



CITY OF LINCOLN

Investment Performance Review For the Quarter Ended December 31, 2022

Client Management Team

Monique Spyke, Managing Director
Allison Kaune, Senior Analyst
Meredith LaBuda Sullivan, Senior Portfolio Trader
Jeremy King, Key Account Manager

PFM Asset Management LLC

1 California Street Ste. 1000
San Francisco, CA 94111-5411
415-393-7270

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ High inflation that shows signs of slowing
 - ▶ Continued strong labor market
 - ▶ Potentially declining health of U.S. household finances
 - ▶ Expectations for a modest yet broad economic downturn



- ▶ The Federal Reserve is expected to wrap up their normalization process
 - ▶ Slowing pace of rate hikes
 - ▶ Fed projecting short-term fed funds rate to reach 5.00% to 5.25% by year-end, with markets expecting rate cuts in the second half of 2023
 - ▶ Fed officials reaffirm that restoring price stability is the utmost priority, despite risks of overtightening



- ▶ Volatile markets potentially calming
 - ▶ Treasury yields in the belly of the curve (3-7 years) ended the quarter slightly lower, while shorter and longer maturities ended higher
 - ▶ Yield curve inversion has deepened further since last quarter
 - ▶ While still elevated, volatility and liquidity challenges have begun subsiding

Rates Remain Sensitive to Fed and Inflation

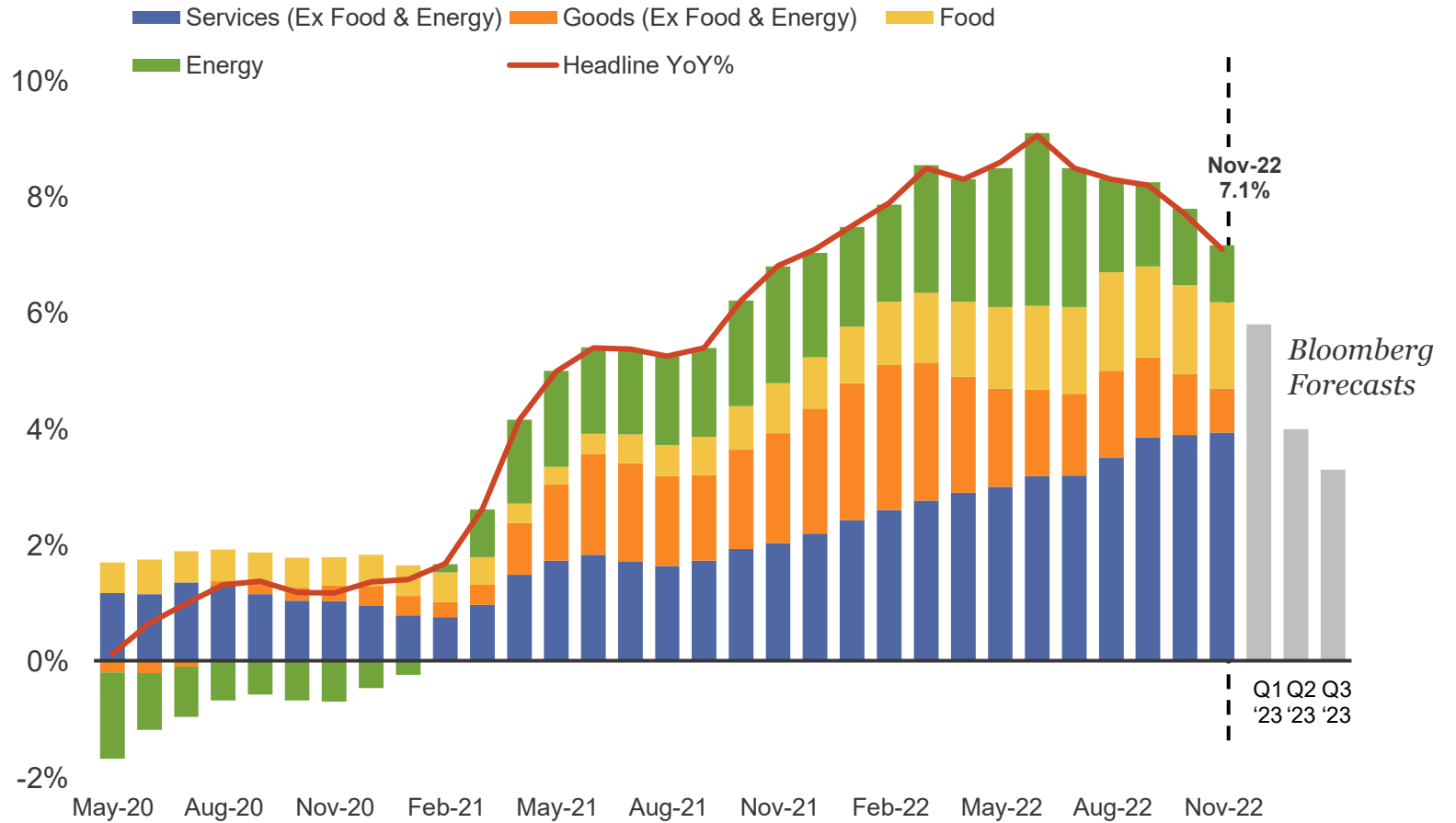



The 2-year Treasury is commonly used to gauge market reactions and near-term policy expectations

Source: Bloomberg, as of 12/31/2022.

Inflation Now Trending Lower

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

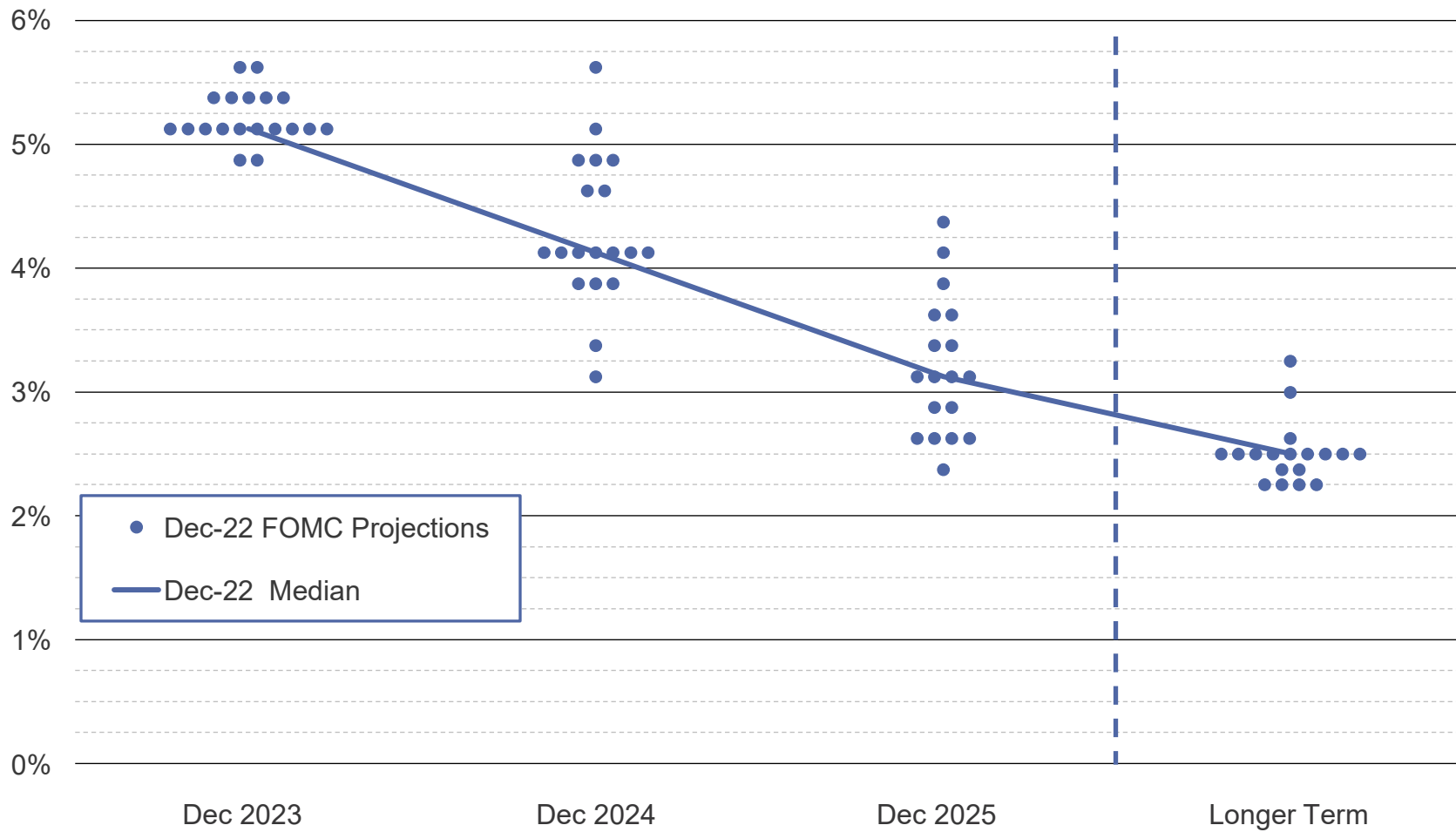


Lower energy and goods prices help to offset increases in wage-driven services costs

Source: Bloomberg, as of November 2022.

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

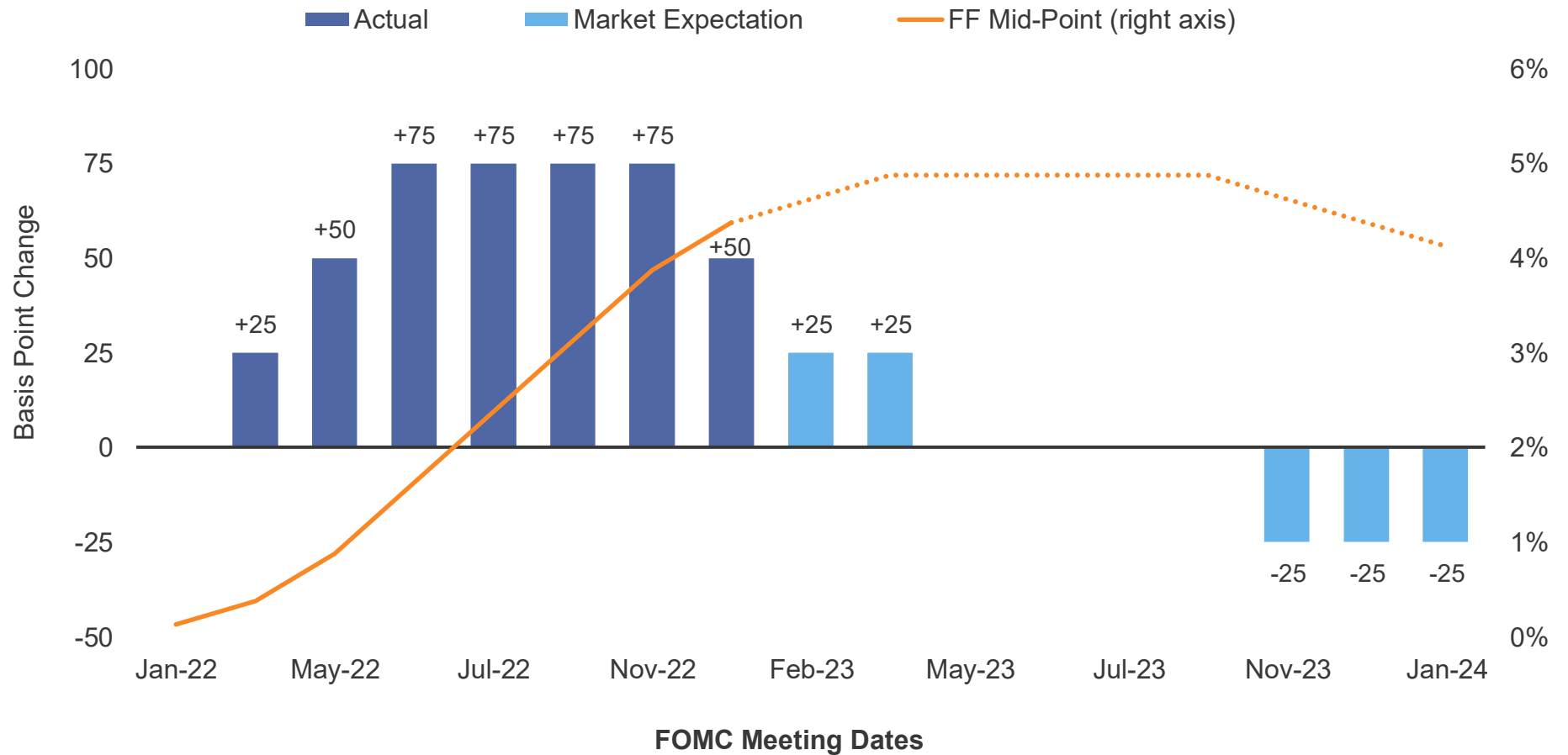
Fed Participants' Assessments of 'Appropriate' Monetary Policy



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

What Could the Fed's Pivot Look Like?

