



SCHOOL DISTRICT OF OSCEOLA COUNTY, FL

Investment Performance Review For the Quarter Ended September 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:
 - ▶ Persistent high inflation
 - ▶ A deteriorating housing market
 - ▶ Continued personal consumption that is impacting household savings and balance sheets
 - ▶ Worsening economic outlook that is propped up by a strong labor market



- ▶ The Federal Reserve has committed to a heavy-handed policy
 - ▶ Expectations have shifted from a soft landing to a moderate/hard landing, with increased recession risks
 - ▶ Short-term fed funds rate projected to reach 4.25% to 4.50% by year end
 - ▶ Increased pace of quantitative tightening

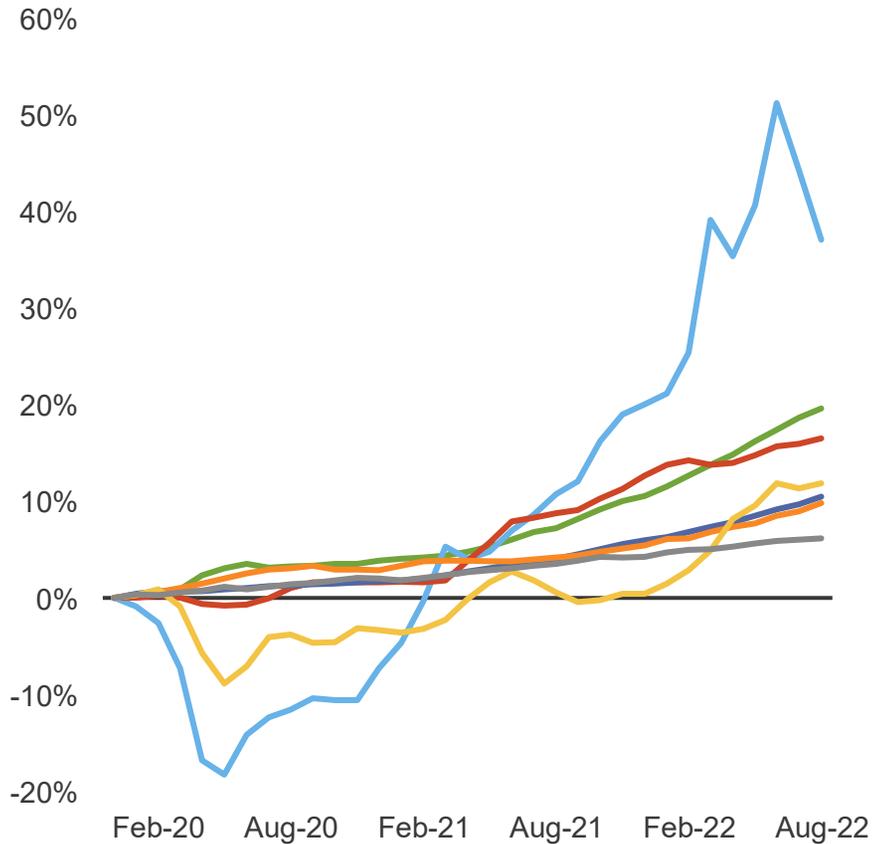


- ▶ Rapidly rising rates negatively impacting valuations and inducing market volatility
 - ▶ Yields across curve reached their highest levels in 14 years
 - ▶ Treasury yield curve remains inverted
 - ▶ Elevated volatility across all major asset classes

Headline Inflation Remains Elevated Despite Recent Reduction in Energy Prices

Price Change of Major CPI Components

Since December 2019



CPI Component	12-mo. Change	Weight ¹	Contribution to YoY CPI
Energy	23.8%	8.8%	1.7%
Food	11.4%	13.5%	1.5%
Goods	7.1%	21.2%	1.5%
Transportation	11.3%	5.9%	0.6%
Shelter	6.2%	32.2%	2.1%
Medical Services	5.6%	6.8%	0.4%
Other Services ²	3.4%	11.6%	0.4%

Detail may not add to total due to rounding.

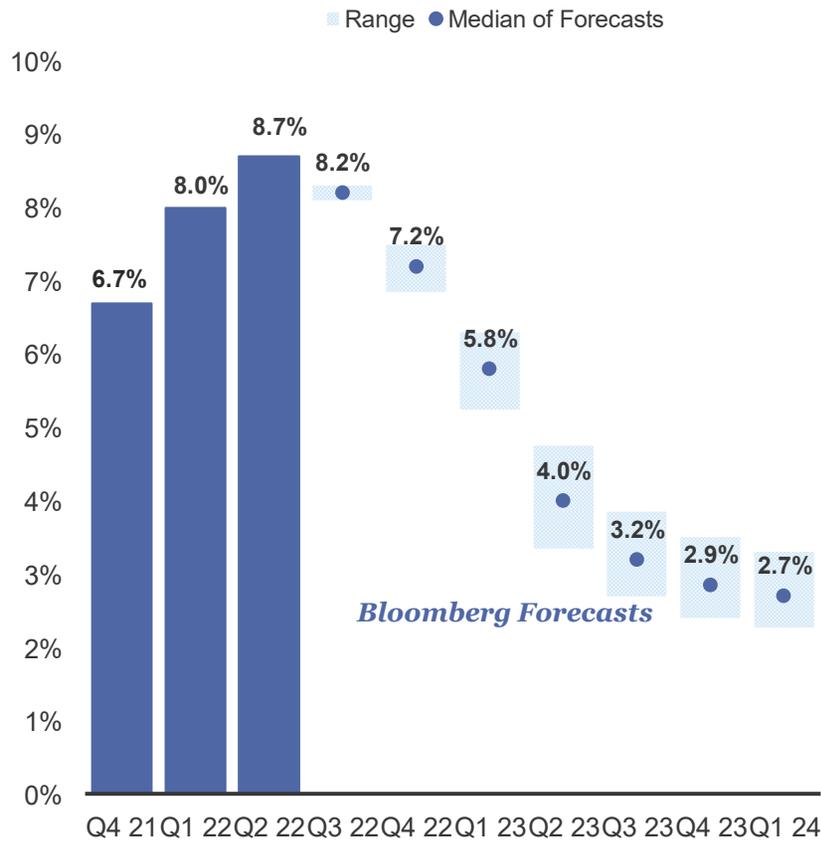
Source: Bloomberg, Bureau of Labor Statistics as of August 2022.

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

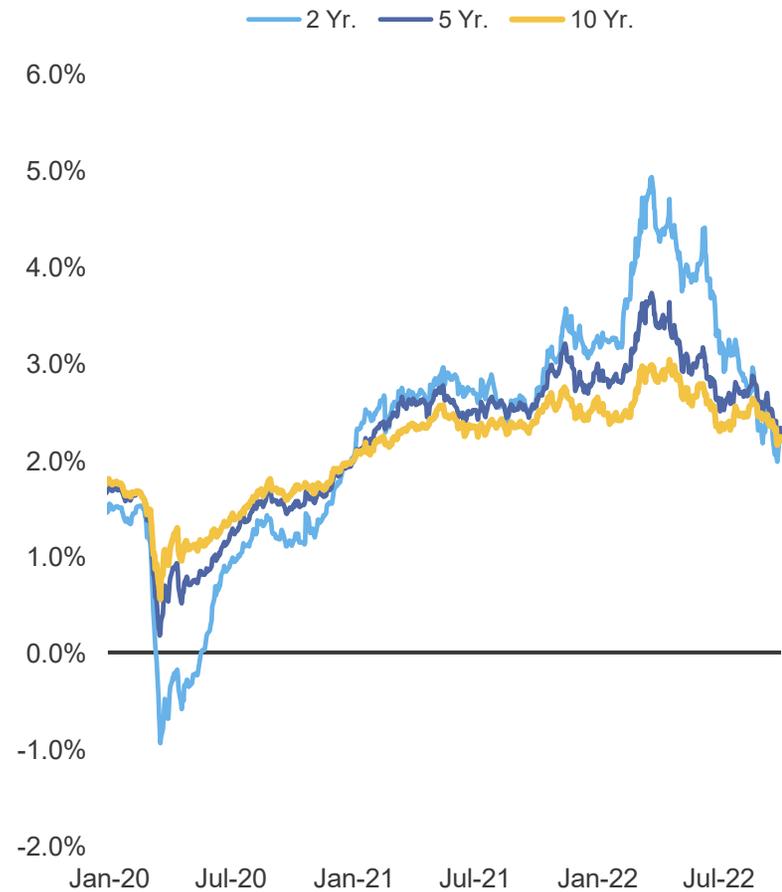
²Other services is a weighted blend of Water/Sewer/Trash, Household Operations, Recreation, Education, Communication Services, and Other Personal Services.

Economist and Market Expectations Point to Slowly Moderating Inflation

U.S. Inflation Forecasts Annualized Rate



Breakeven Inflation Rates



Source: Bloomberg, data as of September 30, 2022.

Consumption Comes at a Cost to Consumer

Personal Savings as % of Disposable Income



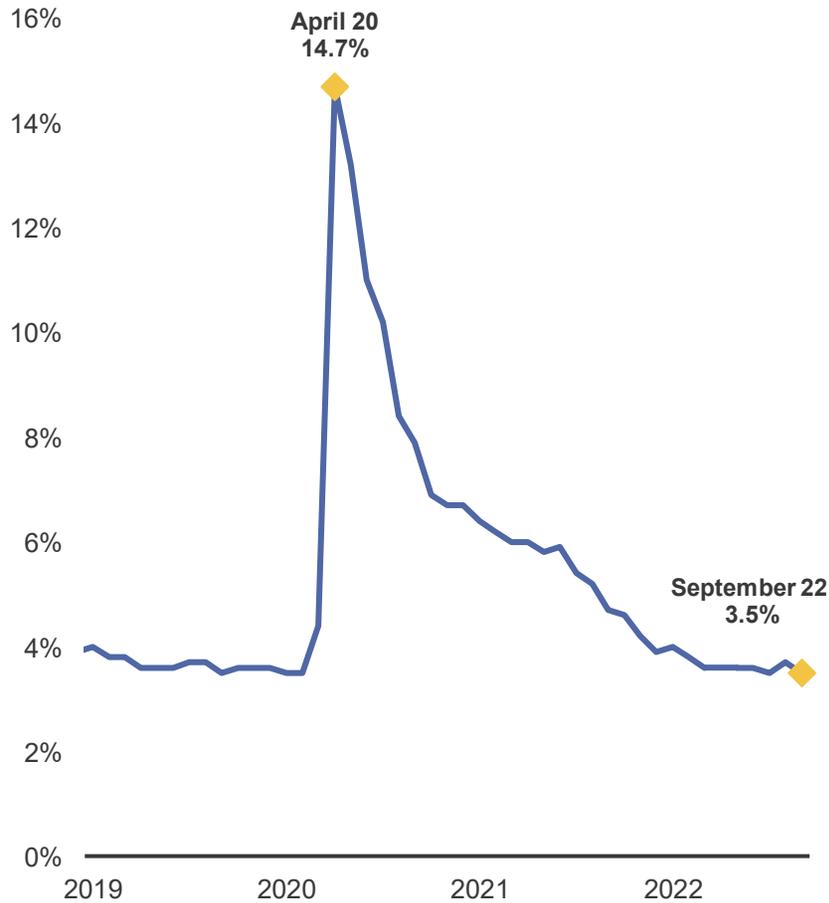
Consumer Loans: Credit Cards and Other Revolving Plans (Billions)



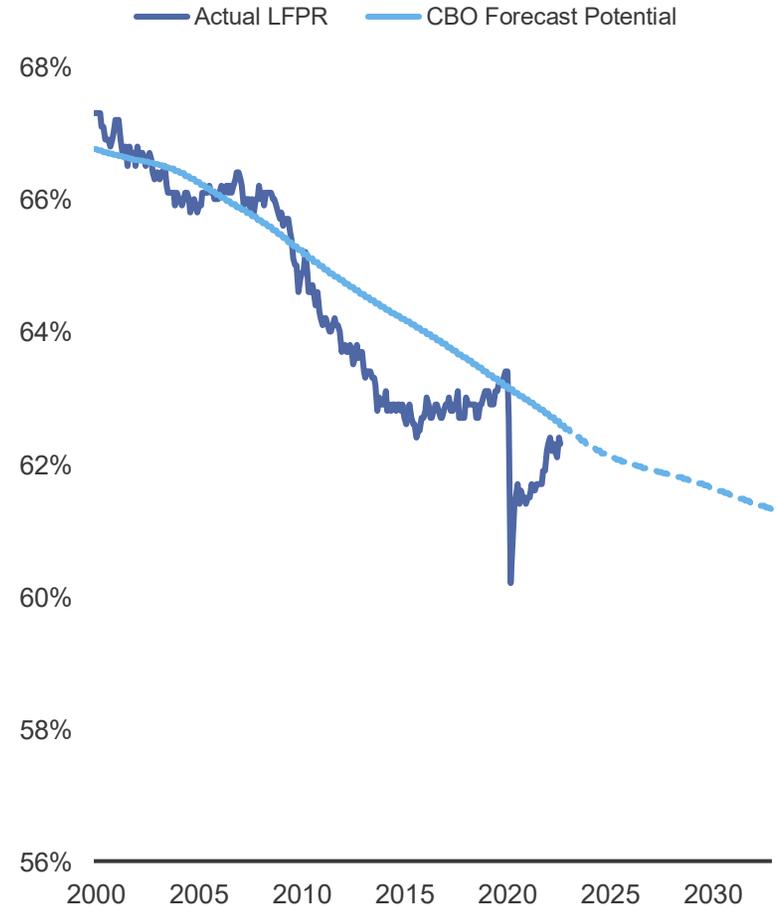
Source U.S. Bureau of Economic Analysis, Federal Reserve, FRED. Most recent data as of August 2022.

