



SCHOOL DISTRICT OF OSCEOLA COUNTY, FL

Investment Performance Review For the Quarter Ended June 30, 2022

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



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



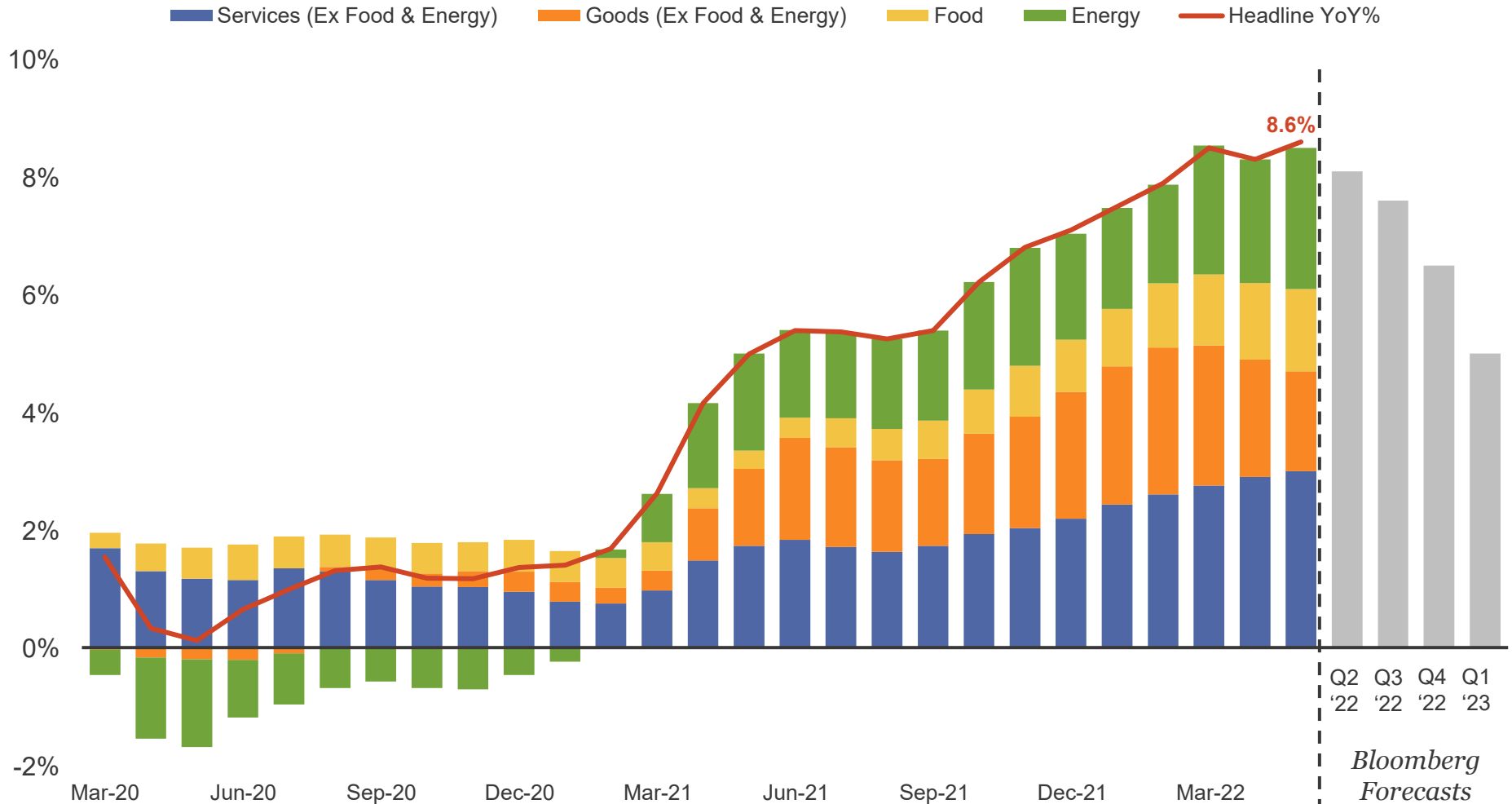
- ▶ The Federal Reserve is tightening monetary policy
 - ▶ More aggressive rate hikes to battle persistent inflation
 - ▶ Short-term fed funds rate projected to reach 3.25% to 3.75% by year-end
 - ▶ Start of balance sheet reduction; pace to double beginning in September



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

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

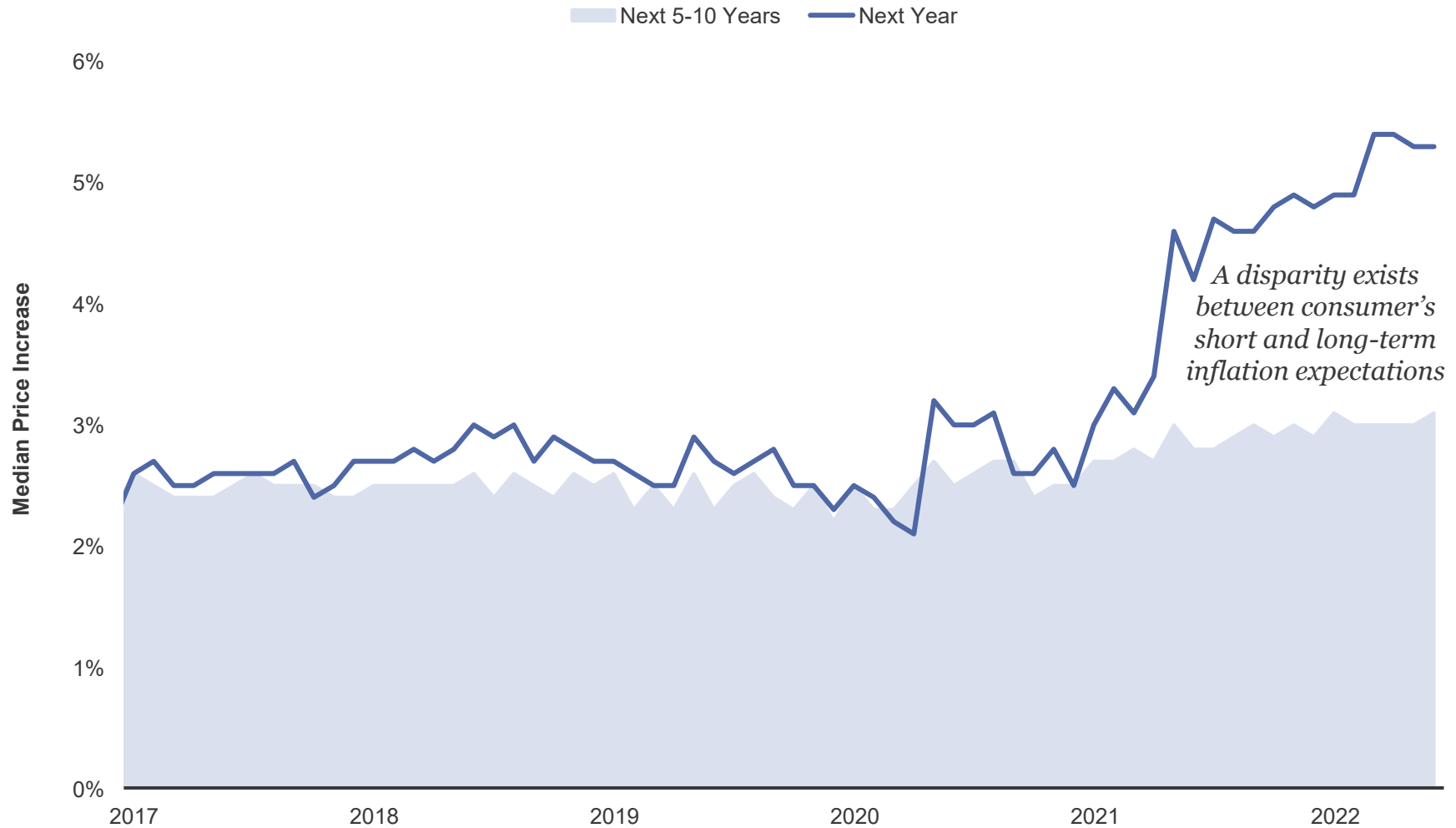
Consumer Prices (CPI) Top-Line Contributions and Year-over-Year Reading



Source: Bloomberg, as of May 2022.

Consumers Expect High Inflation in the Near Term, But Moderation Longer Term

University of Michigan Survey of Consumers Expected Change in Prices

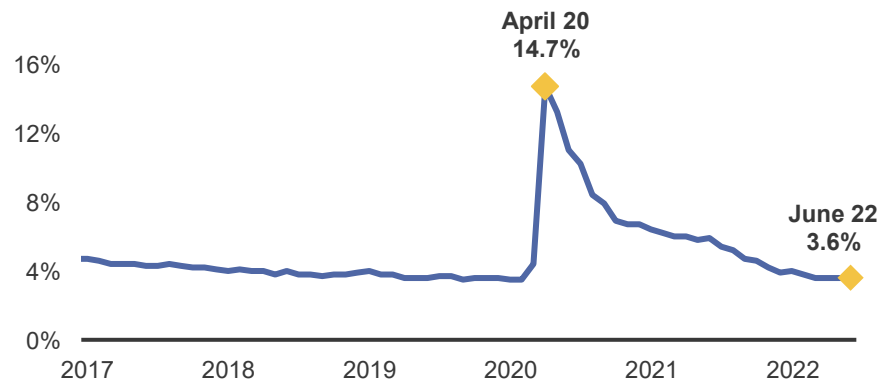


Source: Bloomberg, as of June 2022.

Strong Labor Market and Spending Provide Momentum Against Signs of Economic Slowing

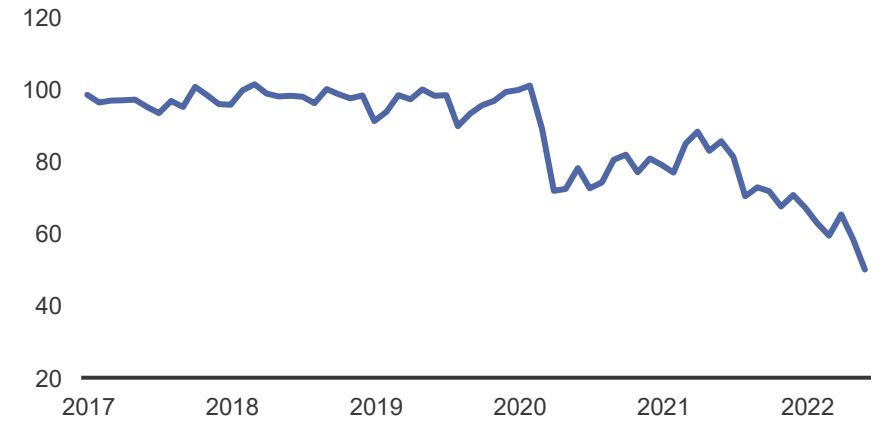
Tailwinds

U.S. Unemployment Rate

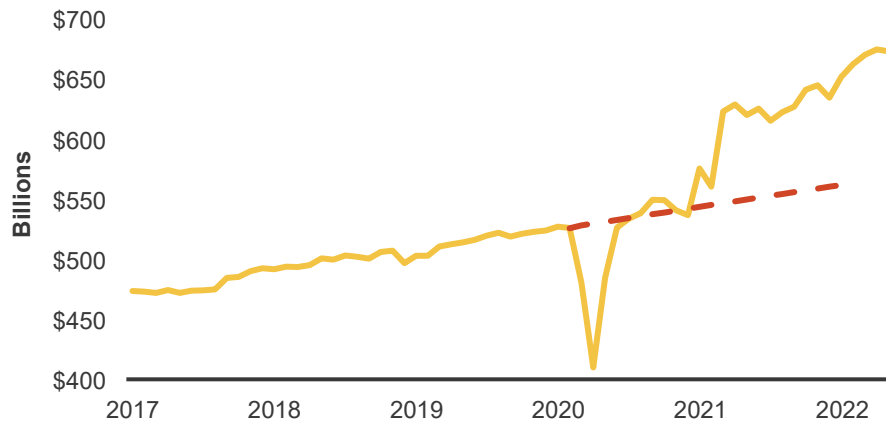


Headwinds

Index of Consumer Sentiment



Retail Sales (Monthly)



Existing Home Sales



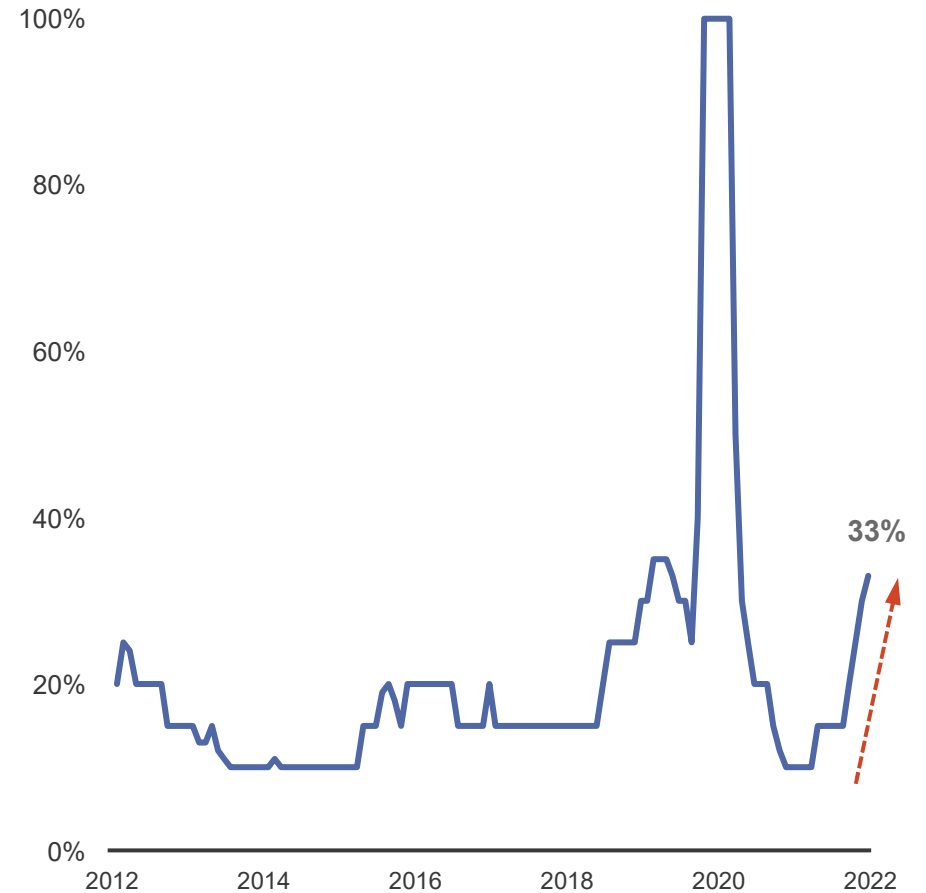
Source: Bloomberg, as of June 2022.

Uncertainty Grows Around Economic Outlook

GDP Contributors

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

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

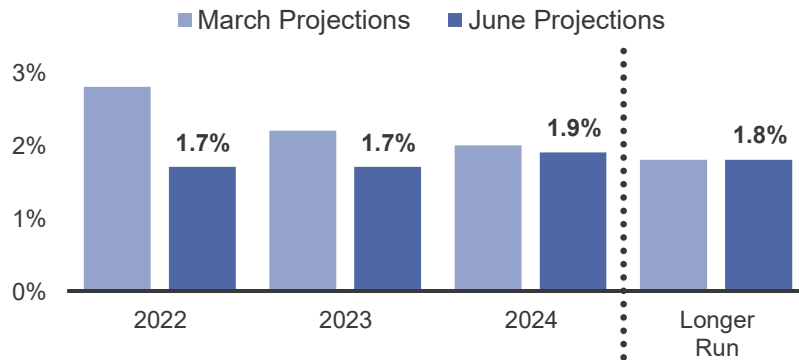


Following a negative Q1 reading, economists expect positive yet decelerating growth amid an increasingly cautious consumer

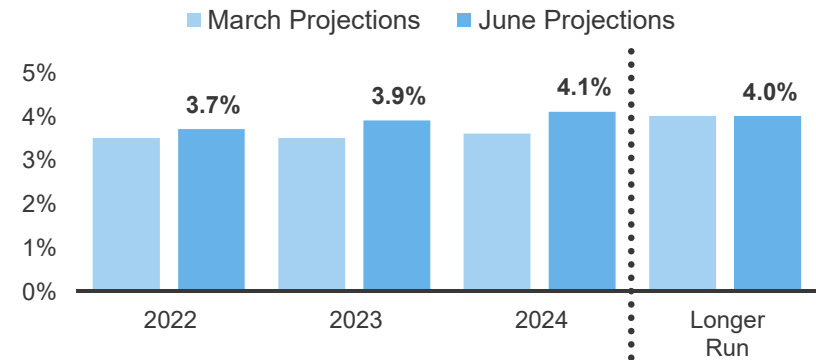
Source: Bloomberg, as of June 2022.

