pfm asset management

The School Board of Broward County, Florida

Investment Performance Review
For the Quarter Ended March 31, 2022

Client Management Team

PFM Asset Management LLC

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Agenda

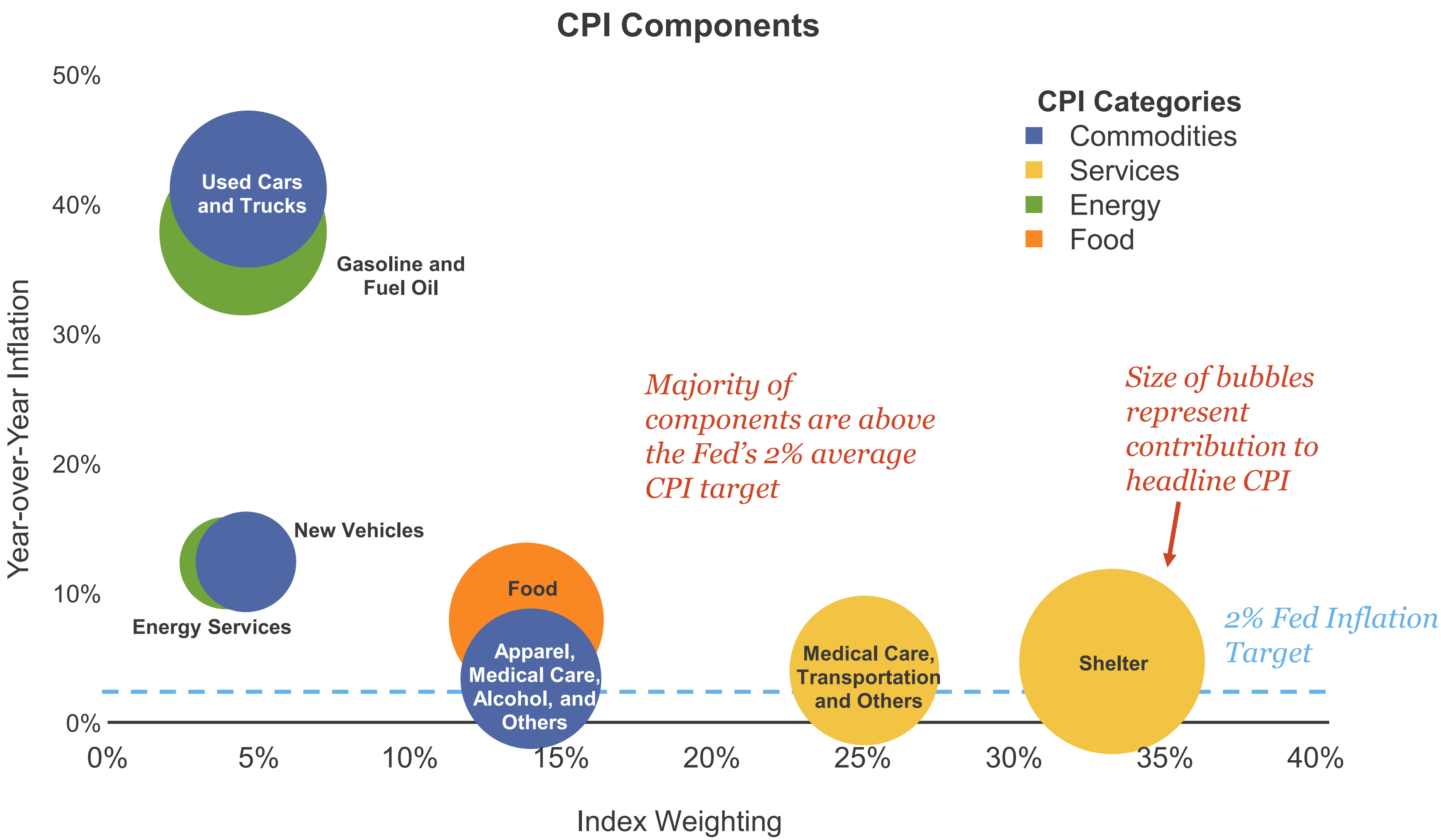
- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes

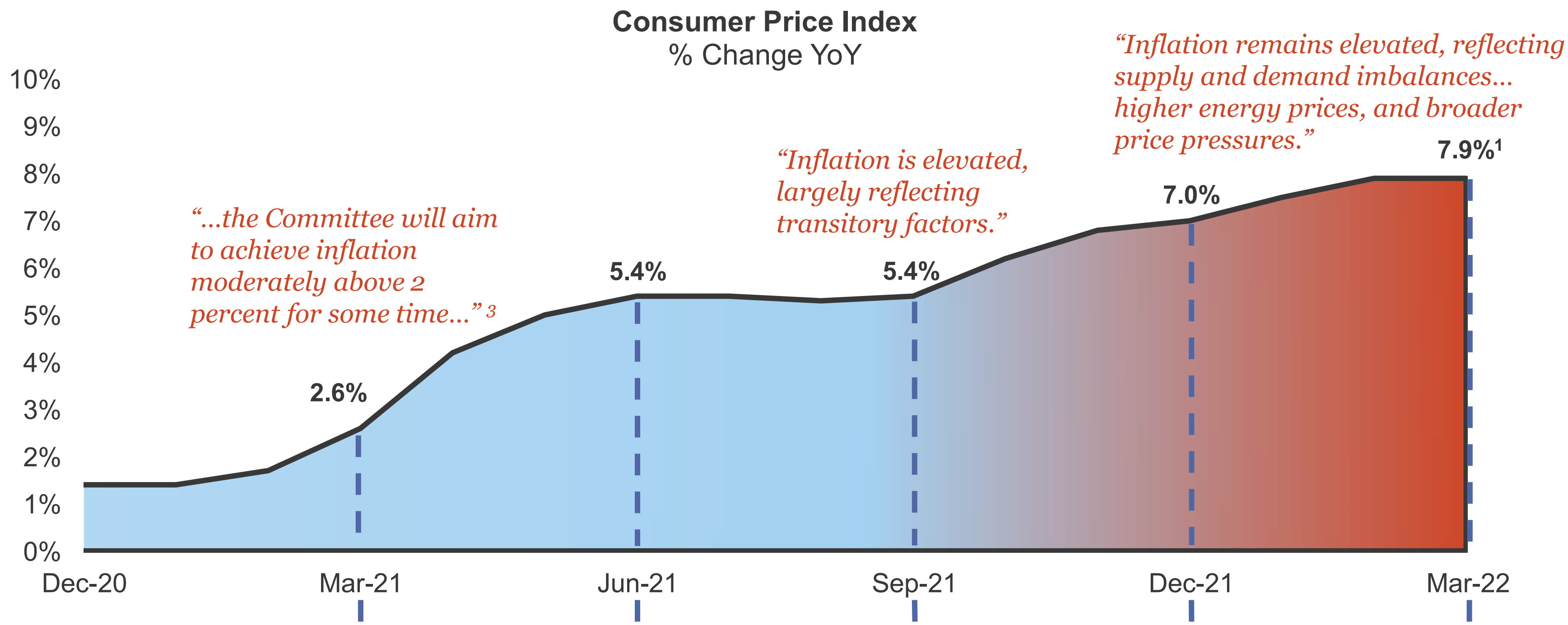
- Invasion of Ukraine impacted the economic landscape
  - Commodity prices soared, especially energy
  - Created significant geopolitical uncertainty
  - Triggered market volatility
- The U.S. economy is characterized by:
  - A strong labor market
  - Inflation at a 40-year high
  - Depressed consumer confidence
- The Federal Reserve is tightening monetary policy
  - Initiated the first of what will be many rate hikes in 2022
  - Balance sheet reduction likely to start soon
- U.S. Treasury yield curve has partially inverted
  - Yield on 2-year Treasury notes rose above the 10-year Treasury
  - One early, but imperfect warning sign for a future recession

Inflation is Prevalent Throughout the Economy



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

Federal Reserve Policy Has Lagged Surging Inflation



Indicators	Mar 2021	Jun 2021	Sept 2021	Dec 2021	Mar 2022
Unemployment Rate	6.0%	5.9%	4.7%	3.9%	3.6%
2-Year Treasury Yield[1]	0.16%	0.25%	0.28%	0.73%	2.34%
Fed Projections					
# of 2022 Rate Hikes[2]	0	0	0	3	7

Source: Bloomberg, data as of 4/01/2022.
1. March's CPI is assumed to remain unchanged from February's CPI reading of 7.9%; Treasury yields are as of month-end.
2. Calculated using the 2022 median Federal Funds rate from the FOMC Summary of Economic Projections. Assumes 0.25% rate hikes.
3. Quotes are sourced directly from FOMC press release statements.

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

Russia (12th largest)

Global Production Share of Top 5 Exports	
Crude Petroleum	11%
Refined Petroleum	10%
Petroleum Gas	9%
Gold	4%
Coal Briquettes	15%

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

Ukraine (58th largest)

Global Production Share of Top 5 Exports	
Seed Oils	39%
Corn	12%
Wheat	9%
Iron Ore	3%
Semi-Finished Iron	12%

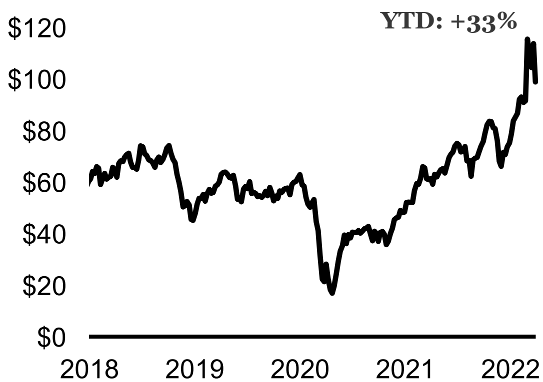
Top 5 Trading Partners	
China	14%
Poland	6%
Russia	6%
Turkey	5%
Egypt	4%

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

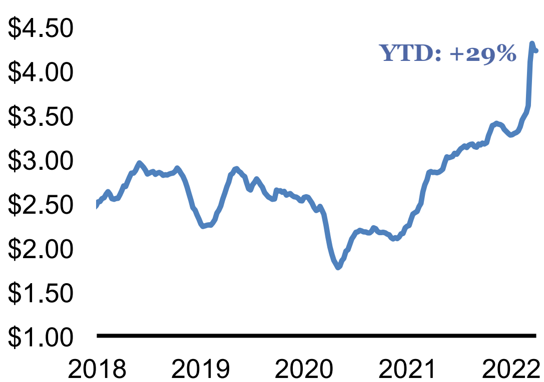
Invasion Has Put Additional Pressure on Supply Chains and Commodity Prices

Energy

WTI Crude Oil (per barrel)

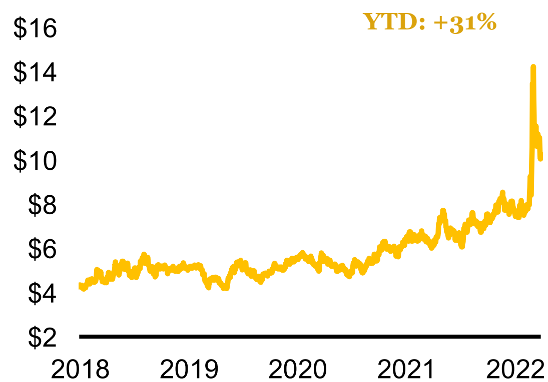


Retail Gasoline (per gallon)

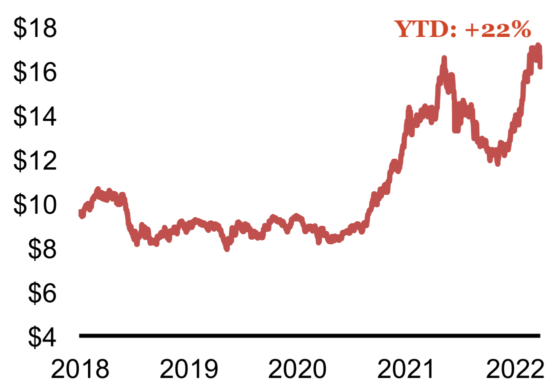


Agriculture

Wheat (per bushel)

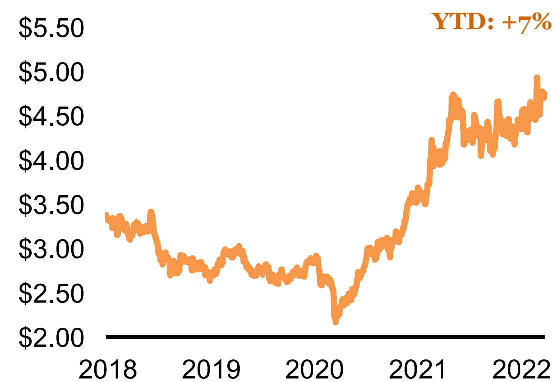


Soybean (per bushel)

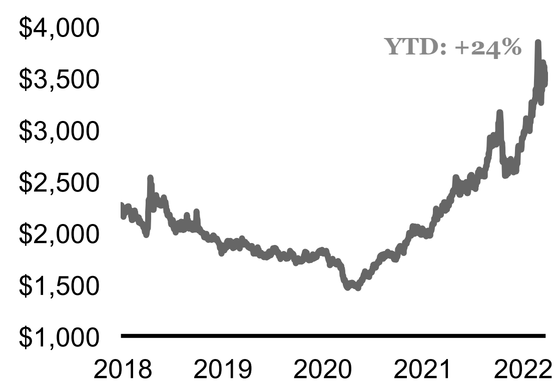


Industrial Metals

Copper (per lb.)

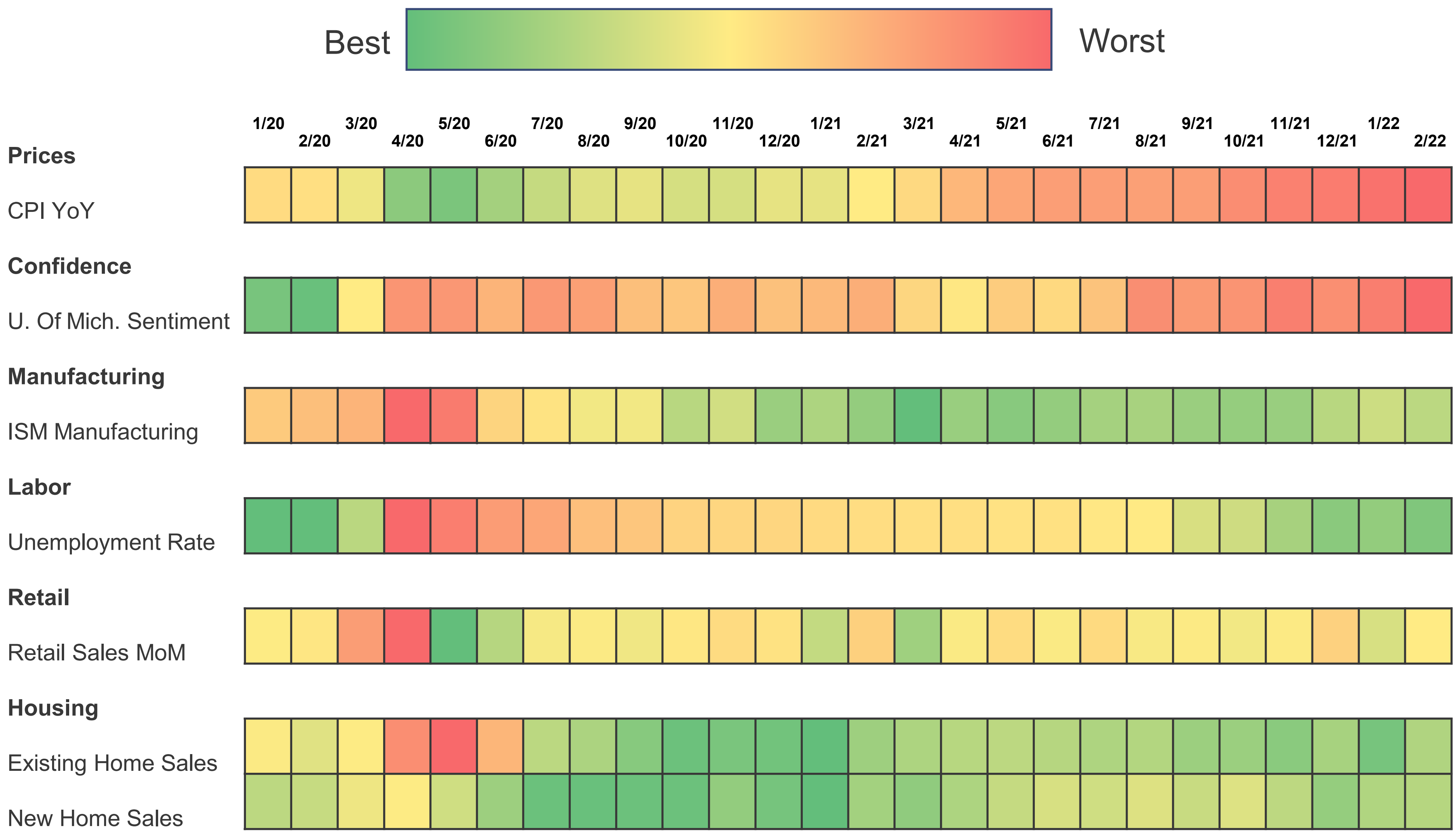


Aluminum (per metric ton)



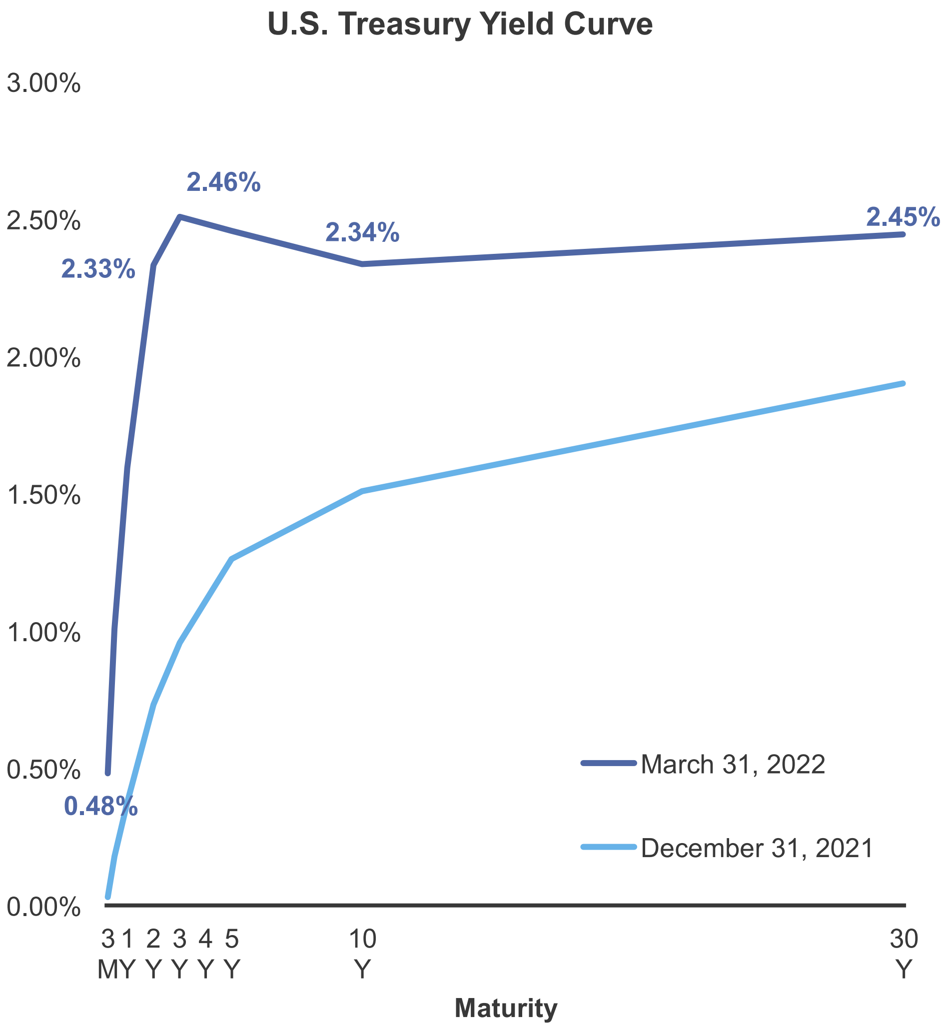
Source: Bloomberg, as of 3/31/2022.

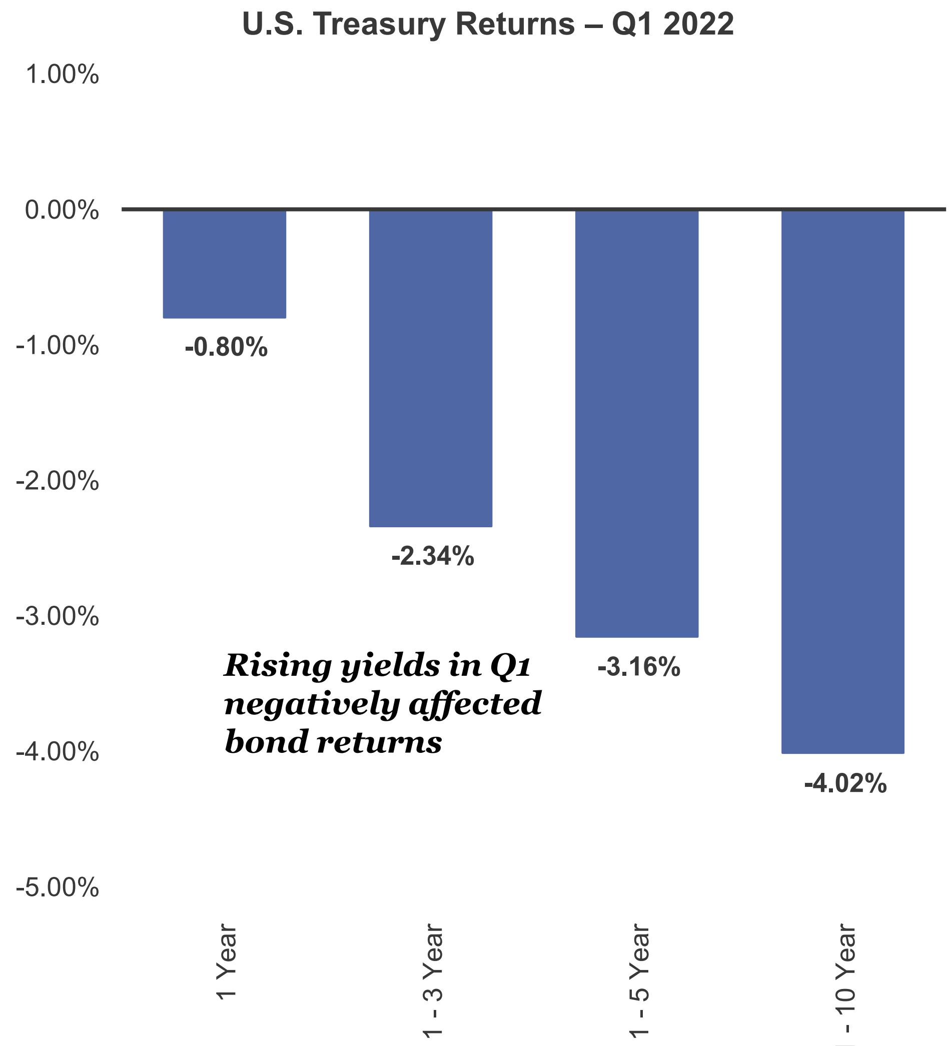
Economic Conditions Are Mixed



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

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



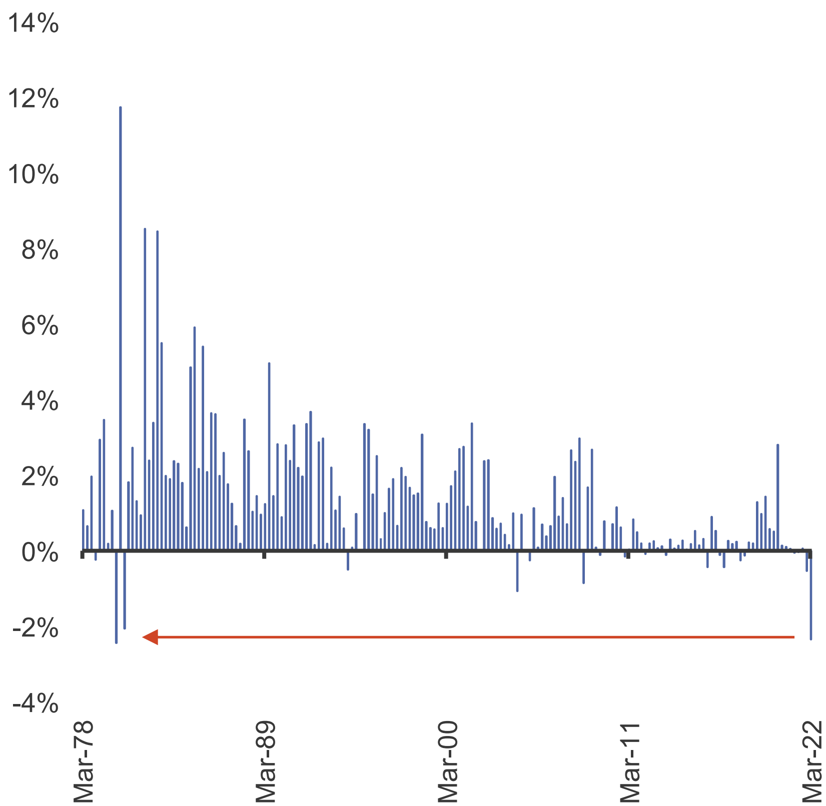


Source: Bloomberg, as of 3/31/2022.

