



CITY OF LINCOLN

Investment Performance Review For the Quarter Ended September 30, 2022

Client Management Team

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Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Persistent high inflation
 - ▶ A deteriorating housing market
 - ▶ Continued personal consumption that is impacting household savings and balance sheets
 - ▶ Worsening economic outlook that is propped up by a strong labor market



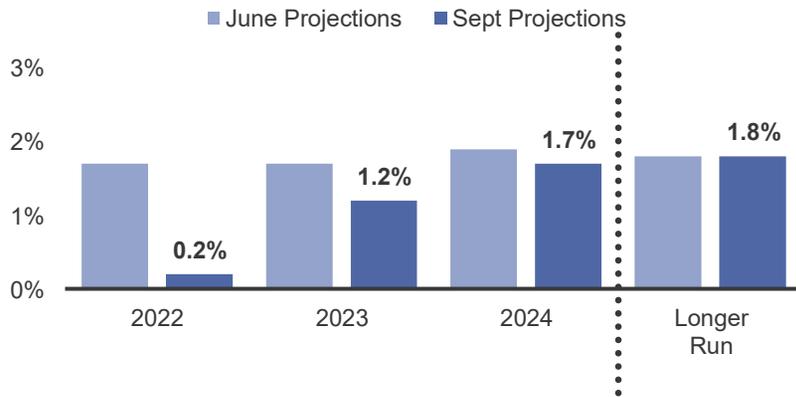
- ▶ The Federal Reserve has committed to a heavy-handed policy
 - ▶ Expectations have shifted from a soft landing to a moderate/hard landing, with increased recession risks
 - ▶ Short-term fed funds rate projected to reach 4.25% to 4.50% by year end
 - ▶ Increased pace of quantitative tightening



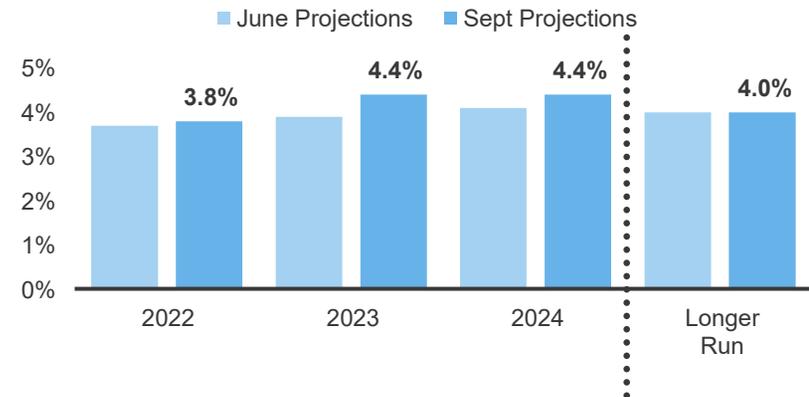
- ▶ Rapidly rising rates negatively impacting valuations and inducing market volatility
 - ▶ Yields across curve reached their highest levels in 14 years
 - ▶ Treasury yield curve remains inverted, but less so compared to Q2
 - ▶ Elevated volatility across all major asset classes

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

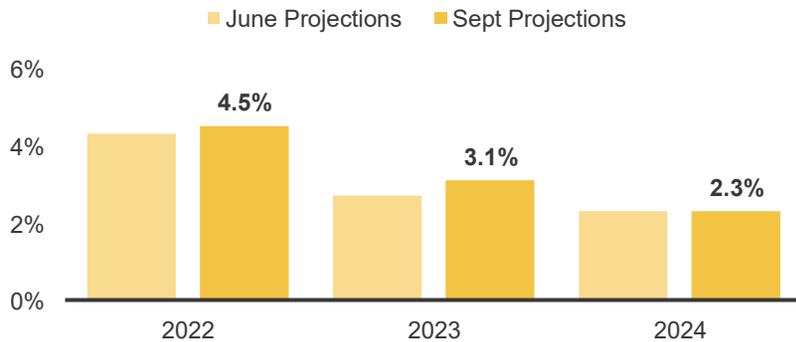
Change in Real GDP



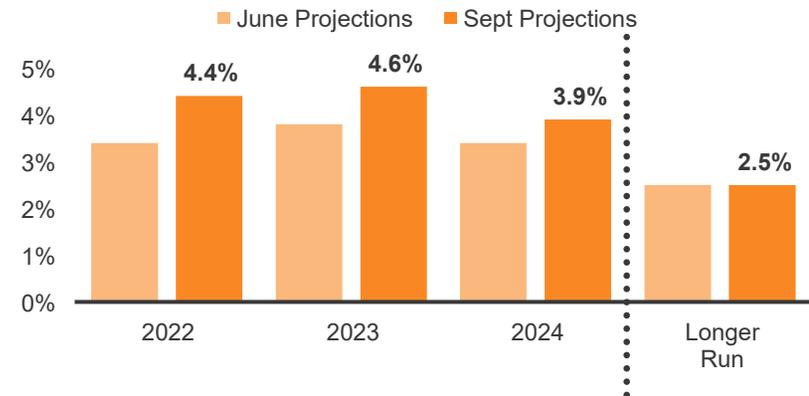
Unemployment Rate



Core PCE Inflation



Federal Funds Rate



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

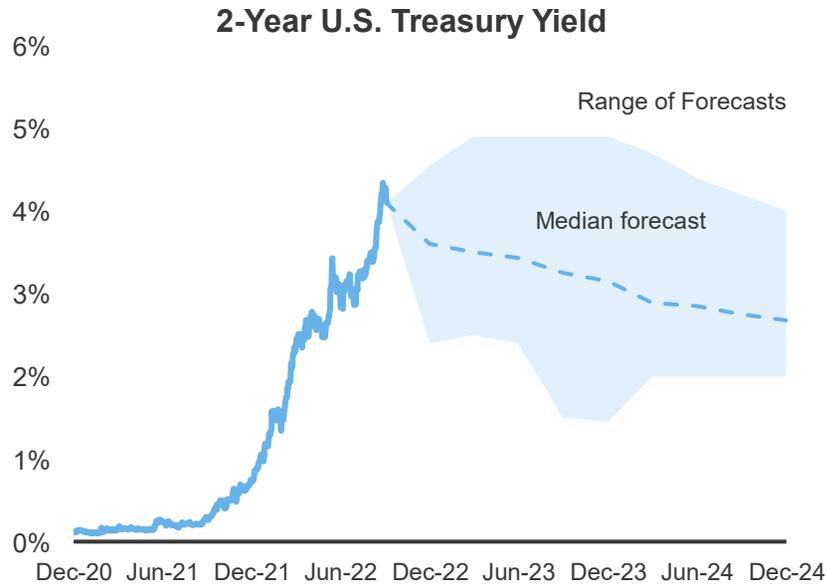
Fed Makes Aggressive Stance Clear But Market Uncertainty Persists

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

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

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

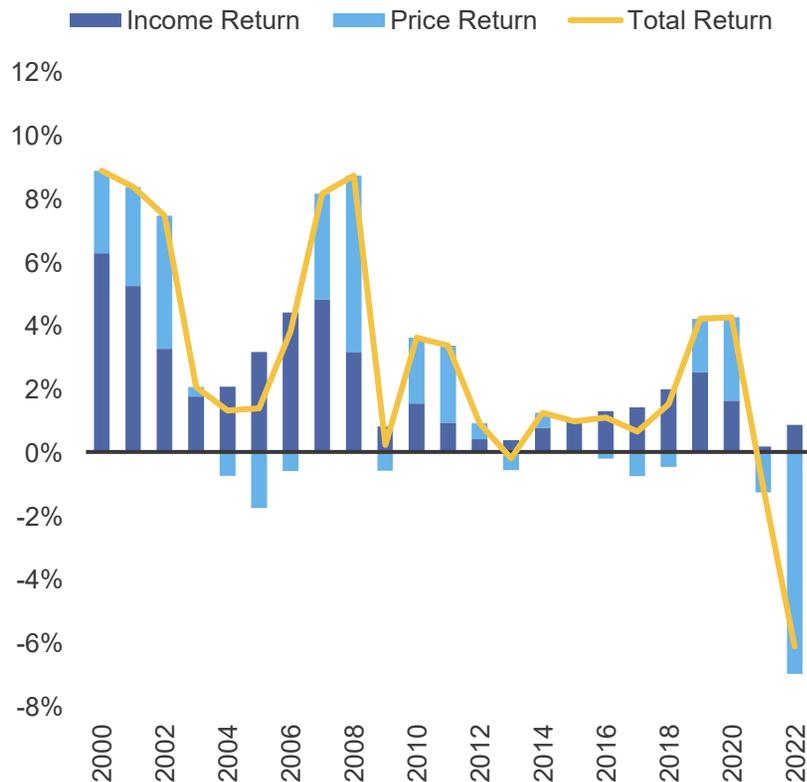
“No one knows whether this process will lead to a recession or if so, how significant that recession would be.”