Fed's Updated Projections Show More Expected Inflation, Lower Growth

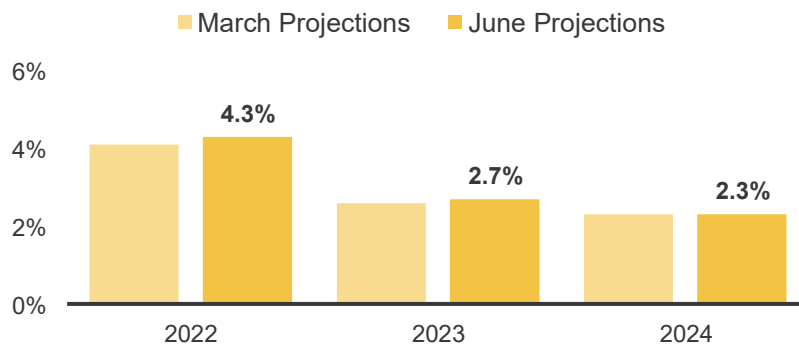
Change in Real GDP



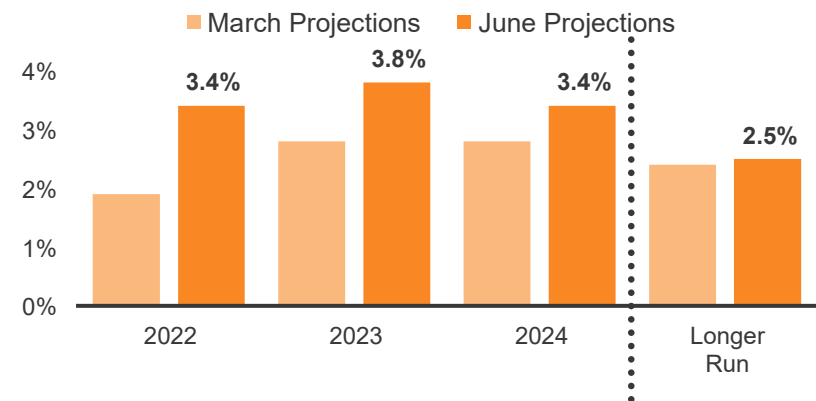
Unemployment Rate



Core PCE Inflation



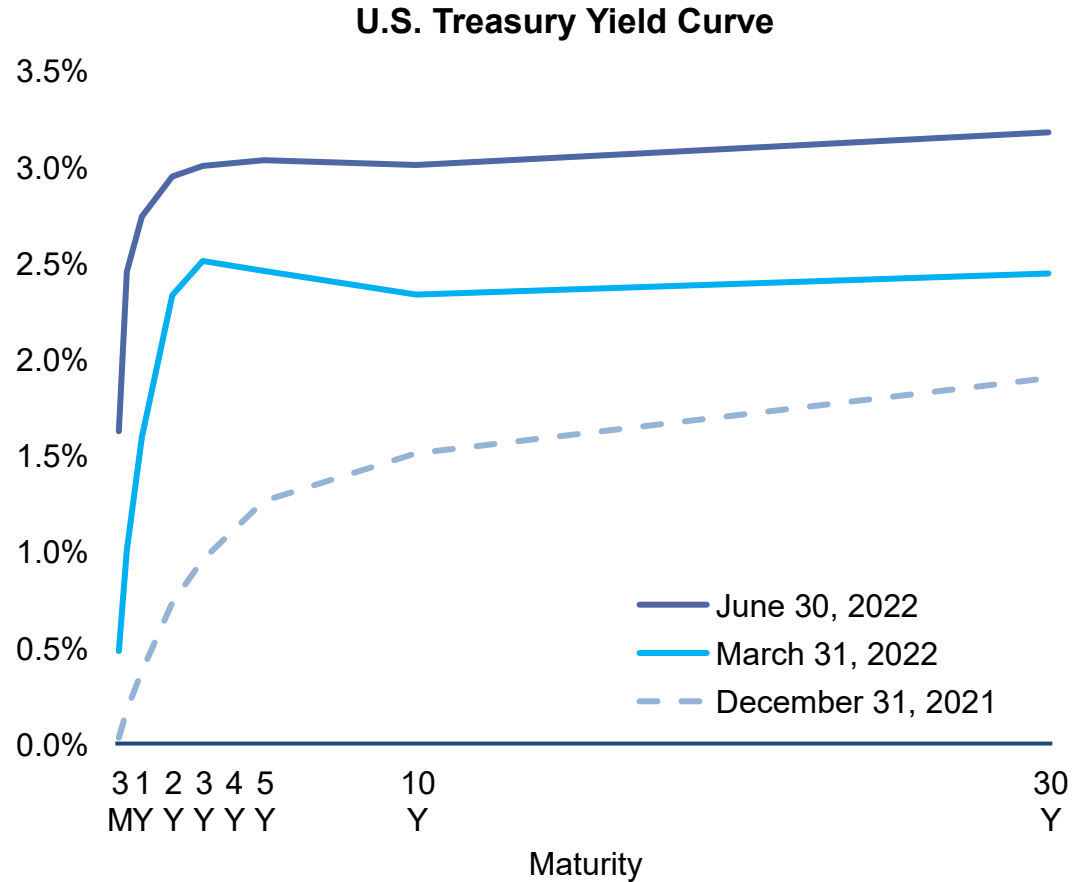
Federal Funds Rate



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

Treasury Yields Move Higher Across the Curve; Curve Remains Flat Beyond 2-Years

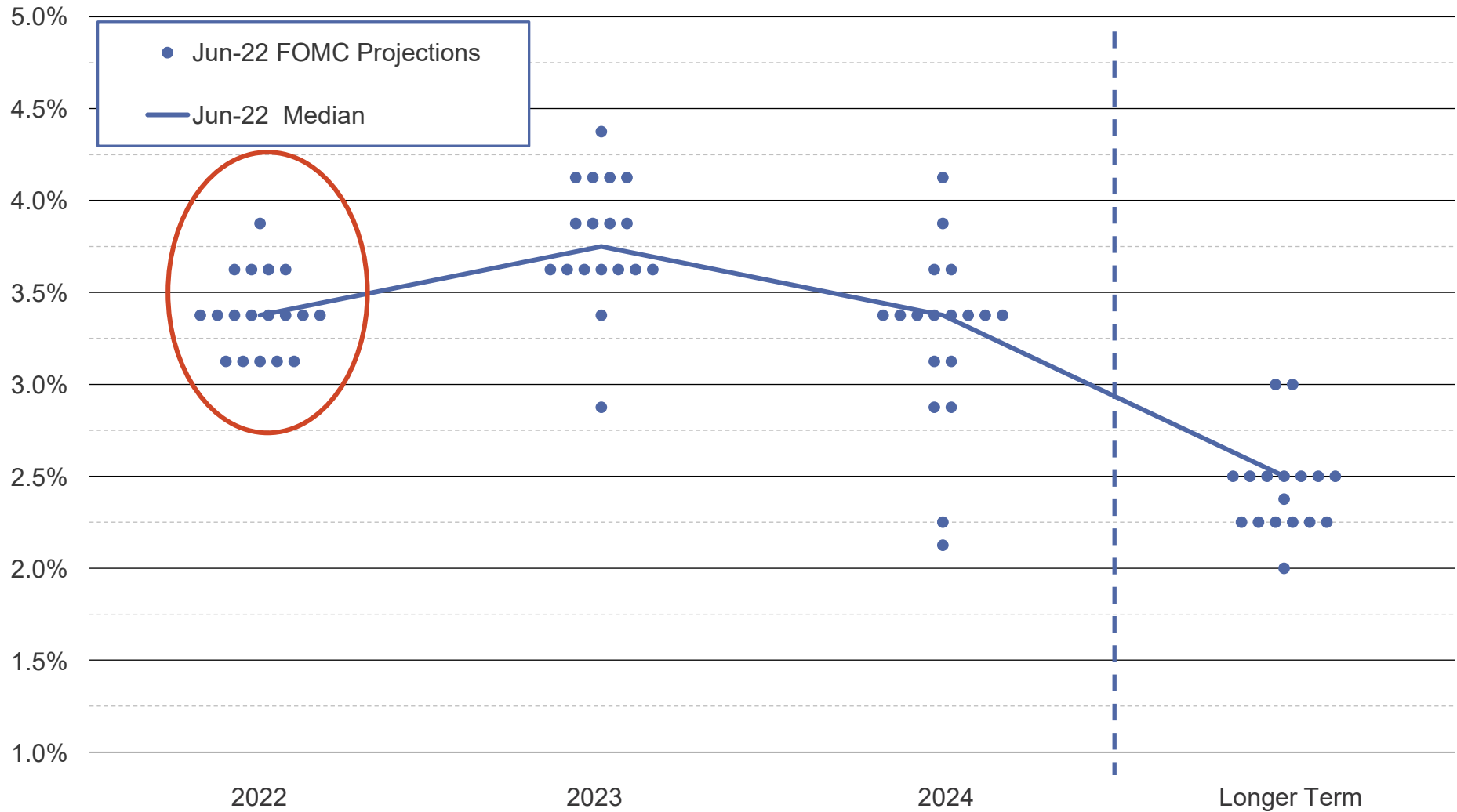
	2Q2022 6/30/22	1Q2022 3/31/22	QoQ Change
3-month	1.63%	0.48%	+1.15%
1-year	2.74%	1.60%	+1.14%
2-year	2.95%	2.33%	+0.62%
3-year	3.01%	2.51%	+0.50%
5-year	3.04%	2.46%	+0.58%
10-year	3.01%	2.34%	+0.67%
30-year	3.18%	2.45%	+0.73%



Source: Bloomberg, as of 6/30/2022.

Federal Reserve Officials Project 1.75% More in Rate Hikes in 2022

Fed Participants' Assessments of 'Appropriate' Monetary Policy

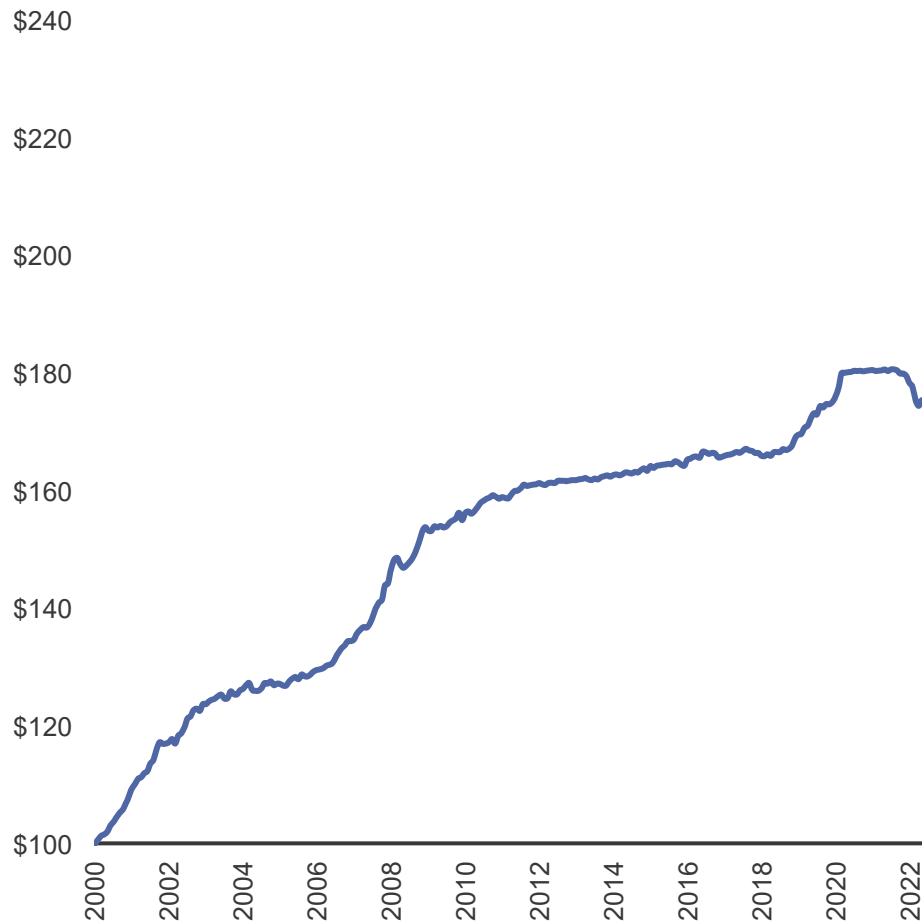


Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

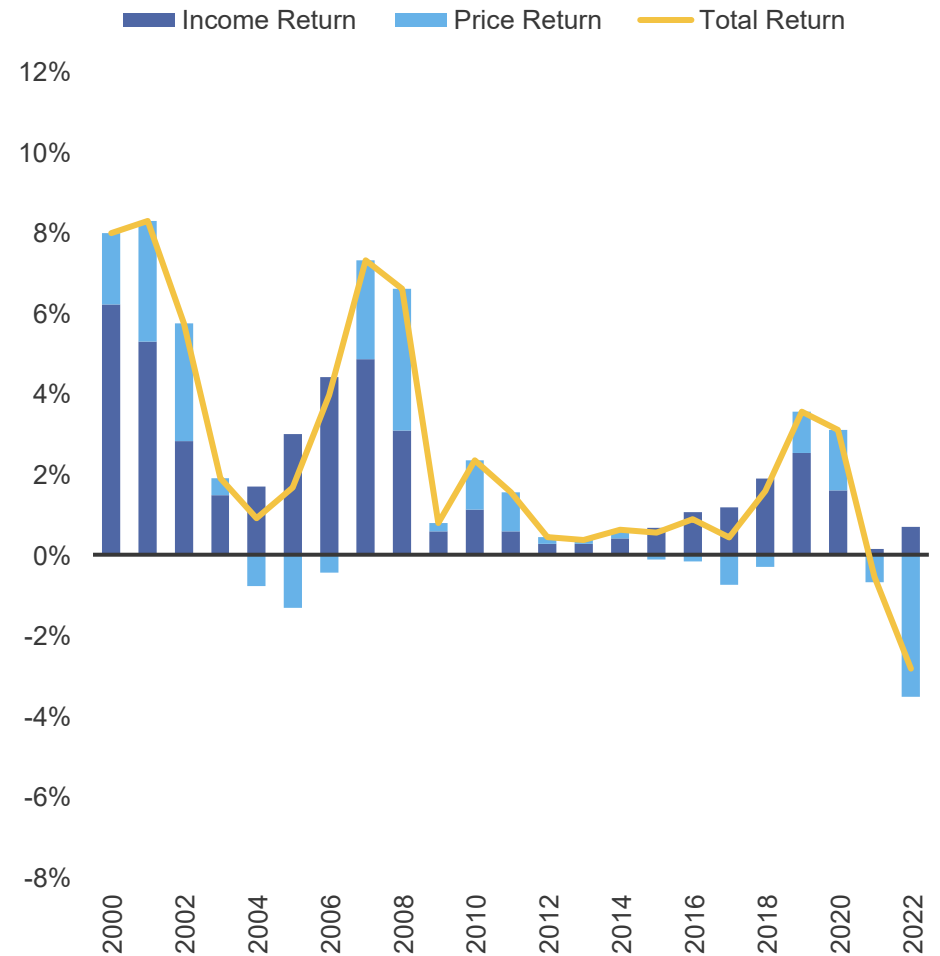
Surging Yields Give Back Pandemic Gains

ICE BofA 1-3 Year Treasury Index

Growth of \$100
(1/1/2000 - 6/30/2022)



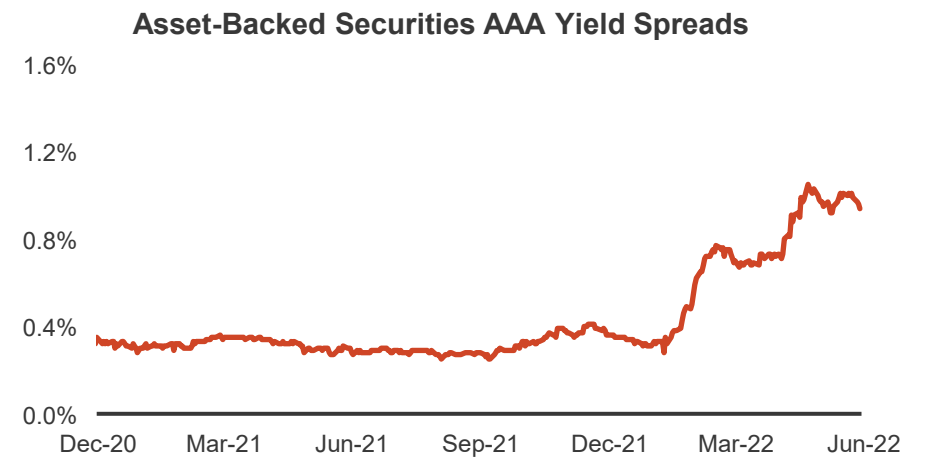
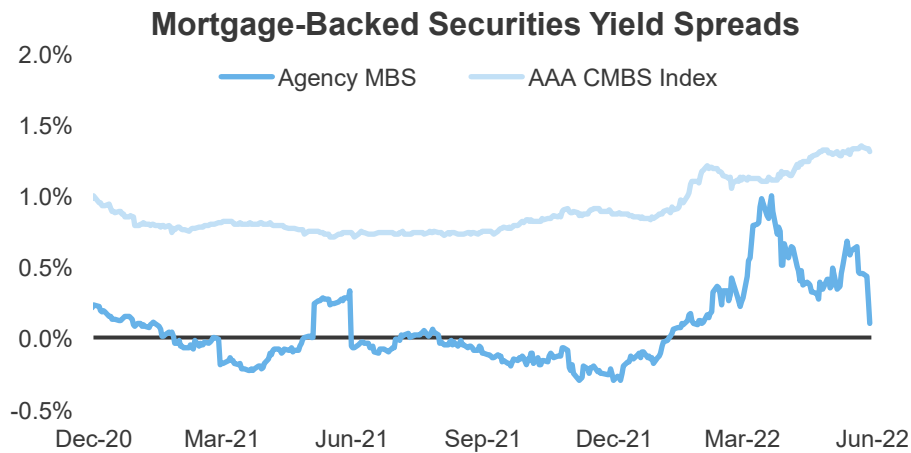
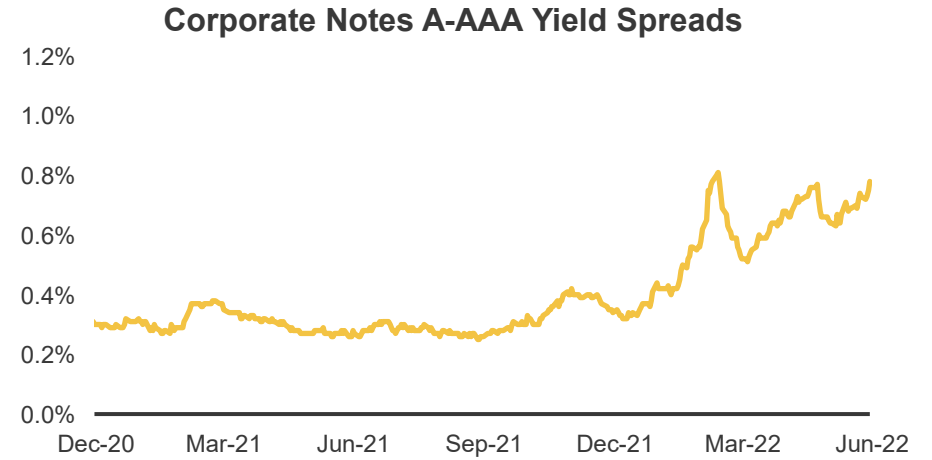
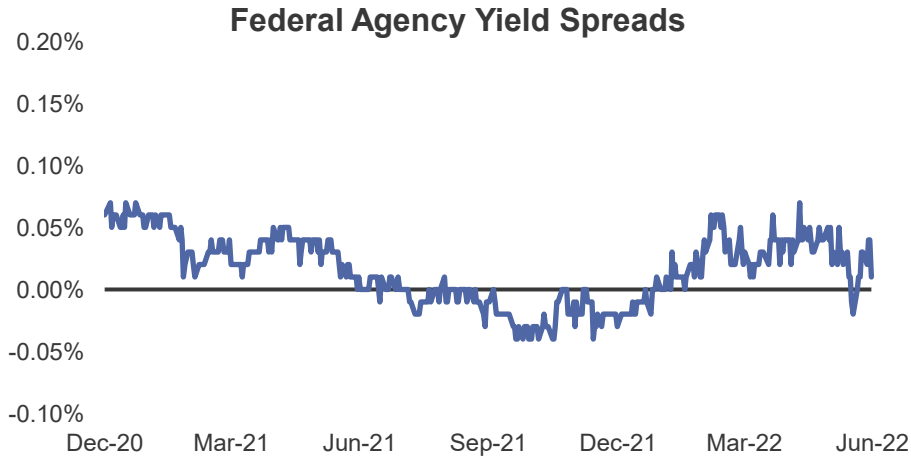
Annual Price & Income Returns



Source: ICE BofAML Indices via Bloomberg, as of 6/30/2022; PFMAM calculations. 2022 Price, income, and total return is YTD as of 6/30/2022.

