City of Mount Dora
General Pension Board
510 North Baker Street
Mount Dora, FL 32757
352-735-7126
Fax: 352-735-3681
E-mail: citymgr@cityofmountdora.com

Agenda
General Pension Board
Board of Trustees Quarterly Meeting
Mount Dora City Hall Board Room
June 17, 2022 at 10:30 AM

AGENDA

I Call to Order

II Roll Call

III Public Comment

IV Approval of Minutes

A. March 18, 2022 General Pension Board Minutes

V New Business

A. Quarterly Reports, Updates; **John Thinnes, AndCo Consulting.**

B. Legal Report & Update; **Attorney Pedro Herrera, Sugarman, Susskind, Braswell & Herrera, P.A.**

VI Action Items

A. **Invoices that have been paid**

AndCo Consulting, LLC	$5,000
GRS	$2,000
GRS	$3,792
GRS	$5,604
Salem Trust	$2,500
ASB Investments	$4,395.52
Sugarman & Susskind	$842.95
Total	**$24,134.47**

VII Informational

A. **ASB Investment Adviser Registration**
ASB Investment Adviser Brochure
ASB Investor Quarterly Statement Oct 2021 - Dec 2021
ASB Investor Quarterly Statement Jan 2022 - Mar 2022
ASB Audited Financial Statement
ASB Unaudited Financial Statement
ASB 2021 Annual Report
ASB 1Q 2022 Market Commentary
ASB 1Q 2022 Flash Report
ASB Notice of Distribution
ASB Allegiance Real Estate Fund 1Q22 Quarterly Report
Allspring Collective Investment Trust Declaration of Trust
Galiard General Employees Retirement System Portfolio Review 1Q 2022
Galliard Intermediate Core Fund L 1Q 2022 Investment Review
Galliard Annual Notice of Collective Investment Funds
Galliard 1Q 2022 Senior Managing Principals Letter
Wells Fargo Annual Report 2021
Wells Fargo 2021 Collective Funds Annual Report
AndCo Investment Performance Review Period Ending March 31, 2022
AndCo Real Estate Manager Analysis December 31, 2021
AndCo Consulting ADV Part 2A Annual Brochure
AndCo Consulting Privacy Notice 2022
Annual Rate of Investment Return

VIII Other Items

IX Adjournment

NOTICE: If any person decides to appeal, any decision made at this meeting with respect to any matter considered at this meeting such person may need a record of these proceedings. For such purpose, a person may need to ensure that a verbatim record of the proceedings is made, which records include the testimony and evidence upon which the appeal is to be based.

NOTICE: In accordance with the American with Disabilities Act persons with disabilities needing special accommodations to participate in this proceeding shall contact City Clerk Jessica Burnham no later than seven (7) days prior to the proceedings. Telephone (352) 735-7126. If hearing impaired, (TDD) 1-800-955-8771, or Voice (V) 1-800-955-8770 via Florida Relay Service.

CITY OF
MOUNT DORA, FLORIDA

MINUTES

March 18, 2022

Call to Order

Having been duly noticed as required by law, the quarterly meeting of the General Employee Board of Trustees was called to order at 10:34 a.m. by Board Chairman Charles Revell.

Roll Call

PRESENT: Board Trustees Charles Revell, Patrick Comiskey, Roberta Stegemerten, Dick Maglio, and Ley Vedder

ABSENT: None

GUESTS: Jessica Burnham, City Clerk; Natasha Vega, Benefits Specialist; Rita Meade, Interim Finance Director; John Thinnes, AndCo Consulting; Jeff Amrose, GRS Consulting; Pedro Herrera, Sugarman & Susskind

Public Comment

None

Approval of Minutes

A. December 17, 2021 General Pension Board Minutes

MOTION BY MS. STEGEMERTEN TO APPROVE THE DECEMBER 17, 2021 GENERAL PENSION BOARD MINUTES; MR. MAGLIO SECONDED THE MOTION. MOTION APPROVED BY A UNANIMOUS VOICE VOTE.

New Business

A. A. Quarterly Reports, Updates & Coronavirus Discussion; **John Thinnes, AndCo Consulting.**

John Thinnes, AndCo Consulting, provided the committee with an overview of the quarterly reports, updates, and coronavirus.

Discussion took place on ASB (Real Estate).

B. B. Actuarial Valuation Report and GASB #67 & 68 Report; **Jeff & Trisha Amrose, GRS Consulting.**

Jeff Amrose, GRS Consulting, spoke to the board on the Actuarial Valuation Report and GASB #67 & 68 Report.

MOTION BY MR. MAGLIO TO APPROVE THE ACTUARIAL VALUATION REPORT; MS. STEGEMERTEN SECONDED THE MOTION. *MOTION WAS APPROVED 5-0.*

MOTION BY MR. MAGLIO TO APPROVE THE ACTUARY TO COME IN WITH OCT 1, 2022 VALUATION REPORT AND REFLECT A 6.375% RETURN ASSUMPTION, FURTHER TO APPROVE THE ACTUARY TO COME IN WITH THE OCT 1, 2023 VALUATION REPORT REFLECTING A 6.25% INVESTMENT RETURN ASSUMPTION; MS. STEGEMERTEN SECONDED THE MOTION. *MOTION WAS APPROVED 5-0.*

C. C. Legal Report & Update; **Attorney Pedro Herrera, Sugarman, Susskind, Braswell & Herrera, P.A.**

Attorney Pedro Herrera, spoke to the board about legal updates in regards to the board.

MS. STEGEMERTEN MOVED TO APPROVE THAT, BASED ON THE CONSULTANTS' RECOMMENDATION, THE RATE OF RETURN FOR THIS YEAR AND THE NEXT SEVERAL YEARS, AND THE LONG TERM THEREAFTER, BE SET TO 6.5 PERCENT. MR. MAGLIO SECONDED THE MOTION. *THE MOTION PASSED 5-0.*

Attorney Herrera provided the board with a legislative update.

Action Items

A. A. Invoices that have been paid

○ AndCo Consulting, LLC	$5,000.00
○ ASB Capital Management	$5,092.15
○ Christiansen & Dehner	$1,718.55
○ GRS	$4,255.00
○ Salem Trust	$2,500.00
Total:	$18,535.70

MS. VEDDER MOVED TO APPROVE THE INVOICES. MS. STEGEMERTEN SECONDED THE MOTION. THE MOTION PASSED 5-0.

Informational

A. 1. AndCo Investment Performance Review
2. ASB 4Q 2021 Flash Report
3. ASB 4Q 2021 Market Commentary
4. ASB Investor Quarterly Statement 4Q2021
5. ASB Unaudited Financial Statements 4Q2021
6. Galliard 4Q 2021 Investment Review
7. Galliard 4Q 2021 Portfolio Review
8. Galliard 4Q2021 Note
9. Galliard ADV Brochure
10. Salem Trust Announcement – Mindy Johnson
11. GASB number 67 FYE 09-30-2021
12. GASB number 68 FYE 09-30-2021
13. Wells Fargo Proxy Voting Report 2021

Mr. Amrose spoke on the GASB #67 & 68 report and mentioned that it is information that goes into the City CAFR.

Other Items

Adjournment

There being no further business, the meeting adjourned at 11:44 a.m.

AndCo
531 W. Morse Blvd
Suite 200
Winter Park, FL 32789

Date	Invoice #
3/31/2022	40850

Bill To:

Mount Dora General Employee Pension Board
Kimberly Helfant
Human Resources Analyst
510 N. Baker Street

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2022)	1,666.67
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2022)	1,666.67
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2022)	1,666.66

Kimberly Helfant
Shana Kraznik

It is our pleasure to provide 100% independent investment consulting ALWAYS putting clients first!

Balance Due **$5,000.00**

Total Open Balance $5,000.00

Gabriel, Roeder, Smith & Company
One East Broward Blvd.
Suite 505
Ft. Lauderdale, Florida 33301-1804
(954) 527-1616

Invoice

Date	Invoice
3/11/2022	469563

Bill To:

Attention: Ms. Kimberly Helfant
Human Resources Manager
City of Mount Dora
510 N. Baker Street
Mount Dora, Florida 32757

Please Remit To:

Dept. # 78009
Gabriel, Roeder, Smith & Company
PO Box 78000
Detroit, Michigan 48278-0009

Federal Tax ID
38-1691268

Client 2363	Amount
For services rendered through 2/28/2022	
1. 2/7/2022 letter regarding GASB No. 68 Actuarial Disclosures for FYE 2021 for City of Mount Dora General Employees Retirement System	2,000.00
Amount Due	**$2,000**

OK Chr 2 Revw 3-18-22
Kimberly Helfant 3/21/22

PLEASE INDICATE THE INVOICE NUMBER ON YOUR REMITTANCE. THANK YOU.

Gabriel, Roeder, Smith & Company
One East Broward Blvd.
Suite 505
Ft. Lauderdale, Florida 33301-1804
(954) 527-1616

Invoice

Date	Invoice
3/11/2022	469565

Bill To:

Attention: Ms. Kimberly Helfant
Human Resources Manager
City of Mount Dora
510 N. Baker Street
Mount Dora, Florida 32757

Please Remit To:

Dept. # 78009
Gabriel, Roeder, Smith & Company
PO Box 78000
Detroit, Michigan 48278-0009

Federal Tax ID
38-1691268

Client 2363	Amount

For services rendered through 2/28/2022 for the City of Mount Dora General Employees Retirement System

1. Charges since 12/31/2021 for preparation of 10/1/2021 Actuarial Valuation Report; total charges to date equal $3,204	1,042.00
2. Retirement Benefit Calculations for: Hutzler	250.00
3. 2/7/2022 letter regarding GASB No. 67 Actuarial Disclosures for FYE 2021	2,500.00
Amount Due	**$3,792**

ok Chris D Rowe 3-18-22
Kimberly Helfant 3/21/22

PLEASE INDICATE THE INVOICE NUMBER ON YOUR REMITTANCE. THANK YOU.

Gabriel, Roeder, Smith & Company
One East Broward Blvd.
Suite 505
Ft. Lauderdale, Florida 33301-1804
(954) 527-1616

Invoice

Date	Invoice
4/6/2022	470393

Bill To:

Attention: Ms. Kimberly Helfant
Human Resources Manager
Mount Dora General Employees Pension Plan
510 N. Baker Street
Mount Dora, Florida 32757

Please Remit To:

Dept. # 78009
Gabriel, Roeder, Smith & Company
PO Box 78000
Detroit, Michigan 48278-0009

Federal Tax ID
38-1691268

Client 2363	Amount
For services rendered through 3/31/2022	
1. Final charge for preparation of 10/1/2021 Actuarial Valuation Report; total fee of $8,808* less prior invoices equal to $3,204	5,604.00
* Last year's fee of $8,358 increased by 5.39% due to increase in CPI from 9-20 to 9-21	
Amount Due	**$5,604**

Chris J. Reese
Signature

4-18-22
Date

Kimberly Helfant 4/18/22

SALEM TRUST
COMPANY
A Division of TMI Trust Company

April 11, 2022

Kimberly Helfant
City of Mount Dora
510 Baker Street
Mount Dora, FL 32756
helfantk@ci.mount-dora.fl.us

Fee A/C M37275
Mount Dora General

Fee Advice for Period **January 1, 2022** to **March 31, 2022**

Detail of Calculation:

		Annual Fee	Quarterly Fee
Flat Fee	$	10,000.00	$2,500.00
	TOTAL DUE		**$2,500.00**

These fees will automatically be charged to your account.
If you have any questions, please contact Debbie Kocsis at 877-382-5268.

ASB
REAL ESTATE INVESTMENTS

7501 Wisconsin Avenue, Suite 1300W
Bethesda, MD 20814
(240) 482-2900
www.asbrealestate.com

ASSET MANAGEMENT FEE STATEMENT
ASB ALLEGIANCE REAL ESTATE FUND, L.P.

April 26, 2022

CITY OF MOUNT DORA GENERAL EMPLOYEES'
RETIREMENT SYSTEM
ATTN: KENNETH M. BLOOM
510 N. BAKER ST.
MOUNT DORA, FL 32756

CH500026 City of Mount Dora General Employees' Retirement System		
Fee for Quarter Ended March 31, 2022		
Ending Partners Capital Before Dividend:	**$1,758,207.30**	
1.00% of first $15,000,000		$4,395.52
0.75% above $15,000,000		$0.00
TOTAL FEE		**$4,395.52**

Please make check payable to:
ASB Capital Management, LLC
c/o State Street Real Estate Fund Services
ATTN: ASB Accounting
3550 Lenox Road, NE, Ste 1400
Atlanta, GA 30326

Wiring or ACH Instructions:
Beneficiary: ASB Capital Management, LLC
Receiving Bank: State Street Bank and Trust Co. Boston
Receiving Bank Address: Boston, MA
Routing (ABA) Number: 011000028
Account Number: 10339430

ACCOUNTING SUPPORT
ASB Accounting
accounting@asbrealestate.com
(240) 482-2900

CLIENT SUPPORT
ASB Client Service
clientservices@asbrealestate.com

Kimberly Helfant
Ley Wedder

SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

City of Mount Dora General Employees' Retirement System
Kimberley Helfant
510 N. Baker Street
Mount Dora, FL 32757

May 19, 2022
Invoice # 169168

Client:Matter CD-MTDG:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
3/17/2022	Travel Time to meeting.	2.00 $239.00/hr	$478.00
3/18/2022	Attend meeting.	0.40 $478.00/hr	$191.20
	For professional services rendered	2.40	$669.20
	Additional Charges :		
3/17/2022	Travel Expense - Airfare $441.20, Hotel $220.89 and Auto Rental $206.66 = $868.75/split between 5 clients = $173.75 each.		$173.75
	Total costs		$173.75
	Total amount of this bill		$842.95
	Balance due		$842.95

Ley W Vedder
Kimberly Helfant

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: ASB CAPITAL MANAGEMENT LLC **CRD Number: 110995**

Annual Amendment - All Sections **Rev. 10/2021**

3/28/2022 12:09:59 PM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
ASB CAPITAL MANAGEMENT LLC

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
ASB CAPITAL MANAGEMENT LLC

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☐

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of
☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-57896**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **110995**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:		Number and Street 2:	
7501 WISCONSIN AVENUE, WEST TOWER		13TH FLOOR	
City:	State:	Country:	ZIP+4/Postal Code:
BETHESDA	Maryland	United States	20814

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the

largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business:*

◉ Monday - Friday ○ Other:
Normal business hours at this location:
8:30AM - 5:00PM

(3) Telephone number at this location:
240-482-2900

(4) Facsimile number at this location, if any:
202-482-2904

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?
1

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

	Yes	No
I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?	◉	○

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:		Other titles, if any:	
PAUL DUNCAN		CHIEF COMPLIANCE OFFICER	
Telephone number:		Facsimile number, if any:	
240-482-2990		240-497-5020	
Number and Street 1:		Number and Street 2:	
7501 WISCONSIN AVENUE, WEST TOWER		13TH FLOOR	
City:	State:	Country:	ZIP+4/Postal Code:
BETHESDA	Maryland	United States	20814

Electronic mail (e-mail) address, if Chief Compliance Officer has one:
PDUNCAN@ASBCM.COM

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:	Titles:

CHRISTOPHER COLUNGA | COMPLIANCE OFFICER

Telephone number: 240-497-5040 | Facsimile number, if any: 240-497-5020

Number and Street 1: 7501 WISCONSIN AVE | Number and Street 2: SUITE 1500W

City: BETHESDA | State: Maryland | Country: United States | ZIP+4/Postal Code: 20814

Electronic mail (e-mail) address, if contact person has one:
CCOLUNGA@ASBCM.COM

		Yes	No
L.	Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?	◉	○

If "yes," complete Section 1.L. of Schedule D.

		Yes	No
M.	Are you registered with a *foreign financial regulatory authority*?	○	◉

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

		Yes	No
N.	Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?	○	◉

		Yes	No
O.	Did you have $1 billion or more in assets on the last day of your most recent fiscal year?	○	◉

If yes, what is the approximate amount of your assets:

- ○ $1 billion to less than $10 billion
- ○ $10 billion to less than $50 billion
- ○ $50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:
2549002IGIWYGHB

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: ASB REAL ESTATE INVESTMENTS, A DIVISION OF ASB CAPITAL MANAGEMENT LLC

Jurisdictions

☑ AL	☑ IL	☑ NE	☑ SC
☑ AK	☑ IN	☑ NV	☑ SD
☑ AZ	☑ IA	☑ NH	☑ TN
☑ AR	☑ KS	☑ NJ	☑ TX
☑ CA	☑ KY	☑ NM	☑ UT
☑ CO	☑ LA	☑ NY	☑ VT
☑ CT	☑ ME	☑ NC	☑ VI
☑ DE	☑ MD	☑ ND	☑ VA

☑ DC	☑ MA	☑ OH	☑ WA
☑ FL	☑ MI	☑ OK	☑ WV
☑ GA	☑ MN	☑ OR	☑ WI
☑ GU	☑ MS	☑ PA	☑ WY
☑ HI	☑ MO	☑ PR	☐ Other:
☑ ID	☑ MT	☑ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: KILLIAN CAPITAL MANAGEMENT, A DIVISION OF ASB CAPITAL MANAGEMENT LLC

Jurisdictions

☐ AL	☑ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☑ KY	☐ NM	☐ UT
☐ CO	☐ LA	☑ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☑ MD	☐ ND	☐ VA
☑ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☐ Other:
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: ASB INVESTMENT MANAGEMENT, A DIVISION OF ASB CAPITAL MANAGEMENT LLC

Jurisdictions

☐ AL	☑ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☑ NJ	☐ TX
☐ CA	☑ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☑ MD	☐ ND	☐ VA
☑ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☑ PA	☐ WY
☐ HI	☐ MO	☐ PR	☐ Other:
☐ ID	☐ MT	☐ RI	

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
744 COWPER STREET		SUITE 100	
City:	State:	Country:	ZIP+4/Postal Code:
PALO ALTO	California	United States	94301

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile Number, if any:
650-618-6331	650-618-6325

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
5

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)
☐ (2) Bank (including a separately identifiable department or division of a bank)
☐ (3) Insurance broker or agent
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform:	https://www.linkedin.com/company/asb-capital-management/about/
Address of Website/Account on Publicly Available Social Media Platform:	HTTP://WWW.ASBCM.COM
Address of Website/Account on Publicly Available Social Media Platform:	http://www.asbrealestate.com
Address of Website/Account on Publicly Available Social Media Platform:	HTTP://WWW.ASBREALESTATE.COM
Address of Website/Account on Publicly Available Social Media Platform:	https://www.linkedin.com/company/asb-real-estate-investments/

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
IRON MOUNTAIN

Number and Street 1:		Number and Street 2:	
8200 PRESTON COURT		SUITE 1	
City:	State:	Country:	ZIP+4/Postal Code:
JESSUP	Maryland	United States	20794

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
800-394-1951	410-792-0776

This is (check one):

- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
ALL INVESTMENT ADVISORY RECORDS THAT ARE NOT NEEDED ON SITE, AND ARE OVER TWO YEARS OLD ARE STORED AT IRON MOUNTAIN.

Name of entity where books and records are kept:
SALESFORCE

Number and Street 1:		Number and Street 2:	
415 MISSION STREET		3RD FLOOR	
City:	State:	Country:	ZIP+4/Postal Code:
SAN FRANCISCO	California	United States	94105

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
1-800-NO-SOFTW	415-901-7040

This is (check one):

- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
INFORMATION TECHNOLOGY PLATFORM STORING RECORDS.

Name of entity where books and records are kept:
STATE STREET GLOBAL SERVICES

Number and Street 1:		Number and Street 2:	
3550 LENOX ROAD NE		SUITE 1400	
City:	State:	Country:	ZIP+4/Postal Code:
ATLANTA	Georgia	United States	30326

If this address is a private residence, check this box: ☐

Telephone Number: 404-682-5353

Facsimile number, if any:

This is (check one):

- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
INFORMATION TECHNOLOGY PLATFORM STORING RECORDS.

Name of entity where books and records are kept:
OFFICE 365

Number and Street 1:		Number and Street 2:	
ONE MICROSOFT WAY			
City:	State:	Country:	ZIP+4/Postal Code:
REDMOND	Washington	United States	98052-7329

If this address is a private residence, check this box: ☐

Telephone Number: 425-882-8080

Facsimile number, if any: 425-706-7329

This is (check one):

- ○ one of your branch offices or affiliates.
- ○ a third-party unaffiliated recordkeeper.
- ◉ other.

Briefly describe the books and records kept at this location.
FILES RELATING TO ASB EMAIL EXCHANGE, SHAREPOINT, SKYPE FOR BUSINESS, MICROSOFT TEAMS, AND ONEDRIVE CLOUD SERVER. THE DATA IS HELD AT ONE OR MORE OF THE FOLLOWING LOCATIONS: BOYDTON, CHEYENNE, CHICAGO, DES MOINES, QUINCY, SAN ANTONIO, SANTA CLARA, SAN JOSE. TO MAINTAIN CLOUD INTEGRITY AND SECURITY OF INFORMATION, MICROSOFT DOES NOT PROVIDE THE EXACT ADDRESSES OF ITS DATACENTERS. FOR COMPLETENESS, ASB HAS PROVIDED MICROSOFT COMPANY HEADQUARTERS IN THE ADDRESS SECTION OF THIS BOOKS AND RECORDS ITEM.

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☑ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;

☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days;**

If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings* and State Reporting by *Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☑ AL	☑ IL	☑ NE	☑ SC
☑ AK	☑ IN	☑ NV	☑ SD
☑ AZ	☑ IA	☑ NH	☑ TN
☑ AR	☑ KS	☑ NJ	☑ TX
☑ CA	☑ KY	☑ NM	☑ UT
☑ CO	☑ LA	☑ NY	☑ VT
☑ CT	☑ ME	☑ NC	☐ VI
☑ DE	☑ MD	☑ ND	☑ VA
☑ DC	☑ MA	☑ OH	☑ WA
☑ FL	☑ MI	☑ OK	☑ WV
☑ GA	☑ MN	☑ OR	☑ WI
☐ GU	☑ MS	☑ PA	☑ WY
☑ HI	☑ MO	☐ PR	
☑ ID	☑ MT	☑ RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I

am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive *Order*

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- ○ Corporation
- ○ Sole Proprietorship
- ○ Limited Liability Partnership (LLP)
- ○ Partnership
- ◉ Limited Liability Company (LLC)
- ○ Limited Partnership (LP)
- ○ Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
Maryland	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

		Yes	No
A.	Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	○	◉

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.
77

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
45

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?
16

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?
0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?
0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?
1

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
82

(2) Approximately what percentage of your *clients* are non-*United States persons*?
0%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of *Client*	(1) Number of *Client(s)*	(2) Fewer than 5 *Clients*	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than *high net worth individuals*)		☐	$
(b) *High net worth individuals*	2	☑	$ 13,993,984
(c) Banking or thrift institutions		☐	$
(d) Investment companies			$
(e) Business development companies			$
(f) Pooled investment vehicles (other than investment companies and business development companies)	6		$ 29,787,275,071
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	25	☐	$ 960,888,177
(h) Charitable organizations	18	☐	$ 150,516,808
(i) State or municipal *government entities* (including government pension plans)	1	☑	$ 5,700,873
(j) Other investment advisers		☐	$
(k) Insurance companies	13	☐	$ 411,352,553
(l) Sovereign wealth funds and foreign official institutions		☐	$
(m) Corporations or other businesses not listed above	17	☐	$ 1,134,886,704
(n) Other:		☐	$

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☑ (1) A percentage of assets under your management
- ☐ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☐ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☑ (6) *Performance-based fees*
- ☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

	Yes	No
F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?	◉	○

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) $ 32,464,614,170	(d) 82
Non-Discretionary:	(b) $ 0	(e) 0
Total:	(c) $ 32,464,614,170	(f) 82

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

$ 0

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☑ (2) Portfolio management for individuals and/or small businesses
- ☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☑ (4) Portfolio management for pooled investment vehicles (other than investment companies)
- ☑ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment

companies and other pooled investment vehicles)

- ☐ (6) Pension consulting services
- ☐ (7) Selection of other advisers (including *private fund* managers)
- ☑ (8) Publication of periodicals or newsletters
- ☐ (9) Security ratings or pricing services
- ☐ (10) Market timing services
- ☐ (11) Educational seminars/workshops
- ☐ (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ◉ 0
- ○ 1 - 10
- ○ 11 - 25
- ○ 26 - 50
- ○ 51 - 100
- ○ 101 - 250
- ○ 251 - 500
- ○ More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

		Yes	No
I.	(1) Do you participate in a *wrap fee program*?	○	◉

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*
$

(b) portfolio manager for a *wrap fee program*?
$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?
$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

		Yes	No
J.	(1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	○	◉
	(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	○	◉

K. Separately Managed Account *Clients*

		Yes	No
	(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?	◉	○

If yes, complete Section 5.K.(1) of Schedule D.

	(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?	◉	○

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise? ◉ ○

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? ◉ ○

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

	Yes	No
(1) Do any of your *advertisements* include:		
(a) Performance results?	◉	○
(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?	◉	○
(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	○	◉
(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	○	◉
(e) *Third-party ratings*?	◉	○
(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials*, *endorsements*, or *third-party ratings*?	○	◉
(3) Do any of your *advertisements* include *hypothetical performance* ?	◉	○
(4) Do any of your *advertisements* include *predecessor performance* ?	○	◉

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) *Wrap Fee Programs*

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least $10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than $10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be

reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type	**Mid-year**	**End of year**
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) *Sovereign Bonds*	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b)

Asset Type	**End of year**
(i) Exchange-Traded Equity Securities	37 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	6 %
(iv) U.S. State and Local Bonds	20 %
(v) *Sovereign Bonds*	0 %
(vi) Investment Grade Corporate Bonds	26 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	2 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	0 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
(xi) Cash and Cash Equivalents	2 %
(xii) Other	7 %

Generally describe any assets included in "Other"
REAL ESTATE

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

☐ **No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)**

If your regulatory assets under management attributable to separately managed accounts are at least $10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least $500 million but less than $10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***	**(3) Derivative Exposures**					
			(a) *Interest Rate Derivative*	**(b) *Foreign Exchange Derivative***	**(c) *Credit Derivative***	**(d) *Equity Derivative***	**(e) *Commodity Derivative***	**(f) *Other Derivative***
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***	**(3) Derivative Exposures**					
			(a) *Interest Rate Derivative*	**(b) *Foreign Exchange Derivative***	**(c) *Credit Derivative***	**(d) *Equity Derivative***	**(e) *Commodity Derivative***	**(f) *Other Derivative***
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***
Less than 10%	$ 2,677,339,098	$ 44,687,255
10-149%	$	$
150% or more	$	$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.
TBA MORTGAGE ROLLS; ALL POSITIONS BACKED BY CASH EQUIVILENTS.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:
CHEVY CHASE TRUST COMPANY

(b) Primary business name of custodian:
CHEVY CHASE TRUST COMPANY

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
BETHESDA	Maryland	United States

	Yes	**No**
(d) Is the custodian a *related person* of your firm?	◉	○

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
$ 629,698,738

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☐ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

			Yes	No
B.	(1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	○	◉
	(2)	If yes, is this other business your primary business?	○	○

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

		Yes	No
(3)	Do you sell products or provide services other than investment advice to your advisory *clients*?	○	◉

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☑ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☐ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☑ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☑ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
   CHEVY CHASE TRUST COMPANY

2. Primary Business Name of *Related Person*:
   CHEVY CHASE TRUST COMPANY

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 55134
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   110742
   (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☑ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	◉	○
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	◉

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:		Number and Street 2:	
7501 WISCONSIN AVENUE, SUITE 1500 WEST			
City:	State:	Country:	ZIP+4/Postal Code:
BETHESDA	Maryland	United States	20814

If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

Item 7 *Private Fund* Reporting

		Yes	No
B.	Are you an adviser to any *private fund*?	○	◉

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not

complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) *Private Fund* Reporting

No Information Filed

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

		Yes	No
A.	Do you or any *related person*:		
(1)	buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?	○	◉
(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?	◉	○
(3)	recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	○	◉

Sales Interest in *Client* Transactions

		Yes	No
B.	Do you or any *related person*:		
(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?	○	◉
(2)	recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?	◉	○
(3)	recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	◉	○

Investment or Brokerage Discretion

		Yes	No
C.	Do you or any *related person* have *discretionary authority* to determine the:		
(1)	securities to be bought or sold for a *client's* account?	◉	○
(2)	amount of securities to be bought or sold for a *client's* account?	◉	○
(3)	broker or dealer to be used for a purchase or sale of securities for a *client's* account?	◉	○
(4)	commission rates to be paid to a broker or dealer for a *client's* securities transactions?	◉	○
D.	If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?	○	◉
E.	Do you or any *related person* recommend brokers or dealers to *clients*?	◉	○
F.	If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?	○	◉
G. (1)	Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?	◉	○
(2)	If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	◉	○
H. (1)	Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?	◉	○
(2)	Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?	○	◉
I.	Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?	○	◉

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

		Yes	No
A. (1)	Do you have *custody* of any advisory *clients'*:		
	(a) cash or bank accounts?	◉	○
	(b) securities?	○	◉

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 6,285,993,055	(b) 3

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

		Yes	No
B. (1)	In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*:		
	(a) cash or bank accounts?	◉	○
	(b) securities?	◉	○

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 28,309,532,949	(b) 47

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1)	A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.	☑
(2)	An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.	☑
(3)	An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.	☑
(4)	An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.	☑

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

		Yes	No
D.	Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?		
(1)	you act as a qualified custodian	○	◉
(2)	your *related person(s)* act as qualified custodian(s)	◉	○

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
11/2021

F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons,* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients?*
1

SECTION 9.C. *Independent Public Accountant*

You must complete the following information for each *independent public accountant* engaged to perform a surprise examination, perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Section 9.C. for each *independent public accountant*.

(1) Name of the *independent public accountant*:
BAKER TILLY VIRCHOW KRAUSE

(2) The location of the *independent public accountant's* office responsible for the services provided:

Number and Street 1:		Number and Street 2:	
8219 LEESBURG PIKE, SUITE 800			
City:	State:	Country:	ZIP+4/Postal Code:
TYSONS	Virginia	United States	22182

	Yes	No
(3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board?	◉	○

If "yes," Public Company Accounting Oversight Board-Assigned Number:
23

(4) If "yes" to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

(5) The *independent public accountant* is engaged to:
A. ☑ audit a pooled investment vehicle
B. ☐ perform a surprise examination of *clients*' assets
C. ☐ prepare an internal control report

(6) Since your last *annual updating amendment*, did all of the reports prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain unqualified opinions?

○ Yes
○ No
◉ Report Not Yet Received

If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

(1) Name of the *independent public accountant*:
BKD, LLP

(2) The location of the *independent public accountant's* office responsible for the services provided:

Number and Street 1:		Number and Street 2:	
375 NORTH SHORE DRIVE		SUITE 501	
City:	State:	Country:	ZIP+4/Postal Code:
PITTSBURGH	Pennsylvania	United States	15212-5834

	Yes	No
(3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board?	◉	○

If "yes," Public Company Accounting Oversight Board-Assigned Number:
686

(4) If "yes" to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ◉ Yes ○ No

(5) The *independent public accountant* is engaged to:

A. ☐ audit a pooled investment vehicle
B. ☑ perform a surprise examination of *clients'* assets
C. ☑ prepare an internal control report

(6) Since your last *annual updating amendment*, did all of the reports prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain unqualified opinions?

◉ Yes
○ No
○ Report Not Yet Received

If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

(1) Name of the *independent public accountant*:
CALIBRE CPA GROUP PLLC

(2) The location of the *independent public accountant's* office responsible for the services provided:

Number and Street 1:		Number and Street 2:	
7501 WISCONSIN AVENUE #1200			
City:	State:	Country:	ZIP+4/Postal Code:
BETHESDA	Maryland	United States	20814

	Yes	No
(3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board?	○	◉

If "yes," Public Company Accounting Oversight Board-Assigned Number:

(4) If "yes" to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ○ Yes ◉ No

(5) The *independent public accountant* is engaged to:

A. ☑ audit a pooled investment vehicle
B. ☐ perform a surprise examination of *clients'* assets
C. ☐ prepare an internal control report

(6) Since your last *annual updating amendment*, did all of the reports prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain unqualified opinions?

○ Yes
○ No
◉ Report Not Yet Received

If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

(1) Name of the *independent public accountant*:
DELOITTE AND TOUCHE LLP

(2) The location of the *independent public accountant's* office responsible for the services provided:

Number and Street 1: Number and Street 2:

7900 TYSONS ONE PLACE, SUITE 800

City:	State:	Country:	ZIP+4/Postal Code:
MCLEAN	Virginia	United States	22102-4219

	Yes	No
(3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board?	◉	○

If "yes," Public Company Accounting Oversight Board-Assigned Number:
34

(4) If "yes" to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

(5) The *independent public accountant* is engaged to:

A. ☑ audit a pooled investment vehicle
B. ☐ perform a surprise examination of *clients'* assets
C. ☐ prepare an internal control report

(6) Since your last *annual updating amendment*, did all of the reports prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain unqualified opinions?

○ Yes
○ No
◉ Report Not Yet Received

If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

		Yes	No
A.	Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?	○	◉
	If yes, complete Section 10.A. of Schedule D.		
B.	If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.		

SECTION 10.A. *Control Persons*

No Information Filed

SECTION 10.B. *Control Person* Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your *supervised persons*?	○	◉

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any *advisory affiliate*:	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?	○	◉
(2) been *charged* with any *felony*?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any *advisory affiliate*:		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	○	◉
(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
(1) *found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?	○	◉
(3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?	○	◉
(5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?	○	◉

D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:		
(1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?	○	◉
(2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?	○	◉
(3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?	○	◉
(5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?	○	◉

		Yes	No
E.	Has any *self-regulatory organization* or commodities exchange ever:		
	(1) *found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
	(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?	○	◉
	(3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
	(4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?	○	◉
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?	○	◉
G.	Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	○	◉

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

		Yes	No
H.	(1) Has any domestic or foreign court:		
	(a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?	○	◉
	(b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?	○	◉
	(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?	○	◉
	(2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?	○	◉

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	○	○

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:		
(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) *control* another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○
C. Are you:		
(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
   Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? (•) Yes ( ) No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
   A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	*Control Person*	PR	*CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
SAUL, BERNARD, FRANCIS II	I	CHAIRMAN OF BOARD OF DIRECTORS	11/1997	E	Y	N	1512547
MCSWEENY, WILLIAM, F (MI ONLY)	I	DIRECTOR	11/1997	NA	Y	N	2743170
WELBER, PETER, MICHAEL	I	DIRECTOR	05/2012	NA	Y	N	4717090
DUNCAN, PAUL, ROY	I	CHIEF COMPLIANCE OFFICER	01/2005	NA	Y	N	3061348
BELLINGER, ROBERT, BENET	I	CEO, ASB CAPITAL MANAGEMENT LLC	05/2012	NA	Y	N	2706177
CHEVY CHASE TRUST HOLDINGS, INC.	DE	OWNER	02/2009	E	Y	N	52-1510202
PLATTS, HOWARD, GREGORY	I	DIRECTOR	02/2009	NA	Y	N	5649604
WESTMINSTER INVESTING CORPORATION	DE	OWNER	02/2009	E	Y	N	52-0785483
CHEVY CHASE HOLDING, INC.	DE	OWNER	02/2009	E	Y	N	52-0965622
GROSVENOR, GILBERT, MELVILLE	I	DIRECTOR	01/2010	NA	Y	N	5773175
CLANCY, GEORGE, PATRICK	I	DIRECTOR	07/2010	NA	Y	N	2981916
FRIEDMAN, JOEL, ALBERT	I	CHIEF FINANCIAL OFFICER	03/2010	NA	Y	N	5907347
KEARNS, CHRISTINE, NICOLAIDES	I	VICE CHAIR	06/2014	NA	Y	N	6364110
Powell, Earl, Alexander	I	DIRECTOR	04/2018	NA	Y	N	6945455
Lotuff, Patricia, Saul	I	DIRECTOR	12/2018	NA	Y	N	7055660
WHITAKER, JOHN, JEFFREY	I	DIRECTOR	01/2021	NA	Y	N	4988593

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
   (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

   For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

   (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

   (c) in the case of an owner that is a trust, the trust and each trustee; and

   (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
   D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Entity in Which Interest is Owned**	**Status**	**Date Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
WESTMINSTER INVESTING CORPORATION	DE	CHEVY CHASE TRUST HOLDINGS, INC.	OWNER	02/2009	E	Y	N	52-0785483
CHEVY CHASE HOLDINGS, LLC	DE	WESTMINSTER INVESTING CORPORATION	OWNER	02/2009	E	Y	N	52-0965622
SAUL, BERNARD, FRANCIS II	I	CHEVY CHASE HOLDINGS, LLC	OWNER	02/2009	E	Y	N	1512547

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

IN OCTOBER 2005, ASB CAPITAL MANAGEMENT CHANGED ITS LEGAL STRUCTURE FROM A CORPORATION TO A LIMITED LIABILITY CORPORATION. CONSEQUENTLY, THE NAME OF THE FIRM CHANGED FROM ASB CAPITAL MANAGEMENT, INC. TO ASB CAPITAL MANAGEMENT LLC. IN MAY 2006, ASBCM WAS NOTIFIED THAT THE PREVIOUS NAME "ASB CAPITAL MANAGEMENT, INC." SHOULD BE LISTED IN SCHEDULE D, ITEM 4. AFTER FILING SEVERAL AMENDMENTS IN MAY AND JUNE TO ATTEMPT TO FILL IN THIS FIELD, IT WAS DETERMINED THAT THE PREVIOUS NAME COULD NOT BE LOADED INTO THE FIELD BECAUSE THE CRD AND SEC NUMBERS FOR ASBCM HAVE NOT CHANGED. THIS NARRATIVE HAS BEEN ADDED TO THE ADV TO DOCUMENT THE CHANGE OF NAMES AND EXPLAIN THE SERIES OF AMENDMENTS FILED IN MAY AND JUNE 2006.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

	Yes	No
Are you exempt from delivering a brochure to all of your clients under these rules?	○	◉

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
348164	ASB CAPITAL MANAGEMENT LLC FORM ADV PART 2 03.2021	Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Private funds or pools
364938	ASB CAPITAL MANAGEMENT LLC FORM ADV PART 2 MARCH 2022	Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Private funds or pools

Part 3

CRS	Type(s)	Affiliate Info	Retire
	Investment Adviser		
	Investment Adviser		

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: PAUL DUNCAN	Date: MM/DD/YYYY 03/28/2022
Printed Name: PAUL DUNCAN	Title: CHIEF COMPLIANCE OFFICER
Adviser *CRD* Number: 110995	

NON-RESIDENT **INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal

office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
Printed Name:	Title:
Adviser *CRD* Number: 110995	

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ASB Capital Management LLC

Form ADV Part 2 Brochure

7501 Wisconsin Avenue, 13th Floor
Bethesda, MD 20814
(240) 497-5000
www.asbcm.com

Revised on:
March 31, 2022

This brochure provides information about the qualifications and business practices of ASB Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at 240-497-5000 or pduncan@asbcm.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

ITEM 2: SUMMARY OF MATERIAL CHANGES

This brochure dated March 31, 2022 serves as an update to ASB Capital Management LLC's Form ADV Part 2 brochure dated March 31, 2021. No material changes were made in this document from the ASB Capital Management LLC Part 2 brochure dated March 31, 2021, except to note a reduction in certain asset management fees. In addition, ASB Capital Management LLC routinely makes updates throughout the brochure to improve and clarify the description of its business practices, compliance policies, and procedures, as well as to respond to evolving industry best practices.

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ITEM 4: ADVISORY BUSINESS

ASB Capital Management LLC ("ASBCM") was originally established in 1983, and is a registered investment adviser with the Securities Exchange Commission, and a Maryland limited liability company with its primary place of business in Bethesda, MD. ASBCM is owned by Chevy Chase Trust Holdings, LLC, and is affiliated with Chevy Chase Trust Company ("CCTC"). ASBCM provides investment management services to qualified individuals and various types of institutional clients, as well as providing advisory services to pooled investment vehicles ("Funds") that are exempt from registration under the Investment Company Act of 1940, as amended and whose securities are not registered under the Securities Act of 1933, as amended. Where the context permits, references herein to "ASBCM" shall also refer to subsidiaries of ASB Capital Management LLC that serve as general partners of the Funds. ASBCM's assets under management for December 31, 2021, were valued at $32,464,614,170.

ASBCM is organized into two separate divisions: ASB Investment Management ("ASBIM") and ASB Real Estate Investments ("ASBREI"). ASBCM's advisory services encompass discretionary investment advice for strategies in equities, fixed-income securities and real estate investments.

ASB Investment Management Division (ASBIM):

ASBIM provides investment management services to qualified individual and institutional clients that include Taft-Hartley plans, pension and retirement programs, separate accounts, endowments and foundations, corporations and other types of accounts. ASBIM also provides advisory services to Funds, which can admit investors that are qualified ERISA pension plans or tax-deferred entities.

ASBIM works closely with clients to develop an investment program designed to meet their financial needs and objectives. Setting portfolio goals and parameters is the collective effort of the client and portfolio manager and may involve, but is not limited to, assessment of the following factors:

- ERISA and other regulatory requirements;
- Risk tolerance;
- Return requirements;
- Legal constraints;
- Capital preservation;
- Asset/liability flows;
- Income production;
- Liquidity needs; and
- Reporting structure and standards for measuring performance as to both time and relevant indices or comparisons.

The client's objectives are documented, and a compatible management strategy is agreed upon. These portfolio guidelines and restrictions provide a reference for the day-to-day management of the account(s) and are also essential to the periodic review of the account by the Portfolio Review Committee and by the client. Portfolio guidelines and restrictions are updated periodically to reflect any changes in a client's needs and a corresponding investment strategy shift is initiated, if required.

When ASBCM is hired as the adviser to a Fund, the Fund's governing document is the guiding document for investment guidelines instead of the investment policy statements of the Fund's investors.

ASB Real Estate Investments Division (ASBREI):

ASBREI provides real estate investment management services to Funds and one separate account for certain institutional clients. Investors in the Funds advised by ASBREI include accredited investors that include Taft-Hartley plans, pension and retirement programs, endowments and foundations, corporations and other types of accounts. ASBREI's advisory services primarily encompass discretionary advice for strategies in real estate investments.

ASBCM is adviser to the ASB Allegiance Real Estate Fund, LP and an indirect subsidiary of ASBCM is its general partner. Only accredited investors may purchase interests in the ASB Allegiance Real Estate Fund, LP. ASB Allegiance Real Estate Fund, LP is a core real estate vehicle, investing in premium-quality, income-producing properties diversified by property type, location and lease exposures.

ASBREI is adviser to the ASB Allegiance Real Estate Fund, a collective investment fund (the "Group Trust"). CCTC, an affiliate, acts as trustee and custodian to the Group Trust and participation in the Group Trust is limited to qualified ERISA plans. The only investment by the Group Trust is as a limited partner in the ASB Allegiance Real Estate Fund, LP. CCTC, as trustee of the Group Trust, reviews the private placement memorandum of ASB Allegiance Real Estate Fund, LP (the "PPM") on behalf of the Group Trust. A copy of the PPM is available to participants in the Group Trust upon request.

ASBCM is also adviser to the ASB Meridian Fund Series (the "ASB Meridian Real Estate Funds") and indirect subsidiaries of ASBCM serve as the general partner of each of the ASB Meridian Real Estate Funds. Only accredited investors may purchase interests in one of the ASB Meridian Real Estate Funds. These Funds are focused on value-creation opportunities.

Investment advice is provided directly to the Funds, subject to the discretion and control of the applicable general partner or trustee, and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the advisory agreements with the Funds and/or organizational documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the organizational or offering documents of the applicable Fund, advisory agreements and/or side letter agreements negotiated with investors in the applicable Fund.

ITEM 5: FEES & COMPENSATION

ASBCM's advisory fees are generally based on a percentage of the assets under management as provided and described in detail in the client's investment management agreement. ASBCM will invoice clients on a monthly or quarterly basis in arrears. If a client is invested in the ASB Allegiance Real Estate Fund, LP or the ASB Meridian Real Estate Funds, or a client has granted custody of assets to CCTC, the client may choose, subject to the applicable fund's governing documents, to have the investment management fees deducted from their account or be invoiced directly for their fees. When CCTC custodies the assets, the fee schedule below is inclusive of custodial and safekeeping fees.

Asset-based fees are based on the following fee schedule and may be subject to negotiation where circumstances warrant.

I. Balanced and Equity Accounts

Individually Managed
1.00% up to $10,000,000 in market value of assets, negotiable thereafter.
Smaller accounts may be subject to a minimum annual fee.

II. Fixed Income Accounts

Individually Managed
0.75% up to $10,000,000 in market value of assets, negotiable thereafter.
Smaller accounts may be subject to a minimum annual fee.

III. Open-End Pooled Investment Funds

ASB Allegiance Real Estate Fund, LP
1.00% (100 basis points) on the first $15 million
0.90% (90 basis points) on the next $60 million
0.75% (75 basis points) on the balance (over $75 million)

ASB Labor Equity Index Fund
IBEW-NECA Equity Index Fund
0.015% on invested capital.

ASB Focused Core Fixed Income Fund
0.20% on invested capital

IV. Closed-End Funds and Individually Managed Real Estate Portfolios

All fees for ASBREI closed-end funds or individually managed Real Estate portfolios are negotiated on a client-by-client basis.

ASBIM clients will also pay brokerage expenses related to the buying and selling of securities in their account. Brokerage expenses are included in the cost of the transaction. ASBIM does not receive fees for brokerage transactions but may direct a portion of the commissions to a broker or third party in return for certain eligible services, such as research. In cases where ASBCM does not custody assets, clients may pay custodial charges to another institution. Additional information regarding brokerage activities and brokerage fees related to advisory services provided by ASBIM is in Item 12 of this brochure.

When a client holds comingled investment instruments such as mutual funds, exchange-traded funds, collective investment funds, limited partnerships or investment trusts, the client will pay operating fees and other fees charged directly by the comingled investment, thereby reducing the return on that instrument.

Real Estate Expenses:

The ASB Allegiance Real Estate Fund, LP, and the ASB Meridian Real Estate Funds (collectively "ASBREI Funds") and client real estate expenses will be borne by the ASBREI Funds or the client. These expenses include, but are not limited to, development costs, construction, tenant improvements, property management fees, broker fees, legal expenses, property-related taxes, dead deal expenses etc. From time to time, ASBREI will be required to decide whether certain fees, costs and expenses should

be borne by an ASBREI Fund or other client, on the one hand, and/or whether certain fees, costs and expenses should be allocated between or among clients and/or other parties. Certain expenses may be the obligation of one particular client and may be borne by such client or, expenses may be allocated among multiple clients and other entities. In exercising its discretion to allocate investment opportunities and fees and expenses, ASBREI may be faced with a variety of potential conflicts of interest. Such allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process.

ASBREI allocates fees, costs and expenses in accordance with a client's governing documents. With respect to allocating expenses among clients and other parties, as appropriate, to the extent not addressed in a client's governing documents, ASBREI will make any such allocation determination in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation (which such methodologies may include pro rata allocation based on the respective total capital commitments of Funds pro rata allocation based on the respective investment (or anticipated investment) of a client in an investment, relative benefit received by a client, or such other equitable method as determined by ASBREI in its sole discretion). ASBREI will make any corrective allocations and take any mitigating steps if it determines such corrections are necessary or advisable to ensure allocations are equitable on an overall basis in its good faith judgment. Notwithstanding the foregoing, the portion of an expense allocated to a client for a particular service may not reflect the relative benefit derived by such client from that service in any particular instance and a client will bear more or less of a particular expense based on the methodology used.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance-based compensation arrangements are offered on a negotiated basis, subject to compliance with Rule 205-3 of the Investment Adviser's Act of 1940 (Advisers Act) and other applicable laws and regulations. With respect to certain Funds a portion of the profits of each such Fund is distributed to its general partner, if any, as "carried interest" (the "Carried Interest"). Carried Interest paid by a Fund is indirectly borne by investors in such Fund. Certain Funds and investors in such Funds may incur lower or no Carried Interest. The payment by some, but not all, clients of Carried Interest or other performance-based fees may create the appearance of an incentive for ASBCM to disproportionately allocate time, services or functions to Funds paying Carried Interest or other performance based fees, or allocate investment opportunities to such Funds. In addition, this type of fee arrangement provides an incentive for ASBCM to make investments that are riskier and more speculative, i.e., those that may generate higher returns, than would be the case in the absence of a performance fee or Carried Interest. Performance fees, when applicable, may be negotiated on a case-by-case basis with institutional clients or included in such Fund's governing documents.

ITEM 7: TYPES OF CLIENTS

ASBCM provides investment management services to qualified individual and institutional clients that include Taft-Hartley plans, pension and retirement programs, separate accounts, endowments and foundations, corporations and other types of accounts. ASBCM also provides advisory services to Funds.

With respect to the ASBREI Funds, investment advice is provided directly to the Funds (subject to the direction and control of the general partner of each such Fund, if applicable) and not individually to investors in such Fund. Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act of 1933, as amended and the Investment Company Act of 1940,

as amended. Investors in the Funds are generally "accredited investors" and may include, among others, Taft-Hartley plans, pension and retirement programs, endowments and foundations, corporations and other types of accounts. ASBCM does not currently have a minimum size for a Fund, but minimum investment commitments may be established for investors in the Funds. The general partner of each Fund may in its sole discretion permit investments below the minimum amounts set forth in the organizational documents of such Fund.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis:

ASB Investment Management Division:

ASBIM conducts investment research using information developed by Wall Street ("Street") brokerage houses and research firms. Street research consists of publications, industry reports, sector analysis, company analysis, economic announcements and consultations, special reports and other services made available to ASBIM.

Internal research is used in conjunction with Street research to inform investment decisions. Internal research is performed by ASBIM's analysts and portfolio managers. These individuals analyze investment opportunities by reviewing documents such as:

- SEC filings - 10K's, 10Q, and prospectuses;
- Company publications - annual reports, quarterly reports, and press releases;
- Company visits and telephone communications;
- Financial reporting services - Moody's and Standard & Poor's;
- On-line computer statistical services providing historical data;
- Quantitative computer models; and Pool performance data for mortgage backed securities, asset backed securities and commercial mortgage backed securities.

ASB Real Estate Investments Division:

ASBREI conducts investment research to assess, among other factors:

- Market fundamentals;
- Rental rates;
- Sales comparables;
- Discount and capitalization rates;
- Employment growth;
- Household formation;
- General inflation;
- New construction starts;
- Tenant demand;
- Market obsolescence; and
- Other micro and macro-economic statistics and trends gathered from fundamental research performed by ASBREI's in-house staff or other providers.

ASBREI also contracts research from a variety of local, regional, and national firms and other data providers including, but not limited to Green Street, Moody's Analytics, Cushman & Wakefield, CBRE Group, Marcus & Millichap, CoStar, and others.

Investment Strategies:

ASB Investment Management Division:

ASBIM offers several different strategies, including two equity and three fixed income strategies. These strategies, and some of their material risks, are discussed below. Upon client request, ASBIM can provide alternative strategies, managed differently than those outlined below.

Actively Managed Equity: Large Cap Core Equity

ASBIM Large Cap Core Equity's goal is to outperform the relevant benchmark while mitigating investment risks. ASBIM seeks long-term capital appreciation by investing in a well-diversified portfolio of high quality, industry-leading large capitalization domestic stocks with excellent or improving fundamentals relative to their given sector.

Passively Managed Equity

ASBIM provides investment management services to certain clients for passively managed accounts and collective funds. The objective of this style of management is to provide investment returns nearly identical to those of the selected benchmark. ASBIM fully replicates the benchmark index. The security positions are added, deleted, or amended in the accounts as warranted by changes in the composition of the benchmark.

Fixed Income

ASBIM provides active fixed income management through a combination of the strategies outlined below:

Focused Core: The Focused Core Fixed Income Fund is a collective investment fund in which CCTC is the trustee and ASBIM has been retained as the investment manager. The Focused Core investment strategy focuses on spread products such as investment-grade corporate bonds and mortgage-backed securities. This style tends to be yield curve neutral.

The strategy employs a 50/50 baseline allocation between credit instruments and mortgage instruments. The style seeks to match the broad characteristics of the Barclays Credit and Barclays Mortgage Indices, but actively manages the individual issues and industry weights within each sector.

Relative value considerations determine the replacement of credit instruments with appropriate commercial backed securities and vice versa.

Total Return Strategy: This investment strategy focuses on spread products such as investment-grade corporate bonds and mortgage-backed securities. The style employs the active management discipline of the Focus Core style, but utilizes a more flexible approach to asset allocation, including a more frequent consideration of government issued securities.

Intermediate Strategy: This investment strategy relies on a concentration of spread products such as corporate bonds and asset-backed securities. The effective maturity for eligible securities is 3 to 5 years.

Investment Strategies:

ASB Real Estate Investments Division:

ASBREI provides investment portfolios for clients to invest in commercial real estate properties on a pooled and individually managed basis. ASBREI invests in real property through the acquisition of both equity and debt interests on behalf of its clients. Such investments include, but are not limited to, the following:

i. Equity interests or equity participation in improved or unimproved real property, either in the form of direct ownership, with or without leaseback provisions of such real property, or in the form of stock, closely held or publicly traded, stock purchase warrants, or other forms of interest in the entity owning or developing such real property;
ii. Loans or debt obligations secured by mortgages on, or other interests in, real property, whether for the purpose of acquiring, improving or otherwise developing such real property;
iii. Mortgages on the fee, leasehold or other interest in real property, installment sales contracts, sale and leasebacks or any combinations of the foregoing, for the purpose of providing long-term or intermediate-term financing of improved or unimproved real property;
iv. Leases or rental agreements providing income or profits from real property; and
v. Interests in (a) limited partnerships, (b) limited liability companies, including real estate investment trusts and subsidiary real estate investment trusts or (c) collective investment funds that invest in real estate and/or real estate related investments.

Cash awaiting investment in real estate assets may be invested in money market mutual funds or other suitable investment-grade short-term investments.

Pooled Investment Vehicles

ASBCM is adviser to the ASB Allegiance Real Estate Fund, LP, a core real estate Fund. ASBCM also provides advisory services to its value-creation series of Funds, the ASB Meridian Real Estate Funds. In addition, ASBCM is adviser to one separate account focused on ground-up development.

ASBCM Funds are available to qualified ERISA pension plans and accredited investors only. The ASBCM Funds' offering documents contain comprehensive material concerning the specific ASBCM Fund's investment strategy, risks, fees and legal requirements.

Individually Managed

ASBCM also provides advice to one separate account that invests in development assets and holds such assets after stabilization.

Risks of Loss

Risk is inherent in all investing. There is no assurance that a client's account will meet its investment objectives. The value of a client's investments, as well as the amount of return a client may receive on an investment, can fluctuate significantly. A client or Fund investor can lose part or all of their

investment or the investment may not perform as well as other similar investments. A client's account at ASBCM or investment in a Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person. A client or Fund investor should consider how ASBCM's investment strategies fit into an overall investment program.

The following is a summary description of certain risks of investing in ASBCM's strategies.

Active Management Risk: Investments are subject to the risk that ASBCM's judgments about the attractiveness, value, or potential appreciation of a client's investments is incorrect. If the investments selected and the strategies employed fail to produce the intended results, a client's returns could underperform other investments with similar objectives and investment strategies.

Changes in Laws: Because increases in state or local sales, income, service or transfer taxes are generally not passed through to tenants under leases, such increases may adversely affect a client's cash flow and its ability to make distributions to the investors. Real property is also subject to various federal, state and local regulatory requirements and to state and local fire and life-safety requirements. Failure to comply with these requirements could result in the impositions of fines by governmental authorities or awards of damages to private litigants.

New Regulations: The regulatory environment in which a client and ASBCM will operate is subject to heightened regulation. With respect to alternative asset management funds, in recent years the U.S. government, and various state and local governments, have adopted and proposed to adopt new rules or regulations to be applicable to hedge funds, private equity funds or other alternative investment products and their managers, in addition to real estate owners and guarantors and users of personal data. It is difficult to determine the scope and extent of the impact of any new laws, regulations (such as regulations pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act) or initiatives that may be proposed, or whether any of the proposals will become law. Compliance with any new laws or regulations could make compliance more difficult and expensive and affect the manner in which a client, ASBCM or the Funds operate. There may also be an increase in regulatory investigations of the investment activities of alternative asset management funds and their managers, including a client, or ASBCM. Such investigations may impose additional expenses on a client, may require the attention of senior management and may result in fines or enforcement actions if a client is deemed to have violated any regulations.

Global Economy and Regulatory Environment: The range and potential implications of possible political, regulatory, economic and market outcomes are difficult to predict. The effect of any such political, regulatory, economic or market outcomes on a client could be adverse.

The outcome of the U.S. Presidential election, for example, has increased uncertainty regarding future political, legislative or administrative changes that may impact ASBCM and its affiliates, a client, a client's subsidiaries, investors and a client's portfolio. Significant uncertainty remains in the market regarding the consequences of the election, and the range and potential implications of possible political, regulatory, economic and market outcomes are difficult to predict. Uncertainty regarding the consequences of the election may have an adverse effect or may cause volatility in the U.S. or global economies and currency and financial markets in the short or long term, as well as the values of a client's investments and a client's ability to execute its investment strategy. Such changes could impact the laws and regulations applicable to ASBCM and its affiliates, a client, a client's subsidiaries, investors or a client's portfolio. While certain of such changes could beneficially impact a client, a client's

subsidiaries or certain of a client's investments, other changes may more beneficially impact competitors of a client, or could adversely impact a client, a client's subsidiaries, investors or a client's portfolio.

Coronavirus Outbreak Risks: The global outbreak of the 2019 novel coronavirus ("COVID-19"), together with resulting restrictions on travel and quarantines imposed, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is difficult to predict, it has and is likely to continue to contribute to market volatility and an economic slowdown given the disruption to supply chains across sectors and industries worldwide, reducing private equity and real estate activity more generally and materially and adversely affecting clients and their investments and portfolio companies. The COVID-19 outbreak may continue to adversely affect clients' ability to dispose their investments as buyers retrench from pursuing investment opportunities due to the prolonged economic uncertainty. The applicability, or lack thereof, of force majeure provisions could also come into question in connection with contracts that clients and their portfolio companies have entered into, which could ultimately work to their detriment. To the extent an epidemic, including COVID-19, is present in jurisdictions in which ASBCM has offices or other operations or investments, it could affect the ability of ASBCM to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out clients' investment strategies and objectives. In addition, in response to the COVID-19 outbreak, several industry conference sponsors and venues have suspended or cancelled events due to concerns over the spread of COVID-19. Events have also been impacted by the implementation of U.S. federal and state and non-U.S. governmental actions, as well as voluntary and involuntary travel restrictions. Attendance by ASBCM, its employees and affiliates at industry conferences and events is an important component of ASBCM's investment-sourcing strategy. Continued private and governmental efforts to prevent the further spread of COVID-19 through travel restrictions and cancellation or suspension of industry events may adversely affect ASBCM's ability to source potential investment opportunities for clients and to gain meaningful insights in order to properly evaluate the risk/reward potential of investing in a particular industry sector or market. Clients and their portfolio investments may also suffer losses and other adverse impacts if travel and other COVID-19-related disruptions continue for an extended period of time. In addition, ASBCM's personnel and personnel of critical service providers to ASBCM or clients may be directly impacted by the spread of COVID-19, both through direct exposure (the likelihood of which can increase due to the frequency of travel) and exposure to family members, which could impair ASBCM's ability to satisfy its obligations to clients, their investors, and pursuant to applicable law. The spread of COVID-19 among ASBCM's personnel has the potential to significantly affect ASBCM's ability to properly oversee the affairs of clients (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), resulting in the possibility of temporary or permanent suspension of a Fund's investment activities or operation. In addition, ASBCM has implemented a Pandemic Response Continuity Plan.

Environmental, Social and Governance Matters. While environmental, social (including with respect to responsible contractor policies) or governance ("ESG") is only one of the many factors ASBCM will consider in making an investment, there is no guarantee that ASBCM will successfully implement and make investments that create positive ESG impact while ASBCM seeks to generate economic value and achieve financial returns. To the extent that ASBCM engages on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Successful engagement efforts on the part of ASBCM will depend on ASBCM's skill in properly identifying and analyzing material ESG and other factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Considering ESG qualities when evaluating an

investment may result in the selection or exclusion of certain investments based on ASBCM's view of certain ESG-related and other factors, and carries the risk that ASBCM may underperform managers that do not take ESG-related factors into account because the market may ultimately have a different view of a particular investment's performance than that anticipated by ASBCM.

Consideration of ESG factors may affect ASBCM's exposure to certain sectors, regions, countries or types of investments, which could negatively impact ASBCM's performance depending on whether such investments are in or out of favor. Applying impact investing goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by ASBCM or any judgment exercised by ASBCM will reflect the beliefs or values of any particular investor. In evaluating an investment, ASBCM is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause ASBCM to incorrectly assess an investment's ESG practices and/or related risks and opportunities. ESG-related practices differ by region, industry and issue and are evolving accordingly, and ASBCM's assessment of such practices may change over time.

Climate Change. The clients may acquire investments that are located in, or have operations in, areas that are subject to climate change. Any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on the clients' business and operations. Physical impacts of climate change may include increased storm intensity and severity of weather (e.g., floods or hurricanes), sea level rise, fires, and extreme and changing temperatures. As a result of these impacts from climate-related events, the clients may be vulnerable to the following: risks of property damage to the clients' investments; indirect financial and operational impacts from disruptions to the operations of the clients' investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for both investments and the products and services of the clients' investments; increased insurance claims and liabilities; increase in energy costs impacting operational returns; changes in the availability or quality of water, food or other natural resources on which the clients' business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic distributions arising from the foregoing.

Possibility of Fraud and Other Misconduct of Employees and Service Providers. Misconduct by employees of ASBCM, service providers to ASBCM or the clients and/or their respective affiliates could cause significant losses to such clients. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by such clients, the improper use or disclosure of confidential or material non-public information, which could result in litigation, regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of such clients and noncompliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to such clients. ASBCM has controls and procedures through which they seek to minimize the risk of such misconduct occurring. However, no assurances can be given that ASBCM will be able to identify or prevent such misconduct.

Data Protection. New data protection laws, like the General Data Protection Regulation ("GDPR") and the California Consumer Privacy Act in the US (the "CCPA") and other state or federal laws, are from time to time enacted to increase the protection of individuals' rights and freedoms in relation to their privacy and with respect to the processing of their personal data. Such data protection laws often require more stringent operational requirements and onerous accountability obligations for controllers and processors of personal data, including, for example, in the case of GDPR, requiring formal records of processing, expanded disclosures, among other things, about how, why and by whom personal data is to be used, limitations on retention of personal data, implementation of appropriate technical and organizational security measures to protect personal data, mandatory data breach notification requirements, and higher standards for data controllers to demonstrate that they have obtained valid consent or have another relevant legal basis in place to justify their data processing activities. These laws also include data subject rights, such as the rights to access personal data about them and the right to have such data deleted. These rights are not absolute; however, they may require that ASBCM has in place the necessary mechanisms to allow individuals to exercise them.

While ASBCM intends to comply with applicable privacy and data protection laws, it may not be able to accurately anticipate the ways in which regulators and the courts will apply or interpret the law. The failure by ASBCM or the clients to comply with applicable privacy and data protection laws could result in negative publicity and may subject them to significant costs associated with litigation, settlements, regulatory action, judgments, liabilities, or (actual or contingent) fines and penalties. An assessment by a competent regulatory authority of failure to comply with the requirements of the applicable privacy law could result in serious financial and reputational damage to ASBCM or the clients.

These new laws also could cause ASBCM's, the clients' costs to increase and result in further administrative costs as part of their compliance efforts, which is likely to reduce capital that can be deployed for making investments. If the current trend in the development of such laws continues in other relevant jurisdictions, such costs may be exacerbated further as new or different compliance obligations arise. Similarly, if privacy or data protection laws are implemented, interpreted or applied in a manner inconsistent with ASBCM's or the clients' expectations, that may result in business practices changing in a manner that adversely impacts ASBCM or the clients. Moreover, if ASBCM or the clients suffer a security breach impacting personal data, there may be obligations to notify government authorities or data subjects, which may divert ASBCM's or the clients' time and effort and entail substantial expense.

Cybersecurity Risk: ASBCM, its affiliates, a client's service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect a client, a client's subsidiaries, the investors and a client's portfolio, despite the efforts of ASBCM, its affiliates and a client's service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the security, confidentiality, integrity and availability of information belonging to a client, a client's subsidiaries and the investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of ASBCM, its affiliates, a client's service providers, counterparties or data stored by these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of ASBCM's or its affiliates' systems to disclose sensitive information in order to gain access to ASBCM's or its affiliates' data or that of the investors. A successful penetration or circumvention of the security of ASBCM's or its affiliates' systems by unauthorized third parties could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage

to a computer or network system or costs associated with system repairs. Such incidents could cause a client, a client's subsidiaries, ASBCM, its affiliates or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, ASBCM or its affiliates may incur substantial costs related to investigation of the origin and scope of a cybersecurity incident, increasing and upgrading cybersecurity protections including its administrative, technical, organizational and physical controls, acts of identity theft, unauthorized use or loss of proprietary information, adverse investor reaction, increased insurance premiums or difficulties obtaining insurance coverage, or litigation, regulatory actions or other legal risks.

Similar types of operational and technology risks are also present for the clients' investments, which could have material adverse consequences for such investment, and may cause the clients' investments to lose value.

Russian Invasion of Ukraine: On February 21, 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions). The following day, the United States, United Kingdom and European Union announced sanctions against Russia. On February 24, 2022, President Putin commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine, including Russia's forces pre-positioned in Belarus. In response, the United States, United Kingdom, and European Union imposed further sanctions designed to target the Russian financial system, and thereafter a number of countries have banned Russian planes from their airspace. Further sanctions may be forthcoming, and the U.S. and allied countries have recently announced they are committed to taking steps to prevent certain Russian banks from accessing international payment systems. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally [(including in the countries in which the clients invest)], and therefore could adversely affect the performance of the clients' investments. Furthermore, given the ongoing and evolving nature of the conflict between the two nations and its ongoing escalation (such as Russia's recent decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the clients and the performance of their investments or operations, and the ability of the clients to achieve their investment objectives.

Significant Equity and Fixed Income Risks:

Market Conditions and Issuer Risk: The prices of, and the income generated by, the common stocks, bonds and other securities held in a client's portfolio can decline due to market conditions and other factors, including those directly involving the issuers of securities. An individual security, or a basket of securities such as mutual funds or exchange traded funds, can be significantly impacted by these factors. At any time, the value of a security can go up or down more than the market as a whole and can perform differently from the performance of the market as a whole. A client's portfolio is subject to a substantial or complete loss on an individual investment.

Investing in Equity: Stocks generally fluctuate in value more than bonds and their values can decline significantly over shorter periods of time. The value of a client's portfolio that invests in equity can decline due to general market conditions or because of factors that affect a particular industry or market sector.

Investing in Fixed Income: Rising interest rates will generally cause the prices of bonds and other debt securities to fall. In addition, falling interest rates can cause an issuer to redeem, "call" or refinance a security before its stated maturity, which can result in the portfolio having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities are subject to greater price fluctuations than shorter maturity debt securities.

Asset Allocation Risk (Balanced Accounts Only): The level of risk in a client's portfolio will directly correspond to the risks of the underlying asset classes which comprise the portfolio. The client and the portfolio manager agree to asset allocation targets as part of determining the client's investment objective. However, market price fluctuations can bring a client's portfolio outside of the asset allocation targets. Decisions by the portfolio manager as to the timing of reallocation of client assets among the various asset classes can cause the client's portfolio to underperform other client portfolios with similar investment objectives.

Significant Real Estate Risks:

Investment in Real Estate Generally: Real estate investments are subject to various risks, many of which are beyond the control of a client, such as adverse changes in national or local economic and demographic conditions; local conditions (such as an oversupply of space or a reduction in demand for space); the quality and philosophy of management; competition based on rental rates; adverse changes in financial conditions of tenants, buyers and sellers of properties; quality of maintenance, insurance and management services; reduction or change in sources of debt or equity financing, including changes in interest rates; increases in real estate taxes and operating expenses, including energy prices; changes in law, regulations and governmental policies, including environmental laws, health and safety laws, zoning laws and governmental fiscal policies; potential liability under changing environmental and other laws; changes in the relative marketability of properties; cyclical over-building in property sectors; risks due to dependence on cash flow; risks and operating problems arising out of the presence of certain construction materials; structural or property latent defects; natural and unnatural disasters; acts of terrorism; uninsurable losses; condemnations; and others. As a result, a client may be subject to claims and expenses in respect of an asset in excess of a client's investment in such asset that could significantly impact the cost of operations, cash flow and results of operations, thereby leading to losses. **No assurance exists that a client can achieve its return objectives.** Investments in existing entities (e.g., buying out a distressed partner or acquiring an interest in an entity that owns a real property) could also create risks of successor liability.

Fund against Financial Loss: Moreover, to the extent ASBCM is not able to purchase properties because of a seller's failure to cause completion thereof, a client may have lost the opportunity to make alternative investments in properties, and there may be a corresponding delay in the investment of a client's funds.

Competition; Difficulty of Locating Suitable Investments: Although ASBCM's professionals have been successful in identifying suitable investments in the past, ASBCM may be unable to find a sufficient number of attractive opportunities to meet a client's investment objectives. The activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty. A client will be competing for investments with other real estate investment vehicles, as well as individuals, publicly traded REITs, financial institutions (such as mortgage banks, insurance companies and pension funds) and other institutional investors. Additional funds and REITs with similar investment objectives to a client may be formed in the future by other unrelated parties. The success of a client will depend on the ability of ASBCM's professionals to identify suitable investments,

to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of a sufficient number of suitable investments. There can be no guarantee that a client will be able to locate, complete and exit investments that satisfy a client's rate of return objectives, or realize upon their values, or that a client will be able to fully invest all funds committed for investment by its investors.

Risks of Leverage: Subject to the limitations set forth in a client's governing documents, indebtedness may be incurred in connection with the operations of a client and its subsidiaries. The use of leverage will increase the exposure of the Investments to adverse economic factors, such as rising interest rates, economic downturns, London Interbank Offered Rate ("LIBOR") replacement to other indexes, or deteriorations in the condition of the Investments or their respective markets. In the event an Investment is unable to generate sufficient cash flow to meet debt service payments or there are other defaults under any loan documents underlying its indebtedness, the lender will be entitled to exercise the remedies specified under the loan documents, as well as its remedies under law. These remedies may include acceleration of the indebtedness and foreclosure on any collateral securing the loan. A lender seeking to enforce its claims may have recourse to a client's portfolio generally and not be limited to any particular Investment, such as the asset giving rise to or securing the liability. Debt also may not be available to a client or its subsidiaries on the terms and conditions and at the rates or in amounts that are consistent with a client's investment strategy.

LIBOR Replacement and Other Reference Rates Risk: The clients' payment obligations, financing terms and investments in many financial instruments (including debt securities and derivatives) may be tied to floating rates, such as LIBOR. LIBOR is the offered rate for short-term Eurodollar deposits between major international banks. In 2017, the UK Financial Conduct Authority ("FCA") announced the FCA's intention to cease compelling banks to provide the quotations needed to sustain LIBOR from the end of 2021. On March 5, 2021, the FCA and LIBOR's administrator, ICE Benchmark Administration (IBA), announced that most LIBOR settings will no longer be published after the end of 2021 and is expected to cease publication of a majority of U.S. dollar LIBOR settings on a representative basis after June 30, 2023. In addition, global regulators have announced that, with limited exceptions, no new LIBOR-based contracts should be entered into after 2021. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies (e.g., the Secured Overnight Financing Rate for U.S. dollar LIBOR and the Sterling Overnight Interbank Average Rate for GBP LIBOR). Various financial industry groups have been planning for the transition away from LIBOR, and markets are developing in response to these new rates, but questions around the liquidity of the new rates and how to appropriately adjust these rates to eliminate any economic value transfer at the time of transition remain a significant concern. It is difficult to predict the full impact of the transition away from LIBOR on the clients. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that rely on LIBOR. The transition may also result in a reduction in the value of certain LIBOR-based investments held by the clients or reduce the effectiveness of related transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses for the Funds. Since the usefulness of LIBOR as a benchmark could also deteriorate during the transition period, effects could occur at any time.

Investments in Land; Development and Redevelopment: A client may acquire direct or indirect interests in undeveloped land or underdeveloped real property (which may often be non-income- producing), real estate developments or redevelopments and/or businesses that engage in real estate development or redevelopment. To the extent that a client invests in such assets or activities, it will be subject to the risks normally associated with such assets and development activities. Such risks include risks relating to the availability and timely receipt of zoning and other regulatory approvals, the cost and timely

completion of construction (including risks beyond the control of a client, such as weather or labor conditions or material shortages) and the availability of both construction and permanent financing on favorable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on a client. Properties under development or properties acquired for development may receive little or no cash flow from the date of acquisition through the date of completion of development and may continue to experience operating deficits after the date of completion. In addition, market conditions may change during the course of development that make such development less attractive than at the time it was commenced.

Debt Investment Risks: A client may invest capital in debt investments, including construction, participating and other real estate-related loans (collectively, "Debt Investments"). The value of a client's Debt Investments and a client's ability to realize full repayment on a Debt Investment may be adversely affected by all of the factors that affect an Investment. Risks of Debt Investments include: (i) dependency for repayment on successful operation of the underlying property and tenant businesses operating therein; (ii) the fact that such loans are often non-recourse to the borrower; and (iii) amortization schedules that are often longer than the stated maturity and provide for balloon payments at stated maturity rather than periodic principal payments.

Debt Investments are also subject to risks of borrower defaults, bankruptcies, fraud and special hazard losses that are not covered by standard hazard insurance. In the event of any default under mortgage loans held by a client or any entity in which a client has an interest, a client will bear a risk of loss of principal to the extent of any deficiency between the value of the collateral and the principal amount of the mortgage loan and may not receive interest payments on such mortgage loan. Foreclosures of mortgage loans, bankruptcies affecting mortgage loan borrowers and other collateral realization processes are expensive and lengthy processes that could have a substantial negative effect on a client's anticipated return on the affected mortgage loans.

In addition, the market value of a client's Debt Investments may be affected by changes in interest rates. In general, the market value of a debt investment will change in inverse relation to an interest rate change where a debt investment has a fixed interest rate or only limited interest rate adjustments. Accordingly, in a period of declining interest rates, Debt Investments without adequate call protection may benefit less than other fixed income securities due to accelerated prepayments. Interest rate changes may also affect a client's return on new investments. If there is a period of declining rates, the amounts becoming available to a client for investment due to repayment of its Debt Investments may be re-invested at lower rates than a client had been able to obtain in prior investments. Increases in the interest rates on debt incurred by a client in originating or acquiring investments may not be reflected in increased rates of return on the related investments, adversely affecting a client's return on those investments. Accordingly, interest rate changes may adversely affect the total return on investments of a client.

Interests in Real Estate Securities: A client may hold non-controlling interests with limited voting rights in certain publicly traded U.S. real estate equity securities, or bonds issued by such publicly traded entities, including real estate investment trusts and other companies principally engaged in the real estate industry (collectively, "Real Estate Securities"). A client may have a limited ability to protect its position in such investments. Investors will have no direct interest in Real Estate Securities and will have no standing or recourse against the underlying companies, their management or their affiliates. A client's rights with respect to its investments in Real Estate Securities will be exercised by ASBCM, without seeking instruction from any investor.

Insurance May Not Cover All Losses: A client or its subsidiary that holds title to an investment will attempt to maintain insurance coverage in respect of such investment on a per-occurrence and annual aggregate basis to the extent such coverage is available at commercially reasonable rates, as determined by ASBCM. A client will attempt to maintain insurance coverage against liability to third parties for general liability, injury, property damage and other events of various causes and conditions, in amounts determined by ASBCM. However, the insurance industry is currently in an unpredictable state, and, as a result, the actual premiums and deductibles payable by a client may be substantially different than the applicable general partner's projections of premiums and deductibles. Insurance against certain risks, such as earthquakes, floods, windstorms, biological agents (e.g., mold), termites, water, or damage by terrorism, may be commercially unavailable, available in amounts that are less than the full market value or replacement cost of an Investment, subject to a large deductible or not economically insurable. In addition, there can be no assurance that the particular risks that are currently insurable will continue to be insurable on an economic basis. There is no guarantee that any insurer will pay the full amount of any claim, that the insurer will not dispute or refuse to pay on any claim of loss or that the insurer will be solvent or financially able to pay any claim, especially in the case of a catastrophic loss in one geographical area. Additionally, all of the properties owned by a client may be at risk in the event of an uninsured liability to third parties. Should an uninsured loss or a loss in excess of insured limits occur, a client could lose all or a portion of the capital it has invested in an investment, as well as the anticipated future revenue from the investment. In that event, a client might nevertheless remain obligated for any notes payable or other financial obligations related to the investment, in addition to obligations to a client's ground lessors, franchisors and managers. Inflation, changes in building codes and ordinances, environmental considerations, provisions in loan documents encumbering the portfolio properties pledged as collateral for loans, and other factors might also keep a client from using insurance proceeds to replace or renovate an investment after it has been damaged or destroyed. Under those circumstances, the insurance proceeds a client receives might be inadequate to restore a client's economic position on the damaged or destroyed Investment.

Environmental Matters: Under various federal, state and local laws, ordinances and regulations, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances or petroleum products on, under or in such property. Such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. In addition, the presence of, or the failure to properly remediate, such substances may adversely affect the owner's ability to borrow using such real property as collateral or to sell such property. In connection with the ownership (direct or indirect), management and development of an Investment, a client or one of the entities that hold title to Fund assets could be considered an owner or operator of the Investment and may be liable for removal or remediation costs, as well as certain other potential costs relating to such hazardous or toxic substances or petroleum products.
Although each Investment may be subject to environmental assessments before acquisition, no assurances can be given that the environmental assessments reveal all environmental liabilities, or that a client has established adequate reserves for such liabilities, or that no prior owners created any environmental condition not disclosed in the environmental assessment for such Investment.

Harmful Mold and Other Air Quality Issues: When excessive moisture accumulates in buildings or on building materials, mold may grow, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some molds may produce airborne toxins or irritants. Indoor air quality issues can also stem from inadequate ventilation, chemical contamination from indoor or outdoor sources and other biological contaminants such as pollen, viruses and bacteria. Indoor exposure to radon, airborne toxins or irritants above certain levels can be alleged to cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of significant mold or other airborne contaminants at any of a client's properties could require a client to

undertake a costly remediation program to contain or remove the mold or other airborne contaminants from the affected property or increase indoor ventilation. In addition, the presence of significant mold or other airborne contaminants could expose a client to liability from its tenants, employees of its tenants and others if property damage or health concerns arise.

Real Estate-Related Regulatory Risks: Each Investment is subject to various laws and regulations, including building codes, laws and regulations pertaining to fire safety and handicapped access (including the Americans with Disabilities Act of 1990), and other laws and regulations that may from time to time be enacted. A client may be required to incur significant costs to comply with any future changes in such laws or regulations. However, noncompliance with the existing or future laws and regulations to which each Investment is subject could result in substantial capital expenditures to bring the relevant Investment into compliance, as well as the imposition of fines or an award of damages to private litigants, which might adversely affect a client.

Market Conditions: A client's strategy in some investments may be based, in part, upon the premise that real estate businesses and assets will be available for purchase by a client at prices that ASBCM considers favorable. Further, a client's strategy for an Investment may rely, in part, upon the continuation of existing market conditions (including, for example, supply and demand characteristics), or, in some circumstances, a local market recovery or improvement in market conditions over the projected holding period for the investments. No assurance can be given that real estate businesses and assets can be acquired or disposed of at favorable prices or that the market for such assets will either remain stable, or, as applicable, recover or improve, since this will depend, in part, upon events and factors outside the control of ASBCM.

Dependence on Tenants: It is anticipated that a client will depend on tenants for the majority of its revenue. Any defaults on lease payment obligations by a tenant will cause a client to lose the revenue associated with the relevant lease. If such defaults become significant, a client will be forced to use other funds to make payments on the mortgage indebtedness secured by the impacted property to avoid foreclosure. If a tenant defaults, a client may experience delays in enforcing its rights as a landlord and may incur substantial costs in protecting its investments. In addition, if a tenant at a single-user facility, which has been designed or built primarily for a particular tenant or a specific type of use, fails to renew its lease or defaults on its lease obligations, a client may not be able to readily market a single-user facility to a new tenant, if at all, without making substantial capital improvements or incurring other significant re-leasing costs. Further, a client may enter into leases containing co-tenancy provisions. Co-tenancy provisions may allow a tenant to exercise certain rights if, among other things, another tenant fails to open for business, delays its opening or ceases to operate, or if a percentage of the property's gross leasable space or a particular portion of the property is not leased or subsequently becomes vacant. A tenant exercising co-tenancy rights may be able to abate minimum rent, reduce its share or the amount of its payments of common area operating expenses and property taxes or cancel its lease.

Tenant Bankruptcy Risks: ASBCM cannot provide assurance that any tenant that files for bankruptcy protection will continue to pay rent to a client. A bankruptcy filing by, or relating to, one of a client's tenants or a lease guarantor would bar efforts by a client to collect pre-bankruptcy debts from that tenant or lease guarantor, or its property, unless a client receives an order permitting a client to do so from the bankruptcy court. In addition, a client cannot evict a tenant solely because of bankruptcy. The bankruptcy of a tenant or lease guarantor could delay efforts to collect past due balances under the relevant leases and could ultimately preclude collection of these sums. If a lease is assumed by the tenant in bankruptcy, all pre-bankruptcy balances due under the lease must be paid to a client in full. If, however, a lease is rejected by a tenant in bankruptcy, a client would have only a general, unsecured

claim for damages. An unsecured claim would only be paid to the extent that funds are available and only in the same percentage as is paid to all other holders of general, unsecured claims. Restrictions under the bankruptcy laws further limit the amount of any other claims that a client can make if a lease is rejected. As a result, it is likely that a client would recover substantially less than the full value of the remaining rent during the term.

Dependence on Property Managers: Although a client will monitor the performance of its Investments, it will be the responsibility of unaffiliated property managers to manage the Investments on a day-to-day basis. A client's results of operations, including its ability to make payments on any indebtedness, will depend to some degree on the ability of the property managers to operate Investments on economically favorable terms. There can be no assurance that the management teams of property management firms employed by a client will be able to operate each of the Investments successfully. Moreover, the risks of dependence on property management firms are different by property type and by investment stage.

Any property manager retained by a client or its subsidiaries may provide management services to properties owned by others that compete with one or more of the Investments of a client. As a result, such property manager may at times face conflicts of interest in the management of Investments and non-Fund properties managed by such property managers.

Any property manager retained by a client or its subsidiaries receives a base property management fee based upon gross revenues. Such fee arrangements may create an incentive for the Investments to be managed in a manner that is not consistent with a client's objectives.

Multi-family Properties: The value and operation of multi-family properties may be affected by a number of factors, including, among others, the location of the property; the services and amenities provided by the property and its age, condition, appearance, construction quality and other physical attributes; management's ability to provide adequate maintenance and insurance; access to transportation; the level of mortgage interest rates, which may make the purchase of housing a more attractive alternative than leasing; the degree to which the tenant mix is dependent upon a particular segment or segments of the population (e.g., military personnel); the property's reliance upon governmental or rent subsidy programs; and state and local regulations, which may affect the ability to increase rents.

Various laws and regulation regulate the relationship of a landlord and its tenants. These laws and regulations, to a greater or lesser extent, provide certain protections or rights for tenants or limit the landlord's ability to take action against a tenant in certain circumstances, including consumer protection statutes that prohibit certain landlord practices.

Office Properties: A number of factors may affect the value of office properties, including, among other things, diversification of the tenant base (i.e., reliance on one or only a few tenants versus a greater number of tenants or tenants in similar types of businesses versus a greater diversity of businesses); and the location, appearance, amenities and other physical attributes of the properties; and competition from other office properties. Office properties generally require their owners to expend significant amounts for general capital improvements, tenant improvements and costs of reletting space. In addition, office properties that are not equipped to accommodate the needs of modern businesses may become functionally obsolete and thus noncompetitive or may require substantial capital investment to upgrade facilities in order to be competitive. Office properties may also be adversely affected if there is an economic decline in the businesses operated by their tenants. The risks of such an adverse effect are increased if the property revenue is dependent on a single tenant or if there is a significant concentration of tenants in a particular business or industry.

Industrial Properties: Although owners of industrial properties are not generally required to expend substantial amounts for general capital improvements, tenant improvements or reletting costs, various other factors may affect the returns from this type of property in addition to the risks generally applicable to real estate, including, among other things, the design and adaptability of the property and the degree to which it is generally functional for industrial purposes, the proximity to highways and other means for the transportation of goods, the number and diversity of tenants among businesses or industries and the cost of converting a previously adapted space to general use. An industrial property may be more likely to have one or only a few tenants, which increases the risk that a decline in their operations or their particular business or industry segments may adversely affect the returns from the property.

Industrial properties typically have short-term leases, which may increase the risk of vacancies. Additionally, a property designed for a particular use or function may be difficult to relet to another tenant or may become functionally obsolete compared other properties. Particular uses of industrial properties may increase their risk of environmental problems.

In addition, because of unique construction requirements of many industrial properties, many vacant industrial property spaces may not be easily converted to other uses. Thus, if the operations of any industrial property become unprofitable, the liquidation value of that industrial property may be substantially less than would be the case if the industrial property were readily adaptable to other uses.

Retail Properties: The revenues and values of retail properties are subject to a number of factors, such as the overall health of the economy, shifts in consumer demand and spending habits, competition from other forms of retail selling (e.g., discount centers, outlet malls and internet sales), trends in the retail industry and the safety, convenience and attractiveness of the properties. A number of retail leases, in addition to or in lieu of base rent, may include a provision for percentage rent that is dependent upon the amount of a tenant's sales. Rental income attributable to leases with percentage rent provisions may decrease in a general economic downturn that adversely affects tenant sales. Additionally, traditional retail centers often have anchor tenants (i.e., typically a tenant occupying a significant amount of the space). If an anchor tenant suffers a substantial downturn in its business, becomes insolvent or does not renew its lease, the center could experience a material reduction in the income and value of the center. Certain tenants at a retail center may have provisions in their leases permitting them to terminate their leases in the event an anchor tenant no longer occupies its space there. Other tenants at the retail center may refuse to renew their leases when the time comes. These events, individually or collectively, may result in large vacancies at the center for an extended period of time and thus have a substantial adverse effect on the revenues from the center and, consequently, its value. There may also be significant costs incurred to relet the vacant space of a former anchor tenant and any other tenants that terminate or refuse to renew their leases due to the anchor tenant's vacancy.

Inflation Risks: Increases in the rate of inflation may adversely affect a client's net operating income from leases with stated rent increases or limits on the tenant's obligation to pay its share of operating expenses, which could be lower than the increase in inflation at any given time. Inflation could also have an adverse effect on consumer spending, which may impact a client's tenants' sales and, with respect to those leases including percentage rent clauses, a client's average rents.

Illiquid Investments: The investments made by certain clients are expected to be illiquid. Given the nature of the investments contemplated by a client, there is a significant risk that a client will be unable to realize its investment objectives by sale or other disposition at attractive prices or will otherwise be

unable to complete any exit strategy within any given period of time. In particular, these risks could arise from changes in the financial condition or prospects of the person or entity in which the investment is made, changes in national or international economic conditions and changes in laws, regulations or fiscal policies of jurisdictions in which investments are made. Dispositions of investments may be subject to contractual and other limitations on transfer (including prepayment penalties with respect to property-level debt) or other restrictions that would interfere with the subsequent disposition of such investments or adversely affect the terms that could be obtained upon any disposition thereof. In addition, it is unlikely that there will be a public market for the investments held by a client. Additionally, in some cases a client may be prohibited by contract from selling investments for a period of time.

Furthermore, a client may acquire freestanding single-tenant net-leased properties. These types of properties are relatively illiquid compared to other types of real estate and financial assets. This illiquidity will limit a client's ability to quickly change its portfolio in response to changes in economic or other conditions. With these properties, if the current lease is terminated or not renewed, a client may be required to renovate the property or to make rent concessions in order to lease the property to another tenant or sell the property. Moreover, as the current lease for any such property nears expiration, it may be difficult to sell such property on terms and conditions that ASBCM considers favorable, if at all. In addition, in the event a client is forced to sell such property, a client may have difficulty selling it to a party other than the tenant or borrower due to the special purpose for which the property may have been designed.

Recharacterization of Sale-Leaseback Transactions: A client may from time to time enter into a sale-leaseback transaction where a client purchases a property and then leases the property to the seller. The transaction may, however, be characterized as a financing instead of a sale in the case of the seller's bankruptcy. In this case, a client would not be treated as the owner of the property but rather as a creditor with no interest in the property itself. The seller may have the ability in a bankruptcy proceeding to restructure the financing by imposing new terms and conditions. The transaction also may be recharacterized as a joint venture. In this case, a client would be treated as a joint venturer with liability, under some circumstances, for debts incurred by the seller relating to the property.

Inability to Pass On Operating Expense Increases to Tenants: Operating expenses, such as expenses for fuel, utilities, labor, building materials and insurance are not fixed and may increase in the future. There is no guarantee that a client will be able to pass these increases on to its tenants. To the extent these increases cannot be passed on to a client's tenants, any increases would cause a client's cash flow and operating results to decrease.

Dependence of Public Utilities and Services: Public utilities, especially those that provide water and electric power, will be fundamental for the sound operation of a client's assets. The delayed delivery or any material reduction or prolonged interruption of these services could allow certain tenants to terminate their leases or result in an increase in a client's costs, as a client may be forced to use backup generators, which also could be insufficient to fully operate its facilities and could result in its inability to provide services. Accordingly, any interruption or limitation in the provision of these essential services may adversely affect a client.

Increase in Real Estate Taxes: Local real property tax assessors may seek to reassess some of a client's properties as a result of a client's acquisition of the property. Generally, from time to time a client's property taxes will increase as property values or assessment rates change or for other reasons deemed relevant by the assessors. An increase in the assessed valuation of a property for real estate tax purposes will result in an increase in the related real estate taxes on that property. Although some tenant leases

may permit a client to pass through the tax increases to the tenants for payment, there is no assurance that all leases will be negotiated to provide a client with such right. Increases not passed through to tenants will adversely affect a client's income, cash available for distributions, and the amount of distributions. In addition, the profitability of some Funds' investments may be affected by new laws related to real estate or other tax changes.

Necessity of Obtaining Development Agreements and Other Approvals from Local Government Agencies: For an investment to be attractive for development, a client may choose to negotiate and execute a development agreement, modify an existing development agreement, or obtain approval of a preliminary plat, all designed to reflect changing or projected market conditions, and obtain other associated required approvals from state, local and, as applicable, federal government agencies. In addition, a client may create a utility district, an improvements district, a municipal facilities district, or a tax increment structure to provide for water, wastewater services and many other improvements. The process of obtaining these approvals (which may require certain environmental impact and underwriting feasibility studies) may take many months, and the costs of holding an investment will accrue while regulatory and governmental approvals are being sought. These approvals may not be received at all, or may not be received in a timely manner, or at sufficient levels or amounts, or may not be received in a manner that is acceptable to a client or a potential purchaser of the investments. Failure to obtain acceptable approvals or obtain these approvals in a timely manner could have a significant negative effect on the value of an investment and, in turn, on the value of the Interests.

Development Competition: The development of undeveloped and/or partially developed properties is a highly competitive business. To the extent that a client invests in undeveloped or partially developed properties, a client may be competing with other properties in close proximity to a client's investments to obtain entitlements and sell the investments. Moreover, the business of a client could be adversely affected by periodic overbuilding of competitive properties in the real estate market where a particular investment is located, which could affect the ability of a client to entitle investments and the ultimate value of the investments. Changing demographic trends and general and local economic conditions could influence growth patterns and render investments less valuable. The profitability and success of commercial development will depend upon a number of factors including the anticipated volume of traffic on related arterial roadways, the population growth in the area in which an investment is located and the surrounding areas, the level of residential development surrounding an investment and the level of commercial development on parcels adjacent to or near an investment. A client's success, therefore, will depend in part upon the ability of ASBCM to select investments that will be competitive in their markets.

Failure to Complete Projects: There is a risk that a client may contract to acquire properties from sellers that fail to complete construction or that do not satisfactorily lease-up newly constructed properties prior to closing with a client. If these situations occur, closing on a property may be delayed until the conditions have been satisfied or a client may choose not to proceed with closing on a property. There can be no assurance that steps taken by ASBCM to minimize risks of contracting with a nonperforming seller will in all cases protect a client against financial loss. Moreover, to the extent ASBCM is not able to purchase properties because of a seller's failure to cause completion thereof, a client may have lost the opportunity to make alternative investments in properties, and there may be a corresponding delay in the investment of a client's funds.

Contingent Liabilities on Disposition of Investments: In connection with the disposition of an Investment, a client may be required to make representations about such Investment. A client also may be required to indemnify the purchaser of such Investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which ASBCM

may establish reserves or escrow accounts. Furthermore, under applicable law, each investor in a client that receives a distribution in violation of such law will, under certain circumstances, be obligated to recontribute such distribution to the client.

ITEM 9: DISCIPLINARY INFORMATION

Not Applicable.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

ASBCM is a subsidiary of Chevy Chase Trust Holdings, LLC, and is an affiliate with CCTC. ASBCM has been hired by CCTC to provide investment advice to collective funds for which CCTC serves as trustee and custodian. Investment officers at CCTC and ASBCM support various business lines and several employees are dual employees of both CCTC and ASBCM. Additionally, CCTC provides support services, such as accounting and information technology, to ASBCM.

In addition, certain subsidiaries of ASBCM serve as general partners of the Funds.

Conflicts of interests between the affiliates are mitigated because CCTC and ASBCM have different product offerings and investment styles. CCTC's equity style is based on thematic investing, which involves capitalizing on powerful secular themes and global trends through consideration of cyclical views and economic factors, among others. This style is different from ASBCM's equity offering, which is managed more specifically to a relevant benchmark. CCTC's fixed income offerings are tailored to high-net-worth individuals with liquidity needs and tax considerations, while ASBCM's fixed income offerings are designed to be managed against fixed income benchmarks, with client-specific considerations in mind.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

ASBCM has adopted a written Code of Ethics that is applicable to all of its members, officers and employees, as well as officers and employees of its affiliates and certain independent contractors (collectively, "Adviser Personnel"). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (as amended, the "Advisers Act"), establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Adviser Personnel and their families and households may purchase investments for their own accounts, including the same investments as may be purchased or sold for a Fund, subject to the terms of the Code of Ethics. Unless an exception applies, certain employees of ASBCM must pre-clear all equities, debt securities, derivatives, options and futures purchases or sales with the Chief Compliance Officer ("CCO"), or his or her designee, before a transaction is initiated for their personal account(s).

Under the Code of Ethics, Adviser Personnel are also required to file certain periodic reports with the Chief Compliance Officer as required by Rule 204A-1 under the Advisers Act. The Code of Ethics helps ASBCM detect and prevent potential conflicts of interest. Adviser Personnel who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. Adviser Personnel are also required to promptly

report any violation of the Code of Ethics of which they become aware. Adviser Personnel are required to annually certify compliance with the Code of Ethics.
A copy of the Code of Ethics, including the Personal Securities Transaction Policy, is available upon request.

Insider Trading Policy

It is the policy of ASBCM to comply with the restrictions of 17 CFR 240.10b.5 (Rule l0b.5) and the Insider Trading and Securities Fraud Enforcement Act with regard to buying and selling securities. If any ASBCM personnel possess material inside (non-public) information, it should be brought to the attention of ASBCM's Insider Trading Officer. ASBCM's Insider Trading Officer shall direct the investment personnel to: (i) keep the information confidential; (ii) refrain from trading in or recommending the securities concerned while such information remains undisclosed to the investing public; and (iii) any other actions deemed appropriate to prevent unintentional disclosure. Directors, officers, employees, consultants, public accountants, and attorneys of ASBCM are deemed to be insiders. Furthermore, all ASBCM directors, officers and employees are subject to ASBCM's Insider Trading Policy.

Privacy Policy

In order to protect the confidentiality of clients' non-public, financial information, ASBCM maintains a Privacy Policy that specifies the procedures used to secure sensitive client information. All ASBCM employees and officers are required to receive annual privacy training. A Privacy Pledge summarizing ASBCM's policies regarding protecting client information is provided at the time of account opening, and annually thereafter when material updates are made to the Policy. The Privacy Pledge is also available on ASBCM's website at www.asbcm.com.

Conflicts of Interest

Conflicts of interest may arise between ASBCM, its affiliates and a client under certain circumstances, including those potential conflicts of interest which are enumerated below.

Other ASBCM Business Relationships: ASBCM and its affiliates have, and continue to develop, advisory and other relationships with a wide variety of clients and investors. As a result of obligations that arise from those relationships, including obligations of confidentiality, certain potentially suitable investment opportunities or structuring alternatives of which ASBCM or its affiliates become aware may not be offered or disclosed to a client.

Allocation of Investment Opportunities: Because ASBCM may have more than one client pursuing substantially similar investment strategies, potential conflicts of interest exist with respect to various investment opportunities that arise. In order to minimize the potential for conflicts of interest and to ensure that all clients pursuing substantially similar investment strategies are treated in a consistent and equitable manner, ASBCM has established a Pipeline Allocation Committee (the "PAC") for the purpose of ensuring an objective process for equitable allocations of investment opportunities and avoidance of conflicts of interest among a client and other funds and clients sponsored by or advised by ASBCM. For additional detail regarding the PAC allocation process, please see Item 12.

Subject to any investment allocation requirements in a client's governing documents, no active investment client or fund shall be favored over any other client or fund, and all clients and funds will be allocated investments without prejudice in accordance with each client's or fund's approved

investment objectives. The PAC will consider the investment guidelines of each account or fund, suitability for the overall portfolio strategy of the account or fund and the previous allocation history of the eligible accounts or funds in determining to which account or fund an investment will be allocated.

If an investment is sourced by staff of a specific client or fund and referred to ASBCM, that investment will be automatically allocated to the Fund that client is invested in, provided that ASBCM's Capital Investments Group had not previously sourced the investment and the PAC had not already allocated it to a different Fund.

ASBCM will, from time to time, consider, and reject an investment opportunity on behalf of one client and may subsequently determine to have another client make an investment in the same opportunity. A conflict of interest arises because one client will, in such circumstances, benefit from the initial evaluation, investigation and due diligence undertaken by ASBCM on behalf of the original client considering the investment. In such circumstances, the benefitting client or clients will not be required to reimburse the original client for expenses incurred in connection with researching such investment.

ASBCM may give advice or take actions with respect to, the investments of one or more client that may not be given or taken with respect to other clients with similar investment programs, objectives or strategies. As a result, clients with similar strategies may not hold the same investments or achieve the same performance. In addition, a client may not be able to invest through the same investment vehicles or have access to similar credit or utilize similar investment strategies as another client. These differences may result in variations with respect to price, leverage and associated costs of a particular investment opportunity. In addition, to the extent ASBCM, or Funds its serves as adviser to, engages in follow-on investments, including allocation of opportunities and other determinations with respect to follow-on investments, a conflict of interest may exist.

Officer, Principal, and Employee Interests in Funds Advised by ASBCM: Certain officers, principals, members, and employees of ASBCM and its affiliates from time to time invest in, and alongside, certain real estate funds advised by ASBCM, either through such fund's general partner, as direct investors in the fund(s) or otherwise. Such fund(s) or its general partner, as applicable, typically reduce all or a portion of fees and carried interest related to investments held by such persons. If officers, principals and employees of ASBCM make capital investments in or alongside the funds advised by ASBCM, they may have conflicting interests with respect to these investments.

In addition, clients from time to time invest in assets in which officers, principals, employees and other related persons of ASBCM and its affiliates have previously invested for their own accounts. While the significant interests of the officers and employees of ASBCM generally aligns the interest of such persons with the clients, such persons may have differing interests from the client with respect to such investments. There can be no assurance that the return of a client participating in a transaction would be equal to and not less than another client participating in the same transaction or that it would have been as favorable as it would have been had such conflicts not existed.

Allocation of Personnel: Officers and employees of ASBREI, including members of its Investment Committee, are involved in activities for multiple ASBREI clients. Certain officers and employees of ASBCM are also dual employees with Chevy Chase Trust Company, an affiliate of ASBCM, or other affiliates of ASBCM. Conflicts may arise in the allocation of time, services or functions involving the officers and employees of ASBCM.

Valuation Process: Certain personnel of ASBCM, in their capacity as personnel of ASBCM, will perform activities that assist in the valuation of the assets of clients. Such persons potentially may face a conflict of interest in that the fees paid by certain clients to ASBCM are based upon such valuation.

Transactions with Affiliates and Clients of ASBCM: To the extent permitted by law, clients from time to time engage in transactions with other clients of ASBCM in circumstances where ASBCM or its affiliate is acting on behalf of such client by purchasing investments from or through such client, co-investing with such client in certain investments or investing in entities in which such client holds an interest or selling an investment to such client. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a client may not receive the best price otherwise possible, or ASBCM might have an incentive to improve the performance of one client by selling underperforming assets to another client in order, for example, to earn fees.

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a "principal transaction"), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction. In connection with ASBCM's management of the clients, ASBCM and may engage in principal transactions. ASBCM has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 of the Advisers Act be made to the applicable client(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received.

Clients from time to time invest in conjunction with an investment being made by other clients, or in a transaction where another client has already made an investment. Conflicts may arise in connection with such investments. Investments by more than one client of ASBCM in an investment may also raise the risk of using assets of a client to support positions taken by other clients of ASBCM. There can be no assurance that the return of a client participating in a transaction would be equal to and not less than another client participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

A client may invest in opportunities that other clients have declined, and likewise, a client may decline to invest in opportunities in which other clients have invested. ASBCM, its officers, affiliates or personnel, may from time to time, consider investing, or invest in, opportunities that ASBCM clients, or the Funds, have declined. In addition, ASBCM receives and generates various kinds of portfolio investment data and other information, including related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics, some of which is sometimes referred to as "big data." This information may, in certain instances, include material non-public information received or generated in connection with efforts on behalf of one client's investment (or prospective investment) in a portfolio investment. As a result, ASBCM is better able to anticipate macroeconomic and other trends and financial opportunities, enhance and improve operations of portfolio investment and otherwise develop investment strategies. ASBCM also intends to utilize such data for purposes of identifying new investments opportunities for the clients. Information from a portfolio investment owned by a client may enable ASBCM to better understand a particular industry and develop and execute investment strategies in reliance on that understanding for ASBCM and other clients that do not own an interest in such portfolio investment, without compensation or benefit to such client or its portfolio investments. Portfolio investments may incur incremental expenses in collecting and organizing information requested or required to be furnished to ASBCM (which expenses are indirectly borne by the clients). ASBCM [has in the past entered into

and][is likely in the future to enter into] information sharing and confidentiality arrangements with portfolio investments and other sources of information that may limit the internal distribution and use of such data. ASBCM [has already used and] is likely in the future in certain instances to use this information in a manner that may provide a material benefit to ASBCM, its affiliates, or to certain other clients without compensating or otherwise benefitting the client or clients from which such information was obtained. In addition, ASBCM may have an incentive to pursue investments in portfolio investments based on the data and information expected to be received or generated. Furthermore, except for (a) contractual obligations to third parties to maintain confidentiality of certain information, (b) policies, practices and procedures designed to ensure confidentiality of trade secrets and (c) compliance with applicable data privacy laws, laws prohibiting insider trading, anti-competition laws and laws protecting national security interests, ASBCM is generally free to use data and information from a client's activities in its sole discretion for the benefit of ASBCM and other clients. The sharing and use of "big data" and other information present potential conflicts of interest and any benefits received by ASBCM or its personnel will not be subject to the advisory Fee offset provisions or otherwise shared with a client or its investors. ASBCM [has in the past utilized and] is likely in the future to utilize such information to benefit ASBCM, its affiliates or certain clients in a manner that may otherwise present a conflict of interest resulting from the particular facts and circumstances, but does not intend to specifically disclose such conflicts to the relevant clients.

Competition between Properties: It is possible that a client may acquire interests in properties that are in competition, including in connection with leasing or selling such properties, with properties owned by other clients of ASBCM or its affiliates, including other funds managed or advised by ASBCM.

Allocation of Fees and Expenses for Consultants and Other Service Providers: ASBCM engages third-party consulting firms and service providers, and licenses data and software, to provide certain services to funds and other clients managed by ASBCM and their investments. Such services include, but are not limited to, preparation of financial statements, tax and tax-related services and accounting preparation and compliance, such as preparation and review of tax returns (including federal, state and property tax returns) for the client and its subsidiaries and properties, premiums for insurance (including errors and omissions, directors and officers and other forms of liability insurance), legal services, preparation of lease abstracts and analysis in connection with the client's investments, and also the holding of real estate assets, management and administration, data, analytics, survey, appraisal, environmental, finance, research (including data and information service subscriptions, related systems and services from data providers and data management software), insurance, valuation, audit, reporting and other services for the benefit of the client and its subsidiaries and properties, and other fees, costs and expenses related to the sourcing, evaluating, investigating, researching, acquisition, holding, leasing, financing, refinancing, development, management, repairs, improvements, monitoring and sale or other disposition of investments (including any legal, audit, travel, financing, appraisal, insurance, consulting, brokerage, engineering, environmental inspection and indemnification costs and expenses), including investments which are not consummated, including legal expenses incurred in connection with claims or disputes related to unconsummated investments, and expenses and fees generated in the course of organizing, maintaining, administering, operating and negotiating joint ventures arrangements and platform investments. Pursuant to a client's governing documents, certain clients will be responsible for their pro rata share of the fees, costs and expenses associated with these services as ASBREI fund expenses. Subject to the foregoing, charges for services allocated to the client, provided on an hourly basis, are typically allocated based on hours worked. Charges for other services are allocated in a manner ASBCM determines is fair and equitable in light of the facts and circumstances of each situation. Charges which have been allocated to a Fund as fund expenses are allocated to investors in the Fund.

Joint Venture Partners: Some of the third-party operators and joint-venture partners with which ASBCM may elect to co-invest a client's capital may have pre-existing investments with ASBCM and its affiliates. In addition, ASBCM and its affiliates have the right to receive certain management and other fees and profits interests with respect to any such joint investments with third parties. To the extent a dispute arises between ASBCM and such operators and partners, a client's investments relating thereto may be affected.

In addition, these third-party operators and joint venture partners typically have the right to receive management and other fees and profits interests with respect to co-investments by a client. These are in addition to the fees received by ASBCM. Further, platforms for acquiring properties or other assets that are owned by an ASBREI Fund, an ASBREI Fund in connection with a joint venture partner, or other client, may be staffed with personnel responsible for sourcing, acquiring, or managing investments for that platform.

Diverse Interests of Investors: The investors in an ASBREI Fund may have conflicting investment, tax and other interests with respect to their investments in that Fund. Investors could include but are not limited to tax exempt investors (*e.g.*, corporate and public pension funds, endowments and foundations), taxable investors (*e.g.*, funds of funds, sovereign wealth funds, insurance companies, high net worth individuals and employees of ASBCM and its affiliates and employees of ASBCM's operating partners) and non-U.S. investors. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by the Fund, the structuring or the acquisition of investments, the amount or nature of taxable income with respect to an investment and the use or availability of tax credits for a deferral of taxable income and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by ASBCM (including with respect to the nature or structuring of investments) that may be more beneficial for one investor than for another investor, especially with respect to investors' specific or particular tax situations. In addition, ASBREI Funds may make investments that may have a negative impact on related investments made by the investors in separate transactions. In selecting and structuring investments appropriate for an ASBREI Fund, ASBCM will consider the investment and tax objectives of said Fund and its investors as a whole, not the investment, tax or other objectives of any investor individually.

Certain Fund investors are affiliated with ASBCM and hold a substantial majority of the interests in such ASBREI Fund(s). As a result, such investor controls the outcome of any votes taken by the investors in the Fund(s). As an affiliate, such investor may have an incentive to favor ASBCM when exercising its voting authority.

In addition, members of one ASBREI Fund's advisory committee may also be a member of another ASBREI Fund advisory committee. In such instances, a conflict of interest exists because the ASBREI Funds on which such overlapping advisory committee members serve may have conflicting interests. Such advisory committee members may be requested to provide their consent or be informed of the possibility of such conflict.

ASBCM will have a conflict of interest with the clients in recommending the retention or continuation of a service provider to a client if such recommendation, for example, is motivated by a belief that the service provider or its affiliate will provide ASBCM information about markets in which ASBCM operates or is interested or will provide other services that are beneficial to ASBCM or its clients. Although ASBCM selects service providers that it believes will enhance performance of the clients and their investments, there is a possibility that ASBCM, because of financial, business interest, or other

reasons, may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person.

Service providers to ASBCM and its affiliates often charge varying amounts or may have different fee arrangements for different types of services provided. For instance, fees for various types of work often depend on the complexity of the matter, the expertise required, and the time demands of the service provider. As a result, to the extent the services required by ASBCM or its affiliates differ from those required by clients, ASBCM and its affiliates will pay different rates and fees than those paid by such clients. As future circumstances warrant, ASBCM may hire and use third party service providers to render services currently performed by ASBCM, its affiliates, or its personnel.

Other Relationships: ASBCM and its affiliates have existing and potential relationships with a significant number of corporations, institutions and individuals in matters related to its other businesses and investments. As a result of these relationships, ASBCM may face conflicts of interest in connection with any transactions involving an investment by a client with such persons, including with respect to the consideration offered by, and the obligations of, such persons. In determining whether to pursue a particular investment on behalf of a client, these relationships could be considered by ASBCM, and there may be certain potential investments that will not be pursued on behalf of the client in view of such relationships. As a result, there can be no assurance that all potentially suitable investment opportunities that come to the attention of ASBCM will be made available to each client.

ASBCM, its affiliates and their personnel have in the past and may, from time to time in the future, receive certain intangible and/or other benefits arising or resulting from their activities on behalf of a client, including but not limited to benefits and other discounts provided from service providers. For example, ASBCM, its affiliates and their personnel may receive preferred access to loan sourcing or other financial services as a result of activities on behalf of a client.

ITEM 12: BROKERAGE PRACTICES (ASBIM)

Selection Criteria for Brokers and Dealers

ASBIM generally has discretionary authority to manage its clients' accounts, which includes authority to determine, without specific client consent, the broker-dealer used in client securities transactions and the commission rate or price to be paid to such broker-dealer, provided the commission is reasonable and in relation to the services rendered.

For all transactions, ASBIM considers the full range of quality of a broker's services, including, but not limited to:

- Brokerage capacity (principal or agent);
- Execution capability;
- Commission rates;
- Value of research;
- Available liquidity;
- Responsiveness to ASBIM;
- Trading expertise;
- Access to underwritten offerings and secondary markets;
- Reliability in executing trades and keeping records;

- Reputation and integrity;
- Financial services offered;
- Willingness and ability to commit capital;
- Fairness in resolving disputes;
- Timing and size of order; and
- Current market conditions.

ASBIM considers the foregoing factors, which it expects to enhance the portfolio management capabilities of ASBIM, without demonstrating that such factors are of a direct benefit to its clients.

Trading execution is examined on a quarterly basis by the ASBIM Portfolio Review Committee to ensure clients are receiving best execution.

"Soft Dollar" or Research/Execution Policy

ASBIM does not conduct "soft dollar" arrangements. It receives brokerage research or sell-side research as part of its brokerage activities. Brokerage research presents a potential conflict of interest in that ASBIM may not receive the lowest available commission in placing trades by giving preference to brokers that provide sell-side research. The ASBIM Portfolio Review Committee oversees all brokerage research services and soft dollar arrangements on a monthly basis to help ensure that all arrangements are consistent with ASBIM's fiduciary duties (including its duty to obtain best execution for its clients) and applicable law.

ASBIM does not typically negotiate "execution-only" commission rates; thus, clients are deemed to be paying for other services, including research, with their commission dollars. Research issued to service some or, in certain circumstances, all clients, subject to compliance with applicable law. Research is not necessarily be used by ASBIM in servicing the clients whose commission dollars paid for the research. Some clients direct ASBIM to use certain brokers (described below under "Client Directed Brokerage"); some clients may require ASBIM to effect trades through their custodial brokers; and some clients' investment preferences result in minimal trading in their accounts. Such clients' commission dollars are unavailable to pay for research received from other brokers, so those clients who grant ASBIM full discretion to select brokers are subsidizing the research provided to all clients.

Client-Directed Brokerage Transactions

Advisory clients may direct ASBIM to execute trades with a specific broker-dealer. Although ASBIM's objective is to seek the best price and execution for every transaction, the fact that ASBIM does not have flexibility in selecting a broker for a directed trade can impact the execution price the directing client realizes, and the directing client may not realize the same price or commission rate achieved for other clients. Furthermore, ASBIM retains sole and absolute discretion to not to engage any securities broker-dealer to execute any transaction for the client if the use of the services of such broker-dealer would violate applicable law, regulation or a stated position of the Securities and Exchange Commission or other regulatory body, or if ASBIM determines that the use of such broker-dealer is inconsistent with its fiduciary duty to the client.

Batch Transaction Policy

Investment allocation presents a risk that ASBIM shows preference in which clients receive investment opportunities. It is ASBIM's policy that when combining or "batching" orders of the same security for more than one account:

- The resulting benefits in price and broker-dealer charges are applied on a pro-rata or average basis to the accounts involved in the transaction if the entire order can be executed; or
- To pro-rate to each account its allocable share of the securities purchased or sold if the entire order cannot be executed.

Where purchase or sale orders of the same security cannot be combined, transactions will be made on a rotation basis.

ITEM 12: ASSET ALLOCATION AND VALUATION (ASBREI)

ASBREI Investment Allocation

There is a risk that ASBREI may show preference in allocating investment opportunities between clients. ASBREI, formed by ASBCM's Board of Directors, manages this risk through its allocation policy, related procedures, the Pipeline Allocation Committee ("PAC"), all of which are discussed below.

When allocating investments, it is ASBREI's policy that no active investment client or Fund shall be favored over any other client or Fund, and all Funds will be allocated investments without prejudice in accordance with each Fund's approved investment objectives. Furthermore, the PAC oversees and ensures that the processes used to allocate investment opportunities are equitable and objective.

The PAC meets as needed, to review preliminary allocations and allocate new investments to the various Funds managed by ASBREI. For allocations for successful transactions being presented to the Real Estate Advisory Investment Committee ("REIAC") for approval, a final allocation recommendation is made to the PAC before the proposed investment is submitted to the REIAC for approval. At such time, the PAC may vote to adjust the preliminary allocation by considering the below allocation factors, if necessary. REIAC only reviews allocation recommendations for investments approved by the PAC.

When determining allocation of an investment, ASBREI considers the following factors, in order of their importance:

- *Fund Investment Guidelines*: When determining if an investment can be allocated to an account, ASBREI shall ensure that the investment does not violate any Fund-imposed guidelines or limitations. Fund restrictions on the type of investment, the amount of leverage permitted, or other client- imposed investment criteria shall be given consideration in determining whether the account is eligible for allocation.
- *Portfolio Suitability*: When reviewing each available Fund for allocation, ASBREI can remove a Fund from consideration if the potential investment is not suitable for the overall portfolio strategy of the Fund. Diversification considerations, such as asset holdings by type or geographic location, may indicate that a potential investment is not be appropriate for allocation. Other portfolio strategy or investment considerations, such as anticipated hold period, investment business plan requirements, target returns, the impact on leverage or the individual asset size or investment cost relative to the Fund, are also considered in determining if a Fund is a candidate for allocation.

- *Previous Allocation History*: If all other factors are substantially equal, ASBREI shall allocate potential investments based on the previous allocation history of the eligible Funds. ASBREI will review the previous allocation history for each Fund eligible and determine the recent activity in each Fund. Then, the candidate Fund that has the oldest allocation shall be given preference in allocation.
- If an investment is sourced by staff of a specific client and referred to ASBREI, that investment will be automatically allocated to the Fund that Client is invested in, provided that ASBREI had not previously sourced the investment and the PAC had not already allocated it to a different Fund.

In addition to the policy, procedures and the PAC controls noted in Item 12, all allocation decisions are reviewed quarterly by the Pipeline Oversight Review Group. This group determines if the allocation decisions made by the PAC appear compliant with this policy's criteria. Voting members of the Pipeline Oversight Review Group include three members of ASB Management that are not members of ASBREI. The Portfolio Managers and members of ASBREI are not voting members of the Pipeline Oversight Review Group.

There can be no assurance that the application of the process and factors set forth above will result in a client participating in all investment opportunities that fall within its investment objectives.

Real Estate Valuation

There is a risk that values reported to clients for their investments will not be received if the underlying real estate properties were sold at market. Therefore, ASBREI maintains certain valuation policies for ASBREI Funds.

ASBREI uses generally accepted accounting principles ("GAAP") and the Real Estate Information Standards ("REIS") as the basis for setting the timing, frequency and scope of the valuation of real estate assets. In addition, ASBREI values properties in accordance with any individual client guidelines for any separately managed accounts. ASBREI follow the guidelines set forth below for obtaining appraisals.

1. For new investments, an appraisal will be performed within 12 months of the date that the investment is initially funded.
2. For existing investments, an appraisal will be performed within 12 months of the most recent appraisal: however, if (a) the property, (b) ASBREI's interest in the property or (c) ASBREI's interest in a joint venture which owns a property is under a sales contract or a binding letter of intent, no appraisal shall be required for the subject property provided that the sale occurs within 15 months of the last appraisal.
3. An appraisal firm may not perform appraisals for more than four consecutive years on a specific property. Appraisal firms must be approved by REAIC.

ASBREI relies on independent pricing as the source for its valuations. ASBREI may use an external, third party to administer its appraisal process. ASBREI will review all appraisals at a quarterly meeting to ensure that the proposed appraisals are in accordance with industry standards, free from material errors and that the appraisal has been prepared with due care.

Further, ASBREI has established the Appraisal Oversight Group. The Appraisal Oversight Group reviews the initial and all subsequent appraisals before they are reflected in valuations.

A detailed description of the ASBREI Fund valuation processes is available upon request.

ITEM 13: REVIEW OF ACCOUNTS

ASB Investment Management Division:

When an account is opened, it is reviewed by the ASBIM Committee to ensure that the investment program is documented, designed to meet the specific needs of the client and that the agreed upon guidelines are in line with the overall investment policy. Once the account is operational, it is reviewed at least annually by the ASBIM Portfolio Review Committee, which monitors the investment mix performance, changes in client objectives, and other pertinent portfolio considerations. Performance review meetings are conducted with clients at least annually, and more often if requested. Written reports are presented as specified by client contract.

ASB Real Estate Investments Division:

The REIAC, formed by ASBCM's Board of Directors, performs oversight of real estate investment recommendations for the limited partnerships and the separately managed accounts managed by ASBREI. ASBREI management is responsible for reviewing investment properties on an annual basis, reviewing proposals regarding acquisition and/or disposition of assets, and development or change in financial structure of properties. ASBREI makes presentations to REIAC, which provides its advice. Other clients may specify separate approval and oversight procedures in their contracts with ASBREI. Written reports to clients are presented as specified by client contract and/or Fund organizational documents.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

ASBCM may enter into written agreements with unaffiliated third parties under which ASBCM compensates the respective party for referrals that result in opening a new account(s). ASBIM contracts with a firm that provides administrative and consulting services to insurance companies. ASBIM agreed to split the investment management fees with this firm for clients hiring ASBIM under this arrangement. Specifics of the shared fee arrangement are provided to prospective clients. ASBIM has also entered into written agreements with persons to act as finders on behalf of ASBIM. ASBIM pays these persons a percentage of fees during the first five years of a client relationship. The finder is responsible for disclosing the specifics of the compensation to prospective clients. ASBCM's payment of referral fees will not increase ASBCM's fees above the published fee schedule, and all referral payments will comply with applicable federal and state laws including the Investment Adviser's Act Rule 206(4)-3.

ASBREI has not entered into any third-party referral arrangements for distribution or fee sharing.

ITEM 15: CUSTODY

ASBCM has custody of certain assets. While ASBCM is deemed to have custody of ASBREI Funds because its related persons serve as general partners of those Funds, ASBCM is not required to have a qualified custodian send account statements directly to those Funds or their investors. To the extent assets of a separate account are held by one or more custodial banks, such custodial banks send account statements to an independent representative of the client and/or the client. Such client should compare the account statement received from the custodial bank to account statements ASBCM delivers to investors. For select clients, ASBCM may provide customized reports. Clients requesting these reports should carefully review the information against statements from the qualified custodian.

CCTC is custodian of certain ASBCM client assets and trustee on all of the collective funds managed by ASBCM. In turn, CCTC holds all publicly traded securities and cash at its sub-custodian, Reliance Trust Company. CCTC provides ASBCM an internal control report regarding the institutional custody services it provides for ASBCM clients. A copy of this internal control report is available to shared clients of ASBCM and CCTC. In addition, a copy of Reliance Trust Company's internal control report is available to all ASBCM clients with assets held at that institution.

ITEM 16: INVESTMENT DISCRETION

ASBCM typically manages accounts on a discretionary basis. Clients will provide ASBCM with full discretion of the assets in their account(s) by signing ASBCM's Investment Management Agreement for Discretionary Accounts.

ITEM 17: VOTING CLIENT SECURITIES

In general, votes for ASBCM's clients follow the AFL-CIO proxy voting guidelines, which ASBCM believes to be consistent with the exercise of its fiduciary duty. This policy provides an indirect benefit to ASBCM in its business development efforts within the union marketplace. If a client desires an alternative set of proxy voting guidelines, ASBCM may arrange to vote the proxies in accordance with the client's best interests.

ASBCM employs a third-party proxy voting vendor, Broadridge Financial Solutions, to administer the proxy voting process. Broadridge Financial Solutions votes the ballots and documents all voting activity on behalf of ASBCM. In the event ASBCM experiences a conflict of interest between ASBCM and its client with respect to any particular vote, ASBCM will defer to Broadridge Financial Solutions' recommended vote. Clients may request a copy of ASBCM's proxy voting policies and procedures, as well as how their proxies were voted, by contacting Paul Duncan at 240-482-2990.

ITEM 18: FINANCIAL INFORMATION

Not Applicable. ASBCM does not require prepayment of client fees.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not Applicable.

ASB REAL ESTATE INVESTMENTS

7501 Wisconsin Avenue, Suite 1300W
Bethesda, MD 20814
(240) 482-2900
www.asbrealestate.com

INVESTOR QUARTERLY STATEMENT

ASB Allegiance Real Estate Fund, L.P.

Statement Period : **10/1/2021 - 12/31/2021**
Account of : **City of Mount Dora General Employees' Retirement System**
Account Number : **CH500026**

ASSET SUMMARY

	Amount	Percent
Ending Partner's Capital	$1,629,486.46	100.00 %
Cash (Pending Buys)	$0.00	0.00 %
Total Assets	**$1,629,486.46**	**100.00%**

UNIT PRICE

Beginning of Period	$1,648.268
End of Period	$1,714.842

CHANGE IN PARTNER'S CAPITAL

	Current Quarter		Year-to-Date	
	Amount	Shares	Amount	Shares
Beginning Partner's Capital	$1,566,226.29	950.225	$1,417,305.46	950.225
Capital Contributions	$0.00	0.000	$0.00	0.000
Capital Redemptions	$0.00	0.000	$0.00	0.000
Net Investment Income (Loss)	$12,581.96	0.000	$46,729.36	0.000
Net Realized Gain (Loss)	$3,057.92	0.000	$24,975.03	0.000
Net Unrealized Gain (Loss)	$47,620.29	0.000	$140,476.61	0.000
Fee Redemption*	$0.00	0.000	$0.00	0.000
Ending Partner's Capital before Dividend	**$1,629,486.46**	**950.225**	**$1,629,486.46**	**950.225**
Dividend Distributable	$0.00	0.000	$0.00	0.000
Dividend Reinvestment	$0.00	0.000	$0.00	0.000
Ending Partner's Capital	**$1,629,486.46**	**950.225**	**$1,629,486.46**	**950.225**

DIVIDEND DETAIL

Dividend Distributable	$0.00
Asset Management Fee Paid from Dividend*	$0.00
Cash Dividend Distributed	$0.00
Dividend Reinvested	$0.00

PENDING SETTLEMENTS, 1/1/2022

Pending Buys	$0.00
Pending Sells	$0.00

ACCOUNTING SUPPORT
ASB Accounting
accounting@asbrealestate.com
(240) 482-2900

CLIENT SUPPORT
ASB Client Service
clientservices@asbrealestate.com

*Asset management fee paid from capital account balance during dividend suspension period is shown as Fee Redemption.

ASB REAL ESTATE INVESTMENTS

7501 Wisconsin Avenue, Suite 1300W
Bethesda, MD 20814
(240) 482-2900
www.asbrealestate.com

INVESTOR QUARTERLY STATEMENT

ASB Allegiance Real Estate Fund, L.P.

Statement Period : **1/1/2022 - 3/31/2022**
Account of : **City of Mount Dora General Employees' Retirement System**
Account Number : **CH500026**

ASSET SUMMARY

	Amount	Percent
Ending Partner's Capital	$1,748,022.98	100.00 %
Cash (Pending Buys)	$0.00	0.00 %
Total Assets	**$1,748,022.98**	**100.00%**

UNIT PRICE

Beginning of Period	$1,714.842
End of Period	$1,839.588

CHANGE IN PARTNER'S CAPITAL

	Current Quarter		Year-to-Date	
	Amount	Shares	Amount	Shares
Beginning Partner's Capital	$1,629,486.46	950.225	$1,629,486.46	950.225
Capital Contributions	$0.00	0.000	$0.00	0.000
Capital Redemptions	$0.00	0.000	$0.00	0.000
Net Investment Income (Loss)	$13,347.99	0.000	$13,347.99	0.000
Net Realized Gain (Loss)	$139.06	0.000	$139.06	0.000
Net Unrealized Gain (Loss)	$115,233.79	0.000	$115,233.79	0.000
Ending Partner's Capital before Dividend	**$1,758,207.30**	**950.225**	**$1,758,207.30**	**950.225**
Dividend Distributable	($10,184.32)	0.000	($10,184.32)	0.000
Dividend Reinvestment	$0.00	0.000	$0.00	0.000
Ending Partner's Capital	**$1,748,022.98**	**950.225**	**$1,748,022.98**	**950.225**

DIVIDEND DETAIL

Dividend Distributable	($10,184.32)
Asset Management Fee Paid from Dividend	$0.00
Cash Dividend Distributed	$10,184.32
Dividend Reinvested	$0.00

PENDING SETTLEMENTS, 4/1/2022

Pending Buys	$0.00
Pending Sells	$0.00

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ASB Allegiance Real Estate Fund, LP

Consolidated Financial Statements as of and for the Year Ended December 31, 2021, and Independent Auditor's Report

ASB ALLEGIANCE REAL ESTATE FUND, LP

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INDEPENDENT AUDITOR'S REPORT

ASB Allegiance Real Estate Fund, LP
Bethesda, Maryland

Opinion

We have audited the consolidated financial statements of ASB Allegiance Real Estate Fund, LP and its subsidiaries (the "Partnership"), for which ASB Capital Management, LLC (the "Investment Advisor") is the investment advisor, which comprise the consolidated statement of net assets, including the schedule of investments, as of December 31, 2021, and the related consolidated statements of operations, changes in net assets, and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership, for which ASB Capital Management, LLC is the investment advisor, as of December 31, 2021, and the results of its operations, changes in its net assets, and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Investment Advisor for the Financial Statements

The Investment Advisor is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Investment Advisor is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Investment Advisor, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte & Touche LLP

March 25, 2022

ASB ALLEGIANCE REAL ESTATE FUND, LP

CONSOLIDATED STATEMENT OF NET ASSETS
AS OF DECEMBER 31, 2021 (in thousands, except unit and per-unit data)

ASSETS:		
Real estate investments - at fair value:		
Wholly owned equity investments (cost of $3,135,455)	$	4,077,378
Investments in joint ventures (cost of $2,131,076)		2,881,190
Total real estate and related investments - at fair value		6,958,568
Cash and cash equivalents		188,988
Restricted cash		11,180
Restricted cash - contributions received in advance		16,223
Other assets		18,829
Total assets		7,193,788
LIABILITIES:		
Mortgages and notes payable - at fair value (cost of $416,459)		418,651
Term loan payable		550,000
Contributions received in advance		16,223
Accounts payable and accrued expenses		35,346
Total liabilities		1,020,220
NET ASSETS		6,173,568
NET ASSETS ATTRIBUTABLE TO NONCONTROLLING INTERESTS		250
NET ASSETS ATTRIBUTABLE TO PARTNERS (SEE NOTE 3)	$	6,173,318
UNITS OUTSTANDING		3,599,934
NET ASSETS PER UNIT OUTSTANDING	$	1,714.84

See accompanying notes to consolidated financial statements

ASB ALLEGIANCE REAL ESTATE FUND, LP
CONSOLIDATED SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2021 (dollars in thousands)

Property Name	Acquisition Month	Ownership	City	State	Rentable Square Feet (unaudited)	Cost	Fair Value
OFFICE INVESTMENTS:							
2014 E. 7th	April 2016	WO	Los Angeles	CA	22,818	$ 16,421	$ 16,300
455 Massachusetts Ave	December 2004	WO	Washington	DC	238,271	152,263	199,700
625 Broadway	May 2012	WO	New York	NY	94,023	56,830	96,600
795 Folsom	October 2013	WO	San Francisco	CA	189,533	135,530	214,900
799 Market	June 2016	WO	San Francisco	CA	138,953	144,959	161,300
801 N. Capitol	August 2013	WO	Washington	DC	87,883	53,587	63,300
989 Market	June 2014	WO	San Francisco	CA	111,337	66,751	109,000
De Haro Place	December 2014	WO	San Francisco	CA	140,410	99,813	192,000
Leland James	May 2019	WO	Portland	OR	117,680	68,009	68,500
River East	March 2016	WO	Portland	OR	100,095	36,381	45,800
1010 Flanders	January 2016	JV	Portland	OR	56,441	26,866	28,426
1640 5th Street	April 2012	JV	Santa Monica	CA	36,018	15,072	17,629
320 Summer	October 2013	JV	Boston	MA	108,667	22,090	57,052
333 Summer	February 2016	JV	Boston	MA	117,801	43,920	71,325
415 W. Broadway	July 2013	JV	New York	NY	39,455	41,283	44,716
61 Crosby	February 2016	JV	New York	NY	32,400	62,720	60,214
7 W. 18th	December 2015	JV	New York	NY	47,306	52,100	54,269
At Mateo	June 2014	JV	Los Angeles	CA	192,409	128,388	238,537
Colorado Center Portfolio	January 2006	JV	Denver	CO	619,068	140,083	162,982
Colorado Center Tower III	January 2006	JV	Denver	CO	227,921	118,804	122,142
Total Office Investments					2,718,489	$ 1,481,870	$ 2,024,692

(Continued)

See accompanying notes to consolidated financial statements

ASB ALLEGIANCE REAL ESTATE FUND, LP
CONSOLIDATED SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2021 (dollars in thousands)

Property Name	Acquisition Month	Ownership	City	State	Rentable Square Feet (unaudited)	Cost	Fair Value
RETAIL INVESTMENTS:							
10 S. State	July 2014	WO	Chicago	IL	56,109	$ 65,416	$ 68,600
120 Greenwich	July 2014	WO	New York	NY	4,653	35,884	20,500
145 N. Robertson	October 2013	WO	West Hollywood	CA	13,144	26,962	19,400
15 E. Oak	October 2013	WO	Chicago	IL	96,063	200,661	168,400
6904 Hollywood	June 2013	WO	Hollywood	CA	44,821	40,181	55,600
Back Bay Retail Portfolio	December 2013	WO	Boston	MA	51,719	97,715	99,800
Greene Street	December 2012	WO	New York	NY	45,005	71,157	104,600
Venice Portfolio	January 2013	WO	Venice	CA	21,344	36,048	66,100
120 N. 6th	April 2014	JV	Williamsburg	NY	7,500	15,803	21,262
131 Robertson	February 2013	JV	Beverly Hills	CA	5,000	15,655	8,688
155 Mercer	November 2016	JV	New York	NY	14,589	51,544	5,411
168 Canal	November 2013	JV	New York	NY	50,760	68,391	88,050
200 Powell Street	May 2006	JV	San Francisco	CA	8,050	19,781	24,189
3299 M	May 2013	JV	Georgetown	DC	3,300	3,959	5,969
465 Broadway	July 2013	JV	New York	NY	9,339	39,944	18,529
605 Lincoln	May 2013	JV	Miami Beach	FL	8,553	22,510	26,217
Dobbin Center	September 2004	JV	Columbia	MD	126,425	32,656	46,825
Total Retail Investments					566,374	$ 844,267	$ 848,140

(Continued)

See accompanying notes to consolidated financial statements

ASB ALLEGIANCE REAL ESTATE FUND, LP
CONSOLIDATED SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2021 (dollars in thousands)

Property Name	Acquisition Month	Ownership	City	State	Rentable Square Feet (unaudited)	Cost	Fair Value
MULTIFAMILY INVESTMENTS:							
Blue	June 2007	WO	Minneapolis	MN	203,713	$ 55,108	$ 69,300
Gibson Santa Monica	December 2016	WO	Santa Monica	CA	75,712	84,129	84,600
Lime	November 2012	WO	Minneapolis	MN	145,669	40,182	49,200
REO Flats	March 2015	WO	Seattle	WA	74,259	47,675	52,400
Sedona	November 2013	WO	Arlington	VA	216,162	114,927	133,300
Slate	November 2013	WO	Arlington	VA	160,563	111,634	123,300
Sunset Electric	March 2015	WO	Seattle	WA	66,567	42,097	42,600
The Park on Bluebonnet	December 2006	WO	Baton Rouge	LA	358,628	74,411	74,900
The Peninsula	August 2004	WO	Boston	MA	285,133	99,153	175,300
WaterMarke Tower	September 2014	WO	Los Angeles	CA	263,335	164,214	176,800
333 Fremont	March 2005	JV	San Francisco	CA	66,511	49,568	63,930
Berkshire 54	July 2021	JV	Carrboro	NC	271,201	15,256	21,443
Corte Bella	August 2018	JV	Fountain Valley	CA	212,728	37,443	57,344
Landmark at Barton Creek	December 2021	JV	Austin	TX	225,336	81,909	81,909
North Raleigh Portfolio	September 2019	JV	Raleigh	NC	684,195	46,062	96,985
Solamonte	September 2021	JV	Rancho Cucamonga	CA	486,849	92,646	108,613
Station Landing	January 2008	JV	Medford	MA	553,931	110,991	213,590
The Green District Portfolio	September 2014	JV	Boston	MA	209,174	78,601	103,109
Total Multifamily Investments					4,559,666	$ 1,346,006	$ 1,728,623

(Continued)

See accompanying notes to consolidated financial statements

ASB ALLEGIANCE REAL ESTATE FUND, LP
CONSOLIDATED SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2021 (dollars in thousands)

Property Name	Acquisition Month	Ownership	City	State	Rentable Square Feet (unaudited)	Cost	Fair Value
INDUSTRIAL INVESTMENTS:							
1000 Tech Drive	September 2007	WO	Stoughton	MA	332,676	$ 32,832	$ 79,500
1000 Innovation Ave	May 2021	WO	Morrisville	NC	297,556	45,162	52,300
1201 Bryant	January 2016	WO	San Francisco	CA	139,154	87,677	148,600
1400 16th	July 2014	WO	San Francisco	CA	103,213	62,220	135,800
1490 Cader Lane	July 2018	WO	Petaluma	CA	94,000	19,025	28,300
215 SE Tenth	June 2018	WO	Hialeah	FL	301,983	24,574	36,200
8800 Adamo	June 2019	WO	Tampa	FL	368,664	26,644	42,000
Alamo Crossing	September 2018	WO	Houston	TX	1,047,797	102,760	125,000
Bloomington Logistics Center	December 2019	WO	Los Angeles	CA	677,383	100,003	167,900
Bridge Point Riverbend	May 2019	WO	Fort Lauderdale	FL	221,627	39,116	58,700
Columbia Business Park	August 2019	WO	Riverside	CA	1,009,092	123,940	209,100
Denver Distribution Portfolio	October 2019	WO	Aurora & Commerce City	CO	633,193	72,526	81,000
Savannah Logistics Center	December 2021	WO	Bloomingdale	GA	1,381,860	160,878	160,878
111 Thomas McGovern	September 2021	JV	Jersey City	NJ	65,715	10,861	11,100
2555 Kuser Road	December 2020	JV	Hamilton Township	NJ	145,950	14,835	22,597
79 North	April 2019	JV	Sewickley	PA	407,720	22,996	37,643
8 Sonny Perdue	October 2021	JV	Garden City	GA	166,400	8,106	11,333
Everman Business Park	July 2021	JV	Fort Worth	TX	1,455,366	70,029	85,098
Keystone Industrial Portfolio	November 2018	JV	Bristol	PA	475,940	43,897	72,589
Middlesex Logistics Center	November 2018	JV	Edison	NJ	570,100	40,463	93,187
Northern New Jersey Industrial Portfolio	December 2020	JV	Various	NJ	716,927	63,642	90,704
York Business Center	October 2021	JV	York	PA	1,524,977	38,463	48,558
Total Industrial Investments					12,137,293	$ 1,210,649	$ 1,798,087

(Continued)

See accompanying notes to consolidated financial statements

ASB ALLEGIANCE REAL ESTATE FUND, LP
CONSOLIDATED SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2021 (dollars in thousands)

Property Name	Acquisition Month	Ownership	City	State	Rentable Square Feet (unaudited)	Cost	Fair Value
SELF-STORAGE INVESTMENTS:							
Arcland Portfolio I	August 2021	JV	Various		595,888	$ 36,913	$ 50,484
StorQuest Portfolio I	May 2018	JV	Various		784,719	121,413	189,702
StorQuest Portfolio II	September 2018	JV	Various		748,349	125,152	200,878
StorQuest Portfolio III	December 2019	JV	Various		187,581	56,225	72,085
Total Self-Storage Investments					2,316,537	$ 339,703	$ 513,149
LAND:							
Design District - 70 NE 39th	December 2015	JV	Miami	FL	9,023	$ 44,036	$ 45,877
Total Land					9,023	$ 44,036	$ 45,877
TOTAL REAL ESTATE INVESTMENTS						$ 5,266,531	$ 6,958,568

WO - Wholly Owned Equity Investment

JV - Investment in Joint Venture. Fair value reported represents the Partnership's share of the net asset value of the investment at the effective ownership percentage.

(Concluded)

See accompanying notes to consolidated financial statements

ASB ALLEGIANCE REAL ESTATE FUND, LP

CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2021 (in thousands)

INVESTMENT INCOME:		
Income from wholly owned equity investments	$	125,807
Income from investments in joint ventures		88,978
Interest income from debt securities		1,532
Interest and other income		885
Total investment income		217,202
EXPENSES:		
Interest expense		25,055
Appraisal fees		1,206
Professional fees, administrative and other expenses		6,193
Total expenses		32,454
NET INVESTMENT INCOME		184,748
REALIZED AND UNREALIZED GAIN:		
Net proceeds from sales, dispositions, and repayments		701,359
Less cost of investments sold and disposed		(609,325)
Realized gain on sales and dispositions		92,034
Realization of deferred gains from sales and dispositions		98,498
Less previously recorded unrealized gain on sales and dispositions		(188,838)
Net realized gain recognized on sales and dispositions		1,694
Change in unrealized gain on investments and mortgages payable held at year end		647,502
Net realized and unrealized gain		649,196
INCREASE IN NET ASSETS FROM OPERATIONS		833,944
LESS INCREASE IN NET ASSETS ATTRIBUTABLE TO NONCONTROLLING INTERESTS		(31)
INCREASE IN NET ASSETS FROM OPERATIONS AFTER NONCONTROLLING INTERESTS	$	833,913

See accompanying notes to consolidated financial statements

ASB ALLEGIANCE REAL ESTATE FUND, LP

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2021 (dollars in thousands)

	Partners	Noncontrolling Interests	Total
NET ASSETS - January 1, 2021	$ 5,782,378	$ 250	$ 5,782,628
FROM OPERATIONS:			
Net investment income	184,717	31	184,748
Net realized and unrealized gain	649,196	—	649,196
Increase in net assets resulting from operations	833,913	31	833,944
FROM CAPITAL TRANSACTIONS:			
Contributions	186,214	—	186,214
Redemptions	(618,744)	—	(618,744)
Fee redemption	(10,443)	—	(10,443)
Distributions	—	(31)	(31)
Decrease in net assets resulting from capital transactions	(442,973)	(31)	(443,004)
INCREASE IN NET ASSETS	390,940	—	390,940
NET ASSETS - December 31, 2021	$ 6,173,318	$ 250	$ 6,173,568
CAPITAL TRANSACTIONS:			
Number of units outstanding - January 1, 2021	3,876,767		
Number of units issued	118,848		
Number of units redeemed	(395,681)		
Number of units outstanding - December 31, 2021	3,599,934		

See accompanying notes to consolidated financial statements

ASB ALLEGIANCE REAL ESTATE FUND, LP

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021 (in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in net assets resulting from operations	$	833,944
Adjustments to reconcile increase in net assets from operations to net cash provided by operating activities:		
Net realized and unrealized gain on real estate investments		(648,228)
Net realized and unrealized gain on mortgage notes payable		(5,764)
Net realized and unrealized loss on term loan payable		3,427
Net realized and unrealized loss on debt securities		1,369
Amortization of premium on debt securities		343
Amortization of deferred financing costs		2,331
Bond principal payment received		150,000
Decrease in other assets		4,351
Decrease in accounts payable and accrued expenses		(807)
Investments in wholly owned equity investments		(256,899)
Acquisitions of joint ventures		(634,307)
Net settlements from sale of wholly owned equity investments		252,646
Net settlements from sale of joint venture investments		298,713
Distributions in excess of operating earnings and debt refinance proceeds from joint ventures		515,309
Contributions to joint venture partnerships		(18,176)
Net cash provided by operating activities		498,252
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on mortgages and notes payable		(251,147)
Proceeds from revolving credit facility		205,000
Principal payments on revolving credit facility		(205,000)
Proceeds from term loan		300,000
Payments for financing costs		(6,647)
Proceeds from issuance of units		184,464
Contributions received in advance		16,223
Payments for redemption of units		(618,744)
Payment for fee redemption of units		(10,443)
Distributions paid to noncontrolling interests		(31)
Net cash used in financing activities		(386,325)
NET INCREASE IN CASH AND CASH EQUIVALENTS and RESTRICTED CASH		111,927
CASH, CASH EQUIVALENTS and RESTRICTED CASH— Beginning of the year		104,464
CASH, CASH EQUIVALENTS and RESTRICTED CASH— End of year	$	216,391
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION - Interest paid	$	22,813
SUPPLEMENTAL DISCLOSURES OF NONCASH INFORMATION:		
Contributions received in advance of January 1, 2021	$	1,750
Old term loan balance payoff	$	(250,000)
New term loan proceeds	$	250,000

See accompanying notes to consolidated financial statements

ASB ALLEGIANCE REAL ESTATE FUND, LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2021

1. ORGANIZATION

General — ASB Allegiance Real Estate Fund, LP (the "Partnership") is an open-ended, commingled real estate private equity investment vehicle, which was converted from ASB Allegiance Holdings, LLC, a Delaware limited liability company, on September 20, 2012 (the "Conversion Date") to a Delaware limited partnership. The conversion was executed to enable ASB Allegiance Real Estate Fund (the "Fund") to increase its transactional and operational flexibility, capture additional property income and attract new sources of capital.

The Fund is an open-ended commingled collective investment fund established in 1984 as a means for collective investment in real estate assets by qualified employee benefit plans. The Fund is managed by Chevy Chase Trust Company (the "Trustee") in accordance with the Amended and Restated Declaration of Trust dated January 1, 2010. ASB Capital Management, LLC (the "Investment Advisor"), an investment advisor registered with the United States Securities and Exchange Commission, is the investment advisor for both the Partnership and the Fund. The Trustee and the Investment Advisor are affiliated through common ownership, directors and officers.

On the Conversion Date, ASB Allegiance Real Estate Partners GP, LLC, a Delaware limited liability company and a wholly owned subsidiary of the Investment Advisor, became the general partner (the "General Partner") of the Partnership and the Fund became the limited partner. Effective October 1, 2012, the limited partnership agreement (the "LP Agreement") was amended to admit additional limited partners. Effective November 25, 2013, the General Partner and the limited partners entered into the First Amendment to the LP to revise the definition of "asset management fee" in the LP Agreement. Effective June 13, 2019, the General Partner and the limited partners entered into the Second Amendment to the LP to make updates as a result of certain changes to the manner in which partnerships are audited as a result of the Bipartisan Budget Act of 2015 and subsequent amendments and guidance. Effective January 1, 2022, the General Partner and the limited partners entered into the Third Amendment to the LP to reduce the asset management fee in respect of the first $5 million of each limited partner's NAV Share (as defined in the agreement) to 1.00% per annum from 1.25% per annum.

Prior to October 1, 2012, ASB Allegiance Holdings, LLC was the sole member of ASB Allegiance Investments, LLC (the "LLC"), a Delaware limited liability company. Real estate investments were owned and operated by the LLC. On October 1, 2012, the LLC's operating agreement was amended and restated to provide for certain classes of LLC interests to be held by the Partnership and by certain unaffiliated members. At present, the LLC is governed by its fourth amended and restated limited liability company agreement dated April 22, 2013, as amended (the "LLC Agreement"). Under the LLC Agreement, the Partnership is the sole Class A member and the sole Class C member. All 125 Class B units are held by 125 unaffiliated members. Each Class B member will receive distributions computed based on a fixed interest rate of 12.5% on their investment of $1,000 per Class B unit. Class C units have an aggregate liquidation preference of $1.38 billion, which is equal to the capital contribution of the Class C member (the Partnership). The Partnership is the "Manager" of the LLC and has complete and exclusive discretion in the management and control of the affairs and business of the LLC.

Management Fees and Expenses — In accordance with the LP Agreement, limited partner investors are charged an asset management fee which varies based on their share of the Partnership's net asset value. There are no transaction-based fees charged to investors upon admission to or withdrawal from the Partnership. Asset management fees paid for the year ended December 31, 2021, were approximately $54.0 million (unaudited). Such fees were paid directly by the investors and are not included in the Partnership's consolidated statements of operations and changes in net assets. Investors may elect to have such fees deducted from their distributions. During dividend distribution suspension, period fees have been redeemed from the investors' accounts in the number of units with the net asset value equal to the asset management fee. In 2021, fee redemptions totaled $10.4 million, of which such payments totaled $7.8 million for the year ended December 31, 2021. Payments of $2.6 million of the fees redeemed in 2021 were settled in January 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying consolidated financial statements of the Partnership have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). The Partnership follows the guidance set forth in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, *Financial Services — Investment Companies*. The consolidated financial statements include the accounts of the Partnership and its subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates — The preparation of the consolidated financial statements in conformity with US GAAP requires the Investment Advisor to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of investment income and expenses for the period. Actual results could differ from those estimates. The most significant estimates and assumptions for the Partnership relate to the determination of the fair value of real estate and related investments, investments in debt securities, and mortgages and notes payable.

Cash, Cash Equivalents, Restricted Cash and Restricted Cash - Contributions Received in Advance — All highly liquid financial instruments with maturities of three months or less when purchased are considered to be cash equivalents. Restricted cash primarily includes funds held at the property level for specific purposes as stipulated in certain contractual agreements, primarily reserves required by mortgage agreements and tenant deposits. The balance in Restricted Cash - Contributions Received in Advance represents contributions received from investors that are pending settlement as of December 31, 2021. All amounts were subsequently invested in units as of January 1, 2022.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported on the Consolidated Statement of Net Assets that sum to the same such amounts shown on the Consolidated Statement of Cash Flows:

	December 31, 2021
Cash and cash equivalents	$ 188,988
Restricted cash	11,180
Restricted cash - contributions received in advance	16,223
Total cash, cash equivalents and restricted cash	$ 216,391

Concentration of Risk — The Partnership invests its unrestricted and restricted cash primarily in deposit and money market accounts with commercial banks. At times, cash balances at certain banks and financial institutions may exceed federally insured amounts. The Partnership has not experienced any loss on such deposits and believes it is not exposed to any significant credit risk on these deposits.

In the normal course of business, the Partnership extends credit to its tenants, which consist of local, regional and national tenants. The Investment Advisor does not believe this represents a material risk of loss with respect to the Partnership's consolidated financial position.

In the normal course of business, the Partnership encounters economic risk, including interest rate risk, credit risk, and market risk. Interest rate risk is the result of movements in the underlying variable component of mortgage financing rates. Credit risk is the risk of default on the Partnership's real estate investments that results from an underlying tenant's or venture partner's inability or unwillingness to make contractually required payments. Market risk reflects the risk of changes in the valuation of investments held by the Partnership.

Risk related to COVID-19 — On March 11, 2020, the World Health Organization declared a novel strain of coronavirus ("COVID-19") a pandemic, and on March 13, 2020, the United States declared a national emergency with respect to COVID-19. As a result, the COVID-19 pandemic has been negatively affecting almost every industry directly or indirectly.

The actions taken by federal, state and local governments to mitigate the spread of COVID-19 by ordering closure or imposed limitations on the operations of nonessential businesses and ordering residents to generally stay at home, and subsequent phased re-openings, have resulted in many of our tenants announcing mandated or temporary closures and/or requesting adjustments to lease terms.

COVID-19 has impacted and disrupted the Partnership's business over the course of 2020 and is expected to continue to impact and cause disruption to our business and financial performance. The significance, extent, and duration of the impact of COVID-19 on our business remains largely uncertain and dependent on near-term and future developments that cannot be accurately predicted at this time. While COVID-19 has negatively impacted our operating results in 2020 and 2021, strong performance from industrial, multifamily and self-storage assets has been noted in 2021. Market rent growth, strong leasing demand and occupancy gains in industrial, multifamily and self-storage sectors have been registered during 2021. At the same time, office and retail sectors continue to lag hobbled by impacts from recurring surges of COVID cases, limiting return to work, especially in urban commercial districts.

Investment Transactions — Real estate property acquisitions, sales, and dispositions are recorded as of the date of closing. Mortgage loans receivable, capital contributions to joint ventures, and investments in real estate are recorded as of the date funds are advanced. Distributions of income and return of capital from joint ventures and principal repayments of mortgage loans receivable are recorded on the date funds are received. Interest income is recognized when earned.

Expenditures that extend the economic life of the property, including tenant improvements, and leasing commissions, are capitalized. Repair and maintenance costs are expensed as incurred. For properties under development or major expansion, carrying costs related to the development or expansion are capitalized. Capitalized amounts are not depreciated or amortized, because the Partnership's estimates of fair value take into account the estimated effect of physical depreciation.

Fair Value Measurement — In determining fair value, the Investment Advisor uses various valuation approaches. ASC Topic 820, *Fair Value Measurement*, provides a definition of fair value, which focuses

on an exit price rather than an entry price; establishes a framework for measuring fair value, which emphasizes that fair value is a market-based measurement, not an entity-specific measurement; and requires expanded disclosures about fair value measurements. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing an asset or liability.

The Investment Advisor utilizes the fair value hierarchy required by ASC Topic 820, which prioritizes the inputs to valuation techniques to measure fair value into three broad levels, as follows:

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 — Prices determined using other significant observable inputs that other market participants would use in pricing a security, including quoted prices for similar assets or liabilities.

Level 3 — Prices determined using significant unobservable inputs for the asset or liability; that is, inputs that reflect the reporting entity's own assumptions about the factors market participants would use in pricing the asset or liability, and would be based on the best information available in the circumstances.

In determining the fair value of the Partnership's investments, the Investment Advisor uses appropriate valuation techniques based on available inputs. If market data is not readily available, fair value is based upon other significant unobservable inputs, such as inputs that reflect the Investment Advisor's own assumptions about the inputs market participants would use in valuing the investment. Investments valued using unobservable inputs are classified at the lowest level of any input that is most significant to the valuation. Therefore, a valuation may be classified as Level 3 even though the valuation may include significant inputs that are readily observable.

The estimated fair values determined in accordance with the aforementioned procedures may differ from the price at which the investments could be sold at a particular point in time, because market prices can only be determined by negotiation between a willing buyer and a willing seller. Investment values are affected by, among other things, availability of capital, capitalization rates, discount rates, occupancy levels, rental rates, and interest and inflation rates. Ultimate realization of the estimated fair value is dependent to a great extent on economic conditions and other conditions that are beyond the Partnership's control (such as general economic conditions, conditions affecting tenants, and other events occurring in the markets in which the properties are located). Fair value considers the financial aspects of an asset, market transactions, and the relative yield of an asset as measured against alternative investments. Although the estimated fair values represent subjective estimates, it is the Investment Advisor's opinion that these estimated fair values are reasonable approximations of market prices and the aggregate estimated fair value of investments are fairly presented in the consolidated statement of net assets.

