pfm asset management

The School Board of Broward County, Florida

Investment Performance Review
For the Quarter Ended June 30, 2022

Client Management Team

PFM Asset Management LLC

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Agenda

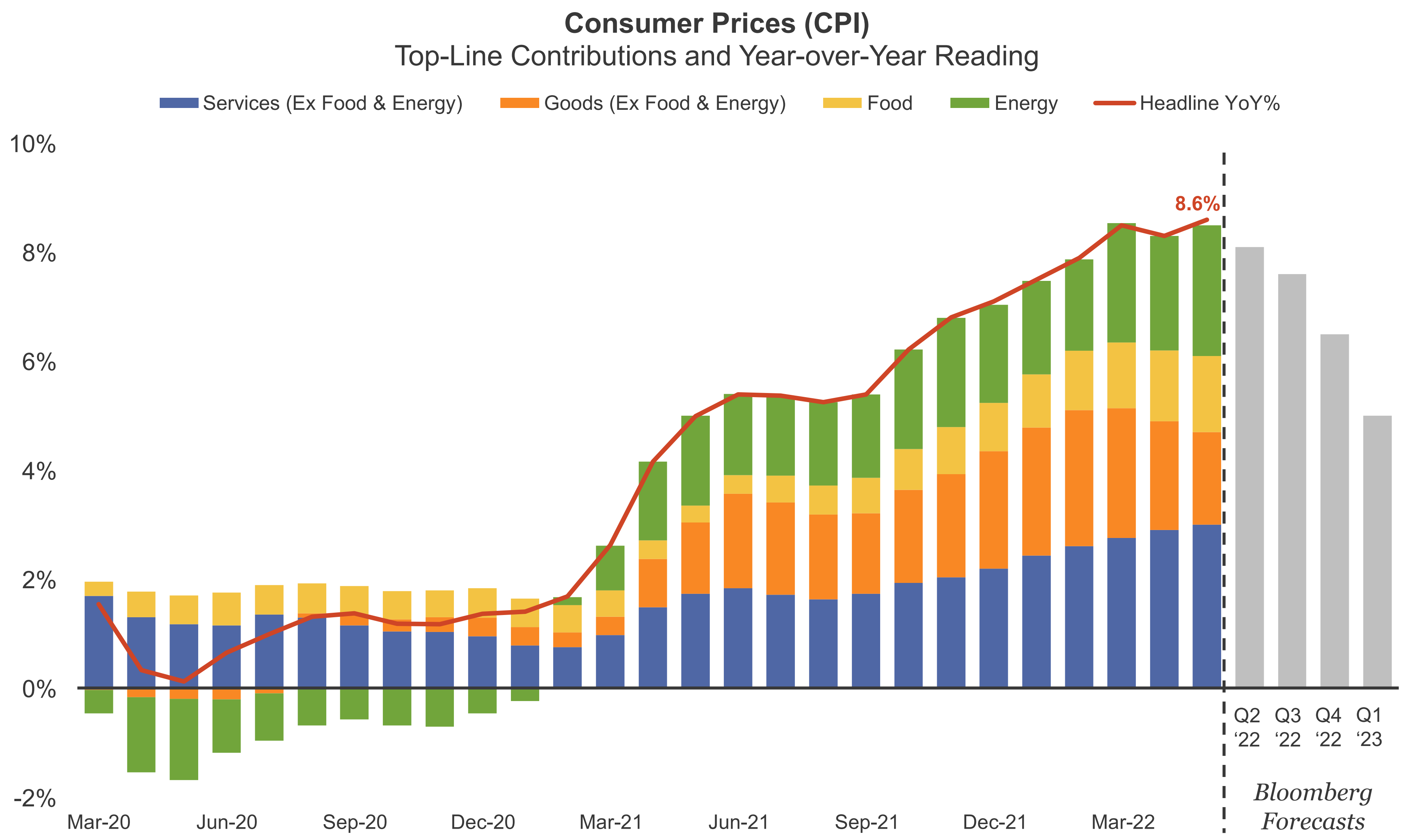
- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes

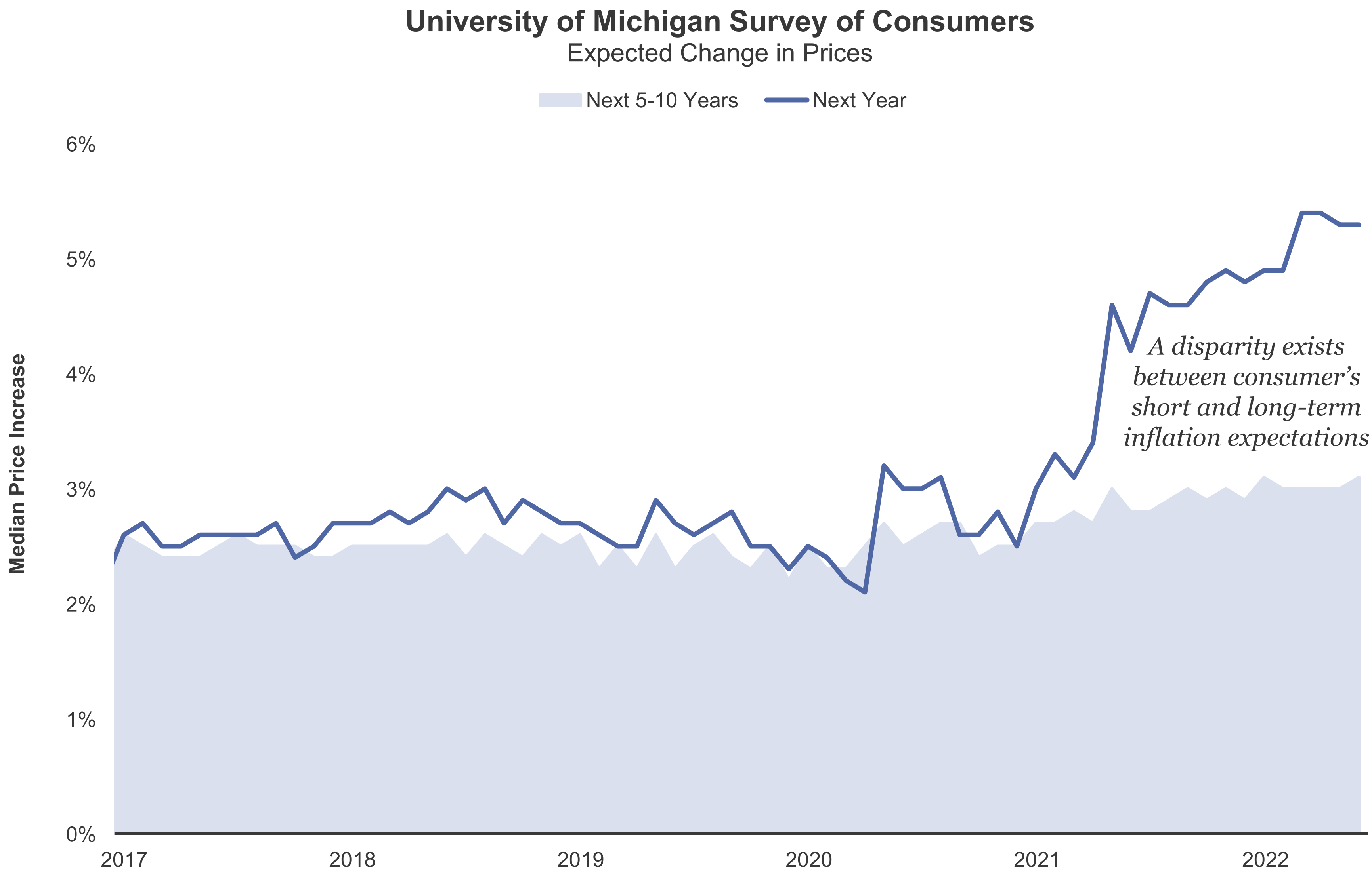
- The U.S. economy is characterized by:
  - High inflation
  - A strong labor market
  - Depressed consumer confidence
  - Growing potential for economic recession
- The Federal Reserve is tightening monetary policy
  - More aggressive rate hikes to battle persistent inflation
  - Short-term fed funds rate projected to reach 3.25% to 3.75% by year-end
  - Start of balance sheet reduction; pace to double beginning in September
- Asset prices have fallen sharply in 2022 as a result of:
  - The impact of higher rates on bond prices and equity valuations
  - Wider credit spreads
  - High commodity prices, rising labor costs, and the continuing conflict in Ukraine
  - High levels of volatility and uncertainty

U.S. Inflation Hit a New Four-Decade High in May



Source: Bloomberg, as of May 2022.

Consumers Expect High Inflation in the Near Term, But Moderation Longer Term

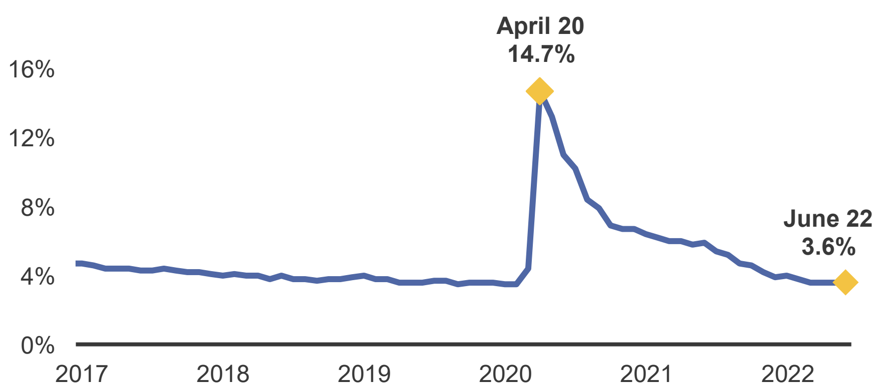


Source: Bloomberg, as of June 2022.

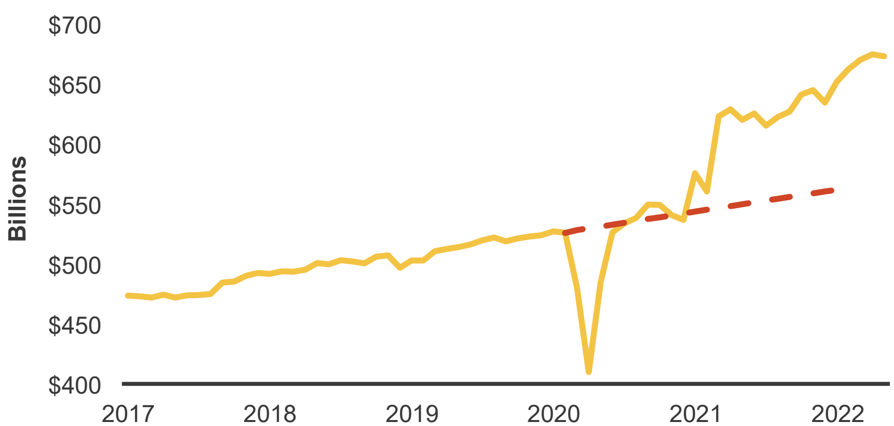
Strong Labor Market and Spending Provide Momentum Against Signs of Economic Slowing

Tailwinds

U.S. Unemployment Rate

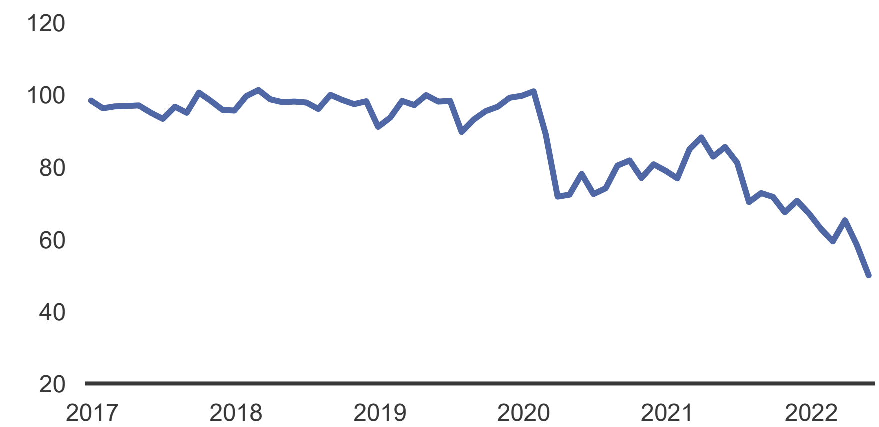


Retail Sales (Monthly)

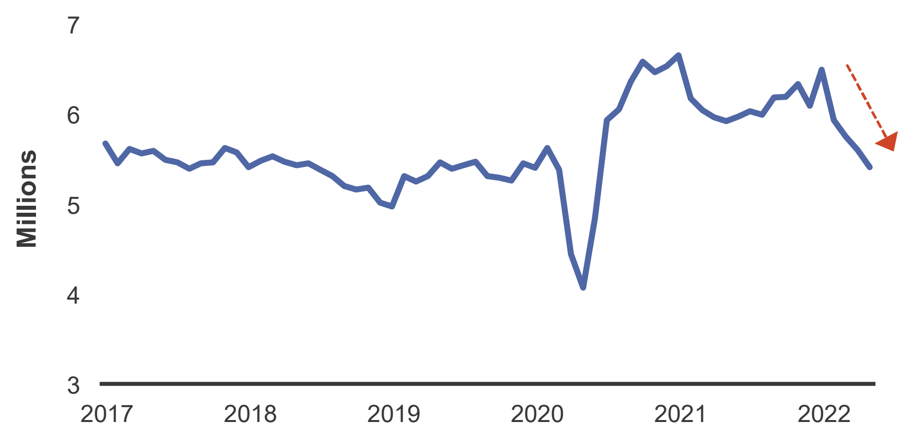


Headwinds

Index of Consumer Sentiment



Existing Home Sales



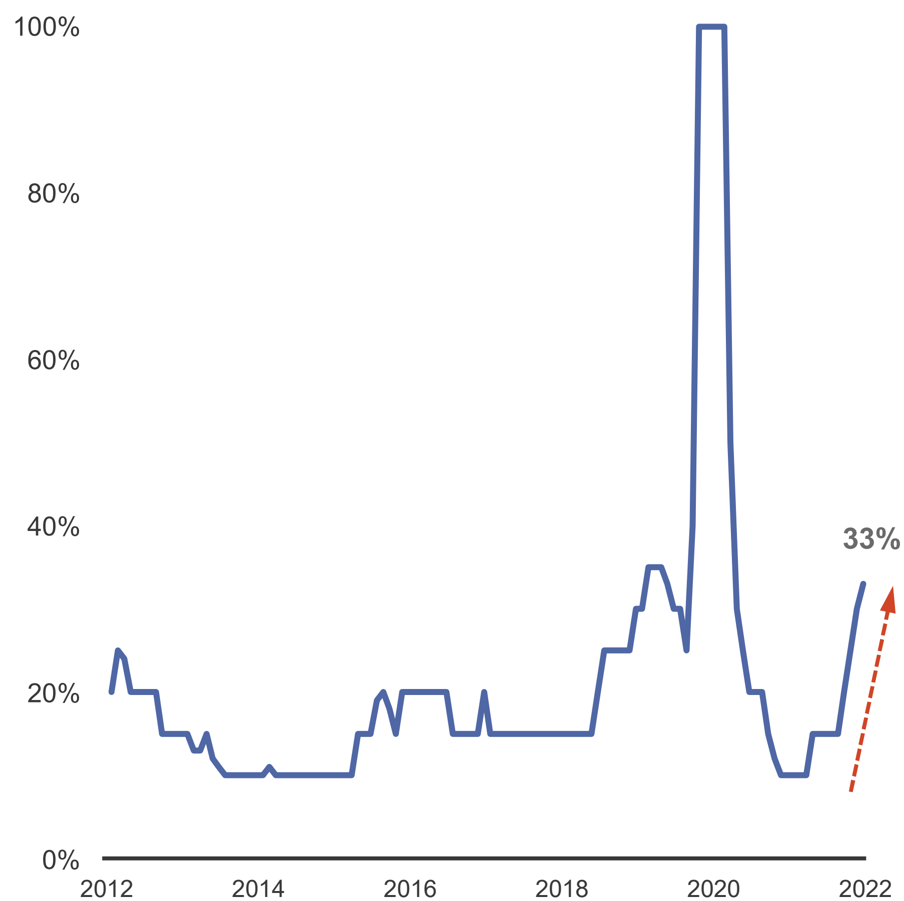
Source: Bloomberg, as of June 2022.

Uncertainty Grows Around Economic Outlook

GDP Contributors	Q2 2021	Q3 2021	Q4 2021	Q1 2022
U.S. Real GDP	**6.7%**	**2.3%**	**6.9%**	**-1.6%**
Personal Consumption	7.9%	1.4%	1.8%	1.2%
Fixed Investment	0.6%	-0.2%	0.5%	1.3%
Private Inventories	-1.3%	2.2%	5.3%	-0.4%
Net Exports	-0.2%	-1.3%	-0.2%	-3.2%
Gov't Expenditures	-0.3%	0.2%	-0.5%	-0.5%

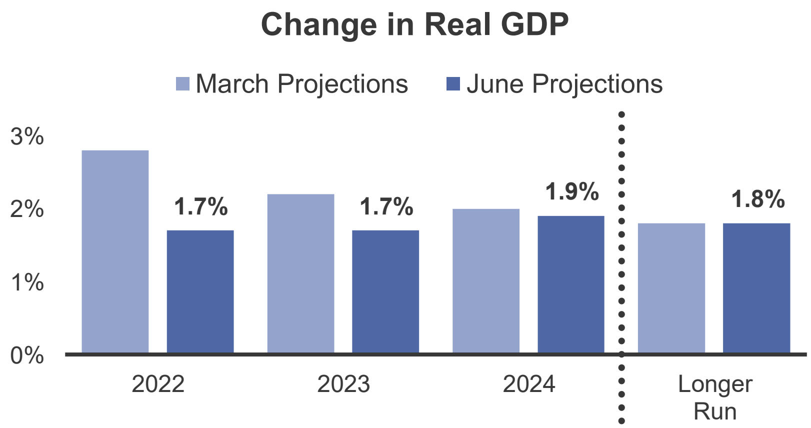
Following a negative Q1 reading, economists expect positive yet decelerating growth amid an increasingly cautious consumer

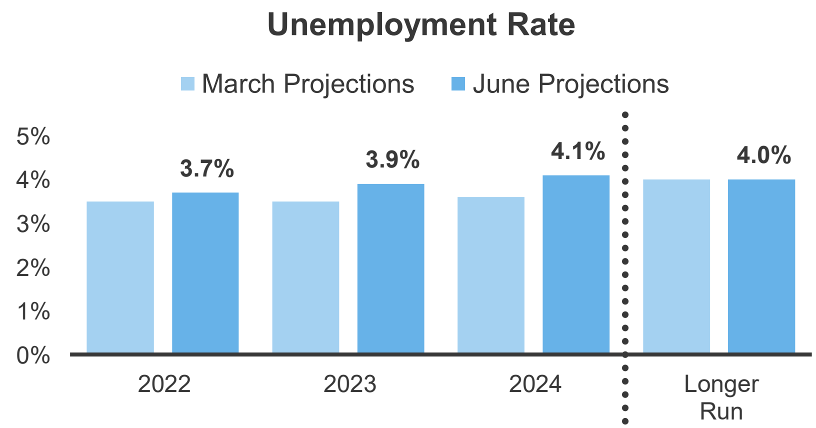
U.S. 1-Year Recession Probability
(Bloomberg Median Economist Forecast)

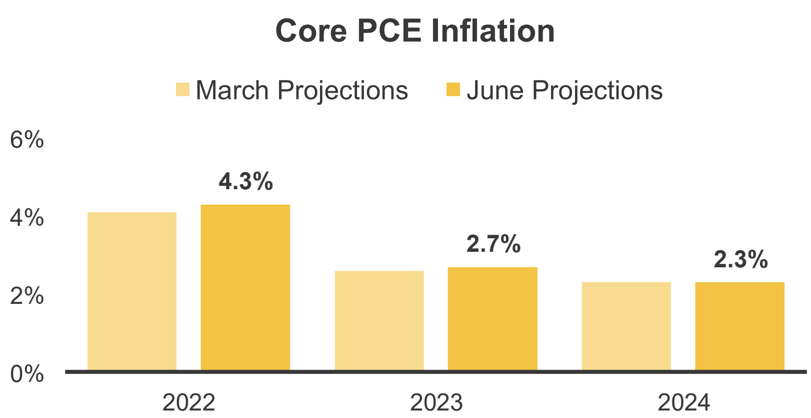


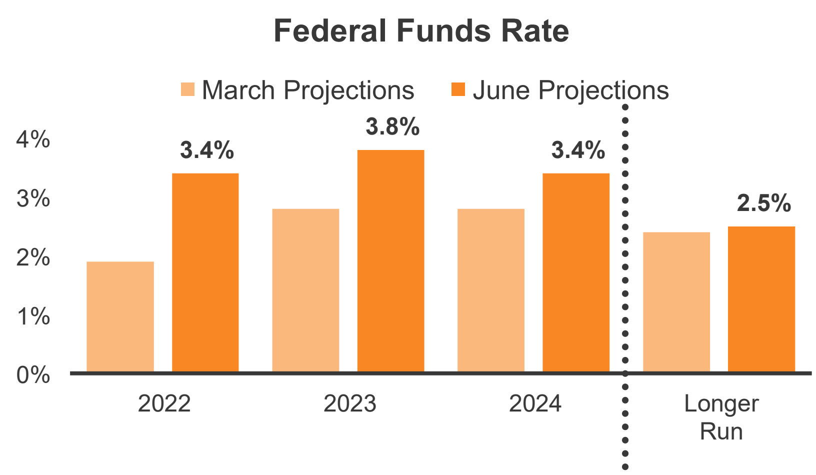
Source: Bloomberg, as of June 2022.

Fed's Updated Projections Show More Expected Inflation, Lower Growth





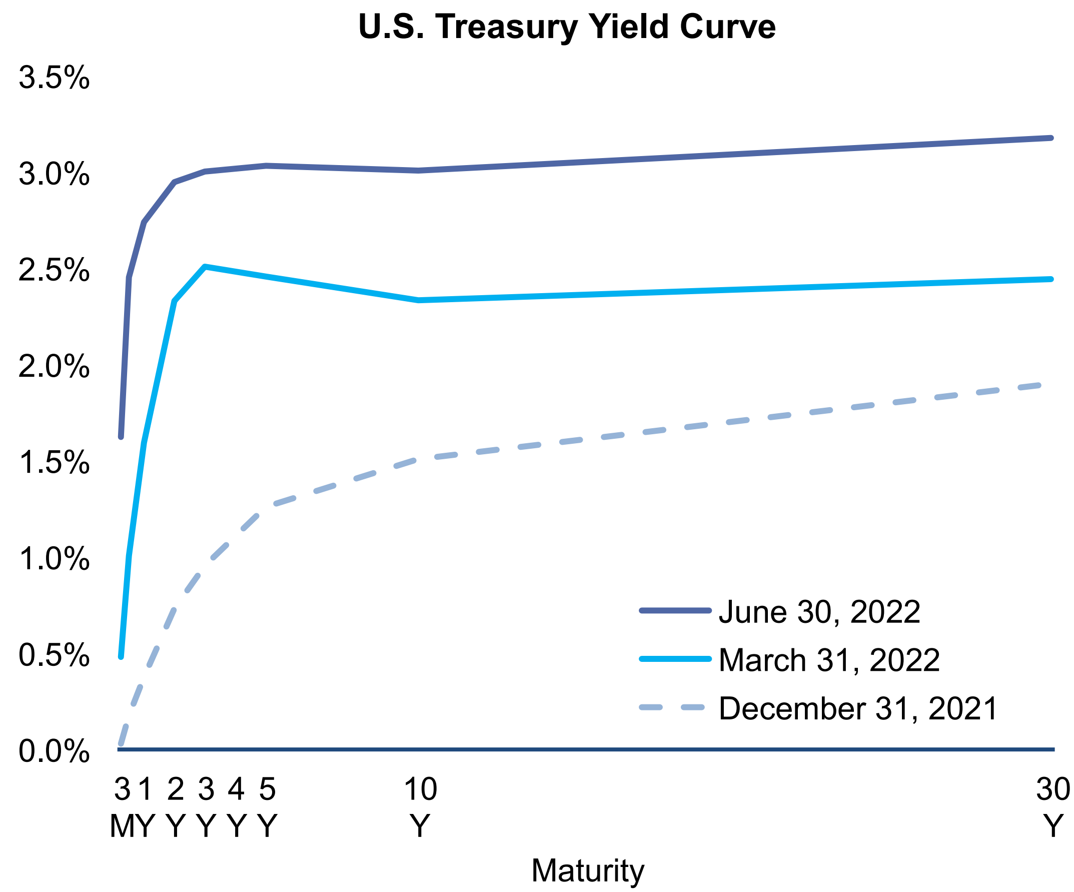




Source: Federal Reserve, latest economic projections as of June 2022.

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

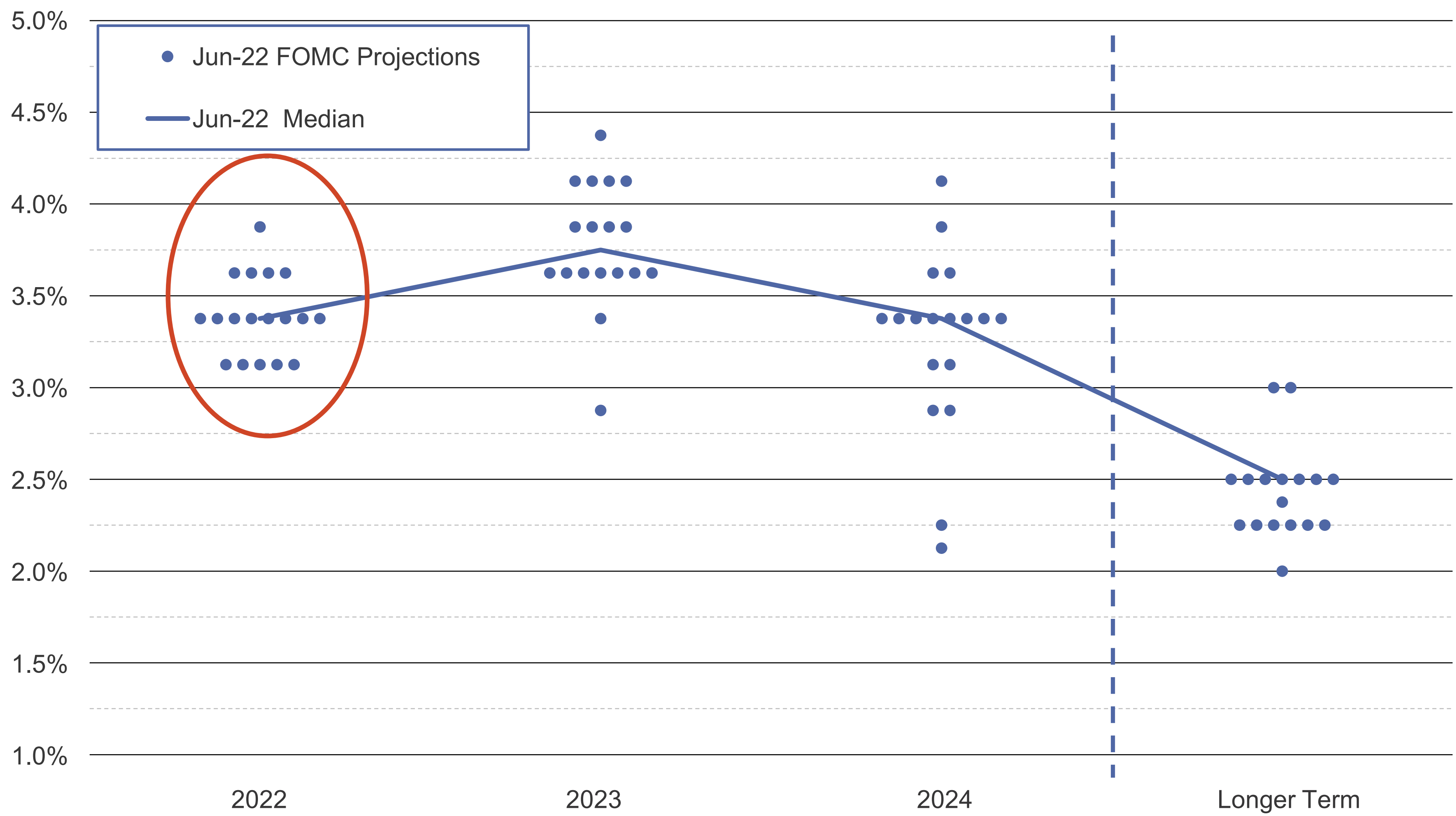
	2Q2022 6/30/22	1Q2022 3/31/22	QoQ Change
3-month	1.63%	0.48%	+1.15%
1-year	2.74%	1.60%	+1.14%
2-year	2.95%	2.33%	+0.62%
3-year	3.01%	2.51%	+0.50%
5-year	3.04%	2.46%	+0.58%
10-year	3.01%	2.34%	+0.67%
30-year	3.18%	2.45%	+0.73%



Source: Bloomberg, as of 6/30/2022.

