



CITY OF STOCKTON

Investment Performance Review For the Quarter Ended March 31, 2022

Client Management Team

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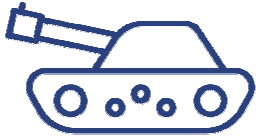
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Harrisburg, PA 17101-2141
717-232-2723

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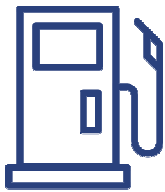
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Market Update

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



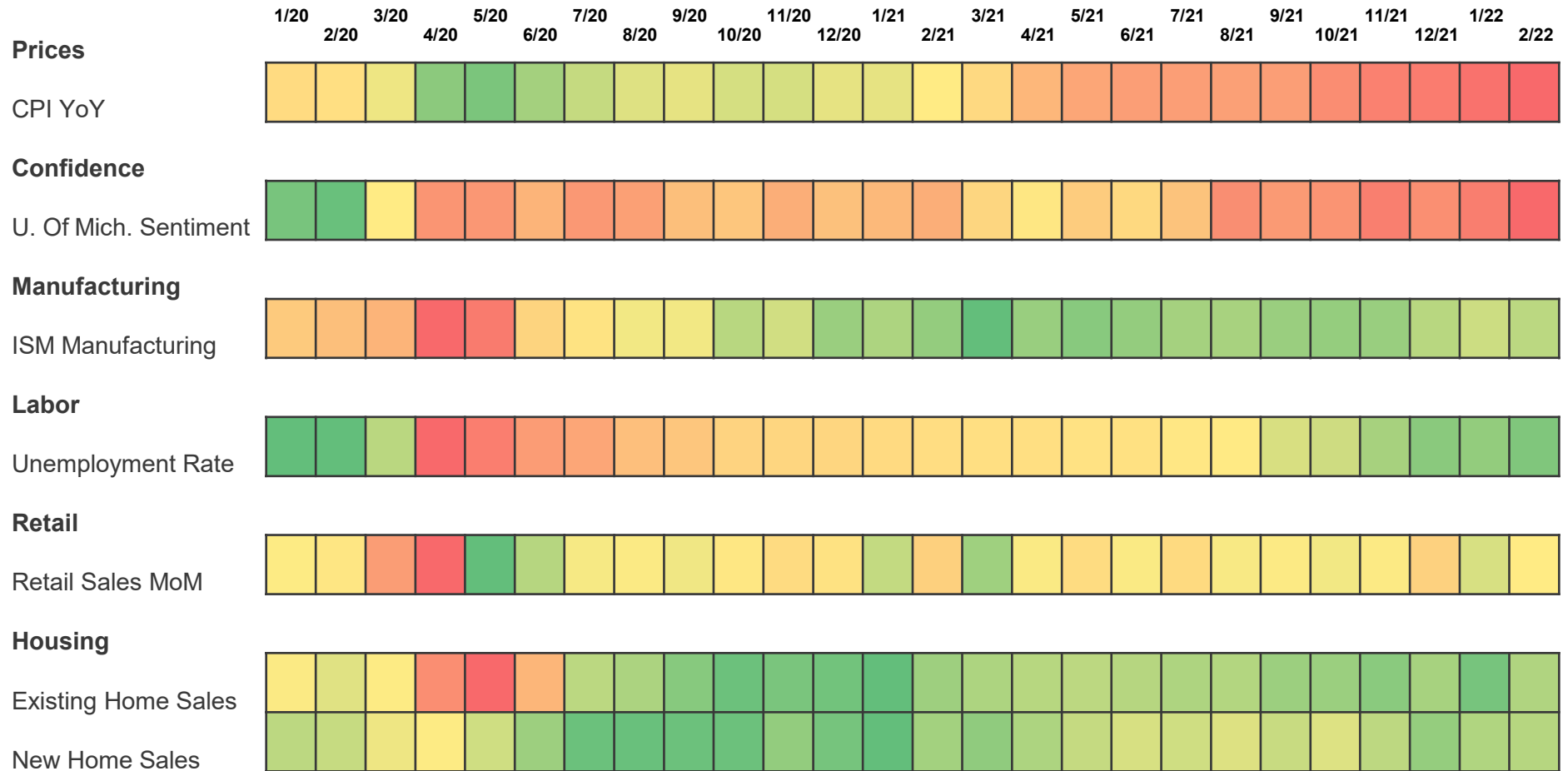
- ▶ U.S. Treasury yield curve has partially inverted
 - ▶ Yield on 2-year Treasury notes rose above the 10-year Treasury
 - ▶ One early, but imperfect warning sign for a future recession

Economic Conditions Are Mixed

Best



Worst



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

*Shading is based on economic data from 2/28/2012 – 2/28/2022.

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% |

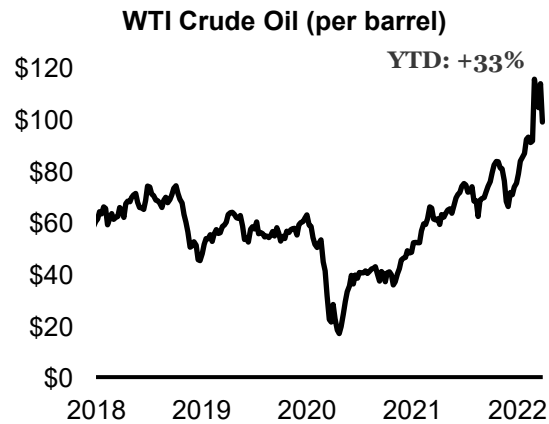
Top 5 Trading Partners

| | |
|--------|-----|
| China | 14% |
| Poland | 6% |
| Russia | 6% |
| Turkey | 5% |
| Egypt | 4% |

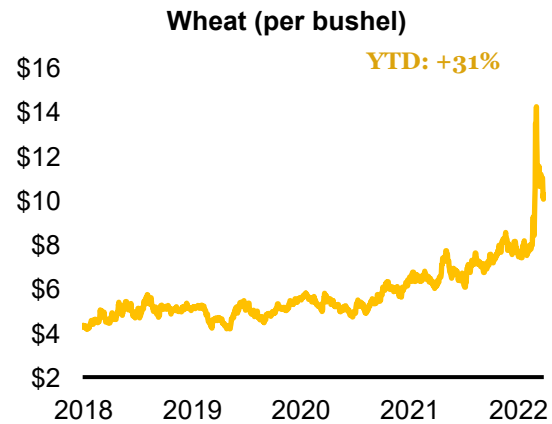
Source: Observatory of Economic Complexity (OEC); as of March 2022.
Data is based on 2020 exports.

Invasion Has Put Additional Pressure on Supply Chains and Commodity Prices

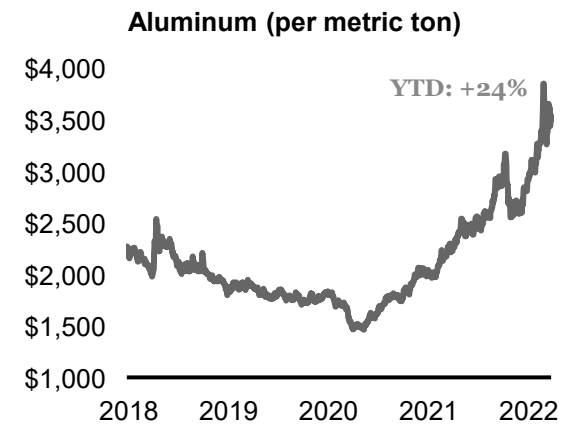
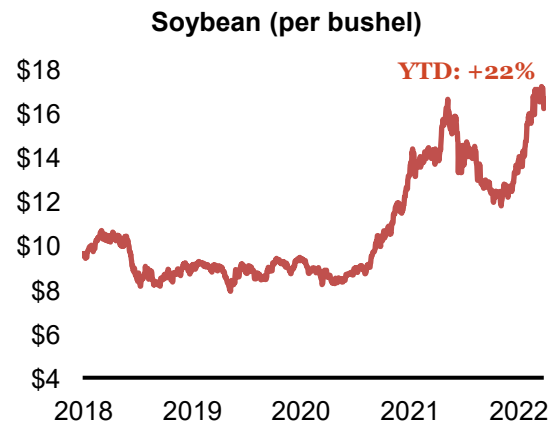
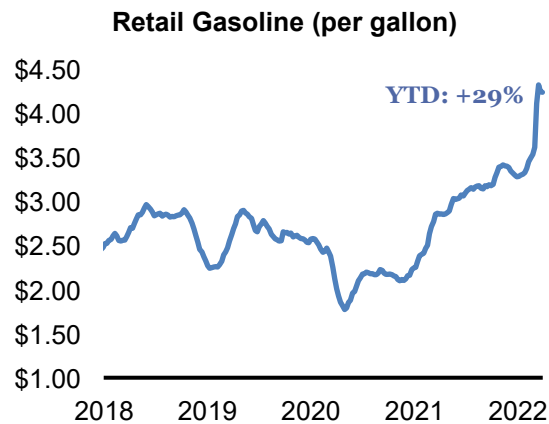
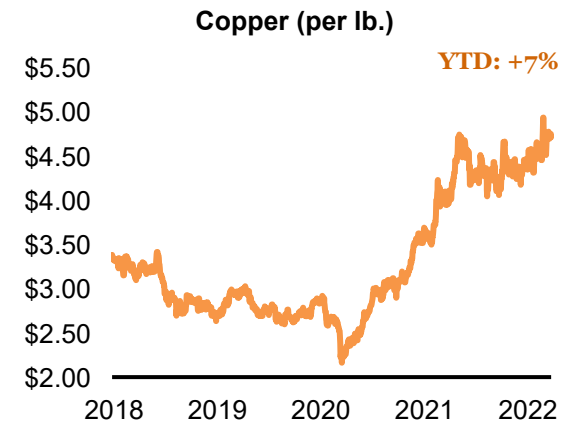
Energy



Agriculture



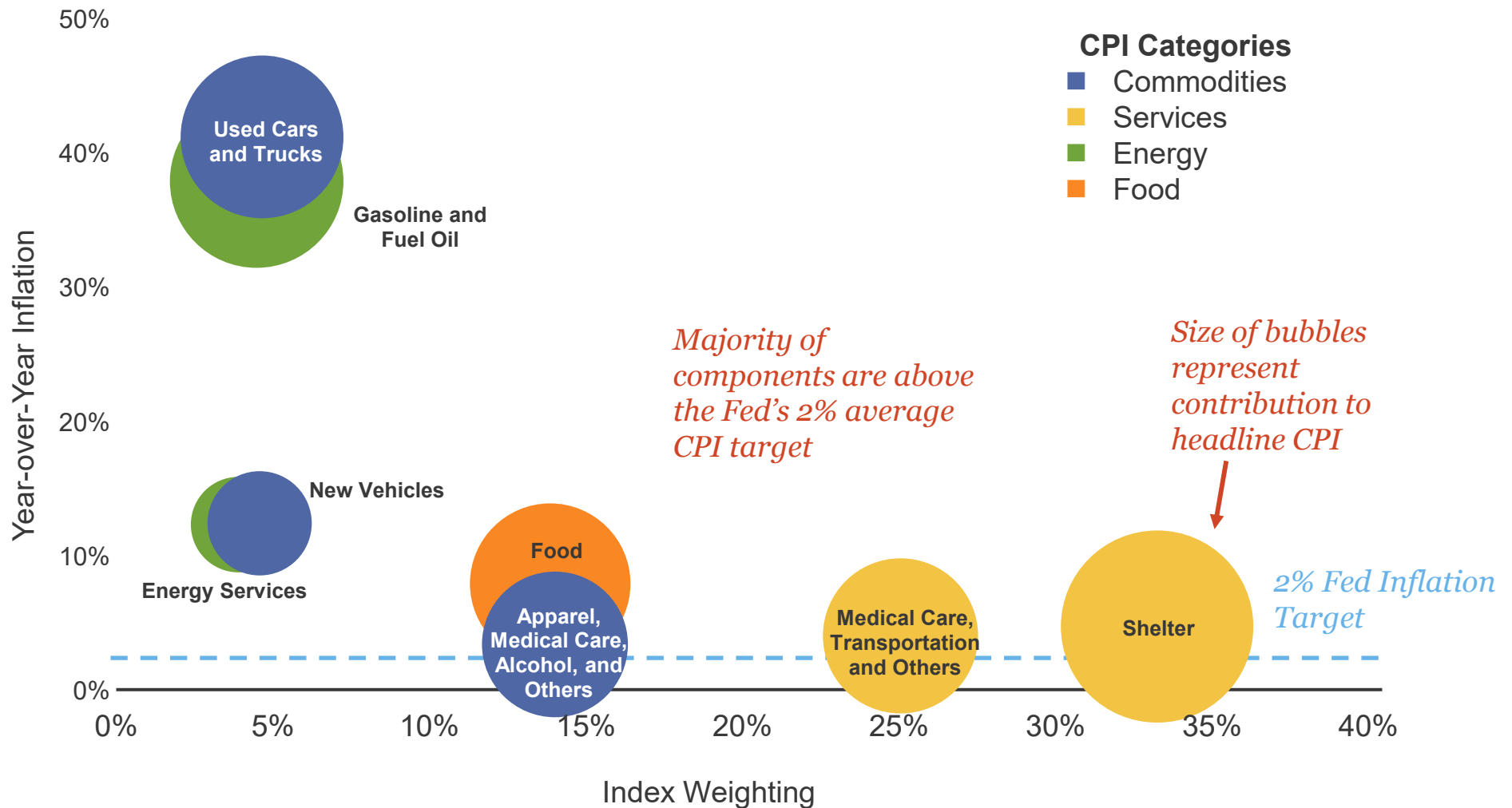
Industrial Metals



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

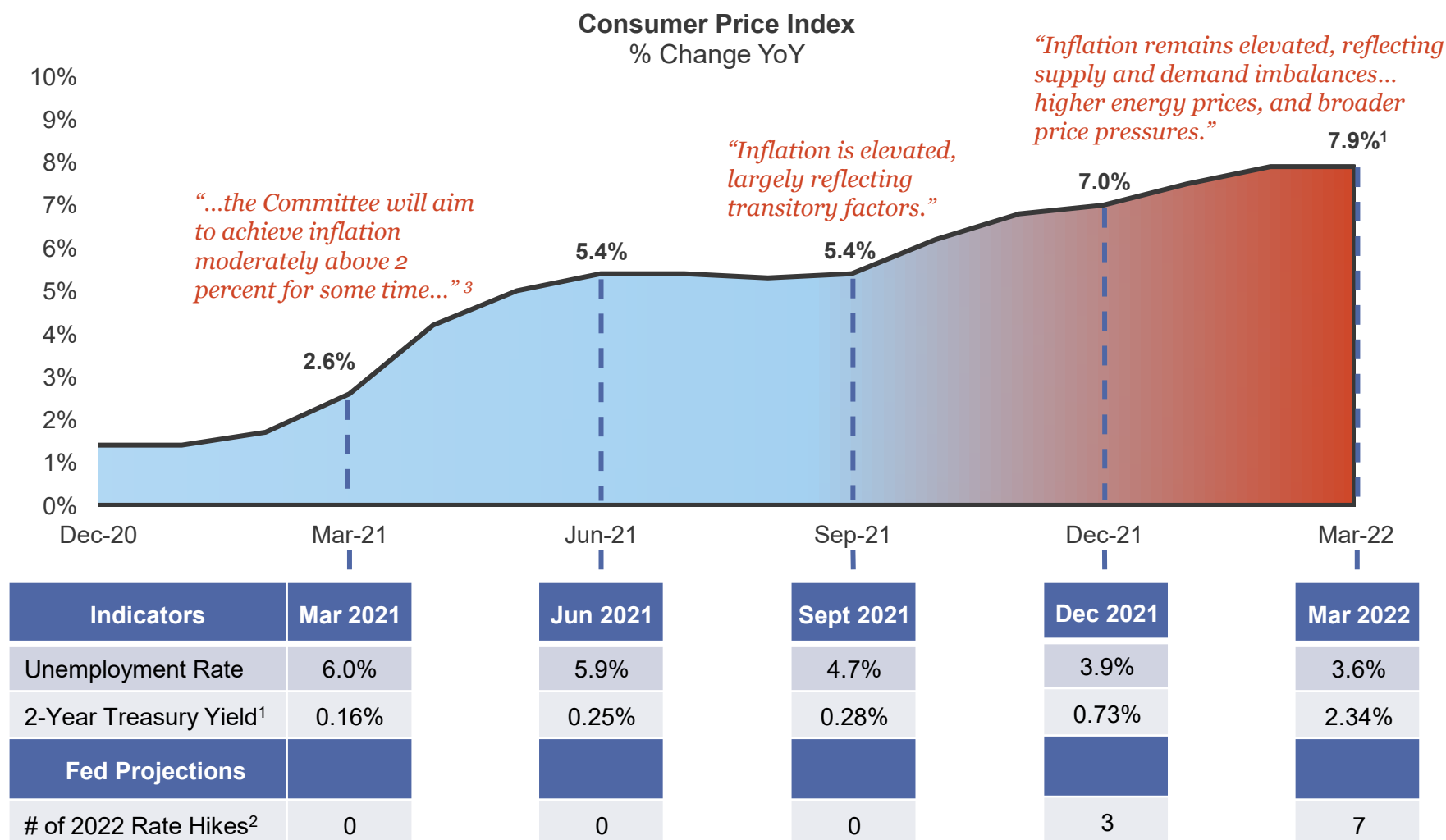
Inflation is Prevalent Throughout the Economy

CPI Components



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

Federal Reserve Policy Has Lagged Surging Inflation



Source: Bloomberg, data as of 4/01/2022.

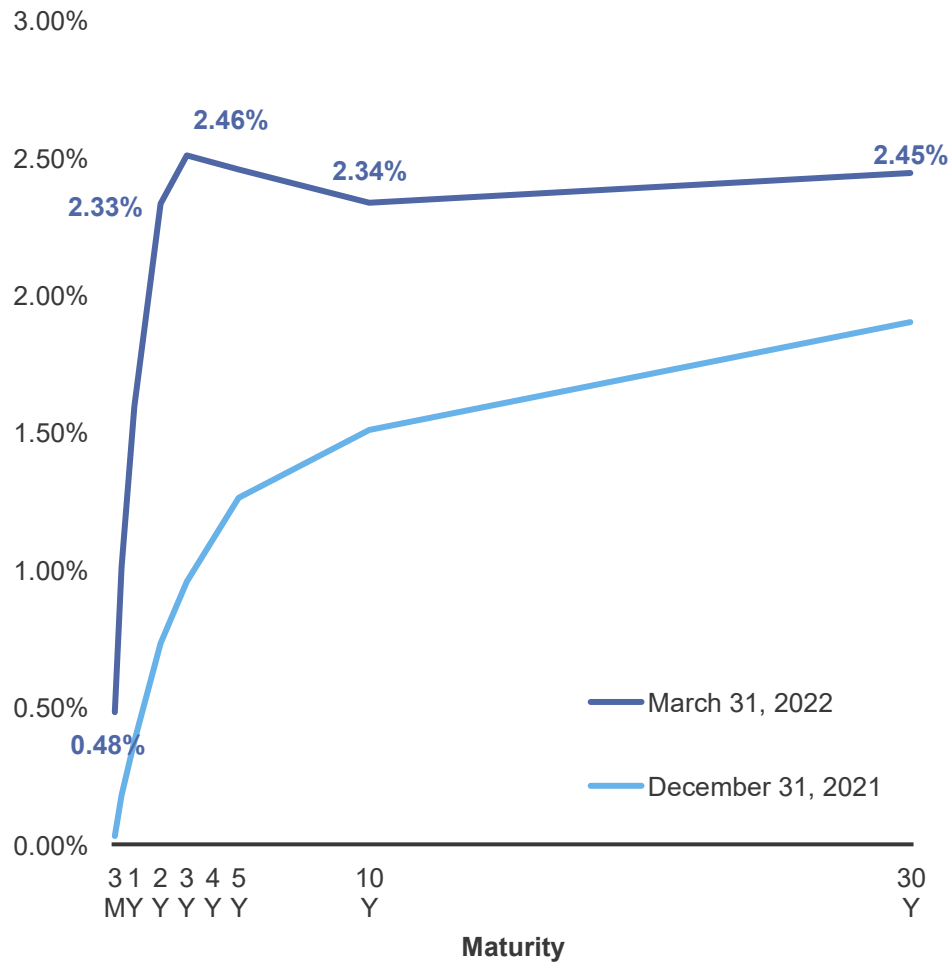
1. March's CPI is assumed to remain unchanged from February's CPI reading of 7.9%; Treasury yields are as of month-end.

2. Calculated using the 2022 median Federal Funds rate from the FOMC Summary of Economic Projections. Assumes 0.25% rate hikes.