Labor Force Continues to Recover

Unemployment Rate



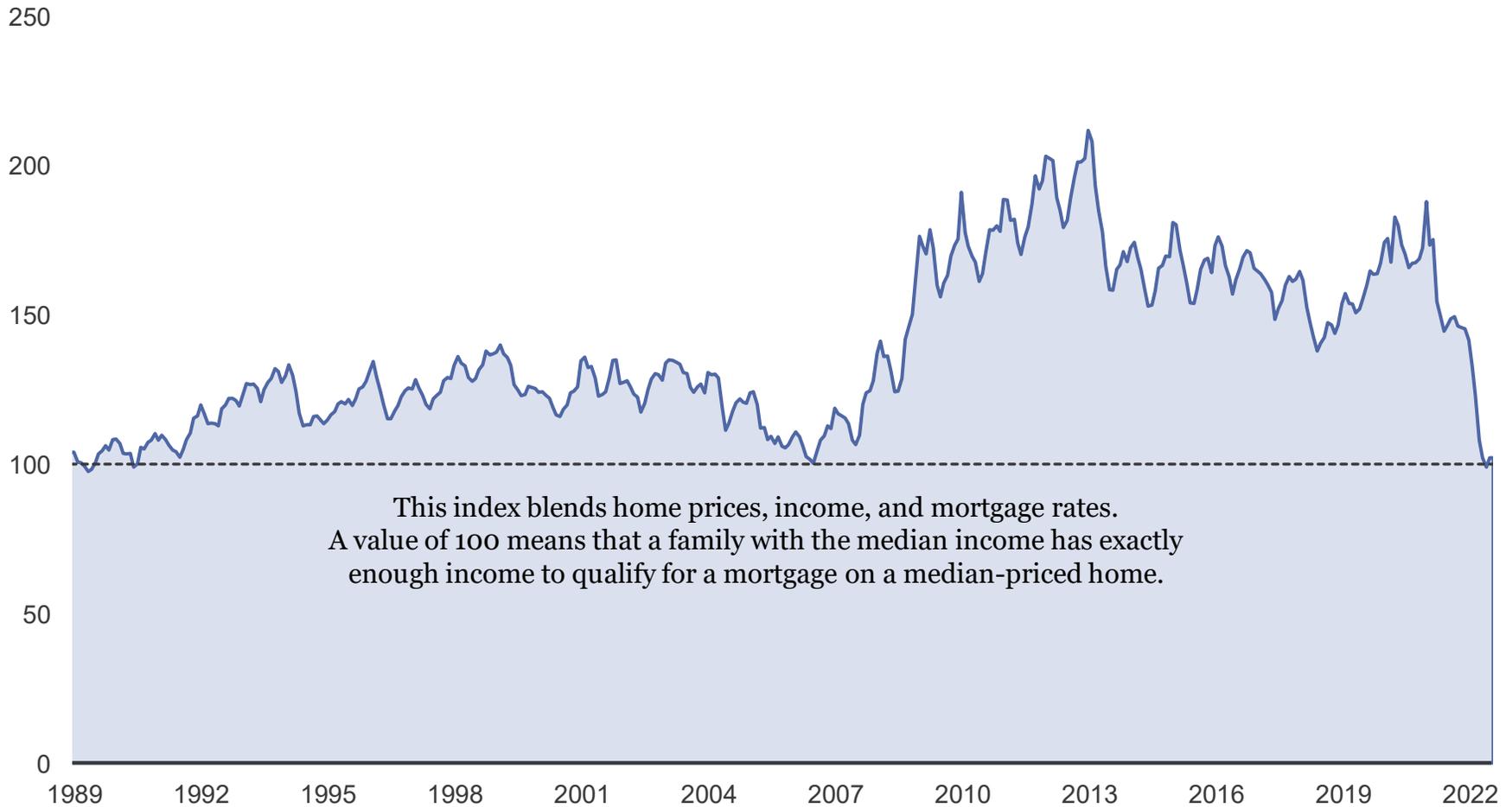
Labor Force Participation Rate



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

Housing Affordability Deteriorating Amid Soaring Rates and Home Prices

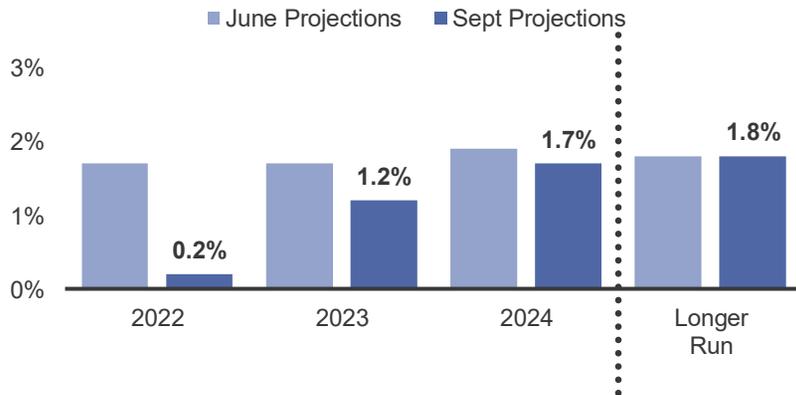
Homebuyer Affordability National Association of Realtors



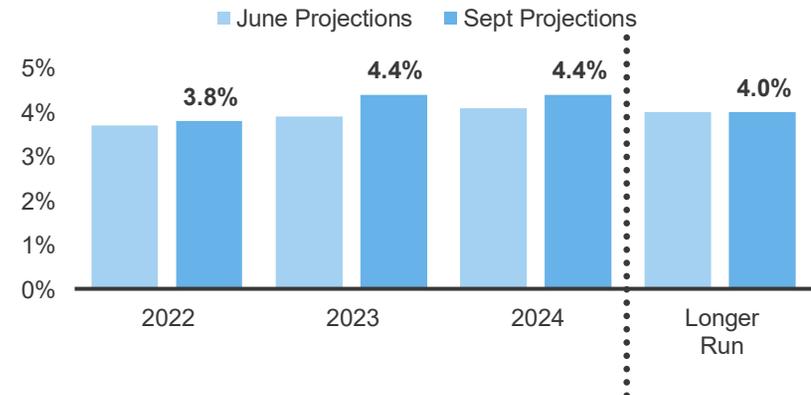
Source: Bloomberg, most recent data as of August 2022.

Fed's Projections Reflect Weaker Economic Growth and Extended Timeline for Tighter Policy

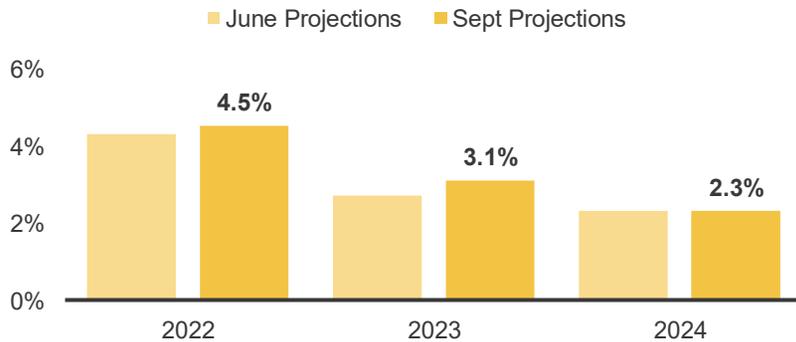
Change in Real GDP



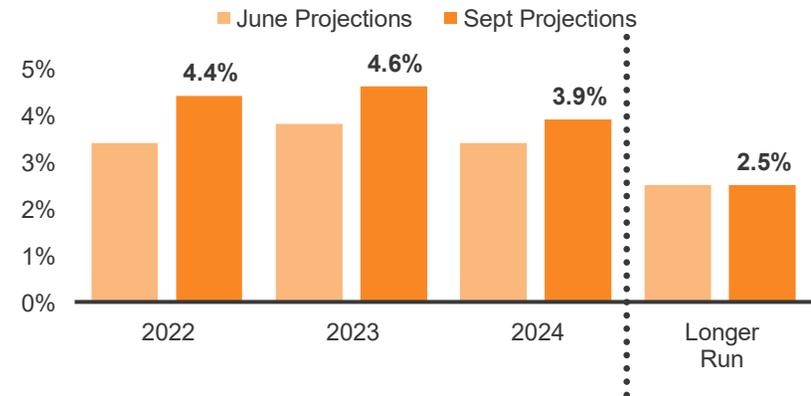
Unemployment Rate



Core PCE Inflation



Federal Funds Rate



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

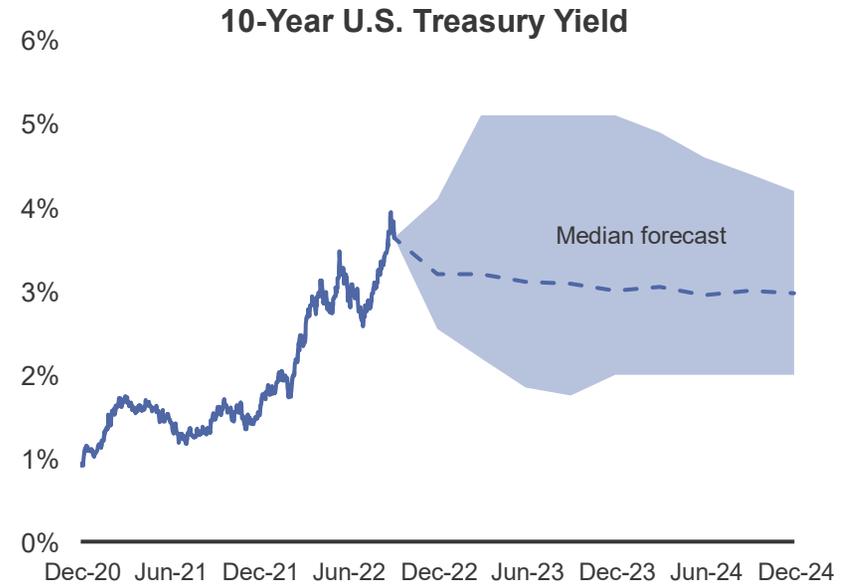
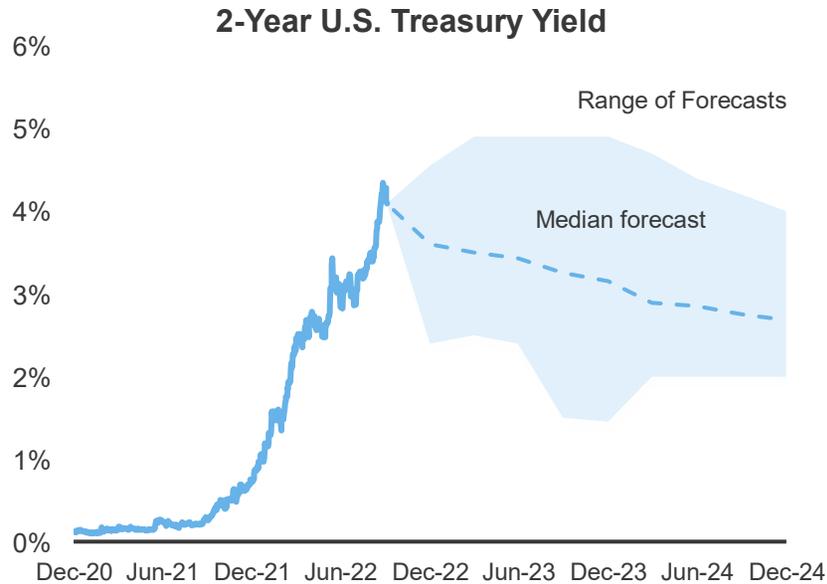
Fed Makes Aggressive Stance Clear But Market Uncertainty Persists

**From the
September 2022
FOMC Meeting
Press Conference**

“Without price stability, the economy does not work for anyone.”

“We are moving our policy stance purposefully to a level that will be sufficiently restrictive to return inflation to 2%.”

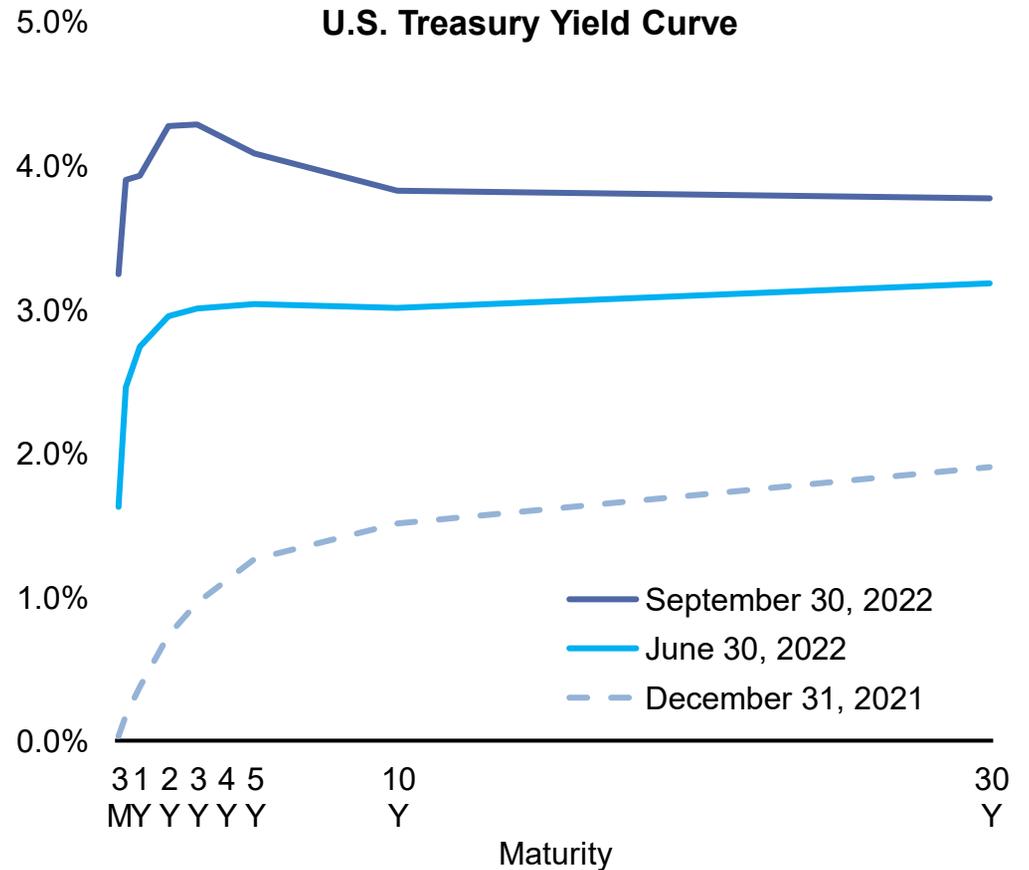
“No one knows whether this process will lead to a recession or if so, how significant that recession would be.”



Source: Federal Reserve, Bloomberg, Bloomberg Economist Forecasts as of September 30, 2022.

