



MARCH 23, 2022

PORTAGE COUNTY

Investment Strategy Update

PRESENTED BY:

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REGIONAL DIRECTOR, ADVISORY SERVICES



MEEDER
PUBLIC FUNDS



ECONOMIC UPDATE

Fed started down the path to aggressive tightening

Fed Funds rate went from 0-0.25% to 4.25-4.50%
Included 4 extraordinary 0.75% hikes

Russia invaded the nation of Ukraine, causing **market volatility** and concerns about energy and grain distribution
Hastening a **push to de-globalization**

FTX declared bankruptcy after seeing a valuation of \$32bln in January, in what may be the **largest financial crime** since Bernie Madoff

Bitcoin **dropped** 64%

The US officially passed 1 million **COVID deaths** early in the year

The Omicron COVID variant begins to spread and causes many countries to take **restrictive steps**

Markets began the year pricing in a rate of **0.82%** for Fed Funds by year end 2022
The 2yr Treasury note yielded **0.73%** and ended the year at **4.42%**

The 10yr Treasury note yielded **1.51%** in Dec 2021 and ended 2022 at **3.87%**

Will Smith smacks Chris Rock at the **Oscar's** award ceremonies

Elon Musk purchased **Twitter**

Stock indices endured one of the worst years in recent history
The S&P 500 was down 18.13% and the NASDAQ was down 32.51%

Bond markets suffered the same fate
Bloomberg Barclays Aggregate Index was down 13%

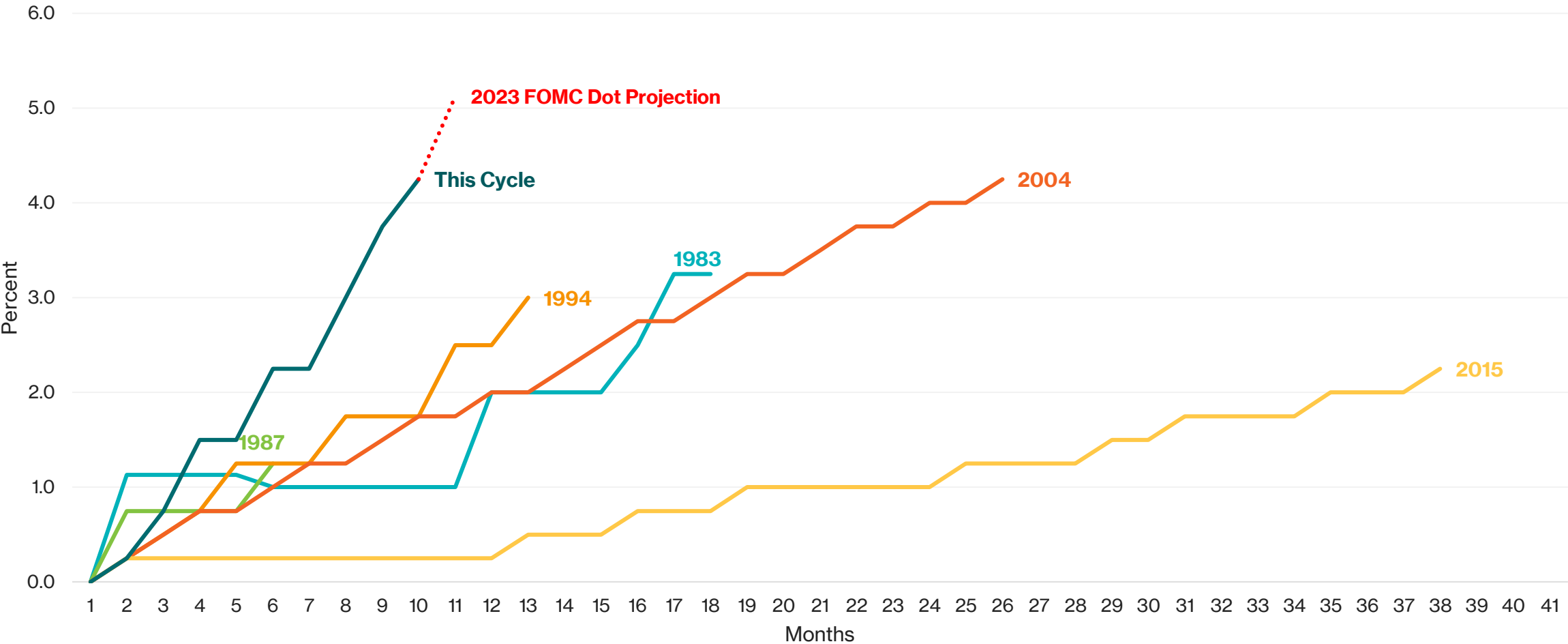
Elizabeth Holmes is **found guilty** of defrauding investors in Theranos

Rishi Sunak **replaces** Liz Truss, who went down in history as the shortest sitting UK Prime Minister