Real Estate Investment Valuation — As required by the LP Agreement, the Investment Advisor is charged with the responsibility for the valuation of the real estate investments for financial reporting purposes and bases such valuation on real estate appraisals prepared by independent real estate appraisers, unless the real estate investment was acquired during the current quarter or is expected to be sold in the near term.

The Investment Advisor must approve the engagement of the independent appraisers on behalf of the Partnership. The independent appraisers will perform annual appraisals of the Partnership's real estate

investments. The annual appraisals are then updated on a quarterly basis by a different independent appraiser.

The Investment Advisor has established an appraisal committee to oversee the valuation process, which is composed of the senior management of the Investment Advisor and its affiliates. It performs various procedures to evaluate the appropriateness of the fair values provided by the third-party appraisers. These procedures include obtaining a detailed understanding of the models, inputs, and assumptions used in developing prices provided by the appraisers.

Wholly Owned Equity Investments — Wholly owned equity investments are recorded at their estimated fair values, as determined by the Investment Advisor on a quarterly basis. The values represent the best estimate of the price at which an investment would be sold in an arm's length transaction resulting from a fully marketed process. Independent appraisals of the real estate investments, obtained annually and updated quarterly, are the basis for the Partnership's valuation. Such appraisals are completed in accordance with the Uniform Standards of Professional Appraisal Practice ("USPAP"), as promulgated by the Appraisal Foundation, and are subject to review by an independent appraiser prior to acceptance by the Partnership. The Partnership's wholly owned real estate equity investments are classified within Level 3 of the fair value hierarchy under ASC Topic 820.

Valuations of wholly owned equity investments give consideration to the income, cost, and sales comparison approaches of estimating property value. The income approach estimates an income stream for a property (typically ten years) and computes the net present value of this income stream plus a reversion (presumed sale) using a risk-adjusted rate. Yield rates and growth assumptions utilized in this approach are derived from market transactions as well as other financial and industry data. Another income approach used by the Partnership is the direct capitalization method, which estimates stabilized net operating income and applies a capitalization rate to estimate fair value. The cost approach estimates the replacement cost of the building, less physical depreciation, plus the land value. Generally, this approach provides a validation of the value derived using the income approach. The sales comparison approach compares recent transactions to the appraised property. Adjustments are made for dissimilarities that typically provide a range of values. The terminal capitalization rate and discount rate are significant inputs to these valuations. These rates are based on the location, type, and nature of each property, and current and anticipated market conditions.

The fair value of wholly owned equity investments expected to be sold in the near term is based on the estimated net proceeds to be derived from the contemplated sale transaction if the sales price is fixed.

The fair values of properties undergoing development have been estimated giving consideration to key development risk factors, including entitlement, construction, leasing, operating expense, credit, capital market, pricing, event, and valuation. The fair value of properties undergoing development includes the timely recognition of estimated entrepreneurial profit after such considerations.

Investments in Joint Ventures — Investments in joint ventures are presented on a net basis and stated at estimated fair value, which is derived from the Partnership's equity in the net assets of the joint venture. The net assets are calculated at the estimated fair value of the real estate properties held by the joint ventures, net of the estimated fair value of debt, working capital, and other assets and liabilities of the underlying real estate properties, giving consideration to any applicable preferential return provisions in the joint venture agreement. The valuation techniques used to determine the estimated fair value of the underlying real estate properties and debt held by the joint ventures are the same as those used for the Partnership's wholly owned equity investments in real estate and mortgages and notes

payable. The Partnership's investments in joint ventures are classified within Level 3 of the fair value hierarchy under ASC Topic 820.

Mortgages and Notes Payable — Mortgages and notes payable are stated at cost or estimated fair value. Mortgage and notes payable stated at cost are valued at the face amount or outstanding principal balance. The payment terms are based on a floating interest rate and, accordingly, the outstanding debt balance approximates fair value.

Fair value is determined by computing the net present values of future contractual cash flows using a current market interest rate. The market rate is determined by giving consideration to one or more of the following criteria, as appropriate: (i) interest rates for loans of comparable quality and maturity; and (ii) the value of the underlying collateral. The Partnership's mortgage and notes payable stated at estimated fair value are classified within Level 3 of the fair value hierarchy under ASC Topic 820.

Interest Rate Swaps – Interest rate swaps, as discussed in Note 9, are used to reduce the impact on interest expense of market rate fluctuations on variable rate debt secured by certain real estate investments. The fair value of mortgage and notes payable takes into account the fair value of the interest rate swaps, which is the estimated amount that the Partnership would receive or pay in a current exchange transaction at the reporting date taking into consideration current interest rates and the current creditworthiness of the respective counterparties.

Credit Facility— The credit facility includes a revolving facility and a term loan. The credit facility is stated at cost. The payment terms are based on a floating interest rate and, accordingly, the outstanding debt balance approximates fair value. The financing costs related to the credit facility are deferred and amortized to interest expense over the term. Such costs are included in other assets in the consolidated statement of net assets. Amortization of deferred financing costs of $2.3 million is included in interest expense in the consolidated statement of operations for the year ended December 31, 2021.

Fair Value of Other Financial Instruments — The carrying amounts of escrow deposits, cash and cash equivalents, restricted cash, other assets, and accounts payable and accrued expenses are recorded at cost which approximates fair value, due to the short-term maturity of these instruments.

Escrow Deposits — Escrow deposits represent cash held by title companies or banks in connection with the Partnership's pending acquisition or dispositions of real estate investments and interest rate locks on mortgage notes payable. Escrow deposits are included in other assets in the consolidated statement of net assets.

Investment Income and Expenses — Income from wholly owned equity investments represents the net operating income from such investments. Rental income is recognized when due in accordance with the terms of the respective leases, rather than being recorded on a straight-line basis over the terms of the leases. Allowance for doubtful accounts is set for receivables with payment delinquency over 90 days or as soon as tenant's inability to pay is determined regardless of the charge age. No income is recognized for tenants granted rent deferral or abatement related to COVID-19 impact. Additional rents, which are provided for in certain tenant leases, primarily relate to the reimbursement of certain operating expenses of the real estate properties and rents based on a percentage of the tenants' revenues. The Partnership recognizes (a) such reimbursement of expenses by tenants in the period the applicable expenses are incurred and (b) percentage rents as revenue when the tenants' sales exceed the break points stipulated in the tenant lease agreement. Fees received from tenants that elect to terminate leases prior to lease expiration dates are recognized as income in the period received.

During 2021, the Partnership entered into seven new rent relief agreements and 24 amendments to the prior rent relief agreements to help mitigate the long-term financial impact that COVID-19 has had on our operations as rent deferrals push income recognition into future time periods and help tenants survive the economic downturn. The deferral agreements generally permit tenants to defer 60 to 180 days of base rent, operating expenses, and real estate tax recovery payments until a later time in their lease term with repayment typically occurring over a 12-month period. As a condition to grant rent deferrals, the Partnership sought, and in some cases received, extended lease terms. During 2021, the Partnership granted rent deferrals totaling $1 million to office and retail tenants. Rent abatement cancels rental income altogether with no further ability to collect or recognize this income in the future. The Partnership abated $2 million of rents for office and retail tenants in 2021. Our residential investments incurred bad debt expense of $2 million with the majority of the expense attributable to the pandemic. The industrial and self-storage assets experienced no significant negative financial impact as a result of COVID-19.

Income from investments in joint ventures represents the Partnership's share of income generated from real estate joint venture investments. Distributions received in excess of operating earnings are recorded as a return of capital.

Interest income generated by mortgage and other loans receivable and short-term investments is recognized when earned.

Realized and Unrealized Gain (Loss) on Investments — The difference between the cost basis and fair value of investments represents unrealized appreciation or depreciation, and changes therein during the period are reported in the consolidated statements of operations and changes in net assets. The realized and unrealized gain (loss) on investments is composed of two components: (i) net gain (loss) realized from investment transactions and (ii) recognition of unrealized appreciation and depreciation on investments held during the period. Realized gains and losses from sales are recognized when the sale is consummated, the earnings process is complete, and the Partnership no longer has substantial continuing involvement with the investment.

Income Taxes — No provision is made in the accompanying consolidated financial statements for federal and state income taxes for the Partnership, because such taxes are liabilities of the individual partners. The Partnership's tax return and amounts of allocable revenues and expenses are subject to examination by federal and state taxing authorities. If such examination occurs and results in changes, the portion of the Partnership's income or loss reported by the individual partners may also change.

In accordance with ASC Topic 740, *Income Taxes*, the Partnership recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. The Investment Advisor has determined that no reserve for uncertain income tax positions is required at December 31, 2021.

The LLC, its consolidated subsidiary, ASB Allegiance Investments MA REIT, LLC (MA REIT), and an unconsolidated joint venture, 6163 Crosby Street, Inc. (Crosby REIT), have each elected to be taxed as a Real Estate Investment Trust ("REIT") under the Internal Revenue Code of 1986, as amended. To qualify as a REIT, the LLC, MA REIT and Crosby REIT must each meet certain organizational and operational requirements, including a requirement to distribute at least 90% of their ordinary taxable income to their members.

The Investment Advisor believes that the LLC, MA REIT and Crosby REIT are organized and operate in such a manner as to qualify for treatment as REITs and intend to continue to operate in the

foreseeable future in such a manner that the LLC, the MA REIT and Crosby REIT will each remain qualified as a REIT for federal income tax purposes. Each of the REITs will generally not be subject to federal corporate income taxes on that portion of its ordinary income or capital gain distributed currently to its stockholders, because the REIT provisions generally allow a REIT to deduct dividend distributions paid to its stockholders. As a result, no provision for federal income taxes has been made in the accompanying consolidated financial statements. If any of the LLC, MA REIT or Crosby REIT fails to qualify as a REIT in any taxable year, it will be subject to federal income taxes on its taxable income for at least four years following the year during which qualification is lost, unless the Internal Revenue Service grants relief under certain statutory provisions. The LLC, MA REIT and Crosby REIT are subject to certain state and local taxes related to the operations of properties in certain locations, which have been provided for in the accompanying consolidated financial statements.

The LLC and MA REIT have jointly elected for seven of their subsidiaries to be treated as taxable REIT subsidiaries ("TRSs"). This election enables the LLC and MA REIT to receive income and provide services that would otherwise be impermissible for REITs. For these entities, deferred tax assets and liabilities are established for temporary differences between the financial reporting basis and the tax basis of assets and liabilities at the enacted tax rates expected to be in effect when the temporary differences reverse. A valuation allowance for deferred tax assets is provided if the Investment Advisor believes all or some portion of the deferred tax asset may not be realized. Any increase or decrease in the valuation allowance that results from the change in circumstances that causes a change in the Investment Advisor's judgment about the realizability of the related deferred tax asset is included in income. As of December 31, 2021, there were no deferred tax assets or liabilities. The United States federal and state tax returns for tax years 2017 and after are open for examination.

Noncontrolling Interests — Noncontrolling interests in earnings of consolidated entities in the consolidated statements of operations and changes in net assets represents the economic equity interests of the Class B members of the LLC and the Class B members of MA REIT that are not owned by the Partnership. The Class B members receive a fixed interest rate of 12.5% per annum on their investment.

New Accounting Pronouncements — In February 2016, the FASB issued ASU 2016-02, *Leases*, as amended. The new guidance requires a dual approach for lessee accounting under which a lessee would account for leases as finance leases or operating leases. Both finance leases and operating leases will result in the lessee recognizing a right-of-use asset and a corresponding lease liability. Lessor accounting will not be fundamentally changed. ASU 2016-02 will be effective for the Partnership for fiscal years beginning after December 15, 2021. The FASB has also issued certain standards which clarify ASU 2016-02 and have the same effective date as the original standard. The Partnership is currently evaluating the impact of this amendment on its consolidated financial statements and disclosures.

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848)*. ASU 2020-04 contains practical expedients for reference rate reform related activities that impact debt, leases, derivatives and other contracts that reference the London Interbank Offered Rate, or LIBOR, or another reference rate expected to be discontinued because of reference rate reform. The guidance in ASU 2020-04 is optional, applies for a limited period of time to ease the potential burden in accounting for (or recognizing the effect of) reference rate reform on financial reporting, in response to concerns about structural risks of interbank offered rates, and, particularly, the risk of cessation of LIBOR and may be elected over time as reference rate reform activities occur. The Partnership is currently evaluating the impact that the adoption of ASU 2020-04 may have on its consolidated financial statements and disclosures.

3. ADMISSIONS, WITHDRAWALS, AND DISTRIBUTIONS

Limited partners are admitted into the Partnership at the discretion of the Investment Advisor, and will participate in a reinvestment program of cash distributions unless they elect otherwise. The Investment Advisor has the right, in its discretion, to determine the amount and timing of any distributions to the limited partners. Distributions may be retained for reinvestment, at the election of the investor, and reinvested in exchange for units or distributed in cash. The net assets attributable to partners was $6.2 billion as of December 31, 2021.

Contributions received from limited partners prior to each quarter end are restricted by the Investment Advisor (i.e., not available for general use by the Partnership) until the cash is exchanged for units at the beginning of the following quarter. Such amounts are included in restricted cash — contributions received in advance until the cash is exchanged for units, and amounts held at year end are reflected as a liability in the consolidated financial statements as of December 31, 2021. At December 31, 2021, the Partnership had purchase requests totaling approximately $103.9 million.

Real estate investments are typically less liquid than many investment alternatives. In accordance with the Partnership's policy, outstanding withdrawals will be honored on a pro rata basis with available liquid assets as determined in the sole discretion of the General Partner. If liquid assets are insufficient to redeem all Limited Partners who have made a withdrawal request, payments shall be made to redeeming investors on a pro rata basis.

In connection with the COVID-19 pandemic and volatility in the capital markets, among other factors, during 2020 the Partnership experienced an increase in redemption requests as investors sought to raise cash and rebalance their portfolios. At the same time, the Partnership experienced reduced liquidity as some tenants impacted by COVID-19 temporarily stopped paying rent and property investment sales became more difficult to complete due to both buyers and lenders not being as active in the market, challenging the Partnership's access to key sources of capital. In order to protect and preserve investor capital during this period of heightened illiquidity and to avoid prioritizing one type of distribution to some investors over other types of distributions to other investors, the Partnership management in its exercise of its fiduciary duties, suspended the Partnership's dividend and put in place an outgoing redemption queue beginning June 30, 2020, for redemption requests made during the second quarter and the quarters following such date.

All investors who sought a redemption payment starting in the second quarter 2020, who satisfied prior written notice requirements, were entitled to receive a pro-rata portion of liquid assets available for redemptions, if any. During the time that the Partnership maintains a redemption queue, liquid assets available for redemption requests are being determined net of funds required for future capital obligations, debt repayment, reserves, operating needs or other obligations of the Partnership as described in the Partnership documents. While the redemption queue is in place and for administrative convenience of our investors whose asset management fees are being deducted from their dividends paid, we redeem such number of units with a net asset value equal to asset management fee allowing us to deduct fees from investor accounts with no action required from investors, unless such investors notify us that they would like to be directly invoiced separately. Partnership management, in its careful exercise of fiduciary duties, analyzes amount of liquid assets available for redemption on a quarterly basis while balancing Partnership capital obligations, debt repayment, reserves, operating needs and other obligations of the Partnership.

At December 31, 2021, the Partnership had redemption requests totaling approximately $134.1 million, of which $134.1 million were settled in full in January 2022.

4. FAIR VALUE MEASUREMENTS

The major categories of assets and liabilities measured at fair value on a recurring basis as of December 31, 2021, are as follows (in thousands):

Description	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total at December 31, 2021
Wholly owned equity investments:			
Industrial	$ —	$ 1,325,278	$ 1,325,278
Office	—	1,167,400	1,167,400
Multifamily	—	981,700	981,700
Retail	—	603,000	603,000
Total wholly owned equity investments	—	4,077,378	4,077,378
Investments in joint ventures:			
Office	$ —	$ 857,292	$ 857,292
Multifamily	—	746,923	746,923
Self-storage	—	513,149	513,149
Industrial	—	472,809	472,809
Retail	—	245,140	245,140
Land	—	45,877	45,877
Total investment in joint ventures	—	2,881,190	2,881,190
Total real estate and related investments - at fair value	$ —	$ 6,958,568	$ 6,958,568
Mortgage and notes payable	$ —	$ 418,651	$ 418,651

The reconciliation of the beginning and ending balances of real estate and related investments and mortgages and notes payable measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of December 31, 2021 is as follows (in thousands):

	Wholly Owned Equity Investments	Investments in Joint Ventures	Total Real Estate and Related Investments	Mortgages and Notes Payable	Term Loan Payable [1]
Beginning balance - January 1, 2021	$ 3,811,500	$ 2,656,126	$ 6,467,626	$ 562,198	$ 246,573
Net realized and unrealized gain - real estate and related investments	261,625	386,603	648,228	—	—
Net unrealized (gain) loss - mortgages and notes payable	—	—	—	(5,764)	3,427
Earnings	—	88,978	88,978	—	—
Distributions	—	(604,287)	(604,287)	—	—
Contributions	—	18,176	18,176	—	—
Purchases	206,040	634,307	840,347	—	—
Capital additions	50,859	—	50,859	—	—
Proceeds from sales	(252,646)	(298,713)	(551,359)	—	—
Noncash term loan refinance	—	—	—	—	(250,000)
Principal payments	—	—	—	(137,783)	—
Ending balance — December 31, 2021	$ 4,077,378	$ 2,881,190	$ 6,958,568	$ 418,651	$ —

[1] Activity is related to the old term loan facility which was paid off on October 5, 2021.

The quantitative information about significant unobservable inputs related to the Level 3 fair value measurement used at December 31, 2021, is as follows (dollars in thousands):

Investment Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range (Weighted Average)
Wholly owned equity investments:				
Industrial	$ 1,325,278	DCF	Discount rate	5.25%-6.00% (5.59%)
			Terminal cap rate	4.00%–5.50% (4.48%)
Office	1,167,400	DCF	Discount rate	6.00%–7.00% (6.24%)
			Terminal cap rate	5.00%–6.00% (5.19%)
Multifamily	981,700	DCF	Discount rate	5.50%–6.50% (5.73%)
			Terminal cap rate	4.25%–5.25% (4.39%)
Retail	603,000	DCF	Discount rate	5.65%–7.00% (6.24%)
			Terminal cap rate	4.50%–5.50% (4.74%)
Total wholly owned equity investments	$ 4,077,378			
Investments in joint ventures:				
Office	$ 857,292	DCF	Discount rate	5.75%-7.39% (6.28%)
			Terminal cap rate	4.50%–6.39% (5.38%)
Multifamily	746,923	DCF	Discount rate	5.50%–6.50% (5.82%)
			Terminal cap rate	4.25%–4.50% (4.30%)
Self Storage	513,149	DCF	Discount rate	5.75%–6.00% (5.84%)
			Terminal cap rate	4.25%–4.50% (4.31%)
Industrial	472,809	DCF	Discount rate	5.25%–6.00% (5.59%)
			Terminal cap rate	4.00%–5.25% (4.65%)
Retail	245,140	DCF	Discount rate	5.50%–7.50% (6.22%)
			Terminal cap rate	4.50%–6.75% (4.96%)
Land	45,877	DCF	Discount rate	7.50% (7.50%)
			Terminal cap rate	5.75% (5.75%)
Total investments in joint ventures	$ 2,881,190			
Mortgages and notes payable	$ 418,651	DCF	Market interest rate	0.70%–7.34% (3.28%)

DCF: Discounted Cash Flow

5. JOINT VENTURE INVESTMENTS

The combined financial positions and results of operations of the Partnership's joint venture equity investments as of and for the year ended December 31, 2021 are summarized as follows (dollars in thousands):

	December 31, 2021
Joint venture assets, at fair value [(1)]	$ 4,413,884
Joint venture mortgage notes payable at fair value [(1)]	(1,277,025)
Joint venture other liabilities [(1)]	(34,861)
Joint venture net assets [(1)]	$ 3,101,998
Joint venture net assets (at the Partnership's effective ownership percentage)	$ 2,881,190
Joint venture net investment income [(1)]	$ 94,146
Joint venture net investment income (at the Partnership's effective ownership percentage)	$ 88,978
Number of interests	41
Range of effective ownership percentages	49.76%-99.94%

[(1)] Stated at 100%.

6. CONCENTRATIONS OF CREDIT RISK

Concentrations of credit risk with respect to any one investment or group of investments are detailed in the schedule of investments. The Partnership's geographic concentration of its real estate investments based on the estimated fair value at December 31, 2021, is as follows:

Real estate investments located in:	
California	34.59 %
Massachusetts	11.49 %
New York	8.30 %
Colorado	6.08 %
Other (none greater than five percent)	39.54 %
Total	100.00 %

Credit risk with respect to tenant concentration is limited due to the number of tenants comprising the Partnership's investment income. Although the Partnership is directly affected by the financial condition of its tenants, the Investment Advisor does not believe significant concentration in credit risk exists at December 31, 2021.

7. COMMITMENTS AND CONTINGENCIES

As of December 31, 2021, the Partnership had approximately $78 million outstanding commitments to purchase real estate investments or related assets, and approximately $6 million of outstanding commitments under executed contracts for construction and other capital additions.

The Partnership and/or its subsidiaries is subject to legal actions arising from the ordinary course of business. In the Investment Advisor's opinion, the Partnership has adequate legal defense and/or insurance coverage with respect to the ultimate resolution of such matters. The Investment Advisor does not believe any settlement or judgment would materially affect the Partnership's consolidated financial position, results of operations, or cash flows.

The LLC may issue loan guarantees to obtain financing agreements and/or preferred terms related to its investments. These guarantees include mortgage and construction loans and may cover payments of principal and/or interest. These guarantees have fixed termination dates and become liabilities of the LLC in the event the borrower is unable to meet the obligations specified in the guarantee agreement or there is an event of default.

8. FUTURE MINIMUM RENTS

The Partnership leases space through its investments in real estate to third-party tenants in a variety of industries under noncancellable operating leases. These agreements, without giving effect to renewal options, have expiration dates ranging from 2022 to 2032. The minimum rental payments due to the Partnership under these agreements are generally subject to either scheduled fixed increases or other adjustments. The leases for commercial and industrial office space generally also require that the tenants reimburse the Partnership for increases in certain operating costs and real estate taxes above the tenants' base-year costs or percentage rents, which are not reflected in the table below.

Estimated future minimum rentals under noncancellable leases having an original term of greater than one year for wholly owned equity investments as of December 31, 2021, are as follows (in thousands):

Year Ending December 31,		
2022	$	123,253
2023		121,794
2024		104,470
2025		90,618
2026		69,081
Thereafter		175,856
Total	$	685,072

9. MORTGAGES AND NOTES PAYABLE AND CREDIT FACILITY

Mortgages and notes payable for wholly owned equity investments consisted of the following at December 31, 2021 (dollars in thousands):

	Fair Value	Outstanding Principal Balance
30-day LIBOR[(1)] plus 1.40% mortgage note; interest only payments; combined with a swap that effectively fixes the rate at 3.48%; collateralized by 795 Folsom; due in March 2024	$ 99,667	$ 100,000
3.39% mortgage note; principal and interest payments; collateralized by Sedona and Slate; balloon payment due in July 2026	93,483	92,993
30-day LIBOR[(1)] plus 1.30% mortgage note; interest only payments; combined with a swap that effectively fixes the rate at 3.95%; collateralized by WaterMarke Tower; balloon payment due in January 2029	96,504	95,000
30-day LIBOR[(1)] plus 1.35% mortgage note; principal and interest payments; combined with a swap that effectively fixes the rate at 4.10%; collateralized by The Peninsula; due in October 2023	50,809	50,151
30-day LIBOR[(1)] plus 1.25% mortgage note; interest only payments; combined with a swap that effectively fixes the rate at 3.85%; collateralized by Alamo Crossing; due in March 2024	50,485	50,000
30-day LIBOR[(1)] plus 2.00% mortgage note; interest payments; combined with an interest rate cap of 3.00%; collateralized by 801 N. Capitol; balloon payment due in December 2025	27,703	28,315
Total mortgages and notes payable at fair value	$ 418,651	$ 416,459

[(1)] 30-day LIBOR at December 31, 2021 was 0.10%.

Mortgages and notes payable of the Partnership are collateralized by real estate investments with an aggregate estimated value of $1.0 billion as of December 31, 2021. The mortgages and notes payable agreements contain various financial and nonfinancial covenants. The Investment Advisor believes the Partnership is compliant with these covenants as of December 31, 2021, with exception of three properties.

Watermarke Tower did not achieve the required debt yield. Pursuant to its loan agreement, Watermarke Tower is required to sweep excess cash, when available, to the lender until such debt yield is achieved. No event of default has occurred on Watermarke Tower.

795 Folsom did not achieve the required debt yield. With respect to 795 Folsom, the loan agreement was amended by the parties in 2021 to remove the cash flow sweep during the period of noncompliance, and instead the parties agreed to a $10 million springing guaranty that is effective only if there is an event of default when the property is below the debt yield covenant threshold. No event of default has occurred on 795 Folsom.

155 Mercer property entered a cash sweep in late 2021 due to its tenant ceasing operations at the property prior to the lease expiration date of November 2022. However, as of December 31, 2021, the tenant continues to pay rent despite ceasing operations. Such an occurrence is not an event of default under the loan agreement.

The Partnership entered into interest rate swap and interest rate cap agreements with unrelated financial institutions. The Partnership has agreements with the derivative counterparty that contain provisions where, if the Partnership defaults on its indebtedness, the Partnership could also be declared in default on its derivative obligation. The estimated fair value of mortgages and notes payable at December 31, 2021 takes into account the estimated fair value of the related interest rate swaps.

Property	Contract Type	Notional Amount (in thousands)	Strike Rate	Maturity Date
801 N. Capitol	Interest rate cap	$ 28,315	1.00 %	December 2025
The Peninsula	Pay fixed swap	$ 50,151	2.75 %	October 2023
Alamo Crossing	Pay fixed swap	$ 50,000	3.85 %	March 2024
WaterMarke Tower	Pay fixed swap	$ 95,000	3.95 %	January 2029
795 Folsom	Pay fixed swap	$ 100,000	3.48 %	March 2024

On October 5, 2021, the LLC replaced its prior revolving line of credit with a new $800 million credit facility with a syndicate of lenders led by J.P. Morgan Chase Bank, N.A. comprised of a four-year revolving facility totaling $450 million and a five-year term loan of $350 million. The revolving facility matures on October 5, 2025 and may be extended at the option of the LLC for two six-month periods subject to certain conditions set forth in the amended and restated revolving credit and term loan agreement. The term loan matures on October 5, 2026 and may not be extended. Letters of credit may be issued under the revolving facility. The Partnership provided a guarantee of payment and performance for the benefit J.P. Morgan Chase Bank, N.A., as administrative agent under the credit facility in the event that the LLC is unable to meet its obligations as borrower under the credit facility.

On December 7, 2021, the LLC exercised an option to increase the amount of the term loan to $550 million.

At December 31, 2021, $0 was outstanding under the revolving facility, $550 million was outstanding under the term loan and $3 million was committed for letters of credit. The interest rate under the revolving facility is equal to the sum of (x) (i) one-, three- or six-month LIBOR or (ii) an alternate base rate and (y) a margin based on the LLC's leverage ratio, which can range from 107.5 basis points to 140 basis points (for LIBOR loans) or 7.5 basis points to 40 basis points (for alternate base rate loans). The interest rate under the term loan is equal to the sum of (x) (i) one-, three- or six-month LIBOR or (ii) an alternate base rate and (y) a margin based on the LLC's leverage ratio, which can range from 110 basis points to 150 basis points (for LIBOR loans) or 10 basis points to 50 basis points (for alternate base rate loans).

As of December 31, 2021, only LIBOR loans were outstanding and the margin was 110 basis points under the term loan. Interest expense for the year ended December 31, 2021 was $5.0 million.

The credit facility agreement contains financial and nonfinancial covenants, including requirements regarding net assets, leverage ratio, and debt-service coverage ratio. The Investment Advisor believes the LLC is compliant with these covenants as of December 31, 2021.

Aggregate future principal payments under the terms of the mortgages and notes payable agreements and credit facility are as follows (in thousands):

Year Ending December 31,		
2022	$	3,720
2023		51,449
2024		152,639
2025		31,045
2026		632,606
Thereafter		95,000
Total	$	966,459

In July 2017, the UK Financial Conduct Authority ("FCA") announced its intention to move towards the discontinuation of LIBOR as a benchmark interest rate. Beginning in 2018 in anticipation of a possible future transition in several years, the Partnership began incorporating and negotiating provisions into loan documents for LIBOR based loans and interest rate swap contracts to address the possible LIBOR phaseout. On November 30, 2020, the ICE Benchmark Administration announced its plan to extend the date that most U.S. LIBOR values would cease being computed and published from December 31, 2021 to June 30, 2023.

The Partnership, through both its wholly owned and joint venture investments, currently has (a) 14 LIBOR-based loans from nine different lenders (nine of which loans are economically hedged with interest rate swaps and three of which are economically hedged with an interest rate cap) and (b) a LIBOR-based unsecured credit facility with J.P. Morgan Chase Bank, N.A. To ensure a smooth transition away from LIBOR as the phaseout of LIBOR approaches in mid-2023, the Partnership intends to adopt a proactive go forward strategy by having additional conversations with all of its lenders regarding their plans and timing for phasing out LIBOR and choice of a replacement benchmark for LIBOR.

The LLC's agreement on a newly obtained LIBOR-based unsecured credit facility with J.P. Morgan Chase Bank, N.A. specifies benchmark transition. Specifically, the agreement stipulates that LIBOR will be replaced with SOFR at the time LIBOR ceases to be available.

10. ACQUISITIONS AND DISPOSITIONS

The Partnership's real estate investment acquisitions for the year ended December 31, 2021 include the following significant investments (in thousands):

Property Name	Type	Month	Purchase Price[1]
Wholly owned equity investments:			
1000 Innovation Ave	Industrial	May	$ 45,162
Savannah Logistics Center	Industrial	December	160,878
			206,040
Joint venture investments:			
Berksire 54	Residential	July	40,433
Everman Business Park	Industrial	July	152,505
Arcland Portfolio I	Self-Storage	August	143,334
111 Thomas McGovern	Industrial	September	21,370
Solamonte	Residential	September	94,365
8 Sonny Perdue	Industrial	October	7,945
York Business Center	Industrial	October	92,570
Landmark at Barton Creek	Residential	December	81,785
			634,307
Total			$ 840,347

(1) Purchase price represents the Partnership's net cash paid to acquire its interest in the underlying real estate properties for joint venture investment and the gross purchase price for wholly owned equity investments, respectively.

During the year ended December 31, 2021, the Partnership recognized realized gain on the following investments (in thousands):

Property Name	Type	Net Sales Price	Costs to Sell [4]	Net Proceeds	Net Gain (Loss) Recognized in 2021	Realized Gain (Loss) on Sales and Dispositions
Wholly owned equity investments:						
1755 Blake	Office	$ 61,200	$ (118)	$ 61,082	$ 364	$ 2,483
64 New York	Office	201,750	(10,186)	191,564	(8,907)	2,831
		262,950	(10,304)	252,646	(8,543)	5,314
Joint venture investments:						
79 North	Industrial	1,455	(92)	1,363	233	940
Beverly Robertson	Retail	19,668	48	19,717	(2,971)	(769)
Hardware Block	Office	23,644	(686)	22,957	(509)	4,483
Sunset Park	Industrial	80,750	(31,878)	48,872	14,274	21,201
Two Financial Center	Office	205,922	(463)	205,459	2,166	63,821
Net settlements from prior year sold investments [1]	Various	—	345	345	345	345
		331,439	(32,726)	298,713	13,538	90,021
Other:						
Fixed Rate Senior Debt Securities [2]	Other	—	—	150,000	—	—
15 E. Oak [3]	Retail	—	—	—	19	19
455 Massachusetts Ave [3]	Office	—	—	—	107	107
Term Loan [3]	Other	—	—	—	(3,427)	(3,427)
		—	—	150,000	(3,301)	(3,301)
Total		$ 594,389	$ (43,030)	$ 701,359	$ 1,694	$ 92,034

[1] Investment in underlying real estate was sold during 2020. Additional distribution received during 2021.

[2] Principal payments received on fixed rate senior debt securities for the Infomart Dallas sale.

[3] Write-off of the unrealized gain (loss) on debt.

[4] Costs to sell includes mortgage loan pay off, if applicable.

11. FINANCIAL HIGHLIGHTS

(Per Unit, except net assets attributable to partners)	2021
Net asset value attributable to partners — beginning of year	$ 1,491.55
Total investment income	57.81
Total expenses	(8.63)
Net investment income	49.18
Net realized and unrealized gains on investment in real estate and mortgage and notes payable	174.11
Increase in net assets from operations	223.29
Net asset value attributable to partners at December 31	$ 1,714.84
Total return for the year ended December 31 [1]	14.97 %
Net assets attributable to partners at December 31	$ 6,173,318
Ratio to average net assets [2] [3]	
Net investment income	3.05 %
Interest expense	0.41 %
Other operating expense	0.12 %
Total expenses	0.53 %

[1] The total return for the year is a quarterly compounded total return.

[2] Ratio to average net assets for asset management fees is not provided because such fees are paid directly to the Investment Advisor by the investors; see Note 1.

[3] Average net assets are calculated based on the ending net asset value for each quarter for the period from January 1, 2021 through December 31, 2021.

12. SUBSEQUENT EVENTS

The Investment Advisor has evaluated events subsequent to December 31, 2021, and through March 25, 2022, the date the consolidated financial statements were available to be issued, and has determined that no events are required to be disclosed.

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ASB ALLEGIANCE REAL ESTATE FUND, LP
CONSOLIDATED STATEMENT OF NET ASSETS
(Unaudited) (in thousands)

	December 31, 2021
ASSETS:	
Real estate investments - at fair value:	
Wholly owned equity investments (cost of $3,135,455)	$ 4,077,378
Investments in joint ventures (cost of $2,131,076)	2,881,190
Total real estate investments - at fair value	6,958,568
Cash and cash equivalents	188,988
Restricted cash	11,180
Restricted cash - contributions received in advance	16,223
Other assets	18,829
Total assets	7,193,788
LIABILITIES:	
Mortgages and notes payable - at fair value (cost of $416,459)	418,651
Term loan payable	550,000
Contributions received in advance	16,223
Accrued expenses and other liabilities	35,346
Total liabilities	1,020,220
NET ASSETS	6,173,568
NET ASSETS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	250
NET ASSETS ATTRIBUTABLE TO PARTNERS	$ 6,173,318

ASB ALLEGIANCE REAL ESTATE FUND, LP
CONSOLIDATED STATEMENT OF OPERATIONS
(Unaudited) (in thousands)

	For the Three Months Ended December 31 2021
INVESTMENT INCOME:	
Income from wholly owned equity investments	$ 31,398
Income from investments in joint ventures	24,602
Interest and other income	64
Total investment income	56,064
EXPENSES:	
Interest expense	6,773
Appraisal fees	332
Professional fees, administrative and other expenses	1,272
Total expenses	8,377
NET INVESTMENT INCOME	47,687
REALIZED AND UNREALIZED GAIN (LOSS):	
Net proceeds from sales and dispositions	48,924
Less cost of investments sold and disposed	(26,947)
Realized gain (loss) on sales and dispositions	21,977
Less previously recorded unrealized gain (loss) on sales and dispositions	10,387
Net realized gain (loss) recognized on sales and dispositions	11,590
Change in unrealized gain (loss) on investments and mortgages payable	180,487
Net realized and unrealized gain (loss)	192,077
INCREASE IN NET ASSETS FROM OPERATIONS	$ 239,764

ASB
REAL ESTATE INVESTMENTS

ASB ALLEGIANCE REAL ESTATE FUND, LP
2021 ANNUAL REPORT

FUND FACTS	
Gross Assets	$8.3 billion
Net Assets	$6.2 billion
Inception Date	June 1984
Number of Investors	320+
Number of Investments	82
Leverage	25.3%
Rentable SF	21.8 million
Operating Occupancy	95%

The ASB Allegiance Real Estate Fund, LP is a $6.2 billion* open-end core real estate investment vehicle for institutional investors. Established in 1984, the Fund has generated consistent long-term outperformance versus industry benchmarks, and has achieved rankings in the top-quartile among NFI-ODCE real estate funds for the 15-year, and since inception periods. The Allegiance Fund seeks to achieve superior risk-adjusted performance through long-term net operating income growth by targeting investments in major markets that are well-positioned to garner strong tenant demand. The Allegiance Fund owns 82 investments comprising multifamily, office, industrial, retail, and self-storage properties.

*As of December 31, 2021

On the cover: Everman Business Park - Industrial - Dallas, TX **This page:** At Mateo - Mixed-use - Los Angeles, CA

Dear Clients and Friends,

ROBERT B. BELLINGER, CFA

We are pleased to present the 2021 Annual Report for the ASB Allegiance Real Estate Fund, LP (the Fund), providing an in-depth review of performance, key initiatives, strategy and outlook.

For the year, Allegiance Fund registered one of its best full-year returns in its 37-year history, maintained its long-term record of outperformance for core funds, and set the stage for attractive income-oriented performance in 2022. The Fund delivered a 14.97% total return for the full year and increased portfolio occupancy to a healthy 95%.

During the year, Fund management continued to implement a transformational repositioning by further reducing exposure to urban office and retail assets, challenged sectors expected to underperform going forward. Nearly $520 million of assets in these sectors were sold in 2021, bringing the Fund's three-year total dispositions to $3 billion, focused primarily in these weaker sectors. At the same time, the Fund continued to acquire industrial, multifamily and self-storage assets, which we believe are expected to outperform in the new cycle given compelling economic, demographic and tenant demand trends. New investments in those sectors have totaled $2.6 billion since 2018, including $1 billion in 2021.

Despite the Fund's nominally strong returns, with the bulk of the Fund's new investment activity closing towards the end of the year, these new investments had a significantly lower impact than they would have if the Fund had been fully invested at the beginning of the year. Consequently, after outperforming the NFI-ODCE Index in 2020 during the pandemic, the Fund's performance lagged the index significantly in 2021 during the rapid post-recession rebound. We believe that the full benefits for Fund investors of the recent reallocation should be realized in 2022 and the years ahead, in fact in the first quarter of 2022, the Fund's returned jumped to 7.9% which registered 54 basis points above the preliminary index. And, total Fund net income in 2022 is budgeted to grow 14% year-over-year[1] driven by the new investments as well as inflation driven same-store NOI growth expected in the legacy portfolio.

Taking into account transactions closing in first quarter 2022, 63% of the total portfolio is now invested in industrial, multifamily and self-storage—up from 42% in 2018, while combined retail and office exposure has been reduced from 58% to 36% of portfolio GAV.

The repositioning has been in keeping with Allegiance Fund history and management's focus in anticipating shifts in tenant demand to bolster future performance. While portfolio adjustments are ongoing, this initiative has been more far reaching and taken greater time to execute, necessitated by unprecedented paradigm shifts in the property markets amplified by the pandemic including the following:

- E-commerce continues to grow as a percentage of retail sales, propelling tenant demand and driving strong fundamentals for logistics industrial investments;
- Rapidly increasing home prices, hybrid work and apartment supply focused on the top of the market have bolstered fundamentals for good-quality, moderately-priced rental housing, especially in population and employment centers in and around high-growth secondary markets;
- A surge in homeownership and hybrid work have increased demand for self-storage space, which has experienced impressive returns as investors have recognized the strong income durability and recession-resistant nature of the asset class;
- Despite pent-up consumer demand and cautious optimism for a retail rebound, continuing e-commerce incursions are likely to moderate any rebound in brick-and-mortar store fundamentals, potentially resulting in lackluster future retail performance; and
- The new normal of hybrid work threatens growth in office demand the degree to which will play out in coming years as long-term leases expire.

The revamped Allegiance portfolio has already significantly increased Fund occupancy, rent growth and overall income producing attributes by concentrating in property sectors with the strongest long-term supply/demand fundamentals and reducing exposure to less attractive sectors prone to greater volatility and slower growth. As a result, Fund management believes the portfolio is set to excel in the new real estate cycle.

Notably during the year, Fund management also restored balance sheet leverage to 25%, approximately 2-3 percentage points above the benchmark, taking advantage of the significant positive leverage driven by low interest rates and the favorable property return outlook. This financing activity dramatically reduced the Fund's total cost of debt from 3.46% at year-end 2020 to an average interest rate of 2.73% at year-end. The strategy effectively and efficiently used proceeds from sales to pay down debt rather than sit on the balance sheet until suitable acquisitions could be found.

Looking ahead, the rebalanced Allegiance Fund looks well positioned for 2022, fortified by recent transactions, financing activity, and the promise of robust NOI growth, buoyed particularly by augmented industrial, apartment, and self-storage portfolios. The results of the Fund's portfolio repositioning have been evident in the portfolio's strong performance in the first quarter of 2022. The receding pandemic could provide an underlying economic boost as business and leisure activity normalize, although the Ukraine crisis, inflation, high energy prices, and higher interest rates could undermine performance. All things considered, a thriving economy, strong underlying fundamentals and continued capital demand for real estate reinforce our expectations of near-term core real estate performance significantly greater than long-term averages.

Respectfully,

Robert B. Bellinger, CFA
President, CEO and
Executive Portfolio Manager
ASB Allegiance Real Estate Fund

Larry Braithwaite
Senior Vice President and
Portfolio Manager
ASB Allegiance Real Estate Fund

[1] Projected fund net income growth uses 2021 actual net income and 2022 budget assumptions. Net income is net of both debt service and fund level expenses. On a dollar basis, 2022 budgeted net income is $26.6 million greater than 2021 actuals. Additional income projections or forward-looking data are also based on assumptions and supporting data and documentation is available upon request.

Performance

After comfortably outperforming the NFI-ODCE benchmark index in 2020 during the pandemic-induced recession, Allegiance Fund performance significantly accelerated in 2021 during a sharp economic recovery. It was a banner year for core real estate funds. Investors drove up values and compressed cap rates by pouring $680 billion into real estate markets primarily for industrial and apartment assets, which experienced strong tenant demand and substantial rent growth. The Fund's full-year 2021 return, one of the best since inception, totaled 14.97%, comprised of 319 basis points of income and 1,144 basis points of appreciation. Despite strong absolute returns, the Fund materially trailed the Index, which broke historic records for one-year returns and softened Fund performance relative to the index in three-, five- and 10-year comparisons. Allegiance continues its long-term outperformance against the index in 15-year and since inception returns.

Portfolio construction was critical to performance as pandemic-influenced paradigm shifts influenced a wide variation in returns across property types. Both Allegiance Fund and the NFI-ODCE registered 25% premiums for average unlevered returns of industrial, multifamily and self-storage investments above office and retail. While the Fund had made steady progress since 2019 in reducing office and retail exposure and increasing its previously underweighted industrial and apartment portfolios close to Index benchmarks, most of its $1 billion in acquisitions during 2021 occurred in the second half of the year. That timing diminished their impact on full-year performance compared to ODCE. While the reallocation process has sharply reduced underperforming retail holdings to only 11% of the total portfolio, additional sector write-downs during the year also contributed to the performance lag.

Despite weaker relative performance in 2021, the Fund's acceleration in relative performance year-over-year underscores strong underlying fundamentals that increased returns. Broad occupancy gains across the portfolio resulted in 240 basis points of net absorption as portfolio occupancy ended the year at 94.5%. Strong second half leasing results propelled a dramatic increase in projected income from net leasing absorption of $17.5 million that is expected to generate robust budgeted income growth of 14% in 2022.

Performance as of 12/31/2021

	Quarter	1-Year	3-Year	5-Year	10-Year	15-Year
Real Estate						
ASB Allegiance Real Estate Fund	**4.04%**	**14.97%**	**7.06%**	**6.74%**	**9.55%**	**6.96%**
NFI-ODCE Value Weight	7.97%	22.17%	9.20%	8.71%	10.45%	6.77%
Equity Indices						
S&P 500	11.03%	28.71%	26.07%	18.47%	16.55%	10.66%
EAFE (US$)	2.74%	11.78%	14.08%	10.07%	8.53%	4.09%
Bond Indices						
Barclays Aggregate	0.01%	-1.54%	4.79%	3.57%	2.90%	4.09%

All returns shown are gross of investment advisory fees through 12/31/21. Past performance is not necessarily indicative of future results. The advisory fees and any other expenses the Allegiance Fund may incur in the management of its investment advisory account will reduce client returns. ASB Capital Management's Form ADV Part 2 describes the investment advisory fees. The NFI-ODCE Value Weight return represents the return of all funds in the NFI-ODCE index weighted by net assets.

Portfolio Overview

Since 2018, $2.6 billion of accretive acquisitions in well-leased, income-producing assets coupled with dispositions of underperforming retail and office properties—$3 billion in total and more than $600 million during 2021—has strengthened the Fund considerably, enhancing relative performance year-over-year with strong underlying fundamentals driving returns. As a result of the reallocation strategy, the Fund's exposure to industrial assets has increased by 700 basis points to 27.9%, multifamily exposure has increased by 650 basis points to 26%, and a newly established self-storage position has grown to 9.5%. At the same time, the office portfolio has been reduced by 12 percent and the retail portfolio has been cut nearly in half to 11%.

The new assets—including the $1 billion of industrial, apartment and self-storage investments completed in 2021—comprised 39% of the portfolio as of year-end, rising to 41% as of 1Q 2022. As a result, the Fund is 63% invested in the current top performing property sectors—industrial, apartments and self-storage—and projects strong 2022 year-over-year income growth of 15.7% for the total portfolio (before debt service). With two additional industrial acquisitions that closed in the first quarter 2022, the Fund is appropriately weighted in industrial and multifamily assets as well as strategically underweighted to office and retail compared to the most recently available data for the NFI-ODCE Index.

The Fund's strategic moves to increase industrial, apartment and self-storage portfolios and reduce office and retail reflected fundamental paradigm shifts in tenant demand and proved out in increased portfolio occupancies, significant rent growth, and enhanced performance momentum. Broad occupancy gains resulted in 240 basis points of net absorption during the year as portfolio occupancy increased to a healthy 94.5% by year end. The 12.1-million-square-foot industrial portfolio was virtually fully occupied at 99.2%, the multifamily portfolio net absorption increased by 650 basis points and its occupancy increased to 90.2%, and self-storage portfolio net absorption increased by 330 basis points and increased its occupancy to 94.8%.

Market Trends

Industrial markets enjoyed unprecedented gains as demand for space from logistics companies, dealing with supply chain issues and expanding e-commerce requirements, leased up practically any available space, accelerating rent growth—nationally rents surged nearly 9% year-over-year. With landlords exerting phenomenal rental rate pricing power, investors followed, bidding up asset prices in a wave of acquisitions that lowered cap rates to unprecedented levels for warehouse/distribution facilities.

High for-sale housing prices and the loosening of pandemic-related restrictions helped spur outsized tenant demand for apartments, particularly workforce housing in secondary markets. This activity led to an enormous 86% surge in net absorption and a record 12% year-over-year increase in market rents nationally. In the wake of the pandemic, multifamily starts were down 15% year-over-year, keeping supply in check and further tightening excellent market fundamentals favorable to investors.

Self-storage fundamentals benefited from pandemic, related trends as consumer demand was fueled by an uptick in urban in-migration, the white-hot single family home market, and decluttering to accommodate working and learning from home. The sector's evident recession-resistant attributes gained the attention of investors, who poured into the sector driving down cap rates as short-term leases allowing for above-inflation rent increases buoyed NOI growth.

But the pandemic continued to constrain urban office markets, where the Fund's investments concentrate, and nationally office vacancies ticked up to 12%, suffering from 39 million square feet of negative net absorption. Uncertainty around the long-term threat posed by work from home weighs heavily on office investors. Tenants continued to assess return-to-work policies and held off leasing decisions, while calculating post-pandemic space needs.

Portfolio Overview (continued)

Urban retail also continued to struggle, given reduced office traffic and business travel as COVID variants maintained their grip on commercial activity. But overall consumer demand has begun to recover and retailers are positioning to benefit from a post-pandemic consumer rebound. Nationally, gross leasing activity increased by 30% year-over-year driving net absorption of 77 million square feet, a 300% increase over 2020's albeit dismal results.

Industrial

The Fund's 12-million-square-foot portfolio was more than 99% leased at year end—helped by one million square feet of signed lease renewals and expansions—and delivered record performance for the year—a 33.4% unlevered total return, including 28.6% of appreciation. The $700 million in acquisitions (including $207 million in 1Q22) included two logistics facilities in Savannah, the East Coast's fastest growing port; the Fund's first investment in Dallas/Fort Worth, the hyper-growth Southwest industrial gateway; a distribution-warehouse in the high growth Raleigh market; an addition to the New York-Northern New Jersey portfolio, one of the nation's most vibrant industrial gateways; and a business park in east-central Pennsylvania along key transport routes. Although outsized appreciation realistically cannot be sustained, a five-year, time-weighted unlevered total return of 19% for core industrial assets in the NFI-ODCE Index underscores the fundamental favorable repricing of the sector.

Apartments

The 93.4% leased apartment portfolio generated strong performance—a 16.39% total unlevered return, 13.66% from appreciation, boosted by recently acquired workforce housing investments in secondary cities and suburban districts. The Fund's overall best performing sector geography was its Raleigh apartments portfolio comprising a total of 1,126 units, all acquired in the last two years, including the 2021 investment in **Berkshire 54**, a 296-unit workforce housing community. The 521-unit **Solamonte** apartments in Rancho Cucamonga, CA was the year's biggest overall Fund investment at $227 million. This 98%-leased workforce housing asset is located in a tight supply/demand Inland Empire market, accessing key highways west into Los Angeles and other nearby employment centers. The Fund also entered the high-growth Austin market with the acquisition of a 298-unit, garden-style multifamily property, spread over 13 residential buildings and 19 acres. This $84.1 million investment, **Landmark at Barton Creek**, was 95% leased at year end. In Baton Rouge, the successful capital repositioning of **Blu on the Boulevard** helped generate strong leasing performance and deliver a 27% increase in occupancy. Urban investments also recovered impressively from 2020 pandemic downturns—a 21% increase in net absorption boosted occupancy at **Watermarke Tower** in Los Angeles to 96%; 10% net absorption at **Gibson Santa Monica** increased occupancy to 97%; and two Boston assets, **Peninsula** and **Station Landing**, respectively, were 99% and 97% occupied at year-end after robust leasing gains. In 2022, the expected burn-off of pandemic related rent concessions and the impact of $350 million of new acquisitions are projected to drive 65% aggregate growth in total multifamily portfolio NOI.

Office

Dispositions—including the $202 million sale (equal to appraised value) of **64 New York Avenue** in Washington, D.C. and the $210 million sale of **Two Financial Center** in Boston (at a slight premium to GAV), helped further reduce the Fund's office exposure in major urban markets impacted by negative absorption trends. Two smaller buildings were also sold in Denver for $85.5 million, and the Fund exited **Sunset Park**, a 210,000-square-foot three-story industrial/office investment in Brooklyn which traded at attractive pricing more common for logistics investments. Portfolio office occupancy stood at 85% at year-end with 148,000 square feet of new leases and renewals executed in 39 transactions during the year. The Fund's office portfolio generated a slightly positive 25 basis-point appreciation return and 4.47% total return for the year as long-term leases offered protection and continued to generate income while markets work through the negative impacts of hybrid work on long-term office demand. Its remaining concentration of investments in low-rise creative office buildings in desirable pedestrian-friendly urban submarkets with large labor pools retains attractive attributes.

Portfolio Overview (continued)

Retail

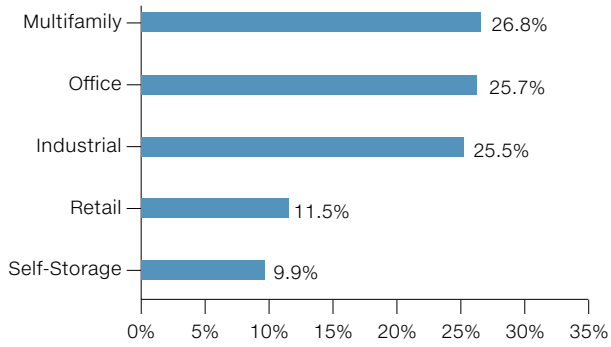
The portfolio registered a -5.30% total return, suffering 7.94% of negative appreciation, from its third consecutive year of write-downs, precipitated by non-renewals of vacating tenants and rent reductions, concentrated in New York and Chicago. Four new leases, totaling 32,000 square feet in the fourth quarter, raised cautious optimism for sustaining a measured recovery. Those transactions included a new 17,000-square-foot lease with JD Sports at **10 South State St.** in Chicago, executed at a slight premium to pre-COVID rates and a 2,500-square-foot lease with high-end mattress brand Duxiana, which brought **131 Robertson Boulevard** in Los Angeles to 100% occupancy. Notably, the Fund also filled a 48,000-square-foot vacancy at **Station Landing** in Boston, signing Lifetime Fitness, its biggest lease of the year in the sector; and **15 E. Oak St.**, recently repositioned into mixed-use office and retail, has drawn strong interest from specialty store operators and restaurants interested in its prime Chicago Gold Coast location. The Fund advanced its sector disposition strategy, with the $20.5 million sale of the **Beverly Robertson** asset in Los Angeles.

Self-Storage

The Fund has benefited from its vanguard investing in self-storage and its overweighting of the sector, now owning interests in 26,500 units across 2.3 million square feet of self-storage facilities in 11 leading markets across the U.S. The sector continued to experience strong absorption due to the booming housing market and lasting demand tailwinds related to the pandemic. For the year, the portfolio returned an extremely robust total unlevered return of 28.08%, including 24.73% from appreciation. A recent surge in investor demand continues to drive gains and short-term leases allow for quick, substantial rent increases driven by inflation and tightening supply-demand fundamentals buoying NOI growth. The **Arcland Mid-Atlantic portfolio**, acquired in the third quarter for $185.7 million, topped Fund performance in the sector, increasing asking rents between 7% and 11% at many stores. The investment has already achieved run-rate NOI performance, which initially had been underwritten for years three and four.

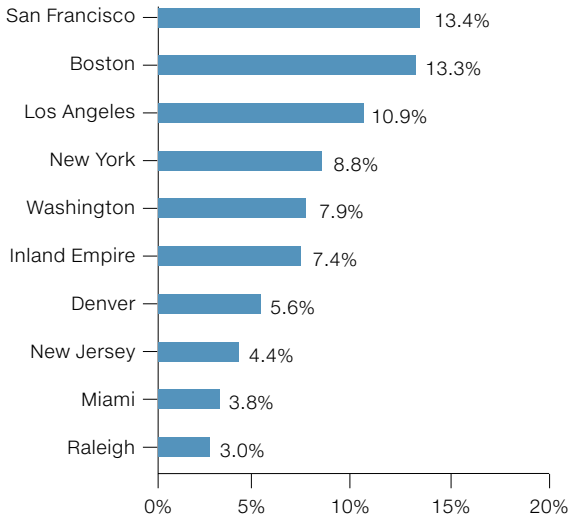
PROPERTY TYPE DIVERSIFICATION (GAV)

(By gross asset value as of 12/31/21)



TOP GEOGRAPHIC DIVERSIFICATION (GAV)

(By gross asset value as of 12/31/21)



Portfolio Overview (continued)

Debt Strategy

Rather than having cash sit on its balance sheet, the Fund has used proceeds from recent sales to pay down debt until suitable acquisitions were executed and raised its near-term leverage target to 26-28%, approximately 2-3% above the benchmark. During 2021, the Fund paid off $133 million of existing debt with an average interest rate of 4.95% and added $984 million of leverage via financings for existing assets as well as new acquisitions at an average debt cost of 2.05%. The attractive financing costs coupled with robust real estate returns meaningfully increased the positive impact of leverage on Fund performance in 2021, contributing to the total return. With near-term core real estate returns expected to exceed the long-term average over the next several years and financing costs remaining attractive by historical standards (despite recent interest rate increases), the leverage strategy is expected to continue to benefit total returns in 2022.

2021 Investment Activity

Acquisitions	Purchased	MSA	Property Type	Purchase Price ($M)	Rentable Sq Ft	ASB Equity ($M)
1000 Innovation Ave	5/25/2021	Raleigh	Industrial	45.0	297,556	45.0
Everman Business Park	7/30/2021	Dallas	Industrial	160.0	1,455,366	68.9
Berkshire 54	7/30/2021	Raleigh	Multifamily	40.7	271,201	16.0
Arcland Portfolio	8/31/2021	Wash DC/Baltimore	Self-Storage	181.0	595,888	38.0
Solamonte	9/1/2021	Inland Empire	Multifamily	227.0	486,849	94.4
111 Thomas McGovern	9/28/2021	New Jersey	Industrial	20.5	65,715	10.4
York Business Center	10/8/2021	Philadelphia	Industrial	90.6	1,524,977	37.3
8 Sonny Perdue	10/8/2021	Savannah	Industrial	18.8	166,400	8.4
Landmark at Barton Creek	12/17/2021	Austin	Multifamily	84.1	225,336	32.5
Savannah Logistics Center	12/16/2021	Savannah	Industrial	161.0	1,381,860	161.0
Total				**1,028.7**	**6,471,148**	**511.9**

Dispositions	Sold	MSA	Property Type	Sale Price ($M)
Beverly & Robertson	4/20/2021	Los Angeles	Retail	20.6
64 New York Avenue	4/22/2021	Washington	Office	201.8
Two Financial Center	8/27/2021	Boston	Office	210.0
79 North (Land Sale)	8/2/2021	Pittsburgh	Land	1.5
1755 Blake	9/30/2021	Denver	Office	61.2
Hardware Block	9/30/2021	Denver	Office	24.3
Sunset Park	12/23/2021	New York	Industrial	85.0
Total				**604.3**

Berkshire 54 - Multifamily - Raleigh, NC

Arcland Mid-Atlantic Portfolio - Self-Storage - Wash., D.C./Baltimore

Savannah Logistics Center - Industrial - Savannah, GA

Looking Ahead

Assuming some degree of caution, it appears the pandemic is finally receding and office and retail should get a solid boost in 2022, although still lagging other sectors. Many office tenants are returning employees to workplaces at least part time and stores, restaurants and entertainment venues are reverting to more normal business modes. More office tenants will start to execute on future leasing plans, taking into account post-COVID space requirements; some expanding, but others reducing footprints as they balance attracting motivated employees, building teamwork and organization culture, and managing costs. It appears overall growth in office demand could be dampened. The outlook for brick-and-mortar retail can only improve after the dismal pandemic period, but ongoing e-commerce incursions are likely to continue to undermine retail fundamentals.

Inflation, particularly from increased energy costs and supply chain issues, could weigh on the overall economy and the tragic Ukraine crisis adds some extremely unwelcome uncertainty. Nevertheless, industrial appears primed to continue to outperform even as outsized value gains slacken. Property sectors like apartments and self-storage provide an effective inflation hedge and can take advantage by marking rents to market on shorter-term leases. Sectors with longer-term leases cannot keep pace as quickly, but still benefit from inflationary forces driving up rents and replacement cost on new construction. Meanwhile, supply chain issues increase development costs and lengthen project timelines, keeping a check on new supply and helping maintain tight markets. The potential for higher interest rates will likely increase financing costs, possibly put upward pressure on cap rates, and curb transaction activity. Cap-rate driven appreciation is likely to moderate significantly and income growth will become a more important performance driver.

Allegiance Fund's re-balanced portfolio with significantly greater exposure to industrial, apartment, and self-storage assets as well as greater southern-growth market exposure should position it for solid results in 2022 driven by strong tenant fundamentals and exceptional investor focus on these sectors. Recent accretive acquisitions in the most favorable sectors, strong leasing activity driving robust portfolio NOI growth, and expiring leases unlocking below market rents should help boost the Fund's potential to outperform the index, the abiding and overriding Fund objective.

Landmark at Barton Creek - Multifamily - Austin, TX

1000 Innovation - Industrial Warehouse - Raleigh, NC

Environmental, Social and Governance (ESG) at ASB

During 2021, ASB Real Estate Investments strengthened its ESG platform and focused on collecting, verifying, and reporting data across the Allegiance Fund portfolio. Major strides were taken to ensure consistent data collection across the Fund portfolio as well as third-party verification, and increased stakeholder transparency through publication of our inaugural GRI-aligned ESG report.

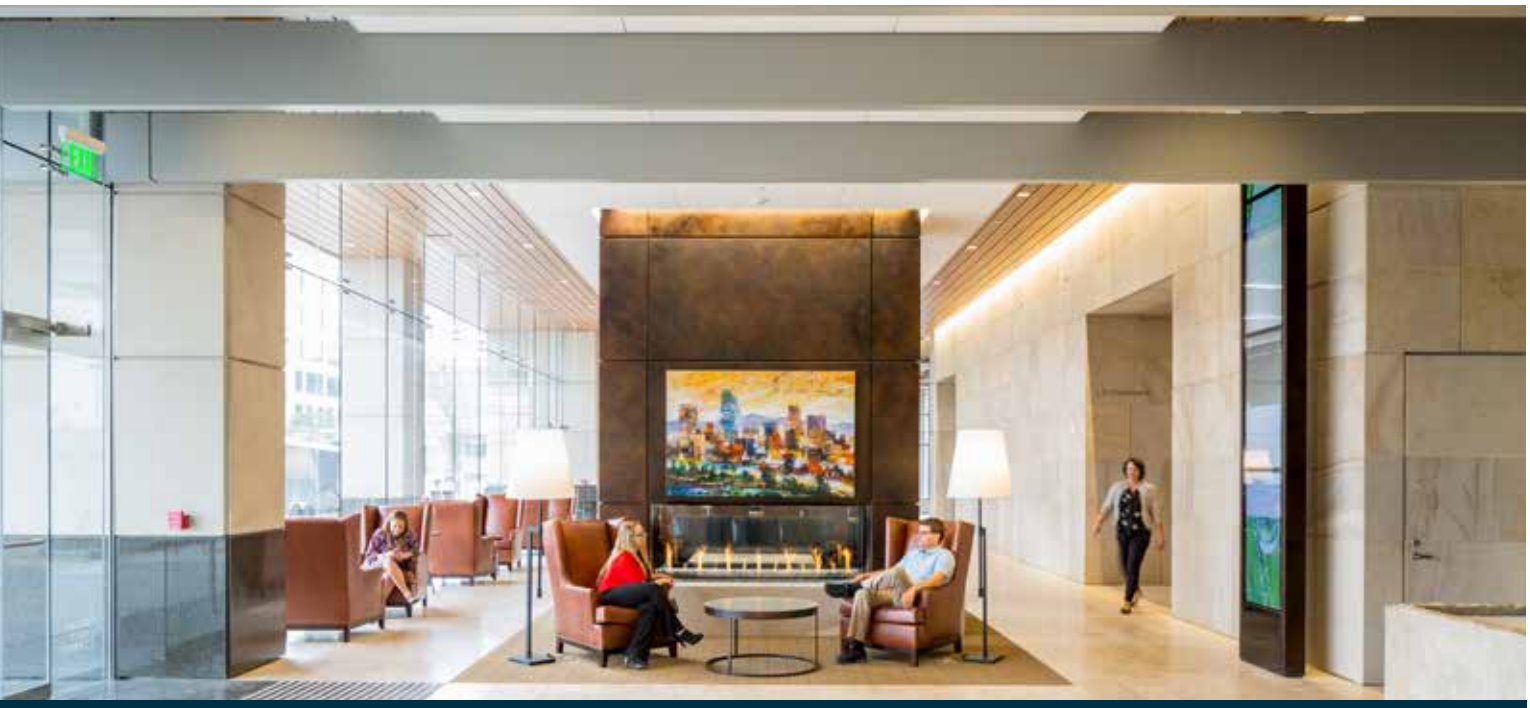
Based on feedback, stakeholders including tenants in our properties and Fund investors value the benefits of these ESG initiatives as we seek to expand the impact of our programs, measured annually by the independent Global Real Estate Sustainability Benchmark (GRESB).

Environmental Sustainability

The ESG Council (ESGC) continued to prioritize data collection processes and third-party data verification, undergoing a third-party assurance process for the Allegiance Fund through our partner, Lucideon. We successfully implemented additional energy and water reduction initiatives at Fund assets, including LED lighting retrofits, water savers and native plant landscaping. Additionally, the ESGC evaluated initiatives and procedures across the portfolio, implementing best practices through its Sustainability Guide. These best practices allowed ASB to pursue green building certifications from IREM, BOMA 360 and LEED at certain assets. With the emphasis on data collection and transparency, ASB was able to increase visibility into its portfolio leading to the inaugural ESGR report in 2021 highlighting our 2020 achievements, which was developed in alignment with the Global Reporting Initiatives (GRI) standards.

Social Engagement

ASB considers the impact of our corporate and investment-level operations on the well-being of our tenants, employees, contractors, and the communities where we invest. We believe that the increase in management attention and resources to develop our sustainability capabilities at certain assets has been warranted and is paying off. Tenants are generally more focused than ever on the health-related aspects of the spaces their



Colorado Center - Mixed-use - Denver, CO

ESG at ASB (continued)

employees occupy. Increasingly, we believe they are willing to seek lease renewals and pay rent premiums at buildings with operational efficiencies and better air quality, which can lead to healthier and more productive workers. To that end, ASB implemented policies at the corporate and property level to ensure best practices for promoting tenant health and wellness including sanitation stations, air quality checks, and improved air filtration. We also pursued health and wellness certifications to verify our policies aligned with established guidelines. In addition, ASB received the Fitwel Viral Response Module (VRM) certification for 2021 with 12 property level certifications in progress at year end. We believe this partnership will showcase our best-in-class policies and commitment to reducing viral transmission at these office and residential assets in the Fund portfolio.

The ASB Diversity Equity and Inclusion (DEI) Committee continued to develop and expand its commitment to foster an environment that recognizes employees' unique skillsets and ensures they have an equal opportunity to grow and advance within an ever-changing workplace. ASB has partnered with the PREA Foundation and CREW to promote industry-wide diversity and inclusion in the real estate investment community. Additionally, in 2021, ASB launched an internship program to introduce diverse candidates to the real estate industry through our various partner and property manager relationships. ASB in Action, in conjunction with the DEI committee, was able to provide more than $20,000 in donations to Jubilee to College, Rebuilding Together, and various other local and national charities.

Governance & Transparency

ASB is committed to creating transparency in its processes and especially in its communication with stakeholders. Our ESG program is aligned with sustainability frameworks such as GRESB to manage and improve ESG performance. GRESB has been an important yardstick for measuring our progress in reducing the carbon footprint of our investment activity and the impacts our programs are having on communities and stakeholders. Since joining the benchmark five years ago, ASB has worked extensively to enhance our ESG program and actively reduce the carbon footprint of our properties. In 2021, ASB achieved a GRESB score of 84, a 27% year-over-year increase, receiving four Green Stars. We are confident that the work done in 2021 will enable continuing the upward trend, especially in data coverage and quality. ASB also partners with Lord Green to ensure compliance with municipal regulations involving energy, emissions, water, and waste/recycling disclosure, audit, retro-commissioning, and efficiency.

While we are pleased with these accomplishments, we will continue to enhance our platform and look for opportunities to reduce our carbon footprint, reduce our consumption of natural resources and production of waste, enhance our building air quality, and create a more resilient portfolio.

455 Massachusetts Ave. - Office - Washington, D.C.

Responsible Investment Policy

The ASB Allegiance Real Estate Fund, LP has maintained a responsible investment policy that seeks to promote responsible stewardship of the environment, safe living and working conditions, and employment of the highest-skilled workers from the building and construction union trades. We believe this investment policy extends the effective life of our assets, reduces operating costs, creates a better experience for our tenants, and ultimately enhances returns for our investors.

Solamonte - Multifamily - Los Angeles, CA

North Raleigh Portfolio (Duraleigh Woods) - Multifamily - Raleigh, NC

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This information is provided to assist you in monitoring and reviewing your investment in ASB Allegiance Real Estate Fund, LP and is not intended to render any investment advice or recommendations. Your decision as to remain invested in, increase your investment in (either through a new commitment or election of a DRIP option) or to withdraw from the ASB Allegiance Real Estate Fund, LP must be made by you in consultation with your own advisors. ASB Allegiance Real Estate Partners GP, LLC, ASB Capital Management LLC and their affiliates receive fees for managing ASB Allegiance Real Estate Fund, LP, and therefore cannot provide impartial investment advice or otherwise act as your fiduciary in connection with your investment decisions.

Units of the ASB Allegiance Real Estate Fund, LP have not been registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any other jurisdiction, nor is such registration currently contemplated. The units are being offered under the exemption provided by Section 4(2) of the Securities Act and Regulation D promulgated thereunder, and similar exemptions under the laws of other jurisdictions where the offering is made. In addition, the ASB Allegiance Real Estate Fund, LP is not registered under the U.S. Investment Company Act of 1940, as amended, and is relying on an exemption from the registration requirements thereof.

In considering the performance information contained herein, investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will be able to achieve similar results, implement its investment strategy and investment approach or achieve its investment objectives.

Actual realized returns on unrealized investments and the accuracy of hypothetical results discussed herein will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition or appraisal, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially (or do in fact differ materially) from the returns indicated herein.

The hypothetical results and/or target investment returns discussed herein are derived from both quantitative and qualitative factors and assumptions, including historical returns and market conditions and assumptions, including with respect to supply and demand factors, property and fund level budget assumptions, discount rates, occupancy rates, net operating income projections, the rate of concessions to tenants, leasing activity, the impact of new acquisitions, inflation assumptions, cost of debt, supply chain dynamics, rent growth and other factors, including without limitation the effects of the COVID-19 pandemic. After synthesizing this information, the Fund management has arrived at what it believes are realistic hypothetical results and/or target investment returns for the Fund. The Fund's target investment returns are presented to establish a benchmark for future evaluation of its performance, to provide a measure to assist in assessing the anticipated risk and reward characteristics of an investment in the Fund and to facilitate comparisons with other investments. Any target data or other forecasts contained herein are based upon highly subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never take place or occur. If any of the assumptions used do not prove to be true, results may vary substantially. The target investment returns are pre-tax and represent possible returns that may be achieved. The target investment returns are subject to change at any time and are current as of the date hereof only. In any given year, there may be significant variation from these targets, and the Fund, its management and affiliates, make no guarantee that the Fund will be able to achieve the hypothetical results or target investment returns in the short term or the long term. Targets are objectives and should not be construed as providing any assurance as to the results that may be realized by the Fund in the future.

THIS REPORT INCLUDES FORWARD-LOOKING STATEMENTS. ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACTS INCLUDED IN THIS REPORT, INCLUDING, WITHOUT LIMITATION, STATEMENTS REGARDING THE FUND'S FUTURE FINANCIAL POSITION, BUSINESS STRATEGY, BUDGETS, PROJECTED COSTS AND PLANS AND OBJECTIVES FOR FUTURE OPERATIONS AND INVESTMENTS, ARE FORWARD-LOOKING STATEMENTS. IN ADDITION, FORWARD-LOOKING STATEMENTS GENERALLY CAN BE IDENTIFIED BY THE USE OF WORDS SUCH AS "MAY," "WILL," "EXPECT," "INTEND," "FORECASTED," "PROJECTED," "ESTIMATE," "ANTICIPATE," "BELIEVE," OR "CONTINUE" OR THE NEGATIVE THEREOF OR VARIATIONS THEREON OR SIMILAR TERMINOLOGY. ALTHOUGH THE MANAGEMENT OF THE FUND BELIEVES THAT THE EXPECTATIONS REFLECTED IN SUCH FORWARD-LOOKING STATEMENTS ARE REASONABLE, THERE CAN BE NO ASSURANCE THAT SUCH EXPECTATIONS WILL PROVE TO BE CORRECT AND ACTUAL RESULTS MAY DIFFER MATERIALLY. IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THE FUND'S EXPECTATIONS INCLUDE SUCH RISKS AS THE WAR IN UKRAINE, INFLATION, ENERGY PRICES, HIGHER INTEREST RATES, ECONOMIC CONDITIONS DETERIORATING, THE COVID-19 PANDEMIC AND OTHER FACTORS AFFECTING THE REAL ESTATE MARKETS, INCLUDING THOSE THAT ARE ALSO DISCLOSED IN THE FUND'S ADV PART 2 BROCHURE (THE "ADV") AND THE PRIVATE PLACEMENT MEMORANDUM (THE "PPM"), WHICH IS AVAILABLE UPON REQUEST. ALL SUBSEQUENT WRITTEN AND ORAL FORWARD-LOOKING STATEMENTS ATTRIBUTABLE TO THE FUND, ITS AFFILIATES, THE GENERAL PARTNER OR PERSONS ACTING ON BEHALF OF ANY OF THEM, INCLUDING FUND MANAGEMENT, ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THE MATTERS, INCLUDING RISK FACTORS DISCUSSED IN THE ADV AND THE PPM. NONE OF THE FUND, THE GENERAL PARTNER, THEIR RESPECTIVE AFFILIATES NOR ANY OF THEIR RESPECTIVE SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES, PARTNERS, MEMBERS, AGENTS OR REPRESENTATIVES (I) ASSUMES RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THESE FORWARD-LOOKING STATEMENTS OR (II) UNDERTAKES ANY OBLIGATION TO UPDATE OR REVISE ANY FORWARD- LOOKING STATEMENTS FOR ANY REASON AFTER THE DATE OF THIS REPORT TO CONFORM THE STATEMENTS TO ACTUAL RESULTS OR TO CHANGES IN EXPECTATIONS.

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ASB Allegiance Real Estate Fund | 1Q 2022 Market Commentary

Dear Clients and Friends,

For the first quarter 2022, the Allegiance Fund delivered the second-best quarterly return in its history as the expanded industrial portfolio continued to generate double-digit value gains. The Fund registered a 7.9% total return, comprised of 82 basis points of income and 704 basis points of appreciation, and outperformed the preliminary index return by 54 basis points. Apartment and self-storage portfolios also continued to produce solid returns as office and retail recorded more modest gains. During the quarter, the Fund continued to augment its industrial holdings, acquiring two assets totaling nearly 1.5 million square feet of space. With these acquisitions, the Fund is appropriately weighted in industrial and multifamily assets as well as strategically underweighted to office and retail compared to the most recently available data for the NFI-ODCE Index. The excellent start to the year can be attributed to ongoing strategic portfolio rebalancing, increasing exposure to outperforming property sectors and selling off assets with mediocre growth prospects. Recent occupancy gains and strong leasing activity are budgeted to produce attractive NOI growth in coming quarters, maintaining Fund momentum in an economy balancing strong employment and solid wage growth with rising interest rates and inflationary pressures.

GROSS RETURNS (NAV)	
Quarter	**7.90%**
One Year	**21.13%**
Three Years*	**9.08%**
Ten Years*	**10.03%**
Fifteen Years*	**7.41%**
Net Asset Value	**$6.6 Billion**

*Annualized

FUND PERFORMANCE HIGHLIGHTS

- The Fund's total quarterly return of 7.90% exceeded the NFI-ODCE Index return of 7.36%.
- The Fund's trailing one-year return registered at 21.13%.
- Stabilized portfolio occupancy slightly increased to 96.5%
- The 704 basis points in quarterly Fund value gains were generated primarily in the industrial portfolio, which registered an estimated 15.75% total return. An ongoing surge in industrial rent growth was the primary driver of this outsized performance with discount rate compression a more modest factor. A combination of supply-constrained markets and robust tenant demand continued to tighten fundamentals, creating an extremely favorable landlords' market. Industrial rent assumptions increased by more than 30% in Inland Empire and Boston markets while Miami, Philadelphia, Tampa, and Raleigh also generated impressive double-digit appreciation performance.
- The Fund's overweighting in self-storage assets continues to contribute attractive gains—an estimated 3.24% total return during the quarter. Strong tenant demand during the start of the peak leasing season allowed for upward adjustments in rents and increased future rent expectations.
- Multifamily performance also registered well above average performance with a solid 1.97% estimated total return, but value gains moderated compared to recent exceptionally robust quarters. Strong fundamentals, particularly in secondary markets, helped maintain high occupancies, generated meaningful rent increases for renewals, and delivered positive NOI absorption. Inflationary increases in operating expenses, including for payroll, insurance, and taxes, partially offset these revenue gains. A strong spring leasing season is expected to deliver robust income growth for the portfolio.
- The Fund's office portfolio registered an uptick in appreciation and an estimated 1.22% total return, as tenant utilization rates started to increase with employers bringing back more workers at least part time. But current relatively high market vacancies, tenants recalibrating space needs, and looming questions about the long-term impact of work-from-home continued to slacken overall leasing activity and limit investor enthusiasm for the sector.
- Recent increases in consumer spending, a return to brick-and-mortar shopping, and stepped up leasing by some major store brands has helped shore up retail values after a difficult period of write-downs during the depths of the pandemic. The Fund's retail assets experienced flat to slightly positive appreciation during the quarter and generated an estimated 1.03% total return, helped by increased leasing volume and positive absorption. Lingering excess capacity in the market creates favorable negotiating conditions for tenants and will likely limit rent growth opportunities in the near term.

[1] The sum of income and appreciation returns may not equal total return due to the compounding of individual component returns with each other. Past performance is not necessarily indicative of future results. The advisory fees and any other expenses the Fund may incur in the management of its investment advisory account will reduce client returns.

Industrial Acquisitions

In further augmenting its high-performing industrial holdings with two acquisitions totaling $207.6 million, the Fund increased industrial assets to 30% of the total portfolio, comprising more than 13.5 million square feet. Virtually fully-occupied, the new investments include:

- The $130 million acquisition of **Landing 3**, a 100% leased, Class A portfolio of six light industrial buildings totaling 275,000 square feet and one 250,000-square-foot, cross-docked industrial building in the Mesa Gateway submarket southeast of Phoenix. Two additional phases of the investment are scheduled to close in the second quarter, which will further expand the Fund's industrial portfolio.

- The acquisition of the **Lehigh Valley West Industrial Portfolio**, a 98.6% occupied, in-fill portfolio of 12 buildings totaling 929,000 square feet in the Lehigh Valley market north of Philadelphia, acquired for $77.6 million.

The Fund also has agreed to acquire a large workforce apartment complex in Atlanta, Georgia and placed two value-add, development investments under letter of intent: a life sciences project in Boston and an industrial facility in Southern California. Those transactions are expected to close in coming quarters.

LEASING AND INCOME GAINS

The Fund executed 300,000 square feet of new and renewal commercial leases, and gained $7.3 million in NOI absorption for the quarter with $3.7 million of that coming from new leasing in multi-family and self-storage. A total of $23.7 million in annual net NOI absorption over the trailing 12 months across the portfolio will help fuel future Fund income growth. Fund income of $50.3 million increased 5.5% over the prior quarter and was $1.5 million ahead of the 2022 Q1 budget. For calendar year 2022, the Fund's net income is budgeted to increase by 14% over 2021. Notable lease signings included:

- The premier international jeweler Cartier signed a strategically-important 8,300-square-foot lease at **15 E. Oak in Chicago**. The lease will not only generate more than $2.5 million in annual NOI, but also has intensified market interest from other retailers now in active negotiations to co-tenant alongside such a high-profile, luxury brand. Anticipated additional lease signings in coming quarters should result in substantial re-stabilization of the investment after its repositioning into an office-retail asset.

- At **8800 Adamo** in Tampa, a 94,700-square-foot lease with JB Hudco, a new tenant, quickly backfilled an expiring lease, and maintained the 368,664-square-foot industrial complex at full occupancy without down time. Highlighting the rapid rent growth experienced in the industrial sector, the lease was signed at an extraordinary 41% premium to the expiring face rate and a 30% premium to budget on a net effective basis.

- In the **Northern New Jersey Industrial Portfolio**, two renewals were executed totaling 66,000 square feet, including one lease at a face rate representing a 49% premium to the expiring lease.

- A 52,000-square-foot renewal buoyed occupancy at the **River East** office building in Portland, OR.

Solamonte - Multifamily - Los Angeles, CA

OUTLOOK

While we can not predict the future, the notably strong first quarter bodes well for Fund performance in 2022. Supply chain issues and ongoing e-commerce growth should continue to fuel demand for industrial leasing, although recent phenomenal rent growth and appreciation inevitably will cool down and temper the sector's red-hot returns in coming quarters. Fundamentals also support continuing solid performance in the Fund's apartment and self-storage portfolios. Rising mortgage rates and limited for sale housing supply will discourage home buying and maintain high tenant demand for multifamily rentals. Many renters will continue to need self-storage units for belongings and furniture they cannot fit in their apartments. Retail properties are finally stabilizing with opportunities to fill vacancies and start to grow portfolio NOI. The outlook for office remains mixed, depending on how tenants determine their space requirements, factoring in new hybrid work models. This process may take several years to play out and long-term leases offer some downside protection in the meantime.

Looking ahead, the rebalanced Allegiance Fund looks well positioned for 2022, fortified by recent transactions, financing activity, and the opportunity for robust NOI growth, buoyed particularly by our augmented industrial, apartment, and self-storage portfolios. The results of the Fund's portfolio repositioning have been evident in the portfolio's strong performance in the first quarter of 2022. Although the Ukraine crisis, inflation, and higher interest rates all pose risks to the economy, all things considered, a thriving economy, strong underlying fundamentals and continued capital demand for real estate reinforce our expectations of near-term core real estate performance significantly greater than long-term averages. Given the Fund's recent rebalancing—increasing portfolio shares in high performing sectors and reducing office and retail—Allegiance looks well positioned to continue to deliver attractive core real estate returns going forward.

On behalf of our ASB team, thank you for your continued support and commitment to the Allegiance Fund.

Respectfully and with gratitude,

Robert B. Bellinger, CFA
President and CEO
Executive Portfolio Manager

Larry Braithwaite
Managing Director and
Portfolio Manager

This information is provided to assist you in monitoring and reviewing your investment in ASB Allegiance Real Estate Fund, LP and is not intended to render any investment advice or recommendations. Your decision as to remain invested in, increase your investment in (either through a new commitment or election of a DRIP option) or to withdraw from the ASB Allegiance Real Estate Fund, LP must be made by you in consultation with your own advisors. ASB Allegiance Real Estate Partners GP, LLC, ASB Capital Management LLC and their affiliates receive fees for managing ASB Allegiance Real Estate Fund, LP, and therefore cannot provide impartial investment advice or otherwise act as your fiduciary in connection with your investment decisions.

Units of the ASB Allegiance Real Estate Fund, LP have not been registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any other jurisdiction, nor is such registration currently contemplated. The units are being offered under the exemption provided by Section 4(2) of the Securities Act and Regulation D promulgated thereunder, and similar exemptions under the laws of other jurisdictions where the offering is made. In addition, the ASB Allegiance Real Estate Fund, LP is not registered under the U.S. Investment Company Act of 1940, as amended, and is relying on an exemption from the registration requirements thereof.

In considering the performance information contained herein, investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will be able to achieve similar results, implement its investment strategy and investment approach or achieve its investment objectives.

Actual realized returns on unrealized investments and the accuracy of hypothetical results discussed herein will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition or appraisal, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially (or do in fact differ materially) from the returns indicated herein.

The hypothetical results and/or target investment returns discussed herein are derived from both quantitative and qualitative factors and assumptions, including historical returns and market conditions and assumptions, including with respect to supply and demand factors, property and fund level budget assumptions, discount rates, occupancy rates, net operating income projections, the rate of concessions to tenants, leasing activity, the impact of new acquisitions, inflation assumptions, cost of debt, supply chain dynamics, rent growth and other factors, including without limitation the effects of the COVID-19 pandemic. After synthesizing this information, the Fund management has arrived at what it believes are realistic hypothetical results and/or target investment returns for the Fund. The Fund's target investment returns are presented to establish a benchmark for future evaluation of its performance, to provide a measure to assist in assessing the anticipated risk and reward characteristics of an investment in the Fund and to facilitate comparisons with other investments. Any target data or other forecasts contained herein are based upon highly subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never take place or occur. If any of the assumptions used do not prove to be true, results may vary substantially. The target investment returns are pre-tax and represent possible returns that may be achieved. The target investment returns are subject to change at any time and are current as of the date hereof only. In any given year, there may be significant variation from these targets, and the Fund, its management and affiliates, make no guarantee that the Fund will be able to achieve the hypothetical results or target investment returns in the short term or the long term. Targets are objectives and should not be construed as providing any assurance as to the results that may be realized by the Fund in the future.

THIS REPORT INCLUDES FORWARD-LOOKING STATEMENTS. ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACTS INCLUDED IN THIS REPORT, INCLUDING, WITHOUT LIMITATION, STATEMENTS REGARDING THE FUND'S FUTURE FINANCIAL POSITION, BUSINESS STRATEGY, BUDGETS, PROJECTED COSTS AND PLANS AND OBJECTIVES FOR FUTURE OPERATIONS AND INVESTMENTS, ARE FORWARD-LOOKING STATEMENTS. IN ADDITION, FORWARD-LOOKING STATEMENTS GENERALLY CAN BE IDENTIFIED BY THE USE OF WORDS SUCH AS "MAY," "WILL," "EXPECT," "INTEND," "FORECASTED," "PROJECTED," "ESTIMATE," "ANTICIPATE," "BELIEVE," OR "CONTINUE" OR THE NEGATIVE THEREOF OR VARIATIONS THEREON OR SIMILAR TERMINOLOGY. ALTHOUGH THE MANAGEMENT OF THE FUND BELIEVES THAT THE EXPECTATIONS REFLECTED IN SUCH FORWARD-LOOKING STATEMENTS ARE REASONABLE, THERE CAN BE NO ASSURANCE THAT SUCH EXPECTATIONS WILL PROVE TO BE CORRECT AND ACTUAL RESULTS MAY DIFFER MATERIALLY. IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THE FUND'S EXPECTATIONS INCLUDE SUCH RISKS AS THE WAR IN UKRAINE, INFLATION, ENERGY PRICES, HIGHER INTEREST RATES, ECONOMIC CONDITIONS DETERIORATING, THE COVID-19 PANDEMIC AND OTHER FACTORS AFFECTING THE REAL ESTATE MARKETS, INCLUDING THOSE THAT ARE ALSO DISCLOSED IN THE FUND'S ADV PART 2 BROCHURE (THE "ADV") AND THE PRIVATE PLACEMENT MEMORANDUM (THE "PPM"), WHICH IS AVAILABLE UPON REQUEST. ALL SUBSEQUENT WRITTEN AND ORAL FORWARD-LOOKING STATEMENTS ATTRIBUTABLE TO THE FUND, ITS AFFILIATES, THE GENERAL PARTNER OR PERSONS ACTING ON BEHALF OF ANY OF THEM, INCLUDING FUND MANAGEMENT, ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THE MATTERS, INCLUDING RISK FACTORS DISCUSSED IN THE ADV AND THE PPM. NONE OF THE FUND, THE GENERAL PARTNER, THEIR RESPECTIVE AFFILIATES NOR ANY OF THEIR RESPECTIVE SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES, PARTNERS, MEMBERS, AGENTS OR REPRESENTATIVES (I) ASSUMES RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THESE FORWARD-LOOKING STATEMENTS OR (II) UNDERTAKES ANY OBLIGATION TO UPDATE OR REVISE ANY FORWARD- LOOKING STATEMENTS FOR ANY REASON AFTER THE DATE OF THIS REPORT TO CONFORM THE STATEMENTS TO ACTUAL RESULTS OR TO CHANGES IN EXPECTATIONS.

ASB Allegiance Real Estate Fund, LP and ASB Capital Management LLC are registered marks in the U.S. Patent and Trademark Office. This report is published by ASB Real Estate Investments, a division of ASB Capital Management LLC. Information and statements contained in this issue are based on data obtained from sources we believe to be reliable, but are not guaranteed as to accuracy and do not purport to be complete. ASB Allegiance Real Estate Fund is an open-end, commingled equity real estate fund that focuses on the institutional market.

ASB REAL ESTATE INVESTMENTS

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ASB Allegiance Real Estate Fund 1Q 2022 Flash Report

For more information, please contact:
Robert B. Bellinger, CFA
Executive Portfolio Manager
(240) 482-2957
rbellinger@asbrealestate.com

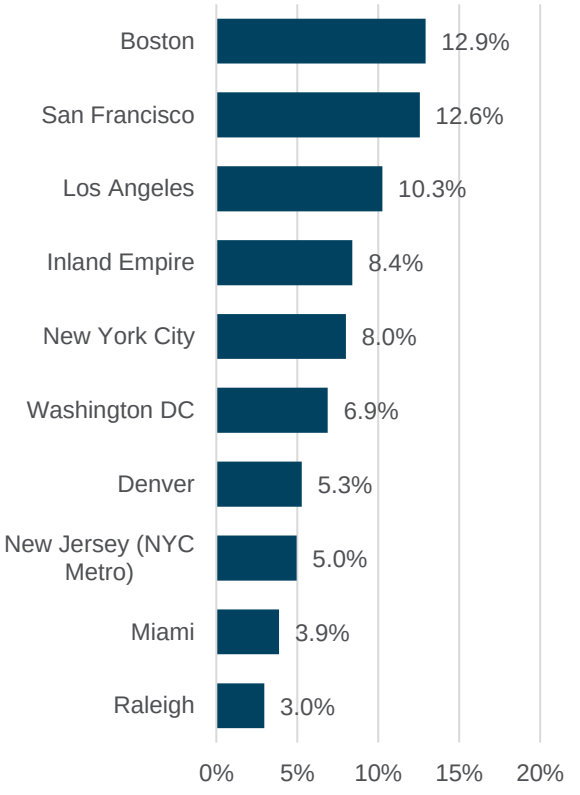
FUND FACTS

Fund Gross Assets	$8.8B
Net Assets	$6.6B
Leverage	25.3%
Cash and Equivalents	2.3%
Portfolio Size[1]	23.7M SF
Operating Occupancy	96%
Number of Investments[6]	84
Number of Investors	320+

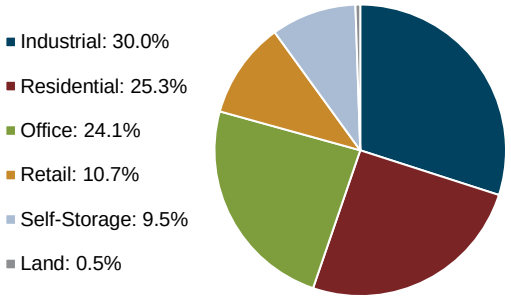
GROSS RETURNS[2,3]

	INC	APP	TOT
Quarter	0.82%	7.04%	7.90%
1-Year	3.15%	17.49%	21.13%
3-Year	3.15%	5.76%	9.08%
5-Year	3.18%	4.77%	8.09%
10-Year	3.55%	6.27%	10.03%
15-Year	3.75%	3.55%	7.41%
Since Fund Inception	5.85%	2.31%	8.31%

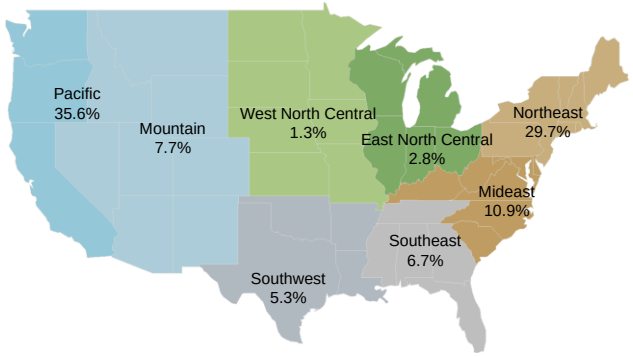
TOP 10 GEOGRAPHIC EXPOSURES[5,6]



PROPERTY TYPE DIVERSIFICATION (GAV)[4,5,6]



REGIONAL DIVERSIFICATION (GAV)[4,5,6]



PORTFOLIO HIGHLIGHTS

- The Allegiance Fund generated a total return of 7.90% comprised of 82 basis points of income and 704 basis points of appreciation.
- The Fund's operating occupancy increased slightly quarter over quarter to 96%. The strong occupancy continued to be driven by the industrial portfolio, which ended the year at 99% leased.
- The Fund further increased it industrial exposure with two acquisitions totaling $207.6 million which brought industrial exposure to 30% of the portfolio.
- Strong leasing activity and rent growth led to $7.3 million in NOI absorption, with $3.7 million coming from new leasing in multi-family and self-storage.

[1]Total square feet does not include buildings unavailable for lease. | [2]Performance is presented gross of investment fees through 03/31/2022, as of the Fund's Inception date of June 1984. Past performance is not necessarily indicative of future results. The advisory fees and any other expenses the Fund may incur in the management of its investment advisory account will reduce client returns. The ASB Allegiance Real Estate Fund is benchmarked against NCREIF's NFI-ODCE index, which tracks the performance of other national open-end core equity real estate investment vehicles. Fund net of fees total returns: Qtr.: 7.67%, 1-yr: 20.06%, 3-yr: 8.10%, 5-yr: 7.11%, 10-yr: 9.02%, 15-yr: 6.41% and since inception: 7.27%. | [3]The sum of income and appreciation returns may not equal total return due to the compounding of individual component returns with each other. | [4]Percentages may not equal to 100% due to rounding. | [5]Beginning 12/31/18, Fund geography and asset class diversification is being shown on a GAV rather than NAV basis, as it is a better reflection of the Fund's total property exposure. | [6]Beginning in 3Q20, previously separate investment components of Colorado Center (office and retail) and Station Landing (multi-family and retail) were each consolidated into single mixed-use investments. Fund diversification reflects primary investment type of these and other mixed-use investments. The change in reporting has no impact on performance.

ASB
REAL ESTATE INVESTMENTS

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NOTICE OF DISTRIBUTION

This notice is being delivered to you in your capacity as a limited partner in the ASB Allegiance Real Estate Fund, LP ("the Fund"). We refer to the Amended and Restated Limited Partnership Agreement dated October 1, 2012 (the "Agreement") of the Fund.

Date

April 25, 2022

Account Number

CH500026

Account Name

City of Mount Dora General
Employees' Retirement System

ASB ALLEGIANCE REAL ESTATE FUND, L.P.

DISTRIBUTION DETAILS	FIRST QUARTER 2022
In accordance with §5.1 of the Agreement, the General Partner is pleased to inform you that it is making a dividend distribution of:	0.625%*
A dividend distribution will be made in accordance to the wire instructions indicated in your subscription agreement. We will be initiating the wire for your distribution on this date:	April 29, 2022

Beginning Partner's Capital	**$1,629,486.46**
Dividend Declaration	0.625%*
Dividend Distributable	$10,184.32
Asset Management Fee	$0.00
Net Dividend Distributed	**$10,184.32**

**Rounded; actual dividend yield is $10.7178 per unit.*

ACCOUNTING SUPPORT
ASB Accounting
(240) 482-2900
accounting@asbrealestate.com

CLIENT SUPPORT
ASB Client Service
clientservices@asbrealestate.com

ASB
REAL ESTATE INVESTMENTS

"The Fund is reaping the benefits of our repositioning strategy, increasing industrial, multifamily and self-storage investments, and reducing office and retail." — Robert Bellinger, Executive Portfolio Manager

ASB Allegiance Real Estate Fund

First Quarter 2022 Report

Core real estate continues to generate outsized returns following the brief 2020 pandemic-induced recession, and Allegiance Fund returns have been exceptionally strong led by record gains in the industrial sector. After delivering one of its best full-year returns ever in 2021, the Fund generated a 7.9% total return in first quarter 2022, the second-highest quarterly return in its history, leading to a trailing one-year return of 21%. For the quarter, the Fund also outperformed the NFI-ODCE Index by 53 basis points.

Allegiance now is benefiting fully from recent portfolio reconstruction initiatives reducing office and retail assets, significantly increasing the industrial distribution-logistics portfolio, and investing heavily in multifamily workforce housing and self-storage assets. Besides the outsized industrial performance, the apartment and self-storage sectors also produced solid returns during the quarter. Since 2018 the Fund has acquired $1.5 billion in industrial assets, comprising $13.1 million square feet; $546 million of apartment assets; and a high-quality $718 million self-storage portfolio. In the first quarter, the Fund added to its industrial holdings, acquiring two assets totaling 1.5 million square feet. With the $3 billion in sales of office and retail assets and redeployment of data center bonds, the Fund now is significantly better positioned to perform relative to the benchmark. The Fund rebalancing also has resulted directly in recent leasing gains and expected very attractive NOI growth in coming quarters.

The economic outlook generally favors real estate and its inflation hedging characteristics, in particular, continue to attract capital to the asset class. Low unemployment and wage growth help increase consumer spending, and overall economic growth supports demand for space. Workers are returning to offices in greater numbers and in-store shopping and entertainment/restaurant-related spending have rebounded. Despite these positive trends, lingering COVID concerns continue to weigh on sentiment and the Ukraine conflict has created additional uncertainty. Under any circumstances, the Fund's momentum from its repositioning should help secure relatively strong ongoing performance, indicated by the excellent start for the year.

FUND PERFORMANCE HIGHLIGHTS

- The Fund's total quarterly return of 7.90%, comprised of 82 basis points of income and 704 basis points of appreciation,[1] exceeded the NFI-ODCE Index return of 7.37% by 53 basis points.
- The Fund's trailing one-year return registered at 21.13%.
- The Fund's long-term performance continues to surpass the Index on 15-year and since inception comparisons.
- Fund income of $50.3 million increased 5.5% over the prior quarter and was $1.5 million ahead of the 2022 first quarter budget.
- Portfolio operating occupancy stood at 96% as of the end of the quarter.
- Fund value gains were generated primarily in the industrial portfolio, which registered an extraordinary 18% unlevered total return.
- The self-storage portfolio delivered a 4.74% total quarterly unlevered return from intensified leasing and strong performance in asking rent growth.
- Multifamily returns moderated from recent extremely robust levels to a 2.16% quarterly return. Despite strong leasing resulting in an 80-basis point increase of net absorption, higher expenses weighed on performance.

[1] The sum of income and appreciation returns may not equal total return due to the compounding of individual component returns with each other. Past performance is not necessarily indicative of future results. The advisory fees and any other expenses the Fund may incur in the management of its investment advisory account will reduce client returns.

ASB Allegiance Real Estate Fund Q1 Update

- Office delivered a 1.29% unlevered total return helped by a 91 basis points increase in occupancy and flat to slightly positive appreciation quarter-over-quarter. Fundamentals for retail remain soft despite an uptick in national net absorption. The Fund portfolio produced a 0.66% total return after a series of down quarters.
- Allegiance closed two new industrial acquisitions for $207.6 million, helping increase industrial assets to more than 30% of the total portfolio, slightly above the Index. The Fund also committed to acquire two large workforce housing complexes in Atlanta and Seattle, which are expected to close in the second and third quarters, respectively.

GROSS RETURNS (NAV)	
Third Quarter	**7.90%**
One Year	**21.13%**
Three Years*	**9.08%**
Five Years*	**8.09%**
Ten Years*	**10.03%**
Fifteen Years*	**7.41%**
Net Asset Value	**$6.6 Billion**

***Annualized**

PERFORMANCE ANALYSIS AND PORTFOLIO REVIEW

For the first quarter, value gains in the recently expanded industrial portfolio were predominantly responsible for driving outsized Fund returns and outperforming the Index, but strong leasing and rent growth in the self-storage and multifamily portfolios also contributed. Meanwhile, office generated very modest gains and retail managed its first positive quarter since the pandemic began.

Overall, the Fund executed 300,000 square feet of new and renewal commercial leases and gained $7.3 million in NOI absorption for the quarter with $3.7 million of that coming from leasing in multifamily and self-storage. Total leasing activity over the trailing 12 months is projected to create an incremental $23.7 million in annual NOI, a meaningful driver of future Fund income growth. Multifamily should contribute nearly $12 million of the projected annual NOI absorption and self-storage should add more than $6 million. For calendar year 2022, the Fund's net income is budgeted to increase by a healthy 14% over 2021 with the Fund's income running slightly ahead of budget through the first four months of the year.

Industrial: Performance has been exceptional and record setting—the portfolio delivered a one-year trailing return of 48.17% as of the end of the quarter. Ongoing changes in distribution logistics to facilitate e-commerce and concern about global supply chain issues continued to propel leasing activity and investor appetite for industrial assets. In the quarter, rent growth was the primary driver of the sector's outsized performance with modest discount rate compression a secondary factor. A combination of supply-constrained markets and robust tenant demand continued to tighten fundamentals, creating an extremely favorable landlords' market. In the Inland Empire and Boston market rents increased by more than 30%, boosting value gains. Assets in the Southern California and New York-New Jersey markets registered exceptional appreciation—**Bloomington Logistics Center** and **Columbia Business Park** in the Inland Empire led portfolio performance over the trailing year while Miami, Philadelphia, Tampa, and Raleigh also have generated impressive double-digit appreciation returns. At **8800 Adamo** in Tampa, JB Hudco signed a 94,700-square-foot lease at a 41% premium to the face rate paid by the vacating tenant and at a 30% premium to budget on a net effective basis. In the **Northern New Jersey Portfolio**, two renewals totaling 66,000 square feet, including a lease securing a 49% premium over the expiring rental rate.

Multifamily: The apartment portfolio also continued to register solid performance as a result of surging rental rates, but value gains moderated compared to recent quarters. Strong fundamentals, particularly healthy tenant demand in secondary markets and depressed construction starts caused by supply chain issues during the pandemic, have helped lower national vacancies. The high Fund portfolio occupancy at 95% has led to meaningful rent increases for renewals as well as extremely positive NOI absorption—$12 million over the trailing four quarters with rents at many assets surpassing pre-pandemic rates. Overall, the portfolio has experienced a 7.6% occupancy gain year-over-year. Inflationary increases in operating expenses, including for payroll, insurance, and taxes, partially offset revenue gains during the quarter, but a strong spring leasing season is expected to deliver additional income growth for the portfolio. Among the assets leading multifamily performance during the quarter were workforce housing complexes recently acquired in North Raleigh which registered strong rent growth, and two Seattle apartment assets boosted by restored occupancies as concerns waned over pandemic risks and downtown living. **The Peninsula** and **Station Landing** in Boston also have benefited from sharply higher year-over-year occupancy, helped by the return of students to local campuses. In Baton Rouge, the Fund is nearing completion of the redevelopment for **Blu on the Boulevard** where both occupancy and rents have trended significantly higher due to extensive improvements. Façade, structural and in-unit upgrades have resulted in boosted rents compared to pre-renovation leasing.

Self-Storage: The Fund's overweighting in self-storage assets—9.5% of the total Fund versus 2.8% for the Index—continues to drive positive relative performance—highlighted by an accretive 31.45% unlevered one-year total return. Strong tenant demand heading into the start of the peak leasing season has increased rents and future rent growth expectations. Ongoing lease-up at these purpose-built institutional-quality projects—now more than 90% occupied—also offers considerable future NOI growth opportunities for the portfolio as landlord pricing power increases at higher occupancies when

ASB Allegiance Real Estate Fund Q1 Update

a greater proportion of price inelastic customers fill rent rolls. The apparent popularity of hybrid work and the strong single family home market provide on-going demand tailwinds for the sector.

Office: The Fund's office portfolio registered an uptick in appreciation and a 1.29% unlevered total return as tenant utilization rates have started to increase with employers calling more workers back to the office at least on a hybrid basis. But office vacancy remains elevated and heightened subleasing activity contributes to ongoing soft demand. Many tenants continue to recalibrate space needs as looming questions about the long-term impact of work from home dampen overall leasing activity and limit investor enthusiasm for the sector. The Fund nevertheless enjoyed some leasing success, completing 11 transactions totaling 93,000 square feet, including the renewal of Coaxis Software for 53,000 square feet at **River East** in Portland at a 42% rent premium and new leases in San Francisco at the fully occupied **DeHaro Place** and at **625 Broadway** in New York. **Colorado Center** in Denver also continues to perform well, registering 68,000 square feet of net absorption over the trailing 12 months, including 15,000 square feet in the quarter. The office portfolio ended the quarter at 86% occupancy.

Retail: The Fund's most significant lease execution during the quarter occurred at **15 East Oak** in Chicago where Cartier agreed to take 8,300 square feet of space, anchoring the recently redeveloped Gold Coast asset. The lease will generate more than $2.5 million in annual NOI and the international jeweler's presence has intensified leasing interest among other blue-chip tenants excited about the co-tenancy opportunity. Overall, recent increases in consumer spending marked by surging brick-and-mortar retail sales above pre-pandemic levels, have resulted in renewed leasing and an improving outlook, stabilizing retail values after a difficult period of write downs. But high vacancies still give tenants negotiating leverage and hamper rent growth. The Fund's retail assets experienced slightly positive appreciation during the quarter and generated a 0.66% total return, helped by 300 basis points in occupancy gains and 26,000 square feet of net absorption in the trailing 12 months.

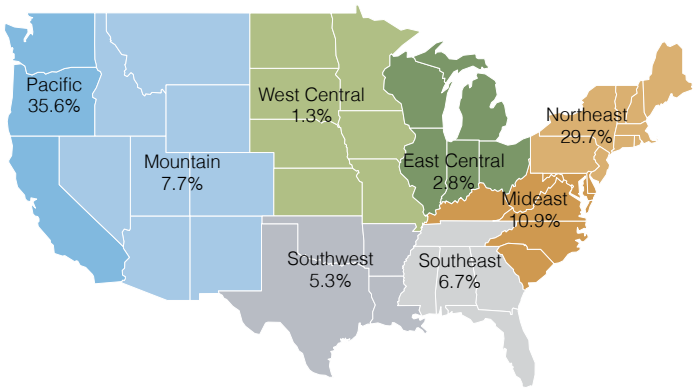
INVESTMENT ACTIVITY

Acquisitions

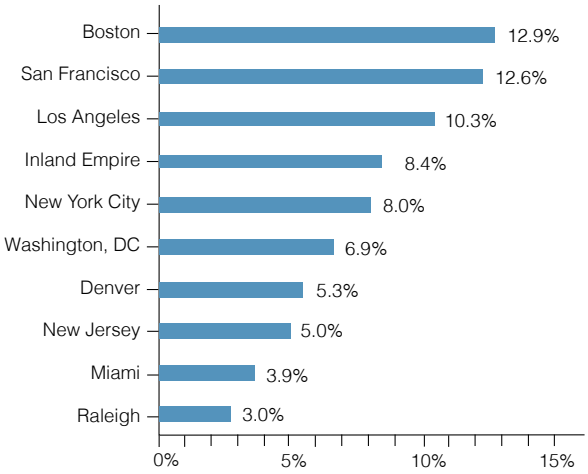
During the quarter, the Fund continued to expand its high-performing industrial portfolio with acquisitions of two well-occupied distribution complexes for a total of $207.6 million. Industrial assets now comprise 30% of the Fund, totaling more than 13.5 million square feet of space. The acquired properties are located in leading markets linked to strategic infrastructure networks:

Landing 3, acquired for $130 million, is a recently developed 100% leased, Class A portfolio of six light industrial buildings totaling 275,000 square feet of space and a 250,000-square-foot, cross-docked industrial building in the Mesa Gateway submarket southeast of Phoenix. The complex fronts Phoenix-Mesa Gateway Airport with proximity to Sky Harbor International Airport and downtown Phoenix. Two additional

REGIONAL DIVERSIFICATION (GAV)



TOP GEOGRAPHIC DIVERSIFICATION (GAV)



phases of the investment are scheduled to close in the second quarter, which will further expand the Fund's industrial portfolio.

Lehigh Valley West Industrial Portfolio is a 98.6% occupied, in-fill portfolio of 12 buildings totaling 929,000 square feet in the Lehigh Valley market north of Philadelphia, acquired for $77.6 million. The prime location provides easy access through interstate systems to six of the top 10 U.S. metropolitan areas and 60% of the Canadian population within a one-day truck drive.

The Fund also has agreed to acquire a large 680-unit workforce apartment complex in northern Atlanta, a 524-unit workforce apartment complex in Seattle, and placed two development investments under letter of intent: a life sciences project in Boston and an industrial facility in Southern California. Those transactions are scheduled to close in coming quarters.

ASB Allegiance Real Estate Fund Q1 Update

OUTLOOK AND SUMMARY

The strong first quarter start creates momentum for delivering on the Fund's return objectives. Recent acquisitions in top performing sectors and leasing gains across the portfolio will help increase NOI growth over the course of the year, fortifying the return outlook in 2022. The pending investments in industrial, workforce housing and life sciences should further improve the fundamentals and risk-adjusted performance outlook of the portfolio. The Fund also will continue to seek opportunities to prune office and retail exposure.

Industrial assets should continue to produce favorable performance as expected strong demand and high occupancy drive above-inflation rent growth. But investors should anticipate industrial performance will moderate from the exceptional returns delivered during the past five to six quarters. A robust labor market, strong wage gains, healthy household formation, and a competitive for-sale housing market are likely to continue to support strong multifamily fundamentals, driving higher apartment occupancies and rents. Those trends also portend well for self-storage. At the same time, the outlook for office and retail markets remains mixed as both sectors face respective challenges. While companies bring back workers to the workplace, hybrid-work models can be expected to constrict overall growth in demand for office space and constrain rent increases. Retail tenants will continue to have an upper hand in lease negotiations given the excess capacity in physical space, but improving tenant demand and strong retail sales suggest that most retail markets are poised to begin a slow recovery.

While COVID, inflation, rising interest rates, and the Ukraine war raise some doubts about economic resilience, strong capital interest in real assets, high occupancies, and elevated construction costs due to ongoing supply chain issues buttress property market fundamentals. Lease terms for apartments and self-storage which reset frequently also provide an excellent hedge against inflation. Overall trends suggest real estate's solid momentum will continue albeit at a slower pace. Given the Allegiance Fund's recent strategic rebalancing, the portfolio should be well positioned to deliver compelling core real estate returns in 2022.

Blu on the Boulevard - Baton Rouge, LA

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ASB Allegiance Real Estate Fund and ASB Capital Management LLC are registered marks in the United States Patent and Trademark Office.

Allspring Collective Investment Trust

Declaration of Trust

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33 Amendment or termination

35 Successor Trustee

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The interests offered hereby are exempt from registration under the federal securities laws and accordingly this disclosure does not contain information which would otherwise be included if registration were required.

Establishing Investment Funds for Employee Benefit Trusts

as amended and restated April 1, 2022

Article I

Establishment and definitions

1.1 Establishment

(A) In order to provide satisfactory diversification of investments for certain *Qualified Accounts* as defined herein, SEI Trust Company, the duly appointed successor trustee to Wells Fargo Bank, National Association, hereby accepts its appointment as successor trustee of the *Trust*, which trust qualifies as a "group trust" under the Internal Revenue Service Ruling 81-100 or any successor ruling, to be known effective April 1, 2022 as "*Allspring Collective Investment Trust"* which is governed by the *Allspring Collective Investment Trust Declaration of Trust ("Declaration of Trust")*, and declares that it will hold and administer in trust, upon the terms and conditions hereinafter set forth, all money and other property acceptable to it that may be delivered to it hereunder by any *Qualified Account*, together with the income, proceeds, and other increment of such money and property hereafter received.

(B) The *Investment Funds* are intended to qualify for an exception from the definition of "investment company" under *Section 3(c)(11)* of the *Investment Company Act of 1940*, exemption from registration under the *Securities Exchange Act of 1934* and exemption under the *Securities Act of 1933*.

(C) This Declaration of Trust amends and restates the Wells Fargo Bank, N.A. Declaration of Trust Establishing Investment Funds for Employee Benefit Trusts restated on December 16, 2021, and initially established on December 14, 2009.

1.2 Definitions

(A) "*Applicable State Banking Department*" means the state regulator for trust companies for the state law applicable to this trust.

(B) "*Business Day*" means a day on which the New York Stock Exchange is open for business.

(C) "*Code*" means the Internal Revenue Code of 1986, as amended from time to time.

(D) "*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

(E) "*Fiscal Year*" means the annual period selected by the *Trustee* as the basis for accounting for an *Investment Fund*.

(F) "*Investment Fund*" means a collective investment fund established pursuant to *Article II*.

(G) "*Participating Account*" means a Qualified Account of which some or all of the assets are invested in the *Investment Funds*.

(H) *"Qualified Account"* means an account described in *clauses (i), (ii), (iii), (iv), (v), (vi),* or *(vii)* that follow, and that otherwise meets the requirements of *clauses (viii)-(xi).*

(i) An employee pension, profit sharing, or stock bonus plan

(a) which is qualified within the meaning of *Code Section 401(a)* and is therefore exempt from tax under *Code Section 501(a)* including an employee pension, profit sharing, or stock bonus plan created or organized in Puerto Rico which is treated as qualified within the meaning of *Code Section 401(a)* and is exempt from tax under *Code Section 501(a)* pursuant to *Section 1022(i) of ERISA*;

(b) which is administered under one or more documents which authorize part or all of the assets of the trust to be commingled for investment purposes with the assets of other such trusts in a collective investment trust and which adopt each such collective investment trust as a part of the plan; and

(c) with respect to which the *Trustee* is acting as Trustee, co-Trustee, custodian, investment manager, or agent for the Trustee or Trustees.

(ii) A governmental plan or unit described in *Code Section 401(a)(24)* or in *Code Section 818(a)(6)* which satisfies the requirements of *Section 3(a)(2)*, or any other available exemption, of the *Securities Act of 1933* and any applicable requirements of the *Investment Company Act of 1940* and any eligible governmental plan which meets the requirements of *Code Section 457(b)* and with respect to which the *Trustee* is acting as Trustee, co-Trustee, custodian, investment manager, or agent.

(iii) A trust for the collective investment of assets of any investor otherwise described in this *section 1.2(h)* (including without limitation an *Investment Fund* created under this *Declaration of Trust*), which trust qualifies as a "group trust" under the *Internal Revenue Service Ruling 81-100* or any successor ruling.

(iv) Any separate account maintained by an insurance company, the assets of which are insulated from the claims of the insurance company's general creditors and are derived solely from contributions made under a plan qualified under *section 401(a)* and which is exempt under *section 501(a)* of the Code or a governmental plan or unit described in *subparagraph (2)* above or other *Qualified Account* as defined herein.

(v) A custodial account that is treated as a trust under *Code Section 401(f)* or under *Code Section 457(g)(3)* and satisfies all of the other conditions set forth herein.

(vi) A retirement income account under *Code § 403(b)(9)*.

(vii) The *Trustee* of this group trust is also permitted, unless restricted in writing by a named fiduciary, to hold *Investment Funds* in this group trust that consist of assets of custodial accounts under *Code § 403(b)(7)*, provided that if assets of a custodial account under *§ 403(b)(7)* are invested in the group trust, all assets of the group trust, including the *§ 403(b)(7)* custodial accounts, are solely permitted to be invested in stock of regulated investment companies. For this purpose a *Qualified Account* includes a custodial account that is treated as a trust under *Code § 401(f), 403(b)(7), 408(h)*, or *457(g)(3)*.

(viii) The *Qualified Account* must be maintained pursuant to an instrument which authorizes it to participate in the Trust or in any other common, collective, or commingled trust fund for which the *Qualified Account* is an eligible participant. In addition, to the extent required by applicable law, the *Declaration of Trust* must be specifically or in substance and effect incorporated into and adopted as part of the plan or plans of which the *Qualified Account* is a part. The assets invested in any *Investment Fund* shall be subject to all the terms of this *Declaration of Trust* as they may be amended from time to time, and such terms shall be deemed incorporated and made a part of the governing document for any *Participating Account* as if fully set forth therein.

(ix) Notwithstanding any other provision of this *Declaration of Trust*, including but not limited to the other subparagraphs of this *Section 1.2(h)*, this group trust is operated or maintained exclusively for the commingling and collective investment of funds from other trusts that it holds. Notwithstanding any contrary provision in this *Declaration of Trust*, the *Trustee* is permitted, unless restricted in writing by a named fiduciary for a *Participating Account*, to hold in this group trust funds that consist exclusively of trust assets held under plans qualified under *Internal Revenue Code ("Code") § 401(a)* that are exempt under *Code § 501(a)*; funds from *Code § 401(a)(24)* governmental retiree benefit plans that are not subject to Federal income taxation; funds from retirement income accounts under *Code § 403(b) (9)*; and funds from eligible governmental plan trusts or custodial accounts under Code § 457(b) that are exempt under *Code § 457(g)*. The *Trustee* of this group trust is also permitted, unless restricted in writing by a named fiduciary, to hold funds in this group trust that consist of assets of custodial accounts under *Code § 403(b) (7)*, provided that if assets of a custodial account under *§ 403(b)(7)* are invested in the group trust, all assets of the group trust, including the *§ 403(b)(7)* custodial accounts, are solely permitted to be invested in stock of regulated investment

companies. For this purpose a *Qualified Account* includes a custodial account that is treated as a trust under *Code § 401(f)*, *403(b)(7), 408(h)*, or *457(g)(3)*.

(x) For purposes of valuation, the value of the interest maintained by the *Investment Fund* with respect to any plan or account in the group trust shall be the fair market value of the portion of the *Investment Fund* held for that plan or account, determined in accordance with generally accepted accounting principles and generally recognized valuation procedures.

(xi) Notwithstanding the foregoing, no investment in the *Stable Return Funds* established under *Section 2.2* shall be made by defined benefit plans other than those invested in such funds as of January 15, 2006.

(I) "*Trust*" means the *Allspring Collective Investment Trust*.

(J) "*Trustee*" means *SEI Trust Company,* in its capacity as *Trustee* under this amended and restated *Declaration of Trust*.

(K) "*Valuation Date*" means any Business Day which the Trustee in its discretion shall establish as a day as of which the assets of an *Investment Fund* shall be valued.

1.3 Title and words of number

The headings and subheadings of this instrument are inserted for convenience of reference only and are not to be considered in the construction of the *Declaration of Trust*. Wherever appropriate, words used in the singular may include the plural, plural may be read as the singular, and the masculine may include the feminine.

1.4 Effect of the Declaration of Trust

With respect to any moneys invested in an *Investment Fund* by any *Participating Account*, the *Trustee*, or a co-fiduciary with respect to such *Participating Account* and all persons interested therein, shall be bound by the provisions of this *Declaration of Trust* as the same may be amended from time to time pursuant to its terms. Further, with respect to any moneys invested in an *Investment Fund* by any *Participating Account* on or after April 1, 2022, the effective date of the amended and restated *Declaration of Trust*, the continued investment by the *Participating Account* shall confirm that the authorized fiduciary of such *Participating Account* (a) appoints the Trustee as trustee of the *Participating Account* with respect to assets of the *Participating Account* invested in the *Investment Fund*; (b) authorizes the Trustee to hold, invest and reinvest the assets of the *Participating Account* invested in the *Investment Fund* in accordance with the terms of the *Declaration of Trust*; and (c) in the case of a *Participating Account* subject to ERISA, appoints the Trustee as investment manager (as that term is defined in ERISA) to the *Participating Account* with respect to the assets of the *Participating Account* invested in the *Investment Fund.* Further, the Trustee confirmed its acceptance of such appointment by maintaining the *Participating Account's* invested in the *Investment Fund.*

1.5 Effect of statutes and regulations

Notwithstanding any of the provisions of the *Declaration of Trust*, the *Investment Funds* shall be administered in conformity with applicable laws of the State of California and of the United States of America and all rules and regulations promulgated from time to time under the authority of such laws, including specifically *ERISA*, the Code, and the Applicable State Banking Department, all of which shall be deemed to be a part of this *Declaration of Trust*.

Article II

Investment Funds

The Trustee in its sole discretion may establish one or more Investment Funds under this Declaration of Trust. In turn, any Investment Fund, as described in this section and shown in Exhibit A, may issue multiple unit classes. The Trustee shall hold, manage, administer, invest, and otherwise deal with each Investment Fund separately, and no Investment Fund, directly or indirectly, shall be responsible for the obligations of any other Investment Fund. Every Investment Fund established pursuant to this Declaration of Trust shall be managed, administered, and otherwise operated in conformance therewith.

Article II

Investment Funds

2.1 Short-Term Investment Funds

The purpose of the *Short-Term Investment Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment primarily in fixed income securities, including, but not limited to, bonds, notes, or other evidences of indebtedness such as government securities, commercial paper, certificates of deposits, master notes, or variable amount notes, with the objective of providing high current income consistent with the preservation of capital and the maintenance of liquidity. The Funds shall seek to operate with a stable net asset value of $1.00 per participating interest as a primary Fund objective subject to the requirements of this *Declaration of Trust*.

2.2 Stable Return Funds

The purpose of the *Stable Return Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in a portfolio of securities and other financial instruments having fixed income characteristics, that may include, but not limited to, guaranteed investment contracts, security backed contracts, separate account insurance backed contracts, certificates of deposit, obligations fully guaranteed by the United States as to principal and interest, money market funds, fixed income collective funds with the objectives of preserving capital and maintaining a stable level of return with low volatility.

2.3 Bond Index Funds

The purpose of the *Bond Index Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in debt securities representative of the United States bond market with the objective of achieving, before Fund expenses, a total rate of return equal to the total rate of return of all outstanding United States government and investment grade corporate bonds, as represented by the *Bloomberg U.S. Government/Credit Bond Index*.

2.4 U.S. Aggregate Bond Index Funds

The purpose of the *U.S. Aggregate Bond Index Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in debt securities representative of the taxable United States bond market with the objective of approximating, before fees and expenses, the total return of all outstanding United States government and investment-grade corporate bonds and asset-backed and mortgage-backed securities as represented by the *Bloomberg U.S. Aggregate Bond Index.*

2.5 Bloomberg US Aggregate ex-Corporate Index Funds

The purpose of the *Bloomberg US Aggregate ex-Corporate Index Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in debt securities representative of the taxable United States bond market with the objective of approximating, before fees and expenses, the total return of investment-grade U.S. Treasury bonds, government-related bonds, mortgage-backed pass-through securities, commercial mortgage-backed securities, and asset-backed securities that are publicly offered for sale in the United States as represented by the *Bloomberg US Aggregate ex-Corporate Index*.

2.6 Investment Grade Corporate Bond Index Funds

The purpose of the *Investment Grade Corporate Bond Index Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in debt securities exhibiting similar risks and characteristics as the *Bloomberg US Corporate Bond Index* with the objective of approximating before fees and expenses the total rate of return of the *Index*. The Index is designed to measure the performance of the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

2.7 US Treasury Index Funds

The purpose of the *US Treasury Index Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in debt securities which seek to replicate the total return, before fees and expenses, of the *Bloomberg US Treasury Indexes*.

2.8 Strategic Retirement Bond Index Funds

The purpose of the *Strategic Retirement Bond* Index Funds is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in debt securities which seek to replicate the total return, before fees and expenses, of a blended index that is weighted 50% to the *Bloomberg US Treasury Inflation-Linked 1-10 Year Bond Index* and 50% to the *Bloomberg US Intermediate Government Bond Index.*

2.9 High Yield Corporate Bond Index Funds

The purpose of the *High Yield Corporate Bond Index Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in debt securities exhibiting similar risks and characteristics as the *Bloomberg US High Yield 2% Issuer Capped Bond Index* with the objective of approximating before fees and expenses the total rate of return of the *Index.* The Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices' EM country definition, are excluded. The index limits issuer exposure to a maximum of 2% and redistributes the excess market value index-wide on a pro rata basis.

2.10 Emerging Markets Bond Index Funds

The purpose of the *Emerging Markets Bond Index Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in debt securities which represent similar risks and characteristics as the *J.P. Morgan Emerging Markets Bond Index Global Diversified* with the objective of approximating before fees and expenses the total rate of return of the *J.P. Morgan Emerging Markets Bond Index Global Diversified*. The Index is designed to measure the performance of publicly issued U.S. dollar-denominated emerging markets bonds issued by governmental and quasigovernmental entities.

2.11 Fixed Income Funds

The purpose of the *Fixed Income Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in a portfolio of fixed income securities issued by domestic and foreign issuers, including corporate bonds, debentures and notes, U.S. Government securities, corporate fixed income securities convertible into common stocks, and mortgage-related securities with the objective of seeking current income and growth of capital.

2.12 Targeted Duration Funds

The purpose of the *Targeted Duration Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in debt securities and other derivative financial instruments, including, but not limited to, interest rate swap agreements, with the objective of achieving specific targeted durations.

2.13 Total Return Bond Funds

The purpose of the *Total Return Bond Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in a variety of debt securities of domestic and foreign governments and corporations, including general obligations and secured obligations, mortgage-backed securities, asset-backed securities, and high yield bonds. The term of such securities shall range from two to forty years.

2.14 S&P 500 Index Funds

The purpose of the *S&P 500 Index Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in common stocks in substantially the same percentages as the *S&P 500 Index* with the objective of approximating before fees and expenses the total return of the *S&P 500 Index*.

2.15 Large Cap Growth Index Funds

The purpose of the *Large Cap Growth Index Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment primarily in a portfolio of common stocks with the objective of approximating as closely as practicable the capitalization weighted total rate of return, before deduction of fees and expenses, of the *Russell 1000 Growth Index*.

2.16 Large Cap Value Index Funds

The purpose of the *Large Cap Value Index Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment primarily in a portfolio of common stocks with the objective of approximating as closely as practicable the capitalization weighted total rate of return, before deduction of fees and expenses, of the *Russell 1000 Value Index*.

2.17 S&P MidCap Index Funds

The purpose of the *S&P MidCap Index Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in common stocks in substantially the same percentages as the *S&P MidCap 400 Index* with the objective of approximating before fees and expenses the total rate of return of the *S&P MidCap 400 Index*.

2.18 Russell 2000 Index Funds

The purpose of the *Russell 2000 Index Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in common stocks in substantially the same percentages as the *Russell 2000 Index* with the objective of approximating before fees and expenses the total return of the *Russell 2000 Index*.

2.19 International Equity Index Funds

The purpose of the *International Equity Index Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in foreign equity securities with the objective of approximating before fees and expenses the capitalization-weighted total rate of return of the *MSCI EAFE Index* by investing in such securities in substantially the same percentages as the Index.

2.20 Enhanced Stock Market Funds

The purpose of the *Enhanced Stock Market Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in a portfolio of stocks with market capitalizations within the range of the stocks in the *S&P 500 Index* with the objective of seeking to achieve long-term total return greater than the return on the *S&P 500 Index* while maintaining risk characteristics similar to the risk characteristics of the stocks in the *S&P 500 Index*.

2.21 Factor Enhanced Large Cap Equity Funds

The purpose of the *Factor Enhanced Large Cap Equity Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in domestic large cap stocks with the objective of approximating the total rate of return of the *Russell 1000 Index,* or adding value above the Index before fees and expenses. This rules-based strategy is designed to deliver exposure to equity securities of large capitalization U.S. issuers, and provide exposure to factors that are commonly tied to a stock's potential for enhanced risk-adjusted returns relative to the market.

2.22 Factor Enhanced U.S. Low Volatility Equity Funds

The purpose of the *Factor Enhanced U.S. Low Volatility Equity Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in domestic large cap value stocks with the objective of adding value above the total rate of return of the *MSCI USA Minimum Volatility Index* before fees and expenses. This rules-based proprietary strategy is designed to deliver exposure to equity securities of large capitalization U.S. issuers, and is constructed to provide exposure to factors that are commonly tied to a stock's potential for enhanced risk-adjusted returns relative to the market.

2.23 Factor Enhanced U.S. Small Cap Equity Funds

The purpose of the *Factor Enhanced U.S. Small Cap Equity Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in domestic small cap stocks with the objective of adding value above the total rate of return of the *Russell 2000 Index* before fees and expenses. This rules-based strategy is designed to deliver exposure to equity securities of small capitalization U.S. issuers, and provide exposure to factors that are commonly tied to a stock's potential for enhanced risk-adjusted returns relative to the market.

2.24 US REIT Index Funds

The purpose of the *US REIT Index Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in stocks in substantially the same percentages as the *Dow Jones US Select REIT Index* with the objective of approximating before fees and expenses the total rate of return of the *Index*. The Index is a float-adjusted market-capitalization weighted index designed to serve as a proxy for direct real estate investment.

2.25 Factor Enhanced International Equity Funds

The purpose of the *Factor Enhanced International Equity Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in international stocks with the objective of adding value above the total rate of return of the *MSCI World ex USA Index* before fees and expenses. This rules-based strategy is designed to deliver exposure to equity securities of foreign issuers in developed markets, and provide exposure to factors that are commonly tied to a stock's potential for enhanced risk-adjusted returns relative to the market.

2.26 Factor Enhanced Emerging Markets Equity Funds

The purpose of the *Factor Enhanced Emerging Markets Equity Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in emerging markets stocks with the objective of adding value above the total rate of return of the *MSCI Emerging Markets Index*. This rules-based strategy is designed to deliver exposure to equity securities of emerging market issuers (defined as constituents of the MSCI Index), and provide exposure to factors that are commonly tied to a stock's potential for enhanced risk-adjusted returns relative to the market.

2.27 Large Company Growth Funds

The purpose of the *Large Company Growth Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment primarily in a portfolio of domestic common stocks, preferred stocks, and debt securities that are convertible to common stocks, of companies the majority of which have a market capitalization falling within the range of the *Russell 1000 Growth Index*, with a view to producing long-term capital appreciation.

2.28 Large Company Value Funds

The purpose of the *Large Company Value Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment primarily in a portfolio of domestic common stocks, preferred stocks, and debt securities that are convertible to common stocks, of companies the majority of which have a market capitalization falling within the range of the *Russell 1000 Value Index*, with a view to producing long-term capital appreciation.

2.29 Multi-Capitalization Stock Funds

The purpose of the *Multi-Capitalization Stock Funds* is to provide *Qualified Accounts* with vehicles for collective investment and reinvestment in portfolios consisting primarily of stocks of companies with market capitalizations falling within the ranges of either the *Russell 2000 Index* and the *Russell Midcap Index* and with the objective of achieving long-term capital appreciation.

2.30 Multi-Capitalization Growth Stock Funds

The purpose of the *Multi-Capitalization Growth Stock Funds* is to provide *Qualified Accounts* with vehicles for collective investment and reinvestment in portfolios consisting primarily of stocks of companies with market capitalizations falling within the ranges of either the *Russell 2500 Growth Index* or the *Russell 3000 Growth Index* and with the objective of achieving long-term capital appreciation.

2.31 Small Company Stock Funds

The purpose of the *Small Company Stock Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in portfolios consisting primarily of stocks of companies with market capitalizations falling within the range of the *Russell 2000 Index* and with the objective of achieving long-term capital appreciation.

2.32 Mid-Capitalization Stock Funds

The purpose of the *Mid-Capitalization Stock Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in portfolios consisting primarily of stocks of companies with market capitalizations falling within the range of the *Russell Midcap Index* and with the objective of achieving long-term capital appreciation.

2.33 Global Small Company Stock Funds

The purpose of the *Global Small Company Stock Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in portfolios consisting primarily of domestic and

international stocks of companies with market capitalizations falling within the range of the *S&P Developed Small Cap Index* and with the objective of achieving long-term capital appreciation.

2.34 International Equity Funds

The purpose of the *International Equity Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in foreign equity securities with the objective of long-term capital appreciation and portfolio diversification. The Funds seek to exceed the performance of the *MSCI All Country World Index* excluding U.S. ("MSCI ACWI ex USA Index") and/or the MSCI Europe, Australasia, and Far East Index ("MSCI EAFE Index").

2.35 Emerging Markets Equity Funds

The purpose of the *Emerging Markets Equity Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in emerging market countries as defined by the *MSCI Emerging Markets Index*. The Funds may have exposure to equities across any capitalizations and styles and will be diversified across countries and sectors. The Funds objective is long-term capital appreciation.

2.36 Target Date Funds

The purpose of the *Target Date Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in portfolios which invest in a combination of equity, fixed income, and money market securities using an asset allocation strategy designed to replicate, before fees and expenses, the total return of a target date index that has the same target year as an individual *Target Date Fund*.

Article III

Investment and administration of the Funds

Article III
Investment and administration of the Funds

3.1 Investment powers and duties of Trustee

Subject to applicable law and notwithstanding the provisions of *Article II*, the *Trustee* shall have exclusive management, with respect to the acquisition, investment, reinvestment, holding, or disposition of any securities or other property at any time held by it and constituting part of any *Investment Fund*, except as a prudent person might delegate responsibilities to others. Without limitation of the foregoing, the *Trustee* shall have the following powers to be exercised in its discretion:

(A) To acquire investments of any kind, wherever situated, to the extent not prohibited by *ERISA* or any other law.

(B) To purchase securities in an initial public offering, including an offering in which an affiliate of the *Trustee* is a member of the syndicate, to the extent not prohibited by *ERISA* or any other applicable law.

(C) To retain any property at any time received by it.

(D) To sell or exchange any property at public or private sale for cash or on credit and to grant options for the purchase or exchange thereof.

(E) To consent to or participate in any plan or reorganization, consolidation, merger, combination, liquidation or other similar plan of any corporation, any stock or security of which is held for an *Investment Fund*, and to pay any and all calls and assessments imposed upon the owners of such stock or securities as a condition of their participation therein; and to consent to, or to oppose, any such plan or any action thereunder, or any contract, lease, mortgage, purchase, sale, or other action by any person or corporation.

(F) To deposit any property with any protective, reorganization or similar committee; to delegate discretionary power thereto and to pay or agree to pay part of the expenses and compensation of any such committee and any assessments levied with respect to any such property so deposited as the *Trustee* may deem proper.

(G) To exercise or dispose of all conversion and subscription rights pertaining to any property held by it or to acquire an additional stock or security, to make payments, to exchange any stock or security or to do any act with reference thereto which it may deem advisable.

(H) To renew or extend the time of payment of any obligation.

(I) To enter into stand-by agreements for future investment either with or without a stand-by fee.

(J) To lend securities of an *Investment Fund* upon a secured basis, permitting custody and control of the securities to pass to a borrower during the period of the loan, to commingle assets received as collateral in connection with securities lending activities in a separate *Investment Fund*, and to receive an additional fee for such lending services in accordance with the provisions of *ERISA*.

(K) To borrow money for any trust purpose and to convey in trust, mortgage, pledge or otherwise encumber *Investment Fund* property or any part thereof as security therefor provided such borrowings and/or encumbrances are to protect the *Investment Fund* property or otherwise to the extent not prohibited by the rules or regulations of any Applicable State Banking Department or other applicable state law.

(L) To purchase foreign currency to the extent not prohibited by *ERISA* or any other applicable law.

(M) To invest in repurchase agreements, forward contracts, futures contracts, options on futures, or options on stock indices or fixed income instruments.

(N) To hold such portion of an *Investment Fund* as it may deem necessary for ordinary administration and for the disbursement of funds in cash, without liability for interest, by depositing the same in

(i) any bank (including deposits which bear a reasonable rate of interest in a bank or similar financial institution supervised by the United States or a State, subject to the rules and regulations governing such deposits, and without regard to the amount of any such deposits; or

(ii) investment-grade money market instruments, including an *Investment Fund* which invests in such instruments.

(O) To invest all or a portion of the assets of an *Investment Fund* directly or indirectly in any collective investment funds or funds presently in existence or hereafter established which is maintained by the *Trustee*, or an affiliate of the *Trustee*, or a person other than the *Trustee* who may also be appointed by the *Trustee* as an investment manager within the meaning of *Section 3(38) of ERISA* or as a separate *Trustee* with respect to the assets of the *Investment Fund* invested herein, notwithstanding that such person may be a party in interest with respect to an employee benefit plan's assets which are invested in the *Investment Fund*. The assets invested in such a collective investment fund shall be subject to all the terms of the instrument establishing such fund as they may be amended from time to time, and such terms are hereby incorporated and made a part of this *Declaration of Trust* as if fully set forth herein. The combining of assets of the *Investment Fund* with the assets of other trusts participating in such a collective investment fund is specifically authorized.

(P) To execute and deliver any proxies or powers of attorney to such person or persons as the *Trustee* may deem proper, granting to such person or persons such power and authority with relation to any property or securities at any time held for an *Investment Fund* as it may deem proper.

(Q) To exchange any property for other property upon such terms and conditions as the *Trustee* may deem proper, and to give and receive money to effect equality in price.

(R) To grant options to purchase any property.

(S) To foreclose on any obligation by judicial proceedings or otherwise.

(T) To borrow money with or without giving security for the repayment thereof by pledging all or any parts of the property held in a liquidating account.

(U) To invest in any pooled investment fund, including any company, partnership, real estate investment trust or business trust not subject to registration under the *Securities Act of 1933* or the *Investment Company Act of 1940*, as amended, including a company, partnership or business trust for which the *Trustee* or an affiliate of the *Trustee* acts as managing member, general partner, *Trustee*, investment manager, or in any other capacity.

(V) To purchase any defaulted investment held by an *Investment Fund* (in lieu of segregating the investment in accordance with *Section 6.1*) to the extent not prohibited by *ERISA* if, in the judgment of the *Trustee*, the cost of segregating the investment is excessive in light of the market value of the investment. If a *Trustee* or an affiliate of the *Trustee* elects to purchase a defaulted investment, it shall do so at the greater of market value or the sum of cost and accrued unpaid interest.

3.2 Brokerage commissions

In connection with the selection of such brokers or dealers and the placing of such orders for securities transactions, the *Trustee* will seek execution at the most reasonable price by responsible broker-dealer firms or other financial intermediaries at reasonably competitive commission rates. In making such selection, the *Trustee* may take into account such relevant factors as

(i) price, fees, and/or commission;

(ii) the broker-dealer's facilities, reliability, and financial responsibility;

(iii) the ability of the broker-dealer to effectuate securities transactions, particularly with respect to such aspects as timing, order size, execution of orders, and the ability to complete a transaction through clearance, settlement, and delivery; and

(iv) the value of research and other services provided by such broker-dealer, in accordance with the requirements of *Section 28(e)* of the *Securities Exchange Act of 1934*.

3.3 Other powers and duties of Trustee

In addition to the powers provided in *Section 3.1*, the *Trustee* shall have power and authority:

(A) To exercise all voting rights with respect to any investment and grant proxies, discretionary, or otherwise.

(B) To cause any investments to be registered and held in the name of one or more of its nominees, or in the name of one or more nominees of any system for the central handling of securities, without increase or decrease of liability.

(C) To collect and receive any and all money and other property due to an *Investment Fund* and to give full discharge therefor.

(D) To commence or defend suits or legal proceedings whenever, in its judgment, any interest of an *Investment Fund* requires it; to represent an *Investment Fund* in all suits or legal proceedings in any court or before any other body or tribunal; and to compromise, arbitrate, or otherwise adjust or settle claims or other rights in favor of or against the *Investment Funds*, including, but not limited to, class action settlements, and to deliver or accept in either total or partial satisfaction of any indebtedness or other obligation any property or cash proceeds, to continue to hold for such period of time as the *Trustee* may deem appropriate any property or cash so received and to allocate such property or cash proceeds to one or more *Investment Funds*, as the *Trustee* deems reasonable in its absolute discretion.

(E) To hold such portion of an *Investment Fund* in foreign currencies as is reasonably necessary to consummate investment transactions and to effect collection of income and other payments accruing to securities held by an *Investment Fund*.

(F) Subject to all applicable provisions of *Section 404(b) of ERISA* and applicable regulations of the U.S. Department of Labor, to hold securities issued by a foreign government or business entity at a foreign branch or office of the *Trustee* or any of its affiliates or any foreign custodian appointed by the *Trustee* or any of its affiliates, or to deposit such securities with a foreign securities depository or bank regulated by a government agency or regulatory authority in the foreign jurisdiction, and to permit the securities so deposited to be held in the nominee name of the depository or bank; provided, the records of the *Trustee* or any custodian appointed by the *Trustee* shall show that such securities belong to the *Trust*.

(G) To appoint agents including affiliates of the *Trustee*, as may be reasonably necessary, including agents for custody throughout the world of the assets of an *Investment Fund* (which may include central securities depositories outside the United States of America), and agents for the provision of accounting and other administrative services for the *Investment Funds*.

(H) To appoint investment advisors or investment managers within the meaning of *Section 3(38) of ERISA* to which the *Trustee*, to the extent not prohibited by *ERISA*, may delegate investment authority and which may be affiliates of the *Trustee* or any investment wrap contract provider.

(I) To reorganize an *Investment Fund* by surrendering or transferring all or a portion of its assets and/or units to another collective investment fund, including but not limited to, a fund for which the *Trustee* may be the *Trustee*.

(J) To audit a *Participating Account* for any purpose related to an *Investment Fund* or the terms of this *Declaration of Trust*.

(K) To hold an interest in an *Investment Fund* only in its fiduciary capacity, including as a fiduciary for the exclusive benefit of its own employees.

(L) Generally to do all acts whether or not expressly authorized which the *Trustee* deems necessary or desirable for the protection of an *Investment Fund*, a *Qualified Account*, or to comply with applicable law.

3.4 Dealing with other persons

Persons dealing with the *Trustee* shall be under no obligation to see to the proper application of any money paid or property delivered to the *Trustee* or to inquire into the *Trustee*'s authority as to any transaction.

3.5 Employer Securities

The *Trustee* shall not be responsible for

(A) determining whether any security purchased on behalf of an *Investment Fund* is a "qualifying employer security" within the meaning of *Section 407(d)(5) of ERISA* with respect to any employee benefit plan which is subject to *Title I, Part 4 of ERISA* and whose assets are held in a Participating Trust which is invested in such *Investment Fund*, or

(B) monitoring or ensuring the compliance of such employee benefit plan with the limitations on investment in qualifying employer securities under *Section 407 of ERISA*, all such responsibilities therefore to be undertaken by the named fiduciary for plan investments for such employee benefit plan.

Article IV

Interests of participating accounts and valuation of Investment Funds and units

Article IV

Interests of participating accounts and valuation of Investment Funds and units

4.1 Record of interests

The *Trustee* shall record an accurate statement of all assets of each *Participating Account* contributed to an *Investment Fund* and the interest of each *Participating Account* therein. Each *Participating Account* shall have a proportionate interest in an *Investment Fund* and no such interest shall have any prior or preferential interest over any other such interest in any *Investment Fund*. Each *Participating Account* shall have a proportionate fractional undivided interest in the assets of an *Investment Fund*, and not in any specific security or other property held by an *Investment Fund*. The proportionate interest of each *Participating Account* shall be the fair market value of the portion of the *Investment Fund* held for that *Participating Account*.

4.2 Valuation of Investment Funds

As of each *Valuation Date*, but no less frequently than once every three months, the *Trustee* shall determine the fair market value of the *Investment Funds* consistent with generally recognized valuation procedures and in the manner prescribed in this Section. The fair market value on a *Valuation Date* shall be determined prior to the next *Valuation Date*. Notwithstanding the foregoing and except as otherwise authorized in this Section or under any applicable law or regulation, the *Trustee* shall value each *Investment Fund* asset at mark-to-market value as of each *Valuation Date* unless the *Trustee* cannot readily ascertain mark-to-market value, in which case the *Trustee* shall use a fair value determined in good faith.

(A) Assets of a *Short-Term Investment Fund* ("Fund") created under this Trust shall be valued on a cost basis, rather than mark-to-market value as provided above, for purposes of admissions and withdrawals, and administered in compliance with the regulations of the Applicable State Banking Department or other applicable state law specifically applicable to short-term *investment funds*.

(i) Operate with a stable net asset value of $1.00 per participating interest as a primary Fund objective.

(ii) Maintain a dollar-weighted average portfolio maturity of 60 days or less and a dollar-weighted average portfolio life maturity of 120 days or less as determined in the same manner as is required by the *Securities and Exchange Commission* pursuant to *Rule 2a-7* for money market mutual Funds *(17 CFR 270.2a-7).*

(iii) Accrue on a straight-line or amortized basis the difference between the cost and anticipated principal receipt on maturity.

(iv) Hold the Fund's assets until maturity under usual circumstances.

(v) Adopt portfolio and issuer qualitative standards and concentration restrictions.

(vi) Adopt liquidity standards that include provisions to address contingency funding needs.

(vii) Adopt shadow pricing procedures that:

(a) Require the *Trustee* to calculate the extent of difference, if any, of the mark-to-market net asset value per participating interest using available market quotations (or an appropriate substitute that reflects current market conditions) from the Fund's amortized cost price per participating interest, at least on a calendar-week basis and more frequently as determined by the *Trustee* when market conditions warrant.

(b) Require the *Trustee*, in the event the difference calculated pursuant to this subparagraph exceeds $0.005 per participating interest, to take

action to reduce dilution of participating interests or other unfair results to *Participating Account*s in the Fund.

(viii) Adopt procedures for stress testing the Fund's ability to maintain a stable net asset value per participating interest that shall provide for:

(a) The periodic stress testing, at least on a calendar-month basis and at such intervals as an independent risk manager or a committee responsible for the Fund's oversight that consists of members independent from the Fund's investment management determines appropriate and reasonable in light of current market conditions.

(b) Stress testing based upon hypothetical events that include, but are not limited to, a change in short-term interest rates, an increase in participant account withdrawals, a downgrade of or default on portfolio securities, and the widening or narrowing of spreads between yields on an appropriate benchmark the Fund has selected for overnight interest rates and commercial paper and other types of securities held by the Fund.

(c) A stress testing report on the results of such testing to be provided to the independent risk manager or the committee responsible for the Fund's oversight that consists of members independent from the Fund's investment management that shall include: the date(s) on which the testing was performed; the magnitude of each hypothetical event that would cause the difference between the Fund's mark-to-market net asset value calculated using available market quotations (or appropriate substitutes which reflect current market conditions) and its net asset value per participating interest calculated using amortized cost to exceed $0.005; and an assessment by the *Trustee* of the Fund's ability to withstand the events (and concurrent occurrences of those events) that are reasonably likely to occur within the following year.

(d) Reporting adverse stress testing results to the *Trustee*'s senior risk management that is independent from the Fund's investment management.

(ix) Adopt procedures that require the *Trustee* to disclose to Fund participants, within a reasonable time following the close of each calendar month-end, the Fund's total assets under management (securities and other assets including cash, minus liabilities); the Fund's mark-to-market and amortized cost net asset values both with and without capital support agreements; the dollar-weighted average portfolio maturity; the dollar-weighted average portfolio life maturity of the Fund as of the last business day of the prior calendar month; and for each security held by the Fund as of the last business day of the prior calendar month:

(a) The name of the issuer

(b) The category of investment

(c) The *Committee on Uniform Securities Identification Procedures (CUSIP)* number or other standard identifier

(d) The principal amount

(e) The maturity date for purposes of calculating dollar-weighted average portfolio maturity

(f) The final legal maturity date (taking into account any maturity date extensions that may be effected at the option of the issuer) if different from the maturity date for purposes of calculating dollar-weighted average portfolio maturity

(g) The coupon or yield

(h) The amortized cost value

(x) Adopt procedures that require the *Trustee* to notify the Applicable State Banking Department prior to or within one business day thereafter of the following:

(a) Any difference exceeding $0.0025 between the net asset value and the mark-to-market value of a Fund participating interest as calculated using the method as prescribed by any applicable law or regulation

(b) When a Fund has re-priced its net asset value below $0.995 per unit

(c) Any withdrawal distribution in-kind of the Fund's participating interests or segregation of portfolio participants

(d) Any delays or suspensions in honoring Fund participating interest withdrawal requests

(e) Any decision to formally approve the liquidation, segregation of assets or portfolios, or some other liquidation of a Fund

(f) In those situations when the *Trustee*, its affiliate, or any other entity provides financial support to a Fund, including a cash infusion, a credit extension, a purchase of a defaulted or illiquid asset, or any other form of financial support in order to maintain a stable net asset value per participating interest

(xi) Adopt procedures that in the event a Fund has re-priced its net asset value below $0.995 per participating interest, the *Trustee* administering the Fund shall calculate, admit, and withdraw the Fund's participating interests at a price based on the mark-to-market net asset value.

(xii) Adopt procedures that, in the event the *Trustee* suspends or limits withdrawals and initiates liquidation of a Fund as a result of redemptions, require the *Trustee* to:

(a) Determine that the extent of the difference between a Fund's amortized cost per participating interest and its mark-to-market net asset value per participating interest may result in material dilution of participating interests or other unfair results to *Participating Account*s

(b) Formally approve the liquidation of a Fund

(c) Facilitate the fair and orderly liquidation of a Fund to the benefit of all Fund participants

(B) Assets of *Stable Return Funds* shall be valued at fair value which the *Trustee* has determined to be the book value of the underlying investment contracts held in such *Stable Return Funds*. Assets of all other *Investment Funds* shall be valued at their market value as of the close of business on the *Valuation Date*. Market values will be determined as follows:

(i) The investments of each *Investment Fund* shall be valued at the price of the last sale on the *Valuation Date*, or if no sale was made on that date, at the closing bid on the *Valuation Date*.

(ii) For purposes of this *Section 4.2* the *Trustee* may rely on the bid prices and sales on recognized securities exchanges and over-the-counter quotations reported in newspapers in either New York or San Francisco, or in standard financial periodicals and quotation services, or obtained from established and reputable security dealers or upon appropriate valuations supplied by a generally accepted pricing service. The *Trustee* may, in its discretion, rely upon the price quote of a security maintained and reported by any foreign stock exchange. If such price quote does not, in the opinion of the *Trustee*, fairly indicate the true value of a security, or if there is no price quote available, then the *Trustee* may use a quotation from a reputable broker or investment banker, either foreign or domestic, and such other information as in its judgment may be useful or necessary in determining value, including valuations supplied by a pricing service periodically determined by the *Trustee* to be accurate. The *Trustee* specifically is authorized, if price quotations are unavailable or if in its judgment such quotations do not fairly indicate the true value of an asset of the *Investment Fund*, to estimate the value of the asset.

Since all values of international securities are to be expressed in terms of currency of the United States of America, the *Trustee* may, in its discretion, rely upon any currency exchange rates maintained or reported by any one or more of the following:

(a) A bank which is active in foreign exchange currency transactions

(b) The mean of the market rates as quoted by a foreign stock exchange

(c) Any other currency exchange rate sources deemed to be competent by the *Trustee*

(C) An investment purchased, but not yet paid for, shall be included for valuation purposes as a security held, and the principal amount due on the purchase, including broker's commissions or other expenses of purchase, shall be reflected in the records as an amount payable on pending securities transactions.

(D) An investment sold, but for which payment has not yet been received, shall be valued at the net sale price.

(E) For the purpose of valuation of any investment, except an investment sold but for which payment has not been received, it shall be unnecessary to deduct from the value ascertained as indicated above broker's commissions or other expenses which would be incurred upon a sale thereof.

(F) For the purpose of valuation of futures contracts the following formula shall apply:

Fair Futures Price = $I [1 + r(n/365)] - D$

I = index level of the underlying index

r = rate of interest on applicable local market instruments of comparable duration maturity

n = number of days between the next business day after the valuation date and the next business day after the expiration of the future

D = dividend (in index points) expected between valuation date and expiration date

(G) Notwithstanding the foregoing provisions, the *Trustee* may determine the value of any asset by another method it deems fair and equitable if available data are insufficient to warrant unqualified reliance thereon or would tend to distort the value of any asset.

4.3 Income, profits, losses, expenses, and fees

(A) The income and profits receivable on, and losses attributable to, each asset of each *Investment Fund* shall be calculated and included in the value of the assets of that *Investment Fund*. Dividend income shall be recognized on the ex-dividend date. Interest income shall be recognized proportionately over the period during which it is earned.

(B) Expenses and fees payable by each *Investment Fund* as described in *Section 7.3* shall be accumulated and recorded as liabilities and deducted from the value of the assets of each *Investment Fund*. The liabilities shall be discharged upon payment from time to time.

4.4 Division into units

For convenience in determining the proportionate interest of each *Participating Account* in an *Investment Fund*, each *Investment Fund* shall at all times be divided into units of equal value, and the proportionate interest of each *Participating Account* shall be expressed by the number of such units allocated to such *Participating Account* times the net asset value of such unit. Upon receiving the first contributions thereto, the *Trustee* shall divide the *Investment Fund* into such number of units as in its discretion it may determine, and shall allocate to each *Participating Account* the number of said units proportionate to this original contribution to the *Investment Fund*. When any further funds are added thereto, the amount so added shall be equal to the then value of one or more such units and the number of units shall be increased accordingly. The *Trustee* may, from time to time, divide the units of an *Investment Fund* into a greater number of units of lesser value or combine them into a lesser number of units of greater value.

4.5 Valuation of units

The value on any *Valuation Date* of each unit into which an *Investment Fund* is divided shall be determined by dividing the then value of the *Investment Fund* by the number of units into which the *Investment Fund* is then divided, as provided in the previous section “Division into units,” rounded to the number of decimal places established by the *Trustee*.

Article V

Admissions and distributions

Article V
Admissions and distributions

5.1 Admission to participation

Pursuant to notice received on a *Valuation Date* or an established interval prior to any *Valuation Date* as established by the *Trustee* and entered in the records of the *Trustee* on or before a *Valuation Date*, any *Qualified Account* may become a *Participating Account* as of such *Valuation Date* by the transfer of all or part of its assets to the *Trustee* and the acceptance thereof by the *Trustee* for one or more of the *Investment Funds*. Under no circumstances shall any account which is not a *Qualified Account* be admitted to participation in any *Investment Fund*. Pursuant to similar notice, additional assets may be transferred to any *Investment Fund* from time to time by any *Participating Account* in the discretion of the *Trustee*. Assets shall be accepted by an *Investment Fund* only as of a *Valuation Date* and (subject to the provisions of *Section 5.4* dealing with liquidating accounts) on the basis of the value of such *Investment Fund* as of such *Valuation Date*, as provided in *Article IV*. While any assets of any *Participating Account* are held in the *Investment Fund*, this *Declaration of Trust* shall be a part of the plan or plans of which such *Participating Account* is a part.