Treasury Yields Move Higher Across the Curve; Inversion Steepens Over the Quarter

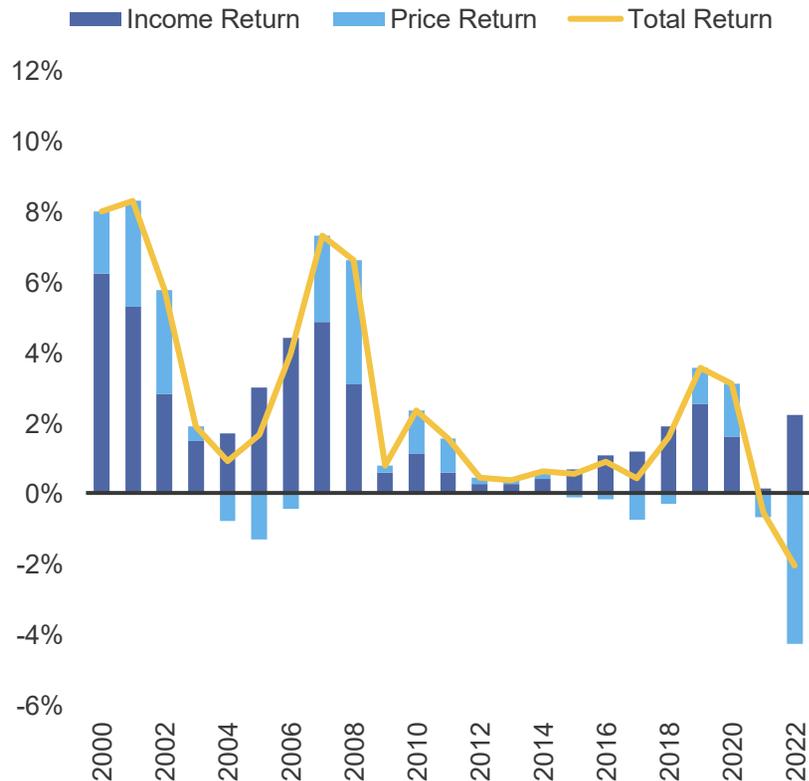
	3Q2022 09/30/22	2Q2022 06/30/22	QoQ Change
3-month	3.25%	1.63%	+1.62%
1-year	3.93%	2.74%	+1.19%
2-year	4.28%	2.95%	+1.33%
3-year	4.29%	3.01%	+1.28%
5-year	4.09%	3.04%	+1.05%
10-year	3.83%	3.01%	+0.82%
30-year	3.78%	3.18%	+0.60%



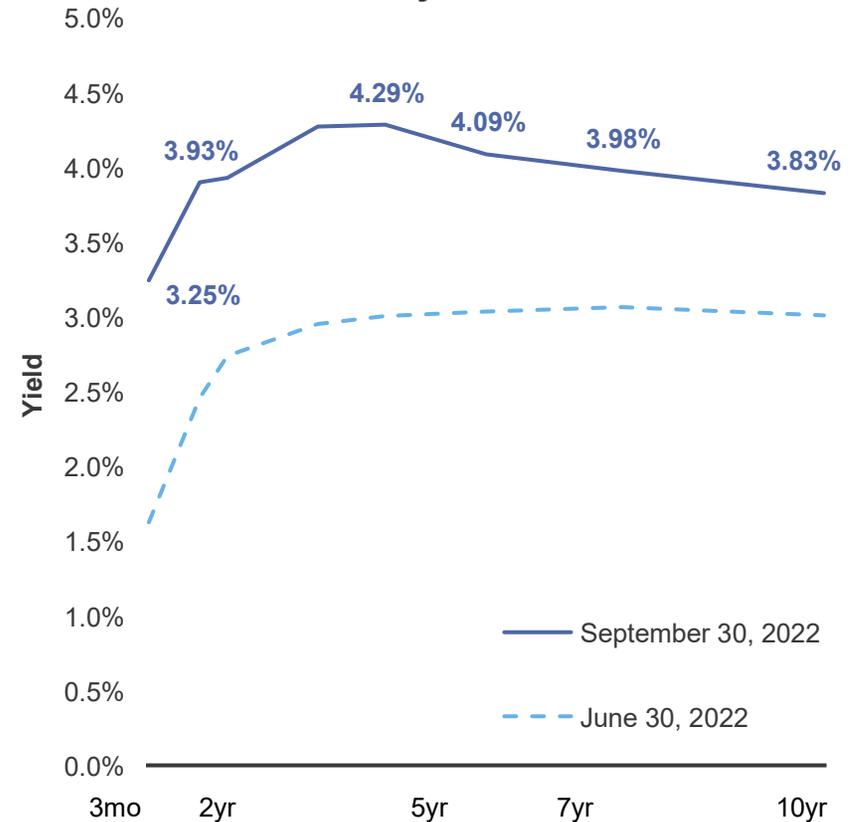
Source: Bloomberg, as of September 2022.

The Pros and Cons of Rising Rates: Lower Market Values and Stronger Income Potential

Annual Price & Income Returns (1-3 Year Treasury)



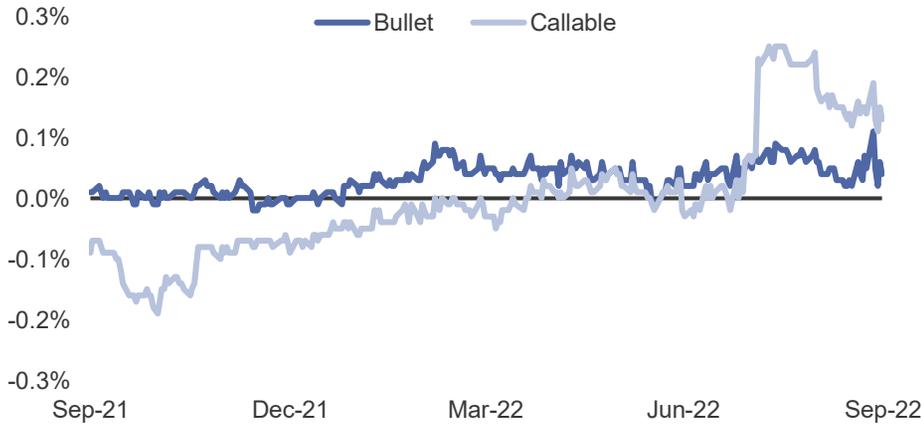
U.S. Treasury Yield Curve



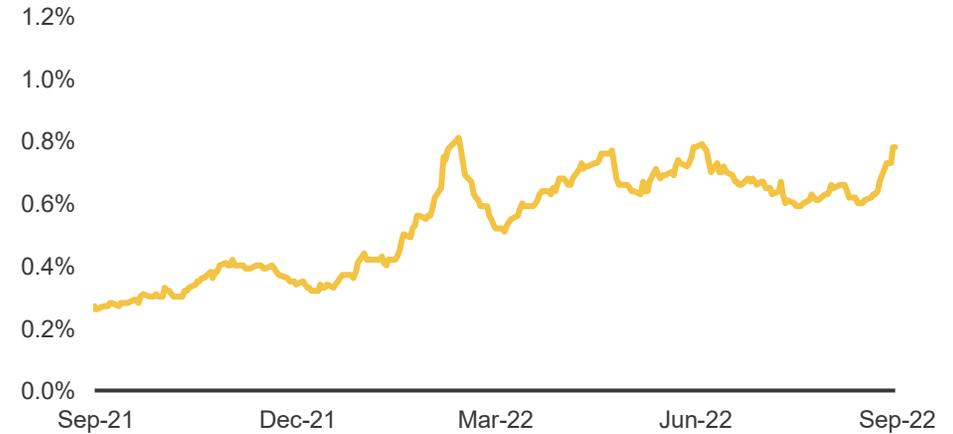
Source: ICE BofAML Indices via Bloomberg, as of September 30, 2022; PFAM calculations. 2022 Price, income, and total return is YTD as of September 30, 2022. Income return is based on the starting yield from the prior year ended December 31, 20xx. Price return is calculated as the difference between the total return and calculated income return for each period.

Sector Yield Spreads Widened in Q3 2022

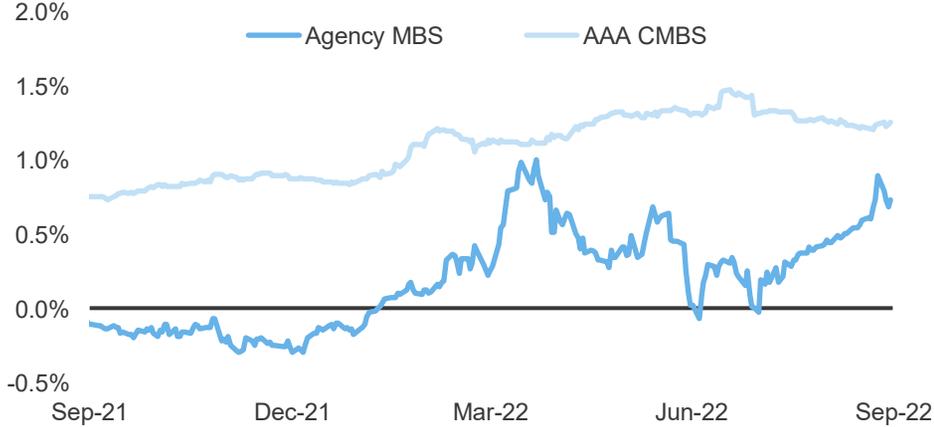
Federal Agency Yield Spreads



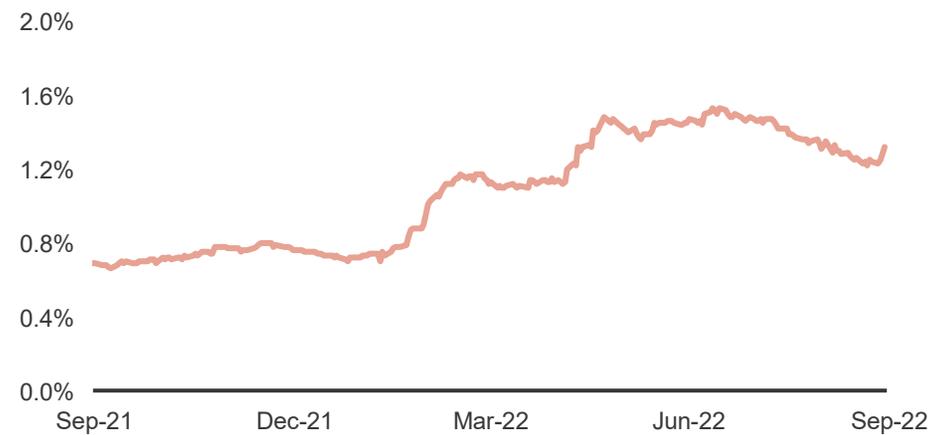
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

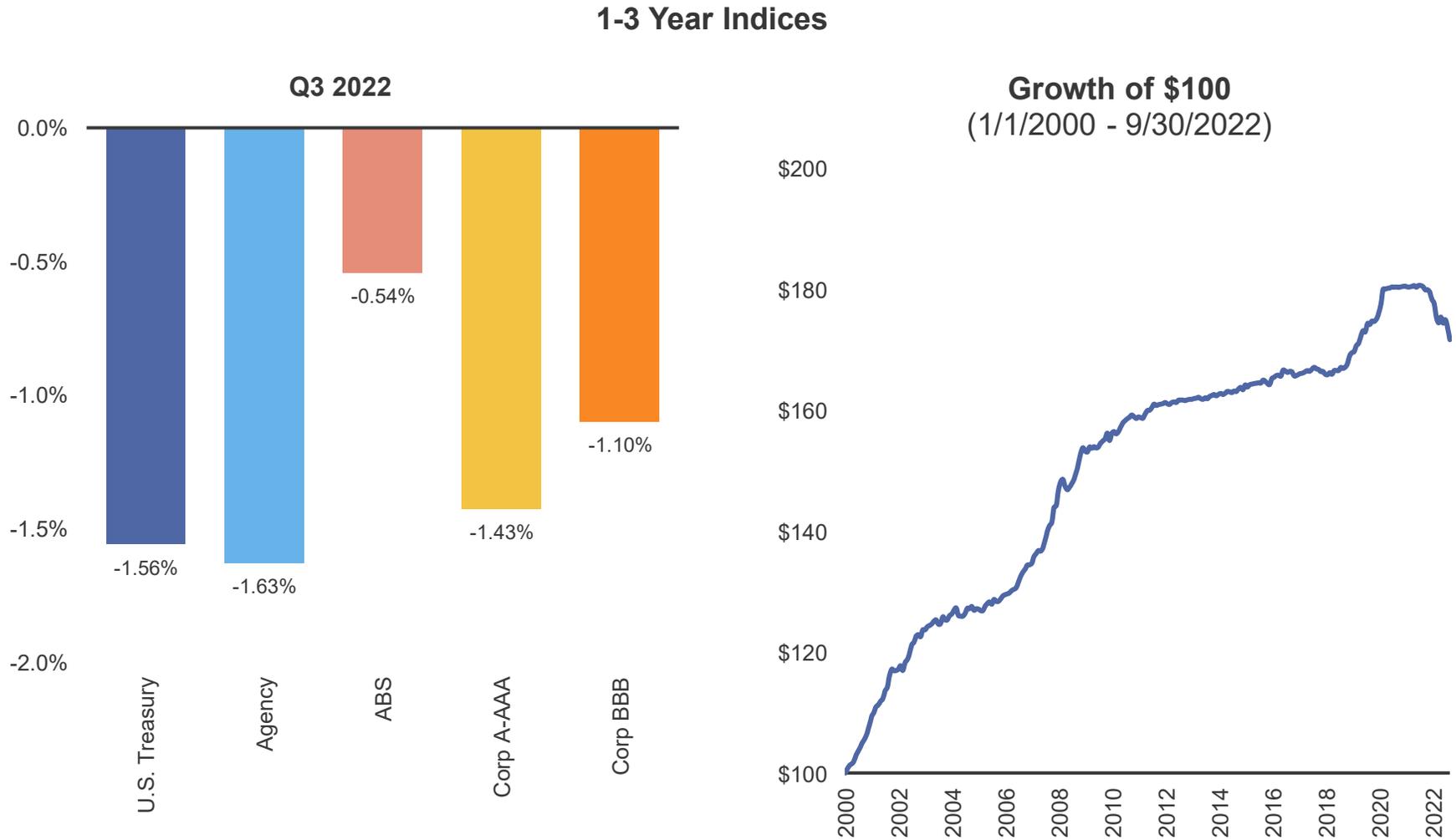


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of September 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.

Fixed Income Returns in Q3 2022



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

Right Chart: 1-3 Year Treasury (G1O2 Index).

Fixed-Income Sector Commentary – 3Q 2022

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

Fixed-Income Sector Outlook – 4Q 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	

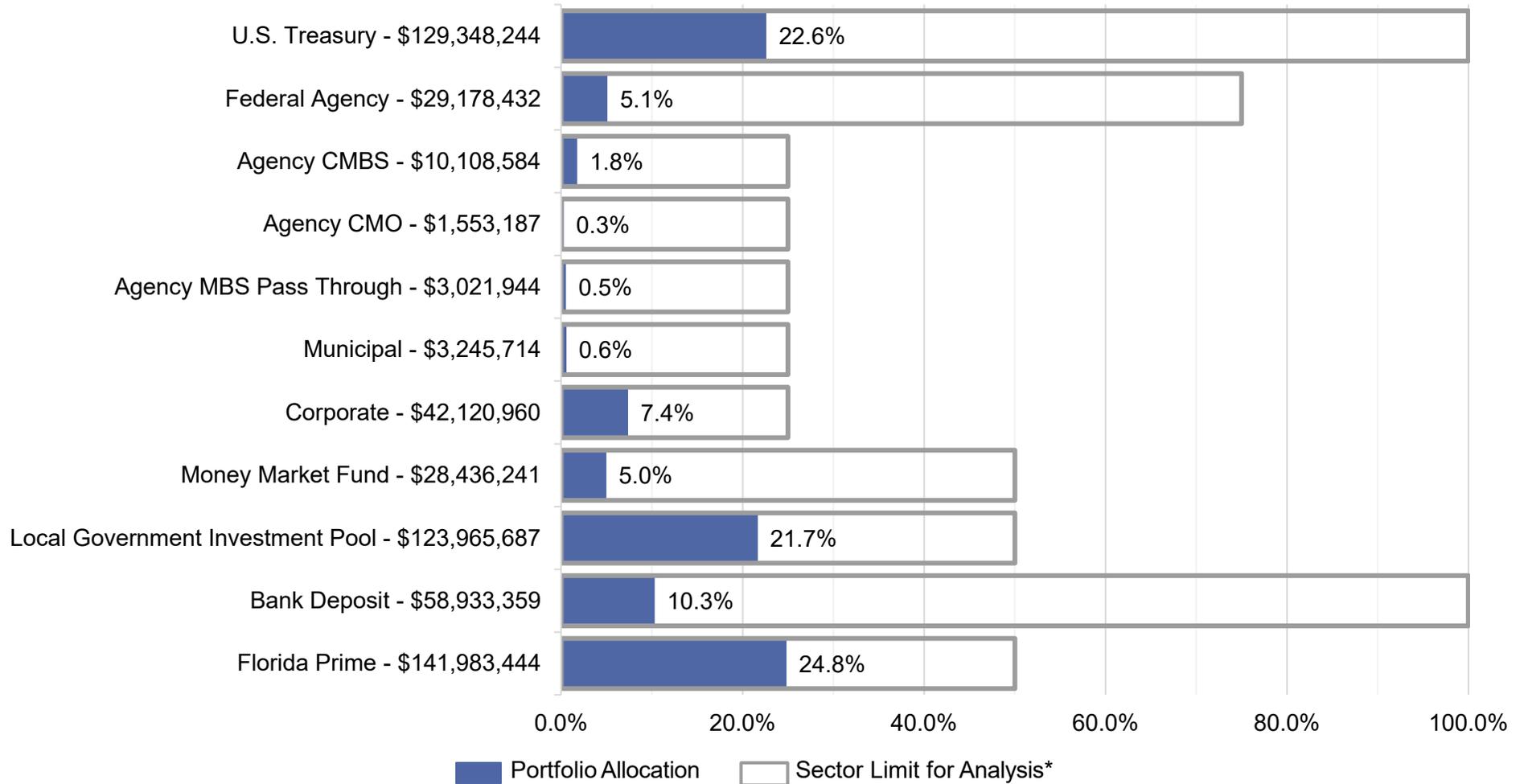
● Current outlook

○ Outlook one quarter ago



Account Summary

Sector Allocation Analytics



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

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

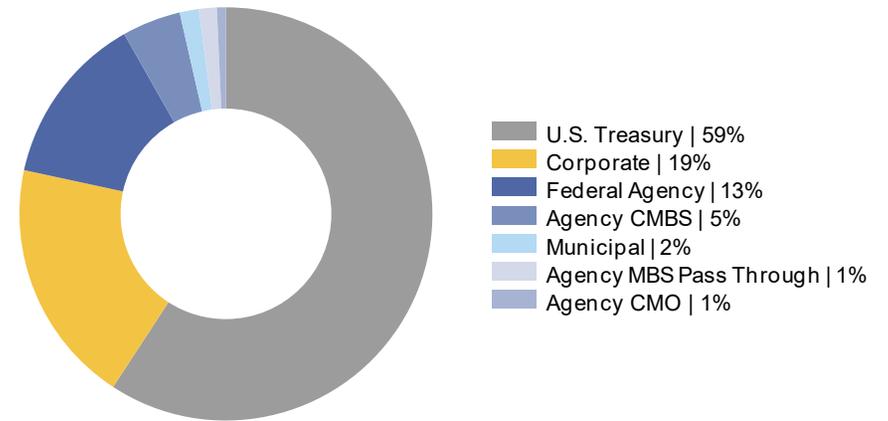
Portfolio Review:
OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Snapshot - OSCEOLA COUNTY SD SURPLUS FUND¹