Queen Elizabeth of England passed away in September

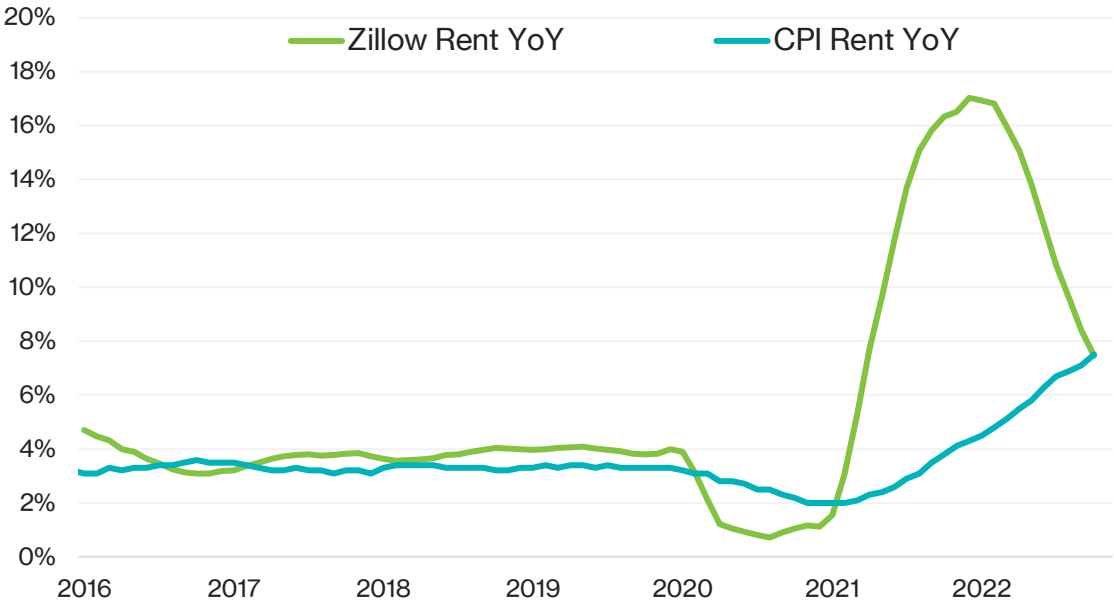
Fastest Rate Hiking Cycle

The current hiking cycle has been faster than each of the cycles since 1983

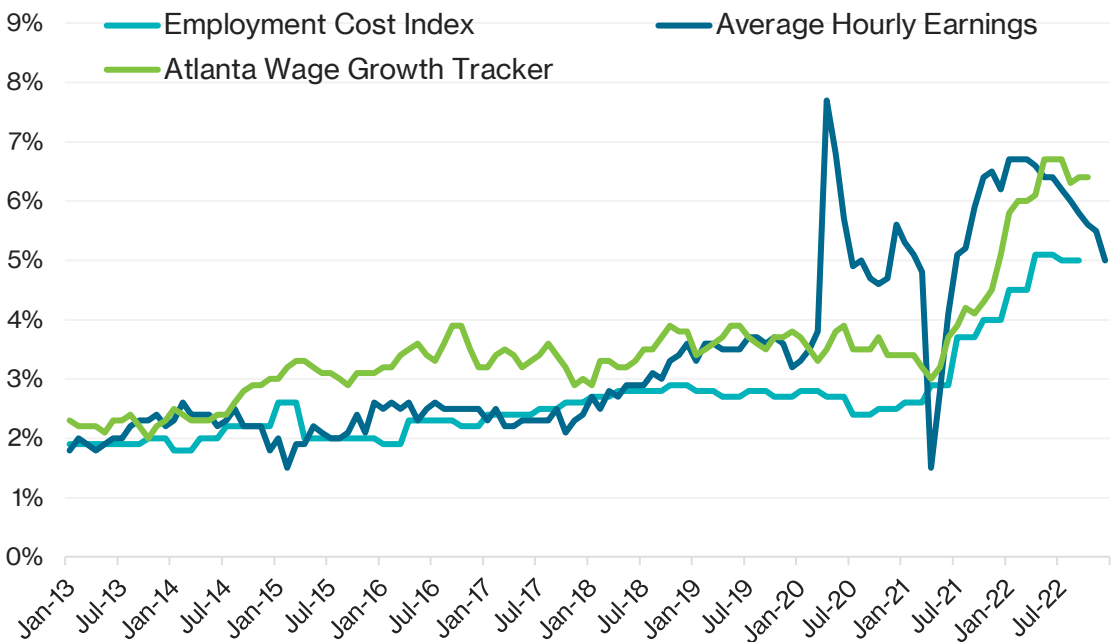


SOURCE: BLOOMBERG

Earnings and Rents Driving Inflation



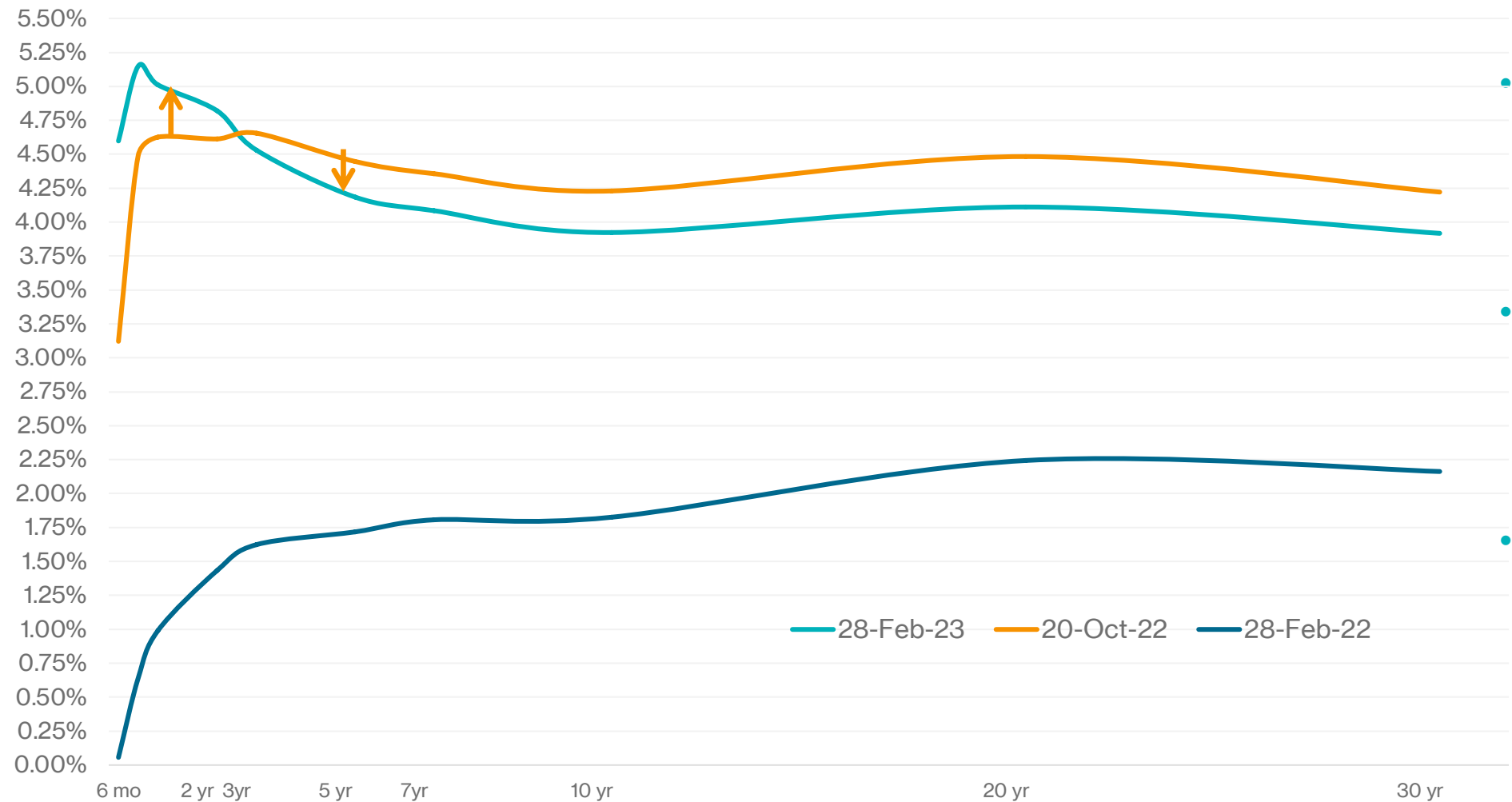
- Shelter, the service that a housing unit provides its occupants, is one of the largest parts of the Consumer Price Index (CPI) basket at 33% of CPI
- Methodology to calculate CPI Shelter historically lags homes price change by 4 quarters.
- Zillow's measure of market rents – rents for new lease by a new tenant indicates CPI rent should fall over next year.



- A weaker labor market is a key goal for Fed – December SEP has unemployment rate rising from 3.7% to 4.6% by end of 2023
- Economists estimate wage growth of 2%-3.5% as being consistent with 2.00% inflation target.
- Multiple indicators point to wage growth having peaked

SOURCE: BLOOMBERG; ZILLOW DATA

US Treasury Yield Curves



- Yield curve has continued to invert with 3-month yields far exceeding 10-year yields
- Yield curve reflects market expectations for additional increases in Federal Funds Rate
- Shape of the curve indicates heightened expectation for a recession

SOURCE: BLOOMBERG AS OF 2/28/2023



PORTFOLIO REVIEW

Current Portfolio

PORTAGE COUNTY portfolio as of 2/28/2023



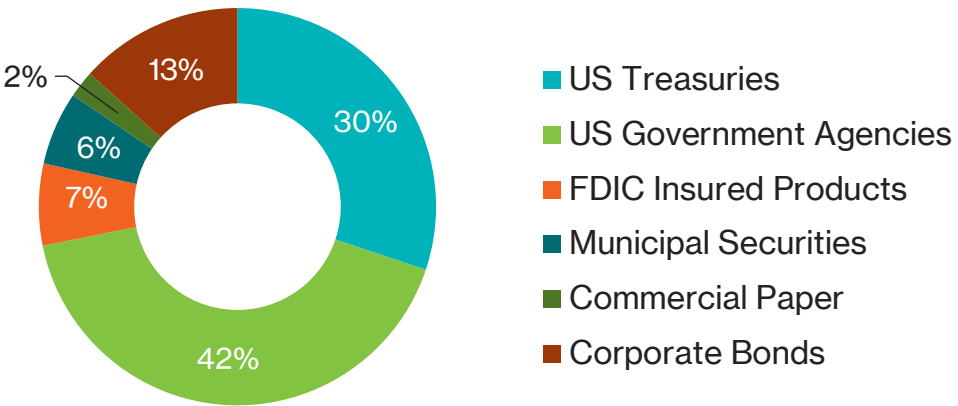
Your Portfolio

Cash	\$94,545,632
Securities	\$167,808,593
Total	\$262,354,225

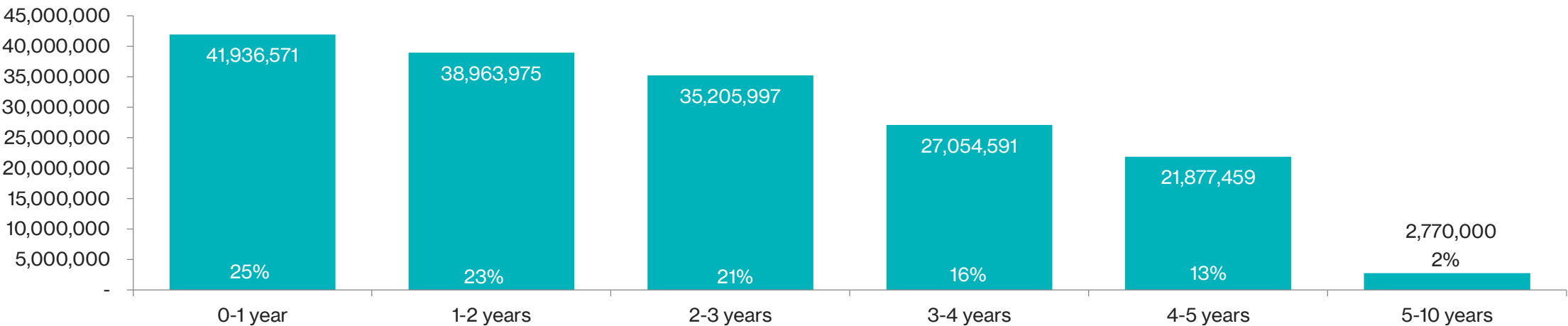
Your Securities

Weighted Average Maturity	2.24 years
Weighted Average Yield	2.51%
Estimated Annual Interest Income	\$4,211,996
Interest Received for the Period	\$581,388
Interest Received Year-to-Date	\$426,147

Your Asset Allocation



Your Maturity Distribution



YIELD AND INTEREST INCOME INFORMATION IS ANNUALIZED. ALL YIELD INFORMATION IS SHOWN GROSS OF ANY ADVISORY AND CUSTODY FEES AND IS BASED ON YIELD TO MATURITY AT COST. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS.

