



SCHOOL DISTRICT OF OSCEOLA COUNTY, FL

Investment Performance Review For the Quarter Ended March 31, 2022

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ Invasion of Ukraine impacted the economic landscape
 - ▶ Commodity prices soared, especially energy
 - ▶ Created significant geopolitical uncertainty
 - ▶ Triggered market volatility



- ▶ The U.S. economy is characterized by:
 - ▶ A strong labor market
 - ▶ Inflation at a 40-year high
 - ▶ Depressed consumer confidence



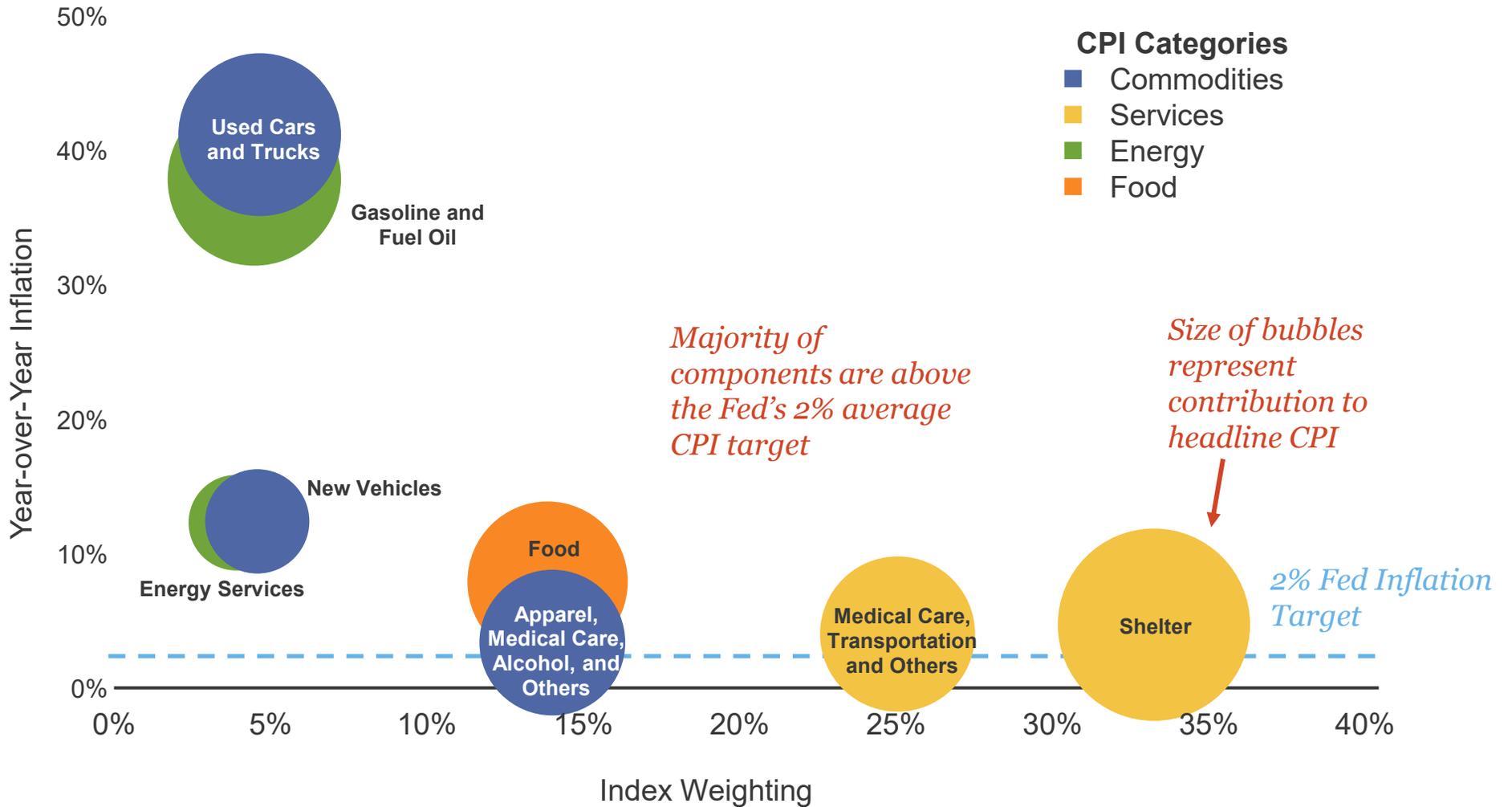
- ▶ The Federal Reserve is tightening monetary policy
 - ▶ Initiated the first of what will be many rate hikes in 2022
 - ▶ Balance sheet reduction likely to start soon



- ▶ U.S. Treasury yield curve has partially inverted
 - ▶ Yield on 2-year Treasury notes rose above the 10-year Treasury
 - ▶ One early, but imperfect warning sign for a future recession

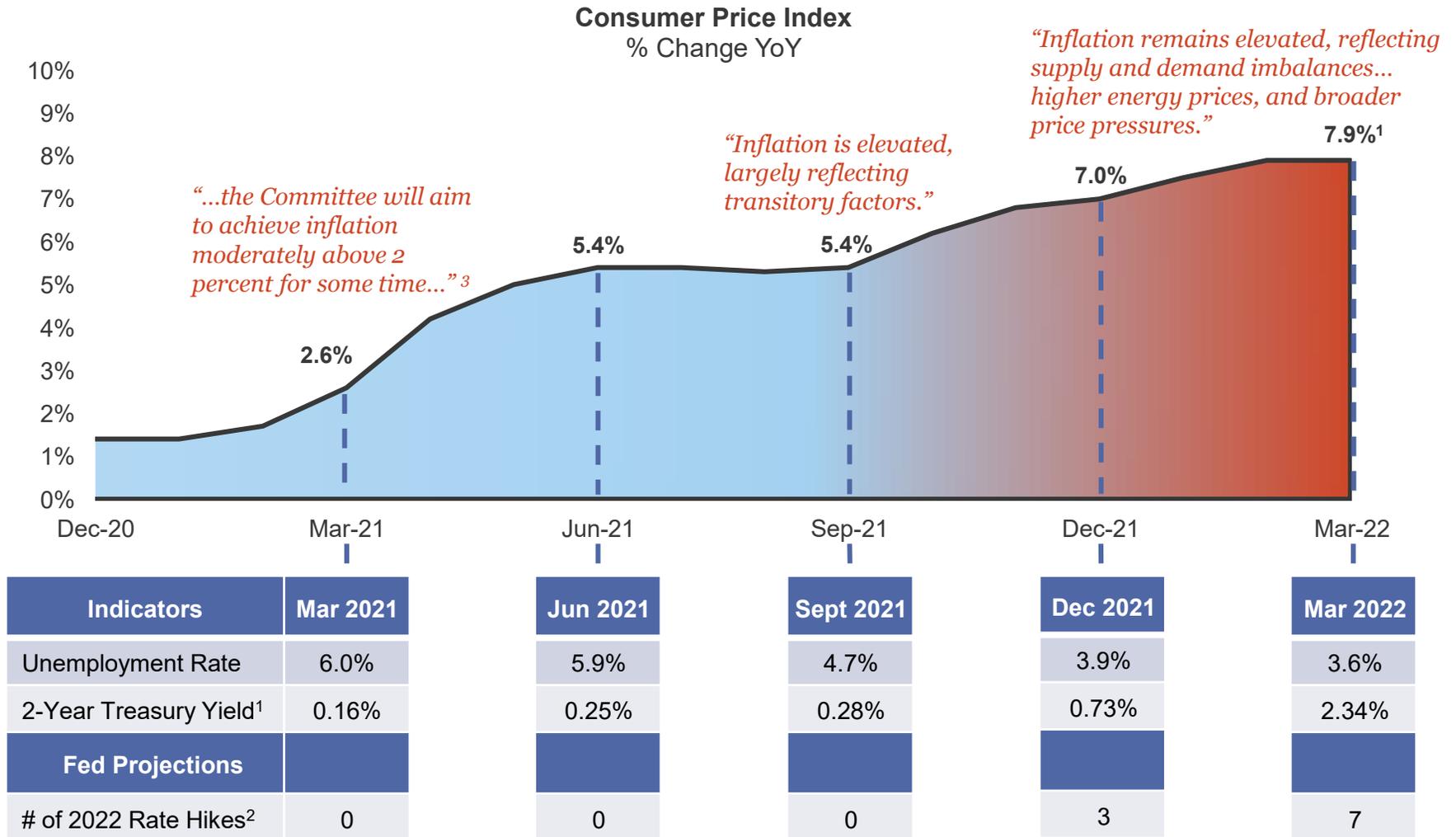
Inflation is Prevalent Throughout the Economy

CPI Components



Source: BLS. Gov, data as of February 2022.

Federal Reserve Policy Has Lagged Surging Inflation



Source: Bloomberg, data as of 4/01/2022.

1. March’s CPI is assumed to remain unchanged from February’s CPI reading of 7.9%; Treasury yields are as of month-end.

2. Calculated using the 2022 median Federal Funds rate from the FOMC Summary of Economic Projections. Assumes 0.25% rate hikes.

3. Quotes are sourced directly from FOMC press release statements.

Russia's Invasion of Ukraine Impacts Global Commodity Markets, But Has Limited Impact on U.S. Economy



Russia (12th largest)

Global Production Share of Top 5 Exports

Crude Petroleum	11%
Refined Petroleum	10%
Petroleum Gas	9%
Gold	4%
Coal Briquettes	15%

Top 5 Trading Partners

China	15%
United Kingdom	8%
Netherlands	7%
Belarus	5%
Germany	4%



Ukraine (58th largest)

Global Production Share of Top 5 Exports

Seed Oils	39%
Corn	12%
Wheat	9%
Iron Ore	3%
Semi-Finished Iron	12%

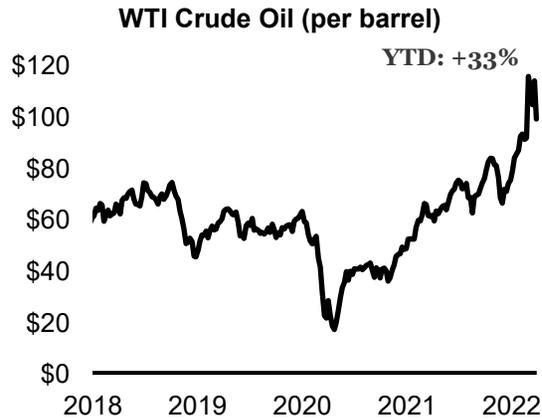
Top 5 Trading Partners

China	14%
Poland	6%
Russia	6%
Turkey	5%
Egypt	4%

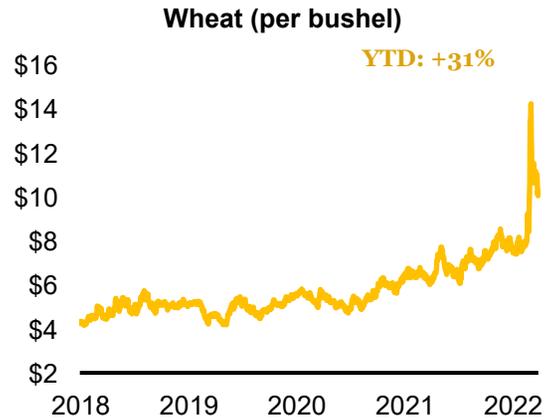
Source: Observatory of Economic Complexity (OEC); as of March 2022.
Data is based on 2020 exports.

Invasion Has Put Additional Pressure on Supply Chains and Commodity Prices

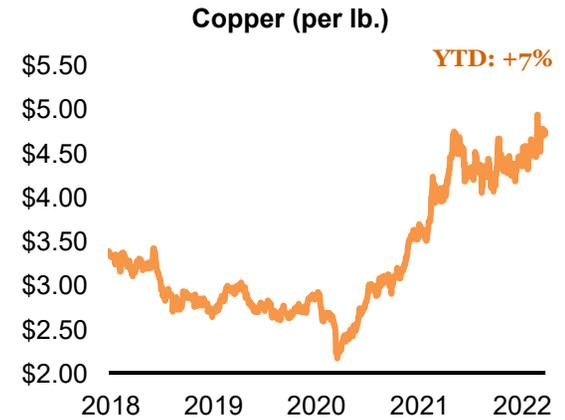
Energy



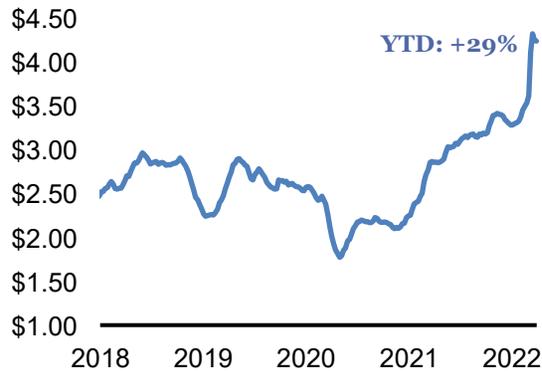
Agriculture



Industrial Metals



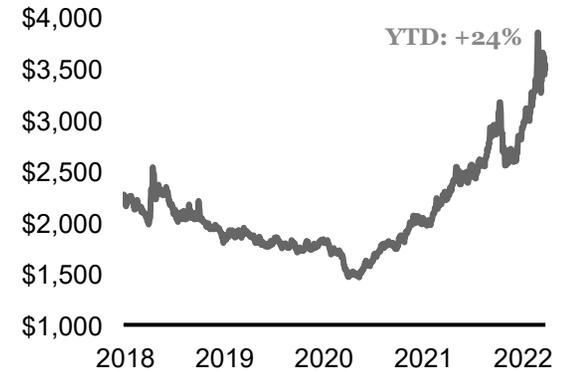
Retail Gasoline (per gallon)



Soybean (per bushel)



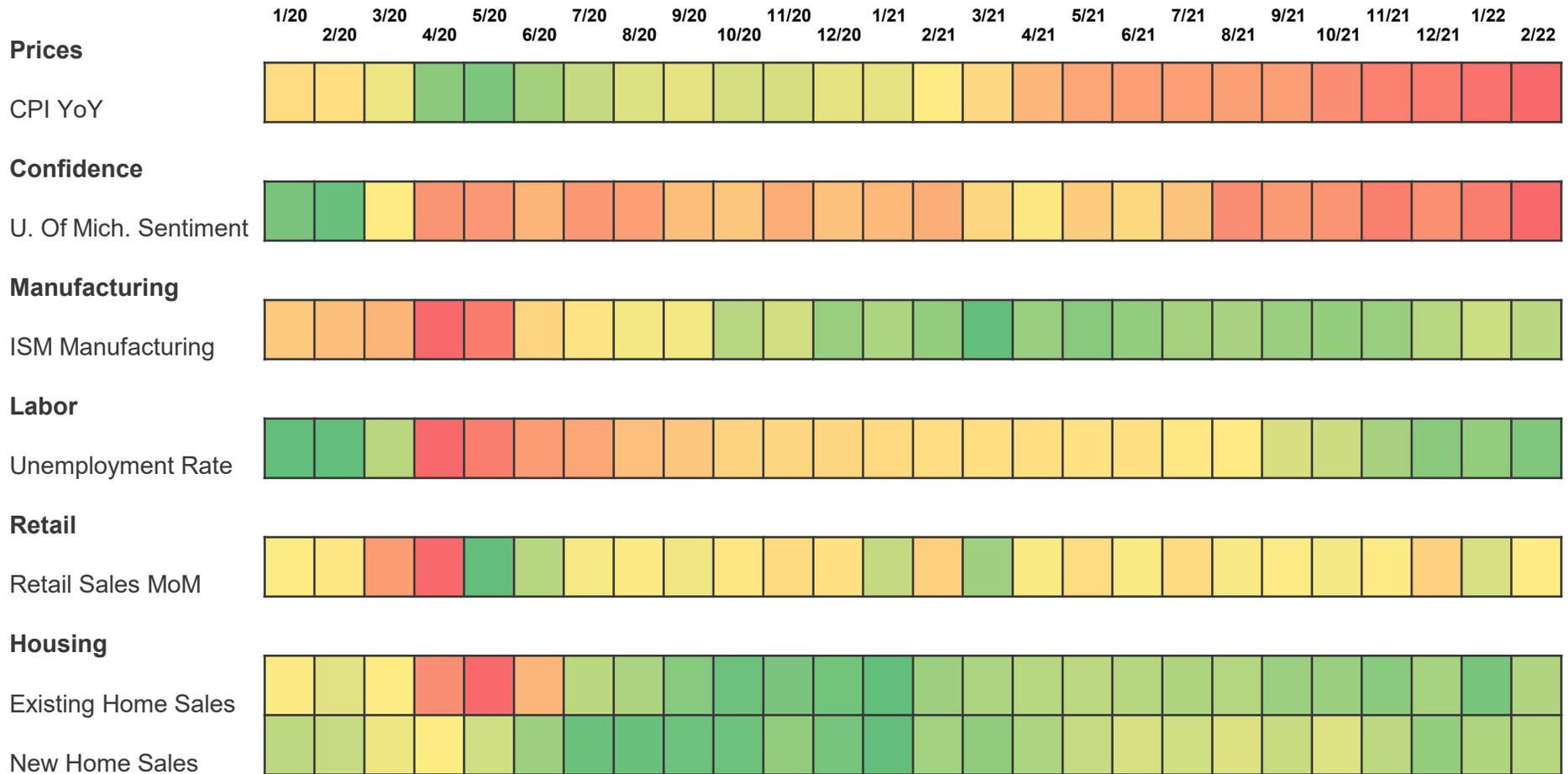
Aluminum (per metric ton)



Source: Bloomberg, as of 3/31/2022.

