



CITY OF LINCOLN

Investment Performance Review For the Quarter Ended June 30, 2022

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Market Update

Current Market Themes



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



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

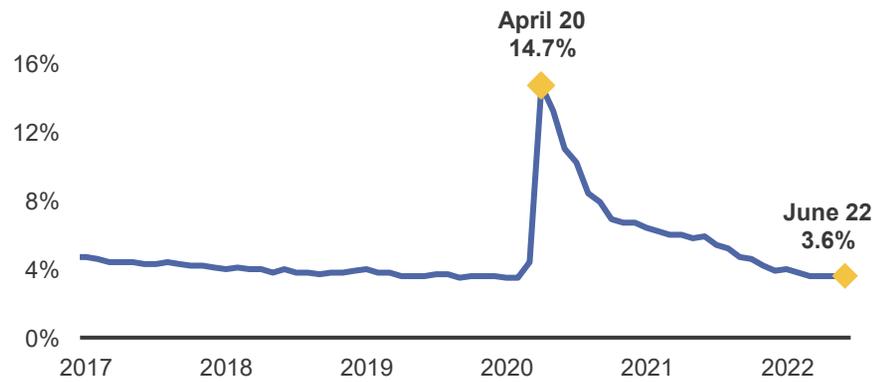


- ▶ Asset prices have fallen sharply in 2022 as a result of:
 - ▶ The impact of higher rates on bond prices and equity valuations
 - ▶ Wider credit spreads
 - ▶ High commodity prices, rising labor costs, and the continuing conflict in Ukraine
 - ▶ High levels of volatility and uncertainty

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

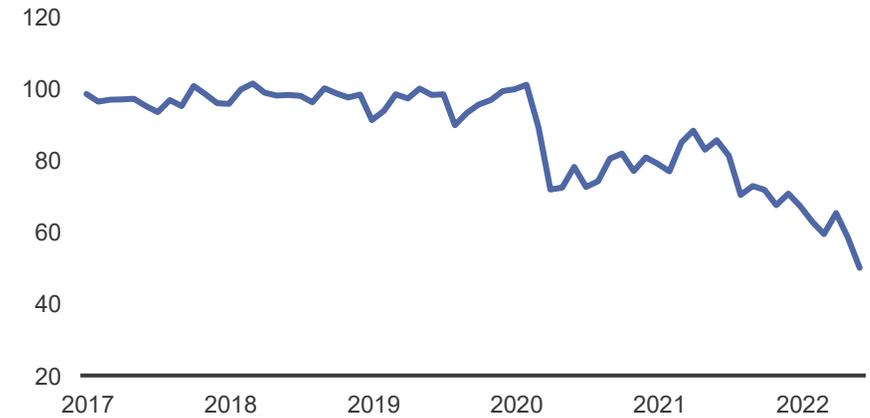
Tailwinds

U.S. Unemployment Rate

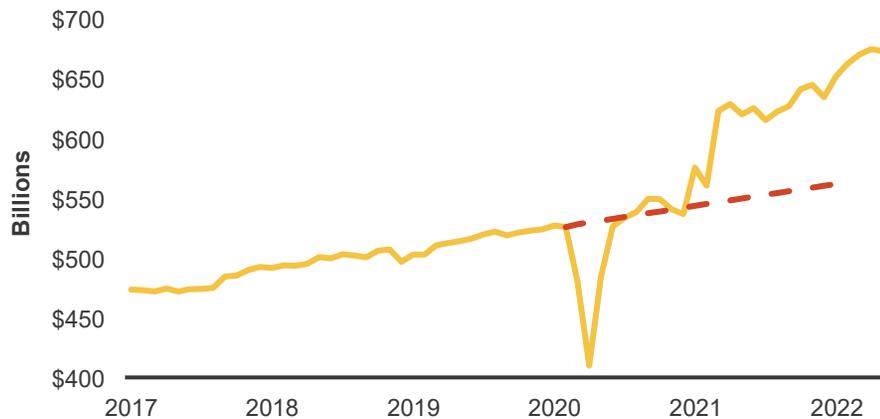


Headwinds

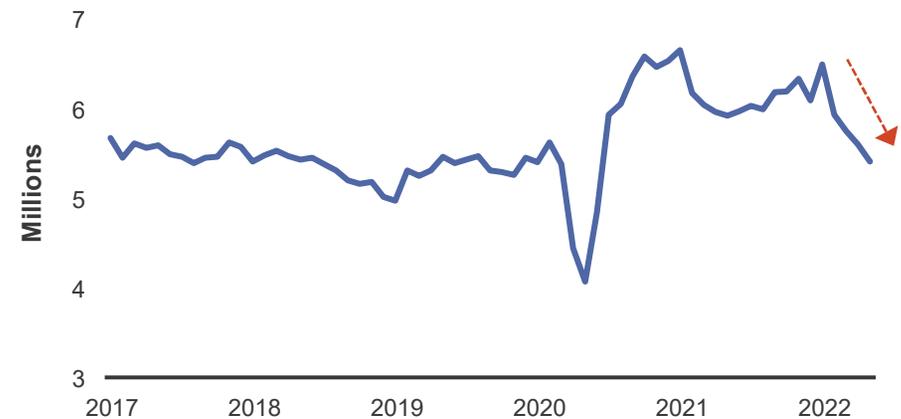
Index of Consumer Sentiment



Retail Sales (Monthly)



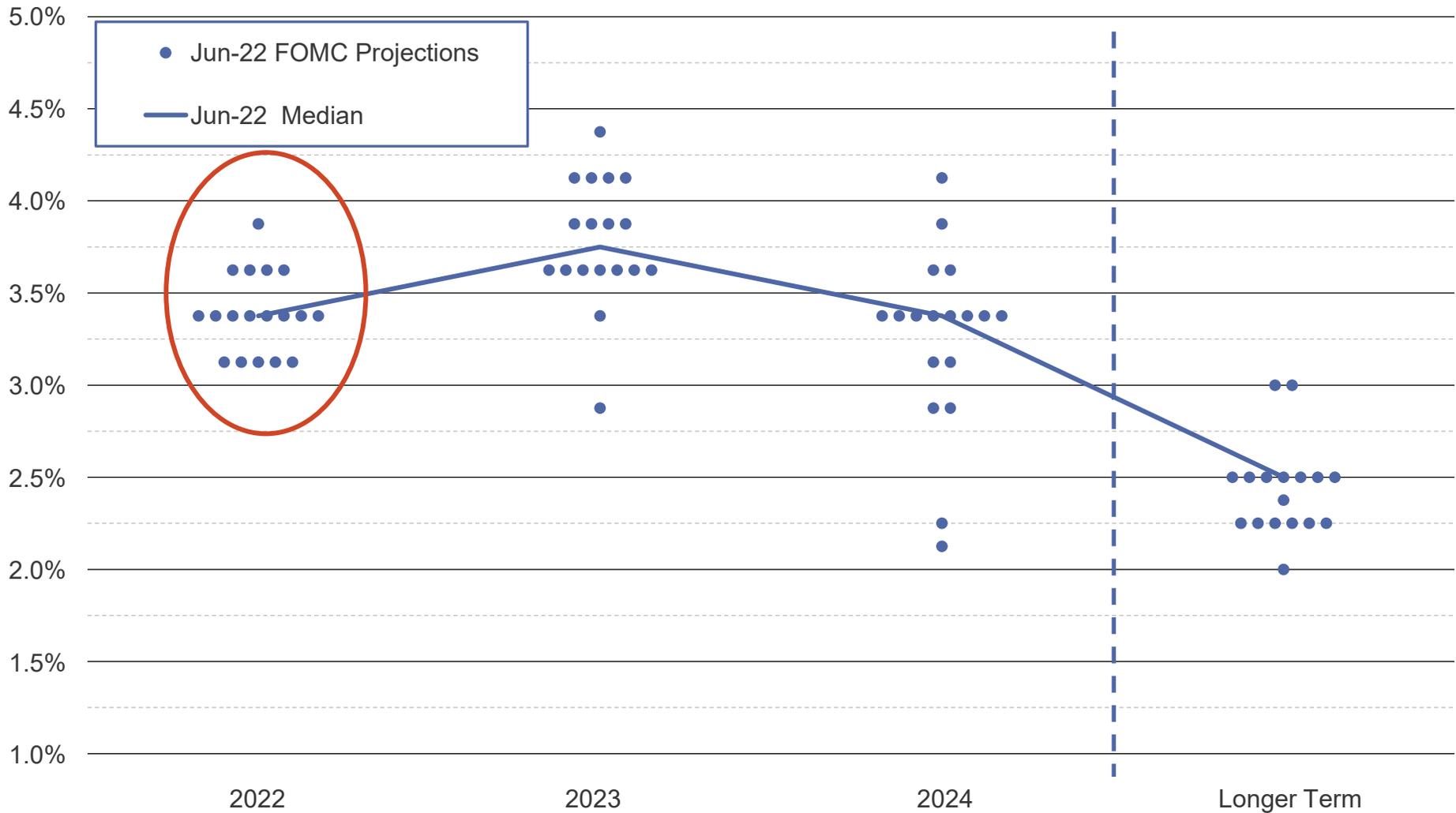
Existing Home Sales



Source: Bloomberg, as of June 2022.

