



VALLEY INSURANCE PROGRAM

Investment Performance Review For the Quarter Ended December 31, 2021

Client Management Team

Allison Kaune, Senior Analyst
Richard Babbe, CCM, Senior Managing Consultant

PFM Asset Management LLC

1 California Street 10th Floor
San Francisco, CA 94111
415-393-7270

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

Market Summary

Summary

- In Q4, U.S. economic conditions were characterized by: (1) a surge in COVID cases as the Omicron variant spread widely; (2) a sharply falling unemployment rate, rising wages, and near-record number of job openings; (3) stickier-than-expected inflation as pent-up consumer demand clashed with continued global supply chain disruptions amid a tight labor market and; (4) a pivot by the Fed to remove monetary accommodation more quickly, setting the stage for rate hikes to begin sooner than previously expected.
- The public health situation remained precarious with the emergence of the Omicron variant to COVID-19. The surge in new cases affected small businesses already challenged by labor shortages and rising prices due to supply chain challenges. The labor market continued to recover, with the unemployment rate falling to a cycle low, plentiful job opportunities and rising wages. Although the economy has largely rebounded from the pandemic-induced recession, the massive monetary and fiscal support from the Fed and Congress has triggered a multi-decade surge in inflation.
- While growth is forecast to remain above trend, the real challenge for 2022 is getting inflation down. Mounting inflationary pressures prompted accelerated tapering of bond purchases by the Fed and pulled forward expected rate hikes. Tapering is expected to be complete by mid-March followed by three rate hikes in 2022. The Fed may also let some of its \$8.7 trillion balance sheet roll off sometime later in the year.

Economic Snapshot

- U.S. real GDP growth slowed sharply in Q3 to a modest 2.3%, well below the 6.5% growth rate in the first half of 2021. The lackluster growth reflected a slowdown in consumer spending as the Delta variant dampened confidence and behavior. Personal consumption grew at just 2% compared to the previous quarter's 12%. Nevertheless, economists predict a solid rebound for Q4, with the Atlanta Fed forecasting growth of over 6%.
- The unemployment rate dropped to 3.9% in December, compared to the record low pre-pandemic level of 3.5%. In the past 50 years, unemployment has only been lower during the 22 months prior to the pandemic and for one month in 2000. Although the U.S. economy added a record 6.4 million jobs in 2021, overall employment remains below its pre-pandemic figure largely due to people dropping out of the labor force. This imbalance created a shortage of workers and kept pressure on wages as employers battle to attract and retain workers.
- Inflation was shockingly high, with the CPI reaching 7% year-over-year. Sharply higher prices for gasoline, heating oil and other energy products were most pronounced. New and used cars continued to show large price increases, but inflation became more widespread and persistent.
- Manufacturing and services activity chilled a bit with both the ISM Manufacturing and Non-Manufacturing PMI surveys pulling back at quarter end. Nonetheless, both indices remain well above the 50-point threshold indicating growth.
- Demand for homes remained exceptionally strong, but inventories are lean, leading to even higher prices. Higher prices amid higher mortgage rates will negatively affect affordability and present a headwind to further price increases. Existing home sales rose

by 1.9% to a 6.46 million-unit annual rate in November, marking the third consecutive month of increases, while unseasonably mild weather helped boost housing starts by 12%. Bolstered by near-record-low inventories and high backlogs, home builder confidence is near an all-time high.

Interest Rates

- U.S. Treasury yields generally rose in the quarter and the yield curve flattened, as short- to intermediate-term maturities increased between 30 and 40 bps, led higher by expectations for faster Fed rate hikes. Meanwhile, rate changes were more muted to modestly lower on the longer end of the curve, which reflected expectations for longer-term normalization of inflation and GDP growth. At quarter-end, the yield on a 3-month U.S. Treasury Bill stood at 0.03%, the 2-year note rose to 0.73%, the 5-year note climbed to 1.26%, the 10-year note increased to 1.51%, while the 30-year ended the quarter at 1.90%.
- As a result of yield changes over the quarter, U.S. Treasury returns were largely negative, except for the shortest and longest tenors. For example, the 3-month U.S. Treasury index returned 0.01% for the quarter and the 10-year U.S. Treasury index returned 0.75%. Meanwhile, those indexes representing the "belly" of the curve posted negative returns, with the 2-, 3-, and 5-year Treasury indices returning -0.51%, -0.85%, and -0.90%, respectively.

Sector Performance

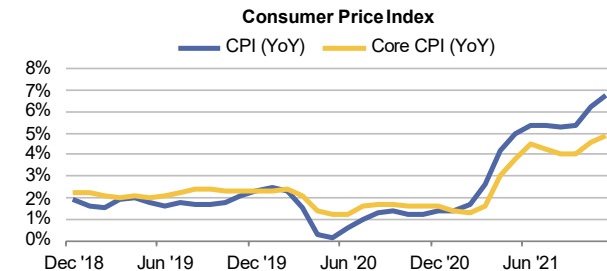
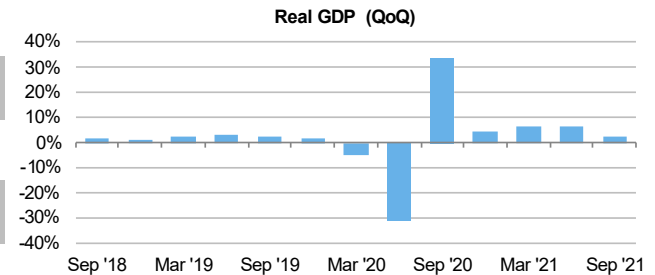
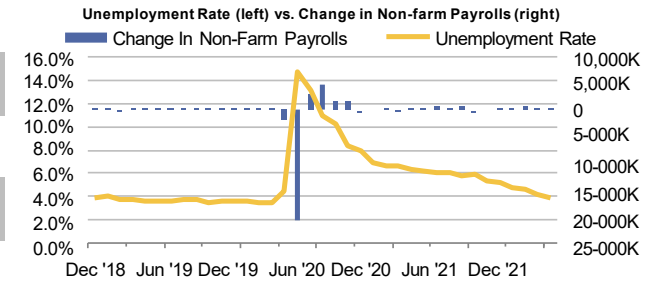
- Investment in non-government sectors was a modest detractor to portfolio performance in Q4 as yield spreads on most investment-grade (IG) fixed-income sectors widened off recent rock bottom levels. As a result, most IG spread sectors produced negative excess returns for Q4, underperforming similar-maturity Treasuries.
- Federal agencies were not immune to the broad spread widening experienced in Q4, generating slightly negative excess returns. Although callable yield spreads widened modestly over the quarter due to an uptick in volatility, spreads generally remained low. Non-callable agencies markedly outperformed their optionable counterparts.
- The taxable municipal sector was one of the best performing IG sectors during Q4, generating positive excess returns. Municipals performed well as lean supply was met with robust demand for new issues, ultimately keeping spreads in check.
- IG corporates slightly underperformed in Q4 after consistently being one of the top-performing sectors in prior quarters, as incremental spreads widened due to rising rates and the prospects for reduced monetary support from the Fed. As a result, IG corporates posted negative excess returns, with longer duration issues underperforming shorter ones. Underperformance was generally consistent across the quality ratings spectrum.
- Federal agency-backed mortgage-backed security (MBS) excess returns were generally negative across most collateral and coupon types except 15-year MBS pass-throughs. Conventional 15-year collateral generated modest outperformance, while 30-year collateral MBS and Agency CMBS underperformed. The Fed's announcement of accelerated asset purchase tapering and the looming balance sheet reduction in combination with slowing refinancing activity has weighed on the sector. It is likely to persist for at least the near term.

Economic Snapshot

Labor Market		Latest	Sep '21	Dec '20
Unemployment Rate	Dec'21	3.9%	4.7%	6.7%
Change In Non-Farm Payrolls	Dec'21	199,000	379,000	-306,000
Average Hourly Earnings (YoY)	Dec'21	4.7%	4.5%	5.5%
Personal Income (YoY)	Nov'21	7.4%	5.1%	4.8%
Initial Jobless Claims (week)	1/1/22	207,000	364,000	763,000

Growth		Latest	Sep '21	Dec '20
Real GDP (QoQ SAAR)	2021Q3	2.3%	6.7% ¹	33.8% ²
GDP Personal Consumption (QoQ SAAR)	2021Q3	2.0%	12.0% ¹	41.4% ²
Retail Sales (YoY)	Nov '21	18.2%	14.2%	2.3%
ISM Manufacturing Survey (month)	Dec '21	58.7	61.1	60.5
Existing Home Sales SAAR (month)	Nov '21	6.46 mil.	6.29 mil.	6.65 mil.

