



CITY OF LINCOLN

Investment Performance Review For the Quarter Ended March 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 10th Floor
San Francisco, CA 94111
415-393-7270

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

For Institutional Investor or Investment Professional Use Only - This material is not for inspection by, distribution to, or quotation to the general public

Market Update

Current Market Themes



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



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



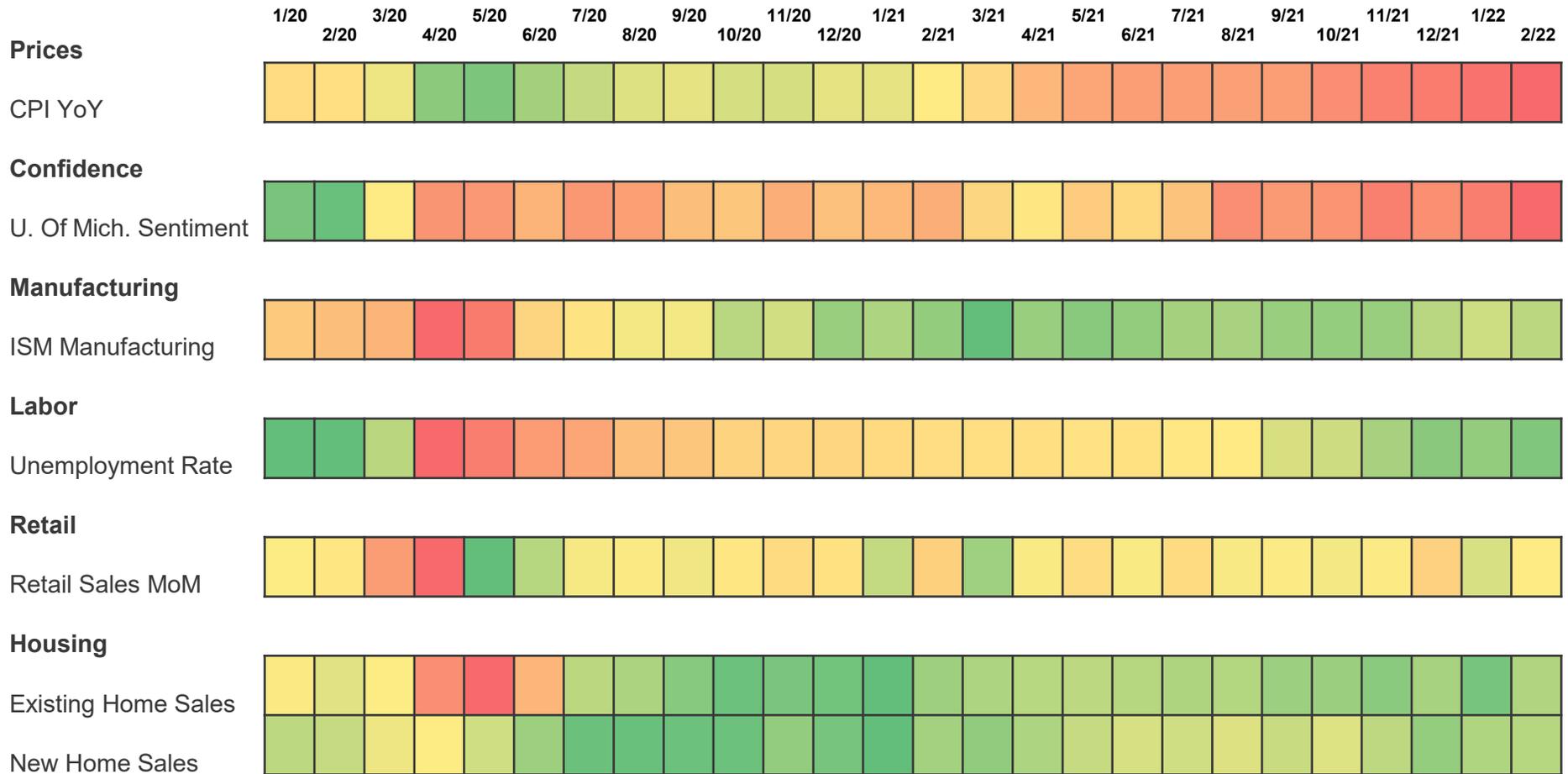
- ▶ The Federal Reserve is tightening monetary policy
 - ▶ Initiated the first of what will be many rate hikes in 2022
 - ▶ Balance sheet reduction likely to start soon



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

Economic Conditions Are Mixed

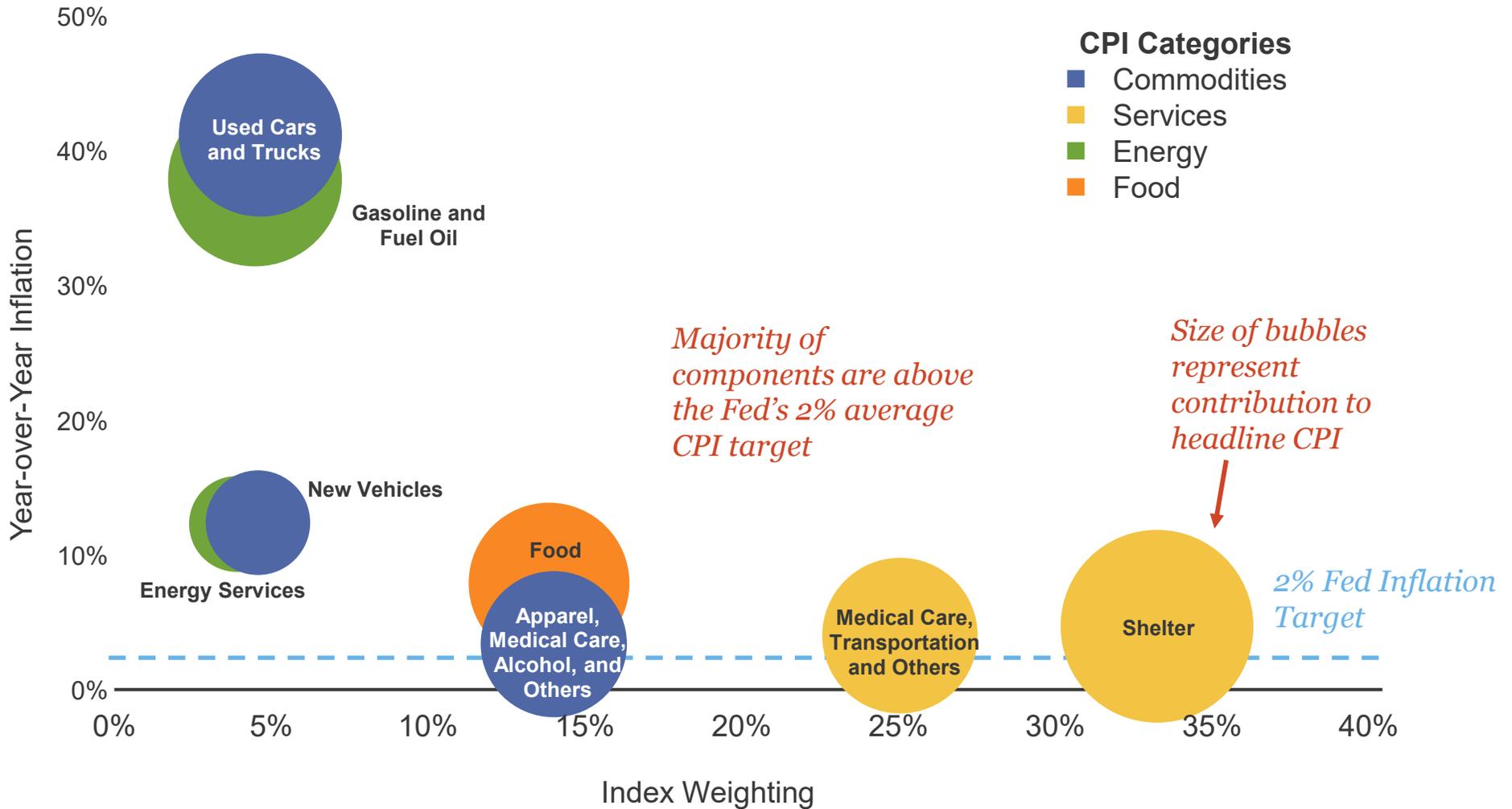
Best  Worst



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

Inflation is Prevalent Throughout the Economy

CPI Components



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

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



Russia (12th largest)

Global Production Share of Top 5 Exports

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

Top 5 Trading Partners

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



Ukraine (58th largest)

Global Production Share of Top 5 Exports

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

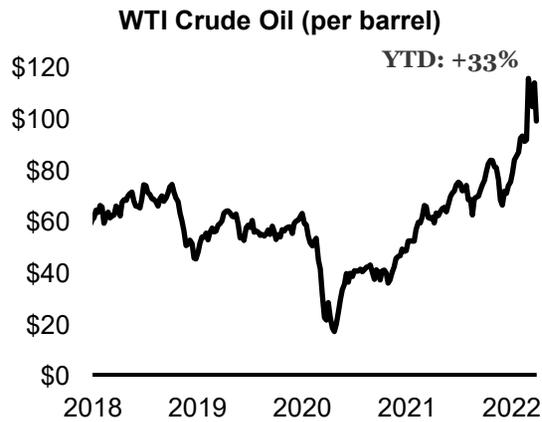
Top 5 Trading Partners

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

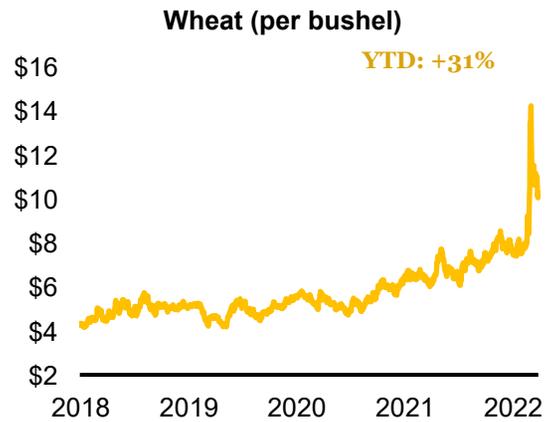
Source: Observatory of Economic Complexity (OEC); as of March 2022.
Data is based on 2020 exports.

Invasion Has Put Additional Pressure on Supply Chains and Commodity Prices

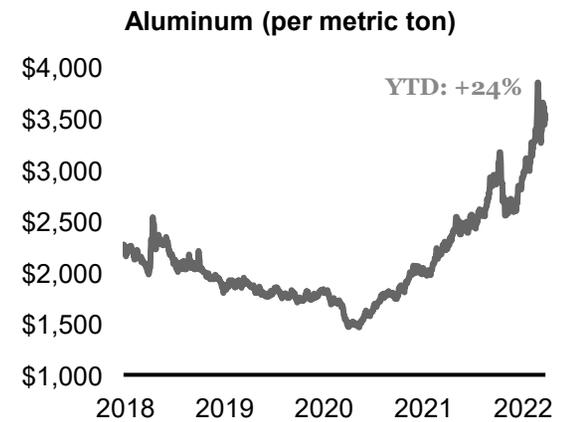
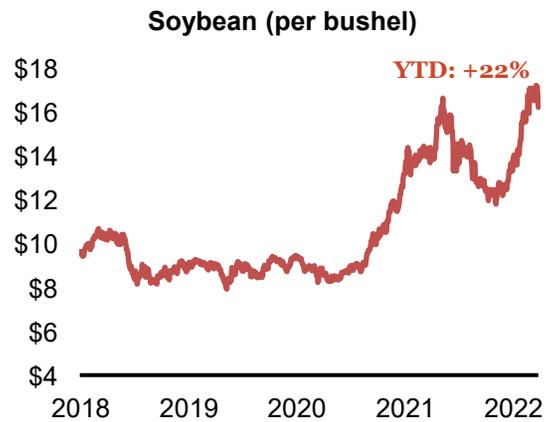
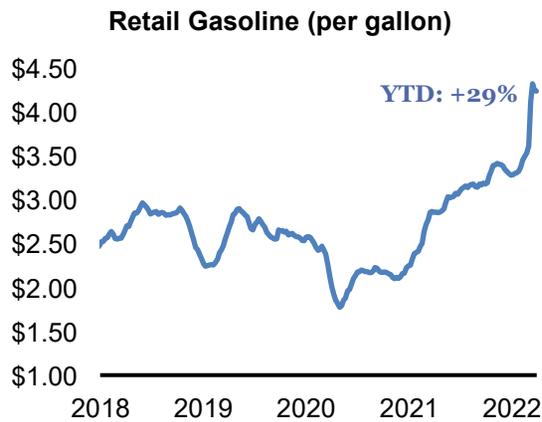
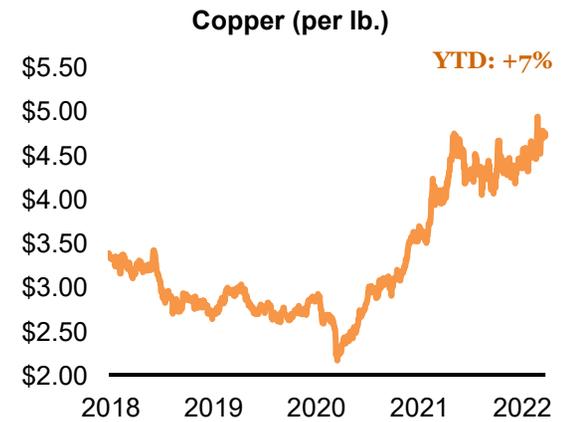
Energy