Economic Conditions Are Mixed

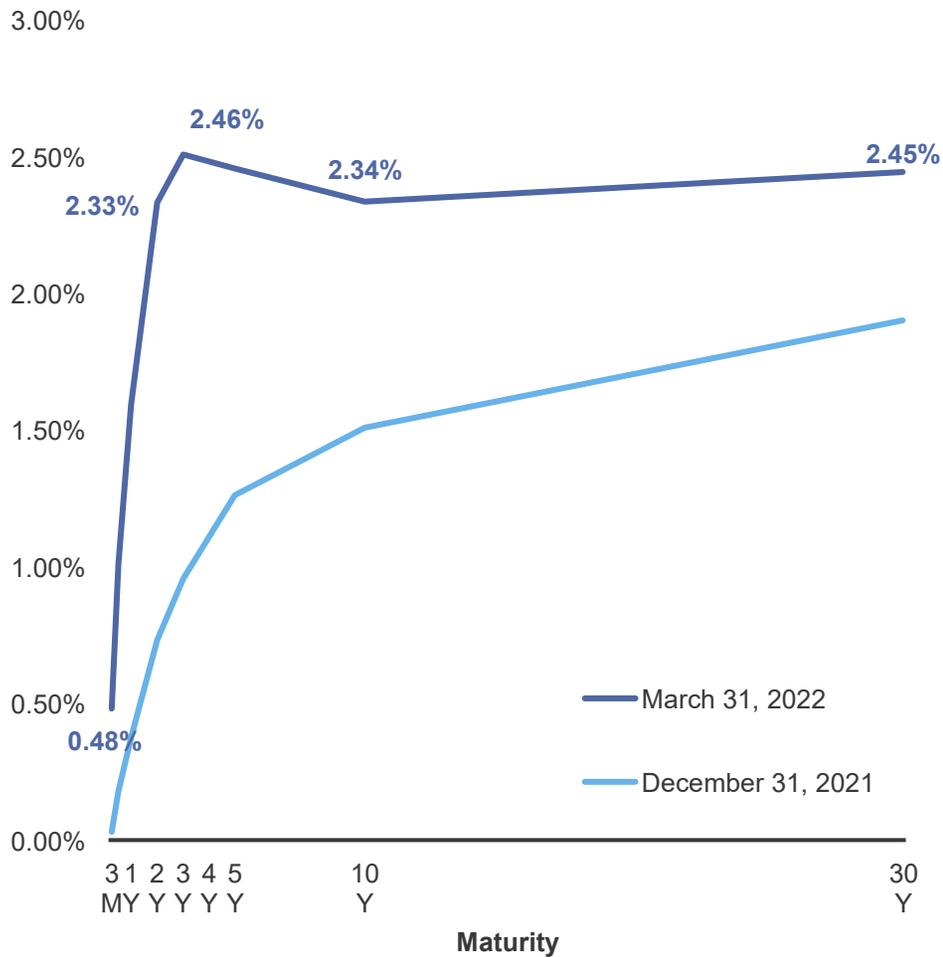
Best  Worst



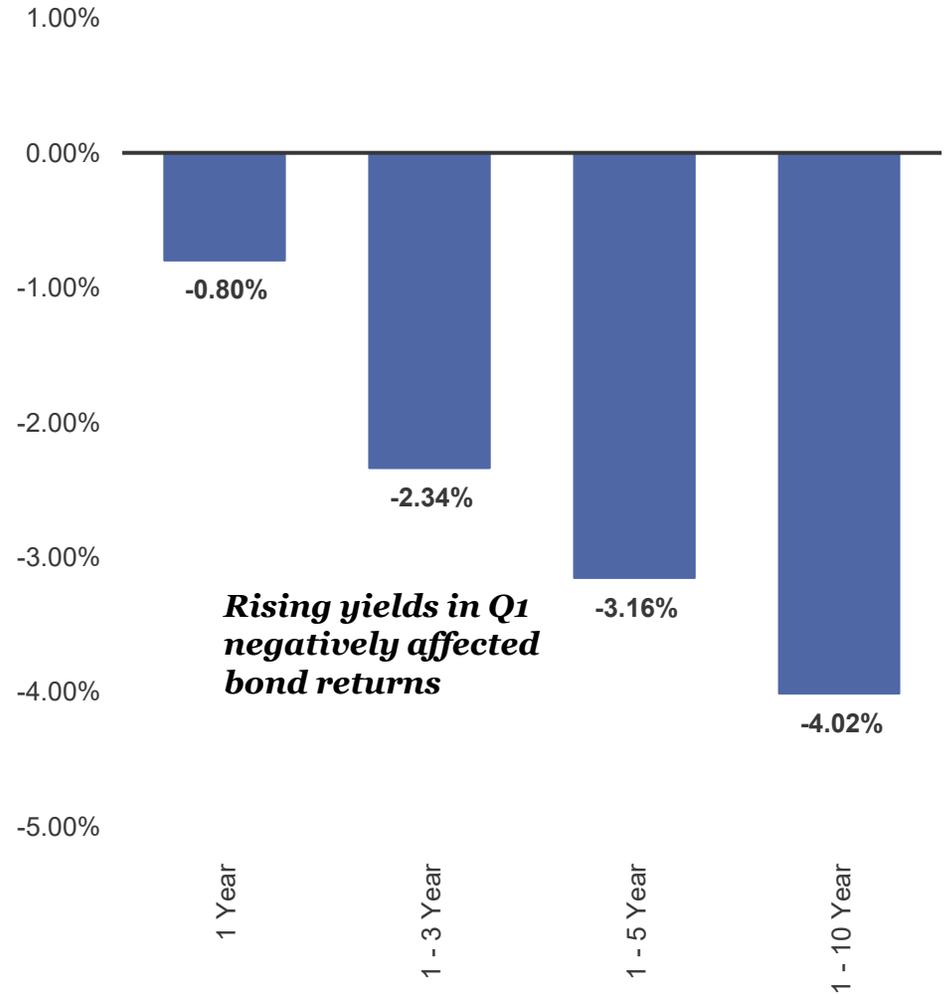
Source: Bloomberg, as of 3/31/2022.
 *Shading is based of economic data from 2/28/2012 – 2/28/2022.

Treasury Yield Curve Partially Inverted; Sharp Rise in Yields Has Negatively Impacted Returns

U.S. Treasury Yield Curve



U.S. Treasury Returns – Q1 2022

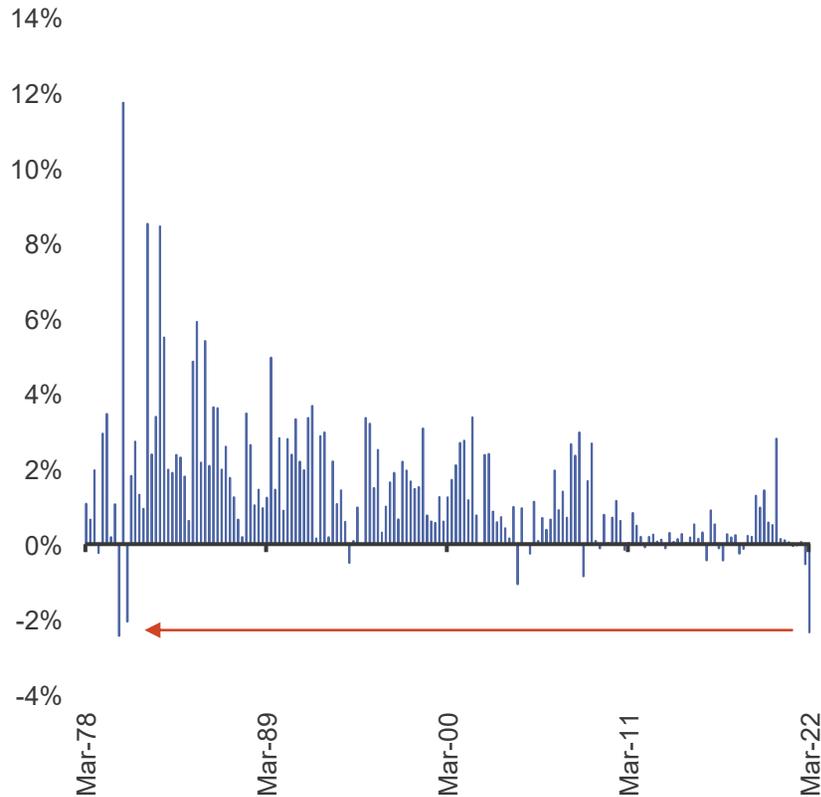


Source: Bloomberg, as of 3/31/2022.

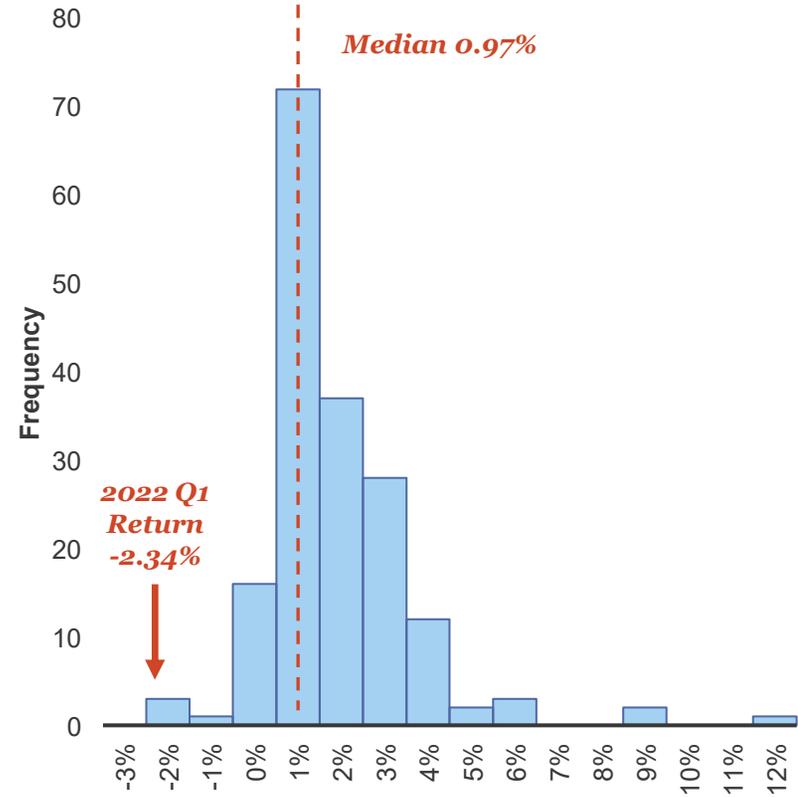
Worst Performance in Over 40 Years

ICE BofA 1-3 Year Treasury Index

Quarterly Performance
(3/31/78 - 3/31/22)



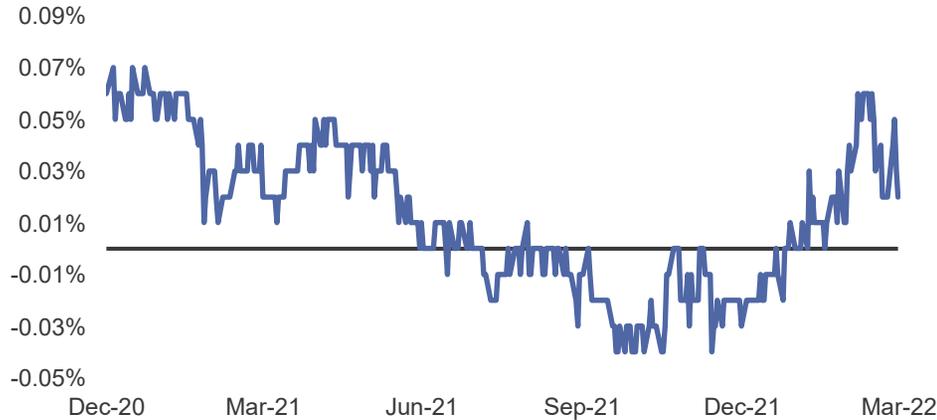
Distribution of Quarterly Returns
(3/31/78 - 3/31/22)



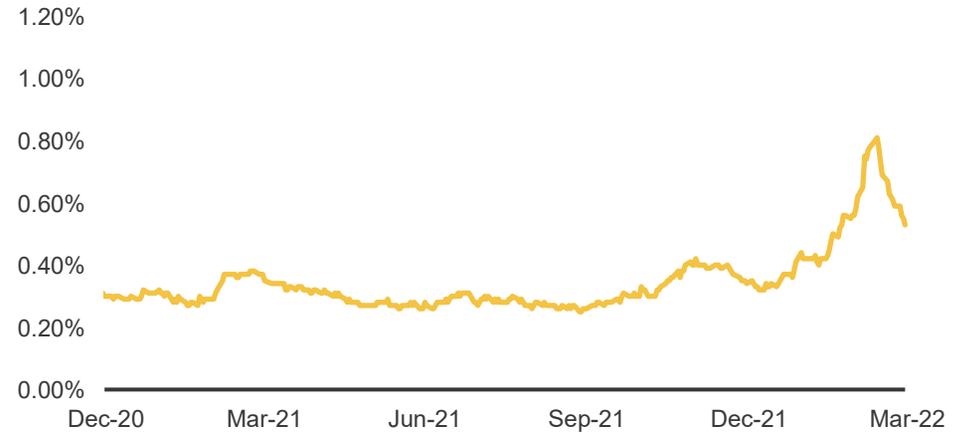
Source: Bloomberg, as of 3/31/2022.

Sector Yield Spreads Have Widened in Q1 2022

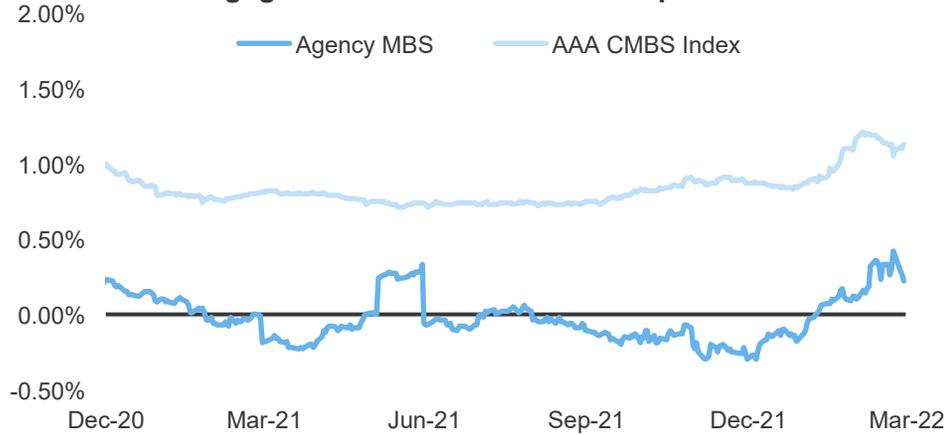
Federal Agency Yield Spreads



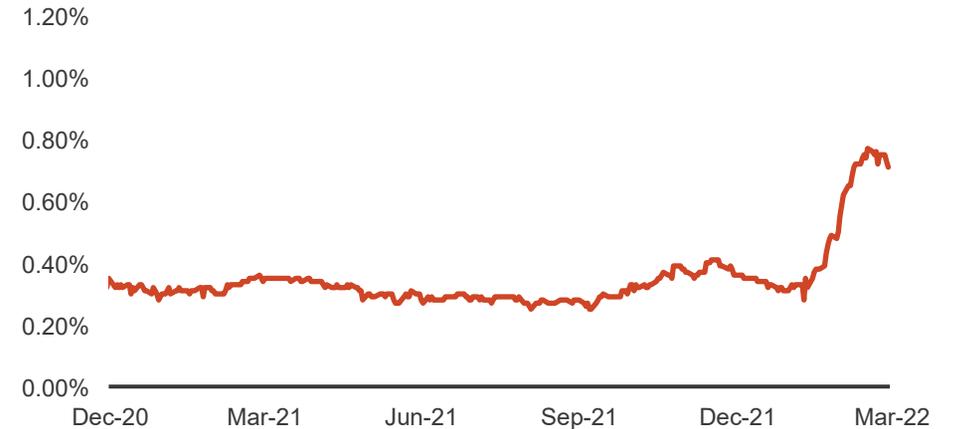
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



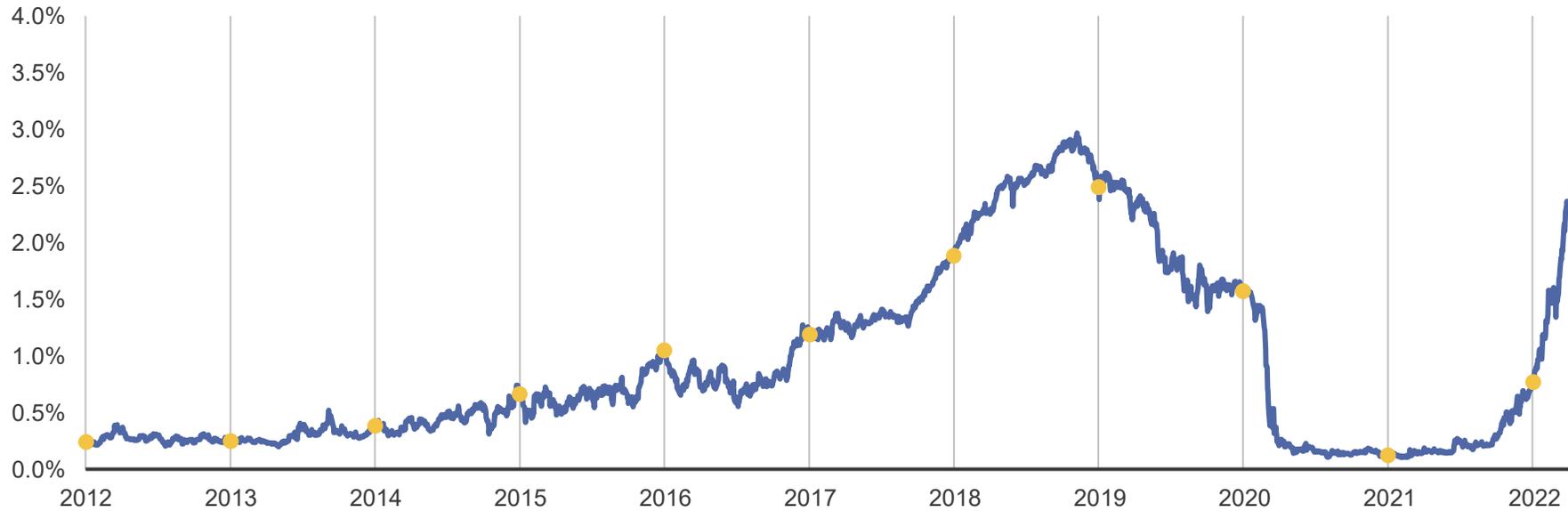
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/2022. 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.