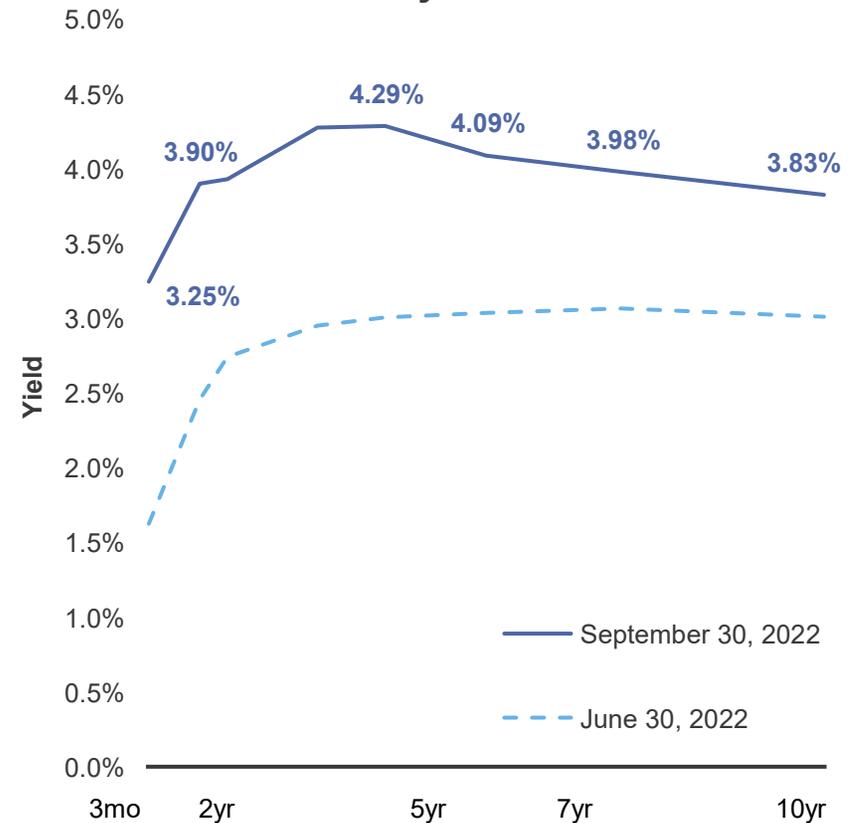
Source: Federal Reserve, Bloomberg, Bloomberg Economist Forecasts as of September 30, 2022.

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

Annual Price & Income Returns (1-5 Year Treasury)



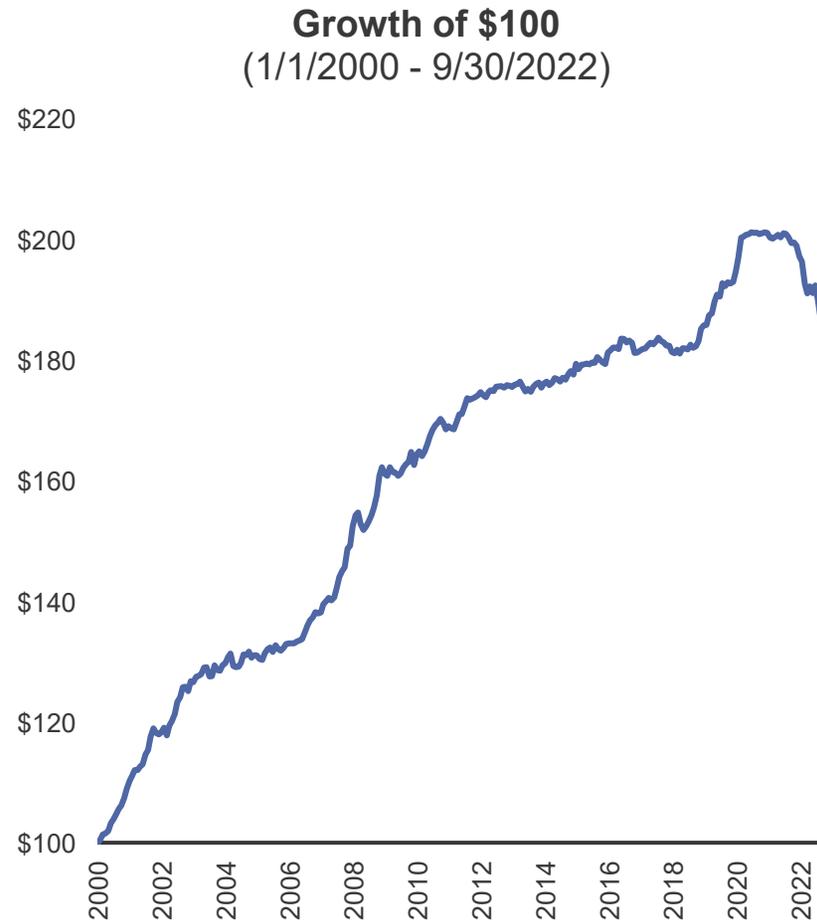
U.S. Treasury Yield Curve



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

Fixed Income Returns in Third Quarter 2022

1-5 Year Indices



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

Right Chart: 1-5 Year Treasury (GVQ0 Index).

Portfolio Review: CITY OF LINCOLN

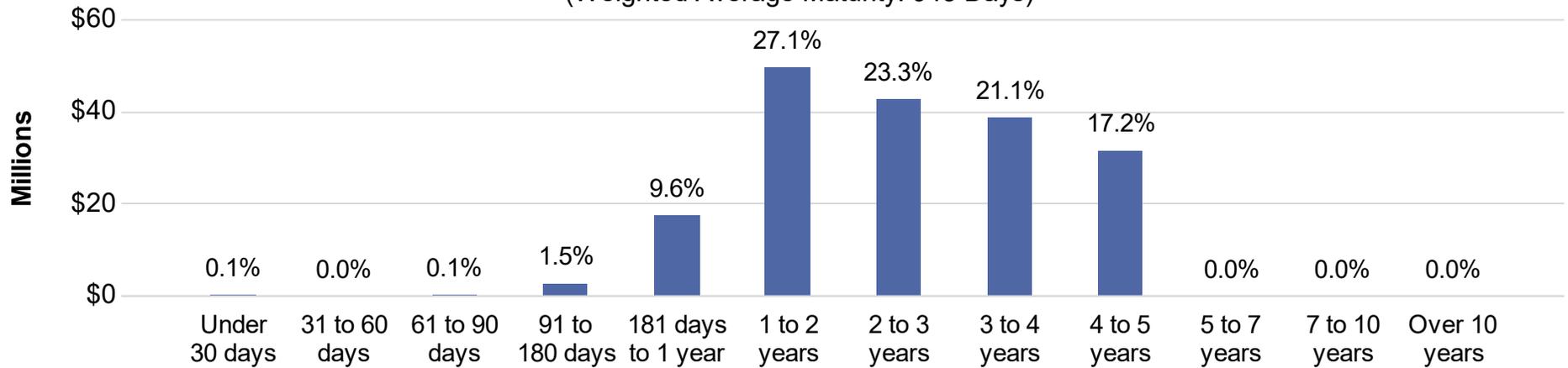
Consolidated Summary

Account Summary

PFMAM Managed Account	\$183,728,356
Total Program	\$183,728,356

Maturity Distribution

(Weighted Average Maturity: 943 Days)



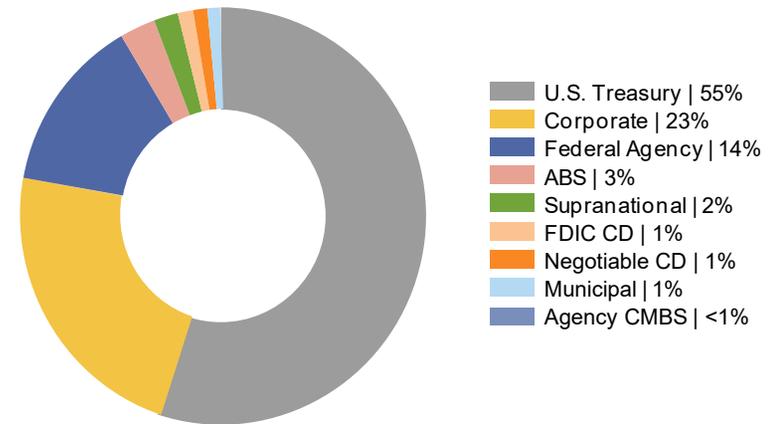
1. Account summary includes market values, accrued interest, cash and cash equivalents. Sector allocation and the maturity distribution include market values and accrued interest.

