# *City Council Special Meeting*

## ***Study Session Agenda***

## ***June 6, 2022***

## ***6:45 PM***

1. **Roll Call**
2. **Agenda - Motion to accept Study Session Agenda as presented**
3. **Discussion: The Quarterly Investment Report**
4. **Public Comment**
5. **Adjournment - Motion to adjourn the Special Meeting**

# MEMORANDUM

**To:** Honorable City Council

**From:** Ellen L. Craig-Bragg, City Clerk

**Date:** June 2, 2022

**Re:** Special Meetings

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**There are two special meeting scheduled for Monday, June 2, 2022.**

| | | | |
|---|---|---|---|
| **1.** | **6:00 p.m.** | **Closed Session** | **Attorney Opinion** |
| **2.** | **6:45 p.m.** | **Study Session** | **Quarterly Investment Report** |

**INTEROFFICE MEMORANDUM**

**TO:** ELLEN CRAIG-BRAGG, CITY CLERK

**FROM:** STACY PAIGE, CITY TREASURER

**SUBJECT:** REQUEST FOR STUDY SESSION

**DATE:** MAY 13, 2022

I am respectfully requesting a Study Session with Romulus City Council for the purpose of discussing our quarterly investment report.

I will need 30 minutes and I have confirmed availability on Monday, June 6, 2022 from 6:45 pm to 7:15 p.m.

Thank you for your consideration.

# City of Romulus

## Investment Performance Review
## For the Quarter Ended March 31, 2022


| **Client Management Team** | | **PFM Asset Management LLC** |
| --- | --- | --- |
| Amber Cannegieter, Key Account Manager | 213 Market Street | 213 Market Street |
| Melissa Shirk, Client Consultant | Harrisburg, PA 17101-2141 | Harrisburg, PA 17101-2141 |
| Brian Quinn, Managing Director | 1-877-GO-MILAF | 717-232-2723 |

# Agenda

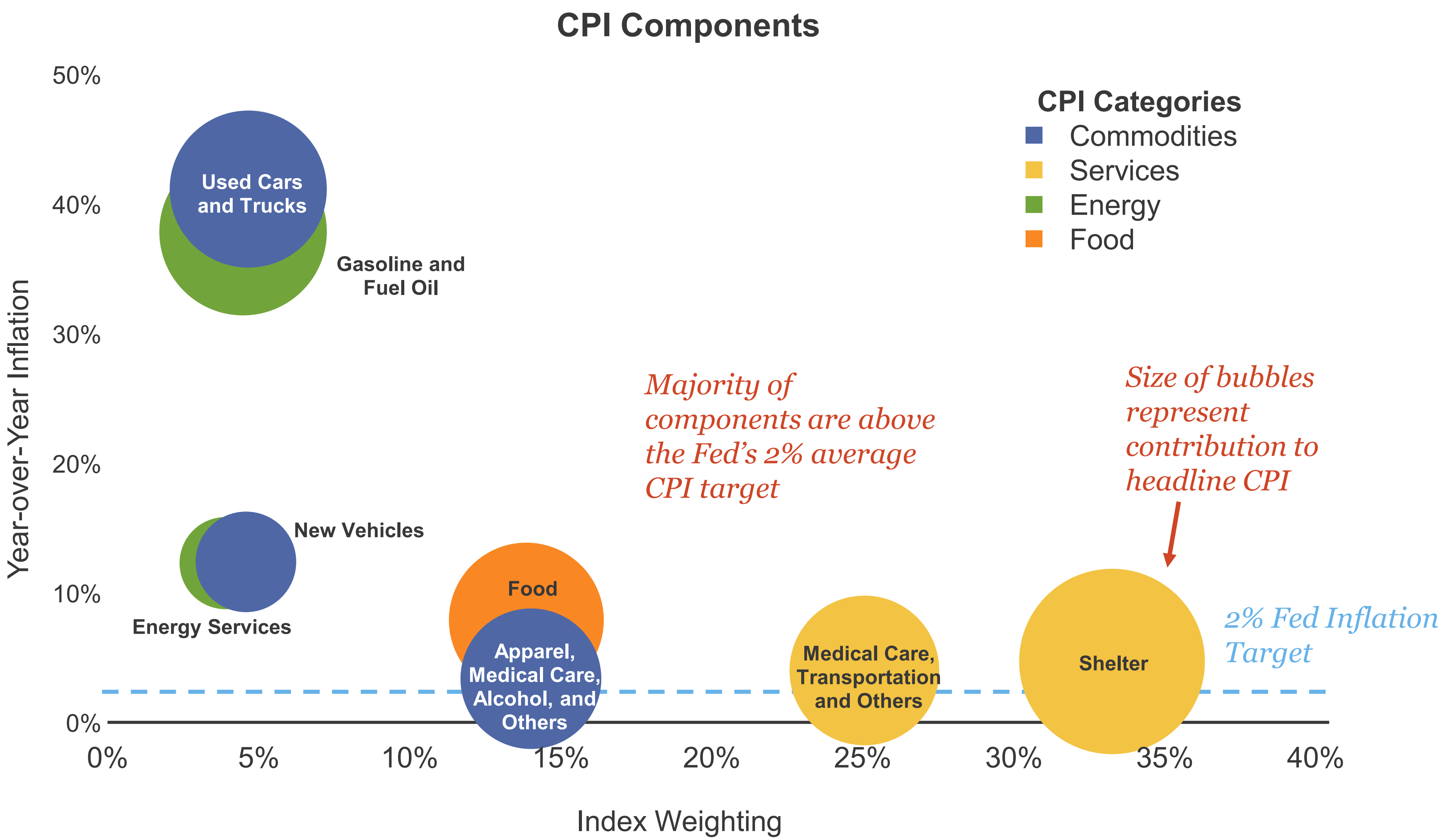
- Market Update
- Account Summary
- Portfolio Review

# Market Update

## Current Market Themes

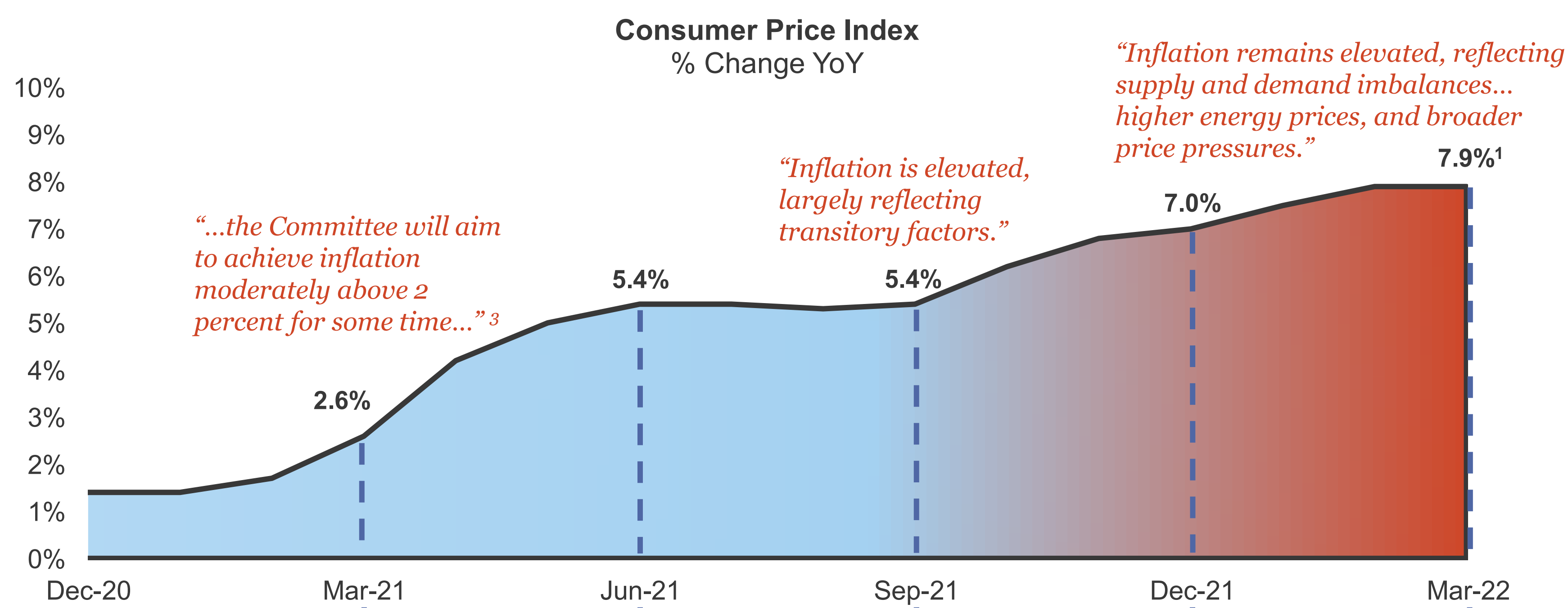
- Invasion of Ukraine impacted the economic landscape
  - Commodity prices soared, especially energy
  - Created significant geopolitical uncertainty
  - Triggered market volatility
- The U.S. economy is characterized by:
  - A strong labor market
  - Inflation at a 40-year high
  - Depressed consumer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

## Inflation is Prevalent Throughout the Economy




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

## Federal Reserve Policy Has Lagged Surging Inflation




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

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

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

## Russia (12th largest)

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

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

## Ukraine (58th largest)

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

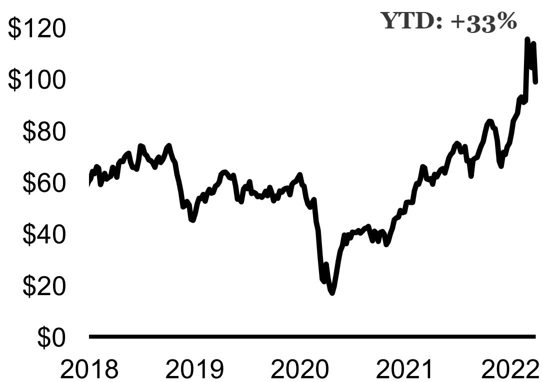
| Top 5 Trading Partners | |
|---|---|
| China | 14% |
| Poland | 6% |
| Russia | 6% |
| Turkey | 5% |
| Egypt | 4% |

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

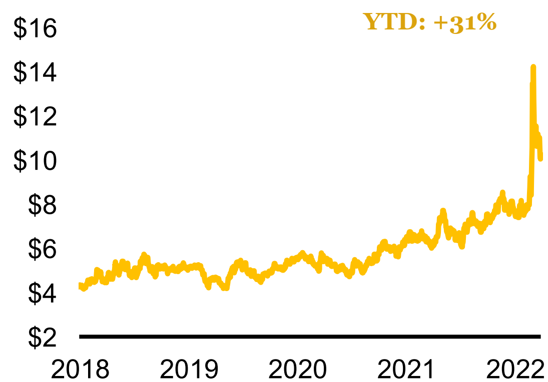
## Invasion Has Put Additional Pressure on Supply Chains and Commodity Prices