5.2 Distributions

(A) Pursuant to notice received on a *Valuation Date* or an established interval prior to any *Valuation Date* as established by the *Trustee* and entered in the records of the *Trustee* on or before a *Valuation Date*, the *Trustee* may distribute to any *Participating Account* all or part of the securities or other property in any *Investment Fund* as of such *Valuation Date*. Subject to the provisions of *Section 5.4* (dealing with liquidating accounts), each such distribution shall be made on the basis of the fair market value of such security or other property held by the *Investment Fund* as of such *Valuation Date*, as provided in *Article IV*. Any distribution may be made, in the discretion of the *Trustee*, in cash, or ratably in kind, or partly in cash and partly ratably in kind; provided, however, that all distributions as of any one *Valuation Date* shall be made on the same basis.

(B) The *Trustee* may deduct from an *Investment Fund* and pay to a designated service provider payments for plan expenses as directed by a fiduciary for the Plan, including by a standing direction by the fiduciary.

(C) The *Trustee* in the exercise of its sole discretion may

(i) distribute in whole or in part any income earned by any *Investment Fund* to *Participating Account*s,

(ii) issue new units to *Participating Account*s to reflect such earned income

(iii) may retain such income and instead reinvest it, in which case, no additional units shall be issued to reflect any income earned, or

(iv) may deduct from an *Investment Fund* and pay to a designated service provider payments for plan expenses as directed by a fiduciary for the Plan, including direction by the fiduciary.

(D) If the *Trustee* determines that any accrued income on any *Investment Fund* will not be collectible due to default by the payer, the *Trustee* shall have the right to charge back to and collect from each *Participating Account* the under *Section (b)* or paid to the *Participating Account* in the form of proceeds for the redemption of units. The *Trustee* shall not, however, be liable to the *Investment Fund* or to any *Participating Account* for any income which may have been accrued but not collected for the Fund.

(E) The *Trustee* may impose, in its sole discretion, a prior notice period of up to 12 months for any withdrawal of assets from any *Investment Fund*, including, but not limited to, the *Stable Return Funds*, initiated by a fiduciary for a *Qualified Account*. At the sole

discretion of the *Trustee*, the notification periods identified for withdrawals may be waived only under limited circumstances.

(F) The *Trustee* may require a fiduciary for a *Qualified Account*, as a pre-condition to investing in an *Investment Fund*, including any of the *Stable Return Funds*, to commit that such *Qualified Account* or a participant in such Account will not transfer monies out of an *Investment Fund*, including any of the *Stable Return Funds*, to a competing fund, as determined by the *Trustee*, within 90 days after such fiduciary for a *Qualified Account* or a participant in such Account has withdrawn from participation in such *Investment Fund*.

5.3 Distribution on disqualification

When, to the actual knowledge of the *Trustee*, an event has occurred which vests legal ownership of a *Participating Account* in whole or in part in a person or entity that does not satisfy the definition of a *Qualified Account*, the interest of such *Participating Account* shall be withdrawn from the *Investment Fund* and distributed on a *Valuation Date* of the *Investment Fund* as soon as practicable as provided in *Section 5.2*.

5.4 Liquidating accounts

(A) At any time the *Trustee*, in its discretion, may transfer to a liquidating account any security or other property held in an *Investment Fund* which the *Trustee* decides to distribute in kind or to liquidate for the benefit of *Participating Account*s. In determining the basis upon which admissions to and distributions from the *Investment Fund* may be made under this *Article V*, the value of any property that has been transferred to a liquidating account shall be excluded. Any property held in a liquidating account shall be segregated and shall be administered or realized upon solely for the benefit ratably of those *Participating Account*s which are participants in the *Investment Fund* from which such property has been transferred at the time of the transfer of such property to a liquidating account.

(B) The *Trustee* shall have, with respect to any security or other property held in a liquidating account, or any property received in exchange therefor, the same powers and authority as are set forth in *Article IV* hereof. It shall be the duty of the *Trustee* to effect liquidation of the property held in any liquidating account when, but not until, it deems such liquidation to be in the best interests of the *Participating Account*s invested therein.

(C) After the establishment of a liquidating account, no further money shall be invested in that liquidating account. However, in order to protect any investment held therein, the *Trustee* may borrow moneys for such purpose to the extent not prohibited by applicable law.

(D) Distribution of cash received by way of income or liquidation of any investment held in a liquidating account shall be made at such convenient intervals as the *Trustee* deems appropriate, but not less often than annually.

(E) All reasonable expenses incurred by the *Trustee* in the administration of liquidating accounts, which would be chargeable to the respective *Participating Account*s if incurred in the administration of such *Participating Account*s, may be charged to the liquidating accounts.

5.5 Transition accounts

At any time the *Trustee*, in its discretion, may transfer to a transition account any security or other property held in an *Investment Fund* which the *Trustee* decides to distribute in kind and to liquidate for the benefit of *Participating Accounts*; or to hold and manage pending transfer to the *Investment Fund* cash, securities, or other property contributed to an *Investment Fund* to conform to the investment guidelines of the *Investment Fund*. In determining the basis upon which admissions to and distributions from the *Investment Fund* may be made under this *Article V*, the value of any property that has been transferred to a transition account shall be excluded. Any property held in a transition account shall be segregated and shall be administered or realized upon solely for the benefit ratably of those *Participating Accounts* which (i) are participants in the *Investment Fund* from which such property interest has been transferred, or (ii) have a beneficial interest in the property being contributed to an *Investment Fund*, whichever is the case, at the time of the transfer of such property to a transition account.

The *Trustee* shall have, with respect to any security or other property held in a transitional Account, or any property received in exchange therefor, the same powers and authority as are set forth in *Article IV* hereof. It shall be the duty of the *Trustee* to effect the liquidation or other disposition of the cash or other property held in any transition account when, but not until, it deems such liquidation or other disposition to be in the best interests of the *Participating Accounts* invested therein and the *Investment Fund*.

After the establishment of a transition account and the initial contribution of cash, securities or other property thereto, no further property shall be invested in that transition account. However, in order to protect any investment held therein, the *Trustee* may borrow moneys for such purpose to the extent not prohibited by applicable law.

Distribution of cash received by way of income, or liquidation or other disposition, of any investment held in a transition account created for the purpose of a distribution from an *Investment Fund* shall be made at such intervals as the *Trustee* deems appropriate, but not less often than annually.

The *Trustee* may terminate a transition account at any time it determines in its discretion that there is no longer a need for a transition account and transfer the securities or other property in the transition account to the *Investment Fund* or distribute such securities or other property in kind to the *Participating Accounts* invested in the transition account.

All reasonable expenses incurred by the *Trustee* in the administration of transition accounts, which would be chargeable to the respective *Participating Accounts* if incurred in the administration of such *Participating Accounts*, may be charged to the transition accounts.

Article VI

Accounting

Article VI

Accounting

6.1 Trustee's accounts

The *Trustee* shall keep full accounts of all of its receipts and disbursements. Its books and records with respect to the *Investment Funds* shall be open to inspection at all reasonable times during business hours of the *Trustee* by the authorized representative of any person to whom a regular periodic accounting of any *Participating Account* would ordinarily be rendered.

6.2 Audits and reports of Investment Funds

(A) At least once during each period of 12 months, the *Trustee* shall cause an audit to be made of the *Investment Funds* by auditors of the *Trustee* or independent certified public accountants responsible only to the Board of Directors of the *Trustee*. The compensation and reasonable expenses of any such independent certified public accountant attributable to an *Investment Fund* may be charged to that *Investment Fund*. Within 120 days after the close of each Fiscal Year of each *Investment Fund* and after the termination of any *Investment Fund*, the *Trustee* shall render to each person or entity to which a regular periodic accounting of any *Participating Account* ordinarily would be rendered a written report, or a notice of the availability thereof,

(i) Listing the assets and liabilities of each Investment Fund

(ii) Listing the cost and fair market value of each investment held in such *Investment Fund* at the close of such Fiscal Year or upon such termination

(iii) Setting forth a summary of all purchases, with costs; all sales, with profit or loss; and any other investment changes, income, and disbursements in each such *Investment Fund* during the period since the last report

(iv) Containing an appropriate notation as to any investment in default in each such *Investment Fund*

(v) Giving such other pertinent information as the *Trustee* may decide to include

(B) The *Trustee* shall provide to a representative of each *Participating Account* a written report of the audit performed pursuant to this *Article VI*. Each such official may upon receipt of such report, file with the *Trustee* either its written approval or its written disapproval with reasons therefor. If a written approval is filed, or if no written disapproval is filed the report of the *Trustee* shall be deemed to have been approved and the *Trustee* shall be relieved from all liability, responsibility, and accountability as to all matters and items set forth in such report.

6.3 Judicial accounting and legal proceedings

The *Trustee* and any person or entity to whom a regular periodic accounting of any *Participating Account* ordinarily would be rendered, or any of them, shall have the right to apply at any time to a court of competent jurisdiction for the judicial settlement of the *Trustee*'s account, and in any such action or proceeding it shall be necessary to join as parties only the *Trustee* and any such person or entity, and any judgment or decree which may be entered therein shall be conclusive.

Article VII

Taxes, compensation, and expenses

Article VII

Taxes, compensation, and expenses

7.1 Taxes

The *Trustee* shall deduct from and charge against an *Investment Fund* any taxes or assessments which may be imposed upon the *Investment Fund* or the income thereof or which the *Trustee* may be required to pay.

7.2 Compensation

The *Trustee* may charge a reasonable fee for its management and administration of an *Investment Fund* and withdraw the amount thereof from the *Investment Fund* for its own use and benefit from time to time, to the extent not prohibited by *ERISA* or under the rules and regulations of the office of the *Applicable State Banking Department*.

7.3 Expenses

To the extent not prohibited by applicable law, all reasonable expenses incurred by the *Trustee* in the administration of an *Investment Fund* may be charged to the *Investment Fund*, including the expenses of agents, including agents which may be affiliates of the *Trustee* as authorized under this *Declaration of Trust* and to the extent not prohibited by applicable law, provided that the *Trustee* shall pay all costs in establishing and organizing any *Investment Fund* established under this *Declaration of Trust*. Distributions under *Section 5.2(b)* shall be treated as expenses of the applicable *Investment Fund*.

Article VIII

Amendment or termination

Article VIII

Amendment or termination

8.1 Amendment

This *Declaration of Trust* may be amended from time to time by resolution of the Board of Directors of the *Trustee* or by a committee authorized by the Board of Directors. Any amendment adopted by such Board or Committee shall be binding upon all persons with respect to each *Participating Account* and beneficiaries thereof. Any Amendment to this *Declaration of Trust* which is made to conform its provisions to any amendments of the rules and regulations of the Applicable State Banking Department, the Board of Governors of the Federal Reserve System, and/or any statute, regulation, or rule of any nation or political subdivision thereof shall take effect as of the effective date of the amendment of such rules, regulations, and/or laws. Each other amendment shall take effect upon a date specified in the resolution of the *Trustee*'s Board of Directors approving the amendment or in the records of a committee authorized by the Board of Directors.

8.2 Termination

The Board of Directors of the *Trustee* or a committee authorized by the Board of Directors may at any time in its discretion direct the termination and liquidation of an Investment Fund created pursuant to this *Declaration of Trust*. Thereafter, no further *Qualified Accounts* shall be admitted thereto, and all of the assets then held in an *Investment Fund* shall thereupon be deemed to be transferred to a liquidating account as provided in *Section 5.4* hereof and shall be held and disposed of as provided therein.

Article IX

Successor Trustee

Article IX

Successor Trustee

9.1 Merger, Consolidation of Trustee

Any corporation, limited liability company, partnership, association, or other business entity

(i) into which the *Trustee* may be merged or with which it may be consolidated,

(ii) resulting from any merger, consolidation, or reorganization to which the *Trustee* may be a party, or

(iii) to which all or any part of the *Trustee*'s fiduciary business which includes the Trust or any *Investment Fund* may be transferred, shall become successor *Trustee* of the Trust or any such *Investment Fund*, as applicable, and shall have all the rights, powers, and obligations of the *Trustee* under this *Declaration of Trust*, without the necessity of executing any instrument or performing any further act.

9.2 Resignation

The *Trustee* may resign as *Trustee* of the Trust or any *Investment Fund* established under the Trust upon prior notice to the fiduciary acting on behalf of each *Participating Account*. Upon the resignation of the Trustee, any corporation, limited liability company, partnership, association, or other business entity qualified to act as *Trustee* of the Trust (or any *Investment Fund*(s)) shall become the successor *Trustee* upon its acceptance of that office and to the extent approved by the *Applicable State Banking Department*, if required. The investment by a *Participating Account* in an *Investment Fund*, or the continued investment of such *Participating Account* in an *Investment Fund*, after acceptance by any successor *Trustee* as described in this Section, shall constitute an appointment of the *Trustee* or such successor *Trustee*, as the case may be, by the fiduciary of such *Participating Account* under the terms of the plan pursuant to which the *Participating Account* has been established. Any successor *Trustee* shall have the rights, powers, and obligations of the *Trustee* under this *Declaration of Trust* without the necessity of executing any instrument or performing any further act. In such event, all references to the Trustee in this *Declaration of Trust* and any related adoption or participation agreement shall be deemed to be references to such successor entity.

Article X

Miscellaneous

Article X

Miscellaneous

10.1 Representation by the Trustee in judicial proceedings

In any judicial proceeding affecting any property or security owned by an *Investment Fund* or any liquidating account thereof, each *Participating Account* and each and every person having or claiming to have any interest in any *Participating Account*, in the *Investment Fund*, or in any liquidating account thereof shall be deemed to be fully represented by the *Trustee* for all purposes if the *Trustee* shall be a party to such proceedings and as such shall be duly before the tribunal in which such proceeding shall be pending.

10.2 Advice of counsel

The *Trustee* may consult with legal counsel of its choice upon any question or matter regarding its duties and responsibilities under this *Declaration of Trust* and shall be fully protected in acting in good faith upon advice of such counsel.

10.3 Effect of mistake

No mistake made in good faith and in the exercise of due care in connection with the administration of any *Investment Fund* shall be deemed to be a violation of this *Declaration of Trust* or any applicable law, regulation, or rule if promptly after the discovery of the mistake the *Trustee* shall take whatever action may be practicable in the circumstances to remedy the mistake.

10.4 Notices

Where any action may be or is required to be given by the *Trustee* to any person, such notice shall be given by service thereof upon such person personally or by mailing to such person at this last address in the records of the *Trustee*. Notices to the *Trustee* shall be given as follows:

SEI Trust Company, Trustee
1 Freedom Valley Drive
Oaks, Pennsylvania 19456

10.5 Successors and assigns

This *Declaration of Trust* and all the provisions thereof shall be binding upon and inure to the benefit of the *Trustee* and its successors, the auditors and their successors, the co-fiduciaries of each *Participating Account* and their successors, and each person, his executors, administrators, successors, and assigns, having or claiming to have any interest in any *Participating Account* of any *Investment Fund*, or any liquidating account.

10.6 Availability of copies of Declaration of Trust/Investment Fund Information

A copy of this *Declaration of Trust* and/or *Investment Fund* information shall be available at the office of the *Trustee* (as identified in Section 10.4) for inspection during all normal business hours or on its website and a written or electronic copy of the *Declaration of Trust* and/or *Investment Fund* shall be furnished to any person upon request.

10.7 Availability of Information on Website

On and after April 1, 2022, each *Participating Account*, by continuing to invest in one or more *Investment Funds*, has consented to receive required disclosures regarding the Trust via the Trustee's website ("Website"). The *Participating Account* agrees to retain, or to cause the appropriate representative to retain, copies of such documents so that the appropriate representatives may access such documents in the future. To access any such information provided to the representatives via the Website, the *Participating Account* agrees that it shall maintain the appropriate computer access to (a) open and view Microsoft Word documents, (b)

open and view Macromedia Flash Player viewer software (which is available for download free of charge at www.soft32.com), (c) open and view Portable Document Format (".pdf") files (which requires Adobe Acrobat software, which is available download free to charge at www.adobe.com), and (d) utilize browser software such as Microsoft Internet Explorer, Google Chrome or similar browser software, and communications access to the Internet (which may be subject to a charge). The *Trustee* agrees to notify the *Participating Account* if there is any material change in the software requirements for electronic delivery of information via the Website. Further, the *Participating Account* acknowledges that the Trustee shall not archive information that becomes outdated except as may be required pursuant to law, rule or regulation to which the *Trustee* and the Trust are subject. Therefore, if the *Participating Account* desires to keep a permanent record of information relating to its account(s) in the Trust, it should cause the appropriate *Participating Account* representative to download such information provided on the Website to a hard drive or other electronic storage medium. The *Trustee* will notify the *Participating Account* when information on the Website has been updated and it is the responsibility of the *Participating Account's* authorized users of the Website to review such updates on a regular basis. The *Participating Account* acknowledges that Website access will be restricted to key documents after the *Participating Account's* full withdrawal from the Trust and subsequently terminate following the end of the Trust's next fiscal year end after the P*articipating Account'*s full withdrawal from the Trust. Finally, if the *Participating Account*, or any authorized representative, determined that it no longer agrees to the electronic delivery of information (which may be revoked without the imposition of any penalty or fee), the appropriate authorized *Participating Account* representative should contact the *Trustee* at 1-610-676-2369 or via email at cittrade@seic.com.

10.8 Exclusive benefit

No part of a *Participating Account*'s interest in the corpus or income of an *Investment Fund* shall be used for or diverted to any purposes other than the exclusive benefit of the participants or their beneficiaries who are entitled to benefits under such *Participating Account*.

10.9 Prohibitions against assignment

No *Participating Account* shall assign, transfer, mortgage, pledge, or hypothecate any of its interest or equity in an *Investment Fund*, and the *Trustee* shall not recognize any such assignment, transfer, mortgage, pledge, or hypothecation.

10.10 Discretion of the Trustee to be absolute; How exercised

The discretion of the *Trustee*, regarding acts or powers provided for in this agreement and exercised with good faith and reasonable care, shall be absolute and uncontrolled. All acts performed, or powers exercised, shall be binding upon each *Participating Account*, the co-fiduciaries thereof, and each person having or claiming interest therein.

10.11 Prohibition against certificates

No transferable certificate or document evidencing an interest in an *Investment Fund* shall be issued. The *Trustee* may document a withdrawing account interest in a segregated investment.

10.12 Controlling law

This *Declaration of Trust* is created and organized in the United States and is maintained at all times as a domestic trust in the United States. The terms, provisions, and effect of this *Declaration of Trust* shall be construed and enforced according to the laws of the State of California to the extent not preempted by *ERISA* the rules and regulations prevailing from time to time of the *Applicable State Banking Department* and any applicable rules and regulations of the

Board of Governors of the Federal Reserve System or applicable state law, all of which shall be deemed to be part of this *Declaration of Trust*.

IN WITNESS WHEREOF, SEI Trust Company, has caused this *Declaration of Trust* for the *Allspring Collective Investment Trust*, as amended and restated, to be signed by its duly authorized officers, effective the 1st day of April, 2022.

SEI TRUST COMPANY

By:

Name: Robert G. Muse Title: Executive Vice President

By:

Name: Kevin Rowles Title: Vice President

Allspring Collective Investment Trust
Investment Trust Funds

Allspring Core Bond CIT
Allspring Core Bond II CIT
Allspring Discovery SMID Cap Growth CIT
Allspring Emerging Growth CIT
Allspring Emerging Markets Equity CIT
Allspring Enhanced Stock Market CIT
Allspring Factor Enhanced Large Cap Core CIT
Allspring Enhanced Core Bond CIT
Allspring Growth CIT
Allspring Special Large Cap Value CIT
Allspring Premier Large Company Growth CIT
Allspring Special Mid Cap Value CIT
Allspring Special Small Cap Value CIT
Allspring Discovery Small Cap Growth CIT
Allspring Bloomberg US Aggregate ex-Corporate Index CIT
Allspring Emerging Markets Bond Index CIT
Allspring Factor Enhanced Emerging Markets Equity CIT
Allspring Factor Enhanced International Equity CIT
Allspring Factor Enhanced U.S. Large Cap Equity CIT
Allspring Factor Enhanced U.S. Low Volatility Equity CIT
Allspring Factor Enhanced U.S. Small Cap Equity CIT
Allspring High Yield Corporate Bond Index CIT
Allspring Investment Grade Corporate Bond Index CIT
Allspring Strategic Retirement Bond Index CIT
Allspring US REIT Index CIT
Allspring Target Today CIT E3
Allspring Target 2010 CIT E3
Allspring Target 2015 CIT E3
Allspring Target 2020 CIT E3
Allspring Target 2025 CIT E3
Allspring Target 2030 CIT E3
Allspring Target 2035 CIT E3
Allspring Target 2040 CIT E3
Allspring Target 2045 CIT E3
Allspring Target 2050 CIT E3
Allspring Target 2055 CIT E3
Allspring Target 2060 CIT E3
Galliard Stable Return Fund Core
Galliard Stable Return Fund A
Galliard Stable Return Fund B
Galliard Stable Return Fund C
Galliard Stable Return Fund E
Galliard Stable Return Fund F
Galliard Stable Return Fund H
Galliard Stable Return Fund J
Galliard Stable Return Fund K
Galliard Stable Return Fund L
Galliard Stable Return Fund M
Galliard Stable Return Fund N
Galliard Stable Return Fund O
Galliard Stable Return Fund Q
Galliard Stable Return Fund R
Galliard Stable Return Fund S
Galliard Stable Return Fund T
Galliard Stable Return Fund U
Galliard Stable Return Fund W
Galliard Stable Return Fund X
Galliard Managed Income Fund D
Galliard Managed Income Fund Core
Galliard Managed Income Fund MC
Galliard Stable Return Fund PN
Galliard Stable Return Fund PN15
Galliard Stable Return Fund PN25
Galliard Stable Return Fund PN35
Galliard Stable Return Fund PN60
Galliard Stable Return Fund PNTR
Galliard Stable Return Fund PI
Galliard Stable Return Fund PI15
Galliard Stable Return Fund PI25
Galliard Stable Return Fund PI35
Galliard Stable Return Fund PI60
Galliard Intermediate Core Fund A
Galliard Short Core Fund F
Galliard Intermediate Core Fund L
Galliard SA Intermediate Core Fund C
Galliard SA Intermediate Core Fund E
Galliard SA Intermediate Core Fund J
Galliard SA Intermediate Core Fund N
Galliard SA Intermediate Core Fund Q
Short-Term Investment Fund A
ABC Stable Value Fund
Principal/BlackRock International Equity Index CIT
Principal/BlackRock Large Cap Growth Index CIT
Principal/BlackRock Large Cap Value Index CIT
Principal/BlackRock Russell 2000 Index CIT
Principal/BlackRock S&P 500 Index CIT
Principal/BlackRock S&P MidCap Index CIT
Principal/BlackRock U.S. Aggregate Bond Index CIT
Principal/BlackRock Bond Index CIT
Principal/Dodge & Cox Intermediate Bond CIT
Principal/Federated Total Return Bond CIT
Principal/Lazard International Equity CIT
Principal/MFS Value CIT
Principal/Multi-Manager Small Cap CIT
Principal/T. Rowe Price Institutional Equity Income Managed CIT
Principal/T. Rowe Price Institutional Large-Cap Growth Managed CIT
Principal/Voya Large-Cap Growth CIT
Principal/Causeway International Value CIT
Principal/Multi-Manager Liability Driven Solution CIT I
Principal/Multi-Manager Liability Driven Solution CIT II
Principal/Multi-Manager Liability Driven Solution CIT III

CITY OF MOUNT DORA GENERAL EMPLOYEES' RETIREMENT SYSTEM PORTFOLIO REVIEW

First Quarter 2022

GALLIARD INTERMEDIATE CORE FUND L*

Funding Date	Deposit
11/1/2006	$ 3,331,163.16

	3/31/2022	12/31/2021
NAV	13.8756	14.5587
Number of Units	265,481.4663	265,649.3403
Market Value	$3,683,714.63	$3,867,509.05

FUND PERFORMANCE AS OF 03/31/2022[1]

	3 Months	1 Year	3 Year	5 Year	10 Years	Since Inception[2]
Portfolio [3]	-4.75	-4.36	1.48	1.88	2.03	3.22
Fund Benchmark[4]	-4.69	-4.38	1.19	1.62	1.75	3.10

1: Returns for periods of less than one year are not annualized. Portfolio returns shown are net of all fees.

2: Performance Inception November 1, 2006.

3: Effective 3/29/19 the plan invests in the Galliard Intermediate Core Fund L. Prior to this date the plan invested in the Galliard Intermediate Core Fund A. Returns have been linked in order to illustrate historical performance. Please see page 4 of the attached Fund Investment Review for additional important disclosures.

4: Bloomberg U.S. Intermediate Aggregate Bond Index. Prior to 6/1/10 was the Bloomberg U.S. Aggregate Bond Index.

*Effective April 1, 2022, this fund's name has changed to Galliard Intermediate Core Fund L. SEI Trust Company has also accepted appointment as the duly appointed successor trustee to Wells Fargo Bank, N.A. As of 3/31/22, the date of the information included in this document, Wells Fargo Bank, N.A. was still acting in its capacity as trustee of to Galliard Intermediate Core Fund L.

For More Information Please Contact:

Steve Moen
Senior Director
612.504.7320
steve.moen@galliard.com

Galliard Capital Management, LLC
800 LaSalle Ave., Suite 1400
Minneapolis, MN 55402

GALLIARD
Capital Management, LLC

GALLIARD INTERMEDIATE CORE FUND L* INVESTMENT REVIEW

First Quarter 2022

*Effective April 1, 2022, this fund's name has changed to Galliard Intermediate Core Fund L. SEI Trust Company has also accepted appointment as the duly appointed successor trustee to Wells Fargo Bank, N.A. As of 3/31/22, the date of the information included in this document, Wells Fargo Bank, N.A. was still acting in its capacity as trustee of to Galliard Intermediate Core Fund L.

SEI Trust Company (the "Trustee") serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and the investments made, in the Fund. The Fund is part of a Collective Investment Trust (the "Trust") operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and wholly owned subsidiary of SEI Investments Company (SEI). The Trust is not a mutual fund, as defined under the investment company act of 1940, as amended.

A collective investment trust fund (CIT) is a pooled investment vehicle that is exempt from SEC registration as an investment company under Section 3(c)(11) of the Investment Company Act of 1940 and maintained by a bank or trust company for the collective investment of qualified retirement plans. The Fund is managed by SEI Trust Company, the trustee, based on the investment advice of Galliard Capital Management.

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GALLIARD INTERMEDIATE CORE FUND L

INVESTMENT OBJECTIVE

The Fund seeks preservation of principal and an above average level of income in order to generate a total rate of return over a full market cycle that is above the Bloomberg U.S. Intermediate Aggregate Bond Index (the "Index") on a net of fee basis.

INVESTMENT STRATEGY

- Style focuses on adding value through strategic sector diversification and bottom-up issue selection.
- Duration is managed tightly to the benchmark. We are not market timers.

KEY INVESTMENT GUIDELINES

Diversification

- No more than 2% of the portfolio will be held in any one issuer at time of purchase, excluding cash and securities issued or guaranteed by U.S. Government and its agencies.

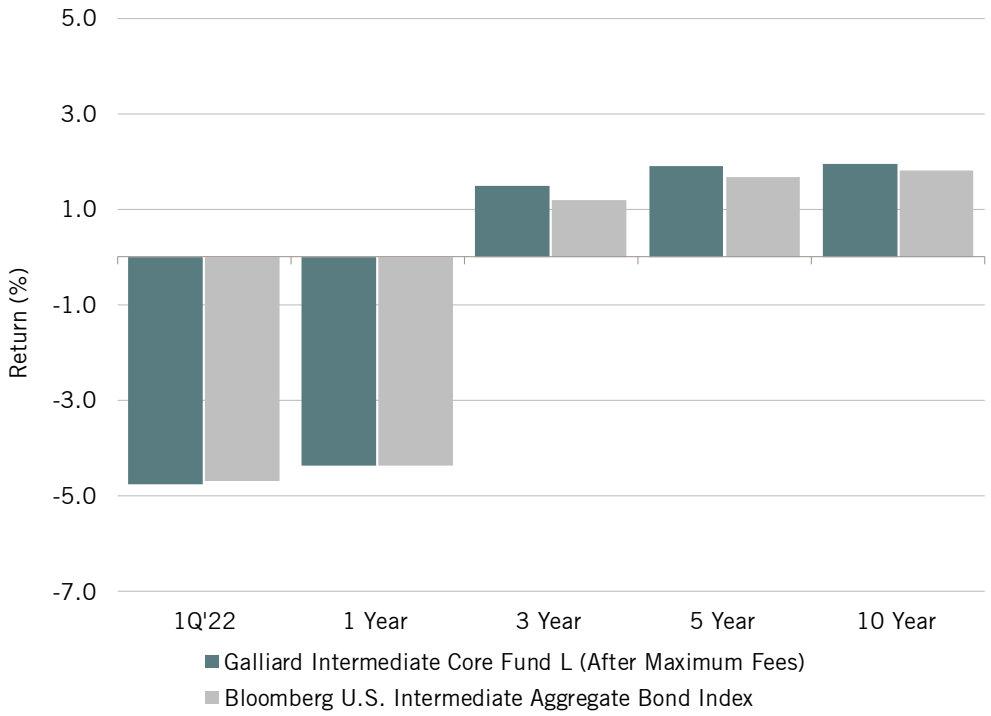
Quality

- All Securities will be rated investment grade at time of purchase by a Nationally Recognized Statistical Rating Organization (NRSRO) or, if unrated, are deemed to be equivalent by the Galliard credit process.

Maturity

- The effective duration shall be maintained within +- 20% of the benchmark duration

INVESTMENT PERFORMANCE[1] as of 03/31/22



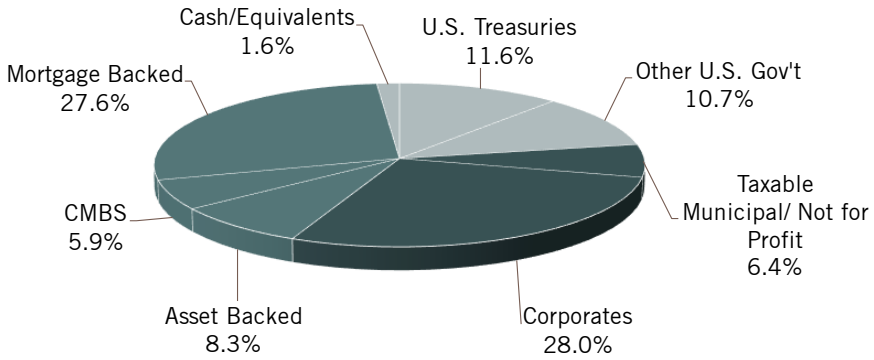
Annualized Performance[1]	1Q'22	1 Year	3 Year	5 Year	10 Year
Galliard Intermediate Core Fund L (Before Inv. Mgmt. Fees)	-4.69%	-4.12%	1.74%	2.15%	2.21%
Galliard Intermediate Core Fund L (After Maximum Fees)	-4.75%	-4.36%	1.48%	1.90%	1.95%
Bloomberg U.S. Intermediate Aggregate Bond Index	-4.69%	-4.38%	1.19%	1.67%	1.81%

GALLIARD INTERMEDIATE CORE FUND L CHARACTERISTICS as of 03/31/22

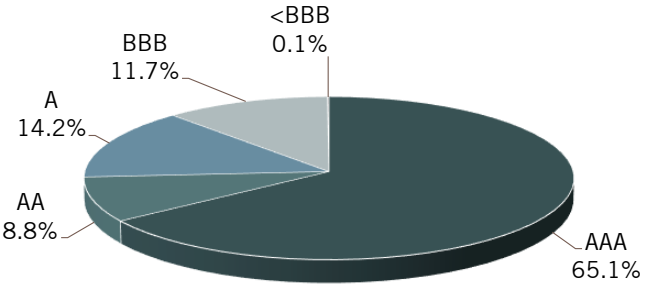
Total Assets	$5,213.80 million
Weighted Average Quality	AA[2]
Weighted Average Maturity	5.44 years
Effective Duration	4.21 years
Yield to Maturity	2.99%
Number of Issues	1171
Number of Corporates Issues	406

1: Returns for periods less than one year are not annualized. See full performance disclosure on page 4 of the report.
2: The weighted average quality is a market value weighted average of the individual security holdings Composite Ratings. (e.g. AAA, AA+, etc.) These letter ratings are converted to a linear numeric scale for purposes of calculating an overall average (i.e. AAA=1, AA+=2, etc). The numeric weighted average is rounded to the nearest explicit notch to obtain the overall average letter rating. Security composite ratings for unrated or withdrawn status are given the lowest value on the numeric scale. See additional terms in the glossary on page 9 of the report.

SECTOR DIVERSIFICATION

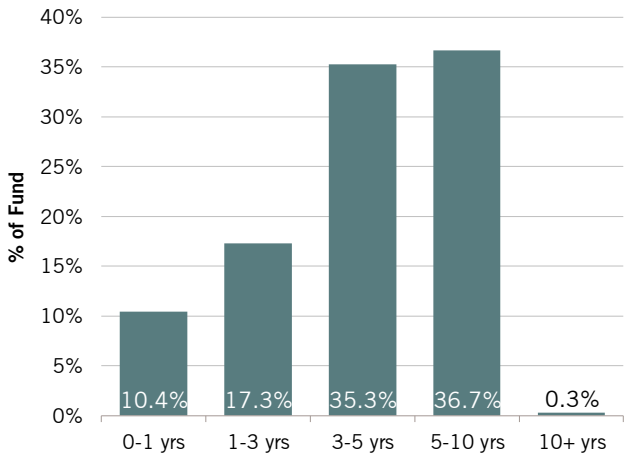


QUALITY DISTRIBUTION[1]



1: The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. If Moody's, S&P and Fitch all provide a credit rating, the composite rating is the median of the three agency ratings. If only two agencies provide ratings, the composite is the more conservative rating. If only one agency provides a rating, the composite rating reflects that agency's rating.

DURATION DISTRIBUTION



CALENDAR YEAR PERFORMANCE[1]

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Galliard Intermediate Core Fund L (before inv. mgmt. fees)	5.01	(0.99)	4.21	1.65	2.36	2.73	1.04	7.19	6.59	(0.85)
Galliard Intermediate Core Fund L (after maximum fees)	4.75	(1.24)	3.95	1.39	2.10	2.47	0.79	6.92	6.33	(1.10)
Bloomberg U.S. Intermediate Aggregate Bond Index	3.56	(1.02)	4.12	1.21	1.97	2.27	0.92	6.67	5.60	(1.29)

Past performance is not an indication of how the investment will perform in the future.

1: Returns for periods less than one year are not annualized. While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the Fund; and holdings in the Fund may differ significantly from the benchmark or index if the investment guidelines and criteria are different that the Fund. In September 2012 the assets of two Galliard-managed Funds, Fund (G) and Fund (K) (which had different investment guidelines than Fund (L)) were consolidated into Fund (L) which significantly increased the assets of which Fund (L) had available to invest. This may have had an impact on returns achieved by Fund (L).

Returns are designated as "before investment management fees" include all income, realized and unrealized capital gains and losses, and all annual fund operating expenses which include the trustee fee of 0.015%, and all subadvisor fees, audit and valuation fees of 0.009%. Returns designated as "after maximum fees" are the "before investment management fees" returns less the maximum 0.25% fee which may be charged by Galliard for management of each client's account. These returns may also be impacted by the effect of compounding and will be rounded to the nearest basis point. Fees which may be charged to each client for investment management are described in Galliard Capital Management's ADV Part 2.

FOR INSTITUTIONAL INVESTOR USE ONLY.

1Q2022 – COVID CONCERNS ABATE WHILE UKRAINE/RUSSIA CONFLICT MOVES FRONT AND CENTER

The highly infectious omicron variant of COVID-19 drove the 7-day moving average of daily new infections to more than 800,000 in January, surpassing all previous waves of the virus by an order of magnitude. Several individual days in January registered over 1 million new infections in the U.S. (January 10 had 1.259 million and January 24 had 1.011 million), per CDC data. Thankfully, the omicron variant generally causes less severe disease than its predecessors and, by the end of January, the tide seemed to be turning with daily infections falling rapidly. Since mid-March, the 7-day moving average infection rate has hovered in the 30,000 range. Looking back over the past two years, cumulative global infections are closing in on 490 million, with more than 6 million deaths worldwide.

By early March, many remaining COVID restrictions were being removed in rapid fashion. Most notably, CDC masking recommendations changed, resulting in the removal of masking requirements in many schools and municipalities across the country. At present, masking requirements for some forms of public transportation and air travel in the U.S. remain; however, multiple European jurisdictions/airlines have already removed mask requirements for air travel. Major airlines in the U.S. are lobbying the Government to remove the masking requirement and the current CDC mandate comes up for review in mid-April. As a sign of things continuing to improve, the 7-day moving average of TSA Checkpoint Total Travelers has been above 2.0 million since mid-March as millions of travelers embrace spring break. The most recent 7-day moving average readings of 2.1 million travelers is only slightly less than the 2.2 million traveler per-day average in the weeks leading up to the onset of the pandemic back in March 2020.

With COVID concerns fading to the background somewhat, rising geopolitical tensions in Europe took center stage during the quarter. Russia invaded Ukraine on February 24th following a months-long buildup of troops along the border. Being careful not to escalate with a nuclear superpower, the U.S. and its allies have responded with unprecedented economic sanctions against Russia in an attempt to end what has become the largest conflict in Europe since World War II. The impacts of the conflict and the sanctions have reverberated through financial and commodity markets, most notably in energy and food prices. Oil spiked to $120 per barrel in the weeks following the initial invasion, but has since fallen back to $100 per barrel. Meanwhile, wheat prices jumped to $14 per bushel in late February before winding up at $10 per bushel at the end of the quarter. The immediate effects have been inflationary, but the full-scope of consequences of this conflict, both intended and unintended, will be felt for years to come.

GDP growth rebounded to a 6.9% q/q annualized pace in 4Q21, exceeding expectations despite the effects of the omicron variant on consumption. The Citi Economic Surprise Index is back in positive territory after dipping negative at the start of the year, indicating that broad economic measures are robust. Although pandemic restrictions have largely been removed, clearing the path for increased economic activity, the highest inflation in 40 years will weigh on real output. Furthermore, headwinds persist as labor market frictions, supply chain issues, and geopolitical risks abound. As a result, economic forecasts for the remainder of the year have been revised lower. Estimates for 1Q GDP are in the 0.5%-1.5% q/q annualized range and full-year 2022 GDP growth estimates are in the 3.0%-3.5% range.

GOVERNMENT AND CENTRAL BANK UPDATE

After passing the House in November 2021, the $2.2 trillion Build Back Better Act stalled out and failed to get approval from the Senate. The Act seems to have withered on the vine, and there are currently no initiatives in place to revive it. In late March, the White House released a $5.7 trillion 2023 budget plan that, coincidentally, includes items previously proposed in the Build Back Better Act. The budget also proposes hefty tax changes in order to reduce the budget deficit after the massive pandemic related spending spree. Proposed tax changes include an increase for upper income brackets and increased corporate taxes; both would be a partial reversal of the Trump tax reforms.

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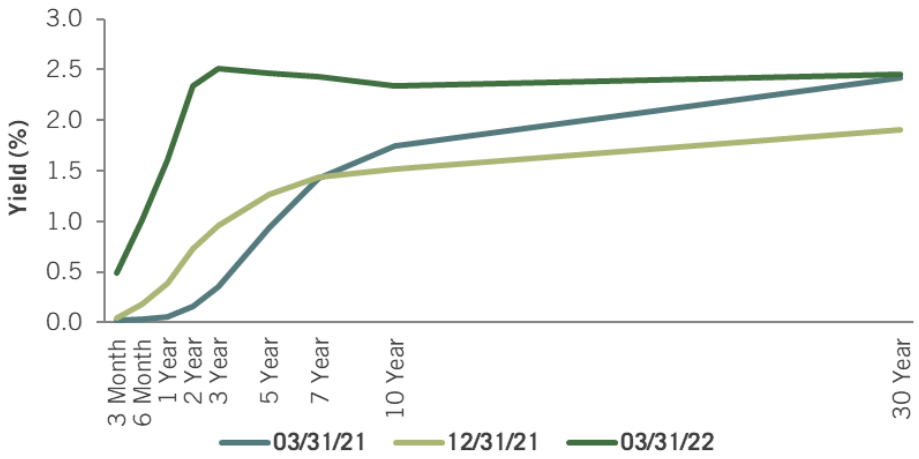
In January, the U.S. Supreme Court struck down the highly controversial COVID vaccine mandate announced by OSHA last November. As the federal agency overseeing workplace safety, OSHA was enforcing the mandate as initially outlined by President Biden last September. Recall that the mandate would have required companies with more than 100 employees, as well as all federal workers and contractors, to require proof of vaccine or weekly testing for all employees. Ultimately, the Supreme Court ruled that OSHA acting on behalf of the executive branch alone lacked the constitutional authority to enforce the mandate without congressional approval. Notably, the Supreme Court's ruling does allow for vaccine mandates for the healthcare industry.

Sustained inflationary pressure has resulted in a compressed timeline for monetary policy action, and the market is bracing for the Fed to remove accommodative monetary policy more aggressively than previously thought. The Fed left rates unchanged at its January meeting and kept the previously accelerated QE taper plan on track for completion in March. Recall that at the December meeting, the FOMC announced an accelerated plan that cut the taper schedule in half, thus clearing the way for quantitative tightening (QT) to commence soon after increasing the policy rate. Furthermore, the Summary of Economic Projections (SEP), released at the December meeting indicated that FOMC members projected 2-3 rate increases in 2022. Fast forward to the March meeting, the Fed raised the policy rate by 25 bps and the updated SEP now indicates that the FOMC intends to raise rates six more times in 2022 (at each remaining policy meeting).

There was considerable debate leading up to the March meeting about the possibility of a "shock and awe" 50 bps move to get things started. Indeed, one FOMC member did vote for a 50 bps hike in March and the median dot plot suggests that several FOMC members will push for accelerated hikes at some point. Chair Powell and several other FOMC members have already indicated that the Fed will increase rates more quickly if necessary. However, the Fed did not begin QT at the March meeting as had been speculated. Rather, the FOMC statement indicated, "the Committee expects to begin reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities at a coming meeting." Finally, he FOMC statement specifically called out the conflict in Ukraine and the uncertainty that it creates.

The yield curve continued to reshape during the quarter as the market re-priced inflation fundamentals and an increasingly hawkish Fed tone. The 2-year Treasury sold off by 161 bps (1.61%), while the 10-year Treasury sold off by 83 bps (0.83%), such that 2s vs. 10s ended the quarter essentially flat. Notably, 2s vs. 10s has been inverted since the end of March (Figure 1). Meanwhile, 10-year real rates sold off by another 65 bps to -0.45% and long-term inflation expectations settled in around 2.8%. Long-term inflation break-evens approached 3.0% in late March, the highest on record since the TIPS market started in 1998.

FIGURE 1: U.S. TREASURY YIELD CURVE[1]



1: Source: Bloomberg

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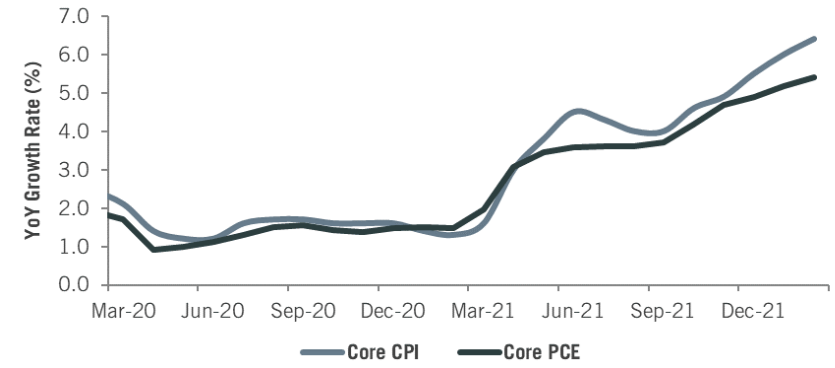
INFLATION TAKING A BITE OUT OF STILL SOLID ECONOMIC RECOVERY

Headline CPI increased by 7.9% y/y and 0.8% m/m in February, while core CPI increased by 6.4% y/y and 0.5% m/m. These readings mark the highest rates of inflation since 1982. Similarly, headline PCE increased by 6.0% y/y in January and 6.4% y/y in February, also the highest since 1982, while core PCE increased by 5.2% y/y in January and 5.4% y/y in February, the highest since 1983 (Figure 2). Alternative Fed measures of core inflation like the Cleveland Fed Median CPI, the Cleveland Fed Trimmed Mean CPI, and the Atlanta Fed Sticky CPI 12-Month are measuring 4.6%, 5.7%, and 4.5% y/y respectively, while core PPI came in at record setting levels of 8.5% y/y and 8.4% y/y in January and February respectively. The 5-year and 10-year break-even inflation rates of ~3.4% and ~2.8% are close to the highest measures on record since the inception of the TIPS market in the late 1990s. Still, the 5Y-5Y forward break-even inflation rate remains firmly anchored at 2.4%, suggesting that the market believes the Fed will act aggressively enough to squelch the inflation bubble.

FIGURE 2: CORE CPI VS CORE PCE[2]



Meanwhile, the labor market has been strong, as job growth handily exceeded expectations in January and February, with 504k and 750k jobs added respectively. March saw another 431k jobs added, just slightly below expectations; however, consistent upward revisions going all the way back to October indicate the labor market is even stronger than previously thought. As a result, the measured unemployment rate fell to 3.6% in March. Further, annual revisions by the Bureau of Labor Statistics resulted in a considerable jump in the labor force in the first quarter. As it stands, the labor force participation rate moved up to 62.4% in March and total employment in the U.S. is now only about 400k jobs less than pre-pandemic levels. Initial unemployment claims fell to 187k in the third week of March, the lowest since September 1969, while continuing claims are down to 1.3 million, the lowest since January 1970. Taking all of that into consideration, there are still approximately 11 million job openings and the quits rate continues to hover near 3.0%, suggesting that structural labor frictions may persist for some time. As one would expect, nominal hourly earnings remained elevated at 5.4% y/y in January, 5.2% y/y in February, and 5.6% y/y in March. Real hourly earnings on the other hand, have suffered the ill effects of elevated inflation since spring of 2021. The most recent readings in January and February came in at -1.9% y/y and -2.5% y/y respectively.

After a curtailed holiday spending season as a result of the omicron variant surge and supply chain bottlenecks, retail sales came in at 4.9% m/m and 0.3% m/m in January and February respectively. The U.S. Personal Consumption Expenditures Index followed a similar pattern with 2.7% m/m and 0.2% m/m increases in January and February. With inflation running hot, the University of Michigan Consumer Sentiment Index slipped to just 59.4 in March, the lowest reading since 2011. Interestingly, the personal savings rate of 6.3% in February marks the lowest savings rate as a percent of disposable income since 2013, suggesting that the aforementioned wage gains may not be enough to support continued spending, forcing consumers to dip into savings.

The ISM manufacturing and services indices have fallen from the historic highs realized in 2021; however, both remain solidly in expansionary territory. The ISM Manufacturing PMI came in at 57.6 in January, 58.6 in February, and 57.1 in March, while the ISM Services PMI measured 59.9 in January, 56.5 in February, and 58.3 in March. Industrial production at 103.6 and capacity utilization at 77.6% in February have both surpassed pre-pandemic levels, marking the highest points since 2019. The ISM Manufacturing Report on Business New Orders slipped to 53.8 in March, down from 61.7 in February, signaling that supply chain issues, labor shortages, and inflation may be taking a toll on business spending. Similarly, durable goods orders fell by 2.1% in February, marking the largest month-over-month drop since the early days of the pandemic.

2: Source: Bloomberg

The information contained herein reflects the views of Galliard Capital Management, LLC and sources believed to be reliable by Galliard as of the date of publication. No representation or warranty is made concerning the accuracy of any data and there is no guarantee that any projection, opinion, or forecast herein will be realized.

Not surprisingly, mortgage rates are on the rise, commensurate with the broader sell-off in interest rates. The Freddie Mac Weekly Survey rate has increased 156 bps year-to-date, ending the quarter at 4.67%. This marks the highest 30-year mortgage rate since December 2018. Although still relatively low in a historical sense, a mortgage rate approaching 5% looks high relative to the roughly 3% average for the past two years. Nevertheless, home prices climbed higher, registering another whopping 18.6% y/y increase in December and 19.1% y/y increase in January. With elevated home prices and mortgage financing getting more expensive with each passing week, homebuyer affordability is starting to suffer and some measures of housing activity are starting to slip. Leading indicators of housing activity like the U.S. Pending Home Sales Index and the MBA U.S. Purchase Index have been falling for the past several months, as have annualized home sales. Existing home sales dropped back to a 6 million unit annualized pace in February while new home sales fell precipitously during the past few months, to a 772k annualized pace.

LOOKING AHEAD

With COVID retreating for the moment, the path is clear for continued economic recovery fueled by consumer demand, labor market strength, and wage gains; however, risks abound and the taxing effect of elevated inflation will limit the upside in real terms. Furthermore, the monetary policy response required to tame inflation could eventually tip the economy into recession, an idea that the market has started to entertain as signaled by recent yield curve reshaping. Shifting geopolitics and the situation in Ukraine add another layer of uncertainty that is relatively unanalyzable away from the visible human impacts.

Sustained inflationary pressure has resulted in a compressed timeline for monetary policy action, and the market is bracing for the Fed to remove accommodative monetary policy more aggressively than previously thought. Liquidity in capital markets has been reduced, presenting both risks and attractive opportunities. While we are actively reducing elevated liquidity positioning in favor of adding high quality spread product at attractive valuations, we remain cognizant of the likelihood of unintended consequences resulting from significant monetary policy action and persistent geopolitical tensions.

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EFFECTIVE DURATION: Effective duration estimates the sensitivity of a bond or portfolio's market value to a 100 basis point change in interest rates. An effective duration of 2.0, for instance, implies a 2% decline in value given a 1% rise in interest rates (-1 x duration x market rate change = price change).

Effective duration is the average of durations obtained from simulating a bond's cash flows along a large number of random, equally likely future paths of interest rates; therefore, the statistic accurately accounts for the effects of embedded options and irregular cash flow profiles.

MARKET VALUE (TOTAL ASSETS): Market value is obtained by multiplying a fixed income security par value by its market price plus accrued interest to report date.

NUMBER OF ISSUES: A total of the individual security issues held in a portfolio including money market funds.

WEIGHTED AVERAGE MATURITY: Average maturity is the weighted average time to the receipt of all future cash flows taking into account the probability of early principal payments as well as final maturity.

SECURITY COMPOSITE RATING: The single reduced rating for a bond is called the security Composite Rating. If Moody's, S&P and Fitch all provide a credit rating, the Composite Rating is the median of the three agency ratings; if only two or fewer agencies provide ratings, the Composite Rating is the most conservative rating. The types of ratings (e.g. issue/issuer/program) that may be used are determined in accordance with Galliard's policy on implied ratings.

WEIGHTED AVERAGE QUALITY: The weighted average quality is a market value weighted average of the individual security holdings Composite Ratings. (e.g. AAA, AA+, etc.) These letter ratings are converted to a linear numeric scale for purposes of calculating an overall average (i.e. AAA=1, AA+=2, etc). The numeric weighted average is rounded to the nearest explicit notch to obtain the overall average letter rating. Security composite ratings for unrated or withdrawn status are given the lowest value on the numeric scale.

YIELD TO MATURITY: The annual yield or rate of return anticipated on a bond if it is held until the maturity date. The calculation of YTM takes into account the current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupons are reinvested at the current market rate. Sometimes this is simply referred to as "yield" for short.

Wells Fargo Banking, Lending and Trust
401 S. Tryon Street, 20th floor
Charlotte, NC 28288
MAC D1050-200

April 18, 2022

Re: **2021 Annual Notice to Holders of Galliard Collective Investment Funds**

Dear Plan Sponsor:

We are writing to provide you with important information concerning the Galliard Collective Investment Funds ("Fund(s)") held in your retirement "Plan(s)".

1. **2021 Collective Investment Funds Annual Reports:**

Please be advised the Annual Reports for the Funds, whose fiscal year ended December 31, 2021, are available online at www.galliard.com by clicking on "Reporting Resources" in the upper right corner. If you would like to receive copies of the Annual Reports by mail, they are available without charge. Please contact your relationship manager.

Information in the Annual Reports includes financial summaries; schedule of investments; other key footnotes to financials relating to the operation of the funds such as expenses, related party transactions, fair value classifications; and other pertinent information. Wells Fargo Bank, N.A., ("Wells Fargo") as Trustee for the Funds during the reporting period, certifies that the statements of assets and liabilities included in the Annual Report are complete, accurate and were filed with the Department of Labor on or before the date upon which the annual report of such plans is required to be filed by the plan administrators in accordance with Department of Labor Regulation §2520.103-9.

Please consult with your plan's legal counsel or auditor to determine how to incorporate this information into your Plan's Form 5500 filings.

2. **Form 5500 Filing:**

Wells Fargo certifies that Wells Fargo intends to file Form 5500 for the Funds with the Department of Labor as a Direct Filing Entity (DFE) pursuant to Department of Labor Regulations Section 2520.103-9. Attached to this letter is a list of the Funds' Employer Identification Numbers (EINs) and Plan Numbers (PNs), which you will need if you prepare the Annual Reports for your Plan. The Fund filings will be made on behalf of all Plans invested in the Funds at any time during the year ending December 31, 2021, where Wells Fargo has the required Plan information.

3. New Collective Fund Trustee:

Effective April 1, 2022, Wells Fargo Bank, N.A resigned as Trustee of the Funds and SEI Trust Company ("SEI") accepted successor Trusteeship for the Funds. SEI is a non-depository trust company chartered under the laws of the Commonwealth of Pennsylvania that provides trust and administrative services for various collective investment trusts and is a wholly-owned subsidiary of SEI Investments Company (NASDAQ: SEIC).

SEI is pleased to answer questions that you may have about the transition of the trusteeship of the Funds. You may email **GalliardCollectiveFunds@seic.com**.

4. **Collective Fund Disclosures:**

Please be advised that the Declaration of Trust and associated Disclosures are available online at www.galliard.com. If you would like to receive copies by mail, they are available without charge. Please contact your relationship manager.

If you have any questions about the Annual Reports or require additional information from Galliard to fulfill your reporting requirements, please contact **svaudit@galliard.com.**

Sincerely,

Stuart Sheridan

Stuart Sheridan
Sr. Vice President
Wells Fargo Bank, N.A.

Enclosure: Exhibit A – Table of Funds and Tax Identification Numbers

FOR INSTITUTIONAL USE ONLY

This communication provides general information and is not intended to constitute investment advice. SEI Trust Company is not undertaking to provide impartial investment advice or to give advice in a fiduciary capacity under ERISA. The information contained herein is not intended to suggest that a plan fiduciary engage in or refrain from taking a particular course of action and is provided without regard to the individualized needs of any plan, plan participants, or beneficiaries.

These Funds are Bank Collective Investment Fund now subject to primary regulation of the Pennsylvania Department of Banking & Securities. These Funds are not mutual funds and are not subject to the same registration requirements and restrictions as mutual funds. **The Funds are NOT FDIC insured, NOT an obligation or a deposit of SEI Trust Company, are NOT guaranteed by the Bank, and involves investment risk, including possible loss of principal.**

This information is general in nature and is not intended to be reflective of any specific plan. Please contact your personal investment, financial, tax or legal advisor regarding your specific needs and situation. Please refer to your plan documents for more information about the specifics of your plan.

Please note that we are not responsible for the information contained on the listed Web site. The site is provided to you for information purposes only.

Exhibit A – Table of Funds and Tax Identification Numbers

(Many of the Collective Funds are multi-class unit funds. Multi-class unit classes file under the same respective Fund EIN)

Current Fund Name	2021 Fund Name	EIN	Plan No.
Allspring Bloomberg US Aggregate ex-Corporate Index CIT	Wells Fargo Bloomberg US Aggregate ex-Corporate Index CIT	82-6494961	001
Allspring Core Bond CIT	Wells Fargo Core Bond CIT	94-3222878	001
Allspring Core Bond II CIT	Wells Fargo Core Bond II CIT	47-6419204	001
Allspring Discovery Small Cap Growth CIT	Wells Fargo Fundamental Small Cap Growth CIT	87-6649921	001
Allspring Discovery SMID Cap Growth CIT	Wells Fargo Discovery CIT	45-7019649	001
Allspring Emerging Markets Bond Index CIT	Wells Fargo Emerging Markets Bond Index CIT	82-6498197	001
Allspring Emerging Markets Equity CIT	Wells Fargo Emerging Markets Equity CIT	83-6759450	001
Allspring Enhanced Stock Market CIT	Wells Fargo Enhanced Stock Market CIT	56-6288528	001
Allspring Factor Enhanced Emerging Markets Equity CIT	Wells Fargo Factor Enhanced Emerging Markets Equity CIT	82-6500970	001
Allspring Factor Enhanced International Equity CIT	Wells Fargo Factor Enhanced International Equity CIT	82-6504317	001
Allspring Factor Enhanced Large Cap Core CIT	Wells Fargo Factor Enhanced Large Cap Core CIT	82-6488742	001
Allspring Factor Enhanced US Large Cap Equity CIT	Wells Fargo Factor Enhanced US Large Cap Equity CIT	85-6771011	001
Allspring Factor Enhanced US Low Volatility Equity CIT	Wells Fargo Factor Enhanced US Low Volatility Equity CIT	85-6766855	001
Allspring Factor Enhanced US Small Cap Equity CIT	Wells Fargo Factor Enhanced US Small Cap Equity CIT	82-6507837	001
Allspring Growth CIT	Wells Fargo Growth CIT	46-6139057	001
Allspring High Yield Corporate Bond Index CIT	Wells Fargo High Yield Corporate Bond Index CIT	82-6511039	001
Allspring Investment Grade Corporate Bond Index CIT	Wells Fargo Investment Grade Corporate Bond Index CIT	82-6514016	001
Allspring Premier Large Company Growth CIT	Wells Fargo Premier Large Company Growth CIT	84-6440189	001
Allspring Special Large Cap Value CIT	Wells Fargo Large Cap Intrinsic Value CIT	56-6689203	001
Allspring Special Mid Cap Value CIT	Wells Fargo Special Mid Cap Value CIT	84-6615098	001
Allspring Special Small Cap Value CIT	Wells Fargo Special Small Cap Value CIT	83-6834374	001
Allspring Strategic Retirement Bond Index CIT	Wells Fargo Strategic Retirement Bond Index CIT	82-6516857	001
Allspring Target 2010 CIT E3	Wells Fargo Target 2010 CIT E3	82-6539202	001
Allspring Target 2015 CIT E3	Wells Fargo Target 2015 CIT E3	82-6542271	001
Allspring Target 2020 CIT E3	Wells Fargo Target 2020 CIT E3	82-6545168	001
Allspring Target 2025 CIT E3	Wells Fargo Target 2025 CIT E3	82-6547850	001
Allspring Target 2030 CIT E3	Wells Fargo Target 2030 CIT E3	82-6551318	001
Allspring Target 2035 CIT E3	Wells Fargo Target 2035 CIT E3	82-6554416	001
Allspring Target 2040 CIT E3	Wells Fargo Target 2040 CIT E3	82-6557908	001
Allspring Target 2045 CIT E3	Wells Fargo Target 2045 CIT E3	82-6560165	001
Allspring Target 2050 CIT E3	Wells Fargo Target 2050 CIT E3	82-6563190	001
Allspring Target 2055 CIT E3	Wells Fargo Target 2055 CIT E3	82-6566776	001
Allspring Target 2060 CIT E3	Wells Fargo Target 2060 CIT E3	82-6570747	001
Allspring Target Today CIT E3	Wells Fargo Target Today CIT E3	82-6537136	001
Allspring US REIT Index CIT	Wells Fargo US REIT Index CIT	82-6519906	001
Short Term Investment Fund A	Wells Fargo/BlackRock Short Term Investment Fund	41-6292499	001

Galliard Intermediate Core Fund A	Wells Fargo Fixed Income Fund A	52-2250963	001
Galliard Intermediate Core Fund L	Wells Fargo Fixed Income Fund L	27-6635237	001
Galliard Intermediate Core Fund N	Wells Fargo Fixed Income Fund N	27-6724457	001
Galliard Intermediate Core Fund Q	Wells Fargo Fixed Income Fund Q	45-6924923	001
Galliard Managed Income Fund MC	Wells Fargo Synthetic Stable Value Fund MC	83-6516714	001
Galliard Managed Income Fund Core	Wells Fargo Synthetic Stable Value Fund	52-2250939	001
Galliard Managed Income Fund D	Wells Fargo Stable Value Fund D	52-2250949	001
Galliard SA Intermediate Core Fund C	Wells Fargo Fixed Income Fund C	52-2250965	001
Galliard SA Intermediate Core Fund E	Wells Fargo Fixed Income Fund E	94-6751921	001
Galliard SA Intermediate Core Fund J	Wells Fargo Fixed Income Fund J	26-0232928	001
Galliard Short Core Fund F	Wells Fargo Fixed Income Fund F	52-2252204	001
Galliard Stable Return Fund A	Wells Fargo Stable Value Fund A	52-2250941	001
Galliard Stable Return Fund B	Wells Fargo Stable Value Fund B	52-2250944	001
Galliard Stable Return Fund C	Wells Fargo Stable Value Fund C	52-2250946	001
Galliard Stable Return Fund Core	Wells Fargo Stable Return Fund G	46-6208187	001
Galliard Stable Return Fund E	Wells Fargo Stable Value Fund E	52-2250951	001
Galliard Stable Return Fund F	Wells Fargo Stable Value Fund F	52-2250957	001
Galliard Stable Return Fund H	Wells Fargo Stable Value Fund H	27-6803405	001
Galliard Stable Return Fund J	Wells Fargo Stable Value Fund J	94-3371778	001
Galliard Stable Return Fund K	Wells Fargo Stable Value Fund K	90-6153906	001
Galliard Stable Return Fund L	Wells Fargo Stable Value Fund L	80-6183992	001
Galliard Stable Return Fund M	Wells Fargo Stable Value Fund M	94-6751924	001
Galliard Stable Return Fund N	Wells Fargo Stable Value Fund N	76-0727727	001
Galliard Stable Return Fund O	Wells Fargo Stable Value Fund O	90-6153908	001
Galliard Stable Return Fund PI	Wells Fargo Stable Return Fund I	82-6652363	001
Galliard Stable Return Fund PI25	Wells Fargo Stable Return Fund I25	82-6662590	001
Galliard Stable Return Fund PI35	Wells Fargo Stable Return Fund I35	82-6665945	001
Galliard Stable Return Fund PN	Wells Fargo Stable Return Fund N	41-6202499	001
Galliard Stable Return Fund PN15	Wells Fargo Stable Return Fund N15	80-6052573	001
Galliard Stable Return Fund PN25	Wells Fargo Stable Return Fund N25	80-6052574	001
Galliard Stable Return Fund PN35	Wells Fargo Stable Return Fund N35	52-2251296	001
Galliard Stable Return Fund PN60	Wells Fargo Stable Return Fund N60	52-2251407	001
Galliard Stable Return Fund PNTR	Wells Fargo Stable Return Fund TR	46-6208187	001
Galliard Stable Return Fund Q	Wells Fargo Stable Value Fund Q	52-2250959	001
Galliard Stable Return Fund R	Wells Fargo Stable Value Fund R	26-0819611	001
Galliard Stable Return Fund S	Wells Fargo Stable Value Fund S	26-0819704	001
Galliard Stable Return Fund T	Wells Fargo Stable Value Fund T	26-0819763	001
Galliard Stable Return Fund U	Wells Fargo Stable Value Fund U	46-6209703	001
Galliard Stable Return Fund W	Wells Fargo Stable Value Fund W	47-6524425	001
Galliard Stable Return Fund X	Wells Fargo Stable Value Fund X	82-6843145	001
ABC Stable Value Fund	Wells Fargo Stable Value General Fund	46-6836772	001
Principal/BlackRock Bond Index CIT	Wells Fargo/BlackRock Bond Index CIT	94-3226244	001

Principal/BlackRock International Equity Index CIT	Wells Fargo/BlackRock International Equity Index CIT	52-2265229	001
Principal/BlackRock Large Cap Growth Index CIT	Wells Fargo/BlackRock Large Cap Growth Index CIT	52-2265232	001
Principal/BlackRock Large Cap Value Index CIT	Wells Fargo/BlackRock Large Cap Value Index CIT	52-2265227	001
Principal/BlackRock Russell 2000 Index CIT	Wells Fargo/BlackRock Russell 2000 Index CIT	52-2265233	001
Principal/BlackRock S&P 500 Index CIT	Wells Fargo/BlackRock S&P 500 Index CIT	94-3224211	001
Principal/BlackRock S&P MidCap Index CIT	Wells Fargo/BlackRock S&P MidCap Index CIT	52-2265235	001
Principal/BlackRock U.S. Aggregate Bond Index CIT	Wells Fargo/BlackRock U.S. Aggregate Bond Index CIT	20-5699010	001
Principal/Causeway International Value CIT	Wells Fargo/Causeway International Value CIT	47-6375784	001
Principal/Dodge & Cox Intermediate Bond CIT	Wells Fargo/Dodge & Cox Intermediate Bond CIT	47-6566265	001
Principal/Federated Total Return Bond CIT	Wells Fargo/Federated Total Return Bond CIT	46-6584317	001
Principal/Lazard International Equity CIT	Wells Fargo/Lazard International Equity CIT	47-6378625	001
Principal/MFS Value CIT	Wells Fargo/MFS Value CIT	45-6648640	001
Principal/Multi-Manager Liability Driven Solution CIT I	Wells Fargo Liability Driven Solution CIT I	30-6225619	001
Principal/Multi-Manager Liability Driven Solution CIT II	Wells Fargo Liability Driven Solution CIT II	80-6049172	001
Principal/Multi-Manager Liability Driven Solution CIT III	Wells Fargo Liability Driven Solution CIT III	46-7074916	001
Principal/Multi-Manager Small Cap CIT	Wells Fargo/Multi-Manager Small Cap CIT	45-6648658	001
Principal/T. Rowe Price Institutional Equity Income Managed CIT	Wells Fargo/T. Rowe Price Institutional Equity Income Managed CIT	46-6586666	001
Principal/T. Rowe Price Institutional Large-Cap Growth Managed CIT	Wells Fargo/T. Rowe Price Institutional Large-Cap Growth Managed CIT	45-6648614	001
Principal/Voya Large-Cap Growth CIT	Wells Fargo/Voya Large-Cap Growth CIT	82-6249680	001
Terminated in 2022			
Wells Fargo Stable Value Fund MW	Wells Fargo Stable Value Fund MW	81-6796685	001
Wells Fargo Target 2010 CIT	Wells Fargo Target 2010 CIT	27-6745191	001
Wells Fargo Target 2015 CIT	Wells Fargo Target 2015 CIT	27-6745203	001
Wells Fargo Target 2020 CIT	Wells Fargo Target 2020 CIT	27-6745217	001
Wells Fargo Target 2025 CIT	Wells Fargo Target 2025 CIT	27-6745238	001
Wells Fargo Target 2030 CIT	Wells Fargo Target 2030 CIT	27-6745249	001
Wells Fargo Target 2035 CIT	Wells Fargo Target 2035 CIT	27-6745261	001
Wells Fargo Target 2040 CIT	Wells Fargo Target 2040 CIT	27-6745274	001
Wells Fargo Target 2045 CIT	Wells Fargo Target 2045 CIT	27-6745287	001
Wells Fargo Target 2050 CIT	Wells Fargo Target 2050 CIT	27-6745297	001
Wells Fargo Target 2055 CIT	Wells Fargo Target 2055 CIT	45-7008802	001
Wells Fargo Target 2060 CIT	Wells Fargo Target 2060 CIT	47-6668828	001
Wells Fargo Target Today CIT	Wells Fargo Target Today CIT	27-6745185	001

Investments in retirement plans:

The Funds are Not FDIC Insured	**Not an obligation or a deposit of Wells Fargo Bank, N.A. and not guaranteed by Wells Fargo Bank, N.A.**	**May Lose Value**

GALLIARD
Capital Management, LLC
ARCHITECTS OF INVESTMENT SOLUTIONS

1st Quarter 2022

We need to lean into change because change is constant, a Berkeley neuroscientist told us recently. Her talk certainly seems to be pertinent as we close out the first quarter of 2022. From interest rates to global instability, we have been confronted with challenges and opportunities, as we continually adapt our portfolios. Yet, in this sea of change there still is comfort in continuity. One of those constants is how we factor in "character" into our analyst perspectives on the securities we populate in our portfolios. We strive to bring this sense of balance as we continue to blend new concepts and opportunities, while adhering to the very foundations that have made us strong over the past quarter century.

But first, we have to acknowledge change was everywhere in the markets this past quarter. High inflation numbers printed during the quarter. Adding to that pressure was the Russian invasion of Ukraine, which will continue to feed the economic pressures in the months ahead. In a nod to the accelerating inflation, the Fed formally raised rates for the first time in recent memory at their meeting in mid-March as well as concluded their net asset purchase taper program. The economy is strong, yet both the fixed income and equity markets for the most part posted negative total returns for the quarter. Finally, the U.S. Treasury yield curve inverted temporarily as we neared the end of last month. That can be an indicator of a recession in our future, or at the very least that the inference is inflation will be markedly lower in longer timeframes than what we may experience in the near term.

Yet even in the midst of change – there are pockets of stability. One of those is our investment process and how we approach the "character" component within the credit review. This perspective has been incorporated in many acronyms over the years from SRI of years past to ESG of today. Ever since our inception, we have worked to factor in the impacts that character – environmental, social, and governance perspectives – can have on overall credit worthiness and stability. As a total return manager, our character inputs may not necessarily preclude an issuer from inclusion in our portfolios, but it does impact the way we may look at a particular issuer (or credit sector for that matter) in the final allocations to our portfolios. We have factored in the review of "character" since we opened our doors in 1995 and will continue to incorporate into our portfolio construction thinking, as ESG considerations become increasingly important to all of us over the years to come.

One final thought on continuity in the midst of change. Many of you know us for our stable value management and in particular our management of one of the largest stable value pooled funds in the nation, the Wells Fargo Stable Return Fund. We are very pleased to note that effective April 1st, the name of that fund was officially changed to the Galliard Stable Return Fund. We are honored by this change, as Galliard can trace its roots back on this fund not just to the inception of the firm, but to staff that were involved with the management of the fund since the fund inception in 1985.

There's plenty of excitement here at the firm to manage through this sea of change. We're looking forward to giving you updates on our progress in the months to come.

Ajay Mirza, Mike Norman, and Andrew Owen

Senior Managing Principals

WELLS FARGO

Annual Report 2021

Wells Fargo Bank, N.A.

Collective Investment Funds

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KPMG LLP
4200 Wells Fargo Center
90 South Seventh Street
Minneapolis, MN 55402

Independent Auditors' Report

To the Unitholders of the Funds and Wells Fargo Bank, N.A.:

Opinion

We have audited the accompanying financial statements of Wells Fargo Fixed Income Fund A, Wells Fargo Fixed Income Fund C, Wells Fargo Fixed Income Fund E, Wells Fargo Fixed Income Fund F, Wells Fargo Fixed Income Fund J, Wells Fargo Fixed Income Fund L, Wells Fargo Fixed Income Fund N, and Wells Fargo Fixed Income Fund Q (the Funds), which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2021, and the related statements of operations, changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of December 31, 2021, and the results of their operations, changes in their net assets, and the financial highlights for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements and financial highlights in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether these financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the accompanying financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

Minneapolis, Minnesota
March 31, 2022

Statement of Assets and Liabilities

December 31, 2021

	Cost	Fair Value
Assets:		
Affiliated short term investment	$ 44,792,902	$ 44,792,902
Unaffiliated investments	1,722,175,157	1,754,097,174
Receivable for investment securities sold		23,160,357
Accrued interest income		8,171,747
Total assets		1,830,222,180
Liabilities:		
Payable for investment securities purchased		60,285,116
Accrued administration fee		67,510
Accrued trustee fee		22,643
Accrued audit fee		21,799
Accrued compliance fee		6,378
Accrued 5500 filing fee		1,767
Total liabilities		60,405,213
Net Assets		$ 1,769,816,967

	Net Assets	Shares Outstanding	Net Asset Value
	$ 1,769,816,967	58,692,834	$ 30.154

See accompanying notes to financial statements.

Statement of Operations

Year ended December 31, 2021

Investment income:	
Interest income	$ 43,113,254
Dividend income from affiliated short term investment	77,148
Total income	43,190,402
Expenses:	
Trustee fee	310,508
Administration fee	135,758
Compliance fee	63,096
Audit fee	23,300
5500 filing fee	1,796
Total expenses	534,458
Net investment income	42,655,944
Realized and unrealized gains (losses) on investment transactions:	
Net realized gain on:	
Investments	10,858,464
Net change in unrealized appreciation (depreciation) of:	
Investments	(77,825,221)
Net loss on investment transactions	(66,966,757)
Net change in net assets resulting from operations	$ (24,310,813)

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2021

Increase/(decrease) in net assets from operations:	
Net investment income	$ 42,655,944
Net realized gain on investment transactions	10,858,464
Net change in unrealized appreciation (depreciation) of investments	(77,825,221)
Net change in net assets resulting from operations	(24,310,813)
Unit holder transactions:	
Proceeds from issuance of 3,869,924 units	117,452,000
Payment for withdrawal of 16,867,090 units	(510,916,134)
Net change in net assets from unit holder transactions	(393,464,134)
Total decrease in net assets	(417,774,947)
Net assets at beginning of year	2,187,591,914
Net assets at end of year	$ 1,769,816,967

See accompanying notes to financial statements.

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
ASSET BACKED SECURITIES — 6.05%						
CarMax Auto Owner Trust Series 2018-4 Class A3	3.36%	09/15/23	AAA	$ 1,078,581	$ 1,078,579	$ 1,086,194
Dell Equipment Finance Trust Series 2019-1 Class A3 (a)	2.83%	03/22/24		3,482	3,482	3,487
Ford Credit Auto Owner Trust Series 2018-2 Class A (a)	3.47%	01/15/30		3,405,000	3,404,935	3,538,083
Ford Credit Auto Owner Trust Series 2019-1 Class A (a)	3.52%	07/15/30	AAA	6,205,000	6,204,165	6,505,387
Ford Credit Auto Owner Trust Series 2020-1 Class A (a)	2.04%	08/15/31	AAA	6,550,000	6,548,373	6,669,487
Ford Credit Auto Owner Trust Series 2020-2 Class A (a)	1.06%	04/15/33	AAA	10,480,000	10,477,226	10,271,455
Ford Credit Auto Owner Trust Series 2021-1 Class A (a)	1.37%	10/17/33	AAA	5,560,000	5,559,980	5,493,561
GM Financial Revolving Receivables Trust Series 2021-1 Class A (a)	1.17%	06/12/34	AAA	3,490,000	3,489,333	3,431,450
MMAF Equipment Finance LLC Series 2017-B Class A4 (a)	2.41%	11/15/24		1,933,590	1,933,590	1,945,268
MMAF Equipment Finance LLC Series 2018-A Class A4 (a)	3.39%	01/10/25		2,430,755	2,430,755	2,462,448
MMAF Equipment Finance LLC Series 2019-A Class A4 (a)	2.93%	03/10/26		5,205,000	5,204,677	5,335,389
MMAF Equipment Finance LLC Series 2019-B Class A3 (a)	2.01%	12/12/24		5,865,000	5,864,734	5,929,056
Towd Point Mortgage Trust Series 2016-2 Class A1A (a)(b)	2.75%	08/25/55		314,348	314,349	315,089
Towd Point Mortgage Trust Series 2016-3 Class A1 (a)(b)	2.25%	04/25/56		118,735	118,566	118,766
Towd Point Mortgage Trust Series 2017-1 Class A1 (a)(b)	2.75%	10/25/56		872,234	872,832	879,753
Towd Point Mortgage Trust Series 2018-2 Class A1 (a)(b)	3.25%	03/25/58		1,064,006	1,052,451	1,086,384
Towd Point Mortgage Trust Series 2019-4 Class A1 (a)(b)	2.90%	10/25/59		5,879,502	5,938,625	5,992,620
Towd Point Mortgage Trust Series 2019-HY1 Class A1 (a)(b)	1.10%	10/25/48		2,163,246	2,160,915	2,171,912
Towd Point Mortgage Trust Series 2019-HY2 Class A1 (a)(b)	1.10%	05/25/58		1,566,387	1,568,825	1,572,265
Toyota Auto Loan Extended Note Trust Series 2019-1A Class A (a)	2.56%	11/25/31	AAA	4,005,000	4,004,104	4,136,043
Toyota Auto Loan Extended Note Trust Series 2020-1A Class A (a)	1.35%	05/25/33	AAA	5,395,000	5,394,753	5,381,454
Toyota Auto Loan Extended Note Trust Series 2021-1A Class A (a)	1.07%	02/27/34	AAA	8,875,000	8,874,386	8,707,807
Verizon Master Trust Series 2021-1 Class A	0.50%	05/20/27	AAA	5,580,000	5,579,667	5,507,988
Verizon Owner Trust Series 2018-A Class A1A	3.23%	04/20/23	AAA	15,754	15,754	15,779
Verizon Owner Trust Series 2019-A Class A1A	2.93%	09/20/23	AAA	968,920	968,920	974,227

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
ASSET BACKED SECURITIES — (Continued)						
Verizon Owner Trust Series 2019-C Class A1A	1.94%	04/22/24	AAA	$ 9,345,835	$ 9,345,691	$ 9,409,876
Verizon Owner Trust Series 2020-B Class A	0.47%	02/20/25		8,220,000	8,219,295	8,198,174
TOTAL ASSET BACKED SECURITIES					106,628,962	107,139,402
COLLATERALIZED MORTGAGE OBLIGATIONS — 0.14%						
MetLife Securitization Trust Series 2019-1A Class A1A (a)(b)	3.71%	04/25/58		1,440,029	1,463,887	1,474,802
Virginia Housing Development Authority Commonwealth Mortgage Bonds Series 2016-A Class A	3.10%	06/25/41	AAA	911,179	911,179	920,130
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS					2,375,066	2,394,932
COMMERCIAL MORTGAGE BACKED SECURITIES — 5.51%						
Citigroup Commercial Mortgage Trust Series 2013-GC11 Class A4	3.09%	04/10/46		3,800,000	3,843,302	3,876,163
Commercial Mortgage Trust Series 2012-CR2 Class A4	3.15%	08/15/45		7,350,000	7,432,700	7,369,597
Commercial Mortgage Trust Series 2012-CR3 Class A3	2.82%	10/15/45		7,285,206	7,274,133	7,324,116
Commercial Mortgage Trust Series 2012-CR4 Class A3	2.85%	10/15/45	AAA	7,012,174	7,049,653	7,087,497
Commercial Mortgage Trust Series 2013-CR13 Class A4 (b)	4.19%	11/10/46		6,885,000	7,158,713	7,223,493
Commercial Mortgage Trust Series 2013-CR9 Class A4 (b)	4.25%	07/10/45	AAA	3,077,000	3,215,972	3,192,838
Commercial Mortgage Trust Series 2013-LC13 Class A5	4.21%	08/10/46	AAA	3,571,928	3,893,880	3,713,296
Commercial Mortgage Trust Series 2013-LC6 Class A4	2.94%	01/10/46	AAA	2,767,104	2,780,157	2,801,175
Commercial Mortgage Trust Series 2014-CR18 Class A5	3.83%	07/15/47	AAA	4,980,000	5,153,768	5,240,890
GS Mortgage Securities Trust Series 2012-GCJ7 Class A4	3.38%	05/10/45	AA+	602,542	619,661	602,410
GS Mortgage Securities Trust Series 2013-GC13 Class A5 (b)	4.03%	07/10/46		4,130,000	4,307,699	4,281,603
GS Mortgage Securities Trust Series 2013-GC14 Class A4	3.96%	08/10/46	AA+	5,157,167	5,541,995	5,278,197
GS Mortgage Securities Trust Series 2013-GC14 Class A5	4.24%	08/10/46		4,670,000	4,999,698	4,865,515
GS Mortgage Securities Trust Series 2013-GC16 Class A4	4.27%	11/10/46		5,890,000	6,314,751	6,164,564
GS Mortgage Securities Trust Series 2014-GC26 Class A5	3.63%	11/10/47		5,460,000	5,430,977	5,748,849
JP Morgan Chase Commercial Mortgage Securities Trust Series 2012-C6 Class A3	3.51%	05/15/45		2,238,949	2,291,555	2,243,797

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
COMMERCIAL MORTGAGE BACKED SECURITIES — (Continued)						
JPMBB Commercial Mortgage Securities Trust Series 2014-C19 Class ASB	3.58%	04/15/47	AAA	$ 1,792,280	$ 1,830,090	$ 1,837,661
JPMBB Commercial Mortgage Securities Trust Series 2014-C26 Class A4	3.49%	01/15/48		2,815,000	2,780,477	2,962,781
Morgan Stanley Bank of America Merrill Lynch Trust Series 2012-C6 Class A4	2.86%	11/15/45		3,679,533	3,681,385	3,701,972
Morgan Stanley Bank of America Merrill Lynch Trust Series 2013-C8 Class A4	3.13%	12/15/48	AAA	2,995,000	3,040,804	3,040,495
Morgan Stanley Bank of America Merrill Lynch Trust Series 2014-C19 Class A4	3.53%	12/15/47		3,770,000	3,732,208	3,957,336
UBS-Barclays Commercial Mortgage Trust Series 2012-C3 Class A4	3.09%	08/10/49		1,193,817	1,206,403	1,202,527
UBS-Barclays Commercial Mortgage Trust Series 2012-C4 Class A5	2.85%	12/10/45	AAA	3,850,000	3,965,852	3,878,172
TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES					97,545,833	97,594,944
CORPORATE BONDS AND NOTES — 36.08%						
Communication Services — 1.74%						
AT&T Inc.	1.70%	03/25/26	BBB	3,620,000	3,614,859	3,603,229
AT&T Inc.	2.25%	02/01/32	BBB	2,800,000	2,795,485	2,709,032
AT&T Inc.	2.55%	12/01/33	BBB	884,000	899,727	865,803
AT&T Inc.	4.50%	05/15/35	BBB	1,555,000	1,654,068	1,798,807
Comcast Corp.	3.95%	10/15/25	A-	855,000	854,995	933,846
Comcast Corp.	3.40%	04/01/30	A-	1,790,000	1,787,315	1,955,506
NTT Finance Corp. (a)	1.16%	04/03/26	A	2,920,000	2,920,000	2,866,209
Rogers Communications Inc.	3.63%	12/15/25	BBB+	2,625,000	2,616,379	2,792,109
T-Mobile USA Inc. (a)	2.40%	03/15/29	BBB-	1,370,000	1,369,104	1,384,489
Verizon Communications Inc.	4.13%	03/16/27	BBB+	1,035,000	1,030,595	1,150,451
Verizon Communications Inc.	2.10%	03/22/28	BBB+	2,890,000	2,892,450	2,897,842
Verizon Communications Inc. (a)	2.36%	03/15/32	BBB+	4,309,000	4,317,973	4,251,004
Vodafone Group PLC	4.13%	05/30/25	BBB	1,100,000	1,095,864	1,189,020
Walt Disney Co. (The)	3.80%	03/22/30	BBB+	2,045,000	2,040,140	2,296,218
					29,888,954	30,693,565
Consumer Discretionary — 0.88%						
7-Eleven Inc. (a)	0.95%	02/10/26	A	1,010,000	1,008,016	978,526
Equifax Inc.	2.60%	12/01/24	BBB	1,540,000	1,537,975	1,592,236
Experian Finance PLC (a)	4.25%	02/01/29	A-	1,050,000	1,050,187	1,166,650
Leland Stanford Junior University (The)	1.29%	06/01/27	AAA	1,355,000	1,355,000	1,335,240
Lowe's Cos. Inc.	1.70%	09/15/28	BBB+	890,000	888,092	872,860
Massachusetts Institute of Technology	3.96%	07/01/38	AAA	355,000	436,315	431,904
McDonald's Corp.	3.50%	07/01/27	BBB+	1,200,000	1,195,459	1,302,181
McDonald's Corp.	3.60%	07/01/30	BBB+	565,000	561,460	624,977
RELX Capital Inc.	3.50%	03/16/23	BBB+	1,595,000	1,593,269	1,641,938
RELX Capital Inc.	4.00%	03/18/29	BBB+	915,000	906,918	1,015,711

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
CORPORATE BONDS AND NOTES — (Continued)						
Consumer Discretionary — (Continued)						
RELX Capital Inc.	3.00%	05/22/30	BBB+	$ 180,000	$ 178,983	$ 188,892
Smithsonian Institution	1.77%	09/01/28	AAA	1,415,000	1,415,000	1,393,858
Starbucks Corp.	2.00%	03/12/27	BBB+	990,000	986,941	1,002,022
Yale University	1.48%	04/15/30	AAA	2,000,000	2,000,000	1,954,025
					15,113,615	15,501,020
Consumer Staples — 1.50%						
Archer-Daniels-Midland Co.	3.25%	03/27/30	A	1,350,000	1,341,120	1,468,830
Brown-Forman Corp.	3.50%	04/15/25	A-	1,255,000	1,252,213	1,337,417
Cargill Inc. (a)	2.13%	04/23/30	A	1,055,000	1,053,966	1,044,399
Clorox Co. (The)	3.10%	10/01/27	A-	1,945,000	1,996,694	2,065,524
General Mills Inc.	2.60%	10/12/22	BBB	1,745,000	1,744,960	1,770,718
General Mills Inc.	3.70%	10/17/23	BBB	825,000	824,377	863,347
Heineken NV (a)	3.50%	01/29/28	BBB+	1,295,000	1,289,904	1,395,504
Ingredion Inc.	3.20%	10/01/26	BBB	1,750,000	1,749,614	1,855,262
Kellogg Co.	3.40%	11/15/27	BBB	1,285,000	1,284,040	1,385,314
Kraft Heinz Foods Co.	3.00%	06/01/26	BB+	1,295,000	1,292,289	1,355,052
McCormick & Co. Inc.	3.15%	08/15/24	BBB	2,140,000	2,140,505	2,234,700
McCormick & Co. Inc.	3.40%	08/15/27	BBB	590,000	613,846	634,996
Mondelez International Holdings Netherlands BV (a)	2.25%	09/19/24	BBB	1,880,000	1,878,619	1,922,500
Mondelez International Holdings Netherlands BV (a)	1.25%	09/24/26	BBB	2,800,000	2,789,898	2,730,095
Pernod Ricard International Finance LLC (a)	1.25%	04/01/28	BBB+	1,220,000	1,215,841	1,156,586
Reckitt Benckiser Treasury Services PLC (a)	2.75%	06/26/24	A-	3,120,000	3,115,996	3,224,411
					25,583,882	26,444,655
Energy — 2.73%						
Apache Corp.	3.25%	04/15/22	BB+	342,000	341,962	341,572
Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc.	2.06%	12/15/26	A-	1,905,000	1,906,952	1,923,561
BP Capital Markets America Inc.	3.79%	02/06/24	A-	865,000	865,000	910,711
BP Capital Markets America Inc.	3.80%	09/21/25	A-	855,000	855,000	923,120
Canadian Natural Resources Ltd.	2.95%	01/15/23	BBB-	575,000	574,833	585,983
Chevron Corp.	2.00%	05/11/27	AA-	210,000	210,000	213,281
ConocoPhillips (a)	3.75%	10/01/27	A-	1,380,000	1,496,485	1,513,688
ConocoPhillips (a)	4.30%	08/15/28	A-	960,000	1,079,693	1,078,980
Coterra Energy Inc. (a)	3.90%	05/15/27	BBB	1,020,000	1,018,509	1,096,789
Enterprise Products Operating LLC	3.75%	02/15/25	BBB+	1,645,000	1,650,645	1,748,557
Enterprise Products Operating LLC	4.15%	10/16/28	BBB+	423,000	486,621	475,248
Enterprise Products Operating LLC	2.80%	01/31/30	BBB+	890,000	945,167	928,850
Equinor ASA	1.75%	01/22/26	AA-	280,000	279,185	281,838
Equinor ASA	3.00%	04/06/27	AA-	1,425,000	1,419,572	1,504,109
Exxon Mobil Corp.	2.99%	03/19/25	AA-	2,100,000	2,242,621	2,207,800
Florida Gas Transmission Co. LLC (a)	4.35%	07/15/25	BBB+	3,075,000	3,172,786	3,320,230
Halliburton Co.	3.80%	11/15/25	BBB+	195,000	197,749	209,722
Halliburton Co.	2.92%	03/01/30	BBB+	2,370,000	2,369,484	2,440,448
Kinder Morgan Inc.	1.75%	11/15/26	BBB	2,130,000	2,126,439	2,122,964
Magellan Midstream Partners LP	3.25%	06/01/30	BBB+	1,700,000	1,787,744	1,787,191

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
CORPORATE BONDS AND NOTES — (Continued)						
Energy — (Continued)						
Marathon Oil Corp.	4.40%	07/15/27	BBB-	$ 840,000	$ 904,273	$ 920,693
Marathon Petroleum Corp.	4.70%	05/01/25	BBB	2,945,000	2,941,035	3,214,047
MPLX LP	1.75%	03/01/26	BBB	1,000,000	998,364	990,460
MPLX LP	4.00%	03/15/28	BBB	975,000	972,105	1,057,372
Occidental Petroleum Corp.	3.20%	08/15/26	BB+	1,235,000	1,234,418	1,272,686
Petroleos Mexicanos	2.29%	02/15/24		875,000	875,000	887,688
Petroleos Mexicanos	2.38%	04/15/25		2,143,750	2,143,750	2,192,214
Phillips 66	4.30%	04/01/22	BBB+	700,000	702,943	706,286
Phillips 66	3.90%	03/15/28	BBB+	1,205,000	1,224,935	1,306,922
Pioneer Natural Resources Co.	1.13%	01/15/26	BBB	1,690,000	1,681,483	1,642,153
Sabine Pass Liquefaction LLC	4.50%	05/15/30	BBB-	1,050,000	1,191,717	1,185,518
Schlumberger Finance Canada Ltd. (a)	2.65%	11/20/22	A	1,225,000	1,224,840	1,244,767
Shell International Finance BV	3.25%	05/11/25	A+	1,350,000	1,348,465	1,437,343
Shell International Finance BV	2.75%	04/06/30	A+	920,000	997,392	961,895
TotalEnergies Capital International SA	2.43%	01/10/25	A	3,550,000	3,551,369	3,659,836
					47,018,536	48,294,522
Financials — 14.67%						
AIG Global Funding (a)	0.90%	09/22/25	A+	2,860,000	2,858,223	2,776,935
Alexandria Real Estate Equities Inc.	3.80%	04/15/26	BBB+	1,625,000	1,623,891	1,759,241
Alexandria Real Estate Equities Inc.	3.95%	01/15/27	BBB+	1,710,000	1,730,460	1,870,000
American Express Co.	3.40%	02/22/24	BBB+	2,570,000	2,568,685	2,695,577
American Express Co.	1.65%	11/04/26	BBB+	1,910,000	1,907,075	1,914,764
American Honda Finance Corp.	3.55%	01/12/24	A-	2,305,000	2,304,734	2,419,718
American Honda Finance Corp.	2.40%	06/27/24	A-	1,720,000	1,718,017	1,771,969
AvalonBay Communities Inc.	3.45%	06/01/25	A-	875,000	874,414	928,985
Bank of America Corp. (b)	3.46%	03/15/25	A-	3,245,000	3,245,000	3,394,239
Bank of America Corp. (b)	1.53%	12/06/25	A-	2,670,000	2,670,000	2,676,380
Bank of America Corp. (b)	2.02%	02/13/26	A-	2,530,000	2,530,000	2,563,580
Bank of America Corp. (b)	1.32%	06/19/26	A-	3,270,000	3,270,000	3,236,703
Bank of America Corp. (b)	1.20%	10/24/26	A-	3,010,000	3,010,000	2,951,365
Bank of America Corp. (b)	1.66%	03/11/27	A-	1,290,000	1,290,000	1,281,621
Bank of America Corp. (b)	1.73%	07/22/27	A-	4,200,000	4,239,073	4,171,804
Bank of America Corp. (b)	4.27%	07/23/29	A-	1,875,000	1,875,000	2,092,176
Bank of Montreal	1.25%	09/15/26	A-	3,185,000	3,179,929	3,118,753
Bank of Nova Scotia (The)	3.40%	02/11/24	A-	3,800,000	3,798,469	3,987,675
Bank of Nova Scotia (The)	4.50%	12/16/25	BBB+	295,000	294,989	324,198
Bank of Nova Scotia (The)	1.30%	09/15/26	A-	1,530,000	1,529,928	1,500,391
BMW U.S. Capital LLC (a)	3.15%	04/18/24	A	2,805,000	2,804,195	2,929,578
BNP Paribas SA (a)	4.40%	08/14/28	A-	2,140,000	2,131,857	2,400,266
BNP Paribas SA (a)(b)	4.71%	01/10/25	A-	2,010,000	2,010,000	2,140,202
BNP Paribas SA (a)(b)	1.68%	06/30/27	A-	710,000	710,000	698,422
Boston Properties LP	3.20%	01/15/25	BBB+	1,500,000	1,498,341	1,571,064
Boston Properties LP	3.65%	02/01/26	BBB+	1,490,000	1,497,209	1,596,989
Boston Properties LP	2.75%	10/01/26	BBB+	2,684,000	2,602,604	2,794,362
Capital One Bank USA NA (b)	2.28%	01/28/26	BBB+	540,000	540,000	550,127
Capital One Financial Corp.	3.90%	01/29/24	BBB	1,985,000	1,983,118	2,089,195
CES MU2 LLC	1.99%	05/13/27		3,106,690	3,106,690	3,166,031
Citigroup Inc.	4.40%	06/10/25	BBB	880,000	878,584	958,670
Citigroup Inc.	3.70%	01/12/26	BBB+	875,000	874,479	946,584
Citigroup Inc.	3.40%	05/01/26	BBB+	2,820,000	2,817,294	3,025,381

Schedule of Investments

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Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
CORPORATE BONDS AND NOTES — (Continued)						
Financials — (Continued)						
Citigroup Inc. (b)	3.14%	01/24/23	BBB+	$ 1,305,000	$ 1,305,000	$ 1,306,655
Citigroup Inc. (b)	4.04%	06/01/24	BBB+	2,275,000	2,275,000	2,371,195
Citigroup Inc. (b)	0.98%	05/01/25	BBB+	1,320,000	1,320,000	1,309,833
Citigroup Inc. (b)	3.67%	07/24/28	BBB+	835,000	825,128	901,181
Citigroup Inc. (b)	3.52%	10/27/28	BBB+	475,000	464,964	509,878
Citigroup Inc. (b)	2.57%	06/03/31	BBB+	2,850,000	2,850,000	2,877,632
Citizens Bank NA	2.25%	04/28/25	A-	280,000	279,520	286,644
Citizens Bank NA	3.75%	02/18/26	A-	1,080,000	1,079,752	1,164,137
Cooperatieve Rabobank UA (a)(b)	1.34%	06/24/26	A-	1,090,000	1,090,000	1,074,813
Cooperatieve Rabobank UA (a)(b)	1.00%	09/24/26	A-	870,000	870,000	847,015
Cooperatieve Rabobank UA (a)(b)	1.98%	12/15/27	A-	3,930,000	3,930,000	3,933,490
Credit Suisse Group AG (a)	3.57%	01/09/23	BBB+	1,400,000	1,400,000	1,400,396
Credit Suisse Group AG (a)(b)	3.00%	12/14/23	BBB+	610,000	610,000	619,871
Credit Suisse Group AG (a)(b)	4.21%	06/12/24	BBB+	1,450,000	1,450,000	1,508,815
Credit Suisse Group AG (a)(b)	2.59%	09/11/25	BBB+	1,000,000	1,000,000	1,021,367
Credit Suisse Group AG (a)(b)	1.31%	02/02/27	BBB+	800,000	800,000	772,930
Credit Suisse Group AG (a)(b)	3.87%	01/12/29	BBB+	700,000	700,000	749,853
CubeSmart LP	2.25%	12/15/28	BBB	560,000	557,315	560,579
Daimler Finance North America LLC (a)	3.35%	02/22/23	A-	2,200,000	2,198,973	2,261,203
Daimler Finance North America LLC (a)	2.70%	06/14/24	A-	3,940,000	3,936,431	4,072,888
Daimler Finance North America LLC (a)	2.13%	03/10/25	A-	970,000	967,181	988,488
Daimler Trucks Finance North America LLC (a)	2.00%	12/14/26	BBB+	2,550,000	2,539,012	2,562,463
Digital Realty Trust LP	4.45%	07/15/28	BBB	1,935,000	1,932,999	2,182,616
Duke Realty LP	4.00%	09/15/28	BBB+	760,000	754,177	849,086
ERP Operating LP	2.85%	11/01/26	A-	1,660,000	1,654,345	1,747,124
Federal Realty Investment Trust	3.95%	01/15/24	A-	1,900,000	1,925,023	1,990,115
Fifth Third Bancorp	3.65%	01/25/24	BBB+	2,130,000	2,128,276	2,231,746
Fifth Third Bancorp	2.38%	01/28/25	BBB+	640,000	639,892	657,256
General Motors Financial Co. Inc.	2.40%	10/15/28	BBB	2,610,000	2,603,659	2,605,039
Goldman Sachs Group Inc. (The)	3.63%	02/20/24	BBB+	1,830,000	1,828,997	1,920,082
Goldman Sachs Group Inc. (The)	3.50%	01/23/25	BBB+	1,600,000	1,599,769	1,686,568
Goldman Sachs Group Inc. (The)	3.85%	01/26/27	BBB+	2,490,000	2,486,133	2,677,513
Goldman Sachs Group Inc. (The) (b)	3.27%	09/29/25	BBB+	960,000	960,000	1,007,487
Goldman Sachs Group Inc. (The) (b)	1.54%	09/10/27	BBB+	3,440,000	3,440,000	3,372,294
Goldman Sachs Group Inc. (The) (b)	1.95%	10/21/27	BBB+	3,300,000	3,300,000	3,287,453
Healthpeak Properties Inc.	3.25%	07/15/26	BBB+	815,000	814,486	865,851
Healthpeak Properties Inc.	3.50%	07/15/29	BBB+	1,050,000	1,046,478	1,139,568
Healthpeak Properties Inc.	2.88%	01/15/31	BBB+	2,110,000	2,093,857	2,196,570
HSBC Holdings PLC (b)	3.80%	03/11/25	A-	2,720,000	2,720,000	2,854,778
HSBC Holdings PLC (b)	2.10%	06/04/26	A-	700,000	700,000	704,841
HSBC Holdings PLC (b)	4.29%	09/12/26	A-	1,790,000	1,790,000	1,933,369
HSBC Holdings PLC (b)	2.01%	09/22/28	A-	3,120,000	3,120,000	3,056,311
HSBC Holdings PLC (b)	4.58%	06/19/29	A-	930,000	930,000	1,042,638
HSBC Holdings PLC (b)	2.21%	08/17/29	A-	780,000	780,000	765,263
HSBC Holdings PLC (b)	2.87%	11/22/32	A-	1,950,000	1,950,000	1,968,501
Jackson National Life Global Funding (a)	2.65%	06/21/24	A	2,625,000	2,622,386	2,710,354
JPMorgan Chase & Co. (b)	0.97%	06/23/25	A-	1,840,000	1,848,686	1,822,446
JPMorgan Chase & Co. (b)	0.77%	08/09/25	A-	1,240,000	1,240,000	1,220,602

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Financials — (Continued)						
JPMorgan Chase & Co. (b)	2.30%	10/15/25	A-	$ 1,455,000	$ 1,455,000	$ 1,488,363
JPMorgan Chase & Co. (b)	3.96%	01/29/27	A-	915,000	914,837	989,137
JPMorgan Chase & Co. (b)	1.58%	04/22/27	A-	1,830,000	1,830,000	1,809,416
JPMorgan Chase & Co. (b)	1.47%	09/22/27	A-	1,870,000	1,870,000	1,834,117
JPMorgan Chase & Co. (b)	3.78%	02/01/28	A-	1,500,000	1,500,000	1,624,792
JPMorgan Chase & Co. (b)	2.18%	06/01/28	A-	3,950,000	3,970,858	3,984,879
JPMorgan Chase & Co. (b)	4.20%	07/23/29	A-	2,200,000	2,200,000	2,462,950
JPMorgan Chase & Co. (b)	4.45%	12/05/29	A-	2,665,000	2,665,000	3,027,004
KeyBank NA	3.40%	05/20/26	BBB+	2,180,000	2,162,801	2,323,932
KeyCorp	4.15%	10/29/25	BBB+	1,750,000	1,749,328	1,914,855
Kimco Realty Corp.	3.40%	11/01/22	BBB+	1,404,000	1,402,746	1,429,660
Kimco Realty Corp.	2.70%	03/01/24	BBB+	1,175,000	1,173,096	1,206,770
Kimco Realty Corp.	2.25%	12/01/31	BBB+	5,520,000	5,495,009	5,385,179
Marsh & McLennan Cos. Inc.	3.30%	03/14/23	A-	1,510,000	1,513,274	1,549,723
Marsh & McLennan Cos. Inc.	4.38%	03/15/29	A-	1,995,000	2,027,289	2,275,994
MassMutual Global Funding II (a)	3.40%	03/08/26	AA+	6,150,000	6,142,150	6,573,849
Mid-America Apartments LP	1.10%	09/15/26	BBB+	260,000	258,921	251,461
Mid-America Apartments LP	3.95%	03/15/29	BBB+	680,000	678,558	759,772
Mid-America Apartments LP	1.70%	02/15/31	BBB+	720,000	716,617	688,350
Mitsubishi UFJ Financial Group Inc.	2.19%	02/25/25	A-	1,100,000	1,100,000	1,122,226
Mitsubishi UFJ Financial Group Inc. (b)	1.54%	07/20/27	A-	3,510,000	3,510,000	3,449,484
Mitsubishi UFJ Financial Group Inc. (b)	1.64%	10/13/27	A-	2,280,000	2,280,000	2,251,563
Morgan Stanley	3.88%	01/27/26	BBB+	875,000	874,186	946,636
Morgan Stanley	3.63%	01/20/27	BBB+	1,325,000	1,317,687	1,437,387
Morgan Stanley	3.95%	04/23/27	BBB	2,170,000	2,166,088	2,387,502
Morgan Stanley (b)	2.72%	07/22/25	BBB+	1,150,000	1,150,000	1,185,306
Morgan Stanley (b)	1.16%	10/21/25	BBB+	2,650,000	2,650,000	2,629,650
Morgan Stanley (b)	1.59%	05/04/27	BBB+	1,520,000	1,520,000	1,504,588
Morgan Stanley (b)	1.51%	07/20/27	BBB+	2,170,000	2,170,000	2,137,028
Morgan Stanley (b)	4.43%	01/23/30	BBB+	1,935,000	1,935,000	2,206,908
National Retail Properties Inc.	4.30%	10/15/28	BBB+	825,000	820,761	928,261
New York Life Global Funding (a)	2.00%	01/22/25	AA+	3,860,000	3,851,359	3,941,266
PNC Bank NA	4.05%	07/26/28	A-	2,060,000	2,056,476	2,311,524
Realty Income Corp.	3.88%	04/15/25	A-	410,000	408,972	441,198
Realty Income Corp.	3.00%	01/15/27	A-	400,000	397,177	422,222
Regions Financial Corp.	1.80%	08/12/28	BBB+	2,270,000	2,264,512	2,222,531
Royal Bank of Canada	1.40%	11/02/26	A	2,150,000	2,147,701	2,122,617
Simon Property Group LP	1.38%	01/15/27	A-	1,030,000	1,028,759	1,006,565
State Street Corp. (b)	1.68%	11/18/27	A	2,230,000	2,230,000	2,234,517
Sumitomo Mitsui Financial Group Inc.	2.35%	01/15/25	A-	3,800,000	3,800,000	3,895,186
Sumitomo Mitsui Financial Group Inc.	1.90%	09/17/28	A-	1,680,000	1,680,000	1,648,422
Toronto-Dominion Bank (The)	1.25%	09/10/26	A	6,480,000	6,467,643	6,370,120
U.S. Bank NA	2.80%	01/27/25	AA-	870,000	869,011	908,949
UBS Group AG (a)(b)	1.36%	01/30/27	A-	1,250,000	1,250,000	1,222,416
UBS Group AG (a)(b)	1.49%	08/10/27	A-	3,100,000	3,100,000	3,025,901
UDR Inc.	2.95%	09/01/26	BBB+	660,000	660,000	686,333
UDR Inc.	3.50%	01/15/28	BBB+	2,000,000	2,139,816	2,145,333
USAA Capital Corp. (a)	2.13%	05/01/30	AA	265,000	264,355	265,222
Ventas Realty LP	3.50%	02/01/25	BBB+	700,000	699,189	738,149
Ventas Realty LP	4.13%	01/15/26	BBB+	1,443,000	1,438,067	1,570,806

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Financials — (Continued)						
Ventas Realty LP	4.40%	01/15/29	BBB+	$ 805,000	$ 804,732	$ 914,320
Volkswagen Group of America Finance LLC (a)	2.85%	09/26/24	BBB+	950,000	949,132	982,544
Welltower Inc.	2.05%	01/15/29	BBB+	1,390,000	1,386,287	1,369,231
Welltower Inc.	4.13%	03/15/29	BBB+	1,380,000	1,375,359	1,544,488
					251,817,450	259,656,344
Health Care — 4.03%						
AbbVie Inc.	3.45%	03/15/22	BBB+	1,295,000	1,296,254	1,296,185
AbbVie Inc.	2.60%	11/21/24	BBB+	4,440,000	4,439,302	4,608,209
AbbVie Inc.	3.80%	03/15/25	BBB+	935,000	994,626	995,653
AbbVie Inc.	2.95%	11/21/26	BBB+	1,510,000	1,508,707	1,592,051
AbbVie Inc.	3.20%	11/21/29	BBB+	970,000	969,802	1,038,087
Advocate Health & Hospitals Corp.	2.21%	06/15/30	AA	2,000,000	2,028,617	2,004,987
Ascension Health Class B	2.53%	11/15/29	AA+	3,595,000	3,758,554	3,734,680
Baxter International Inc.	3.95%	04/01/30	BBB	540,000	538,305	601,792
Baxter International Inc. (a)	1.32%	11/29/24	BBB	1,610,000	1,610,000	1,608,114
Baxter International Inc. (a)	1.92%	02/01/27	BBB	2,510,000	2,509,950	2,520,776
Bayer U.S. Finance II LLC (a)	4.25%	12/15/25	BBB	1,575,000	1,573,309	1,704,289
Bayer U.S. Finance II LLC (a)	4.38%	12/15/28	BBB	2,410,000	2,397,456	2,693,997
Becton Dickinson and Co.	3.73%	12/15/24	BBB	299,000	299,000	317,883
Cedars-Sinai Health System	2.29%	08/15/31	AA-	1,305,000	1,305,000	1,303,690
Children's Hospital Medical Center	2.85%	11/15/26	AA	3,500,000	3,500,000	3,633,842
CHRISTUS Health Class C	4.34%	07/01/28	A+	1,700,000	1,700,000	1,925,110
Cigna Corp.	3.75%	07/15/23	A-	601,000	600,892	625,041
CVS Health Corp.	1.30%	08/21/27	BBB	3,590,000	3,581,830	3,482,699
CVS Health Corp.	4.30%	03/25/28	BBB	677,000	670,610	760,278
Duke University Health System Inc.	2.60%	06/01/30	AA	3,482,000	3,482,000	3,527,025
EMD Finance LLC (a)	3.25%	03/19/25	A	1,440,000	1,466,407	1,515,863
Health Care Service Corp. A Mutual Legal Reserve Co. (a)	1.50%	06/01/25	A+	1,851,000	1,887,914	1,847,620
Johns Hopkins Health System Corp. (The)	2.42%	01/01/30	AA-	1,290,000	1,290,000	1,280,452
Merck & Co. Inc.	1.70%	06/10/27	A+	2,690,000	2,688,882	2,707,837
Merck & Co. Inc.	1.90%	12/10/28	A+	890,000	888,446	894,440
Montefiore Medical Center	2.15%	10/20/26		1,555,000	1,555,000	1,580,401
New York and Presbyterian Hospital (The)	3.56%	08/01/36		875,000	904,750	970,595
New York Society for the Relief of the Ruptured and Crippled, Maintaining the Hospital for Special Surgery	3.74%	04/01/28	A+	605,000	605,000	657,301
OhioHealth Corp.	2.30%	11/15/31	AA+	1,240,000	1,240,000	1,250,662
Orlando Health Obligated Group	3.78%	10/01/28	A+	1,215,000	1,219,848	1,325,876
Orlando Health Obligated Group	2.54%	10/01/30	A+	1,500,000	1,500,000	1,493,299
PerkinElmer Inc.	1.90%	09/15/28	BBB	2,060,000	2,058,579	2,012,905
Providence St. Joseph Health Obligated Group	2.53%	10/01/29	AA-	2,185,000	2,185,000	2,256,102
Providence St. Joseph Health Obligated Group Class H	2.75%	10/01/26	AA-	1,750,000	1,750,000	1,835,222
Roche Holdings Inc. (a)	1.93%	12/13/28	AA	4,520,000	4,520,000	4,541,216

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Health Care — (Continued)						
Stanford Health Care	3.31%	08/15/30	AA-	$ 785,000	$ 785,000	$ 844,299
Thermo Fisher Scientific Inc.	1.22%	10/18/24	BBB+	3,460,000	3,460,000	3,456,747
Thermo Fisher Scientific Inc.	1.75%	10/15/28	BBB+	950,000	949,566	944,651
					69,718,606	71,389,876
Industrials — 4.50%						
Agilent Technologies Inc.	2.75%	09/15/29	BBB+	860,000	893,430	888,623
Amphenol Corp.	3.20%	04/01/24	BBB+	2,184,000	2,164,418	2,270,772
Amphenol Corp.	4.35%	06/01/29	BBB+	630,000	629,542	716,462
Amphenol Corp.	2.20%	09/15/31	BBB+	2,120,000	2,112,451	2,074,391
BAE Systems Holdings Inc. (a)	3.85%	12/15/25	BBB	620,000	675,288	664,825
BAE Systems PLC (a)	3.40%	04/15/30	BBB	885,000	879,693	945,529
BAE Systems PLC (a)	1.90%	02/15/31	BBB	1,840,000	1,827,471	1,747,819
Boeing Co. (The)	2.70%	02/01/27	BBB-	2,560,000	2,555,164	2,604,553
Boeing Co. (The)	5.04%	05/01/27	BBB-	240,000	240,000	270,402
Boeing Co. (The)	5.15%	05/01/30	BBB-	1,575,000	1,575,000	1,836,736
Canadian Pacific Railway Co.	2.90%	02/01/25	BBB+	1,600,000	1,599,767	1,664,684
Canadian Pacific Railway Co.	1.75%	12/02/26	BBB+	880,000	878,718	884,481
Carrier Global Corp.	2.49%	02/15/27	BBB	3,555,000	3,578,667	3,654,380
CRH America Finance Inc. (a)	3.40%	05/09/27	BBB+	1,140,000	1,135,197	1,217,491
CRH America Finance Inc. (a)	3.95%	04/04/28	BBB+	770,000	766,749	849,167
CRH America Inc. (a)	3.88%	05/18/25	BBB+	640,000	672,183	683,972
Crowley Conro LLC	4.18%	08/15/43		2,888,010	2,888,010	3,355,908
Emerson Electric Co.	1.80%	10/15/27	A	435,000	434,692	437,145
Emerson Electric Co.	2.00%	12/21/28	A	3,490,000	3,482,318	3,486,737
Emerson Electric Co.	1.95%	10/15/30	A	210,000	209,007	207,355
FedEx Corp.	4.25%	05/15/30	BBB	2,785,000	2,977,706	3,169,883
Fortune Brands Home & Security Inc.	4.00%	09/21/23	BBB+	545,000	544,938	571,019
General Dynamics Corp.	3.50%	05/15/25	A-	370,000	367,674	394,603
Hexcel Corp.	4.20%	02/15/27	BB+	1,360,000	1,356,882	1,461,085
Lennox International Inc.	1.35%	08/01/25	BBB	1,570,000	1,568,956	1,550,478
Lennox International Inc.	1.70%	08/01/27	BBB	620,000	618,524	609,617
Martin Marietta Materials Inc.	2.50%	03/15/30	BBB+	950,000	940,945	959,320
Masco Corp.	2.00%	10/01/30	BBB	2,500,000	2,498,389	2,402,561
Norfolk Southern Corp.	3.65%	08/01/25	BBB+	1,194,000	1,244,202	1,276,802
Northrop Grumman Corp.	3.25%	01/15/28	BBB+	1,065,000	1,064,645	1,140,644
Northrop Grumman Corp.	4.40%	05/01/30	BBB+	650,000	647,772	750,680
Otis Worldwide Corp.	2.06%	04/05/25	BBB	2,215,000	2,214,986	2,252,732
Packaging Corp. of America	3.40%	12/15/27	BBB	860,000	858,207	926,833
Packaging Corp. of America	3.00%	12/15/29	BBB	2,000,000	2,150,716	2,093,158
Parker-Hannifin Corp.	2.70%	06/14/24	BBB+	1,720,000	1,743,061	1,777,321
Parker-Hannifin Corp.	3.30%	11/21/24	BBB+	740,000	739,119	776,474
Raytheon Technologies Corp.	3.95%	08/16/25	A-	610,000	609,428	661,636
Raytheon Technologies Corp.	4.13%	11/16/28	A-	1,940,000	2,211,910	2,171,720
Raytheon Technologies Corp.	2.25%	07/01/30	A-	1,070,000	1,068,829	1,068,090
Rolls-Royce PLC (a)	3.63%	10/14/25	BB-	1,500,000	1,488,325	1,522,500
Roper Technologies Inc.	1.00%	09/15/25	BBB+	850,000	849,170	830,860
Roper Technologies Inc.	3.85%	12/15/25	BBB+	1,500,000	1,638,552	1,617,256
Ryder System Inc.	3.65%	03/18/24	BBB	2,290,000	2,289,010	2,408,764
Ryder System Inc.	1.75%	09/01/26	BBB	1,210,000	1,208,548	1,201,948
Sealed Air Corp. (a)	1.57%	10/15/26	BBB-	920,000	920,000	892,552

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Industrials — (Continued)						
Siemens Financieringsmaatschappij NV (a)	3.13%	03/16/24	A+	$ 1,845,000	$ 1,844,338	$ 1,923,061
Siemens Financieringsmaatschappij NV (a)	1.20%	03/11/26	A+	1,315,000	1,313,870	1,294,201
Stanley Black & Decker Inc.	3.40%	03/01/26	A	1,820,000	1,821,037	1,941,354
Trane Technologies Luxembourg Finance SA	3.50%	03/21/26	BBB	2,200,000	2,198,899	2,334,138
Tyco Electronics Group SA	3.45%	08/01/24	A-	2,080,000	2,107,511	2,181,041
WRKCo Inc.	3.00%	09/15/24	BBB	2,495,000	2,492,161	2,601,521
WRKCo Inc.	4.65%	03/15/26	BBB	650,000	649,414	725,105
WRKCo Inc.	3.90%	06/01/28	BBB	1,585,000	1,584,717	1,736,625
					77,030,206	79,687,014
Information Technology — 1.10%						
Fiserv Inc.	3.20%	07/01/26	BBB	3,200,000	3,199,851	3,385,236
Hewlett Packard Enterprise Co.	2.25%	04/01/23	BBB	2,450,000	2,449,815	2,487,394
HP Inc. (a)	1.45%	06/17/26	BBB	1,550,000	1,547,337	1,520,164
Intel Corp.	3.90%	03/25/30	A+	2,710,000	2,705,278	3,080,752
KLA Corp.	4.10%	03/15/29	BBB+	450,000	448,363	508,379
Lam Research Corp.	4.00%	03/15/29	A-	570,000	569,219	638,761
NXP BV / NXP Funding LLC / NXP USA Inc. (a)	2.65%	02/15/32	BBB	2,200,000	2,194,606	2,209,249
TSMC Arizona Corp.	1.75%	10/25/26	AA-	1,000,000	999,769	1,001,048
TSMC Global Ltd. (a)	1.25%	04/23/26	AA-	2,890,000	2,883,973	2,832,507
TSMC Global Ltd. (a)	1.00%	09/28/27	AA-	1,940,000	1,933,646	1,832,582
					18,931,857	19,496,072
Materials — 1.61%						
Anglo American Capital PLC (a)	3.63%	09/11/24	BBB	200,000	199,954	209,982
Anglo American Capital PLC (a)	4.88%	05/14/25	BBB	790,000	817,314	861,355
Anglo American Capital PLC (a)	2.25%	03/17/28	BBB	350,000	348,209	343,993
Anglo American Capital PLC (a)	2.63%	09/10/30	BBB	1,880,000	1,864,966	1,845,409
DuPont de Nemours Inc.	4.49%	11/15/25	BBB+	1,175,000	1,175,000	1,298,907
DuPont de Nemours Inc.	4.73%	11/15/28	BBB+	3,675,000	3,675,000	4,259,911
Ecolab Inc.	1.65%	02/01/27	A-	715,000	715,222	718,620
Ecolab Inc.	4.80%	03/24/30	A-	1,730,000	1,824,414	2,079,768
FMC Corp.	4.10%	02/01/24	BBB-	1,800,000	1,846,914	1,887,147
FMC Corp.	3.45%	10/01/29	BBB-	1,000,000	1,055,388	1,065,737
Georgia-Pacific LLC (a)	3.73%	07/15/23	A+	3,255,000	3,255,136	3,370,562
Georgia-Pacific LLC (a)	2.10%	04/30/27	A+	945,000	944,290	957,273
Nutrien Ltd.	2.95%	05/13/30	BBB	750,000	749,339	790,027
PPG Industries Inc.	2.40%	08/15/24	BBB+	1,885,000	1,883,241	1,943,626
PPG Industries Inc.	2.55%	06/15/30	BBB+	1,390,000	1,382,442	1,413,776
Sherwin-Williams Co. (The)	3.30%	02/01/25	BBB	1,285,000	1,298,193	1,342,226
Sherwin-Williams Co. (The)	3.45%	06/01/27	BBB	2,305,000	2,300,131	2,495,281
Sherwin-Williams Co. (The)	2.95%	08/15/29	BBB	670,000	698,582	705,482
Sherwin-Williams Co. (The)	2.30%	05/15/30	BBB	980,000	979,827	978,296
					27,013,562	28,567,378
Utilities — 3.32%						
Alliant Energy Finance LLC (a)	3.75%	06/15/23	BBB+	1,360,000	1,359,789	1,408,821
Ameren Illinois Co.	3.25%	03/01/25	A	1,750,000	1,760,460	1,836,330

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Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
CORPORATE BONDS AND NOTES — (Continued)						
Utilities — (Continued)						
Black Hills Corp.	4.25%	11/30/23	BBB+	$ 1,420,000	$ 1,431,377	$ 1,491,261
Black Hills Corp.	3.15%	01/15/27	BBB+	1,870,000	1,931,896	1,946,162
Dominion Energy South Carolina Inc.	2.30%	12/01/31	A	1,430,000	1,429,121	1,442,811
Duke Energy Carolinas LLC	2.55%	04/15/31	A	1,810,000	1,808,057	1,860,198
Duke Energy Progress LLC	3.45%	03/15/29	A	2,045,000	2,231,119	2,208,674
Duke Energy Progress LLC	2.00%	08/15/31	A	2,540,000	2,535,809	2,484,147
Entergy Arkansas LLC	3.05%	06/01/23	A	2,490,000	2,482,808	2,551,488
Entergy Arkansas LLC	3.70%	06/01/24	A	547,000	554,443	574,750
Entergy Arkansas LLC	3.50%	04/01/26	A	930,000	945,488	995,319
Entergy Arkansas LLC	4.00%	06/01/28	A	1,900,000	2,182,669	2,108,972
Evergy Kansas Central Inc.	3.10%	04/01/27	A	1,900,000	2,048,528	2,005,306
Evergy Metro Inc.	2.25%	06/01/30	A+	1,500,000	1,498,513	1,493,003
Interstate Power & Light Co.	3.25%	12/01/24	A-	2,030,000	2,015,520	2,131,447
Interstate Power & Light Co.	4.10%	09/26/28	A-	1,865,000	2,164,037	2,070,198
Louisville Gas & Electric Co.	3.30%	10/01/25	A	1,400,000	1,388,131	1,480,512
Monongahela Power Co. (a)	4.10%	04/15/24	A-	1,275,000	1,284,812	1,341,493
NextEra Energy Capital Holdings Inc.	1.88%	01/15/27	BBB+	3,765,000	3,762,428	3,787,331
Northern States Power Co.	3.30%	06/15/24	A	1,675,000	1,684,877	1,740,952
Oncor Electric Delivery Co. LLC	2.75%	06/01/24	A+	3,840,000	3,839,541	3,981,079
PacifiCorp	3.60%	04/01/24	A+	2,720,000	2,714,152	2,850,983
PacifiCorp	3.50%	06/15/29	A+	480,000	519,143	519,218
PacifiCorp	2.70%	09/15/30	A+	655,000	653,995	675,021
Public Service Electric & Gas Co.	1.90%	08/15/31	A	2,790,000	2,783,420	2,718,018
Rochester Gas & Electric Corp. (a)	3.10%	06/01/27	A	2,965,000	3,049,917	3,131,585
Southern California Edison Co. Class B	2.40%	02/01/22	A-	1,875,000	1,874,998	1,877,782
Trans-Allegheny Interstate Line Co. (a)	3.85%	06/01/25	BBB	2,155,000	2,159,194	2,283,037
Union Electric Co.	2.95%	06/15/27	A	1,710,000	1,706,756	1,799,815
WEC Energy Group Inc.	3.55%	06/15/25	BBB+	571,000	612,364	604,840
WEC Energy Group Inc.	2.20%	12/15/28	BBB+	805,000	803,089	804,431
Xcel Energy Inc.	1.75%	03/15/27	BBB+	625,000	623,647	619,772
					57,840,098	58,824,756
TOTAL CORPORATE BONDS AND NOTES					619,956,766	638,555,202
MUNICIPAL BONDS — 7.24%						
Abilene Independent School District	5.00%	02/15/28	AAA	3,145,000	3,778,193	3,756,250
Alabama Federal Aid Highway Finance Authority	2.26%	09/01/33	AAA	2,050,000	2,050,000	2,056,518
Borough of Matanuska-Susitna AK	2.36%	03/01/26	AA+	1,000,000	1,000,000	1,037,814
Borough of Matanuska-Susitna AK	2.47%	03/01/27	AA+	1,000,000	1,000,000	1,044,729
Cherokee County Board of Education	5.63%	08/01/28	AA+	2,200,000	2,398,632	2,656,251
City & County Honolulu HI Wastewater System Revenue	2.65%	07/01/30		1,090,000	1,090,000	1,153,920
City & County of Honolulu HI	3.75%	09/01/30		2,370,000	2,370,000	2,675,450
City of Boston MA	4.40%	04/01/26	AAA	4,045,000	4,045,000	4,055,855
City of Chicago IL	6.05%	01/01/29	BBB+	600,000	599,666	653,400
City of Houston TX	3.73%	03/01/30		1,325,000	1,325,000	1,469,120
City of Houston TX Combined Utility System Revenue	3.97%	11/15/31		1,375,000	1,375,000	1,548,604
City of Tampa FL Water & Wastewater System Revenue	1.29%	10/01/28	AAA	2,550,000	2,550,000	2,491,278

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MUNICIPAL BONDS — (Continued)						
City of Worcester MA	6.25%	01/01/28	AA	$ 2,345,000	$ 2,624,923	$ 2,676,681
City of Yuma AZ	1.75%	07/15/28	AA-	285,000	285,000	282,962
City of Yuma AZ	1.95%	07/15/29	AA-	1,000,000	1,000,000	999,465
Commonwealth of Massachusetts	4.50%	08/01/31	AA	420,000	452,502	499,121
Commonwealth of Massachusetts	5.46%	12/01/39	AA	1,250,000	1,740,089	1,704,076
Commonwealth of Pennsylvania	4.65%	02/15/26	A+	1,975,000	2,029,856	2,125,016
County of Baltimore MD	2.59%	07/01/28	AAA	1,325,000	1,325,000	1,407,701
County of Baltimore MD	3.04%	07/01/35	AAA	1,165,000	1,165,000	1,282,417
County of Bexar TX	2.17%	06/15/32	AAA	2,505,000	2,505,000	2,518,495
County of Cumberland ME	4.00%	12/01/27	AA+	1,590,000	1,786,478	1,803,898
County of Cumberland ME	4.00%	12/01/28	AA+	1,595,000	1,814,305	1,830,849
County of Lee County FL Water & Sewer Revenue	2.32%	10/01/27	AA+	3,000,000	3,000,000	3,126,031
JobsOhio Beverage System	2.83%	01/01/38	AA+	835,000	835,000	860,826
Kentucky Housing Corp.	3.50%	01/01/40	AAA	610,000	619,811	636,549
King County Public Hospital District No. 2	2.60%	12/01/34		1,460,000	1,460,000	1,486,316
L'Anse Creuse Public Schools	1.44%	05/01/27	AA	4,210,000	4,210,000	4,156,135
Los Angeles Community College District	1.61%	08/01/28	AA+	390,000	390,000	388,363
Maryland Community Development Administration	3.50%	09/01/47		505,000	512,888	522,081
Massachusetts School Building Authority	1.75%	08/15/30	AA+	1,000,000	1,007,534	988,901
Massachusetts Water Resources Authority	2.39%	08/01/33	AA+	2,750,000	2,750,000	2,784,939
Michigan Finance Authority	3.08%	12/01/34	AA-	3,095,000	3,095,000	3,311,435
Minnesota Housing Finance Agency	5.76%	01/01/37	AA+	10,000	10,000	10,000
Municipality of Anchorage AK	2.91%	07/01/23	AA	875,000	875,000	901,818
New York City Transitional Finance Authority Future Tax Secured Revenue	3.18%	02/01/27	AAA	1,815,000	1,894,812	1,944,325
New York State Dormitory Authority	2.66%	02/15/28		2,100,000	2,100,000	2,168,837
North Dakota Public Finance Authority	2.58%	12/01/34	AA	3,000,000	3,000,000	2,978,616
Pennsylvania Higher Educational Facilities Authority	2.94%	08/15/39	AA+	1,540,000	1,540,000	1,601,962
San Diego Community College District	2.81%	08/01/32	AAA	5,000,000	5,000,000	5,220,999
San Jose Evergreen Community College District	2.29%	08/01/27	AA+	550,000	550,000	572,803
San Jose Evergreen Community College District	2.64%	08/01/31	AA+	2,195,000	2,195,000	2,297,919
San Jose Redevelopment Agency Successor Agency	3.38%	08/01/34	AA	3,035,000	2,978,677	3,186,753
San Ramon Valley Unified School District CA	1.79%	08/01/29	AA+	2,655,000	2,655,000	2,642,423
South Dakota State Building Authority	2.06%	06/01/24	AA+	750,000	750,000	763,267
South Dakota State Building Authority	2.49%	06/01/27	AA+	1,920,000	1,920,000	1,991,660
Spokane & Whitman Counties Cheney School District No. 360	4.41%	12/01/23		875,000	875,000	876,384
State of Hawaii	2.80%	10/01/27	AA+	2,475,000	2,475,000	2,616,299

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Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
MUNICIPAL BONDS — (Continued)						
State of Hawaii	2.42%	10/01/34	AA+	$ 1,155,000	$ 1,155,000	$ 1,176,211
State of Ohio	2.89%	01/01/32	AA	5,525,000	5,525,000	5,858,897
State of Oregon	5.89%	06/01/27	AA+	955,000	1,076,045	1,118,599
State of Texas	3.52%	10/01/29	AAA	1,750,000	1,750,000	1,941,111
State of Texas	3.59%	10/01/29	AAA	1,410,000	1,545,986	1,596,540
State of Texas	2.80%	04/01/32	AAA	1,685,000	1,685,000	1,800,198
State of Wisconsin	2.50%	05/01/32	AA+	3,500,000	3,500,000	3,711,610
Texas A&M University	3.26%	05/15/29	AAA	1,675,000	1,675,000	1,798,551
Texas Public Finance Authority	1.41%	02/01/27	AA+	3,200,000	3,200,000	3,161,808
Texas Transportation Commission	1.53%	10/01/29		2,015,000	2,015,000	1,970,985
Texas Transportation Commission State Highway Fund	5.18%	04/01/30	AAA	1,750,000	1,969,941	2,100,865
University of Nebraska Facilities Corp.	2.57%	10/01/31	AA	5,175,000	5,175,000	5,481,690
University of North Carolina at Chapel Hill	3.33%	12/01/36	AAA	875,000	837,629	969,653
Washington & Multnomah Counties Beaverton School District No. 48J	1.41%	06/15/27	AA+	850,000	850,000	844,616
Water Works Board of the City of Birmingham (The)	2.46%	01/01/26	AA	1,500,000	1,500,000	1,565,250
West Haymarket Joint Public Agency	5.40%	12/15/30	AAA	2,625,000	2,869,912	3,215,855
TOTAL MUNICIPAL BONDS					123,337,879	128,077,950
U.S. GOVERNMENT AGENCY SECURITIES — 26.60%						
Brazos Education Loan Authority Inc. Series 2021-1 Class A1B (b)	0.68%	11/25/71	AA+	8,413,802	8,413,802	8,411,463
Brazos Education Loan Authority Inc. Series 2021-2 Class A1B (b)	0.83%	01/25/72	AA+	3,780,000	3,780,000	3,779,998
ECMC Group Student Loan Trust Series 2018-2A Class A (a)(b)	0.90%	09/25/68		4,406,159	4,400,662	4,435,416
Educational Funding of the South Inc. Series 2011-1 Class A2 (b)	0.77%	04/25/35	AAA	1,018,230	1,019,012	1,020,484
Export-Import Bank of the U.S.	2.63%	11/12/26		974,164	1,004,549	1,007,564
FHLMC Gold Pool #A63865	6.00%	08/01/37	AA+	138,974	138,513	161,238
FHLMC Gold Pool #A64470	6.00%	09/01/37	AA+	197,258	196,603	228,893
FHLMC Gold Pool #G02682	7.00%	02/01/37	AA+	42,353	44,300	48,588
FHLMC Gold Pool #G03168	6.00%	08/01/37	AA+	246,861	246,043	286,448
FHLMC Gold Pool #G03205	5.50%	07/01/35	AA+	25,672	26,324	29,057
FHLMC Gold Pool #G04655	6.00%	08/01/38	AA+	1,082,486	1,086,808	1,256,134
FHLMC Gold Pool #G04656	6.00%	09/01/38	AA+	367,274	368,386	426,161
FHLMC Gold Pool #G08148	7.00%	08/01/36	AA+	9,129	9,539	10,621
FHLMC Gold Pool #G30608	3.50%	06/01/32	AA+	1,133,136	1,165,282	1,208,680
FHLMC Gold Pool #G30609	3.50%	07/01/32	AA+	762,074	787,588	812,994
FHLMC Gold Pool #G30610	3.50%	06/01/32	AA+	815,561	838,928	869,851
FHLMC Gold Pool #G67702	4.00%	01/01/47	AA+	2,726,435	2,821,093	2,981,304
FHLMC Gold Pool #Q40083	3.50%	04/01/46	AA+	2,666,957	2,776,485	2,873,279
FHLMC Gold Pool #U59002	3.50%	09/01/32	AA+	328,939	340,078	350,586
FHLMC Gold Pool #U80028	4.00%	08/01/32	AA+	769,224	792,664	826,221
FHLMC Multifamily Structured Pass Through Certificates Series 2016-K052 Class A2	3.15%	11/25/25	AA+	3,500,000	3,516,777	3,720,946

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U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
FHLMC Multifamily Structured Pass Through Certificates Series 2017-K724 Class A2 (b)	3.06%	11/25/23	AA+	$ 3,930,000	$ 3,939,856	$ 4,057,975
FHLMC Multifamily Structured Pass Through Certificates Series 2019-K735 Class A2	2.86%	05/25/26		6,340,000	6,418,263	6,707,024
FHLMC Multifamily Structured Pass Through Certificates Series 2019-K736 Class A2	2.28%	07/25/26		5,880,000	5,956,923	6,090,947
FHLMC Non Gold Pool #1B7244 (b)	2.25%	01/01/37	AA+	19,493	19,857	19,604
FHLMC Non Gold Pool #1B7338 (b)	2.43%	04/01/37	AA+	25,003	25,492	26,309
FHLMC Non Gold Pool #1B7789 (b)	2.03%	11/01/40	AA+	135,018	136,971	141,851
FHLMC Non Gold Pool #1G0208 (b)	2.01%	04/01/35	AA+	19,822	19,719	19,832
FHLMC Non Gold Pool #1G1684 (b)	1.92%	04/01/37	AA+	55,455	55,463	58,131
FHLMC Non Gold Pool #1G3589 (b)	1.79%	04/01/37	AA+	198,511	198,545	206,115
FHLMC Non Gold Pool #1J0773 (b)	1.88%	12/01/37	AA+	7,548	7,699	7,584
FHLMC Non Gold Pool #1J1407 (b)	2.25%	12/01/36	AA+	7,713	7,859	7,748
FHLMC Non Gold Pool #1J1492 (b)	1.99%	11/01/36	AA+	5,927	6,093	6,134
FHLMC Non Gold Pool #1J1516 (b)	2.07%	02/01/37	AA+	11,279	11,657	11,858
FHLMC Non Gold Pool #1Q0001 (b)	2.12%	01/01/36	AA+	127,277	126,749	133,863
FHLMC Non Gold Pool #1Q0081 (b)	2.09%	03/01/36	AA+	7,987	7,955	8,397
FHLMC Non Gold Pool #1Q0307 (b)	2.42%	04/01/37	AA+	21,749	22,371	23,103
FHLMC Non Gold Pool #1Q0399 (b)	2.03%	12/01/36	AA+	329,822	331,451	334,036
FHLMC Non Gold Pool #2B2906 (b)	1.85%	08/01/44	AA+	1,371,770	1,393,801	1,421,455
FHLMC Non Gold Pool #2B6311 (b)	2.92%	07/01/47	AA+	801,447	815,226	831,367
FHLMC Non Gold Pool #2B6451 (b)	3.02%	08/01/47	AA+	999,394	1,018,032	1,038,876
FHLMC Non Gold Pool #2B6506 (b)	2.55%	10/01/47	AA+	789,887	796,461	813,985
FHLMC Non Gold Pool #420263 (b)	2.60%	10/01/24	AA+	158,899	158,898	162,085
FHLMC Non Gold Pool #420264 (b)	2.61%	07/01/34	AA+	171,957	171,963	175,705
FHLMC Non Gold Pool #781804 (b)	2.25%	07/01/34	AA+	28,248	27,938	30,113
FHLMC Non Gold Pool #786614 (b)	2.49%	08/01/25	AA+	5,018	5,009	5,021
FHLMC Non Gold Pool #846367 (b)	2.37%	04/01/29	AA+	3,113	3,126	3,121
FHLMC Non Gold Pool #847862 (b)	2.05%	01/01/38	AA+	4,560	4,669	4,708
FHLMC Non Gold Pool #QA5182	3.00%	12/01/49		4,914,852	4,995,481	5,153,694
FHLMC Non Gold Pool #QB4931	2.00%	11/01/50		7,651,670	7,920,180	7,660,609
FHLMC Non Gold Pool #QN1110	2.50%	12/01/34		5,873,198	5,918,978	6,109,190
FHLMC Non Gold Pool #QN1200	2.50%	12/01/34		1,548,072	1,573,009	1,614,132
FHLMC Non Gold Pool #QN1350	2.50%	01/01/35		2,454,315	2,483,001	2,557,566
FHLMC Non Gold Pool #QN1355	2.50%	01/01/35		6,207,289	6,276,801	6,463,651
FHLMC Non Gold Pool #QN1370	3.00%	01/01/35		624,537	639,476	657,168
FHLMC Non Gold Pool #QN1374	3.00%	01/01/35		769,323	788,370	810,066
FHLMC Non Gold Pool #QN1377	3.00%	01/01/35		916,632	940,500	969,389
FHLMC Non Gold Pool #SD8005	3.50%	08/01/49		116,684	118,987	123,056
FHLMC Structured Pass Through Securities Series T-42 Class A4Z	6.50%	02/25/42	AA+	1,194,253	1,235,925	1,387,180
FHLMC Structured Pass Through Securities Series T-42 Class A5	7.50%	02/25/42	AA+	378,172	387,818	454,596
FHLMC Structured Pass Through Securities Series T-54 Class 3A	7.00%	02/25/43	AA+	344,294	355,799	409,074
FNMA Grantor Trust Series 2001-T10 Class A1	7.00%	12/25/41	AA+	20,354	22,624	23,142

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U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
FNMA Grantor Trust Series 2004-T3						
Class 1A1	6.00%	02/25/44	AA+	$ 154,182	$ 155,339	$ 173,772
FNMA Pool #257377	6.00%	09/01/38	AA+	221,672	221,841	247,770
FNMA Pool #289517 (b)	1.68%	04/01/34	AA+	103,398	103,460	103,870
FNMA Pool #295541 (b)	3.67%	10/01/32	AA+	305,435	305,674	329,771
FNMA Pool #337204 (b)	2.20%	02/01/26	AA+	3,447	3,452	3,457
FNMA Pool #462209 (b)	2.26%	04/01/36	AA+	610,951	613,259	612,220
FNMA Pool #679697 (b)	1.48%	11/01/41	AA+	237,689	237,708	243,714
FNMA Pool #725205	5.00%	03/01/34	AA+	1,860,351	1,906,114	2,095,925
FNMA Pool #745606 (b)	1.99%	05/01/36	AA+	71,410	70,834	74,387
FNMA Pool #745649 (b)	1.94%	11/01/35	AA+	145,259	143,433	152,131
FNMA Pool #745676 (b)	1.63%	05/01/36	AA+	76,911	77,316	79,717
FNMA Pool #776486 (b)	1.68%	03/01/34	AA+	175,273	176,574	181,557
FNMA Pool #783249 (b)	1.28%	04/01/44	AA+	62,190	62,248	62,922
FNMA Pool #783251 (b)	1.28%	04/01/44	AA+	199,931	200,208	203,919
FNMA Pool #784365 (b)	1.68%	05/01/34	AA+	125,693	125,454	130,212
FNMA Pool #789463 (b)	1.77%	06/01/34	AA+	449,489	449,322	466,298
FNMA Pool #796989 (b)	1.68%	08/01/34	AA+	186,915	188,324	193,740
FNMA Pool #799733 (b)	1.83%	11/01/34	AA+	157,714	158,080	157,736
FNMA Pool #815635 (b)	2.35%	06/01/35	AA+	92,550	92,753	92,667
FNMA Pool #817168 (b)	1.66%	05/01/35	AA+	85,106	85,370	85,117
FNMA Pool #888055 (b)	2.08%	12/01/36	AA+	66,798	67,303	69,969
FNMA Pool #907036 (b)	1.87%	09/01/37	AA+	9,654	9,675	9,821
FNMA Pool #917291 (b)	1.90%	10/01/36	AA+	37,876	37,988	37,892
FNMA Pool #922884 (b)	1.80%	02/01/37	AA+	16,781	17,160	17,518
FNMA Pool #944249 (b)	1.70%	06/01/37	AA+	28,687	28,764	28,736
FNMA Pool #949782 (b)	1.91%	08/01/37	AA+	7,256	7,303	7,324
FNMA Pool #AH1204 (b)	2.08%	01/01/41	AA+	221,744	224,877	232,390
FNMA Pool #AL2524	3.50%	05/01/32	AA+	2,222,033	2,281,017	2,363,577
FNMA Pool #AL2528	3.50%	06/01/32	AA+	1,178,444	1,209,843	1,256,893
FNMA Pool #AL8940 (b)	2.50%	05/01/23	AA+	625,374	626,378	632,021
FNMA Pool #AL8941 (b)	2.82%	01/01/24	AA+	1,028,759	1,032,897	1,051,395
FNMA Pool #AL9502	4.00%	11/01/45	AA+	1,117,053	1,155,711	1,226,682
FNMA Pool #AM6605	3.04%	10/01/24	AA+	6,125,000	6,125,000	6,403,056
FNMA Pool #AN0622	3.34%	01/01/31	AA+	2,889,224	2,911,475	3,116,217
FNMA Pool #AN0665	3.07%	02/01/26	AA+	3,088,494	3,088,494	3,260,241
FNMA Pool #AN0695	2.72%	01/01/23	AA+	8,245,000	8,245,000	8,343,969
FNMA Pool #AN0754	3.08%	01/01/26	AA+	3,547,582	3,547,582	3,757,095
FNMA Pool #AN1002	2.87%	02/01/26	AA+	3,480,000	3,480,000	3,665,615
FNMA Pool #AN7178	2.93%	03/01/25		820,880	825,523	857,624
FNMA Pool #AS7321	2.50%	06/01/31	AA+	1,191,454	1,208,209	1,241,265
FNMA Pool #AS7440	2.50%	06/01/31	AA+	1,466,005	1,486,792	1,528,997
FNMA Pool #AS7441	2.50%	06/01/31	AA+	1,225,302	1,242,499	1,277,045
FNMA Pool #AS7444	2.50%	06/01/31	AA+	1,230,949	1,248,531	1,284,787
FNMA Pool #AV5077 (b)	1.96%	03/01/44	AA+	534,013	539,324	555,755
FNMA Pool #AW3572 (b)	1.84%	07/01/44	AA+	487,300	495,161	505,574
FNMA Pool #BF0105	4.00%	06/01/56	AA+	5,490,263	5,775,581	6,056,084
FNMA Pool #BF0107	4.50%	06/01/56	AA+	9,559,091	10,206,549	10,708,959
FNMA Pool #BF0118	4.50%	06/01/56	AA+	2,402,256	2,572,974	2,691,219
FNMA Pool #BF0125	4.00%	07/01/56	AA+	2,436,949	2,561,434	2,652,261
FNMA Pool #BF0132	4.00%	07/01/56	AA+	5,775,726	6,080,807	6,399,205

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
FNMA Pool #BF0154	3.50%	11/01/46	AA+	$ 3,601,723	$ 3,714,075	$ 3,860,966
FNMA Pool #BF0172	4.00%	01/01/41	AA+	594,398	608,988	646,579
FNMA Pool #BF0193	4.00%	04/01/41	AA+	4,675,330	4,796,794	5,084,916
FNMA Pool #BF0198	4.00%	11/01/40	AA+	3,484,276	3,561,450	3,789,565
FNMA Pool #BF0201	4.00%	08/01/51	AA+	12,002,460	12,188,686	13,338,141
FNMA Pool #BF0202	4.50%	01/01/51	AA+	3,900,667	4,037,583	4,331,069
FNMA Pool #BK7939	4.50%	11/01/48	AA+	2,660,860	2,724,324	2,891,091
FNMA Pool #BL0481	3.58%	01/01/26		6,575,000	6,647,037	7,058,122
FNMA Pool #BL1360	3.65%	10/01/23	AA+	3,710,000	3,710,000	3,839,357
FNMA Pool #BL1748	3.18%	03/01/24	AA+	6,875,324	6,875,324	7,156,559
FNMA Pool #BL2034	3.21%	07/01/26		6,405,874	6,411,923	6,834,920
FNMA Pool #BL2979	2.99%	02/01/26		1,305,046	1,315,385	1,377,714
FNMA Pool #BL3670	2.08%	10/01/26		10,440,000	10,453,074	10,740,695
FNMA Pool #BL4480	2.19%	11/01/26		5,350,000	5,356,422	5,517,799
FNMA Pool #BM6009 (b)	3.08%	06/01/24		308,501	310,089	317,533
FNMA Pool #BM6010 (b)	3.08%	09/01/25		1,743,018	1,758,051	1,826,624
FNMA Pool #BM6012 (b)	3.37%	12/01/27		1,747,495	1,786,076	1,892,614
FNMA Pool #BO5023	3.00%	12/01/49		1,972,206	2,003,629	2,066,917
FNMA Pool #BO6246	2.50%	12/01/34		3,361,613	3,415,829	3,504,911
FNMA Pool #BO7258	3.00%	01/01/35		1,468,579	1,506,847	1,554,127
FNMA Pool #BO7259	3.00%	01/01/35		1,302,322	1,334,993	1,372,050
FNMA Pool #BO7262	3.00%	01/01/35		821,273	841,099	862,825
FNMA Pool #BS3060	1.39%	11/01/28		2,690,000	2,696,918	2,658,603
FNMA Pool #BS3065	1.39%	11/01/28		2,480,000	2,486,378	2,451,054
FNMA Pool #BS3066	1.39%	11/01/28		2,370,000	2,376,095	2,342,338
FNMA Pool #CB2279	2.00%	12/01/51		4,207,434	4,221,858	4,221,482
FNMA Pool #MA1010	3.50%	03/01/32	AA+	3,088,752	3,154,291	3,292,359
FNMA Pool #MA1332	3.50%	01/01/33	AA+	406,123	416,208	433,165
FNMA Pool #MA1357	3.50%	02/01/33	AA+	1,053,313	1,078,816	1,123,429
FNMA REMICS Series 2001-50 Class BA	7.00%	10/25/41	AA+	34,358	38,186	38,573
FNMA REMICS Series 2001-79 Class BA	7.00%	03/25/45	AA+	32,117	35,116	36,455
FNMA REMICS Series 2002-90 Class A2	6.50%	11/25/42	AA+	133,266	134,703	151,564
FNMA REMICS Series 2005-29 Class WQ	5.50%	04/25/35	AA+	293,526	294,998	334,950
FNMA REMICS Trust Series 2003-W4 Class 1A4 (b)	5.08%	10/25/42	AA+	156,049	155,115	169,699
FNMA REMICS Trust Series 2003-W4 Class 3A (b)	5.25%	10/25/42	AA+	385,574	398,048	437,492
FNMA Trust Series 2004-W1 Class 2A2	7.00%	12/25/33	AA+	289,136	295,387	333,565
FNMA Trust Series 2004-W2 Class 2A2	7.00%	02/25/44	AA+	78,381	80,478	90,301
GNMA II Pool #710055 (b)	4.50%	09/20/60	AA+	22,434	23,601	23,434
GNMA II Pool #891616 (b)	1.54%	06/20/58	AA+	485,268	476,296	493,258
GNMA Series 2019-H06 Class FD (b)	0.80%	01/20/69		6,262,145	6,262,145	6,374,977
Kentucky Higher Education Student Loan Corp. Series 2020-1 Class A1B (b)	1.15%	11/25/50	AA+	6,745,549	6,745,549	6,824,060
Mississippi Higher Education Assistance Corp. Series 2014-1 Class A1 (b)	0.78%	10/25/35	AAA	1,528,469	1,528,469	1,532,122

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
Missouri Higher Education Loan Authority Series 2021-3 Class A1B (b)	0.67%	08/25/61	AA+	$ 1,850,035	$ 1,850,035	$ 1,840,005
Nelnet Student Loan Trust Series 2012-4A Class A (a)(b)	0.80%	09/27/38		3,071,245	3,088,490	3,057,576
Nelnet Student Loan Trust Series 2021-A Class APT1 (a)	1.36%	04/20/62		5,632,344	5,631,377	5,534,276
Nelnet Student Loan Trust Series 2021-CA Class AFX (a)	1.32%	04/20/62		1,587,541	1,587,066	1,562,840
Nelnet Student Loan Trust Series 2021-DA Class AFX (a)	1.63%	04/20/62		5,178,719	5,178,329	5,145,034
North Carolina State Education Assistance Authority Series 2010-1 Class A1 (b)	1.02%	07/25/41	AA+	1,763,073	1,725,773	1,759,876
North Carolina State Education Assistance Authority Series 2011-1 Class A3 (b)	1.02%	10/25/41	AA+	2,559,846	2,564,920	2,556,863
North Carolina State Education Assistance Authority Series 2012-1 Class A (b)	0.90%	07/25/39	AA+	530,273	529,475	532,508
Pennsylvania Higher Education Assistance Agency Series 2006-1 Class A3 (b)	0.26%	10/25/35	AAA	3,322,002	3,289,817	3,249,079
PHEAA Student Loan Trust Series 2014-2A Class A (a)(b)	0.67%	02/25/43	AA+	4,516,061	4,505,740	4,508,563
PHEAA Student Loan Trust Series 2014-3A Class A (a)(b)	0.69%	08/25/40	AA+	622,861	619,993	621,919
SBA Small Business Investment Cos. Series 2014-10A Class 1	3.19%	03/10/24	AA+	608,896	608,896	616,884
SBA Small Business Investment Cos. Series 2014-10B Class 1	3.02%	09/10/24	AA+	535,843	535,843	538,500
SBA Small Business Investment Cos. Series 2015-10A Class 1	2.52%	03/10/25	AA+	6,397,375	6,397,375	6,493,002
SBA Small Business Investment Cos. Series 2015-10B Class 1	2.83%	09/10/25	AA+	1,578,315	1,578,315	1,615,148
SBA Small Business Investment Cos. Series 2016-10A Class 1	2.51%	03/10/26	AA+	3,088,767	3,088,767	3,140,539
SBA Small Business Investment Cos. Series 2017-10A Class 1	2.85%	03/10/27	AA+	10,780,433	10,780,433	11,113,600
SBA Small Business Investment Cos. Series 2017-10B Class 1	2.52%	09/10/27	AA+	4,845,181	4,845,181	5,011,998
SBA Small Business Investment Cos. Series 2018-10B Class 1	3.55%	09/10/28	AA+	7,079,537	7,079,537	7,492,908
SBA Small Business Investment Cos. Series 2019-10A Class 1	3.11%	03/10/29	AA+	6,501,172	6,501,172	6,811,561
SBA Small Business Investment Cos. Series 2020-10A Class 1	2.08%	03/10/30		5,839,782	5,839,782	5,911,221
SBA Small Business Investment Cos. Series 2021-10A Class 1	1.67%	03/10/31		4,073,116	4,073,116	4,097,252
SBA Small Business Investment Cos. Series 2021-10B Class 1	1.30%	09/10/31		6,930,000	6,930,000	6,895,334

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
Seasoned Credit Risk Transfer Trust Series 2018-3 Class MA (b)	3.39%	08/25/57		$ 1,293,177	$ 1,286,541	$ 1,341,627
Seasoned Credit Risk Transfer Trust Series 2019-1 Class M55D	4.00%	07/25/58		2,998,460	3,066,145	3,192,437
Seasoned Credit Risk Transfer Trust Series 2020-2 Class MT	2.00%	11/25/59		4,623,952	4,756,895	4,619,075
Seasoned Credit Risk Transfer Trust Series 2020-3 Class MTU	2.50%	05/25/60		7,446,619	7,897,879	7,504,521
SLM Student Loan Trust Series 2003-10A Class A4 (a)(b)	0.87%	12/17/68	AA+	5,630,000	5,630,000	5,627,211
SLM Student Loan Trust Series 2013-5 Class A3 (b)	0.70%	10/25/44		4,397,834	4,407,168	4,397,254
U.S. Small Business Administration Series 2006-20A Class 1	5.21%	01/01/26	AA+	93,212	93,212	97,459
U.S. Small Business Administration Series 2006-20I Class 1	5.54%	09/01/26	AA+	71,164	71,164	74,397
U.S. Small Business Administration Series 2006-20J Class 1	5.37%	10/01/26	AA+	61,281	61,281	64,496
U.S. Small Business Administration Series 2006-20K Class 1	5.36%	11/01/26	AA+	244,730	244,730	258,617
U.S. Small Business Administration Series 2007-20E Class 1	5.31%	05/01/27	AA+	256,629	256,629	274,336
U.S. Small Business Administration Series 2007-20I Class 1	5.56%	09/01/27	AA+	417,330	417,330	442,423
U.S. Small Business Administration Series 2007-20K Class 1	5.51%	11/01/27	AA+	317,781	317,781	342,538
U.S. Small Business Administration Series 2008-20A Class 1	5.17%	01/01/28	AA+	342,960	342,960	368,034
U.S. Small Business Administration Series 2008-20B Class 1	5.16%	02/01/28	AA+	676,337	676,337	714,282
U.S. Small Business Administration Series 2008-20C Class 1	5.49%	03/01/28	AA+	368,566	368,566	395,162
U.S. Small Business Administration Series 2008-20D Class 1	5.37%	04/01/28	AA+	750,331	750,331	813,116
U.S. Small Business Administration Series 2008-20F Class 1	5.68%	06/01/28	AA+	356,125	356,125	385,436
U.S. Small Business Administration Series 2008-20G Class 1	5.87%	07/01/28	AA+	436,351	436,351	471,463
U.S. Small Business Administration Series 2008-20I Class 1	5.60%	09/01/28	AA+	926,533	926,533	997,348
U.S. Small Business Administration Series 2009-20A Class 1	5.72%	01/01/29	AA+	1,494,310	1,494,310	1,611,341
U.S. Small Business Administration Series 2014-20B Class 1	3.23%	02/01/34	AA+	2,288,280	2,288,280	2,394,152
U.S. Small Business Administration Series 2017-20D Class 1	2.84%	04/01/37	AA+	4,522,356	4,522,356	4,734,896
U.S. Small Business Administration Series 2017-20F Class 1	2.81%	06/01/37	AA+	2,537,127	2,537,127	2,657,344
U.S. Small Business Administration Series 2017-20G Class 1	2.98%	07/01/37	AA+	2,154,798	2,154,798	2,289,871

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
U.S. Small Business Administration Series 2018-20G Class 1	3.54%	07/01/38	AA+	$ 3,038,664	$ 3,038,664	$ 3,277,455
UMBS TBA (c)	2.50%	01/01/52		18,330,000	18,698,748	18,710,204
UMBS TBA (c)	2.50%	02/01/52		18,330,000	18,649,343	18,668,046
Utah State Board of Regents Series 2016-1 Class A (b)	0.85%	09/25/56	AA+	2,377,058	2,378,792	2,368,768
TOTAL U.S. GOVERNMENT AGENCY SECURITIES					458,047,186	470,843,243
U.S. TREASURY SECURITIES — 17.49%						
U.S. Treasury Note	0.25%	10/31/25		43,000,000	42,779,570	41,577,305
U.S. Treasury Note	0.38%	01/31/26		33,000,000	32,888,901	31,940,390
U.S. Treasury Note	0.50%	02/28/26		11,225,000	11,075,596	10,911,489
U.S. Treasury Note	0.75%	03/31/26		10,816,000	10,787,576	10,616,158
U.S. Treasury Note	0.75%	08/31/26		20,540,000	20,507,118	20,092,292
U.S. Treasury Note	0.88%	09/30/26		19,775,000	19,608,595	19,434,345
U.S. Treasury Note	1.25%	04/30/28		20,000,000	19,917,695	19,834,375
U.S. Treasury Note	1.25%	05/31/28		12,500,000	12,493,759	12,386,719
U.S. Treasury Note	3.13%	11/15/28	AA+	26,188,000	26,883,349	29,132,104
U.S. Treasury Note	1.50%	02/15/30		32,545,000	34,829,954	32,744,592
U.S. Treasury Note	0.63%	05/15/30		16,050,000	16,141,179	15,022,424
U.S. Treasury Note	0.88%	11/15/30		11,753,000	11,610,630	11,186,469
U.S. Treasury Note	1.63%	05/15/31		11,700,000	11,999,855	11,860,875
U.S. Treasury Note	1.25%	08/15/31		28,550,000	27,909,984	27,947,773
U.S. Treasury Note	1.38%	11/15/31		14,975,000	14,849,704	14,804,191
TOTAL U.S. TREASURY SECURITIES					314,283,465	309,491,501
				Shares		
SHORT-TERM INVESTMENTS — 2.53%						
Wells Fargo/BlackRock Short-Term Investment Fund S (d)	0.07%			44,792,902	44,792,902	44,792,902
TOTAL SHORT-TERM INVESTMENTS					44,792,902	44,792,902
TOTAL INVESTMENTS IN SECURITIES — 101.64%					$ 1,766,968,059	1,798,890,076
Other Assets and Liabilities, Net — (1.64)%						(29,073,109)
TOTAL NET ASSETS — 100.00%						$ 1,769,816,967

(a) Represents a security sold under Rule 144A, which is exempt from registration under the Securities Act of 1933, as amended.
(b) Interest rate fluctuates periodically. Rate shown is the current rate as of December 31, 2021.
(c) The cost of securities purchased on a forward-commitment basis, including accrued income, at December 31, 2021 was $37,379,914.
(d) Wells Fargo/BlackRock Short Term Investment Fund S is a Wells Fargo Bank, N.A. sponsored collective trust fund. The Fund holds approximately 0.60% of the total net assets of the Wells Fargo/BlackRock Short-Term Investment Fund S.

