

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chair Phyllis J. Randall and Members Northern Virginia Transportation Authority

FROM: Michael Longhi, Chief Financial Officer

DATE: April 14, 2022

SUBJECT: Investment Portfolio Report

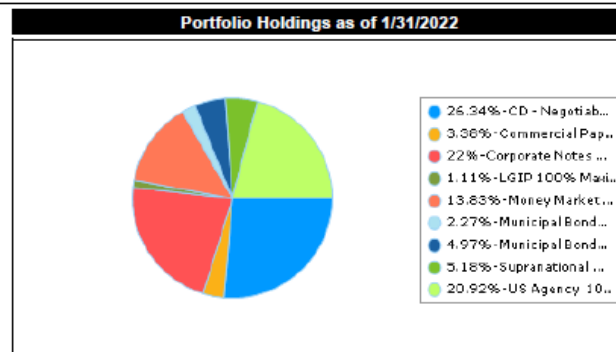
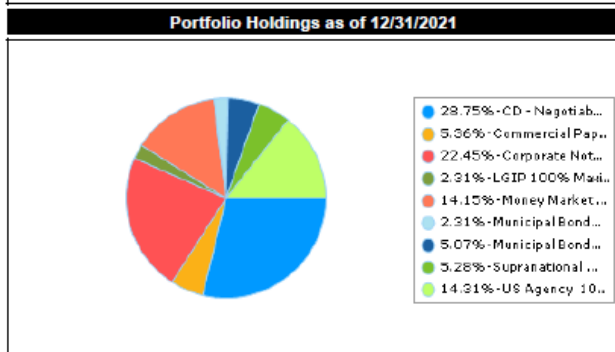
- Purpose:** To provide the Northern Virginia Transportation Authority (NVTA) with required reports on investment activities and portfolio performance through January 31, 2022.
- Background:** This Report is on investment activity through January 2022 and affirms the portfolio investments were acquired on the basis of safety, liquidity and then yield. This report summarizes the portfolio structure, and adherence to the NVTA Investment Policy.



Northern Virginia Transportation Authority Distribution by Asset Category - Book Value Report Group: Regional Revenue

Begin Date: 12/31/2021, End Date: 1/31/2022

| Asset Category Allocation | | | | |
|--|--------------------------|------------------------------|-------------------------|-----------------------------|
| Asset Category | Book Value 12/31/2021 | % of Portfolio 12/31/2021 | Book Value 1/31/2022 | % of Portfolio 1/31/2022 |
| CD - Negotiable 25% Maximum | 375,111,048.88 | 28.75 | 350,105,803.48 | 26.34 |
| Commercial Paper 35% / 5% Maximum | 69,983,334.64 | 5.36 | 44,991,549.94 | 3.38 |
| Corporate Notes 50% Maximum | 292,810,213.50 | 22.45 | 292,524,716.32 | 22.00 |
| LGIP 100% Maximum | 30,195,575.46 | 2.31 | 14,697,566.38 | 1.11 |
| Money Market 60% Maximum | 184,557,972.96 | 14.15 | 183,881,637.23 | 13.83 |
| Municipal Bonds - US 75% Maximum | 30,189,732.41 | 2.31 | 30,172,083.65 | 2.27 |
| Municipal Bonds - Virginia 75% Maximum | 66,115,310.48 | 5.07 | 66,099,119.67 | 4.97 |
| Supranational 15% Maximum | 68,917,380.46 | 5.28 | 68,845,553.10 | 5.18 |
| US Agency 100% Maximum | 186,631,382.46 | 14.31 | 278,079,820.27 | 20.92 |
| Total / Average | 1,304,511,951.23 | 100.00 | 1,329,397,650.04 | 100.00 |



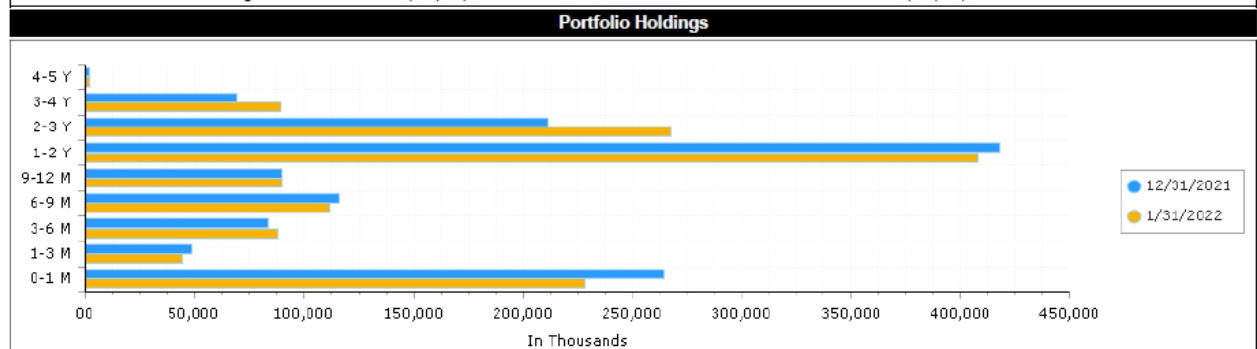
- The safety of the portfolio is reflected in the actual composition of the portfolio as shown above.