Inflation/Prices		Latest	Sep '21	Dec '20
Personal Consumption Expenditures (YoY)	Nov '21	5.7%	4.4%	1.3%
Consumer Price Index (YoY)	Nov '21	6.8%	5.4%	1.4%
Consumer Price Index Core (YoY)	Nov '21	4.9%	4.0%	1.6%
Crude Oil Futures (WTI, per barrel)	Dec 31	\$75.21	\$75.03	\$48.52
Gold Futures (oz.)	Dec 31	\$1,829	\$1,755	\$1,895



1. Data as of Second Quarter 2021.

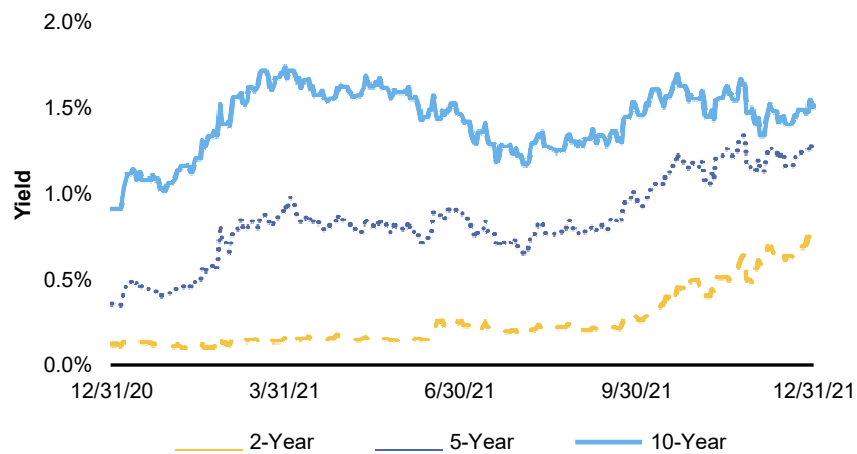
2. Data as of Third Quarter 2020.

Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

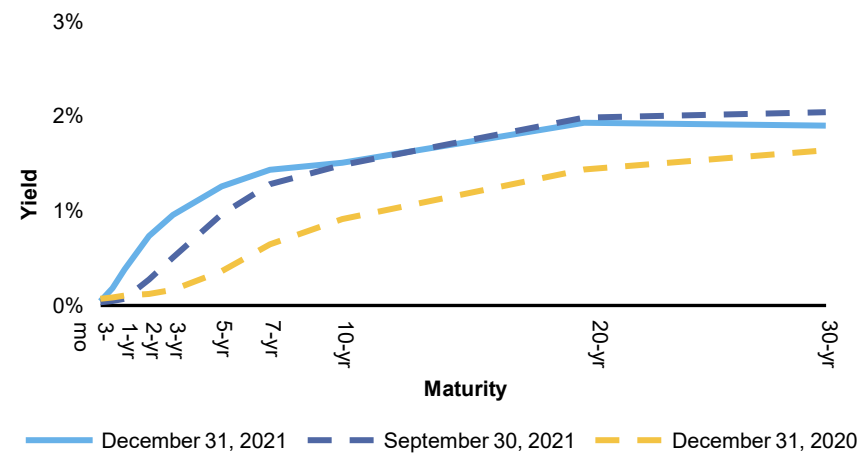
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



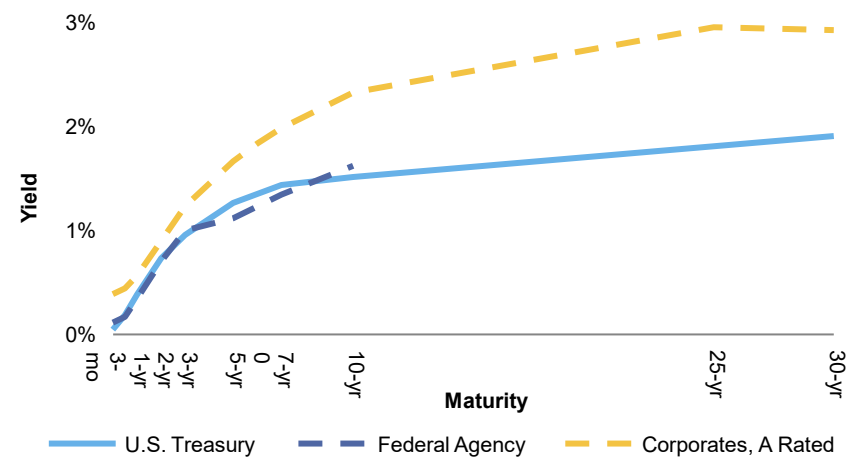
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Dec '21	Sep '21	Change over Quarter	Dec '20	Change over Year
3-Month	0.04%	0.04%	0.00%	0.07%	(0.03%)
1-Year	0.38%	0.07%	0.31%	0.11%	0.27%
2-Year	0.73%	0.28%	0.45%	0.12%	0.61%
5-Year	1.26%	0.97%	0.29%	0.36%	0.90%
10-Year	1.51%	1.49%	0.02%	0.92%	0.59%
30-Year	1.90%	2.05%	(0.15%)	1.65%	0.25%

Yield Curves as of 12/31/2021



Source: Bloomberg.

ICE BofAML Index Returns

As of 12/31/2021		Returns for Periods ended 12/31/2021			
December 31, 2021	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.88	0.70%	(0.53%)	(0.55%)	2.01%
Federal Agency	1.78	0.68%	(0.49%)	(0.43%)	1.89%
U.S. Corporates, A-AAA rated	1.83	1.04%	(0.57%)	(0.24%)	2.88%
Agency MBS (0 to 3 years)	1.87	0.78%	(0.63%)	(2.66%)	2.49%
Taxable Municipals	1.51	0.94%	(0.47%)	2.02%	3.58%
1-5 Year Indices					
U.S. Treasury	2.64	0.87%	(0.68%)	(1.10%)	2.42%
Federal Agency	2.39	0.84%	(0.70%)	(0.86%)	2.07%
U.S. Corporates, A-AAA rated	2.75	1.30%	(0.69%)	(0.64%)	3.65%
Agency MBS (0 to 5 years)	2.87	1.64%	(0.75%)	(1.56%)	2.59%
Taxable Municipals	2.52	1.17%	(0.67%)	0.46%	3.34%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	7.37	1.24%	0.35%	(2.38%)	4.16%
Federal Agency	3.99	1.08%	(0.37%)	(1.15%)	3.43%
U.S. Corporates, A-AAA rated	8.47	2.09%	0.20%	(1.73%)	6.71%
Agency MBS (0 to 30 years)	3.82	1.85%	(0.42%)	(1.21%)	3.08%
Taxable Municipals	11.18	2.55%	0.64%	1.41%	8.83%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

PFM Asset Management LLC ("PFMAM") is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability. The information contained in this report is not an offer to purchase or sell any securities.

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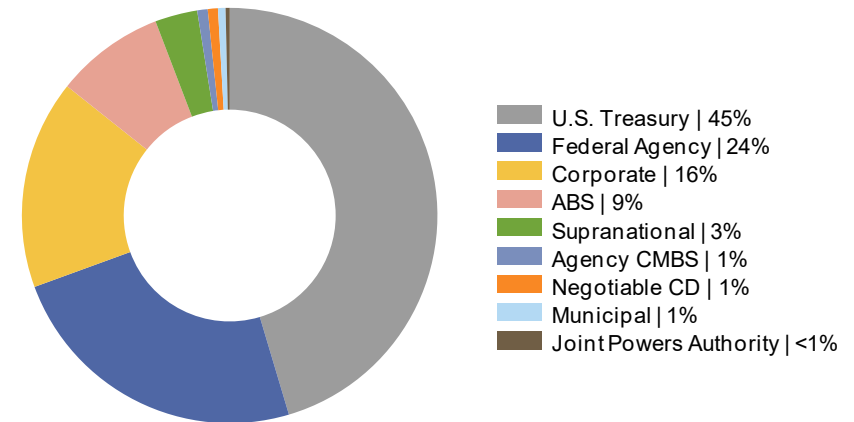
Portfolio Review: VALLEY INSURANCE PROGRAM

Portfolio Snapshot¹

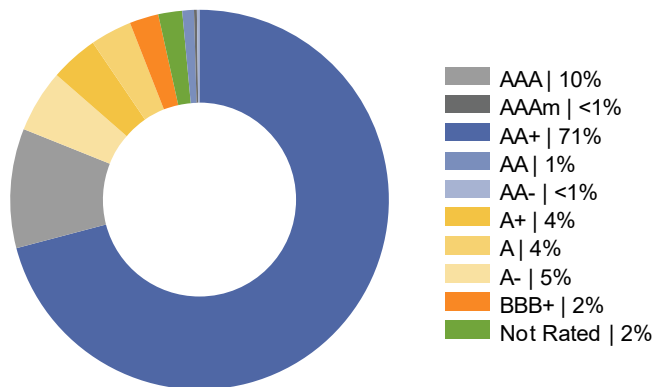
Portfolio Statistics

Total Market Value	\$12,311,026.39
Portfolio Effective Duration	1.78 years
Benchmark Effective Duration	1.82 years
Yield At Cost	0.42%
Yield At Market	0.74%
Portfolio Credit Quality	AA

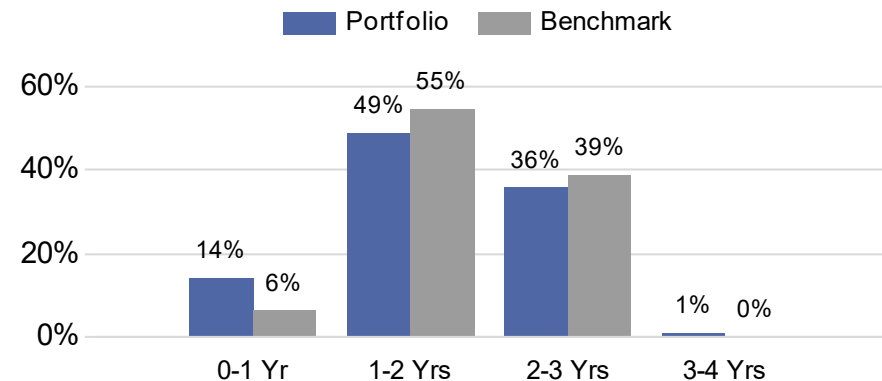
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of December 31, 2021. Calculations exclude balances invested in CAMP. The portfolio's benchmark is the ICE BofAML 1-3 Year U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