See accompanying notes to financial statements.

Financial Highlights

Year ended December 31, 2021

Net investment income*	$	0.624
Net realized and unrealized loss*		(0.985)
Net decrease in unit value from operations		(0.361)
Unit value at beginning of year		30.515
Unit value at end of year	$	30.154
Total return		(1.18)%
Net assets at end of year (in millions)	$	1,770
Ratio of expenses to average daily net assets		0.026%
Ratio of net investment income to average daily net assets		2.062%

* The per-share unit amounts for the net investment income and net realized and unrealized losses are calculated based on a daily average of units outstanding for the year.

See accompanying notes to financial statements.

Statement of Assets and Liabilities

December 31, 2021

	Cost	Fair Value
Assets:		
Affiliated short term investment	$ 58,580,615	$ 58,580,615
Unaffiliated investments	1,106,227,082	1,112,196,556
Receivable for investment securities sold		40,592,107
Accrued interest income		2,911,098
Cash collateral held at broker		1,192,000
Total assets		1,215,472,376
Liabilities:		
Payable for investment securities purchased		84,427,150
Accrued investment management fee		256,784
Accrued administration fee		36,476
Payable for daily variation margin on futures contracts (note 2)		31,274
Accrued audit fee		26,677
Accrued trustee fee - Class C		12,255
Accrued compliance fee		3,991
Accrued 5500 filing fee		1,767
Total liabilities		84,796,374
Net Assets		$ 1,130,676,002

	Net Assets	Shares Outstanding	Net Asset Value
Wells Fargo Fixed Income Fund C	$ 574,888,191	18,882,027	$ 30.446
Wells Fargo Fixed Income Fund C2	$ 555,787,811	18,222,182	$ 30.501

See accompanying notes to financial statements.

Statement of Operations

Year ended December 31, 2021

Investment income:	
Interest income	$ 12,732,744
Dividend income from affiliated short term investment	140,058
Total income	12,872,802
Expenses:	
Investment management fee	1,031,748
Trustee fee - Class C	149,415
Administration fee	71,408
Compliance fee	35,758
Audit fee	26,677
5500 filing fee	1,796
Total expenses	1,316,802
Net investment income	11,556,000
Realized and unrealized losses on investment transactions:	
Net realized losses on:	
Investments	(7,173,884)
Futures	(768,327)
Net realized losses	(7,942,211)
Net change in unrealized appreciation (depreciation) of:	
Investments	(18,826,455)
Futures	(11,195)
Net change in unrealized appreciation (depreciation)	(18,837,650)
Net loss on investment transactions	(26,779,861)
Net change in net assets resulting from operations	$ (15,223,861)

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2021

Increase/(decrease) in net assets from operations:	
Net investment income	$ 11,556,000
Net realized losses on investment transactions	(7,942,211)
Net change in unrealized appreciation (depreciation) of investments and futures	(18,837,650)
Net change in net assets resulting from operations	(15,223,861)
Unit holder transactions:	
Class C	
Proceeds from issuance of 220,592 units	6,777,000
Payment for withdrawal of 1,500,863 units	(45,869,000)
Net change in unit holder transactions - Class C	(39,092,000)
Class C2	
Proceeds from issuance of 233,729 units	7,151,000
Payment for withdrawal of 1,216,886 units	(37,186,000)
Net change in unit holder transactions - Class C2	(30,035,000)
Net change in net assets from unit holder transactions	(69,127,000)
Total decrease in net assets	(84,350,861)
Net assets at beginning of year	1,215,026,863
Net assets at end of year	$ 1,130,676,002

See accompanying notes to financial statements.

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
COLLATERALIZED MORTGAGE OBLIGATIONS — 0.01%						
Banc of America Funding Trust Series 2004-A Class 1A3 (a)	2.50%	09/20/34	AA+	$ 9,981	$ 9,883	$ 10,147
Countrywide Alternative Loan Trust Series 2003-J3 Class 2A1	6.25%	12/25/33	BB	16,855	17,929	17,328
JP Morgan Mortgage Trust Series 2007-A1 Class 1A1 (a)	2.60%	07/25/35	A	23,910	22,592	24,520
WaMu Mortgage Pass Through Certificates Trust Series 2003-AR8 Class A (a)	2.70%	08/25/33	BB+	82,099	79,733	84,848
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS					130,137	136,843
COMMERCIAL MORTGAGE BACKED SECURITIES — 2.70%						
1345 Avenue of the Americas & Park Avenue Plaza Trust Series 2005-1 Class A3 (b)	5.28%	08/10/35	AAA	686,059	748,580	713,946
BANK Series 2017-BNK9 Class ASB	3.47%	11/15/54		4,750,000	5,076,848	5,036,200
BX Commercial Mortgage Trust Series 2019-XL Class A (a)(b)	1.03%	10/15/36		2,586,136	2,590,028	2,586,850
BXHPP Trust Series 2021-FILM Class A (a)(b)	0.76%	08/15/36		2,400,000	2,391,901	2,387,387
CHT Mortgage Trust Series 2017-CSMO Class A (a)(b)	1.04%	11/15/36		3,000,000	3,003,410	2,998,158
Citigroup Commercial Mortgage Trust Series 2016-GC36 Class A5	3.62%	02/10/49		4,390,000	4,787,201	4,681,231
Citigroup Commercial Mortgage Trust Series 2016-GC37 Class A4	3.31%	04/10/49		1,214,000	1,305,507	1,281,045
Commercial Mortgage Trust Series 2013-SFS Class A2 (a)(b)	2.99%	04/12/35		3,200,000	3,308,452	3,240,920
DBJPM Mortgage Trust Series 2016-SFC Class A (b)	2.83%	08/10/36	AAA	750,000	763,159	756,868
Hudson Yards Mortgage Trust Series 2019-30HY Class A (b)	3.23%	07/10/39		1,330,000	1,390,802	1,418,569
Manhattan West Mortgage Trust Series 2020-1MW Class A (b)	2.13%	09/10/39		1,245,000	1,277,644	1,240,949
One Bryant Park Trust Series 2019-OBP Class A (b)	2.52%	09/15/54		2,710,000	2,779,901	2,745,020
Queens Center Mortgage Trust Series 2013-QCA Class A (b)	3.28%	01/11/37		935,000	917,814	960,653
RBS Commercial Funding Inc. Trust Series 2013-GSP Class A (a)(b)	3.83%	01/15/32	AAA	460,000	478,806	476,344
TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES					30,820,053	30,524,140
CORPORATE BONDS AND NOTES — 23.96%						
Communication Services — 2.73%						
AT&T Inc.	4.35%	03/01/29	BBB	1,359,000	1,560,253	1,527,800
AT&T Inc.	2.55%	12/01/33	BBB	5,108,000	5,110,990	5,002,851
Charter Communications Operating LLC / Charter Communications Operating Capital	4.91%	07/23/25	BBB-	1,320,000	1,353,292	1,452,668

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
CORPORATE BONDS AND NOTES — (Continued)						
Communication Services — (Continued)						
Fox Corp.	3.50%	04/08/30	BBB	$ 1,700,000	$ 1,806,156	$ 1,831,302
SES SA (b)	3.60%	04/04/23	BBB-	1,800,000	1,791,057	1,849,398
Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC (b)	4.74%	03/20/25		3,993,438	4,177,521	4,177,934
Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC (b)	5.15%	03/20/28		2,035,000	2,247,623	2,243,486
Tencent Holdings Ltd. (b)	2.88%	04/22/31	A+	1,765,000	1,777,953	1,798,444
T-Mobile USA Inc.	3.75%	04/15/27	BBB-	3,018,000	3,293,062	3,270,205
T-Mobile USA Inc.	3.88%	04/15/30	BBB-	3,190,000	3,296,232	3,493,450
T-Mobile USA Inc.	2.55%	02/15/31	BBB-	465,000	466,792	463,178
Verizon Communications Inc.	2.55%	03/21/31	BBB+	1,110,000	1,107,913	1,121,125
Verizon Communications Inc. (b)	2.36%	03/15/32	BBB+	1,150,000	1,155,004	1,134,522
Vodafone Group PLC	4.38%	05/30/28	BBB	1,300,000	1,288,327	1,463,879
					30,432,175	30,830,242
Consumer Discretionary — 1.11%						
Alimentation Couche-Tard Inc. (b)	2.95%	01/25/30	BBB	2,074,000	2,015,009	2,144,358
Delta Air Lines Inc. Pass Through Trust Series 2019-1 Class AA	3.20%	04/25/24		865,000	820,376	894,380
Delta Air Lines Inc. Pass Through Trust Series 2020-1 Class AA	2.00%	06/10/28	A+	1,820,618	1,706,784	1,781,079
Dollar Tree Inc.	4.00%	05/15/25	BBB	1,165,000	1,256,522	1,252,018
Global Payments Inc.	1.50%	11/15/24	BBB-	1,720,000	1,719,465	1,720,617
IHS Markit Ltd.	4.13%	08/01/23		815,000	814,193	851,675
IHS Markit Ltd. (b)	5.00%	11/01/22		2,545,000	2,565,159	2,617,533
JetBlue Airways Pass Through Trust Series 2019-1 Class AA	2.75%	05/15/32		1,305,206	1,192,249	1,315,166
					12,089,757	12,576,826
Consumer Staples — 1.23%						
Bacardi Ltd. (b)	4.45%	05/15/25	BBB-	1,885,000	2,031,417	2,043,516
BAT Capital Corp.	4.70%	04/02/27	BBB+	300,000	335,998	330,212
BAT Capital Corp.	3.56%	08/15/27	BBB+	3,140,000	3,117,369	3,295,352
BAT Capital Corp.	4.39%	08/15/37	BBB+	1,000,000	971,208	1,055,968
Church & Dwight Co. Inc.	3.15%	08/01/27	BBB+	1,640,000	1,638,994	1,737,392
Constellation Brands Inc.	4.65%	11/15/28	BBB	485,000	554,118	557,985
Imperial Brands Finance PLC (b)	3.50%	07/26/26	BBB	1,596,000	1,693,089	1,678,289
Kraft Heinz Foods Co.	6.38%	07/15/28	BB+	1,250,000	1,422,921	1,552,124
Reynolds American Inc.	4.45%	06/12/25	BBB+	460,000	450,703	496,678
Reynolds American Inc.	5.70%	08/15/35	BBB+	205,000	242,090	242,854
Smithfield Foods Inc. (b)	5.20%	04/01/29	BBB-	842,000	968,364	962,488
					13,426,271	13,952,858
Energy — 0.81%						
Energy Transfer LP	4.50%	04/15/24	BBB-	500,000	523,684	530,017
Energy Transfer LP	4.75%	01/15/26	BBB-	1,000,000	1,057,760	1,093,297
Energy Transfer LP	4.20%	04/15/27	BBB-	500,000	499,391	542,559
Energy Transfer LP	5.50%	06/01/27	BBB-	693,000	751,247	790,541
Energy Transfer LP	4.95%	06/15/28	BBB-	1,475,000	1,473,134	1,660,460
Energy Transfer LP	4.90%	03/15/35	BBB-	605,000	613,311	684,251

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
CORPORATE BONDS AND NOTES — (Continued)						
Energy — (Continued)						
Petroleos Mexicanos	6.50%	01/23/29	BBB	$ 835,000	$ 772,681	$ 866,312
Petroleos Mexicanos	6.63%	06/15/35	BBB	2,000,000	1,832,749	1,921,590
Texas Eastern Transmission LP (b)	2.80%	10/15/22	BBB+	1,000,000	1,000,279	1,010,853
					8,524,236	9,099,880
Financials — 11.16%						
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.50%	05/26/22	BBB	435,000	437,287	438,842
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.13%	07/03/23	BBB	185,000	190,179	192,160
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	2.45%	10/29/26	BBB	2,200,000	2,207,006	2,219,496
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.65%	07/21/27	BBB	555,000	530,331	585,242
Air Lease Corp.	3.00%	09/15/23	BBB	500,000	493,481	513,189
Air Lease Corp.	3.25%	03/01/25	BBB	1,465,000	1,498,378	1,520,658
Air Lease Corp.	3.25%	10/01/29	BBB	715,000	662,033	731,042
Avolon Holdings Funding Ltd. (b)	3.95%	07/01/24	BBB-	1,895,000	1,945,391	1,986,069
Avolon Holdings Funding Ltd. (b)	2.53%	11/18/27	BBB-	1,088,000	1,088,185	1,057,648
Bank of America Corp. (a)	3.00%	12/20/23	A-	1,765,000	1,802,211	1,801,588
Bank of America Corp. (a)	3.09%	10/01/25	A-	1,465,000	1,465,000	1,524,638
Bank of America Corp. (a)	3.56%	04/23/27	A-	6,040,000	6,552,896	6,462,291
Bank of America Corp. (a)	3.82%	01/20/28	A-	830,000	919,329	899,333
Bank of America Corp. (a)	2.09%	06/14/29	A-	1,795,000	1,786,650	1,783,908
Boston Properties LP	3.13%	09/01/23	BBB+	1,750,000	1,765,268	1,800,277
CC Holdings GS V LLC / Crown Castle GS III Corp.	3.85%	04/15/23	BBB-	1,385,000	1,392,800	1,433,319
Citigroup Inc. (a)	3.35%	04/24/25	BBB+	1,765,000	1,856,381	1,843,253
Citigroup Inc. (a)	1.12%	01/28/27	BBB+	1,330,000	1,332,181	1,296,073
Citigroup Inc. (a)	4.41%	03/31/31	BBB+	1,340,000	1,496,893	1,531,838
Citigroup Inc. (a)	2.57%	06/03/31	BBB+	1,835,000	1,835,332	1,852,791
Credit Suisse Group AG (b)	4.28%	01/09/28	BBB+	200,000	218,529	217,231
Credit Suisse Group AG (a)(b)	2.59%	09/11/25	BBB+	315,000	323,530	321,731
Credit Suisse Group AG (a)(b)	2.19%	06/05/26	BBB+	3,640,000	3,710,172	3,661,927
Credit Suisse Group AG (a)(b)	1.31%	02/02/27	BBB+	1,485,000	1,455,786	1,434,751
Crown Castle International Corp.	3.30%	07/01/30	BBB-	1,400,000	1,401,876	1,478,293
CyrusOne LP / CyrusOne Finance Corp.	2.90%	11/15/24	BBB-	2,000,000	2,013,669	2,064,420
CyrusOne LP / CyrusOne Finance Corp.	3.45%	11/15/29	BBB-	1,510,000	1,524,946	1,629,592
Discover Bank	3.45%	07/27/26	BBB	2,110,000	2,293,215	2,233,098
DNB Bank ASA (a)(b)	1.13%	09/16/26	A	1,730,000	1,711,341	1,693,371
Essex Portfolio LP	2.65%	03/15/32	BBB+	195,000	194,716	195,853
Farmers Exchange Capital (b)	7.05%	07/15/28	BBB+	1,825,000	2,244,374	2,243,346
Fifth Third Bancorp	2.55%	05/05/27	BBB+	1,750,000	1,751,466	1,806,222
Ford Motor Credit Co. LLC	3.22%	01/09/22	BB+	475,000	475,002	475,000
Ford Motor Credit Co. LLC	3.34%	03/28/22	BB+	1,645,000	1,641,056	1,647,879
GE Capital International Funding Co. Unlimited Co.	4.42%	11/15/35	BBB+	271,000	259,300	323,877
General Motors Financial Co. Inc.	3.45%	04/10/22	BBB	195,000	195,269	195,596
General Motors Financial Co. Inc.	3.15%	06/30/22	BBB	1,205,000	1,209,214	1,218,560
General Motors Financial Co. Inc.	3.55%	07/08/22	BBB	500,000	503,204	507,261
GLP Capital LP / GLP Financing II Inc.	5.38%	11/01/23	BBB-	565,000	591,634	599,578

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
CORPORATE BONDS AND NOTES — (Continued)						
Financials — (Continued)						
GLP Capital LP / GLP Financing II Inc.	3.35%	09/01/24	BBB-	$ 565,000	$ 578,418	$ 585,042
GLP Capital LP / GLP Financing II Inc.	5.25%	06/01/25	BBB-	760,000	824,673	832,391
GLP Capital LP / GLP Financing II Inc.	5.38%	04/15/26	BBB-	2,390,000	2,649,420	2,661,432
Goldman Sachs Group Inc. (The)	3.20%	02/23/23	BBB+	1,115,000	1,142,637	1,143,591
Goldman Sachs Group Inc. (The) (a)	0.93%	10/21/24	BBB+	595,000	594,809	592,506
Goldman Sachs Group Inc. (The) (a)	1.43%	03/09/27	BBB+	2,920,000	2,918,013	2,862,023
Goldman Sachs Group Inc. (The) (a)	1.54%	09/10/27	BBB+	2,320,000	2,320,499	2,274,338
Healthcare Realty Trust Inc.	2.40%	03/15/30	BBB	757,000	702,378	754,065
Healthpeak Properties Inc.	4.00%	06/01/25	BBB+	1,040,000	1,129,829	1,119,444
HSBC Holdings PLC (a)	2.63%	11/07/25	A-	420,000	440,342	430,883
HSBC Holdings PLC (a)	4.29%	09/12/26	A-	2,025,000	2,208,889	2,187,191
HSBC Holdings PLC (a)	1.59%	05/24/27	A-	1,500,000	1,488,937	1,467,715
HSBC Holdings PLC (a)	2.01%	09/22/28	A-	1,615,000	1,608,719	1,582,033
Hudson Pacific Properties LP	3.95%	11/01/27	BBB-	1,930,000	1,956,604	2,069,037
Intercontinental Exchange Inc.	1.85%	09/15/32	A-	1,300,000	1,192,491	1,245,980
JPMorgan Chase & Co. (a)	1.12%	01/15/23	A-	247,000	246,748	247,064
JPMorgan Chase & Co. (a)	3.54%	05/01/28	A-	2,290,000	2,289,104	2,488,616
JPMorgan Chase & Co. (a)	3.70%	05/06/30	A-	3,070,000	3,242,248	3,358,072
Lloyds Banking Group PLC (a)	2.86%	03/17/23	BBB+	735,000	738,471	737,856
Lloyds Banking Group PLC (a)	2.91%	11/07/23	BBB+	1,390,000	1,418,409	1,412,473
Lloyds Banking Group PLC (a)	3.87%	07/09/25	BBB+	3,810,000	3,909,940	4,025,581
Macquarie Group Ltd. (a)(b)	1.20%	10/14/25	BBB+	1,110,000	1,106,821	1,100,490
Macquarie Group Ltd. (a)(b)	1.34%	01/12/27	BBB+	1,805,000	1,794,960	1,757,060
Metropolitan Life Global Funding I (b)	2.95%	04/09/30	AA-	4,300,000	4,294,973	4,538,822
Mid-America Apartments LP	4.20%	06/15/28	BBB+	425,000	463,833	478,860
Nationwide Building Society (a)(b)	3.62%	04/26/23	BBB+	1,000,000	1,002,344	1,008,154
Nationwide Building Society (a)(b)	3.77%	03/08/24	BBB+	1,245,000	1,235,596	1,282,439
Nationwide Building Society (a)(b)	4.36%	08/01/24	BBB+	3,405,000	3,582,718	3,566,157
NatWest Group PLC (a)	3.50%	05/15/23	BBB	1,680,000	1,698,559	1,694,718
NatWest Group PLC (a)	4.52%	06/25/24	BBB	2,010,000	2,122,408	2,103,073
NatWest Group PLC (a)	4.27%	03/22/25	BBB	120,000	128,573	127,116
New York Life Global Funding (b)	2.35%	07/14/26	AA+	2,000,000	1,999,402	2,066,150
New York Life Global Funding (b)	3.00%	01/10/28	AA+	1,365,000	1,307,895	1,454,641
Park Aerospace Holdings Ltd. (b)	4.50%	03/15/23	BBB-	60,000	61,317	61,924
Park Aerospace Holdings Ltd. (b)	5.50%	02/15/24	BBB-	93,000	98,312	99,742
Santander UK Group Holdings PLC	3.57%	01/10/23	BBB	1,795,000	1,794,839	1,795,762
Santander UK Group Holdings PLC (a)	4.80%	11/15/24	BBB	1,040,000	1,092,284	1,103,939
Santander UK Group Holdings PLC (a)	1.53%	08/21/26	BBB	685,000	686,037	674,113
Santander UK Group Holdings PLC (a)	1.67%	06/14/27	BBB	1,610,000	1,600,521	1,577,182
Santander UK PLC (b)	5.00%	11/07/23	BBB-	1,021,000	1,079,850	1,085,823
SL Green Operating Partnership LP	3.25%	10/15/22	BBB-	1,193,000	1,186,065	1,212,447
Teachers Insurance & Annuity Association of America (a)(b)	4.38%	09/15/54	AA-	2,000,000	2,085,808	2,078,862
U.S. Bank NA	3.40%	07/24/23	AA-	2,900,000	2,899,041	3,015,593
UBS Group AG (b)	3.49%	05/23/23	A-	1,000,000	1,012,075	1,010,143
UDR Inc.	4.40%	01/26/29	BBB+	605,000	669,215	682,087
Ventas Realty LP	3.25%	10/15/26	BBB+	1,050,000	1,037,822	1,112,503
					124,618,357	126,186,374
Health Care — 3.39%						
AbbVie Inc.	3.25%	10/01/22	BBB+	500,000	505,449	506,768

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
CORPORATE BONDS AND NOTES — (Continued)						
Health Care — (Continued)						
AbbVie Inc.	3.60%	05/14/25	BBB+	$ 675,000	$ 671,853	$ 718,005
AbbVie Inc.	4.55%	03/15/35	BBB+	1,960,000	2,327,568	2,363,316
Aetna Inc.	3.50%	11/15/24	BBB	1,500,000	1,470,202	1,582,417
Alcon Finance Corp. (b)	2.75%	09/23/26	BBB	2,900,000	3,009,776	2,998,785
Amgen Inc.	3.20%	11/02/27	A-	600,000	578,726	647,018
Baxter International Inc.	3.95%	04/01/30	BBB	928,000	998,568	1,034,190
Bayer U.S. Finance II LLC (b)	5.50%	08/15/25	BBB	500,000	536,959	552,617
Bayer U.S. Finance II LLC (b)	4.25%	12/15/25	BBB	1,035,000	1,131,035	1,119,962
Bayer U.S. Finance II LLC (b)	4.38%	12/15/28	BBB	4,715,000	4,827,535	5,270,621
Baylor Scott & White Holdings	2.65%	11/15/26	AA-	2,130,000	2,054,112	2,219,058
Becton Dickinson and Co.	3.73%	12/15/24	BBB	1,000,000	1,075,747	1,063,153
Becton Dickinson and Co.	2.82%	05/20/30	BBB	1,170,000	1,181,455	1,212,241
Cigna Corp.	4.13%	11/15/25	A-	1,500,000	1,573,662	1,641,172
Cigna Corp.	3.40%	03/01/27	A-	555,000	570,265	596,594
CommonSpirit Health	2.78%	10/01/30	A-	585,000	587,972	599,366
CVS Health Corp.	2.75%	12/01/22	BBB	385,000	390,276	390,348
CVS Health Corp.	3.25%	08/15/29	BBB	2,285,000	2,477,054	2,438,459
HCA Inc.	5.25%	04/15/25	BBB-	700,000	745,906	774,653
HCA Inc.	5.25%	06/15/26	BBB-	4,020,000	4,470,908	4,522,936
HCA Inc.	4.13%	06/15/29	BBB-	500,000	538,489	550,664
HCA Inc.	2.38%	07/15/31	BBB-	395,000	393,959	389,314
Humana Inc.	3.15%	12/01/22	BBB+	1,700,000	1,692,051	1,728,118
Humana Inc.	3.85%	10/01/24	BBB+	315,000	324,009	334,473
UnitedHealth Group Inc.	3.70%	12/15/25	A+	2,795,000	3,033,451	3,040,709
					37,166,987	38,294,957
Industrials — 0.89%						
Amcor Finance USA Inc.	3.63%	04/28/26	BBB	3,250,000	3,253,997	3,457,706
BAE Systems Holdings Inc. (b)	3.80%	10/07/24	BBB	800,000	794,843	849,730
Berry Global Inc. (b)	4.88%	07/15/26	BBB-	1,950,000	2,030,208	2,017,119
General Electric Co.	6.75%	03/15/32	BBB+	399,000	478,833	544,727
General Electric Co. (a)	0.52%	05/05/26	BBB+	1,339,000	1,190,666	1,315,758
L3Harris Technologies Inc.	3.85%	06/15/23	BBB	1,825,000	1,859,113	1,895,729
					9,607,660	10,080,769
Information Technology — 0.93%						
Broadcom Inc. (b)	3.42%	04/15/33	BBB-	1,085,000	1,133,993	1,138,739
Level 3 Financing Inc. (b)	3.40%	03/01/27	BBB-	265,000	281,055	273,599
Level 3 Financing Inc. (b)	3.88%	11/15/29	BBB-	2,555,000	2,680,905	2,599,712
Microsoft Corp.	4.20%	11/03/35	AAA	3,000,000	3,686,577	3,677,677
Oracle Corp.	2.88%	03/25/31	BBB+	2,785,000	2,853,853	2,805,818
					10,636,383	10,495,545
Materials — 0.06%						
International Flavors & Fragrances Inc. (b)	1.23%	10/01/25	BBB	715,000	716,307	699,542
Utilities — 1.65%						
Alliant Energy Finance LLC (b)	3.75%	06/15/23	BBB+	2,000,000	1,999,690	2,071,796
Appalachian Power Co.	3.30%	06/01/27	A-	2,200,000	2,364,804	2,348,164
ITC Holdings Corp.	3.35%	11/15/27	BBB+	1,730,000	1,729,263	1,832,657
Jersey Central Power & Light Co. (b)	4.70%	04/01/24	BBB	2,550,000	2,619,856	2,711,450

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
CORPORATE BONDS AND NOTES — (Continued)						
Utilities — (Continued)						
Metropolitan Edison Co. (b)	4.30%	01/15/29	BBB	$ 1,000,000	$ 1,101,682	$ 1,113,150
NextEra Energy Capital Holdings Inc.	2.75%	11/01/29	BBB+	610,000	616,379	627,219
Oncor Electric Delivery Co. LLC	5.75%	03/15/29	A+	550,000	606,269	673,541
Public Service Co. of New Mexico	3.85%	08/01/25	BBB	1,305,000	1,394,195	1,373,033
Southern Co. Gas Capital Corp.	3.88%	11/15/25	BBB+	1,204,000	1,316,197	1,294,045
Southern Co. Gas Capital Corp.	3.25%	06/15/26	BBB+	2,000,000	1,996,119	2,124,034
Southwest Gas Corp.	3.70%	04/01/28	BBB	1,690,000	1,687,922	1,823,706
Tucson Electric Power Co.	3.05%	03/15/25	A-	640,000	629,002	665,298
					18,061,378	18,658,093
TOTAL CORPORATE BONDS AND NOTES					265,279,511	270,875,086
MUNICIPAL BONDS — 2.02%						
Campbell Union School District	5.41%	08/01/27	AA	1,500,000	1,711,261	1,694,957
City of New York NY	3.55%	12/01/28	AA	2,300,000	2,295,331	2,507,418
City of San Francisco CA Public Utilities Commission Water Revenue	2.19%	11/01/32	AA-	1,175,000	1,180,738	1,169,388
County of Miami-Dade FL Aviation Revenue	3.50%	10/01/31	A-	1,090,000	1,150,686	1,163,626
Los Angeles Department of Water & Power Power System Revenue	5.52%	07/01/27	AA-	2,000,000	2,207,464	2,383,164
Los Angeles Unified School District CA	5.76%	07/01/29	A+	845,000	996,726	1,019,373
Los Angeles Unified School District CA	5.75%	07/01/34	A+	1,530,000	1,994,956	1,991,518
Massachusetts School Building Authority	2.97%	10/15/32	AA	1,110,000	1,188,703	1,161,839
New York City Transitional Finance Authority Future Tax Secured Revenue	5.27%	05/01/27	AAA	3,600,000	3,938,170	4,221,945
New York State Dormitory Authority	5.50%	03/15/30	AA+	2,050,000	2,308,142	2,391,992
New York State Dormitory Authority	5.43%	03/15/39	AA+	500,000	585,793	633,473
Port Authority of New York & New Jersey	5.86%	12/01/24	A+	1,400,000	1,400,000	1,583,516
State of Ohio	2.89%	01/01/32	AA	885,000	965,637	938,484
TOTAL MUNICIPAL BONDS					21,923,607	22,860,693
U.S. GOVERNMENT AGENCY SECURITIES — 7.43%						
FHLMC Gold Pool #A82877	5.50%	11/01/38	AA+	171,697	180,938	195,267
FHLMC Gold Pool #A89330	6.00%	10/01/39	AA+	356,369	383,028	410,962
FHLMC Gold Pool #C03490	4.50%	08/01/40	AA+	76,567	78,311	84,578
FHLMC Gold Pool #C90912	5.00%	08/01/25	AA+	20,122	20,305	21,903
FHLMC Gold Pool #C91017	6.00%	02/01/27	AA+	39,345	40,082	43,271
FHLMC Gold Pool #G04636	5.00%	12/01/35	AA+	21,618	21,139	24,043
FHLMC Gold Pool #G04639	5.00%	12/01/35	AA+	30,798	30,118	33,564
FHLMC Gold Pool #G08843	4.50%	10/01/48	AA+	545,856	561,922	586,614
FHLMC Gold Pool #G08844	5.00%	10/01/48	AA+	409,230	426,140	447,805
FHLMC Gold Pool #G16084	2.50%	02/01/32	AA+	539,257	537,749	563,070
FHLMC Gold Pool #G16584	3.50%	08/01/33	AA+	1,208,871	1,221,305	1,277,875
FHLMC Non Gold Pool #1G0867 (a)	1.98%	08/01/35	AA+	35,992	35,832	36,793
FHLMC Non Gold Pool #SD7503	3.50%	08/01/49		4,435,213	4,664,609	4,754,231
FHLMC Non Gold Pool #SD7513	3.50%	04/01/50		2,319,449	2,503,619	2,501,319

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
FHLMC REMICS Series 2004-2814 Class PH	6.00%	06/15/34	AA+	$ 703,356	$ 713,556	$ 804,926
FHLMC REMICS Series 2010-3688 Class NF (a)	0.58%	11/15/36	AA+	744,387	746,887	753,733
FNMA ACES Series 2015-M17 Class FA (a)	1.05%	11/25/22	AA+	237,210	237,216	237,234
FNMA Pool #256253	5.00%	05/01/26	AA+	885	905	962
FNMA Pool #256992	5.00%	10/01/27	AA+	18,366	18,668	19,992
FNMA Pool #545010 (a)	3.99%	05/01/36	AA+	22,449	22,660	24,130
FNMA Pool #735697 (a)	1.63%	06/01/35	AA+	86,630	86,270	89,673
FNMA Pool #800318	6.00%	12/01/34	AA+	44,572	44,864	50,896
FNMA Pool #821883	6.00%	06/01/35	AA+	136,856	137,779	155,234
FNMA Pool #836019 (a)	1.80%	10/01/35	AA+	71,671	71,536	72,442
FNMA Pool #890155	5.00%	09/01/39	AA+	6,443	6,733	7,305
FNMA Pool #931135	4.50%	05/01/39	AA+	709,358	734,023	784,340
FNMA Pool #937664	6.00%	06/01/37	AA+	112,083	118,882	129,846
FNMA Pool #969627	5.50%	01/01/38	AA+	141,391	147,096	158,925
FNMA Pool #986119	6.00%	10/01/38	AA+	12,828	13,581	14,118
FNMA Pool #AA3267	5.00%	02/01/39	AA+	12,657	13,514	14,349
FNMA Pool #AC3894	5.00%	12/01/39	AA+	40,563	43,430	45,412
FNMA Pool #AH0168	5.00%	11/01/23	AA+	25,292	25,351	26,080
FNMA Pool #AI7513	4.50%	07/01/26	AA+	71,288	72,008	75,740
FNMA Pool #AL0032	5.50%	06/01/37	AA+	93,193	98,482	106,189
FNMA Pool #AL9106	4.50%	02/01/46	AA+	87,581	94,016	95,487
FNMA Pool #CA1710	4.50%	05/01/48	AA+	708,390	732,773	760,854
FNMA Pool #CA1711	4.50%	05/01/48	AA+	279,621	288,010	300,128
FNMA Pool #CA2208	4.50%	08/01/48	AA+	221,705	229,467	238,079
FNMA Pool #MA0295	5.00%	01/01/30	AA+	40,980	41,856	45,048
FNMA Pool #MA3427	4.00%	07/01/33	AA+	409,419	416,739	431,110
FNMA Pool #MA3811	3.00%	10/01/49		723,323	725,543	732,714
FNMA Pool #MA4152	2.00%	10/01/40		4,146,952	4,267,253	4,210,461
FNMA Pool #MA4333	2.00%	05/01/41		894,810	908,734	909,664
FNMA REMICS Series 1997-22 Class F (a)	0.69%	03/25/27	AA+	583	583	583
FNMA REMICS Series 2000-34 Class F (a)	0.55%	10/25/30	AA+	6,842	6,837	6,874
FNMA REMICS Series 2018-55 Class PA	3.50%	01/25/47	AA+	118,871	118,728	121,817
FNMA REMICS Series 2018-86 Class JA	4.00%	05/25/47	AA+	118,055	118,993	121,830
FNMA REMICS Series 2019-79 Class FA (a)	0.60%	01/25/50		1,403,810	1,400,059	1,415,736
FNMA REMICS Trust Series 1998-W2 Class A8	6.50%	06/25/28	AA+	22,805	21,622	24,596
FNMA REMICS Trust Series 2005-W1 Class 1A1	6.00%	10/25/44	AA+	204,442	228,040	230,155
GNMA I Pool #486148	8.50%	03/15/30	AA+	3,741	3,912	4,208
GNMA I Pool #663794	6.00%	01/15/37	AA+	208,921	212,030	240,676
GNMA I Pool #665194	6.00%	02/15/37	AA+	4,026	4,086	4,430
GNMA II Pool #80096 (a)	2.00%	07/20/27	AA+	790	806	793
GNMA II Pool #80116 (a)	2.00%	09/20/27	AA+	1,428	1,469	1,431

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
GNMA II Pool #MA4511	4.00%	06/20/47	AA+	$ 106,886	$ 109,446	$ 113,780
GNMA II Pool #MA4587	4.00%	07/20/47	AA+	199,637	203,822	212,792
GNMA II Pool #MA4589	5.00%	07/20/47	AA+	707,365	749,940	767,068
GNMA II Pool #MA4838	4.00%	11/20/47	AA+	117,193	122,028	124,911
GNMA II Pool #MA5399	4.50%	08/20/48	AA+	733,019	756,047	776,346
GNMA II Pool #MA5466	4.00%	09/20/48	AA+	100,666	102,998	106,606
GNMA II Pool #MA6030	3.50%	07/20/49		56,047	57,140	57,034
GNMA II Pool #MA6209	3.00%	10/20/49		690,576	694,060	702,469
GNMA II Pool TBA (c)	2.50%	01/20/52		3,200,000	3,280,723	3,278,875
GNMA II Pool TBA (c)	2.00%	02/20/52		2,450,000	2,469,908	2,468,853
GNMA II Pool TBA (c)	2.50%	02/20/52		2,375,000	2,430,431	2,428,252
Navient Student Loan Trust Series 2016-5A Class A (a)(b)	1.35%	06/25/65		4,436,300	4,478,146	4,535,416
SLM Student Loan Trust Series 2005-4 Class A4 (a)	0.29%	07/25/40	AA+	5,500,000	5,250,394	5,340,840
SLM Student Loan Trust Series 2008-9 Class A (a)	1.62%	04/25/23	B	684,758	684,700	689,406
UMBS TBA (c)	1.50%	02/01/37		5,800,000	5,806,811	5,807,930
UMBS TBA (c)	2.00%	02/01/37		5,800,000	5,926,684	5,931,406
UMBS TBA (c)	2.00%	02/01/52		3,650,000	3,630,325	3,633,336
UMBS TBA (c)	2.50%	02/01/52		19,875,000	20,242,867	20,241,539
Wachovia Student Loan Trust Series 2006-1 Class A6 (a)(b)	0.29%	04/25/40	AA+	2,391,425	2,322,708	2,352,277
TOTAL U.S. GOVERNMENT AGENCY SECURITIES					83,199,272	84,018,631
U.S. TREASURY SECURITIES — 62.25%						
U.S. Treasury Bill (d)	0.13%	06/09/22		34,930,000	34,909,867	34,913,243
U.S. Treasury Bill (d)	0.17%	06/23/22		3,435,000	3,432,161	3,432,267
U.S. Treasury Note	0.25%	09/30/23		13,345,000	13,311,560	13,252,210
U.S. Treasury Note	0.38%	10/31/23		101,850,000	101,658,940	101,261,180
U.S. Treasury Note	0.50%	11/30/23		170,390,000	169,990,579	169,757,693
U.S. Treasury Note	0.75%	12/31/23		62,365,000	62,363,454	62,386,925
U.S. Treasury Note	0.88%	09/30/26		12,023,000	11,860,819	11,815,885
U.S. Treasury Note	1.13%	10/31/26		74,155,000	74,117,282	73,708,912
U.S. Treasury Note	1.25%	11/30/26		117,905,000	117,788,904	117,905,000
U.S. Treasury Note	1.25%	12/31/26		77,065,000	77,012,533	77,034,897
U.S. Treasury Note	1.38%	11/15/31		38,755,000	38,428,403	38,312,951
TOTAL U.S. TREASURY SECURITIES					704,874,502	703,781,163
				Shares		
SHORT-TERM INVESTMENTS — 5.18%						
Wells Fargo/BlackRock Short-Term Investment Fund S (e)	0.07%			58,580,615	58,580,615	58,580,615
TOTAL SHORT-TERM INVESTMENTS					58,580,615	58,580,615
TOTAL INVESTMENTS IN SECURITIES — 103.55%					$ 1,164,807,697	1,170,777,171
Other Assets and Liabilities, Net — (3.55)%						(40,101,169)
TOTAL NET ASSETS — 100.00%						$ 1,130,676,002

Schedule of Investments

December 31, 2021

Futures contracts (see note 2 of the notes to financial statements)

Description	Contracts	Notional Value	Unrealized Appreciation/ (Depreciation)
Financial Futures - Long:			
U.S. Treasury Two Year Note, March 2022	192	$ 41,889,000	$ (51,378)
U.S. Treasury Five Year Note, March 2022	253	30,607,070	112,559
U.S. Treasury Ten Year Ultra Note, March 2022	52	7,614,750	93,835
		$ 80,110,820	$ 155,016
Financial Futures - Short:			
U.S. Treasury Long Ultra Bond, March 2022	46	$ 9,067,750	$ (45,610)

(a) Interest rate fluctuates periodically. Rate shown is the current rate as of December 31, 2021.
(b) Represents a security sold under Rule 144A, which is exempt from registration under the Securities Act of 1933, as amended.
(c) The cost of securities purchased on a forward-commitment basis, including accrued income, at December 31, 2021 was $43,787,749.
(d) Zero coupon. The interest rate represents the effective yield at the time of purchase.
(e) Wells Fargo/BlackRock Short Term Investment Fund S is a Wells Fargo Bank, N.A. sponsored collective trust fund. The Fund holds approximately 0.79% of the total net assets of the Wells Fargo/BlackRock Short-Term Investment Fund S.

See accompanying notes to financial statements.

Financial Highlights

Year ended December 31, 2021

	Class C	Class C2
Net investment income*	$ 0.299	$ 0.307
Net realized and unrealized loss*	(0.694)	(0.694)
Net decrease in unit value from operations	(0.395)	(0.387)
Unit value at beginning of year	30.841	30.888
Unit value at end of year	$ 30.446	$ 30.501
Total return	(1.28)%	(1.25)%
Net assets at end of year (in millions)	$ 575	$ 556
Ratio of expenses to average daily net assets	0.125%	0.100%
Ratio of net investment income to average daily net assets	0.976%	1.002%

* The per-share unit amounts for the net investment income and net realized and unrealized losses are calculated based on a daily average of units outstanding for the year.

See accompanying notes to financial statements.

Statement of Assets and Liabilities

December 31, 2021

	Cost	Fair Value
Assets:		
Affiliated short term investment	$ 5,627,872	$ 5,627,872
Unaffiliated investments	769,653,675	776,797,678
Accrued interest income		3,686,710
Receivable for investment securities sold		366,265
Total assets		786,478,525
Liabilities:		
Payable for investment securities purchased		4,271,035
Accrued investment management fee		112,265
Accrued administration fee		26,927
Accrued audit fee		25,586
Accrued trustee fee - Class E		12,702
Accrued compliance fee		3,283
Accrued 5500 filing fee		1,767
Total liabilities		4,453,565
Net Assets		$ 782,024,960

	Net Assets	Shares Outstanding	Net Asset Value
Wells Fargo Fixed Income Fund E	$ 596,027,888	21,411,183	$ 27.837
Wells Fargo Fixed Income Fund E2	$ 185,997,072	6,668,043	$ 27.894

See accompanying notes to financial statements.

Statement of Operations

Year ended December 31, 2021

Investment income:	
Interest income	$ 16,971,052
Dividend income from affiliated short term investment	6,158
Total income	16,977,210
Expenses:	
Investment management fee	457,331
Trustee fee - Class E	153,367
Administration fee	53,160
Audit fee	25,585
Compliance fee	24,682
5500 filing fee	1,796
Total expenses	715,921
Net investment income	16,261,289
Realized and unrealized gains (losses) on investment transactions:	
Net realized gain on:	
Investments	3,432,645
Net change in unrealized appreciation (depreciation) of:	
Investments	(28,758,851)
Net loss on investment transactions	(25,326,206)
Net change in net assets resulting from operations	$ (9,064,917)

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2021

Increase/(decrease) in net assets from operations:	
Net investment income	$ 16,261,289
Net realized gain on investment transactions	3,432,645
Net change in unrealized appreciation (depreciation) of investments	(28,758,851)
Net change in net assets resulting from operations	(9,064,917)
Unit holder transactions:	
Class E	
Proceeds from issuance of 451,697 units	12,648,738
Payment for withdrawal of 1,971,166 units	(54,975,784)
Net change in unit holder transactions - Class E	(42,327,046)
Class E2	
Payment for withdrawal of 853,511 units	(23,874,000)
Net change in unit holder transactions - Class E2	(23,874,000)
Net change in net assets from unit holder transactions	(66,201,046)
Total decrease in net assets	(75,265,963)
Net assets at beginning of year	857,290,923
Net assets at end of year	$ 782,024,960

See accompanying notes to financial statements.

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
ASSET BACKED SECURITIES — 5.15%						
American Homes 4 Rent Trust Series 2015-SFR2 Class A (a)	3.73%	10/17/52		$ 2,015,023	$ 2,181,608	$ 2,115,565
CNH Equipment Trust Series 2018-A Class A3	3.12%	07/17/23	AAA	190,326	190,326	190,512
Ford Credit Auto Owner Trust Series 2018-1 Class A (a)	3.19%	07/15/31	AAA	3,250,000	3,514,365	3,424,729
Ford Credit Auto Owner Trust Series 2018-A Class A4	3.16%	10/15/23	AAA	1,153,747	1,153,711	1,157,142
Ford Credit Auto Owner Trust Series 2020-1 Class A (a)	2.04%	08/15/31	AAA	1,450,000	1,499,584	1,476,451
Ford Credit Auto Owner Trust Series 2020-2 Class A (a)	1.06%	04/15/33	AAA	3,195,000	3,226,329	3,131,422
Ford Credit Floorplan Master Owner Trust A Series 2019-2 Class A	3.06%	04/15/26		3,385,000	3,541,553	3,527,692
GM Financial Revolving Receivables Trust Series 2021-1 Class A (a)	1.17%	06/12/34	AAA	2,873,000	2,871,057	2,824,801
MMAF Equipment Finance LLC Series 2019-A Class A3 (a)	2.84%	11/13/23		629,880	632,966	634,491
MMAF Equipment Finance LLC Series 2019-B Class A4 (a)	2.07%	07/13/26		2,040,000	2,034,252	2,079,131
Navient Private Education Refi Loan Trust Series 2020-HA Class A (a)	1.31%	01/15/69	AAA	2,162,911	2,188,410	2,154,248
Oak Street Investment Grade Net Lease Fund Series 2020-1A Class A2 (a)	2.21%	11/20/50	AAA	1,447,134	1,471,460	1,430,610
Oak Street Investment Grade Net Lease Fund Series 2021-1A Class A1 (a)	1.48%	01/20/51	AAA	976,044	968,645	954,830
Progress Residential Trust Series 2019-SFR2 Class A (a)	3.15%	05/17/36		1,614,289	1,647,759	1,623,785
Progress Residential Trust Series 2019-SFR3 Class A (a)	2.27%	09/17/36		5,869,018	5,867,539	5,909,565
Progress Residential Trust Series 2020-SFR2 Class A (a)	2.08%	06/17/37		1,850,000	1,906,655	1,856,837
Toyota Auto Loan Extended Note Trust Series 2019-1A Class A (a)	2.56%	11/25/31	AAA	2,080,000	2,122,406	2,148,057
Tricon American Homes Trust Series 2019-SFR1 Class A (a)	2.75%	03/17/38		1,893,371	1,983,954	1,937,571
Tricon Residential Trust Series 2021-SFR1 Class A (a)	1.94%	07/17/38		1,660,000	1,661,286	1,653,310
TOTAL ASSET BACKED SECURITIES					40,663,865	40,230,749
COLLATERALIZED MORTGAGE OBLIGATIONS — 0.74%						
CSMC Trust Series 2013-6 Class 1A1 (a)(b)	2.50%	07/25/28	AAA	1,273,044	1,304,911	1,274,474
JP Morgan Mortgage Trust Series 2020-7 Class A3 (a)(b)	3.00%	01/25/51	AAA	774,627	798,032	781,169
JP Morgan Mortgage Trust Series 2021-1 Class A3 (a)(b)	2.50%	06/25/51		1,297,480	1,322,555	1,297,764
JP Morgan Mortgage Trust Series 2021-4 Class A4 (a)(b)	2.50%	08/25/51		1,757,520	1,800,243	1,773,511

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
COLLATERALIZED MORTGAGE OBLIGATIONS — (Continued)						
Sequoia Mortgage Trust Series 2020-3 Class A4 (a)(b)	3.00%	04/25/50		$ 636,225	$ 645,185	$ 640,732
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS					5,870,926	5,767,650
COMMERCIAL MORTGAGE BACKED SECURITIES — 12.30%						
Benchmark Mortgage Trust Series 2018-B1 Class A2	3.57%	01/15/51	AAA	2,617,378	2,630,914	2,658,419
Benchmark Mortgage Trust Series 2020-IG3 Class A4 (a)	2.44%	09/15/48		2,690,000	2,761,476	2,731,971
BX Commercial Mortgage Trust Series 2019-XL Class A (a)(b)	1.03%	10/15/36		6,434,474	6,441,991	6,436,250
Citigroup Commercial Mortgage Trust Series 2012-GC8 Class AAB	2.61%	09/10/45		371,703	377,028	372,455
Commercial Mortgage Trust Series 2012-CR1 Class A3	3.39%	05/15/45		2,918,436	2,908,938	2,924,257
Commercial Mortgage Trust Series 2012-CR2 Class A4	3.15%	08/15/45		7,600,000	7,554,546	7,620,264
Commercial Mortgage Trust Series 2012-CR3 Class A3	2.82%	10/15/45		4,693,824	4,805,477	4,718,893
Commercial Mortgage Trust Series 2012-CR4 Class A3	2.85%	10/15/45	AAA	3,232,259	3,297,772	3,266,980
Commercial Mortgage Trust Series 2012-CR5 Class A4	2.77%	12/10/45		2,000,000	2,000,000	2,028,713
Commercial Mortgage Trust Series 2012-LC4 Class A4	3.29%	12/10/44		289,530	288,182	289,382
Commercial Mortgage Trust Series 2013-CR8 Class A5 (b)	3.61%	06/10/46		6,529,972	6,781,765	6,720,507
Commercial Mortgage Trust Series 2014-CR14 Class A2	3.15%	02/10/47		222,483	225,059	223,076
GS Mortgage Securities Trust Series 2010-C1 Class A2 (a)	4.59%	08/10/43	AA+	594,505	601,633	593,930
GS Mortgage Securities Trust Series 2012-GCJ7 Class A4	3.38%	05/10/45	AA+	541,058	549,687	540,940
GS Mortgage Securities Trust Series 2014-GC24 Class A5	3.93%	09/10/47	AAA	3,565,000	3,862,429	3,767,999
GS Mortgage Securities Trust Series 2020-GSA2 Class A5	2.01%	12/12/53	AAA	1,655,000	1,669,872	1,623,396
JP Morgan Chase Commercial Mortgage Securities Trust Series 2012-C6 Class A3	3.51%	05/15/45		4,338,585	4,384,123	4,347,980
JP Morgan Chase Commercial Mortgage Securities Trust Series 2012-CBX Class A4	3.48%	06/15/45		914,986	929,668	920,197
JPMBB Commercial Mortgage Securities Trust Series 2013-C15 Class A4	4.10%	11/15/45		1,925,867	1,962,983	1,993,518
JPMBB Commercial Mortgage Securities Trust Series 2015-C28 Class A4	3.23%	10/15/48		1,465,000	1,586,048	1,529,954

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COMMERCIAL MORTGAGE BACKED SECURITIES — (Continued)						
JPMDB Commercial Mortgage Securities Trust Series 2019-COR6 Class A4	3.06%	11/13/52	AAA	$ 2,070,000	$ 2,210,316	$ 2,198,069
Morgan Stanley Bank of America Merrill Lynch Trust Series 2012-C5 Class A4	3.18%	08/15/45		1,867,272	1,906,672	1,873,541
Morgan Stanley Bank of America Merrill Lynch Trust Series 2013-C9 Class A4	3.10%	05/15/46		5,292,000	5,316,767	5,382,948
Morgan Stanley Bank of America Merrill Lynch Trust Series 2014-C14 Class A5	4.06%	02/15/47		4,557,000	4,873,719	4,773,612
Morgan Stanley Bank of America Merrill Lynch Trust Series 2014-C17 Class A4	3.44%	08/15/47		2,466,856	2,541,185	2,509,369
Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C22 Class A4	3.31%	04/15/48		5,210,000	5,653,415	5,454,362
Morgan Stanley Capital I Trust Series 2016-UBS9 Class A4	3.59%	03/15/49		3,035,000	3,402,404	3,238,464
Morgan Stanley Capital I Trust Series 2018-H4 Class A4	4.31%	12/15/51	AAA	2,728,000	3,183,498	3,103,850
UBS-Barclays Commercial Mortgage Trust Series 2012-C2 Class A4	3.53%	05/10/63		2,216,000	2,274,726	2,222,715
UBS-Barclays Commercial Mortgage Trust Series 2013-C6 Class A4	3.24%	04/10/46		4,270,000	4,403,894	4,348,679
WFRBS Commercial Mortgage Trust Series 2012-C10 Class A3	2.88%	12/15/45		5,738,115	5,778,275	5,802,956
TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES					97,164,462	96,217,646
CORPORATE BONDS AND NOTES — 36.89%						
Communication Services — 3.33%						
AT&T Inc.	1.70%	03/25/26	BBB	1,880,000	1,877,330	1,871,290
AT&T Inc.	2.25%	02/01/32	BBB	3,200,000	3,239,719	3,096,036
AT&T Inc.	2.55%	12/01/33	BBB	2,695,000	2,742,910	2,639,523
Charter Communications Operating LLC / Charter Communications Operating Capital	4.91%	07/23/25	BBB-	2,500,000	2,622,774	2,751,265
Comcast Corp.	3.95%	10/15/25	A-	4,500,000	4,494,904	4,914,981
Cox Communications Inc. (a)	3.15%	08/15/24	BBB	2,000,000	1,947,441	2,084,697
T-Mobile USA Inc.	3.50%	04/15/25	BBB-	2,800,000	2,965,314	2,967,713
Verizon Communications Inc.	4.13%	03/16/27	BBB+	1,872,000	1,873,053	2,080,817
Verizon Communications Inc. (a)	2.36%	03/15/32	BBB+	1,891,000	1,868,749	1,865,548
Walt Disney Co. (The)	3.35%	03/24/25	BBB+	1,690,000	1,807,419	1,798,132
					25,439,613	26,070,002
Consumer Discretionary — 1.99%						
American Airlines Pass Through Trust Series 2019-1 Class A	3.50%	02/15/32	BB+	2,756,149	2,756,149	2,636,031

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CORPORATE BONDS AND NOTES — (Continued)						
Consumer Discretionary — (Continued)						
Delta Air Lines Inc. Pass Through Trust Series 2020-1 Class AA	2.00%	06/10/28	A+	$ 3,762,307	$ 3,787,169	$ 3,680,600
McDonald's Corp.	3.50%	07/01/27	BBB+	2,700,000	2,962,833	2,929,906
United Airlines Pass Through Trust Series 2012-1 Class A	4.15%	04/11/24	BBB-	2,108,448	2,115,513	2,185,776
United Airlines Pass Through Trust Series 2014-2 Class B	4.63%	09/03/22	BB	542,507	545,453	552,027
United Airlines Pass Through Trust Series 2019-2 Class A	2.90%	05/01/28		1,674,150	1,711,586	1,660,067
Yale University	0.87%	04/15/25	AAA	1,900,000	1,900,000	1,881,419
					15,778,703	15,525,826
Consumer Staples — 1.26%						
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	3.65%	02/01/26	BBB+	2,130,000	2,063,923	2,287,964
Anheuser-Busch InBev Worldwide Inc.	4.00%	04/13/28	BBB+	3,500,000	3,957,601	3,895,947
Anheuser-Busch InBev Worldwide Inc.	4.75%	01/23/29	BBB+	272,000	322,187	316,848
Kroger Co. (The)	3.50%	02/01/26	BBB	3,100,000	3,142,791	3,318,650
					9,486,502	9,819,409
Energy — 1.48%						
BP Capital Markets PLC	3.54%	11/04/24	A-	1,924,000	1,916,750	2,048,282
Energy Transfer LP	4.50%	04/15/24	BBB-	2,638,000	2,639,477	2,796,368
Phillips 66	3.70%	04/06/23	BBB+	2,300,000	2,385,249	2,377,822
Phillips 66 Partners LP	3.61%	02/15/25	BBB	1,930,000	1,890,354	2,032,289
Texas Eastern Transmission LP (a)	3.50%	01/15/28	BBB+	2,184,000	2,382,988	2,334,454
					11,214,818	11,589,215
Financials — 16.30%						
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.45%	10/01/25	BBB	3,635,000	3,596,813	3,913,843
Alexandria Real Estate Equities Inc.	4.70%	07/01/30	BBB+	2,700,000	3,248,049	3,161,847
American International Group Inc.	4.13%	02/15/24	BBB+	3,770,000	3,765,037	4,003,627
AvalonBay Communities Inc.	3.50%	11/15/24	A-	3,582,000	3,598,121	3,790,097
Bank of America Corp. (b)	3.09%	10/01/25	A-	2,000,000	1,970,835	2,081,418
Bank of America Corp. (b)	2.02%	02/13/26	A-	1,414,000	1,414,000	1,432,768
Bank of America Corp. (b)	3.42%	12/20/28	A-	4,700,000	4,434,585	5,021,598
Bank of New York Mellon Corp. (The)	1.60%	04/24/25	A	6,150,000	6,148,432	6,209,039
Capital One Financial Corp.	3.30%	10/30/24	BBB	4,700,000	4,795,932	4,947,619
Capital One Financial Corp.	3.65%	05/11/27	BBB	1,262,000	1,260,479	1,360,346
Citigroup Inc.	3.75%	06/16/24	BBB+	1,237,000	1,240,485	1,312,564
Citigroup Inc.	3.20%	10/21/26	BBB+	1,500,000	1,420,904	1,590,420
Citigroup Inc. (b)	1.68%	05/15/24	BBB+	1,000,000	1,000,000	1,011,173
Citigroup Inc. (b)	4.41%	03/31/31	BBB+	1,329,000	1,329,000	1,519,263
Credit Suisse AG	1.25%	08/07/26	A+	2,313,000	2,308,152	2,256,107
Credit Suisse Group AG (a)(b)	3.00%	12/14/23	BBB+	764,000	751,993	776,362
F&G Global Funding (a)	1.75%	06/30/26	A-	2,350,000	2,349,385	2,336,653
General Motors Financial Co. Inc.	3.95%	04/13/24	BBB	1,700,000	1,709,491	1,789,087
Goldman Sachs Group Inc. (The)	3.85%	07/08/24	BBB+	6,045,000	6,057,315	6,390,171
Goldman Sachs Group Inc. (The) (b)	4.22%	05/01/29	BBB+	1,600,000	1,600,105	1,778,693
JPMorgan Chase & Co.	3.63%	05/13/24	A-	2,000,000	2,010,967	2,116,631
JPMorgan Chase & Co. (b)	3.56%	04/23/24	A-	1,930,000	1,917,920	1,994,597

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CORPORATE BONDS AND NOTES — (Continued)						
Financials — (Continued)						
JPMorgan Chase & Co. (b)	4.20%	07/23/29	A-	$ 3,800,000	$ 3,752,303	$ 4,254,186
KKR Group Finance Co. VI LLC (a)	3.75%	07/01/29	A	5,007,000	5,006,573	5,502,764
Liberty Mutual Group Inc. (a)	4.25%	06/15/23	BBB	602,000	603,114	628,827
Liberty Mutual Group Inc. (a)	4.57%	02/01/29	BBB	3,428,000	3,668,592	3,942,449
Lincoln National Corp.	3.40%	01/15/31	A-	3,766,000	3,884,103	4,045,800
Lloyds Banking Group PLC (b)	2.44%	02/05/26	BBB+	2,300,000	2,384,875	2,345,727
Macquarie Bank Ltd. (a)	2.30%	01/22/25	A+	2,300,000	2,403,612	2,357,242
Macquarie Group Ltd. (a)(b)	3.19%	11/28/23	BBB+	4,213,000	4,190,533	4,286,219
MetLife Inc.	3.60%	11/13/25	A-	2,356,000	2,436,309	2,541,743
Morgan Stanley	3.70%	10/23/24	BBB+	6,000,000	5,936,358	6,391,080
ORIX Corp.	4.05%	01/16/24	A-	1,536,000	1,535,435	1,621,343
Principal Life Global Funding II (a)	1.50%	11/17/26	A+	3,951,000	3,928,479	3,888,277
Prudential PLC	3.13%	04/14/30	A	3,699,000	3,977,583	3,952,152
Security Benefit Global Funding (a)	1.25%	05/17/24	A-	2,697,000	2,696,185	2,684,203
Standard Chartered PLC (a)(b)	0.99%	01/12/25	BBB+	2,800,000	2,800,000	2,768,382
State Street Corp.	2.20%	03/03/31	A-	2,900,000	2,892,113	2,877,840
Sumitomo Mitsui Financial Group Inc.	1.90%	09/17/28	A-	2,976,000	2,976,000	2,920,061
Toyota Motor Credit Corp.	3.38%	04/01/30	A+	1,320,000	1,319,250	1,447,979
U.S. Bancorp	1.45%	05/12/25	A+	3,414,000	3,411,329	3,429,497
UBS Group AG (a)(b)	2.86%	08/15/23	A-	2,660,000	2,634,570	2,691,992
Volkswagen Group of America Finance LLC (a)	4.63%	11/13/25	BBB+	1,913,000	1,920,983	2,107,706
					122,286,299	127,479,392
Health Care — 3.60%						
Adventist Health System	2.43%	09/01/24	A	2,660,000	2,660,000	2,698,244
Cardinal Health Inc.	3.20%	03/15/23	BBB	2,020,000	2,040,564	2,074,375
CVS Pass Through Trust	6.04%	12/10/28	BBB	1,783,299	1,866,049	2,033,385
CVS Pass Through Trust	6.94%	01/10/30	BBB	1,369,644	1,482,190	1,623,729
CVS Pass Through Trust Series 2009 (a)	8.35%	07/10/31	BBB	1,288,463	1,538,018	1,641,289
New York and Presbyterian Hospital (The)	1.65%	08/01/30		2,387,000	2,387,609	2,277,333
OhioHealth Corp.	2.30%	11/15/31	AA+	3,908,000	3,908,000	3,941,603
Pfizer Inc.	2.63%	04/01/30	A+	1,606,000	1,601,266	1,693,913
Roche Holdings Inc. (a)	1.93%	12/13/28	AA	2,117,000	2,117,000	2,126,937
SSM Health Care Corp. Class A	3.82%	06/01/27	A+	4,609,000	4,510,513	5,057,358
Stanford Health Care	3.31%	08/15/30	AA-	2,755,000	2,755,000	2,963,114
					26,866,209	28,131,280
Industrials — 3.45%						
BAE Systems Holdings Inc. (a)	3.80%	10/07/24	BBB	2,925,000	2,906,811	3,106,824
BAE Systems PLC (a)	3.40%	04/15/30	BBB	3,500,000	3,479,010	3,739,381
Canadian National Railway Co.	6.90%	07/15/28	A	1,770,000	2,167,472	2,304,749
Ferguson Finance PLC (a)	4.50%	10/24/28	BBB+	1,913,000	1,889,256	2,156,279
Ferguson Finance PLC (a)	3.25%	06/02/30	BBB+	1,750,000	1,892,816	1,841,225
John Deere Capital Corp.	1.75%	03/09/27	A	1,124,000	1,123,442	1,132,384
Norfolk Southern Corp.	5.59%	05/17/25	BBB+	3,136,000	3,604,161	3,533,103
Penske Truck Leasing Co. LP / PTL Finance Corp. (a)	4.45%	01/29/26	BBB	3,800,000	4,153,007	4,170,995
Ryder System Inc.	3.65%	03/18/24	BBB	2,700,000	2,774,584	2,840,027

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CORPORATE BONDS AND NOTES — (Continued)						
Industrials — (Continued)						
Transurban Finance Co. Pty Ltd. (a)	2.45%	03/16/31	BBB+	$ 2,155,000	$ 2,153,773	$ 2,136,508
					26,144,332	26,961,475
Information Technology — 1.09%						
Broadcom Inc.	4.75%	04/15/29	BBB-	2,920,000	3,255,904	3,326,611
NXP BV / NXP Funding LLC (a)	4.63%	06/01/23	BBB	2,129,000	2,175,751	2,228,255
NXP BV / NXP Funding LLC / NXP USA Inc. (a)	2.65%	02/15/32	BBB	2,988,000	2,980,675	3,000,562
					8,412,330	8,555,428
Utilities — 4.39%						
Aquarion Co. (a)	4.00%	08/15/24	BBB+	2,593,000	2,700,242	2,733,997
Dominion Energy South Carolina Inc.	2.30%	12/01/31	A	3,259,000	3,256,996	3,288,197
DTE Energy Co. Class F	1.05%	06/01/25	BBB	4,000,000	3,996,545	3,920,770
Duke Energy Florida LLC	3.20%	01/15/27	A	3,200,000	3,287,208	3,406,345
Duke Energy Florida LLC	1.75%	06/15/30	A	1,500,000	1,498,242	1,441,105
Eastern Energy Gas Holdings LLC Class A	2.50%	11/15/24	A	2,200,000	2,277,060	2,266,266
National Rural Utilities Cooperative Finance Corp.	1.00%	06/15/26	A-	4,363,000	4,353,546	4,257,582
Niagara Mohawk Power Corp. (a)	1.96%	06/27/30	BBB+	3,600,000	3,600,000	3,443,680
NSTAR Electric Co.	3.95%	04/01/30	A	1,163,000	1,157,577	1,307,570
Public Service Electric & Gas Co.	3.20%	05/15/29	A	3,840,000	3,995,333	4,129,173
San Diego Gas & Electric Co.	1.70%	10/01/30	A	2,100,000	2,096,773	2,011,691
Xcel Energy Inc.	3.40%	06/01/30	BBB+	2,000,000	1,994,380	2,147,775
					34,213,902	34,354,151
TOTAL CORPORATE BONDS AND NOTES					279,842,708	288,486,178
MUNICIPAL BONDS — 2.90%						
Bay Area Toll Authority	2.43%	04/01/26	AA	1,959,000	2,079,501	2,031,158
Massachusetts School Building Authority	1.28%	08/15/27	AA+	3,225,000	3,228,125	3,160,961
Michigan Finance Authority (b)	2.99%	09/01/49	AA+	4,060,000	4,060,000	4,211,819
New York State Urban Development Corp.	3.35%	03/15/26		2,760,000	2,759,433	2,970,572
Oregon School Boards Association	5.55%	06/30/28	AA	5,640,000	6,637,930	6,533,692
Santa Clara Valley Transportation Authority	5.88%	04/01/32	AA+	1,580,000	1,936,374	1,893,072
State Board of Administration Finance Corp.	1.26%	07/01/25	AA	1,582,000	1,585,610	1,574,285
State Board of Administration Finance Corp.	1.71%	07/01/27	AA	335,000	336,401	334,163
TOTAL MUNICIPAL BONDS					22,623,374	22,709,722
U.S. GOVERNMENT AGENCY SECURITIES — 19.95%						
FHLMC Gold Pool #G07589	5.50%	06/01/41	AA+	2,920,752	3,104,850	3,343,972
FHLMC Gold Pool #G61586	6.00%	09/01/39	AA+	2,532,370	2,752,057	2,925,994
FHLMC Gold Pool #G67719	4.50%	01/01/49	AA+	5,095,949	5,650,849	5,586,478
FHLMC Gold Pool #J28240	3.50%	05/01/29	AA+	615,373	624,878	650,215
FHLMC Gold Pool #Q53595	3.50%	01/01/48		1,474,776	1,539,129	1,567,205

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U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
FHLMC Multifamily Structured Pass Through Certificates Series 2019-K102 Class A2	2.54%	10/25/29		$ 2,580,000	$ 2,804,441	$ 2,728,887
FHLMC Multifamily Structured Pass Through Certificates Series 2019-K103 Class A2	2.65%	11/25/29		1,830,000	2,002,428	1,951,540
FHLMC Multifamily Structured Pass Through Certificates Series 2020-K106 Class A2	2.07%	01/25/30		2,662,000	2,807,129	2,726,831
FHLMC Non Gold Pool #1B8747 (b)	2.13%	09/01/41	AA+	48,170	49,301	50,610
FHLMC Non Gold Pool #841088 (b)	2.75%	01/01/49		3,574,143	3,721,936	3,683,700
FHLMC Non Gold Pool #841181 (b)	2.09%	06/01/43		5,635,926	5,961,274	5,912,793
FHLMC Non Gold Pool #QB6474	2.50%	12/01/50		3,326,713	3,525,054	3,411,383
FHLMC Non Gold Pool #ZA6531	4.50%	03/01/49		565,963	601,268	609,683
FHLMC Non Gold Pool #ZA7162	5.00%	06/01/49		1,023,570	1,093,252	1,128,443
FHLMC REMICS Series 2003-2648 Class CA	4.50%	07/15/33	AA+	1,301,082	1,352,821	1,319,056
FHLMC REMICS Series 2004-2733 Class PE	5.00%	01/15/34	AA+	651,773	684,897	722,880
FHLMC REMICS Series 2004-2762 Class LY	5.00%	03/15/34	AA+	1,054,506	1,108,731	1,170,033
FHLMC REMICS Series 2007-3382 Class CE	6.00%	11/15/37	AA+	44,475	46,873	51,158
FHLMC REMICS Series 2008-3415 Class PC	5.00%	12/15/37	AA+	618,225	652,850	684,033
FHLMC REMICS Series 2010-3677 Class PB	4.50%	05/15/40	AA+	662,685	694,332	712,313
FHLMC REMICS Series 2011-3836 Class NM	4.00%	08/15/40	AA+	84,061	86,340	85,270
FHLMC REMICS Series 2011-3843 Class GJ	3.50%	10/15/39	AA+	113,191	116,134	114,435
FHLMC REMICS Series 2011-3855 Class AM	6.50%	11/15/36	AA+	543,578	589,385	612,673
FHLMC REMICS Series 2012-4077 Class KM	3.50%	11/15/41	AA+	147,722	151,558	150,654
FHLMC REMICS Series 2014-4379 Class MA	3.00%	07/15/43	AA+	301,553	307,542	305,507
FNMA Pool #289517 (b)	1.68%	04/01/34	AA+	107,474	108,883	107,965
FNMA Pool #357342	5.50%	02/01/33	AA+	209,052	216,790	236,197
FNMA Pool #679697 (b)	1.48%	11/01/41	AA+	468,304	466,898	480,173
FNMA Pool #739757 (b)	1.70%	08/01/33	AA+	92,646	94,153	95,928
FNMA Pool #745676 (b)	1.63%	05/01/36	AA+	38,455	39,206	39,859
FNMA Pool #762328 (b)	1.70%	03/01/34	AA+	16,770	17,101	16,859
FNMA Pool #783249 (b)	1.28%	04/01/44	AA+	46,642	46,768	47,192
FNMA Pool #783251 (b)	1.28%	04/01/44	AA+	86,457	86,684	88,181
FNMA Pool #880156	5.50%	02/01/36	AA+	25,241	26,138	26,178
FNMA Pool #AB1940	3.50%	12/01/25	AA+	252,455	253,311	265,978
FNMA Pool #AD4346 (b)	2.03%	05/01/40	AA+	77,233	79,153	78,384
FNMA Pool #AH1204 (b)	2.08%	01/01/41	AA+	41,456	42,433	43,447
FNMA Pool #AH9021	4.00%	03/01/26	AA+	43,896	43,968	46,085

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
FNMA Pool #BM3196	5.50%	05/01/44	AA+	$ 4,562,137	$ 4,860,922	$ 5,196,438
FNMA Pool #BM3982 (b)	2.09%	07/01/42	AA+	1,796,687	1,859,329	1,885,618
FNMA Pool #BM4562 (b)	2.56%	05/01/47	AA+	1,472,163	1,461,248	1,519,981
FNMA Pool #BM4576 (b)	2.63%	11/01/47	AA+	2,178,626	2,158,813	2,244,933
FNMA Pool #BM5615 (b)	1.90%	12/01/44		561,878	574,680	586,621
FNMA Pool #BN4359	4.50%	02/01/49	AA+	1,153,743	1,212,016	1,258,985
FNMA Pool #BO2249	3.50%	10/01/49		4,073,179	4,296,559	4,317,521
FNMA Pool #CA5122	3.00%	02/01/50		3,288,772	3,485,448	3,439,239
FNMA Pool #CA6097	3.50%	06/01/50		1,726,290	1,823,064	1,823,174
FNMA Pool #CA6738	3.00%	08/01/50		4,453,410	4,756,350	4,661,286
FNMA Pool #CA6799	2.00%	08/01/50		2,566,223	2,664,444	2,571,510
FNMA Pool #FM2226	3.00%	09/01/46		6,270,866	6,539,212	6,659,705
FNMA Pool #FM3268	3.50%	03/01/50		1,871,504	1,988,391	1,994,443
FNMA Pool #FM3444	3.50%	04/01/50		2,142,288	2,272,629	2,274,769
FNMA Pool #FM5052	4.00%	10/01/50		2,562,250	2,799,019	2,758,951
FNMA Pool #FM5759	4.50%	04/01/50		3,405,545	3,750,506	3,726,344
FNMA REMICS Series 2002-67 Class PE	5.50%	11/25/32	AA+	648,212	674,980	734,099
FNMA REMICS Series 2005-58 Class MA	5.50%	07/25/35	AA+	219,980	232,021	243,419
FNMA REMICS Series 2009-93 Class PD	4.50%	09/25/39	AA+	1,086,764	1,142,585	1,156,219
FNMA REMICS Series 2010-141 Class G	3.50%	05/25/30	AA+	189,459	193,616	190,548
FNMA REMICS Series 2011-143 Class PA	4.50%	02/25/38	AA+	62,144	65,279	62,874
FNMA REMICS Series 2012-117 Class DC	3.00%	01/25/38	AA+	393,596	406,891	398,346
FNMA REMICS Series G93-32 Class PJ	6.75%	09/25/23	AA+	58,272	58,272	60,258
FNMA REMICS Trust Series 2004-W14 Class 1AF (b)	0.51%	07/25/44	AA+	1,361,612	1,360,007	1,361,593
FRESB Mortgage Trust Series 2018-SB51 Class A5H (b)	3.14%	04/25/38		2,847,763	2,900,420	2,903,160
FRESB Mortgage Trust Series 2018-SB56 Class A10F (b)	3.70%	10/25/28		5,619,465	5,627,270	5,906,187
GNMA II Pool #694836 (b)	5.64%	09/20/59	AA+	9,236	9,750	9,960
GNMA II Pool #694837 (b)	5.66%	10/20/59	AA+	15	16	16
GNMA II Pool #725765 (b)	5.63%	01/20/60	AA+	25,381	27,182	28,153
GNMA II Pool #80848 (b)	2.00%	03/20/34	AA+	310,724	317,092	323,926
GNMA Series 2009-55 Class NP	4.50%	02/20/38	AA+	147,724	154,272	156,129
GNMA Series 2009-69 Class AT	4.50%	04/16/39	AA+	231,418	240,355	246,536
GNMA Series 2010-141 Class B	2.72%	02/16/44	AA+	89,685	89,789	90,643
GNMA Series 2011-85 Class LC	4.00%	10/20/40	AA+	242,647	254,069	246,153
GNMA Series 2014-168 Class DA	2.40%	06/16/46	AA+	146,208	146,208	146,943
GNMA Series 2014-53 Class JM (b)	7.05%	04/20/39	AA+	232,106	255,847	266,610
GNMA Series 2014-54 Class AC	2.87%	02/16/49	AA+	42,574	43,126	42,679
GNMA Series 2015-183 Class AC	2.35%	07/16/56	AA+	144,019	143,269	144,967
GNMA Series 2016-86 Class AB	2.50%	09/16/56	AA+	37,759	38,311	37,879
GNMA Series 2018-41 Class A	2.40%	09/16/58	AA+	164,300	159,344	166,039

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
Seasoned Credit Risk Transfer Trust Series 2017-3 Class MA	3.00%	07/25/56		$ 2,093,261	$ 2,196,000	$ 2,160,424
Seasoned Credit Risk Transfer Trust Series 2018-4 Class MA	3.50%	03/25/58		5,205,341	5,442,924	5,405,687
Seasoned Credit Risk Transfer Trust Series 2019-1 Class MA	3.50%	07/25/58		3,608,464	3,829,970	3,750,311
Seasoned Credit Risk Transfer Trust Series 2019-3 Class MA	3.50%	10/25/58		3,731,217	3,995,346	3,877,425
Seasoned Credit Risk Transfer Trust Series 2019-4 Class MA	3.00%	02/25/59		3,456,067	3,680,903	3,569,251
U.S. Small Business Administration Series 2010-20J Class 1	3.11%	10/01/30	AA+	2,351,100	2,343,578	2,437,778
U.S. Small Business Administration Series 2012-20A Class 1	2.76%	01/01/32	AA+	1,525,597	1,513,790	1,570,529
U.S. Small Business Administration Series 2013-20B Class 1	2.21%	02/01/33		1,354,938	1,362,151	1,372,026
U.S. Small Business Administration Series 2016-20K Class 1	2.57%	11/01/36	AA+	3,268,897	3,140,730	3,397,557
U.S. Small Business Administration Series 2017-20H Class 1	2.75%	08/01/37	AA+	4,672,692	4,706,740	4,882,479
U.S. Small Business Administration Series 2019-20A Class 1	3.37%	01/01/39	AA+	4,765,044	4,765,044	5,114,919
U.S. Small Business Administration Series 2020-25B Class 1	2.20%	02/01/45		6,231,365	6,231,365	6,381,202
U.S. Small Business Administration Series 2020-25H Class 1	1.01%	08/01/45		2,786,110	2,786,110	2,653,354
U.S. Small Business Administration Series 2021-25I Class 1	1.56%	09/01/46		3,885,000	3,885,000	3,842,157
TOTAL U.S. GOVERNMENT AGENCY SECURITIES					154,473,047	156,036,125
U.S. TREASURY SECURITIES — 21.40%						
U.S. Treasury Inflation Indexed Note (c)	0.13%	10/15/24		14,810,251	14,877,642	15,820,067
U.S. Treasury Inflation Indexed Note (c)	0.13%	01/15/30		3,727,164	3,877,162	4,138,317
U.S. Treasury Note	0.25%	07/31/25		53,798,000	53,640,717	52,202,973
U.S. Treasury Note	0.38%	01/31/26		3,759,000	3,692,770	3,638,301
U.S. Treasury Note	0.75%	04/30/26		15,716,000	15,718,135	15,412,730
U.S. Treasury Note	0.63%	07/31/26		39,558,000	38,661,685	38,487,153
U.S. Treasury Note	2.88%	08/15/28	AA+	2,348,000	2,308,380	2,566,382
U.S. Treasury Note	0.63%	08/15/30		18,300,000	17,959,525	17,084,766
U.S. Treasury Note	1.13%	02/15/31		18,525,000	18,279,277	17,998,919
TOTAL U.S. TREASURY SECURITIES					169,015,293	167,349,608

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Shares	Cost	Fair Value
SHORT-TERM INVESTMENTS — 0.72%				
Wells Fargo/BlackRock Short-Term Investment Fund S (d)	0.07%	$ 5,627,872	$ 5,627,872	$ 5,627,872
TOTAL SHORT-TERM INVESTMENTS			5,627,872	5,627,872
TOTAL INVESTMENTS IN SECURITIES — 100.05%			$ 775,281,547	782,425,550
Other Assets and Liabilities, Net — (0.05)%				(400,590)
TOTAL NET ASSETS — 100.00%				$ 782,024,960

(a) Represents a security sold under Rule 144A, which is exempt from registration under the Securities Act of 1933, as amended.
(b) Interest rate fluctuates periodically. Rate shown is the current rate as of December 31, 2021.
(c) Represents a U.S. Treasury inflation-protection security in which the principal amount is adjusted for inflation and the semiannual interest payments equal a fixed percentage of the inflation-adjusted principal amount. The principal amount disclosed represents the inflation-adjusted principal.
(d) Wells Fargo/BlackRock Short Term Investment Fund S is a Wells Fargo Bank, N.A. sponsored collective trust fund. The Fund holds approximately 0.08% of the total net assets of the Wells Fargo/BlackRock Short-Term Investment Fund S.

See accompanying notes to financial statements.

Financial Highlights

Year ended December 31, 2021

	Class E	Class E2
Net investment income*	$ 0.559	$ 0.568
Net realized and unrealized loss*	(0.862)	(0.864)
Net decrease in unit value from operations	(0.303)	(0.296)
Unit value at beginning of year	28.140	28.190
Unit value at end of year	$ 27.837	$ 27.894
Total return	(1.08)%	(1.05)%
Net assets at end of year (in millions)	$ 596	$ 186
Ratio of expenses to average daily net assets	0.094%	0.069%
Ratio of net investment income to average daily net assets	2.001%	2.027%

* The per-share unit amounts for the net investment income and net realized and unrealized losses are calculated based on a daily average of units outstanding for the year.

See accompanying notes to financial statements.

Statement of Assets and Liabilities

December 31, 2021

	Cost	Fair Value
Assets:		
Affiliated short term investment	$ 140,105,709	$ 140,105,709
Unaffiliated investments	7,335,961,046	7,344,087,890
Receivable for investment securities sold		115,939,591
Accrued interest income		15,417,657
Cash collateral held at broker		2,047,036
Receivable for daily variation margin on futures contracts (note 2)		51,453
Total assets		7,617,649,336
Liabilities:		
Payable for investment securities purchased		224,662,961
Accrued administration fee		234,660
Accrued trustee fee		94,488
Accrued compliance fee		28,976
Accrued audit fee		25,668
Accrued 5500 filing fee		1,767
Total liabilities		225,048,520
Net Assets		$ 7,392,600,816

	Net Assets	Shares Outstanding	Net Asset Value
	$ 7,392,600,816	475,729,139	$ 15.540

See accompanying notes to financial statements.

Statement of Operations

Year ended December 31, 2021

Investment income:	
Interest income	$ 104,011,970
Dividend income from affiliated short term investment	178,052
Total income	104,190,022
Expenses:	
Trustee fee	1,180,306
Administration fee	463,852
Compliance fee	239,900
Audit fee	27,167
5500 filing fee	1,796
Total expenses	1,913,021
Net investment income	102,277,001
Realized and unrealized gains (losses) on investment transactions:	
Net realized gains (losses) on:	
Investments	35,569,060
Futures	1,596,534
Foreign currency transactions	(7)
Net realized gain	37,165,587
Net change in unrealized appreciation (depreciation) of:	
Investments	(163,945,738)
Futures	(1,726,055)
Net change in unrealized appreciation (depreciation)	(165,671,793)
Net loss on investment transactions	(128,506,206)
Net change in net assets resulting from operations	$ (26,229,205)

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2021

Increase/(decrease) in net assets from operations:	
Net investment income	$ 102,277,001
Net realized gain on investment transactions	37,165,587
Net change in unrealized appreciation (depreciation) of investments and futures	(165,671,793)
Net change in net assets resulting from operations	(26,229,205)
Unit holder transactions:	
Proceeds from issuance of 16,125,670 units	251,515,129
Payment for withdrawal of 64,686,080 units	(1,008,461,546)
Net change in net assets from unit holder transactions	(756,946,417)
Total decrease in net assets	(783,175,622)
Net assets at beginning of year	8,175,776,438
Net assets at end of year	$ 7,392,600,816

See accompanying notes to financial statements.

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
ASSET BACKED SECURITIES — 24.16%						
Ally Auto Receivables Trust Series 2019-3 Class A3	1.93%	05/15/24	AAA	$ 3,902,695	$ 3,902,664	$ 3,924,971
American Express Credit Account Master Trust Series 2019-1 Class A	2.87%	10/15/24		21,235,000	21,234,901	21,348,259
AmeriCredit Automobile Receivables Trust Series 2019-3 Class A3	2.06%	04/18/24	AAA	4,256,841	4,256,714	4,270,552
AmeriCredit Automobile Receivables Trust Series 2020-2 Class A2A	0.60%	12/18/23	AAA	2,411,480	2,411,448	2,412,125
AmeriCredit Automobile Receivables Trust Series 2020-3 Class A3	0.53%	06/18/25		25,075,000	25,072,957	25,057,129
AmeriCredit Automobile Receivables Trust Series 2021-1 Class A3	0.37%	08/18/25	AAA	15,065,000	15,064,851	15,015,424
AmeriCredit Automobile Receivables Trust Series 2021-3 Class A3	0.76%	08/18/26		8,780,000	8,778,976	8,730,747
Appalachian Consumer Rate Relief Funding LLC Series 2013-1 Class A1	2.01%	02/01/24	AAA	37,426	37,426	37,720
ARI Fleet Lease Trust Series 2018-B Class A2 (a)	3.22%	08/16/27	AAA	514,068	514,063	514,790
ARI Fleet Lease Trust Series 2019-A Class A2A (a)	2.41%	11/15/27	AAA	1,327,580	1,327,558	1,332,282
BA Credit Card Trust Series 2020-A1 Class A1	0.34%	05/15/26	AAA	13,500,000	13,497,963	13,322,004
BMW Vehicle Lease Trust Series 2021-1 Class A3	0.29%	01/25/24	AAA	18,780,000	18,779,694	18,721,579
BMW Vehicle Owner Trust Series 2019-A Class A3	1.92%	01/25/24	AAA	4,214,644	4,214,513	4,238,730
BMW Vehicle Owner Trust Series 2020-A Class A3	0.48%	10/25/24	AAA	10,938,487	10,938,124	10,933,241
Capital One Prime Auto Receivables Trust Series 2019-2 Class A3	1.92%	05/15/24	AAA	9,561,805	9,561,669	9,629,562
CarMax Auto Owner Trust Series 2018-3 Class A3	3.13%	06/15/23	AAA	659,959	659,950	661,837
CarMax Auto Owner Trust Series 2018-4 Class A3	3.36%	09/15/23	AAA	2,870,610	2,870,607	2,890,874
Carmax Auto Owner Trust Series 2020-1 Class A3	1.89%	12/16/24	AAA	18,641,674	18,640,244	18,808,534
CarMax Auto Owner Trust Series 2020-2 Class A3	1.70%	11/15/24	AAA	11,466,031	11,465,505	11,539,453
CarMax Auto Owner Trust Series 2020-3 Class A3	0.62%	03/17/25	AAA	23,555,000	23,552,989	23,561,916
CarMax Auto Owner Trust Series 2020-4 Class A3	0.50%	08/15/25	AAA	12,380,000	12,378,402	12,313,278
Carmax Auto Owner Trust Series 2021-1 Class A3	0.34%	12/15/25	AAA	13,465,000	13,463,204	13,346,525
CarMax Auto Owner Trust Series 2021-2 Class A3	0.52%	02/17/26	AAA	14,120,000	14,117,725	14,039,258
CarMax Auto Owner Trust Series 2021-3 Class A3	0.55%	06/15/26	AAA	19,325,000	19,322,317	19,157,271
CarMax Auto Owner Trust Series 2021-4 Class A3	0.56%	09/15/26	AAA	29,485,000	29,481,970	29,072,817

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
ASSET BACKED SECURITIES — (Continued)						
Chesapeake Funding II LLC Series 2018-3A Class A1 (a)	3.39%	01/15/31		$ 3,855,814	$ 3,855,413	$ 3,904,360
CNH Equipment Trust Series 2018-B Class A3	3.19%	11/15/23		3,359,840	3,359,840	3,388,141
CNH Equipment Trust Series 2019-A Class A3	3.01%	04/15/24	AAA	1,044,589	1,044,552	1,054,499
Dell Equipment Finance Trust Series 2019-2 Class A3 (a)	1.91%	10/22/24		9,184,639	9,184,582	9,223,914
Dell Equipment Finance Trust Series 2020-1 Class A2 (a)	2.26%	06/22/22		3,457,267	3,457,267	3,462,840
Dell Equipment Finance Trust Series 2020-2 Class A3 (a)	0.57%	10/23/23		21,200,000	21,199,496	21,180,653
Dell Equipment Finance Trust Series 2021-2 Class A3 (a)	0.53%	12/22/26		24,445,000	24,444,326	24,182,556
Discover Card Execution Note Trust Series 2019-A1 Class A1	3.04%	07/15/24	AAA	9,825,000	9,825,000	9,833,172
DLLAA LLC Series 2021-1A Class A3 (a)	0.67%	04/17/26		14,835,000	14,833,388	14,674,147
DLLAD LLC Series 2021-1A Class A3 (a)	0.64%	09/21/26		18,910,000	18,909,002	18,572,988
DLLMT LLC Series 2021-1A Class A3 (a)	1.00%	07/21/25		15,625,000	15,624,372	15,536,059
Donlen Fleet Lease Funding 2 LLC Series 2021-2 Class A2 (a)	0.56%	12/11/34		22,800,000	22,797,483	22,667,247
Enterprise Fleet Financing LLC Series 2018-3 Class A2 (a)	3.38%	05/20/24	AAA	3,813	3,813	3,818
Enterprise Fleet Financing LLC Series 2019-3 Class A2 (a)	2.06%	05/20/25	AAA	5,964,371	5,964,083	6,009,645
Enterprise Fleet Financing LLC Series 2020-1 Class A2 (a)	1.78%	12/22/25	AAA	8,324,888	8,324,307	8,387,505
Enterprise Fleet Financing LLC Series 2020-2 Class A2 (a)	0.61%	07/20/26	AAA	12,701,201	12,699,832	12,667,660
Enterprise Fleet Financing LLC Series 2021-2 Class A2 (a)	0.48%	05/20/27	AAA	23,575,000	23,573,578	23,356,988
Enterprise Fleet Financing LLC Series 2021-3 Class A2 (a)	0.77%	08/20/27	AAA	21,985,000	21,981,177	21,843,080
Enterprise Fleet Funding LLC Series 2021-1 Class A2 (a)	0.44%	12/21/26	AAA	25,696,489	25,695,557	25,554,503
Ford Credit Auto Lease Trust Series 2021-A Class A3	0.26%	02/15/24		19,735,000	19,733,981	19,696,426
Ford Credit Auto Lease Trust Series 2021-B Class A3	0.37%	10/15/24	AAA	11,090,000	11,088,376	11,012,140
Ford Credit Auto Owner Trust Series 2017-1 Class A (a)	2.62%	08/15/28	AAA	32,507,000	32,504,520	32,595,598
Ford Credit Auto Owner Trust Series 2017-2 Class A (a)	2.36%	03/15/29		16,365,000	16,364,240	16,572,349
Ford Credit Auto Owner Trust Series 2018-B Class A3	3.24%	04/15/23		1,736,963	1,736,936	1,740,140
Ford Credit Auto Owner Trust Series 2019-C Class A3	1.87%	03/15/24	AAA	10,542,805	10,542,639	10,612,485

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
ASSET BACKED SECURITIES — (Continued)						
Ford Credit Auto Owner Trust Series 2020-B Class A3	0.56%	10/15/24	AAA	$ 38,166,974	$ 38,164,725	$ 38,165,310
GM Financial Automobile Leasing Trust Series 2020-2 Class A3	0.80%	07/20/23	AAA	11,390,000	11,389,884	11,407,244
GM Financial Automobile Leasing Trust Series 2021-3 Class A3	0.39%	10/21/24	AAA	15,300,000	15,299,837	15,153,354
GM Financial Consumer Automobile Receivables Trust Series 2018-4 Class A3	3.21%	10/16/23	AAA	1,081,465	1,081,441	1,087,465
GM Financial Consumer Automobile Receivables Trust Series 2019-3 Class A3	2.18%	04/16/24	AAA	3,972,888	3,972,766	3,998,129
GM Financial Consumer Automobile Receivables Trust Series 2020-2 Class A3	1.49%	12/16/24	AAA	6,360,860	6,360,711	6,398,030
GM Financial Consumer Automobile Receivables Trust Series 2020-3 Class A3	0.45%	04/16/25		9,000,000	8,998,943	8,982,953
GM Financial Consumer Automobile Receivables Trust Series 2021-4 Class A3	0.68%	09/16/26	AAA	11,495,000	11,494,729	11,408,656
GM Financial Leasing Trust Series 2021-1 Class A3	0.26%	02/20/24		11,715,000	11,714,441	11,678,418
Harley-Davidson Motorcycle Trust Series 2021-A Class A3	0.37%	04/15/26	AAA	11,980,000	11,977,999	11,925,199
Harley-Davidson Motorcycle Trust Series 2021-B Class A3	0.56%	11/16/26		15,210,000	15,207,977	15,063,512
Honda Auto Receivables Owner Trust Series 2019-4 Class A3	1.83%	01/18/24	AAA	9,345,816	9,345,417	9,413,985
Honda Auto Receivables Owner Trust Series 2020-3 Class A3	0.37%	10/18/24	AAA	19,990,000	19,988,735	19,934,132
Honda Auto Receivables Owner Trust Series 2021-1 Class A3	0.27%	04/21/25		12,095,000	12,094,859	12,030,472
Honda Auto Receivables Owner Trust Series 2021-4 Class A3	0.88%	01/21/26		6,565,000	6,563,683	6,549,156
HPEFS Equipment Trust Series 2020-2A Class A3 (a)	0.69%	07/22/30	AAA	18,925,000	18,923,958	18,941,245
HPEFS Equipment Trust Series 2021-1A Class A2 (a)	0.27%	03/20/31	AAA	23,063,759	23,062,105	23,040,972
Hyundai Auto Lease Securitization Trust Series 2020-A Class A3 (a)	1.95%	07/17/23	AAA	4,517,984	4,517,984	4,531,253
Hyundai Auto Lease Securitization Trust Series 2020-B Class A3 (a)	0.51%	09/15/23	AAA	25,325,000	25,324,664	25,328,566
Hyundai Auto Lease Securitization Trust Series 2021-A Class A3 (a)	0.33%	01/16/24	AAA	14,435,000	14,434,264	14,393,681
Hyundai Auto Lease Securitization Trust Series 2021-C Class A3 (a)	0.38%	09/16/24	AAA	23,425,000	23,423,248	23,233,161
Hyundai Auto Receivables Trust Series 2020-A Class A2	1.51%	04/17/23	AAA	1,700,488	1,700,469	1,701,238

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ASSET BACKED SECURITIES — (Continued)						
Hyundai Auto Receivables Trust Series 2020-B Class A3	0.48%	12/16/24	AAA	$ 9,410,000	$ 9,409,183	$ 9,406,169
Hyundai Auto Receivables Trust Series 2021-C Class A3	0.74%	05/15/26	AAA	6,725,000	6,723,577	6,678,893
John Deere Owner Trust Series 2020-A Class A3	1.10%	08/15/24		11,867,422	11,867,249	11,909,176
John Deere Owner Trust Series 2020-B Class A3	0.51%	11/15/24		7,285,000	7,284,568	7,273,844
John Deere Owner Trust Series 2021-A Class A3	0.36%	09/15/25		21,710,000	21,707,238	21,534,366
John Deere Owner Trust Series 2021-B Class A3	0.52%	03/16/26		10,430,000	10,429,236	10,311,154
Mercedes-Benz Auto Lease Trust Series 2020-A Class A3	1.84%	12/15/22	AAA	6,574,951	6,574,848	6,592,467
Mercedes-Benz Auto Lease Trust Series 2021-A Class A3	0.25%	01/16/24	AAA	17,330,000	17,329,146	17,276,241
Mercedes-Benz Auto Lease Trust Series 2021-B Class A3	0.40%	11/15/24	AAA	18,100,000	18,098,998	17,963,502
Mercedes-Benz Auto Receivables Trust Series 2020-1 Class A3	0.55%	02/18/25	AAA	16,710,000	16,709,392	16,700,572
MMAF Equipment Finance LLC Series 2019-B Class A3 (a)	2.01%	12/12/24		15,700,000	15,699,289	15,871,472
MMAF Equipment Finance LLC Series 2020-A Class A2 (a)	0.74%	04/09/24		6,249,617	6,249,478	6,250,631
MMAF Equipment Finance LLC Series 2020-BA Class A3 (a)	0.49%	08/14/25		17,910,000	17,909,871	17,729,516
MMAF Equipment Finance LLC Series 2021-A Class A3 (a)	0.56%	06/13/28		13,980,000	13,977,624	13,780,377
Navient Private Education Refi Loan Trust Series 2021-EA Class A (a)	0.97%	12/16/69		16,941,658	16,937,952	16,655,455
Navient Private Education Refi Loan Trust Series 2021-GA Class A (a)	1.58%	04/15/70		22,510,000	22,476,140	22,430,200
Nissan Auto Lease Trust Series 2020-A Class A3	1.84%	01/17/23	AAA	5,675,458	5,675,458	5,692,732
Nissan Auto Receivables Owner Trust Series 2018-B Class A3	3.06%	03/15/23	AAA	379,764	379,763	380,546
Nissan Auto Receivables Owner Trust Series 2019-A Class A3	2.90%	10/16/23		3,151,009	3,150,939	3,173,287
Nissan Auto Receivables Owner Trust Series 2020-A Class A3	1.38%	12/16/24	AAA	12,919,052	12,918,568	12,985,731
Nissan Auto Receivables Owner Trust Series 2020-B Class A3	0.55%	07/15/24	AAA	10,261,732	10,261,628	10,264,163
Santander Retail Auto Lease Trust Series 2019-C Class A3 (a)	1.86%	02/21/23		11,996,728	11,996,728	12,034,958
Santander Retail Auto Lease Trust Series 2020-A Class A3 (a)	1.74%	07/20/23		18,000,000	18,000,000	18,107,604
Santander Retail Auto Lease Trust Series 2021-B Class A3 (a)	0.51%	08/20/24		12,140,000	12,138,943	12,022,040
Santander Retail Auto Lease Trust Series 2021-C Class A3 (a)	0.50%	03/20/25		24,640,000	24,639,001	24,448,766

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ASSET BACKED SECURITIES — (Continued)						
Towd Point Mortgage Trust Series 2017-1 Class A1 (a)(b)	2.75%	10/25/56		$ 5,059,607	$ 5,063,077	$ 5,103,227
Towd Point Mortgage Trust Series 2017-2 Class A1 (a)(b)	2.75%	04/25/57		2,665,412	2,672,223	2,686,196
Towd Point Mortgage Trust Series 2017-5 Class A1 (a)(b)	0.70%	02/25/57		1,897,103	1,881,119	1,896,119
Towd Point Mortgage Trust Series 2017-6 Class A1 (a)(b)	2.75%	10/25/57		8,215,809	8,233,571	8,317,157
Towd Point Mortgage Trust Series 2018-2 Class A1 (a)(b)	3.25%	03/25/58		13,372,227	13,235,457	13,653,473
Towd Point Mortgage Trust Series 2018-3 Class A1 (a)(b)	3.61%	05/25/58		9,875,815	9,876,683	10,211,369
Towd Point Mortgage Trust Series 2018-6 Class A1A (a)(b)	3.75%	03/25/58		3,353,588	3,340,177	3,412,320
Towd Point Mortgage Trust Series 2019-HY3 Class A1A (a)(b)	1.10%	10/25/59		5,957,977	5,963,200	5,986,260
Towd Point Mortgage Trust Series 2021-1 Class A1 (a)(b)	2.25%	11/25/61		14,685,340	14,927,063	14,865,406
Toyota Auto Loan Extended Note Trust Series 2020-1A Class A (a)	1.35%	05/25/33	AAA	13,515,000	13,514,380	13,481,067
Toyota Auto Loan Extended Note Trust Series 2021-1A Class A (a)	1.07%	02/27/34	AAA	13,180,000	13,179,088	12,931,706
Toyota Auto Receivables Owner Trust Series 2018-C Class A3	3.02%	12/15/22	AAA	577,141	577,141	577,811
Toyota Auto Receivables Owner Trust Series 2018-D Class A3	3.18%	03/15/23	AAA	851,691	852,833	855,432
Toyota Auto Receivables Owner Trust Series 2019-A Class A3	2.91%	07/17/23	AAA	2,678,144	2,678,090	2,699,055
Toyota Auto Receivables Owner Trust Series 2019-D Class A3	1.92%	01/16/24	AAA	12,226,211	12,225,994	12,312,952
Toyota Auto Receivables Owner Trust Series 2020-A Class A3	1.66%	05/15/24	AAA	18,948,378	18,952,669	19,072,500
Toyota Auto Receivables Owner Trust Series 2020-C Class A3	0.44%	10/15/24	AAA	10,420,000	10,419,648	10,411,626
Toyota Auto Receivables Owner Trust Series 2021-C Class A3	0.43%	01/15/26	AAA	7,785,000	7,784,451	7,702,704
Toyota Auto Receivables Owner Trust Series 2021-D Class A3	0.71%	04/15/26	AAA	9,445,000	9,444,810	9,386,944
Transportation Finance Equipment Trust Series 2019-1 Class A3 (a)	1.85%	04/24/23		5,258,142	5,258,142	5,285,026
Verizon Master Trust Series 2021-1 Class A	0.50%	05/20/27	AAA	23,980,000	23,978,571	23,670,529
Verizon Master Trust Series 2021-2 Class A	0.99%	04/20/28	AAA	34,315,000	34,310,285	34,149,097
Verizon Owner Trust Series 2018-A Class A1A	3.23%	04/20/23	AAA	122,542	122,542	122,736
Verizon Owner Trust Series 2019-A Class A1A	2.93%	09/20/23	AAA	1,990,248	1,990,248	2,001,149
Verizon Owner Trust Series 2019-B Class A1A	2.33%	12/20/23	AAA	13,555,744	13,555,607	13,646,465

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ASSET BACKED SECURITIES — (Continued)						
Verizon Owner Trust Series 2019-C Class A1A	1.94%	04/22/24	AAA	$ 29,243,924	$ 29,243,475	$ 29,444,315
Verizon Owner Trust Series 2020-A Class A1A	1.85%	07/22/24	AAA	15,390,000	15,389,667	15,505,330
Verizon Owner Trust Series 2020-B Class A	0.47%	02/20/25		8,960,000	8,959,232	8,936,209
Verizon Owner Trust Series 2020-C Class A	0.41%	04/21/25	AAA	25,770,000	25,767,800	25,652,133
Volkswagen Auto Lease Trust Series 2019-A Class A3	1.99%	11/21/22	AAA	3,585,318	3,585,318	3,592,199
Volkswagen Auto Lease Trust Series 2020-A Class A3	0.39%	01/22/24	AAA	26,565,000	26,563,233	26,529,076
Volkswagen Auto Loan Enhanced Trust Series 2018-2 Class A3	3.25%	04/20/23	AAA	1,623,453	1,623,447	1,629,502
Volkswagen Auto Loan Enhanced Trust Series 2020-1 Class A3	0.98%	11/20/24		15,832,613	15,832,156	15,872,864
Volkswagen Auto Loan Enhanced Trust Series 2021-1 Class A3	1.02%	06/22/26	AAA	18,290,000	18,289,299	18,289,223
Volvo Financial Equipment LLC Series 2019-1A Class A3 (a)	3.00%	03/15/23		663,308	663,308	664,781
Volvo Financial Equipment LLC Series 2019-2A Class A3 (a)	2.04%	11/15/23		12,117,911	12,117,538	12,194,042
Volvo Financial Equipment LLC Series 2020-1A Class A3 (a)	0.51%	10/15/24		16,070,000	16,069,921	16,020,856
World Omni Auto Receivables Trust Series 2018-C Class A3	3.13%	11/15/23	AAA	2,366,633	2,366,602	2,379,083
World Omni Auto Receivables Trust Series 2019-A Class A3	3.04%	05/15/24	AAA	2,928,537	2,928,431	2,956,059
World Omni Auto Receivables Trust Series 2019-C Class A3	1.96%	12/16/24	AAA	12,490,915	12,490,580	12,578,327
World Omni Auto Receivables Trust Series 2020-A Class A3	1.10%	04/15/25	AAA	33,574,343	33,571,112	33,695,050
World Omni Auto Receivables Trust Series 2020-B Class A3	0.63%	05/15/25	AAA	15,580,000	15,579,403	15,583,075
World Omni Auto Receivables Trust Series 2020-C Class A3	0.48%	11/17/25	AAA	6,390,000	6,389,078	6,374,277
World Omni Auto Receivables Trust Series 2021-C Class A3	0.44%	08/17/26	AAA	12,830,000	12,829,560	12,673,673
World Omni Auto Receivables Trust Series 2021-D Class A3	0.81%	10/15/26	AAA	18,980,000	18,977,573	18,872,670
World Omni Automobile Lease Securitization Trust Series 2021-A Class A3	0.42%	08/15/24		5,695,000	5,694,509	5,644,486
World Omni Select Auto Trust Series 2020-A Class A2	0.47%	06/17/24	AAA	2,489,908	2,489,808	2,490,462
World Omni Select Auto Trust Series 2021-A Class A3	0.53%	03/15/27	AAA	30,000,000	29,997,943	29,691,750
TOTAL ASSET BACKED SECURITIES					1,789,337,912	1,786,161,552

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COLLATERALIZED MORTGAGE OBLIGATIONS — 0.28%						
Seasoned Credit Risk Transfer Trust Series 2020-3 Class M5TU	2.50%	05/25/60		$ 7,943,301	$ 8,351,260	$ 8,119,969
Seasoned Credit Risk Transfer Trust Series 2020-3 Class TTU	2.50%	05/25/60		10,297,458	10,766,154	10,537,642
Virginia Housing Development Authority Series 2008-B Class CTFS	6.00%	03/25/38	AAA	1,557,981	1,548,322	1,596,241
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS					20,665,736	20,253,852
COMMERCIAL MORTGAGE BACKED SECURITIES — 3.79%						
Citigroup Commercial Mortgage Trust Series 2013-GC11 Class A4	3.09%	04/10/46		11,422,000	11,616,064	11,650,929
Commercial Mortgage Trust Series 2012-CR1 Class A3	3.39%	05/15/45		9,504,838	9,861,571	9,523,795
Commercial Mortgage Trust Series 2012-CR3 Class A3	2.82%	10/15/45		5,310,866	5,357,680	5,339,231
Commercial Mortgage Trust Series 2012-CR4 Class A3	2.85%	10/15/45	AAA	21,187,599	21,386,902	21,415,192
Commercial Mortgage Trust Series 2012-CR5 Class A4	2.77%	12/10/45		4,849,000	4,863,655	4,918,616
Commercial Mortgage Trust Series 2012-CR5 Class ASB	2.39%	12/10/45		1,092,562	1,083,663	1,097,306
Commercial Mortgage Trust Series 2013-LC6 Class A4	2.94%	01/10/46	AAA	6,760,683	6,865,007	6,843,928
Commercial Mortgage Trust Series 2014-CR19 Class ASB	3.50%	08/10/47		9,462,700	9,883,081	9,747,364
GS Mortgage Securities Trust Series 2010-C1 Class A2 (a)	4.59%	08/10/43	AA+	1,598,994	1,709,736	1,597,447
GS Mortgage Securities Trust Series 2012-GCJ9 Class A3	2.77%	11/10/45		18,624,525	18,757,432	18,861,116
GS Mortgage Securities Trust Series 2012-GCJ9 Class AAB	2.37%	11/10/45	AA+	3,361,323	3,334,050	3,371,210
GS Mortgage Securities Trust Series 2013-GC13 Class A5 (b)	4.03%	07/10/46		11,667,000	12,398,542	12,095,270
JP Morgan Chase Commercial Mortgage Securities Trust Series 2012-C8 Class A3	2.83%	10/15/45	AAA	11,470,509	11,599,773	11,562,107
JP Morgan Chase Commercial Mortgage Securities Trust Series 2013-C10 Class ASB	2.70%	12/15/47	AAA	2,516,685	2,574,620	2,536,989
JP Morgan Chase Commercial Mortgage Securities Trust Series 2013-LC11 Class A5	2.96%	04/15/46	AAA	13,610,000	13,747,655	13,833,581
Morgan Stanley Bank of America Merrill Lynch Trust Series 2012-C5 Class A4	3.18%	08/15/45		1,470,477	1,530,504	1,475,414
Morgan Stanley Bank of America Merrill Lynch Trust Series 2012-C6 Class A4	2.86%	11/15/45		4,173,641	4,260,313	4,199,094

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COMMERCIAL MORTGAGE BACKED SECURITIES — (Continued)						
Morgan Stanley Bank of America Merrill Lynch Trust Series 2013-C7 Class A4	2.92%	02/15/46		$ 17,133,000	$ 17,286,531	$ 17,345,365
Morgan Stanley Bank of America Merrill Lynch Trust Series 2013-C9 Class A4	3.10%	05/15/46		17,768,000	18,028,535	18,073,361
UBS Commercial Mortgage Trust Series 2012-C1 Class A3	3.40%	05/10/45		426,563	441,995	426,198
UBS-Barclays Commercial Mortgage Trust Series 2012-C2 Class A3	3.06%	05/10/63		1,968,118	2,019,558	1,967,353
UBS-Barclays Commercial Mortgage Trust Series 2012-C3 Class A4	3.09%	08/10/49		19,857,944	19,880,379	20,002,833
UBS-Barclays Commercial Mortgage Trust Series 2013-C6 Class ASB	2.79%	04/10/46		2,590,702	2,589,662	2,611,208
Wells Fargo Commercial Mortgage Trust Series 2012-LC5 Class A3	2.92%	10/15/45		42,939,707	43,682,928	43,264,460
Wells Fargo Commercial Mortgage Trust Series 2013-LC12 Class A4 (b)	4.22%	07/15/46		17,847,000	18,457,850	18,480,379
WFRBS Commercial Mortgage Trust Series 2012-C10 Class A3	2.88%	12/15/45		13,571,000	13,405,284	13,724,352
WFRBS Commercial Mortgage Trust Series 2012-C10 Class ASB	2.45%	12/15/45		1,239,519	1,230,784	1,245,437
WFRBS Commercial Mortgage Trust Series 2013-C11 Class A5	3.07%	03/15/45	AAA	3,204,880	3,251,931	3,248,872
TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES					281,105,685	280,458,407
CORPORATE BONDS AND NOTES — 28.49%						
Communication Services — 0.89%						
AT&T Inc.	0.90%	03/25/24	BBB	5,000,000	4,996,465	4,978,295
AT&T Inc.	2.30%	06/01/27	BBB	2,800,000	2,796,742	2,850,439
AT&T Inc.	1.65%	02/01/28	BBB	9,990,000	9,979,660	9,786,492
AT&T Inc. (b)	1.38%	06/12/24	BBB	10,000,000	10,037,441	10,126,738
Bell Telephone Co. of Canada or Bell Canada (The)	0.75%	03/17/24	BBB+	10,425,000	10,414,215	10,319,336
Comcast Corp.	3.70%	04/15/24	A-	4,900,000	5,157,598	5,206,723
NTT Finance Corp. (a)	0.58%	03/01/24	A	3,390,000	3,390,000	3,351,242
NTT Finance Corp. (a)	1.16%	04/03/26	A	7,150,000	7,150,000	7,018,286
Verizon Communications Inc.	3.38%	02/15/25	BBB+	2,167,000	2,309,831	2,306,016
Walt Disney Co. (The)	3.35%	03/24/25	BBB+	9,015,000	9,011,709	9,591,809
					65,243,661	65,535,376
Consumer Discretionary — 1.10%						
7-Eleven Inc. (a)	0.63%	02/10/23	A	2,300,000	2,298,939	2,291,448
7-Eleven Inc. (a)	0.80%	02/10/24	A	5,660,000	5,656,686	5,596,305
Emory University	1.57%	09/01/25	AA	3,880,000	3,880,000	3,861,817
Equifax Inc.	3.95%	06/15/23	BBB	2,212,000	2,201,272	2,299,014
J. Paul Getty Trust (The)	0.39%	01/01/24	AAA	13,385,000	13,385,000	13,231,405
Leland Stanford Junior University (The)	6.88%	02/01/24	AAA	3,025,000	3,318,256	3,382,665
Lowe's Cos. Inc.	4.00%	04/15/25	BBB+	6,886,000	7,349,145	7,449,598
McDonald's Corp.	3.30%	07/01/25	BBB+	3,945,000	3,944,056	4,183,770

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CORPORATE BONDS AND NOTES — (Continued)						
Consumer Discretionary — (Continued)						
NIKE Inc.	2.40%	03/27/25	AA-	$ 3,135,000	$ 3,132,184	$ 3,246,868
RELX Capital Inc.	3.50%	03/16/23	BBB+	6,900,000	7,018,581	7,103,056
Salvation Army	3.40%	09/01/23	AA-	2,235,000	2,235,000	2,306,287
Smithsonian Institution	0.90%	09/01/22	AAA	800,000	800,000	799,672
Smithsonian Institution	0.97%	09/01/23	AAA	800,000	800,000	791,898
Smithsonian Institution	1.12%	09/01/24	AAA	865,000	865,000	860,112
Smithsonian Institution	1.22%	09/01/25	AAA	1,000,000	1,000,000	987,727
Target Corp.	2.25%	04/15/25	A	3,805,000	3,800,802	3,922,810
Yale University	0.87%	04/15/25	AAA	19,430,000	19,430,218	19,239,986
					81,115,139	81,554,438
Consumer Staples — 1.03%						
Diageo Capital PLC	1.38%	09/29/25	A-	6,070,000	6,054,390	6,039,282
General Mills Inc.	2.60%	10/12/22	BBB	4,295,000	4,299,780	4,358,301
General Mills Inc.	3.70%	10/17/23	BBB	2,228,000	2,250,066	2,331,560
McCormick & Co. Inc.	2.70%	08/15/22	BBB	15,816,000	15,802,744	15,979,825
Mondelez International Holdings Netherlands BV (a)	2.13%	09/19/22	BBB	6,490,000	6,489,590	6,558,061
Mondelez International Holdings Netherlands BV (a)	0.75%	09/24/24	BBB	7,360,000	7,349,689	7,238,071
Mondelez International Inc.	0.63%	07/01/22	BBB	4,600,000	4,599,838	4,605,164
Nestle Holdings Inc. (a)	0.61%	09/14/24	AA-	11,350,000	11,350,000	11,189,760
Reckitt Benckiser Treasury Services PLC (a)	2.38%	06/24/22	A-	3,950,000	3,944,832	3,979,578
Reckitt Benckiser Treasury Services PLC (a)	2.75%	06/26/24	A-	9,725,000	9,681,950	10,050,448
Unilever Capital Corp.	0.63%	08/12/24	A+	3,660,000	3,660,000	3,637,926
					75,482,879	75,967,976
Energy — 2.54%						
Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc.	1.23%	12/15/23	A-	9,730,000	9,730,000	9,775,440
BP Capital Markets America Inc.	3.19%	04/06/25	A-	2,985,000	2,985,000	3,147,272
Canadian Natural Resources Ltd.	3.80%	04/15/24	BBB-	7,690,000	7,966,880	8,067,809
Chevron Corp.	1.55%	05/11/25	AA-	6,940,000	7,022,360	7,001,766
Enterprise Products Operating LLC	3.50%	02/01/22	BBB+	12,590,000	12,591,113	12,617,703
Equinor ASA	2.65%	01/15/24	AA-	750,000	767,980	773,387
Equinor ASA	2.88%	04/06/25	AA-	8,278,000	8,343,805	8,642,498
Equinor ASA	1.75%	01/22/26	AA-	1,000,000	997,088	1,006,563
Florida Gas Transmission Co. LLC (a)	3.88%	07/15/22	BBB+	4,125,000	4,123,522	4,162,238
Gulfstream Natural Gas System LLC (a)	6.19%	11/01/25	BBB	2,100,000	2,442,410	2,418,206
Halliburton Co.	3.80%	11/15/25	BBB+	685,000	737,770	736,718
Marathon Petroleum Corp.	4.70%	05/01/25	BBB	8,190,000	8,943,532	8,938,217
MPLX LP	4.00%	02/15/25	BBB	8,620,000	9,268,410	9,195,645
Petroleos Mexicanos	1.70%	12/20/22		1,517,100	1,514,363	1,526,064
Petroleos Mexicanos	1.95%	12/20/22		325,600	325,600	328,099
Petroleos Mexicanos	2.29%	02/15/24		4,084,750	4,083,795	4,143,980
Petroleos Mexicanos	2.38%	04/15/25		13,045,550	13,045,550	13,340,471
Petroleos Mexicanos (b)	0.59%	02/15/24		9,355,725	9,366,819	9,359,458
Phillips 66	3.70%	04/06/23	BBB+	1,825,000	1,824,088	1,886,750
Phillips 66	0.90%	02/15/24	BBB+	4,220,000	4,217,001	4,189,381

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CORPORATE BONDS AND NOTES — (Continued)						
Energy — (Continued)						
Phillips 66	3.85%	04/09/25	BBB+	$ 6,284,000	$ 6,613,780	$ 6,702,453
Pioneer Natural Resources Co.	0.55%	05/15/23	BBB	2,980,000	2,979,877	2,968,864
Pioneer Natural Resources Co.	0.75%	01/15/24	BBB	5,920,000	5,918,324	5,840,672
Reliance Industries Ltd.	2.06%	01/15/26		13,706,550	14,114,338	13,953,265
Schlumberger Finance Canada Ltd.	1.40%	09/17/25	A	3,470,000	3,466,883	3,458,756
Schlumberger Finance Canada Ltd. (a)	2.65%	11/20/22	A	7,311,000	7,316,220	7,428,973
Shell International Finance BV (b)	0.56%	11/13/23	A+	18,105,000	18,105,000	18,152,742
Southern Natural Gas Co. LLC (a)	0.63%	04/28/23	BBB+	1,915,000	1,914,797	1,903,957
TotalEnergies Capital International SA	3.70%	01/15/24	A	1,360,000	1,413,256	1,429,759
TotalEnergies Capital International SA	2.43%	01/10/25	A	5,925,000	5,959,577	6,108,317
Williams Cos. Inc. (The)	3.90%	01/15/25	BBB	7,760,000	8,371,505	8,248,762
					186,470,643	187,454,185
Financials — 12.54%						
Abay Leasing 2014 LLC	2.65%	11/09/26		14,683,334	15,382,561	15,187,461
American Express Co.	2.75%	05/20/22	BBB+	3,975,000	3,974,368	4,002,723
American Express Co.	3.40%	02/27/23	BBB+	6,720,000	6,718,495	6,914,447
American Express Co.	3.40%	02/22/24	BBB+	3,223,000	3,368,355	3,380,485
American Honda Finance Corp.	2.05%	01/10/23	A-	7,720,000	7,719,101	7,834,195
American Honda Finance Corp.	0.75%	08/09/24	A-	14,320,000	14,311,544	14,161,430
Bank of America Corp. (b)	3.12%	01/20/23	A-	185,000	184,966	185,208
Bank of America Corp. (b)	3.00%	12/20/23	A-	9,671,000	9,671,856	9,871,478
Bank of America Corp. (b)	1.08%	07/23/24	A-	10,325,000	10,325,000	10,411,892
Bank of America Corp. (b)	0.81%	10/24/24	A-	8,370,000	8,370,000	8,315,120
Bank of America Corp. (b)	3.46%	03/15/25	A-	500,000	528,597	522,995
Bank of America Corp. (b)	0.98%	04/22/25	A-	16,870,000	16,870,000	16,737,819
Bank of America Corp. (b)	0.98%	09/25/25	A-	6,410,000	6,406,217	6,333,534
Bank of America Corp. (b)	1.53%	12/06/25	A-	27,860,000	27,860,000	27,926,575
Bank of Montreal	0.63%	07/09/24	A-	17,200,000	17,177,639	16,969,442
Bank of Montreal	1.25%	09/15/26	A-	3,705,000	3,699,101	3,627,937
Bank of Montreal Class E	3.30%	02/05/24	A-	2,854,000	3,008,364	2,986,636
Bank of New York Mellon Corp. (The) (b)	2.66%	05/16/23	A	1,470,000	1,471,595	1,481,047
Bank of Nova Scotia (The)	1.95%	02/01/23	A-	2,990,000	2,988,650	3,024,824
Bank of Nova Scotia (The)	0.40%	09/15/23	A-	4,870,000	4,866,434	4,831,967
Bank of Nova Scotia (The)	0.55%	09/15/23	A-	6,000,000	5,997,573	5,965,945
Bank of Nova Scotia (The)	0.65%	07/31/24	A-	3,000,000	2,997,693	2,962,962
Bank of Nova Scotia (The)	1.30%	09/15/26	A-	8,250,000	8,249,611	8,090,346
BMW U.S. Capital LLC (a)	0.80%	04/01/24	A	950,000	949,665	943,838
BMW U.S. Capital LLC (a)	0.75%	08/12/24	A	9,290,000	9,289,270	9,188,733
BNP Paribas SA (a)(b)	2.82%	11/19/25	A-	8,790,000	9,120,296	9,048,184
BNP Paribas SA (a)(b)	2.22%	06/09/26	A-	4,620,000	4,620,000	4,664,997
BNP Paribas SA (a)(b)	1.68%	06/30/27	A-	4,500,000	4,500,000	4,426,620
Boston Properties LP	3.20%	01/15/25	BBB+	2,320,000	2,435,490	2,429,912
Capital One Bank USA NA (b)	2.01%	01/27/23	BBB+	3,670,000	3,670,000	3,673,250
Capital One Bank USA NA (b)	2.28%	01/28/26	BBB+	4,200,000	4,200,000	4,278,769
Capital One Financial Corp. (b)	1.34%	12/06/24	BBB	11,930,000	11,930,000	12,003,501
Capital One NA (b)	0.96%	08/08/22	BBB+	10,864,000	10,864,000	10,893,569
CES MU2 LLC	2.17%	12/16/26		3,623,897	3,751,912	3,708,026
CES MU2 LLC	1.99%	05/13/27		23,795,925	24,727,166	24,250,451
Charles Schwab Corp. (The)	4.20%	03/24/25	A	4,660,000	4,658,317	5,068,367

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Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
CORPORATE BONDS AND NOTES — (Continued)						
Financials — (Continued)						
Charles Schwab Corp. (The)	3.63%	04/01/25	A	$ 7,865,000	$ 8,417,782	$ 8,382,900
Chubb INA Holdings Inc.	3.35%	05/15/24	A	2,450,000	2,558,884	2,583,031
Citigroup Inc.	2.75%	04/25/22	BBB+	10,172,000	10,171,526	10,227,070
Citigroup Inc.	2.70%	10/27/22	BBB+	3,559,000	3,535,466	3,615,053
Citigroup Inc. (b)	0.78%	10/30/24	BBB+	6,100,000	6,100,000	6,061,344
Citigroup Inc. (b)	0.98%	05/01/25	BBB+	8,000,000	8,000,000	7,938,380
Citigroup Inc. (b)	1.28%	11/03/25	BBB+	4,190,000	4,190,000	4,179,668
Citigroup Inc. (b)	1.46%	06/09/27	BBB+	8,450,000	8,450,000	8,305,219
Citizens Bank NA	3.25%	02/14/22	A-	7,050,000	7,049,734	7,055,752
Citizens Bank NA	2.25%	04/28/25	A-	4,430,000	4,422,406	4,535,117
Cooperatieve Rabobank UA (a)	2.63%	07/22/24	A-	9,860,000	9,847,663	10,181,624
Cooperatieve Rabobank UA (a)(b)	1.08%	09/26/23	A-	4,325,000	4,325,000	4,359,369
Credit Suisse AG	1.00%	05/05/23	A+	4,620,000	4,615,153	4,632,478
Credit Suisse Group AG (a)(b)	1.44%	06/12/24	BBB+	7,530,000	7,530,000	7,607,083
CubeSmart LP	4.00%	11/15/25	BBB	730,000	788,325	783,782
Daimler Finance North America LLC (a)	2.55%	08/15/22	A-	7,205,000	7,204,431	7,286,669
Daimler Finance North America LLC (a)	1.75%	03/10/23	A-	8,235,000	8,228,839	8,317,927
Daimler Trucks Finance North America LLC (a)	1.13%	12/14/23	BBB+	15,000,000	14,966,930	15,006,012
Daimler Trucks Finance North America LLC (a)	1.63%	12/13/24	BBB+	7,460,000	7,458,092	7,517,774
DY9 Leasing LLC	2.37%	03/19/27		3,372,847	3,523,439	3,472,517
Federal Realty Investment Trust	2.75%	06/01/23	A-	2,515,000	2,478,408	2,565,094
Federal Realty Investment Trust	3.95%	01/15/24	A-	2,500,000	2,618,446	2,618,573
Federal Realty Investment Trust	1.25%	02/15/26	A-	4,080,000	4,059,010	3,998,230
Federation des Caisses Desjardins du Quebec (a)	0.45%	10/07/23		18,290,000	18,276,843	18,135,978
Fifth Third Bancorp	1.63%	05/05/23	BBB+	3,090,000	3,089,103	3,120,210
Ford Motor Credit Co. LLC	3.35%	11/01/22	BB+	10,830,000	10,828,503	10,965,375
General Motors Financial Co. Inc.	3.55%	07/08/22	BBB	4,610,000	4,609,514	4,676,949
General Motors Financial Co. Inc.	1.20%	10/15/24	BBB	7,620,000	7,617,096	7,565,623
Goldman Sachs Group Inc. (The)	1.22%	12/06/23	BBB+	5,350,000	5,350,000	5,362,263
Goldman Sachs Group Inc. (The)	3.63%	02/20/24	BBB+	4,440,000	4,437,567	4,658,559
Goldman Sachs Group Inc. (The)	3.75%	05/22/25	BBB+	7,268,000	7,834,259	7,759,505
Goldman Sachs Group Inc. (The) (b)	1.12%	07/24/23	BBB+	7,635,000	7,635,000	7,660,365
Goldman Sachs Group Inc. (The) (b)	0.63%	11/17/23	BBB+	4,190,000	4,190,000	4,179,365
Goldman Sachs Group Inc. (The) (b)	0.66%	09/10/24	BBB+	11,830,000	11,830,000	11,731,939
Goldman Sachs Group Inc. (The) (b)	0.93%	10/21/24	BBB+	16,600,000	16,600,000	16,530,414
HSBC Holdings PLC (b)	3.26%	03/13/23	A-	5,711,000	5,715,102	5,738,015
HSBC Holdings PLC (b)	1.16%	05/18/24	A-	7,995,000	7,995,000	8,069,626
HSBC Holdings PLC (b)	0.73%	08/17/24	A-	5,360,000	5,360,000	5,313,065
HSBC Holdings PLC (b)	2.10%	06/04/26	A-	5,530,000	5,530,000	5,568,248
HSBC Holdings PLC (b)	1.59%	05/24/27	A-	11,880,000	11,880,000	11,624,303
HSBC Holdings PLC (b)	2.25%	11/22/27	A-	6,800,000	6,800,000	6,824,072
Huntington Bancshares Inc.	2.63%	08/06/24	BBB+	2,285,000	2,355,104	2,353,424
JPMorgan Chase & Co. (b)	0.70%	03/16/24	A-	8,605,000	8,605,000	8,584,612
JPMorgan Chase & Co. (b)	3.56%	04/23/24	A-	1,378,000	1,378,000	1,424,121
JPMorgan Chase & Co. (b)	1.51%	06/01/24	A-	9,272,000	9,272,000	9,343,197
JPMorgan Chase & Co. (b)	1.01%	07/23/24	A-	9,765,000	9,765,000	9,854,439
JPMorgan Chase & Co. (b)	4.02%	12/05/24	A-	6,340,000	6,734,345	6,685,459

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Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
CORPORATE BONDS AND NOTES — (Continued)						
Financials — (Continued)						
JPMorgan Chase & Co. (b)	3.22%	03/01/25	A-	$ 9,910,000	$ 10,401,478	$ 10,303,825
JPMorgan Chase & Co. (b)	0.82%	06/01/25	A-	4,210,000	4,210,000	4,161,643
JPMorgan Chase & Co. (b)	0.97%	06/23/25	A-	16,440,000	16,460,197	16,283,162
JPMorgan Chase & Co. (b)	0.77%	08/09/25	A-	2,060,000	2,060,000	2,027,774
JPMorgan Chase & Co. (b)	1.56%	12/10/25	A-	3,290,000	3,290,000	3,295,123
M&T Bank Corp. (b)	0.80%	07/26/23	BBB+	8,620,000	8,582,159	8,681,759
Marsh & McLennan Cos. Inc.	3.88%	03/15/24	A-	2,835,000	2,834,297	2,998,868
Mitsubishi UFJ Financial Group Inc.	2.19%	02/25/25	A-	8,750,000	8,750,000	8,926,799
Mitsubishi UFJ Financial Group Inc.	1.41%	07/17/25	A-	6,090,000	6,090,000	6,058,322
Mitsubishi UFJ Financial Group Inc. (b)	0.85%	09/15/24	A-	8,970,000	8,970,000	8,926,511
Mitsubishi UFJ Financial Group Inc. (b)	0.95%	07/19/25	A-	7,130,000	7,130,000	7,043,954
Mitsubishi UFJ Financial Group Inc. (b)	0.96%	10/11/25	A-	3,920,000	3,920,000	3,865,059
Morgan Stanley	3.13%	01/23/23	BBB+	4,000,000	4,054,190	4,101,553
Morgan Stanley	3.70%	10/23/24	BBB+	2,270,000	2,439,551	2,417,959
Morgan Stanley	4.00%	07/23/25	BBB+	3,230,000	3,567,910	3,502,016
Morgan Stanley (b)	0.73%	04/05/24	BBB+	4,470,000	4,470,000	4,456,481
Morgan Stanley (b)	0.79%	01/22/25	BBB+	16,970,000	16,966,027	16,800,186
Morgan Stanley (b)	0.79%	05/30/25	BBB+	9,637,000	9,637,235	9,512,875
Morgan Stanley (b)	1.16%	10/21/25	BBB+	5,780,000	5,780,000	5,735,613
Morgan Stanley Class F	3.88%	04/29/24	BBB+	7,860,000	8,321,883	8,333,814
New York Life Global Funding (a)	2.00%	01/22/25	AA+	11,360,000	11,696,565	11,599,166
Northwestern Mutual Global Funding (a)	0.60%	03/25/24	AA+	4,300,000	4,299,904	4,247,857
Northwestern Mutual Global Funding (a)	0.80%	01/14/26	AA+	7,310,000	7,299,575	7,102,845
Pacific Life Global Funding II (a)	1.20%	06/24/25	AA-	4,500,000	4,549,389	4,445,935
Penta Aircraft Leasing 2013 LLC	2.65%	11/25/25		7,375,441	7,661,892	7,596,012
Regions Financial Corp.	2.25%	05/18/25	BBB+	2,510,000	2,504,732	2,560,188
Royal Bank of Canada	3.70%	10/05/23	A	1,260,000	1,300,807	1,321,566
Royal Bank of Canada	0.75%	10/07/24	A	4,830,000	4,824,077	4,782,081
Royal Bank of Canada	1.15%	06/10/25	A	4,300,000	4,318,834	4,264,719
Royal Bank of Canada (b)	0.79%	10/05/23	A	14,010,000	14,010,000	14,115,756
Sandalwood 2013 LLC	2.82%	02/12/26		1,568,289	1,639,301	1,623,073
Sumitomo Mitsui Financial Group Inc.	2.78%	07/12/22	A-	8,275,000	8,274,462	8,376,731
Sumitomo Mitsui Financial Group Inc.	1.40%	09/17/26	A-	10,810,000	10,810,000	10,557,472
Sumitomo Mitsui Financial Group Inc. (b)	0.92%	10/16/23	A-	13,900,000	13,900,000	14,027,645
Tayarra Ltd.	3.63%	02/15/22		33,601	33,640	33,711
Toronto-Dominion Bank (The)	0.75%	06/12/23	A	3,320,000	3,318,810	3,320,444
Toronto-Dominion Bank (The)	2.65%	06/12/24	A	4,500,000	4,499,682	4,668,581
Toronto-Dominion Bank (The)	0.70%	09/10/24	A	21,000,000	20,984,932	20,731,274
Toyota Motor Credit Corp.	1.80%	02/13/25	A+	3,118,000	3,202,390	3,165,919
Toyota Motor Credit Corp.	3.00%	04/01/25	A+	6,000,000	6,379,356	6,297,256
U.S. Bancorp	3.38%	02/05/24	A+	8,795,000	8,793,957	9,220,897
UBS AG (a)	0.70%	08/09/24	A+	6,440,000	6,441,449	6,366,520
UBS Group AG (a)(b)	1.38%	05/23/23	A-	10,019,000	10,019,000	10,059,360
UBS Group AG (a)(b)	1.01%	07/30/24	A-	3,200,000	3,200,000	3,190,092
VCK Lease SA	2.59%	07/24/26		3,607,520	3,779,940	3,721,246
Ventas Realty LP	2.65%	01/15/25	BBB+	3,505,000	3,494,135	3,612,090
Volkswagen Group of America Finance LLC (a)	2.70%	09/26/22	BBB+	4,910,000	4,909,544	4,981,003
Westpac Banking Corp.	1.02%	11/18/24	AA-	2,290,000	2,290,000	2,284,394

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Financials — (Continued)						
Westpac Banking Corp. (b)	0.95%	02/26/24	AA-	$ 4,460,000	$ 4,460,000	$ 4,514,263
Windermere Aviation LLC	2.35%	05/27/26		5,474,535	5,677,028	5,617,020
					927,599,134	927,102,889
Health Care — 2.70%						
AbbVie Inc.	2.30%	11/21/22	BBB+	19,630,000	19,624,177	19,905,728
Astrazeneca Finance LLC	0.70%	05/28/24	A-	9,260,000	9,259,330	9,188,041
Baxter International Inc. (a)	1.32%	11/29/24	BBB	19,500,000	19,500,000	19,477,157
Bayer U.S. Finance II LLC (a)	4.25%	12/15/25	BBB	4,260,000	4,678,247	4,609,697
Bayer U.S. Finance II LLC (a)(b)	1.21%	12/15/23	BBB	6,665,000	6,665,000	6,719,770
Bayer U.S. Finance LLC (a)	3.38%	10/08/24	BBB	3,885,000	4,128,305	4,061,429
Baylor Scott & White Holdings	2.65%	11/15/26	AA-	10,000,000	10,389,087	10,418,113
Bristol-Myers Squibb Co.	0.54%	11/13/23	A+	7,840,000	7,840,000	7,805,864
Bristol-Myers Squibb Co.	2.90%	07/26/24	A+	1,480,000	1,477,926	1,549,017
CommonSpirit Health	2.76%	10/01/24	A-	1,715,000	1,715,000	1,769,091
CVS Health Corp.	2.63%	08/15/24	BBB	5,310,000	5,295,199	5,499,116
EMD Finance LLC (a)	3.25%	03/19/25	A	5,970,000	6,323,342	6,284,516
Gilead Sciences Inc.	0.75%	09/29/23	BBB+	3,758,000	3,757,233	3,742,569
GlaxoSmithKline Capital PLC	2.85%	05/08/22	A	6,720,000	6,705,092	6,777,204
GlaxoSmithKline Capital PLC	0.53%	10/01/23	A	6,790,000	6,790,000	6,764,706
Health Care Service Corp. A Mutual Legal Reserve Co. (a)	1.50%	06/01/25	A+	9,770,000	9,794,077	9,752,157
Kaiser Foundation Hospitals	3.50%	04/01/22	AA-	16,383,000	16,489,482	16,492,509
PeaceHealth Obligated Group	1.38%	11/15/25	A	11,000,000	11,045,960	10,932,755
PerkinElmer Inc.	0.55%	09/15/23	BBB	7,260,000	7,257,790	7,199,212
PerkinElmer Inc.	0.85%	09/15/24	BBB	7,260,000	7,255,960	7,158,232
Providence Health & Services Obligated Group	4.38%	10/01/23	AA-	10,895,000	11,044,712	11,494,517
Sutter Health	1.32%	08/15/25	A	5,255,000	5,255,000	5,209,706
Thermo Fisher Scientific Inc.	1.22%	10/18/24	BBB+	15,690,000	15,690,000	15,675,251
UnitedHealth Group Inc.	3.50%	06/15/23	A+	930,000	929,856	967,299
					198,910,775	199,453,656
Industrials — 2.55%						
3M Co.	2.65%	04/15/25	A+	1,110,000	1,109,402	1,159,026
Amphenol Corp.	2.05%	03/01/25	BBB+	6,040,000	6,033,378	6,155,921
BAE Systems Holdings Inc. (a)	3.85%	12/15/25	BBB	5,530,000	6,032,731	5,929,811
Boeing Co. (The)	2.70%	05/01/22	BBB-	3,200,000	3,199,352	3,218,788
Boeing Co. (The)	4.88%	05/01/25	BBB-	5,550,000	5,550,000	6,074,509
Canadian Pacific Railway Co.	1.35%	12/02/24	BBB+	11,430,000	11,415,320	11,444,571
Carrier Global Corp.	2.24%	02/15/25	BBB	8,815,000	8,892,824	9,029,872
CRH America Inc. (a)	3.88%	05/18/25	BBB+	7,000,000	7,605,376	7,480,947
Deere & Co.	2.75%	04/15/25	A	3,740,000	3,736,607	3,908,483
Eaton Corp.	2.75%	11/02/22	A-	13,437,000	13,344,524	13,687,761
General Dynamics Corp.	3.25%	04/01/25	A-	9,325,000	9,485,279	9,860,258
Martin Marietta Materials Inc.	0.65%	07/15/23	BBB+	4,870,000	4,869,558	4,852,924
Martin Marietta Materials Inc.	4.25%	07/02/24	BBB+	3,000,000	3,229,423	3,195,588
Nature Conservancy (The) Class B (b)	1.21%	02/01/24	AA-	10,775,000	10,775,000	10,760,111
Northrop Grumman Corp.	2.93%	01/15/25	BBB+	11,460,000	12,068,284	11,942,139
Otis Worldwide Corp.	2.06%	04/05/25	BBB	3,160,000	3,159,979	3,213,830
Otis Worldwide Corp. (b)	0.58%	04/05/23	BBB	5,160,000	5,160,000	5,160,141

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CORPORATE BONDS AND NOTES — (Continued)						
Industrials — (Continued)						
Parker-Hannifin Corp.	3.50%	09/15/22	BBB+	$ 6,425,000	$ 6,432,266	$ 6,557,579
Parker-Hannifin Corp.	2.70%	06/14/24	BBB+	1,915,000	1,914,553	1,978,819
Parker-Hannifin Corp.	3.30%	11/21/24	BBB+	8,113,000	8,336,692	8,512,879
Raytheon Technologies Corp.	3.20%	03/15/24	A-	7,884,000	8,270,203	8,206,157
Rimon LLC	2.45%	11/01/25		3,805,000	3,932,564	3,900,926
Roper Technologies Inc.	0.45%	08/15/22	BBB+	1,660,000	1,659,539	1,658,620
Roper Technologies Inc.	2.35%	09/15/24	BBB+	2,310,000	2,307,652	2,368,974
Roper Technologies Inc.	1.00%	09/15/25	BBB+	6,570,000	6,530,618	6,422,055
Ryder System Inc.	2.88%	06/01/22	BBB	7,465,000	7,464,385	7,522,219
Siemens Financieringsmaatschappij NV (a)	0.65%	03/11/24	A+	3,260,000	3,259,427	3,234,201
Trane Technologies Luxembourg Finance SA	3.55%	11/01/24	BBB	3,500,000	3,742,209	3,700,223
Union Pacific Corp.	2.95%	03/01/22	A-	2,280,000	2,278,109	2,288,196
Union Pacific Corp.	3.50%	06/08/23	A-	1,770,000	1,807,740	1,830,962
Union Pacific Corp.	3.75%	03/15/24	A-	4,429,000	4,690,931	4,656,115
United Parcel Service Inc.	3.90%	04/01/25	A-	3,810,000	3,807,326	4,113,106
Vulcan Materials Co.	4.50%	04/01/25	BBB+	3,300,000	3,630,112	3,580,491
WRKCo Inc.	3.75%	03/15/25	BBB	1,010,000	1,091,867	1,076,422
					186,823,230	188,682,624
Information Technology — 1.59%						
Analog Devices Inc.	2.95%	04/01/25	A-	530,000	528,214	556,781
Fiserv Inc.	2.75%	07/01/24	BBB	14,045,000	14,032,838	14,529,797
Hewlett Packard Enterprise Co.	2.25%	04/01/23	BBB	13,135,000	13,134,006	13,335,477
Hewlett Packard Enterprise Co.	4.45%	10/02/23	BBB	8,030,000	8,028,157	8,474,101
HP Inc. (a)	1.45%	06/17/26	BBB	5,020,000	5,011,375	4,923,370
Intel Corp.	3.40%	03/25/25	A+	14,385,000	14,370,174	15,296,575
International Business Machines Corp.	2.88%	11/09/22	A-	1,675,000	1,669,129	1,708,111
KLA Corp.	4.65%	11/01/24	BBB+	4,000,000	4,389,067	4,337,414
Oracle Corp.	2.63%	02/15/23	BBB+	7,256,000	7,247,171	7,385,625
Oracle Corp.	2.50%	04/01/25	BBB+	20,730,000	20,724,912	21,224,218
TSMC Arizona Corp.	1.75%	10/25/26	AA-	9,670,000	9,667,763	9,680,131
TSMC Global Ltd. (a)	0.75%	09/28/25	AA-	11,260,000	11,230,265	10,883,466
TSMC Global Ltd. (a)	1.25%	04/23/26	AA-	5,470,000	5,458,593	5,361,181
					115,491,664	117,696,247
Materials — 0.67%						
Anglo American Capital PLC (a)	3.63%	09/11/24	BBB	3,400,000	3,583,609	3,569,698
DuPont de Nemours Inc.	4.21%	11/15/23	BBB+	11,275,000	11,275,000	11,924,263
DuPont de Nemours Inc.	4.49%	11/15/25	BBB+	5,229,000	5,325,708	5,780,413
DuPont de Nemours Inc. (b)	1.27%	11/15/23	BBB+	7,680,000	7,680,000	7,780,379
Ecolab Inc.	0.90%	12/15/23	A-	5,640,000	5,636,199	5,648,017
Georgia-Pacific LLC (a)	1.75%	09/30/25	A+	9,780,000	9,778,629	9,822,866
Nutrien Ltd.	1.90%	05/13/23	BBB	4,480,000	4,478,138	4,537,607
Sherwin-Williams Co. (The)	2.75%	06/01/22	BBB	533,000	532,815	536,667
					48,290,098	49,599,910
Utilities — 2.88%						
Ameren Illinois Co.	2.70%	09/01/22	A	6,435,000	6,438,676	6,494,120
Atmos Energy Corp.	0.63%	03/09/23	A-	8,370,000	8,369,801	8,338,494
Black Hills Corp.	4.25%	11/30/23	BBB+	8,000,000	8,469,374	8,401,468

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Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
CORPORATE BONDS AND NOTES — (Continued)						
Utilities — (Continued)						
Black Hills Corp.	3.95%	01/15/26	BBB+	$ 8,070,000	$ 8,796,082	$ 8,652,233
CenterPoint Energy Resources Corp.	0.70%	03/02/23	BBB+	6,790,000	6,777,443	6,759,250
Cleco Power LLC (a)(b)	0.70%	06/15/23	BBB+	2,470,000	2,470,000	2,468,109
Connecticut Light & Power Co. (The)	2.50%	01/15/23	A+	5,101,000	5,119,698	5,172,541
Connecticut Light & Power Co. (The) Class A	0.75%	12/01/25	A+	6,150,000	6,148,115	5,980,125
Delmarva Power & Light Co.	3.50%	11/15/23	A	7,175,000	7,170,018	7,465,444
DTE Electric Co.	3.65%	03/15/24	A	5,140,000	5,321,094	5,382,419
DTE Electric Co.	3.38%	03/01/25	A	7,500,000	7,938,313	7,903,481
Duke Energy Carolinas LLC	2.50%	03/15/23	A	4,179,000	4,143,722	4,248,556
Duke Energy Progress LLC	2.80%	05/15/22	A	7,500,000	7,481,464	7,519,986
East Ohio Gas Co. (The) (a)	1.30%	06/15/25	BBB+	7,470,000	7,487,198	7,370,637
Entergy Arkansas LLC	3.05%	06/01/23	A	6,869,000	6,840,126	7,038,622
Entergy Arkansas LLC	3.70%	06/01/24	A	3,900,000	4,159,954	4,097,851
Entergy Louisiana LLC	0.62%	11/17/23	A	4,088,000	4,087,535	4,055,355
Evergy Kansas Central Inc.	2.55%	07/01/26	A	3,200,000	3,375,463	3,318,736
Evergy Metro Inc.	3.65%	08/15/25	A+	5,800,000	6,327,481	6,178,103
Florida Power & Light Co.	2.85%	04/01/25	A+	6,588,000	6,786,611	6,882,099
Interstate Power & Light Co.	3.25%	12/01/24	A-	5,000,000	5,327,826	5,249,871
Interstate Power & Light Co.	3.40%	08/15/25	A-	5,920,000	6,362,686	6,251,709
NextEra Energy Capital Holdings Inc.	0.65%	03/01/23	BBB+	5,160,000	5,159,693	5,149,927
Northern States Power Co.	2.15%	08/15/22	A	9,400,000	9,327,825	9,419,298
NorthWestern Corp.	1.00%	03/26/24	A-	6,230,000	6,226,045	6,097,122
Oklahoma Gas & Electric Co.	0.55%	05/26/23	A-	3,710,000	3,710,000	3,685,797
Oncor Electric Delivery Co. LLC	2.75%	06/01/24	A+	3,300,000	3,367,119	3,421,240
PacifiCorp	2.95%	06/01/23	A+	2,531,000	2,520,301	2,591,071
PacifiCorp	3.60%	04/01/24	A+	2,650,000	2,804,271	2,777,612
Public Service Electric & Gas Co.	3.25%	09/01/23	A	5,689,000	5,664,878	5,887,701
Public Service Enterprise Group Inc.	0.84%	11/08/23	BBB	6,450,000	6,450,000	6,426,159
San Diego Gas & Electric Co.	1.91%	02/01/22	A	453,904	453,904	454,244
Southern California Edison Co.	1.85%	02/01/22	A-	1,284,929	1,284,966	1,285,914
Spire Missouri Inc. (b)	0.55%	12/02/24	A	8,220,000	8,220,000	8,221,011
Union Electric Co.	3.50%	04/15/24	A	4,083,000	4,293,518	4,264,342
WEC Energy Group Inc.	0.80%	03/15/24	BBB+	14,510,000	14,516,964	14,363,727
WEC Energy Group Inc.	3.55%	06/15/25	BBB+	300,000	320,490	317,779
Xcel Energy Inc.	0.50%	10/15/23	BBB+	3,510,000	3,508,065	3,486,722
					213,226,719	213,078,875
TOTAL CORPORATE BONDS AND NOTES					2,098,653,942	2,106,126,176
MUNICIPAL BONDS — 3.40%						
Alabama Federal Aid Highway Finance Authority	0.23%	09/01/22	AAA	8,040,000	8,040,000	8,027,509
Alabama Federal Aid Highway Finance Authority	1.04%	09/01/25	AAA	7,480,000	7,480,000	7,410,339
Albuquerque Bernalillo County Water Utility Authority	0.47%	07/01/22	AA+	1,000,000	1,000,000	1,000,461
Albuquerque Bernalillo County Water Utility Authority	0.72%	07/01/24	AA+	2,000,000	2,000,000	1,988,698
Albuquerque Bernalillo County Water Utility Authority	0.87%	07/01/25	AA+	1,000,000	1,000,000	989,135

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Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
MUNICIPAL BONDS — (Continued)						
Albuquerque Bernalillo County Water Utility Authority	1.25%	07/01/26	AA+	$ 515,000	$ 515,000	$ 512,375
Arizona Department of Transportation State Highway Fund Revenue	1.96%	07/01/24	AA+	5,000,000	5,084,194	5,115,963
Bergen County Improvement Authority (The)	2.00%	08/15/22		9,025,000	9,100,454	9,109,149
Borough of Matanuska-Susitna AK	2.14%	03/01/24	AA+	1,000,000	1,000,000	1,024,454
Borough of Matanuska-Susitna AK	2.28%	03/01/25	AA+	1,000,000	1,000,000	1,032,123
City of McAllen TX	0.71%	02/15/25	AA+	1,220,000	1,220,000	1,205,336
City of San Antonio TX	0.86%	08/01/25	AAA	1,020,000	1,020,000	1,007,344
City of Tempe AZ	0.92%	07/01/25	AA+	5,000,000	5,000,000	4,914,012
Corsicana Independent School District (c)	0.90%	02/15/22		260,000	259,716	259,898
Corsicana Independent School District (c)	1.12%	02/15/23		395,000	390,080	392,012
Corsicana Independent School District (c)	1.34%	02/15/24		550,000	534,607	536,969
Corsicana Independent School District (c)	1.44%	02/15/25		365,000	348,984	347,758
Corsicana Independent School District (c)	1.69%	02/15/26		400,000	373,173	373,409
County of Fairfax VA	5.00%	10/01/26	AAA	1,525,000	1,724,301	1,770,762
County of Howard MD	1.22%	08/15/22	AAA	620,000	620,000	623,332
County of Howard MD	1.55%	08/15/25	AAA	1,140,000	1,140,000	1,152,919
County of Northampton PA	2.11%	10/01/24		3,935,000	3,935,000	4,048,724
County of Pima AZ	0.90%	05/01/25	AA+	5,185,000	5,185,000	5,117,241
County of Prince George's MD	0.60%	09/15/22	AAA	5,000,000	5,000,000	5,006,295
Curators of the University of Missouri (The)	1.47%	11/01/23	AA+	3,760,000	3,794,370	3,803,239
Dearborn School District	0.87%	05/01/25		1,000,000	1,000,000	988,021
District of Columbia	1.44%	04/01/22	A+	250,000	250,000	250,667
District of Columbia	1.56%	04/01/23	A+	500,000	500,000	504,936
District of Columbia	1.67%	04/01/24	A+	450,000	450,000	455,625
District of Columbia	0.68%	12/01/24	AAA	1,050,000	1,050,000	1,037,215
District of Columbia	1.82%	04/01/25	A+	650,000	650,000	659,424
District of Columbia	2.14%	04/01/26	A+	800,000	800,000	818,348
Eagle County School District No. Re50J	0.79%	12/01/25		2,140,000	2,140,000	2,104,602
El Paso Independent School District (c)	1.01%	08/15/23		1,750,000	1,721,792	1,726,984
El Paso Independent School District (c)	1.21%	08/15/24		2,000,000	1,937,700	1,937,366
Hoover City Board of Education	0.99%	02/15/25	AA+	1,000,000	1,000,000	994,336
Houston Independent School District	5.56%	02/15/24	AA+	5,320,000	5,320,000	5,560,377
Indiana Finance Authority	2.48%	03/01/24	AA-	1,000,000	1,000,000	1,028,290
Indiana Finance Authority	2.66%	03/01/25	AA-	2,000,000	2,000,000	2,079,556
Jefferson County School District No. 509J	1.49%	06/15/24		830,000	830,000	839,159
Jefferson County School District No. 509J	1.59%	06/15/25		1,000,000	1,000,000	1,011,312
Kentucky Housing Corp.	0.80%	01/01/24	AAA	415,000	415,000	412,140
Kentucky Housing Corp.	0.95%	07/01/24	AAA	400,000	400,000	396,549
Kentucky Housing Corp.	1.15%	01/01/25	AAA	250,000	250,000	247,584
Kentucky Housing Corp.	1.25%	07/01/25	AAA	300,000	300,000	296,835