Recent Purchases



Purchases from 12/1/2022 - 2/28/2023

SETTLEMENT DATE	CUSIP	PAR	SECURITY TYPE	ISSUER	YIELD	MATURITY DATE
12/7/2022	3133EN3S7	\$ 2,400,000	US Government Agency	FFCB 3.75% 12/07/2027	3.86%	12/7/2027
12/29/2022	91282CFZ9	\$ 1,085,000	US Treasury	UST 3.875% 11/30/2027	3.97%	11/30/2027
2/7/2023	91282CGH8	\$ 2,650,000	US Treasury	UST 3.500% 01/31/2028	3.79%	1/31/2028
		\$ 6,135,000			3.85%	

Yield and Interest Income information is annualized. All yield information is shown gross of any advisory and custody fees and is based on yield to maturity at cost. Past performance is not a guarantee of future results.

Year-end Investment Statistics

2006 - 2023



	PORTFOLIO SIZE	WEIGHTED AVERAGE MATURITY	WEIGHTED AVERAGE YIELD	ANNUALIZED INTEREST INCOME
2006	\$72,050,000	1.52 years	5.17%	\$3,724,985
2007	\$78,505,000	2.00 years	5.12%	\$4,019,456
2008	\$86,875,000	1.76 years	3.94%	\$3,422,875
2009	\$69,500,000	1.38 years	2.98%	\$2,071,100
2010	\$81,696,811	1.76 years	1.97%	\$1,609,427
2011	\$76,281,811	1.50 years	1.13%	\$861,984
2012	\$77,840,000	1.40 years	0.84%	\$653,856
2013	\$74,810,000	1.75 years	0.64%	\$478,784
2014	\$85,371,000	2.56 years	1.17%	\$998,840
2015	\$89,201,000	2.74 years	1.36%	\$1,213,134
2016	\$90,389,816	2.00 years	1.35%	\$1,220,262
2017	\$91,518,238	2.67 years	1.74%	\$1,609,817
2018	\$93,112,004	1.86 years	2.00%	\$1,862,240
2019	\$92,337,000	2.28 years	1.87%	\$1,726,702
2020	\$101,339,000	2.59 years	0.95%	\$962,721
2021	\$99,159,189	2.34 years	0.93%	\$922,180
2022	\$167,349,151	2.33 years	2.45%	\$4,106,711
2023 (As of 2/28/2023)	\$167,808,593	2.24 years	2.51%	\$4,211,996

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PORTFOLIO HOLDINGS

2/28/2023

Portage County Operating Account

POSITION STATEMENT

As of February 28, 2023



CUSIP	Security Description	Trade Date/ Settlement Date	Par Value	Principal Cost/ Purchased Interest	Total Cost	Yield at Cost	Maturity/ Duration	Market Price/ Market Value	Unrealized Gain/ (Loss)	% of Assets	Moody's/ S&P Rating
Cash and Cash Equivalents											
00232CASH	Home Savings (Premier Bank)	2/28/2023 2/28/2023	\$5,372,472.35	\$5,372,472.35	\$5,372,472.35	4.81%	0.003 0.003	\$1.00 \$5,372,472.35	\$0.00	2.11%	
00119CASH	Chase Savings	2/28/2023 2/28/2023	\$33,392.36	\$33,392.36	\$33,392.36	0.07%	0.003 0.003	\$1.00 \$33,392.36	\$0.00	0.01%	
00268CASH	Portage Community	2/28/2023 2/28/2023	\$769,150.85	\$769,150.85	\$769,150.85	0.20%	0.003 0.003	\$1.00 \$769,150.85	\$0.00	0.30%	
31846V567	First American Funds, Inc.	2/28/2023 2/28/2023	\$201,819.87	\$201,819.87	\$201,819.87	4.33%	0.003 0.003	\$1.00 \$201,819.87	\$0.00	0.08%	AAAm
STAROHIO	STAR Ohio XX982	2/28/2023 2/28/2023	\$88,370,615.98	\$88,370,615.98	\$88,370,615.98	4.81%	0.003 0.003	\$1.00 \$88,370,615.98	\$0.00	34.65%	AAAm
SubTotal			\$94,747,451.41	\$94,747,451.41	\$94,747,451.41	4.77%		\$94,747,451.41	\$0.00	37.15%	
Agency Bond											
3133ELG81	FFCB 0.300% 06/08/2023	6/12/2020 6/15/2020	\$500,000.00	\$499,835.00	\$499,835.00	0.31%	0.274 0.270	\$98.73 \$493,660.00	(\$6,175.00)	0.19%	Aaa AA+
3135G05V1	FNMA 0.360% 08/18/2023	8/13/2020 8/19/2020	\$1,400,000.00	\$1,399,860.00	\$1,399,860.00	0.36%	0.468 0.459	\$97.78 \$1,368,976.00	(\$30,884.00)	0.54%	Aaa AA+
3133EL6J8	FFCB 0.220% 09/08/2023	9/4/2020 9/8/2020	\$2,100,000.00	\$2,097,060.00	\$2,097,060.00	0.27%	0.526 0.514	\$97.39 \$2,045,190.00	(\$51,870.00)	0.80%	Aaa AA+
3133EK3M6	FFCB 1.625% 10/23/2023	10/15/2019 10/23/2019	\$3,000,000.00	\$2,997,660.00	\$2,997,660.00	1.65%	0.649 0.631	\$97.77 \$2,932,950.00	(\$64,710.00)	1.15%	Aaa AA+
3133EK4X1	FFCB 1.600% 11/01/2023	10/24/2019 11/1/2019	\$2,905,000.00	\$2,902,530.75	\$2,902,530.75	1.62%	0.674 0.654	\$97.60 \$2,835,309.05	(\$67,221.70)	1.11%	Aaa AA+
3130ASRB7	FHLB 3.400% 01/26/2024	10/13/2022 10/14/2022	\$2,000,000.00	\$1,967,160.00	\$1,967,160.00	4.73%	0.910 0.880	\$98.55 \$1,970,940.00	\$3,780.00	0.77%	Aaa AA+
3130AB3H7	FHLB 2.375% 03/08/2024	4/25/2019 4/26/2019	\$440,000.00	\$439,793.20	\$439,793.20	2.39%	1.025 0.982	\$97.08 \$427,169.60	(\$12,623.60)	0.17%	Aaa AA+
3130ARE31	FHLB 2.000% 03/28/2024	10/13/2022 10/14/2022	\$1,000,000.00	\$962,400.00 \$888.89	\$963,288.89	4.70%	1.079 1.038	\$96.57 \$965,670.00	\$3,270.00	0.38%	Aaa AA+
3133EKG2	FFCB 2.300% 04/05/2024	4/3/2019 4/5/2019	\$875,000.00	\$871,307.50	\$871,307.50	2.39%	1.101 1.058	\$96.97 \$848,496.25	(\$22,811.25)	0.33%	Aaa AA+
3135G0V75	FNMA 1.750% 07/02/2024	7/5/2019 7/8/2019	\$2,000,000.00	\$1,991,480.00	\$1,991,480.00	1.84%	1.342 1.297	\$95.64 \$1,912,880.00	(\$78,600.00)	0.75%	Aaa AA+