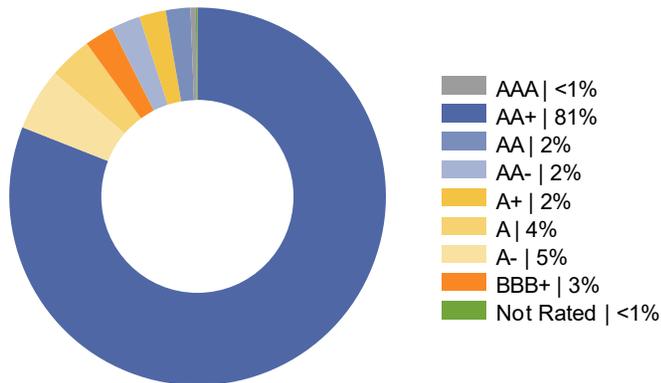
Portfolio Statistics

Total Market Value	\$247,013,306.17
<i>Securities Sub-Total</i>	\$218,010,176.54
<i>Accrued Interest</i>	\$566,888.18
<i>Cash</i>	\$28,436,241.45
Portfolio Effective Duration	1.79 years
Benchmark Effective Duration	1.76 years
Yield At Cost	2.32%
Yield At Market	4.31%
Portfolio Credit Quality	AA

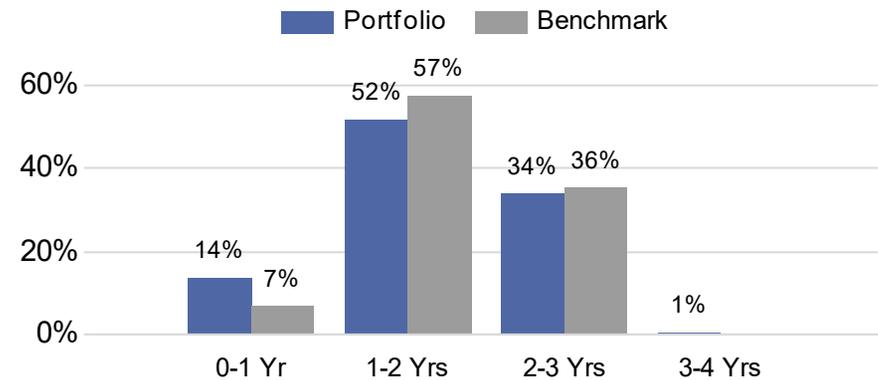
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. 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	59.2%	
UNITED STATES TREASURY	59.2%	AA / Aaa / AAA
Federal Agency	13.3%	
FANNIE MAE	3.0%	AA / Aaa / AAA
FREDDIE MAC	10.3%	AA / Aaa / AAA
Agency CMBS	4.6%	
FREDDIE MAC	4.6%	AA / Aaa / AAA
Agency CMO	0.7%	
FANNIE MAE	0.5%	AA / Aaa / AAA
FREDDIE MAC	0.3%	AA / Aaa / AAA
Agency MBS Pass Through	1.4%	
FANNIE MAE	0.9%	AA / Aaa / AAA
FREDDIE MAC	0.5%	AA / Aaa / AAA
Municipal	1.5%	
CITY OF TAMPA	0.1%	AAA / Aaa / AAA
DORMITORY AUTHORITY OF NEW YORK	0.1%	AA / NR / AA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.2%	AA / Aa / AA
NEW YORK ST URBAN DEVELOPMENT CORP	0.6%	AA / Aa / AA
PRINCE GEORGES COUNTY	0.3%	AAA / Aaa / AAA
STATE OF MISSISSIPPI	0.2%	AA / Aa / AA
Corporate	19.3%	
3M COMPANY	0.1%	A / A / NR
ADOBE INC	0.1%	A / A / NR
AMAZON.COM INC	0.7%	AA / A / AA
AMERICAN EXPRESS CO	0.6%	BBB / A / A
AMERICAN HONDA FINANCE	0.7%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	19.3%	
ASTRAZENECA PLC	0.3%	A / A / NR
BANK OF AMERICA CO	1.2%	A / A / AA
BMW FINANCIAL SERVICES NA LLC	0.6%	A / A / NR
CATERPILLAR INC	0.2%	A / A / A
CHARLES SCHWAB	0.2%	A / A / A
CINTAS CORPORATION NO. 2	0.1%	A / A / NR
CITIGROUP INC	0.7%	BBB / A / A
COLGATE-PALMOLIVE COMPANY	0.1%	AA / Aa / NR
COMCAST CORP	0.1%	A / A / A
CREDIT SUISSE GROUP RK	0.2%	A / A / BBB
DEERE & COMPANY	0.4%	A / A / A
GOLDMAN SACHS GROUP INC	0.8%	BBB / A / A
HOME DEPOT INC	0.1%	A / A / A
HSBC HOLDINGS PLC	0.3%	A / A / A
IBM CORP	0.5%	A / A / NR
JP MORGAN CHASE & CO	0.7%	A / A / AA
MASSMUTUAL GLOBAL FUNDING	0.5%	AA / Aa / AA
MERCK & CO INC	0.2%	A / A / A
METLIFE INC	0.8%	AA / Aa / AA
MORGAN STANLEY	0.6%	A / A / A
NATIONAL AUSTRALIA BANK LTD	0.2%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.2%	A / A / A
NESTLE SA	0.6%	AA / Aa / A
NEW YORK LIFE INSURANCE COMPANY	0.6%	AA / Aaa / AAA
PACCAR FINANCIAL CORP	0.5%	A / A / NR
PRINCIPAL FINANCIAL GROUP INC	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.

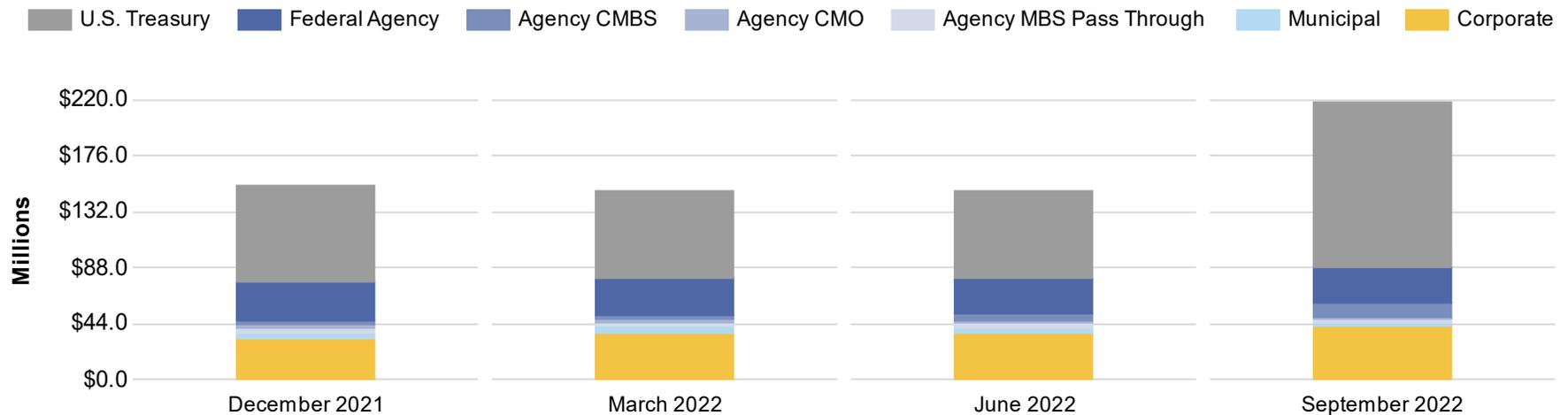
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	19.3%	
PROTECTIVE LIFE	0.5%	AA / A / AA
PRUDENTIAL FINANCIAL INC	0.3%	AA / Aa / AA
Roche Holding AG	0.8%	AA / Aa / AA
STATE STREET CORPORATION	0.6%	A / A / AA
TARGET CORP	0.2%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.2%	A / A / AA
TOYOTA MOTOR CORP	0.7%	A / A / A
TRUIST FIN CORP	0.6%	A / A / A
UNILEVER PLC	0.2%	A / A / A
UNITEDHEALTH GROUP INC	0.2%	A / A / A
USAA CAPITAL CORP	0.1%	AA / Aa / NR
WAL-MART STORES INC	0.2%	AA / Aa / AA
WELLS FARGO & COMPANY	0.5%	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

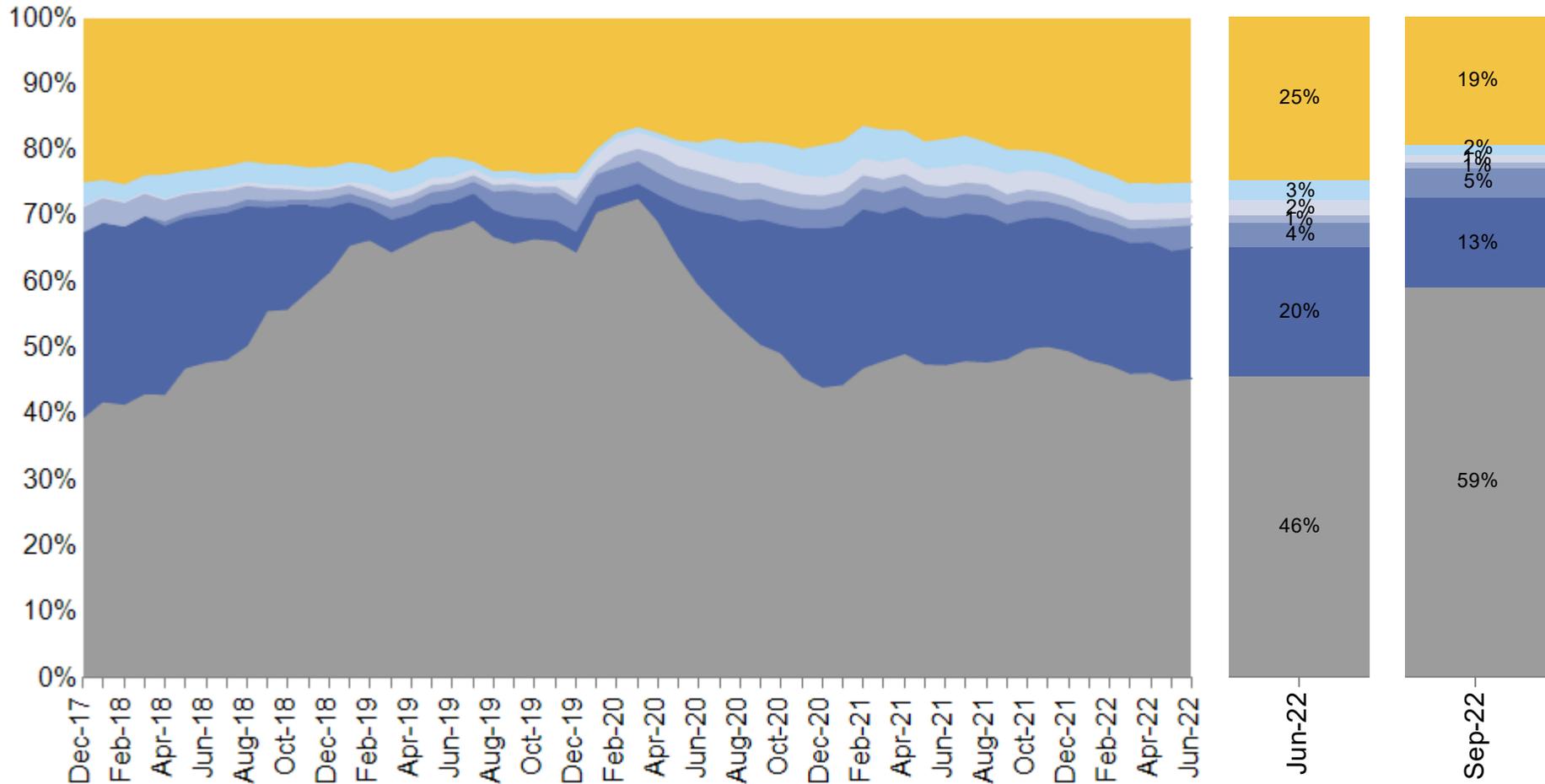
Security Type	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total
U.S. Treasury	\$75.9	49.7%	\$68.9	46.3%	\$67.3	45.5%	\$129.1	59.2%
Federal Agency	\$30.0	19.6%	\$29.4	19.8%	\$29.3	19.8%	\$29.2	13.4%
Agency CMBS	\$3.5	2.3%	\$3.3	2.2%	\$5.2	3.5%	\$10.1	4.6%
Agency CMO	\$2.2	1.4%	\$1.9	1.3%	\$1.7	1.2%	\$1.6	0.7%
Agency MBS Pass Through	\$4.2	2.8%	\$3.7	2.5%	\$3.4	2.3%	\$3.0	1.4%
Municipal	\$4.6	3.0%	\$4.5	3.0%	\$4.4	3.0%	\$3.2	1.5%
Corporate	\$32.4	21.2%	\$37.1	24.9%	\$36.6	24.7%	\$41.9	19.2%
Total	\$152.7	100.0%	\$148.9	100.0%	\$147.9	100.0%	\$218.0	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 - OSCEOLA COUNTY SD SURPLUS FUND

