



# CITY OF STOCKTON

## Investment Performance Review For the Quarter Ended March 31, 2021

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# Market Update

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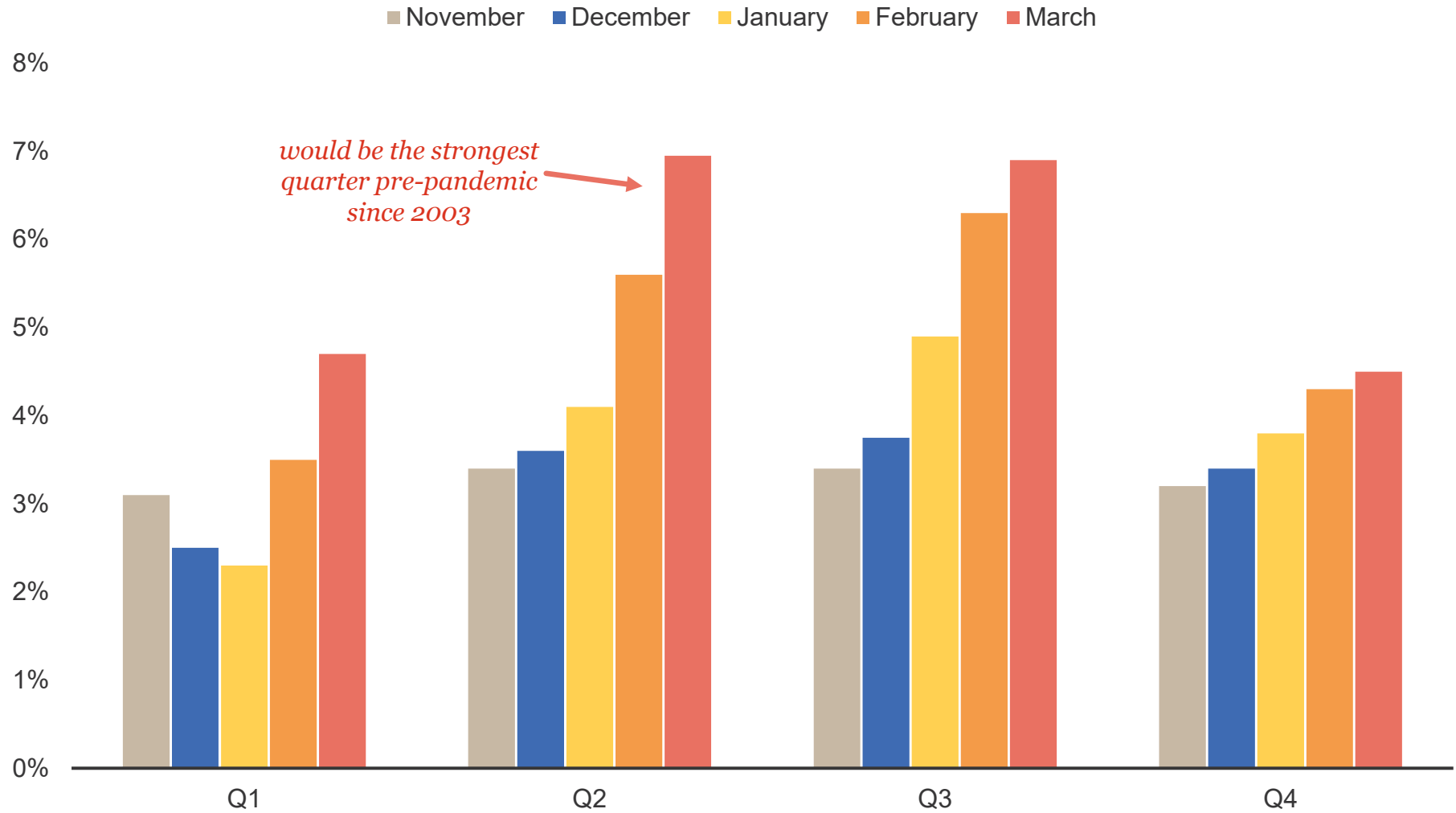
## The Fight Against the COVID-19 Pandemic Continues

- ◆ COVID-19 cases fell by 66% in the U.S. during the first quarter.
- ◆ Approximately 95 million Americans received at least one vaccination by quarter-end.