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MUNICIPAL BONDS — (Continued)						
King County Public Hospital District No. 2	1.27%	12/01/25		$ 1,400,000	$ 1,400,000	$ 1,387,357
Leander Independent School District (c)	0.88%	08/15/25	AAA	4,015,000	3,888,805	3,803,619
Los Angeles Unified School District CA	1.25%	07/01/25		3,355,000	3,355,000	3,355,388
Mansfield Independent School District (c)	0.91%	02/15/24		3,700,000	3,629,650	3,619,939
Maryland Community Development Administration	2.86%	09/01/40		200,000	200,000	203,060
Maryland Community Development Administration	3.16%	09/01/41		475,000	475,000	488,667
Maryland Community Development Administration	3.50%	09/01/47		1,405,000	1,426,945	1,452,523
New York State Dormitory Authority	0.89%	03/15/25	AA+	8,235,000	8,235,000	8,121,154
New York State Urban Development Corp.	2.88%	03/15/24	AA+	1,250,000	1,267,605	1,300,966
North Carolina Housing Finance Agency	3.00%	01/01/33	AA+	120,000	120,980	121,406
Oklahoma Capitol Improvement Authority	0.99%	07/01/24	AA-	875,000	875,000	872,961
Oklahoma Capitol Improvement Authority	1.53%	07/01/26	AA-	1,000,000	1,000,000	1,000,935
Palm Beach County Solid Waste Authority	2.28%	10/01/22	AA+	3,570,000	3,570,000	3,621,111
Pennsylvania State University (The)	1.14%	09/01/22	AA	2,000,000	2,000,000	2,008,853
Pennsylvania State University (The)	1.35%	09/01/23	AA	4,000,000	4,000,000	4,032,081
Pierce County School District No. 10 Tacoma	0.51%	12/01/22	AA+	3,000,000	3,000,000	3,002,165
San Jose Redevelopment Agency Successor Agency	2.63%	08/01/22	AA	5,925,000	5,925,000	5,997,732
South Dakota Housing Development Authority	4.00%	05/01/34	AAA	105,000	106,547	108,192
State of California Department of Water Resources	2.52%	12/01/22	AAA	650,000	650,000	661,756
State of Connecticut	2.50%	07/01/22	A+	3,000,000	3,012,438	3,029,885
State of Hawaii	0.71%	08/01/24	AA+	12,905,000	12,905,000	12,797,128
State of Hawaii	1.28%	08/01/26	AA+	11,260,000	11,260,000	11,163,134
State of Hawaii	1.28%	10/01/26	AA+	10,000,000	10,000,000	9,901,603
State of New York	1.95%	02/15/23	AA+	13,130,000	13,130,000	13,324,361
State of Oregon	1.78%	05/01/24	AA+	3,000,000	3,000,000	3,059,964
State of Oregon	1.78%	11/01/24	AA+	1,250,000	1,250,000	1,276,567
State of Oregon	5.89%	06/01/27	AA+	12,500,000	14,942,888	14,641,349
State of Utah	4.55%	07/01/24	AAA	5,480,000	5,584,271	5,771,081
State of Utah	3.54%	07/01/25	AAA	6,000,000	6,377,474	6,271,441
State of Wisconsin	5.70%	05/01/26	AA	7,805,000	8,546,157	8,778,072
Texas Public Finance Authority	0.93%	02/01/26	AA+	2,250,000	2,250,000	2,199,802
Town of West Hartford CT	0.47%	07/01/23	AAA	1,750,000	1,750,000	1,742,224
Town of West Hartford CT	0.72%	07/01/24	AAA	1,430,000	1,430,000	1,418,075
Town of West Hartford CT	1.01%	07/01/25	AAA	925,000	925,000	916,448
Tulsa County Independent School District No. 11 Owasso	1.75%	06/01/22	AA-	5,000,000	5,007,220	5,029,426

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Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
MUNICIPAL BONDS — (Continued)						
Tulsa County Independent School District No. 11 Owasso	1.50%	06/01/23	AA-	$ 4,500,000	$ 4,503,124	$ 4,553,073
University of North Carolina at Chapel Hill	2.74%	12/01/24	AAA	1,500,000	1,588,361	1,572,884
University of Wisconsin Hospitals & Clinics	0.49%	04/01/22	AA-	1,745,000	1,745,000	1,744,988
West Ottawa Public Schools	0.64%	05/01/22		2,280,000	2,280,000	2,283,061
West Ottawa Public Schools	0.93%	05/01/24		1,500,000	1,500,000	1,496,490
West Ottawa Public Schools	1.31%	05/01/26		1,150,000	1,150,000	1,141,322
Ysleta Independent School District	5.00%	08/15/26	AAA	350,000	408,195	405,520
Ysleta Independent School District (c)	0.89%	08/15/22	AAA	800,000	795,595	797,814
Ysleta Independent School District (c)	1.27%	08/15/24	AAA	910,000	880,417	881,273
TOTAL MUNICIPAL BONDS					251,126,043	251,475,632
U.S. GOVERNMENT AGENCY SECURITIES — 16.23%						
Access Group Inc. Series 2013-1 Class A (a)(b)	0.60%	02/25/36	AAA	3,703,639	3,703,639	3,648,631
Access to Loans for Learning Student Loan Corp. Series 2010-I Class A3 (b)	0.92%	04/25/37		1,199,773	1,199,773	1,197,820
Access to Loans for Learning Student Loan Corp. Series 2012-1 Class A (b)	0.80%	07/25/36		6,348,612	6,332,941	6,333,029
Brazos Higher Education Authority Inc. Series 2011-2 Class A2 (b)	0.97%	07/25/29	AAA	482,760	484,157	483,440
ECMC Group Student Loan Trust Series 2018-2A Class A (a)(b)	0.90%	09/25/68		14,642,623	14,624,353	14,739,851
ECMC Group Student Loan Trust Series 2021-1A Class A1B (a)(b)	0.67%	11/25/70		16,854,875	16,854,875	16,847,380
EdLinc Student Loan Funding Trust Series 2012-1 Class A (a)(b)	1.10%	09/25/30	AAA	2,643,150	2,650,385	2,652,101
Educational Funding of the South Inc. Series 2012-1 Class A (b)	1.15%	03/25/36	AAA	498,964	500,721	501,516
Export-Import Bank of the U.S.	2.33%	01/14/27		4,842,687	5,052,962	4,996,917
FHLMC Gold Pool #A14880	5.50%	10/01/33	AA+	113,698	114,163	124,972
FHLMC Gold Pool #A19746	6.00%	03/01/34	AA+	22,480	23,637	24,776
FHLMC Gold Pool #A36177	4.50%	08/01/35	AA+	11,701	12,148	12,900
FHLMC Gold Pool #A48406	5.50%	03/01/36	AA+	8,316	8,754	9,502
FHLMC Gold Pool #A61562	5.50%	10/01/36	AA+	4,120	4,345	4,701
FHLMC Gold Pool #A64343	6.00%	08/01/37	AA+	13,551	14,385	15,144
FHLMC Gold Pool #A82304	6.00%	10/01/38	AA+	488,487	491,722	565,619
FHLMC Gold Pool #A82426	5.50%	10/01/38	AA+	5,100	5,292	5,597
FHLMC Gold Pool #A82550	5.50%	10/01/38	AA+	2,679	2,785	2,938
FHLMC Gold Pool #A83004	5.50%	11/01/38	AA+	85,145	88,762	97,551
FHLMC Gold Pool #A87994	5.00%	08/01/39	AA+	69,678	73,827	78,758
FHLMC Gold Pool #A88481	5.00%	09/01/39	AA+	103,555	109,748	117,509
FHLMC Gold Pool #A90245	4.50%	12/01/39	AA+	84,030	87,706	92,816
FHLMC Gold Pool #C01491	6.00%	02/01/33	AA+	27,017	28,597	31,073
FHLMC Gold Pool #C01724	5.00%	12/01/33	AA+	45,236	47,290	51,115
FHLMC Gold Pool #C03478	4.50%	06/01/40	AA+	20,551	21,468	22,702
FHLMC Gold Pool #C03598	4.00%	11/01/40	AA+	39,412	40,531	43,238
FHLMC Gold Pool #C90912	5.00%	08/01/25	AA+	42,362	42,778	46,111
FHLMC Gold Pool #C91017	6.00%	02/01/27	AA+	46,912	47,791	51,592

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U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
FHLMC Gold Pool #C91281	4.50%	12/01/29	AA+	$ 20,111	$ 20,673	$ 21,551
FHLMC Gold Pool #E02735	3.50%	10/01/25	AA+	299,805	301,362	315,787
FHLMC Gold Pool #E02930	3.50%	07/01/26	AA+	27,011	27,187	28,458
FHLMC Gold Pool #E03107	3.00%	04/01/27	AA+	4,801,822	4,830,486	5,054,232
FHLMC Gold Pool #E09007	3.00%	08/01/27	AA+	771,536	778,065	809,827
FHLMC Gold Pool #G01769	5.50%	01/01/35	AA+	8,588	9,072	9,772
FHLMC Gold Pool #G02346	6.00%	10/01/36	AA+	1,706	1,814	1,978
FHLMC Gold Pool #G02869	5.00%	11/01/35	AA+	2,558	2,683	2,893
FHLMC Gold Pool #G02882	5.50%	04/01/37	AA+	1,821	1,922	2,080
FHLMC Gold Pool #G02940	5.50%	05/01/37	AA+	4,488	4,737	5,134
FHLMC Gold Pool #G03239	5.00%	07/01/36	AA+	6,632	6,960	7,370
FHLMC Gold Pool #G03498	5.50%	11/01/37	AA+	8,136	8,596	9,318
FHLMC Gold Pool #G08410	4.50%	07/01/40	AA+	102,076	106,636	112,928
FHLMC Gold Pool #G12742	5.00%	08/01/22	AA+	147	147	152
FHLMC Gold Pool #G12809	5.50%	09/01/22	AA+	14,782	14,790	14,910
FHLMC Gold Pool #G12835	5.50%	11/01/22	AA+	372	373	376
FHLMC Gold Pool #G12966	5.50%	01/01/23	AA+	278	278	281
FHLMC Gold Pool #G12987	5.50%	02/01/23	AA+	2,669	2,672	2,711
FHLMC Gold Pool #G13180	5.50%	06/01/23	AA+	665	666	678
FHLMC Gold Pool #G13193	4.50%	07/01/22	AA+	2	2	2
FHLMC Gold Pool #G13203	5.50%	07/01/23	AA+	8,724	8,743	8,917
FHLMC Gold Pool #G13339	5.50%	12/01/23	AA+	15,760	15,809	16,176
FHLMC Gold Pool #G13816	5.50%	07/01/24	AA+	127	127	129
FHLMC Gold Pool #G13890	5.50%	07/01/24	AA+	9,605	9,650	9,793
FHLMC Gold Pool #G13898	5.50%	07/01/24	AA+	3,304	3,319	3,377
FHLMC Gold Pool #G14047	5.50%	12/01/24	AA+	5,866	5,898	5,988
FHLMC Gold Pool #G14097	4.00%	02/01/26	AA+	4,687	4,721	4,924
FHLMC Gold Pool #G14148	4.00%	06/01/26	AA+	73,868	74,475	77,807
FHLMC Gold Pool #G14197	3.50%	07/01/26	AA+	30,964	31,171	32,626
FHLMC Gold Pool #G14560	5.50%	08/01/22	AA+	28	28	28
FHLMC Gold Pool #G14646	5.50%	12/01/24	AA+	19,381	19,483	19,545
FHLMC Gold Pool #G15092	2.50%	01/01/28	AA+	5,292,857	5,348,565	5,500,461
FHLMC Gold Pool #G18253	5.50%	04/01/23	AA+	8,911	8,923	9,093
FHLMC Gold Pool #G18287	5.50%	12/01/23	AA+	13,244	13,283	13,679
FHLMC Gold Pool #G18296	4.50%	02/01/24	AA+	26,684	26,806	27,728
FHLMC Gold Pool #G18369	3.50%	12/01/25	AA+	43,933	44,172	46,298
FHLMC Gold Pool #J05754	5.50%	11/01/22	AA+	3,447	3,447	3,467
FHLMC Gold Pool #J06403	5.50%	11/01/22	AA+	5,759	5,763	5,796
FHLMC Gold Pool #J06492	5.50%	12/01/22	AA+	5,080	5,085	5,109
FHLMC Gold Pool #J06888	5.50%	02/01/23	AA+	434	434	437
FHLMC Gold Pool #J06973	5.50%	02/01/23	AA+	9,961	9,961	10,022
FHLMC Gold Pool #J08374	6.00%	07/01/23	AA+	5,537	5,537	5,660
FHLMC Gold Pool #J09419	5.50%	03/01/24	AA+	7,601	7,602	7,664
FHLMC Gold Pool #J12840	4.00%	08/01/25	AA+	74,306	74,751	78,094
FHLMC Gold Pool #J13300	3.50%	10/01/25	AA+	1,408	1,415	1,482
FHLMC Gold Pool #J13807	3.50%	12/01/25	AA+	37,663	37,876	39,691
FHLMC Gold Pool #J13972	3.50%	01/01/26	AA+	47,407	47,680	49,940
FHLMC Gold Pool #J14597	4.00%	03/01/26	AA+	222,605	224,973	234,130
FHLMC Gold Pool #J14783	4.00%	03/01/26	AA+	747,244	755,265	786,948
FHLMC Gold Pool #J15056	4.00%	04/01/26	AA+	40,714	40,926	42,874
FHLMC Gold Pool #J15126	4.00%	04/01/26	AA+	22,223	22,337	23,407

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Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
FHLMC Gold Pool #J15130	4.50%	04/01/26	AA+	$ 68,933	$ 69,468	$ 73,210
FHLMC Gold Pool #J15186	4.00%	04/01/26	AA+	39,332	39,538	41,353
FHLMC Gold Pool #J15991	3.50%	07/01/26	AA+	11,251	11,322	11,840
FHLMC Gold Pool #J16061	3.50%	07/01/26	AA+	79,074	79,606	83,343
FHLMC Gold Pool #J19194	3.00%	05/01/27	AA+	6,326,717	6,369,720	6,665,292
FHLMC Gold Pool #J20794	2.50%	10/01/27	AA+	6,682,194	6,748,963	6,917,336
FHLMC Gold Pool #J21159	2.50%	10/01/27	AA+	331,383	332,829	342,697
FHLMC Gold Pool #J25330	2.00%	09/01/23	AA+	112,879	112,915	115,757
FHLMC Gold Pool #U70086	3.00%	06/01/27	AA+	1,477,034	1,484,645	1,548,721
FHLMC Gold Pool #U70290	3.00%	05/01/27	AA+	58,543	58,704	61,352
FHLMC Gold Pool #U70291	3.00%	06/01/27	AA+	190,022	190,958	199,250
FHLMC Gold Pool #U70893	3.00%	07/01/27	AA+	337,756	339,435	354,039
FHLMC Multifamily Structured Pass Through Certificates Series 2016-KF14 Class A (b)	0.74%	01/25/23	AA+	346,796	346,796	347,021
FHLMC Multifamily Structured Pass Through Certificates Series 2017-Q004 Class A2H (b)	2.81%	01/25/46	AA+	1,860,002	1,860,002	1,859,656
FHLMC Non Gold Pool #1B1899 (b)	2.19%	08/01/34	AA+	15,838	16,343	15,846
FHLMC Non Gold Pool #1B3235 (b)	2.15%	01/01/37	AA+	451,940	449,623	455,371
FHLMC Non Gold Pool #1B4251 (b)	2.04%	09/01/38	AA+	87,459	87,246	87,680
FHLMC Non Gold Pool #1B4336 (b)	2.16%	11/01/38	AA+	455,778	457,756	462,177
FHLMC Non Gold Pool #1B4785 (b)	2.15%	06/01/40	AA+	130,491	133,827	131,429
FHLMC Non Gold Pool #1B4924 (b)	2.14%	09/01/40	AA+	315,770	325,788	331,855
FHLMC Non Gold Pool #1B7033 (b)	1.92%	09/01/35	AA+	6,086	6,271	6,101
FHLMC Non Gold Pool #1B7777 (b)	2.06%	01/01/41	AA+	44,440	45,716	46,140
FHLMC Non Gold Pool #1B7789 (b)	2.03%	11/01/40	AA+	108,214	109,891	113,691
FHLMC Non Gold Pool #1B8747 (b)	2.13%	09/01/41	AA+	282,842	290,309	297,168
FHLMC Non Gold Pool #1B8804 (b)	2.13%	10/01/41	AA+	93,465	96,513	93,941
FHLMC Non Gold Pool #1B8908 (b)	2.00%	11/01/41	AA+	817,001	830,637	853,981
FHLMC Non Gold Pool #1G0208 (b)	2.01%	04/01/35	AA+	35,239	35,054	35,256
FHLMC Non Gold Pool #1G1272 (b)	2.02%	10/01/36	AA+	56,481	57,935	59,361
FHLMC Non Gold Pool #1G1343 (b)	2.00%	12/01/36	AA+	68,873	71,035	68,913
FHLMC Non Gold Pool #1G1381 (b)	2.32%	12/01/36	AA+	107,674	110,488	114,282
FHLMC Non Gold Pool #1G2077 (b)	2.12%	08/01/37	AA+	47,850	47,504	50,454
FHLMC Non Gold Pool #1G2946 (b)	2.00%	09/01/38	AA+	148,438	147,866	149,148
FHLMC Non Gold Pool #1G3589 (b)	1.79%	04/01/37	AA+	391,934	392,000	406,948
FHLMC Non Gold Pool #1J0413 (b)	2.11%	05/01/37	AA+	91,640	90,985	92,098
FHLMC Non Gold Pool #1J1068 (b)	2.15%	04/01/38	AA+	459,144	458,210	483,835
FHLMC Non Gold Pool #1J1099 (b)	2.22%	06/01/38	AA+	232,299	231,340	232,622
FHLMC Non Gold Pool #1J2841 (b)	2.15%	09/01/37	AA+	545,604	545,582	575,981
FHLMC Non Gold Pool #1L0083 (b)	2.25%	06/01/35	AA+	102,713	102,059	109,630
FHLMC Non Gold Pool #1L1261 (b)	1.98%	03/01/36	AA+	45,553	46,755	45,770
FHLMC Non Gold Pool #1N0151 (b)	1.77%	06/01/36	AA+	21,678	21,760	21,734
FHLMC Non Gold Pool #1N0171 (b)	1.71%	07/01/36	AA+	272,531	274,489	283,573
FHLMC Non Gold Pool #1N1582 (b)	1.48%	05/01/37	AA+	51,818	52,034	53,481
FHLMC Non Gold Pool #1Q0001 (b)	2.12%	01/01/36	AA+	174,115	173,392	183,124
FHLMC Non Gold Pool #1Q0022 (b)	1.82%	01/01/36	AA+	66,721	66,172	69,631
FHLMC Non Gold Pool #1Q0080 (b)	1.89%	01/01/36	AA+	91,005	90,295	95,214
FHLMC Non Gold Pool #1Q0602 (b)	1.88%	08/01/37	AA+	126,813	127,493	127,133
FHLMC Non Gold Pool #1R0002 (b)	1.51%	11/01/32	AA+	439,903	439,908	442,820

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U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
FHLMC Non Gold Pool #2B0136 (b)	2.25%	01/01/42	AA+	$ 978,776	$ 986,970	$ 1,030,108
FHLMC Non Gold Pool #2B0244 (b)	2.13%	02/01/42	AA+	90,296	92,700	94,791
FHLMC Non Gold Pool #2B0438 (b)	2.00%	05/01/42	AA+	112,519	115,383	113,024
FHLMC Non Gold Pool #2B0457 (b)	2.00%	05/01/42	AA+	332,199	338,218	347,675
FHLMC Non Gold Pool #2B0474 (b)	2.00%	06/01/42	AA+	1,196,434	1,216,065	1,252,410
FHLMC Non Gold Pool #2B0557 (b)	2.00%	06/01/42	AA+	224,232	228,049	232,726
FHLMC Non Gold Pool #2B0619 (b)	2.00%	07/01/42	AA+	386,437	392,792	401,209
FHLMC Non Gold Pool #2B0620 (b)	2.00%	07/01/42	AA+	183,099	185,676	191,550
FHLMC Non Gold Pool #2B0635 (b)	2.00%	08/01/42	AA+	334,961	341,523	351,071
FHLMC Non Gold Pool #2B0807 (b)	2.00%	10/01/42	AA+	216,087	219,702	225,963
FHLMC Non Gold Pool #2B0973 (b)	2.02%	11/01/42	AA+	1,434,399	1,456,659	1,500,903
FHLMC Non Gold Pool #2B1072 (b)	1.84%	01/01/43	AA+	1,125,531	1,148,209	1,170,477
FHLMC Non Gold Pool #2B1073 (b)	1.99%	01/01/43	AA+	614,845	627,132	642,040
FHLMC Non Gold Pool #2B1123 (b)	1.99%	02/01/43	AA+	1,121,187	1,142,054	1,170,889
FHLMC Non Gold Pool #2B1601 (b)	1.89%	08/01/43	AA+	1,359,920	1,367,024	1,417,825
FHLMC Non Gold Pool #2B1783 (b)	1.85%	10/01/43	AA+	1,150,935	1,158,750	1,197,765
FHLMC Non Gold Pool #2B3052 (b)	1.85%	08/01/44	AA+	1,258,647	1,277,419	1,303,521
FHLMC Non Gold Pool #2B3060 (b)	1.85%	09/01/44	AA+	341,406	345,433	352,310
FHLMC Non Gold Pool #2B3083 (b)	1.86%	08/01/44	AA+	494,165	503,610	513,223
FHLMC Non Gold Pool #2B3105 (b)	1.87%	08/01/44	AA+	3,096,677	3,142,382	3,210,642
FHLMC Non Gold Pool #2B3423 (b)	1.87%	11/01/44	AA+	1,482,159	1,506,240	1,533,517
FHLMC Non Gold Pool #2B3493 (b)	1.90%	12/01/44	AA+	1,998,338	2,038,831	2,067,484
FHLMC Non Gold Pool #2B3494 (b)	1.92%	12/01/44	AA+	1,862,802	1,884,266	1,927,633
FHLMC Non Gold Pool #2B3623 (b)	2.68%	01/01/45	AA+	2,277,759	2,314,011	2,363,126
FHLMC Non Gold Pool #2B3626 (b)	2.42%	12/01/44	AA+	2,213,026	2,251,972	2,296,615
FHLMC Non Gold Pool #2B3656 (b)	2.60%	01/01/45	AA+	2,018,682	2,050,393	2,093,399
FHLMC Non Gold Pool #2B3794 (b)	2.70%	01/01/45	AA+	1,305,190	1,326,288	1,354,977
FHLMC Non Gold Pool #2B4023 (b)	2.65%	04/01/45	AA+	1,614,070	1,643,579	1,674,091
FHLMC Non Gold Pool #2B4292 (b)	2.66%	06/01/45	AA+	579,890	590,536	601,930
FHLMC Non Gold Pool #2B4324 (b)	2.74%	07/01/45	AA+	1,430,474	1,455,493	1,485,839
FHLMC Non Gold Pool #2B4377 (b)	2.38%	07/01/45	AA+	2,792,028	2,829,423	2,891,986
FHLMC Non Gold Pool #2B4464 (b)	2.42%	08/01/45	AA+	671,021	680,514	695,015
FHLMC Non Gold Pool #2B4904 (b)	2.82%	11/01/45	AA+	2,371,379	2,410,257	2,468,210
FHLMC Non Gold Pool #2B4933 (b)	2.50%	12/01/45	AA+	4,234,097	4,276,766	4,397,470
FHLMC Non Gold Pool #2B4971 (b)	2.85%	11/01/45	AA+	2,391,615	2,439,271	2,490,858
FHLMC Non Gold Pool #2B4976 (b)	2.78%	12/01/45	AA+	1,930,050	1,968,348	2,008,912
FHLMC Non Gold Pool #2B5046 (b)	2.46%	01/01/46	AA+	3,544,330	3,588,275	3,671,821
FHLMC Non Gold Pool #2B5047 (b)	1.99%	01/01/46	AA+	3,730,253	3,782,254	3,863,035
FHLMC Non Gold Pool #2B5675 (b)	2.42%	10/01/46	AA+	4,867,489	4,957,589	4,999,282
FHLMC Non Gold Pool #2B5812 (b)	2.18%	01/01/47	AA+	1,637,863	1,657,694	1,678,528
FHLMC Non Gold Pool #2B6154 (b)	2.89%	06/01/47	AA+	1,479,836	1,508,028	1,536,119
FHLMC Non Gold Pool #2B6206 (b)	2.86%	06/01/47	AA+	1,687,102	1,726,623	1,749,094
FHLMC Non Gold Pool #2B6232 (b)	3.04%	06/01/47	AA+	1,298,920	1,328,962	1,350,275
FHLMC Non Gold Pool #2B6284 (b)	2.74%	07/01/47	AA+	5,959,307	6,038,133	6,168,548
FHLMC Non Gold Pool #2B6303 (b)	3.06%	06/01/47	AA+	3,488,073	3,566,883	3,628,427
FHLMC Non Gold Pool #2B6304 (b)	2.64%	07/01/47	AA+	4,101,092	4,148,639	4,234,263
FHLMC Non Gold Pool #2B6481 (b)	2.96%	09/01/47	AA+	1,817,353	1,857,069	1,887,618
FHLMC Non Gold Pool #2B6628 (b)	2.70%	11/01/47	AA+	1,441,264	1,457,815	1,487,670
FHLMC Non Gold Pool #2B6641 (b)	2.93%	11/01/47	AA+	577,570	583,519	598,598
FHLMC Non Gold Pool #2B6644 (b)	3.03%	11/01/47	AA+	3,231,178	3,292,933	3,356,438
FHLMC Non Gold Pool #2B6713 (b)	2.96%	12/01/47	AA+	1,549,091	1,579,460	1,608,869

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U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
FHLMC Non Gold Pool #2B6916 (b)	3.48%	05/01/48	AA+	$ 1,368,475	$ 1,390,065	$ 1,426,908
FHLMC Non Gold Pool #390274 (b)	1.51%	04/01/31	AA+	740,602	740,603	757,482
FHLMC Non Gold Pool #390380 (b)	1.51%	10/01/32	AA+	720,884	720,888	737,345
FHLMC Non Gold Pool #781523 (b)	2.35%	05/01/34	AA+	51,935	53,500	55,005
FHLMC Non Gold Pool #847719 (b)	2.04%	04/01/37	AA+	77,319	79,892	81,331
FHLMC Non Gold Pool #QN1345	3.00%	01/01/35		6,669,580	6,823,335	7,005,144
FHLMC Non Gold Pool #QN1352	3.00%	01/01/35		3,434,825	3,517,409	3,616,022
FHLMC REMICS Series 2001-2365 Class C	6.00%	09/15/31	AA+	5,952	6,157	6,708
FHLMC REMICS Series 2003-2699 Class W	5.50%	11/15/33	AA+	478,819	481,523	546,853
FHLMC REMICS Series 2010-3779 Class KJ	2.75%	11/15/25	AA+	29,689	29,899	30,361
FHLMC REMICS Series 2013-4269 Class P	4.00%	08/15/41	AA+	93,350	96,925	98,058
FHLMC Structured Pass Through Securities Series T-20 Class A6 (d)	6.04%	09/25/29	AA+	6,867	6,862	7,236
FHLMC Structured Pass Through Securities Series T-42 Class A4Z	6.50%	02/25/42	AA+	1,313,268	1,328,595	1,525,423
FHLMC Structured Pass Through Securities Series T-55 Class 1A2	7.00%	03/25/43	AA+	182,774	188,725	212,414
FHLMC Structured Pass Through Securities Series T-57 Class 1A2	7.00%	07/25/43	AA+	417,204	429,145	496,538
FHLMC Structured Pass Through Securities Series T-58 Class 4A	7.50%	09/25/43	AA+	902,727	941,656	1,040,414
FHLMC Structured Pass Through Securities Series T-59 Class 1A1	6.50%	10/25/43	AA+	760,718	779,818	872,089
FHLMC Structured Pass Through Securities Series T-60 Class 1A1	6.50%	03/25/44	AA+	980,615	997,738	1,158,244
FHLMC Structured Pass Through Securities Series T-60 Class 1A2	7.00%	03/25/44	AA+	1,566,151	1,802,529	1,826,599
FHLMC Structured Pass Through Securities Series T-63 Class 1A1 (b)	1.28%	02/25/45	AA+	703,612	692,310	714,392
FHLMC Structured Pass Through Securities Series T-9 Class A6 (b)	6.56%	03/25/29	AA+	150	150	149
FNMA Grantor Trust Series 2002-T1 Class A2	7.00%	11/25/31	AA+	484,282	492,525	553,958
FNMA Grantor Trust Series 2002-T18 Class A3	7.00%	08/25/42	AA+	867,644	897,231	1,033,361
FNMA Grantor Trust Series 2004-T1 Class 1A1	6.00%	01/25/44	AA+	275,766	279,839	311,795
FNMA Grantor Trust Series 2004-T1 Class 1A3	7.00%	01/25/44	AA+	453,905	470,311	510,996
FNMA Pool #190367	5.50%	01/01/36	AA+	14,717	15,578	16,777
FNMA Pool #255051	6.50%	11/01/23	AA+	1,339	1,345	1,482
FNMA Pool #255408	5.50%	09/01/24	AA+	13,481	13,611	14,746
FNMA Pool #255635	6.00%	02/01/25	AA+	2,372	2,402	2,604
FNMA Pool #255813	5.00%	08/01/35	AA+	17,531	18,400	19,701
FNMA Pool #255892	5.00%	09/01/25	AA+	11,684	11,839	12,711
FNMA Pool #255894	5.00%	10/01/25	AA+	13,306	13,486	14,476

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U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
FNMA Pool #255895	4.50%	09/01/35	AA+	$ 16,290	$ 16,917	$ 17,941
FNMA Pool #256086	5.00%	12/01/25	AA+	20,054	20,336	21,818
FNMA Pool #256308	6.00%	07/01/36	AA+	4,391	4,680	5,087
FNMA Pool #257161	5.50%	04/01/38	AA+	16,834	17,874	19,270
FNMA Pool #257377	6.00%	09/01/38	AA+	105,381	110,741	117,787
FNMA Pool #257426	6.00%	10/01/38	AA+	22,253	23,396	23,265
FNMA Pool #295541 (b)	3.67%	10/01/32	AA+	488,418	488,801	527,335
FNMA Pool #315872	6.50%	06/01/24	AA+	681	681	751
FNMA Pool #316525 (b)	1.49%	06/01/34	AA+	378,416	378,645	380,694
FNMA Pool #342042 (b)	2.08%	06/01/25	AA+	5,412	5,420	5,424
FNMA Pool #494483 (b)	2.32%	05/01/29	AA+	113,412	114,132	113,933
FNMA Pool #555282	5.00%	03/01/33	AA+	3,486	3,649	3,883
FNMA Pool #555679	5.00%	08/01/33	AA+	682,695	715,084	768,369
FNMA Pool #555967	5.50%	11/01/33	AA+	381,037	395,397	430,589
FNMA Pool #686044 (b)	2.21%	07/01/33	AA+	132,553	132,593	137,026
FNMA Pool #696857	5.50%	04/01/33	AA+	686	720	761
FNMA Pool #697365	5.50%	05/01/33	AA+	509	535	575
FNMA Pool #703930	5.50%	05/01/33	AA+	4,927	5,175	5,567
FNMA Pool #709628	5.50%	05/01/33	AA+	5,233	5,475	5,918
FNMA Pool #711981	5.50%	07/01/33	AA+	568	597	642
FNMA Pool #712600	5.50%	06/01/33	AA+	1,160	1,218	1,293
FNMA Pool #723836	5.50%	06/01/33	AA+	10,750	11,251	12,145
FNMA Pool #725027	5.00%	11/01/33	AA+	4,163,485	4,276,770	4,697,415
FNMA Pool #725205	5.00%	03/01/34	AA+	2,451,052	2,510,737	2,761,427
FNMA Pool #725206	5.50%	02/01/34	AA+	458,342	482,876	510,062
FNMA Pool #725221	5.50%	01/01/34	AA+	29,154	30,705	32,955
FNMA Pool #725222	5.50%	02/01/34	AA+	389,733	404,387	436,368
FNMA Pool #725785	4.50%	06/01/34	AA+	1,326	1,376	1,460
FNMA Pool #725802 (b)	1.52%	08/01/34	AA+	143,688	144,064	144,252
FNMA Pool #730869 (b)	1.74%	08/01/33	AA+	90,547	90,522	91,564
FNMA Pool #732003 (b)	1.62%	09/01/33	AA+	116,669	116,953	117,152
FNMA Pool #734329 (b)	1.76%	06/01/33	AA+	287,033	287,288	297,025
FNMA Pool #735140	4.50%	01/01/35	AA+	637	661	700
FNMA Pool #735288	5.00%	03/01/35	AA+	1,060,705	1,102,070	1,197,091
FNMA Pool #735383	5.00%	04/01/35	AA+	804,361	843,723	907,545
FNMA Pool #735580	5.00%	06/01/35	AA+	200,008	209,875	225,686
FNMA Pool #735591	5.00%	06/01/35	AA+	54,988	57,691	62,087
FNMA Pool #735676	5.00%	07/01/35	AA+	1,158,726	1,203,303	1,308,305
FNMA Pool #735893	5.00%	10/01/35	AA+	333,935	347,327	377,378
FNMA Pool #739757 (b)	1.70%	08/01/33	AA+	213,314	215,095	220,869
FNMA Pool #739759 (b)	1.70%	08/01/33	AA+	240,968	240,983	249,501
FNMA Pool #740345	4.50%	10/01/33	AA+	3,937	4,079	4,335
FNMA Pool #741400 (b)	1.94%	10/01/33	AA+	56,665	56,757	57,001
FNMA Pool #741454 (b)	1.73%	10/01/33	AA+	72,645	72,793	72,978
FNMA Pool #745168 (b)	1.93%	09/01/35	AA+	503,312	503,163	527,421
FNMA Pool #745275	5.00%	02/01/36	AA+	804,361	836,843	909,504
FNMA Pool #745418	5.50%	04/01/36	AA+	442,141	468,303	498,485
FNMA Pool #745484 (b)	2.08%	12/01/35	AA+	365,319	363,837	375,082
FNMA Pool #745606 (b)	1.99%	05/01/36	AA+	193,663	192,100	201,738
FNMA Pool #745649 (b)	1.94%	11/01/35	AA+	372,928	368,241	390,571
FNMA Pool #745790 (b)	2.29%	08/01/36	AA+	77,625	77,132	78,018

Schedule of Investments

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Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
FNMA Pool #745840	6.00%	09/01/36	AA+	$ 968	$ 1,032	$ 1,122
FNMA Pool #750805 (b)	1.76%	12/01/33	AA+	219,562	219,960	222,788
FNMA Pool #754673 (b)	1.68%	10/01/33	AA+	407,246	408,050	421,567
FNMA Pool #759223	5.50%	01/01/34	AA+	12,736	13,418	14,391
FNMA Pool #759225	5.50%	01/01/34	AA+	21,837	22,942	24,714
FNMA Pool #762292 (b)	1.78%	03/01/34	AA+	132,970	134,585	133,567
FNMA Pool #770787	4.50%	04/01/34	AA+	6,807	7,053	7,419
FNMA Pool #770988 (b)	1.79%	04/01/34	AA+	25,525	26,299	25,758
FNMA Pool #773550 (b)	2.13%	10/01/34	AA+	54,923	56,209	55,343
FNMA Pool #776486 (b)	1.68%	03/01/34	AA+	103,575	103,598	107,288
FNMA Pool #776753	5.50%	05/01/34	AA+	458	482	519
FNMA Pool #781552 (b)	2.12%	10/01/34	AA+	215,654	216,396	216,394
FNMA Pool #783245 (b)	1.28%	04/01/34	AA+	179,592	179,780	182,894
FNMA Pool #783246 (b)	1.28%	04/01/44	AA+	215,470	215,692	218,974
FNMA Pool #783249 (b)	1.28%	04/01/44	AA+	204,572	204,762	206,982
FNMA Pool #783251 (b)	1.28%	04/01/44	AA+	206,977	207,264	211,106
FNMA Pool #784365 (b)	1.68%	05/01/34	AA+	94,270	94,458	97,659
FNMA Pool #789463 (b)	1.77%	06/01/34	AA+	251,396	252,296	260,798
FNMA Pool #799749	6.00%	11/01/34	AA+	8,615	9,118	9,639
FNMA Pool #803859	6.00%	12/01/34	AA+	13,739	14,674	15,190
FNMA Pool #806209	6.00%	01/01/35	AA+	10,208	10,907	11,293
FNMA Pool #806504 (b)	1.28%	10/01/34	AA+	189,257	189,443	192,265
FNMA Pool #806505 (b)	1.28%	10/01/44	AA+	216,406	216,588	220,851
FNMA Pool #810896 (b)	1.68%	01/01/35	AA+	389,204	391,062	402,983
FNMA Pool #817870	5.50%	03/01/22	AA+	4	4	4
FNMA Pool #818982 (b)	2.03%	03/01/35	AA+	44,701	44,701	44,990
FNMA Pool #820113 (b)	2.15%	11/01/34	AA+	104,539	103,592	109,763
FNMA Pool #820242	5.00%	07/01/35	AA+	31,536	33,239	35,653
FNMA Pool #822328 (b)	1.49%	08/01/35	AA+	136,475	140,121	136,977
FNMA Pool #826146 (b)	2.06%	07/01/35	AA+	171,037	167,682	178,834
FNMA Pool #826799 (b)	1.88%	08/01/35	AA+	359,728	358,352	374,466
FNMA Pool #828547	5.00%	08/01/35	AA+	17,158	18,021	19,319
FNMA Pool #829866	5.00%	07/01/35	AA+	548	575	618
FNMA Pool #831598	6.00%	07/01/36	AA+	22,221	23,673	25,695
FNMA Pool #833714 (b)	2.19%	08/01/35	AA+	197,970	204,413	199,219
FNMA Pool #834919 (b)	1.76%	07/01/35	AA+	282,139	282,643	293,003
FNMA Pool #834933 (b)	1.71%	07/01/35	AA+	335,018	335,896	348,001
FNMA Pool #835751	4.50%	08/01/35	AA+	6,893	7,161	7,591
FNMA Pool #835760	4.50%	09/01/35	AA+	22,454	23,332	24,733
FNMA Pool #837323 (b)	2.27%	09/01/35	AA+	81,448	80,920	81,811
FNMA Pool #837927 (b)	2.02%	08/01/35	AA+	180,899	187,339	182,015
FNMA Pool #841034 (b)	2.29%	11/01/35	AA+	211,575	209,891	225,396
FNMA Pool #844809	5.00%	11/01/35	AA+	15,489	16,260	17,516
FNMA Pool #845037 (b)	1.88%	09/01/35	AA+	99,944	99,300	104,553
FNMA Pool #849014 (b)	1.82%	01/01/36	AA+	370,870	369,768	387,020
FNMA Pool #849175 (b)	1.70%	01/01/36	AA+	300,593	300,019	303,907
FNMA Pool #850303 (b)	1.87%	12/01/35	AA+	58,755	58,801	59,016
FNMA Pool #851545 (b)	1.66%	03/01/36	AA+	162,393	161,325	163,251
FNMA Pool #865913 (b)	2.10%	03/01/36	AA+	88,513	86,938	93,133
FNMA Pool #878174	5.50%	08/01/36	AA+	2,474	2,621	2,818
FNMA Pool #887585	5.50%	07/01/36	AA+	1,214	1,280	1,330

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Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
FNMA Pool #888066 (b)	1.88%	10/01/35	AA+	$ 270,420	$ 271,521	$ 271,540
FNMA Pool #888182 (b)	2.32%	10/01/35	AA+	54,117	55,765	56,794
FNMA Pool #888190 (b)	2.34%	04/01/34	AA+	96,972	99,796	102,740
FNMA Pool #888218	5.00%	03/01/37	AA+	8,967	9,435	10,117
FNMA Pool #888388 (b)	1.90%	05/01/37	AA+	56,632	56,911	59,454
FNMA Pool #888635	5.50%	09/01/36	AA+	1,299,678	1,365,211	1,469,151
FNMA Pool #888719 (b)	2.23%	04/01/36	AA+	1,021,764	1,022,690	1,086,024
FNMA Pool #889434 (b)	1.90%	04/01/37	AA+	458,559	461,011	462,968
FNMA Pool #889601 (b)	2.18%	09/01/37	AA+	555,179	558,834	582,831
FNMA Pool #889808 (b)	2.20%	08/01/35	AA+	606,070	608,655	646,029
FNMA Pool #889911 (b)	3.47%	05/01/36	AA+	819,799	826,881	877,687
FNMA Pool #890449	5.50%	01/01/25	AA+	1,712	1,725	1,726
FNMA Pool #896284 (b)	1.71%	06/01/36	AA+	139,811	140,341	140,284
FNMA Pool #896856	5.50%	03/01/22	AA+	3,623	3,623	3,630
FNMA Pool #897129	6.50%	09/01/36	AA+	4,248	4,553	4,969
FNMA Pool #901922 (b)	2.33%	10/01/36	AA+	390,787	391,623	415,255
FNMA Pool #902425 (b)	2.00%	11/01/36	AA+	97,604	100,436	102,985
FNMA Pool #914525 (b)	2.07%	04/01/37	AA+	112,297	115,960	118,131
FNMA Pool #915506 (b)	2.27%	05/01/37	AA+	283,410	281,991	286,424
FNMA Pool #920971 (b)	1.36%	01/01/37	AA+	202,338	203,184	207,002
FNMA Pool #922682 (b)	2.28%	10/01/33	AA+	2,137	2,205	2,154
FNMA Pool #928468	5.50%	07/01/37	AA+	3,118	3,315	3,418
FNMA Pool #931195	4.50%	05/01/24	AA+	22,057	22,163	22,957
FNMA Pool #931997	5.00%	09/01/39	AA+	202,938	215,611	229,190
FNMA Pool #932557	4.00%	02/01/25	AA+	37,600	37,856	39,479
FNMA Pool #933032	6.00%	10/01/37	AA+	344	360	358
FNMA Pool #934408	6.00%	09/01/38	AA+	73,024	76,749	77,993
FNMA Pool #935845 (b)	2.13%	03/01/40	AA+	81,224	84,372	82,325
FNMA Pool #936588 (b)	1.27%	04/01/37	AA+	62,615	63,780	64,746
FNMA Pool #936591 (b)	1.23%	04/01/37	AA+	200,846	201,596	205,480
FNMA Pool #937040	5.50%	04/01/22	AA+	8	8	8
FNMA Pool #937664	6.00%	06/01/37	AA+	91,846	97,417	106,402
FNMA Pool #940847	6.00%	08/01/37	AA+	20,396	21,740	23,605
FNMA Pool #941523	5.00%	06/01/22	AA+	455	455	468
FNMA Pool #953779	6.00%	11/01/37	AA+	30,037	32,111	34,815
FNMA Pool #962078	4.50%	03/01/23	AA+	936	938	971
FNMA Pool #962845	4.50%	04/01/23	AA+	815	817	846
FNMA Pool #965748	5.50%	02/01/23	AA+	8,556	8,570	8,664
FNMA Pool #967270 (b)	1.46%	11/01/37	AA+	349,742	362,570	356,879
FNMA Pool #969478	4.50%	01/01/23	AA+	4,989	4,989	5,175
FNMA Pool #975668	5.00%	07/01/23	AA+	291	292	300
FNMA Pool #976552 (b)	2.14%	03/01/38	AA+	210,814	210,466	211,698
FNMA Pool #981660	6.00%	07/01/23	AA+	33,859	33,941	34,576
FNMA Pool #982893	5.00%	05/01/23	AA+	333	334	344
FNMA Pool #985525	5.50%	06/01/38	AA+	14,572	15,461	16,682
FNMA Pool #986197	4.50%	07/01/23	AA+	301	302	312
FNMA Pool #988697 (b)	2.10%	10/01/38	AA+	111,349	111,405	111,425
FNMA Pool #992156	6.00%	10/01/38	AA+	634,625	645,427	728,730
FNMA Pool #994148	5.00%	12/01/23	AA+	164	164	169
FNMA Pool #995062	5.00%	02/01/38	AA+	13,304	14,032	15,038
FNMA Pool #995699	4.50%	05/01/24	AA+	129	130	134

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Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
FNMA Pool #AA3267	5.00%	02/01/39	AA+	$ 12,657	$ 13,423	$ 14,349
FNMA Pool #AA4440	5.00%	03/01/39	AA+	29,436	31,182	33,370
FNMA Pool #AA5025	4.50%	04/01/24	AA+	564	566	586
FNMA Pool #AB2054	3.50%	01/01/26	AA+	58,915	59,273	62,065
FNMA Pool #AB4493	3.50%	02/01/27	AA+	865,655	874,869	914,014
FNMA Pool #AB4665	2.50%	03/01/27	AA+	1,181,079	1,191,743	1,227,459
FNMA Pool #AB8874	2.00%	04/01/23	AA+	211,022	211,073	216,329
FNMA Pool #AC1457	5.50%	08/01/39	AA+	306,796	325,985	350,726
FNMA Pool #AC1666 (b)	2.06%	09/01/39	AA+	23,996	24,992	24,162
FNMA Pool #AC8945 (b)	2.00%	01/01/40	AA+	243,969	247,304	244,541
FNMA Pool #AD0650	5.50%	09/01/39	AA+	47,460	50,055	54,154
FNMA Pool #AD3808	4.50%	04/01/40	AA+	70,672	73,843	77,993
FNMA Pool #AD3844 (b)	1.95%	07/01/40	AA+	310,107	322,569	324,229
FNMA Pool #AD7741	4.50%	07/01/40	AA+	64,590	67,538	71,184
FNMA Pool #AE1831 (b)	2.00%	08/01/40	AA+	133,734	138,862	140,522
FNMA Pool #AE2265	4.50%	03/01/40	AA+	120,876	126,347	133,630
FNMA Pool #AE2572	3.50%	09/01/25	AA+	60,660	60,984	63,889
FNMA Pool #AE5880	4.00%	11/01/40	AA+	111,553	114,900	122,457
FNMA Pool #AE6134	3.50%	10/01/25	AA+	34,085	34,274	35,909
FNMA Pool #AH0168	5.00%	11/01/23	AA+	31,254	31,327	32,228
FNMA Pool #AH0969	3.50%	12/01/25	AA+	68,901	69,269	72,568
FNMA Pool #AH1204 (b)	2.08%	01/01/41	AA+	178,240	180,969	186,797
FNMA Pool #AH5691 (b)	2.19%	02/01/41	AA+	19,947	20,692	20,119
FNMA Pool #AH6973	3.50%	02/01/26	AA+	40,056	40,273	42,203
FNMA Pool #AH9015	4.00%	03/01/26	AA+	64,538	65,255	67,923
FNMA Pool #AJ2155 (b)	2.00%	10/01/41	AA+	304,975	313,697	319,099
FNMA Pool #AJ3295 (b)	2.00%	11/01/41	AA+	199,506	205,284	208,628
FNMA Pool #AJ9394 (b)	2.00%	12/01/41	AA+	49,569	50,086	51,818
FNMA Pool #AK0064 (b)	1.95%	07/01/42	AA+	213,855	217,818	214,966
FNMA Pool #AK4888 (b)	2.13%	03/01/42	AA+	111,207	113,965	117,167
FNMA Pool #AK8952 (b)	2.03%	05/01/42	AA+	207,712	212,971	216,723
FNMA Pool #AL1187	5.50%	07/01/24	AA+	2	2	2
FNMA Pool #AL3560	3.00%	02/01/28	AA+	69,865	70,305	73,301
FNMA Pool #AL4636	2.50%	03/01/28	AA+	4,966,274	5,020,028	5,154,435
FNMA Pool #AL5609	2.50%	09/01/28	AA+	4,009,018	4,055,020	4,160,454
FNMA Pool #AO4573 (b)	1.94%	06/01/42	AA+	250,875	256,053	262,294
FNMA Pool #AO7668 (b)	1.94%	06/01/42	AA+	736,470	746,199	769,994
FNMA Pool #AO7953	3.00%	06/01/27	AA+	3,491,010	3,516,959	3,659,260
FNMA Pool #AP2392 (b)	1.95%	08/01/42	AA+	447,840	455,888	468,202
FNMA Pool #AP2717	2.50%	10/01/27	AA+	3,923,451	3,963,006	4,075,922
FNMA Pool #AP4058	3.00%	08/01/27	AA+	2,149,446	2,165,199	2,255,511
FNMA Pool #AQ8719	2.50%	12/01/27	AA+	3,704,396	3,741,896	3,848,353
FNMA Pool #AQ9362	2.50%	01/01/28	AA+	2,953,150	2,983,516	3,067,976
FNMA Pool #AS3662	2.50%	10/01/24	AA+	860,632	862,372	889,721
FNMA Pool #AS8511	2.50%	12/01/31	AA+	10,014,990	10,082,263	10,405,779
FNMA Pool #AS8595	2.50%	01/01/32		88,776,630	89,472,311	92,317,845
FNMA Pool #AU3730 (b)	1.80%	09/01/43	AA+	1,286,524	1,290,950	1,337,964
FNMA Pool #AW0968 (b)	1.83%	06/01/44	AA+	1,303,237	1,328,856	1,352,041
FNMA Pool #AW5018 (b)	1.83%	08/01/44	AA+	585,889	593,628	606,785
FNMA Pool #AW5019 (b)	1.83%	08/01/44	AA+	1,607,418	1,632,620	1,666,399
FNMA Pool #AW8592 (b)	1.83%	10/01/44	AA+	1,751,576	1,781,690	1,812,726

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U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
FNMA Pool #AW8687 (b)	1.84%	07/01/44	AA+	$ 2,751,419	$ 2,797,290	$ 2,855,685
FNMA Pool #AX0688 (b)	1.84%	08/01/44	AA+	1,942,108	1,970,245	2,014,239
FNMA Pool #AX0689 (b)	1.84%	08/01/44	AA+	604,552	614,898	627,005
FNMA Pool #AX5769 (b)	1.85%	09/01/44	AA+	389,532	394,185	403,733
FNMA Pool #AX5799 (b)	1.85%	10/01/44	AA+	492,211	498,727	509,930
FNMA Pool #AX5800 (b)	1.85%	10/01/44	AA+	1,070,726	1,089,035	1,109,760
FNMA Pool #AX6885 (b)	1.85%	11/01/44	AA+	1,973,430	2,004,830	2,043,503
FNMA Pool #AY1342 (b)	2.87%	03/01/45	AA+	832,819	849,056	863,956
FNMA Pool #AY4233 (b)	2.64%	05/01/45	AA+	1,916,202	1,950,920	1,987,877
FNMA Pool #AY7096 (b)	2.46%	04/01/45	AA+	1,288,676	1,308,698	1,336,517
FNMA Pool #AZ3323 (b)	2.63%	06/01/45	AA+	1,123,831	1,144,447	1,165,821
FNMA Pool #AZ9972 (b)	2.64%	10/01/45	AA+	2,245,552	2,279,973	2,333,285
FNMA Pool #BA4550 (b)	2.67%	11/01/45	AA+	1,647,731	1,669,715	1,709,668
FNMA Pool #BC0149 (b)	2.72%	01/01/46	AA+	2,803,798	2,839,086	2,916,795
FNMA Pool #BD4540 (b)	2.29%	10/01/46	AA+	1,393,585	1,421,055	1,429,176
FNMA Pool #BD7204 (b)	2.49%	01/01/47	AA+	2,444,649	2,490,768	2,515,857
FNMA Pool #BE3727 (b)	3.07%	06/01/47	AA+	2,974,417	3,046,832	3,094,855
FNMA Pool #BE3729 (b)	3.02%	06/01/47	AA+	3,843,302	3,936,290	4,000,819
FNMA Pool #BE8735 (b)	2.80%	05/01/47	AA+	1,003,907	1,023,268	1,039,531
FNMA Pool #BE8808 (b)	2.83%	07/01/47	AA+	2,845,045	2,895,403	2,948,903
FNMA Pool #BF0118	4.50%	06/01/56	AA+	36,370,264	38,853,481	40,745,173
FNMA Pool #BF0136	5.00%	08/01/56	AA+	23,797,222	25,962,937	27,552,135
FNMA Pool #BF0193	4.00%	04/01/41	AA+	25,763,346	26,432,668	28,020,363
FNMA Pool #BF0198	4.00%	11/01/40	AA+	12,317,190	12,610,232	13,396,410
FNMA Pool #BH2589 (b)	2.98%	08/01/47	AA+	3,794,703	3,872,836	3,942,750
FNMA Pool #BH2684 (b)	3.11%	06/01/47	AA+	1,904,365	1,947,214	1,982,708
FNMA Pool #BH5098 (b)	2.84%	08/01/47	AA+	694,867	704,596	720,035
FNMA Pool #BH5899 (b)	3.03%	07/01/47	AA+	4,170,418	4,254,702	4,334,904
FNMA Pool #BH6612 (b)	2.75%	08/01/47	AA+	3,473,117	3,526,022	3,593,777
FNMA Pool #BH6951 (b)	2.75%	07/01/47	AA+	1,340,277	1,360,571	1,386,788
FNMA Pool #BH7091 (b)	2.94%	12/01/47	AA+	3,853,895	3,926,269	4,001,793
FNMA Pool #BH7354 (b)	2.89%	07/01/47	AA+	2,081,086	2,118,781	2,157,917
FNMA Pool #BH7365 (b)	2.92%	08/01/47	AA+	2,287,796	2,333,233	2,374,298
FNMA Pool #BH7452 (b)	2.58%	07/01/47	AA+	532,981	540,392	549,847
FNMA Pool #BH8503 (b)	2.75%	12/01/47	AA+	888,497	902,798	918,486
FNMA Pool #BJ2463 (b)	2.73%	11/01/47	AA+	1,171,750	1,185,859	1,211,404
FNMA Pool #BJ4919 (b)	2.96%	02/01/48	AA+	1,524,992	1,529,393	1,582,922
FNMA Pool #BM6006 (b)	2.00%	06/01/22		400,084	400,071	399,998
FNMA Pool #BO4955 (b)	2.85%	11/01/49		4,881,093	4,959,532	5,038,205
FNMA Pool #BO6254 (b)	2.72%	12/01/49		3,267,714	3,312,347	3,365,392
FNMA Pool #BO6257 (b)	2.62%	12/01/49		6,020,943	6,074,916	6,212,095
FNMA Pool #BO7270 (b)	2.73%	01/01/50		9,779,613	9,849,924	10,085,017
FNMA Pool #BO9298 (b)	2.71%	02/01/50		8,386,645	8,470,011	8,641,254
FNMA Pool #BP0633 (b)	2.72%	01/01/50		7,014,739	7,082,063	7,221,235
FNMA Pool #BP0726 (b)	2.74%	04/01/50		13,605,092	13,778,097	14,018,424
FNMA Pool #BP1921 (b)	2.69%	02/01/50		16,380,746	16,534,876	16,898,419
FNMA Pool #BP2009 (b)	2.54%	04/01/50		9,844,487	9,908,397	10,160,196
FNMA Pool #BP4767 (b)	2.74%	05/01/50		9,390,002	9,529,213	9,693,009
FNMA Pool #MA0096	4.50%	06/01/29	AA+	9,620	9,851	10,301
FNMA Pool #MA0264	4.50%	12/01/29	AA+	42,674	43,764	45,694
FNMA Pool #MA0293	4.50%	01/01/30	AA+	46,418	47,622	49,707

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
FNMA Pool #MA0295	5.00%	01/01/30	AA+	$ 87,083	$ 89,114	$ 95,726
FNMA Pool #MA0318	4.50%	02/01/30	AA+	20,837	21,379	22,313
FNMA Pool #MA0353	4.50%	03/01/30	AA+	66,142	68,135	70,824
FNMA Pool #MA1288	2.00%	12/01/22	AA+	586,115	586,252	600,856
FNMA Pool #MA1443	2.00%	05/01/23	AA+	868,006	868,312	889,836
FNMA Pool #MA1475	2.00%	06/01/23	AA+	1,204,645	1,205,149	1,214,834
FNMA Pool #MA1535	2.00%	08/01/23	AA+	1,211,194	1,211,563	1,221,994
FNMA Pool #MA1620	2.50%	10/01/23	AA+	478,223	478,403	494,387
FNMA Pool #MA1661	2.50%	11/01/23	AA+	422,167	422,327	436,436
FNMA REMICS Series 2007-88 Class HC (b)	2.09%	09/25/37	AA+	699,596	698,152	730,088
FNMA REMICS Series 2011-15 Class HT	5.50%	03/25/26	AA+	37	38	38
FNMA REMICS Series 2012-127 Class DA	1.50%	11/25/27	AA+	3,866	3,866	3,875
FNMA REMICS Series 2013-96 Class KD	3.50%	10/25/42	AA+	63,451	65,033	65,637
FNMA REMICS Trust Series 1999-W5 Class A6	6.14%	02/25/29	AA+	19	19	20
FNMA REMICS Trust Series 2001-W1 Class AF6 (d)	6.90%	07/25/31	AA+	249,597	249,261	305,446
FNMA REMICS Trust Series 2002-W12 Class AF6 (d)	5.07%	02/25/33	AA+	1,982	1,976	1,982
FNMA REMICS Trust Series 2002-W3 Class A4	6.50%	11/25/41	AA+	1,006,978	1,030,368	1,136,691
FNMA REMICS Trust Series 2003-W11 Class A2 (b)	6.89%	07/25/33	AA+	98,469	98,945	108,420
FNMA REMICS Trust Series 2003-W4 Class 1A4 (b)	5.08%	10/25/42	AA+	841,934	836,895	915,582
FNMA REMICS Trust Series 2004-W11 Class 1A3	7.00%	05/25/44	AA+	436,189	436,786	489,449
FNMA REMICS Trust Series 2004-W12 Class 1A2	6.50%	07/25/44	AA+	223,055	227,486	253,715
FNMA REMICS Trust Series 2005-W1 Class 1A2	6.50%	10/25/44	AA+	566,950	579,276	660,255
FNMA REMICS Trust Series 2006-W3 Class 1AF1 (b)	0.35%	10/25/46	AA+	1,640,138	1,614,203	1,622,899
FNMA REMICS Trust Series 2007-W8 Class 1A5 (b)	6.43%	09/25/37	AA+	412,097	412,249	487,655
FNMA Trust Series 2003-W2 Class 1A2	7.00%	07/25/42	AA+	268,745	277,294	315,559
FNMA Trust Series 2003-W6 Class 3A	6.50%	09/25/42	AA+	188,931	193,847	215,362
GNMA I Pool #606480	5.00%	05/15/33	AA+	20,056	20,984	22,708
GNMA I Pool #607405	5.00%	10/15/33	AA+	28,327	29,713	31,892
GNMA I Pool #607472	5.50%	02/15/34	AA+	39,323	41,259	43,227
GNMA I Pool #613820	5.00%	07/15/33	AA+	10,676	11,144	12,028
GNMA I Pool #616215	6.00%	01/15/34	AA+	24,926	26,653	27,559
GNMA I Pool #617518	5.50%	05/15/37	AA+	10,961	11,642	12,439
GNMA I Pool #634644	5.50%	11/15/34	AA+	26,893	28,428	30,405
GNMA I Pool #651860	5.50%	06/15/36	AA+	8,677	9,194	10,001
GNMA I Pool #655635	6.00%	04/15/37	AA+	23,391	25,079	25,769

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
GNMA I Pool #663805	6.50%	01/15/37	AA+	$ 2,467	$ 2,722	$ 2,718
GNMA I Pool #693171	6.50%	09/15/38	AA+	14,878	16,019	17,027
GNMA II Pool #4801	4.50%	09/20/40	AA+	117,023	123,690	128,550
GNMA II Pool #694835 (b)	5.68%	08/20/59	AA+	424,853	433,784	472,531
GNMA II Pool #694836 (b)	5.64%	09/20/59	AA+	10,036	10,267	10,822
GNMA II Pool #694837 (b)	5.66%	10/20/59	AA+	171	178	186
GNMA II Pool #721594 (b)	5.31%	06/20/60	AA+	10,817	11,689	11,328
GNMA II Pool #721598 (b)	5.50%	07/20/60	AA+	153	166	154
GNMA II Pool #721602 (b)	5.31%	07/20/60	AA+	148,630	156,347	155,223
GNMA II Pool #765198 (b)	4.39%	07/20/62	AA+	22,443	24,126	22,637
GNMA II Pool #82977 (b)	2.13%	11/20/41	AA+	373,696	379,717	389,265
GNMA II Pool #82997 (b)	2.13%	12/20/41	AA+	2,812,823	2,865,770	2,916,105
GNMA II Pool #891616 (b)	1.54%	06/20/58	AA+	9,472,696	9,378,626	9,628,662
GNMA II Pool #898464 (b)	1.10%	10/20/63	AA+	4,009,303	4,035,663	4,057,499
GNMA II Pool #MA0046 (b)	1.88%	04/20/42	AA+	325,619	333,092	338,526
GNMA II Pool #MA3267 (b)	2.13%	11/20/45	AA+	2,676,435	2,698,527	2,767,860
GNMA Series 2013-105 Class A	1.71%	02/16/37	AA+	318,824	317,942	320,193
GNMA Series 2013-12 Class A	1.41%	10/16/42	AA+	108,707	107,728	108,956
GNMA Series 2013-30 Class A	1.50%	05/16/42	AA+	192,379	190,770	192,939
GNMA Series 2013-32 Class AB	1.90%	01/16/42	AA+	111,369	111,134	111,591
GNMA Series 2013-33 Class A	1.06%	07/16/38	AA+	301,226	298,093	301,335
GNMA Series 2013-35 Class A	1.62%	02/16/40	AA+	71,737	71,470	71,944
GNMA Series 2013-40 Class A	1.51%	10/16/41	AA+	94,623	94,021	94,811
GNMA Series 2013-52 Class A	1.15%	06/16/38	AA+	39,311	38,913	39,314
GNMA Series 2013-57 Class A	1.35%	06/16/37	AA+	42,584	42,303	42,652
GNMA Series 2015-H25 Class FD (b)	0.73%	10/20/65	AA+	7,864,697	7,808,127	7,926,314
GNMA Series 2016-H01 Class FA (b)	0.98%	01/20/66	AA+	2,569,661	2,596,034	2,608,656
GNMA Series 2016-H06 Class FA (b)	1.03%	02/20/66	AA+	15,365,096	15,473,178	15,617,036
GNMA Series 2016-H06 Class FC (b)	1.00%	02/20/66	AA+	16,148,252	16,231,970	16,380,142
GNMA Series 2017-H01 Class FA (b)	1.08%	12/20/66	AA+	66,225,757	66,372,270	67,462,218
GNMA Series 2017-H04 Class AF (b)	0.88%	02/20/67	AA+	14,875,828	14,888,050	15,073,849
Michigan Finance Authority Series 2021-1 Class A1B (b)	0.61%	07/25/61	AAA	7,240,741	7,240,741	7,208,028
Mississippi Higher Education Assistance Corp. Series 2014-1 Class A1 (b)	0.78%	10/25/35	AAA	731,220	727,826	732,967
Missouri Higher Education Loan Authority Series 2021-1 Class A1B (b)	0.85%	01/25/61	AA+	9,029,196	9,029,196	9,051,295
Montana Higher Education Student Assistance Corp. Series 2012-1 Class A2 (b)	1.10%	05/20/30	AAA	2,439,895	2,440,882	2,446,659
Navient Student Loan Trust Series 2021-1A Class A1B (a)(b)	0.70%	12/26/69	AA+	19,576,347	19,576,347	19,587,519
Nelnet Student Loan Trust Series 2012-4A Class A (a)(b)	0.80%	09/27/38		3,323,698	3,342,360	3,308,905
Nelnet Student Loan Trust Series 2021-A Class A1 (a)(b)	0.90%	04/20/62		11,614,872	11,643,778	11,634,817
Nelnet Student Loan Trust Series 2021-A Class APT1 (a)	1.36%	04/20/62		20,764,205	20,760,640	20,402,669
Nelnet Student Loan Trust Series 2021-BA Class AFL (a)(b)	0.88%	04/20/62		11,883,028	11,900,976	11,895,703

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
Nelnet Student Loan Trust Series 2021-CA Class AFL (a)(b)	0.84%	04/20/62		$ 14,113,014	$ 14,113,014	$ 14,146,395
Nelnet Student Loan Trust Series 2021-DA Class AFL (a)(b)	0.79%	04/20/62		26,719,468	26,719,468	26,694,228
North Carolina State Education Assistance Authority Series 2012-1 Class A (b)	0.90%	07/25/39	AA+	8,067,062	8,087,296	8,101,070
Northstar Education Finance Inc. Series 2012-1 Class A (a)(b)	0.80%	12/26/31	AAA	3,534,898	3,528,903	3,549,486
Pennsylvania Higher Education Assistance Agency Series 2006-2 Class A3 (b)	0.25%	10/25/36	AAA	3,969,737	3,931,598	3,915,373
Pennsylvania Higher Education Assistance Agency Series 2009-2 Class A2 (b)	1.22%	01/25/28	AAA	942,431	945,542	943,928
PHEAA Student Loan Trust Series 2016-1A Class A (a)(b)	1.25%	09/25/65	AA+	16,642,759	16,812,471	16,933,803
SBA Small Business Investment Cos. Series 2015-10B Class 1	2.83%	09/10/25	AA+	6,451,121	6,451,121	6,601,669
SBA Small Business Investment Cos. Series 2016-10A Class 1	2.51%	03/10/26	AA+	11,762,207	11,762,207	11,959,358
Seasoned Credit Risk Transfer Trust Series 2020-2 Class M55H	2.50%	11/25/59		19,162,055	20,156,903	19,589,381
Seasoned Credit Risk Transfer Trust Series 2021-1 Class TTU	2.50%	09/25/60		20,908,519	21,763,438	21,355,911
SLM Student Loan Trust Series 2003-10A Class A3 (a)(b)	0.67%	12/15/27	AAA	2,760,358	2,760,358	2,760,437
SLM Student Loan Trust Series 2003-10A Class A4 (a)(b)	0.87%	12/17/68	AA+	15,285,000	15,304,201	15,277,428
SLM Student Loan Trust Series 2003-4 Class A5D (a)(b)	0.95%	03/15/33	AA+	28,832	28,656	28,489
SLM Student Loan Trust Series 2010-1 Class A (b)	0.50%	03/25/25	B	5,743,194	5,741,872	5,651,282
SLM Student Loan Trust Series 2013-2 Class A (b)	0.55%	06/25/43		6,920,165	6,920,165	6,852,213
SLM Student Loan Trust Series 2013-3 Class A3 (b)	0.60%	04/26/55		10,414,023	10,399,291	10,353,965
South Carolina Student Loan Corp. Series 2013-1 Class A (b)	0.60%	01/25/41	AA+	4,246,271	4,246,271	4,221,462
South Carolina Student Loan Corp. Series 2014-1 Class A1 (b)	0.85%	05/01/30	AAA	2,602,256	2,597,177	2,602,693
Student Loan Consolidation Center Student Loan Trust I Series 2011-1 Class A (a)(b)	1.32%	10/25/27	AAA	229,740	230,617	229,831
U.S. Small Business Administration Series 2002-20D Class 1	6.41%	04/01/22	AA+	15,234	15,234	15,354
U.S. Small Business Administration Series 2003-20D Class 1	4.76%	04/01/23	AA+	79,692	79,692	81,270
UMBS TBA (e)	2.00%	02/01/37		109,899,000	112,198,939	112,388,899

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
Utah State Board of Regents Series 2015-1 Class A (b)	0.70%	02/25/43	AAA	$ 4,042,702	$ 4,035,336	$ 4,020,033
Utah State Board of Regents Series 2016-1 Class A (b)	0.85%	09/25/56	AA+	2,023,526	2,024,986	2,016,469
TOTAL U.S. GOVERNMENT AGENCY SECURITIES					1,178,108,641	1,199,882,920
U.S. TREASURY SECURITIES — 22.99%						
U.S. Treasury Note	0.13%	10/15/23		215,700,000	215,367,310	213,568,278
U.S. Treasury Note	0.25%	11/15/23		314,000,000	314,260,092	311,448,750
U.S. Treasury Note	0.13%	12/15/23		110,000,000	109,897,753	108,749,609
U.S. Treasury Note	0.13%	01/15/24		208,000,000	207,690,082	205,408,125
U.S. Treasury Note	0.13%	02/15/24		40,000,000	39,923,615	39,484,375
U.S. Treasury Note	0.25%	03/15/24		72,000,000	71,891,944	71,150,625
U.S. Treasury Note	0.38%	04/15/24		40,000,000	40,032,312	39,606,250
U.S. Treasury Note	0.38%	09/15/24		78,525,000	78,186,104	77,433,012
U.S. Treasury Note	0.75%	11/15/24		72,085,000	71,858,795	71,696,417
U.S. Treasury Note	1.75%	12/31/24		476,325,000	494,058,894	487,321,410
U.S. Treasury Note	0.25%	06/30/25		76,000,000	73,796,186	73,862,500
TOTAL U.S. TREASURY SECURITIES					1,716,963,087	1,699,729,351
				Shares		
SHORT-TERM INVESTMENTS — 1.90%						
Wells Fargo/BlackRock Short-Term Investment Fund S (f)	0.07%			140,105,709	140,105,709	140,105,709
TOTAL SHORT-TERM INVESTMENTS					140,105,709	140,105,709
TOTAL INVESTMENTS IN SECURITIES — 101.24%					$ 7,476,066,755	7,484,193,599
Other Assets and Liabilities, Net — (1.24)%						(91,592,783)
TOTAL NET ASSETS — 100.00%						$ 7,392,600,816

Futures contracts (see note 2 of the notes to financial statements)

Description	Contracts	Notional Value	Unrealized Depreciation
Financial Futures - Long:			
U.S. Treasury Two Year Note, March 2022	3,820	$ 833,416,566	$ (485,251)
Financial Futures - Short:			
U.S. Treasury Five Year Note, March 2022	1,815	$ 219,572,456	$ (925,450)

(a) Represents a security sold under Rule 144A, which is exempt from registration under the Securities Act of 1933, as amended.
(b) Interest rate fluctuates periodically. Rate shown is the current rate as of December 31, 2021.
(c) Zero coupon. The interest rate represents the effective yield at the time of purchase.
(d) Step Bond - Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of December 31, 2021.
(e) The cost of securities purchased on a forward-commitment basis, including accrued income, at December 31, 2021 was $112,296,627.
(f) Wells Fargo/BlackRock Short Term Investment Fund S is a Wells Fargo Bank, N.A. sponsored collective trust fund. The Fund holds approximately 1.89% of the total net assets of the Wells Fargo/BlackRock Short-Term Investment Fund S.

See accompanying notes to financial statements.

Financial Highlights

Year ended December 31, 2021

Net investment income*	$	0.203
Net realized and unrealized loss*		(0.257)
Net decrease in unit value from operations		(0.054)
Unit value at beginning of year		15.594
Unit value at end of year	$	15.540
Total return		(0.35)%
Net assets at end of year (in millions)	$	7,393
Ratio of expenses to average daily net assets		0.024%
Ratio of net investment income to average daily net assets		1.300%

* The per-share unit amounts for the net investment income and net realized and unrealized losses are calculated based on a daily average of units outstanding for the year.

See accompanying notes to financial statements.

Statement of Assets and Liabilities

December 31, 2021

	Cost	Fair Value
Assets:		
Affiliated short term investment	$ 32,572,824	$ 32,572,824
Unaffiliated investments	683,084,082	691,358,861
Accrued interest income		3,047,095
Receivable for investment securities sold		1,757
Total assets		726,980,537
Liabilities:		
Payable for investment securities purchased		18,625,715
Accrued investment management fee		185,862
Accrued audit fee		24,329
Accrued administration fee		23,981
Accrued trustee fee - Class J		13,625
Accrued compliance fee		2,269
Accrued 5500 filing fee		1,767
Total liabilities		18,877,548
Net Assets		$ 708,102,989

	Net Assets	Shares Outstanding	Net Asset Value
Wells Fargo Fixed Income Fund J	$ 638,938,433	38,289,238	$ 16.687
Wells Fargo Fixed Income Fund J2	$ 69,164,556	4,137,598	$ 16.716

See accompanying notes to financial statements.

Statement of Operations

Year ended December 31, 2021

Investment income:	
Interest income	$ 12,936,490
Dividend income from affiliated short term investment	30,159
Total income	12,966,649
Expenses:	
Investment management fee	757,589
Trustee fee - Class J	164,804
Administration fee	47,293
Audit fee	24,329
Compliance fee	22,324
5500 filing fee	1,796
Total expenses	1,018,135
Net investment income	11,948,514
Realized and unrealized gains (losses) on investment transactions:	
Net realized gain on:	
Investments	3,131,326
Net change in unrealized appreciation (depreciation) of:	
Investments	(25,426,305)
Net loss on investment transactions	(22,294,979)
Net change in net assets resulting from operations	$ (10,346,465)

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2021

Increase/(decrease) in net assets from operations:	
Net investment income	$ 11,948,514
Net realized gain on investment transactions	3,131,326
Net change in unrealized appreciation (depreciation) of investments	(25,426,305)
Net change in net assets resulting from operations	(10,346,465)
Unit holder transactions:	
Class J	
Proceeds from issuance of 986,313 units	16,575,117
Payment for withdrawal of 3,673,839 units	(61,498,500)
Net change in unit holder transactions - Class J	(44,923,383)
Class J2	
Payment for withdrawal of 603,351 units	(10,113,000)
Net change in unit holder transactions - Class J2	(10,113,000)
Net change in net assets from unit holder transactions	(55,036,383)
Total decrease in net assets	(65,382,848)
Net assets at beginning of year	773,485,837
Net assets at end of year	$ 708,102,989

See accompanying notes to financial statements.

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
ASSET BACKED SECURITIES — 0.56%						
Toyota Auto Receivables Owner Trust Series 2018-B Class A4	3.11%	11/15/23	AAA	$ 3,894,945	$ 3,895,772	$ 3,923,042
TOTAL ASSET BACKED SECURITIES					3,895,772	3,923,042
CORPORATE BONDS AND NOTES — 35.94%						
Communication Services — 5.76%						
AT&T Inc.	2.75%	06/01/31	BBB	7,525,000	7,934,289	7,685,946
Charter Communications Operating LLC / Charter Communications Operating Capital	4.91%	07/23/25	BBB-	9,900,000	10,202,182	10,895,009
Comcast Corp.	3.70%	04/15/24	A-	1,625,000	1,623,868	1,726,719
Comcast Corp.	3.95%	10/15/25	A-	1,786,000	1,903,351	1,950,702
Cox Communications Inc. (a)	3.85%	02/01/25	BBB	2,000,000	1,998,695	2,127,457
Cox Communications Inc. (a)	3.35%	09/15/26	BBB	1,200,000	1,150,649	1,274,260
Cox Communications Inc. (a)	3.50%	08/15/27	BBB	950,000	987,965	1,021,142
Prosus NV (a)	4.85%	07/06/27	BBB	1,200,000	1,301,584	1,339,296
Prosus NV (a)	3.68%	01/21/30	BBB	5,900,000	6,048,769	6,077,697
Prosus NV (a)	3.06%	07/13/31	BBB	1,525,000	1,502,101	1,488,212
T-Mobile USA Inc.	2.55%	02/15/31	BBB-	5,225,000	5,430,828	5,204,530
					40,084,281	40,790,970
Consumer Discretionary — 0.50%						
RELX Capital Inc.	4.00%	03/18/29	BBB+	3,176,000	3,425,893	3,525,570
Consumer Staples — 2.39%						
BAT Capital Corp.	2.73%	03/25/31	BBB+	3,825,000	3,788,533	3,715,994
Imperial Brands Finance PLC (a)	4.25%	07/21/25	BBB	4,825,000	4,853,047	5,182,447
Imperial Brands Finance PLC (a)	3.50%	07/26/26	BBB	3,050,000	3,031,167	3,207,257
Philip Morris International Inc.	1.50%	05/01/25	A	1,575,000	1,569,812	1,577,126
Philip Morris International Inc.	2.10%	05/01/30	A	3,325,000	3,309,331	3,257,014
					16,551,890	16,939,838
Energy — 4.77%						
ConocoPhillips Co.	3.35%	11/15/24	A-	6,675,000	6,672,928	7,047,423
Exxon Mobil Corp.	2.61%	10/15/30	AA-	7,000,000	7,028,397	7,262,468
Kinder Morgan Energy Partners LP	4.15%	02/01/24	BBB	3,550,000	3,565,362	3,735,012
Kinder Morgan Inc.	4.30%	06/01/25	BBB	750,000	789,631	810,797
Occidental Petroleum Corp.	2.90%	08/15/24	BB+	3,575,000	3,569,895	3,649,177
TransCanada PipeLines Ltd.	4.88%	01/15/26	BBB+	2,550,000	2,713,256	2,841,301
TransCanada PipeLines Ltd.	4.25%	05/15/28	BBB+	650,000	688,767	725,381
TransCanada PipeLines Ltd.	4.10%	04/15/30	BBB+	4,800,000	5,011,081	5,359,412
Transcontinental Gas Pipe Line Co. LLC	3.25%	05/15/30	BBB	2,225,000	2,228,357	2,347,512
					32,267,674	33,778,483
Financials — 12.37%						
Bank of America Corp.	4.20%	08/26/24	BBB+	6,375,000	6,429,094	6,834,744
Barclays PLC	4.38%	09/11/24	BB+	3,375,000	3,348,960	3,607,193
BMW U.S. Capital LLC (a)	3.45%	04/12/23	A	2,500,000	2,493,712	2,578,192
BMW U.S. Capital LLC (a)	2.80%	04/11/26	A	850,000	843,931	889,785
BNP Paribas SA (a)	4.38%	09/28/25	BBB+	4,075,000	4,014,856	4,416,751
BNP Paribas SA (a)	4.63%	03/13/27	BBB+	3,470,000	3,621,083	3,848,656
Boston Properties LP	2.75%	10/01/26	BBB+	2,000,000	1,987,460	2,082,237
Boston Properties LP	4.50%	12/01/28	BBB+	1,400,000	1,401,866	1,579,036

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Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
CORPORATE BONDS AND NOTES — (Continued)						
Financials — (Continued)						
Capital One Financial Corp.	4.20%	10/29/25	BBB-	$ 1,675,000	$ 1,682,459	$ 1,821,934
Citigroup Inc.	4.00%	08/05/24	BBB	1,350,000	1,346,114	1,438,594
Citigroup Inc.	4.13%	07/25/28	BBB	4,575,000	4,562,012	5,024,240
Citigroup Inc. (b)	4.41%	03/31/31	BBB+	2,100,000	2,122,881	2,400,641
ERP Operating LP	3.00%	04/15/23	A-	1,383,000	1,379,236	1,414,496
ERP Operating LP	3.38%	06/01/25	A-	4,300,000	4,277,040	4,554,666
Ford Motor Credit Co. LLC	4.25%	09/20/22	BB+	5,765,000	5,770,483	5,868,770
Ford Motor Credit Co. LLC	3.35%	11/01/22	BB+	2,275,000	2,274,686	2,303,438
Ford Motor Credit Co. LLC	4.38%	08/06/23	BB+	1,675,000	1,694,743	1,742,704
HSBC Holdings PLC	4.25%	08/18/25	BBB	5,200,000	5,172,596	5,593,417
HSBC Holdings PLC	4.95%	03/31/30	A-	3,350,000	3,709,107	3,934,632
HSBC Holdings PLC (b)	2.85%	06/04/31	A-	1,000,000	1,028,438	1,012,588
JPMorgan Chase & Co.	4.25%	10/01/27	BBB+	3,725,000	3,921,924	4,181,422
JPMorgan Chase & Co.	3.63%	12/01/27	BBB+	675,000	739,912	727,735
JPMorgan Chase & Co. (b)	4.49%	03/24/31	A-	3,400,000	3,430,260	3,938,299
JPMorgan Chase & Co. (b)	2.52%	04/22/31	A-	2,425,000	2,425,000	2,453,546
Lloyds Banking Group PLC	4.58%	12/10/25	BBB-	1,710,000	1,719,366	1,866,205
Lloyds Banking Group PLC	4.65%	03/24/26	BBB-	3,225,000	3,222,081	3,552,068
NatWest Group PLC (b)	1.64%	06/14/27	BBB	1,800,000	1,803,332	1,776,313
State Street Corp. (b)	2.90%	03/30/26	A	1,985,000	1,993,315	2,076,292
State Street Corp. (b)	3.15%	03/30/31	A	3,749,000	3,982,986	4,062,146
					82,398,933	87,580,740
Health Care — 4.08%						
AbbVie Inc.	3.20%	11/21/29	BBB+	8,950,000	8,814,904	9,578,225
Anthem Inc.	3.65%	12/01/27	A	3,425,000	3,477,723	3,759,975
Bayer U.S. Finance II LLC (a)	4.38%	12/15/28	BBB	2,975,000	2,990,419	3,325,578
Cigna Corp.	4.13%	11/15/25	A-	6,000,000	5,996,091	6,564,687
CVS Health Corp.	4.30%	03/25/28	BBB	2,538,000	2,519,853	2,850,199
Medtronic Inc.	3.50%	03/15/25	A	1,533,000	1,542,079	1,632,802
Zoetis Inc.	4.50%	11/13/25	BBB	1,075,000	1,150,339	1,183,930
					26,491,408	28,895,396
Industrials — 1.59%						
BNSF Railway Co. Pass Through Trust Series 2006-3	5.34%	04/01/24	AA+	55,477	57,055	57,432
BNSF Railway Co. Pass Through Trust Series 2007-1	6.00%	04/01/24	AA+	792,435	826,500	843,828
Burlington Northern and Santa Fe Railway Co. Pass Through Trust Series 2005-4	4.97%	04/01/23	AA+	527,954	536,476	540,513
Burlington Northern and Santa Fe Railway Co. Pass Through Trust Series 2006-2	5.63%	04/01/24	AA+	59,912	61,899	62,233
Burlington Northern Santa Fe LLC	3.75%	04/01/24	AA-	984,000	1,006,993	1,035,294
CRH America Inc. (a)	3.88%	05/18/25	BBB+	3,025,000	3,136,818	3,232,838
CSX Transportation Inc.	6.25%	01/15/23	A+	169,144	172,752	177,659
Union Pacific Railroad Co. Pass Through Trust Series 2002	6.06%	01/17/23	AA-	278,727	283,834	288,542
Union Pacific Railroad Co. Pass Through Trust Series 2003	4.70%	01/02/24	AA-	65,229	66,667	67,566

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
CORPORATE BONDS AND NOTES — (Continued)						
Industrials — (Continued)						
Union Pacific Railroad Co. Pass Through Trust Series 2005	5.08%	01/02/29	AA-	$ 80,918	$ 85,480	$ 87,928
Union Pacific Railroad Co. Pass Through Trust Series 2006	5.87%	07/02/30	AA-	101,559	111,094	116,213
Union Pacific Railroad Co. Pass Through Trust Series 2007-3	6.18%	01/02/31	AA-	64,227	70,348	74,981
United Parcel Service Inc.	4.45%	04/01/30	A-	3,950,000	4,102,463	4,655,338
					10,518,379	11,240,365
Information Technology — 0.12%						
Oracle Corp.	2.95%	04/01/30	BBB+	800,000	807,358	809,883
Materials — 0.88%						
Dow Chemical Co. (The)	7.38%	11/01/29	BBB	1,866,000	2,352,732	2,512,637
Sherwin-Williams Co. (The)	3.45%	06/01/27	BBB	3,452,000	3,457,867	3,736,967
					5,810,599	6,249,604
Utilities — 3.48%						
Commonwealth Edison Co.	2.55%	06/15/26	A	2,600,000	2,600,000	2,718,936
Commonwealth Edison Co.	2.95%	08/15/27	A	900,000	900,048	949,394
Dominion Energy Inc. Class C	3.38%	04/01/30	BBB	3,075,000	3,048,760	3,266,300
Georgia Power Co. Class A	2.10%	07/30/23	BBB+	1,825,000	1,824,826	1,857,427
NextEra Energy Capital Holdings Inc.	1.90%	06/15/28	BBB+	3,640,000	3,643,355	3,604,729
PacifiCorp	2.70%	09/15/30	A+	6,600,000	6,762,291	6,801,734
Southern Co. (The) Class A	3.70%	04/30/30	BBB	1,700,000	1,695,724	1,850,626
Virginia Electric & Power Co. Class A	3.50%	03/15/27	BBB+	3,350,000	3,367,182	3,611,113
					23,842,186	24,660,259
TOTAL CORPORATE BONDS AND NOTES					242,198,601	254,471,108
MUNICIPAL BONDS — 0.58%						
Port Authority of New York & New Jersey	5.86%	12/01/24	A+	3,650,000	3,947,380	4,128,451
TOTAL MUNICIPAL BONDS					3,947,380	4,128,451
U.S. GOVERNMENT AGENCY SECURITIES — 41.98%						
FHLMC Gold Pool #A23560	5.50%	06/01/34	AA+	62,554	65,241	71,102
FHLMC Gold Pool #A77955	5.50%	05/01/38	AA+	142,545	150,614	163,110
FHLMC Gold Pool #A87147	4.50%	07/01/39	AA+	185,088	195,173	204,462
FHLMC Gold Pool #A88481	5.00%	09/01/39	AA+	138,505	148,766	157,169
FHLMC Gold Pool #A96413	4.00%	01/01/41	AA+	97,671	102,106	106,973
FHLMC Gold Pool #A97040	4.00%	02/01/41	AA+	153,036	159,996	167,608
FHLMC Gold Pool #A97195	4.50%	03/01/41	AA+	1,090,213	1,149,839	1,194,805
FHLMC Gold Pool #C01812	5.50%	04/01/34	AA+	63,733	66,688	72,259
FHLMC Gold Pool #C03490	4.50%	08/01/40	AA+	37,007	39,093	40,879
FHLMC Gold Pool #C91453	3.50%	05/01/32	AA+	148,312	151,882	158,202
FHLMC Gold Pool #C91568	3.00%	10/01/32	AA+	273,909	278,018	289,803
FHLMC Gold Pool #C91746	4.50%	12/01/33	AA+	167,074	173,562	181,444
FHLMC Gold Pool #E09009	3.00%	09/01/27	AA+	318,427	321,995	334,010
FHLMC Gold Pool #G01749	5.50%	01/01/35	AA+	438,827	456,285	492,273
FHLMC Gold Pool #G01767	6.50%	12/01/32	AA+	50,880	54,058	58,152
FHLMC Gold Pool #G01768	6.50%	12/01/31	AA+	40,606	42,942	45,274
FHLMC Gold Pool #G01864	5.00%	01/01/34	AA+	140,971	150,086	159,122

Schedule of Investments

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Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
FHLMC Gold Pool #G02385	6.00%	11/01/36	AA+	$ 52,418	$ 56,039	$ 59,676
FHLMC Gold Pool #G03265	6.00%	08/01/37	AA+	279,256	295,395	323,772
FHLMC Gold Pool #G05774	5.00%	01/01/40	AA+	301,599	324,918	342,274
FHLMC Gold Pool #G07480	6.00%	05/01/39	AA+	1,709,963	1,825,280	1,956,597
FHLMC Gold Pool #G12723	6.00%	06/01/22	AA+	138	138	138
FHLMC Gold Pool #G13257	6.00%	09/01/23	AA+	5,353	5,365	5,483
FHLMC Gold Pool #G13299	6.00%	07/01/23	AA+	2,569	2,574	2,606
FHLMC Gold Pool #G13346	6.00%	03/01/23	AA+	2,809	2,816	2,839
FHLMC Gold Pool #G13614	6.00%	01/01/24	AA+	6,424	6,444	6,538
FHLMC Gold Pool #G13626	6.00%	01/01/24	AA+	4,444	4,458	4,544
FHLMC Gold Pool #G13824	5.50%	12/01/24	AA+	87,989	88,322	90,391
FHLMC Gold Pool #G18205	6.00%	09/01/22	AA+	1,657	1,658	1,675
FHLMC Gold Pool #G18276	6.00%	08/01/23	AA+	1,778	1,782	1,819
FHLMC Gold Pool #G30689	4.50%	07/01/32	AA+	1,182,873	1,229,399	1,278,572
FHLMC Gold Pool #G60480	4.50%	11/01/45	AA+	2,127,555	2,271,388	2,343,681
FHLMC Gold Pool #G60764	4.50%	10/01/42	AA+	789,259	846,513	872,800
FHLMC Gold Pool #H01774	6.50%	09/01/37	AA+	4,272	4,466	4,946
FHLMC Gold Pool #H09070	6.50%	09/01/37	AA+	5,012	5,261	5,546
FHLMC Gold Pool #H09098	6.50%	10/01/37	AA+	5,946	6,220	6,541
FHLMC Gold Pool #H09197	6.50%	10/01/38	AA+	11,890	12,456	13,900
FHLMC Gold Pool #J08536	6.00%	08/01/23	AA+	806	807	814
FHLMC Non Gold Pool #1B3297 (b)	2.20%	03/01/37	AA+	10,286	10,548	10,333
FHLMC Non Gold Pool #1L0097 (b)	2.60%	06/01/35	AA+	99,281	99,385	105,922
FHLMC Non Gold Pool #1Q0378 (b)	2.01%	12/01/37	AA+	22,709	23,299	22,842
FHLMC Non Gold Pool #1Q0379 (b)	2.18%	11/01/37	AA+	9,173	9,647	9,186
FHLMC Non Gold Pool #1Q0403 (b)	1.96%	01/01/38	AA+	62,405	64,377	64,134
FHLMC Non Gold Pool #1Q1467 (b)	2.05%	11/01/39	AA+	35,627	37,084	37,462
FHLMC Non Gold Pool #QB2538	2.50%	08/01/50		8,096,942	8,560,682	8,327,637
FHLMC Non Gold Pool #RA3355	2.00%	09/01/50		13,088,058	13,675,077	13,114,458
FHLMC Non Gold Pool #RA4529	2.50%	02/01/51		8,577,771	8,971,421	8,802,272
FHLMC Non Gold Pool #RA6337	2.50%	11/01/51		5,474,084	5,699,093	5,637,217
FHLMC Non Gold Pool #RB5119	2.50%	07/01/41		7,917,643	8,252,835	8,178,617
FHLMC Non Gold Pool #SC0078	2.50%	10/01/40		11,985,159	12,642,132	12,398,694
FHLMC Non Gold Pool #SC0087	2.50%	10/01/40		11,282,798	11,902,245	11,626,423
FHLMC Non Gold Pool #SC0092	2.50%	08/01/40		2,272,764	2,415,864	2,361,319
FHLMC Non Gold Pool #SD0752	2.50%	11/01/51		7,474,651	7,732,026	7,682,643
FHLMC REMICS Series 2003-2697 Class LG	4.50%	10/15/23	AA+	14,774	14,831	15,129
FHLMC REMICS Series 2005-3062 Class HG	5.00%	11/15/35	AA+	2,011,450	2,120,700	2,253,938
FHLMC Structured Pass Through Securities Series T-48 Class 1A (b)	4.52%	07/25/33	AA+	60,307	64,080	64,975
FHLMC Structured Pass Through Securities Series T-58 Class 1A4	5.67%	09/25/43	AA+	663,031	714,944	745,088
FNMA Grantor Trust Series 2001-T3 Class A1	7.50%	11/25/40	AA+	122,124	131,196	134,318
FNMA Pool #254548	5.50%	12/01/32	AA+	1,579,382	1,654,961	1,785,584
FNMA Pool #255111	5.50%	03/01/34	AA+	81,356	87,125	92,237
FNMA Pool #256243	6.50%	05/01/36	AA+	48,728	52,607	57,319
FNMA Pool #357727	5.50%	03/01/35	AA+	152,261	163,507	173,322
FNMA Pool #720209	5.50%	06/01/33	AA+	9,444	9,372	10,694

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Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
FNMA Pool #725162	6.00%	02/01/34	AA+	$ 996,497	$ 1,041,868	$ 1,125,914
FNMA Pool #725206	5.50%	02/01/34	AA+	9,326	9,251	10,379
FNMA Pool #725221	5.50%	01/01/34	AA+	42,126	43,464	47,618
FNMA Pool #725229	6.00%	03/01/34	AA+	792,402	827,219	909,494
FNMA Pool #725591	5.00%	07/01/34	AA+	151,954	161,031	171,438
FNMA Pool #725772	5.00%	09/01/34	AA+	256,732	272,278	289,593
FNMA Pool #735415	6.50%	12/01/32	AA+	39,715	42,205	45,009
FNMA Pool #745944	5.00%	12/01/33	AA+	167,813	177,559	188,970
FNMA Pool #765080	5.50%	01/01/34	AA+	26,361	26,262	29,892
FNMA Pool #888367	7.00%	03/01/37	AA+	108,385	115,058	132,133
FNMA Pool #888369	7.00%	03/01/37	AA+	1,100,245	1,176,847	1,267,863
FNMA Pool #888891	6.50%	11/01/37	AA+	30,048	32,310	34,570
FNMA Pool #889060	6.00%	01/01/38	AA+	13,899	14,811	16,487
FNMA Pool #889061	6.00%	01/01/38	AA+	14,828	15,844	17,199
FNMA Pool #889117	5.00%	10/01/35	AA+	52,421	54,774	59,089
FNMA Pool #889390	6.00%	03/01/23	AA+	2,557	2,564	2,589
FNMA Pool #889633	5.50%	08/01/37	AA+	241,948	254,294	275,794
FNMA Pool #889782	6.50%	07/01/38	AA+	19,571	21,098	22,707
FNMA Pool #889886	7.00%	12/01/37	AA+	30,234	31,806	34,910
FNMA Pool #890101	6.00%	02/01/39	AA+	81,838	85,694	94,924
FNMA Pool #890234	6.00%	10/01/38	AA+	105,325	109,955	122,169
FNMA Pool #931149	5.00%	05/01/39	AA+	162,355	174,887	184,081
FNMA Pool #959642	6.00%	11/01/37	AA+	69,008	72,159	79,966
FNMA Pool #965762	6.50%	02/01/38	AA+	7,175	7,295	7,916
FNMA Pool #969626	6.00%	01/01/38	AA+	43,439	46,269	49,280
FNMA Pool #995219	6.00%	11/01/23	AA+	14,445	14,516	14,812
FNMA Pool #995228	6.50%	11/01/38	AA+	145,156	153,586	171,148
FNMA Pool #995575	5.50%	09/01/36	AA+	72,639	77,415	82,094
FNMA Pool #995752	4.50%	05/01/39	AA+	222,431	238,028	246,574
FNMA Pool #AA9346	4.50%	08/01/39	AA+	178,657	189,682	197,545
FNMA Pool #AB1344	4.50%	08/01/40	AA+	63,008	66,965	69,680
FNMA Pool #AB1848	4.00%	11/01/40	AA+	6,211,931	6,446,759	6,821,252
FNMA Pool #AB4986	3.50%	04/01/32	AA+	247,456	253,715	263,928
FNMA Pool #AB6078	3.00%	09/01/32	AA+	283,476	287,980	299,666
FNMA Pool #AC1601	4.50%	08/01/29	AA+	170,674	176,943	186,639
FNMA Pool #AC5446	5.00%	11/01/39	AA+	493,346	531,545	559,239
FNMA Pool #AC8517	5.00%	12/01/39	AA+	129,123	139,268	146,428
FNMA Pool #AD0151	5.50%	11/01/23	AA+	54	55	55
FNMA Pool #AD0163	6.00%	11/01/34	AA+	420,729	441,062	475,007
FNMA Pool #AD0198	5.50%	09/01/38	AA+	51,474	54,934	58,191
FNMA Pool #AD0310	7.00%	12/01/38	AA+	67,796	72,897	79,579
FNMA Pool #AD0941	5.50%	04/01/40	AA+	35,478	38,048	40,584
FNMA Pool #AD2341	4.50%	03/01/40	AA+	43,089	45,575	47,486
FNMA Pool #AE0411	4.50%	09/01/40	AA+	522,191	554,220	577,378
FNMA Pool #AE0875	5.50%	01/01/25	AA+	145,120	145,806	148,256
FNMA Pool #AL0278	5.50%	01/01/25	AA+	300,226	301,717	308,527
FNMA Pool #AL1354	4.50%	01/01/42	AA+	35,239	37,363	38,983
FNMA Pool #AL2591	5.50%	05/01/38	AA+	24,621	25,516	26,227
FNMA Pool #AL4165	4.50%	01/01/31	AA+	1,802,060	1,846,344	1,946,905
FNMA Pool #AL5109	5.50%	10/01/38	AA+	403,113	428,150	459,334
FNMA Pool #AL5145	4.00%	10/01/33	AA+	282,961	293,679	307,939

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
FNMA Pool #AL5861	4.50%	01/01/31	AA+	$ 222,312	$ 229,711	$ 240,004
FNMA Pool #AL6281	4.00%	08/01/44	AA+	149,080	156,818	163,698
FNMA Pool #AL6292	4.50%	10/01/44	AA+	1,358,397	1,444,399	1,493,167
FNMA Pool #AL9104	5.00%	05/01/31	AA+	1,002,886	1,048,130	1,101,382
FNMA Pool #AP7534	2.50%	09/01/27	AA+	381,809	384,195	396,648
FNMA Pool #AS0923	4.50%	11/01/43	AA+	927,973	979,921	1,026,542
FNMA Pool #AS3707	4.00%	11/01/44	AA+	164,413	172,965	179,943
FNMA Pool #BC1160	4.50%	06/01/46	AA+	620,073	657,667	670,594
FNMA Pool #BC9421	4.50%	04/01/46	AA+	313,905	333,736	339,935
FNMA Pool #BM1134	4.50%	02/01/46	AA+	4,116,644	4,380,005	4,488,344
FNMA Pool #BM1357	4.50%	01/01/43	AA+	1,682,107	1,789,222	1,834,207
FNMA Pool #BM5704	5.00%	12/01/48		3,357,495	3,516,745	3,677,134
FNMA Pool #BM5738 (b)	3.67%	02/01/49		4,141,079	4,281,057	4,273,714
FNMA Pool #BM6102 (b)	3.72%	08/01/49		3,144,671	3,261,988	3,256,810
FNMA Pool #CA2643	4.50%	11/01/48	AA+	833,381	860,483	896,960
FNMA Pool #CA6247	2.50%	07/01/50		8,974,677	9,393,026	9,230,137
FNMA Pool #CA6930	2.50%	09/01/50		26,544,098	27,942,903	27,250,314
FNMA Pool #CA6981	2.00%	09/01/50		14,190,106	14,741,145	14,202,020
FNMA Pool #CA7833	2.00%	11/01/50		11,473,342	11,884,861	11,486,735
FNMA Pool #CA8098	2.00%	12/01/50		4,327,344	4,500,669	4,336,419
FNMA Pool #CA8440	2.00%	01/01/51		3,813,762	3,963,775	3,811,759
FNMA Pool #FM5789	2.50%	01/01/41		13,488,449	14,348,847	14,014,519
FNMA Pool #FM8768	2.50%	02/01/51		5,676,613	5,927,972	5,813,913
FNMA Pool #FM8774	2.50%	05/01/51		5,355,930	5,587,155	5,498,648
FNMA Pool #MA0293	4.50%	01/01/30	AA+	141,919	146,397	151,974
FNMA Pool #MA0633	5.00%	01/01/41	AA+	171,993	187,525	190,882
FNMA Pool #MA1255	2.50%	11/01/27	AA+	294,420	295,500	300,833
FNMA Pool #MA2001	4.50%	07/01/34	AA+	1,516,136	1,591,234	1,646,601
FNMA REMICS Series 2001-50 Class BA	7.00%	10/25/41	AA+	287,751	321,418	323,050
FNMA REMICS Series 2002-33 Class A1	7.00%	06/25/32	AA+	23,274	24,873	26,506
FNMA REMICS Series 2011-58 Class AT	4.00%	07/25/41	AA+	1,548,786	1,606,173	1,689,143
FNMA REMICS Series 2011-60 Class AT	5.00%	07/25/41	AA+	264,743	285,423	294,917
FNMA REMICS Trust Series 2002-W7 Class A4	6.00%	06/25/29	AA+	2,201,934	2,288,240	2,480,324
FNMA Trust Series 2004-W1 Class 2A2	7.00%	12/25/33	AA+	600,431	648,122	692,695
GNMA I Pool #781321	7.50%	11/15/24	AA+	2,698	2,698	2,829
GNMA Series 2017-H04 Class BF (b)	0.59%	02/20/67	AA+	12,155,070	12,173,533	12,045,161
GNMA Series 2018-H02 Class FM (b)	0.44%	02/20/68	AA+	8,810,747	8,816,681	8,666,900
GNMA Series 2021-H19 Class FM	0.87%	12/20/71		3,300,000	3,364,958	3,364,380
Navient Student Loan Trust Series 2017-1A Class A3 (a)(b)	1.25%	07/26/66	AA+	2,534,622	2,595,746	2,567,778
SLM Student Loan Trust Series 2004-3A Class A6B (a)(b)	0.67%	10/25/64	AA+	6,831,367	6,796,327	6,779,891
SLM Student Loan Trust Series 2004-8A Class A6 (a)(b)	0.75%	01/25/40	AA+	3,684,015	3,697,227	3,679,578
U.S. Small Business Administration Series 2003-20K Class 1	4.98%	11/01/23	AA+	8,048	8,048	8,289

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
U.S. Small Business Administration Series 2004-20C Class 1	4.34%	03/01/24	AA+	$ 8,970	$ 8,970	$ 9,131
U.S. Small Business Administration Series 2005-20H Class 1	5.11%	08/01/25	AA+	29,901	29,901	31,161
U.S. Small Business Administration Series 2005-20J Class 1	5.09%	10/01/25	AA+	129,849	129,849	135,053
U.S. Small Business Administration Series 2006-20E Class 1	5.87%	05/01/26	AA+	18,425	18,425	19,652
U.S. Small Business Administration Series 2006-20G Class 1	6.07%	07/01/26	AA+	26,122	26,122	27,640
U.S. Small Business Administration Series 2007-20F Class 1	5.71%	06/01/27	AA+	92,746	94,567	99,807
UMBS TBA (c)	2.50%	01/01/52		18,227,000	18,625,716	18,605,068
Vendee Mortgage Trust Series 1995-2C Class 3A	8.79%	06/15/25		1,213	1,251	1,343
TOTAL U.S. GOVERNMENT AGENCY SECURITIES					299,057,970	297,251,134
U.S. TREASURY SECURITIES — 18.58%						
U.S. Treasury Note	0.13%	02/28/23		10,325,000	10,325,705	10,282,651
U.S. Treasury Note	0.25%	06/15/24		3,025,000	3,009,476	2,981,043
U.S. Treasury Note	0.63%	10/15/24		26,458,000	26,351,679	26,249,230
U.S. Treasury Note	0.25%	10/31/25		10,000,000	9,960,035	9,669,141
U.S. Treasury Note	0.38%	11/30/25		10,265,000	10,262,772	9,959,456
U.S. Treasury Note	0.38%	12/31/25		15,995,000	15,994,498	15,510,776
U.S. Treasury Note	0.75%	04/30/26		15,450,000	15,405,327	15,151,863
U.S. Treasury Note	0.88%	06/30/26		20,025,000	20,087,517	19,718,367
U.S. Treasury Note	0.63%	07/31/26		9,150,000	9,089,980	8,902,307
U.S. Treasury Note	0.63%	11/30/27		3,285,000	3,273,200	3,148,852
U.S. Treasury Note	1.25%	06/30/28		7,830,000	7,984,261	7,756,288
U.S. Treasury Note	1.25%	09/30/28		2,280,000	2,239,909	2,255,152
TOTAL U.S. TREASURY SECURITIES					133,984,359	131,585,126
				Shares		
SHORT-TERM INVESTMENTS — 4.60%						
Wells Fargo/BlackRock Short-Term Investment Fund S (d)	0.07%			32,572,824	32,572,824	32,572,824
TOTAL SHORT-TERM INVESTMENTS					32,572,824	32,572,824
TOTAL INVESTMENTS IN SECURITIES — 102.24%					$ 715,656,906	723,931,685
Other Assets and Liabilities, Net — (2.24)%						(15,828,696)
TOTAL NET ASSETS — 100.00%						$ 708,102,989

(a) Represents a security sold under Rule 144A, which is exempt from registration under the Securities Act of 1933, as amended.
(b) Interest rate fluctuates periodically. Rate shown is the current rate as of December 31, 2021.
(c) The cost of securities purchased on a forward-commitment basis, including accrued income, at December 31, 2021 was $18,625,715.
(d) Wells Fargo/BlackRock Short Term Investment Fund S is a Wells Fargo Bank, N.A. sponsored collective trust fund. The Fund holds approximately 0.44% of the total net assets of the Wells Fargo/BlackRock Short-Term Investment Fund S.

See accompanying notes to financial statements.

Financial Highlights

Year ended December 31, 2021

	Class J	Class J2
Net investment income*	$ 0.273	$ 0.278
Net realized and unrealized loss*	(0.502)	(0.503)
Net decrease in unit value from operations	(0.229)	(0.225)
Unit value at beginning of year	16.916	16.941
Unit value at end of year	$ 16.687	$ 16.716
Total return	(1.35)%	(1.33)%
Net assets at end of year (in millions)	$ 639	$ 69
Ratio of expenses to average daily net assets	0.141%	0.116%
Ratio of net investment income to average daily net assets	1.628%	1.655%

* The per-share unit amounts for the net investment income and net realized and unrealized losses are calculated based on a daily average of units outstanding for the year.

See accompanying notes to financial statements.

Statement of Assets and Liabilities

December 31, 2021

	Cost	Fair Value
Assets:		
Affiliated short term investment	$ 329,942,828	$ 329,942,828
Unaffiliated investments	5,116,320,248	5,206,738,136
Receivable for investment securities sold		230,080,890
Accrued interest income		19,837,410
Total assets		5,786,599,264
Liabilities:		
Payable for investment securities purchased		512,118,252
Accrued administration fee		171,242
Accrued trustee fee		67,435
Accrued audit fee		25,651
Accrued compliance fee		15,932
Accrued 5500 filing fee		1,767
Total liabilities		512,400,279
Net Assets		$ 5,274,198,985

	Net Assets	Shares Outstanding	Net Asset Value
	$ 5,274,198,985	362,270,595	$ 14.559

See accompanying notes to financial statements.

Statement of Operations

Year ended December 31, 2021

Investment income:	
Interest income	$ 111,321,433
Dividend income from affiliated short term investment	434,752
Total income	111,756,185
Expenses:	
Trustee fee	838,780
Administration fee	338,210
Compliance fee	170,337
Audit fee	27,152
5500 filing fee	1,796
Total expenses	1,376,275
Net investment income	110,379,910
Realized and unrealized gains (losses) on investment transactions:	
Net realized gain on:	
Investments	22,221,680
Net change in unrealized appreciation (depreciation) of:	
Investments	(181,391,069)
Net loss on investment transactions	(159,169,389)
Net change in net assets resulting from operations	$ (48,789,479)

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2021

Increase/(decrease) in net assets from operations:	
Net investment income	$ 110,379,910
Net realized gain on investment transactions	22,221,680
Net change in unrealized appreciation (depreciation) of investments	(181,391,069)
Net change in net assets resulting from operations	(48,789,479)
Unit holder transactions:	
Proceeds from issuance of 14,776,700 units	215,991,815
Payment for withdrawal of 53,205,007 units	(776,659,688)
Net change in net assets from unit holder transactions	(560,667,873)
Total decrease in net assets	(609,457,352)
Net assets at beginning of year	5,883,656,337
Net assets at end of year	$ 5,274,198,985

See accompanying notes to financial statements.

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
ASSET BACKED SECURITIES — 5.02%						
CarMax Auto Owner Trust Series 2018-4 Class A3	3.36%	09/15/23	AAA	$ 2,513,886	$ 2,513,883	$ 2,531,631
Ford Credit Auto Owner Trust Series 2017-2 Class A (a)	2.36%	03/15/29		8,546,000	8,545,603	8,654,280
Ford Credit Auto Owner Trust Series 2018-2 Class A (a)	3.47%	01/15/30		13,810,000	13,809,737	14,349,758
Ford Credit Auto Owner Trust Series 2018-B Class A3	3.24%	04/15/23		969,954	969,939	971,728
Ford Credit Auto Owner Trust Series 2020-1 Class A (a)	2.04%	08/15/31	AAA	17,595,000	17,590,628	17,915,973
Ford Credit Auto Owner Trust Series 2020-2 Class A (a)	1.06%	04/15/33	AAA	28,220,000	28,212,531	27,658,442
Ford Credit Auto Owner Trust Series 2021-1 Class A (a)	1.37%	10/17/33	AAA	14,600,000	14,599,946	14,425,539
GM Financial Revolving Receivables Trust Series 2021-1 Class A (a)	1.17%	06/12/34	AAA	9,145,000	9,143,251	8,991,578
MMAF Equipment Finance LLC Series 2017-B Class A4 (a)	2.41%	11/15/24		1,455,578	1,455,578	1,464,369
MMAF Equipment Finance LLC Series 2018-A Class A4 (a)	3.39%	01/10/25		4,818,190	4,818,190	4,881,011
MMAF Equipment Finance LLC Series 2019-A Class A4 (a)	2.93%	03/10/26		13,050,000	13,049,191	13,376,910
MMAF Equipment Finance LLC Series 2020-BA Class A4 (a)	0.66%	11/15/27		7,375,000	7,374,981	7,210,178
Towd Point Mortgage Trust Series 2016-2 Class A1A (a)(b)	2.75%	08/25/55		446,478	446,478	447,530
Towd Point Mortgage Trust Series 2017-1 Class A1 (a)(b)	2.75%	10/25/56		1,392,150	1,393,105	1,404,152
Towd Point Mortgage Trust Series 2017-5 Class A1 (a)(b)	0.70%	02/25/57		757,593	757,593	757,200
Towd Point Mortgage Trust Series 2017-6 Class A1 (a)(b)	2.75%	10/25/57		4,298,366	4,307,659	4,351,390
Towd Point Mortgage Trust Series 2018-3 Class A1 (a)(b)	3.61%	05/25/58		5,111,853	5,112,302	5,285,540
Towd Point Mortgage Trust Series 2018-6 Class A1A (a)(b)	3.75%	03/25/58		5,006,853	4,986,830	5,094,538
Towd Point Mortgage Trust Series 2019-4 Class A1 (a)(b)	2.90%	10/25/59		15,237,225	15,394,668	15,530,380
Towd Point Mortgage Trust Series 2019-HY1 Class A1 (a)(b)	1.10%	10/25/48		2,529,388	2,526,663	2,539,521
Towd Point Mortgage Trust Series 2019-HY2 Class A1 (a)(b)	1.10%	05/25/58		3,906,796	3,912,878	3,921,457
Toyota Auto Loan Extended Note Trust Series 2019-1A Class A (a)	2.56%	11/25/31	AAA	10,650,000	10,647,617	10,998,467
Toyota Auto Loan Extended Note Trust Series 2020-1A Class A (a)	1.35%	05/25/33	AAA	14,785,000	14,784,322	14,747,878
Toyota Auto Loan Extended Note Trust Series 2021-1A Class A (a)	1.07%	02/27/34	AAA	23,390,000	23,388,382	22,949,363
Verizon Master Trust Series 2021-1 Class A	0.50%	05/20/27	AAA	14,560,000	14,559,132	14,372,097

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
ASSET BACKED SECURITIES — (Continued)						
Verizon Owner Trust Series 2018-A Class A1A	3.23%	04/20/23	AAA	$ 35,562	$ 35,562	$ 35,618
Verizon Owner Trust Series 2019-A Class A1A	2.93%	09/20/23	AAA	1,599,101	1,599,101	1,607,860
Verizon Owner Trust Series 2019-C Class A1A	1.94%	04/22/24	AAA	16,227,910	16,227,661	16,339,110
Verizon Owner Trust Series 2020-B Class A	0.47%	02/20/25		22,100,000	22,098,105	22,041,320
TOTAL ASSET BACKED SECURITIES					264,261,516	264,854,818
COLLATERALIZED MORTGAGE OBLIGATIONS — 0.10%						
MetLife Securitization Trust Series 2019-1A Class A1A (a)(b)	3.71%	04/25/58		3,584,882	3,644,276	3,671,448
Virginia Housing Development Authority Commonwealth Mortgage Bonds Series 2016-A Class A	3.10%	06/25/41	AAA	1,151,678	1,151,678	1,162,991
Virginia Housing Development Authority Series 2006-C Class CTFS	6.00%	06/25/34	AAA	421,836	428,665	436,579
Virginia Housing Development Authority Series 2008-B Class CTFS	6.00%	03/25/38	AAA	109,748	116,446	112,443
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS					5,341,065	5,383,461
COMMERCIAL MORTGAGE BACKED SECURITIES — 5.14%						
Citigroup Commercial Mortgage Trust Series 2013-GC11 Class A3	2.82%	04/10/46		6,259,773	6,326,332	6,353,539
Citigroup Commercial Mortgage Trust Series 2013-GC11 Class A4	3.09%	04/10/46		1,541,000	1,564,291	1,571,886
Citigroup Commercial Mortgage Trust Series 2013-GC15 Class A4 (b)	4.37%	09/10/46		3,415,000	3,549,229	3,573,910
Citigroup Commercial Mortgage Trust Series 2014-GC21 Class A5	3.86%	05/10/47		10,575,000	10,661,483	11,111,874
Commercial Mortgage Trust Series 2012-CR2 Class A4	3.15%	08/15/45		4,261,000	4,368,055	4,272,361
Commercial Mortgage Trust Series 2012-CR3 Class A3	2.82%	10/15/45		5,720,469	5,777,375	5,751,021
Commercial Mortgage Trust Series 2012-CR5 Class A4	2.77%	12/10/45		5,163,000	5,310,118	5,237,124
Commercial Mortgage Trust Series 2013-CR13 Class A4 (b)	4.19%	11/10/46		4,866,000	5,199,863	5,105,231
Commercial Mortgage Trust Series 2013-CR6 Class A4	3.10%	03/10/46		3,525,000	3,600,518	3,560,400
Commercial Mortgage Trust Series 2013-LC6 Class A4	2.94%	01/10/46	AAA	2,192,288	2,152,396	2,219,281
Commercial Mortgage Trust Series 2014-CR14 Class A4 (b)	4.24%	02/10/47		1,875,000	1,999,484	1,969,770
Commercial Mortgage Trust Series 2014-CR17 Class A5	3.98%	05/10/47		17,639,000	18,528,323	18,615,137
GS Mortgage Securities Corp. Trust Series 2012-ALOH Class A (a)	3.55%	04/10/34		8,099,000	8,326,025	8,098,637

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
COMMERCIAL MORTGAGE BACKED SECURITIES — (Continued)						
GS Mortgage Securities Trust Series 2010-C1 Class A2 (a)	4.59%	08/10/43	AA+	$ 221,087	$ 235,891	$ 220,873
GS Mortgage Securities Trust Series 2012-GCJ7 Class A4	3.38%	05/10/45	AA+	71,321	72,204	71,306
GS Mortgage Securities Trust Series 2012-GCJ9 Class A3	2.77%	11/10/45		2,169,932	2,224,141	2,197,498
GS Mortgage Securities Trust Series 2013-GC13 Class A5 (b)	4.03%	07/10/46		3,122,000	3,306,942	3,236,602
GS Mortgage Securities Trust Series 2013-GC16 Class A4	4.27%	11/10/46		9,762,000	10,458,000	10,217,059
GS Mortgage Securities Trust Series 2014-GC20 Class A5	4.00%	04/10/47		8,510,000	8,844,470	8,904,125
GS Mortgage Securities Trust Series 2014-GC26 Class A5	3.63%	11/10/47		22,225,000	22,456,353	23,400,762
JP Morgan Chase Commercial Mortgage Securities Trust Series 2013-C10 Class A5	3.14%	12/15/47	AAA	10,254,086	10,580,779	10,436,136
JPMBB Commercial Mortgage Securities Trust Series 2013-C15 Class A5	4.13%	11/15/45		2,965,000	3,206,816	3,096,036
JPMBB Commercial Mortgage Securities Trust Series 2013-C17 Class A4	4.20%	01/15/47		2,123,000	2,314,008	2,226,456
JPMBB Commercial Mortgage Securities Trust Series 2014-C19 Class A4	4.00%	04/15/47	AAA	2,235,000	2,292,754	2,339,457
JPMBB Commercial Mortgage Securities Trust Series 2014-C26 Class A4	3.49%	01/15/48		6,545,000	6,464,733	6,888,598
Morgan Stanley Bank of America Merrill Lynch Trust Series 2013-C13 Class A3	3.77%	11/15/46		2,392,914	2,545,879	2,459,741
Morgan Stanley Bank of America Merrill Lynch Trust Series 2013-C7 Class A4	2.92%	02/15/46		6,481,000	6,694,083	6,561,333
Morgan Stanley Bank of America Merrill Lynch Trust Series 2013-C8 Class A4	3.13%	12/15/48	AAA	4,707,000	4,815,801	4,778,501
Morgan Stanley Bank of America Merrill Lynch Trust Series 2014-C15 Class A3	3.77%	04/15/47		1,655,538	1,744,381	1,715,248
Morgan Stanley Bank of America Merrill Lynch Trust Series 2014-C16 Class A4	3.60%	06/15/47		15,157,775	15,215,851	15,641,638
Morgan Stanley Bank of America Merrill Lynch Trust Series 2014-C19 Class A4	3.53%	12/15/47		8,820,000	8,731,584	9,258,276

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
COMMERCIAL MORTGAGE BACKED SECURITIES — (Continued)						
Morgan Stanley Bank of America Merrill Lynch Trust Series 2017-C34 Class ASB	3.35%	11/15/52		$ 3,473,000	$ 3,559,724	$ 3,660,072
UBS-Barclays Commercial Mortgage Trust Series 2012-C3 Class A4	3.09%	08/10/49		14,715,778	14,655,991	14,823,149
UBS-Barclays Commercial Mortgage Trust Series 2012-C4 Class A5	2.85%	12/10/45	AAA	6,749,000	6,841,771	6,798,384
Wells Fargo Commercial Mortgage Trust Series 2013-LC12 Class A4 (b)	4.22%	07/15/46		11,535,000	11,945,278	11,944,370
WFRBS Commercial Mortgage Trust Series 2012-C9 Class A3	2.87%	11/15/45		2,170,913	2,169,079	2,188,870
WFRBS Commercial Mortgage Trust Series 2013-C11 Class A5	3.07%	03/15/45	AAA	16,321,242	16,470,196	16,545,274
WFRBS Commercial Mortgage Trust Series 2013-C12 Class A4	3.20%	03/15/48	AAA	5,730,420	5,803,946	5,819,080
WFRBS Commercial Mortgage Trust Series 2013-C13 Class A4	3.00%	05/15/45		12,586,000	12,734,350	12,811,566
WFRBS Commercial Mortgage Trust Series 2013-C15 Class A3	3.88%	08/15/46		727,238	756,823	747,964
WFRBS Commercial Mortgage Trust Series 2013-C16 Class A5	4.42%	09/15/46		4,711,000	5,054,091	4,922,249
TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES					269,559,411	271,350,794
CORPORATE BONDS AND NOTES — 28.19%						
Communication Services — 1.25%						
AT&T Inc.	1.70%	03/25/26	BBB	3,930,000	3,924,419	3,911,793
AT&T Inc.	2.25%	02/01/32	BBB	2,230,000	2,226,404	2,157,550
AT&T Inc.	2.55%	12/01/33	BBB	7,736,000	7,850,368	7,576,753
AT&T Inc.	4.50%	05/15/35	BBB	4,150,000	4,412,983	4,800,674
Comcast Corp.	3.95%	10/15/25	A-	1,840,000	1,839,989	2,009,681
Comcast Corp.	3.30%	04/01/27	A-	6,265,000	6,252,128	6,737,930
NTT Finance Corp. (a)	1.16%	04/03/26	A	7,550,000	7,550,000	7,410,917
T-Mobile USA Inc. (a)	2.40%	03/15/29	BBB-	3,080,000	3,077,986	3,112,575
Verizon Communications Inc.	4.13%	03/16/27	BBB+	3,337,000	3,322,797	3,709,233
Verizon Communications Inc.	4.33%	09/21/28	BBB+	1,183,000	1,185,706	1,344,927
Verizon Communications Inc. (a)	2.36%	03/15/32	BBB+	13,667,000	13,712,693	13,483,052
Vodafone Group PLC	4.13%	05/30/25	BBB	2,255,000	2,246,379	2,437,490
Walt Disney Co. (The)	3.70%	03/23/27	BBB+	6,820,000	6,814,224	7,494,784
					64,416,076	66,187,359
Consumer Discretionary — 1.17%						
7-Eleven Inc. (a)	0.95%	02/10/26	A	2,830,000	2,824,441	2,741,812
Brown University in Providence in the State of Rhode Island and Providence Plant Class A	1.91%	09/01/30	AA+	8,085,000	8,085,000	8,036,415
Equifax Inc.	3.95%	06/15/23	BBB	3,325,000	3,314,397	3,455,797
Equifax Inc.	2.60%	12/01/24	BBB	5,190,000	5,189,462	5,366,043
Ethiopian Leasing 2012 LLC	2.57%	08/14/26		2,648,024	2,648,024	2,745,205
Experian Finance PLC (a)	4.25%	02/01/29	A-	1,180,000	1,179,569	1,311,092
Johns Hopkins University Class A	1.97%	07/01/30	AA	3,660,000	3,660,000	3,668,477

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CORPORATE BONDS AND NOTES — (Continued)						
Consumer Discretionary — (Continued)						
Leland Stanford Junior University (The)	1.29%	06/01/27	AAA	$ 3,720,000	$ 3,720,000	$ 3,665,750
Lowe's Cos. Inc.	1.70%	09/15/28	BBB+	4,020,000	4,011,381	3,942,583
McDonald's Corp.	1.45%	09/01/25	BBB+	3,500,000	3,495,645	3,532,792
McDonald's Corp.	3.50%	07/01/27	BBB+	3,905,000	3,890,224	4,237,512
Northwestern University	3.69%	12/01/38	AA+	925,000	941,483	1,049,650
RELX Capital Inc.	3.50%	03/16/23	BBB+	2,973,000	2,969,773	3,060,491
RELX Capital Inc.	4.00%	03/18/29	BBB+	572,000	566,948	634,958
RELX Capital Inc.	3.00%	05/22/30	BBB+	1,020,000	1,014,236	1,070,388
Smithsonian Institution	1.51%	09/01/26	AAA	1,500,000	1,500,000	1,495,368
Smithsonian Institution	1.61%	09/01/27	AAA	1,500,000	1,500,009	1,475,808
Starbucks Corp.	2.00%	03/12/27	BBB+	2,325,000	2,317,817	2,353,234
University of Southern California	3.03%	10/01/39	AA	1,150,000	1,255,108	1,223,048
Yale University	1.48%	04/15/30	AAA	6,740,000	6,740,000	6,585,065
					60,823,517	61,651,488
Consumer Staples — 1.12%						
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	3.65%	02/01/26	BBB+	4,364,000	4,228,620	4,687,640
Archer-Daniels-Midland Co.	3.25%	03/27/30	A	2,220,000	2,205,397	2,415,409
Brown-Forman Corp.	3.50%	04/15/25	A-	2,141,000	2,136,246	2,281,602
Cargill Inc. (a)	2.13%	04/23/30	A	2,880,000	2,877,176	2,851,062
Danone SA (a)	2.59%	11/02/23	BBB+	1,460,000	1,446,466	1,496,970
Diageo Capital PLC	2.00%	04/29/30	A-	1,935,000	1,927,189	1,916,569
General Mills Inc.	2.60%	10/12/22	BBB	1,820,000	1,819,958	1,846,824
General Mills Inc.	3.70%	10/17/23	BBB	1,950,000	1,948,527	2,040,638
General Mills Inc.	4.20%	04/17/28	BBB	4,700,000	5,380,707	5,252,479
Heineken NV (a)	3.50%	01/29/28	BBB+	2,196,000	2,187,358	2,366,430
Kellogg Co.	3.25%	04/01/26	BBB	2,846,000	2,844,633	3,015,195
Kraft Heinz Foods Co.	3.00%	06/01/26	BB+	1,329,000	1,326,218	1,390,628
McCormick & Co. Inc.	3.15%	08/15/24	BBB	4,642,000	4,636,396	4,847,420
Mondelez International Holdings Netherlands BV (a)	2.25%	09/19/24	BBB	5,235,000	5,231,155	5,353,343
Mondelez International Holdings Netherlands BV (a)	1.25%	09/24/26	BBB	360,000	358,701	351,012
Mondelez International Inc.	1.50%	05/04/25	BBB	2,695,000	2,685,225	2,698,616
Mondelez International Inc.	2.75%	04/13/30	BBB	3,055,000	3,029,937	3,151,302
Nestle Holdings Inc. (a)	1.15%	01/14/27	AA-	5,310,000	5,304,324	5,184,298
Pernod Ricard International Finance LLC (a)	1.25%	04/01/28	BBB+	3,870,000	3,856,807	3,668,841
Reckitt Benckiser Treasury Services PLC (a)	2.38%	06/24/22	A-	1,118,000	1,117,845	1,126,372
Reckitt Benckiser Treasury Services PLC (a)	2.75%	06/26/24	A-	1,292,000	1,289,800	1,335,237
					57,838,685	59,277,887
Energy — 1.67%						
Apache Corp.	3.25%	04/15/22	BB+	512,000	512,010	511,360
Baker Hughes a GE Co. LLC / Baker Hughes Co-Obligor Inc.	2.77%	12/15/22	A-	1,737,000	1,737,000	1,771,499
Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc.	2.06%	12/15/26	A-	4,575,000	4,579,668	4,619,576

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Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
CORPORATE BONDS AND NOTES — (Continued)						
Energy — (Continued)						
BP Capital Markets America Inc.	3.79%	02/06/24	A-	$ 2,320,000	$ 2,320,000	$ 2,442,600
BP Capital Markets America Inc.	3.80%	09/21/25	A-	3,510,000	3,510,000	3,789,651
Canadian Natural Resources Ltd.	2.95%	01/15/23	BBB-	1,754,000	1,751,490	1,787,503
Chevron Corp.	1.55%	05/11/25	AA-	177,000	177,000	178,575
Chevron Corp.	2.00%	05/11/27	AA-	2,410,000	2,410,000	2,447,654
ConocoPhillips (a)	3.75%	10/01/27	A-	505,000	503,862	553,922
ConocoPhillips (a)	4.30%	08/15/28	A-	976,000	1,097,688	1,096,963
Enterprise Products Operating LLC	3.75%	02/15/25	BBB+	1,337,000	1,341,589	1,421,168
Enterprise Products Operating LLC	4.15%	10/16/28	BBB+	1,970,000	2,202,389	2,213,331
Equinor ASA	1.75%	01/22/26	AA-	780,000	777,729	785,119
Equinor ASA	3.00%	04/06/27	AA-	3,885,000	3,870,202	4,100,675
Florida Gas Transmission Co. LLC (a)	4.35%	07/15/25	BBB+	3,301,000	3,452,634	3,564,254
Halliburton Co.	3.80%	11/15/25	BBB+	599,000	606,840	644,225
Halliburton Co.	2.92%	03/01/30	BBB+	5,750,000	5,748,748	5,920,918
Kinder Morgan Inc.	1.75%	11/15/26	BBB	5,810,000	5,800,287	5,790,808
Magellan Midstream Partners LP	5.00%	03/01/26	BBB+	1,314,000	1,329,797	1,467,078
Magellan Midstream Partners LP	3.25%	06/01/30	BBB+	1,700,000	1,792,505	1,787,191
Marathon Oil Corp.	4.40%	07/15/27	BBB-	4,925,000	5,185,162	5,398,112
Marathon Petroleum Corp.	4.70%	05/01/25	BBB	7,430,000	7,419,997	8,108,785
MPLX LP	1.75%	03/01/26	BBB	2,720,000	2,715,551	2,694,051
MPLX LP	4.00%	03/15/28	BBB	954,000	951,167	1,034,598
Petroleos Mexicanos	1.95%	12/20/22		179,900	180,094	181,281
Petroleos Mexicanos	2.29%	02/15/24		33,750	33,717	34,239
Petroleos Mexicanos	2.83%	02/15/24		2,334,250	2,334,250	2,382,093
Petroleos Mexicanos	2.38%	04/15/25		3,329,200	3,329,200	3,404,463
Phillips 66	3.90%	03/15/28	BBB+	2,200,000	2,390,830	2,386,081
Pioneer Natural Resources Co.	1.13%	01/15/26	BBB	2,130,000	2,129,669	2,069,696
Schlumberger Finance Canada Ltd. (a)	2.65%	11/20/22	A	2,328,000	2,327,696	2,365,565
Shell International Finance BV	2.75%	04/06/30	A+	3,990,000	4,325,645	4,171,697
TotalEnergies Capital International SA	3.70%	01/15/24	A	1,066,000	1,065,389	1,120,679
TotalEnergies Capital International SA	2.43%	01/10/25	A	5,550,000	5,555,801	5,721,715
					85,465,606	87,967,125
Financials — 10.71%						
Abay Leasing 2014 LLC	2.65%	11/09/26		2,780,834	2,780,834	2,876,309
Alexandria Real Estate Equities Inc.	3.45%	04/30/25	BBB+	6,758,000	6,635,581	7,172,839
Alexandria Real Estate Equities Inc.	3.80%	04/15/26	BBB+	2,735,000	2,733,134	2,960,938
Alexandria Real Estate Equities Inc.	3.95%	01/15/27	BBB+	3,940,000	3,987,141	4,308,656
American Express Co.	3.40%	02/22/24	BBB+	6,325,000	6,321,763	6,634,057
American Honda Finance Corp.	3.45%	07/14/23	A-	2,940,000	2,938,342	3,060,363
American Honda Finance Corp.	1.30%	09/09/26	A-	3,990,000	3,987,116	3,943,337
AvalonBay Communities Inc.	3.45%	06/01/25	A-	798,000	797,466	847,234
AvalonBay Communities Inc.	2.95%	05/11/26	A-	2,397,000	2,396,615	2,530,872
Bank of America Corp. (b)	3.86%	07/23/24	A-	1,045,000	1,045,000	1,088,844
Bank of America Corp. (b)	3.46%	03/15/25	A-	10,220,000	10,220,000	10,690,024
Bank of America Corp. (b)	1.32%	06/19/26	A-	14,650,000	14,650,000	14,500,826
Bank of America Corp. (b)	1.20%	10/24/26	A-	3,350,000	3,350,000	3,284,742
Bank of America Corp. (b)	3.71%	04/24/28	A-	13,289,000	13,498,805	14,430,846
Bank of America Corp. (b)	4.27%	07/23/29	A-	2,269,000	2,269,000	2,531,812
Bank of Montreal	1.25%	09/15/26	A-	4,210,000	4,203,298	4,122,433
Bank of Montreal Class E	3.30%	02/05/24	A-	6,935,000	6,928,726	7,257,294

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CORPORATE BONDS AND NOTES — (Continued)						
Financials — (Continued)						
Bank of Nova Scotia (The)	3.40%	02/11/24	A-	$ 8,500,000	$ 8,496,574	$ 8,919,798
Bank of Nova Scotia (The)	1.30%	09/15/26	A-	4,650,000	4,649,781	4,560,013
BMW U.S. Capital LLC (a)	3.15%	04/18/24	A	8,335,000	8,332,609	8,705,180
BNP Paribas SA (a)	4.40%	08/14/28	A-	5,235,000	5,215,079	5,871,680
BNP Paribas SA (a)(b)	4.71%	01/10/25	A-	4,680,000	4,680,000	4,983,156
BNP Paribas SA (a)(b)	2.82%	11/19/25	A-	1,000,000	1,000,000	1,029,373
BNP Paribas SA (a)(b)	1.68%	06/30/27	A-	3,200,000	3,200,000	3,147,819
Boston Properties LP	3.13%	09/01/23	BBB+	344,000	346,000	353,883
Boston Properties LP	3.20%	01/15/25	BBB+	1,401,000	1,378,164	1,467,374
Boston Properties LP	3.65%	02/01/26	BBB+	2,165,000	2,199,850	2,320,456
Boston Properties LP	2.75%	10/01/26	BBB+	5,349,000	5,188,105	5,568,944
Capital One Bank USA NA (b)	2.28%	01/28/26	BBB+	4,780,000	4,780,000	4,869,647
Capital One Financial Corp.	3.30%	10/30/24	BBB	1,374,000	1,372,274	1,446,389
Citigroup Inc.	3.70%	01/12/26	BBB+	1,544,000	1,543,081	1,670,315
Citigroup Inc.	3.40%	05/01/26	BBB+	3,957,000	3,953,203	4,245,188
Citigroup Inc. (b)	3.35%	04/24/25	BBB+	3,185,000	3,185,000	3,326,211
Citigroup Inc. (b)	1.28%	11/03/25	BBB+	2,910,000	2,910,000	2,902,824
Citigroup Inc. (b)	3.67%	07/24/28	BBB+	4,800,000	4,743,252	5,180,442
Citigroup Inc. (b)	3.52%	10/27/28	BBB+	2,705,000	2,647,847	2,903,621
Citizens Bank NA	3.75%	02/18/26	A-	3,540,000	3,539,188	3,815,781
Cooperatieve Rabobank UA (a)	3.88%	09/26/23	A-	3,450,000	3,446,568	3,620,658
Cooperatieve Rabobank UA (a)(b)	1.34%	06/24/26	A-	8,090,000	8,090,000	7,977,279
Cooperatieve Rabobank UA (a)(b)	1.00%	09/24/26	A-	1,490,000	1,490,000	1,450,635
Credit Suisse Group AG (a)	3.57%	01/09/23	BBB+	2,231,000	2,231,000	2,231,632
Credit Suisse Group AG (a)(b)	4.21%	06/12/24	BBB+	3,110,000	3,110,000	3,236,147
Credit Suisse Group AG (a)(b)	2.59%	09/11/25	BBB+	2,700,000	2,700,000	2,757,691
Credit Suisse Group AG (a)(b)	3.87%	01/12/29	BBB+	1,295,000	1,295,000	1,387,228
Credit Suisse Group Funding Guernsey Ltd.	3.80%	09/15/22	BBB+	2,123,000	2,122,592	2,168,805
CubeSmart LP	2.25%	12/15/28	BBB	1,200,000	1,194,247	1,201,241
Daimler Finance North America LLC (a)	2.70%	06/14/24	A-	8,845,000	8,836,988	9,143,323
Daimler Finance North America LLC (a)	2.13%	03/10/25	A-	5,500,000	5,484,017	5,604,828
Daimler Trucks Finance North America LLC (a)	2.00%	12/14/26	BBB+	7,280,000	7,248,631	7,315,579
Digital Realty Trust LP	4.75%	10/01/25	BBB	1,473,000	1,549,527	1,631,343
Digital Realty Trust LP	4.45%	07/15/28	BBB	3,925,000	3,920,940	4,427,271
Duke Realty LP	3.25%	06/30/26	BBB+	1,658,000	1,689,066	1,760,757
Duke Realty LP	4.00%	09/15/28	BBB+	2,480,000	2,460,997	2,770,703
ERP Operating LP	2.85%	11/01/26	A-	2,034,000	2,027,071	2,140,753
Federal Realty Investment Trust	3.95%	01/15/24	A-	440,000	442,316	460,869
Fifth Third Bancorp	3.65%	01/25/24	BBB+	2,135,000	2,133,272	2,236,985
Fifth Third Bancorp	2.38%	01/28/25	BBB+	3,660,000	3,659,385	3,758,684
Ford Motor Credit Co. LLC	3.35%	11/01/22	BB+	680,000	680,667	688,500
General Motors Financial Co. Inc.	2.40%	10/15/28	BBB	3,020,000	3,012,663	3,014,259
Goldman Sachs Group Inc. (The)	3.63%	02/20/24	BBB+	3,315,000	3,313,183	3,478,181
Goldman Sachs Group Inc. (The)	3.50%	01/23/25	BBB+	2,500,000	2,671,168	2,635,262
Goldman Sachs Group Inc. (The)	3.85%	01/26/27	BBB+	1,789,000	1,786,222	1,923,723
Goldman Sachs Group Inc. (The) (b)	3.27%	09/29/25	BBB+	2,175,000	2,175,000	2,282,588
Goldman Sachs Group Inc. (The) (b)	1.33%	05/15/26	BBB+	2,305,000	2,226,472	2,346,940
Goldman Sachs Group Inc. (The) (b)	1.54%	09/10/27	BBB+	7,740,000	7,740,000	7,587,661

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CORPORATE BONDS AND NOTES — (Continued)						
Financials — (Continued)						
Goldman Sachs Group Inc. (The) (b)	1.95%	10/21/27	BBB+	$ 9,300,000	$ 9,300,000	$ 9,264,641
Healthpeak Properties Inc.	3.25%	07/15/26	BBB+	2,850,000	2,848,201	3,027,822
Healthpeak Properties Inc.	2.13%	12/01/28	BBB+	1,340,000	1,332,045	1,343,048
HSBC Holdings PLC (b)	2.10%	06/04/26	A-	1,830,000	1,830,000	1,842,657
HSBC Holdings PLC (b)	4.29%	09/12/26	A-	7,200,000	7,200,000	7,776,680
HSBC Holdings PLC (b)	2.25%	11/22/27	A-	3,670,000	3,670,000	3,682,992
HSBC Holdings PLC (b)	4.04%	03/13/28	A-	2,850,000	2,947,911	3,082,594
HSBC Holdings PLC (b)	2.01%	09/22/28	A-	6,480,000	6,480,000	6,347,722
HSBC Holdings PLC (b)	4.58%	06/19/29	A-	1,930,000	1,930,000	2,163,755
JPMorgan Chase & Co.	3.20%	06/15/26	A-	2,301,000	2,302,796	2,441,293
JPMorgan Chase & Co. (b)	3.56%	04/23/24	A-	5,700,000	5,715,880	5,890,778
JPMorgan Chase & Co. (b)	3.80%	07/23/24	A-	1,405,000	1,405,000	1,464,394
JPMorgan Chase & Co. (b)	2.30%	10/15/25	A-	4,025,000	4,025,000	4,117,293
JPMorgan Chase & Co. (b)	1.58%	04/22/27	A-	6,360,000	6,360,000	6,288,463
JPMorgan Chase & Co. (b)	1.47%	09/22/27	A-	7,340,000	7,340,000	7,199,156
JPMorgan Chase & Co. (b)	3.78%	02/01/28	A-	1,057,000	1,057,000	1,144,937
JPMorgan Chase & Co. (b)	2.18%	06/01/28	A-	2,700,000	2,758,426	2,723,841
JPMorgan Chase & Co. (b)	2.07%	06/01/29	A-	1,200,000	1,200,000	1,191,225
JPMorgan Chase & Co. (b)	4.20%	07/23/29	A-	1,375,000	1,375,000	1,539,344
JPMorgan Chase & Co. (b)	4.45%	12/05/29	A-	6,925,000	6,925,000	7,865,668
KeyBank NA	3.40%	05/20/26	BBB+	2,658,000	2,636,406	2,833,492
KeyCorp	4.15%	10/29/25	BBB+	960,000	959,631	1,050,435
KeyCorp	2.25%	04/06/27	BBB+	2,970,000	2,967,305	3,020,587
Kimco Realty Corp.	2.70%	03/01/24	BBB+	4,732,000	4,680,787	4,859,943
Kimco Realty Corp.	3.30%	02/01/25	BBB+	1,107,000	1,106,231	1,163,919
Marsh & McLennan Cos. Inc.	3.88%	03/15/24	A-	4,330,000	4,328,927	4,580,282
Marsh & McLennan Cos. Inc.	4.38%	03/15/29	A-	2,540,000	2,617,307	2,897,757
MassMutual Global Funding II (a)	2.75%	06/22/24	AA+	2,613,000	2,605,888	2,710,582
MassMutual Global Funding II (a)	2.95%	01/11/25	AA+	2,200,000	2,142,092	2,305,698
MassMutual Global Funding II (a)	3.40%	03/08/26	AA+	5,375,000	5,368,139	5,745,437
Metropolitan Life Global Funding I (a)	3.60%	01/11/24	AA-	2,030,000	2,029,289	2,134,590
Mid-America Apartments LP	3.95%	03/15/29	BBB+	2,105,000	2,100,537	2,351,940
Mid-America Apartments LP	1.70%	02/15/31	BBB+	1,570,000	1,562,622	1,500,986
Mitsubishi UFJ Financial Group Inc.	2.19%	02/25/25	A-	3,570,000	3,570,000	3,642,134
Mitsubishi UFJ Financial Group Inc. (b)	0.91%	07/25/22	A-	590,000	590,028	592,217
Mitsubishi UFJ Financial Group Inc. (b)	1.54%	07/20/27	A-	3,800,000	3,800,000	3,734,484
Mitsubishi UFJ Financial Group Inc. (b)	1.64%	10/13/27	A-	6,830,000	6,830,000	6,744,814
Morgan Stanley	3.70%	10/23/24	BBB+	288,000	287,840	306,772
Morgan Stanley	3.88%	01/27/26	BBB+	3,023,000	3,020,186	3,270,491
Morgan Stanley	3.63%	01/20/27	BBB+	4,551,000	4,455,160	4,937,017
Morgan Stanley (b)	2.72%	07/22/25	BBB+	4,975,000	4,975,000	5,127,736
Morgan Stanley (b)	1.16%	10/21/25	BBB+	5,040,000	5,040,000	5,001,296
Morgan Stanley (b)	1.59%	05/04/27	BBB+	3,490,000	3,490,000	3,454,612
Morgan Stanley (b)	1.51%	07/20/27	BBB+	5,250,000	5,250,000	5,170,229
MSN 41079 and 41084 Ltd.	1.72%	07/13/24		69,501	68,841	70,202
National Retail Properties Inc.	4.00%	11/15/25	BBB+	2,675,000	2,719,688	2,898,223
National Retail Properties Inc.	4.30%	10/15/28	BBB+	1,830,000	1,820,598	2,059,051
New York Life Global Funding (a)	2.00%	01/22/25	AA+	6,300,000	6,285,897	6,432,636
PNC Financial Services Group Inc. (The)	2.60%	07/23/26	A-	2,525,000	2,521,760	2,641,318
Pricoa Global Funding I (a)	1.20%	09/01/26	AA-	5,860,000	5,847,576	5,740,733

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CORPORATE BONDS AND NOTES — (Continued)						
Financials — (Continued)						
Purple Chen 2011 LLC	2.74%	08/01/23		$ 560,440	$ 565,429	$ 568,764
Realty Income Corp.	3.88%	07/15/24	A-	1,086,000	1,098,674	1,152,205
Realty Income Corp.	3.00%	01/15/27	A-	1,730,000	1,717,789	1,826,111
Regions Financial Corp.	1.80%	08/12/28	BBB+	5,700,000	5,686,219	5,580,806
Royal Bank of Canada	3.70%	10/05/23	A	14,755,000	14,743,560	15,475,961
San Clemente Leasing LLC	3.03%	11/22/22		173,304	174,426	174,838
Santa Rosa Leasing LLC	1.69%	08/15/24		44,723	44,281	45,138
Simon Property Group LP	2.00%	09/13/24	A-	345,000	344,812	351,203
Simon Property Group LP	1.38%	01/15/27	A-	6,620,000	6,612,024	6,469,381
State Street Corp. (b)	2.65%	05/15/23	A	2,452,000	2,453,718	2,469,834
State Street Corp. (b)	3.78%	12/03/24	A	5,010,000	5,132,778	5,275,086
State Street Corp. (b)	2.35%	11/01/25	A	2,900,000	2,755,345	2,989,522
Sumitomo Mitsui Financial Group Inc.	1.47%	07/08/25	A-	2,210,000	2,210,000	2,199,414
Sumitomo Mitsui Financial Group Inc.	1.90%	09/17/28	A-	8,270,000	8,270,000	8,114,553
Sumitomo Mitsui Financial Group Inc. (b)	0.92%	10/16/23	A-	1,003,000	1,003,904	1,012,211
Tayarra Ltd.	3.63%	02/15/22		75,144	75,245	75,391
Toronto-Dominion Bank (The)	0.75%	09/11/25	A	8,960,000	8,941,452	8,724,379
Toronto-Dominion Bank (The)	1.25%	09/10/26	A	5,820,000	5,808,902	5,721,312
Toyota Motor Credit Corp.	1.13%	06/18/26	A+	3,720,000	3,712,250	3,665,621
Truist Bank	3.20%	04/01/24	A	8,925,000	8,923,628	9,343,975
Truist Bank	3.63%	09/16/25	A-	899,000	898,751	963,453
Truist Financial Corp.	4.00%	05/01/25	A-	640,000	639,582	690,847
U.S. Bank NA	2.05%	01/21/25	AA-	7,000,000	6,990,709	7,161,831
U.S. Bank NA	2.80%	01/27/25	AA-	1,515,000	1,513,277	1,582,824
UBS Group AG (a)(b)	2.86%	08/15/23	A-	3,645,000	3,645,000	3,688,839
UBS Group AG (a)(b)	1.36%	01/30/27	A-	4,310,000	4,307,826	4,214,890
UBS Group AG (a)(b)	1.49%	08/10/27	A-	3,000,000	3,000,000	2,928,291
UDR Inc.	2.95%	09/01/26	BBB+	793,000	793,000	824,640
USAA Capital Corp. (a)	2.13%	05/01/30	AA	730,000	728,222	730,613
VCK Lease SA	2.59%	07/24/26		702,161	700,807	724,296
Ventas Realty LP	3.50%	02/01/25	BBB+	1,023,000	1,021,815	1,078,752
Ventas Realty LP	3.85%	04/01/27	BBB+	1,435,000	1,435,195	1,561,946
Ventas Realty LP	4.40%	01/15/29	BBB+	2,125,000	2,124,292	2,413,579
Volkswagen Group of America Finance LLC (a)	2.85%	09/26/24	BBB+	2,500,000	2,497,716	2,585,643
Welltower Inc.	3.63%	03/15/24	BBB+	4,355,000	4,348,182	4,580,912
Welltower Inc.	2.70%	02/15/27	BBB+	2,200,000	2,198,271	2,293,362
Welltower Inc.	2.05%	01/15/29	BBB+	2,250,000	2,243,989	2,216,381
Welltower Inc.	4.13%	03/15/29	BBB+	1,300,000	1,295,628	1,454,953
Welltower Inc.	2.75%	01/15/32	BBB+	1,670,000	1,668,628	1,686,647
					546,845,140	564,765,365
Health Care — 3.63%						
AbbVie Inc.	3.45%	03/15/22	BBB+	2,903,000	2,905,810	2,905,656
AbbVie Inc.	2.60%	11/21/24	BBB+	7,990,000	7,985,783	8,292,701
AbbVie Inc.	2.95%	11/21/26	BBB+	4,560,000	4,556,096	4,807,782
Advocate Health & Hospitals Corp.	3.83%	08/15/28	AA	7,050,000	7,177,318	7,879,363
Advocate Health & Hospitals Corp.	2.21%	06/15/30	AA	1,670,000	1,670,000	1,674,164
Ascension Health Class B	2.53%	11/15/29	AA+	8,861,000	9,243,462	9,205,284
Baxter International Inc.	3.95%	04/01/30	BBB	1,520,000	1,515,229	1,693,933

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CORPORATE BONDS AND NOTES — (Continued)						
Health Care — (Continued)						
Baxter International Inc. (a)	1.32%	11/29/24	BBB	$ 4,550,000	$ 4,550,000	$ 4,544,670
Baxter International Inc. (a)	1.92%	02/01/27	BBB	7,850,000	7,849,845	7,883,701
Bayer U.S. Finance II LLC (a)	4.25%	12/15/25	BBB	3,650,000	3,646,080	3,949,623
Bayer U.S. Finance II LLC (a)	4.38%	12/15/28	BBB	5,280,000	5,252,519	5,902,201
Bristol-Myers Squibb Co.	2.90%	07/26/24	A+	5,236,000	5,224,161	5,480,171
Cedars-Sinai Health System	2.29%	08/15/31	AA-	5,555,000	5,555,000	5,549,423
Children's Hospital Medical Center	2.85%	11/15/26	AA	4,952,000	4,952,000	5,141,367
CHRISTUS Health Class C	4.34%	07/01/28	A+	5,525,000	5,525,000	6,256,607
Cigna Corp.	3.75%	07/15/23	A-	1,040,000	1,039,814	1,081,602
CVS Health Corp.	3.50%	07/20/22	BBB	1,591,000	1,590,940	1,608,793
CVS Health Corp.	3.00%	08/15/26	BBB	1,710,000	1,708,679	1,806,661
CVS Health Corp.	1.30%	08/21/27	BBB	6,030,000	6,016,278	5,849,771
CVS Health Corp.	4.30%	03/25/28	BBB	854,000	845,939	959,050
Duke University Health System Inc.	2.65%	06/01/31	AA	7,364,000	7,364,000	7,508,221
EMD Finance LLC (a)	3.25%	03/19/25	A	4,440,000	4,521,421	4,673,911
GlaxoSmithKline Capital PLC	3.00%	06/01/24	A	6,916,000	6,908,639	7,237,127
Johns Hopkins Health System Corp. (The)	2.42%	01/01/30	AA-	3,455,000	3,455,000	3,429,428
Merck & Co. Inc.	1.70%	06/10/27	A+	7,855,000	7,851,736	7,907,087
Merck & Co. Inc.	1.90%	12/10/28	A+	2,605,000	2,600,452	2,617,996
Montefiore Medical Center	2.15%	10/20/26		2,085,000	2,085,000	2,119,059
New York and Presbyterian Hospital (The)	3.56%	08/01/36		2,615,000	2,796,195	2,900,693
New York Society for the Relief of the Ruptured and Crippled, Maintaining the Hospital for Special Surgery	3.74%	04/01/28	A+	1,178,000	1,178,000	1,279,835
OhioHealth Corp.	2.30%	11/15/31	AA+	5,085,000	5,085,000	5,128,724
Orlando Health Obligated Group	3.78%	10/01/28	A+	5,448,000	5,429,787	5,945,161
Orlando Health Obligated Group	2.44%	10/01/29	A+	1,500,000	1,500,000	1,490,556
PerkinElmer Inc.	1.90%	09/15/28	BBB	5,320,000	5,316,330	5,198,375
Providence St. Joseph Health Obligated Group	2.53%	10/01/29	AA-	5,745,000	5,745,000	5,931,949
Providence St. Joseph Health Obligated Group Class H	2.75%	10/01/26	AA-	5,337,000	5,177,443	5,596,904
Roche Holdings Inc. (a)	1.93%	12/13/28	AA	13,465,000	13,465,000	13,528,202
Rush Obligated Group	3.92%	11/15/29	A+	2,730,000	2,730,000	3,051,890
Stanford Health Care	3.31%	08/15/30	AA-	2,130,000	2,130,000	2,290,901
Sutter Health	3.70%	08/15/28	A	1,002,000	999,109	1,106,134
Thermo Fisher Scientific Inc.	1.75%	10/15/28	BBB+	2,070,000	2,069,054	2,058,344
UnitedHealth Group Inc.	3.50%	02/15/24	A+	7,495,000	7,669,683	7,900,054
					184,886,802	191,373,074
Industrials — 3.73%						
3M Co.	2.00%	02/14/25	A+	1,740,000	1,733,887	1,780,675
Agilent Technologies Inc.	2.75%	09/15/29	BBB+	2,500,000	2,597,179	2,583,206
Amphenol Corp.	3.20%	04/01/24	BBB+	3,981,000	3,971,038	4,139,167
Amphenol Corp.	4.35%	06/01/29	BBB+	1,015,000	1,014,262	1,154,300
BAE Systems Holdings Inc. (a)	3.80%	10/07/24	BBB	4,453,000	4,553,538	4,729,807
BAE Systems PLC (a)	3.40%	04/15/30	BBB	2,400,000	2,385,607	2,564,147
BAE Systems PLC (a)	1.90%	02/15/31	BBB	2,690,000	2,671,683	2,555,236
Boeing Co. (The)	2.70%	02/01/27	BBB-	6,070,000	6,058,534	6,175,640