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

Fed Participants' Assessments of 'Appropriate' Monetary Policy

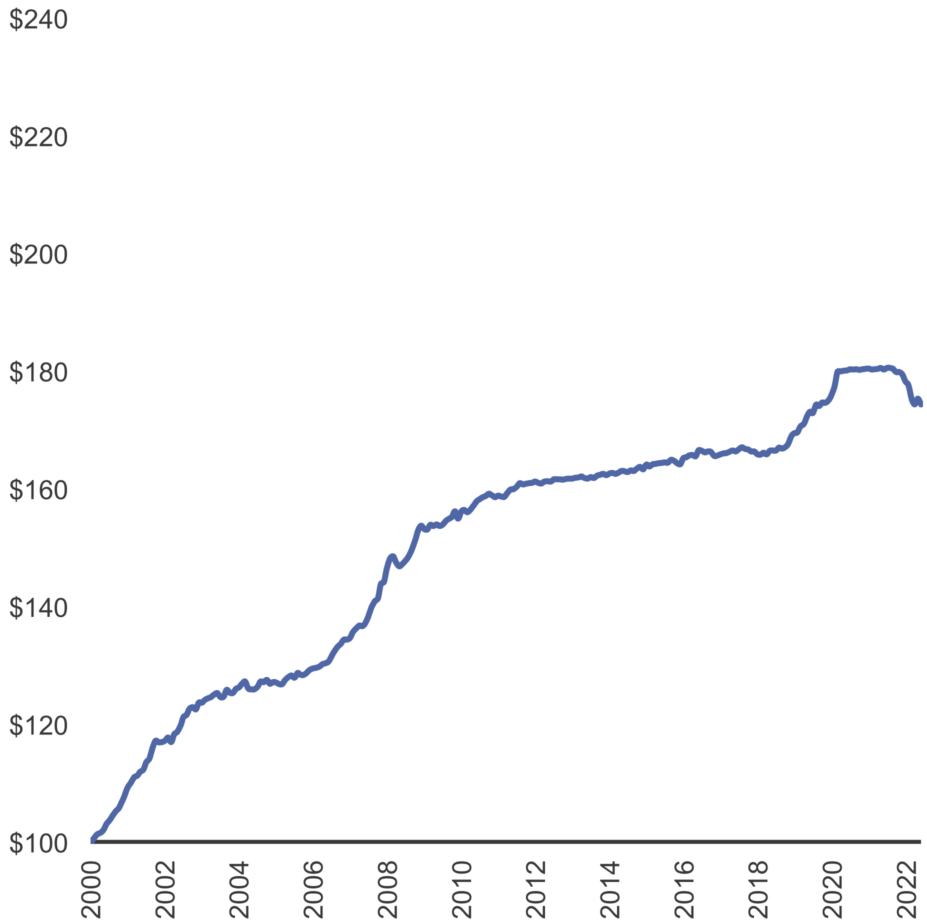


Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

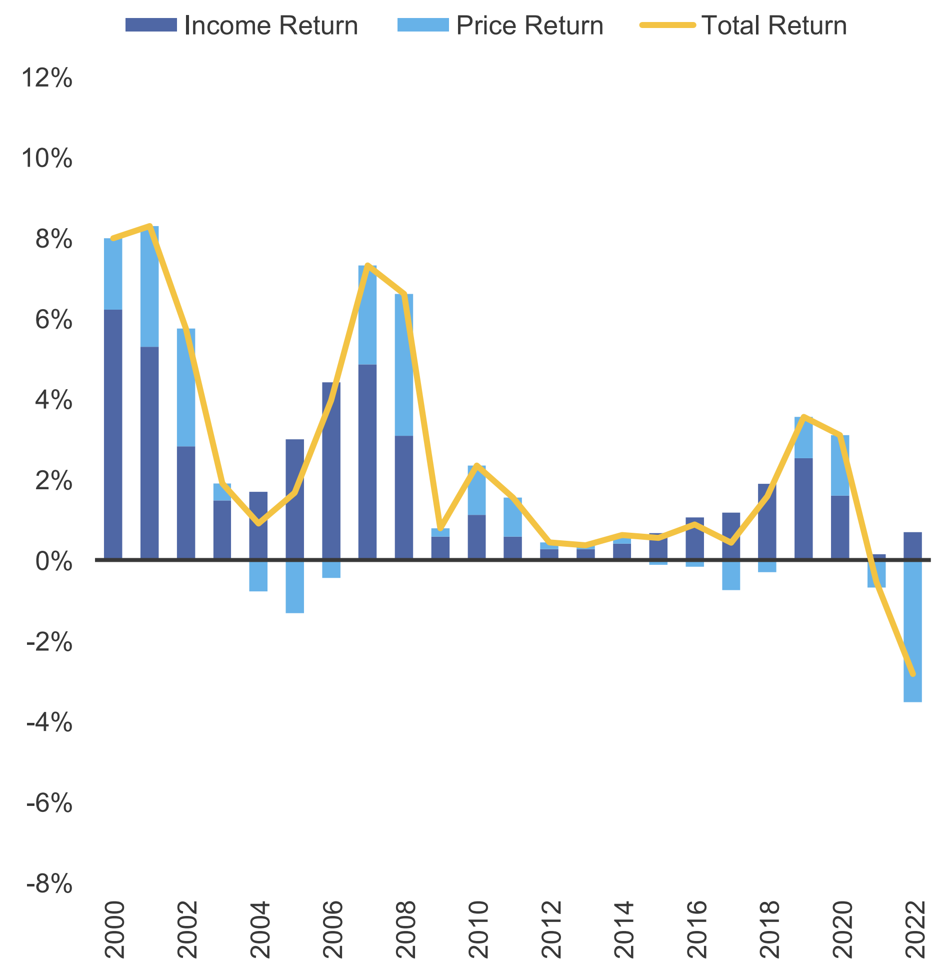
Surging Yields Give Back Pandemic Gains

ICE BofA 1-3 Year Treasury Index

Growth of $100
(1/1/2000 - 6/30/2022)



Annual Price & Income Returns

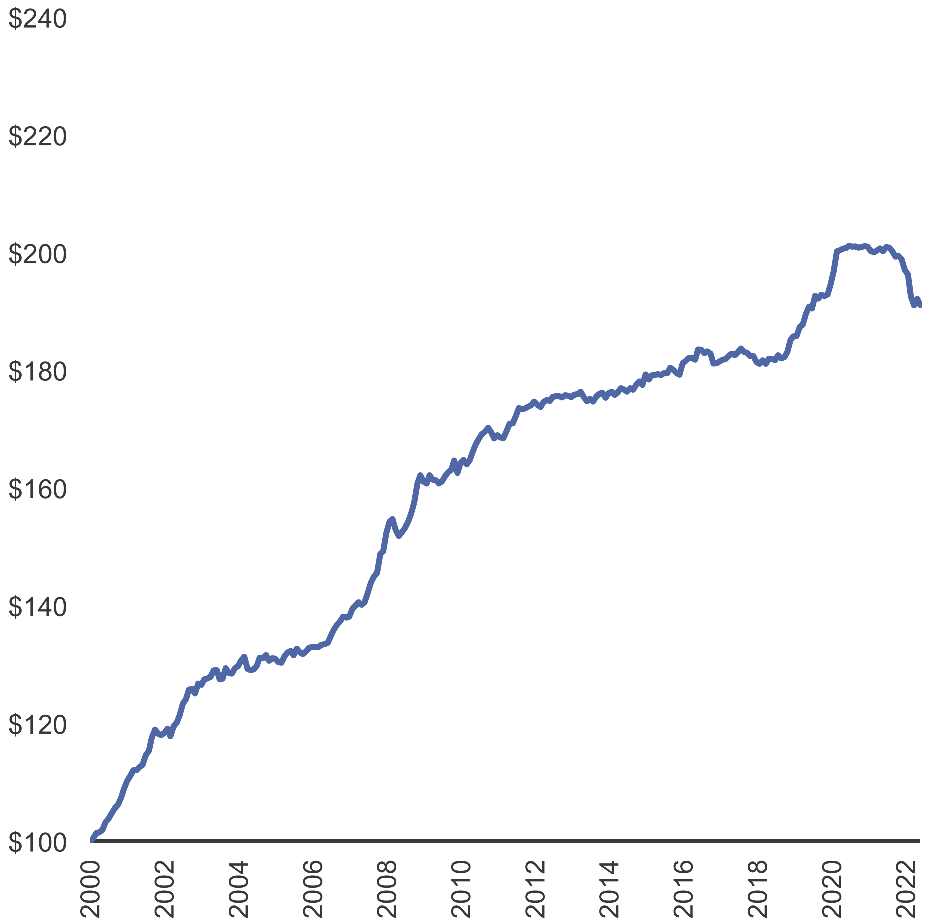


Source: ICE BofAML Indices via Bloomberg, as of 6/30/2022; PFMAM calculations. 2022 Price, income, and total return is YTD as of 6/30/2022.

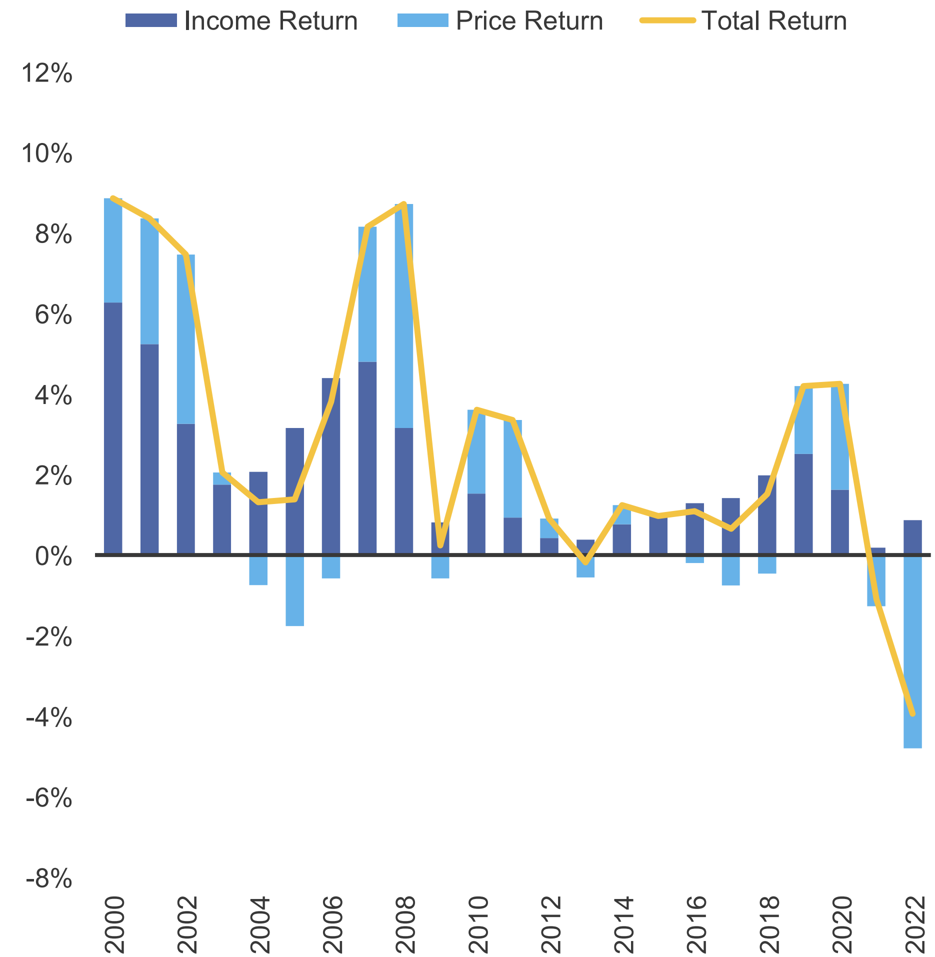
Surging Yields Give Back Pandemic Gains

ICE BofA 1-5 Year Treasury Index

Growth of $100
(1/1/2000 - 6/30/2022)



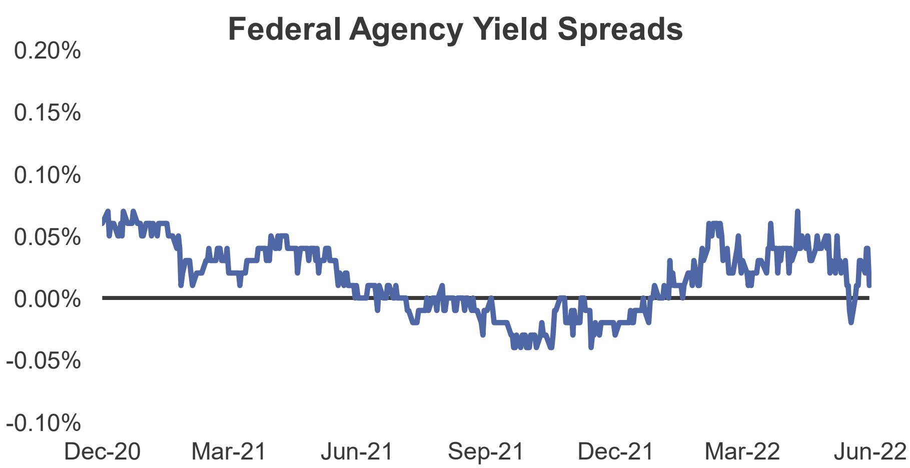
Annual Price & Income Returns

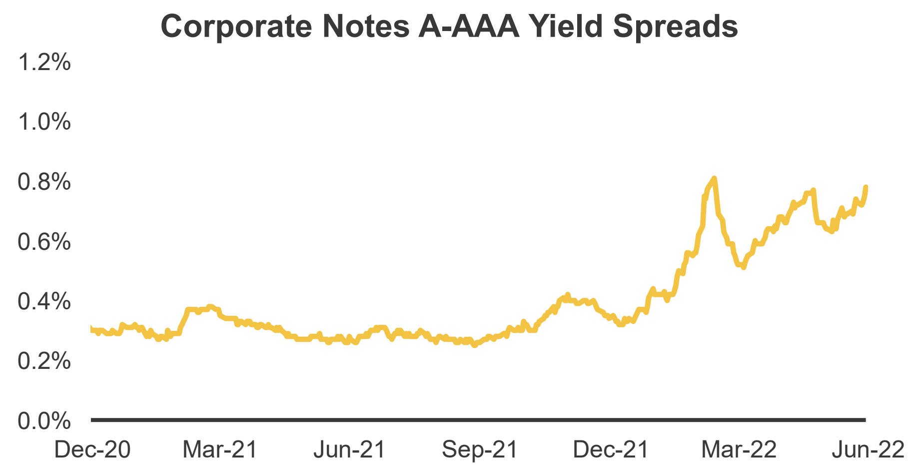


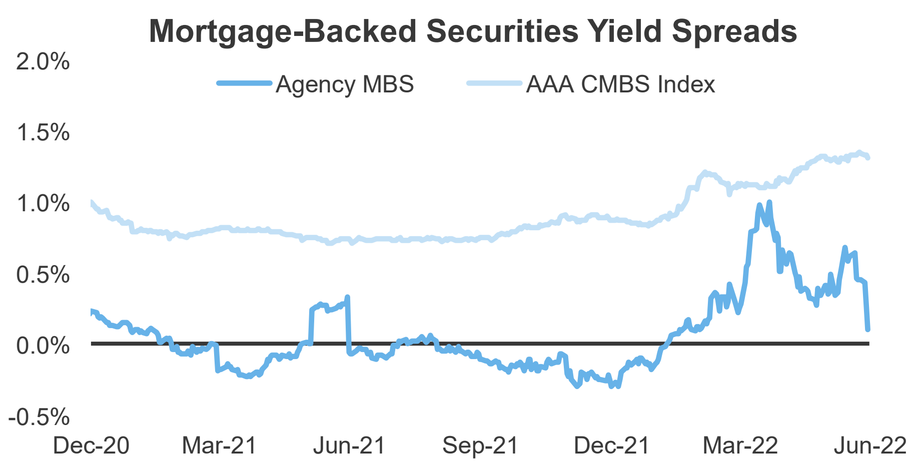
Source: ICE BofAML Indices via Bloomberg, as of 6/30/2022; PFMAM calculations. 2022 Price, income, and total return is YTD as of 6/30/2022.

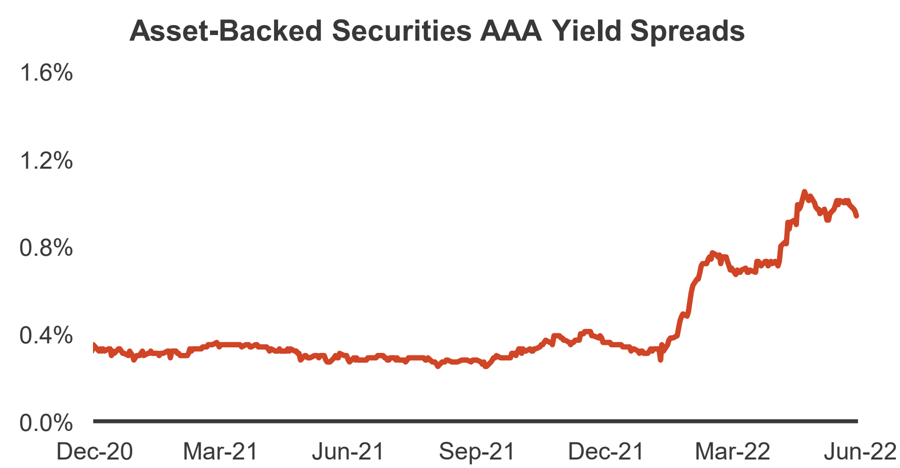
Sector Yield Spreads Widened in Q2 2022

1-3 Year Indices







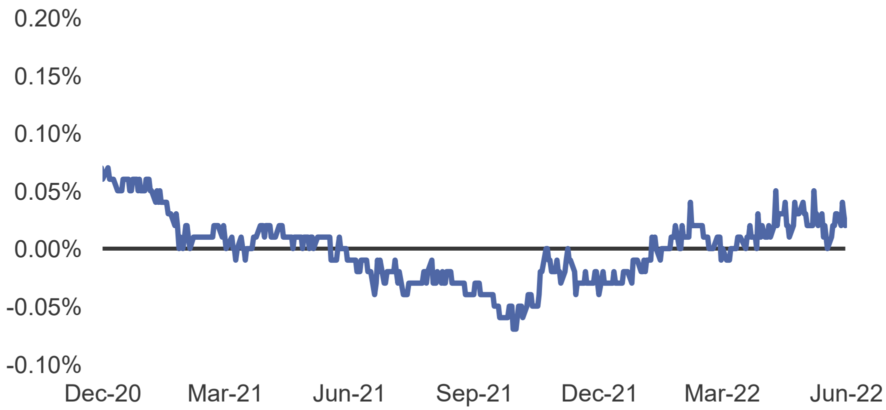


Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of 6/30/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

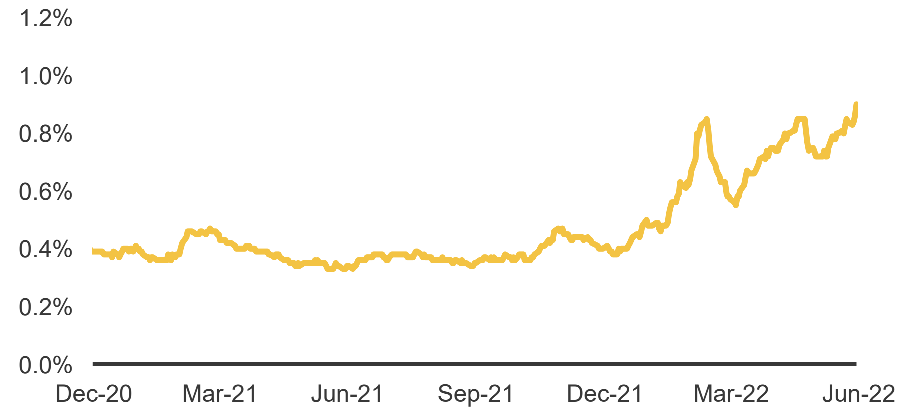
Sector Yield Spreads Widened in Q2 2022

1-5 Year Indices

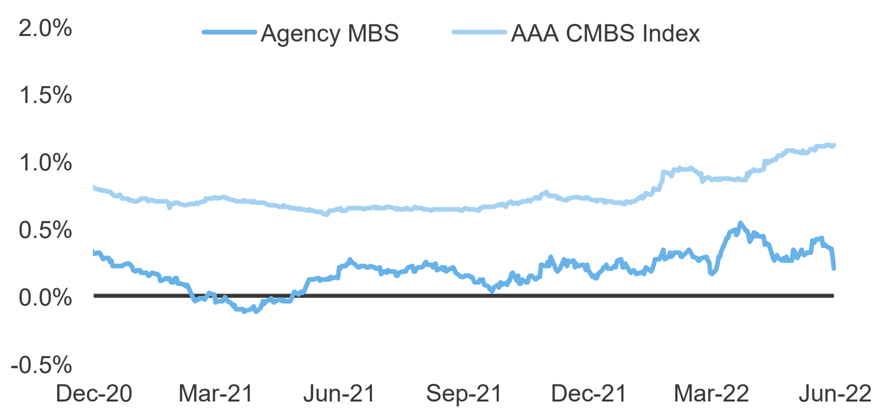
Federal Agency Yield Spreads



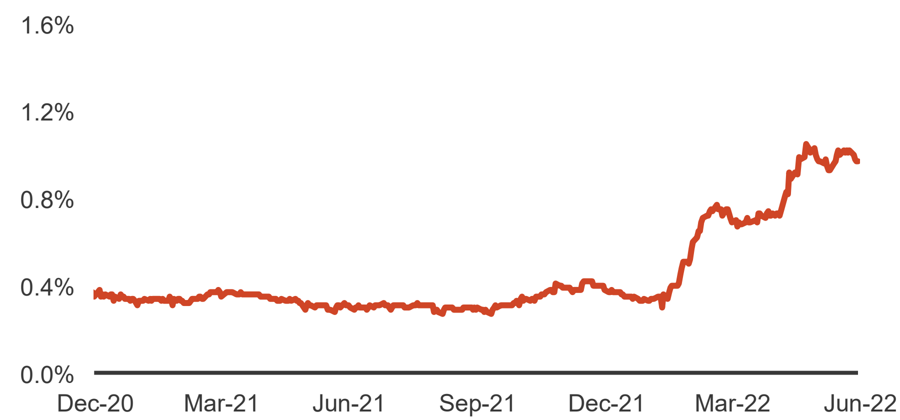
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



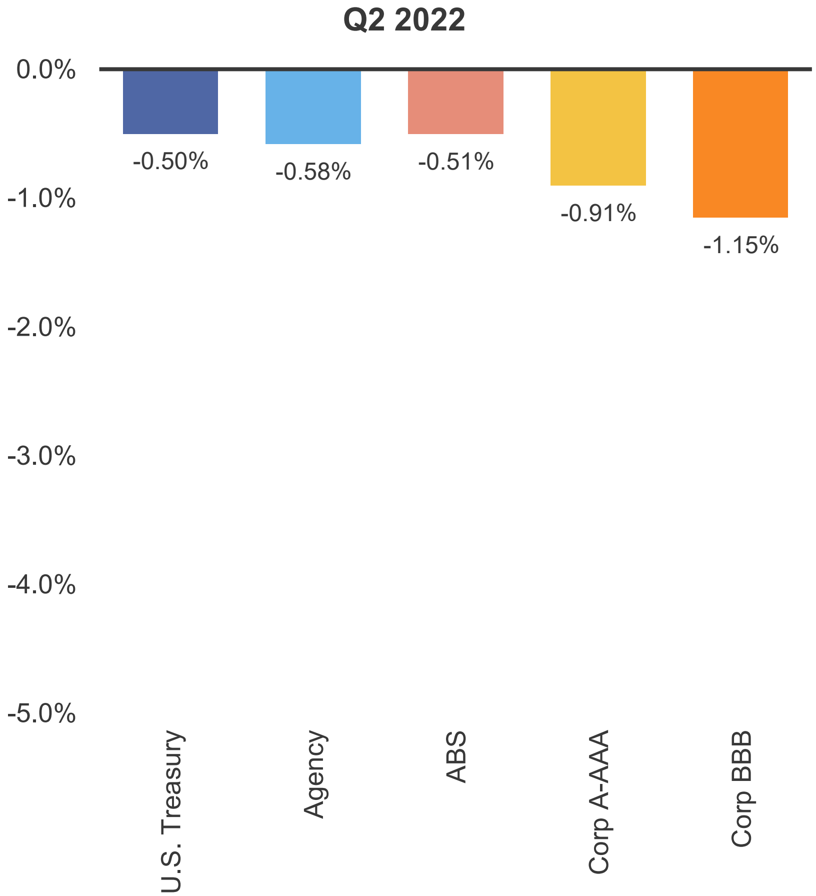
Asset-Backed Securities AAA Yield Spreads

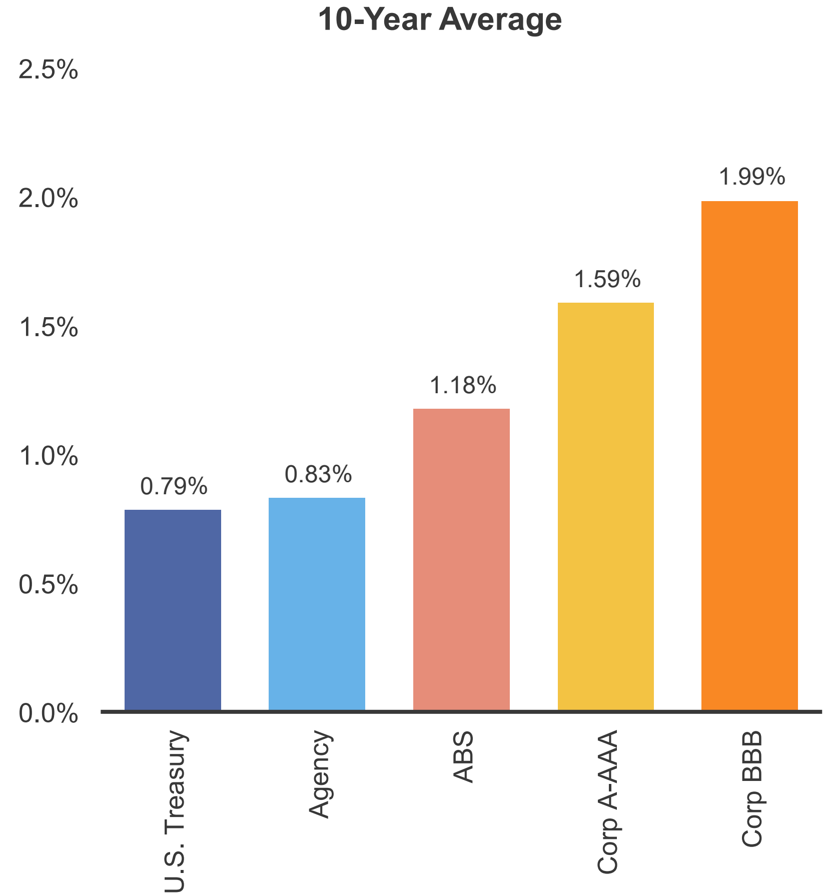


Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 6/30/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Rising Rates and Wider Spreads Hurt Fixed-Income Returns in Q2 2022

1-3 Year Indices

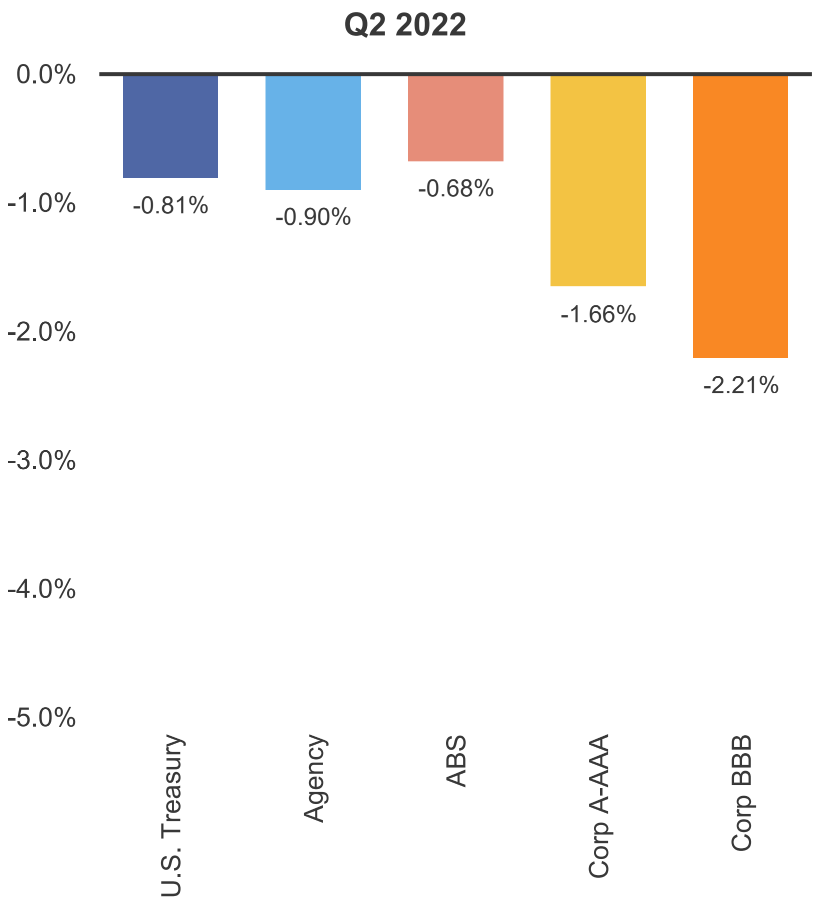


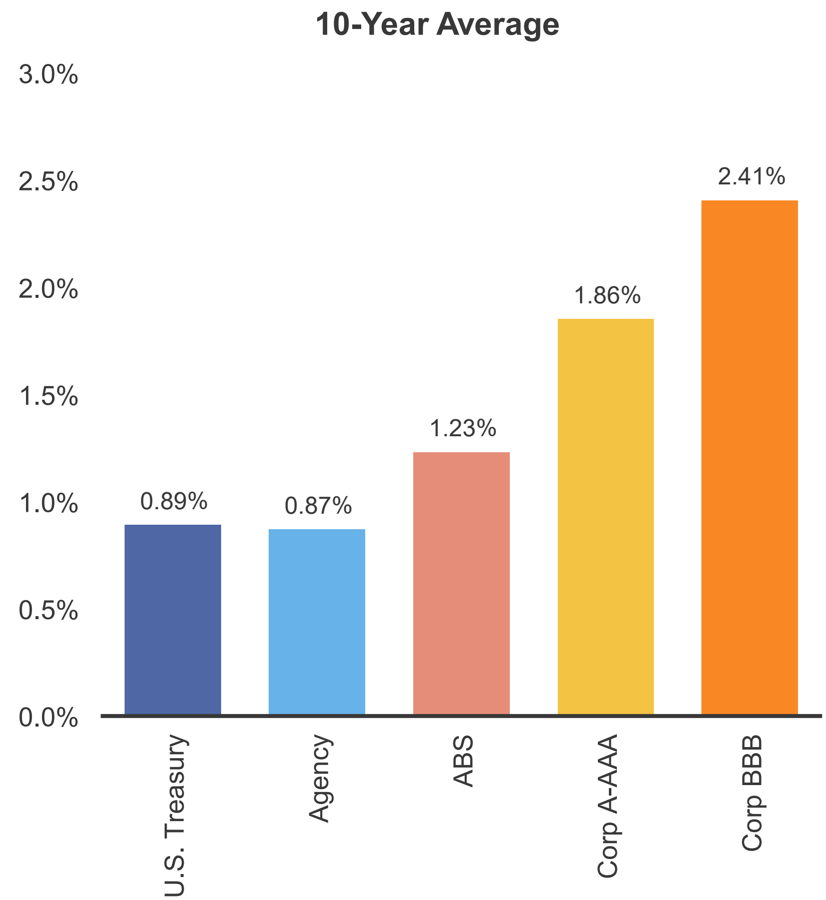


Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 6/30/2022.