| Energy | Agriculture | Industrial Metals |
|---|---|---|

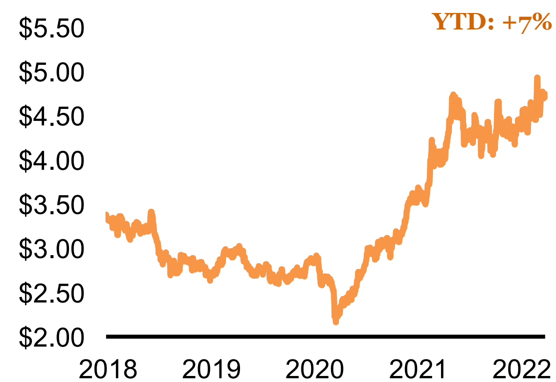
**WTI Crude Oil (per barrel)**



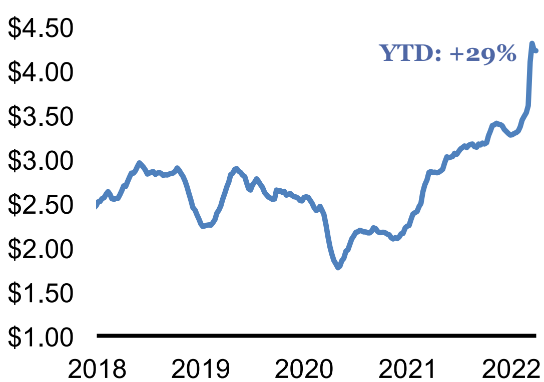

**Wheat (per bushel)**



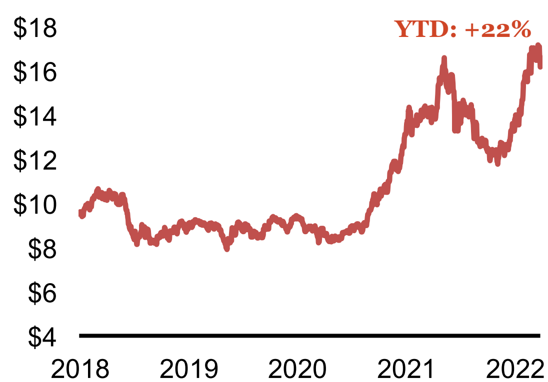

**Copper (per lb.)**



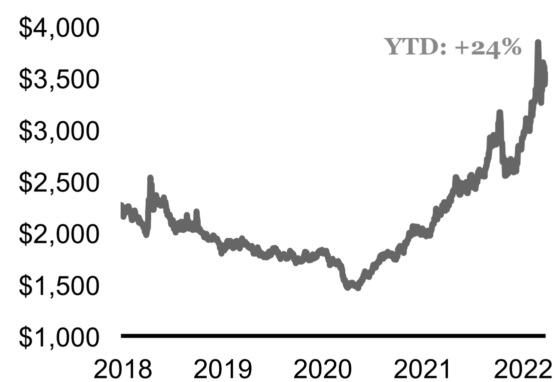

**Retail Gasoline (per gallon)**




**Soybean (per bushel)**

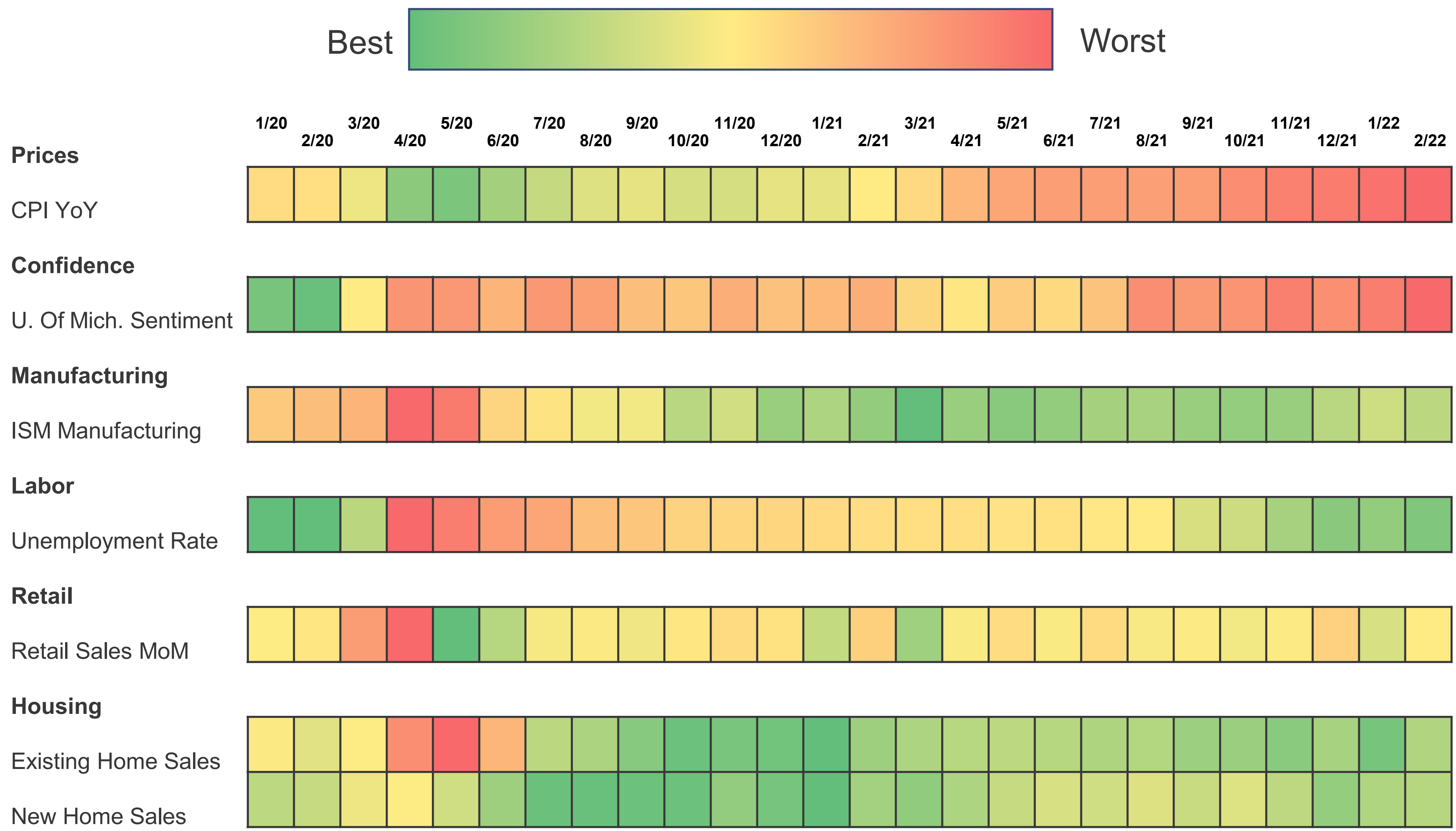



**Aluminum (per metric ton)**



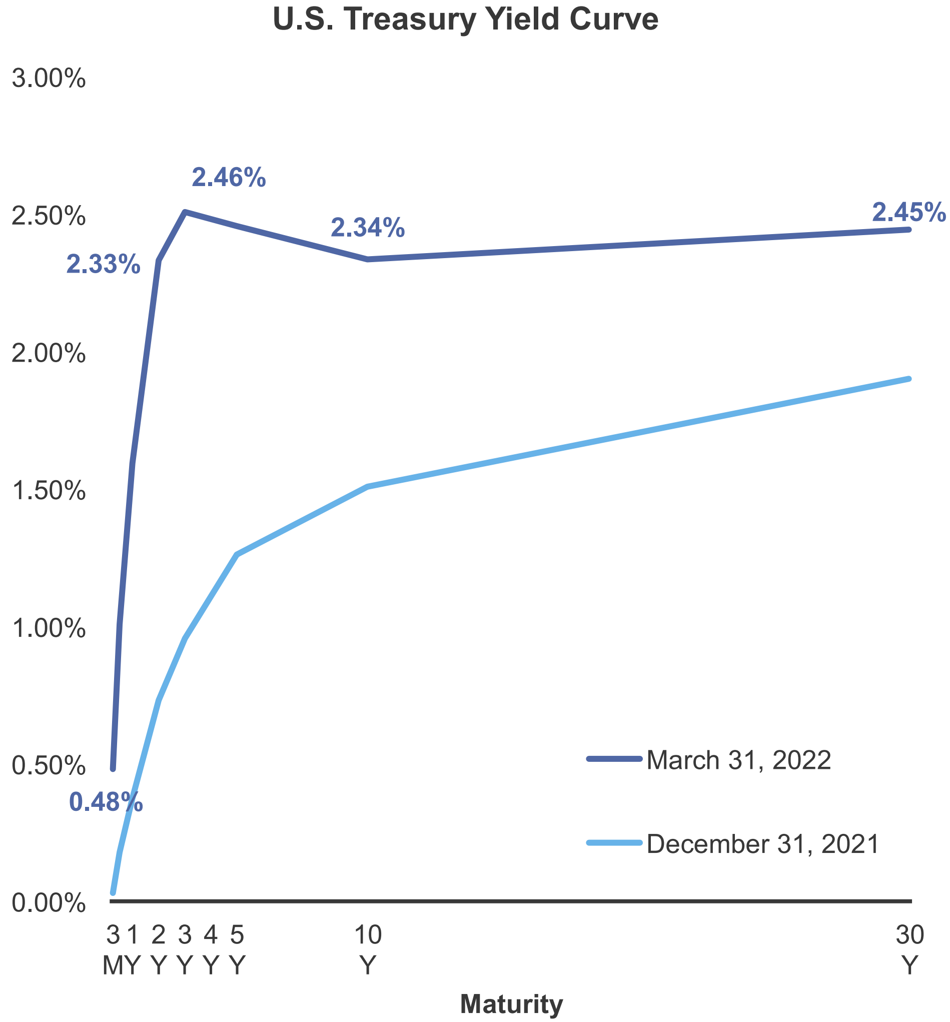

*Source: Bloomberg, as of 3/31/2022.*

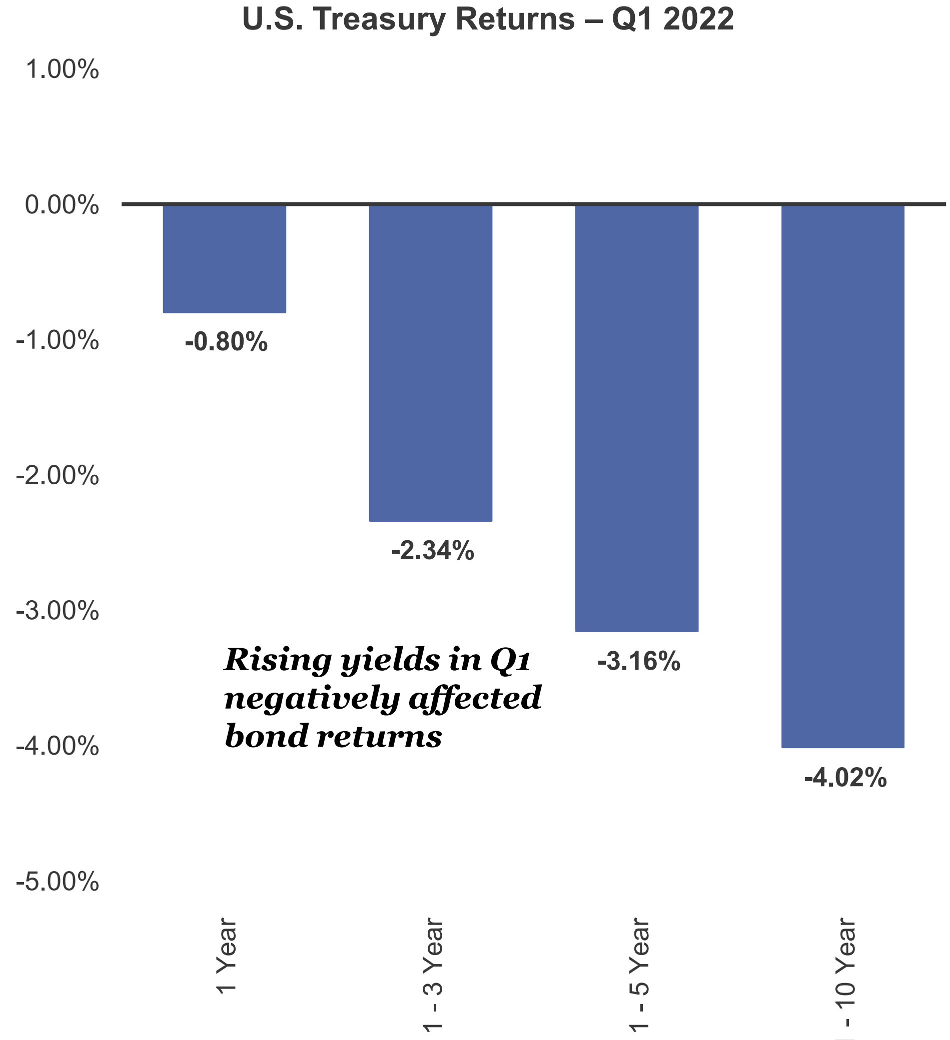
## Economic Conditions Are Mixed




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

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



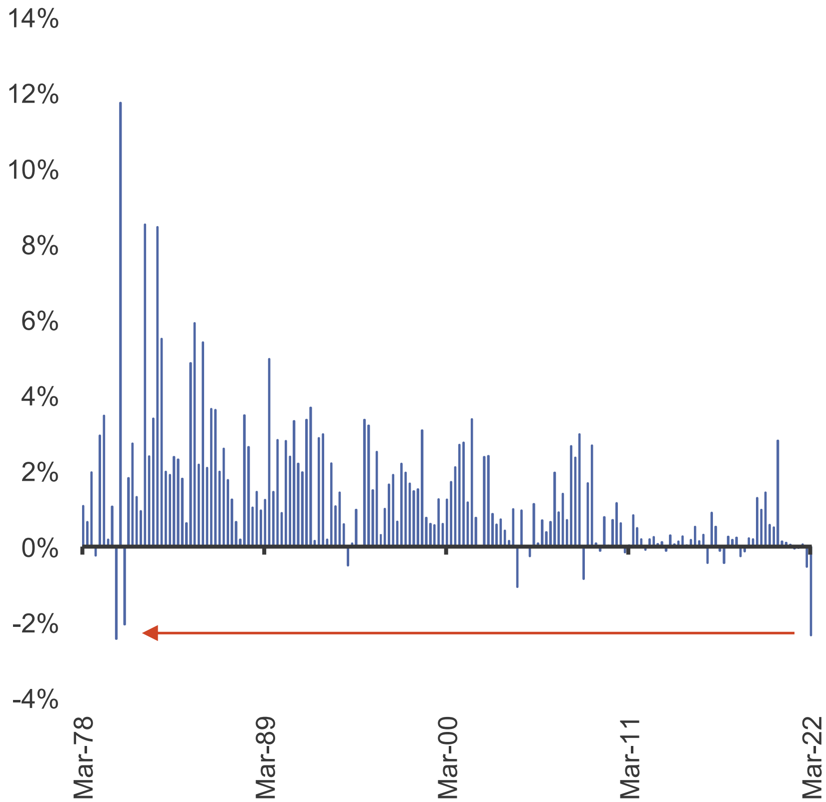




*Source: Bloomberg, as of 3/31/2022.*

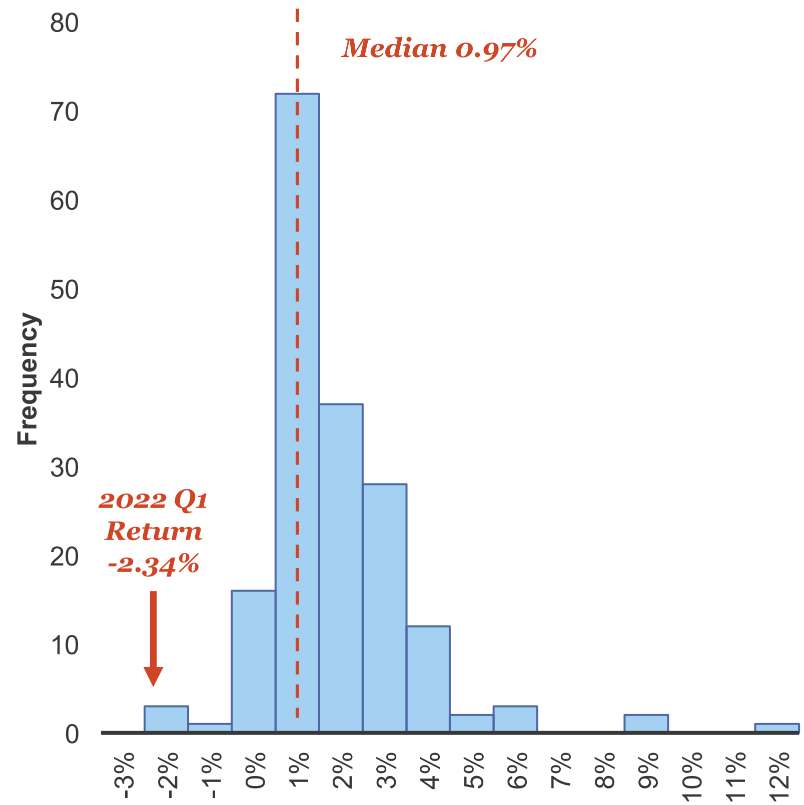
## Worst Performance in Over 40 Years

# ICE BofA 1-3 Year Treasury Index

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

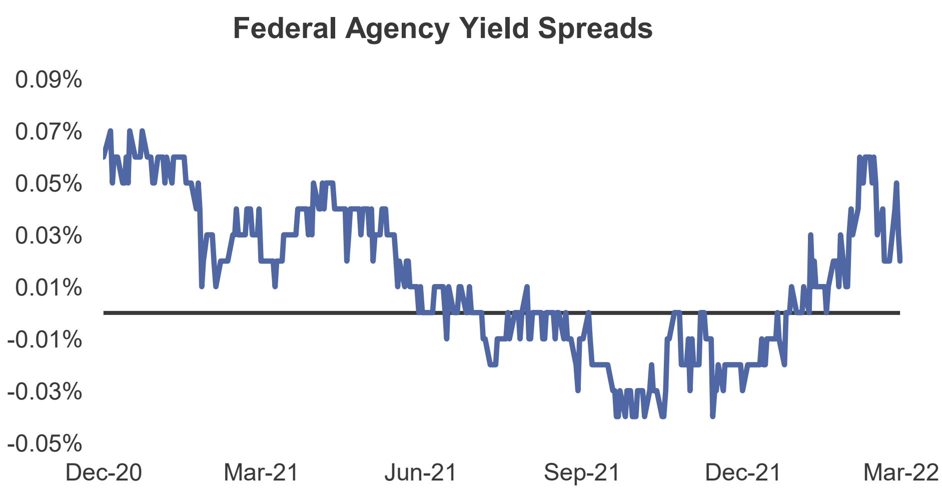


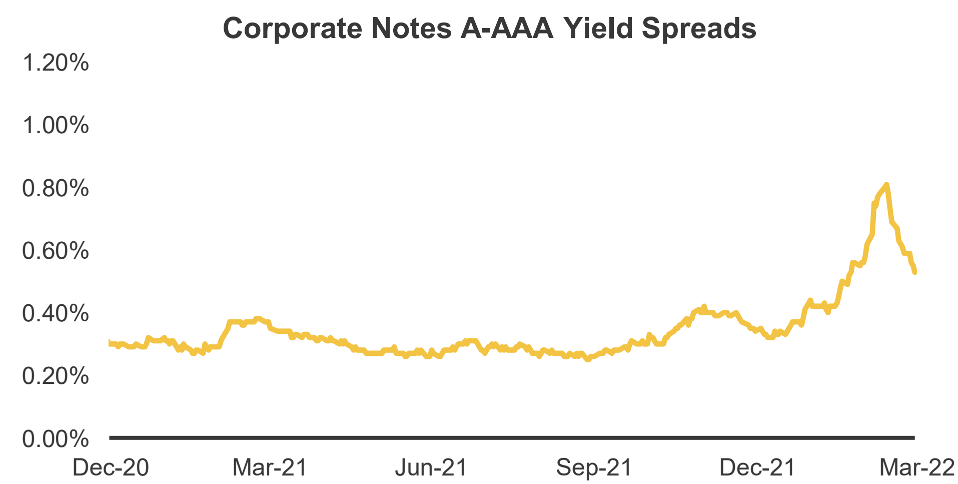

### Distribution of Quarterly Returns
(3/31/78 - 3/31/22)

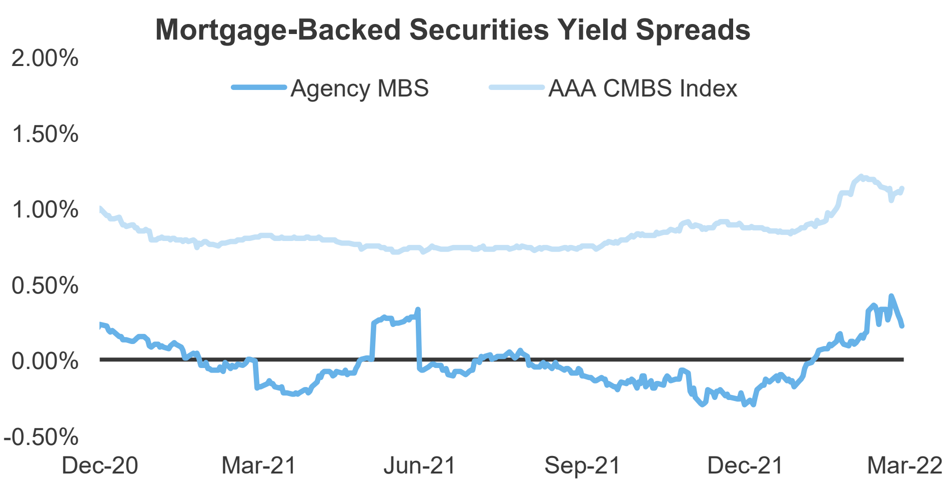


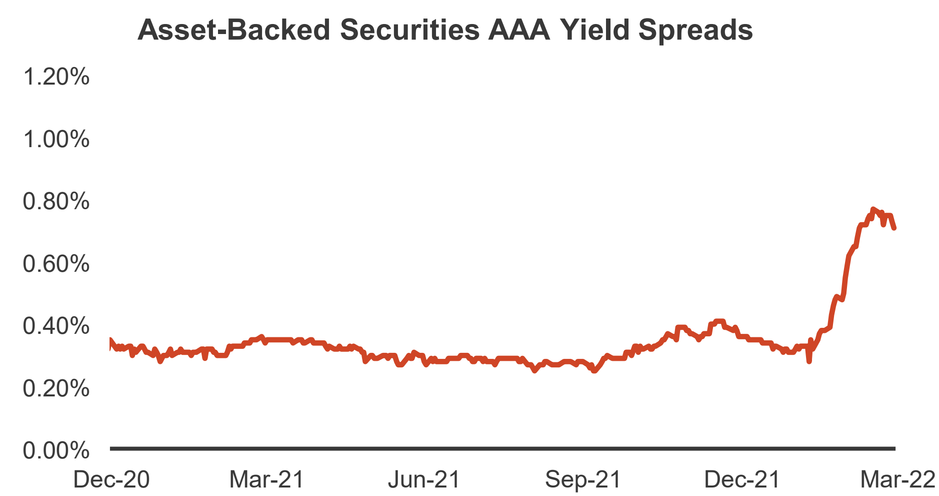

*Source: Bloomberg, as of 3/31/2022.*

## Sector Yield Spreads Have Widened in Q1 2022




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

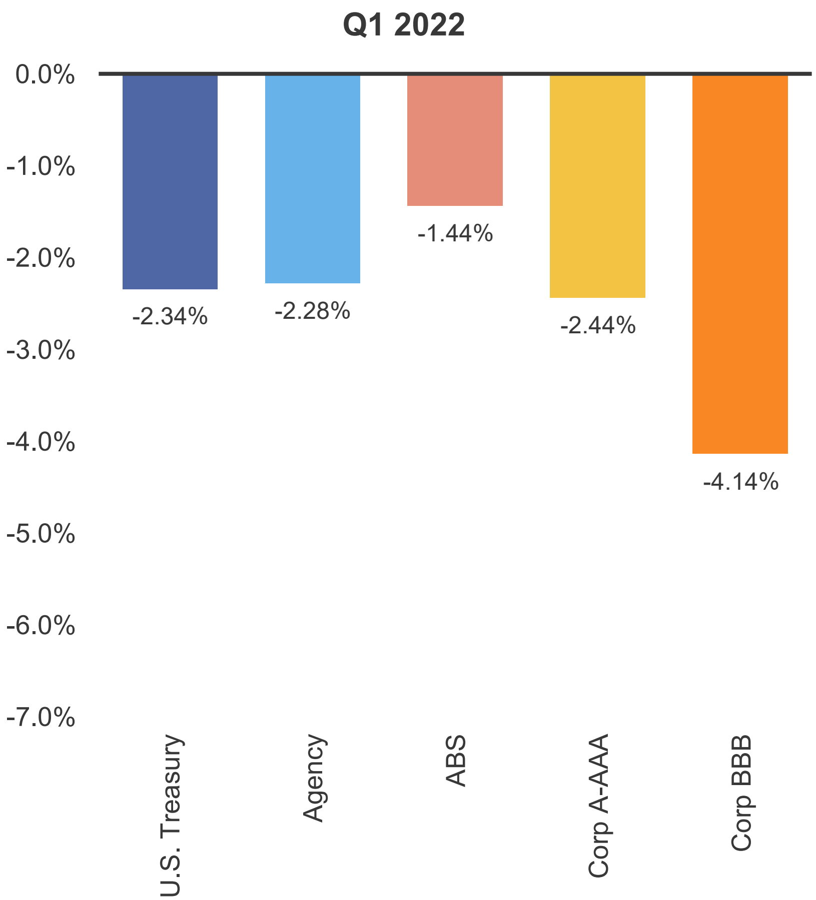
## Performance Has Historically Suffered as the Fed Raised Rates

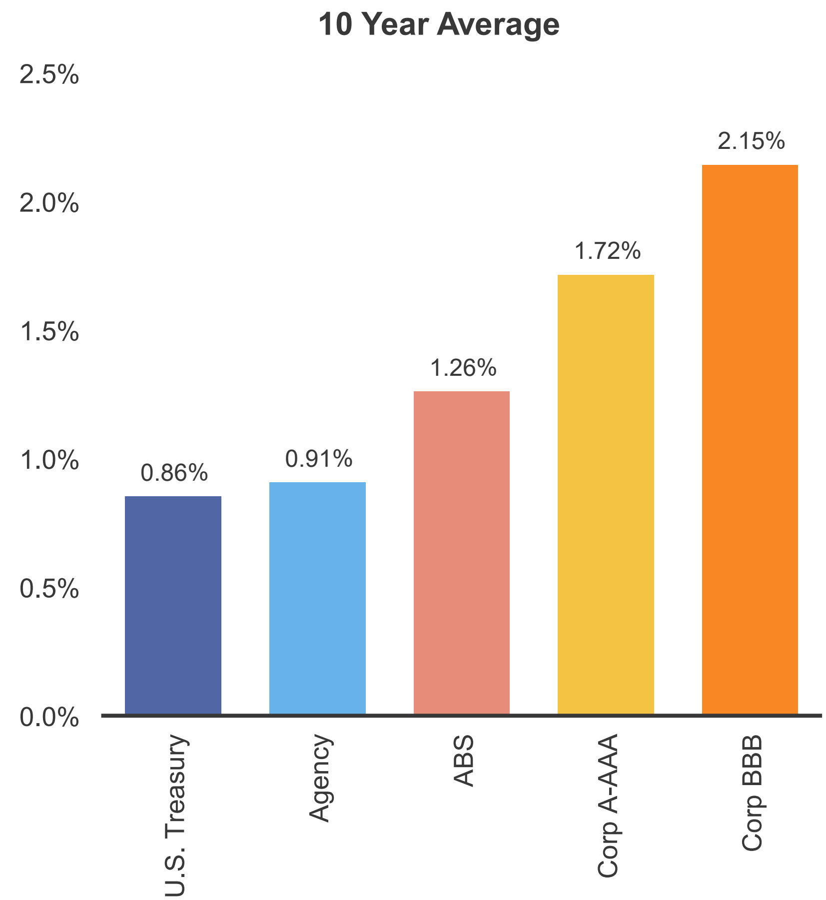

| Annual Returns of the ICE BofAML 1-3 Year Treasury Index | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **YTD** |
| 0.43% | 0.36% | 0.62% | 0.54% | 0.89% | 0.42% | 1.58%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