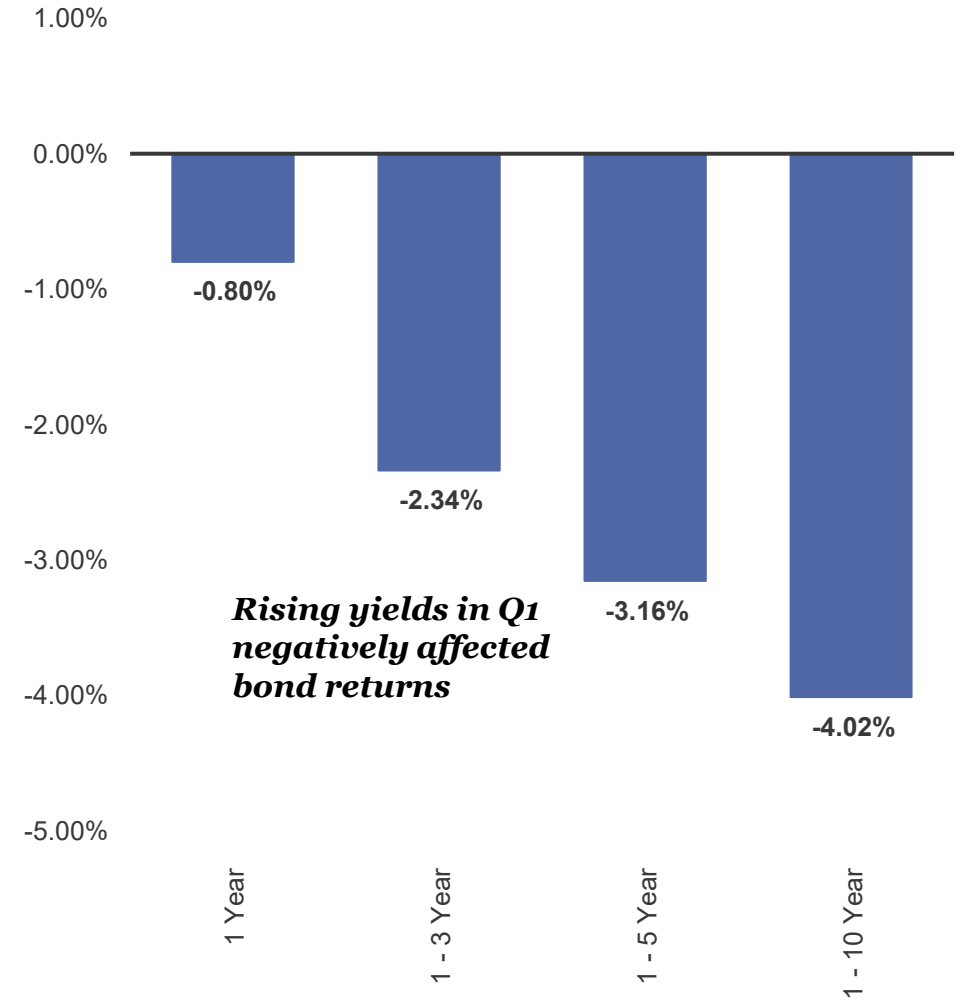
3. Quotes are sourced directly from FOMC press release statements.

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

U.S. Treasury Yield Curve



U.S. Treasury Returns – Q1 2022

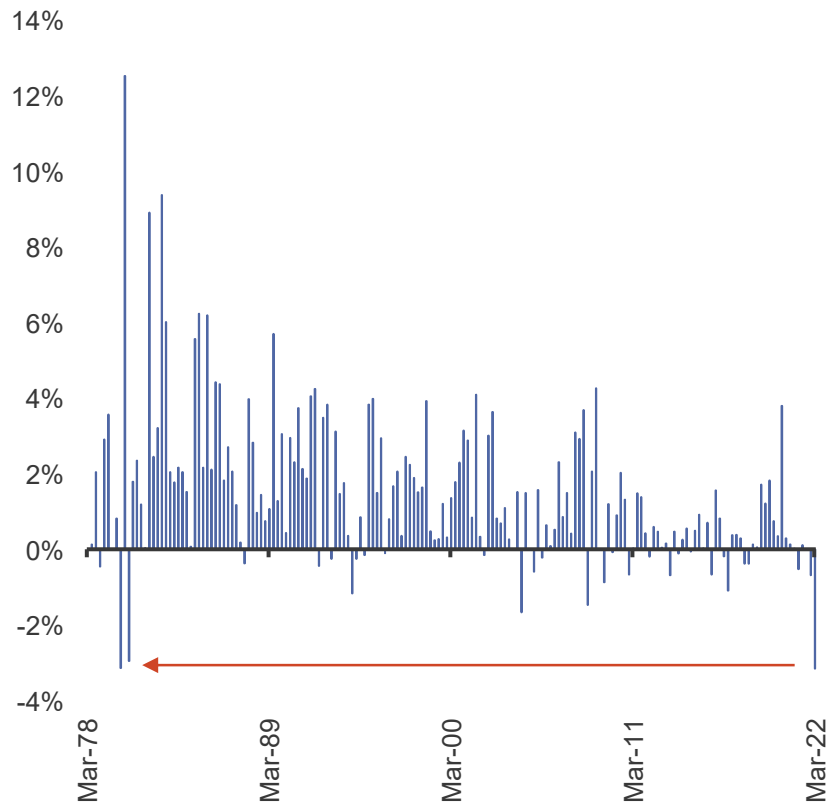


Source: Bloomberg, as of 3/31/2022.

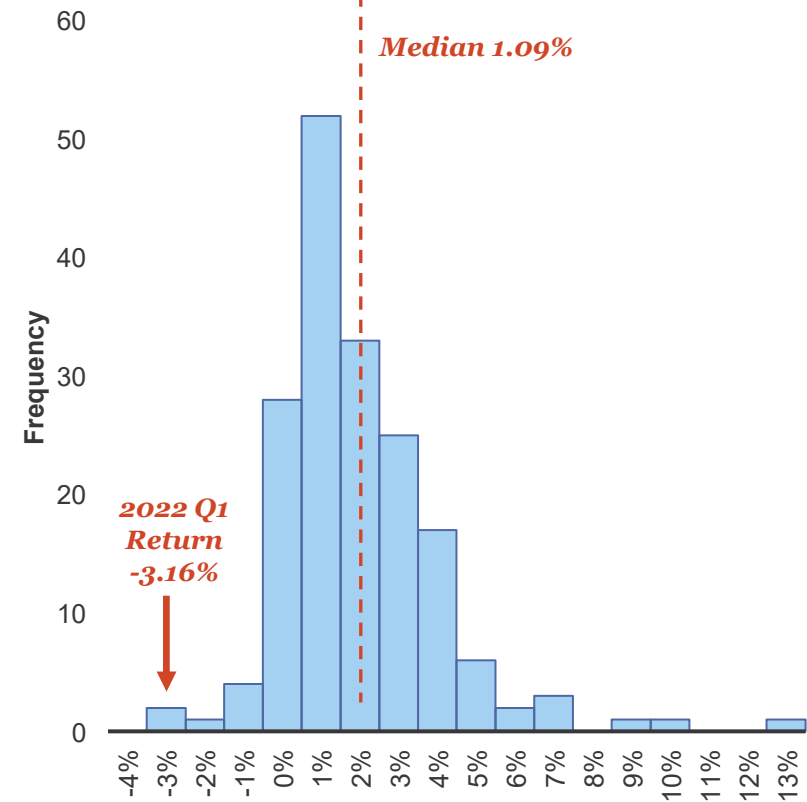
Worst Performance in Over 40 Years

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.

Performance Has Historically Suffered as the Fed Raised Rates

3-Year Treasury Yield



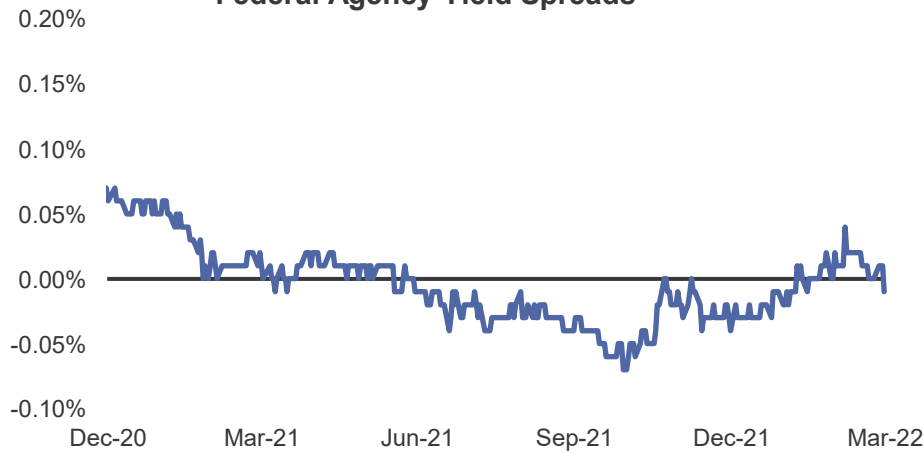
Annual Returns of the ICE BofAML 1-5 Year Treasury Index

| 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% |

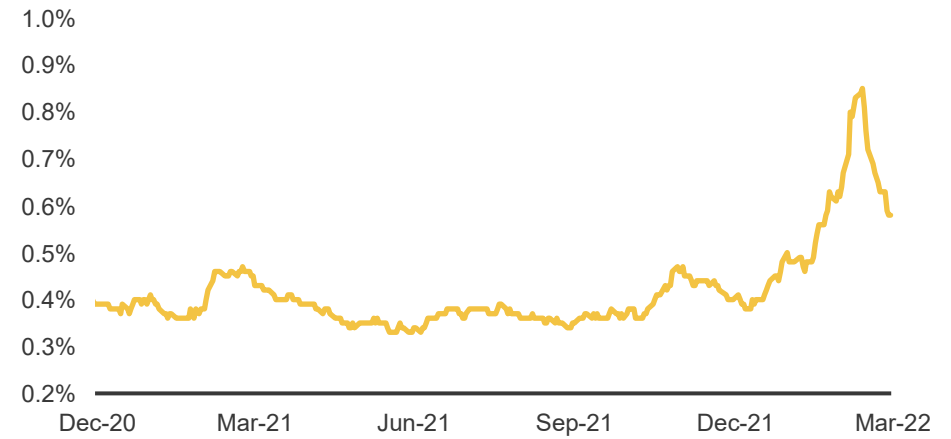
Source (graph): Bloomberg, data as of 3/31/2022. Source (table): ICE BofAML Indices, data as of 3/31/2022.

Sector Yield Spreads Have Widened in Q1 2022

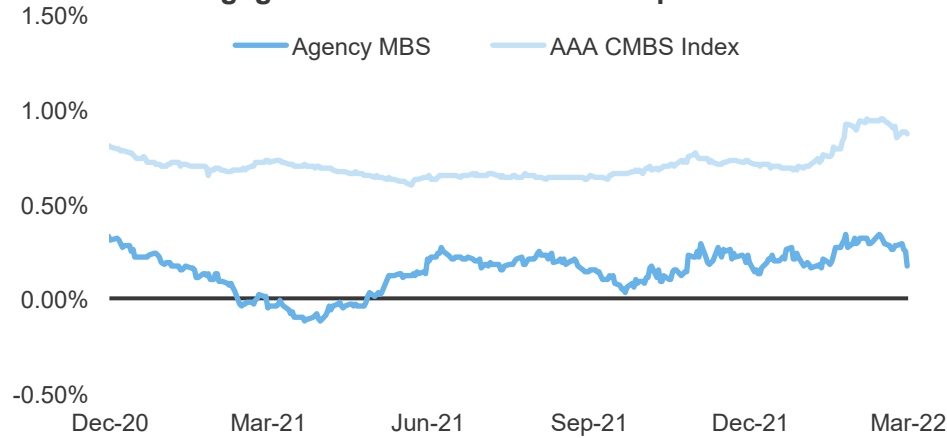
Federal Agency Yield Spreads



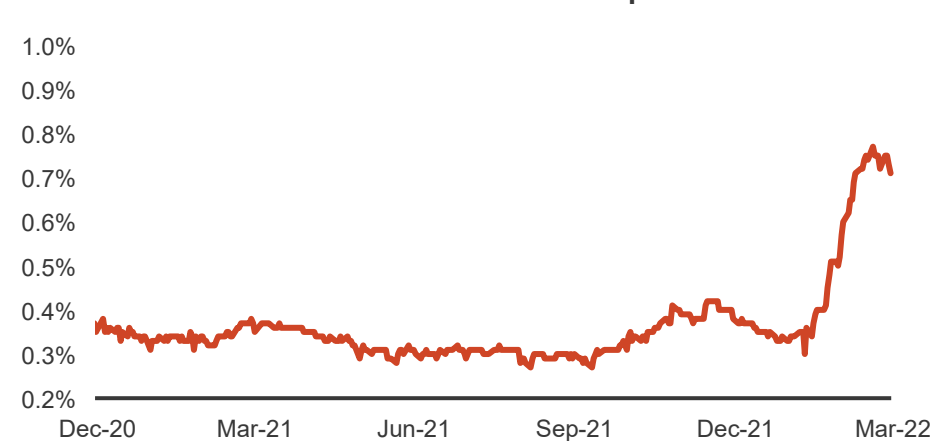
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



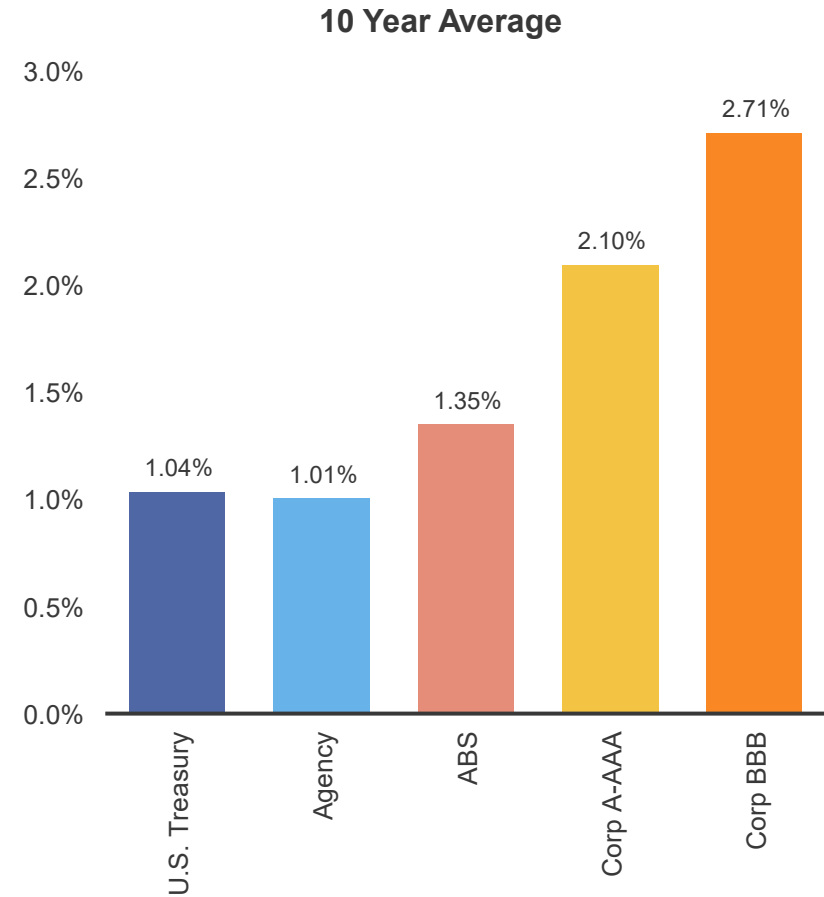
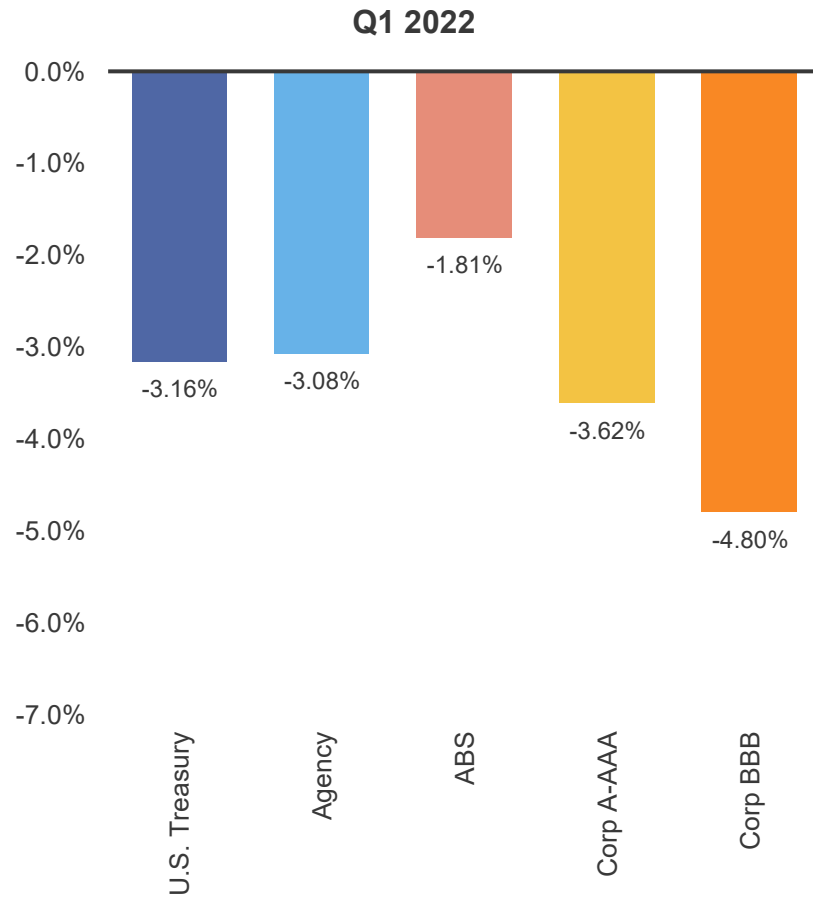
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and 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.

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 selectivity 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.

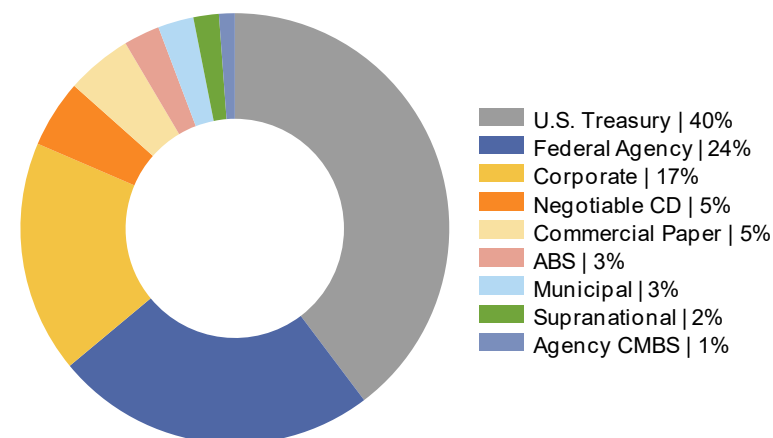
Account Summary

Consolidated Summary

Account Summary

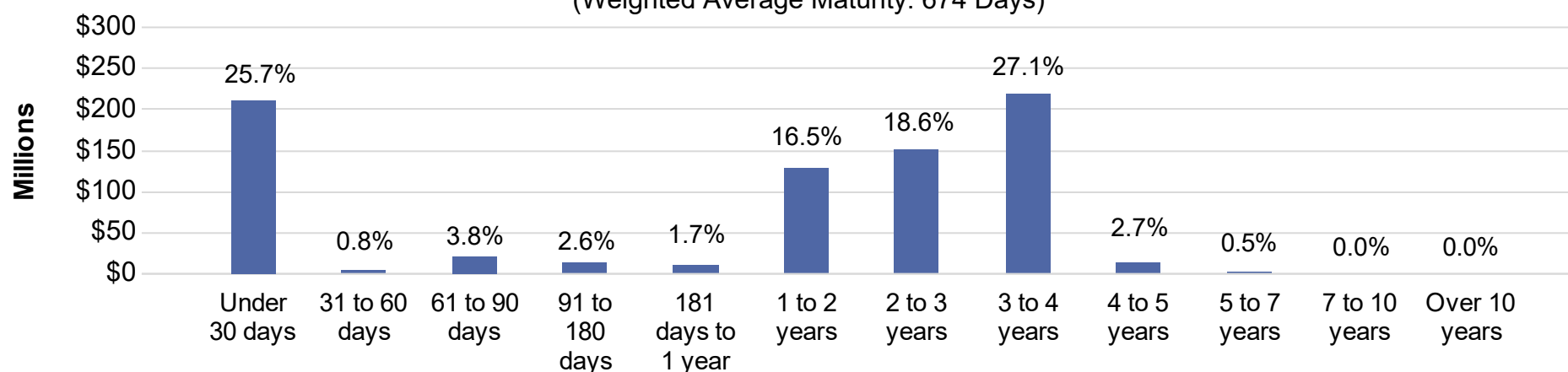
| | |
|--------------------------------|----------------------|
| PFMAM Managed Account | \$605,611,465 |
| BoW Main Account | \$127,067,296 |
| CAMP Pool | \$81,883 |
| Local Agency Investment | \$75,000,000 |
| Total Program | \$807,760,644 |

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 674 Days)



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

Account Summary

| CITY OF STOCKTON RESERVE PORTFOLIO | | | |
|------------------------------------|----------------|------------------------|----------------|
| Portfolio Values | March 31, 2022 | Analytics ¹ | March 31, 2022 |
| PFMAM Managed Account | \$573,413,559 | Yield at Market | 2.35% |
| Amortized Cost | \$594,241,943 | Yield on Cost | 1.15% |
| Market Value | \$573,413,559 | Portfolio Duration | 2.44 |
| Accrued Interest | \$1,550,448 | | |
| Cash | \$707,968 | | |

| CITY OF STOCKTON SHORT-TERM PORTFOLIO | | | |
|---------------------------------------|----------------|------------------------|----------------|
| Portfolio Values | March 31, 2022 | Analytics ¹ | March 31, 2022 |
| PFMAM Managed Account | \$29,939,490 | Yield at Market | 0.93% |
| Amortized Cost | \$29,955,458 | Yield on Cost | 0.70% |
| Market Value | \$29,939,490 | Portfolio Duration | 0.22 |
| Accrued Interest | \$0 | | |
| Cash | \$0 | | |

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.