Sector Yield Spreads Widened in Q2 2022

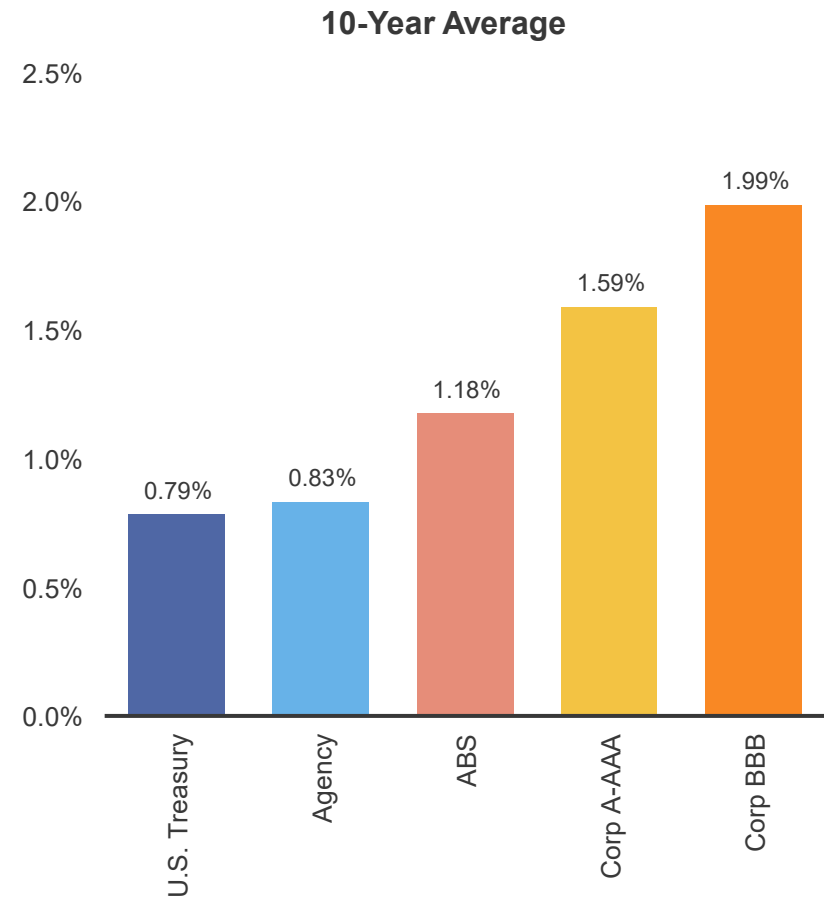
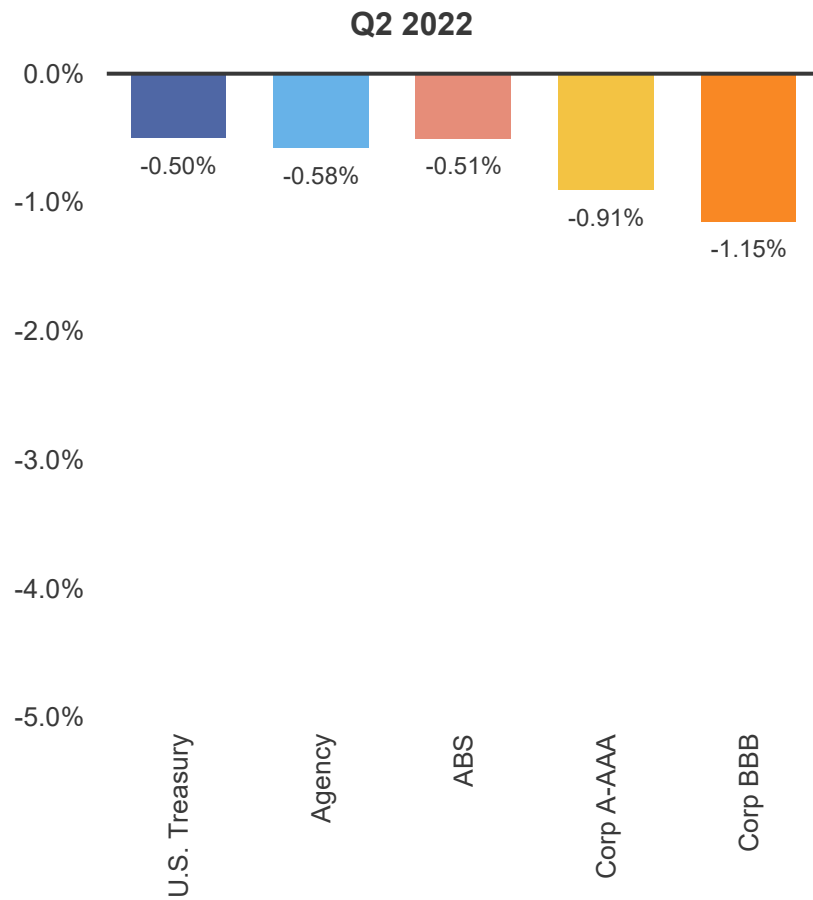
1-3 Year Indices



Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of 6/30/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

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

1-3 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 6/30/2022.

Fixed-Income Sector Commentary — 2Q 2022

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

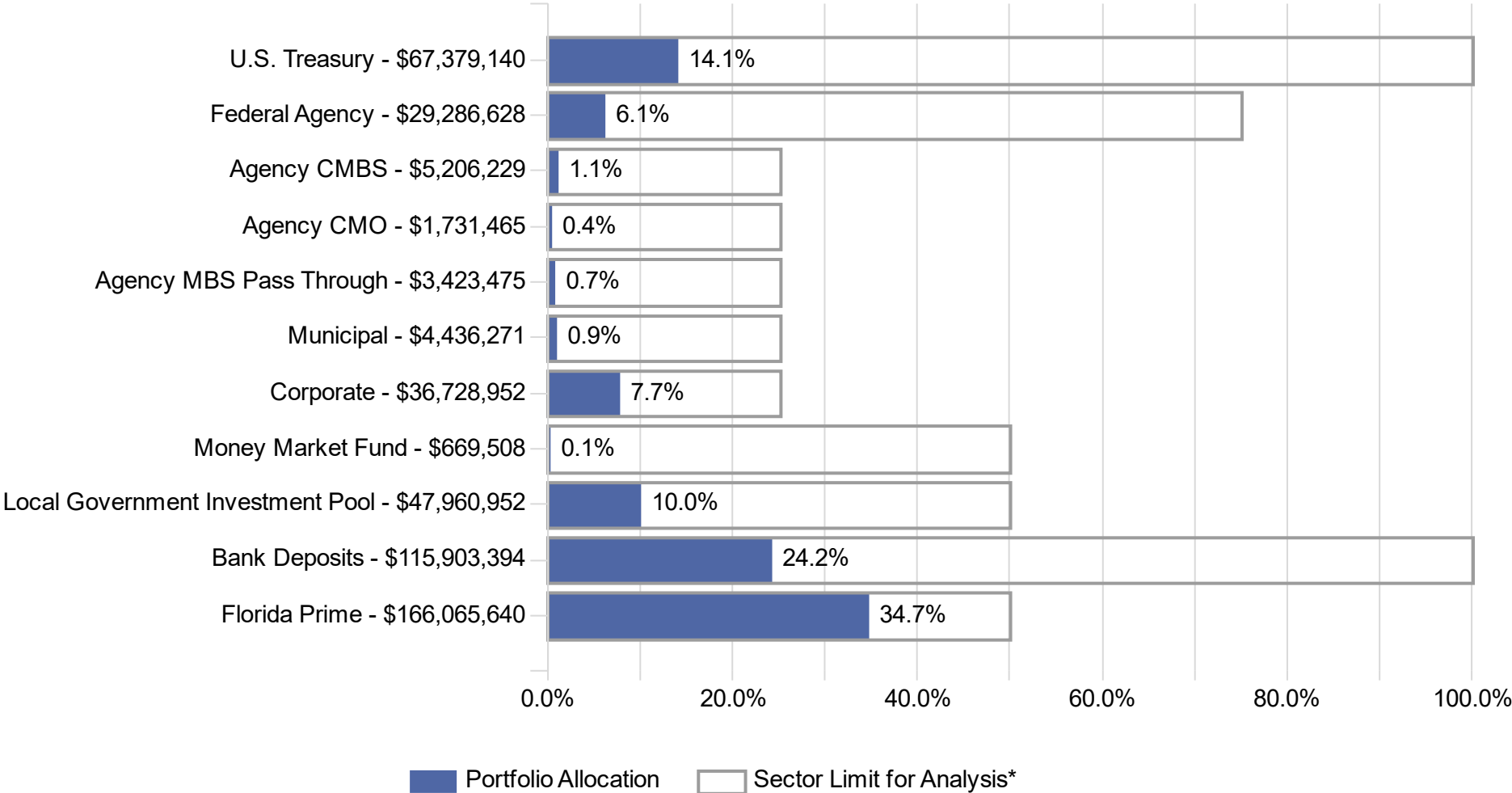
Fixed-Income Sector Outlook – 3Q 2022

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	



Account Summary

Sector Allocation Analytics



*For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and other investments provided by the School District.
 PFMAM cannot guarantee the accuracy, completeness or suitability of other investments provided by the School District.
 Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

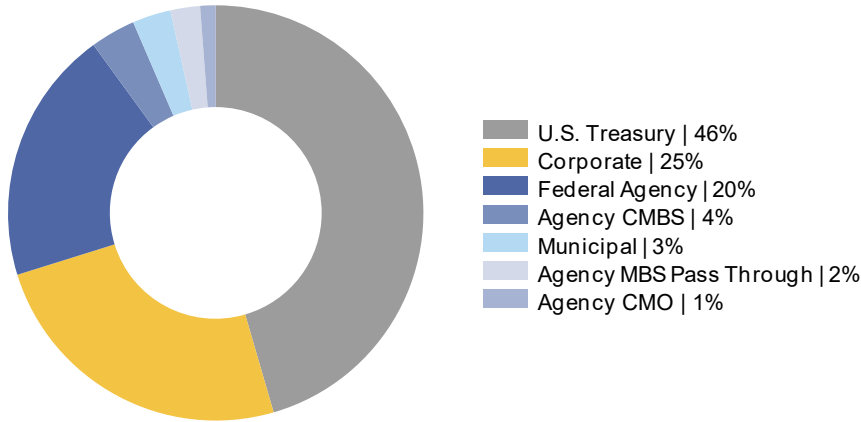
Portfolio Review:
OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Snapshot - OSCEOLA COUNTY SD SURPLUS FUND¹

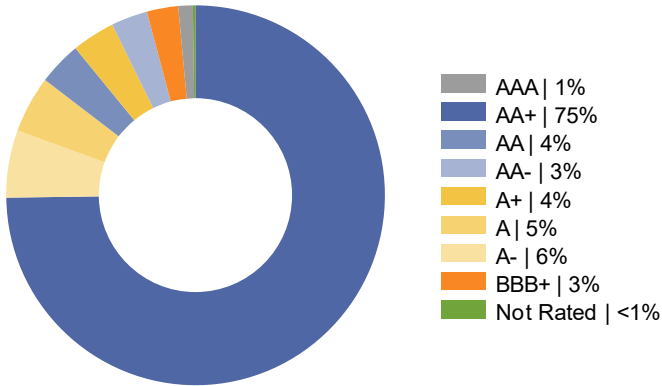
Portfolio Statistics

Total Market Value	\$148,861,668.36
<i>Securities Sub-Total</i>	\$147,881,137.69
<i>Accrued Interest</i>	\$311,023.02
<i>Cash</i>	\$669,507.65
Portfolio Effective Duration	1.73 years
Benchmark Effective Duration	1.78 years
Yield At Cost	0.95%
Yield At Market	3.08%
Portfolio Credit Quality	AA

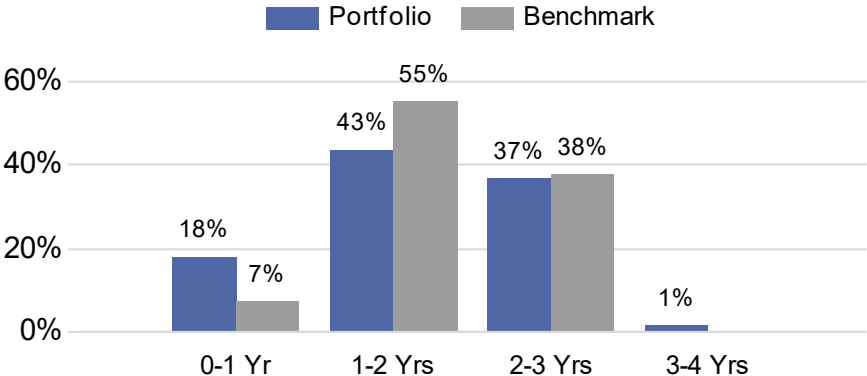
Sector Allocation



Credit Quality - S&P



Duration Distribution



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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	45.5%	
UNITED STATES TREASURY	45.5%	AA / Aaa / AAA
Federal Agency	19.8%	
FANNIE MAE	4.5%	AA / Aaa / AAA
FREDDIE MAC	15.3%	AA / Aaa / AAA
Agency CMBS	3.5%	
FREDDIE MAC	3.5%	AA / Aaa / AAA
Agency CMO	1.2%	
FANNIE MAE	0.8%	AA / Aaa / AAA
FREDDIE MAC	0.4%	AA / Aaa / AAA
Agency MBS Pass Through	2.3%	
FANNIE MAE	1.5%	AA / Aaa / AAA
FREDDIE MAC	0.8%	AA / Aaa / AAA
Municipal	3.0%	
CITY OF TAMPA	0.2%	AAA / Aaa / AAA
DORMITORY AUTHORITY OF NEW YORK	0.2%	AA / NR / AA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.2%	AA / Aa / AA
NEW YORK ST URBAN DEVELOPMENT CORP	1.1%	AA / Aa / AA
PRINCE GEORGES COUNTY	0.5%	AAA / Aaa / AAA
STATE OF MARYLAND	0.6%	AAA / Aaa / AAA
STATE OF MISSISSIPPI	0.2%	AA / Aa / AA
Corporate	24.8%	
3M COMPANY	0.2%	A / A / NR
ADOBE INC	0.1%	A / A / NR
AMAZON.COM INC	1.5%	AA / A / AA
AMERICAN EXPRESS CO	0.6%	BBB / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	24.8%	
AMERICAN HONDA FINANCE	0.8%	A / A / A
APPLE INC	0.5%	AA / Aaa / NR
ASTRAZENECA PLC	0.5%	A / A / NR
BANK OF AMERICA CO	1.6%	A / A / AA
BMW FINANCIAL SERVICES NA LLC	0.3%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.5%	A / A / NR
CATERPILLAR INC	0.6%	A / A / A
CHARLES SCHWAB	0.3%	A / A / A
CHEVRON CORPORATION	0.2%	AA / Aa / NR
CINTAS CORPORATION NO. 2	0.1%	A / A / NR
CITIGROUP INC	0.7%	BBB / A / A
COMCAST CORP	0.2%	A / A / A
CREDIT SUISSE GROUP RK	0.3%	A / A / A
DEERE & COMPANY	0.6%	A / A / A
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HOME DEPOT INC	0.1%	A / A / A
HSBC HOLDINGS PLC	0.5%	A / A / A
JP MORGAN CHASE & CO	1.0%	A / A / AA
MERCK & CO INC	0.6%	A / A / A
METLIFE INC	0.8%	AA / Aa / AA
MORGAN STANLEY	0.7%	A / A / A
NATIONAL AUSTRALIA BANK LTD	0.4%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.4%	A / A / A
NESTLE SA	0.7%	AA / Aa / A
NEW YORK LIFE INSURANCE COMPANY	1.0%	AA / Aaa / AAA
PACCAR FINANCIAL CORP	0.3%	A / A / NR

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

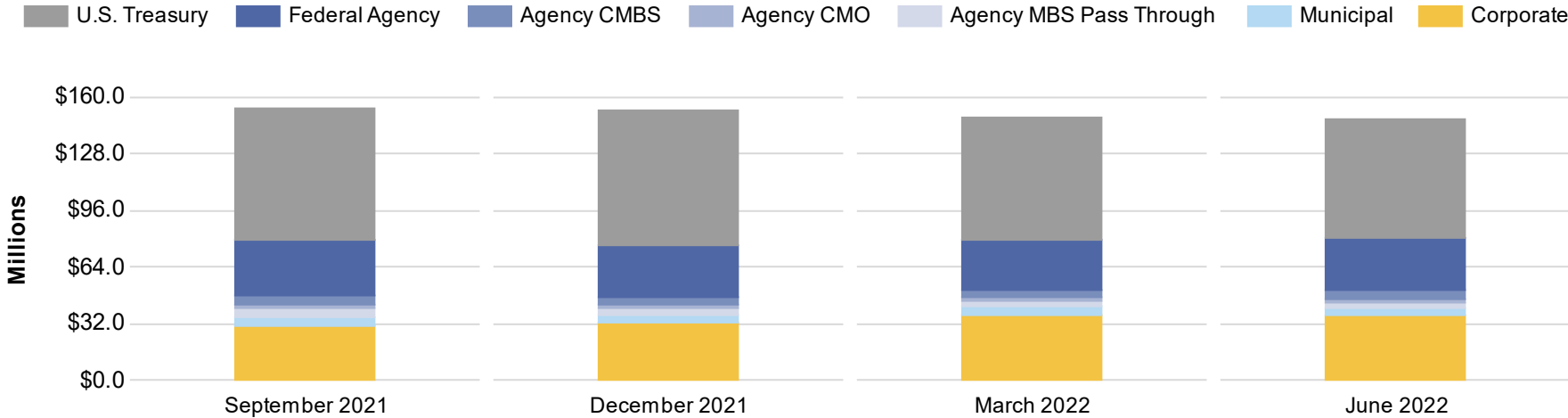
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	24.8%	
PEPSICO INC	0.2%	A / A / NR
PRINCIPAL FINANCIAL GROUP INC	0.5%	A / A / NR
PROTECTIVE LIFE	0.7%	AA / A / AA
PRUDENTIAL FINANCIAL INC	0.3%	AA / Aa / AA
Roche Holding AG	1.3%	AA / Aa / AA
STATE STREET CORPORATION	0.9%	A / A / AA
TARGET CORP	0.3%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.4%	A / A / AA
TOYOTA MOTOR CORP	0.8%	A / A / A
UNILEVER PLC	0.3%	A / A / A
UNITEDHEALTH GROUP INC	0.3%	A / A / A
USAA CAPITAL CORP	0.2%	AA / Aa / NR
WAL-MART STORES INC	0.3%	AA / Aa / AA
WELLS FARGO & COMPANY	0.7%	BBB / A / A
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.