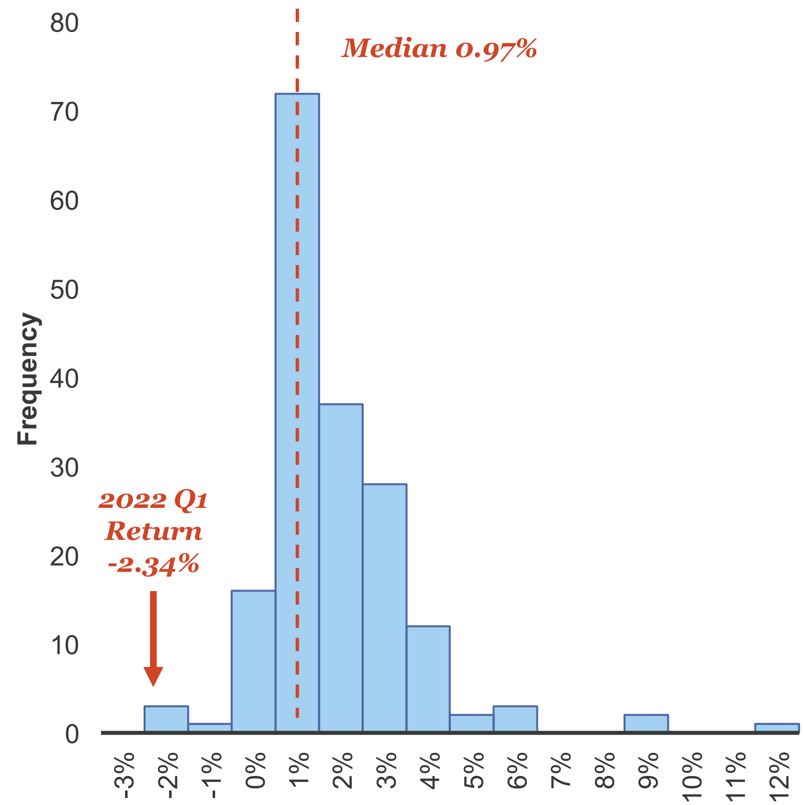
Worst Performance in Over 40 Years

ICE BofA 1-3 Year Treasury Index

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



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

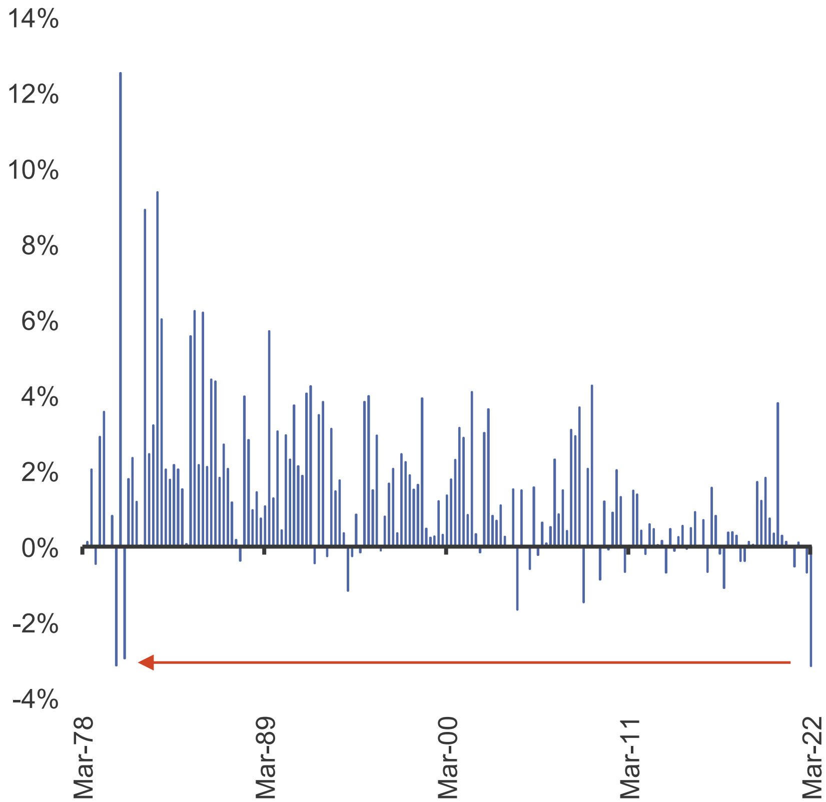


Source: Bloomberg, as of 3/31/2022.

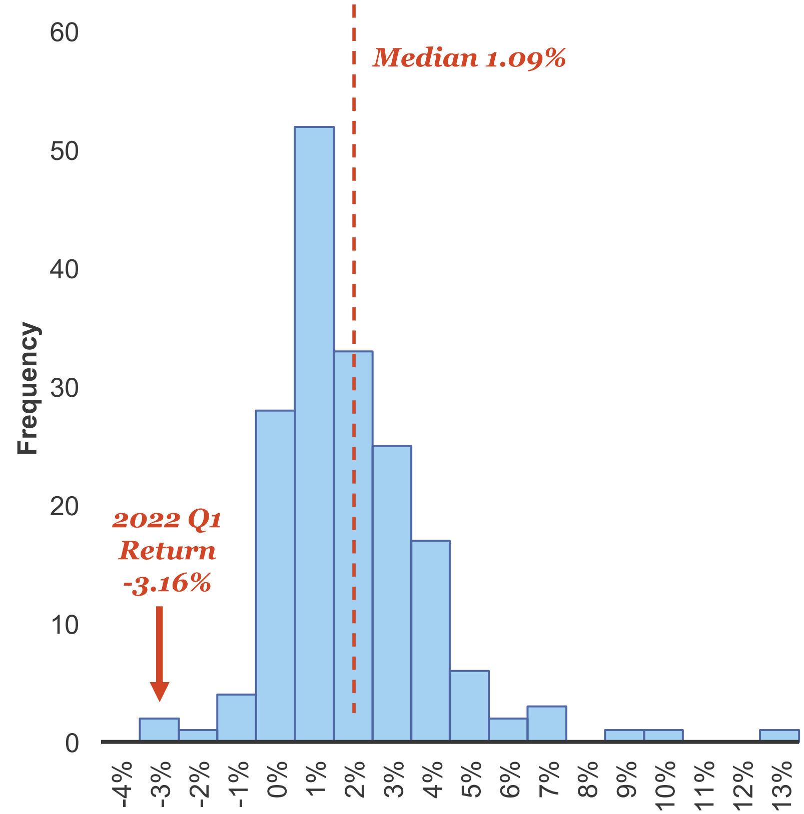
Worst Performance in Over 40 Years

ICE BofA 1-5 Year Treasury Index

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

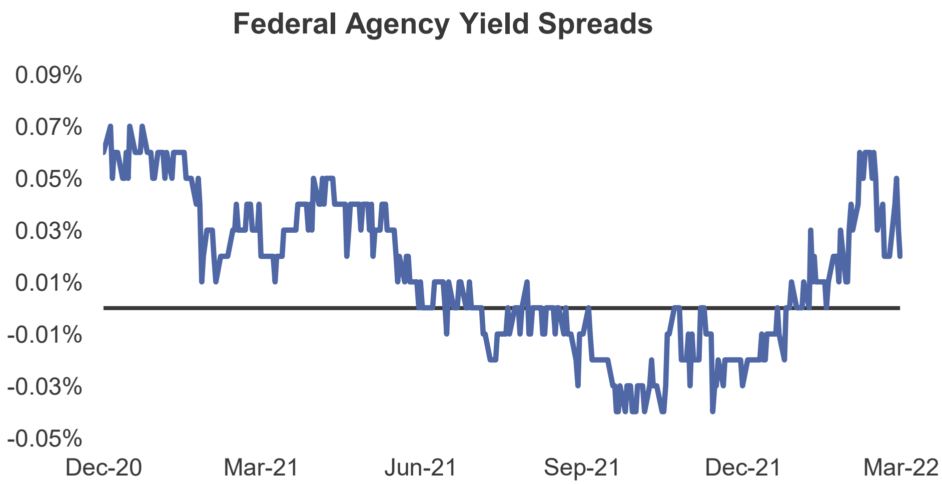


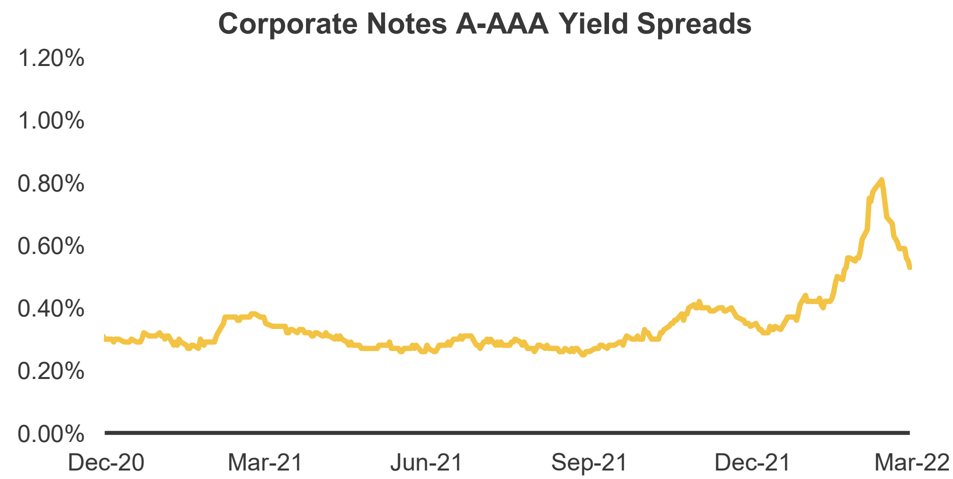
Distribution of Quarterly Returns
(3/31/78 - 3/31/22)

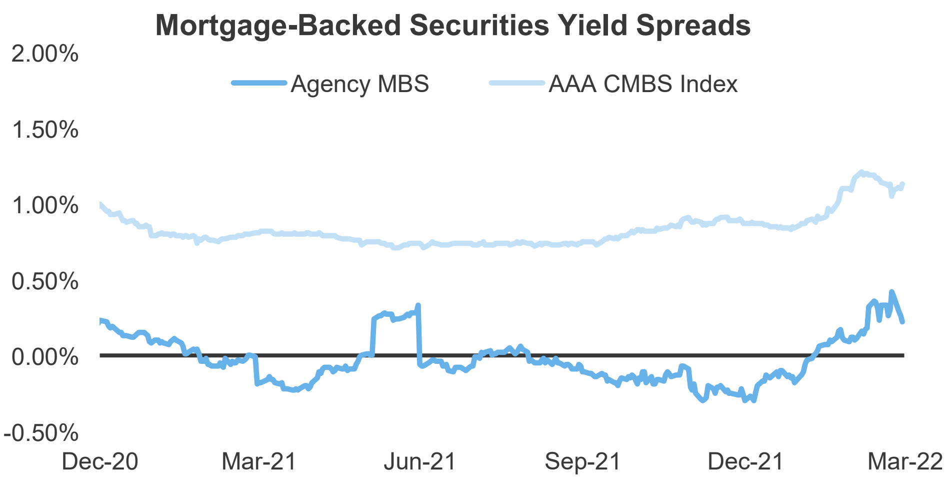


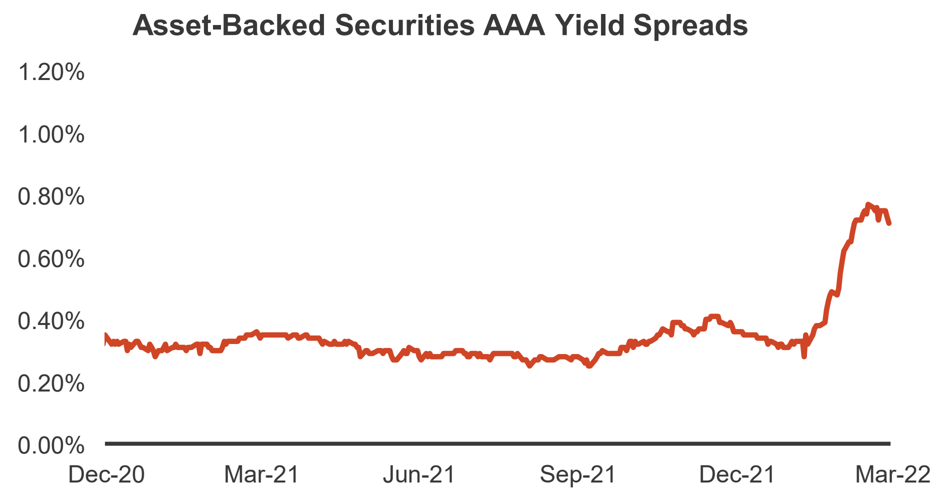
Source: Bloomberg, as of 3/31/2022.

Sector Yield Spreads Have Widened in Q1 2022



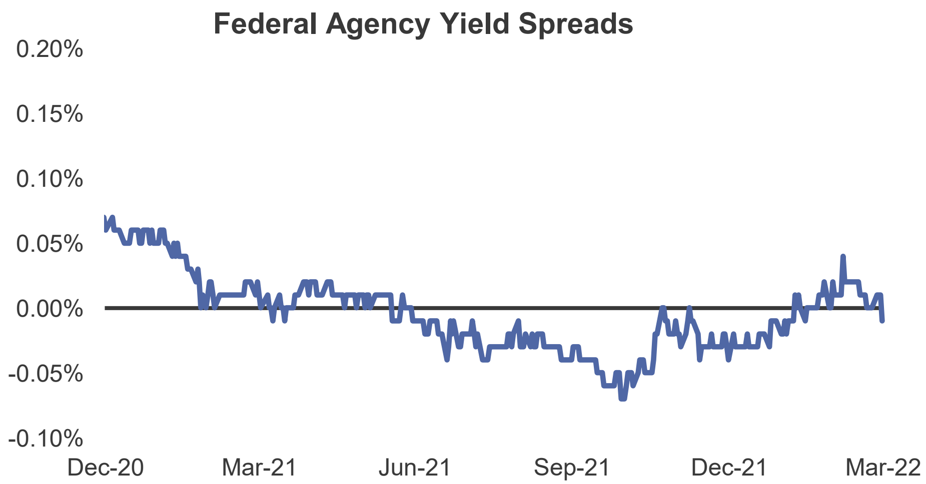


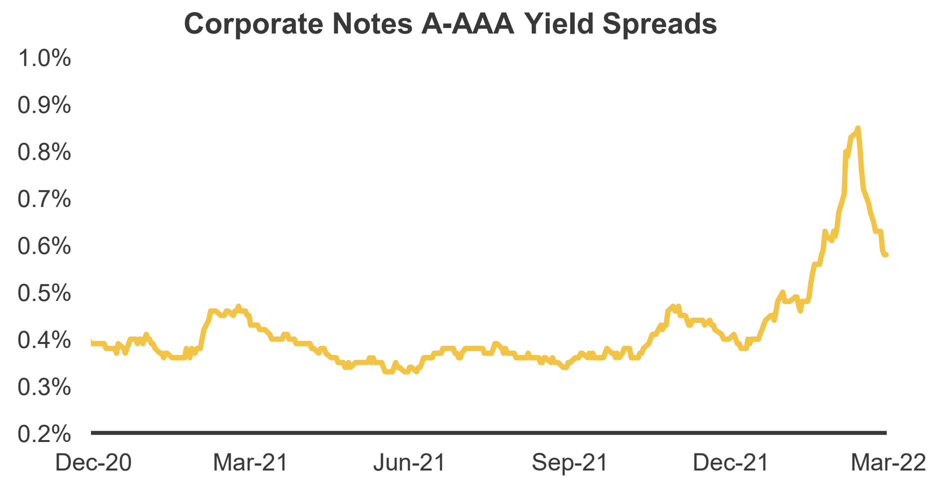


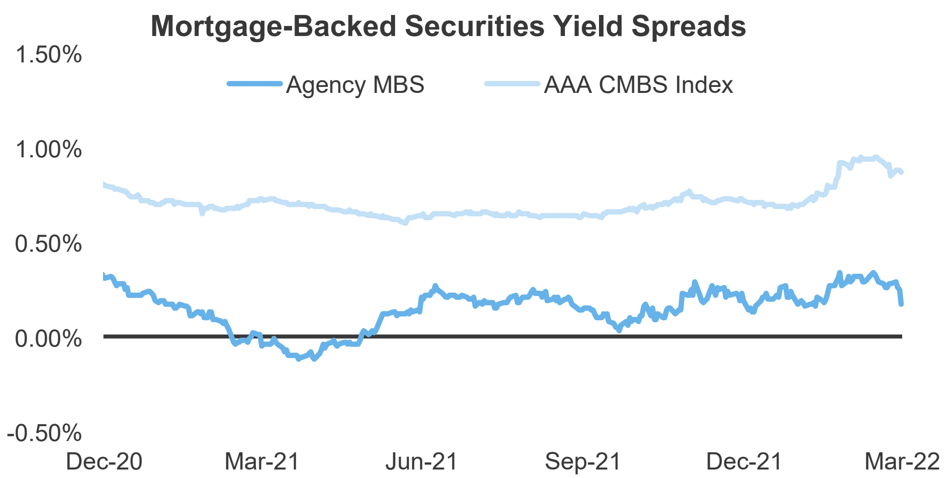


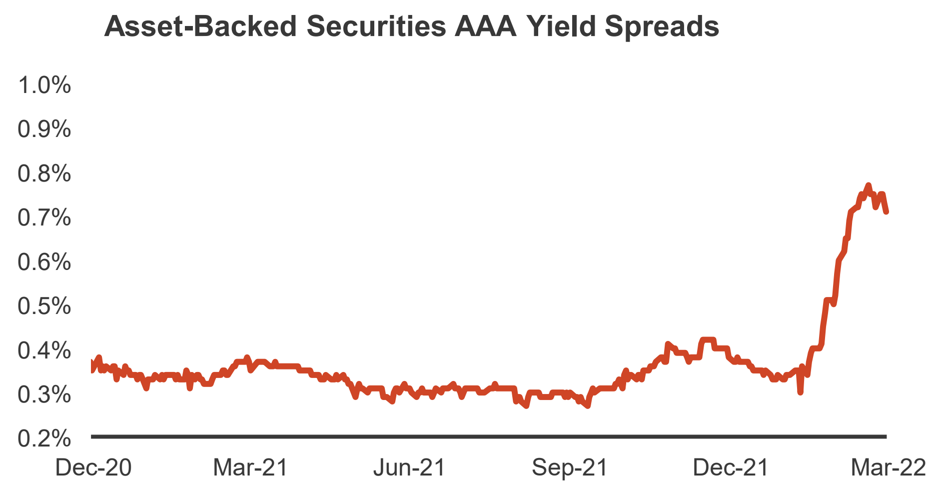
Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Sector Yield Spreads Have Widened in Q1 2022





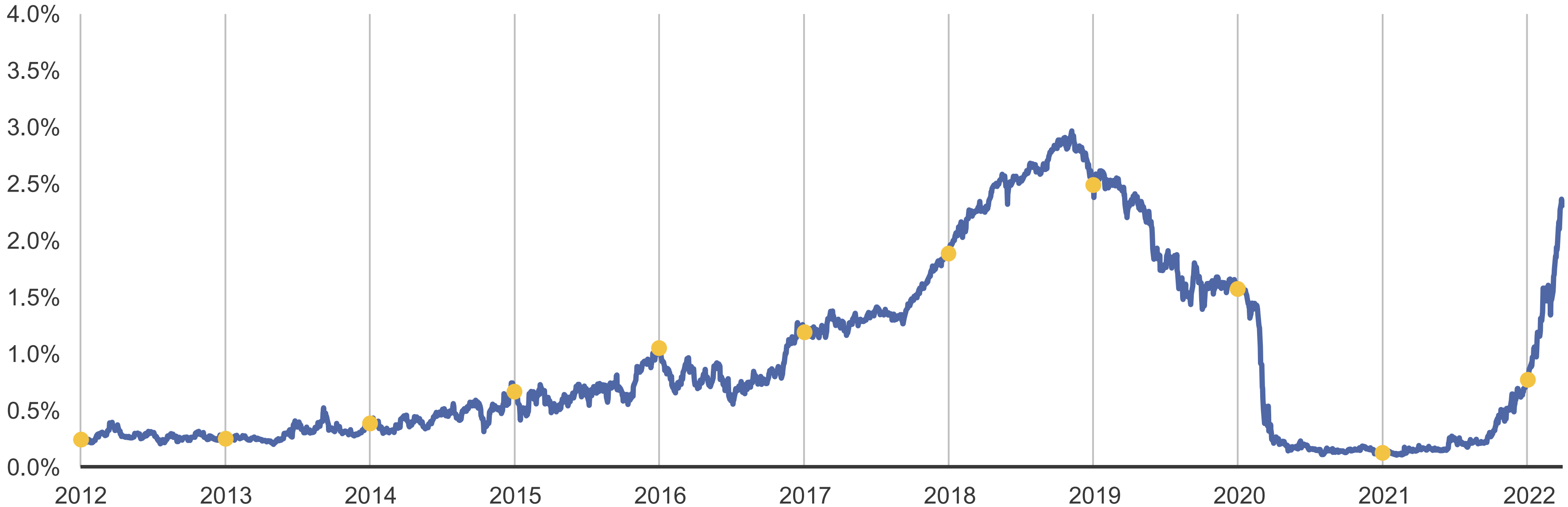




Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Performance Has Historically Suffered as the Fed Raised Rates

2-Year Treasury Yield



Annual Returns of the ICE BofAML 1-3 Year Treasury Index										
2012	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**YTD**
0.43%	0.36%	0.62%	0.54%	0.89%	0.42%	1.58%	3.55%	3.10%	-0.56%	-2.34%

Source (graph): Bloomberg, data as of 3/31/2022. Source (table): ICE BofAML Indices, data as of 3/31/2022.

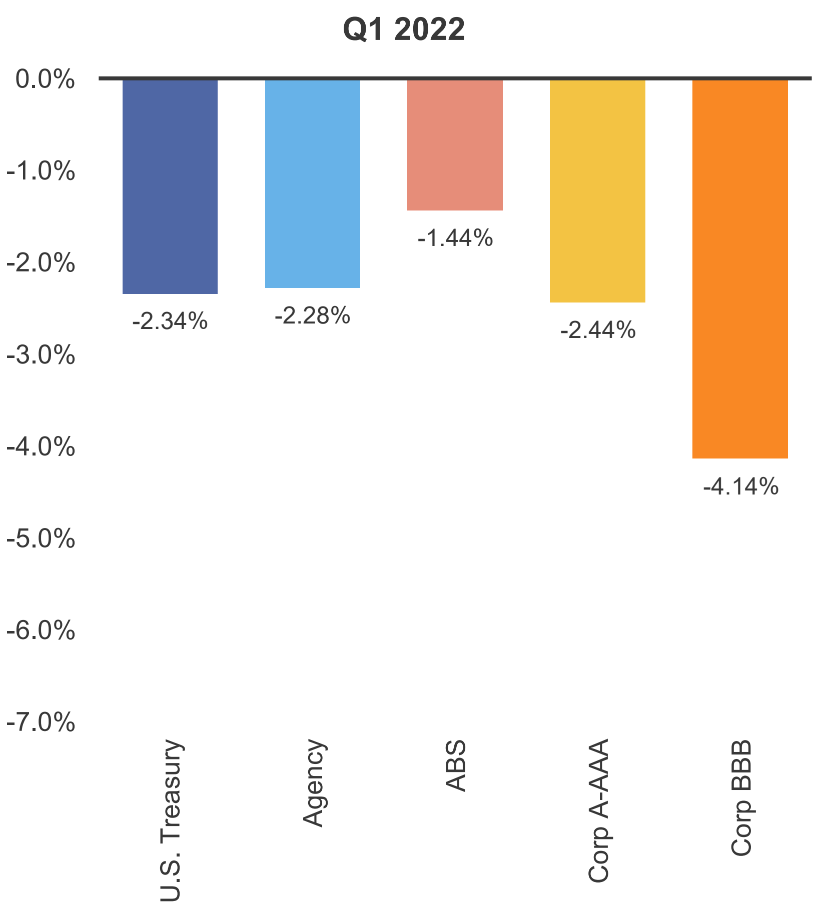
Performance Has Historically Suffered as the Fed Raised Rates

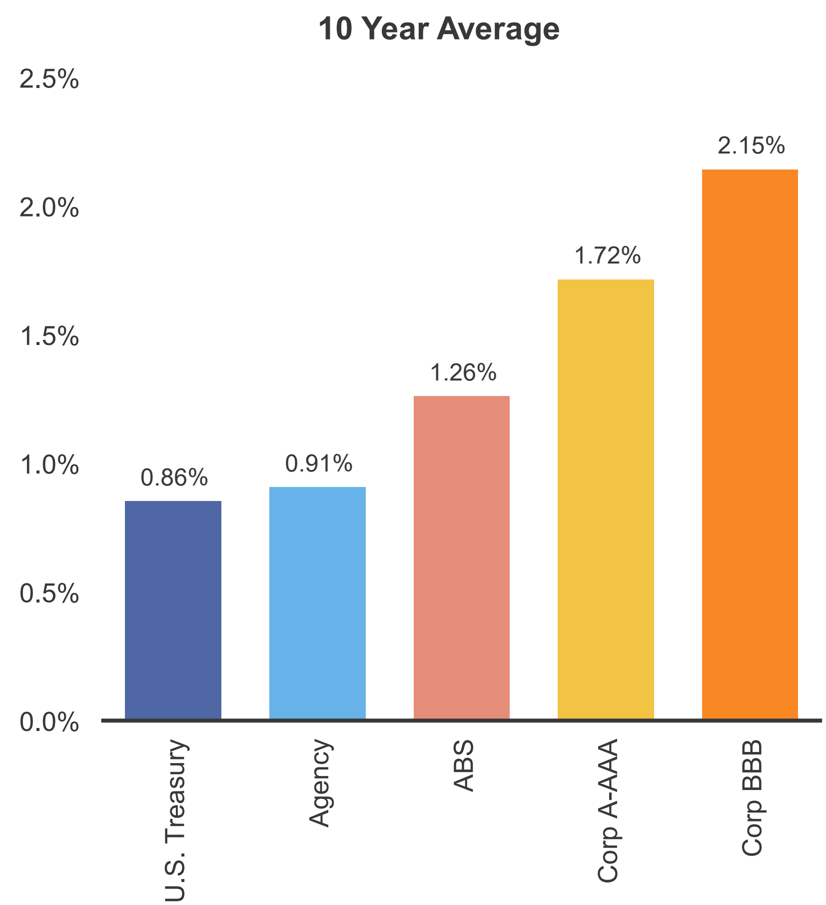
Annual Returns of the ICE BofAML 1-5 Year Treasury Index										
2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
0.91%	-0.19%	1.24%	0.98%	1.09%	0.65%	1.52%	4.20%	4.25%	-1.10%	-3.16%

Source (graph): Bloomberg, data as of 3/31/2022. Source (table): ICE BofAML Indices, data as of 3/31/2022.