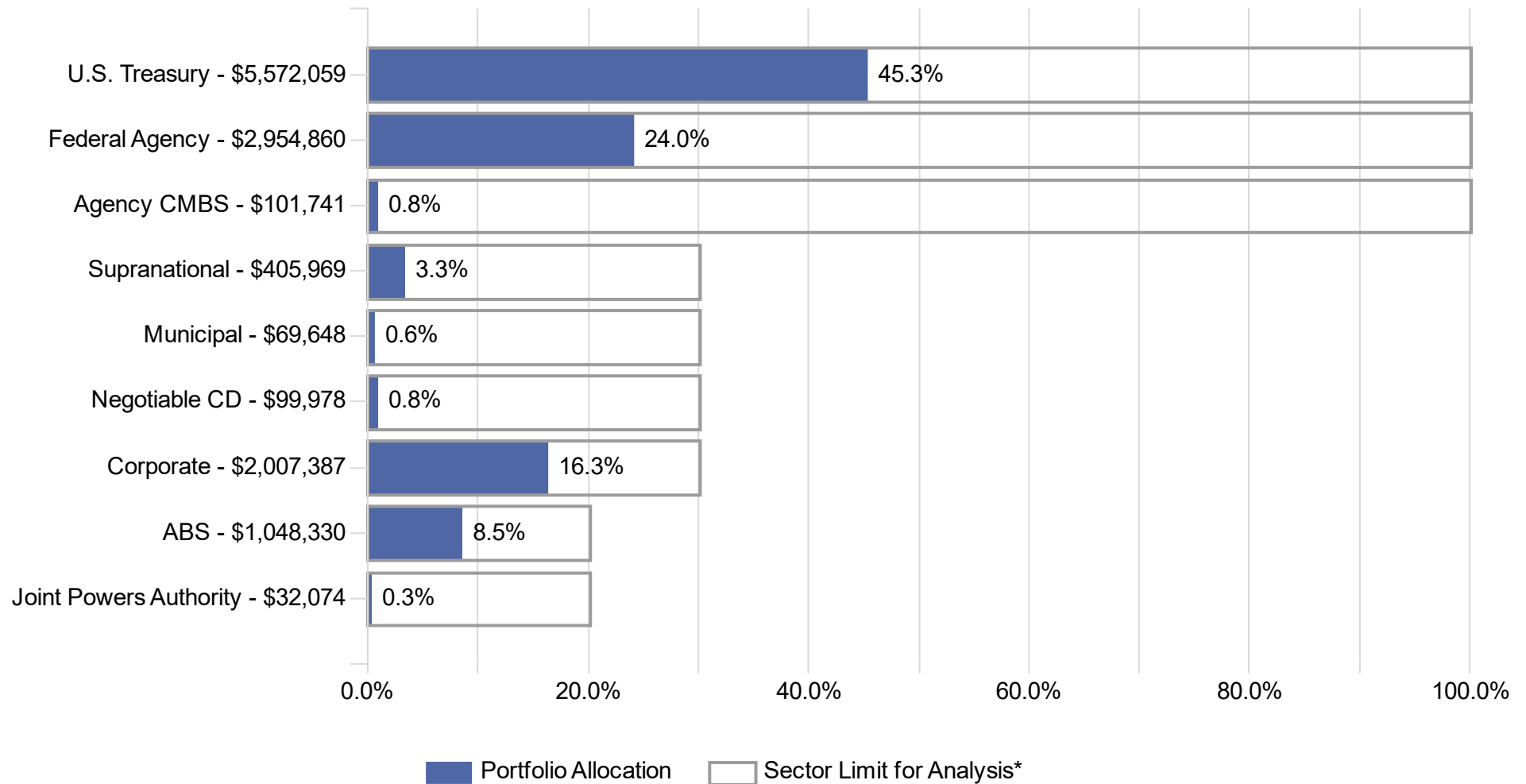
Account Summary

VALLEY INSURANCE PROGRAM - VALLEY INSURANCE PROGRAM (VIP) - 6006-000			
Portfolio Values	December 31, 2021	Analytics ¹	December 31, 2021
CAMP Managed Account	\$12,259,972	Yield at Market	0.74%
CAMP Pool	\$32,074	Yield on Cost	0.42%
Amortized Cost	\$12,374,997	Portfolio Duration	1.78
Market Value	\$12,259,972	CAMP Pool 7-Day Yield	0.05%
Accrued Interest	\$18,981		

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

2. The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Sector Allocation Analytics

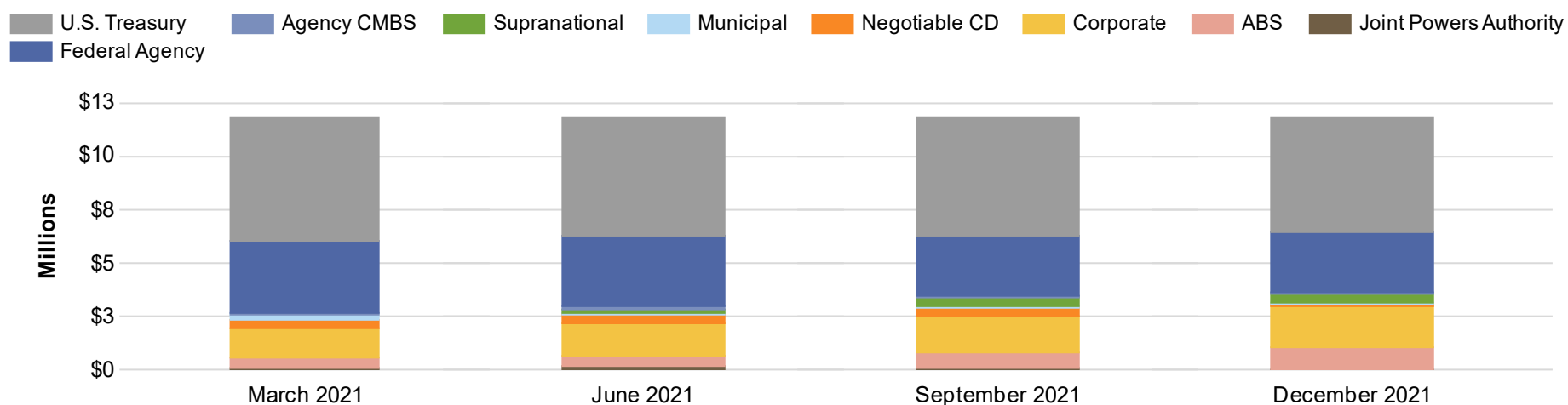


For informational/analytical purposes only and is not provided for compliance assurance.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Sector Allocation Review

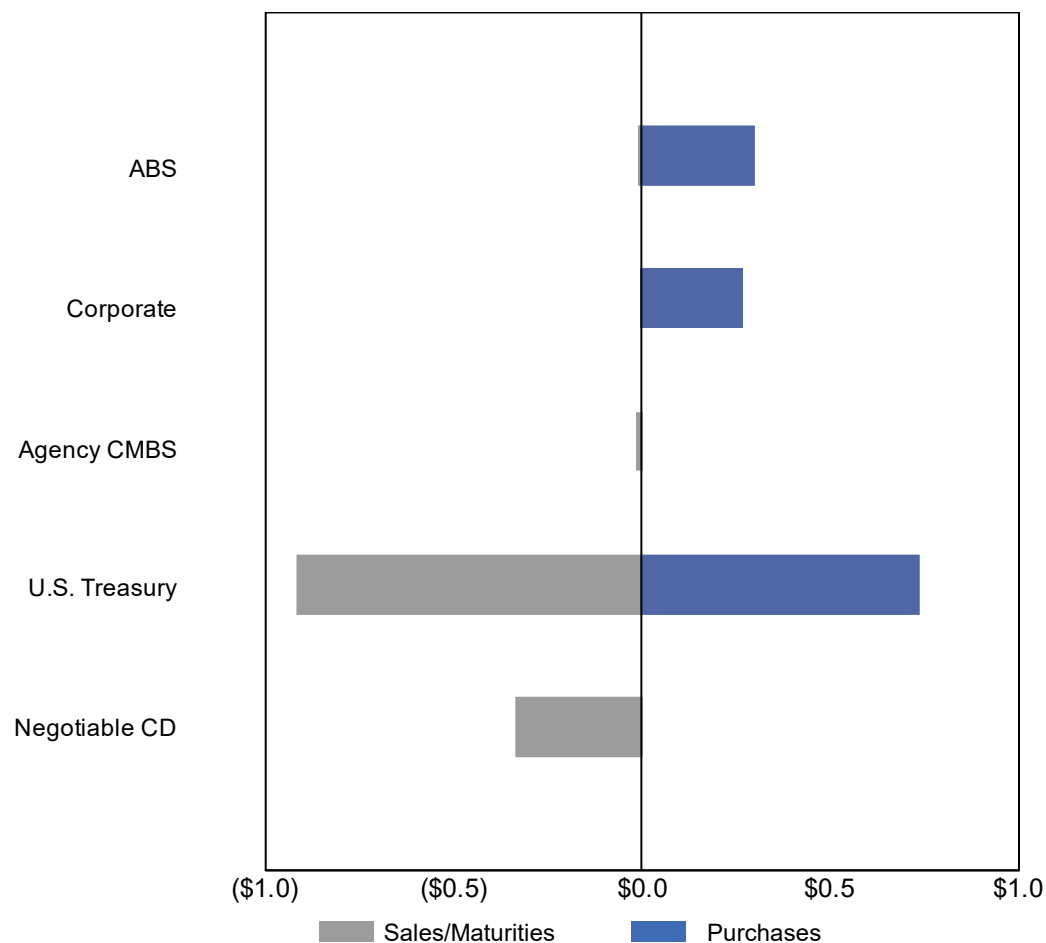
Security Type	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total
U.S. Treasury	\$6.1	49.0%	\$5.8	46.9%	\$5.8	46.7%	\$5.6	45.4%
Federal Agency	\$3.5	28.3%	\$3.5	28.2%	\$3.0	24.0%	\$3.0	24.0%
Agency CMBS	\$0.1	1.1%	\$0.1	1.0%	\$0.1	0.9%	\$0.1	0.8%
Supranational	\$0.0	0.0%	\$0.2	1.4%	\$0.4	3.3%	\$0.4	3.3%
Municipal	\$0.2	1.6%	\$0.1	0.6%	\$0.1	0.6%	\$0.1	0.6%
Negotiable CD	\$0.4	3.5%	\$0.4	3.5%	\$0.4	3.5%	\$0.1	0.8%
Corporate	\$1.5	11.8%	\$1.6	12.8%	\$1.8	14.3%	\$2.0	16.3%
ABS	\$0.5	4.0%	\$0.5	4.2%	\$0.8	6.2%	\$1.0	8.5%
Joint Powers Authority	\$0.1	0.7%	\$0.2	1.4%	\$0.1	0.5%	\$0.0	0.3%
Total	\$12.3	100.0%	\$12.4	100.0%	\$12.4	100.0%	\$12.3	100.0%



