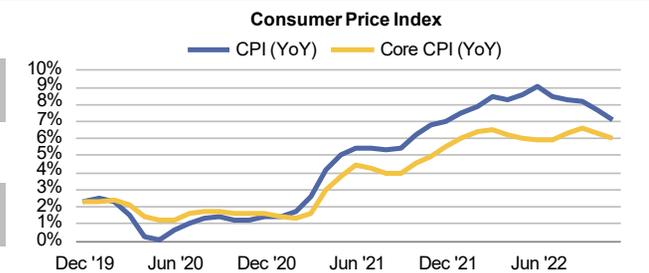
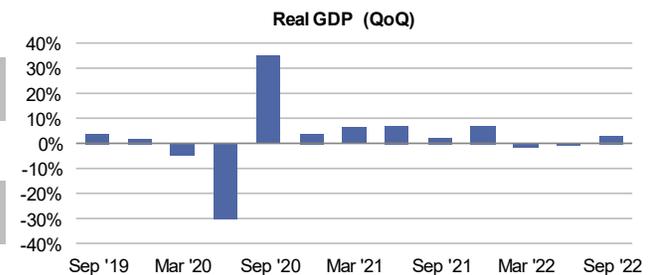
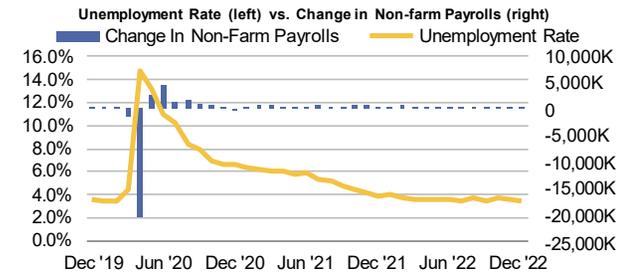
- ▶ Most investment-grade (IG) sectors added value relative vs. like-duration U.S. Treasuries, with corporates, municipals, and mortgage-backed securities (MBS) generating solid incremental performance.
- ▶ After reaching a multi-year high in October, IG corporate yield spreads narrowed, finishing Q4 tighter than where they began. As a result, the corporate sector generated strong excess returns for Q4 and buoyed portfolio returns relative to benchmarks. Lower-quality credit saw a stronger performance, reversing the trend of the prior nine months of the year, while longer durations bested their shorter counterparts.
- ▶ Asset-backed security (ABS) yield spreads lagged the moves experienced in the corporate sector for much of Q4 but rallied significantly at December-end, closing the quarter only modestly wider. As a result of the strong year-end rally, the sector was just shy of breaking even with matched-duration U.S. Treasuries. With its more bullet-like structure, credit card ABS outperformed prime auto ABS.
- ▶ MBS reversed course strongly in Q4 after the remarkably negative returns posted for the first three quarters of 2022. Although still quite negative for the full year, Q4 MBS excess returns were top-of-class amongst most IG sectors. Unlike prior periods, performance was strong across all loan term and coupon structures for the period.
- ▶ Short-term credit instruments, like commercial paper and negotiable bank CDs, provided excellent income opportunities as spreads were elevated and rates moved up with the Fed.

Economic Snapshot

Labor Market		Latest	Sep '22	Dec '21
Unemployment Rate	Dec '22	3.5%	3.5%	3.9%
Change In Non-Farm Payrolls	Dec '22	223,000	269,000	588,000
Average Hourly Earnings (YoY)	Dec '22	4.6%	5.1%	4.9%
Personal Income (YoY)	Nov '22	4.7%	4.9%	7.1%
Initial Jobless Claims (week)	12/31/22	204,000	219,000	224,000

Growth		Latest	Sep '22	Dec '21
Real GDP (QoQ SAAR)	2022Q3	3.2%	-0.6% ¹	2.7% ²
GDP Personal Consumption (QoQ SAAR)	2022Q3	2.3%	2.0% ¹	3.0% ²
Retail Sales (YoY)	Nov '22	6.5%	8.4%	16.8%
ISM Manufacturing Survey (month)	Dec '22	48.4	50.9	58.8
Existing Home Sales SAAR (month)	Nov '22	4.09 mil.	4.71 mil.	6.09 mil.

Inflation/Prices		Latest	Sep '22	Dec '21
Personal Consumption Expenditures (YoY)	Nov '22	5.5%	6.3%	6.0%
Consumer Price Index (YoY)	Nov '22	7.1%	8.2%	7.0%
Consumer Price Index Core (YoY)	Nov '22	6.0%	6.6%	5.5%
Crude Oil Futures (WTI, per barrel)	Dec 31	\$80.26	\$79.49	\$75.21
Gold Futures (oz.)	Dec 31	\$1,826	\$1,662	\$1,829



1. Data as of Second Quarter 2022.

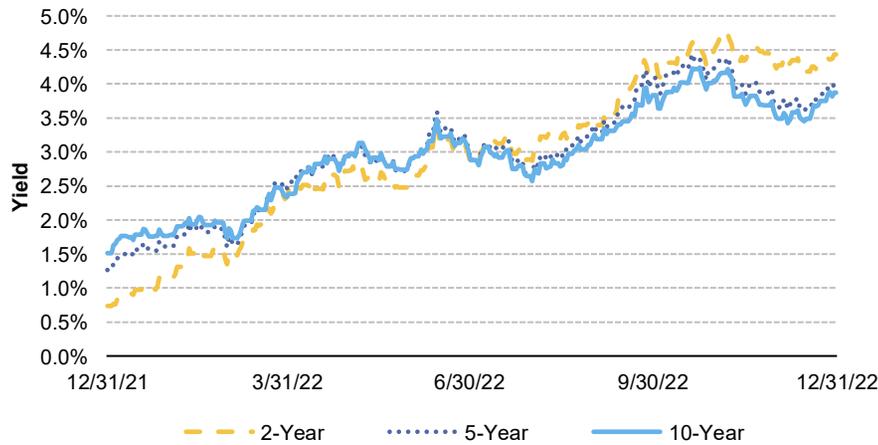
2. Data as of Third Quarter 2021.

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

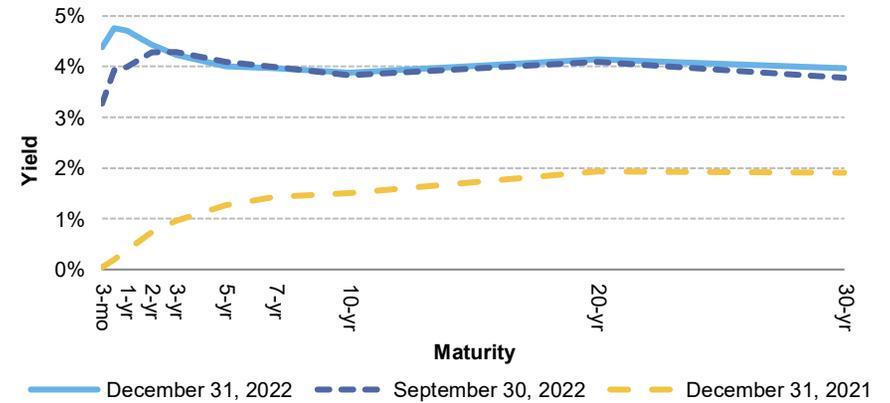
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



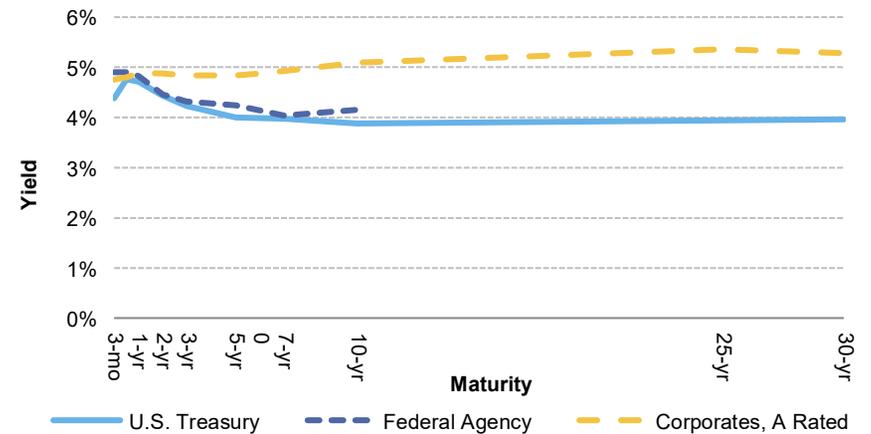
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Dec '22	Sep '22	Change over Quarter	Dec '21	Change over Year
3-Month	4.37%	3.27%	1.10%	0.04%	4.33%
1-Year	4.71%	3.99%	0.72%	0.38%	4.33%
2-Year	4.43%	4.28%	0.15%	0.73%	3.70%
5-Year	4.01%	4.09%	(0.08%)	1.26%	2.75%
10-Year	3.88%	3.83%	0.05%	1.51%	2.37%
30-Year	3.97%	3.78%	0.19%	1.90%	2.07%

Yield Curves as of 12/31/2022



Source: Bloomberg.

ICE BofAML Index Returns

December 31, 2022	As of 12/31/2022		Returns for Periods ended 12/31/2022		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.81	4.49%	0.74%	(3.65%)	(0.41%)
Federal Agency	1.86	4.57%	0.72%	(3.75%)	(0.54%)
U.S. Corporates, A-AAA rated	1.81	5.17%	1.27%	(3.50%)	0.03%
Agency MBS (0 to 3 years)	1.98	4.88%	1.57%	(5.09%)	(1.25%)
Taxable Municipals	1.92	4.89%	1.13%	(3.40%)	0.85%
1-5 Year Indices					
U.S. Treasury	2.55	4.33%	0.95%	(5.25%)	(0.77%)
Federal Agency	2.21	4.51%	0.87%	(5.22%)	(0.97%)
U.S. Corporates, A-AAA rated	2.61	5.13%	1.73%	(5.67%)	(0.41%)
Agency MBS (0 to 5 years)	3.08	4.70%	2.20%	(7.09%)	(1.77%)
Taxable Municipals	2.64	4.89%	1.08%	(5.27%)	(0.17%)
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.36	4.17%	0.72%	(12.85%)	(2.71%)
Federal Agency	3.57	4.46%	0.92%	(8.20%)	(1.36%)
U.S. Corporates, A-AAA rated	6.89	5.20%	3.03%	(15.01%)	(2.83%)
Agency MBS (0 to 30 years)	5.75	4.69%	2.07%	(11.88%)	(3.23%)
Taxable Municipals	9.37	5.24%	1.46%	(20.23%)	(3.28%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

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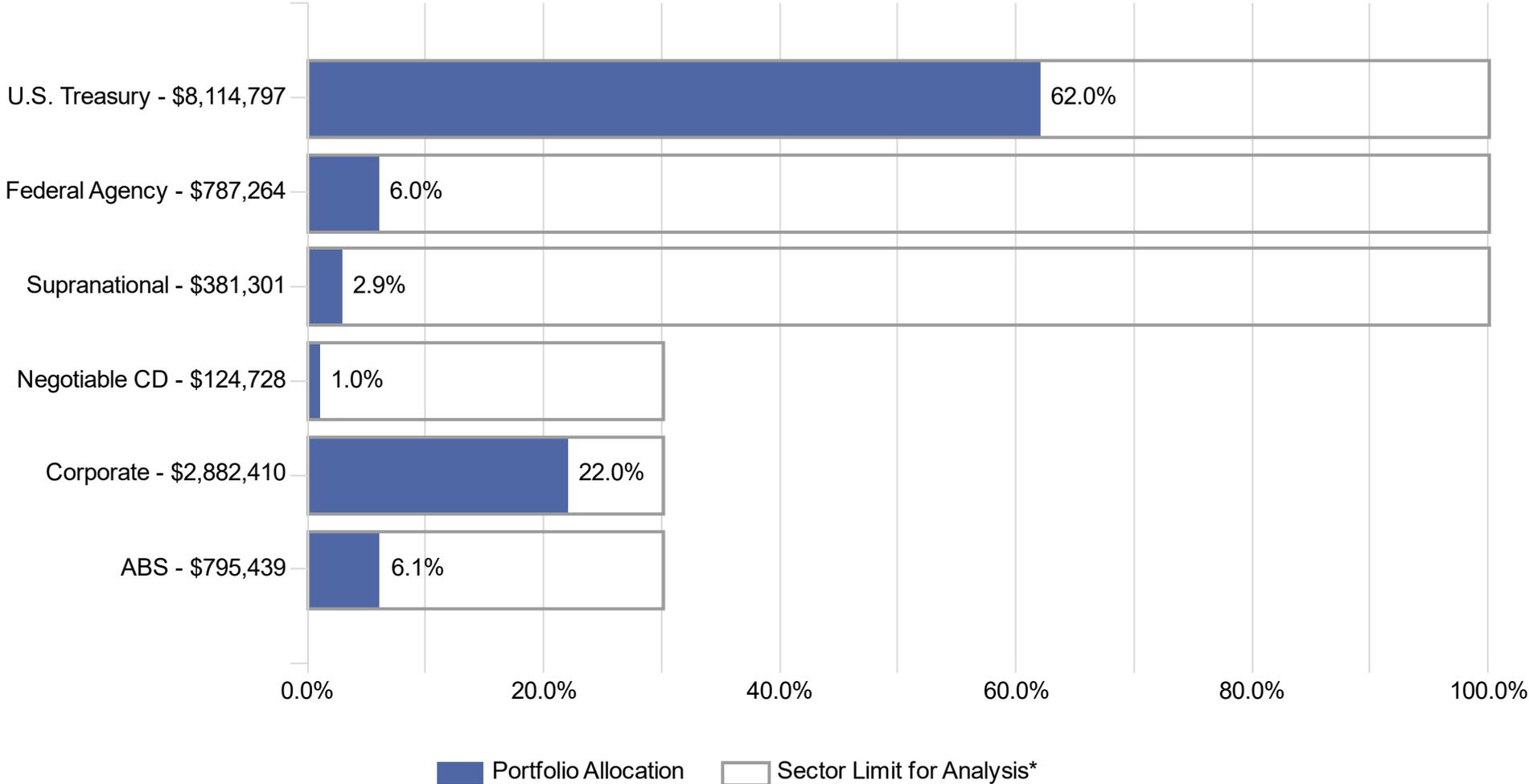
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Fixed-Income Sector Commentary – 4Q 2022