Changes to the Target Fed Funds Rate



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

The Year in Review

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

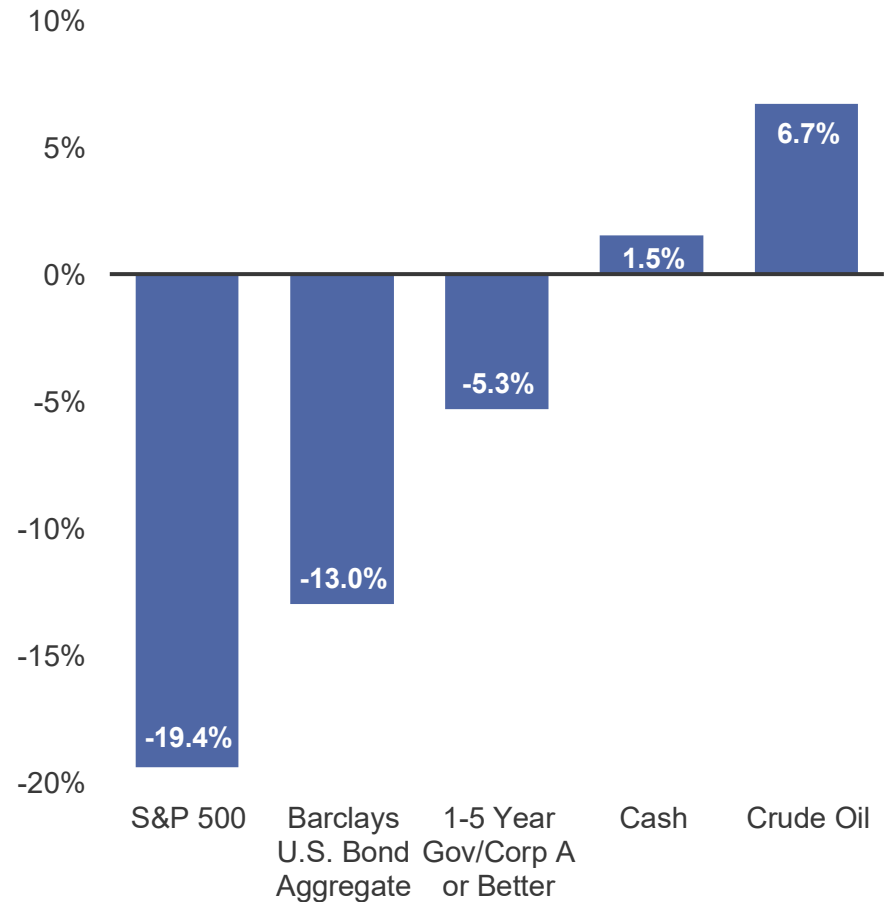
- The 2-year treasury yield rose just 370 bps through 2022

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

Consumer spending remained resilient despite price pressures and extended credit levels

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

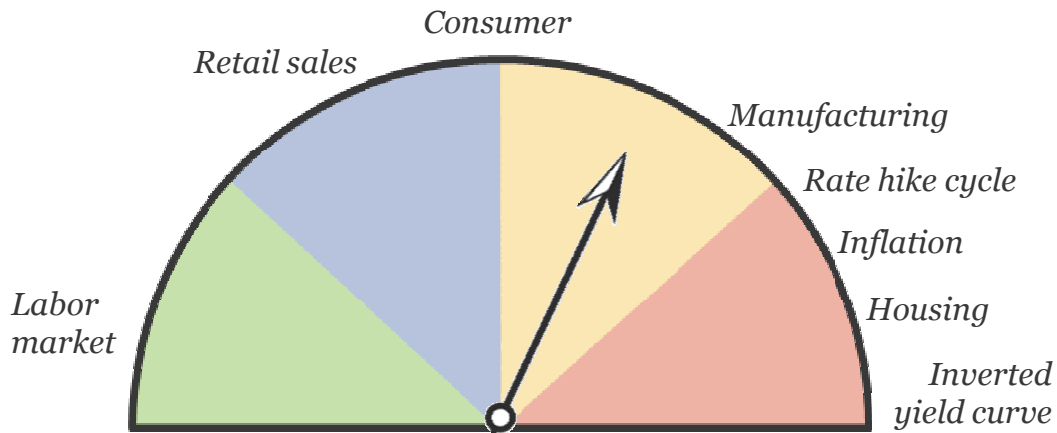
2022 Asset Class Returns



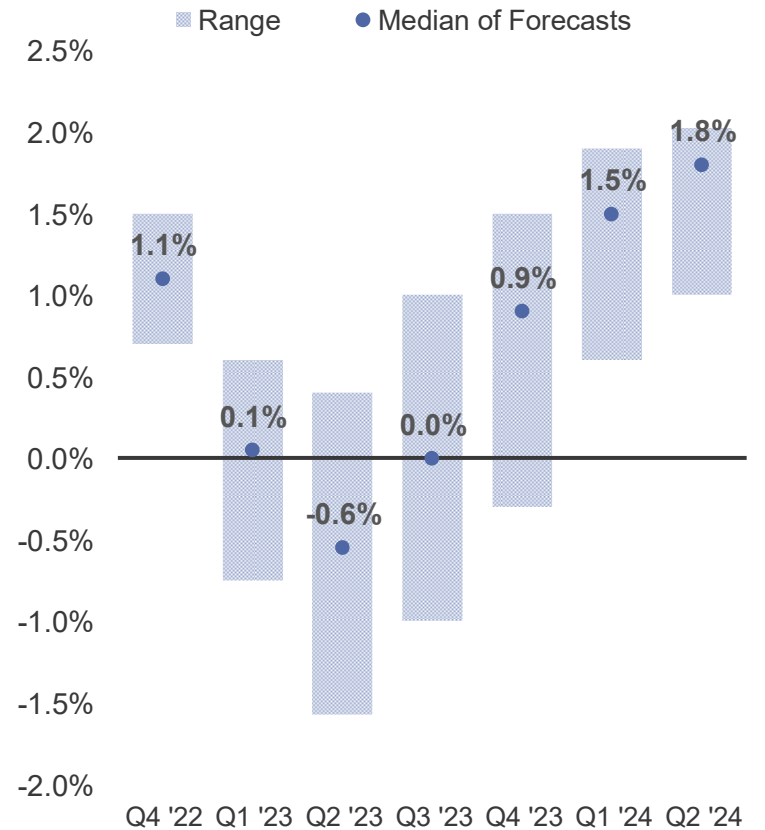
Source: Bloomberg, as of 12/31/2022.

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

Recession Risk



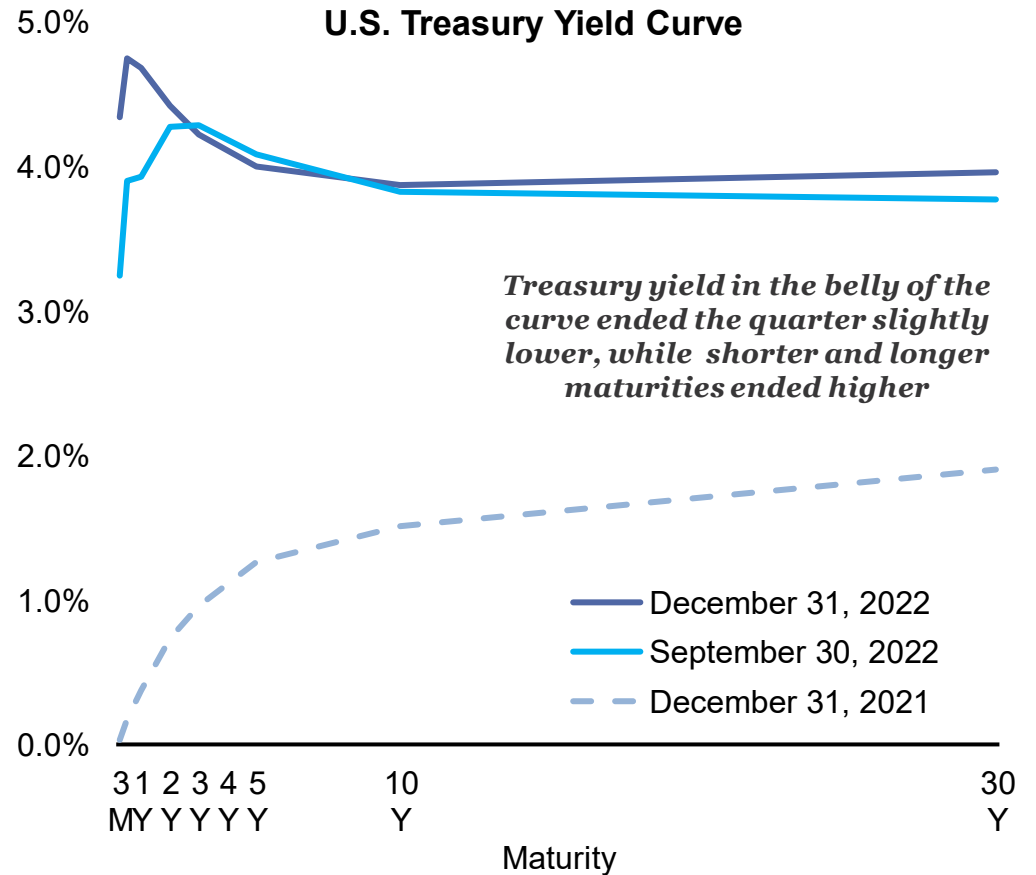
U.S. GDP Forecasts
Annualized Rate



Source: Bloomberg, Economist Forecasts. Recession risk based on most recent economic data as of 1/9/2023.

Yield Curve Inversion Deepens

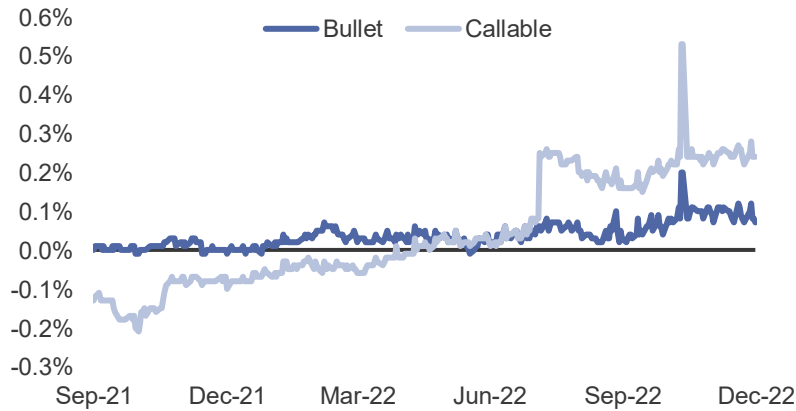
	4Q2022 12/31/22	3Q2022 09/30/22	QoQ Change
3-month	4.34%	3.25%	+1.10%
1-year	4.69%	3.93%	+0.75%
2-year	4.43%	4.28%	+0.15%
3-year	4.22%	4.29%	-0.06%
5-year	4.00%	4.09%	-0.09%
10-year	3.87%	3.83%	+0.05%
30-year	3.96%	3.78%	+0.19%



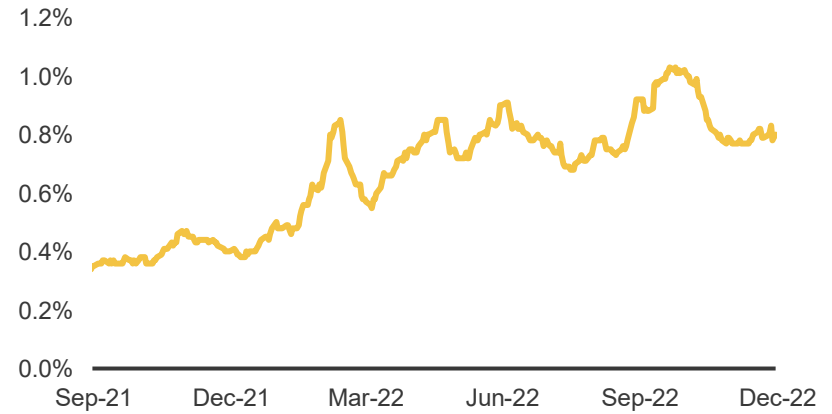
Source: Bloomberg, as of December 2022.