Agriculture



Industrial Metals



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

At March Meeting Federal Reserve Officials Project 7 Rate Hikes in 2022

Federal Reserve's Changing Stance on Inflation and Monetary Policy

April 2021: Fed characterizes inflationary pressure as “transitory”

June 2021: Widening dispersion between Fed participants' views on monetary policy as economy improves; more officials indicate rate lift-off is expected by end of 2023

September 2021: Signals tapering of asset purchases could begin later in the year, but rates will remain near zero

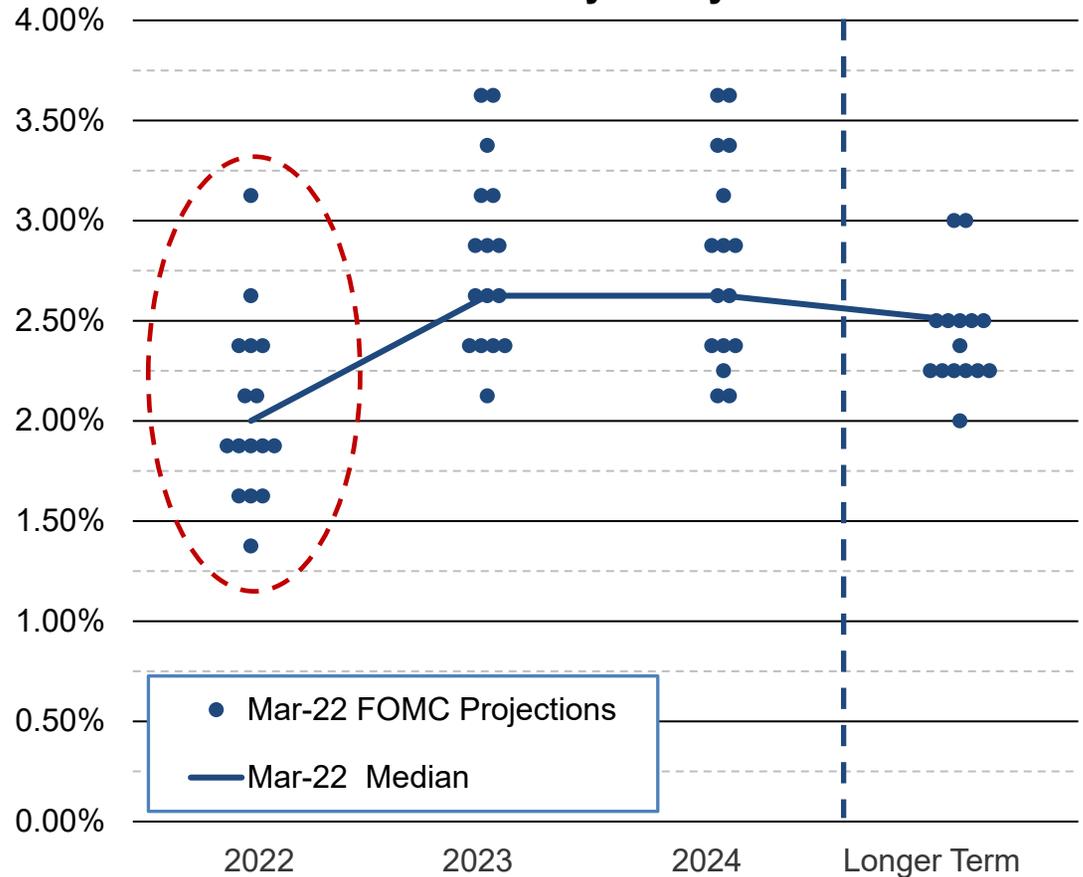
November 2021: Retires the term “transitory,” announces tapering of bond purchases; signals 2-3 rate hikes in 2022

December 2021: Announces accelerated tapering; sees three rate hikes in 2022

March 2022: Completion of tapering; First rate hike of 25 bps

2022 Q2: Expectation for more rate hikes; possible reduction in Fed balance sheet

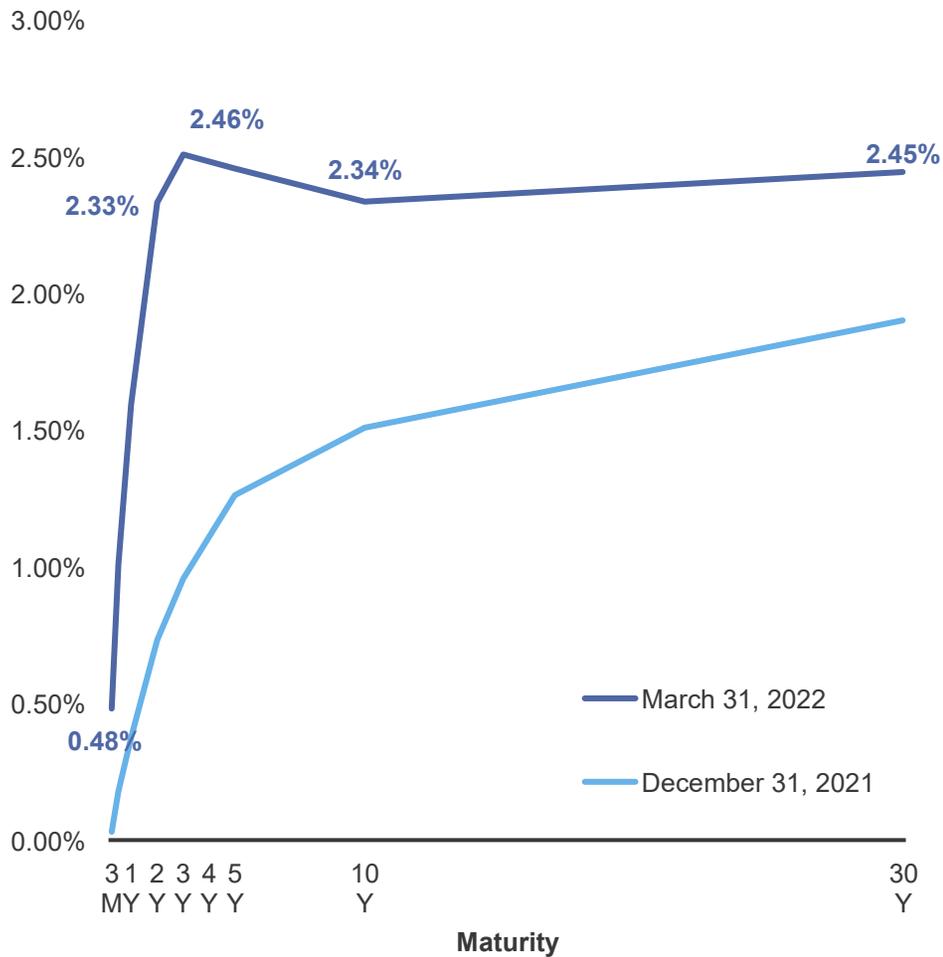
Fed Participants' Assessments of 'Appropriate' Monetary Policy



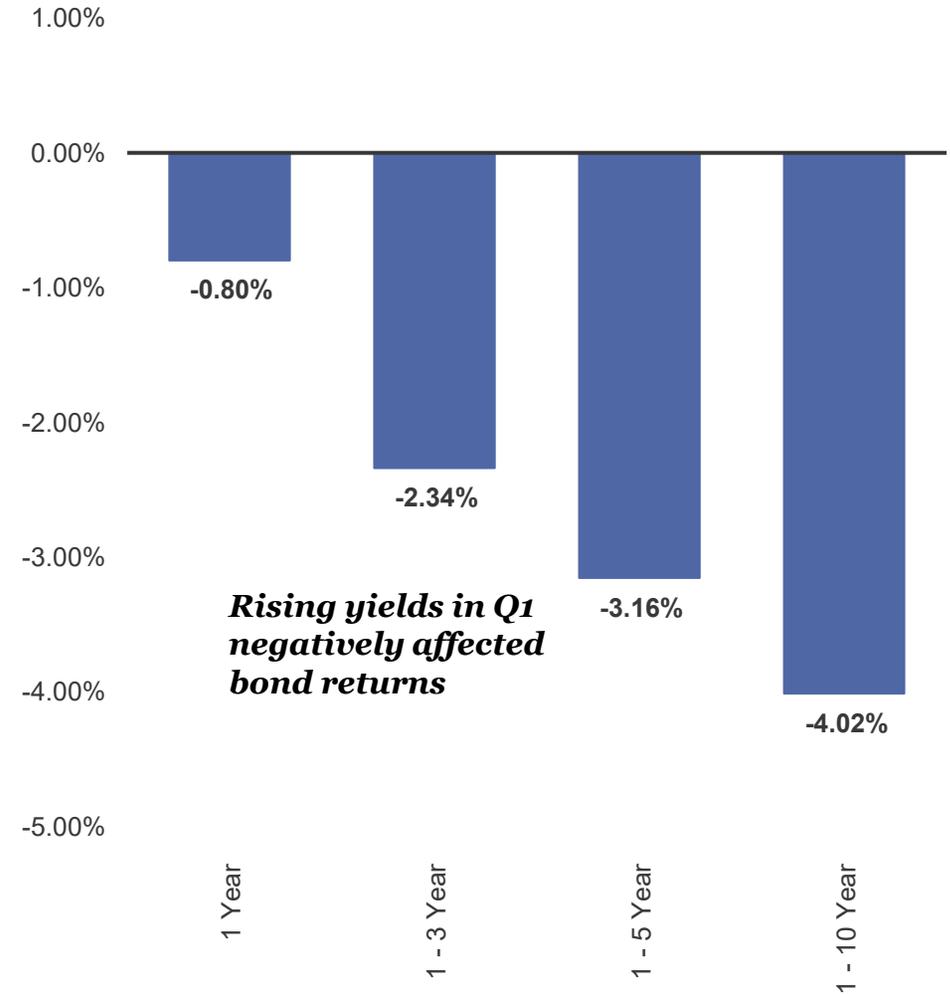
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

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

U.S. Treasury Yield Curve



U.S. Treasury Returns – Q1 2022

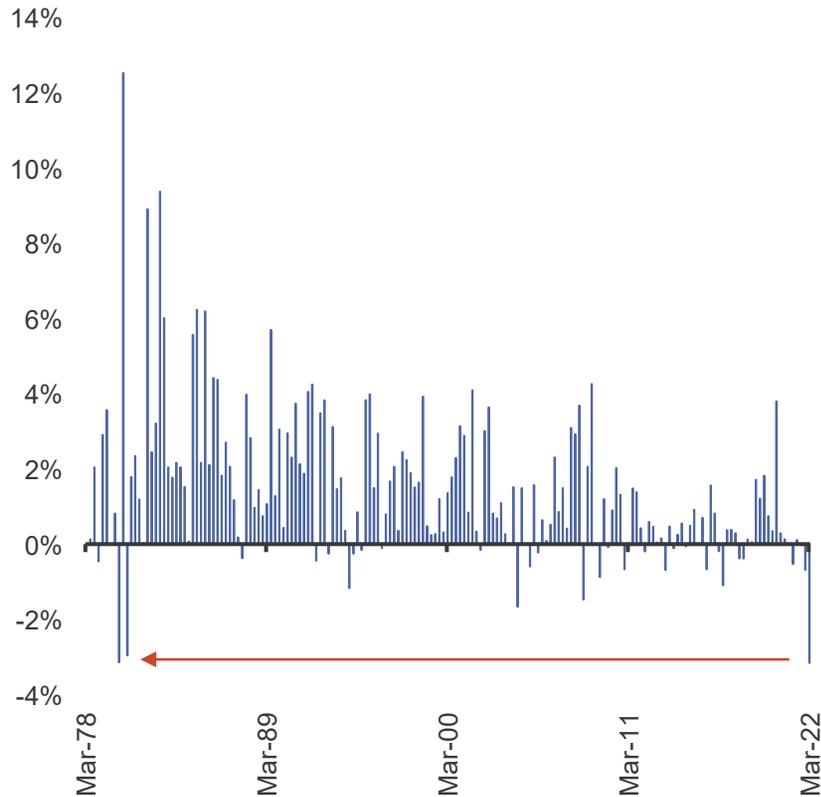


Source: Bloomberg, as of 3/31/2022.