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

1-3 Year Indices

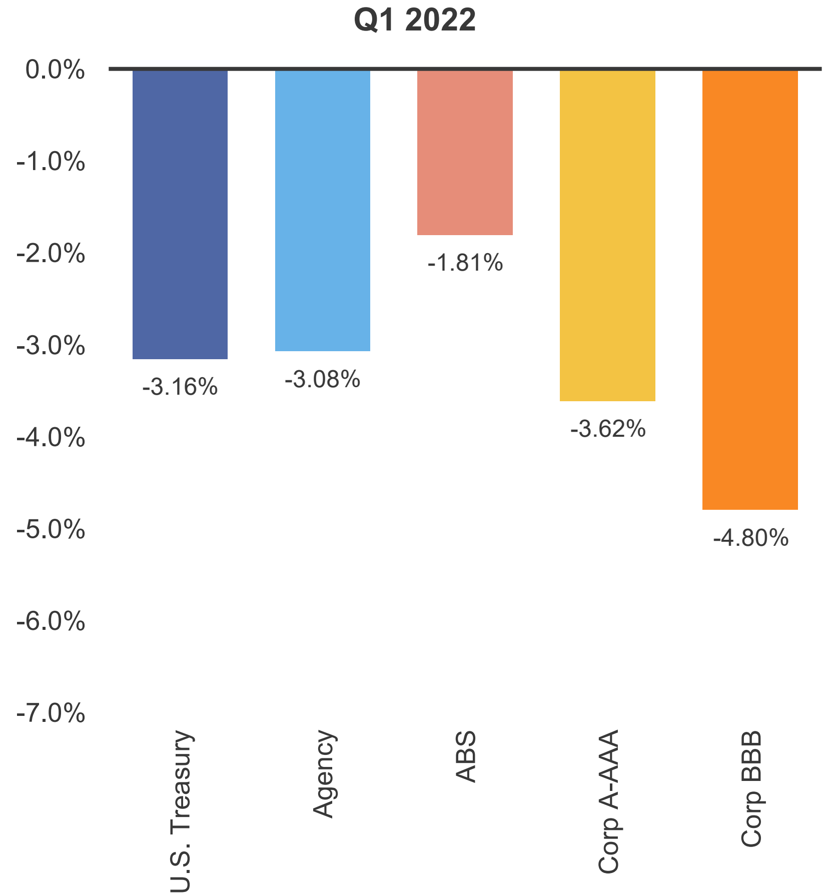


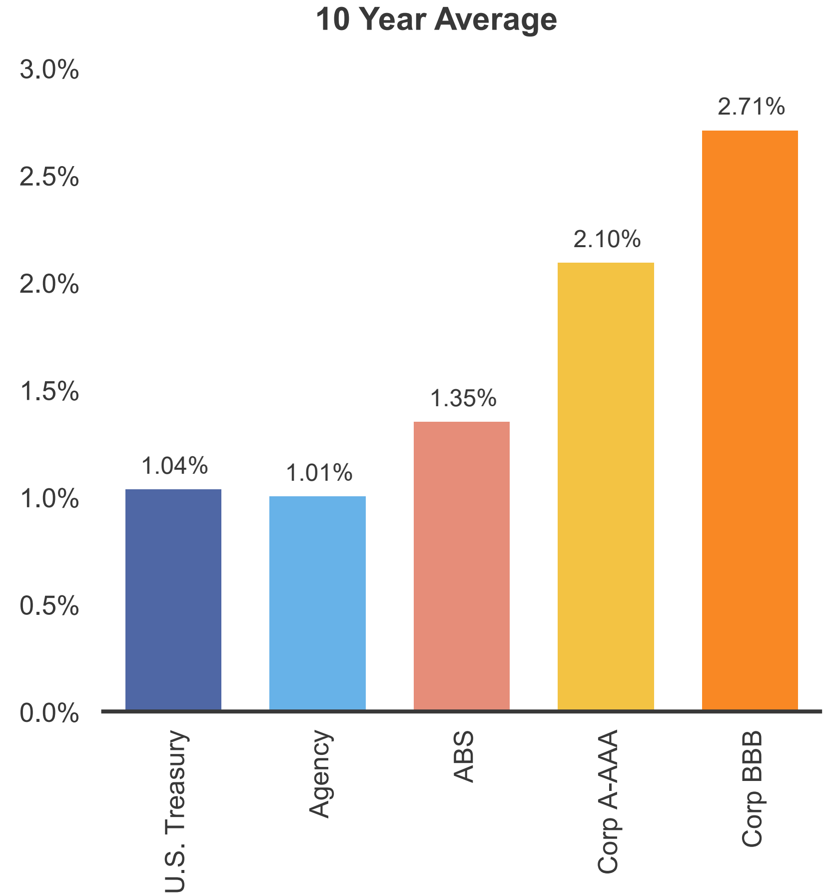


Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 3/31/2022.

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

1-5 Year Indices



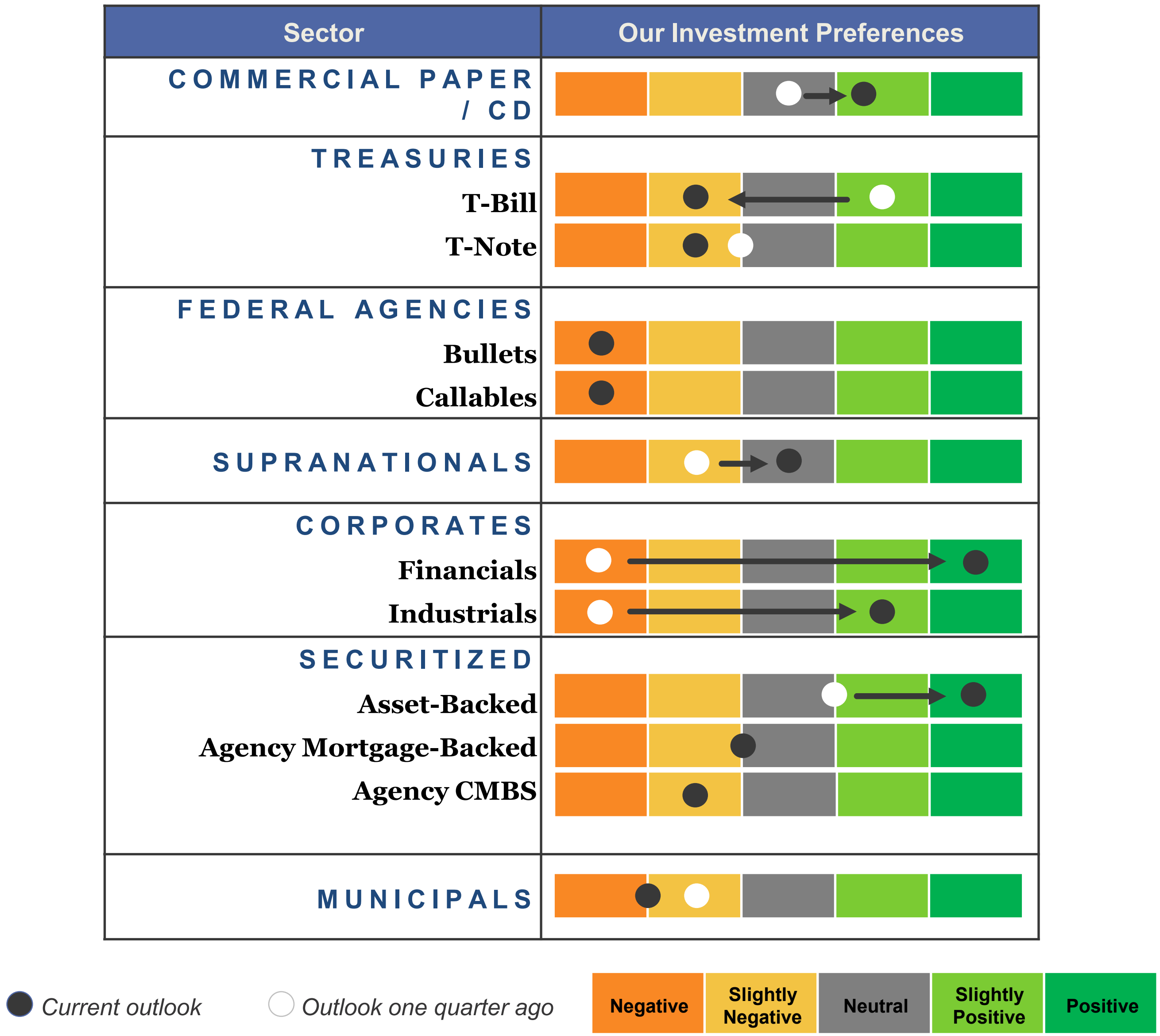


Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 3/31/2022.

Fixed-Income Sector Commentary — 1Q 2022

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

Fixed-Income Sector Outlook – 2Q 2022



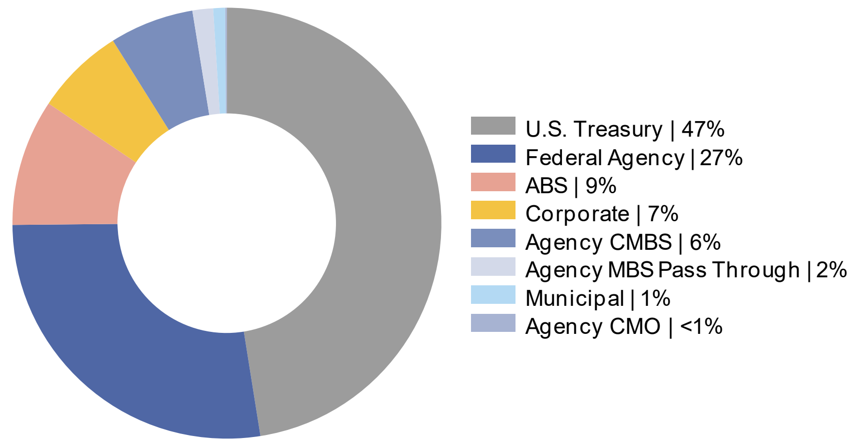
Account Summary

Consolidated Summary

Account Summary

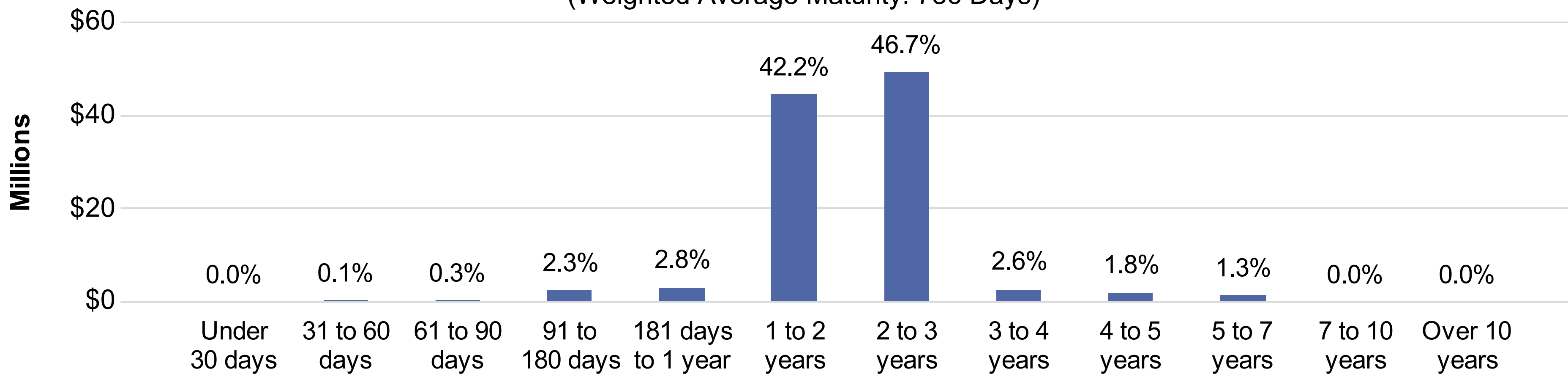
PFMAM Managed Account	$105,591,661
Total Program	**$105,591,661**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 736 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	March 31, 2022
PFMAM Managed Account	$2,456,427
Amortized Cost	$2,530,264
Market Value	$2,456,427
Accrued Interest	$7,540
Cash	$0

Analytics[1]	March 31, 2022
Yield at Market	2.30%
Yield on Cost	1.44%
Portfolio Duration	2.42

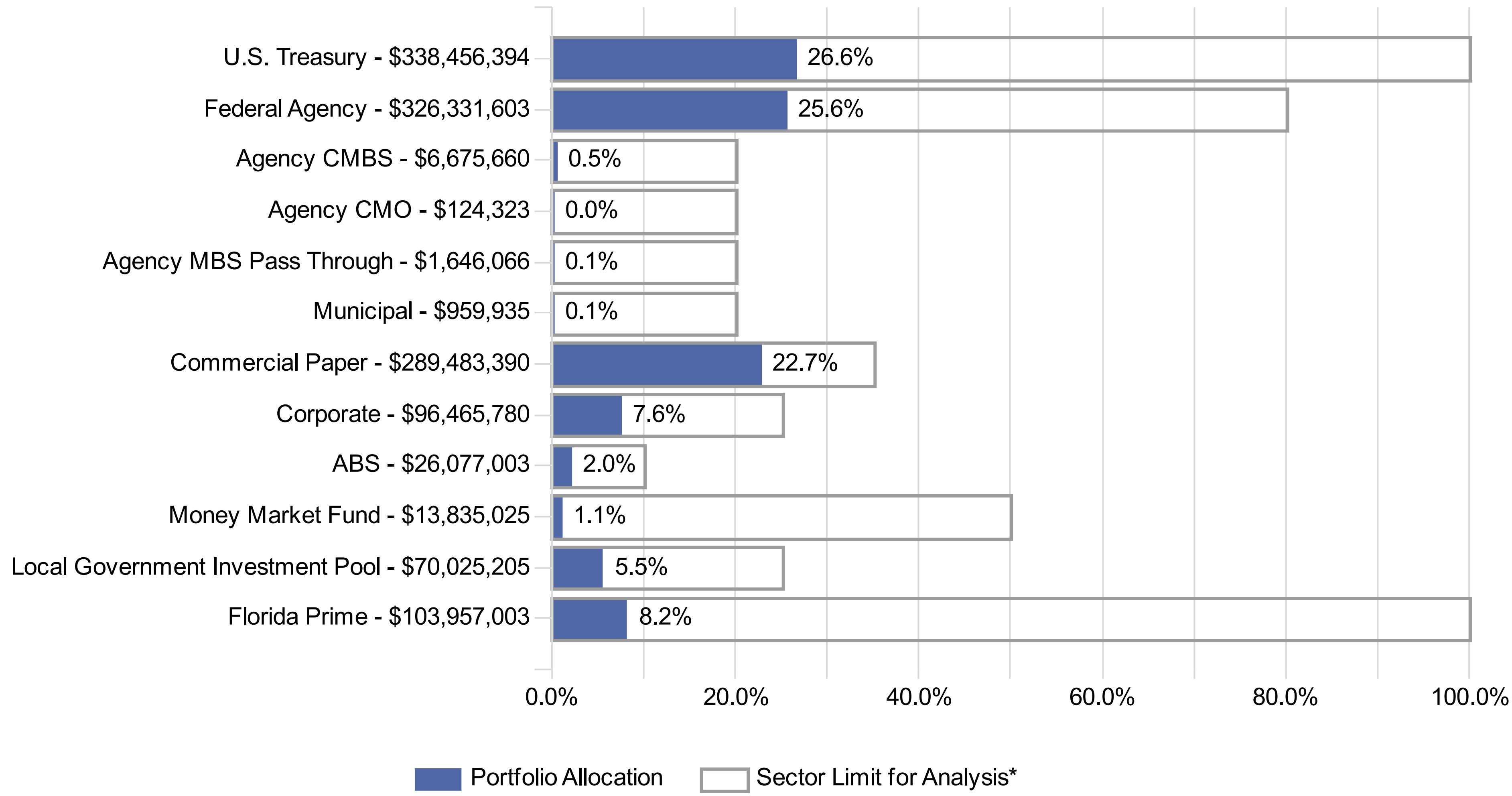
BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Values	March 31, 2022
PFMAM Managed Account	$102,933,967
Amortized Cost	$105,973,348
Market Value	$102,933,967
Accrued Interest	$193,727
Cash	$0

Analytics[1]	March 31, 2022
Yield at Market	2.21%
Yield on Cost	0.66%
Portfolio Duration	1.71

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	**47.5%**	
UNITED STATES TREASURY	47.5%	AA / Aaa / AAA
Federal Agency	**27.4%**	
FANNIE MAE	6.9%	AA / Aaa / AAA
FREDDIE MAC	20.5%	AA / Aaa / AAA
Agency CMBS	**6.3%**	
FANNIE MAE	0.2%	AA / Aaa / AAA
FREDDIE MAC	6.2%	AA / Aaa / AAA
Agency CMO	**0.1%**	
FREDDIE MAC	0.1%	AA / Aaa / AAA
Agency MBS Pass Through	**1.6%**	
FANNIE MAE	1.5%	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	**6.7%**	
APPLE INC	0.9%	AA / Aaa / NR
JOHNSON & JOHNSON	0.6%	AAA / Aaa / NR
MICROSOFT CORP	1.7%	AAA / Aaa / AAA
NESTLE SA	0.9%	AA / Aa / A
Roche Holding AG	1.0%	AA / Aa / NR
WAL-MART STORES INC	1.6%	AA / Aa / AA
ABS	**9.5%**	
AMERICAN EXPRESS CO	0.6%	NR / Aaa / AAA
BMW FINANCIAL SERVICES NA LLC	0.5%	AAA / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.2%	AAA / NR / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**9.5%**	
CAPITAL ONE FINANCIAL CORP	1.3%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.6%	AAA / NR / AAA
CNH EQUIPMENT TRUST	0.3%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.6%	NR / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.1%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.6%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.0%	NR / Aaa / AAA
HONDA AUTO RECEIVABLES	0.9%	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	0.8%	NR / Aaa / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.1%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.2%	AAA / NR / AAA
NISSAN AUTO LEASE TRUST	0.2%	AAA / Aaa / NR
Toyota Lease Owner Trust	0.3%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.2%	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.

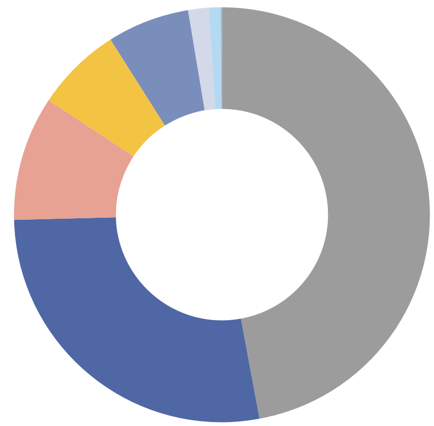
Portfolio Review: BROWARD SD LONG TERM OPER PORT 1-3 YR

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

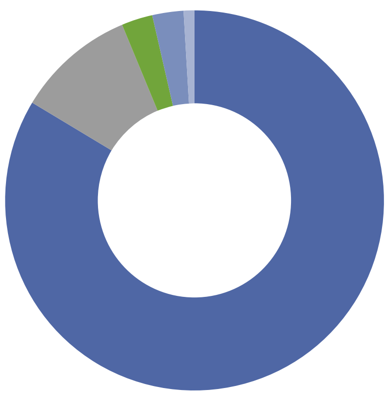
Portfolio Statistics

Total Market Value	$103,127,693.84
Securities Sub-Total	*$102,933,967.10*
Accrued Interest	*$193,726.74*
Cash	*$0.00*
Portfolio Effective Duration	1.71 years
Benchmark Effective Duration	1.80 years
Yield At Cost	0.66%
Yield At Market	2.21%
Portfolio Credit Quality	AA

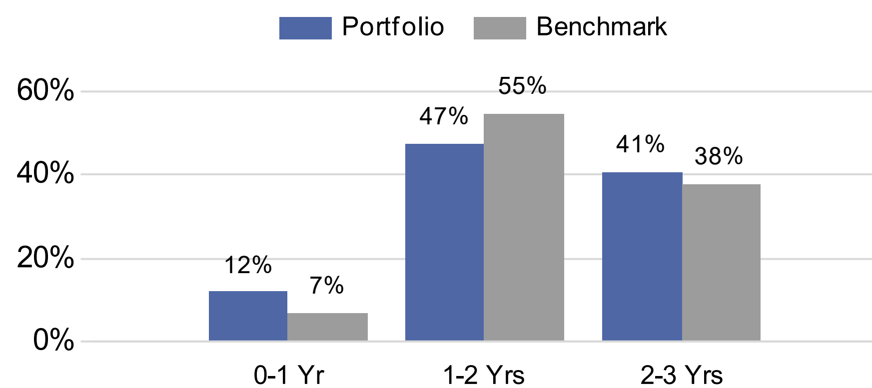
Sector Allocation



Credit Quality - S&P



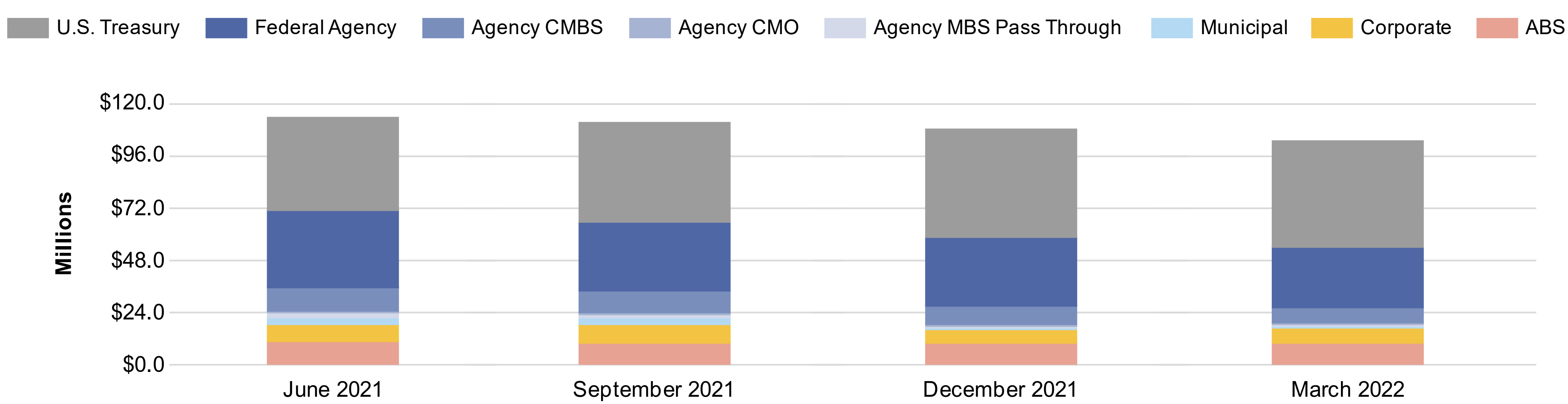
Duration Distribution



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.*

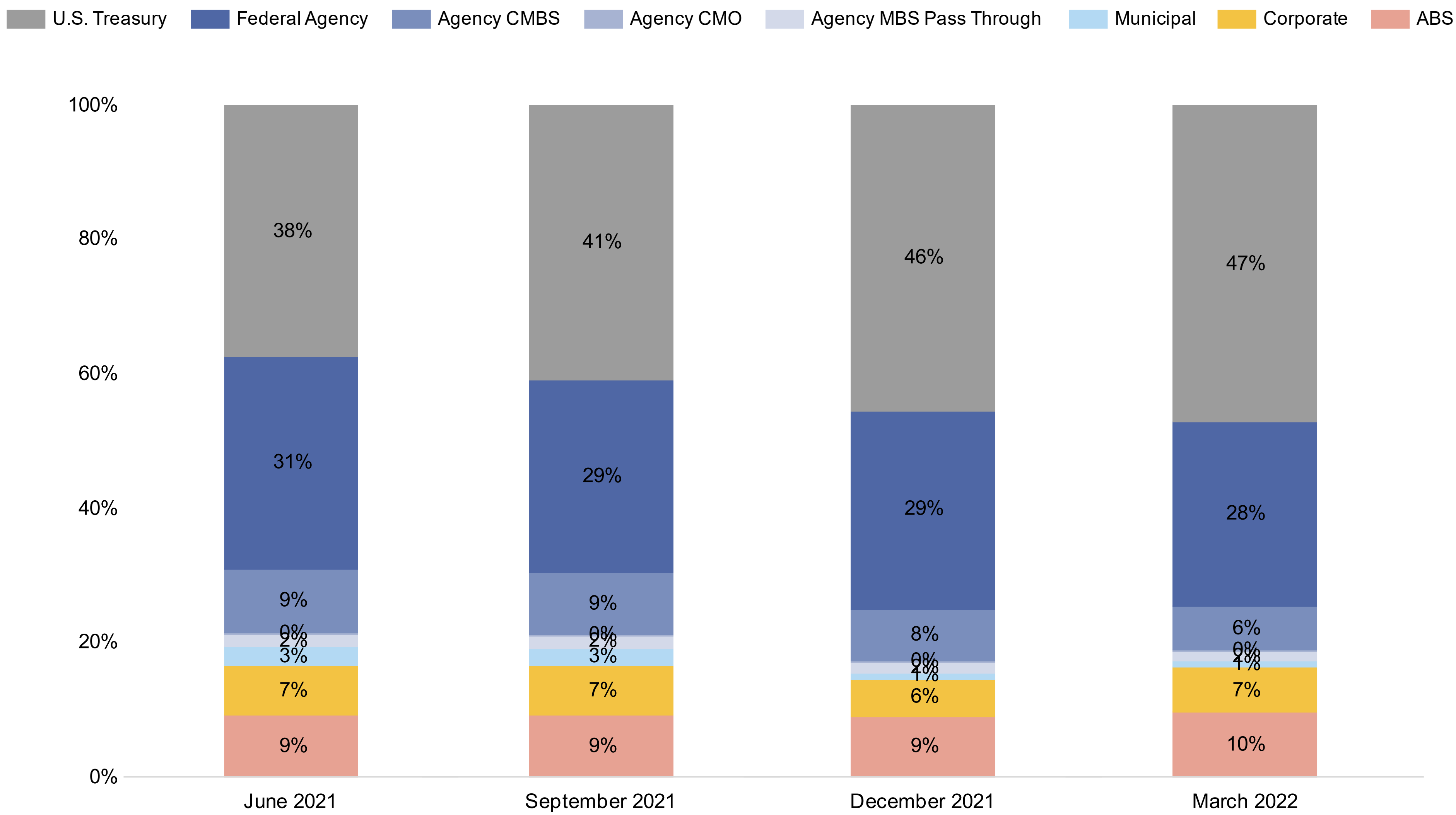
Sector Allocation Review - BROWARD SD LONG TERM OPER PORT 1-3 YR