Sector Yield Spreads

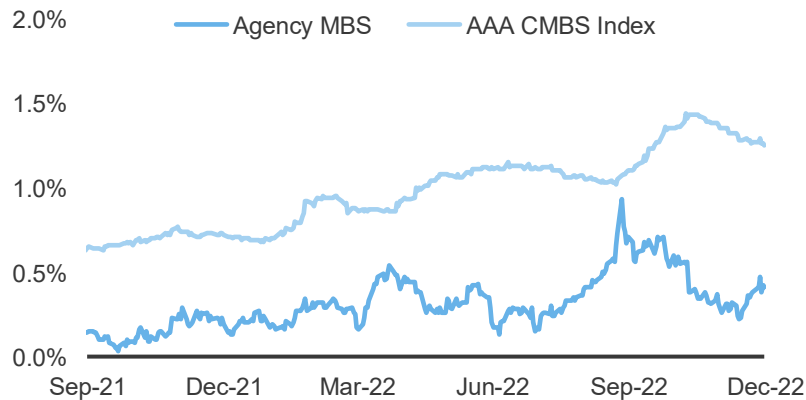
Federal Agency Yield Spreads



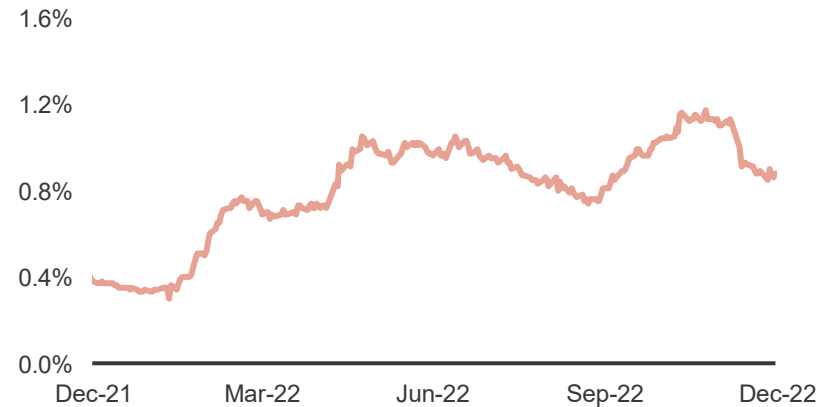
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

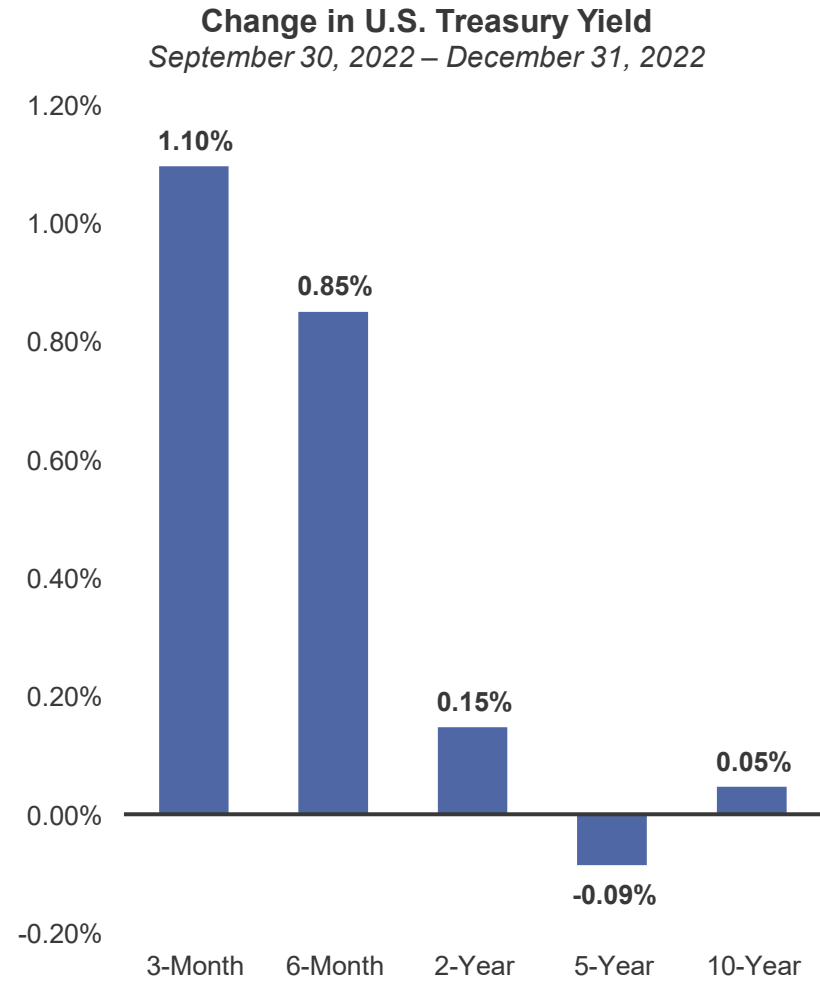
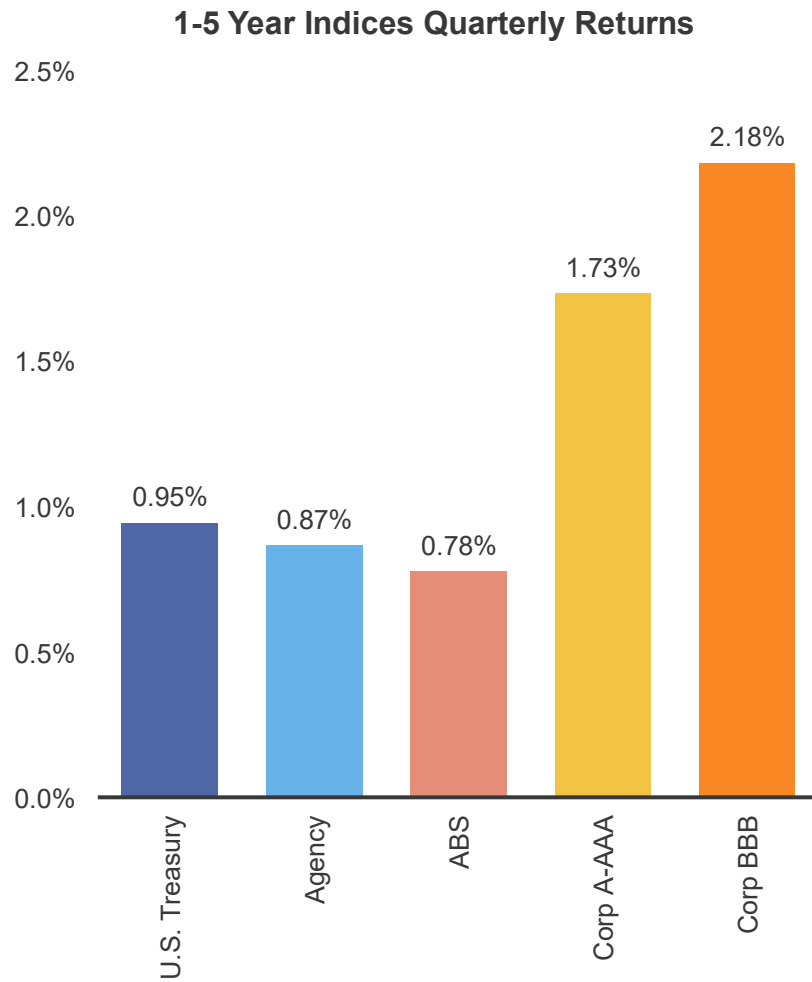


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 12/31/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Fixed-Income Markets in Q4 2022



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 12/31/2022.
 Right Chart: Generic US Treasury securities via Bloomberg, change in yield from 9/30/2022 to 12/31/2022.

Portfolio Review: CITY OF LINCOLN

Certificate of Compliance

During the reporting period for the quarter ended December 31, 2022, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

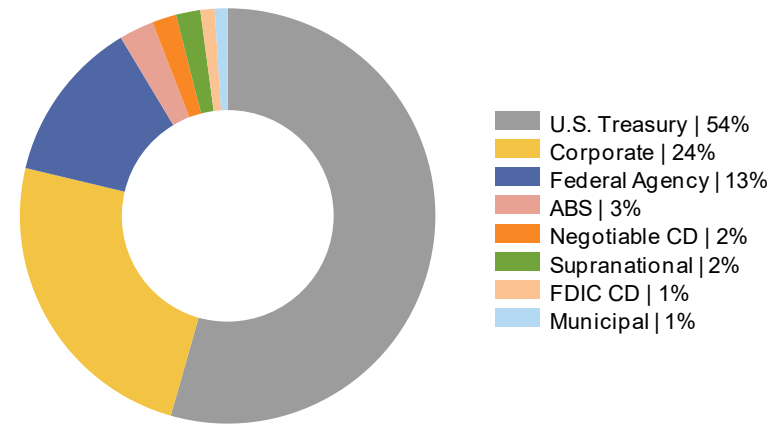
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot¹

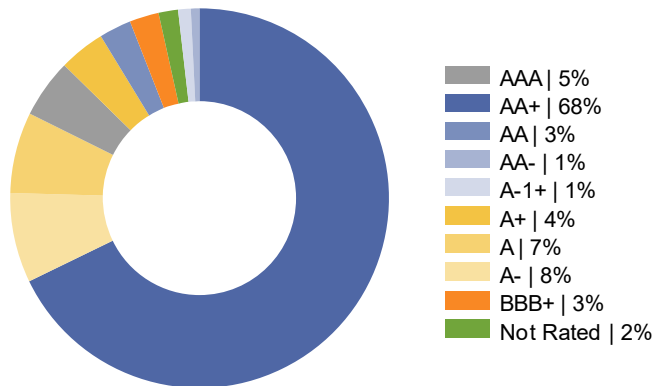
Portfolio Statistics

Total Market Value	\$185,566,633.88
<i>Securities Sub-Total</i>	\$184,184,062.48
<i>Accrued Interest</i>	\$870,871.13
<i>Cash</i>	\$511,700.27
Portfolio Effective Duration	2.34 years
Benchmark Effective Duration	2.48 years
Yield At Cost	1.96%
Yield At Market	4.45%
Portfolio Credit Quality	AA

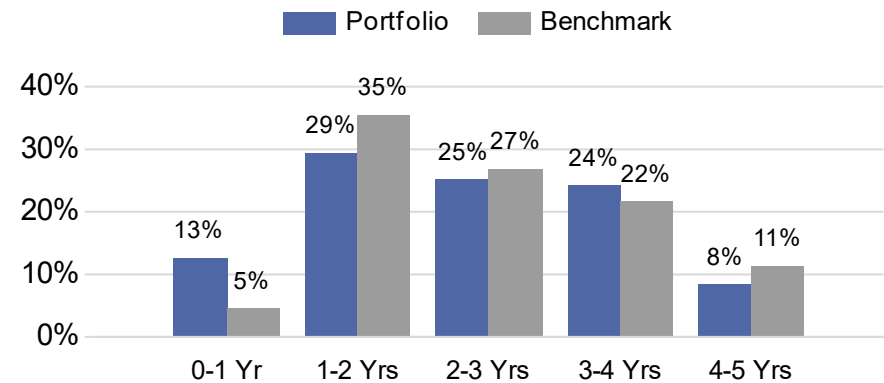
Sector Allocation



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 1-5 Year U.S. Treasury 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	54.4%	
UNITED STATES TREASURY	54.4%	AA / Aaa / AAA
Federal Agency	12.7%	
FANNIE MAE	6.8%	AA / Aaa / AAA
FEDERAL FARM CREDIT BANKS	0.4%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	2.4%	AA / Aaa / NR
FREDDIE MAC	3.1%	AA / Aaa / AAA
Supranational	1.9%	
INTER-AMERICAN DEVELOPMENT BANK	1.9%	AAA / Aaa / AAA
Municipal	1.0%	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.5%	AAA / Aa / NR
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.2%	AAA / Aaa / NR
TAMALPAIS UNION HIGH SCHOOL DISTRICT	0.4%	NR / Aaa / NR
FDIC CD	1.1%	
CITIGROUP INC	0.1%	NR / NR / NR
CROSSFIRST BANK	0.1%	NR / NR / NR
ENERBANK USA	0.1%	NR / NR / NR
FARMERS & MERCHS BK WISC	0.1%	NR / NR / NR
GENOA BANKING COMPANY	0.1%	NR / NR / NR
MEDALLION BANK UTAH	0.1%	NR / NR / NR
MORGAN STANLEY	0.1%	NR / NR / NR
SALLIE MAE BANK	0.1%	NR / NR / NR
Negotiable CD	1.9%	
TORONTO-DOMINION BANK	1.9%	A / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	24.3%	
AMAZON.COM INC	1.4%	AA / A / AA
AMERICAN EXPRESS CO	0.5%	BBB / A / A
AMERICAN HONDA FINANCE	0.6%	A / A / A
APPLE INC	0.7%	AA / Aaa / NR
ASTRAZENECA PLC	0.5%	A / A / A
BANK OF AMERICA CO	1.6%	A / A / AA
BMW FINANCIAL SERVICES NA LLC	0.4%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.5%	A / A / NR
CATERPILLAR INC	1.0%	A / A / A
CHARLES SCHWAB	0.6%	A / A / A
CITIGROUP INC	0.5%	BBB / A / A
COMCAST CORP	0.6%	A / A / A
DEERE & COMPANY	0.6%	A / A / A
GOLDMAN SACHS GROUP INC	1.0%	BBB / A / A
HOME DEPOT INC	0.7%	A / A / A
HONEYWELL INTERNATIONAL	0.6%	A / A / A
HSBC HOLDINGS PLC	0.6%	A / A / A
IBM CORP	0.9%	A / A / NR
INTEL CORPORATION	0.5%	A / A / A
JP MORGAN CHASE & CO	0.8%	A / A / AA
MORGAN STANLEY	1.1%	A / A / A
NATIONAL AUSTRALIA BANK LTD	0.7%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.1%	A / A / A
NORTHERN TRUST	0.5%	A / A / A
PNC FINANCIAL SERVICES GROUP	0.7%	A / A / A
Roche Holding AG	0.7%	AA / Aa / AA