**Northern Virginia Transportation Authority
Distribution by Maturity Range - Book Value
Report Group: Regional Revenue**

Begin Date: 12/31/2021, End Date: 1/31/2022

| Maturity Range Allocation | | | | |
|----------------------------------|--------------------------|------------------------------|-------------------------|-----------------------------|
| Maturity Range | Book Value 12/31/2021 | % of Portfolio 12/31/2021 | Book Value 1/31/2022 | % of Portfolio 1/31/2022 |
| 0-1 Month | 264,751,791.48 | 20.30 | 228,594,907.08 | 17.20 |
| 1-3 Months | 48,513,947.62 | 3.72 | 44,309,916.83 | 3.33 |
| 3-6 Months | 83,806,353.07 | 6.42 | 87,996,358.87 | 6.62 |
| 6-9 Months | 116,415,478.12 | 8.92 | 111,387,992.89 | 8.38 |
| 9-12 Months | 90,475,344.56 | 6.94 | 90,487,016.01 | 6.81 |
| 1-2 Years | 418,045,790.04 | 32.05 | 407,838,522.97 | 30.88 |
| 2-3 Years | 211,275,224.89 | 16.20 | 267,586,730.03 | 20.13 |
| 3-4 Years | 89,555,958.65 | 5.33 | 89,547,449.61 | 6.74 |
| 4-5 Years | 1,672,062.80 | 0.13 | 1,668,755.95 | 0.13 |
| Total / Average | 1,304,511,951.23 | 100.00 | 1,329,397,650.04 | 100.00 |



- b. The liquidity of the portfolio is reflected in the portfolio’s duration of 1.30 (1.0 = 1 year) and the maturity schedule is shown above.

| NVTA Investment Benchmarks | Jan-22 Month End |
|----------------------------------|---------------------|
| Fed Funds Rate | 0.08% |
| Treasury 90 Day T Bill | 0.24% |
| Local Government Investment Pool | 0.10% |
| Virginia Non-Arbitrage Program | 0.08% |
| NVTA Performance | 0.46% |

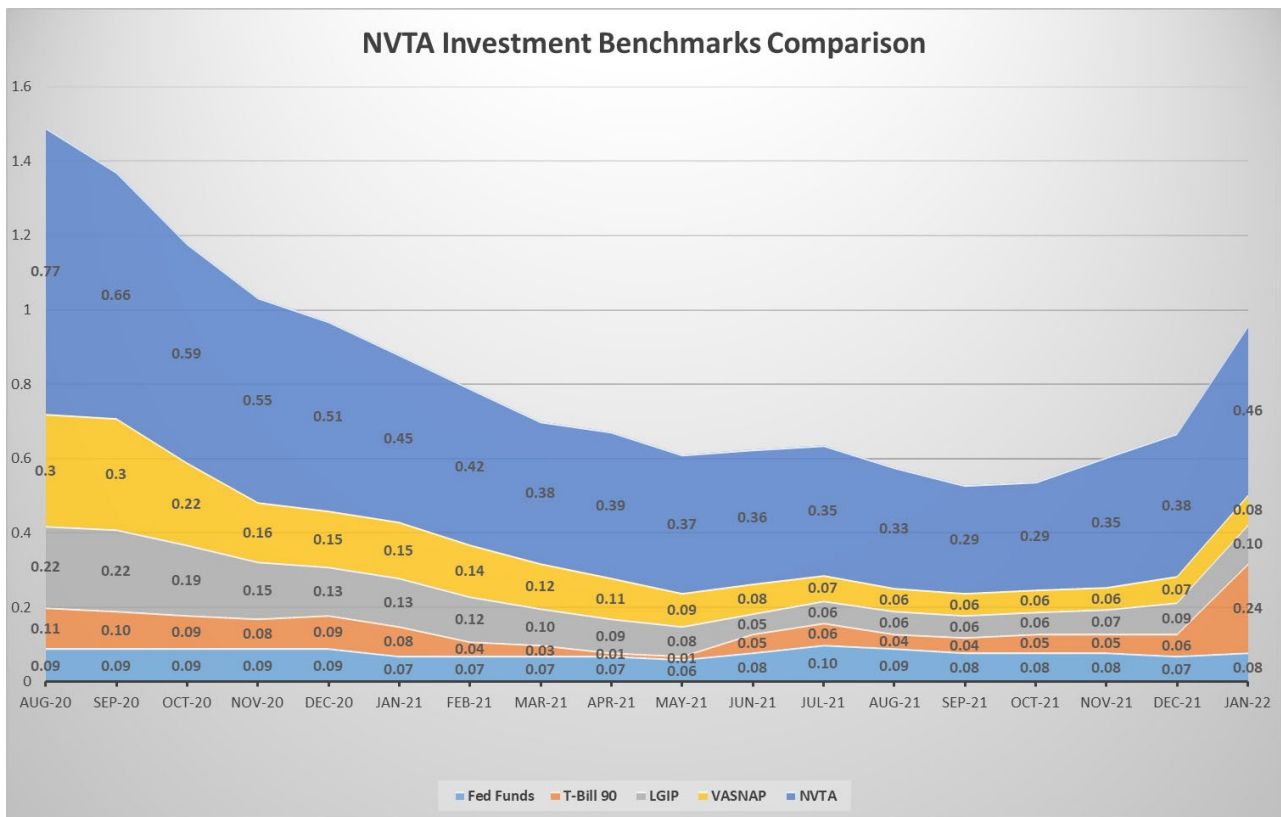
Source: Bloomberg/NVTA Statements

- c. The yield on the portfolio at the end of January 2022 was 0.455%. The NVTA’s Investment Policy specifies the benchmarks shown above for yield performance comparison.