Security Type	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total
U.S. Treasury	$42.6	37.4%	$45.7	40.9%	$49.3	45.5%	$48.5	47.1%
Federal Agency	$35.8	31.5%	$32.0	28.7%	$31.8	29.4%	$28.4	27.5%
Agency CMBS	$10.7	9.4%	$10.2	9.1%	$8.3	7.7%	$6.6	6.4%
Agency CMO	$0.2	0.2%	$0.2	0.1%	$0.1	0.1%	$0.1	0.1%
Agency MBS Pass Through	$2.4	2.1%	$2.1	1.9%	$1.9	1.7%	$1.6	1.6%
Municipal	$3.0	2.7%	$3.0	2.7%	$1.0	0.9%	$1.0	0.9%
Corporate	$8.4	7.4%	$8.2	7.3%	$6.0	5.6%	$6.9	6.7%
ABS	$10.5	9.3%	$10.4	9.3%	$9.9	9.1%	$9.9	9.7%
Total	**$113.5**	**100.0%**	**$111.8**	**100.0%**	**$108.3**	**100.0%**	**$102.9**	**100.0%**



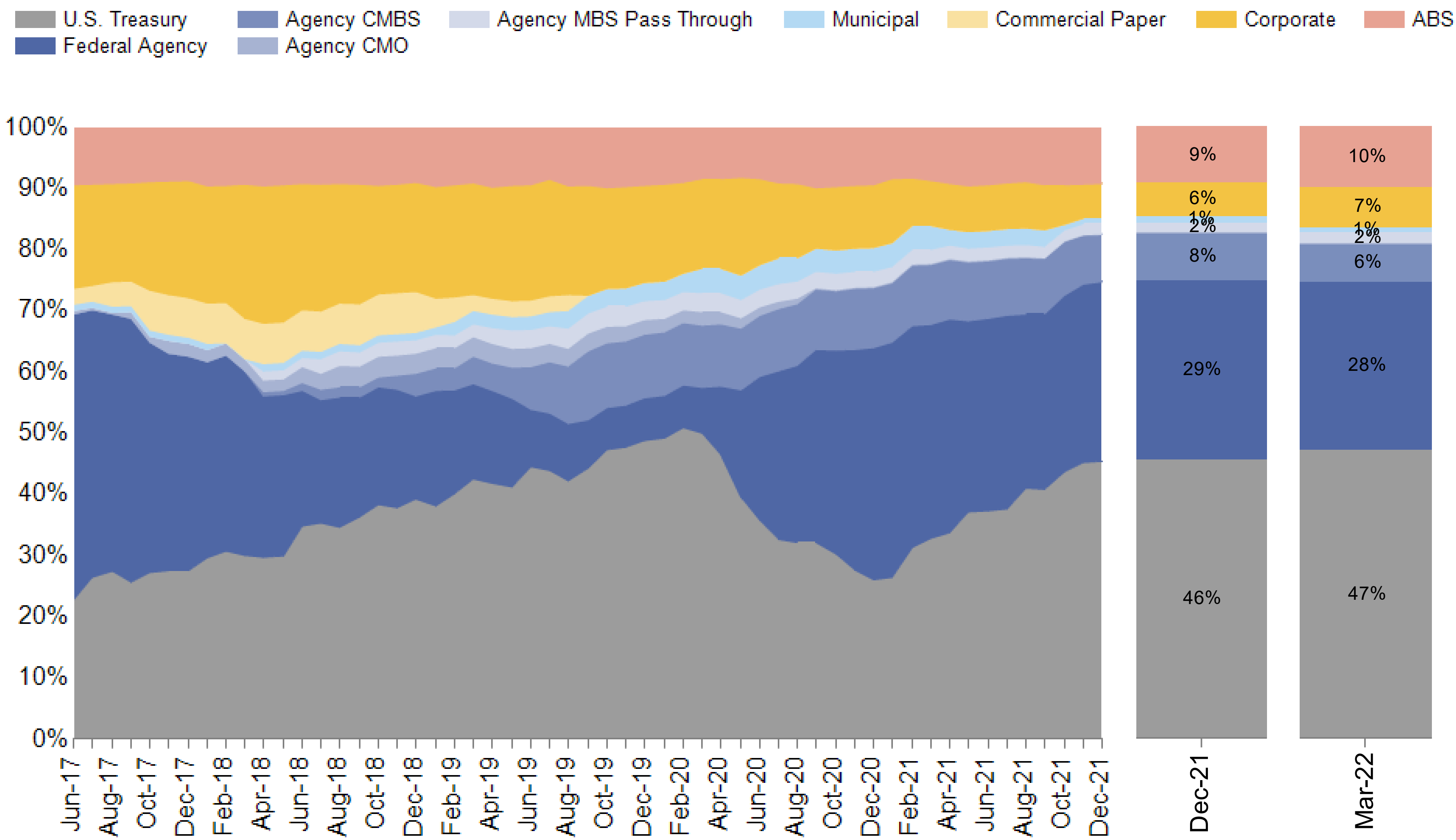
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

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



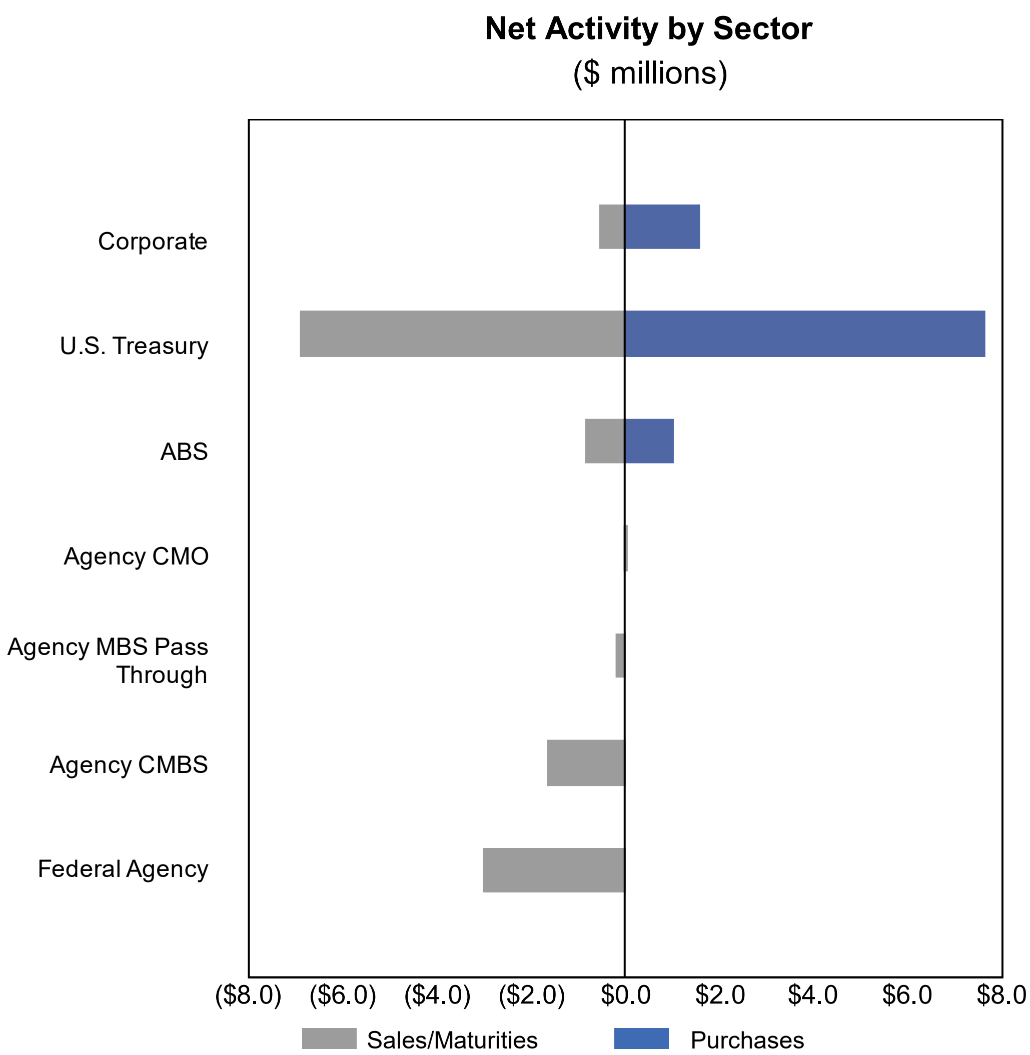
Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

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.

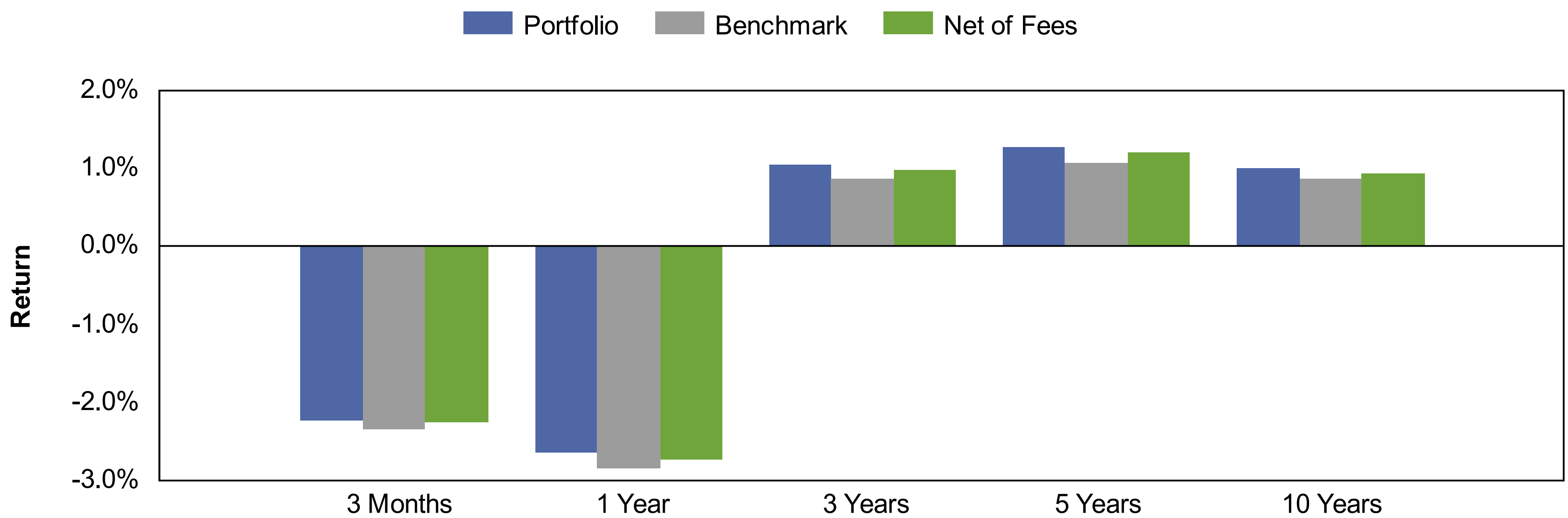
Portfolio Activity - BROWARD SD LONG TERM OPER PORT 1-3 YR



Sector	Net Activity
Corporate	$1,052,551
U.S. Treasury	$758,595
ABS	$188,877
Agency CMO	($14,914)
Agency MBS Pass Through	($186,611)
Agency CMBS	($1,617,639)
Federal Agency	($2,977,831)
Total Net Activity	**($2,796,973)**

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

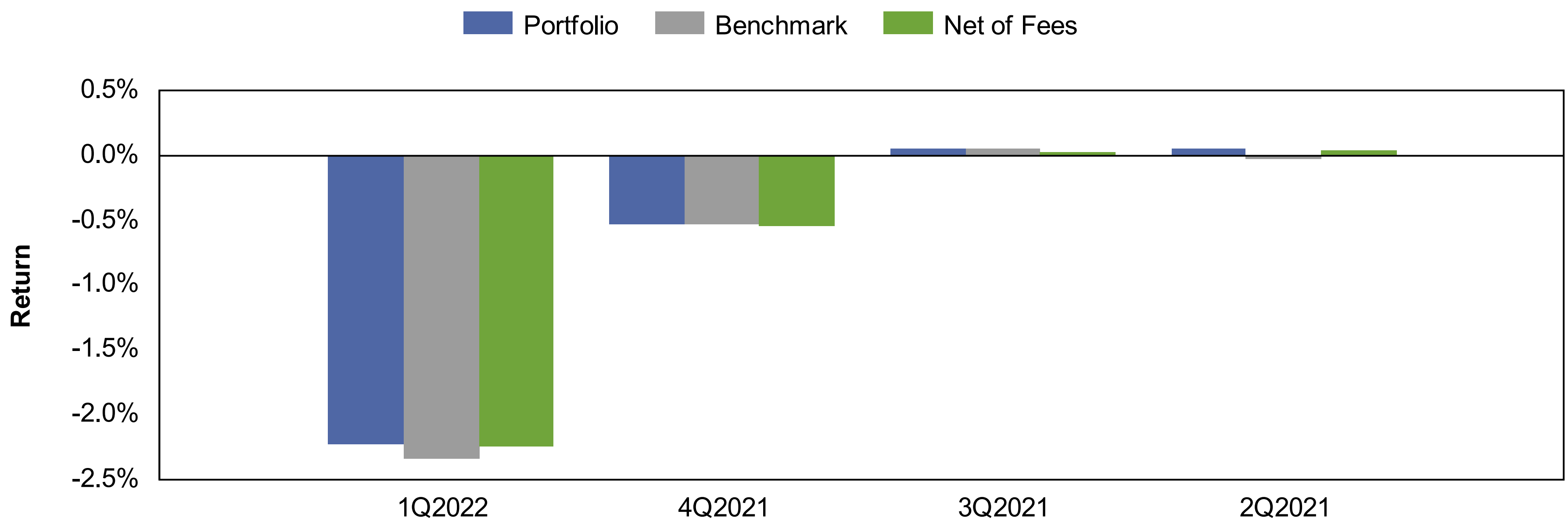
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned²	$235,628	$1,134,383	$4,582,404	$6,699,581	$10,204,688
Change in Market Value	($2,623,348)	($3,988,870)	($2,686,042)	($2,619,004)	($3,404,178)
Total Dollar Return	**($2,387,720)**	**($2,854,488)**	**$1,896,362**	**$4,080,578**	**$6,800,510**
Total Return³					
Portfolio	-2.23%	-2.65%	1.06%	1.28%	1.01%
Benchmark⁴	-2.34%	-2.84%	0.88%	1.08%	0.86%
Basis Point Fee	0.02%	0.07%	0.07%	0.07%	0.06%
Net of Fee Return	-2.25%	-2.72%	0.99%	1.20%	0.95%

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.*

Portfolio Performance

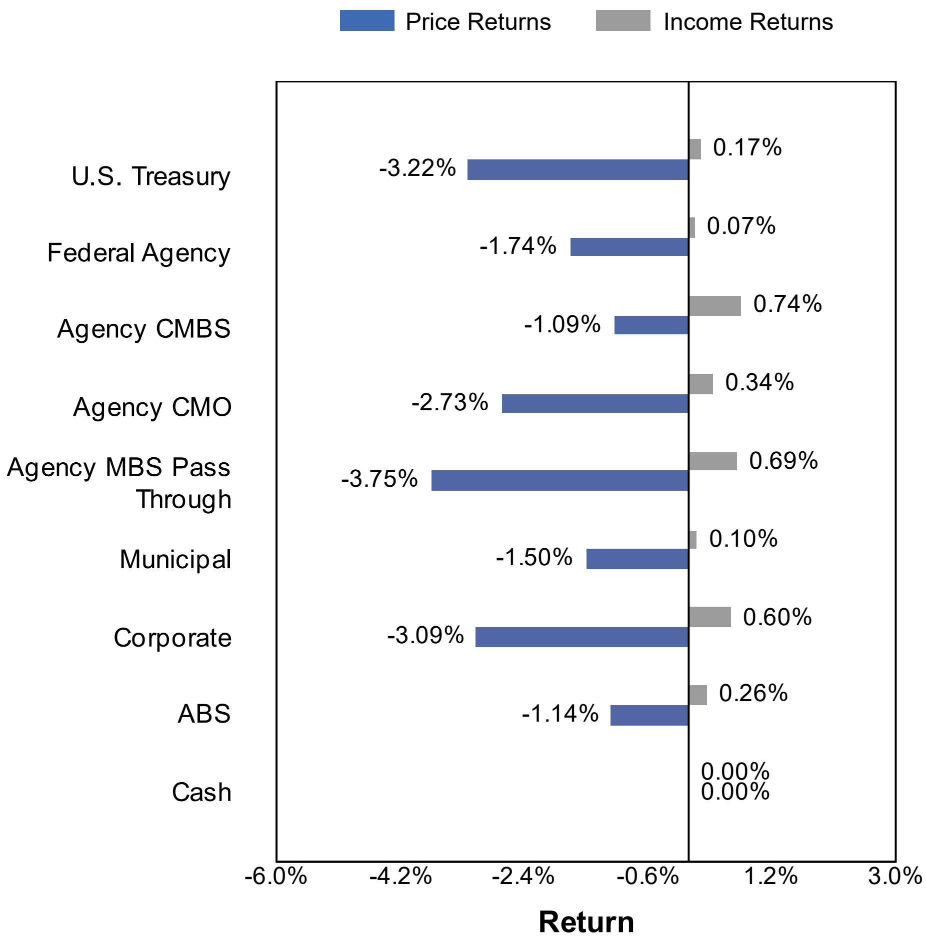


Market Value Basis Earnings	1Q2022	4Q2021	3Q2021	2Q2021
Interest Earned[1]	$235,628	$257,845	$313,253	$327,657
Change in Market Value	($2,623,348)	($844,762)	($256,132)	($264,629)
Total Dollar Return	**($2,387,720)**	**($586,917)**	**$57,121**	**$63,028**
Total Return[2]				
Portfolio	-2.23%	-0.53%	0.05%	0.05%
Benchmark[3]	-2.34%	-0.53%	0.06%	-0.03%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	-2.25%	-0.55%	0.03%	0.04%

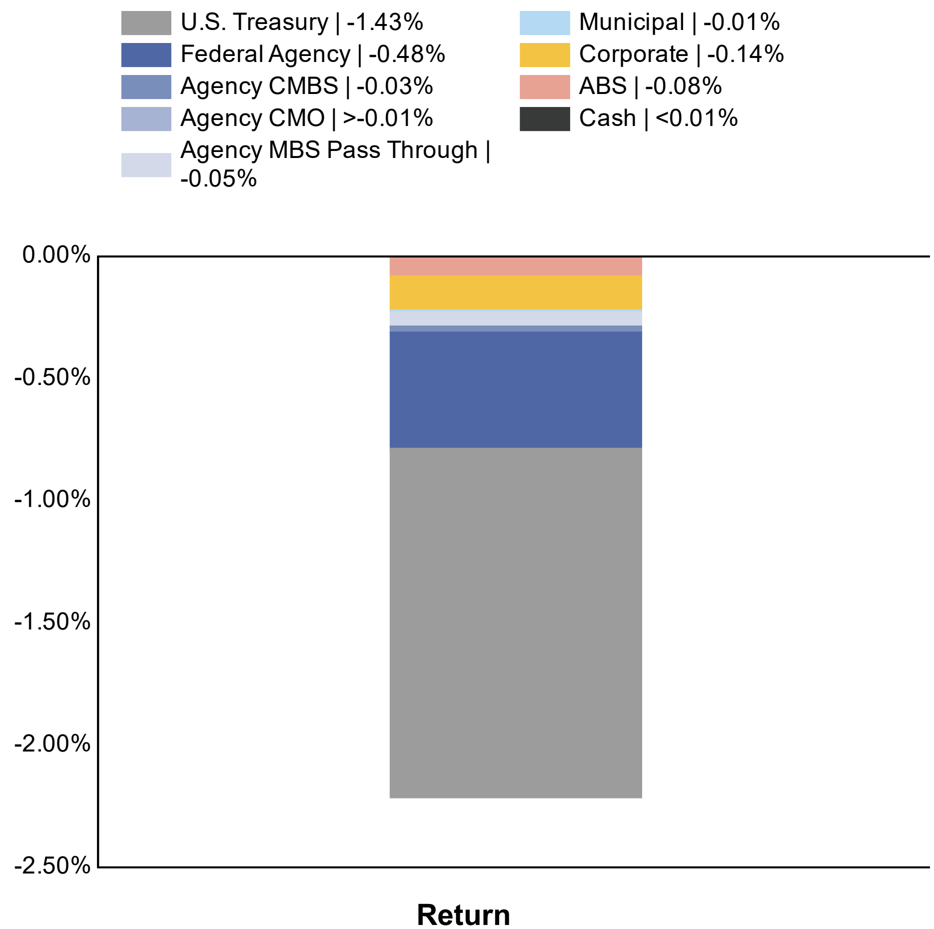
1. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
2. *Returns are presented on a periodic basis.*
3. *The portfolio's benchmark is currently the ICE BofAML 1-3 Year U.S Government Index. Prior to 6/30/07 it was the ICE BofAML 1-3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

Quarterly Sector Performance

Total Return by Sector

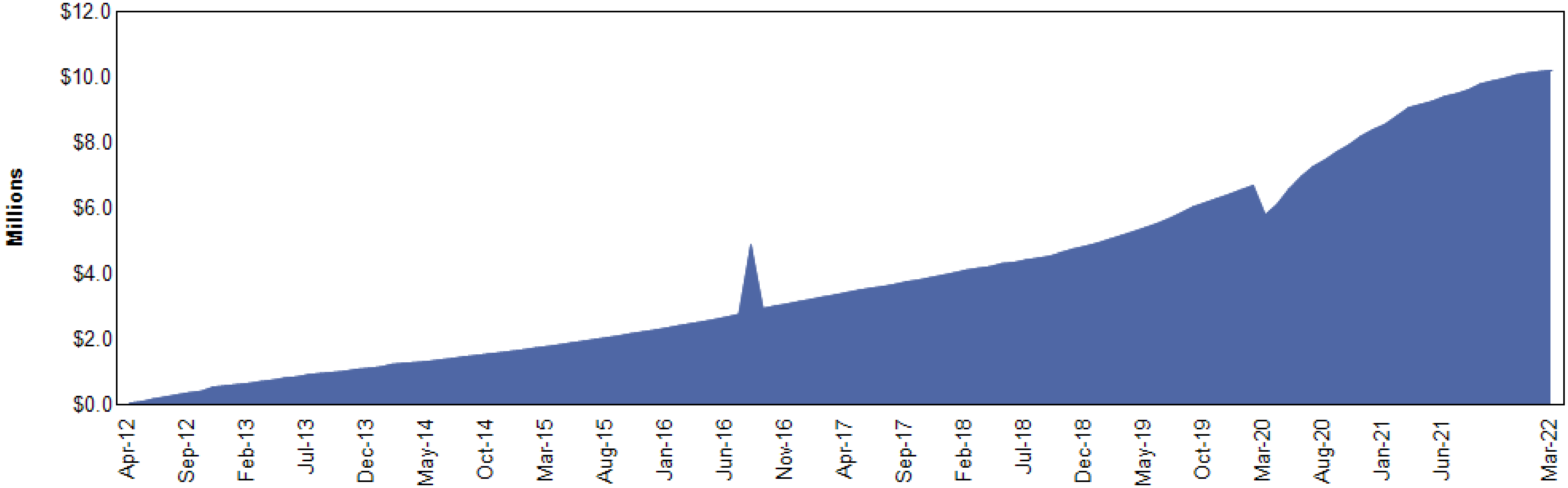


Contribution to Total Return



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]	$235,628	$1,134,383	$4,582,404	$6,699,581	$10,204,688
Realized Gains / (Losses)[3]	($41,568)	$290,457	$1,860,999	$1,318,882	$1,947,711
Change in Amortized Cost	($49,915)	($283,614)	($1,401,037)	($1,169,215)	($1,937,546)
Total Earnings	**$144,145**	**$1,141,226**	**$5,042,367**	**$6,849,249**	**$10,214,853**