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

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

### 1-3 Year Indices



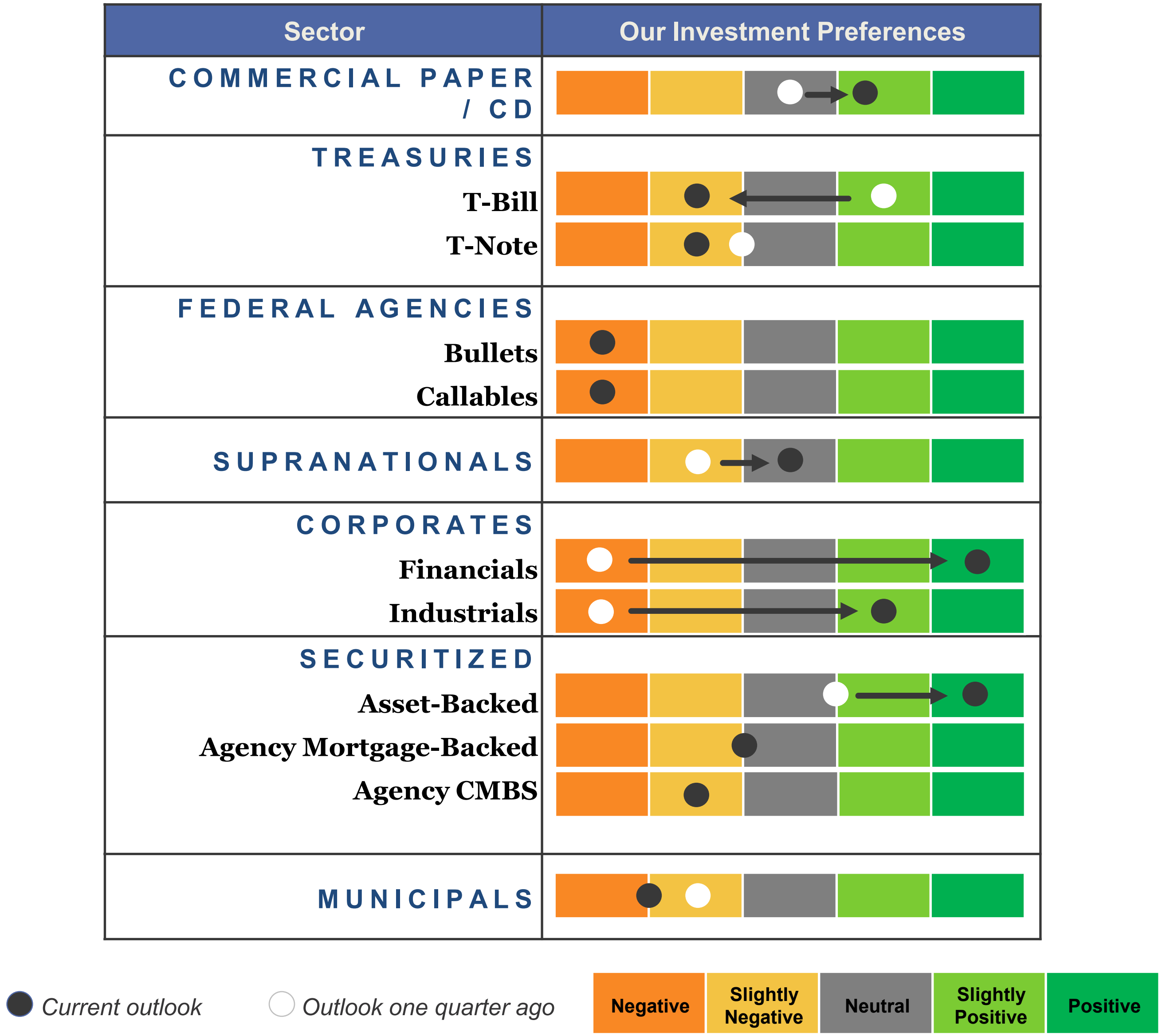




*Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 3/31/2022.*

# Fixed-Income Sector Commentary — 1Q 2022

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

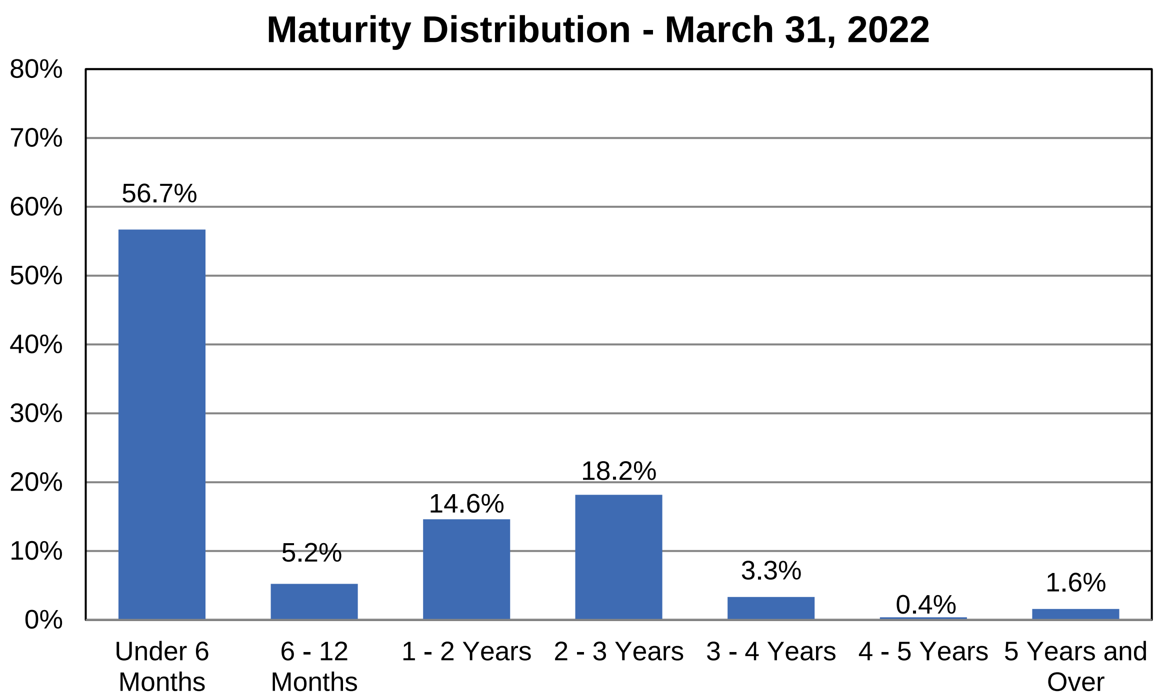
## Fixed-Income Sector Outlook – 2Q 2022



# Account Summary

**City of Romulus**
**Bank Deposits and Investment Securities**
**As of March 31, 2022**

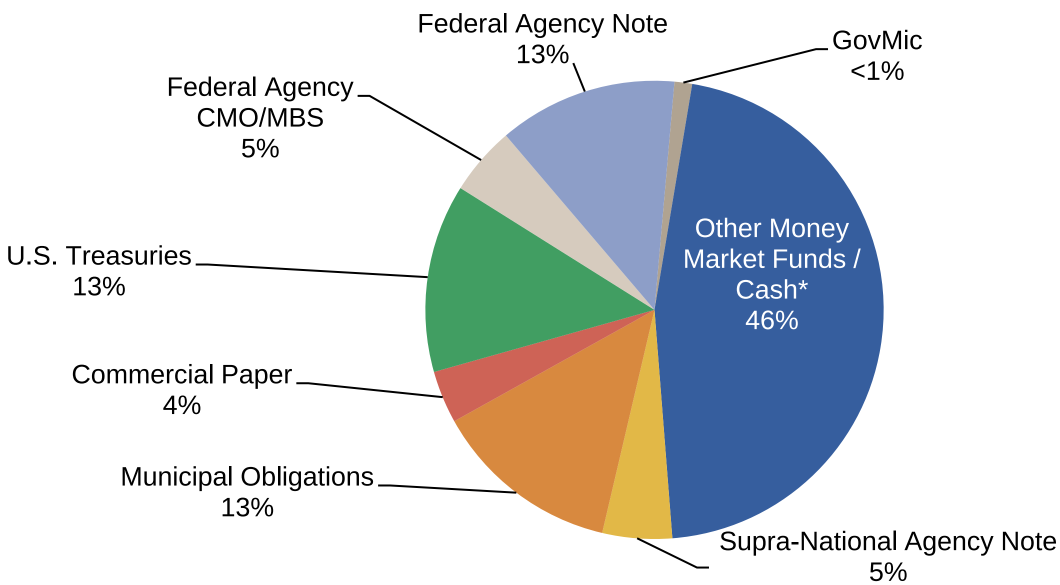
| Maturity Distribution | March 31, 2022 | % of Total |
|---|---|---|
| Under 6 Months | $32,504,753 | 56.7% |
| 6 - 12 Months | $2,996,787 | 5.2% |
| 1 - 2 Years | $8,381,698 | 14.6% |
| 2 - 3 Years | $10,421,390 | 18.2% |
| 3 - 4 Years | $1,909,757 | 3.3% |
| 4 - 5 Years | $208,641 | 0.4% |
| 5 Years and Over | $907,980 | 1.6% |
| **Totals** | **$57,331,007** | **100.0%** |



**City of Romulus**
**Bank Deposits and Investment Securities**
**As of March 31, 2022**

| | March 31, 2022 | % of Total | December 31, 2021 | % of Total |
|---|---|---|---|---|
| GovMic | $715,440 | 1.2% | $576,685 | 0.9% |
| Other Money Market Funds / Cash* | $26,440,370 | 46.1% | $30,347,412 | 49.0% |
| Supra-National Agency Note | $2,816,346 | 4.9% | $2,512,338 | 4.1% |
| Municipal Obligations | $7,599,757 | 13.3% | $7,887,255 | 12.7% |
| Commercial Paper | $2,125,091 | 3.7% | $2,132,036 | 3.4% |
| U.S. Treasuries | $7,620,364 | 13.3% | $7,046,206 | 11.4% |
| Federal Agency CMO/MBS | $2,778,830 | 4.8% | $3,077,038 | 5.0% |
| Federal Agency Note | $7,234,809 | 12.6% | $8,328,151 | 13.5% |
| **Total Deposits and Investments** | **$57,331,007** | **100.0%** | **$61,907,122** | **100.0%** |

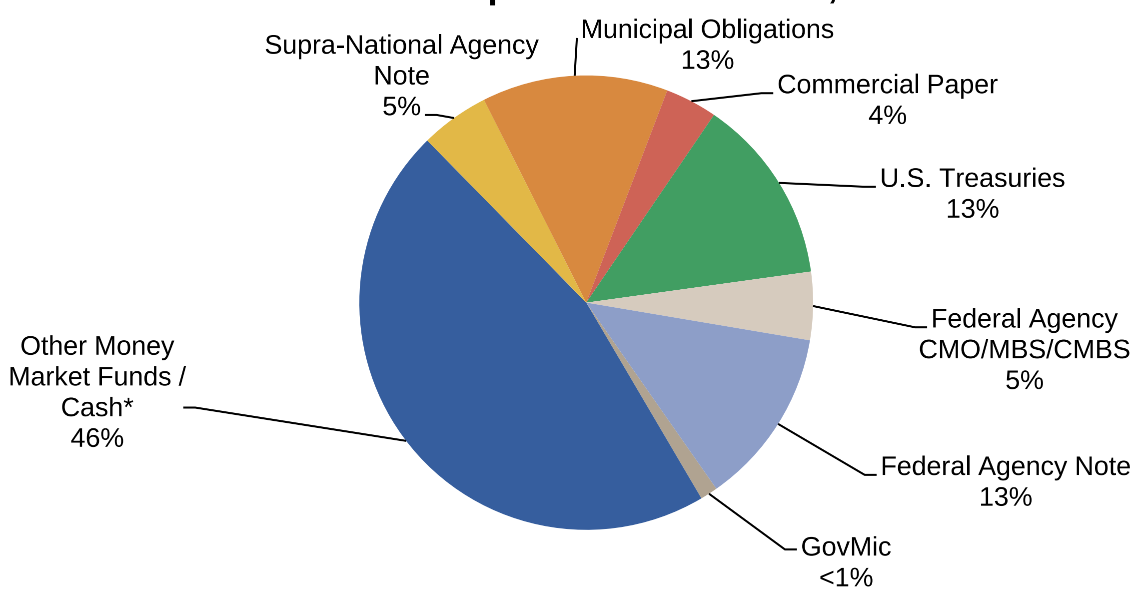
## Portfolio Composition - March 31, 2022



**City of Romulus**
**Bank Deposits and Investment Securities**
**As of March 31, 2022**

| | March 31, 2022 | % of Total | March 31, 2021 | % of Total |
|---|---|---|---|---|
| GovMic | $715,440 | 1.2% | $2,342,773 | 4.4% |
| Other Money Market Funds / Cash* | $26,440,370 | 46.1% | $23,707,067 | 44.7% |
| Supra-National Agency Note | $2,816,346 | 4.9% | $1,470,670 | 2.8% |
| Municipal Obligations | $7,599,757 | 13.3% | $5,602,547 | 10.6% |
| Commercial Paper | $2,125,091 | 3.7% | $699,926 | 1.3% |
| U.S. Treasuries | $7,620,364 | 13.3% | $5,499,177 | 10.4% |
| Federal Agency CMO/MBS/CMBS | $2,778,830 | 4.8% | $3,815,323 | 7.2% |
| Federal Agency Note | $7,234,809 | 12.6% | $9,910,445 | 18.7% |
| **Total Deposits and Investments** | **$57,331,007** | **100.0%** | **$53,047,928** | **100.0%** |

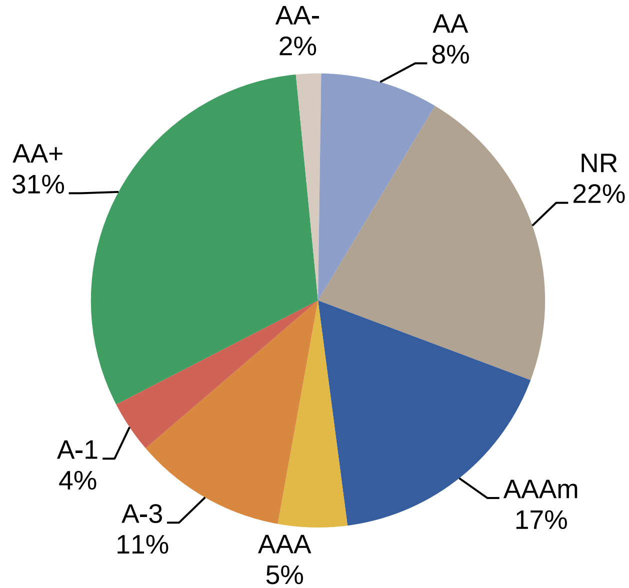
## Portfolio Composition - March 31, 2022



**City of Romulus**
**Bank Deposits and Investment Securities**
**As of March 31, 2022**

| | Credit Quality | March 31, 2022 | % of Total |
|---|---|---|---|
| GovMic | AAAm | $715,440 | 1.2% |
| Huntington National Bank | A-3 | $11,513 | 0.0% |
| Comerica Accounts | A-3 | $6,229,384 | 10.9% |
| Michigan Class | NR | $10,062,605 | 17.6% |
| American Money Market | AAAm | $9,156,868 | 16.0% |
| American Term Deposit | NR | $980,000 | 1.7% |
| Supra-National Agency Note | AAA | $2,816,346 | 4.9% |
| Municipal Obligations | NR, AA, AA-, AA+ | $7,599,757 | 13.3% |
| Commercial Paper | A-1 | $2,125,091 | 3.7% |
| U.S. Treasuries | AA+ | $7,620,364 | 13.3% |
| Federal Agency CMO/MBS | AA+ | $2,778,830 | 4.8% |
| Federal Agency Note | AA+ | $7,234,809 | 12.6% |
| **Totals** | | **$57,331,007** | **100.0%** |

## Credit Quality Distribution - March 31, 2022



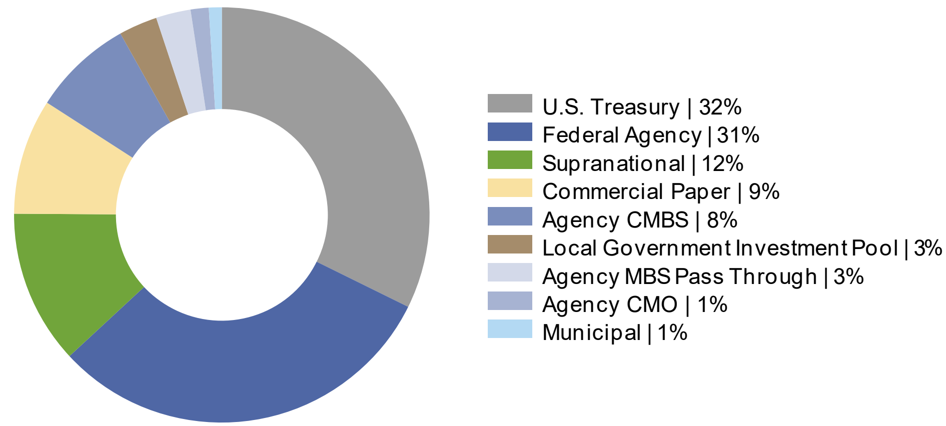
# Portfolio Review:
# MILAF-CITY OF ROMULUS INVESTMENT ACCT

# Portfolio Snapshot - MILAF-CITY OF ROMULUS INVESTMENT ACCT[1]

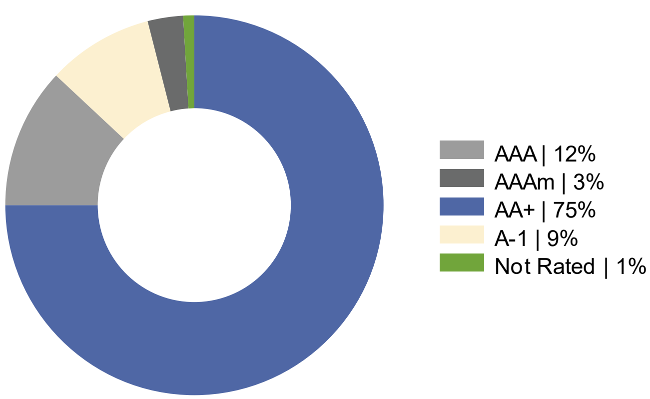
## Portfolio Statistics

| | |
|---|---|
| **Total Market Value** | $23,562,203.49 |
| *Managed Account Sub-Total* | *$22,799,555.64* |
| *Accrued Interest* | *$47,207.86* |
| *Pool* | *$715,439.99* |
| **Portfolio Effective Duration** | 1.33 years |
| **Benchmark Effective Duration** | 1.37 years |
| **Yield At Cost** | 0.78% |
| **Yield At Market** | 1.87% |
| **Portfolio Credit Quality** | AA |

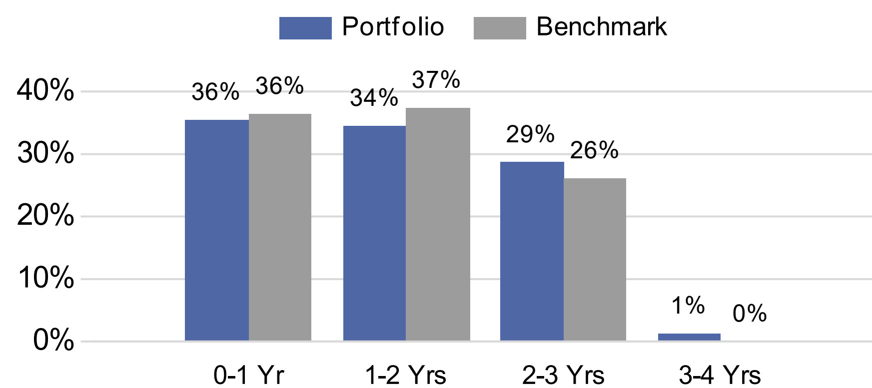
## Sector Allocation




## Credit Quality - S&P




## Duration Distribution




1. *Total market value includes accrued interest and balances invested in GovMIC, as of March 31, 2022.*
*Yield and duration calculations exclude balances invested in GovMIC.*
*The portfolio's benchmark is currently the ICE BofAML 0-3 Year U.S Treasury Index. Prior to 12/31/14 it was the ICE BofAML 1-3 Year U.S Treasury Index. Prior to 12/31/13 it was the ICE BofAML 1-5 Year U.S Treasury Index. Source: Bloomberg.*
*An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.*