Sector Allocation Review - OSCEOLA COUNTY SD SURPLUS FUND

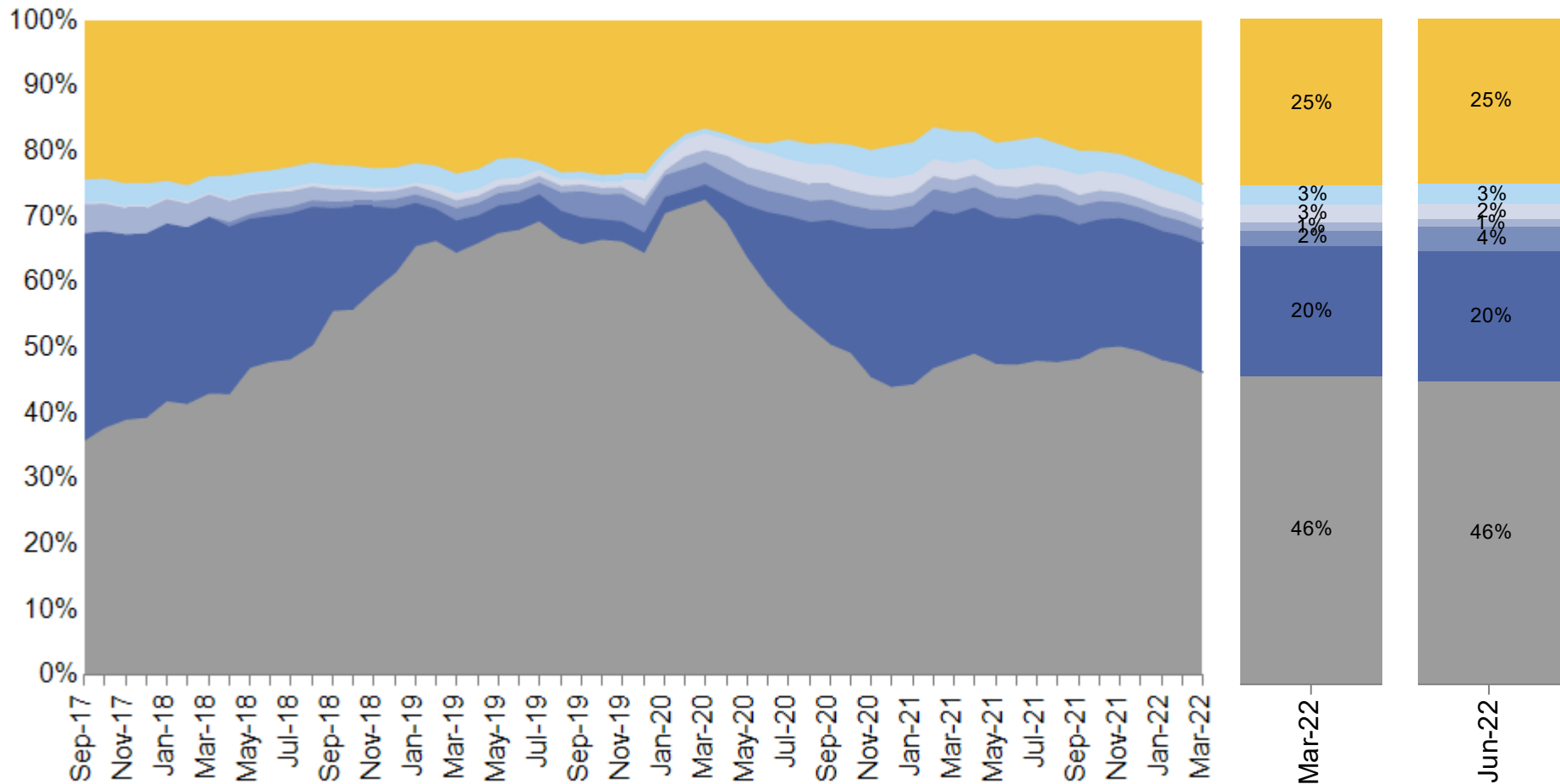
Security Type	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total
U.S. Treasury	\$74.4	48.5%	\$75.9	49.7%	\$68.9	46.3%	\$67.3	45.5%
Federal Agency	\$31.5	20.5%	\$30.0	19.6%	\$29.4	19.8%	\$29.3	19.8%
Agency CMBS	\$4.5	2.9%	\$3.5	2.3%	\$3.3	2.2%	\$5.2	3.5%
Agency CMO	\$2.4	1.6%	\$2.2	1.4%	\$1.9	1.3%	\$1.7	1.2%
Agency MBS Pass Through	\$4.7	3.1%	\$4.2	2.8%	\$3.7	2.5%	\$3.4	2.3%
Municipal	\$5.8	3.7%	\$4.6	3.0%	\$4.5	3.0%	\$4.4	3.0%
Corporate	\$30.3	19.7%	\$32.4	21.2%	\$37.1	24.9%	\$36.6	24.7%
Total	\$153.6	100.0%	\$152.7	100.0%	\$148.9	100.0%	\$147.9	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.

Historical Sector Allocation - OSCEOLA COUNTY SD SURPLUS FUND

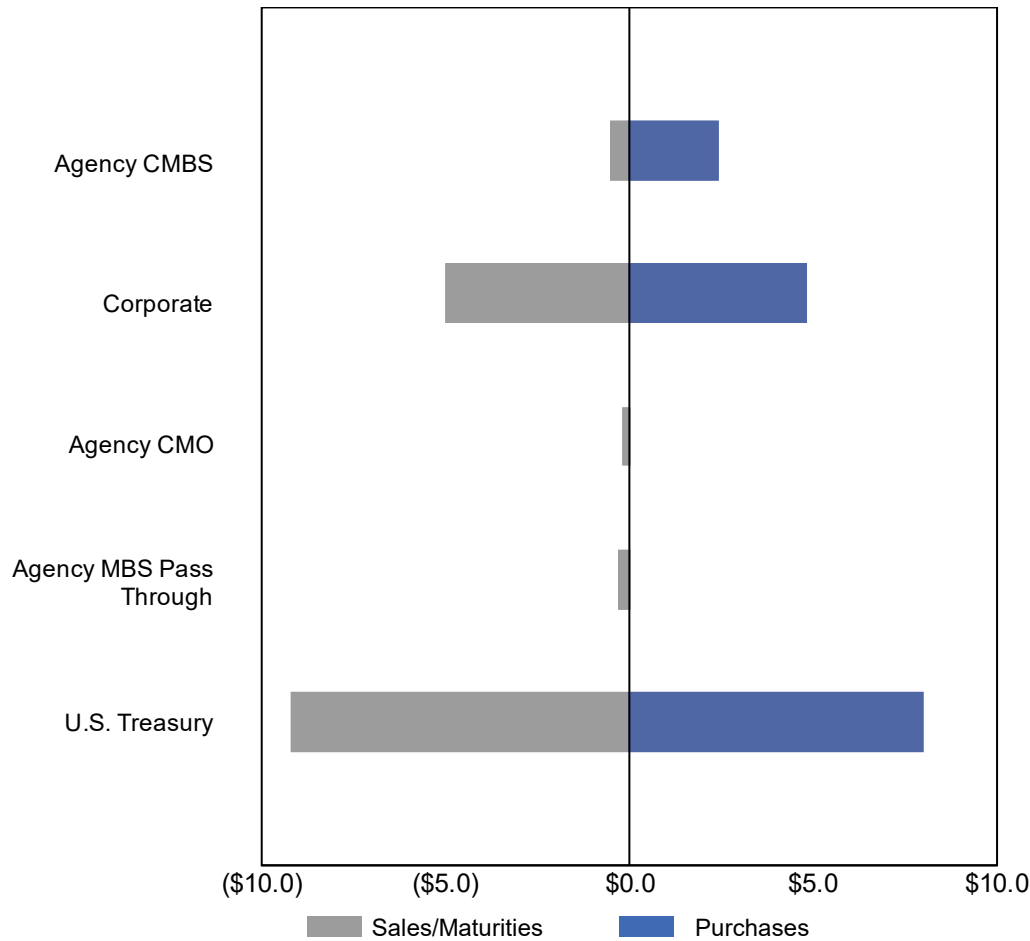
U.S. Treasury
 Federal Agency
 Agency CMBS
 Agency CMO
 Agency MBS Pass Through
 Municipal
 Corporate



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Portfolio Activity - OSCEOLA COUNTY SD SURPLUS FUND

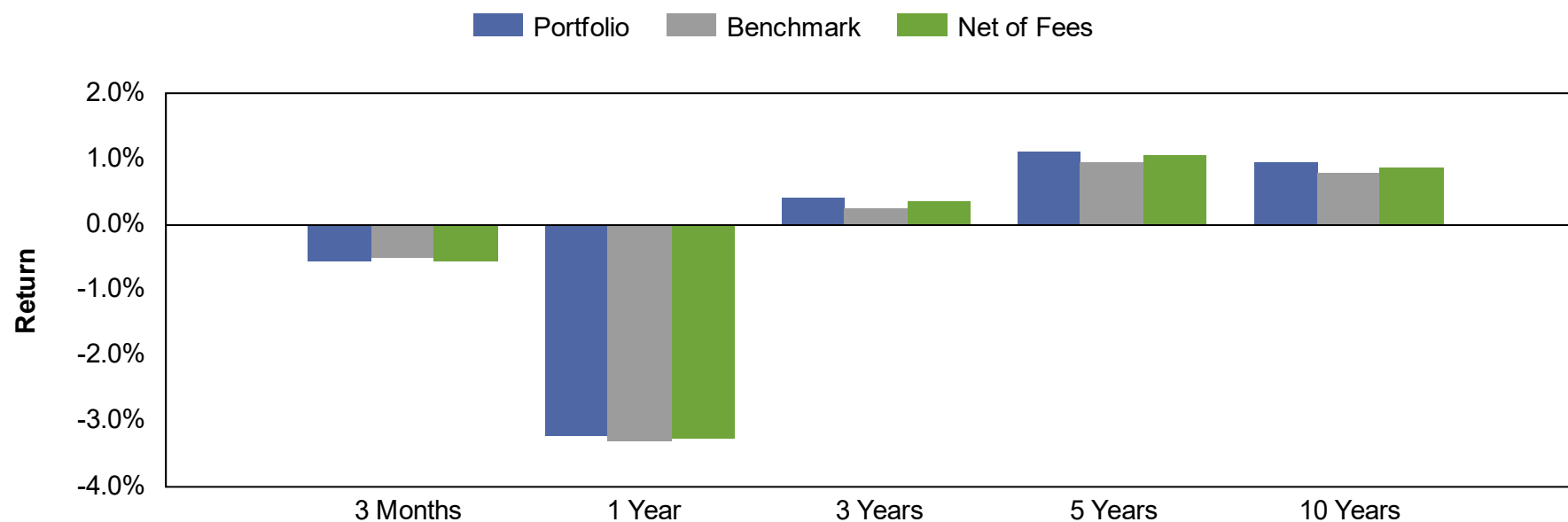
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Agency CMBS	\$1,924,327
Corporate	(\$177,055)
Agency CMO	(\$199,166)
Agency MBS Pass Through	(\$268,995)
U.S. Treasury	(\$1,233,820)
Total Net Activity	\$45,291

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

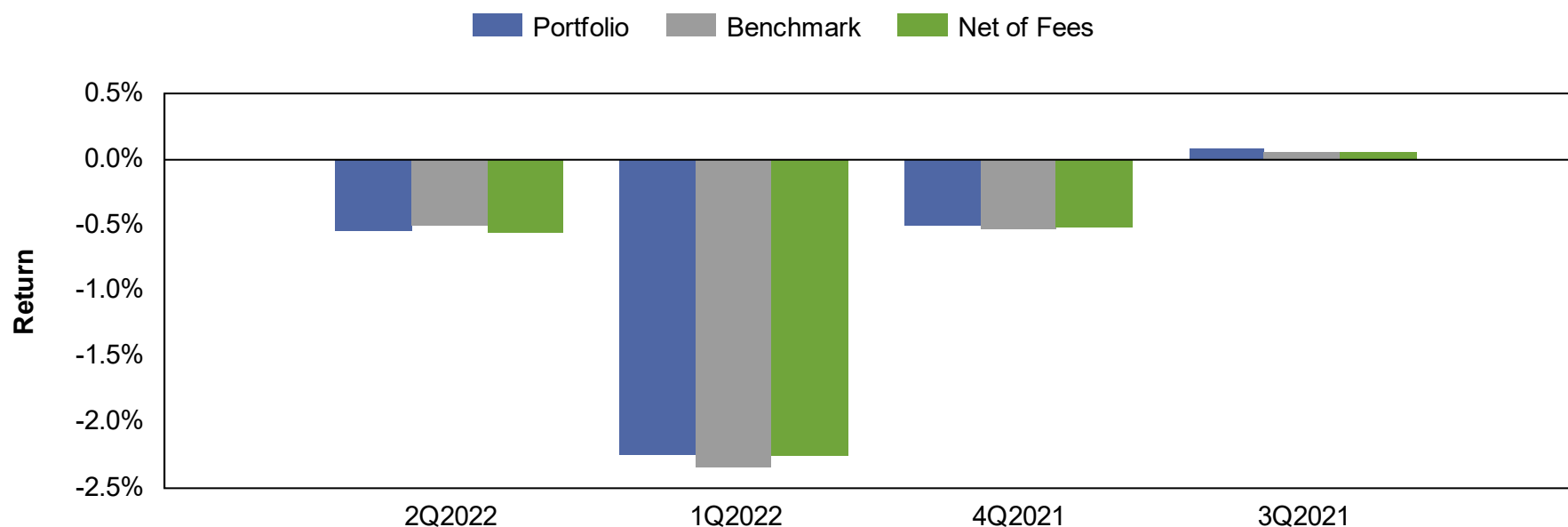
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$356,106	\$1,396,511	\$6,157,964	\$9,749,481	\$14,803,853
Change in Market Value	(\$1,176,577)	(\$6,328,734)	(\$4,915,163)	(\$3,944,223)	(\$5,347,111)
Total Dollar Return	(\$820,471)	(\$4,932,223)	\$1,242,801	\$5,805,258	\$9,456,742
Total Return³					
Portfolio	-0.55%	-3.21%	0.41%	1.12%	0.95%
Benchmark ⁴	-0.51%	-3.30%	0.23%	0.94%	0.79%
Basis Point Fee	0.02%	0.06%	0.07%	0.07%	0.08%
Net of Fee Return	-0.56%	-3.27%	0.34%	1.04%	0.88%

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, 2010.
 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.

Portfolio Performance



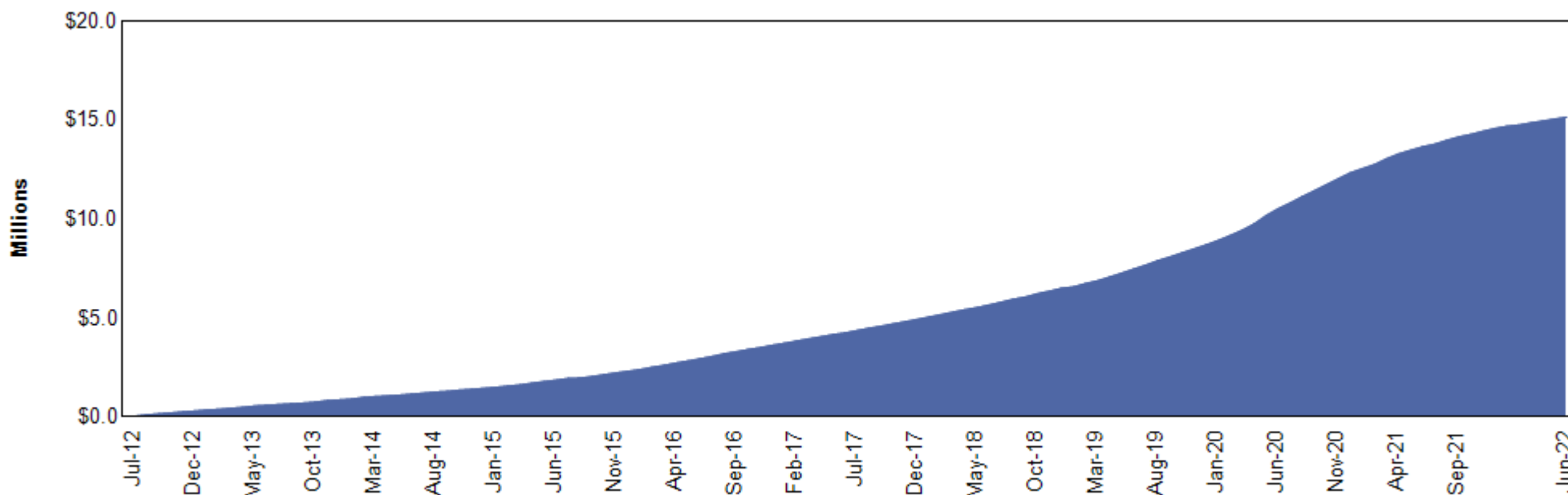
Market Value Basis Earnings	2Q2022	1Q2022	4Q2021	3Q2021
Interest Earned ¹	\$356,106	\$326,415	\$335,290	\$378,700
Change in Market Value	(\$1,176,577)	(\$3,769,215)	(\$1,118,760)	(\$264,182)
Total Dollar Return	(\$820,471)	(\$3,442,800)	(\$783,470)	\$114,518
Total Return²				
Portfolio	-0.55%	-2.25%	-0.51%	0.07%
Benchmark ³	-0.51%	-2.34%	-0.53%	0.06%
Basis Point Fee	0.02%	0.01%	0.01%	0.01%
Net of Fee Return	-0.56%	-2.26%	-0.52%	0.06%

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

2. Returns are presented on a periodic basis.

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

Accrual Basis Earnings - OSCEOLA COUNTY SD SURPLUS FUND



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$356,106	\$1,396,511	\$6,157,964	\$9,749,481	\$14,803,853
Realized Gains / (Losses) ³	(\$34,085)	\$258,605	\$1,713,843	\$1,239,177	\$1,764,314
Change in Amortized Cost	(\$32,223)	(\$158,448)	(\$193,308)	(\$84,607)	(\$1,417,195)
Total Earnings	\$289,798	\$1,496,669	\$7,678,498	\$10,904,051	\$15,150,971

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2010.