- ▶ **U.S. Treasury** yields settled into a wide range after surging for the first three quarters of the year. The result of more stable yields was generally positive returns for the quarter.
- ▶ **Federal agency** bullet spreads finally broke single digits and climbed to the widest levels in the past 12 months for certain maturities. Callable structures were attractive early in the quarter as new issues came to market at wide levels on the heels of historically high bond volatility.
- ▶ **Supranational** issuance fell notably short of expectations in Q4 limiting new investment opportunities. Liquidity was better than that of federal agencies, which provided some ability to swap into other sectors which were more attractive.
- ▶ **Investment-Grade Corporate** yield spreads fluctuated in Q4 underscoring the historic levels of volatility experienced throughout the year. After reaching post-pandemic wides in late October, credit spreads reversed, ending the quarter modestly tighter. The sector generated strong excess returns in Q4 and buoyed portfolio returns relative to benchmarks.
- ▶ **Asset-Backed** yield spreads lagged the narrowing move in the corporate sector for much of Q4 but rallied into year end, ending the quarter only modestly wider than where they began. ABS and IG corporate spreads diverged markedly in November, growing to the widest margin since 2020 and leading to a year-end rally which brought performance just shy of matched-duration U.S. Treasuries.
- ▶ **Mortgage-Backed Securities** reversed course in Q4 after the dreadful negative returns for the first three quarters of 2022. Although still negative for the year, excess returns on MBS were near top-of-class amongst investment-grade options in Q4.
- ▶ **Taxable Municipal** issuance remained underwhelming as deals were heavily oversubscribed, dragging spreads lower, while secondary inventory at attractive levels was sparse.
- ▶ The **short-term credit** (commercial paper and CDs) yield curve was notably steep throughout the quarter as the market priced the expectation for further Fed rate increases. The aggressive pace of those rate hikes created valuable opportunities in floating-rate securities.

Account Summary

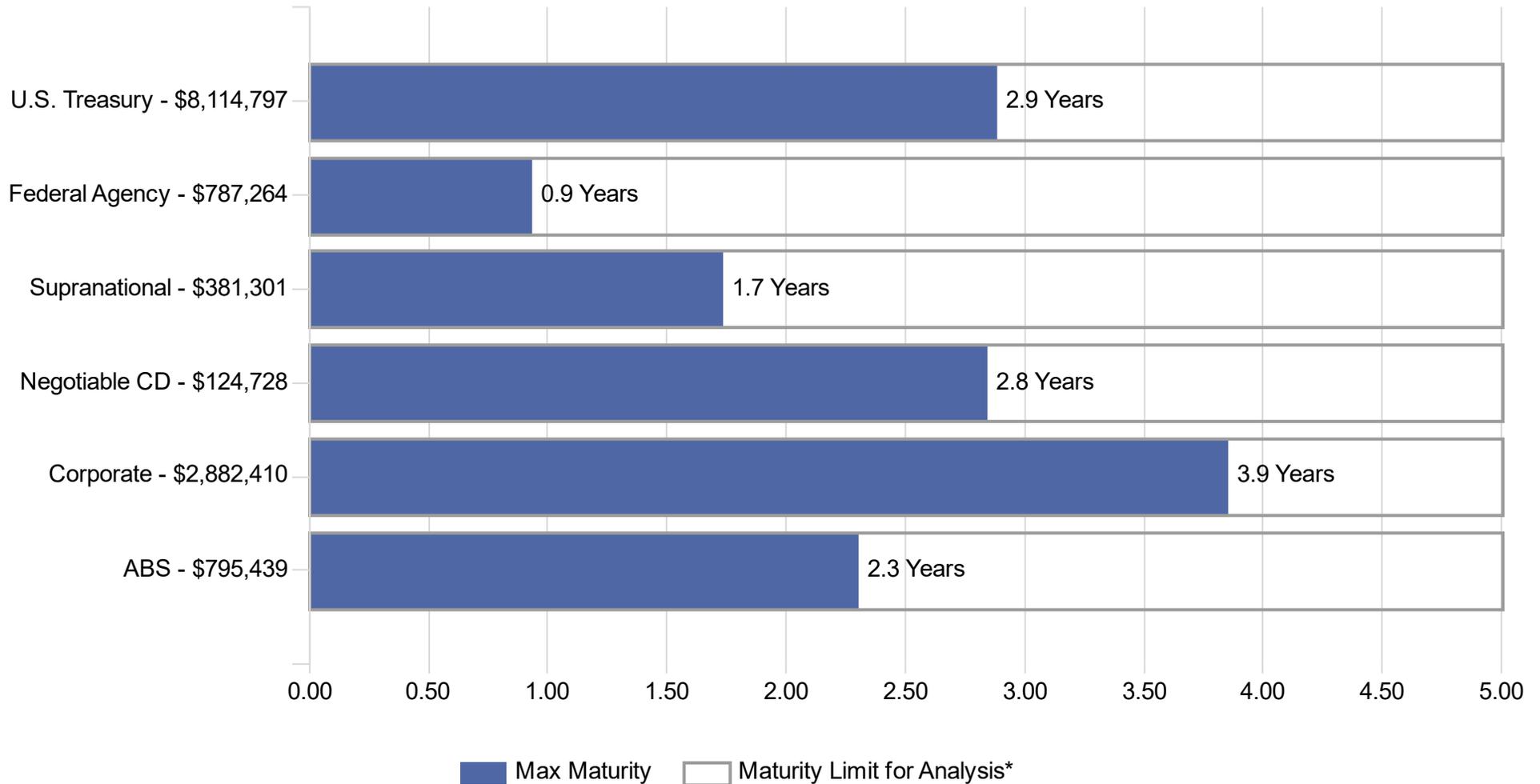
Sector Allocation Analytics



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	62.0%	
UNITED STATES TREASURY	62.0%	AA / Aaa / AAA
Federal Agency	6.0%	
FANNIE MAE	1.3%	AA / Aaa / AAA
FREDDIE MAC	4.7%	AA / Aaa / AAA
Supranational	2.9%	
ASIAN DEVELOPMENT BANK	1.4%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	1.0%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.5%	AAA / Aaa / AAA
Negotiable CD	1.0%	
NORDEA BANK ABP	1.0%	AA / Aa / AA
Corporate	22.0%	
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	0.5%	A / A / A
DEERE & COMPANY	0.6%	A / A / A
EMERSON ELECTRIC COMPANY	0.3%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	22.0%	
EXXON MOBIL CORP	0.1%	AA / Aa / NR
GENERAL DYNAMICS CORP	0.3%	A / A / NR
GOLDMAN SACHS GROUP INC	0.5%	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
LOCKHEED MARTIN CORP	0.2%	A / A / A
MERCK & CO INC	0.1%	A / A / NR
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
PNC FINANCIAL SERVICES GROUP	0.4%	A / A / A
PRAXAIR INC	0.3%	A / A / NR
ROYAL BANK OF CANADA	0.4%	A / A / AA
STATE STREET CORPORATION	0.9%	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	0.8%	BBB / A / A
WESTPAC BANKING CORP	1.0%	AA / Aa / 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
ABS	6.1%	
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	1.0%	AAA / Aaa / AAA
CNH EQUIPMENT TRUST	0.1%	AAA / NR / AAA
Daimler Trucks Retail Trust	0.5%	NR / Aaa / AAA
FORD CREDIT AUTO OWNER TRUST	0.2%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.4%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.3%	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	0.3%	NR / Aaa / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.0%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.1%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.5%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.1%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.3%	AAA / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.4%	AAA / NR / AAA
Total	100.0%	

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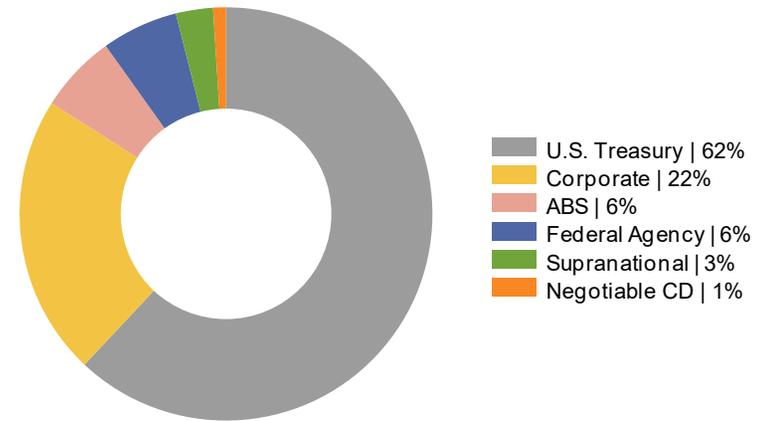
Portfolio Review: TOWN OF FOUNTAIN HILLS

Portfolio Snapshot¹

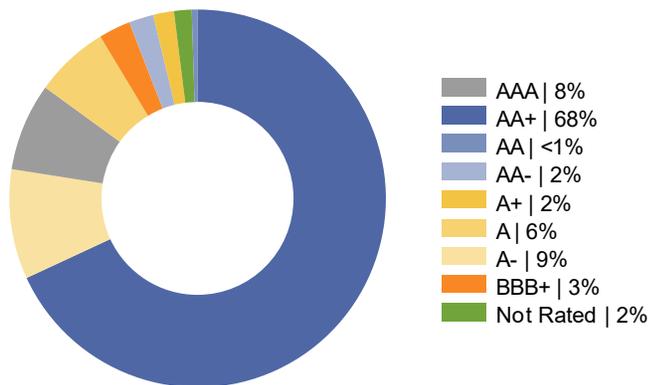
Portfolio Statistics

Total Market Value	\$13,157,435.89
<i>Securities Sub-Total</i>	\$13,035,947.37
<i>Accrued Interest</i>	\$49,991.02
<i>Cash</i>	\$71,497.50
Portfolio Effective Duration	1.68 years
Benchmark Effective Duration	1.74 years
Yield At Cost	1.78%
Yield At Market	4.51%
Portfolio Credit Quality	AA

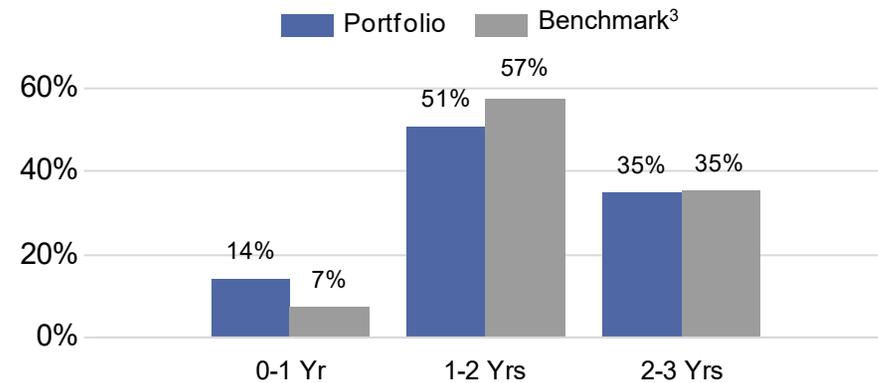
Sector Allocation



Credit Quality - S&P²



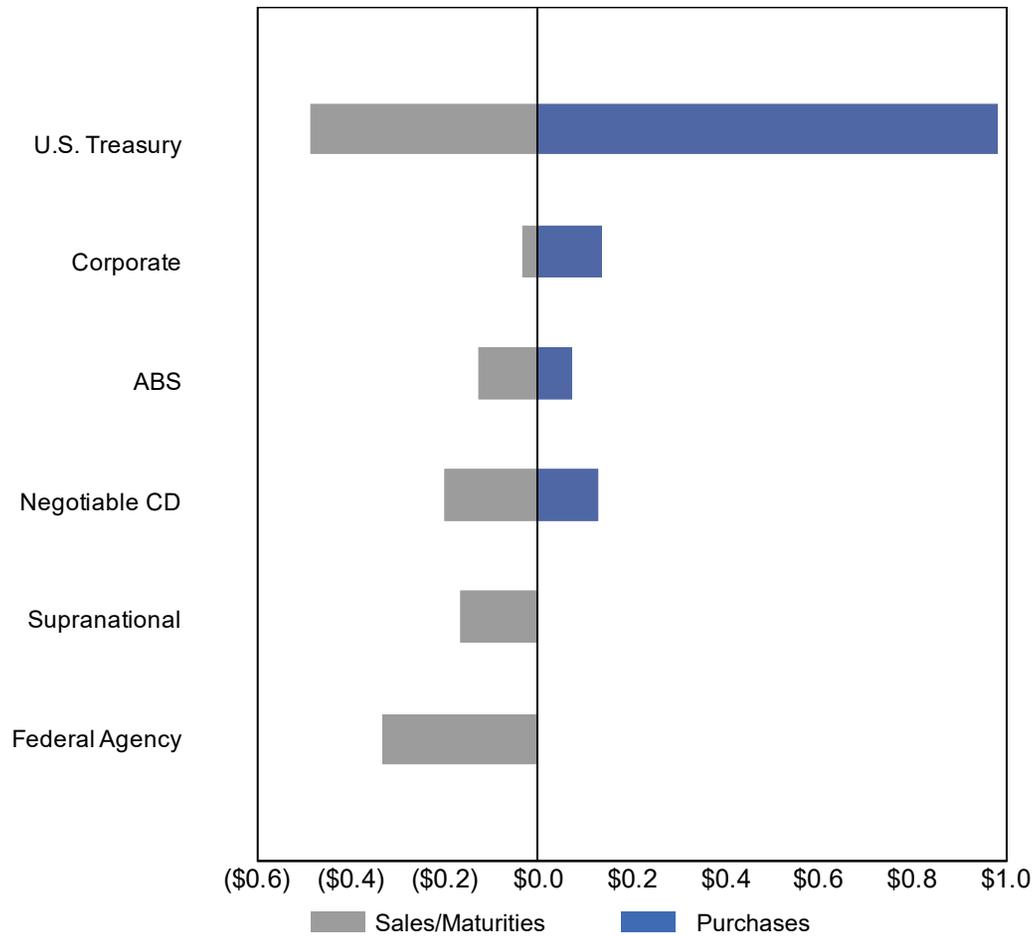
Duration Distribution



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)