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 March 31, 2022

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	48,459,459	47.07%
FREDDIE MAC	28,060,811	27.26%
FANNIE MAE	8,638,789	8.39%
MICROSOFT CORP	1,742,205	1.69%
WAL-MART STORES INC	1,666,661	1.62%
CAPITAL ONE FINANCIAL CORP	1,369,982	1.33%
HYUNDAI AUTO RECEIVABLES	1,196,854	1.16%
ROCHE HOLDING AG	1,073,081	1.04%
NESTLE SA	957,878	0.93%
HONDA AUTO RECEIVABLES	919,799	0.89%
APPLE INC	894,750	0.87%
JOHN DEERE OWNER TRUST	830,737	0.81%
STATE OF MINNESOTA	709,869	0.69%
CARMAX AUTO OWNER TRUST	677,330	0.66%
AMERICAN EXPRESS CO	645,331	0.63%
DISCOVER FINANCIAL SERVICES	626,292	0.61%
GM FINANCIAL LEASINGTRUST	604,891	0.59%
HYUNDAI AUTO LEASE SECURITIZATION TRUST	555,215	0.54%
JOHNSON & JOHNSON	542,928	0.53%
BMW FINANCIAL SERVICES NA LLC	476,260	0.46%
VERIZON OWNER TRUST	305,736	0.30%
CNH EQUIPMENT TRUST	304,032	0.30%
TOYOTA LEASE OWNER TRUST	294,487	0.29%
CITY OF TAMPA	249,053	0.24%

Issuer	Market Value ($)	% of Portfolio
NISSAN AUTO LEASE TRUST	246,003	0.24%
MERCEDES-BENZ AUTO RECEIVABLES	182,672	0.18%
BMW VEHICLE OWNER TRUST	175,727	0.17%
TOYOTA MOTOR CORP	168,648	0.16%
WORLD OMNI AUTO REC TRUST	156,408	0.15%
MERCEDES-BENZ AUTO LEASE TRUST	109,333	0.11%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	52,124	0.05%
HARLEY-DAVIDSON MOTORCYCLE TRUST	40,621	0.04%
Grand Total	**102,933,967**	**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	3,936.46	2,494,324.37	2,430,468.75
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	1,324.59	1,400,752.78	1,356,468.68
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	1,180.94	4,496,367.41	4,330,547.10
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	477.81	3,066,535.58	2,952,960.94
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	16,795.58	2,070,037.81	1,984,375.00
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	11,924.86	1,467,726.90	1,408,906.25
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	4,125.14	4,315,854.96	4,167,206.03
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	1,991.55	2,670,738.18	2,584,662.50
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	4,857.60	6,177,872.13	5,888,493.75
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	2,738.69	5,870,196.64	5,595,019.83
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	540.49	3,110,226.42	2,964,000.00
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	7,269.23	2,509,217.99	2,405,418.62
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	23,429.83	3,819,812.58	3,628,743.94
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	12,596.69	2,054,392.11	1,950,937.60
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	5,879.12	1,998,057.57	1,921,875.00

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	3,542.82	1,489,456.39	1,444,687.50
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	3,542.82	1,473,343.97	1,444,687.50
Security Type Sub-Total		**50,370,000.00**					**50,563,584.59**	**0.54**	**106,154.22**	**50,484,913.79**	**48,459,458.99**
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	530.00	250,000.00	249,052.50
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	483.33	725,257.14	709,869.25
Security Type Sub-Total		**975,000.00**					**975,565.50**	**0.39**	**1,013.33**	**975,257.14**	**958,921.75**
Federal Agency											
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	1,500,000.00	AA+	Aaa	4/17/2020	4/20/2020	1,496,250.00	0.46	2,515.63	1,498,684.93	1,478,863.50
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	1,000,000.00	AA+	Aaa	5/14/2020	5/15/2020	1,002,460.00	0.29	1,520.83	1,000,904.65	984,929.00
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	2,295,000.00	AA+	Aaa	5/5/2020	5/7/2020	2,294,036.10	0.39	3,490.32	2,294,648.13	2,260,412.06
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	2,400,000.00	AA+	Aaa	6/2/2020	6/4/2020	2,395,224.00	0.32	2,150.00	2,398,163.76	2,356,509.60
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	2,435,000.00	AA+	Aaa	5/20/2020	5/22/2020	2,427,670.65	0.35	2,181.35	2,432,215.52	2,390,875.37
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	1,330,000.00	AA+	Aaa	7/1/2020	7/6/2020	1,328,274.99	0.29	877.43	1,329,282.97	1,302,175.07
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	2,190,000.00	AA+	Aaa	6/24/2020	6/26/2020	2,183,605.20	0.35	1,444.79	2,187,366.16	2,144,183.01
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	1,279.69	2,272,922.89	2,223,933.08

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
Federal Agency											
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	418.82	1,629,227.75	1,588,417.07
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	706.60	2,750,594.61	2,679,844.75
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	311.46	1,949,692.39	1,898,083.20
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	218.82	1,369,784.03	1,333,525.12
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	154.93	970,084.62	944,174.72
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	3,000.69	2,978,570.91	2,887,804.76
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	1,576.25	1,938,926.57	1,876,490.22
Security Type Sub-Total		**29,015,000.00**					**28,981,730.52**	**0.31**	**21,847.61**	**29,001,069.89**	**28,350,220.53**
Corporate											
MICROSOFT CORP CORP NOTES DTD 05/02/2013 2.375% 05/01/2023	594918AT1	600,000.00	AAA	Aaa	5/4/2020	5/6/2020	630,384.00	0.66	5,937.50	611,010.72	601,762.20
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	262.50	89,909.46	88,775.19
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	897.22	103,078.62	101,431.40
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	3,454.31	397,249.64	390,510.89
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	1,976.56	468,400.10	454,938.75
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	878.47	208,168.24	202,195.00
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	922.40	218,825.56	212,304.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	7,287.50	525,331.01	508,656.00
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	2,915.00	210,066.84	203,462.40
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	8,866.67	835,166.77	805,975.20
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	289.03	1,010,000.00	957,877.94
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	2,992.50	567,110.82	542,928.42
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	992.25	283,240.92	271,004.67
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	1,361.82	1,095,000.00	1,073,081.39
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	4,215.63	467,113.21	462,600.45
Security Type Sub-Total		**6,900,000.00**					**7,235,148.70**	**1.00**	**43,249.36**	**7,089,671.91**	**6,877,504.65**
Agency MBS Pass Through											
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/01/2023	31418ARF7	22,050.72	AA+	Aaa	3/4/2020	3/4/2020	21,784.56	1.33	36.75	21,991.66	22,093.44
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/01/2023	31418ARF7	25,795.18	AA+	Aaa	4/4/2018	4/9/2018	25,483.82	2.26	42.99	25,736.99	25,845.16
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	75,655.51	AA+	Aaa	3/4/2020	3/4/2020	77,026.76	2.58	220.66	76,403.83	77,261.23
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	88,726.88	AA+	Aaa	4/13/2018	4/17/2018	90,335.06	3.25	258.79	89,551.84	90,610.04

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 06/01/2012 3.500% 08/01/2026	3138EJJA7	67,195.23	AA+	Aaa	3/4/2020	3/4/2020	68,413.15	2.60	195.98	67,872.70	68,621.39
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	78,684.57	AA+	Aaa	4/13/2018	4/17/2018	80,110.73	3.25	229.50	79,430.15	80,354.59
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	103,023.76	AA+	Aaa	3/4/2020	3/4/2020	102,701.80	2.02	214.63	102,802.37	102,923.70
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	120,993.03	AA+	Aaa	5/21/2019	5/24/2019	120,614.92	2.54	252.07	120,752.38	120,875.51
FG J18818 DTD 04/01/2012 2.500% 04/01/2027	3128PYYP3	104,498.45	AA+	Aaa	3/1/2020	3/1/2020	105,514.86	2.01	217.71	105,201.86	104,165.29
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	102,980.85	AA+	Aaa	7/6/2018	7/9/2018	104,364.64	3.33	300.36	103,784.55	105,166.53
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	88,103.25	AA+	Aaa	3/4/2020	3/4/2020	89,287.14	2.73	256.97	88,824.19	89,973.17
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/01/2028	31417FXR4	116,284.40	AA+	Aaa	3/4/2020	3/4/2020	113,522.63	1.61	193.81	114,361.72	114,475.26
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/01/2028	31417FXR4	135,950.14	AA+	Aaa	4/3/2019	4/15/2019	132,721.34	2.30	226.58	133,798.60	133,835.04
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	106,580.46	AA+	Aaa	7/11/2018	7/12/2018	109,744.58	3.64	355.27	108,554.09	110,044.33
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	90,593.40	AA+	Aaa	3/1/2020	3/1/2020	93,282.89	2.79	301.98	92,603.83	93,537.68
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	147,788.67	AA+	Aaa	8/15/2019	8/19/2019	150,144.05	2.31	307.89	149,497.37	147,350.81
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	126,398.20	AA+	Aaa	3/4/2020	3/4/2020	128,412.68	2.10	263.33	127,843.11	126,023.72
Security Type Sub-Total		**1,601,302.69**					**1,613,465.61**	**2.54**	**3,875.27**	**1,609,011.24**	**1,613,156.89**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	127,221.32	AA+	Aaa	3/4/2020	3/4/2020	126,187.66	1.13	145.77	126,477.21	124,177.62
Security Type Sub-Total		**127,221.32**					**126,187.66**	**1.13**	**145.77**	**126,477.21**	**124,177.62**

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
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED P DTD 09/01/2012 2.373% 05/01/2022	3137ATRW4	31,762.07	AA+	Aaa	3/9/2020	3/9/2020	32,207.48	1.14	62.81	31,775.96	31,762.07
FHLMC MULTIFAMILY STRUCTURED P DTD 09/01/2012 2.373% 05/01/2022	3137ATRW4	36,556.34	AA+	Aaa	9/4/2019	9/9/2019	37,068.99	1.83	72.29	36,572.28	36,556.34
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	146,805.24	AA+	Aaa	3/8/2019	3/13/2019	146,661.88	2.75	332.27	146,797.80	146,800.55
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	125,216.23	AA+	Aaa	3/9/2020	3/9/2020	125,093.95	1.37	283.41	125,207.07	125,212.24
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/01/2022	3137AVXN2	557,256.19	AA+	Aaa	8/14/2019	8/19/2019	564,047.76	1.92	1,093.61	557,846.48	557,477.37
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/01/2022	3137AVXN2	474,083.62	AA+	Aaa	3/9/2020	3/9/2020	479,861.51	1.10	930.39	474,590.05	474,271.80
FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/01/2022	3136ABPW7	73,221.34	AA+	Aaa	3/4/2020	3/4/2020	73,784.80	1.25	144.29	73,286.03	73,221.34
FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/01/2022	3136ABPW7	85,257.72	AA+	Aaa	9/10/2019	9/13/2019	85,913.81	2.09	168.00	85,333.73	85,257.72
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	350,000.00	AA+	Aaa	9/6/2019	9/11/2019	354,074.22	1.89	672.88	350,471.14	350,225.24
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	300,000.00	AA+	Aaa	3/4/2020	3/4/2020	303,492.19	1.15	576.75	300,404.11	300,193.06
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	320,000.00	AA+	Aaa	9/4/2019	9/9/2019	324,725.00	1.78	615.20	320,545.36	320,205.93
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	270,000.00	AA+	Aaa	3/4/2020	3/4/2020	273,986.72	1.15	519.07	270,461.58	270,173.76
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	579,313.65	AA+	Aaa	3/9/2020	3/9/2020	584,382.64	1.16	1,211.73	580,180.17	580,472.17
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	669,207.14	AA+	Aaa	6/12/2019	6/17/2019	675,062.71	2.24	1,399.76	670,223.44	670,545.44
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	30,626.46	AA+	Aaa	6/13/2018	6/18/2018	30,469.73	2.79	68.12	30,598.06	30,674.61
FHLMC SERIES K032 A1 DTD 09/01/2013 3.016% 02/01/2023	3137B4GX8	37,278.62	AA+	Aaa	6/13/2018	6/18/2018	37,367.46	2.96	93.70	37,294.72	37,395.39
FHLMC SERIES K032 A1 DTD 09/01/2013 3.016% 02/01/2023	3137B4GX8	31,811.09	AA+	Aaa	3/1/2020	3/1/2020	31,886.89	2.10	79.95	31,832.83	31,910.74

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											
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	26,312.87	AA+	Aaa	3/4/2020	3/4/2020	26,178.22	1.93	58.52	26,282.79	26,354.24
FHMS K722 A2 DTD 06/01/2016 2.406% 03/01/2023	3137BQBZ9	547,135.00	AA+	Aaa	6/18/2019	6/21/2019	550,575.97	2.23	1,097.01	547,986.95	547,963.50
FHMS K722 A2 DTD 06/01/2016 2.406% 03/01/2023	3137BQBZ9	468,310.47	AA+	Aaa	3/9/2020	3/9/2020	471,255.70	1.29	938.96	469,022.88	469,019.61
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	9,224.78	AA+	Aaa	12/7/2018	12/17/201	9,224.75	3.20	24.62	9,224.77	9,267.30
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	7,805.58	AA+	Aaa	3/4/2020	3/4/2020	7,805.56	2.41	20.84	7,805.57	7,841.56
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	37,536.82	AA+	Aaa	3/9/2020	3/9/2020	37,535.92	1.38	65.44	37,536.35	37,528.82
FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	120,128.70	AA+	Aaa	3/4/2020	3/4/2020	122,212.16	1.92	283.00	121,157.62	120,567.07
FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	140,150.14	AA+	Aaa	7/5/2019	7/10/2019	142,580.88	2.48	330.17	141,352.56	140,661.57
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	219,766.92	AA+	Aaa	7/23/2020	7/30/2020	219,762.75	0.53	96.33	219,764.32	214,499.92
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	51,026.26	AA+	Aaa	3/9/2020	3/9/2020	51,026.04	1.30	75.09	51,026.26	50,797.48
FHLMC SERIES K049 A1 DTD 10/01/2015 2.475% 03/01/2025	3137BLMY1	240,045.89	AA+	Aaa	3/1/2020	3/1/2020	241,780.59	1.67	495.10	241,057.64	240,043.46
FHLMC SERIES K049 A1 DTD 10/01/2015 2.475% 03/01/2025	3137BLMY1	280,617.02	AA+	Aaa	7/11/2019	7/16/2019	282,644.93	2.34	578.77	281,667.98	280,614.19
FHMS KJ32 A1 DTD 11/01/2020 0.516% 06/01/2025	3137F72U8	294,214.96	AA+	Aaa	11/18/2020	11/30/2020	294,213.82	0.52	126.51	294,214.16	279,527.29
FHMS KJ33 A1 DTD 02/01/2021 0.440% 12/01/2025	3137F9ZD6	66,980.75	AA+	Aaa	2/17/2021	2/26/2021	66,978.62	0.44	24.56	66,979.11	65,003.06
Security Type Sub-Total		**6,627,651.87**					**6,683,863.65**	**1.64**	**12,539.15**	**6,638,499.77**	**6,612,044.84**

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
ABS											
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	21,506.68	AAA	NR	3/4/2020	3/4/2020	21,503.85	1.95	25.43	21,505.86	21,521.14
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	24,252.21	AAA	NR	4/3/2019	4/10/2019	24,249.02	2.66	28.67	24,251.29	24,268.53
HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	97,979.51	AAA	Aaa	3/4/2020	3/4/2020	97,978.70	1.46	77.51	97,979.24	98,076.28
HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	114,012.53	AAA	Aaa	8/20/2019	8/27/2019	114,011.58	1.78	90.20	114,012.20	114,125.12
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	182,304.05	AAA	Aaa	9/22/2020	9/29/2020	182,286.58	0.45	25.07	182,295.66	181,762.79
TAOT 2019-C A3 DTD 08/14/2019 1.910% 09/15/2023	89238UAD2	91,983.11	AAA	Aaa	8/6/2019	8/14/2019	91,982.35	1.91	78.08	91,982.84	92,131.97
TAOT 2019-C A3 DTD 08/14/2019 1.910% 09/15/2023	89238UAD2	76,392.75	AAA	Aaa	3/4/2020	3/4/2020	76,392.12	1.49	64.85	76,392.53	76,516.39
GMCAR 2018-4 A3 DTD 10/10/2018 3.210% 10/16/2023	38013FAD3	13,034.97	AAA	Aaa	3/4/2020	3/4/2020	13,032.90	2.52	17.43	13,034.33	13,052.95
GMCAR 2018-4 A3 DTD 10/10/2018 3.210% 10/16/2023	38013FAD3	15,093.12	AAA	Aaa	10/2/2018	10/10/201	15,090.73	3.21	20.19	15,092.39	15,113.95
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	247,019.11	AAA	Aaa	9/22/2020	9/29/2020	246,993.70	0.43	47.21	247,006.25	246,002.50
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	110,000.00	AAA	NR	9/15/2020	9/23/2020	109,994.42	0.40	19.56	109,997.12	109,332.69
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	11,144.68	NR	Aaa	3/4/2020	3/4/2020	11,143.44	2.37	13.79	11,144.26	11,158.29
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	12,783.60	NR	Aaa	1/8/2019	1/16/2019	12,782.18	2.97	15.82	12,783.12	12,799.22
JDOT 2019-B A3 DTD 07/24/2019 2.210% 12/15/2023	477870AC3	37,415.28	NR	Aaa	7/16/2019	7/24/2019	37,407.35	2.22	36.75	37,412.20	37,470.19
JDOT 2019-B A3 DTD 07/24/2019 2.210% 12/15/2023	477870AC3	33,544.74	NR	Aaa	3/4/2020	3/4/2020	33,537.61	1.64	32.95	33,541.94	33,593.97
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	109,991.76	108,920.97
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	210,000.00	AAA	Aaa	3/2/2021	3/10/2021	209,993.34	0.29	10.15	209,995.79	207,886.64

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	18,622.36	NR	Aaa	3/4/2020	3/4/2020	18,620.92	2.00	19.37	18,621.77	18,645.70
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	21,947.78	NR	Aaa	6/19/2019	6/26/2019	21,946.09	2.34	22.82	21,947.10	21,975.30
CARMAX AUTO OWNER TRUST DTD 01/23/2019 3.050% 03/15/2024	14315NAC4	78,045.54	AAA	NR	3/4/2020	3/4/2020	78,036.71	2.32	105.79	78,042.15	78,345.93
CARMAX AUTO OWNER TRUST DTD 01/23/2019 3.050% 03/15/2024	14315NAC4	88,051.37	AAA	NR	1/16/2019	1/23/2019	88,041.41	3.05	119.36	88,047.58	88,390.29
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	299,976.00	294,486.75
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	429,951.69	423,128.43
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	654,920.82	656,050.43
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	559,932.49	560,898.07
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	459,965.66	446,294.16
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	334,963.13	335,692.51
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	289,967.76	290,599.49
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	500,000.00	AAA	NR	9/22/2020	9/29/2020	499,926.55	0.37	66.81	499,953.80	493,795.90
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	177,174.16	AAA	NR	7/8/2020	7/15/2020	177,160.79	0.48	14.17	177,166.14	175,726.52
AMXCA 2019-2 A DTD 04/29/2019 2.670% 11/15/2024	02587AAN4	350,000.00	NR	Aaa	4/22/2019	4/29/2019	349,979.49	2.67	415.33	349,990.30	350,179.69
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	153,493.31	NR	Aaa	7/14/2020	7/22/2020	153,469.92	0.51	34.79	153,479.09	151,950.58
AMXCA 2019-2 A DTD 04/29/2019 2.670% 11/15/2024	02587AAN4	295,000.00	NR	Aaa	3/4/2020	3/4/2020	294,982.71	1.93	350.07	294,991.80	295,151.45
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	327,301.21	AAA	NR	7/14/2020	7/22/2020	327,239.95	0.48	69.82	327,263.49	324,531.13