Performance Has Historically Suffered as the Fed Raised Rates

2-Year Treasury Yield



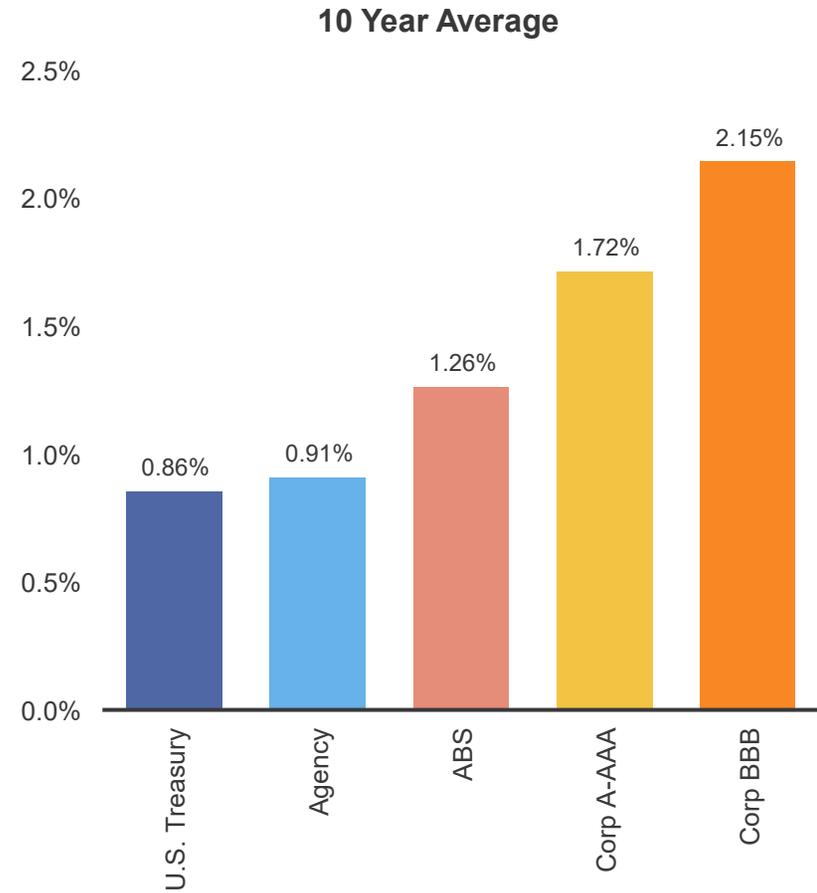
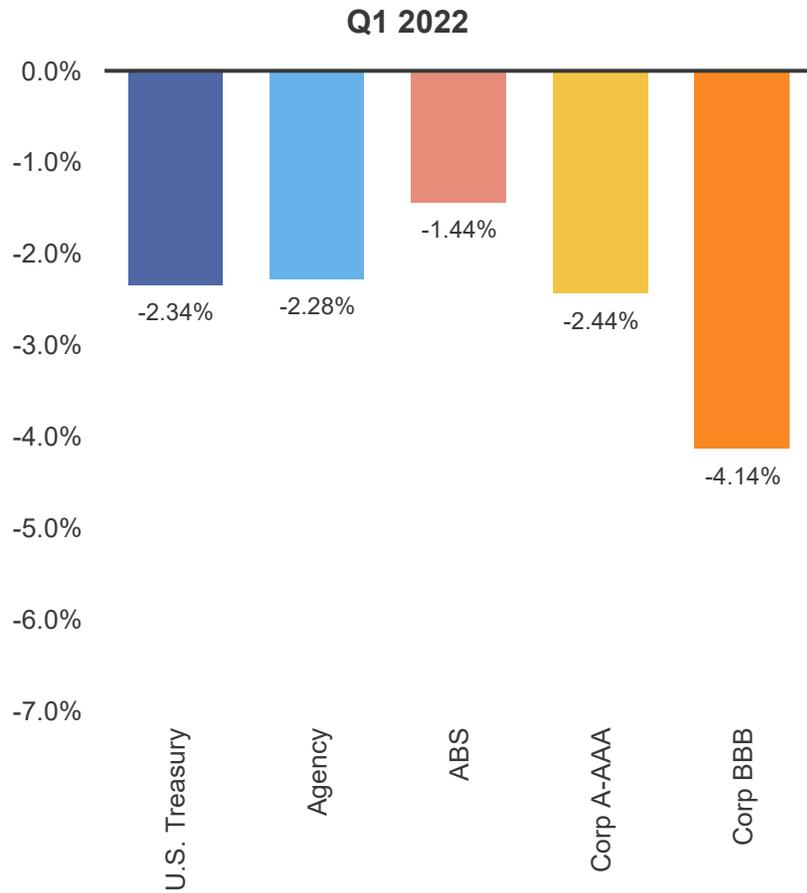
Annual Returns of the ICE BofAML 1-3 Year Treasury Index

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
0.43%	0.36%	0.62%	0.54%	0.89%	0.42%	1.58%	3.55%	3.10%	-0.56%	-2.34%

Source (graph): Bloomberg, data as of 3/31/2022. Source (table): ICE BofAML Indices, data as of 3/31/2022.

Rising Rates and Wider Spreads Hurt Fixed-Income Returns in Q1

1-3 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 3/31/2022.

Fixed-Income Sector Commentary — 1Q 2022

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

Fixed-Income Sector Outlook – 2Q 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	



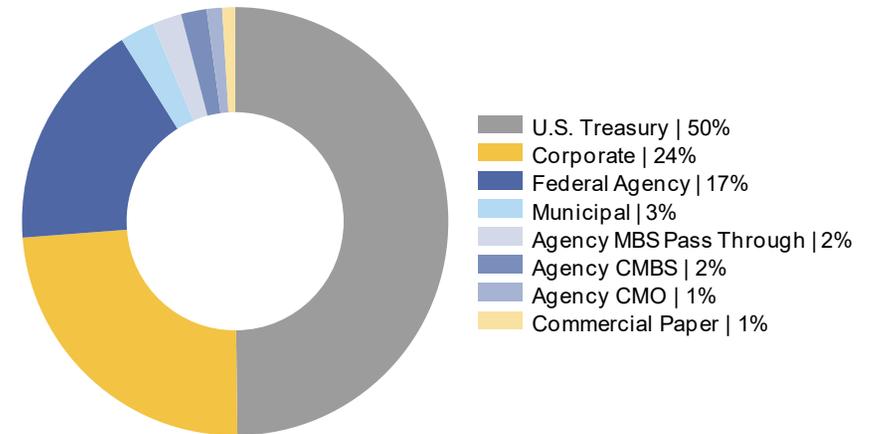
Account Summary

Consolidated Summary

Account Summary

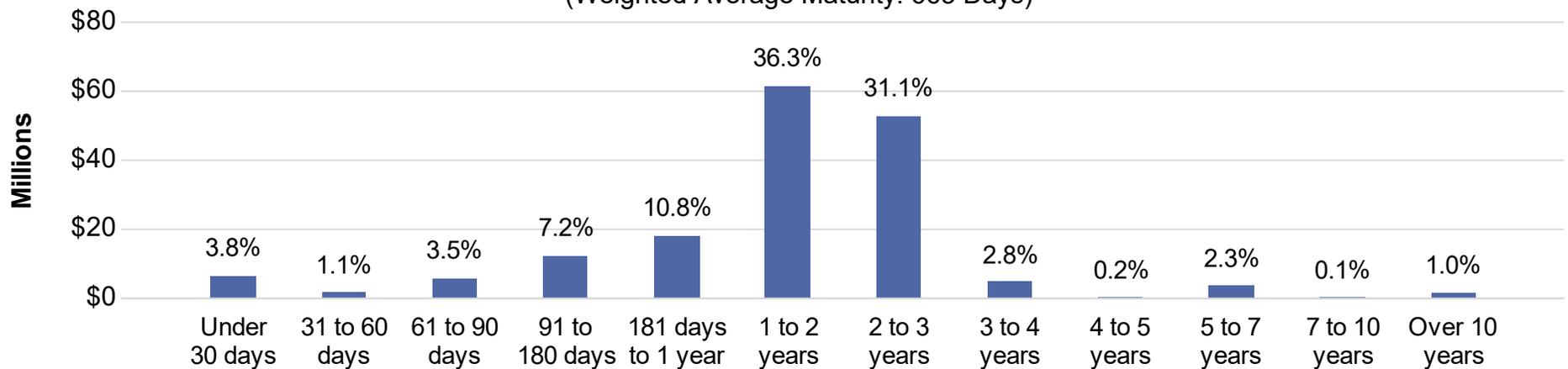
PFMAM Managed Account	\$178,085,653
Total Program	\$178,085,653

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 663 Days)



1. Account summary includes market values, accrued interest, cash and cash equivalents. Sector allocation and the maturity distribution include market values and accrued interest.

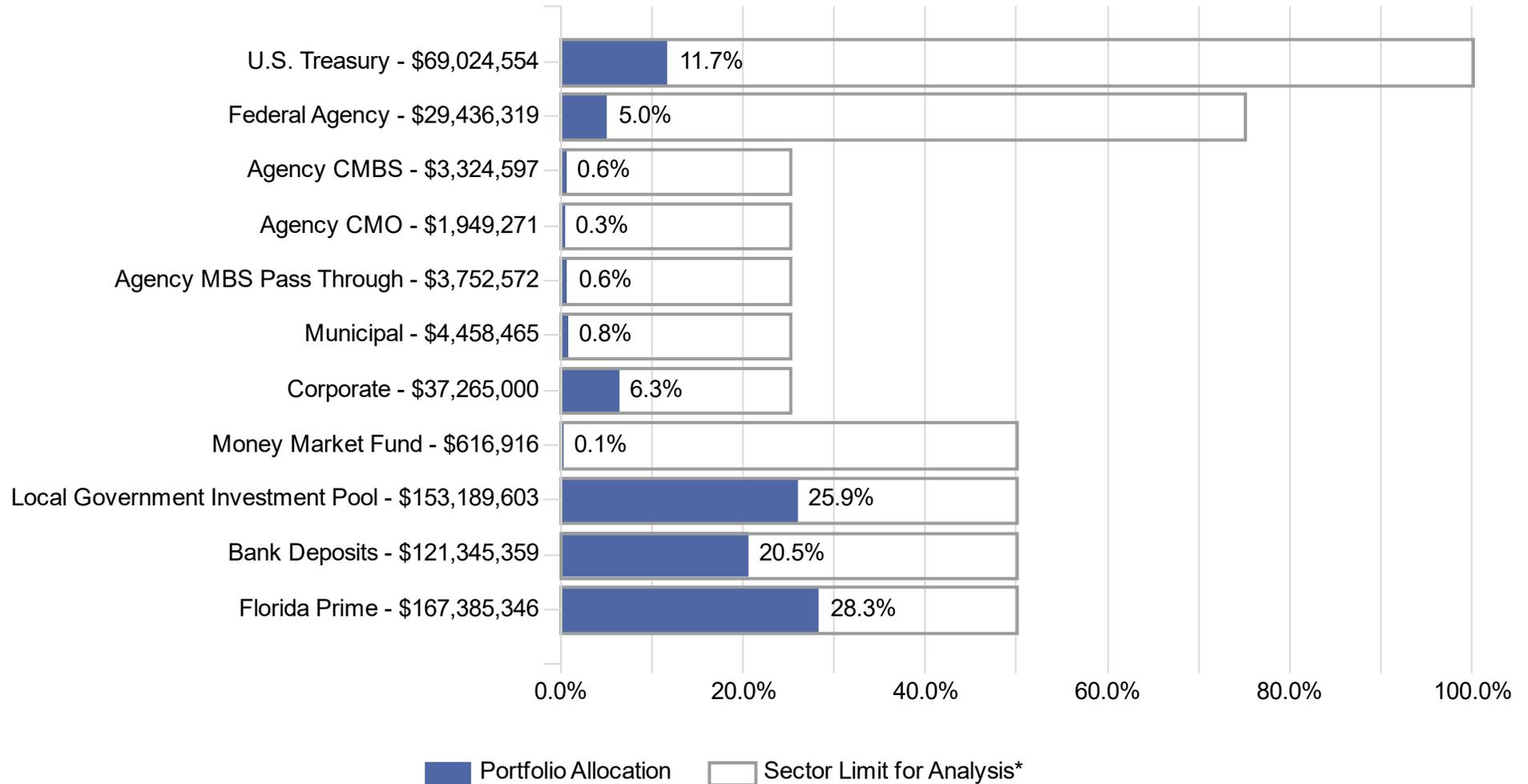
Account Summary

OSCEOLA COUNTY SD SURPLUS FUND			
Portfolio Values	March 31, 2022	Analytics ¹	March 31, 2022
PFMAM Managed Account	\$148,939,776	Yield at Market	2.26%
Amortized Cost	\$153,201,283	Yield on Cost	0.81%
Market Value	\$148,939,776	Portfolio Duration	1.73
Accrued Interest	\$271,001		
Cash	\$616,916		

OSCSD SALES TAX REVENUE BOND SERIES 2020			
Portfolio Values	March 31, 2022	Analytics ¹	March 31, 2022
PFMAM Managed Account	\$20,795,332	Yield at Market	0.74%
Amortized Cost	\$20,823,248	Yield on Cost	0.20%
Market Value	\$20,795,332	Portfolio Duration	0.23
Accrued Interest	\$58,193		
Cash	\$7,404,435		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Sector Allocation Analytics



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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	46.3%	
UNITED STATES TREASURY	46.3%	AA / Aaa / AAA
Federal Agency	19.7%	
FANNIE MAE	4.5%	AA / Aaa / AAA
FREDDIE MAC	15.2%	AA / Aaa / AAA
Agency CMBS	2.2%	
FANNIE MAE	0.1%	AA / Aaa / AAA
FREDDIE MAC	2.1%	AA / Aaa / AAA
Agency CMO	1.3%	
FANNIE MAE	0.8%	AA / Aaa / AAA
FREDDIE MAC	0.5%	AA / Aaa / AAA
Agency MBS Pass Through	2.5%	
FANNIE MAE	1.7%	AA / Aaa / AAA
FREDDIE MAC	0.9%	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	25.0%	
3M COMPANY	0.2%	A / A / NR
ADOBE INC	0.1%	A / A / NR
AMAZON.COM INC	0.5%	AA / A / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	25.0%	
AMERICAN EXPRESS CO	1.1%	BBB / A / A
AMERICAN HONDA FINANCE	0.8%	A / A / A
APPLE INC	0.7%	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
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	0.8%	A / A / A
ELI LILLY & CO	0.5%	A / A / NR
EXXON MOBIL CORP	0.3%	AA / Aa / NR
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HOME DEPOT INC	0.1%	A / A / A
HONEYWELL INTERNATIONAL	0.2%	A / A / A
JP MORGAN CHASE & CO	1.4%	A / A / AA
MERCK & CO INC	0.6%	A / A / A
METLIFE INC	0.8%	AA / Aa / AA
MORGAN STANLEY	0.7%	BBB / A / A
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

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. Excludes bond proceeds investments and balances invested in overnight funds.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	25.0%	
PACCAR FINANCIAL CORP	0.5%	A / A / NR
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 / NR
STATE STREET CORPORATION	0.9%	A / A / AA
TARGET CORP	0.3%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	0.6%	A / A / AA
TOYOTA MOTOR CORP	1.0%	A / A / A
TRUIST FIN CORP	0.5%	A / A / A
UNILEVER PLC	0.3%	A / A / A
UNITEDHEALTH GROUP INC	0.3%	A / A / A
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.