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CORPORATE BONDS AND NOTES — (Continued)						
Industrials — (Continued)						
Boeing Co. (The)	5.04%	05/01/27	BBB-	$ 535,000	$ 535,000	$ 602,771
Boeing Co. (The)	5.15%	05/01/30	BBB-	3,535,000	3,535,000	4,122,453
Burlington Northern Santa Fe LLC	3.40%	09/01/24	AA-	641,000	640,563	675,848
Canadian Pacific Railway Co.	2.90%	02/01/25	BBB+	2,622,000	2,621,617	2,728,002
Canadian Pacific Railway Co.	1.75%	12/02/26	BBB+	3,370,000	3,365,091	3,387,161
Carrier Global Corp.	2.24%	02/15/25	BBB	4,795,000	4,795,000	4,911,882
Carrier Global Corp.	2.49%	02/15/27	BBB	2,895,000	2,914,407	2,975,930
Caterpillar Financial Services Corp.	1.45%	05/15/25	A	4,870,000	4,863,157	4,886,286
CRH America Finance Inc. (a)	3.40%	05/09/27	BBB+	4,680,000	4,425,124	4,998,121
CRH America Inc. (a)	3.88%	05/18/25	BBB+	3,261,000	3,381,111	3,485,053
Crowley Conro LLC	4.18%	08/15/43		6,755,881	6,755,881	7,850,426
Eaton Corp.	2.75%	11/02/22	A-	3,144,000	3,147,957	3,202,673
Emerson Electric Co.	2.00%	12/21/28	A	11,980,000	11,953,631	11,968,800
Federal Express Corp. 1999 Pass Through Trust Class 991A	7.65%	01/15/23	BBB+	10	10	10
FedEx Corp.	4.20%	10/17/28	BBB	4,310,000	4,306,229	4,873,715
FedEx Corp.	4.25%	05/15/30	BBB	3,740,000	3,732,241	4,256,862
Fortune Brands Home & Security Inc.	4.00%	09/21/23	BBB+	1,320,000	1,319,850	1,383,019
General Dynamics Corp.	3.50%	05/15/25	A-	630,000	626,040	671,892
General Dynamics Corp.	3.50%	04/01/27	A-	4,750,000	4,718,953	5,174,336
John Deere Capital Corp.	1.75%	03/09/27	A	1,805,000	1,804,104	1,818,464
Martin Marietta Materials Inc.	2.50%	03/15/30	BBB+	2,460,000	2,436,553	2,484,134
Norfolk Southern Corp.	3.65%	08/01/25	BBB+	3,964,000	3,971,256	4,238,896
Northrop Grumman Corp.	2.93%	01/15/25	BBB+	3,944,000	3,943,737	4,109,930
Northrop Grumman Corp.	4.40%	05/01/30	BBB+	1,770,000	1,763,932	2,044,158
Otis Worldwide Corp.	2.06%	04/05/25	BBB	5,940,000	5,939,961	6,041,187
Parker-Hannifin Corp.	2.70%	06/14/24	BBB+	4,530,000	4,590,737	4,680,966
Raytheon Technologies Corp.	3.95%	08/16/25	A-	4,625,000	4,620,660	5,016,499
Raytheon Technologies Corp.	4.13%	11/16/28	A-	4,765,000	5,394,725	5,334,148
Raytheon Technologies Corp.	2.25%	07/01/30	A-	610,000	609,333	608,911
Rockwell Automation Inc.	2.88%	03/01/25	A	7,484,000	7,559,146	7,821,238
Rolls-Royce PLC (a)	3.63%	10/14/25	BB-	3,468,000	3,468,418	3,520,020
Roper Technologies Inc.	1.00%	09/15/25	BBB+	1,530,000	1,528,506	1,495,547
Ryder System Inc.	3.65%	03/18/24	BBB	5,610,000	5,607,575	5,900,946
Sayarra Ltd.	2.58%	04/14/22		104,961	104,961	105,300
Sealed Air Corp. (a)	1.57%	10/15/26	BBB-	2,870,000	2,870,000	2,784,373
Siemens Financieringsmaatschappij NV (a)	1.20%	03/11/26	A+	3,445,000	3,442,041	3,390,510
Stanley Black & Decker Inc.	3.40%	03/01/26	A	9,395,000	9,391,088	10,021,442
Tote Shipholdings Inc.	3.45%	01/22/41		1,648,000	1,648,000	1,807,244
Trane Technologies Luxembourg Finance SA	3.50%	03/21/26	BBB	5,510,000	5,507,324	5,845,955
Tyco Electronics Group SA	3.45%	08/01/24	A-	1,060,000	1,075,294	1,111,492
Tyco Electronics Group SA	3.70%	02/15/26	A-	964,000	962,933	1,038,175
Union Pacific Corp.	3.50%	06/08/23	A-	6,145,000	6,143,105	6,356,647
Union Pacific Corp.	3.15%	03/01/24	A-	2,645,000	2,644,001	2,757,411
Union Pacific Corp.	3.75%	07/15/25	A-	1,500,000	1,567,183	1,621,006
United Parcel Service Inc.	3.90%	04/01/25	A-	4,150,000	4,147,087	4,480,155
WRKCo Inc.	3.00%	09/15/24	BBB	821,000	804,599	856,052

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CORPORATE BONDS AND NOTES — (Continued)						
Industrials — (Continued)						
WRKCo Inc.	3.90%	06/01/28	BBB	$ 1,400,000	$ 1,565,705	$ 1,533,928
					187,734,554	196,662,152
Information Technology — 1.69%						
Apple Inc.	3.00%	02/09/24	AA+	2,766,000	2,765,607	2,882,112
Fiserv Inc.	3.80%	10/01/23	BBB	7,720,000	7,718,687	8,070,773
Fiserv Inc.	3.20%	07/01/26	BBB	2,775,000	2,774,871	2,935,635
Hewlett Packard Enterprise Co.	2.25%	04/01/23	BBB	2,411,000	2,410,818	2,447,799
HP Inc. (a)	1.45%	06/17/26	BBB	3,800,000	3,793,471	3,726,854
Intel Corp.	3.75%	03/25/27	A+	4,360,000	4,353,444	4,797,372
International Business Machines Corp.	3.63%	02/12/24	A-	3,452,000	3,450,259	3,639,418
International Business Machines Corp.	3.00%	05/15/24	A-	6,500,000	6,487,760	6,791,183
KLA Corp.	4.10%	03/15/29	BBB+	955,000	951,526	1,078,893
Lam Research Corp.	3.75%	03/15/26	A-	3,765,000	3,762,372	4,100,422
Lam Research Corp.	4.00%	03/15/29	A-	795,000	796,105	890,904
Mastercard Inc.	3.30%	03/26/27	A+	2,070,000	2,065,560	2,238,286
Microchip Technology Inc.	4.33%	06/01/23		3,550,000	3,550,000	3,700,625
NXP BV / NXP Funding LLC / NXP USA Inc. (a)	2.65%	02/15/32	BBB	2,090,000	2,084,876	2,098,786
Oracle Corp.	2.95%	11/15/24	BBB+	5,716,000	5,658,984	5,945,941
Oracle Corp.	2.80%	04/01/27	BBB+	17,375,000	17,346,323	17,924,507
Oracle Corp.	2.95%	04/01/30	BBB+	1,925,000	1,923,324	1,948,780
TSMC Arizona Corp.	1.75%	10/25/26	AA-	3,800,000	3,799,121	3,803,981
TSMC Global Ltd. (a)	1.25%	04/23/26	AA-	9,000,000	8,981,232	8,820,957
TSMC Global Ltd. (a)	1.00%	09/28/27	AA-	1,590,000	1,584,792	1,501,962
					86,259,132	89,345,190
Materials — 0.88%						
Air Liquide Finance SA (a)	2.25%	09/27/23	A	1,130,000	1,129,255	1,153,016
Anglo American Capital PLC (a)	3.63%	09/11/24	BBB	288,000	287,934	302,375
Anglo American Capital PLC (a)	4.88%	05/14/25	BBB	1,416,000	1,464,958	1,543,896
Anglo American Capital PLC (a)	2.25%	03/17/28	BBB	900,000	895,394	884,555
Anglo American Capital PLC (a)	2.63%	09/10/30	BBB	6,070,000	6,021,459	5,958,316
DuPont de Nemours Inc.	4.49%	11/15/25	BBB+	2,280,000	2,280,000	2,520,433
DuPont de Nemours Inc.	4.73%	11/15/28	BBB+	8,675,000	8,675,000	10,055,707
DuPont de Nemours Inc. (b)	1.27%	11/15/23	BBB+	2,720,000	2,720,508	2,755,551
Ecolab Inc.	1.65%	02/01/27	A-	3,680,000	3,679,137	3,698,631
FMC Corp.	3.45%	10/01/29	BBB-	1,600,000	1,688,620	1,705,179
Georgia-Pacific LLC (a)	3.73%	07/15/23	A+	585,000	589,589	605,769
Nutrien Ltd.	2.95%	05/13/30	BBB	1,770,000	1,768,440	1,864,465
PPG Industries Inc.	2.40%	08/15/24	BBB+	5,045,000	5,040,292	5,201,905
PPG Industries Inc.	2.55%	06/15/30	BBB+	3,400,000	3,381,512	3,458,158
Sherwin-Williams Co. (The)	2.75%	06/01/22	BBB	190,000	190,118	191,307
Sherwin-Williams Co. (The)	3.13%	06/01/24	BBB	1,207,000	1,206,325	1,260,092
Sherwin-Williams Co. (The)	2.95%	08/15/29	BBB	2,940,000	3,065,419	3,095,698
					44,083,960	46,255,053
Utilities — 2.34%						
AEP Texas Inc.	2.40%	10/01/22	A-	5,310,000	5,307,611	5,373,906
Alliant Energy Finance LLC (a)	3.75%	06/15/23	BBB+	2,950,000	2,949,543	3,055,899
Ameren Illinois Co.	3.25%	03/01/25	A	6,850,000	6,890,943	7,187,919
American Water Capital Corp.	2.80%	05/01/30	A	730,000	727,466	757,374

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Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
CORPORATE BONDS AND NOTES — (Continued)						
Utilities — (Continued)						
Black Hills Corp.	4.25%	11/30/23	BBB+	$ 3,995,000	$ 4,027,007	$ 4,195,483
Black Hills Corp.	3.15%	01/15/27	BBB+	1,730,000	1,746,324	1,800,461
Dominion Energy South Carolina Inc.	2.30%	12/01/31	A	2,450,000	2,448,493	2,471,949
DTE Electric Co. Class C	2.63%	03/01/31	A	3,155,000	3,150,447	3,250,081
Duke Energy Florida LLC	2.40%	12/15/31	A	4,810,000	4,802,790	4,871,068
Duke Energy Progress LLC	3.25%	08/15/25	A	4,345,000	4,391,898	4,600,755
Duke Energy Progress LLC	3.45%	03/15/29	A	5,050,000	5,034,340	5,454,183
East Ohio Gas Co. (The) (a)	1.30%	06/15/25	BBB+	2,500,000	2,478,894	2,466,746
Entergy Arkansas LLC	3.70%	06/01/24	A	1,486,000	1,514,715	1,561,386
Entergy Arkansas LLC	3.50%	04/01/26	A	748,000	764,067	800,536
Entergy Mississippi LLC	3.10%	07/01/23	A	2,634,000	2,644,766	2,689,376
Evergy Metro Inc.	2.25%	06/01/30	A+	4,270,000	4,265,766	4,250,081
Interstate Power & Light Co.	3.25%	12/01/24	A-	2,025,000	2,010,826	2,126,198
Louisville Gas & Electric Co.	3.30%	10/01/25	A	1,591,000	1,590,717	1,682,496
Monongahela Power Co. (a)	4.10%	04/15/24	A-	2,653,000	2,708,978	2,791,358
NextEra Energy Capital Holdings Inc.	1.88%	01/15/27	BBB+	11,225,000	11,217,331	11,291,577
Northern States Power Co.	3.30%	06/15/24	A	4,120,000	4,144,294	4,282,222
Northern States Power Co.	2.25%	04/01/31	A	1,260,000	1,255,092	1,271,658
Oncor Electric Delivery Co. LLC	2.75%	06/01/24	A+	5,855,000	5,854,301	6,070,109
PacifiCorp	3.60%	04/01/24	A+	504,000	503,925	528,270
PacifiCorp	3.50%	06/15/29	A+	2,145,000	2,141,988	2,320,258
PacifiCorp	2.70%	09/15/30	A+	1,870,000	1,867,130	1,927,158
Public Service Electric & Gas Co.	1.90%	08/15/31	A	3,180,000	3,172,501	3,097,956
Rochester Gas & Electric Corp. (a)	3.10%	06/01/27	A	5,221,000	5,692,171	5,514,336
Southern California Edison Co. Class C	3.50%	10/01/23	A-	378,000	383,686	391,953
Southern Co. Gas Capital Corp.	3.88%	11/15/25	BBB+	7,054,000	7,026,759	7,581,556
Trans-Allegheny Interstate Line Co. (a)	3.85%	06/01/25	BBB	5,240,000	5,402,991	5,551,329
Union Electric Co.	2.95%	06/15/27	A	1,834,000	1,830,521	1,930,328
WEC Energy Group Inc.	2.20%	12/15/28	BBB+	7,910,000	7,891,226	7,904,408
Xcel Energy Inc.	1.75%	03/15/27	BBB+	2,235,000	2,230,161	2,216,305
					120,069,668	123,266,678
TOTAL CORPORATE BONDS AND NOTES					1,438,423,140	1,486,751,371
MUNICIPAL BONDS — 5.06%						
Alabama Federal Aid Highway Finance Authority	1.86%	09/01/29	AAA	2,305,000	2,305,000	2,306,913
Alabama Federal Aid Highway Finance Authority	2.16%	09/01/32	AAA	6,415,000	6,415,000	6,434,923
Borough of Matanuska-Susitna AK	2.57%	03/01/28	AA+	1,000,000	1,000,000	1,052,248
Borough of Matanuska-Susitna AK	2.64%	03/01/29	AA+	1,000,000	1,000,000	1,058,881
Cherokee County Board of Education	5.63%	08/01/28	AA+	1,405,000	1,531,854	1,696,378
City & County Honolulu HI Wastewater System Revenue	2.51%	07/01/28		1,500,000	1,500,000	1,579,324
City & County of Honolulu HI	3.80%	09/01/31		5,605,000	5,605,000	6,316,957
City of Boston MA	4.40%	04/01/26	AAA	735,000	735,000	736,973
City of Chicago IL	6.05%	01/01/29	BBB+	910,000	910,000	990,990
City of Houston TX	3.38%	03/01/26		1,535,000	1,535,000	1,658,129
City of Houston TX Combined Utility System Revenue	3.92%	11/15/30		3,095,000	3,095,000	3,487,461
City of Omaha NE	6.40%	02/01/26	AA+	1,170,000	1,251,478	1,260,985

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MUNICIPAL BONDS — (Continued)						
City of San Antonio TX	1.10%	02/01/26	AAA	$ 5,085,000	$ 5,085,000	$ 5,037,283
City of Tampa FL Water & Wastewater System Revenue	0.98%	10/01/26	AAA	1,400,000	1,400,000	1,375,796
City of Worcester MA	6.25%	01/01/28	AA	5,690,000	6,369,217	6,494,803
Commonwealth of Massachusetts	5.46%	12/01/39	AA	3,000,000	4,176,213	4,089,783
County of Bexar TX	2.02%	06/15/31	AAA	5,435,000	5,435,000	5,445,374
County of Cuyahoga OH	2.70%	07/01/24	AAA	360,000	360,000	375,303
County of Cuyahoga OH	2.88%	07/01/25	AAA	360,000	360,000	379,710
County of Cuyahoga OH	3.03%	07/01/27	AAA	360,000	360,000	387,925
County of Cuyahoga OH	3.13%	07/01/28	AAA	360,000	360,000	388,125
County of Cuyahoga OH	3.23%	07/01/29	AAA	415,000	415,000	446,756
County of Cuyahoga OH	3.43%	07/01/31	AAA	1,080,000	1,080,000	1,166,188
County of Macomb MI	3.93%	11/01/28	AA+	2,225,000	2,225,000	2,437,450
County of Miami-Dade FL Aviation Revenue	2.95%	10/01/25	A-	3,175,000	3,175,000	3,335,544
District of Columbia	1.36%	12/01/28	AAA	1,000,000	1,000,000	978,533
Elkhorn School District	2.45%	12/15/27	AA-	730,000	730,000	761,350
Goose Creek Consolidated Independent School District	4.00%	02/15/28		3,485,000	3,997,979	3,949,581
Honolulu City & County Board of Water Supply	2.03%	07/01/28	AAA	2,340,000	2,340,000	2,398,049
Honolulu City & County Board of Water Supply	2.13%	07/01/30	AAA	600,000	600,000	617,556
Indianapolis Local Public Improvement Bond Bank	5.97%	01/15/30	AA+	1,840,000	2,092,472	2,175,651
JobsOhio Beverage System	2.83%	01/01/38	AA+	2,270,000	2,270,000	2,340,211
King County School District No. 415 Kent	5.13%	12/01/26	AA+	825,000	872,864	957,274
Lane Community College	1.10%	06/15/26		4,295,000	4,295,000	4,241,444
Los Angeles Community College District	1.61%	08/01/28	AA+	5,650,000	5,650,000	5,626,279
Mariemont City School District	5.15%	12/01/26	AA+	1,150,000	1,221,622	1,311,109
Massachusetts School Building Authority	1.75%	08/15/30	AA+	2,000,000	2,015,068	1,977,802
Michigan Finance Authority	3.08%	12/01/34	AA-	8,480,000	8,480,000	9,073,012
Minnesota Housing Finance Agency	5.76%	01/01/37	AA+	10,000	10,000	10,000
Municipality of Anchorage AK	2.77%	07/01/22	AA	540,000	540,000	546,215
New York City Transitional Finance Authority Future Tax Secured Revenue	3.18%	02/01/27	AAA	1,810,000	1,889,592	1,938,968
New York State Dormitory Authority	1.54%	03/15/27	AA+	7,195,000	7,195,000	7,133,183
North Dakota Public Finance Authority	2.33%	12/01/31	AA	6,655,000	6,655,000	6,686,616
Pennsylvania Higher Educational Facilities Authority	2.94%	08/15/39	AA+	4,290,000	4,290,000	4,462,609
San Diego Community College District	2.38%	08/01/33	AAA	14,850,000	14,850,000	14,864,137
San Jose Redevelopment Agency Successor Agency	3.38%	08/01/34	AA	1,760,000	1,727,338	1,848,002
San Ramon Valley Unified School District CA	1.79%	08/01/29	AA+	10,635,000	10,635,000	10,584,621
South-Western City School District	2.65%	12/01/30		1,420,000	1,420,000	1,504,362

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Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
MUNICIPAL BONDS — (Continued)						
South-Western City School District	2.77%	12/01/31		$ 2,470,000	$ 2,470,000	$ 2,630,045
State of Georgia	3.60%	02/01/24	AAA	95,000	95,485	97,783
State of Hawaii	1.11%	10/01/26	AA+	2,000,000	2,000,000	1,964,725
State of Hawaii	1.89%	08/01/29	AA+	13,175,000	13,175,000	13,240,592
State of Hawaii	2.42%	10/01/34	AA+	3,115,000	3,115,000	3,172,205
State of Ohio	1.58%	08/01/30	AA+	9,640,000	9,640,000	9,497,818
State of Ohio	3.28%	01/01/42	AA	2,890,000	3,175,074	3,076,270
State of Oregon	5.89%	06/01/27	AA+	5,555,000	6,259,089	6,506,615
State of Texas	2.70%	04/01/31	AAA	9,775,000	9,775,000	10,430,057
State of Texas	3.75%	10/01/31	AAA	4,150,000	4,150,000	4,736,779
State of Texas	4.63%	04/01/33	AAA	1,245,000	1,366,056	1,520,631
State of Utah	3.54%	07/01/25	AAA	6,550,000	6,639,956	6,846,323
State of Washington	3.45%	08/01/29	AA+	1,760,000	1,734,524	1,961,113
State of Wisconsin	2.20%	05/01/27		5,745,000	5,745,000	5,893,812
State of Wisconsin	2.38%	05/01/30	AA+	7,070,000	7,070,000	7,402,111
State of Wisconsin	2.50%	05/01/32	AA+	1,055,000	1,055,000	1,118,785
State of Wisconsin	1.90%	05/01/33	AA+	1,125,000	1,125,000	1,118,040
Texas A&M University	2.92%	05/15/27	AAA	1,670,000	1,640,433	1,774,638
Texas A&M University	3.09%	05/15/29	AAA	2,110,000	2,110,000	2,284,883
Texas A&M University	3.41%	05/15/30	AAA	580,000	580,000	625,189
Texas Public Finance Authority	1.82%	02/01/29	AA+	5,650,000	5,650,000	5,619,888
Texas Transportation Commission	1.53%	10/01/29		4,610,000	4,610,000	4,509,301
Texas Transportation Commission State Highway Fund	5.18%	04/01/30	AAA	1,510,000	1,699,686	1,812,746
University of California	3.35%	07/01/29	AA	2,995,000	2,995,000	3,290,527
University of North Carolina at Chapel Hill	3.33%	12/01/36	AAA	2,395,000	2,331,576	2,654,078
Ventura County Community College District	2.32%	08/01/28	AA+	5,180,000	5,180,000	5,401,345
Virginia College Building Authority	3.80%	02/01/22	AA+	1,650,000	1,650,300	1,654,437
Washington & Multnomah Counties Beaverton School District No. 48J	1.59%	06/15/28	AA+	7,920,000	7,920,000	7,887,787
Water Works Board of the City of Birmingham (The)	2.60%	01/01/27	AA	2,000,000	2,000,000	2,104,694
TOTAL MUNICIPAL BONDS					259,417,876	266,759,983
U.S. GOVERNMENT AGENCY SECURITIES — 41.46%						
Access to Loans for Learning Student Loan Corp. Series 2012-1 Class A (b)	0.80%	07/25/36		85,108	85,550	84,899
Brazos Education Loan Authority Inc. Series 2021-1 Class A1B (b)	0.68%	11/25/71	AA+	22,072,886	22,072,886	22,066,749
Brazos Education Loan Authority Inc. Series 2021-2 Class A1B (b)	0.83%	01/25/72	AA+	11,265,000	11,265,000	11,264,994
ECMC Group Student Loan Trust Series 2016-1A Class A (a)(b)	1.45%	07/26/66		3,186,875	3,220,393	3,277,072
ECMC Group Student Loan Trust Series 2018-1A Class A (a)(b)	0.85%	02/27/68		1,551,368	1,530,138	1,550,433
ECMC Group Student Loan Trust Series 2018-2A Class A (a)(b)	0.90%	09/25/68		10,273,238	10,260,420	10,341,452
ECMC Group Student Loan Trust Series 2021-1A Class A1B (a)(b)	0.67%	11/25/70		11,980,887	11,980,887	11,975,559

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Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
Educational Funding of the South Inc. Series 2011-1 Class A2 (b)	0.77%	04/25/35	AAA	$ 1,384,995	$ 1,385,652	$ 1,388,061
Export-Import Bank of the U.S.	1.58%	11/16/24		96,983	98,560	97,793
Export-Import Bank of the U.S.	2.33%	01/14/27		472,062	472,062	487,097
FHLMC Gold Pool #A14879	5.50%	10/01/33	AA+	61,045	64,186	67,096
FHLMC Gold Pool #A14940	5.50%	11/01/33	AA+	11,531	11,981	12,649
FHLMC Gold Pool #A15109	5.50%	10/01/33	AA+	226,687	235,444	258,688
FHLMC Gold Pool #A15971	5.50%	11/01/33	AA+	17,090	17,979	18,747
FHLMC Gold Pool #A16099	5.50%	12/01/33	AA+	45,242	47,748	49,841
FHLMC Gold Pool #A18325	5.50%	02/01/34	AA+	459,844	485,786	525,568
FHLMC Gold Pool #A18505	5.50%	02/01/34	AA+	642,046	678,306	733,875
FHLMC Gold Pool #A25163	5.50%	05/01/34	AA+	4,543	4,756	5,087
FHLMC Gold Pool #A28602	6.50%	11/01/34	AA+	43,021	46,427	48,718
FHLMC Gold Pool #A59975	6.00%	05/01/37	AA+	202,328	212,982	228,665
FHLMC Gold Pool #A63590	6.00%	07/01/37	AA+	53,186	55,995	58,675
FHLMC Gold Pool #A63805	6.00%	08/01/37	AA+	161,982	170,565	183,900
FHLMC Gold Pool #A63865	6.00%	08/01/37	AA+	76,497	80,565	88,752
FHLMC Gold Pool #A64124	6.00%	08/01/37	AA+	246,587	259,678	285,524
FHLMC Gold Pool #A64470	6.00%	09/01/37	AA+	168,614	177,599	195,655
FHLMC Gold Pool #C09071	4.00%	02/01/45	AA+	151,688	155,392	165,266
FHLMC Gold Pool #C46101	6.50%	08/01/29	AA+	15,258	16,134	16,967
FHLMC Gold Pool #C59240	6.50%	10/01/31	AA+	18,244	19,557	20,377
FHLMC Gold Pool #C79925	5.50%	06/01/33	AA+	7,094	7,456	7,774
FHLMC Gold Pool #C90767	6.00%	12/01/23	AA+	10,785	10,865	11,841
FHLMC Gold Pool #C91403	3.50%	03/01/32	AA+	744,673	761,171	792,685
FHLMC Gold Pool #D96440	5.50%	02/01/24	AA+	7,255	7,303	7,936
FHLMC Gold Pool #D99683	3.00%	11/01/32	AA+	45,322	45,684	47,748
FHLMC Gold Pool #E02935	3.50%	07/01/26	AA+	517	520	544
FHLMC Gold Pool #G01425	7.50%	05/01/32	AA+	15,504	16,647	17,804
FHLMC Gold Pool #G01441	7.00%	07/01/32	AA+	18,900	20,620	21,425
FHLMC Gold Pool #G01535	6.00%	04/01/33	AA+	58,294	62,661	67,047
FHLMC Gold Pool #G01976	6.00%	12/01/33	AA+	8,746	9,236	10,056
FHLMC Gold Pool #G02203	4.50%	03/01/36	AA+	1,071	1,112	1,181
FHLMC Gold Pool #G02290	4.50%	03/01/36	AA+	32,699	33,949	36,051
FHLMC Gold Pool #G03168	6.00%	08/01/37	AA+	131,521	138,510	152,612
FHLMC Gold Pool #G04467	6.00%	09/01/35	AA+	52,545	55,676	60,450
FHLMC Gold Pool #G04655	6.00%	08/01/38	AA+	1,039,064	1,096,367	1,205,746
FHLMC Gold Pool #G04656	6.00%	09/01/38	AA+	263,357	277,359	305,582
FHLMC Gold Pool #G04840	5.50%	06/01/35	AA+	58,056	60,865	65,786
FHLMC Gold Pool #G04900	5.00%	12/01/34	AA+	15,882	16,564	17,948
FHLMC Gold Pool #G07459	3.50%	08/01/43	AA+	2,762,490	2,843,614	2,985,179
FHLMC Gold Pool #G07787	4.00%	08/01/44	AA+	4,263,624	4,455,282	4,684,881
FHLMC Gold Pool #G07849	3.50%	05/01/44	AA+	8,364,165	8,608,622	9,037,847
FHLMC Gold Pool #G07921	3.50%	04/01/43	AA+	10,990,474	11,281,615	11,831,506
FHLMC Gold Pool #G08416	4.50%	08/01/40	AA+	41,898	44,000	46,353
FHLMC Gold Pool #G08693	3.50%	03/01/46	AA+	5,059,496	5,221,060	5,402,124
FHLMC Gold Pool #G08711	3.50%	06/01/46	AA+	2,989,086	3,112,137	3,170,395
FHLMC Gold Pool #G13121	5.00%	04/01/23	AA+	31,885	31,954	32,868
FHLMC Gold Pool #G13804	5.00%	03/01/25	AA+	16,798	16,964	17,334
FHLMC Gold Pool #G14336	4.00%	07/01/26	AA+	28,882	29,123	30,426
FHLMC Gold Pool #G14760	4.00%	05/01/26	AA+	37,107	37,375	38,974

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Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
FHLMC Gold Pool #G60238	3.50%	10/01/45	AA+	$ 8,157,835	$ 8,298,186	$ 8,789,835
FHLMC Gold Pool #G60250	3.50%	10/01/45	AA+	14,624,293	15,054,898	15,756,104
FHLMC Gold Pool #G60440	3.50%	03/01/46	AA+	3,706,212	3,841,771	3,993,011
FHLMC Gold Pool #G60551	4.00%	04/01/46	AA+	744,630	779,277	814,007
FHLMC Gold Pool #G67700	3.50%	08/01/46	AA+	11,162,758	11,254,367	12,026,734
FHLMC Gold Pool #G67702	4.00%	01/01/47	AA+	10,418,828	10,782,742	11,392,785
FHLMC Gold Pool #G67703	3.50%	04/01/47	AA+	20,761,297	21,378,590	22,350,416
FHLMC Gold Pool #G67706	3.50%	12/01/47	AA+	4,619,686	4,581,271	4,973,019
FHLMC Gold Pool #G67710	3.50%	03/01/48	AA+	8,347,121	8,360,097	8,932,911
FHLMC Gold Pool #G67713	4.00%	06/01/48	AA+	16,254,833	16,467,785	17,656,919
FHLMC Gold Pool #H05116	5.50%	02/01/38	AA+	3,878	4,092	3,988
FHLMC Gold Pool #J16317	3.50%	08/01/26	AA+	46,578	46,889	49,092
FHLMC Gold Pool #J19197	3.00%	05/01/27	AA+	7,951	7,985	8,332
FHLMC Gold Pool #K00034	5.50%	05/01/37	AA+	29,278	30,698	32,203
FHLMC Gold Pool #P20434	6.50%	08/01/31	AA+	27,091	27,958	27,183
FHLMC Gold Pool #Q05292	4.00%	12/01/41	AA+	846,922	876,469	927,559
FHLMC Gold Pool #Q05793	4.00%	01/01/42	AA+	651,529	678,260	713,615
FHLMC Gold Pool #Q14875	3.00%	01/01/43	AA+	861,758	885,245	910,859
FHLMC Gold Pool #Q25662	4.50%	04/01/44	AA+	179,253	188,297	197,815
FHLMC Gold Pool #Q31275	4.00%	02/01/45	AA+	145,785	153,205	155,716
FHLMC Gold Pool #Q36018	4.00%	09/01/45	AA+	354,252	371,670	386,814
FHLMC Gold Pool #Q36107	4.00%	09/01/45	AA+	1,275,877	1,338,105	1,385,993
FHLMC Gold Pool #Q36346	4.00%	09/01/45	AA+	398,626	418,475	436,439
FHLMC Gold Pool #Q36371	4.00%	09/01/45	AA+	184,494	193,364	197,054
FHLMC Gold Pool #Q36372	4.00%	09/01/45	AA+	88,425	92,571	94,064
FHLMC Gold Pool #Q36485	4.00%	10/01/45	AA+	554,881	581,289	602,145
FHLMC Gold Pool #Q36601	4.00%	10/01/45	AA+	364,310	383,003	400,081
FHLMC Gold Pool #Q36608	3.50%	10/01/45	AA+	344,966	356,002	371,687
FHLMC Gold Pool #Q36733	4.00%	10/01/45	AA+	735,760	774,632	804,522
FHLMC Gold Pool #Q37437	4.00%	11/01/45	AA+	2,514,004	2,637,493	2,751,871
FHLMC Gold Pool #Q37473	4.00%	11/01/45	AA+	4,079,088	4,285,590	4,473,353
FHLMC Gold Pool #Q37876	4.00%	12/01/45	AA+	1,418,068	1,484,224	1,553,547
FHLMC Gold Pool #Q38474	4.00%	01/01/46	AA+	1,823,548	1,912,516	1,987,892
FHLMC Gold Pool #Q38861	4.00%	02/01/46	AA+	1,501,490	1,582,309	1,624,972
FHLMC Gold Pool #Q40083	3.50%	04/01/46	AA+	3,631,024	3,780,144	3,911,928
FHLMC Gold Pool #Q41085	3.50%	06/01/46	AA+	4,555,172	4,730,951	4,870,057
FHLMC Gold Pool #Q41744	3.00%	07/01/46	AA+	3,424,739	3,537,906	3,610,892
FHLMC Gold Pool #Q41930	3.00%	07/01/46	AA+	7,298,655	7,563,490	7,716,871
FHLMC Gold Pool #Q41931	3.00%	07/01/46	AA+	8,084,446	8,363,369	8,523,377
FHLMC Gold Pool #Q44621	4.00%	11/01/46	AA+	1,362,286	1,425,698	1,474,746
FHLMC Gold Pool #Q46277	3.50%	02/01/47	AA+	6,164,929	6,116,831	6,612,825
FHLMC Gold Pool #Q53506	4.00%	01/01/48	AA+	1,694,817	1,764,172	1,815,327
FHLMC Gold Pool #Q59717	4.50%	11/01/48	AA+	3,725,171	3,812,195	4,056,528
FHLMC Gold Pool #Q59721	4.50%	11/01/48	AA+	6,647,113	6,814,007	7,204,127
FHLMC Gold Pool #Q63484	3.50%	05/01/49		4,718,733	4,772,189	4,977,578
FHLMC Gold Pool #U40194	3.00%	03/01/27	AA+	229,106	230,310	240,760
FHLMC Gold Pool #U59002	3.50%	09/01/32	AA+	123,417	127,163	131,539
FHLMC Multifamily Structured Pass Through Certificates Series 2016-K052 Class A2	3.15%	11/25/25	AA+	6,018,000	6,046,919	6,397,900

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Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
FHLMC Multifamily Structured Pass Through Certificates Series 2017-K726 Class A2	2.91%	04/25/24	AAA	$ 5,082,829	$ 5,102,847	$ 5,262,877
FHLMC Multifamily Structured Pass Through Certificates Series 2017-K729 Class A2	3.14%	10/25/24	AA+	4,305,000	4,328,143	4,505,296
FHLMC Multifamily Structured Pass Through Certificates Series 2017-KMP1 Class A2	2.98%	08/25/24	AA+	6,340,000	6,340,000	6,606,502
FHLMC Multifamily Structured Pass Through Certificates Series 2019-K735 Class A2	2.86%	05/25/26		23,825,000	24,119,104	25,204,234
FHLMC Multifamily Structured Pass Through Certificates Series 2019-K736 Class A2	2.28%	07/25/26		16,245,000	16,457,520	16,827,796
FHLMC Non Gold Pool #1B4052 (b)	2.00%	04/01/38	AA+	11,049	11,440	11,133
FHLMC Non Gold Pool #1B4924 (b)	2.14%	09/01/40	AA+	35,356	36,540	37,157
FHLMC Non Gold Pool #1B7777 (b)	2.06%	01/01/41	AA+	114,196	116,693	118,562
FHLMC Non Gold Pool #1B7789 (b)	2.03%	11/01/40	AA+	42,243	42,854	44,381
FHLMC Non Gold Pool #1B8747 (b)	2.13%	09/01/41	AA+	106,236	109,196	111,617
FHLMC Non Gold Pool #1G0157 (b)	2.00%	03/01/35	AA+	135,127	139,221	141,947
FHLMC Non Gold Pool #1G0208 (b)	2.01%	04/01/35	AA+	19,822	20,255	19,832
FHLMC Non Gold Pool #1G0847 (b)	1.98%	07/01/35	AA+	20,435	20,952	21,415
FHLMC Non Gold Pool #1G2264 (b)	2.04%	10/01/37	AA+	12,257	12,660	12,286
FHLMC Non Gold Pool #1G2450 (b)	2.30%	08/01/36	AA+	21,611	22,367	21,752
FHLMC Non Gold Pool #1G2598 (b)	1.94%	01/01/37	AA+	50,959	52,587	53,457
FHLMC Non Gold Pool #1G3589 (b)	1.79%	04/01/37	AA+	59,553	61,546	61,835
FHLMC Non Gold Pool #1J0614 (b)	2.16%	09/01/37	AA+	32,484	33,334	32,538
FHLMC Non Gold Pool #1J2841 (b)	2.15%	09/01/37	AA+	298,229	309,599	314,833
FHLMC Non Gold Pool #1N0171 (b)	1.71%	07/01/36	AA+	234,164	242,224	243,651
FHLMC Non Gold Pool #1Q0001 (b)	2.12%	01/01/36	AA+	93,357	95,807	98,188
FHLMC Non Gold Pool #2B1740 (b)	1.89%	09/01/43	AA+	882,051	882,932	918,958
FHLMC Non Gold Pool #2B2906 (b)	1.85%	08/01/44	AA+	622,347	632,342	644,889
FHLMC Non Gold Pool #2B2965 (b)	1.85%	08/01/44	AA+	233,269	236,678	241,717
FHLMC Non Gold Pool #2B3085 (b)	1.85%	09/01/44	AA+	1,069,311	1,081,181	1,107,440
FHLMC Non Gold Pool #420263 (b)	2.60%	10/01/24	AA+	37,257	37,334	38,005
FHLMC Non Gold Pool #780514 (b)	2.38%	05/01/33	AA+	3,374	3,447	3,387
FHLMC Non Gold Pool #781804 (b)	2.25%	07/01/34	AA+	43,126	44,343	45,974
FHLMC Non Gold Pool #786614 (b)	2.49%	08/01/25	AA+	971	977	972
FHLMC Non Gold Pool #846367 (b)	2.37%	04/01/29	AA+	2,075	2,105	2,081
FHLMC Non Gold Pool #847565 (b)	1.88%	04/01/36	AA+	68,007	69,622	68,817
FHLMC Non Gold Pool #QA2555	3.00%	09/01/49		4,125,492	4,198,322	4,286,548
FHLMC Non Gold Pool #QA3513	3.00%	10/01/49		9,111,200	9,298,291	9,476,192
FHLMC Non Gold Pool #QA3550	3.00%	10/01/49		5,169,449	5,289,339	5,420,646
FHLMC Non Gold Pool #QA4675	3.00%	11/01/49		16,522,975	16,817,712	17,316,574
FHLMC Non Gold Pool #QA5182	3.00%	12/01/49		9,541,923	9,698,460	10,005,621
FHLMC Non Gold Pool #QA6370	3.00%	01/01/50		12,510,880	12,783,677	13,104,738
FHLMC Non Gold Pool #QA8490	3.00%	04/01/50		11,082,845	11,680,335	11,691,175
FHLMC Non Gold Pool #QC6929	2.00%	09/01/51		8,931,746	9,077,072	8,916,930
FHLMC Non Gold Pool #QD0229	2.50%	11/01/51		15,895,544	16,350,039	16,334,232
FHLMC Non Gold Pool #QD0239	2.50%	11/01/51		9,933,294	10,241,902	10,229,295

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U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
FHLMC Non Gold Pool #QD2058	2.00%	12/01/51		$ 10,265,368	$ 10,315,241	$ 10,286,916
FHLMC Non Gold Pool #QD2067	2.00%	12/01/51		17,674,243	17,740,877	17,694,910
FHLMC Non Gold Pool #QD2735	2.00%	12/01/51		6,074,136	6,085,732	6,086,886
FHLMC Non Gold Pool #QD2738	2.00%	12/01/51		4,572,623	4,586,875	4,587,889
FHLMC Non Gold Pool #QD2940	2.00%	12/01/51		10,854,045	10,846,856	10,853,701
FHLMC Non Gold Pool #QD3152	2.00%	12/01/51		9,465,000	9,467,213	9,464,700
FHLMC Non Gold Pool #QD3165	2.00%	12/01/51		7,675,000	7,687,260	7,683,975
FHLMC Non Gold Pool #QD3222	2.50%	12/01/51		9,490,000	9,765,105	9,751,921
FHLMC Non Gold Pool #QN1342	2.50%	01/01/35		2,219,335	2,246,757	2,317,744
FHLMC Non Gold Pool #QN1350	2.50%	01/01/35		2,937,100	2,971,429	3,060,662
FHLMC Non Gold Pool #QN1577	2.50%	02/01/35		1,815,305	1,842,774	1,883,516
FHLMC Non Gold Pool #RA4097	2.50%	11/01/50		35,058,252	37,022,982	35,991,593
FHLMC Non Gold Pool #SD8005	3.50%	08/01/49		2,470,735	2,519,502	2,605,662
FHLMC REMICS Series 1994-1675 Class KZ	6.50%	02/15/24	AA+	26,595	26,786	27,697
FHLMC REMICS Series 2001-2313 Class C	6.00%	05/15/31	AA+	1,696	1,733	1,862
FHLMC REMICS Series 2001-2355 Class AE	6.00%	09/15/31	AA+	3,548	3,663	3,963
FHLMC REMICS Series 2002-2480 Class EJ	6.00%	08/15/32	AA+	51,668	54,411	55,987
FHLMC REMICS Series 2003-2682 Class JG	4.50%	10/15/23	AA+	148,893	149,405	152,477
FHLMC REMICS Series 2003-2699 Class W	5.50%	11/15/33	AA+	759,978	788,364	867,960
FHLMC Structured Pass Through Securities Series T-20 Class A6 (c)	6.04%	09/25/29	AA+	2,940	2,966	3,098
FHLMC Structured Pass Through Securities Series T-42 Class A4Z	6.50%	02/25/42	AA+	721,738	750,729	838,333
FHLMC Structured Pass Through Securities Series T-54 Class 3A	7.00%	02/25/43	AA+	172,560	190,720	205,028
FHLMC Structured Pass Through Securities Series T-55 Class 1A2	7.00%	03/25/43	AA+	147,898	160,760	171,882
FHLMC Structured Pass Through Securities Series T-56 Class A4	6.00%	05/25/43	AA+	1,307,229	1,428,357	1,529,953
FHLMC Structured Pass Through Securities Series T-56 Class A5	5.23%	05/25/43	AA+	1,025,411	1,110,811	1,153,615
FHLMC Structured Pass Through Securities Series T-60 Class 1A1	6.50%	03/25/44	AA+	889,930	1,013,536	1,051,132
FNMA Grantor Trust Series 2002-T1 Class A2	7.00%	11/25/31	AA+	145,529	157,525	166,467
FNMA Grantor Trust Series 2002-T12 Class A3	7.50%	05/25/42	AA+	87,507	97,481	102,700
FNMA Grantor Trust Series 2002-T18 Class A5 (b)	4.10%	05/25/42	AA+	225,807	230,338	241,718
FNMA Grantor Trust Series 2002-T4 Class A2	7.00%	12/25/41	AA+	78,634	85,163	90,589
FNMA Grantor Trust Series 2004-T3 Class 1A1	6.00%	02/25/44	AA+	573,749	619,286	646,651
FNMA Pool #238574 (b)	1.49%	03/01/33	AA+	430,279	436,315	440,947

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U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
FNMA Pool #254916	5.50%	09/01/23	AA+	$ 4,473	$ 4,497	$ 4,891
FNMA Pool #255138	6.00%	02/01/34	AA+	52,137	54,835	56,908
FNMA Pool #255364	6.00%	09/01/34	AA+	16,768	17,752	19,342
FNMA Pool #255403	6.00%	08/01/34	AA+	44,190	46,493	47,390
FNMA Pool #255898	5.00%	10/01/35	AA+	53,775	55,629	60,840
FNMA Pool #295541 (b)	3.67%	10/01/32	AA+	225,934	229,810	243,936
FNMA Pool #337204 (b)	2.20%	02/01/26	AA+	1,030	1,036	1,033
FNMA Pool #342042 (b)	2.08%	06/01/25	AA+	1,804	1,812	1,808
FNMA Pool #445861	6.50%	09/01/28	AA+	29,568	31,054	32,932
FNMA Pool #462209 (b)	2.26%	04/01/36	AA+	219,797	222,601	220,253
FNMA Pool #540902	6.50%	03/01/31	AA+	57,272	59,373	63,208
FNMA Pool #545868	7.00%	08/01/32	AA+	16,211	17,291	18,913
FNMA Pool #545869	6.50%	07/01/32	AA+	9,422	10,116	10,813
FNMA Pool #545874	6.50%	08/01/32	AA+	29,288	31,509	32,945
FNMA Pool #545885	6.50%	08/01/32	AA+	45,360	48,718	52,559
FNMA Pool #555326	5.50%	04/01/33	AA+	55,193	57,735	63,051
FNMA Pool #555375	6.00%	04/01/33	AA+	31,031	33,388	35,675
FNMA Pool #555458	5.50%	05/01/33	AA+	49,229	52,424	56,236
FNMA Pool #555528	6.00%	04/01/33	AA+	28,103	30,029	32,110
FNMA Pool #555734	5.00%	07/01/23	AA+	1,699	1,706	1,846
FNMA Pool #555743	5.00%	09/01/33	AA+	158,545	165,538	178,510
FNMA Pool #557072 (b)	1.48%	06/01/40	AA+	19,106	19,264	19,721
FNMA Pool #667604	5.50%	10/01/32	AA+	5,813	6,126	6,454
FNMA Pool #670387	7.00%	08/01/32	AA+	6,370	6,714	7,260
FNMA Pool #671054	7.00%	01/01/33	AA+	817	865	848
FNMA Pool #677695	6.50%	02/01/33	AA+	25,962	27,698	28,643
FNMA Pool #679697 (b)	1.48%	11/01/41	AA+	101,083	101,719	103,645
FNMA Pool #683343	6.00%	02/01/33	AA+	13,757	14,519	15,770
FNMA Pool #685433	6.50%	03/01/33	AA+	38,664	40,745	42,656
FNMA Pool #699424	5.50%	04/01/33	AA+	27,212	28,970	31,077
FNMA Pool #720988	5.50%	08/01/33	AA+	39,028	40,600	42,806
FNMA Pool #725027	5.00%	11/01/33	AA+	689,811	723,575	778,274
FNMA Pool #725205	5.00%	03/01/34	AA+	8,055	8,418	9,076
FNMA Pool #725223	5.50%	03/01/34	AA+	34,106	35,449	38,577
FNMA Pool #725232	5.00%	03/01/34	AA+	339,651	353,904	382,851
FNMA Pool #725250	5.00%	03/01/34	AA+	34,029	35,477	38,356
FNMA Pool #725314	5.00%	04/01/34	AA+	146,040	152,284	164,585
FNMA Pool #725423	5.50%	05/01/34	AA+	77,285	80,352	86,593
FNMA Pool #725424	5.50%	04/01/34	AA+	162,287	168,673	181,906
FNMA Pool #725599	5.50%	01/01/34	AA+	582,105	607,475	665,071
FNMA Pool #725772	5.00%	09/01/34	AA+	24,237	25,286	27,339
FNMA Pool #725866	4.50%	09/01/34	AA+	5,150	5,346	5,673
FNMA Pool #726940	5.50%	08/01/23	AA+	10,781	10,838	11,790
FNMA Pool #730869 (b)	1.74%	08/01/33	AA+	35,716	36,338	36,117
FNMA Pool #735036	5.50%	12/01/34	AA+	55,162	57,403	62,626
FNMA Pool #735230	5.50%	02/01/35	AA+	240,523	250,407	273,166
FNMA Pool #735580	5.00%	06/01/35	AA+	37,517	39,310	42,334
FNMA Pool #735581	5.00%	06/01/35	AA+	52,256	54,757	58,952
FNMA Pool #735871	5.50%	07/01/35	AA+	124,221	129,415	140,904
FNMA Pool #735893	5.00%	10/01/35	AA+	402,910	421,887	455,325
FNMA Pool #735925	5.00%	10/01/35	AA+	46,419	48,610	52,470

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U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
FNMA Pool #739757 (b)	1.70%	08/01/33	AA+	$ 138,382	$ 141,132	$ 143,283
FNMA Pool #739759 (b)	1.70%	08/01/33	AA+	234,073	240,114	242,362
FNMA Pool #744234	5.50%	10/01/33	AA+	58,751	61,268	67,097
FNMA Pool #745230	6.00%	05/01/35	AA+	15,329	16,257	17,688
FNMA Pool #745275	5.00%	02/01/36	AA+	425,305	445,594	480,899
FNMA Pool #745336	5.00%	03/01/36	AA+	317,716	332,973	358,948
FNMA Pool #745606 (b)	1.99%	05/01/36	AA+	102,759	111,115	107,044
FNMA Pool #745649 (b)	1.94%	11/01/35	AA+	52,269	53,609	54,742
FNMA Pool #745944	5.00%	12/01/33	AA+	229,302	239,301	258,211
FNMA Pool #747642	5.50%	11/01/28	AA+	8,501	8,800	9,307
FNMA Pool #754673 (b)	1.68%	10/01/33	AA+	478,626	491,456	495,457
FNMA Pool #754774	5.50%	02/01/34	AA+	34,739	36,748	39,193
FNMA Pool #755351	5.50%	12/01/33	AA+	56,748	60,001	63,063
FNMA Pool #755778	5.50%	02/01/34	AA+	249,389	263,947	284,819
FNMA Pool #756196	5.50%	12/01/33	AA+	56,516	58,777	64,119
FNMA Pool #756779	6.00%	11/01/33	AA+	47,483	50,071	52,246
FNMA Pool #758280	5.50%	12/01/33	AA+	136,132	143,906	151,293
FNMA Pool #758887	5.50%	01/01/34	AA+	12,061	12,744	13,244
FNMA Pool #759870	5.50%	02/01/34	AA+	46,076	48,739	50,615
FNMA Pool #761557	5.50%	12/01/33	AA+	125,614	130,991	139,574
FNMA Pool #762546	5.50%	12/01/33	AA+	57,762	60,247	63,392
FNMA Pool #763644	5.50%	01/01/34	AA+	299,013	311,829	341,472
FNMA Pool #763664	5.50%	01/01/34	AA+	124,302	131,490	137,384
FNMA Pool #769637	5.50%	02/01/34	AA+	38,465	40,697	42,190
FNMA Pool #776486 (b)	1.68%	03/01/34	AA+	58,845	59,875	60,955
FNMA Pool #783246 (b)	1.28%	04/01/44	AA+	70,226	71,668	71,368
FNMA Pool #783249 (b)	1.28%	04/01/44	AA+	76,704	78,275	77,608
FNMA Pool #793205	6.00%	07/01/34	AA+	73,209	77,145	80,924
FNMA Pool #796989 (b)	1.68%	08/01/34	AA+	148,981	151,868	154,421
FNMA Pool #799769 (b)	2.02%	11/01/34	AA+	10,744	11,029	10,757
FNMA Pool #801344 (b)	2.36%	10/01/34	AA+	4,173	4,289	4,190
FNMA Pool #804312	5.50%	11/01/34	AA+	24,308	25,737	26,931
FNMA Pool #806505 (b)	1.28%	10/01/44	AA+	105,034	107,204	107,191
FNMA Pool #809707	5.50%	02/01/35	AA+	33,284	35,305	37,702
FNMA Pool #815055 (b)	1.92%	04/01/35	AA+	46,537	47,640	46,714
FNMA Pool #815323 (b)	1.73%	01/01/35	AA+	74,401	79,557	77,124
FNMA Pool #820113 (b)	2.15%	11/01/34	AA+	76,425	78,876	80,244
FNMA Pool #834919 (b)	1.76%	07/01/35	AA+	404,460	416,951	420,034
FNMA Pool #834933 (b)	1.71%	07/01/35	AA+	196,162	202,450	203,764
FNMA Pool #849170 (b)	2.04%	01/01/36	AA+	450	461	451
FNMA Pool #866097 (b)	1.91%	02/01/36	AA+	19,048	19,718	19,071
FNMA Pool #880135	5.50%	01/01/36	AA+	4,230	4,409	4,319
FNMA Pool #880156	5.50%	02/01/36	AA+	25,775	26,867	26,732
FNMA Pool #883281	7.00%	07/01/36	AA+	51,024	57,257	58,930
FNMA Pool #887648 (b)	2.16%	07/01/36	AA+	19,701	20,322	19,795
FNMA Pool #888101	5.00%	11/01/35	AA+	33,625	35,278	37,883
FNMA Pool #888283	5.00%	08/01/34	AA+	14,890	15,559	16,786
FNMA Pool #888560	6.00%	11/01/35	AA+	11,473	12,204	13,121
FNMA Pool #888989 (b)	1.04%	06/01/37	AA+	24,559	24,974	24,628
FNMA Pool #889307	5.00%	07/01/37	AA+	359,812	378,681	405,415
FNMA Pool #889620	5.50%	08/01/37	AA+	29,468	31,542	33,592

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U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
FNMA Pool #896284 (b)	1.71%	06/01/36	AA+	$ 44,111	$ 48,318	$ 44,261
FNMA Pool #896866	5.50%	04/01/22	AA+	7,042	7,043	7,063
FNMA Pool #901922 (b)	2.33%	10/01/36	AA+	105,736	109,190	112,356
FNMA Pool #906483	5.50%	01/01/22		43	43	43
FNMA Pool #918128 (b)	1.82%	04/01/37	AA+	52,348	54,609	52,638
FNMA Pool #920971 (b)	1.36%	01/01/37	AA+	54,094	59,374	55,341
FNMA Pool #929226	5.50%	03/01/23	AA+	4,133	4,138	4,196
FNMA Pool #932624	4.50%	03/01/40	AA+	77,970	82,358	86,266
FNMA Pool #933584 (b)	1.88%	05/01/38	AA+	49,357	51,133	51,645
FNMA Pool #933985	5.50%	08/01/23	AA+	10,489	10,515	10,576
FNMA Pool #934408	6.00%	09/01/38	AA+	40,583	42,471	43,345
FNMA Pool #935845 (b)	2.13%	03/01/40	AA+	37,018	38,145	37,520
FNMA Pool #940636	6.00%	08/01/37	AA+	107,033	112,769	122,594
FNMA Pool #941450	6.00%	07/01/37	AA+	71,677	77,766	79,018
FNMA Pool #947936	5.50%	11/01/22	AA+	7,633	7,639	7,716
FNMA Pool #963182 (b)	1.53%	05/01/38	AA+	57,781	59,937	58,050
FNMA Pool #965748	5.50%	02/01/23	AA+	383	384	388
FNMA Pool #974740	6.00%	04/01/23	AA+	10,533	10,566	10,744
FNMA Pool #985634	6.50%	05/01/33	AA+	22,850	24,468	25,774
FNMA Pool #988961	5.50%	08/01/23	AA+	4,300	4,312	4,328
FNMA Pool #995097	6.50%	10/01/37	AA+	24,365	26,344	28,638
FNMA Pool #995263	5.50%	01/01/39	AA+	59,207	61,877	61,141
FNMA Pool #995753	4.50%	05/01/24	AA+	9,941	9,992	10,339
FNMA Pool #AA9369	4.50%	06/01/24	AA+	10,969	11,012	11,394
FNMA Pool #AC0543	4.50%	09/01/24	AA+	25,251	25,364	26,274
FNMA Pool #AC4799	4.50%	10/01/24	AA+	14,317	14,388	14,910
FNMA Pool #AD0645	5.50%	12/01/39	AA+	121,705	130,558	137,955
FNMA Pool #AD0826	5.50%	02/01/38	AA+	271,362	286,527	309,341
FNMA Pool #AD2354 (b)	2.04%	03/01/40	AA+	360,297	372,754	376,807
FNMA Pool #AD7741	4.50%	07/01/40	AA+	1,129,939	1,196,127	1,245,283
FNMA Pool #AE0378	5.50%	05/01/25	AA+	14	15	15
FNMA Pool #AE1833 (b)	2.00%	08/01/40	AA+	262,478	270,265	270,687
FNMA Pool #AH1204 (b)	2.08%	01/01/41	AA+	69,377	70,357	72,708
FNMA Pool #AH5691 (b)	2.19%	02/01/41	AA+	52,266	53,642	52,716
FNMA Pool #AH8471	4.50%	04/01/41	AA+	16,981	17,898	18,739
FNMA Pool #AJ2155 (b)	2.00%	10/01/41	AA+	157,203	160,794	164,483
FNMA Pool #AJ8074 (b)	2.00%	12/01/41	AA+	18,630	19,111	19,487
FNMA Pool #AJ8122	4.00%	12/01/41	AA+	845,764	881,352	927,299
FNMA Pool #AK2349 (b)	2.15%	02/01/42	AA+	111,051	113,990	116,573
FNMA Pool #AK2828	4.00%	02/01/42	AA+	312,470	325,686	343,073
FNMA Pool #AK9421	4.00%	03/01/42	AA+	5,471,405	5,701,481	6,007,713
FNMA Pool #AL1364	4.50%	04/01/26	AA+	616	621	639
FNMA Pool #AL1581	3.50%	08/01/26	AA+	9,274	9,336	9,761
FNMA Pool #AL2195	5.50%	05/01/25	AA+	6,634	6,677	6,755
FNMA Pool #AL2525	3.50%	06/01/32	AA+	403,753	415,202	429,494
FNMA Pool #AL2526	3.50%	05/01/32	AA+	1,809,582	1,856,097	1,929,498
FNMA Pool #AL2528	3.50%	06/01/32	AA+	3,385,945	3,476,139	3,611,347
FNMA Pool #AL2761	5.50%	05/01/25	AA+	2,374	2,390	2,392
FNMA Pool #AL3605	3.50%	05/01/43	AA+	1,212,365	1,224,769	1,302,018
FNMA Pool #AL9424	3.50%	11/01/46	AA+	6,667,786	6,708,141	7,153,531
FNMA Pool #AL9502	4.00%	11/01/45	AA+	633,848	655,783	696,054

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U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
FNMA Pool #AM6605	3.04%	10/01/24	AA+	$ 12,672,000	$ 12,672,000	$ 13,247,270
FNMA Pool #AM9550	2.75%	09/01/23	AA+	4,266,822	4,266,822	4,361,978
FNMA Pool #AN0695	2.72%	01/01/23	AA+	6,018,000	6,018,000	6,090,237
FNMA Pool #AN0930	2.87%	02/01/26	AA+	4,077,628	4,077,628	4,287,982
FNMA Pool #AN0995	3.00%	02/01/26	AA+	5,908,000	5,908,000	6,244,208
FNMA Pool #AN1002	2.87%	02/01/26	AA+	1,386,000	1,386,000	1,459,926
FNMA Pool #AN2007	2.19%	07/01/23	AA+	2,519,168	2,519,168	2,557,411
FNMA Pool #AN2619	1.88%	09/01/23	AA+	16,488,603	16,488,603	16,708,262
FNMA Pool #AN8072	2.63%	01/01/23	AA+	3,363,261	3,363,261	3,403,269
FNMA Pool #AO8005 (b)	2.62%	07/01/42	AA+	673,731	687,770	699,540
FNMA Pool #AP2086 (b)	2.58%	08/01/42	AA+	660,874	673,818	693,402
FNMA Pool #AP6310 (b)	1.95%	09/01/42	AA+	74,389	75,593	77,763
FNMA Pool #AP7487	3.00%	09/01/27	AA+	292,195	295,334	306,289
FNMA Pool #AQ8208	3.50%	02/01/43	AA+	917,992	954,846	985,245
FNMA Pool #AR3407	3.50%	01/01/43	AA+	1,894,445	1,970,948	2,045,815
FNMA Pool #AS6187	3.50%	11/01/45	AA+	12,260,297	12,318,759	13,161,441
FNMA Pool #AS6477	3.50%	01/01/46	AA+	9,369,355	9,410,365	10,053,501
FNMA Pool #AS6937	3.50%	04/01/46	AA+	2,349,200	2,442,022	2,520,562
FNMA Pool #AS7321	2.50%	06/01/31	AA+	1,532,950	1,554,506	1,597,037
FNMA Pool #AS7440	2.50%	06/01/31	AA+	1,975,612	2,003,625	2,060,501
FNMA Pool #AS7441	2.50%	06/01/31	AA+	1,568,914	1,590,934	1,635,168
FNMA Pool #AS7444	2.50%	06/01/31	AA+	1,527,437	1,549,254	1,594,242
FNMA Pool #AS7469	3.50%	07/01/46	AA+	4,378,106	4,404,431	4,673,966
FNMA Pool #AS7613	3.00%	07/01/46	AA+	8,213,885	8,508,458	8,679,966
FNMA Pool #AS7618	2.50%	07/01/31	AA+	4,400,513	4,478,562	4,586,416
FNMA Pool #AS7696	2.50%	08/01/31	AA+	3,477,959	3,537,245	3,618,581
FNMA Pool #AS7819	3.00%	08/01/46	AA+	4,862,273	5,028,812	5,133,304
FNMA Pool #AW2243 (b)	1.84%	06/01/44	AA+	251,575	257,396	261,108
FNMA Pool #AY5409	4.00%	03/01/45	AA+	213,112	223,707	232,056
FNMA Pool #AZ7351	4.00%	11/01/45	AA+	3,836,273	4,033,171	4,189,744
FNMA Pool #BD2984	3.00%	07/01/46	AA+	942,060	974,744	998,470
FNMA Pool #BE0262	3.50%	10/01/46	AA+	439,375	458,626	466,327
FNMA Pool #BE7488	3.50%	02/01/47	AA+	2,203,137	2,206,087	2,357,076
FNMA Pool #BF0078	4.00%	04/01/56	AA+	8,183,346	8,539,072	9,027,618
FNMA Pool #BF0107	4.50%	06/01/56	AA+	3,961,511	4,230,084	4,438,043
FNMA Pool #BF0108	4.50%	06/01/56	AA+	8,189,911	8,675,816	9,175,025
FNMA Pool #BF0118	4.50%	06/01/56	AA+	7,138,083	7,645,355	7,996,709
FNMA Pool #BF0125	4.00%	07/01/56	AA+	9,796,625	10,297,057	10,662,184
FNMA Pool #BF0130	3.50%	08/01/56	AA+	4,801,472	4,894,169	5,198,183
FNMA Pool #BF0132	4.00%	07/01/56	AA+	17,745,786	18,625,979	19,661,411
FNMA Pool #BF0157	4.00%	08/01/46	AA+	529,986	555,563	583,157
FNMA Pool #BF0172	4.00%	01/01/41	AA+	1,865,749	1,911,547	2,029,541
FNMA Pool #BF0184	4.00%	02/01/57	AA+	8,174,674	8,596,267	9,017,160
FNMA Pool #BF0193	4.00%	04/01/41	AA+	9,283,161	9,524,334	10,096,419
FNMA Pool #BF0198	4.00%	11/01/40	AA+	7,012,334	7,167,915	7,626,747
FNMA Pool #BF0201	4.00%	08/01/51	AA+	27,934,484	28,354,642	31,043,143
FNMA Pool #BF0202	4.50%	01/01/51	AA+	15,632,157	16,091,761	17,357,020
FNMA Pool #BJ1594	4.00%	10/01/47	AA+	404,927	423,194	433,322
FNMA Pool #BK0700	2.50%	02/01/35		1,072,794	1,090,503	1,115,056
FNMA Pool #BK0706	2.50%	02/01/35		1,175,607	1,194,152	1,218,531
FNMA Pool #BK0707	2.50%	02/01/35		1,065,506	1,084,021	1,107,742

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FNMA Pool #BK7939	4.50%	11/01/48	AA+	$ 22,194,922	$ 22,724,295	$ 24,115,346
FNMA Pool #BL0481	3.58%	01/01/26		16,525,000	16,706,050	17,739,234
FNMA Pool #BL1326	3.12%	01/01/24	AA+	7,950,000	7,950,000	8,218,108
FNMA Pool #BL1748	3.18%	03/01/24	AA+	17,254,437	17,254,438	17,960,230
FNMA Pool #BL1750	3.58%	06/01/25	AA+	6,129,412	6,139,488	6,541,096
FNMA Pool #BL2034	3.21%	07/01/26		16,050,806	16,065,963	17,125,839
FNMA Pool #BL2113	3.23%	05/01/26		6,327,257	6,349,322	6,743,093
FNMA Pool #BL3134	2.92%	10/01/26		4,729,092	4,765,850	4,988,291
FNMA Pool #BL3670	2.08%	10/01/26		27,350,000	27,384,251	28,137,741
FNMA Pool #BL4480	2.19%	11/01/26		14,100,000	14,116,927	14,542,237
FNMA Pool #BL6398	2.03%	07/01/27		1,606,281	1,629,782	1,637,998
FNMA Pool #BL9422	1.03%	12/01/27		4,891,978	4,927,795	4,768,257
FNMA Pool #BM4984	3.50%	08/01/47	AA+	9,788,187	9,870,423	10,481,605
FNMA Pool #BM6009 (b)	3.08%	06/01/24		1,371,472	1,378,534	1,411,628
FNMA Pool #BM6010 (b)	3.08%	09/01/25		5,042,268	5,085,755	5,284,124
FNMA Pool #BM6011 (b)	3.34%	11/01/26		1,023,230	1,041,366	1,095,885
FNMA Pool #BM6012 (b)	3.37%	12/01/27		1,929,737	1,972,342	2,089,990
FNMA Pool #BN5324	4.00%	03/01/49	AA+	13,415,746	13,726,572	14,475,013
FNMA Pool #BO4109	3.00%	08/01/49		3,330,761	3,353,910	3,464,205
FNMA Pool #BO4110	3.50%	08/01/49		2,824,399	2,889,969	2,979,920
FNMA Pool #BO5023	3.00%	12/01/49		8,357,582	8,490,735	8,758,937
FNMA Pool #BO5606	3.00%	09/01/49		5,802,962	5,905,439	6,030,470
FNMA Pool #BO7276 (b)	2.89%	02/01/50		4,218,483	4,264,890	4,360,513
FNMA Pool #BO9283	2.50%	02/01/35		2,281,120	2,315,656	2,366,093
FNMA Pool #BP6727	2.00%	09/01/50		14,770,354	15,328,869	14,787,581
FNMA Pool #BQ6930	2.00%	12/01/51		5,724,554	5,738,828	5,731,248
FNMA Pool #BR6815	2.50%	07/01/51		10,712,094	11,143,066	10,953,661
FNMA Pool #BS3060	1.39%	11/01/28		13,220,000	13,254,000	13,065,700
FNMA Pool #BS3065	1.39%	11/01/28		12,210,000	12,241,403	12,067,488
FNMA Pool #BS3066	1.39%	11/01/28		11,690,000	11,720,065	11,553,557
FNMA Pool #BT9485	2.50%	12/01/51		7,750,000	7,974,666	7,963,900
FNMA Pool #BT9487	2.00%	12/01/51		9,095,000	9,092,520	9,094,712
FNMA Pool #BT9490	2.00%	12/01/51		14,666,211	14,743,919	14,715,178
FNMA Pool #BT9492	2.00%	12/01/51		8,830,000	8,841,009	8,840,325
FNMA Pool #BU3756	2.00%	12/01/51		10,822,281	10,837,460	10,821,938
FNMA Pool #CA8043	2.50%	12/01/50		12,336,425	13,006,351	12,627,075
FNMA Pool #CA8126	2.50%	12/01/50		82,358,136	86,765,648	84,550,777
FNMA Pool #CB1523	2.00%	09/01/51		27,528,674	27,980,835	27,525,882
FNMA Pool #CB2279	2.00%	12/01/51		29,791,022	29,893,159	29,890,490
FNMA Pool #FM1000	3.00%	04/01/47		9,399,901	9,480,916	9,830,240
FNMA Pool #FM2268	2.50%	01/01/35		5,902,626	5,991,369	6,110,954
FNMA Pool #MA0816	4.50%	08/01/31	AA+	190,913	197,665	206,390
FNMA Pool #MA0952	4.00%	01/01/32	AA+	1,357,359	1,393,708	1,463,719
FNMA Pool #MA1010	3.50%	03/01/32	AA+	260,905	262,786	278,104
FNMA Pool #MA1038	4.00%	04/01/32	AA+	347,417	357,103	375,508
FNMA Pool #MA1074	4.00%	05/01/32	AA+	60,837	62,486	65,610
FNMA Pool #MA1332	3.50%	01/01/33	AA+	498,054	510,619	531,217
FNMA Pool #MA1357	3.50%	02/01/33	AA+	1,206,796	1,236,015	1,287,128
FNMA Pool #MA1366	3.00%	03/01/33	AA+	171,216	172,585	179,677
FNMA REMICS Series 2002-90 Class A2	6.50%	11/25/42	AA+	44,641	48,582	50,770

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FNMA REMICS Series 2005-29 Class WQ	5.50%	04/25/35	AA+	$ 958,361	$ 1,011,027	$ 1,093,613
FNMA REMICS Series 2005-34 Class PN	5.50%	04/25/35	AA+	887,216	937,938	1,009,350
FNMA REMICS Trust Series 2002-W10 Class A6	7.50%	08/25/42	AA+	63,402	70,451	73,228
FNMA REMICS Trust Series 2002-W3 Class A4	6.50%	11/25/41	AA+	803,830	883,477	907,375
FNMA REMICS Trust Series 2002-W4 Class A4	6.25%	05/25/42	AA+	121,088	130,771	137,846
FNMA REMICS Trust Series 2003-W4 Class 1A4 (b)	5.08%	10/25/42	AA+	486,559	520,509	529,121
FNMA REMICS Trust Series 2003-W4 Class 4A (b)	5.91%	10/25/42	AA+	137,544	151,946	155,196
FNMA REMICS Trust Series 2004-W11 Class 1A3	7.00%	05/25/44	AA+	103,962	112,959	116,656
FNMA REMICS Trust Series 2004-W12 Class 1A2	6.50%	07/25/44	AA+	46,916	50,661	53,364
FNMA REMICS Trust Series 2006-W3 Class 1AF1 (b)	0.35%	10/25/46	AA+	465,654	464,759	460,759
FNMA REMICS Trust Series 2007-W8 Class 1A5 (b)	6.43%	09/25/37	AA+	256,151	269,194	303,116
GNMA I Pool #604412	5.00%	06/15/33	AA+	5,618	5,869	6,488
GNMA I Pool #604708	5.50%	10/15/33	AA+	39,126	41,462	45,018
GNMA I Pool #781210	6.50%	09/15/29	AA+	40,366	42,080	44,980
GNMA I Pool #782034	6.00%	01/15/36	AA+	37,628	40,103	41,664
GNMA II Pool #694837 (b)	5.66%	10/20/59	AA+	7	8	8
GNMA II Pool #721598 (b)	5.50%	07/20/60	AA+	46	50	46
GNMA II Pool #740422 (b)	5.00%	06/20/60	AA+	5	5	5
GNMA II Pool #765167 (b)	4.70%	11/20/61	AA+	3,011	3,256	3,022
GNMA Series 2019-H06 Class FD (b)	0.80%	01/20/69		15,558,213	15,558,213	15,838,543
Kentucky Higher Education Student Loan Corp. Series 2020-1 Class A1B (b)	1.15%	11/25/50	AA+	17,791,051	17,791,051	17,998,119
Mississippi Higher Education Assistance Corp. Series 2014-1 Class A1 (b)	0.78%	10/25/35	AAA	5,243,959	5,247,561	5,256,491
Missouri Higher Education Loan Authority Series 2021-3 Class A1B (b)	0.67%	08/25/61	AA+	6,460,438	6,460,438	6,425,415
Navient Student Loan Trust Series 2021-1A Class A1B (a)(b)	0.70%	12/26/69	AA+	14,021,638	14,021,638	14,029,641
Nelnet Student Loan Trust Series 2004-4 Class A5 (b)	0.28%	01/25/37	AAA	2,149,047	2,133,242	2,124,651
Nelnet Student Loan Trust Series 2012-4A Class A (a)(b)	0.80%	09/27/38		7,315,148	7,356,221	7,282,591
Nelnet Student Loan Trust Series 2021-A Class APT1 (a)	1.36%	04/20/62		14,705,492	14,702,967	14,449,447
Nelnet Student Loan Trust Series 2021-CA Class AFX (a)	1.32%	04/20/62		4,169,022	4,167,772	4,104,153
Nelnet Student Loan Trust Series 2021-DA Class AFX (a)	1.63%	04/20/62		20,156,195	20,154,679	20,025,089

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North Carolina State Education Assistance Authority Series 2010-1 Class A1 (b)	1.02%	07/25/41	AA+	$ 1,804,636	$ 1,766,457	$ 1,801,364
North Carolina State Education Assistance Authority Series 2011-1 Class A3 (b)	1.02%	10/25/41	AA+	3,355,593	3,362,226	3,351,683
North Carolina State Education Assistance Authority Series 2012-1 Class A (b)	0.90%	07/25/39	AA+	89,224	89,473	89,600
North Texas Higher Education Authority Inc. Series 2021-1 Class A1B (b)	0.67%	09/25/61	AA+	11,795,000	11,795,000	11,817,964
North Texas Higher Education Authority Inc. Series 2021-2 Class A1B (b)	0.67%	10/25/61	AA+	12,830,000	12,830,000	12,757,377
Northstar Education Finance Inc. Series 2012-1 Class A (a)(b)	0.80%	12/26/31	AAA	25,301	25,344	25,405
Pennsylvania Higher Education Assistance Agency Series 2005-2 Class A2 (b)	0.24%	03/16/37	AAA	4,570,193	4,518,485	4,503,777
Pennsylvania Higher Education Assistance Agency Series 2006-1 Class A3 (b)	0.26%	10/25/35	AAA	6,009,218	5,950,996	5,877,306
PHEAA Student Loan Trust Series 2014-2A Class A (a)(b)	0.67%	02/25/43	AA+	4,545,751	4,535,363	4,538,205
PHEAA Student Loan Trust Series 2016-2A Class A (a)(b)	1.05%	11/25/65	AA+	966,995	966,995	964,662
SBA Small Business Investment Cos. Series 2013-10B Class 1	3.64%	09/10/23	AA+	43,903	43,903	44,002
SBA Small Business Investment Cos. Series 2014-10A Class 1	3.19%	03/10/24	AA+	585,410	585,410	593,090
SBA Small Business Investment Cos. Series 2014-10B Class 1	3.02%	09/10/24	AA+	955,161	955,161	959,898
SBA Small Business Investment Cos. Series 2015-10A Class 1	2.52%	03/10/25	AA+	11,283,614	11,283,614	11,452,281
SBA Small Business Investment Cos. Series 2015-10B Class 1	2.83%	09/10/25	AA+	3,621,750	3,621,750	3,706,270
SBA Small Business Investment Cos. Series 2017-10A Class 1	2.85%	03/10/27	AA+	7,218,952	7,218,952	7,442,053
SBA Small Business Investment Cos. Series 2017-10B Class 1	2.52%	09/10/27	AA+	7,843,260	7,843,260	8,113,300
SBA Small Business Investment Cos. Series 2018-10B Class 1	3.55%	09/10/28	AA+	16,552,114	16,552,114	17,518,583
SBA Small Business Investment Cos. Series 2019-10A Class 1	3.11%	03/10/29	AA+	20,330,938	20,330,938	21,301,608
SBA Small Business Investment Cos. Series 2020-10A Class 1	2.08%	03/10/30		15,837,182	15,837,182	16,030,921
SBA Small Business Investment Cos. Series 2020-10B Class 1	1.03%	09/10/30		17,716,968	17,716,968	17,241,774
SBA Small Business Investment Cos. Series 2021-10A Class 1	1.67%	03/10/31		10,726,509	10,726,509	10,790,070

Schedule of Investments

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Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
SBA Small Business Investment Cos. Series 2021-10B Class 1	1.30%	09/10/31		$ 18,205,000	$ 18,205,000	$ 18,113,933
Seasoned Credit Risk Transfer Trust Series 2018-2 Class MA	3.50%	11/25/57		3,333,366	3,318,693	3,453,523
Seasoned Credit Risk Transfer Trust Series 2018-3 Class MA (b)	3.39%	08/25/57		2,895,385	2,880,528	3,003,863
Seasoned Credit Risk Transfer Trust Series 2019-1 Class M55D	4.00%	07/25/58		7,534,822	7,704,907	8,022,264
Seasoned Credit Risk Transfer Trust Series 2019-2 Class M55D	4.00%	08/25/58		8,745,903	9,018,055	9,289,024
Seasoned Credit Risk Transfer Trust Series 2019-3 Class M55D	4.00%	10/25/58		6,383,258	6,688,977	6,792,780
Seasoned Credit Risk Transfer Trust Series 2020-2 Class MT	2.00%	11/25/59		17,438,689	17,940,064	17,420,294
Seasoned Credit Risk Transfer Trust Series 2020-3 Class MTU	2.50%	05/25/60		35,052,075	37,176,203	35,324,630
SLC Student Loan Trust Series 2010-1 Class A (b)	1.05%	11/25/42	AAA	515,875	518,499	518,223
SLM Student Loan Trust Series 2003-1 Class A5A (a)(b)	0.31%	12/15/32	AA	773,801	754,967	740,905
SLM Student Loan Trust Series 2003-1 Class A5B (a)(b)	0.65%	12/15/32	AA	640,582	632,411	624,182
SLM Student Loan Trust Series 2003-10A Class A4 (a)(b)	0.87%	12/17/68	AA+	17,325,000	17,346,764	17,316,417
SLM Student Loan Trust Series 2010-1 Class A (b)	0.50%	03/25/25	B	775,977	776,076	763,559
South Carolina Student Loan Corp. Series 2010-1 Class A3 (b)	1.17%	10/27/36	AAA	1,660,002	1,651,737	1,677,718
South Carolina Student Loan Corp. Series 2014-1 Class A1 (b)	0.85%	05/01/30	AAA	3,049,095	3,043,145	3,049,607
U.S. International Development Finance Corp.	4.44%	02/27/27	AA+	434,285	450,271	471,548
U.S. Small Business Administration Series 2005-20C Class 1	4.95%	03/01/25	AA+	31,057	31,057	31,870
U.S. Small Business Administration Series 2005-20F Class 1	4.57%	06/01/25	AA+	156,844	156,844	161,780
U.S. Small Business Administration Series 2005-20L Class 1	5.39%	12/01/25	AA+	16,684	16,684	17,512
U.S. Small Business Administration Series 2006-20A Class 1	5.21%	01/01/26	AA+	67,624	67,624	70,705
U.S. Small Business Administration Series 2006-20B Class 1	5.35%	02/01/26	AA+	169,731	169,731	178,747
U.S. Small Business Administration Series 2006-20C Class 1	5.57%	03/01/26	AA+	213,823	213,823	225,451
U.S. Small Business Administration Series 2006-20D Class 1	5.64%	04/01/26	AA+	194,936	194,936	207,222
U.S. Small Business Administration Series 2006-20I Class 1	5.54%	09/01/26	AA+	25,249	25,249	26,396
U.S. Small Business Administration Series 2006-20J Class 1	5.37%	10/01/26	AA+	22,061	22,061	23,219

Schedule of Investments

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Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
U.S. Small Business Administration Series 2006-20K Class 1	5.36%	11/01/26	AA+	$ 110,496	$ 110,496	$ 116,765
U.S. Small Business Administration Series 2007-20B Class 1	5.49%	02/01/27	AA+	57,160	57,160	60,582
U.S. Small Business Administration Series 2007-20E Class 1	5.31%	05/01/27	AA+	63,644	63,644	68,035
U.S. Small Business Administration Series 2007-20H Class 1	5.78%	08/01/27	AA+	60,148	60,197	64,669
U.S. Small Business Administration Series 2007-20I Class 1	5.56%	09/01/27	AA+	329,333	329,857	349,135
U.S. Small Business Administration Series 2007-20J Class 1	5.57%	10/01/27	AA+	71,067	71,359	76,539
U.S. Small Business Administration Series 2007-20K Class 1	5.51%	11/01/27	AA+	213,163	214,068	229,769
U.S. Small Business Administration Series 2007-20L Class 1	5.29%	12/01/27	AA+	120,835	121,489	131,282
U.S. Small Business Administration Series 2008-20A Class 1	5.17%	01/01/28	AA+	113,856	114,151	122,180
U.S. Small Business Administration Series 2008-20B Class 1	5.16%	02/01/28	AA+	434,479	436,144	458,855
U.S. Small Business Administration Series 2008-20C Class 1	5.49%	03/01/28	AA+	265,220	266,607	284,358
U.S. Small Business Administration Series 2008-20D Class 1	5.37%	04/01/28	AA+	235,309	236,336	254,999
U.S. Small Business Administration Series 2008-20E Class 1	5.49%	05/01/28	AA+	167,239	168,682	180,877
U.S. Small Business Administration Series 2008-20F Class 1	5.68%	06/01/28	AA+	196,988	199,275	213,201
U.S. Small Business Administration Series 2008-20G Class 1	5.87%	07/01/28	AA+	228,113	230,346	246,470
U.S. Small Business Administration Series 2008-20I Class 1	5.60%	09/01/28	AA+	483,207	488,157	520,138
U.S. Small Business Administration Series 2008-20J Class 1	5.63%	10/01/28	AA+	113,145	114,886	122,555
U.S. Small Business Administration Series 2008-20K Class 1	6.77%	11/01/28	AA+	187,210	191,146	206,541
U.S. Small Business Administration Series 2008-20L Class 1	6.22%	12/01/28	AA+	312,767	319,324	344,304
U.S. Small Business Administration Series 2009-20A Class 1	5.72%	01/01/29	AA+	113,118	114,855	121,977
U.S. Small Business Administration Series 2010-20B Class 1	4.14%	02/01/30	AA+	922,634	934,917	980,123
U.S. Small Business Administration Series 2012-20B Class 1	2.63%	02/01/32	AA+	132,597	132,233	135,818
U.S. Small Business Administration Series 2012-20K Class 1	2.09%	11/01/32	AA+	104,704	103,317	106,400
U.S. Small Business Administration Series 2013-20A Class 1	2.13%	01/01/33	AA+	108,622	107,411	109,869
U.S. Small Business Administration Series 2013-20J Class 1	3.37%	10/01/33	AA+	111,561	114,934	117,852

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
U.S. Small Business Administration Series 2014-20A Class 1	3.46%	01/01/34	AA+	$ 1,334,444	$ 1,337,517	$ 1,411,851
U.S. Small Business Administration Series 2014-20C Class 1	3.21%	03/01/34	AA+	883,491	885,635	924,256
U.S. Small Business Administration Series 2014-20D Class 1	3.11%	04/01/34	AA+	1,558,942	1,590,102	1,619,783
U.S. Small Business Administration Series 2014-20G Class 1	2.87%	07/01/34	AA+	1,812,616	1,832,007	1,865,681
U.S. Small Business Administration Series 2014-20L Class 1	2.70%	12/01/34	AA+	2,480,651	2,480,651	2,553,079
U.S. Small Business Administration Series 2017-20F Class 1	2.81%	06/01/37	AA+	3,328,222	3,328,222	3,485,923
U.S. Small Business Administration Series 2017-20G Class 1	2.98%	07/01/37	AA+	3,333,438	3,333,438	3,542,393
U.S. Small Business Administration Series 2017-20K Class 1	2.79%	11/01/37	AA+	5,925,156	5,925,156	6,192,411
U.S. Small Business Administration Series 2018-20D Class 1	3.31%	04/01/38	AA+	4,327,294	4,327,294	4,677,486
U.S. Small Business Administration Series 2018-20F Class 1	3.60%	06/01/38	AA+	6,249,757	6,249,757	6,762,458
U.S. Small Business Administration Series 2018-20G Class 1	3.54%	07/01/38	AA+	18,629,731	18,629,731	20,093,736
U.S. Small Business Administration Series 2020-25D Class 1	1.77%	04/01/45		12,461,157	12,461,157	12,468,958
U.S. Small Business Administration Series 2020-25E Class 1	1.50%	05/01/45		10,587,372	10,587,372	10,437,890
UMBS TBA (d)	2.00%	01/01/52		44,256,000	43,988,044	44,141,903
UMBS TBA (d)	2.50%	01/01/52		78,008,000	79,577,302	79,626,057
UMBS TBA (d)	3.00%	01/01/52		34,535,000	35,710,181	35,793,639
UMBS TBA (d)	2.00%	02/01/52		44,256,000	43,965,570	44,053,945
UMBS TBA (d)	2.50%	02/01/52		78,008,000	79,367,046	79,446,640
Utah State Board of Regents Series 2014-1 Class A (b)	0.65%	12/26/38	AAA	1,517,658	1,517,658	1,510,201
Vendee Mortgage Trust Series 1992-2 Class Z	7.25%	09/15/22	AA+	16,711	16,730	16,864
TOTAL U.S. GOVERNMENT AGENCY SECURITIES					2,146,429,727	2,186,445,913
U.S. TREASURY SECURITIES — 13.75%						
U.S. Treasury Note	0.13%	11/30/22		60,000,000	59,979,766	59,864,063
U.S. Treasury Note	0.25%	06/15/24		56,000,000	55,700,012	55,186,250
U.S. Treasury Note	0.25%	10/31/25		87,000,000	86,580,224	84,121,523
U.S. Treasury Note	0.38%	12/31/25		30,000,000	29,870,432	29,091,797
U.S. Treasury Note	0.38%	01/31/26		29,500,000	29,406,560	28,552,773
U.S. Treasury Note	0.75%	03/31/26		30,026,000	29,942,173	29,471,223
U.S. Treasury Note	0.88%	06/30/26		25,000,000	25,006,241	24,617,188
U.S. Treasury Note	2.38%	05/15/27	AA+	23,532,000	23,691,915	24,852,917
U.S. Treasury Note	2.25%	08/15/27	AA+	24,602,000	24,446,894	25,826,334
U.S. Treasury Note	1.25%	03/31/28		75,000,000	74,380,113	74,393,554
U.S. Treasury Note	1.25%	04/30/28		56,500,000	56,283,540	56,032,109
U.S. Treasury Note	1.50%	02/15/30		17,677,000	18,953,122	17,785,410

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
U.S. TREASURY SECURITIES — (Continued)						
U.S. Treasury Note	0.88%	11/15/30		$ 91,404,000	$ 90,796,302	$ 86,998,042
U.S. Treasury Note	1.13%	02/15/31		58,000,000	56,009,047	56,352,890
U.S. Treasury Note	1.25%	08/15/31		55,925,000	54,604,217	54,745,332
U.S. Treasury Note	1.38%	11/15/31		17,500,000	17,236,955	17,300,391
TOTAL U.S. TREASURY SECURITIES					732,887,513	725,191,796
				Shares		
SHORT-TERM INVESTMENTS — 6.26%						
Wells Fargo/BlackRock Short-Term Investment Fund S (e)	0.07%			329,942,828	329,942,828	329,942,828
TOTAL SHORT-TERM INVESTMENTS					329,942,828	329,942,828
TOTAL INVESTMENTS IN SECURITIES — 104.98%					$ 5,446,263,076	5,536,680,964
Other Assets and Liabilities, Net — (4.98)%						(262,481,979)
TOTAL NET ASSETS — 100.00%						$ 5,274,198,985

(a) Represents a security sold under Rule 144A, which is exempt from registration under the Securities Act of 1933, as amended.
(b) Interest rate fluctuates periodically. Rate shown is the current rate as of December 31, 2021.
(c) Step Bond - Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of December 31, 2021.
(d) The cost of securities purchased on a forward-commitment basis, including accrued income, at December 31, 2021 was $282,839,575.
(e) Wells Fargo/BlackRock Short Term Investment Fund S is a Wells Fargo Bank, N.A. sponsored collective trust fund. The Fund holds approximately 4.45% of the total net assets of the Wells Fargo/BlackRock Short-Term Investment Fund S.

See accompanying notes to financial statements.

Financial Highlights

Year ended December 31, 2021

Net investment income*	$	0.289
Net realized and unrealized loss*		(0.413)
Net decrease in unit value from operations		(0.124)
Unit value at beginning of year		14.683
Unit value at end of year	$	14.559
Total return		(0.84)%
Net assets at end of year (in millions)	$	5,274
Ratio of expenses to average daily net assets		0.025%
Ratio of net investment income to average daily net assets		1.974%

* The per-share unit amounts for the net investment income and net realized and unrealized losses are calculated based on a daily average of units outstanding for the year.

See accompanying notes to financial statements.

Statement of Assets and Liabilities

December 31, 2021

	Cost	Fair Value
Assets:		
Affiliated short term investment	$ 63,203,125	$ 63,203,125
Unaffiliated investments	1,131,411,557	1,140,709,139
Receivable for investment securities sold		119,661,047
Accrued interest income		3,371,975
Total assets		1,326,945,286
Liabilities:		
Payable for investment securities purchased		132,833,905
Payable for daily variation margin on futures contracts (note 2)		300,717
Accrued investment management fee		292,205
Accrued administration fee		36,468
Accrued audit fee		24,288
Accrued trustee fee - Class N		21,665
Accrued compliance fee		4,286
Accrued 5500 filing fee		1,767
Total liabilities		133,515,301
Net Assets		$ 1,193,429,985

	Net Assets	Shares Outstanding	Net Asset Value
Wells Fargo Fixed Income Fund N	$ 1,022,000,814	75,213,837	$ 13.588
Wells Fargo Fixed Income Fund N2	$ 171,429,171	12,596,464	$ 13.609

See accompanying notes to financial statements.

Statement of Operations

Year ended December 31, 2021

Investment income:	
Interest income	$ 16,660,270
Dividend income from affiliated short term investment	105,578
Total income	16,765,848
Expenses:	
Investment management fee	1,164,459
Trustee fee - Class N	256,017
Administration fee	70,694
Compliance fee	39,224
Audit fee	24,288
5500 filing fee	1,796
Total expenses	1,556,478
Net investment income	15,209,370
Realized and unrealized gains (losses) on investment transactions:	
Net realized gains (losses) on:	
Investments	(15,085,997)
Futures	2,231,149
Net realized losses	(12,854,848)
Net change in unrealized appreciation (depreciation) of:	
Investments	(25,799,518)
Futures	(1,068,971)
Net change in unrealized appreciation (depreciation)	(26,868,489)
Net loss on investment transactions	(39,723,337)
Net change in net assets resulting from operations	$ (24,513,967)

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2021

Increase/(decrease) in net assets from operations:	
Net investment income	$ 15,209,370
Net realized losses on investment transactions	(12,854,848)
Net change in unrealized appreciation (depreciation) of investments and futures	(26,868,489)
Net change in net assets resulting from operations	(24,513,967)
Unit holder transactions:	
Class N	
Proceeds from issuance of 1,496,208 units	20,447,701
Payment for withdrawal of 1,599,100 units	(21,931,898)
Net change in unit holder transactions - Class N	(1,484,197)
Class N2	
Payment for withdrawal of 413,444 units	(5,658,000)
Net change in unit holder transactions - Class N2	(5,658,000)
Net change in net assets from unit holder transactions	(7,142,197)
Total decrease in net assets	(31,656,164)
Net assets at beginning of year	1,225,086,149
Net assets at end of year	$ 1,193,429,985

See accompanying notes to financial statements.

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
ASSET BACKED SECURITIES — 2.24%						
Ally Auto Receivables Trust Series 2019-4 Class A3	1.84%	06/17/24	AAA	$ 274,616	$ 276,803	$ 276,176
Citibank Credit Card Issuance Trust Series 2017-A6 Class A6 (a)	0.88%	05/14/29	AAA	6,075,000	6,070,422	6,172,379
FirstKey Homes Trust Series 2020-SFR2 Class A (b)	1.27%	10/19/37		6,424,672	6,434,117	6,264,097
FirstKey Homes Trust Series 2021-SFR1 Class A (b)	1.54%	08/17/38		2,572,701	2,572,686	2,510,379
Navient Private Education Refi Loan Trust Series 2018-A Class A2 (b)	3.19%	02/18/42	AAA	485,315	492,635	489,525
Navient Private Education Refi Loan Trust Series 2018-DA Class A2A (b)	4.00%	12/15/59	AAA	709,194	746,694	735,597
Navient Private Education Refi Loan Trust Series 2019-CA Class A2 (b)	3.13%	02/15/68	AAA	1,735,335	1,784,804	1,768,785
Navient Private Education Refi Loan Trust Series 2020-DA Class A (b)	1.69%	05/15/69	AAA	593,444	601,666	593,841
Navient Private Education Refi Loan Trust Series 2020-FA Class A (b)	1.22%	07/15/69	AAA	2,689,586	2,703,154	2,683,076
Navient Private Education Refi Loan Trust Series 2021-A Class A (b)	0.84%	05/15/69	AAA	347,323	347,273	342,968
Navient Private Education Refi Loan Trust Series 2021-GA Class A (b)	1.58%	04/15/70		2,850,000	2,845,713	2,839,897
Santander Drive Auto Receivables Trust Series 2021-2 Class A2	0.28%	04/15/24		954,640	954,628	954,472
Westlake Automobile Receivables Trust Series 2021-2A Class A2A (b)	0.32%	04/15/25	AAA	1,178,944	1,175,529	1,175,757
TOTAL ASSET BACKED SECURITIES					27,006,124	26,806,949
CORPORATE BONDS AND NOTES — 35.91%						
Communication Services — 2.61%						
AT&T Inc.	1.65%	02/01/28	BBB	2,595,000	2,599,583	2,542,137
AT&T Inc.	4.35%	03/01/29	BBB	1,350,000	1,463,346	1,517,682
Comcast Corp.	3.95%	10/15/25	A-	250,000	275,958	273,054
Comcast Corp.	3.30%	04/01/27	A-	1,735,000	1,761,174	1,865,971
Comcast Corp.	1.50%	02/15/31	A-	5,420,000	5,399,351	5,122,090
Fox Corp.	3.50%	04/08/30	BBB	820,000	852,110	883,334
T-Mobile USA Inc. (b)	2.40%	03/15/29	BBB-	1,680,000	1,678,352	1,697,768
Verizon Communications Inc.	1.75%	01/20/31	BBB+	7,610,000	7,564,003	7,210,741
Verizon Communications Inc.	4.50%	08/10/33	BBB+	2,280,000	2,274,905	2,683,907
Verizon Communications Inc. (b)	2.36%	03/15/32	BBB+	2,419,000	2,431,590	2,386,442
Walt Disney Co. (The)	3.35%	03/24/25	BBB+	4,690,000	4,700,550	4,990,082
					31,000,922	31,173,208
Consumer Discretionary — 2.49%						
Amazon.com Inc.	1.65%	05/12/28	AA	3,545,000	3,542,441	3,552,912
Lowe's Cos. Inc.	1.30%	04/15/28	BBB+	2,745,000	2,745,972	2,632,879
Lowe's Cos. Inc.	4.50%	04/15/30	BBB+	3,570,000	3,752,020	4,147,977
McDonald's Corp.	3.50%	07/01/27	BBB+	4,125,000	4,160,801	4,476,245
McDonald's Corp.	2.63%	09/01/29	BBB+	2,240,000	2,231,041	2,312,750
McDonald's Corp.	3.60%	07/01/30	BBB+	1,945,000	2,163,886	2,151,468
NIKE Inc.	2.75%	03/27/27	AA-	1,065,000	1,064,894	1,128,968

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
CORPORATE BONDS AND NOTES — (Continued)						
Consumer Discretionary — (Continued)						
PayPal Holdings Inc.	1.65%	06/01/25	A-	$ 7,555,000	$ 7,556,760	$ 7,650,582
Walmart Inc.	1.50%	09/22/28	AA	1,690,000	1,692,745	1,681,062
					28,910,560	29,734,843
Consumer Staples — 2.01%						
Altria Group Inc.	2.35%	05/06/25	BBB	1,785,000	1,799,401	1,827,655
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	3.65%	02/01/26	BBB+	3,050,000	3,040,720	3,276,192
BAT Capital Corp.	2.26%	03/25/28	BBB+	4,250,000	4,273,108	4,144,755
Keurig Dr Pepper Inc.	4.42%	05/25/25	BBB	960,000	961,081	1,044,867
Kimberly-Clark Corp.	3.10%	03/26/30	A	785,000	784,489	846,658
Mondelez International Inc.	2.75%	04/13/30	BBB	1,075,000	1,076,249	1,108,887
Philip Morris International Inc.	2.88%	05/01/24	A	6,000,000	5,983,919	6,238,888
Reckitt Benckiser Treasury Services PLC (b)	2.75%	06/26/24	A-	5,290,000	5,288,983	5,467,030
					23,207,950	23,954,932
Energy — 2.58%						
BP Capital Markets America Inc.	3.19%	04/06/25	A-	2,310,000	2,310,000	2,435,577
Chevron Corp.	2.00%	05/11/27	AA-	1,325,000	1,328,784	1,345,702
Chevron USA Inc.	1.02%	08/12/27	AA-	680,000	679,813	655,278
Equinor ASA	3.70%	03/01/24	AA-	1,062,000	1,075,395	1,120,214
Equinor ASA	2.88%	04/06/25	AA-	6,345,000	6,375,927	6,624,384
Equinor ASA	3.00%	04/06/27	AA-	3,530,000	3,516,555	3,725,967
Exxon Mobil Corp.	2.99%	03/19/25	AA-	8,280,000	8,320,181	8,705,039
Kinder Morgan Inc.	4.30%	06/01/25	BBB	3,405,000	3,544,074	3,681,020
Phillips 66	1.30%	02/15/26	BBB+	1,160,000	1,162,104	1,135,375
Schlumberger Finance Canada Ltd.	1.40%	09/17/25	A	1,010,000	1,009,093	1,006,728
TransCanada PipeLines Ltd.	4.63%	03/01/34	BBB+	335,000	344,631	393,792
					29,666,557	30,829,076
Financials — 14.90%						
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.65%	10/29/24	BBB	3,580,000	3,583,739	3,574,298
American Honda Finance Corp.	2.00%	03/24/28	A-	2,100,000	2,105,515	2,122,502
American International Group Inc.	3.90%	04/01/26	BBB+	2,175,000	2,174,488	2,358,431
American Tower Corp.	1.88%	10/15/30	BBB-	3,825,000	3,809,906	3,618,541
AvalonBay Communities Inc.	2.45%	01/15/31	A-	3,020,000	3,012,267	3,098,659
Bank of America Corp.	4.00%	01/22/25	BBB+	660,000	659,878	705,093
Bank of America Corp.	4.45%	03/03/26	BBB+	3,025,000	3,025,000	3,332,055
Bank of America Corp. (a)	3.42%	12/20/28	A-	10,357,000	11,272,669	11,065,678
Bank of America Corp. (a)	2.09%	06/14/29	A-	3,500,000	3,469,696	3,478,373
Bank of America Corp. (a)	3.97%	02/07/30	A-	1,955,000	2,192,548	2,155,346
Bank of America Corp. (a)	3.19%	07/23/30	A-	1,300,000	1,300,000	1,372,234
BMW U.S. Capital LLC (b)	3.80%	04/06/23	A	1,845,000	1,846,756	1,913,208
Citigroup Inc.	3.70%	01/12/26	BBB+	2,440,000	2,438,719	2,639,616
Citigroup Inc.	4.60%	03/09/26	BBB	2,310,000	2,442,326	2,548,645
Citigroup Inc.	3.20%	10/21/26	BBB+	5,095,000	5,056,774	5,402,127
Citigroup Inc. (a)	3.14%	01/24/23	BBB+	5,405,000	5,382,876	5,411,854
Citigroup Inc. (a)	4.41%	03/31/31	BBB+	2,420,000	2,420,000	2,766,453
Credit Suisse Group AG (a)(b)	4.21%	06/12/24	BBB+	1,965,000	1,965,354	2,044,704
Daimler Finance North America LLC (b)	0.75%	03/01/24	A-	1,405,000	1,403,169	1,392,149

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
CORPORATE BONDS AND NOTES — (Continued)						
Financials — (Continued)						
Daimler Finance North America LLC (b)	2.70%	06/14/24	A-	$ 2,820,000	$ 2,817,446	$ 2,915,113
Equinix Inc.	1.55%	03/15/28	BBB	3,325,000	3,318,172	3,200,832
ERP Operating LP	3.00%	07/01/29	A-	1,920,000	1,913,737	2,034,568
Fifth Third Bancorp (a)	1.71%	11/01/27	BBB+	4,375,000	4,375,000	4,323,789
Goldman Sachs Group Inc. (The)	3.75%	02/25/26	BBB+	4,125,000	4,120,611	4,444,386
Goldman Sachs Group Inc. (The) (a)	2.91%	07/24/23	BBB+	2,620,000	2,620,000	2,649,575
Goldman Sachs Group Inc. (The) (a)	1.54%	09/10/27	BBB+	8,115,000	8,115,000	7,955,280
Goldman Sachs Group Inc. (The) (a)	3.69%	06/05/28	BBB+	675,000	746,170	727,342
Goldman Sachs Group Inc. (The) (a)	2.65%	10/21/32	BBB+	1,590,000	1,590,000	1,601,842
Guardian Life Global Funding (b)	1.10%	06/23/25	AA+	1,275,000	1,274,178	1,263,378
Guardian Life Global Funding (b)	0.88%	12/10/25	AA+	3,620,000	3,618,051	3,526,997
HSBC Holdings PLC	4.30%	03/08/26	A-	2,000,000	2,068,302	2,192,608
HSBC Holdings PLC	4.95%	03/31/30	A-	895,000	894,040	1,051,193
HSBC Holdings PLC (a)	1.65%	04/18/26	A-	7,545,000	7,545,000	7,485,599
HSBC Holdings PLC (a)	4.58%	06/19/29	A-	1,645,000	1,645,000	1,844,237
JPMorgan Chase & Co.	3.90%	07/15/25	A-	7,125,000	7,374,899	7,712,881
JPMorgan Chase & Co. (a)	2.01%	03/13/26	A-	2,400,000	2,474,243	2,429,291
JPMorgan Chase & Co. (a)	1.58%	04/22/27	A-	1,090,000	1,090,000	1,077,740
JPMorgan Chase & Co. (a)	1.47%	09/22/27	A-	4,490,000	4,490,000	4,403,843
JPMorgan Chase & Co. (a)	2.96%	05/13/31	BBB+	3,125,000	3,213,013	3,238,840
Kaupthing Bank HF (c)	0.00%	02/28/20		3,140,000	–	—
KeyCorp	2.25%	04/06/27	BBB+	4,750,000	4,733,749	4,830,904
Landsbanki Islands HF (c)	6.10%	08/25/20		2,000,000	120,000	—
Metropolitan Life Global Funding I (b)	0.95%	07/02/25	AA-	2,200,000	2,197,283	2,169,720
Morgan Stanley	3.13%	01/23/23	BBB+	4,620,000	4,617,659	4,737,294
Morgan Stanley	4.00%	07/23/25	BBB+	2,750,000	2,772,514	2,981,593
Morgan Stanley (a)	2.72%	07/22/25	BBB+	2,820,000	2,820,000	2,906,576
Morgan Stanley (a)	4.43%	01/23/30	BBB+	935,000	935,000	1,066,387
Morgan Stanley (a)	3.62%	04/01/31	BBB+	5,670,000	5,670,000	6,184,662
Morgan Stanley Class F	3.88%	04/29/24	BBB+	4,479,000	4,524,515	4,749,002
New York Life Global Funding (b)	2.90%	01/17/24	AA+	7,110,000	7,108,041	7,369,446
Northwestern Mutual Global Funding (b)	0.80%	01/14/26	AA+	2,010,000	2,007,134	1,953,039
Private Export Funding Corp. (b)	0.55%	07/30/24		2,245,000	2,242,278	2,216,390
Prologis LP	2.13%	04/15/27	A-	1,790,000	1,786,939	1,820,447
USAA Capital Corp. (b)	2.13%	05/01/30	AA	925,000	936,227	925,777
Volkswagen Group of America Finance LLC (b)	2.90%	05/13/22	BBB+	3,895,000	3,894,608	3,926,772
Volkswagen Group of America Finance LLC (b)	0.88%	11/22/23	BBB+	2,860,000	2,860,852	2,841,226
					174,091,341	177,758,535
Health Care — 2.48%						
AbbVie Inc.	2.95%	11/21/26	BBB+	2,380,000	2,394,625	2,509,325
AbbVie Inc.	3.20%	11/21/29	BBB+	3,800,000	4,181,401	4,066,732
Amgen Inc.	2.20%	02/21/27	A-	3,625,000	3,667,194	3,712,775
Anthem Inc.	2.38%	01/15/25	A	1,050,000	1,070,723	1,083,028
Bristol-Myers Squibb Co.	3.20%	06/15/26	A+	2,190,000	2,189,871	2,356,085
CVS Health Corp.	3.63%	04/01/27	BBB	4,185,000	4,426,505	4,543,931
CVS Health Corp.	4.30%	03/25/28	BBB	450,000	506,643	505,355
CVS Health Corp.	3.75%	04/01/30	BBB	1,525,000	1,531,007	1,673,540
CVS Health Corp.	4.78%	03/25/38	BBB	1,110,000	1,100,081	1,356,629

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
CORPORATE BONDS AND NOTES — (Continued)						
Health Care — (Continued)						
Merck & Co. Inc.	1.45%	06/24/30	A+	$ 4,670,000	$ 4,635,600	$ 4,476,526
Pfizer Inc.	2.63%	04/01/30	A+	2,065,000	2,058,913	2,178,039
Viatris Inc.	2.30%	06/22/27	BBB-	485,000	484,826	488,146
Viatris Inc.	2.70%	06/22/30	BBB-	600,000	624,019	602,737
					28,871,408	29,552,848
Industrials — 2.22%						
3M Co.	2.65%	04/15/25	A+	800,000	799,569	835,334
Boeing Co. (The)	4.51%	05/01/23	BBB-	2,460,000	2,464,201	2,569,577
Boeing Co. (The)	2.70%	02/01/27	BBB-	1,895,000	1,894,424	1,927,980
Emerson Electric Co.	2.00%	12/21/28	A	4,320,000	4,299,649	4,315,961
Otis Worldwide Corp.	2.06%	04/05/25	BBB	3,320,000	3,333,955	3,376,556
Republic Services Inc.	1.45%	02/15/31	BBB+	4,310,000	4,286,937	4,012,516
Roper Technologies Inc.	1.00%	09/15/25	BBB+	1,160,000	1,162,387	1,133,879
Siemens Financieringsmaatschappij NV (b)	1.20%	03/11/26	A+	2,985,000	2,982,436	2,937,786
Union Pacific Corp.	3.95%	09/10/28	A-	1,655,000	1,662,010	1,856,581
United Parcel Service Inc.	3.90%	04/01/25	A-	3,320,000	3,332,868	3,584,124
					26,218,436	26,550,294
Information Technology — 1.70%						
Apple Inc.	2.75%	01/13/25	AA+	3,740,000	3,766,935	3,908,601
Apple Inc.	1.40%	08/05/28	AA+	1,395,000	1,396,461	1,366,784
Mastercard Inc.	3.30%	03/26/27	A+	1,735,000	1,783,418	1,876,052
NVIDIA Corp.	2.85%	04/01/30	A-	3,455,000	3,444,175	3,673,323
Oracle Corp.	2.95%	11/15/24	BBB+	780,000	811,304	811,377
TSMC Arizona Corp.	1.75%	10/25/26	AA-	3,815,000	3,814,117	3,818,997
TSMC Global Ltd. (b)	1.38%	09/28/30	AA-	5,140,000	5,098,444	4,772,900
					20,114,854	20,228,034
Materials — 0.69%						
Dow Chemical Co. (The)	3.63%	05/15/26	BBB	2,680,000	2,679,263	2,888,645
DuPont de Nemours Inc.	4.49%	11/15/25	BBB+	4,845,000	4,850,553	5,355,919
					7,529,816	8,244,564
Utilities — 4.23%						
American Electric Power Co. Inc. Class N	1.00%	11/01/25	BBB+	1,930,000	1,926,528	1,888,045
Berkshire Hathaway Energy Co.	4.05%	04/15/25	A-	2,180,000	2,219,302	2,359,521
Berkshire Hathaway Energy Co.	3.70%	07/15/30	A-	4,440,000	4,549,254	4,908,274
Boston Gas Co. (b)	3.00%	08/01/29	BBB+	1,420,000	1,420,000	1,448,726
DTE Energy Co. Class C	2.53%	10/01/24	BBB	2,300,000	2,302,558	2,367,745
Duke Energy Florida LLC	3.20%	01/15/27	A	1,980,000	1,994,556	2,107,676
Duke Energy Florida LLC	1.75%	06/15/30	A	4,520,000	4,514,701	4,342,530
Duke Energy Ohio Inc.	2.13%	06/01/30	A	600,000	599,677	590,934
Eversource Energy Class K	2.75%	03/15/22	BBB+	6,035,000	6,036,846	6,051,250
Exelon Corp.	3.95%	06/15/25	BBB	4,570,000	4,572,135	4,884,308
Florida Power & Light Co.	2.85%	04/01/25	A+	1,735,000	1,757,480	1,812,453
Public Service Enterprise Group Inc.	2.65%	11/15/22	BBB	3,120,000	3,119,276	3,164,131
Public Service Enterprise Group Inc.	1.60%	08/15/30	BBB	2,820,000	2,822,008	2,616,849
Southern California Edison Co.	0.70%	08/01/23	A-	1,800,000	1,800,000	1,789,023
Southern Co. (The)	2.95%	07/01/23	BBB	4,260,000	4,249,647	4,362,999
Southern Co. (The)	1.75%	03/15/28	BBB	1,805,000	1,803,720	1,758,427

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
CORPORATE BONDS AND NOTES — (Continued)						
Utilities — (Continued)						
Southwestern Electric Power Co.	1.65%	03/15/26	A-	$ 1,090,000	$ 1,089,908	$ 1,081,657
WEC Energy Group Inc.	0.80%	03/15/24	BBB+	2,205,000	2,206,210	2,182,772
Wisconsin Electric Power Co.	1.70%	06/15/28	A-	795,000	794,853	779,404
					49,778,659	50,496,724
TOTAL CORPORATE BONDS AND NOTES					419,390,503	428,523,058
U.S. GOVERNMENT AGENCY SECURITIES — 0.99%						
Brazos Education Loan Authority Inc. Series 2021-2 Class A1A	2.06%	01/25/72	AA+	1,400,000	1,399,911	1,401,177
FHLMC Coupon Strips (d)	1.45%	07/15/31		700,000	609,702	588,274
FHLMC Non Gold Pool #QA0326	5.00%	06/01/49		253,187	269,120	275,990
FHLMC Non Gold Pool #QA1120	4.00%	07/01/49		394,926	411,394	420,089
FHLMC Non Gold Pool #QA1881	4.50%	08/01/49		587,251	616,711	630,288
FHLMC Non Gold Pool #ZN6298	4.00%	05/01/49		119,183	123,481	126,997
FNMA Pool #BL0760	3.79%	12/01/25		870,000	894,413	912,551
FNMA Pool #BM5680	5.00%	03/01/49		161,725	171,495	176,622
Navient Student Loan Trust Series 2019-BA Class A2A (b)	3.39%	12/15/59	AAA	1,116,152	1,172,318	1,149,814
Navient Student Loan Trust Series 2021-1A Class A1A (b)	1.31%	12/26/69	AA+	1,371,533	1,371,127	1,332,233
Resolution Funding Corp. Interest Strip (d)	1.34%	01/15/30		2,405,000	2,160,611	2,098,944
Resolution Funding Corp. Principal Strip (d)	1.33%	04/15/30		3,125,000	2,801,367	2,704,508
TOTAL U.S. GOVERNMENT AGENCY SECURITIES					12,001,650	11,817,487
U.S. TREASURY SECURITIES — 56.44%						
U.S. Treasury Bond	1.75%	08/15/41		33,730,000	32,420,479	32,807,695
U.S. Treasury Bond	2.00%	11/15/41		2,955,000	3,023,091	2,998,401
U.S. Treasury Bond	2.00%	08/15/51		2,080,000	2,154,877	2,130,050
U.S. Treasury Note	0.75%	12/31/23		147,250,000	147,313,976	147,301,767
U.S. Treasury Note	1.00%	12/15/24		115,510,000	115,699,367	115,663,411
U.S. Treasury Note	1.25%	12/31/26		113,710,000	113,636,668	113,665,583
U.S. Treasury Note	1.25%	09/30/28		9,175,000	9,106,849	9,075,007
U.S. Treasury Note	1.38%	12/31/28		227,175,000	226,240,780	226,358,590
U.S. Treasury Note (e)	1.38%	10/31/28		23,635,000	23,417,193	23,561,141
TOTAL U.S. TREASURY SECURITIES					673,013,280	673,561,645
				Shares		
SHORT-TERM INVESTMENTS — 5.30%						
Wells Fargo/BlackRock Short-Term Investment Fund S (f)	0.07%			63,203,125	63,203,125	63,203,125
TOTAL SHORT-TERM INVESTMENTS					63,203,125	63,203,125
TOTAL INVESTMENTS IN SECURITIES — 100.88%					$ 1,194,614,682	1,203,912,264
Other Assets and Liabilities, Net — (0.88)%						(10,482,279)
TOTAL NET ASSETS — 100.00%						$ 1,193,429,985

Schedule of Investments

December 31, 2021

Futures contracts (see note 2 of the notes to financial statements)

Description	Contracts	Notional Value	Unrealized Appreciation/ (Depreciation)
Financial Futures - Long:			
U.S. Treasury Ten Year Note, March 2022	286	$ 37,314,061	$ 111,316
Financial Futures - Short:			
U.S. Treasury Long Bond, March 2022	194	$ 31,124,876	$ (39,684)
U.S. Treasury Ten Year Ultra Note, March 2022	318	46,567,126	(623,790)
U.S. Treasury Long Ultra Bond, March 2022	80	15,770,000	(151,044)
		$ 93,462,002	$ (814,518)

(a) Interest rate fluctuates periodically. Rate shown is the current rate as of December 31, 2021.
(b) Represents a security sold under Rule 144A, which is exempt from registration under the Securities Act of 1933, as amended.
(c) Security in default.
(d) Zero coupon. The interest rate represents the effective yield at the time of purchase.
(e) All or a portion of this security is held as collateral for open futures contracts.
(f) Wells Fargo/BlackRock Short Term Investment Fund S is a Wells Fargo Bank, N.A. sponsored collective trust fund. The Fund holds approximately 0.85% of the total net assets of the Wells Fargo/BlackRock Short-Term Investment Fund S.

See accompanying notes to financial statements.

Financial Highlights

Year ended December 31, 2021

	Class N	Class N2
Net investment income*	$ 0.173	$ 0.177
Net realized and unrealized loss*	(0.452)	(0.454)
Net decrease in unit value from operations	(0.279)	(0.277)
Unit value at beginning of year	13.867	13.886
Unit value at end of year	$ 13.588	$ 13.609
Total return	(2.01)%	(1.99)%
Net assets at end of year (in millions)	$ 1,022	$ 171
Ratio of expenses to average daily net assets	0.133%	0.108%
Ratio of net investment income to average daily net assets	1.264%	1.289%

* The per-share unit amounts for the net investment income and net realized and unrealized losses are calculated based on a daily average of units outstanding for the year.

See accompanying notes to financial statements.

Statement of Assets and Liabilities

December 31, 2021

	Cost	Fair Value
Assets:		
Affiliated short term investment	$ 7,247,342	$ 7,247,342
Unaffiliated investments	1,104,514,079	1,112,946,495
Receivable for investment securities sold		7,750,191
Accrued interest income		3,465,030
Total assets		1,131,409,058
Liabilities:		
Payable for investment securities purchased		117,628,498
Accrued investment management fee		178,978
Payable for daily variation margin on futures contracts (note 2)		75,436
Accrued administration fee		31,821
Accrued audit fee		24,272
Accrued trustee fee - Class Q		9,696
Accrued compliance fee		7,714
Accrued 5500 filing fee		1,767
Total liabilities		117,958,182
Net Assets		$ 1,013,450,876

	Net Assets	Shares Outstanding	Net Asset Value
Wells Fargo Fixed Income Fund Q	$ 456,384,332	37,124,448	$ 12.293
Wells Fargo Fixed Income Fund Q2	$ 557,066,544	45,235,832	$ 12.315

See accompanying notes to financial statements.

Statement of Operations

Year ended December 31, 2021

Investment income:	
Interest income	$ 14,599,855
Dividend income from affiliated short term investment	12,952
Total income	14,612,807
Expenses:	
Investment management fee	718,412
Trustee fee - Class Q	117,439
Administration fee	62,504
Compliance fee	31,908
Audit fee	24,273
5500 filing fee	1,796
Total expenses	956,332
Net investment income	13,656,475
Realized and unrealized gains (losses) on investment transactions:	
Net realized gain on:	
Investments	182,164
Futures	226,744
Net realized gain	408,908
Net change in unrealized appreciation (depreciation) of:	
Investments	(26,566,687)
Futures	(703,789)
Net change in unrealized appreciation (depreciation)	(27,270,476)
Net loss on investment transactions	(26,861,568)
Net change in net assets resulting from operations	$ (13,205,093)

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2021

Increase/(decrease) in net assets from operations:	
Net investment income	$ 13,656,475
Net realized gain on investment transactions	408,908
Net change in unrealized appreciation (depreciation) of investments and futures	(27,270,476)
Net change in net assets resulting from operations	(13,205,093)
Unit holder transactions:	
Class Q	
Proceeds from issuance of 732,456 units	9,029,000
Payment for withdrawal of 2,443,480 units	(30,141,172)
Net change in unit holder transactions - Class Q	(21,112,172)
Class Q2	
Proceeds from issuance of 580,931 units	7,172,000
Payment for withdrawal of 3,619,609 units	(44,610,184)
Net change in unit holder transactions - Class Q2	(37,438,184)
Net change in net assets from unit holder transactions	(58,550,356)
Total decrease in net assets	(71,755,449)
Net assets at beginning of year	1,085,206,325
Net assets at end of year	$ 1,013,450,876

See accompanying notes to financial statements.

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
COMMERCIAL MORTGAGE BACKED SECURITIES — 0.92%						
BBCMS Mortgage Trust Series 2018-TALL Class A (a)(b)	0.83%	03/15/37		$ 4,200,000	$ 4,045,400	$ 4,152,745
CHC Commercial Mortgage Trust Series 2019-CHC Class A (a)(b)	1.23%	06/15/34		2,382,609	2,311,339	2,379,735
Credit Suisse Mortgage Capital Certificates Series 2019-ICE4 Class A (a)(b)	1.09%	05/15/36		2,800,000	2,748,473	2,799,156
TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES					9,105,212	9,331,636
CORPORATE BONDS AND NOTES — 25.27%						
Communication Services — 1.85%						
AT&T Inc.	4.35%	03/01/29	BBB	3,200,000	3,668,620	3,597,469
AT&T Inc.	2.75%	06/01/31	BBB	4,000,000	3,990,430	4,085,553
British Telecommunications PLC (a)	3.25%	11/08/29	BBB	2,500,000	2,489,339	2,557,886
Comcast Corp.	6.50%	11/15/35	A-	493,000	719,837	708,949
Comcast Corp. (a)	2.89%	11/01/51	A-	2,482,000	2,467,550	2,409,947
Deutsche Telekom International Finance BV	8.75%	06/15/30	BBB	1,780,000	2,416,373	2,588,776
Vodafone Group PLC	7.88%	02/15/30	BBB	2,000,000	2,447,471	2,781,353
					18,199,620	18,729,933
Consumer Discretionary — 1.35%						
eBay Inc.	1.90%	03/11/25	BBB+	2,200,000	2,248,683	2,225,565
Emory University	2.14%	09/01/30	AA	3,400,000	3,400,000	3,450,696
Equifax Inc.	2.60%	12/15/25	BBB	1,100,000	1,107,183	1,138,872
JD.com Inc.	3.38%	01/14/30	BBB+	1,840,000	1,839,199	1,921,117
Lowe's Cos. Inc.	3.65%	04/05/29	BBB+	3,200,000	3,631,083	3,511,113
PayPal Holdings Inc.	2.30%	06/01/30	A-	1,400,000	1,404,576	1,423,367
					13,630,724	13,670,730
Consumer Staples — 2.01%						
Anheuser-Busch InBev Worldwide Inc.	4.75%	01/23/29	BBB+	3,250,000	3,425,465	3,785,871
Conagra Brands Inc.	4.85%	11/01/28	BBB-	3,700,000	3,687,988	4,271,444
Keurig Dr Pepper Inc.	4.60%	05/25/28	BBB	3,700,000	3,656,567	4,211,044
Mars Inc. (a)	0.88%	07/16/26	A	2,000,000	2,000,000	1,942,519
PepsiCo Inc.	1.63%	05/01/30	A+	1,800,000	1,795,258	1,747,427
Reckitt Benckiser Treasury Services PLC (a)	2.38%	06/24/22	A-	4,419,000	4,418,408	4,452,090
					18,983,686	20,410,395
Energy — 2.41%						
Abu Dhabi Crude Oil Pipeline LLC (a)	3.65%	11/02/29	AA	3,800,000	4,077,438	4,180,000
BP Capital Markets America Inc.	3.54%	04/06/27	A-	2,850,000	3,110,050	3,079,861
Energy Transfer LP	4.95%	06/15/28	BBB-	1,790,000	1,795,459	2,015,067
Enterprise Products Operating LLC	3.50%	02/01/22	BBB+	3,700,000	3,699,803	3,708,142
Galaxy Pipeline Assets Bidco Ltd. (a)	2.16%	03/31/34		2,700,000	2,731,781	2,646,324
Lukoil Securities BV (a)	3.88%	05/06/30	BBB	1,500,000	1,498,710	1,527,450
Pioneer Natural Resources Co.	1.13%	01/15/26	BBB	4,375,000	4,381,787	4,251,135
Sabine Pass Liquefaction LLC	5.75%	05/15/24	BBB-	2,800,000	2,874,331	3,045,625
					24,169,359	24,453,604
Financials — 10.42%						
American Honda Finance Corp.	1.20%	07/08/25	A-	2,000,000	2,003,238	1,993,062

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Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
CORPORATE BONDS AND NOTES — (Continued)						
Financials — (Continued)						
American Tower Corp.	3.13%	01/15/27	BBB-	$ 3,000,000	$ 3,222,088	$ 3,142,537
AmFam Holdings Inc. (a)	2.81%	03/11/31	BBB	5,000,000	5,011,121	5,110,880
Athene Global Funding (a)	3.00%	07/01/22	A	3,700,000	3,682,973	3,735,733
Australia & New Zealand Banking Group Ltd.	2.63%	05/19/22	AA-	2,651,000	2,651,694	2,672,309
Banco del Estado de Chile (a)	3.88%	02/08/22	A	2,900,000	2,899,654	2,908,120
Bank of America Corp. (b)	2.82%	07/21/23	A-	2,187,000	2,187,000	2,211,209
Bank of America Corp. (b)	1.20%	10/24/26	A-	3,000,000	3,002,115	2,941,560
Bank of America Corp. (b)	4.27%	07/23/29	A-	1,820,000	1,803,412	2,030,805
BlackRock Inc.	1.90%	01/28/31	AA-	1,300,000	1,295,389	1,282,522
Citigroup Inc. (b)	2.88%	07/24/23	BBB+	4,419,000	4,420,782	4,472,209
Citigroup Inc. (b)	3.67%	07/24/28	BBB+	1,930,000	1,851,166	2,082,969
Citigroup Inc. (b)	2.57%	06/03/31	BBB+	2,000,000	2,000,446	2,019,391
Credit Agricole SA (a)(b)	1.91%	06/16/26	A-	2,800,000	2,812,612	2,806,609
Credit Suisse Group Funding Guernsey Ltd.	3.80%	09/15/22	BBB+	4,481,000	4,489,291	4,577,679
Equinix Inc.	2.90%	11/18/26	BBB	2,500,000	2,663,486	2,591,399
Goldman Sachs Group Inc. (The) (b)	2.91%	06/05/23	BBB+	5,745,000	5,745,000	5,792,988
HSBC Holdings PLC (b)	3.26%	03/13/23	A-	2,209,000	2,210,615	2,219,449
Hyundai Capital America (a)	1.80%	10/15/25	BBB+	3,670,000	3,742,846	3,651,902
JPMorgan Chase & Co. (b)	2.08%	04/22/26	A-	4,400,000	4,412,890	4,467,735
JPMorgan Chase & Co. (b)	2.74%	10/15/30	A-	3,000,000	3,195,034	3,085,420
Life Storage LP	2.20%	10/15/30	BBB	3,075,000	3,077,563	3,023,509
MDGH - GMTN BV (a)	4.50%	11/07/28	AA	2,900,000	2,902,650	3,341,270
Mitsubishi UFJ Financial Group Inc.	3.20%	07/18/29	A-	2,400,000	2,624,775	2,537,634
Morgan Stanley (b)	3.74%	04/24/24	BBB+	5,325,000	5,325,000	5,509,371
Morgan Stanley (b)	4.43%	01/23/30	BBB+	2,200,000	2,586,433	2,509,146
Morgan Stanley Class I (b)	0.86%	10/21/25	BBB+	3,000,000	3,004,814	2,957,986
Northwestern Mutual Life Insurance Co. (The) (a)	6.06%	03/30/40	AA-	1,084,000	1,401,430	1,537,288
Phillips Edison Grocery Center Operating Partnership I LP	2.63%	11/15/31	BBB-	2,550,000	2,528,001	2,482,443
Simon Property Group LP	1.75%	02/01/28	A-	6,000,000	5,982,459	5,888,851
Sumitomo Mitsui Financial Group Inc.	2.78%	07/12/22	A-	1,925,000	1,918,373	1,948,666
Toyota Motor Credit Corp.	2.60%	01/11/22	A+	4,745,000	4,745,296	4,747,003
WEA Finance LLC (a)	4.13%	09/20/28	BBB+	3,040,000	3,132,362	3,295,808
					104,532,008	105,575,462
Health Care — 2.20%						
Abbott Laboratories	1.15%	01/30/28	A+	2,100,000	2,096,184	2,041,870
AbbVie Inc.	3.60%	05/14/25	BBB+	3,730,000	3,653,384	3,967,642
Amgen Inc.	2.20%	02/21/27	A-	2,400,000	2,397,915	2,458,113
Ascension Health Class B	2.53%	11/15/29	AA+	3,500,000	3,592,292	3,635,989
Gilead Sciences Inc.	1.20%	10/01/27	BBB+	3,640,000	3,635,567	3,520,733
Takeda Pharmaceutical Co. Ltd.	2.05%	03/31/30	BBB+	2,600,000	2,617,355	2,548,854
Toledo Hospital (The) Class B	5.33%	11/15/28	BBB	3,660,000	3,660,000	4,104,680
					21,652,697	22,277,881
Industrials — 1.21%						
Carrier Global Corp.	2.72%	02/15/30	BBB	2,000,000	2,009,784	2,044,468
GATX Corp.	4.35%	02/15/24	BBB	4,700,000	4,698,708	4,988,860

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CORPORATE BONDS AND NOTES — (Continued)						
Industrials — (Continued)						
Siemens Financieringsmaatschappij NV (a)	2.00%	09/15/23	A+	$ 5,000,000	$ 4,934,683	$ 5,100,583
United Technologies Corp.	3.65%	08/16/23	A-	124,000	123,567	128,929
					11,766,742	12,262,840
Information Technology — 0.96%						
Broadcom Inc. (a)	2.45%	02/15/31	BBB-	5,000,000	5,001,142	4,907,874
Dell International LLC / EMC Corp.	5.45%	06/15/23	BBB	732,000	742,750	772,242
Oracle Corp.	2.88%	03/25/31	BBB+	3,000,000	3,049,576	3,022,425
Texas Instruments Inc.	1.75%	05/04/30	A+	1,100,000	1,101,249	1,079,843
					9,894,717	9,782,384
Materials — 0.37%						
Indonesia Asahan Aluminium Persero PT (a)	4.75%	05/15/25		3,500,000	3,794,526	3,721,690
Utilities — 2.49%						
American Electric Power Co. Inc.	3.20%	11/13/27	BBB+	2,400,000	2,596,446	2,534,978
CenterPoint Energy Inc.	4.25%	11/01/28	BBB	4,000,000	3,988,394	4,447,681
Consumers Energy Co.	3.80%	11/15/28	A	1,600,000	1,597,118	1,780,765
Duke Energy Corp.	3.40%	06/15/29	BBB	2,400,000	2,649,153	2,546,720
National Rural Utilities Cooperative Finance Corp.	2.70%	02/15/23	A-	5,564,000	5,575,829	5,666,301
NextEra Energy Capital Holdings Inc.	2.75%	11/01/29	BBB+	3,200,000	3,418,793	3,290,329
NRG Energy Inc. (a)	2.45%	12/02/27	BBB-	3,075,000	3,101,898	3,049,072
Pinnacle West Capital Corp.	1.30%	06/15/25	BBB	2,000,000	2,003,754	1,968,038
					24,931,385	25,283,884
TOTAL CORPORATE BONDS AND NOTES					251,555,464	256,168,803
FOREIGN GOVERNMENT BONDS — 1.12%						
Bermuda Government International Bond (a)	2.38%	08/20/30	A+	2,000,000	2,009,604	1,995,000
Israel Government International Bond	2.75%	07/03/30	AA-	2,500,000	2,500,000	2,656,990
Qatar Government International Bond (a)	4.00%	03/14/29	AA-	2,830,000	3,109,191	3,188,222
Republic of Poland Government International Bond	5.00%	03/23/22	A-	3,450,000	3,461,284	3,484,065
TOTAL FOREIGN GOVERNMENT BONDS					11,080,079	11,324,277
MUNICIPAL BONDS — 5.57%						
City of Austin TX Electric Utility Revenue	2.99%	11/15/29	AA	5,600,000	5,600,000	6,033,866
City of Houston TX Combined Utility System Revenue	3.83%	05/15/28	AA	4,785,000	4,848,961	5,236,583
City of New York NY	3.67%	12/01/27	AA	2,700,000	2,665,511	2,985,888
City of Tempe AZ	1.85%	07/01/30	AA+	3,000,000	3,000,000	2,941,120
Columbus Regional Airport Authority Customer Facility Charge Revenue	3.54%	12/15/28		920,000	920,000	982,859
Columbus Regional Airport Authority Customer Facility Charge Revenue	3.64%	12/15/29		915,000	915,000	985,383
County of Santa Barbara CA	3.57%	12/01/23	AA	1,100,000	1,100,000	1,134,142

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MUNICIPAL BONDS — (Continued)						
Michigan Finance Authority	2.60%	12/01/26	AA-	$ 1,500,000	$ 1,500,000	$ 1,563,131
Michigan Finance Authority (b)	2.86%	09/01/49	AA+	3,000,000	3,000,000	3,009,521
Nassau County Interim Finance Authority	1.13%	11/15/27	AAA	5,000,000	5,000,000	4,884,813
New York City Transitional Finance Authority Future Tax Secured Revenue	4.35%	11/01/29	AAA	2,000,000	2,018,547	2,098,517
New York City Transitional Finance Authority Future Tax Secured Revenue	4.20%	11/01/30	AAA	2,500,000	2,511,171	2,900,913
New York State Urban Development Corp.	2.88%	03/15/24	AA+	4,750,000	4,701,442	4,943,670
New York State Urban Development Corp.	3.25%	03/15/25		3,375,000	3,365,783	3,588,061
Port Authority of New York & New Jersey	5.86%	12/01/24	A+	1,000,000	1,069,087	1,131,083
Santa Ana Community Redevelopment Agency Successor Agency	3.68%	09/01/24	AA	3,200,000	3,200,000	3,419,244
Sustainable Energy Utility Inc.	1.96%	09/15/25		1,400,000	1,400,000	1,419,634
Sustainable Energy Utility Inc.	2.09%	09/15/26		575,000	575,000	585,008
Sustainable Energy Utility Inc.	2.19%	09/15/27		750,000	750,000	765,220
Sustainable Energy Utility Inc.	2.29%	09/15/28		575,000	575,000	589,267
Sustainable Energy Utility Inc.	2.34%	09/15/29		750,000	750,000	771,258
Sustainable Energy Utility Inc.	2.44%	09/15/30		575,000	575,000	592,116
Sustainable Energy Utility Inc.	2.54%	09/15/31		675,000	675,000	694,224
Sustainable Energy Utility Inc.	2.64%	09/15/32		500,000	500,000	515,303
University of California	4.60%	05/15/31	AA	2,300,000	2,389,262	2,677,642
TOTAL MUNICIPAL BONDS					53,604,764	56,448,466
U.S. GOVERNMENT AGENCY SECURITIES — 29.78%						
FHLMC Gold Pool #G60037	3.00%	10/01/43	AA+	5,677,500	5,602,263	6,004,131
FHLMC Non Gold Pool #QN1106	3.00%	12/01/34		2,867,752	3,028,496	3,032,535
FHLMC Non Gold Pool #QN2947	2.00%	08/01/35		2,139,836	2,217,319	2,199,796
FHLMC Non Gold Pool #RA4531	2.50%	02/01/51		7,735,630	8,030,008	7,926,391
FHLMC Non Gold Pool #RC1727	2.00%	12/01/35		3,213,842	3,312,896	3,294,671
FHLMC Non Gold Pool #SD0674	2.50%	09/01/51		6,230,131	6,468,094	6,371,830
FHLMC Non Gold Pool #SD0729	2.00%	10/01/51		9,453,894	9,431,795	9,454,071
FHLMC Non Gold Pool #SD7537	2.00%	03/01/51		7,903,807	8,004,257	7,904,668
FHLMC Non Gold Pool #ZA4718	3.00%	10/01/46		904,061	925,807	950,989
FHLMC Non Gold Pool #ZT0534	3.50%	12/01/47		1,174,998	1,262,505	1,264,388
FHLMC Non Gold Pool #ZT1416	3.00%	07/01/33		3,859,830	4,101,608	4,098,837
FNMA Pool #725027	5.00%	11/01/33	AA+	3,249,478	3,382,872	3,666,195
FNMA Pool #725424	5.50%	04/01/34	AA+	2,274,005	2,401,954	2,548,903
FNMA Pool #725425	5.50%	04/01/34	AA+	587,432	620,470	664,871
FNMA Pool #AH3394	4.00%	01/01/41	AA+	604,127	638,679	662,370
FNMA Pool #AJ7689	4.00%	12/01/41	AA+	951,803	1,005,801	1,041,830
FNMA Pool #AL1895	3.50%	06/01/42	AA+	2,455,409	2,429,190	2,658,847
FNMA Pool #AL9373	2.50%	10/01/31	AA+	1,026,467	1,065,602	1,066,979
FNMA Pool #AS4168	4.00%	12/01/44	AA+	2,664,786	2,759,821	2,916,346
FNMA Pool #AS4886	3.50%	05/01/45	AA+	1,478,201	1,458,515	1,596,901
FNMA Pool #AS5190	3.50%	06/01/45	AA+	2,953,430	2,996,925	3,183,223

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U.S. GOVERNMENT AGENCY SECURITIES — (Continued)						
FNMA Pool #AS8305	3.00%	11/01/46	AA+	$ 4,008,654	$ 3,911,171	$ 4,216,081
FNMA Pool #AS8473	2.50%	12/01/31	AA+	2,005,687	1,955,050	2,092,013
FNMA Pool #AS8710	2.50%	02/01/32	AA+	5,753,286	5,671,380	6,005,146
FNMA Pool #AY4200	3.00%	05/01/45	AA+	2,598,869	2,514,629	2,731,436
FNMA Pool #AZ3791	3.00%	03/01/46	AA+	483,731	510,413	507,007
FNMA Pool #AZ7336	3.50%	11/01/45		2,124,004	2,280,281	2,269,865
FNMA Pool #BC1520	3.50%	08/01/46		4,905,832	5,268,897	5,251,507
FNMA Pool #BJ3691	4.00%	03/01/48		1,999,583	2,144,138	2,148,739
FNMA Pool #BK4740	4.00%	08/01/48	AA+	2,298,140	2,327,813	2,448,092
FNMA Pool #BM1398	3.50%	06/01/47		3,014,330	3,136,580	3,227,635
FNMA Pool #BP6345	3.00%	06/01/50		7,507,277	7,885,272	7,816,577
FNMA Pool #CA0133	4.00%	08/01/47		1,315,148	1,371,383	1,406,494
FNMA Pool #CA0855	3.50%	12/01/47		1,391,057	1,500,006	1,489,043
FNMA Pool #CA3666	4.00%	06/01/49		2,378,594	2,583,521	2,579,996
FNMA Pool #CA4462	3.00%	11/01/34		1,088,686	1,146,463	1,162,736
FNMA Pool #CA6314	3.00%	07/01/50		3,016,290	3,216,273	3,154,286
FNMA Pool #CA6739	3.00%	08/01/50		3,519,739	3,720,598	3,677,724
FNMA Pool #CA7112	2.00%	09/01/35		4,006,307	4,146,671	4,107,066
FNMA Pool #FM1717	3.50%	12/01/45		4,367,959	4,567,781	4,714,427
FNMA Pool #FM2897	3.00%	02/01/48		4,325,090	4,566,131	4,534,686
FNMA Pool #FM3162	3.00%	11/01/46		1,606,145	1,709,235	1,692,102
FNMA Pool #FM3936	2.50%	08/01/35		355,656	369,195	367,708
FNMA Pool #FM7494	3.00%	06/01/51		3,858,349	4,085,328	4,044,201
FNMA Pool #MA2671	3.50%	07/01/46	AA+	991,840	972,331	1,057,907
FNMA Pool #MA2868	2.50%	01/01/32	AA+	3,526,065	3,605,479	3,659,388
FNMA Pool #MA3238	3.50%	01/01/48	AA+	531,811	561,889	563,325
GNMA I Pool #783716	3.00%	02/15/43	AA+	3,730,976	3,689,285	3,964,469
GNMA II Pool #4696	4.50%	05/20/40	AA+	1,948,187	2,081,407	2,136,047
GNMA II Pool #4853	4.00%	11/20/40	AA+	941,265	959,949	1,019,642
GNMA II Pool #5115	4.50%	07/20/41	AA+	465,497	506,596	515,094
GNMA II Pool #5174	4.00%	09/20/41	AA+	753,255	828,085	816,062
GNMA II Pool #5175	4.50%	09/20/41	AA+	1,006,573	1,043,995	1,114,746
GNMA II Pool #5233	4.00%	11/20/41	AA+	646,222	709,632	700,104
GNMA II Pool #785219	2.00%	12/20/50		6,102,856	6,201,343	6,147,235
GNMA II Pool #MA2304	4.00%	10/20/44	AA+	3,784,103	3,936,747	4,098,898
GNMA II Pool #MA3663	3.50%	05/20/46	AA+	2,637,704	2,651,743	2,777,491
GNMA II Pool #MA3802	3.00%	07/20/46	AA+	4,686,609	4,601,683	4,893,204
GNMA II Pool #MA4126	3.00%	12/20/46	AA+	755,915	783,084	789,381
GNMA II Pool #MA4510	3.50%	06/20/47	AA+	2,057,517	2,164,887	2,162,009
GNMA II Pool #MA5265	4.50%	06/20/48	AA+	276,024	297,960	293,585
GNMA II Pool #MA6930	2.00%	10/20/50		3,190,886	3,252,038	3,224,758
GNMA II Pool #MA7472	2.50%	07/20/51		9,540,857	9,883,916	9,788,162
GNMA II Pool TBA (c)	3.00%	01/20/52		840,000	868,612	869,433
UMBS TBA (c)	2.00%	01/01/37		9,700,000	9,924,974	9,936,438
UMBS TBA (c)	2.00%	01/01/52		51,420,000	50,899,703	51,287,433
UMBS TBA (c)	2.50%	01/01/52		40,110,000	40,988,035	40,941,969
UMBS TBA (c)	3.00%	01/01/52		2,520,000	2,612,925	2,611,842
UMBS TBA (c)	2.50%	02/01/52		2,240,000	2,279,200	2,281,311
TOTAL U.S. GOVERNMENT AGENCY SECURITIES					298,038,584	301,803,272

Schedule of Investments

December 31, 2021

Security Name	Interest Rate	Maturity Date	Rating (unaudited)	Par Value	Cost	Fair Value
U.S. TREASURY SECURITIES — 47.15%						
U.S. Treasury Bill (d)	0.04%	02/08/22		$ 208,080,000	$ 208,070,398	$ 208,074,018
U.S. Treasury Note	1.88%	01/31/22		12,570,000	12,589,456	12,587,305
U.S. Treasury Note	1.63%	11/15/22	AA+	14,140,000	14,319,986	14,291,342
U.S. Treasury Note	0.25%	06/15/23		22,936,000	22,956,642	22,830,279
U.S. Treasury Note	0.13%	09/15/23		9,139,000	9,132,383	9,056,178
U.S. Treasury Note	0.75%	11/15/24		12,818,000	12,773,138	12,748,903
U.S. Treasury Note	2.88%	11/30/25		52,694,000	57,708,097	56,189,094
U.S. Treasury Note	0.38%	01/31/26		51,664,000	50,779,138	50,005,101
U.S. Treasury Note	0.75%	03/31/26		21,860,000	21,701,354	21,456,102
U.S. Treasury Note	0.63%	07/31/26		7,270,000	7,223,423	7,073,199
U.S. Treasury Note	1.13%	10/31/26		23,018,000	22,962,074	22,879,533
U.S. Treasury Note	1.25%	08/15/31		31,592,000	31,097,283	30,925,606
U.S. Treasury Note	1.38%	11/15/31		8,490,000	8,395,982	8,393,161
U.S. Treasury Note (e)	0.75%	01/31/28		977,000	977,000	941,622
U.S. Treasury Note (e)	1.75%	11/15/29		408,000	443,622	418,598
TOTAL U.S. TREASURY SECURITIES					481,129,976	477,870,041
				Shares		
SHORT-TERM INVESTMENTS — 0.72%						
Wells Fargo/BlackRock Short-Term Investment Fund S (f)	0.07%			7,247,342	7,247,342	7,247,342
TOTAL SHORT-TERM INVESTMENTS					7,247,342	7,247,342
TOTAL INVESTMENTS IN SECURITIES — 110.53%					$ 1,111,761,421	1,120,193,837
Other Assets and Liabilities, Net — (10.53)%						(106,742,961)
TOTAL NET ASSETS — 100.00%						$ 1,013,450,876

Futures contracts (see note 2 of the notes to financial statements)

Description	Contracts	Notional Value	Unrealized Appreciation/ (Depreciation)
Financial Futures - Long:			
U.S. Treasury Two Year Note, March 2022	241	$ 52,579,422	$ (55,325)
U.S. Treasury Ten Year Note, March 2022	284	37,053,125	257,043
		$ 89,632,547	$ 201,718
Financial Futures - Short:			
U.S. Treasury Ten Year Ultra Note, March 2022	211	$ 30,898,312	$ (546,344)
U.S. Treasury Long Ultra Bond, March 2022	31	6,110,875	(164,467)
		$ 37,009,187	$ (710,811)

(a) Represents a security sold under Rule 144A, which is exempt from registration under the Securities Act of 1933, as amended.
(b) Interest rate fluctuates periodically. Rate shown is the current rate as of December 31, 2021.
(c) The cost of securities purchased on a forward-commitment basis, including accrued income, at December 31, 2021 was $107,656,188.
(d) Zero coupon. The interest rate represents the effective yield at the time of purchase.
(e) All or a portion of this security is held as collateral for open futures contracts.
(f) Wells Fargo/BlackRock Short Term Investment Fund S is a Wells Fargo Bank, N.A. sponsored collective trust fund. The Fund holds approximately 0.10% of the total net assets of the Wells Fargo/BlackRock Short-Term Investment Fund S.

See accompanying notes to financial statements.

Financial Highlights

Year ended December 31, 2021

	Class Q	Class Q2
Net investment income*	$ 0.160	$ 0.163
Net realized and unrealized loss*	(0.315)	(0.314)
Net decrease in unit value from operations	(0.155)	(0.151)
Unit value at beginning of year	12.448	12.466
Unit value at end of year	$ 12.293	$ 12.315
Total return	(1.25)%	(1.21)%
Net assets at end of year (in millions)	$ 456	$ 557
Ratio of expenses to average daily net assets	0.105%	0.080%
Ratio of net investment income to average daily net assets	1.294%	1.320%

* The per-share unit amounts for the net investment income and net realized and unrealized losses are calculated based on a daily average of units outstanding for the year.

See accompanying notes to financial statements.

The Wells Fargo Bank Collective Investment Funds for Employee Benefit Trusts, identified below, (collectively the "Funds", each a "Fund") are established, operated, and maintained for the collective investment and reinvestment of monies contributed thereto by Wells Fargo Bank, N.A. ("the Bank") (the Trustee and Manager) or an affiliate of the Trustee in its capacity as trustee, investment manager, or any other capacity authorized by law for retirement plans (the participants) qualified under Section 401(a) and tax-exempt under Section 501(a) of the Internal Revenue Code (IRC) of 1986, as amended.

Fund Descriptions

Fixed Income Fund A

Galliard Capital Management, LLC. ("Galliard"), a wholly owned subsidiary of Allspring Global Investments Holdings, LLC (formerly Wells Fargo Asset Management Holdings, LLC), serves as investment advisor for Fixed Income Fund A ("FIF A"), which seeks preservation of principal and an above average level of income in order to generate a total rate of return over a full market cycle that is above the Barclays Intermediate Government/Credit Index on a net of fee basis.

Fixed Income Fund C

TCW Asset Management Company ("TCW") serves as investment sub-advisor for Fixed Income Fund C ("FIF C"), which seeks preservation of principal and an above average level of income in order to generate a total rate of return over a full market cycle that is above the Barclays Intermediate Government/Credit Index on a net of fee basis.

Fixed Income Fund E

Income Research and Management ("IR&M") serves as investment sub-advisor for FIF E, which seeks preservation of principal and an above average level of income in order to generate a total rate of return over a full market cycle that is above the Barclays Intermediate Government/Credit Index on a net of fee basis.

Fixed Income Fund F

Galliard serves as investment advisor for Fixed Income Fund F ("FIF F"), which seeks preservation of principal and an above average level of income in order to consistently generate a total rate of return above the Barclays 1-3 Year Government/Credit Index.

Fixed Income Fund J

Dodge and Cox ("DC") serves as investment sub-advisor for Fixed Income Fund J ("FIF J"), which seeks preservation of principal and an above average level of income in order to generate a total rate of return over a full market cycle that is above the Barclays Intermediate Aggregate Index on a net of fee basis.

Fixed Income Fund L

Galliard serves as investment advisor for Fixed Income Fund L ("FIF L"), which seeks preservation of principal and an above average level of income in order to generate a total rate of return over a full market cycle that is above the Barclays Intermediate Aggregate Index on a net of fee basis.

Fixed Income Fund N

Jennison Associates ("Jennison") serves as investment sub-advisor for Fixed Income Fund N ("FIF N"), which seeks preservation of principal and an above average level of income in order to generate a total rate of return over a full market cycle that is above the Barclays Intermediate Government/Credit Index on a net of fee basis.

Fixed Income Fund Q

Payden and Rygel ("P&R") serves as investment sub-advisor for FIF Q, which seeks preservation of principal and an above average level of income in order to generate a total rate of return over a full market cycle that is above the Barclays Intermediate Aggregate Index on a net of fee basis.

(1) Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Trustee in the preparation of the Funds' financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America and the Wells Fargo Bank Declaration of Trust Establishing Investment Funds for Employee Benefit Trusts, as amended and restated effective December 31, 2021. Each Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946, "Financial Services – Investment Companies", which is part of accounting principles generally accepted in the United States of America ("GAAP").

(a) Basis of Accounting

The accompanying financial statements have been presented on the accrual basis of accounting in accordance with GAAP.

(b) Cash Overdrafts

The Funds may have overnight cash overdrafts. Cash overdrafts are funded by the Trustee and settled the next morning. No cash overdraft fees were assessed to the Funds for the year ended December 31, 2021.

(c) Credit Risk and Uncertainties

Investment securities in which the Funds invest are subject to various risks, such as market, credit, and interest rate risks. Due to the level of risk associated with such securities, it is at least reasonably possible that changes in the near term could materially affect participants' unit values and the amounts reported in the statements of assets and liabilities. Credit ratings, as supplied solely by Standard & Poor's, are noted on the Schedule of Investments for each fund which holds individual fixed income securities. The S&P rating is one relative measure of potential credit risk each security represents. Securities without a noted rating are either not generally rated (e.g. US government guaranteed instruments) or were un-rated by S&P as of December 31, 2021. S&P ratings have been provided for informational purposes only and have not been independently audited.

Coronavirus (COVID-19) Pandemic: On March 11, 2020, the World Health Organization announced that it had made the assessment that coronavirus disease 2019 ("COVID-19") is a pandemic. The impacts of COVID-19 are affecting the entire global economy, individual companies and investment products,

and the market in general. There is significant uncertainty around the extent and duration of business disruptions related to COVID-19 and the impacts may be short term or may last for an extended period of time. The risk of further spreading of COVID-19 has led to significant uncertainty and volatility in the financial markets.

(d) Delayed Delivery Transactions

The Funds may purchase or sell securities on a when-issued or forward-commitment basis. The price of the underlying securities and date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. The market value of delayed delivery transactions is identified in the Funds' Schedule of Investments. Losses may arise due to changes in the market value of the securities or from the inability of counterparties to meet the terms of the contract. In connection with such purchases, the Funds are required to hold liquid assets as collateral with the Funds' custodian sufficient to cover the purchase price.

The Funds may enter into TBA sale commitments to hedge their portfolio positions or to sell mortgage-backed securities they own under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable, on or before the sale commitment date, are held as "cover" for the transaction. Unsettled TBA sale commitments are valued at the current market value of the underlying securities, generally according to the procedures described under Note 1(e) "Valuation of Investments" below. The contract is marked-to-market daily and the change in market value is recorded by the Funds as an unrealized gain or loss. If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Funds realize a gain or loss. As of December 31, 2021, no funds had TBA sale commitments outstanding.

(e) Valuation of Investments

Valuation of the Funds' units occurs daily for those days that the financial markets are open. Unit values are determined by dividing the value of each Fund's net assets by the total number of units outstanding on the valuation date.

The Funds' investments, except those held in collective funds, are valued on the basis of market valuations, where available, as provided by independent pricing services. Securities for which market valuations are not readily available are valued at fair value as determined by the Trustee. Market valuations are generally determined as follows:

- Securities traded in the over-the-counter market are valued at the last sale on the valuation date, if any, otherwise at the last reported bid price.

- Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g. taking into account various factors, including yields, maturities, or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

- Equity securities and futures contracts that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price. If no sale occurs on the principal exchange or market that day, a fair value price will be determined in accordance with the Funds' Valuation Policies & Procedures as adopted by the Trustee.

• Government and agency obligations are valued based upon the most recent bid quotation for identical or similar obligations.

• Foreign markets and exchanges may close prior to the close of the New York Stock Exchange ("NYSE") and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the foreign investments are traded but before the close of the NYSE. If such trading or events are expected to materially affect the value of the investments, then those investments are fair valued following procedures approved by the Trustee.

• Investments in registered open-end investment companies are valued at net asset value. Interests in non-registered investment companies that are redeemable at net asset value are fair valued normally at net asset value.

• The collective trust fund and short term investment fund investments are carried at the reported unit value of each fund. The underlying assets may contain issues that are considered illiquid.

Investments which are not valued using any of the methods discussed above are valued at their fair value, as determined in good faith by the Trustee of the Funds. The Bank has established a Valuation Working Group and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Working Group deems necessary or appropriate, including determining the fair value of portfolio securities. The Bank as Trustee retains the authority to make or ratify any valuation decisions or approve any changes to the Valuation Procedures as it deems appropriate. On at least a quarterly basis, the Bank receives reports on any valuation actions taken by the Valuation Working Group which may include items for ratification.

(f) Fair Valuation of Securities

The Funds are subject to the provisions of FASB ASC 820-10, Fair Value Measurements which among other things, establishes a framework for measuring fair value and requires enhanced disclosures about investments that are measured and reported at fair value. In accordance with ASC 820-10, fair value is defined as the price that a fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. ASC 820-10 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities.

The three levels of the fair value hierarchy are follows:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access at the measurement date. Examples of Level 1 securities would be common or preferred stocks trading on a national exchange.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally

from or corroborated by observable market data by correlation or other means. Examples of Level 2 securities would include corporate fixed income, municipal fixed income, or certain pooled funds. The investments in the short-term investment fund are valued utilizing the net asset valuation and is generally considered Level 2.

Level 3: Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Funds' own assumptions in determining the fair value of investments). Examples of Level 3 securities would include private placements or assets for which no current pricing source is available or in default.

The inputs or methodologies used for valuing investments in securities are not necessarily an indication of the risk associated with investing in those securities.

The following table presents the values of the financial instruments carried on the statement of assets and liabilities by caption and by level within the valuation hierarchy as of December 31, 2021. The breakdown of each Fund's investments into major categories is disclosed in its respective Schedule of Investments.