4. Portfolio Analysis & Statistics Overview:

- a. **Safety** The portfolio is invested primarily in:
- I. Local Government Investment Pools (1.11% from 2.31%)
 - II. Collateralized bank money market accounts (13.83% from 14.15%)
 - III. Commercial Paper (3.38% from 5.36%)
 - IV. Negotiable CD’s (26.34% from 28.75%)
 - V. AAA/AA rated investment grade corporate bonds (22% from 22.45%)
 - VI. Supranational Securities (5.18% from 5.28%)
 - VII. Treasuries and Agencies (14.31% from 20.92%)
 - VIII. VA & US Municipals (7.24% from 7.38%)

- b. **Liquidity:** The NVTA Portfolio duration is gradually creeping up from 1.20 in December 2021 to 1.30 in January 2022 (1.0 = 1 year). In expectation of eventual interest rate increases, NVTA staff initiated a process in early summer to ladder maturities such that a level amount (security value) of securities mature each month. This will result in monthly opportunities to re-invest at higher rates.
 - i. **Yield:** Bank negotiated deposit and LGIP Program fund yields are gradually increasing but still lagging in offering competitive rates. The market realities are simply working against banks and daily liquidity pools, while fixed income securities are showing minimal upward rate trends.
 - ii. Staff have been implementing a strategy targeted to have \$30 million a month in maturities. The intent of this strategy is to take advantage of rising rates in an orderly fashion by each month's maturities (principle and earned interest) being reinvested at higher rates.
 - iii. With the target monthly maturities and typical monthly positive cash flow, new monthly security purchases will typically be between \$40 million to \$48 million.
 - 1. \$30 million in maturities, plus;
 - 2. \$10 million to \$18 million in new receipts.



5. Custodian Certification: Truist (formerly BB&T) is the custodian of all NVTA investment purchases and is where all NVTA non-deposit investments are held. Deposit type investments

are protected through the Commonwealth of Virginia collateralization program or FDIC Insurance.

6. **Policy Required Reports:** The attached Compliance - GASB 40 Report addresses specific Investment Policy requirements regarding the purchase and holding of securities. The attached report documents:
 - a. **Compliance – Investment Policy, Summary.** The report shows the percentage of the portfolio by each type of investment.
 - b. **Investment Portfolio – By Maturity Range.** The report shows the yield to maturity, and percentage of the portfolio which each type of investment represents.
 - c. **Portfolio Holdings by Custodian.** This report shows each depository, investment firm or custodian holding NVTAs securities or cash.

Attachment:

A. Compliance - GASB 40 Report

This report shows reporting requirements as listed above, and not otherwise presented. This report is also fundamental for the Authority's Annual Financial Statements and annual audit.



Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

| Description | CUSIP/Ticker | Face Amount/Shares | Book Value | Market Value | Credit Rating 1 | Credit Rating 2 | % of Portfolio | Days to Maturity | Days to Call/Maturity | Maturity Date | Next Call Date | YTM @ Cost | Duration to Maturity |
|---|--------------|--------------------|----------------|----------------|-----------------|-----------------|----------------|------------------|-----------------------|---------------|----------------|------------|----------------------|
| Commercial Paper | | | | | | | | | | | | | |
| Barclays 0 3/8/2022 | 06742XTR8 | 10,000,000.00 | 9,998,599.98 | 9,998,900.00 | S&P-A1 | Moody's-P1 | 0.76 | 36 | 36 | 3/8/2022 | | 0.140 | 0.10 |
| Barclays 0 5/19/2022 | 06742XTQ0 | 10,000,000.00 | 9,995,199.96 | 9,991,700.00 | S&P-A1 | Moody's-P1 | 0.76 | 108 | 108 | 5/19/2022 | | 0.160 | 0.30 |
| Credit Suisse 0 2/18/2022 | 2254EBB9 | 25,000,000.00 | 24,997,750.00 | 24,998,750.00 | S&P-A1 | Moody's-P1 | 1.89 | 18 | 18 | 2/18/2022 | | 0.180 | 0.05 |
| Sub Total / Average Commercial Paper | | 45,000,000.00 | 44,991,549.94 | 44,989,350.00 | | | 3.41 | 42 | 42 | | | 0.167 | 0.12 |
| Corporate Bond | | | | | | | | | | | | | |
| Apple0.75 5/11/2023 | 037833DV9 | 5,000,000.00 | 5,029,828.78 | 4,985,300.00 | S&P-AA+ | Moody's-Aaa | 0.38 | 465 | 465 | 5/11/2023 | | 0.280 | 1.27 |
| Apple1.7 9/11/2022 | 037833DL1 | 16,145,000.00 | 16,135,363.81 | 16,259,952.40 | S&P-AA+ | Moody's-Aaa | 1.22 | 223 | 223 | 9/11/2022 | | 1.800 | 0.61 |
| Apple2.4 5/3/2023 | 037833AK6 | 2,500,000.00 | 2,564,248.38 | 2,539,700.00 | S&P-AA+ | Moody's-Aaa | 0.19 | 457 | 457 | 5/3/2023 | | 0.340 | 1.24 |
| Apple2.85 5/11/2024-24 | 037833CU2 | 2,135,000.00 | 2,249,035.52 | 2,193,669.80 | S&P-AA+ | Moody's-Aaa | 0.16 | 831 | 770 | 5/11/2024 | 3/11/2024 | 0.484 | 2.21 |
| Apple2.85 5/11/2024-24 | 037833CU2 | 10,000,000.00 | 10,544,182.28 | 10,274,800.00 | S&P-AA+ | Moody's-Aaa | 0.76 | 831 | 770 | 5/11/2024 | 3/11/2024 | 0.442 | 2.21 |
| Apple3.45 5/6/2024 | 037833AS9 | 10,000,000.00 | 10,707,095.40 | 10,437,700.00 | S&P-AA+ | Moody's-Aaa | 0.76 | 826 | 826 | 5/6/2024 | | 0.310 | 2.18 |
| AppleVar. Corp 2/9/2022 | 037833CN8 | 5,011,000.00 | 5,017,953.47 | 5,011,551.21 | S&P-AA+ | Moody's-Aaa | 0.38 | 9 | 9 | 2/9/2022 | | 0.643 | 0.00 |
| Asian Development Bank 1.75 9/13/2022 | 045167ED1 | 25,000,000.00 | 25,236,708.14 | 25,163,750.00 | S&P-AAA | Moody's-Aaa | 1.89 | 225 | 225 | 9/13/2022 | | 0.210 | 0.61 |
| Asian Development Bank 2.75 3/17/2023 | 045167EH2 | 18,083,000.00 | 18,589,916.81 | 18,452,074.03 | S&P-AAA | Moody's-Aaa | 1.37 | 410 | 410 | 3/17/2023 | | 0.250 | 1.11 |
| Berkshire Hathaway2.75 3/15/2023-23 | 084670BR8 | 10,000,000.00 | 10,230,432.68 | 10,161,100.00 | S&P-AA | Moody's-Aa2 | 0.76 | 408 | 349 | 3/15/2023 | 1/15/2023 | 0.665 | 1.10 |
| Berkshire Hathaway2.75 3/15/2023-23 | 084670BR8 | 5,000,000.00 | 5,127,885.95 | 5,080,550.00 | S&P-AA | Moody's-Aa2 | 0.38 | 408 | 349 | 3/15/2023 | 1/15/2023 | 0.449 | 1.10 |
| Berkshire Hathaway2.75 3/15/2023-23 | 084670BR8 | 8,200,000.00 | 8,404,849.67 | 8,332,102.00 | S&P-AA | Moody's-Aa2 | 0.62 | 408 | 349 | 3/15/2023 | 1/15/2023 | 0.501 | 1.10 |
| Exxon2.019 8/16/2024-24 | 30231GBC5 | 10,000,000.00 | 10,330,520.55 | 10,111,700.00 | S&P-AA- | Moody's-Aa1 | 0.76 | 928 | 897 | 8/16/2024 | 7/16/2024 | 0.699 | 2.47 |
| ExxonVar. Corp 3/6/2022 | 30231GAK8 | 1,000,000.00 | 1,000,231.27 | 1,000,300.00 | S&P-AA | Moody's-Aa1 | 0.08 | 34 | 34 | 3/6/2022 | | 0.550 | 0.00 |
| ExxonVar. Corp 3/6/2022 | 30231GAK8 | 7,500,000.00 | 7,501,646.70 | 7,502,250.00 | S&P-AA | Moody's-Aa1 | 0.57 | 34 | 34 | 3/6/2022 | | 0.550 | 0.00 |
| ExxonVar. Corp 8/16/2022 | 30231GBA9 | 10,000,000.00 | 10,008,534.83 | 10,012,600.00 | S&P-AA | Moody's-Aa1 | 0.76 | 197 | 197 | 8/16/2022 | | 0.485 | 0.00 |