Portfolio Snapshot¹

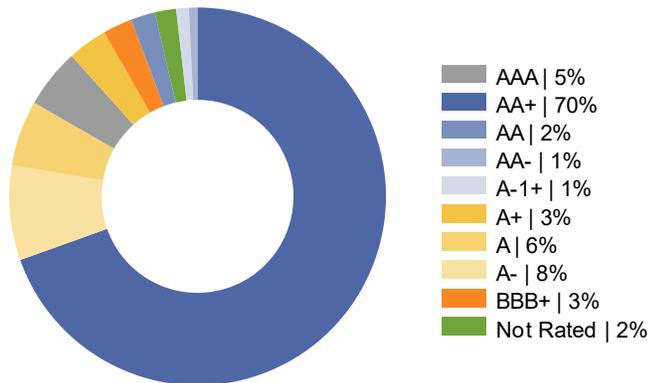
Portfolio Statistics

Total Market Value	\$183,728,355.79
<i>Securities Sub-Total</i>	\$182,876,498.76
<i>Accrued Interest</i>	\$651,739.35
<i>Cash</i>	\$200,117.68
Portfolio Effective Duration	2.33 years
Benchmark Effective Duration	2.48 years
Yield At Cost	1.68%
Yield At Market	4.30%
Portfolio Credit Quality	AA

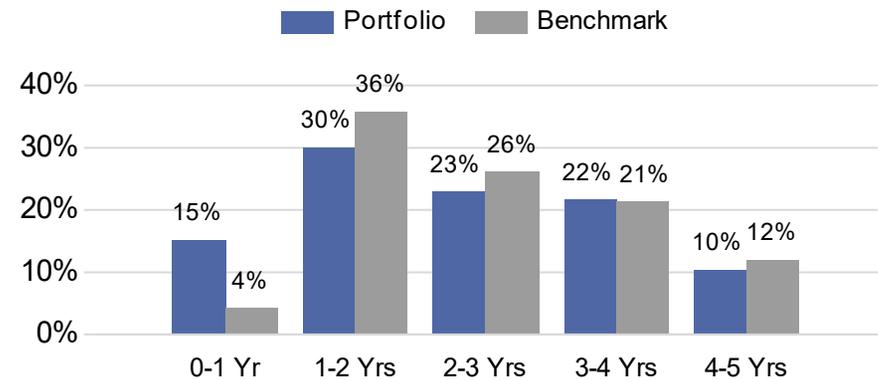
Sector Allocation



Credit Quality - S&P

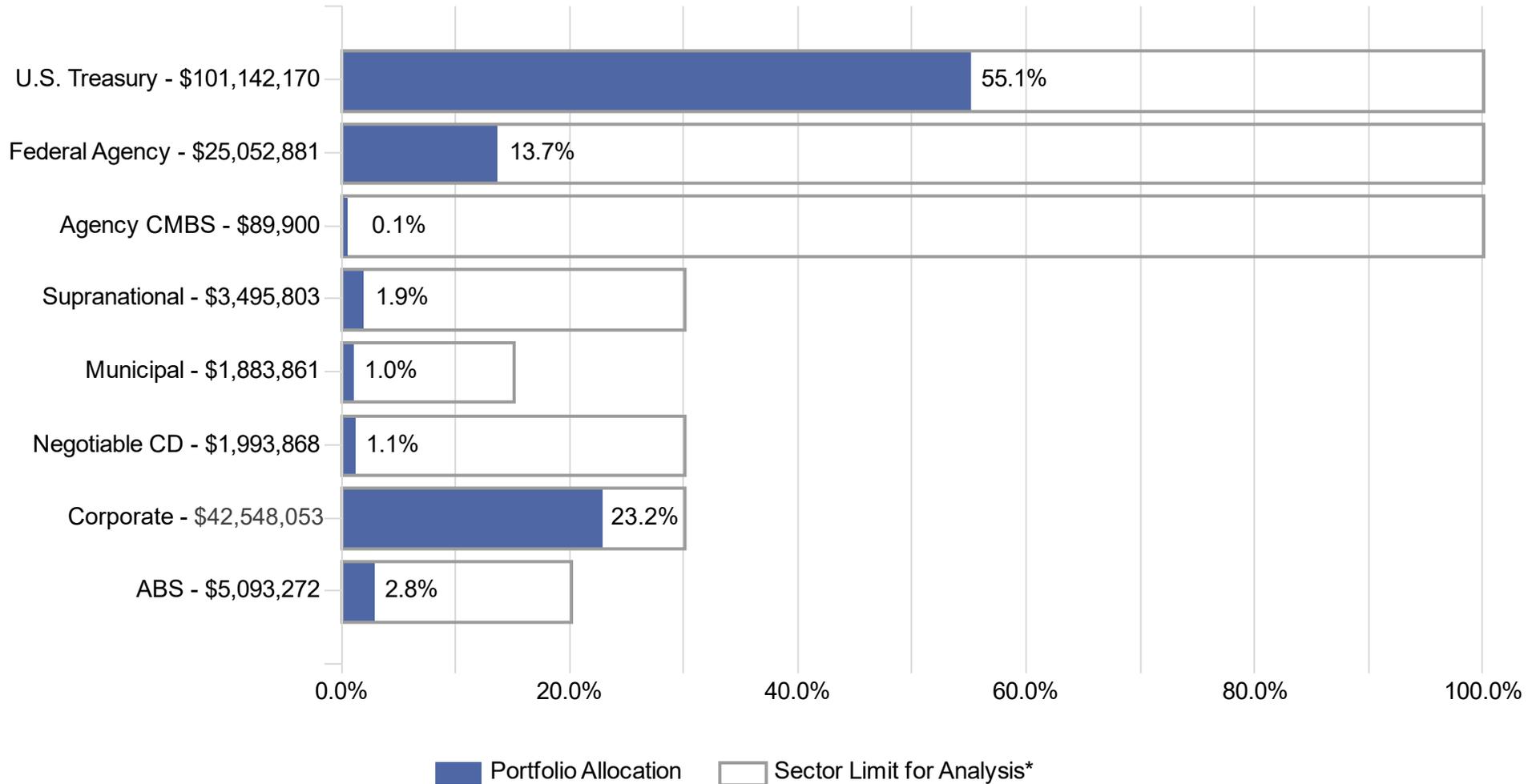


Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Analytics

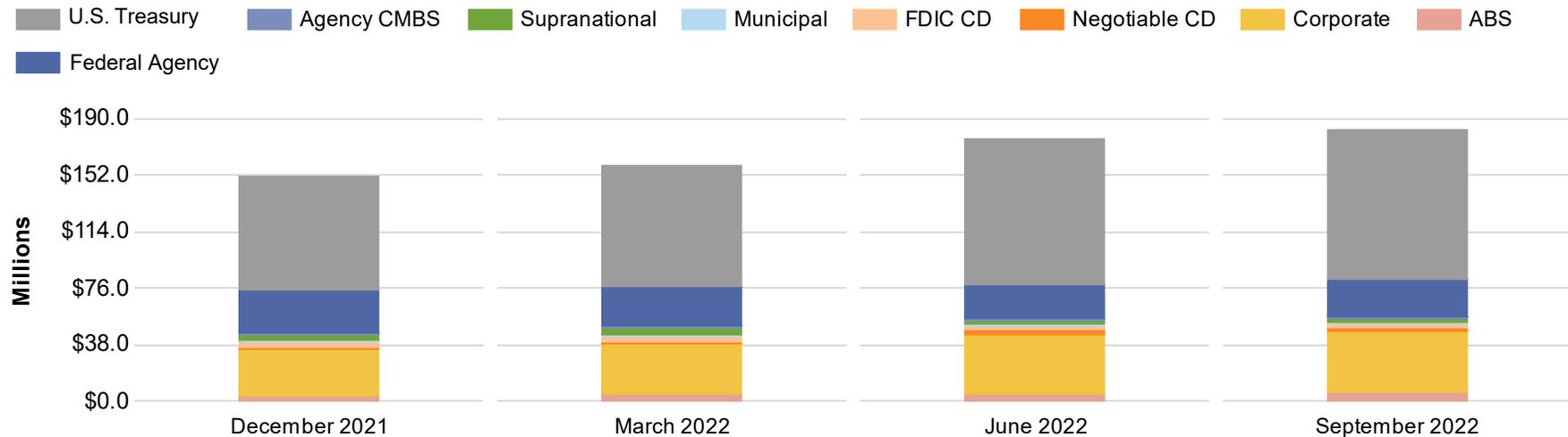


For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

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

Sector Allocation Review

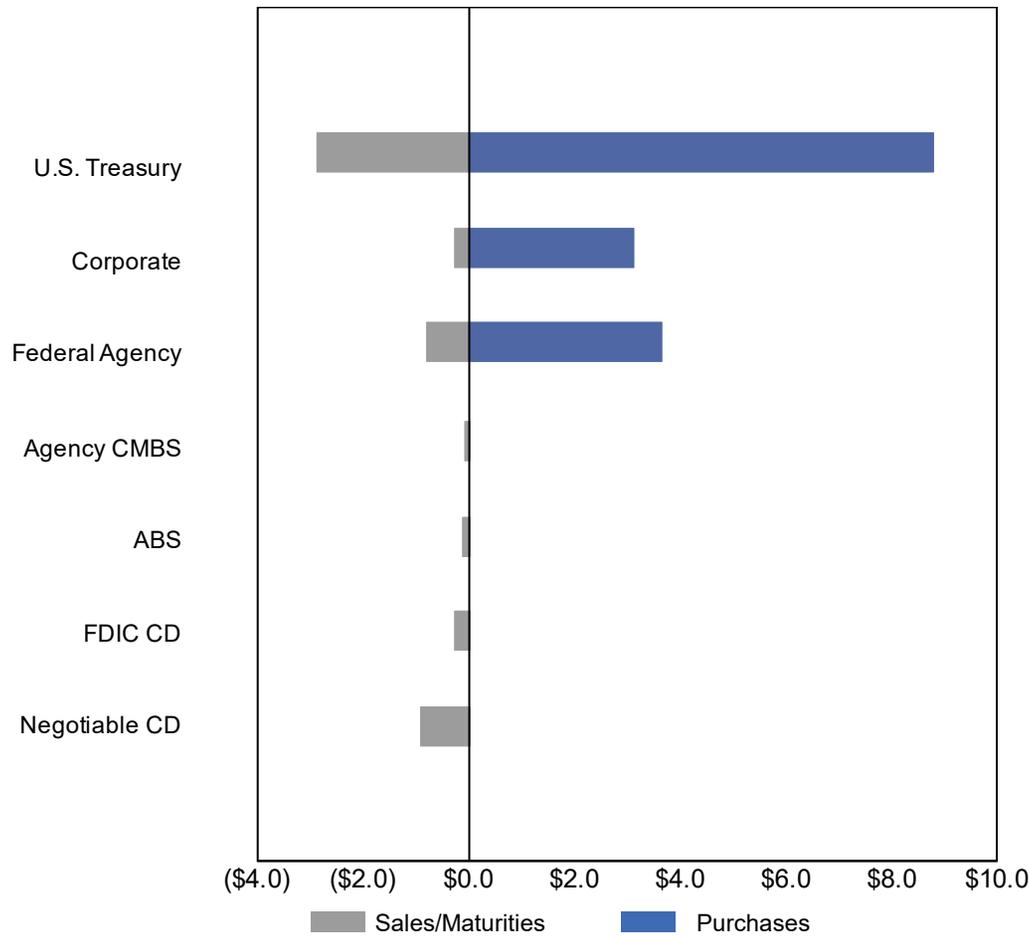
Security Type	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total
U.S. Treasury	\$75.8	50.2%	\$80.4	50.9%	\$97.4	55.2%	\$100.8	55.1%
Federal Agency	\$29.0	19.2%	\$27.1	17.2%	\$22.8	13.0%	\$25.0	13.7%
Agency CMBS	\$0.2	0.2%	\$0.2	0.1%	\$0.2	0.1%	\$0.1	0.1%
Supranational	\$4.6	3.0%	\$5.0	3.1%	\$3.6	2.0%	\$3.5	1.9%
Municipal	\$2.0	1.3%	\$1.9	1.2%	\$1.9	1.1%	\$1.9	1.0%
FDIC CD	\$3.4	2.2%	\$3.0	1.9%	\$2.5	1.4%	\$2.2	1.2%
Negotiable CD	\$0.9	0.6%	\$0.9	0.6%	\$2.9	1.6%	\$2.0	1.1%
Corporate	\$31.0	20.5%	\$34.1	21.6%	\$39.9	22.6%	\$42.3	23.1%
ABS	\$4.3	2.8%	\$5.3	3.4%	\$5.2	3.0%	\$5.1	2.8%
Total	\$151.2	100.0%	\$158.0	100.0%	\$176.4	100.0%	\$182.9	100.0%