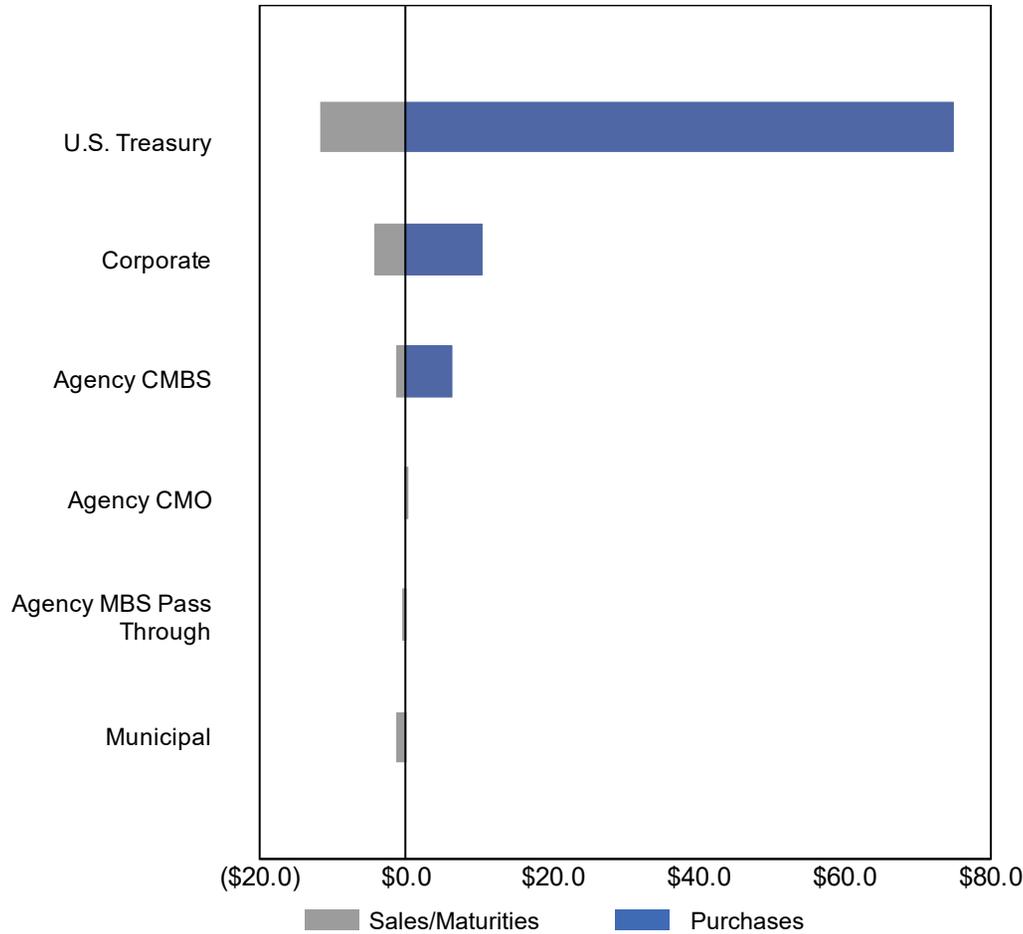
U.S. Treasury
 Federal Agency
 Agency CMBS
 Agency CMO
 Agency MBS Pass Through
 Municipal
 Corporate



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

Portfolio Activity - OSCEOLA COUNTY SD SURPLUS FUND

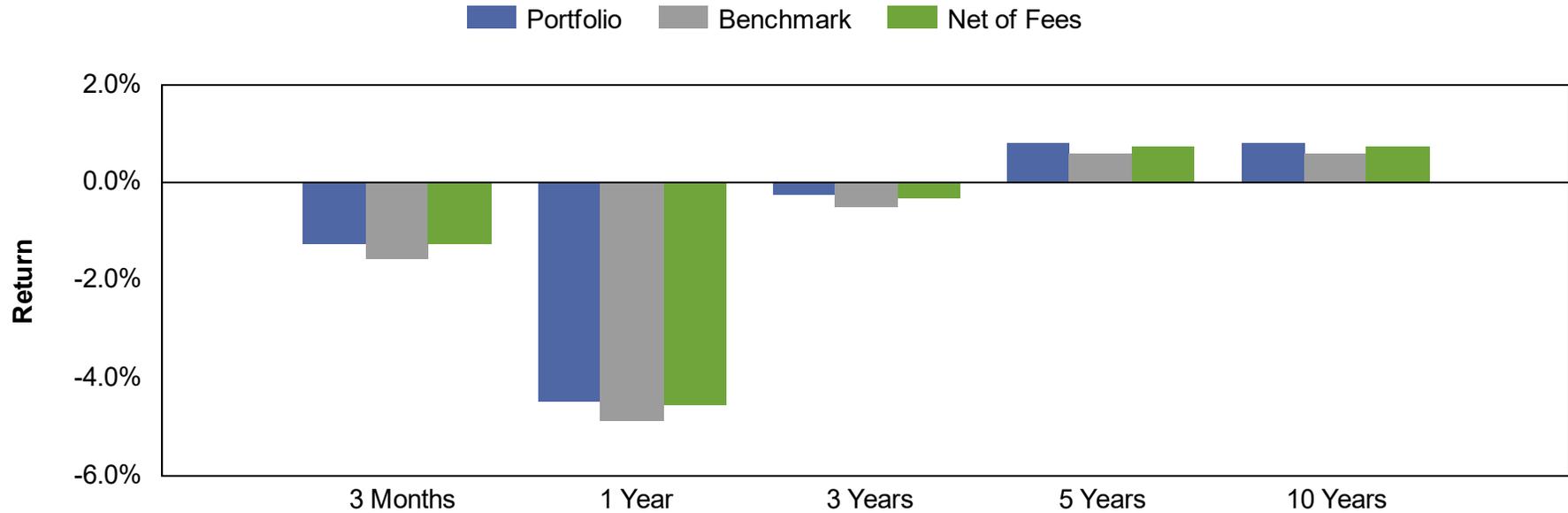
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$63,277,500
Corporate	\$6,018,825
Agency CMBS	\$5,063,716
Agency CMO	(\$144,969)
Agency MBS Pass Through	(\$258,353)
Municipal	(\$1,163,582)
Total Net Activity	\$72,793,137

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

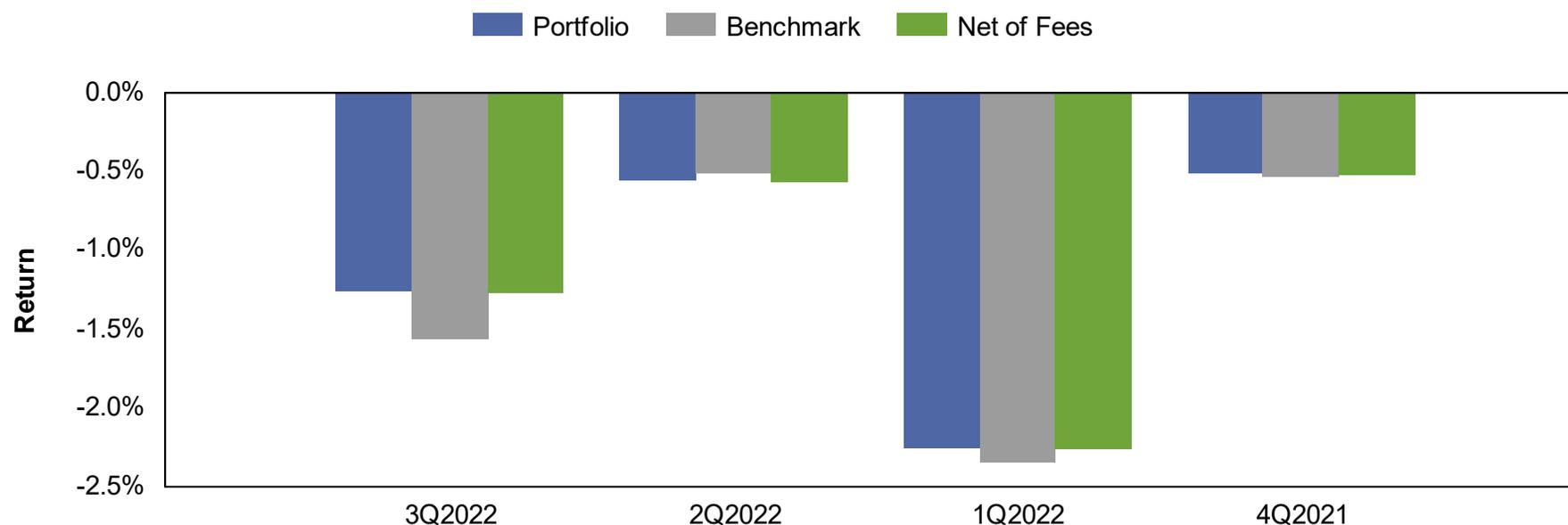
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$460,478	\$1,478,290	\$6,031,460	\$9,837,444	\$15,071,772
Change in Market Value	(\$2,307,491)	(\$8,372,043)	(\$7,350,149)	(\$6,188,033)	(\$7,688,890)
Total Dollar Return	(\$1,847,013)	(\$6,893,753)	(\$1,318,689)	\$3,649,411	\$7,382,882
Total Return³					
Portfolio	-1.26%	-4.50%	-0.23%	0.80%	0.80%
Benchmark ⁴	-1.56%	-4.86%	-0.48%	0.57%	0.61%
Basis Point Fee	0.02%	0.06%	0.07%	0.07%	0.08%
Net of Fee Return	-1.27%	-4.56%	-0.30%	0.73%	0.72%

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



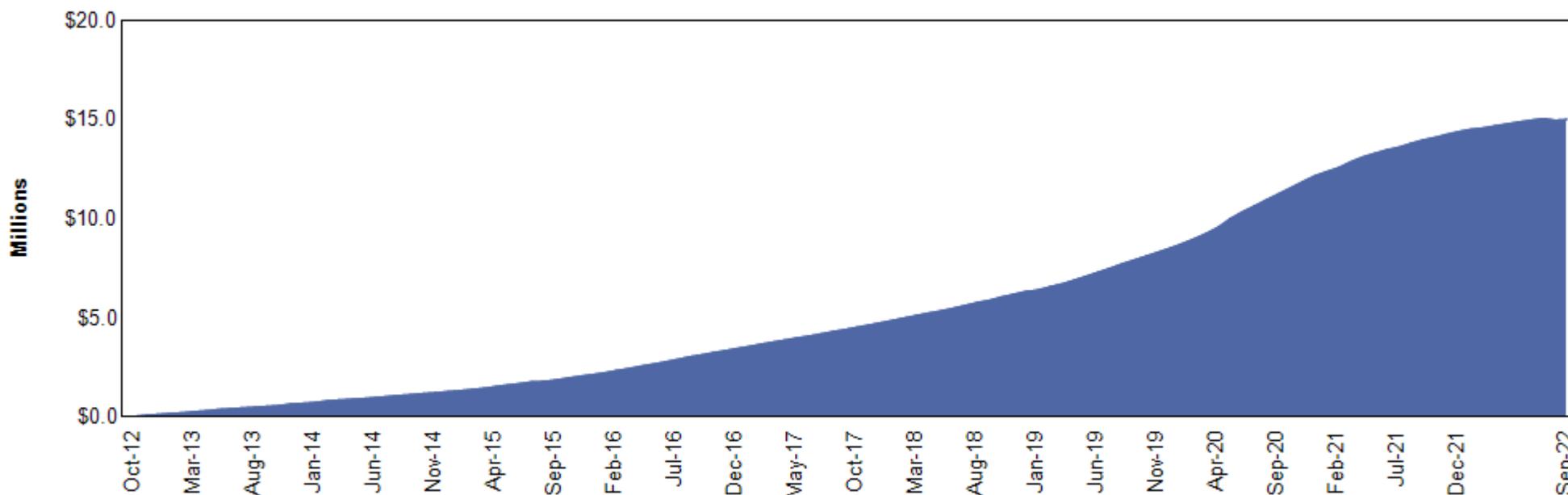
Market Value Basis Earnings	3Q2022	2Q2022	1Q2022	4Q2021
Interest Earned ¹	\$460,478	\$356,106	\$326,415	\$335,290
Change in Market Value	(\$2,307,491)	(\$1,176,577)	(\$3,769,215)	(\$1,118,760)
Total Dollar Return	(\$1,847,013)	(\$820,471)	(\$3,442,800)	(\$783,470)
Total Return²				
Portfolio	-1.26%	-0.55%	-2.25%	-0.51%
Benchmark ³	-1.56%	-0.51%	-2.34%	-0.53%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	-1.27%	-0.56%	-2.26%	-0.52%

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	\$460,478	\$1,478,290	\$6,031,460	\$9,837,444	\$15,071,772
Realized Gains / (Losses) ³	(\$405,183)	(\$308,253)	\$1,308,063	\$853,037	\$1,317,148
Change in Amortized Cost	(\$21,584)	(\$136,282)	(\$243,538)	(\$90,809)	(\$1,365,883)
Total Earnings	\$33,712	\$1,033,754	\$7,095,986	\$10,599,672	\$15,023,037

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 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	57.72	99,844.26	95,781.25
US TREASURY NOTES DTD 10/15/2020 0.125% 10/15/2023	91282CAP6	300,000.00	AA+	Aaa	10/8/2020	10/15/2020	299,425.78	0.19	173.15	299,801.25	287,343.75
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	7,218.75	4,592,863.24	4,408,812.50
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	2,894.26	3,065,865.99	2,928,990.63
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	295.08	799,253.28	760,875.04
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	400,000.00	AA+	Aaa	12/30/2020	12/31/2020	399,421.88	0.17	147.54	399,764.25	380,437.52
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	59.61	224,846.11	213,222.65
US TREASURY NOTES DTD 01/31/2019 2.500% 01/31/2024	9128285Z9	10,000,000.00	AA+	Aaa	9/29/2022	9/30/2022	9,766,796.88	4.32	42,119.57	9,767,274.76	9,759,375.00
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	774.29	4,840,216.21	4,579,461.18
US TREASURY N/B NOTES DTD 03/31/2022 2.250% 03/31/2024	91282CEG2	10,000,000.00	AA+	Aaa	9/26/2022	9/27/2022	9,687,500.00	4.41	618.13	9,689,768.60	9,696,875.00
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	3,896.01	2,251,543.58	2,117,812.50
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	2,683.91	1,550,471.73	1,458,937.50
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	1,106.56	1,494,655.50	1,400,625.00
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	1,143.44	1,544,169.80	1,447,312.50
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	1,143.44	1,544,007.64	1,447,312.50

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
U.S. Treasury											
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	977.46	1,320,142.37	1,237,218.75
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	675.61	849,939.27	793,421.87
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	2,583.22	3,251,857.71	3,033,671.88
US TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	912828D56	10,000,000.00	AA+	Aaa	9/26/2022	9/27/2022	9,645,312.50	4.36	30,332.88	9,647,374.64	9,654,688.00
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	742.36	1,548,401.29	1,441,500.00
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	1,436.82	2,998,057.73	2,790,000.00
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	2,140.88	2,030,775.74	1,889,687.60
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	290.05	1,747,085.32	1,622,578.13
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	256.91	1,545,932.66	1,437,140.62
US TREASURY N/B NOTES DTD 09/30/2022 4.250% 09/30/2024	91282CFN6	20,000,000.00	AA+	Aaa	9/29/2022	9/30/2022	20,021,875.00	4.19	2,335.16	20,021,845.08	20,009,376.00
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	11,298.91	1,839,101.86	1,701,562.50
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	3,470.28	1,221,945.20	1,137,910.10
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	4,461.79	1,569,754.58	1,463,027.26
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	7,435.45	1,508,858.93	1,390,878.98
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	250,000.00	AA+	Aaa	12/22/2021	12/27/2021	250,322.27	0.96	737.70	250,239.62	232,890.63
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	5,901.64	2,000,523.29	1,863,125.00
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	4,426.23	1,499,120.55	1,397,343.75