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

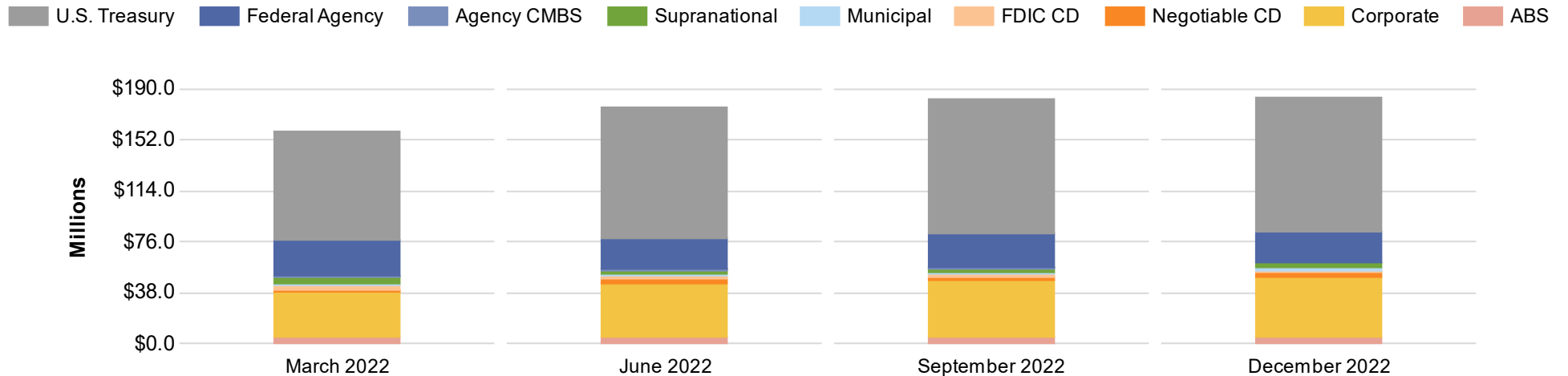
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	24.3%	
STATE STREET CORPORATION	0.6%	A / A / AA
TARGET CORP	0.6%	A / A / A
TEXAS INSTRUMENTS INC	0.6%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.5%	A / A / AA
THE WALT DISNEY CORPORATION	0.5%	BBB / A / A
TOYOTA MOTOR CORP	0.6%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
UNILEVER PLC	0.1%	A / A / A
UNITEDHEALTH GROUP INC	0.6%	A / A / A
US BANCORP	0.5%	A / A / A
WAL-MART STORES INC	0.6%	AA / Aa / AA
ABS	2.7%	
CAPITAL ONE FINANCIAL CORP	0.5%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	0.7%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.2%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.2%	NR / Aaa / AAA
HYUNDAI AUTO LEASE SECURITIZATION TRUST	0.1%	AAA / Aaa / NR
HYUNDAI AUTO RECEIVABLES	0.5%	AAA / NR / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.1%	AAA / Aaa / NR
VOLKSWAGEN OF AMERICA	0.3%	AAA / Aaa / NR
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

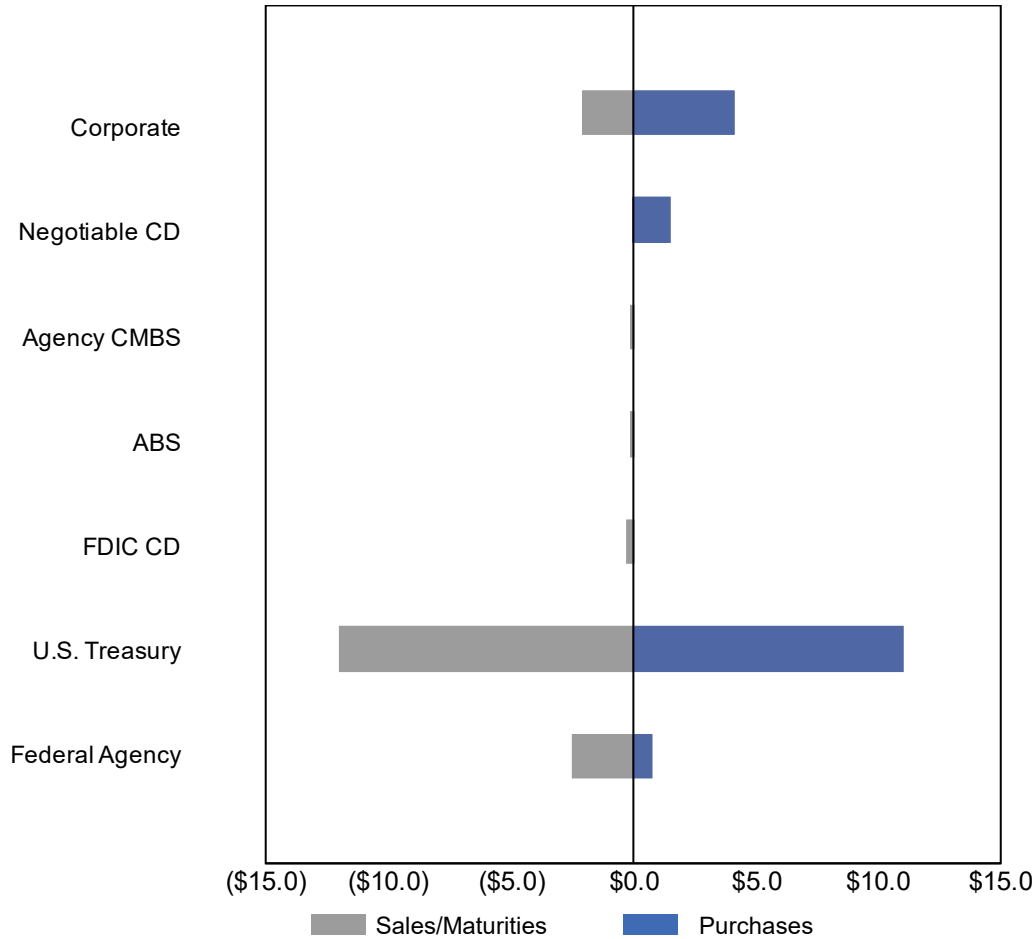
Security Type	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total
U.S. Treasury	\$80.4	50.9%	\$97.4	55.2%	\$100.8	55.1%	\$100.3	54.4%
Federal Agency	\$27.1	17.2%	\$22.8	13.0%	\$25.0	13.7%	\$23.4	12.7%
Agency CMBS	\$0.2	0.1%	\$0.2	0.1%	\$0.1	0.1%	\$0.0	0.0%
Supranational	\$5.0	3.1%	\$3.6	2.0%	\$3.5	1.9%	\$3.5	1.9%
Municipal	\$1.9	1.2%	\$1.9	1.1%	\$1.9	1.0%	\$1.9	1.0%
FDIC CD	\$3.0	1.9%	\$2.5	1.4%	\$2.2	1.2%	\$2.0	1.1%
Negotiable CD	\$0.9	0.6%	\$2.9	1.6%	\$2.0	1.1%	\$3.5	1.9%
Corporate	\$34.1	21.6%	\$39.9	22.6%	\$42.3	23.1%	\$44.7	24.3%
ABS	\$5.3	3.4%	\$5.2	3.0%	\$5.1	2.8%	\$5.0	2.7%
Total	\$158.0	100.0%	\$176.4	100.0%	\$182.9	100.0%	\$184.2	100.0%



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

Portfolio Activity - CITY OF LINCOLN

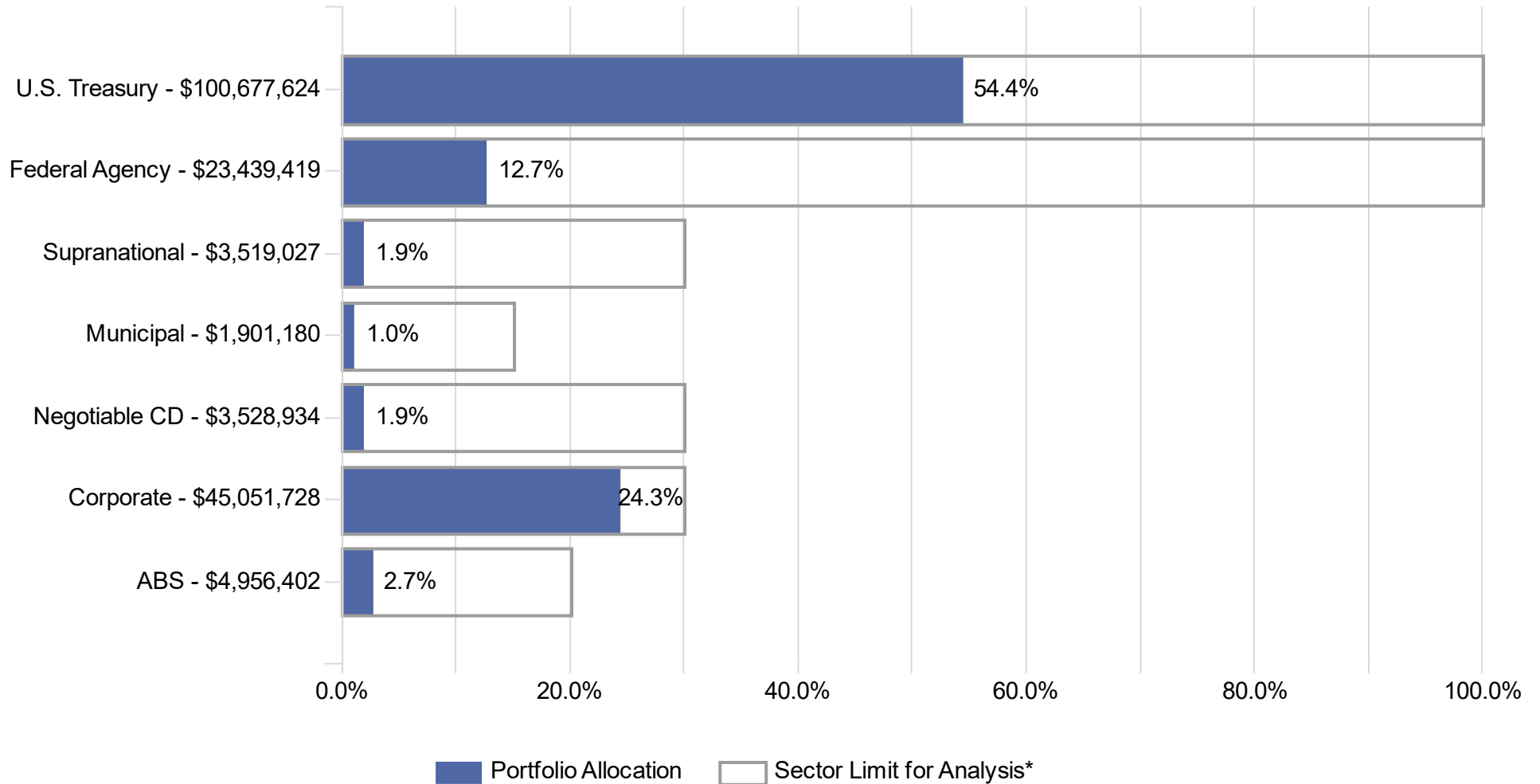
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$2,046,027
Negotiable CD	\$1,500,000
Agency CMBS	(\$89,784)
ABS	(\$132,800)
FDIC CD	(\$247,612)
U.S. Treasury	(\$1,014,833)
Federal Agency	(\$1,768,928)
Total Net Activity	\$292,070

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

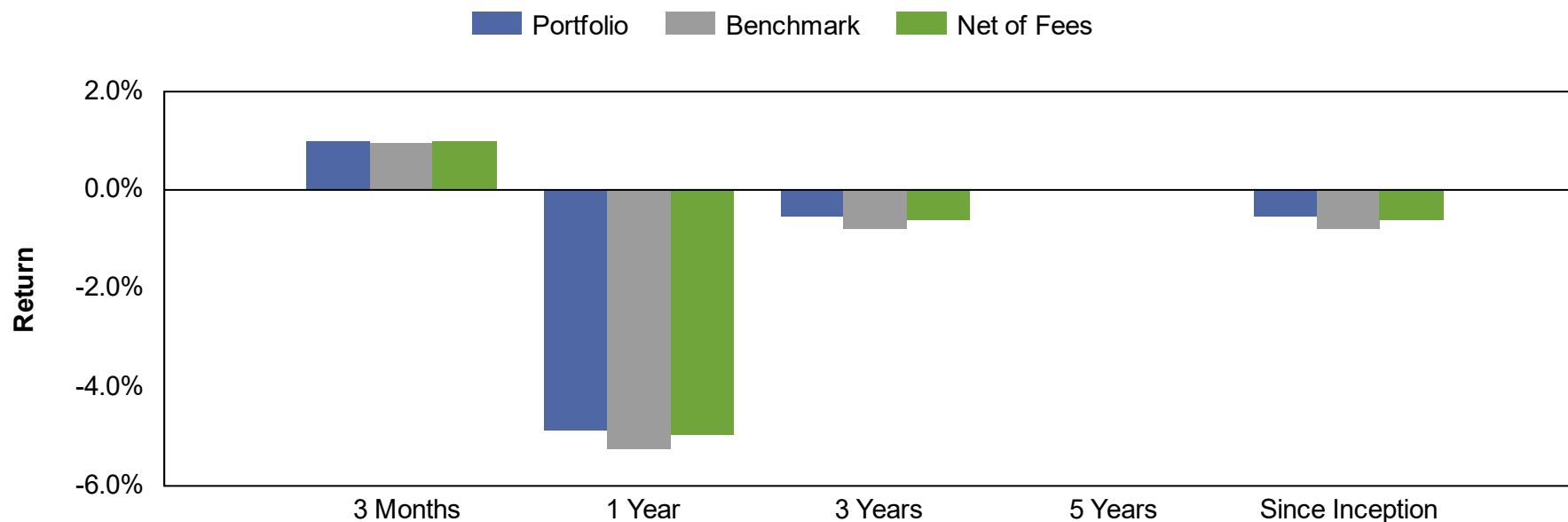
Sector Allocation Analytics



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 Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$828,276	\$2,741,635	\$7,480,194	-	\$7,480,194
Change in Market Value	\$1,012,229	(\$11,086,629)	(\$11,505,127)	-	(\$11,505,127)
Total Dollar Return	\$1,840,505	(\$8,344,994)	(\$4,024,933)	-	(\$4,024,933)
Total Return³					
Portfolio	1.00%	-4.89%	-0.52%	0.00%	-0.52%
Benchmark ⁴	0.95%	-5.25%	-0.77%	0.00%	-0.77%
Basis Point Fee	0.02%	0.07%	0.07%	-	0.07%
Net of Fee Return	0.98%	-4.96%	-0.59%	-	-0.59%