Market values, excluding accrued interest. Only includes investments held within the separately managed account(s). Detail may not add to total due to rounding.

Portfolio Activity

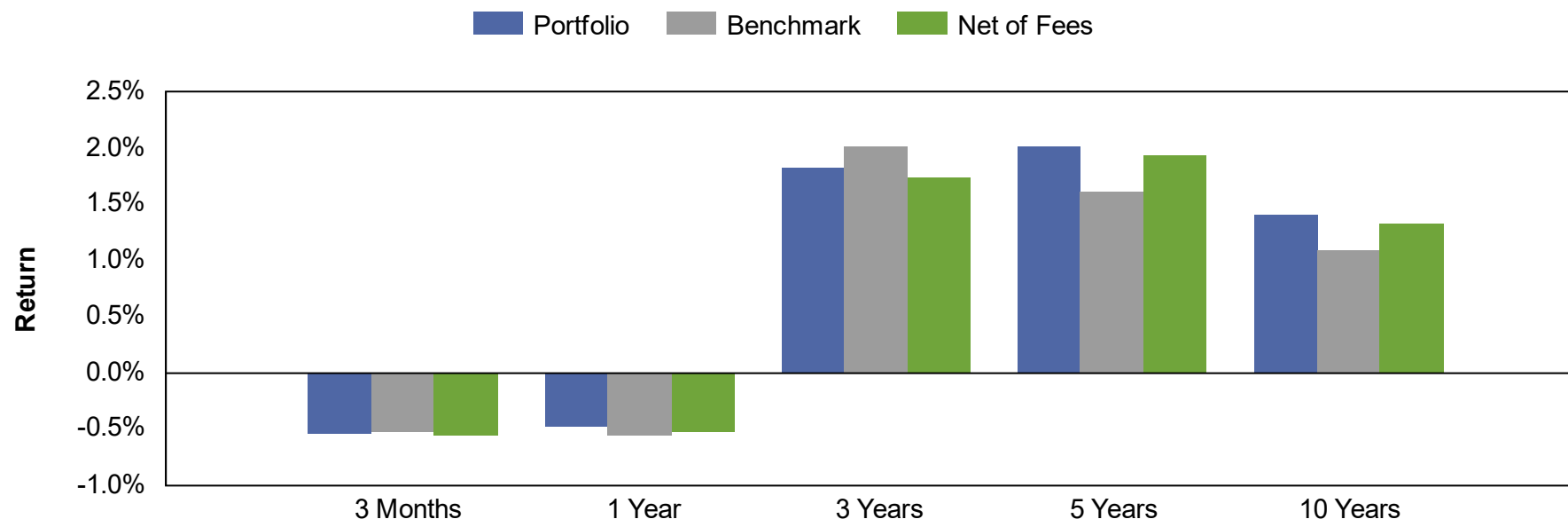
Net Activity by Sector
(\$ millions)



Sector	Net Activity
ABS	\$294,461
Corporate	\$265,820
Agency CMBS	(\$13,828)
U.S. Treasury	(\$173,710)
Negotiable CD	(\$329,342)
Total Net Activity	\$43,401

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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$20,394	\$105,614	\$526,849	\$891,076	\$1,452,787
Change in Market Value	(\$87,613)	(\$163,860)	\$119,555	\$47,634	(\$61,906)
Total Dollar Return	(\$67,219)	(\$58,246)	\$646,404	\$938,710	\$1,390,881
Total Return³					
Portfolio	-0.54%	-0.47%	1.81%	2.02%	1.41%
Benchmark ⁴	-0.53%	-0.55%	2.02%	1.61%	1.09%
Basis Point Fee	0.02%	0.06%	0.08%	0.09%	0.09%
Net of Fee Return	-0.56%	-0.53%	1.74%	1.93%	1.32%

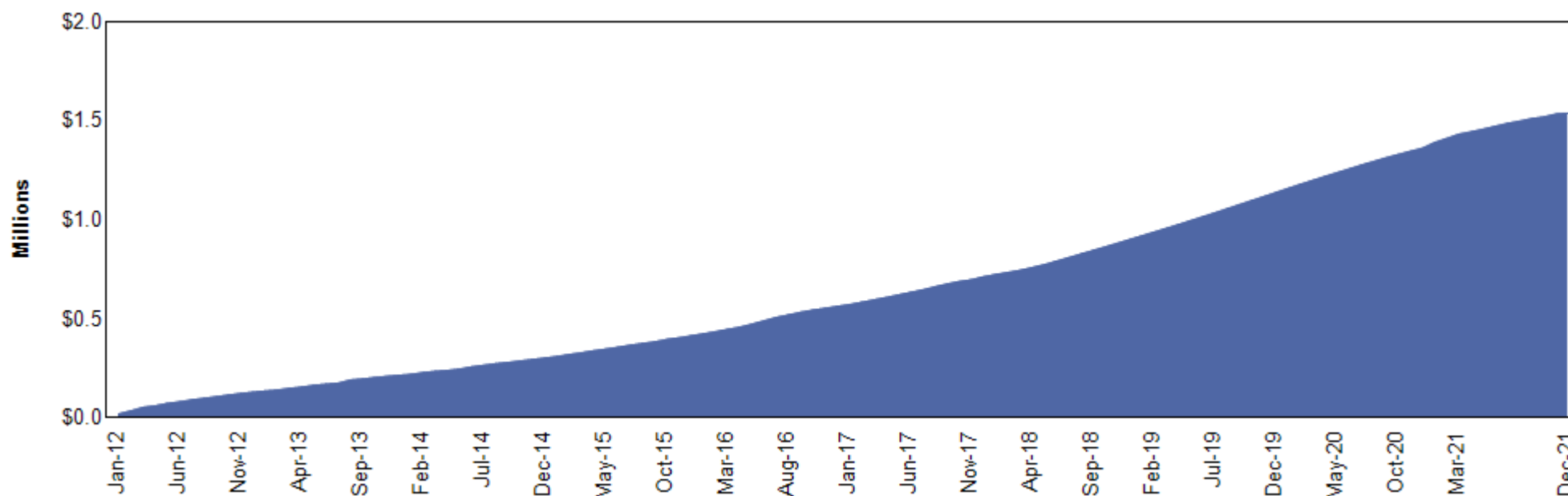
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2004.