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

Portfolio Activity

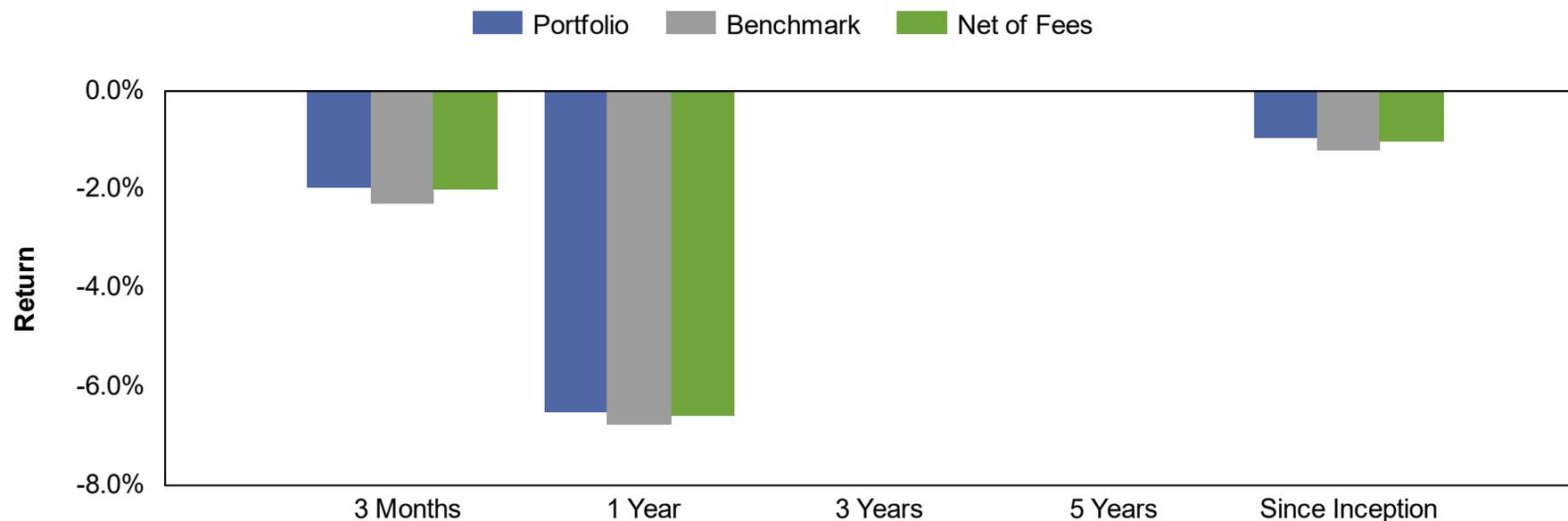
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$5,925,194
Corporate	\$3,578,549
Federal Agency	\$2,869,865
Agency CMBS	(\$73,328)
ABS	(\$98,813)
FDIC CD	(\$247,764)
Negotiable CD	(\$906,968)
Total Net Activity	\$11,046,736

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	\$744,682	\$2,449,101	-	-	\$6,651,918
Change in Market Value	(\$4,484,505)	(\$13,734,645)	-	-	(\$12,517,356)
Total Dollar Return	(\$3,739,823)	(\$11,285,544)	-	-	(\$5,865,438)
Total Return³					
Portfolio	-1.97%	-6.51%	0.00%	0.00%	-0.93%
Benchmark ⁴	-2.28%	-6.78%	0.00%	0.00%	-1.18%
Basis Point Fee	0.02%	0.07%	-	-	0.07%
Net of Fee Return	-1.99%	-6.58%	-	-	-1.00%

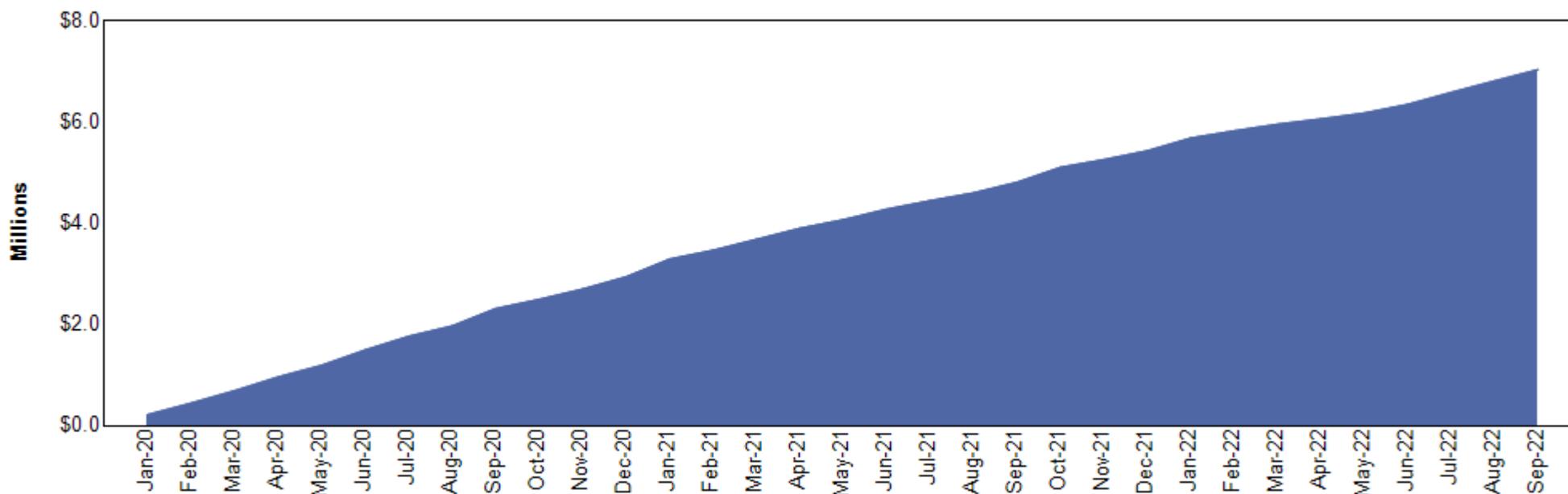
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2019.