Rising Rates and Wider Spreads Hurt Fixed-Income Returns in Q2 2022

1-5 Year Indices



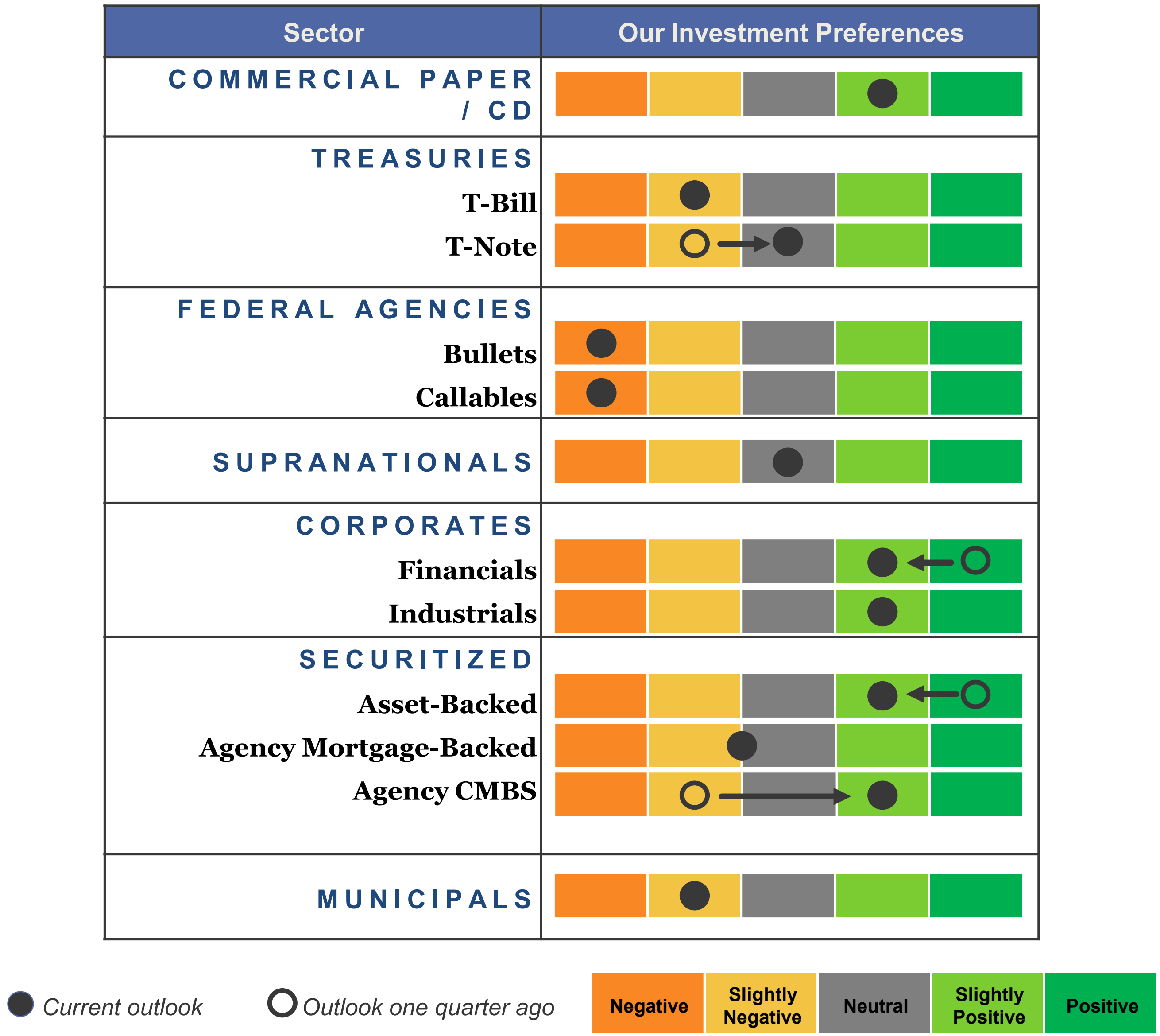


Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 6/30/2022.

Fixed-Income Sector Commentary — 2Q 2022

- **U.S. Treasury** securities posted negative returns for more than two quarters. Yields continued to move higher on surging inflation data and expectations for aggressive Fed rate hikes over the course of 2022.
- The **Federal Agency** sector generated modest incremental returns over Treasuries in Q2 but continue to offer narrow yield spreads and limited value.
- **Supranational** spreads are elevated for shorter maturities but remained historically tight further out the curve. Issuance has been relatively light year-to-date which has helped keep downward pressure on yield spreads.
- Investment grade **Corporates** appear to have priced in a recession on the horizon, however, fundamentals and ratings are expected to stabilize while also carrying a low default rate. Yield spreads have been driven wider to historically attractive levels as uncertainties persist.
- **Asset-Backed** yield spreads widened after a volatile start to the year. Some measures of collateral performance are trending worse, but overall are in a good position from a historical perspective and remain within rating agency expectations.
- **Mortgage-Backed Securities** were hampered by soaring mortgage rates and the looming reduction to the Fed's balance sheet. The sector will likely remain under pressure for the foreseeable future as it faces a myriad of headwinds.
- **Taxable Municipals** were one of the few investment grade sectors that performed well during the quarter. But while issuance has slowed despite appearing at attractive levels, deals remain heavily oversubscribed, pressuring spreads lower.
- **Commercial Paper and CD** spreads remain elevated and attractive, particularly on maturities near nine months which have heightened value and a steeper curve.

Fixed-Income Sector Outlook – 3Q 2022



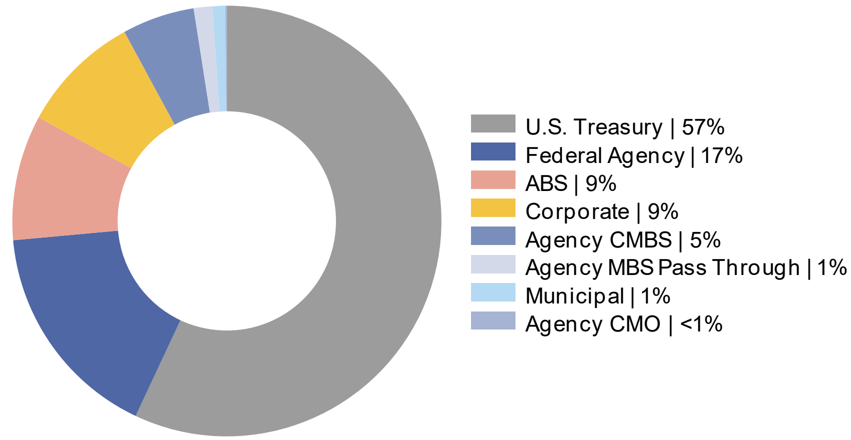
Account Summary

Consolidated Summary

Account Summary

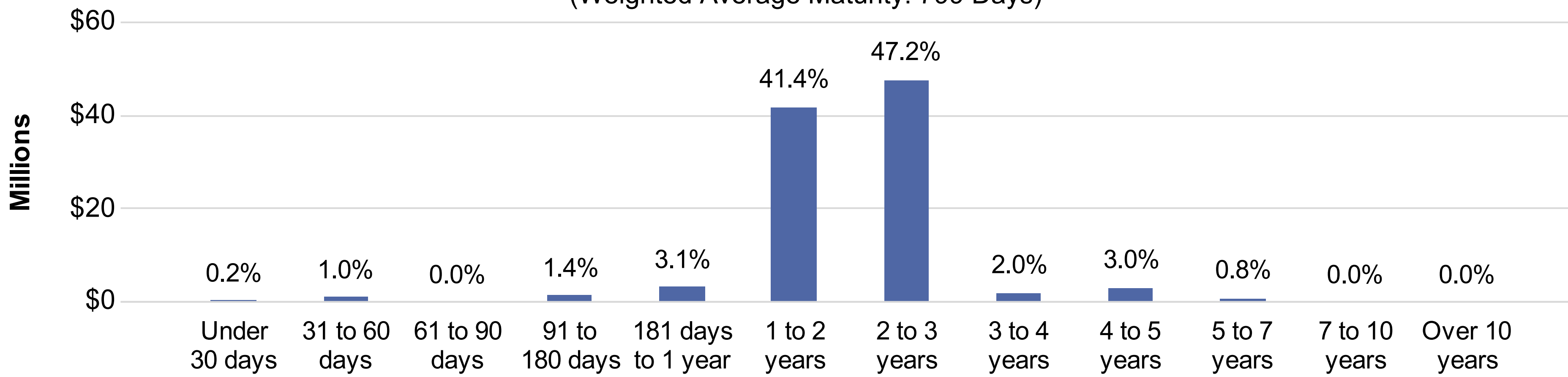
PFMAM Managed Account	$100,927,030
Total Program	**$100,927,030**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 799 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.

Account Summary

BROWARD SD SELF INSURANCE PORT 1-5 YR

Portfolio Values	June 30, 2022
PFMAM Managed Account	$2,414,187
Amortized Cost	$2,515,976
Market Value	$2,414,187
Accrued Interest	$7,664
Cash	$0

Analytics[1]	June 30, 2022
Yield at Market	2.98%
Yield on Cost	1.43%
Portfolio Duration	2.18

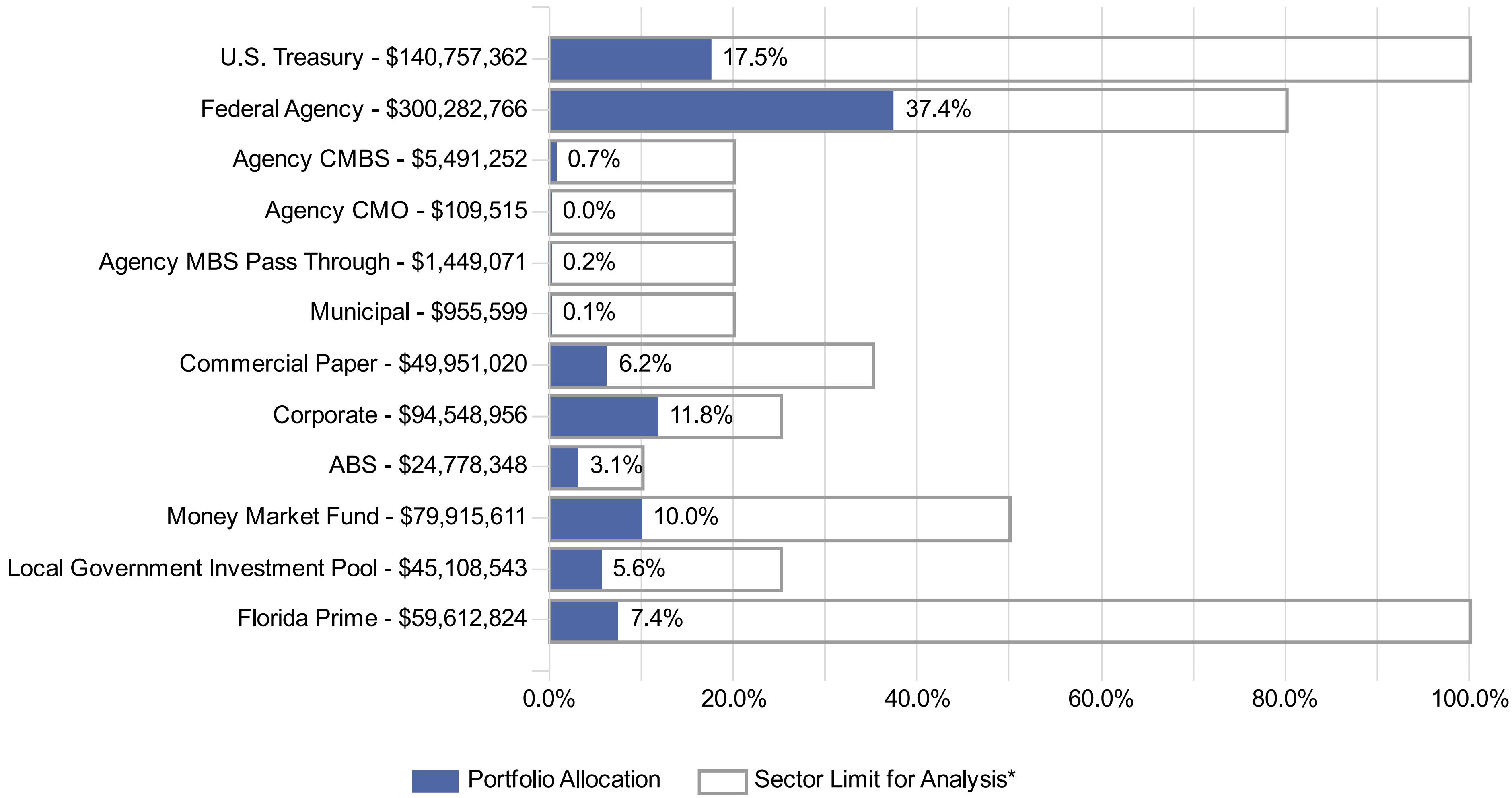
BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Values	June 30, 2022
PFMAM Managed Account	$98,312,678
Amortized Cost	$101,784,276
Market Value	$98,312,678
Accrued Interest	$192,501
Cash	$0

Analytics[1]	June 30, 2022
Yield at Market	2.96%
Yield on Cost	0.95%
Portfolio Duration	1.73

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

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.*

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**57.0%**	
UNITED STATES TREASURY	57.0%	AA / Aaa / AAA
Federal Agency	**16.6%**	
FANNIE MAE	2.5%	AA / Aaa / AAA
FREDDIE MAC	14.1%	AA / Aaa / AAA
Agency CMBS	**5.4%**	
FREDDIE MAC	5.4%	AA / Aaa / AAA
Agency CMO	**0.1%**	
FREDDIE MAC	0.1%	AA / Aaa / AAA
Agency MBS Pass Through	**1.4%**	
FANNIE MAE	1.3%	AA / Aaa / AAA
FREDDIE MAC	0.1%	AA / Aaa / AAA
Municipal	**0.9%**	
CITY OF TAMPA	0.2%	AAA / Aaa / AAA
STATE OF MINNESOTA	0.7%	AAA / Aa / AAA
Corporate	**9.1%**	
APPLE INC	0.9%	AA / Aaa / NR
EXXON MOBIL CORP	0.5%	AA / Aa / NR
JOHNSON & JOHNSON	0.6%	AAA / Aaa / NR
MICROSOFT CORP	1.4%	AAA / Aaa / AAA
NATIONAL AUSTRALIA BANK LTD	1.0%	AA / Aa / NR
NESTLE SA	0.9%	AA / Aa / A
Roche Holding AG	1.1%	AA / Aa / AA
USAA CAPITAL CORP	1.0%	AA / Aa / NR
WAL-MART STORES INC	1.7%	AA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**9.4%**	
AMERICAN EXPRESS CO	0.4%	AAA / NR / AAA
BMW FINANCIAL SERVICES NA LLC	0.5%	AAA / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.1%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	1.8%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.9%	AAA / Aaa / AAA
CNH EQUIPMENT TRUST	0.3%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.6%	NR / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.0%	AAA / Aaa / NR
GM FINANCIAL LEASINGTRUST	0.5%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.0%	NR / Aaa / AAA
HONDA AUTO RECEIVABLES	0.7%	AAA / Aaa / AAA
HYUNDAI AUTO LEASE SECURITIZATION TRUST	0.5%	AAA / Aaa / NR
HYUNDAI AUTO RECEIVABLES	1.1%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.7%	NR / Aaa / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.1%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.1%	AAA / NR / AAA
NISSAN AUTO LEASE TRUST	0.2%	AAA / Aaa / NR
Toyota Lease Owner Trust	0.3%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.1%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.3%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.1%	AAA / NR / AAA
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.

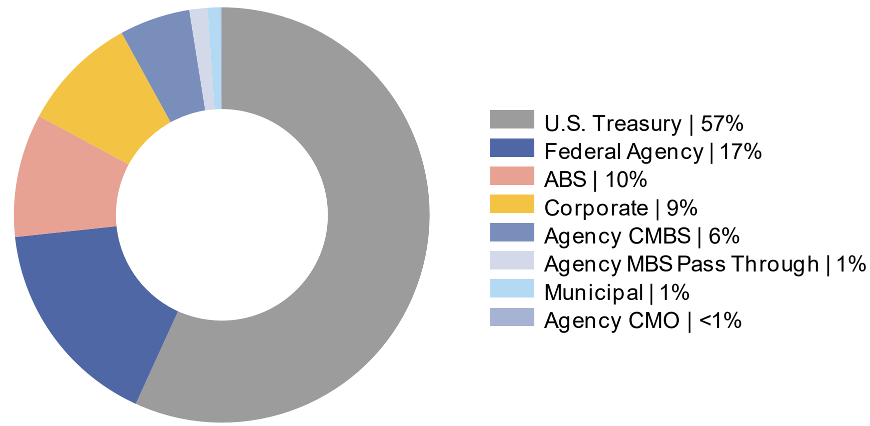
Portfolio Review:
BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Snapshot - BROWARD SD LONG TERM OPER PORT 1-3 YR[1]

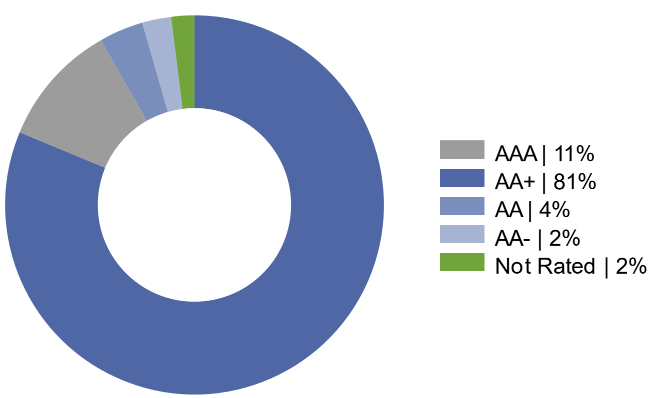
Portfolio Statistics

Total Market Value	$98,505,179.14
Securities Sub-Total	*$98,312,678.29*
Accrued Interest	*$192,500.85*
Cash	*$0.00*
Portfolio Effective Duration	1.73 years
Benchmark Effective Duration	1.78 years
Yield At Cost	0.95%
Yield At Market	2.96%
Portfolio Credit Quality	AA

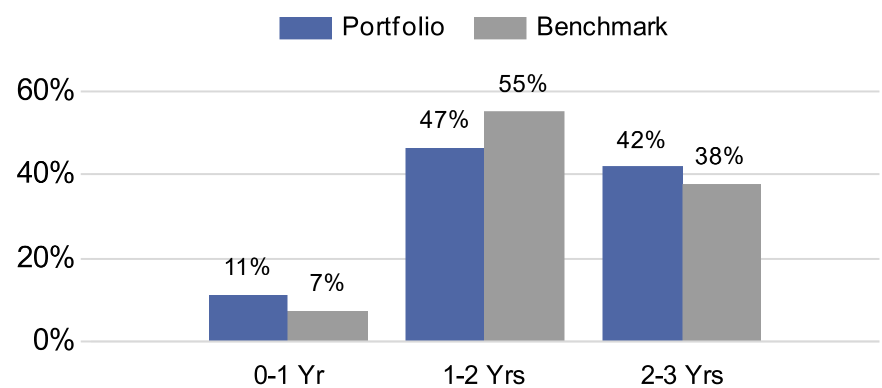
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests.*
The portfolio's benchmark is currently the ICE BofAML 1-3 Year U.S Government Index. Prior to 6/30/07 it was the ICE BofAML 1-3 Year U.S Treasury Index. Source: Bloomberg.
An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**56.8%**	
UNITED STATES TREASURY	56.8%	AA / Aaa / AAA
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NESTLE SA	1.0%	AA / Aa / A
Roche Holding AG	1.1%	AA / Aa / AA
USAA CAPITAL CORP	1.0%	AA / Aa / NR
WAL-MART STORES INC	1.7%	AA / Aa / AA

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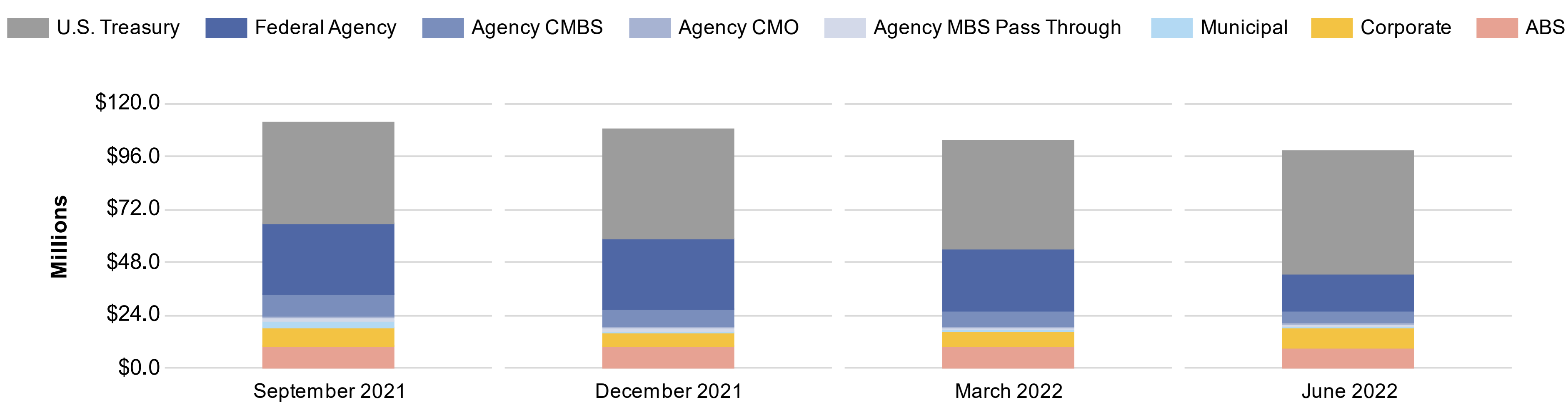
ABS	**9.6%**	
AMERICAN EXPRESS CO	0.4%	AAA / NR / AAA
BMW FINANCIAL SERVICES NA LLC	0.5%	AAA / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.1%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	1.7%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.9%	AAA / Aaa / AAA
CNH EQUIPMENT TRUST	0.3%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.6%	NR / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.5%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.0%	NR / Aaa / AAA
HONDA AUTO RECEIVABLES	0.8%	AAA / Aaa / AAA
HYUNDAI AUTO LEASE SECURITIZATION TRUST	0.6%	AAA / Aaa / NR
HYUNDAI AUTO RECEIVABLES	1.1%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.8%	NR / Aaa / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.1%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.1%	AAA / NR / AAA
NISSAN AUTO LEASE TRUST	0.2%	AAA / Aaa / NR
Toyota Lease Owner Trust	0.3%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.1%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.3%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.1%	AAA / NR / AAA
Total	**100.0%**	

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

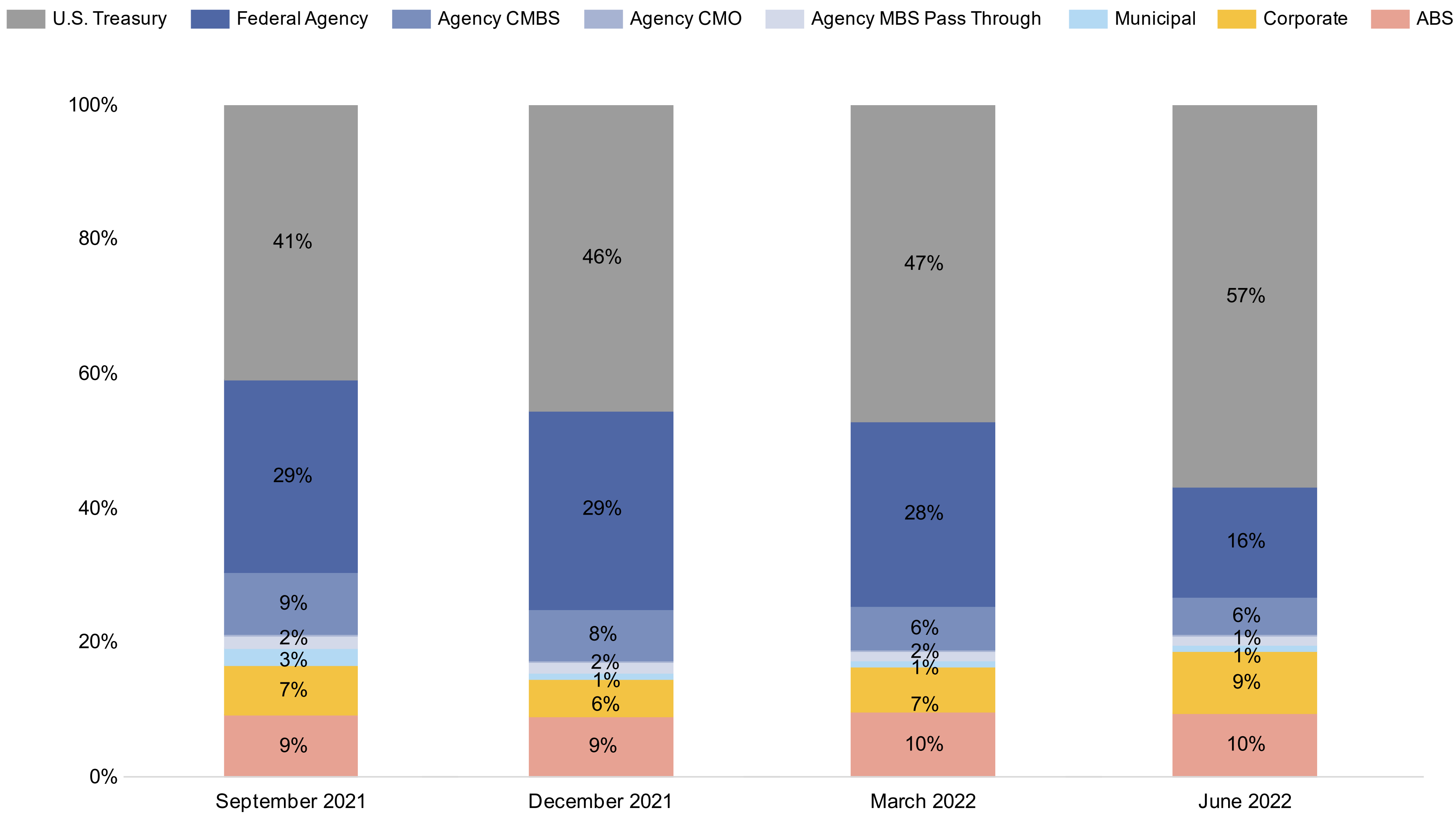
Sector Allocation Review - BROWARD SD LONG TERM OPER PORT 1-3 YR