Portage County Operating Account

POSITION STATEMENT

As of February 28, 2023



CUSIP	Security Description	Trade Date/ Settlement Date	Par Value	Principal Cost/ Purchased Interest	Total Cost	Yield at Cost	Maturity/ Duration	Market Price/ Market Value	Unrealized Gain/ (Loss)	% of Assets	Moody's/ S&P Rating
Gabriel Phillips (gphillips@MeederInvestment.com) is signed in											
3133EJVC0	FFCB 2.950% 07/24/2024	10/6/2022 10/7/2022	\$1,000,000.00	\$974,680.00	\$974,680.00	4.43%	1.403 1.346	\$96.95 \$969,460.00	(\$5,220.00)	0.38%	Aaa AA+
3133EKWV4	FFCB 1.850% 07/26/2024	7/19/2019 7/26/2019	\$3,500,000.00	\$3,494,505.00	\$3,494,505.00	1.88%	1.408 1.360	\$95.51 \$3,342,745.00	(\$151,760.00)	1.31%	Aaa AA+
3136G4H22	FNMA 0.410% 08/12/2024	8/10/2020 8/12/2020	\$1,940,000.00	\$1,939,088.20	\$1,939,088.20	0.42%	1.455 1.415	\$93.31 \$1,810,291.60	(\$128,796.60)	0.71%	Aaa AA+
3133XVDG3	FHLB 4.375% 09/13/2024	10/12/2022 10/13/2022	\$215,000.00	\$214,733.40 \$783.85	\$215,517.25	4.44%	1.542 1.443	\$98.96 \$212,770.45	(\$1,962.95)	0.08%	Aaa AA+
3130ATND5	FHLB 4.375% 09/13/2024	10/12/2022 10/13/2022	\$685,000.00	\$684,191.70 \$83.25	\$684,274.95	4.44%	1.542 1.448	\$98.99 \$678,067.80	(\$6,123.90)	0.27%	Aaa AA+
3133EKP75	FFCB 1.600% 09/17/2024	9/26/2019 10/2/2019	\$2,000,000.00	\$1,996,640.00	\$1,996,640.00	1.64%	1.553 1.493	\$95.07 \$1,901,340.00	(\$95,300.00)	0.75%	Aaa AA+
3130AHAJ2	FHLB 1.530% 10/03/2024	10/1/2019 10/3/2019	\$1,225,000.00	\$1,222,354.00	\$1,222,354.00	1.58%	1.597 1.536	\$94.75 \$1,160,650.75	(\$61,703.25)	0.46%	Aaa AA+
3135G0W66	FNMA 1.625% 10/15/2024	11/22/2019 12/3/2019	\$500,000.00	\$498,805.00	\$498,805.00	1.68%	1.630 1.566	\$94.78 \$473,905.00	(\$24,900.00)	0.19%	Aaa AA+
3130ANGW4	FHLB 0.500% 11/15/2024	11/7/2022 11/8/2022	\$1,800,000.00	\$1,645,344.00	\$1,645,344.00	5.03%	1.715 1.665	\$92.48 \$1,664,712.00	\$19,368.00	0.65%	Aaa AA+
3133EJV97	FFCB 3.125% 11/26/2024	6/29/2022 6/30/2022	\$1,300,000.00	\$1,298,726.00	\$1,298,726.00	3.17%	1.745 1.658	\$96.93 \$1,260,025.00	(\$38,701.00)	0.49%	Aaa AA+
3130AQGT4	FHLB 1.100% 01/13/2025	7/11/2022 7/12/2022	\$1,240,000.00	\$1,177,634.20	\$1,177,634.20	3.21%	1.877 1.813	\$92.92 \$1,152,245.20	(\$25,389.00)	0.45%	Aaa AA+
3130AMD58	FHLB 0.670% 02/19/2025	5/7/2021 5/19/2021	\$500,000.00	\$500,000.00	\$500,000.00	0.67%	1.978 1.916	\$91.87 \$459,340.00	(\$40,660.00)	0.18%	Aaa AA+
3130AQZ89	FHLB 2.150% 02/28/2025	10/13/2022 10/14/2022	\$1,000,000.00	\$943,200.00	\$943,200.00	4.71%	2.003 1.890	\$94.56 \$945,590.00	\$2,390.00	0.37%	Aaa AA+
3135G03U5	FNMA 0.625% 04/22/2025	10/11/2022 10/12/2022	\$2,500,000.00	\$2,276,550.00	\$2,276,550.00	4.40%	2.148 2.081	\$91.59 \$2,289,725.00	\$13,175.00	0.90%	Aaa AA+
3133ELQ49	FFCB 0.700% 06/30/2025	7/1/2020 7/2/2020	\$750,000.00	\$749,437.50	\$749,437.50	0.72%	2.337 2.260	\$90.83 \$681,187.50	(\$68,250.00)	0.27%	Aaa AA+
3136G4H63	FNMA 0.550% 08/19/2025	8/13/2020 8/19/2020	\$500,000.00	\$499,500.00	\$499,500.00	0.57%	2.474 2.400	\$90.09 \$450,470.00	(\$49,030.00)	0.18%	Aaa AA+
3133EMBJ0	FFCB 0.530% 09/29/2025	9/28/2020 9/29/2020	\$4,200,000.00	\$4,194,750.00	\$4,194,750.00	0.56%	2.586 2.500	\$89.70 \$3,767,400.00	(\$427,350.00)	1.48%	Aaa AA+
3134GWUE4	FMCC 0.500% 09/30/2025	10/26/2020 10/27/2020	\$1,365,000.00	\$1,361,587.50	\$1,361,587.50	0.55%	2.589 2.504	\$89.68 \$1,224,091.05	(\$137,496.45)	0.48%	Aaa AA+

Portage County Operating Account

POSITION STATEMENT

As of February 28, 2023



CUSIP	Security Description	Trade Date/ Settlement Date	Par Value	Principal Cost/ Purchased Interest	Total Cost	Yield at Cost	Maturity/ Duration	Market Price/ Market Value	Unrealized Gain/ (Loss)	% of Assets	Moody's/ S&P Rating
3134GW5P7	FMCC 0.600% 10/27/2025	10/26/2020 10/27/2020	\$1,985,000.00	\$1,983,908.25	\$1,983,908.25	0.61%	2.663 2.571	\$89.49 \$1,776,316.95	(\$207,591.30)	0.70%	Aaa AA+
3135GA2Z3	FNMA 0.560% 11/17/2025	11/27/2020 12/1/2020	\$2,900,000.00	\$2,898,518.00	\$2,898,518.00	0.58%	2.721 2.632	\$89.14 \$2,584,944.00	(\$313,574.00)	1.01%	Aaa AA+
3130AKKG0	FHLB 0.520% 12/30/2025	12/18/2020 12/30/2020	\$1,140,000.00	\$1,139,961.00	\$1,139,961.00	0.52%	2.838 2.745	\$88.93 \$1,013,790.60	(\$126,170.40)	0.40%	Aaa AA+
3133EMMR0	FFCB 0.470% 01/12/2026	1/5/2021 1/12/2021	\$600,000.00	\$599,112.00	\$599,112.00	0.50%	2.874 2.781	\$88.50 \$531,012.00	(\$68,100.00)	0.21%	Aaa AA+
3130ALCB8	FHLB 0.680% 02/24/2026	10/11/2022 10/12/2022	\$2,000,000.00	\$1,756,660.00	\$1,756,660.00	4.62%	2.992 2.885	\$88.54 \$1,770,800.00	\$14,140.00	0.69%	Aaa AA+
3130ALZG2	FHLB 1.010% 04/29/2026	10/11/2022 10/12/2022	\$1,000,000.00	\$885,270.00	\$885,270.00	4.55%	3.167 3.023	\$89.09 \$890,890.00	\$5,620.00	0.35%	Aaa AA+
3130AMMJ8	FHLB 0.400% 06/09/2026	10/12/2022 10/13/2022	\$1,500,000.00	\$1,336,830.00	\$1,336,830.00	4.55%	3.279 3.138	\$90.10 \$1,351,440.00	\$14,610.00	0.53%	Aaa AA+
3130AMFS6	FHLB 0.750% 06/12/2026	8/20/2021 8/23/2021	\$1,500,000.00	\$1,498,680.00	\$1,498,680.00	0.77%	3.288 3.171	\$88.71 \$1,330,575.00	(\$168,105.00)	0.52%	Aaa AA+
3130AN4T4	FHLB 0.875% 06/12/2026	8/20/2021 8/23/2021	\$1,100,000.00	\$1,104,738.80	\$1,104,738.80	0.78%	3.288 3.164	\$88.97 \$978,681.00	(\$126,057.80)	0.38%	Aaa AA+
3130ALMU5	FHLB 1.000% 09/25/2026	10/6/2022 10/7/2022	\$1,000,000.00	\$880,470.00 \$333.33	\$880,803.33	4.31%	3.575 3.417	\$88.25 \$882,450.00	\$1,980.00	0.35%	Aaa AA+
3130APHM0	FHLB 1.250% 10/28/2026	10/11/2022 10/12/2022	\$1,500,000.00	\$1,325,955.00	\$1,325,955.00	4.41%	3.666 3.490	\$89.09 \$1,336,350.00	\$10,395.00	0.52%	Aaa AA+
31422XQW5	AGM 1.150% 12/07/2026	12/2/2021 12/7/2021	\$935,000.00	\$927,961.32	\$927,961.32	1.31%	3.775 3.607	\$88.96 \$831,766.65	(\$96,194.67)	0.33%	
3135G06L2	FNMA 0.875% 12/18/2026	6/29/2022 6/30/2022	\$2,000,000.00	\$1,787,560.00	\$1,787,560.00	3.46%	3.805 3.613	\$87.09 \$1,741,820.00	(\$45,740.00)	0.68%	Aaa AA+
3133ENLZ1	FFCB 1.780% 01/26/2027	1/28/2022 1/31/2022	\$1,200,000.00	\$1,197,600.00	\$1,197,600.00	1.82%	3.912 3.567	\$89.95 \$1,079,424.00	(\$118,176.00)	0.42%	Aaa AA+
3130ALCE2	FHLB 0.920% 02/26/2027	6/29/2022 6/30/2022	\$2,000,000.00	\$1,783,620.00	\$1,783,620.00	3.46%	3.997 3.790	\$86.61 \$1,732,100.00	(\$51,520.00)	0.68%	Aaa AA+
3133ENZK9	FFCB 3.240% 06/28/2027	6/29/2022 6/30/2022	\$2,500,000.00	\$2,494,750.00	\$2,494,750.00	3.29%	4.332 3.954	\$95.43 \$2,385,625.00	(\$109,125.00)	0.94%	Aaa AA+
3130ASWF2	FHLB 3.700% 08/25/2027	8/9/2022 8/25/2022	\$880,000.00	\$880,000.00	\$880,000.00	3.70%	4.490 3.652	\$96.22 \$846,718.40	(\$33,281.60)	0.33%	Aaa AA+
3133ENQ29	FFCB 4.000% 09/29/2027	9/29/2022 9/30/2022	\$1,210,000.00	\$1,204,639.70 \$134.45	\$1,204,774.15	4.10%	4.586 4.068	\$98.38 \$1,190,349.60	(\$14,290.10)	0.47%	Aaa AA+