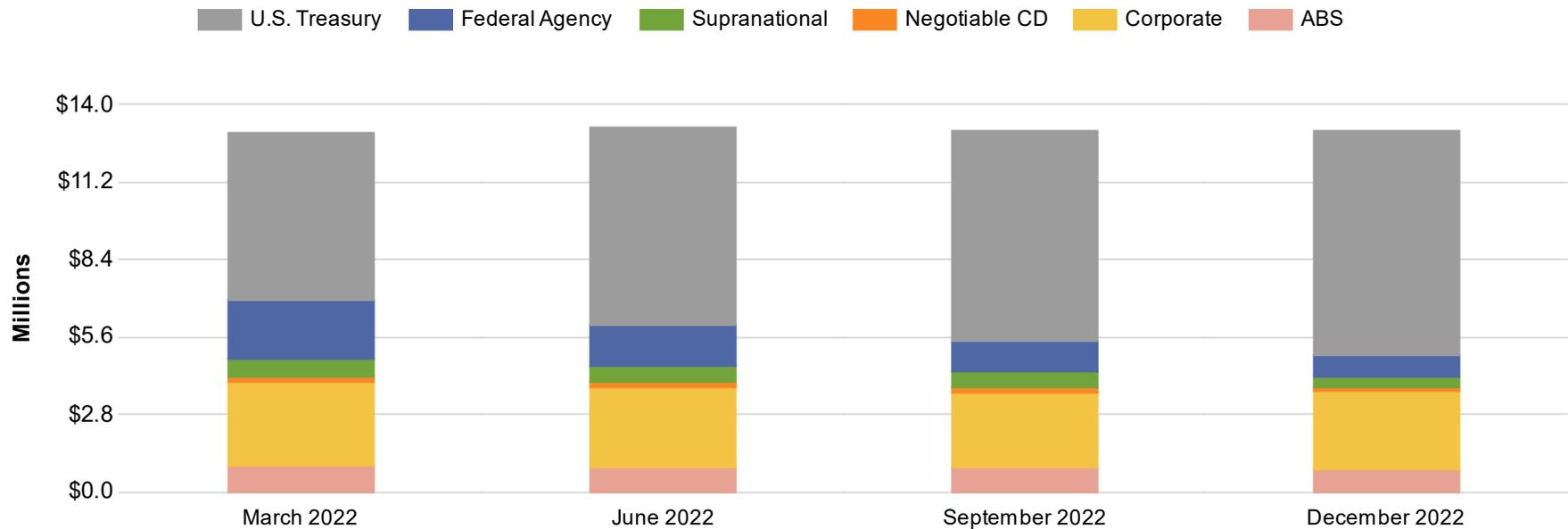


Sector	Net Activity
U.S. Treasury	\$499,782
Corporate	\$104,772
ABS	(\$54,247)
Negotiable CD	(\$73,949)
Supranational	(\$165,594)
Federal Agency	(\$331,075)
Total Net Activity	(\$20,311)

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

Sector Allocation Review

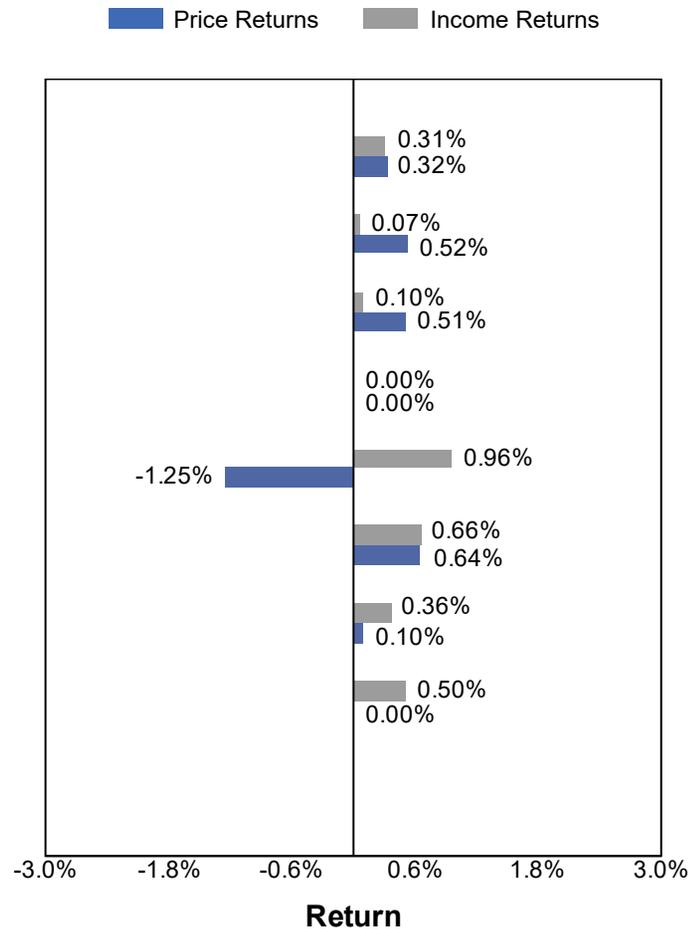
Security Type	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total
U.S. Treasury	\$6.1	46.8%	\$7.2	54.3%	\$7.6	58.1%	\$8.1	62.0%
Federal Agency	\$2.1	16.0%	\$1.5	11.3%	\$1.1	8.6%	\$0.8	6.0%
Supranational	\$0.7	5.3%	\$0.6	4.2%	\$0.5	4.2%	\$0.4	2.9%
Negotiable CD	\$0.2	1.5%	\$0.2	1.5%	\$0.2	1.5%	\$0.1	1.0%
Corporate	\$3.0	23.0%	\$2.9	21.8%	\$2.7	21.1%	\$2.9	22.0%
ABS	\$1.0	7.4%	\$0.9	6.9%	\$0.8	6.5%	\$0.8	6.1%
Total	\$13.0	100.0%	\$13.2	100.0%	\$13.0	100.0%	\$13.0	100.0%



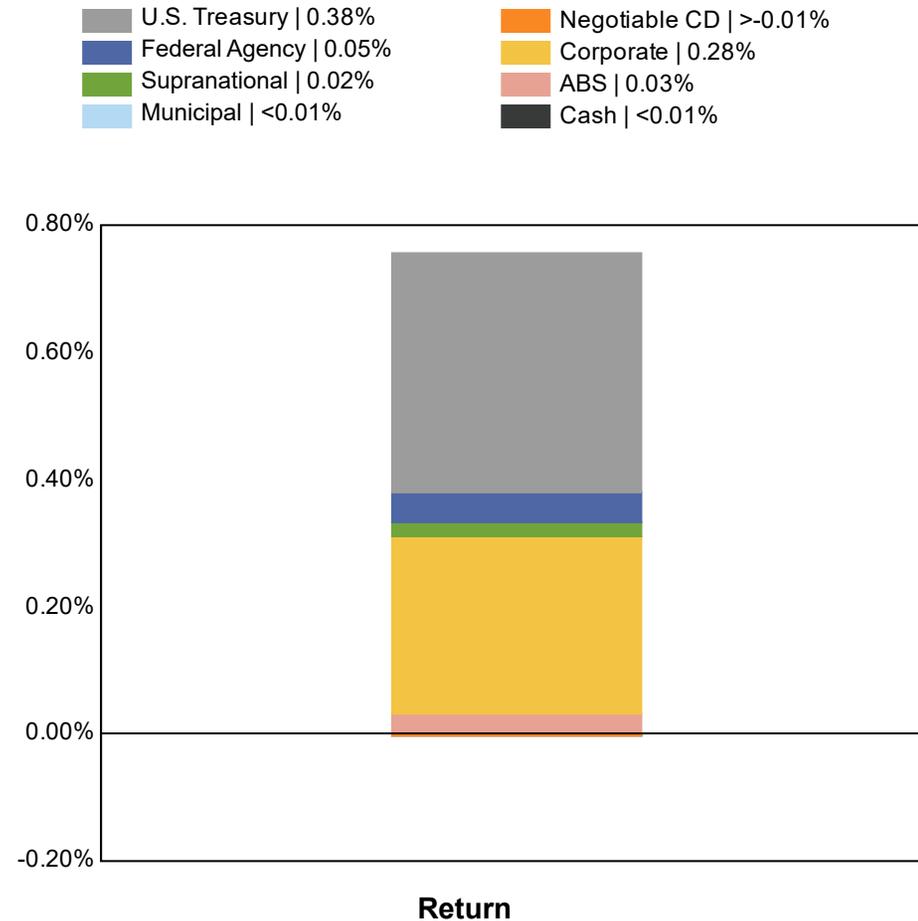
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Quarterly Sector Performance

Total Return by Sector

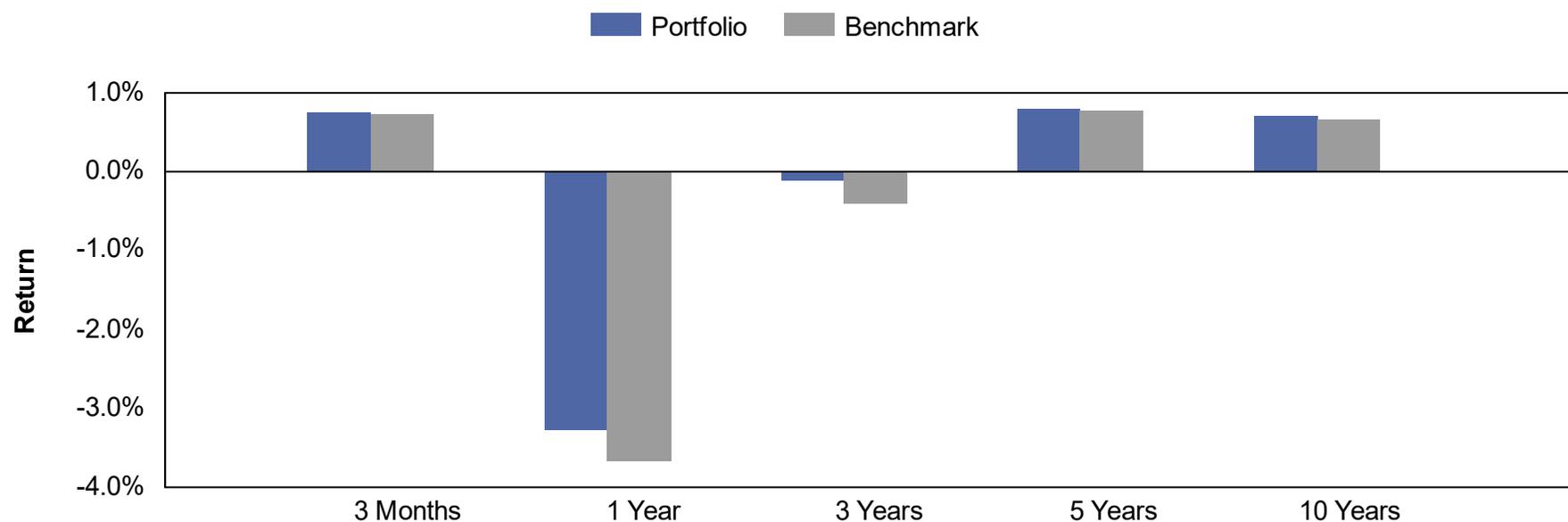


Contribution to Total Return



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 ¹
Interest Earned ²	\$48,849	\$133,303	\$363,024	\$690,692	\$1,556,216
Change in Market Value	\$49,621	(\$578,165)	(\$553,718)	(\$416,037)	(\$815,384)
Total Dollar Return	\$98,470	(\$444,862)	(\$190,694)	\$274,655	\$740,832
Total Return³					
Portfolio	0.75%	-3.27%	-0.11%	0.80%	0.71%
Benchmark ⁴	0.73%	-3.65%	-0.41%	0.77%	0.67%

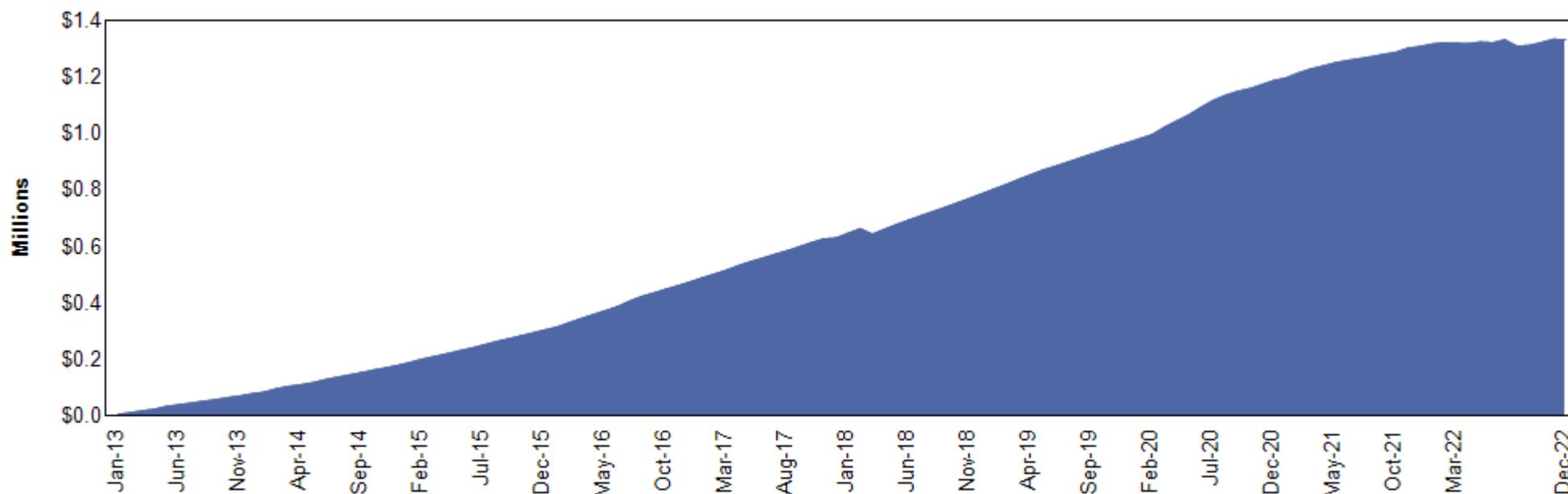
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2011.