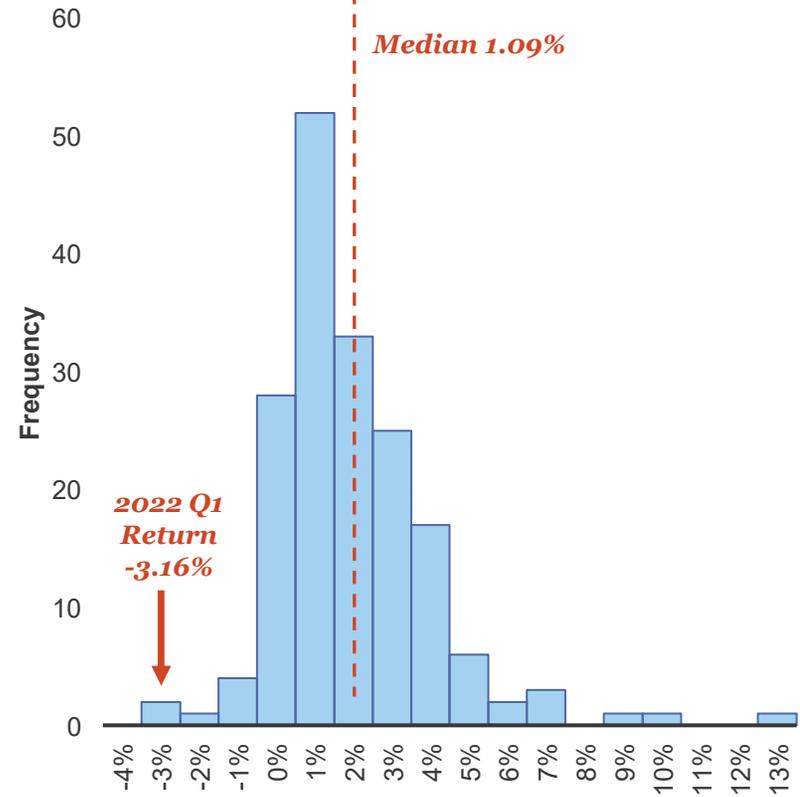
Worst Performance in Over 40 Years

ICE BofA 1-5 Year Treasury Index

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



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



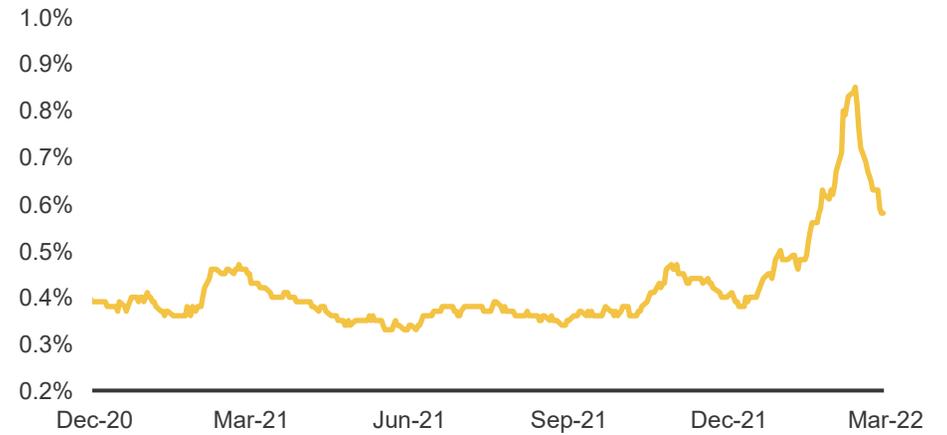
Source: Bloomberg, as of 3/31/2022.

Sector Yield Spreads Have Widened in Q1 2022

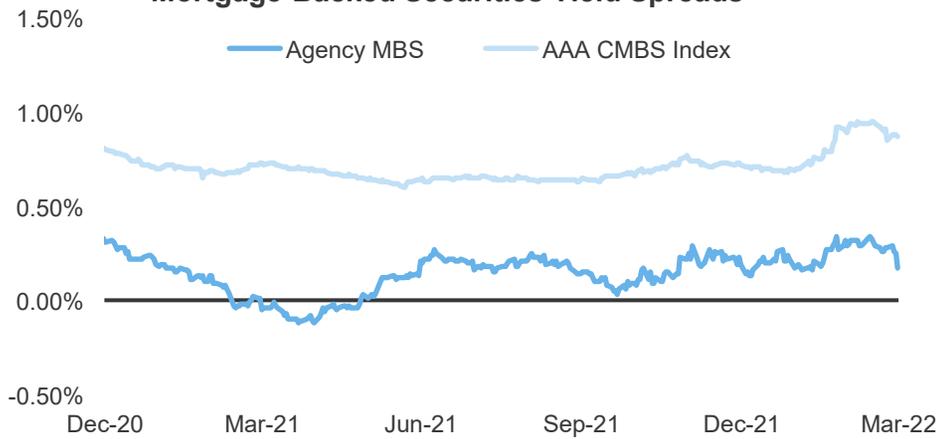
Federal Agency Yield Spreads



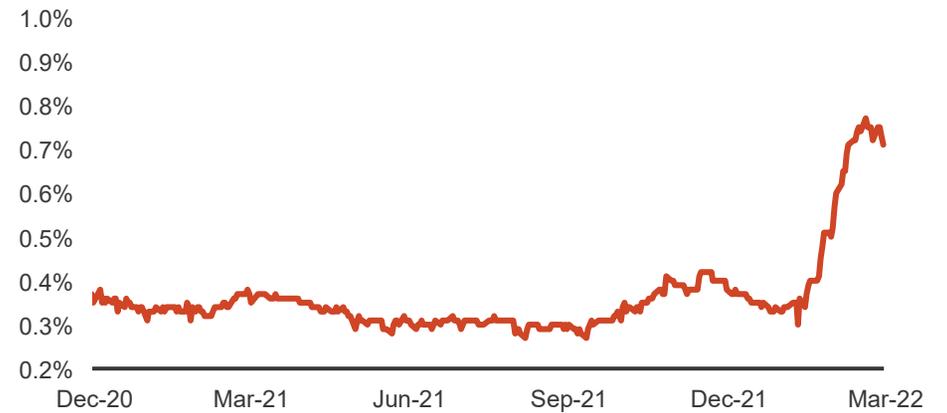
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



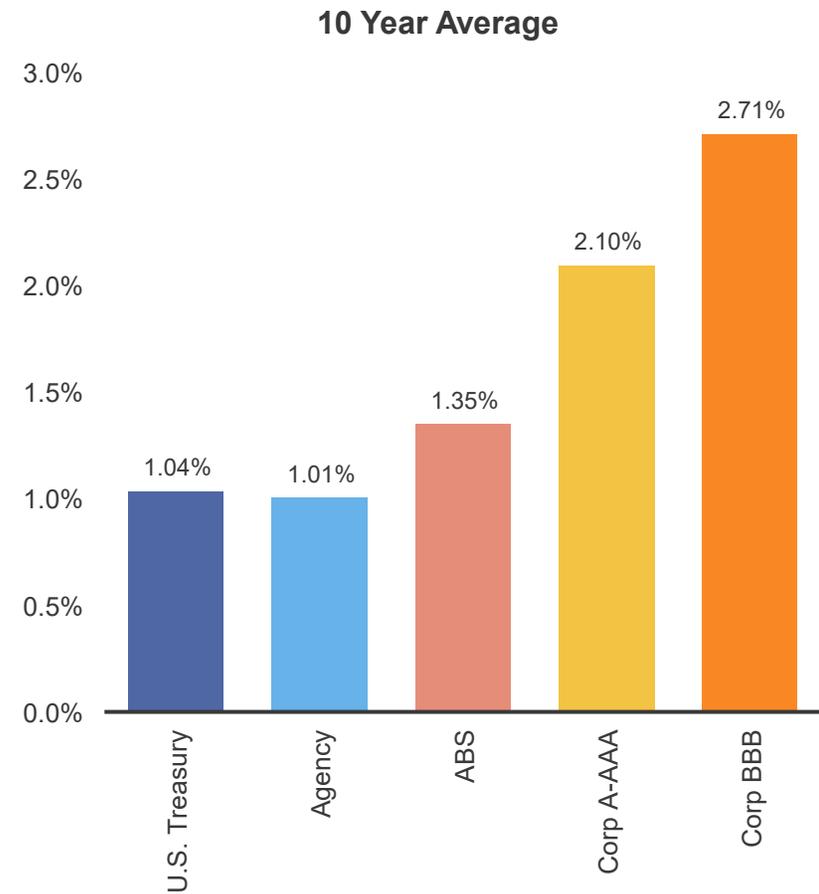
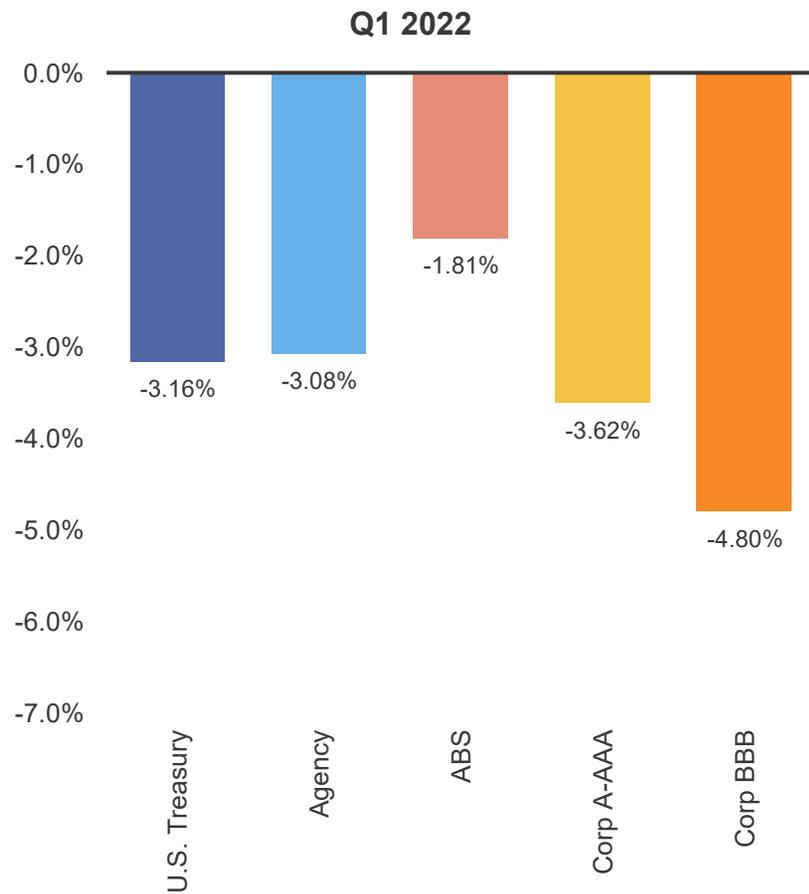
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/2022. 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.

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

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 3/31/2022.

Fixed-Income Sector Commentary — 1Q 2022

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

Portfolio Review: CITY OF LINCOLN

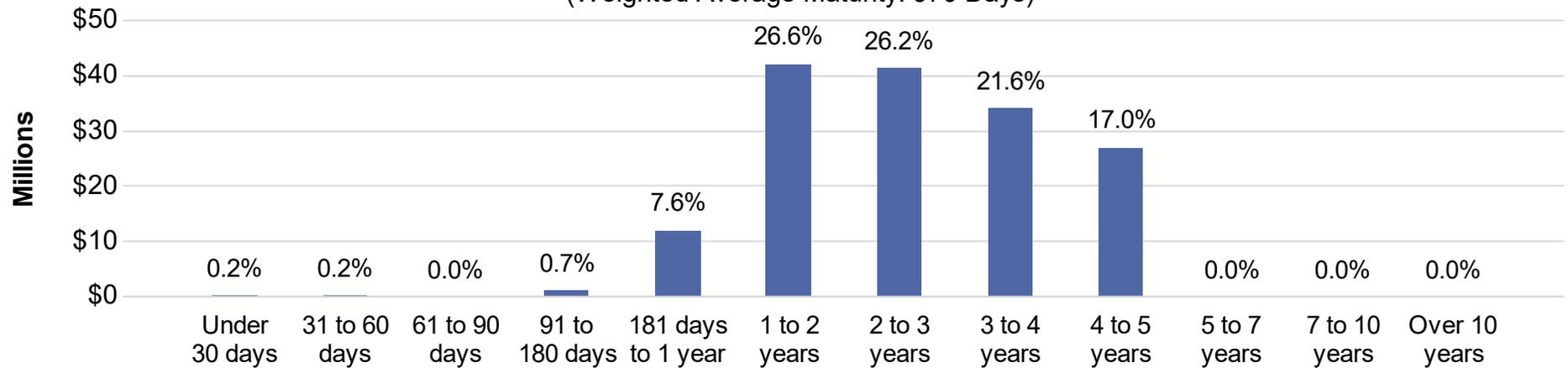
Summary

Account Summary

PFMAM Managed Account	\$159,032,224
Total Program	\$159,032,224

Maturity Distribution

(Weighted Average Maturity: 970 Days)



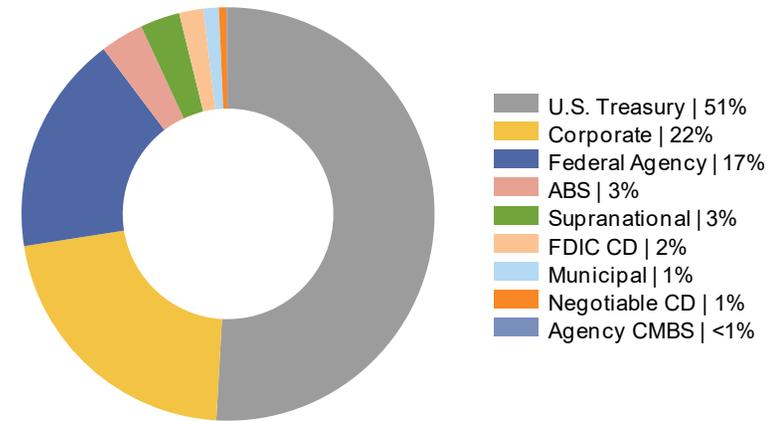
1. Account summary includes market values, accrued interest, cash and cash equivalents. Sector allocation and the maturity distribution include market values and accrued interest.