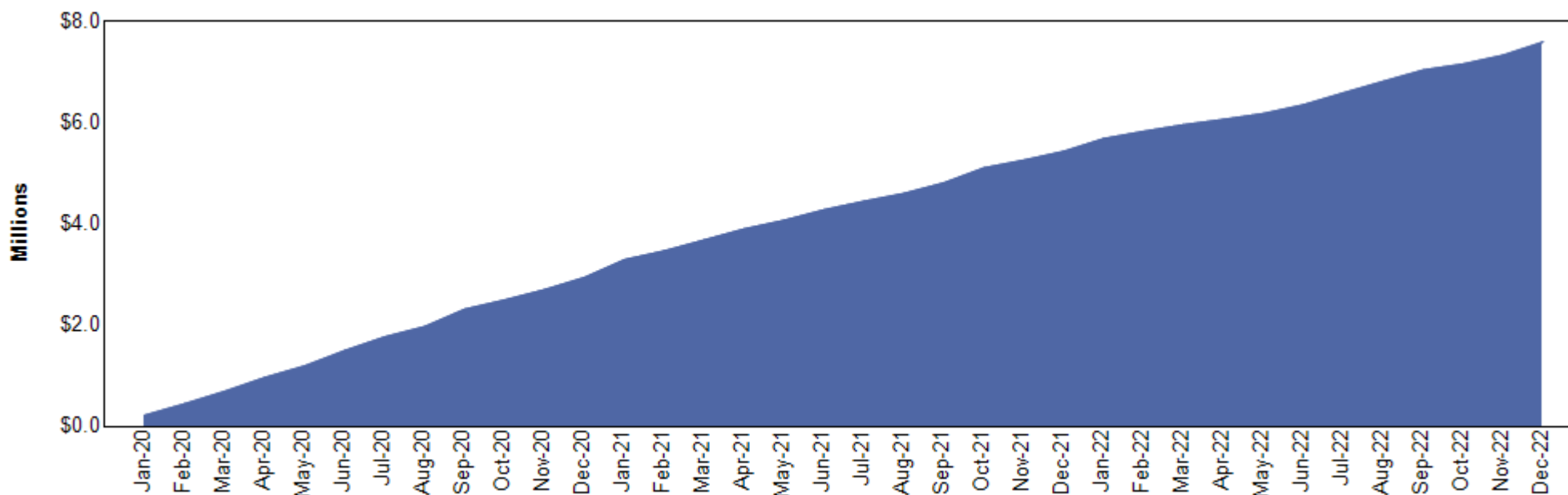
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2019.

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 1-5 Year U.S. Treasury Index. Source: Bloomberg.

Accrual Basis Earnings - CITY OF LINCOLN



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$828,276	\$2,741,635	\$7,480,194	-	\$7,480,194
Realized Gains / (Losses) ³	(\$352,611)	(\$449,450)	\$986,212	-	\$986,212
Change in Amortized Cost	\$78,942	(\$131,616)	(\$875,358)	-	(\$875,358)
Total Earnings	\$554,606	\$2,160,570	\$7,591,048	-	\$7,591,048

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2019.

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.

Portfolio Holdings and Transactions

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

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	100,268,319	54.45 %
FANNIE MAE	12,655,505	6.87 %
FREDDIE MAC	5,625,471	3.05 %
FEDERAL HOME LOAN BANKS	4,391,319	2.38 %
INTER-AMERICAN DEVELOPMENT BANK	3,507,095	1.90 %
TORONTO-DOMINION BANK	3,480,766	1.89 %
BANK OF AMERICA CO	2,894,584	1.57 %
AMAZON.COM INC	2,554,531	1.39 %
MORGAN STANLEY	2,292,385	1.24 %
CATERPILLAR INC	1,838,528	1.00 %
GOLDMAN SACHS GROUP INC	1,812,300	0.98 %
IBM CORP	1,655,239	0.90 %
JP MORGAN CHASE & CO	1,431,086	0.78 %
CARMAX AUTO OWNER TRUST	1,378,968	0.75 %
ROCHE HOLDING AG	1,366,310	0.74 %
NATIONAL AUSTRALIA BANK LTD	1,341,297	0.73 %
PNC FINANCIAL SERVICES GROUP	1,321,577	0.72 %
HOME DEPOT INC	1,297,804	0.70 %
TRUIST FIN CORP	1,257,088	0.68 %
APPLE INC	1,225,500	0.67 %
CITIGROUP INC	1,198,863	0.65 %
UNITEDHEALTH GROUP INC	1,189,444	0.65 %
TOYOTA MOTOR CORP	1,175,301	0.64 %
CHARLES SCHWAB	1,166,166	0.63 %

Issuer	Market Value (\$)	% of Portfolio
HSBC HOLDINGS PLC	1,126,803	0.61 %
TARGET CORP	1,102,069	0.60 %
WAL-MART STORES INC	1,082,184	0.59 %
AMERICAN HONDA FINANCE	1,061,686	0.58 %
DEERE & COMPANY	1,051,278	0.57 %
HONEYWELL INTERNATIONAL	1,045,450	0.57 %
COMCAST CORP	1,035,946	0.56 %
STATE STREET CORPORATION	1,027,736	0.56 %
TEXAS INSTRUMENTS INC	1,024,660	0.56 %
CAPITAL ONE FINANCIAL CORP	1,003,739	0.54 %
THE BANK OF NEW YORK MELLON CORPORATION	998,437	0.54 %
HYUNDAI AUTO RECEIVABLES	980,303	0.53 %
NORTHERN TRUST	977,020	0.53 %
US BANCORP	961,823	0.52 %
INTEL CORPORATION	961,768	0.52 %
THE WALT DISNEY CORPORATION	953,148	0.52 %
CALIFORNIA DEPARTMENT OF WATER RESOURCES	901,466	0.49 %
BRISTOL-MYERS SQUIBB CO	897,758	0.49 %
ASTRAZENECA PLC	891,072	0.48 %
AMERICAN EXPRESS CO	884,525	0.48 %
BMW FINANCIAL SERVICES NA LLC	793,600	0.43 %
TAMALPAIS UNION HIGH SCHOOL DISTRICT	712,320	0.39 %
FEDERAL FARM CREDIT BANKS	700,715	0.38 %
VOLKSWAGEN OF AMERICA	540,978	0.29 %
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	419,465	0.23 %
HONDA AUTO RECEIVABLES	408,089	0.22 %
SAN DIEGO COMMUNITY COLLEGE DISTRICT	278,513	0.15 %

Issuer	Market Value (\$)	% of Portfolio
FARMERS & MERCHS BK WISC	249,427	0.14 %
GENOA BANKING COMPANY	249,368	0.14 %
MEDALLION BANK UTAH	248,758	0.14 %
ENERBANK USA	247,637	0.13 %
SALLIE MAE BANK	244,747	0.13 %
CROSSFIRST BANK	243,840	0.13 %
NATIONAL RURAL UTILITIES CO FINANCE CORP	235,784	0.13 %
HYUNDAI AUTO LEASE SECURITIZATION TRUST	122,987	0.07 %
MERCEDES-BENZ AUTO LEASE TRUST	99,681	0.05 %
UNILEVER PLC	93,838	0.05 %
Grand Total	184,184,062	100.00 %

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 08/31/2021 0.125% 08/31/2023	91282CCU3	550,000.00	AA+	Aaa	9/2/2021	9/3/2021	549,097.65	0.21	233.60	549,699.63	533,414.09
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	1,000,000.00	AA+	Aaa	10/4/2021	10/6/2021	999,570.31	0.27	638.74	999,838.57	967,187.50
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	1,000,000.00	AA+	Aaa	6/28/2022	6/30/2022	981,679.69	3.04	2,783.15	988,624.89	975,000.00
US TREASURY NOTES DTD 11/30/2016 2.125% 11/30/2023	912828U57	750,000.00	AA+	Aaa	8/21/2018	8/21/2018	733,611.53	2.57	1,401.10	747,167.95	732,656.25
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	1,435,000.00	AA+	Aaa	5/21/2019	5/23/2019	1,436,793.75	2.22	89.19	1,435,387.95	1,400,246.02
US TREASURY N/B NOTES DTD 12/31/2021 0.750% 12/31/2023	91282CDR9	3,350,000.00	AA+	Aaa	1/3/2022	1/5/2022	3,348,167.97	0.78	69.41	3,349,080.19	3,220,710.77
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	3,120,000.00	AA+	Aaa	7/7/2021	7/8/2021	3,105,740.62	0.31	1,801.63	3,114,132.13	2,974,725.00
US TREASURY NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	2,750,000.00	AA+	Aaa	1/13/2022	1/14/2022	2,824,013.67	0.92	25,893.34	2,789,137.08	2,677,382.95
US TREASURY NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	295,000.00	AA+	Aaa	5/24/2019	5/29/2019	296,509.57	2.13	2,777.65	295,349.11	287,210.17
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	795,000.00	AA+	Aaa	11/13/2019	11/15/2019	817,669.92	1.68	6,415.45	801,134.04	774,255.43
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	800,000.00	AA+	Aaa	3/11/2022	3/14/2022	776,125.00	1.77	596.69	785,681.52	758,500.00
US TREASURY N/B NOTES DTD 03/31/2022 2.250% 03/31/2024	91282CEG2	700,000.00	AA+	Aaa	8/2/2022	8/3/2022	690,703.13	3.08	4,024.04	693,019.68	679,109.34
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	4,500,000.00	AA+	Aaa	10/26/2021	10/29/2021	4,662,597.66	0.62	24,431.66	4,583,689.97	4,358,672.10
US TREASURY N/B NOTES DTD 03/31/2022 2.250% 03/31/2024	91282CEG2	1,600,000.00	AA+	Aaa	9/21/2022	9/27/2022	1,555,812.50	4.16	9,197.80	1,563,511.23	1,552,249.92
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	2,245,000.00	AA+	Aaa	1/13/2022	1/14/2022	2,301,037.30	0.98	12,188.69	2,276,594.76	2,174,493.08

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 2.000% 04/30/2024	912828X70	680,000.00	AA+	Aaa	4/2/2021	4/6/2021	713,548.44	0.38	2,329.28	694,527.67	656,093.78
US TREASURY N/B NOTES DTD 05/31/2022 2.500% 05/31/2024	91282CER8	2,100,000.00	AA+	Aaa	5/26/2022	5/31/2022	2,100,492.19	2.49	4,615.38	2,100,347.43	2,036,671.98
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	2,000,000.00	AA+	Aaa	3/11/2022	3/14/2022	2,007,578.13	1.83	110.50	2,004,931.66	1,922,500.00
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	1,750,000.00	AA+	Aaa	3/2/2020	3/4/2020	1,817,333.98	0.86	12,815.90	1,774,131.49	1,673,710.85
US TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	912828D56	2,835,000.00	AA+	Aaa	1/2/2020	1/6/2020	2,923,704.50	1.67	25,432.18	2,866,202.06	2,735,332.17
US TREASURY NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	2,250,000.00	AA+	Aaa	4/8/2022	4/11/2022	2,209,746.09	2.65	14,334.43	2,221,965.20	2,151,562.50
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	2,325,000.00	AA+	Aaa	3/1/2021	3/4/2021	2,414,548.83	0.41	8,910.37	2,368,745.91	2,207,296.88
US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	1,025,000.00	AA+	Aaa	11/14/2022	11/17/2022	954,050.78	4.45	1,372.77	958,624.87	956,933.65
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	2,725,000.00	AA+	Aaa	1/2/2020	1/6/2020	2,782,161.13	1.68	5,090.66	2,747,321.58	2,607,910.02
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	2,250,000.00	AA+	Aaa	4/8/2022	4/11/2022	2,194,365.23	2.70	108.77	2,209,182.53	2,135,390.63
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	4,825,000.00	AA+	Aaa	7/7/2021	7/8/2021	4,970,126.95	0.52	27,763.42	4,909,759.48	4,531,730.71
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	2,800,000.00	AA+	Aaa	11/3/2022	11/7/2022	2,607,500.00	4.73	15,864.13	2,620,240.67	2,634,625.00
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	490,000.00	AA+	Aaa	4/1/2022	4/5/2022	474,936.33	2.62	2,776.22	478,835.33	461,059.38
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	500,000.00	AA+	Aaa	5/18/2021	5/19/2021	493,007.81	0.60	109.89	495,817.98	453,593.75
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	2,625,000.00	AA+	Aaa	6/28/2022	6/29/2022	2,406,899.41	3.26	576.92	2,444,918.82	2,381,367.19
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	2,850,000.00	AA+	Aaa	1/6/2021	1/8/2021	2,832,187.50	0.39	2,981.66	2,839,922.30	2,571,234.38
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	2,250,000.00	AA+	Aaa	4/8/2022	4/11/2022	2,195,156.25	2.77	16,997.28	2,207,049.53	2,123,788.95