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

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

4. The portfolio's benchmark is the ICE BofAML 1-3 Year U.S. Treasury Index. Source: Bloomberg.

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year
Interest Earned	\$20,394	\$105,614	\$526,849	\$891,076	\$1,452,787
Realized Gains / (Losses)	\$14,650	\$92,937	\$98,894	\$66,150	\$189,180
Change in Amortized Cost	(\$6,871)	(\$20,795)	\$12,887	\$19,369	(\$101,835)
Total Earnings	\$28,173	\$177,756	\$638,629	\$976,595	\$1,540,133

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2004.
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 Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	45.4%	
UNITED STATES TREASURY	45.4%	AA / Aaa / AAA
Federal Agency	24.1%	
FANNIE MAE	5.9%	AA / Aaa / AAA
FEDERAL FARM CREDIT BANKS	1.6%	AA / Aaa / AAA
FREDDIE MAC	16.6%	AA / Aaa / AAA
Agency CMBS	0.8%	
FREDDIE MAC	0.8%	AA / Aaa / AAA
Supranational	3.3%	
INTER-AMERICAN DEVELOPMENT BANK	1.9%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.4%	AAA / Aaa / AAA
Municipal	0.6%	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.2%	AAA / Aa / NR
CALIFORNIA EARTHQUAKE AUTHORITY	0.2%	NR / NR / A
NEW JERSEY TURNPIKE AUTHORITY	0.2%	A / A / A
Negotiable CD	0.8%	
CREDIT SUISSE GROUP RK	0.8%	A / A / A
Corporate	16.4%	
AMAZON.COM INC	1.0%	AA / A / AA
AMERICAN EXPRESS CO	0.4%	BBB / A / A
AMERICAN HONDA FINANCE	0.7%	A / A / A
APPLE INC	0.7%	AA / Aaa / NR
ASTRAZENECA PLC	0.5%	A / A / NR
BANK OF AMERICA CO	1.2%	A / A / AA
BURLINGTON NORTHERN SANTA FE	0.2%	AA / A / NR
CATERPILLAR INC	0.7%	A / A / A
CHARLES SCHWAB	0.3%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	16.4%	
CITIGROUP INC	0.7%	BBB / A / A
CLOROX COMPANY	0.4%	A / Baa / NR
DEERE & COMPANY	0.6%	A / A / A
ELI LILLY & CO	0.5%	A / A / NR
GOLDMAN SACHS GROUP INC	0.8%	BBB / A / A
HONEYWELL INTERNATIONAL	0.4%	A / A / A
IBM CORP	0.9%	A / A / NR
JP MORGAN CHASE & CO	1.3%	A / A / AA
LOCKHEED MARTIN CORP	0.2%	A / A / A
MERCK & CO INC	0.6%	A / A / A
MORGAN STANLEY	0.6%	BBB / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.2%	A / A / A
PACCAR FINANCIAL CORP	0.7%	A / A / NR
PEPSICO INC	0.2%	A / A / NR
TARGET CORP	0.3%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.2%	A / A / AA
TOYOTA MOTOR CORP	0.7%	A / A / A
UNITEDHEALTH GROUP INC	0.3%	A / A / A
ABS	8.6%	
BMW FINANCIAL SERVICES NA LLC	1.0%	AAA / Aaa / AAA
CAPITAL ONE FINANCIAL CORP	0.8%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.0%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.5%	AAA / Aaa / NR
FORD CREDIT AUTO LEASE TRUST	0.9%	AAA / Aaa / AAA
FORD CREDIT AUTO OWNER TRUST	0.3%	AAA / Aaa / NR

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	8.6%	
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.4%	AAA / Aaa / NR
GM FINANCIAL LEASINGTRUST	0.7%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.9%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.4%	AAA / NR / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.2%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.3%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.7%	AAA / Aaa / AAA
VERIZON OWNER TRUST	0.5%	NR / Aaa / AAA
Total	100.0%	

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

Certificate of Compliance

During the reporting period for the quarter ended December 31, 2021, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

Portfolio Holdings and Transactions

Issuer Distribution As of December 31, 2021

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	5,572,059	45.34%
FREDDIE MAC	2,138,157	17.40%
FANNIE MAE	719,110	5.86%
INTER-AMERICAN DEVELOPMENT BANK	236,931	1.94%
FEDERAL FARM CREDIT BANKS	199,335	1.63%
INTL BANK OF RECONSTRUCTION AND DEV	169,038	1.39%
TOYOTA MOTOR CORP	168,922	1.37%
JP MORGAN CHASE & CO	154,746	1.26%
BANK OF AMERICA CO	149,999	1.22%
THE BANK OF NEW YORK MELLON CORPORATION	149,152	1.21%
BMW FINANCIAL SERVICES NA LLC	124,478	1.01%
AMAZON.COM INC	124,092	1.01%
CARMAX AUTO OWNER TRUST	123,996	1.01%
HONDA AUTO RECEIVABLES	109,320	0.89%
IBM CORP	105,370	0.86%
FORD CREDIT AUTO LEASE TRUST	104,437	0.85%
CREDIT SUISSE GROUP RK	99,978	0.81%
CAPITAL ONE FINANCIAL CORP	99,467	0.81%
GOLDMAN SACHS GROUP INC	96,192	0.78%
CITIGROUP INC	89,411	0.73%
PACCAR FINANCIAL CORP	88,802	0.72%
CATERPILLAR INC	88,734	0.72%
GM FINANCIAL LEASINGTRUST	84,669	0.69%
AMERICAN HONDA FINANCE	84,031	0.68%

VALLEY INSURANCE PROGRAM

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
APPLE INC	82,739	0.67%
MORGAN STANLEY	74,160	0.60%
DEERE & COMPANY	73,988	0.60%
MERCK & CO INC	67,763	0.55%
ELI LILLY & CO	65,494	0.53%
DISCOVER FINANCIAL SERVICES	64,001	0.52%
VERIZON OWNER TRUST	59,838	0.49%
ASTRAZENECA PLC	59,452	0.48%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	49,643	0.40%
HYUNDAI AUTO RECEIVABLES	49,589	0.40%
CLOROX COMPANY	47,683	0.39%
AMERICAN EXPRESS CO	46,429	0.38%
HONEYWELL INTERNATIONAL	45,141	0.37%
TARGET CORP	42,390	0.34%
FORD CREDIT AUTO OWNER TRUST	39,733	0.32%
NISSAN AUTO RECEIVABLES	39,506	0.32%
UNITEDHEALTH GROUP INC	39,484	0.32%
CHARLES SCHWAB	34,840	0.28%
CAMP POOL	32,074	0.26%
NATIONAL RURAL UTILITIES CO FINANCE CORP	29,533	0.24%
BURLINGTON NORTHERN SANTA FE	26,246	0.21%
LOCKHEED MARTIN CORP	26,156	0.21%
PEPSICO INC	26,153	0.21%
CALIFORNIA EARTHQUAKE AUTHORITY	25,080	0.20%
NEW JERSEY TURNPIKE AUTHORITY	24,649	0.20%
MERCEDES-BENZ AUTO LEASE TRUST	19,938	0.16%

VALLEY INSURANCE PROGRAM

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
CALIFORNIA DEPARTMENT OF WATER RESOURCES	19,919	0.16%
Grand Total	12,292,046	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	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	91282CAX9	400,000.00	AA+	Aaa	1/6/2021	1/8/2021	399,921.88	0.14	43.96	399,062.48
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	350,000.00	AA+	Aaa	2/1/2021	2/3/2021	350,109.38	0.11	1.21	348,906.25
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	460,000.00	AA+	Aaa	1/6/2021	1/8/2021	459,856.25	0.14	1.59	458,562.50
US TREASURY NOTES DTD 01/31/2021 0.125% 01/31/2023	91282CBG5	400,000.00	AA+	Aaa	3/1/2021	3/3/2021	399,953.13	0.13	209.24	398,625.00
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	85,000.00	AA+	Aaa	2/7/2020	2/10/2020	85,876.57	1.39	622.49	86,182.03
US TREASURY NOTES DTD 02/28/2021 0.125% 02/28/2023	91282CBN0	450,000.00	AA+	Aaa	3/1/2021	3/3/2021	449,947.27	0.13	191.13	448,171.88
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	500,000.00	AA+	Aaa	3/10/2020	3/11/2020	515,546.88	0.47	1,916.21	506,015.60
US TREASURY NOTES DTD 09/15/2020 0.125% 09/15/2023	91282CAK7	100,000.00	AA+	Aaa	4/29/2021	5/3/2021	99,746.09	0.23	37.29	99,078.12
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	440,000.00	AA+	Aaa	11/1/2021	11/4/2021	438,745.31	0.52	282.60	437,525.00
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	200,000.00	AA+	Aaa	2/1/2021	2/3/2021	199,718.75	0.17	115.49	197,468.76
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	200,000.00	AA+	Aaa	6/3/2021	6/7/2021	209,765.63	0.31	685.09	205,406.24
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	150,000.00	AA+	Aaa	4/1/2021	4/6/2021	157,447.27	0.37	513.81	154,054.68
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	400,000.00	AA+	Aaa	7/1/2021	7/7/2021	397,421.88	0.47	46.70	394,125.00
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	400,000.00	AA+	Aaa	8/3/2021	8/5/2021	400,562.50	0.33	692.93	395,000.00
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	708.22	493,359.40

VALLEY INSURANCE PROGRAM

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	200,000.00	AA+	Aaa	10/1/2021	10/6/2021	199,250.00	0.50	223.76	197,156.24
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	150,000.00	AA+	Aaa	6/3/2021	6/7/2021	155,367.19	0.44	385.36	152,343.75
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	100,000.00	AA+	Aaa	5/4/2021	5/6/2021	103,667.97	0.44	256.91	101,562.50
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	100,000.00	AA+	Aaa	12/1/2021	12/3/2021	99,773.44	0.83	97.38	99,453.12
Security Type Sub-Total		5,585,000.00					5,622,091.45	0.33	7,031.37	5,572,058.55
Supranational										
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.126% 04/20/2023	459058JV6	170,000.00	AAA	Aaa	4/13/2021	4/20/2021	169,648.10	0.23	42.25	169,038.48
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	240,000.00	AAA	Aaa	9/15/2021	9/23/2021	239,822.40	0.52	326.67	236,930.88
Security Type Sub-Total		410,000.00					409,470.50	0.40	368.92	405,969.36
Negotiable CD										
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	100,000.00	A+	A1	3/19/2021	3/23/2021	100,000.00	0.59	465.44	99,977.80
Security Type Sub-Total		100,000.00					100,000.00	0.59	465.44	99,977.80
Municipal										
CA ST EARTHQUAKE AUTH TXBL REV BONDS DTD 11/24/2020 1.327% 07/01/2022	13017HAJ5	25,000.00	NR	NR	11/13/2020	11/24/2020	25,000.00	1.33	165.88	25,079.50
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.349% 12/01/2022	13067WQZ8	15,000.00	AAA	Aa1	7/30/2020	8/6/2020	15,000.00	0.35	4.36	14,971.35