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.

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 01/31/2021 0.125% 01/31/2023	91282CBG5	875,000.00	AA+	Aaa	2/2/2021	2/3/2021	875,205.08	0.11	456.23	875,060.37	862,421.88
US TREASURY NOTES DTD 03/15/2020 0.500% 03/15/2023	912828ZD5	1,000,000.00	AA+	Aaa	2/25/2021	2/26/2021	1,006,796.88	0.17	1,467.39	1,002,338.42	984,218.80
US TREASURY NOTES DTD 03/31/2021 0.125% 03/31/2023	91282CBU4	2,300,000.00	AA+	Aaa	4/15/2021	4/20/2021	2,298,652.34	0.16	722.68	2,299,481.82	2,254,718.75
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	1,650,000.00	AA+	Aaa	3/2/2020	3/6/2020	1,686,351.56	0.77	6,221.31	1,658,860.69	1,634,015.63
US TREASURY NOTES DTD 05/15/2020 0.125% 05/15/2023	912828ZP8	1,000,000.00	AA+	Aaa	6/3/2020	6/5/2020	996,406.25	0.25	159.65	998,935.93	976,250.00
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	2,300,000.00	AA+	Aaa	10/4/2021	10/6/2021	2,298,832.03	0.28	1,445.36	2,299,264.37	2,223,812.50
US TREASURY NOTES DTD 10/15/2020 0.125% 10/15/2023	91282CAP6	100,000.00	AA+	Aaa	8/12/2021	8/17/2021	99,675.78	0.28	26.30	99,806.45	96,406.25
US TREASURY NOTES DTD 10/15/2020 0.125% 10/15/2023	91282CAP6	3,000,000.00	AA+	Aaa	10/8/2020	10/15/202	2,994,257.81	0.19	788.93	2,997,530.07	2,892,187.50
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	4,600,000.00	AA+	Aaa	11/1/2021	11/4/2021	4,586,882.81	0.52	2,906.25	4,591,201.00	4,444,031.48
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	3,065,000.00	AA+	Aaa	12/1/2020	12/3/2020	3,067,274.80	0.22	978.63	3,066,060.31	2,952,456.88
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	400,000.00	AA+	Aaa	12/30/202	12/31/202	399,421.88	0.17	21.86	399,714.96	383,750.00
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	800,000.00	AA+	Aaa	1/6/2021	1/11/2021	798,187.50	0.20	43.71	799,097.14	767,500.00
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	225,000.00	AA+	Aaa	2/2/2021	2/3/2021	224,648.44	0.18	129.75	224,816.05	215,367.19
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	4,850,000.00	AA+	Aaa	3/1/2021	3/3/2021	4,828,970.70	0.27	2,277.62	4,838,423.17	4,632,507.57
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	1,550,000.00	AA+	Aaa	4/27/2021	4/29/2021	1,550,908.20	0.36	1,222.85	1,550,548.95	1,479,523.36

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 04/15/2021 0.375% 04/15/2024	91282CBV2	2,250,000.00	AA+	Aaa	4/22/2021	4/23/2021	2,252,988.28	0.33	1,775.10	2,251,796.26	2,147,695.20
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,500,000.00	AA+	Aaa	6/24/2021	6/25/2021	1,490,683.59	0.46	163.93	1,493,866.27	1,422,187.50
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,325,000.00	AA+	Aaa	6/28/2021	6/29/2021	1,316,563.48	0.47	144.81	1,319,425.04	1,256,265.63
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,550,000.00	AA+	Aaa	6/18/2021	6/22/2021	1,539,525.39	0.48	169.40	1,543,122.73	1,469,593.75
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,550,000.00	AA+	Aaa	7/1/2021	7/7/2021	1,539,949.22	0.47	169.40	1,543,308.84	1,469,593.75
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	850,000.00	AA+	Aaa	8/5/2021	8/9/2021	849,900.39	0.38	1,470.48	849,930.71	806,171.87
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	3,250,000.00	AA+	Aaa	8/4/2021	8/9/2021	3,253,046.88	0.34	5,622.41	3,252,119.45	3,082,421.88
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	1,550,000.00	AA+	Aaa	8/18/2021	8/23/2021	1,547,457.03	0.43	2,183.70	1,548,186.26	1,465,960.86
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	3,000,000.00	AA+	Aaa	9/1/2021	9/7/2021	2,996,953.13	0.41	4,226.52	2,997,796.49	2,837,343.60
US TREASURY NOTES DTD 08/31/2019 1.250% 08/31/2024	912828YE4	2,000,000.00	AA+	Aaa	4/29/2021	4/30/2021	2,053,593.75	0.44	8,355.98	2,034,820.55	1,926,562.40
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	1,750,000.00	AA+	Aaa	9/16/2021	9/21/2021	1,745,556.64	0.46	1,925.95	1,746,710.28	1,651,015.63
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	1,550,000.00	AA+	Aaa	10/4/2021	10/6/2021	1,543,884.77	0.51	1,705.84	1,545,409.31	1,462,328.12
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	1,800,000.00	AA+	Aaa	5/4/2021	5/6/2021	1,865,460.94	0.45	4,548.91	1,843,829.03	1,738,687.50
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	1,225,000.00	AA+	Aaa	11/16/2021	11/17/2021	1,220,693.36	0.87	1,173.41	1,221,583.03	1,161,261.78
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	1,575,000.00	AA+	Aaa	12/2/2021	12/7/2021	1,567,740.23	0.91	1,508.66	1,569,132.70	1,493,050.86
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	1,475,000.00	AA+	Aaa	6/2/2021	6/7/2021	1,529,448.24	0.43	1,873.98	1,512,797.01	1,422,683.52
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	2,000,000.00	AA+	Aaa	12/27/2021	12/28/2021	2,000,703.13	0.99	874.31	2,000,583.02	1,904,375.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	250,000.00	AA+	Aaa	12/22/202	12/27/202	250,322.27	0.96	109.29	250,266.97	238,046.88
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	1,500,000.00	AA+	Aaa	1/3/2022	1/6/2022	1,498,828.13	1.03	655.74	1,499,020.17	1,428,281.25
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	2,250,000.00	AA+	Aaa	2/11/2022	2/15/2022	2,228,906.25	1.82	12,679.56	2,231,523.72	2,162,109.38
US TREASURY N/B NOTES DTD 03/15/2022 1.750% 03/15/2025	91282CED9	1,525,000.00	AA+	Aaa	4/1/2022	4/6/2022	1,487,649.41	2.62	7,832.20	1,490,640.24	1,474,007.81
US TREASURY NOTES DTD 04/30/2018 2.875% 04/30/2025	9128284M9	2,000,000.00	AA+	Aaa	5/4/2022	5/5/2022	1,994,140.63	2.98	9,687.50	1,994,446.76	1,991,250.00
US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	4,500,000.00	AA+	Aaa	6/1/2022	6/6/2022	4,486,289.06	2.86	15,805.03	4,486,608.22	4,465,547.10
Security Type Sub-Total		69,940,000.00					69,972,756.26	0.76	103,530.63	69,928,062.76	67,275,609.06
Municipal											
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS DTD 07/28/2020 0.424% 10/01/2022	875291AS5	325,000.00	AAA	Aaa	7/17/2020	7/28/2020	325,000.00	0.42	344.50	325,000.00	323,914.50
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.480% 03/15/2023	650036DR4	340,000.00	AA+	NR	12/16/202	12/23/202	340,000.00	0.48	480.53	340,000.00	333,138.80
NY ST URBAN DEV CORP TXBL REV BONDS DTD 06/25/2020 0.720% 03/15/2023	650036AR7	335,000.00	NR	Aa1	6/18/2020	6/25/2020	335,000.00	0.72	710.20	335,000.00	328,819.25
MD ST TXBL GO BONDS DTD 08/05/2020 0.410% 08/01/2023	574193TP3	850,000.00	AAA	Aaa	7/23/2020	8/5/2020	850,000.00	0.41	1,452.08	850,000.00	827,628.00
PRINCE GEORGES CNTY, MD TXBL GO BONDS DTD 06/16/2020 0.700% 09/15/2023	7417017F7	700,000.00	AAA	Aaa	6/10/2020	6/16/2020	700,000.00	0.70	1,442.78	700,000.00	682,269.00
MS ST TXBL GO BONDS DTD 08/06/2020 0.422% 11/01/2023	605581MY0	350,000.00	AA	Aa2	7/24/2020	8/6/2020	350,000.00	0.42	246.17	350,000.00	336,077.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	1,035,000.00	AA+	NR	12/16/202	12/23/202	1,035,000.00	0.62	1,889.45	1,035,000.00	987,296.85

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
Municipal											
NY ST DORM AUTH PITS TXBL REV BONDS DTD 06/23/2021 0.887% 03/15/2025	64990FD43	265,000.00	AA+	NR	6/16/2021	6/23/2021	265,000.00	0.89	692.11	265,000.00	246,587.80
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	385,000.00	AA	Aa3	9/3/2020	9/16/2020	385,000.00	1.26	2,421.65	385,000.00	360,860.50
Security Type Sub-Total		4,585,000.00					4,585,000.00	0.63	9,679.47	4,585,000.00	4,426,591.70
Federal Agency											
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	2,810,000.00	AA+	Aaa	4/17/2020	4/20/2020	2,802,975.00	0.46	2,078.23	2,808,120.25	2,758,037.48
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	2,675,000.00	AA+	Aaa	5/5/2020	5/7/2020	2,673,876.50	0.39	1,560.42	2,674,683.41	2,621,903.93
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	3,045,000.00	AA+	Aaa	5/20/2020	5/22/2020	3,035,834.55	0.35	824.69	3,042,279.66	2,976,849.86
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	2,750,000.00	AA+	Aaa	6/24/2020	6/26/2020	2,741,970.00	0.35	95.49	2,747,360.00	2,679,682.50
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	2,885,000.00	AA+	Aaa	7/8/2020	7/10/2020	2,878,797.25	0.32	3,425.94	2,882,881.44	2,807,555.06
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	2,825,000.00	AA+	Aaa	8/19/2020	8/21/2020	2,822,118.50	0.28	2,491.49	2,823,900.41	2,739,340.35
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,945,000.00	AA+	Aaa	9/2/2020	9/4/2020	1,945,355.18	0.24	1,526.28	1,945,140.26	1,884,059.26
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	2,625,000.00	AA+	Aaa	9/2/2020	9/4/2020	2,624,133.75	0.26	2,059.90	2,624,657.91	2,542,753.50
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	775,000.00	AA+	Aaa	10/14/202	10/16/202	772,109.25	0.25	201.82	773,753.94	747,284.45
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	4,250,000.00	AA+	Aaa	11/3/2020	11/5/2020	4,246,175.00	0.28	1,623.26	4,248,279.45	4,098,020.00
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	900,000.00	AA+	Aaa	11/23/2020	11/25/2020	898,974.00	0.29	212.50	899,519.27	866,092.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	2,650,000.00	AA+	Aaa	12/2/2020	12/4/2020	2,647,376.50	0.28	496.88	2,648,751.74	2,548,452.00
Security Type Sub-Total		30,135,000.00					30,089,695.48	0.32	16,596.90	30,119,327.74	29,270,030.89
Corporate											
MERCK & CO INC CORP NOTES DTD 09/13/2012 2.400% 09/15/2022	589331AT4	425,000.00	A+	A1	3/13/2019	3/15/2019	420,656.50	2.71	3,003.33	424,742.10	425,039.53
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	120,000.00	A+	A2	1/22/2020	2/3/2020	119,835.60	1.75	850.00	119,967.69	118,941.12
3M COMPANY DTD 08/26/2019 1.750% 02/14/2023	88579YBL4	325,000.00	A+	A1	8/19/2019	8/26/2019	323,761.75	1.86	2,164.41	324,777.35	321,505.28
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 04/09/2021 0.400% 04/06/2023	89236TJD8	205,000.00	A+	A1	4/6/2021	4/9/2021	204,833.95	0.44	193.61	204,936.28	200,747.69
JOHN DEERE CAPITAL CORP CORP NOTES DTD 03/09/2020 1.200% 04/06/2023	24422EVE6	350,000.00	A	A2	3/4/2020	3/9/2020	349,916.00	1.21	991.67	349,979.13	345,667.70
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	350,000.00	A+	A1	4/29/2020	5/1/2020	349,307.00	0.82	437.50	349,807.61	343,165.55
AMERICAN HONDA FINANCE DTD 01/10/2020 1.950% 05/10/2023	02665WDH1	365,000.00	A-	A3	1/7/2020	1/10/2020	364,864.95	1.96	1,008.31	364,965.24	361,085.38
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	720,000.00	AA+	Aaa	5/4/2020	5/11/2020	718,041.60	0.84	750.00	719,438.41	706,787.28
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	325,000.00	AA-	Aa2	5/7/2020	5/11/2020	325,000.00	1.14	515.03	325,000.00	319,397.98
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	750,000.00	AA	A1	6/1/2020	6/3/2020	748,950.00	0.45	233.33	749,676.85	731,268.00
WAL-MART STORES INC (CALLABLE) CORP NOTE DTD 06/27/2018 3.400% 06/26/2023	931142EK5	400,000.00	AA	Aa2	6/9/2020	6/11/2020	432,696.00	0.68	188.89	409,969.40	400,718.00
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 07/08/2020 0.650% 07/07/2023	14913R2D8	350,000.00	A	A2	7/6/2020	7/8/2020	349,804.00	0.67	1,099.58	349,933.53	341,301.80

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											
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2020 0.350% 08/11/2023	69371RQ90	70,000.00	A+	A1	8/4/2020	8/11/2020	69,908.30	0.39	95.28	69,966.00	67,772.18
UNILEVER CAPITAL CORP CORPORATE NOTES DTD 09/14/2020 0.375% 09/14/2023	904764BJ5	165,000.00	A+	A1	9/8/2020	9/14/2020	164,788.80	0.42	183.91	164,915.13	160,180.19
MORGAN STANLEY CORPORATE NOTES DTD 11/13/2020 0.560% 11/10/2023	6174468T9	240,000.00	A-	A1	11/9/2020	11/13/2020	240,000.00	0.56	190.40	240,000.00	237,435.36
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023	110122DT2	700,000.00	A+	A2	11/9/2020	11/13/2020	700,000.00	0.54	501.20	700,000.00	674,657.90
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 11/19/2020 0.627% 11/17/2023	38141GXL3	625,000.00	BBB+	A2	11/16/2020	11/19/2020	625,000.00	0.63	478.96	625,000.00	617,809.38
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/11/2021 0.450% 01/11/2024	89236THU2	800,000.00	A+	A1	1/6/2021	1/11/2021	799,952.00	0.45	1,700.00	799,975.50	765,901.60
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/04/2021 0.450% 01/17/2024	24422EVN6	200,000.00	A	A2	3/1/2021	3/4/2021	199,858.00	0.48	410.00	199,923.52	191,733.60
CREDIT SUISSE NEW YORK CORPORATE NOTES DTD 02/02/2021 0.495% 02/02/2024	22550L2E0	525,000.00	A	A1	2/2/2021	2/4/2021	525,262.50	0.48	1,075.59	525,139.54	495,251.40
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/08/2021 0.350% 02/08/2024	63743HEU2	355,000.00	A-	A2	2/1/2021	2/8/2021	354,755.05	0.37	493.55	354,868.69	337,832.20
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	375,000.00	A-	A2	9/24/2020	9/28/2020	399,097.50	1.62	4,289.58	386,779.72	374,178.75
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 03/16/2021 0.697% 03/16/2024	46647PBZ8	500,000.00	A-	A2	3/9/2021	3/16/2021	500,000.00	0.70	1,016.46	500,000.00	488,538.50
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	475,000.00	A	A2	3/16/2021	3/18/2021	474,762.50	0.77	1,019.27	474,864.35	455,629.98

