



CITY OF LINCOLN

Investment Performance Review For the Quarter Ended December 31, 2021

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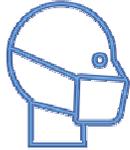
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Market Update

Current Market Themes



- COVID-19 caseloads reach record highs as the Omicron variant emerges as the dominant strain



- The U.S. economy is characterized by:
 - Rapidly increasing inflation
 - Improved labor market conditions
 - Depressed consumer confidence

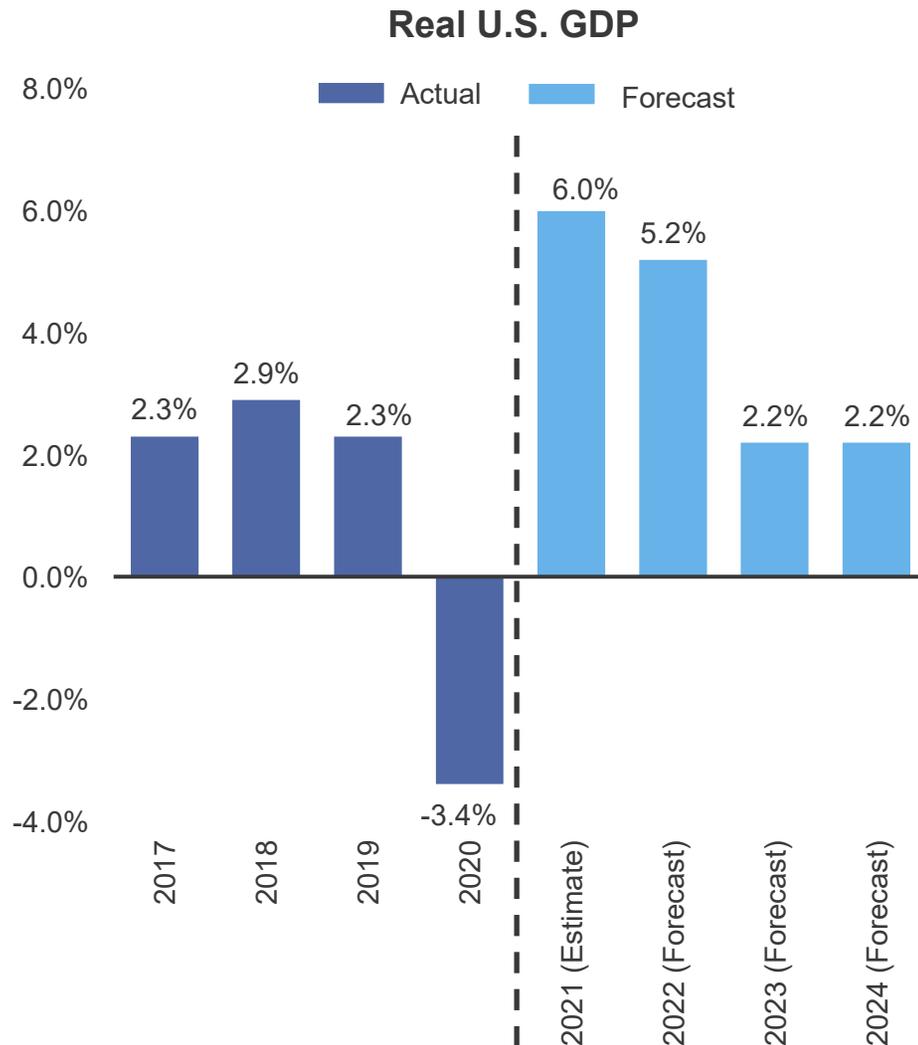


- The Federal Reserve is reducing monetary policy accommodation
 - Accelerated pace of asset purchase tapering
 - Fed expects three rate hikes in 2022
 - Changing composition of FOMC leadership



- The U.S. Treasury yield curve experiences “bear-flattening”
 - Short-term yields shift higher amid rate hike expectations
 - Longer-term yields adjust to evolving inflation and economic growth uncertainties

U.S. GDP Rebounds from Pandemic



Factors Driving Growth...

- Better-than-expected corporate profit margins fueling equity markets
- Unprecedented accommodative monetary policy and fiscal stimulus
- Access to COVID-19 vaccines and reduction of pandemic-era lockdowns
- Continued adaptation of all sectors of the economy to the challenging health situation

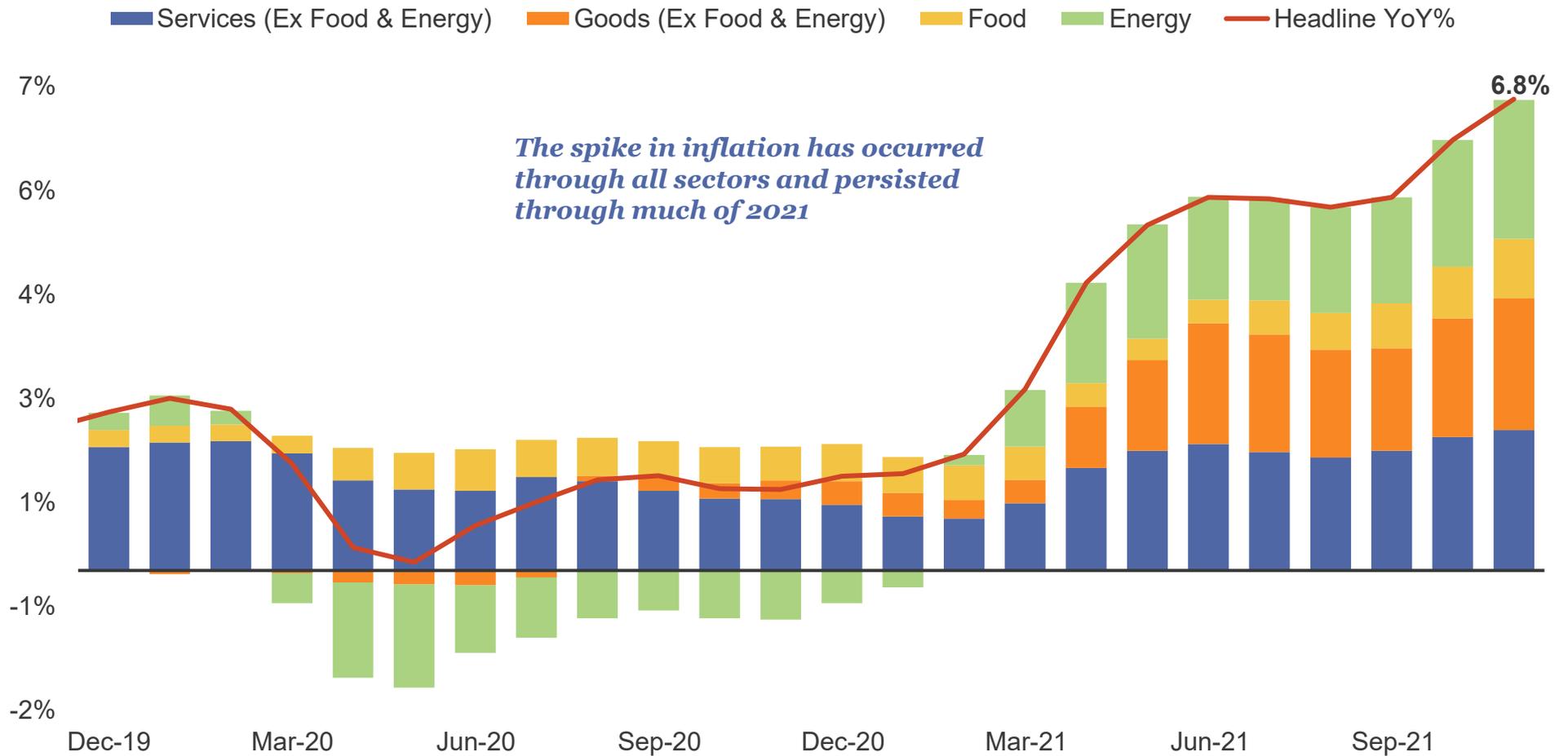
Growth is Expected to Moderate...

- Persistent damage to supply chains continues to disrupt the production and distribution network
- Age-related impacts to labor force growth predating the pandemic
- Return to more normal household income and saving trends
- Normalizing fiscal and monetary policies

Source: International Monetary Fund, October 2021 World Economic Outlook

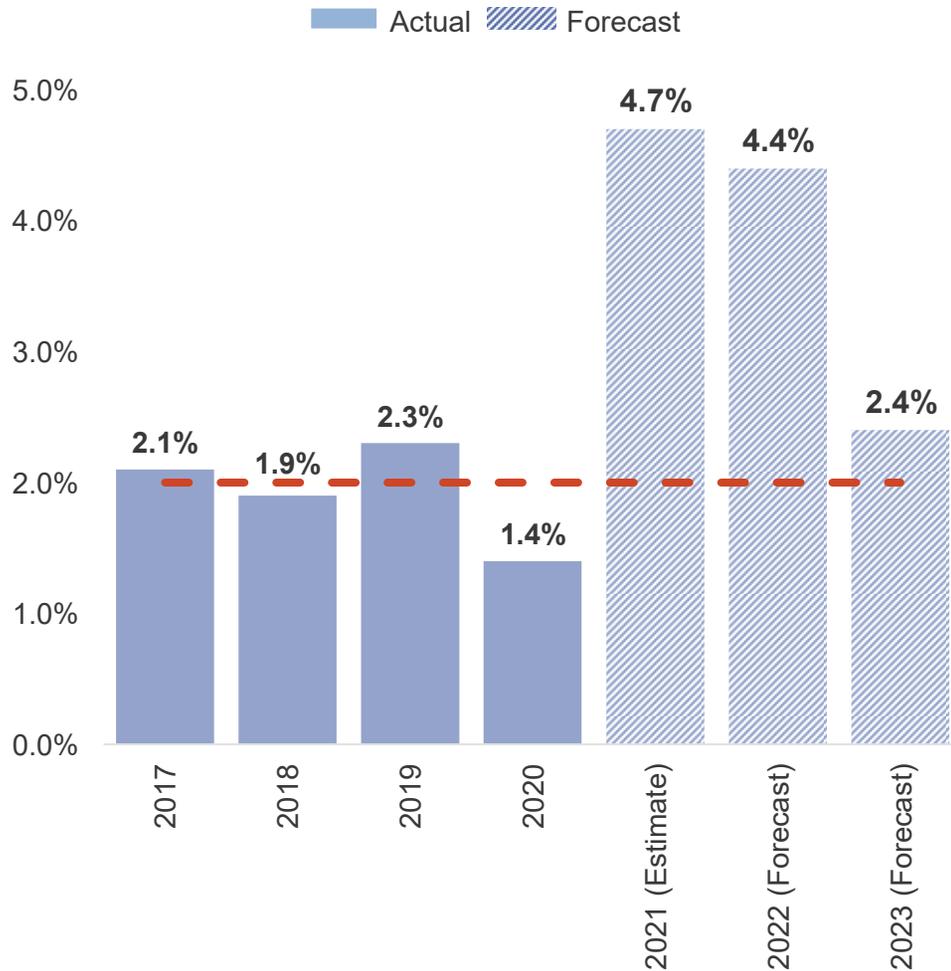
Consumer Prices Rise to Four Decade High