Portfolio Snapshot¹

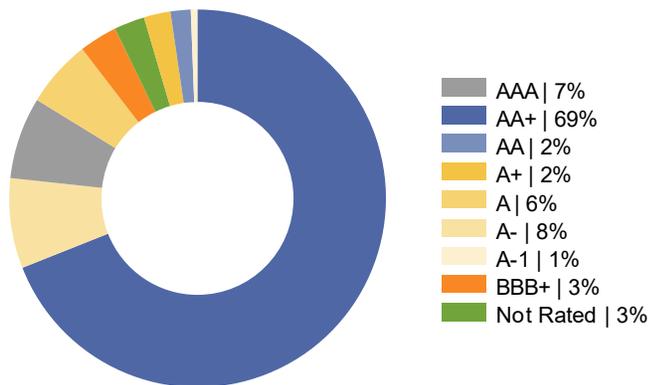
Portfolio Statistics

Total Market Value	\$159,032,223.52
<i>Securities Sub-Total</i>	\$157,970,578.83
<i>Accrued Interest</i>	\$397,248.58
<i>Cash</i>	\$664,396.11
Portfolio Effective Duration	2.52 years
Benchmark Effective Duration	2.54 years
Yield At Cost	1.16%
Yield At Market	2.35%
Portfolio Credit Quality	AA

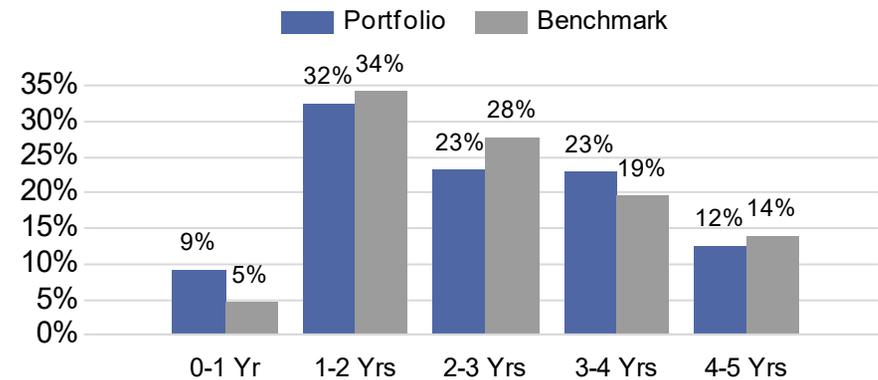
Sector Allocation



Credit Quality - S&P

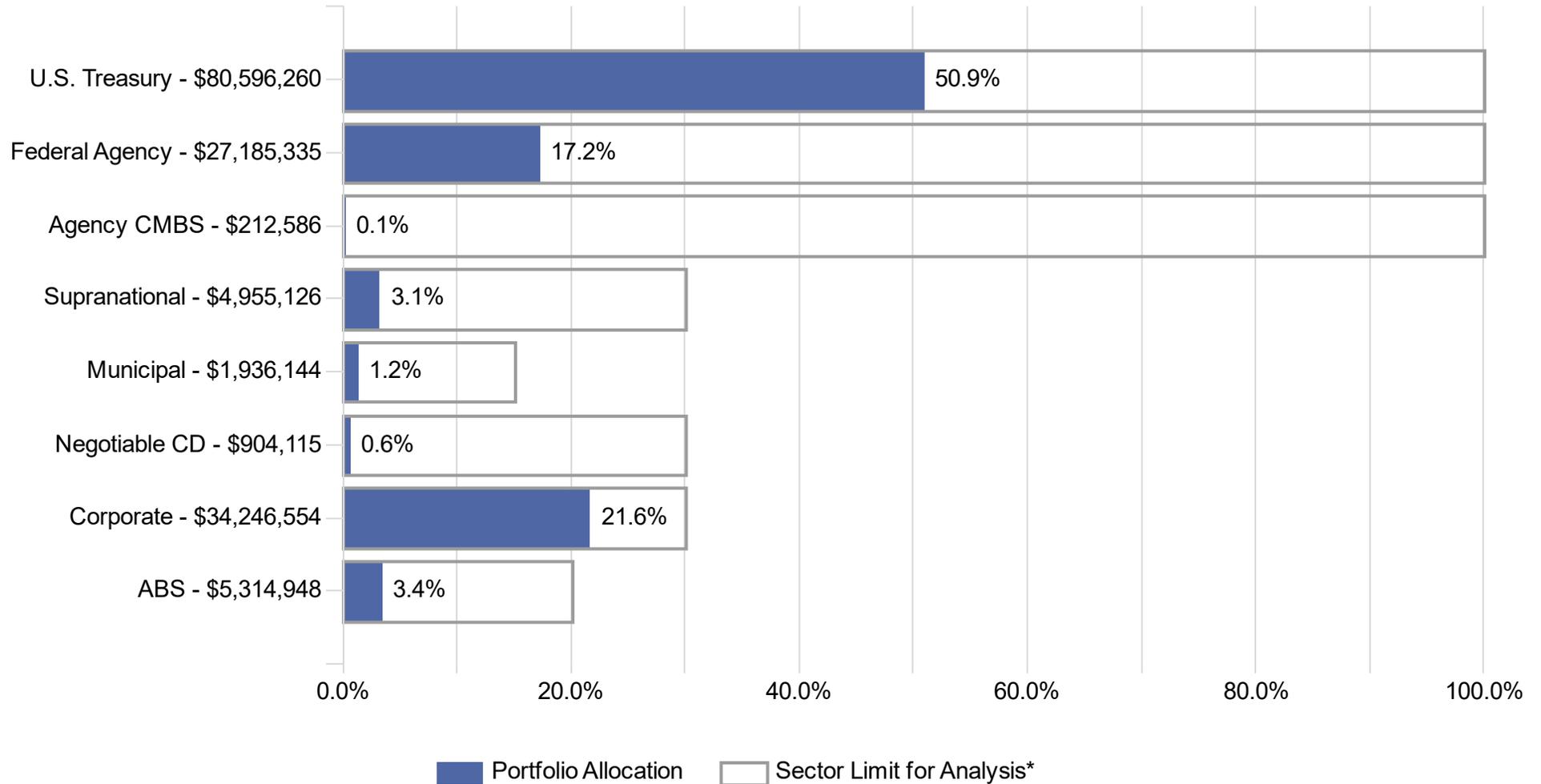


Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests. The portfolio's benchmark is the ICE BofAML 1-5 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.

Sector Allocation Analytics

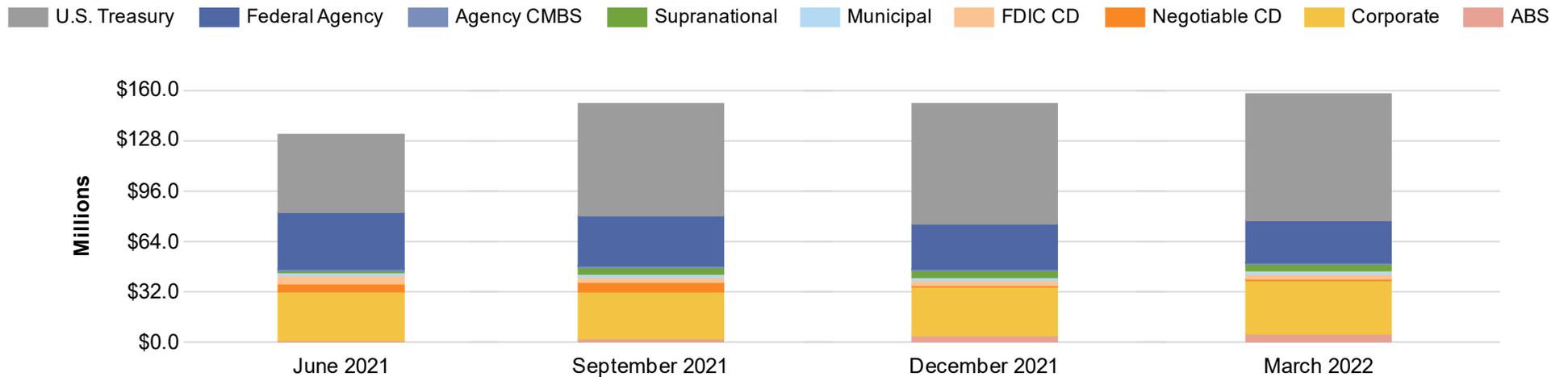


For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

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

Sector Allocation Review

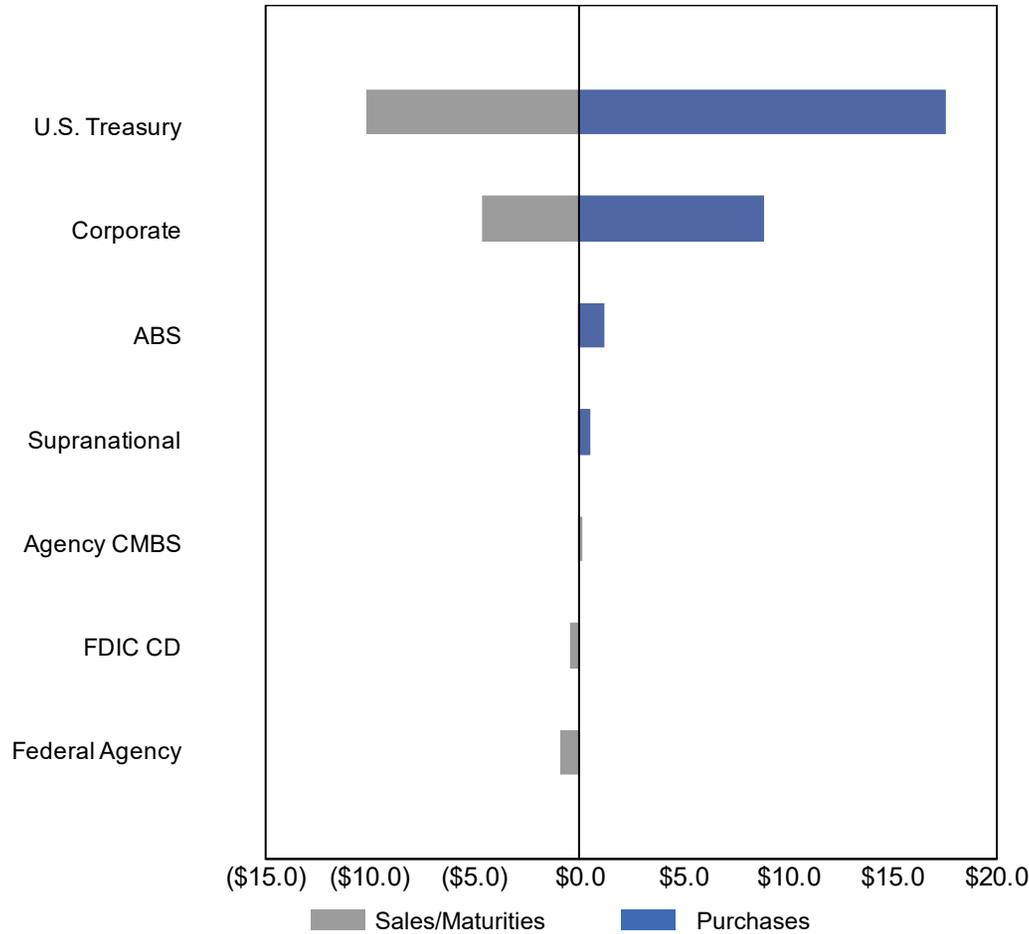
Security Type	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total
U.S. Treasury	\$49.8	37.8%	\$71.2	46.7%	\$75.8	50.2%	\$80.4	50.9%
Federal Agency	\$35.4	26.8%	\$32.4	21.2%	\$29.0	19.2%	\$27.1	17.2%
Agency CMBS	\$0.3	0.3%	\$0.3	0.2%	\$0.2	0.2%	\$0.2	0.1%
Supranational	\$2.4	1.8%	\$4.6	3.1%	\$4.6	3.0%	\$5.0	3.1%
Municipal	\$2.0	1.5%	\$2.0	1.3%	\$2.0	1.3%	\$1.9	1.2%
FDIC CD	\$4.7	3.5%	\$3.9	2.6%	\$3.4	2.2%	\$3.0	1.9%
Negotiable CD	\$5.7	4.3%	\$5.7	3.8%	\$0.9	0.6%	\$0.9	0.6%
Corporate	\$30.5	23.0%	\$29.7	19.6%	\$31.0	20.5%	\$34.1	21.6%
ABS	\$1.3	1.0%	\$2.2	1.5%	\$4.3	2.8%	\$5.3	3.4%
Total	\$132.2	100.0%	\$152.2	100.0%	\$151.2	100.0%	\$158.0	100.0%