| IBRD 0.25 11/24/2023 | 459058JM6 | 25,000,000.00 | 25,018,928.15 | 24,590,000.00 | S&P-AAA | Moody's-Aaa | 1.89 | 662 | 662 | 11/24/2023 | | 0.208 | 1.81 |
| Mass Mutual Global Funding 0.48 8/28/2023 | 57629WCV0 | 15,000,000.00 | 15,031,919.55 | 14,815,500.00 | S&P-AA+ | Moody's-Aa3 | 1.14 | 574 | 574 | 8/28/2023 | | 0.344 | 1.57 |
| Mass Mutual Global Funding 0.48 8/28/2023 | 57629WCV0 | 15,000,000.00 | 15,031,953.69 | 14,815,500.00 | S&P-AA+ | Moody's-Aa3 | 1.14 | 574 | 574 | 8/28/2023 | | 0.344 | 1.57 |
| Mass Mutual Global Funding 2.75 6/22/2024 | 57629WCE8 | 5,000,000.00 | 5,242,204.27 | 5,119,800.00 | S&P-AA+ | Moody's-Aa3 | 0.38 | 873 | 873 | 6/22/2024 | | 0.701 | 2.33 |
| Mass Mutual Global Funding 3.6 4/9/2024 | 57629WBV1 | 7,210,000.00 | 7,711,645.78 | 7,501,932.90 | S&P-AA+ | Moody's-Aa3 | 0.55 | 799 | 799 | 4/9/2024 | | 0.400 | 2.10 |
| MetLife 0.45 9/1/2023 | 59217GEK1 | 10,000,000.00 | 10,023,566.52 | 9,840,100.00 | S&P-AA- | Moody's-Aa3 | 0.76 | 578 | 578 | 9/1/2023 | | 0.301 | 1.58 |
| MetLife 0.45 9/1/2023 | 59217GEK1 | 20,000,000.00 | 20,036,838.20 | 19,680,200.00 | S&P-AA- | Moody's-Aa3 | 1.51 | 578 | 578 | 9/1/2023 | | 0.333 | 1.58 |
| MetLife 0.45 9/1/2023 | 59217GEK1 | 13,920,000.00 | 13,952,926.26 | 13,697,419.20 | S&P-AA- | Moody's-Aa3 | 1.05 | 578 | 578 | 9/1/2023 | | 0.300 | 1.58 |
| Microsoft Corp 3.625 12/15/2023-23 | 594918AW4 | 13,000,000.00 | 13,746,041.94 | 13,525,460.00 | S&P-AAA | Moody's-Aaa | 0.98 | 683 | 653 | 12/15/2023 | 11/15/2023 | 0.530 | 1.82 |
| Nestle 3.35 9/24/2023-23 | 641062AD6 | 15,665,000.00 | 16,410,882.38 | 16,177,872.10 | S&P-AA- | Moody's-Aa3 | 1.19 | 601 | 570 | 9/24/2023 | 8/24/2023 | 0.437 | 1.60 |
| New York Life 0.4 10/21/2023 | 64952WDT7 | 20,000,000.00 | 20,030,848.27 | 19,712,000.00 | S&P-AA+ | Moody's-Aaa | 1.51 | 628 | 628 | 10/21/2023 | | 0.310 | 1.72 |
| New York Life 0.9 10/29/2024 | 64952WEJ8 | 7,500,000.00 | 7,487,615.34 | 7,351,200.00 | S&P-AA+ | Moody's-Aaa | 0.57 | 1,002 | 1,002 | 10/29/2024 | | 0.961 | 2.71 |
| New York Life 1.1 5/5/2023 | 64952WDP5 | 18,175,000.00 | 18,373,656.10 | 18,165,003.75 | S&P-AA+ | Moody's-Aaa | 1.38 | 459 | 459 | 5/5/2023 | | 0.230 | 1.25 |
| New York Life 2.875 4/10/2024 | 64952WDG5 | 4,525,000.00 | 4,771,103.88 | 4,651,700.00 | S&P-AA+ | Moody's-Aaa | 0.34 | 800 | 800 | 4/10/2024 | | 0.378 | 2.12 |
| Prcoa Global Funding 2.4 9/23/2024 | 74153WCL1 | 9,000,000.00 | 9,399,592.11 | 9,164,340.00 | S&P-AA- | Moody's-Aa3 | 0.68 | 966 | 966 | 9/23/2024 | | 0.700 | 2.56 |
| Walmart3.4 6/26/2023-23 | 931142EK5 | 10,000,000.00 | 10,422,112.74 | 10,304,400.00 | S&P-AA | Moody's-Aa2 | 0.76 | 511 | 480 | 6/26/2023 | 5/26/2023 | 0.372 | 1.38 |
| Sub Total / Average Corporate Bond | | 354,569,000.00 | 361,370,269.42 | 356,631,527.39 | | | 26.83 | 544 | 534 | | | 0.455 | 1.45 |
| FFCB Bond | | | | | | | | | | | | | |
| FFCBVar. FFCB 8/1/2022 | 3133EMAN2 | 25,000,000.00 | 25,000,000.00 | 25,004,500.00 | S&P-AA+ | Moody's-Aaa | 1.89 | 182 | 182 | 8/1/2022 | | 0.250 | 0.00 |
| FFCB 0.6 11/24/2025-21 | 3133EMHF2 | 19,100,000.00 | 19,092,710.60 | 18,412,209.00 | S&P-AA+ | Moody's-Aaa | 1.45 | 1,393 | 1,393 | 11/24/2025 | | 0.610 | 3.77 |
| FFCB Var. FFCB 1/31/2023 | 3133EMPG1 | 25,000,000.00 | 25,000,000.00 | 25,000,250.00 | S&P-AA+ | Moody's-Aaa | 1.89 | 365 | 365 | 1/31/2023 | | 0.245 | 0.00 |
| FFCB Var. FFCB 11/7/2022 | 3133EK6W1 | 10,000,000.00 | 10,012,353.83 | 10,031,800.00 | S&P-AA+ | Moody's-Aaa | 0.76 | 280 | 280 | 11/7/2022 | | 0.610 | 0.00 |
| FFCB Var. FFCB 5/16/2022 | 3133EKLN4 | 10,000,000.00 | 10,001,158.91 | 10,008,000.00 | S&P-AA+ | Moody's-Aaa | 0.76 | 105 | 105 | 5/16/2022 | | 0.460 | 0.00 |
| Sub Total / Average FFCB Bond | | 89,100,000.00 | 89,106,223.34 | 88,456,759.00 | | | 6.74 | 495 | 495 | | | 0.390 | 0.81 |
| FHLB Bond | | | | | | | | | | | | | |
| FHLB 0.27 3/28/2024-21 | 3130AKKF2 | 15,000,000.00 | 14,998,984.08 | 14,704,500.00 | S&P-AA+ | Moody's-Aaa | 1.14 | 787 | 787 | 3/28/2024 | | 0.273 | 2.15 |