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

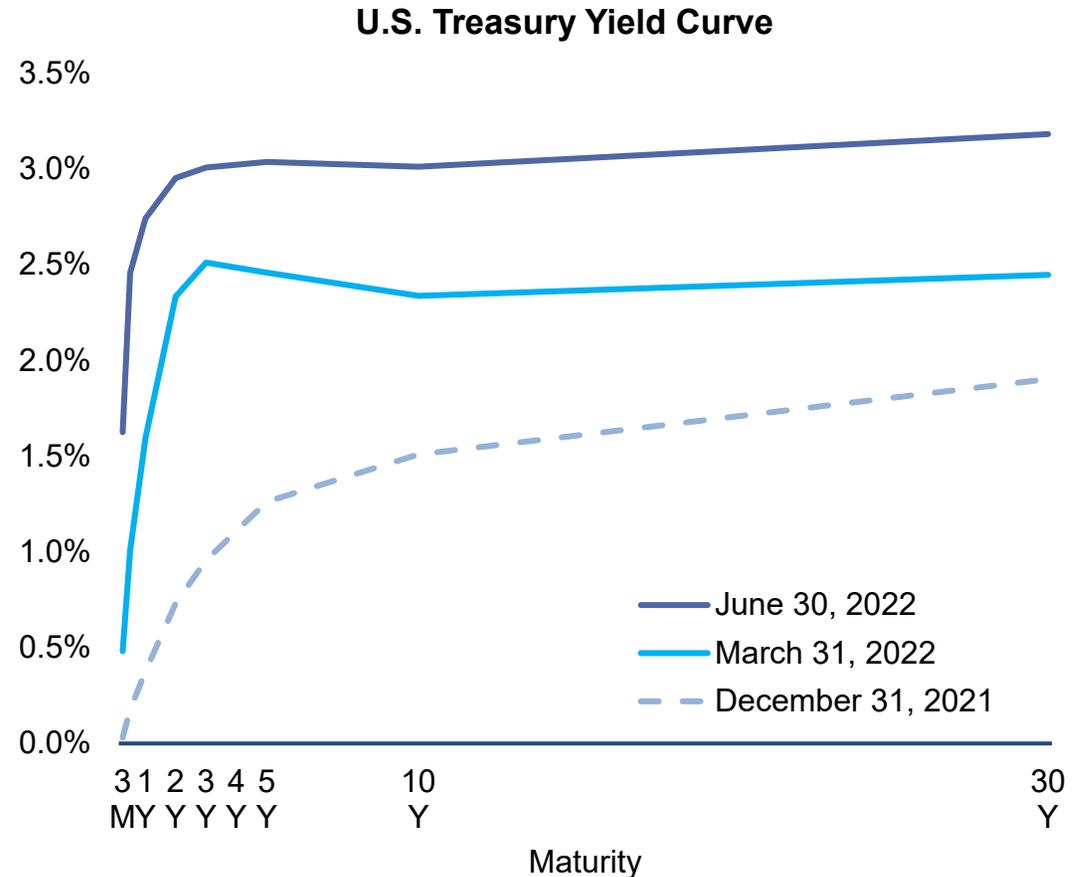
Fed Participants' Assessments of 'Appropriate' Monetary Policy



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

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

	2Q2022 06/30/22	1Q2022 03/31/22	QoQ Change
3-month	1.63%	0.48%	+1.15%
1-year	2.74%	1.60%	+1.14%
2-year	2.95%	2.33%	+0.62%
3-year	3.01%	2.51%	+0.50%
5-year	3.04%	2.46%	+0.58%
10-year	3.01%	2.34%	+0.67%
30-year	3.18%	2.45%	+0.73%



Sector Yield Spreads Widened in Q2 2022

1-5 Year Indices

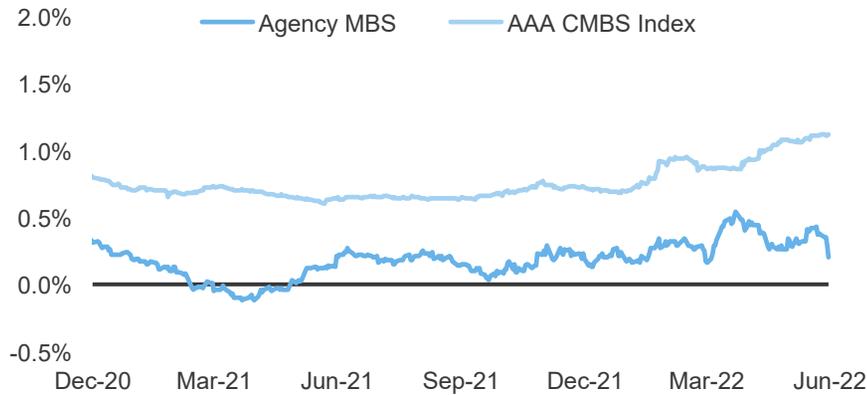
Federal Agency Yield Spreads



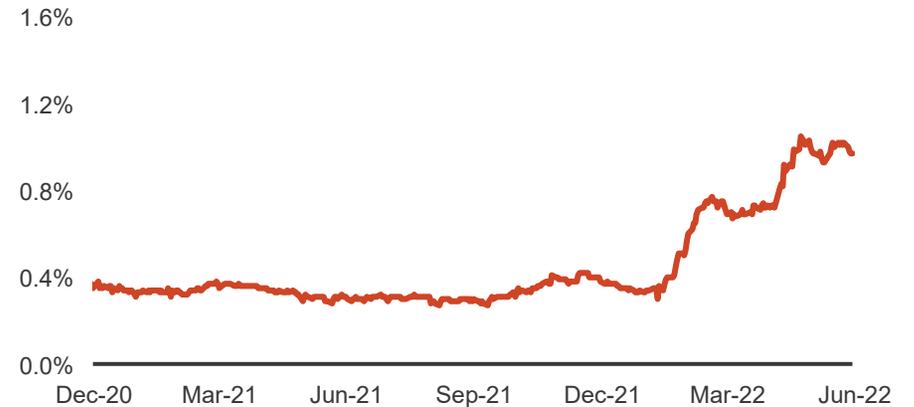
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



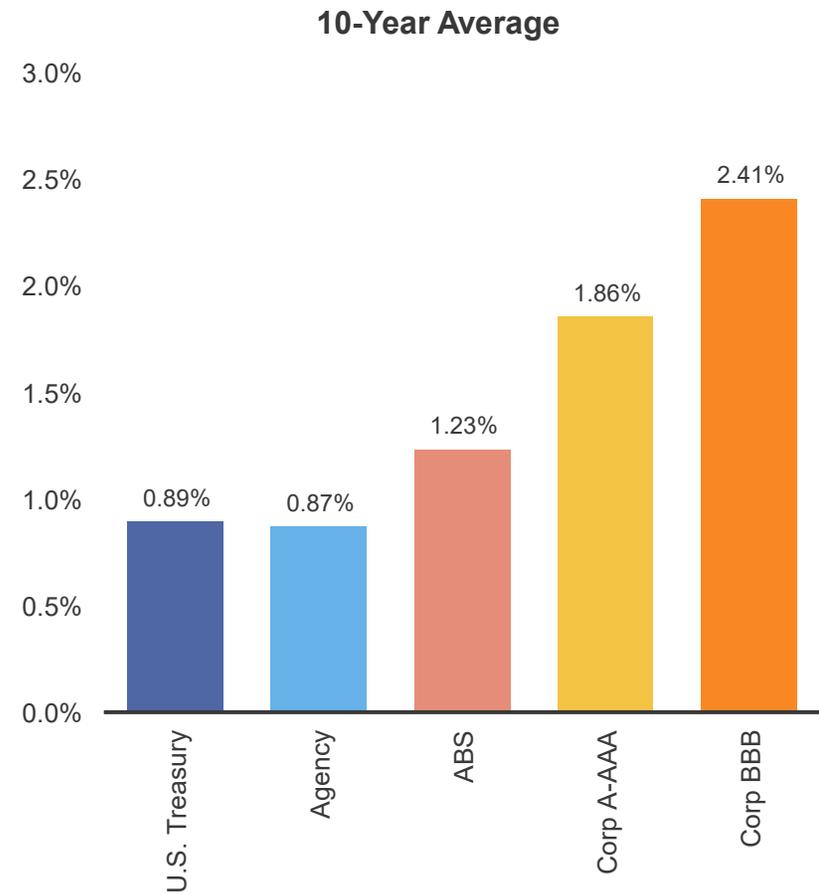
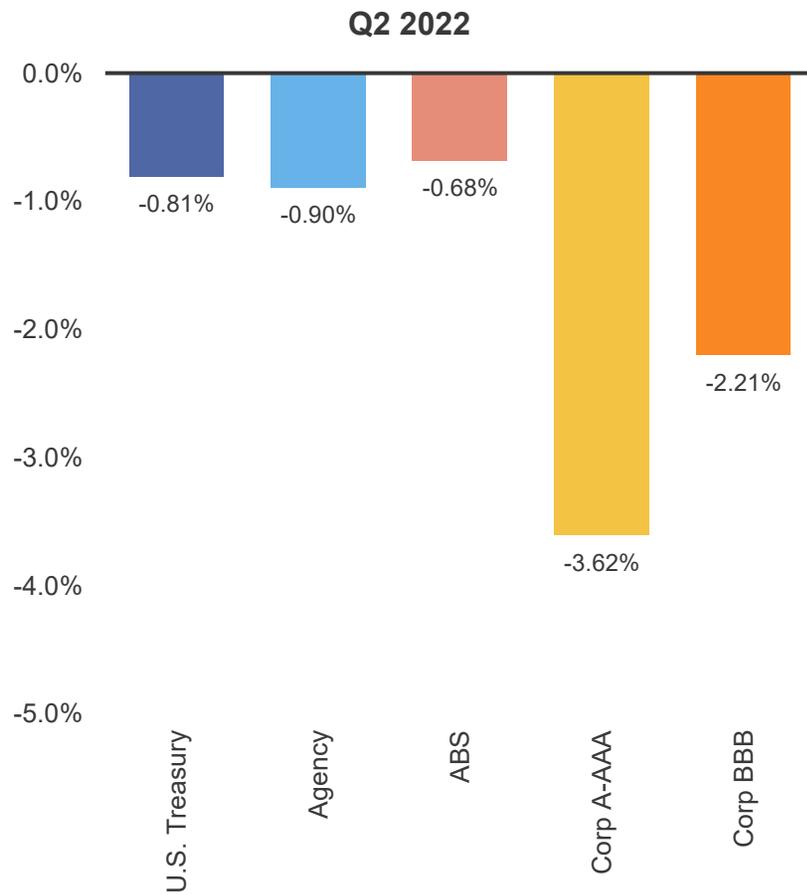
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 6/30/2022. 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 Q2 2022

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 6/30/2022.