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
U.S. Treasury											
US TREASURY N/B NOTES DTD 09/15/2022 3.500% 09/15/2025	91282CFK2	4,500,000.00	AA+	Aaa	10/4/2022	10/6/2022	4,433,906.25	4.03	46,988.95	4,439,255.23	4,408,593.75
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	1,770,000.00	AA+	Aaa	5/6/2021	5/7/2021	1,741,928.91	0.72	18.34	1,751,908.27	1,580,831.25
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,070,000.00	AA+	Aaa	7/7/2021	7/8/2021	4,990,187.11	0.73	7,956.32	5,016,121.51	4,509,131.25
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	AA+	Aaa	9/2/2021	9/3/2021	3,254,238.28	0.70	5,178.67	3,268,015.09	2,934,937.50
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	1,420,000.00	AA+	Aaa	2/2/2021	2/4/2021	1,415,174.22	0.44	2,228.40	1,417,017.66	1,262,912.50
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	1,000,000.00	AA+	Aaa	3/1/2021	3/4/2021	990,078.13	0.70	1,698.90	993,715.79	890,781.20
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	1,045,000.00	AA+	Aaa	4/2/2021	4/6/2021	1,036,672.66	0.91	2,002.44	1,039,578.08	936,581.25
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	775,000.00	AA+	Aaa	6/24/2021	6/28/2021	770,125.98	0.88	510.99	771,622.34	691,082.07
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,830,000.00	AA+	Aaa	2/15/2022	2/17/2022	1,741,073.44	1.94	1,206.59	1,759,154.42	1,631,845.40
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	2,450,000.00	AA+	Aaa	6/2/2021	6/4/2021	2,444,640.63	0.79	1,615.39	2,446,334.92	2,184,711.06
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	1,500,000.00	AA+	Aaa	1/3/2022	1/5/2022	1,453,007.81	1.33	3,923.23	1,463,178.18	1,324,921.80
US TREASURY N/B NOTES DTD 08/31/2021 0.750% 08/31/2026	91282CCW9	1,800,000.00	AA+	Aaa	10/26/2021	10/29/2021	1,763,718.75	1.18	4,587.02	1,772,527.27	1,593,281.16
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	1,200,000.00	AA+	Aaa	10/4/2021	10/6/2021	1,195,453.13	0.95	2,682.69	1,196,582.35	1,065,375.00
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	750,000.00	AA+	Aaa	9/12/2022	9/14/2022	681,064.45	3.54	1,445.10	686,047.19	670,664.10
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	1,100,000.00	AA+	Aaa	4/8/2022	4/11/2022	1,022,699.22	2.78	2,119.48	1,035,009.74	983,640.68
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	750,000.00	AA+	Aaa	1/13/2022	1/14/2022	737,343.75	1.49	1,445.10	739,888.01	670,664.10
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	91282U24	3,000,000.00	AA+	Aaa	6/28/2022	6/29/2022	2,840,507.81	3.31	7,790.05	2,859,048.78	2,772,656.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	2,100,000.00	AA+	Aaa	5/26/2022	5/31/2022	2,033,144.53	2.76	5,453.04	2,041,968.30	1,940,859.48
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	1,900,000.00	AA+	Aaa	8/2/2022	8/3/2022	1,866,304.69	2.77	5,858.77	1,869,218.77	1,770,562.50
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	1,500,000.00	AA+	Aaa	5/26/2022	5/31/2022	1,473,046.88	2.77	4,625.35	1,476,248.49	1,397,812.50
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	4,000,000.00	AA+	Aaa	8/18/2022	8/19/2022	3,948,906.25	3.03	46,032.61	3,952,723.44	3,783,750.00
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	2,000,000.00	AA+	Aaa	11/3/2022	11/7/2022	1,815,703.13	4.41	16,997.28	1,821,521.92	1,849,687.60
US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	1,300,000.00	AA+	Aaa	12/7/2022	12/9/2022	1,120,640.63	3.71	2,208.56	1,123,030.70	1,106,421.94
Security Type Sub-Total		107,230,000.00					105,946,040.46	1.87	409,305.17	105,854,289.66	100,268,318.93
Supranational											
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	2,245,000.00	AAA	Aaa	9/15/2021	9/23/2021	2,243,338.70	0.52	3,055.69	2,244,043.54	2,091,947.13
INTER-AMERICAN DEVELOPMENT BANK NOTES DTD 01/16/2020 1.750% 03/14/2025	4581X0DK1	1,000,000.00	AAA	Aaa	2/19/2021	2/23/2021	1,051,300.00	0.47	5,201.39	1,027,833.72	943,778.00
INTER-AMERICAN DEVEL BK NOTES DTD 01/13/2022 1.500% 01/13/2027	4581X0EB0	525,000.00	AAA	Aaa	1/13/2022	1/18/2022	523,519.50	1.56	3,675.00	523,802.43	471,369.68
Security Type Sub-Total		3,770,000.00					3,818,158.20	0.65	11,932.08	3,795,679.69	3,507,094.81
Negotiable CD											
TORONTO DOMINION BANK NY CERT DEPOS DTD 05/27/2022 2.770% 05/22/2023	89114WY33	2,000,000.00	A-1+	P-1	5/26/2022	5/27/2022	2,000,000.00	2.77	33,701.67	2,000,000.00	1,981,429.25
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	1,500,000.00	A	A1	10/27/2022	10/31/2022	1,500,000.00	5.58	14,466.67	1,500,000.00	1,499,336.70
Security Type Sub-Total		3,500,000.00					3,500,000.00	3.98	48,168.34	3,500,000.00	3,480,765.95

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
Municipal											
TAMALPAIS UHSD, CA TXBL GO BONDS DTD 10/09/2019 1.971% 08/01/2023	874857KJ3	725,000.00	NR	Aaa	9/20/2019	10/9/2019	725,000.00	1.97	5,954.06	725,000.00	712,319.75
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	290,000.00	AAA	Aaa	9/18/2019	10/16/2019	290,000.00	2.05	2,472.25	290,000.00	278,513.10
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.560% 12/01/2024	13067WRB0	975,000.00	AAA	Aa1	7/30/2020	8/6/2020	975,000.00	0.56	455.00	975,000.00	901,465.50
Security Type Sub-Total		1,990,000.00					1,990,000.00	1.31	8,881.31	1,990,000.00	1,892,298.35
Federal Agency											
FEDERAL HOME LOAN BANK NOTES DTD 08/28/2013 3.375% 09/08/2023	313383YJ4	750,000.00	AA+	Aaa	8/21/2018	8/21/2018	775,645.94	2.65	7,945.31	753,476.94	742,438.50
FANNIE MAE NOTES DTD 10/18/2019 1.625% 10/15/2024	3135G0W66	1,000,000.00	AA+	Aaa	4/3/2020	4/6/2020	1,046,570.00	0.58	3,430.56	1,018,396.98	948,825.00
FEDERAL FARM CREDIT BANK NOTES DTD 12/05/2022 4.625% 12/05/2024	3133EN3M0	700,000.00	AA+	Aaa	12/7/2022	12/9/2022	702,422.00	4.44	2,338.19	702,345.38	700,714.70
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	1,500,000.00	AA+	Aaa	2/13/2020	2/14/2020	1,498,845.00	1.52	8,687.50	1,499,510.79	1,410,795.00
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	1,500,000.00	AA+	Aaa	4/3/2020	4/6/2020	1,562,925.00	0.62	8,687.50	1,527,434.31	1,410,795.00
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	850,000.00	AA+	Aaa	3/9/2020	3/11/2020	886,983.50	0.60	4,922.92	865,891.19	799,450.50
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	3,125,000.00	AA+	Aaa	6/3/2020	6/5/2020	3,137,031.25	0.54	3,743.49	3,130,684.80	2,866,912.50
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	250,000.00	AA+	Aaa	7/8/2020	7/9/2020	250,435.00	0.46	48.61	250,216.54	227,555.00
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	500,000.00	AA+	Aaa	6/17/2020	6/19/2020	498,965.00	0.54	97.22	499,490.44	455,110.00
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,285,000.00	AA+	Aaa	6/29/2020	6/30/2020	1,287,544.30	0.46	249.86	1,286,260.22	1,169,632.70
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	755,000.00	AA+	Aaa	7/21/2020	7/23/2020	751,240.10	0.48	1,258.33	753,078.82	683,176.85

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	3,225,000.00	AA+	Aaa	9/1/2020	9/3/2020	3,218,259.75	0.42	4,232.81	3,221,412.87	2,908,221.15
FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	205,000.00	AA+	Aaa	9/10/2020	9/11/2020	204,385.00	0.44	249.84	204,669.68	184,780.03
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	1,470,000.00	AA+	Aaa	9/23/2020	9/25/2020	1,465,575.30	0.44	1,500.63	1,467,583.88	1,321,253.64
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,000,000.00	AA+	Aaa	12/2/2020	12/4/2020	3,992,280.00	0.54	3,000.00	3,995,532.78	3,594,052.00
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	540,000.00	AA+	Aaa	11/9/2020	11/12/2020	538,066.80	0.57	405.00	538,894.86	485,197.02
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 08/20/2021 1.100% 08/20/2026	3130ANMH0	1,500,000.00	AA+	Aaa	8/2/2022	8/3/2022	1,388,100.00	3.07	6,004.17	1,399,532.27	1,332,346.50
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 08/20/2021 1.100% 08/20/2026	3130ANMH0	2,400,000.00	AA+	Aaa	8/1/2022	8/3/2022	2,227,080.00	3.00	9,606.66	2,244,746.39	2,131,754.40
Security Type Sub-Total		25,555,000.00					25,432,353.94	1.13	66,408.60	25,359,159.14	23,373,010.49
FDIC CD											
SALLIE MAE BANK/SALT LKE CERT DEPOS DTD 01/24/2018 2.650% 01/24/2023	795450J48	245,000.00	NR	NR	1/17/2018	1/24/2018	245,000.00	2.65	2,863.82	245,000.00	244,746.92
MORGAN STANLEY BANK NA CERT DEPOS DTD 01/25/2018 2.650% 01/25/2023	61747MH46	245,000.00	NR	NR	1/17/2018	1/25/2018	245,000.00	2.65	2,846.03	245,000.00	244,737.12
FARMERS & MERCHS BK WISC CERT DEPOS DTD 02/23/2018 2.550% 02/23/2023	307811BY4	250,000.00	NR	NR	2/13/2018	2/23/2018	250,000.00	2.55	157.19	250,000.00	249,426.50
GENOA BANKING COMPANY CERT DEPOS DTD 02/28/2018 2.550% 02/28/2023	372348BZ4	250,000.00	NR	NR	2/13/2018	2/28/2018	250,000.00	2.55	69.86	250,000.00	249,367.50
CITIBANK NA CERT DEPOS DTD 04/24/2018 3.000% 04/24/2023	17312QJ67	245,000.00	NR	NR	4/16/2018	4/24/2018	245,000.00	3.00	1,389.45	245,000.00	243,997.22

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
FDIC CD											
CROSSFIRST BANK CERT DEPOS DTD 04/30/2018 2.850% 04/28/2023	22766ADG7	245,000.00	NR	NR	4/16/2018	4/30/2018	245,000.00	2.85	38.26	245,000.00	243,840.42
MEDALLION BANK UTAH CERT DEPOS DTD 05/30/2018 3.200% 05/30/2023	58404DBZ3	250,000.00	NR	NR	5/21/2018	5/30/2018	250,000.00	3.20	701.37	250,000.00	248,757.50
ENERBANK USA CERT DEPOS DTD 08/30/2018 3.200% 08/30/2023	29278TCP3	250,000.00	NR	NR	8/21/2018	8/30/2018	250,000.00	3.20	43.84	250,000.00	247,636.50
Security Type Sub-Total		1,980,000.00					1,980,000.00	2.83	8,109.82	1,980,000.00	1,972,509.68
Corporate											
PNC BANK NA CORP NOTE (CALLABLE) DTD 07/25/2013 3.800% 07/25/2023	69349LAM0	400,000.00	A-	A3	7/23/2018	7/23/2018	407,667.30	3.38	6,586.67	400,746.26	396,990.40
BB&T CORPORATION NOTES (CALLABLE) DTD 12/06/2018 3.750% 12/06/2023	05531FBF9	1,270,000.00	A-	A3	6/3/2019	6/5/2019	1,329,537.60	2.64	3,307.29	1,281,391.40	1,257,087.91
APPLE INC (CALLABLE) BONDS DTD 02/09/2017 3.000% 02/09/2024	037833CG3	1,255,000.00	AA+	Aaa	6/4/2019	6/6/2019	1,283,639.10	2.48	14,850.83	1,260,946.92	1,225,499.97
BANK OF AMERICA CORP NOTE (CALLABLE) DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	2,025,000.00	A-	A2	6/6/2019	6/10/2019	2,078,460.00	2.95	23,163.75	2,027,469.19	2,018,305.35
JOHN DEERE CAPITAL CORP CORP NOTES DTD 06/07/2019 2.600% 03/07/2024	24422EUX5	345,000.00	A	A2	6/4/2019	6/7/2019	344,410.05	2.64	2,840.50	344,853.45	336,144.54
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	410,000.00	A	A2	3/16/2021	3/18/2021	409,795.00	0.77	879.79	409,917.33	390,240.46
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	375,000.00	AA	A1	5/10/2021	5/12/2021	374,452.50	0.50	229.69	374,751.73	353,767.88
JP MORGAN CHASE BANK CORP NOTE DTD 05/13/2014 3.625% 05/13/2024	46625HJX9	755,000.00	A-	A1	6/7/2019	6/11/2019	787,261.15	2.69	3,649.17	763,935.51	740,969.84
HSBC USA INC CORPORATE NOTES DTD 05/24/2022 3.750% 05/24/2024	40428HTA0	1,150,000.00	A-	A1	5/17/2022	5/24/2022	1,149,954.00	3.75	4,432.29	1,149,967.97	1,126,803.35