| Description | CUSIP/Ticker | Face Amount/Shares | Book Value | Market Value | Credit Rating 1 | Credit Rating 2 | % of Portfolio | Days To Maturity | Days To Call/Maturity | Maturity Date | Next Call Date | YTM @ Cost | Duration To Maturity |
|--|--------------|--------------------|----------------|----------------|-----------------|-----------------|----------------|------------------|-----------------------|---------------|----------------|------------|----------------------|
| FHLB 1.11/15/2024-22 | 3130APRF4 | 22,500,000.00 | 22,517,912.11 | 22,210,875.00 | Moody's-Aaa | S&P-AA+ | 1.70 | 1,019 | 15 | 11/15/2024 | 2/15/2022 | 0.971 | 2.75 |
| FHLB 1.04 7/11/2024-22 | 3130AQL27 | 25,000,000.00 | 25,000,000.00 | 24,899,250.00 | S&P-AA+ | Moody's-Aaa | 1.89 | 892 | 70 | 7/11/2024 | 4/11/2022 | 1.040 | 2.42 |
| FHLB 1.1 1/13/2025-23 | 3130AQT4 | 20,000,000.00 | 19,950,821.17 | 19,809,400.00 | S&P-AA+ | Moody's-Aaa | 1.51 | 1,078 | 347 | 1/13/2025 | 1/13/2023 | 1.185 | 2.91 |
| FHLB 1.125 12/17/2024-22 | 3130AQ2U6 | 20,000,000.00 | 20,000,000.00 | 19,867,000.00 | S&P-AA+ | Moody's-Aaa | 1.51 | 1,051 | 45 | 12/17/2024 | 3/17/2022 | 1.125 | 3.08 |
| FHLB 1.2 6/21/2024-22 | 3130AQP56 | 26,500,000.00 | 26,500,000.00 | 26,437,725.00 | S&P-Aaa | Moody's-Aaa | 2.01 | 872 | 80 | 6/21/2024 | 4/21/2022 | 1.200 | 2.36 |
| FHLB 1.28 6/11/2025-22 | 3130AQKY8 | 20,000,000.00 | 20,000,000.00 | 19,911,800.00 | S&P-AA+ | Moody's-Aaa | 1.51 | 1,227 | 70 | 6/11/2025 | 4/11/2022 | 1.280 | 3.38 |
| FHLB 1.31 12/15/2025-22 | 3130AQ5U3 | 25,000,000.00 | 24,993,951.06 | 24,843,000.00 | S&P-AA+ | Moody's-Aaa | 1.89 | 1,414 | 43 | 12/15/2025 | 3/15/2022 | 1.317 | 4.02 |
| Sub Total / Average FHLB Bond | | 174,000,000.00 | 173,961,668.42 | 172,683,550.00 | | | 13.17 | 1,049 | 151 | | | 1.083 | 2.90 |
| FHLMC Bond | | | | | | | | | | | | | |
| FHLMC 0.375 4/8/2024-21 | 3134GWYD2 | 15,000,000.00 | 15,011,928.51 | 14,685,600.00 | Fitch-AAA | Moody's-Aaa | 1.14 | 798 | 798 | 4/8/2024 | | 0.338 | 2.18 |
| Sub Total / Average FHLMC Bond | | 15,000,000.00 | 15,011,928.51 | 14,685,600.00 | | | 1.14 | 798 | 798 | | | 0.338 | 2.18 |
| Local Government Investment Pool | | | | | | | | | | | | | |
| Commonwealth of Virginia LGIP | LGIP0825 | 12,013.56 | 12,013.56 | 12,013.56 | S&P-Aaa | NR | 0.00 | 1 | 1 | N/A | N/A | 0.104 | 0.00 |
| Commonwealth of Virginia LGIP | LGIP0549 | 14,685,552.82 | 14,685,552.82 | 14,685,552.82 | S&P-Aaa | NR | 1.11 | 1 | 1 | N/A | N/A | 0.104 | 0.00 |
| Sub Total / Average Local Government Investment Pool | | 14,697,566.38 | 14,697,566.38 | 14,697,566.38 | | | 1.11 | 1 | 1 | | | 0.104 | 0.00 |
| Money Market | | | | | | | | | | | | | |
| John Marshall Bank ICS MM | MM60000 | 52,762,887.71 | 52,762,887.71 | 52,762,887.71 | NR | NR | 3.99 | 1 | 1 | N/A | N/A | 0.210 | 0.00 |
| Truist MM | MM1006 | 508,710.37 | 508,710.37 | 508,710.37 | NR | NR | 0.04 | 1 | 1 | N/A | N/A | 0.010 | 0.00 |
| United BankMM | MM3272SV | 52,148,419.41 | 52,148,419.41 | 52,148,419.41 | NR | NR | 3.95 | 1 | 1 | N/A | N/A | 0.150 | 0.00 |
| United BankMM | MM3272CK | 28,079,764.29 | 28,079,764.29 | 28,079,764.29 | NR | NR | 2.12 | 1 | 1 | N/A | N/A | 0.150 | 0.00 |
| United Bank Ck MM | MM0667 | 9,686.00 | 9,686.00 | 9,686.00 | NR | NR | 0.00 | 1 | 1 | N/A | N/A | 0.000 | 0.00 |
| United Bank MM | MM3272 | 50,372,169.45 | 50,372,169.45 | 50,372,169.45 | NR | NR | 3.81 | 1 | 1 | N/A | N/A | 0.090 | 0.00 |
| Sub Total / Average Money Market | | 183,881,637.23 | 183,881,637.23 | 183,881,637.23 | | | 13.91 | 1 | 1 | | | 0.150 | 0.00 |