Market values, including accrued interest. Only includes investments held within the separately managed account(s), excludes cash held in funds not managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity

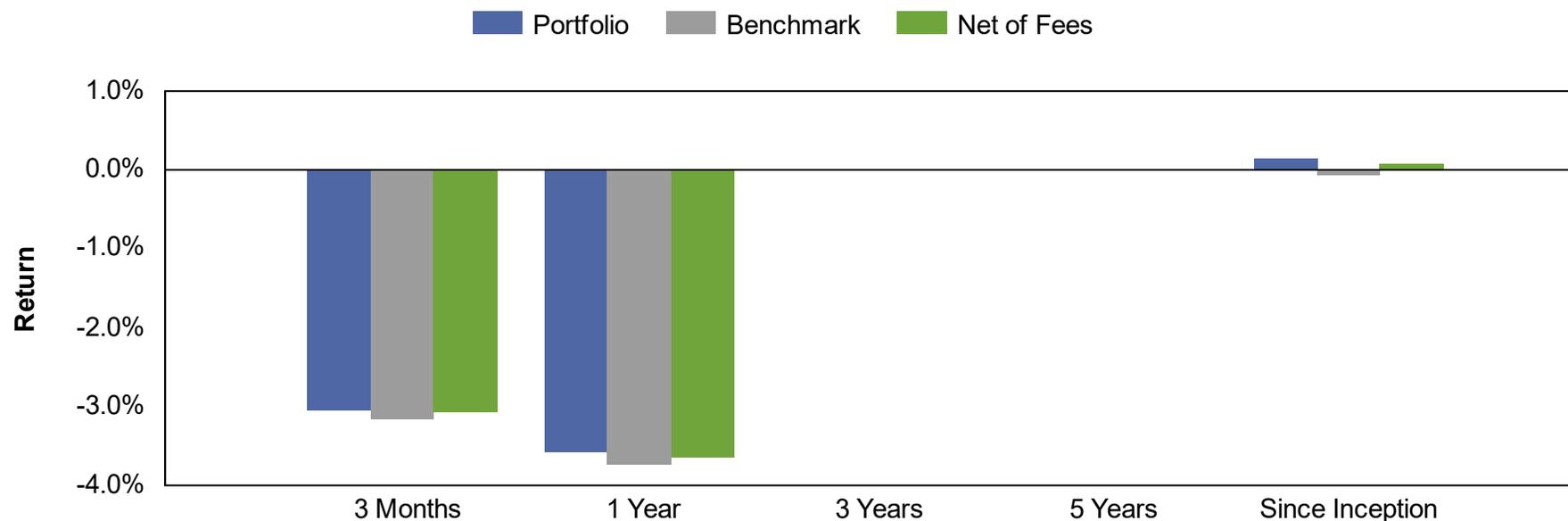
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$7,417,228
Corporate	\$4,274,899
ABS	\$1,159,939
Supranational	\$523,629
Agency CMBS	(\$10,328)
FDIC CD	(\$350,942)
Federal Agency	(\$821,369)
Total Net Activity	\$12,193,057

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	Since Inception ¹
Interest Earned ²	\$531,998	\$2,159,634	-	-	\$5,270,557
Change in Market Value	(\$5,417,420)	(\$7,909,795)	-	-	(\$5,835,918)
Total Dollar Return	(\$4,885,422)	(\$5,750,161)	-	-	(\$565,361)
Total Return³					
Portfolio	-3.05%	-3.57%	-	-	0.15%
Benchmark ⁴	-3.16%	-3.72%	-	-	-0.07%
Basis Point Fee	0.02%	0.07%	-	-	0.07%
Net of Fee Return	-3.07%	-3.65%	-	-	0.08%

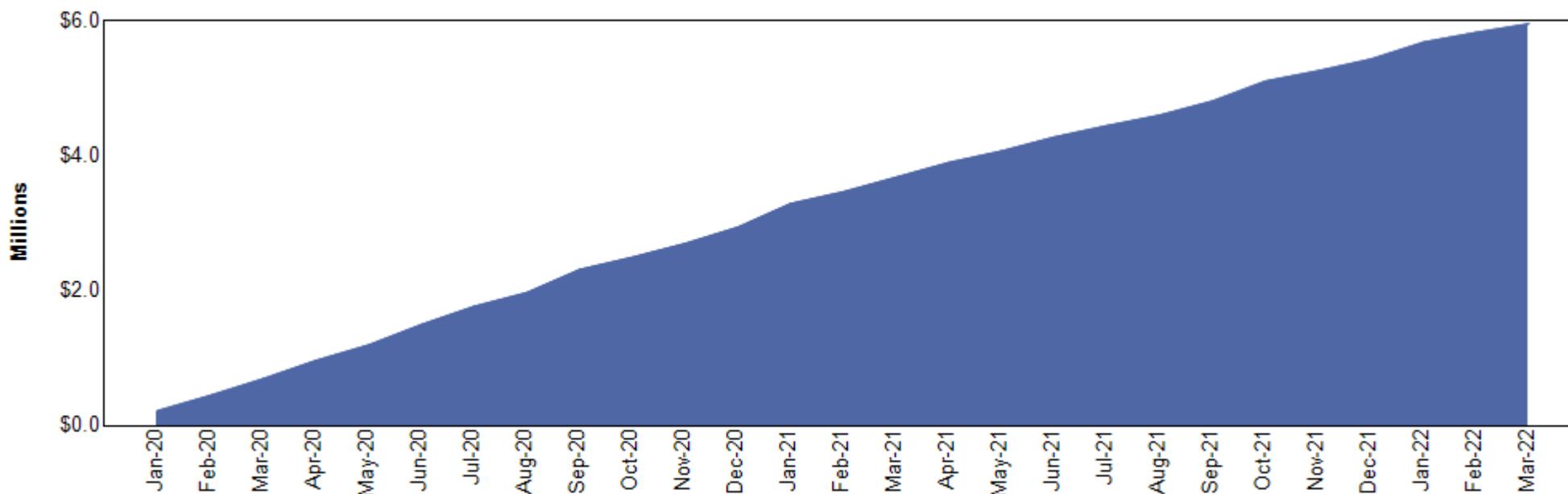
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2019.

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



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$531,998	\$2,159,634	-	-	\$5,270,557
Realized Gains / (Losses) ³	\$96,508	\$552,674	-	-	\$1,532,170
Change in Amortized Cost	(\$103,944)	(\$437,030)	-	-	(\$847,686)
Total Earnings	\$524,563	\$2,275,278	-	-	\$5,955,041

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.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	50.9%	
UNITED STATES TREASURY	50.9%	AA / Aaa / AAA
Federal Agency	17.2%	
FANNIE MAE	8.8%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.4%	AA / Aaa / NR
FREDDIE MAC	7.0%	AA / Aaa / AAA
Agency CMBS	0.1%	
FANNIE MAE	0.1%	AA / Aaa / AAA
Supranational	3.1%	
INTER-AMERICAN DEVELOPMENT BANK	2.6%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.6%	AAA / Aaa / AAA
Municipal	1.2%	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.6%	AAA / Aa / NR
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.2%	AAA / Aaa / NR
TAMALPAIS UNION HIGH SCHOOL DISTRICT	0.5%	NR / Aaa / NR
FDIC CD	1.9%	
AMERICAN EXPRESS CO	0.2%	NR / NR / NR
BARCLAYS PLC	0.2%	NR / NR / NR
CITIGROUP INC	0.2%	NR / NR / NR
CROSSFIRST BANK	0.2%	NR / NR / NR
ENERBANK USA	0.2%	NR / NR / NR
FARMERS & MERCHS BK WISC	0.2%	NR / NR / NR
GENOA BANKING COMPANY	0.2%	NR / NR / NR
MEDALLION BANK UTAH	0.2%	NR / NR / NR
MORGAN STANLEY	0.2%	NR / NR / NR
SALLIE MAE BANK	0.2%	NR / NR / NR
TIAA FSB	0.3%	NR / NR / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	0.6%	
SKANDINAVISKA ENSKILDA BANKEN AB	0.6%	A / Aa / AA
Corporate	21.6%	
ADOBE INC	0.1%	A / A / NR
AMAZON.COM INC	0.8%	AA / A / AA
AMERICAN EXPRESS CO	0.6%	BBB / A / A
AMERICAN HONDA FINANCE	0.7%	A / A / A
APPLE INC	0.8%	AA / Aaa / NR
ASTRAZENECA PLC	0.6%	A / A / NR
BANK OF AMERICA CO	1.9%	A / A / AA
BMW FINANCIAL SERVICES NA LLC	0.5%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.6%	A / A / NR
CATERPILLAR INC	1.2%	A / A / A
CHARLES SCHWAB	0.3%	A / A / A
CITIGROUP INC	0.6%	BBB / A / A
DEERE & COMPANY	0.7%	A / A / A
GENERAL DYNAMICS CORP	0.2%	A / A / NR
GLAXOSMITHKLINE PLC TAL	0.2%	A / A / A
GOLDMAN SACHS GROUP INC	0.8%	BBB / A / A
HONEYWELL INTERNATIONAL	0.7%	A / A / A
IBM CORP	1.1%	A / A / NR
JP MORGAN CHASE & CO	0.9%	A / A / AA
LOCKHEED MARTIN CORP	0.6%	A / A / A
MORGAN STANLEY	0.7%	BBB / A / A
PEPSICO INC	0.2%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.9%	A / A / A
Roche Holding AG	0.9%	AA / Aa / 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	21.6%	
TARGET CORP	0.7%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.5%	A / A / AA
THE WALT DISNEY CORPORATION	0.6%	BBB / A / A
TOYOTA MOTOR CORP	0.8%	A / A / A
TRUIST FIN CORP	0.8%	A / A / A
UNILEVER PLC	0.1%	A / A / A
US BANCORP	0.6%	A / A / A
ABS	3.4%	
CAPITAL ONE FINANCIAL CORP	0.7%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	0.9%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.3%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.3%	NR / Aaa / AAA
HYUNDAI AUTO LEASE SECURITIZATION TRUST	0.1%	AAA / Aaa / NR
HYUNDAI AUTO RECEIVABLES	0.6%	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.