Portage County Operating Account

POSITION STATEMENT

As of February 28, 2023



CUSIP	Security Description	Trade Date/ Settlement Date	Par Value	Principal Cost/ Purchased Interest	Total Cost	Yield at Cost	Maturity/ Duration	Market Price/ Market Value	Unrealized Gain/ (Loss)	% of Assets	Moody's/ S&P Rating
3133EN3S7	FFCB 3.75 12/07/27	12/1/2022 12/7/2022	\$2,400,000.00	\$2,388,096.00	\$2,388,096.00	3.86%	4.775 4.274	\$97.30 \$2,335,152.00	(\$52,944.00)	0.92%	Aaa AA+
SubTotal			\$71,790,000.00	\$69,875,143.02 \$2,223.77	\$69,877,366.79	2.39%		\$66,835,462.45	(\$3,039,680.57)	26.20%	
CDARS											
01036CDAR	Portage Community Bank 0.27% 06/29/2023 Resub 06/30/22	7/1/2021 7/1/2021	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	0.27%	0.332 0.334	\$100.00 \$2,000,000.00	\$0.00	0.78%	
01001CDAR	PORTAGE COMMUNITY BK 0.40% 10/19/23	10/22/2020 10/22/2020	\$800,000.00	\$800,000.00	\$800,000.00	0.40%	0.638 0.638	\$100.00 \$800,000.00	\$0.00	0.31%	
SubTotal			\$2,800,000.00	\$2,800,000.00	\$2,800,000.00	0.31%		\$2,800,000.00	\$0.00	1.10%	
Commercial Paper											
2254EBQQ7	Credit Suisse AG 03/24/2023	6/29/2022 6/29/2022	\$2,300,000.00	\$2,242,983.00	\$2,242,983.00	3.41%	0.066 0.067	\$99.70 \$2,293,008.00	\$50,025.00	0.90%	NR A-2
46640QU33	J.P. Morgan Securities LLC 07/03/2023	10/6/2022 10/7/2022	\$1,500,000.00	\$1,449,562.50	\$1,449,562.50	4.66%	0.342 0.335	\$98.23 \$1,473,435.00	\$23,872.50	0.58%	P-1 A-1
SubTotal			\$3,800,000.00	\$3,692,545.50	\$3,692,545.50	3.90%		\$3,766,443.00	\$73,897.50	1.48%	
Corporate Bond											
89788JAB5	Truist Bank 1.250% 03/09/2023	3/4/2020 3/9/2020	\$2,500,000.00	\$2,500,150.00	\$2,500,150.00	1.25%	0.025 0.027	\$99.91 \$2,497,700.00	(\$2,450.00)	0.98%	A2 A
89236TJD8	Toyota Motor Credit Corporation 0.400% 04/06/2023	4/7/2021 4/9/2021	\$1,000,000.00	\$1,000,890.00	\$1,000,890.00	0.36%	0.101 0.101	\$99.51 \$995,120.00	(\$5,770.00)	0.39%	A1 A+
48133DE71	JPMorgan Chase Financial Company LLC 2.500% 05/01/2023	4/21/2022 4/29/2022	\$1,075,000.00	\$1,075,000.00	\$1,075,000.00	2.50%	0.170 0.166	\$99.24 \$1,066,851.50	(\$8,148.50)	0.42%	A1 A-
037833DV9	Apple Inc. 0.750% 05/11/2023	5/5/2020 5/11/2020	\$2,000,000.00	\$2,002,660.00	\$2,002,660.00	0.71%	0.197 0.195	\$99.15 \$1,983,000.00	(\$19,660.00)	0.78%	Aaa AA+
023135BV7	Amazon.com, Inc. 0.250% 05/12/2023	5/11/2021 5/13/2021	\$3,000,000.00	\$3,001,950.00	\$3,001,950.00	0.22%	0.200 0.197	\$99.06 \$2,971,830.00	(\$30,120.00)	1.17%	A1 AA

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17330PNQ8	Citigroup Global Markets Holdings Inc. 3.800% 07/30/2023	6/29/2022 6/30/2022	\$1,800,000.00	\$1,800,000.00	\$1,800,000.00	3.80%	0.416 0.415	\$99.04 \$1,782,684.00	(\$17,316.00)	0.70%	A2 A
69371RQ90	PACCAR Financial Corp. 0.350% 08/11/2023	6/29/2022 7/1/2022	\$1,278,000.00	\$1,237,653.54	\$1,237,653.54	3.27%	0.449 0.440	\$97.82 \$1,250,139.60	\$12,486.06	0.49%	A1 A+
17330Y4T4	Citigroup Global Markets Holdings Inc. 5.500% 10/31/2023	10/25/2022 10/31/2022	\$1,200,000.00	\$1,200,000.00	\$1,200,000.00	5.50%	0.671 0.640	\$99.02 \$1,188,180.00	(\$11,820.00)	0.47%	A2 A
06406RAS6	The Bank of New York Mellon Corporation 0.500% 04/26/2024	6/29/2022 7/1/2022	\$1,500,000.00	\$1,423,830.00	\$1,423,830.00	3.40%	1.159 1.126	\$94.63 \$1,419,375.00	(\$4,455.00)	0.56%	A1 A
14913R2P1	Caterpillar Financial Services Corporation 0.600% 09/13/2024	9/9/2021 9/14/2021	\$260,000.00	\$260,093.60	\$260,093.60	0.59%	1.542 1.495	\$93.34 \$242,689.20	(\$17,404.40)	0.10%	A2 A
14913R2P1	Caterpillar Financial Services Corporation 0.600% 09/13/2024	9/8/2021 9/14/2021	\$300,000.00	\$300,150.00	\$300,150.00	0.58%	1.542 1.495	\$93.34 \$280,026.00	(\$20,124.00)	0.11%	A2 A
14913R2P1	Caterpillar Financial Services Corporation 0.600% 09/13/2024	6/29/2022 7/1/2022	\$1,000,000.00	\$939,260.00	\$939,260.00	3.49%	1.542 1.495	\$93.34 \$933,420.00	(\$5,840.00)	0.37%	A2 A
24422EWM7	John Deere Capital Corporation 4.550% 10/11/2024	10/11/2022 10/13/2022	\$1,000,000.00	\$999,100.00 \$252.78	\$999,352.78	4.60%	1.619 1.515	\$99.25 \$992,470.00	(\$6,630.00)	0.39%	A2 A
06406RAX5	The Bank of New York Mellon Corporation 0.850% 10/25/2024	10/21/2021 10/25/2021	\$1,115,000.00	\$1,113,617.40	\$1,113,617.40	0.89%	1.658 1.603	\$93.29 \$1,040,194.65	(\$73,422.75)	0.41%	A1 A
023135AN6	Amazon.com, Inc. 3.800% 12/05/2024	10/12/2022 10/14/2022	\$2,000,000.00	\$1,973,120.00	\$1,973,120.00	4.46%	1.770 1.622	\$97.82 \$1,956,480.00	(\$16,640.00)	0.77%	A1 AA
24422EY2	John Deere Capital Corporation 1.250% 01/10/2025	1/27/2022 1/31/2022	\$1,500,000.00	\$1,485,930.00	\$1,485,930.00	1.58%	1.868 1.803	\$93.27 \$1,399,080.00	(\$86,850.00)	0.55%	A2 A
SubTotal			\$22,528,000.00	\$22,313,404.54 \$252.78	\$22,313,657.32	2.29%		\$21,999,239.95	(\$314,164.59)	8.63%	