Portfolio Review: CITY OF LINCOLN

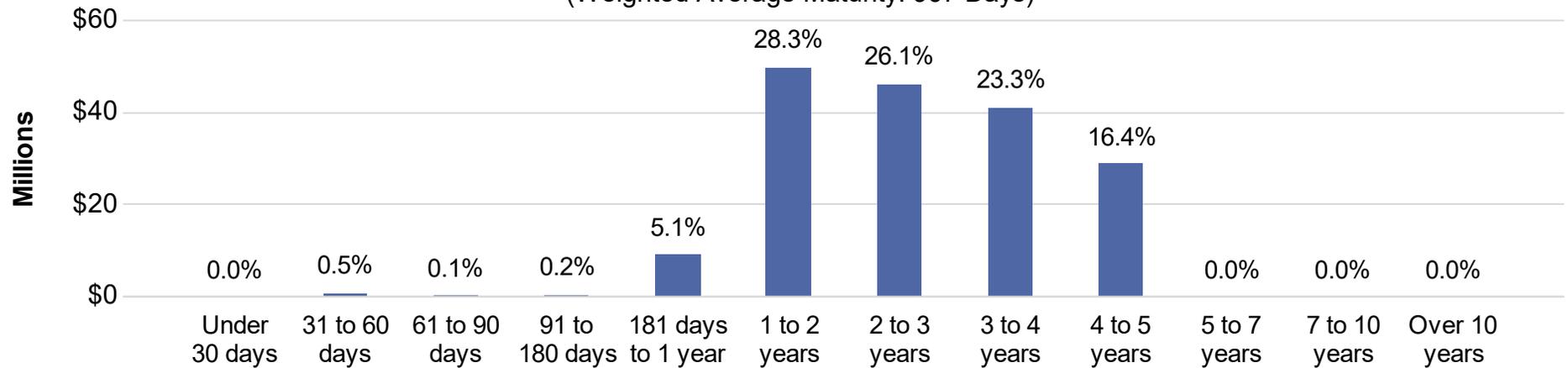
Summary

Account Summary

PFMAM Managed Account	\$177,470,394
Total Program	\$177,470,394

Maturity Distribution

(Weighted Average Maturity: 967 Days)



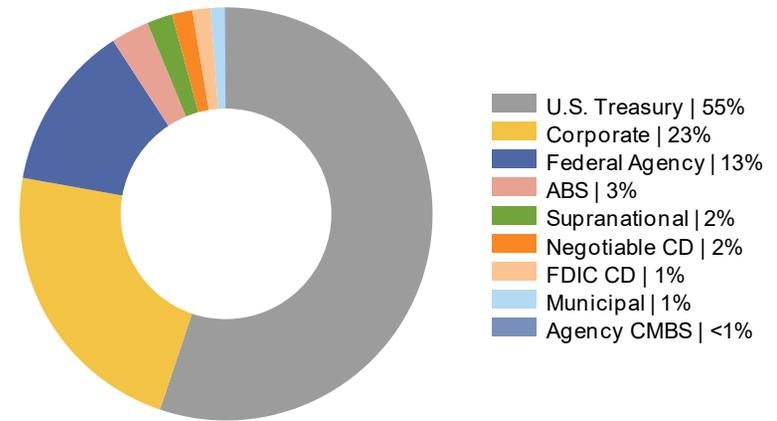
1. Account summary includes market values, accrued interest, cash and cash equivalents. Sector allocation and the maturity distribution include market values and accrued interest.

Portfolio Snapshot¹

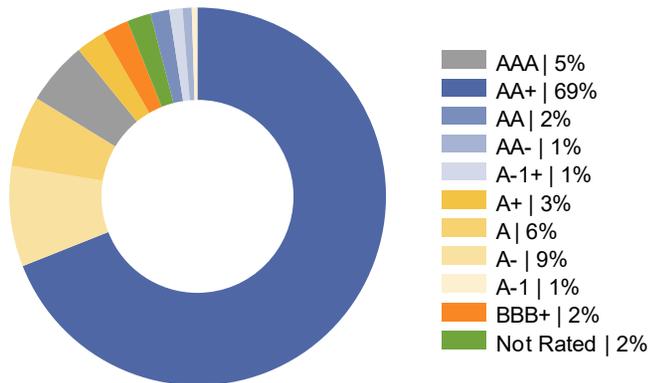
Portfolio Statistics

Total Market Value	\$177,470,393.69
<i>Securities Sub-Total</i>	\$176,357,866.86
<i>Accrued Interest</i>	\$684,956.32
<i>Cash</i>	\$427,570.51
Portfolio Effective Duration	2.50 years
Benchmark Effective Duration	2.52 years
Yield At Cost	1.52%
Yield At Market	3.12%
Portfolio Credit Quality	AA