Issuer Diversification

| Security Type / Issuer | Market Value (%) | S&P / Moody's / Fitch |
|--|------------------|-----------------------|
| U.S. Treasury | 39.7% | |
| UNITED STATES TREASURY | 39.7% | AA / Aaa / AAA |
| Federal Agency | 24.3% | |
| FANNIE MAE | 16.3% | AA / Aaa / AAA |
| FEDERAL FARM CREDIT BANKS | 0.9% | AA / Aaa / AAA |
| FEDERAL HOME LOAN BANKS | 1.3% | AA / Aaa / NR |
| FREDDIE MAC | 5.7% | AA / Aaa / AAA |
| Agency CMBS | 1.2% | |
| FANNIE MAE | 0.4% | AA / Aaa / AAA |
| FREDDIE MAC | 0.8% | AA / Aaa / AAA |
| Supranational | 1.9% | |
| INTER-AMERICAN DEVELOPMENT BANK | 1.3% | AAA / Aaa / AAA |
| INTL BANK OF RECONSTRUCTION AND DEV | 0.6% | AAA / Aaa / AAA |
| Municipal | 2.7% | |
| CALIFORNIA DEPARTMENT OF WATER RESOURCES | 0.0% | AAA / Aa / NR |
| CALIFORNIA STATE UNIVERSITY | 0.2% | AA / Aa / NR |
| FLORIDA STATE BOARD OF ADMIN FIN CORP | 0.6% | AA / Aa / AA |
| LOS ANGELES COMMUNITY COLLEGE DISTRICT | 0.3% | AA / Aaa / NR |
| NEW JERSEY TURNPIKE AUTHORITY | 0.2% | AA / A / A |
| SAN DIEGO COMMUNITY COLLEGE DISTRICT | 0.2% | AAA / Aaa / NR |
| STATE OF CALIFORNIA | 0.7% | AA / Aa / AA |
| STATE OF MARYLAND | 0.2% | AAA / Aaa / AAA |
| UNIVERSITY OF CALIFORNIA | 0.2% | AA / Aa / AA |
| Negotiable CD | 5.1% | |
| BARCLAYS PLC | 1.0% | A / Aa / A |
| CREDIT SUISSE GROUP RK | 0.7% | A / Aa / A |

| Security Type / Issuer | Market Value (%) | S&P / Moody's / Fitch |
|-------------------------------------|------------------|-----------------------|
| Negotiable CD | 5.1% | |
| DNB ASA | 0.6% | AA / Aa / NR |
| NORDEA BANK ABP | 1.0% | AA / Aa / AA |
| SKANDINAVISKA ENSKILDA BANKEN AB | 1.2% | A / Aa / AA |
| SUMITOMO MITSUI FINANCIAL GROUP INC | 0.6% | A / Aa / A |
| Commercial Paper | 4.9% | |
| LMA AMERICAS LLC | 1.6% | A / Aa / AA |
| MANHATTAN ASSET FUNDING CO LLC | 1.7% | A / Aa / NR |
| OLD LINE FUNDING LLC | 1.6% | AA / Aa / AA |
| Corporate | 17.4% | |
| AMAZON.COM INC | 0.5% | AA / A / AA |
| AMERICAN HONDA FINANCE | 0.6% | A / A / A |
| APPLE INC | 0.0% | AA / Aaa / NR |
| BANK OF AMERICA CO | 1.2% | A / A / AA |
| CITIGROUP INC | 0.4% | BBB / A / A |
| DEERE & COMPANY | 0.8% | A / A / A |
| GOLDMAN SACHS GROUP INC | 0.6% | BBB / A / A |
| HOME DEPOT INC | 0.3% | A / A / A |
| HONEYWELL INTERNATIONAL | 0.6% | A / A / A |
| INTEL CORPORATION | 0.7% | A / A / A |
| JP MORGAN CHASE & CO | 1.0% | A / A / AA |
| MASTERCARD INC | 0.7% | A / A / NR |
| MERCK & CO INC | 0.8% | A / A / A |
| MICROSOFT CORP | 0.9% | AAA / Aaa / AAA |
| MORGAN STANLEY | 0.4% | BBB / A / A |
| NOVARTIS AG | 1.2% | AA / A / AA |
| PACCAR FINANCIAL CORP | 0.1% | A / A / NR |

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

Issuer Diversification

| Security Type / Issuer | Market Value (%) | S&P / Moody's / Fitch |
|---|------------------|-----------------------|
| Corporate | 17.4% | |
| PFIZER INC | 1.1% | A / A / A |
| STATE STREET CORPORATION | 0.1% | A / A / AA |
| TARGET CORP | 0.7% | A / A / A |
| THE BANK OF NEW YORK MELLON CORPORATION | 1.1% | A / A / AA |
| TOYOTA MOTOR CORP | 0.6% | A / A / A |
| UNITED PARCEL SERVICE INC | 0.7% | A / A / NR |
| US BANCORP | 0.9% | A / A / A |
| WAL-MART STORES INC | 1.4% | AA / Aa / AA |
| ABS | 2.7% | |
| CAPITAL ONE FINANCIAL CORP | 0.0% | AAA / Aaa / AAA |
| CARMAX AUTO OWNER TRUST | 0.7% | AAA / NR / AAA |
| DISCOVER FINANCIAL SERVICES | 0.3% | AAA / Aaa / NR |
| HONDA AUTO RECEIVABLES | 0.3% | AAA / Aaa / AAA |
| HYUNDAI AUTO RECEIVABLES | 0.4% | AAA / NR / AAA |
| NISSAN AUTO RECEIVABLES | 0.3% | AAA / Aaa / AAA |
| TOYOTA MOTOR CORP | 0.7% | AAA / Aaa / NR |
| Total | 100.0% | |

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Certificate of Compliance

During the reporting period for the quarter ended March 31, 2022, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

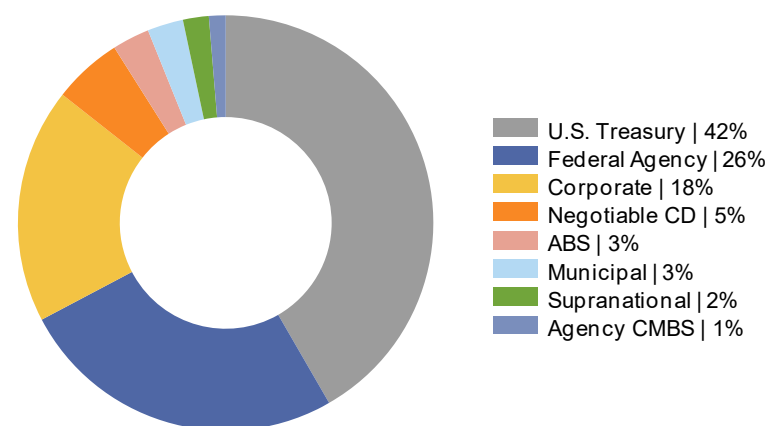
Portfolio Review:
CITY OF STOCKTON RESERVE PORTFOLIO

Portfolio Snapshot - CITY OF STOCKTON RESERVE PORTFOLIO¹

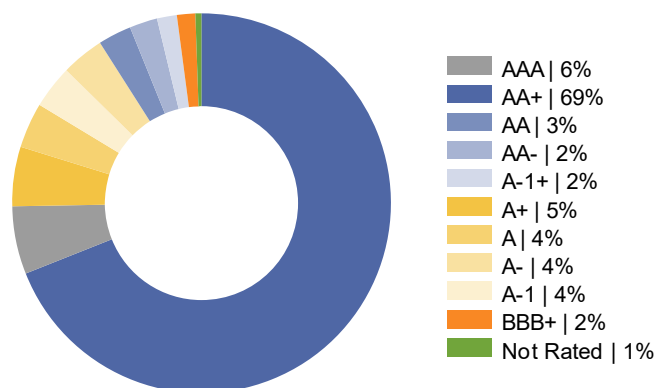
Portfolio Statistics

| | |
|-------------------------------------|------------------|
| Total Market Value | \$575,671,974.68 |
| Securities Sub-Total | \$573,413,558.91 |
| Accrued Interest | \$1,550,448.23 |
| Cash | \$707,967.54 |
| Portfolio Effective Duration | 2.44 years |
| Benchmark Effective Duration | 2.55 years |
| Yield At Cost | 1.15% |
| Yield At Market | 2.35% |
| Portfolio Credit Quality | AA |

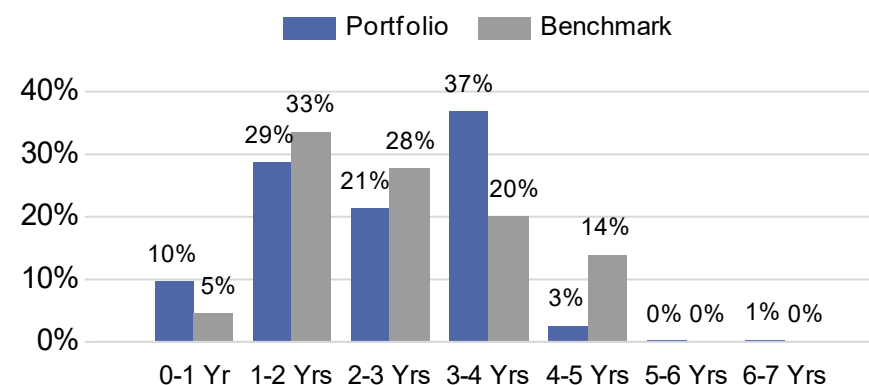
Sector Allocation



Credit Quality - S&P



Duration Distribution



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

Issuer Diversification - CITY OF STOCKTON RESERVE PORTFOLIO

| Security Type / Issuer | Market Value (%) | S&P / Moody's / Fitch |
|--|------------------|-----------------------|
| U.S. Treasury | 41.8% | |
| UNITED STATES TREASURY | 41.8% | AA / Aaa / AAA |
| Federal Agency | 25.6% | |
| FANNIE MAE | 17.1% | AA / Aaa / AAA |
| FEDERAL FARM CREDIT BANKS | 1.0% | AA / Aaa / AAA |
| FEDERAL HOME LOAN BANKS | 1.4% | AA / Aaa / NR |
| FREDDIE MAC | 6.0% | AA / Aaa / AAA |
| Agency CMBS | 1.3% | |
| FANNIE MAE | 0.4% | AA / Aaa / AAA |
| FREDDIE MAC | 0.8% | AA / Aaa / AAA |
| Supranational | 2.0% | |
| INTER-AMERICAN DEVELOPMENT BANK | 1.4% | AAA / Aaa / AAA |
| INTL BANK OF RECONSTRUCTION AND DEV | 0.6% | AAA / Aaa / AAA |
| Municipal | 2.8% | |
| CALIFORNIA DEPARTMENT OF WATER RESOURCES | 0.0% | AAA / Aa / NR |
| CALIFORNIA STATE UNIVERSITY | 0.2% | AA / Aa / NR |
| FLORIDA STATE BOARD OF ADMIN FIN CORP | 0.6% | AA / Aa / AA |
| LOS ANGELES COMMUNITY COLLEGE DISTRICT | 0.3% | AA / Aaa / NR |
| NEW JERSEY TURNPIKE AUTHORITY | 0.2% | AA / A / A |
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| UNIVERSITY OF CALIFORNIA | 0.3% | AA / Aa / AA |
| Negotiable CD | 5.4% | |
| BARCLAYS PLC | 1.0% | A / Aa / A |

| Security Type / Issuer | Market Value (%) | S&P / Moody's / Fitch |
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| Negotiable CD | 5.4% | |
| CREDIT SUISSE GROUP RK | 0.7% | A / Aa / A |
| DNB ASA | 0.6% | AA / Aa / NR |
| NORDEA BANK ABP | 1.1% | AA / Aa / AA |
| SKANDINAVISKA ENSKILDA BANKEN AB | 1.3% | A / Aa / AA |
| SUMITOMO MITSUI FINANCIAL GROUP INC | 0.7% | A / Aa / A |
| Corporate | 18.4% | |
| AMAZON.COM INC | 0.5% | AA / A / AA |
| AMERICAN HONDA FINANCE | 0.6% | A / A / A |
| APPLE INC | 0.0% | AA / Aaa / NR |
| BANK OF AMERICA CO | 1.3% | A / A / AA |
| CITIGROUP INC | 0.5% | BBB / A / A |
| DEERE & COMPANY | 0.8% | A / A / A |
| GOLDMAN SACHS GROUP INC | 0.7% | BBB / A / A |
| HOME DEPOT INC | 0.4% | A / A / A |
| HONEYWELL INTERNATIONAL | 0.7% | A / A / A |
| INTEL CORPORATION | 0.7% | A / A / A |
| JP MORGAN CHASE & CO | 1.1% | A / A / AA |
| MASTERCARD INC | 0.8% | A / A / NR |
| MERCK & CO INC | 0.8% | A / A / A |
| MICROSOFT CORP | 0.9% | AAA / Aaa / AAA |
| MORGAN STANLEY | 0.5% | BBB / A / A |
| NOVARTIS AG | 1.3% | AA / A / AA |
| PACCAR FINANCIAL CORP | 0.1% | A / A / NR |
| PFIZER INC | 1.1% | A / A / A |
| STATE STREET CORPORATION | 0.1% | A / A / AA |
| TARGET CORP | 0.7% | A / A / A |

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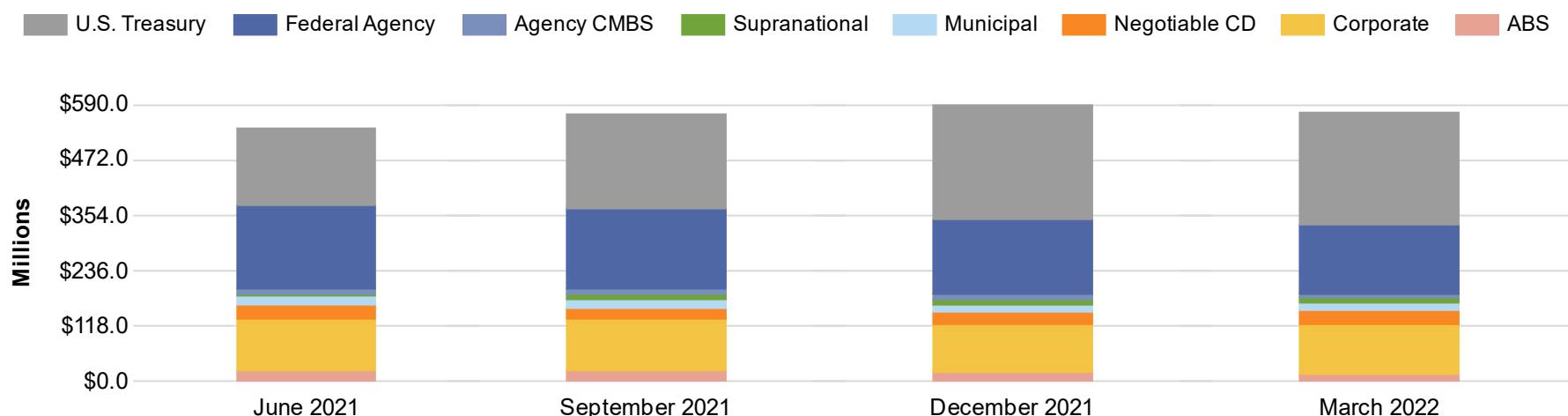
Issuer Diversification - CITY OF STOCKTON RESERVE PORTFOLIO

| Security Type / Issuer | Market Value (%) | S&P / Moody's / Fitch |
|---|------------------|-----------------------|
| Corporate | 18.4% | |
| THE BANK OF NEW YORK MELLON CORPORATION | 1.2% | A / A / AA |
| TOYOTA MOTOR CORP | 0.6% | A / A / A |
| UNITED PARCEL SERVICE INC | 0.7% | A / A / NR |
| US BANCORP | 0.9% | A / A / A |
| WAL-MART STORES INC | 1.4% | AA / Aa / AA |
| ABS | 2.9% | |
| CAPITAL ONE FINANCIAL CORP | 0.0% | AAA / Aaa / AAA |
| CARMAX AUTO OWNER TRUST | 0.7% | AAA / NR / AAA |
| DISCOVER FINANCIAL SERVICES | 0.3% | AAA / Aaa / NR |
| HONDA AUTO RECEIVABLES | 0.4% | AAA / Aaa / AAA |
| HYUNDAI AUTO RECEIVABLES | 0.4% | AAA / NR / AAA |
| NISSAN AUTO RECEIVABLES | 0.3% | AAA / Aaa / AAA |
| TOYOTA MOTOR CORP | 0.7% | AAA / Aaa / NR |
| Total | 100.0% | |

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

Sector Allocation Review - CITY OF STOCKTON RESERVE PORTFOLIO

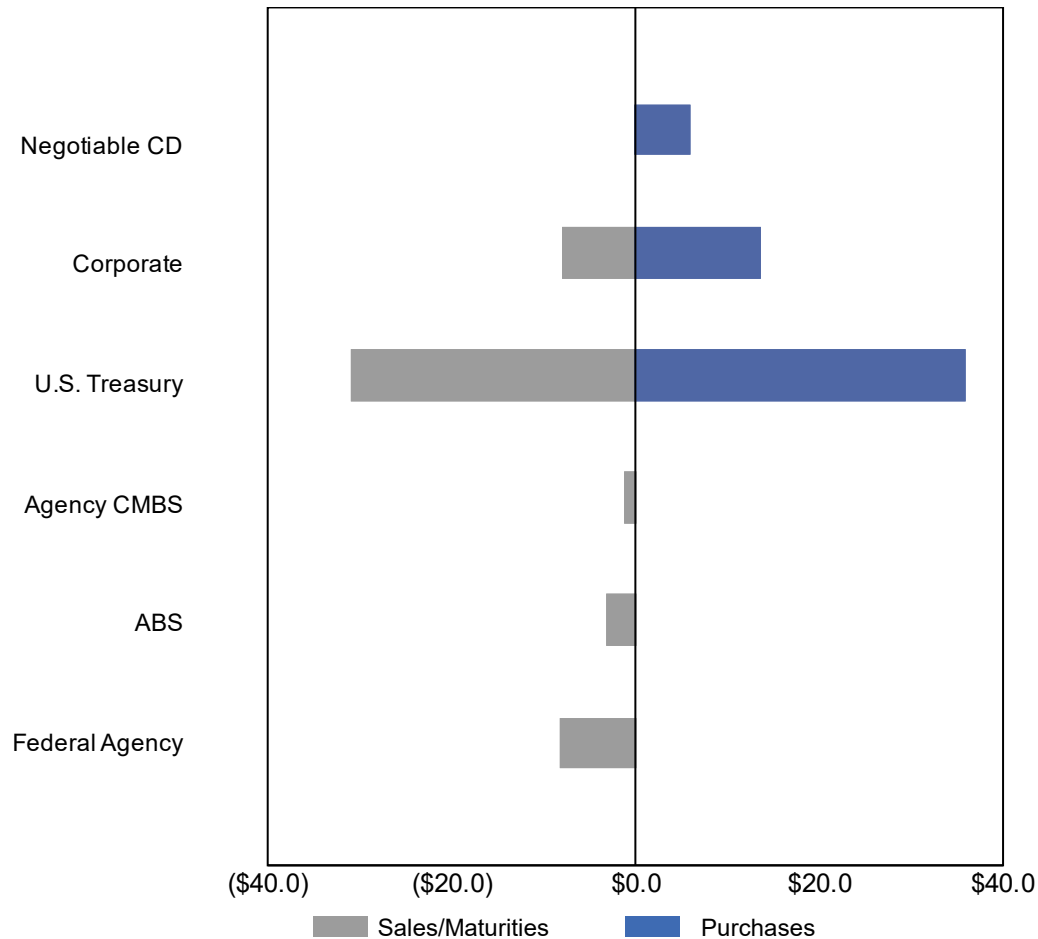
| Security Type | Jun-21 | % of Total | Sep-21 | % of Total | Dec-21 | % of Total | Mar-22 | % of Total |
|----------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
| U.S. Treasury | \$164.2 | 30.5% | \$202.3 | 35.5% | \$244.5 | 41.4% | \$239.5 | 41.7% |
| Federal Agency | \$176.2 | 32.6% | \$168.5 | 29.6% | \$160.0 | 27.2% | \$146.7 | 25.6% |
| Agency CMBS | \$13.9 | 2.6% | \$12.6 | 2.2% | \$8.4 | 1.4% | \$7.2 | 1.3% |
| Supranational | \$3.7 | 0.7% | \$12.1 | 2.1% | \$12.0 | 2.0% | \$11.6 | 2.0% |
| Municipal | \$17.2 | 3.2% | \$17.1 | 3.0% | \$16.9 | 2.9% | \$16.2 | 2.8% |
| Negotiable CD | \$30.2 | 5.6% | \$25.3 | 4.4% | \$25.1 | 4.3% | \$30.8 | 5.4% |
| Corporate | \$111.8 | 20.7% | \$109.8 | 19.3% | \$102.5 | 17.4% | \$105.0 | 18.3% |
| ABS | \$22.0 | 4.1% | \$22.1 | 3.9% | \$19.8 | 3.4% | \$16.4 | 2.9% |
| Total | \$539.2 | 100.0% | \$569.9 | 100.0% | \$589.3 | 100.0% | \$573.4 | 100.0% |