Top-Line Contributions and CPI YoY



Inflation Expected to Moderate over the Long Run

Annual Change in CPI



Breakeven Inflation Rates

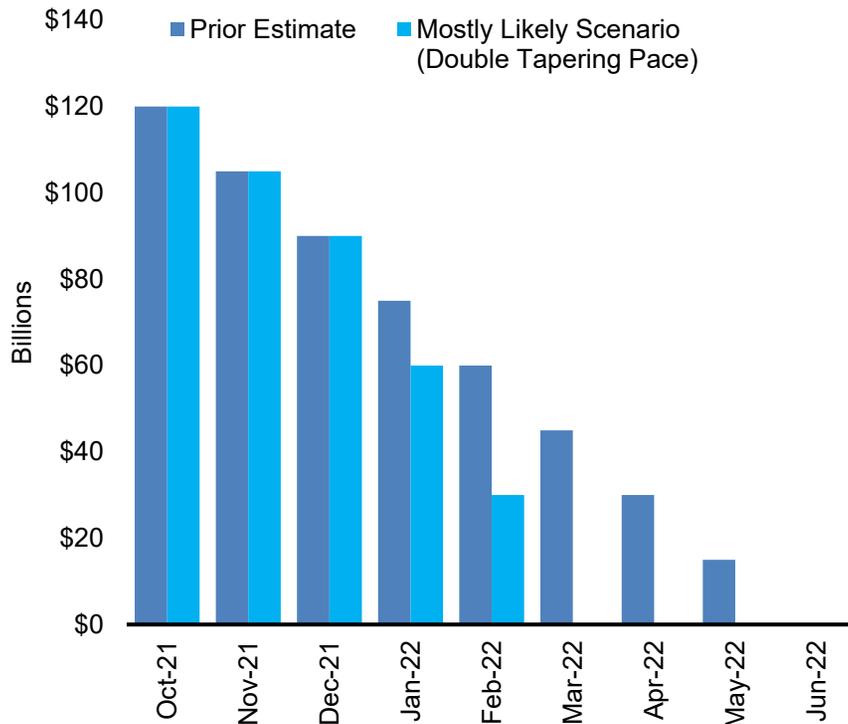


Source: Bureau of Labor Statistics as of 12/31/2021. Forecasts are represented by the median Bloomberg forecast from 71 contributors (Left). Bloomberg, as of 12/31/2021 (Right).

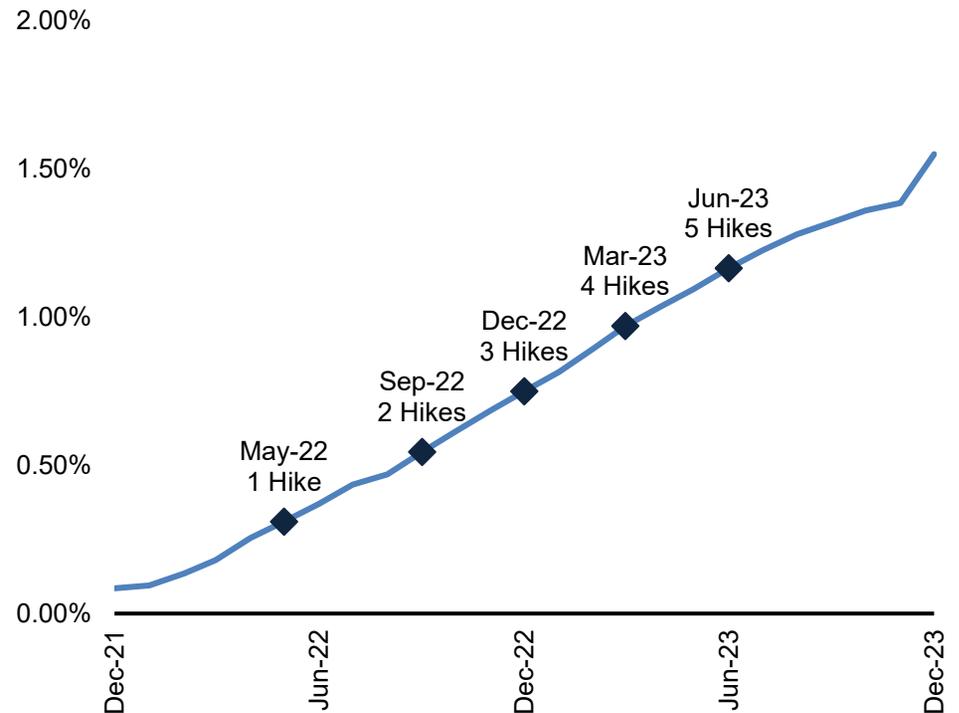
Federal Reserve's Taper Timeline and Rate Hike Acceleration

- ▶ In testimony before the Senate Banking Committee, Fed Chair Powell indicated that “it is appropriate” to discuss accelerating the tapering of asset purchases to end “a few months sooner.”
- ▶ Fed fund futures are pricing in two to three rate hikes in 2022. The market is expecting the first interest rate hike by the Federal Reserve in May or June 2022.

Timetable for Tapering Asset Purchases



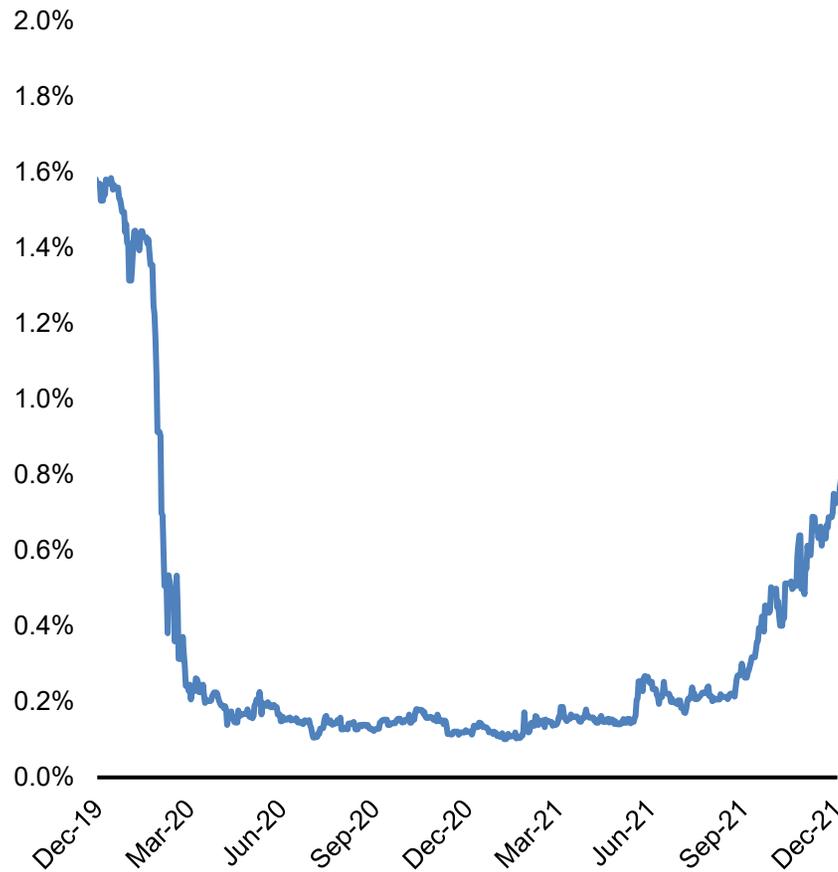
Implied Fed Funds Rate



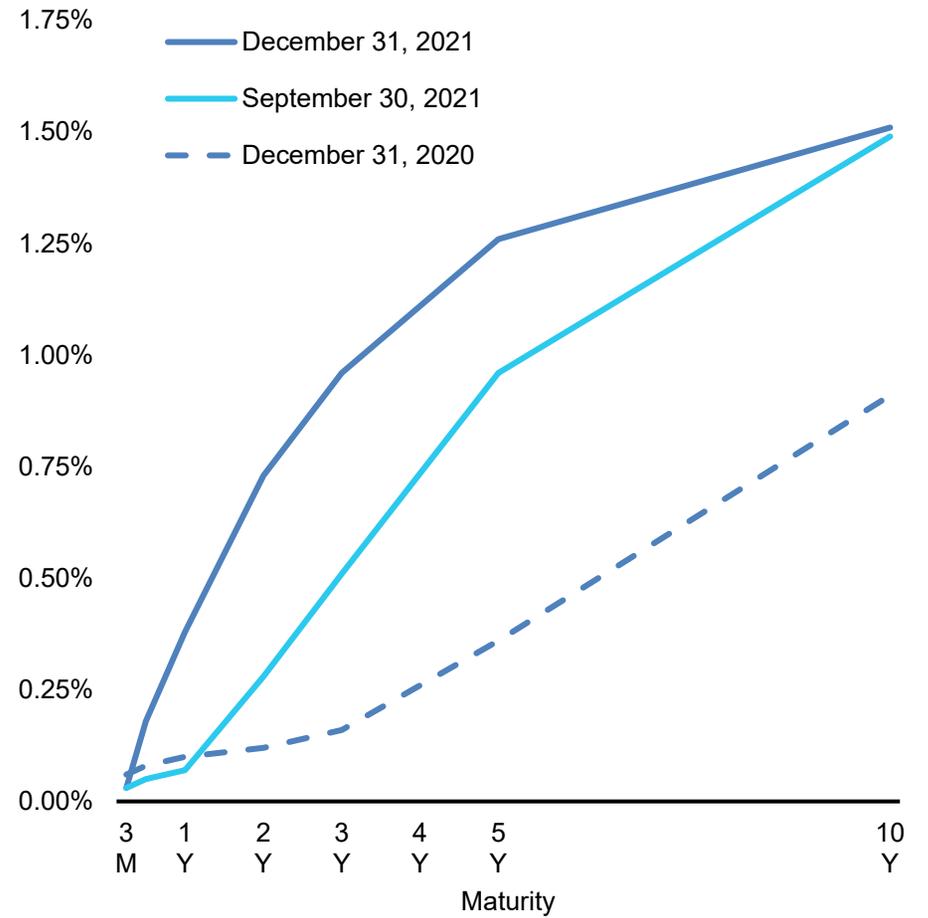
Source: Bloomberg, Federal Reserve Open Market Committee as of 12/10/2021.