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	\$744,682	\$2,449,101	-	-	\$6,651,918
Realized Gains / (Losses) ³	(\$57,013)	\$108,856	-	-	\$1,338,823
Change in Amortized Cost	(\$1,259)	(\$330,573)	-	-	(\$954,300)
Total Earnings	\$686,411	\$2,227,384	-	-	\$7,036,442

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	55.1%	
UNITED STATES TREASURY	55.1%	AA / Aaa / AAA
Federal Agency	13.7%	
FANNIE MAE	6.9%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	2.4%	AA / Aaa / NR
FREDDIE MAC	4.4%	AA / Aaa / AAA
Agency CMBS	0.0%	
FANNIE MAE	0.0%	AA / Aaa / AAA
Supranational	1.9%	
INTER-AMERICAN DEVELOPMENT BANK	1.9%	AAA / Aaa / AAA
Municipal	1.0%	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.5%	AAA / Aa / NR
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.2%	AAA / Aaa / NR
TAMALPAIS UNION HIGH SCHOOL DISTRICT	0.4%	NR / Aaa / NR
FDIC CD	1.2%	
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	1.1%	
TORONTO-DOMINION BANK	1.1%	AA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	23.1%	
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	1.6%	A / A / AA
BMW FINANCIAL SERVICES NA LLC	0.4%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.5%	A / A / NR
CATERPILLAR INC	1.0%	A / A / A
CHARLES SCHWAB	0.6%	A / A / A
CITIGROUP INC	0.5%	BBB / A / A
COMCAST CORP	0.6%	A / A / A
DEERE & COMPANY	0.6%	A / A / A
GOLDMAN SACHS GROUP INC	1.0%	BBB / A / A
HONEYWELL INTERNATIONAL	0.6%	A / A / A
HSBC HOLDINGS PLC	0.6%	A / A / A
IBM CORP	0.9%	A / A / NR
INTEL CORPORATION	0.5%	A / A / A
JP MORGAN CHASE & CO	0.8%	A / A / AA
MORGAN STANLEY	1.1%	A / A / A
NATIONAL AUSTRALIA BANK LTD	0.7%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.1%	A / A / A
NORTHERN TRUST	0.5%	A / A / A
PNC FINANCIAL SERVICES GROUP	0.7%	A / A / A
Roche Holding AG	0.7%	AA / Aa / AA
STATE STREET CORPORATION	0.6%	A / A / AA

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	22.8%	
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	0.6%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
UNILEVER PLC	0.1%	A / A / A
UNITEDHEALTH GROUP INC	0.6%	A / A / A
US BANCORP	0.5%	A / A / A
WAL-MART STORES INC	0.6%	AA / Aa / AA
ABS	2.8%	
CAPITAL ONE FINANCIAL CORP	0.5%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	0.8%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.2%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.2%	NR / Aaa / AAA
HYUNDAI AUTO LEASE SECURITIZATION TRUST	0.1%	AAA / Aaa / NR
HYUNDAI AUTO RECEIVABLES	0.5%	AAA / NR / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.1%	AAA / Aaa / NR
VOLKSWAGEN OF AMERICA	0.3%	AAA / Aaa / NR
Total	100.0%	

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

Certificate of Compliance

During the reporting period for the quarter ended September 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 September 30, 2022**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	100,830,102	55.13%
FANNIE MAE	12,644,165	6.90%
FREDDIE MAC	8,064,477	4.40%
FEDERAL HOME LOAN BANKS	4,388,913	2.39%
INTER-AMERICAN DEVELOPMENT BANK	3,493,021	1.91%
BANK OF AMERICA CO	2,880,679	1.58%
THE BANK OF NEW YORK MELLON CORPORATION	2,286,627	1.25%
MORGAN STANLEY	2,273,887	1.24%
TORONTO-DOMINION BANK	1,974,324	1.08%
GOLDMAN SACHS GROUP INC	1,868,581	1.02%
CATERPILLAR INC	1,820,818	1.00%
IBM CORP	1,639,005	0.90%
JP MORGAN CHASE & CO	1,427,487	0.78%
CARMAX AUTO OWNER TRUST	1,419,501	0.78%
AMAZON.COM INC	1,412,694	0.77%
ROCHE HOLDING AG	1,350,639	0.74%
NATIONAL AUSTRALIA BANK LTD	1,333,182	0.73%
PNC FINANCIAL SERVICES GROUP	1,310,939	0.72%
TRUIST FIN CORP	1,258,494	0.69%
APPLE INC	1,230,780	0.67%
CITIGROUP INC	1,192,250	0.65%
UNITEDHEALTH GROUP INC	1,172,510	0.64%
TOYOTA MOTOR CORP	1,163,634	0.64%
CHARLES SCHWAB	1,151,389	0.63%

Issuer	Market Value (\$)	% of Portfolio
HSBC HOLDINGS PLC	1,124,156	0.61%
TARGET CORP	1,089,087	0.60%
WAL-MART STORES INC	1,066,517	0.58%
AMERICAN HONDA FINANCE	1,047,656	0.57%
DEERE & COMPANY	1,041,420	0.57%
HONEYWELL INTERNATIONAL	1,030,849	0.56%
COMCAST CORP	1,019,831	0.56%
STATE STREET CORPORATION	1,017,851	0.56%
HYUNDAI AUTO RECEIVABLES	1,000,583	0.55%
CAPITAL ONE FINANCIAL CORP	999,338	0.55%
NORTHERN TRUST	965,784	0.53%
US BANCORP	957,984	0.52%
INTEL CORPORATION	949,312	0.52%
THE WALT DISNEY CORPORATION	945,136	0.52%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	890,565	0.49%
BRISTOL-MYERS SQUIBB CO	889,157	0.49%
ASTRAZENECA PLC	877,751	0.48%
AMERICAN EXPRESS CO	872,057	0.48%
BMW FINANCIAL SERVICES NA LLC	785,598	0.43%
TAMALPAIS UNION HIGH SCHOOL DISTRICT	709,833	0.39%
VOLKSWAGEN OF AMERICA	540,808	0.30%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	443,942	0.24%
HONDA AUTO RECEIVABLES	407,538	0.22%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	278,272	0.15%
FARMERS & MERCHS BK WISC	249,158	0.14%
GENOA BANKING COMPANY	249,107	0.14%
MEDALLION BANK UTAH	249,048	0.14%

Issuer	Market Value (\$)	% of Portfolio
ENERBANK USA	248,507	0.14%
TIAA FSB	244,878	0.13%
SALLIE MAE BANK	244,461	0.13%
CROSSFIRST BANK	243,905	0.13%
NATIONAL RURAL UTILITIES CO FINANCE CORP	236,138	0.13%
MERCEDES-BENZ AUTO LEASE TRUST	157,236	0.09%
HYUNDAI AUTO LEASE SECURITIZATION TRUST	122,114	0.07%
UNILEVER PLC	92,822	0.05%
Grand Total	182,876,499	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 02/28/2018 2.625% 02/28/2023	9128284A5	1,750,000.00	AA+	Aaa	11/2/2020	11/4/2020	1,849,736.33	0.16	3,933.87	1,767,683.75	1,741,523.35
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	4,020.18	437,462.57	431,193.75
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	10,424.59	2,260,853.75	2,223,984.38
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	2,394.70	749,580.00	738,515.63
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	941.99	408,541.64	394,625.00
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	112.40	1,049,208.57	1,010,953.13
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	6.87	999,783.97	960,312.50
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	82.92	2,184,280.16	2,132,579.69
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	38.34	1,009,849.64	986,135.94
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	6,800.27	990,533.71	971,718.80
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	12,818.51	1,857,047.44	1,831,689.94
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	10,387.23	1,001,541.84	982,343.80

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
U.S. Treasury											
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	5,356.05	746,385.52	731,718.75
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	8,159.61	1,435,486.01	1,399,125.00
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	6,349.52	3,348,847.72	3,205,531.25
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	826.63	3,112,707.74	2,956,687.34
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	10,424.60	2,798,252.55	2,676,093.75
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	1,118.27	295,430.42	287,071.88
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	1,616.90	802,465.02	773,634.38
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	88.40	782,680.84	754,124.96
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	4,500,000.00	AA+	Aaa	10/26/2021	10/29/2021	4,662,597.66	0.62	262.71	4,600,611.90	4,355,859.60
US TREASURY N/B NOTES DTD 03/31/2022 2.250% 03/31/2024	91282CEG2	700,000.00	AA+	Aaa	8/2/2022	8/3/2022	690,703.13	3.08	43.27	691,608.27	678,781.25
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	131.06	2,282,983.15	2,173,089.96
US TREASURY N/B NOTES DTD 03/31/2022 2.250% 03/31/2024	91282CEG2	1,600,000.00	AA+	Aaa	9/21/2022	9/27/2022	1,555,812.50	4.16	98.90	1,556,133.28	1,551,500.00
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	5,691.30	697,283.44	655,668.78
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	17,643.44	2,100,409.37	2,038,968.75
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	10,108.70	2,005,762.63	1,922,812.40
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	5,159.65	1,777,979.15	1,672,343.75
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	8,599.37	2,871,051.03	2,737,104.05

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 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	3,612.74	2,217,723.10	2,150,859.38
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	95.81	2,375,054.09	2,203,300.67
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	19,460.30	2,750,259.47	2,604,078.13
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	9,950.75	2,204,038.41	2,131,171.88
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	11,177.48	4,920,006.36	4,517,406.25
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	938.72	477,511.69	459,221.88
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	420.08	495,381.26	449,609.40
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	2,205.43	2,426,113.52	2,360,449.35
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	1,200.41	2,838,938.06	2,546,742.33
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	5,747.28	2,202,920.55	2,113,593.75
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	1,770,000.00	AA+	Aaa	5/6/2021	5/7/2021	1,741,928.91	0.72	1,677.41	1,750,388.24	1,565,067.28
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	3,203.19	5,011,719.36	4,466,353.13
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	2,084.92	3,265,401.75	2,907,093.75
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	897.15	1,416,773.98	1,250,931.25
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	428.18	993,214.79	882,343.80
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	21.53	1,039,157.14	927,764.06
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	4,612.50	1,753,923.44	1,616,404.60