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 - TOWN OF FOUNTAIN HILLS, OPERATING FUNDS



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$48,849	\$133,303	\$363,024	\$690,692	\$1,556,216
Realized Gains / (Losses) ³	(\$33,018)	(\$112,126)	\$24,638	(\$11,465)	\$30,825
Change in Amortized Cost	\$4,631	\$3,204	(\$24,053)	\$22,409	(\$254,587)
Total Earnings	\$20,463	\$24,381	\$363,609	\$701,636	\$1,332,454

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

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

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

**Issuer Distribution
As of December 31, 2022**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	8,088,506	62.06%
FREDDIE MAC	618,940	4.75%
ASIAN DEVELOPMENT BANK	178,660	1.37%
JP MORGAN CHASE & CO	173,404	1.33%
FANNIE MAE	167,857	1.29%
THE BANK OF NEW YORK MELLON CORPORATION	162,828	1.25%
TORONTO-DOMINION BANK	162,041	1.24%
BANK OF AMERICA CO	141,061	1.08%
CARMAX AUTO OWNER TRUST	135,715	1.04%
INTER-AMERICAN DEVELOPMENT BANK	135,115	1.04%
WESTPAC BANKING CORP	132,245	1.01%
NORDEA BANK ABP	123,615	0.95%
STATE STREET CORPORATION	111,439	0.85%
TOYOTA MOTOR CORP	107,592	0.83%
AMERICAN HONDA FINANCE	103,008	0.79%
BANK OF MONTREAL	100,932	0.77%
CAPITAL ONE FINANCIAL CORP	98,285	0.75%
IBM CORP	98,140	0.75%
WELLS FARGO & COMPANY	97,578	0.75%
CATERPILLAR INC	95,711	0.73%
AMERICAN EXPRESS CO	95,397	0.73%
CITIGROUP INC	92,822	0.71%
TRUIST FIN CORP	91,774	0.70%
BANK OF NOVA SCOTIA	84,453	0.65%

Issuer	Market Value (\$)	% of Portfolio
CANADIAN IMPERIAL BANK OF COMMERCE	82,485	0.63%
DEERE & COMPANY	82,287	0.63%
PACCAR FINANCIAL CORP	81,752	0.63%
MORGAN STANLEY	75,165	0.58%
HYUNDAI AUTO RECEIVABLES	72,858	0.56%
DAIMLER TRUCKS RETAIL TRUST	69,735	0.53%
GOLDMAN SACHS GROUP INC	68,153	0.52%
NISSAN AUTO RECEIVABLES	68,017	0.52%
INTL BANK OF RECONSTRUCTION AND DEV	67,271	0.52%
COMCAST CORP	64,981	0.50%
WAL-MART STORES INC	64,105	0.49%
WORLD OMNI AUTO REC TRUST	55,676	0.43%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	48,290	0.37%
HONDA AUTO RECEIVABLES	47,933	0.37%
ROYAL BANK OF CANADA	46,641	0.36%
PNC FINANCIAL SERVICES GROUP	45,442	0.35%
GENERAL DYNAMICS CORP	43,781	0.34%
EMERSON ELECTRIC COMPANY	43,376	0.33%
PRAXAIR INC	43,056	0.33%
BRISTOL-MYERS SQUIBB CO	38,010	0.29%
NATIONAL RURAL UTILITIES CO FINANCE CORP	37,738	0.29%
GM FINANCIAL LEASINGTRUST	37,193	0.29%
JOHN DEERE OWNER TRUST	35,535	0.27%
VERIZON OWNER TRUST	34,336	0.26%
CINTAS CORPORATION NO. 2	33,889	0.26%
HERSHEY COMPANY	31,966	0.25%
BROWN-FORMAN CORP	29,235	0.22%

Issuer	Market Value (\$)	% of Portfolio
CHARLES SCHWAB	28,554	0.22%
FORD CREDIT AUTO OWNER TRUST	28,540	0.22%
HOME DEPOT INC	24,346	0.19%
LOCKHEED MARTIN CORP	20,132	0.15%
MERCK & CO INC	19,177	0.15%
EXXON MOBIL CORP	19,119	0.15%
CNH EQUIPMENT TRUST	17,897	0.14%
MERCEDES-BENZ AUTO RECEIVABLES	11,722	0.09%
BMW VEHICLE OWNER TRUST	8,072	0.06%
BMW FINANCIAL SERVICES NA LLC	7,798	0.06%
MERCEDES-BENZ AUTO LEASE TRUST	2,685	0.02%
HARLEY-DAVIDSON MOTORCYCLE TRUST	1,885	0.01%
Grand Total	13,035,947	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	250,000.00	AA+	Aaa	12/1/2020	12/3/2020	250,234.38	0.22	81.15	250,069.20	240,390.63
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	175,000.00	AA+	Aaa	4/29/2021	4/30/2021	174,316.41	0.27	10.22	174,751.94	167,617.19
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	1,000,000.00	AA+	Aaa	7/21/2021	7/21/2021	995,976.56	0.29	577.44	998,320.61	953,437.50
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	350,000.00	AA+	Aaa	2/2/2021	2/3/2021	349,439.45	0.18	202.11	349,802.56	333,703.13
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	325,000.00	AA+	Aaa	3/1/2021	3/3/2021	323,590.82	0.27	153.45	324,464.54	308,750.00
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	963.40	249,189.67	242,070.30
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	100,000.00	AA+	Aaa	4/1/2021	4/5/2021	104,964.84	0.37	342.54	102,148.04	96,484.38
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	72,000.00	AA+	Aaa	6/17/2021	6/18/2021	71,631.56	0.42	8.41	71,821.00	67,578.75
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	28,000.00	AA+	Aaa	6/22/2021	6/24/2021	27,837.03	0.45	3.27	27,920.39	26,280.63
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	47.65	573,133.79	561,164.06
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	500,000.00	AA+	Aaa	7/21/2021	7/21/2021	500,000.00	0.38	866.17	500,000.00	468,281.25
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	125,000.00	AA+	Aaa	8/4/2021	8/6/2021	125,146.48	0.33	216.54	125,076.51	117,070.31
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	70,000.00	AA+	Aaa	8/5/2021	8/9/2021	69,991.80	0.38	121.26	69,995.70	65,559.38
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	627.72	49,808.72	48,757.81
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	1,255.43	99,656.67	97,515.62

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
U.S. Treasury											
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	450,000.00	AA+	Aaa	9/1/2021	9/3/2021	449,507.81	0.41	637.40	449,729.46	420,398.46
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	3,588.92	323,623.54	318,296.88
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	360,000.00	AA+	Aaa	10/1/2021	10/6/2021	358,537.50	0.51	402.76	359,152.43	335,418.77
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	75,000.00	AA+	Aaa	5/4/2021	5/5/2021	77,718.75	0.45	192.68	76,426.54	71,039.06
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	275,000.00	AA+	Aaa	7/1/2021	7/7/2021	283,593.75	0.57	362.64	279,836.58	260,175.80
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	50,000.00	AA+	Aaa	6/2/2021	6/7/2021	51,855.47	0.42	65.93	51,019.63	47,304.69
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	35.03	74,964.98	70,171.88
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	649.63	124,337.99	116,933.60
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	192.68	284,849.78	273,750.00
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	144.51	212,247.81	205,312.50
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	302.11	224,346.15	217,371.11
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	1.21	163,803.80	158,484.38
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	2.42	328,173.11	316,968.75
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	1,385.87	99,429.05	96,843.75
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	5,889.95	423,520.17	411,585.94
US TREASURY N/B NOTES DTD 09/15/2022 3.500% 09/15/2025	91282CFK2	100,000.00	AA+	Aaa	10/7/2022	10/12/2022	97,769.53	4.32	1,044.20	97,938.54	97,968.75
US TREASURY N/B NOTES DTD 09/15/2022 3.500% 09/15/2025	91282CFK2	175,000.00	AA+	Aaa	10/6/2022	10/11/2022	171,493.16	4.23	1,827.35	171,761.91	171,445.31

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 11/15/2022 4.500% 11/15/2025	91282CFW6	700,000.00	AA+	Aaa	12/15/2022	12/16/2022	709,351.56	4.01	4,089.78	709,211.07	704,375.00
Security Type Sub-Total		8,480,000.00					8,405,850.44	1.80	26,291.83	8,420,531.88	8,088,505.57
Supranational											
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	69,955.06	67,270.77
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	189,945.28	178,660.23
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	144,938.22	135,114.63
Security Type Sub-Total		405,000.00					404,628.20	0.43	254.93	404,838.56	381,045.63
Negotiable CD											
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	125,000.00	AA-	Aa3	11/2/2022	11/3/2022	125,000.00	5.53	1,113.68	125,000.00	123,614.63
Security Type Sub-Total		125,000.00					125,000.00	5.53	1,113.68	125,000.00	123,614.63
Federal Agency											
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	225,000.00	AA+	Aaa	8/19/2020	8/21/2020	224,770.50	0.28	198.44	224,950.88	218,493.23
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	154,988.36	150,240.26
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	95,003.95	92,082.74
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	174,939.99	167,857.38

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
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	164,949.73	158,123.46
Security Type Sub-Total		815,000.00					814,373.85	0.28	466.88	814,832.91	786,797.07
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	27.22	19,994.69	19,456.58
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	39,991.90	38,356.84
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	408.85	25,720.70	24,713.63
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	102,889.90	98,139.70
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	36,339.51	34,558.09
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	44,984.36	42,751.53
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	29,993.95	28,554.18
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	44,995.35	42,481.31
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	30,896.67	29,536.11
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	49,969.31	47,086.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	63.08	50,000.00	49,170.60
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	53.30	40,000.00	39,371.68
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	29,976.54	28,055.49
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	35,593.29	34,614.62
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	16,528.05	15,565.58
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	51,028.78	48,189.20
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	44,978.86	41,971.50
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	34,987.29	32,760.77
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	49,977.45	46,506.95
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	29,992.01	27,961.35
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	442.12	34,981.24	34,519.52
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	62.95	35,000.00	33,595.10

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 (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	45,000.00	A-	A2	10/16/2020	10/21/2020	45,000.00	0.81	67.84	45,000.00	43,159.41
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	83,630.43
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	74,959.83	70,247.40
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	46,640.85
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	45,454.17	43,055.51
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	29,999.37	28,113.75
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	20,687.11	19,177.02
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	45,781.49	42,381.90
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	42.23	20,000.00	18,852.38
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	35,100.50	33,493.11
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	34,954.67	33,045.18
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	14,989.04	14,162.22

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											
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	20,648.16	19,118.78
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	9,996.88	9,454.87
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	25,036.31	23,637.18
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	64,987.25	62,294.96
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	34,985.74	33,652.33
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	57.00	9,986.88	9,567.66
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	30,834.68	29,234.76
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	25,330.94	23,229.20
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	34,374.13	32,520.88
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	460.63	74,991.90	72,640.20
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	32,737.15
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	201.25	34,920.16	33,888.72

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 05/13/2022 3.400% 05/13/2025	14913R2V8	40,000.00	A	A2	5/10/2022	5/13/2022	39,949.20	3.44	181.34	39,960.00	38,899.44
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	9,999.21	9,724.86
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	46,164.17	43,781.49
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	30.90	45,000.00	41,966.51
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	34,013.15	31,965.54
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	45,806.17	43,376.27
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	45,630.62	42,719.69
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	196.15	75,000.00	72,782.93
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	15.33	9,997.87	9,623.82
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	24,980.26	24,531.55
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	1,168.92	66,502.67	63,414.72
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	66,635.53	63,286.80