Yield Curve Steepens As Short-Term Rates Rise

2-Year Treasury Yield December 31, 2019 – December 31, 2021

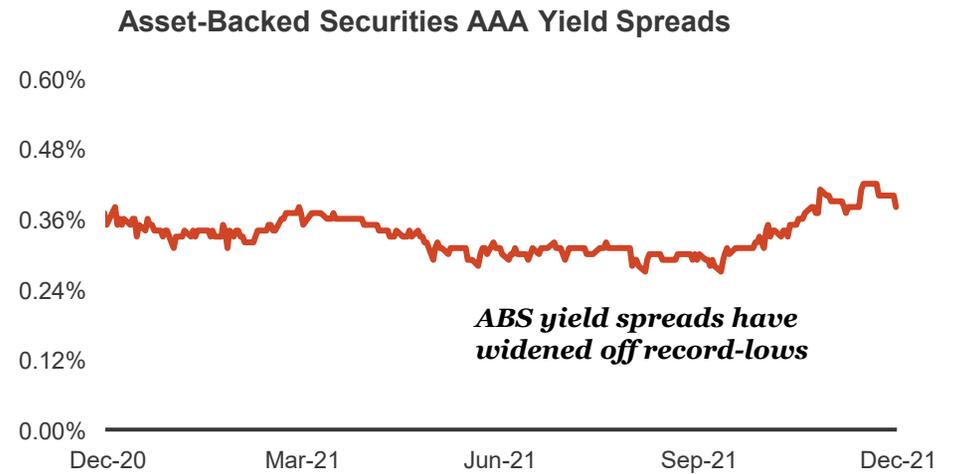
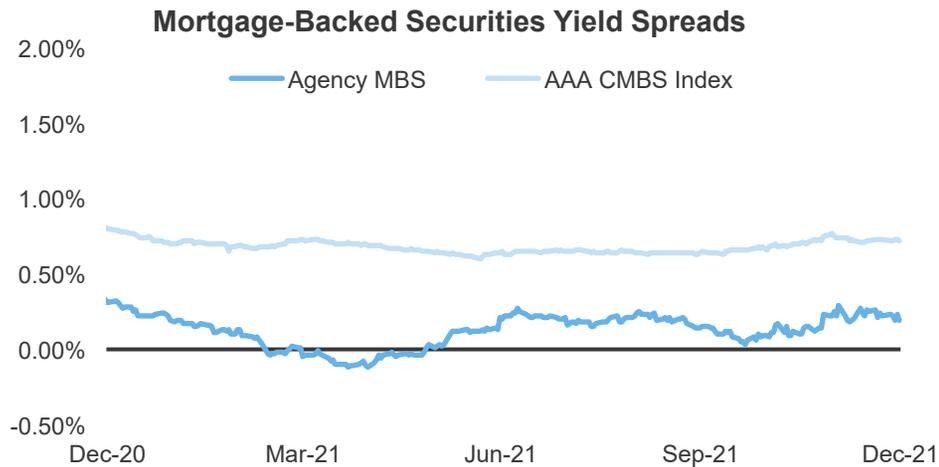
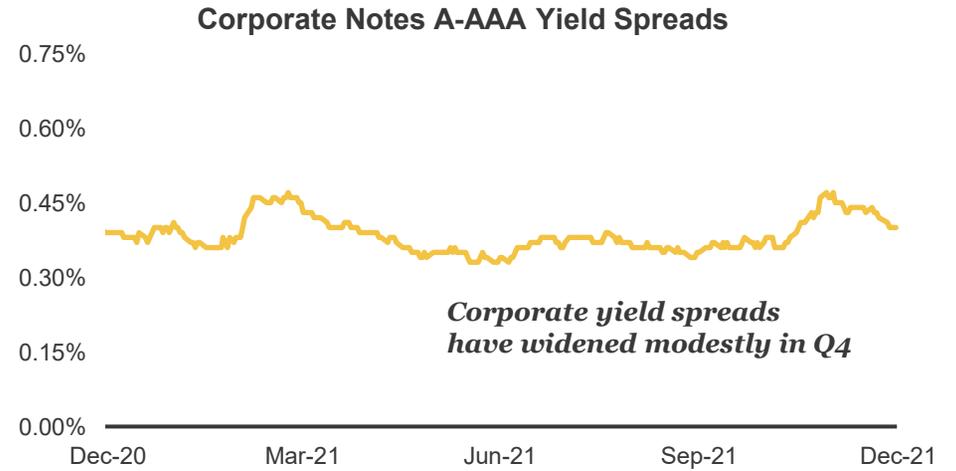
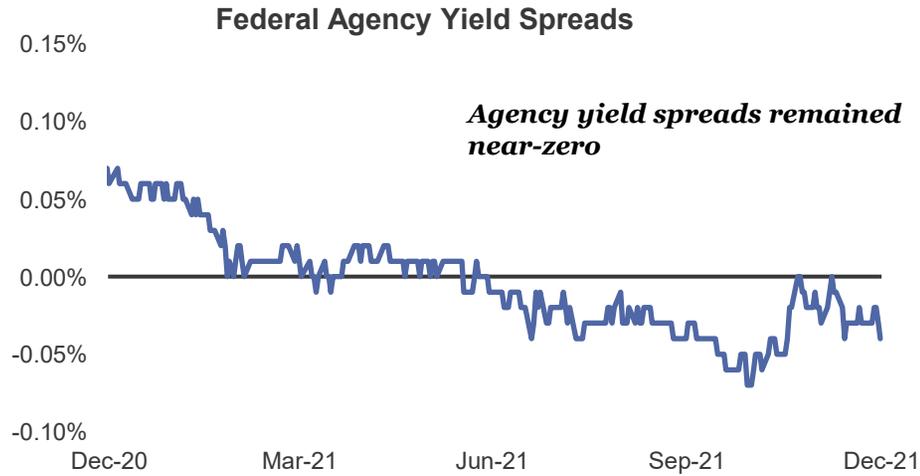


U.S. Treasury Yield Curve



Source: Bloomberg, as of 12/10/2021.

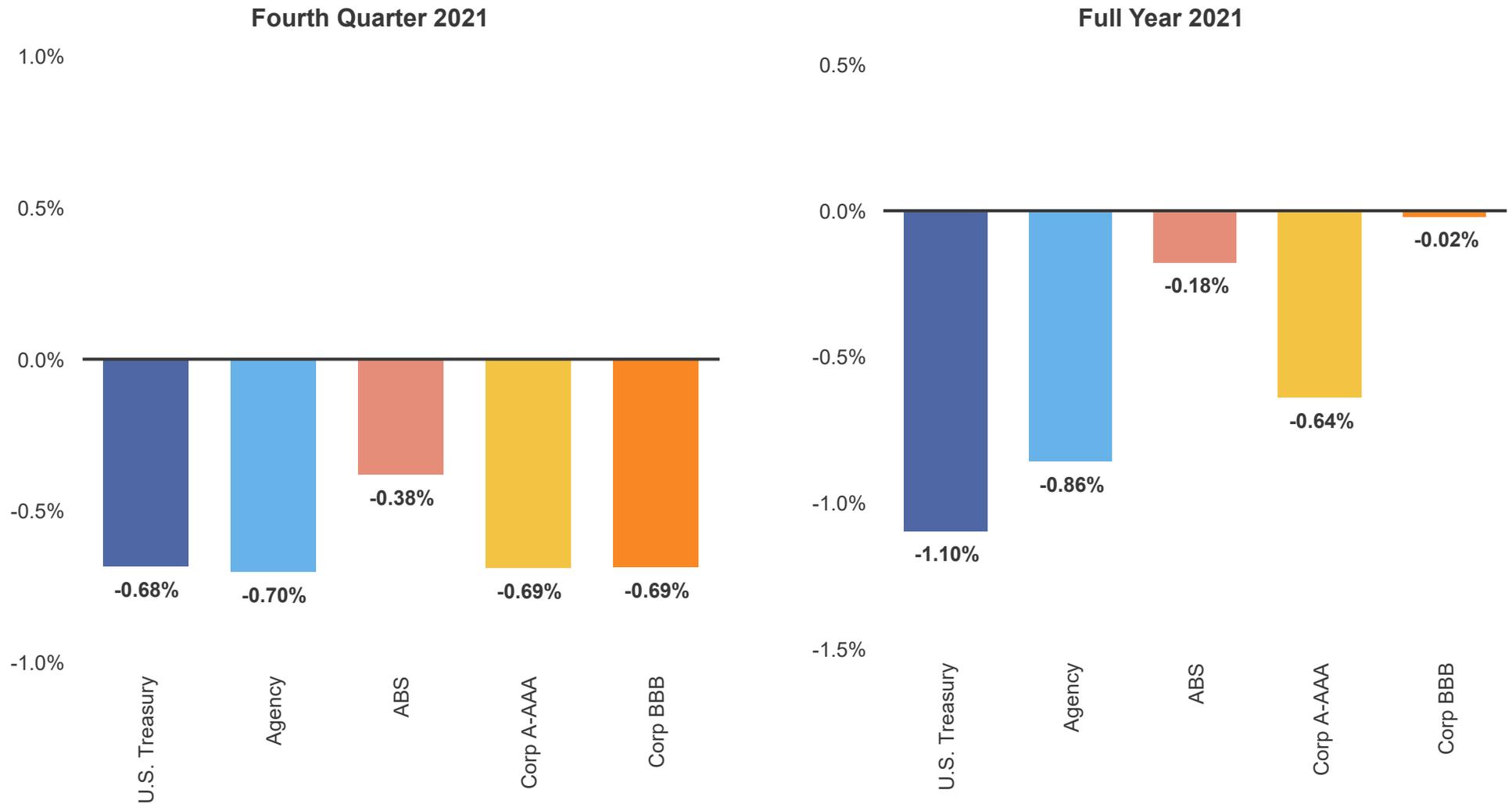
Sector Yield Spreads Widened in Q4



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 12/31/2021. 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 Hampered Fixed-Income Returns in Q4

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 12/31/2021.

Fixed-Income Sector Commentary – 4Q 2021

- **U.S. Treasury** securities generated negative performance as yields rose across maturities. The higher absolute level of yields support duration extensions and roll-down where the curve is steep.
- **Federal agency** spreads widened modestly, generating slightly negative excess returns. Spreads remain tight by historical standards and opportunities to add will be limited.
- **Supranational** securities performed in line with their federal agency counterparts – supply from seasonal issuance should provide opportunities to add sector exposure.
- **Corporates** underperformed after consistently being one of the top performing sectors in prior quarters. Modestly wider spreads are likely to provide opportunities to increase exposure on an issuer-specific basis.
- **Asset-Backed Securities** issuance remains robust and wider spreads enhance the sector's relative value as collateral performance remains strong.
- **Mortgage-Backed Securities** performance was generally negative across collateral and coupon types with 15-yr MBS pools being the exception. FOMC asset purchase tapering and potential balance sheet reduction will continue to weigh negatively on the sector.
- **Taxable Municipal** securities were one of the best performing sectors in Q4. Limited supply is likely to keep downward pressure on spreads and limit opportunities to increase allocations.
- **Commercial Paper and CD** rates gravitated higher throughout the quarter as market expectations for rate hikes sent short maturities higher, creating opportunities to add.