# Issuer Diversification

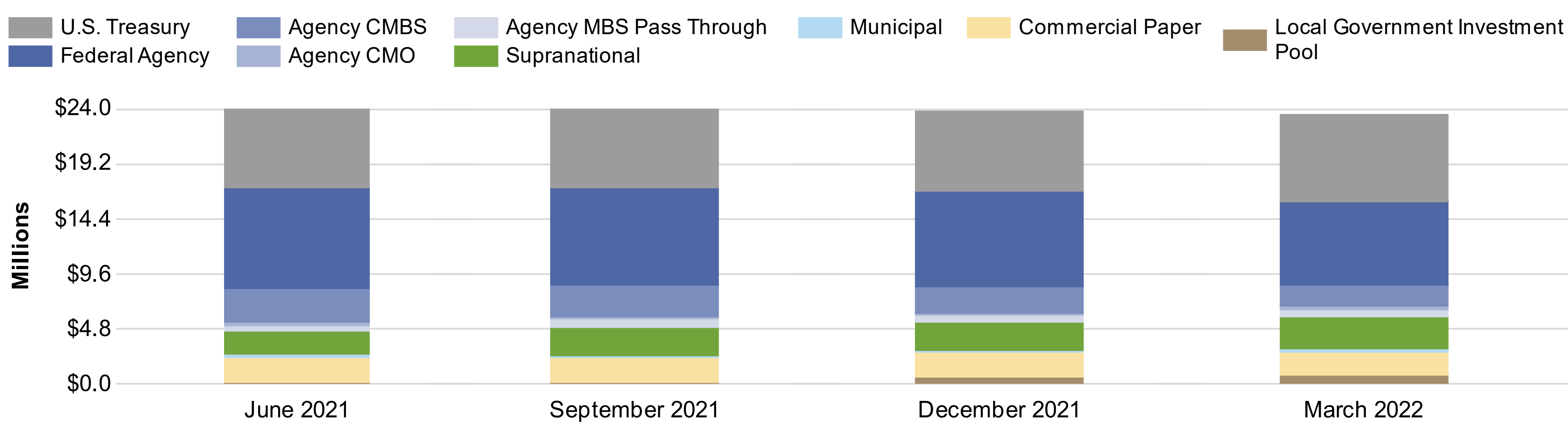
| Security Type / Issuer | Market Value (%) | S&P / Moody's / Fitch |
|---|---|---|
| **U.S. Treasury** | **33.5%** | |
| UNITED STATES TREASURY | 33.5% | AA / Aaa / AAA |
| **Federal Agency** | **31.7%** | |
| FANNIE MAE | 9.5% | AA / Aaa / AAA |
| FEDERAL HOME LOAN BANKS | 5.5% | AA / Aaa / NR |
| FREDDIE MAC | 16.7% | AA / Aaa / AAA |
| **Agency CMBS** | **8.0%** | |
| FANNIE MAE | 0.3% | AA / Aaa / AAA |
| FREDDIE MAC | 7.7% | AA / Aaa / AAA |
| **Agency CMO** | **1.4%** | |
| FANNIE MAE | 0.6% | AA / Aaa / AAA |
| FREDDIE MAC | 0.8% | AA / Aaa / AAA |
| **Agency MBS Pass Through** | **2.8%** | |
| FANNIE MAE | 1.9% | AA / Aaa / AAA |
| FREDDIE MAC | 0.9% | AA / Aaa / AAA |
| **Supranational** | **12.3%** | |
| AFRICAN DEVELOPMENT BANK | 1.5% | AAA / Aaa / AAA |
| ASIAN DEVELOPMENT BANK | 5.7% | AAA / Aaa / AAA |
| INTER-AMERICAN DEVELOPMENT BANK | 2.7% | AAA / Aaa / AAA |
| INTL BANK OF RECONSTRUCTION AND DEV | 2.4% | AAA / Aaa / AAA |
| **Municipal** | **1.0%** | |
| AVONDALE SCHOOL DISTRICT | 1.0% | NR / Aa / NR |
| **Commercial Paper** | **9.3%** | |
| BANK OF AMERICA CO | 3.1% | A / NR / AA |
| COLLAT COMM PAPER V CO | 3.2% | A / Aa / AA |

| Security Type / Issuer | Market Value (%) | S&P / Moody's / Fitch |
|---|---|---|
| **Commercial Paper** | **9.3%** | |
| MITSUBISHI UFJ FINANCIAL GROUP INC | 3.0% | A / Aa / A |
| **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.*

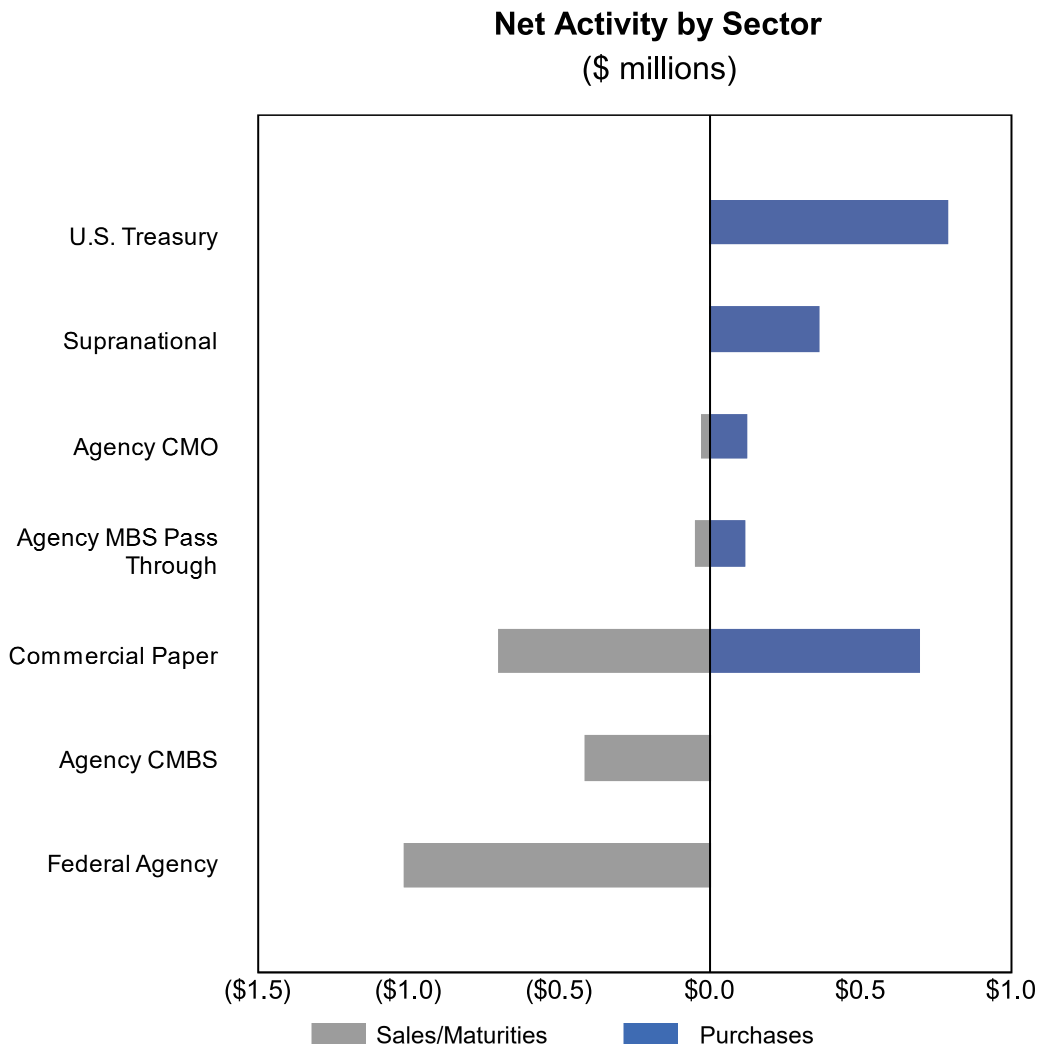
## Sector Allocation Review - MILAF-CITY OF ROMULUS INVESTMENT ACCT

| Security Type | Jun-21 | % of Total | Sep-21 | % of Total | Dec-21 | % of Total | Mar-22 | % of Total |
|---|---|---|---|---|---|---|---|---|
| U.S. Treasury | $6.9 | 28.6% | $6.8 | 28.3% | $7.0 | 29.5% | $7.6 | 32.3% |
| Federal Agency | $8.8 | 36.7% | $8.5 | 35.5% | $8.3 | 34.8% | $7.2 | 30.8% |
| Agency CMBS | $2.9 | 12.1% | $2.7 | 11.4% | $2.3 | 9.5% | $1.8 | 7.8% |
| Agency CMO | $0.3 | 1.2% | $0.3 | 1.1% | $0.2 | 1.0% | $0.3 | 1.4% |
| Agency MBS Pass Through | $0.5 | 2.0% | $0.6 | 2.7% | $0.6 | 2.4% | $0.6 | 2.7% |
| Supranational | $2.1 | 8.7% | $2.5 | 10.6% | $2.5 | 10.5% | $2.8 | 12.0% |
| Municipal | $0.2 | 1.0% | $0.2 | 1.0% | $0.2 | 1.0% | $0.2 | 1.0% |
| Commercial Paper | $2.1 | 8.8% | $2.1 | 8.9% | $2.1 | 8.9% | $2.1 | 9.0% |
| Local Government Investment Pool | $0.2 | 0.9% | $0.1 | 0.5% | $0.6 | 2.4% | $0.7 | 3.0% |
| **Total** | **$24.0** | **100.0%** | **$24.0** | **100.0%** | **$23.9** | **100.0%** | **$23.5** | **100.0%** |




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

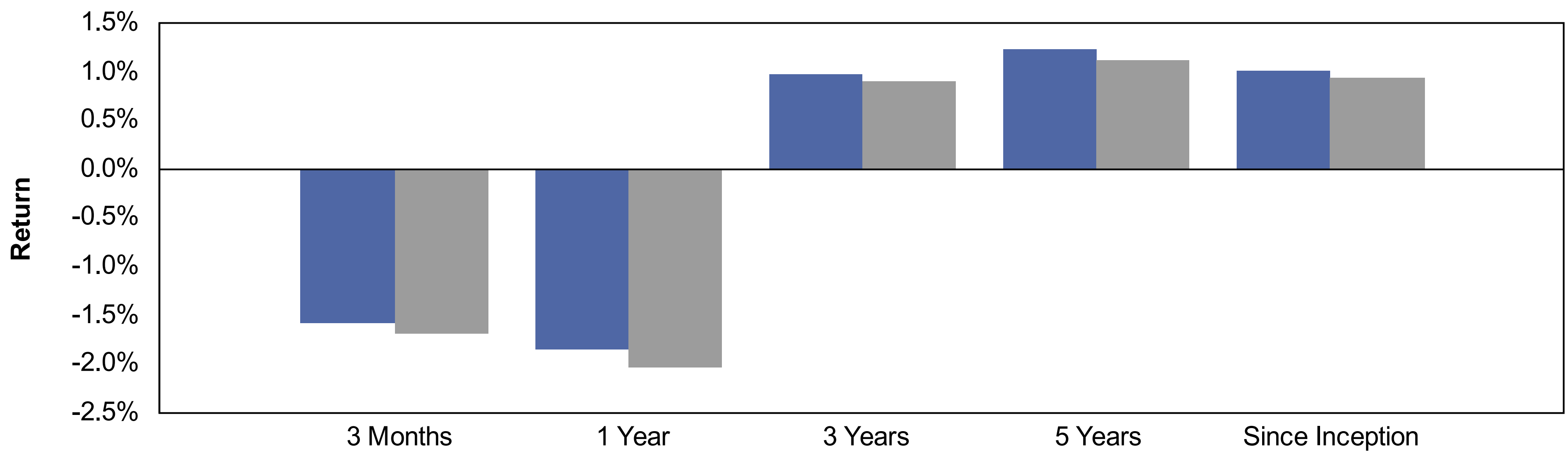
# Portfolio Activity - MILAF-CITY OF ROMULUS INVESTMENT ACCT




| Sector | Net Activity |
|---|---:|
| U.S. Treasury | $789,870 |
| Supranational | $364,515 |
| Agency CMO | $94,015 |
| Agency MBS Pass Through | $72,849 |
| Commercial Paper | ($3,127) |
| Agency CMBS | ($409,915) |
| Federal Agency | ($1,008,149) |
| **Total Net Activity** | **($99,942)** |

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

## Portfolio Performance

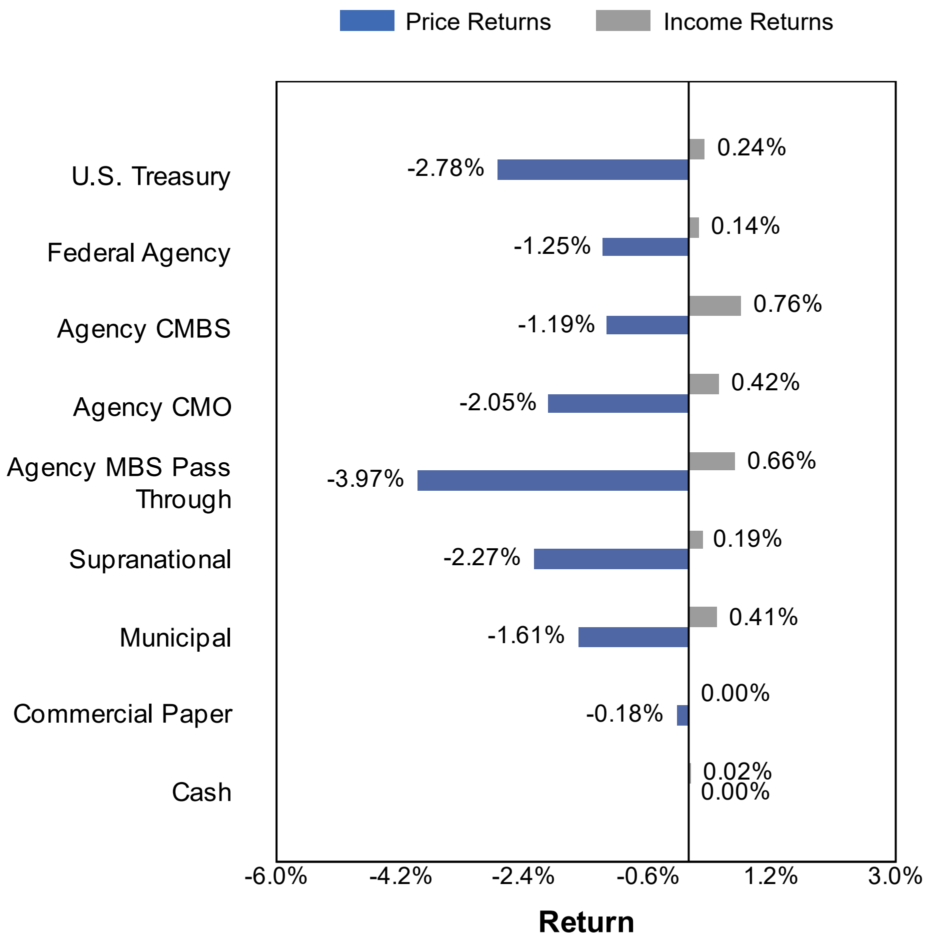



| Market Value Basis Earnings | 3 Months | 1 Year | 3 Years | 5 Years | Since Inception[1] |
|---|---|---|---|---|---|
| Interest Earned[2] | $54,707 | $252,179 | $1,034,504 | $1,604,529 | $2,015,036 |
| Change in Market Value | ($431,817) | ($683,686) | ($341,525) | ($197,749) | ($312,777) |
| **Total Dollar Return** | **($377,110)** | **($431,507)** | **$692,979** | **$1,406,780** | **$1,702,259** |
| **Total Return[3]** | | | | | |
| Portfolio | -1.58% | -1.84% | 0.98% | 1.23% | 1.01% |
| Benchmark[4] | -1.69% | -2.04% | 0.90% | 1.13% | 0.94% |
| **Difference** | 0.12% | 0.20% | 0.07% | 0.11% | 0.07% |

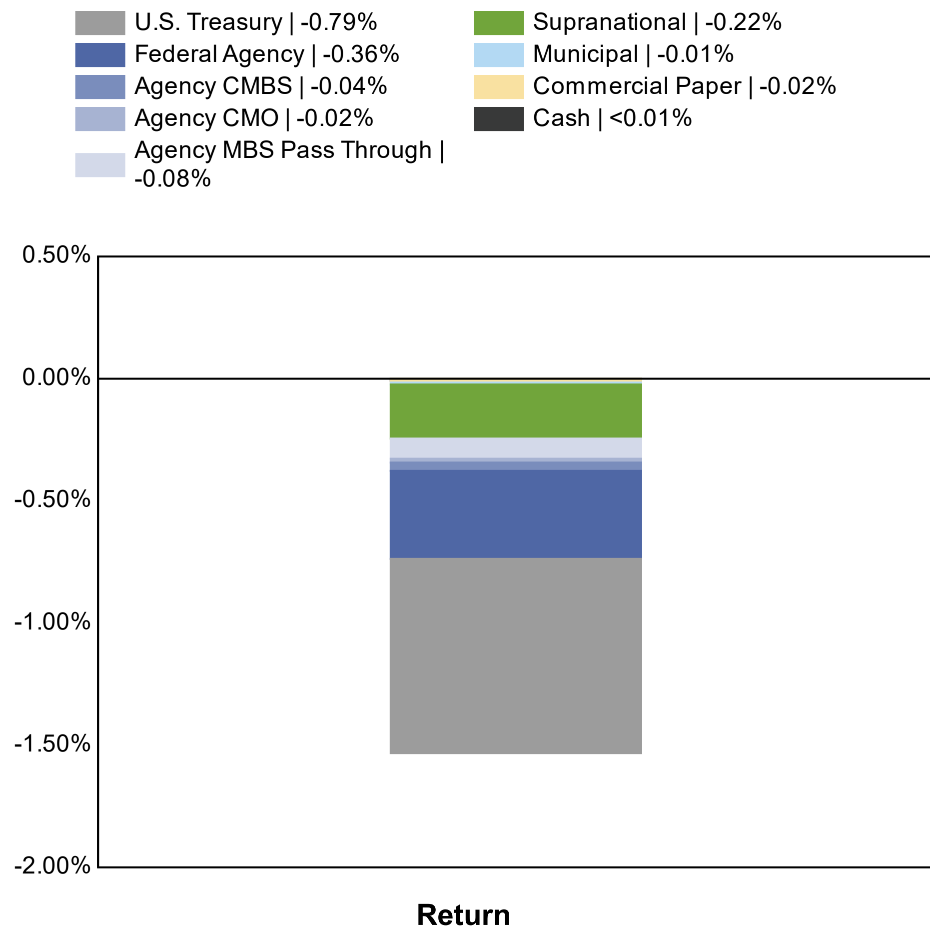
1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2013.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.*
4. *The portfolio's benchmark is currently the ICE BofAML 0-3 Year U.S Treasury Index. Prior to 12/31/14 it was the ICE BofAML 1-3 Year U.S Treasury Index. Prior to 12/31/13 it was the ICE BofAML 1-5 Year U.S Treasury Index. Source: Bloomberg.*