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Municipal Bond											
232263LQ4	Cuyahoga, County of 1.750% 06/01/2023	5/1/2020 5/28/2020	\$750,000.00	\$750,000.00	\$750,000.00	1.75%	0.255 0.251	\$99.09 \$743,175.00	(\$6,825.00)	0.29%	Aa3 AA
232263LE1	Cuyahoga, County of 1.750% 06/01/2023	5/1/2020 5/28/2020	\$225,000.00	\$225,000.00	\$225,000.00	1.75%	0.255 0.251	\$99.09 \$222,952.50	(\$2,047.50)	0.09%	Aa3 AA
232263KU6	Cuyahoga, County of 1.750% 06/01/2023	5/1/2020 5/28/2020	\$495,000.00	\$495,000.00	\$495,000.00	1.75%	0.255 0.251	\$99.09 \$490,495.50	(\$4,504.50)	0.19%	Aa3 AA
232263KV4	Cuyahoga, County of 1.900% 06/01/2024	5/1/2020 5/28/2020	\$500,000.00	\$500,000.00	\$500,000.00	1.90%	1.258 1.212	\$95.83 \$479,150.00	(\$20,850.00)	0.19%	Aa3 AA
19954VAJ6	Columbus State Community College 0.567% 12/01/2024	9/11/2020 10/8/2020	\$750,000.00	\$750,000.00	\$750,000.00	0.57%	1.759 1.707	\$92.43 \$693,247.50	(\$56,752.50)	0.27%	Aa1 AA
677581JB7	Ohio, State of 0.520% 12/15/2024	5/26/2021 6/8/2021	\$2,160,000.00	\$2,160,000.00	\$2,160,000.00	0.52%	1.797 1.744	\$92.00 \$1,987,286.40	(\$172,713.60)	0.78%	Aa2 AA
186427GS3	Cleveland, City of 1.045% 01/01/2026	10/19/2022 10/21/2022	\$1,500,000.00	\$1,330,725.00	\$1,330,725.00	4.90%	2.844 2.733	\$89.83 \$1,347,495.00	\$16,770.00	0.53%	Aa2 AA+
6775224M3	Ohio, State of 1.500% 09/15/2029	6/18/2020 6/26/2020	\$2,770,000.00	\$2,770,000.00	\$2,770,000.00	1.50%	6.551 6.024	\$82.84 \$2,294,695.70	(\$475,304.30)	0.90%	Aa1 AA+
SubTotal			\$9,150,000.00	\$8,980,725.00	\$8,980,725.00	1.81%		\$8,258,497.60	(\$722,227.40)	3.24%	
Negotiable Certificate of Deposit											
90953WBA4	United Bank of Union 0.550% 05/12/2023	4/29/2020 5/12/2020	\$249,000.00	\$248,502.00	\$248,502.00	0.62%	0.200 0.198	\$99.20 \$246,998.04	(\$1,503.96)	0.10%	
31944MAV7	First Carolina Bank 0.650% 05/12/2023	4/28/2020 5/13/2020	\$249,000.00	\$248,502.00	\$248,502.00	0.72%	0.200 0.198	\$99.23 \$247,072.74	(\$1,429.26)	0.10%	
065847EN1	Bank of Wisconsin Dells 0.600% 05/15/2023	4/30/2020 5/13/2020	\$249,000.00	\$248,502.00	\$248,502.00	0.67%	0.208 0.206	\$99.18 \$246,958.20	(\$1,543.80)	0.10%	
45906ACL9	International Bank of Chicago 0.500% 05/15/2023	5/4/2020 5/15/2020	\$249,000.00	\$248,439.75	\$248,439.75	0.58%	0.208 0.206	\$99.16 \$246,905.91	(\$1,533.84)	0.10%	
68002LBW7	Old Missouri Bank 0.500% 05/15/2023	4/30/2020 5/13/2020	\$249,000.00	\$248,502.00	\$248,502.00	0.57%	0.208 0.206	\$99.16 \$246,905.91	(\$1,596.09)	0.10%	

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88413QCL0	Third Federal Savings and Loan Association of Cleveland 0.800% 05/15/2023	4/27/2020 5/14/2020	\$249,000.00	\$248,502.00	\$248,502.00	0.87%	0.208 0.206	\$99.22 \$247,052.82	(\$1,449.18)	0.10%	
32110YQB4	First National Bank of America 0.500% 05/15/2023	5/6/2020 5/15/2020	\$249,000.00	\$248,402.40	\$248,402.40	0.58%	0.208 0.206	\$99.16 \$246,905.91	(\$1,496.49)	0.10%	
866264DN1	Summit State Bank 0.650% 05/15/2023	5/4/2020 5/15/2020	\$249,000.00	\$248,626.50	\$248,626.50	0.70%	0.208 0.206	\$99.18 \$246,960.69	(\$1,665.81)	0.10%	
55316CBA3	M1 Bank 0.750% 05/15/2023	4/28/2020 5/15/2020	\$249,000.00	\$248,439.75	\$248,439.75	0.83%	0.208 0.206	\$99.20 \$247,012.98	(\$1,426.77)	0.10%	
723605BU4	Pioneer Bank, SSB 0.500% 05/19/2023	4/30/2020 5/19/2020	\$249,000.00	\$248,502.00	\$248,502.00	0.57%	0.219 0.217	\$99.10 \$246,759.00	(\$1,743.00)	0.10%	
74765JGD4	Quantum National Bank 0.500% 05/22/2023	5/6/2020 5/21/2020	\$249,000.00	\$248,751.00	\$248,751.00	0.53%	0.227 0.225	\$99.07 \$246,671.85	(\$2,079.15)	0.10%	
815101AM2	Security State Bank Of Oklahoma 0.450% 05/22/2023	5/8/2020 5/21/2020	\$249,000.00	\$248,688.75	\$248,688.75	0.49%	0.227 0.225	\$99.06 \$246,661.89	(\$2,026.86)	0.10%	
86128QCD8	Stockman Bank of Montana 0.400% 06/12/2023	5/27/2020 6/10/2020	\$249,000.00	\$248,502.00	\$248,502.00	0.47%	0.285 0.281	\$98.79 \$245,974.65	(\$2,527.35)	0.10%	
619165JE4	Morton Community Bank 0.350% 06/19/2023	6/11/2020 6/19/2020	\$249,000.00	\$248,439.75	\$248,439.75	0.43%	0.304 0.299	\$98.69 \$245,745.57	(\$2,694.18)	0.10%	
59013KDL7	Merrick Bank Corporation 1.800% 10/16/2023	10/7/2019 10/15/2019	\$247,000.00	\$246,197.25	\$246,197.25	1.88%	0.630 0.613	\$98.04 \$242,168.68	(\$4,028.57)	0.09%	
300185KB0	Evergreen Bank Group 0.400% 12/26/2023	6/12/2020 6/26/2020	\$249,000.00	\$248,377.50	\$248,377.50	0.47%	0.825 0.804	\$96.26 \$239,694.87	(\$8,682.63)	0.09%	
17312QZ36	Citibank, N.A. 3.400% 01/09/2024	1/4/2019 1/16/2019	\$245,000.00	\$244,510.00	\$244,510.00	3.44%	0.863 0.835	\$98.62 \$241,606.75	(\$2,903.25)	0.09%	
06251AW30	Bank Hapoalim B.M. 3.050% 03/06/2024	3/1/2019 3/6/2019	\$246,000.00	\$245,508.00	\$245,508.00	3.09%	1.019 0.973	\$97.99 \$241,052.94	(\$4,455.06)	0.09%	
61690UFA3	Morgan Stanley Bank, National Association 2.950% 03/07/2024	3/1/2019 3/7/2019	\$246,000.00	\$244,401.00	\$244,401.00	3.09%	1.022 0.977	\$97.89 \$240,797.10	(\$3,603.90)	0.09%	