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											
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	805.44	49,762.20	48,832.65
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	648.44	50,184.79	48,614.95
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	635.63	50,103.92	49,194.70
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	788.67	64,959.23	64,105.47
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	170.00	14,995.11	14,778.23
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	20,000.00	A-	A3	10/19/2022	10/24/2022	19,943.00	5.05	184.25	19,946.62	20,131.50
PNC FINANCIAL SERVICES CORP NOTE (CALLAB DTD 10/28/2022 5.671% 10/28/2025	693475BH7	45,000.00	A-	A3	10/25/2022	10/28/2022	45,000.00	5.67	446.59	45,000.00	45,441.90
CITIGROUP INC CORP NOTE (CALLABLE) DTD 11/03/2021 1.281% 11/03/2025	172967ND9	30,000.00	BBB+	A3	10/27/2021	11/3/2021	30,000.00	1.28	61.92	30,000.00	27,623.07
COMCAST CORP CORPORATE NOTES DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	15,000.00	A-	A3	11/3/2022	11/7/2022	14,960.55	5.35	118.13	14,962.53	15,190.71
COMCAST CORP CORPORATE NOTES DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	20,000.00	A-	A3	10/31/2022	11/7/2022	19,994.60	5.26	157.50	19,994.87	20,254.28
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	23,987.69	22,443.95
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	35,035.68	32,461.35
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	210.98	30,000.00	28,029.15

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											
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	75,164.56
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	51,088.55	47,502.20
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	665.17	35,301.77	34,437.90
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	905.25	49,986.94	49,054.05
STATE STREET CORP NOTES (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026	857477BX0	35,000.00	A	A1	11/3/2022	11/7/2022	34,951.35	5.79	318.70	34,953.19	35,907.87
Security Type Sub-Total		2,980,000.00					3,013,886.80	2.23	21,314.97	2,996,791.80	2,861,094.69
ABS											
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	2,690.30	AAA	NR	9/15/2020	9/23/2020	2,690.17	0.40	0.48	2,690.26	2,685.29
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	7,858.47	AAA	Aaa	3/2/2021	3/10/2021	7,858.23	0.29	0.38	7,858.38	7,797.77
GMALT 2021-1 A3 DTD 02/24/2021 0.260% 02/20/2024	36261RAC2	12,453.42	NR	Aaa	2/17/2021	2/24/2021	12,452.15	0.26	0.99	12,452.94	12,354.72
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	25,144.46	AAA	NR	5/18/2021	5/26/2021	25,140.51	0.35	2.61	25,142.63	24,838.63
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	8,834.75	AAA	Aaa	6/23/2020	6/30/2020	8,834.50	0.55	2.16	8,834.65	8,748.13
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	3,936.60	AAA	Aaa	1/21/2020	1/29/2020	3,936.14	1.85	2.23	3,936.44	3,918.25
JOHN DEERE OWNER TRUST DTD 03/11/2020 1.100% 08/15/2024	47789KAC7	9,431.33	NR	Aaa	3/4/2020	3/11/2020	9,430.75	1.10	4.61	9,431.12	9,343.03
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	1,887.90	AAA	Aaa	1/21/2020	1/29/2020	1,887.49	1.87	1.57	1,887.74	1,884.81

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
ABS											
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	12,918.96	AAA	Aaa	7/21/2020	7/27/2020	12,917.97	0.44	2.53	12,918.54	12,716.96
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	15,047.39	AAA	NR	9/22/2020	9/29/2020	15,045.17	0.37	2.01	15,046.41	14,716.06
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	8,187.46	AAA	NR	7/8/2020	7/15/2020	8,186.83	0.48	0.65	8,187.19	8,071.89
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	9,491.13	NR	Aaa	7/14/2020	7/22/2020	9,489.69	0.51	2.15	9,490.51	9,343.85
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	9,787.66	AAA	NR	1/14/2020	1/22/2020	9,785.74	1.89	8.22	9,786.89	9,670.59
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	11,101.74	AAA	NR	7/14/2020	7/22/2020	11,099.66	0.48	2.37	11,100.82	10,948.49
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	11,933.65	AAA	NR	6/16/2020	6/23/2020	11,932.71	0.55	2.92	11,933.22	11,722.42
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	30,894.40	NR	Aaa	8/4/2020	8/12/2020	30,887.91	0.47	4.44	30,891.33	30,417.73
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	11,644.32	AAA	NR	7/14/2020	7/22/2020	11,642.33	0.62	3.21	11,643.38	11,443.99
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	16,227.91	NR	Aaa	8/11/2020	8/19/2020	16,224.20	0.46	3.04	16,226.09	15,853.06
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	13,188.88	AAA	NR	6/16/2020	6/24/2020	13,187.84	0.63	3.69	13,188.38	12,891.57
HART 2020-C A3 DTD 10/28/2020 0.380% 05/15/2025	44891RAC4	15,988.60	AAA	NR	10/20/2020	10/28/2020	15,984.92	0.39	2.70	15,986.68	15,566.02
GMCAR 2020-4 A3 DTD 10/14/2020 0.380% 08/18/2025	36260KAC8	9,015.87	AAA	NR	10/6/2020	10/14/2020	9,013.94	0.38	1.43	9,014.82	8,778.79
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	18,687.98	AAA	NR	4/20/2021	4/28/2021	18,686.01	0.38	3.16	18,686.76	18,074.38
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	17,444.04	NR	Aaa	3/2/2021	3/10/2021	17,440.70	0.36	2.79	17,442.04	16,847.96
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	18,676.06	AAA	NR	3/9/2021	3/15/2021	18,671.69	0.41	3.32	18,673.34	17,896.94
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	34,994.58	33,216.57

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	24,080.94	AAA	NR	4/13/2021	4/21/2021	24,075.75	0.52	5.57	24,077.58	23,178.41
DTRT 2022-1 A3 DTD 10/19/2022 5.230% 02/17/2026	233869AC0	70,000.00	NR	Aaa	10/12/2022	10/19/2022	69,995.35	5.23	162.71	69,995.63	69,734.85
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	29,994.98	28,269.56
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	44,994.77	42,797.70
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	29,997.20	28,539.86
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	34,999.50	32,924.85
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	44,995.31	42,784.18
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	69,992.47	65,359.77
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	24,998.26	23,658.64
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	49,993.47	48,624.80
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	118.93	59,988.29	59,269.26
Security Type Sub-Total		821,554.22					821,434.69	1.56	548.73	821,472.60	794,889.78
Managed Account Sub Total		13,626,554.22					13,585,173.98	1.78	49,991.02	13,583,467.75	13,035,947.37
Securities Sub Total		\$13,626,554.22					\$13,585,173.98	1.78%	\$49,991.02	\$13,583,467.75	\$13,035,947.37
Accrued Interest											\$49,991.02
Total Investments											\$13,085,938.39