Certificate of Compliance

During the reporting period for the quarter ended March 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 Holdings and Transactions

Issuer Distribution As of March 31, 2022

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	80,425,520	50.92%
FANNIE MAE	14,040,169	8.89%
FREDDIE MAC	11,048,228	6.99%
INTER-AMERICAN DEVELOPMENT BANK	4,058,056	2.57%
BANK OF AMERICA CO	2,957,782	1.87%
THE BANK OF NEW YORK MELLON CORPORATION	2,342,519	1.48%
FEDERAL HOME LOAN BANKS	2,251,149	1.43%
CATERPILLAR INC	1,917,702	1.21%
IBM CORP	1,767,808	1.12%
JP MORGAN CHASE & CO	1,475,234	0.93%
CARMAX AUTO OWNER TRUST	1,458,915	0.92%
ROCHE HOLDING AG	1,454,084	0.92%
PNC FINANCIAL SERVICES GROUP	1,390,314	0.88%
MORGAN STANLEY	1,312,036	0.83%
TRUIST FIN CORP	1,293,664	0.82%
APPLE INC	1,270,228	0.80%
AMAZON.COM INC	1,266,772	0.80%
GOLDMAN SACHS GROUP INC	1,227,242	0.78%
TOYOTA MOTOR CORP	1,218,086	0.77%
CITIGROUP INC	1,215,833	0.77%
AMERICAN EXPRESS CO	1,188,164	0.75%
TARGET CORP	1,173,881	0.74%
AMERICAN HONDA FINANCE	1,110,204	0.70%
HONEYWELL INTERNATIONAL	1,103,327	0.70%

Issuer	Market Value (\$)	% of Portfolio
DEERE & COMPANY	1,101,429	0.70%
CAPITAL ONE FINANCIAL CORP	1,029,409	0.65%
HYUNDAI AUTO RECEIVABLES	1,024,413	0.65%
LOCKHEED MARTIN CORP	1,004,145	0.64%
US BANCORP	993,221	0.63%
THE WALT DISNEY CORPORATION	981,605	0.62%
ASTRAZENECA PLC	931,363	0.59%
BRISTOL-MYERS SQUIBB CO	930,208	0.59%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	919,776	0.58%
SKANDINAVISKA ENSKILDA BANKEN AB	902,534	0.57%
INTL BANK OF RECONSTRUCTION AND DEV	892,982	0.57%
BMW FINANCIAL SERVICES NA LLC	822,023	0.52%
TAMALPAIS UNION HIGH SCHOOL DISTRICT	725,334	0.46%
VOLKSWAGEN OF AMERICA	550,405	0.35%
TIAA FSB	492,478	0.31%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	478,050	0.30%
HONDA AUTO RECEIVABLES	416,390	0.26%
CHARLES SCHWAB	396,405	0.25%
PEPSICO INC	295,768	0.19%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	285,844	0.18%
ENERBANK USA	256,701	0.16%
MEDALLION BANK UTAH	255,906	0.16%
GENOA BANKING COMPANY	253,592	0.16%
FARMERS & MERCHS BK WISC	253,567	0.16%
GENERAL DYNAMICS CORP	252,813	0.16%
GLAXOSMITHKLINE PLC TAL	251,905	0.16%
CROSSFIRST BANK	249,546	0.16%

Issuer	Market Value (\$)	% of Portfolio
SALLIE MAE BANK	248,577	0.16%
BARCLAYS PLC	246,999	0.16%
MERCEDES-BENZ AUTO LEASE TRUST	232,764	0.15%
HYUNDAI AUTO LEASE SECURITIZATION TRUST	122,428	0.08%
ADOBE INC	109,802	0.07%
UNILEVER PLC	95,280	0.06%
Grand Total	157,970,579	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	91282CAX9	1,035,000.00	AA+	Aaa	12/2/2020	12/4/2020	1,034,191.41	0.16	433.62	1,034,729.36	1,026,752.29
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	925,000.00	AA+	Aaa	1/6/2021	1/8/2021	957,519.53	0.14	6,200.55	936,435.96	929,046.88
US TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	2,170,000.00	AA+	Aaa	7/7/2021	7/8/2021	2,214,841.01	0.14	6,833.70	2,193,307.65	2,169,661.05
US TREASURY NOTES DTD 01/31/2018 2.375% 01/31/2023	9128283U2	825,000.00	AA+	Aaa	2/3/2020	2/4/2020	850,201.17	1.33	3,247.58	832,038.79	830,543.01
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	500,000.00	AA+	Aaa	1/17/2018	1/17/2018	489,240.00	2.20	1,450.28	498,216.41	500,781.25
US TREASURY NOTES DTD 02/28/2018 2.625% 02/28/2023	9128284A5	1,750,000.00	AA+	Aaa	11/2/2020	11/4/2020	1,849,736.33	0.16	3,994.57	1,789,257.92	1,765,312.50
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	2,000,000.00	AA+	Aaa	1/13/2022	1/14/2022	2,021,562.50	0.60	81.97	2,017,797.62	1,995,312.40
US TREASURY NOTES DTD 05/02/2016 1.625% 04/30/2023	912828R28	125,000.00	AA+	Aaa	4/16/2018	4/16/2018	119,759.45	2.52	852.90	123,877.84	124,765.63
US TREASURY N/B NOTES DTD 04/30/2021 0.125% 04/30/2023	91282CBX8	250,000.00	AA+	Aaa	1/26/2022	1/27/2022	248,076.17	0.74	131.22	248,345.00	245,507.80
US TREASURY NOTES DTD 05/31/2018 2.750% 05/31/2023	9128284S6	435,000.00	AA+	Aaa	7/26/2019	7/30/2019	449,256.45	1.86	4,009.41	439,324.76	439,214.06
US TREASURY NOTES DTD 08/15/2013 2.500% 08/15/2023	912828VS6	750,000.00	AA+	Aaa	8/21/2018	8/21/2018	747,596.25	2.57	2,330.80	749,338.31	754,218.75
US TREASURY NOTES DTD 08/31/2018 2.750% 08/31/2023	9128284X5	400,000.00	AA+	Aaa	3/9/2020	3/10/2020	432,453.13	0.40	956.52	413,221.65	403,625.00
US TREASURY N/B NOTES DTD 08/31/2021 0.125% 08/31/2023	91282CCU3	1,050,000.00	AA+	Aaa	9/2/2021	9/3/2021	1,048,277.34	0.21	114.13	1,048,774.94	1,021,289.01
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	1,015,000.00	AA+	Aaa	6/10/2019	6/11/2019	992,757.23	1.91	38.13	1,007,260.31	1,003,739.79
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	2,195,000.00	AA+	Aaa	6/3/2019	6/5/2019	2,148,527.74	1.89	82.46	2,178,890.79	2,170,649.11

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 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	6.83	999,675.36	972,343.80
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	1,000,000.00	AA+	Aaa	8/21/2018	8/21/2018	954,537.82	2.57	6,823.20	986,148.05	991,562.50
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	1,000,000.00	AA+	Aaa	8/21/2018	8/21/2018	1,007,190.26	2.60	10,407.46	1,002,230.03	1,008,281.20
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	5,341.69	744,829.17	748,828.13
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	8,116.47	1,435,681.05	1,434,551.56
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	6,315.95	3,348,385.29	3,263,109.38
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	818.78	3,109,874.45	3,002,512.66
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	1,100.14	295,592.16	294,631.25
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	10,255.52	2,816,384.42	2,746,562.50
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	1,641.85	805,112.49	795,745.31
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	92.39	776,712.09	768,500.00
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	130.35	2,295,690.49	2,235,528.79
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	4,500,000.00	AA+	Aaa	10/26/202	10/29/202	4,662,597.66	0.62	261.27	4,634,271.82	4,481,015.40
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	5,710.50	702,765.01	674,687.50
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	10,055.25	2,007,415.55	1,981,875.00
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	5,075.97	1,785,632.64	1,722,656.25
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	8,369.91	2,880,696.26	2,828,798.44

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 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	95.29	2,387,601.90	2,270,144.42
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	19,408.14	2,756,103.32	2,697,750.00
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	10,996.20	4,940,388.73	4,676,480.71
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	418.96	494,512.58	465,468.75
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	1,180.94	2,836,980.29	2,642,038.92
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	1,668.54	1,747,364.69	1,634,207.72
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	2,051.10	3,260,203.49	3,040,640.46
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	1,650,000.00	AA+	Aaa	2/2/2021	2/4/2021	1,644,392.58	0.44	1,025.55	1,645,688.26	1,520,320.23
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	3,151.24	5,002,962.91	4,671,529.43
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	434.78	992,218.25	924,531.20
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	21.41	1,038,319.83	974,462.50
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	1,948.15	770,876.87	720,750.00
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	6,158.66	2,445,526.01	2,278,500.00
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	4,600.14	1,743,518.35	1,701,900.00
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	1,553.87	1,455,430.67	1,384,218.75
US TREASURY N/B NOTES DTD 08/31/2021 0.750% 08/31/2026	91282CCW9	1,800,000.00	AA+	Aaa	10/26/202	10/29/202	1,763,718.75	1.18	1,173.91	1,766,880.78	1,668,375.00
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	28.69	1,195,895.33	1,117,125.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 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	3,542.82	737,900.31	705,468.75
Security Type Sub-Total		83,095,000.00					83,584,619.52	0.98	170,739.76	83,356,286.21	80,425,520.04
Supranational											
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.126% 04/20/2023	459058JV6	910,000.00	AAA	Aaa	4/13/2021	4/20/2021	908,116.30	0.23	512.79	909,009.12	892,982.09
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	450,000.00	AAA	Aaa	4/17/2020	4/24/2020	449,847.00	0.51	793.75	449,943.15	442,323.90
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	249.44	2,243,626.70	2,137,567.77
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	826.39	1,037,365.81	977,422.00
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	1,706.25	523,578.85	500,741.85
Security Type Sub-Total		5,130,000.00					5,176,121.50	0.56	4,088.62	5,163,523.63	4,951,037.61
Negotiable CD											
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	900,000.00	A-1	P-1	8/29/2019	9/3/2019	900,000.00	1.85	1,581.00	900,000.00	902,533.50
Security Type Sub-Total		900,000.00					900,000.00	1.85	1,581.00	900,000.00	902,533.50
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	2,381.63	725,000.00	725,333.50
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	988.90	290,000.00	285,844.30

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											
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	1,820.00	975,000.00	919,776.00
Security Type Sub-Total		1,990,000.00					1,990,000.00	1.31	5,190.53	1,990,000.00	1,930,953.80
Federal Agency											
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	1,180,000.00	AA+	Aaa	5/5/2020	5/7/2020	1,179,504.40	0.39	1,794.58	1,179,819.08	1,162,216.22
FEDERAL HOME LOAN BANKS NOTES DTD 05/09/2013 2.125% 06/09/2023	3133834G3	585,000.00	AA+	Aaa	6/12/2019	6/13/2019	588,550.95	1.97	3,867.50	586,057.73	586,591.79
FEDERAL HOME LOAN BANK DTD 07/12/2013 3.250% 06/09/2023	313383QR5	700,000.00	AA+	Aaa	6/20/2018	6/20/2018	717,275.26	2.72	7,077.78	704,130.83	711,115.30
FREDDIE MAC NOTES DTD 06/11/2018 2.750% 06/19/2023	3137EAEN5	500,000.00	AA+	Aaa	6/20/2018	6/20/2018	500,661.50	2.72	3,895.83	500,160.93	504,830.00
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	300,000.00	AA+	Aaa	6/29/2020	6/30/2020	299,571.00	0.30	197.92	299,822.66	293,723.70
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	800,000.00	AA+	Aaa	6/24/2020	6/26/2020	797,664.00	0.35	527.77	799,037.87	783,263.20
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	785,000.00	AA+	Aaa	7/8/2020	7/10/2020	783,312.25	0.32	441.56	784,283.28	767,379.11
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	2,100,000.00	AA+	Aaa	9/1/2020	9/3/2020	2,100,966.00	0.23	539.58	2,100,454.06	2,046,426.90
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	1,617.19	757,301.58	762,997.50
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	460,000.00	AA+	Aaa	9/2/2020	9/4/2020	459,848.20	0.26	73.47	459,927.48	447,752.96
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	7,493.06	1,026,144.56	979,793.00
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	3,062.50	1,537,194.25	1,457,941.50
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	3,062.50	1,499,336.75	1,457,941.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FREDDIE MAC NOTES DTD 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	1,735.42	871,544.58	826,166.85
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	8,626.30	3,132,541.47	2,949,909.38
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	1,856.11	1,286,646.15	1,203,866.39
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	361.11	250,282.85	234,215.25
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	722.22	499,334.40	468,430.50
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	550.52	752,511.95	703,411.61
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	1,209.38	3,220,392.74	2,998,614.68
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	57.66	204,576.70	190,444.18
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	122.50	1,466,916.78	1,364,553.96
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	8,000.00	3,994,352.68	3,723,152.00
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	1,080.00	538,602.92	502,625.52
Security Type Sub-Total		28,365,000.00					28,542,105.50	0.72	57,972.46	28,451,374.28	27,127,363.00
FDIC CD											
EVERBANK/JACKSONVILLE FL CERT DEPOS DTD 04/28/2017 2.150% 04/28/2022	29976D2T6	245,000.00	NR	NR	4/25/2017	4/28/2017	245,000.00	2.15	2,236.88	245,000.00	245,355.01
AMERICAN EXPR CENTURION CERT DEPOS DTD 05/24/2017 2.400% 05/24/2022	02587DS66	245,000.00	NR	NR	5/17/2017	5/24/2017	245,000.00	2.40	2,062.03	245,000.00	245,781.31
BARCLAYS BANK/DELAWARE CERT DEPOS DTD 09/27/2017 2.250% 09/27/2022	06740KKY2	245,000.00	NR	NR	9/20/2017	9/27/2017	245,000.00	2.25	75.51	245,000.00	246,998.96