Security Type	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total
U.S. Treasury	$45.7	40.9%	$49.3	45.5%	$48.5	47.1%	$55.8	56.8%
Federal Agency	$32.0	28.7%	$31.8	29.4%	$28.4	27.5%	$16.2	16.5%
Agency CMBS	$10.2	9.1%	$8.3	7.7%	$6.6	6.4%	$5.4	5.5%
Agency CMO	$0.2	0.1%	$0.1	0.1%	$0.1	0.1%	$0.1	0.1%
Agency MBS Pass Through	$2.1	1.9%	$1.9	1.7%	$1.6	1.6%	$1.4	1.4%
Municipal	$3.0	2.7%	$1.0	0.9%	$1.0	0.9%	$1.0	1.0%
Corporate	$8.2	7.3%	$6.0	5.6%	$6.9	6.7%	$8.9	9.1%
ABS	$10.4	9.3%	$9.9	9.1%	$9.9	9.7%	$9.4	9.6%
Total	**$111.8**	**100.0%**	**$108.3**	**100.0%**	**$102.9**	**100.0%**	**$98.3**	**100.0%**



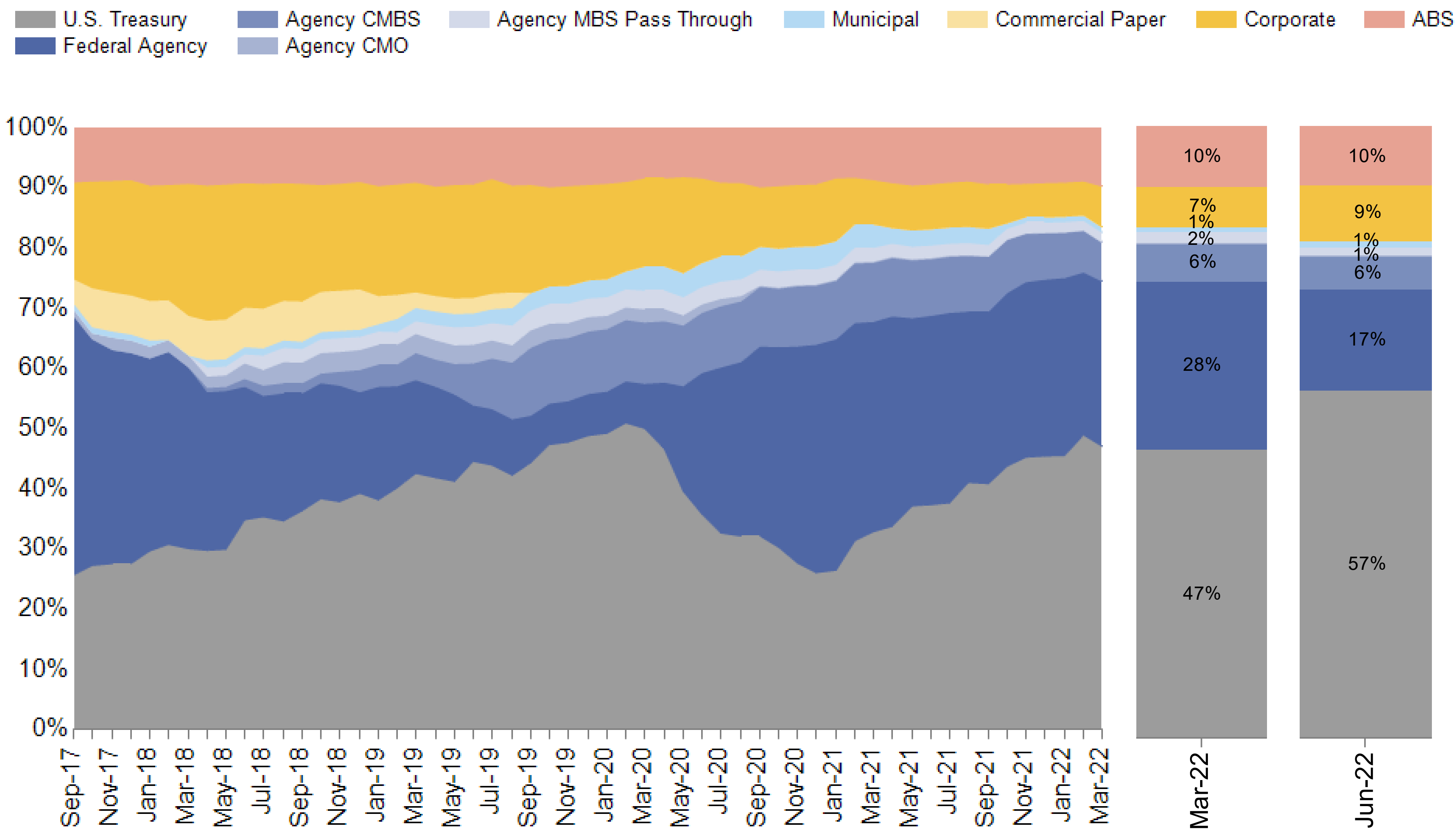
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Sector Allocation Review - BROWARD SD LONG TERM OPER PORT 1-3 YR



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Historical Sector Allocation - BROWARD SD LONG TERM OPER PORT 1-3 YR

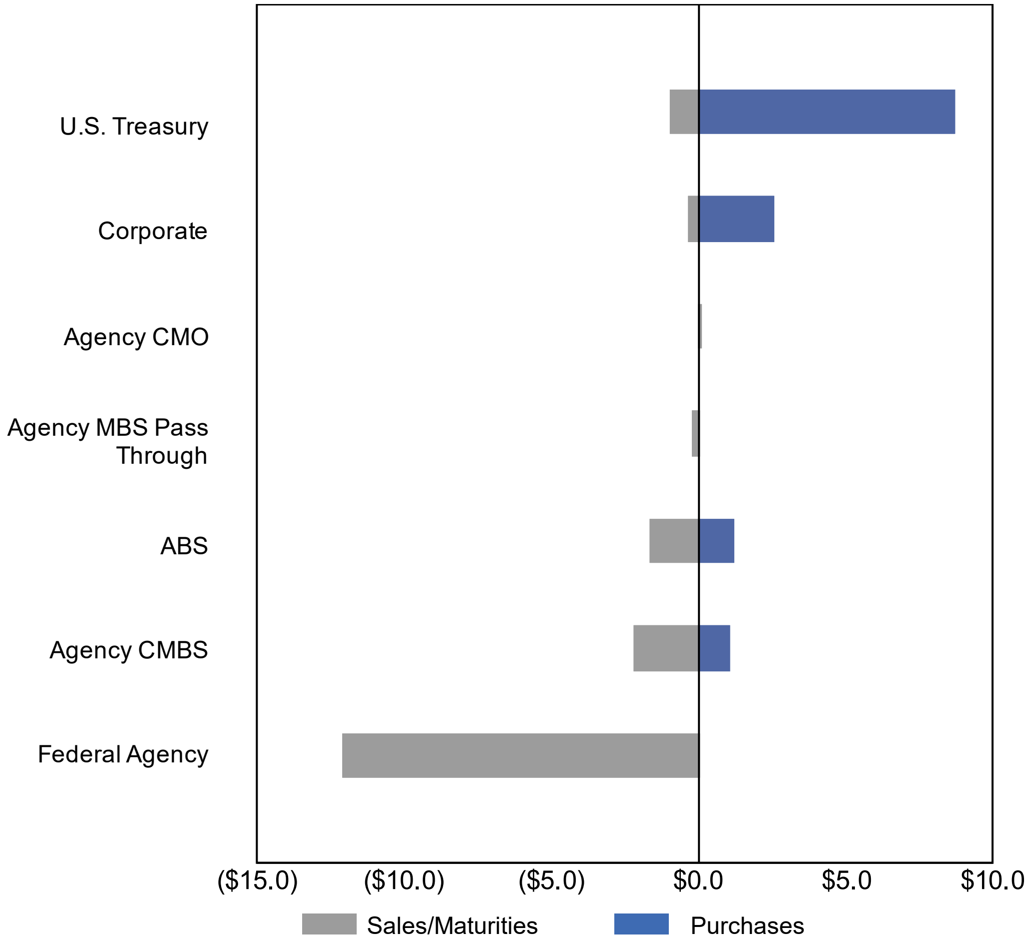


Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Portfolio Activity - BROWARD SD LONG TERM OPER PORT 1-3 YR

Net Activity by Sector

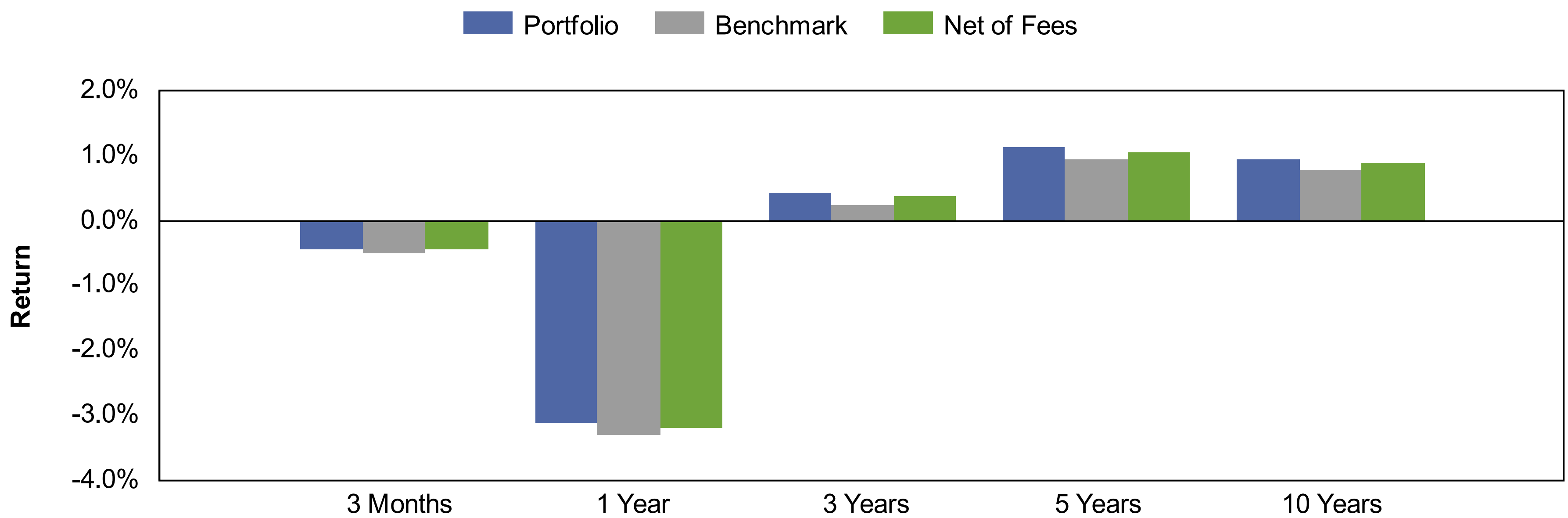
($ millions)



Sector	Net Activity
U.S. Treasury	$7,778,051
Corporate	$2,172,611
Agency CMO	($13,895)
Agency MBS Pass Through	($168,946)
ABS	($485,188)
Agency CMBS	($1,144,789)
Federal Agency	($12,079,267)
Total Net Activity	**($3,941,423)**

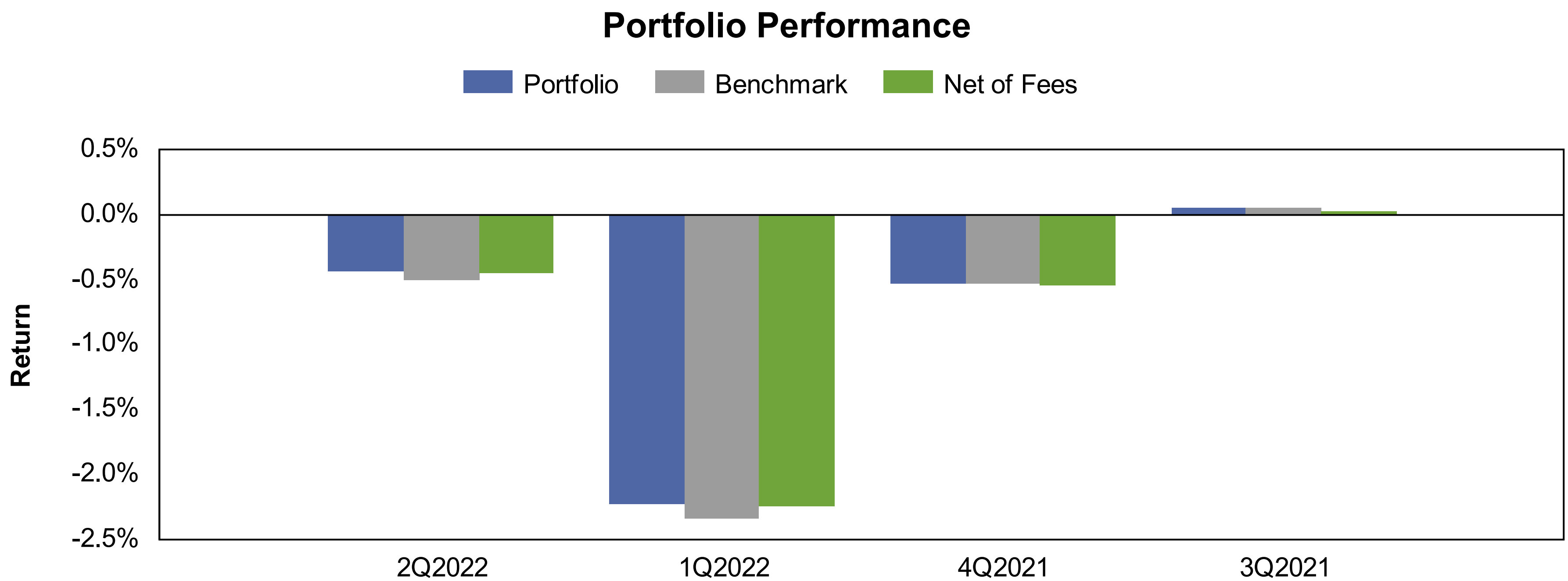
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$242,907	$1,049,633	$4,478,820	$6,732,431	$10,212,770
Change in Market Value	($676,806)	($4,401,048)	($3,982,188)	($3,285,602)	($4,020,590)
Total Dollar Return	**($433,899)**	**($3,351,415)**	**$496,632**	**$3,446,829**	**$6,192,180**
Total Return[3]					
Portfolio	-0.43%	-3.12%	0.44%	1.13%	0.94%
Benchmark[4]	-0.51%	-3.30%	0.23%	0.94%	0.79%
Basis Point Fee	0.01%	0.07%	0.07%	0.07%	0.06%
Net of Fee Return	-0.44%	-3.19%	0.36%	1.06%	0.88%

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 March 31, 2007.*
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 currently the ICE BofAML 1-3 Year U.S Government Index. Prior to 6/30/07 it was the ICE BofAML 1-3 Year U.S Treasury Index. Source: Bloomberg.*

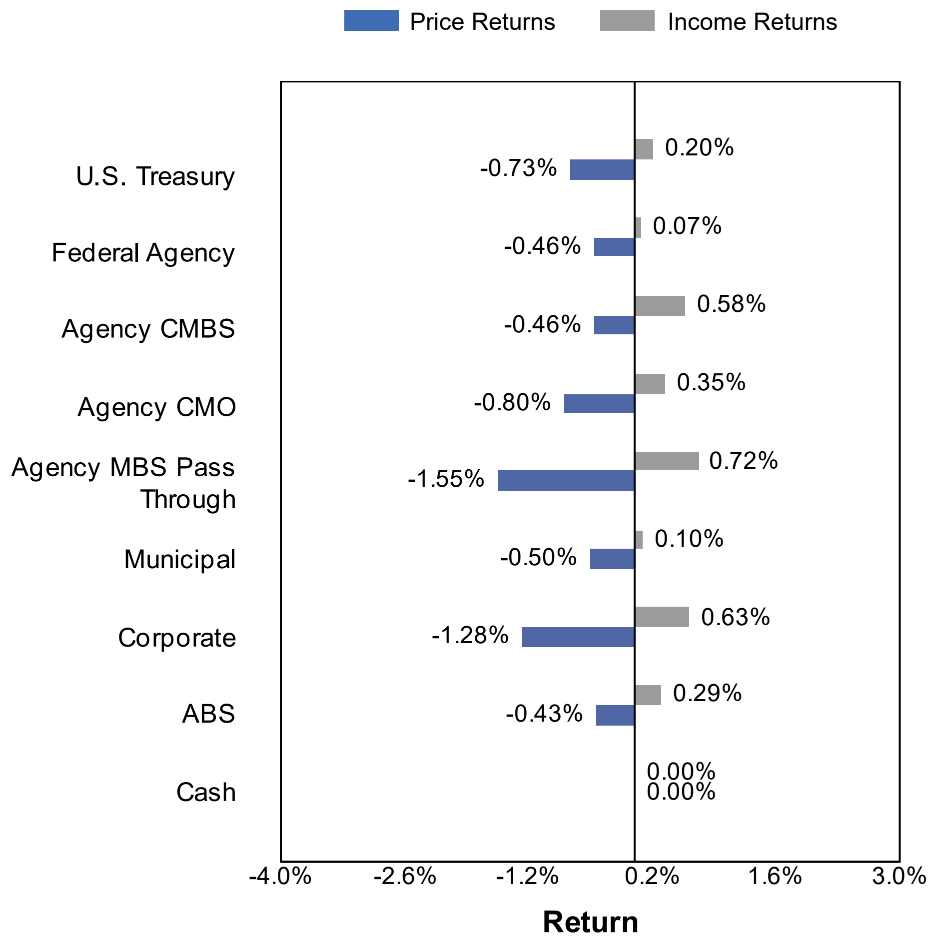


Market Value Basis Earnings	**2Q2022**	**1Q2022**	**4Q2021**	**3Q2021**
Interest Earned[1]	$242,907	$235,628	$257,845	$313,253
Change in Market Value	($676,806)	($2,623,348)	($844,762)	($256,132)
Total Dollar Return	**($433,899)**	**($2,387,720)**	**($586,917)**	**$57,121**
Total Return[2]				
Portfolio	-0.43%	-2.23%	-0.53%	0.05%
Benchmark[3]	-0.51%	-2.34%	-0.53%	0.06%
Basis Point Fee	0.01%	0.02%	0.02%	0.02%
Net of Fee Return	-0.44%	-2.25%	-0.55%	0.03%

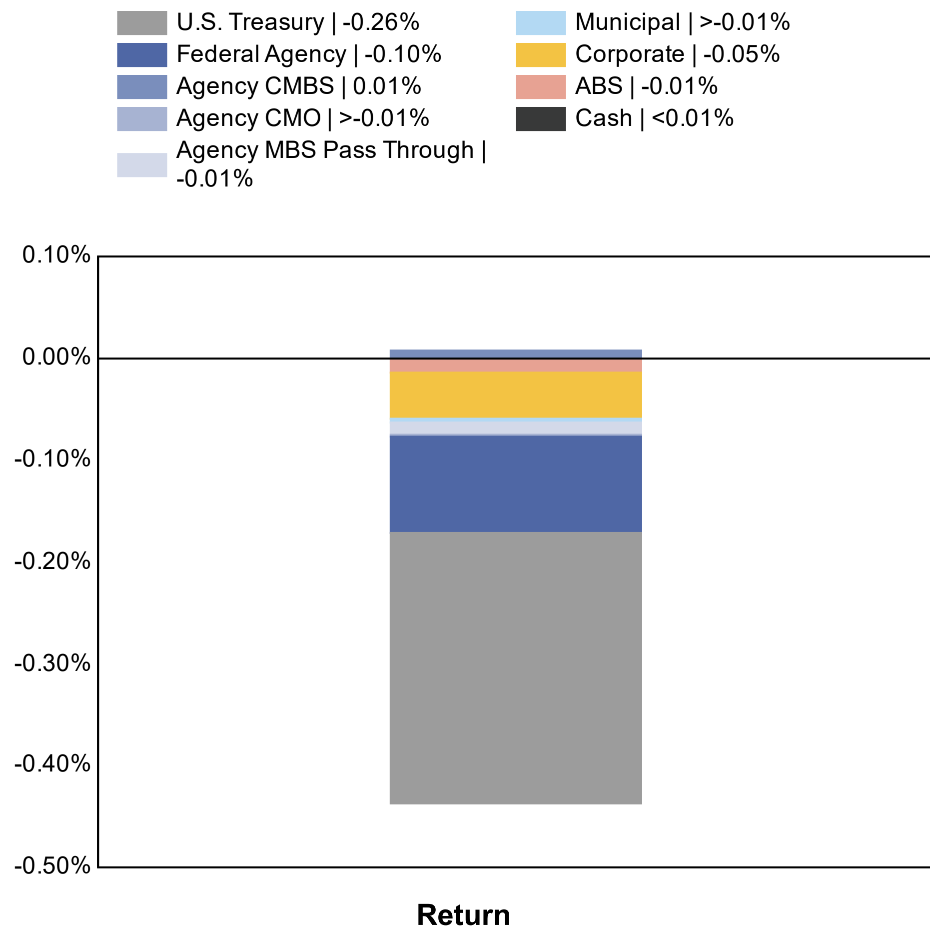
1. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
2. *Returns are presented on a periodic basis.*
3. *The portfolio's benchmark is currently the ICE BofAML 1-3 Year U.S Government Index. Prior to 6/30/07 it was the ICE BofAML 1-3 Year U.S Treasury Index. Source: Bloomberg.*

Quarterly Sector Performance

Total Return by Sector

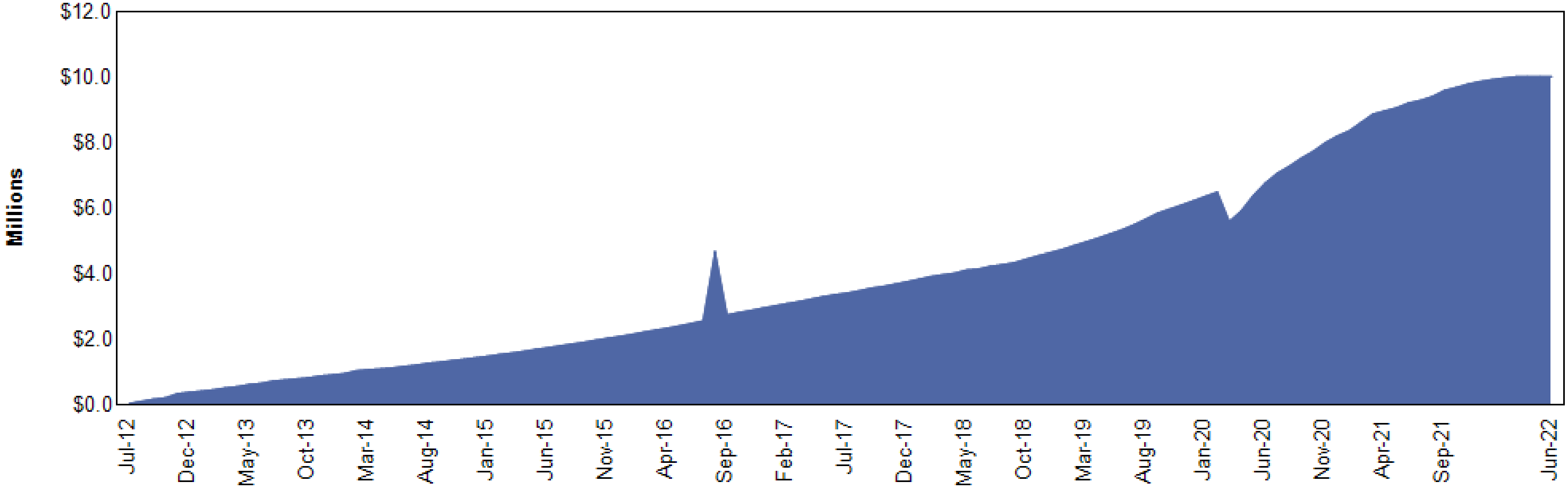


Contribution to Total Return



1. *Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).*
2. *Income returns calculated as interest earned on investments during the period.*
3. *Price returns calculated as the change in market value of each security for the period.*
4. *Returns are presented on a periodic basis.*

Accrual Basis Earnings - BROWARD SD LONG TERM OPER PORT 1-3 YR



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$242,907	$1,049,633	$4,478,820	$6,732,431	$10,212,770
Realized Gains / (Losses)[3]	($211,792)	($3,891)	$1,683,975	$1,114,761	$1,683,193
Change in Amortized Cost	($32,797)	($245,822)	($1,490,486)	($1,207,426)	($1,875,925)
Total Earnings	**($1,682)**	**$799,920**	**$4,672,309**	**$6,639,766**	**$10,020,038**

1. *The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2007.*
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 Distribution
As of June 30, 2022

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	55,834,387	56.80%
FREDDIE MAC	19,626,232	19.96%
FANNIE MAE	3,540,539	3.60%
CAPITAL ONE FINANCIAL CORP	1,721,963	1.75%
WAL-MART STORES INC	1,641,156	1.67%
MICROSOFT CORP	1,370,094	1.39%
HYUNDAI AUTO RECEIVABLES	1,060,104	1.08%
ROCHE HOLDING AG	1,056,875	1.08%
USAA CAPITAL CORP	1,022,325	1.04%
NATIONAL AUSTRALIA BANK LTD	995,619	1.01%
NESTLE SA	948,675	0.96%
CARMAX AUTO OWNER TRUST	929,917	0.95%
APPLE INC	883,012	0.90%
JOHN DEERE OWNER TRUST	749,434	0.76%
HONDA AUTO RECEIVABLES	742,893	0.76%
STATE OF MINNESOTA	704,961	0.72%
DISCOVER FINANCIAL SERVICES	624,500	0.64%
HYUNDAI AUTO LEASE SECURITIZATION TRUST	553,440	0.56%
JOHNSON & JOHNSON	534,117	0.54%
GM FINANCIAL LEASINGTRUST	523,864	0.53%
EXXON MOBIL CORP	493,962	0.50%
BMW FINANCIAL SERVICES NA LLC	474,296	0.48%
AMERICAN EXPRESS CO	394,100	0.40%
VERIZON OWNER TRUST	305,115	0.31%