Market values, including accrued interest. Only includes investments held within the separately managed account(s), excludes cash held in funds not managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - CITY OF STOCKTON RESERVE PORTFOLIO

Net Activity by Sector
(\$ millions)

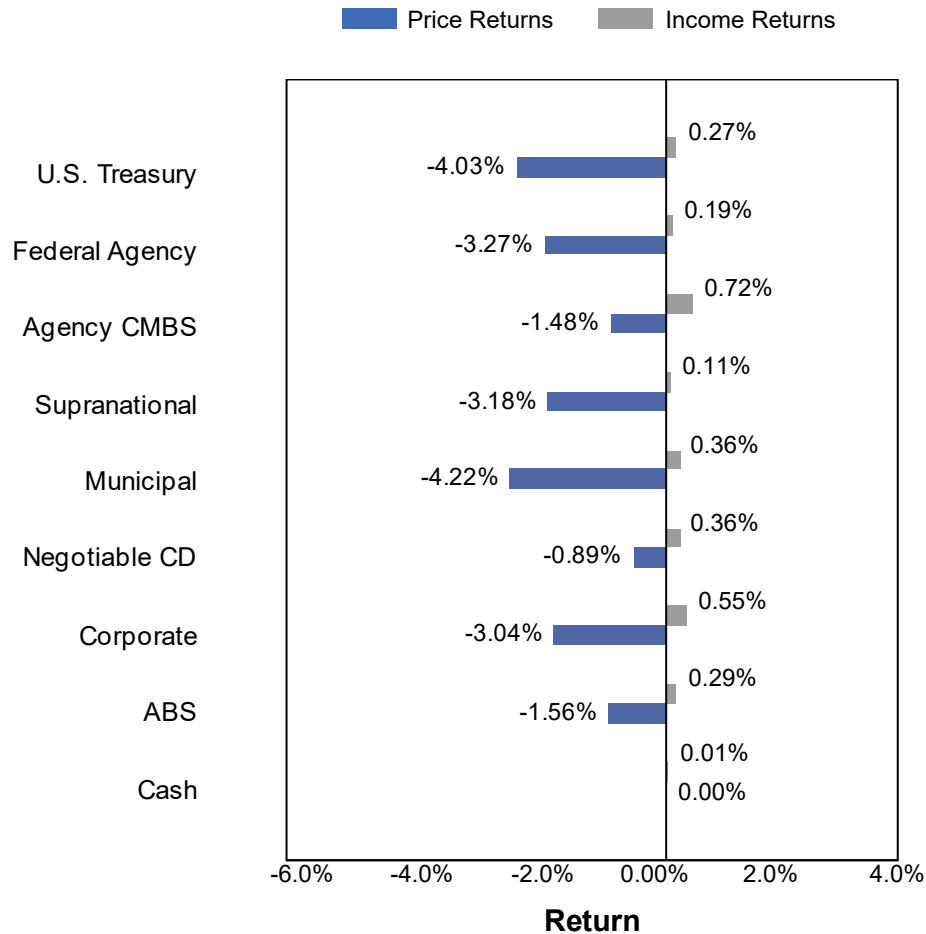


| Sector | Net Activity |
|---------------------------|--------------------|
| Negotiable CD | \$5,885,000 |
| Corporate | \$5,585,602 |
| U.S. Treasury | \$4,917,870 |
| Agency CMBS | (\$1,095,338) |
| ABS | (\$3,085,418) |
| Federal Agency | (\$8,193,591) |
| Total Net Activity | \$4,014,125 |

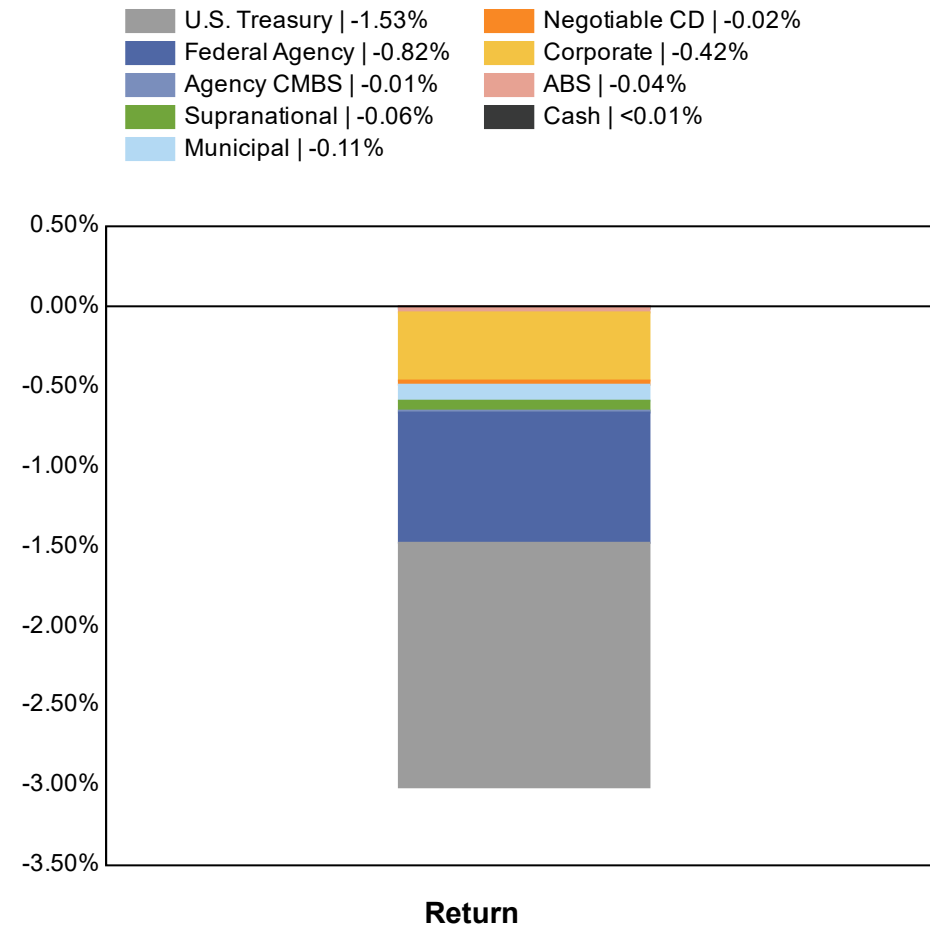
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Quarterly Sector Performance - CITY OF STOCKTON RESERVE PORTFOLIO

Total Return by Sector

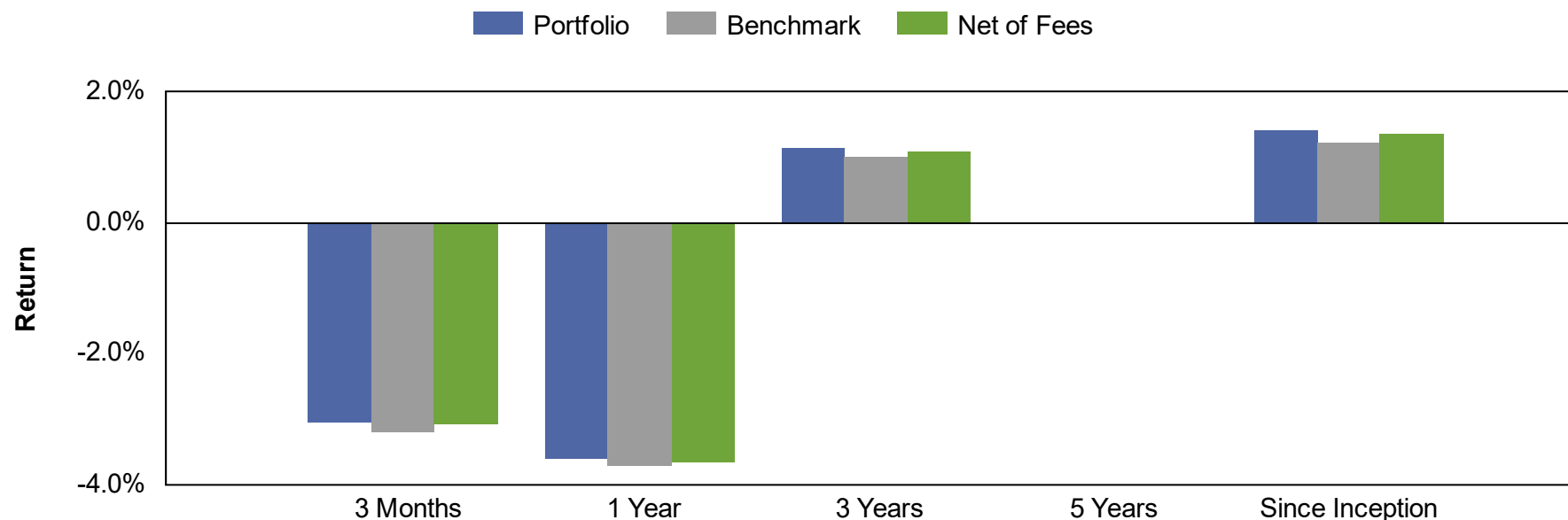


Contribution to Total Return



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.

Portfolio Performance - CITY OF STOCKTON RESERVE PORTFOLIO



| Market Value Basis Earnings | 3 Months | 1 Year | 3 Years | 5 Years | Since Inception ¹ |
|---------------------------------|-----------------------|-----------------------|---------------------|----------|------------------------------|
| Interest Earned ² | \$1,800,608 | \$7,700,136 | \$27,933,536 | - | \$40,860,016 |
| Change in Market Value | (\$20,017,871) | (\$29,358,877) | (\$15,410,838) | - | (\$14,646,589) |
| Total Dollar Return | (\$18,217,263) | (\$21,658,741) | \$12,522,698 | - | \$26,213,427 |
| Total Return³ | | | | | |
| Portfolio | -3.06% | -3.59% | 1.14% | - | 1.39% |
| Benchmark ⁴ | -3.20% | -3.70% | 0.99% | - | 1.22% |
| Basis Point Fee | 0.01% | 0.06% | 0.06% | - | 0.05% |
| Net of Fee Return | -3.07% | -3.64% | 1.09% | - | 1.34% |

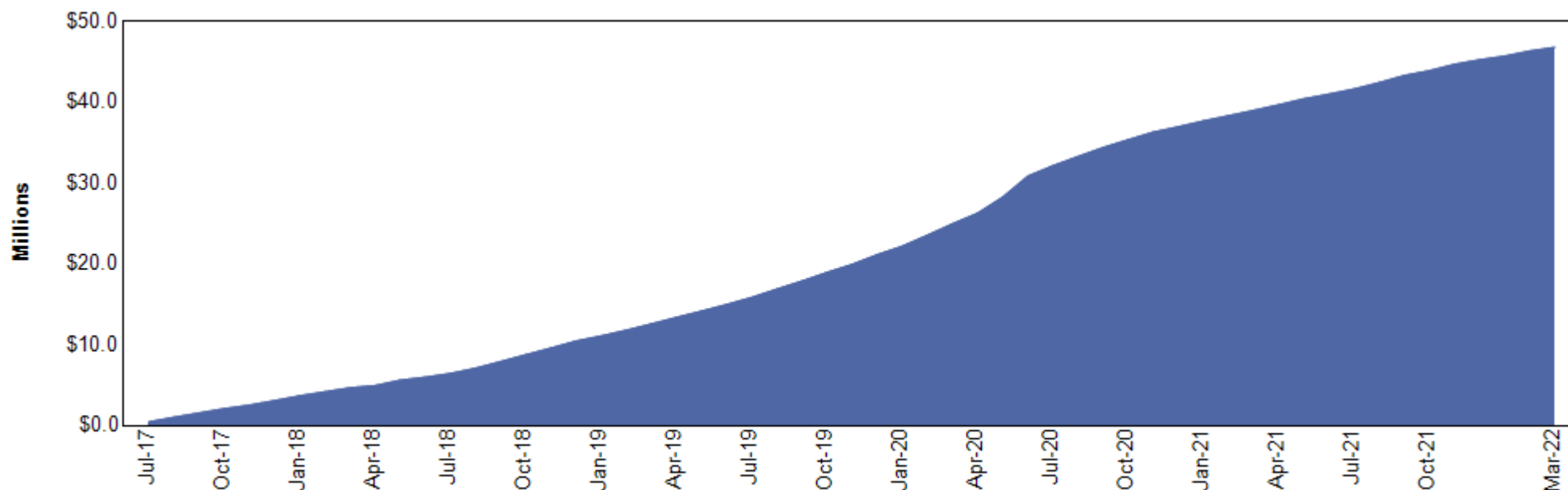
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2017.

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

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Government/Corp A or Better, U.S. issuers only Index. Source: Bloomberg.

Accrual Basis Earnings - CITY OF STOCKTON RESERVE PORTFOLIO



| Accrual Basis Earnings | 3 Months | 1 Year | 3 Years | 5 Year | Since Inception ¹ |
|--|--------------------|--------------------|---------------------|--------|------------------------------|
| Interest Earned ² | \$1,800,608 | \$7,700,136 | \$27,933,536 | - | \$40,860,016 |
| Realized Gains / (Losses) ³ | (\$75,540) | \$1,067,413 | \$7,719,519 | - | \$5,471,597 |
| Change in Amortized Cost | (\$183,192) | (\$955,443) | (\$1,427,899) | - | \$432,326 |
| Total Earnings | \$1,541,877 | \$7,812,106 | \$34,225,156 | - | \$46,763,939 |

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2017.

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.

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 08/01/2016 1.250% 07/31/2023 | 912828S92 | 2,375,000.00 | AA+ | Aaa | 4/2/2019 | 4/4/2019 | 2,274,433.59 | 2.28 | 4,920.58 | 2,344,046.69 | 2,349,765.63 |
| US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023 | 912828S92 | 1,090,000.00 | AA+ | Aaa | 2/8/2019 | 2/12/2019 | 1,035,457.42 | 2.44 | 2,258.29 | 1,073,737.61 | 1,078,418.75 |
| US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023 | 912828T26 | 5,000,000.00 | AA+ | Aaa | 8/7/2019 | 8/8/2019 | 4,983,007.81 | 1.46 | 187.84 | 4,993,860.81 | 4,944,531.00 |
| US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023 | 91282CAW1 | 3,145,000.00 | AA+ | Aaa | 10/4/2021 | 10/6/2021 | 3,141,560.16 | 0.30 | 2,975.59 | 3,142,350.88 | 3,047,210.00 |
| US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023 | 912828WE6 | 10,925,000.00 | AA+ | Aaa | 3/6/2019 | 3/8/2019 | 11,035,530.27 | 2.52 | 113,701.48 | 10,963,262.96 | 11,015,472.11 |
| US TREASURY NOTES DTD 11/30/2016 2.125% 11/30/2023 | 912828U57 | 8,515,000.00 | AA+ | Aaa | 1/7/2019 | 1/9/2019 | 8,362,661.33 | 2.52 | 60,645.98 | 8,463,140.03 | 8,501,695.31 |
| US TREASURY NOTES DTD 12/31/2018 2.625% 12/31/2023 | 9128285U0 | 460,000.00 | AA+ | Aaa | 1/30/2019 | 1/31/2019 | 461,365.62 | 2.56 | 3,035.43 | 460,486.15 | 462,803.15 |
| US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024 | 9128286G0 | 2,656,000.00 | AA+ | Aaa | 8/11/2021 | 8/12/2021 | 2,792,846.25 | 0.35 | 5,485.22 | 2,758,744.93 | 2,658,490.00 |
| US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024 | 9128286G0 | 763,000.00 | AA+ | Aaa | 8/11/2021 | 8/12/2021 | 802,521.02 | 0.33 | 1,575.76 | 792,672.60 | 763,715.31 |
| US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024 | 912828W71 | 5,930,000.00 | AA+ | Aaa | 1/5/2022 | 1/6/2022 | 6,093,075.00 | 0.88 | 344.30 | 6,076,067.18 | 5,904,982.52 |
| US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024 | 91282CBV2 | 3,140,000.00 | AA+ | Aaa | 10/4/2021 | 10/6/2021 | 3,138,282.81 | 0.40 | 5,434.62 | 3,138,612.47 | 3,015,872.03 |
| US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024 | 912828X70 | 4,515,000.00 | AA+ | Aaa | 6/3/2019 | 6/5/2019 | 4,535,458.59 | 1.90 | 37,916.02 | 4,523,681.48 | 4,479,726.56 |
| US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024 | 912828XX3 | 11,430,000.00 | AA+ | Aaa | 7/1/2019 | 7/3/2019 | 11,547,871.88 | 1.78 | 57,465.75 | 11,483,055.27 | 11,326,415.63 |
| US TREASURY NOTES DTD 07/31/2017 2.125% 07/31/2024 | 9128282N9 | 2,500,000.00 | AA+ | Aaa | 8/7/2019 | 8/8/2019 | 2,578,906.25 | 1.47 | 8,805.25 | 2,536,958.84 | 2,482,031.25 |
| US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024 | 91282CCT6 | 6,020,000.00 | AA+ | Aaa | 8/19/2021 | 8/20/2021 | 6,012,004.69 | 0.42 | 2,806.28 | 6,013,646.26 | 5,733,109.68 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| U.S. Treasury | | | | | | | | | | | |
| US TREASURY NOTES DTD 08/31/2017 1.875% 08/31/2024 | 9128282U3 | 7,500,000.00 | AA+ | Aaa | 11/25/2020 | 11/27/2020 | 7,952,050.78 | 0.26 | 12,228.26 | 7,790,721.66 | 7,395,703.50 |
| US TREASURY NOTES DTD 08/31/2017 1.875% 08/31/2024 | 9128282U3 | 6,775,000.00 | AA+ | Aaa | 9/3/2019 | 9/5/2019 | 6,951,520.50 | 1.33 | 11,046.20 | 6,860,547.53 | 6,680,785.50 |
| US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024 | 91282CCX7 | 3,155,000.00 | AA+ | Aaa | 10/4/2021 | 10/6/2021 | 3,143,538.48 | 0.50 | 546.55 | 3,145,425.63 | 2,997,250.00 |
| US TREASURY NOTES DTD 10/31/2017 2.250% 10/31/2024 | 9128283D0 | 3,400,000.00 | AA+ | Aaa | 11/1/2019 | 11/5/2019 | 3,511,164.06 | 1.57 | 32,121.55 | 3,457,595.43 | 3,379,281.08 |
| US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024 | 912828YM6 | 2,120,000.00 | AA+ | Aaa | 1/12/2021 | 1/13/2021 | 2,212,087.50 | 0.35 | 13,352.49 | 2,182,675.27 | 2,067,993.86 |
| US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024 | 9128283J7 | 8,775,000.00 | AA+ | Aaa | 1/3/2020 | 1/7/2020 | 8,978,264.65 | 1.63 | 62,497.77 | 8,885,665.05 | 8,687,250.00 |
| US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024 | 9128283J7 | 2,140,000.00 | AA+ | Aaa | 12/2/2019 | 12/4/2019 | 2,183,970.31 | 1.69 | 15,241.62 | 2,163,492.64 | 2,118,600.00 |
| US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025 | 912828ZC7 | 5,860,000.00 | AA+ | Aaa | 8/19/2021 | 8/20/2021 | 5,982,235.94 | 0.53 | 5,732.61 | 5,960,977.52 | 5,632,925.00 |
| US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025 | 912828ZC7 | 3,085,000.00 | AA+ | Aaa | 10/4/2021 | 10/6/2021 | 3,139,108.01 | 0.60 | 3,017.93 | 3,131,390.75 | 2,965,456.25 |
| US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025 | 912828ZL7 | 5,995,000.00 | AA+ | Aaa | 4/5/2021 | 4/7/2021 | 5,916,783.98 | 0.70 | 9,439.64 | 5,935,705.51 | 5,613,755.17 |
| US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025 | 912828ZW3 | 3,195,000.00 | AA+ | Aaa | 10/4/2021 | 10/6/2021 | 3,142,207.62 | 0.70 | 2,007.91 | 3,149,063.27 | 2,968,354.69 |
| US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025 | 91282CAJ0 | 4,140,000.00 | AA+ | Aaa | 8/2/2021 | 8/3/2021 | 4,094,071.88 | 0.53 | 900.00 | 4,101,505.51 | 3,830,793.75 |
| US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025 | 91282CAJ0 | 5,565,000.00 | AA+ | Aaa | 8/17/2021 | 8/20/2021 | 5,480,220.70 | 0.63 | 1,209.78 | 5,493,121.90 | 5,149,364.06 |
| US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025 | 91282CAJ0 | 6,095,000.00 | AA+ | Aaa | 8/19/2021 | 8/20/2021 | 6,004,527.34 | 0.62 | 1,325.00 | 6,018,294.92 | 5,639,779.69 |
| US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025 | 91282CAJ0 | 1,840,000.00 | AA+ | Aaa | 8/2/2021 | 8/6/2021 | 1,819,443.75 | 0.53 | 400.00 | 1,822,736.07 | 1,702,575.00 |
| US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025 | 91282CAT8 | 7,000,000.00 | AA+ | Aaa | 10/4/2021 | 10/6/2021 | 6,851,796.88 | 0.78 | 7,348.07 | 6,869,449.61 | 6,453,125.00 |
| US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025 | 91282CAZ4 | 3,195,000.00 | AA+ | Aaa | 10/4/2021 | 10/6/2021 | 3,138,713.09 | 0.81 | 4,015.69 | 3,145,284.85 | 2,953,378.13 |