## Quarterly Sector Performance

### Total Return by Sector

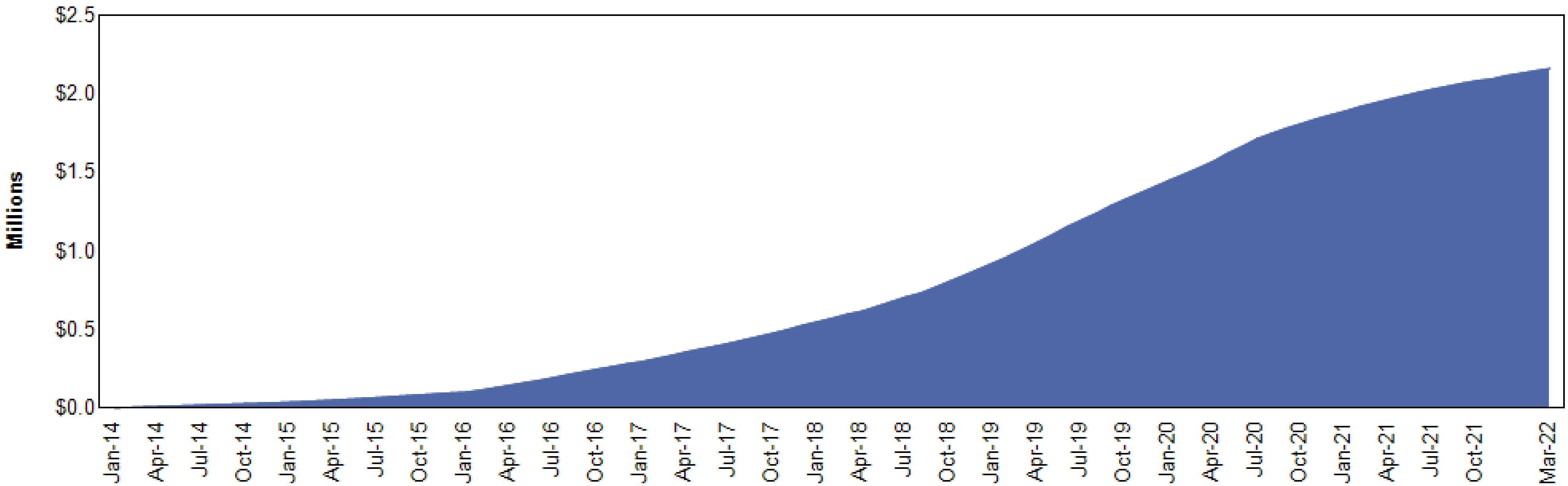



### Contribution to Total Return




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

## Accrual Basis Earnings - MILAF-CITY OF ROMULUS INVESTMENT ACCT




| Accrual Basis Earnings | 3 Months | 1 Year | 3 Years | 5 Year | Since Inception[1] |
|---|---|---|---|---|---|
| Interest Earned[2] | $54,707 | $252,179 | $1,034,504 | $1,604,529 | $2,015,036 |
| Realized Gains / (Losses)[3] | $0 | $7,814 | $93,906 | $67,406 | $88,189 |
| Change in Amortized Cost | ($10,105) | ($41,122) | $21,942 | $153,701 | $58,696 |
| **Total Earnings** | **$44,603** | **$218,872** | **$1,150,353** | **$1,825,637** | **$2,161,921** |

1. *The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2013.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Realized gains / (losses) are shown on an amortized cost basis.*

## Issuer Distribution
## As of March 31, 2022

| Issuer | Market Value ($) | % of Portfolio |
|---|---|---|
| UNITED STATES TREASURY | 7,620,364 | 32.42% |
| FREDDIE MAC | 5,941,876 | 25.27% |
| FANNIE MAE | 2,813,594 | 11.97% |
| ASIAN DEVELOPMENT BANK | 1,306,033 | 5.55% |
| FEDERAL HOME LOAN BANKS | 1,258,169 | 5.35% |
| COLLAT COMM PAPER V CO | 719,968 | 3.06% |
| GOVMIC | 715,440 | 3.04% |
| BANK OF AMERICA CO | 711,103 | 3.02% |
| MITSUBISHI UFJ FINANCIAL GROUP INC | 694,020 | 2.95% |
| INTER-AMERICAN DEVELOPMENT BANK | 614,763 | 2.61% |
| INTL BANK OF RECONSTRUCTION AND DEV | 554,670 | 2.36% |
| AFRICAN DEVELOPMENT BANK | 340,881 | 1.45% |
| AVONDALE SCHOOL DISTRICT | 224,116 | 0.95% |
| **Grand Total** | **23,514,996** | **100.00%** |

# Managed Account Detail of Securities Held

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **U.S. Treasury** | | | | | | | | | | | |
| US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022 | 912828X47 | 370,000.00 | AA+ | Aaa | 12/2/2019 | 12/4/2019 | 371,994.53 | 1.65 | 2,912.98 | 370,065.88 | 370,462.50 |
| US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022 | 9128282P4 | 500,000.00 | AA+ | Aaa | 1/2/2020 | 1/6/2020 | 503,925.78 | 1.56 | 1,553.87 | 500,506.96 | 501,796.90 |
| US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022 | 912828L57 | 65,000.00 | AA+ | Aaa | 9/3/2019 | 9/5/2019 | 65,782.03 | 1.35 | 3.11 | 65,126.97 | 65,223.44 |
| US TREASURY NOTES DTD 01/31/2021 0.125% 01/31/2023 | 91282CBG5 | 500,000.00 | AA+ | Aaa | 3/1/2021 | 3/3/2021 | 499,941.41 | 0.13 | 103.59 | 499,974.43 | 493,984.40 |
| US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023 | 91282CAW1 | 500,000.00 | AA+ | Aaa | 12/1/2020 | 12/3/2020 | 500,488.28 | 0.22 | 473.07 | 500,268.85 | 484,453.10 |
| US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023 | 91282CAW1 | 700,000.00 | AA+ | Aaa | 12/1/2021 | 12/3/2021 | 695,570.31 | 0.58 | 662.29 | 696,310.67 | 678,234.34 |
| US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023 | 91282CAW1 | 240,000.00 | AA+ | Aaa | 4/26/2021 | 4/27/2021 | 239,953.13 | 0.26 | 227.07 | 239,970.18 | 232,537.49 |
| US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024 | 912828X70 | 600,000.00 | AA+ | Aaa | 6/3/2021 | 6/7/2021 | 629,296.88 | 0.31 | 5,038.68 | 621,045.02 | 595,312.50 |
| US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024 | 912828X70 | 700,000.00 | AA+ | Aaa | 4/1/2021 | 4/6/2021 | 734,753.91 | 0.37 | 5,878.45 | 723,583.01 | 694,531.25 |
| US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024 | 91282CCG4 | 50,000.00 | AA+ | Aaa | 7/1/2021 | 7/7/2021 | 49,677.73 | 0.47 | 36.74 | 49,758.15 | 47,687.50 |
| US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024 | 91282CCG4 | 500,000.00 | AA+ | Aaa | 1/3/2022 | 1/5/2022 | 491,894.53 | 0.92 | 367.45 | 492,676.00 | 476,875.00 |
| US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024 | 91282CCL3 | 700,000.00 | AA+ | Aaa | 8/3/2021 | 8/5/2021 | 700,984.38 | 0.33 | 551.10 | 700,765.53 | 668,062.50 |
| US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024 | 91282CCT6 | 500,000.00 | AA+ | Aaa | 9/1/2021 | 9/3/2021 | 499,414.06 | 0.42 | 233.08 | 499,528.31 | 476,171.90 |
| US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024 | 91282CDB4 | 700,000.00 | AA+ | Aaa | 11/1/2021 | 11/4/2021 | 696,554.69 | 0.79 | 2,019.23 | 697,028.58 | 668,171.84 |
| US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024 | 912828YM6 | 300,000.00 | AA+ | Aaa | 6/3/2021 | 6/7/2021 | 310,734.38 | 0.44 | 1,889.50 | 308,158.82 | 292,640.64 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **U.S. Treasury** | | | | | | | | | | | |
| US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024 | 912828YM6 | 600,000.00 | AA+ | Aaa | 5/4/2021 | 5/6/2021 | 622,007.81 | 0.44 | 3,779.01 | 616,307.20 | 585,281.28 |
| US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025 | 91282CDS7 | 300,000.00 | AA+ | Aaa | 2/1/2022 | 2/3/2022 | 297,726.56 | 1.39 | 708.56 | 297,846.88 | 288,937.50 |
| **Security Type Sub-Total** | | **7,825,000.00** | | | | | **7,910,700.40** | **0.62** | **26,437.78** | **7,878,921.44** | **7,620,364.08** |
| **Supranational** | | | | | | | | | | | |
| INTL BK RECON & DEVELOP SN NOTE DTD 05/29/2019 2.125% 07/01/2022 | 459058GU1 | 230,000.00 | AAA | Aaa | 5/21/2019 | 5/29/2019 | 229,155.90 | 2.25 | 1,221.88 | 229,931.96 | 230,841.34 |
| AFRICAN DEVELOPMENT BANK SUPRANATL DTD 09/18/2019 1.625% 09/16/2022 | 00828EEA3 | 340,000.00 | AAA | Aaa | 9/12/2019 | 9/18/2019 | 339,466.20 | 1.68 | 230.21 | 339,918.03 | 340,880.60 |
| INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023 | 459058JV6 | 330,000.00 | AAA | Aaa | 4/13/2021 | 4/20/2021 | 329,316.90 | 0.23 | 185.96 | 329,640.67 | 323,828.67 |
| INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023 | 4581X0DM7 | 175,000.00 | AAA | Aaa | 4/17/2020 | 4/24/2020 | 174,940.50 | 0.51 | 308.68 | 174,977.89 | 172,014.85 |
| ASIAN DEVELOPMENT BANK NOTES DTD 07/14/2020 0.250% 07/14/2023 | 045167EV1 | 235,000.00 | AAA | Aaa | 7/7/2020 | 7/14/2020 | 234,607.55 | 0.31 | 125.66 | 234,831.91 | 229,394.55 |
| ASIAN DEVELOPMENT BANK NOTES DTD 03/15/2022 1.625% 03/15/2024 | 045167FK4 | 365,000.00 | AAA | Aaa | 3/8/2022 | 3/15/2022 | 364,514.55 | 1.69 | 263.61 | 364,525.84 | 359,768.09 |
| ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024 | 045167FE8 | 450,000.00 | AAA | Aaa | 6/2/2021 | 6/9/2021 | 449,730.00 | 0.40 | 515.63 | 449,802.79 | 430,496.10 |
| INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024 | 4581X0DZ8 | 465,000.00 | AAA | Aaa | 9/15/2021 | 9/23/2021 | 464,655.90 | 0.52 | 51.67 | 464,715.55 | 442,747.89 |
| ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 10/06/2021 0.625% 10/08/2024 | 045167FG3 | 300,000.00 | AAA | Aaa | 9/28/2021 | 10/6/2021 | 299,838.00 | 0.64 | 911.46 | 299,864.11 | 286,374.00 |
| **Security Type Sub-Total** | | **2,890,000.00** | | | | | **2,886,225.50** | **0.89** | **3,814.76** | **2,888,208.75** | **2,816,346.09** |

| 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** | | | | | | | | | | | |
| AVONDALE SCH DIST, MI TXBL GO BONDS DTD 02/25/2020 1.650% 05/01/2023 | 054375VR8 | 225,000.00 | NR | Aa1 | 2/4/2020 | 2/25/2020 | 225,000.00 | 1.65 | 1,546.88 | 225,000.00 | 224,115.75 |
| **Security Type Sub-Total** | | **225,000.00** | | | | | **225,000.00** | **1.65** | **1,546.88** | **225,000.00** | **224,115.75** |
| **Local Government Investment Pool** | | | | | | | | | | | |
| GovMIC | | 715,439.99 | AAAm | NR | | | 715,439.99 | | 0.00 | 715,439.99 | 715,439.99 |
| **Security Type Sub-Total** | | **715,439.99** | | | | | **715,439.99** | | **0.00** | **715,439.99** | **715,439.99** |
| **Federal Agency** | | | | | | | | | | | |
| FANNIE MAE NOTES DTD 04/12/2019 2.250% 04/12/2022 | 3135G0V59 | 340,000.00 | AA+ | Aaa | 4/11/2019 | 4/12/2019 | 338,884.80 | 2.36 | 3,591.25 | 339,988.81 | 340,194.82 |
| FEDERAL HOME LOAN BANK NOTES DTD 06/12/2020 0.250% 06/03/2022 | 3130AJPU7 | 455,000.00 | AA+ | Aaa | 6/11/2020 | 6/12/2020 | 454,936.30 | 0.26 | 372.85 | 454,994.43 | 454,755.67 |
| FREDDIE MAC NOTES DTD 06/08/2020 0.250% 06/08/2022 | 3134GVJ66 | 450,000.00 | AA+ | Aaa | 6/4/2020 | 6/8/2020 | 449,784.00 | 0.27 | 353.13 | 449,979.88 | 449,739.00 |
| FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022 | 3137EAET2 | 285,000.00 | AA+ | Aaa | 7/21/2020 | 7/23/2020 | 284,355.90 | 0.24 | 65.31 | 284,898.81 | 284,462.78 |
| FANNIE MAE NOTES DTD 09/06/2019 1.375% 09/06/2022 | 3135G0W33 | 340,000.00 | AA+ | Aaa | 9/5/2019 | 9/6/2019 | 338,816.80 | 1.49 | 324.65 | 339,829.43 | 340,559.98 |
| FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023 | 3130AJ7E3 | 500,000.00 | AA+ | Aaa | 3/16/2020 | 3/17/2020 | 510,930.00 | 0.62 | 840.28 | 503,298.46 | 499,014.50 |
| FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023 | 3130AJ7E3 | 305,000.00 | AA+ | Aaa | 2/20/2020 | 2/21/2020 | 304,438.80 | 1.44 | 512.57 | 304,834.52 | 304,398.85 |
| FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023 | 3137EAEQ8 | 470,000.00 | AA+ | Aaa | 4/17/2020 | 4/20/2020 | 468,825.00 | 0.46 | 788.23 | 469,587.95 | 463,377.23 |
| FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023 | 3137EAER6 | 440,000.00 | AA+ | Aaa | 5/5/2020 | 5/7/2020 | 439,815.20 | 0.39 | 669.17 | 439,932.54 | 433,368.76 |
| FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023 | 3135G04Q3 | 600,000.00 | AA+ | Aaa | 6/1/2020 | 6/2/2020 | 598,878.00 | 0.31 | 537.50 | 599,569.42 | 589,127.40 |

| 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 05/22/2020 0.250% 05/22/2023 | 3135G04Q3 | 475,000.00 | AA+ | Aaa | 5/20/2020 | 5/22/2020 | 473,570.25 | 0.35 | 425.52 | 474,456.83 | 466,392.53 |
| FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023 | 3137EAES4 | 425,000.00 | AA+ | Aaa | 6/24/2020 | 6/26/2020 | 423,759.00 | 0.35 | 280.38 | 424,488.87 | 416,108.58 |
| FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023 | 3135G05G4 | 445,000.00 | AA+ | Aaa | 7/8/2020 | 7/10/2020 | 444,043.25 | 0.32 | 250.31 | 444,593.71 | 435,011.09 |
| FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023 | 3137EAEV7 | 315,000.00 | AA+ | Aaa | 8/19/2020 | 8/21/2020 | 314,678.70 | 0.28 | 80.94 | 314,850.76 | 306,964.04 |
| FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023 | 3137EAEW5 | 190,000.00 | AA+ | Aaa | 9/2/2020 | 9/4/2020 | 190,034.70 | 0.24 | 30.35 | 190,016.58 | 184,941.44 |
| FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023 | 3137EAEW5 | 270,000.00 | AA+ | Aaa | 9/2/2020 | 9/4/2020 | 269,910.90 | 0.26 | 43.13 | 269,957.44 | 262,811.52 |
| FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023 | 3137EAEW5 | 300,000.00 | AA+ | Aaa | 10/1/2020 | 10/5/2020 | 300,225.00 | 0.22 | 47.92 | 300,110.60 | 292,012.80 |
| FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023 | 3137EAEZ8 | 350,000.00 | AA+ | Aaa | 11/3/2020 | 11/5/2020 | 349,685.00 | 0.28 | 352.43 | 349,832.15 | 339,171.70 |
| FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023 | 3137EAFA2 | 385,000.00 | AA+ | Aaa | 12/2/2020 | 12/4/2020 | 384,618.85 | 0.28 | 312.81 | 384,786.97 | 372,396.26 |
| **Security Type Sub-Total** | | **7,340,000.00** | | | | | **7,340,190.45** | **0.53** | **9,878.73** | **7,340,008.16** | **7,234,808.95** |
| **Commercial Paper** | | | | | | | | | | | |
| COLLAT COMM PAPER V CO COMM PAPER DTD 08/18/2021 0.000% 04/04/2022 | 19424JD45 | 720,000.00 | A-1 | P-1 | 8/19/2021 | 8/20/2021 | 719,273.60 | 0.16 | 0.00 | 719,990.40 | 719,968.32 |
| BOFA SECURITIES INC COMM PAPER DTD 12/06/2021 0.000% 09/02/2022 | 06054PJ23 | 715,000.00 | A-1 | NR | 12/6/2021 | 12/6/2021 | 712,855.00 | 0.40 | 0.00 | 713,776.56 | 711,102.54 |
| MUFG BANK LTD/NY COMM PAPER DTD 01/24/2022 0.000% 10/21/2022 | 62479MKM4 | 700,000.00 | A-1 | P-1 | 1/25/2022 | 1/26/2022 | 696,873.33 | 0.60 | 0.00 | 697,631.66 | 694,019.90 |
| **Security Type Sub-Total** | | **2,135,000.00** | | | | | **2,129,001.93** | **0.39** | **0.00** | **2,131,398.62** | **2,125,090.76** |