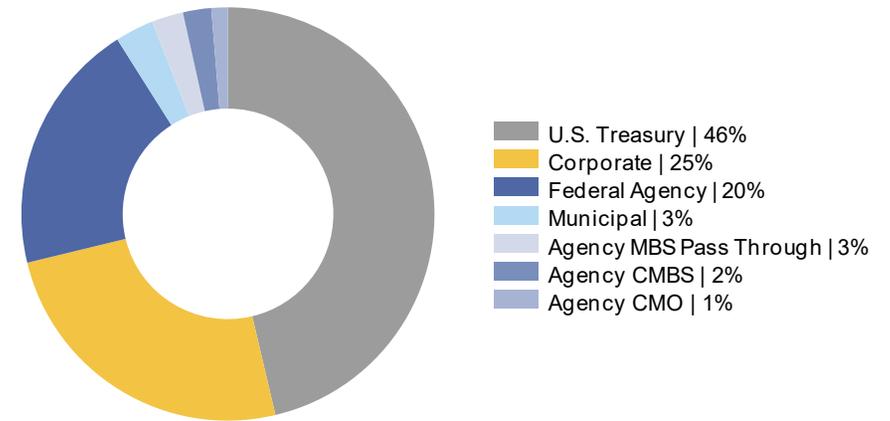
Portfolio Review:
OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Snapshot - OSCEOLA COUNTY SD SURPLUS FUND¹

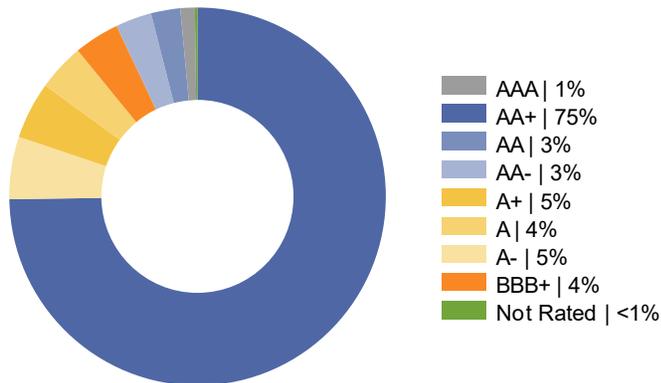
Portfolio Statistics

Total Market Value	\$149,827,693.21
<i>Securities Sub-Total</i>	\$148,939,775.51
<i>Accrued Interest</i>	\$271,001.49
<i>Cash</i>	\$616,916.21
Portfolio Effective Duration	1.73 years
Benchmark Effective Duration	1.80 years
Yield At Cost	0.81%
Yield At Market	2.26%
Portfolio Credit Quality	AA

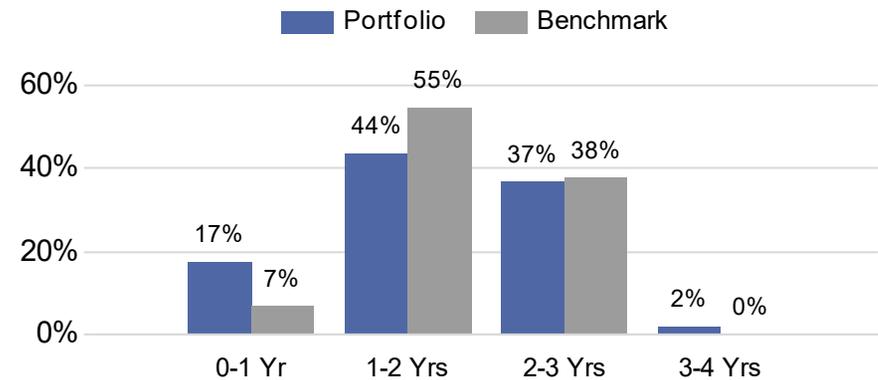
Sector Allocation



Credit Quality - S&P



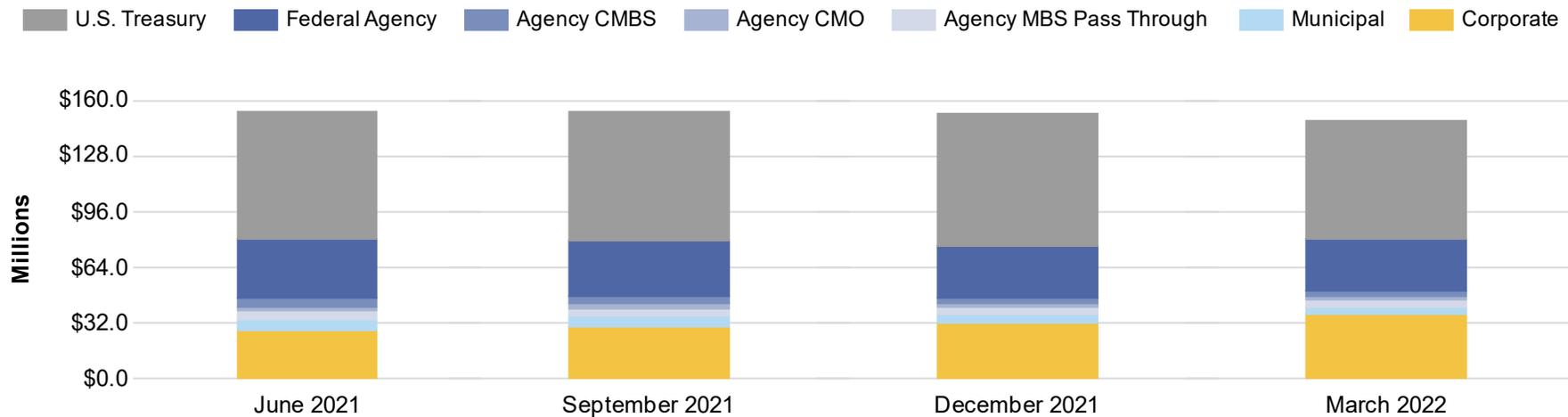
Duration Distribution



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.

Sector Allocation Review - OSCEOLA COUNTY SD SURPLUS FUND

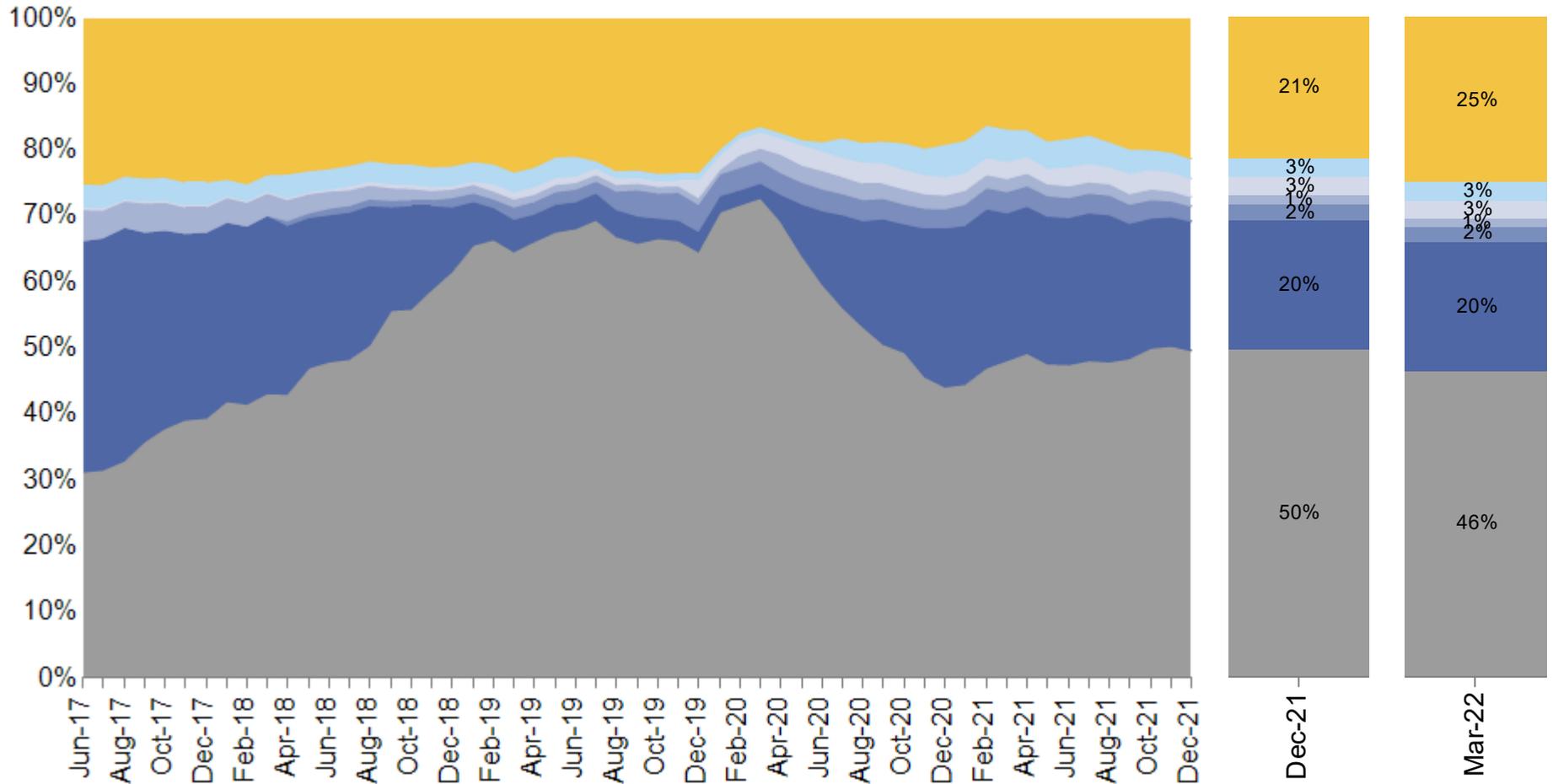
Security Type	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total
U.S. Treasury	\$73.1	47.6%	\$74.4	48.5%	\$75.9	49.7%	\$68.9	46.3%
Federal Agency	\$34.2	22.3%	\$31.5	20.5%	\$30.0	19.6%	\$29.4	19.8%
Agency CMBS	\$4.7	3.0%	\$4.5	2.9%	\$3.5	2.3%	\$3.3	2.2%
Agency CMO	\$2.7	1.8%	\$2.4	1.6%	\$2.2	1.4%	\$1.9	1.3%
Agency MBS Pass Through	\$4.4	2.9%	\$4.7	3.1%	\$4.2	2.8%	\$3.7	2.5%
Municipal	\$6.6	4.3%	\$5.8	3.7%	\$4.6	3.0%	\$4.5	3.0%
Corporate	\$27.7	18.1%	\$30.3	19.7%	\$32.4	21.2%	\$37.1	24.9%
Total	\$153.4	100.0%	\$153.6	100.0%	\$152.7	100.0%	\$148.9	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

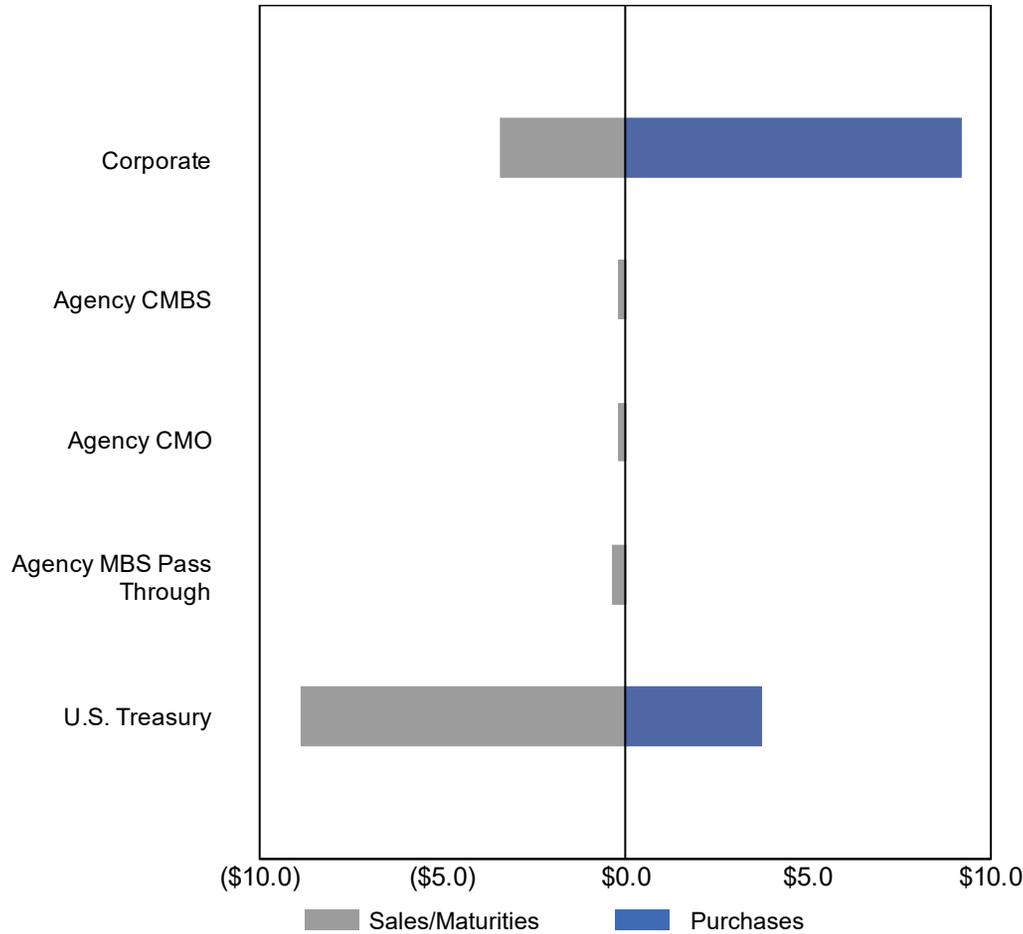
U.S. Treasury
 Federal Agency
 Agency CMBS
 Agency CMO
 Agency MBS Pass Through
 Municipal
 Corporate



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

Portfolio Activity - OSCEOLA COUNTY SD SURPLUS FUND

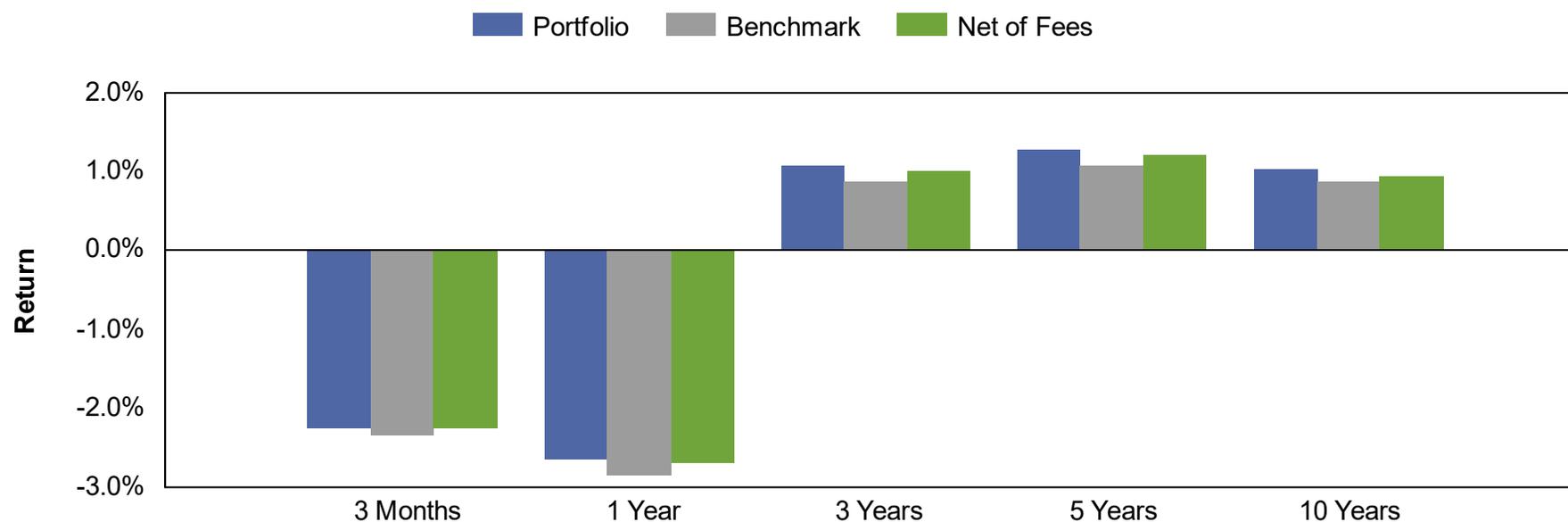
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$5,749,393
Agency CMBS	(\$180,103)
Agency CMO	(\$194,674)
Agency MBS Pass Through	(\$326,820)
U.S. Treasury	(\$5,103,193)
Total Net Activity	(\$55,397)