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	2,450,000.00	AA+	Aaa	6/2/2021	6/4/2021	2,444,640.63	0.79	6,175.21	2,446,064.30	2,164,038.94
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	1,953.38	771,372.95	684,542.93
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	1,579.48	1,460,586.29	1,312,265.70
US TREASURY N/B NOTES DTD 08/31/2021 0.750% 08/31/2026	91282CCW9	1,800,000.00	AA+	Aaa	10/26/2021	10/29/2021	1,763,718.75	1.18	1,156.08	1,770,638.26	1,578,937.50
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	28.85	1,196,352.51	1,055,812.56
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	750,000.00	AA+	Aaa	9/12/2022	9/14/2022	681,064.45	3.54	3,530.91	681,841.57	665,039.10
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	1,100,000.00	AA+	Aaa	4/8/2022	4/11/2022	1,022,699.22	2.78	5,178.67	1,030,735.90	975,390.68
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	750,000.00	AA+	Aaa	1/13/2022	1/14/2022	737,343.75	1.49	3,530.91	739,223.03	665,039.10
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	15,864.13	2,038,192.55	1,928,390.52
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	22,663.04	2,849,877.98	2,754,843.60
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	13,456.18	1,474,878.50	1,390,078.20
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	1,900,000.00	AA+	Aaa	8/2/2022	8/3/2022	1,866,304.69	2.77	17,044.50	1,867,443.31	1,760,765.72
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	4,000,000.00	AA+	Aaa	8/18/2022	8/19/2022	3,948,906.25	3.03	18,532.61	3,950,122.09	3,766,875.20
Security Type Sub-Total		107,785,000.00					107,231,311.87	1.60	312,068.08	107,038,299.53	100,830,102.40
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	249.44	2,243,904.09	2,084,134.53
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	1,031,022.64	939,446.00

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
Supranational											
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	523,727.63	469,440.83
Security Type Sub-Total		3,770,000.00					3,818,158.20	0.65	2,782.08	3,798,654.36	3,493,021.36
Negotiable CD											
TORONTO DOMINION BANK NY CERT DEPOS DTD 05/27/2022 2.770% 05/22/2023	89114WY33	2,000,000.00	A-1+	P-1	5/26/2022	5/27/2022	2,000,000.00	2.77	19,543.89	2,000,000.00	1,974,324.47
Security Type Sub-Total		2,000,000.00					2,000,000.00	2.77	19,543.89	2,000,000.00	1,974,324.47
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	709,833.00
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	10/16/2019	290,000.00	2.05	988.90	290,000.00	278,272.40
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	890,565.00
Security Type Sub-Total		1,990,000.00					1,990,000.00	1.31	5,190.53	1,990,000.00	1,878,670.40
Federal Agency											
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	2,100,291.14	2,028,127.50
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	459,952.76	443,381.58
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	754,756.46	744,121.50
FANNIE MAE NOTES DTD 10/18/2019 1.625% 10/15/2024	3135G0W66	1,000,000.00	AA+	Aaa	4/3/2020	4/6/2020	1,046,570.00	0.58	7,493.06	1,020,988.90	947,526.00

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
Federal Agency											
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	1,530,699.45	1,405,159.50
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	867,782.51	796,257.05
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	1,499,452.56	1,405,159.50
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	3,125,000.00	AA+	Aaa	6/3/2020	6/5/2020	3,137,031.25	0.54	8,626.30	3,131,305.94	2,846,650.00
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	250,238.72	225,685.00
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	1,856.11	1,286,389.33	1,160,020.90
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	499,438.24	451,370.00
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	550.52	752,889.18	676,880.15
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	3,221,071.59	2,880,740.93
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	204,638.57	182,991.61
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	1,467,360.71	1,309,511.28
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	3,995,137.99	3,561,624.00
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	538,797.19	480,819.24
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 08/20/2021 1.100% 08/20/2026	3130ANMH0	1,500,000.00	AA+	Aaa	8/2/2022	8/3/2022	1,388,100.00	3.07	1,879.17	1,392,566.91	1,331,461.50
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 08/20/2021 1.100% 08/20/2026	3130ANMH0	2,400,000.00	AA+	Aaa	8/1/2022	8/3/2022	2,227,080.00	3.00	3,006.66	2,233,982.76	2,130,338.40
Security Type Sub-Total		27,415,000.00					27,290,746.14	0.96	45,055.35	27,207,740.91	25,007,825.64

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	10/24/2017	10/30/2017	245,000.00	2.15	2,222.45	245,000.00	244,877.50
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	1,227.35	245,000.00	244,461.49
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	1,209.56	245,000.00	244,453.65
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	249,158.00
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	249,107.25
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	3,221.92	245,000.00	244,079.78
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	243,904.85
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	2,717.81	250,000.00	249,047.75
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	248,507.00
Security Type Sub-Total		2,225,000.00					2,225,000.00	2.76	10,832.27	2,225,000.00	2,217,597.27
Corporate											
PNC BANK NA CORP NOTE (CALLABLE) DTD 07/25/2013 3.800% 07/25/2023	69349LAM0	400,000.00	A-	A3	7/23/2018	7/23/2018	407,667.30	3.38	2,786.67	401,138.58	397,671.60
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	3,643.75	1,320,712.59	1,298,419.18
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	1,750.38	750,018.40	744,408.00

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											
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	1,284,783.02	1,258,493.80
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	1,262,546.67	1,230,779.76
BANK OF AMERICA CORP NOTE (CALLABLE) DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	2,025,000.00	A-	A2	6/6/2019	6/10/2019	2,078,460.00	2.95	5,191.88	2,031,075.00	2,009,103.75
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	344,822.16	335,730.89
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	409,900.12	388,024.00
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	374,705.77	351,745.88
JP MORGAN CHASE BANK CORP NOTE DTD 05/13/2014 3.625% 05/13/2024	46625HJX9	755,000.00	A-	A1	6/7/2019	6/11/2019	787,261.15	2.69	10,491.35	765,586.25	742,582.52
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	15,213.54	1,149,962.18	1,124,156.05
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	999,674.24	957,984.00
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	379,978.75	351,835.92
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	92,822.40
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	1,506.94	998,433.01	945,136.00
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 10/25/2021 0.850% 10/25/2024	06406RAX5	1,070,000.00	A	A1	10/20/2021	10/25/2021	1,069,304.50	0.87	3,941.17	1,069,520.89	988,208.13

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 CORP NOTES (CALLABLE) DTD 10/30/2020 0.776% 10/30/2024	172967MT5	1,000,000.00	BBB+	A3	10/23/2020	10/30/2020	1,000,000.00	0.78	3,254.89	1,000,000.00	948,170.00
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	1,000,969.44	950,508.00
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	649,509.74	602,798.95
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	1,634.99	500,000.00	475,232.00
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	1,100,000.00	AA	A1	4/11/2022	4/13/2022	1,098,251.00	3.06	15,400.00	1,098,523.88	1,060,947.80
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	740,000.00	A-	A1	5/24/2021	6/1/2021	740,000.00	0.82	2,032.53	740,000.00	684,904.78
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	3,451.44	244,942.57	236,137.62
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	972,163.00	871,575.30
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	5,173.33	988,229.94	912,004.00
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	2,875.00	993,211.59	889,157.00
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	2,934.25	1,059,090.53	1,017,850.90
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	3,769.67	1,169,604.77	1,117,429.20

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											
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	754,929.06	659,676.50
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	1,004,591.38	877,751.00
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	638,892.12	560,834.56
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	996,520.31	913,267.00
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	502,145.28	433,762.00
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	953.33	1,185,489.33	1,047,656.40
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	986,618.60	870,310.00
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	997,412.66	872,057.00
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	3,022.22	796,133.63	705,689.60
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	1,000,000.00	A	A2	1/21/2022	1/25/2022	1,002,330.00	1.90	4,116.67	1,002,004.97	896,368.00
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	215,000.00	A	A2	1/19/2022	1/24/2022	214,634.50	1.99	885.08	214,684.79	192,719.12
IBM CORP CORP NOTES (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	1,100,000.00	A-	A3	3/10/2022	3/14/2022	1,075,283.00	2.69	3,495.56	1,078,053.84	979,328.90

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	1,122,645.35	1,030,849.20
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	1,619.72	811,185.08	763,364.60
ROCHE HOLDINGS INC CORP NOTES (CALLABLE) DTD 03/10/2022 2.314% 03/10/2027	771196BV3	1,500,000.00	AA	Aa2	3/10/2022	3/14/2022	1,478,865.00	2.62	2,024.75	1,481,196.58	1,350,639.00
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	18,150.00	1,111,820.25	1,019,830.90
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	15,666.67	1,008,895.38	965,784.00
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	230,000.00	A+	A3	5/17/2022	5/20/2022	229,875.80	3.71	3,096.69	229,884.94	219,249.80
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	1,000,000.00	A+	A3	8/2/2022	8/4/2022	1,020,450.00	3.23	13,463.89	1,019,758.40	953,260.00
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	1,400,000.00	AA-	Aa3	6/9/2022	6/13/2022	1,387,862.00	4.10	17,008.44	1,388,594.81	1,333,182.20
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	1,000,000.00	A+	A1	8/18/2022	8/22/2022	998,240.00	3.79	5,833.33	998,278.92	949,312.00
WALMART INC CORP NOTES (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7	1,100,000.00	AA	Aa2	9/12/2022	9/14/2022	1,101,012.00	3.93	2,655.28	1,101,002.39	1,066,517.10
GOLDMAN SACHS GROUP INC CORP NOTE (CALLABLE) DTD 01/26/2017 3.850% 01/26/2027	38141GWB6	700,000.00	BBB+	A2	8/1/2022	8/3/2022	701,785.00	3.79	4,865.97	701,702.21	648,941.30
Security Type Sub-Total		44,580,000.00					44,641,016.60	2.35	249,019.57	44,489,841.16	41,645,226.31