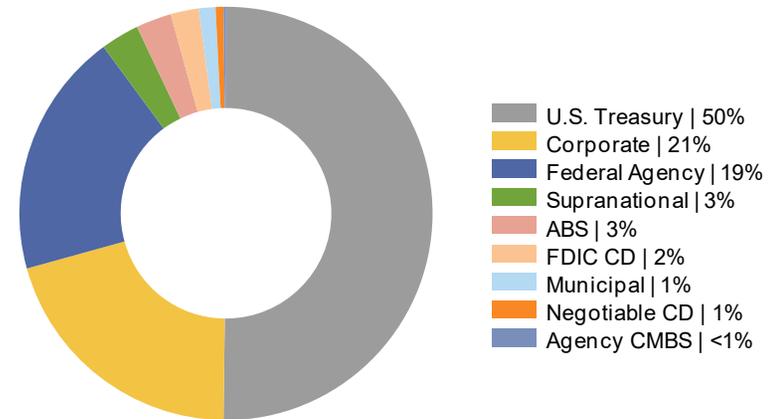
Portfolio Review: CITY OF LINCOLN

Portfolio Snapshot¹

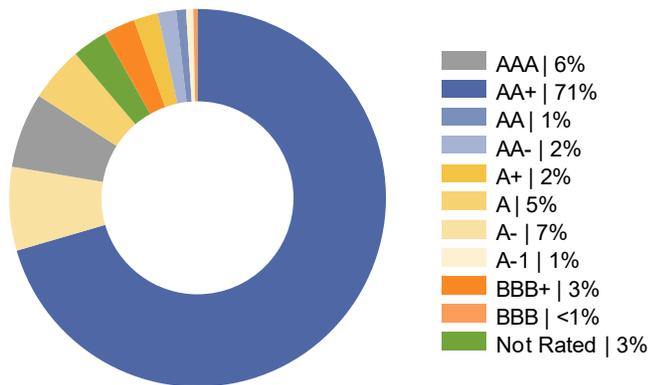
Portfolio Statistics

Total Market Value	\$151,919,569.61
Portfolio Effective Duration	2.53 years
Benchmark Effective Duration	2.58 years
Yield At Cost	1.09%
Yield At Market	0.94%
Portfolio Credit Quality	AA

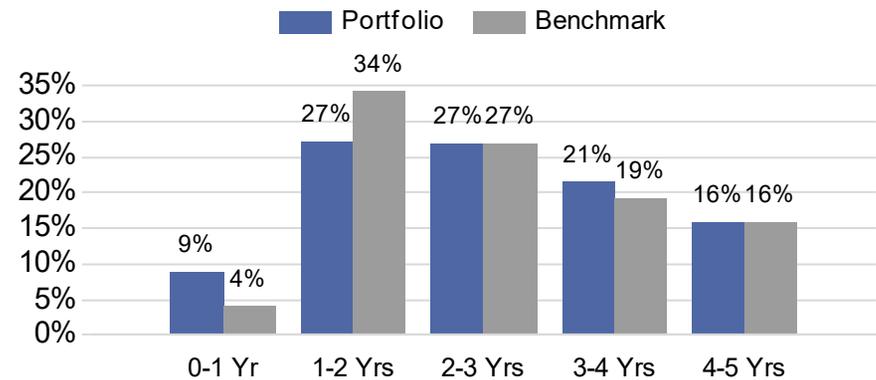
Sector Allocation



Credit Quality - S&P

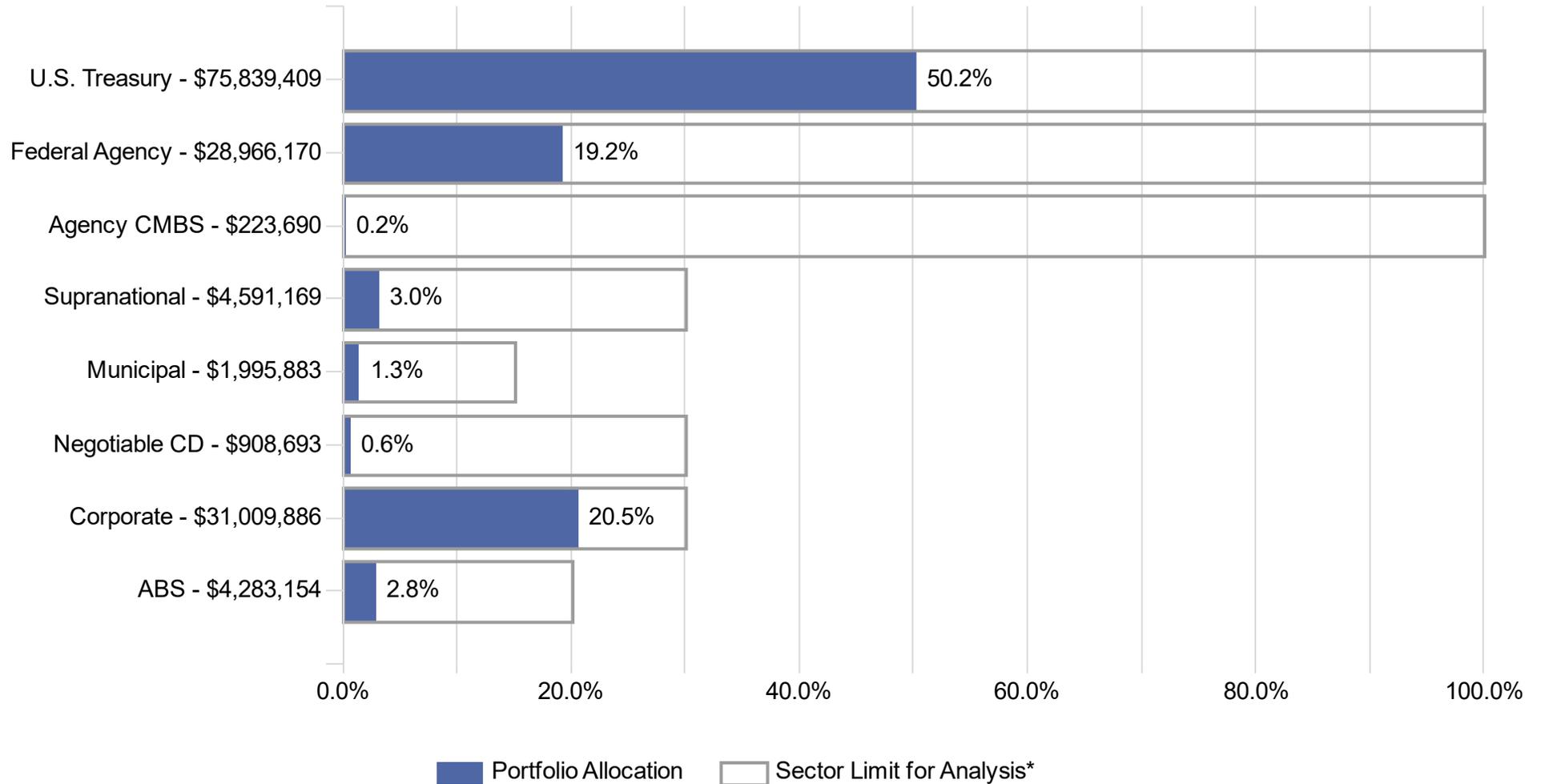


Duration Distribution



1. 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

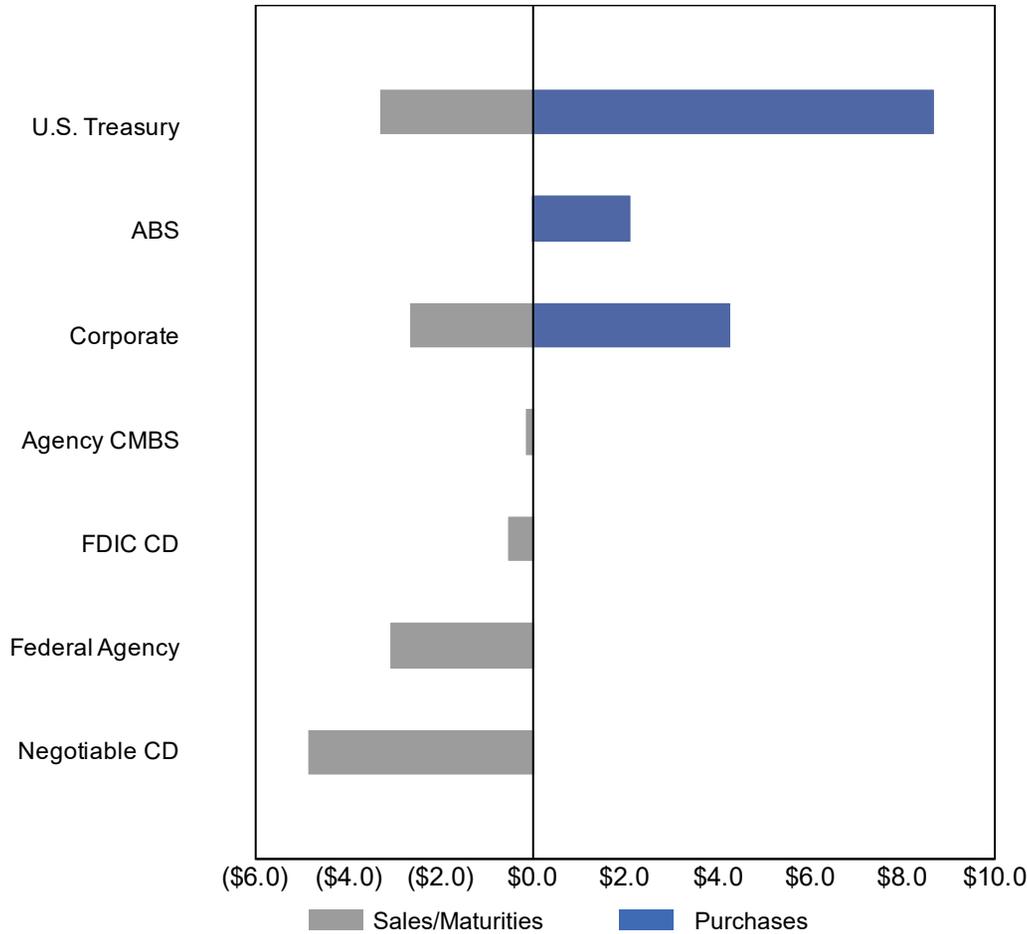


For informational/analytical purposes only and is not provided for compliance assurance.

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

Portfolio Activity

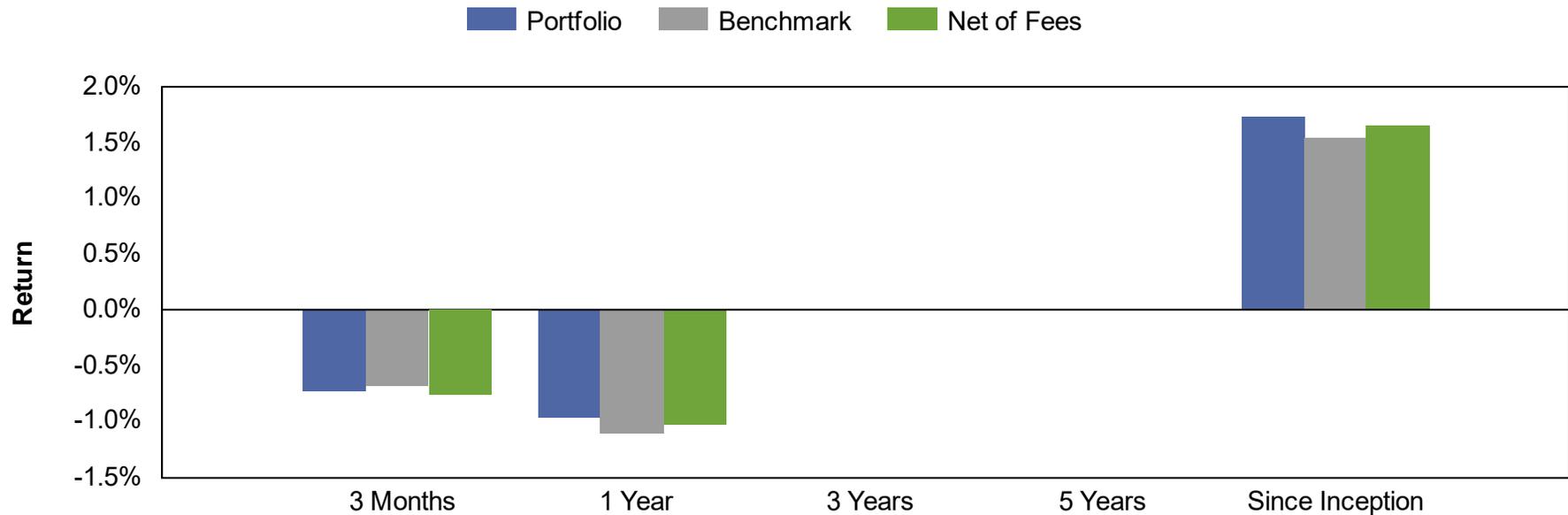
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$5,372,979
ABS	\$2,074,739
Corporate	\$1,618,228
Agency CMBS	(\$99,147)
FDIC CD	(\$490,554)
Federal Agency	(\$3,045,548)
Negotiable CD	(\$4,822,474)
Total Net Activity	\$608,222