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/6/2022	10/11/2022	175,000.00	91282CFK2	US TREASURY N/B NOTES	3.50%	9/15/2025	171,933.08	4.23%	
10/7/2022	10/12/2022	100,000.00	91282CFK2	US TREASURY N/B NOTES	3.50%	9/15/2025	98,030.58	4.32%	
10/12/2022	10/19/2022	70,000.00	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	69,995.35	5.23%	
10/19/2022	10/24/2022	20,000.00	539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.95%	10/15/2025	19,943.00	5.05%	
10/25/2022	10/28/2022	45,000.00	693475BH7	PNC FINANCIAL SERVICES CORP NOTE (CALLAB	5.67%	10/28/2025	45,000.00	5.67%	
10/31/2022	11/7/2022	20,000.00	20030NDZ1	COMCAST CORP CORPORATE NOTES	5.25%	11/7/2025	19,994.60	5.26%	
11/2/2022	11/3/2022	125,000.00	65558UYF3	NORDEA BANK ABP NEW YORK CERT DEPOS	5.53%	11/3/2025	125,000.00	5.53%	
11/3/2022	11/7/2022	35,000.00	857477BX0	STATE STREET CORP NOTES (CALLABLE)	5.75%	11/4/2026	34,968.12	5.79%	
11/3/2022	11/7/2022	15,000.00	20030NDZ1	COMCAST CORP CORPORATE NOTES	5.25%	11/7/2025	14,960.55	5.35%	
12/15/2022	12/16/2022	700,000.00	91282CFW6	US TREASURY N/B NOTES	4.50%	11/15/2025	712,049.07	4.01%	
Total BUY		1,305,000.00					1,311,874.35		0.00
INTEREST									
10/3/2022	10/3/2022		MONEY0002	MONEY MARKET FUND			40.71		
10/7/2022	10/7/2022	65,000.00	69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	2.85%	4/7/2025	926.25		
10/7/2022	10/7/2022	35,000.00	13607HR46	CANADIAN IMPERIAL BANK CORPORATE NOTES	3.30%	4/7/2025	577.50		
10/15/2022	10/15/2022	30,000.00	115637AS9	BROWN-FORMAN CORP NOTES (CALLABLE)	3.50%	4/15/2025	525.00		
10/15/2022	10/15/2022	70,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	60.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2022	10/15/2022	20,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	6.67		
10/15/2022	10/15/2022	30,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	18.50		
10/15/2022	10/15/2022	20,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6.33		
10/15/2022	10/15/2022	7,590.65	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	2.53		
10/15/2022	10/15/2022	17,875.19	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	6.55		
10/15/2022	10/15/2022	10,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	147.75		
10/15/2022	10/15/2022	35,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	22.46		
10/15/2022	10/15/2022	16,092.78	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	6.44		
10/15/2022	10/15/2022	13,909.74	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	6.38		
10/15/2022	10/15/2022	15,587.61	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	8.05		
10/15/2022	10/15/2022	20,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	6.00		
10/15/2022	10/15/2022	45,000.00	0641593X2	BANK OF NOVA SCOTIA CORPORATE NOTES	0.70%	4/15/2024	157.50		
10/15/2022	10/15/2022	16,354.50	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	7.50		
10/15/2022	10/15/2022	60,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	126.37		
10/15/2022	10/15/2022	4,412.32	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	6.88		
10/15/2022	10/15/2022	13,361.73	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	21.04		
10/15/2022	10/15/2022	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									
10/15/2022	10/15/2022	16,208.67	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	14.86		
10/15/2022	10/15/2022	45,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	30.38		
10/15/2022	10/15/2022	19,945.31	44891RAC4	HART 2020-C A3	0.38%	5/15/2025	6.32		
10/15/2022	10/15/2022	50,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	145.42		
10/15/2022	10/15/2022	30,000.00	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/2024	555.00		
10/15/2022	10/15/2022	30,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	32.25		
10/15/2022	10/15/2022	25,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	10.83		
10/15/2022	10/15/2022	12,426.29	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	5.28		
10/15/2022	10/15/2022	16,974.02	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	8.91		
10/16/2022	10/16/2022	25,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	26.25		
10/16/2022	10/16/2022	20,792.02	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	7.80		
10/16/2022	10/16/2022	11,183.56	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	3.54		
10/18/2022	10/18/2022	19,783.75	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	6.10		
10/20/2022	10/20/2022	22,543.00	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	4.88		
10/20/2022	10/20/2022	8,426.71	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	12.99		
10/20/2022	10/20/2022	48,396.57	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	18.96		
10/20/2022	10/20/2022	34,999.72	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	9.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/20/2022	10/20/2022	3,385.04	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	1.27		
10/21/2022	10/21/2022	35,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	25.67		
10/21/2022	10/21/2022	35,000.00	38141GYL2	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	0.92%	10/21/2024	161.88		
10/24/2022	10/24/2022	45,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	182.25		
10/24/2022	10/24/2022	60,000.00	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/2025	480.00		
10/25/2022	10/25/2022	12,017.06	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	4.81		
10/25/2022	10/25/2022	75,000.00	06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	3.35%	4/25/2025	1,249.27		
10/25/2022	10/25/2022	13,530.60	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	3.27		
10/31/2022	10/31/2022	500,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	937.50		
10/31/2022	10/31/2022	250,000.00	9128286R6	US TREASURY NOTES	2.25%	4/30/2024	2,812.50		
10/31/2022	10/31/2022	75,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	562.50		
10/31/2022	10/31/2022	525,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	984.38		
10/31/2022	10/31/2022	100,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	1,000.00		
11/1/2022	11/1/2022		MONEY0002	MONEY MARKET FUND			69.31		
11/1/2022	11/1/2022	35,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	597.04		
11/1/2022	11/1/2022	35,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	171.68		
11/3/2022	11/3/2022	30,000.00	172967ND9	CITIGROUP INC CORP NOTE (CALLABLE)	1.28%	11/3/2025	192.15		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/13/2022	11/13/2022	50,000.00	14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.40%	5/13/2025	850.00		
11/13/2022	11/13/2022	25,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	93.75		
11/15/2022	11/15/2022	35,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	22.46		
11/15/2022	11/15/2022	50,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	145.42		
11/15/2022	11/15/2022	20,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	6.67		
11/15/2022	11/15/2022	14,197.64	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	7.34		
11/15/2022	11/15/2022	12,079.76	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	19.03		
11/15/2022	11/15/2022	60,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	223.00		
11/15/2022	11/15/2022	70,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	60.67		
11/15/2022	11/15/2022	14,318.35	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	5.73		
11/15/2022	11/15/2022	45,000.00	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.50%	5/15/2025	787.50		
11/15/2022	11/15/2022	6,027.52	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	2.01		
11/15/2022	11/15/2022	3,456.24	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	5.39		
11/15/2022	11/15/2022	18,535.32	44891RAC4	HART 2020-C A3	0.38%	5/15/2025	5.87		
11/15/2022	11/15/2022	30,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	18.50		
11/15/2022	11/15/2022	12,104.05	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	5.55		
11/15/2022	11/15/2022	30,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	32.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2022	11/15/2022	250,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	312.50		
11/15/2022	11/15/2022	25,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	10.83		
11/15/2022	11/15/2022	70,000.00	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	264.41		
11/15/2022	11/15/2022	45,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	30.38		
11/15/2022	11/15/2022	20,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	6.00		
11/15/2022	11/15/2022	11,670.51	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	4.96		
11/15/2022	11/15/2022	15,654.92	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	8.22		
11/15/2022	11/15/2022	20,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6.33		
11/15/2022	11/15/2022	16,150.34	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	5.92		
11/15/2022	11/15/2022	14,232.44	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	13.05		
11/15/2022	11/15/2022	45,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	20.63		
11/15/2022	11/15/2022	14,758.59	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	6.76		
11/16/2022	11/16/2022	10,424.16	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	3.30		
11/16/2022	11/16/2022	25,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	26.25		
11/16/2022	11/16/2022	19,136.08	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	7.18		
11/17/2022	11/17/2022	50,000.00	14913R2L0	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.45%	5/17/2024	112.50		
11/18/2022	11/18/2022	18,120.16	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	5.59		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/18/2022	11/18/2022	90,000.00	961214EU3	WESTPAC BANKING CORP CORPORATE NOTES	1.01%	11/18/2024	458.55		
11/20/2022	11/20/2022	940.97	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	0.35		
11/20/2022	11/20/2022	41,891.05	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	16.41		
11/20/2022	11/20/2022	31,600.63	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	8.95		
11/20/2022	11/20/2022	6,824.59	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	10.52		
11/20/2022	11/20/2022	19,004.41	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	4.12		
11/21/2022	11/21/2022	35,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	25.67		
11/24/2022	11/24/2022	70,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	87.50		
11/25/2022	11/25/2022	11,503.09	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	2.78		
11/25/2022	11/25/2022	10,659.94	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	4.26		
11/27/2022	11/27/2022	175,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	218.75		
11/30/2022	11/30/2022	325,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	2,437.50		
12/1/2022	12/1/2022		MONEY0002	MONEY MARKET FUND			188.98		
12/1/2022	12/1/2022	50,000.00	46647PBQ8	JPMORGAN CHASE & CO CORPORATE NOTES	1.51%	6/1/2024	378.50		
12/1/2022	12/1/2022	35,000.00	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/2025	157.50		
12/1/2022	12/1/2022	45,000.00	291011BG8	EMERSON ELECTRIC CO CORPORATE NOTES (CAL	3.15%	6/1/2025	708.75		
12/1/2022	12/1/2022	45,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	185.40		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/2/2022	12/2/2022	40,000.00	95000U2R3	WELLS FARGO & COMPANY CORP NOTES (CALLAB	1.65%	6/2/2024	330.80		
12/4/2022	12/4/2022	165,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	206.25		
12/5/2022	12/5/2022	44,000.00	05531FBE2	TRUIST FINANCIAL CORP NOTES (CALLABLE)	3.70%	6/5/2025	814.00		
12/6/2022	12/6/2022	75,000.00	89115A2A9	TORONTO-DOMINION BANK CORPORATE NOTES	3.76%	6/6/2025	1,396.56		
12/8/2022	12/8/2022	40,000.00	06368EA36	BANK OF MONTREAL CORPORATE NOTES	0.45%	12/8/2023	90.00		
12/11/2022	12/11/2022	190,000.00	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.37%	6/11/2024	356.25		
12/15/2022	12/15/2022	10,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	211.79		
12/15/2022	12/15/2022	50,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	145.42		
12/15/2022	12/15/2022	70,000.00	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	305.08		
12/15/2022	12/15/2022	70,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	60.67		
12/15/2022	12/15/2022	225,000.00	91282CEU1	US TREASURY N/B NOTES	2.87%	6/15/2025	3,234.38		
12/15/2022	12/15/2022	60,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	223.00		
12/15/2022	12/15/2022	17,233.37	44891RAC4	HART 2020-C A3	0.38%	5/15/2025	5.46		
12/15/2022	12/15/2022	30,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	32.25		
12/15/2022	12/15/2022	35,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	22.46		
12/15/2022	12/15/2022	12,871.82	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	6.65		
12/15/2022	12/15/2022	18,618.07	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	5.59		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2022	12/15/2022	45,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	30.38		
12/15/2022	12/15/2022	14,388.22	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	7.55		
12/15/2022	12/15/2022	10,417.59	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	4.77		
12/15/2022	12/15/2022	25,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	10.83		
12/15/2022	12/15/2022	11,206.15	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	10.27		
12/15/2022	12/15/2022	12,649.88	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	5.06		
12/15/2022	12/15/2022	2,622.74	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	4.09		
12/15/2022	12/15/2022	10,383.15	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	4.41		
12/15/2022	12/15/2022	45,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	20.63		
12/15/2022	12/15/2022	30,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	18.50		
12/15/2022	12/15/2022	100,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	125.00		
12/15/2022	12/15/2022	4,441.65	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	1.48		
12/15/2022	12/15/2022	175,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	109.38		
12/15/2022	12/15/2022	75,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	375.00		
12/15/2022	12/15/2022	14,503.93	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	5.32		
12/15/2022	12/15/2022	13,345.39	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	6.12		
12/15/2022	12/15/2022	19,859.79	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6.29		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2022	12/15/2022	19,807.68	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	6.60		
12/15/2022	12/15/2022	10,896.07	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	17.16		
12/16/2022	12/16/2022	25,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	26.25		
12/16/2022	12/16/2022	17,690.68	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	6.63		
12/16/2022	12/16/2022	9,722.23	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	3.08		
12/18/2022	12/18/2022	16,545.85	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	5.10		
12/20/2022	12/20/2022	35,820.88	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	14.03		
12/20/2022	12/20/2022	15,638.07	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	3.39		
12/20/2022	12/20/2022	5,283.77	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	8.15		
12/20/2022	12/20/2022	28,230.81	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	8.00		
12/21/2022	12/21/2022		MONEY0002	MONEY MARKET FUND			0.01		
12/21/2022	12/21/2022	35,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	25.67		
12/22/2022	12/22/2022		MONEY0002	MONEY MARKET FUND			0.05		
12/25/2022	12/25/2022	9,415.69	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	3.77		
12/25/2022	12/25/2022	9,641.98	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	2.33		
12/30/2022	12/30/2022	25,000.00	89236TKC8	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	3.95%	6/30/2025	493.75		
12/31/2022	12/31/2022	525,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	656.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/31/2022	12/31/2022	575,000.00	91282CEX5	US TREASURY N/B NOTES	3.00%	6/30/2024	8,625.00		
Total INTEREST		8,139,323.06					39,170.23		0.00
MATURITY									
11/17/2022	11/17/2022	30,000.00	38141GXL3	GOLDMAN SACHS GROUP CORP	0.62%	11/17/2022	30,094.05		
Total MATURITY		30,000.00					30,094.05		0.00
PAYDOWNS									
10/15/2022	10/15/2022	1,319.10	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	1,319.10		
10/15/2022	10/15/2022	1,774.43	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	1,774.43		
10/15/2022	10/15/2022	755.78	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	755.78		
10/15/2022	10/15/2022	1,724.85	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	1,724.85		
10/15/2022	10/15/2022	1,409.99	44891RAC4	HART 2020-C A3	0.38%	5/15/2025	1,409.99		
10/15/2022	10/15/2022	1,805.69	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	1,805.69		
10/15/2022	10/15/2022	1,281.97	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,281.97		
10/15/2022	10/15/2022	1,389.97	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,389.97		
10/15/2022	10/15/2022	1,976.23	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	1,976.23		
10/15/2022	10/15/2022	1,595.91	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	1,595.91		
10/15/2022	10/15/2022	956.08	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	956.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/15/2022	10/15/2022	1,563.13	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	1,563.13		
10/16/2022	10/16/2022	1,655.94	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	1,655.94		
10/16/2022	10/16/2022	759.40	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	759.40		
10/18/2022	10/18/2022	1,663.59	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	1,663.59		
10/20/2022	10/20/2022	3,399.09	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	3,399.09		
10/20/2022	10/20/2022	2,444.07	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	2,444.07		
10/20/2022	10/20/2022	6,505.52	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	6,505.52		
10/20/2022	10/20/2022	1,602.12	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	1,602.12		
10/20/2022	10/20/2022	3,538.59	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	3,538.59		
10/25/2022	10/25/2022	1,357.12	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	1,357.12		
10/25/2022	10/25/2022	2,027.51	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	2,027.51		
11/15/2022	11/15/2022	1,325.82	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,325.82		
11/15/2022	11/15/2022	1,413.20	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	1,413.20		
11/15/2022	11/15/2022	1,686.46	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	1,686.46		
11/15/2022	11/15/2022	140.21	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	140.21		
11/15/2022	11/15/2022	1,266.70	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	1,266.70		
11/15/2022	11/15/2022	1,585.87	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	1,585.87		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/15/2022	11/15/2022	1,183.69	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,183.69		
11/15/2022	11/15/2022	192.32	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	192.32		
11/15/2022	11/15/2022	1,301.95	44891RAC4	HART 2020-C A3	0.38%	5/15/2025	1,301.95		
11/15/2022	11/15/2022	1,668.47	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	1,668.47		
11/15/2022	11/15/2022	1,381.93	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	1,381.93		
11/15/2022	11/15/2022	1,287.36	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	1,287.36		
11/15/2022	11/15/2022	3,026.29	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	3,026.29		
11/15/2022	11/15/2022	1,646.41	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	1,646.41		
11/15/2022	11/15/2022	833.50	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	833.50		
11/16/2022	11/16/2022	1,445.40	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	1,445.40		
11/16/2022	11/16/2022	701.93	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	701.93		
11/18/2022	11/18/2022	1,574.31	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	1,574.31		
11/20/2022	11/20/2022	940.97	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	940.97		
11/20/2022	11/20/2022	3,369.82	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	3,369.82		
11/20/2022	11/20/2022	1,540.82	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	1,540.82		
11/20/2022	11/20/2022	6,070.17	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	6,070.17		
11/20/2022	11/20/2022	3,366.34	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	3,366.34		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/25/2022	11/25/2022	1,861.11	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	1,861.11		
11/25/2022	11/25/2022	1,244.25	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	1,244.25		
12/15/2022	12/15/2022	1,227.50	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,227.50		
12/15/2022	12/15/2022	1,199.34	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	1,199.34		
12/15/2022	12/15/2022	1,582.84	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	1,582.84		
12/15/2022	12/15/2022	919.06	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	919.06		
12/15/2022	12/15/2022	1,411.74	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	1,411.74		
12/15/2022	12/15/2022	1,171.81	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	1,171.81		
12/15/2022	12/15/2022	1,174.03	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	1,174.03		
12/15/2022	12/15/2022	1,108.41	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,108.41		
12/15/2022	12/15/2022	1,774.82	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	1,774.82		
12/15/2022	12/15/2022	892.02	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	892.02		
12/15/2022	12/15/2022	1,751.35	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	1,751.35		
12/15/2022	12/15/2022	1,244.77	44891RAC4	HART 2020-C A3	0.38%	5/15/2025	1,244.77		
12/15/2022	12/15/2022	1,131.62	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	1,131.62		
12/15/2022	12/15/2022	1,584.97	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	1,584.97		
12/15/2022	12/15/2022	1,548.14	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	1,548.14		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/15/2022	12/15/2022	734.84	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	734.84		
12/16/2022	12/16/2022	706.36	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	706.36		
12/16/2022	12/16/2022	1,462.77	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	1,462.77		
12/18/2022	12/18/2022	1,498.46	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	1,498.46		
12/20/2022	12/20/2022	1,347.17	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	1,347.17		
12/20/2022	12/20/2022	3,184.65	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	3,184.65		
12/20/2022	12/20/2022	3,086.35	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	3,086.35		
12/20/2022	12/20/2022	4,926.48	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	4,926.48		
12/25/2022	12/25/2022	1,783.51	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	1,783.51		
12/25/2022	12/25/2022	1,228.23	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	1,228.23		
Total PAYDOWNS		124,242.62					124,242.62		0.00
SELL									
10/6/2022	10/11/2022	70,000.00	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	68,586.96		-1,416.69
10/6/2022	10/11/2022	100,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	100,518.66		-223.67
10/7/2022	10/11/2022	100,000.00	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/2023	98,430.39		-1,910.50
10/12/2022	10/19/2022	75,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	72,991.85		-2,017.00
10/26/2022	10/28/2022	25,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	24,317.68		-687.43

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
11/2/2022	11/3/2022	50,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	48,617.60		-1,395.17
11/2/2022	11/3/2022	100,000.00	045167EV1	ASIAN DEVELOPMENT BANK NOTES	0.25%	7/14/2023	97,006.69		-3,030.41
11/4/2022	11/7/2022	50,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	48,545.63		-1,470.95
12/14/2022	12/16/2022	140,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	136,602.67		-3,492.37
12/14/2022	12/16/2022	500,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	482,230.45		-17,373.62
Total SELL		1,210,000.00					1,177,848.58		-33,017.81

Important Disclosures

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Important Disclosures

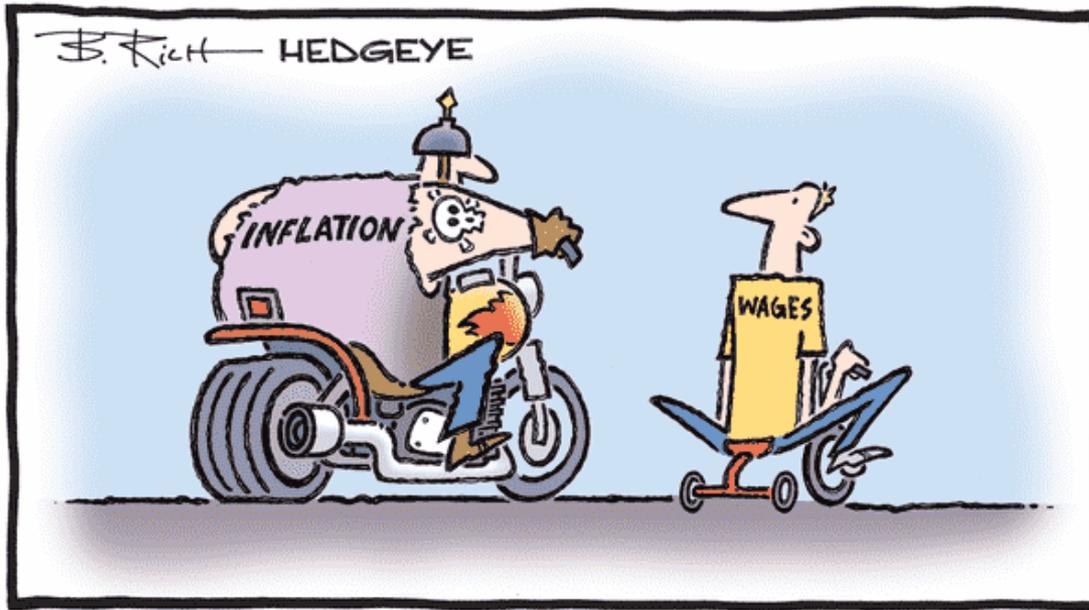
- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to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