| 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 |
|---|-----------|---------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| U.S. Treasury | | | | | | | | | | | |
| US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025 | 91282CAZ4 | 10,350,000.00 | AA+ | Aaa | 11/1/2021 | 11/2/2021 | 10,070,226.56 | 1.05 | 13,008.59 | 10,098,410.59 | 9,567,281.25 |
| US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025 | 91282CBC4 | 5,700,000.00 | AA+ | Aaa | 5/6/2021 | 5/10/2021 | 5,606,707.03 | 0.73 | 5,373.27 | 5,624,639.52 | 5,262,702.84 |
| US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025 | 91282CBC4 | 7,100,000.00 | AA+ | Aaa | 1/11/2021 | 1/13/2021 | 7,059,230.47 | 0.49 | 6,693.03 | 7,069,192.36 | 6,555,296.52 |
| US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026 | 91282CBH3 | 4,075,000.00 | AA+ | Aaa | 2/26/2021 | 2/26/2021 | 3,990,634.77 | 0.80 | 2,532.80 | 4,009,335.73 | 3,754,730.26 |
| US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026 | 91282CBH3 | 5,425,000.00 | AA+ | Aaa | 4/21/2021 | 4/22/2021 | 5,325,824.22 | 0.77 | 3,371.89 | 5,345,375.20 | 4,998,628.64 |
| US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026 | 91282CBH3 | 7,635,000.00 | AA+ | Aaa | 2/18/2022 | 2/22/2022 | 7,215,969.73 | 1.83 | 4,745.51 | 7,227,035.16 | 7,034,936.34 |
| US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026 | 91282CBH3 | 8,475,000.00 | AA+ | Aaa | 1/4/2022 | 1/6/2022 | 8,174,402.34 | 1.27 | 5,267.61 | 8,191,596.69 | 7,808,917.54 |
| US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026 | 91282CBH3 | 9,000,000.00 | AA+ | Aaa | 7/2/2021 | 7/7/2021 | 8,827,031.25 | 0.80 | 5,593.92 | 8,854,805.74 | 8,292,655.80 |
| US TREASURY NOTES DTD 01/31/2019 2.625% 01/31/2026 | 9128286A3 | 3,415,000.00 | AA+ | Aaa | 2/4/2021 | 2/4/2021 | 3,780,111.52 | 0.46 | 14,858.08 | 3,695,747.11 | 3,427,806.25 |
| US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026 | 91282CBQ3 | 10,690,000.00 | AA+ | Aaa | 2/2/2022 | 2/3/2022 | 10,249,872.66 | 1.55 | 4,647.83 | 10,266,755.07 | 9,883,238.53 |
| US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026 | 91282CBQ3 | 6,035,000.00 | AA+ | Aaa | 8/19/2021 | 8/20/2021 | 5,981,015.04 | 0.70 | 2,623.91 | 5,988,330.61 | 5,579,545.79 |
| US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026 | 91282CBQ3 | 8,615,000.00 | AA+ | Aaa | 12/3/2021 | 12/7/2021 | 8,382,798.83 | 1.15 | 3,745.65 | 8,400,093.61 | 7,964,836.29 |
| US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026 | 91282CCF6 | 4,060,000.00 | AA+ | Aaa | 6/7/2021 | 6/7/2021 | 4,050,801.56 | 0.80 | 10,205.77 | 4,052,308.51 | 3,775,800.00 |
| US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026 | 91282CCF6 | 3,155,000.00 | AA+ | Aaa | 10/4/2021 | 10/6/2021 | 3,133,186.13 | 0.90 | 7,930.84 | 3,135,460.01 | 2,934,150.00 |
| US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026 | 91282CCF6 | 5,065,000.00 | AA+ | Aaa | 6/2/2021 | 6/4/2021 | 5,053,920.32 | 0.79 | 12,732.07 | 5,055,750.72 | 4,710,450.00 |
| US TREASURY NOTES DTD 01/31/2021 0.750% 01/31/2028 | 91282CBJ9 | 1,080,000.00 | AA+ | Aaa | 3/14/2022 | 3/15/2022 | 996,764.06 | 2.15 | 1,342.54 | 997,422.82 | 979,425.00 |
| US TREASURY N/B NOTES DTD 09/30/2021 1.250% 09/30/2028 | 91282CCY5 | 1,050,000.00 | AA+ | Aaa | 3/14/2022 | 3/15/2022 | 991,183.59 | 2.17 | 35.86 | 991,601.77 | 974,367.24 |

| 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 02/15/2019 2.625% 02/15/2029 | 9128286B1 | 1,000,000.00 | AA+ | Aaa | 3/21/2022 | 3/22/2022 | 1,018,867.19 | 2.33 | 3,263.12 | 1,018,792.38 | 1,011,875.00 |
| US TREASURY NOTES DTD 08/15/2019 1.625% 08/15/2029 | 912828YB0 | 1,040,000.00 | AA+ | Aaa | 3/21/2022 | 3/22/2022 | 993,037.50 | 2.29 | 2,100.83 | 993,211.24 | 986,212.45 |
| Security Type Sub-Total | | 251,264,000.00 | | | | | 250,198,272.93 | 1.15 | 600,062.58 | 249,893,842.12 | 239,503,465.35 |
| Supranational | | | | | | | | | | | |
| INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023 | 459058JM6 | 3,740,000.00 | AAA | Aaa | 11/17/2020 | 11/24/2020 | 3,731,959.00 | 0.32 | 3,298.47 | 3,735,579.29 | 3,617,814.20 |
| INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024 | 4581X0DZ8 | 8,380,000.00 | AAA | Aaa | 9/15/2021 | 9/23/2021 | 8,373,798.80 | 0.52 | 931.11 | 8,374,873.83 | 7,978,983.48 |
| Security Type Sub-Total | | 12,120,000.00 | | | | | 12,105,757.80 | 0.46 | 4,229.58 | 12,110,453.12 | 11,596,797.68 |
| Negotiable CD | | | | | | | | | | | |
| SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022 | 86565CKU2 | 3,840,000.00 | A-1 | P-1 | 7/10/2020 | 7/14/2020 | 3,840,000.00 | 0.70 | 6,047.99 | 3,840,000.00 | 3,837,507.84 |
| NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022 | 65558TLL7 | 6,060,000.00 | A-1+ | P-1 | 8/27/2019 | 8/29/2019 | 6,060,000.00 | 1.84 | 9,965.33 | 6,060,000.00 | 6,076,816.50 |
| SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022 | 83050PDR7 | 7,365,000.00 | A-1 | P-1 | 8/29/2019 | 9/3/2019 | 7,365,000.00 | 1.85 | 12,937.85 | 7,365,000.00 | 7,385,732.48 |
| DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022 | 23341VZT1 | 3,620,000.00 | A-1+ | P-1 | 12/5/2019 | 12/6/2019 | 3,620,000.00 | 2.03 | 24,616.00 | 3,620,000.00 | 3,629,940.52 |
| BARCLAYS BANK PLC NY CERT DEPOS DTD 02/03/2022 1.050% 02/01/2023 | 06742TG34 | 5,885,000.00 | A-1 | P-1 | 2/2/2022 | 2/3/2022 | 5,885,000.00 | 1.05 | 9,783.81 | 5,885,000.00 | 5,827,683.33 |
| CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023 | 22552G3C2 | 4,065,000.00 | A-1 | P-1 | 3/19/2021 | 3/23/2021 | 4,065,000.00 | 0.59 | 999.31 | 4,065,000.00 | 4,005,740.43 |
| Security Type Sub-Total | | 30,835,000.00 | | | | | 30,835,000.00 | 1.41 | 64,350.29 | 30,835,000.00 | 30,763,421.10 |

CITY OF STOCKTON

Portfolio Holdings

| 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 |
|---|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| Municipal | | | | | | | | | | | |
| CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023 | 13063DRJ9 | 4,385,000.00 | AA- | Aa2 | 10/16/201 | 10/24/201 | 4,472,743.85 | 1.87 | 52,620.00 | 4,418,437.85 | 4,383,640.65 |
| SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024 | 797272QP9 | 1,450,000.00 | AAA | Aaa | 9/18/2019 | 10/16/201 | 1,450,000.00 | 2.05 | 4,944.50 | 1,450,000.00 | 1,429,221.50 |
| MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024 | 574193TQ1 | 1,295,000.00 | AAA | Aaa | 7/23/2020 | 8/5/2020 | 1,294,637.40 | 0.52 | 1,100.75 | 1,294,787.72 | 1,238,809.95 |
| CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.685% 11/01/2024 | 13077DNC2 | 1,250,000.00 | AA- | Aa2 | 8/27/2020 | 9/17/2020 | 1,250,000.00 | 0.69 | 3,567.71 | 1,250,000.00 | 1,183,112.50 |
| CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.560% 12/01/2024 | 13067WRB0 | 155,000.00 | AAA | Aa1 | 7/30/2020 | 8/6/2020 | 155,000.00 | 0.56 | 289.33 | 155,000.00 | 146,220.80 |
| UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025 | 91412HGE7 | 1,060,000.00 | AA | Aa2 | 7/10/2020 | 7/16/2020 | 1,060,000.00 | 0.88 | 3,535.92 | 1,060,000.00 | 998,922.80 |
| UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025 | 91412HGE7 | 460,000.00 | AA | Aa2 | 7/14/2020 | 7/16/2020 | 461,665.20 | 0.81 | 1,534.46 | 461,065.96 | 433,494.80 |
| FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025 | 341271AD6 | 1,050,000.00 | AA | Aa3 | 9/3/2020 | 9/16/2020 | 1,057,423.50 | 1.11 | 3,302.25 | 1,055,038.13 | 996,912.00 |
| FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025 | 341271AD6 | 2,700,000.00 | AA | Aa3 | 9/3/2020 | 9/16/2020 | 2,700,000.00 | 1.26 | 8,491.50 | 2,700,000.00 | 2,563,488.00 |
| LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025 | 54438CYK2 | 1,930,000.00 | AA+ | Aaa | 10/30/202 | 11/10/2020 | 1,930,000.00 | 0.77 | 2,486.48 | 1,930,000.00 | 1,786,929.10 |
| NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 1.047% 01/01/2026 | 646140DP5 | 1,115,000.00 | AA- | A1 | 1/22/2021 | 2/4/2021 | 1,115,000.00 | 1.05 | 2,918.51 | 1,115,000.00 | 1,039,626.00 |
| Security Type Sub-Total | | 16,850,000.00 | | | | | 16,946,469.95 | 1.28 | 84,791.41 | 16,889,329.66 | 16,200,378.10 |
| Federal Agency | | | | | | | | | | | |
| FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023 | 3137EAER6 | 6,430,000.00 | AA+ | Aaa | 8/3/2020 | 8/4/2020 | 6,461,507.00 | 0.20 | 9,778.96 | 6,442,521.21 | 6,333,093.47 |

| 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 05/07/2020 0.375% 05/05/2023 | 3137EAER6 | 1,880,000.00 | AA+ | Aaa | 6/15/2020 | 6/16/2020 | 1,883,158.40 | 0.32 | 2,859.17 | 1,881,196.77 | 1,851,666.52 |
| FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023 | 3135G04Q3 | 7,600,000.00 | AA+ | Aaa | 5/20/2020 | 5/22/2020 | 7,577,124.00 | 0.35 | 6,808.33 | 7,591,309.21 | 7,462,280.40 |
| FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023 | 3137EAES4 | 6,905,000.00 | AA+ | Aaa | 6/24/2020 | 6/26/2020 | 6,884,837.40 | 0.35 | 4,555.38 | 6,896,695.59 | 6,760,540.50 |
| FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023 | 3135G05G4 | 8,570,000.00 | AA+ | Aaa | 7/8/2020 | 7/10/2020 | 8,551,574.50 | 0.32 | 4,820.63 | 8,562,175.47 | 8,377,629.21 |
| FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023 | 3137EAEV7 | 4,585,000.00 | AA+ | Aaa | 8/19/2020 | 8/21/2020 | 4,580,323.30 | 0.28 | 1,178.09 | 4,582,827.76 | 4,468,032.07 |
| FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023 | 3135G0U43 | 12,325,000.00 | AA+ | Aaa | 11/29/2018 | 11/30/2018 | 12,272,249.00 | 2.97 | 18,701.48 | 12,309,026.74 | 12,452,896.53 |
| FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023 | 3135G06H1 | 3,915,000.00 | AA+ | Aaa | 1/25/2021 | 1/26/2021 | 3,920,950.80 | 0.20 | 3,371.25 | 3,918,478.49 | 3,788,913.51 |
| FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023 | 3135G06H1 | 2,180,000.00 | AA+ | Aaa | 11/25/2020 | 11/27/2020 | 2,179,498.60 | 0.26 | 1,877.22 | 2,179,722.97 | 2,109,790.92 |
| FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023 | 3137EAF2 | 4,445,000.00 | AA+ | Aaa | 12/2/2020 | 12/4/2020 | 4,440,599.45 | 0.28 | 3,611.56 | 4,442,540.51 | 4,299,484.04 |
| FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023 | 3130A0F70 | 3,425,000.00 | AA+ | Aaa | 1/30/2019 | 1/31/2019 | 3,527,407.50 | 2.71 | 36,283.59 | 3,460,599.90 | 3,488,187.83 |
| FEDERAL FARM CREDIT BANK NOTES DTD 04/08/2020 0.875% 04/08/2024 | 3133ELVX9 | 1,500,000.00 | AA+ | Aaa | 4/7/2020 | 4/8/2020 | 1,500,000.00 | 0.88 | 6,307.29 | 1,500,000.00 | 1,455,898.50 |
| FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025 | 3135G0X24 | 8,760,000.00 | AA+ | Aaa | 3/4/2020 | 3/5/2020 | 9,085,346.40 | 0.84 | 33,215.00 | 8,946,122.42 | 8,556,075.96 |
| FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025 | 3130AJHU6 | 4,920,000.00 | AA+ | Aaa | 4/15/2020 | 4/16/2020 | 4,895,596.80 | 0.60 | 11,411.67 | 4,905,162.75 | 4,628,411.28 |
| FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025 | 3135G03U5 | 525,000.00 | AA+ | Aaa | 5/21/2020 | 5/26/2020 | 526,727.25 | 0.56 | 1,449.22 | 526,076.64 | 495,584.77 |
| FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025 | 3135G03U5 | 11,600,000.00 | AA+ | Aaa | 6/2/2020 | 6/3/2020 | 11,673,892.00 | 0.49 | 32,020.84 | 11,646,265.34 | 10,950,063.60 |
| FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025 | 3135G03U5 | 3,035,000.00 | AA+ | Aaa | 4/29/2020 | 4/30/2020 | 3,041,343.15 | 0.58 | 8,377.87 | 3,038,897.30 | 2,864,951.99 |
| FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025 | 3135G03U5 | 6,600,000.00 | AA+ | Aaa | 4/22/2020 | 4/24/2020 | 6,586,404.00 | 0.67 | 18,218.75 | 6,591,673.94 | 6,230,208.60 |