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											
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 03/22/2022 2.500% 03/22/2024	89236TJX4	200,000.00	A+	A1	3/17/2022	3/22/2022	199,876.00	2.53	1,375.00	199,893.13	197,090.00
COMCAST CORP (CALLABLE) CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	300,000.00	A-	A3	5/7/2020	5/11/2020	328,677.00	1.20	2,343.33	312,724.91	300,857.40
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	510,000.00	A+	A3	5/17/2021	5/19/2021	509,469.60	0.59	358.42	509,667.77	485,900.46
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	350,000.00	BBB+	A3	5/7/2020	5/14/2020	350,000.00	1.68	750.44	350,000.00	342,837.95
BANC OF AMERICA CORP (CALLABLE) DTD 05/19/2020 1.486% 05/19/2024	06051GJC4	375,000.00	A-	A2	5/14/2020	5/19/2020	375,000.00	1.49	650.13	375,000.00	366,154.50
HSBC USA INC CORPORATE NOTES DTD 05/24/2022 3.750% 05/24/2024	40428HTA0	750,000.00	A-	A1	5/17/2022	5/24/2022	749,970.00	3.75	2,890.63	749,971.56	745,155.75
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 0.700% 05/28/2024	04636NAC7	715,000.00	A-	A3	5/25/2021	5/28/2021	714,935.65	0.70	458.79	714,959.08	677,941.55
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	525,000.00	A-	A2	5/19/2020	5/27/2020	525,000.00	1.51	662.38	525,000.00	511,450.80
WELLS FARGO & COMPANY CORPORATE NOTES DTD 06/02/2020 1.654% 06/02/2024	95000U2R3	575,000.00	BBB+	A1	5/26/2020	6/2/2020	575,000.00	1.65	766.12	575,000.00	561,229.33
TARGET CORP CORPORATE NOTES DTD 06/26/2014 3.500% 07/01/2024	87612EBD7	500,000.00	A	A2	11/23/2021	11/29/2021	531,320.00	1.04	8,750.00	524,227.43	501,471.00
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 07/30/2019 2.500% 07/30/2024	025816CG2	150,000.00	BBB+	A2	11/19/2021	11/23/2021	155,370.00	1.14	1,572.92	154,126.42	146,104.80
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 07/30/2019 2.500% 07/30/2024	025816CG2	625,000.00	BBB+	A2	11/19/2021	11/23/2021	647,375.00	1.14	6,553.82	642,193.42	608,770.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	350,000.00	A-	A3	9/7/2021	9/9/2021	349,769.00	0.77	1,035.42	349,832.99	329,126.35
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/09/2021 0.500% 08/09/2024	69371RR40	345,000.00	A+	A1	8/3/2021	8/9/2021	344,813.70	0.52	680.42	344,869.11	324,579.80
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	310,000.00	A	A2	8/9/2021	8/12/2021	309,972.10	0.75	897.71	309,980.32	292,409.05
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	240,000.00	A+	A1	8/9/2021	8/12/2021	240,000.00	0.63	580.09	240,000.00	226,304.16
PRINCIPAL LFE GLB FND II NOTES DTD 08/25/2021 0.750% 08/23/2024	74256LEQ8	750,000.00	A+	A1	8/18/2021	8/25/2021	749,535.00	0.77	2,000.00	749,666.76	699,826.50
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	120,000.00	A	A2	9/7/2021	9/10/2021	119,922.00	0.65	231.25	119,942.92	113,249.76
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 0.600% 09/13/2024	14913R2P1	580,000.00	A	A2	9/7/2021	9/14/2021	579,211.20	0.65	1,044.00	579,420.11	545,809.58
NESTLE HOLDINGS INC CORP NOTES (CALLABLE) DTD 09/14/2021 0.606% 09/14/2024	641062AU8	1,105,000.00	AA-	Aa3	9/7/2021	9/14/2021	1,105,000.00	0.61	1,990.29	1,105,000.00	1,037,906.61
MET LIFE GLOB FUNDING I NOTES DTD 09/28/2021 0.700% 09/27/2024	59217GEP0	695,000.00	AA-	Aa3	9/21/2021	9/28/2021	694,916.60	0.70	1,270.31	694,937.62	648,923.59
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 10/21/2021 0.925% 10/21/2024	38141GYL2	500,000.00	BBB+	A2	10/18/202	10/21/202	500,000.00	0.93	899.31	500,000.00	479,519.50
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	300,000.00	A-	A2	10/16/202	10/21/202	300,000.00	0.81	452.25	300,000.00	286,116.90
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 10/25/2021 0.850% 10/25/2024	06406RAX5	670,000.00	A	A1	10/20/202	10/25/202	669,564.50	0.87	1,044.08	669,663.44	630,666.98

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 CORPORATE NOTES DTD 10/30/2020 0.776% 10/30/2024	172967MT5	500,000.00	BBB+	A3	10/23/202	10/30/202	500,000.00	0.78	657.44	500,000.00	476,582.50
PRICOA GLOBAL FUNDING 1 NOTES DTD 12/08/2021 1.150% 12/06/2024	74153WCQ0	520,000.00	AA-	Aa3	12/1/2021	12/8/2021	519,464.40	1.19	415.28	519,564.76	491,081.76
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	245,000.00	A	A2	1/4/2022	1/10/2022	244,884.85	1.27	1,454.69	244,902.92	231,994.91
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	450,000.00	A-	A3	1/11/2022	1/13/2022	449,644.50	1.53	3,150.00	449,699.32	427,430.70
PROTECTIVE LIFE GLOBAL NOTES DTD 01/13/2022 1.646% 01/13/2025	74368CBJ2	1,125,000.00	AA-	A1	1/6/2022	1/13/2022	1,125,000.00	1.65	8,641.50	1,125,000.00	1,061,211.38
NEW YORK LIFE GLOBAL FDG NOTES DTD 01/14/2022 1.450% 01/14/2025	64952WEK5	1,500,000.00	AA+	Aaa	1/11/2022	1/14/2022	1,498,380.00	1.49	10,089.58	1,498,628.32	1,422,228.00
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	210,000.00	A-	A2	1/31/2022	2/7/2022	209,993.70	1.88	1,575.00	209,994.53	200,985.33
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025	58933YAR6	435,000.00	A+	A1	3/8/2021	3/10/2021	463,362.00	1.05	4,685.31	453,252.35	429,288.45
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	405,000.00	A-	A2	2/9/2021	2/16/2021	405,000.00	0.56	855.06	405,000.00	381,701.16
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	115,000.00	BBB+	A2	3/1/2022	3/4/2022	114,883.85	2.29	840.94	114,896.46	110,701.07
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	1,935,000.00	AA	Aa3	3/3/2022	3/10/2022	1,935,000.00	2.13	12,720.05	1,935,000.00	1,867,629.11
MET LIFE GLOB FUNDING I NOTES DTD 03/21/2022 2.800% 03/21/2025	59217GEW5	530,000.00	AA-	Aa3	3/14/2022	3/21/2022	529,528.30	2.83	4,122.22	529,572.20	516,638.17
BMW US CAPITAL LLC CORP NOTES DTD 04/01/2022 3.250% 04/01/2025	05565EBZ7	145,000.00	A	A2	3/28/2022	4/1/2022	144,863.70	3.28	1,178.13	144,875.02	143,022.06
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	1,485,000.00	AA	A1	4/11/2022	4/13/2022	1,482,638.85	3.06	9,652.50	1,482,809.04	1,472,101.29

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											
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	115,000.00	A	A2	3/24/2022	3/28/2022	114,798.75	2.76	802.13	114,815.91	112,551.54
BANK OF NY MELLON CORP (CALLABLE) CORP N DTD 04/26/2022 3.350% 04/25/2025	06406RBC0	1,500,000.00	A	A1	4/19/2022	4/26/2022	1,499,790.00	3.36	9,072.92	1,499,802.66	1,483,044.00
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327QD89	300,000.00	AA	Aa1	5/23/2022	5/26/2022	299,019.00	3.49	984.38	299,051.97	297,764.70
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	215,000.00	A-	A3	4/26/2022	5/3/2022	214,952.70	3.46	1,195.04	214,955.25	215,309.17
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	170,000.00	BBB+	A3	4/27/2021	5/4/2021	170,000.00	0.98	277.95	170,000.00	159,217.58
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	350,000.00	BBB+	A1	5/13/2021	5/19/2021	350,665.00	0.76	328.71	350,417.45	327,734.75
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	145,000.00	BBB+	A1	5/12/2021	5/19/2021	145,000.00	0.81	136.18	145,000.00	135,775.83
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	155,000.00	A-	A2	5/24/2021	6/1/2021	155,000.00	0.82	106.43	155,000.00	144,987.31
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	535,000.00	AA-	Aa3	5/31/2022	6/9/2022	535,000.00	3.50	1,144.31	535,000.00	530,006.31
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	1,000,000.00	A-	A2	12/1/2021	12/6/2021	1,000,000.00	1.53	1,062.50	1,000,000.00	930,181.00
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	300,000.00	A	A1	2/2/2022	2/7/2022	300,000.00	1.75	2,095.20	300,000.00	288,162.30
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	875,000.00	A-	A1	2/16/2022	2/18/2022	875,000.00	2.63	8,501.84	875,000.00	839,854.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	1,000,000.00	A	A1	2/17/2022	2/22/2022	1,020,130.00	2.38	7,333.08	1,017,836.03	967,604.00
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	375,000.00	A-	A2	3/17/2022	3/22/2022	375,000.00	3.38	3,489.75	375,000.00	363,499.50
Security Type Sub-Total		37,890,000.00					38,062,748.95	1.52	158,715.09	37,995,777.22	36,570,237.30
Agency MBS Pass Through											
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	79,591.62	AA+	Aaa	7/6/2018	7/9/2018	80,661.12	3.33	232.14	80,182.82	79,573.71
FR ZS6941 DTD 09/01/2018 2.000% 03/01/2028	3132A7WA5	488,854.98	AA+	Aaa	5/11/2020	5/18/2020	502,756.79	1.61	814.76	498,973.39	473,800.02
FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	439,616.16	AA+	Aaa	2/27/2020	3/18/2020	444,973.98	1.84	732.69	443,433.95	426,613.25
FN BM4406 DTD 08/01/2018 2.500% 09/01/2028	3140J83Q4	294,220.96	AA+	Aaa	12/30/201	12/31/201	297,668.85	2.35	612.96	296,674.87	290,663.97
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	337,747.37	AA+	Aaa	12/10/201	12/17/201	341,124.83	2.37	703.64	340,140.58	333,594.03
FR ZK7590 DTD 09/01/2018 3.000% 01/01/2029	3131XBNF2	252,881.32	AA+	Aaa	12/12/201	12/17/201	259,124.31	2.69	632.20	257,372.19	252,664.22
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	189,527.10	AA+	Aaa	2/5/2019	2/19/2019	190,060.15	2.97	473.82	189,881.45	189,450.11
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	591,027.10	AA+	Aaa	9/16/2021	9/21/2021	625,103.50	2.49	1,477.57	623,102.33	586,057.29
FN FM0047 DTD 01/01/2020 3.000% 12/01/2034	3140X3BR8	555,027.30	AA+	Aaa	6/10/2021	6/17/2021	590,150.13	2.45	1,387.57	587,441.78	546,294.53
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	241,212.48	AA+	Aaa	8/17/2020	8/19/2020	256,928.97	2.48	603.03	254,957.53	237,093.38
Security Type Sub-Total		3,469,706.39					3,588,552.63	2.32	7,670.38	3,572,160.89	3,415,804.51

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	453,855.88	AA+	Aaa	2/21/2020	2/26/2020	450,168.30	1.49	520.04	451,331.80	438,071.76
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	332,384.00	AA+	Aaa	2/7/2020	2/12/2020	327,670.89	1.44	346.23	329,094.64	318,621.38
FNR 2013-1 LA DTD 01/01/2013 1.250% 02/01/2028	3136ABZB2	679,142.68	AA+	Aaa	4/7/2020	4/13/2020	681,079.31	1.21	707.44	680,529.58	651,980.14
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	150,378.08	AA+	Aaa	6/8/2020	6/11/2020	154,360.75	1.71	250.63	153,533.55	146,213.24
FHLMC SERIES 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	172,428.17	AA+	Aaa	5/5/2015	5/8/2015	184,969.64	3.57	574.76	181,508.14	174,179.70
Security Type Sub-Total		1,788,188.81					1,798,248.89	1.60	2,399.10	1,795,997.71	1,729,066.22
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	345,280.47	AA+	Aaa	9/4/2019	9/9/2019	350,378.75	1.78	663.80	345,429.99	344,413.15
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	923,988.67	AA+	Aaa	8/12/2019	8/15/2019	941,024.71	1.92	1,932.67	925,773.54	920,537.83
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	461,994.34	AA+	Aaa	2/6/2020	2/11/2020	470,367.98	1.83	966.34	463,030.51	460,268.92
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	26,802.32	AA+	Aaa	6/13/2018	6/18/2018	26,665.16	2.79	59.61	26,784.86	26,730.99
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	13,374.15	AA+	Aaa	12/7/2018	12/17/201	13,374.11	3.20	35.70	13,374.14	13,291.61
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	725,000.00	AA+	Aaa	1/28/2021	2/2/2021	773,965.82	0.58	1,849.96	748,847.62	720,341.45
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	22,879.33	AA+	Aaa	11/20/2019	11/26/2019	22,878.78	2.09	39.89	22,879.09	22,823.39
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	982,520.56	AA+	Aaa	5/25/2022	5/31/2022	983,825.47	3.00	2,508.70	983,774.46	976,020.61
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	91,910.29	AA+	Aaa	2/19/2020	2/27/2020	91,909.90	1.77	135.26	91,910.09	90,492.85

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
Agency CMBS											
FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	1,400,000.00	AA+	Aaa	5/19/2022	5/24/2022	1,408,968.75	3.10	3,883.83	1,408,968.75	1,398,932.54
FHMS K736 A1 DTD 09/01/2019 1.895% 06/01/2025	3137FNWW6	225,238.68	AA+	Aaa	9/4/2019	9/17/2019	226,364.89	1.80	355.69	225,814.75	219,944.67
Security Type Sub-Total		5,218,988.81					5,309,724.32	2.24	12,431.45	5,256,587.80	5,193,798.01
Managed Account Sub Total		153,026,884.01					153,406,726.53	0.95	311,023.02	153,252,914.12	147,881,137.69
Securities Sub Total		\$153,026,884.01					\$153,406,726.53	0.95%	\$311,023.02	\$153,252,914.12	\$147,881,137.69
Accrued Interest											\$311,023.02
Total Investments											\$148,192,160.71