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

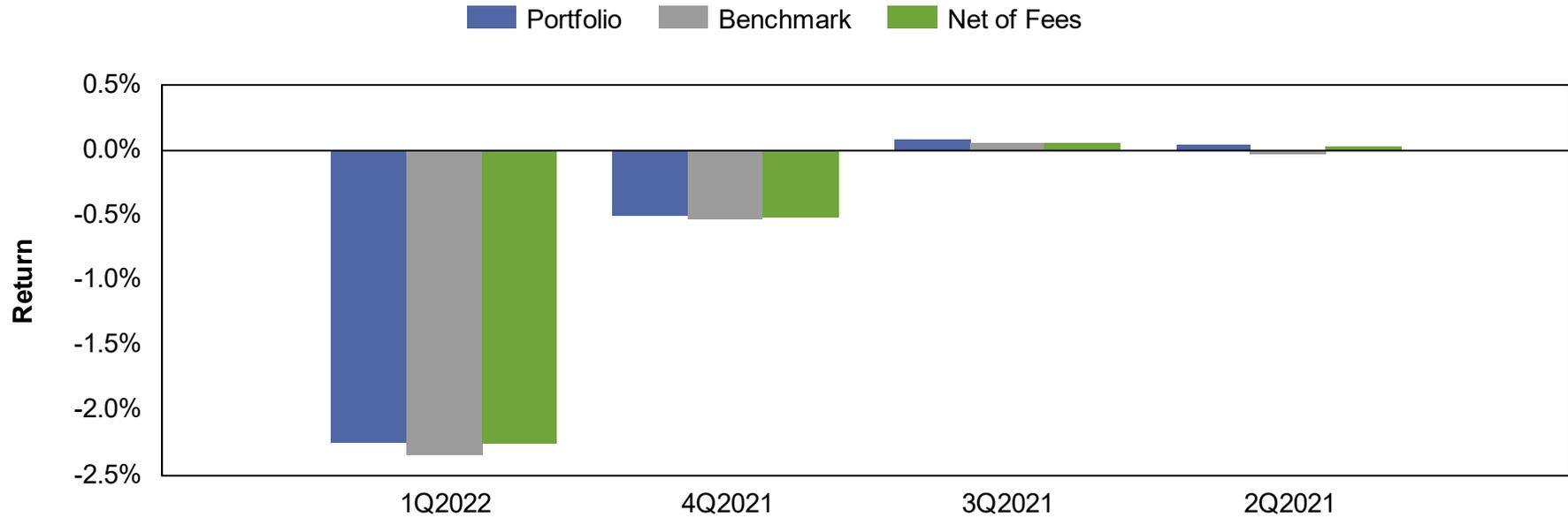
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$326,415	\$1,461,019	\$6,380,247	\$9,759,202	\$14,695,718
Change in Market Value	(\$3,769,215)	(\$5,505,520)	(\$2,783,536)	(\$2,834,445)	(\$4,229,842)
Total Dollar Return	(\$3,442,800)	(\$4,044,501)	\$3,596,712	\$6,924,756	\$10,465,877
Total Return³					
Portfolio	-2.25%	-2.63%	1.08%	1.29%	1.03%
Benchmark ⁴	-2.34%	-2.84%	0.88%	1.08%	0.86%
Basis Point Fee	0.01%	0.06%	0.07%	0.08%	0.08%
Net of Fee Return	-2.26%	-2.69%	1.00%	1.21%	0.95%

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



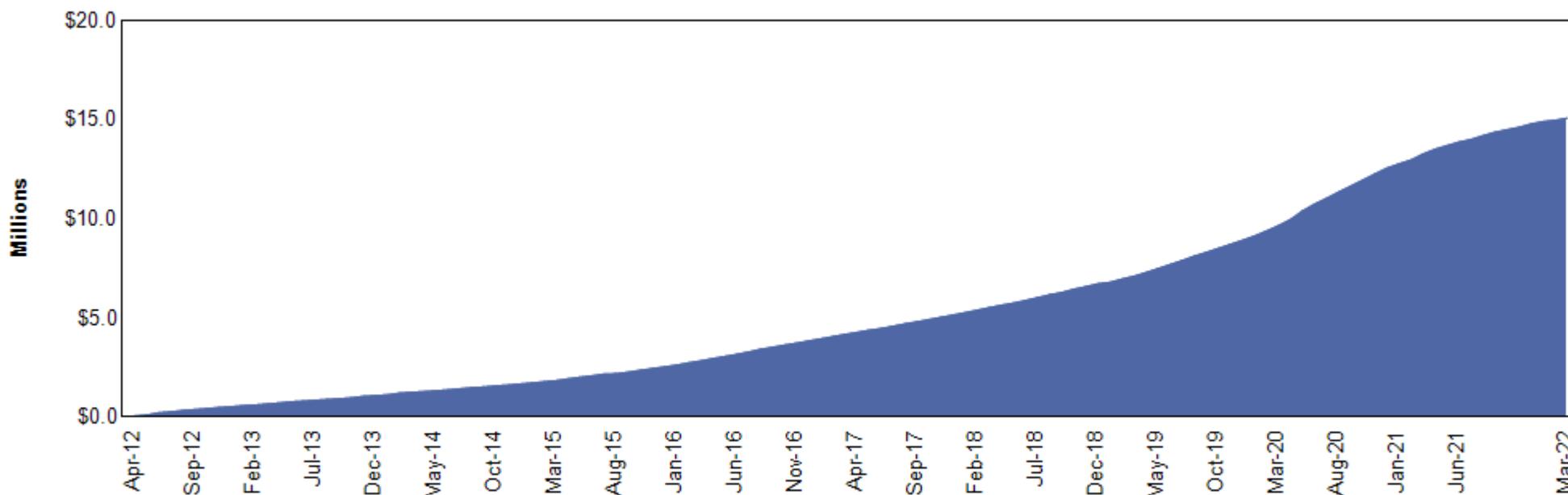
Market Value Basis Earnings	1Q2022	4Q2021	3Q2021	2Q2021
Interest Earned ¹	\$326,415	\$335,290	\$378,700	\$420,614
Change in Market Value	(\$3,769,215)	(\$1,118,760)	(\$264,182)	(\$353,363)
Total Dollar Return	(\$3,442,800)	(\$783,470)	\$114,518	\$67,251
Total Return²				
Portfolio	-2.25%	-0.51%	0.07%	0.04%
Benchmark ³	-2.34%	-0.53%	0.06%	-0.03%
Basis Point Fee	0.01%	0.01%	0.01%	0.02%
Net of Fee Return	-2.26%	-0.52%	0.06%	0.03%

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	\$326,415	\$1,461,019	\$6,380,247	\$9,759,202	\$14,695,718
Realized Gains / (Losses) ³	(\$428)	\$515,214	\$1,724,105	\$1,235,620	\$1,879,363
Change in Amortized Cost	(\$40,422)	(\$163,332)	(\$127,577)	(\$82,822)	(\$1,491,272)
Total Earnings	\$285,565	\$1,812,901	\$7,976,775	\$10,912,000	\$15,083,810

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 01/15/2020 1.500% 01/15/2023	912828Z29	1,000,000.00	AA+	Aaa	2/6/2020	2/10/2020	1,001,679.69	1.44	3,149.17	1,000,453.67	999,843.80
US TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	4,000,000.00	AA+	Aaa	2/3/2020	2/4/2020	4,016,875.00	1.35	12,596.69	4,004,532.41	3,999,375.20
US TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	575,000.00	AA+	Aaa	1/28/2020	1/29/2020	576,033.20	1.44	1,810.77	575,275.97	574,910.19
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	2,000,000.00	AA+	Aaa	1/2/2020	1/6/2020	2,008,203.13	1.61	5,801.10	2,002,231.90	2,003,125.00
US TREASURY NOTES DTD 01/31/2021 0.125% 01/31/2023	91282CBG5	2,500,000.00	AA+	Aaa	2/2/2021	2/3/2021	2,500,585.94	0.11	517.96	2,500,245.82	2,469,922.00
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	230.98	1,003,166.42	989,062.50
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	67.62	1,661,814.26	1,646,132.73
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	7.86	2,299,309.09	2,263,703.24
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	473.07	998,631.43	980,781.20
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	15.71	2,299,117.57	2,236,390.74
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	57.69	99,769.06	96,921.88
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	1,730.77	2,997,052.87	2,907,656.40
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	7,243.09	4,589,556.84	4,472,062.50
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	2,899.90	3,066,252.51	2,969,697.50
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	293.95	798,942.71	771,624.96

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 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	146.98	399,666.20	385,812.48
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	59.05	224,786.32	216,527.36
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	753.63	4,836,649.61	4,657,515.63
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	3,894.23	2,252,046.20	2,161,054.80
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	2,682.69	1,550,625.33	1,488,726.64
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	1,139.08	1,542,247.44	1,478,312.50
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	1,139.08	1,542,457.24	1,478,312.50
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	1,102.33	1,493,085.61	1,430,625.00
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	973.73	1,318,715.49	1,263,718.75
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	2,558.70	3,252,378.33	3,101,718.75
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	669.20	849,922.25	811,218.75
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	722.55	1,547,973.57	1,476,132.89
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	1,398.48	2,997,538.08	2,857,031.40
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	2,173.91	2,038,821.40	1,943,125.00
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	268.51	1,544,891.65	1,472,500.00
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	303.16	1,746,339.32	1,662,500.00
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	11,337.02	1,848,504.81	1,755,843.84

SCHOOL DISTRICT OF OSCEOLA COUNTY, FL

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 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	4,470.47	1,568,517.58	1,505,355.39
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	3,477.04	1,221,224.80	1,170,831.97
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	7,415.52	1,516,692.28	1,436,742.19
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	4,409.34	1,498,920.88	1,441,406.25
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	2,000,000.00	AA+	Aaa	12/27/202	12/28/202	2,000,703.13	0.99	5,879.12	2,000,642.10	1,921,875.00
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	734.89	250,294.03	240,234.38
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	4,195.44	2,229,772.33	2,187,421.88
Security Type Sub-Total		71,115,000.00					71,232,849.04	0.58	98,800.48	71,169,065.38	68,925,753.19
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	689.00	325,000.00	323,768.25
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	107.20	335,000.00	331,284.85
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	72.53	340,000.00	334,968.00
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	580.83	850,000.00	832,456.00
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	217.78	700,000.00	686,609.00
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	615.42	350,000.00	340,228.00

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
Municipal											
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	285.20	1,035,000.00	989,180.55
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	104.47	265,000.00	250,552.20
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	1,210.83	385,000.00	365,534.40
Security Type Sub-Total		4,585,000.00					4,585,000.00	0.63	3,883.26	4,585,000.00	4,454,581.25
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	4,712.60	2,807,536.44	2,770,404.29
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	4,068.23	2,674,589.87	2,634,685.08
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	2,727.81	3,041,517.97	2,989,821.56
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	1,814.24	2,746,692.67	2,692,467.25
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	1,622.81	2,882,365.96	2,820,240.41
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	725.87	2,823,661.60	2,752,931.43
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	419.27	2,624,586.19	2,555,112.00
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	310.66	1,945,169.67	1,893,216.32
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	444.01	773,513.71	750,612.30
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	4,279.51	4,247,961.86	4,118,513.50

SCHOOL DISTRICT OF OSCEOLA COUNTY, FL

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	900,000.00	AA+	Aaa	11/23/2020	11/25/2020	898,974.00	0.29	775.00	899,434.16	871,014.60
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	2,650,000.00	AA+	Aaa	12/2/2020	12/4/2020	2,647,376.50	0.28	2,153.13	2,648,533.72	2,563,246.95
Security Type Sub-Total		30,135,000.00					30,089,695.48	0.32	24,053.14	30,115,563.82	29,412,265.69
Corporate											
JOHN DEERE CAPITAL CORP DTD 03/07/2019 2.950% 04/01/2022	24422EUT4	100,000.00	A	A2	3/4/2019	3/7/2019	99,952.00	2.97	1,475.00	100,000.00	99,998.10
JPMORGAN CHASE & CO BONDS (CALLED, OMD 4 DTD 03/22/2019 3.207% 04/01/2022	46647PBB1	575,000.00	A-	A2	3/15/2019	3/22/2019	575,000.00	3.21	9,220.13	575,000.00	574,957.45
TOYOTA MOTOR CREDIT CORP DTD 04/12/2019 2.650% 04/12/2022	89236TFX8	300,000.00	A+	A1	4/9/2019	4/12/2019	299,811.00	2.67	3,732.08	299,998.10	300,102.30
AMERICAN EXPRESS CORP NOTES (CALLED, OMD DTD 05/20/2019 2.750% 04/19/2022	025816CD9	700,000.00	BBB+	A2	5/15/2019	5/20/2019	699,160.00	2.79	7,004.86	699,985.80	700,388.50
ELI LILLY & CO CORP NOTES DTD 05/09/2017 2.350% 05/15/2022	532457BQ0	725,000.00	A+	A2	4/29/2020	5/1/2020	748,026.00	0.78	6,436.39	726,361.75	726,083.88
JOHN DEERE CAPITAL CORP CORP NOTES DTD 09/12/2019 1.950% 06/13/2022	24422EVA4	125,000.00	A	A2	9/9/2019	9/12/2019	124,838.75	2.00	731.25	124,988.29	125,191.25
BRANCH BANKING & TRUST (CALLABLE) CORP N DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	750,000.00	A-	A3	3/11/2019	3/18/2019	749,977.50	3.05	6,417.71	749,998.49	751,659.75
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	50,000.00	A-	A3	6/24/2019	6/27/2019	49,954.00	2.23	287.22	49,996.35	50,065.45
HONEYWELL INTERNATIONAL (CALLABLE) NOTE DTD 08/08/2019 2.150% 08/08/2022	438516BT2	225,000.00	A	A2	7/30/2019	8/8/2019	224,772.75	2.19	712.19	224,973.25	225,649.80
EXXON MOBIL CORPORATION CORPORATE NOTES DTD 08/16/2019 1.902% 08/16/2022	30231GBB7	500,000.00	AA-	Aa2	8/13/2019	8/16/2019	500,000.00	1.90	1,188.75	500,000.00	500,640.50

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
Corporate											
APPLE INC CORPORATE NOTES DTD 09/11/2019 1.700% 09/11/2022	037833DL1	260,000.00	AA+	Aaa	9/4/2019	9/11/2019	259,955.80	1.71	245.56	259,993.43	260,634.66
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	453.33	424,433.31	426,215.08
PACCAR FINANCIAL CORP DTD 09/26/2019 2.000% 09/26/2022	69371RQ33	275,000.00	A+	A1	9/23/2019	9/26/2019	274,664.50	2.04	76.39	274,945.51	275,668.80
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 01/28/2020 1.850% 01/27/2023	06406RAM9	325,000.00	A	A1	1/21/2020	1/28/2020	324,772.50	1.87	1,068.89	324,937.46	325,567.78
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	340.00	119,954.02	119,784.36
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	742.53	324,688.48	324,761.78
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	2,041.67	349,972.32	347,193.00
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	398.61	204,915.49	201,743.58
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	1,093.75	349,750.01	345,062.90
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	2,787.69	364,955.13	363,684.91
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	2,100.00	719,275.66	710,201.52
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	1,442.10	325,000.00	321,318.40
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	983.33	749,589.59	737,536.50
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	3,588.89	412,726.90	405,725.60
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	530.83	349,917.23	342,660.50

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
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	34.03	69,958.38	68,115.46
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	29.22	164,897.58	160,830.45
MORGAN STANLEY CORPORATE NOTES DTD 11/13/2020 0.560% 11/10/2023	6174468T9	240,000.00	BBB+	A1	11/9/2020	11/13/2020	240,000.00	0.56	526.40	240,000.00	237,273.60
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	1,440.95	700,000.00	691,012.00
GOLDMAN SACHS GROUP INC CORPORATE NOTES 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	1,458.65	625,000.00	616,786.25
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	800.00	799,971.51	772,288.00
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	185.00	199,911.20	193,030.40
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	425.91	525,161.39	502,121.55
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	182.92	354,848.33	340,042.43
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	961.46	388,528.42	377,126.63
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	145.21	500,000.00	490,343.50
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	128.65	474,844.63	459,249.95

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	125.00	199,877.70	198,742.60
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	5,118.33	314,583.60	306,579.00
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	2,218.69	350,000.00	346,712.10
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	1,059.67	509,623.57	488,592.24
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	2,043.25	375,000.00	369,437.25
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	1,710.04	714,953.73	685,721.47
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	2,649.50	525,000.00	517,759.73
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	3,143.75	575,000.00	567,785.48
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	4,375.00	527,243.43	510,773.00
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	2,647.57	644,336.71	622,300.00
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	635.42	154,640.81	149,352.00
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	379.17	349,813.25	333,470.55

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	249.17	344,853.65	327,523.68
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	204.49	240,000.00	228,672.96
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	316.46	309,978.01	295,687.61
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	593.75	749,628.09	710,865.75
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	43.75	119,936.45	114,154.56
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	174.00	579,354.55	552,561.94
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	316.21	1,105,000.00	1,047,975.37
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	54.06	694,930.69	655,758.91
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	2,055.56	500,000.00	484,015.50
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	1,059.75	300,000.00	289,843.50
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	2,467.83	669,627.28	639,329.41
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	1,627.44	500,000.00	482,970.00
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	1,877.06	519,520.21	498,044.04