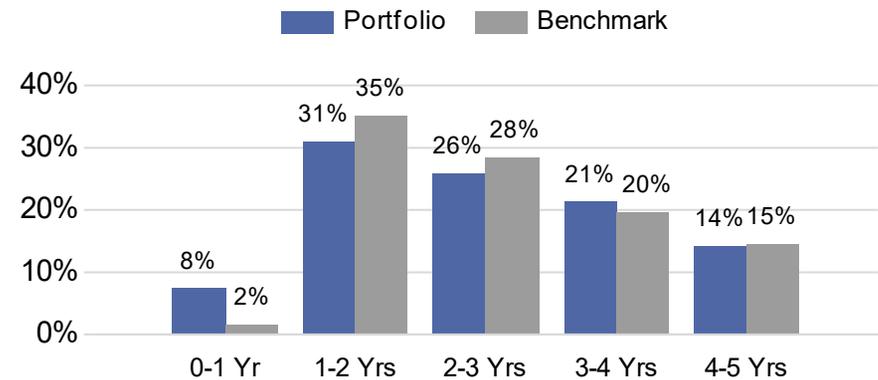
Sector Allocation



Credit Quality - S&P

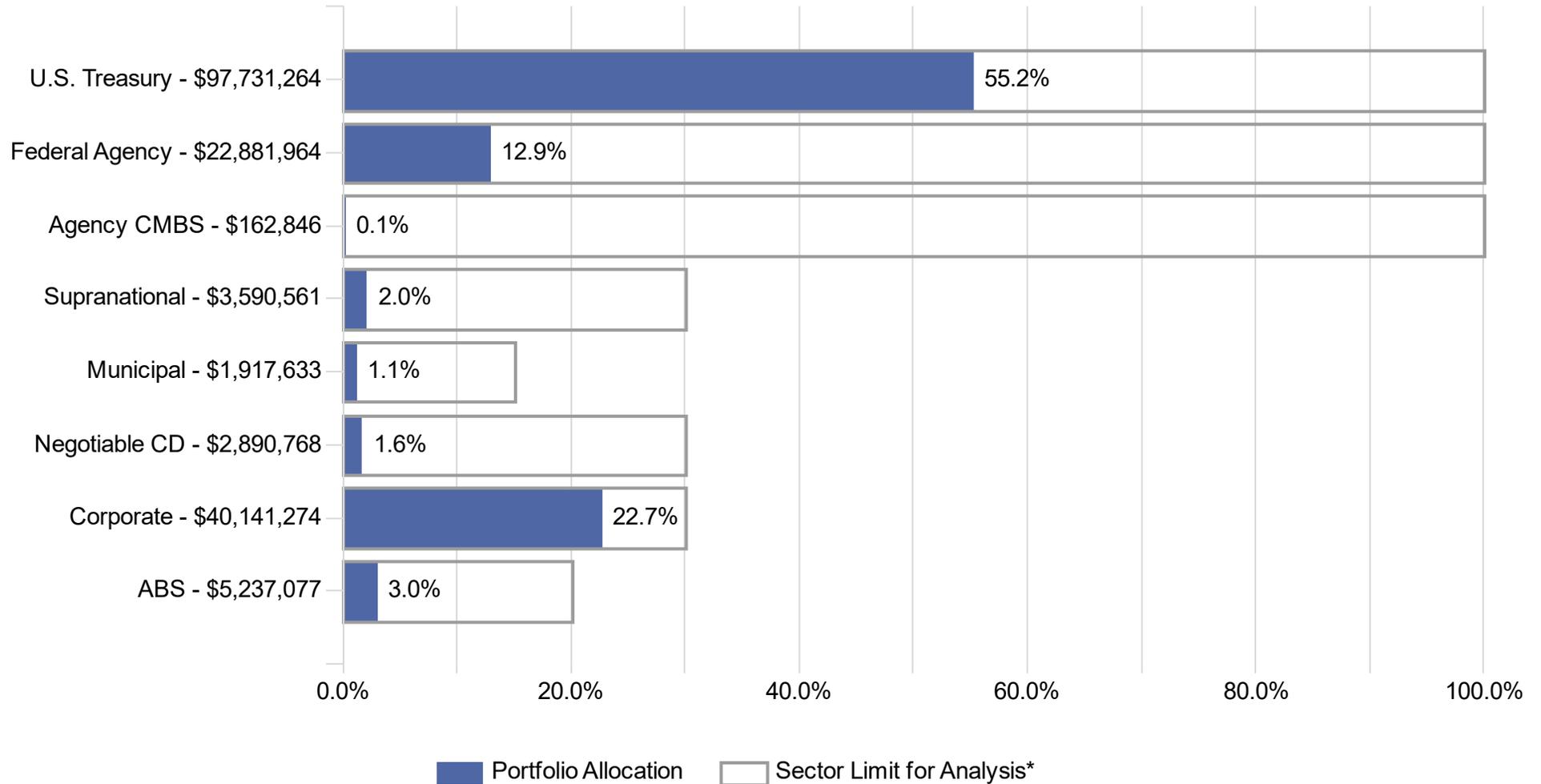


Duration Distribution



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

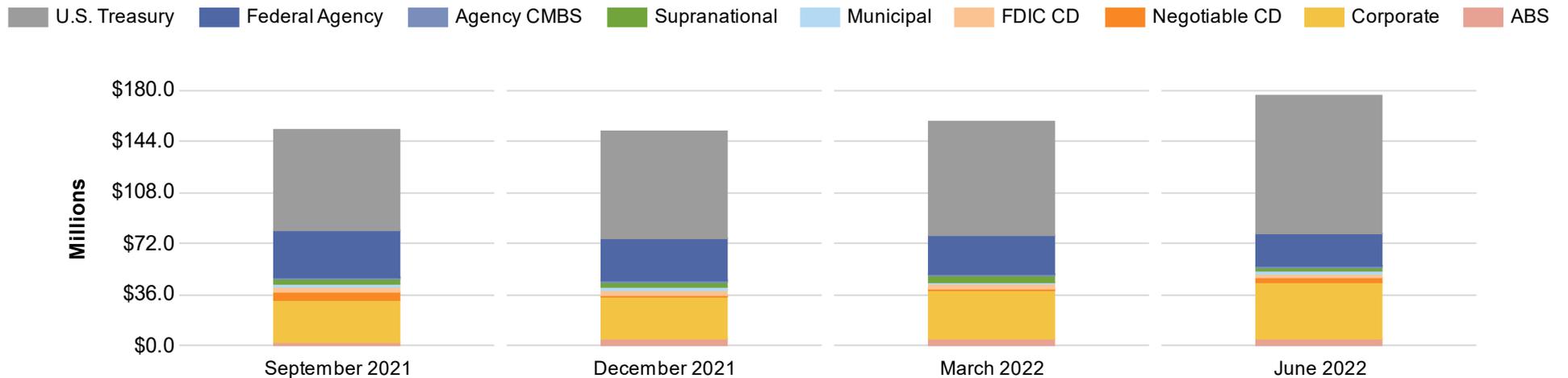


For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

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

Sector Allocation Review

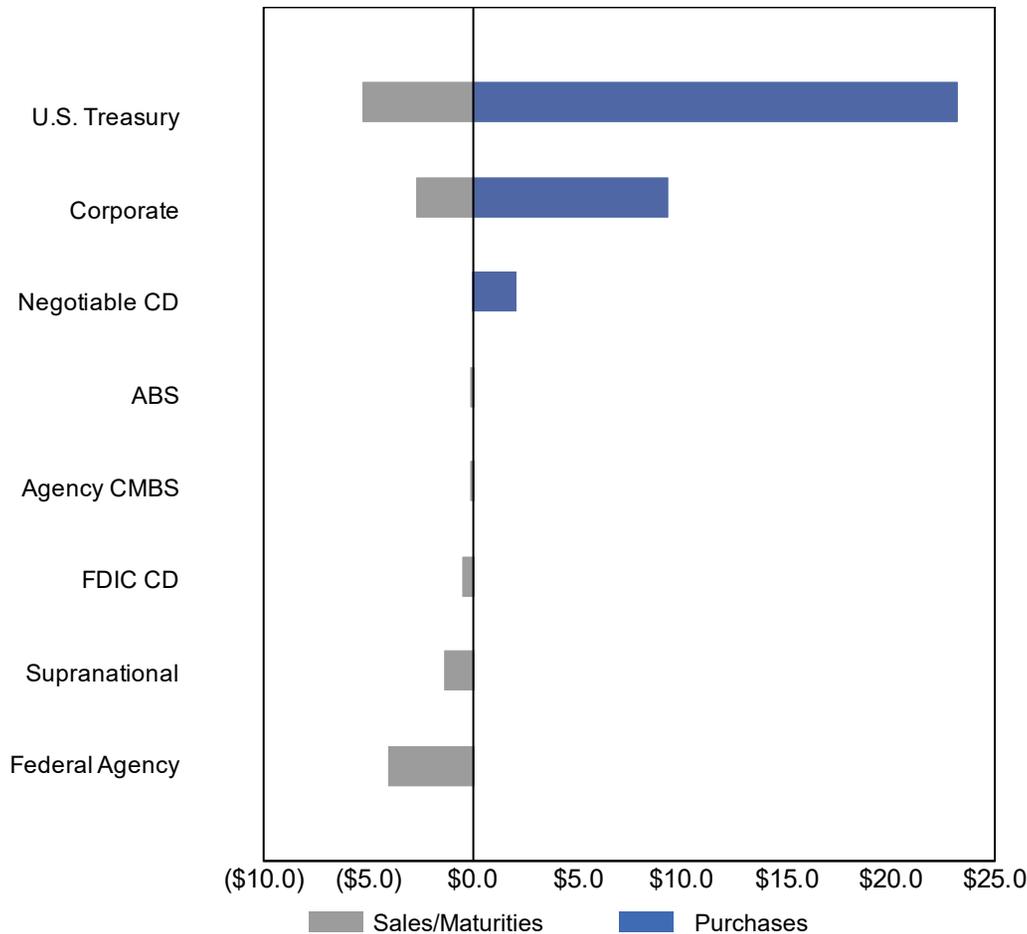
Security Type	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total
U.S. Treasury	\$71.2	46.7%	\$75.8	50.2%	\$80.4	50.9%	\$97.4	55.2%
Federal Agency	\$32.4	21.2%	\$29.0	19.2%	\$27.1	17.2%	\$22.8	13.0%
Agency CMBS	\$0.3	0.2%	\$0.2	0.2%	\$0.2	0.1%	\$0.2	0.1%
Supranational	\$4.6	3.1%	\$4.6	3.0%	\$5.0	3.1%	\$3.6	2.0%
Municipal	\$2.0	1.3%	\$2.0	1.3%	\$1.9	1.2%	\$1.9	1.1%
FDIC CD	\$3.9	2.6%	\$3.4	2.2%	\$3.0	1.9%	\$2.5	1.4%
Negotiable CD	\$5.7	3.8%	\$0.9	0.6%	\$0.9	0.6%	\$2.9	1.6%
Corporate	\$29.7	19.6%	\$31.0	20.5%	\$34.1	21.6%	\$39.9	22.6%
ABS	\$2.2	1.5%	\$4.3	2.8%	\$5.3	3.4%	\$5.2	3.0%
Total	\$152.2	100.0%	\$151.2	100.0%	\$158.0	100.0%	\$176.4	100.0%



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

Portfolio Activity

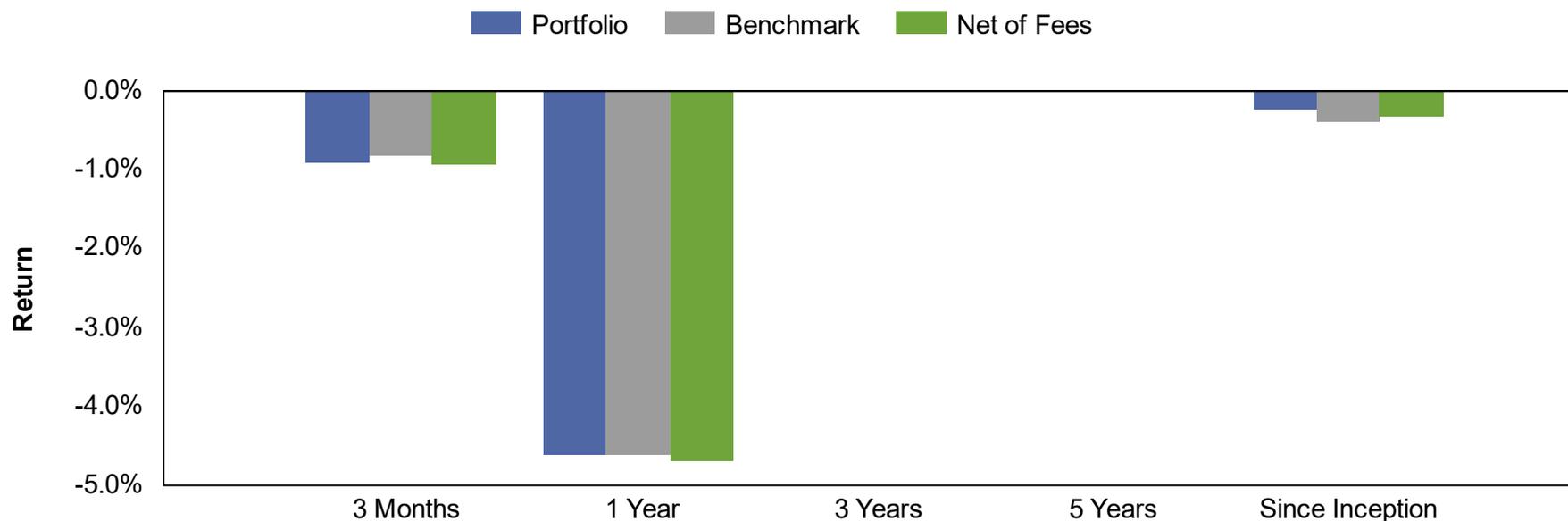
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$17,940,693
Corporate	\$6,595,912
Negotiable CD	\$2,000,000
ABS	(\$22,124)
Agency CMBS	(\$49,015)
FDIC CD	(\$495,542)
Supranational	(\$1,334,538)
Federal Agency	(\$4,018,925)
Total Net Activity	\$20,616,461