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61760AWZ8	Morgan Stanley Private Bank, National Association 2.950% 03/07/2024	3/1/2019 3/7/2019	\$246,000.00	\$244,401.00	\$244,401.00	3.09%	1.022 0.977	\$97.89 \$240,797.10	(\$3,603.90)	0.09%	
20033AS31	Comenity Capital Bank 2.950% 03/15/2024	3/1/2019 3/15/2019	\$246,000.00	\$245,016.00	\$245,016.00	3.04%	1.044 1.004	\$97.82 \$240,637.20	(\$4,378.80)	0.09%	
90348JJQ4	UBS Bank USA 2.900% 04/03/2024	3/26/2019 4/3/2019	\$249,000.00	\$248,875.50	\$248,875.50	2.91%	1.096 1.052	\$97.67 \$243,195.81	(\$5,679.69)	0.10%	
83172HGL8	Smartbank 0.700% 05/08/2024	4/27/2020 5/8/2020	\$249,000.00	\$248,190.75	\$248,190.75	0.78%	1.192 1.158	\$94.94 \$236,390.64	(\$11,800.11)	0.09%	
58404DEG2	Medallion Bank 2.500% 06/10/2024	5/29/2019 6/10/2019	\$246,000.00	\$244,966.80	\$244,966.80	2.59%	1.282 1.233	\$96.82 \$238,174.74	(\$6,792.06)	0.09%	
92535LCF9	Verus Bank of Commerce 2.400% 06/14/2024	5/30/2019 6/14/2019	\$249,000.00	\$247,941.75	\$247,941.75	2.49%	1.293 1.242	\$96.65 \$240,665.97	(\$7,275.78)	0.09%	
249398BU1	Denver Savings Bank 2.250% 06/21/2024	6/5/2019 6/21/2019	\$200,000.00	\$199,160.00	\$199,160.00	2.34%	1.312 1.262	\$96.42 \$192,832.00	(\$6,328.00)	0.08%	
938828BK5	Washington Federal Bank, National Association 2.050% 08/13/2024	7/30/2019 8/13/2019	\$249,000.00	\$248,377.50	\$248,377.50	2.10%	1.458 1.401	\$95.77 \$238,462.32	(\$9,915.18)	0.09%	
740367HP5	Preferred Bank 2.000% 08/16/2024	7/30/2019 8/16/2019	\$249,000.00	\$248,103.60	\$248,103.60	2.08%	1.466 1.409	\$95.68 \$238,230.75	(\$9,872.85)	0.09%	
856283N93	State Bank of India 1.000% 07/10/2025	6/30/2020 7/10/2020	\$248,000.00	\$247,504.00	\$247,504.00	1.04%	2.364 2.280	\$91.26 \$226,319.84	(\$21,184.16)	0.09%	
06740KQZ3	Barclays Bank Delaware 3.300% 07/28/2025	8/3/2022 8/5/2022	\$245,000.00	\$244,755.00	\$244,755.00	3.34%	2.414 2.275	\$96.29 \$235,912.95	(\$8,842.05)	0.09%	
02007GXF5	Ally Bank 3.400% 08/04/2025	8/3/2022 8/5/2022	\$245,000.00	\$244,608.00	\$244,608.00	3.46%	2.433 2.291	\$96.50 \$236,427.45	(\$8,180.55)	0.09%	
254673P26	Discover Bank 3.400% 08/08/2025	8/3/2022 8/8/2022	\$245,000.00	\$244,877.50	\$244,877.50	3.42%	2.444 2.302	\$96.49 \$236,405.40	(\$8,472.10)	0.09%	
02589ABQ4	American Express National Bank 2.000% 03/09/2027	3/2/2022 3/9/2022	\$247,000.00	\$245,765.00	\$245,765.00	2.11%	4.027 3.748	\$90.20 \$222,784.12	(\$22,980.88)	0.09%	
732329BD8	Ponce Bank 3.500% 09/15/2027	8/30/2022 9/15/2022	\$249,000.00	\$248,626.50	\$248,626.50	3.53%	4.548 4.092	\$95.10 \$236,794.02	(\$11,832.48)	0.09%	

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SubTotal			\$8,381,000.00	\$8,359,464.55	\$8,359,464.55	1.71%		\$8,163,936.81	(\$195,527.74)	3.20%	
U.S. Government Bond											
3134GXGS7	Federal Home Loan Mortgage Corporation 0.430% 06/18/2024	10/6/2022 10/7/2022	\$1,550,000.00	\$1,448,816.00	\$1,448,816.00	4.47%	1.304 1.268	\$93.95 \$1,456,271.50	\$7,455.50	0.57%	Aaa
SubTotal			\$1,550,000.00	\$1,448,816.00	\$1,448,816.00	4.47%		\$1,456,271.50	\$7,455.50	0.57%	
U.S. Treasury Bond											
912828R36	UST 1.625% 05/15/2026	1/26/2022 1/27/2022	\$1,200,000.00	\$1,200,140.63	\$1,200,140.63	1.62%	3.211 3.052	\$91.63 \$1,099,596.00	(\$100,544.63)	0.43%	Aaa AA+
912828Y95	UST 1.875% 07/31/2026	10/11/2022 10/12/2022	\$2,000,000.00	\$1,832,656.25	\$1,832,656.25	4.28%	3.422 3.246	\$92.08 \$1,841,560.00	\$8,903.75	0.72%	Aaa AA+
912828A7	UST 1.500% 08/15/2026	2/1/2022 2/2/2022	\$1,200,000.00	\$1,194,609.38	\$1,194,609.38	1.60%	3.463 3.305	\$90.75 \$1,089,048.00	(\$105,561.38)	0.43%	Aaa AA+
SubTotal			\$4,400,000.00	\$4,227,406.26	\$4,227,406.26	2.83%		\$4,030,204.00	(\$197,202.26)	1.58%	
U.S. Treasury Note											
912828U0	UST 2.625% 12/31/2023	6/29/2022 6/30/2022	\$1,300,000.00	\$1,292,484.38	\$1,292,484.38	3.02%	0.838 0.812	\$97.98 \$1,273,701.00	(\$18,783.38)	0.50%	Aaa AA+
912828V80	UST 2.250% 01/31/2024	6/29/2022 6/30/2022	\$1,300,000.00	\$1,284,460.94	\$1,284,460.94	3.03%	0.923 0.896	\$97.43 \$1,266,538.00	(\$17,922.94)	0.50%	Aaa AA+
912828B66	UST 2.750% 02/15/2024	6/29/2022 6/30/2022	\$1,300,000.00	\$1,294,464.84	\$1,294,464.84	3.02%	0.964 0.935	\$97.76 \$1,270,854.00	(\$23,610.84)	0.50%	Aaa AA+
9128283Z1	UST 2.750% 02/28/2025	6/29/2022 6/30/2022	\$1,000,000.00	\$990,234.38	\$990,234.38	3.13%	2.003 1.889	\$96.16 \$961,640.00	(\$28,594.38)	0.38%	Aaa AA+
9128284F4	UST 2.625% 03/31/2025	6/29/2022 6/30/2022	\$1,000,000.00	\$987,187.50	\$987,187.50	3.11%	2.088 1.975	\$95.82 \$958,200.00	(\$28,987.50)	0.38%	Aaa AA+
9128284F4	UST 2.625% 03/31/2025	10/18/2022 10/19/2022	\$1,000,000.00	\$958,750.00 \$1,370.19	\$960,120.19	4.42%	2.088 1.975	\$95.82 \$958,200.00	(\$550.00)	0.38%	Aaa AA+
91282CEQ0	UST 2.750% 05/15/2025	10/12/2022 10/13/2022	\$1,500,000.00	\$1,442,343.75	\$1,442,343.75	4.33%	2.211 2.093	\$95.90 \$1,438,470.00	(\$3,873.75)	0.56%	Aaa AA+
9128284R8	UST 2.875% 05/31/2025	10/18/2022 10/19/2022	\$2,000,000.00	\$1,922,187.50	\$1,922,187.50	4.47%	2.255 2.133	\$96.11 \$1,922,260.00	\$72.50	0.75%	Aaa AA+