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
3/28/2022	4/1/2022	145,000.00	05565EBZ7	BMW US CAPITAL LLC CORP NOTES	3.25%	4/1/2025	144,863.70	3.28%	
4/1/2022	4/6/2022	1,525,000.00	91282CED9	US TREASURY N/B NOTES	1.75%	3/15/2025	1,489,244.86	2.62%	
4/11/2022	4/13/2022	1,485,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	1,482,638.85	3.06%	
4/19/2022	4/26/2022	1,500,000.00	06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	3.35%	4/25/2025	1,499,790.00	3.35%	
4/26/2022	5/3/2022	215,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	214,952.70	3.46%	
5/4/2022	5/5/2022	2,000,000.00	9128284M9	US TREASURY NOTES	2.87%	4/30/2025	1,994,921.88	2.98%	
5/17/2022	5/24/2022	750,000.00	40428HTA0	HSBC USA INC CORPORATE NOTES	3.75%	5/24/2024	749,970.00	3.75%	
5/19/2022	5/24/2022	1,400,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	1,411,946.36	3.10%	
5/23/2022	5/26/2022	300,000.00	90327QD89	USAA CAPITAL CORP CORPORATE NOTES	3.37%	5/1/2025	299,019.00	3.49%	
5/25/2022	5/31/2022	983,665.36	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	987,483.42	3.00%	
5/31/2022	6/9/2022	535,000.00	63254ABD9	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.50%	6/9/2025	535,000.00	3.50%	
6/1/2022	6/6/2022	4,500,000.00	91282CEQ0	US TREASURY N/B NOTES	2.75%	5/15/2025	4,493,687.16	2.86%	
Total BUY		15,338,665.36					15,303,517.93		0.00
INTEREST									
4/1/2022	4/1/2022	325,000.00	875291AS5	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	0.42%	10/1/2022	689.00		
4/1/2022	4/1/2022		MONEY0002	MONEY MARKET FUND			47.38		
4/1/2022	4/15/2022	477,882.06	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	796.47		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2022	4/15/2022	509,502.84	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	583.81		
4/1/2022	4/15/2022	191,686.22	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	638.95		
4/1/2022	4/25/2022	318,634.08	3140J83Q4	FN BM4406	2.50%	9/1/2028	663.82		
4/1/2022	4/25/2022	749,861.85	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	781.11		
4/1/2022	4/25/2022	230,067.15	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	363.31		
4/1/2022	4/25/2022	274,941.76	3131XBNF2	FR ZK7590	3.00%	1/1/2029	687.35		
4/1/2022	4/25/2022	73,196.81	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	127.61		
4/1/2022	4/25/2022	369,243.86	3140X4TN6	FN FM1456	2.50%	9/1/2028	769.26		
4/1/2022	4/25/2022	725,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,849.96		
4/1/2022	4/25/2022	145,439.63	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	286.59		
4/1/2022	4/25/2022	588,355.51	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,470.89		
4/1/2022	4/25/2022	127,565.63	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	218.21		
4/1/2022	4/25/2022	450,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	865.13		
4/1/2022	4/25/2022	534,069.11	3132A7WA5	FR ZS6941	2.00%	3/1/2028	890.12		
4/1/2022	4/25/2022	47,449.42	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	105.54		
4/1/2022	4/25/2022	1,498,224.94	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,133.79		
4/1/2022	4/25/2022	619,691.60	3140X9G25	FN FM5616	3.00%	12/1/2034	1,549.23		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2022	4/25/2022	257,639.13	3140X7FL8	FN FM3770	3.00%	7/1/2035	644.10		
4/1/2022	4/25/2022	89,498.00	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	261.04		
4/1/2022	4/25/2022	13,482.35	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	35.99		
4/1/2022	4/25/2022	165,781.87	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	276.30		
4/1/2022	4/25/2022	370,522.30	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	385.96		
4/1/2022	4/25/2022	208,746.51	3138ETXC5	FN AL8774	3.00%	3/1/2029	521.87		
4/6/2022	4/6/2022	205,000.00	89236TJD8	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.40%	4/6/2023	410.00		
4/6/2022	4/6/2022	350,000.00	24422EVE6	JOHN DEERE CAPITAL CORP CORP NOTES	1.20%	4/6/2023	2,100.00		
4/15/2022	4/15/2022	300,000.00	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/2024	5,550.00		
4/15/2022	4/15/2022	3,800,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	7,125.00		
4/15/2022	4/15/2022	3,100,000.00	91282CAP6	US TREASURY NOTES	0.12%	10/15/2023	1,937.50		
4/16/2022	4/16/2022	775,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	484.38		
4/20/2022	4/20/2022	2,810,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	5,268.75		
4/21/2022	4/21/2022	500,000.00	38141GYL2	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.92%	10/21/2024	2,312.50		
4/24/2022	4/24/2022	300,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	1,215.00		
4/25/2022	4/25/2022	670,000.00	06406RAX5	BANK OF NY MELLON CORP (CALLABLE) CORPOR	0.85%	10/25/2024	2,847.50		
4/30/2022	4/30/2022	500,000.00	172967MT5	CITIGROUP INC CORPORATE NOTES	0.77%	10/30/2024	1,940.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/30/2022	4/30/2022	4,600,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	8,625.00		
4/30/2022	4/30/2022	1,800,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	13,500.00		
5/1/2022	5/1/2022	350,000.00	605581MY0	MS ST TXBL GO BONDS	0.42%	11/1/2023	738.50		
5/1/2022	5/1/2022	170,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	833.85		
5/1/2022	5/1/2022	350,000.00	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/2023	1,312.50		
5/1/2022	5/15/2022	461,992.14	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	769.99		
5/1/2022	5/15/2022	492,851.86	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	564.73		
5/1/2022	5/15/2022	186,533.71	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	621.78		
5/1/2022	5/25/2022	159,777.00	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	266.30		
5/1/2022	5/25/2022	356,813.14	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	371.68		
5/1/2022	5/25/2022	519,627.08	3132A7WA5	FR ZS6941	2.00%	3/1/2028	866.05		
5/1/2022	5/25/2022	268,054.53	3131XBNF2	FR ZK7590	3.00%	1/1/2029	670.14		
5/1/2022	5/25/2022	228,995.23	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	361.62		
5/1/2022	5/25/2022	202,127.38	3138ETXC5	FN AL8774	3.00%	3/1/2029	505.32		
5/1/2022	5/25/2022	86,189.58	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	251.39		
5/1/2022	5/25/2022	1,463,425.06	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,061.00		
5/1/2022	5/25/2022	116,032.64	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	170.76		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2022	5/25/2022	309,457.39	3140J83Q4	FN BM4406	2.50%	9/1/2028	644.70		
5/1/2022	5/25/2022	72,909.33	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	162.24		
5/1/2022	5/25/2022	40,708.73	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	90.54		
5/1/2022	5/25/2022	13,447.25	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	35.89		
5/1/2022	5/25/2022	138,365.36	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	272.65		
5/1/2022	5/25/2022	610,489.44	3140X9G25	FN FM5616	3.00%	12/1/2034	1,526.22		
5/1/2022	5/25/2022	724,484.96	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	754.67		
5/1/2022	5/25/2022	415,497.92	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	798.79		
5/1/2022	5/25/2022	577,109.14	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,442.77		
5/1/2022	5/25/2022	725,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,849.96		
5/1/2022	5/25/2022	248,274.13	3140X7FL8	FN FM3770	3.00%	7/1/2035	620.69		
5/1/2022	5/25/2022	357,268.18	3140X4TN6	FN FM1456	2.50%	9/1/2028	744.31		
5/2/2022	5/2/2022		MONEY0002	MONEY MARKET FUND			129.50		
5/5/2022	5/5/2022	2,675,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	5,015.63		
5/6/2022	5/6/2022	4,250,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	5,312.50		
5/10/2022	5/10/2022	365,000.00	02665WDH1	AMERICAN HONDA FINANCE	1.95%	5/10/2023	3,558.75		
5/10/2022	5/10/2022	240,000.00	6174468T9	MORGAN STANLEY CORPORATE NOTES	0.56%	11/10/2023	672.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/11/2022	5/11/2022	720,000.00	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/2023	2,700.00		
5/11/2022	5/11/2022	325,000.00	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/2023	1,854.13		
5/13/2022	5/13/2022	700,000.00	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/2023	1,879.50		
5/15/2022	5/15/2022	2,800,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	10,500.00		
5/15/2022	5/15/2022	1,000,000.00	912828ZP8	US TREASURY NOTES	0.12%	5/15/2023	625.00		
5/15/2022	5/15/2022	3,065,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	3,831.25		
5/15/2022	5/15/2022	350,000.00	172967MR9	CITIGROUP INC (CALLABLE) CORPORATE NOTES	1.67%	5/15/2024	2,936.50		
5/15/2022	5/15/2022	510,000.00	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	1,402.50		
5/17/2022	5/17/2022	625,000.00	38141GXL3	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	0.62%	11/17/2023	1,959.38		
5/19/2022	5/19/2022	375,000.00	06051GJC4	BANC OF AMERICA CORP (CALLABLE)	1.48%	5/19/2024	2,786.25		
5/19/2022	5/19/2022	495,000.00	95000U2T9	WELLS FARGO & COMPANY CORP NOTES (CALLAB	0.80%	5/19/2025	1,992.38		
5/22/2022	5/22/2022	3,045,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	3,806.25		
5/27/2022	5/27/2022	900,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	1,125.00		
5/28/2022	5/28/2022	715,000.00	04636NAC7	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	0.70%	5/28/2024	2,502.50		
5/31/2022	5/31/2022	1,475,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	11,062.50		
6/1/2022	6/1/2022	525,000.00	46647PBQ8	JPMORGAN CHASE & CO CORPORATE NOTES	1.51%	6/1/2024	3,974.25		
6/1/2022	6/1/2022		MONEY002	MONEY MARKET FUND			315.16		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2022	6/1/2022	155,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	638.60		
6/1/2022	6/15/2022	182,129.13	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	607.10		
6/1/2022	6/15/2022	450,673.77	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	751.12		
6/1/2022	6/15/2022	475,821.55	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	545.21		
6/1/2022	6/25/2022	245,002.82	3140X7FL8	FN FM3770	3.00%	7/1/2035	612.51		
6/1/2022	6/25/2022	54,159.13	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	106.72		
6/1/2022	6/25/2022	345,913.42	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	360.33		
6/1/2022	6/25/2022	33,589.43	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	74.71		
6/1/2022	6/25/2022	347,582.08	3140X4TN6	FN FM1456	2.50%	9/1/2028	724.13		
6/1/2022	6/25/2022	1,400,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	3,883.83		
6/1/2022	6/25/2022	403,523.79	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	775.77		
6/1/2022	6/25/2022	154,166.57	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	256.94		
6/1/2022	6/25/2022	602,407.31	3140X9G25	FN FM5616	3.00%	12/1/2034	1,506.02		
6/1/2022	6/25/2022	82,647.52	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	241.06		
6/1/2022	6/25/2022	725,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,849.96		
6/1/2022	6/25/2022	1,459,603.31	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,080.09		
6/1/2022	6/25/2022	62,819.57	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	109.52		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2022	6/25/2022	301,190.87	3140J83Q4	FN BM4406	2.50%	9/1/2028	627.48		
6/1/2022	6/25/2022	92,442.05	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	136.04		
6/1/2022	6/25/2022	227,182.29	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	358.76		
6/1/2022	6/25/2022	195,252.97	3138ETXC5	FN AL8774	3.00%	3/1/2029	488.13		
6/1/2022	6/25/2022	260,350.33	3131XBNF2	FR ZK7590	3.00%	1/1/2029	650.88		
6/1/2022	6/25/2022	699,845.23	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	729.01		
6/1/2022	6/25/2022	983,665.36	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,511.63		
6/1/2022	6/25/2022	13,409.64	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	35.79		
6/1/2022	6/25/2022	565,036.53	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,412.59		
6/1/2022	6/25/2022	501,199.44	3132A7WA5	FR ZS6941	2.00%	3/1/2028	835.33		
6/2/2022	6/2/2022	575,000.00	95000U2R3	WELLS FARGO & COMPANY CORPORATE NOTES	1.65%	6/2/2024	4,755.25		
6/3/2022	6/3/2022	750,000.00	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/2023	1,500.00		
6/4/2022	6/4/2022	2,650,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	3,312.50		
6/6/2022	6/6/2022	1,000,000.00	06051GKE8	BANK OF AMERICA CORP NOTES (CALLABLE)	1.53%	12/6/2025	7,650.00		
6/6/2022	6/6/2022	520,000.00	74153WCQ0	PRICOA GLOBAL FUNDING 1 NOTES	1.15%	12/6/2024	2,956.78		
6/15/2022	6/15/2022	1,200,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	750.00		
6/15/2022	6/15/2022	5,925,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	7,406.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2022	6/15/2022	3,750,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	18,750.00		
6/26/2022	6/26/2022	400,000.00	931142EK5	WAL-MART STORES INC (CALLABLE) CORP NOTE	3.40%	6/26/2023	6,800.00		
6/26/2022	6/26/2022	2,750,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	3,437.50		
Total INTEREST		94,411,527.92					243,435.93		0.00
MATURITY									
4/1/2022	4/1/2022	575,000.00	46647PBB1	JPMORGAN CHASE & CO BONDS (CALLED, OMD 4	3.20%	4/1/2022	584,220.13		
4/1/2022	4/1/2022	100,000.00	24422EUT4	JOHN DEERE CAPITAL CORP	2.95%	4/1/2022	101,475.00		
4/12/2022	4/12/2022	300,000.00	89236TFX8	TOYOTA MOTOR CREDIT CORP	2.65%	4/12/2022	303,975.00		
4/19/2022	4/19/2022	700,000.00	025816CD9	AMERICAN EXPRESS CORP NOTES (CALLED, OMD	2.75%	4/19/2022	707,967.36		
5/15/2022	5/15/2022	725,000.00	532457BQ0	ELI LILLY & CO CORP NOTES	2.35%	5/15/2022	733,518.75		
5/20/2022	5/20/2022	750,000.00	05531FBG7	BRANCH B&T CORP NOTES (CALLED, OMD 6/20/	3.05%	5/20/2022	759,531.25		
6/13/2022	6/13/2022	125,000.00	24422EVA4	JOHN DEERE CAPITAL CORP CORP NOTES	1.95%	6/13/2022	126,218.75		
6/27/2022	6/27/2022	50,000.00	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/2022	50,550.00		
Total MATURITY		3,325,000.00					3,367,456.24		0.00
PAYDOWNS									
4/1/2022	4/15/2022	16,650.98	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	16,650.98		
4/1/2022	4/15/2022	5,152.51	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	5,152.51		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2022	4/15/2022	15,889.92	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	15,889.92		
4/1/2022	4/25/2022	1,071.92	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	1,071.92		
4/1/2022	4/25/2022	14,442.03	3132A7WA5	FR ZS6941	2.00%	3/1/2028	14,442.03		
4/1/2022	4/25/2022	6,004.87	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	6,004.87		
4/1/2022	4/25/2022	6,887.23	3131XBNF2	FR ZK7590	3.00%	1/1/2029	6,887.23		
4/1/2022	4/25/2022	35.10	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	35.10		
4/1/2022	4/25/2022	23,199.92	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	23,199.92		
4/1/2022	4/25/2022	3,308.42	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	3,308.42		
4/1/2022	4/25/2022	11,975.68	3140X4TN6	FN FM1456	2.50%	9/1/2028	11,975.68		
4/1/2022	4/25/2022	6,619.13	3138ETXC5	FN AL8774	3.00%	3/1/2029	6,619.13		
4/1/2022	4/25/2022	13,709.16	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	13,709.16		
4/1/2022	4/25/2022	9,202.16	3140X9G25	FN FM5616	3.00%	12/1/2034	9,202.16		
4/1/2022	4/25/2022	25,376.89	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	25,376.89		
4/1/2022	4/25/2022	9,365.00	3140X7FL8	FN FM3770	3.00%	7/1/2035	9,365.00		
4/1/2022	4/25/2022	11,599.96	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	11,599.96		
4/1/2022	4/25/2022	11,246.37	3140X3BR8	FN FM0047	3.00%	12/1/2034	11,246.37		
4/1/2022	4/25/2022	34,502.08	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	34,502.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2022	4/25/2022	7,074.27	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	7,074.27		
4/1/2022	4/25/2022	11,532.99	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	11,532.99		
4/1/2022	4/25/2022	9,176.69	3140J83Q4	FN BM4406	2.50%	9/1/2028	9,176.69		
4/1/2022	4/25/2022	6,740.69	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	6,740.69		
4/1/2022	4/25/2022	287.48	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	287.48		
5/1/2022	5/15/2022	17,030.31	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	17,030.31		
5/1/2022	5/15/2022	4,404.58	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	4,404.58		
5/1/2022	5/15/2022	11,318.37	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	11,318.37		
5/1/2022	5/25/2022	84,206.23	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	84,206.23		
5/1/2022	5/25/2022	7,119.30	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	7,119.30		
5/1/2022	5/25/2022	6,874.41	3138ETXC5	FN AL8774	3.00%	3/1/2029	6,874.41		
5/1/2022	5/25/2022	9,686.10	3140X4TN6	FN FM1456	2.50%	9/1/2028	9,686.10		
5/1/2022	5/25/2022	8,266.52	3140J83Q4	FN BM4406	2.50%	9/1/2028	8,266.52		
5/1/2022	5/25/2022	8,082.13	3140X9G25	FN FM5616	3.00%	12/1/2034	8,082.13		
5/1/2022	5/25/2022	5,610.43	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	5,610.43		
5/1/2022	5/25/2022	3,542.06	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	3,542.06		
5/1/2022	5/25/2022	1,273.92	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	1,273.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2022	5/25/2022	2,547.83	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	2,547.83		
5/1/2022	5/25/2022	18,427.64	3132A7WA5	FR ZS6941	2.00%	3/1/2028	18,427.64		
5/1/2022	5/25/2022	3,271.31	3140X7FL8	FN FM3770	3.00%	7/1/2035	3,271.31		
5/1/2022	5/25/2022	37.61	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	37.61		
5/1/2022	5/25/2022	10,089.76	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	10,089.76		
5/1/2022	5/25/2022	10,899.72	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	10,899.72		
5/1/2022	5/25/2022	24,639.73	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	24,639.73		
5/1/2022	5/25/2022	1,812.94	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	1,812.94		
5/1/2022	5/25/2022	7,704.20	3131XBNF2	FR ZK7590	3.00%	1/1/2029	7,704.20		
5/1/2022	5/25/2022	23,590.59	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	23,590.59		
5/1/2022	5/25/2022	12,072.61	3140X3BR8	FN FM0047	3.00%	12/1/2034	12,072.61		
5/1/2022	5/25/2022	11,974.13	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	11,974.13		
6/1/2022	6/15/2022	21,965.67	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	21,965.67		
6/1/2022	6/15/2022	9,700.96	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	9,700.96		
6/1/2022	6/15/2022	11,057.61	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	11,057.61		
6/1/2022	6/25/2022	24,540.10	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	24,540.10		
6/1/2022	6/25/2022	7,469.01	3131XBNF2	FR ZK7590	3.00%	1/1/2029	7,469.01		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2022	6/25/2022	1,144.80	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,144.80		
6/1/2022	6/25/2022	9,834.71	3140X4TN6	FN FM1456	2.50%	9/1/2028	9,834.71		
6/1/2022	6/25/2022	1,943.61	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	1,943.61		
6/1/2022	6/25/2022	531.76	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	531.76		
6/1/2022	6/25/2022	58,243.32	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	58,243.32		
6/1/2022	6/25/2022	3,790.34	3140X7FL8	FN FM3770	3.00%	7/1/2035	3,790.34		
6/1/2022	6/25/2022	54,159.13	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	54,159.13		
6/1/2022	6/25/2022	20,702.55	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	20,702.55		
6/1/2022	6/25/2022	3,055.90	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	3,055.90		
6/1/2022	6/25/2022	49,080.20	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	49,080.20		
6/1/2022	6/25/2022	12,344.46	3132A7WA5	FR ZS6941	2.00%	3/1/2028	12,344.46		
6/1/2022	6/25/2022	6,787.11	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	6,787.11		
6/1/2022	6/25/2022	6,969.91	3140J83Q4	FN BM4406	2.50%	9/1/2028	6,969.91		
6/1/2022	6/25/2022	5,725.87	3138ETXC5	FN AL8774	3.00%	3/1/2029	5,725.87		
6/1/2022	6/25/2022	35.49	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	35.49		
6/1/2022	6/25/2022	3,788.49	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	3,788.49		
6/1/2022	6/25/2022	11,380.21	3140X9G25	FN FM5616	3.00%	12/1/2034	11,380.21		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2022	6/25/2022	39,940.24	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	39,940.24		
6/1/2022	6/25/2022	13,529.42	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	13,529.42		
6/1/2022	6/25/2022	10,009.23	3140X3BR8	FN FM0047	3.00%	12/1/2034	10,009.23		
Total PAYDOWNS		943,263.98					943,263.98		0.00
SELL									
4/5/2022	4/6/2022	350,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	350,887.61		-452.18
4/12/2022	4/13/2022	500,000.00	30231GBB7	EXXON MOBIL CORPORATION CORPORATE NOTES	1.90%	8/16/2022	501,965.75		460.00
4/13/2022	4/13/2022	225,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	225,758.92		-165.02
4/13/2022	4/13/2022	430,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	431,450.38		-584.58
4/20/2022	4/22/2022	260,000.00	037833DL1	APPLE INC CORPORATE NOTES	1.70%	9/11/2022	260,750.39		252.73
4/20/2022	4/22/2022	325,000.00	06406RAM9	BANK OF NY MELLON CORP NOTES (CALLABLE)	1.85%	1/27/2023	325,980.87		-380.58
4/22/2022	4/25/2022	170,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	170,412.23		-468.82
4/26/2022	4/28/2022	275,000.00	69371RQ33	PACCAR FINANCIAL CORP	2.00%	9/26/2022	275,662.14		219.47
5/4/2022	5/5/2022	1,650,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	1,653,782.44		-5,387.95
5/19/2022	5/24/2022	1,350,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	1,355,106.79		-3,358.53
5/25/2022	5/31/2022	400,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	401,847.89		-765.39
5/25/2022	5/31/2022	100,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	100,461.98		-137.51

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
5/31/2022	6/2/2022	225,000.00	438516BT2	HONEYWELL INTERNATIONAL (CALLABLE) NOTE	2.15%	8/8/2022	226,610.63		92.64
6/2/2022	6/6/2022	1,625,000.00	91282CBG5	US TREASURY NOTES	0.12%	1/31/2023	1,607,616.19		-18,216.03
6/2/2022	6/6/2022	900,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	903,572.92		-2,037.72
6/2/2022	6/6/2022	2,000,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	2,010,776.07		-3,155.18
Total SELL		10,785,000.00					10,802,643.20		-34,084.65

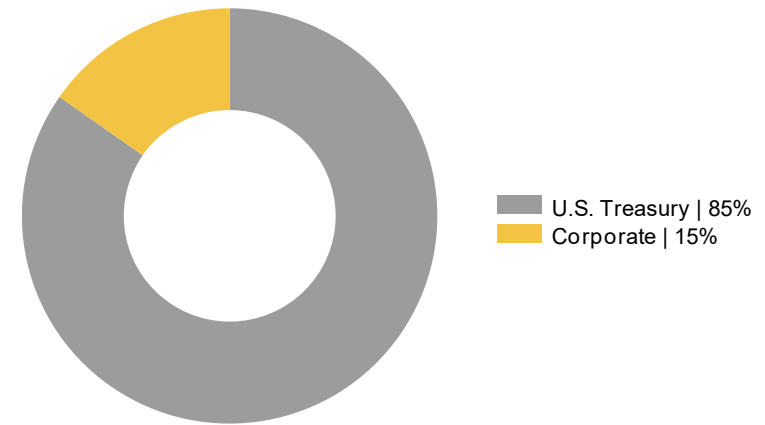
Portfolio Review:
OSCSD SALES TAX REVENUE BOND SERIES 2020