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	\$636,679	\$2,259,235	-	-	\$5,907,236
Change in Market Value	(\$2,196,933)	(\$9,790,858)	-	-	(\$8,032,851)
Total Dollar Return	(\$1,560,254)	(\$7,531,623)	-	-	(\$2,125,615)
Total Return³					
Portfolio	-0.91%	-4.61%	0.00%	0.00%	-0.23%
Benchmark ⁴	-0.81%	-4.61%	0.00%	0.00%	-0.39%
Basis Point Fee	0.02%	0.07%	-	-	0.07%
Net of Fee Return	-0.93%	-4.69%	-	-	-0.30%

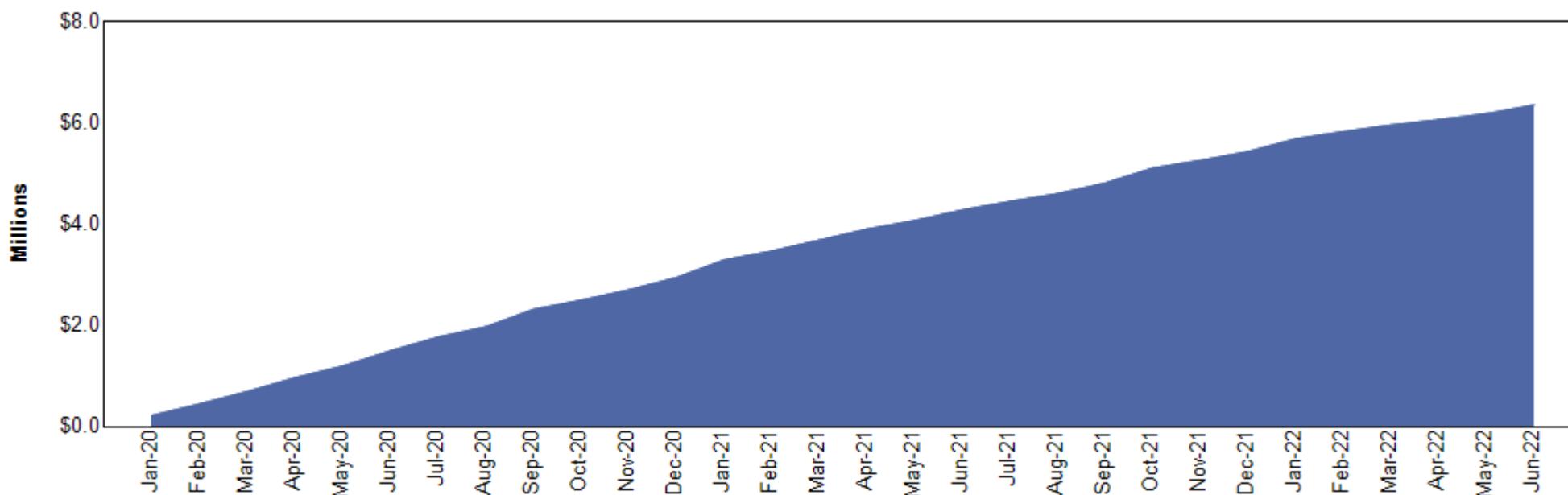
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2019.

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	\$636,679	\$2,259,235	-	-	\$5,907,236
Realized Gains / (Losses) ³	(\$136,334)	\$258,452	-	-	\$1,395,836
Change in Amortized Cost	(\$105,355)	(\$442,817)	-	-	(\$953,041)
Total Earnings	\$394,991	\$2,074,870	-	-	\$6,350,031

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	55.2%	
UNITED STATES TREASURY	55.2%	AA / Aaa / AAA
Federal Agency	12.9%	
FANNIE MAE	7.7%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	0.5%	AA / Aaa / NR
FREDDIE MAC	4.7%	AA / Aaa / AAA
Agency CMBS	0.1%	
FANNIE MAE	0.1%	AA / Aaa / AAA
Supranational	2.0%	
INTER-AMERICAN DEVELOPMENT BANK	2.0%	AAA / Aaa / AAA
Municipal	1.1%	
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	1.4%	
BARCLAYS PLC	0.1%	NR / NR / NR
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
TIAA FSB	0.1%	NR / NR / NR
Negotiable CD	1.6%	
SKANDINAVISKA ENSKILDA BANKEN AB	0.5%	A / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	1.6%	
TORONTO-DOMINION BANK	1.1%	AA / Aa / AA
Corporate	22.7%	
AMAZON.COM INC	0.8%	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 / NR
BANK OF AMERICA CO	1.7%	A / A / AA
BMW FINANCIAL SERVICES NA LLC	0.5%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.5%	A / A / NR
CATERPILLAR INC	1.1%	A / A / A
CHARLES SCHWAB	0.7%	A / A / A
CITIGROUP INC	0.5%	BBB / A / A
COMCAST CORP	0.6%	A / A / A
DEERE & COMPANY	0.6%	A / A / A
GLAXOSMITHKLINE PLC TAL	0.1%	A / A / NR
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HONEYWELL INTERNATIONAL	0.6%	A / A / A
HSBC HOLDINGS PLC	0.6%	A / A / A
IBM CORP	1.0%	A / A / NR
JP MORGAN CHASE & CO	0.8%	A / A / AA
MORGAN STANLEY	1.2%	A / A / A
NATIONAL AUSTRALIA BANK LTD	0.8%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.1%	A / A / A
NORTHERN TRUST	0.6%	A / A / A
PNC FINANCIAL SERVICES GROUP	0.8%	A / A / A

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	22.7%	
Roche Holding AG	0.8%	AA / Aa / AA
STATE STREET CORPORATION	0.6%	A / A / AA
TARGET CORP	0.6%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.3%	A / A / AA
THE WALT DISNEY CORPORATION	0.5%	BBB / A / A
TOYOTA MOTOR CORP	0.7%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
UNILEVER PLC	0.1%	A / A / A
UNITEDHEALTH GROUP INC	0.1%	A / A / A
US BANCORP	0.6%	A / A / A
ABS	3.0%	
CAPITAL ONE FINANCIAL CORP	0.6%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	0.8%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.3%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.2%	NR / Aaa / AAA
HYUNDAI AUTO LEASE SECURITIZATION TRUST	0.1%	AAA / Aaa / NR
HYUNDAI AUTO RECEIVABLES	0.6%	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 June 30, 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 June 30, 2022

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	97,390,298	55.23%
FANNIE MAE	13,826,889	7.85%
FREDDIE MAC	8,224,170	4.67%
INTER-AMERICAN DEVELOPMENT BANK	3,578,629	2.03%
BANK OF AMERICA CO	2,915,613	1.65%
MORGAN STANLEY	2,322,909	1.32%
THE BANK OF NEW YORK MELLON CORPORATION	2,317,629	1.31%
TORONTO-DOMINION BANK	1,979,707	1.12%
CATERPILLAR INC	1,871,631	1.06%
IBM CORP	1,701,373	0.96%
JP MORGAN CHASE & CO	1,448,288	0.82%
CARMAX AUTO OWNER TRUST	1,447,711	0.82%
AMAZON.COM INC	1,446,944	0.82%
ROCHE HOLDING AG	1,405,608	0.80%
NATIONAL AUSTRALIA BANK LTD	1,380,554	0.78%
PNC FINANCIAL SERVICES GROUP	1,349,854	0.77%
TRUIST FIN CORP	1,278,308	0.72%
APPLE INC	1,252,738	0.71%
GOLDMAN SACHS GROUP INC	1,223,528	0.69%
CITIGROUP INC	1,199,476	0.68%
TOYOTA MOTOR CORP	1,194,354	0.68%
CHARLES SCHWAB	1,185,011	0.67%
HSBC HOLDINGS PLC	1,142,572	0.65%
TARGET CORP	1,124,941	0.64%