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
Agency CMBS											
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	89,729.12	AA+	Aaa	9/4/2019	9/9/2019	90,904.66	1.86	170.49	89,789.94	89,729.12
Security Type Sub-Total		89,729.12					90,904.66	1.86	170.49	89,789.94	89,729.12
ABS											
MBALT 2021-A A3 DTD 01/27/2021 0.250% 01/16/2024	58770GAC4	159,015.75	AAA	Aaa	1/20/2021	1/27/2021	158,999.67	0.25	17.67	159,008.75	157,236.11
HALST 2021-A A4 DTD 01/20/2021 0.420% 12/16/2024	44891TAD8	125,000.00	AAA	Aaa	1/12/2021	1/20/2021	124,989.60	0.42	23.33	124,994.11	122,113.81
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	209,985.10	202,715.25
GMCAR 2021-1 A3 DTD 01/20/2021 0.350% 10/16/2025	36261LAC5	133,722.00	AAA	Aaa	1/12/2021	1/20/2021	133,700.71	0.35	19.50	133,708.33	129,783.74
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	141,325.80	AAA	NR	1/20/2021	1/27/2021	141,297.87	0.34	21.36	141,307.46	136,546.66
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	429,927.92	407,538.43
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	419,936.60	406,645.93
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	919,885.16	876,308.65
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	569,981.61	540,808.13
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	829,971.85	797,867.38
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	1,075,000.00	AAA	NR	11/18/2021	11/30/2021	1,074,851.87	1.04	496.89	1,074,876.82	999,337.85

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
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	329,975.47	314,158.55
Security Type Sub-Total		5,344,063.55					5,343,402.17	1.00	2,211.12	5,343,559.18	5,091,060.49
Managed Account Sub Total		195,898,792.67					195,332,324.64	1.68	651,739.35	194,884,587.29	182,876,498.76
Securities Sub Total		\$195,898,792.67					\$195,332,324.64	1.68%	\$651,739.35	\$194,884,587.29	\$182,876,498.76
Accrued Interest											\$651,739.35
Total Investments											\$183,528,238.11