| Municipal Bond | | | | | | | | | | | | | |
| Arlington County 0.79 8/1/2025 | 041431VG9 | 7,000,000.00 | 7,045,796.86 | 6,825,630.00 | S&P-Aaa | Moody's-Aaa | 0.53 | 1,278 | 1,278 | 8/1/2025 | | 0.600 | 3.44 |
| Calvert County MD 2 5/1/2022 | 131537T36 | 805,000.00 | 808,372.53 | 808,397.10 | S&P-Aaa | Fitch-AAA | 0.06 | 90 | 90 | 5/1/2022 | | 0.300 | 0.25 |
| Calvert County MD 2 5/1/2023 | 131537T44 | 2,640,000.00 | 2,692,418.41 | 2,671,416.00 | S&P-Aaa | Fitch-AAA | 0.20 | 455 | 455 | 5/1/2023 | | 0.400 | 1.24 |
| Calvert County MD 2 5/1/2024 | 131537T51 | 2,330,000.00 | 2,407,854.60 | 2,361,874.40 | S&P-Aaa | Fitch-AAA | 0.18 | 821 | 821 | 5/1/2024 | | 0.500 | 2.20 |
| Calvert County MD 2 5/1/2025 | 131537T69 | 2,620,000.00 | 2,733,100.38 | 2,652,933.40 | S&P-Aaa | Fitch-AAA | 0.20 | 1,186 | 1,186 | 5/1/2025 | | 0.650 | 3.15 |
| Carroll CNTY MD 2 11/1/2024 | 144880CK5 | 2,385,000.00 | 2,487,687.02 | 2,424,209.40 | S&P-Aaa | Moody's-Aaa | 0.18 | 1,005 | 1,005 | 11/1/2024 | | 0.420 | 2.68 |
| Carroll CNTY MD 2 11/1/2025 | 144880CL3 | 1,890,000.00 | 1,989,804.96 | 1,919,805.30 | S&P-Aaa | Moody's-Aaa | 0.14 | 1,370 | 1,370 | 11/1/2025 | | 0.570 | 3.62 |
| City Richmond GO 2 7/15/2023 | 76541VWT0 | 3,000,000.00 | 3,069,325.34 | 3,038,100.00 | S&P-AA+ | Moody's-Aa1 | 0.23 | 530 | 530 | 7/15/2023 | | 0.400 | 1.44 |
| City Richmond GO 2 7/15/2024 | 76541VWU7 | 3,000,000.00 | 3,109,321.55 | 3,037,830.00 | S&P-AA+ | Moody's-Aa1 | 0.23 | 896 | 896 | 7/15/2024 | | 0.500 | 2.41 |
| City Richmond GO 2 7/15/2025 | 76541VWV5 | 410,000.00 | 429,528.07 | 414,956.90 | S&P-AA+ | Moody's-Aa1 | 0.03 | 1,261 | 1,261 | 7/15/2025 | | 0.600 | 3.35 |
| FFX CNTY VA GO 0.645 10/1/2025 | 30382AKC5 | 5,000,000.00 | 5,031,638.51 | 4,843,850.00 | S&P-Aaa | Moody's-Aaa | 0.38 | 1,339 | 1,339 | 10/1/2025 | | 0.470 | 3.62 |
| Florida State Revenue Bonds 1.258 7/1/2025 | 341271AD6 | 7,000,000.00 | 7,050,919.17 | 6,887,860.00 | S&P-AA | Fitch-AA | 0.53 | 1,247 | 1,247 | 7/1/2025 | | 1.039 | 3.35 |
| Loudoun County Economic Development 0.35 12/1/2023 | 54602QAY7 | 1,930,000.00 | 1,931,396.25 | 1,899,718.30 | S&P-AA+ | Moody's-Aa1 | 0.15 | 669 | 669 | 12/1/2023 | | 0.310 | 1.83 |
| Loudoun County Economic Development 3.75 6/1/2026 | 54589SDQ4 | 1,500,000.00 | 1,668,755.95 | 1,626,645.00 | Fitch-AA+ | Moody's-Aa1 | 0.11 | 1,582 | 1,582 | 6/1/2026 | | 1.080 | 4.03 |
| NYC GO 1.58 8/1/2022 | 64966QFW5 | 10,000,000.00 | 10,001,926.58 | 10,048,000.00 | S&P-AA | Moody's-Aa1 | 0.76 | 182 | 182 | 8/1/2022 | | 1.541 | 0.50 |
| VA Resources Auth Infrastructure Rev 0.329 11/1/20 | 92818NUZ9 | 435,000.00 | 435,000.00 | 433,129.50 | S&P-Aaa | Moody's-Aaa | 0.03 | 274 | 274 | 11/1/2022 | | 0.329 | 0.75 |
| VA Resources Auth Infrastructure Rev 0.436 11/1/20 | 92818NVA3 | 720,000.00 | 720,000.00 | 708,667.20 | S&P-Aaa | Moody's-Aaa | 0.05 | 639 | 639 | 11/1/2023 | | 0.436 | 1.74 |
| VA Resources Auth Infrastructure Rev 0.636 11/1/20 | 92818NVB1 | 1,000,000.00 | 1,000,000.00 | 973,980.00 | S&P-Aaa | Moody's-Aaa | 0.08 | 1,005 | 1,005 | 11/1/2024 | | 0.636 | 2.73 |
| VA Resources Auth Infrastructure Rev 0.736 11/1/20 | 92818NVC9 | 1,180,000.00 | 1,180,000.00 | 1,136,163.00 | S&P-Aaa | Moody's-Aaa | 0.09 | 1,370 | 1,370 | 11/1/2025 | | 0.736 | 3.70 |
| VA Resources Auth Infrastructure Rev 0.75 11/1/202 | 92818NUA4 | 1,300,000.00 | 1,301,049.54 | 1,276,340.00 | S&P-AA | Moody's-Aa1 | 0.10 | 1,005 | 1,005 | 11/1/2024 | | 0.720 | 2.72 |