Issuer	Market Value (\$)	% of Portfolio
AMERICAN HONDA FINANCE	1,080,576	0.61%
DEERE & COMPANY	1,070,346	0.61%
HONEYWELL INTERNATIONAL	1,065,762	0.60%
COMCAST CORP	1,063,690	0.60%
STATE STREET CORPORATION	1,056,595	0.60%
CAPITAL ONE FINANCIAL CORP	1,016,425	0.58%
HYUNDAI AUTO RECEIVABLES	1,009,099	0.57%
NORTHERN TRUST	1,005,256	0.57%
US BANCORP	975,244	0.55%
THE WALT DISNEY CORPORATION	963,780	0.55%
FEDERAL HOME LOAN BANKS	941,835	0.53%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	910,865	0.52%
BRISTOL-MYERS SQUIBB CO	910,672	0.52%
AMERICAN EXPRESS CO	906,530	0.51%
ASTRAZENECA PLC	902,342	0.51%
SKANDINAVISKA ENSKILDA BANKEN AB	899,862	0.51%
BMW FINANCIAL SERVICES NA LLC	806,513	0.46%
TAMALPAIS UNION HIGH SCHOOL DISTRICT	714,618	0.41%
VOLKSWAGEN OF AMERICA	546,554	0.31%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	471,667	0.27%
HONDA AUTO RECEIVABLES	410,827	0.23%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	283,269	0.16%
MEDALLION BANK UTAH	251,592	0.14%
ENERBANK USA	251,440	0.14%
FARMERS & MERCHS BK WISC	250,705	0.14%
GENOA BANKING COMPANY	250,699	0.14%
GLAXOSMITHKLINE PLC TAL	249,523	0.14%

Issuer	Market Value (\$)	% of Portfolio
CROSSFIRST BANK	246,058	0.14%
SALLIE MAE BANK	245,860	0.14%
BARCLAYS PLC	245,340	0.14%
TIAA FSB	245,321	0.14%
NATIONAL RURAL UTILITIES CO FINANCE CORP	243,606	0.14%
UNITEDHEALTH GROUP INC	229,795	0.13%
MERCEDES-BENZ AUTO LEASE TRUST	210,523	0.12%
HYUNDAI AUTO LEASE SECURITIZATION TRUST	122,048	0.07%
UNILEVER PLC	94,293	0.05%
Grand Total	176,357,867	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 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	3,649.86	498,748.57	497,500.00
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	15,354.11	1,778,529.78	1,748,906.25
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	7,540.98	2,013,348.21	1,980,625.00
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	342.22	124,137.02	123,710.94
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	52.65	248,727.25	244,335.95
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	1,013.22	438,398.75	434,388.30
US TREASURY NOTES DTD 07/31/2018 2.750% 07/31/2023	912828Y61	2,250,000.00	AA+	Aaa	4/8/2022	4/11/2022	2,267,050.78	2.16	25,809.74	2,264,149.28	2,244,726.45
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	7,044.20	749,458.50	746,250.00
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	438.69	1,048,990.57	1,016,039.01
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	3,676.63	410,894.43	399,000.00
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	628.42	999,729.37	966,875.00
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	3,508.13	1,008,547.90	995,017.19
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	7,586.54	2,181,570.75	2,151,785.94
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	2,737.77	988,328.90	982,343.80
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	1,885,000.00	AA+	Aaa	6/28/2022	6/30/2022	1,850,466.21	3.04	5,160.70	1,850,536.98	1,851,718.06

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
U.S. Treasury											
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	3,512.23	1,001,887.82	996,718.80
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	1,349.90	745,603.09	741,210.90
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	68.27	3,348,615.24	3,240,078.13
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	87.74	1,435,584.06	1,419,304.69
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	1,799.17	3,111,283.35	2,986,425.00
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	2,768.68	295,511.73	291,589.06
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	25,809.74	2,807,368.03	2,718,203.13
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	6,310.85	803,795.99	787,298.44
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	586.96	779,680.16	763,624.96
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	24,036.89	4,617,533.83	4,433,202.90
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	11,991.73	2,289,371.54	2,211,675.67
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	2,291.30	700,039.20	667,993.78
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	4,446.72	2,100,471.32	2,081,296.98
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	108.70	2,006,593.61	1,961,875.00
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	12,774.52	1,781,826.81	1,705,703.13
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	25,295.72	2,875,900.00	2,797,347.80
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	14,100.71	2,213,480.99	2,196,562.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY 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	8,766.39	2,381,362.28	2,248,710.94
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	4,904.63	2,753,197.36	2,667,945.31
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	107.00	2,198,894.29	2,180,390.63
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	27,673.77	4,930,253.24	4,626,722.42
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	2,761.33	476,188.04	470,859.38
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	555.84	2,407,308.22	2,421,972.53
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	105.87	494,944.55	461,328.10
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	2,972.03	2,837,953.83	2,615,765.63
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	16,906.08	2,198,791.56	2,179,687.50
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	18.04	1,748,868.20	1,612,636.03
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	7,930.63	5,007,317.21	4,608,946.88
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	2,221.20	1,416,530.31	1,290,868.75
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	5,161.95	3,262,788.42	2,999,906.25
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	1,671.20	992,713.80	911,250.00
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	1,970.08	1,038,736.19	959,767.19
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	1,162.50	1,748,692.47	1,674,164.15
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	1,556.35	2,445,793.69	2,241,367.31

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 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	492.32	771,123.55	709,003.95
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	3,910.57	1,457,994.39	1,359,843.75
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	4,512.23	1,768,749.26	1,638,000.00
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	2,639.34	1,196,122.67	1,095,937.44
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	2,084.92	1,026,462.06	1,013,718.75
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	1,421.53	738,558.06	691,171.88
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	3,000,000.00	AA+	Aaa	6/28/2022	6/29/2022	2,840,507.81	3.31	7,663.04	2,840,707.18	2,867,812.50
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	5,364.13	2,034,416.79	2,007,468.75
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	4,549.93	1,473,508.51	1,451,718.75
Security Type Sub-Total		101,710,000.00					101,367,158.97	1.44	340,966.59	101,166,619.16	97,390,297.53
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	2,243,764.64	2,122,373.61
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	1,034,211.55	966,650.00
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	523,652.83	489,605.55
Security Type Sub-Total		3,770,000.00					3,818,158.20	0.65	11,932.08	3,801,629.02	3,578,629.16

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
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	5,812.50	900,000.00	899,862.30
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	5,386.11	2,000,000.00	1,979,706.85
Security Type Sub-Total		2,900,000.00					2,900,000.00	2.48	11,198.61	2,900,000.00	2,879,569.15
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	714,618.00
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	10/16/201	290,000.00	2.05	2,472.25	290,000.00	283,269.10
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	910,864.50
Security Type Sub-Total		1,990,000.00					1,990,000.00	1.31	8,881.31	1,990,000.00	1,908,751.60
Federal Agency											
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	932.19	784,423.54	763,927.46
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	1,852.08	2,100,373.05	2,036,323.80
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	756,035.98	753,601.50
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	360.97	459,940.05	445,587.28
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	1,023,580.82	968,724.00
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	869,673.82	816,316.20

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
Federal Agency											
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	1,499,394.34	1,440,558.00
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	1,533,964.59	1,440,558.00
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	3,131,927.08	2,916,137.50
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	250,260.90	231,480.00
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	1,286,518.44	1,189,807.20
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	499,386.04	462,960.00
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	752,699.53	695,675.88
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	3,220,730.31	2,964,132.98
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	204,607.47	188,233.67
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	1,467,137.53	1,349,151.30
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	3,994,743.19	3,671,528.00
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	538,699.52	495,656.28
Security Type Sub-Total		24,300,000.00					24,458,878.39	0.61	51,604.82	24,374,096.20	22,830,359.05
FDIC CD											
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	1,449.86	245,000.00	245,339.82
TIAA FSB CERT DEPOS DTD 10/30/2017 2.150% 10/28/2022	87270LAV5	245,000.00	NR	NR	10/24/2017	10/30/2017	245,000.00	2.15	894.75	245,000.00	245,321.44

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
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	2,810.45	245,000.00	245,859.95
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	2,792.66	245,000.00	245,859.71
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	139.73	250,000.00	250,705.25
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	52.40	250,000.00	250,698.75
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	1,369.32	245,000.00	246,311.00
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	19.13	245,000.00	246,057.67
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	251,592.00
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	21.92	250,000.00	251,440.25
Security Type Sub-Total		2,470,000.00					2,470,000.00	2.71	10,251.59	2,470,000.00	2,479,185.84
Corporate											
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	2,002.78	249,635.42	249,523.00
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	401,530.90	401,453.60
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	10,931.25	1,319,476.10	1,310,444.88
GOLDMAN SACHS GROUP INC (CALLABLE) CORP 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	574.75	750,054.42	741,371.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	1,288,174.64	1,278,308.34
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	1,264,146.43	1,252,738.49
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	23,163.75	2,043,942.76	2,020,565.25
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	344,790.88	341,059.76
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	409,882.91	393,280.61
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	374,659.81	356,499.00
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	3,649.17	767,236.99	756,090.98
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	1,149,956.39	1,142,572.15
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	999,629.37	975,244.00
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	94,293.40
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	379,975.88	358,436.90
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	998,226.77	963,780.00
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	1,667.42	1,069,462.51	1,007,184.58