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	689.06	244,893.36	235,107.64
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	4,012.13	1,125,000.00	1,075,522.50
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	1,462.50	449,669.80	433,762.20
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	4,652.08	1,498,493.81	1,438,380.00
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	590.63	209,994.00	202,877.85
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	1,694.69	455,176.99	435,806.06
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	285.02	405,000.00	386,995.32
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	194.06	114,886.82	112,888.72
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	2,406.50	1,935,000.00	1,896,267.11
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	412.22	529,533.03	525,192.90
BMW US CAPITAL LLC CORP NOTES (CALLABLE) 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	0.00	144,863.70	145,449.21
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	25.88	114,799.47	114,673.40
CITIGROUP INC 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	694.88	170,000.00	161,956.45

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											
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	427.99	145,000.00	138,270.26
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	1,033.09	350,472.66	333,755.80
JPMORGAN CHASE & CO CORPORATE NOTES 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	425.73	155,000.00	147,726.78
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	4,887.50	1,000,000.00	955,791.00
STATE STREET CORP CORPORATE NOTES 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	785.70	300,000.00	290,366.70
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	875,000.00	BBB+	A1	2/16/2022	2/18/2022	875,000.00	2.63	2,748.72	875,000.00	849,038.75
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	80.58	1,019,454.26	989,008.00
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	317.25	375,000.00	374,429.63
Security Type Sub-Total		38,015,000.00					38,212,263.20	1.39	126,388.68	38,139,617.64	37,138,611.50
Agency MBS Pass Through											
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	89,498.00	AA+	Aaa	7/6/2018	7/9/2018	90,700.62	3.33	261.04	90,196.47	91,397.52
FR ZS6941 DTD 09/01/2018 2.000% 03/01/2028	3132A7WA5	534,069.11	AA+	Aaa	5/11/2020	5/18/2020	549,256.71	1.61	890.12	545,609.34	524,634.74
FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	477,882.06	AA+	Aaa	2/27/2020	3/18/2020	483,706.24	1.84	796.47	482,214.61	470,760.01

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 MBS Pass Through											
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	369,243.86	AA+	Aaa	12/10/201	12/17/201	372,936.29	2.37	769.26	371,965.88	367,824.19
FN BM4406 DTD 08/01/2018 2.500% 09/01/2028	3140J83Q4	318,634.08	AA+	Aaa	12/30/201	12/31/201	322,368.06	2.35	663.82	321,398.90	317,690.05
FR ZK7590 DTD 09/01/2018 3.000% 01/01/2029	3131XBNF2	274,941.76	AA+	Aaa	12/12/201	12/17/201	281,729.37	2.69	687.35	280,011.40	278,382.07
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	208,746.51	AA+	Aaa	2/5/2019	2/19/2019	209,333.61	2.97	521.87	209,151.37	211,130.45
FN FM0047 DTD 01/01/2020 3.000% 12/01/2034	3140X3BR8	588,355.51	AA+	Aaa	6/10/2021	6/17/2021	625,587.39	2.45	1,470.89	623,405.75	595,988.36
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	619,691.60	AA+	Aaa	9/16/2021	9/21/2021	655,420.69	2.49	1,549.23	653,997.16	626,723.15
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	257,639.13	AA+	Aaa	8/17/2020	8/19/2020	274,425.92	2.48	644.10	272,601.61	259,786.91
Security Type Sub-Total		3,738,701.62					3,865,464.90	2.32	8,254.15	3,850,552.49	3,744,317.45
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	509,502.84	AA+	Aaa	2/21/2020	2/26/2020	505,363.13	1.49	583.81	506,530.43	497,313.28
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	370,522.30	AA+	Aaa	2/7/2020	2/12/2020	365,268.41	1.44	385.96	366,689.51	360,536.55
FNR 2013-1 LA DTD 01/01/2013 1.250% 02/01/2028	3136ABZB2	749,861.85	AA+	Aaa	4/7/2020	4/13/2020	752,000.13	1.21	781.11	751,461.43	729,157.11
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	165,781.87	AA+	Aaa	6/8/2020	6/11/2020	170,172.51	1.71	276.30	169,371.23	162,317.57
FHLMC SERIES 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	191,686.22	AA+	Aaa	5/5/2015	5/8/2015	205,628.40	3.57	638.95	201,914.42	197,280.55
Security Type Sub-Total		1,987,355.08					1,998,432.58	1.61	2,666.13	1,995,967.02	1,946,605.06

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/01/2022	3136ABPW7	145,439.63	AA+	Aaa	9/10/2019	9/13/2019	146,558.83	2.09	286.59	145,569.30	145,439.63
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	450,000.00	AA+	Aaa	9/4/2019	9/9/2019	456,644.53	1.78	865.13	450,766.92	450,289.59
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	499,408.31	AA+	Aaa	2/6/2020	2/11/2020	508,460.09	1.83	1,044.60	501,357.08	500,407.04
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	998,816.63	AA+	Aaa	8/12/2019	8/15/2019	1,017,232.31	1.92	2,089.19	1,002,173.49	1,000,814.08
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	47,449.42	AA+	Aaa	6/13/2018	6/18/2018	47,206.61	2.79	105.54	47,405.43	47,524.02
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	13,482.35	AA+	Aaa	12/7/2018	12/17/2019	13,482.31	3.20	35.99	13,482.34	13,544.50
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	753,294.62	730,289.41
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	73,196.81	AA+	Aaa	11/20/2019	11/26/2019	73,195.06	2.09	127.61	73,195.95	73,181.21
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	127,565.63	AA+	Aaa	2/19/2020	2/27/2020	127,565.09	1.77	187.73	127,565.32	126,993.67
FHMS K736 A1 DTD 09/01/2019 1.895% 06/01/2025	3137FNWW6	230,067.15	AA+	Aaa	9/4/2019	9/17/2019	231,217.50	1.80	363.31	230,705.80	229,158.22
Security Type Sub-Total		3,310,425.93					3,395,528.15	1.61	6,955.65	3,345,516.25	3,317,641.37
Managed Account Sub Total		152,886,482.63					153,379,233.35	0.81	271,001.49	153,201,282.60	148,939,775.51
Securities Sub Total		\$152,886,482.63					\$153,379,233.35	0.81%	\$271,001.49	\$153,201,282.60	\$148,939,775.51
Accrued Interest											\$271,001.49
Total Investments											\$149,210,777.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/3/2022	1/6/2022	1,500,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	1,499,734.72	1.03%	
1/4/2022	1/10/2022	245,000.00	24422EVY2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.25%	1/10/2025	244,884.85	1.27%	
1/6/2022	1/13/2022	1,125,000.00	74368CBJ2	PROTECTIVE LIFE GLOBAL NOTES	1.64%	1/13/2025	1,125,000.00	1.65%	
1/11/2022	1/14/2022	1,500,000.00	64952WEK5	NEW YORK LIFE GLOBAL FDG NOTES	1.45%	1/14/2025	1,498,380.00	1.49%	
1/11/2022	1/13/2022	450,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	449,644.50	1.53%	
1/31/2022	2/7/2022	210,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	209,993.70	1.88%	
2/2/2022	2/7/2022	300,000.00	857477BR3	STATE STREET CORP CORPORATE NOTES	1.74%	2/6/2026	300,000.00	1.75%	
2/11/2022	2/15/2022	2,250,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	2,228,906.25	1.82%	
2/16/2022	2/18/2022	875,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	875,000.00	2.63%	
2/17/2022	2/22/2022	1,000,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	1,031,572.83	2.38%	
3/1/2022	3/4/2022	115,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	2.25%	3/4/2025	114,883.85	2.29%	
3/3/2022	3/10/2022	1,935,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	1,935,000.00	2.13%	
3/14/2022	3/21/2022	530,000.00	59217GEW5	MET LIFE GLOB FUNDING I NOTES	2.80%	3/21/2025	529,528.30	2.83%	
3/17/2022	3/22/2022	200,000.00	89236TJX4	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	2.50%	3/22/2024	199,876.00	2.53%	
3/17/2022	3/22/2022	375,000.00	06051GKM0	BANK OF AMERICA CORP NOTES (CALLABLE)	3.38%	4/2/2026	375,000.00	3.38%	
3/24/2022	3/28/2022	115,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	114,798.75	2.76%	

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 (CALLABLE)	3.25%	4/1/2025	144,863.70	3.28%	
Total BUY		12,870,000.00					12,877,067.45		0.00
INTEREST									
1/1/2022	1/1/2022	385,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	2,421.65		
1/1/2022	1/25/2022	98,244.08	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	414.99		
1/1/2022	1/25/2022	231,784.28	3138ETXC5	FN AL8774	3.00%	3/1/2029	579.46		
1/1/2022	1/25/2022	1,500,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,137.50		
1/1/2022	1/25/2022	403,773.42	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	420.60		
1/1/2022	1/25/2022	13,593.41	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	36.28		
1/1/2022	1/25/2022	633,439.38	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,583.60		
1/1/2022	1/25/2022	278,034.42	3140X7FL8	FN FM3770	3.00%	7/1/2035	695.09		
1/1/2022	1/25/2022	403,306.64	3140X4TN6	FN FM1456	2.50%	9/1/2028	840.22		
1/1/2022	1/25/2022	183,546.15	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	305.91		
1/1/2022	1/25/2022	345,448.90	3140J83Q4	FN BM4406	2.50%	9/1/2028	719.69		
1/1/2022	1/1/2022	500,000.00	87612EBD7	TARGET CORP CORPORATE NOTES	3.50%	7/1/2024	8,750.00		
1/1/2022	1/25/2022	213,968.48	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	421.63		
1/1/2022	1/15/2022	569,230.65	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	652.24		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2022	1/25/2022	675,499.94	3140X9G25	FN FM5616	3.00%	12/1/2034	1,688.75		
1/1/2022	1/25/2022	100,877.01	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	294.22		
1/1/2022	1/25/2022	819,321.19	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	853.46		
1/1/2022	1/25/2022	68,598.88	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	152.58		
1/1/2022	1/25/2022	153,816.85	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	508.51		
1/1/2022	1/25/2022	298,023.25	3131XBNF2	FR ZK7590	3.00%	1/1/2029	745.06		
1/1/2022	1/25/2022	725,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,849.96		
1/1/2022	1/15/2022	206,157.32	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	687.19		
1/1/2022	1/25/2022	579,696.47	3132A7WA5	FR ZS6941	2.00%	3/1/2028	966.16		
1/1/2022	1/15/2022	519,411.21	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	865.69		
1/1/2022	1/25/2022	450,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	865.13		
1/1/2022	1/25/2022	267,307.31	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	1,325.57		
1/3/2022	1/3/2022		MONEY0002	MONEY MARKET FUND			1.79		
1/7/2022	1/7/2022	350,000.00	14913R2D8	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.65%	7/7/2023	1,137.50		
1/10/2022	1/10/2022	2,885,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	3,606.25		
1/11/2022	1/11/2022	800,000.00	89236THU2	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.45%	1/11/2024	1,800.00		
1/15/2022	1/15/2022	9,000,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	67,500.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2022	1/15/2022	4,100,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	7,687.50		
1/15/2022	1/15/2022	430,000.00	63743HET5	NATIONAL RURAL UTIL COOP CORP NOTE	1.75%	1/21/2022	3,762.50		
1/15/2022	1/15/2022	225,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	140.63		
1/17/2022	1/17/2022	200,000.00	24422EVN6	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	1/17/2024	450.00		
1/25/2022	1/25/2022	690,000.00	6174468W2	MORGAN STANLEY CORP NOTES (CALLABLE)	0.52%	1/25/2024	1,825.05		
1/27/2022	1/27/2022	325,000.00	06406RAM9	BANK OF NY MELLON CORP NOTES (CALLABLE)	1.85%	1/27/2023	3,006.25		
1/30/2022	1/30/2022	775,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	2.50%	7/30/2024	9,687.50		
1/31/2022	1/31/2022	2,000,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	17,500.00		
1/31/2022	1/31/2022	2,500,000.00	91282CBG5	US TREASURY NOTES	0.12%	1/31/2023	1,562.50		
2/1/2022	2/15/2022	503,778.54	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	839.63		
2/1/2022	2/25/2022	725,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,849.96		
2/1/2022	2/25/2022	390,805.27	3140X4TN6	FN FM1456	2.50%	9/1/2028	814.18		
2/1/2022	2/25/2022	336,299.21	3140J83Q4	FN BM4406	2.50%	9/1/2028	700.62		
2/1/2022	2/25/2022	663,419.42	3140X9G25	FN FM5616	3.00%	12/1/2034	1,658.55		
2/1/2022	2/25/2022	90,120.79	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	157.11		
2/1/2022	2/25/2022	97,102.87	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	283.22		
2/1/2022	2/25/2022	1,500,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,137.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2022	2/25/2022	176,817.35	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	294.70		
2/1/2022	2/25/2022	61,929.03	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	137.74		
2/1/2022	2/25/2022	222,537.11	3138ETXC5	FN AL8774	3.00%	3/1/2029	556.34		
2/1/2022	2/25/2022	615,438.02	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,538.60		
2/1/2022	2/25/2022	273,677.08	3140X7FL8	FN FM3770	3.00%	7/1/2035	684.19		
2/1/2022	2/25/2022	565,872.99	3132A7WA5	FR ZS6941	2.00%	3/1/2028	943.12		
2/1/2022	2/25/2022	13,558.90	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	36.19		
2/1/2022	2/25/2022	232,236.51	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	366.74		
2/1/2022	2/25/2022	450,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	865.13		
2/1/2022	2/25/2022	193,183.32	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	380.67		
2/1/2022	2/25/2022	290,552.37	3131XBNF2	FR ZK7590	3.00%	1/1/2029	726.38		
2/1/2022	2/25/2022	139,633.94	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	411.75		
2/1/2022	2/15/2022	201,708.30	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	672.36		
2/1/2022	2/1/2022		MONEY0002	MONEY MARKET FUND			6.82		
2/1/2022	2/25/2022	392,867.19	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	409.24		
2/1/2022	2/1/2022	120,000.00	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/2023	1,020.00		
2/1/2022	2/25/2022	797,336.92	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	830.56		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2022	2/1/2022	850,000.00	574193TP3	MD ST TXBL GO BONDS	0.41%	8/1/2023	1,742.50		
2/1/2022	2/15/2022	545,822.02	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	625.42		
2/2/2022	2/2/2022	525,000.00	22550L2E0	CREDIT SUISSE NEW YORK CORPORATE NOTES	0.49%	2/2/2024	1,299.38		
2/8/2022	2/8/2022	225,000.00	438516BT2	HONEYWELL INTERNATIONAL (CALLABLE) NOTE	2.15%	8/8/2022	2,418.75		
2/8/2022	2/8/2022	355,000.00	63743HEU2	NATIONAL RURAL UTIL COOP CORPORATE NOTES	0.35%	2/8/2024	621.25		
2/9/2022	2/9/2022	345,000.00	69371RR40	PACCAR FINANCIAL CORP CORPORATE NOTES	0.50%	8/9/2024	862.50		
2/9/2022	2/9/2022	350,000.00	02665WDY4	AMERICAN HONDA FINANCE CORPORATE NOTES	0.75%	8/9/2024	1,093.75		
2/10/2022	2/10/2022	435,000.00	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/2025	5,981.25		
2/11/2022	2/11/2022	70,000.00	69371RQ90	PACCAR FINANCIAL CORP CORPORATE NOTES	0.35%	8/11/2023	122.50		
2/12/2022	2/12/2022	310,000.00	05565EBU8	BMW US CAPITAL LLC CORPORATE NOTES	0.75%	8/12/2024	1,162.50		
2/12/2022	2/12/2022	240,000.00	904764BN6	UNILEVER CAPITAL CORP (CALLABLE) CORPORA	0.62%	8/12/2024	751.20		
2/14/2022	2/14/2022	325,000.00	88579YBL4	3M COMPANY	1.75%	2/14/2023	2,843.75		
2/15/2022	2/15/2022	4,550,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	8,531.25		
2/15/2022	2/15/2022	5,900,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	3,687.50		
2/16/2022	2/16/2022	500,000.00	30231GBB7	EXXON MOBIL CORPORATION CORPORATE NOTES	1.90%	8/16/2022	4,755.00		
2/16/2022	2/16/2022	405,000.00	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.56%	2/16/2025	1,140.08		
2/23/2022	2/23/2022	480,000.00	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/2022	4,680.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/23/2022	2/23/2022	750,000.00	74256LEQ8	PRINCIPAL LFE GLB FND II NOTES	0.75%	8/23/2024	2,812.50		
2/24/2022	2/24/2022	2,825,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	3,531.25		
2/28/2022	2/28/2022	2,000,000.00	912828YE4	US TREASURY NOTES	1.25%	8/31/2024	12,500.00		
3/1/2022	3/25/2022	382,278.52	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	398.21		
3/1/2022	3/25/2022	171,600.54	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	286.00		
3/1/2022	3/25/2022	379,794.09	3140X4TN6	FN FM1456	2.50%	9/1/2028	791.24		
3/1/2022	3/25/2022	1,500,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,137.50		
3/1/2022	3/25/2022	773,635.88	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	805.87		
3/1/2022	3/15/2022	529,858.48	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	607.13		
3/1/2022	3/25/2022	549,644.78	3132A7WA5	FR ZS6941	2.00%	3/1/2028	916.07		
3/1/2022	3/15/2022	490,194.42	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	816.99		
3/1/2022	3/25/2022	649,400.85	3140X9G25	FN FM5616	3.00%	12/1/2034	1,623.50		
3/1/2022	3/25/2022	231,268.74	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	365.21		
3/1/2022	3/25/2022	163,785.61	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	322.74		
3/1/2022	3/25/2022	326,696.83	3140J83Q4	FN BM4406	2.50%	9/1/2028	680.62		
3/1/2022	3/25/2022	281,773.16	3131XBNF2	FR ZK7590	3.00%	1/1/2029	704.43		
3/1/2022	3/25/2022	450,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	865.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2022	3/25/2022	215,520.57	3138ETXC5	FN AL8774	3.00%	3/1/2029	538.80		
3/1/2022	3/25/2022	265,798.22	3140X7FL8	FN FM3770	3.00%	7/1/2035	664.50		
3/1/2022	3/25/2022	128,308.14	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	188.83		
3/1/2022	3/25/2022	55,236.84	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	122.86		
3/1/2022	3/1/2022		MONEY0002	MONEY MARKET FUND			6.38		
3/1/2022	3/25/2022	602,200.07	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,505.50		
3/1/2022	3/15/2022	196,066.89	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	653.56		
3/1/2022	3/25/2022	93,129.86	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	271.63		
3/1/2022	3/25/2022	725,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,849.96		
3/1/2022	3/25/2022	13,524.21	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	36.10		
3/1/2022	3/25/2022	89,814.59	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	229.61		
3/5/2022	3/5/2022	375,000.00	06051GHF9	BANK OF AMERICA CORP NOTE	3.55%	3/5/2024	6,656.25		
3/8/2022	3/8/2022	4,570,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	5,712.50		
3/10/2022	3/10/2022	120,000.00	24422EVU0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.62%	9/10/2024	375.00		
3/11/2022	3/11/2022	260,000.00	037833DL1	APPLE INC CORPORATE NOTES	1.70%	9/11/2022	2,210.00		
3/13/2022	3/13/2022	580,000.00	14913R2P1	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.60%	9/13/2024	1,730.33		
3/14/2022	3/14/2022	165,000.00	904764BJ5	UNILEVER CAPITAL CORP CORPORATE NOTES	0.37%	9/14/2023	309.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/14/2022	3/14/2022	1,105,000.00	641062AU8	NESTLE HOLDINGS INC CORP NOTES (CALLABLE	0.60%	9/14/2024	3,348.15		
3/15/2022	3/15/2022	335,000.00	650036AR7	NY ST URBAN DEV CORP TXBL REV BONDS	0.72%	3/15/2023	1,206.00		
3/15/2022	3/15/2022	425,000.00	589331AT4	MERCK & CO INC CORP NOTES	2.40%	9/15/2022	5,100.00		
3/15/2022	3/15/2022	1,000,000.00	912828ZD5	US TREASURY NOTES	0.50%	3/15/2023	2,500.00		
3/15/2022	3/15/2022	340,000.00	650036DR4	NY ST URBAN DEV CORP TXBL REV BONDS	0.48%	3/15/2023	816.00		
3/15/2022	3/15/2022	1,035,000.00	650036DS2	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/2024	3,208.50		
3/15/2022	3/15/2022	700,000.00	7417017F7	PRINCE GEORGES CNTY, MD TXBL GO BONDS	0.70%	9/15/2023	2,450.00		
3/15/2022	3/15/2022	3,300,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	6,187.50		
3/15/2022	3/15/2022	265,000.00	64990FD43	NY ST DORM AUTH PITS TXBL REV BONDS	0.88%	3/15/2025	1,710.68		
3/16/2022	3/16/2022	500,000.00	46647PBZ8	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	0.69%	3/16/2024	1,742.50		
3/18/2022	3/18/2022	475,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	1,781.25		
3/26/2022	3/26/2022	275,000.00	69371RQ33	PACCAR FINANCIAL CORP	2.00%	9/26/2022	2,750.00		
3/27/2022	3/27/2022	695,000.00	59217GEP0	MET LIFE GLOB FUNDING I NOTES	0.70%	9/27/2024	2,418.99		
3/30/2022	3/30/2022	1,000,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	14,505.00		
3/31/2022	3/31/2022	2,300,000.00	91282CBU4	US TREASURY NOTES	0.12%	3/31/2023	1,437.50		
3/31/2022	3/31/2022	2,300,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	2,875.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/31/2022	3/31/2022	1,650,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	12,375.00		
Total INTEREST		98,977,307.68					333,726.14		0.00
MATURITY									
1/21/2022	1/21/2022	430,000.00	63743HET5	NATIONAL RURAL UTIL COOP CORP NOTE	1.75%	1/21/2022	430,125.42		
3/7/2022	3/7/2022	120,000.00	904764BF3	UNILEVER CAPITAL CORP	3.00%	3/7/2022	121,800.00		
Total MATURITY		550,000.00					551,925.42		0.00
PAYDOWNS									
1/1/2022	1/25/2022	9,149.69	3140J83Q4	FN BM4406	2.50%	9/1/2028	9,149.69		
1/1/2022	1/15/2022	15,632.67	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	15,632.67		
1/1/2022	1/25/2022	6,728.80	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	6,728.80		
1/1/2022	1/25/2022	10,906.23	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	10,906.23		
1/1/2022	1/25/2022	34.51	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	34.51		
1/1/2022	1/25/2022	9,247.17	3138ETXC5	FN AL8774	3.00%	3/1/2029	9,247.17		
1/1/2022	1/25/2022	20,785.16	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	20,785.16		
1/1/2022	1/25/2022	21,984.27	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	21,984.27		
1/1/2022	1/15/2022	4,449.02	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	4,449.02		
1/1/2022	1/25/2022	6,669.85	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	6,669.85		