CITY OF STOCKTON

Portfolio Holdings

| 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 | | | | | | | | | | | |
| FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025 | 3135G04Z3 | 7,645,000.00 | AA+ | Aaa | 6/17/2020 | 6/19/2020 | 7,629,174.85 | 0.54 | 11,042.78 | 7,634,822.97 | 7,162,302.35 |
| FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025 | 3135G04Z3 | 1,490,000.00 | AA+ | Aaa | 9/17/2020 | 9/18/2020 | 1,495,304.40 | 0.42 | 2,152.22 | 1,493,590.34 | 1,395,922.89 |
| FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025 | 3135G04Z3 | 4,150,000.00 | AA+ | Aaa | 10/2/2020 | 10/5/2020 | 4,167,720.50 | 0.41 | 5,994.44 | 4,162,113.14 | 3,887,973.15 |
| FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025 | 3137EAEU9 | 4,620,000.00 | AA+ | Aaa | 7/21/2020 | 7/23/2020 | 4,596,992.40 | 0.48 | 3,368.75 | 4,604,775.12 | 4,304,320.02 |
| FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025 | 3135G05X7 | 3,075,000.00 | AA+ | Aaa | 10/22/202 | 10/23/202 | 3,057,780.00 | 0.49 | 1,153.12 | 3,062,896.30 | 2,859,144.22 |
| FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025 | 3135G05X7 | 4,915,000.00 | AA+ | Aaa | 8/25/2020 | 8/27/2020 | 4,891,997.80 | 0.47 | 1,843.13 | 4,899,337.32 | 4,569,981.75 |
| FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025 | 3137EAEX3 | 7,090,000.00 | AA+ | Aaa | 9/23/2020 | 9/25/2020 | 7,068,659.10 | 0.44 | 590.83 | 7,075,129.23 | 6,581,420.12 |
| FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025 | 3133EMB4 | 4,530,000.00 | AA+ | Aaa | 10/7/2020 | 10/9/2020 | 4,522,072.50 | 0.57 | 133.38 | 4,524,425.43 | 4,222,725.57 |
| FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025 | 3135G06G3 | 6,190,000.00 | AA+ | Aaa | 12/3/2020 | 12/4/2020 | 6,188,885.80 | 0.50 | 12,380.00 | 6,189,184.94 | 5,761,577.72 |
| FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025 | 3135G06G3 | 4,625,000.00 | AA+ | Aaa | 11/9/2020 | 11/12/2020 | 4,608,442.50 | 0.57 | 9,250.00 | 4,613,034.23 | 4,304,894.50 |
| FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025 | 3135G06G3 | 5,475,000.00 | AA+ | Aaa | 11/19/2020 | 11/24/2020 | 5,472,919.50 | 0.51 | 10,950.00 | 5,473,486.49 | 5,096,064.30 |
| Security Type Sub-Total | | 153,005,000.00 | | | | | 153,288,488.90 | 0.73 | 263,704.95 | 153,154,088.52 | 146,720,036.29 |
| Corporate | | | | | | | | | | | |
| INTEL CORP NOTES (CALLED, OMD 05/11/2022 DTD 05/11/2017 2.350% 04/11/2022 | 458140BB5 | 4,000,000.00 | A+ | A1 | 7/10/2017 | 7/13/2017 | 4,002,480.00 | 2.34 | 36,555.56 | 4,000,014.31 | 4,001,096.00 |
| HOME DEPOT INC CORP NOTES (CALLED, OMD 6 DTD 06/02/2015 2.625% 05/01/2022 | 437076BG6 | 2,000,000.00 | A | A2 | 7/10/2017 | 7/13/2017 | 2,029,380.00 | 2.30 | 17,500.00 | 2,000,502.80 | 2,002,942.00 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| Corporate | | | | | | | | | | | |
| APPLE INC CORP (CALLABLE) NOTE DTD 05/11/2017 2.300% 05/11/2022 | 037833CQ1 | 165,000.00 | AA+ | Aaa | 7/10/2017 | 7/13/2017 | 164,780.55 | 2.33 | 1,475.83 | 164,995.02 | 165,139.43 |
| UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022 | 911312BC9 | 4,000,000.00 | A- | A2 | 7/10/2017 | 7/13/2017 | 4,012,880.00 | 2.28 | 35,250.00 | 4,000,111.16 | 4,003,660.00 |
| AMERICAN HONDA FINANCE DTD 01/10/2020 1.950% 05/10/2023 | 02665WDH1 | 3,550,000.00 | A- | A3 | 1/7/2020 | 1/10/2020 | 3,548,686.50 | 1.96 | 27,113.13 | 3,549,563.61 | 3,537,209.35 |
| PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2020 0.350% 08/11/2023 | 69371RQ90 | 485,000.00 | A+ | A1 | 8/4/2020 | 8/11/2020 | 484,364.65 | 0.39 | 235.76 | 484,711.63 | 471,942.83 |
| BANK OF NY MELLON CORP CORP NOTES DTD 08/13/2018 3.450% 08/11/2023 | 06406RAJ6 | 6,735,000.00 | A | A1 | 1/30/2019 | 1/31/2019 | 6,814,742.40 | 3.17 | 32,271.88 | 6,758,975.79 | 6,828,246.08 |
| US BANK NA CINCINNATI CORP NOTES (CALLAB DTD 02/04/2019 3.375% 02/05/2024 | 91159HHV5 | 2,125,000.00 | A+ | A2 | 4/2/2019 | 4/4/2019 | 2,171,197.50 | 2.89 | 11,156.25 | 2,142,127.92 | 2,152,899.13 |
| MERCK & CO INC (CALLABLE) CORP NOTES DTD 03/07/2019 2.900% 03/07/2024 | 58933YAU9 | 4,625,000.00 | A+ | A1 | 11/19/2021 | 11/23/2021 | 4,839,183.75 | 0.85 | 8,941.67 | 4,804,903.72 | 4,666,916.38 |
| PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024 | 717081ES8 | 6,400,000.00 | A+ | A2 | 6/3/2019 | 6/5/2019 | 6,562,752.00 | 2.38 | 8,391.11 | 6,464,968.02 | 6,454,707.20 |
| MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024 | 57636QAB0 | 4,250,000.00 | A+ | A1 | 4/2/2019 | 4/4/2019 | 4,388,762.50 | 2.67 | 71,718.75 | 4,305,611.51 | 4,320,839.00 |
| MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024 | 61772BAA1 | 670,000.00 | BBB+ | A1 | 4/19/2021 | 4/22/2021 | 670,000.00 | 0.73 | 2,394.43 | 670,000.00 | 655,925.31 |
| MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024 | 61772BAA1 | 1,995,000.00 | BBB+ | A1 | 4/20/2021 | 4/22/2021 | 1,997,513.70 | 0.69 | 7,129.69 | 1,996,300.92 | 1,953,091.04 |
| AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024 | 023135BW5 | 3,085,000.00 | AA | A1 | 5/10/2021 | 5/12/2021 | 3,080,495.90 | 0.50 | 5,360.19 | 3,081,827.40 | 2,962,648.90 |
| WALMART INC CORPORATE NOTES DTD 04/23/2019 2.850% 07/08/2024 | 931142EL3 | 8,200,000.00 | AA | Aa2 | 5/12/2020 | 5/14/2020 | 8,837,386.00 | 0.94 | 53,880.83 | 8,426,612.85 | 8,276,784.80 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| Corporate | | | | | | | | | | | |
| US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024 | 91159HHX1 | 3,300,000.00 | A+ | A2 | 8/1/2019 | 8/5/2019 | 3,302,739.00 | 2.38 | 13,420.00 | 3,301,253.91 | 3,277,629.30 |
| JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024 | 46647PBS4 | 2,935,000.00 | A- | A2 | 9/9/2020 | 9/16/2020 | 2,935,000.00 | 0.65 | 798.56 | 2,935,000.00 | 2,849,359.64 |
| BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024 | 06051GJH3 | 3,815,000.00 | A- | A2 | 10/16/202 | 10/21/202 | 3,815,000.00 | 0.81 | 13,476.49 | 3,815,000.00 | 3,685,843.18 |
| JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025 | 24422EVY2 | 4,715,000.00 | A | A2 | 3/8/2022 | 3/10/2022 | 4,596,134.85 | 2.17 | 13,260.94 | 4,598,656.58 | 4,524,622.45 |
| MICROSOFT CORP (CALLABLE) NOTES DTD 02/12/2015 2.700% 02/12/2025 | 594918BB9 | 5,350,000.00 | AAA | Aaa | 3/4/2021 | 3/8/2021 | 5,727,763.50 | 0.87 | 19,661.25 | 5,618,506.99 | 5,369,907.35 |
| TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025 | 89236TGT6 | 2,180,000.00 | A+ | A1 | 5/20/2020 | 5/26/2020 | 2,201,298.60 | 1.58 | 5,232.00 | 2,192,959.53 | 2,114,593.46 |
| TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025 | 89236TGT6 | 1,595,000.00 | A+ | A1 | 5/21/2020 | 5/26/2020 | 1,616,692.00 | 1.50 | 3,828.00 | 1,608,198.90 | 1,547,145.22 |
| NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025 | 66989HAP3 | 7,360,000.00 | AA- | A1 | 5/8/2020 | 5/12/2020 | 7,619,513.60 | 0.99 | 16,815.56 | 7,514,826.91 | 7,178,870.40 |
| CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025 | 172967MX6 | 1,310,000.00 | BBB+ | A3 | 4/27/2021 | 5/4/2021 | 1,310,000.00 | 0.98 | 5,354.63 | 1,310,000.00 | 1,248,017.35 |
| CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025 | 172967MX6 | 1,400,000.00 | BBB+ | A3 | 4/28/2021 | 5/4/2021 | 1,403,710.00 | 0.91 | 5,722.50 | 1,402,865.20 | 1,333,759.00 |
| GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025 | 38148LAE6 | 3,635,000.00 | BBB+ | A2 | 2/12/2021 | 2/17/2021 | 4,060,949.30 | 0.94 | 48,845.31 | 3,942,404.07 | 3,691,815.05 |
| HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025 | 438516CB0 | 4,000,000.00 | A | A2 | 9/3/2021 | 9/8/2021 | 4,078,320.00 | 0.82 | 18,000.00 | 4,066,257.19 | 3,837,652.00 |
| JPMORGAN CHASE & CO CORPORATE NOTES DTD 08/10/2021 0.768% 08/09/2025 | 46647PCM6 | 3,360,000.00 | A- | A2 | 8/3/2021 | 8/10/2021 | 3,360,000.00 | 0.77 | 3,727.36 | 3,360,000.00 | 3,184,157.76 |

| 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 | | | | | | | | | | | |
| STATE STREET CORP CORPORATE NOTES DTD 02/07/2022 1.746% 02/06/2026 | 857477BR3 | 875,000.00 | A | A1 | 2/2/2022 | 2/7/2022 | 875,000.00 | 1.75 | 2,291.63 | 875,000.00 | 846,902.88 |
| BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026 | 06051GKM0 | 3,750,000.00 | A- | A2 | 3/17/2022 | 3/22/2022 | 3,750,000.00 | 3.38 | 3,172.50 | 3,750,000.00 | 3,744,296.25 |
| TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027 | 87612EBM7 | 780,000.00 | A | A2 | 1/19/2022 | 1/24/2022 | 778,674.00 | 1.99 | 2,830.75 | 778,722.89 | 753,602.46 |
| TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027 | 87612EBM7 | 3,500,000.00 | A | A2 | 1/27/2022 | 1/31/2022 | 3,497,865.00 | 1.96 | 12,702.08 | 3,497,935.77 | 3,381,549.50 |
| Security Type Sub-Total | | 106,145,000.00 | | | | | 108,533,265.30 | 1.66 | 508,514.64 | 107,418,814.60 | 105,023,770.70 |
| Agency CMBS | | | | | | | | | | | |
| FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022 | 3137BLUR7 | 734,026.19 | AA+ | Aaa | 4/2/2019 | 4/5/2019 | 735,861.26 | 2.63 | 1,661.35 | 734,123.28 | 734,002.76 |
| FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022 | 3137AWQH1 | 2,240,000.00 | AA+ | Aaa | 9/4/2019 | 9/9/2019 | 2,273,075.00 | 1.78 | 4,306.40 | 2,243,817.55 | 2,241,441.53 |
| FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022 | 3137BM6P6 | 1,534,994.72 | AA+ | Aaa | 4/4/2018 | 4/9/2018 | 1,548,066.15 | 2.88 | 3,952.61 | 1,536,007.24 | 1,537,860.91 |
| FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024 | 3136AJB54 | 2,340,048.09 | AA+ | Aaa | 12/13/201 | 12/18/201 | 2,453,759.82 | 2.14 | 6,524.83 | 2,391,903.60 | 2,365,856.13 |
| FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024 | 3137FQ3V3 | 328,447.20 | AA+ | Aaa | 11/20/2019 | 11/26/2019 | 328,439.31 | 2.09 | 572.59 | 328,443.34 | 328,377.21 |
| Security Type Sub-Total | | 7,177,516.20 | | | | | 7,339,201.54 | 2.23 | 17,017.78 | 7,234,295.01 | 7,207,538.54 |
| ABS | | | | | | | | | | | |
| HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023 | 43814WAC9 | 128,060.95 | AAA | NR | 2/19/2019 | 2/27/2019 | 128,057.52 | 2.83 | 130.87 | 128,060.13 | 128,268.51 |
| HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023 | 44932NAD2 | 168,392.71 | AAA | NR | 4/3/2019 | 4/10/2019 | 168,370.55 | 2.66 | 199.08 | 168,386.32 | 168,505.99 |
| HAROT 2019-2 A3 DTD 05/29/2019 2.520% 06/21/2023 | 43815MAC0 | 505,298.51 | NR | Aaa | 5/21/2019 | 5/29/2019 | 505,279.67 | 2.52 | 353.71 | 505,292.85 | 506,519.61 |

| 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 | | | | | | | | | | | |
| NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023 | 65479KAD2 | 475,387.60 | NR | Aaa | 2/5/2019 | 2/13/2019 | 475,315.58 | 2.90 | 612.72 | 475,363.86 | 476,296.16 |
| NAROT 2019-B A3 DTD 05/28/2019 2.500% 11/15/2023 | 65479HAC1 | 660,815.93 | NR | Aaa | 5/21/2019 | 5/28/2019 | 660,666.51 | 2.51 | 734.24 | 660,761.64 | 662,897.70 |
| COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023 | 14042WAC4 | 246,769.58 | AAA | Aaa | 5/21/2019 | 5/30/2019 | 246,719.59 | 2.51 | 275.29 | 246,751.39 | 247,355.46 |
| CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024 | 14316LAC7 | 474,906.07 | AAA | NR | 4/9/2019 | 4/17/2019 | 474,857.53 | 2.68 | 565.67 | 474,886.75 | 476,570.71 |
| TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024 | 89232HAC9 | 2,346,174.90 | AAA | Aaa | 2/4/2020 | 2/12/2020 | 2,346,005.50 | 1.66 | 1,730.96 | 2,346,090.42 | 2,344,462.66 |
| NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024 | 65479CAD0 | 681,845.47 | AAA | Aaa | 6/23/2020 | 6/30/2020 | 681,826.79 | 0.55 | 166.67 | 681,834.89 | 677,485.89 |
| CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024 | 14315XAC2 | 1,260,020.97 | AAA | NR | 1/14/2020 | 1/22/2020 | 1,259,773.75 | 1.89 | 1,058.42 | 1,259,884.24 | 1,258,743.43 |
| HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025 | 43813GAC5 | 1,445,000.00 | NR | Aaa | 2/17/2021 | 2/24/2021 | 1,444,973.56 | 0.27 | 108.38 | 1,444,980.55 | 1,413,305.95 |
| HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025 | 44933LAC7 | 1,145,000.00 | AAA | NR | 4/20/2021 | 4/28/2021 | 1,144,879.55 | 0.38 | 193.38 | 1,144,904.98 | 1,115,576.36 |
| CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025 | 14316NAC3 | 860,000.00 | AAA | NR | 1/20/2021 | 1/27/2021 | 859,830.06 | 0.34 | 129.96 | 859,870.95 | 838,924.84 |
| TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026 | 89239BAC5 | 2,000,000.00 | AAA | Aaa | 9/21/2021 | 9/27/2021 | 1,999,840.60 | 0.43 | 382.22 | 1,999,859.47 | 1,934,852.40 |
| CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026 | 14314QAC8 | 1,725,000.00 | AAA | NR | 4/13/2021 | 4/21/2021 | 1,724,628.26 | 0.52 | 398.67 | 1,724,701.01 | 1,685,118.69 |
| HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026 | 44935FAD6 | 990,000.00 | AAA | NR | 11/9/2021 | 11/17/2021 | 989,779.03 | 0.75 | 325.60 | 989,797.22 | 950,738.98 |
| DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026 | 254683CP8 | 1,595,000.00 | AAA | Aaa | 9/20/2021 | 9/27/2021 | 1,594,658.51 | 0.58 | 411.16 | 1,594,693.52 | 1,512,527.81 |
| Security Type Sub-Total | | 16,707,672.69 | | | | | 16,705,462.56 | 1.10 | 7,777.00 | 16,706,120.19 | 16,398,151.15 |
| Managed Account Sub Total | | 594,104,188.89 | | | | | 595,951,918.98 | 1.15 | 1,550,448.23 | 594,241,943.22 | 573,413,558.91 |
| Securities Sub Total | | \$594,104,188.89 | | | | | \$595,951,918.98 | 1.15% | \$1,550,448.23 | \$594,241,943.22 | \$573,413,558.91 |
| Accrued Interest | | | | | | | | | | | \$1,550,448.23 |

| | |
|-------------------|------------------|
| Total Investments | \$574,964,007.14 |
|-------------------|------------------|

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------------|-------------|----------------------|-----------|---|--------|---------------|----------------------|-----------------|-------------------|
| BUY | | | | | | | | | |
| 1/4/2022 | 1/6/2022 | 8,475,000.00 | 91282CBH3 | US TREASURY NOTES | 0.37% | 1/31/2026 | 8,188,133.91 | 1.27% | |
| 1/5/2022 | 1/6/2022 | 5,930,000.00 | 912828W71 | US TREASURY NOTES | 2.12% | 3/31/2024 | 6,127,001.44 | 0.88% | |
| 1/19/2022 | 1/24/2022 | 780,000.00 | 87612EBM7 | TARGET CORP CORPORATE NOTES | 1.95% | 1/15/2027 | 778,674.00 | 1.99% | |
| 1/27/2022 | 1/31/2022 | 3,500,000.00 | 87612EBM7 | TARGET CORP CORPORATE NOTES | 1.95% | 1/15/2027 | 3,499,192.08 | 1.96% | |
| 2/2/2022 | 2/3/2022 | 5,885,000.00 | 06742TG34 | BARCLAYS BANK PLC NY CERT DEPOS | 1.05% | 2/1/2023 | 5,885,000.00 | 1.05% | |
| 2/2/2022 | 2/3/2022 | 10,690,000.00 | 91282CBQ3 | US TREASURY NOTES | 0.50% | 2/28/2026 | 10,272,906.36 | 1.55% | |
| 2/2/2022 | 2/7/2022 | 875,000.00 | 857477BR3 | STATE STREET CORP CORPORATE NOTES | 1.74% | 2/6/2026 | 875,000.00 | 1.75% | |
| 2/18/2022 | 2/22/2022 | 7,635,000.00 | 91282CBH3 | US TREASURY NOTES | 0.37% | 1/31/2026 | 7,217,709.75 | 1.83% | |
| 3/8/2022 | 3/10/2022 | 4,715,000.00 | 24422EVY2 | JOHN DEERE CAPITAL CORP CORPORATE NOTES | 1.25% | 1/10/2025 | 4,605,957.77 | 2.17% | |
| 3/14/2022 | 3/15/2022 | 1,080,000.00 | 91282CBJ9 | US TREASURY NOTES | 0.75% | 1/31/2028 | 997,726.21 | 2.15% | |
| 3/14/2022 | 3/15/2022 | 1,050,000.00 | 91282CCY5 | US TREASURY N/B NOTES | 1.25% | 9/30/2028 | 997,169.17 | 2.17% | |
| 3/17/2022 | 3/22/2022 | 3,750,000.00 | 06051GKM0 | BANK OF AMERICA CORP NOTES (CALLABLE) | 3.38% | 4/2/2026 | 3,750,000.00 | 3.38% | |
| 3/21/2022 | 3/22/2022 | 1,000,000.00 | 9128286B1 | US TREASURY NOTES | 2.62% | 2/15/2029 | 1,021,405.17 | 2.33% | |
| 3/21/2022 | 3/22/2022 | 1,040,000.00 | 912828YB0 | US TREASURY NOTES | 1.62% | 8/15/2029 | 994,671.48 | 2.29% | |
| Total BUY | | 56,405,000.00 | | | | | 55,210,547.34 | | 0.00 |
| INTEREST | | | | | | | | | |
| 1/1/2022 | 1/1/2022 | 1,115,000.00 | 646140DP5 | NJ TURNPIKE AUTHORITY TXBL REV BONDS | 1.04% | 1/1/2026 | 5,837.03 | | |

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 | 1/1/2022 | 3,750,000.00 | 341271AD6 | FL ST BOARD OF ADMIN TXBL REV BONDS | 1.25% | 7/1/2025 | 23,587.50 | | |
| 1/1/2022 | 1/25/2022 | 2,370,054.51 | 3136AJB54 | FANNIEMAE-ACES | 3.34% | 3/1/2024 | 6,608.50 | | |
| 1/1/2022 | 1/25/2022 | 2,240,000.00 | 3137AWQH1 | FHLMC MULTIFAMILY STRUCTURED P | 2.30% | 8/1/2022 | 4,306.40 | | |
| 1/1/2022 | 1/25/2022 | 1,795,724.05 | 3137BM6P6 | FHLMC SERIES K721 A2 | 3.09% | 8/1/2022 | 4,623.99 | | |
| 1/1/2022 | 1/25/2022 | 440,838.84 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/1/2024 | 1,862.12 | | |
| 1/1/2022 | 1/25/2022 | 1,340,369.71 | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P | 2.71% | 6/1/2022 | 3,033.70 | | |
| 1/3/2022 | 1/3/2022 | | MONEY0002 | MONEY MARKET FUND | | | 30.30 | | |
| 1/7/2022 | 1/7/2022 | 8,760,000.00 | 3135G0X24 | FANNIE MAE NOTES | 1.62% | 1/7/2025 | 71,175.00 | | |
| 1/8/2022 | 1/8/2022 | 8,200,000.00 | 931142EL3 | WALMART INC CORPORATE NOTES | 2.85% | 7/8/2024 | 116,850.00 | | |
| 1/10/2022 | 1/10/2022 | 3,840,000.00 | 86565CKU2 | SUMITOMO MITSUI BANK NY CERT DEPOS | 0.70% | 7/8/2022 | 13,887.97 | | |
| 1/10/2022 | 1/10/2022 | 8,570,000.00 | 3135G05G4 | FANNIE MAE NOTES | 0.25% | 7/10/2023 | 10,712.50 | | |
| 1/15/2022 | 1/15/2022 | 877,821.35 | 65479CAD0 | NAROT 2020-B A3 | 0.55% | 7/15/2024 | 402.33 | | |
| 1/15/2022 | 1/15/2022 | 411,528.29 | 44932NAD2 | HYUNDAI AUTO RECEIVABLES TRUST | 2.66% | 6/15/2023 | 912.22 | | |
| 1/15/2022 | 1/15/2022 | 680,307.08 | 14316LAC7 | CARMX 2019-2 A3 | 2.68% | 3/15/2024 | 1,519.35 | | |
| 1/15/2022 | 1/15/2022 | 1,725,000.00 | 14314QAC8 | CARMX 2021-2 A3 | 0.52% | 2/17/2026 | 747.50 | | |
| 1/15/2022 | 1/15/2022 | 405,660.11 | 14042WAC4 | COPAR 2019-1 A3 | 2.51% | 11/15/2023 | 848.51 | | |
| 1/15/2022 | 1/15/2022 | 1,550,405.77 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/2024 | 2,441.89 | | |