| 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Agency MBS Pass Through** | | | | | | | | | | | |
| FG G16778 DTD 03/01/2019 3.000% 01/01/2027 | 3128MFXF0 | 40,430.11 | AA+ | Aaa | 4/12/2019 | 4/17/2019 | 40,701.75 | 2.90 | 101.08 | 40,597.57 | 40,908.24 |
| FANNIE MAE POOL DTD 01/01/2013 2.500% 01/01/2028 | 3138MRLV1 | 57,017.35 | AA+ | Aaa | 2/5/2020 | 2/18/2020 | 58,032.97 | 2.25 | 118.79 | 57,759.81 | 56,798.13 |
| FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028 | 31307BGG9 | 43,009.36 | AA+ | Aaa | 2/27/2020 | 3/18/2020 | 43,533.52 | 1.84 | 71.68 | 43,399.28 | 42,368.38 |
| FN FM1456 DTD 09/01/2019 2.500% 09/01/2028 | 3140X4TN6 | 52,128.54 | AA+ | Aaa | 12/10/201 | 12/17/201 | 52,649.82 | 2.37 | 108.60 | 52,512.82 | 51,928.12 |
| FG J32374 DTD 07/01/2015 2.500% 11/01/2028 | 31307NT79 | 113,806.03 | AA+ | Aaa | 2/8/2022 | 2/17/2022 | 115,797.64 | 2.22 | 237.10 | 115,762.67 | 113,543.67 |
| FN BM4614 DTD 10/01/2018 3.000% 03/01/2033 | 3140J9DU2 | 75,803.11 | AA+ | Aaa | 8/3/2021 | 8/17/2021 | 80,777.67 | 2.35 | 189.51 | 80,509.70 | 76,860.69 |
| FN FM0047 DTD 01/01/2020 3.000% 12/01/2034 | 3140X3BR8 | 85,578.99 | AA+ | Aaa | 6/10/2021 | 6/17/2021 | 90,994.54 | 2.45 | 213.95 | 90,677.21 | 86,689.22 |
| FN FM5616 DTD 01/01/2021 3.000% 12/01/2034 | 3140X9G25 | 93,463.98 | AA+ | Aaa | 9/16/2021 | 9/21/2021 | 98,852.76 | 2.49 | 233.66 | 98,638.06 | 94,524.50 |
| FN FM3770 DTD 07/01/2020 3.000% 07/01/2035 | 3140X7FL8 | 62,978.45 | AA+ | Aaa | 8/17/2020 | 8/19/2020 | 67,081.88 | 2.48 | 157.45 | 66,635.94 | 63,503.46 |
| **Security Type Sub-Total** | | **624,215.92** | | | | | **648,422.55** | **2.37** | **1,431.82** | **646,493.06** | **627,124.41** |
| **Agency CMO** | | | | | | | | | | | |
| FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027 | 3137ATCD2 | 53,111.82 | AA+ | Aaa | 2/21/2020 | 2/26/2020 | 52,680.28 | 1.49 | 60.86 | 52,801.96 | 51,841.15 |
| FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028 | 3136AAZ57 | 58,566.44 | AA+ | Aaa | 2/7/2020 | 2/12/2020 | 57,735.98 | 1.44 | 61.01 | 57,960.61 | 56,988.05 |
| FNR 2013-39 MP DTD 04/01/2013 1.750% 05/01/2028 | 3136AEEF0 | 58,808.72 | AA+ | Aaa | 12/9/2019 | 12/12/201 | 58,312.52 | 1.86 | 85.76 | 58,448.76 | 59,249.79 |
| FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030 | 3136B9VJ3 | 24,867.28 | AA+ | Aaa | 6/8/2020 | 6/11/2020 | 25,525.88 | 1.71 | 41.45 | 25,405.69 | 24,347.64 |
| FHR 5050 XL DTD 11/30/2020 1.000% 07/01/2036 | 3137F7TC9 | 118,801.82 | AA+ | Aaa | 2/8/2022 | 2/11/2022 | 115,980.27 | 1.18 | 99.00 | 116,006.58 | 112,833.43 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Agency CMO** | | | | | | | | | | | |
| FHR 3745 NP DTD 10/01/2010 4.000% 06/01/2039 | 3137A24V0 | 16,153.50 | AA+ | Aaa | 9/12/2019 | 9/17/2019 | 16,730.86 | 3.74 | 53.85 | 16,656.49 | 16,504.12 |
| **Security Type Sub-Total** | | **330,309.58** | | | | | **326,965.79** | **1.57** | **401.93** | **327,280.09** | **321,764.18** |
| **Agency CMBS** | | | | | | | | | | | |
| FHMS K023 A1 DTD 12/01/2012 1.583% 04/01/2022 | 3137AWQG3 | 4,396.39 | AA+ | Aaa | 3/6/2018 | 3/9/2018 | 4,300.91 | 2.14 | 5.80 | 4,396.39 | 4,396.39 |
| FHLMC MULTIFAMILY STRUCTURED P DTD 09/01/2012 2.373% 05/01/2022 | 3137ATRW4 | 11,985.67 | AA+ | Aaa | 9/4/2019 | 9/9/2019 | 12,153.75 | 1.83 | 23.70 | 11,990.90 | 11,985.67 |
| FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022 | 3137BLUR7 | 47,495.81 | AA+ | Aaa | 3/8/2019 | 3/13/2019 | 47,449.44 | 2.75 | 107.50 | 47,493.40 | 47,494.30 |
| FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2012 2.396% 06/01/2022 | 3137AUPE3 | 176,556.09 | AA+ | Aaa | 3/28/2019 | 4/2/2019 | 176,156.08 | 2.47 | 352.52 | 176,534.98 | 176,514.11 |
| FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022 | 3137BLUR7 | 45,336.91 | AA+ | Aaa | 3/7/2019 | 3/12/2019 | 45,260.76 | 2.77 | 102.61 | 45,332.96 | 45,335.46 |
| FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/01/2022 | 3136ABPW7 | 28,084.86 | AA+ | Aaa | 9/10/2019 | 9/13/2019 | 28,300.99 | 2.09 | 55.34 | 28,109.90 | 28,084.86 |
| FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022 | 3137AWQH1 | 105,000.00 | AA+ | Aaa | 9/4/2019 | 9/9/2019 | 106,550.39 | 1.78 | 201.86 | 105,178.95 | 105,067.57 |
| FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022 | 3137AWQH1 | 120,000.00 | AA+ | Aaa | 9/6/2019 | 9/11/2019 | 121,396.88 | 1.89 | 230.70 | 120,161.53 | 120,077.23 |
| FHLMC MULTIFAMILY STRUCTURED P DTD 02/01/2013 2.682% 10/01/2022 | 3137AYCE9 | 226,507.65 | AA+ | Aaa | 6/13/2019 | 6/18/2019 | 229,905.26 | 2.21 | 506.24 | 227,025.35 | 227,066.35 |
| FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022 | 3137B1BS0 | 224,733.74 | AA+ | Aaa | 8/12/2019 | 8/15/2019 | 228,877.27 | 1.92 | 470.07 | 225,489.03 | 225,183.17 |
| FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022 | 3136AEGQ4 | 43,310.52 | AA+ | Aaa | 9/4/2019 | 9/9/2019 | 43,877.94 | 1.86 | 82.29 | 43,427.95 | 43,333.22 |
| FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023 | 3137B5JL8 | 9,489.89 | AA+ | Aaa | 6/13/2018 | 6/18/2018 | 9,441.34 | 2.79 | 21.11 | 9,481.09 | 9,504.81 |
| FHLMC SERIES K032 A1 DTD 09/01/2013 3.016% 02/01/2023 | 3137B4GX8 | 11,929.15 | AA+ | Aaa | 6/13/2018 | 6/18/2018 | 11,957.57 | 2.96 | 29.98 | 11,934.30 | 11,966.52 |
| FHMS K722 A2 DTD 06/01/2016 2.406% 03/01/2023 | 3137BQBZ9 | 190,106.23 | AA+ | Aaa | 12/17/202 | 12/22/202 | 197,591.67 | 0.60 | 381.16 | 193,235.31 | 190,394.10 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Agency CMBS** | | | | | | | | | | | |
| FHMS K036 A1 DTD 02/01/2014 2.777% 04/01/2023 | 3137B7EZ8 | 35,559.85 | AA+ | Aaa | 11/20/2018 | 11/26/2018 | 35,209.81 | 3.02 | 82.29 | 35,479.34 | 35,672.49 |
| FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023 | 3137FKK39 | 3,122.24 | AA+ | Aaa | 12/7/2018 | 12/17/201 | 3,122.23 | 3.20 | 8.33 | 3,122.24 | 3,136.63 |
| FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023 | 3137BTU25 | 105,000.00 | AA+ | Aaa | 1/28/2021 | 2/2/2021 | 112,091.60 | 0.58 | 267.93 | 109,097.84 | 105,766.05 |
| FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024 | 3137FQ3V3 | 15,014.74 | AA+ | Aaa | 11/20/2019 | 11/26/2019 | 15,014.37 | 2.09 | 26.18 | 15,014.56 | 15,011.54 |
| FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024 | 3137BKRH5 | 96,770.33 | AA+ | Aaa | 7/5/2019 | 7/10/2019 | 98,448.67 | 2.48 | 227.97 | 97,600.56 | 97,123.46 |
| FHMS K048 A1 DTD 09/01/2015 2.689% 12/01/2024 | 3137BL6J2 | 106,389.05 | AA+ | Aaa | 7/23/2019 | 7/26/2019 | 107,802.04 | 2.42 | 238.40 | 107,093.74 | 106,550.25 |
| FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025 | 3137FUZN7 | 38,990.89 | AA+ | Aaa | 7/23/2020 | 7/30/2020 | 38,990.12 | 0.53 | 17.09 | 38,990.41 | 38,056.42 |
| FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025 | 3137FREB3 | 19,843.50 | AA+ | Aaa | 2/19/2020 | 2/27/2020 | 19,843.43 | 1.77 | 29.20 | 19,843.46 | 19,754.53 |
| FHLMC SERIES K049 A1 DTD 10/01/2015 2.475% 03/01/2025 | 3137BLMY1 | 96,356.47 | AA+ | Aaa | 7/11/2019 | 7/16/2019 | 97,052.81 | 2.34 | 198.74 | 96,717.35 | 96,355.50 |
| FHMS KJ32 A1 DTD 11/01/2020 0.516% 06/01/2025 | 3137F72U8 | 55,900.84 | AA+ | Aaa | 11/18/2020 | 11/30/2020 | 55,900.60 | 0.52 | 24.04 | 55,900.67 | 53,110.18 |
| FHMS KJ33 A1 DTD 02/01/2021 0.440% 12/01/2025 | 3137F9ZD6 | 13,396.15 | AA+ | Aaa | 2/17/2021 | 2/26/2021 | 13,395.71 | 0.44 | 4.91 | 13,395.81 | 13,000.61 |
| **Security Type Sub-Total** | | **1,831,276.97** | | | | | **1,860,091.64** | **1.86** | **3,695.96** | **1,842,048.02** | **1,829,941.42** |
| **Managed Account Sub Total** | | **23,200,802.47** | | | | | **23,326,598.26** | **0.78** | **47,207.86** | **23,279,358.14** | **22,799,555.64** |
| **Securities Sub Total** | | **$23,916,242.46** | | | | | **$24,042,038.25** | **0.78%** | **$47,207.86** | **$23,994,798.13** | **$23,514,995.63** |
| **Accrued Interest** | | | | | | | | | | | **$47,207.86** |
| **Total Investments** | | | | | | | | | | | **$23,562,203.49** |

# Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par ($) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount ($) | Yield at Market | Realized G/L (BV) |
|---|---|---|---|---|---|---|---|---|---|
| **BUY** | | | | | | | | | |
| 1/3/2022 | 1/5/2022 | 500,000.00 | 91282CCG4 | US TREASURY N/B NOTES | 0.25% | 6/15/2024 | 491,966.65 | 0.92% | |
| 1/25/2022 | 1/26/2022 | 700,000.00 | 62479MKM4 | MUFG BANK LTD/NY COMM PAPER | 0.00% | 10/21/2022 | 696,873.33 | 0.60% | |
| 2/1/2022 | 2/3/2022 | 300,000.00 | 91282CDS7 | US TREASURY N/B NOTES | 1.12% | 1/15/2025 | 297,903.70 | 1.39% | |
| 2/8/2022 | 2/11/2022 | 121,848.33 | 3137F7TC9 | FHR 5050 XL | 1.00% | 7/1/2036 | 118,988.28 | 1.18% | |
| 2/8/2022 | 2/17/2022 | 116,629.11 | 31307NT79 | FG J32374 | 2.50% | 11/1/2028 | 118,799.71 | 2.22% | |
| 3/8/2022 | 3/15/2022 | 365,000.00 | 045167FK4 | ASIAN DEVELOPMENT BANK NOTES | 1.62% | 3/15/2024 | 364,514.55 | 1.69% | |
| **Total BUY** | | **2,103,477.44** | | | | | **2,089,046.22** | | **0.00** |
| **INTEREST** | | | | | | | | | |
| 1/1/2022 | 1/1/2022 | | 459058GU1 | INTL BK RECON & DEVELOP SN NOTE | 2.12% | 7/1/2022 | 2,444.90 | | |
| 1/1/2022 | 1/15/2022 | 59,337.99 | 3137ATCD2 | FHR 4096 PA | 1.37% | 8/1/2027 | 67.99 | | |
| 1/1/2022 | 1/15/2022 | 46,747.00 | 31307BGG9 | FREDDIE MAC POOL | 2.00% | 3/1/2028 | 77.91 | | |
| 1/1/2022 | 1/15/2022 | 44,474.85 | 3128MFXF0 | FG G16778 | 3.00% | 1/1/2027 | 111.19 | | |
| 1/1/2022 | 1/15/2022 | 19,036.57 | 3137A24V0 | FHR 3745 NP | 4.00% | 6/1/2039 | 63.46 | | |
| 1/1/2022 | 1/25/2022 | 116,475.98 | 3137BL6J2 | FHMS K048 A1 | 2.68% | 12/1/2024 | 261.00 | | |
| 1/1/2022 | 1/25/2022 | 67,963.97 | 3140X7FL8 | FN FM3770 | 3.00% | 7/1/2035 | 169.91 | | |
| 1/1/2022 | 1/25/2022 | 205,000.00 | 3137BQBZ9 | FHMS K722 A2 | 2.40% | 3/1/2023 | 411.03 | | |
| 1/1/2022 | 1/25/2022 | 66,502.10 | 3137F72U8 | FHMS KJ32 A1 | 0.51% | 6/1/2025 | 28.60 | | |

# Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par ($) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount ($) | Yield at Market | Realized G/L (BV) |
|---|---|---|---|---|---|---|---|---|---|
| **INTEREST** | | | | | | | | | |
| 1/1/2022 | 1/25/2022 | 63,822.26 | 3136AAZ57 | FNR 2012-145 EA | 1.25% | 1/1/2028 | 66.48 | | |
| 1/1/2022 | 1/25/2022 | 41,318.02 | 3136ABPW7 | FNA 2013-M1 A2 | 2.36% | 8/1/2022 | 81.42 | | |
| 1/1/2022 | 1/25/2022 | 92,136.64 | 3140X3BR8 | FN FM0047 | 3.00% | 12/1/2034 | 230.34 | | |
| 1/1/2022 | 1/25/2022 | 105,000.00 | 3137BTU25 | FHMS K724 A2 | 3.06% | 11/1/2023 | 267.92 | | |
| 1/1/2022 | 1/25/2022 | 92,908.81 | 3137ATRW4 | FHLMC MULTIFAMILY STRUCTURED P | 2.37% | 5/1/2022 | 183.73 | | |
| 1/1/2022 | 1/25/2022 | 61,782.48 | 3138MRLV1 | FANNIE MAE POOL | 2.50% | 1/1/2028 | 128.71 | | |
| 1/1/2022 | 1/25/2022 | 3,147.95 | 3137FKK39 | FHMS KP05 A | 3.20% | 7/1/2023 | 8.40 | | |
| 1/1/2022 | 1/25/2022 | 41,432.64 | 3137B7EZ8 | FHMS K036 A1 | 2.77% | 4/1/2023 | 95.88 | | |
| 1/1/2022 | 1/25/2022 | 17,367.14 | 3137F9ZD6 | FHMS KJ33 A1 | 0.44% | 12/1/2025 | 6.37 | | |
| 1/1/2022 | 1/25/2022 | 27,531.92 | 3136B9VJ3 | FNR 2020-33 BG | 2.00% | 5/1/2030 | 45.89 | | |
| 1/1/2022 | 1/25/2022 | 63,706.12 | 3136AEEF0 | FNR 2013-39 MP | 1.75% | 5/1/2028 | 92.90 | | |
| 1/1/2022 | 1/25/2022 | 229,006.52 | 3137AYCE9 | FHLMC MULTIFAMILY STRUCTURED P | 2.68% | 10/1/2022 | 511.83 | | |
| 1/1/2022 | 1/25/2022 | 101,881.19 | 3140X9G25 | FN FM5616 | 3.00% | 12/1/2034 | 254.70 | | |
| 1/1/2022 | 1/25/2022 | 13,719.78 | 3137B5JL8 | FHLMC MULTIFAMILY STRUCTURED P | 2.66% | 2/1/2023 | 30.52 | | |
| 1/1/2022 | 1/25/2022 | 81,613.52 | 3140J9DU2 | FN BM4614 | 3.00% | 3/1/2033 | 204.03 | | |
| 1/1/2022 | 1/25/2022 | 225,000.00 | 3137B1BS0 | FHLMC MULTIFAMILY STRUCTURED P | 2.51% | 11/1/2022 | 470.62 | | |
| 1/1/2022 | 1/25/2022 | 223,853.39 | 3137AUPE3 | FHLMC MULTIFAMILY STRUCTURED P | 2.39% | 6/1/2022 | 446.96 | | |

# Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par ($) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount ($) | Yield at Market | Realized G/L (BV) |
|---|---|---|---|---|---|---|---|---|---|
| **INTEREST** | | | | | | | | | |
| 1/1/2022 | 1/25/2022 | 45,419.69 | 3136AEGQ4 | FNA 2013-M7 A2 | 2.28% | 12/1/2022 | 86.30 | | |
| 1/1/2022 | 1/25/2022 | 18,140.32 | 3137AWQG3 | FHMS K023 A1 | 1.58% | 4/1/2022 | 23.93 | | |
| 1/1/2022 | 1/25/2022 | 16,008.98 | 3137B4GX8 | FHLMC SERIES K032 A1 | 3.01% | 2/1/2023 | 40.24 | | |
| 1/1/2022 | 1/25/2022 | 140,113.21 | 3137BKRH5 | FHMS K047 A1 | 2.82% | 12/1/2024 | 330.08 | | |
| 1/1/2022 | 1/25/2022 | 148,201.52 | 3137BLMY1 | FHLMC SERIES K049 A1 | 2.47% | 3/1/2025 | 305.67 | | |
| 1/1/2022 | 1/25/2022 | 2,936.62 | 3136A6JA3 | FNA 2012-M5 A2 | 2.71% | 2/1/2022 | 6.64 | | |
| 1/1/2022 | 1/25/2022 | 23,927.03 | 3137FREB3 | FHMS KJ28 A1 | 1.76% | 2/1/2025 | 79.11 | | |
| 1/1/2022 | 1/25/2022 | 225,000.00 | 3137AWQH1 | FHLMC MULTIFAMILY STRUCTURED P | 2.30% | 8/1/2022 | 432.56 | | |
| 1/1/2022 | 1/25/2022 | 20,152.65 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/1/2024 | 85.13 | | |
| 1/1/2022 | 1/25/2022 | 169,517.34 | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P | 2.71% | 6/1/2022 | 383.67 | | |
| 1/1/2022 | 1/25/2022 | 47,679.78 | 3137FUZN7 | FHMS KJ30 A1 | 0.52% | 1/1/2025 | 20.90 | | |
| 1/1/2022 | 1/25/2022 | 56,937.40 | 3140X4TN6 | FN FM1456 | 2.50% | 9/1/2028 | 118.62 | | |
| 1/10/2022 | 1/10/2022 | 445,000.00 | 3135G05G4 | FANNIE MAE NOTES | 0.25% | 7/10/2023 | 556.25 | | |
| 1/14/2022 | 1/14/2022 | 235,000.00 | 045167EV1 | ASIAN DEVELOPMENT BANK NOTES | 0.25% | 7/14/2023 | 293.75 | | |
| 1/15/2022 | 1/15/2022 | 700,000.00 | 91282CCL3 | US TREASURY N/B NOTES | 0.37% | 7/15/2024 | 1,312.50 | | |
| 1/25/2022 | 1/25/2022 | 285,000.00 | 3137EAET2 | FREDDIE MAC NOTES | 0.12% | 7/25/2022 | 178.13 | | |
| 1/31/2022 | 1/31/2022 | 500,000.00 | 9128282P4 | US TREASURY NOTES | 1.87% | 7/31/2022 | 4,687.50 | | |

# Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par ($) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount ($) | Yield at Market | Realized G/L (BV) |
|---|---|---|---|---|---|---|---|---|---|
| **INTEREST** | | | | | | | | | |
| 1/31/2022 | 1/31/2022 | 500,000.00 | 91282CBG5 | US TREASURY NOTES | 0.12% | 1/31/2023 | 312.50 | | |
| 2/1/2022 | 2/15/2022 | 56,897.82 | 3137ATCD2 | FHR 4096 PA | 1.37% | 8/1/2027 | 65.20 | | |
| 2/1/2022 | 2/15/2022 | 42,908.78 | 3128MFXF0 | FG G16778 | 3.00% | 1/1/2027 | 107.27 | | |
| 2/1/2022 | 2/15/2022 | 45,340.06 | 31307BGG9 | FREDDIE MAC POOL | 2.00% | 3/1/2028 | 75.57 | | |
| 2/1/2022 | 2/15/2022 | 18,302.56 | 3137A24V0 | FHR 3745 NP | 4.00% | 6/1/2039 | 61.01 | | |
| 2/1/2022 | 2/25/2022 | 60,189.79 | 3138MRLV1 | FANNIE MAE POOL | 2.50% | 1/1/2028 | 125.40 | | |
| 2/1/2022 | 2/25/2022 | 66,898.84 | 3140X7FL8 | FN FM3770 | 3.00% | 7/1/2035 | 167.25 | | |
| 2/1/2022 | 2/25/2022 | 225,000.00 | 3137AWQH1 | FHLMC MULTIFAMILY STRUCTURED P | 2.30% | 8/1/2022 | 432.56 | | |
| 2/1/2022 | 2/25/2022 | 61,999.60 | 3136AEEF0 | FNR 2013-39 MP | 1.75% | 5/1/2028 | 90.42 | | |
| 2/1/2022 | 2/25/2022 | 211,797.94 | 3137AUPE3 | FHLMC MULTIFAMILY STRUCTURED P | 2.39% | 6/1/2022 | 422.89 | | |
| 2/1/2022 | 2/25/2022 | 18,486.33 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/1/2024 | 32.23 | | |
| 2/1/2022 | 2/25/2022 | 66,232.08 | 3137F72U8 | FHMS KJ32 A1 | 0.51% | 6/1/2025 | 28.48 | | |
| 2/1/2022 | 2/25/2022 | 225,000.00 | 3137B1BS0 | FHLMC MULTIFAMILY STRUCTURED P | 2.51% | 11/1/2022 | 470.62 | | |
| 2/1/2022 | 2/25/2022 | 55,172.50 | 3140X4TN6 | FN FM1456 | 2.50% | 9/1/2028 | 114.94 | | |
| 2/1/2022 | 2/25/2022 | 3,139.96 | 3137FKK39 | FHMS KP05 A | 3.20% | 7/1/2023 | 8.38 | | |
| 2/1/2022 | 2/25/2022 | 79,583.51 | 3140J9DU2 | FN BM4614 | 3.00% | 3/1/2033 | 198.96 | | |
| 2/1/2022 | 2/25/2022 | 45,318.80 | 3136AEGQ4 | FNA 2013-M7 A2 | 2.28% | 12/1/2022 | 90.33 | | |

# Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par ($) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount ($) | Yield at Market | Realized G/L (BV) |
|---|---|---|---|---|---|---|---|---|---|
| **INTEREST** | | | | | | | | | |
| 2/1/2022 | 2/25/2022 | 89,518.26 | 3140X3BR8 | FN FM0047 | 3.00% | 12/1/2034 | 223.80 | | |
| 2/1/2022 | 2/25/2022 | 205,000.00 | 3137BQBZ9 | FHMS K722 A2 | 2.40% | 3/1/2023 | 411.03 | | |
| 2/1/2022 | 2/25/2022 | 14,097.60 | 3137F9ZD6 | FHMS KJ33 A1 | 0.44% | 12/1/2025 | 5.17 | | |
| 2/1/2022 | 2/25/2022 | 14,709.67 | 3137B4GX8 | FHLMC SERIES K032 A1 | 3.01% | 2/1/2023 | 36.97 | | |
| 2/1/2022 | 2/25/2022 | 21,720.80 | 3137FREB3 | FHMS KJ28 A1 | 1.76% | 2/1/2025 | 64.04 | | |
| 2/1/2022 | 2/25/2022 | 228,443.41 | 3137AYCE9 | FHLMC MULTIFAMILY STRUCTURED P | 2.68% | 10/1/2022 | 510.57 | | |
| 2/1/2022 | 2/25/2022 | 145,043.49 | 3137BLMY1 | FHLMC SERIES K049 A1 | 2.47% | 3/1/2025 | 1,954.71 | | |
| 2/1/2022 | 2/25/2022 | 105,000.00 | 3137BTU25 | FHMS K724 A2 | 3.06% | 11/1/2023 | 267.92 | | |
| 2/1/2022 | 2/25/2022 | 37,304.33 | 3136ABPW7 | FNA 2013-M1 A2 | 2.36% | 8/1/2022 | 73.51 | | |
| 2/1/2022 | 2/25/2022 | 136,453.67 | 3137BKRH5 | FHMS K047 A1 | 2.82% | 12/1/2024 | 1,707.25 | | |
| 2/1/2022 | 2/25/2022 | 62,098.37 | 3136AAZ57 | FNR 2012-145 EA | 1.25% | 1/1/2028 | 64.69 | | |
| 2/1/2022 | 2/25/2022 | 40,914.63 | 3137FUZN7 | FHMS KJ30 A1 | 0.52% | 1/1/2025 | 17.93 | | |
| 2/1/2022 | 2/25/2022 | 12,385.81 | 3137B5JL8 | FHLMC MULTIFAMILY STRUCTURED P | 2.66% | 2/1/2023 | 27.55 | | |
| 2/1/2022 | 2/25/2022 | 26,522.60 | 3136B9VJ3 | FNR 2020-33 BG | 2.00% | 5/1/2030 | 44.20 | | |
| 2/1/2022 | 2/25/2022 | 78,945.97 | 3137ATRW4 | FHLMC MULTIFAMILY STRUCTURED P | 2.37% | 5/1/2022 | 156.12 | | |
| 2/1/2022 | 2/25/2022 | 159,430.00 | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P | 2.71% | 6/1/2022 | 360.84 | | |
| 2/1/2022 | 2/25/2022 | 13,788.82 | 3137AWQG3 | FHMS K023 A1 | 1.58% | 4/1/2022 | 18.19 | | |

# Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par ($) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount ($) | Yield at Market | Realized G/L (BV) |
|---|---|---|---|---|---|---|---|---|---|
| **INTEREST** | | | | | | | | | |
| 2/1/2022 | 2/25/2022 | 39,597.72 | 3137B7EZ8 | FHMS K036 A1 | 2.77% | 4/1/2023 | 91.64 | | |
| 2/1/2022 | 2/25/2022 | 100,059.16 | 3140X9G25 | FN FM5616 | 3.00% | 12/1/2034 | 250.15 | | |
| 2/1/2022 | 2/25/2022 | 113,328.62 | 3137BL6J2 | FHMS K048 A1 | 2.68% | 12/1/2024 | 253.95 | | |
| 2/15/2022 | 2/15/2022 | 500,000.00 | 91282CCT6 | US TREASURY N/B NOTES | 0.37% | 8/15/2024 | 937.50 | | |
| 2/17/2022 | 2/17/2022 | 805,000.00 | 3130AJ7E3 | FEDERAL HOME LOAN BANKS NOTES | 1.37% | 2/17/2023 | 5,534.38 | | |
| 2/24/2022 | 2/24/2022 | 315,000.00 | 3137EAEV7 | FREDDIE MAC NOTES | 0.25% | 8/24/2023 | 393.75 | | |
| 3/1/2022 | 3/15/2022 | 44,117.47 | 31307BGG9 | FREDDIE MAC POOL | 2.00% | 3/1/2028 | 73.53 | | |
| 3/1/2022 | 3/15/2022 | 55,233.74 | 3137ATCD2 | FHR 4096 PA | 1.37% | 8/1/2027 | 63.29 | | |
| 3/1/2022 | 3/15/2022 | 41,665.26 | 3128MFXF0 | FG G16778 | 3.00% | 1/1/2027 | 104.16 | | |
| 3/1/2022 | 3/15/2022 | 17,385.24 | 3137A24V0 | FHR 3745 NP | 4.00% | 6/1/2039 | 57.95 | | |
| 3/1/2022 | 3/15/2022 | 121,848.33 | 3137F7TC9 | FHR 5050 XL | 1.00% | 7/1/2036 | 101.54 | | |
| 3/1/2022 | 3/15/2022 | 116,629.11 | 31307NT79 | FG J32374 | 2.50% | 11/1/2028 | 242.98 | | |
| 3/1/2022 | 3/25/2022 | 56,227.71 | 3137F72U8 | FHMS KJ32 A1 | 0.51% | 6/1/2025 | 24.18 | | |
| 3/1/2022 | 3/25/2022 | 9,422.83 | 3137AWQG3 | FHMS K023 A1 | 1.58% | 4/1/2022 | 12.43 | | |
| 3/1/2022 | 3/25/2022 | 97,944.83 | 3140X9G25 | FN FM5616 | 3.00% | 12/1/2034 | 244.86 | | |
| 3/1/2022 | 3/25/2022 | 110,170.80 | 3137BL6J2 | FHMS K048 A1 | 2.68% | 12/1/2024 | 246.87 | | |
| 3/1/2022 | 3/25/2022 | 205,000.00 | 3137BQBZ9 | FHMS K722 A2 | 2.40% | 3/1/2023 | 411.03 | | |

# Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par ($) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount ($) | Yield at Market | Realized G/L (BV) |
|---|---|---|---|---|---|---|---|---|---|
| **INTEREST** | | | | | | | | | |
| 3/1/2022 | 3/25/2022 | 105,000.00 | 3137BTU25 | FHMS K724 A2 | 3.06% | 11/1/2023 | 267.92 | | |
| 3/1/2022 | 3/25/2022 | 60,424.68 | 3136AAZ57 | FNR 2012-145 EA | 1.25% | 1/1/2028 | 62.94 | | |
| 3/1/2022 | 3/25/2022 | 13,499.95 | 3137F9ZD6 | FHMS KJ33 A1 | 0.44% | 12/1/2025 | 4.95 | | |
| 3/1/2022 | 3/25/2022 | 124,072.63 | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P | 2.71% | 6/1/2022 | 280.82 | | |
| 3/1/2022 | 3/25/2022 | 11,047.37 | 3137B5JL8 | FHLMC MULTIFAMILY STRUCTURED P | 2.66% | 2/1/2023 | 24.57 | | |
| 3/1/2022 | 3/25/2022 | 53,617.98 | 3140X4TN6 | FN FM1456 | 2.50% | 9/1/2028 | 111.70 | | |
| 3/1/2022 | 3/25/2022 | 13,406.22 | 3137B4GX8 | FHLMC SERIES K032 A1 | 3.01% | 2/1/2023 | 33.69 | | |
| 3/1/2022 | 3/25/2022 | 100,082.08 | 3137BLMY1 | FHLMC SERIES K049 A1 | 2.47% | 3/1/2025 | 206.42 | | |
| 3/1/2022 | 3/25/2022 | 49,606.38 | 3137ATRW4 | FHLMC MULTIFAMILY STRUCTURED P | 2.37% | 5/1/2022 | 98.10 | | |
| 3/1/2022 | 3/25/2022 | 43,420.80 | 3136AEGQ4 | FNA 2013-M7 A2 | 2.28% | 12/1/2022 | 82.50 | | |
| 3/1/2022 | 3/25/2022 | 227,156.94 | 3137AYCE9 | FHLMC MULTIFAMILY STRUCTURED P | 2.68% | 10/1/2022 | 507.70 | | |
| 3/1/2022 | 3/25/2022 | 25,740.08 | 3136B9VJ3 | FNR 2020-33 BG | 2.00% | 5/1/2030 | 42.90 | | |
| 3/1/2022 | 3/25/2022 | 18,423.52 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/1/2024 | 47.10 | | |
| 3/1/2022 | 3/25/2022 | 87,592.74 | 3140X3BR8 | FN FM0047 | 3.00% | 12/1/2034 | 218.98 | | |
| 3/1/2022 | 3/25/2022 | 3,131.93 | 3137FKK39 | FHMS KP05 A | 3.20% | 7/1/2023 | 8.36 | | |
| 3/1/2022 | 3/25/2022 | 31,627.53 | 3136ABPW7 | FNA 2013-M1 A2 | 2.36% | 8/1/2022 | 62.32 | | |
| 3/1/2022 | 3/25/2022 | 64,972.90 | 3140X7FL8 | FN FM3770 | 3.00% | 7/1/2035 | 162.43 | | |

# Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par ($) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount ($) | Yield at Market | Realized G/L (BV) |
|---|---|---|---|---|---|---|---|---|---|
| **INTEREST** | | | | | | | | | |
| 3/1/2022 | 3/25/2022 | 37,755.70 | 3137B7EZ8 | FHMS K036 A1 | 2.77% | 4/1/2023 | 87.37 | | |
| 3/1/2022 | 3/25/2022 | 225,000.00 | 3137AWQH1 | FHLMC MULTIFAMILY STRUCTURED P | 2.30% | 8/1/2022 | 432.56 | | |
| 3/1/2022 | 3/25/2022 | 77,900.12 | 3140J9DU2 | FN BM4614 | 3.00% | 3/1/2033 | 194.75 | | |
| 3/1/2022 | 3/25/2022 | 19,959.00 | 3137FREB3 | FHMS KJ28 A1 | 1.76% | 2/1/2025 | 29.37 | | |
| 3/1/2022 | 3/25/2022 | 40,111.13 | 3137FUZN7 | FHMS KJ30 A1 | 0.52% | 1/1/2025 | 17.58 | | |
| 3/1/2022 | 3/25/2022 | 225,000.00 | 3137B1BS0 | FHLMC MULTIFAMILY STRUCTURED P | 2.51% | 11/1/2022 | 470.62 | | |
| 3/1/2022 | 3/25/2022 | 58,802.69 | 3138MRLV1 | FANNIE MAE POOL | 2.50% | 1/1/2028 | 122.51 | | |
| 3/1/2022 | 3/25/2022 | 60,327.50 | 3136AEEF0 | FNR 2013-39 MP | 1.75% | 5/1/2028 | 87.98 | | |
| 3/1/2022 | 3/25/2022 | 197,174.60 | 3137AUPE3 | FHLMC MULTIFAMILY STRUCTURED P | 2.39% | 6/1/2022 | 393.69 | | |
| 3/1/2022 | 3/25/2022 | 101,098.49 | 3137BKRH5 | FHMS K047 A1 | 2.82% | 12/1/2024 | 238.17 | | |
| 3/6/2022 | 3/6/2022 | 340,000.00 | 3135G0W33 | FANNIE MAE NOTES | 1.37% | 9/6/2022 | 2,337.50 | | |
| 3/8/2022 | 3/8/2022 | 760,000.00 | 3137EAEW5 | FREDDIE MAC NOTES | 0.25% | 9/8/2023 | 950.00 | | |
| 3/16/2022 | 3/16/2022 | 340,000.00 | 00828EEA3 | AFRICAN DEVELOPMENT BANK SUPRANATL | 1.62% | 9/16/2022 | 2,762.50 | | |
| 3/23/2022 | 3/23/2022 | 465,000.00 | 4581X0DZ8 | INTER-AMERICAN DEVEL BK NOTES | 0.50% | 9/23/2024 | 1,162.50 | | |
| 3/31/2022 | 3/31/2022 | 65,000.00 | 912828L57 | US TREASURY NOTES | 1.75% | 9/30/2022 | 568.75 | | |
| **Total INTEREST** | | **15,158,031.16** | | | | | **45,575.61** | | **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) |
|---|---|---|---|---|---|---|---|---|---|
| **MATURITY** | | | | | | | | | |
| 1/1/2022 | 1/1/2022 | 0.01 | 3137AUPD5 | FHLMC MULTIFAMILY STRUCTURED | 1.60% | 1/1/2022 | 0.01 | | |
| 1/1/2022 | 1/1/2022 | 3,348.91 | 3137BHXY8 | FHLMC MULTIFAMILY STRUCTURED P | 2.79% | 1/1/2022 | 3,356.70 | | |
| 1/11/2022 | 1/11/2022 | 300,000.00 | 3135G0U92 | FANNIE MAE NOTES | 2.62% | 1/11/2022 | 303,937.50 | | |
| 1/11/2022 | 1/11/2022 | 225,000.00 | 3135G0U92 | FANNIE MAE NOTES | 2.62% | 1/11/2022 | 227,953.13 | | |
| 1/18/2022 | 1/18/2022 | 475,000.00 | 3133ELTN4 | FEDERAL FARM CREDIT BANKS NOTES | 0.53% | 1/18/2022 | 476,258.75 | | |
| 1/25/2022 | 1/25/2022 | 700,000.00 | 62479MAR4 | MUFG BANK LTD/NY COMM PAPER | 0.00% | 1/25/2022 | 700,000.00 | | |
| 2/1/2022 | 2/1/2022 | 2,603.79 | 3136A6JA3 | FNA 2012-M5 A2 | 2.71% | 2/1/2022 | 2,609.67 | | -0.01 |
| **Total MATURITY** | | **1,705,952.71** | | | | | **1,714,115.76** | | **-0.01** |
| **PAYDOWNS** | | | | | | | | | |
| 1/1/2022 | 1/15/2022 | 2,440.17 | 3137ATCD2 | FHR 4096 PA | 1.37% | 8/1/2027 | 2,440.17 | | |
| 1/1/2022 | 1/15/2022 | 1,406.94 | 31307BGG9 | FREDDIE MAC POOL | 2.00% | 3/1/2028 | 1,406.94 | | |
| 1/1/2022 | 1/15/2022 | 1,566.07 | 3128MFXF0 | FG G16778 | 3.00% | 1/1/2027 | 1,566.07 | | |
| 1/1/2022 | 1/15/2022 | 734.01 | 3137A24V0 | FHR 3745 NP | 4.00% | 6/1/2039 | 734.01 | | |
| 1/1/2022 | 1/25/2022 | 1,822.03 | 3140X9G25 | FN FM5616 | 3.00% | 12/1/2034 | 1,822.03 | | |
| 1/1/2022 | 1/25/2022 | 2,618.38 | 3140X3BR8 | FN FM0047 | 3.00% | 12/1/2034 | 2,618.38 | | |
| 1/1/2022 | 1/25/2022 | 4,926.38 | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P | 2.71% | 6/1/2022 | 4,926.38 | | |
| 1/1/2022 | 1/25/2022 | 332.83 | 3136A6JA3 | FNA 2012-M5 A2 | 2.71% | 2/1/2022 | 332.83 | | |

# Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par ($) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount ($) | Yield at Market | Realized G/L (BV) |
|---|---|---|---|---|---|---|---|---|---|
| **PAYDOWNS** | | | | | | | | | |
| 1/1/2022 | 1/25/2022 | 1,009.32 | 3136B9VJ3 | FNR 2020-33 BG | 2.00% | 5/1/2030 | 1,009.32 | | |
| 1/1/2022 | 1/25/2022 | 12,055.45 | 3137AUPE3 | FHLMC MULTIFAMILY STRUCTURED P | 2.39% | 6/1/2022 | 12,055.45 | | |
| 1/1/2022 | 1/25/2022 | 270.02 | 3137F72U8 | FHMS KJ32 A1 | 0.51% | 6/1/2025 | 270.02 | | |
| 1/1/2022 | 1/25/2022 | 1,666.32 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/1/2024 | 1,666.32 | | |
| 1/1/2022 | 1/25/2022 | 4,351.50 | 3137AWQG3 | FHMS K023 A1 | 1.58% | 4/1/2022 | 4,351.50 | | |
| 1/1/2022 | 1/25/2022 | 563.11 | 3137AYCE9 | FHLMC MULTIFAMILY STRUCTURED P | 2.68% | 10/1/2022 | 563.11 | | |
| 1/1/2022 | 1/25/2022 | 1,723.89 | 3136AAZ57 | FNR 2012-145 EA | 1.25% | 1/1/2028 | 1,723.89 | | |
| 1/1/2022 | 1/25/2022 | 5,160.96 | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P | 2.71% | 6/1/2022 | 5,160.96 | | |
| 1/1/2022 | 1/25/2022 | 3,659.54 | 3137BKRH5 | FHMS K047 A1 | 2.82% | 12/1/2024 | 3,659.54 | | |
| 1/1/2022 | 1/25/2022 | 1,706.52 | 3136AEEF0 | FNR 2013-39 MP | 1.75% | 5/1/2028 | 1,706.52 | | |
| 1/1/2022 | 1/25/2022 | 2,030.01 | 3140J9DU2 | FN BM4614 | 3.00% | 3/1/2033 | 2,030.01 | | |
| 1/1/2022 | 1/25/2022 | 3,147.36 | 3137BL6J2 | FHMS K048 A1 | 2.68% | 12/1/2024 | 3,147.36 | | |
| 1/1/2022 | 1/25/2022 | 13,962.84 | 3137ATRW4 | FHLMC MULTIFAMILY STRUCTURED P | 2.37% | 5/1/2022 | 13,962.84 | | |
| 1/1/2022 | 1/25/2022 | 1,333.97 | 3137B5JL8 | FHLMC MULTIFAMILY STRUCTURED P | 2.66% | 2/1/2023 | 1,333.97 | | |
| 1/1/2022 | 1/25/2022 | 1,764.90 | 3140X4TN6 | FN FM1456 | 2.50% | 9/1/2028 | 1,764.90 | | |
| 1/1/2022 | 1/25/2022 | 1,834.92 | 3137B7EZ8 | FHMS K036 A1 | 2.77% | 4/1/2023 | 1,834.92 | | |
| 1/1/2022 | 1/25/2022 | 4,013.69 | 3136ABPW7 | FNA 2013-M1 A2 | 2.36% | 8/1/2022 | 4,013.69 | | |

# Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par ($) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount ($) | Yield at Market | Realized G/L (BV) |
|---|---|---|---|---|---|---|---|---|---|
| **PAYDOWNS** | | | | | | | | | |
| 1/1/2022 | 1/25/2022 | 1,592.69 | 3138MRLV1 | FANNIE MAE POOL | 2.50% | 1/1/2028 | 1,592.69 | | |
| 1/1/2022 | 1/25/2022 | 3,269.54 | 3137F9ZD6 | FHMS KJ33 A1 | 0.44% | 12/1/2025 | 3,269.54 | | |
| 1/1/2022 | 1/25/2022 | 6,765.15 | 3137FUZN7 | FHMS KJ30 A1 | 0.52% | 1/1/2025 | 6,765.15 | | |
| 1/1/2022 | 1/25/2022 | 7.99 | 3137FKK39 | FHMS KP05 A | 3.20% | 7/1/2023 | 7.99 | | |
| 1/1/2022 | 1/25/2022 | 100.89 | 3136AEGQ4 | FNA 2013-M7 A2 | 2.28% | 12/1/2022 | 100.89 | | |
| 1/1/2022 | 1/25/2022 | 2,206.23 | 3137FREB3 | FHMS KJ28 A1 | 1.76% | 2/1/2025 | 2,206.23 | | |
| 1/1/2022 | 1/25/2022 | 1,065.13 | 3140X7FL8 | FN FM3770 | 3.00% | 7/1/2035 | 1,065.13 | | |
| 1/1/2022 | 1/25/2022 | 3,158.03 | 3137BLMY1 | FHLMC SERIES K049 A1 | 2.47% | 3/1/2025 | 3,158.03 | | |
| 1/1/2022 | 1/25/2022 | 1,299.31 | 3137B4GX8 | FHLMC SERIES K032 A1 | 3.01% | 2/1/2023 | 1,299.31 | | |
| 2/1/2022 | 2/25/2022 | 35,355.18 | 3137BKRH5 | FHMS K047 A1 | 2.82% | 12/1/2024 | 35,355.18 | | |
| 2/1/2022 | 2/25/2022 | 5,676.80 | 3136ABPW7 | FNA 2013-M1 A2 | 2.36% | 8/1/2022 | 5,676.80 | | |
| 2/1/2022 | 2/25/2022 | 1,683.39 | 3140J9DU2 | FN BM4614 | 3.00% | 3/1/2033 | 1,683.39 | | |
| 2/1/2022 | 2/25/2022 | 14,623.34 | 3137AUPE3 | FHLMC MULTIFAMILY STRUCTURED P | 2.39% | 6/1/2022 | 14,623.34 | | |
| 2/1/2022 | 2/25/2022 | 1,898.00 | 3136AEGQ4 | FNA 2013-M7 A2 | 2.28% | 12/1/2022 | 1,898.00 | | |
| 2/1/2022 | 2/25/2022 | 3,157.82 | 3137BL6J2 | FHMS K048 A1 | 2.68% | 12/1/2024 | 3,157.82 | | |
| 2/1/2022 | 2/25/2022 | 10,004.37 | 3137F72U8 | FHMS KJ32 A1 | 0.51% | 6/1/2025 | 10,004.37 | | |
| 2/1/2022 | 2/25/2022 | 597.65 | 3137F9ZD6 | FHMS KJ33 A1 | 0.44% | 12/1/2025 | 597.65 | | |

# 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 | 2,114.33 | 3140X9G25 | FN FM5616 | 3.00% | 12/1/2034 | 2,114.33 | | |
| 2/1/2022 | 2/25/2022 | 1,286.47 | 3137AYCE9 | FHLMC MULTIFAMILY STRUCTURED P | 2.68% | 10/1/2022 | 1,286.47 | | |
| 2/1/2022 | 2/25/2022 | 1,673.69 | 3136AAZ57 | FNR 2012-145 EA | 1.25% | 1/1/2028 | 1,673.69 | | |
| 2/1/2022 | 2/25/2022 | 18,089.82 | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P | 2.71% | 6/1/2022 | 18,089.82 | | |
| 2/1/2022 | 2/25/2022 | 1,303.45 | 3137B4GX8 | FHLMC SERIES K032 A1 | 3.01% | 2/1/2023 | 1,303.45 | | |
| 2/1/2022 | 2/25/2022 | 1,925.94 | 3140X7FL8 | FN FM3770 | 3.00% | 7/1/2035 | 1,925.94 | | |
| 2/1/2022 | 2/25/2022 | 1,925.52 | 3140X3BR8 | FN FM0047 | 3.00% | 12/1/2034 | 1,925.52 | | |
| 2/1/2022 | 2/25/2022 | 1,338.44 | 3137B5JL8 | FHLMC MULTIFAMILY STRUCTURED P | 2.66% | 2/1/2023 | 1,338.44 | | |
| 2/1/2022 | 2/25/2022 | 1,842.02 | 3137B7EZ8 | FHMS K036 A1 | 2.77% | 4/1/2023 | 1,842.02 | | |
| 2/1/2022 | 2/25/2022 | 803.50 | 3137FUZN7 | FHMS KJ30 A1 | 0.52% | 1/1/2025 | 803.50 | | |
| 2/1/2022 | 2/25/2022 | 29,339.59 | 3137ATRW4 | FHLMC MULTIFAMILY STRUCTURED P | 2.37% | 5/1/2022 | 29,339.59 | | |
| 2/1/2022 | 2/25/2022 | 1,387.10 | 3138MRLV1 | FANNIE MAE POOL | 2.50% | 1/1/2028 | 1,387.10 | | |
| 2/1/2022 | 2/25/2022 | 4,365.99 | 3137AWQG3 | FHMS K023 A1 | 1.58% | 4/1/2022 | 4,365.99 | | |
| 2/1/2022 | 2/25/2022 | 1,554.52 | 3140X4TN6 | FN FM1456 | 2.50% | 9/1/2028 | 1,554.52 | | |
| 2/1/2022 | 2/25/2022 | 44,961.41 | 3137BLMY1 | FHLMC SERIES K049 A1 | 2.47% | 3/1/2025 | 44,961.41 | | |
| 2/1/2022 | 2/25/2022 | 782.52 | 3136B9VJ3 | FNR 2020-33 BG | 2.00% | 5/1/2030 | 782.52 | | |
| 2/1/2022 | 2/25/2022 | 1,761.80 | 3137FREB3 | FHMS KJ28 A1 | 1.76% | 2/1/2025 | 1,761.80 | | |

# 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 | 1,672.10 | 3136AEEF0 | FNR 2013-39 MP | 1.75% | 5/1/2028 | 1,672.10 | | |
| 2/1/2022 | 2/25/2022 | 17,267.55 | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P | 2.71% | 6/1/2022 | 17,267.55 | | |
| 2/1/2022 | 2/25/2022 | 8.03 | 3137FKK39 | FHMS KP05 A | 3.20% | 7/1/2023 | 8.03 | | |
| 2/1/2022 | 2/25/2022 | 62.81 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/1/2024 | 62.81 | | |
| 2/1/2022 | 2/15/2022 | 1,243.52 | 3128MFXF0 | FG G16778 | 3.00% | 1/1/2027 | 1,243.52 | | |
| 2/1/2022 | 2/15/2022 | 917.32 | 3137A24V0 | FHR 3745 NP | 4.00% | 6/1/2039 | 917.32 | | |
| 2/1/2022 | 2/15/2022 | 1,664.08 | 3137ATCD2 | FHR 4096 PA | 1.37% | 8/1/2027 | 1,664.08 | | |
| 2/1/2022 | 2/15/2022 | 1,222.59 | 31307BGG9 | FREDDIE MAC POOL | 2.00% | 3/1/2028 | 1,222.59 | | |
| 3/1/2022 | 3/15/2022 | 2,121.92 | 3137ATCD2 | FHR 4096 PA | 1.37% | 8/1/2027 | 2,121.92 | | |
| 3/1/2022 | 3/15/2022 | 2,823.08 | 31307NT79 | FG J32374 | 2.50% | 11/1/2028 | 2,823.08 | | |
| 3/1/2022 | 3/15/2022 | 1,231.74 | 3137A24V0 | FHR 3745 NP | 4.00% | 6/1/2039 | 1,231.74 | | |
| 3/1/2022 | 3/15/2022 | 3,046.51 | 3137F7TC9 | FHR 5050 XL | 1.00% | 7/1/2036 | 3,046.51 | | |
| 3/1/2022 | 3/15/2022 | 1,235.15 | 3128MFXF0 | FG G16778 | 3.00% | 1/1/2027 | 1,235.15 | | |
| 3/1/2022 | 3/15/2022 | 1,108.11 | 31307BGG9 | FREDDIE MAC POOL | 2.00% | 3/1/2028 | 1,108.11 | | |
| 3/1/2022 | 3/25/2022 | 3,725.61 | 3137BLMY1 | FHLMC SERIES K049 A1 | 2.47% | 3/1/2025 | 3,725.61 | | |
| 3/1/2022 | 3/25/2022 | 15,256.70 | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P | 2.71% | 6/1/2022 | 15,256.70 | | |
| 3/1/2022 | 3/25/2022 | 4,480.85 | 3140X9G25 | FN FM5616 | 3.00% | 12/1/2034 | 4,480.85 | | |

# Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par ($) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount ($) | Yield at Market | Realized G/L (BV) |
|---|---|---|---|---|---|---|---|---|---|
| **PAYDOWNS** | | | | | | | | | |
| 3/1/2022 | 3/25/2022 | 1,120.24 | 3137FUZN7 | FHMS KJ30 A1 | 0.52% | 1/1/2025 | 1,120.24 | | |
| 3/1/2022 | 3/25/2022 | 1,785.34 | 3138MRLV1 | FANNIE MAE POOL | 2.50% | 1/1/2028 | 1,785.34 | | |
| 3/1/2022 | 3/25/2022 | 1,557.48 | 3137B5JL8 | FHLMC MULTIFAMILY STRUCTURED P | 2.66% | 2/1/2023 | 1,557.48 | | |
| 3/1/2022 | 3/25/2022 | 3,542.67 | 3136ABPW7 | FNA 2013-M1 A2 | 2.36% | 8/1/2022 | 3,542.67 | | |
| 3/1/2022 | 3/25/2022 | 14,893.77 | 3137BQBZ9 | FHMS K722 A2 | 2.40% | 3/1/2023 | 14,893.77 | | |
| 3/1/2022 | 3/25/2022 | 2,097.01 | 3140J9DU2 | FN BM4614 | 3.00% | 3/1/2033 | 2,097.01 | | |
| 3/1/2022 | 3/25/2022 | 103.80 | 3137F9ZD6 | FHMS KJ33 A1 | 0.44% | 12/1/2025 | 103.80 | | |
| 3/1/2022 | 3/25/2022 | 649.29 | 3137AYCE9 | FHLMC MULTIFAMILY STRUCTURED P | 2.68% | 10/1/2022 | 649.29 | | |
| 3/1/2022 | 3/25/2022 | 3,408.78 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/1/2024 | 3,408.78 | | |
| 3/1/2022 | 3/25/2022 | 1,489.44 | 3140X4TN6 | FN FM1456 | 2.50% | 9/1/2028 | 1,489.44 | | |
| 3/1/2022 | 3/25/2022 | 115.50 | 3137FREB3 | FHMS KJ28 A1 | 1.76% | 2/1/2025 | 115.50 | | |
| 3/1/2022 | 3/25/2022 | 15,983.21 | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P | 2.71% | 6/1/2022 | 15,983.21 | | |
| 3/1/2022 | 3/25/2022 | 872.80 | 3136B9VJ3 | FNR 2020-33 BG | 2.00% | 5/1/2030 | 872.80 | | |
| 3/1/2022 | 3/25/2022 | 1,858.24 | 3136AAZ57 | FNR 2012-145 EA | 1.25% | 1/1/2028 | 1,858.24 | | |
| 3/1/2022 | 3/25/2022 | 4,328.16 | 3137BKRH5 | FHMS K047 A1 | 2.82% | 12/1/2024 | 4,328.16 | | |
| 3/1/2022 | 3/25/2022 | 266.26 | 3137B1BS0 | FHLMC MULTIFAMILY STRUCTURED P | 2.51% | 11/1/2022 | 266.26 | | |
| 3/1/2022 | 3/25/2022 | 2,195.85 | 3137B7EZ8 | FHMS K036 A1 | 2.77% | 4/1/2023 | 2,195.85 | | |

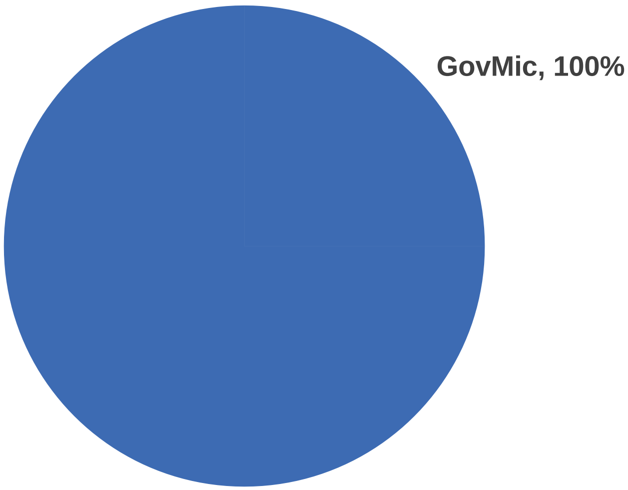
# Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par ($) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount ($) | Yield at Market | Realized G/L (BV) |
|---|---|---|---|---|---|---|---|---|---|
| **PAYDOWNS** | | | | | | | | | |
| 3/1/2022 | 3/25/2022 | 110.28 | 3136AEGQ4 | FNA 2013-M7 A2 | 2.28% | 12/1/2022 | 110.28 | | |
| 3/1/2022 | 3/25/2022 | 326.87 | 3137F72U8 | FHMS KJ32 A1 | 0.51% | 6/1/2025 | 326.87 | | |
| 3/1/2022 | 3/25/2022 | 2,013.75 | 3140X3BR8 | FN FM0047 | 3.00% | 12/1/2034 | 2,013.75 | | |
| 3/1/2022 | 3/25/2022 | 5,026.44 | 3137AWQG3 | FHMS K023 A1 | 1.58% | 4/1/2022 | 5,026.44 | | |
| 3/1/2022 | 3/25/2022 | 20,618.51 | 3137AUPE3 | FHLMC MULTIFAMILY STRUCTURED P | 2.39% | 6/1/2022 | 20,618.51 | | |
| 3/1/2022 | 3/25/2022 | 1,994.45 | 3140X7FL8 | FN FM3770 | 3.00% | 7/1/2035 | 1,994.45 | | |
| 3/1/2022 | 3/25/2022 | 9.69 | 3137FKK39 | FHMS KP05 A | 3.20% | 7/1/2023 | 9.69 | | |
| 3/1/2022 | 3/25/2022 | 3,781.75 | 3137BL6J2 | FHMS K048 A1 | 2.68% | 12/1/2024 | 3,781.75 | | |
| 3/1/2022 | 3/25/2022 | 37,620.71 | 3137ATRW4 | FHLMC MULTIFAMILY STRUCTURED P | 2.37% | 5/1/2022 | 37,620.71 | | |
| 3/1/2022 | 3/25/2022 | 1,518.78 | 3136AEEF0 | FNR 2013-39 MP | 1.75% | 5/1/2028 | 1,518.78 | | |
| 3/1/2022 | 3/25/2022 | 1,477.07 | 3137B4GX8 | FHLMC SERIES K032 A1 | 3.01% | 2/1/2023 | 1,477.07 | | |
| **Total PAYDOWNS** | | **474,872.56** | | | | | **474,872.56** | | **0.00** |

# Portfolio Summary
# As of March 31, 2022

| | |
|---|---|
| **Market Value** | $1,100,162.35 |
| Weighted Avg. Maturity (WAM) | 37 Days |
| Yield | 0.18% |

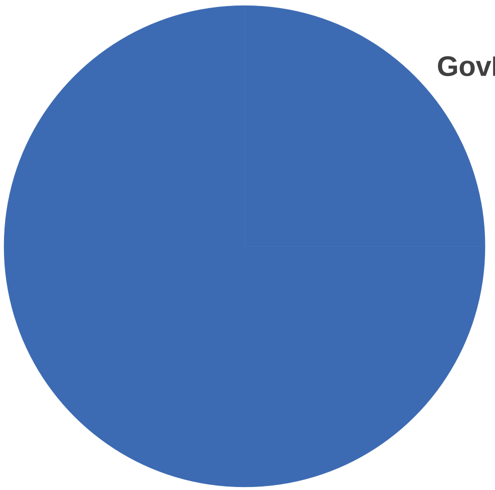
## Sector Allocation



# Portfolio Summary
# As of March 31, 2022

| | |
|---|---|
| **Market Value** | $12.38 |
| Weighted Avg. Maturity (WAM) | 37 Days |
| Yield | 0.18% |

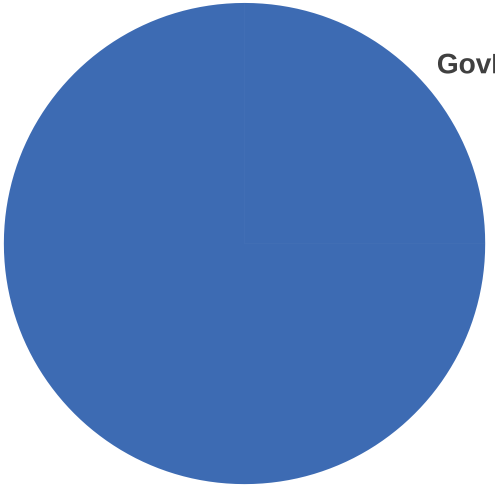
## Sector Allocation



# Portfolio Summary
# As of March 31, 2022

| | |
|---|---|
| **Market Value** | $18,150.68 |
| Weighted Avg. Maturity (WAM) | 37 Days |
| Yield | 0.18% |

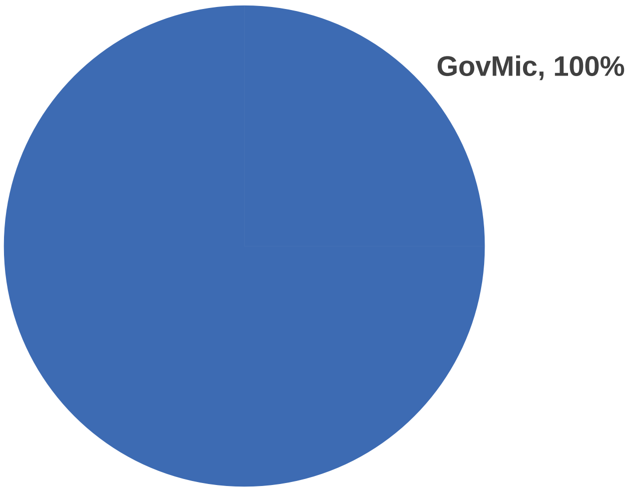
## Sector Allocation



# Portfolio Summary
# As of March 31, 2022

| | |
|---|---|
| **Market Value** | $63,552.68 |
| Weighted Avg. Maturity (WAM) | 37 Days |
| Yield | 0.18% |

## Sector Allocation



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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 or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- Commercial Paper: An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- Contribution to Total Return: The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- Effective Duration: A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- Effective Yield: The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- FDIC: Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- Interest Rate: Interest per year divided by principal amount and expressed as a percentage.
- Market Value: The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- Maturity: The date upon which the principal or stated value of an investment becomes due and payable.
- Negotiable Certificates of Deposit: A CD with a very large denomination, usually $1 million or more, that can be traded in secondary markets.
- Par Value: The nominal dollar face amount of a security.
- Pass-through Security: A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

# Glossary

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