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
U.S. Treasury											
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	4,310.46	2,233,294.37	2,108,671.88
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	1,179.56	1,493,839.73	1,435,644.46
US TREASURY NOTES DTD 04/02/2018 2.625% 03/31/2025	9128284F4	10,000,000.00	AA+	Aaa	9/26/2022	9/27/2022	9,585,937.50	4.39	721.15	9,587,745.63	9,612,500.00
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	24,062.50	1,994,940.86	1,931,875.00
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	46,742.53	4,487,782.71	4,329,843.75
US TREASURY N/B NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	1,500,000.00	AA+	Aaa	7/6/2022	7/11/2022	1,498,066.41	2.92	12,725.41	1,498,214.59	1,446,562.50
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	4,000,000.00	AA+	Aaa	8/2/2022	8/3/2022	3,997,656.25	3.02	25,434.79	3,997,784.64	3,866,250.00
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	1,500,000.00	AA+	Aaa	8/3/2022	8/8/2022	1,497,480.47	3.06	9,538.04	1,497,607.39	1,449,843.75
US TREASURY N/B NOTES DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	1,500,000.00	AA+	Aaa	9/1/2022	9/7/2022	1,482,597.66	3.54	5,986.75	1,482,986.90	1,454,062.50
US TREASURY N/B NOTES DTD 09/15/2022 3.500% 09/15/2025	91282CFK2	7,500,000.00	AA+	Aaa	9/26/2022	9/27/2022	7,314,550.78	4.40	11,602.21	7,315,235.09	7,347,656.25
Security Type Sub-Total		134,115,000.00					132,613,453.54	2.77	286,138.21	132,604,733.95	129,062,105.68
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	325,000.00
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	330,581.35
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	678,034.00

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											
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	334,145.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	1,035,000.00	AA+	NR	12/16/2020	12/23/2020	1,035,000.00	0.62	285.20	1,035,000.00	981,894.15
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	243,349.50
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	349,479.90
Security Type Sub-Total		3,395,000.00					3,395,000.00	0.70	3,229.90	3,395,000.00	3,242,483.90
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	2,808,710.48	2,756,255.94
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	2,674,777.97	2,619,097.85
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	3,043,049.73	2,972,848.73
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	2,748,034.67	2,673,583.00
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	2,883,402.58	2,800,841.67
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	2,824,141.85	2,728,314.38
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	1,945,110.53	1,874,732.99
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	2,624,730.43	2,530,166.62
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EA EY1	775,000.00	AA+	Aaa	10/14/2020	10/16/2020	772,109.25	0.25	444.01	773,996.82	742,922.75

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
Federal Agency											
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	4,248,600.52	4,068,741.75
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	899,605.31	859,613.40
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	2,648,972.16	2,527,259.95
Security Type Sub-Total		30,135,000.00					30,089,695.48	0.32	24,053.14	30,123,133.05	29,154,379.03
Corporate											
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	119,981.52	118,947.60
3M COMPANY (CALLABLE) 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	324,867.19	321,990.50
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	349,986.01	344,330.00
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	364,975.46	359,709.69
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	69,973.70	67,600.12
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	164,932.88	158,573.42
MORGAN STANLEY CORP NOTES (CALLABLE) 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	526.40	240,000.00	238,105.92
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	1,458.65	625,000.00	620,340.00
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	799,979.53	759,143.20

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 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	199,935.97	189,727.20
CREDIT SUISSE NEW YORK CORPORATE NOTES DTD 02/02/2021 0.495% 02/02/2024	22550L2E0	525,000.00	A	A2	2/2/2021	2/4/2021	525,262.50	0.48	425.91	525,117.44	489,002.33
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	354,889.27	334,832.10
BANK OF AMERICA CORP NOTE (CALLABLE) 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	379,206.21	372,056.25
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 03/16/2021 0.697% 03/16/2024	46647PBZ8	500,000.00	A-	A1	3/9/2021	3/16/2021	500,000.00	0.70	145.21	500,000.00	489,285.00
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	474,884.28	449,540.00
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	199,908.74	194,274.20
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	310,845.79	295,002.60
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	342,468.00
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	509,712.46	477,564.00
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	365,793.38
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	9,921.88	749,975.34	733,145.25

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											
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	714,964.48	669,739.79
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	525,000.00	A-	A1	5/19/2020	5/27/2020	525,000.00	1.51	2,649.50	525,000.00	512,721.83
WELLS FARGO & COMPANY CORP NOTES (CALLAB 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	561,629.53
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	521,178.29	490,704.50
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	640,026.58	598,558.75
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	153,606.38	143,654.10
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	349,852.94	325,338.65
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	344,884.75	320,225.21
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	222,773.76
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	309,982.66	287,024.04
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	749,705.87	691,065.00
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	119,949.47	111,190.68

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 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	579,486.38	537,178.02
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	1,021,715.05
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	694,944.63	639,035.13
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 10/21/2021 0.925% 10/21/2024	38141GYL2	500,000.00	BBB+	A2	10/18/2021	10/21/2021	500,000.00	0.93	2,055.56	500,000.00	474,838.00
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	300,000.00	A-	A2	10/16/2020	10/21/2020	300,000.00	0.81	1,059.75	300,000.00	284,999.10
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 10/25/2021 0.850% 10/25/2024	06406RAX5	670,000.00	A	A1	10/20/2021	10/25/2021	669,564.50	0.87	2,467.83	669,700.00	618,784.53
CITIGROUP INC CORP NOTES (CALLABLE) DTD 10/30/2020 0.776% 10/30/2024	172967MT5	500,000.00	BBB+	A3	10/23/2020	10/30/2020	500,000.00	0.78	1,627.44	500,000.00	474,085.00
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	1,910.28	519,609.81	478,869.04
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	244,912.59	227,025.82
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	500,000.00	A-	A3	9/29/2022	9/30/2022	465,185.00	4.75	1,625.00	465,226.64	464,122.00
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	1,032,545.25
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	449,729.16	417,709.80
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	1,498,764.31	1,389,765.00

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											
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	209,995.06	196,461.51
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	451,306.56	417,063.21
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	405,000.00	A-	A1	2/9/2021	2/16/2021	405,000.00	0.56	285.02	405,000.00	378,545.00
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	114,906.21	107,903.81
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	500,000.00	BBB+	A2	9/29/2022	9/30/2022	468,810.00	5.01	843.75	468,845.20	469,147.00
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	1,935,000.00	AA	Aa2	3/3/2022	3/10/2022	1,935,000.00	2.13	2,406.50	1,935,000.00	1,825,169.40
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	529,611.79	501,258.63
BMW US CAPITAL LLC CORP NOTES DTD 04/01/2022 3.250% 04/01/2025	05565EBZ7	800,000.00	A	A2	9/29/2022	9/30/2022	768,768.00	4.93	13,000.00	768,802.17	766,092.80
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	2,356.25	144,886.46	138,854.32
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	20,790.00	1,483,007.24	1,432,279.53
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	1,578.38	114,832.53	109,642.38
BANK OF NY MELLON CORP (CALLABLE) CORP N DTD 04/26/2022 3.350% 04/25/2025	06406RBC0	500,000.00	A	A1	9/29/2022	9/30/2022	483,900.00	4.69	7,211.81	483,917.16	482,457.50
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	21,635.42	1,499,820.30	1,447,372.50

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											
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	694.88	170,000.00	157,347.41
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	3,515.63	299,136.24	289,518.60
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	500,000.00	BBB+	A3	9/29/2022	9/30/2022	463,645.00	3.97	2,043.75	463,683.51	462,786.50
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	3,049.42	214,959.23	208,230.94
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	134,424.86
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	350,361.62	324,473.80
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	155,000.00	A-	A1	5/24/2021	6/1/2021	155,000.00	0.82	425.73	155,000.00	143,459.79
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	5,825.56	535,000.00	515,603.04
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	1,095,000.00	A-	A3	7/20/2022	7/27/2022	1,095,000.00	4.00	7,786.67	1,095,000.00	1,072,273.28
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2022 3.550% 08/11/2025	69371RR99	750,000.00	A+	A1	8/3/2022	8/11/2022	749,467.50	3.58	3,697.92	749,492.28	727,429.50
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 08/09/2022 3.100% 08/15/2025	194162AM5	220,000.00	AA-	Aa3	8/1/2022	8/9/2022	219,797.60	3.13	985.11	219,807.33	211,870.12
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 08/18/2022 3.650% 08/18/2025	89236TKF1	500,000.00	A+	A1	9/29/2022	9/30/2022	484,720.00	4.80	2,179.86	484,734.51	484,213.00

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											
MET LIFE GLOB FUNDING I NOTES DTD 08/25/2022 4.050% 08/25/2025	59217GFC8	605,000.00	AA-	Aa3	8/18/2022	8/25/2022	604,764.05	4.06	2,450.25	604,772.02	586,543.27
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 08/26/2022 4.150% 08/26/2025	57629WDK3	750,000.00	AA+	Aa3	9/29/2022	9/30/2022	731,640.00	5.07	3,026.04	731,657.30	730,658.25
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 08/26/2022 4.150% 08/26/2025	57629WDK3	310,000.00	AA+	Aa3	8/23/2022	8/26/2022	309,680.70	4.19	1,250.77	309,691.19	302,005.41
PRICOA GLOBAL FUNDING 1 NOTES DTD 08/31/2022 4.200% 08/28/2025	74153WCR8	175,000.00	AA-	Aa3	8/24/2022	8/31/2022	174,893.25	4.22	632.92	174,896.28	170,299.85
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	375,000.00	AA	Aa2	9/6/2022	9/9/2022	374,737.50	3.93	893.75	374,742.77	368,173.13
NESTLE HOLDINGS INC CORP NOTE DTD 09/13/2022 4.000% 09/12/2025	641062BA1	270,000.00	AA-	Aa3	9/6/2022	9/13/2022	269,910.90	4.01	540.00	269,912.36	265,158.63
HOME DEPOT INC NOTES (CALLABLE) DTD 09/19/2022 4.000% 09/15/2025	437076CR1	105,000.00	A	A2	9/12/2022	9/19/2022	104,962.20	4.01	140.00	104,962.62	103,169.85
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	913,754.00
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	800.25	300,000.00	277,595.70
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	2,748.71	875,000.00	814,792.13
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	250,000.00	A-	A1	9/29/2022	9/30/2022	233,095.00	4.82	785.35	233,108.67	232,797.75
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 02/25/2016 3.750% 02/25/2026	38143U8H7	625,000.00	BBB+	A2	9/29/2022	9/30/2022	594,218.75	5.35	2,343.75	594,243.49	593,611.88
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	1,016,200.03	943,422.00

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											
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	350,000.00	A-	A2	9/29/2022	9/30/2022	330,991.50	5.10	6,218.10	331,006.35	331,118.20
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	6,662.25	375,000.00	354,769.50
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	750,000.00	A-	A3	9/29/2022	9/30/2022	729,795.00	5.04	5,591.25	729,809.46	731,569.50
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	475,000.00	A-	A3	7/25/2022	7/28/2022	475,000.00	4.26	3,541.13	475,000.00	463,327.35
Security Type Sub-Total		44,070,000.00					43,946,441.85	2.29	217,587.07	43,877,804.67	41,903,373.17
Agency MBS Pass Through											
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	70,612.27	AA+	Aaa	7/6/2018	7/9/2018	71,561.11	3.33	205.95	71,109.91	68,783.39
FR ZS6941 DTD 09/01/2018 2.000% 03/01/2028	3132A7WA5	446,640.98	AA+	Aaa	5/11/2020	5/18/2020	459,342.32	1.61	744.40	455,474.75	412,185.48
FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	403,867.92	AA+	Aaa	2/27/2020	3/18/2020	408,790.06	1.84	673.11	407,219.38	373,292.27
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	311,470.60	AA+	Aaa	12/10/2019	12/17/2019	314,585.30	2.37	648.90	313,587.54	293,671.93
FN BM4406 DTD 08/01/2018 2.500% 09/01/2028	3140J83Q4	270,430.52	AA+	Aaa	12/30/2019	12/31/2019	273,599.62	2.35	563.40	272,593.95	254,936.16
FR ZK7590 DTD 09/01/2018 3.000% 01/01/2029	3131XBNF2	235,692.87	AA+	Aaa	12/12/2019	12/17/2019	241,511.52	2.69	589.23	239,716.42	226,289.20
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	172,815.15	AA+	Aaa	2/5/2019	2/19/2019	173,301.20	2.97	432.04	173,126.05	166,209.39
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	546,582.61	AA+	Aaa	9/16/2021	9/21/2021	578,096.51	2.49	1,366.46	575,644.19	513,320.15
FN FM0047 DTD 01/01/2020 3.000% 12/01/2034	3140X3BR8	522,602.83	AA+	Aaa	6/10/2021	6/17/2021	555,673.80	2.45	1,306.51	552,504.64	490,474.89

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 FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	230,637.67	AA+	Aaa	8/17/2020	8/19/2020	245,665.15	2.48	576.59	243,525.48	215,674.13
Security Type Sub-Total		3,211,353.42					3,322,126.59	2.32	7,106.59	3,304,502.31	3,014,836.99
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	417,239.69	AA+	Aaa	2/21/2020	2/26/2020	413,849.61	1.49	478.09	415,034.20	393,467.82
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	303,062.83	AA+	Aaa	2/7/2020	2/12/2020	298,765.49	1.44	315.69	300,200.92	283,979.72
FNR 2013-1 LA DTD 01/01/2013 1.250% 02/01/2028	3136ABZB2	622,291.86	AA+	Aaa	4/7/2020	4/13/2020	624,066.38	1.21	648.22	623,505.38	583,392.15
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	136,912.95	AA+	Aaa	6/8/2020	6/11/2020	140,539.01	1.71	228.19	139,693.50	129,246.42
FHLMC SERIES 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	163,712.74	AA+	Aaa	5/5/2015	5/8/2015	175,620.30	3.57	545.71	172,217.96	160,884.64
Security Type Sub-Total		1,643,220.07					1,652,840.79	1.61	2,215.90	1,650,651.96	1,550,970.75
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	311,370.81	AA+	Aaa	2/6/2020	2/11/2020	317,014.40	1.83	651.28	311,546.82	310,295.57
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	622,741.61	AA+	Aaa	8/12/2019	8/15/2019	634,223.40	1.92	1,302.57	623,044.79	620,591.13
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	5,947.41	AA+	Aaa	6/13/2018	6/18/2018	5,916.97	2.79	13.23	5,945.19	5,947.41
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	13,264.21	AA+	Aaa	12/7/2018	12/17/2018	13,264.17	3.20	35.40	13,264.20	13,077.98
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	674,394.46	AA+	Aaa	1/28/2021	2/2/2021	719,942.43	0.58	1,720.83	692,395.45	666,394.90
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	3,215.39	AA+	Aaa	11/20/2019	11/26/2019	3,215.32	2.09	5.61	3,215.36	3,215.39
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	978,808.06	AA+	Aaa	5/25/2022	5/31/2022	980,108.04	3.00	2,499.22	979,906.40	958,819.16