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 | 2,000,000.00 | 89239BAC5 | TAOT 2021-C A3 | 0.43% | 1/15/2026 | 716.67 | | |
| 1/15/2022 | 1/15/2022 | 792,742.42 | 65479KAD2 | NAROT 2019-A A3 | 2.90% | 10/15/2023 | 1,915.79 | | |
| 1/15/2022 | 1/15/2022 | 860,000.00 | 14316NAC3 | CARMX 2021-1 A3 | 0.34% | 12/15/2025 | 243.67 | | |
| 1/15/2022 | 1/15/2022 | 3,028,827.38 | 89232HAC9 | TAOT 2020-A A3 | 1.66% | 5/15/2024 | 4,189.88 | | |
| 1/15/2022 | 1/15/2022 | 1,595,000.00 | 254683CP8 | DCENT 2021-A1 A1 | 0.58% | 9/15/2026 | 770.92 | | |
| 1/15/2022 | 1/15/2022 | 985,204.84 | 65479HAC1 | NAROT 2019-B A3 | 2.50% | 11/15/2023 | 2,052.51 | | |
| 1/15/2022 | 1/15/2022 | 1,145,000.00 | 44933LAC7 | HART 2021-A A3 | 0.38% | 9/15/2025 | 362.58 | | |
| 1/15/2022 | 1/15/2022 | 205,233.98 | 65479GAD1 | NAROT 2018-B A3 | 3.06% | 3/15/2023 | 523.35 | | |
| 1/15/2022 | 1/15/2022 | 990,000.00 | 44935FAD6 | HART 2021-C A3 | 0.74% | 5/15/2026 | 610.50 | | |
| 1/18/2022 | 1/18/2022 | 272,808.46 | 43814WAC9 | HAROT 2019-1 A3 | 2.83% | 3/20/2023 | 643.37 | | |
| 1/21/2022 | 1/21/2022 | 1,445,000.00 | 43813GAC5 | HAROT 2021-1 A3 | 0.27% | 4/21/2025 | 325.13 | | |
| 1/21/2022 | 1/21/2022 | 822,551.44 | 43815MAC0 | HAROT 2019-2 A3 | 2.52% | 6/21/2023 | 1,727.36 | | |
| 1/21/2022 | 1/21/2022 | 4,620,000.00 | 3137EAEU9 | FREDDIE MAC NOTES | 0.37% | 7/21/2025 | 8,662.50 | | |
| 1/30/2022 | 1/30/2022 | 3,300,000.00 | 91159HHX1 | US BANCORP NOTES (CALLABLE) | 2.40% | 7/30/2024 | 39,600.00 | | |
| 1/31/2022 | 1/31/2022 | 26,975,000.00 | 91282CBH3 | US TREASURY NOTES | 0.37% | 1/31/2026 | 50,578.13 | | |
| 1/31/2022 | 1/31/2022 | 2,500,000.00 | 9128282N9 | US TREASURY NOTES | 2.12% | 7/31/2024 | 26,562.50 | | |
| 1/31/2022 | 1/31/2022 | 5,465,000.00 | 912828S92 | US TREASURY NOTES | 1.25% | 7/31/2023 | 34,156.25 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|--------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 1/31/2022 | 1/31/2022 | 3,415,000.00 | 9128286A3 | US TREASURY NOTES | 2.62% | 1/31/2026 | 44,821.88 | | |
| 2/1/2022 | 2/1/2022 | 1,930,000.00 | 54438CYK2 | LOS ANGELES CCD, CA TXBL GO BONDS | 0.77% | 8/1/2025 | 7,459.45 | | |
| 2/1/2022 | 2/1/2022 | | MONEY0002 | MONEY MARKET FUND | | | 20.53 | | |
| 2/1/2022 | 2/1/2022 | 1,295,000.00 | 574193TQ1 | MD ST TXBL GO BONDS | 0.51% | 8/1/2024 | 3,302.25 | | |
| 2/1/2022 | 2/1/2022 | 1,450,000.00 | 797272QP9 | SAN DIEGO CCD, CA TXBL GO BONDS | 2.04% | 8/1/2024 | 14,833.50 | | |
| 2/1/2022 | 2/25/2022 | 2,365,393.16 | 3136AJB54 | FANNIEMAE-ACES | 3.34% | 3/1/2024 | 6,722.85 | | |
| 2/1/2022 | 2/25/2022 | 2,240,000.00 | 3137AWQH1 | FHLMC MULTIFAMILY STRUCTURED P | 2.30% | 8/1/2022 | 4,306.40 | | |
| 2/1/2022 | 2/25/2022 | 404,388.15 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/1/2024 | 704.98 | | |
| 2/1/2022 | 2/25/2022 | 1,691,041.17 | 3137BM6P6 | FHLMC SERIES K721 A2 | 3.09% | 8/1/2022 | 4,354.43 | | |
| 2/1/2022 | 2/25/2022 | 1,260,609.32 | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P | 2.71% | 6/1/2022 | 2,853.18 | | |
| 2/5/2022 | 2/5/2022 | 2,125,000.00 | 91159HHV5 | US BANK NA CINCINNATI CORP NOTES (CALLAB | 3.37% | 2/5/2024 | 35,859.38 | | |
| 2/9/2022 | 2/9/2022 | 3,360,000.00 | 46647PCM6 | JPMORGAN CHASE & CO CORPORATE NOTES | 0.76% | 8/9/2025 | 12,830.72 | | |
| 2/11/2022 | 2/11/2022 | 485,000.00 | 69371RQ90 | PACCAR FINANCIAL CORP CORPORATE NOTES | 0.35% | 8/11/2023 | 848.75 | | |
| 2/11/2022 | 2/11/2022 | 6,735,000.00 | 06406RAJ6 | BANK OF NY MELLON CORP CORP NOTES | 3.45% | 8/11/2023 | 116,178.75 | | |
| 2/12/2022 | 2/12/2022 | 5,350,000.00 | 594918BB9 | MICROSOFT CORP (CALLABLE) NOTES | 2.70% | 2/12/2025 | 72,225.00 | | |
| 2/13/2022 | 2/13/2022 | 3,775,000.00 | 89236TGT6 | TOYOTA MOTOR CREDIT CORP CORP NOTES | 1.80% | 2/13/2025 | 33,975.00 | | |
| 2/14/2022 | 2/14/2022 | 7,360,000.00 | 66989HAP3 | NOVARTIS CAPITAL CORP | 1.75% | 2/14/2025 | 64,400.00 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|--------------|-----------|--------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 2/15/2022 | 2/15/2022 | 867,629.48 | 65479HAC1 | NAROT 2019-B A3 | 2.50% | 11/15/2023 | 1,807.56 | | |
| 2/15/2022 | 2/15/2022 | 607,826.94 | 14316LAC7 | CARMX 2019-2 A3 | 2.68% | 3/15/2024 | 1,357.48 | | |
| 2/15/2022 | 2/15/2022 | 1,725,000.00 | 14314QAC8 | CARMX 2021-2 A3 | 0.52% | 2/17/2026 | 747.50 | | |
| 2/15/2022 | 2/15/2022 | 1,595,000.00 | 254683CP8 | DCENT 2021-A1 A1 | 0.58% | 9/15/2026 | 770.92 | | |
| 2/15/2022 | 2/15/2022 | 116,416.58 | 65479GAD1 | NAROT 2018-B A3 | 3.06% | 3/15/2023 | 296.86 | | |
| 2/15/2022 | 2/15/2022 | 990,000.00 | 44935FAD6 | HART 2021-C A3 | 0.74% | 5/15/2026 | 610.50 | | |
| 2/15/2022 | 2/15/2022 | 678,890.99 | 65479KAD2 | NAROT 2019-A A3 | 2.90% | 10/15/2023 | 1,640.65 | | |
| 2/15/2022 | 2/15/2022 | 860,000.00 | 14316NAC3 | CARMX 2021-1 A3 | 0.34% | 12/15/2025 | 243.67 | | |
| 2/15/2022 | 2/15/2022 | 349,751.72 | 14042WAC4 | COPAR 2019-1 A3 | 2.51% | 11/15/2023 | 731.56 | | |
| 2/15/2022 | 2/15/2022 | 2,783,604.05 | 89232HAC9 | TAOT 2020-A A3 | 1.66% | 5/15/2024 | 3,850.65 | | |
| 2/15/2022 | 2/15/2022 | 2,000,000.00 | 89239BAC5 | TAOT 2021-C A3 | 0.43% | 1/15/2026 | 716.67 | | |
| 2/15/2022 | 2/15/2022 | 809,297.03 | 65479CAD0 | NAROT 2020-B A3 | 0.55% | 7/15/2024 | 370.93 | | |
| 2/15/2022 | 2/15/2022 | 1,445,569.46 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/2024 | 2,276.77 | | |
| 2/15/2022 | 2/15/2022 | 6,020,000.00 | 91282CCT6 | US TREASURY N/B NOTES | 0.37% | 8/15/2024 | 11,287.50 | | |
| 2/15/2022 | 2/15/2022 | 1,145,000.00 | 44933LAC7 | HART 2021-A A3 | 0.38% | 9/15/2025 | 362.58 | | |
| 2/15/2022 | 2/15/2022 | 324,329.29 | 44932NAD2 | HYUNDAI AUTO RECEIVABLES TRUST | 2.66% | 6/15/2023 | 718.93 | | |
| 2/18/2022 | 2/18/2022 | 222,080.89 | 43814WAC9 | HAROT 2019-1 A3 | 2.83% | 3/20/2023 | 523.74 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|---------------|-----------|-------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 2/21/2022 | 2/21/2022 | 710,776.63 | 43815MAC0 | HAROT 2019-2 A3 | 2.52% | 6/21/2023 | 1,492.63 | | |
| 2/21/2022 | 2/21/2022 | 1,445,000.00 | 43813GAC5 | HAROT 2021-1 A3 | 0.27% | 4/21/2025 | 325.13 | | |
| 2/24/2022 | 2/24/2022 | 4,585,000.00 | 3137EAEV7 | FREDDIE MAC NOTES | 0.25% | 8/24/2023 | 5,731.25 | | |
| 2/25/2022 | 2/25/2022 | 7,990,000.00 | 3135G05X7 | FANNIE MAE NOTES | 0.37% | 8/25/2025 | 14,981.25 | | |
| 2/26/2022 | 2/26/2022 | 7,365,000.00 | 83050PDR7 | SKANDINAV ENSKILDA BANK LT CD | 1.86% | 8/26/2022 | 70,016.60 | | |
| 2/28/2022 | 2/28/2022 | 14,275,000.00 | 912828U3 | US TREASURY NOTES | 1.87% | 8/31/2024 | 133,828.13 | | |
| 2/28/2022 | 2/28/2022 | 17,640,000.00 | 91282CAJ0 | US TREASURY NOTES | 0.25% | 8/31/2025 | 22,050.00 | | |
| 2/28/2022 | 2/28/2022 | 25,340,000.00 | 91282CBQ3 | US TREASURY NOTES | 0.50% | 2/28/2026 | 63,350.00 | | |
| 2/28/2022 | 2/28/2022 | 6,060,000.00 | 65558TLL7 | NORDEA BANK ABP NEW YORK CERT DEPOS | 1.85% | 8/26/2022 | 57,923.50 | | |
| 2/28/2022 | 2/28/2022 | 8,945,000.00 | 912828ZC7 | US TREASURY NOTES | 1.12% | 2/28/2025 | 50,315.63 | | |
| 2/28/2022 | 2/28/2022 | 3,419,000.00 | 912828G0 | US TREASURY NOTES | 2.37% | 2/29/2024 | 40,600.63 | | |
| 3/1/2022 | 3/1/2022 | | MONEY0002 | MONEY MARKET FUND | | | 90.95 | | |
| 3/1/2022 | 3/25/2022 | 403,014.17 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/1/2024 | 1,030.31 | | |
| 3/1/2022 | 3/25/2022 | 1,581,517.32 | 3137BM6P6 | FHLMC SERIES K721 A2 | 3.09% | 8/1/2022 | 4,072.41 | | |
| 3/1/2022 | 3/25/2022 | 2,352,048.04 | 3136AJB54 | FANNIEMAE-ACES | 3.34% | 3/1/2024 | 6,683.88 | | |
| 3/1/2022 | 3/25/2022 | 2,240,000.00 | 3137AWQH1 | FHLMC MULTIFAMILY STRUCTURED P | 2.30% | 8/1/2022 | 4,306.40 | | |
| 3/1/2022 | 3/25/2022 | 981,039.43 | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P | 2.71% | 6/1/2022 | 2,220.42 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|---------------|-----------|--------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 3/7/2022 | 3/7/2022 | 4,625,000.00 | 58933YAU9 | MERCK & CO INC (CALLABLE) CORP NOTES | 2.90% | 3/7/2024 | 67,062.50 | | |
| 3/12/2022 | 3/12/2022 | 12,325,000.00 | 3135G0U43 | FANNIE MAE NOTES | 2.87% | 9/12/2023 | 177,171.88 | | |
| 3/15/2022 | 3/15/2022 | 1,352,186.36 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/2024 | 2,129.69 | | |
| 3/15/2022 | 3/15/2022 | 3,155,000.00 | 91282CCX7 | US TREASURY N/B NOTES | 0.37% | 9/15/2024 | 5,915.63 | | |
| 3/15/2022 | 3/15/2022 | 1,725,000.00 | 14314QAC8 | CARMX 2021-2 A3 | 0.52% | 2/17/2026 | 747.50 | | |
| 3/15/2022 | 3/15/2022 | 2,000,000.00 | 89239BAC5 | TAOT 2021-C A3 | 0.43% | 1/15/2026 | 716.67 | | |
| 3/15/2022 | 3/15/2022 | 541,264.49 | 14316LAC7 | CARMX 2019-2 A3 | 2.68% | 3/15/2024 | 1,208.82 | | |
| 3/15/2022 | 3/15/2022 | 243,027.68 | 44932NAD2 | HYUNDAI AUTO RECEIVABLES TRUST | 2.66% | 6/15/2023 | 538.71 | | |
| 3/15/2022 | 3/15/2022 | 1,145,000.00 | 44933LAC7 | HART 2021-A A3 | 0.38% | 9/15/2025 | 362.58 | | |
| 3/15/2022 | 3/15/2022 | 1,595,000.00 | 254683CP8 | DCENT 2021-A1 A1 | 0.58% | 9/15/2026 | 770.92 | | |
| 3/15/2022 | 3/15/2022 | 36,320.66 | 65479GAD1 | NAROT 2018-B A3 | 3.06% | 3/15/2023 | 92.62 | | |
| 3/15/2022 | 3/15/2022 | 743,344.89 | 65479CAD0 | NAROT 2020-B A3 | 0.55% | 7/15/2024 | 340.70 | | |
| 3/15/2022 | 3/15/2022 | 860,000.00 | 14316NAC3 | CARMX 2021-1 A3 | 0.34% | 12/15/2025 | 243.67 | | |
| 3/15/2022 | 3/15/2022 | 990,000.00 | 44935FAD6 | HART 2021-C A3 | 0.74% | 5/15/2026 | 610.50 | | |
| 3/15/2022 | 3/15/2022 | 759,879.21 | 65479HAC1 | NAROT 2019-B A3 | 2.50% | 11/15/2023 | 1,583.08 | | |
| 3/15/2022 | 3/15/2022 | 575,247.62 | 65479KAD2 | NAROT 2019-A A3 | 2.90% | 10/15/2023 | 1,390.18 | | |
| 3/15/2022 | 3/15/2022 | 2,554,326.96 | 89232HAC9 | TAOT 2020-A A3 | 1.66% | 5/15/2024 | 3,533.49 | | |

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 | 297,063.48 | 14042WAC4 | COPAR 2019-1 A3 | 2.51% | 11/15/2023 | 621.36 | | |
| 3/15/2022 | 3/15/2022 | 6,400,000.00 | 717081ES8 | PFIZER INC CORP NOTES | 2.95% | 3/15/2024 | 94,400.00 | | |
| 3/16/2022 | 3/16/2022 | 2,935,000.00 | 46647PBS4 | JPMORGAN CHASE & CO CORPORATE NOTES (CAL | 0.65% | 9/16/2024 | 9,582.78 | | |
| 3/17/2022 | 3/17/2022 | 4,065,000.00 | 22552G3C2 | CREDIT SUISSE NEW YORK CERT DEPOS | 0.59% | 3/17/2023 | 23,916.88 | | |
| 3/18/2022 | 3/18/2022 | 174,142.88 | 43814WAC9 | HAROT 2019-1 A3 | 2.83% | 3/20/2023 | 410.69 | | |
| 3/21/2022 | 3/21/2022 | 1,445,000.00 | 43813GAC5 | HAROT 2021-1 A3 | 0.27% | 4/21/2025 | 325.13 | | |
| 3/21/2022 | 3/21/2022 | 605,258.01 | 43815MAC0 | HAROT 2019-2 A3 | 2.52% | 6/21/2023 | 1,271.04 | | |
| 3/23/2022 | 3/23/2022 | 8,380,000.00 | 4581X0DZ8 | INTER-AMERICAN DEVEL BK NOTES | 0.50% | 9/23/2024 | 20,950.00 | | |
| 3/23/2022 | 3/23/2022 | 7,090,000.00 | 3137EAEX3 | FREDDIE MAC NOTES | 0.37% | 9/23/2025 | 13,293.75 | | |
| 3/29/2022 | 3/29/2022 | 4,530,000.00 | 3133EMBH4 | FEDERAL FARM CREDIT BANK (CALLABLE) | 0.53% | 9/29/2025 | 12,004.50 | | |
| 3/31/2022 | 3/31/2022 | 1,050,000.00 | 91282CCY5 | US TREASURY N/B NOTES | 1.25% | 9/30/2028 | 6,562.50 | | |
| 3/31/2022 | 3/31/2022 | 5,930,000.00 | 912828W71 | US TREASURY NOTES | 2.12% | 3/31/2024 | 63,006.25 | | |
| 3/31/2022 | 3/31/2022 | 5,000,000.00 | 912828T26 | US TREASURY NOTES | 1.37% | 9/30/2023 | 34,375.00 | | |
| Total INTEREST | | 361,316,364.29 | | | | | 1,921,197.58 | | 0.00 |
| MATURITY | | | | | | | | | |
| 1/1/2022 | 1/1/2022 | 85,667.38 | 3137BHXY8 | FHLMC MULTIFAMILY STRUCTURED P | 2.79% | 1/1/2022 | 85,866.63 | | |
| Total MATURITY | | 85,667.38 | | | | | 85,866.63 | | 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) |
|-----------------|-------------|------------|-----------|--------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| PAYDOWNS | | | | | | | | | |
| 1/1/2022 | 1/25/2022 | 4,661.35 | 3136AJB54 | FANNIEMAE-ACES | 3.34% | 3/1/2024 | 4,661.35 | | |
| 1/1/2022 | 1/25/2022 | 36,450.69 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/1/2024 | 36,450.69 | | |
| 1/1/2022 | 1/25/2022 | 104,682.88 | 3137BM6P6 | FHLMC SERIES K721 A2 | 3.09% | 8/1/2022 | 104,682.88 | | |
| 1/1/2022 | 1/25/2022 | 79,760.39 | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P | 2.71% | 6/1/2022 | 79,760.39 | | |
| 1/15/2022 | 1/15/2022 | 68,524.32 | 65479CAD0 | NAROT 2020-B A3 | 0.55% | 7/15/2024 | 68,524.32 | | |
| 1/15/2022 | 1/15/2022 | 117,575.36 | 65479HAC1 | NAROT 2019-B A3 | 2.50% | 11/15/2023 | 117,575.36 | | |
| 1/15/2022 | 1/15/2022 | 87,199.00 | 44932NAD2 | HYUNDAI AUTO RECEIVABLES TRUST | 2.66% | 6/15/2023 | 87,199.00 | | |
| 1/15/2022 | 1/15/2022 | 88,817.40 | 65479GAD1 | NAROT 2018-B A3 | 3.06% | 3/15/2023 | 88,817.40 | | |
| 1/15/2022 | 1/15/2022 | 245,223.33 | 89232HAC9 | TAOT 2020-A A3 | 1.66% | 5/15/2024 | 245,223.33 | | |
| 1/15/2022 | 1/15/2022 | 72,480.14 | 14316LAC7 | CARMX 2019-2 A3 | 2.68% | 3/15/2024 | 72,480.14 | | |
| 1/15/2022 | 1/15/2022 | 55,908.39 | 14042WAC4 | COPAR 2019-1 A3 | 2.51% | 11/15/2023 | 55,908.39 | | |
| 1/15/2022 | 1/15/2022 | 113,851.43 | 65479KAD2 | NAROT 2019-A A3 | 2.90% | 10/15/2023 | 113,851.43 | | |
| 1/15/2022 | 1/15/2022 | 104,836.31 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/2024 | 104,836.31 | | |
| 1/18/2022 | 1/18/2022 | 50,727.57 | 43814WAC9 | HAROT 2019-1 A3 | 2.83% | 3/20/2023 | 50,727.57 | | |
| 1/21/2022 | 1/21/2022 | 111,774.81 | 43815MAC0 | HAROT 2019-2 A3 | 2.52% | 6/21/2023 | 111,774.81 | | |
| 2/1/2022 | 2/25/2022 | 109,523.85 | 3137BM6P6 | FHLMC SERIES K721 A2 | 3.09% | 8/1/2022 | 109,523.85 | | |
| 2/1/2022 | 2/25/2022 | 1,373.98 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/1/2024 | 1,373.98 | | |