Issuer	Market Value ($)	% of Portfolio
CNH EQUIPMENT TRUST	301,447	0.31%
TOYOTA LEASE OWNER TRUST	293,705	0.30%
CITY OF TAMPA	249,165	0.25%
NISSAN AUTO LEASE TRUST	156,685	0.16%
MERCEDES-BENZ AUTO RECEIVABLES	140,219	0.14%
BMW VEHICLE OWNER TRUST	132,891	0.14%
WORLD OMNI AUTO REC TRUST	125,777	0.13%
TOYOTA MOTOR CORP	91,116	0.09%
MERCEDES-BENZ AUTO LEASE TRUST	86,362	0.09%
HARLEY-DAVIDSON MOTORCYCLE TRUST	3,731	0.00%
Grand Total	**98,312,678**	**100.00%**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	2,500,000.00	AA+	Aaa	11/1/2021	11/4/2021	2,492,871.09	0.52	1,579.48	2,495,217.94	2,415,234.50
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	1,400,000.00	AA+	Aaa	12/1/2020	12/3/2020	1,401,367.19	0.22	447.01	1,400,637.26	1,348,593.68
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	4,500,000.00	AA+	Aaa	2/1/2021	2/3/2021	4,494,023.44	0.17	2,594.96	4,496,872.86	4,307,343.75
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	3,075,000.00	AA+	Aaa	3/1/2021	3/3/2021	3,061,666.99	0.27	1,444.06	3,067,660.05	2,937,105.32
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	2,000,000.00	AA+	Aaa	6/3/2021	6/7/2021	2,097,500.00	0.31	6,739.13	2,061,651.70	1,964,687.60
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	1,420,000.00	AA+	Aaa	4/1/2021	4/6/2021	1,490,334.38	0.37	4,784.78	1,462,012.23	1,394,928.20
US TREASURY N/B NOTES DTD 05/15/2021 0.250% 05/15/2024	91282CCC3	4,360,000.00	AA+	Aaa	12/1/2021	12/3/2021	4,309,076.56	0.73	1,392.12	4,321,038.44	4,143,362.50
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	2,710,000.00	AA+	Aaa	1/3/2022	1/6/2022	2,666,597.66	0.92	296.17	2,675,170.96	2,569,418.75
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	6,170,000.00	AA+	Aaa	8/3/2021	8/5/2021	6,180,122.66	0.32	10,673.93	6,177,015.24	5,851,859.38
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	5,875,000.00	AA+	Aaa	9/1/2021	9/3/2021	5,869,033.20	0.41	8,276.93	5,870,700.80	5,556,464.55
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	3,120,000.00	AA+	Aaa	10/1/2021	10/6/2021	3,108,300.00	0.50	3,433.70	3,111,216.84	2,943,525.00
US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	2,520,000.00	AA+	Aaa	11/1/2021	11/4/2021	2,507,498.44	0.80	3,313.52	2,510,275.27	2,387,306.38
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	3,720,000.00	AA+	Aaa	5/4/2021	5/6/2021	3,854,704.69	0.45	9,401.08	3,810,190.82	3,593,287.50
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	2,000,000.00	AA+	Aaa	6/3/2021	6/7/2021	2,071,562.50	0.44	5,054.35	2,049,148.80	1,931,875.00
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	2,000,000.00	AA+	Aaa	1/3/2022	1/6/2022	1,997,890.63	1.04	874.32	1,998,236.30	1,904,375.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	1,500,000.00	AA+	Aaa	2/1/2022	2/3/2022	1,488,867.19	1.38	7,784.88	1,490,397.05	1,430,156.25
US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	1,500,000.00	AA+	Aaa	2/11/2022	2/15/2022	1,472,167.97	1.78	7,784.88	1,475,722.11	1,430,156.25
US TREASURY N/B NOTES DTD 03/15/2022 1.750% 03/15/2025	91282CED9	3,300,000.00	AA+	Aaa	4/1/2022	4/5/2022	3,218,015.63	2.63	16,948.37	3,224,650.64	3,189,656.25
US TREASURY N/B NOTES DTD 04/15/2022 2.625% 04/15/2025	91282CEH0	1,575,000.00	AA+	Aaa	5/2/2022	5/4/2022	1,561,957.03	2.92	8,698.00	1,562,659.44	1,558,019.61
US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	3,000,000.00	AA+	Aaa	6/1/2022	6/3/2022	2,991,796.88	2.85	10,536.68	2,992,010.15	2,977,031.40
Security Type Sub-Total		**58,245,000.00**					**58,335,354.13**	**0.85**	**112,058.35**	**58,252,484.90**	**55,834,386.87**
Municipal											
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS DTD 07/28/2020 0.424% 10/01/2022	875291AS5	250,000.00	AAA	Aaa	7/17/2020	7/28/2020	250,000.00	0.42	265.00	250,000.00	249,165.00
MN ST TXBL GO BONDS DTD 08/25/2020 0.400% 08/01/2023	60412AVS9	725,000.00	AAA	Aa1	8/12/2020	8/25/2020	725,565.50	0.37	1,208.33	725,209.09	704,961.00
Security Type Sub-Total		**975,000.00**					**975,565.50**	**0.39**	**1,473.33**	**975,209.09**	**954,126.00**
Federal Agency											
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	865,000.00	AA+	Aaa	7/1/2020	7/6/2020	863,878.10	0.29	30.03	864,627.76	842,881.95
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	2,275,000.00	AA+	Aaa	7/8/2020	7/10/2020	2,270,108.75	0.32	2,701.56	2,273,329.38	2,213,929.90
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	2,750,000.00	AA+	Aaa	9/1/2020	9/3/2020	2,751,265.00	0.23	2,425.35	2,750,488.51	2,666,614.50
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	1,630,000.00	AA+	Aaa	8/19/2020	8/21/2020	1,628,337.40	0.28	1,437.57	1,629,365.55	1,580,575.14
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,950,000.00	AA+	Aaa	10/7/2020	10/8/2020	1,949,376.00	0.26	1,530.21	1,949,745.71	1,888,902.60

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
Federal Agency											
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	970,000.00	AA+	Aaa	9/2/2020	9/4/2020	970,177.13	0.24	761.18	970,069.95	939,607.96
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,370,000.00	AA+	Aaa	9/2/2020	9/4/2020	1,369,547.90	0.26	1,075.07	1,369,821.46	1,327,075.16
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	2,980,000.00	AA+	Aaa	11/3/2020	11/5/2020	2,977,318.00	0.28	1,138.19	2,978,793.59	2,873,435.20
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	1,940,000.00	AA+	Aaa	12/2/2020	12/4/2020	1,938,079.40	0.28	363.75	1,939,086.18	1,865,659.20
Security Type Sub-Total		**16,730,000.00**					**16,718,087.68**	**0.27**	**11,462.91**	**16,725,328.09**	**16,198,681.61**
Corporate											
MICROSOFT CORP CORP NOTES DTD 05/02/2013 2.375% 05/01/2023	594918AT1	245,000.00	AAA	Aaa	5/4/2020	5/6/2020	257,406.80	0.66	969.79	248,460.25	244,186.36
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	90,000.00	AA+	Aaa	5/4/2020	5/11/2020	89,755.20	0.84	93.75	89,929.80	88,348.41
WAL-MART STORES INC (CALLABLE) CORP NOTE DTD 06/27/2018 3.400% 06/26/2023	931142EK5	385,000.00	AA	Aa2	6/9/2020	6/11/2020	416,469.90	0.68	181.81	394,595.55	385,691.08
WAL-MART STORES INC (CALLABLE) CORP NOTE DTD 06/27/2018 3.400% 06/26/2023	931142EK5	100,000.00	AA	Aa2	5/4/2020	5/6/2020	108,173.00	0.76	47.22	102,411.58	100,179.50
MICROSOFT CORP(CALLABLE) NOTE DTD 02/06/2017 2.875% 02/06/2024	594918BX1	210,000.00	AAA	Aaa	8/4/2020	8/6/2020	227,493.00	0.47	2,431.77	217,517.53	209,531.28
MICROSOFT CORP(CALLABLE) NOTE DTD 02/06/2017 2.875% 02/06/2024	594918BX1	200,000.00	AAA	Aaa	11/18/2020	11/20/2020	214,780.00	0.55	2,315.97	206,957.64	199,553.60
MICROSOFT CORP(CALLABLE) NOTE DTD 02/06/2017 2.875% 02/06/2024	594918BX1	450,000.00	AAA	Aaa	10/1/2020	10/5/2020	484,672.50	0.54	5,210.94	465,673.05	448,995.60
WAL-MART STORES INC (CALLABLE) CORP NOTE DTD 04/22/2014 3.300% 04/22/2024	931142DP5	500,000.00	AA	Aa2	10/1/2020	10/5/2020	546,140.00	0.66	3,162.50	521,843.69	501,332.50
WAL-MART STORES INC (CALLABLE) CORP NOTE DTD 04/22/2014 3.300% 04/22/2024	931142DP5	200,000.00	AA	Aa2	11/18/2020	11/20/2020	217,636.00	0.69	1,265.00	208,680.93	200,533.00

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											
APPLE INC CORP (CALLABLE) NOTE DTD 05/11/2017 2.850% 05/11/2024	037833CU2	800,000.00	AA+	Aaa	11/2/2020	11/4/2020	860,576.00	0.67	3,166.67	830,659.48	794,663.20
NESTLE HOLDINGS INC CORP NOTES (CALLABLE DTD 09/14/2021 0.606% 09/14/2024	641062AU8	1,010,000.00	AA-	Aa3	9/7/2021	9/14/2021	1,010,000.00	0.61	1,819.18	1,010,000.00	948,674.82
JOHNSON & JOHNSON (CALLABLE) CORP NOTES DTD 11/10/2017 2.625% 01/15/2025	478160CJ1	540,000.00	AAA	Aaa	3/4/2021	3/8/2021	578,107.80	0.76	6,536.25	564,538.26	534,116.70
MICROSOFT CORP (CALLABLE) NOTES DTD 02/12/2015 2.700% 02/12/2025	594918BB9	270,000.00	AAA	Aaa	3/10/2021	3/12/2021	288,573.30	0.91	2,814.75	281,980.54	267,827.58
EXXON MOBIL CORP CORPORATE NT (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025	30231GAF9	505,000.00	AA-	Aa2	5/13/2022	5/17/2022	499,030.90	3.15	4,370.14	499,293.21	493,961.71
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	1,095,000.00	AA	Aa3	3/3/2022	3/10/2022	1,095,000.00	2.13	7,198.17	1,095,000.00	1,056,875.39
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327QD89	530,000.00	AA	Aa1	5/23/2022	5/26/2022	528,266.90	3.49	1,739.06	528,325.16	526,050.97
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327QD89	500,000.00	AA	Aa1	6/1/2022	6/3/2022	500,260.00	3.36	1,640.63	500,253.15	496,274.50
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	1,005,000.00	AA-	Aa3	6/9/2022	6/13/2022	998,176.05	3.74	2,149.58	998,288.53	995,619.33
WALMART INC CORP NOTES (CALLABLE) DTD 06/27/2018 3.550% 06/26/2025	931142ED1	450,000.00	AA	Aa2	3/10/2022	3/14/2022	467,388.00	2.32	221.88	465,724.00	453,420.00
Security Type Sub-Total		**9,085,000.00**					**9,387,905.35**	**1.72**	**47,335.06**	**9,230,132.35**	**8,945,835.53**
Agency MBS Pass Through											
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/01/2023	31418ARF7	14,303.39	AA+	Aaa	3/4/2020	3/4/2020	14,130.75	1.33	23.84	14,275.52	14,167.35

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency MBS Pass Through											
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/01/2023	31418ARF7	16,732.26	AA+	Aaa	4/4/2018	4/9/2018	16,530.30	2.26	27.89	16,704.80	16,573.13
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	66,349.88	AA+	Aaa	3/4/2020	3/4/2020	67,552.46	2.58	193.52	66,966.92	66,334.95
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	77,813.47	AA+	Aaa	4/13/2018	4/17/2018	79,223.85	3.25	226.96	78,493.70	77,795.96
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	59,102.99	AA+	Aaa	3/4/2020	3/4/2020	60,174.24	2.60	172.38	59,664.62	59,089.69
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	69,208.68	AA+	Aaa	4/13/2018	4/17/2018	70,463.09	3.25	201.86	69,826.77	69,193.11
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	92,991.48	AA+	Aaa	3/4/2020	3/4/2020	92,700.86	2.02	193.73	92,801.61	91,851.21
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	109,210.93	AA+	Aaa	5/21/2019	5/24/2019	108,869.64	2.54	227.53	109,004.54	107,871.76
FG J18818 DTD 04/01/2012 2.500% 04/01/2027	3128PYYP3	94,797.13	AA+	Aaa	3/1/2020	3/1/2020	95,719.18	2.01	197.49	95,403.44	93,718.45
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	78,351.26	AA+	Aaa	3/4/2020	3/4/2020	79,404.11	2.73	228.53	78,961.49	78,333.63
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	91,582.09	AA+	Aaa	7/6/2018	7/9/2018	92,812.71	3.33	267.11	92,262.36	91,561.48
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/01/2028	31417FXR4	126,704.90	AA+	Aaa	4/3/2019	4/15/2019	123,695.67	2.30	211.17	124,784.11	122,841.74
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/01/2028	31417FXR4	108,376.52	AA+	Aaa	3/4/2020	3/4/2020	105,802.56	1.61	180.63	106,660.06	105,072.18
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	95,678.42	AA+	Aaa	7/11/2018	7/12/2018	98,518.87	3.64	318.93	97,378.60	96,819.60
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	81,326.65	AA+	Aaa	3/1/2020	3/1/2020	83,741.03	2.79	271.09	83,058.53	82,296.67
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	134,658.49	AA+	Aaa	8/15/2019	8/19/2019	136,804.60	2.31	280.54	136,159.29	133,030.53
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	115,168.44	AA+	Aaa	3/4/2020	3/4/2020	117,003.95	2.10	239.93	116,437.55	113,776.11
Security Type Sub-Total		**1,432,356.98**					**1,443,147.87**	**2.54**	**3,463.13**	**1,438,843.91**	**1,420,327.55**

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 CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	113,326.44	AA+	Aaa	3/4/2020	3/4/2020	112,405.67	1.13	129.85	112,694.56	109,385.19
Security Type Sub-Total		**113,326.44**					**112,405.67**	**1.13**	**129.85**	**112,694.56**	**109,385.19**
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/01/2022	3137AVXN2	93,951.62	AA+	Aaa	3/9/2020	3/9/2020	95,096.66	1.10	184.38	93,951.62	93,951.62
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/01/2022	3137AVXN2	110,434.37	AA+	Aaa	8/14/2019	8/19/2019	111,780.29	1.92	216.73	110,434.37	110,434.37
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	245,532.78	AA+	Aaa	9/4/2019	9/9/2019	249,158.23	1.78	472.04	245,639.11	244,916.02
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	207,168.28	AA+	Aaa	3/4/2020	3/4/2020	210,227.25	1.15	398.28	207,258.27	206,647.89
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	230,186.98	AA+	Aaa	3/4/2020	3/4/2020	232,866.50	1.15	442.53	230,265.77	229,608.77
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	268,551.48	AA+	Aaa	9/6/2019	9/11/2019	271,677.58	1.89	516.29	268,643.34	267,876.89
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	535,913.42	AA+	Aaa	3/9/2020	3/9/2020	540,602.66	1.16	1,120.95	536,374.16	533,911.93
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	619,072.40	AA+	Aaa	6/12/2019	6/17/2019	624,489.29	2.24	1,294.90	619,612.77	616,760.34
FHLMC SERIES K032 A1 DTD 09/01/2013 3.016% 02/01/2023	3137B4GX8	24,760.27	AA+	Aaa	6/13/2018	6/18/2018	24,819.27	2.96	62.23	24,767.78	24,699.48
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	14,863.12	AA+	Aaa	3/4/2020	3/4/2020	14,787.06	1.93	33.06	14,851.18	14,823.56
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	17,299.69	AA+	Aaa	6/13/2018	6/18/2018	17,211.16	2.79	38.48	17,288.42	17,253.65
FHLMC SERIES K032 A1 DTD 09/01/2013 3.016% 02/01/2023	3137B4GX8	21,128.76	AA+	Aaa	3/1/2020	3/1/2020	21,179.11	2.10	53.10	21,138.91	21,076.89
FHMS K722 A2 DTD 06/01/2016 2.406% 03/01/2023	3137BQBZ9	525,935.45	AA+	Aaa	6/18/2019	6/21/2019	529,243.09	2.23	1,054.50	526,531.27	522,673.29
FHMS K722 A2 DTD 06/01/2016 2.406% 03/01/2023	3137BQBZ9	450,165.08	AA+	Aaa	3/9/2020	3/9/2020	452,996.19	1.29	902.58	450,663.31	447,372.90

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
Agency CMBS											
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	9,150.74	AA+	Aaa	12/7/2018	12/17/201	9,150.71	3.20	24.42	9,150.73	9,094.26
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	7,742.94	AA+	Aaa	3/4/2020	3/4/2020	7,742.92	2.41	20.67	7,742.93	7,695.15
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	11,732.97	AA+	Aaa	3/9/2020	3/9/2020	11,732.69	1.38	20.45	11,732.84	11,704.29
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	1,007,083.56	AA+	Aaa	5/25/2022	5/31/2022	1,008,421.09	3.00	2,571.42	1,008,368.80	1,000,421.11
FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	123,901.58	AA+	Aaa	7/5/2019	7/10/2019	126,050.50	2.48	291.89	124,865.38	122,842.62
FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	106,201.35	AA+	Aaa	3/4/2020	3/4/2020	108,043.27	1.92	250.19	107,026.09	105,293.67
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	169,156.19	AA+	Aaa	7/23/2020	7/30/2020	169,152.99	0.53	74.15	169,154.38	164,633.30
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	36,764.11	AA+	Aaa	3/9/2020	3/9/2020	36,763.95	1.30	54.10	36,764.11	36,197.13
FHLMC SERIES K049 A1 DTD 10/01/2015 2.475% 03/01/2025	3137BLMY1	216,068.36	AA+	Aaa	3/1/2020	3/1/2020	217,629.79	1.67	445.64	216,901.24	213,280.91
FHLMC SERIES K049 A1 DTD 10/01/2015 2.475% 03/01/2025	3137BLMY1	252,586.95	AA+	Aaa	7/11/2019	7/16/2019	254,412.30	2.34	520.96	253,452.10	249,328.38
FHMS KJ32 A1 DTD 11/01/2020 0.516% 06/01/2025	3137F72U8	158,149.48	AA+	Aaa	11/18/2020	11/30/2020	158,148.86	0.52	68.00	158,149.08	150,872.39
FHMS KJ33 A1 DTD 02/01/2021 0.440% 12/01/2025	3137F9ZD6	15,447.37	AA+	Aaa	2/17/2021	2/26/2021	15,446.88	0.44	5.66	15,447.02	15,005.58
Security Type Sub-Total		**5,478,949.30**					**5,518,830.29**	**1.92**	**11,137.60**	**5,486,174.98**	**5,438,376.39**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	55,371.14	AAA	Aaa	3/4/2020	3/4/2020	55,370.68	1.46	43.81	55,371.01	55,326.21
HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	64,431.87	AAA	Aaa	8/20/2019	8/27/2019	64,431.33	1.78	50.97	64,431.72	64,379.59
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	102,146.26	AAA	Aaa	9/22/2020	9/29/2020	102,136.47	0.45	14.05	102,142.40	101,890.53
TAOT 2019-C A3 DTD 08/14/2019 1.910% 09/15/2023	89238UAD2	49,789.27	AAA	Aaa	8/6/2019	8/14/2019	49,788.86	1.91	42.27	49,789.15	49,776.48
TAOT 2019-C A3 DTD 08/14/2019 1.910% 09/15/2023	89238UAD2	41,350.41	AAA	Aaa	3/4/2020	3/4/2020	41,350.07	1.49	35.10	41,350.31	41,339.79
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	157,290.78	AAA	Aaa	9/22/2020	9/29/2020	157,274.60	0.43	30.06	157,283.91	156,684.96
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	86,896.97	AAA	NR	9/15/2020	9/23/2020	86,892.56	0.40	15.45	86,895.04	86,361.69
JDOT 2019-B A3 DTD 07/24/2019 2.210% 12/15/2023	477870AC3	16,746.30	NR	Aaa	3/4/2020	3/4/2020	16,742.75	1.64	16.45	16,745.11	16,736.01
JDOT 2019-B A3 DTD 07/24/2019 2.210% 12/15/2023	477870AC3	18,678.57	NR	Aaa	7/16/2019	7/24/2019	18,674.60	2.22	18.35	18,677.25	18,667.09
HALST 2021-A A3 DTD 01/20/2021 0.330% 01/16/2024	44891TAC0	110,000.00	AAA	Aaa	1/12/2021	1/20/2021	109,986.27	0.33	16.13	109,992.90	109,134.27
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	209,754.47	AAA	Aaa	3/2/2021	3/10/2021	209,747.82	0.29	10.14	209,750.84	207,376.86
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	1,712.21	NR	Aaa	3/4/2020	3/4/2020	1,712.08	2.00	1.78	1,712.16	1,712.41
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	2,017.96	NR	Aaa	6/19/2019	6/26/2019	2,017.81	2.34	2.10	2,017.91	2,018.20
CARMAX AUTO OWNER TRUST DTD 01/23/2019 3.050% 03/15/2024	14315NAC4	33,039.66	AAA	NR	3/4/2020	3/4/2020	33,035.92	2.32	44.79	33,038.41	33,077.89
CARMAX AUTO OWNER TRUST DTD 01/23/2019 3.050% 03/15/2024	14315NAC4	37,275.51	AAA	NR	1/16/2019	1/23/2019	37,271.29	3.05	50.53	37,274.11	37,318.64
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	300,000.00	AAA	Aaa	4/13/2021	4/21/2021	299,964.99	0.39	35.75	299,978.90	293,704.74
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	430,000.00	AAA	NR	5/18/2021	5/26/2021	429,932.49	0.35	44.67	429,957.33	421,973.62

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											
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	655,000.00	AAA	NR	8/28/2019	9/5/2019	654,835.07	1.73	500.71	654,929.13	654,883.28
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	560,000.00	AAA	NR	3/4/2020	3/4/2020	559,858.99	1.40	428.09	559,939.57	559,900.21
HALST 2021-C A3 DTD 09/22/2021 0.380% 09/16/2024	44933MAC5	460,000.00	AAA	Aaa	9/14/2021	9/22/2021	459,958.37	0.38	77.69	459,969.14	444,305.40
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	335,000.00	NR	Aaa	10/24/201	10/31/201	334,928.04	1.89	281.40	334,966.74	334,731.97
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	290,000.00	NR	Aaa	3/4/2020	3/4/2020	289,937.71	1.47	243.60	289,970.92	289,767.97
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	417,560.03	AAA	NR	9/22/2020	9/29/2020	417,498.69	0.37	55.79	417,525.22	410,165.75
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	134,658.04	AAA	NR	7/8/2020	7/15/2020	134,647.88	0.48	10.77	134,652.53	132,890.99
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	115,050.53	NR	Aaa	7/14/2020	7/22/2020	115,033.00	0.51	26.08	115,040.88	113,006.86
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	248,639.81	AAA	NR	7/14/2020	7/22/2020	248,593.28	0.48	53.04	248,613.80	245,207.61
BMWLT 2021-2 A3 DTD 09/15/2021 0.330% 12/26/2024	09690AAC7	275,000.00	NR	Aaa	9/8/2021	9/15/2021	274,971.62	0.33	15.13	274,978.47	266,919.54
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	142,194.14	AAA	NR	6/16/2020	6/23/2020	142,183.03	0.55	34.76	142,187.85	140,219.42
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	310,000.00	NR	Aaa	8/4/2020	8/12/2020	309,934.90	0.47	44.52	309,962.00	305,115.42
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	192,072.87	AAA	NR	7/14/2020	7/22/2020	192,039.94	0.62	52.93	192,053.68	189,401.73
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	127,676.95	AAA	NR	6/16/2020	6/24/2020	127,666.93	0.63	35.75	127,671.06	125,776.61
HAROT 2021-2 A3 DTD 05/26/2021 0.330% 08/15/2025	43811JAC1	220,000.00	AAA	Aaa	5/18/2021	5/26/2021	219,991.42	0.33	32.27	219,993.65	213,021.45
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	235,000.00	AAA	NR	4/20/2021	4/28/2021	234,975.28	0.38	39.69	234,981.90	227,602.62
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	210,000.00	NR	Aaa	3/2/2021	3/10/2021	209,959.64	0.36	33.60	209,971.33	201,678.86