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CITIGROUP INC CORPORATE NOTES DTD 10/30/2020 0.776% 10/30/2024	172967MT5	1,000,000.00	BBB+	A3	10/23/202	10/30/202	1,000,000.00	0.78	1,314.89	1,000,000.00	953,165.00
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	1,001,085.42	970,274.00
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	649,455.73	615,946.50
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	482,156.50
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	1,098,377.07	1,090,445.40
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE 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	508.13	740,000.00	692,197.48
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	1,338.32	244,937.22	243,606.20
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	978,577.49	895,048.20
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	987,259.65	925,248.00
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	992,663.27	910,672.00
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	7,682.40	1,056,015.63	1,056,595.10
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	1,167,342.34	1,151,800.80
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	758,751.66	683,112.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	1,004,915.06	902,342.00
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	638,816.95	578,407.68
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	996,290.17	948,400.00
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	502,288.30	448,076.00
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	1,184,561.61	1,080,576.00
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	3,418.06	985,766.05	901,357.00
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	2,612.50	997,253.44	906,530.00
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	6,460.00	795,906.05	729,286.40
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	8,504.16	1,002,128.56	925,877.00
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	1,828.40	214,666.28	199,063.56
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	9,545.56	1,076,785.60	1,018,260.10
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	1,118,230.57	1,065,762.00
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	808,972.58	791,730.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	10,702.25	1,480,129.39	1,405,608.00
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	1,112,506.78	1,063,690.10
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	1,009,390.77	1,005,256.00
UNITEDHEALTH GROUP INC CORPORATE NOTES 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	969.19	229,878.66	229,795.30
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	1,387,981.91	1,380,554.00
Security Type Sub-Total		41,730,000.00					41,768,758.35	2.26	247,587.76	41,631,716.39	39,893,685.81
Agency CMBS											
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	163,056.83	AA+	Aaa	9/4/2019	9/9/2019	165,193.03	1.86	309.81	163,334.05	162,535.74
Security Type Sub-Total		163,056.83					165,193.03	1.86	309.81	163,334.05	162,535.74
ABS											
MBALT 2021-A A3 DTD 01/27/2021 0.250% 01/16/2024	58770GAC4	212,876.47	AAA	Aaa	1/20/2021	1/27/2021	212,854.94	0.25	23.65	212,865.27	210,523.46
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	124,993.44	122,047.98
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	209,983.83	203,389.58
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	159,982.29	156,296.10
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	159,977.60	155,968.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
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	429,922.43	410,827.07
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	419,931.87	407,721.51
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	919,877.35	884,020.64
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	569,980.36	546,553.73
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	829,970.09	805,709.05
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	329,973.97	315,370.41
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	1,074,869.28	1,016,424.65
Security Type Sub-Total		5,442,876.47					5,442,201.77	0.99	2,223.75	5,442,327.78	5,234,852.98
Managed Account Sub Total		184,475,933.30					184,380,348.71	1.52	684,956.32	183,939,722.60	176,357,866.86
Securities Sub Total		\$184,475,933.30					\$184,380,348.71	1.52%	\$684,956.32	\$183,939,722.60	\$176,357,866.86
Accrued Interest											\$684,956.32
Total Investments											\$177,042,823.18