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
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	274,976.31	268,372.97
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	184,317.36	AAA	NR	6/16/2020	6/23/2020	184,302.97	0.55	45.06	184,308.44	182,672.35
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	309,958.41	305,736.07
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	244,089.53	AAA	NR	7/14/2020	7/22/2020	244,047.69	0.62	67.26	244,062.91	241,951.96
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	157,826.90	AAA	NR	6/16/2020	6/24/2020	157,814.52	0.63	44.19	157,819.00	156,407.61
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	219,993.14	213,802.01
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	209,969.11	203,001.08
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	234,980.50	228,961.09
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	314,942.56	304,032.46
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	274,952.34	268,642.11
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	159,997.24	153,033.17
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	396.33	409,910.19	404,720.80
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	559.63	604,976.93	597,572.23
Security Type Sub-Total		**10,049,335.86**					**10,047,934.47**	**1.09**	**4,902.03**	**10,048,446.63**	**9,938,481.83**
Managed Account Sub Total		**105,665,511.74**					**106,227,480.70**	**0.66**	**193,726.74**	**105,973,347.58**	**102,933,967.10**
Securities Sub Total		**$105,665,511.74**					**$106,227,480.70**	**0.66%**	**$193,726.74**	**$105,973,347.58**	**$102,933,967.10**
Accrued Interest											**$193,726.74**
Total Investments											**$103,127,693.84**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
1/3/2022	1/6/2022	2,710,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	2,667,007.14	0.92%	
1/3/2022	1/6/2022	2,000,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	1,999,099.42	1.04%	
2/1/2022	2/3/2022	1,500,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	1,489,752.89	1.38%	
2/11/2022	2/15/2022	1,500,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	1,473,613.07	1.78%	
3/3/2022	3/10/2022	1,095,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	1,095,000.00	2.13%	
3/9/2022	3/16/2022	605,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	604,976.71	2.22%	
3/10/2022	3/14/2022	450,000.00	931142ED1	WALMART INC CORP NOTES (CALLABLE)	3.55%	6/26/2025	470,849.25	2.32%	
3/10/2022	3/16/2022	410,000.00	47787JAC2	JDOT 2022-A A3	2.32%	9/16/2026	409,909.31	2.33%	
Total BUY		**10,270,000.00**					**10,210,207.79**		**0.00**
INTEREST									
1/1/2022	1/15/2022	114,159.02	3128PYYP3	FG J18818	2.50%	4/1/2027	237.83		
1/1/2022	1/15/2022	142,135.17	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	162.86		
1/1/2022	1/25/2022	247,319.81	31418CJK1	FN MA2965	2.50%	4/1/2027	515.25		
1/1/2022	1/25/2022	529,580.26	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/1/2022	1,047.24		
1/1/2022	1/25/2022	350,011.07	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	150.50		
1/1/2022	1/25/2022	299,253.47	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	623.44		
1/1/2022	1/25/2022	1,095,000.00	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	2,195.48		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2022	1/25/2022	800,808.12	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	1,651.67		
1/1/2022	1/25/2022	1,195,057.70	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	2,345.30		
1/1/2022	1/25/2022	1,250,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	2,614.58		
1/1/2022	1/25/2022	92,718.69	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	233.03		
1/1/2022	1/25/2022	376,856.28	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	887.81		
1/1/2022	1/25/2022	50,381.58	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	212.81		
1/1/2022	1/25/2022	17,170.66	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	45.83		
1/1/2022	1/25/2022	496,725.24	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,124.25		
1/1/2022	1/25/2022	268,740.67	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	117.80		
1/1/2022	1/25/2022	215,348.86	3140Q9EN9	FN CA1940	4.00%	6/1/2028	717.83		
1/1/2022	1/25/2022	61,526.74	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	203.41		
1/1/2022	1/25/2022	1,240,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	2,383.90		
1/1/2022	1/25/2022	82,318.67	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	183.09		
1/1/2022	1/25/2022	67,484.67	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	112.47		
1/1/2022	1/25/2022	186,348.68	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	543.52		
1/1/2022	1/25/2022	167,242.98	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	487.79		
1/1/2022	1/25/2022	215,379.00	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	628.19		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2022	1/25/2022	275,376.90	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	458.96		
1/1/2022	1/25/2022	233,151.87	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	459.43		
1/1/2022	1/25/2022	86,835.74	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	31.84		
1/10/2022	1/10/2022	2,275,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	2,843.75		
1/15/2022	1/15/2022	275,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	119.17		
1/15/2022	1/15/2022	311,947.05	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	462.72		
1/15/2022	1/15/2022	253,329.12	89238UAD2	TAOT 2019-C A3	1.91%	9/15/2023	403.22		
1/15/2022	1/15/2022	210,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	63.00		
1/15/2022	1/15/2022	78,139.42	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	152.37		
1/15/2022	1/15/2022	235,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	74.42		
1/15/2022	1/15/2022	395,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	158.00		
1/15/2022	1/15/2022	4,500,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	2,812.50		
1/15/2022	1/15/2022	315,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	105.00		
1/15/2022	1/15/2022	625,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/2024	984.38		
1/15/2022	1/15/2022	460,000.00	44933MAC5	HALST 2021-C A3	0.38%	9/16/2024	145.67		
1/15/2022	1/15/2022	110,000.00	44891TAC0	HALST 2021-A A3	0.33%	1/16/2024	30.25		
1/15/2022	1/15/2022	119,264.74	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	219.65		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2022	1/15/2022	6,170,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	11,568.75		
1/15/2022	1/15/2022	285,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	147.25		
1/15/2022	1/15/2022	645,000.00	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/2024	1,435.13		
1/15/2022	1/15/2022	111,828.34	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	247.89		
1/15/2022	1/15/2022	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	102.67		
1/15/2022	1/15/2022	265,754.26	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/2024	675.46		
1/15/2022	1/15/2022	250,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	89.58		
1/15/2022	1/15/2022	220,000.00	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	60.50		
1/15/2022	1/15/2022	230,000.00	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	105.42		
1/15/2022	1/15/2022	540,000.00	478160CJ1	JOHNSON & JOHNSON (CALLABLE) CORP NOTES	2.62%	1/15/2025	7,087.50		
1/15/2022	1/15/2022	1,215,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/2024	1,741.50		
1/15/2022	1/15/2022	185,000.00	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	78.63		
1/15/2022	1/15/2022	110,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	36.67		
1/15/2022	1/15/2022	180,000.00	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	94.50		
1/16/2022	1/16/2022	66,179.18	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/2023	177.03		
1/16/2022	1/16/2022	19,666.35	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	49.49		
1/16/2022	1/16/2022	59,410.59	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	147.04		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/18/2022	1/18/2022	500,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	154.17		
1/20/2022	1/20/2022	300,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	97.50		
1/20/2022	1/20/2022	220,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	82.50		
1/20/2022	1/20/2022	430,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	121.83		
1/20/2022	1/20/2022	310,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	121.42		
1/25/2022	1/25/2022	224,826.28	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	89.93		
1/25/2022	1/25/2022	275,000.00	09690AAC7	BMWLT 2021-2 A3	0.33%	12/26/2024	75.63		
1/25/2022	1/25/2022	210,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	50.75		
2/1/2022	2/1/2022	725,000.00	60412AVS9	MN ST TXBL GO BONDS	0.40%	8/1/2023	1,450.00		
2/1/2022	2/25/2022	1,250,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	2,614.58		
2/1/2022	2/25/2022	1,191,752.75	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	2,338.81		
2/1/2022	2/25/2022	207,308.19	3140Q9EN9	FN CA1940	4.00%	6/1/2028	691.03		
2/1/2022	2/25/2022	17,127.06	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	45.71		
2/1/2022	2/25/2022	85,193.53	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	214.12		
2/1/2022	2/25/2022	449,992.09	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/1/2022	889.86		
2/1/2022	2/25/2022	467,166.98	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,057.35		
2/1/2022	2/25/2022	70,488.02	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	25.85		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2022	2/25/2022	230,609.80	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	101.08		
2/1/2022	2/25/2022	46,215.79	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	80.57		
2/1/2022	2/25/2022	210,503.22	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	414.80		
2/1/2022	2/25/2022	269,128.87	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	448.55		
2/1/2022	2/25/2022	783,743.67	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	10,562.29		
2/1/2022	2/25/2022	348,589.92	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	149.89		
2/1/2022	2/25/2022	367,013.36	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	4,591.91		
2/1/2022	2/25/2022	1,240,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	2,383.90		
2/1/2022	2/25/2022	179,520.81	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	523.60		
2/1/2022	2/25/2022	55,853.58	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	164.70		
2/1/2022	2/25/2022	74,314.85	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	165.29		
2/1/2022	2/25/2022	289,359.28	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	602.83		
2/1/2022	2/25/2022	1,095,000.00	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	2,195.48		
2/1/2022	2/25/2022	60,518.71	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	100.86		
2/1/2022	2/25/2022	238,081.15	31418CJK1	FN MA2965	2.50%	4/1/2027	496.00		
2/1/2022	2/25/2022	160,456.16	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	468.00		
2/1/2022	2/25/2022	207,320.98	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	604.69		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2022	2/15/2022	136,290.11	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	156.17		
2/1/2022	2/15/2022	110,478.44	3128PYYP3	FG J18818	2.50%	4/1/2027	230.16		
2/6/2022	2/6/2022	860,000.00	594918BX1	MICROSOFT CORP(CALLABLE) NOTE	2.87%	2/6/2024	12,362.50		
2/12/2022	2/12/2022	270,000.00	594918BB9	MICROSOFT CORP (CALLABLE) NOTES	2.70%	2/12/2025	3,645.00		
2/15/2022	2/15/2022	645,000.00	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/2024	1,435.13		
2/15/2022	2/15/2022	110,000.00	44891TAC0	HALST 2021-A A3	0.33%	1/16/2024	30.25		
2/15/2022	2/15/2022	88,132.96	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	195.36		
2/15/2022	2/15/2022	625,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/2024	984.38		
2/15/2022	2/15/2022	220,000.00	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	60.50		
2/15/2022	2/15/2022	5,875,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	11,015.63		
2/15/2022	2/15/2022	460,000.00	44933MAC5	HALST 2021-C A3	0.38%	9/16/2024	145.67		
2/15/2022	2/15/2022	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	102.67		
2/15/2022	2/15/2022	184,860.18	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	78.57		
2/15/2022	2/15/2022	210,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	63.00		
2/15/2022	2/15/2022	178,468.07	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	93.70		
2/15/2022	2/15/2022	276,752.28	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	410.52		
2/15/2022	2/15/2022	65,103.98	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	126.95		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2022	2/15/2022	381,637.63	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	152.66		
2/15/2022	2/15/2022	275,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	119.17		
2/15/2022	2/15/2022	230,941.12	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/2024	586.98		
2/15/2022	2/15/2022	280,375.90	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	144.86		
2/15/2022	2/15/2022	1,215,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/2024	1,741.50		
2/15/2022	2/15/2022	214,608.69	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	98.36		
2/15/2022	2/15/2022	235,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	74.42		
2/15/2022	2/15/2022	315,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	105.00		
2/15/2022	2/15/2022	222,949.49	89238UAD2	TAOT 2019-C A3	1.91%	9/15/2023	354.86		
2/15/2022	2/15/2022	104,685.46	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	192.80		
2/15/2022	2/15/2022	110,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	36.67		
2/15/2022	2/15/2022	250,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	89.58		
2/15/2022	2/15/2022	3,075,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	1,921.88		
2/16/2022	2/16/2022	46,726.38	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	115.65		
2/16/2022	2/16/2022	10,787.46	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	27.15		
2/16/2022	2/16/2022	52,619.20	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/2023	140.76		
2/18/2022	2/18/2022	500,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	154.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/20/2022	2/20/2022	220,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	82.50		
2/20/2022	2/20/2022	300,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	97.50		
2/20/2022	2/20/2022	310,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	121.42		
2/20/2022	2/20/2022	430,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	121.83		
2/24/2022	2/24/2022	4,380,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	5,475.00		
2/25/2022	2/25/2022	275,000.00	09690AAC7	BMWLT 2021-2 A3	0.33%	12/26/2024	75.63		
2/25/2022	2/25/2022	210,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	50.75		
2/25/2022	2/25/2022	208,179.07	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	83.27		
3/1/2022	3/25/2022	67,499.77	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	24.75		
3/1/2022	3/25/2022	231,708.14	31418CJK1	FN MA2965	2.50%	4/1/2027	482.73		
3/1/2022	3/25/2022	271,920.11	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	640.60		
3/1/2022	3/25/2022	51,323.26	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	75.53		
3/1/2022	3/25/2022	46,058.76	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	117.75		
3/1/2022	3/25/2022	295,935.32	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	127.25		
3/1/2022	3/25/2022	198,838.35	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	579.95		
3/1/2022	3/25/2022	1,095,000.00	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	2,195.48		
3/1/2022	3/25/2022	66,284.23	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	147.43		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2022	3/25/2022	17,083.23	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	45.60		
3/1/2022	3/25/2022	363,561.67	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	822.86		
3/1/2022	3/25/2022	282,756.45	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/1/2022	559.15		
3/1/2022	3/25/2022	77,644.41	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	195.15		
3/1/2022	3/25/2022	153,433.32	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	447.51		
3/1/2022	3/25/2022	171,451.92	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	500.07		
3/1/2022	3/25/2022	53,646.01	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	89.41		
3/1/2022	3/25/2022	226,080.98	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	99.10		
3/1/2022	3/25/2022	178,469.86	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	351.68		
3/1/2022	3/25/2022	1,168,928.42	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	2,294.02		
3/1/2022	3/25/2022	1,250,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	2,614.58		
3/1/2022	3/25/2022	281,686.65	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	586.85		
3/1/2022	3/25/2022	202,854.05	3140Q9EN9	FN CA1940	4.00%	6/1/2028	676.18		
3/1/2022	3/25/2022	259,730.73	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	432.88		
3/1/2022	3/25/2022	1,240,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	2,383.90		
3/1/2022	3/25/2022	540,794.30	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	1,115.39		
3/1/2022	3/15/2022	132,304.06	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	151.60		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2022	3/15/2022	107,533.90	3128PYYP3	FG J18818	2.50%	4/1/2027	224.03		
3/8/2022	3/8/2022	4,290,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	5,362.50		
3/14/2022	3/14/2022	1,010,000.00	641062AU8	NESTLE HOLDINGS INC CORP NOTES (CALLABLE	0.60%	9/14/2024	3,060.30		
3/15/2022	3/15/2022	3,120,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	5,850.00		
3/15/2022	3/15/2022	275,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	119.17		
3/15/2022	3/15/2022	250,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	89.58		
3/15/2022	3/15/2022	354,311.43	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	141.72		
3/15/2022	3/15/2022	261,943.98	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	135.34		
3/15/2022	3/15/2022	110,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	36.67		
3/15/2022	3/15/2022	165,905.56	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	70.51		
3/15/2022	3/15/2022	199,430.79	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	91.41		
3/15/2022	3/15/2022	210,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	63.00		
3/15/2022	3/15/2022	194,541.03	89238UAD2	TAOT 2019-C A3	1.91%	9/15/2023	309.64		
3/15/2022	3/15/2022	52,767.06	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	102.90		
3/15/2022	3/15/2022	243,208.70	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	360.76		
3/15/2022	3/15/2022	235,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	74.42		
3/15/2022	3/15/2022	645,000.00	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/2024	1,435.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2022	3/15/2022	84,553.65	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	155.72		
3/15/2022	3/15/2022	110,000.00	44891TAC0	HALST 2021-A A3	0.33%	1/16/2024	30.25		
3/15/2022	3/15/2022	1,215,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/2024	1,741.50		
3/15/2022	3/15/2022	460,000.00	44933MAC5	HALST 2021-C A3	0.38%	9/16/2024	145.67		
3/15/2022	3/15/2022	625,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/2024	984.38		
3/15/2022	3/15/2022	315,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	105.00		
3/15/2022	3/15/2022	197,736.12	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/2024	502.58		
3/15/2022	3/15/2022	66,040.13	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	146.39		
3/15/2022	3/15/2022	167,949.47	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	88.17		
3/15/2022	3/15/2022	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	102.67		
3/15/2022	3/15/2022	220,000.00	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	60.50		
3/16/2022	3/16/2022	2,430.10	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	6.12		
3/16/2022	3/16/2022	34,705.54	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	85.90		
3/16/2022	3/16/2022	39,878.74	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/2023	106.68		
3/18/2022	3/18/2022	500,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	154.17		
3/20/2022	3/20/2022	430,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	121.83		
3/20/2022	3/20/2022	310,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	121.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/20/2022	3/20/2022	300,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	97.50		
3/20/2022	3/20/2022	199,426.36	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	74.78		
3/25/2022	3/25/2022	191,526.70	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	76.61		
3/25/2022	3/25/2022	275,000.00	09690AAC7	BMWLT 2021-2 A3	0.33%	12/26/2024	75.63		
3/25/2022	3/25/2022	210,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	50.75		
Total INTEREST		**94,915,015.63**					**170,589.93**		**0.00**
MATURITY									
1/1/2022	1/1/2022	9,830.68	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	9,853.54		
1/1/2022	1/1/2022	8,534.32	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	8,554.17		
Total MATURITY		**18,365.00**					**18,407.71**		**0.00**
PAYDOWNS									
1/1/2022	1/15/2022	5,845.06	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	5,845.06		
1/1/2022	1/15/2022	3,680.58	3128PYYP3	FG J18818	2.50%	4/1/2027	3,680.58		
1/1/2022	1/25/2022	4,346.31	3140Q9EN9	FN CA1940	4.00%	6/1/2028	4,346.31		
1/1/2022	1/25/2022	3,698.74	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	3,698.73		-0.01
1/1/2022	1/25/2022	38,130.87	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	38,130.87		
1/1/2022	1/25/2022	2,880.45	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	2,880.45		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2022	1/25/2022	3,755.56	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	3,755.56		
1/1/2022	1/25/2022	37,001.52	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/1/2022	37,001.52		
1/1/2022	1/25/2022	4,305.09	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	4,305.09		0.01
1/1/2022	1/25/2022	1,421.15	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	1,421.15		
1/1/2022	1/25/2022	13,606.18	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	13,606.18		
1/1/2022	1/25/2022	3,367.58	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	3,367.58		
1/1/2022	1/25/2022	10,464.25	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	10,464.25		
1/1/2022	1/25/2022	23.62	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	23.62		
1/1/2022	1/25/2022	3,694.36	3140Q9EN9	FN CA1940	4.00%	6/1/2028	3,694.36		
1/1/2022	1/25/2022	4,165.79	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	4,165.79		
1/1/2022	1/25/2022	9,197.07	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	9,197.07		
1/1/2022	1/25/2022	15,952.08	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	15,952.08		
1/1/2022	1/25/2022	5,333.04	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	5,333.04		
1/1/2022	1/25/2022	5,300.03	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	5,300.03		
1/1/2022	1/25/2022	3,210.40	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	3,210.40		
1/1/2022	1/25/2022	3,464.82	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	3,464.82		
1/1/2022	1/25/2022	1,519.21	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	1,519.21		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2022	1/25/2022	3,685.40	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	3,685.40		
1/1/2022	1/25/2022	4,989.86	31418CJK1	FN MA2965	2.50%	4/1/2027	4,989.86		
1/1/2022	1/25/2022	7,867.38	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	7,867.38		
1/1/2022	1/25/2022	3,660.67	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	3,660.67		
1/1/2022	1/25/2022	4,561.15	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	4,561.15		
1/1/2022	1/25/2022	19.98	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	19.98		
1/1/2022	1/25/2022	4,248.80	31418CJK1	FN MA2965	2.50%	4/1/2027	4,248.80		
1/1/2022	1/25/2022	42,586.65	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/1/2022	42,586.65		
1/1/2022	1/25/2022	4,542.89	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	4,542.89		
1/1/2022	1/25/2022	3,142.47	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	3,142.47		
1/1/2022	1/25/2022	4,060.34	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	4,060.34		
1/1/2022	1/25/2022	16,347.72	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	16,347.72		
1/1/2022	1/25/2022	12,184.40	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	12,184.40		
1/1/2022	1/25/2022	5,673.16	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	5,673.16		
1/1/2022	1/25/2022	4,342.70	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	4,342.70		
1/1/2022	1/25/2022	3,126.15	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	3,126.15		
1/1/2022	1/25/2022	3,715.32	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	3,715.32		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2022	1/25/2022	1,785.74	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	1,785.74		
1/15/2022	1/15/2022	7,687.26	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	7,687.26		
1/15/2022	1/15/2022	18,455.16	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/2024	18,455.16		
1/15/2022	1/15/2022	11,136.83	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	11,136.83		
1/15/2022	1/15/2022	13,362.37	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	13,362.37		
1/15/2022	1/15/2022	6,892.02	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	6,892.02		
1/15/2022	1/15/2022	15,391.31	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	15,391.31		
1/15/2022	1/15/2022	12,558.55	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	12,558.55		
1/15/2022	1/15/2022	1,531.93	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	1,531.93		
1/15/2022	1/15/2022	16,266.49	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	16,266.49		
1/15/2022	1/15/2022	5,983.48	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	5,983.48		
1/15/2022	1/15/2022	4,624.10	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	4,624.10		
1/15/2022	1/15/2022	16,357.98	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/2024	16,357.98		
1/15/2022	1/15/2022	7,051.96	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	7,051.96		
1/15/2022	1/15/2022	18,928.28	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	18,928.28		
1/15/2022	1/15/2022	139.82	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	139.82		
1/15/2022	1/15/2022	13,783.35	89238UAD2	TAOT 2019-C A3	1.91%	9/15/2023	13,783.35		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/15/2022	1/15/2022	16,596.28	89238UAD2	TAOT 2019-C A3	1.91%	9/15/2023	16,596.28		
1/16/2022	1/16/2022	4,133.28	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	4,133.28		
1/16/2022	1/16/2022	7,276.09	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/2023	7,276.09		
1/16/2022	1/16/2022	6,283.89	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/2023	6,283.89		
1/16/2022	1/16/2022	5,907.71	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	5,907.71		
1/16/2022	1/16/2022	6,776.50	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	6,776.50		
1/16/2022	1/16/2022	4,745.61	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	4,745.61		
1/25/2022	1/25/2022	16,647.21	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	16,647.21		
2/1/2022	2/15/2022	2,944.54	3128PYYP3	FG J18818	2.50%	4/1/2027	2,944.54		
2/1/2022	2/15/2022	3,986.05	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	3,986.05		
2/1/2022	2/25/2022	3,167.42	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	3,167.42		
2/1/2022	2/25/2022	89,485.74	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/1/2022	89,485.74		
2/1/2022	2/25/2022	3,787.98	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	3,787.98		
2/1/2022	2/25/2022	4,073.27	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	4,073.27		
2/1/2022	2/25/2022	4,332.70	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	4,332.70		
2/1/2022	2/25/2022	3,713.63	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	3,713.63		
2/1/2022	2/25/2022	2,988.25	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	2,988.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2022	2/25/2022	3,475.85	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	3,475.85		
2/1/2022	2/25/2022	14,800.22	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	14,800.22		
2/1/2022	2/25/2022	130,940.25	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	130,940.25		0.01
2/1/2022	2/25/2022	4,528.82	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	4,528.82		
2/1/2022	2/25/2022	4,355.26	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	4,355.26		
2/1/2022	2/25/2022	10,491.83	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	10,491.83		
2/1/2022	2/25/2022	5,065.44	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	5,065.44		
2/1/2022	2/25/2022	112,009.13	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	112,009.12		-0.01
2/1/2022	2/25/2022	43,889.19	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	43,889.19		
2/1/2022	2/25/2022	52,654.60	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	52,654.60		
2/1/2022	2/25/2022	12,332.50	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	12,332.50		
2/1/2022	2/25/2022	3,711.12	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	3,711.12		
2/1/2022	2/25/2022	3,911.09	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	3,911.09		
2/1/2022	2/25/2022	157.03	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	157.03		
2/1/2022	2/25/2022	4,319.50	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	4,319.50		
2/1/2022	2/25/2022	4,530.32	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	4,530.32		
2/1/2022	2/25/2022	17,233.14	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	17,233.14		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2022	2/25/2022	4,571.54	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	4,571.54		
2/1/2022	2/25/2022	2,930.90	31418CJK1	FN MA2965	2.50%	4/1/2027	2,930.90		
2/1/2022	2/25/2022	77,749.90	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/1/2022	77,749.90		
2/1/2022	2/25/2022	47,691.33	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	47,691.33		
2/1/2022	2/25/2022	3,705.28	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	3,705.28		
2/1/2022	2/25/2022	3,442.11	31418CJK1	FN MA2965	2.50%	4/1/2027	3,442.11		
2/1/2022	2/25/2022	4,135.60	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	4,135.60		
2/1/2022	2/25/2022	3,537.03	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	3,537.03		
2/1/2022	2/25/2022	23.74	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	23.74		
2/1/2022	2/25/2022	2,407.64	3140Q9EN9	FN CA1940	4.00%	6/1/2028	2,407.64		
2/1/2022	2/25/2022	55,913.98	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	55,913.98		
2/1/2022	2/25/2022	20.09	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	20.09		
2/1/2022	2/25/2022	3,234.86	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	3,234.86		
2/1/2022	2/25/2022	51,204.06	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	51,204.06		
2/1/2022	2/25/2022	2,046.50	3140Q9EN9	FN CA1940	4.00%	6/1/2028	2,046.50		
2/15/2022	2/15/2022	11,709.20	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	11,709.20		
2/15/2022	2/15/2022	27,326.20	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	27,326.20		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/15/2022	2/15/2022	17,602.65	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/2024	17,602.65		
2/15/2022	2/15/2022	10,614.95	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	10,614.95		
2/15/2022	2/15/2022	15,602.35	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/2024	15,602.35		
2/15/2022	2/15/2022	18,954.62	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	18,954.62		
2/15/2022	2/15/2022	18,040.24	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	18,040.24		
2/15/2022	2/15/2022	5,662.85	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	5,662.85		
2/15/2022	2/15/2022	10,518.60	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	10,518.60		
2/15/2022	2/15/2022	6,674.07	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	6,674.07		
2/15/2022	2/15/2022	15,177.90	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	15,177.90		
2/15/2022	2/15/2022	10,383.63	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	10,383.63		
2/15/2022	2/15/2022	9,516.86	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	9,516.86		
2/15/2022	2/15/2022	15,519.44	89238UAD2	TAOT 2019-C A3	1.91%	9/15/2023	15,519.44		
2/15/2022	2/15/2022	18,431.92	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	18,431.92		
2/15/2022	2/15/2022	12,889.02	89238UAD2	TAOT 2019-C A3	1.91%	9/15/2023	12,889.02		
2/15/2022	2/15/2022	15,503.34	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	15,503.34		
2/16/2022	2/16/2022	5,598.75	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	5,598.75		
2/16/2022	2/16/2022	5,904.12	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/2023	5,904.12		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/16/2022	2/16/2022	6,836.34	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/2023	6,836.34		
2/16/2022	2/16/2022	6,422.09	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	6,422.09		
2/16/2022	2/16/2022	4,466.86	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	4,466.86		
2/16/2022	2/16/2022	3,890.50	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	3,890.50		
2/20/2022	2/20/2022	20,573.64	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	20,573.64		
2/25/2022	2/25/2022	16,652.37	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	16,652.37		
3/1/2022	3/25/2022	792.86	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	792.86		
3/1/2022	3/25/2022	4,318.48	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	4,318.48		
3/1/2022	3/25/2022	42,865.00	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	42,865.00		
3/1/2022	3/25/2022	49,402.65	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	49,402.65		
3/1/2022	3/25/2022	5,372.89	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	5,372.89		
3/1/2022	3/25/2022	4,154.15	31418CJK1	FN MA2965	2.50%	4/1/2027	4,154.15		
3/1/2022	3/25/2022	42,137.55	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	42,137.55		
3/1/2022	3/25/2022	297.00	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	297.00		
3/1/2022	3/25/2022	3,815.84	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	3,815.84		
3/1/2022	3/25/2022	3,479.31	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	3,479.31		
3/1/2022	3/25/2022	3,127.02	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	3,127.02		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2022	3/25/2022	4,178.99	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	4,178.99		
3/1/2022	3/25/2022	9,281.36	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	9,281.36		
3/1/2022	3/25/2022	10,754.54	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	10,754.54		
3/1/2022	3/25/2022	3,455.87	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	3,455.87		
3/1/2022	3/25/2022	10,850.03	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	10,850.03		
3/1/2022	3/25/2022	36,689.53	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	36,689.53		
3/1/2022	3/25/2022	6,314.06	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	6,314.06		
3/1/2022	3/25/2022	99,694.88	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/1/2022	99,694.88		
3/1/2022	3/25/2022	2,609.82	3140Q9EN9	FN CA1940	4.00%	6/1/2028	2,609.82		
3/1/2022	3/25/2022	3,070.37	3140Q9EN9	FN CA1940	4.00%	6/1/2028	3,070.37		
3/1/2022	3/25/2022	4,615.85	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	4,615.85		
3/1/2022	3/25/2022	63,246.38	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	63,246.38		
3/1/2022	3/25/2022	3,457.35	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	3,457.35		
3/1/2022	3/25/2022	9,236.26	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	9,236.26		
3/1/2022	3/25/2022	8,521.94	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	8,521.94		
3/1/2022	3/25/2022	28.64	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	28.64		
3/1/2022	3/25/2022	4,042.43	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	4,042.43		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2022	3/25/2022	6,268.38	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	6,268.38		
3/1/2022	3/25/2022	5,026.42	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	5,026.42		
3/1/2022	3/25/2022	2,673.10	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	2,673.10		
3/1/2022	3/25/2022	4,040.32	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	4,040.32		
3/1/2022	3/25/2022	114,743.16	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/1/2022	114,743.16		
3/1/2022	3/25/2022	3,575.26	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	3,575.26		
3/1/2022	3/25/2022	4,074.21	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	4,074.21		
3/1/2022	3/25/2022	686.35	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	686.35		
3/1/2022	3/25/2022	24.23	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	24.23		
3/1/2022	3/25/2022	74,342.23	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	74,342.23		
3/1/2022	3/25/2022	519.02	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	519.02		
3/1/2022	3/25/2022	3,537.20	31418CJK1	FN MA2965	2.50%	4/1/2027	3,537.20		
3/1/2022	3/25/2022	3,938.85	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	3,938.85		
3/1/2022	3/25/2022	3,253.69	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	3,253.69		
3/1/2022	3/25/2022	1,720.36	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	1,720.36		
3/1/2022	3/15/2022	5,082.74	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	5,082.74		
3/1/2022	3/15/2022	3,035.45	3128PYYP3	FG J18818	2.50%	4/1/2027	3,035.45		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/15/2022	3/15/2022	27,010.22	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	27,010.22		
3/15/2022	3/15/2022	16,772.59	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/2024	16,772.59		
3/15/2022	3/15/2022	6,426.08	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	6,426.08		
3/15/2022	3/15/2022	7,167.55	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	7,167.55		
3/15/2022	3/15/2022	10,122.57	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	10,122.57		
3/15/2022	3/15/2022	11,871.23	89238UAD2	TAOT 2019-C A3	1.91%	9/15/2023	11,871.23		
3/15/2022	3/15/2022	14,866.62	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/2024	14,866.62		
3/15/2022	3/15/2022	5,598.59	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	5,598.59		
3/15/2022	3/15/2022	14,427.87	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	14,427.87		
3/15/2022	3/15/2022	2,980.89	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	2,980.89		
3/15/2022	3/15/2022	17,854.45	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	17,854.45		
3/15/2022	3/15/2022	16,788.79	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	16,788.79		
3/15/2022	3/15/2022	12,412.25	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	12,412.25		
3/15/2022	3/15/2022	15,113.43	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	15,113.43		
3/15/2022	3/15/2022	14,293.94	89238UAD2	TAOT 2019-C A3	1.91%	9/15/2023	14,293.94		
3/15/2022	3/15/2022	6,598.33	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	6,598.33		
3/15/2022	3/15/2022	10,749.06	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	10,749.06		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/15/2022	3/15/2022	9,532.18	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	9,532.18		
3/16/2022	3/16/2022	5,445.42	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/2023	5,445.42		
3/16/2022	3/16/2022	5,019.55	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	5,019.55		
3/16/2022	3/16/2022	1,131.25	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	1,131.25		
3/16/2022	3/16/2022	5,757.71	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	5,757.71		
3/16/2022	3/16/2022	1,298.85	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	1,298.85		
3/16/2022	3/16/2022	6,305.23	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/2023	6,305.23		
3/20/2022	3/20/2022	17,122.31	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	17,122.31		
3/25/2022	3/25/2022	14,352.54	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	14,352.54		
Total PAYDOWNS		**2,626,765.46**					**2,626,765.44**		**0.00**
SELL									
1/3/2022	1/6/2022	2,500,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	2,553,277.85		-8,614.71
1/3/2022	1/6/2022	870,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	883,810.73		2,926.17
1/3/2022	1/6/2022	1,130,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	1,147,938.07		3,800.66
1/3/2022	1/6/2022	85,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	86,811.45		800.33
2/1/2022	2/3/2022	1,500,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	1,491,799.38		-8,299.73
2/11/2022	2/15/2022	1,500,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	1,486,031.88		-14,295.82