VALLEY INSURANCE PROGRAM

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Municipal										
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.414% 12/01/2023	13067WRA2	5,000.00	AAA	Aa1	7/30/2020	8/6/2020	5,000.00	0.41	1.73	4,948.05
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 0.897% 01/01/2025	646140DN0	25,000.00	A+	A2	1/22/2021	2/4/2021	25,000.00	0.90	112.13	24,648.75
Security Type Sub-Total		70,000.00					70,000.00	0.90	284.10	69,647.65
Joint Powers Authority										
CAMP Pool		32,073.78	AAAm	NR			32,073.78		0.00	32,073.78
Security Type Sub-Total		32,073.78					32,073.78	0.00	0.00	32,073.78
Federal Agency										
FEDERAL FARM CREDIT BANK NOTES DTD 02/03/2021 0.125% 02/03/2023	3133EMPH9	200,000.00	AA+	Aaa	1/26/2021	2/3/2021	199,888.00	0.15	102.78	199,334.60
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	450,000.00	AA+	Aaa	6/22/2020	6/23/2020	450,990.00	0.30	262.50	448,985.70
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	300,000.00	AA+	Aaa	7/1/2020	7/6/2020	299,646.00	0.29	10.42	298,524.30
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	225,000.00	AA+	Aaa	7/8/2020	7/10/2020	224,516.25	0.32	267.19	223,762.73
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	165,000.00	AA+	Aaa	8/19/2020	8/21/2020	164,831.70	0.28	145.52	163,939.55
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	140,000.00	AA+	Aaa	9/2/2020	9/4/2020	139,953.80	0.26	109.86	138,985.98
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	95,000.00	AA+	Aaa	9/2/2020	9/4/2020	95,017.35	0.24	74.55	94,311.92
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	400,000.00	AA+	Aaa	1/6/2021	1/8/2021	400,224.40	0.23	152.78	396,463.60
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	500,000.00	AA+	Aaa	1/4/2021	1/5/2021	500,770.00	0.20	118.06	495,347.00

VALLEY INSURANCE PROGRAM

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Federal Agency										
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	300,000.00	AA+	Aaa	1/4/2021	1/5/2021	300,510.00	0.19	56.25	297,123.00
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	200,000.00	AA+	Aaa	12/2/2020	12/4/2020	199,802.00	0.28	37.50	198,082.00
Security Type Sub-Total		2,975,000.00					2,976,149.50	0.25	1,337.41	2,954,860.38
Corporate										
ELI LILLY & CO CORP NOTES DTD 05/09/2017 2.350% 05/15/2022	532457BQ0	65,000.00	A+	A2	4/29/2020	5/1/2020	67,064.40	0.78	195.18	65,493.94
HONEYWELL INTERNATIONAL (CALLABLE) NOTE DTD 08/08/2019 2.150% 08/08/2022	438516BT2	15,000.00	A	A2	7/30/2019	8/8/2019	14,984.85	2.19	128.10	15,127.56
APPLE INC CORPORATE NOTES DTD 09/11/2019 1.700% 09/11/2022	037833DL1	25,000.00	AA+	Aaa	9/4/2019	9/11/2019	24,995.75	1.71	129.86	25,252.13
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	55,000.00	AA	A1	6/1/2020	6/3/2020	54,923.00	0.45	17.11	54,820.43
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 11/19/2020 0.627% 11/17/2023	38141GXL3	40,000.00	BBB+	A2	11/16/2020	11/19/2020	40,000.00	0.63	30.65	39,891.72
BANK OF NY MELLON CORP NOTE (CALLABLE) DTD 12/07/2020 0.350% 12/07/2023	06406RAP2	120,000.00	A	A1	11/30/2020	12/7/2020	119,871.60	0.39	28.00	118,948.44
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/11/2021 0.450% 01/11/2024	89236THU2	90,000.00	A+	A1	1/6/2021	1/11/2021	89,994.60	0.45	191.25	89,208.09
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/04/2021 0.450% 01/17/2024	24422EVN6	50,000.00	A	A2	3/1/2021	3/4/2021	49,964.50	0.48	102.50	49,299.95
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 02/02/2021 0.350% 02/02/2024	69371RR24	90,000.00	A+	A1	1/28/2021	2/2/2021	89,895.60	0.39	130.38	88,802.01
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/08/2021 0.350% 02/08/2024	63743HEU2	30,000.00	A-	A2	2/1/2021	2/8/2021	29,979.30	0.37	41.71	29,532.93

VALLEY INSURANCE PROGRAM

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Corporate										
IBM CORP NOTES DTD 02/12/2014 3.625% 02/12/2024	459200HU8	100,000.00	A-	A3	11/16/2021	11/18/2021	105,794.00	0.99	1,399.65	105,369.80
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	90,000.00	A-	A2	9/24/2020	9/28/2020	95,783.40	1.62	1,029.50	92,562.03
MERCK & CO INC (CALLABLE) CORP NOTES DTD 03/07/2019 2.900% 03/07/2024	58933YAU9	40,000.00	A+	A1	11/16/2021	11/18/2021	41,836.00	0.88	367.33	41,633.72
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 03/08/2021 0.673% 03/08/2024	38141GXZ2	30,000.00	BBB+	A2	3/1/2021	3/8/2021	30,000.00	0.67	63.37	29,883.45
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	35,000.00	A	A2	3/16/2021	3/18/2021	34,982.50	0.77	75.10	34,839.77
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	70,000.00	BBB+	A1	10/2/2020	10/6/2020	77,362.60	0.87	467.15	74,160.38
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	70,000.00	AA	A1	5/10/2021	5/12/2021	69,897.80	0.50	42.88	69,271.23
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	40,000.00	A+	A3	5/17/2021	5/19/2021	39,958.40	0.59	28.11	39,484.32
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/17/2021 0.450% 05/17/2024	14913R2L0	60,000.00	A	A2	5/10/2021	5/17/2021	59,919.60	0.50	33.00	59,207.82
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 0.700% 05/28/2024	04636NAC7	60,000.00	A-	A3	5/25/2021	5/28/2021	59,994.60	0.70	38.50	59,451.60
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	90,000.00	A-	A2	5/19/2020	5/27/2020	90,000.00	1.51	113.55	90,625.77
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVQ9	15,000.00	A	A2	6/7/2021	6/10/2021	14,981.25	0.49	4.50	14,803.67
TARGET CORP CORPORATE NOTES DTD 06/26/2014 3.500% 07/01/2024	87612EBD7	40,000.00	A	A2	11/23/2021	11/29/2021	42,505.60	1.04	700.00	42,390.44

VALLEY INSURANCE PROGRAM

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Corporate										
GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	25,000.00	BBB+	A2	11/18/2021	11/22/2021	26,590.50	1.38	462.53	26,416.45
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 07/30/2019 2.500% 07/30/2024	025816CG2	45,000.00	BBB+	A3	11/19/2021	11/23/2021	46,611.00	1.14	471.88	46,428.57
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	40,000.00	A-	A3	9/7/2021	9/9/2021	39,973.60	0.77	93.33	39,543.96
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	45,000.00	A-	A3	9/13/2021	9/15/2021	45,032.40	0.72	105.00	44,486.96
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	10,000.00	A	A2	9/7/2021	9/10/2021	9,993.50	0.65	19.27	9,884.63
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 0.600% 09/13/2024	14913R2P1	30,000.00	A	A2	9/7/2021	9/14/2021	29,959.20	0.65	53.50	29,526.45
CITIGROUP INC CORPORATE NOTES DTD 10/30/2020 0.776% 10/30/2024	172967MT5	90,000.00	BBB+	A3	1/29/2021	2/2/2021	90,432.90	0.65	118.34	89,410.59
CLOROX COMPANY CORP NOTES (CALLABLE) DTD 12/09/2014 3.500% 12/15/2024	189054AU3	45,000.00	A-	Baa1	7/23/2021	7/27/2021	48,919.05	0.88	70.00	47,683.35
APPLE INC CORP NOTES (CALLABLE) DTD 11/13/2017 2.750% 01/13/2025	037833DF4	55,000.00	AA+	Aaa	3/11/2021	3/15/2021	58,831.30	0.89	705.83	57,486.99
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025	58933YAR6	25,000.00	A+	A1	3/5/2021	3/9/2021	26,736.00	0.94	269.27	26,128.88
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	35,000.00	A-	A2	2/9/2021	2/16/2021	35,000.00	0.56	73.89	34,477.98
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 02/20/2015 2.900% 03/01/2025	539830BE8	25,000.00	A-	A3	3/11/2021	3/15/2021	26,777.50	1.06	241.67	26,155.53
BANK OF AMERICA CORP CORP NOTES DTD 03/15/2019 3.458% 03/15/2025	06051GHR3	55,000.00	A-	A2	7/22/2021	7/26/2021	58,732.30	1.53	560.00	57,437.33