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	\$535,741	\$2,174,728	-	-	\$4,738,559
Change in Market Value	(\$1,635,788)	(\$3,598,234)	-	-	(\$418,498)
Total Dollar Return	(\$1,100,047)	(\$1,423,506)	-	-	\$4,320,061
Total Return³					
Portfolio	-0.72%	-0.95%	0.00%	0.00%	1.73%
Benchmark ⁴	-0.68%	-1.10%	0.00%	0.00%	1.54%
Basis Point Fee	0.02%	0.07%	-	-	0.08%
Net of Fee Return	-0.74%	-1.03%	-	-	1.66%

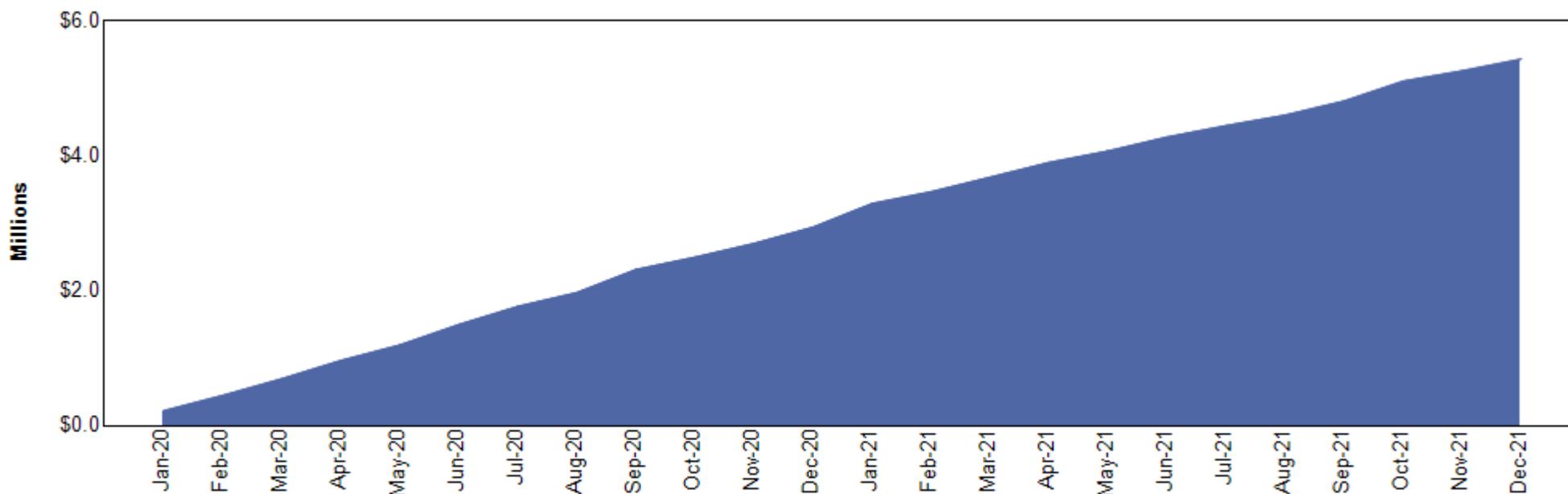
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2019.

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
Interest Earned	\$535,741	\$2,174,728	-	-	\$4,738,559
Realized Gains / (Losses)	\$205,695	\$737,407	-	-	\$1,435,661
Change in Amortized Cost	(\$120,016)	(\$420,754)	-	-	(\$743,742)
Total Earnings	\$621,420	\$2,491,381	-	-	\$5,430,478

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

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	50.2%	
UNITED STATES TREASURY	50.2%	AA / Aaa / AAA
Federal Agency	19.2%	
FANNIE MAE	9.5%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	2.1%	AA / Aaa / NR
FREDDIE MAC	7.5%	AA / Aaa / AAA
Agency CMBS	0.1%	
FANNIE MAE	0.1%	AA / Aaa / AAA
Supranational	3.0%	
INTER-AMERICAN DEVELOPMENT BANK	2.4%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.6%	AAA / Aaa / AAA
Municipal	1.3%	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.6%	AAA / Aa / NR
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.2%	AAA / Aaa / NR
TAMALPAIS UNION HIGH SCHOOL DISTRICT	0.5%	NR / Aaa / NR
FDIC CD	2.2%	
AMERICAN EXPRESS CO	0.2%	NR / NR / NR
BARCLAYS PLC	0.2%	NR / NR / NR
BMW FINANCIAL SERVICES NA LLC	0.2%	NR / NR / NR
CITIGROUP INC	0.2%	NR / NR / NR
CROSSFIRST BANK	0.2%	NR / NR / NR
ENERBANK USA	0.2%	NR / NR / NR
FARMERS & MERCHS BK WISC	0.2%	NR / NR / NR
GENOA BANKING COMPANY	0.2%	NR / NR / NR
MEDALLION BANK UTAH	0.2%	NR / NR / NR
MORGAN STANLEY	0.2%	NR / NR / NR
SALLIE MAE BANK	0.2%	NR / NR / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
FDIC CD	2.2%	
STATE BANK OF INDIA	0.1%	NR / NR / NR
TIAA FSB	0.3%	NR / NR / NR
Negotiable CD	0.6%	
SKANDINAVISKA ENSKILDA BANKEN AB	0.6%	A / Aa / AA
Corporate	20.5%	
ADOBE INC	0.1%	A / A / NR
AMAZON.COM INC	0.9%	AA / A / AA
AMERICAN EXPRESS CO	0.8%	BBB / A / A
AMERICAN HONDA FINANCE	0.8%	A / A / NR
ANTHEM INC	0.2%	A / Baa / BBB
APPLE INC	1.0%	AA / Aaa / NR
ASTRAZENECA PLC	0.7%	A / A / NR
BANK OF AMERICA CO	2.0%	A / A / AA
BAXTER INTERNATIONAL INC	0.2%	BBB / Baa / BBB
BLACKROCK INC	1.6%	AA / Aa / NR
BMW FINANCIAL SERVICES NA LLC	0.6%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.6%	A / A / NR
CATERPILLAR INC	1.3%	A / A / A
CHARLES SCHWAB	0.7%	A / A / A
CITIGROUP INC	0.7%	BBB / A / A
CONOCOPHILLIPS COMPANY	0.2%	A / A / A
DEERE & COMPANY	0.2%	A / A / A
GENERAL DYNAMICS CORP	0.2%	A / A / NR
GLAXOSMITHKLINE PLC TAL	0.2%	A / A / A
GOLDMAN SACHS GROUP INC	0.5%	BBB / A / A
IBM CORP	0.5%	A / A / NR

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	20.5%	
JP MORGAN CHASE & CO	1.0%	A / A / AA
LOCKHEED MARTIN CORP	0.7%	A / A / A
MORGAN STANLEY	0.1%	BBB / A / A
PEPSICO INC	0.2%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.3%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.6%	A / A / AA
THE WALT DISNEY CORPORATION	0.7%	BBB / A / A
TOYOTA MOTOR CORP	0.4%	A / A / A
TRUIST FIN CORP	0.9%	A / A / A
UNILEVER PLC	0.1%	A / A / A
US BANCORP	0.7%	A / A / A
WELLS FARGO & COMPANY	0.2%	BBB / A / A
ABS	2.8%	
CAPITAL ONE FINANCIAL CORP	0.7%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	1.0%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.1%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.3%	NR / Aaa / AAA
HYUNDAI AUTO LEASE SECURITIZATION TRUST	0.1%	AAA / Aaa / NR
HYUNDAI AUTO RECEIVABLES	0.1%	AAA / NR / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.2%	AAA / Aaa / NR
VOLKSWAGEN OF AMERICA	0.4%	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. Excludes balances invested in money market funds.

Certificate of Compliance

During the reporting period for the quarter ended December 31, 2021, 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 December 31, 2021**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	75,839,409	50.17%
FANNIE MAE	14,653,832	9.70%
FREDDIE MAC	11,400,002	7.54%
INTER-AMERICAN DEVELOPMENT BANK	3,686,316	2.44%
FEDERAL HOME LOAN BANKS	3,136,026	2.07%
BANK OF AMERICA CO	3,057,753	2.02%
THE BANK OF NEW YORK MELLON CORPORATION	2,414,037	1.60%
BLACKROCK INC	2,368,412	1.57%
CATERPILLAR INC	2,009,332	1.33%
APPLE INC	1,562,007	1.03%
JP MORGAN CHASE & CO	1,529,029	1.01%
AMERICAN EXPRESS CO	1,503,665	0.99%
CARMAX AUTO OWNER TRUST	1,487,969	0.98%
TRUIST FIN CORP	1,334,858	0.88%
AMAZON.COM INC	1,286,912	0.85%
CITIGROUP INC	1,246,673	0.82%
AMERICAN HONDA FINANCE	1,183,169	0.78%
BMW FINANCIAL SERVICES NA LLC	1,114,028	0.74%
CAPITAL ONE FINANCIAL CORP	1,070,520	0.71%
LOCKHEED MARTIN CORP	1,046,221	0.69%
US BANCORP	1,032,388	0.68%
THE WALT DISNEY CORPORATION	1,016,365	0.67%
ASTRAZENECA PLC	987,258	0.65%
CHARLES SCHWAB	984,001	0.65%

Issuer	Market Value (\$)	% of Portfolio
BRISTOL-MYERS SQUIBB CO	973,538	0.64%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	956,855	0.63%
SKANDINAVISKA ENSKILDA BANKEN AB	908,693	0.60%
INTL BANK OF RECONSTRUCTION AND DEV	904,853	0.60%
IBM CORP	748,159	0.49%
GOLDMAN SACHS GROUP INC	747,970	0.49%
TAMALPAIS UNION HIGH SCHOOL DISTRICT	741,233	0.49%
TOYOTA MOTOR CORP	629,078	0.42%
VOLKSWAGEN OF AMERICA	570,037	0.38%
TIAA FSB	495,267	0.33%
HONDA AUTO RECEIVABLES	429,086	0.28%
PNC FINANCIAL SERVICES GROUP	416,732	0.28%
MORGAN STANLEY	365,684	0.24%
DEERE & COMPANY	356,885	0.24%
BAXTER INTERNATIONAL INC	303,019	0.20%
PEPSICO INC	299,963	0.20%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	297,795	0.20%
ENERBANK USA	260,917	0.17%
MEDALLION BANK UTAH	259,657	0.17%
GENERAL DYNAMICS CORP	258,823	0.17%
WELLS FARGO & COMPANY	257,011	0.17%
GENOA BANKING COMPANY	256,213	0.17%
FARMERS & MERCHS BK WISC	256,150	0.17%
GLAXOSMITHKLINE PLC TAL	256,029	0.17%
ANTHEM INC	254,821	0.17%
CONOCOPHILLIPS COMPANY	252,914	0.17%
CROSSFIRST BANK	252,816	0.17%