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
3/10/2022	3/14/2022	500,000.00	931142EK5	WAL-MART STORES INC (CALLABLE) CORP NOTE	3.40%	6/26/2023	513,298.33		-6,437.80
3/10/2022	3/10/2022	1,100,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	1,109,962.14		-5,348.04
3/16/2022	3/16/2022	1,080,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	1,089,077.73		-6,098.84
Total SELL		**10,265,000.00**					**10,362,007.56**		**-41,567.78**

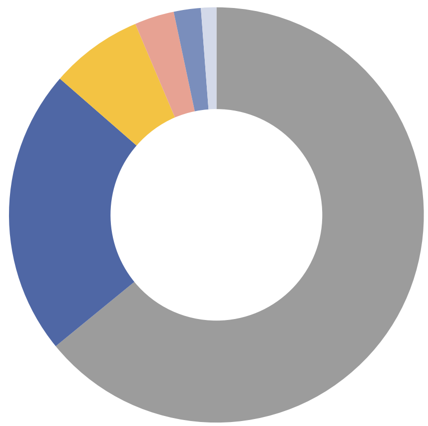
Portfolio Review:
BROWARD SD SELF INSURANCE PORT 1-5 YR

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

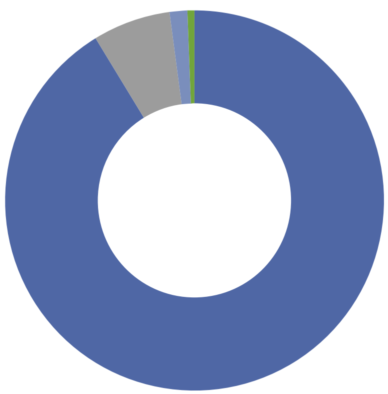
Portfolio Statistics

Total Market Value	$2,463,966.70
Securities Sub-Total	*$2,456,426.56*
Accrued Interest	*$7,540.14*
Cash	*$0.00*
Portfolio Effective Duration	2.42 years
Benchmark Effective Duration	2.54 years
Yield At Cost	1.44%
Yield At Market	2.30%
Portfolio Credit Quality	AA

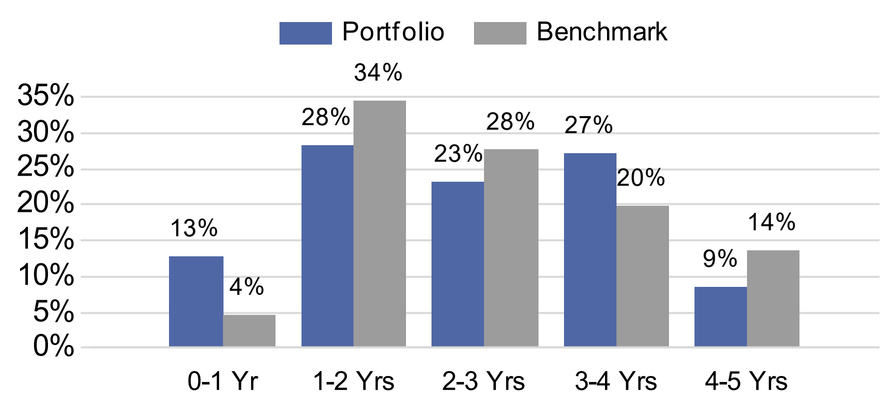
Sector Allocation



Credit Quality - S&P



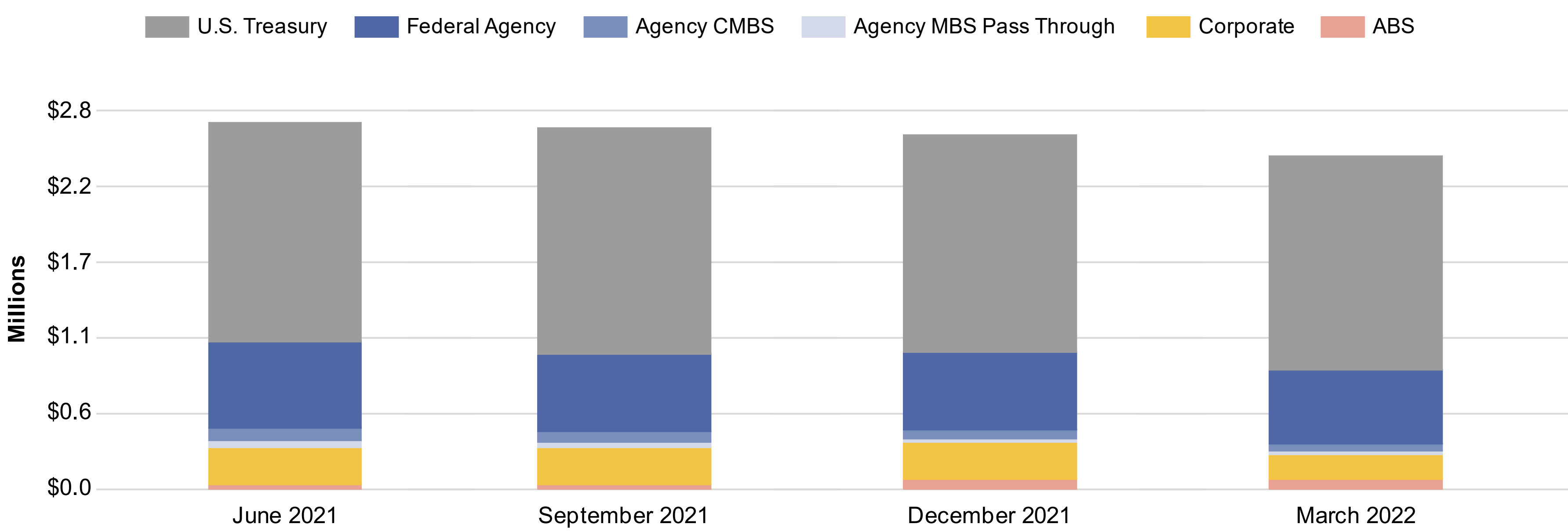
Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued 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.

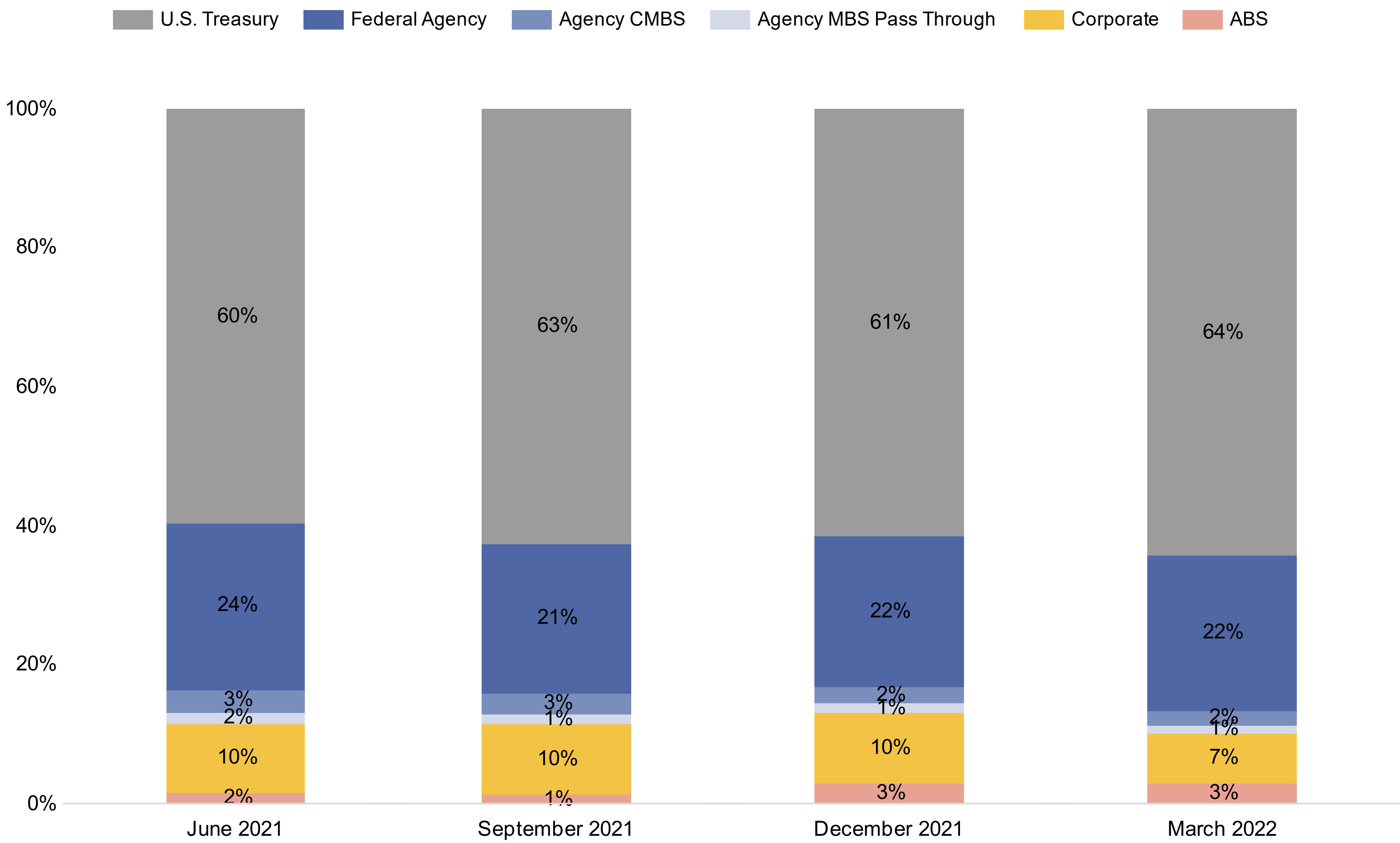
Sector Allocation Review - BROWARD SD SELF INSURANCE PORT 1-5 YR

Security Type	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total
U.S. Treasury	$1.6	59.5%	$1.7	62.6%	$1.6	61.5%	$1.6	64.1%
Federal Agency	$0.6	23.9%	$0.6	21.4%	$0.6	21.6%	$0.5	22.3%
Agency CMBS	$0.1	3.3%	$0.1	3.1%	$0.1	2.4%	$0.1	2.1%
Agency MBS Pass Through	$0.0	1.6%	$0.0	1.4%	$0.0	1.3%	$0.0	1.2%
Corporate	$0.3	10.1%	$0.3	10.1%	$0.3	10.2%	$0.2	7.2%
ABS	$0.0	1.6%	$0.0	1.4%	$0.1	3.0%	$0.1	3.1%
Total	**$2.7**	**100.0%**	**$2.7**	**100.0%**	**$2.6**	**100.0%**	**$2.5**	**100.0%**



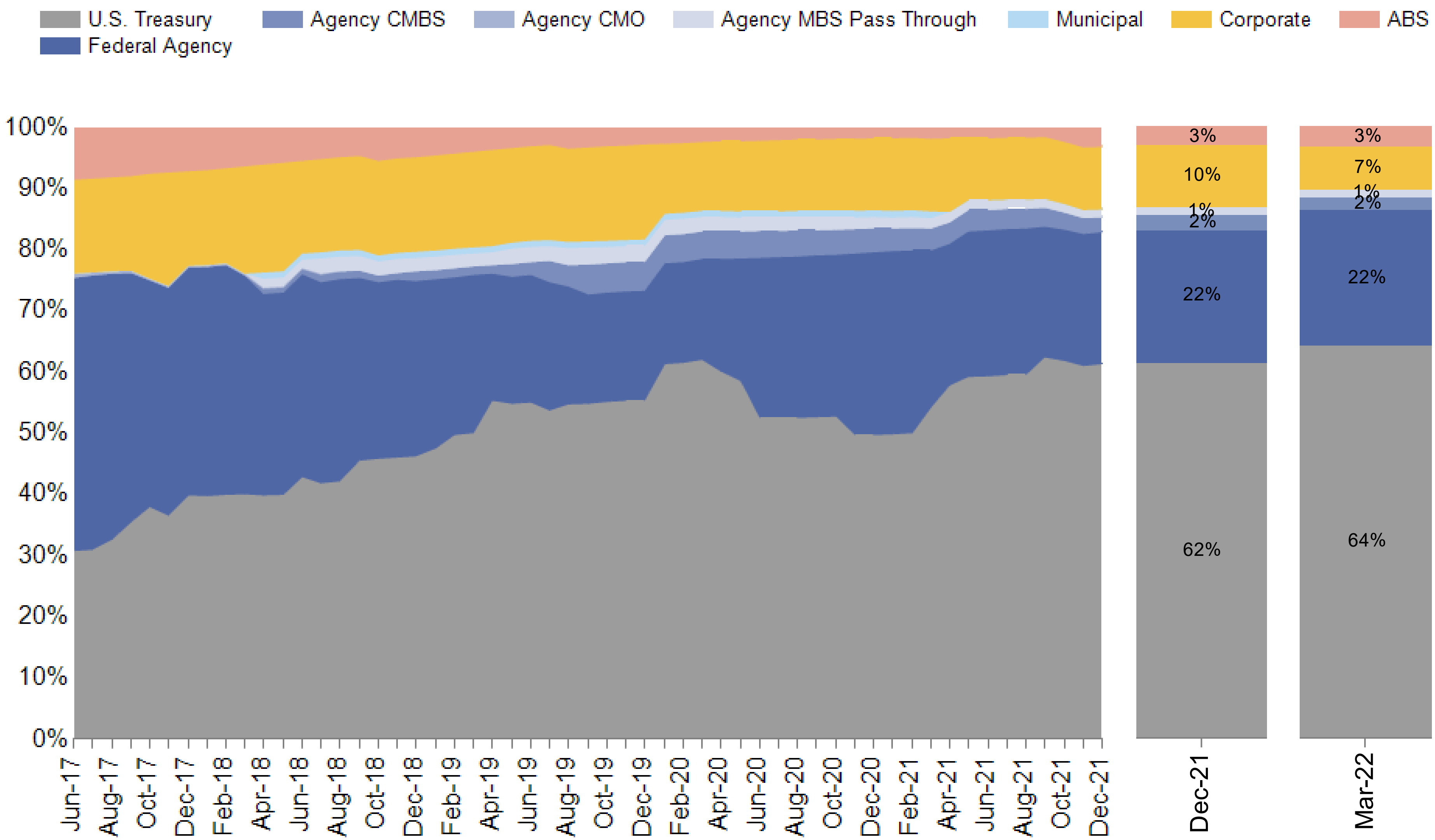
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

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



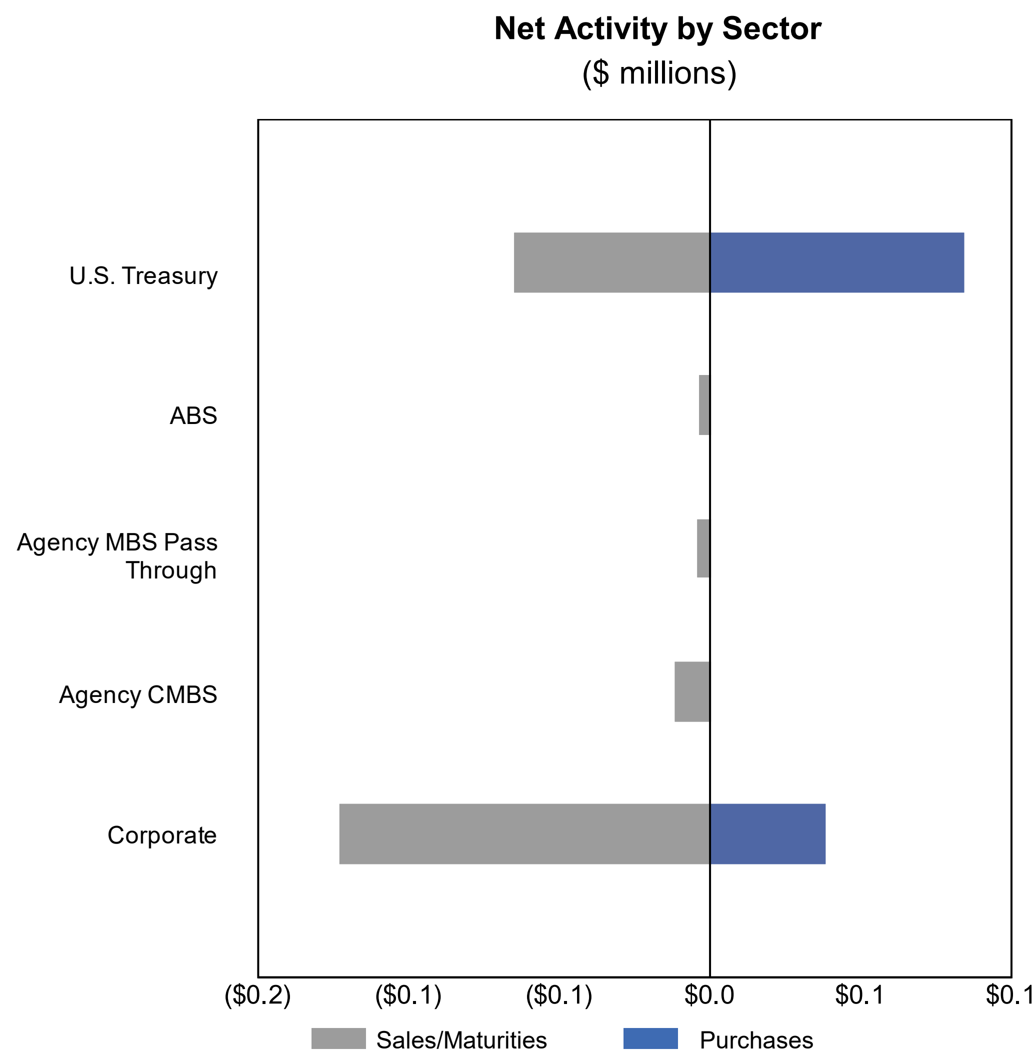
Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

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



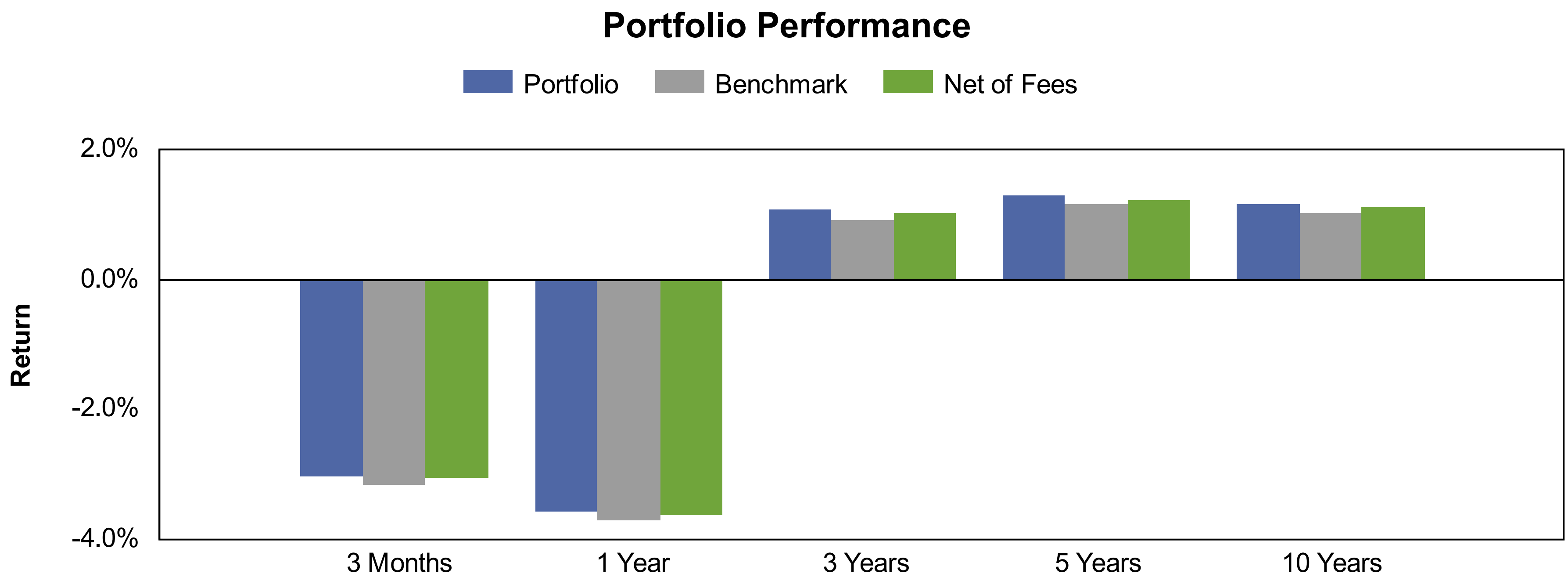
Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

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



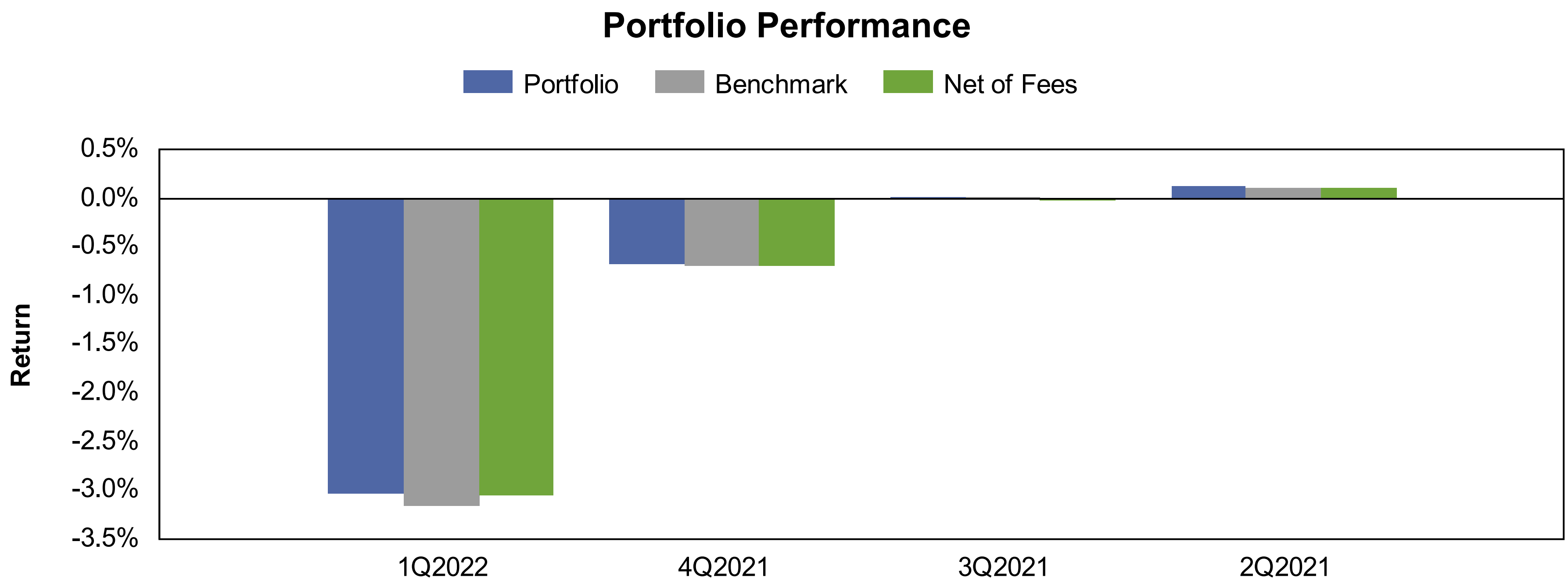
Sector	Net Activity
U.S. Treasury	$19,797
ABS	($2,784)
Agency MBS Pass Through	($3,540)
Agency CMBS	($11,128)
Corporate	($83,639)
Total Net Activity	**($81,295)**