VALLEY INSURANCE PROGRAM

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Corporate										
BURLINGTON NORTH SANTA FE CORP NOTES (CAL DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	25,000.00	AA-	A3	3/5/2021	3/9/2021	26,915.75	1.07	187.50	26,245.85
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	30,000.00	A	A1	3/10/2021	3/12/2021	30,765.00	0.97	89.33	30,203.94
PEPSICO INCMCORP NOTES (CALLABLE) DTD 04/30/2015 2.750% 04/30/2025	713448CT3	25,000.00	A+	A1	3/5/2021	3/9/2021	26,750.00	1.02	116.49	26,152.90
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	30,000.00	A-	A2	5/24/2021	6/1/2021	30,000.00	0.82	20.60	29,641.83
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	30,000.00	A	A2	3/5/2021	3/9/2021	30,540.60	0.91	33.75	30,013.38
Security Type Sub-Total		1,985,000.00					2,033,249.95	0.84	9,049.56	2,007,386.77
Agency CMBS										
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	40,000.00	AA+	Aaa	9/4/2019	9/9/2019	40,590.63	1.78	76.90	40,310.03
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	1,574.02	AA+	Aaa	12/7/2018	12/17/2018	1,574.02	3.20	4.20	1,614.11
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	50,000.00	AA+	Aaa	1/28/2021	2/2/2021	53,376.95	0.58	127.58	51,302.41
FHMS KJ33 A1 DTD 02/01/2021 0.440% 12/01/2025	3137F9ZD6	8,683.57	AA+	Aaa	2/17/2021	2/26/2021	8,683.29	0.44	3.18	8,514.80
Security Type Sub-Total		100,257.59					104,224.89	1.09	211.86	101,741.35

VALLEY INSURANCE PROGRAM

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
ABS										
MBALT 2021-A A3 DTD 01/27/2021 0.250% 01/16/2024	58770GAC4	20,000.00	AAA	Aaa	1/20/2021	1/27/2021	19,997.98	0.25	2.22	19,938.28
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	75,000.00	AAA	Aaa	10/19/2021	10/21/2021	74,967.77	0.31	3.62	74,790.21
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	20,000.00	AAA	Aaa	3/2/2021	3/10/2021	19,999.37	0.29	0.97	19,944.05
FORDL 2021-A A3 DTD 01/25/2021 0.260% 02/15/2024	34532QAC2	30,000.00	NR	Aaa	1/20/2021	1/25/2021	29,996.38	0.26	3.47	29,926.94
GMALT 2021-1 A3 DTD 02/24/2021 0.260% 02/20/2024	36261RAC2	40,000.00	NR	Aaa	2/17/2021	2/24/2021	39,995.90	0.26	3.18	39,875.00
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	45,000.00	AAA	NR	5/18/2021	5/26/2021	44,992.94	0.35	4.68	44,794.12
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	39,501.96	AAA	Aaa	6/23/2020	6/30/2020	39,500.88	0.55	9.66	39,506.32
FORDL 2021-B A3 DTD 09/24/2021 0.370% 10/15/2024	345329AC0	75,000.00	AAA	NR	9/21/2021	9/24/2021	74,986.83	0.38	12.33	74,510.06
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	45,000.00	AAA	Aaa	7/21/2020	7/27/2020	44,996.54	0.44	8.80	44,940.24
BMWLT 2021-2 A3 DTD 09/15/2021 0.330% 12/26/2024	09690AAC7	30,000.00	NR	Aaa	9/8/2021	9/15/2021	29,996.90	0.33	1.65	29,744.12
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	60,000.00	NR	Aaa	8/4/2020	8/12/2020	59,987.40	0.47	8.62	59,838.30
HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025	43813GAC5	30,000.00	NR	Aaa	2/17/2021	2/24/2021	29,999.45	0.27	2.25	29,798.45
FORDO 2021-A A3 DTD 02/22/2021 0.300% 08/15/2025	34532NAC9	40,000.00	AAA	Aaa	2/17/2021	2/22/2021	39,996.63	0.30	5.33	39,733.17
HAROT 2021-2 A3 DTD 05/26/2021 0.330% 08/15/2025	43811JAC1	45,000.00	AAA	Aaa	5/18/2021	5/26/2021	44,998.25	0.33	6.60	44,595.92
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	25,000.00	AAA	NR	4/20/2021	4/28/2021	24,997.37	0.38	4.22	24,754.86
GMCAR 2021-1 A3 DTD 01/20/2021 0.350% 10/16/2025	36261LAC5	20,000.00	AAA	Aaa	1/12/2021	1/20/2021	19,996.82	0.35	2.92	19,872.66
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	20,000.00	AAA	NR	1/20/2021	1/27/2021	19,996.05	0.34	3.02	19,829.30

VALLEY INSURANCE PROGRAM

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
ABS										
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	35,000.00	NR	Aaa	11/16/2021	11/24/2021	34,992.62	0.89	8.56	34,925.60
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	30,000.00	AAA	NR	4/13/2021	4/21/2021	29,993.54	0.52	6.93	29,744.83
TAOT 2021-D A3 DTD 11/15/2021 0.710% 04/15/2026	89238JAC9	35,000.00	AAA	NR	11/9/2021	11/15/2021	34,999.25	0.71	11.04	34,773.77
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	25,000.00	AAA	NR	11/9/2021	11/17/2021	24,994.42	0.75	8.22	24,834.25
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	75,000.00	AAA	Aaa	7/21/2021	7/28/2021	74,987.66	0.55	18.33	74,421.77
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	35,000.00	AAA	Aaa	10/19/2021	10/27/2021	34,999.34	0.77	11.98	34,737.59
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	65,000.00	AAA	Aaa	9/20/2021	9/27/2021	64,986.08	0.58	16.76	64,001.00
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	30,000.00	AAA	Aaa	10/13/2021	10/21/2021	29,999.24	0.68	8.50	29,770.09
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/16/2026	14041NFY2	65,000.00	AAA	NR	11/18/2021	11/30/2021	64,991.04	1.04	58.21	64,729.12
Security Type Sub-Total		1,054,501.96					1,054,346.65	0.49	232.07	1,048,330.02
Managed Account Sub Total		12,311,833.33					12,401,606.72		18,980.73	12,292,045.66
Securities Sub Total		\$12,311,833.33					\$12,401,606.72		\$18,980.73	\$12,292,045.66
Accrued Interest										\$18,980.73
Total Investments										\$12,311,026.39