Quarterly Portfolio Transactions

Table with columns: Trade Date, Settle Date, Par (\$), CUSIP, Security Description, Coupon, Maturity Date, Transact Amount (\$), Yield at Market, Realized G/L (BV). Includes a sub-section for PAYDOWNS with 20 rows of transaction data.

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2022	2/25/2022	7,016.54	3138ETXC5	FN AL8774	3.00%	3/1/2029	7,016.54		
2/1/2022	2/25/2022	16,228.21	3132A7WA5	FR ZS6941	2.00%	3/1/2028	16,228.21		
2/1/2022	2/25/2022	13,237.95	3140X3BR8	FN FM0047	3.00%	12/1/2034	13,237.95		
2/1/2022	2/25/2022	8,779.21	3131XBNF2	FR ZK7590	3.00%	1/1/2029	8,779.21		
2/1/2022	2/25/2022	6,692.19	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	6,692.19		
2/1/2022	2/25/2022	9,602.38	3140J83Q4	FN BM4406	2.50%	9/1/2028	9,602.38		
2/1/2022	2/25/2022	967.77	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	967.77		
2/1/2022	2/15/2022	13,584.12	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	13,584.12		
2/1/2022	2/15/2022	15,963.54	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	15,963.54		
2/1/2022	2/25/2022	11,011.18	3140X4TN6	FN FM1456	2.50%	9/1/2028	11,011.18		
2/1/2022	2/25/2022	14,018.57	3140X9G25	FN FM5616	3.00%	12/1/2034	14,018.57		
2/1/2022	2/25/2022	34.69	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	34.69		
2/1/2022	2/25/2022	306.20	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	306.20		
2/1/2022	2/25/2022	23,701.04	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	23,701.04		
2/1/2022	2/25/2022	3,973.01	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	3,973.01		
3/1/2022	3/15/2022	20,355.64	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	20,355.64		
3/1/2022	3/25/2022	15,575.67	3132A7WA5	FR ZS6941	2.00%	3/1/2028	15,575.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2022	3/25/2022	18,345.98	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	18,345.98		
3/1/2022	3/25/2022	6,831.40	3131XBNF2	FR ZK7590	3.00%	1/1/2029	6,831.40		
3/1/2022	3/25/2022	6,774.06	3138ETXC5	FN AL8774	3.00%	3/1/2029	6,774.06		
3/1/2022	3/25/2022	591.69	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	591.69		
3/1/2022	3/15/2022	12,312.36	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	12,312.36		
3/1/2022	3/25/2022	1,183.37	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	1,183.37		
3/1/2022	3/15/2022	4,380.67	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	4,380.67		
3/1/2022	3/25/2022	7,787.42	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	7,787.42		
3/1/2022	3/25/2022	1,201.59	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	1,201.59		
3/1/2022	3/25/2022	5,818.67	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	5,818.67		
3/1/2022	3/25/2022	29,709.25	3140X9G25	FN FM5616	3.00%	12/1/2034	29,709.25		
3/1/2022	3/25/2022	23,774.03	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	23,774.03		
3/1/2022	3/25/2022	41.86	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	41.86		
3/1/2022	3/25/2022	16,617.78	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	16,617.78		
3/1/2022	3/25/2022	8,062.75	3140J83Q4	FN BM4406	2.50%	9/1/2028	8,062.75		
3/1/2022	3/25/2022	13,844.56	3140X3BR8	FN FM0047	3.00%	12/1/2034	13,844.56		
3/1/2022	3/25/2022	3,631.86	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	3,631.86		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2022	3/25/2022	742.51	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	742.51		
3/1/2022	3/25/2022	11,756.22	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	11,756.22		
3/1/2022	3/25/2022	8,159.09	3140X7FL8	FN FM3770	3.00%	7/1/2035	8,159.09		
3/1/2022	3/25/2022	10,550.23	3140X4TN6	FN FM1456	2.50%	9/1/2028	10,550.23		
Total PAYDOWNS		701,596.61					701,596.61		0.00
SELL									
1/5/2022	1/6/2022	1,450,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	1,466,327.44		13,221.16
1/7/2022	1/10/2022	250,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	252,755.19		2,178.33
1/11/2022	1/13/2022	300,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	303,211.33		2,481.93
1/11/2022	1/13/2022	150,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	151,605.66		1,394.55
1/12/2022	1/13/2022	1,075,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	1,086,633.22		10,120.28
1/13/2022	1/14/2022	400,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	404,312.50		3,731.54
1/13/2022	1/14/2022	1,090,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	1,075,573.85		-14,038.15
2/15/2022	2/15/2022	1,875,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	1,883,780.56		5,332.06
2/16/2022	2/18/2022	690,000.00	6174468W2	MORGAN STANLEY CORP NOTES (CALLABLE)	0.52%	1/25/2024	682,105.00		-8,128.20
2/17/2022	2/22/2022	1,050,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	1,021,683.58		-25,291.18
2/17/2022	2/18/2022	130,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	131,060.55		666.90

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
2/22/2022	2/22/2022	10,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	10,085.83		53.75
3/4/2022	3/10/2022	285,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	287,551.50		1,431.88
3/4/2022	3/10/2022	1,275,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	1,283,032.59		4,521.18
3/4/2022	3/10/2022	275,000.00	91282CAX9	US TREASURY NOTES	0.12%	11/30/2022	273,504.60		-1,495.87
3/14/2022	3/16/2022	600,000.00	69371RP83	PACCAR FINANCIAL CORP CORP NOTES	2.65%	5/10/2022	606,633.00		1,084.26
3/21/2022	3/22/2022	275,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	276,289.18		400.56
3/24/2022	3/28/2022	480,000.00	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/2022	482,796.40		1,907.14
Total SELL		11,660,000.00					11,678,941.98		-427.88

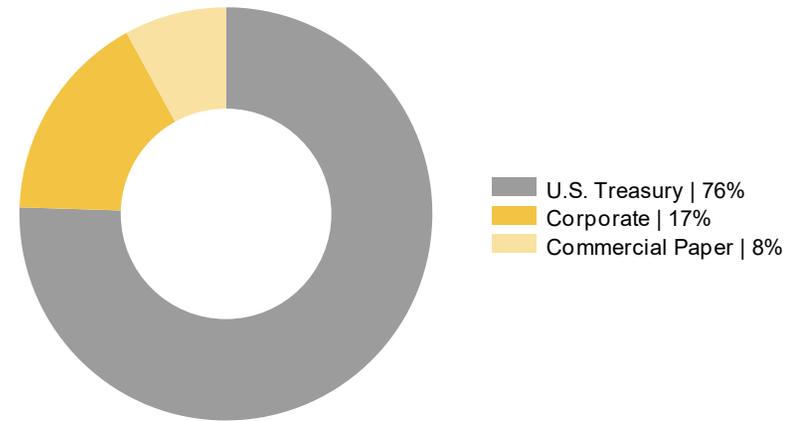
Portfolio Review:
OSCSD SALES TAX REVENUE BOND SERIES 2020

Portfolio Snapshot - OSCSD SALES TAX REVENUE BOND SERIES 2020¹

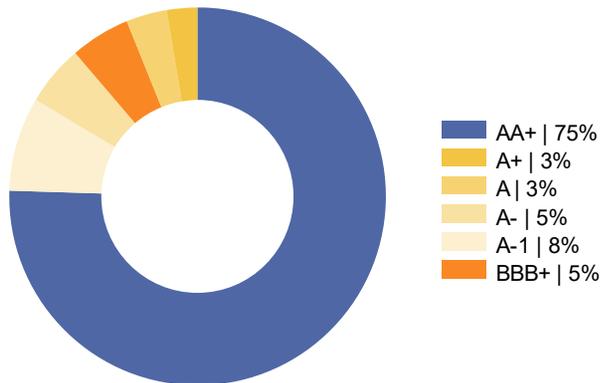
Portfolio Statistics

Total Market Value	\$28,257,960.13
<i>Securities Sub-Total</i>	\$20,795,332.49
<i>Accrued Interest</i>	\$58,192.90
<i>Cash</i>	\$7,404,434.74
Portfolio Effective Duration	0.23 years
Yield At Cost	0.20%
Yield At Market	0.74%
Portfolio Credit Quality	AA

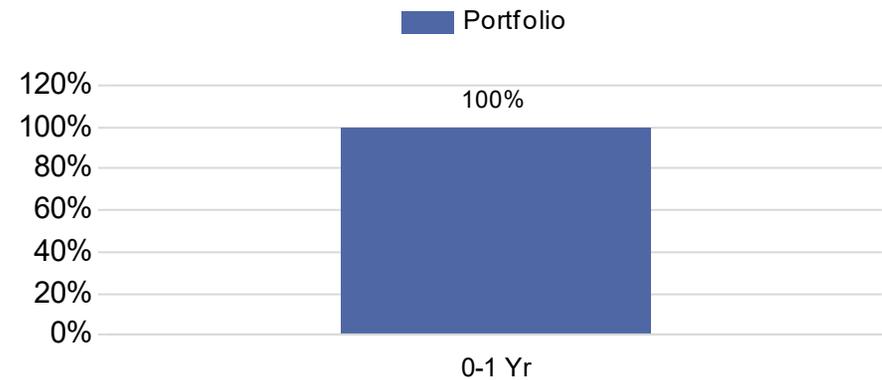
Sector Allocation



Credit Quality - S&P



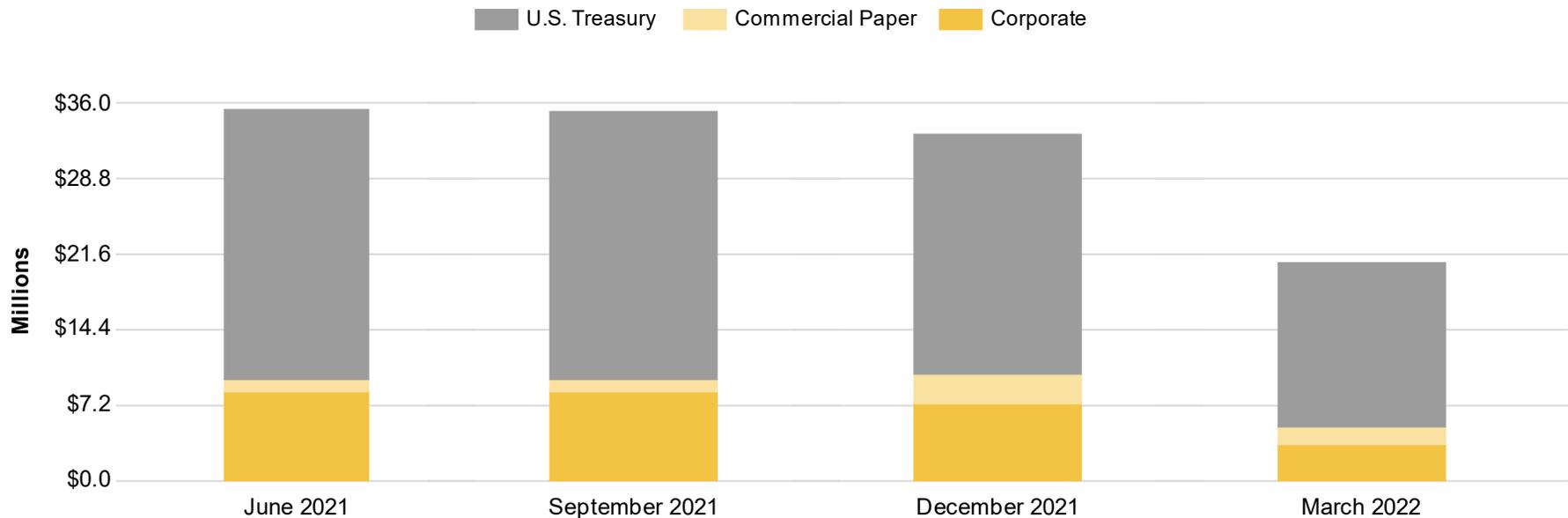
Duration Distribution



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.