Glossary

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

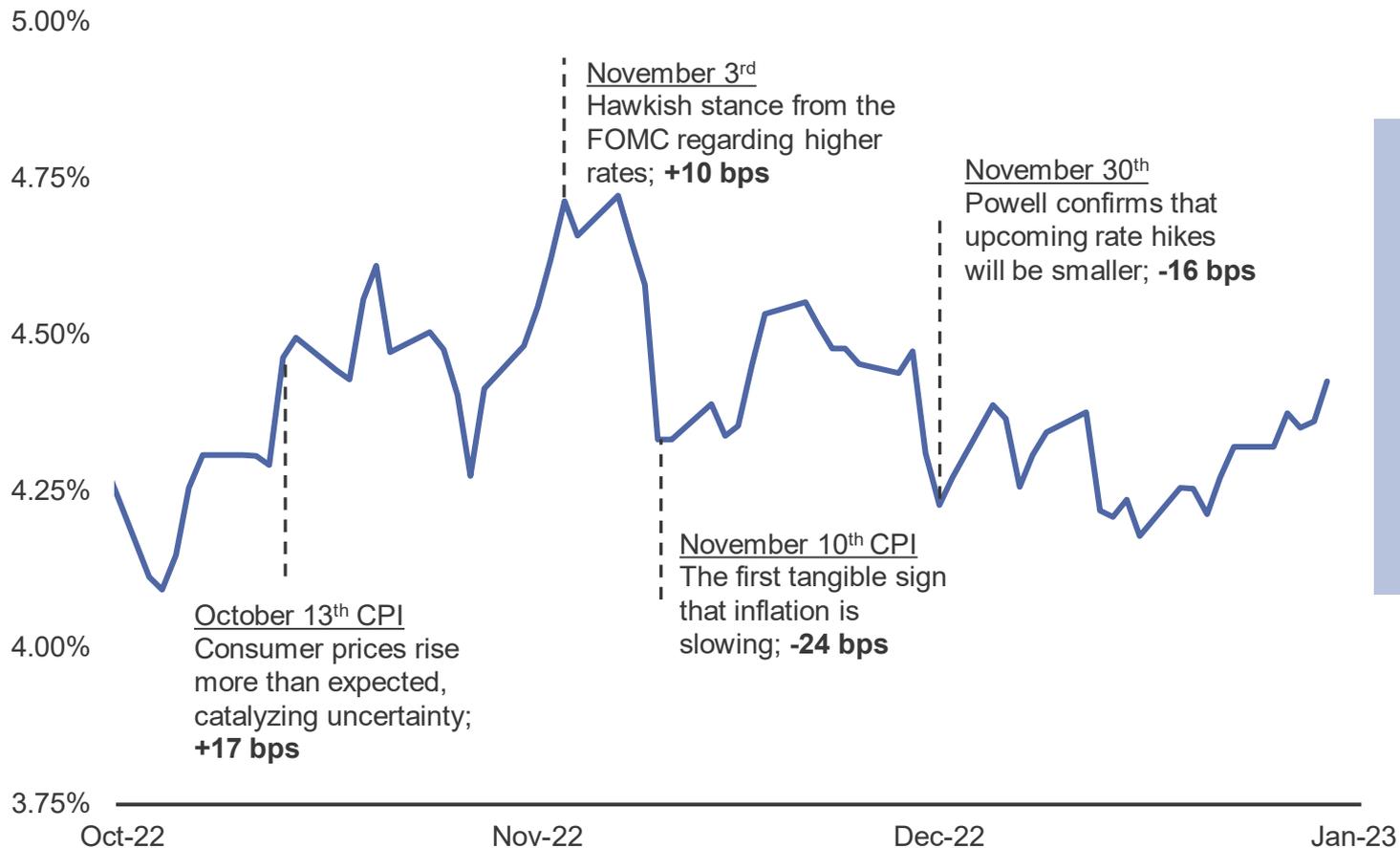


Economic Update



Rates Remain Sensitive to Fed and Inflation

2-Year US Treasury Yield

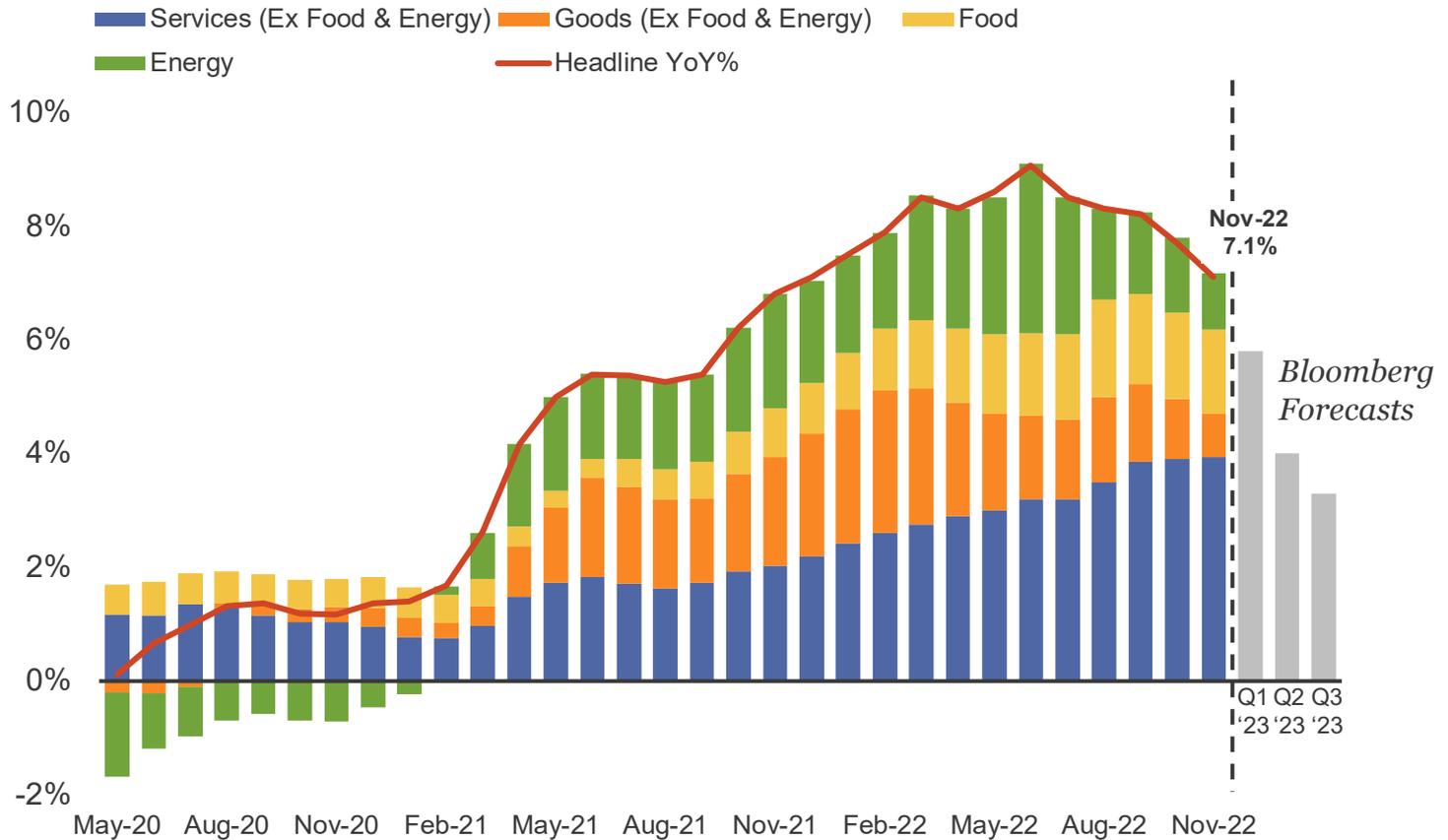


The 2-year Treasury is commonly used to gauge market reactions and near-term policy expectations

Inflation Now Trending Lower

Lower energy and goods prices help to offset increases in wage-driven services costs

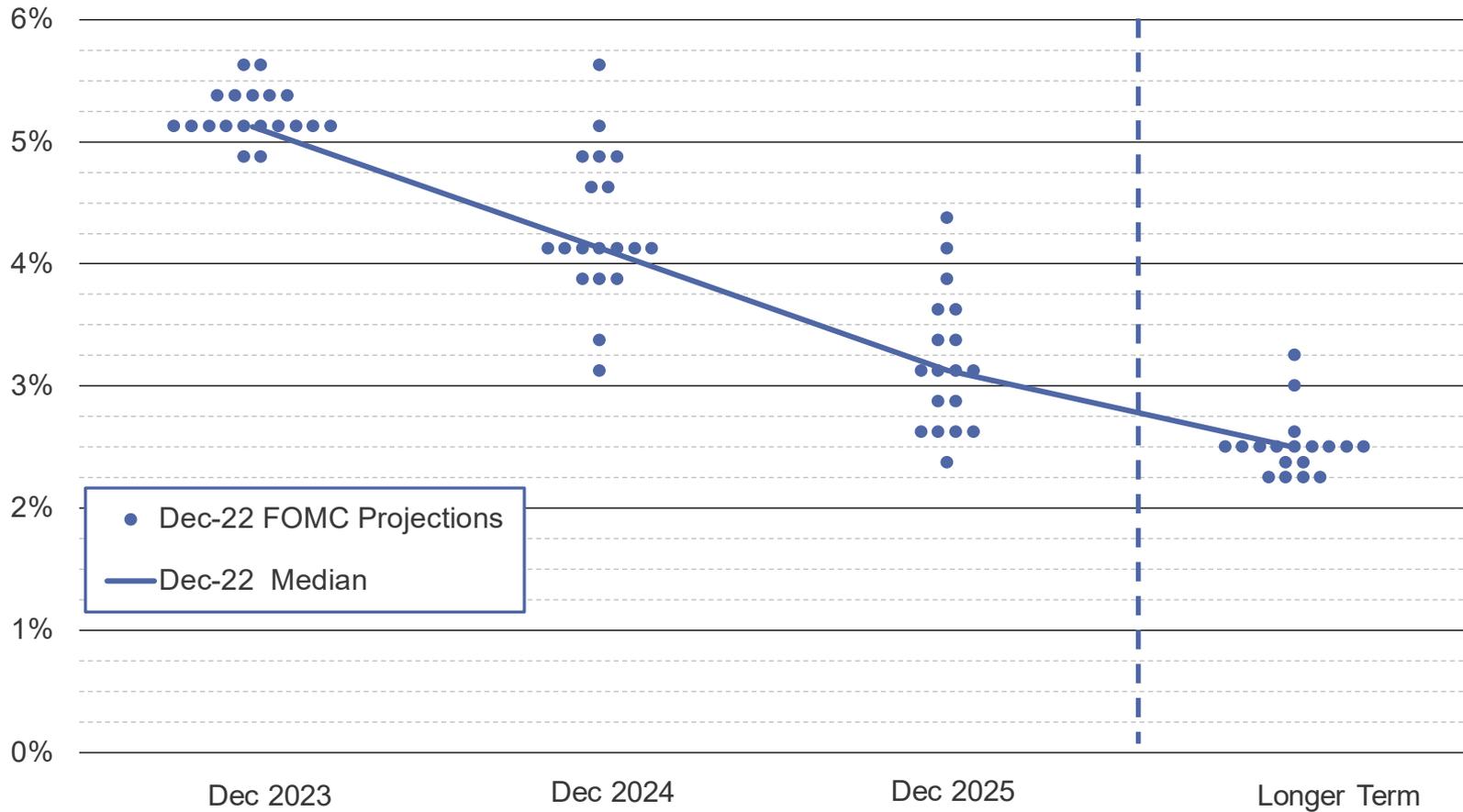
Consumer Prices (CPI) Top-Line Contributions and Year-over-Year Reading



Source: Bloomberg; as of November 2022.