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											
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	315,000.00	AAA	NR	3/9/2021	3/15/2021	314,926.35	0.41	56.00	314,946.42	301,446.53
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	275,000.00	AAA	NR	4/13/2021	4/21/2021	274,940.74	0.52	63.56	274,955.40	266,960.51
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	160,000.00	AAA	Aaa	10/19/202	10/27/202	159,996.98	0.77	54.76	159,997.40	151,468.75
JDOT 2022-A A3 DTD 03/16/2022 2.320% 09/16/2026	47787JAC2	410,000.00	NR	Aaa	3/10/2022	3/16/2022	409,909.31	2.33	422.76	409,915.21	399,344.88
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	605,000.00	AAA	NR	3/9/2022	3/16/2022	604,976.71	2.22	596.93	604,978.20	587,293.95
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	405,000.00	AAA	Aaa	4/21/2022	4/28/2022	404,938.40	3.49	628.20	404,940.65	403,158.42
COMET 2022-A2 A DTD 06/14/2022 3.490% 05/15/2027	14041NGA3	355,000.00	AAA	NR	6/6/2022	6/14/2022	354,943.27	3.49	585.06	354,943.81	355,711.05
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JJT8	395,000.00	AAA	NR	5/17/2022	5/24/2022	394,912.63	3.39	595.13	394,914.46	394,100.39
Security Type Sub-Total		**9,564,353.75**					**9,562,888.77**	**1.28**	**5,440.62**	**9,563,407.88**	**9,411,559.15**
Managed Account Sub Total		**101,623,986.47**					**102,054,185.26**	**0.95**	**192,500.85**	**101,784,275.76**	**98,312,678.29**
Securities Sub Total		**$101,623,986.47**					**$102,054,185.26**	**0.95%**	**$192,500.85**	**$101,784,275.76**	**$98,312,678.29**
Accrued Interest											**$192,500.85**
Total Investments											**$98,505,179.14**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2022	4/5/2022	3,300,000.00	91282CED9	US TREASURY N/B NOTES	1.75%	3/15/2025	3,221,311.15	2.63%	
4/21/2022	4/28/2022	405,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	404,938.40	3.49%	
5/2/2022	5/4/2022	2,500,000.00	91282CEH0	US TREASURY N/B NOTES	2.62%	4/15/2025	2,482,703.64	2.92%	
5/13/2022	5/17/2022	505,000.00	30231GAF9	EXXON MOBIL CORP CORPORATE NT (CALLABLE)	2.70%	3/6/2025	501,728.99	3.15%	
5/17/2022	5/24/2022	395,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	394,912.63	3.39%	
5/23/2022	5/26/2022	530,000.00	90327QD89	USAA CAPITAL CORP CORPORATE NOTES	3.37%	5/1/2025	528,266.90	3.49%	
5/25/2022	5/31/2022	1,008,256.99	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,012,170.50	3.00%	
6/1/2022	6/3/2022	500,000.00	90327QD89	USAA CAPITAL CORP CORPORATE NOTES	3.37%	5/1/2025	500,588.13	3.36%	
6/1/2022	6/3/2022	3,000,000.00	91282CEQ0	US TREASURY N/B NOTES	2.75%	5/15/2025	2,996,056.39	2.85%	
6/6/2022	6/14/2022	355,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	354,943.27	3.49%	
6/9/2022	6/13/2022	1,005,000.00	63254ABD9	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.50%	6/9/2025	998,566.88	3.74%	
Total BUY		**13,503,256.99**					**13,396,186.88**		**0.00**
INTEREST									
4/1/2022	4/25/2022	51,026.26	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	87.28		
4/1/2022	4/25/2022	164,382.39	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	479.45		
4/1/2022	4/25/2022	17,030.36	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	45.46		
4/1/2022	4/25/2022	197,173.86	3140Q9EN9	FN CA1940	4.00%	6/1/2028	657.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2022	4/25/2022	520,662.91	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	1,073.87		
4/1/2022	4/25/2022	66,980.75	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	24.56		
4/1/2022	4/25/2022	272,021.47	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	612.14		
4/1/2022	4/1/2022	250,000.00	875291AS5	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	0.42%	10/1/2022	530.00		
4/1/2022	4/15/2022	127,221.32	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	145.77		
4/1/2022	4/25/2022	252,234.54	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	420.39		
4/1/2022	4/25/2022	219,766.92	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	96.33		
4/1/2022	4/25/2022	274,186.87	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	571.22		
4/1/2022	4/25/2022	68,318.41	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/1/2022	135.10		
4/1/2022	4/25/2022	158,479.06	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	312.29		
4/1/2022	4/25/2022	1,031,339.81	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	2,024.00		
4/1/2022	4/25/2022	37,536.82	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	65.44		
4/1/2022	4/25/2022	1,240,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	2,383.90		
4/1/2022	4/25/2022	260,278.84	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	613.17		
4/1/2022	4/25/2022	191,084.10	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	557.33		
4/1/2022	4/25/2022	1,248,520.79	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	2,611.49		
4/1/2022	4/25/2022	294,214.96	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	126.51		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2022	4/25/2022	1,015,445.47	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	2,035.97		
4/1/2022	4/25/2022	224,016.79	31418CJK1	FN MA2965	2.50%	4/1/2027	466.70		
4/1/2022	4/25/2022	69,089.71	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	173.65		
4/1/2022	4/15/2022	104,498.45	3128PYYP3	FG J18818	2.50%	4/1/2027	217.71		
4/1/2022	4/25/2022	56,939.33	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	126.64		
4/1/2022	4/25/2022	145,879.80	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	425.48		
4/1/2022	4/25/2022	47,845.89	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	79.74		
4/15/2022	4/15/2022	275,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	119.17		
4/15/2022	4/15/2022	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	102.67		
4/15/2022	4/15/2022	220,000.00	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	60.50		
4/15/2022	4/15/2022	2,520,000.00	91282CDB4	US TREASURY N/B NOTES	0.62%	10/15/2024	7,875.00		
4/15/2022	4/15/2022	157,826.90	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	82.86		
4/15/2022	4/15/2022	235,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	74.42		
4/15/2022	4/15/2022	210,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	63.00		
4/15/2022	4/15/2022	315,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	105.00		
4/15/2022	4/15/2022	184,317.36	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	84.48		
4/15/2022	4/15/2022	327,301.21	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	130.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2022	4/15/2022	247,019.11	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	88.52		
4/15/2022	4/15/2022	110,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	36.67		
4/15/2022	4/15/2022	645,000.00	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/2024	1,435.13		
4/15/2022	4/15/2022	244,089.53	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	126.11		
4/15/2022	4/15/2022	168,375.86	89238UAD2	TAOT 2019-C A3	1.91%	9/15/2023	268.00		
4/15/2022	4/15/2022	166,096.91	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/2024	422.16		
4/15/2022	4/15/2022	460,000.00	44933MAC5	HALST 2021-C A3	0.38%	9/16/2024	145.67		
4/15/2022	4/15/2022	625,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/2024	984.38		
4/15/2022	4/15/2022	605,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,081.94		
4/15/2022	4/15/2022	1,215,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/2024	1,741.50		
4/15/2022	4/15/2022	45,758.89	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	101.43		
4/15/2022	4/15/2022	70,960.02	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	130.68		
4/15/2022	4/15/2022	153,493.31	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	65.23		
4/15/2022	4/15/2022	410,000.00	47787JAC2	JDOT 2022-A A3	2.32%	9/16/2026	766.24		
4/15/2022	4/15/2022	211,992.04	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	314.45		
4/15/2022	4/15/2022	110,000.00	44891TAC0	HALST 2021-A A3	0.33%	1/16/2024	30.25		
4/15/2022	4/15/2022	40,570.14	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	79.11		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/16/2022	4/16/2022	23,928.28	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	59.22		
4/16/2022	4/16/2022	28,128.09	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/2023	75.24		
4/18/2022	4/18/2022	500,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	154.17		
4/20/2022	4/20/2022	1,500,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	2,812.50		
4/20/2022	4/20/2022	430,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	121.83		
4/20/2022	4/20/2022	300,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	97.50		
4/20/2022	4/20/2022	182,304.05	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	68.36		
4/20/2022	4/20/2022	310,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	121.42		
4/22/2022	4/22/2022	700,000.00	931142DP5	WAL-MART STORES INC (CALLABLE) CORP NOTE	3.30%	4/22/2024	11,550.00		
4/25/2022	4/25/2022	275,000.00	09690AAC7	BMWLT 2021-2 A3	0.33%	12/26/2024	75.63		
4/25/2022	4/25/2022	210,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	50.75		
4/25/2022	4/25/2022	177,174.16	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	70.87		
4/30/2022	4/30/2022	3,420,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	34,200.00		
4/30/2022	4/30/2022	2,500,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	4,687.50		
4/30/2022	4/30/2022	5,720,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	42,900.00		
5/1/2022	5/25/2022	832,498.92	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	1,633.78		
5/1/2022	5/25/2022	55,643.34	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	20.40		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2022	5/25/2022	192,179.70	3140Q9EN9	FN CA1940	4.00%	6/1/2028	640.60		
5/1/2022	5/25/2022	150,770.54	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	297.10		
5/1/2022	5/15/2022	101,362.72	3128PYYP3	FG J18818	2.50%	4/1/2027	211.17		
5/1/2022	5/25/2022	247,179.60	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	411.97		
5/1/2022	5/15/2022	123,063.62	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	141.01		
5/1/2022	5/25/2022	139,199.60	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	406.00		
5/1/2022	5/25/2022	16,986.02	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	45.34		
5/1/2022	5/25/2022	46,413.06	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	68.30		
5/1/2022	5/25/2022	1,144,927.60	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	2,201.12		
5/1/2022	5/25/2022	157,227.67	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	458.58		
5/1/2022	5/25/2022	50,489.41	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	114.27		
5/1/2022	5/25/2022	264,989.06	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	552.06		
5/1/2022	5/25/2022	1,013,566.09	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	2,032.20		
5/1/2022	5/25/2022	37,389.39	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	83.20		
5/1/2022	5/25/2022	250,459.02	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	590.04		
5/1/2022	5/1/2022	600,000.00	594918AT1	MICROSOFT CORP CORP NOTES	2.37%	5/1/2023	7,125.00		
5/1/2022	5/25/2022	197,828.38	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	85.07		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2022	5/25/2022	503,750.68	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	1,038.99		
5/1/2022	5/25/2022	48,850.50	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	108.65		
5/1/2022	5/25/2022	201,967.04	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	88.53		
5/1/2022	5/25/2022	184,020.41	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	536.73		
5/1/2022	5/25/2022	1,219,520.88	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	2,550.83		
5/1/2022	5/25/2022	41,899.08	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	69.83		
5/1/2022	5/25/2022	61,489.27	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	154.54		
5/1/2022	5/25/2022	215,229.08	31418CJK1	FN MA2965	2.50%	4/1/2027	448.39		
5/6/2022	5/6/2022	2,980,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	3,725.00		
5/11/2022	5/11/2022	800,000.00	037833CU2	APPLE INC CORP (CALLABLE) NOTE	2.85%	5/11/2024	11,400.00		
5/11/2022	5/11/2022	90,000.00	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/2023	337.50		
5/15/2022	5/15/2022	130,319.49	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/2024	331.23		
5/15/2022	5/15/2022	220,000.00	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	60.50		
5/15/2022	5/15/2022	275,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	119.17		
5/15/2022	5/15/2022	4,360,000.00	91282CCC3	US TREASURY N/B NOTES	0.25%	5/15/2024	5,450.00		
5/15/2022	5/15/2022	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	102.67		
5/15/2022	5/15/2022	210,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	63.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2022	5/15/2022	110,000.00	44891TAC0	HALST 2021-A A3	0.33%	1/16/2024	30.25		
5/15/2022	5/15/2022	138,735.11	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	58.96		
5/15/2022	5/15/2022	224,666.07	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	116.08		
5/15/2022	5/15/2022	405,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	667.46		
5/15/2022	5/15/2022	26,687.72	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	52.04		
5/15/2022	5/15/2022	1,400,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	1,750.00		
5/15/2022	5/15/2022	605,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,119.25		
5/15/2022	5/15/2022	139,747.24	89238UAD2	TAOT 2019-C A3	1.91%	9/15/2023	222.43		
5/15/2022	5/15/2022	103,427.68	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	34.48		
5/15/2022	5/15/2022	315,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	105.00		
5/15/2022	5/15/2022	625,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/2024	984.38		
5/15/2022	5/15/2022	57,006.47	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	104.99		
5/15/2022	5/15/2022	460,000.00	44933MAC5	HALST 2021-C A3	0.38%	9/16/2024	145.67		
5/15/2022	5/15/2022	146,837.00	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	77.09		
5/15/2022	5/15/2022	23,958.98	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	53.11		
5/15/2022	5/15/2022	410,000.00	47787JAC2	JDOT 2022-A A3	2.32%	9/16/2026	792.67		
5/15/2022	5/15/2022	235,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	74.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2022	5/15/2022	168,767.32	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	77.35		
5/15/2022	5/15/2022	298,362.55	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	119.35		
5/15/2022	5/15/2022	214,046.76	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	76.70		
5/15/2022	5/15/2022	178,265.06	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	264.43		
5/15/2022	5/15/2022	1,215,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/2024	1,741.50		
5/16/2022	5/16/2022	11,796.17	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	29.20		
5/16/2022	5/16/2022	15,603.41	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/2023	41.74		
5/18/2022	5/18/2022	481,704.28	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	148.53		
5/20/2022	5/20/2022	152,451.19	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	57.17		
5/20/2022	5/20/2022	430,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	121.83		
5/20/2022	5/20/2022	300,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	97.50		
5/20/2022	5/20/2022	310,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	121.42		
5/22/2022	5/22/2022	3,330,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	4,162.50		
5/25/2022	5/25/2022	210,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	50.75		
5/25/2022	5/25/2022	161,550.20	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	64.62		
5/25/2022	5/25/2022	275,000.00	09690AAC7	BMWLT 2021-2 A3	0.33%	12/26/2024	75.63		
6/1/2022	6/25/2022	1,111,932.23	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	2,137.69		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2022	6/25/2022	239,989.35	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	565.37		
6/1/2022	6/25/2022	40,307.34	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	89.65		
6/1/2022	6/15/2022	118,811.20	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	136.14		
6/1/2022	6/25/2022	36,976.82	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	54.42		
6/1/2022	6/25/2022	53,539.00	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	134.56		
6/1/2022	6/25/2022	176,457.89	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	514.67		
6/1/2022	6/15/2022	97,708.36	3128PYYP3	FG J18818	2.50%	4/1/2027	203.56		
6/1/2022	6/25/2022	1,216,336.08	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	2,566.74		
6/1/2022	6/25/2022	240,304.93	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	400.51		
6/1/2022	6/25/2022	1,011,556.07	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	2,028.17		
6/1/2022	6/25/2022	201,118.70	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	88.16		
6/1/2022	6/25/2022	150,091.31	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	437.77		
6/1/2022	6/25/2022	485,688.09	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	1,001.73		
6/1/2022	6/25/2022	133,195.43	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	388.49		
6/1/2022	6/25/2022	763,403.60	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	1,498.18		
6/1/2022	6/25/2022	1,008,256.99	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,574.42		
6/1/2022	6/25/2022	159,350.78	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	68.52		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2022	6/25/2022	257,395.70	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	536.24		
6/1/2022	6/25/2022	183,280.80	3140Q9EN9	FN CA1940	4.00%	6/1/2028	610.94		
6/1/2022	6/25/2022	32,215.15	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	56.16		
6/1/2022	6/25/2022	16,938.52	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	45.21		
6/1/2022	6/25/2022	42,139.37	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	15.45		
6/1/2022	6/25/2022	59,014.78	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	116.29		
6/1/2022	6/25/2022	207,409.75	31418CJK1	FN MA2965	2.50%	4/1/2027	432.10		
6/1/2022	6/25/2022	36,364.70	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	60.61		
6/4/2022	6/4/2022	1,940,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	2,425.00		
6/15/2022	6/15/2022	275,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	119.17		
6/15/2022	6/15/2022	42,361.23	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	78.02		
6/15/2022	6/15/2022	315,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	105.00		
6/15/2022	6/15/2022	114,802.29	89238UAD2	TAOT 2019-C A3	1.91%	9/15/2023	182.73		
6/15/2022	6/15/2022	207,954.43	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	107.44		
6/15/2022	6/15/2022	220,000.00	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	60.50		
6/15/2022	6/15/2022	625,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/2024	984.38		
6/15/2022	6/15/2022	155,678.49	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	71.35		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2022	6/15/2022	147,861.41	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	219.33		
6/15/2022	6/15/2022	1,215,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/2024	1,741.50		
6/15/2022	6/15/2022	14,837.15	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	28.93		
6/15/2022	6/15/2022	395,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	781.11		
6/15/2022	6/15/2022	410,000.00	47787JAC2	JDOT 2022-A A3	2.32%	9/16/2026	792.67		
6/15/2022	6/15/2022	235,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	74.42		
6/15/2022	6/15/2022	2,710,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	3,387.50		
6/15/2022	6/15/2022	137,120.64	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	71.99		
6/15/2022	6/15/2022	605,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,119.25		
6/15/2022	6/15/2022	99,517.97	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/2024	252.94		
6/15/2022	6/15/2022	122,994.70	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	52.27		
6/15/2022	6/15/2022	4,304.22	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	9.54		
6/15/2022	6/15/2022	95,317.78	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	31.77		
6/15/2022	6/15/2022	272,556.90	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	109.02		
6/15/2022	6/15/2022	184,344.88	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	66.06		
6/15/2022	6/15/2022	405,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,177.88		
6/15/2022	6/15/2022	210,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	63.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2022	6/15/2022	110,000.00	44891TAC0	HALST 2021-A A3	0.33%	1/16/2024	30.25		
6/15/2022	6/15/2022	460,000.00	44933MAC5	HALST 2021-C A3	0.38%	9/16/2024	145.67		
6/15/2022	6/15/2022	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	102.67		
6/15/2022	6/15/2022	2,000,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	10,000.00		
6/16/2022	6/16/2022	4,079.45	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/2023	10.91		
6/16/2022	6/16/2022	1,149.88	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	2.85		
6/18/2022	6/18/2022	448,521.35	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	138.29		
6/20/2022	6/20/2022	430,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	121.83		
6/20/2022	6/20/2022	127,074.16	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	47.65		
6/20/2022	6/20/2022	310,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	121.42		
6/20/2022	6/20/2022	300,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	97.50		
6/25/2022	6/25/2022	210,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	50.75		
6/25/2022	6/25/2022	147,804.35	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	59.12		
6/25/2022	6/25/2022	275,000.00	09690AAC7	BMWLT 2021-2 A3	0.33%	12/26/2024	75.63		
6/26/2022	6/26/2022	450,000.00	931142ED1	WALMART INC CORP NOTES (CALLABLE)	3.55%	6/26/2025	7,987.50		
6/26/2022	6/26/2022	485,000.00	931142EK5	WAL-MART STORES INC (CALLABLE) CORP NOTE	3.40%	6/26/2023	8,245.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/26/2022	6/26/2022	865,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	1,081.25		
Total INTEREST		**91,541,409.34**					**247,193.40**		**0.00**
PAYDOWNS									
4/1/2022	4/25/2022	3,206.11	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	3,206.11		
4/1/2022	4/15/2022	3,135.73	3128PYYP3	FG J18818	2.50%	4/1/2027	3,135.73		
4/1/2022	4/25/2022	4,146.99	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	4,146.99		
4/1/2022	4/25/2022	31,762.07	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/1/2022	31,762.07		
4/1/2022	4/25/2022	866.75	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	866.75		
4/1/2022	4/25/2022	1,012.63	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	1,012.63		
4/1/2022	4/25/2022	718.50	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	718.50		
4/1/2022	4/25/2022	3,077.04	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	3,077.04		
4/1/2022	4/25/2022	5,287.60	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	5,287.60		
4/1/2022	4/25/2022	4,240.13	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	4,240.13		
4/1/2022	4/15/2022	4,157.70	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	4,157.70		
4/1/2022	4/25/2022	24,534.81	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	24,534.81		
4/1/2022	4/25/2022	2,699.55	3140Q9EN9	FN CA1940	4.00%	6/1/2028	2,699.55		
4/1/2022	4/25/2022	3,738.02	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	3,738.02		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2022	4/25/2022	11,337.41	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	11,337.41		
4/1/2022	4/25/2022	26,834.95	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	26,834.95		
4/1/2022	4/25/2022	96,386.58	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	96,386.58		
4/1/2022	4/25/2022	4,746.30	31418CJK1	FN MA2965	2.50%	4/1/2027	4,746.30		
4/1/2022	4/25/2022	4,957.68	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	4,957.68		
4/1/2022	4/25/2022	107,438.22	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	107,438.22		
4/1/2022	4/25/2022	2,724.53	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	2,724.53		
4/1/2022	4/25/2022	23,001.39	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	23,001.39		
4/1/2022	4/25/2022	842.38	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	842.38		
4/1/2022	4/25/2022	24.02	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	24.02		
4/1/2022	4/25/2022	3,806.83	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	3,806.83		
4/1/2022	4/25/2022	101,256.58	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	101,256.57		
4/1/2022	4/25/2022	147.43	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	147.43		
4/1/2022	4/25/2022	4,532.22	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	4,532.22		
4/1/2022	4/25/2022	3,256.86	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	3,256.86		
4/1/2022	4/25/2022	36,556.34	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/1/2022	36,556.34		
4/1/2022	4/25/2022	3,561.53	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	3,561.53		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2022	4/25/2022	118,714.61	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	118,714.61		
4/1/2022	4/25/2022	4,613.20	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	4,613.20		
4/1/2022	4/25/2022	20.32	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	20.32		
4/1/2022	4/25/2022	4,041.41	31418CJK1	FN MA2965	2.50%	4/1/2027	4,041.41		
4/1/2022	4/25/2022	7,797.20	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	7,797.20		
4/1/2022	4/25/2022	3,499.48	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	3,499.48		
4/1/2022	4/25/2022	13,455.96	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	13,455.96		
4/1/2022	4/25/2022	2,740.70	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	2,740.70		
4/1/2022	4/25/2022	2,294.61	3140Q9EN9	FN CA1940	4.00%	6/1/2028	2,294.61		
4/1/2022	4/25/2022	20,701.25	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	20,701.25		
4/1/2022	4/25/2022	3,861.82	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	3,861.82		
4/1/2022	4/25/2022	4,350.81	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	4,350.81		
4/1/2022	4/25/2022	4,100.96	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	4,100.96		
4/1/2022	4/25/2022	17,799.88	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	17,799.88		
4/1/2022	4/25/2022	3,603.16	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	3,603.16		
4/1/2022	4/25/2022	3,292.90	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	3,292.90		
4/1/2022	4/25/2022	2,330.41	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	2,330.41		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2022	4/25/2022	9,115.03	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	9,115.03		
4/1/2022	4/25/2022	91,402.67	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	91,402.67		
4/1/2022	4/25/2022	15,543.95	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	15,543.95		
4/15/2022	4/15/2022	6,596.22	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	6,596.22		
4/15/2022	4/15/2022	11,553.95	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	11,553.95		
4/15/2022	4/15/2022	18,138.88	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	18,138.88		
4/15/2022	4/15/2022	15,588.10	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	15,588.10		
4/15/2022	4/15/2022	16,811.08	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/2024	16,811.08		
4/15/2022	4/15/2022	6,572.32	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	6,572.32		
4/15/2022	4/15/2022	15,639.71	89238UAD2	TAOT 2019-C A3	1.91%	9/15/2023	15,639.71		
4/15/2022	4/15/2022	295,000.00	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/2024	295,000.00		
4/15/2022	4/15/2022	18,966.34	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/2024	18,966.34		
4/15/2022	4/15/2022	7,357.33	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	7,357.33		
4/15/2022	4/15/2022	32,972.35	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	32,972.35		
4/15/2022	4/15/2022	6,372.26	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	6,372.26		
4/15/2022	4/15/2022	19,423.46	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	19,423.46		
4/15/2022	4/15/2022	15,550.04	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	15,550.04		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/15/2022	4/15/2022	14,758.20	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	14,758.20		
4/15/2022	4/15/2022	10,989.90	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	10,989.90		
4/15/2022	4/15/2022	12,988.91	89238UAD2	TAOT 2019-C A3	1.91%	9/15/2023	12,988.91		
4/15/2022	4/15/2022	350,000.00	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/2024	350,000.00		
4/15/2022	4/15/2022	28,938.66	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	28,938.66		
4/15/2022	4/15/2022	7,510.16	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	7,510.16		
4/15/2022	4/15/2022	10,245.96	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	10,245.96		
4/16/2022	4/16/2022	5,650.57	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	5,650.57		
4/16/2022	4/16/2022	5,804.12	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/2023	5,804.12		
4/16/2022	4/16/2022	6,720.56	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/2023	6,720.56		
4/16/2022	4/16/2022	6,481.54	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	6,481.54		
4/18/2022	4/18/2022	18,295.72	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	18,295.72		
4/20/2022	4/20/2022	29,852.86	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	29,852.86		
4/25/2022	4/25/2022	15,623.96	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	15,623.96		
5/1/2022	5/25/2022	38,477.60	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	38,477.60		
5/1/2022	5/25/2022	3,169.34	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	3,169.34		
5/1/2022	5/25/2022	9,735.03	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	9,735.03		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2022	5/25/2022	3,238.53	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	3,238.53		
5/1/2022	5/25/2022	9,436.24	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	9,436.24		
5/1/2022	5/25/2022	3,284.45	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	3,284.45		
5/1/2022	5/25/2022	848.34	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	848.34		
5/1/2022	5/25/2022	4,223.27	31418CJK1	FN MA2965	2.50%	4/1/2027	4,223.27		
5/1/2022	5/25/2022	4,832.16	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	4,832.16		
5/1/2022	5/25/2022	7,982.75	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	7,982.75		
5/1/2022	5/25/2022	2,550.63	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	2,550.63		
5/1/2022	5/25/2022	37,333.76	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	37,333.76		
5/1/2022	5/25/2022	3,947.98	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	3,947.98		
5/1/2022	5/25/2022	7,184.48	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	7,184.48		
5/1/2022	5/25/2022	8,327.56	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	8,327.56		
5/1/2022	5/25/2022	1,707.05	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	1,707.05		
5/1/2022	5/25/2022	49,362.28	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	49,362.28		
5/1/2022	5/15/2022	4,252.42	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	4,252.42		
5/1/2022	5/25/2022	5,637.51	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	5,637.51		
5/1/2022	5/25/2022	4,595.18	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	4,595.18		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2022	5/25/2022	3,596.06	31418CJK1	FN MA2965	2.50%	4/1/2027	3,596.06		
5/1/2022	5/25/2022	5,174.24	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	5,174.24		
5/1/2022	5/25/2022	1,477.75	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	1,477.75		
5/1/2022	5/25/2022	21.77	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	21.77		
5/1/2022	5/15/2022	3,654.36	3128PYYP3	FG J18818	2.50%	4/1/2027	3,654.36		
5/1/2022	5/25/2022	31,761.56	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	31,761.56		
5/1/2022	5/25/2022	25.73	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	25.73		
5/1/2022	5/25/2022	1,083.02	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	1,083.02		
5/1/2022	5/25/2022	8,514.93	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	8,514.93		
5/1/2022	5/25/2022	4,289.71	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	4,289.71		
5/1/2022	5/25/2022	3,500.49	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	3,500.49		
5/1/2022	5/25/2022	2,983.75	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	2,983.75		
5/1/2022	5/25/2022	4,075.66	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	4,075.66		
5/1/2022	5/25/2022	3,660.56	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	3,660.56		
5/1/2022	5/25/2022	9,313.21	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	9,313.21		
5/1/2022	5/25/2022	3,486.86	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	3,486.86		
5/1/2022	5/25/2022	2,765.64	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	2,765.64		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2022	5/25/2022	3,705.33	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	3,705.33		
5/1/2022	5/25/2022	42,393.48	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	42,393.48		
5/1/2022	5/25/2022	23,241.16	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	23,241.16		
5/1/2022	5/25/2022	13,503.97	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	13,503.97		
5/1/2022	5/25/2022	4,088.68	3140Q9EN9	FN CA1940	4.00%	6/1/2028	4,088.68		
5/1/2022	5/25/2022	927.00	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	927.00		
5/1/2022	5/25/2022	27,248.25	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	27,248.25		
5/1/2022	5/25/2022	3,851.91	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	3,851.91		
5/1/2022	5/25/2022	4,810.22	3140Q9EN9	FN CA1940	4.00%	6/1/2028	4,810.22		
5/1/2022	5/25/2022	4,092.87	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	4,092.87		
5/15/2022	5/15/2022	14,052.11	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	14,052.11		
5/15/2022	5/15/2022	16,328.52	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/2024	16,328.52		
5/15/2022	5/15/2022	9,237.74	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	9,237.74		
5/15/2022	5/15/2022	6,923.20	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	6,923.20		
5/15/2022	5/15/2022	14,473.00	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/2024	14,473.00		
5/15/2022	5/15/2022	16,711.64	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	16,711.64		
5/15/2022	5/15/2022	5,439.61	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	5,439.61		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/15/2022	5/15/2022	7,722.04	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	7,722.04		
5/15/2022	5/15/2022	9,716.36	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	9,716.36		
5/15/2022	5/15/2022	29,701.88	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	29,701.88		
5/15/2022	5/15/2022	15,740.41	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	15,740.41		
5/15/2022	5/15/2022	10,417.02	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	10,417.02		
5/15/2022	5/15/2022	13,088.83	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	13,088.83		
5/15/2022	5/15/2022	8,109.90	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	8,109.90		
5/15/2022	5/15/2022	13,627.33	89238UAD2	TAOT 2019-C A3	1.91%	9/15/2023	13,627.33		
5/15/2022	5/15/2022	25,805.65	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	25,805.65		
5/15/2022	5/15/2022	11,317.62	89238UAD2	TAOT 2019-C A3	1.91%	9/15/2023	11,317.62		
5/15/2022	5/15/2022	16,351.54	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	16,351.54		
5/15/2022	5/15/2022	6,410.96	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	6,410.96		
5/16/2022	5/16/2022	5,687.74	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	5,687.74		
5/16/2022	5/16/2022	6,183.59	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/2023	6,183.59		
5/16/2022	5/16/2022	5,340.37	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/2023	5,340.37		
5/16/2022	5/16/2022	4,958.55	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	4,958.55		
5/18/2022	5/18/2022	33,182.93	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	33,182.93		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/20/2022	5/20/2022	25,377.03	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	25,377.03		
5/25/2022	5/25/2022	13,745.85	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	13,745.85		
6/1/2022	6/25/2022	3,516.27	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	3,516.27		
6/1/2022	6/25/2022	31,962.51	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	31,962.51		
6/1/2022	6/25/2022	26,692.00	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	26,692.00		
6/1/2022	6/25/2022	3,522.29	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	3,522.29		
6/1/2022	6/25/2022	32,883.74	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	32,883.74		
6/1/2022	6/25/2022	4,562.96	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	4,562.96		
6/1/2022	6/25/2022	20,482.18	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	20,482.18		
6/1/2022	6/25/2022	31,748.46	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	31,748.46		
6/1/2022	6/25/2022	38,828.88	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	38,828.88		-0.01
6/1/2022	6/25/2022	2,812.52	31418CJK1	FN MA2965	2.50%	4/1/2027	2,812.52		
6/1/2022	6/25/2022	2,249.56	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	2,249.56		
6/1/2022	6/15/2022	2,911.23	3128PYYP3	FG J18818	2.50%	4/1/2027	2,911.23		
6/1/2022	6/25/2022	9,180.00	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	9,180.00		
6/1/2022	6/25/2022	2,634.20	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	2,634.20		
6/1/2022	6/25/2022	2,456.00	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	2,456.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2022	6/25/2022	2,394.82	31418CJK1	FN MA2965	2.50%	4/1/2027	2,394.82		
6/1/2022	6/25/2022	7,852.78	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	7,852.78		
6/1/2022	6/25/2022	2,408.13	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	2,408.13		
6/1/2022	6/25/2022	1,173.43	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,173.43		
6/1/2022	6/25/2022	24.29	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	24.29		
6/1/2022	6/15/2022	5,484.76	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	5,484.76		
6/1/2022	6/25/2022	1,201.30	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	1,201.30		
6/1/2022	6/25/2022	3,392.29	3140Q9EN9	FN CA1940	4.00%	6/1/2028	3,392.29		
6/1/2022	6/25/2022	2,873.05	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	2,873.05		
6/1/2022	6/25/2022	4,079.62	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	4,079.62		
6/1/2022	6/25/2022	256,967.77	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	256,967.77		
6/1/2022	6/25/2022	4,127.68	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	4,127.68		
6/1/2022	6/25/2022	212.71	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	212.71		
6/1/2022	6/25/2022	28,466.52	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	28,466.52		
6/1/2022	6/25/2022	4,380.77	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	4,380.77		
6/1/2022	6/25/2022	45,300.36	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	45,300.36		
6/1/2022	6/25/2022	34,945.99	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	34,946.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2022	6/25/2022	20.55	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	20.55		
6/1/2022	6/25/2022	3,199.67	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	3,199.67		
6/1/2022	6/25/2022	41,417.47	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	41,417.47		
6/1/2022	6/25/2022	5,323.46	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	5,323.46		
6/1/2022	6/25/2022	19,103.90	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	19,103.90		
6/1/2022	6/25/2022	3,763.76	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	3,763.76		
6/1/2022	6/25/2022	2,728.29	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	2,728.29		
6/1/2022	6/25/2022	16,351.64	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	16,351.64		
6/1/2022	6/25/2022	3,008.27	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	3,008.27		
6/1/2022	6/25/2022	27,266.32	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	27,266.32		
6/1/2022	6/25/2022	2,883.44	3140Q9EN9	FN CA1940	4.00%	6/1/2028	2,883.44		
6/1/2022	6/25/2022	2,815.38	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	2,815.38		
6/1/2022	6/25/2022	302,049.84	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	302,049.84		
6/1/2022	6/25/2022	3,489.15	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	3,489.15		
6/15/2022	6/15/2022	5,098.29	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	5,098.29		
6/15/2022	6/15/2022	10,735.81	89238UAD2	TAOT 2019-C A3	1.91%	9/15/2023	10,735.81		
6/15/2022	6/15/2022	9,443.69	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	9,443.69		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/15/2022	6/15/2022	13,721.80	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/2024	13,721.80		
6/15/2022	6/15/2022	12,926.80	89238UAD2	TAOT 2019-C A3	1.91%	9/15/2023	12,926.80		
6/15/2022	6/15/2022	6,008.69	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	6,008.69		
6/15/2022	6/15/2022	12,968.17	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	12,968.17		
6/15/2022	6/15/2022	15,090.23	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	15,090.23		
6/15/2022	6/15/2022	13,484.35	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	13,484.35		
6/15/2022	6/15/2022	15,881.56	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	15,881.56		
6/15/2022	6/15/2022	3,279.01	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	3,279.01		
6/15/2022	6/15/2022	2,022.98	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	2,022.98		
6/15/2022	6/15/2022	2,281.24	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	2,281.24		
6/15/2022	6/15/2022	23,917.09	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	23,917.09		
6/15/2022	6/15/2022	3,657.35	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	3,657.35		
6/15/2022	6/15/2022	27,054.10	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	27,054.10		
6/15/2022	6/15/2022	8,420.81	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	8,420.81		
6/15/2022	6/15/2022	7,944.17	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	7,944.17		
6/15/2022	6/15/2022	15,481.00	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/2024	15,481.00		
6/16/2022	6/16/2022	1,890.48	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/2023	1,890.48		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/16/2022	6/16/2022	535.56	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	535.56		
6/16/2022	6/16/2022	614.32	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	614.32		
6/16/2022	6/16/2022	2,188.97	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/2023	2,188.97		
6/18/2022	6/18/2022	30,961.32	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	30,961.32		
6/20/2022	6/20/2022	24,927.90	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	24,927.90		
6/25/2022	6/25/2022	13,146.31	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	13,146.31		
6/25/2022	6/25/2022	245.53	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	245.53		
Total PAYDOWNS		**3,979,782.26**					**3,979,782.26**		**-0.01**
SELL									
4/1/2022	4/5/2022	1,000,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	984,632.50		-17,825.58
4/1/2022	4/5/2022	2,295,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	2,259,731.59		-38,506.01
5/2/2022	5/4/2022	1,500,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	1,474,463.75		-24,552.95
5/2/2022	5/4/2022	1,000,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	980,735.00		-19,337.19
5/13/2022	5/17/2022	505,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	495,629.87		-9,470.23
5/17/2022	5/24/2022	395,000.00	91282CEH0	US TREASURY N/B NOTES	2.62%	4/15/2025	393,049.79		155.27
5/23/2022	5/26/2022	530,000.00	91282CEH0	US TREASURY N/B NOTES	2.62%	4/15/2025	528,970.61		1,711.51
5/25/2022	5/31/2022	930,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	913,271.62		-15,876.41