Investments in Securities	Quoted Prices Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total Fair Value As of 12/31/2021
Fixed Income Fund A				
Asset:				
Asset Backed Securities	$ —	$ 107,139,402	$ —	$ 107,139,402
Collateralized Mortgage Obligations	—	2,394,932	—	2,394,932
Commercial Mortgage Backed Securities	—	97,594,944	—	97,594,944
Corporate Bonds and Notes	—	638,555,202	—	638,555,202
Municipal Bonds	—	128,077,950	—	128,077,950
U.S. Government Agency Securities	—	470,843,243	—	470,843,243
U.S. Treasury Securities	309,491,501	—	—	309,491,501
Short-Term Investments	—	44,792,902	—	44,792,902
Total	$ 309,491,501	$ 1,489,398,575	$ —	$ 1,798,890,076

Investments in Securities	Quoted Prices Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total Fair Value As of 12/31/2021
Fixed Income Fund C				
Asset:				
Collateralized Mortgage Obligations	$ —	$ 136,843	$ —	$ 136,843
Commercial Mortgage Backed Securities	—	30,524,140	—	30,524,140
Corporate Bonds and Notes	—	270,875,086	—	270,875,086
Municipal Bonds	—	22,860,693	—	22,860,693
U.S. Government Agency Securities	—	84,018,631	—	84,018,631
U.S. Treasury Securities	703,781,163	—	—	703,781,163
Short-Term Investments	—	58,580,615	—	58,580,615
Total	$ 703,781,163	$ 466,996,008	$ —	$ 1,170,777,171
Other Financial Instruments*				
Asset:				
Futures	$ 206,394	$ —	$ —	$ 206,394
Liability:				
Futures	(96,988)	—	—	(96,988)
Total	$ 109,406	$ —	$ —	$ 109,406

Investments in Securities	Quoted Prices Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total Fair Value As of 12/31/2021
Fixed Income Fund E				
Asset:				
Asset Backed Securities	$ —	$ 40,230,749	$ —	$ 40,230,749
Collateralized Mortgage Obligations	—	5,767,650	—	5,767,650
Commercial Mortgage Backed Securities	—	96,217,646	—	96,217,646
Corporate Bonds and Notes	—	288,486,178	—	288,486,178
Municipal Bonds	—	22,709,722	—	22,709,722
U.S. Government Agency Securities	—	156,036,125	—	156,036,125
U.S. Treasury Securities	147,391,224	19,958,384	—	167,349,608
Short-Term Investments	—	5,627,872	—	5,627,872
Total	$ 147,391,224	$ 635,034,326	$ —	$ 782,425,550

Investments in Securities	Quoted Prices Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total Fair Value As of 12/31/2021
Fixed Income Fund F				
Asset:				
Asset Backed Securities	$ —	$ 1,786,161,552	$ —	$ 1,786,161,552
Collateralized Mortgage Obligations	—	20,253,852	—	20,253,852
Commercial Mortgage Backed Securities	—	280,458,407	—	280,458,407
Corporate Bonds and Notes	—	2,106,126,176	—	2,106,126,176
Municipal Bonds	—	251,475,632	—	251,475,632
U.S. Government Agency Securities	—	1,199,882,920	—	1,199,882,920
U.S. Treasury Securities	1,699,729,351	—	—	1,699,729,351
Short-Term Investments	—	140,105,709	—	140,105,709
Total	$ 1,699,729,351	$ 5,784,464,248	$ —	$ 7,484,193,599
Other Financial Instruments*				
Liability:				
Futures	$ (1,410,701)	$ —	$ —	$ (1,410,701)

Investments in Securities	Quoted Prices Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total Fair Value As of 12/31/2021
Fixed Income Fund J				
Asset:				
Asset Backed Securities	$ —	$ 3,923,042	$ —	$ 3,923,042
Corporate Bonds and Notes	—	254,471,108	—	254,471,108
Municipal Bonds	—	4,128,451	—	4,128,451
U.S. Government Agency Securities	—	297,251,134	—	297,251,134
U.S. Treasury Securities	131,585,126	—	—	131,585,126
Short-Term Investments	—	32,572,824	—	32,572,824
Total	$ 131,585,126	$ 592,346,559	$ —	$ 723,931,685

Investments in Securities	Quoted Prices Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total Fair Value As of 12/31/2021
Fixed Income Fund L				
Asset:				
Asset Backed Securities	$ —	$ 264,854,818	$ —	$ 264,854,818
Collateralized Mortgage Obligations	—	5,383,461	—	5,383,461
Commercial Mortgage Backed Securities	—	271,350,794	—	271,350,794
Corporate Bonds and Notes	—	1,486,751,371	—	1,486,751,371
Municipal Bonds	—	266,759,983	—	266,759,983
U.S. Government Agency Securities	—	2,186,445,913	—	2,186,445,913
U.S. Treasury Securities	725,191,796	—	—	725,191,796
Short-Term Investments	—	329,942,828	—	329,942,828
Total	$ 725,191,796	$ 4,811,489,168	$ —	$ 5,536,680,964

Investments in Securities	Quoted Prices Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total Fair Value As of 12/31/2021
Fixed Income Fund N				
Asset:				
Asset Backed Securities	$ —	$ 26,806,949	$ —	$ 26,806,949
Corporate Bonds and Notes	—	428,523,058	—	428,523,058
U.S. Government Agency Securities	—	11,817,487	—	11,817,487
U.S. Treasury Securities	673,561,645	—	—	673,561,645
Short-Term Investments	—	63,203,125	—	63,203,125
Total	$ 673,561,645	$ 530,350,619	$ —	$ 1,203,912,264
Other Financial Instruments*				
Asset:				
Futures	$ 111,316	$ —	$ —	$ 111,316
Liability:				
Futures	(814,518)	—	—	(814,518)
Total	$ (703,202)	$ —	$ —	$ (703,202)

Investments in Securities	Quoted Prices Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total Fair Value As of 12/31/2021
Fixed Income Fund Q				
Asset:				
Commercial Mortgage Backed Securities	$ —	$ 9,331,636	$ —	$ 9,331,636
Corporate Bonds and Notes	—	256,168,803	—	256,168,803
Foreign Government Bonds	—	11,324,277	—	11,324,277
Municipal Bonds	—	56,448,466	—	56,448,466
U.S. Government Agency Securities	—	301,803,272	—	301,803,272
U.S. Treasury Securities	477,870,041	—	—	477,870,041
Short-Term Investments	—	7,247,342	—	7,247,342
Total	$ 477,870,041	$ 642,323,796	$ —	$ 1,120,193,837
Other Financial Instruments*				
Asset:				
Futures	$ 257,043	$ —	$ —	$ 257,043
Liability:				
Futures	(766,136)	—	—	(766,136)
Total	$ (509,093)	$ —	$ —	$ (509,093)

* Other financial instruments are derivative instruments which include futures. Futures are reported at the unrealized appreciation (depreciation) on the instrument.

(2) Derivative Instruments and Hedging Activities

Certain Funds may engage in various portfolio investment strategies both to increase the return of the Funds and to economically hedge, or protect, their exposure to interest rate movements and movements in the securities markets or for speculative purposes. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying security or if the counterparty does not perform under the contract. The Funds may mitigate counterparty risk through master netting agreements included within an International Swaps and

Derivatives Association, Inc. ("ISDA") Master Agreement between the Funds and each of its counterparties. The ISDA Master Agreement allows the Funds to offset with its counterparty certain derivative financial instruments' payables and/or receivables with collateral held with each counterparty. To the extent amounts due to the Funds from its counterparties are not fully collateralized contractually or otherwise, the Funds bear the risk of loss in the event of counterparty non-performance.

The Funds' maximum risk of loss from counterparty credit risk on over-the-counter derivatives is generally the aggregate unrealized gain in excess of any collateral pledged by the counterparty to the Funds. For over-the-counter purchased options, the Funds bear the risk of loss in the amount of the premiums paid and change in market value of the options should the counterparty not perform under the contracts. Written options by the Funds do not give rise to counterparty risk, as written options obligate the Funds to perform and not the counterparty. Certain ISDA Master Agreements allow counterparties to over-the-counter derivatives to terminate derivative contracts prior to maturity in the event a Fund's net assets decline by a stated percentage or a Fund fails to meet the terms of its ISDA Master Agreements, which would cause the Fund to accelerate payment of any net liability owed to the counterparty. Counterparty risk related to exchange-traded financial futures, options and swaps is minimal because of the protection against defaults provided by the exchange on which they trade.

The Funds account for derivatives and hedging activities in accordance with ASC Topic 815, Accounting for Derivative Instruments and Certain Hedging Activities, which requires the Funds to recognize all derivative instruments as either assets or liabilities in the balance sheet at their respective fair values. Furthermore, ASC 815-10, Disclosures about Derivative Instruments and Hedging Activities, which amended the disclosure requirements for derivative and hedging activities, requires the Funds to provide information on how and why the Fund uses derivative instruments, how derivative instruments and related hedged items are accounted for under ASC 815, and how derivative instruments and related hedged items affect a Fund's financial position and financial performance.

Fair Value of Derivative Instruments as of December 31, 2021

	Asset Derivatives		
	Value		
Statement of Assets and Liabilities	**FIF C**	**FIF N**	**FIF Q**
Interest Rate Contracts:			
Receivable for daily variation margin on futures contracts*	$ 206,394	$ 111,316	$ 257,043

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported with the Statement of Assets and Liabilities.

	Liability Derivatives			
	Value			
Statement of Assets and Liabilities	**FIF C**	**FIF F**	**FIF N**	**FIF Q**
Interest Rate Contracts:				
Payable for daily variation margin on futures contracts*	$ 96,988	$ 1,410,701	$ 814,518	$ 766,136

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported with the Statement of Assets and Liabilities.

The effect of Derivative Instruments on the Statement of Operations for the Year Ended December 31, 2021

	Net Realized Gain (Loss) on: Value			
	FIF C	FIF F	FIF N	FIF Q
Interest Rate Contracts:				
Futures	$ (768,327)	$ 1,596,534	$ 2,231,149	$ 226,744

	Net Change in Unrealized Appreciation or Depreciation of: Value			
	FIF C	FIF F	FIF N	FIF Q
Interest Rate Contracts:				
Futures	$ (11,195)	$ (1,726,055)	$ (1,068,971)	$ (703,789)

For the year ended December 31, 2021, the average volume of derivative activities are as follows:

	FIF C	FIF F	FIF N	FIF Q
Futures:				
Average quarterly number of contracts - long	465	3,820	609	525
Average quarterly number of contracts - short	50	1,815	576	242
Average quarterly notional value of contracts - long outstanding	$ 71,515,348	$ 839,706,133	$ 110,774,889	$ 90,287,834
Average quarterly notional value of contracts - short outstanding	$ 9,515,328	$ 222,585,647	$ 90,728,742	$ 36,637,223

(a) Swap Contracts

The Fund may use swap contracts to gain exposure to, or hedge its exposure to interest rates, credit risk or currencies. Certain standardized swaps, including certain interest rate swaps and credit default swaps, are subject to mandatory central clearing. Cleared swaps are transacted through futures commission merchants ("FCMs") that are members of central clearinghouses, with the clearinghouse serving as central counterparty. In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the "CCP") and the Fund's counterparty on the swap agreement becomes the CCP. Upon entering into a centrally cleared swap, the Fund is required to deposit an initial margin with the broker in the form of cash or securities. Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited is shown as cash segregated for centrally cleared swaps in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). The variation margin is recorded as an unrealized gain/(loss) and shown as variation margin receivable/payable on centrally cleared swaps in the Statement of Assets and Liabilities. Payments received from or paid to the counterparty, including at termination, are recorded as realized gains/(losses) in the Statement of Operations.

As of December 31, 2021, there were no Funds that had unrealized appreciation/(depreciation) incurred by interest rate swaps.

(b) Futures Transactions

The Fund may use futures contracts to gain exposure to or to hedge against broad market, interest rate or currency exposure. The Fund may buy or sell financial futures contracts on any U.S. or foreign exchange. Risks of entering into futures transactions include the possibility that there may be an illiquid market at the time of settlement or that a change in the value of the contract may not correlate with changes in the value of the underlying securities.

Upon entering into a futures contract, the Fund is required to deposit either cash or securities in an amount equal to a percentage of the futures contract value (initial margin). Subsequent payments (variation margin) are made or received by the Fund each day. The variation margin payments are equal to the daily changes in the contract value and are recorded as unrealized gains and losses. The Funds recognize a realized gain or loss when the contract is closed or expires. With futures, there is minimal counterparty risk to the fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

During the year, the Fund used futures to hedge exposure to interest rate movements.

	Cash Pledged as Collateral	Notional Value of Long Futures Contracts	Net Unrealized Appreciation (Depreciation)	Notional Value of Short Futures Contracts	Net Unrealized Appreciation (Depreciation)
FIF C	$ 1,192,000	$ 80,110,820	$ 155,016	$ 9,067,750	$ (45,610)
FIF F	2,047,036	833,416,566	(485,251)	219,572,456	(925,450)
FIF N	–	37,314,061	111,316	93,462,002	(814,518)
FIF Q	–	89,632,547	201,718	37,009,187	(710,811)

(c) Securities Purchased on a Forward Commitment Basis

Delivery and payment for securities that have been purchased by the Funds on a when issued or other forward commitment basis can take place a month or more after the transaction date. During this period, these securities do not earn interest, are subject to market fluctuation, and may increase or decrease in value prior to their delivery. The purchase of securities on a when issued or other forward commitment basis may increase the volatility of a Fund's net asset value if the Fund makes such purchases while remaining substantially fully invested.

As of December 31, 2021, the following Funds entered into forward purchase commitments of:

	Forward Purchase Commitments
FIF A	$37,379,914
FIF C	43,787,749
FIF F	112,296,627
FIF J	18,625,715
FIF L	282,839,575
FIF Q	107,656,188

In connection with its ability to purchase securities on a forward commitment basis, the Fund may also enter into mortgage dollar rolls in which the Fund sells securities purchased on a forward commitment basis and simultaneously contracts with a counterparty to repurchase similar (type, coupon, and maturity), but not identical, securities on a specified future date at a lower purchase price relative to the current market. These price reductions are included within realized gains (losses).

(3) Expenses

In accordance with the Trust Agreement, the Trustee may charge the Funds for custody, accounting, audit fees and certain other expenses incurred. The Collective Fund Oversight Committee ("CFOC"), a sub-committee of the Trust Investment Committee of Wells Fargo Bank, N.A. reviews and determines the annual administration fee charged to each Fund. The CFOC also determines any expense cap with respect to expenses charged to each Fund.

During 2021, no Funds were subject to an expense cap.

The Funds' financial statements and financial highlights exclude the impact of any ancillary expense arrangements that are paid outside the Funds. For further discussion on fees, the Funds' disclosure books are available upon request.

Funds may also invest in other funds in a "fund of funds" construction deemed "Underlying Funds". The Funds may incur indirect expenses through their investment in any "Underlying Funds" for administration, audit, custodial, unaffiliated sub-advisory investment management and related services provided to the Underlying Funds. Indirect expenses from the Underlying Funds are netted against the investment income of the Underlying Fund. A Fund's unaffiliated sub-advisory investment management fee, if charged, is not included in the operating expenses to which a net operating expense cap applies. The effects of this expense arrangement have been reflected in the Statement of Operations and Financial Highlights for each Fund.

As of December 31, 2021, the Funds listed pay investment management fees equal to an annual rate as a percentage of average daily net assets as detailed in the schedule below.

	Investment Management Fee
FIF A	—
FIF C	0.089%
FIF E	0.056%
FIF F	—
FIF J	0.103%
FIF L	—
FIF N	0.097%
FIF Q	0.070%

(4) Trustee & Affiliated Compensation

The Funds may issue multiple classes of units. Select unit classes were, as of December 31, 2021, subject to charges for payment of compensation to the Trustee based on the value of such funds' net assets as reflected on the table below.

Fund Name	Cusip	Trustee fees
FIF A	PF9959107	0.015%
FIF C	PF9961103	0.025%
FIF C2	PF9969999	0.000%
FIF E	PF9967001	0.025%
FIF E2	PF9969973	0.000%
FIF F	PF9959115	0.015%
FIF J	PF9959222	0.025%
FIF J2	PF9969957	0.000%
FIF L	PF9967027	0.015%
FIF N	PF9959271	0.025%
FIF N2	PF9969924	0.000%
FIF Q	PF9959552	0.025%
FIF Q2	PF9969916	0.000%

(5) Investment Transactions and Interest Income

The Funds do not distribute investment income to unit holders.

Investment transactions are accounted for on the trade date. The cost of investments sold is computed on a First In First Out cost basis. Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily based on the effective interest method. The Funds amortize premiums and accrete market discounts and original issue discounts to the call or the maturity date. Premium amortization and discount accretion amounts are included in interest income. Tax reclaims receivable, if any, are recorded as dividend income, which may be subject to change due to changes in country-specific tax regulations regarding amounts reclaimable. Income from foreign securities is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

(6) Income Taxes

The Funds maintain tax-exempt status by operating collective trust funds regulated by the Office of the Comptroller of the Currency, and as such no provision for income taxes is required. It is intended that the Funds be exempt from taxation under Section 501(a) of the Code and qualify as a "group trust" under Revenue Ruling 81-100 and other applicable Internal Revenue Service rules and regulations.

The Funds follow accounting policies under ASC 740, Income Taxes, regarding how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. Management has analyzed the Funds' tax positions taken in all potential open tax years and has concluded that as of December 31, 2021, there were no positions which would call into question the Funds' tax exempt status. As such, the Funds do not have an accrual for uncertain tax positions. The Funds' federal and state fiduciary and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired (open tax years: December 31, 2018; December 31, 2019; December 31, 2020; and December 31, 2021) are subject to examination by the Internal Revenue Service and state jurisdictions. As of and during the year ended December 31, 2021, the Funds did not

have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year, the Funds did not incur any interest or penalties. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

(7) Unit Issues, Redemptions, and Distributions

In accordance with the terms of the Trust, the net asset value of the Funds is calculated daily and net investment income and realized and unrealized gains on investments are not distributed but rather reinvested and reflected in the net asset value of each Fund. Units of the Funds are issued and redeemed at the current net asset value.

Unit investors have a proportionate, undivided interest in the Funds' net assets.

(8) Related Party Transactions

The Funds may invest in other funds maintained by the Trustee, if provided for in the Funds' Trust Agreement. The Funds may receive proceeds from litigation settlements involving affiliates of the Funds. From time to time, the Funds may also purchase securitizations originated by affiliates on the secondary market from unaffiliated broker/dealers in arm's length transactions. Securitizations originated by affiliates upon initial public offerings ("IPO") are done so under approved policies and procedures adopted by the Trustee and reported by the Trustee under Federal Reserve Rule 23B which ensures the avoidance of conflicts of interest with respect to any IPO transactions involving affiliates of the Trustee.

(9) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increase and decrease in net assets from operations during the reporting period. Actual results could differ from those estimates.

(10) Summary Schedule of Investments Purchased and Sold

Fixed Income Fund A:

	Purchased	Sold or redeemed	
	Cost	Proceeds	Realized Gain
Fixed income securities	$ 1,329,197,743	$ (1,683,163,239)	$ 10,858,464
Short-term investment fund	1,061,600,491	(1,091,753,293)	—
Total investments	$ 2,390,798,234	$ (2,774,916,532)	$ 10,858,464

Fixed Income Fund C:

	Purchased	Sold or redeemed	
	Cost	Proceeds	Realized Loss
Fixed income securities	$ 4,989,863,421	$ (5,041,675,502)	$ (7,173,884)
Short-term investment fund	2,897,813,091	(2,915,220,194)	—
Total investments	$ 7,887,676,512	$ (7,956,895,696)	$ (7,173,884)

Fixed Income Fund E:

	Purchased	Sold or redeemed	
	Cost	Proceeds	Realized Gain
Fixed income securities	$ 288,907,232	$ (336,979,965)	$ 3,432,645
Short-term investment fund	279,998,846	(277,269,498)	—
Total investments	$ 568,906,078	$ (614,249,463)	$ 3,432,645

Fixed Income Fund F:

	Purchased	Sold or redeemed	
	Cost	Proceeds	Realized Gain
Fixed income securities	$ 4,623,579,736	$ (5,273,760,562)	$ 35,569,060
Short-term investment fund	3,398,091,785	(3,419,286,760)	—
Total investments	$ 8,021,671,521	$ (8,693,047,322)	$ 35,569,060

Fixed Income Fund J:

	Purchased	Sold or redeemed	
	Cost	Proceeds	Realized Gain
Fixed income securities	$ 417,888,817	$ (455,187,499)	$ 3,131,326
Short-term investment fund	204,466,069	(194,109,777)	—
Total investments	$ 622,354,886	$ (649,297,276)	$ 3,131,326

Fixed Income Fund L:

	Purchased	Sold or redeemed	
	Cost	Proceeds	Realized Gain
Fixed income securities	$ 5,872,864,433	$ (6,197,596,163)	$ 22,221,680
Short-term investment fund	2,254,061,406	(2,486,606,672)	—
Total investments	$ 8,126,925,839	$ (8,684,202,835)	$ 22,221,680

Fixed Income Fund N:

	Purchased	Sold or redeemed	
	Cost	Proceeds	Realized Loss
Fixed income securities	$ 8,797,031,040	$ (8,780,764,387)	$ (15,085,997)
Short-term investment fund	6,940,677,777	(6,951,478,641)	—
Total investments	$ 15,737,708,817	$ (15,732,243,028)	$ (15,085,997)

Fixed Income Fund Q:

	Purchased	Sold or redeemed	
	Cost	Proceeds	Realized Gain
Fixed income securities	$ 2,439,239,381	$ (2,471,616,991)	$ 182,164
Short-term investment fund	591,173,328	(587,179,490)	—
Total investments	$ 3,030,412,709	$ (3,058,796,481)	$ 182,164

(11) Subsequent Events Evaluation

Russia launched a large-scale invasion of Ukraine on February 24, 2022. As a result of this military action, the United States and many other countries have instituted various economic sanctions against Russian individuals and entities. The situation has led to increased financial market volatility and could have severe adverse effects on regional and global economic markets, including the markets for certain securities and commodities, such as oil and natural gas. The extent and duration of the military action, resulting sanctions imposed, other punitive action taken and the resulting market disruptions cannot be easily predicted.

Effective on April 1, 2022, Wells Fargo will resign as Trustee, and SEI Trust Company will assume trusteeship of the Trust which will become Allspring Collective Investment Trust. As Trustee, SEI Trust Company may make certain amendments to the Declaration of Trust as it deems appropriate. The Funds will also change names as follows:

Wells Fargo Fixed Income Fund A	Galliard Intermediate Core Fund A
Wells Fargo Fixed Income Fund C	Galliard SA Intermediate Core Fund C
Wells Fargo Fixed Income Fund C2	Galliard SA Intermediate Core Fund C2
Wells Fargo Fixed Income Fund E	Galliard SA Intermediate Core Fund E
Wells Fargo Fixed Income Fund E2	Galliard SA Intermediate Core Fund E2
Wells Fargo Fixed Income Fund F	Galliard Short Core Fund F
Wells Fargo Fixed Income Fund J	Galliard SA Intermediate Core Fund J
Wells Fargo Fixed Income Fund J2	Galliard SA Intermediate Core Fund J2
Wells Fargo Fixed Income Fund L	Galliard Intermediate Core Fund L
Wells Fargo Fixed Income Fund N	Galliard SA Intermediate Core Fund N
Wells Fargo Fixed Income Fund N2	Galliard SA Intermediate Core Fund N2
Wells Fargo Fixed Income Fund Q	Galliard SA Intermediate Core Fund Q
Wells Fargo Fixed Income Fund Q2	Galliard SA Intermediate Core Fund Q2

The Funds have evaluated the need for disclosures and/or adjustments resulting from subsequent events through March 31, 2022, the date the financial statements were available to be issued. This evaluation did not result in any subsequent events that necessitated adjustments.

Regulatory Statement (Unaudited)

Regulatory requirement. Collective funds are authorized under the Comptroller of the Currency's Regulation 9.18(a)(2) and are subject to other pertinent provisions of Regulation 9 as promulgated by the Comptroller of the Currency. In compliance with this Regulation, the Trustee will provide detail of investment transactions upon request and without charge.

Participation Requirements. Participation in each Fund is available to employee benefit accounts which meet the following conditions:

- The participating account is part of a plan and related trust qualified under Section 401(a) of the Internal Revenue Code (IRC), and which is exempt from tax under IRC Section 501 (a) or is part of a governmental plan as defined by IRC Section 818(a)(6).

- The participating plan or trust instrument of qualified plans adopts documents establishing Wells Fargo Bank's collective investment funds.

- Wells Fargo Bank, N.A. serves in a fiduciary capacity with respect to a participating account.

Filing of Annual Report with Department of Labor. A plan administrator receiving this Annual Report may be eligible for a simplified reporting procedure described in Department of Labor Regulations §2520.103-3 for a plan year ending on or after the end of a Fund's fiscal year. The fiscal year end for each Fund is December 31. To such eligible plan administrators, Wells Fargo Bank, N.A. as Trustee for the Funds certifies that the statements of assets and liabilities included in the Annual Report were filed with the Department of Labor on or before the date upon which the annual report of such plans is required to be filed by the plan administrators in accordance with Department of Labor Regulation §2520.103-9. The "Employer Identification Number" of each Fund is as follows:

	Employer Identification Number
Wells Fargo Fixed Income Fund A	52-2250963
Wells Fargo Fixed Income Fund C	52-2250965
Wells Fargo Fixed Income Fund E	94-6751921
Wells Fargo Fixed Income Fund F	52-2252204
Wells Fargo Fixed Income Fund J	26-0232928
Wells Fargo Fixed Income Fund L	27-6635237
Wells Fargo Fixed Income Fund N	27-6724457
Wells Fargo Fixed Income Fund Q	45-6924923

WELLS FARGO

Wells Fargo Banking, Lending and Trust
401 S. Tryon Street, 20th floor
Charlotte, NC 28288
MAC D1050-200

April 18, 2022

Re: **2021 Annual Notice to Holders of Galliard Collective Investment Funds**

Dear Plan Sponsor:

We are writing to provide you with important information concerning the Galliard Collective Investment Funds ("Fund(s)") held in your retirement "Plan(s)".

1. **2021 Collective Investment Funds Annual Reports:**

Please be advised the Annual Reports for the Funds, whose fiscal year ended December 31, 2021, are available online at www.galliard.com by clicking on "Reporting Resources" in the upper right corner. If you would like to receive copies of the Annual Reports by mail, they are available without charge. Please contact your relationship manager.

Information in the Annual Reports includes financial summaries; schedule of investments; other key footnotes to financials relating to the operation of the funds such as expenses, related party transactions, fair value classifications; and other pertinent information. Wells Fargo Bank, N.A., ("Wells Fargo") as Trustee for the Funds during the reporting period, certifies that the statements of assets and liabilities included in the Annual Report are complete, accurate and were filed with the Department of Labor on or before the date upon which the annual report of such plans is required to be filed by the plan administrators in accordance with Department of Labor Regulation §2520.103-9.

Please consult with your plan's legal counsel or auditor to determine how to incorporate this information into your Plan's Form 5500 filings.

2. **Form 5500 Filing:**

Wells Fargo certifies that Wells Fargo intends to file Form 5500 for the Funds with the Department of Labor as a Direct Filing Entity (DFE) pursuant to Department of Labor Regulations Section 2520.103-9. Attached to this letter is a list of the Funds' Employer Identification Numbers (EINs) and Plan Numbers (PNs), which you will need if you prepare the Annual Reports for your Plan. The Fund filings will be made on behalf of all Plans invested in the Funds at any time during the year ending December 31, 2021, where Wells Fargo has the required Plan information.

3. New Collective Fund Trustee:

Effective April 1, 2022, Wells Fargo Bank, N.A resigned as Trustee of the Funds and SEI Trust Company ("SEI") accepted successor Trusteeship for the Funds. SEI is a non-depository trust company chartered under the laws of the Commonwealth of Pennsylvania that provides trust and administrative services for various collective investment trusts and is a wholly-owned subsidiary of SEI Investments Company (NASDAQ: SEIC).

SEI is pleased to answer questions that you may have about the transition of the trusteeship of the Funds. You may email GalliardCollectiveFunds@seic.com.

4. **Collective Fund Disclosures:**

Please be advised that the Declaration of Trust and associated Disclosures are available online at www.galliard.com. If you would like to receive copies by mail, they are available without charge. Please contact your relationship manager.

If you have any questions about the Annual Reports or require additional information from Galliard to fulfill your reporting requirements, please contact **svaudit@galliard.com.**

Sincerely,

Stuart Sheridan

Stuart Sheridan
Sr. Vice President
Wells Fargo Bank, N.A.

Enclosure: Exhibit A – Table of Funds and Tax Identification Numbers

FOR INSTITUTIONAL USE ONLY

This communication provides general information and is not intended to constitute investment advice. SEI Trust Company is not undertaking to provide impartial investment advice or to give advice in a fiduciary capacity under ERISA. The information contained herein is not intended to suggest that a plan fiduciary engage in or refrain from taking a particular course of action and is provided without regard to the individualized needs of any plan, plan participants, or beneficiaries.

Exhibit A – Table of Funds and Tax Identification Numbers

(Many of the Collective Funds are multi-class unit funds. Multi-class unit classes file under the same respective Fund EIN)

Current Fund Name	2021 Fund Name	EIN	Plan No.
Galliard Intermediate Core Fund A	Wells Fargo Fixed Income Fund A	52-2250963	001
Galliard Intermediate Core Fund L	Wells Fargo Fixed Income Fund L	27-6635237	001
Galliard Intermediate Core Fund N	Wells Fargo Fixed Income Fund N	27-6724457	001
Galliard Intermediate Core Fund Q	Wells Fargo Fixed Income Fund Q	45-6924923	001
Galliard Managed Income Fund MC	Wells Fargo Synthetic Stable Value Fund MC	83-6516714	001
Galliard Managed Income Fund Core	Wells Fargo Synthetic Stable Value Fund	52-2250939	001
Galliard Managed Income Fund D	Wells Fargo Stable Value Fund D	52-2250949	001
Galliard SA Intermediate Core Fund C	Wells Fargo Fixed Income Fund C	52-2250965	001
Galliard SA Intermediate Core Fund E	Wells Fargo Fixed Income Fund E	94-6751921	001
Galliard SA Intermediate Core Fund J	Wells Fargo Fixed Income Fund J	26-0232928	001
Galliard Short Core Fund F	Wells Fargo Fixed Income Fund F	52-2252204	001
Galliard Stable Return Fund A	Wells Fargo Stable Value Fund A	52-2250941	001
Galliard Stable Return Fund B	Wells Fargo Stable Value Fund B	52-2250944	001
Galliard Stable Return Fund C	Wells Fargo Stable Value Fund C	52-2250946	001
Galliard Stable Return Fund Core	Wells Fargo Stable Return Fund G	46-6208187	001
Galliard Stable Return Fund E	Wells Fargo Stable Value Fund E	52-2250951	001
Galliard Stable Return Fund F	Wells Fargo Stable Value Fund F	52-2250957	001
Galliard Stable Return Fund H	Wells Fargo Stable Value Fund H	27-6803405	001
Galliard Stable Return Fund J	Wells Fargo Stable Value Fund J	94-3371778	001
Galliard Stable Return Fund K	Wells Fargo Stable Value Fund K	90-6153906	001
Galliard Stable Return Fund L	Wells Fargo Stable Value Fund L	80-6183992	001
Galliard Stable Return Fund M	Wells Fargo Stable Value Fund M	94-6751924	001
Galliard Stable Return Fund N	Wells Fargo Stable Value Fund N	76-0727727	001
Galliard Stable Return Fund O	Wells Fargo Stable Value Fund O	90-6153908	001
Galliard Stable Return Fund PI	Wells Fargo Stable Return Fund I	82-6652363	001
Galliard Stable Return Fund PI25	Wells Fargo Stable Return Fund I25	82-6662590	001
Galliard Stable Return Fund PI35	Wells Fargo Stable Return Fund I35	82-6665945	001
Galliard Stable Return Fund PN	Wells Fargo Stable Return Fund N	41-6202499	001
Galliard Stable Return Fund PN15	Wells Fargo Stable Return Fund N15	80-6052573	001
Galliard Stable Return Fund PN25	Wells Fargo Stable Return Fund N25	80-6052574	001
Galliard Stable Return Fund PN35	Wells Fargo Stable Return Fund N35	52-2251296	001
Galliard Stable Return Fund PN60	Wells Fargo Stable Return Fund N60	52-2251407	001
Galliard Stable Return Fund PNTR	Wells Fargo Stable Return Fund TR	46-6208187	001
Galliard Stable Return Fund Q	Wells Fargo Stable Value Fund Q	52-2250959	001
Galliard Stable Return Fund R	Wells Fargo Stable Value Fund R	26-0819611	001
Galliard Stable Return Fund S	Wells Fargo Stable Value Fund S	26-0819704	001
Galliard Stable Return Fund T	Wells Fargo Stable Value Fund T	26-0819763	001
Galliard Stable Return Fund U	Wells Fargo Stable Value Fund U	46-6209703	001

Galliard Stable Return Fund W	Wells Fargo Stable Value Fund W	47-6524425	001
Galliard Stable Return Fund X	Wells Fargo Stable Value Fund X	82-6843145	001
ABC Stable Value Fund	Wells Fargo Stable Value General Fund	46-6836772	001

Investments in retirement plans:

The Funds are Not FDIC Insured	**Not an obligation or a deposit of Wells Fargo Bank, N.A. and not guaranteed by Wells Fargo Bank, N.A.**	**May Lose Value**

These Funds are Bank Collective Investment Fund now subject to primary regulation of the Pennsylvania Department of Banking & Securities. These Funds are not mutual funds and are not subject to the same registration requirements and restrictions as mutual funds. **The Funds are NOT FDIC insured, NOT an obligation or a deposit of SEI Trust Company, are NOT guaranteed by the Bank, and involves investment risk, including possible loss of principal.**

This information is general in nature and is not intended to be reflective of any specific plan. Please contact your personal investment, financial, tax or legal advisor regarding your specific needs and situation. Please refer to your plan documents for more information about the specifics of your plan.

Please note that we are not responsible for the information contained on the listed Web site. The site is provided to you for information purposes only.

Investment Performance Review
Period Ending March 31, 2022

City of Mount Dora
General Employees' Retirement System

1st Quarter 2022 Market Environment

The Economy

- The global economy faced headwinds as Russia invaded Ukraine in February. Despite their small percentage of the global GDP, both Russia and Ukraine play significant roles in the global economy. Russia provides most of Europe's energy supplies and combined, both countries account for a large percentage of food supplies.
- Prior to the crisis in Ukraine, the global and US economies were already expected to grow at a slower rate in the 1st quarter. For the 4th quarter 2021, the US GDP grew at an annual rate of 6.9%. Estimates for the 1st quarter 2022 vary significantly, ranging between 0.5% and 2.0%.
- The US labor market remained a source of strength during the 1st quarter with the unemployment rate falling to 3.6% in March. The pace of job growth accelerated during the quarter with a three-month average of roughly +562,000. Importantly, the number of workers re-entering the workforce increased during the quarter with strong wage growth as the likely catalyst.
- The US Federal Reserve Bank (the Fed) began the process of normalizing interest rates by raising the Fed Funds rate by 0.25%. Additionally, the Fed signaled it was ready to begin the process of shrinking its balance sheet by not reinvesting up to $95 billion of maturing bonds into new securities each month. This process is referred to as "quantitative tightening" and is meant to drain liquidity from the economy with the goal of slowing inflation.

Equity (Domestic and International)

- US equities declined during the 1st quarter as concerns regarding the conflict in Ukraine and the potential for a slowing global economy acted as headwinds. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while small cap growth performed the worst.
- International stocks also struggled during the 1st quarter. The primary driver of performance was the conflict in Ukraine which significantly affected western Europe and emerging markets. Another contributor to poor performance was the continued strength of the US dollar, which rose against both the Euro and Yen developed market currencies and most emerging market currencies during the period. Finally, China was negatively impacted by a rise in Covid-19 infections which resulted in new restrictions in Shanghai.

Fixed Income

- Continued concerns about rising inflation, combined with the Fed beginning to raise interest rates acted as headwinds for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 2.34%.
- Performance across most bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS) down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- TIPS continued their strong relative performance against all other bond market sectors during the quarter. Investors' expectations of higher future US inflation remained strong as inflation remained well above the Fed's stated 2% long-term target average.

Market Themes

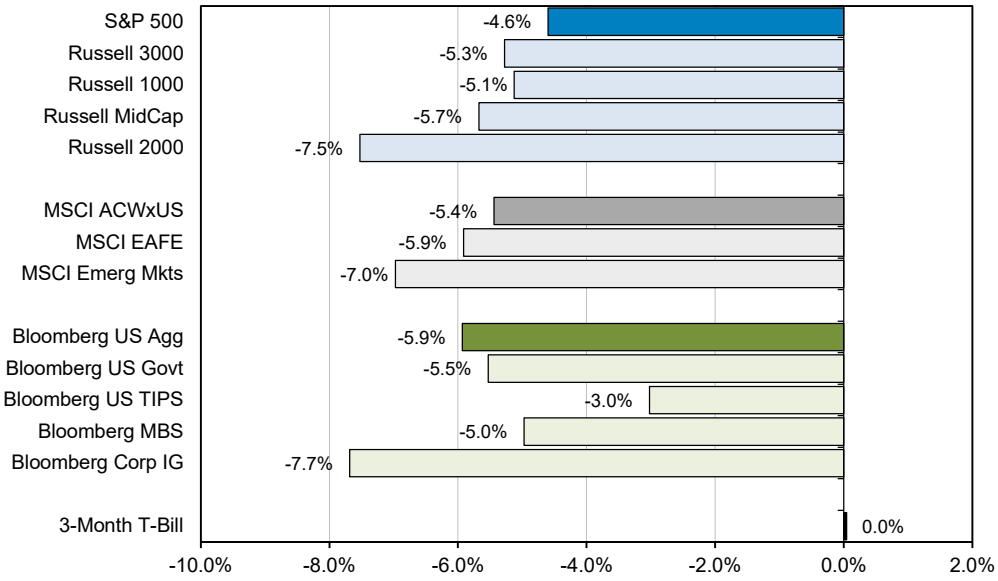
- The tone of global central bank monetary policy shifted during the quarter as the Fed and the Bank of England both raised interest rates during the period. Additionally, the European Central Bank announced it would begin tightening monetary policy by slowing its bond purchases.
- The crisis in Ukraine will likely be a drag on global economic growth for the foreseeable future. Restrictions on Russian energy exports, especially to western Europe, will likely result in a material slowdown of those economies as a result of higher prices.
- US equity markets experienced their first down quarter since the onset of the pandemic in the 1st quarter of 2020. Growth-oriented stocks underperformed value stocks as investors' concerns about future economic growth increased. Historically, value stocks have outperformed growth stocks during economic slowdowns marked by recession.
- Interest rates rose across the Treasury yield curve during the quarter in anticipation of the Fed raising interest rates. As a result of their maturity profile, longer-dated bonds significantly underperformed shorter-dated bonds despite yields rising only modestly in comparison. Lower quality corporate bonds outperformed given their higher coupons and shorter maturity profiles despite concerns about widening credit spreads as economic conditions deteriorate.

- Broad US equity markets experienced weak, negative returns during the 1st quarter of 2022. A variety of factors contributed to performance including elevated inflation, rising interest rate expectations, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.6%, compared to -5.7% for mid-cap and -7.5% for small cap indices.

- Developed markets international equities also suffered negative results for the 1st quarter. Europe was negatively impacted by the crisis in Ukraine, rising energy costs, and continued rising inflation. Emerging markets were also negatively impacted by Russia's invasion of Ukraine. Emerging markets were also impacted by the rise of Covid-19 cases in China and resulting restrictions. During the period, the MSCI EAFE Index returned -5.9% while the MSCI Emerging Markets Index declined by -7.0%

- For the quarter, performance of the bond market was broadly negative due to increasing inflation and expectations that global central banks would begin the process of raising interest rates. The Bloomberg (BB) US Aggregate Index returned -5.9%, for the period while Investment Grade Corporate bonds posted a return of -7.7%. The best performing sector on a relative basis was US TIPS which declined by -3.0%.

Quarter Performance

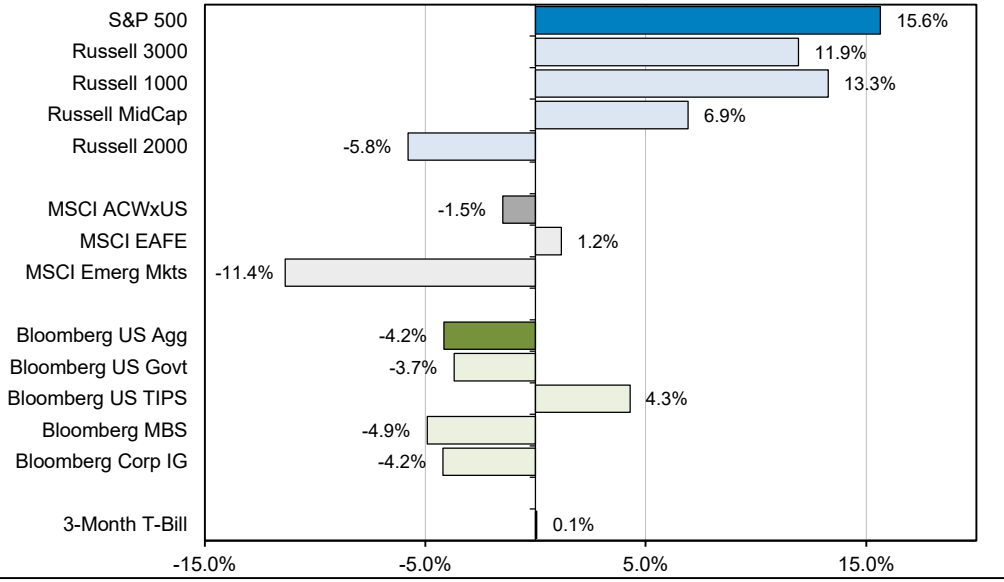


- Despite the recent poor performance, developed equity markets posted strong returns over the trailing 1-year period. The primary drivers of return during the period were economic growth and an accommodative monetary policy support from global central banks. The S&P 500 large cap stock index led equity market performance for the year with a return of 15.6%. The outlier was the Russell 2000 small cap index which declined by -5.8% for the year.

- Over the trailing 1-year period performance across international markets diverged with the developed market MSCI EAFE Index returning 1.2% while the MSCI Emerging Markets Index fell by -11.4%. While economic growth improved throughout the year, emerging markets were negatively impacted by geopolitical events related to Russia, Ukraine, and China.

- Bond market returns disappointed over the trailing 1-year period due to rising inflation and the expectation of multiple interest rates increases. TIPS were the lone bright spot in the bond market with the TIPS Index returning 4.3% for the year.

1-Year Performance

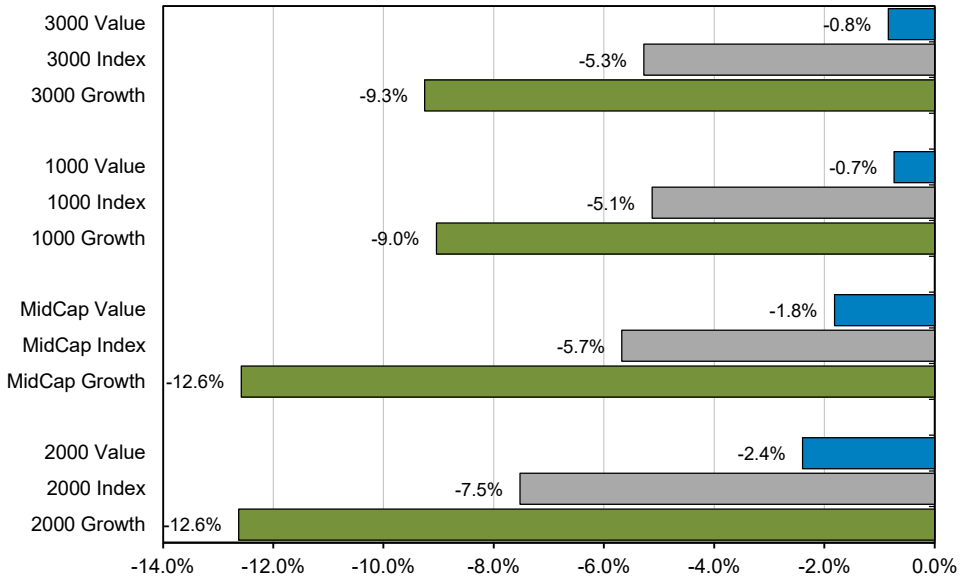


Source: Investment Metrics

- Momentum shifted during the 1st quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -5.1% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -5.7% and -7.5%, respectively.

- Performance across styles and market capitalizations was disparate during the quarter. Large, Mid, Small cap value stocks all sizably outpaced their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of -0.7%. Mid cap and small cap growth stocks were the laggards during the period with both the Mid Cap Growth Index and Russell 2000 Growth Index returning a weak -12.6%.

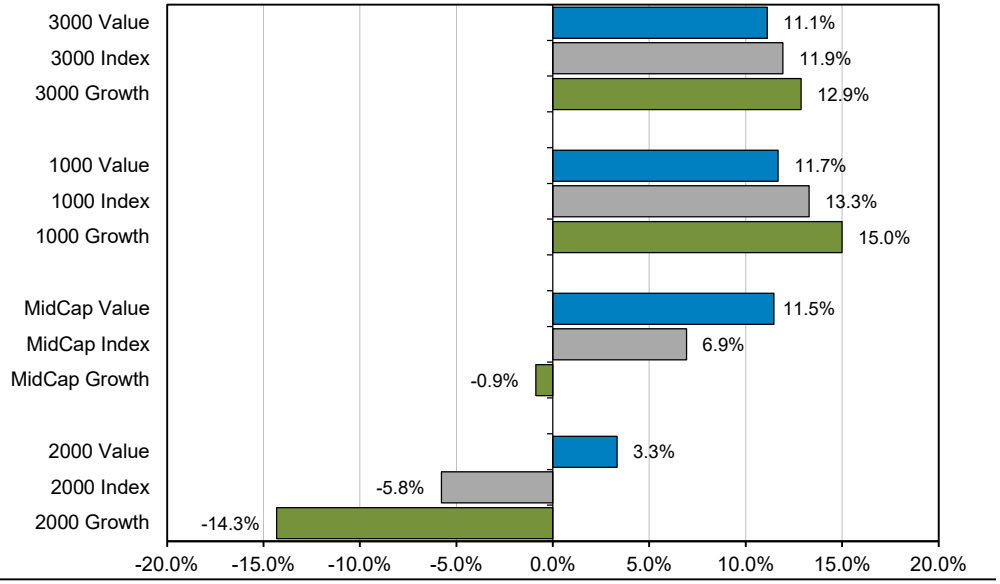
Quarter Performance - Russell Style Series



- Performance across most market capitalizations and styles was positive over the trailing 1-year period. Much like the 1st quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of 13.3% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -5.8%.

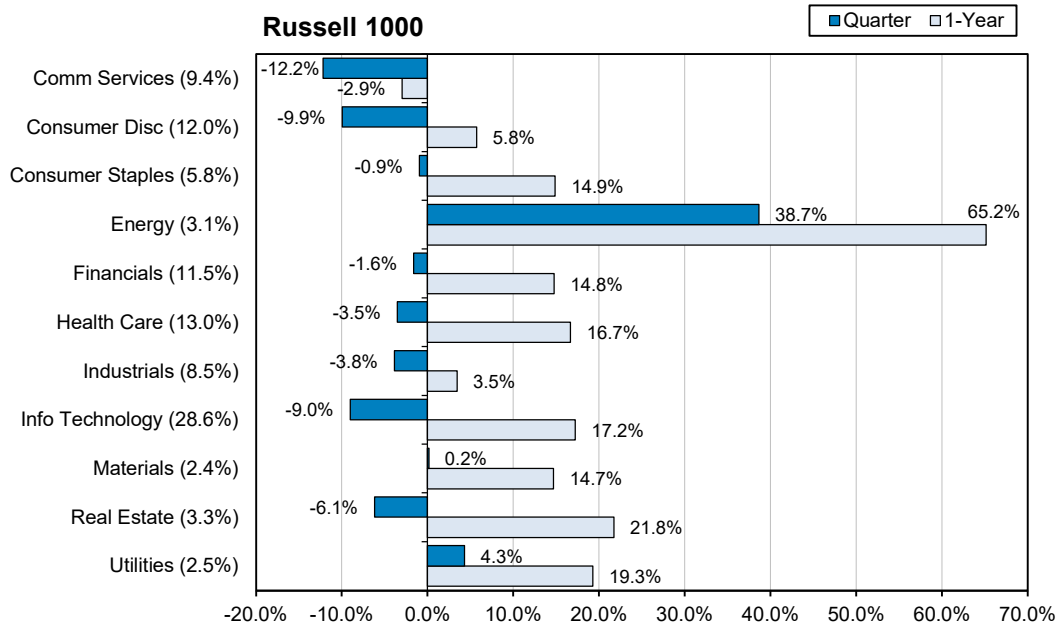
- While the dispersion across large cap styles was relatively narrow for the year, there was wide performance dispersion across mid and small style-based indexes. Within mid and small cap benchmark results, value dominated growth by double digits. The Russell Mid Cap Value Index returned 11.5% while the Russell 2000 Value Index returned 3.3% for the period. In comparison, the Russell Mid Cap Growth Index returned -0.9%, while the Russell 2000 Growth Index declined by -14.3%.

1-Year Performance - Russell Style Series

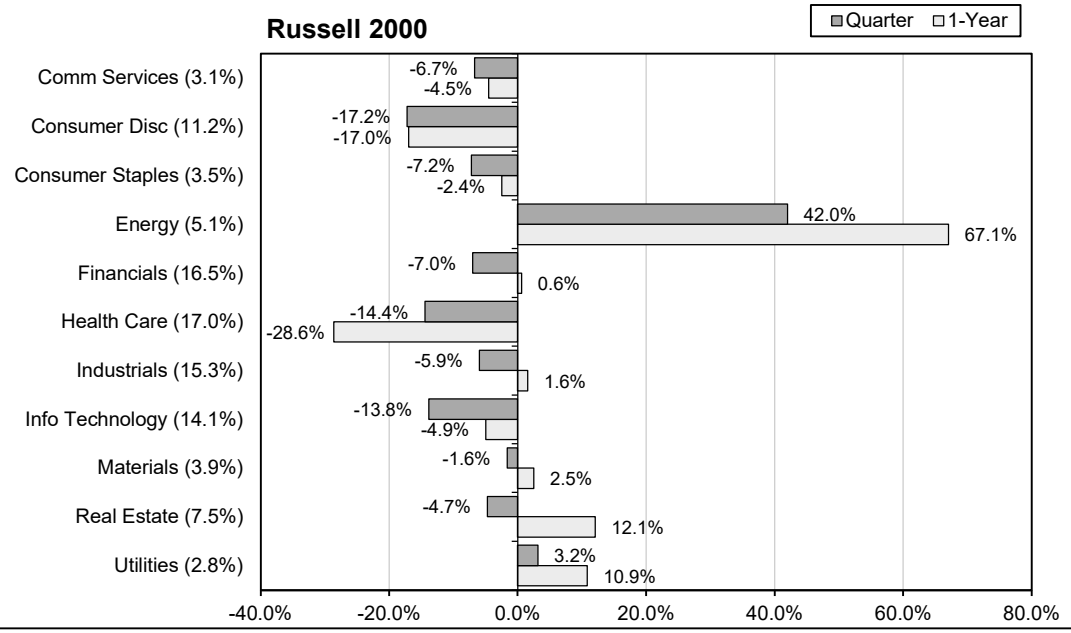


Source: Investment Metrics

- Economic sector performance was negative across eight of the eleven large cap economic sectors for the 1st quarter. However, the three positive sectors represent less than 10% of the index. Four additional sectors outpaced the return of the broad index on a relative basis during the period.
- Energy (38.7%), utilities (4.3%), and materials (0.2%) were the best performing sectors for the quarter. Energy continued its relative outperformance during the quarter as the price of oil remained elevated. Economically sensitive sectors such as communication services (-12.2%), consumer discretionary (-9.9%), and information technology (-9.0%) significantly underperformed the broader index for the quarter.
- For the full year, eight sectors exceeded the return of the broad large cap benchmark: energy (65.2%), real estate (21.8%), utilities (19.3%), information technology (17.2%), health care (16.7%), consumer staples (14.9%), financials (14.8%), and materials (14.7%). The weakest economic sector performance in the Russell 1000 for the year was communication services, which was the lone sector to deliver negative returns (-2.9%).



- Small cap sector performance was also mixed with two economic sectors posting positive performance and an additional five outpacing the return of the broader Russell 2000 Index (-7.5%) on a relative basis. Energy (42.0%) was the best performing sector for the period. Utilities (3.2%) was the only other sector posting a positive return for the quarter.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by energy (67.1%), real estate (12.1%), utilities (10.9%), materials (2.5%), industrials (1.6%), and financials (0.6%). Consumer staples (-2.4%), communication services (-4.5%), and information technology (-4.9%) outpaced the core benchmark on a relative basis but were negative in absolute terms. The weakest sector over the full year was health care which fell -28.6%.



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of March 31, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.38%	-1.5%	43.8%	Information Technology
Microsoft Corp	5.50%	-8.1%	31.8%	Information Technology
Amazon.com Inc	3.35%	-2.2%	5.4%	Consumer Discretionary
Tesla Inc	2.12%	2.0%	61.3%	Consumer Discretionary
Alphabet Inc Class A	1.98%	-4.0%	34.9%	Communication Services
Alphabet Inc Class C	1.83%	-3.5%	35.0%	Communication Services
NVIDIA Corp	1.54%	-7.2%	104.6%	Information Technology
Berkshire Hathaway Inc Class B	1.53%	18.0%	38.1%	Financials
Meta Platforms Inc Class A	1.21%	-33.9%	-24.5%	Communication Services
UnitedHealth Group Inc	1.13%	1.9%	38.9%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ovintiv Inc	0.52%	61.4%	130.9%	Energy
AMC Entertainment Hldgs Inc Class A	0.47%	-9.4%	141.3%	Communication Services
Avis Budget Group Inc	0.40%	27.0%	263.0%	Industrials
BJ's Wholesale Club Holdings Inc	0.34%	1.0%	50.7%	Consumer Staples
Chesapeake Energy Corp Ord Shrs	0.33%	37.6%	108.8%	Energy
Tenet Healthcare Corp	0.33%	5.2%	65.3%	Health Care
Tetra Tech Inc	0.33%	-2.7%	22.2%	Industrials
Antero Resources Corp	0.32%	74.5%	199.3%	Energy
Lattice Semiconductor Corp	0.30%	-20.9%	35.4%	Information Technology
EastGroup Properties Inc	0.30%	-10.3%	44.8%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.11%	96.2%	113.9%	Energy
New Fortress Energy Inc Class A	0.00%	77.1%	-6.0%	Energy
The Mosaic Co	0.06%	69.6%	112.2%	Materials
Halliburton Co	0.08%	66.2%	78.2%	Energy
United States Steel Corp	0.02%	58.9%	44.9%	Materials
EQT Corp	0.02%	58.6%	86.2%	Energy
APA Corp	0.04%	54.3%	133.0%	Energy
Marathon Oil Corp	0.05%	53.4%	138.6%	Energy
Baker Hughes Co Class A	0.06%	52.4%	73.5%	Energy
Alcoa Corp	0.04%	51.3%	178.0%	Materials

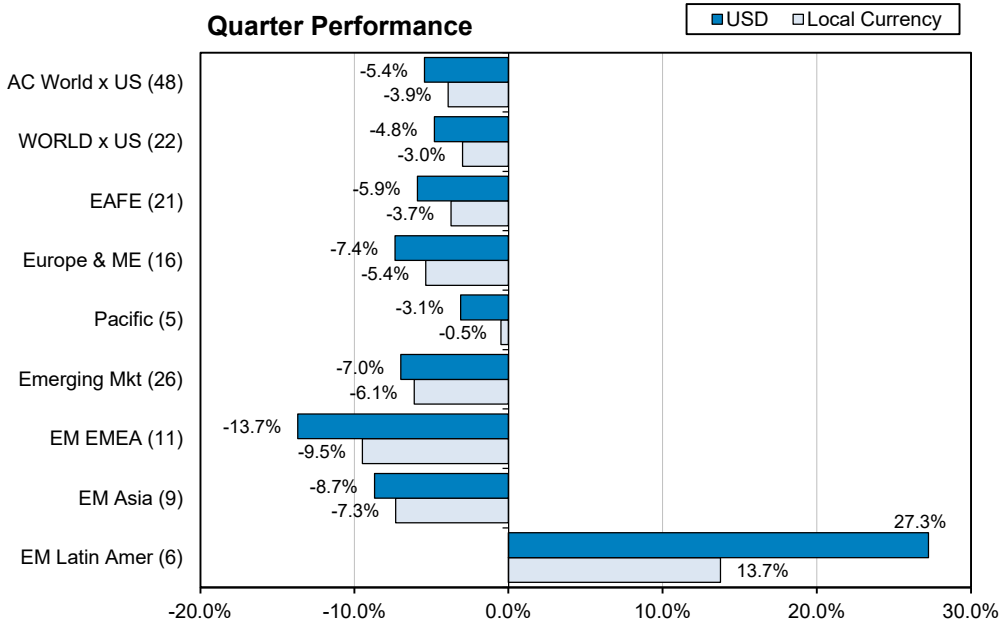
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NexTier Oilfield Solutions Inc	0.06%	160.3%	148.4%	Energy
Peabody Energy Corp	0.08%	143.6%	701.6%	Energy
RPC Inc	0.03%	135.0%	97.6%	Energy
SOC Telemed Inc Ord Shrs - Class A	0.01%	133.6%	-52.5%	Health Care
Kosmos Energy Ltd	0.12%	107.8%	134.2%	Energy
Tidewater Inc	0.03%	103.0%	73.5%	Energy
Team Inc	0.00%	102.8%	-80.8%	Industrials
Golar LNG Ltd	0.09%	100.0%	142.2%	Energy
US Silica Holdings Inc	0.05%	98.5%	51.8%	Energy
Intrepid Potash Inc	0.03%	92.2%	152.3%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Vroom Inc Ordinary Shares	0.00%	-75.3%	-93.2%	Consumer Discretionary
GoHealth Inc Ordinary Shares - Class A	0.00%	-68.9%	-89.9%	Financials
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-66.0%	N/A	Industrials
Fluence Energy Inc	0.00%	-63.1%	N/A	Industrials
Nektar Therapeutics	0.00%	-60.1%	-73.1%	Health Care
Skillz Inc Ordinary Shares - Class A	0.00%	-59.7%	-84.2%	Communication Services
Natera Inc	0.01%	-56.4%	-59.9%	Health Care
EPAM Systems Inc	0.04%	-55.6%	-25.2%	Information Technology
Trex Co Inc	0.02%	-51.6%	-28.6%	Industrials
Rivian Automotive Inc Class A	0.02%	-51.5%	N/A	Consumer Discretionary

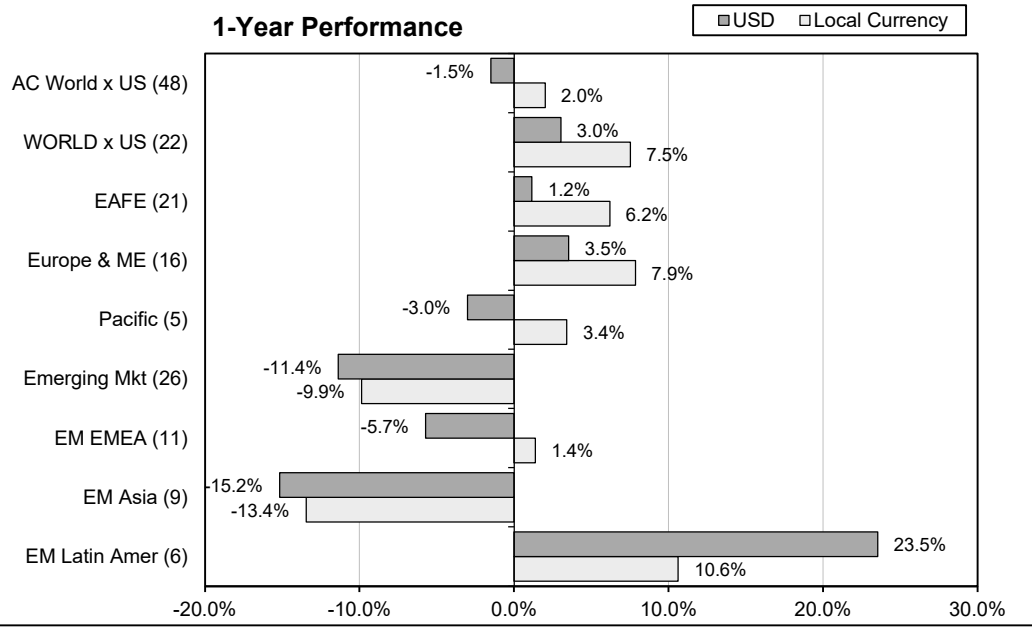
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kodiak Sciences Inc	0.01%	-90.9%	-93.2%	Health Care
Aligos Therapeutics Inc Ord Shares	0.00%	-81.9%	-90.5%	Health Care
MEI Pharma Inc	0.00%	-77.4%	-82.4%	Health Care
Applied Therapeutics Inc	0.00%	-76.4%	-88.7%	Health Care
Annexon Inc Ordinary Shares	0.00%	-76.2%	-90.2%	Health Care
BioAtla Inc Ordinary Shares	0.00%	-74.5%	-90.2%	Health Care
Accelerate Diagnostics Inc	0.00%	-72.4%	-82.7%	Health Care
Laird Superfood Inc Ordinary Shares	0.00%	-72.3%	-90.4%	Consumer Staples
Society Pass Inc	0.00%	-71.5%	N/A	Communication Services
89bio Inc Ordinary Shares	0.00%	-71.2%	-84.1%	Health Care

Source: Morningstar Direct

- Most developed market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 1st quarter. The outlier during the period was the Latin America region. This strong performance was led by Brazil which benefited from rising commodity prices. The developed market MSCI EAFE Index returned -5.9% in USD and -3.7% in LC terms for the period, while the MSCI Emerging Markets Index declined by -7.0% in USD and -6.1% in LC terms.



- The trailing 1-year results for international developed markets were broadly positive across most regions and currencies. The MSCI EAFE Index returned 1.2% in USD for the year and 6.2% in LC terms. In contrast, returns across emerging markets were broadly lower with the exception being Latin America. While the MSCI Emerging Markets Index declined by -11.4% in USD and -9.9% in LC terms, the Latin America regional index's return was a solid 23.5% in USD and 10.6% in LC term. In contrast, performance in the Asia regional benchmarks detracted from emerging market index performance with the EM Asia Index returning -15.2% in USD and -13.4% in LC term, largely due to concerns related to slowing growth in China and the recent rise in infections related to the pandemic.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	-1.7%	-10.8%
Consumer Discretionary	11.5%	-13.6%	-9.6%
Consumer Staples	10.2%	-7.7%	1.7%
Energy	4.1%	17.0%	30.0%
Financials	17.7%	-1.1%	5.1%
Health Care	13.1%	-3.7%	8.9%
Industrials	15.4%	-10.7%	-3.8%
Information Technology	8.6%	-16.1%	-1.0%
Materials	8.2%	3.3%	8.4%
Real Estate	2.9%	-2.7%	-1.2%
Utilities	3.4%	-4.1%	-1.7%
Total	**100.0%**	**-5.9%**	**1.2%**

MSCI – ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	-6.1%	-16.6%
Consumer Discretionary	11.1%	-14.3%	-21.2%
Consumer Staples	8.4%	-7.2%	0.2%
Energy	5.4%	6.9%	22.9%
Financials	20.6%	1.6%	9.1%
Health Care	9.4%	-5.1%	2.3%
Industrials	12.2%	-8.6%	-1.9%
Information Technology	12.2%	-15.1%	-5.4%
Materials	8.9%	5.2%	9.5%
Real Estate	2.5%	-2.8%	-8.1%
Utilities	3.2%	-2.4%	2.0%
Total	**100.0%**	**-5.4%**	**-1.5%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.1%	-11.3%	-23.6%
Consumer Discretionary	12.3%	-16.4%	-38.8%
Consumer Staples	5.8%	-7.9%	-9.9%
Energy	4.8%	-20.7%	-6.7%
Financials	22.1%	5.7%	10.7%
Health Care	3.9%	-14.0%	-27.8%
Industrials	5.4%	-2.7%	2.7%
Information Technology	21.6%	-11.2%	-6.8%
Materials	9.4%	3.2%	3.4%
Real Estate	2.1%	-1.8%	-27.6%
Utilities	2.6%	-0.2%	10.2%
Total	**100.0%**	**-7.0%**	**-11.4%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.3%	14.1%	-6.6%	-6.5%
United Kingdom	15.3%	9.6%	1.8%	13.6%
France	11.4%	7.2%	-8.7%	4.5%
Switzerland	10.4%	6.6%	-6.4%	13.9%
Germany	8.2%	5.2%	-12.9%	-12.0%
Australia	8.2%	5.1%	7.3%	13.5%
Netherlands	4.4%	2.8%	-17.4%	-5.2%
Sweden	3.6%	2.2%	-15.5%	-7.4%
Hong Kong	2.9%	1.8%	-1.8%	-12.0%
Denmark	2.7%	1.7%	-6.4%	14.9%
Italy	2.4%	1.5%	-10.1%	-2.7%
Spain	2.3%	1.5%	-4.1%	-3.7%
Singapore	1.5%	0.9%	-1.7%	-4.6%
Finland	1.0%	0.6%	-11.9%	-2.6%
Belgium	0.9%	0.6%	-4.9%	-0.3%
Norway	0.8%	0.5%	10.2%	21.1%
Israel	0.7%	0.5%	-6.9%	7.6%
Ireland	0.6%	0.4%	-20.1%	-17.7%
Portugal	0.2%	0.1%	2.3%	7.1%
Austria	0.2%	0.1%	-20.0%	3.6%
New Zealand	0.2%	0.1%	-8.7%	-15.2%
Total EAFE Countries	**100.0%**	**63.1%**	**-5.9%**	**1.2%**
Canada		8.3%	4.6%	20.2%
Total Developed Countries		**71.4%**	**-4.8%**	**3.0%**
China		8.6%	-14.2%	-32.5%
Taiwan		4.6%	-6.6%	6.3%
India		3.7%	-1.9%	17.9%
Korea		3.6%	-9.6%	-18.5%
Brazil		1.7%	35.9%	24.7%
Saudi Arabia		1.2%	17.3%	38.7%
South Africa		1.2%	20.3%	11.1%
Mexico		0.7%	8.6%	27.7%
Thailand		0.5%	4.2%	-1.6%
Indonesia		0.5%	9.6%	21.0%
Malaysia		0.4%	2.0%	1.5%
United Arab Emirates		0.4%	21.2%	58.1%
Qatar		0.3%	19.5%	34.4%
Kuwait		0.2%	19.4%	45.7%
Philippines		0.2%	2.2%	9.9%
Poland		0.2%	-9.8%	5.8%
Chile		0.2%	29.5%	-8.3%
Peru		0.1%	34.9%	20.9%
Turkey		0.1%	12.9%	1.6%
Colombia		0.1%	33.8%	39.3%
Greece		0.1%	1.1%	7.6%
Hungary		0.1%	-19.4%	-10.0%
Czech Republic		0.0%	3.1%	51.5%
Egypt		0.0%	-23.4%	-14.3%
Total Emerging Countries		**28.6%**	**-7.0%**	**-11.4%**
Total ACWIxUS Countries		**100.0%**	**-5.4%**	**-1.5%**

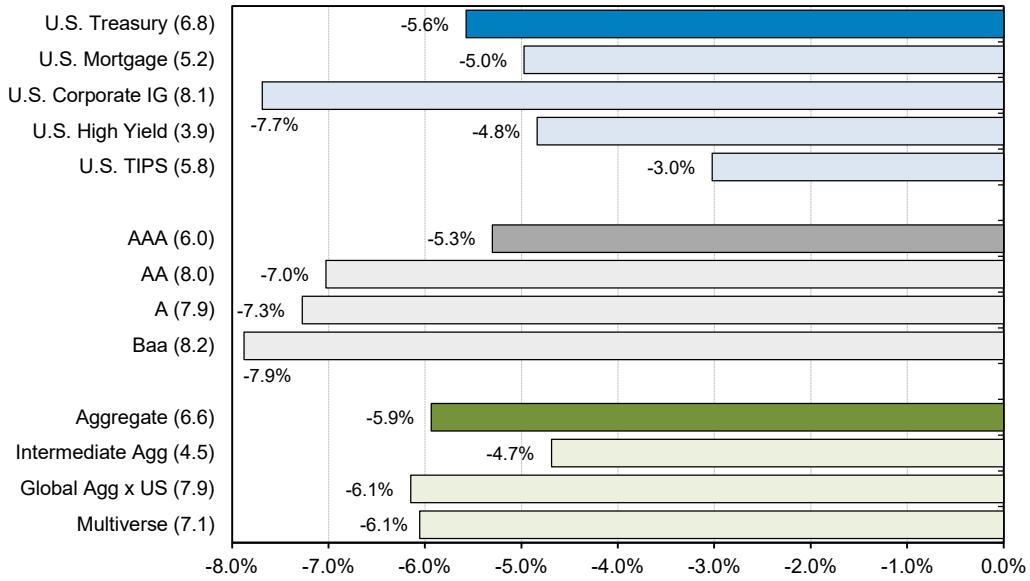
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

Domestic Bond Sector & Broad/Global Bond Market Performance (Duration)

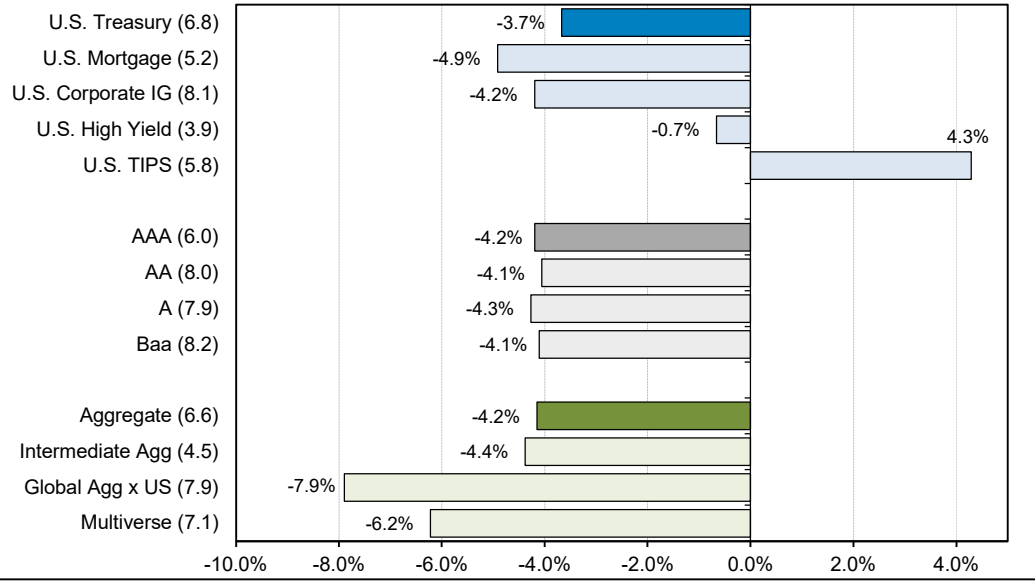
As of March 31, 2022

- Fixed income market results were broadly negative during the 1st quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. US Treasury yields were higher across the maturity curve but remained below their long-term averages.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -5.9% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -7.7% and the US Mortgage index component posting a return of -5.0%.
- US TIPS posted the quarter's strongest relative bond performance with a return of -3.0%. High yield bonds outperformed their investment grade counterparts, but still declined by -4.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -6.1% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.

Quarter Performance



1-Year Performance

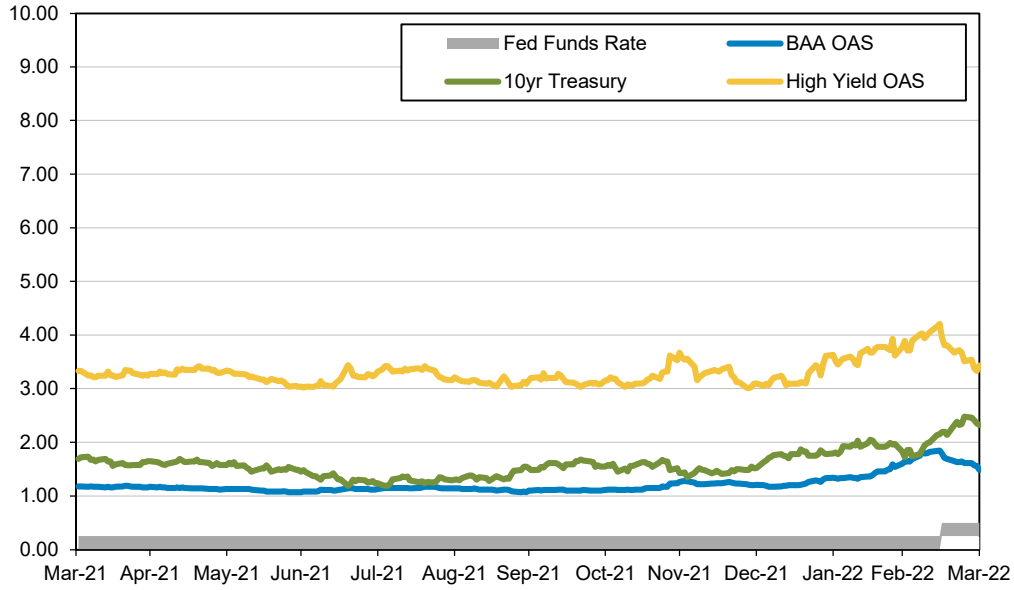


- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by mortgage-backed bonds (-4.9%) and investment grade corporate bonds (-4.2%). The only sector of the market that generated positive performance for the year was US TIPS (4.3%). The bellwether Bloomberg US Aggregate Bond Index (-4.2%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -0.7% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -7.9%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength hindered index performance for the year.

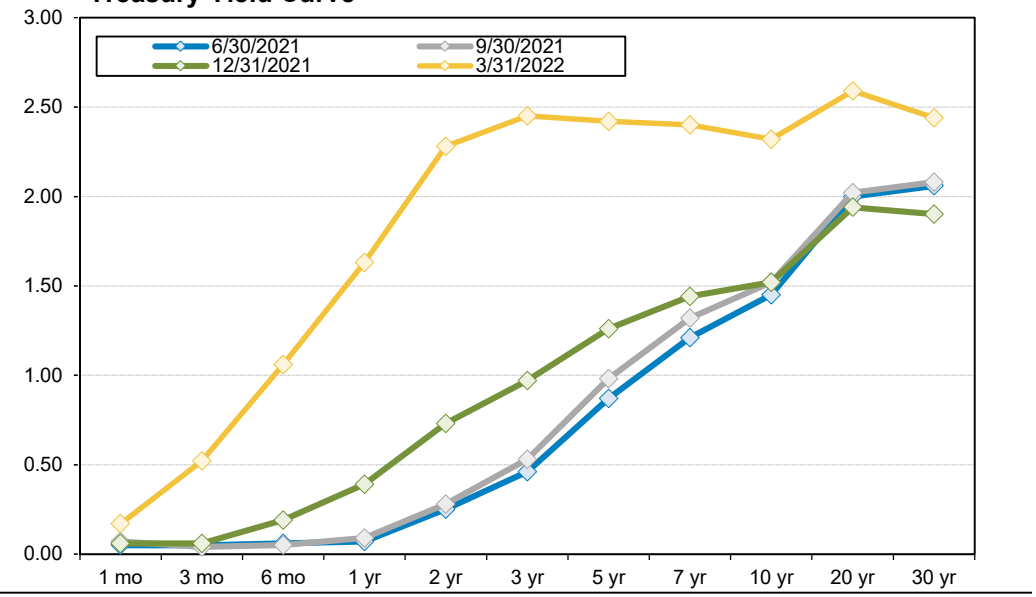
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 1st quarter this year, the Fed raised its target rate range from 0.25% to 0.50%. During its recent March meeting, the Federal Open Market Committee (FOMC) stated it intends to begin removing liquidity from the market by also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC also stated that it will react to data and could potentially raise rates at a faster pace if inflation does not subside.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of 2.47% during the latter part of March 2022, interest rates traded lower for the remainder of the quarter. The yield on the US 10-year Treasury was 2.34% on March 31st.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.18% to 1.49%. High Yield OAS was largely unchanged during the year as spreads rose from 3.33% to 3.43%. High Yield spreads briefly exceeded 4.00% following the onset of the crisis in Ukraine, but quickly retreated.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates rose dramatically during the 1st quarter of 2022 in anticipation that the FOMC would begin raising rates to combat rising inflation. Longer-term rates were modestly higher, albeit less dramatically than either short- or intermediate-term interest rates. While not shown in the chart, 10-Year rates briefly traded below the 2-year rates. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months. As of the end of the quarter, the spread between 2-Year and 10-Year rates was positive. However, 10-Year rates were trading lower than the intermediate 3- and 5-year rates.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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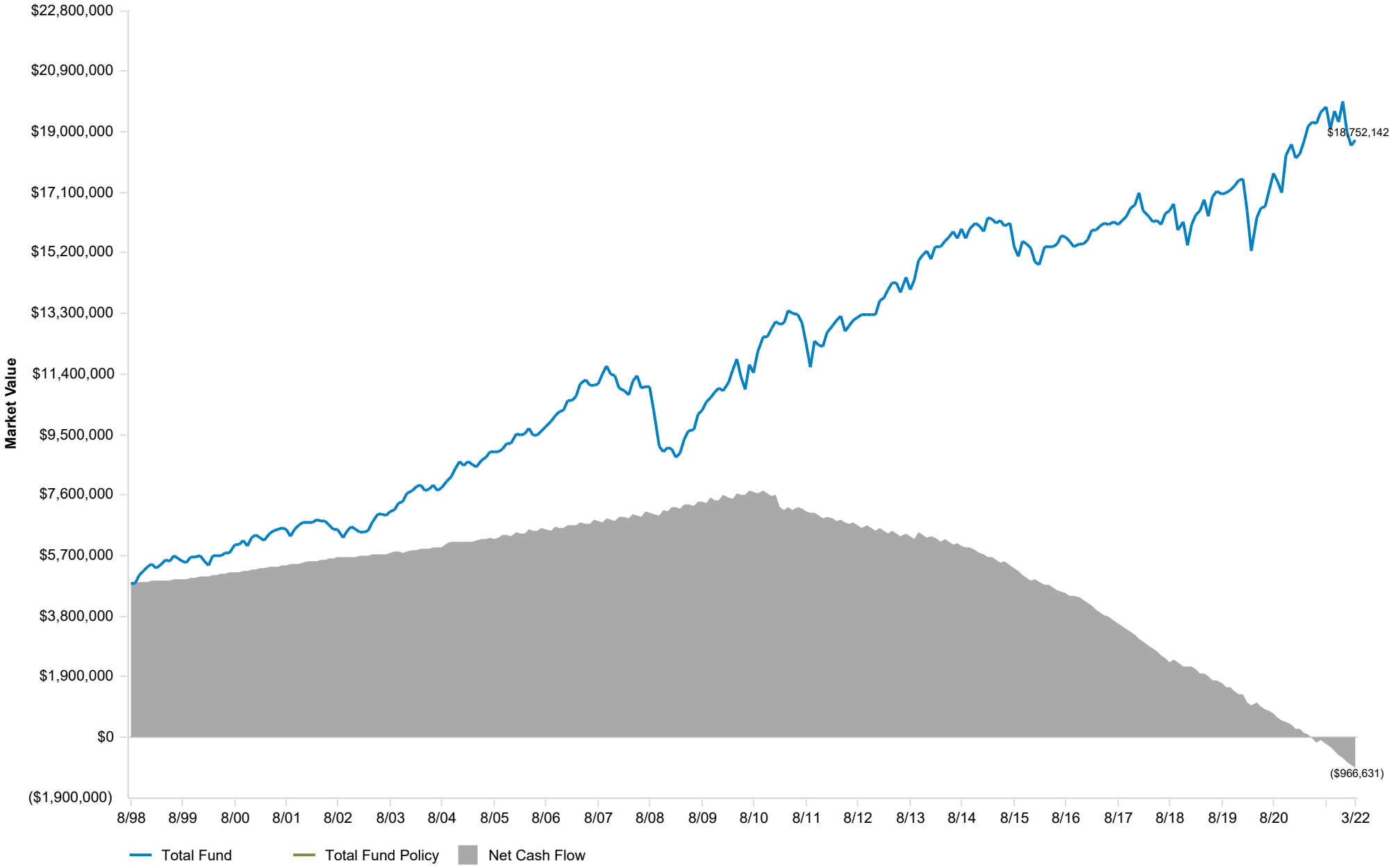
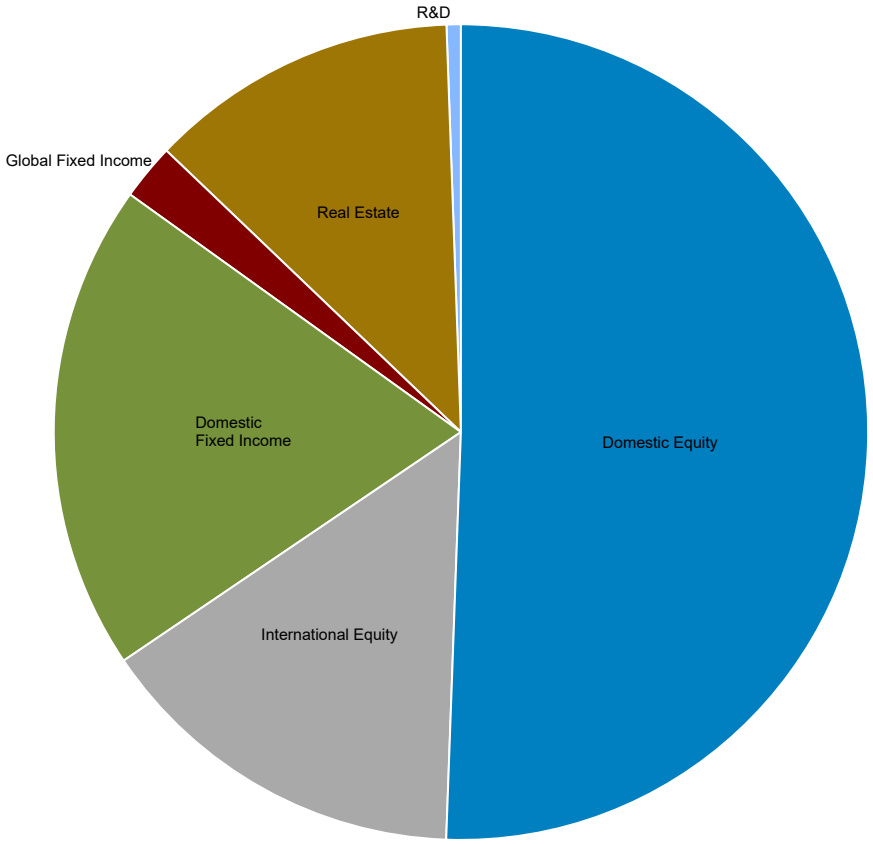
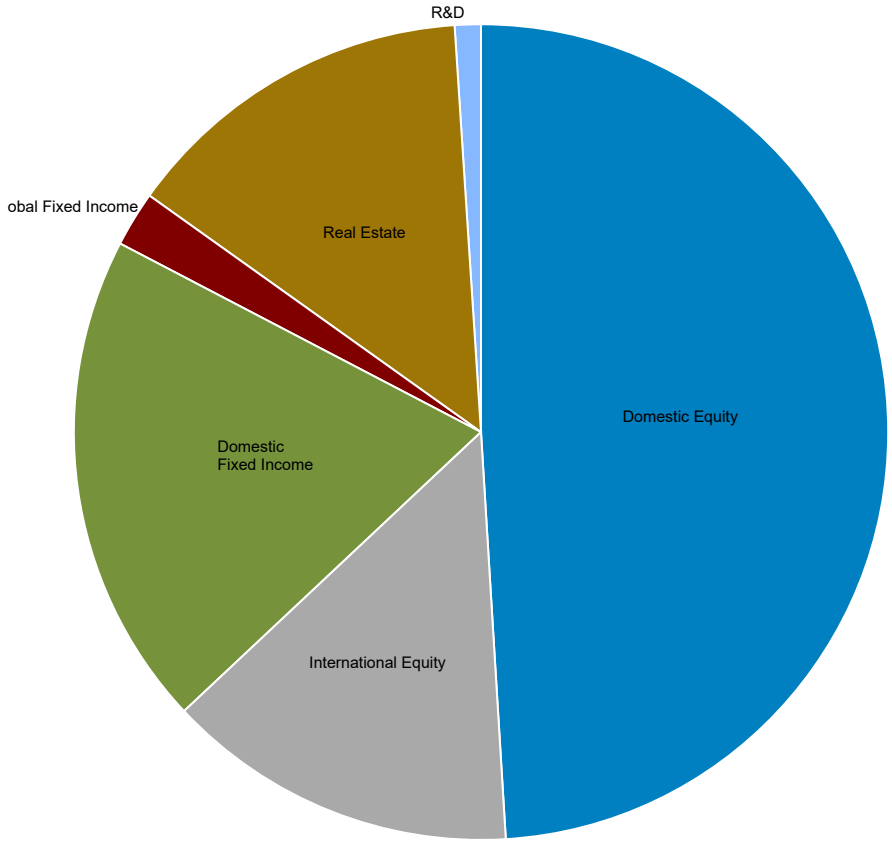
Schedule of Investable Assets



December 31, 2021 : $19,965,933

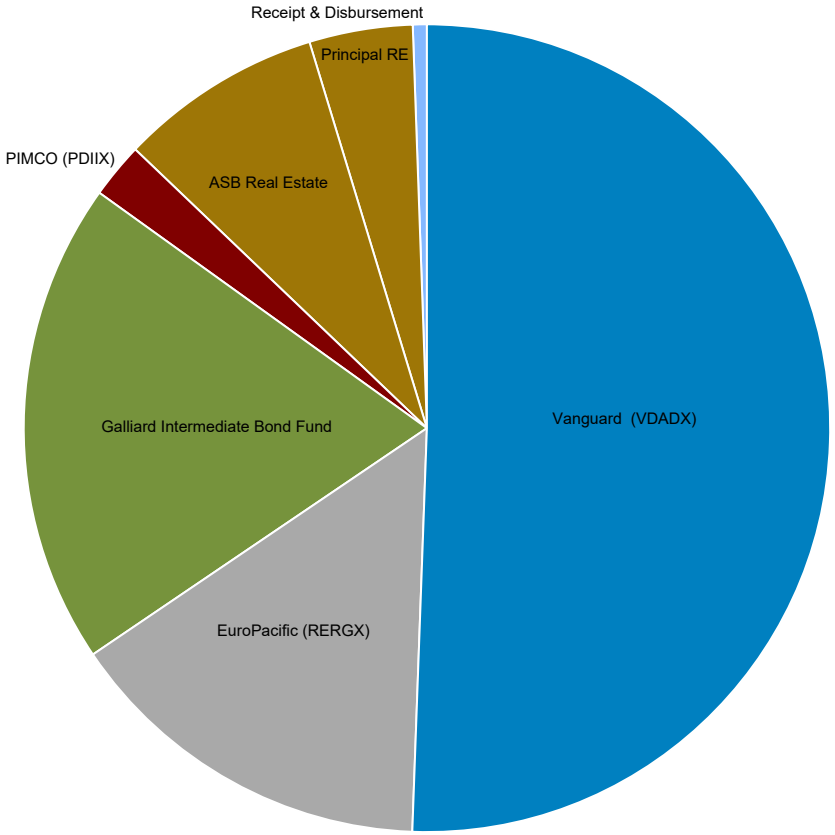


March 31, 2022 : $18,752,142

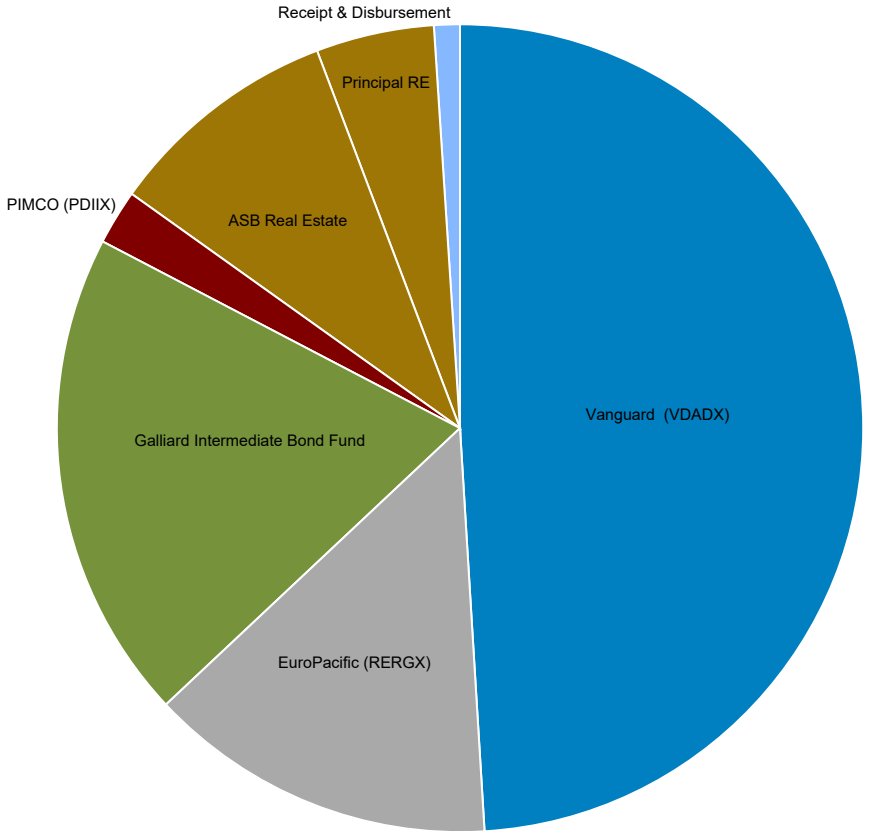


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	10,098,114	50.6	Domestic Equity	9,194,458	49.0
International Equity	2,986,506	15.0	International Equity	2,621,094	14.0
Domestic Fixed Income	3,867,509	19.4	Domestic Fixed Income	3,683,715	19.6
Global Fixed Income	443,893	2.2	Global Fixed Income	412,359	2.2
Real Estate	2,456,928	12.3	Real Estate	2,645,671	14.1
R&D	112,982	0.6	R&D	194,845	1.0

December 31, 2021 : $19,965,933



March 31, 2022 : $18,752,142



Allocation

	Market Value	Allocation
Vanguard Dividend Appreciation Index A (VDADX)	10,098,114	50.6
American Funds EuroPacific Gr R6 (RERGX)	2,986,506	15.0
Galliard Intermediate Bond Fund	3,867,509	19.4
PIMCO Diversified Inc Instl (PDIIX)	443,893	2.2
ASB Real Estate	1,629,486	8.2
Principal Real Estate	827,442	4.1
Receipt & Disbursement	112,982	0.6

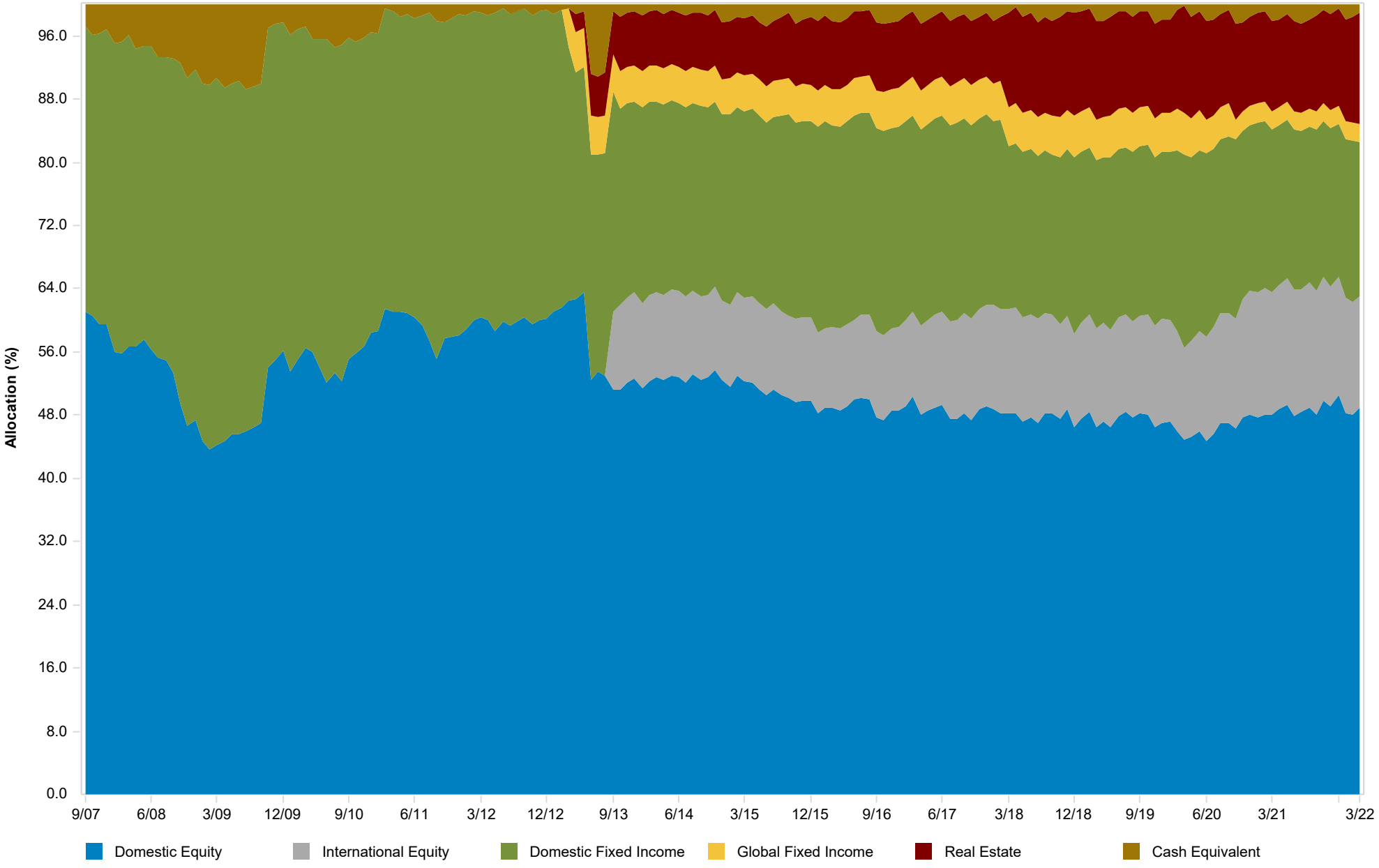
Allocation

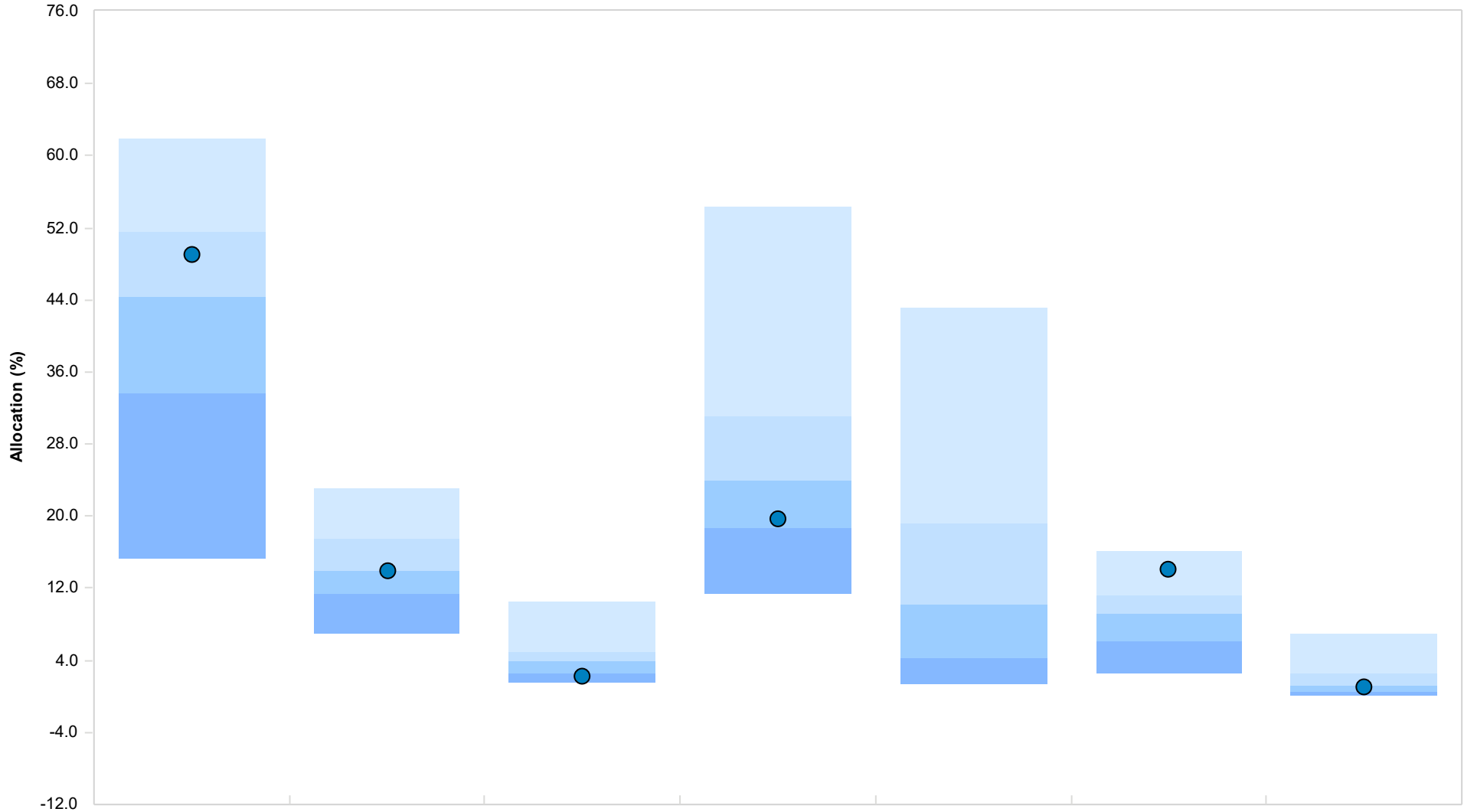
	Market Value	Allocation
Vanguard Dividend Appreciation Index A (VDADX)	9,194,458	49.0
American Funds EuroPacific Gr R6 (RERGX)	2,621,094	14.0
Galliard Intermediate Bond Fund	3,683,715	19.6
PIMCO Diversified Inc Instl (PDIIX)	412,359	2.2
ASB Real Estate	1,758,207	9.4
Principal Real Estate	887,464	4.7
Receipt & Disbursement	194,845	1.0

Historical Asset Allocation by Portfolio

	Mar-2022		Dec-2021		Sep-2021		Jun-2021		Mar-2021	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**11,815,552**	**63.01**	**13,084,620**	**65.53**	**12,196,668**	**63.82**	**12,299,327**	**63.87**	**11,880,823**	**63.53**
Vanguard Dividend Appreciation Index A (VDADX)	9,194,458	49.03	10,098,114	50.58	9,176,118	48.01	9,206,203	47.81	8,989,327	48.07
American Funds EuroPacific Gr R6 (RERGX)	2,621,094	13.98	2,986,506	14.96	3,020,550	15.81	3,093,124	16.06	2,891,496	15.46
Total Fixed Income	**4,096,074**	**21.84**	**4,311,402**	**21.59**	**4,332,908**	**22.67**	**4,332,690**	**22.50**	**4,282,910**	**22.90**
Galliard Intermediate Bond Fund	3,683,715	19.64	3,867,509	19.37	3,889,210	20.35	3,889,532	20.20	3,851,710	20.60
PIMCO Diversified Inc Instl (PDIIX)	412,359	2.20	443,893	2.22	443,699	2.32	443,158	2.30	431,200	2.31
Total Real Estate	**2,645,671**	**14.11**	**2,456,928**	**12.31**	**2,318,608**	**12.13**	**2,205,611**	**11.45**	**2,143,466**	**11.46**
ASB Real Estate	1,758,207	9.38	1,629,486	8.16	1,566,226	8.20	1,488,619	7.73	1,451,483	7.76
Principal Real Estate	887,464	4.73	827,442	4.14	752,382	3.94	716,992	3.72	691,983	3.70
Receipt & Disbursement	**194,845**	**1.04**	**112,982**	**0.57**	**262,916**	**1.38**	**419,443**	**2.18**	**394,905**	**2.11**
Total Fund	**18,752,142**	**100.00**	**19,965,933**	**100.00**	**19,111,100**	**100.00**	**19,257,071**	**100.00**	**18,702,104**	**100.00**

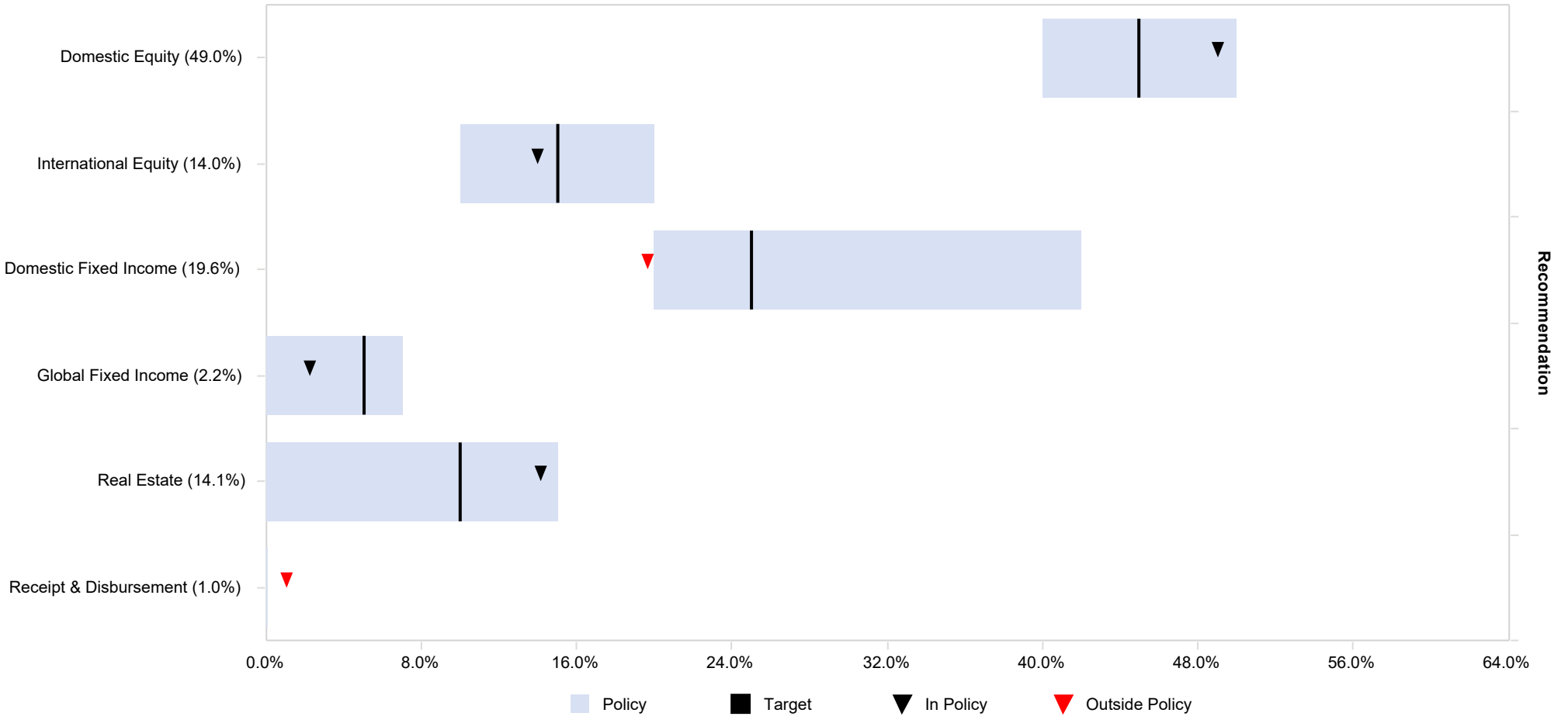
Historical Asset Allocation by Segment





	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund	49.03 (36)	13.98 (49)	2.20 (86)	19.64 (71)	N/A	14.11 (9)	1.04 (58)
5th Percentile	61.96	23.07	10.56	54.30	43.08	16.21	7.07
1st Quartile	51.51	17.56	4.93	31.10	19.23	11.18	2.52
Median	44.24	13.86	3.88	23.92	10.25	9.24	1.31
3rd Quartile	33.54	11.38	2.62	18.76	4.33	6.22	0.57
95th Percentile	15.37	7.06	1.48	11.44	1.37	2.64	0.08

Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	1.0	0.0
Global Fixed Income	0.0	7.0	2.2	5.0
Real Estate	0.0	15.0	14.1	10.0
International Equity	10.0	20.0	14.0	15.0
Domestic Fixed Income	20.0	42.0	19.6	25.0
Domestic Equity	40.0	50.0	49.0	45.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

Financial Reconciliation Quarter to Date

	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2022
Total Equity	**13,084,620**	**-370,000**	**-**	**-**	**-**	**-**	**38,720**	**-937,788**	**11,815,552**
Vanguard Dividend Appreciation Index A (VDADX)	10,098,114	-370,000	-	-	-	-	38,720	-572,376	9,194,458
American Funds EuroPacific Gr R6 (RERGX)	2,986,506	-	-	-	-	-	-	-365,412	2,621,094
Total Fixed Income	**4,311,402**	**-**	**-**	**-**	**-2,417**	**-**	**3,872**	**-216,783**	**4,096,074**
Galliard Intermediate Bond Fund	3,867,509	-	-	-	-2,417	-	-	-181,377	3,683,715
PIMCO Diversified Inc Instl (PDIIX)	443,893	-	-	-	-	-	3,872	-35,406	412,359
Total Real Estate	**2,456,928**	**5,092**	**-**	**-**	**-7,405**	**-**	**10,184**	**180,871**	**2,645,671**
ASB Real Estate	1,629,486	5,092	-	-	-5,092	-	10,184	118,537	1,758,207
Principal Real Estate	827,442	-	-	-	-2,313	-	-	62,335	887,464
Receipt & Disbursement	**112,982**	**364,908**	**70,249**	**-329,068**	**-**	**-24,236**	**10**	**-**	**194,845**
Total Fund	**19,965,933**	**-**	**70,249**	**-329,068**	**-9,822**	**-24,236**	**52,787**	**-973,700**	**18,752,142**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2022
Total Equity	**12,196,668**	**-570,000**	**-**	**-**	**-**	**-**	**235,872**	**-46,988**	**11,815,552**
Vanguard Dividend Appreciation Index A (VDADX)	9,176,118	-570,000	-	-	-	-	83,437	504,903	9,194,458
American Funds EuroPacific Gr R6 (RERGX)	3,020,550	-	-	-	-	-	152,435	-551,891	2,621,094
Total Fixed Income	**4,332,908**	**-**	**-**	**-**	**-4,848**	**-**	**8,432**	**-240,419**	**4,096,074**
Galliard Intermediate Bond Fund	3,889,210	-	-	-	-4,848	-	-	-200,647	3,683,715
PIMCO Diversified Inc Instl (PDIIX)	443,699	-	-	-	-	-	8,432	-39,772	412,359
Total Real Estate	**2,318,608**	**9,987**	**-**	**-**	**-14,430**	**-**	**10,184**	**321,322**	**2,645,671**
ASB Real Estate	1,566,226	9,987	-	-	-9,987	-	10,184	181,797	1,758,207
Principal Real Estate	752,382	-	-	-	-4,444	-	-	139,526	887,464
Receipt & Disbursement	**262,916**	**560,013**	**74,573**	**-669,988**	**-**	**-32,686**	**16**	**-**	**194,845**
Total Fund	**19,111,100**	**-**	**74,573**	**-669,988**	**-19,278**	**-32,686**	**254,505**	**33,915**	**18,752,142**

Comparative Performance Trailing Returns (Gross of Fees)

	Allocation	Performance(%)																	
	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
Total Fund (Net)	**100.0**	**-4.68**		**1.37**		**5.90**		**10.08**		**9.32**		**7.77**		**8.41**		**6.32**		**10/01/1998**	
Total Fund Policy		-3.70		2.33		6.81		10.20		9.45		8.42		8.97		6.87			
Difference		-0.98		-0.96		-0.91		-0.12		-0.13		-0.65		-0.56		-0.55			
Total Fund (Gross)	**100.0**	**-4.63**	**(60)**	**1.48**	**(21)**	**6.10**	**(36)**	**10.30**	**(61)**	**9.53**	**(42)**	**8.00**	**(50)**	**8.67**	**(45)**	**6.79**	**(73)**	**10/01/1998**	
Total Fund Policy		-3.70	(29)	2.33	(10)	6.81	(30)	10.20	(64)	9.45	(45)	8.42	(31)	8.97	(31)	6.87	(69)		
Difference		-0.93		-0.85		-0.71		0.10		0.08		-0.42		-0.30		-0.08			
All Public Plans-Total Fund Median (Peer Group)		-4.29		-0.15		5.28		10.64		9.27		7.97		8.59		7.09			
Total Equity (Gross)	**63.0**	**-6.96**	**(26)**	**1.43**	**(25)**	**6.66**	**(34)**	**14.14**	**(37)**	**13.05**	**(9)**	**10.58**	**(23)**	**11.78**	**(6)**	**7.77**	**(N/A)**	**10/01/1998**	
Total Equity Policy		-5.02	(6)	3.93	(10)	9.00	(22)	14.12	(37)	12.90	(11)	11.39	(5)	12.48	(1)	7.71	(N/A)		
Difference		-1.94		-2.50		-2.34		0.02		0.15		-0.81		-0.70		0.06			
IM Global Large Cap Core Equity (MF) Median		-7.37		-0.81		5.66		13.20		11.55		9.75		10.37		N/A			
Vanguard Dividend Appreciation Index A (VDADX)	49.0	-5.22	(89)	6.45	(68)	12.21	(63)	15.95	(18)	14.62	(5)	12.63	(6)	N/A		13.01	(6)	03/01/2013	
NASDAQ U.S. Dividend Achievers Select Index		-4.92	(87)	6.49	(67)	12.48	(60)	16.12	(16)	14.74	(4)	12.78	(4)	13.08	(4)	13.15	(5)		
Difference		-0.30		-0.04		-0.27		-0.17		-0.12		-0.15		N/A		-0.14			
IM Equity Income (MF) (Peer Group)		-1.49		7.74		13.28		13.30		10.99		9.89		10.92		10.91			
American Funds EuroPacific Gr R6 (RERGX)	14.0	-12.24	(65)	-13.22	(86)	-9.35	(84)	8.36	(62)	8.01	(45)	6.22	(35)	N/A		6.54	(40)	09/01/2013	
MSCI AC World ex USA		-5.33	(9)	-3.55	(12)	-1.04	(20)	8.01	(68)	7.26	(64)	5.68	(57)	6.04	(61)	6.02	(56)		
Difference		-6.91		-9.67		-8.31		0.35		0.75		0.54		N/A		0.52			
IM International Large Cap Growth Equity (MF) (Peer Group)		-10.79		-7.89		-3.40		9.11		7.74		5.84		6.27		6.15			

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Parathensized number represents pertinent peer group ranking: 1-100, best to worst.

	Allocation	Performance(%)																	
	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
Total Fixed Income (Gross)	**21.8**	**-4.94**	**(92)**	**-5.36**	**(92)**	**-4.15**	**(88)**	**1.30**	**(92)**	**1.86**	**(82)**	**1.94**	**(52)**	**2.10**	**(62)**	**4.01**	**(80)**	**10/01/1998**	
Total Fixed Income Policy		-4.69	(88)	-5.17	(86)	-4.38	(96)	1.19	(94)	1.67	(93)	1.56	(92)	1.81	(87)	3.94	(86)		
Difference		-0.25		-0.19		0.23		0.11		0.19		0.38		0.29		0.07			
IM U.S. Intermediate Duration (SA+CF) Median		-4.34		-4.85		-3.73		1.83		2.15		1.98		2.25		4.25			
Galliard Intermediate Bond Fund (Gross)	19.6	-4.69	(88)	-5.16	(85)	-4.12	(86)	1.74	(57)	2.13	(52)	1.99	(48)	2.25	(50)	3.45	(70)	11/01/2006	
Bloomberg Intermed Aggregate Index		-4.69	(88)	-5.17	(86)	-4.38	(96)	1.19	(94)	1.67	(93)	1.56	(92)	1.81	(87)	3.22	(88)		
Difference		0.00		0.01		0.26		0.55		0.46		0.43		0.44		0.23			
IM U.S. Intermediate Duration (SA+CF) (Peer Group)		-4.34		-4.85		-3.73		1.83		2.15		1.98		2.25		3.59			
PIMCO Diversified Inc Instl (PDIIX)	2.2	-7.10	(83)	-7.06	(66)	-4.37	(41)	1.86	(29)	3.14	(9)	3.88	(1)	N/A		3.56	(2)	04/01/2013	
Blmbg. Global Credit (Hedged)		-6.67	(73)	-6.70	(56)	-4.53	(44)	2.27	(22)	2.99	(10)	3.03	(7)	3.85	(2)	3.36	(4)		
Difference		-0.43		-0.36		0.16		-0.41		0.15		0.85		N/A		0.20			
IM Global Fixed Income (MF) (Peer Group)		-5.42		-5.87		-4.77		1.25		1.82		1.68		1.56		1.32			
Total Real Estate (Gross)	**14.1**	**7.78**	**(17)**	**14.31**	**(54)**	**23.87**	**(83)**	**10.15**	**(80)**	**8.78**	**(80)**	**9.27**	**(80)**	**N/A**		**10.14**	**(79)**	**04/01/2013**	
Total Real Estate Policy		7.97	(15)	16.28	(29)	29.84	(32)	12.05	(49)	10.39	(54)	10.66	(51)	N/A		11.23	(53)		
Difference		-0.19		-1.97		-5.97		-1.90		-1.61		-1.39		N/A		-1.09			
IM U.S. Open End Private Real Estate (SA+CF) (Peer Group)		6.75		14.86		27.92		11.92		10.65		10.74		11.38		11.54			
ASB (Real Estate) (Gross)	9.4	7.90	(16)	12.26	(88)	21.13	(90)	9.08	(82)	8.09	(83)	8.77	(81)	N/A		9.74	(80)	04/01/2013	
Total Real Estate Policy		7.97	(15)	16.28	(29)	29.84	(32)	12.05	(49)	10.39	(54)	10.66	(51)	N/A		11.23	(53)		
Difference		-0.07		-4.02		-8.71		-2.97		-2.30		-1.89		N/A		-1.49			
IM U.S. Open End Private Real Estate (SA+CF) (Peer Group)		6.75		14.86		27.92		11.92		10.65		10.74		11.38		11.54			
Principal Real Estate (Gross)	4.7	7.54	(26)	18.59	(13)	29.64	(38)	12.38	(42)	N/A		N/A		N/A		11.49	(39)	04/01/2018	
Total Real Estate Policy		7.97	(15)	16.28	(29)	29.84	(32)	12.05	(49)	10.39	(54)	10.66	(51)	N/A		10.96	(59)		
Difference		-0.43		2.31		-0.20		0.33		N/A		N/A		N/A		0.53			
IM U.S. Open End Private Real Estate (SA+CF) (Peer Group)		6.75		14.86		27.92		11.92		10.65		10.74		11.38		11.21			

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Parathensized number represents pertinent peer group ranking: 1-100, best to worst.

Comparative Performance Trailing Returns (Net of Fees)

	Allocation	Performance(%)								
	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	**100.0**	**-4.68**	**1.37**	**5.90**	**10.08**	**9.32**	**7.77**	**8.41**	**6.32**	**10/01/1998**
Total Fund Policy		-3.70	2.33	6.81	10.20	9.45	8.42	8.97	6.87	
Difference		-0.98	-0.96	-0.91	-0.12	-0.13	-0.65	-0.56	-0.55	
Total Equity (Net)	**63.0**	**-6.96**	**1.43**	**6.66**	**14.14**	**13.05**	**10.51**	**11.60**	**7.30**	**10/01/1998**
Total Equity Policy		-5.02	3.93	9.00	14.12	12.90	11.39	12.48	7.71	
Difference		-1.94	-2.50	-2.34	0.02	0.15	-0.88	-0.88	-0.41	
Vanguard Dividend Appreciation Index A (VDADX)	49.0	-5.22	6.45	12.21	15.95	14.62	12.63	N/A	13.01	03/01/2013
NASDAQ U.S. Dividend Achievers Select Index		-4.92	6.49	12.48	16.12	14.74	12.78	13.08	13.15	
Difference		-0.30	-0.04	-0.27	-0.17	-0.12	-0.15	N/A	-0.14	
American Funds EuroPacific Gr R6 (RERGX)	14.0	-12.24	-13.22	-9.35	8.36	8.01	6.22	N/A	6.54	09/01/2013
MSCI AC World ex USA		-5.33	-3.55	-1.04	8.01	7.26	5.68	6.04	6.02	
Difference		-6.91	-9.67	-8.31	0.35	0.75	0.54	N/A	0.52	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	Allocation	Performance(%)								
	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income (Net)	**21.8**	**-4.99**	**-5.47**	**-4.36**	**1.08**	**1.65**	**1.74**	**1.92**	**3.64**	**10/01/1998**
Total Fixed Income Policy		-4.69	-5.17	-4.38	1.19	1.67	1.56	1.81	3.94	
Difference		-0.30	-0.30	0.02	-0.11	-0.02	0.18	0.11	-0.30	
Galliard Intermediate Bond Fund (Net)	19.6	-4.75	-5.28	-4.36	1.49	1.86	1.72	2.01	3.24	11/01/2006
Bloomberg Intermed Aggregate Index		-4.69	-5.17	-4.38	1.19	1.67	1.56	1.81	3.22	
Difference		-0.06	-0.11	0.02	0.30	0.19	0.16	0.20	0.02	
PIMCO Diversified Inc Instl (PDIIX)	2.2	-7.10	-7.06	-4.37	1.86	3.14	3.88	N/A	3.56	04/01/2013
Blmbg. Global Credit (Hedged)		-6.67	-6.70	-4.53	2.27	2.99	3.03	3.85	3.36	
Difference		-0.43	-0.36	0.16	-0.41	0.15	0.85	N/A	0.20	
Total Real Estate (Net)	**14.1**	**7.46**	**13.63**	**22.40**	**8.83**	**7.47**	**7.98**	**N/A**	**8.89**	**04/01/2013**
Total Real Estate Policy		7.97	16.28	29.84	12.05	10.39	10.66	N/A	11.23	
Difference		-0.51	-2.65	-7.44	-3.22	-2.92	-2.68	N/A	-2.34	
ASB (Real Estate) (Net)	9.4	7.56	11.56	19.63	7.72	6.74	7.45	N/A	8.48	04/01/2013
Total Real Estate Policy		7.97	16.28	29.84	12.05	10.39	10.66	N/A	11.23	
Difference		-0.41	-4.72	-10.21	-4.33	-3.65	-3.21	N/A	-2.75	
Principal Real Estate (Net)	4.7	7.25	17.95	28.25	11.16	N/A	N/A	N/A	10.28	04/01/2018
Total Real Estate Policy		7.97	16.28	29.84	12.05	10.39	10.66	N/A	10.96	
Difference		-0.72	1.67	-1.59	-0.89	N/A	N/A	N/A	-0.68	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance Fiscal Year Returns (Gross of Fees)

	Allocation	Performance(%)															
	%	FYTD		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Total Fund (Net)	**100.00**	**1.37**		**15.02**		**7.90**		**7.40**		**9.62**		**10.40**		**8.35**		**0.41**		**10.70**	
Total Fund Policy		2.33		14.73		7.35		7.79		9.32		10.85		10.76		0.18		11.21	
Difference		-0.96		0.29		0.55		-0.39		0.30		-0.45		-2.41		0.23		-0.51	
Total Fund (Gross)	**100.00**	**1.48**	**(21)**	**15.24**	**(91)**	**8.12**	**(39)**	**7.61**	**(4)**	**9.83**	**(10)**	**10.57**	**(78)**	**8.72**	**(78)**	**0.74**	**(15)**	**11.02**	**(22)**
Total Fund Policy		2.33	(10)	14.73	(92)	7.35	(54)	7.79	(3)	9.32	(14)	10.85	(74)	10.76	(19)	0.18	(23)	11.21	(18)
Difference		-0.85		0.51		0.77		-0.18		0.51		-0.28		-2.04		0.56		-0.19	
All Public Plans-Total Fund Median (Peer Group)		-0.15		20.72		7.55		4.27		7.40		11.99		9.75		-0.90		9.86	
Total Equity (Gross)	**63.01**	**1.43**	**(25)**	**22.13**	**(98)**	**10.84**	**(62)**	**8.11**	**(27)**	**15.02**	**(1)**	**16.45**	**(96)**	**10.46**	**(85)**	**-1.33**	**(24)**	**14.88**	**(7)**
Total Equity Policy		3.93	(10)	22.43	(98)	8.34	(86)	7.36	(30)	14.73	(1)	17.86	(88)	14.00	(37)	-1.92	(31)	17.06	(2)
Difference		-2.50		-0.30		2.50		0.75		0.29		-1.41		-3.54		0.59		-2.18	
IM Global Large Cap Core Equity (MF) Median		-0.81		27.21		11.63		4.43		9.26		20.25		13.01		-3.32		12.50	
Vanguard Dividend Appreciation Index A (VDADX)	49.03	6.45	(68)	21.36	(90)	9.78	(8)	10.01	(7)	19.04	(2)	15.39	(48)	16.09	(32)	-1.98	(27)	12.76	(86)
NASDAQ U.S. Dividend Achievers Select Index		6.49	(67)	21.66	(89)	9.90	(7)	10.09	(7)	19.12	(2)	15.48	(47)	16.35	(30)	-1.91	(26)	12.97	(84)
Difference		-0.04		-0.30		-0.12		-0.08		-0.08		-0.09		-0.26		-0.07		-0.21	
IM Equity Income (MF) (Peer Group)		7.74		29.03		-2.15		3.90		10.97		15.06		14.30		-3.75		15.58	
American Funds EuroPacific Gr R6 (RERGX)	13.98	-13.22	(86)	24.76	(18)	14.97	(35)	1.14	(45)	1.47	(60)	20.63	(8)	8.52	(38)	-4.93	(34)	6.91	(4)
MSCI AC World ex USA		-3.55	(12)	24.45	(22)	3.45	(88)	-0.72	(67)	2.25	(51)	20.15	(19)	9.80	(27)	-11.78	(89)	5.22	(29)
Difference		-9.67		0.31		11.52		1.86		-0.78		0.48		-1.28		6.85		1.69	
IM International Large Cap Growth Equity (MF) (Peer Group)		-7.89		20.58		13.00		0.81		2.28		17.85		7.77		-5.68		4.23	
Dana Equity Portfolio (Gross)	0.00	N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.59	(46)	20.64	(29)
S&P 500 Index		5.92	(43)	30.00	(56)	15.15	(37)	4.25	(41)	17.91	(41)	18.61	(53)	15.43	(23)	-0.61	(63)	19.73	(45)
Difference		N/A		N/A		N/A		N/A		N/A		N/A		N/A		1.20		0.91	
IM U.S. Large Cap Core Equity (SA+CF) Median		5.22		30.73		12.77		3.21		17.34		18.71		13.41		0.11		19.19	

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Returns are expressed as percentages.
Parathensized number represents pertinent peer group ranking: 1-100, best to worst.

	Allocation	Performance(%)															
	%	FYTD		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Total Fixed Income (Gross)	**21.84**	**-5.36**	**(92)**	**0.73**	**(33)**	**5.34**	**(87)**	**7.72**	**(72)**	**-0.36**	**(47)**	**1.85**	**(15)**	**4.86**	**(16)**	**1.32**	**(97)**	**3.15**	**(36)**
Total Fixed Income Policy		-5.17	(86)	-0.38	(87)	5.66	(81)	8.08	(45)	-0.93	(94)	0.25	(86)	3.57	(72)	2.95	(31)	2.74	(57)
Difference		-0.19		1.11		-0.32		-0.36		0.57		1.60		1.29		-1.63		0.41	
IM U.S. Intermediate Duration (SA+CF) (Peer Group)		-4.85		0.25		6.45		8.01		-0.38		0.69		3.89		2.70		2.87	
Galliard Intermediate Bond Fund (Gross)	19.64	-5.16	(85)	0.26	(49)	6.48	(48)	8.22	(32)	-0.43	(57)	0.44	(71)	4.44	(23)	2.95	(31)	2.97	(45)
Bloomberg Intermed Aggregate Index		-5.17	(86)	-0.38	(87)	5.66	(81)	8.08	(45)	-0.93	(94)	0.25	(86)	3.57	(72)	2.95	(31)	2.74	(57)
Difference		0.01		0.64		0.82		0.14		0.50		0.19		0.87		0.00		0.23	
IM U.S. Intermediate Duration (SA+CF) (Peer Group)		-4.85		0.25		6.45		8.01		-0.38		0.69		3.89		2.70		2.87	
PIMCO Diversified Inc Instl (PDIIX)	2.20	-7.06	(66)	4.82	(6)	3.50	(73)	9.54	(20)	1.07	(10)	6.98	(3)	12.57	(2)	-1.10	(27)	6.09	(16)
Blmbg. Global Credit (Hedged)		-6.70	(56)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(17)	3.04	(28)	9.19	(26)	0.86	(19)	6.83	(10)
Difference		-0.36		2.10		-1.76		-1.29		0.68		3.94		3.38		-1.96		-0.74	
IM Global Fixed Income (MF) (Peer Group)		-5.87		0.91		5.39		7.67		-1.29		1.05		7.42		-3.81		3.40	
Galliard TIPS Portfolio (Gross)	0.00	N/A		N/A		N/A		N/A		N/A		-0.13	(32)	4.85	(95)	-0.58	(24)	0.54	(87)
Blmbg. U.S. TIPS 1-10 Year		-0.23	(35)	5.75	(20)	7.75	(92)	5.75	(87)	0.33	(92)	-0.14	(33)	4.83	(95)	-0.82	(53)	0.61	(82)
Difference		N/A		N/A		N/A		N/A		N/A		0.01		0.02		0.24		-0.07	
IM U.S. TIPS (SA+CF) Median		-0.62		5.20		10.07		7.09		0.42		-0.55		6.56		-0.80		1.57	
Templeton Global Bond Adv (FBNRX)	0.00	N/A		N/A		-3.29	(100)	1.16	(100)	-1.95	(67)	13.36	(1)	0.84	(100)	-7.57	(92)	6.34	(12)
FTSE World Government Bond Index		-7.49	(75)	-3.33	(99)	6.77	(13)	8.13	(39)	-1.54	(55)	-2.69	(94)	9.71	(20)	-3.83	(51)	-0.07	(96)
Difference		N/A		N/A		-10.06		-6.97		-0.41		16.05		-8.87		-3.74		6.41	
IM Global Fixed Income (MF) (Peer Group)		-5.87		0.91		5.39		7.67		-1.29		1.05		7.42		-3.81		3.40	

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	Allocation	Performance(%)															
	%	FYTD		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Total Real Estate (Gross)	**14.11**	**14.31**	**(54)**	**12.60**	**(79)**	**2.13**	**(43)**	**5.18**	**(75)**	**8.60**	**(63)**	**3.61**	**(100)**	**10.64**	**(66)**	**15.06**	**(56)**	**13.25**	**(38)**
Total Real Estate Policy		16.28	(29)	15.75	(53)	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)	14.71	(58)	12.39	(66)
Difference		-1.97		-3.15		0.39		-0.99		-0.22		-4.20		0.02		0.35		0.86	
IM U.S. Open End Private Real Estate (SA+CF) Median		14.86		16.11		1.74		6.80		8.98		7.88		11.26		15.32		12.68	
ASB (Real Estate) (Gross)	9.38	12.26	(88)	11.76	(81)	2.59	(28)	4.36	(80)	8.26	(67)	3.61	(100)	10.64	(66)	15.06	(56)	13.25	(38)
Total Real Estate Policy		16.28	(29)	15.75	(53)	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)	14.71	(58)	12.39	(66)
Difference		-4.02		-3.99		0.85		-1.81		-0.56		-4.20		0.02		0.35		0.86	
IM U.S. Open End Private Real Estate (SA+CF) (Peer Group)		14.86		16.11		1.74		6.80		8.98		7.88		11.26		15.32		12.68	
Principal Real Estate (Gross)	4.73	18.59	(13)	14.37	(57)	1.18	(70)	6.97	(45)	N/A		N/A		N/A		N/A		N/A	
Total Real Estate Policy		16.28	(29)	15.75	(53)	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)	14.71	(58)	12.39	(66)
Difference		2.31		-1.38		-0.56		0.80		N/A		N/A		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) (Peer Group)		14.86		16.11		1.74		6.80		8.98		7.88		11.26		15.32		12.68	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Parathensized number represents pertinent peer group ranking: 1-100, best to worst.

Comparative Performance Trailing Returns (Net of Fees)

	Allocation	Performance(%)								
	%	FYTD	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Fund (Net)	**100.0**	**1.37**	**15.02**	**7.90**	**7.40**	**9.62**	**10.40**	**8.35**	**0.41**	**10.70**
Total Fund Policy		2.33	14.73	7.35	7.79	9.32	10.85	10.76	0.18	11.21
Difference		-0.96	0.29	0.55	-0.39	0.30	-0.45	-2.41	0.23	-0.51
Total Equity (Net)	**63.0**	**1.43**	**22.13**	**10.84**	**8.11**	**15.02**	**16.45**	**10.13**	**-1.62**	**14.56**
Total Equity Policy		3.93	22.43	8.34	7.36	14.73	17.86	14.00	-1.92	17.06
Difference		-2.50	-0.30	2.50	0.75	0.29	-1.41	-3.87	0.30	-2.50
Vanguard Dividend Appreciation Index A (VDADX)	49.0	6.45	21.36	9.78	10.01	19.04	15.39	16.09	-1.98	12.76
NASDAQ U.S. Dividend Achievers Select Index		6.49	21.66	9.90	10.09	19.12	15.48	16.35	-1.91	12.97
Difference		-0.04	-0.30	-0.12	-0.08	-0.08	-0.09	-0.26	-0.07	-0.21
American Funds EuroPacific Gr R6 (RERGX)	14.0	-13.22	24.76	14.97	1.14	1.47	20.63	8.52	-4.93	6.91
MSCI AC World ex USA		-3.55	24.45	3.45	-0.72	2.25	20.15	9.80	-11.78	5.22
Difference		-9.67	0.31	11.52	1.86	-0.78	0.48	-1.28	6.85	1.69
Dana Equity Portfolio (Net)	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.06	19.83
S&P 500 Index		5.92	30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73
Difference		N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.55	0.10

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	Allocation	Performance(%)								
	%	FYTD	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Fixed Income (Net)	**21.8**	**-5.47**	**0.51**	**5.13**	**7.56**	**-0.60**	**1.67**	**4.61**	**1.14**	**3.04**
Total Fixed Income Policy		-5.17	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74
Difference		-0.30	0.89	-0.53	-0.52	0.33	1.42	1.04	-1.81	0.30
Galliard Intermediate Bond Fund (Net)	19.6	-5.28	0.01	6.22	8.02	-0.75	0.12	4.10	2.70	2.80
Bloomberg Intermed Aggregate Index		-5.17	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74
Difference		-0.11	0.39	0.56	-0.06	0.18	-0.13	0.53	-0.25	0.06
PIMCO Diversified Inc Instl (PDIIX)	2.2	-7.06	4.82	3.50	9.54	1.07	6.98	12.57	-1.10	6.09
Blmbg. Global Credit (Hedged)		-6.70	2.72	5.26	10.83	0.39	3.04	9.19	0.86	6.83
Difference		-0.36	2.10	-1.76	-1.29	0.68	3.94	3.38	-1.96	-0.74
Galliard TIPS Portfolio (Net)	0.0	N/A	N/A	N/A	N/A	N/A	-0.13	4.85	-0.58	0.54
Blmbg. U.S. TIPS 1-10 Year		-0.23	5.75	7.75	5.75	0.33	-0.14	4.83	-0.82	0.61
Difference		N/A	N/A	N/A	N/A	N/A	0.01	0.02	0.24	-0.07
Templeton Global Bond Adv (FBNRX)	0.0	N/A	N/A	-3.29	1.16	-1.95	13.36	0.84	-7.57	6.34
FTSE World Government Bond Index		-7.49	-3.33	6.77	8.13	-1.54	-2.69	9.71	-3.83	-0.07
Difference		N/A	N/A	-10.06	-6.97	-0.41	16.05	-8.87	-3.74	6.41
Total Real Estate (Net)	**14.1**	**13.63**	**11.26**	**0.91**	**3.92**	**7.27**	**2.31**	**9.59**	**13.63**	**11.92**
Total Real Estate Policy		16.28	15.75	1.74	6.17	8.82	7.81	10.62	14.71	12.39
Difference		-2.65	-4.49	-0.83	-2.25	-1.55	-5.50	-1.03	-1.08	-0.47
ASB (Real Estate) (Net)	9.4	11.56	10.37	1.30	3.05	6.90	2.31	9.59	13.63	11.92
Total Real Estate Policy		16.28	15.75	1.74	6.17	8.82	7.81	10.62	14.71	12.39
Difference		-4.72	-5.38	-0.44	-3.12	-1.92	-5.50	-1.03	-1.08	-0.47
Principal Real Estate (Net)	4.7	17.95	13.13	0.07	5.80	N/A	N/A	N/A	N/A	N/A
Total Real Estate Policy		16.28	15.75	1.74	6.17	8.82	7.81	10.62	14.71	12.39
Difference		1.67	-2.62	-1.67	-0.37	N/A	N/A	N/A	N/A	N/A

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance

	Allocation	Performance(%)											
	%	1 YR		1 Year Ending Mar-2021		1 Year Ending Mar-2020		1 Year Ending Mar-2019		1 Year Ending Mar-2018		1 Year Ending Mar-2017		1 Year Ending Mar-2016	
Total Fund (Net)	**100.0**	**5.90**		**28.32**		**-1.84**		**6.34**		**10.10**		**8.11**		**0.01**	
Total Fund Policy		6.81		27.17		-1.47		6.35		10.34		9.87		2.08	
Difference		-0.91		1.15		-0.37		-0.01		-0.24		-1.76		-2.07	
Total Fund (Gross)	**100.0**	**6.10**	**(36)**	**28.58**	**(83)**	**-1.65**	**(13)**	**6.55**	**(5)**	**10.29**	**(46)**	**8.38**	**(93)**	**0.32**	**(12)**
Total Fund Policy		6.81	(30)	27.17	(87)	-1.47	(12)	6.35	(6)	10.34	(46)	9.87	(80)	2.08	(1)
Difference		-0.71		1.41		-0.18		0.20		-0.05		-1.49		-1.76	
All Public Plans-Total Fund Median (Gross)		5.28		33.95		-4.78		4.12		10.17		11.16		-1.40	
Total Equity (Gross)	**63.0**	**6.66**	**(34)**	**48.20**	**(86)**	**-5.94**	**(17)**	**7.22**	**(28)**	**15.81**	**(58)**	**12.11**	**(94)**	**-2.31**	**(39)**
Total Equity Policy		9.00	(22)	46.34	(91)	-6.83	(24)	7.08	(29)	15.26	(65)	15.89	(51)	0.10	(14)
Difference		-2.34		1.86		0.89		0.14		0.55		-3.78		-2.41	
IM Global Large Cap Core Equity (MF) Median		5.66		54.17		-9.09		3.92		16.63		15.96		-2.72	
Vanguard Dividend Appreciation Index A (VDADX)	49.0	12.21	(63)	44.86	(75)	-4.08	(2)	10.75	(11)	14.58	(2)	12.98	(77)	2.88	(20)
NASDAQ U.S. Dividend Achievers Select Index		12.48	(60)	44.99	(74)	-3.98	(2)	10.81	(11)	14.63	(2)	13.19	(74)	3.09	(17)
Difference		-0.27		-0.13		-0.10		-0.06		-0.05		-0.21		-0.21	
IM Equity Income (MF) (Peer Group)		13.28		49.70		-14.72		5.69		9.27		15.33		-0.83	
American Funds EuroPacific Gr R6 (RERGX)	14.0	-9.35	(84)	60.79	(11)	-12.70	(66)	-4.66	(55)	21.18	(11)	13.10	(15)	-8.26	(64)
MSCI AC World ex USA		-1.04	(20)	50.03	(49)	-15.14	(91)	-3.74	(45)	17.05	(54)	13.70	(13)	-8.78	(73)
Difference		-8.31		10.76		2.44		-0.92		4.13		-0.60		0.52	
IM International Large Cap Growth Equity (MF) (Peer Group)		-3.40		49.91		-10.39		-4.34		17.83		9.21		-6.79	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Parathensized number represents pertinent peer group ranking: 1-100, best to worst.

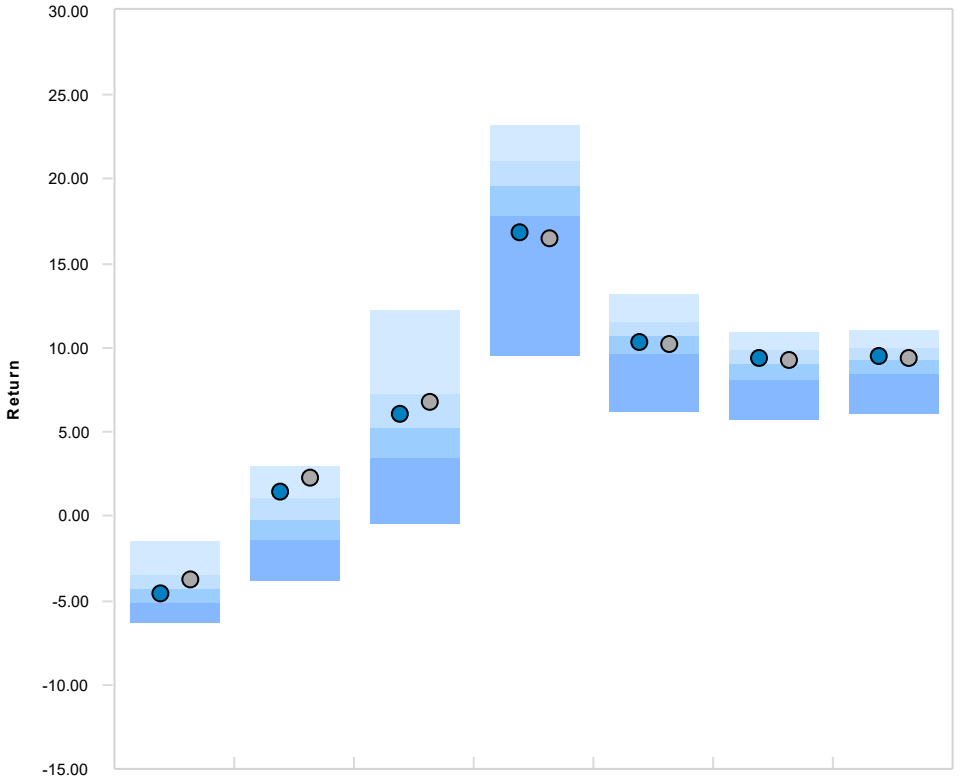
	Allocation	Performance(%)							
	%	1 YR		1 Year Ending Mar-2021		1 Year Ending Mar-2020		1 Year Ending Mar-2019		1 Year Ending Mar-2018		1 Year Ending Mar-2017		1 Year Ending Mar-2016	
Total Fixed Income (Gross)	**21.8**	**-4.15**	**(88)**	**4.04**	**(43)**	**4.24**	**(83)**	**4.32**	**(55)**	**1.12**	**(31)**	**2.51**	**(10)**	**1.78**	**(76)**
Total Fixed Income Policy		-4.38	(96)	1.38	(95)	6.88	(20)	4.33	(55)	0.51	(86)	0.35	(85)	2.20	(45)
Difference		0.23		2.66		-2.64		-0.01		0.61		2.16		-0.42	
IM U.S. Intermediate Duration (SA+CF) (Peer Group)		-3.73		3.66		5.73		4.36		0.84		0.86		2.12	
Galliard Intermediate Bond Fund (Gross)	19.6	-4.12	(86)	3.57	(53)	6.04	(44)	4.42	(44)	1.03	(36)	0.75	(56)	2.57	(18)
Bloomberg Intermed Aggregate Index		-4.38	(96)	1.38	(95)	6.88	(20)	4.33	(55)	0.51	(86)	0.35	(85)	2.20	(45)
Difference		0.26		2.19		-0.84		0.09		0.52		0.40		0.37	
IM U.S. Intermediate Duration (SA+CF) (Peer Group)		-3.73		3.66		5.73		4.36		0.84		0.86		2.12	
PIMCO Diversified Inc Instl (PDIIX)	2.2	-4.37	(41)	12.15	(23)	-1.45	(77)	5.45	(1)	4.75	(59)	11.53	(1)	0.27	(60)
Blmbg. Global Credit (Hedged)		-4.53	(44)	10.14	(37)	1.74	(38)	5.07	(2)	3.11	(72)	5.45	(16)	0.87	(51)
Difference		0.16		2.01		-3.19		0.38		1.64		6.08		-0.60	
IM Global Fixed Income (MF) Median		-4.77		8.33		0.97		0.25		5.58		1.25		0.94	
Galliard TIPS Portfolio (Gross)	0.0	N/A		N/A		N/A		N/A		N/A		1.50	(59)	1.89	(15)
Blmbg. U.S. TIPS 1-10 Year		3.78	(93)	8.12	(35)	4.50	(84)	2.72	(57)	0.43	(97)	1.45	(68)	1.84	(21)
Difference		N/A		N/A		N/A		N/A		N/A		0.05		0.05	
IM U.S. TIPS (SA+CF) Median		4.27		7.69		6.54		2.73		0.98		1.55		1.50	
Templeton Global Bond Adv (FBNRX)	0.0	N/A		N/A		-5.33	(96)	2.19	(39)	-0.45	(100)	11.64	(1)	-4.02	(100)
FTSE World Government Bond Index		-7.74	(81)	1.82	(98)	6.17	(1)	-1.57	(76)	8.49	(11)	-3.65	(93)	5.92	(1)
Difference		N/A		N/A		-11.50		3.76		-8.94		15.29		-9.94	
IM Global Fixed Income (MF) Median		-4.77		8.33		0.97		0.25		5.58		1.25		0.94	

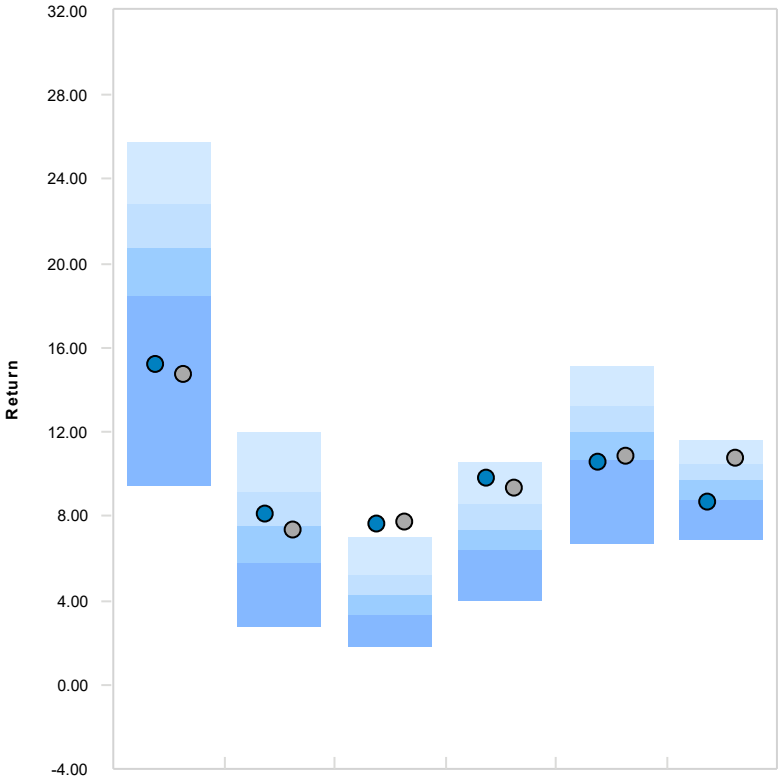
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Parathensized number represents pertinent peer group ranking: 1-100, best to worst.

	Allocation	Performance(%)						
	%	1 YR	1 Year Ending Mar-2021	1 Year Ending Mar-2020	1 Year Ending Mar-2019	1 Year Ending Mar-2018	1 Year Ending Mar-2017	1 Year Ending Mar-2016
Total Real Estate	**14.1**	**23.87 (83)**	**3.28 (51)**	**4.46 (68)**	**8.01 (54)**	**5.55 (94)**	**5.31 (98)**	**15.91 (31)**
Total Real Estate Policy		29.84 (32)	2.93 (61)	5.27 (62)	7.74 (63)	8.16 (59)	8.62 (55)	14.10 (51)
Difference		-5.97	0.35	-0.81	0.27	-2.61	-3.31	1.81
IM U.S. Open End Private Real Estate (SA+CF) (Peer Group)		27.92	3.35	6.08	8.19	8.41	8.72	14.19
ASB (Real Estate) (Gross)	9.4	21.13 (90)	3.12 (52)	3.90 (79)	7.63 (66)	5.61 (89)	5.31 (98)	15.91 (31)
Total Real Estate Policy		29.84 (32)	2.93 (61)	5.27 (62)	7.74 (63)	8.16 (59)	8.62 (55)	14.10 (51)
Difference		-8.71	0.19	-1.37	-0.11	-2.55	-3.31	1.81
IM U.S. Open End Private Real Estate (SA+CF) (Peer Group)		27.92	3.35	6.08	8.19	8.41	8.72	14.19
Principal Real Estate (Gross)	4.7	29.64 (38)	3.62 (48)	5.67 (54)	8.86 (41)	N/A	N/A	N/A
Total Real Estate Policy		29.84 (32)	2.93 (61)	5.27 (62)	7.74 (63)	8.16 (59)	8.62 (55)	14.10 (51)
Difference		-0.20	0.69	0.40	1.12	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) (Peer Group)		27.92	3.35	6.08	8.19	8.41	8.72	14.19

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Parathensized number represents pertinent peer group ranking: 1-100, best to worst.

Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund





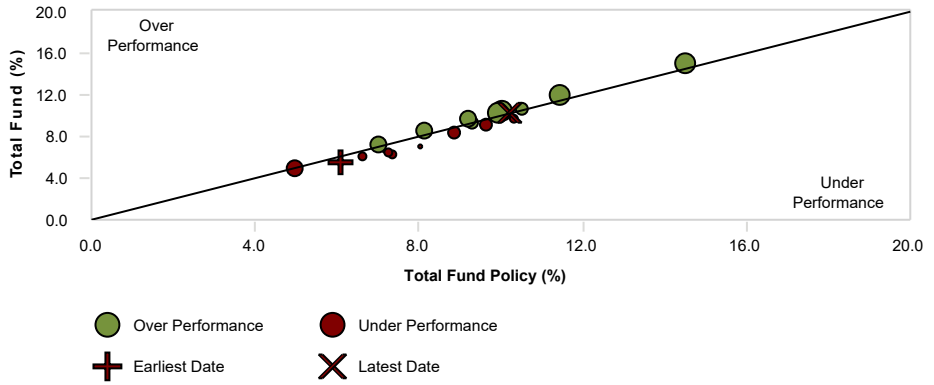
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	-4.63 (60)	1.48 (21)	6.10 (36)	16.80 (83)	10.30 (61)	9.35 (42)	9.53 (42)
Total Fund Policy	-3.70 (29)	2.33 (10)	6.81 (30)	16.55 (85)	10.20 (64)	9.23 (45)	9.45 (45)
Median	-4.29	-0.15	5.28	19.57	10.64	9.07	9.27

	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total Fund	15.24 (91)	8.12 (39)	7.61 (4)	9.83 (10)	10.57 (78)	8.72 (78)
Total Fund Policy	14.73 (92)	7.35 (54)	7.79 (3)	9.32 (14)	10.85 (74)	10.76 (19)
Median	20.72	7.55	4.27	7.40	11.99	9.75

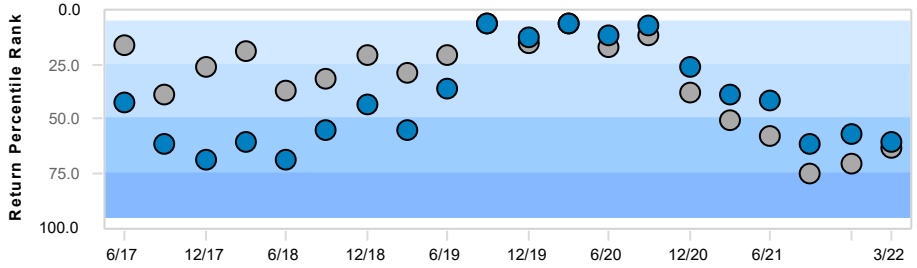
Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Total Fund	**6.41 (2)**	**0.06 (49)**	**4.49 (88)**	**2.01 (86)**	**8.05 (89)**	**6.25 (10)**
Total Fund Policy	6.26 (2)	0.21 (41)	4.16 (92)	2.15 (84)	7.60 (91)	5.92 (20)
All Public Plans-Total Fund Median	4.30	0.04	5.44	3.24	10.26	5.22

3 Yr Rolling Under/Over Performance - 5 Years

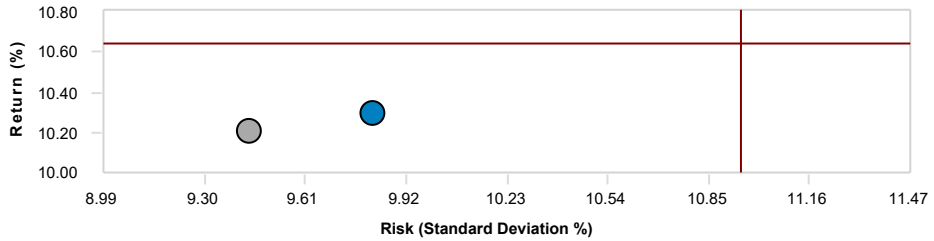


3 Yr Rolling Percentile Ranking - 5 Years



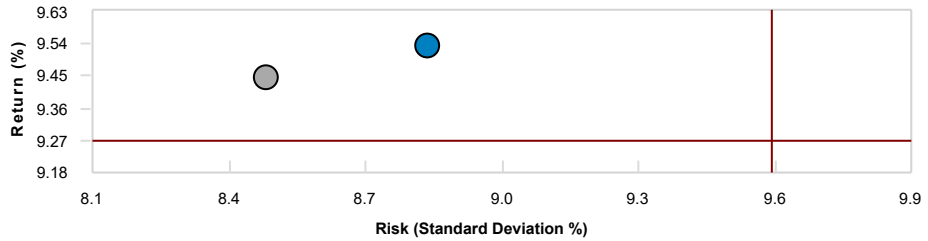
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	5 (25%)	6 (30%)	9 (45%)	0 (0%)
Total Fund Policy	20	9 (45%)	6 (30%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	10.30	9.82
Total Fund Policy	10.20	9.43
Median	10.64	10.95

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	9.53	8.84
Total Fund Policy	9.45	8.48
Median	9.27	9.59

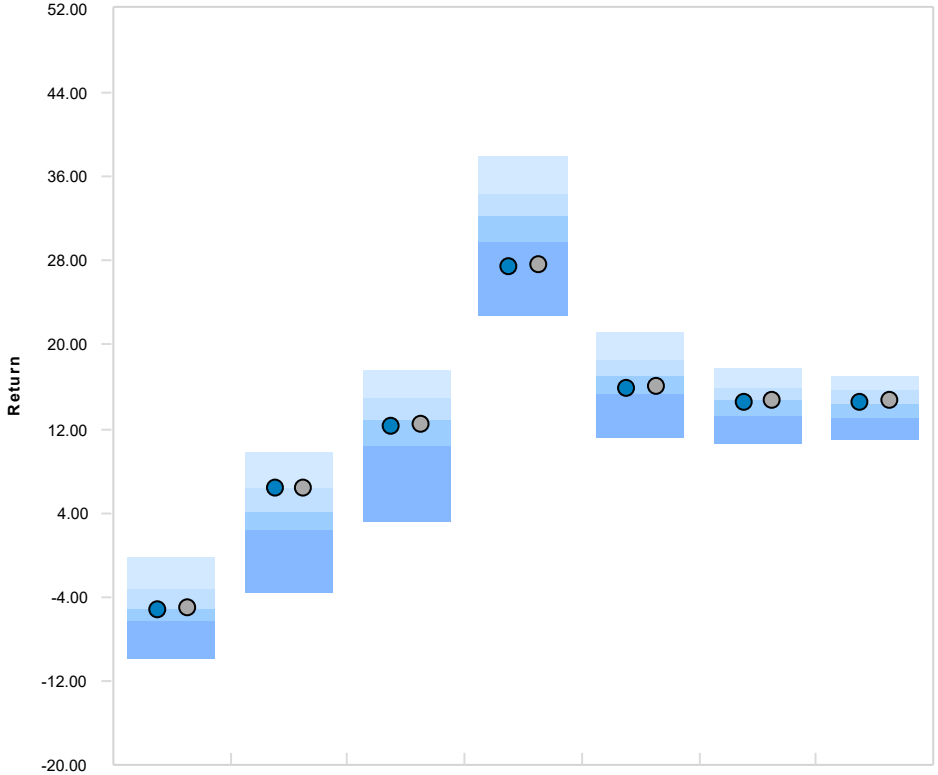
Historical Statistics - 3 Years

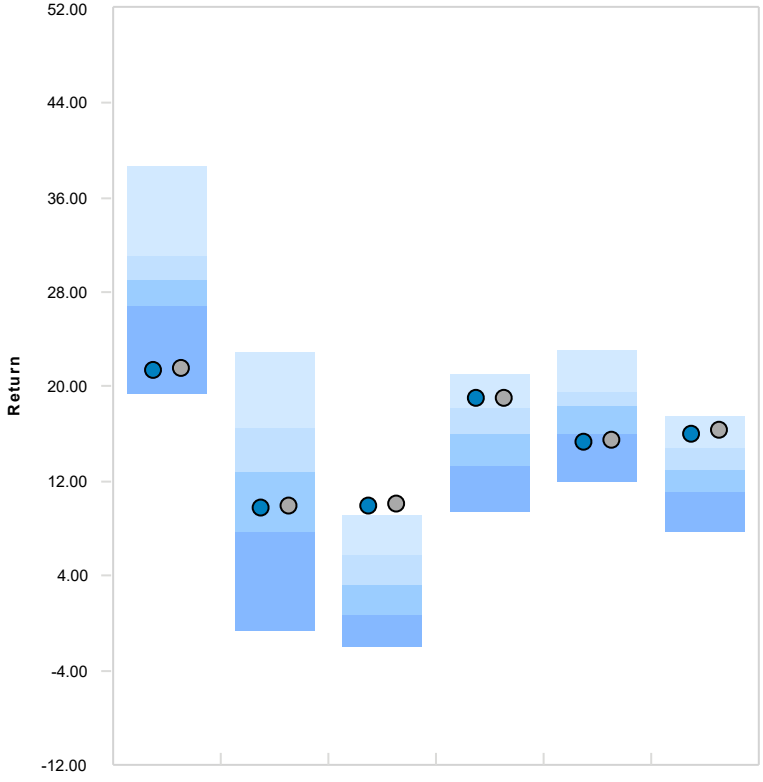
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.88	104.11	107.54	-0.26	0.14	0.96	1.04	6.03
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.99	1.00	5.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.78	103.73	106.93	-0.25	0.14	0.94	1.04	5.57
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.97	1.00	5.22

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)





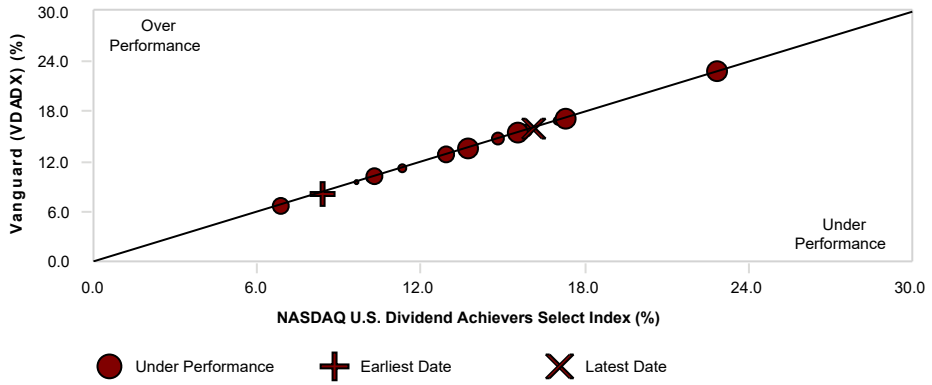
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Vanguard (VDADX)	-5.22 (50)	6.45 (25)	12.21 (58)	27.49 (88)	15.95 (66)	14.63 (52)	14.62 (47)
NASDAQ Index	-4.92 (46)	6.49 (25)	12.48 (55)	27.70 (88)	16.12 (64)	14.77 (49)	14.74 (44)
Median	-5.24	4.17	12.83	32.26	17.06	14.69	14.43

	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Vanguard (VDADX)	21.36 (93)	9.78 (69)	10.01 (5)	19.04 (16)	15.39 (81)	16.09 (14)
NASDAQ Index	21.66 (93)	9.90 (68)	10.09 (4)	19.12 (15)	15.48 (80)	16.35 (12)
Median	29.03	12.90	3.21	16.07	18.38	13.06

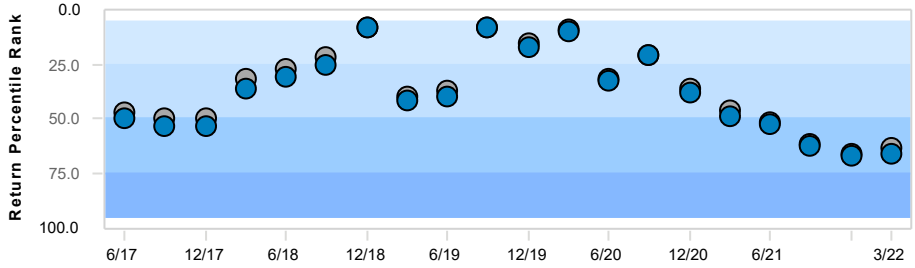
Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Vanguard (VDADX)	12.32 (6)	-0.33 (68)	5.75 (88)	4.41 (87)	10.28 (83)	10.38 (14)
NASDAQ U.S. Dividend Achievers Select Index	12.00 (10)	-0.16 (61)	5.79 (88)	4.42 (86)	10.31 (82)	10.40 (14)
IM U.S. Large Cap Core Equity (MF) Median	9.96	0.04	8.00	6.44	12.04	8.49

3 Yr Rolling Under/Over Performance - 5 Years

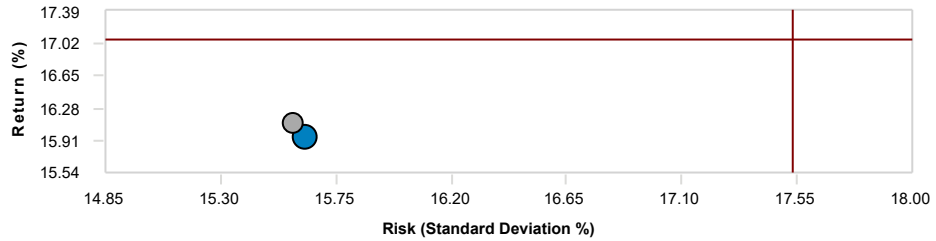


3 Yr Rolling Percentile Ranking - 5 Years



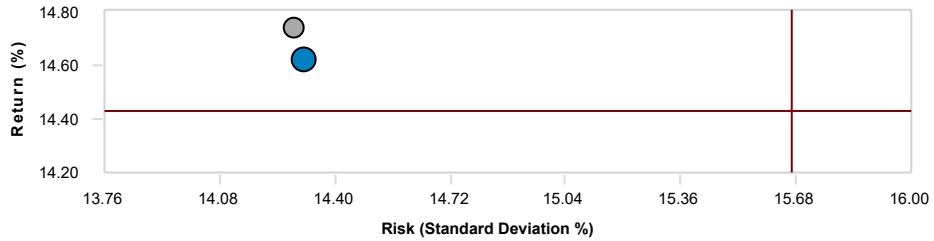
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard (VDADX)	20	6 (30%)	8 (40%)	6 (30%)	0 (0%)
NASDAQ Index	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard (VDADX)	15.95	15.63
NASDAQ Index	16.12	15.58
Median	17.06	17.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard (VDADX)	14.62	14.31
NASDAQ Index	14.74	14.29
Median	14.43	15.67

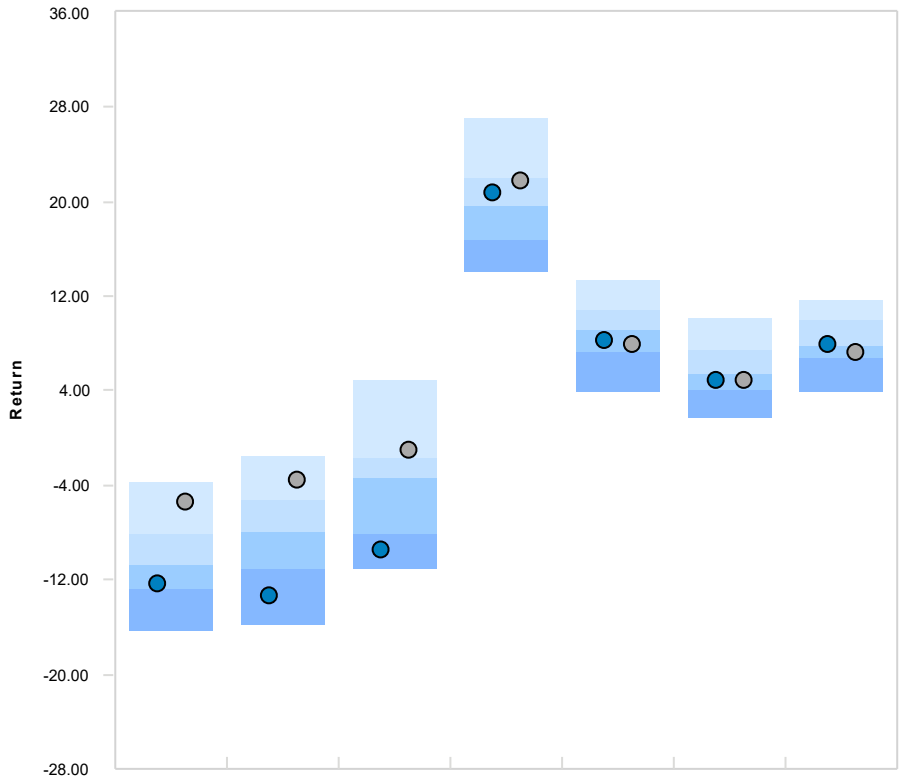
Historical Statistics - 3 Years

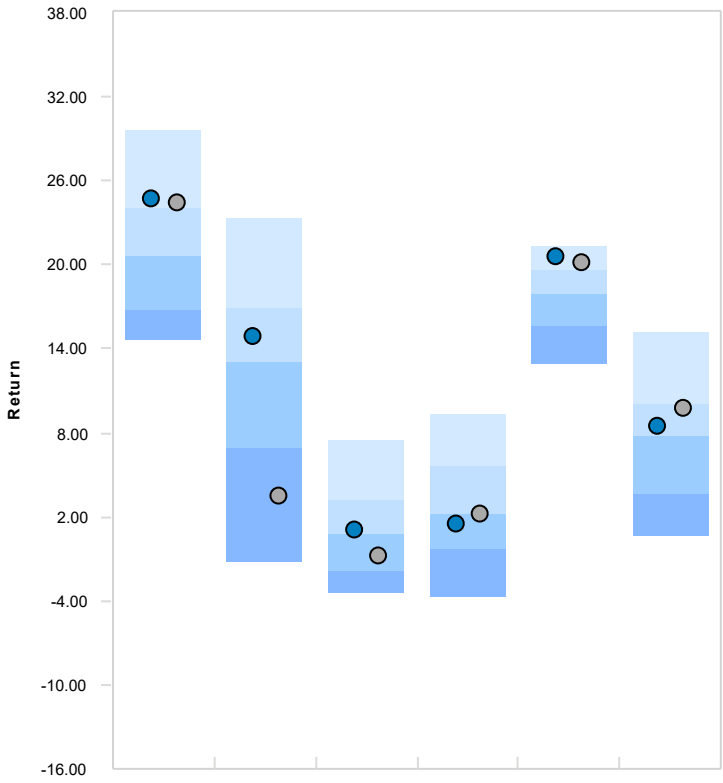
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard (VDADX)	0.36	99.84	100.62	-0.18	-0.39	0.97	1.00	9.38
NASDAQ Index	0.00	100.00	100.00	0.00	N/A	0.99	1.00	9.30

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard (VDADX)	0.28	99.85	100.47	-0.13	-0.37	0.95	1.00	8.96
NASDAQ Index	0.00	100.00	100.00	0.00	N/A	0.96	1.00	8.90

Peer Group Analysis - IM International Large Cap Growth Equity (MF)





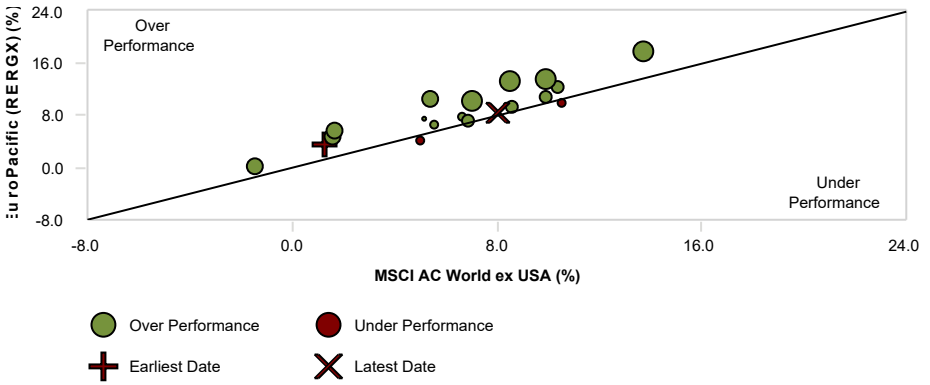
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
EuroPacific (RERGX)	-12.24 (65)	-13.22 (86)	-9.35 (84)	20.73 (33)	8.36 (62)	4.95 (59)	8.01 (45)
MSCI AC World ex USA	-5.33 (9)	-3.55 (12)	-1.04 (20)	21.85 (26)	8.01 (68)	4.94 (59)	7.26 (64)
Median	-10.79	-7.89	-3.40	19.62	9.11	5.37	7.74

	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
EuroPacific (RERGX)	24.76 (18)	14.97 (35)	1.14 (45)	1.47 (60)	20.63 (8)	8.52 (38)
MSCI AC World ex USA	24.45 (22)	3.45 (88)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)
Median	20.58	13.00	0.81	2.28	17.85	7.77

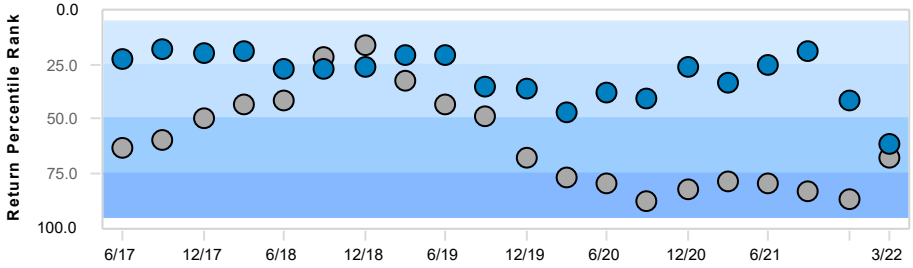
Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
EuroPacific (RERGX)	-1.13 (90)	-2.35 (56)	6.97 (20)	-0.43 (80)	19.95 (7)	9.66 (25)
MSCI AC World ex USA	1.88 (75)	-2.88 (69)	5.64 (59)	3.60 (16)	17.08 (31)	6.36 (89)
IM International Large Cap Growth Equity (MF) Median	3.01	-1.69	6.18	0.78	14.75	8.76

3 Yr Rolling Under/Over Performance - 5 Years

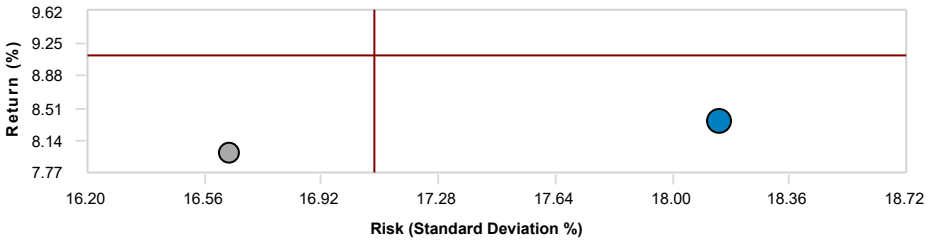


3 Yr Rolling Percentile Ranking - 5 Years



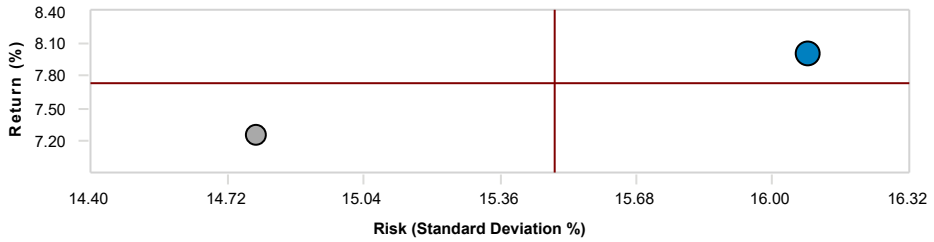
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuroPacific (RERGX)	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)
MSCI AC World ex USA	20	2 (10%)	6 (30%)	4 (20%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuroPacific (RERGX)	8.36	18.15
MSCI AC World ex USA	8.01	16.64
Median	9.11	17.08

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuroPacific (RERGX)	8.01	16.08
MSCI AC World ex USA	7.26	14.79
Median	7.74	15.49

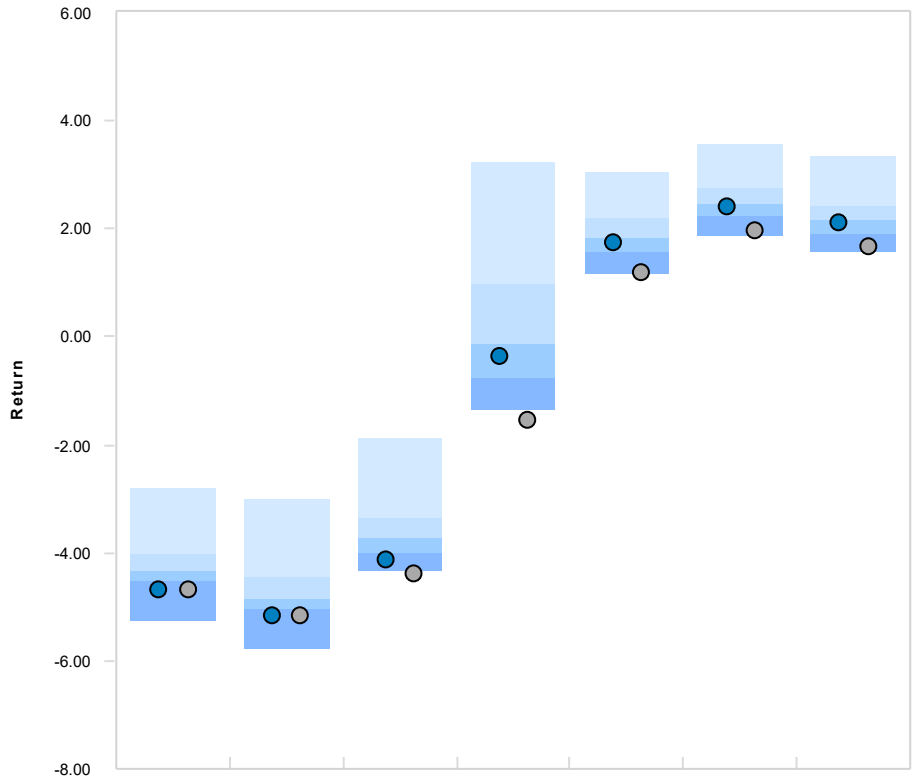
Historical Statistics - 3 Years

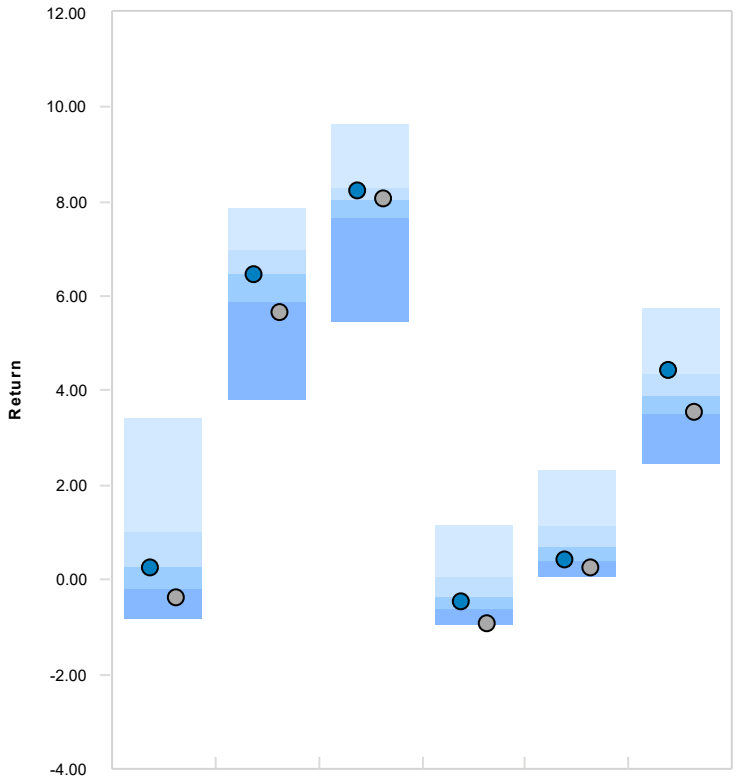
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific (RERGX)	4.66	105.79	105.45	0.08	0.13	0.49	1.06	11.94
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.50	1.00	11.20

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific (RERGX)	4.04	105.80	103.09	0.46	0.22	0.49	1.05	10.65
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.47	1.00	10.00

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)





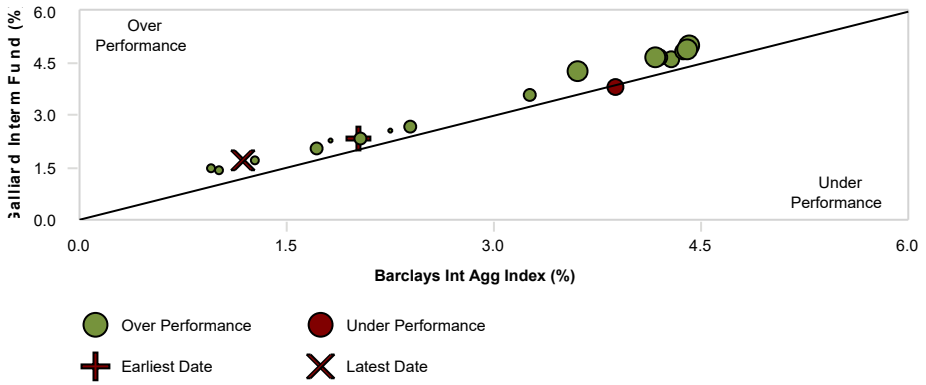
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Galliard Interm Fund	-4.69 (88)	-5.16 (85)	-4.12 (86)	-0.35 (60)	1.74 (57)	2.40 (58)	2.13 (52)
Barclays Int Agg Index	-4.69 (88)	-5.17 (86)	-4.38 (96)	-1.54 (97)	1.19 (94)	1.96 (93)	1.67 (93)
Median	-4.34	-4.85	-3.73	-0.15	1.83	2.46	2.15

	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Galliard Interm Fund	0.26 (49)	6.48 (48)	8.22 (32)	-0.43 (57)	0.44 (71)	4.44 (23)
Barclays Int Agg Index	-0.38 (87)	5.66 (81)	8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (72)
Median	0.25	6.45	8.01	-0.38	0.69	3.89

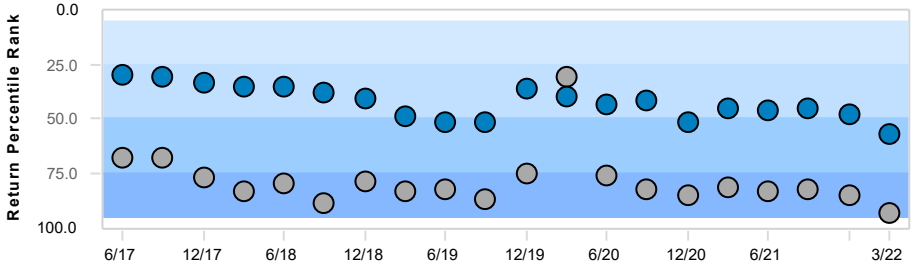
Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Galliard Interm Fund	-0.50 (42)	0.05 (56)	1.04 (53)	-1.44 (35)	0.62 (61)	0.97 (45)
Barclays Int Agg Index	-0.51 (45)	0.05 (59)	0.78 (86)	-1.61 (51)	0.42 (86)	0.48 (90)
IM U.S. Intermediate Duration (SA+CF) Median	-0.52	0.07	1.05	-1.60	0.71	0.86

3 Yr Rolling Under/Over Performance - 5 Years

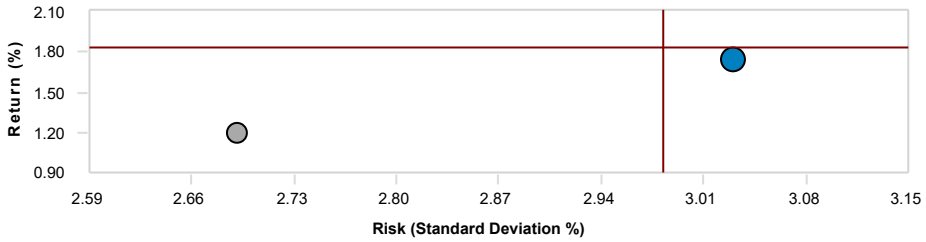


3 Yr Rolling Percentile Ranking - 5 Years



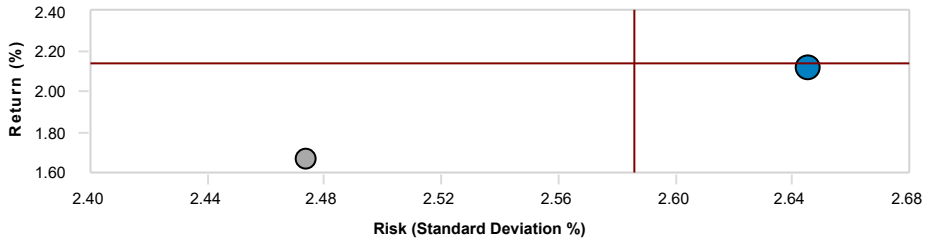
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Galliard Interm Fund	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)
Barclays Int Agg Index	20	0 (0%)	1 (5%)	3 (15%)	16 (80%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Galliard Interm Fund	1.74	3.03
Barclays Int Agg Index	1.19	2.69
Median	1.83	2.98

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Galliard Interm Fund	2.13	2.65
Barclays Int Agg Index	1.67	2.47
Median	2.15	2.59

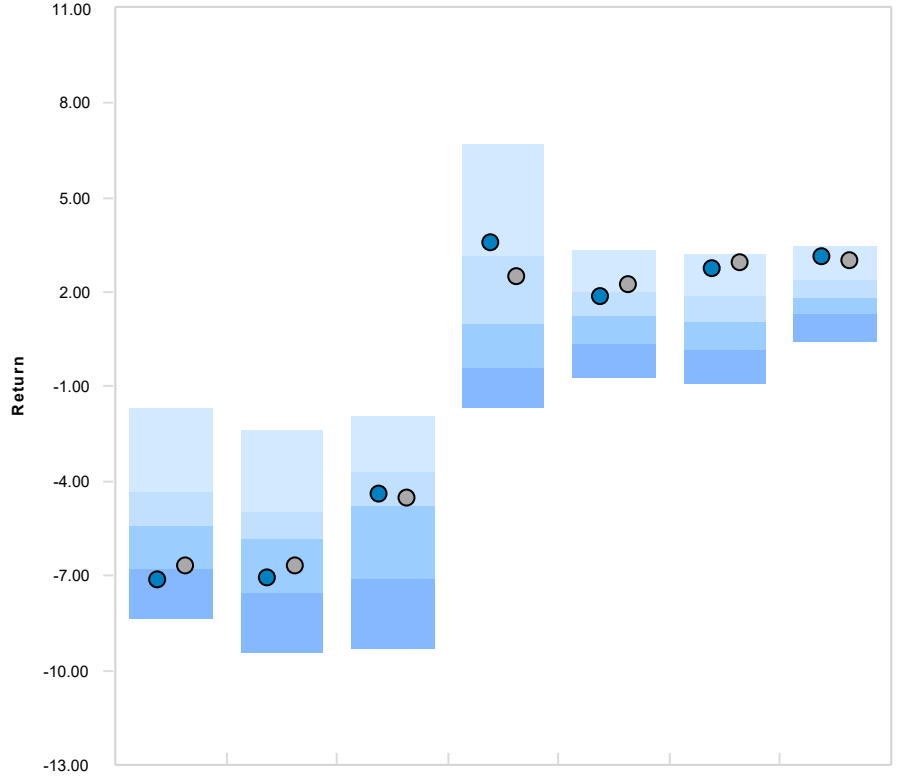
Historical Statistics - 3 Years

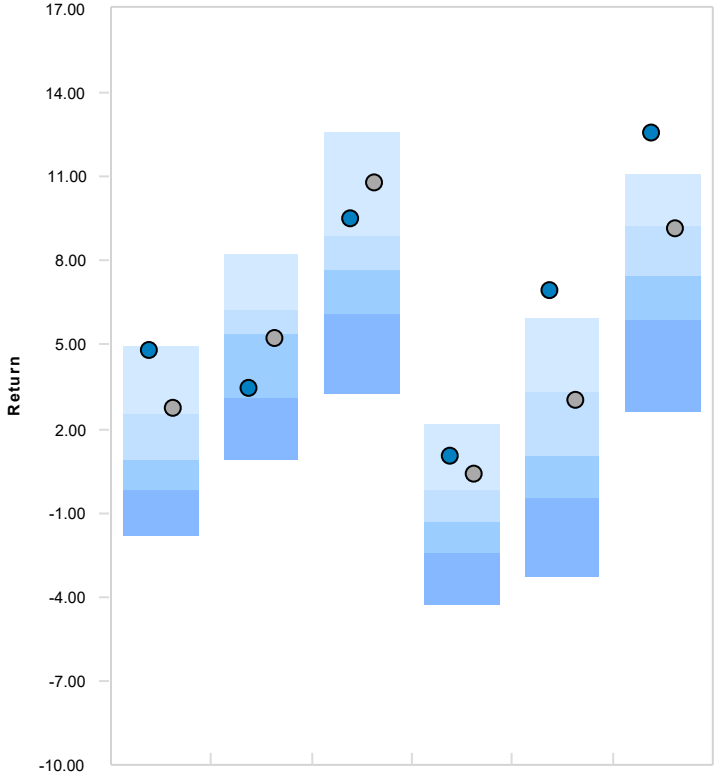
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Interm Fund	0.93	121.27	110.58	0.46	0.60	0.32	1.07	2.04
Barclays Int Agg Index	0.00	100.00	100.00	0.00	N/A	0.16	1.00	1.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Interm Fund	0.75	112.12	101.86	0.41	0.60	0.39	1.03	1.68
Barclays Int Agg Index	0.00	100.00	100.00	0.00	N/A	0.24	1.00	1.60

Peer Group Analysis - IM Global Fixed Income (MF)





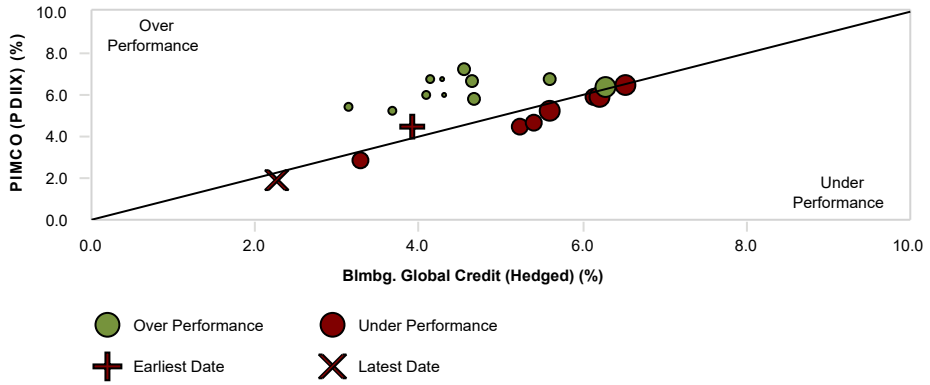
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
PIMCO (PDIIX)	-7.10 (83)	-7.06 (66)	-4.37 (41)	3.56 (18)	1.86 (29)	2.75 (9)	3.14 (9)
Blmbg. BC GC (Hedged)	-6.67 (73)	-6.70 (56)	-4.53 (44)	2.54 (32)	2.27 (22)	2.96 (8)	2.99 (10)
Median	-5.42	-5.87	-4.77	0.99	1.25	1.03	1.82

	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
PIMCO (PDIIX)	4.82 (6)	3.50 (73)	9.54 (20)	1.07 (10)	6.98 (3)	12.57 (2)
Blmbg. BC GC (Hedged)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (17)	3.04 (28)	9.19 (26)
Median	0.91	5.39	7.67	-1.29	1.05	7.42

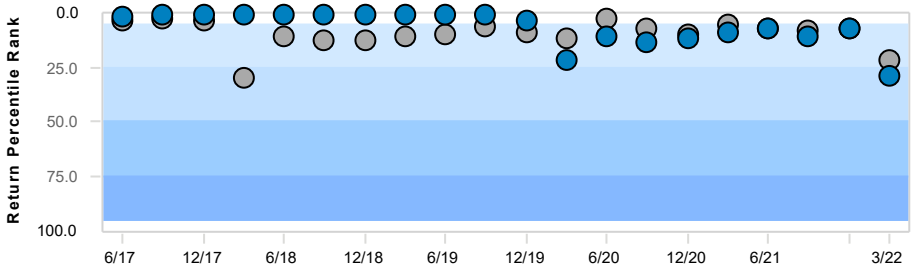
Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
PIMCO (PDIIX)	0.04 (8)	0.12 (18)	2.77 (3)	-2.53 (41)	4.50 (27)	2.71 (43)
Blmbg. Global Credit (Hedged)	-0.03 (12)	0.08 (22)	2.24 (14)	-2.64 (42)	3.11 (59)	1.97 (69)
IM Global Fixed Income (MF) Median	-0.69	-0.34	1.33	-3.20	3.63	2.41

3 Yr Rolling Under/Over Performance - 5 Years

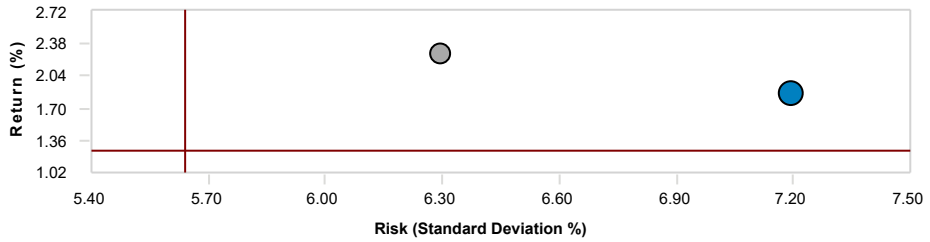


3 Yr Rolling Percentile Ranking - 5 Years



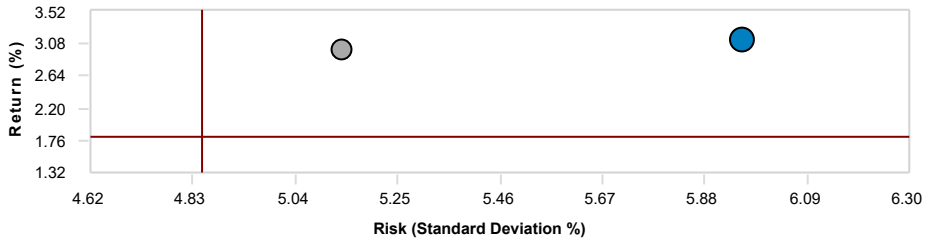
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO (PDIIX)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Blmbg. BC GC (Hedged)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO (PDIIX)	1.86	7.20
Blmbg. BC GC (Hedged)	2.27	6.29
Median	1.25	5.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO (PDIIX)	3.14	5.96
Blmbg. BC GC (Hedged)	2.99	5.14
Median	1.82	4.85

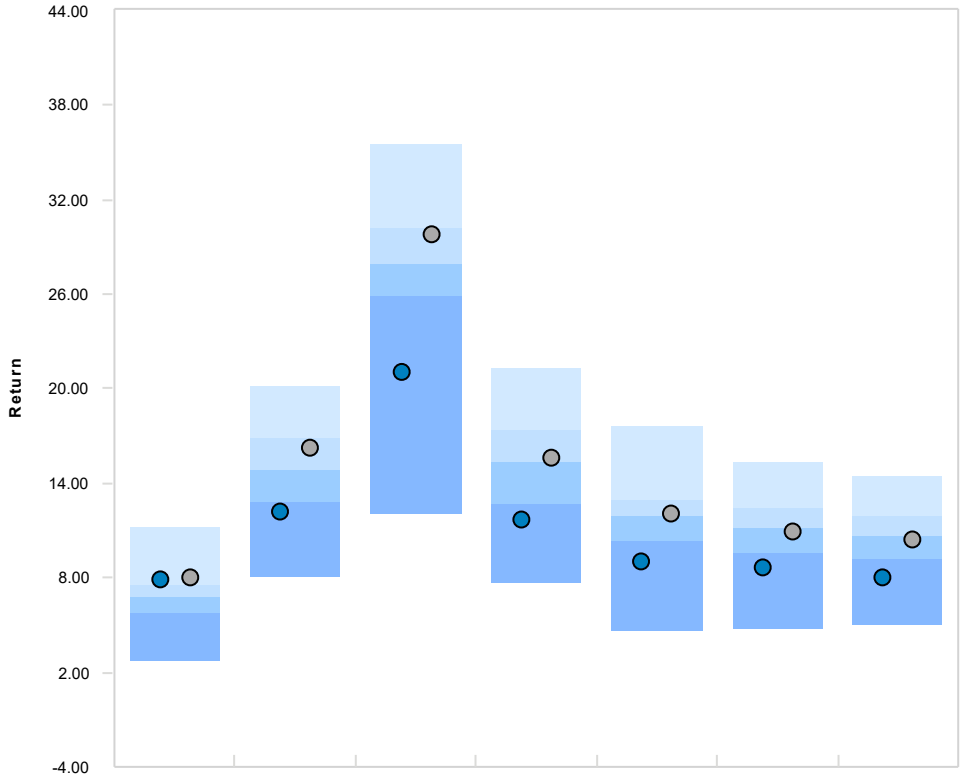
Historical Statistics - 3 Years

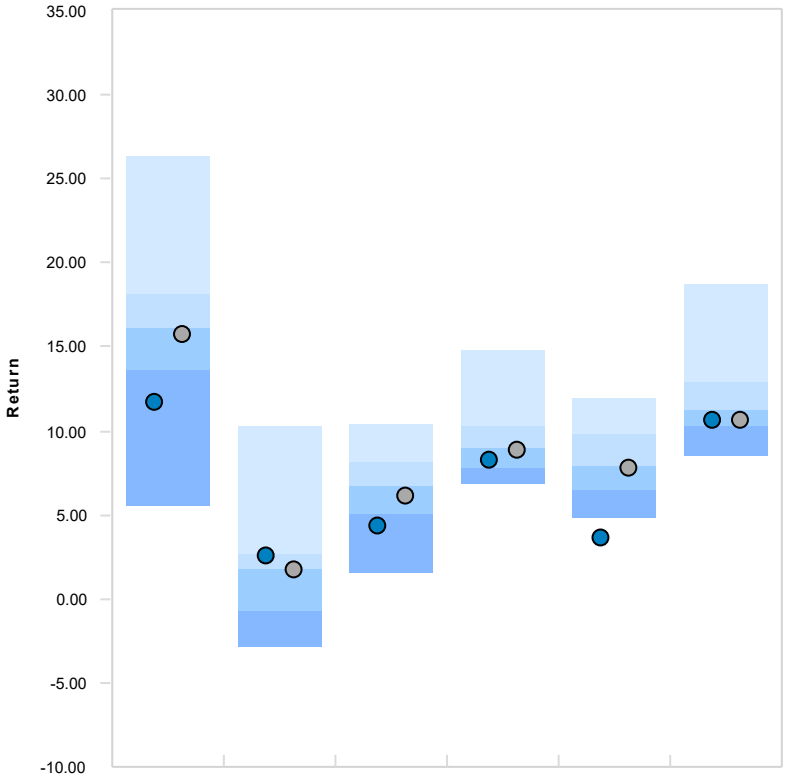
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO (PDIIX)	2.18	103.34	110.10	-0.57	-0.16	0.18	1.09	5.79
Blmbg. BC GC (Hedged)	0.00	100.00	100.00	0.00	N/A	0.26	1.00	4.83

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO (PDIIX)	1.94	105.87	105.59	-0.12	0.10	0.36	1.10	4.54
Blmbg. BC GC (Hedged)	0.00	100.00	100.00	0.00	N/A	0.38	1.00	3.80

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)





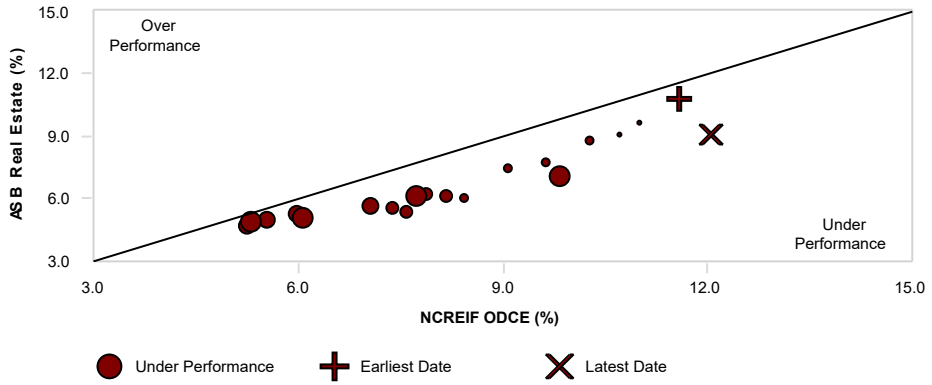
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
ASB Real Estate	7.90 (16)	12.26 (88)	21.13 (90)	11.76 (80)	9.08 (82)	8.71 (82)	8.09 (83)
NCREIF ODCE	7.97 (15)	16.28 (29)	29.84 (32)	15.61 (44)	12.05 (49)	10.96 (59)	10.39 (54)
Median	6.75	14.86	27.92	15.40	11.92	11.21	10.65

	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
ASB Real Estate	11.76 (81)	2.59 (28)	4.36 (80)	8.26 (67)	3.61 (100)	10.64 (66)
NCREIF ODCE	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)
Median	16.11	1.74	6.80	8.98	7.88	11.26

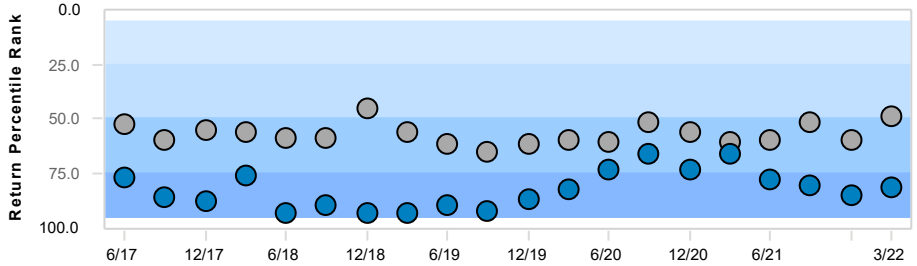
Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
ASB Real Estate	4.04 (97)	5.21 (89)	2.56 (93)	2.41 (38)	1.13 (69)	0.11 (74)
NCREIF ODCE	7.70 (44)	6.96 (35)	4.39 (41)	2.28 (40)	1.36 (59)	0.57 (48)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.57	6.33	4.17	2.10	1.63	0.49

3 Yr Rolling Under/Over Performance - 5 Years

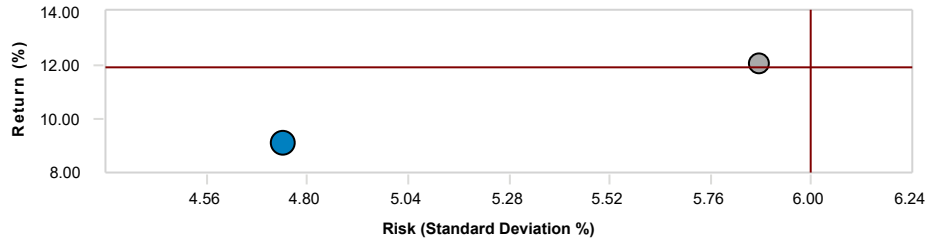


3 Yr Rolling Percentile Ranking - 5 Years



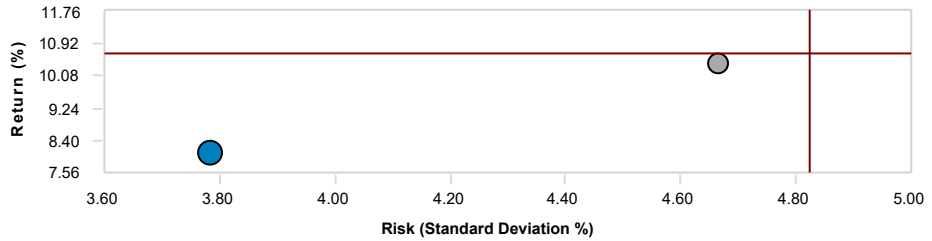
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ASB Real Estate	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)
NCREIF ODCE	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ASB Real Estate	9.08	4.74
NCREIF ODCE	12.05	5.88
Median	11.92	6.00

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ASB Real Estate	8.09	3.78
NCREIF ODCE	10.39	4.66
Median	10.65	4.82

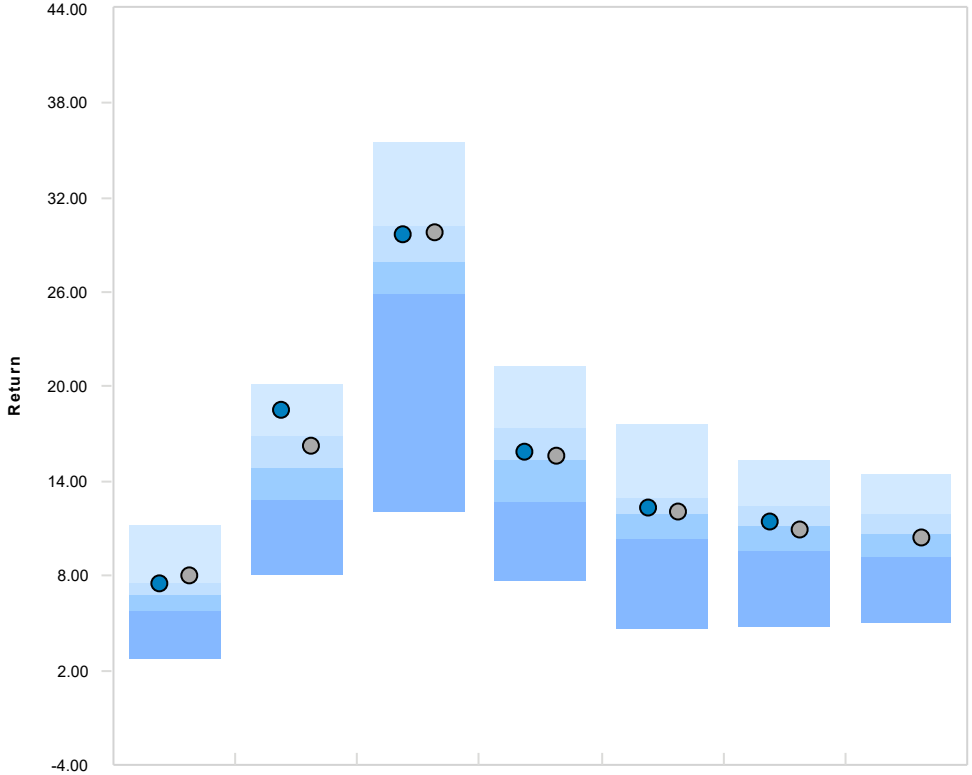
Historical Statistics - 3 Years

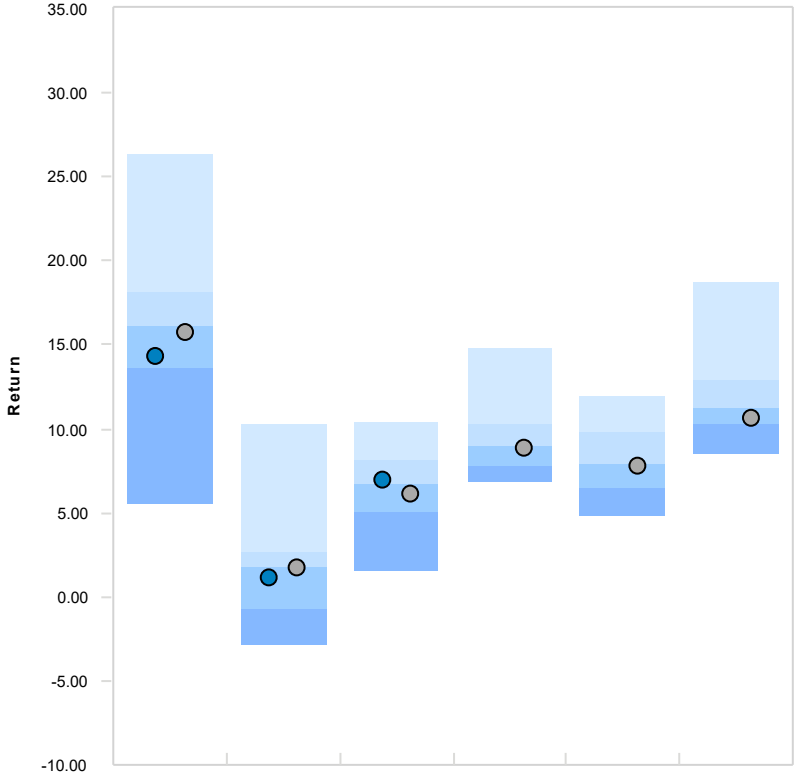
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB Real Estate	2.78	74.78	42.51	0.19	-1.01	1.35	0.74	0.45
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.43	1.00	0.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB Real Estate	2.26	77.42	42.51	0.30	-0.97	1.36	0.75	0.35
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.43	1.00	0.57

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)





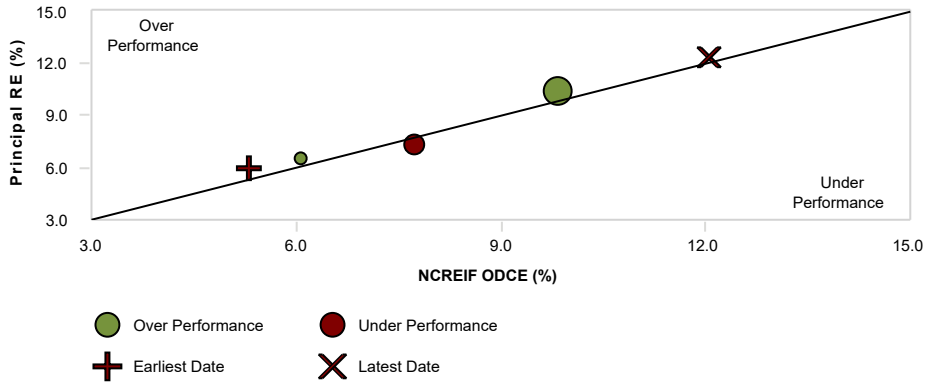
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Principal RE	7.54 (26)	18.59 (13)	29.64 (38)	15.90 (35)	12.38 (42)	11.49 (39)	N/A
NCREIF ODCE	7.97 (15)	16.28 (29)	29.84 (32)	15.61 (44)	12.05 (49)	10.96 (59)	10.39 (54)
Median	6.75	14.86	27.92	15.40	11.92	11.21	10.65

	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Principal RE	14.37 (57)	1.18 (70)	6.97 (45)	N/A	N/A	N/A
NCREIF ODCE	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)
Median	16.11	1.74	6.80	8.98	7.88	11.26

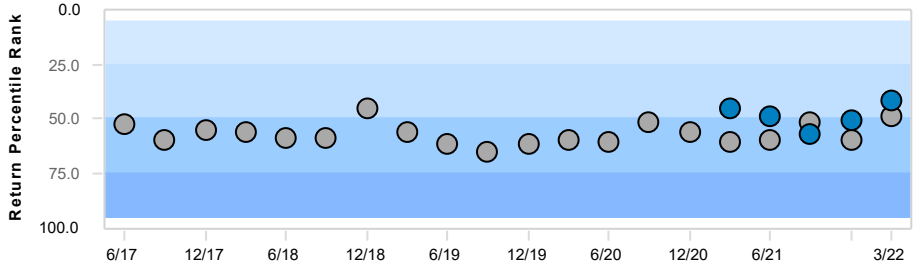
Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Principal RE	10.27 (13)	5.22 (89)	3.90 (69)	2.65 (28)	1.92 (39)	0.28 (62)
NCREIF ODCE	7.70 (44)	6.96 (35)	4.39 (41)	2.28 (40)	1.36 (59)	0.57 (48)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.57	6.33	4.17	2.10	1.63	0.49

3 Yr Rolling Under/Over Performance - 5 Years

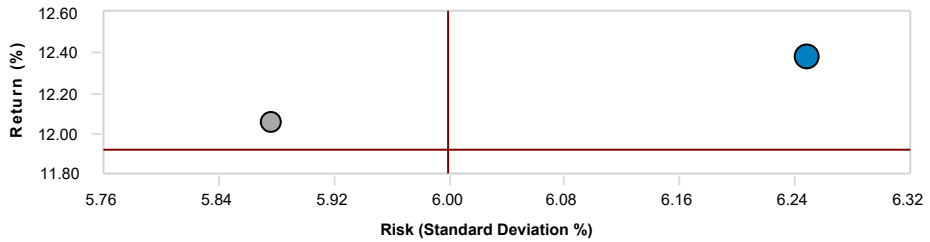


3 Yr Rolling Percentile Ranking - 5 Years



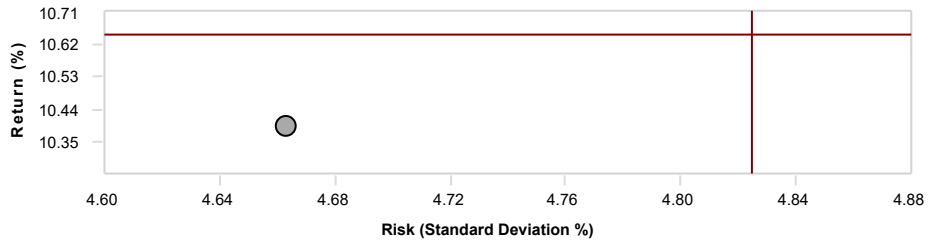
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal RE	5	0 (0%)	3 (60%)	2 (40%)	0 (0%)
NCREIF ODCE	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal RE	12.38	6.25
NCREIF ODCE	12.05	5.88
Median	11.92	6.00

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal RE	N/A	N/A
NCREIF ODCE	10.39	4.66
Median	10.65	4.82

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal RE	6.91	99.50	57.65	9.15	0.02	2.40	0.26	0.68
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.43	1.00	0.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal RE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.43	1.00	0.57

Total Fund Policy

Allocation Mandate	Weight (%)
Oct-1998	
Blmbg. U.S. Gov't/Credit	50.00
S&P 500 Index	50.00
Jul-2002	
Blmbg. U.S. Gov't/Credit	40.00
S&P 500 Index	60.00
Oct-2006	
Bloomberg Intermed Aggregate Index	34.00
S&P 500 Index	60.00
Bloomberg U.S. TIPS Index	6.00
Nov-2012	
S&P 500 Index	45.00
MSCI EAFE Index	15.00
Bloomberg Intermed Aggregate Index	20.00
Blmbg. U.S. TIPS 1-10 Year	5.00
ICE BofAML Global Broad Market ex U.S. Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Dec-2016	
NASDAQ U.S. Dividend Achievers Select Index	45.00
MSCI EAFE Index	15.00
Bloomberg Intermed Aggregate Index	20.00
Blmbg. U.S. TIPS 1-10 Year	5.00
ICE BofAML Global Broad Market ex U.S. Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Mar-2018	
NASDAQ U.S. Dividend Achievers Select Index	45.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	25.00
Bloomberg Global Aggregate	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Equity Policy

Allocation Mandate	Weight (%)
Oct-1998	
S&P 500 Index	100.00
Nov-2012	
S&P 500 Index	83.00
MSCI EAFE Index	17.00
Dec-2016	
NASDAQ U.S. Dividend Achievers Select Index	75.00
MSCI AC World ex USA	25.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Oct-1998	
Blmbg. U.S. Gov't/Credit	100.00
Oct-2006	
Bloomberg Intermed Aggregate Index	100.00

Total Real Estate Policy

Allocation Mandate	Weight (%)
Apr-2013	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00

City of Mount Dora General Employees' Retirement System

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 6.5% actuarial earnings assumption over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the Net 6.5% actuarial earnings assumption over the trailing five year period.	✓		
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period. (Gross)	✓		
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period. (Gross)	✓		
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	

Equity Compliance:	Yes	No	N/A
1. Total Equity returns equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total Equity returns equaled or exceeded the benchmark over the trailing five year period.	✓		
3. Total Equity ranked within the top 40th percentile over the trailing three year period.	✓		
4. Total Equity ranked within the top 40th percetile over the trailing five year period.	✓		
5. Total Equity allocation was less than 70% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total Fixed Income returns equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total Fixed Income returns equaled or exceeded the benchmark over the trailing five year period.	✓		
3. Total Fixed Income ranked within the top 40th percentile over the trailing three year period.		✓	
4. Total Fixed Income ranked within the top 40th percentile over the trailing five year period.		✓	
5. All direct investments in fixed income securities have a minimum rating of investment grade or higher	✓		

Manager Compliance:	Vanguard (VDADX)*			EuroPacific (RERGX)			Galliard Intermed.		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Less than four consecutive quarters of under-performance relative to the benchmark.			✓	✓			✓		
2. Manager outperformed the index over the trailing three year period.		✓		✓			✓		
3. Manager ranked within the top 40th percentile over trailing three year period.		✓			✓			✓	
4. Manager outperformed the index over the trailing five year period.		✓		✓			✓		
5. Manager ranked within the top 40th percentile over trailing five year period.		✓			✓			✓	
6. Three-year down-market capture ratio less than the index.		✓			✓			✓	
7. Five-year down-market capture ratio less than the index.			✓		✓			✓	
8. Manager style has remained consistent.	✓			✓			✓		
9. Manager has had no significant turnover in the portfolio team or senior management. **	✓			✓				✓	
10. Manager investment process has not changed.	✓			✓			✓		
11. Manager has adhered to the IPS and other compliance issues.	✓			✓			✓		
12. Manager has had no investigations from the SEC	✓			✓			✓		
13. Manager has not had significant cash flows into or out of the company.	✓			✓			✓		
14. Manager has not had a merger or sale of the firm. **	✓			✓				✓	
15. Manager has not had a fee increase outside of a competitive range.	✓			✓			✓		
16. Manager has not had any major servicing issues.	✓			✓			✓		

*VDADX is an index fund replicating the NASDAQ US Dividend Achievers Select Index.

**Galliard is a wholly-owned subsidiary of Allspring Global Investments Holdings, LLC ("Allspring"). Allspring is owned by two private equity firms, GTCR LLC and Reverence Capital Partners, L.P. Certain employees of the Allspring Investments group of companies, including Galliard, own non-voting, limited liability company interests in Allspring Group Holdings, LLC ("Allspring Group Holdings"), the indirect parent of Galliard and the Allspring Investments group of companies. Such Allspring and Galliard employees collectively hold less than 25% of the fully diluted equity interests of Allspring Group Holdings. In addition, Wells Fargo owns a passive non-voting equity interest of less than 8.3% and continues to be an important distribution partner. These changes were effective 11/1/21 and can be found in our ADV.

Manager Compliance:	Pimco (PDIIX)			ASB Real Estate			Principal Real Estate		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Less than four consecutive quarters of under-performance relative to the benchmark.	✓				✓		✓		
2. Manager outperformed the index over the trailing three year period.		✓			✓		✓		
3. Manager ranked within the top 40th percentile over trailing three year period.	✓				✓			✓	
4. Manager outperformed the index over the trailing five year period.	✓				✓				✓
5. Manager ranked within the top 40th percentile over trailing five year period.	✓				✓				✓
6. Three-year down-market capture ratio less than the index.		✓		✓			✓		
7. Five-year down-market capture ratio less than the index.		✓		✓					✓
8. Manager style has remained consistent.	✓			✓			✓		
9. Manager has had no significant turnover in the portfolio team or senior management.	✓			✓			✓		
10. Manager investment process has not changed.	✓			✓			✓		
11. Manager has adhered to the IPS and other compliance issues.	✓			✓			✓		
12. Manager has had no investigations from the SEC	✓			✓			✓		
13. Manager has not had significant cash flows into or out of the company.	✓			✓			✓		
14. Manager has not had a merger or sale of the firm.	✓			✓			✓		
15. Manager has not had a fee increase outside of a competitive range.	✓			✓			✓		
16. Manager has not had any major servicing issues.	✓			✓			✓		

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard Dividend Appreciation Index A (VDADX)	0.08	9,194,458	7,356	0.08 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	2,621,094	12,057	0.46 % of Assets
Total Equity	**0.16**	**11,815,552**	**19,413**	
Galliard Intermediate Bond Fund	0.30	3,683,715	11,051	0.30 % of Assets
PIMCO Diversified Inc Instl (PDIIX)	0.79	412,359	3,258	0.79 % of Assets
Total Fixed Income	**0.35**	**4,096,074**	**14,309**	
ASB Real Estate	1.25	1,758,207	21,978	1.25 % of Assets
Principal Real Estate	1.10	887,464	9,762	1.10 % of Assets
Total Real Estate	**1.20**	**2,645,671**	**31,740**	
Receipt & Disbursement	0.00	194,845	-	0.00 % of Assets
Total Fund	**0.35**	**18,752,142**	**65,461**	

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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Core Real Estate Manager Analysis
December 31, 2021

Mount Dora General

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RISK FACTORS

As presented in this report, although investing in private real estate funds can be beneficial, it is also important to consider the associated risks. Investing in private real estate funds is higher risk, may involve speculation, and is not suitable for all investors. Prospective investors should be aware of the long-term nature of an investment in private real-estate funds. Investments (direct or indirect) in private real estate are typically illiquid. Other general risks and important considerations associated with private real estate funds include, but are not limited to: volatilities in political, market and economic conditions; extensive and frequently changing regulation; downturns in demand; changes to real estate values and property taxes; valuation and appraisal methodologies; interest rates; and environmental issues. The risks outlined herein do not purport to cover all risks or underlying factors associated with investing in private real estate funds. Please refer to the respective offering documents for complete information.

Introduction

Purpose for this Manager Analysis Report:

- This search report reviews potential candidates for an allocation to a core real estate strategy. Based on our research and due diligence of core real estate managers and an evaluation of fit with the existing portfolio, we present the following candidates:

Firm	Fund
ASB Capital Management	ASB Allegiance Fund
American Realty Advisors	ARA Core Property Fund
Intercontinental Real Estate Corporation	Intercontinental U.S. Real Estate Investment Fund
Principal Real Estate Investors	Principal U.S. Property Account

Strategy Overview

Definition and Characteristics:

- Core real estate strategies focus on the four primary property types: industrial, multifamily, office, and retail. A typical core investment is a high-quality, “class A” asset located in a primary market that is 75% plus leased. Leverage is typically in the 0% to 35% Loan-to-Value (LTV) range. The long-term target return (gross) is in the 6% to 8% range. The primary component of total return is current income.

Role within a Portfolio:

- Real estate provides diversification benefits, typically reduces overall portfolio volatility, generates income and has inflation hedging characteristics. A strategic allocation to a core strategy is typically the primary component of an institutional investor’s real estate portfolio.

Benchmark and Peer Group:

- Performance evaluation is typically done relative to the NCREIF Fund Index – Open End Diversified Core Equity Index (NFI-ODCE). NFI-ODCE is a capitalization-weighted, time-weighted return index with an inception date of December 31, 1977. The index is currently comprised of 27 open-end, core real estate funds.

Defining NFI-ODCE

The NCREIF Fund Index – Open-End Diversified Core Equity (ODCE) is a time-weighted return index with an inception of December 31, 1977. The term Diversified Core Equity typically reflects lower risk investment strategies that utilize low leverage and are generally comprised of equity ownership positions in stable U.S. operating properties that are diversified across regions and property types. The index is currently comprised of 27 funds that meet the criteria for inclusion.

The ODCE Policies and Inclusion Criteria are:

- 95% of fund gross asset value in US markets
- 80% of fund gross assets invested in private equity direct real estate (DRE). To be considered DRE the property must be submitted to NCREIF
- 75% of DRE is invested in the four primary property types (office, industrial, multifamily, and retail). A look through provision is allowed for private debt investments
- 75% of fund gross asset value invested in properties that are 75% or more leased using DRE gross market value
- 35% maximum leverage
- No more than 60% of DRE in one property type, and must be invested in three of the four primary property types with a 5% minimum in any one of the three types

MANAGER AND FUND COMPARISON

Firm Overview

Firm	RE Business Inception	Ownership	Private Real Estate AUM	Headquarters	Real Estate Professionals
ASB Capital Management	1983	▪ 100% owned by the Saul family	$6.4 billion	Bethesda, MD	24
American Realty Advisors	1988	▪ 100% employee owned	$11.4 billion	Los Angeles, CA	38
Intercontinental Real Estate Corporation	1959	▪ 100% employee owned	$13.0 billion	Boston, MA	110
Principal Real Estate Investors	1998*	▪ Wholly-owned subsidiary of Principal Financial Group, a publicly traded company	$68.1 billion	Des Moines, IA	297

*Previously Bankers Life which formed in 1879

Investment Team

Firm	Investment Team	Supporting Investment Professionals
ASB Capital Management	▪ President/CEO Robert Bellinger, Managing Director/Chief Investment Officer David Quigley, Managing Director James Darcey, and Portfolio Manager Larry Braithwaite	▪ Approximately, 18 professionals are responsible for both acquisitions and asset management, and 1 research
American Realty Advisors	▪ President/Executive Managing Director Scott Darling and Assistant Portfolio Manager Austin Maddux	▪ Approximately, 24 asset managers, 11 acquisitions, and one research
Intercontinental Real Estate Corporation	▪ CEO Peter Palandjian, CFO/CCO Paul Nassar, CIO Thomas Taranto, Senior Directors of Acquisitions Steven Centrella, Mike Keyes, and Jessica Levin, Director of Research Alissa Crafa, and Director/Development & Investment Analysis Christopher Boehm	▪ Approximately, 15 asset managers, eight acquisitions, and 1 research
Principal Real Estate Investors	▪ Senior Managing Director John Berg, Managing Directors Darren Kleis, and Meigan Phillips	▪ Approximately, 53 asset managers, 16 acquisitions, and 6 research

Portfolio Summary Statistics

	Strategy Inception	Fund Size GAV*	Number of Properties	Occupancy Rate	% of Portfolio in Top Ten Properties	Leverage** (Loan-to-Value)
ASB Allegiance Fund	1984	$8.3 billion	82	95.3%	30.2%	▪ Target: 15% to 25% ▪ Current: 25%
ARA Core Property Fund	2004	$7.6 billion	71	92.6%	41.4%	▪ Target: 15% to 25% ▪ Current: 18%
Intercontinental USREIF	2007	$12.6 billion	144	92.9%	25.3%	▪ Target: 30% to 35% ▪ Current: 28%
Principal U.S. Property Account	1982	$12.5 billion	142	91.9%	27.0%	▪ Target: 20% to 25% ▪ Current: 27%

*Gross Asset Value
**Leverage for the NFI-ODCE Index is currently 22%

Key Differentiators

Firm	Unique Features	Points to Consider
ASB Capital Management	▪ Invest in the four main property types and self storage. Focus on larger assets in urban markets with over 63% of the portfolio in assets with a gross asset value over $100 million. A significant overweight to retail comprised primarily of urban/high street assets	▪ Leverage will tend to be one of the lowest among its ODCE peers ▪ Consistent exposure to core plus type lease-up opportunities
American Realty Advisors	▪ Invest primarily in the four main property types. Focus on middle market assets ($15 to $150 million gross asset value) located in major markets and top-tier secondary markets. Team has been migrating toward larger assets	▪ Leverage will tend to be slightly below or similar to the ODCE ▪ Minimal exposure to value-add and development
Intercontinental USREIF	▪ Invests across the four main property types plus hotels and senior housing ▪ Primarily invests in the suburban areas of primary and secondary markets ▪ Typical investment size is over $50 million of gross asset value	▪ Reduced target leverage level from a historical range of low to mid-40s ▪ Max of 20% value-add and development
Principal Real Estate Investors	▪ Invest strictly in the four main property types. Portfolio is comprised of both large assets and middle-market assets. Greater allocation to secondary markets and suburban areas	▪ Leverage will tend to be slightly below or similar to the ODCE ▪ Greater exposure to value-add and development relative to its ODCE peers

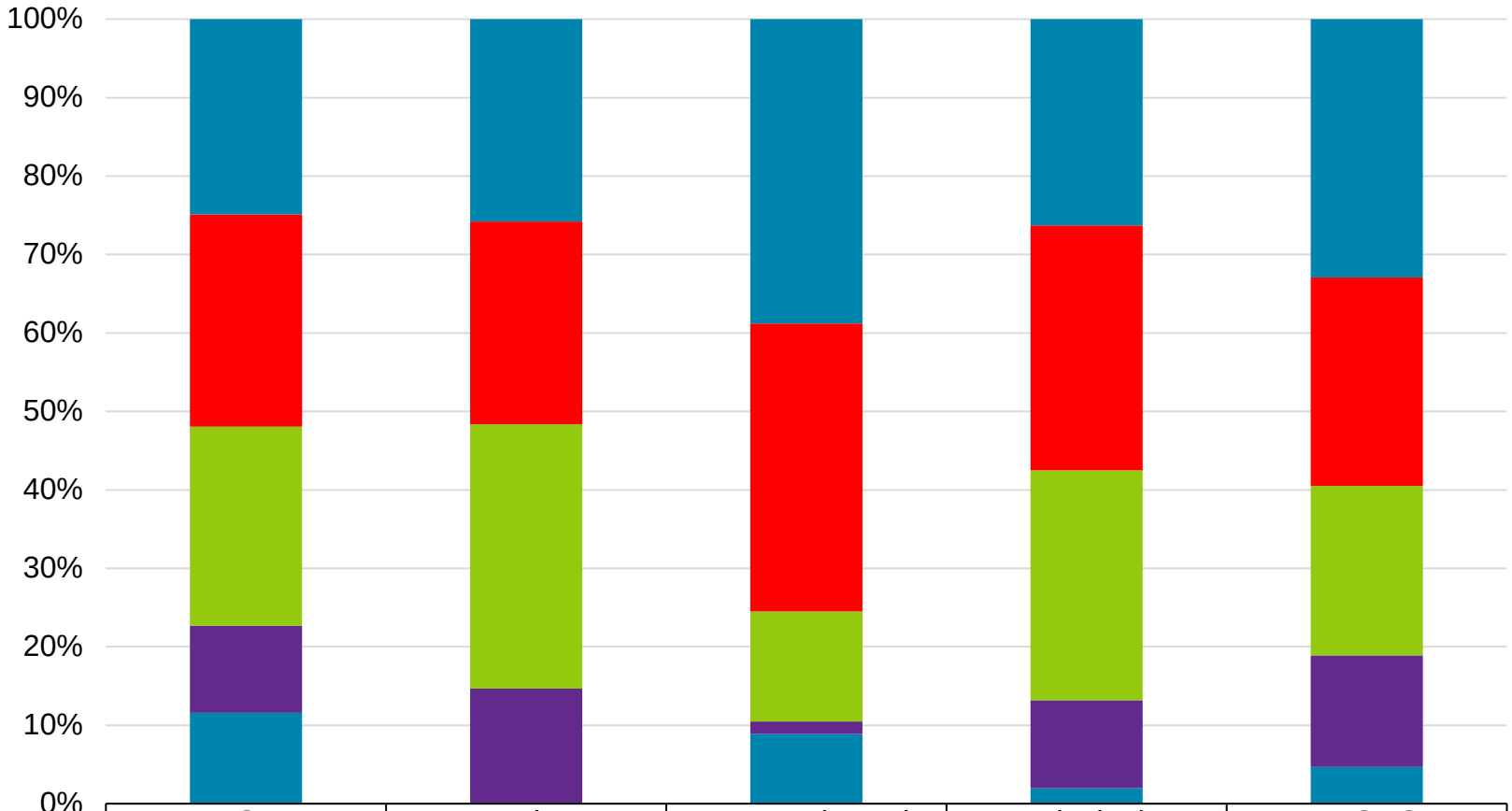
Terms

	Stated Minimum	Contribution Queue	Redemption Terms	Management Fee	Incentive Fee	ERISA Fiduciary
ASB Allegiance Fund	$1 million (negotiable)	One to two quarters	Quarterly, 30-day notice	▪ 1.25% on the first $5M ▪ 1.00% on the next $10M ▪ 0.90% on the next $60M ▪ 0.75% above $75M	None	Yes
ARA Core Property Fund	$1 million	One quarter	Quarterly, 10-day notice	▪ 1.10% less than $25M ▪ 0.95% $25M to $75M ▪ 0.85% greater than $75M	None	Yes
Intercontinental USREIF	$1 million (negotiable)	One quarter	Quarterly, 90-day notice	▪ 1.10% up to $25M* ▪ 1.00% from $25M to $50M ▪ 0.85% from $50M to $100M ▪ 0.75% above $100M	▪ 20% above 8% per annum, subject to a high-water mark	Yes
Principal U.S. Property Account	$1 million (negotiable)	Not provided	Daily subject to availability of cash	▪ 1.10% less than $10M ▪ 1.00% $10M to $25M ▪ 0.95% $25M to $100M ▪ 0.80% greater than $100M	None	Yes

*Note: Intercontinental's management fee is based on the investor's capital commitment amount rather than NAV like most core real estate funds

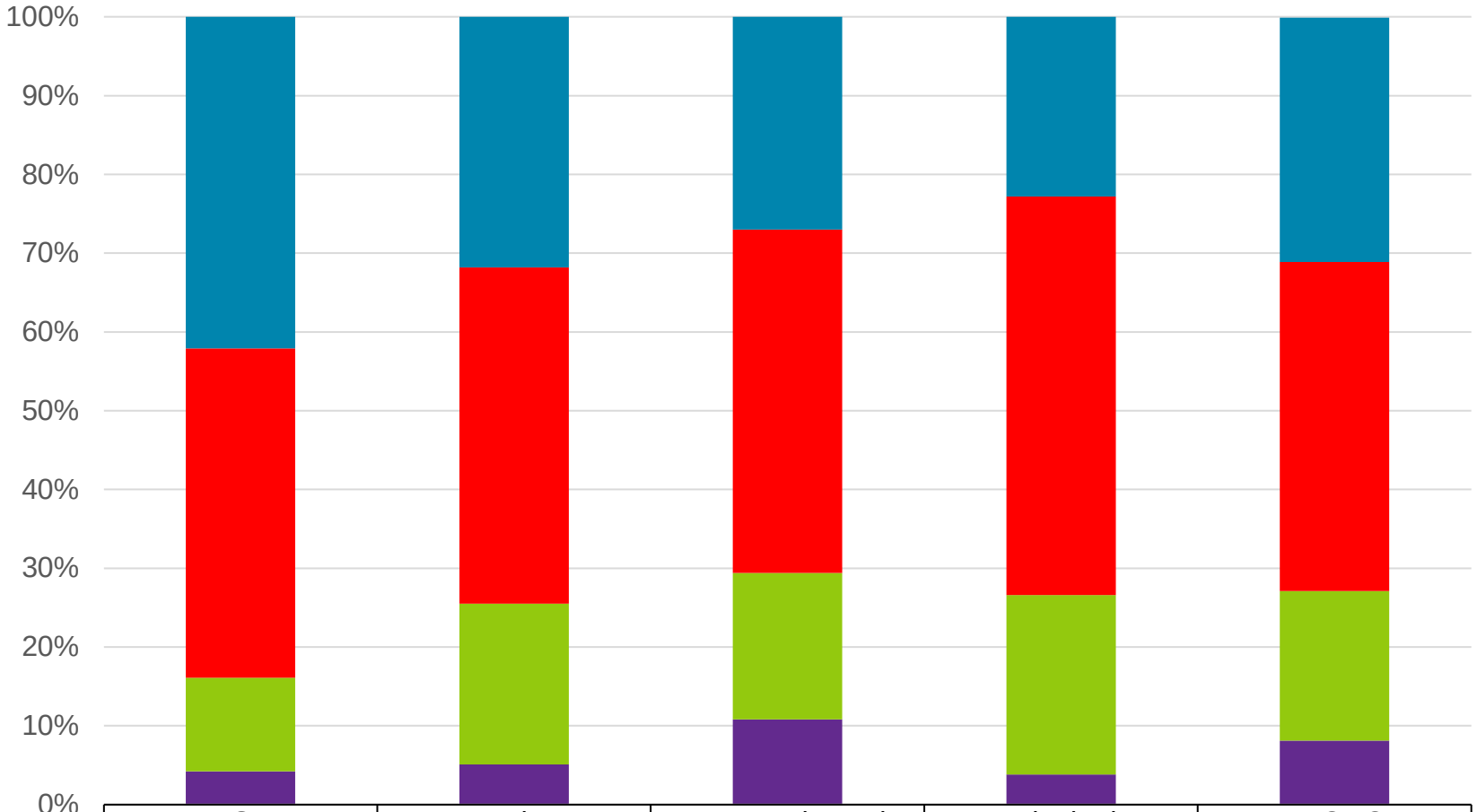
PORTFOLIO OVERVIEW (AS OF Q4 2021)

Property Type Allocation



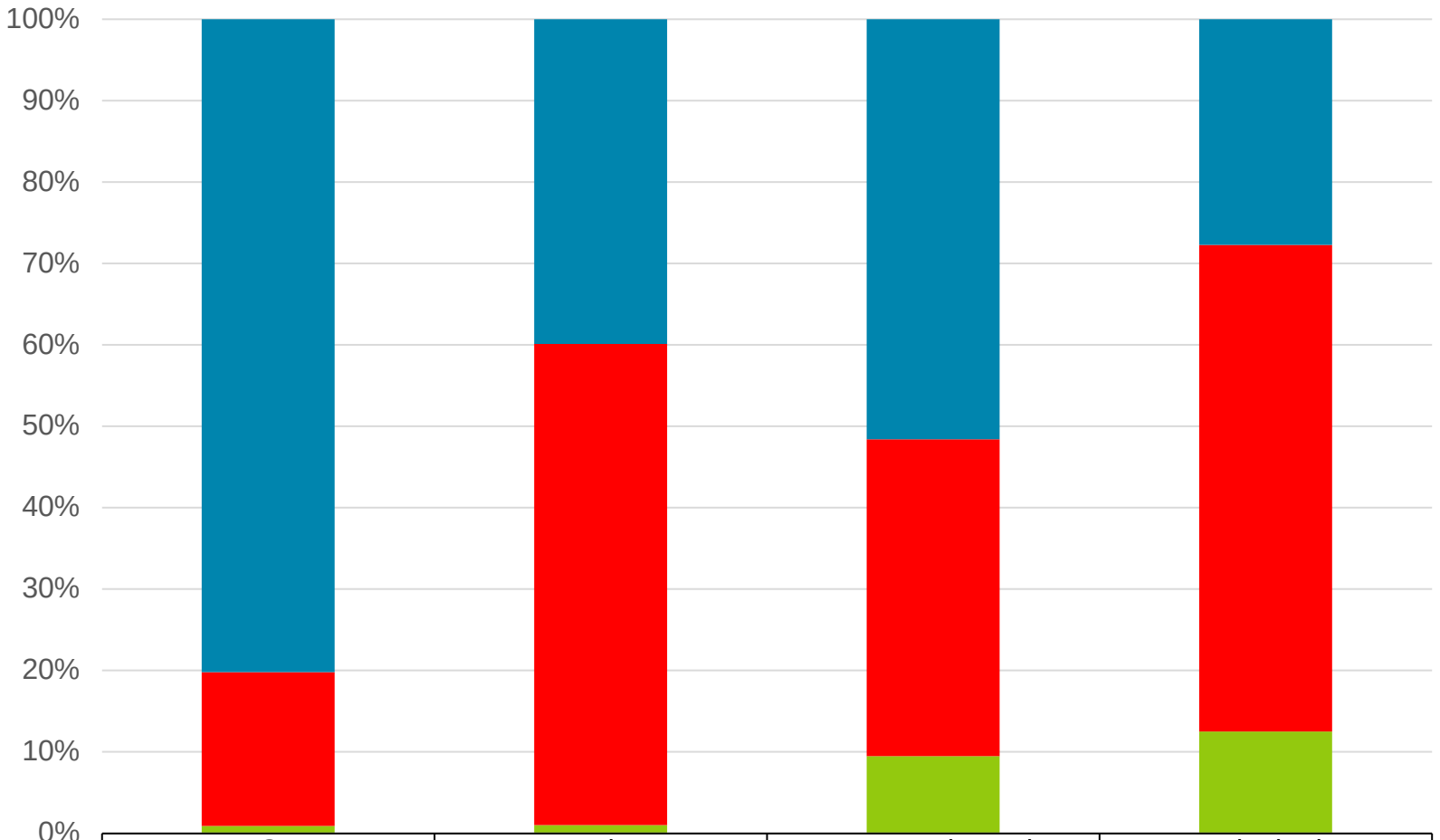
	ASB	American	Intercontinental	Principal	NFI-ODCE
Office	25%	26%	39%	26%	33%
Multifamily	27%	26%	37%	31%	27%
Industrial	25%	34%	14%	29%	22%
Retail	11%	15%	2%	11%	14%
Other	12%	0%	9%	2%	5%

Geographic Allocation



	ASB	American	Intercontinental	Principal	NFI-ODCE
East	42%	32%	27%	23%	31%
West	42%	43%	44%	51%	42%
South	12%	20%	19%	23%	19%
Midwest	4%	5%	11%	4%	8%

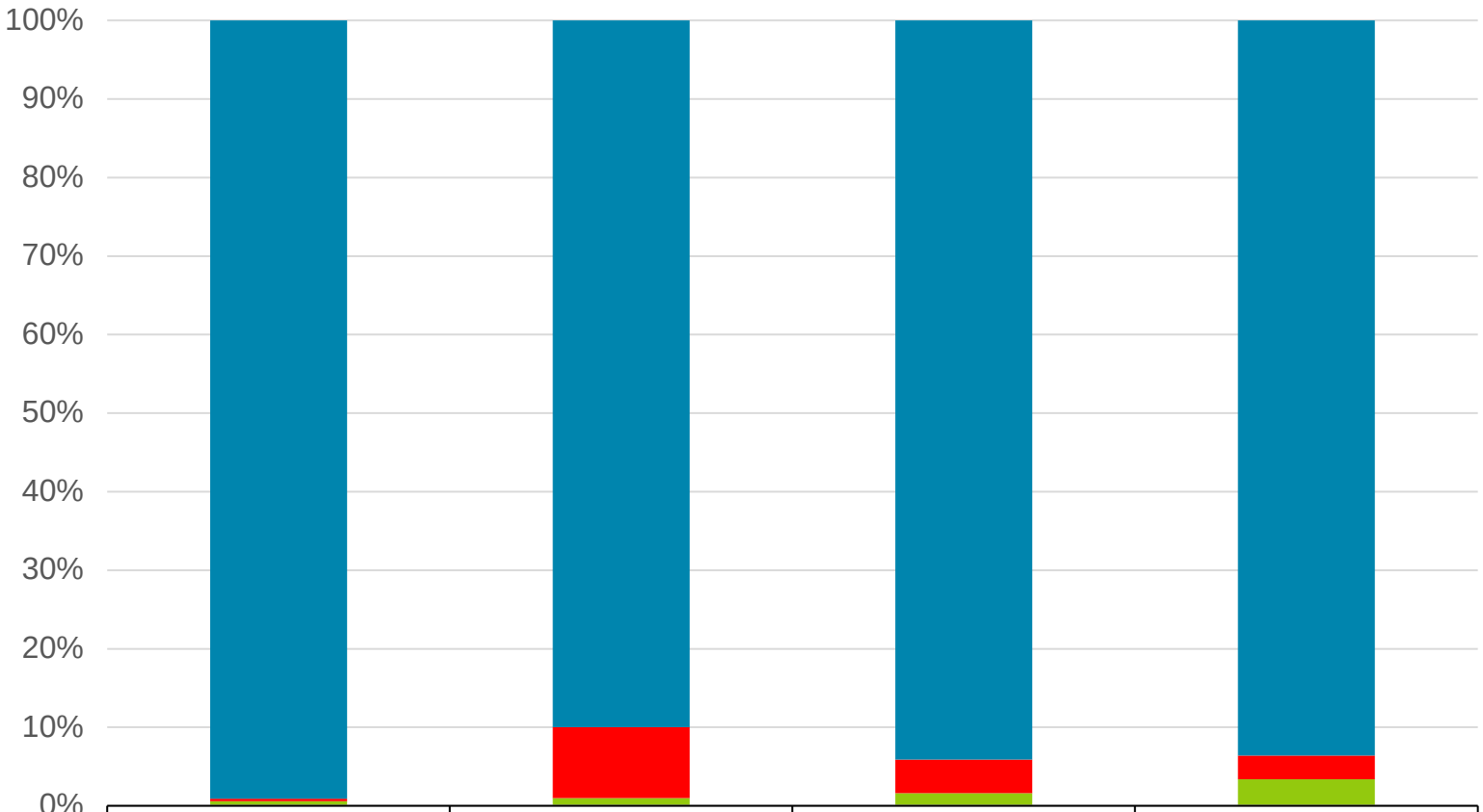
Property Location



	ASB	American	Intercontinental	Principal
Gateway Mkts	80%	40%	52%	28%
Secondary Mkts	19%	59%	39%	60%
Other Mkts	1%	1%	10%	13%

Gateway Markets: Boston, Chicago, Los Angeles, New York/New Jersey, San Francisco, and Washington D.C.
Secondary Markets: Atlanta, Austin, Baltimore, Charlotte, Dallas, Denver, Fort Lauderdale, Houston, Miami, Minneapolis, Oakland, Orange County, Philadelphia, Phoenix, Portland, Riverside, San Diego, San Jose, Seattle, and West Palm Beach

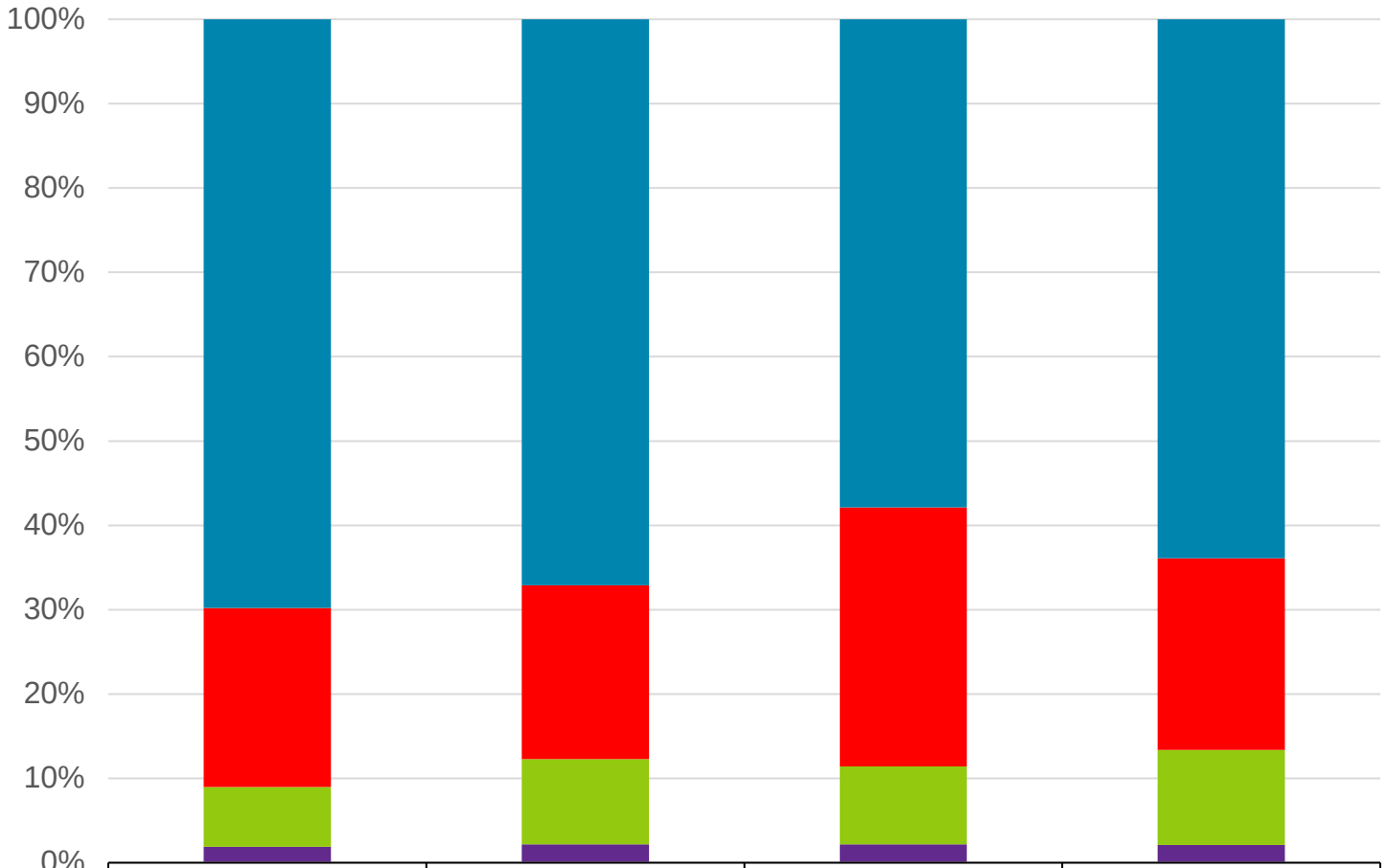
Property Life Cycle



	ASB	American	Intercontinental	Principal
Stabilized	99%	90%	94%	94%
Value-Add	0%	9%	4%	3%
Development	1%	1%	2%	3%

Stabilized: asset that is 75%+ leased Value-add: asset that is <75% leased

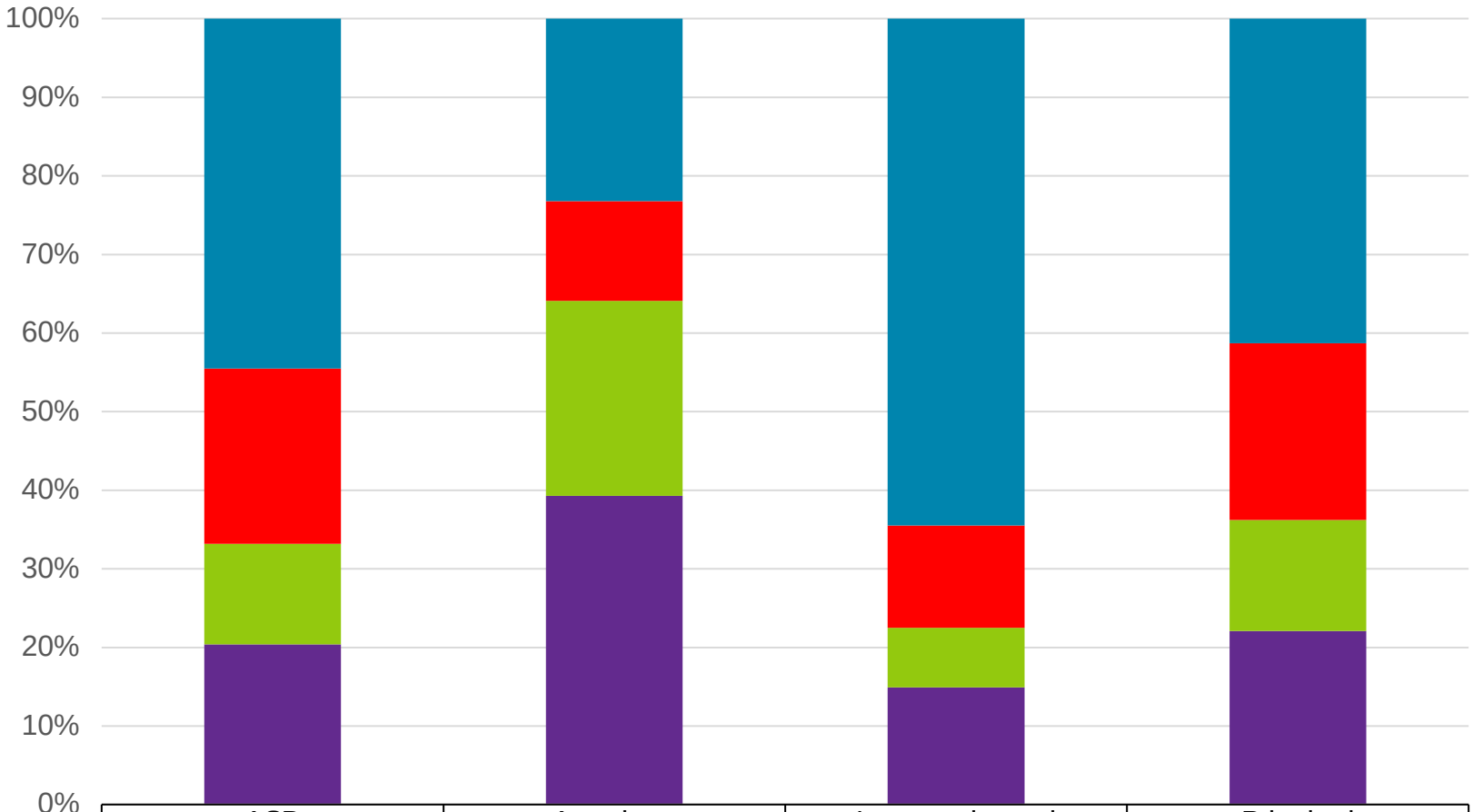
Investment Size Allocation



	ASB	American	Intercontinental	Principal
Over $100 million	70%	67%	58%	64%
$50-$100 million	21%	21%	31%	23%
$25-$50 million	7%	10%	9%	11%
Less than $25 million	2%	2%	2%	2%

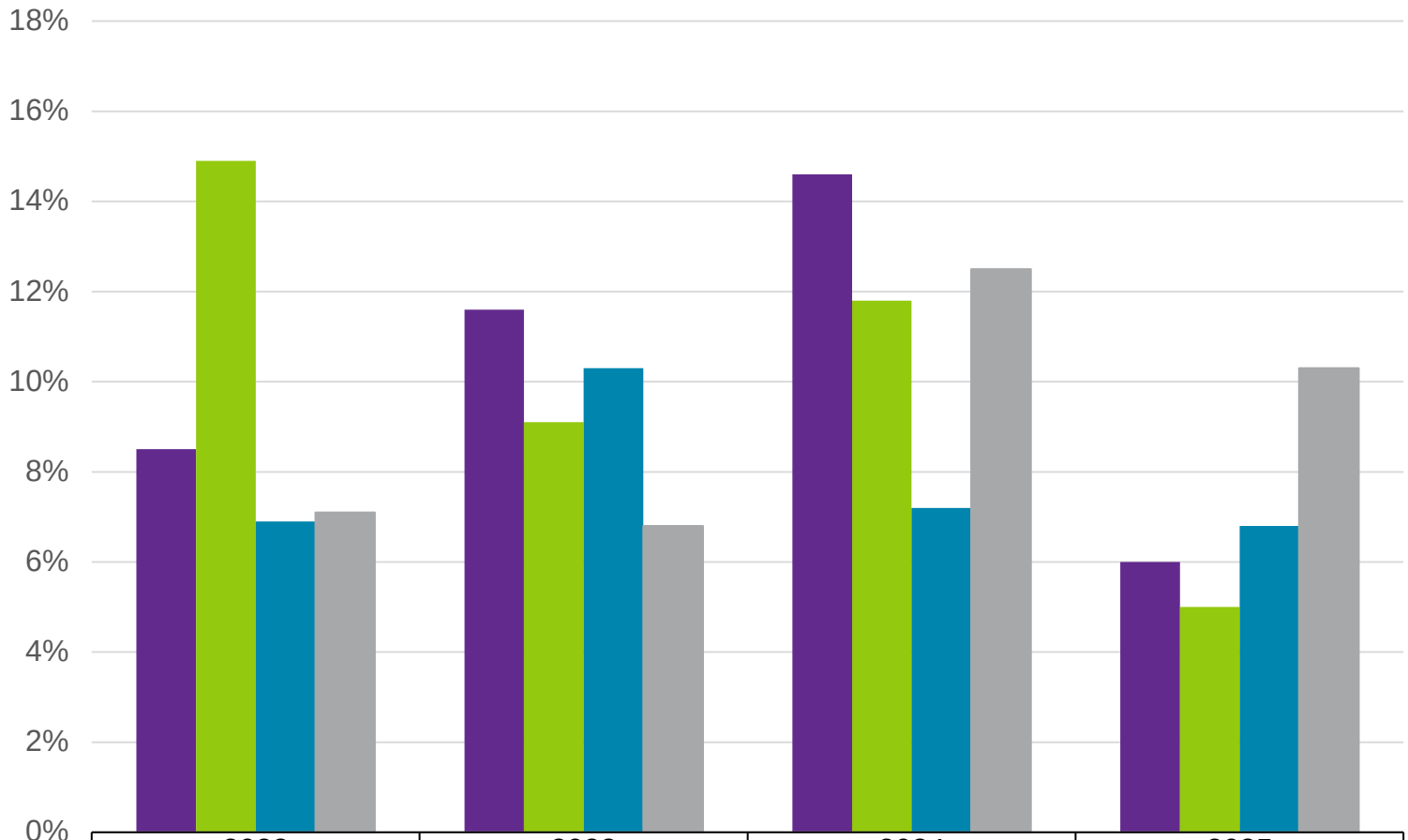
*Investment size is represented by Gross Asset Value

Property Age Allocation



	ASB	American	Intercontinental	Principal
Over 20	45%	23%	65%	41%
10 to 20	22%	13%	13%	23%
5 to 10	13%	25%	8%	14%
Under 5	20%	39%	15%	22%

Lease Expirations

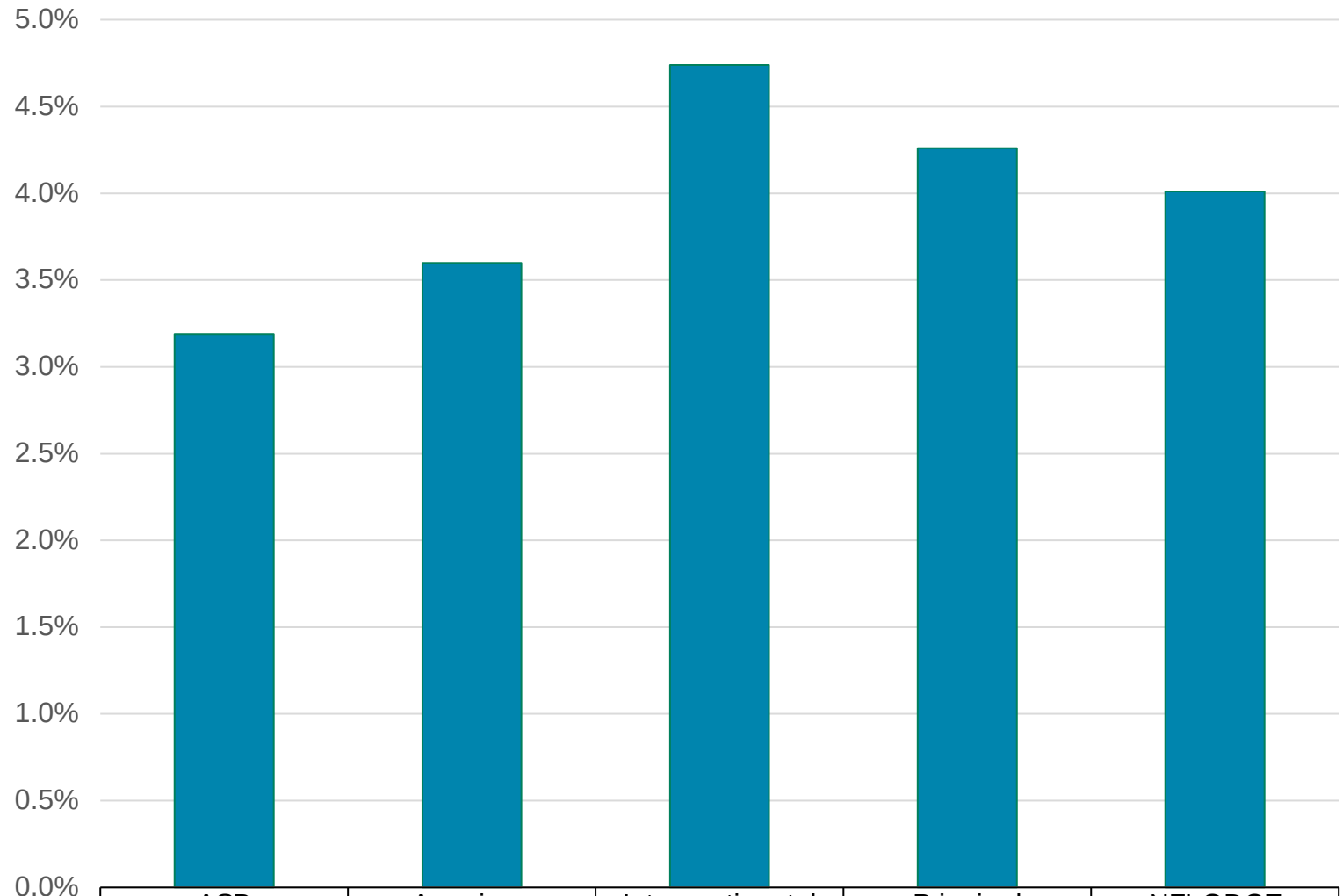


	2022	2023	2024	2025
ASB	9%	12%	15%	6%
American	15%	9%	12%	5%
Intercontinental	7%	10%	7%	7%
Principal	7%	7%	13%	10%

Note: represents lease expirations for office, industrial, and retail

QUANTITATIVE REVIEW (AS OF Q4 2021)

Trailing 1-year Income Return



	ASB	American	Intercontinental	Principal	NFI-ODCE
Income Return	3.2%	3.6%	4.7%	4.3%	4.0%

Comparative Performance: Calendar Year

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
ASB Allegiance Fund	13.94	1.50	3.23	6.63	3.97	4.60	16.21	12.47	12.67	11.43
ARA Core Property Fund	20.59	0.59	5.27	7.64	7.01	6.05	14.21	10.50	11.25	10.18
Intercontinental U.S. Real Estate Investment Fund	20.14	1.05	8.23	9.30	7.59	10.97	12.31	11.78	14.57	13.22
Principal U.S. Property Account	22.72	0.41	5.80	7.88	7.86	8.78	13.37	12.58	13.31	11.48
NCREIF – ODCE (VW)	21.05	0.35	4.40	7.37	6.66	7.79	13.95	11.46	12.90	9.79

Note: all returns are net of fees. The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results.

Comparative Performance: Trailing Period

	1-yr	3-yr	5-yr	10-yr
ASB Allegiance Fund	13.94	6.09	5.77	8.55
American Core Realty Fund	20.59	8.48	8.02	8.60
Intercontinental U.S. Real Estate Investment Fund	20.14	9.53	9.10	10.82
Principal U.S. Property Account	22.72	9.42	8.90	10.48
NCREIF – ODCE (VW)	21.02	8.23	7.74	9.43

Note: all returns are net of fees. The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results.

MANAGER AND FUND NARRATIVES

ASB Real Estate Investments – Allegiance Fund

Firm Overview

ASB Real Estate Investments (ASBREI) was formed as a distinct division of ASB Capital Management in 2006. ASB Capital Management (ASBCM) was formed in 1983 as an independent subsidiary of American Security Bank, ultimately NationsBank assumed ownership following a series of mergers. During 1997, ASBCM was purchased by Chevy Chase Bank FSB. In 2009, the B.F. Saul family organization sold Chevy Chase Bank FSB to Capital One. The B.F. Saul Company retained ASBCM in a spinoff as a privately held entity. ASCBM is split into two divisions ASB Investment Management and ASBREI. ASBREI is an SEC registered investment adviser, headquartered in Bethesda, MD with additional offices in Palo Alto, CA and New York. A majority of the firm's asset are in core strategies with the remainder in value-add.

Team Overview

The ASB Allegiance team is led by President and CEO Robert Bellinger. Bellinger has over 30 years of real estate experience and joined ASBREI in 2002. Supporting Bellinger are Managing Director and Chief Investment Officer David Quigley, Managing Director James Darcey and Portfolio Manager Larry Braithwaite. The three have worked together for over ten years managing the firm's core and value-add strategies. Quigley has over 30 years of real estate experience and joined the firm in 2004. Darcey has over 26 years of real estate experience and joined the firm in 2004. They are supported by the teams in other operational areas including the capital investment group, portfolio management, portfolio accounting, legal/compliance and operations.

The Investment Committee (IC), which approves all major decisions, is comprised of the following nine senior professionals; Bellinger, Quigley, Darcey, Braithwaite, Senior Vice President/Capital Investment Group Brodie Ruland, Senior Vice President/Capital Investment Group Aaron Duncan, Senior Vice President/Capital Investment Group Nick Franzetti, Senior Vice President/General Counsel Brendan Reed, and Senior Vice President/Chief Compliance Officer Paul Duncan.

Strategy Overview

The team's philosophy is to drive investment performance through long-term NOI growth by investing in urban markets with superior real estate fundamentals and in assets that have unique competitive advantages that will drive long-term tenant demand. Investments will primarily be in the four main property types; industrial, multifamily, office, and retail. The team generally allocates minimal capital to development projects. The performance objective of the Allegiance Fund is to generate a long-term target gross return of 7.0% to 8.0%.

The Capital Investments Group (CIG), with input from the portfolio managers and asset managers, is responsible for evaluating potential investments on an on-going basis. After a preliminary analysis of the asset a two-page memo is submitted to the IC for initial approval. Following IC approval, members of the CIG will complete full due diligence on the prospective investment and prepare an Investment Recommendation Memorandum for submission to the ASB Real Estate Investments Advisory Committee (REIAC) for final approval. All major decisions including acquisitions, dispositions, financing, investment policy and changes to investment strategies must be approved by both the IC and the REIAC.

Expectations

ASBREI targets assets that fall into the upper-market in size located in the urban areas of thirteen primary markets. The performance of Allegiance will be strongest early-cycle, mid-cycle, and in a downturn when capital flows favor more liquid primary markets that tend to have the highest-quality assets and most diversified economies. Performance will moderate later in the cycle when investor capital flows begin to shift to higher-yielding secondary markets and suburban markets. Over a full market cycle, we expect Allegiance to generate a net return of 6.0% to 7.0%.

Points to Consider

- The target level of leverage for Allegiance is in the 15% to 25% range. Allegiance will tend to maintain leverage lower than the ODCE average
- Allegiance tends to be positioned in large assets, $100 million plus of GAV, located in urban areas of primary markets. This positions the fund as a solid complement to core funds that allocate more capital to secondary markets and suburban areas
- Allegiance has a significant overweight allocation to the Retail sector relative to the ODCE. The retail portfolio is comprised almost entirely of urban/high street retail. Urban/high street retail properties should be less impacted by ecommerce due to strong pedestrian traffic, high-visibility with more diverse demand drivers such as entertainment and dining, and demand by retailers for branding. This positions the fund as a solid complement to core funds that focus on grocery-anchored centers or super-regional malls

Recommendation Summary

ASBREI has maintained a consistent strategy of targeting properties located in the urban areas of 13 primary markets while maintaining a lower-leverage profile relative to peers. The senior investment professionals of ASBREI have been with the firm for a decade or more and have constructed most of the Allegiance portfolio following this strategy. While the team is smaller in size relative to peers, its focus on a narrow set of markets has allowed it to build strong relationships with local operating partners that have been the primary source for two-thirds of the fund's investments. Following this strategy, Allegiance has generated solid long-term performance relative to its peers in the core space.

Allegiance positions well in a portfolio as a stand-alone core allocation. It also pairs well as a complement to funds that allocate more capital to secondary markets and suburban areas. Its urban/high street retail portfolio is also complementary to funds that primarily allocated to grocery anchored centers and/or super-regional malls. Additionally, Allegiance is available to smaller clients as it only requires an investor meet the accredited investor criteria.

American Realty Advisors – ARA Core Property Fund

Firm Overview

Founded in 1998, American Realty Advisors (American) is an SEC-registered investment advisor. American is a privately-held firm, 100% owned by its investment professionals. The firm is headquartered in Glendale, CA with regional offices in Atlanta, Chicago, Philadelphia, San Francisco and Orange County, CA. American offers strategies in the core and value-add spaces via open-end funds and separately managed accounts.

Team Overview

The ARA Core Property Fund team is led by President/Executive Managing Director Scott Darling. Darling has been with the firm since 1996, assuming the role of Portfolio Manager for Core Property in 2011. He is supported by Assistant Portfolio Manager Austin Maddux who joined the firm in 2015. The team is supported by the broader real estate platform of American which includes approximately 24 professionals dedicated to Asset Management, 11 to Acquisitions, one to Research as well as a number of professionals across other operational areas. The firm's Investment Committee (IC) oversees the investment operations and approves all significant investment decisions. The IC is comprised of Chairman/CEO Stanley Iezman, President/Executive Managing Director, Portfolio Management Scott Darling, Chief Investment Officer Kirk Helgeson, Managing Director/Asset Management Paul Vacheron, Managing Director/Finance Daniel Robinson, Managing Director/Research & Strategy Sabrina Unger, Senior Director/Asset Management Michael Gelber and Senior Portfolio Manager Martha Shelley. Gelber and Shelley are the two rotational members.

Strategy Overview

American's philosophy is founded in a belief that there are always opportunities to acquire assets within the cycle that require work and/or capital where value can be added to increase the overall return to the investor. The performance objective for ARA Core Property Fund is to achieve a target gross return of 8% to 10% and outperform the NFI-ODCE Index with less risk over a full market cycle.

The investment process begins with the portfolio management team and the research, acquisitions and asset management teams evaluating on a quarterly basis the property type, geographic and industry diversification targets. These targets determine the plan for acquisitions and dispositions.

The portfolio management team works with the investment team to identify the target markets and investment opportunities consistent with the objectives of Core Property. Once an asset is identified, a team comprised of at least two members of the asset management team, two member of the acquisitions team and a member each from the portfolio management team and research team is assigned to complete due diligence. The firm's principals are involved in every stage of the investment process.

The IC is responsible for final approval of all significant investment decisions.

Expectations

Core Property will tend to outperform in the late stages of the real estate cycle as it approaches a plateau phase with slowing appreciation before moving into the oversupply phase where prices begin to fall. The team's low-risk profile with a focus on income and limited value-add and development exposure positions the Fund well for this stage of the cycle.

Core Property will tend to lag during the expansion stage of the cycle where the impact of higher levels of leverage and greater exposure to value-add and development projects are most significant. Additionally, Core Property's greater allocation to secondary markets may prove as a headwind in the early stages of a recovery as those markets tend to recover more slowly than major markets.

Points to Consider

- Pure core strategy focused strictly on the four main property types (Apartment, Industrial, Office, Retail) with limited investments in value-add and development projects
- Leverage level will generally be in-line with or below that of the NFI-ODCE Index
- The team focuses on assets located in urban areas of primary markets and top-tier secondary markets

Recommendation Summary

American employs a collaborative investment process with professionals from the asset management, acquisitions, research teams as well as the IC involved throughout due diligence. This provides multiple members of the team with thorough knowledge of the characteristics and strategic plan for each asset in the portfolio. Additionally, it allows the team to leverage the experience of professionals across teams including the IC which averages two decades at the firm and over 33 years in the real estate industry.

Core Property positions well in a portfolio as a stand-alone allocation, particularly for clients that are more conservative and willing to tolerate the stretches of underperformance a lower-risk strategy is prone to experience. It also positions well in combination with a manager that is focused primarily on larger assets located in the major markets and/or with a higher-risk profile as it relates to leverage as well as investments in value-add and development projects.

Intercontinental Real Estate Corporation – U.S. Real Estate Investment Fund

Firm Overview

Intercontinental Real Estate Corporation was founded as a construction and development firm in 1959 by Petros Palandjian. During the 1970s and 1980s, the firm invested in projects for its own portfolio and for third-party investors. In the mid-1990s, Intercontinental began to shift its focus to provide private real estate investment management and advisory services for institutional investors. The firm is headquartered in Boston with a regional office in Los Angeles. It is 100% owned by Chairman & CEO Peter Palandjian, and an affiliated family entity.

Team Overview

CIO Thomas Taranto is responsible for oversight of the Fund's strategic direction, investment strategy, acquisitions, asset management, and dispositions activities. Also, critical to the execution of the strategy are the firm's seven professionals in acquisitions, 17 in asset management, two in construction management, and one research professional.

All acquisitions, and dispositions are reviewed and approved with a majority vote by the firm's Investment Committee (IC). The IC is comprised of Palandjian, Taranto, CFO/COO Paul Nasser, Senior Director/Acquisitions Steven Centrella, Senior Director/Acquisitions Mike Keyes, Senior Director/Acquisitions Jessica Levin, Director of Research & Portfolio Analysis Alissa Crafa, and Director/Development and Investment Analysis Christopher Boehm, and Chief Risk Officer Leon Palandjian.

Strategy Overview

USREIF is a diversified core strategy that concentrates on the primary property types and selectively hotels, senior housing, and medical office. The team focuses its investment activities mostly on gateway and primary markets. The investments are made via wholly owned or joint venture structures. The typical investment is in the $50 to $100+ million gross asset value range. The target leverage is in the 30% to 35% LTV range. The team will utilize both fixed and floating rate debt. Caps, collars, and swaps are utilized to hedge floating rate debt. The fund will typically allocate no more than 6.0% to 7.0% to non-core investments.

The firm's seven acquisitions professionals are responsible for sourcing investments through their network of relationships with brokerage firms, attorneys, operating partners, etc. The due diligence of a prospective acquisition is conducted by a senior acquisition professional and an analyst or associate. Upon completion of the due diligence process, the team will present to the Investment Committee for approval to proceed with closing. After closing, a member of the asset management team has primary responsibility for the investment including developing, implementing, and monitoring the execution of the business plan. Asset managers are also responsible for a hold/sell analysis. For sell candidates, ultimately Taranto in consultation with Palandjian and Nasser, will make the final disposition decision with final approval dependent on a majority vote by the IC.

Expectations

For core real estate, we expect a long-term total return (net) of 6% to 8%. Approximately, 80% of the return is expected to be derived from the income component. For USREIF, we expect a long-term return that is near the top of the range. Relative to its ODCE peers, during the expansion phase of the real estate cycle, we expect USREIF to be one of the top performers in the ODCE. This is based on Intercontinental's intention to maintain leverage at one of the higher levels in the ODCE in addition to its tendency to utilize more non-core investing including higher risk/return development projects such as hotels. Conversely, during a real estate price correction, we expect USREIF to be a laggard among the ODCE funds based on its higher risk/return profile.

Points to Consider

- USREIF was admitted to the ODCE on June 30, 2018. The track record prior to then was generated using a higher level of leverage than the fund is permitted to use in order to remain a member of ODCE. As a result, past performance is unlikely to be repeated if current leverage remains consistent with ODCE level. Should Intercontinental increase its leverage to prior levels, it will most likely be removed from the ODCE.

- USREIF will utilize a level of leverage that will be at or near the top of its peers in the ODCE. The target leverage is in the 30% to 35% range relative to the ODCE which is generally in the low 20s. ODCE guidelines permit a maximum leverage of 35%.

- Most ODCE funds do not have an incentive fee. For those that do, it is minimal compared to Intercontinental's 20% incentive above an 8% hurdle. At a return of 9% and above it is going to be more expensive relative to most of its peers in the ODCE. We would like to see the firm re-evaluate its incentive to align more closely with its ODCE peers.

Recommendation Summary

With over 50 years of experience as a developer and fund sponsor, Intercontinental has valuable experience navigating multiple real estate cycles. We appreciate the stability of the organization as the same senior professionals have overseen the investment activities of U.S. Real Estate Investment Fund (USREIF) since its 2007 inception. Lastly, with $52 million of employee capital invested in USREIF, the firm has solid alignment with its investors.

USREIF is a suitable as a complement to a conservative core fund that uses lower leverage and less non-core investments, such as development. It is also a solid option for smaller plans that would like to invest in private real estate. Intercontinental is flexible with its stated minimum of $2 million and routinely accepts commitments of less than $1 million if the client has total plan assets of $5 million. Lastly, the firm's Responsible Contractor Policy (RCP) positions the fund as a solid option for Taft-Hartley and other clients that prefer a fund that favors the use of union labor.

Principal Real Estate Investors – U.S. Property Account

Firm Overview

Principal Real Estate Investors (PREI) is a wholly-owned subsidiary of Principal Global Investors (PGI). PGI is a member of the NYSE listed Principal Financial Group. PREI became a separate registered SEC investment advisor in 1998. Prior to that the firm's experience as a real estate investor originates in 1959 when it began making single property investments and commercial loans for Banker's Life; now known as The Principal Financial Group. The U.S. Property Account (USPA) was launched in 1982 and began accepting non-affiliated clients in 1988. PREI offers real estate strategies across private equity and debt as well as public equity and debt. The firm is headquartered in Des Moines, where approximately 95% of the investment professionals are located. The remainder are located in Chicago, Sacramento and Lakewood, WA.

Team Overview

USPA is led by Managing Director John Berg who allocates 100% of his time to the fund. He has been the lead portfolio manager since 2003 and has been with the firm since 1994. Berg is supported by Managing Directors Darren Kleis and Meighan Phillips. Kleis was added to the team in 2007 and joined the firm in 1992. Phillips joined the team in 2006 and has been with the firm since 2005. The USPA team is supported by the teams in other operational areas including acquisitions/dispositions, asset management, research, accounting and finance. The Investment Committee of PREI has final approval for all discretionary accounts and reviews all major decisions and transactions over $1 million. The IC is chaired by President and CIO Randall Mundt and is comprised of twenty-two of the most senior members of the real estate staff including the heads of acquisition/disposition, asset management, portfolio management and research.

Strategy Overview

The team's philosophy is to maintain a low to moderate risk profile relative to peers. This profile is maintained by investing primarily in well-leased assets on an unlevered basis with diversification across a wide number of metropolitan areas. The return objective for USPA is to meet or exceed the returns of the NFI-ODCE Index (EW) over a market cycle.

The investment process begins with Berg and the team establishing a strategy based on the outlook for the market and available investment opportunities, which is communicated to the other operational areas. During the preliminary review, the team works closely with the acquisitions group to review potential investments with the research, asset management and mortgage underwriting teams responsible for market and property specific analysis. Assets that pass the preliminary review move to the final due diligence process where the acquisition manager directs a review with input from the following teams: portfolio management, asset management, portfolio accounting, research, legal, appraisal, engineering and environmental. An asset that successfully passes through final due diligence is submitted to the Investment Committee for approval to move to closing.

Expectations

USPA should perform well across most stages of the real estate cycle. The consistent allocation to value-add and development projects positions it well to benefit from the expansion phase when higher-risk strategies are rewarded.

USPA will likely underperform in the oversupply phase of the real estate cycle as prices decline, when it will be negatively impacted by its consistent allocation to value-add and development projects. However, its low-to-moderate leverage relative to peers may help to mitigate the impact.

Points to Consider

- USPA generally will have an overweight to the Office sector and West region
- Consistent allocation to value-add and development projects with guidelines permitting up to a maximum of 15% of GAV in non-stabilized assets
- USPA only accepts investors that are a qualified retirement plan or 457 plan
- USPA has daily liquidity in the absence of a withdrawal queue, which has only occurred once in its history

Recommendation Summary

The experience level and stability of the team is notable. Berg has served as the lead portfolio manager for 13 years. The three portfolio managers have been working as a team for nine years. All three portfolio managers have been at the firm for over two decades.

PREI has a significant long-term presence in all areas of real estate investing including private equity and debt as well as public equity and debt which creates opportunities for increased deal flow. Particularly in the private debt space where lending relationships commonly result in an equity relationship. Additionally, the greater resources of PGI can be leveraged as a part of the investment process. For example, the fixed income group of PGI is used for tenant credit analysis.

USPA positions well in a portfolio as a stand-alone allocation. The moderate size of USPA provides the team with the flexibility to invest in both large assets without negatively impacting diversification and middle market assets that will be a material enough allocation to impact performance. It also provides consistent exposure to non-core projects for those clients that may not have the size to have a dedicated allocation. In a combination with another manager, USPA positions best with a manager that focuses on major markets/urban markets as a result of the team's tendency to maintain a sizable allocation to secondary markets/suburban markets.

Clients first.

CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

ADV Part 2A

ITEM 1 – COVER PAGE

March 29, 2022

531 W Morse Blvd, Suite 200
Winter Park, FL 32789
Phone: 844.442.6326
www.AndCoConsulting.com

This brochure provides information about the qualifications and business practices of AndCo Consulting ("AndCo"). If you have any questions about the contents of this brochure, please contact us at 844.442.6326, or by email at compliance@AndCoConsulting.com. The information contained in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about AndCo is available at the SEC's website at www.advisorinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

The following items have materially changed from our last annual brochure, which was dated March 29, 2021:

ITEM 4 – ADVISORY BUSINESS

In late 2021, an equity investment was made from the Welker family which provided growth capital as we continue to enhance our services and execute our strategic plan. This equity investment (which has no voting or management rights) added additional ownership and updated the percentages of ownership among all existing equity holders. Importantly, with this investment, AndCo is preserved as an independent, 100% employee managed and operated organization with no parent or holding company. Accordingly, AndCo's ownership structure is as follows:

Ownership

Outlined below is the current ownership structure at AndCo and the specific associated ownership percentages for each owner[1].

- 89.5% Welker Family Estates[2]
- 3% Bryan Bakardjiev, CFA®
- 3% Troy Brown, CFA®
- 3% Steve Gordon
- 1.5% Kim Spurlin, CPA

Partnership

Additionally, AndCo has a partnership program which provides employees the rights to distributions along with the ability to participate if the company sells the majority units either externally or internally. This partnership (or equity program) is structured in two distinct ways to help mitigate tax consequences for our employees. AndCo provides employee equity via C units as well as access to phantom units in a unit appreciation program. Our current partners are:

- Mike Welker, CFA®
- Bryan Bakardjiev, CFA®
- Troy Brown, CFA®
- Steve Gordon
- Kim Spurlin, CPA
- Donna Sullivan
- Jason Purdy
- Dan Johnson
- Evan Scussel, CFA®, CAIA®
- Jacob Peacock CPFA

[1] Ownership figures are approximate, based on the firm's Operating Agreement, and current as of November 18, 2021.

[2] As outlined within AndCo's Form ADV (Part 1a, Schedule A), the principal owners within the Welker Family Estates (i.e., those with 25% or more ownership) are as follows:

- 49.5% - Michael F. Welker and Kristen M. Welker, as Co-Trustees of the Michael F. Welker Revocable Trust u/a dated July 6, 2009, as amended
- 36% - Robert McCabe Traditional IRA
- An additional 4% minority ownership is held by two other Welker family accounts

- Dan Osika, CFA®
- Brian Green
- Kerry Richardville, CFA®

ITEM 18 – FINANCIAL INFORMATION

In 2020, in order to help navigate the economic uncertainty surrounding the COVID-19 pandemic, AndCo applied for, and received, funding under the Paycheck Protection Program (PPP) established by the U.S. Small Business Administration (SBA).

This loan has since been forgiven and this disclosure has now been removed from Item 18 of our Form ADV Part 2a.

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ITEM 4 - ADVISORY BUSINESS

Who We Are
AndCo is a 100% employee-managed and operated, full-service registered investment advisor[3] offering a broad range of truly independent investment and fiduciary consulting services to all types of institutional clients.

Our History
AndCo was organized in September 2000 as a Florida Limited Liability Company offering investment consulting services to institutional clients under the leadership of Joseph R. Bogdahn. In a milestone for the firm, in 2015, Mike Welker purchased the majority ownership from Joseph Bogdahn in order to transition equity back into the company and migrate from a family-owned and family managed firm to a 100% employee managed and operated firm. As a milestone of the ownership transition from the firm's founder to the next generation of leadership, along with a continued commitment to put clients first by championing independence, transparency and objectivity, The Bogdahn Group was rebranded as AndCo Consulting in 2017. Additionally, from 2017 to 2022, employee ownership was expanded and a partnership program was put in place.

Today, we have a team of talented professionals with diverse business backgrounds and offices in strategic locations throughout the United States.

Owners
AndCo's ownership structure is as follows:

Ownership

Outlined below is the current ownership structure at AndCo and the specific associated ownership percentages for each owner[4].

- 89.5% Welker Family Estates[5]
- 3% Bryan Bakardjiev, CFA®
- 3% Troy Brown, CFA®
- 3% Steve Gordon
- 1.5% Kim Spurlin, CPA

[3] The term "registered investment advisor" is not intended to imply that AndCo has attained a certain level of skill or training. It is used strictly to reference the fact that we are "Registered" as an "Investment Advisor" with the United States Securities & Exchange Commission – and "Notice Filed" with such other State Regulatory Agencies that may have limited regulatory jurisdiction over our business practices.

[4] Ownership figures are approximate, based on the firm's Operating Agreement, and current as of November 18, 2021.
[5] As outlined within AndCo's Form ADV (Part 1a, Schedule A), the principal owners within the Welker Family Estates (i.e., those with 25% or more ownership) are as follows:

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Partnership

Additionally, AndCo has a partnership program which provides employees the rights to distributions along with the ability to participate if the company sells the majority units either externally or internally. This partnership (or equity program) is structured in two distinct ways to help mitigate tax consequences for our employees. AndCo provides employee equity via C units as well as access to phantom units in a unit appreciation program. Our current partners are:

- Mike Welker, CFA®
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- Troy Brown, CFA®
- Steve Gordon
- Kim Spurlin, CPA
- Donna Sullivan
- Jason Purdy
- Dan Johnson
- Evan Scussel, CFA®, CAIA®
- Jacob Peacock CPFA
- Dan Osika, CFA®
- Brian Green
- Kerry Richardville, CFA®

Mission, Vision and Values

MISSION
To represent the sole interest of our clients by redefining independence.

VISION
To be a transformational organization viewed as the leader in our industry.

VALUES
Service – Put the needs of our clients, co-workers and community above our own

Excellence – Always pursue perfection

Humility – Demonstrate modesty, respect and introspection

Integrity – Be honest and ethical in all circumstances

Positive Attitude – Disposition of optimism and encouragement

WHAT WE DO

Institutional Investment and Fiduciary Consulting Services:
AndCo is an independent institutional consulting firm that provides investment and retirement plan advisory services, always acting in a fiduciary capacity for every client without exception or caveat. We offer a full range of investment consulting services for all types of institutional plans (i.e., those sponsored by public and government entities, public and private educational institutions, unions (Taft-Hartley),

endowments, foundations, corporations, hospitals, healthcare systems and self-insurance funds). We help clients construct and manage portfolio performance and risk factors that aim to efficiently and effectively achieve their objectives. Our typical services include:

- Investment Policy Development and Review
- Strategic Asset Allocation and Portfolio Structure
- Investment Manager/Strategy Identification, Evaluation, and Recommendation
- Customized Monthly, Quarterly, and Special Request Investment Reports
- Quarterly Economic Summary
- Board/Investment Committee Education
- Ongoing Investment Manager Due Diligence
- Professional Service Provider Evaluation – Custody, Transition, etc.
- Special Project Coordination and Execution

We strive to deliver our services in a customized and user-friendly format based on each client's unique needs. Using a combination of data, general education, frequent presentations and various communication tools, we attempt to provide our clients with the resources and actionable recommendations that will allow them to make informed decisions.

Simplified Approach:
We believe in simplifying investment and fiduciary decisions. We have found that the most effective way to accomplish this objective is to build client "partnerships" based on understanding and trust. By taking time to meet and understand our clients on a personal level, we are able to provide them with meaningful and actionable investment guidance that aims to produce sustainable, solid results that are specific to each plan.

While our recommendations are based on a wealth of experience and in-depth analysis, we strive to present client information in a format that is understandable and intuitive. As a result, we do not structure our presentations or communications to impress the client with our technical knowledge, but rather to allow clients to easily recall the reasoning behind each of the recommendations we make for their portfolio.

Definitive Recommendations & Guidance:
One of the greatest criticisms of the consulting industry as a whole is that firms are "long on theory and short on execution." We continuously work to provide our clients with definitive recommendations and efficient implementation of portfolio structures and strategies.

Although most portfolio decisions are ultimately implemented at the direction of the client, our process is focused on identifying and quantifying investment themes that allow for the realistic assessment of risk and the establishment of return expectations. The presentation and communication of this information is structured toward allowing clients to make informed investment and fiduciary decisions they can trust.

Straight Forward Solutions:
In today's investment and regulatory environment, client needs, portfolio and plan design strategies are increasingly complex. Despite these challenges, we continuously work to tailor our information and recommendations using a "straight forward" approach that aims to result in actionable, cost-efficient client solutions.

We encourage any prospect to communicate with our clients and other industry professionals to evaluate their opinion of our services and professionalism. We believe you may quickly discern that there is a significant difference between consulting firms and that AndCo has a unique and enviable position in the industry.

Client Service Approach:
Each client will be assigned a primary consultant that is accountable and responsible for coordinating the relationship and understanding that client's specific needs. However, to maximize the effectiveness of our recommendations, AndCo utilizes a team- based approach to client service providing dedicated resources designed to further meet and exceed our client needs. This client service approach is based on the belief that the formulation of an investment plan or participant outcome strategy, coupled with prudent implementation and performance evaluation, is essential to the oversight of investment assets.

Our primary objective is to serve as the client's advocate and guide in implementing effective strategies to reach their unique goals. At AndCo, we focus on creating partnerships, not customers. Our investment and fiduciary consulting services are specifically tailored to meet each client's distinctive needs. From return requirements, risk tolerance, cash flow, and liquidity needs, to plan design and participant outcomes, we work with each client to implement dynamic strategies based on their goals through time. Additionally, we will work with our clients to help customize investment guidelines within their Investment Policy Statement, including imposing certain restrictions or limitations relative to investing in certain securities or types of securities.

Through careful research and collaboration, our focused consultants and dedicated service teams provide the key ingredients necessary for fostering and maintaining strong client-centered relationships across all plan types. In short, we work to meet all the needs and demands of our clients by establishing a framework that simplifies their investment and fiduciary decisions.

Asset Value:
As of December 31, 2021, our approximate assets consisted of the following:

AMOUNT OF APPROXIMATE ASSETS	
Discretionary*	$526,200,000
Assets Under Advisement**	$104,132,300,000
Total	$104,658,500,000

** This is equivalent to the regulatory assets under management disclosed in Item 5.F of Adviser's Form ADV Part 1A. Please note that AndCo has no non-discretionary regulatory assets under management. All its non-discretionary assets are assets under advisement as further explained below.*

***Assets under advisement represent our Pension Consulting assets, for which we have neither discretionary authority nor responsibility for arranging or effecting the purchase or sale of recommendations provided to and accepted by the ultimate client. We simply provide recommendations. Inclusion of these assets will make our total assets number different from regulatory assets under management disclosed in Item 5.F of Adviser's Form ADV Part 1A due to specific calculation instructions for Regulatory Assets Under Management.*

ITEM 5 - FEES & COMPENSATION

We are not affiliated with any investment manager, insurance company, brokerage firm, custodian, administrator, or other 3rd party service provider. We do not engage in any soft-dollar fee arrangements or other revenue generating programs. 100% of our fee is generated from the annual retainer advisory fee the client pays directly to us for our services. These fees are hard-dollar only and may be fixed or variable. Invoices are sent directly to the client or their designated representative and payment is rendered to us.

This singular "fee for services" model has allowed us to help mitigate potential conflicts of interest regarding our recommendations. We do not typically provide unbundled or a la carte pricing options because such arrangements can lead to constrained investment or fiduciary decision processes. These arrangements may cause Committees to withhold decision making (e.g. manager searches, benchmarkings, etc.) because of the cost. As a result, this model gives clients the confidence and trust that our sole focus is on providing the highest level of independent and objective investment consulting possible.

Our hard dollar fees vary depending on the complexity of the engagement. Fees are negotiated directly with clients prior to entering into each new engagement. We do not have a minimum plan size that we will accept, nor do we have a minimum stated fee. All fees are fully disclosed and negotiated with the client in advance. Most clients' fees are billed quarterly in arrears, however some are billed for services quarterly in advance. In these instances, any unearned fee would be returned to the client in the event the relationship was terminated. Some clients request to have their fees deducted from their accounts, which we honor on an exception basis. While some clients elect to base our fee on a stated percentage of assets under advisement, under no circumstances are our fees based on participating in a share of capital gains or appreciation of funds beyond the stated percentage of assets. Clients can terminate our advisory services at any time upon written notice.

Any other fees incurred to manage or custody client assets are the result of, and are billed by, other service providers under their separate agreements directly with the client. Such fees could include investment manager fees, brokerage fees and custody fees, among others, and should all be disclosed under those separate agreements.

All fees paid to us for investment consulting and advisory services are separate from the fees and expenses charged to shareholders of mutual fund shares by the mutual funds. A complete explanation of these expenses charged by the mutual funds is contained in each mutual fund's prospectus. Also, all fees paid to us for consulting and advisory services are separate from the fees and expenses which may be charged by other third-party investment managers, custodian fees and other service providers. In addition, we do not trade clients' accounts and therefore receive no brokerage or other transaction fees (see Item 12).

As indicated above, we do not have a set fee schedule. Rather, our annual consulting fee varies depending on the engagement. Based on the services requested and plan complexity, fees could range from approximately $25,000 to over $1,000,000 annually. Moreover, for clients deemed not to be "qualified purchasers" as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, our fees generally range from $5,000 to $40,000 annually depending on the size and complexity of the client.

ITEM 6 - PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

We do not charge fees based on participating in a share of capital gains or the capital appreciation of client assets under advisement.

ITEM 7 - TYPES OF CLIENTS

AndCo works with many different types of institutional plans sponsored by public and government entities, public and private educational institutions, unions (Taft-Hartley), endowments, foundations, corporations, hospitals, healthcare systems and self-insurance funds. Our firm is structured to be able to consult and advise any institutional pool of assets. Some of the plan types we work with include:

- Retirement plans, including defined benefit pension, cash balance, defined contribution, ESOP and money purchase plans
- Post retirement and benefit plans, such as health and welfare, OPEB, VEBA and other retiree health plans
- Endowments and foundations
- Other asset pools, such as operational, liquid reserve, insurance, and risk pools

The table below lists our types of clients by assets:

Client Type	Approx. Assets in Billions (12/31/2021)
Public	$63.9
Taft-Hartley	$17.3
Corporate	$12.8
Non-Profit	$10.1
Other	$0.6
Total	**$104.7**

As stated in "**Item 5 – Fees & Compensation**," we do not have minimum plan size requirements, nor a stated minimum fee for establishing a new client relationship for investment consulting services.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

The focus of our strategic asset allocation is the development of "collective manager intelligence" by our research team leading to manager recommendations that aim to be consistent and repeatable. Our dedicated research team's sole responsibility is to conduct due diligence on current and prospective management strategies that can be utilized by clients in accordance with their Investment Policy Statement.

The open and ongoing manager due diligence process, which includes both qualitative and quantitative aspects, is focused on identifying managers and strategies that we believe maintain a sustainable competitive advantage relative to their peers.

Risk Control

Risk control is central to manager evaluation, performance measurement processes and investment consulting in general. While a portfolio's standard deviation over time represents the most visible component of investment risk, it is certainly not the only risk to be considered. There are several quantitative and qualitative factors that should be considered when assessing both portfolio and manager risk such as governance and operational procedures, regulatory history, compliance practices, portfolio construction, style consistency, and professional experience.

Each clients' consulting team is responsible for the evaluation and mitigation of risk management at the portfolio and manager level. Each consulting team is further supported by our Research Group's evaluation of strategic asset allocation structures and ongoing manager evaluation and due diligence. Our Consulting and Research Groups are effectively integrated and overseen from an investment risk perspective by our Investment Policy Committee that reviews and approves individual manager strategies for client portfolios.

We believe multi-layered risk management is central to investment consulting and extends well beyond the observable measurement of portfolio or manager volatility. Risks can appear in a variety of forms and consultants must use different tools and assessments to effectively mitigate them.

Philosophy on Risk

- Risk extends beyond systematic market risk (standard deviation of index returns).
- Other types of risk such as manager risk, litigation risk, liquidity risk, interest rate risk, headline risk, political risk and default risk must be recognized and mitigated.
- Risk mitigation is essential to each of our services: investment policy development, asset allocation development, manager research, and performance analysis.
- The client must understand both qualitative and quantitative risk factors.

Risk Management at the Total Portfolio Level

The number one factor driving the risk of an investment portfolio is arguably the asset allocation decision. Thus, we believe it is extremely important to educate our clients on the importance of asset allocation in order to assist them in making informed and sound decisions. In addition to education we use a combination of mean variance and stochastic modeling tools to help clients understand the risks that might exist with different asset allocation structures. The goal is to build a portfolio with a diversified mix of asset classes that are not highly correlated with each other.

When the desired asset allocation structure has been determined, we then generally define the target allocation structure in the client's investment policy statement. Risk at the total portfolio level is managed by keeping the client's asset allocation structure in compliance with its investment policy statement. We assist the client in staying compliant using our various monitoring, analytical, and reporting tools.

Risk Management at the Individual Manager Level

The individual managers employed by a client are the building blocks of the investment program, and they must fit within the client's asset allocation structure as determined above. To further mitigate risk, we believe it is essential to build a roster of managers that are also not highly correlated with each other within an asset class. As such, it is important to fully understand the factors driving a manager's performance and risk profile. To gain such an understanding of each manager, we evaluate many financial and risk characteristics, including, but not limited to, the following:

- MPT statistics: Alpha, Batting Average, Beta, Correlation Coefficient, Downside/Upside Market Capture Ratio, Down/Up Market Return, Downside Risk, Information Ratio, Max Drawdown, Number of Negative/Positive Periods, R-Squared, Sharpe Ratio, Sortino Ratio, Standard Deviation, Treynor Ratio, Tracking Error, etc.
- Portfolio Characteristics: Price/Earnings Ratio, Price/Book Ratio, Price/Cash Flow Ratio, Dividend Yield, Earnings Growth Rate, etc.
- Portfolio turnover
- Portfolio concentration/number of holdings
- Sector/country allocations
- Holdings and returns-based style analysis
- Holdings-based attribution
- Cross holdings analysis between strategies

We make ongoing quantitative and qualitative assessments of managers to gauge their success and failure. This allows us to detect risk at the manager level and to judge if such risks are appropriate within the client's portfolio structure. The factors considered include but are not necessarily limited to the following:

Quantitative factors:

- Annualized, calendar year and market cycle return vs. appropriate industry benchmarks and peer groups
- Various risk-based analysis (Sharpe, Sortino, Information ratios, etc.)
- Factor analysis (value, growth, size, momentum, quality, social & governance, etc.)

Qualitative factors:

Our qualitative analysis focus on the stability of the investment manager's organization and staff, adherence to their stated investment philosophy and process, asset/client turnover, and the quality of client service.

- Professional turnover
- Investment policy statement compliance issues
- Regulatory or legal issues
- Significant loss or gain of clients, including asset outflows/inflows
- Change in firm ownership
- Change in investment process
- Risk management approach (within the investment team or driven externally)
- Style drift from mandate
- Fee structure change
- Poor client service

- Loss of client confidence

There are no automatic triggers that place a strategy on a watch list or to terminate. We assess each situation independently and aim to make thoughtful, reasonable decisions in a timely manner.

Other Risks
Our clients should be aware that there are numerous other risk factors related to the market in general associated with implementing investment strategies. Such risks can affect actual results and have a risk of loss that clients should be prepared to bear and should carefully consider before investing in any strategy. There are also additional risks that our clients should be aware of, including but not limited to: pandemics, technology, cybersecurity and legal and regulatory matters, as further described below.

Pandemic Risks: The outbreak of the coronavirus resulted in disruptions to the economies of many nations, individual companies, and the markets in general, the long-term impact of which cannot necessarily be foreseen at the present time. Health crises caused by the recent coronavirus outbreak or future infectious diseases may exacerbate other pre-existing political, social, and economic risks in certain countries. This pandemic and other epidemics and pandemics that may arise in the future could result in volatility in the financial markets and could have a negative impact on investment performance.

Legal and Regulatory Risks: Legal developments, such as changes and other developments concerning foreign, US federal, state and local laws and regulations as well as changes in enforcement or interpretation of existing laws and regulations by governmental regulatory authorities and self-regulatory organizations, can occur at any time and may adversely impact investing and investment-related activities.

Technology and System Risks: AndCo's day to day operations rely on multiple forms of technology, many of which are provided by third parties and are therefore beyond our direct control. System failures across various technologies could occur due to natural disasters, power interruptions and other events. We seek to mitigate these risks and reduce the impact a system failure may have by backing up technology where possible, periodically evaluating our disaster recovery systems, and by conducting testing. However, we cannot guarantee that disruptions or other issues may not still occur, and should such a material event take place, the firm would promptly assess and seek to remediate.

Cybersecurity Risk: Client portfolios and information are susceptible to operational and information security risks due to broad reliance on web-based technology and the internet. In general, cyber incidents can result from deliberate attacks or unintentional events and include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. While AndCo has established a business continuity plan and risk management systems designed to help prevent and reduce such incidents, inherent limitations and everchanging technology and cyberattack tactics nonetheless present risks (e.g., financial losses, hindrance on business operations, or legal/regulatory implications).

ITEM 9 - DISCIPLINARY INFORMATION

AndCo Consulting has no legal or disciplinary information to report.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

We are a fee for service registered investment advisor. None of our supervised persons who hold investment advisory licenses are affiliated with any broker/dealer or insurance company and thus are not able to generate and be paid commissions. The licenses are only held as required by regulatory authorities to be able to advise clients within those states where the licenses are required.

As part of our services provided to clients, we recommend other registered investment advisors to clients. However, AndCo is never compensated in any form by the recommended investment advisors or any 3rd party for those recommendations.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

Code of Ethics

AndCo has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes, among many things, provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons at AndCo must sign and promise to abide by the terms of the Code of Ethics annually, or as amended.

The Code of Ethics is designed to help ensure that the personal securities transactions, activities and interests of the employees of AndCo will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of AndCo's clients. In addition, the Code requires pre-clearance of certain transactions.

Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might gain a personal financial benefit from the market activity surrounding a client's investment activities with regard to said securities. To that end, employee trading is monitored under the Code of Ethics to help minimize the potential for conflicts of interest between AndCo and its clients. AndCo's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Compliance Department at compliance@andcoconsulting.com.

Charitable Contributions

From time to time, AndCo donates to charitable organizations that are affiliated with clients, are supported by clients, and/or are supported by an individual employed by one of our clients. In general, such donations are made in response to requests from clients or their personnel. Because our contributions could possibly result in the recommendation of AndCo or its services, such contributions may raise a potential conflict of interest. As a result, we maintain procedures that limit the dollar amount and frequency of charitable contributions and require that all contributions are tracked and made directly

to the charitable organization (normally a 501(c)(3) organization). No contribution will be made if the contribution implies that continued or future business with AndCo depends on making such contribution.

ITEM 12 - BROKERAGE PRACTICES

We do not maintain a custodial, or any other relationship with any licensed broker-dealer because we do not execute trades on publicly traded individual securities. Any purchases or redemptions we direct on behalf of a client are executed by the client's independent custodian.

However, from time to time, we are asked to recommend custodial options for our clients. If there is a need for custody services, and depending on the circumstances and needs, we may recommend several custodians, provided such custodians can meet their fiduciary obligation of best execution. Factors we consider when making any recommendations may include, but are not limited to: the custodian's ability to provide professional services, our experience with the firm(s), their reputation, and the firms' quality of execution services and costs for such services, among other factors. We do not consider whether we or a related person receive client referrals, nor do we have any soft dollar relationships as we do not execute individual securities trades and receive no direct services from any custodian we may recommend. Clients are under no obligation to accept any of our recommendations and are free to select any custodian they may choose.

ITEM 13 - REVIEW OF ACCOUNTS

Performance Reports

On a periodic basis, we will provide clients with a performance evaluation of the investment(s) (hereinafter called the Performance Report). The Performance Report reviews the performance of the clients' assets, expressed by various modern portfolio statistics that compare the performance of the investment managers to the guidelines called for by the Investment Policy Statement. The Performance Report provides historical and comparative information and is not to be relied upon as a forecast or predictor of future performance returns. Performance Reports are reviewed with the client by the Consultant who works with that Client on all matters pertaining to the relationship.

From time to time, client circumstances, securities market movements, or other external events may necessitate a review of a client's portfolio outside of a normal review cycle. In such cases the Consultant will work closely with the client to ensure that all questions and concerns are addressed and make any appropriate recommendations for client action.

Investment Manager Reports

For most of our clients, we will review the fund's investment managers on at least a quarterly basis with respect to their overall performance in achieving the desired objectives of the Investment Policy Statement. For all clients, we provide support based on the specific needs of each client.

The review is directed to whether the investment manager's performance and discipline is consistent with the intent and objectives of the Investment Policy Statement. We will provide information to facilitate comparisons of the investment manager's overall performance benchmarks described in the plan's Investment Policy Statement.

The client is responsible for reviewing and understanding the information and analysis we provide and assessing the adequacy of any particular investment manager's overall performance. We will assist the client in fulfilling this responsibility.

ITEM 14 - CLIENT REFERRALS & OTHER COMPENSATION

We do not receive any economic benefit from an independent party for our investment consulting services. In addition, we do not compensate persons/firms for client referrals.

ITEM 15 - CUSTODY

We do not take possession of or maintain custody of any funds or securities, but simply monitor the holdings within the portfolio. Possession and custody of the funds and/or securities is maintained by an independent custodian selected by the client.

ITEM 16 - INVESTMENT DISCRETION

Most of our services under ERISA are provided as a 3(21)-limited scope fiduciary. Under this arrangement we are a fiduciary to the plan but do not have discretionary authority to make investment selections or replace investment options within the plan. We provide extensive investment tools to the trustees and/or administrators of the plan to guide them in their duty to implement, maintain, administer and provide fiduciary oversight of their investment programs.

We do, however, take on the role of a discretionary fiduciary for some clients. In these instances, we do not execute any trades for publicly traded securities. Mutual fund trades are executed by the client's independent custodian. If a separately managed account is employed, the investment discretion and securities trading for that portfolio is further delegated to an investment manager vetted by our Research Group and Investment Policy Committee.

ITEM 17 - VOTING CLIENT SECURITIES

Proxy voting for any separately managed account is delegated to the investment manager retained by the client at our direction. We do not vote proxies of any kind for non-discretionary clients.

However, occasionally, AndCo is hired as a discretionary advisor. Under these circumstances and within this capacity as a discretionary advisor, it is the policy of AndCo to vote all proxies over which it has voting authority solely in the interests of the client and with the goal of maximizing the value of the client's investments. AndCo will not, however, take responsibility for voting proxies on securities or investments that AndCo does not have discretionary authority over in the client's portfolio. AndCo will also not take responsibility for voting proxies for securities or investments purchased and held by investment managers that AndCo did not recommend. These proxies will be voted by the manager according to their proxy voting guidelines or guidelines designated by the client and agreed to by the manager.

As an investment advisor representing an ongoing client investment shareholder, AndCo will generally vote for recommended proxy proposals unless it is judged the proposal is not in the best interest of ongoing client shareholders. AndCo will not take responsibility to vote proxies according to a specific set of published organizational guidelines. If a client desires to have their proxies voted according to a specific set of non-AndCo guidelines, the client must take responsibility to vote proxies or retain a third-party proxy voting service to assume this responsibility.

All proxies are reviewed and voted by AndCo according to the firm's Discretionary Services Proxy Voting Policy. Absent special circumstances, this policy generally covers proxy proposals for matters of routine business, reorganization, reincorporation, compensation, matters related to the board of directors, shareholder rights and other matters found in proxy proposals.

AndCo believes that it is unlikely serious conflicts of interest will arise in the context of AndCo's proxy voting because AndCo does not engage in investment banking or the management of public companies. However, AndCo is sensitive to conflicts of interest that may nevertheless arise in the proxy decision-making process. In those instances when a proxy vote involves a potential for a conflict of interest, the firm may resolve the conflict in any of following ways: (1) contacting the client and voting pursuant to their direction; (2) abstaining; (3) voting according to the Proxy Policy Guidelines; or (4) following the vote recommendation of an independent fiduciary appointed for that purpose.

Clients wishing to review AndCo's Discretionary Services Proxy Voting Policy may receive a copy upon request by email at compliance@andcoconsulting.com. Furthermore, clients with a particular interest in reviewing the firm's proxy voting records for their account may also do so upon request.

ITEM 18 - FINANCIAL INFORMATION

We are not required to include financial information in our Disclosure Brochure since we will not take custody of client funds or securities or bill client accounts six (6) months or more in advance for more than $1,200.

END OF DISCLOSURE BROCHURE

Clients first.

PRIVACY NOTICE 2022

As required by the Securities and Exchange Commission Regulation S-P, this is a notification regarding the collection, use, and protection of personal information furnished to us by our clients.

Our Commitment to Your Privacy

AndCo is committed to protecting the confidentiality of the information provided to us by our clients. To the extent that we may collect nonpublic personal information about our clients or their plan participants ("Information"), we will not share this Information with third parties except as described below.

How We Protect Information

Our employees are required to protect the confidentiality of Information and to comply with our established policies as further defined within our Compliance Policies and Procedures Manual, Cybersecurity Program and other internal procedures. We also maintain various administrative, physical, electronic, and procedural safeguards to help protect Information.

Disclosure of Information

Under certain circumstances, we may disclose Information when we deem necessary for the conduct of our business (e.g., in connection with maintaining/servicing your account) or where disclosure is required by law. For example, Information may be disclosed to regulatory agencies, law enforcement, auditors, or attorneys. In addition, we may disclose Information to third party service providers to enable them to provide business services for us, such as performing computer related or data maintenance/processing services, or to facilitate the processing of transactions requested by you.

Information may also be disclosed to other professional advisors engaged by you, such as accountants, actuaries, custodians, and attorneys. Except in these specific, limited situations, we will not make any disclosures of Information to other companies who may want to sell their products or services to you. For example, we do not sell client lists and we will not sell your name.

Access to Information

If you desire to review any file we maintain for your account, please contact our office. Our Form ADV is also available upon request. Please contact us for a free copy at compliance@andcoconsulting.com.

Helfant, Kimberly

From: Helfant, Kimberly
Sent: Tuesday, March 22, 2022 11:45 AM
To: Vega, Natasha
Subject: FW: 2022-03-18 Mount Dora General (Declaration of Return)

FYI

CITY OF MOUNT DORA
Kimberly Helfant
Human Resources Manager, FCRM
510 N. Baker Street
Mount Dora, FL 32757
(352) 735-7146
(352) 385-2431 fax

From: local_ret <Local_Ret@dms.fl.gov>
Sent: Tuesday, March 22, 2022 11:20 AM
To: John Thinnes <johnt@andcoconsulting.com>
Subject: Thank You

Thank you for your submission. This will acknowledge receipt of your email. If additional information is required someone will be in contact with you to follow up.

Bureau of Local Retirement Systems
Division of Retirement
850-488-2784 (office) | 877-738-5622 (toll free)
Florida Department of Management Services
We Serve Those Who Serve Florida

How Are We Doing? Click Here to Take the DMS Customer Satisfaction Survey

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From: John Thinnes <johnt@andcoconsulting.com>
Sent: Tuesday, March 22, 2022 11:20 AM
To: Local_Ret@dms.myflorida.com; DOR <mpf@dms.myflorida.com>
Cc: 'Jessica De la Torre Vila' <Jess@sugarmansusskind.com>; Pedro A. Herrera (pherrera@sugarmansusskind.com) <pherrera@sugarmansusskind.com>; Helfant, Kimberly <helfantk@ci.mount-dora.fl.us>; John Thinnes

<johnt@andcoconsulting.com>; John Thinnes <johnt@andcoconsulting.com>
Subject: 2022-03-18 Mount Dora General (Declaration of Return)

**** This message originated outside of the City of Mount Dora network. Please think before you click. ****

Good Morning –

On March 18, 2022, the Pension Board of Trustees for the City of Mount Dora General Employees' Retirement System, with the input of their investment consultant and actuary, determined that the total expected annual rate of investment return for their fund for the next year, the next several years and the long-term thereafter, shall be 6.50%, net of investment expenses.

This determination is made in accordance with Section 112.661 (9), Florida Statutes.

Please confirm receipt.

Have a great day!

John

John Thinnes, CFA®, CAIA®
Consulting Department

531 W Morse Blvd | Suite 200 | Winter Park, FL 32789
Direct: 407.627.1835 | **Mobile:** 407.698.6040 | JohnT@AndCoConsulting.com | *AndCoConsulting.com*
To receive additional AndCo content on social media, please follow us on LinkedIn and Twitter.

Clients first.

This e-mail message is intended solely for use by the individual or entity to which it is addressed and may contain information that is privileged and/or confidential. If you are not the intended recipient, any dissemination, distribution or copying of this communication is strictly prohibited. Please notify the sender and delete this message and all attached files if you have received the message in error. This communication is provided for informational purposes only and should not be regarded as investment advice. AndCo Consulting (AndCo) may review incoming and outgoing e-mail correspondence and such content may be produced at the request of regulators. AndCo is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.