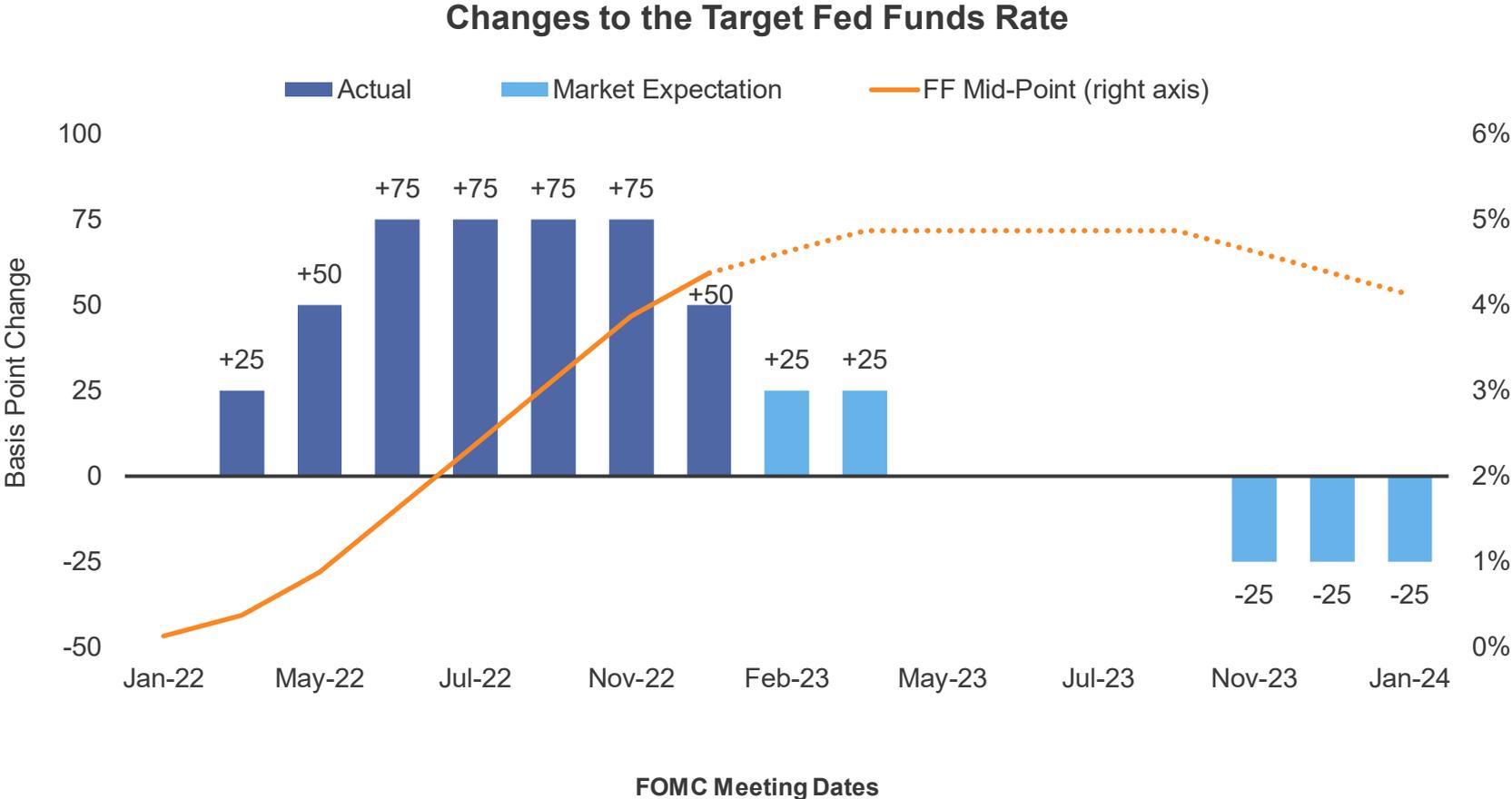
Fed's "Dot Plot" Suggests Expectations for a Drawn-Out Normalization of Policy

Fed Participants' Assessments of "Appropriate" Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

What Could the Fed's Pivot Look Like?



Source: Bloomberg WIRP Interest Rate Probability as of 1/9/2023.

The Year in Review

Beginning in March, the Fed hiked rates by 425 basis points in 2022

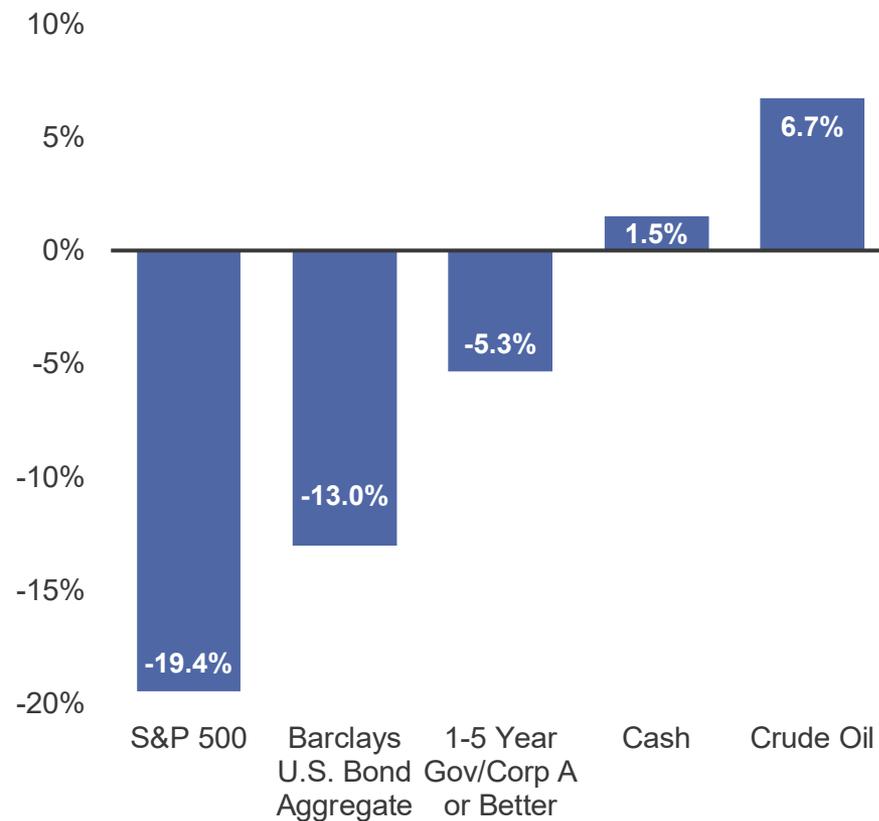
- The 2-year treasury yield rose just 370 bps through 2022

2022 saw an uncommon phenomenon of both stocks and bonds posting negative returns

Consumer spending remained resilient despite price pressures and extended credit levels

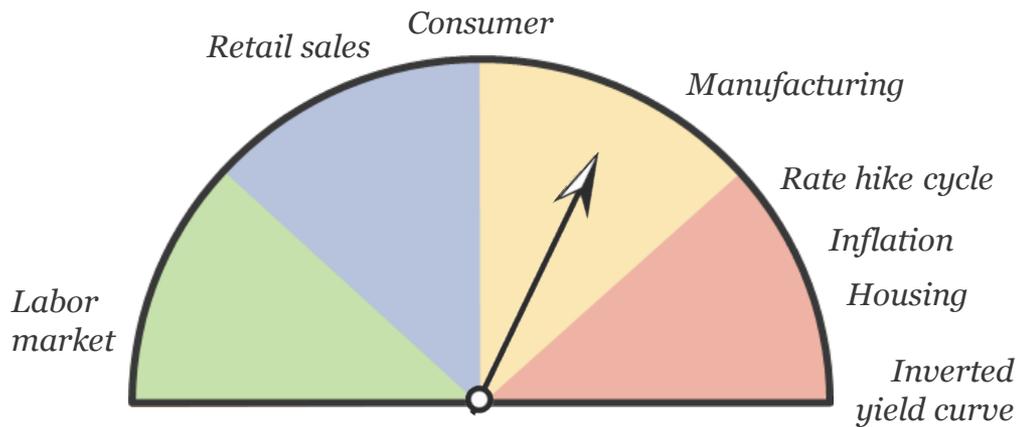
Energy prices surged due to uncertainty, geopolitical conflict (war in Ukraine), and storage challenges

2022 Asset Class Returns



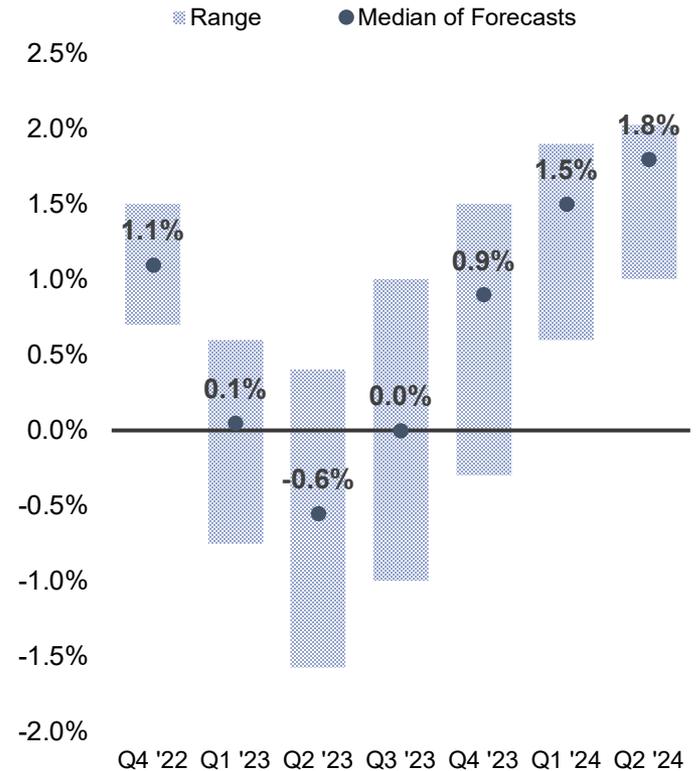
Recession Gauge Flashing Yellow, but GDP Expected to Grow by End of Year

Recession Risk



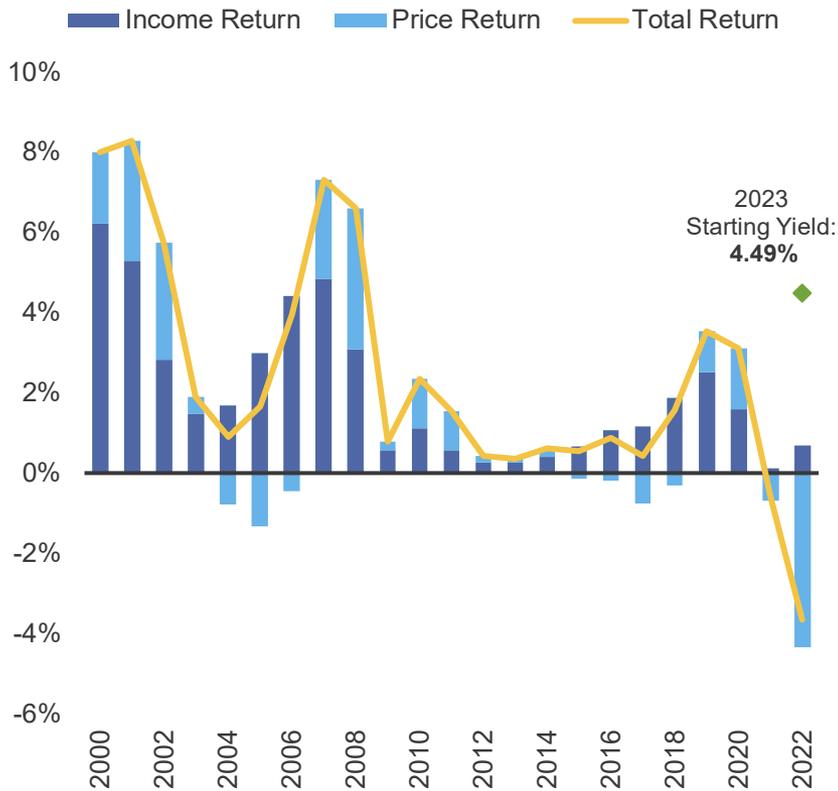
U.S. GDP Forecasts

Annualized Rate

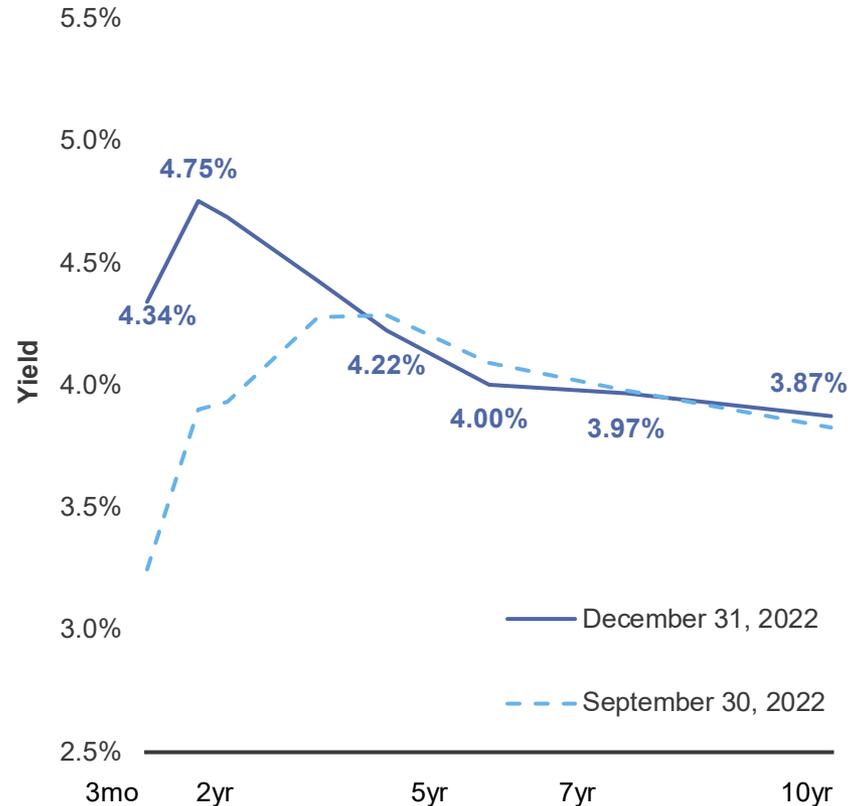


Higher Yields Can Offset Some of the Price Depreciation Woes

Annual Price & Income Returns 1-3 Year Treasury Index



U.S. Treasury Yield Curve



Source: ICE BofAML Indices via Bloomberg, as of 12/31/2022. PFAM Calculations. Income return represents the yield of the benchmark index, as of the end of the prior calendar year, respective to the year of performance shown.