Issuer	Market Value (\$)	% of Portfolio
SALLIE MAE BANK	250,848	0.17%
BARCLAYS PLC	248,549	0.16%
MERCEDES-BENZ AUTO LEASE TRUST	234,275	0.15%
HYUNDAI AUTO RECEIVABLES	207,941	0.14%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	158,981	0.11%
HYUNDAI AUTO LEASE SECURITIZATION TRUST	124,345	0.08%
ADOBE INC	111,212	0.07%
STATE BANK OF INDIA	102,150	0.07%
UNILEVER PLC	99,352	0.07%
Grand Total	151,198,032	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	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	285,000.00	AA+	Aaa	2/25/2021	2/26/2021	292,047.07	0.14	2,236.24	287,671.88
US TREASURY NOTES DTD 08/15/2012 1.625% 08/15/2022	912828TJ9	700,000.00	AA+	Aaa	8/28/2017	8/28/2017	701,058.75	1.59	4,296.54	705,906.25
US TREASURY NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	955,000.00	AA+	Aaa	6/4/2019	6/5/2019	958,879.69	1.88	3,271.27	967,832.81
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	4,150,000.00	AA+	Aaa	1/6/2021	1/8/2021	4,295,898.44	0.14	7,296.70	4,210,304.48
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	250,000.00	AA+	Aaa	12/16/2019	12/18/2019	252,333.98	1.67	439.56	253,632.80
US TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	91282CAX9	1,750,000.00	AA+	Aaa	12/2/2020	12/4/2020	1,748,632.81	0.16	192.31	1,745,898.35
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	500,000.00	AA+	Aaa	12/20/2017	12/20/2017	501,576.56	2.06	29.35	508,359.40
US TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	4,865,000.00	AA+	Aaa	7/7/2021	7/8/2021	4,965,530.66	0.14	33,711.28	4,918,210.94
US TREASURY NOTES DTD 01/31/2018 2.375% 01/31/2023	9128283U2	825,000.00	AA+	Aaa	2/3/2020	2/4/2020	850,201.17	1.33	8,199.56	842,015.63
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	3,661.68	506,953.10
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	15,608.60	1,793,203.13
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	347.89	126,796.88
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	1,051.65	448,389.82
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	7,082.20	772,382.85
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	445.96	1,040,648.49

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	Market Value
U.S. Treasury										
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	3,737.57	413,750.00
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	638.74	992,968.80
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	3,565.75	1,027,211.67
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	7,711.14	2,221,408.48
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	2,783.15	1,016,875.00
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	3,570.44	1,037,656.20
US TREASURY NOTES DTD 11/30/2016 2.125% 11/30/2023	912828U57	750,000.00	AA+	Aaa	8/21/2018	8/21/2018	733,611.53	2.57	1,401.10	770,039.10
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	1,435,000.00	AA+	Aaa	5/21/2019	5/23/2019	1,436,793.75	2.22	89.19	1,478,050.00
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	3,120,000.00	AA+	Aaa	7/7/2021	7/8/2021	3,105,740.62	0.31	1,801.63	3,080,512.66
US TREASURY NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	295,000.00	AA+	Aaa	5/24/2019	5/29/2019	296,509.57	2.13	2,777.65	304,034.38
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	795,000.00	AA+	Aaa	11/13/2019	11/15/2019	817,669.92	1.68	6,415.45	822,079.69
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	4,500,000.00	AA+	Aaa	10/26/2021	10/29/2021	4,662,597.66	0.62	24,431.66	4,630,781.25
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	680,000.00	AA+	Aaa	4/2/2021	4/6/2021	713,548.44	0.38	2,329.28	698,381.22
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	1,750,000.00	AA+	Aaa	3/2/2020	3/4/2020	1,817,333.98	0.86	12,815.90	1,789,101.65
US TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	912828D56	3,485,000.00	AA+	Aaa	1/2/2020	1/6/2020	3,594,042.39	1.67	31,263.20	3,617,865.63
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	2,325,000.00	AA+	Aaa	3/1/2021	3/4/2021	2,414,548.83	0.41	8,910.37	2,361,691.29
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	2,725,000.00	AA+	Aaa	1/2/2020	1/6/2020	2,782,161.13	1.68	5,090.66	2,815,265.63

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	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	4,825,000.00	AA+	Aaa	7/7/2021	7/8/2021	4,970,126.95	0.52	27,763.42	4,880,034.92
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	500,000.00	AA+	Aaa	5/18/2021	5/19/2021	493,007.81	0.60	109.89	486,250.00
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	2,850,000.00	AA+	Aaa	1/6/2021	1/8/2021	2,832,187.50	0.39	2,981.66	2,764,054.83
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	1,770,000.00	AA+	Aaa	5/6/2021	5/7/2021	1,741,928.91	0.72	18.34	1,715,240.63
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	AA+	Aaa	9/2/2021	9/3/2021	3,254,238.28	0.70	5,178.67	3,192,750.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,070,000.00	AA+	Aaa	7/7/2021	7/8/2021	4,990,187.11	0.73	7,956.32	4,905,225.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	1,650,000.00	AA+	Aaa	2/2/2021	2/4/2021	1,644,392.58	0.44	2,589.33	1,596,375.00
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	1,000,000.00	AA+	Aaa	3/1/2021	3/4/2021	990,078.13	0.70	1,698.90	971,406.20
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	1,045,000.00	AA+	Aaa	4/2/2021	4/6/2021	1,036,672.66	0.91	2,002.44	1,025,079.69
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	2,450,000.00	AA+	Aaa	6/2/2021	6/4/2021	2,444,640.63	0.79	1,615.38	2,399,851.44
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	775,000.00	AA+	Aaa	6/24/2021	6/28/2021	770,125.98	0.88	510.99	759,136.68
US TREASURY N/B NOTES DTD 08/31/2021 0.750% 08/31/2026	91282CCW9	1,800,000.00	AA+	Aaa	10/26/2021	10/29/2021	1,763,718.75	1.18	4,587.02	1,759,500.00
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	2,682.69	1,178,625.00
Security Type Sub-Total		75,595,000.00					76,306,377.68	0.89	266,898.72	75,839,408.85
Supranational										
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.126% 04/20/2023	459058JV6	910,000.00	AAA	Aaa	4/13/2021	4/20/2021	908,116.30	0.23	226.14	904,853.04
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	450,000.00	AAA	Aaa	4/17/2020	4/24/2020	449,847.00	0.51	231.25	449,290.35

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
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	2,216,290.94
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	1,020,735.00
Security Type Sub-Total		4,605,000.00					4,652,602.00	0.45	8,714.47	4,591,169.33
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	5,952.00	908,693.10
Security Type Sub-Total		900,000.00					900,000.00	1.85	5,952.00	908,693.10
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	741,232.75
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	290,000.00	AAA	Aaa	9/18/2019	10/16/2019	290,000.00	2.05	2,472.25	297,795.20
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	956,855.25
Security Type Sub-Total		1,990,000.00					1,990,000.00	1.31	8,881.31	1,995,883.20
Federal Agency										
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	820,000.00	AA+	Aaa	2/20/2020	2/21/2020	818,491.20	1.44	4,196.81	828,450.92
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	1,180,000.00	AA+	Aaa	5/5/2020	5/7/2020	1,179,504.40	0.39	688.33	1,177,340.28
FEDERAL HOME LOAN BANK DTD 07/12/2013 3.250% 06/09/2023	313383QR5	700,000.00	AA+	Aaa	6/20/2018	6/20/2018	717,275.26	2.72	1,390.28	726,697.30

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Federal Agency										
FEDERAL HOME LOAN BANKS NOTES DTD 05/09/2013 2.125% 06/09/2023	3133834G3	585,000.00	AA+	Aaa	6/12/2019	6/13/2019	588,550.95	1.97	759.69	597,930.84
FREDDIE MAC NOTES DTD 06/11/2018 2.750% 06/19/2023	3137EAEN5	500,000.00	AA+	Aaa	6/20/2018	6/20/2018	500,661.50	2.72	458.33	515,806.00
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	800,000.00	AA+	Aaa	6/24/2020	6/26/2020	797,664.00	0.35	27.77	796,064.80
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	300,000.00	AA+	Aaa	6/29/2020	6/30/2020	299,571.00	0.30	10.42	298,524.30
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	780,683.29
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	2,086,503.30
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	783,659.25
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	456,668.22
FANNIE MAE NOTES DTD 10/18/2019 1.625% 10/15/2024	3135G0W66	1,000,000.00	AA+	Aaa	4/3/2020	4/6/2020	1,046,570.00	0.58	3,430.56	1,018,005.00
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	1,521,616.50
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	1,500,000.00	AA+	Aaa	2/13/2020	2/14/2020	1,498,845.00	1.52	8,687.50	1,521,616.50
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	4,922.92	862,249.35
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	3,080,221.88
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	244,947.25
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	1,259,028.87
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	489,894.50
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	755,000.00	AA+	Aaa	7/21/2020	7/23/2020	751,240.10	0.48	1,258.33	735,149.54

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	Market Value
Federal Agency										
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	3,225,000.00	AA+	Aaa	9/1/2020	9/3/2020	3,218,259.75	0.42	4,232.81	3,136,867.20
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	199,287.88
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	1,428,463.68
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	3,894,708.00
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	525,785.58
Security Type Sub-Total		29,185,000.00					29,360,596.70	0.73	59,136.45	28,966,170.23
FDIC CD										
STATE BANK OF INDIA CERT DEPOS DTD 01/26/2017 2.350% 01/26/2022	8562845Z3	102,000.00	NR	NR	1/26/2017	1/26/2017	102,000.00	2.35	1,044.17	102,150.25
BMW BANK NORTH AMERICA CERT DEPOS DTD 03/24/2017 2.250% 03/24/2022	05580AHB3	245,000.00	NR	NR	3/20/2017	3/24/2017	245,000.00	2.25	1,495.17	246,161.30
EVERBANK/JACKSONVILLE FL CERT DEPOS DTD 04/28/2017 2.150% 04/28/2022	29976D2T6	245,000.00	NR	NR	4/25/2017	4/28/2017	245,000.00	2.15	938.05	246,534.68
AMERICAN EXPR CENTURION CERT DEPOS DTD 05/24/2017 2.400% 05/24/2022	02587DS66	245,000.00	NR	NR	5/17/2017	5/24/2017	245,000.00	2.40	612.16	247,121.46
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	248,548.83
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	909.18	248,731.84
SALLIE MAE BANK/SALT LKE CERT DEPOS DTD 01/24/2018 2.650% 01/24/2023	795450J48	245,000.00	NR	NR	1/17/2018	1/24/2018	245,000.00	2.65	2,863.82	250,847.91