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
5/25/2022	5/31/2022	95,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	93,291.19		-1,652.55
6/1/2022	6/3/2022	1,265,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	1,257,562.15		-7,508.20
6/1/2022	6/3/2022	2,305,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	2,262,003.43		-41,676.17
6/7/2022	6/9/2022	355,000.00	594918AT1	MICROSOFT CORP CORP NOTES	2.37%	5/1/2023	356,539.62		-4,727.02
6/9/2022	6/13/2022	925,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	905,537.75		-19,602.60
6/9/2022	6/13/2022	100,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	97,895.97		-2,174.81
6/14/2022	6/14/2022	365,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	354,512.33		-10,749.01
Total SELL		**13,565,000.00**					**13,357,827.17**		**-211,791.95**

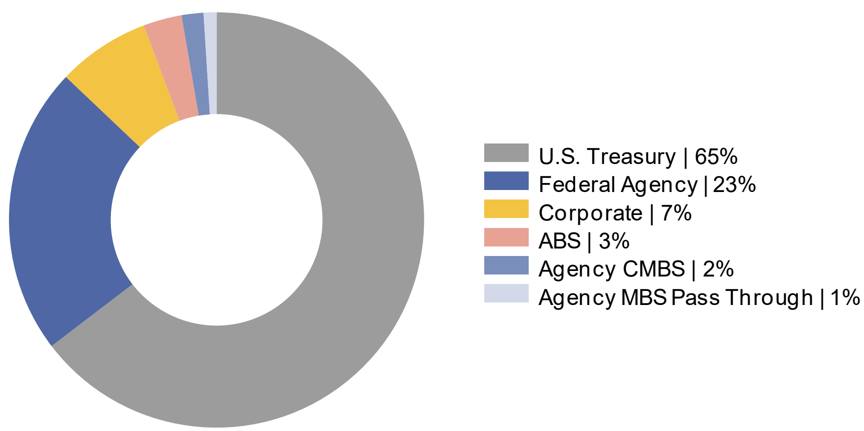
Portfolio Review:
BROWARD SD SELF INSURANCE PORT 1-5 YR

Portfolio Snapshot - BROWARD SD SELF INSURANCE PORT 1-5 YR[1]

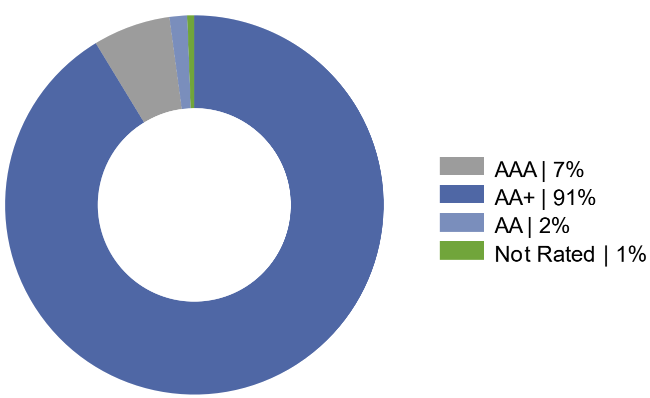
Portfolio Statistics

Total Market Value	$2,421,851.21
Securities Sub-Total	*$2,414,187.05*
Accrued Interest	*$7,664.16*
Cash	*$0.00*
Portfolio Effective Duration	2.18 years
Benchmark Effective Duration	2.51 years
Yield At Cost	1.43%
Yield At Market	2.98%
Portfolio Credit Quality	AA

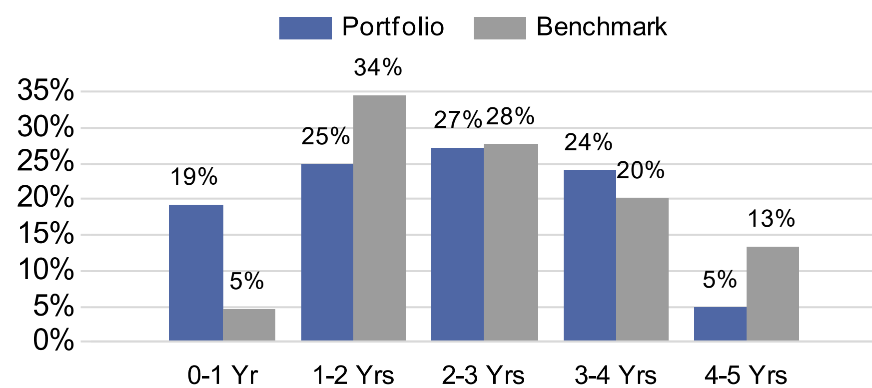
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests.*
   The portfolio's benchmark is currently the ICE BofAML 1-5 Year U.S Government Index. Prior to 6/30/17 it was the ICE BofAML 1-5 Year U.S Treasury Index. Source: Bloomberg.
   An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

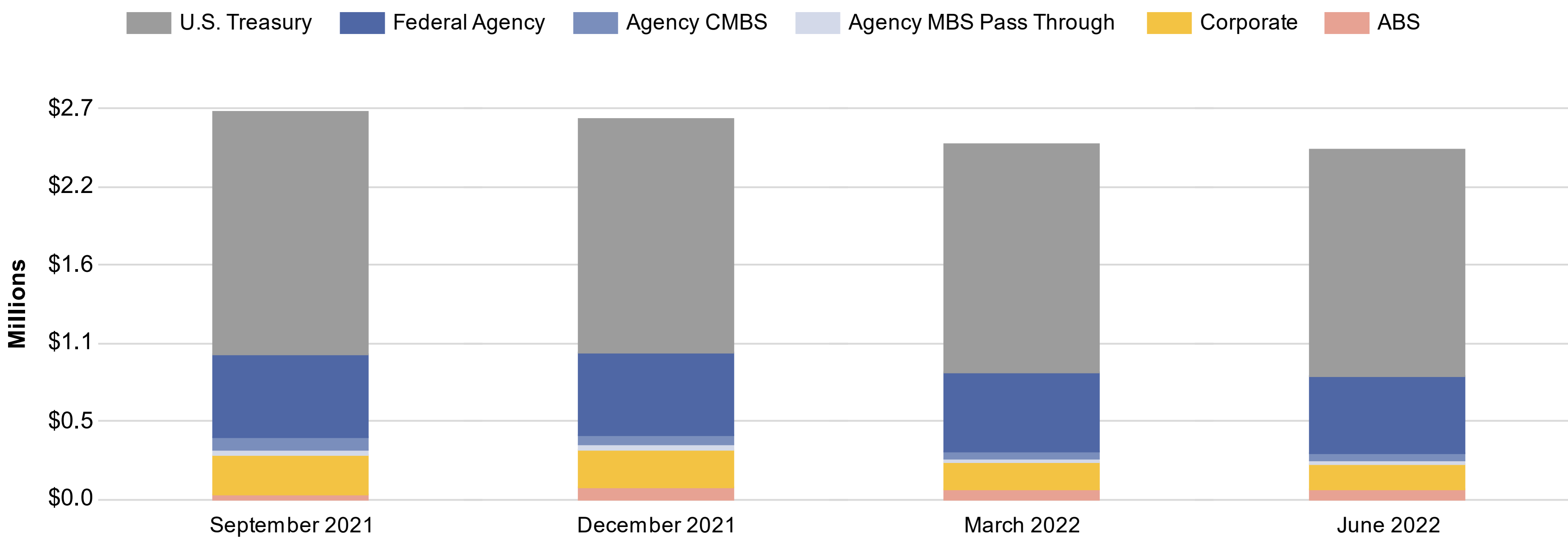
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**64.6%**	
UNITED STATES TREASURY	64.6%	AA / Aaa / AAA
Federal Agency	**22.4%**	
FANNIE MAE	12.4%	AA / Aaa / AAA
FREDDIE MAC	10.1%	AA / Aaa / AAA
Agency CMBS	**1.7%**	
FREDDIE MAC	1.7%	AA / Aaa / AAA
Agency MBS Pass Through	**1.0%**	
FANNIE MAE	1.0%	AA / Aaa / AAA
Corporate	**7.2%**	
APPLE INC	1.5%	AA / Aaa / NR
JOHNSON & JOHNSON	1.7%	AAA / Aaa / NR
MICROSOFT CORP	2.5%	AAA / Aaa / AAA
WAL-MART STORES INC	1.5%	AA / Aa / AA
ABS	**3.0%**	
CAPITAL ONE FINANCIAL CORP	2.0%	AAA / Aaa / AAA
CNH EQUIPMENT TRUST	0.2%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.2%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.4%	NR / Aaa / AAA
JOHN DEERE OWNER TRUST	0.2%	NR / Aaa / AAA
Total	**100.0%**	

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

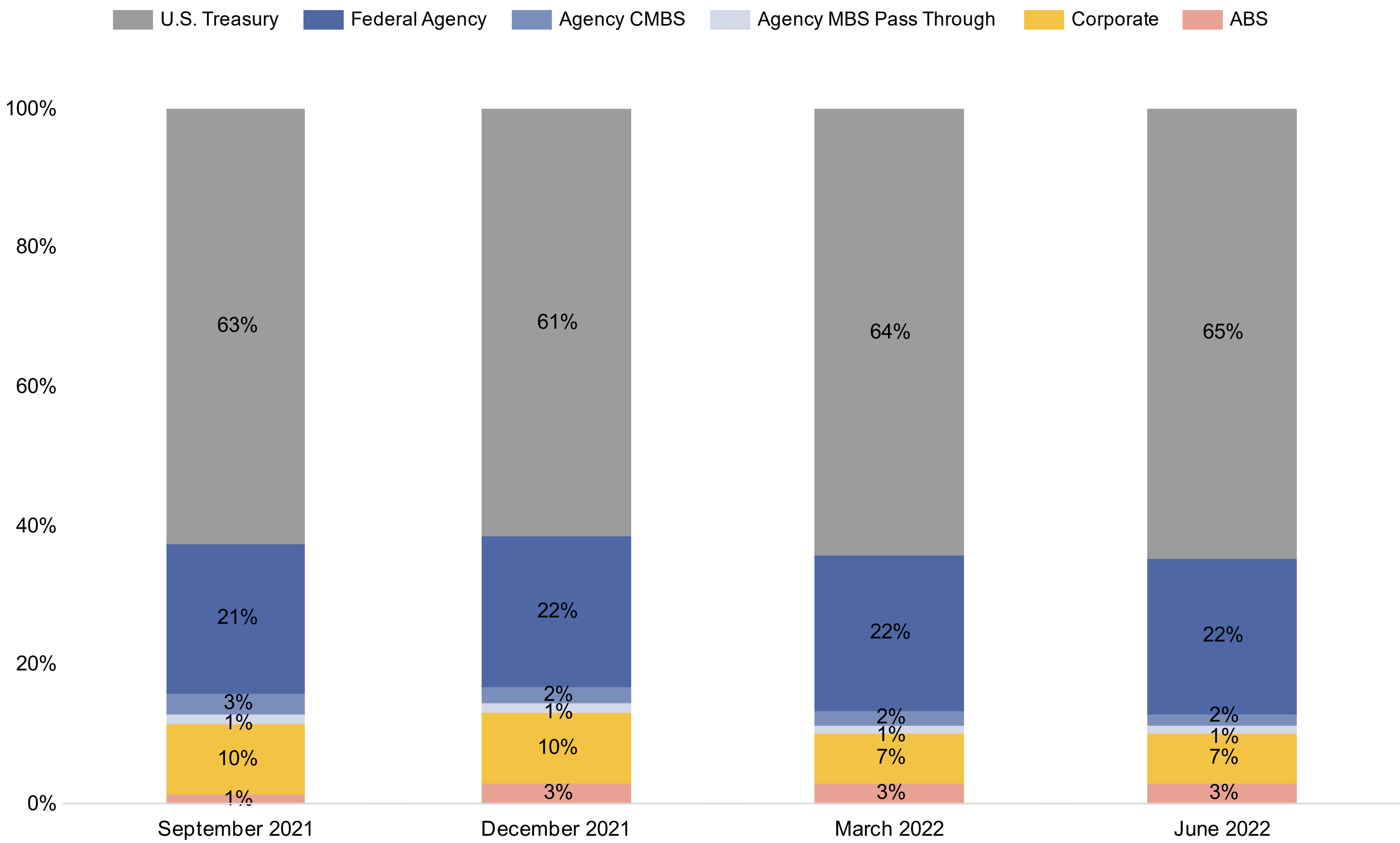
Sector Allocation Review - BROWARD SD SELF INSURANCE PORT 1-5 YR

Security Type	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total
U.S. Treasury	$1.7	62.6%	$1.6	61.5%	$1.6	64.1%	$1.6	64.6%
Federal Agency	$0.6	21.4%	$0.6	21.6%	$0.5	22.3%	$0.5	22.5%
Agency CMBS	$0.1	3.1%	$0.1	2.4%	$0.1	2.1%	$0.0	1.7%
Agency MBS Pass Through	$0.0	1.4%	$0.0	1.3%	$0.0	1.2%	$0.0	1.0%
Corporate	$0.3	10.1%	$0.3	10.2%	$0.2	7.2%	$0.2	7.2%
ABS	$0.0	1.4%	$0.1	3.0%	$0.1	3.1%	$0.1	3.0%
Total	**$2.7**	**100.0%**	**$2.6**	**100.0%**	**$2.5**	**100.0%**	**$2.4**	**100.0%**



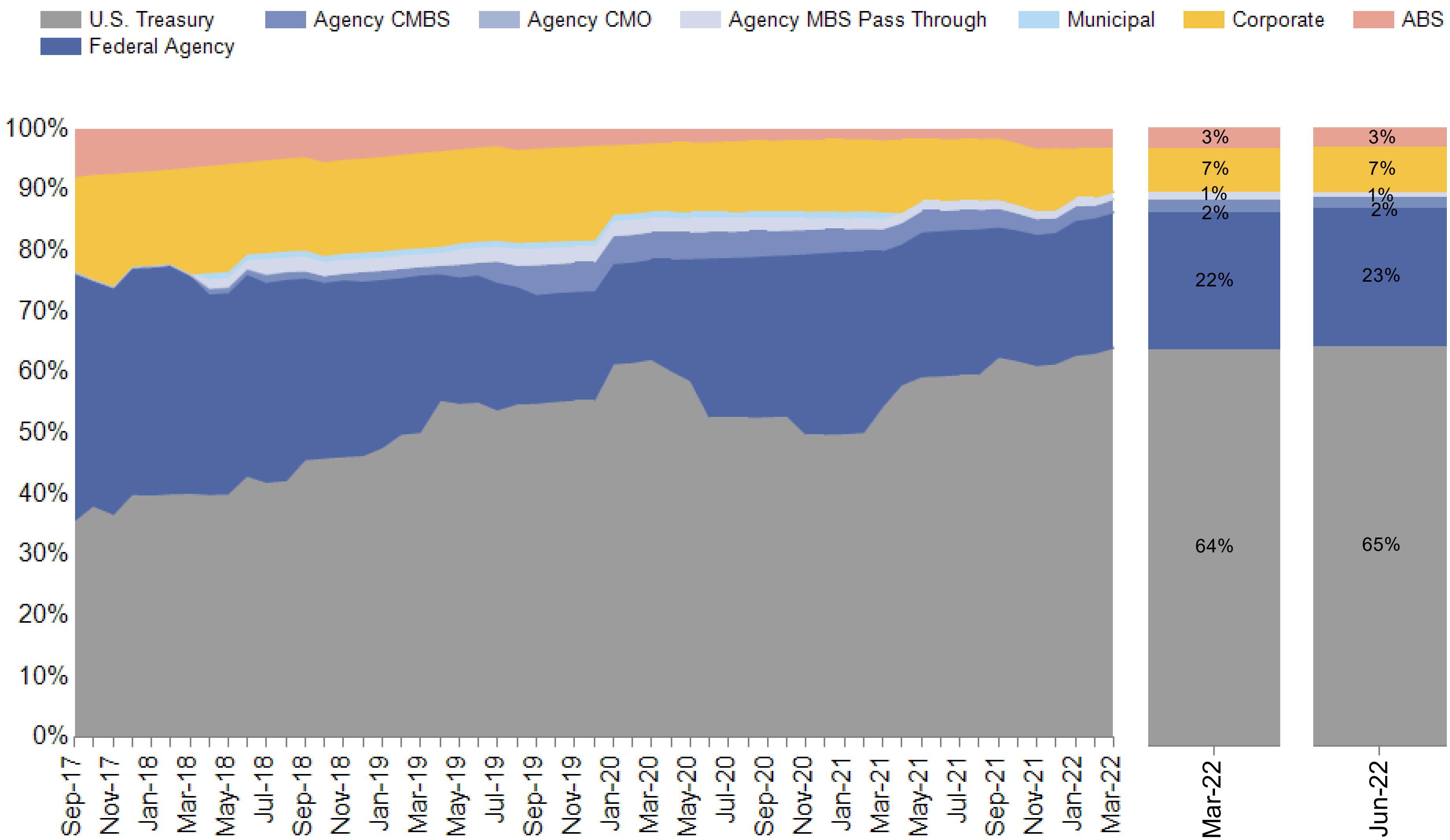
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Sector Allocation Review - BROWARD SD SELF INSURANCE PORT 1-5 YR



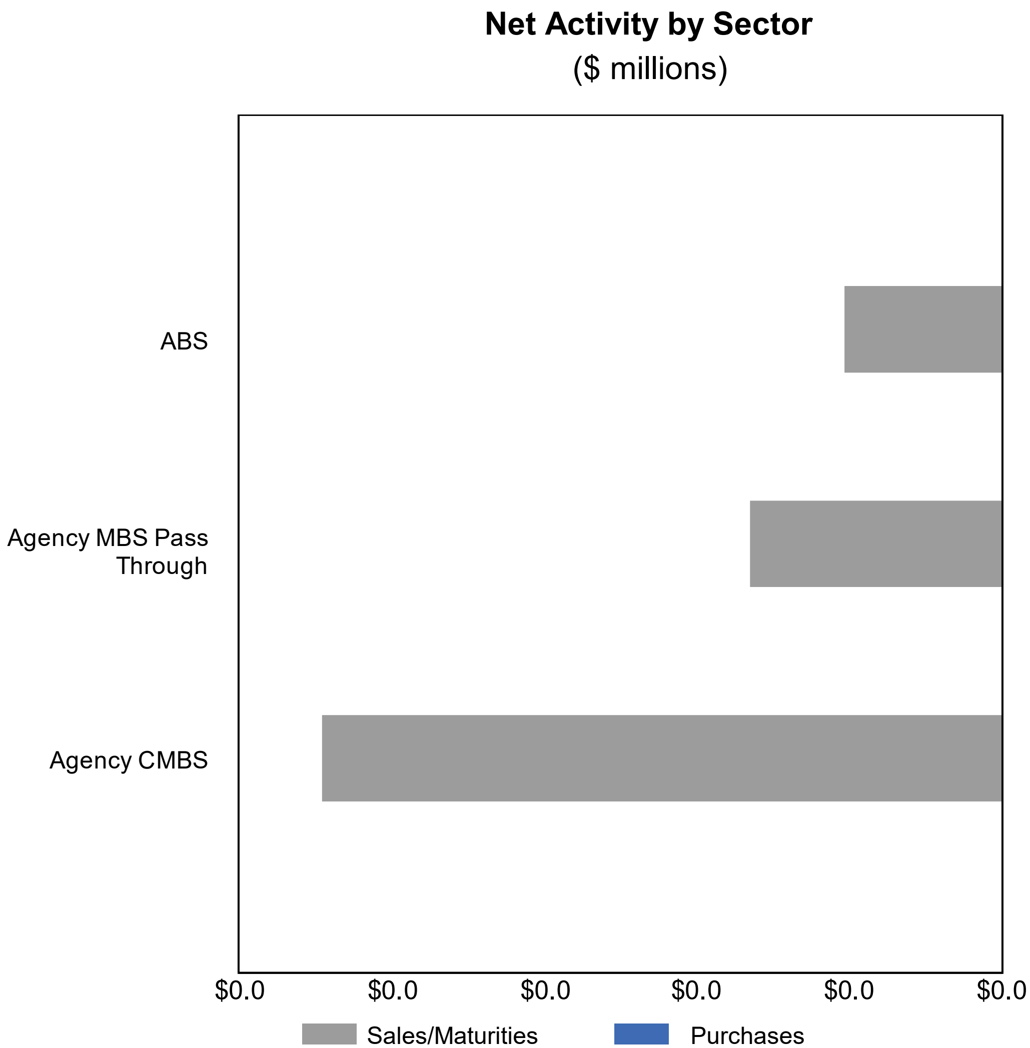
Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Historical Sector Allocation - BROWARD SD SELF INSURANCE PORT 1-5 YR



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

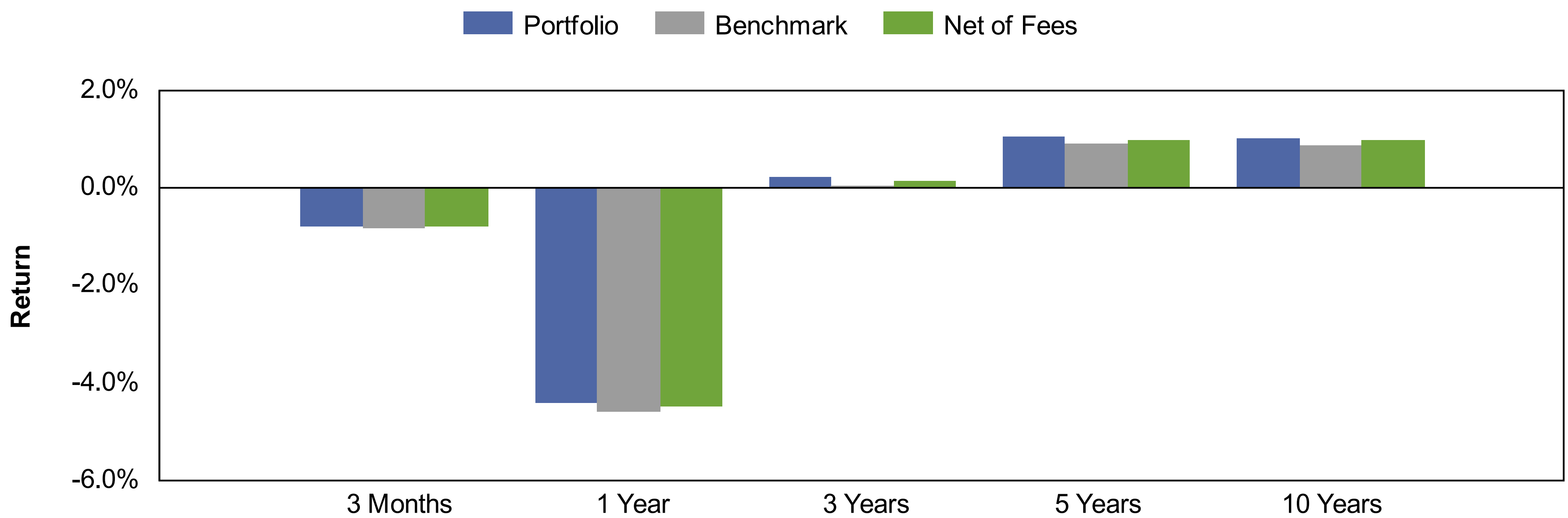
Portfolio Activity - BROWARD SD SELF INSURANCE PORT 1-5 YR



Sector	Net Activity
ABS	($2,058)
Agency MBS Pass Through	($3,279)
Agency CMBS	($8,898)
Total Net Activity	**($14,235)**

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

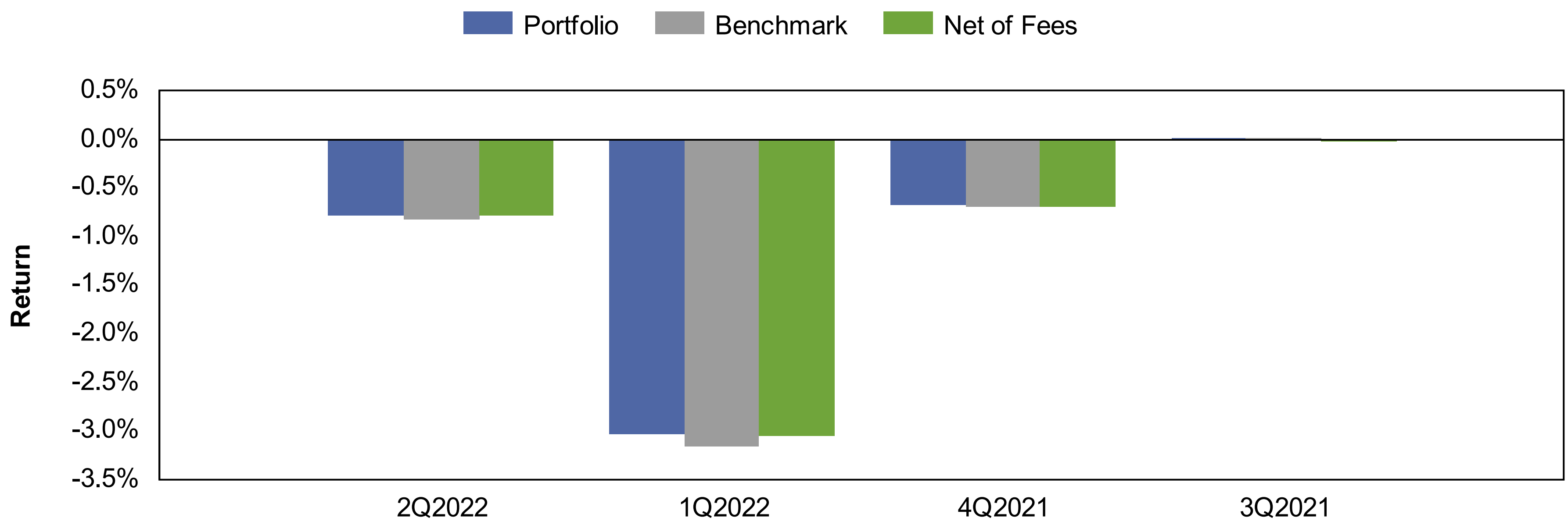
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$8,886	$38,724	$153,387	$264,713	$510,918
Change in Market Value	($28,004)	($153,028)	($114,134)	($90,254)	($159,768)
Total Dollar Return	**($19,118)**	**($114,304)**	**$39,253**	**$174,459**	**$351,150**
Total Return[3]					
Portfolio	-0.78%	-4.42%	0.22%	1.05%	1.04%
Benchmark[4]	-0.81%	-4.60%	0.04%	0.91%	0.90%
Basis Point Fee	0.01%	0.07%	0.07%	0.07%	0.06%
Net of Fee Return	-0.79%	-4.49%	0.15%	0.98%	0.98%