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
8/1/2022	8/3/2022	2,400,000.00	3130ANMH0	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.10%	8/20/2026	2,239,033.33	3.00%	
8/1/2022	8/3/2022	700,000.00	38141GWB6	GOLDMAN SACHS GROUP INC CORP NOTE (CALLA	3.85%	1/26/2027	702,309.03	3.79%	
8/2/2022	8/3/2022	1,500,000.00	3130ANMH0	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.10%	8/20/2026	1,395,570.83	3.07%	
8/2/2022	8/3/2022	700,000.00	91282CEG2	US TREASURY N/B NOTES	2.25%	3/31/2024	696,082.23	3.08%	
8/2/2022	8/3/2022	1,900,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	1,876,114.47	2.77%	
8/2/2022	8/4/2022	1,000,000.00	91324PEG3	UNITEDHEALTH GROUP INC CORP NOTES (CALLA	3.70%	5/15/2027	1,028,055.56	3.23%	
8/18/2022	8/19/2022	4,000,000.00	91282CFB2	US TREASURY N/B NOTES	2.75%	7/31/2027	3,954,585.60	3.03%	
8/18/2022	8/22/2022	1,000,000.00	458140BY5	INTEL CORP NOTES (CALLABLE)	3.75%	8/5/2027	1,000,010.83	3.79%	
9/12/2022	9/14/2022	1,100,000.00	931142EX7	WALMART INC CORP NOTES (CALLABLE)	3.95%	9/9/2027	1,101,615.47	3.93%	
9/12/2022	9/14/2022	750,000.00	91282CDG3	US TREASURY N/B NOTES	1.12%	10/31/2026	684,205.58	3.54%	
9/21/2022	9/27/2022	1,600,000.00	91282CEG2	US TREASURY N/B NOTES	2.25%	3/31/2024	1,573,517.42	4.16%	
Total BUY		16,650,000.00					16,251,100.35		0.00
INTEREST									
7/1/2022	7/25/2022	163,056.83	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	309.81		
7/1/2022	7/1/2022		MONEY0002	MONEY MARKET FUND			874.00		
7/10/2022	7/10/2022	785,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	981.25		
7/11/2022	7/11/2022	800,000.00	24422EWA3	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.70%	1/11/2027	6,837.78		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/13/2022	7/13/2022	650,000.00	89236TJT3	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.45%	1/13/2025	4,712.50		
7/13/2022	7/13/2022	525,000.00	4581X0EB0	INTER-AMERICAN DEVEL BK NOTES	1.50%	1/13/2027	3,937.50		
7/15/2022	7/15/2022	420,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	182.00		
7/15/2022	7/15/2022	830,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,535.50		
7/15/2022	7/15/2022	210,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	66.50		
7/15/2022	7/15/2022	920,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	421.67		
7/15/2022	7/15/2022	212,876.47	58770GAC4	MBALT 2021-A A3	0.25%	1/16/2024	44.35		
7/15/2022	7/15/2022	125,000.00	44891TAD8	HALST 2021-A A4	0.42%	12/16/2024	43.75		
7/15/2022	7/15/2022	160,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	45.33		
7/15/2022	7/15/2022	1,075,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	931.67		
7/15/2022	7/15/2022	1,215,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	11,253.94		
7/15/2022	7/15/2022	3,120,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	1,950.00		
7/16/2022	7/16/2022	160,000.00	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	46.67		
7/16/2022	7/16/2022	330,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	346.50		
7/20/2022	7/20/2022	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	484.50		
7/21/2022	7/21/2022	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	315.33		
7/21/2022	7/21/2022	755,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	1,415.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/23/2022	7/23/2022	250,000.00	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/2023	523.97		
7/23/2022	7/23/2022	1,000,000.00	693475AX3	PNC FINANCIAL SERVICES (CALLABLE)	2.60%	7/23/2026	13,000.00		
7/24/2022	7/24/2022	245,000.00	795450J48	SALLIE MAE BANK/SALT LKE CERT DEPOS	2.65%	1/24/2023	3,219.57		
7/24/2022	7/24/2022	500,000.00	38141GZH0	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	1.75%	1/24/2025	4,392.50		
7/25/2022	7/25/2022	245,000.00	61747MH46	MORGAN STANLEY BANK NA CERT DEPOS	2.65%	1/25/2023	3,219.57		
7/25/2022	7/25/2022	400,000.00	69349LAM0	PNC BANK NA CORP NOTE (CALLABLE)	3.80%	7/25/2023	7,600.00		
7/28/2022	7/28/2022	250,000.00	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/2023	523.97		
7/30/2022	7/30/2022	245,000.00	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/2023	573.90		
7/30/2022	7/30/2022	250,000.00	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/2023	657.53		
7/30/2022	7/30/2022	1,000,000.00	91159HHX1	US BANCORP NOTES (CALLABLE)	2.40%	7/30/2024	12,000.00		
7/31/2022	7/31/2022	2,850,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	3,562.50		
7/31/2022	7/31/2022	3,045,000.00	912828V80	US TREASURY NOTES	2.25%	1/31/2024	34,256.25		
7/31/2022	7/31/2022	9,790,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	18,356.25		
7/31/2022	7/31/2022	4,825,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	33,171.88		
7/31/2022	7/31/2022	1,750,000.00	912828Y87	US TREASURY NOTES	1.75%	7/31/2024	15,312.50		
7/31/2022	7/31/2022	1,500,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	4,687.50		
7/31/2022	7/31/2022	500,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	4,375.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/31/2022	7/31/2022	2,250,000.00	912828Y61	US TREASURY NOTES	2.75%	7/31/2023	30,937.50		
8/1/2022	8/25/2022	147,634.01	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	280.50		
8/1/2022	8/1/2022	725,000.00	874857KJ3	TAMALPAIS UHSD, CA TXBL GO BONDS	1.97%	8/1/2023	7,144.88		
8/1/2022	8/1/2022		MONEY0002	MONEY MARKET FUND			449.68		
8/1/2022	8/1/2022	900,000.00	06051GFS3	BANK OF AMERICA CORP NOTES	3.87%	8/1/2025	17,437.50		
8/1/2022	8/1/2022	290,000.00	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/2024	2,966.70		
8/6/2022	8/6/2022	1,100,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	9,549.65		
8/9/2022	8/9/2022	1,100,000.00	459200KM2	IBM CORP CORP NOTES (CALLABLE)	2.20%	2/9/2027	12,100.00		
8/9/2022	8/9/2022	1,255,000.00	037833CG3	APPLE INC (CALLABLE) BONDS	3.00%	2/9/2024	18,825.00		
8/12/2022	8/12/2022	500,000.00	05565EBW4	BMW US CAPITAL LLC (CALLABLE) CORPORATE	1.25%	8/12/2026	3,125.00		
8/12/2022	8/12/2022	100,000.00	904764BN6	UNILEVER CAPITAL CORP (CALLABLE) CORPORA	0.62%	8/12/2024	313.00		
8/12/2022	8/12/2022	3,850,000.00	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/2025	28,875.00		
8/12/2022	8/12/2022	380,000.00	05565EBU8	BMW US CAPITAL LLC CORPORATE NOTES	0.75%	8/12/2024	1,425.00		
8/15/2022	8/15/2022	750,000.00	912828VS6	US TREASURY NOTES	2.50%	8/15/2023	9,375.00		
8/15/2022	8/15/2022	490,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	3,675.00		
8/15/2022	8/15/2022	830,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,535.50		
8/15/2022	8/15/2022	920,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	421.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2022	8/15/2022	2,835,000.00	912828D56	US TREASURY NOTES	2.37%	8/15/2024	33,665.63		
8/15/2022	8/15/2022	193,842.79	58770GAC4	MBALT 2021-A A3	0.25%	1/16/2024	40.38		
8/15/2022	8/15/2022	159,139.34	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	45.09		
8/15/2022	8/15/2022	2,250,000.00	912828K74	US TREASURY NOTES	2.00%	8/15/2025	22,500.00		
8/15/2022	8/15/2022	1,075,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	931.67		
8/15/2022	8/15/2022	210,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	66.50		
8/15/2022	8/15/2022	420,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	182.00		
8/15/2022	8/15/2022	125,000.00	44891TAD8	HALST 2021-A A4	0.42%	12/16/2024	43.75		
8/16/2022	8/16/2022	1,325,000.00	06406FAD5	BANK OF NY MELLON (CALLABLE) NOTES	2.20%	8/16/2023	14,575.00		
8/16/2022	8/16/2022	330,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	346.50		
8/16/2022	8/16/2022	151,242.94	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	44.11		
8/18/2022	8/18/2022	1,200,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	15,780.00		
8/20/2022	8/20/2022	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	484.50		
8/20/2022	8/20/2022	3,900,000.00	3130ANMH0	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.10%	8/20/2026	21,450.00		
8/21/2022	8/21/2022	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	315.33		
8/23/2022	8/23/2022	250,000.00	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/2023	541.44		
8/24/2022	8/24/2022	2,100,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	2,625.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/25/2022	8/25/2022	3,225,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/2025	6,046.88		
8/28/2022	8/28/2022	250,000.00	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/2023	541.44		
8/30/2022	8/30/2022	250,000.00	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/2023	679.45		
8/30/2022	8/30/2022	1,000,000.00	254687FK7	WALT DISNEY COMPANY/THE (CALLABLE)	1.75%	8/30/2024	8,750.00		
8/30/2022	8/30/2022	245,000.00	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/2023	593.03		
8/31/2022	8/31/2022	1,050,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	656.25		
8/31/2022	8/31/2022	1,750,000.00	9128284A5	US TREASURY NOTES	2.62%	2/28/2023	22,968.75		
8/31/2022	8/31/2022	795,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	9,440.63		
8/31/2022	8/31/2022	2,250,000.00	9128282U3	US TREASURY NOTES	1.87%	8/31/2024	21,093.75		
8/31/2022	8/31/2022	1,800,000.00	91282CCW9	US TREASURY N/B NOTES	0.75%	8/31/2026	6,750.00		
8/31/2022	8/31/2022	400,000.00	9128284X5	US TREASURY NOTES	2.75%	8/31/2023	5,500.00		
8/31/2022	8/31/2022	1,000,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	2,500.00		
9/1/2022	9/1/2022	1,200,000.00	438516CE4	HONEYWELL INTERNATIONAL (CALLABLE) CORP	1.10%	3/1/2027	6,600.00		
9/1/2022	9/1/2022		MONEY0002	MONEY MARKET FUND			1,618.98		
9/1/2022	9/25/2022	120,904.24	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	229.72		
9/3/2022	9/3/2022	850,000.00	808513BY0	CHARLES SCHWAB CORP NOTES (CALLABLE)	2.45%	3/3/2027	10,412.50		
9/4/2022	9/4/2022	205,000.00	3130AK5E2	FEDERAL HOME LOAN BANK NOTES	0.37%	9/4/2025	384.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/5/2022	9/5/2022	2,025,000.00	06051GHF9	BANK OF AMERICA CORP NOTE (CALLABLE)	3.55%	3/5/2024	35,943.75		
9/7/2022	9/7/2022	345,000.00	24422EUX5	JOHN DEERE CAPITAL CORP CORP NOTES	2.60%	3/7/2024	4,485.00		
9/8/2022	9/8/2022	460,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	575.00		
9/8/2022	9/8/2022	750,000.00	313383YJ4	FEDERAL HOME LOAN BANK NOTES	3.37%	9/8/2023	12,656.25		
9/9/2022	9/9/2022	1,200,000.00	02665WDZ1	AMERICAN HONDA FINANCE CORPORATE NOTES	1.30%	9/9/2026	7,800.00		
9/10/2022	9/10/2022	1,500,000.00	771196BV3	ROCHE HOLDINGS INC CORP NOTES (CALLABLE)	2.31%	3/10/2027	17,355.00		
9/14/2022	9/14/2022	1,000,000.00	14913R2Q9	CATERPILLAR FINL SERVICE CORPORATE NOTES	1.15%	9/14/2026	5,750.00		
9/14/2022	9/14/2022	1,000,000.00	4581X0DK1	INTER-AMERICAN DEVELOPMENT BANK NOTES	1.75%	3/14/2025	8,750.00		
9/15/2022	9/15/2022	210,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	66.50		
9/15/2022	9/15/2022	150,070.24	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	42.52		
9/15/2022	9/15/2022	125,000.00	44891TAD8	HALST 2021-A A4	0.42%	12/16/2024	43.75		
9/15/2022	9/15/2022	800,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	1,000.00		
9/15/2022	9/15/2022	1,075,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	931.67		
9/15/2022	9/15/2022	176,760.29	58770GAC4	MBALT 2021-A A3	0.25%	1/16/2024	36.83		
9/15/2022	9/15/2022	420,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	182.00		
9/15/2022	9/15/2022	920,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	421.67		
9/15/2022	9/15/2022	830,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,535.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/16/2022	9/16/2022	330,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	346.50		
9/16/2022	9/16/2022	142,363.18	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	41.52		
9/18/2022	9/18/2022	410,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	1,537.50		
9/20/2022	9/20/2022	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	484.50		
9/21/2022	9/21/2022	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	315.33		
9/23/2022	9/23/2022	2,245,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	5,612.50		
9/23/2022	9/23/2022	1,470,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	2,756.25		
9/23/2022	9/23/2022	250,000.00	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/2023	541.44		
9/28/2022	9/28/2022	250,000.00	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/2023	541.44		
9/30/2022	9/30/2022	2,300,000.00	91282CEG2	US TREASURY N/B NOTES	2.25%	3/31/2024	25,875.00		
9/30/2022	9/30/2022	245,000.00	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/2023	593.03		
9/30/2022	9/30/2022	1,045,000.00	91282CBT7	US TREASURY N/B NOTES	0.75%	3/31/2026	3,918.75		
9/30/2022	9/30/2022	1,200,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	5,250.00		
9/30/2022	9/30/2022	2,325,000.00	912828YH7	US TREASURY NOTES	1.50%	9/30/2024	17,437.50		
9/30/2022	9/30/2022	250,000.00	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/2023	679.45		
9/30/2022	9/30/2022	1,000,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	1,250.00		
9/30/2022	9/30/2022	6,745,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	71,665.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/30/2022	9/30/2022	3,210,000.00	912828T26	US TREASURY NOTES	1.37%	9/30/2023	22,068.75		
Total INTEREST		129,007,890.33					821,498.84		0.00
MATURITY									
9/15/2022	9/15/2022	250,000.00	377372AH0	GLAXOSMITHKLINE CAP CORP NT (CALLED, OMD	2.80%	9/15/2022	253,441.67		
9/27/2022	9/27/2022	245,000.00	06740KKY2	BARCLAYS BANK/DELAWARE CERT DEPOS	2.25%	9/27/2022	247,763.80		
Total MATURITY		495,000.00					501,205.47		0.00
PAYDOWNS									
7/1/2022	7/25/2022	15,422.82	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	15,422.82		
7/15/2022	7/15/2022	860.66	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	860.66		
7/15/2022	7/15/2022	19,033.68	58770GAC4	MBALT 2021-A A3	0.25%	1/16/2024	19,033.68		
7/16/2022	7/16/2022	8,757.06	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	8,757.06		
8/1/2022	8/25/2022	26,729.77	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	26,729.77		
8/15/2022	8/15/2022	9,069.10	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	9,069.10		
8/15/2022	8/15/2022	17,082.50	58770GAC4	MBALT 2021-A A3	0.25%	1/16/2024	17,082.50		
8/16/2022	8/16/2022	8,879.76	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	8,879.76		
9/1/2022	9/25/2022	31,175.12	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	31,175.12		
9/15/2022	9/15/2022	17,744.54	58770GAC4	MBALT 2021-A A3	0.25%	1/16/2024	17,744.54		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/15/2022	9/15/2022	8,744.44	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	8,744.44		
9/16/2022	9/16/2022	8,641.18	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	8,641.18		
Total PAYDOWNS		172,140.63					172,140.63		0.00
SELL									
8/1/2022	8/3/2022	900,000.00	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/2022	906,968.10		-378.90
8/1/2022	8/3/2022	785,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	764,738.93		-19,860.86
8/1/2022	8/3/2022	125,000.00	912828R28	US TREASURY NOTES	1.62%	4/30/2023	124,289.02		-466.36
8/1/2022	8/3/2022	250,000.00	91282CBX8	US TREASURY N/B NOTES	0.12%	4/30/2023	244,895.12		-4,051.41
8/1/2022	8/3/2022	500,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	497,297.89		-1,714.98
9/12/2022	9/14/2022	2,000,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	1,992,829.15		-30,540.49
Total SELL		4,560,000.00					4,531,018.21		-57,013.00

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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.