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	Market Value
FDIC CD										
MORGAN STANLEY BANK NA CERT DEPOS DTD 01/25/2018 2.650% 01/25/2023	61747MH46	245,000.00	NR	NR	1/17/2018	1/25/2018	245,000.00	2.65	2,846.03	250,906.71
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	157.19	256,149.50
GENOA BANKING COMPANY CERT DEPOS DTD 02/28/2018 2.550% 02/28/2023	372348BZ4	250,000.00	NR	NR	2/13/2018	2/28/2018	250,000.00	2.55	69.86	256,213.25
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	1,389.45	253,221.96
CROSSFIRST BANK CERT DEPOS DTD 04/30/2018 2.850% 04/28/2023	22766ADG7	245,000.00	NR	NR	4/16/2018	4/30/2018	245,000.00	2.85	38.26	252,816.48
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	259,657.00
ENERBANK USA CERT DEPOS DTD 08/30/2018 3.200% 08/30/2023	29278TCP3	250,000.00	NR	NR	8/21/2018	8/30/2018	250,000.00	3.20	43.84	260,916.50
Security Type Sub-Total		3,307,000.00					3,307,000.00	2.60	14,558.41	3,379,977.67
Corporate										
BAXTER INTERNATIONAL INC CORP NOTE DTD 08/13/2012 2.400% 08/15/2022	071813BF5	300,000.00	BBB	Baa2	8/24/2017	8/24/2017	304,470.50	2.08	2,720.00	303,019.20
ANTHEM INC CORP NOTES DTD 11/21/2017 2.950% 12/01/2022	036752AF0	250,000.00	A	Baa2	12/20/2017	12/20/2017	253,621.25	2.64	614.58	254,820.75
AMERICAN EXPRESS CO CORP NOTE DTD 02/26/2013 2.650% 12/02/2022	025816BD0	250,000.00	BBB+	A3	12/20/2017	12/20/2017	251,524.00	2.52	533.68	254,698.50
CONOCOPHILLIPS COMPANY DTD 12/07/2012 2.400% 12/15/2022	20826FAA4	250,000.00	A-	A3	12/20/2017	12/20/2017	250,511.50	2.36	266.67	252,913.75
CHARLES SCHWAB CORP NOTES DTD 12/07/2017 2.650% 01/25/2023	808513AT2	565,000.00	A	A2	6/6/2019	6/10/2019	569,610.40	2.41	6,488.08	575,877.95
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	110,000.00	A+	A2	1/22/2020	2/3/2020	109,849.30	1.75	779.17	111,211.87

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	Market Value
Corporate										
WELLS FARGO & COMPANY CORP NOTE DTD 02/13/2013 3.450% 02/13/2023	94974BFJ4	250,000.00	BBB	A3	2/13/2018	2/13/2018	253,771.50	3.12	3,306.25	257,010.75
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	900,000.00	AA	A1	5/21/2019	5/23/2019	890,802.00	2.69	7,740.00	915,816.60
APPLE CORP NOTES (CALLABLE) DTD 02/23/2016 2.850% 02/23/2023	037833BU3	250,000.00	AA+	Aaa	2/13/2018	2/13/2018	252,451.50	2.64	2,533.33	255,788.25
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	256,028.75
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	300,000.00	A+	A1	4/29/2020	5/1/2020	299,406.00	0.82	375.00	299,962.80
GENERAL DYNAMICS CORP NOTES DTD 05/11/2018 3.375% 05/15/2023	369550BD9	250,000.00	A-	A3	5/21/2018	5/21/2018	252,099.75	3.19	1,078.13	258,822.75
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	416,731.60
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	1,353,349.70
MORGAN STANLEY CORPORATE NOTES DTD 11/13/2020 0.560% 11/10/2023	6174468T9	115,000.00	BBB+	A1	11/9/2020	11/13/2020	115,000.00	0.56	91.23	114,777.25
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 11/19/2020 0.627% 11/17/2023	38141GXL3	750,000.00	BBB+	A2	11/17/2020	11/19/2020	750,285.00	0.61	574.75	747,969.75
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	1,334,857.63
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	1,306,219.06
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	2,082,645.68
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	356,884.56

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Corporate										
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	408,123.02
BLACKROCK INC CORP NOTES DTD 03/18/2014 3.500% 03/18/2024	09247XAL5	2,245,000.00	AA-	Aa3	6/3/2019	6/5/2019	2,356,172.40	2.40	22,481.18	2,368,412.14
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	371,095.88
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	797,863.62
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	1,032,388.00
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	99,351.80
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	375,498.90
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	1,000,000.00	BBB+	A2	9/3/2019	9/6/2019	995,920.00	1.84	5,881.94	1,016,365.00
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 10/25/2021 0.850% 10/25/2024	06406RAX5	1,070,000.00	A	A1	10/20/2021	10/25/2021	1,069,304.50	0.87	1,667.42	1,060,687.79
CITIGROUP INC CORPORATE NOTES DTD 10/30/2020 0.776% 10/30/2024	172967MT5	1,000,000.00	BBB+	A3	10/23/2020	10/30/2020	1,000,000.00	0.78	1,314.89	993,451.00
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	1,026,945.00
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 02/20/2015 2.900% 03/01/2025	539830BE8	1,000,000.00	A-	A3	3/5/2021	3/9/2021	1,071,790.00	1.05	9,666.67	1,046,221.00
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	740,000.00	A-	A2	5/24/2021	6/1/2021	740,000.00	0.82	508.13	731,165.14

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	Market Value
Corporate										
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	900,000.00	A-	A2	11/2/2020	11/4/2020	1,020,690.00	0.97	14,531.25	975,107.70
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	973,538.00
IBM CORP DTD 05/15/2019 3.300% 05/15/2026	459200JZ5	700,000.00	A-	A3	9/2/2021	9/7/2021	771,092.00	1.07	2,951.67	748,159.30
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	987,258.00
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	629,078.40
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	492,368.00
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	1,183,168.80
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	982,387.00
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	1,000,000.00	BBB+	A3	12/1/2021	12/3/2021	996,890.00	1.72	2,612.50	1,001,845.00
Security Type Sub-Total		30,425,000.00					30,927,643.30	1.87	184,776.90	31,009,885.64
Agency CMBS										
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	222,399.83	AA+	Aaa	9/4/2019	9/9/2019	225,313.48	1.86	422.56	223,690.12
Security Type Sub-Total		222,399.83					225,313.48	1.86	422.56	223,690.12

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	Market Value
ABS										
MBALT 2021-A A3 DTD 01/27/2021 0.250% 01/16/2024	58770GAC4	235,000.00	AAA	Aaa	1/20/2021	1/27/2021	234,976.24	0.25	26.11	234,274.79
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	124,344.61
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	207,940.82
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	158,981.28
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	158,634.43
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	429,085.95
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	416,427.65
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	912,906.98
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	570,037.05
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	962.72	1,070,520.05
Security Type Sub-Total		4,305,000.00					4,304,383.70	0.72	1,699.86	4,283,153.61
Managed Account Sub Total		150,534,399.83					151,973,916.86		551,040.68	151,198,031.75
Securities Sub Total		\$150,534,399.83					\$151,973,916.86		\$551,040.68	\$151,198,031.75
Accrued Interest										\$551,040.68
Total Investments										\$151,749,072.43