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											
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	1,000,000.00	A+	A2	7/30/2019	8/1/2019	999,110.00	2.42	10,066.67	999,719.10	961,823.00
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	380,000.00	A	A2	8/9/2021	8/12/2021	379,965.80	0.75	1,100.42	379,981.62	355,136.22
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	100,000.00	A+	A1	8/9/2021	8/12/2021	100,000.00	0.63	241.71	100,000.00	93,838.00
WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	1,000,000.00	BBB+	A2	9/3/2019	9/6/2019	995,920.00	1.84	5,881.94	998,639.25	953,148.00
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 10/25/2021 0.850% 10/25/2024	06406RAX5	1,070,000.00	A	A1	10/20/2021	10/25/2021	1,069,304.50	0.87	1,667.42	1,069,579.27	998,437.33
CITIGROUP INC CORP NOTES (CALLABLE) DTD 10/30/2020 0.776% 10/30/2024	172967MT5	1,000,000.00	BBB+	A3	10/23/2020	10/30/2020	1,000,000.00	0.78	1,314.89	1,000,000.00	954,866.00
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	1,000,000.00	A	A2	1/9/2020	1/13/2020	1,002,220.00	2.10	3,165.28	1,000,853.46	954,328.00
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/13/2022 1.450% 01/13/2025	89236TJT3	650,000.00	A+	A1	1/11/2022	1/13/2022	649,356.50	1.48	4,398.33	649,563.76	608,832.90
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	500,000.00	BBB+	A2	1/19/2022	1/24/2022	500,000.00	1.76	3,831.24	500,000.00	478,447.00
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	1,100,000.00	AA	A1	4/11/2022	4/13/2022	1,098,251.00	3.06	7,150.00	1,098,670.70	1,061,181.00
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	740,000.00	A-	A1	5/24/2021	6/1/2021	740,000.00	0.82	508.13	740,000.00	690,115.86
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	245,000.00	A-	A2	4/27/2022	5/4/2022	244,933.85	3.46	375.67	244,947.92	235,783.59

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	900,000.00	A-	A2	11/2/2020	11/4/2020	1,020,690.00	0.97	14,531.25	965,748.51	876,278.70
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 10/19/2021 1.164% 10/21/2025	61747YEG6	1,000,000.00	A-	A1	1/13/2022	1/18/2022	985,530.00	1.56	2,263.33	989,200.23	920,179.00
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,000,000.00	A+	A2	6/24/2021	6/28/2021	990,470.00	0.97	1,000.00	993,759.91	897,758.00
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	1,100,000.00	A	A1	4/27/2022	4/29/2022	1,053,910.00	2.93	7,735.75	1,062,165.42	1,027,735.50
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	1,200,000.00	A-	A1	5/26/2022	5/31/2022	1,166,580.00	3.43	11,659.67	1,171,867.20	1,127,468.40
IBM CORP DTD 05/15/2019 3.300% 05/15/2026	459200JZ5	700,000.00	A-	A3	9/2/2021	9/7/2021	771,092.00	1.07	2,951.67	751,106.46	665,813.40
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	1,000,000.00	A	A3	9/2/2021	9/7/2021	1,005,960.00	1.07	1,100.00	1,004,267.70	891,072.00
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/18/2021 1.125% 06/18/2026	89236TJK2	640,000.00	A+	A1	9/8/2021	9/13/2021	638,579.20	1.17	260.00	638,967.29	566,468.48
PNC FINANCIAL SERVICES (CALLABLE) DTD 07/23/2019 2.600% 07/23/2026	693475AX3	1,000,000.00	A-	A3	3/11/2022	3/15/2022	996,020.00	2.70	11,411.11	996,750.46	924,587.00
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	500,000.00	A	A2	9/2/2021	9/7/2021	502,750.00	1.13	2,413.19	502,002.26	438,464.00
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	1,200,000.00	A-	A3	12/1/2021	12/3/2021	1,182,444.00	1.62	4,853.33	1,186,417.04	1,061,685.60
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 1.150% 09/14/2026	14913R2Q9	1,000,000.00	A	A2	12/1/2021	12/3/2021	983,820.00	1.50	3,418.06	987,471.16	884,200.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	1,000,000.00	BBB+	A2	12/1/2021	12/3/2021	996,890.00	1.72	2,612.50	997,571.88	884,525.00
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.700% 01/11/2027	24422EWA3	800,000.00	A	A2	1/11/2022	1/13/2022	795,488.00	1.82	6,422.22	796,361.21	715,133.60
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	215,000.00	A	A2	1/19/2022	1/24/2022	214,634.50	1.99	1,933.21	214,703.30	195,016.40
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	1,000,000.00	A	A2	1/21/2022	1/25/2022	1,002,330.00	1.90	8,991.67	1,001,884.89	907,053.00
GOLDMAN SACHS GROUP INC CORP NOTE (CALLA DTD 01/26/2017 3.850% 01/26/2027	38141GWB6	700,000.00	BBB+	A2	8/1/2022	8/3/2022	701,785.00	3.79	11,603.47	701,573.10	666,926.40
GOLDMAN SACHS GROUP INC CORP NOTE (CALLA DTD 01/26/2017 3.850% 01/26/2027	38141GWB6	700,000.00	BBB+	A2	10/27/2022	10/31/2022	651,224.00	5.72	11,603.47	653,177.56	666,926.40
IBM CORP CORP NOTES (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	1,100,000.00	A-	A3	3/10/2022	3/14/2022	1,075,283.00	2.69	9,545.56	1,079,322.09	989,425.80
HONEYWELL INTERNATIONAL (CALLABLE) CORP DTD 08/16/2021 1.100% 03/01/2027	438516CE4	1,200,000.00	A	A2	3/11/2022	3/15/2022	1,113,048.00	2.67	4,400.00	1,127,060.13	1,045,449.60
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/03/2022 2.450% 03/03/2027	808513BY0	850,000.00	A	A2	4/27/2022	4/29/2022	807,457.50	3.58	6,825.97	813,397.58	775,925.90
ROCHE HOLDINGS INC CORP NOTES (CALLABLE) DTD 03/10/2022 2.314% 03/10/2027	771196BV3	1,500,000.00	AA	Aa2	3/10/2022	3/14/2022	1,478,865.00	2.62	10,702.25	1,482,263.77	1,366,309.50
COMCAST CORP NOTES (CALLABLE) DTD 03/27/2020 3.300% 04/01/2027	20030NDK4	1,100,000.00	A-	A3	4/1/2022	4/5/2022	1,113,156.00	3.04	9,075.00	1,111,133.72	1,035,945.90
AMAZON.COM INC CORP NOTE (CALLABLE) DTD 04/13/2022 3.300% 04/13/2027	023135CF1	1,200,000.00	AA	A1	11/3/2022	11/7/2022	1,122,468.00	4.94	8,580.00	1,125,103.51	1,139,582.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	1,000,000.00	A+	A2	5/10/2022	5/12/2022	1,009,660.00	3.79	5,666.67	1,008,400.00	977,020.00
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	230,000.00	A+	A3	5/17/2022	5/20/2022	229,875.80	3.71	1,087.39	229,891.21	222,416.44
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	1,000,000.00	A+	A3	8/2/2022	8/4/2022	1,020,450.00	3.23	4,727.78	1,018,661.37	967,028.00
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	1,400,000.00	AA-	Aa3	6/9/2022	6/13/2022	1,387,862.00	4.10	3,340.94	1,389,207.71	1,341,296.60
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	1,000,000.00	A+	A1	8/18/2022	8/22/2022	998,240.00	3.79	15,208.33	998,368.42	961,768.00
WALMART INC CORP NOTES (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7	1,100,000.00	AA	Aa2	9/12/2022	9/14/2022	1,101,012.00	3.93	13,517.78	1,100,950.38	1,082,184.40
HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	1,400,000.00	A	A2	10/27/2022	10/31/2022	1,284,290.00	4.72	11,651.11	1,288,322.61	1,297,804.20
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 11/03/2017 2.900% 11/03/2027	882508BC7	1,100,000.00	A+	Aa3	12/7/2022	12/9/2022	1,032,438.00	4.30	5,139.44	1,033,306.12	1,024,659.90
Security Type Sub-Total		47,605,000.00					47,378,540.35	2.63	315,873.80	47,216,319.04	44,735,854.12
ABS											
MBALT 2021-A A3 DTD 01/27/2021 0.250% 01/16/2024	58770GAC4	100,720.14	AAA	Aaa	1/20/2021	1/27/2021	100,709.95	0.25	11.19	100,716.57	99,680.63
HALST 2021-A A4 DTD 01/20/2021 0.420% 12/16/2024	44891TAD8	125,000.00	AAA	Aaa	1/12/2021	1/20/2021	124,989.60	0.42	23.33	124,994.79	122,987.04
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	196,223.75	AAA	NR	4/20/2021	4/28/2021	196,203.10	0.38	33.14	196,211.01	189,781.00
GMCAR 2021-1 A3 DTD 01/20/2021 0.350% 10/16/2025	36261LAC5	111,029.31	AAA	Aaa	1/12/2021	1/20/2021	111,011.63	0.35	16.19	111,018.90	107,170.56

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	118,730.53	AAA	NR	1/20/2021	1/27/2021	118,707.06	0.34	17.94	118,716.33	114,595.39
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	430,000.00	NR	Aaa	11/16/2021	11/24/2021	429,909.36	0.89	105.11	429,933.41	408,089.31
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	404,559.83	AAA	NR	4/13/2021	4/21/2021	404,472.65	0.52	93.50	404,503.31	389,397.37
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	920,000.00	AAA	Aaa	7/21/2021	7/28/2021	919,848.66	0.55	224.89	919,892.97	874,975.20
VALET 2021-1 A3 DTD 12/13/2021 1.020% 06/22/2026	92868KAC7	570,000.00	AAA	Aaa	12/7/2021	12/13/2021	569,977.66	1.02	177.65	569,982.85	540,978.28
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	830,000.00	AAA	NR	3/9/2022	3/16/2022	829,968.05	2.22	818.93	829,973.60	790,521.96
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	1,075,000.00	AAA	NR	11/18/2021	11/30/2021	1,074,851.87	1.04	496.89	1,074,884.34	1,003,739.33
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	330,000.00	AAA	NR	1/11/2022	1/19/2022	329,971.32	1.26	173.25	329,976.97	312,294.08
Security Type Sub-Total		5,211,263.56					5,210,620.91	1.01	2,192.01	5,210,805.05	4,954,210.15
Managed Account Sub Total		196,841,263.56					195,255,713.86	1.96	870,871.13	194,906,252.58	184,184,062.48
Securities Sub Total		\$196,841,263.56					\$195,255,713.86	1.96%	\$870,871.13	\$194,906,252.58	\$184,184,062.48
Accrued Interest											\$870,871.13
Total Investments											\$185,054,933.61