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											
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2014 3.241% 09/01/2024	3137BEVH4	1,500,000.00	AA+	Aaa	9/15/2022	9/20/2022	1,471,875.00	4.25	4,051.25	1,472,309.52	1,467,787.89
FHMS K041 A2 DTD 12/16/2014 3.171% 10/01/2024	3137BFE98	600,000.00	AA+	Aaa	8/30/2022	9/2/2022	592,101.56	3.83	1,585.50	592,101.56	585,827.32
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	67,477.55	AA+	Aaa	2/19/2020	2/27/2020	67,477.26	1.77	99.30	67,477.41	66,386.77
FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	850,000.00	AA+	Aaa	8/3/2022	8/8/2022	843,658.20	3.51	2,270.21	843,658.20	824,093.22
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	1,359,610.07
FHMS K736 A1 DTD 09/01/2019 1.895% 06/01/2025	3137FNWW6	80,004.77	AA+	Aaa	9/4/2019	9/17/2019	80,404.79	1.80	126.34	80,191.73	77,957.31
FHLMC SERIES K049 A2 DTD 10/01/2015 3.010% 07/01/2025	3137BLMZ8	1,500,000.00	AA+	Aaa	8/11/2022	8/16/2022	1,478,847.66	3.53	3,762.50	1,479,774.33	1,441,941.29
FHMS K052 A1 DTD 12/01/2015 3.308% 09/01/2025	3137BM7C4	700,000.00	AA+	Aaa	8/5/2022	8/10/2022	694,914.06	3.56	1,929.67	695,150.62	676,819.21
FHMS K053 A2 DTD 03/29/2016 2.995% 12/01/2025	3137BN6G4	1,050,000.00	AA+	Aaa	8/4/2022	8/9/2022	1,037,900.39	3.36	2,620.63	1,037,900.39	1,003,262.40
Security Type Sub-Total		10,357,224.27					10,349,832.40	3.15	26,557.37	10,306,850.72	10,082,027.02
Managed Account Sub Total		226,926,797.76					225,369,390.65	2.32	566,888.18	225,262,676.66	218,010,176.54
Securities Sub Total		\$226,926,797.76					\$225,369,390.65	2.32%	\$566,888.18	\$225,262,676.66	\$218,010,176.54
Accrued Interest											\$566,888.18
Total Investments											\$218,577,064.72