| VA State College Building Auth 0.48 9/1/2024 | 92778WKQ8 | 22,820,000.00 | 22,828,616.83 | 22,256,117.80 | S&P-AA+ | Moody's-Aa1 | 1.73 | 944 | 944 | 9/1/2024 | | 0.465 | 2.57 |
| VA State College Building Auth 0.5 9/1/2023 | 92778WKP0 | 16,305,000.00 | 16,348,690.77 | 16,132,330.05 | S&P-AA+ | Moody's-Aa1 | 1.23 | 578 | 578 | 9/1/2023 | | 0.330 | 1.58 |
| Sub Total / Average Municipal Bond | | 95,270,000.00 | 96,271,203.32 | 94,377,953.35 | | | 7.21 | 854 | 854 | | | 0.625 | 2.31 |
| Negotiable Certificate Of Deposit | | | | | | | | | | | | | |
| Banco Santander 0.21 6/8/2022 | 05966DB92 | 20,000,000.00 | 20,000,000.00 | 19,976,800.00 | S&P-A1 | Moody's-P1 | 1.51 | 128 | 128 | 6/8/2022 | | 0.210 | 0.36 |
| Banco Santander 0.27 4/18/2022 | 05966DA93 | 25,000,000.00 | 25,001,066.35 | 25,003,250.00 | S&P-A1 | Moody's-P1 | 1.89 | 77 | 77 | 4/18/2022 | | 0.250 | 0.21 |
| Credit Suisse 0.27 11/16/2022 | 22552G4L1 | 25,000,000.00 | 25,007,998.48 | 24,889,500.00 | S&P-A1 | Moody's-P1 | 1.89 | 289 | 289 | 11/16/2022 | | 0.229 | 0.80 |
| Credit Suisse 0.68 10/10/2023 | 22552G4R8 | 15,000,000.00 | 15,015,237.91 | 14,957,700.00 | S&P-A1 | Moody's-P1 | 1.14 | 617 | 617 | 10/10/2023 | | 0.619 | 1.71 |
| Credit Suisse 0.75 1/10/2024 | 22552G4T4 | 15,000,000.00 | 15,014,418.10 | 14,935,350.00 | S&P-A1 | Moody's-P1 | 1.14 | 709 | 709 | 1/10/2024 | | 0.700 | 1.97 |
| Landesbank 0.2 6/24/2022 | 51501HKT5 | 18,000,000.00 | 18,000,000.00 | 17,983,260.00 | Fitch-F1 | Moody's-P1 | 1.36 | 144 | 144 | 6/24/2022 | | 0.200 | 0.40 |
| Landesbank 0.27 12/15/2022 | 0727MCPPE1 | 30,011,663.70 | 30,011,663.70 | 29,944,137.46 | Fitch-F1 | Moody's-P1 | 2.27 | 318 | 318 | 12/15/2022 | | 0.270 | 0.88 |
| MUFG Bank 0.22 7/11/2022 | 55380TUR9 | 30,000,000.00 | 30,000,000.00 | 29,962,800.00 | S&P-A1 | Moody's-P1 | 2.27 | 161 | 161 | 7/11/2022 | | 0.220 | 0.45 |
| Nordea Bank0.26 4/20/2023 | 65558UGN6 | 30,000,000.00 | 30,000,000.00 | 29,873,400.00 | S&P-A1+ | Moody's-P1 | 2.27 | 444 | 444 | 4/20/2023 | | 0.260 | 1.23 |
| Rabobank 0.26 2/23/2023 | 21684LAZ5 | 40,000,000.00 | 40,000,000.00 | 39,864,400.00 | S&P-A1 | Moody's-P1 | 3.03 | 388 | 388 | 2/23/2023 | | 0.260 | 1.08 |
| Standard Chartered Bank 0.25 10/21/2022 | 85325VN71 | 25,000,000.00 | 25,005,459.33 | 24,966,500.00 | S&P-A1 | Moody's-P1 | 1.89 | 263 | 263 | 10/21/2022 | | 0.220 | 0.73 |
| Standard Chartered Bank 0.35 6/16/2023 | 85325VQ37 | 25,000,000.00 | 25,006,906.16 | 24,883,750.00 | S&P-A1 | Moody's-P1 | 1.89 | 501 | 501 | 6/16/2023 | | 0.330 | 1.39 |
| Standard Chartered Bank 0.36 7/20/2023 | 85325VQ60 | 30,000,000.00 | 30,013,293.96 | 29,835,000.00 | S&P-A1 | Moody's-P1 | 2.27 | 535 | 535 | 7/20/2023 | | 0.330 | 1.49 |

| Description | CUSIP/Ticker | Face Amount/Shares | Book Value | Market Value | Credit Rating 1 | Credit Rating 2 | % of Portfolio | Days To Maturity | Days To Call/Maturity | Maturity Date | Next Call Date | YTM @ Cost | Duration To Maturity |
|---|--------------|--------------------|------------------|------------------|-----------------|-----------------|----------------|------------------|-----------------------|---------------|----------------|------------|----------------------|
| Swedbank 0.95 10/22/2024 | 87019V4A2 | 22,000,000.00 | 22,029,559.49 | 21,744,360.00 | S&P-A1 | Moody's-P1 | 1.66 | 995 | 995 | 10/22/2024 | | 0.899 | 2.76 |
| Sub Total / Average Negotiable Certificate Of Deposit | | 350,011,663.70 | 350,105,603.48 | 348,820,207.46 | | | 26.49 | 384 | 384 | | | 0.331 | 1.07 |
| Total / Average | | 1,321,529,867.31 | 1,329,397,650.04 | 1,319,224,150.81 | | | 100 | 492 | 371 | | | 0.455 | 1.30 |