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/4/2022	10/6/2022	4,500,000.00	91282CFK2	US TREASURY N/B NOTES	3.50%	9/15/2025	4,443,042.99	4.03%	
10/27/2022	10/31/2022	1,500,000.00	89115B6K1	TORONTO DOMINION BANK NY CERT DEPOS	5.60%	10/27/2025	1,500,000.00	5.58%	
10/27/2022	10/31/2022	700,000.00	38141GWB6	GOLDMAN SACHS GROUP INC CORP NOTE (CALLA	3.85%	1/26/2027	658,335.81	5.72%	
10/27/2022	10/31/2022	1,400,000.00	437076BT8	HOME DEPOT INC CORP NOTES (CALLABLE)	2.80%	9/14/2027	1,289,407.78	4.72%	
11/3/2022	11/7/2022	1,200,000.00	023135CF1	AMAZON.COM INC CORP NOTE (CALLABLE)	3.30%	4/13/2027	1,125,108.00	4.94%	
11/3/2022	11/7/2022	2,800,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	2,617,086.96	4.73%	
11/3/2022	11/7/2022	2,000,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	1,825,974.87	4.41%	
11/14/2022	11/17/2022	1,025,000.00	91282CDB4	US TREASURY N/B NOTES	0.62%	10/15/2024	954,631.57	4.45%	
12/7/2022	12/9/2022	1,300,000.00	91282CAH4	US TREASURY NOTES	0.50%	8/31/2027	1,122,436.21	3.71%	
12/7/2022	12/9/2022	700,000.00	3133EN3M0	FEDERAL FARM CREDIT BANK NOTES	4.62%	12/5/2024	702,781.72	4.44%	
12/7/2022	12/9/2022	1,100,000.00	882508BC7	TEXAS INSTRUMENTS INC CORP NOTES (CALLAB	2.90%	11/3/2027	1,035,628.00	4.30%	
Total BUY		18,225,000.00					17,274,433.91		0.00
INTEREST									
10/1/2022	10/1/2022	1,100,000.00	20030NDK4	COMCAST CORP NOTES (CALLABLE)	3.30%	4/1/2027	18,150.00		
10/1/2022	10/25/2022	89,729.12	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	170.49		
10/3/2022	10/3/2022		MONEY0002	MONEY MARKET FUND			1,480.29		
10/6/2022	10/6/2022		06740KKY2	BARCLAYS BANK/DELAWARE CERT DEPOS	2.25%	9/27/2022	15.10		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/13/2022	10/13/2022	1,100,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	16,500.00		
10/15/2022	10/15/2022	1,075,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	931.67		
10/15/2022	10/15/2022	141,325.80	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	40.04		
10/15/2022	10/15/2022	210,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	66.50		
10/15/2022	10/15/2022	920,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	421.67		
10/15/2022	10/15/2022	420,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	182.00		
10/15/2022	10/15/2022	830,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,535.50		
10/15/2022	10/15/2022	125,000.00	44891TAD8	HALST 2021-A A4	0.42%	12/16/2024	43.75		
10/15/2022	10/15/2022	1,000,000.00	3135G0W66	FANNIE MAE NOTES	1.62%	10/15/2024	8,125.00		
10/15/2022	10/15/2022	159,015.75	58770GAC4	MBALT 2021-A A3	0.25%	1/16/2024	33.13		
10/16/2022	10/16/2022	133,722.00	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	39.00		
10/16/2022	10/16/2022	330,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	346.50		
10/20/2022	10/20/2022	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	484.50		
10/21/2022	10/21/2022	1,000,000.00	61747YEG6	MORGAN STANLEY CORP NOTES (CALLABLE)	1.16%	10/21/2025	5,820.00		
10/21/2022	10/21/2022	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	315.33		
10/22/2022	10/22/2022	3,125,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	9,765.63		
10/23/2022	10/23/2022	250,000.00	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/2023	523.97		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/24/2022	10/24/2022	245,000.00	17312QJ67	CITIBANK NA CERT DEPOS	3.00%	4/24/2023	3,685.07		
10/25/2022	10/25/2022	1,070,000.00	06406RAX5	BANK OF NY MELLON CORP (CALLABLE) CORPOR	0.85%	10/25/2024	4,547.50		
10/28/2022	10/28/2022	250,000.00	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/2023	523.97		
10/30/2022	10/30/2022	1,000,000.00	172967MT5	CITIGROUP INC CORP NOTES (CALLABLE)	0.77%	10/30/2024	3,880.00		
10/30/2022	10/30/2022	245,000.00	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/2023	573.90		
10/30/2022	10/30/2022	250,000.00	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/2023	657.53		
10/31/2022	10/31/2022	2,600,000.00	91282CDG3	US TREASURY N/B NOTES	1.12%	10/31/2026	14,625.00		
10/31/2022	10/31/2022	2,885,000.00	912828T91	US TREASURY NOTES	1.62%	10/31/2023	23,440.63		
10/31/2022	10/31/2022	680,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	6,800.00		
11/1/2022	11/1/2022		MONEY0002	MONEY MARKET FUND			274.92		
11/1/2022	11/25/2022	53,922.73	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	102.45		
11/4/2022	11/4/2022	1,000,000.00	025816CM9	AMERICAN EXPRESS CO (CALLABLE) CORPORATE	1.65%	11/4/2026	8,250.00		
11/7/2022	11/7/2022	4,540,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	11,350.00		
11/8/2022	11/8/2022	1,000,000.00	14913Q3B3	CATERPILLAR FINL SERVICE	2.15%	11/8/2024	10,750.00		
11/10/2022	11/10/2022	1,000,000.00	665859AW4	NORTHERN TRUST CORP NOTE (CALLABLE)	4.00%	5/10/2027	20,000.00		
11/12/2022	11/12/2022	375,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	843.75		
11/13/2022	11/13/2022	1,000,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	3,750.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/13/2022	11/13/2022	755,000.00	46625HJX9	JP MORGAN CHASE BANK CORP NOTE	3.62%	5/13/2024	13,684.38		
11/15/2022	11/15/2022	920,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	421.67		
11/15/2022	11/15/2022	3,400,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	40,375.00		
11/15/2022	11/15/2022	830,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,535.50		
11/15/2022	11/15/2022	700,000.00	459200JZ5	IBM CORP	3.30%	5/15/2026	11,550.00		
11/15/2022	11/15/2022	1,000,000.00	912828WE6	US TREASURY NOTES	2.75%	11/15/2023	13,750.00		
11/15/2022	11/15/2022	1,230,000.00	91324PEG3	UNITEDHEALTH GROUP INC CORP NOTES (CALLA	3.70%	5/15/2027	22,122.92		
11/15/2022	11/15/2022	125,000.00	44891TAD8	HALST 2021-A A4	0.42%	12/16/2024	43.75		
11/15/2022	11/15/2022	210,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	66.50		
11/15/2022	11/15/2022	133,261.30	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	37.76		
11/15/2022	11/15/2022	141,977.20	58770GAC4	MBALT 2021-A A3	0.25%	1/16/2024	29.58		
11/15/2022	11/15/2022	5,100,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	51,000.00		
11/15/2022	11/15/2022	1,075,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	931.67		
11/15/2022	11/15/2022	420,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	182.00		
11/16/2022	11/16/2022	125,788.64	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	36.69		
11/16/2022	11/16/2022	330,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	346.50		
11/20/2022	11/20/2022	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	484.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/21/2022	11/21/2022	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	315.33		
11/23/2022	11/23/2022	250,000.00	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/2023	541.44		
11/24/2022	11/24/2022	1,150,000.00	40428HTA0	HSBC USA INC CORPORATE NOTES	3.75%	5/24/2024	21,562.50		
11/28/2022	11/28/2022	250,000.00	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/2023	541.44		
11/28/2022	11/28/2022	1,000,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	6,000.00		
11/30/2022	11/30/2022	2,100,000.00	91282CER8	US TREASURY N/B NOTES	2.50%	5/31/2024	26,250.00		
11/30/2022	11/30/2022	5,055,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	18,956.25		
11/30/2022	11/30/2022	750,000.00	912828U57	US TREASURY NOTES	2.12%	11/30/2023	7,968.75		
11/30/2022	11/30/2022	250,000.00	58404DBZ3	MEDALLION BANK UTAH CERT DEPOS	3.20%	5/30/2023	4,032.88		
11/30/2022	11/30/2022	250,000.00	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/2023	679.45		
11/30/2022	11/30/2022	2,725,000.00	9128283J7	US TREASURY NOTES	2.12%	11/30/2024	28,953.13		
11/30/2022	11/30/2022	3,125,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	3,906.25		
11/30/2022	11/30/2022	245,000.00	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/2023	593.03		
12/1/2022	12/1/2022		MONEY0002	MONEY MARKET FUND			717.45		
12/1/2022	12/1/2022	740,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	3,048.80		
12/1/2022	12/1/2022	975,000.00	13067WRB0	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.56%	12/1/2024	2,730.00		
12/6/2022	12/6/2022	1,270,000.00	05531FBF9	BB&T CORPORATION NOTES (CALLABLE)	3.75%	12/6/2023	23,812.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/9/2022	12/9/2022	1,400,000.00	63254ABE7	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.90%	6/9/2027	27,335.00		
12/15/2022	12/15/2022	122,359.37	58770GAC4	MBALT 2021-A A3	0.25%	1/16/2024	25.49		
12/15/2022	12/15/2022	125,000.00	44891TAD8	HALST 2021-A A4	0.42%	12/16/2024	43.75		
12/15/2022	12/15/2022	830,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,535.50		
12/15/2022	12/15/2022	1,075,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	931.67		
12/15/2022	12/15/2022	420,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	182.00		
12/15/2022	12/15/2022	245,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	5,188.90		
12/15/2022	12/15/2022	920,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	421.67		
12/15/2022	12/15/2022	125,902.74	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	35.67		
12/15/2022	12/15/2022	208,527.78	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	66.03		
12/16/2022	12/16/2022	118,239.23	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	34.49		
12/16/2022	12/16/2022	330,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	346.50		
12/17/2022	12/17/2022	2,035,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/2025	5,087.50		
12/18/2022	12/18/2022	640,000.00	892367JK2	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.12%	6/18/2026	3,600.00		
12/20/2022	12/20/2022	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	484.50		
12/21/2022	12/21/2022		MONEY0002	MONEY MARKET FUND			0.07		
12/21/2022	12/21/2022	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	315.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/21/2022	12/21/2022		MONEY0002	MONEY MARKET FUND			0.43		
12/23/2022	12/23/2022	250,000.00	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/2023	523.97		
12/28/2022	12/28/2022	250,000.00	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/2023	523.97		
12/30/2022	12/30/2022	250,000.00	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/2023	657.53		
12/30/2022	12/30/2022	245,000.00	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/2023	573.90		
12/31/2022	12/31/2022	1,770,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	3,318.75		
12/31/2022	12/31/2022	1,435,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/2023	16,143.75		
12/31/2022	12/31/2022	3,350,000.00	91282CDR9	US TREASURY N/B NOTES	0.75%	12/31/2023	12,562.50		
12/31/2022	12/31/2022	2,000,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	20,000.00		
12/31/2022	12/31/2022	2,250,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/2024	19,687.50		
Total INTEREST		90,228,771.66					605,878.78		0.00
MATURITY									
10/28/2022	10/28/2022	245,000.00	87270LAV5	TIAA FSB CERT DEPOS	2.15%	10/28/2022	247,612.10		
11/17/2022	11/17/2022	750,000.00	38141GXL3	GOLDMAN SACHS GROUP CORP	0.62%	11/17/2022	752,351.25		
12/1/2022	12/1/2022	29,052.53	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	29,107.73		
Total MATURITY		1,024,052.53					1,029,071.08		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)
PAYDOWNS									
10/11/2022	10/25/2022	35,806.39	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	35,806.39		
10/15/2022	10/15/2022	8,064.50	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	8,064.50		
10/15/2022	10/15/2022	17,038.55	58770GAC4	MBALT 2021-A A3	0.25%	1/16/2024	17,038.55		
10/16/2022	10/16/2022	7,933.36	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	7,933.36		
11/1/2022	11/25/2022	24,870.20	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	24,870.20		
11/15/2022	11/15/2022	7,358.56	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	7,358.56		
11/15/2022	11/15/2022	1,472.22	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	1,472.22		
11/15/2022	11/15/2022	19,617.83	58770GAC4	MBALT 2021-A A3	0.25%	1/16/2024	19,617.83		
11/16/2022	11/16/2022	7,549.41	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	7,549.41		
12/15/2022	12/15/2022	21,639.23	58770GAC4	MBALT 2021-A A3	0.25%	1/16/2024	21,639.23		
12/15/2022	12/15/2022	7,172.21	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	7,172.21		
12/15/2022	12/15/2022	15,440.17	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	15,440.17		
12/15/2022	12/15/2022	12,304.03	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	12,304.03		
12/16/2022	12/16/2022	7,209.92	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	7,209.92		
Total PAYDOWNS		193,476.58					193,476.58		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									
10/4/2022	10/6/2022	1,750,000.00	9128284A5	US TREASURY NOTES	2.62%	2/28/2023	1,747,117.20		-24,545.46
10/4/2022	10/6/2022	2,100,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	2,028,267.50		-72,631.68
10/4/2022	10/6/2022	460,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	443,442.04		-16,600.85
10/5/2022	10/6/2022	20,000.00	9128284S6	US TREASURY NOTES	2.75%	5/31/2023	20,020.48		-282.75
10/27/2022	10/31/2022	750,000.00	912828VS6	US TREASURY NOTES	2.50%	8/15/2023	742,380.26		-11,162.60
10/27/2022	10/31/2022	415,000.00	9128284S6	US TREASURY NOTES	2.75%	5/31/2023	415,945.02		-5,883.89
10/27/2022	10/31/2022	2,250,000.00	912828Y61	US TREASURY NOTES	2.75%	7/31/2023	2,239,628.91		-35,618.96
11/3/2022	11/7/2022	2,195,000.00	912828T26	US TREASURY NOTES	1.37%	9/30/2023	2,133,929.89		-54,590.72
11/3/2022	11/7/2022	1,015,000.00	912828T26	US TREASURY NOTES	1.37%	9/30/2023	986,760.29		-25,069.84
11/3/2022	11/7/2022	400,000.00	9128284X5	US TREASURY NOTES	2.75%	8/31/2023	395,769.43		-13,892.28
11/3/2022	11/7/2022	885,000.00	912828T91	US TREASURY NOTES	1.62%	10/31/2023	858,382.39		-15,001.38
11/3/2022	11/7/2022	1,000,000.00	912828T91	US TREASURY NOTES	1.62%	10/31/2023	969,923.60		-21,811.05
12/7/2022	12/9/2022	1,000,000.00	912828WE6	US TREASURY NOTES	2.75%	11/15/2023	984,049.76		-19,055.80
12/7/2022	12/9/2022	500,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	484,098.43		-15,775.21
12/7/2022	12/9/2022	1,325,000.00	06406FAD5	BANK OF NY MELLON (CALLABLE) NOTES	2.20%	8/16/2023	1,310,101.11		-20,688.71
Total SELL		16,065,000.00					15,759,816.31		-352,611.18

Important Disclosures

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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