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/1/2021	10/6/2021	200,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	199,293.51	0.50%	
10/13/2021	10/21/2021	30,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	29,999.24	0.68%	
10/19/2021	10/21/2021	75,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	74,983.48	0.31%	
10/19/2021	10/27/2021	35,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	34,999.34	0.77%	
11/1/2021	11/4/2021	440,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	438,763.54	0.52%	
11/9/2021	11/17/2021	25,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	24,994.42	0.75%	
11/9/2021	11/15/2021	35,000.00	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	34,999.25	0.71%	
11/16/2021	11/18/2021	40,000.00	58933YAU9	MERCK & CO INC (CALLABLE) CORP NOTES	2.90%	3/7/2024	42,064.78	0.88%	
11/16/2021	11/24/2021	35,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	34,992.62	0.89%	
11/16/2021	11/18/2021	100,000.00	459200HU8	IBM CORP NOTES	3.62%	2/12/2024	106,760.67	0.99%	
11/18/2021	11/30/2021	65,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	64,991.04	1.04%	
11/18/2021	11/22/2021	25,000.00	38141EC23	GOLDMAN SACHS GROUP INC (CALLABLE) BONDS	3.85%	7/8/2024	26,948.76	1.38%	
11/19/2021	11/23/2021	45,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.50%	7/30/2024	46,964.13	1.14%	
11/23/2021	11/29/2021	40,000.00	87612EBD7	TARGET CORP CORPORATE NOTES	3.50%	7/1/2024	43,081.16	1.04%	
12/1/2021	12/3/2021	100,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	99,810.73	0.83%	
Total BUY		1,290,000.00					1,303,646.67		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)
INTEREST									
10/1/2021	10/25/2021	40,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	76.90		
10/1/2021	10/25/2021	50,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	127.59		
10/1/2021	10/25/2021	4,402.41	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	11.75		
10/1/2021	10/1/2021	25,000.00	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/2025	375.00		
10/1/2021	10/25/2021	19,683.17	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	7.22		
10/15/2021	10/15/2021	30,000.00	34532QAC2	FORDL 2021-A A3	0.26%	2/15/2024	6.50		
10/15/2021	10/15/2021	25,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	7.92		
10/15/2021	10/15/2021	45,000.00	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	20.62		
10/15/2021	10/15/2021	20,000.00	58770GAC4	MBALT 2021-A A3	0.25%	1/16/2024	4.17		
10/15/2021	10/15/2021	20,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	5.67		
10/15/2021	10/15/2021	40,000.00	34532NAC9	FORDO 2021-A A3	0.30%	8/15/2025	10.00		
10/15/2021	10/15/2021	30,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	13.00		
10/15/2021	10/15/2021	65,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	18.85		
10/15/2021	10/15/2021	75,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	34.37		
10/15/2021	10/15/2021	45,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	16.50		
10/15/2021	10/15/2021	75,000.00	345329AC0	FORDL 2021-B A3	0.37%	10/15/2024	16.19		
10/15/2021	10/15/2021	45,000.00	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	12.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/16/2021	10/16/2021	20,000.00	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	5.83		
10/20/2021	10/20/2021	45,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	12.75		
10/20/2021	10/20/2021	40,000.00	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	8.67		
10/20/2021	10/20/2021	60,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	23.50		
10/20/2021	10/20/2021	170,000.00	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	107.10		
10/21/2021	10/21/2021	30,000.00	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	6.75		
10/24/2021	10/24/2021	30,000.00	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/2025	240.00		
10/25/2021	10/25/2021	30,000.00	09690AAC7	BMWLT 2021-2 A3	0.33%	12/26/2024	11.00		
10/25/2021	10/25/2021	95,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	22.96		
10/29/2021	10/29/2021	70,000.00	61746BDQ6	MORGAN STANLEY CORP NOTES	3.87%	4/29/2024	1,356.25		
10/30/2021	10/30/2021	25,000.00	713448CT3	PEPSICO INCMCORP NOTES (CALLABLE)	2.75%	4/30/2025	343.75		
10/30/2021	10/30/2021	90,000.00	172967MT5	CITIGROUP INC CORPORATE NOTES	0.77%	10/30/2024	349.20		
10/31/2021	10/31/2021	250,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	1,875.00		
10/31/2021	10/31/2021	200,000.00	9128283C2	US TREASURY NOTES	2.00%	10/31/2022	2,000.00		
10/31/2021	10/31/2021	350,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	3,500.00		
11/1/2021	11/25/2021	19,088.67	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	11.51		
11/1/2021	11/25/2021	40,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	76.90		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2021	11/25/2021	50,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	127.59		
11/1/2021	11/25/2021	1,582.21	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	4.22		
11/5/2021	11/5/2021	450,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	843.75		
11/6/2021	11/6/2021	400,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	500.00		
11/12/2021	11/12/2021	70,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	157.50		
11/15/2021	11/15/2021	45,000.00	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	12.38		
11/15/2021	11/15/2021	45,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	16.50		
11/15/2021	11/15/2021	25,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	7.92		
11/15/2021	11/15/2021	65,000.00	532457BQ0	ELI LILLY & CO CORP NOTES	2.35%	5/15/2022	763.75		
11/15/2021	11/15/2021	30,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	13.00		
11/15/2021	11/15/2021	75,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	34.37		
11/15/2021	11/15/2021	65,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	31.42		
11/15/2021	11/15/2021	45,000.00	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	20.62		
11/15/2021	11/15/2021	75,000.00	345329AC0	FORDL 2021-B A3	0.37%	10/15/2024	23.12		
11/15/2021	11/15/2021	40,000.00	34532NAC9	FORDO 2021-A A3	0.30%	8/15/2025	10.00		
11/15/2021	11/15/2021	30,000.00	34532QAC2	FORDL 2021-A A3	0.26%	2/15/2024	6.50		
11/15/2021	11/15/2021	40,000.00	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	107.56		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2021	11/15/2021	20,000.00	58770GAC4	MBALT 2021-A A3	0.25%	1/16/2024	4.17		
11/15/2021	11/15/2021	35,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	13.48		
11/15/2021	11/15/2021	20,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	5.67		
11/16/2021	11/16/2021	30,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	14.17		
11/16/2021	11/16/2021	20,000.00	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	5.83		
11/17/2021	11/17/2021	40,000.00	38141GXL3	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.62%	11/17/2023	125.40		
11/17/2021	11/17/2021	60,000.00	14913R2L0	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.45%	5/17/2024	135.00		
11/20/2021	11/20/2021	45,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	12.75		
11/20/2021	11/20/2021	40,000.00	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	8.67		
11/20/2021	11/20/2021	60,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	23.50		
11/21/2021	11/21/2021	30,000.00	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	6.75		
11/25/2021	11/25/2021	95,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	22.96		
11/25/2021	11/25/2021	30,000.00	09690AAC7	BMWLT 2021-2 A3	0.33%	12/26/2024	8.25		
11/27/2021	11/27/2021	500,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	625.00		
11/28/2021	11/28/2021	60,000.00	04636NAC7	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	0.70%	5/28/2024	210.00		
11/30/2021	11/30/2021	400,000.00	91282CAX9	US TREASURY NOTES	0.12%	11/30/2022	250.00		
12/1/2021	12/25/2021	1,578.26	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	4.21		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2021	12/25/2021	8,731.41	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	3.20		
12/1/2021	12/1/2021	15,000.00	13067WQZ8	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.34%	12/1/2022	26.18		
12/1/2021	12/1/2021	30,000.00	46647PCH7	JPMORGAN CHASE & CO CORPORATE NOTES	0.82%	6/1/2025	123.60		
12/1/2021	12/1/2021	5,000.00	13067WRA2	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.41%	12/1/2023	10.35		
12/1/2021	12/1/2021	30,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/2025	202.50		
12/1/2021	12/1/2021	90,000.00	46647PBQ8	JPMORGAN CHASE & CO CORPORATE NOTES	1.51%	6/1/2024	681.30		
12/1/2021	12/25/2021	40,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	76.90		
12/1/2021	12/25/2021	50,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	127.58		
12/3/2021	12/3/2021	55,000.00	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/2023	110.00		
12/4/2021	12/4/2021	500,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	625.00		
12/7/2021	12/7/2021	15,000.00	24422EVQ9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	6/7/2024	33.19		
12/7/2021	12/7/2021	120,000.00	06406RAP2	BANK OF NY MELLON CORP NOTE (CALLABLE)	0.35%	12/7/2023	210.00		
12/15/2021	12/15/2021	25,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	14.39		
12/15/2021	12/15/2021	25,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	7.92		
12/15/2021	12/15/2021	65,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	31.42		
12/15/2021	12/15/2021	35,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	22.46		
12/15/2021	12/15/2021	30,000.00	34532QAC2	FORDL 2021-A A3	0.26%	2/15/2024	6.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2021	12/15/2021	45,000.00	189054AU3	CLOROX COMPANY CORP NOTES (CALLABLE)	3.50%	12/15/2024	787.50		
12/15/2021	12/15/2021	35,000.00	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	20.71		
12/15/2021	12/15/2021	45,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	16.50		
12/15/2021	12/15/2021	30,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	13.00		
12/15/2021	12/15/2021	400,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	500.00		
12/15/2021	12/15/2021	75,000.00	345329AC0	FORDL 2021-B A3	0.37%	10/15/2024	23.12		
12/15/2021	12/15/2021	42,567.20	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	19.51		
12/15/2021	12/15/2021	20,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	5.67		
12/15/2021	12/15/2021	45,000.00	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	12.38		
12/15/2021	12/15/2021	20,000.00	58770GAC4	MBALT 2021-A A3	0.25%	1/16/2024	4.17		
12/15/2021	12/15/2021	40,000.00	34532NAC9	FORDO 2021-A A3	0.30%	8/15/2025	10.00		
12/15/2021	12/15/2021	75,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	34.37		
12/16/2021	12/16/2021	30,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	17.00		
12/16/2021	12/16/2021	20,000.00	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	5.83		
12/20/2021	12/20/2021	40,000.00	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	8.67		
12/20/2021	12/20/2021	45,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	12.75		
12/20/2021	12/20/2021	60,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	23.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/21/2021	12/21/2021	30,000.00	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	6.75		
12/21/2021	12/21/2021	35,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	23.10		
12/25/2021	12/25/2021	95,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	22.96		
12/25/2021	12/25/2021	30,000.00	09690AAC7	BMWLT 2021-2 A3	0.33%	12/26/2024	8.25		
12/26/2021	12/26/2021	300,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	375.00		
12/31/2021	12/31/2021	810,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/2022	506.25		
Total INTEREST		8,762,633.33					19,641.29		0.00
PAYDOWNS									
10/1/2021	10/25/2021	2,820.20	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	2,820.20		
10/1/2021	10/25/2021	594.50	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	594.50		
11/1/2021	11/25/2021	3.95	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	3.95		
11/1/2021	11/25/2021	10,357.26	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	10,357.26		
11/15/2021	11/15/2021	2,432.80	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	2,432.80		
12/1/2021	12/25/2021	47.84	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	47.84		
12/1/2021	12/25/2021	4.24	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	4.24		
12/15/2021	12/15/2021	3,065.24	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	3,065.24		
Total PAYDOWNS		19,326.03					19,326.03		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
10/1/2021	10/6/2021	200,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/2022	203,104.45		2,654.46
10/21/2021	10/21/2021	90,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/2022	91,397.84		1,137.35
11/1/2021	11/3/2021	115,000.00	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/2022	116,891.43		1,481.45
11/1/2021	11/3/2021	120,000.00	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/2022	121,991.39		1,565.89
11/1/2021	11/4/2021	200,000.00	9128283C2	US TREASURY NOTES	2.00%	10/31/2022	203,700.45		2,883.74
11/15/2021	11/15/2021	30,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	30,685.85		387.92
11/16/2021	11/17/2021	200,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	204,599.18		2,598.36
11/18/2021	11/22/2021	45,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	46,045.52		587.09
11/18/2021	11/22/2021	20,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	20,464.67		273.64
11/18/2021	11/22/2021	25,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	25,577.91		323.23
11/19/2021	11/23/2021	45,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	46,038.86		607.32
11/23/2021	11/29/2021	40,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/2022	39,962.84		-50.94
12/2/2021	12/3/2021	90,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/2022	90,459.30		200.30
Total SELL		1,220,000.00					1,240,919.69		14,649.81

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
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- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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