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CUSIP	Security Description	Trade Date/ Settlement Date	Par Value	Principal Cost/ Purchased Interest	Total Cost	Yield at Cost	Maturity/ Duration	Market Price/ Market Value	Unrealized Gain/ (Loss)	% of Assets	Moody's/ S&P Rating
91282CEU1	UST 2.875% 06/15/2025	7/11/2022 7/12/2022	\$1,500,000.00	\$1,491,855.47	\$1,491,855.47	3.07%	2.296 2.173	\$96.14 \$1,442,055.00	(\$49,800.47)	0.57%	Aaa AA+
91282ZW3	UST 0.250% 06/30/2025	8/20/2021 8/23/2021	\$1,000,000.00	\$985,976.56	\$985,976.56	0.62%	2.337 2.277	\$90.41 \$904,140.00	(\$81,836.56)	0.35%	Aaa AA+
91282CEY3	UST 3.000% 07/15/2025	10/18/2022 10/19/2022	\$1,800,000.00	\$1,733,132.81	\$1,733,132.81	4.45%	2.378 2.250	\$96.31 \$1,733,562.00	\$429.19	0.68%	Aaa AA+
91282CAB7	UST 0.250% 07/31/2025	8/6/2021 8/9/2021	\$610,000.00	\$601,421.88	\$601,421.88	0.61%	2.422 2.360	\$90.13 \$549,811.30	(\$51,610.58)	0.22%	Aaa AA+
91282CAJ0	UST 0.250% 08/31/2025	8/20/2021 8/23/2021	\$1,000,000.00	\$984,296.88	\$984,296.88	0.65%	2.507 2.440	\$89.84 \$898,440.00	(\$85,856.88)	0.35%	Aaa AA+
91282CAM3	UST 0.250% 09/30/2025	9/13/2021 9/14/2021	\$1,500,000.00	\$1,475,976.56	\$1,475,976.56	0.65%	2.589 2.520	\$89.67 \$1,345,080.00	(\$130,896.56)	0.53%	Aaa AA+
91282CFP1	UST 4.250% 10/15/2025	10/12/2022 10/17/2022	\$1,500,000.00	\$1,498,007.81 \$350.28	\$1,498,358.09	4.30%	2.630 2.421	\$99.18 \$1,487,700.00	(\$10,307.81)	0.58%	Aaa AA+
91282CBC4	UST 0.375% 12/31/2025	10/26/2021 10/27/2021	\$290,000.00	\$281,651.17	\$281,651.17	1.08%	2.841 2.762	\$89.24 \$258,801.80	(\$22,849.37)	0.10%	Aaa AA+
91282CBC4	UST 0.375% 12/31/2025	10/6/2022 10/7/2022	\$1,210,000.00	\$1,070,755.47	\$1,070,755.47	4.22%	2.841 2.762	\$89.24 \$1,079,828.20	\$9,072.73	0.42%	Aaa AA+
91282CBT7	UST 0.750% 03/31/2026	3/31/2021 4/1/2021	\$2,575,000.00	\$2,553,072.27	\$2,553,072.27	0.92%	3.088 2.977	\$89.48 \$2,304,032.75	(\$249,039.52)	0.90%	Aaa AA+
91282CCW9	UST 0.750% 08/31/2026	9/13/2021 9/14/2021	\$1,600,000.00	\$1,595,875.00	\$1,595,875.00	0.80%	3.507 3.372	\$88.25 \$1,412,000.00	(\$183,875.00)	0.55%	Aaa AA+
91282CCZ2	UST 0.875% 09/30/2026	10/5/2021 10/6/2021	\$825,000.00	\$821,197.27	\$821,197.27	0.97%	3.589 3.443	\$88.43 \$729,547.50	(\$91,649.77)	0.29%	Aaa AA+
91282YQ7	UST 1.625% 10/31/2026	1/26/2022 1/27/2022	\$1,200,000.00	\$1,198,734.37	\$1,198,734.37	1.65%	3.674 3.475	\$90.79 \$1,089,516.00	(\$109,218.37)	0.43%	Aaa AA+
91282CDQ1	UST 1.250% 12/31/2026	1/11/2022 1/12/2022	\$1,500,000.00	\$1,479,492.19	\$1,479,492.19	1.54%	3.841 3.664	\$89.15 \$1,337,220.00	(\$142,272.19)	0.52%	Aaa AA+
91282Z78	UST 1.500% 01/31/2027	1/26/2022 1/31/2022	\$1,200,000.00	\$1,189,828.13	\$1,189,828.13	1.68%	3.926 3.730	\$89.84 \$1,078,032.00	(\$111,796.13)	0.42%	Aaa AA+
91282V98	UST 2.250% 02/15/2027	3/25/2022 3/28/2022	\$1,280,000.00	\$1,260,300.00	\$1,260,300.00	2.59%	3.967 3.722	\$92.52 \$1,184,294.40	(\$76,005.60)	0.46%	Aaa AA+
91282CEF4	UST 2.500% 03/31/2027	6/29/2022 6/30/2022	\$2,000,000.00	\$1,938,125.00	\$1,938,125.00	3.21%	4.088 3.775	\$93.25 \$1,864,920.00	(\$73,205.00)	0.73%	Aaa AA+
91282CEN7	UST 2.750% 04/30/2027	5/19/2022 5/20/2022	\$635,000.00	\$632,519.53	\$632,519.53	2.84%	4.170 3.925	\$94.10 \$597,547.70	(\$34,971.83)	0.23%	Aaa AA+

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91282CEN7	UST 2.750% 04/30/2027	10/6/2022 10/7/2022	\$865,000.00	\$818,235.94	\$818,235.94	4.06%	4.170 3.925	\$94.10 \$813,982.30	(\$4,253.64)	0.32%	Aaa AA+
91282CET4	UST 2.625% 05/31/2027	6/7/2022 6/8/2022	\$1,470,000.00	\$1,446,744.14	\$1,446,744.14	2.97%	4.255 3.929	\$93.57 \$1,375,420.20	(\$71,323.94)	0.54%	Aaa AA+
91282CFB2	UST 2.750% 07/31/2027	8/30/2022 8/31/2022	\$480,000.00	\$468,000.00	\$468,000.00	3.30%	4.422 4.083	\$93.93 \$450,844.80	(\$17,155.20)	0.18%	Aaa AA+
91282CFB2	UST 2.750% 07/31/2027	10/6/2022 10/7/2022	\$1,020,000.00	\$962,943.75	\$962,943.75	4.04%	4.422 4.083	\$93.93 \$958,045.20	(\$4,898.55)	0.38%	Aaa AA+
91282CFH9	UST 3.125% 08/31/2027	9/20/2022 9/21/2022	\$1,130,000.00	\$1,099,542.97	\$1,099,542.97	3.73%	4.507 4.072	\$95.42 \$1,078,223.40	(\$21,319.57)	0.42%	Aaa AA+
91282CFM8	UST 4.125% 09/30/2027	10/11/2022 10/12/2022	\$2,000,000.00	\$1,996,250.00 \$2,719.78	\$1,998,969.78	4.17%	4.589 4.065	\$99.46 \$1,989,220.00	(\$7,030.00)	0.78%	Aaa AA+
91282CFU0	UST 4.125% 10/31/2027	11/14/2022 11/15/2022	\$1,350,000.00	\$1,357,804.69 \$2,307.50	\$1,360,112.19	3.99%	4.674 4.148	\$99.48 \$1,343,034.00	(\$14,770.69)	0.53%	Aaa AA+
91282CFZ9	UST 3.875% 11/30/2027	12/28/2022 12/29/2022	\$1,085,000.00	\$1,080,507.42 \$3,349.64	\$1,083,857.06	3.97%	4.756 4.251	\$98.56 \$1,069,365.15	(\$11,142.27)	0.42%	Aaa AA+
91282CGH8	UST 3.500% 01/31/2028	2/6/2023 2/7/2023	\$2,650,000.00	\$2,614,908.20 \$1,793.51	\$2,616,701.71	3.79%	4.926 4.449	\$96.95 \$2,569,042.50	(\$45,865.70)	1.01%	Aaa AA+
SubTotal			\$45,675,000.00	\$44,809,268.77 \$11,890.90	\$44,821,159.67	2.96%		\$42,993,569.20	(\$1,815,699.57)	16.86%	
Grand Total			\$264,821,451.41	\$261,254,225.05 \$14,367.45	\$261,268,592.50	3.34%		\$255,051,075.92	(\$6,203,149.13)	100.00%	

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