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/4/2021	10/6/2021	1,200,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	1,195,626.21	0.95%	
10/4/2021	10/6/2021	1,000,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	999,611.52	0.27%	
10/20/2021	10/25/2021	1,070,000.00	06406RAX5	BANK OF NY MELLON CORP (CALLABLE) CORPOR	0.85%	10/25/2024	1,069,304.50	0.87%	
10/26/2021	10/29/2021	4,500,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	4,670,216.14	0.62%	
10/26/2021	10/29/2021	1,800,000.00	91282CCW9	US TREASURY N/B NOTES	0.75%	8/31/2026	1,765,919.03	1.18%	
11/16/2021	11/24/2021	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	429,909.36	0.89%	
11/18/2021	11/30/2021	1,075,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	1,074,851.87	1.04%	
12/1/2021	12/3/2021	1,000,000.00	14913R2Q9	CATERPILLAR FINL SERVICE CORPORATE NOTES	1.15%	9/14/2026	986,343.61	1.50%	
12/1/2021	12/3/2021	1,200,000.00	02665WDZ1	AMERICAN HONDA FINANCE CORPORATE NOTES	1.30%	9/9/2026	1,186,084.00	1.62%	
12/1/2021	12/3/2021	1,000,000.00	025816CM9	AMERICAN EXPRESS CO (CALLABLE) CORPORATE	1.65%	11/4/2026	998,219.17	1.72%	
12/7/2021	12/13/2021	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	569,977.66	1.02%	
Total BUY		14,845,000.00					14,946,063.07		0.00
INTEREST									
10/1/2021	10/1/2021		MONEY0002	MONEY MARKET FUND			2.46		
10/1/2021	10/1/2021	245,000.00	50116CAQ2	KS STATEBANK CERT DEPOS	1.45%	10/29/2021	291.99		
10/1/2021	10/25/2021	321,547.17	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	848.36		
10/15/2021	10/15/2021	160,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	45.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2021	10/15/2021	210,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	66.50		
10/15/2021	10/15/2021	235,000.00	58770GAC4	MBALT 2021-A A3	0.25%	1/16/2024	48.96		
10/15/2021	10/15/2021	1,715,000.00	3135G0W66	FANNIE MAE NOTES	1.62%	10/15/2024	13,934.38		
10/15/2021	10/15/2021	920,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	421.67		
10/15/2021	10/15/2021	420,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	182.00		
10/15/2021	10/15/2021	125,000.00	44891TAD8	HALST 2021-A A4	0.42%	12/16/2024	43.75		
10/16/2021	10/16/2021	160,000.00	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	46.67		
10/20/2021	10/20/2021	910,000.00	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	573.30		
10/22/2021	10/22/2021	3,125,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	9,765.63		
10/23/2021	10/23/2021	250,000.00	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/2023	523.97		
10/24/2021	10/24/2021	245,000.00	17312QJ67	CITIBANK NA CERT DEPOS	3.00%	4/24/2023	3,685.07		
10/28/2021	10/28/2021	245,000.00	29976D2T6	EVERBANK/JACKSONVILLE FL CERT DEPOS	2.15%	4/28/2022	2,640.97		
10/28/2021	10/28/2021	250,000.00	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/2023	523.97		
10/30/2021	10/30/2021	245,000.00	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/2023	573.90		
10/30/2021	10/30/2021	245,000.00	87270LAV5	TIAA FSB CERT DEPOS	2.15%	10/28/2022	2,640.97		
10/30/2021	10/30/2021	1,000,000.00	172967MT5	CITIGROUP INC CORPORATE NOTES	0.77%	10/30/2024	3,880.00		
10/30/2021	10/30/2021	250,000.00	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/2023	657.53		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/31/2021	10/31/2021	125,000.00	912828R28	US TREASURY NOTES	1.62%	4/30/2023	1,015.63		
10/31/2021	10/31/2021	1,000,000.00	912828T91	US TREASURY NOTES	1.62%	10/31/2023	8,125.00		
10/31/2021	10/31/2021	680,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	6,800.00		
10/31/2021	10/31/2021	955,000.00	9128283C2	US TREASURY NOTES	2.00%	10/31/2022	9,550.00		
11/1/2021	11/25/2021	264,430.85	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	614.17		
11/1/2021	11/1/2021	300,000.00	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/2023	1,125.00		
11/1/2021	11/1/2021		MONEY0002	MONEY MARKET FUND			0.96		
11/5/2021	11/5/2021	1,180,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	2,212.50		
11/7/2021	11/7/2021	4,540,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	11,350.00		
11/8/2021	11/8/2021	1,000,000.00	14913Q3B3	CATERPILLAR FINL SERVICE	2.15%	11/8/2024	10,750.00		
11/9/2021	11/9/2021	350,000.00	459200JC6	IBM CORP NOTES	2.87%	11/9/2022	5,031.25		
11/10/2021	11/10/2021	115,000.00	6174468T9	MORGAN STANLEY CORPORATE NOTES	0.56%	11/10/2023	322.00		
11/12/2021	11/12/2021	375,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	843.75		
11/13/2021	11/13/2021	1,000,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	3,750.00		
11/13/2021	11/13/2021	755,000.00	46625HJX9	JP MORGAN CHASE BANK CORP NOTE	3.62%	5/13/2024	13,684.38		
11/15/2021	11/15/2021	210,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	66.50		
11/15/2021	11/15/2021	160,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	45.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2021	11/15/2021	420,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	182.00		
11/15/2021	11/15/2021	700,000.00	459200JZ5	IBM CORP	3.30%	5/15/2026	11,550.00		
11/15/2021	11/15/2021	920,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	421.67		
11/15/2021	11/15/2021	1,000,000.00	912828WE6	US TREASURY NOTES	2.75%	11/15/2023	13,750.00		
11/15/2021	11/15/2021	125,000.00	44891TAD8	HALST 2021-A A4	0.42%	12/16/2024	43.75		
11/15/2021	11/15/2021	235,000.00	58770GAC4	MBALT 2021-A A3	0.25%	1/16/2024	48.96		
11/15/2021	11/15/2021	250,000.00	369550BD9	GENERAL DYNAMICS CORP NOTES	3.37%	5/15/2023	4,218.75		
11/16/2021	11/16/2021	160,000.00	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	46.67		
11/17/2021	11/17/2021	750,000.00	38141GXL3	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.62%	11/17/2023	2,351.25		
11/23/2021	11/23/2021	250,000.00	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/2023	541.44		
11/24/2021	11/24/2021	450,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	1,125.00		
11/24/2021	11/24/2021	245,000.00	02587DS66	AMERICAN EXPR CENTURION CERT DEPOS	2.40%	5/24/2022	2,964.16		
11/28/2021	11/28/2021	250,000.00	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/2023	541.44		
11/28/2021	11/28/2021	1,000,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	6,000.00		
11/30/2021	11/30/2021	3,225,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	12,093.75		
11/30/2021	11/30/2021	1,750,000.00	91282CAX9	US TREASURY NOTES	0.12%	11/30/2022	1,093.75		
11/30/2021	11/30/2021	2,725,000.00	9128283J7	US TREASURY NOTES	2.12%	11/30/2024	28,953.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/30/2021	11/30/2021	500,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	625.00		
11/30/2021	11/30/2021	245,000.00	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/2023	593.03		
11/30/2021	11/30/2021	750,000.00	912828U57	US TREASURY NOTES	2.12%	11/30/2023	7,968.75		
11/30/2021	11/30/2021	4,400,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/2022	44,000.00		
11/30/2021	11/30/2021	250,000.00	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/2023	679.45		
11/30/2021	11/30/2021	250,000.00	58404DBZ3	MEDALLION BANK UTAH CERT DEPOS	3.20%	5/30/2023	4,032.88		
11/30/2021	11/30/2021	435,000.00	9128284S6	US TREASURY NOTES	2.75%	5/31/2023	5,981.25		
12/1/2021	12/1/2021	250,000.00	036752AF0	ANTHEM INC CORP NOTES	2.95%	12/1/2022	3,687.50		
12/1/2021	12/1/2021		MONEY0002	MONEY MARKET FUND			4.69		
12/1/2021	12/25/2021	238,529.02	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	502.43		
12/1/2021	12/1/2021	975,000.00	13067WRB0	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.56%	12/1/2024	2,730.00		
12/1/2021	12/1/2021	740,000.00	46647PCH7	JPMORGAN CHASE & CO CORPORATE NOTES	0.82%	6/1/2025	3,048.80		
12/2/2021	12/2/2021	250,000.00	025816BD0	AMERICAN EXPRESS CO CORP NOTE	2.65%	12/2/2022	3,312.50		
12/6/2021	12/6/2021	1,270,000.00	05531FBF9	BB&T CORPORATION NOTES (CALLABLE)	3.75%	12/6/2023	23,812.50		
12/9/2021	12/9/2021	700,000.00	313383QR5	FEDERAL HOME LOAN BANK	3.25%	6/9/2023	11,375.00		
12/9/2021	12/9/2021	585,000.00	3133834G3	FEDERAL HOME LOAN BANKS NOTES	2.12%	6/9/2023	6,215.63		
12/15/2021	12/15/2021	420,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	182.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2021	12/15/2021	250,000.00	20826FAA4	CONOCOPHILLIPS COMPANY	2.40%	12/15/2022	3,000.00		
12/15/2021	12/15/2021	235,000.00	58770GAC4	MBALT 2021-A A3	0.25%	1/16/2024	48.96		
12/15/2021	12/15/2021	125,000.00	44891TAD8	HALST 2021-A A4	0.42%	12/16/2024	43.75		
12/15/2021	12/15/2021	210,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	66.50		
12/15/2021	12/15/2021	920,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	421.67		
12/15/2021	12/15/2021	160,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	45.33		
12/16/2021	12/16/2021	160,000.00	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	46.67		
12/17/2021	12/17/2021	2,035,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/2025	5,087.50		
12/18/2021	12/18/2021	640,000.00	89236TJK2	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.12%	6/18/2026	3,600.00		
12/19/2021	12/19/2021	500,000.00	3137EAEN5	FREDDIE MAC NOTES	2.75%	6/19/2023	6,875.00		
12/20/2021	12/20/2021	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	113.05		
12/21/2021	12/21/2021	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	283.80		
12/23/2021	12/23/2021	250,000.00	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/2023	523.97		
12/26/2021	12/26/2021	1,100,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	1,375.00		
12/28/2021	12/28/2021	250,000.00	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/2023	523.97		
12/29/2021	12/29/2021		MONEY0002	MONEY MARKET FUND			0.51		
12/30/2021	12/30/2021	250,000.00	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/2023	657.53		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/30/2021	12/30/2021	245,000.00	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/2023	573.90		
12/31/2021	12/31/2021	1,435,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/2023	16,143.75		
12/31/2021	12/31/2021	500,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	5,312.50		
12/31/2021	12/31/2021	1,770,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	3,318.75		
Total INTEREST		63,034,507.04					369,423.09		0.00
MATURITY									
10/28/2021	10/28/2021	245,000.00	12325EHF2	BUSINESS BK OF ST. LOUIS CERT DEPOS	1.40%	10/28/2021	245,281.92		
10/29/2021	10/29/2021	245,000.00	50116CAQ2	KS STATEBANK CERT DEPOS	1.45%	10/29/2021	245,272.52		
Total MATURITY		490,000.00					490,554.44		0.00
PAYDOWNS									
10/1/2021	10/25/2021	57,116.32	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	57,116.32		
11/1/2021	11/25/2021	25,901.83	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	25,901.83		
12/1/2021	12/25/2021	16,129.19	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	16,129.19		
Total PAYDOWNS		99,147.34					99,147.34		0.00
SELL									
10/4/2021	10/6/2021	1,000,000.00	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/2022	1,008,449.55		5,849.55
10/4/2021	10/6/2021	840,000.00	22549L6F7	CREDIT SUISSE NEW YORK CERT DEPOS	0.52%	2/1/2022	846,033.78		877.11

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
10/20/2021	10/25/2021	1,100,000.00	06406FAD5	BANK OF NY MELLON (CALLABLE) NOTES	2.20%	8/16/2023	1,136,340.33		39,066.19
10/26/2021	10/29/2021	600,000.00	9128286U9	US TREASURY NOTES	2.12%	5/15/2022	612,536.01		4,490.81
10/26/2021	10/29/2021	125,000.00	14913QAA7	CATERPILLAR FINL SERVICES CORP NOTES	2.40%	6/6/2022	127,835.42		1,415.93
10/26/2021	10/29/2021	500,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/2022	514,145.21		8,300.44
10/26/2021	10/29/2021	750,000.00	912828SV3	US TREASURY NOTES	1.75%	5/15/2022	762,899.54		6,036.35
10/26/2021	10/29/2021	200,000.00	912828XD7	US TREASURY NOTES	1.87%	5/31/2022	203,687.76		1,745.20
10/26/2021	10/29/2021	500,000.00	3130A3KM5	FEDERAL HOME LOAN BANK	2.50%	12/9/2022	517,536.11		10,888.45
10/26/2021	10/29/2021	1,745,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/2025	1,797,220.09		46,956.59
10/26/2021	10/29/2021	540,000.00	912828XG0	US TREASURY NOTES	2.12%	6/30/2022	551,219.13		5,948.73
10/26/2021	10/29/2021	510,000.00	904764AX5	UNILEVER CAPITAL CORP (CALLABLE) BONDS	2.60%	5/5/2024	537,910.60		13,520.16
10/26/2021	10/29/2021	200,000.00	912828XG0	US TREASURY NOTES	2.12%	6/30/2022	204,155.23		2,141.50
10/26/2021	10/29/2021	250,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/2022	257,072.61		4,506.97
11/17/2021	11/18/2021	500,000.00	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/2022	508,158.33		6,000.00
11/18/2021	11/19/2021	1,000,000.00	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/2022	1,016,241.41		11,873.35
12/1/2021	12/3/2021	715,000.00	3135G0W66	FANNIE MAE NOTES	1.62%	10/15/2024	730,791.97		14,944.62
12/1/2021	12/3/2021	250,000.00	91324PBZ4	UNITEDHEALTH GROUP INC NOTE (CALLABLE)	2.75%	2/15/2023	257,042.50		4,912.24
12/1/2021	12/3/2021	85,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/2022	86,517.52		869.25

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
12/1/2021	12/3/2021	350,000.00	459200JC6	IBM CORP NOTES	2.87%	11/9/2022	358,202.83		5,613.95
12/1/2021	12/3/2021	200,000.00	49327M2S2	KEY BANK NA CORP NOTE	2.40%	6/9/2022	204,392.00		1,816.46
12/1/2021	12/3/2021	65,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/2022	66,160.47		4.69
12/2/2021	12/3/2021	830,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/2022	834,235.73		1,847.17
12/8/2021	12/10/2021	600,000.00	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/2022	609,354.98		6,068.98
Total SELL		13,455,000.00					13,748,139.11		205,694.69

Important Disclosures

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- 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.