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
FDIC CD											
TIAA FSB CERT DEPOS DTD 10/30/2017 2.150% 10/28/2022	87270LAV5	245,000.00	NR	NR	10/24/201	10/30/201	245,000.00	2.15	2,208.02	245,000.00	247,123.17
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	1,191.77	245,000.00	248,577.49
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	1,173.99	245,000.00	248,583.37
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	253,567.25
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	253,592.25
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	3,201.78	245,000.00	249,893.39
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	249,546.22
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	2,673.97	250,000.00	255,906.00
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	256,700.75
Security Type Sub-Total		2,960,000.00					2,960,000.00	2.64	15,133.10	2,960,000.00	3,001,625.17
Corporate											
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	110,000.00	A+	A2	1/22/2020	2/3/2020	109,849.30	1.75	311.67	109,957.85	109,802.33
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	900,000.00	AA	A1	5/21/2019	5/23/2019	890,802.00	2.69	2,340.00	897,806.17	906,644.70
GLAXOSMITHKLINE CAP INC CORP NOTE DTD 03/18/2013 2.800% 03/18/2023	377372AH0	250,000.00	A	A2	3/21/2018	3/21/2018	247,443.75	3.02	252.78	249,507.82	251,904.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	300,000.00	A+	A1	4/29/2020	5/1/2020	299,406.00	0.82	937.50	299,785.73	295,768.20
GENERAL DYNAMICS CORP NOTES DTD 05/11/2018 3.375% 05/15/2023	369550BD9	250,000.00	A-	A3	5/21/2018	5/21/2018	252,099.75	3.19	3,187.50	250,444.58	252,812.50
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	2,786.67	401,918.96	405,512.00
BANK OF NY MELLON (CALLABLE) NOTES DTD 08/16/2016 2.200% 08/16/2023	06406FAD5	1,325,000.00	A	A1	6/3/2019	6/5/2019	1,304,396.25	2.59	3,643.75	1,318,253.04	1,321,500.68
MORGAN STANLEY CORPORATE NOTES DTD 11/13/2020 0.560% 11/10/2023	6174468T9	115,000.00	BBB+	A1	11/9/2020	11/13/2020	115,000.00	0.56	252.23	115,000.00	113,693.60
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 11/19/2020 0.627% 11/17/2023	38141GXL3	750,000.00	BBB+	A2	11/17/2020	11/19/2020	750,285.00	0.61	1,750.38	750,155.15	740,143.50
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	15,213.54	1,291,529.39	1,293,663.91
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	5,438.33	1,265,728.79	1,270,228.17
BANK OF AMERICA CORP NOTE 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	5,191.88	2,046,754.82	2,036,483.78
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	598.00	344,759.94	345,681.38
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	111.04	409,865.89	396,405.22
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	651.56	374,614.35	360,127.50
JP MORGAN CHASE BANK CORP NOTE DTD 05/13/2014 3.625% 05/13/2024	46625HJX9	755,000.00	A-	A2	6/7/2019	6/11/2019	787,261.15	2.69	10,491.35	768,869.78	769,958.06

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
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	4,066.67	999,584.99	993,221.00
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	387.92	379,973.04	362,455.78
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	85.21	100,000.00	95,280.40
WALT DISNEY COMPANY/THE 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	1,506.94	998,022.77	981,605.00
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 10/25/2021 0.850% 10/25/2024	06406RAX5	1,070,000.00	A	A1	10/20/202	10/25/202	1,069,304.50	0.87	3,941.17	1,069,404.76	1,021,018.61
CITIGROUP INC CORPORATE NOTES DTD 10/30/2020 0.776% 10/30/2024	172967MT5	1,000,000.00	BBB+	A3	10/23/202	10/30/202	1,000,000.00	0.78	3,254.89	1,000,000.00	965,940.00
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	8,540.28	1,001,200.14	990,509.00
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	2,042.08	649,402.30	625,718.60
GOLDMAN SACHS GROUP INC CORPORATE NOTES 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	1,634.99	500,000.00	487,098.00
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 02/20/2015 2.900% 03/01/2025	539830BE8	1,000,000.00	A-	A3	3/5/2021	3/9/2021	1,071,790.00	1.05	2,416.67	1,051,353.82	1,004,145.00
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	740,000.00	A-	A2	5/24/2021	6/1/2021	740,000.00	0.82	2,032.53	740,000.00	705,276.24
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	5,812.50	984,922.25	921,298.50
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 10/19/2021 1.164% 10/21/2025	61747YEG6	1,000,000.00	BBB+	A1	1/13/2022	1/18/2022	985,530.00	1.56	5,238.00	986,299.91	949,759.00

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											
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	2,875.00	992,120.91	930,208.00
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	8,726.67	762,532.71	707,141.40
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	4,100.00	1,005,235.23	931,363.00
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	2,060.00	638,742.60	592,367.36
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	4,911.11	996,062.53	984,802.00
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	850.69	502,429.76	459,567.50
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	953.33	1,183,643.98	1,110,204.00
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	543.06	984,922.76	927,193.00
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	6,737.50	997,095.95	942,383.00
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	3,060.00	795,680.95	755,747.20
TARGET CORP CORPORATE NOTES 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	780.27	214,647.98	207,723.76
TARGET CORP CORPORATE NOTES 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	3,629.17	1,002,245.32	966,157.00
IBM CORP CORPORATE NOTES 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	3,495.56	1,075,531.13	1,060,666.20

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											
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	1,100.00	1,113,863.77	1,103,326.80
ROCHE HOLDINGS INC CORPORATE NOTES DTD 03/10/2022 2.314% 03/10/2027	771196BV3	1,500,000.00	AA	Aa3	3/10/2022	3/14/2022	1,478,865.00	2.62	2,024.75	1,479,073.80	1,454,083.50
Security Type Sub-Total		35,030,000.00					35,246,065.25	1.89	139,965.14	35,098,945.62	34,106,589.13
Agency CMBS											
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	212,072.22	AA+	Aaa	9/4/2019	9/9/2019	214,850.57	1.86	402.94	212,647.21	212,183.37
Security Type Sub-Total		212,072.22					214,850.57	1.86	402.94	212,647.21	212,183.37
ABS											
MBALT 2021-A A3 DTD 01/27/2021 0.250% 01/16/2024	58770GAC4	235,000.00	AAA	Aaa	1/20/2021	1/27/2021	234,976.24	0.25	26.11	234,985.64	232,764.05
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	124,992.78	122,427.94
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	210,000.00	AAA	NR	4/20/2021	4/28/2021	209,977.91	0.38	35.47	209,982.57	204,603.53
GMCAR 2021-1 A3 DTD 01/20/2021 0.350% 10/16/2025	36261LAC5	160,000.00	AAA	Aaa	1/12/2021	1/20/2021	159,974.53	0.35	23.33	159,980.95	156,861.73
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	160,000.00	AAA	NR	1/20/2021	1/27/2021	159,968.38	0.34	24.18	159,975.99	156,079.04
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	429,917.00	416,389.60
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	420,000.00	AAA	NR	4/13/2021	4/21/2021	419,909.49	0.52	97.07	419,927.20	410,289.77
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	919,869.63	892,545.82
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	569,979.13	550,404.65

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											
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	767.75	829,968.36	819,809.84
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	329,972.49	321,187.88
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/16/2026	14041NFY2	1,075,000.00	AAA	NR	11/18/2021	11/30/2021	1,074,851.87	1.04	496.89	1,074,861.84	1,029,409.36
Security Type Sub-Total		5,465,000.00					5,464,323.07	0.99	2,175.03	5,464,413.58	5,312,773.21
Managed Account Sub Total		163,147,072.22					164,078,085.41	1.16	397,248.58	163,597,190.53	157,970,578.83
Securities Sub Total		\$163,147,072.22					\$164,078,085.41	1.16%	\$397,248.58	\$163,597,190.53	\$157,970,578.83
Accrued Interest											\$397,248.58
Total Investments											\$158,367,827.41