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



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$9,339	$41,078	$160,446	$268,387	$521,415
Change in Market Value	($86,827)	($132,883)	($48,128)	($60,496)	($130,660)
Total Dollar Return	**($77,488)**	**($91,805)**	**$112,318**	**$207,891**	**$390,755**
Total Return[3]					
Portfolio	-3.03%	-3.56%	1.09%	1.30%	1.17%
Benchmark[4]	-3.16%	-3.71%	0.91%	1.15%	1.04%
Basis Point Fee	0.02%	0.07%	0.07%	0.07%	0.06%
Net of Fee Return	-3.05%	-3.63%	1.02%	1.22%	1.11%

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.*

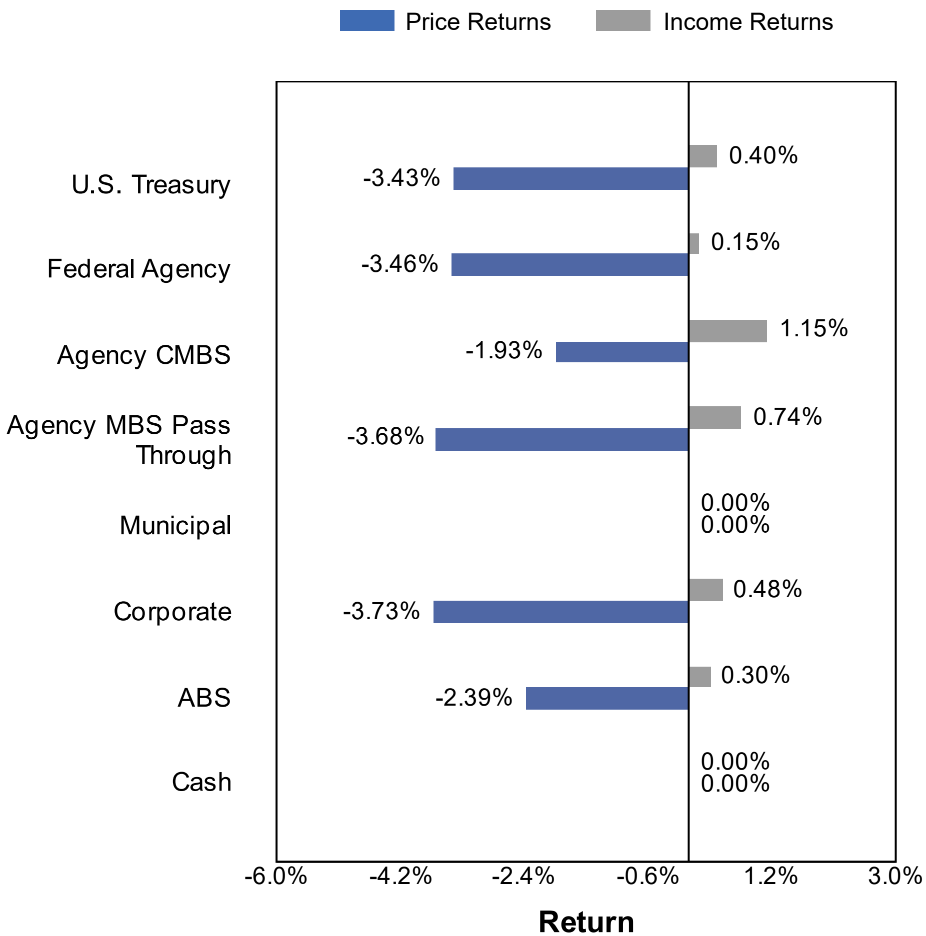


Market Value Basis Earnings	1Q2022	4Q2021	3Q2021	2Q2021
Interest Earned[1]	$9,339	$9,800	$10,700	$11,240
Change in Market Value	($86,827)	($27,801)	($10,395)	($7,860)
Total Dollar Return	**($77,488)**	**($18,001)**	**$305**	**$3,380**
Total Return[2]				
Portfolio	-3.03%	-0.67%	0.01%	0.12%
Benchmark[3]	-3.16%	-0.68%	0.00%	0.11%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	-3.05%	-0.69%	-0.01%	0.10%

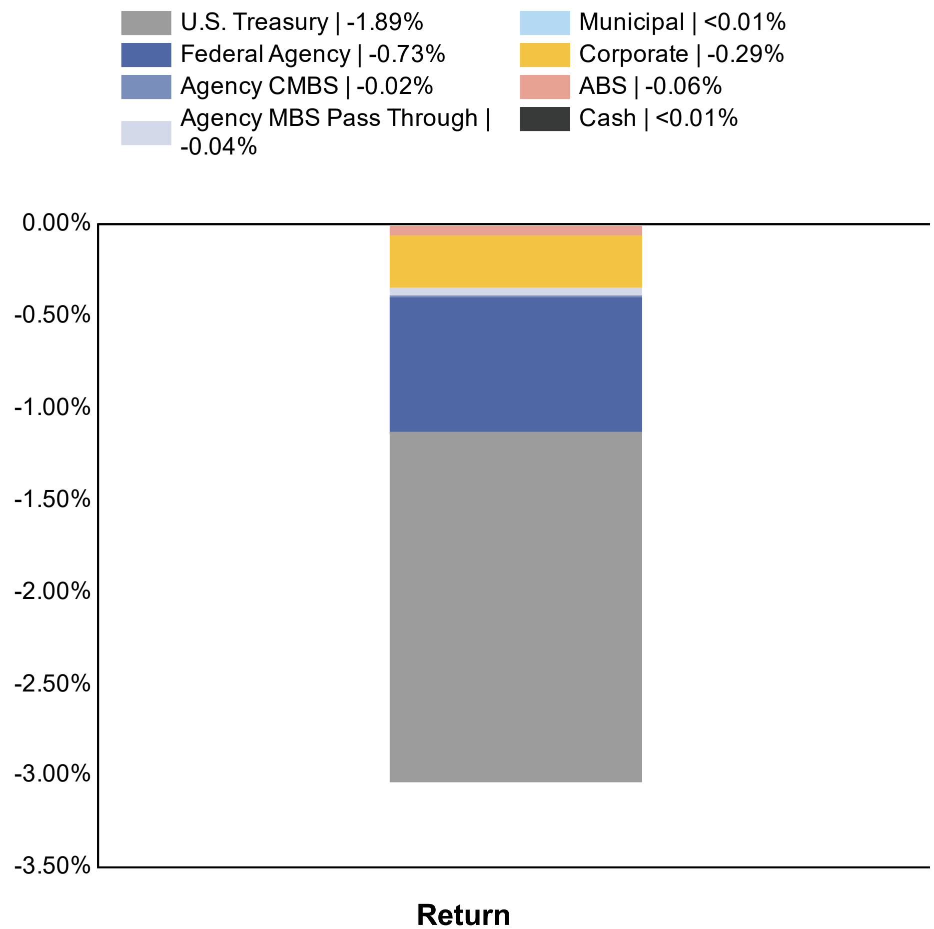
1. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
2. *Returns are presented on a periodic basis.*
3. *The portfolio's benchmark is currently the ICE BofAML 1-5 Year U.S Government Index. Prior to 6/30/17 it was the ICE BofAML 1-5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

Quarterly Sector Performance

Total Return by Sector

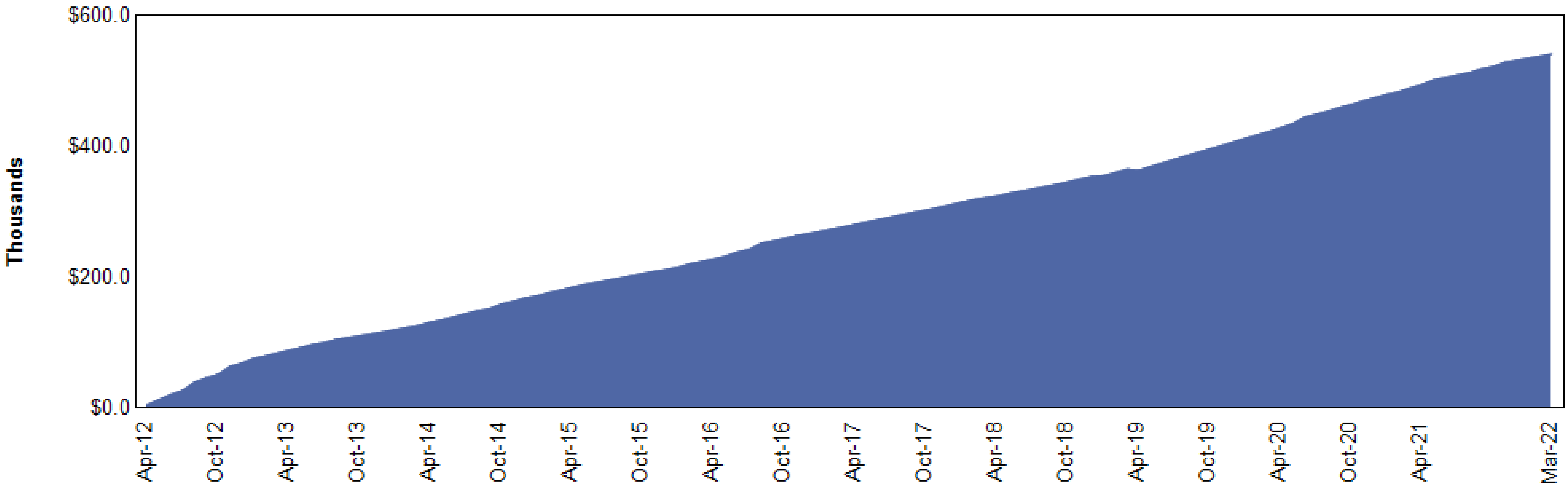


Contribution to Total Return



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]	$9,339	$41,078	$160,446	$268,387	$521,415
Realized Gains / (Losses)[3]	$324	$11,410	$18,291	$4,603	$62,551
Change in Amortized Cost	($265)	($796)	($2,757)	($8,916)	($43,029)
Total Earnings	**$9,398**	**$51,692**	**$175,980**	**$264,074**	**$540,937**

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 March 31, 2022

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	1,576,040	64.17%
FANNIE MAE	331,455	13.49%
FREDDIE MAC	296,566	12.07%
MICROSOFT CORP	60,659	2.47%
CAPITAL ONE FINANCIAL CORP	48,969	1.99%
JOHNSON & JOHNSON	42,110	1.71%
APPLE INC	37,266	1.52%
WAL-MART STORES INC	37,232	1.52%
HONDA AUTO RECEIVABLES	9,683	0.39%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	6,837	0.28%
JOHN DEERE OWNER TRUST	4,833	0.20%
CNH EQUIPMENT TRUST	4,776	0.19%
Grand Total	**2,456,427**	**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	25,000.00	AA+	Aaa	7/2/2018	7/5/2018	23,936.52	2.75	72.51	24,805.89	25,039.06
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	246.55	84,341.75	85,132.82
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	4.10	60,114.68	60,459.37
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	6.83	100,651.34	100,765.62
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	455.80	99,972.41	100,906.25
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	1,810.77	150,697.27	151,570.32
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	509.05	89,574.69	89,971.88
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	339.36	59,692.99	59,981.25
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	100.55	20,140.87	19,818.75
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	251.38	50,239.05	49,546.88
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	86.96	81,407.44	77,725.00
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	302.88	104,678.10	100,225.78
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	637.88	145,340.73	142,100.00
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	113.95	51,131.88	48,460.94
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	125.35	55,046.42	53,307.03

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	62.84	49,926.84	46,218.75
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	40.40	63,967.45	59,891.40
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	2.87	140,148.21	130,550.00
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	314.92	98,560.91	93,140.62
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	211.33	84,239.59	81,228.13
Security Type Sub-Total		**1,615,000.00**					**1,614,158.01**	**1.68**	**5,696.28**	**1,614,678.51**	**1,576,039.85**
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	92.24	54,951.78	54,225.00
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	76.04	49,992.33	49,246.45
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	32.99	49,939.87	48,953.95
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	337.19	44,960.85	44,090.69
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	510.68	185,462.69	174,634.64
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	72.92	99,904.50	93,167.10
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	180.00	89,767.15	83,770.92
Security Type Sub-Total		**575,000.00**					**574,893.50**	**0.57**	**1,302.06**	**574,979.17**	**548,088.75**
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	263.54	60,292.95	60,658.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	25.06	39,696.35	37,266.00
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	20.63	45,169.66	42,110.42
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	16.33	38,385.97	37,232.44
Security Type Sub-Total		**185,000.00**					**184,052.15**	**1.57**	**325.56**	**183,544.93**	**177,267.36**
Agency MBS Pass Through											
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/01/2023	31418ARF7	1,144.14	AA+	Aaa	4/4/2018	4/9/2018	1,130.32	2.26	1.91	1,141.56	1,146.36
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	3,564.92	AA+	Aaa	4/13/2018	4/17/2018	3,629.53	3.25	10.40	3,598.06	3,640.58
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	3,481.59	AA+	Aaa	4/13/2018	4/17/2018	3,544.68	3.25	10.15	3,514.57	3,555.48
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	4,791.82	AA+	Aaa	5/21/2019	5/24/2019	4,776.85	2.54	9.98	4,782.29	4,787.17
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	4,416.78	AA+	Aaa	7/6/2018	7/9/2018	4,476.15	3.33	12.88	4,451.26	4,510.52
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	5,329.03	AA+	Aaa	7/11/2018	7/12/2018	5,487.24	3.64	17.76	5,427.71	5,502.22
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	5,833.75	AA+	Aaa	8/15/2019	8/19/2019	5,926.73	2.31	12.15	5,901.20	5,816.47
Security Type Sub-Total		**28,562.03**					**28,971.50**	**2.99**	**75.23**	**28,816.65**	**28,958.80**
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	15,000.00	AA+	Aaa	9/4/2019	9/9/2019	15,221.48	1.78	28.84	15,025.56	15,009.65

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	425.76	AA+	Aaa	12/7/2018	12/17/201	425.76	3.20	1.14	425.76	427.72
FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	6,673.83	AA+	Aaa	7/5/2019	7/10/2019	6,789.58	2.48	15.72	6,731.09	6,698.18
FHLMC SERIES K049 A1 DTD 10/01/2015 2.475% 03/01/2025	3137BLMY1	11,833.25	AA+	Aaa	7/11/2019	7/16/2019	11,918.77	2.34	24.41	11,877.57	11,833.13
FHLMC MULTIFAMILY K055 A1 DTD 06/01/2016 2.263% 04/01/2025	3137BPVZ9	17,090.80	AA+	Aaa	9/19/2019	9/24/2019	17,172.92	2.17	32.23	17,135.44	17,004.55
Security Type Sub-Total		**51,023.64**					**51,528.51**	**2.15**	**102.34**	**51,195.42**	**50,973.23**
ABS											
GMCAR 2018-4 A3 DTD 10/10/2018 3.210% 10/16/2023	38013FAD3	2,058.16	AAA	Aaa	10/2/2018	10/10/201	2,057.84	3.21	2.75	2,058.06	2,061.00
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	24,996.98	25,040.09
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	4,999.27	4,833.36
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	9,998.07	9,683.48
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	9,999.83	9,564.57
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	4,999.88	4,776.41
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/16/2026	14041NFY2	15,000.00	AAA	NR	11/18/2021	11/30/2021	14,997.93	1.04	6.93	14,998.07	14,363.85
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	4,999.47	4,775.81
Security Type Sub-Total		**77,058.16**					**77,045.51**	**1.19**	**38.67**	**77,049.63**	**75,098.57**

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
Managed Account Sub Total		**2,531,643.83**					**2,530,649.18**	**1.44**	**7,540.14**	**2,530,264.31**	**2,456,426.56**
Securities Sub Total		**$2,531,643.83**					**$2,530,649.18**	**1.44%**	**$7,540.14**	**$2,530,264.31**	**$2,456,426.56**
Accrued Interest											**$7,540.14**
Total Investments											**$2,463,966.70**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
3/7/2022	3/9/2022	40,000.00	931142ER0	WAL MART INC CORP NOTES (CALLABLE)	1.05%	9/17/2026	38,563.87	2.00%	
3/7/2022	3/9/2022	85,000.00	912828Z78	US TREASURY NOTES	1.50%	1/31/2027	84,360.01	1.69%	
Total BUY		**125,000.00**					**122,923.88**		**0.00**
INTEREST									
1/1/2022	1/25/2022	5,820.25	3140Q9EN9	FN CA1940	4.00%	6/1/2028	19.40		
1/1/2022	1/25/2022	6,367.08	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	13.26		
1/1/2022	1/25/2022	3,991.46	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	11.64		
1/1/2022	1/25/2022	18,425.65	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	34.75		
1/1/2022	1/25/2022	1,613.77	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	2.69		
1/1/2022	1/25/2022	9,662.99	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	22.76		
1/1/2022	1/25/2022	429.27	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	1.15		
1/1/2022	1/25/2022	18,200.19	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	37.54		
1/1/2022	1/25/2022	4,041.30	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	11.79		
1/1/2022	1/25/2022	4,978.34	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	14.52		
1/1/2022	1/25/2022	15,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	28.84		
1/1/2022	1/25/2022	5,290.28	31418CJK1	FN MA2965	2.50%	4/1/2027	11.02		
1/15/2022	1/15/2022	5,000.00	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	3.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2022	1/15/2022	10,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	6.42		
1/15/2022	1/15/2022	15,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	19.50		
1/15/2022	1/15/2022	25,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/2024	35.83		
1/15/2022	1/15/2022	5,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	1.50		
1/16/2022	1/16/2022	4,842.38	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/2023	12.95		
1/16/2022	1/16/2022	5,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	2.83		
1/21/2022	1/21/2022	10,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	7.33		
1/21/2022	1/21/2022	100,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	187.50		
1/31/2022	1/31/2022	100,000.00	912828Y61	US TREASURY NOTES	2.75%	7/31/2023	1,375.00		
1/31/2022	1/31/2022	105,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	721.88		
1/31/2022	1/31/2022	65,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	121.88		
1/31/2022	1/31/2022	110,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	962.50		
2/1/2022	2/25/2022	3,829.48	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	11.17		
2/1/2022	2/25/2022	5,092.66	31418CJK1	FN MA2965	2.50%	4/1/2027	10.61		
2/1/2022	2/25/2022	6,156.57	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	12.83		
2/1/2022	2/25/2022	3,893.23	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	11.36		
2/1/2022	2/25/2022	4,792.08	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	13.98		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2022	2/25/2022	428.18	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	1.14		
2/1/2022	2/25/2022	5,602.93	3140Q9EN9	FN CA1940	4.00%	6/1/2028	18.68		
2/1/2022	2/25/2022	15,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	28.84		
2/1/2022	2/25/2022	17,812.36	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	240.05		
2/1/2022	2/25/2022	1,447.19	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	2.41		
2/1/2022	2/25/2022	18,014.35	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	33.97		
2/1/2022	2/25/2022	9,410.61	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	117.74		
2/6/2022	2/6/2022	60,000.00	594918BX1	MICROSOFT CORP(CALLABLE) NOTE	2.87%	2/6/2024	862.50		
2/15/2022	2/15/2022	5,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	1.50		
2/15/2022	2/15/2022	15,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	13.00		
2/15/2022	2/15/2022	10,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	6.42		
2/15/2022	2/15/2022	5,000.00	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	3.38		
2/15/2022	2/15/2022	25,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/2024	35.83		
2/16/2022	2/16/2022	5,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	2.83		
2/16/2022	2/16/2022	3,850.19	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/2023	10.30		
2/20/2022	2/20/2022	40,000.00	037833DX5	APPLE INC (CALLABLE) CORPORATE NOTES	0.55%	8/20/2025	110.00		
2/21/2022	2/21/2022	10,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	7.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/28/2022	2/28/2022	80,000.00	912828YE4	US TREASURY NOTES	1.25%	8/31/2024	500.00		
3/1/2022	3/1/2022	45,000.00	478160CN2	JOHNSON & JOHNSON CORPORATE NOTES	0.55%	9/1/2025	123.75		
3/1/2022	3/25/2022	3,718.24	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	10.84		
3/1/2022	3/25/2022	4,956.34	31418CJK1	FN MA2965	2.50%	4/1/2027	10.33		
3/1/2022	3/25/2022	5,482.55	3140Q9EN9	FN CA1940	4.00%	6/1/2028	18.28		
3/1/2022	3/25/2022	17,601.54	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	33.19		
3/1/2022	3/25/2022	5,993.32	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	12.49		
3/1/2022	3/25/2022	3,661.87	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	10.68		
3/1/2022	3/25/2022	4,596.01	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	13.41		
3/1/2022	3/25/2022	12,290.78	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	25.35		
3/1/2022	3/25/2022	427.08	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	1.14		
3/1/2022	3/25/2022	6,972.32	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	16.43		
3/1/2022	3/25/2022	15,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	28.84		
3/1/2022	3/25/2022	1,282.84	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	2.14		
3/15/2022	3/15/2022	5,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	1.50		
3/15/2022	3/15/2022	15,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	13.00		
3/15/2022	3/15/2022	5,000.00	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	3.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2022	3/15/2022	10,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	6.42		
3/15/2022	3/15/2022	25,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/2024	35.83		
3/16/2022	3/16/2022	5,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	2.83		
3/16/2022	3/16/2022	2,917.96	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/2023	7.81		
3/17/2022	3/17/2022	40,000.00	931142ER0	WAL MART INC CORP NOTES (CALLABLE)	1.05%	9/17/2026	210.00		
3/21/2022	3/21/2022	10,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	7.33		
3/31/2022	3/31/2022	140,000.00	91282CBT7	US TREASURY N/B NOTES	0.75%	3/31/2026	525.00		
3/31/2022	3/31/2022	160,000.00	9128284D9	US TREASURY NOTES	2.50%	3/31/2023	2,000.00		
Total INTEREST		**1,548,893.64**					**8,843.70**		**0.00**
MATURITY									
1/1/2022	1/1/2022	432.10	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	433.10		
1/6/2022	1/6/2022	60,000.00	30231GAJ1	EXXON MOBIL CORP NOTE (CALLED, OMD 3/6/2	2.39%	1/6/2022	60,479.40		
Total MATURITY		**60,432.10**					**60,912.50**		**0.00**
PAYDOWNS									
1/1/2022	1/25/2022	161.98	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	161.98		
1/1/2022	1/25/2022	387.83	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	387.83		
1/1/2022	1/25/2022	197.62	31418CJK1	FN MA2965	2.50%	4/1/2027	197.62		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2022	1/25/2022	411.30	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	411.30		
1/1/2022	1/25/2022	186.26	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	186.26		
1/1/2022	1/25/2022	148.07	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	148.07		
1/1/2022	1/25/2022	217.32	3140Q9EN9	FN CA1940	4.00%	6/1/2028	217.32		
1/1/2022	1/25/2022	252.38	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	252.38		
1/1/2022	1/25/2022	1.09	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	1.09		
1/1/2022	1/25/2022	210.51	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	210.51		
1/1/2022	1/25/2022	166.58	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	166.58		
1/16/2022	1/16/2022	992.19	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/2023	992.19		
2/1/2022	2/25/2022	2,438.29	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	2,438.29		
2/1/2022	2/25/2022	412.81	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	412.81		
2/1/2022	2/25/2022	136.32	31418CJK1	FN MA2965	2.50%	4/1/2027	136.32		
2/1/2022	2/25/2022	196.07	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	196.07		
2/1/2022	2/25/2022	120.38	3140Q9EN9	FN CA1940	4.00%	6/1/2028	120.38		
2/1/2022	2/25/2022	163.25	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	163.25		
2/1/2022	2/25/2022	1.10	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	1.10		
2/1/2022	2/25/2022	164.35	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	164.35		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2022	2/25/2022	5,521.58	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	5,521.58		
2/1/2022	2/25/2022	167.61	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	167.61		
2/1/2022	2/25/2022	174.99	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	174.99		
2/16/2022	2/16/2022	932.23	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/2023	932.23		
3/1/2022	3/25/2022	164.52	31418CJK1	FN MA2965	2.50%	4/1/2027	164.52		
3/1/2022	3/25/2022	510.74	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	510.74		
3/1/2022	3/25/2022	180.28	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	180.28		
3/1/2022	3/25/2022	153.52	3140Q9EN9	FN CA1940	4.00%	6/1/2028	153.52		
3/1/2022	3/25/2022	179.23	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	179.23		
3/1/2022	3/25/2022	457.53	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	457.53		
3/1/2022	3/25/2022	1.32	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	1.32		
3/1/2022	3/25/2022	159.57	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	159.57		
3/1/2022	3/25/2022	153.32	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	153.32		
3/1/2022	3/25/2022	138.70	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	138.70		
3/1/2022	3/25/2022	298.49	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	298.49		
3/16/2022	3/16/2022	859.80	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/2023	859.80		
Total PAYDOWNS		**17,019.13**					**17,019.13**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
3/7/2022	3/9/2022	60,000.00	931142EK5	WAL-MART STORES INC (CALLABLE) CORP NOTE	3.40%	6/26/2023	61,723.47		763.93
3/7/2022	3/9/2022	65,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/2022	64,563.31		-440.38
Total SELL		**125,000.00**					**126,286.78**		**323.55**

Important Disclosures

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- Accrued Interest: Interest that is due on a bond or other fixed income security since the last interest payment was made.
- Agencies: Federal agency securities and/or Government-sponsored enterprises.
- Amortized Cost: The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- Asset-Backed Security: A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- Bankers' Acceptance: A draft or bill 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.