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 September 30, 2006.*
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 currently the ICE BofAML 1-5 Year U.S Government Index. Prior to 6/30/17 it was the ICE BofAML 1-5 Year U.S Treasury Index. Source: Bloomberg.*

Portfolio Performance

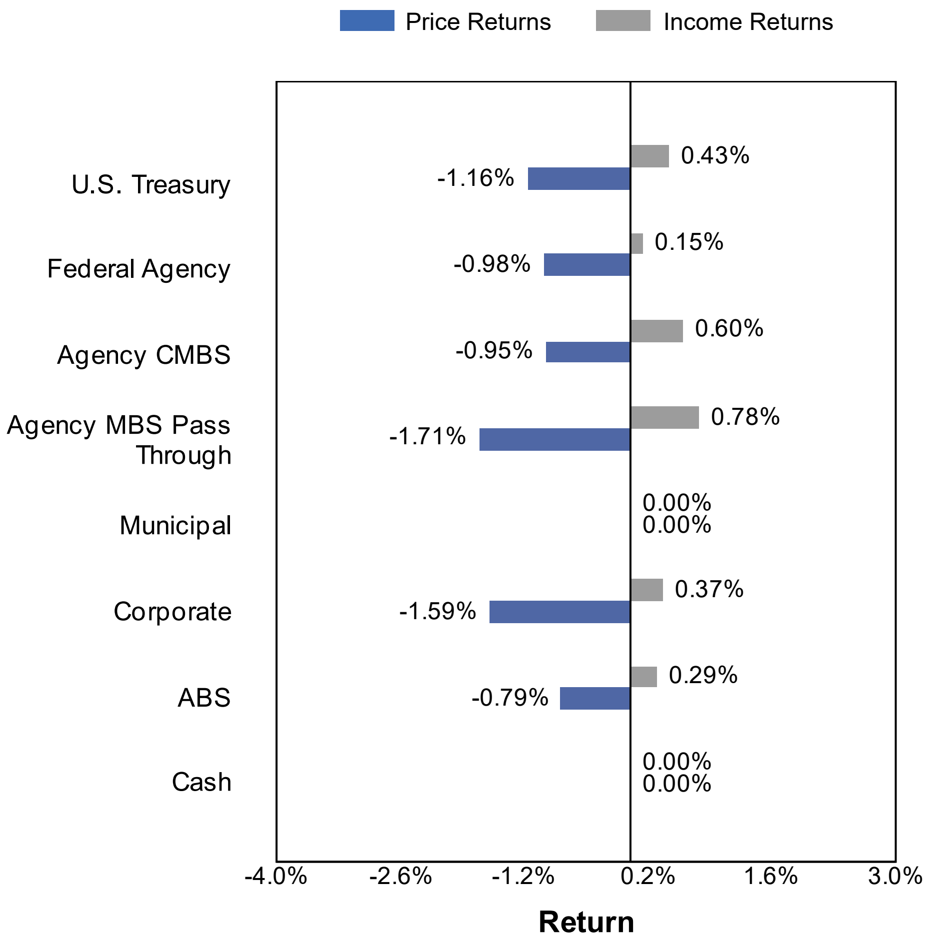


Market Value Basis Earnings	2Q2022	1Q2022	4Q2021	3Q2021
Interest Earned[1]	$8,886	$9,339	$9,800	$10,700
Change in Market Value	($28,004)	($86,827)	($27,801)	($10,395)
Total Dollar Return	**($19,118)**	**($77,488)**	**($18,001)**	**$305**
Total Return[2]				
Portfolio	-0.78%	-3.03%	-0.67%	0.01%
Benchmark[3]	-0.81%	-3.16%	-0.68%	0.00%
Basis Point Fee	0.01%	0.02%	0.02%	0.02%
Net of Fee Return	-0.79%	-3.05%	-0.69%	-0.01%

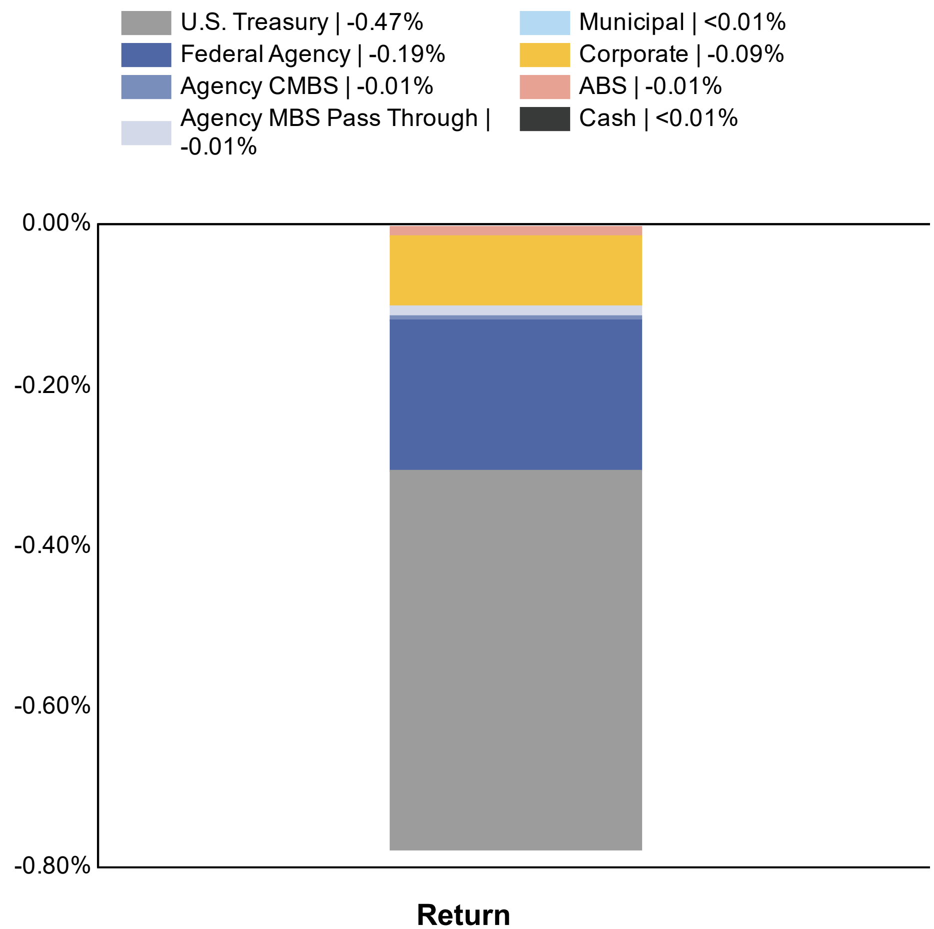
1. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
2. *Returns are presented on a periodic basis.*
3. *The portfolio's benchmark is currently the ICE BofAML 1-5 Year U.S Government Index. Prior to 6/30/17 it was the ICE BofAML 1-5 Year U.S Treasury Index. Source: Bloomberg.*

Quarterly Sector Performance

Total Return by Sector

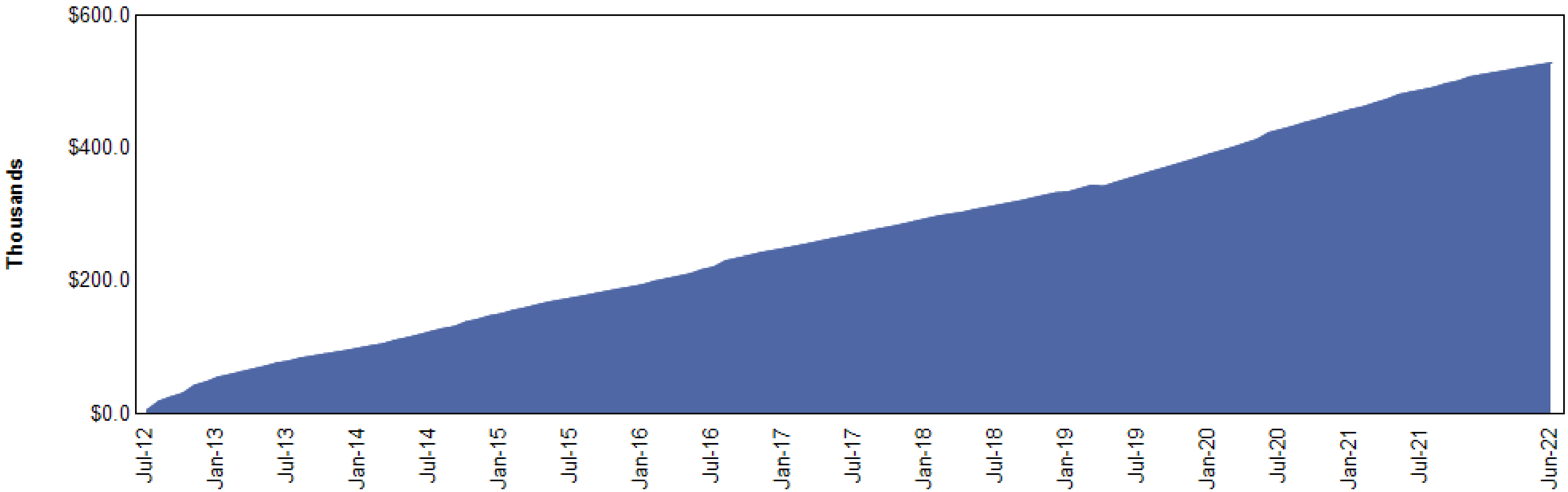


Contribution to Total Return



1. *Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).*
2. *Income returns calculated as interest earned on investments during the period.*
3. *Price returns calculated as the change in market value of each security for the period.*
4. *Returns are presented on a periodic basis.*

Accrual Basis Earnings - BROWARD SD SELF INSURANCE PORT 1-5 YR



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$8,886	$38,724	$153,387	$264,713	$510,918
Realized Gains / (Losses)[3]	-	$6,422	$24,540	$4,538	$58,370
Change in Amortized Cost	($53)	($673)	($2,720)	($7,534)	($40,800)
Total Earnings	**$8,833**	**$44,473**	**$175,208**	**$261,717**	**$528,488**

1. *The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2006.*
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 Distribution
As of June 30, 2022

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	1,557,720	64.51%
FANNIE MAE	324,051	13.42%
FREDDIE MAC	285,508	11.83%
MICROSOFT CORP	59,866	2.48%
CAPITAL ONE FINANCIAL CORP	48,645	2.01%
JOHNSON & JOHNSON	41,548	1.72%
APPLE INC	36,675	1.52%
WAL-MART STORES INC	36,360	1.51%
HONDA AUTO RECEIVABLES	9,554	0.40%
JOHN DEERE OWNER TRUST	4,802	0.20%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	4,750	0.20%
CNH EQUIPMENT TRUST	4,708	0.20%
Grand Total	**2,414,187**	**100.00%**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	85,000.00	AA+	Aaa	6/4/2018	6/6/2018	81,331.05	2.74	620.48	84,538.14	84,575.00
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	25,000.00	AA+	Aaa	7/2/2018	7/5/2018	23,936.52	2.75	182.49	24,863.80	24,875.00
US TREASURY NOTES DTD 04/02/2018 2.500% 03/31/2023	9128284D9	60,000.00	AA+	Aaa	4/1/2019	4/3/2019	60,459.37	2.30	377.05	60,086.01	59,859.37
US TREASURY NOTES DTD 04/02/2018 2.500% 03/31/2023	9128284D9	100,000.00	AA+	Aaa	7/5/2019	7/10/2019	102,433.59	1.82	628.41	100,488.51	99,765.62
US TREASURY NOTES DTD 07/31/2018 2.750% 07/31/2023	912828Y61	100,000.00	AA+	Aaa	9/5/2018	9/6/2018	99,898.44	2.77	1,147.10	99,977.58	99,765.62
US TREASURY NOTES DTD 10/31/2018 2.875% 10/31/2023	9128285K2	150,000.00	AA+	Aaa	1/30/2019	1/31/2019	152,091.80	2.56	726.56	150,587.49	149,789.07
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	60,000.00	AA+	Aaa	3/5/2019	3/6/2019	59,153.91	2.56	3.67	59,736.71	59,343.75
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	90,000.00	AA+	Aaa	1/7/2019	1/9/2019	88,790.63	2.54	5.50	89,635.26	89,015.63
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	20,000.00	AA+	Aaa	1/9/2020	1/13/2020	20,279.69	1.67	1.09	20,125.26	19,618.75
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	50,000.00	AA+	Aaa	8/1/2019	8/5/2019	50,521.48	1.78	2.71	50,212.55	49,046.88
US TREASURY NOTES DTD 08/31/2019 1.250% 08/31/2024	912828YE4	80,000.00	AA+	Aaa	4/5/2021	4/6/2021	81,981.25	0.51	334.24	81,262.39	77,062.50
US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	105,000.00	AA+	Aaa	11/2/2021	11/4/2021	104,626.76	0.75	138.06	104,709.66	99,471.10
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	145,000.00	AA+	Aaa	1/2/2020	1/6/2020	145,617.38	1.66	6.90	145,309.88	140,514.06
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	50,000.00	AA+	Aaa	3/10/2021	3/10/2021	51,554.69	0.57	286.78	51,032.45	47,945.31
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	55,000.00	AA+	Aaa	2/3/2020	2/5/2020	55,081.64	1.34	315.45	55,042.34	52,739.84

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	50,000.00	AA+	Aaa	12/1/2020	12/3/2020	49,900.39	0.42	15.88	49,931.81	45,664.06
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	65,000.00	AA+	Aaa	3/10/2021	3/10/2021	63,682.23	0.80	101.67	64,034.52	59,089.06
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	140,000.00	AA+	Aaa	9/1/2021	9/3/2021	140,169.53	0.72	263.93	140,138.97	128,581.25
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	100,000.00	AA+	Aaa	11/2/2021	11/4/2021	98,417.97	1.11	126.36	98,648.80	91,656.25
US TREASURY NOTES DTD 01/31/2020 1.500% 01/31/2027	912828Z78	85,000.00	AA+	Aaa	3/7/2022	3/9/2022	84,229.69	1.69	531.84	84,278.78	79,342.19
Security Type Sub-Total		**1,615,000.00**					**1,614,158.01**	**1.68**	**5,816.17**	**1,614,640.91**	**1,557,720.31**
Federal Agency											
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	55,000.00	AA+	Aaa	4/17/2020	4/20/2020	54,862.50	0.46	40.68	54,963.21	53,982.94
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	50,000.00	AA+	Aaa	5/5/2020	5/7/2020	49,979.00	0.39	29.17	49,994.08	49,007.55
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	50,000.00	AA+	Aaa	6/24/2020	6/26/2020	49,854.00	0.35	1.74	49,952.00	48,721.50
FANNIE MAE NOTES DTD 10/18/2019 1.625% 10/15/2024	3135G0W66	45,000.00	AA+	Aaa	10/17/201	10/18/201	44,923.05	1.66	154.38	44,964.69	43,592.58
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	185,000.00	AA+	Aaa	6/4/2020	6/5/2020	185,738.15	0.54	221.61	185,425.00	172,635.34
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	100,000.00	AA+	Aaa	9/1/2020	9/3/2020	99,859.00	0.40	166.67	99,911.70	92,142.50
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	90,000.00	AA+	Aaa	11/9/2020	11/12/2020	89,677.80	0.57	67.50	89,783.25	82,609.38
Security Type Sub-Total		**575,000.00**					**574,893.50**	**0.57**	**681.75**	**574,993.93**	**542,691.79**
Corporate											
MICROSOFT CORP(CALLABLE) NOTE DTD 02/06/2017 2.875% 02/06/2024	594918BX1	60,000.00	AAA	Aaa	5/14/2019	5/16/2019	60,794.40	2.57	694.79	60,249.53	59,866.08

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
APPLE INC (CALLABLE) CORPORATE NOTES DTD 08/20/2020 0.550% 08/20/2025	037833DX5	40,000.00	AA+	Aaa	9/1/2021	9/3/2021	39,644.80	0.78	80.06	39,718.69	36,674.92
JOHNSON & JOHNSON CORPORATE NOTES DTD 08/25/2020 0.550% 09/01/2025	478160CN2	45,000.00	AAA	Aaa	9/2/2020	9/3/2020	45,249.75	0.44	82.50	45,156.98	41,548.10
WAL MART INC CORP NOTES (CALLABLE) DTD 09/17/2021 1.050% 09/17/2026	931142ER0	40,000.00	AA	Aa2	3/7/2022	3/9/2022	38,363.20	2.00	121.33	38,476.08	36,360.08
Security Type Sub-Total		**185,000.00**					**184,052.15**	**1.57**	**978.68**	**183,601.28**	**174,449.18**
Agency MBS Pass Through											
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/01/2023	31418ARF7	742.16	AA+	Aaa	4/4/2018	4/9/2018	733.20	2.26	1.24	740.94	735.10
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	3,126.44	AA+	Aaa	4/13/2018	4/17/2018	3,183.11	3.25	9.12	3,153.77	3,125.74
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	3,062.30	AA+	Aaa	4/13/2018	4/17/2018	3,117.79	3.25	8.93	3,089.64	3,061.61
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	4,325.20	AA+	Aaa	5/21/2019	5/24/2019	4,311.69	2.54	9.01	4,317.03	4,272.16
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	3,927.90	AA+	Aaa	7/6/2018	7/9/2018	3,980.70	3.33	11.46	3,957.09	3,927.02
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	4,783.93	AA+	Aaa	7/11/2018	7/12/2018	4,925.95	3.64	15.95	4,868.94	4,840.99
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	5,315.45	AA+	Aaa	8/15/2019	8/19/2019	5,400.17	2.31	11.07	5,374.70	5,251.19
Security Type Sub-Total		**25,283.38**					**25,652.61**	**2.99**	**66.78**	**25,502.11**	**25,213.81**
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	11,509.35	AA+	Aaa	9/4/2019	9/9/2019	11,679.29	1.78	22.13	11,514.33	11,480.44

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	422.34	AA+	Aaa	12/7/2018	12/17/201	422.34	3.20	1.13	422.34	419.73
FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	5,900.09	AA+	Aaa	7/5/2019	7/10/2019	6,002.41	2.48	13.90	5,945.98	5,849.66
FHLMC SERIES K049 A1 DTD 10/01/2015 2.475% 03/01/2025	3137BLMY1	10,651.26	AA+	Aaa	7/11/2019	7/16/2019	10,728.23	2.34	21.97	10,687.74	10,513.85
FHLMC MULTIFAMILY K055 A1 DTD 06/01/2016 2.263% 04/01/2025	3137BPVZ9	13,642.32	AA+	Aaa	9/19/2019	9/24/2019	13,707.87	2.17	25.73	13,675.00	13,389.37
Security Type Sub-Total		**42,125.36**					**42,540.14**	**2.16**	**84.86**	**42,245.39**	**41,653.05**
ABS											
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	25,000.00	AAA	NR	8/28/2019	9/5/2019	24,993.71	1.73	19.11	24,997.30	24,995.55
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	5,000.00	NR	Aaa	3/2/2021	3/10/2021	4,999.04	0.36	0.80	4,999.32	4,801.88
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	10,000.00	NR	Aaa	11/16/2021	11/24/2021	9,997.89	0.89	2.44	9,998.19	9,554.12
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	10,000.00	AAA	Aaa	10/19/202	10/27/202	9,999.81	0.77	3.42	9,999.84	9,466.80
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	5,000.00	AAA	Aaa	10/13/202	10/21/202	4,999.87	0.68	1.42	4,999.89	4,750.02
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	15,000.00	AAA	NR	11/18/2021	11/30/2021	14,997.93	1.04	6.93	14,998.17	14,182.67
CNH 2021-C A3 DTD 10/27/2021 0.810% 12/15/2026	12598LAC0	5,000.00	AAA	Aaa	10/19/202	10/27/202	4,999.42	0.81	1.80	4,999.50	4,707.87
Security Type Sub-Total		**75,000.00**					**74,987.67**	**1.14**	**35.92**	**74,992.21**	**72,458.91**
Managed Account Sub Total		**2,517,408.74**					**2,516,284.08**	**1.43**	**7,664.16**	**2,515,975.83**	**2,414,187.05**
Securities Sub Total		**$2,517,408.74**					**$2,516,284.08**	**1.43%**	**$7,664.16**	**$2,515,975.83**	**$2,414,187.05**
Accrued Interest											**$7,664.16**
Total Investments											**$2,421,851.21**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2022	4/25/2022	6,673.83	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	15.72		
4/1/2022	4/25/2022	4,416.78	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	12.88		
4/1/2022	4/25/2022	4,791.82	31418CJK1	FN MA2965	2.50%	4/1/2027	9.98		
4/1/2022	4/25/2022	1,144.14	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	1.91		
4/1/2022	4/25/2022	5,329.03	3140Q9EN9	FN CA1940	4.00%	6/1/2028	17.76		
4/1/2022	4/25/2022	5,833.75	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	12.15		
4/1/2022	4/25/2022	3,481.59	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	10.15		
4/1/2022	4/25/2022	15,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	28.84		
4/1/2022	4/25/2022	17,090.80	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	32.58		
4/1/2022	4/25/2022	11,833.25	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	24.41		
4/1/2022	4/25/2022	3,564.92	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	10.40		
4/1/2022	4/25/2022	425.76	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	1.14		
4/15/2022	4/15/2022	15,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	13.00		
4/15/2022	4/15/2022	45,000.00	3135G0W66	FANNIE MAE NOTES	1.62%	10/15/2024	365.63		
4/15/2022	4/15/2022	105,000.00	91282CDB4	US TREASURY N/B NOTES	0.62%	10/15/2024	328.13		
4/15/2022	4/15/2022	5,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	1.50		
4/15/2022	4/15/2022	25,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/2024	35.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2022	4/15/2022	5,000.00	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	3.38		
4/15/2022	4/15/2022	10,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	6.42		
4/16/2022	4/16/2022	2,058.16	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/2023	5.51		
4/16/2022	4/16/2022	5,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	2.83		
4/20/2022	4/20/2022	55,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	103.13		
4/21/2022	4/21/2022	10,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	7.33		
4/22/2022	4/22/2022	185,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	578.13		
4/30/2022	4/30/2022	100,000.00	91282CBW0	US TREASURY N/B NOTES	0.75%	4/30/2026	375.00		
4/30/2022	4/30/2022	150,000.00	9128285K2	US TREASURY NOTES	2.87%	10/31/2023	2,156.25		
5/1/2022	5/25/2022	4,253.51	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	12.41		
5/1/2022	5/25/2022	3,409.76	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	9.95		
5/1/2022	5/25/2022	4,603.85	31418CJK1	FN MA2965	2.50%	4/1/2027	9.59		
5/1/2022	5/25/2022	424.65	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	1.13		
5/1/2022	5/25/2022	11,448.88	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	23.61		
5/1/2022	5/25/2022	5,194.05	3140Q9EN9	FN CA1940	4.00%	6/1/2028	17.31		
5/1/2022	5/25/2022	1,001.93	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	1.67		
5/1/2022	5/25/2022	13,849.93	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	26.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2022	5/25/2022	14,502.04	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	27.35		
5/1/2022	5/25/2022	6,422.04	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	15.13		
5/1/2022	5/25/2022	5,638.05	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	11.75		
5/1/2022	5/25/2022	3,322.16	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	9.69		
5/5/2022	5/5/2022	50,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	93.75		
5/7/2022	5/7/2022	90,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	225.00		
5/15/2022	5/15/2022	15,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	13.00		
5/15/2022	5/15/2022	25,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/2024	35.83		
5/15/2022	5/15/2022	5,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	1.50		
5/15/2022	5/15/2022	10,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	6.42		
5/15/2022	5/15/2022	5,000.00	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	3.38		
5/16/2022	5/16/2022	5,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	2.83		
5/16/2022	5/16/2022	1,141.72	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/2023	3.05		
5/21/2022	5/21/2022	10,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	7.33		
5/31/2022	5/31/2022	50,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	93.75		
6/1/2022	6/25/2022	4,953.54	3140Q9EN9	FN CA1940	4.00%	6/1/2028	16.51		
6/1/2022	6/25/2022	3,178.86	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	9.27		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2022	6/25/2022	11,038.37	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	22.77		
6/1/2022	6/25/2022	869.59	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	1.45		
6/1/2022	6/25/2022	423.46	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	1.13		
6/1/2022	6/25/2022	5,476.49	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	11.41		
6/1/2022	6/25/2022	14,057.10	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	26.51		
6/1/2022	6/25/2022	4,436.59	31418CJK1	FN MA2965	2.50%	4/1/2027	9.24		
6/1/2022	6/25/2022	13,450.79	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	25.86		
6/1/2022	6/25/2022	4,078.71	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	11.90		
6/1/2022	6/25/2022	3,255.00	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	9.49		
6/1/2022	6/25/2022	6,153.59	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	14.50		
6/15/2022	6/15/2022	5,000.00	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	3.38		
6/15/2022	6/15/2022	25,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/2024	35.83		
6/15/2022	6/15/2022	15,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	13.00		
6/15/2022	6/15/2022	10,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	6.42		
6/15/2022	6/15/2022	5,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	1.50		
6/16/2022	6/16/2022	5,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	2.83		
6/16/2022	6/16/2022	298.50	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/2023	0.80		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/21/2022	6/21/2022	10,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	7.33		
6/26/2022	6/26/2022	50,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	62.50		
6/30/2022	6/30/2022	145,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/2024	1,268.75		
6/30/2022	6/30/2022	150,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/2023	1,687.50		
6/30/2022	6/30/2022	70,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	700.00		
Total INTEREST		**1,698,526.99**					**8,761.93**		**0.00**
PAYDOWNS									
4/1/2022	4/25/2022	187.97	31418CJK1	FN MA2965	2.50%	4/1/2027	187.97		
4/1/2022	4/25/2022	1,150.07	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	1,150.07		
4/1/2022	4/25/2022	251.79	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	251.79		
4/1/2022	4/25/2022	195.70	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	195.70		
4/1/2022	4/25/2022	2,588.76	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	2,588.76		
4/1/2022	4/25/2022	155.16	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	155.16		
4/1/2022	4/25/2022	134.98	3140Q9EN9	FN CA1940	4.00%	6/1/2028	134.98		
4/1/2022	4/25/2022	384.37	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	384.37		
4/1/2022	4/25/2022	142.21	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	142.21		
4/1/2022	4/25/2022	159.43	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	159.43		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2022	4/25/2022	163.27	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	163.27		
4/1/2022	4/25/2022	1.11	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	1.11		
4/16/2022	4/16/2022	916.44	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/2023	916.44		
5/1/2022	5/25/2022	154.76	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	154.76		
5/1/2022	5/25/2022	1.19	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	1.19		
5/1/2022	5/25/2022	240.51	3140Q9EN9	FN CA1940	4.00%	6/1/2028	240.51		
5/1/2022	5/25/2022	444.94	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	444.94		
5/1/2022	5/25/2022	268.45	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	268.45		
5/1/2022	5/25/2022	174.80	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	174.80		
5/1/2022	5/25/2022	161.56	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	161.56		
5/1/2022	5/25/2022	143.30	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	143.30		
5/1/2022	5/25/2022	167.26	31418CJK1	FN MA2965	2.50%	4/1/2027	167.26		
5/1/2022	5/25/2022	410.51	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	410.51		
5/1/2022	5/25/2022	132.34	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	132.34		
5/1/2022	5/25/2022	399.14	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	399.14		
5/16/2022	5/16/2022	843.22	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/2023	843.22		
6/1/2022	6/25/2022	387.11	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	387.11		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2022	6/25/2022	116.56	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	116.56		
6/1/2022	6/25/2022	111.39	31418CJK1	FN MA2965	2.50%	4/1/2027	111.39		
6/1/2022	6/25/2022	150.81	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	150.81		
6/1/2022	6/25/2022	127.43	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	127.43		
6/1/2022	6/25/2022	253.50	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	253.50		
6/1/2022	6/25/2022	161.04	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	161.04		
6/1/2022	6/25/2022	1.12	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	1.12		
6/1/2022	6/25/2022	169.61	3140Q9EN9	FN CA1940	4.00%	6/1/2028	169.61		
6/1/2022	6/25/2022	1,941.44	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	1,941.44		
6/1/2022	6/25/2022	414.78	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	414.78		
6/1/2022	6/25/2022	128.56	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	128.56		
6/16/2022	6/16/2022	298.50	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/2023	298.50		
Total PAYDOWNS		**14,235.09**					**14,235.09**		**0.00**

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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.
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- 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 or 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.