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/3/2022	1/5/2022	3,350,000.00	91282CDR9	US TREASURY N/B NOTES	0.75%	12/31/2023	3,348,515.00	0.78%	
1/3/2022	1/5/2022	1,500,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	1,457,032.95	1.33%	
1/11/2022	1/13/2022	800,000.00	24422EWA3	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.70%	1/11/2027	795,601.33	1.82%	
1/11/2022	1/13/2022	650,000.00	89236TJT3	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.45%	1/13/2025	649,356.50	1.48%	
1/11/2022	1/19/2022	330,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	329,971.32	1.26%	
1/13/2022	1/14/2022	2,750,000.00	912828V80	US TREASURY NOTES	2.25%	1/31/2024	2,852,092.81	0.92%	
1/13/2022	1/14/2022	2,000,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	2,030,298.76	0.60%	
1/13/2022	1/14/2022	750,000.00	91282CDG3	US TREASURY N/B NOTES	1.12%	10/31/2026	739,091.85	1.49%	
1/13/2022	1/14/2022	2,245,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	2,314,929.78	0.98%	
1/13/2022	1/18/2022	525,000.00	4581X0EB0	INTER-AMERICAN DEVEL BK NOTES	1.50%	1/13/2027	523,628.88	1.56%	
1/13/2022	1/18/2022	1,000,000.00	61747YEG6	MORGAN STANLEY CORP NOTES (CALLABLE)	1.16%	10/21/2025	988,407.67	1.56%	
1/19/2022	1/24/2022	500,000.00	38141GZH0	GOLDMAN SACHS GROUP INC CORPORATE NOTES	1.75%	1/24/2025	500,000.00	1.76%	
1/19/2022	1/24/2022	215,000.00	87612EBM7	TARGET CORP CORPORATE NOTES	1.95%	1/15/2027	214,634.50	1.99%	
1/21/2022	1/25/2022	1,000,000.00	87612EBM7	TARGET CORP CORPORATE NOTES	1.95%	1/15/2027	1,002,384.17	1.90%	
1/26/2022	1/27/2022	250,000.00	91282CBX8	US TREASURY N/B NOTES	0.12%	4/30/2023	248,152.14	0.74%	
2/15/2022	2/17/2022	1,830,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	1,744,052.22	1.94%	
3/9/2022	3/16/2022	830,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	829,968.05	2.22%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
3/10/2022	3/14/2022	1,500,000.00	771196BV3	ROCHE HOLDINGS INC CORPORATE NOTES	2.31%	3/10/2027	1,479,250.67	2.62%	
3/10/2022	3/14/2022	1,100,000.00	459200KM2	IBM CORP CORPORATE NOTES	2.20%	2/9/2027	1,077,635.78	2.69%	
3/11/2022	3/14/2022	800,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	777,119.48	1.77%	
3/11/2022	3/14/2022	2,000,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	2,015,644.43	1.83%	
3/11/2022	3/15/2022	1,200,000.00	438516CE4	HONEYWELL INTERNATIONAL (CALLABLE) CORP	1.10%	3/1/2027	1,113,561.33	2.67%	
3/11/2022	3/15/2022	1,000,000.00	693475AX3	PNC FINANCIAL SERVICES (CALLABLE)	2.60%	7/23/2026	999,775.56	2.70%	
Total BUY		28,125,000.00					28,031,105.18		0.00
INTEREST									
1/1/2022	1/25/2022	222,399.83	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	422.56		
1/3/2022	1/3/2022		MONEY0002	MONEY MARKET FUND			0.99		
1/10/2022	1/10/2022	785,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	981.25		
1/15/2022	1/15/2022	420,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	182.00		
1/15/2022	1/15/2022	125,000.00	44891TAD8	HALST 2021-A A4	0.42%	12/16/2024	43.75		
1/15/2022	1/15/2022	210,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	66.50		
1/15/2022	1/15/2022	4,865,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	36,487.50		
1/15/2022	1/15/2022	920,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	421.67		
1/15/2022	1/15/2022	1,075,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	1,397.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2022	1/15/2022	3,120,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	1,950.00		
1/15/2022	1/15/2022	235,000.00	58770GAC4	MBALT 2021-A A3	0.25%	1/16/2024	48.96		
1/15/2022	1/15/2022	160,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	45.33		
1/16/2022	1/16/2022	160,000.00	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	46.67		
1/20/2022	1/20/2022	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	484.50		
1/21/2022	1/21/2022	755,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	1,415.63		
1/21/2022	1/21/2022	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	315.33		
1/23/2022	1/23/2022	250,000.00	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/2023	541.44		
1/24/2022	1/24/2022	245,000.00	795450J48	SALLIE MAE BANK/SALT LKE CERT DEPOS	2.65%	1/24/2023	3,272.93		
1/25/2022	1/25/2022	400,000.00	69349LAM0	PNC BANK NA CORP NOTE (CALLABLE)	3.80%	7/25/2023	7,600.00		
1/25/2022	1/25/2022	245,000.00	61747MH46	MORGAN STANLEY BANK NA CERT DEPOS	2.65%	1/25/2023	3,272.93		
1/25/2022	1/25/2022	565,000.00	808513AT2	CHARLES SCHWAB CORP NOTES	2.65%	1/25/2023	7,486.25		
1/28/2022	1/28/2022	250,000.00	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/2023	541.44		
1/30/2022	1/30/2022	245,000.00	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/2023	593.03		
1/30/2022	1/30/2022	1,000,000.00	91159HHX1	US BANCORP NOTES (CALLABLE)	2.40%	7/30/2024	12,000.00		
1/30/2022	1/30/2022	250,000.00	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/2023	679.45		
1/31/2022	1/31/2022	1,750,000.00	912828Y87	US TREASURY NOTES	1.75%	7/31/2024	15,312.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/31/2022	1/31/2022	10,020,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	18,787.50		
1/31/2022	1/31/2022	1,500,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	4,687.50		
1/31/2022	1/31/2022	4,825,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	33,171.88		
1/31/2022	1/31/2022	825,000.00	9128283U2	US TREASURY NOTES	2.37%	1/31/2023	9,796.88		
1/31/2022	1/31/2022	3,045,000.00	912828V80	US TREASURY NOTES	2.25%	1/31/2024	34,256.25		
1/31/2022	1/31/2022	500,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	4,375.00		
1/31/2022	1/31/2022	2,850,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	3,562.50		
2/1/2022	2/1/2022		MONEY0002	MONEY MARKET FUND			1.93		
2/1/2022	2/1/2022	900,000.00	06051GFS3	BANK OF AMERICA CORP NOTES	3.87%	8/1/2025	17,437.50		
2/1/2022	2/1/2022	290,000.00	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/2024	2,966.70		
2/1/2022	2/1/2022	725,000.00	874857KJ3	TAMALPAIS UHSD, CA TXBL GO BONDS	1.97%	8/1/2023	7,144.88		
2/1/2022	2/1/2022	110,000.00	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/2023	935.00		
2/1/2022	2/25/2022	221,905.84	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	442.27		
2/9/2022	2/9/2022	1,255,000.00	037833CG3	APPLE INC (CALLABLE) BONDS	3.00%	2/9/2024	18,825.00		
2/12/2022	2/12/2022	3,850,000.00	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/2025	28,875.00		
2/12/2022	2/12/2022	380,000.00	05565EBU8	BMW US CAPITAL LLC CORPORATE NOTES	0.75%	8/12/2024	1,425.00		
2/12/2022	2/12/2022	500,000.00	05565EBW4	BMW US CAPITAL LLC (CALLABLE) CORPORATE	1.25%	8/12/2026	3,125.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/12/2022	2/12/2022	100,000.00	904764BN6	UNILEVER CAPITAL CORP (CALLABLE) CORPORA	0.62%	8/12/2024	313.00		
2/15/2022	2/15/2022	160,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	45.33		
2/15/2022	2/15/2022	2,835,000.00	912828D56	US TREASURY NOTES	2.37%	8/15/2024	33,665.63		
2/15/2022	2/15/2022	420,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	182.00		
2/15/2022	2/15/2022	125,000.00	44891TAD8	HALST 2021-A A4	0.42%	12/16/2024	43.75		
2/15/2022	2/15/2022	235,000.00	58770GAC4	MBALT 2021-A A3	0.25%	1/16/2024	48.96		
2/15/2022	2/15/2022	1,075,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	931.67		
2/15/2022	2/15/2022	210,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	66.50		
2/15/2022	2/15/2022	750,000.00	912828VS6	US TREASURY NOTES	2.50%	8/15/2023	9,375.00		
2/15/2022	2/15/2022	920,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	421.67		
2/16/2022	2/16/2022	1,325,000.00	06406FAD5	BANK OF NY MELLON (CALLABLE) NOTES	2.20%	8/16/2023	14,575.00		
2/16/2022	2/16/2022	160,000.00	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	46.67		
2/16/2022	2/16/2022	330,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	311.85		
2/17/2022	2/17/2022	820,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/2023	5,637.50		
2/20/2022	2/20/2022	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	484.50		
2/21/2022	2/21/2022	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	315.33		
2/22/2022	2/22/2022	900,000.00	023135AW6	AMAZON.COM INC BONDS	2.40%	2/22/2023	10,800.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/23/2022	2/23/2022	250,000.00	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/2023	541.44		
2/24/2022	2/24/2022	2,100,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	2,625.00		
2/25/2022	2/25/2022	3,225,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/2025	6,046.88		
2/26/2022	2/26/2022	900,000.00	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/2022	8,556.00		
2/28/2022	2/28/2022	245,000.00	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/2023	554.77		
2/28/2022	2/28/2022	1,750,000.00	9128284A5	US TREASURY NOTES	2.62%	2/28/2023	22,968.75		
2/28/2022	2/28/2022	1,050,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	656.25		
2/28/2022	2/28/2022	1,000,000.00	254687FK7	WALT DISNEY COMPANY/THE	1.75%	8/30/2024	8,750.00		
2/28/2022	2/28/2022	250,000.00	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/2023	635.62		
2/28/2022	2/28/2022	250,000.00	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/2023	541.44		
2/28/2022	2/28/2022	400,000.00	9128284X5	US TREASURY NOTES	2.75%	8/31/2023	5,500.00		
2/28/2022	2/28/2022	795,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	9,440.63		
2/28/2022	2/28/2022	1,800,000.00	91282CCW9	US TREASURY N/B NOTES	0.75%	8/31/2026	6,750.00		
2/28/2022	2/28/2022	1,000,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	2,500.00		
3/1/2022	3/1/2022	1,000,000.00	539830BE8	LOCKHEED MARTIN CORP NOTES (CALLABLE)	2.90%	3/1/2025	14,500.00		
3/1/2022	3/1/2022		MONEY0002	MONEY MARKET FUND			1.43		
3/1/2022	3/25/2022	212,612.20	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	403.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/4/2022	3/4/2022	205,000.00	3130AK5E2	FEDERAL HOME LOAN BANK NOTES	0.37%	9/4/2025	384.38		
3/5/2022	3/5/2022	2,025,000.00	06051GHF9	BANK OF AMERICA CORP NOTE	3.55%	3/5/2024	35,943.75		
3/7/2022	3/7/2022	345,000.00	24422EUX5	JOHN DEERE CAPITAL CORP CORP NOTES	2.60%	3/7/2024	4,485.00		
3/8/2022	3/8/2022	750,000.00	313383YJ4	FEDERAL HOME LOAN BANK NOTES	3.37%	9/8/2023	12,656.25		
3/8/2022	3/8/2022	460,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	575.00		
3/9/2022	3/9/2022	1,200,000.00	02665WDZ1	AMERICAN HONDA FINANCE CORPORATE NOTES	1.30%	9/9/2026	7,800.00		
3/14/2022	3/14/2022	1,000,000.00	14913R2Q9	CATERPILLAR FINL SERVICE CORPORATE NOTES	1.15%	9/14/2026	5,750.00		
3/14/2022	3/14/2022	1,000,000.00	4581X0DK1	INTER-AMERICAN DEVELOPMENT BANK NOTES	1.75%	3/14/2025	8,750.00		
3/15/2022	3/15/2022	1,075,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	931.67		
3/15/2022	3/15/2022	210,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	66.50		
3/15/2022	3/15/2022	800,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	1,000.00		
3/15/2022	3/15/2022	920,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	421.67		
3/15/2022	3/15/2022	160,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	45.33		
3/15/2022	3/15/2022	235,000.00	58770GAC4	MBALT 2021-A A3	0.25%	1/16/2024	48.96		
3/15/2022	3/15/2022	420,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	182.00		
3/15/2022	3/15/2022	125,000.00	44891TAD8	HALST 2021-A A4	0.42%	12/16/2024	43.75		
3/16/2022	3/16/2022	330,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	346.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/16/2022	3/16/2022	160,000.00	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	46.67		
3/18/2022	3/18/2022	410,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	1,537.50		
3/18/2022	3/18/2022	250,000.00	377372AH0	GLAXOSMITHKLINE CAP INC CORP NOTE	2.80%	3/18/2023	3,500.00		
3/20/2022	3/20/2022	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	484.50		
3/21/2022	3/21/2022	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	315.33		
3/23/2022	3/23/2022	1,470,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	2,756.25		
3/23/2022	3/23/2022	2,245,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	5,612.50		
3/23/2022	3/23/2022	250,000.00	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/2023	489.04		
3/27/2022	3/27/2022	245,000.00	06740KKY2	BARCLAYS BANK/DELAWARE CERT DEPOS	2.25%	9/27/2022	2,733.60		
3/28/2022	3/28/2022	250,000.00	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/2023	489.04		
3/30/2022	3/30/2022	250,000.00	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/2023	657.53		
3/30/2022	3/30/2022	245,000.00	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/2023	573.90		
3/31/2022	3/31/2022	2,325,000.00	912828YH7	US TREASURY NOTES	1.50%	9/30/2024	17,437.50		
3/31/2022	3/31/2022	1,045,000.00	91282CBT7	US TREASURY N/B NOTES	0.75%	3/31/2026	3,918.75		
3/31/2022	3/31/2022	2,000,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	15,000.00		
3/31/2022	3/31/2022	3,210,000.00	912828T26	US TREASURY NOTES	1.37%	9/30/2023	22,068.75		
3/31/2022	3/31/2022	1,200,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	5,250.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/31/2022	3/31/2022	6,745,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	71,665.63		
3/31/2022	3/31/2022	1,000,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	1,250.00		
Total INTEREST		114,201,917.87					688,879.68		0.00
MATURITY									
1/26/2022	1/26/2022	102,000.00	8562845Z3	STATE BANK OF INDIA CERT DEPOS	2.35%	1/26/2022	103,208.35		
3/24/2022	3/24/2022	245,000.00	05580AHB3	BMW BANK NORTH AMERICA CERT DEPOS	2.25%	3/24/2022	247,733.60		
Total MATURITY		347,000.00					350,941.95		0.00
PAYDOWNS									
1/1/2022	1/25/2022	493.99	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	493.99		
2/1/2022	2/25/2022	9,293.64	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	9,293.64		
3/1/2022	3/25/2022	539.98	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	539.98		
Total PAYDOWNS		10,327.61					10,327.61		0.00
SELL									
1/3/2022	1/5/2022	250,000.00	037833BU3	APPLE CORP NOTES (CALLABLE)	2.85%	2/23/2023	258,485.00		5,386.07
1/3/2022	1/5/2022	2,150,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/2022	2,185,410.94		-4,829.90
1/3/2022	1/5/2022	955,000.00	9128283C2	US TREASURY NOTES	2.00%	10/31/2022	971,352.44		11,937.62
1/3/2022	1/5/2022	285,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/2022	289,943.94		-155.67

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
1/3/2022	1/5/2022	700,000.00	912828TJ9	US TREASURY NOTES	1.62%	8/15/2022	710,353.77		5,803.95
1/3/2022	1/5/2022	250,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/2022	254,117.56		2,910.73
1/11/2022	1/12/2022	800,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/2022	812,765.11		-2,231.01
1/11/2022	1/13/2022	650,000.00	912828D56	US TREASURY NOTES	2.37%	8/15/2024	677,459.41		9,705.33
1/11/2022	1/14/2022	35,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/2022	35,559.59		-96.78
1/11/2022	1/14/2022	300,000.00	071813BF5	BAXTER INTERNATIONAL INC CORP NOTE	2.40%	8/15/2022	305,677.00		2,172.94
1/13/2022	1/18/2022	2,245,000.00	09247XAL5	BLACKROCK INC CORP NOTES	3.50%	3/18/2024	2,385,170.32		63,734.83
1/19/2022	1/24/2022	500,000.00	91282CAX9	US TREASURY NOTES	0.12%	11/30/2022	498,434.28		-1,493.36
1/19/2022	1/24/2022	215,000.00	91282CAX9	US TREASURY NOTES	0.12%	11/30/2022	214,326.74		-642.15
1/21/2022	1/25/2022	250,000.00	20826FAA4	CONOCOPHILLIPS COMPANY	2.40%	12/15/2022	252,761.67		2,003.99
1/21/2022	1/25/2022	250,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	253,960.64		3,447.85
1/21/2022	1/25/2022	250,000.00	025816BD0	AMERICAN EXPRESS CO CORP NOTE	2.65%	12/2/2022	254,985.35		3,747.85
1/21/2022	1/25/2022	250,000.00	036752AF0	ANTHEM INC CORP NOTES	2.95%	12/1/2022	255,293.75		3,566.26
1/25/2022	1/25/2022	250,000.00	94974BFJ4	WELLS FARGO & COMPANY CORP NOTE	3.45%	2/13/2023	260,843.75		6,169.37
2/15/2022	2/17/2022	820,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/2023	821,369.40		1,873.72
2/15/2022	2/17/2022	565,000.00	808513AT2	CHARLES SCHWAB CORP NOTES	2.65%	1/25/2023	572,491.59		5,468.54
3/9/2022	3/16/2022	830,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	834,754.56		-6,717.45

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
3/10/2022	3/14/2022	240,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/2022	243,077.68		-1,480.71
3/10/2022	3/14/2022	1,865,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	1,875,091.75		-15,669.77
3/10/2022	3/14/2022	250,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	253,092.79		1,896.18
Total SELL		15,155,000.00					15,476,779.03		96,508.43

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

Investment advisory services are provided by PFM Asset Management LLC ("PFMAM"), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

© 2022 PFM Asset Management LLC. Further distribution is not permitted without prior written consent.

Important Disclosures

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

Glossary

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

Glossary

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