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/6/2022	7/11/2022	1,500,000.00	91282CEU1	US TREASURY N/B NOTES	2.87%	6/15/2025	1,501,129.93	2.92%	
7/20/2022	7/27/2022	1,095,000.00	459200KS9	IBM CORP CORPORATE NOTES	4.00%	7/27/2025	1,095,000.00	4.00%	
7/25/2022	7/28/2022	475,000.00	89788MAH5	TRUIST FIN CORP NOTES (CALLABLE)	4.26%	7/28/2026	475,000.00	4.26%	
8/1/2022	8/9/2022	220,000.00	194162AM5	COLGATE-PALMOLIVE CO CORPORATE NOTES	3.10%	8/15/2025	219,797.60	3.13%	
8/2/2022	8/3/2022	4,000,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	4,003,851.90	3.02%	
8/3/2022	8/8/2022	1,500,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	1,500,415.25	3.06%	
8/3/2022	8/8/2022	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	844,187.92	3.51%	
8/3/2022	8/11/2022	750,000.00	69371RR99	PACCAR FINANCIAL CORP CORPORATE NOTES	3.55%	8/11/2025	749,467.50	3.58%	
8/4/2022	8/9/2022	1,050,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	1,038,599.22	3.36%	
8/5/2022	8/10/2022	700,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	695,492.96	3.56%	
8/11/2022	8/16/2022	1,500,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	1,480,728.91	3.53%	
8/18/2022	8/25/2022	605,000.00	59217GFC8	MET LIFE GLOB FUNDING I NOTES	4.05%	8/25/2025	604,764.05	4.06%	
8/23/2022	8/26/2022	310,000.00	57629WDK3	MASSMUTUAL GLOBAL FUNDIN NOTES	4.15%	8/26/2025	309,680.70	4.19%	
8/24/2022	8/31/2022	175,000.00	74153WCR8	PRICOA GLOBAL FUNDING 1 NOTES	4.20%	8/28/2025	174,893.25	4.22%	
8/30/2022	9/2/2022	600,000.00	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	592,154.41	3.83%	
9/1/2022	9/7/2022	1,500,000.00	91282CFE6	US TREASURY N/B NOTES	3.12%	8/15/2025	1,485,527.35	3.54%	
9/6/2022	9/9/2022	375,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	374,737.50	3.92%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
9/6/2022	9/13/2022	270,000.00	641062BA1	NESTLE HOLDINGS INC CORP NOTE	4.00%	9/12/2025	269,910.90	4.01%	
9/12/2022	9/19/2022	105,000.00	437076CR1	HOME DEPOT INC NOTES (CALLABLE)	4.00%	9/15/2025	104,962.20	4.01%	
9/15/2022	9/20/2022	1,500,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	1,474,440.79	4.25%	
9/26/2022	9/27/2022	10,000,000.00	91282CEG2	US TREASURY N/B NOTES	2.25%	3/31/2024	9,798,155.74	4.41%	
9/26/2022	9/27/2022	10,000,000.00	9128284F4	US TREASURY NOTES	2.62%	3/31/2025	9,715,035.86	4.39%	
9/26/2022	9/27/2022	10,000,000.00	912828D56	US TREASURY NOTES	2.37%	8/15/2024	9,673,063.86	4.36%	
9/26/2022	9/27/2022	7,500,000.00	91282CFK2	US TREASURY N/B NOTES	3.50%	9/15/2025	7,323,252.44	4.40%	
9/29/2022	9/30/2022	350,000.00	06051GKM0	BANK OF AMERICA CORP NOTES (CALLABLE)	3.38%	4/2/2026	337,176.70	5.10%	
9/29/2022	9/30/2022	800,000.00	05565EBZ7	BMW US CAPITAL LLC CORP NOTES	3.25%	4/1/2025	781,695.78	4.93%	
9/29/2022	9/30/2022	750,000.00	89788MAH5	TRUIST FIN CORP NOTES (CALLABLE)	4.26%	7/28/2026	735,297.50	5.04%	
9/29/2022	9/30/2022	500,000.00	06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	3.35%	4/25/2025	491,065.28	4.69%	
9/29/2022	9/30/2022	10,000,000.00	9128285Z9	US TREASURY NOTES	2.50%	1/31/2024	9,808,237.10	4.32%	
9/29/2022	9/30/2022	500,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	466,789.17	4.75%	
9/29/2022	9/30/2022	20,000,000.00	91282CFN6	US TREASURY N/B NOTES	4.25%	9/30/2024	20,021,875.00	4.19%	
9/29/2022	9/30/2022	625,000.00	38143U8H7	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	3.75%	2/25/2026	596,497.40	5.35%	
9/29/2022	9/30/2022	500,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.25%	3/4/2025	469,622.50	5.01%	
9/29/2022	9/30/2022	750,000.00	57629WDK3	MASSMUTUAL GLOBAL FUNDIN NOTES	4.15%	8/26/2025	734,579.58	5.07%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
9/29/2022	9/30/2022	250,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	233,862.08	4.82%	
9/29/2022	9/30/2022	500,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	465,675.13	3.97%	
9/29/2022	9/30/2022	500,000.00	89236TKF1	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	3.65%	8/18/2025	486,849.17	4.80%	
Total BUY		92,605,000.00					91,133,472.63		0.00
INTEREST									
7/1/2022	7/1/2022	385,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	2,421.65		
7/1/2022	7/1/2022		MONEY0002	MONEY MARKET FUND			293.19		
7/1/2022	7/1/2022	500,000.00	87612EBD7	TARGET CORP CORPORATE NOTES	3.50%	7/1/2024	8,750.00		
7/1/2022	7/15/2022	439,616.16	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	732.69		
7/1/2022	7/15/2022	172,428.17	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	574.76		
7/1/2022	7/15/2022	453,855.88	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	520.04		
7/1/2022	7/25/2022	725,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,849.96		
7/1/2022	7/25/2022	91,910.29	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	135.26		
7/1/2022	7/25/2022	189,527.10	3138ETXC5	FN AL8774	3.00%	3/1/2029	473.82		
7/1/2022	7/25/2022	22,879.33	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	39.89		
7/1/2022	7/25/2022	332,384.00	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	346.23		
7/1/2022	7/25/2022	337,747.37	3140X4TN6	FN FM1456	2.50%	9/1/2028	703.64		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2022	7/25/2022	225,238.68	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	355.69		
7/1/2022	7/25/2022	252,881.32	3131XBNF2	FR ZK7590	3.00%	1/1/2029	632.20		
7/1/2022	7/25/2022	1,385,983.01	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	2,899.01		
7/1/2022	7/25/2022	982,520.56	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,508.70		
7/1/2022	7/25/2022	1,400,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	3,883.83		
7/1/2022	7/25/2022	26,802.32	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	59.61		
7/1/2022	7/25/2022	79,591.62	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	232.14		
7/1/2022	7/25/2022	241,212.48	3140X7FL8	FN FM3770	3.00%	7/1/2035	603.03		
7/1/2022	7/25/2022	488,854.98	3132A7WA5	FR ZS6941	2.00%	3/1/2028	814.76		
7/1/2022	7/25/2022	150,378.08	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	250.63		
7/1/2022	7/25/2022	294,220.96	3140J83Q4	FN BM4406	2.50%	9/1/2028	612.96		
7/1/2022	7/25/2022	555,027.30	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,387.57		
7/1/2022	7/25/2022	679,142.68	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	707.44		
7/1/2022	7/25/2022	13,374.15	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	35.70		
7/1/2022	7/25/2022	591,027.10	3140X9G25	FN FM5616	3.00%	12/1/2034	1,477.57		
7/1/2022	7/25/2022	345,280.47	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	663.80		
7/7/2022	7/7/2022	350,000.00	14913R2D8	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.65%	7/7/2023	1,137.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/10/2022	7/10/2022	245,000.00	24422EVY2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.25%	1/10/2025	1,531.25		
7/10/2022	7/10/2022	2,885,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	3,606.25		
7/11/2022	7/11/2022	800,000.00	89236THU2	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.45%	1/11/2024	1,800.00		
7/13/2022	7/13/2022	450,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	3,375.00		
7/13/2022	7/13/2022	1,125,000.00	74368CBJ2	PROTECTIVE LIFE GLOBAL NOTES	1.64%	1/13/2025	9,258.75		
7/14/2022	7/14/2022	1,500,000.00	64952WEK5	NEW YORK LIFE GLOBAL FDG NOTES	1.45%	1/14/2025	10,875.00		
7/15/2022	7/15/2022	225,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	140.63		
7/15/2022	7/15/2022	4,100,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	7,687.50		
7/17/2022	7/17/2022	200,000.00	24422EVN6	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	1/17/2024	450.00		
7/30/2022	7/30/2022	775,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.50%	7/30/2024	9,687.50		
8/1/2022	8/1/2022	850,000.00	574193TP3	MD ST TXBL GO BONDS	0.41%	8/1/2023	1,742.50		
8/1/2022	8/1/2022		MONEY0002	MONEY MARKET FUND			596.20		
8/1/2022	8/1/2022	120,000.00	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/2023	1,020.00		
8/1/2022	8/15/2022	425,584.23	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	709.31		
8/1/2022	8/15/2022	168,858.63	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	562.86		
8/1/2022	8/15/2022	440,285.29	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	504.49		
8/1/2022	8/25/2022	285,557.03	3140J83Q4	FN BM4406	2.50%	9/1/2028	594.91		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2022	8/25/2022	14,678.81	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	25.59		
8/1/2022	8/25/2022	319,846.51	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	333.17		
8/1/2022	8/25/2022	222,627.45	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	351.57		
8/1/2022	8/25/2022	725,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,865.26		
8/1/2022	8/25/2022	246,825.13	3131XBNF2	FR ZK7590	3.00%	1/1/2029	617.06		
8/1/2022	8/25/2022	474,591.18	3132A7WA5	FR ZS6941	2.00%	3/1/2028	790.99		
8/1/2022	8/25/2022	183,937.31	3138ETXC5	FN AL8774	3.00%	3/1/2029	459.84		
8/1/2022	8/25/2022	89,239.26	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	131.33		
8/1/2022	8/25/2022	540,544.99	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,351.36		
8/1/2022	8/25/2022	13,336.17	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	35.60		
8/1/2022	8/25/2022	659,380.13	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	686.85		
8/1/2022	8/25/2022	1,380,598.35	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	2,887.75		
8/1/2022	8/25/2022	145,752.16	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	242.92		
8/1/2022	8/25/2022	236,142.32	3140X7FL8	FN FM3770	3.00%	7/1/2035	590.36		
8/1/2022	8/25/2022	981,289.12	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,505.56		
8/1/2022	8/25/2022	19,637.95	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	43.68		
8/1/2022	8/25/2022	1,400,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	3,883.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2022	8/25/2022	328,045.53	3140X4TN6	FN FM1456	2.50%	9/1/2028	683.43		
8/1/2022	8/25/2022	76,582.27	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	223.36		
8/1/2022	8/25/2022	576,802.55	3140X9G25	FN FM5616	3.00%	12/1/2034	1,442.01		
8/2/2022	8/2/2022	525,000.00	22550L2E0	CREDIT SUISSE NEW YORK CORPORATE NOTES	0.49%	2/2/2024	1,299.38		
8/6/2022	8/6/2022	300,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	2,604.45		
8/7/2022	8/7/2022	210,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	1,968.75		
8/8/2022	8/8/2022	355,000.00	63743HEU2	NATIONAL RURAL UTIL COOP CORPORATE NOTES	0.35%	2/8/2024	621.25		
8/9/2022	8/9/2022	345,000.00	69371RR40	PACCAR FINANCIAL CORP CORPORATE NOTES	0.50%	8/9/2024	862.50		
8/9/2022	8/9/2022	350,000.00	02665WDY4	AMERICAN HONDA FINANCE CORPORATE NOTES	0.75%	8/9/2024	1,312.50		
8/10/2022	8/10/2022	435,000.00	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/2025	5,981.25		
8/11/2022	8/11/2022	70,000.00	69371RQ90	PACCAR FINANCIAL CORP CORPORATE NOTES	0.35%	8/11/2023	122.50		
8/12/2022	8/12/2022	240,000.00	904764BN6	UNILEVER CAPITAL CORP (CALLABLE) CORPORA	0.62%	8/12/2024	751.20		
8/12/2022	8/12/2022	310,000.00	05565EBU8	BMW US CAPITAL LLC CORPORATE NOTES	0.75%	8/12/2024	1,162.50		
8/14/2022	8/14/2022	325,000.00	88579YBL4	3M COMPANY (CALLABLE)	1.75%	2/14/2023	2,843.75		
8/15/2022	8/15/2022	4,550,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	8,531.25		
8/15/2022	8/15/2022	4,850,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	3,031.25		
8/15/2022	8/15/2022	2,250,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	16,875.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/16/2022	8/16/2022	405,000.00	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.56%	2/16/2025	1,140.08		
8/18/2022	8/18/2022	875,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	11,506.25		
8/23/2022	8/23/2022	750,000.00	74256LEQ8	PRINCIPAL LFE GLB FND II NOTES	0.75%	8/23/2024	2,812.50		
8/24/2022	8/24/2022	2,825,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	3,531.25		
8/31/2022	8/31/2022	2,000,000.00	912828YE4	US TREASURY NOTES	1.25%	8/31/2024	12,500.00		
9/1/2022	9/1/2022		MONEY0002	MONEY MARKET FUND			814.05		
9/1/2022	9/15/2022	166,437.03	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	554.79		
9/1/2022	9/15/2022	414,320.13	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	690.53		
9/1/2022	9/15/2022	427,805.18	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	490.19		
9/1/2022	9/25/2022	320,242.07	3140X4TN6	FN FM1456	2.50%	9/1/2028	667.17		
9/1/2022	9/25/2022	531,536.46	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,328.84		
9/1/2022	9/25/2022	1,075,822.23	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	2,250.26		
9/1/2022	9/25/2022	1,400,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	3,883.83		
9/1/2022	9/25/2022	3,438.51	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	5.99		
9/1/2022	9/25/2022	278,085.12	3140J83Q4	FN BM4406	2.50%	9/1/2028	579.34		
9/1/2022	9/25/2022	12,804.12	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	28.48		
9/1/2022	9/25/2022	311,724.17	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	324.71		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2022	9/25/2022	700,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,929.67		
9/1/2022	9/25/2022	233,336.76	3140X7FL8	FN FM3770	3.00%	7/1/2035	583.34		
9/1/2022	9/25/2022	556,202.72	3140X9G25	FN FM5616	3.00%	12/1/2034	1,390.51		
9/1/2022	9/25/2022	980,136.07	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,502.61		
9/1/2022	9/25/2022	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		
9/1/2022	9/25/2022	675,283.60	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,723.10		
9/1/2022	9/25/2022	640,617.04	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	667.31		
9/1/2022	9/25/2022	140,985.83	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	234.98		
9/1/2022	9/25/2022	13,300.28	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	35.50		
9/1/2022	9/25/2022	83,711.91	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	132.20		
9/1/2022	9/25/2022	73,431.28	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	214.17		
9/1/2022	9/25/2022	241,538.65	3131XBNF2	FR ZK7590	3.00%	1/1/2029	603.85		
9/1/2022	9/25/2022	1,500,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,762.50		
9/1/2022	9/25/2022	460,191.33	3132A7WA5	FR ZS6941	2.00%	3/1/2028	766.99		
9/1/2022	9/25/2022	68,012.93	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	100.09		
9/1/2022	9/25/2022	178,263.20	3138ETXC5	FN AL8774	3.00%	3/1/2029	445.66		
9/1/2022	9/25/2022	1,050,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,620.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/4/2022	9/4/2022	115,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.25%	3/4/2025	1,293.75		
9/5/2022	9/5/2022	375,000.00	06051GHF9	BANK OF AMERICA CORP NOTE (CALLABLE)	3.55%	3/5/2024	6,656.25		
9/8/2022	9/8/2022	4,570,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	5,712.50		
9/10/2022	9/10/2022	120,000.00	24422EVU0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.62%	9/10/2024	375.00		
9/10/2022	9/10/2022	1,935,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	20,627.10		
9/13/2022	9/13/2022	580,000.00	14913R2P1	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.60%	9/13/2024	1,740.00		
9/14/2022	9/14/2022	165,000.00	904764BJ5	UNILEVER CAPITAL CORP CORPORATE NOTES	0.37%	9/14/2023	309.38		
9/14/2022	9/14/2022	1,105,000.00	641062AU8	NESTLE HOLDINGS INC CORP NOTES (CALLABLE	0.60%	9/14/2024	3,348.15		
9/15/2022	9/15/2022	1,525,000.00	91282CED9	US TREASURY N/B NOTES	1.75%	3/15/2025	13,343.75		
9/15/2022	9/15/2022	700,000.00	7417017F7	PRINCE GEORGES CNTY, MD TXBL GO BONDS	0.70%	9/15/2023	2,450.00		
9/15/2022	9/15/2022	265,000.00	64990FD43	NY ST DORM AUTH PITS TXBL REV BONDS	0.88%	3/15/2025	1,175.28		
9/15/2022	9/15/2022	1,035,000.00	650036DS2	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/2024	3,208.50		
9/15/2022	9/15/2022	3,300,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	6,187.50		
9/15/2022	9/15/2022	335,000.00	650036AR7	NY ST URBAN DEV CORP TXBL REV BONDS	0.72%	3/15/2023	1,206.00		
9/16/2022	9/16/2022	500,000.00	46647PBZ8	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	0.69%	3/16/2024	1,742.50		
9/18/2022	9/18/2022	475,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	1,781.25		
9/21/2022	9/21/2022	530,000.00	59217GEW5	MET LIFE GLOB FUNDING I NOTES	2.80%	3/21/2025	7,420.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/22/2022	9/22/2022	200,000.00	89236TJX4	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	2.50%	3/22/2024	2,500.00		
9/27/2022	9/27/2022	695,000.00	59217GEP0	MET LIFE GLOB FUNDING I NOTES	0.70%	9/27/2024	2,432.50		
9/30/2022	9/30/2022	10,000,000.00	91282CEG2	US TREASURY N/B NOTES	2.25%	3/31/2024	112,500.00		
9/30/2022	9/30/2022	1,000,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	14,505.00		
9/30/2022	9/30/2022	10,000,000.00	9128284F4	US TREASURY NOTES	2.62%	3/31/2025	131,250.00		
Total INTEREST		109,824,253.00					561,220.46		0.00
MATURITY									
8/1/2022	8/1/2022	64,213.34	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	64,336.79		
Total MATURITY		64,213.34					64,336.79		0.00
PAYDOWNS									
7/1/2022	7/15/2022	13,570.59	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	13,570.59		
7/1/2022	7/15/2022	3,569.54	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	3,569.54		
7/1/2022	7/15/2022	14,031.93	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	14,031.93		
7/1/2022	7/25/2022	1,794.89	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	1,794.89		
7/1/2022	7/25/2022	2,611.23	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	2,611.23		
7/1/2022	7/25/2022	7,164.37	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	7,164.37		
7/1/2022	7/25/2022	4,625.92	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	4,625.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/1/2022	7/25/2022	12,537.49	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	12,537.49		
7/1/2022	7/25/2022	14,482.31	3140X3BR8	FN FM0047	3.00%	12/1/2034	14,482.31		
7/1/2022	7/25/2022	6,056.19	3131XBNF2	FR ZK7590	3.00%	1/1/2029	6,056.19		
7/1/2022	7/25/2022	3,009.35	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	3,009.35		
7/1/2022	7/25/2022	37.98	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	37.98		
7/1/2022	7/25/2022	3,589.77	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,589.77		
7/1/2022	7/25/2022	8,663.93	3140J83Q4	FN BM4406	2.50%	9/1/2028	8,663.93		
7/1/2022	7/25/2022	281,067.13	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	281,067.13		
7/1/2022	7/25/2022	9,701.84	3140X4TN6	FN FM1456	2.50%	9/1/2028	9,701.84		
7/1/2022	7/25/2022	5,589.79	3138ETXC5	FN AL8774	3.00%	3/1/2029	5,589.79		
7/1/2022	7/25/2022	19,762.55	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	19,762.55		
7/1/2022	7/25/2022	5,070.16	3140X7FL8	FN FM3770	3.00%	7/1/2035	5,070.16		
7/1/2022	7/25/2022	8,200.52	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	8,200.52		
7/1/2022	7/25/2022	14,263.80	3132A7WA5	FR ZS6941	2.00%	3/1/2028	14,263.80		
7/1/2022	7/25/2022	2,671.03	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	2,671.03		
7/1/2022	7/25/2022	1,231.44	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,231.44		
7/1/2022	7/25/2022	14,224.55	3140X9G25	FN FM5616	3.00%	12/1/2034	14,224.55		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/1/2022	8/15/2022	2,421.60	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	2,421.60		
8/1/2022	8/15/2022	12,480.11	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	12,480.11		
8/1/2022	8/15/2022	11,264.10	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	11,264.10		
8/1/2022	8/25/2022	6,833.83	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	6,833.83		
8/1/2022	8/25/2022	9,008.53	3140X3BR8	FN FM0047	3.00%	12/1/2034	9,008.53		
8/1/2022	8/25/2022	5,674.11	3138ETXC5	FN AL8774	3.00%	3/1/2029	5,674.11		
8/1/2022	8/25/2022	138,915.54	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	138,915.54		
8/1/2022	8/25/2022	8,122.34	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	8,122.34		
8/1/2022	8/25/2022	101,592.04	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	101,592.04		
8/1/2022	8/25/2022	5,286.48	3131XBNF2	FR ZK7590	3.00%	1/1/2029	5,286.48		
8/1/2022	8/25/2022	35.89	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	35.89		
8/1/2022	8/25/2022	11,240.30	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	11,240.30		
8/1/2022	8/25/2022	7,471.91	3140J83Q4	FN BM4406	2.50%	9/1/2028	7,471.91		
8/1/2022	8/25/2022	4,766.33	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	4,766.33		
8/1/2022	8/25/2022	203,184.08	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	203,184.08		
8/1/2022	8/25/2022	7,803.46	3140X4TN6	FN FM1456	2.50%	9/1/2028	7,803.46		
8/1/2022	8/25/2022	49,716.40	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	49,716.40		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/1/2022	8/25/2022	14,399.85	3132A7WA5	FR ZS6941	2.00%	3/1/2028	14,399.85		
8/1/2022	8/25/2022	3,150.99	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	3,150.99		
8/1/2022	8/25/2022	21,226.33	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	21,226.33		
8/1/2022	8/25/2022	2,805.56	3140X7FL8	FN FM3770	3.00%	7/1/2035	2,805.56		
8/1/2022	8/25/2022	18,763.09	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	18,763.09		
8/1/2022	8/25/2022	20,599.83	3140X9G25	FN FM5616	3.00%	12/1/2034	20,599.83		
8/1/2022	8/25/2022	1,153.05	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,153.05		
9/1/2022	9/25/2022	535.38	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	535.38		
9/1/2022	9/25/2022	4,072.88	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	4,072.88		
9/1/2022	9/25/2022	1,328.01	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,328.01		
9/1/2022	9/25/2022	36.07	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	36.07		
9/1/2022	9/25/2022	6,856.71	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	6,856.71		
9/1/2022	9/25/2022	5,448.05	3138ETXC5	FN AL8774	3.00%	3/1/2029	5,448.05		
9/1/2022	9/25/2022	8,933.63	3140X3BR8	FN FM0047	3.00%	12/1/2034	8,933.63		
9/1/2022	9/25/2022	18,325.18	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	18,325.18		
9/1/2022	9/25/2022	3,707.14	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	3,707.14		
9/1/2022	9/25/2022	223.12	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	223.12		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/1/2022	9/25/2022	7,654.60	3140J83Q4	FN BM4406	2.50%	9/1/2028	7,654.60		
9/1/2022	9/25/2022	8,771.47	3140X4TN6	FN FM1456	2.50%	9/1/2028	8,771.47		
9/1/2022	9/25/2022	2,699.09	3140X7FL8	FN FM3770	3.00%	7/1/2035	2,699.09		
9/1/2022	9/25/2022	94,473.21	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	94,473.21		
9/1/2022	9/25/2022	8,661.34	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	8,661.34		
9/1/2022	9/25/2022	9,620.11	3140X9G25	FN FM5616	3.00%	12/1/2034	9,620.11		
9/1/2022	9/25/2022	5,845.78	3131XBNF2	FR ZK7590	3.00%	1/1/2029	5,845.78		
9/1/2022	9/25/2022	47,236.60	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	47,236.60		
9/1/2022	9/25/2022	13,550.35	3132A7WA5	FR ZS6941	2.00%	3/1/2028	13,550.35		
9/1/2022	9/25/2022	2,819.01	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	2,819.01		
9/1/2022	9/25/2022	889.14	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	889.14		
9/1/2022	9/15/2022	2,724.29	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	2,724.29		
9/1/2022	9/15/2022	10,565.49	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	10,565.49		
9/1/2022	9/15/2022	10,452.21	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	10,452.21		
Total PAYDOWNS		1,400,872.91					1,400,872.91		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
7/8/2022	7/11/2022	875,000.00	91282CBG5	US TREASURY NOTES	0.12%	1/31/2023	863,386.84		-12,157.16
7/25/2022	7/27/2022	325,000.00	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/2023	320,576.35		-5,206.50
7/25/2022	7/27/2022	350,000.00	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/2023	344,621.08		-5,830.06
7/25/2022	7/27/2022	720,000.00	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/2023	707,611.20		-13,013.71
7/25/2022	7/27/2022	425,000.00	589331AT4	MERCK & CO INC CORP NOTES	2.40%	9/15/2022	428,225.75		-344.58
8/2/2022	8/3/2022	725,000.00	912828ZD5	US TREASURY NOTES	0.50%	3/15/2023	715,513.93		-12,352.66
8/2/2022	8/3/2022	1,025,000.00	91282CBU4	US TREASURY NOTES	0.12%	3/31/2023	1,006,459.07		-18,775.50
8/2/2022	8/3/2022	1,650,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	1,642,661.85		-23,580.64
8/3/2022	8/5/2022	205,000.00	89236TJD8	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.40%	4/6/2023	201,941.86		-3,273.47
8/3/2022	8/5/2022	400,000.00	931142EK5	WAL-MART STORES INC (CALLABLE) CORP NOTE	3.40%	6/26/2023	402,261.33		-8,120.83
8/4/2022	8/8/2022	850,000.00	574193TP3	MD ST TXBL GO BONDS	0.41%	8/1/2023	828,316.26		-21,751.50
8/4/2022	8/8/2022	340,000.00	650036DR4	NY ST URBAN DEV CORP TXBL REV BONDS	0.48%	3/15/2023	335,266.07		-5,382.20
8/5/2022	8/8/2022	450,000.00	91282CBU4	US TREASURY NOTES	0.12%	3/31/2023	442,008.39		-8,104.14
8/8/2022	8/9/2022	275,000.00	912828ZD5	US TREASURY NOTES	0.50%	3/15/2023	271,338.31		-4,756.42
8/8/2022	8/9/2022	1,000,000.00	912828ZP8	US TREASURY NOTES	0.12%	5/15/2023	977,440.56		-21,917.99
8/8/2022	8/9/2022	550,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	532,273.39		-18,057.88
8/8/2022	8/9/2022	825,000.00	91282CBU4	US TREASURY NOTES	0.12%	3/31/2023	809,900.36		-15,309.43

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
8/12/2022	8/12/2022	75,000.00	91282CAP6	US TREASURY NOTES	0.12%	10/15/2023	72,382.04		-2,592.20
8/15/2022	8/16/2022	1,350,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	1,307,872.15		-43,012.16
8/16/2022	8/16/2022	125,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	121,084.63		-3,997.26
8/18/2022	8/22/2022	650,000.00	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/2023	636,283.56		-14,050.15
8/24/2022	8/26/2022	350,000.00	14913R2D8	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.65%	7/7/2023	341,839.65		-8,413.56
9/2/2022	9/7/2022	275,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	266,073.01		-9,152.70
9/2/2022	9/7/2022	1,200,000.00	91282CAP6	US TREASURY NOTES	0.12%	10/15/2023	1,157,328.64		-42,420.28
9/6/2022	9/8/2022	100,000.00	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/2023	97,758.56		-2,312.74
9/6/2022	9/8/2022	700,000.00	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/2023	677,379.79		-23,821.00
9/19/2022	9/20/2022	1,425,000.00	91282CAP6	US TREASURY NOTES	0.12%	10/15/2023	1,367,321.68		-57,475.82
Total SELL		17,240,000.00					16,875,126.31		-405,182.54

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- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.