Portfolio Snapshot - OSCSD SALES TAX REVENUE BOND SERIES 2020¹

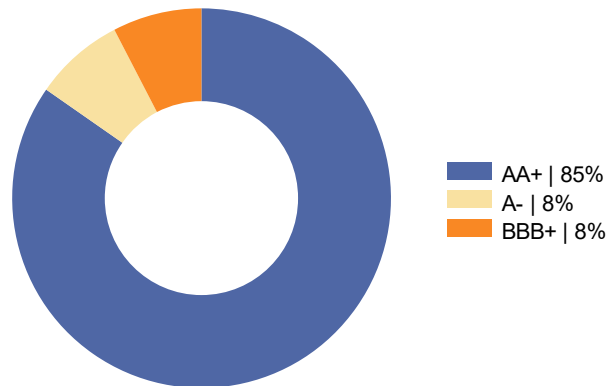
Portfolio Statistics

Total Market Value	\$12,185,119.40
<i>Securities Sub-Total</i>	\$7,015,132.87
<i>Accrued Interest</i>	\$13,389.10
<i>Cash</i>	\$5,156,597.43
Portfolio Effective Duration	0.10 years
Yield At Cost	0.19%
Yield At Market	1.81%
Portfolio Credit Quality	AA

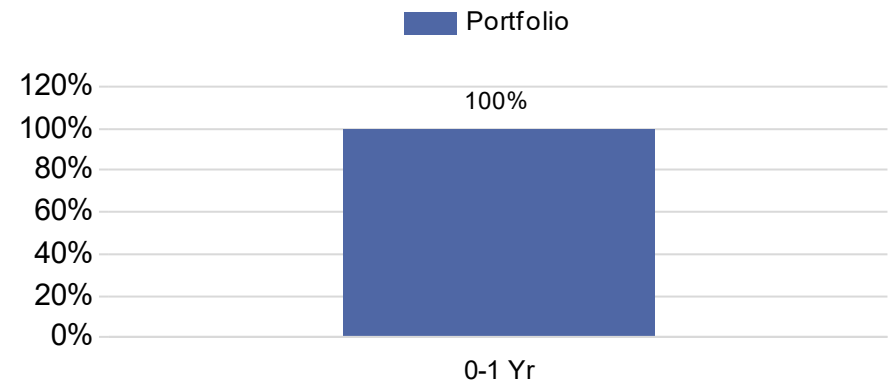
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

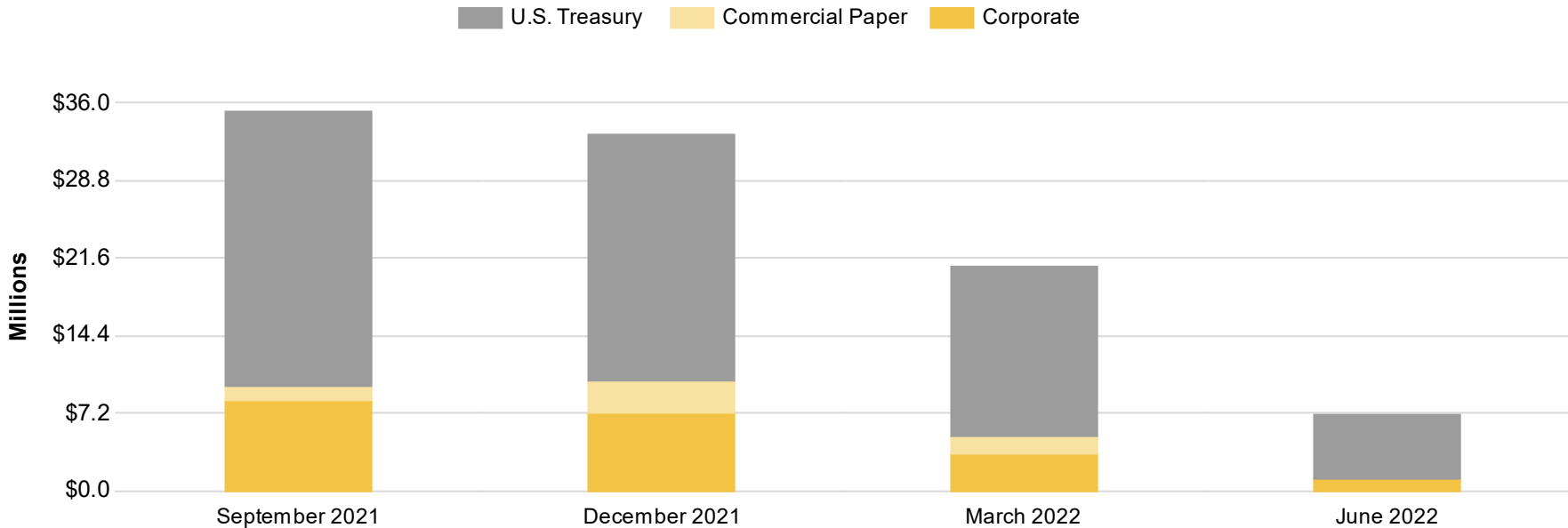
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	84.6%	
UNITED STATES TREASURY	84.6%	AA / Aaa / AAA
Corporate	15.4%	
IBM CORP	7.7%	A / A / NR
WELLS FARGO & COMPANY	7.7%	BBB / A / A
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.

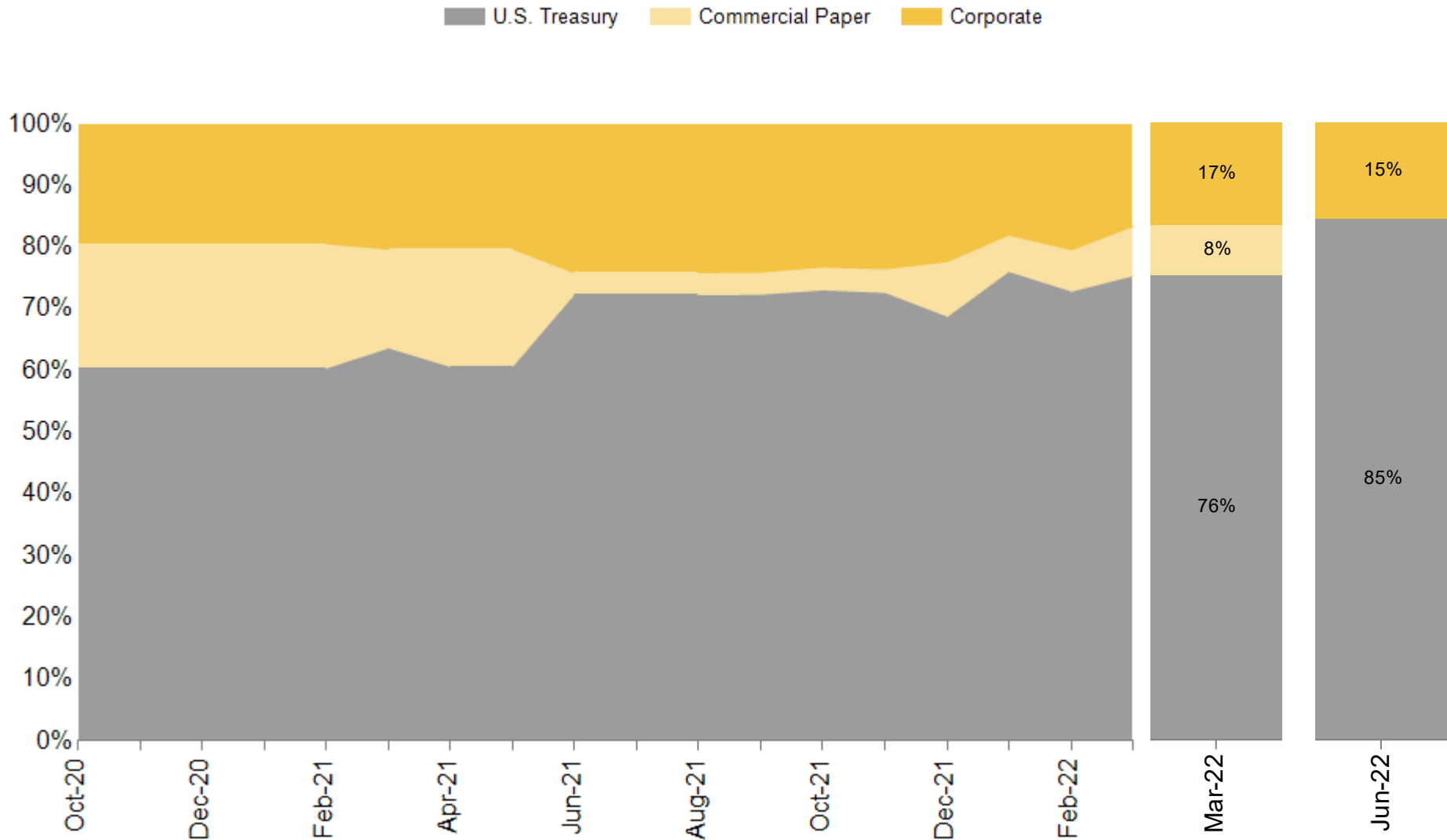
Sector Allocation Review - OSCSD SALES TAX REVENUE BOND SERIES 2020

Security Type	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total
U.S. Treasury	\$25.5	72.5%	\$22.7	68.9%	\$15.7	75.5%	\$5.9	84.7%
Commercial Paper	\$1.3	3.6%	\$2.9	8.9%	\$1.7	8.0%	\$0.0	0.0%
Corporate	\$8.4	23.9%	\$7.3	22.2%	\$3.4	16.5%	\$1.1	15.3%
Total	\$35.3	100.0%	\$33.0	100.0%	\$20.8	100.0%	\$7.0	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.

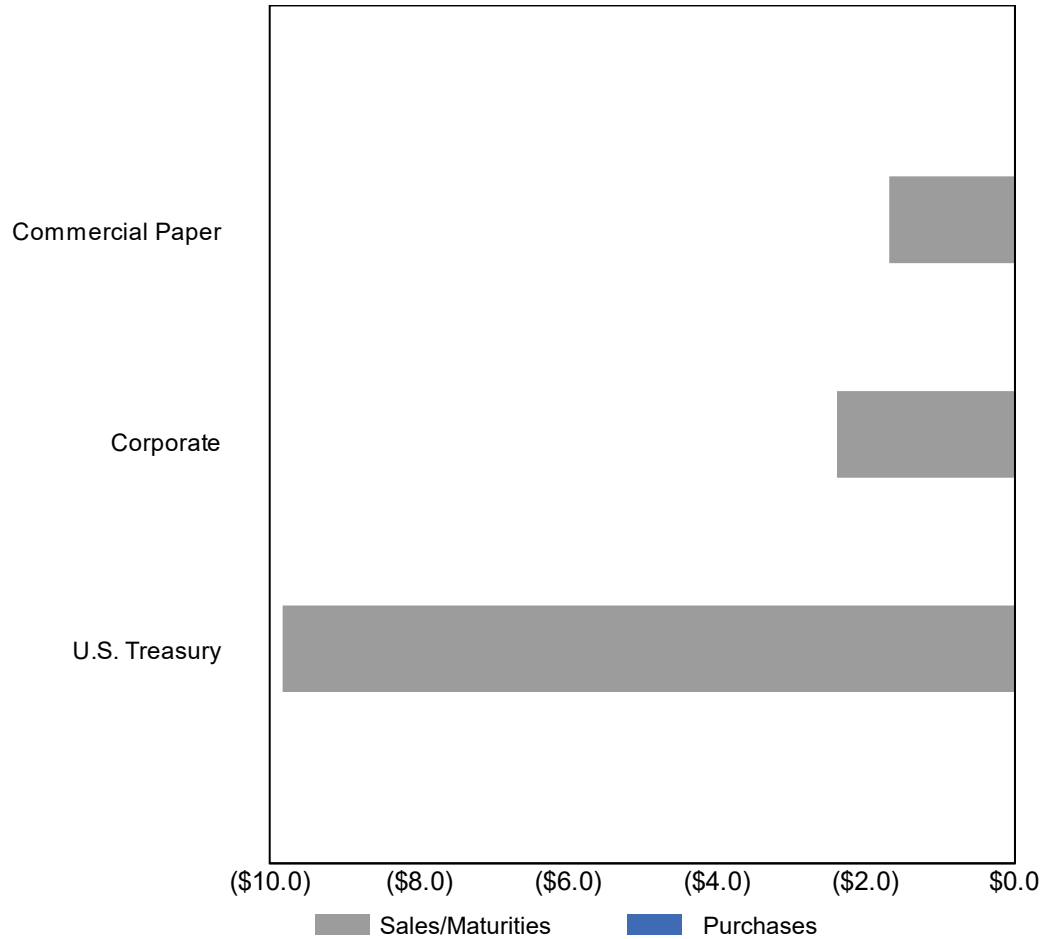
Historical Sector Allocation - OSCSD SALES TAX REVENUE BOND SERIES 2020



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Portfolio Activity - OSCSD SALES TAX REVENUE BOND SERIES 2020

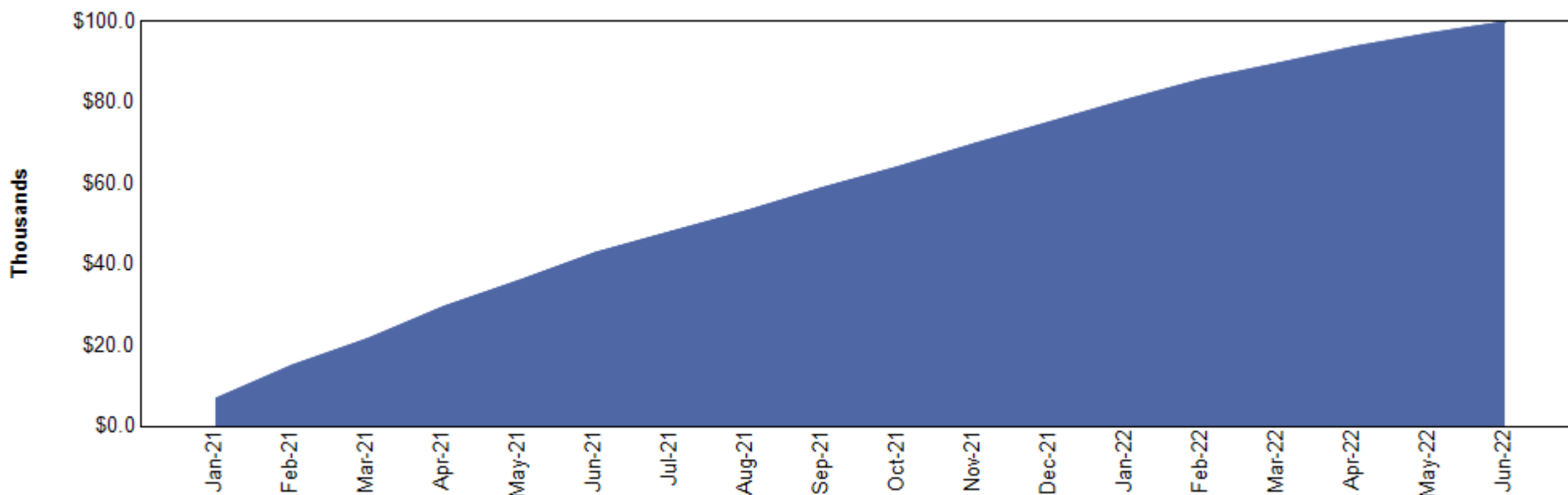
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Commercial Paper	(\$1,675,000)
Corporate	(\$2,369,083)
U.S. Treasury	(\$9,805,956)
Total Net Activity	(\$13,850,039)

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

Accrual Basis Earnings - OSCSD SALES TAX REVENUE BOND SERIES 2020



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$27,304	\$312,671	-	-	\$538,385
Realized Gains / (Losses) ³	-	\$88	-	-	\$1,045
Change in Amortized Cost	(\$17,025)	(\$255,756)	-	-	(\$439,564)
Total Earnings	\$10,280	\$57,002	-	-	\$99,866

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2020.

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.

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 07/31/2020 0.125% 07/31/2022	91282CAC5	4,650,000.00	AA+	Aaa	10/8/2020	10/9/2020	4,648,001.95	0.15	2,424.55	4,649,909.18	4,644,187.50
US TREASURY NOTES DTD 08/31/2020 0.125% 08/31/2022	91282CAG6	1,300,000.00	AA+	Aaa	10/8/2020	10/9/2020	1,299,441.41	0.15	543.14	1,299,950.69	1,296,546.94
Security Type Sub-Total		5,950,000.00					5,947,443.36	0.15	2,967.69	5,949,859.87	5,940,734.44
Corporate											
WELLS FARGO & COMPANY CORP NOTE DTD 07/24/2017 2.625% 07/22/2022	95000U2B8	535,000.00	BBB+	A1	10/6/2020	10/8/2020	555,132.05	0.51	6,202.66	535,648.42	534,943.29
IBM CORP NOTES DTD 07/30/2012 1.875% 08/01/2022	459200HG9	540,000.00	A-	A3	10/6/2020	10/8/2020	555,282.00	0.31	4,218.75	540,715.62	539,455.14
Security Type Sub-Total		1,075,000.00					1,110,414.05	0.41	10,421.41	1,076,364.04	1,074,398.43
Managed Account Sub Total		7,025,000.00					7,057,857.41	0.19	13,389.10	7,026,223.91	7,015,132.87
Securities Sub Total		\$7,025,000.00					\$7,057,857.41	0.19%	\$13,389.10	\$7,026,223.91	\$7,015,132.87
Accrued Interest											\$13,389.10
Total Investments											\$7,028,521.97

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2022	4/1/2022		MONEY0002	MONEY MARKET FUND			576.21		
5/2/2022	5/2/2022		MONEY0002	MONEY MARKET FUND			588.95		
6/1/2022	6/1/2022		MONEY0002	MONEY MARKET FUND			903.89		
Total INTEREST		0.00					2,069.05		0.00
MATURITY									
4/18/2022	4/18/2022	190,000.00	86787EBE6	SUNTRUST BANK BANK NOTE (CALLED, OMD 5/1	2.80%	4/18/2022	192,231.44		
4/30/2022	4/30/2022	4,555,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/2022	4,597,703.13		
5/19/2022	5/19/2022	530,000.00	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/2022	537,287.50		
5/26/2022	5/26/2022	550,000.00	89236TGZ2	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.15%	5/26/2022	553,162.50		
5/31/2022	5/31/2022	2,825,000.00	912828ZR4	US TREASURY NOTES	0.12%	5/31/2022	2,826,765.63		
6/17/2022	6/17/2022	1,675,000.00	19424JFH4	COLLAT COMM PAPER V CO COMM PAPER	0.00%	6/17/2022	1,675,000.00		
6/27/2022	6/27/2022	540,000.00	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/2022	545,940.00		
6/28/2022	6/28/2022	535,000.00	69353RFE3	PNC BANK NA BANK NOTE (CALLED, OMD 7/28/	2.45%	6/28/2022	540,461.46		
6/30/2022	6/30/2022	2,380,000.00	912828ZX1	US TREASURY NOTES	0.12%	6/30/2022	2,381,487.50		
Total MATURITY		13,780,000.00					13,850,039.16		0.00

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
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- 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.