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 | 279,569.89 | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P | 2.71% | 6/1/2022 | 279,569.89 | | |
| 2/1/2022 | 2/25/2022 | 13,345.12 | 3136AJB54 | FANNIEMAE-ACES | 3.34% | 3/1/2024 | 13,345.12 | | |
| 2/15/2022 | 2/15/2022 | 80,095.92 | 65479GAD1 | NAROT 2018-B A3 | 3.06% | 3/15/2023 | 80,095.92 | | |
| 2/15/2022 | 2/15/2022 | 103,643.37 | 65479KAD2 | NAROT 2019-A A3 | 2.90% | 10/15/2023 | 103,643.37 | | |
| 2/15/2022 | 2/15/2022 | 107,750.27 | 65479HAC1 | NAROT 2019-B A3 | 2.50% | 11/15/2023 | 107,750.27 | | |
| 2/15/2022 | 2/15/2022 | 93,383.10 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/2024 | 93,383.10 | | |
| 2/15/2022 | 2/15/2022 | 81,301.61 | 44932NAD2 | HYUNDAI AUTO RECEIVABLES TRUST | 2.66% | 6/15/2023 | 81,301.61 | | |
| 2/15/2022 | 2/15/2022 | 229,277.09 | 89232HAC9 | TAOT 2020-A A3 | 1.66% | 5/15/2024 | 229,277.09 | | |
| 2/15/2022 | 2/15/2022 | 52,688.24 | 14042WAC4 | COPAR 2019-1 A3 | 2.51% | 11/15/2023 | 52,688.24 | | |
| 2/15/2022 | 2/15/2022 | 65,952.14 | 65479CAD0 | NAROT 2020-B A3 | 0.55% | 7/15/2024 | 65,952.14 | | |
| 2/15/2022 | 2/15/2022 | 66,562.45 | 14316LAC7 | CARMX 2019-2 A3 | 2.68% | 3/15/2024 | 66,562.45 | | |
| 2/18/2022 | 2/18/2022 | 47,938.01 | 43814WAC9 | HAROT 2019-1 A3 | 2.83% | 3/20/2023 | 47,938.01 | | |
| 2/21/2022 | 2/21/2022 | 105,518.62 | 43815MAC0 | HAROT 2019-2 A3 | 2.52% | 6/21/2023 | 105,518.62 | | |
| 3/1/2022 | 3/25/2022 | 11,999.95 | 3136AJB54 | FANNIEMAE-ACES | 3.34% | 3/1/2024 | 11,999.95 | | |
| 3/1/2022 | 3/25/2022 | 46,522.60 | 3137BM6P6 | FHLMC SERIES K721 A2 | 3.09% | 8/1/2022 | 46,522.60 | | |
| 3/1/2022 | 3/25/2022 | 247,013.24 | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P | 2.71% | 6/1/2022 | 247,013.24 | | |
| 3/1/2022 | 3/25/2022 | 74,566.97 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/1/2024 | 74,566.97 | | |

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 | 99,063.28 | 65479HAC1 | NAROT 2019-B A3 | 2.50% | 11/15/2023 | 99,063.28 | | |
| 3/15/2022 | 3/15/2022 | 74,634.97 | 44932NAD2 | HYUNDAI AUTO RECEIVABLES TRUST | 2.66% | 6/15/2023 | 74,634.97 | | |
| 3/15/2022 | 3/15/2022 | 92,165.39 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/2024 | 92,165.39 | | |
| 3/15/2022 | 3/15/2022 | 208,152.06 | 89232HAC9 | TAOT 2020-A A3 | 1.66% | 5/15/2024 | 208,152.06 | | |
| 3/15/2022 | 3/15/2022 | 50,293.90 | 14042WAC4 | COPAR 2019-1 A3 | 2.51% | 11/15/2023 | 50,293.90 | | |
| 3/15/2022 | 3/15/2022 | 99,860.02 | 65479KAD2 | NAROT 2019-A A3 | 2.90% | 10/15/2023 | 99,860.02 | | |
| 3/15/2022 | 3/15/2022 | 36,320.66 | 65479GAD1 | NAROT 2018-B A3 | 3.06% | 3/15/2023 | 36,320.66 | | |
| 3/15/2022 | 3/15/2022 | 61,499.42 | 65479CAD0 | NAROT 2020-B A3 | 0.55% | 7/15/2024 | 61,499.42 | | |
| 3/15/2022 | 3/15/2022 | 66,358.42 | 14316LAC7 | CARMX 2019-2 A3 | 2.68% | 3/15/2024 | 66,358.42 | | |
| 3/18/2022 | 3/18/2022 | 46,081.93 | 43814WAC9 | HAROT 2019-1 A3 | 2.83% | 3/20/2023 | 46,081.93 | | |
| 3/21/2022 | 3/21/2022 | 99,959.50 | 43815MAC0 | HAROT 2019-2 A3 | 2.52% | 6/21/2023 | 99,959.50 | | |
| Total PAYDOWNS | | 4,094,889.34 | | | | | 4,094,889.34 | | 0.00 |
| SELL | | | | | | | | | |
| 1/4/2022 | 1/6/2022 | 2,990,000.00 | 912828Z86 | US TREASURY NOTES | 1.37% | 2/15/2023 | 3,036,337.89 | | 11,294.19 |
| 1/4/2022 | 1/6/2022 | 245,000.00 | 912828P38 | US TREASURY NOTES | 1.75% | 1/31/2023 | 250,259.51 | | 6,307.40 |
| 1/4/2022 | 1/6/2022 | 2,000,000.00 | 92826CAG7 | VISA INC (CALLABLE) NOTE | 2.15% | 9/15/2022 | 2,034,838.33 | | 35,079.77 |
| 1/5/2022 | 1/6/2022 | 6,040,000.00 | 91282CBM2 | US TREASURY NOTES | 0.12% | 2/15/2024 | 5,955,657.48 | | -64,512.94 |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-------------------|-------------|----------------------|-----------|--------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| SELL | | | | | | | | | |
| 1/6/2022 | 1/6/2022 | 150,000.00 | 912828Q29 | US TREASURY NOTES | 1.50% | 3/31/2023 | 152,340.15 | | 3,379.54 |
| 1/27/2022 | 1/31/2022 | 1,800,000.00 | 91282CCF6 | US TREASURY N/B NOTES | 0.75% | 5/31/2026 | 1,737,822.89 | | -61,059.88 |
| 1/31/2022 | 1/31/2022 | 685,000.00 | 91282CCF6 | US TREASURY N/B NOTES | 0.75% | 5/31/2026 | 661,873.31 | | -22,701.52 |
| 2/2/2022 | 2/3/2022 | 5,835,000.00 | 037833CQ1 | APPLE INC CORP (CALLABLE) NOTE | 2.30% | 5/11/2022 | 5,888,383.77 | | 23,241.83 |
| 2/2/2022 | 2/3/2022 | 10,000,000.00 | 9128284D9 | US TREASURY NOTES | 2.50% | 3/31/2023 | 10,275,210.34 | | 73,641.18 |
| 2/4/2022 | 2/7/2022 | 805,000.00 | 912828Q29 | US TREASURY NOTES | 1.50% | 3/31/2023 | 814,123.63 | | 13,010.91 |
| 2/18/2022 | 2/22/2022 | 3,145,000.00 | 91282CBX8 | US TREASURY N/B NOTES | 0.12% | 4/30/2023 | 3,105,697.00 | | -37,752.65 |
| 2/18/2022 | 2/22/2022 | 2,895,000.00 | 912828Q29 | US TREASURY NOTES | 1.50% | 3/31/2023 | 2,922,249.98 | | 38,379.48 |
| 3/8/2022 | 3/10/2022 | 3,650,000.00 | 3137EAER6 | FREDDIE MAC NOTES | 0.37% | 5/5/2023 | 3,612,923.60 | | -44,280.64 |
| 3/14/2022 | 3/15/2022 | 2,000,000.00 | 3137EAER6 | FREDDIE MAC NOTES | 0.37% | 5/5/2023 | 1,976,768.33 | | -27,267.41 |
| 3/17/2022 | 3/22/2022 | 2,635,000.00 | 3137EAER6 | FREDDIE MAC NOTES | 0.37% | 5/5/2023 | 2,603,899.31 | | -36,580.48 |
| 3/21/2022 | 3/22/2022 | 2,000,000.00 | 912828S92 | US TREASURY NOTES | 1.25% | 7/31/2023 | 1,987,281.17 | | 14,281.35 |
| Total SELL | | 46,875,000.00 | | | | | 47,015,666.69 | | -75,539.87 |

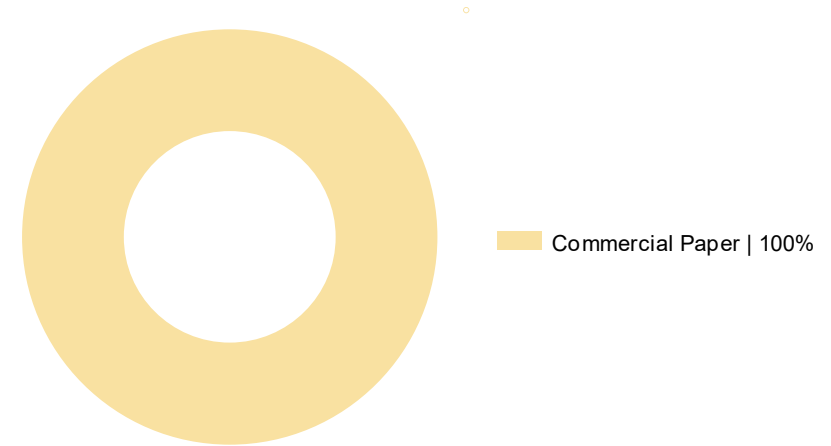
Portfolio Review:
CITY OF STOCKTON SHORT-TERM PORTFOLIO

Portfolio Snapshot - CITY OF STOCKTON SHORT-TERM PORTFOLIO¹

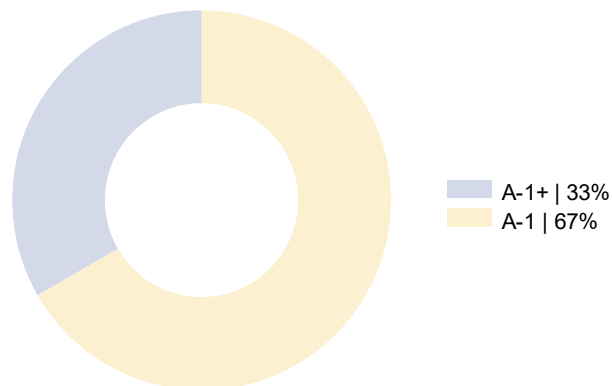
Portfolio Statistics

| | |
|-------------------------------------|-----------------|
| Total Market Value | \$29,939,490.00 |
| Securities Sub-Total | \$29,939,490.00 |
| Accrued Interest | \$0.00 |
| Cash | \$0.00 |
| Portfolio Effective Duration | 0.22 years |
| Yield At Cost | 0.70% |
| Yield At Market | 0.93% |
| Portfolio Credit Quality | A |

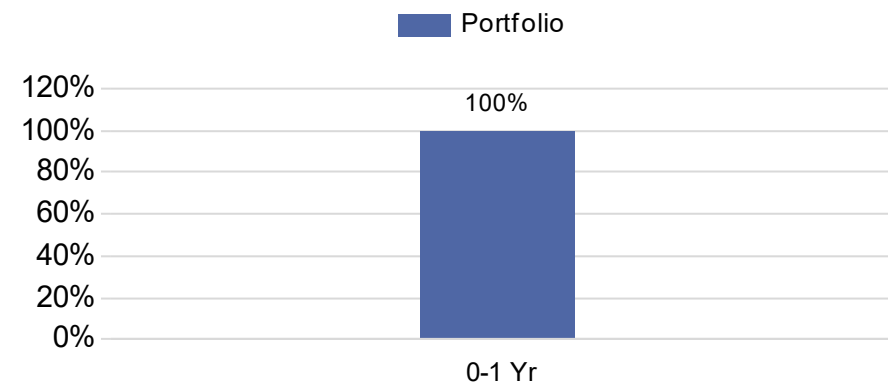
Sector Allocation



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 . Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

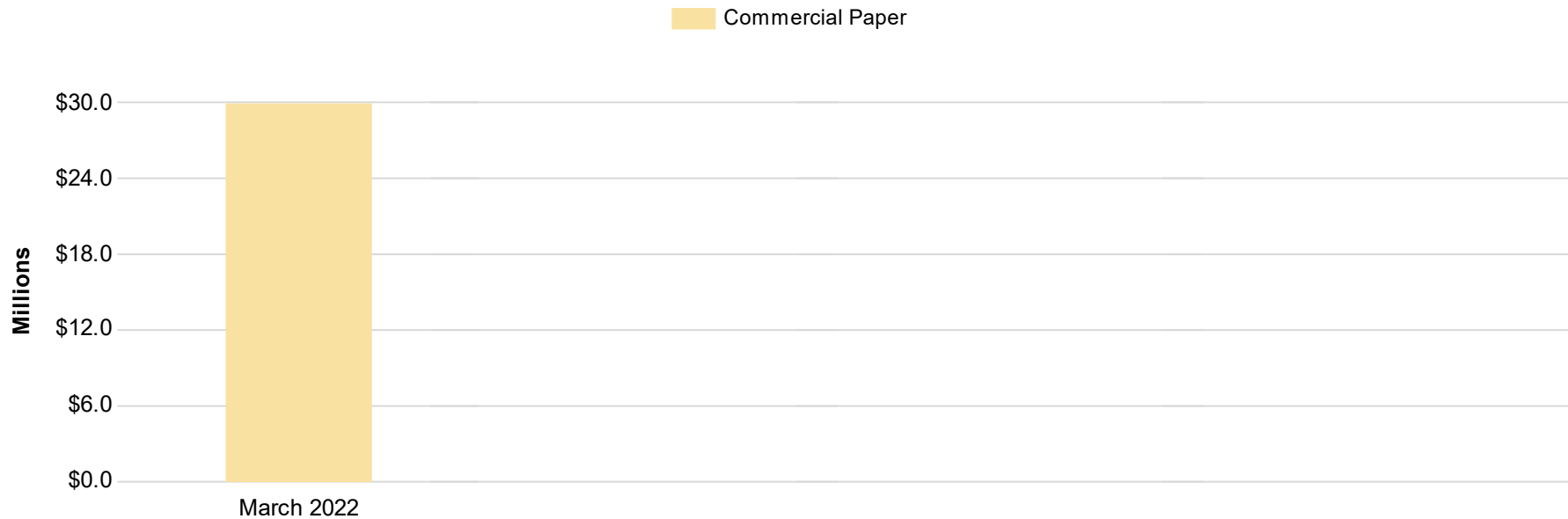
Issuer Diversification - CITY OF STOCKTON SHORT-TERM PORTFOLIO

| Security Type / Issuer | Market Value (%) | S&P / Moody's / Fitch |
|--------------------------------|------------------|-----------------------|
| Commercial Paper | 100.0% | |
| LMA AMERICAS LLC | 33.3% | A / Aa / AA |
| MANHATTAN ASSET FUNDING CO LLC | 33.3% | A / Aa / NR |
| OLD LINE FUNDING LLC | 33.3% | AA / Aa / AA |
| Total | 100.0% | |

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

Sector Allocation Review - CITY OF STOCKTON SHORT-TERM PORTFOLIO

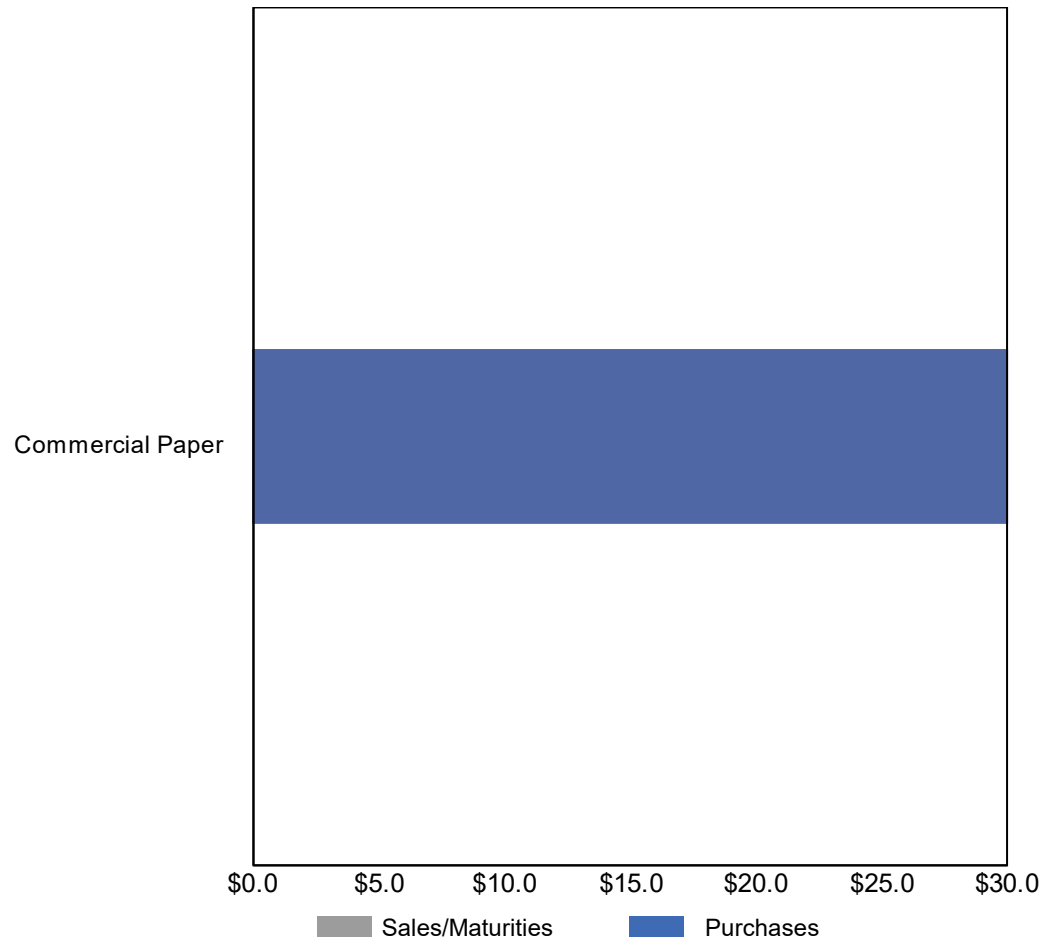
| Security Type | Mar-22 | % of Total |
|------------------|---------------|---------------|
| Commercial Paper | \$29.9 | 100.0% |
| Total | \$29.9 | 100.0% |



Market values, including accrued interest. Only includes investments held within the separately managed account(s), excludes cash held in funds not managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - CITY OF STOCKTON SHORT-TERM PORTFOLIO

Net Activity by Sector
(\$ millions)



| Sector | Net Activity |
|---------------------------|---------------------|
| Commercial Paper | \$29,939,125 |
| Total Net Activity | \$29,939,125 |

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

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 |
|--|-----------|------------------------|---------------|-------------------|---------------|----------------|------------------------|----------------|---------------------|------------------------|------------------------|
| Commercial Paper | | | | | | | | | | | |
| MANHATTAN ASSET FDG CO COMM PAPER DTD 03/01/2022 0.000% 06/06/2022 | 56274MF64 | 10,000,000.00 | A-1 | P-1 | 3/4/2022 | 3/4/2022 | 9,980,416.67 | 0.75 | 0.00 | 9,986,250.00 | 9,984,130.00 |
| OLD LINE FUNDING LLC COMM PAPER DTD 03/01/2022 0.000% 06/16/2022 | 67983UFG3 | 10,000,000.00 | A-1+ | P-1 | 3/4/2022 | 3/4/2022 | 9,982,666.67 | 0.60 | 0.00 | 9,987,333.34 | 9,980,350.00 |
| LMA AMERICAS LLC COMM PAPER DTD 02/23/2022 0.000% 06/27/2022 | 53944RFT0 | 10,000,000.00 | A-1 | P-1 | 3/4/2022 | 3/4/2022 | 9,976,041.67 | 0.75 | 0.00 | 9,981,875.00 | 9,975,010.00 |
| Security Type Sub-Total | | 30,000,000.00 | | | | | 29,939,125.01 | 0.70 | 0.00 | 29,955,458.34 | 29,939,490.00 |
| Managed Account Sub Total | | 30,000,000.00 | | | | | 29,939,125.01 | 0.70 | 0.00 | 29,955,458.34 | 29,939,490.00 |
| Securities Sub Total | | \$30,000,000.00 | | | | | \$29,939,125.01 | 0.70% | \$0.00 | \$29,955,458.34 | \$29,939,490.00 |
| Accrued Interest | | | | | | | | | | | \$0.00 |
| Total Investments | | | | | | | | | | | \$29,939,490.00 |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|---------------|-----------|-----------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| BUY | | | | | | | | | |
| 3/4/2022 | 3/4/2022 | 10,000,000.00 | 53944RFT0 | LMA AMERICAS LLC COMM PAPER | 0.00% | 6/27/2022 | 9,976,041.67 | 0.75% | |
| 3/4/2022 | 3/4/2022 | 10,000,000.00 | 56274MF64 | MANHATTAN ASSET FDG CO COMM PAPER | 0.00% | 6/6/2022 | 9,980,416.67 | 0.75% | |
| 3/4/2022 | 3/4/2022 | 10,000,000.00 | 67983UFG3 | OLD LINE FUNDING LLC COMM PAPER | 0.00% | 6/16/2022 | 9,982,666.67 | 0.60% | |
| Total BUY | | 30,000,000.00 | | | | | 29,939,125.01 | | 0.00 |

Important Disclosures

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.