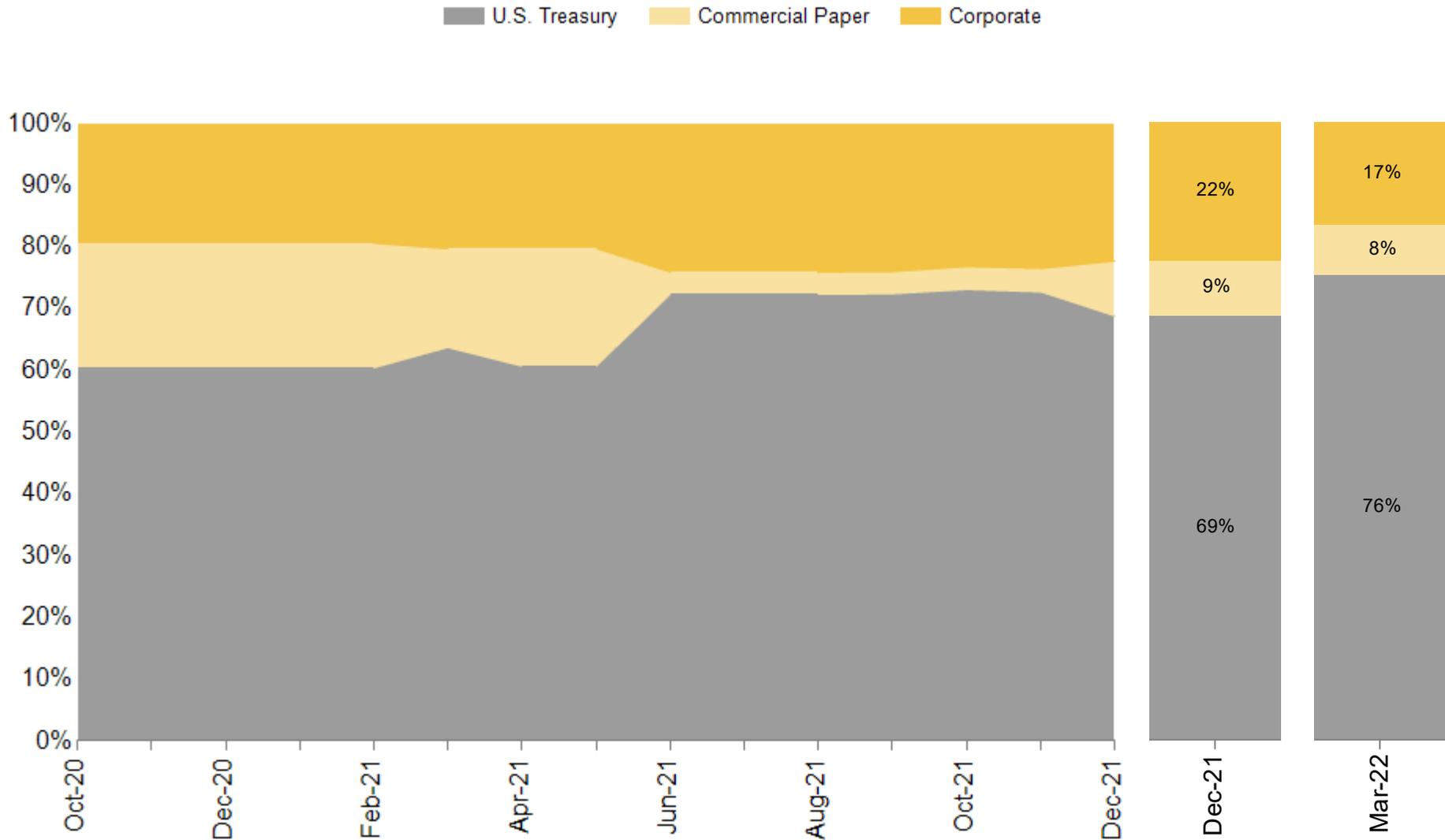
Sector Allocation Review - OSCSD SALES TAX REVENUE BOND SERIES 2020

Security Type	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total
U.S. Treasury	\$25.6	72.4%	\$25.5	72.5%	\$22.7	68.9%	\$15.7	75.5%
Commercial Paper	\$1.3	3.6%	\$1.3	3.6%	\$2.9	8.9%	\$1.7	8.0%
Corporate	\$8.5	24.0%	\$8.4	23.9%	\$7.3	22.2%	\$3.4	16.5%
Total	\$35.3	100.0%	\$35.3	100.0%	\$33.0	100.0%	\$20.8	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.

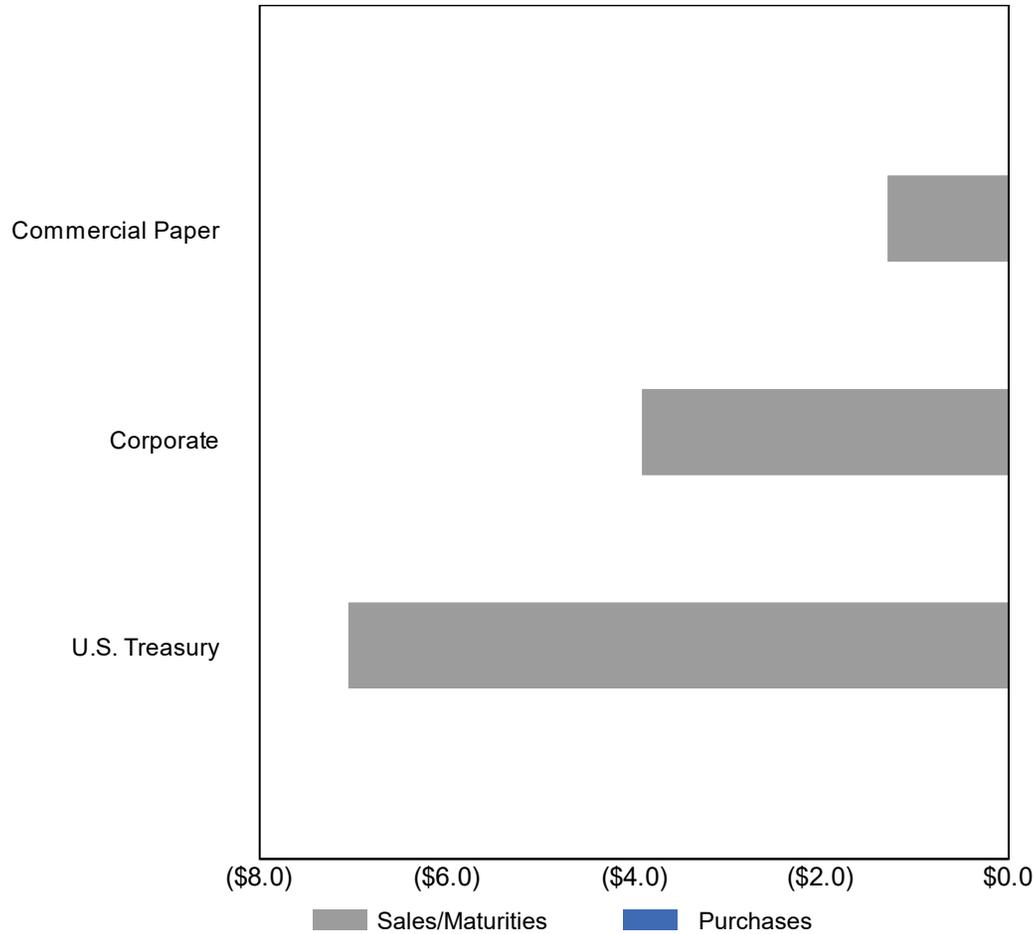
Historical Sector Allocation - OSCSD SALES TAX REVENUE BOND SERIES 2020



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

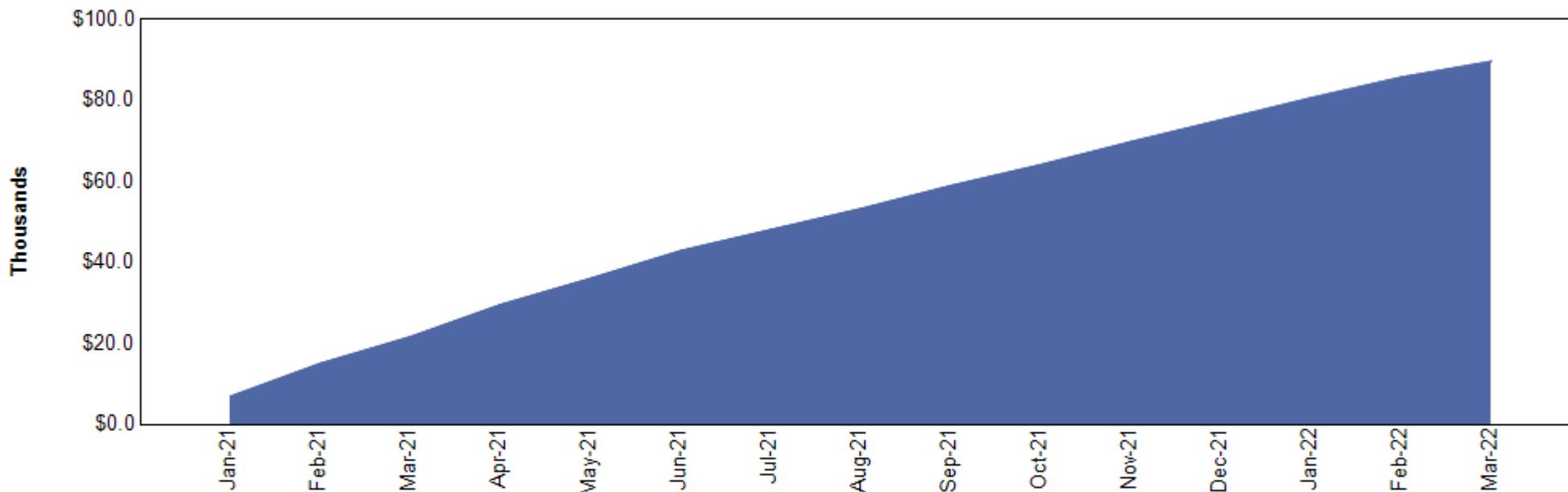
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Commercial Paper	(\$1,265,000)
Corporate	(\$3,906,049)
U.S. Treasury	(\$7,024,088)
Total Net Activity	(\$12,195,137)

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	\$69,440	\$396,898	-	-	\$511,081
Realized Gains / (Losses) ³	-	\$1,045	-	-	\$1,045
Change in Amortized Cost	(\$55,008)	(\$329,971)	-	-	(\$422,540)
Total Earnings	\$14,432	\$67,972	-	-	\$89,586

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 05/01/2017 1.875% 04/30/2022	912828X47	4,555,000.00	AA+	Aaa	10/8/2020	10/9/2020	4,677,771.48	0.14	35,861.19	4,561,268.26	4,560,693.75
US TREASURY NOTES DTD 05/31/2020 0.125% 05/31/2022	912828ZR4	2,825,000.00	AA+	Aaa	10/8/2020	10/9/2020	2,823,896.48	0.15	1,183.55	2,824,889.46	2,823,675.64
US TREASURY NOTES DTD 06/30/2020 0.125% 06/30/2022	912828ZX1	2,380,000.00	AA+	Aaa	10/8/2020	10/9/2020	2,378,977.35	0.15	747.86	2,379,853.67	2,377,396.76
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	963.40	4,649,633.69	4,639,828.13
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	141.30	1,299,877.13	1,295,531.25
Security Type Sub-Total		15,710,000.00					15,828,088.67	0.15	38,897.30	15,715,522.21	15,697,125.53
Corporate											
SUNTRUST BANK BANK NOTE (CALLED, OMD 5/1 DTD 05/17/2019 2.800% 04/18/2022	86787EBE6	190,000.00	A	A2	10/7/2020	10/9/2020	197,415.70	0.23	1,980.22	190,213.79	190,033.25
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	530,000.00	BBB+	A1	10/6/2020	10/8/2020	549,859.10	0.42	5,344.17	531,621.15	530,898.35
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 05/26/2020 1.150% 05/26/2022	89236TGZ2	550,000.00	A+	A1	10/6/2020	10/8/2020	558,024.50	0.25	2,196.18	550,741.76	549,815.20
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	540,000.00	A-	A3	10/7/2020	10/9/2020	557,101.80	0.35	3,102.00	542,376.77	540,706.86
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	2,691.72	538,458.27	537,197.25
PNC BANK NA BANK (CALLABLE) NOTE DTD 07/28/2017 2.450% 07/28/2022	69353RFE3	535,000.00	A	A2	10/6/2020	10/8/2020	554,639.85	0.41	2,293.81	537,752.08	536,524.75

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											
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	1,687.50	542,816.32	541,053.00
Security Type Sub-Total		3,420,000.00					3,527,455.00	0.37	19,295.60	3,433,980.14	3,426,228.66
Commercial Paper											
COLLAT COMM PAPER V CO COMM PAPER DTD 10/20/2021 0.000% 06/17/2022	19424JFH4	1,675,000.00	A-1	P-1	12/20/202	12/21/202	1,672,101.32	0.35	0.00	1,673,746.08	1,671,978.30
Security Type Sub-Total		1,675,000.00					1,672,101.32	0.35	0.00	1,673,746.08	1,671,978.30
Managed Account Sub Total		20,805,000.00					21,027,644.99	0.20	58,192.90	20,823,248.43	20,795,332.49
Securities Sub Total		\$20,805,000.00					\$21,027,644.99	0.20%	\$58,192.90	\$20,823,248.43	\$20,795,332.49
Accrued Interest											\$58,192.90
Total Investments											\$20,853,525.39

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/3/2022	1/3/2022		MONEY0002	MONEY MARKET FUND			12.25		
1/22/2022	1/22/2022	535,000.00	95000U2B8	WELLS FARGO & COMPANY CORP NOTE	2.62%	7/22/2022	7,021.88		
1/28/2022	1/28/2022	535,000.00	69353RFE3	PNC BANK NA BANK (CALLABLE) NOTE	2.45%	7/28/2022	6,553.75		
1/31/2022	1/31/2022	4,650,000.00	91282CAC5	US TREASURY NOTES	0.12%	7/31/2022	2,906.25		
2/1/2022	2/1/2022	540,000.00	459200HG9	IBM CORP NOTES	1.87%	8/1/2022	5,062.50		
2/1/2022	2/1/2022		MONEY0002	MONEY MARKET FUND			47.87		
2/28/2022	2/28/2022	1,300,000.00	91282CAG6	US TREASURY NOTES	0.12%	8/31/2022	812.50		
3/1/2022	3/1/2022		MONEY0002	MONEY MARKET FUND			83.12		
Total INTEREST		7,560,000.00					22,500.12		0.00
MATURITY									
1/10/2022	1/10/2022	466,000.00	24422EUQ0	JOHN DEERE CAPITAL CORP CORP NOTES	3.20%	1/10/2022	473,456.00		
1/13/2022	1/13/2022	725,000.00	06406RAA5	BANK OF NY MELLON CORP NOTES(CALLED,OMD	2.60%	1/13/2022	733,168.33		
1/14/2022	1/14/2022	525,000.00	172967FT3	CITIGROUP INC	4.50%	1/14/2022	536,812.50		
1/24/2022	1/24/2022	515,000.00	06051GEM7	BANK OF AMERICA CORP CORP NOTES	5.70%	1/24/2022	529,677.50		
1/24/2022	1/24/2022	1,265,000.00	2254EBAQ4	CREDIT SUISSE NEW YORK COMM PAPER	0.00%	1/24/2022	1,265,000.00		
1/31/2022	1/31/2022	1,250,000.00	912828Z60	US TREASURY NOTES	1.37%	1/31/2022	1,258,593.75		
2/28/2022	2/28/2022	3,300,000.00	912828W55	US TREASURY NOTES	1.87%	2/28/2022	3,330,937.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
3/5/2022	3/5/2022	540,000.00	713448BY3	PEPSICO INC CORP NOTES	2.75%	3/5/2022	547,425.00		
3/7/2022	3/7/2022	530,000.00	904764BF3	UNILEVER CAPITAL CORP	3.00%	3/7/2022	537,950.00		
3/11/2022	3/11/2022	540,000.00	717081ER0	PFIZER INC CORP BONDS	2.80%	3/11/2022	547,560.00		
3/31/2022	3/31/2022	2,430,000.00	912828ZG8	US TREASURY NOTES	0.37%	3/31/2022	2,434,556.25		
Total MATURITY		12,086,000.00					12,195,136.83		0.00

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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.