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2022	4/5/2022	1,100,000.00	20030NDK4	COMCAST CORP NOTES (CALLABLE)	3.30%	4/1/2027	1,113,559.33	3.04%	
4/1/2022	4/5/2022	490,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	475,931.22	2.62%	
4/8/2022	4/11/2022	2,250,000.00	912828U3	US TREASURY NOTES	1.87%	8/31/2024	2,214,560.97	2.65%	
4/8/2022	4/11/2022	2,250,000.00	912828K74	US TREASURY NOTES	2.00%	8/15/2025	2,201,993.27	2.77%	
4/8/2022	4/11/2022	1,100,000.00	91282CDG3	US TREASURY N/B NOTES	1.12%	10/31/2026	1,028,237.20	2.78%	
4/8/2022	4/11/2022	2,250,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/2024	2,205,351.07	2.70%	
4/8/2022	4/11/2022	2,250,000.00	912828Y61	US TREASURY NOTES	2.75%	7/31/2023	2,279,015.56	2.16%	
4/11/2022	4/13/2022	1,100,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	1,098,251.00	3.06%	
4/27/2022	4/29/2022	1,100,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	1,058,284.70	2.93%	
4/27/2022	4/29/2022	850,000.00	808513BY0	CHARLES SCHWAB CORP NOTES (CALLABLE)	2.45%	3/3/2027	810,696.94	3.58%	
4/27/2022	5/4/2022	245,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	244,933.85	3.46%	
5/10/2022	5/12/2022	1,000,000.00	665859AW4	NORTHERN TRUST CORP NOTE (CALLABLE)	4.00%	5/10/2027	1,009,882.22	3.79%	
5/17/2022	5/20/2022	230,000.00	91324PEG3	UNITEDHEALTH GROUP INC CORPORATE NOTES	3.70%	5/15/2027	229,875.80	3.71%	
5/17/2022	5/24/2022	1,150,000.00	40428HTA0	HSBC USA INC CORPORATE NOTES	3.75%	5/24/2024	1,149,954.00	3.75%	
5/26/2022	5/27/2022	2,000,000.00	89114WY33	TORONTO DOMINION BANK NY CERT DEPOS	2.77%	5/22/2023	2,000,000.00	2.77%	
5/26/2022	5/31/2022	2,100,000.00	91282CER8	US TREASURY N/B NOTES	2.50%	5/31/2024	2,100,492.19	2.49%	
5/26/2022	5/31/2022	2,100,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	2,034,970.62	2.76%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
5/26/2022	5/31/2022	1,200,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	1,175,609.67	3.43%	
5/26/2022	5/31/2022	1,500,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	1,474,595.79	2.77%	
6/9/2022	6/13/2022	1,400,000.00	63254ABE7	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.90%	6/9/2027	1,388,469.44	4.10%	
6/28/2022	6/29/2022	2,625,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	2,407,419.39	3.26%	
6/28/2022	6/30/2022	1,885,000.00	912828T91	US TREASURY NOTES	1.62%	10/31/2023	1,855,543.67	3.04%	
6/28/2022	6/29/2022	3,000,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	2,847,844.77	3.31%	
Total BUY		35,175,000.00					34,405,472.67		0.00
INTEREST									
4/1/2022	4/1/2022		MONEY002	MONEY MARKET FUND			4.59		
4/1/2022	4/25/2022	212,072.22	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	432.07		
4/15/2022	4/15/2022	1,075,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	931.67		
4/15/2022	4/15/2022	1,000,000.00	3135G0W66	FANNIE MAE NOTES	1.62%	10/15/2024	8,125.00		
4/15/2022	4/15/2022	920,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	421.67		
4/15/2022	4/15/2022	420,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	182.00		
4/15/2022	4/15/2022	210,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	66.50		
4/15/2022	4/15/2022	160,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	45.33		
4/15/2022	4/15/2022	125,000.00	44891TAD8	HALST 2021-A A4	0.42%	12/16/2024	43.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2022	4/15/2022	235,000.00	58770GAC4	MBALT 2021-A A3	0.25%	1/16/2024	48.96		
4/15/2022	4/15/2022	830,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,484.32		
4/16/2022	4/16/2022	330,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	346.50		
4/16/2022	4/16/2022	160,000.00	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	46.67		
4/20/2022	4/20/2022	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	484.50		
4/20/2022	4/20/2022		459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	573.30		
4/21/2022	4/21/2022	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	315.33		
4/21/2022	4/21/2022	1,000,000.00	61747YEG6	MORGAN STANLEY CORP NOTES (CALLABLE)	1.16%	10/21/2025	5,884.67		
4/22/2022	4/22/2022	3,125,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	9,765.63		
4/23/2022	4/23/2022	250,000.00	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/2023	541.44		
4/24/2022	4/24/2022	245,000.00	17312QJ67	CITIBANK NA CERT DEPOS	3.00%	4/24/2023	3,664.93		
4/25/2022	4/25/2022	1,070,000.00	06406RAX5	BANK OF NY MELLON CORP (CALLABLE) CORPOR	0.85%	10/25/2024	4,547.50		
4/28/2022	4/28/2022	250,000.00	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/2023	541.44		
4/30/2022	4/30/2022	1,000,000.00	172967MT5	CITIGROUP INC CORPORATE NOTES	0.77%	10/30/2024	3,880.00		
4/30/2022	4/30/2022	1,850,000.00	91282CDG3	US TREASURY N/B NOTES	1.12%	10/31/2026	10,406.25		
4/30/2022	4/30/2022	250,000.00	91282CBX8	US TREASURY N/B NOTES	0.12%	4/30/2023	156.25		
4/30/2022	4/30/2022	1,000,000.00	912828T91	US TREASURY NOTES	1.62%	10/31/2023	8,125.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/30/2022	4/30/2022	245,000.00	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/2023	593.03		
4/30/2022	4/30/2022	680,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	6,800.00		
4/30/2022	4/30/2022	245,000.00	87270LAV5	TIAA FSB CERT DEPOS	2.15%	10/28/2022	2,626.53		
4/30/2022	4/30/2022	125,000.00	912828R28	US TREASURY NOTES	1.62%	4/30/2023	1,015.63		
4/30/2022	4/30/2022	250,000.00	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/2023	679.45		
5/1/2022	5/1/2022	300,000.00	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/2023	1,125.00		
5/1/2022	5/25/2022	189,391.80	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	365.70		
5/2/2022	5/2/2022		MONEY0002	MONEY MARKET FUND			7.20		
5/4/2022	5/4/2022	1,000,000.00	025816CM9	AMERICAN EXPRESS CO (CALLABLE) CORPORATE	1.65%	11/4/2026	8,250.00		
5/5/2022	5/5/2022	1,180,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	2,212.50		
5/7/2022	5/7/2022	4,540,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	11,350.00		
5/8/2022	5/8/2022	1,000,000.00	14913Q3B3	CATERPILLAR FINL SERVICE	2.15%	11/8/2024	10,750.00		
5/10/2022	5/10/2022	115,000.00	6174468T9	MORGAN STANLEY CORPORATE NOTES	0.56%	11/10/2023	322.00		
5/12/2022	5/12/2022	375,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	843.75		
5/13/2022	5/13/2022	755,000.00	46625HJX9	JP MORGAN CHASE BANK CORP NOTE	3.62%	5/13/2024	13,684.38		
5/13/2022	5/13/2022	1,000,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	3,750.00		
5/15/2022	5/15/2022	1,075,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	931.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2022	5/15/2022	235,000.00	58770GAC4	MBALT 2021-A A3	0.25%	1/16/2024	48.96		
5/15/2022	5/15/2022	125,000.00	44891TAD8	HALST 2021-A A4	0.42%	12/16/2024	43.75		
5/15/2022	5/15/2022	700,000.00	459200JZ5	IBM CORP	3.30%	5/15/2026	11,550.00		
5/15/2022	5/15/2022	920,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	421.67		
5/15/2022	5/15/2022	210,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	66.50		
5/15/2022	5/15/2022	830,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,535.50		
5/15/2022	5/15/2022	160,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	45.33		
5/15/2022	5/15/2022	1,000,000.00	912828WE6	US TREASURY NOTES	2.75%	11/15/2023	13,750.00		
5/15/2022	5/15/2022	420,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	182.00		
5/15/2022	5/15/2022	250,000.00	369550BD9	GENERAL DYNAMICS CORP NOTES	3.37%	5/15/2023	4,218.75		
5/16/2022	5/16/2022	330,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	346.50		
5/16/2022	5/16/2022	160,000.00	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	46.67		
5/17/2022	5/17/2022	750,000.00	38141GXL3	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	0.62%	11/17/2023	2,351.25		
5/20/2022	5/20/2022	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	484.50		
5/21/2022	5/21/2022	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	315.33		
5/23/2022	5/23/2022	250,000.00	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/2023	523.97		
5/24/2022	5/24/2022	450,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	1,125.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/28/2022	5/28/2022	1,000,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	6,000.00		
5/28/2022	5/28/2022	250,000.00	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/2023	523.97		
5/30/2022	5/30/2022	250,000.00	58404DBZ3	MEDALLION BANK UTAH CERT DEPOS	3.20%	5/30/2023	3,967.12		
5/30/2022	5/30/2022	245,000.00	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/2023	573.90		
5/30/2022	5/30/2022	250,000.00	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/2023	657.53		
5/31/2022	5/31/2022	750,000.00	912828U57	US TREASURY NOTES	2.12%	11/30/2023	7,968.75		
5/31/2022	5/31/2022	500,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	625.00		
5/31/2022	5/31/2022	2,725,000.00	912828J7	US TREASURY NOTES	2.12%	11/30/2024	28,953.13		
5/31/2022	5/31/2022	435,000.00	9128284S6	US TREASURY NOTES	2.75%	5/31/2023	5,981.25		
5/31/2022	5/31/2022	5,055,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	18,956.25		
6/1/2022	6/1/2022	740,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	3,048.80		
6/1/2022	6/1/2022		MONEY0002	MONEY MARKET FUND			583.36		
6/1/2022	6/1/2022	975,000.00	13067WRB0	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.56%	12/1/2024	2,730.00		
6/1/2022	6/25/2022	178,091.17	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	338.37		
6/6/2022	6/6/2022	1,270,000.00	05531FBF9	BB&T CORPORATION NOTES (CALLABLE)	3.75%	12/6/2023	23,812.50		
6/9/2022	6/9/2022	700,000.00	313383QR5	FEDERAL HOME LOAN BANK	3.25%	6/9/2023	11,375.00		
6/9/2022	6/9/2022	585,000.00	3133834G3	FEDERAL HOME LOAN BANKS NOTES	2.12%	6/9/2023	6,215.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2022	6/15/2022	160,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	45.33		
6/15/2022	6/15/2022	125,000.00	44891TAD8	HALST 2021-A A4	0.42%	12/16/2024	43.75		
6/15/2022	6/15/2022	920,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	421.67		
6/15/2022	6/15/2022	210,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	66.50		
6/15/2022	6/15/2022	1,075,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	931.67		
6/15/2022	6/15/2022	232,584.58	58770GAC4	MBALT 2021-A A3	0.25%	1/16/2024	48.46		
6/15/2022	6/15/2022	420,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	182.00		
6/15/2022	6/15/2022	830,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,535.50		
6/16/2022	6/16/2022	160,000.00	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	46.67		
6/16/2022	6/16/2022	330,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	346.50		
6/17/2022	6/17/2022	2,035,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/2025	5,087.50		
6/18/2022	6/18/2022	640,000.00	89236TJK2	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.12%	6/18/2026	3,600.00		
6/19/2022	6/19/2022	500,000.00	3137EAEN5	FREDDIE MAC NOTES	2.75%	6/19/2023	6,875.00		
6/20/2022	6/20/2022	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	484.50		
6/21/2022	6/21/2022	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	315.33		
6/23/2022	6/23/2022	250,000.00	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/2023	541.44		
6/26/2022	6/26/2022	1,100,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	1,375.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/28/2022	6/28/2022	250,000.00	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/2023	541.44		
6/30/2022	6/30/2022	250,000.00	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/2023	679.45		
6/30/2022	6/30/2022	1,435,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/2023	16,143.75		
6/30/2022	6/30/2022	2,250,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/2024	19,687.50		
6/30/2022	6/30/2022	245,000.00	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/2023	593.03		
6/30/2022	6/30/2022	1,770,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	3,318.75		
6/30/2022	6/30/2022	3,350,000.00	91282CDR9	US TREASURY N/B NOTES	0.75%	12/31/2023	12,562.50		
6/30/2022	6/30/2022	2,000,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	20,000.00		
Total INTEREST		75,027,139.77					381,211.59		0.00
MATURITY									
4/28/2022	4/28/2022	245,000.00	29976D2T6	EVERBANK/JACKSONVILLE FL CERT DEPOS	2.15%	4/28/2022	247,626.53		
5/11/2022	5/11/2022	1,000,000.00	539830BE8	LOCKHEED MARTIN CORP NOTES (CALLED,OMD 3	2.90%	5/11/2022	1,005,638.89		
5/24/2022	5/24/2022	245,000.00	02587DS66	AMERICAN EXPR CENTURION CERT DEPOS	2.40%	5/24/2022	247,915.84		
Total MATURITY		1,490,000.00					1,501,181.26		0.00
PAYDOWNS									
4/1/2022	4/25/2022	22,680.42	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	22,680.42		
5/1/2022	5/25/2022	11,300.63	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	11,300.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/15/2022	5/15/2022	2,415.42	58770GAC4	MBALT 2021-A A3	0.25%	1/16/2024	2,415.42		
6/1/2022	6/25/2022	15,034.34	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	15,034.34		
6/15/2022	6/15/2022	19,708.11	58770GAC4	MBALT 2021-A A3	0.25%	1/16/2024	19,708.11		
Total PAYDOWNS		71,138.92					71,138.92		0.00
SELL									
4/1/2022	4/5/2022	925,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/2022	935,233.93		-7,417.63
4/11/2022	4/13/2022	1,035,000.00	91282CAX9	US TREASURY NOTES	0.12%	11/30/2022	1,026,824.32		-8,394.67
4/27/2022	4/29/2022	900,000.00	023135AW6	AMAZON.COM INC BONDS	2.40%	2/22/2023	906,126.00		4,111.98
4/27/2022	5/4/2022	255,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	255,753.29		-2,824.61
4/27/2022	4/29/2022	650,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	651,887.04		-7,219.20
4/27/2022	4/29/2022	110,000.00	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/2023	109,889.51		-529.31
5/17/2022	5/20/2022	230,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	209,568.68		-20,111.01
5/17/2022	5/20/2022	300,000.00	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/2023	295,993.75		-3,937.31
5/18/2022	5/24/2022	910,000.00	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	892,699.13		-16,554.18
5/26/2022	5/31/2022	115,000.00	6174468T9	MORGAN STANLEY CORPORATE NOTES	0.56%	11/10/2023	113,930.12		-1,107.45
5/26/2022	5/31/2022	1,180,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	1,162,017.78		-18,148.09
5/26/2022	5/31/2022	1,265,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	1,270,794.55		-12,100.49

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
5/26/2022	5/31/2022	825,000.00	9128283U2	US TREASURY NOTES	2.37%	1/31/2023	835,201.22		-1,948.06
6/9/2022	6/13/2022	700,000.00	313383QR5	FEDERAL HOME LOAN BANK	3.25%	6/9/2023	705,838.78		2,149.98
6/9/2022	6/13/2022	450,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	441,838.75		-8,233.08
6/9/2022	6/13/2022	250,000.00	369550BD9	GENERAL DYNAMICS CORP NOTES	3.37%	5/15/2023	252,026.25		1,011.05
6/28/2022	6/29/2022	300,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	292,119.25		-7,744.66
6/28/2022	6/29/2022	800,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	778,984.67		-20,259.73
6/28/2022	6/29/2022	500,000.00	3137EAEN5	FREDDIE MAC NOTES	2.75%	6/19/2023	499,111.94		-1,398.68
6/28/2022	6/29/2022	585,000.00	3133834G3	FEDERAL HOME LOAN BANKS NOTES	2.12%	6/9/2023	580,852.68		-5,678.77
Total SELL		12,285,000.00					12,216,691.64		-136,333.92

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.