Enactment Date	Congressional Actions
March 6, 2020	<b>\$7.8 billion</b> Coronavirus Preparedness and Response Supplemental Appropriations Act
March 18	<b>\$15.4 billion</b> Families First Coronavirus Response Act (FFCRA)
March 27	<b>\$2.1 trillion</b> Coronavirus Aid, Relief, and Economic Security (CARES) Act
April 24	<b>\$483 billion</b> Paycheck Protection Program and Health Care Enhancement Act
Dec 27	<b>\$900 billion</b> Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act
March 11, 2021	<b>\$1.9 trillion</b> American Rescue Plan (ARP) Act of 2021
<b>?</b>	<b>\$2 trillion</b> proposed “American Jobs Plan”

## GDP Estimates Improve Due to Passage of New Relief Bill

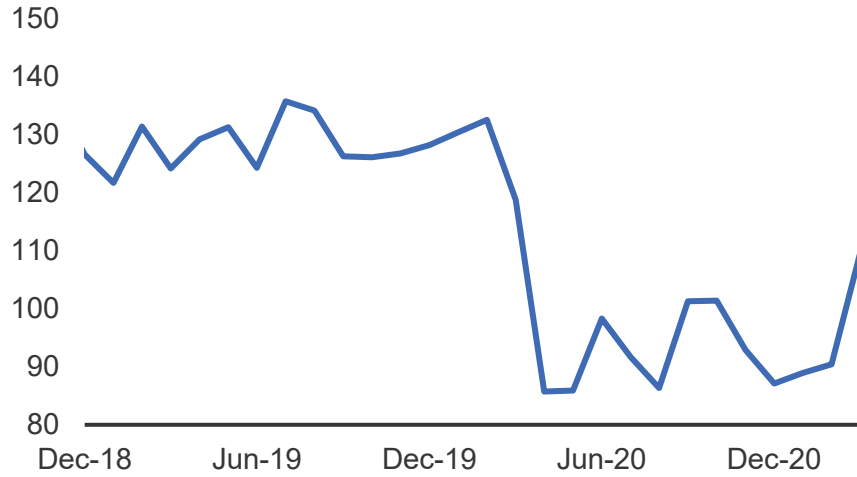
### U.S. Quarterly GDP Forecasts for 2021



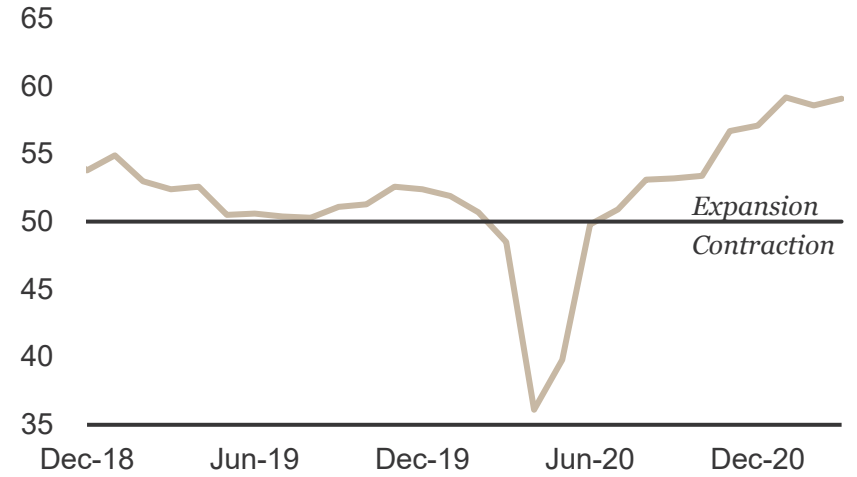
Source: Bloomberg, as of March 31, 2021.

### U.S. Economic Momentum Accelerated in the First Quarter of 2021

#### Conference Board Consumer Confidence



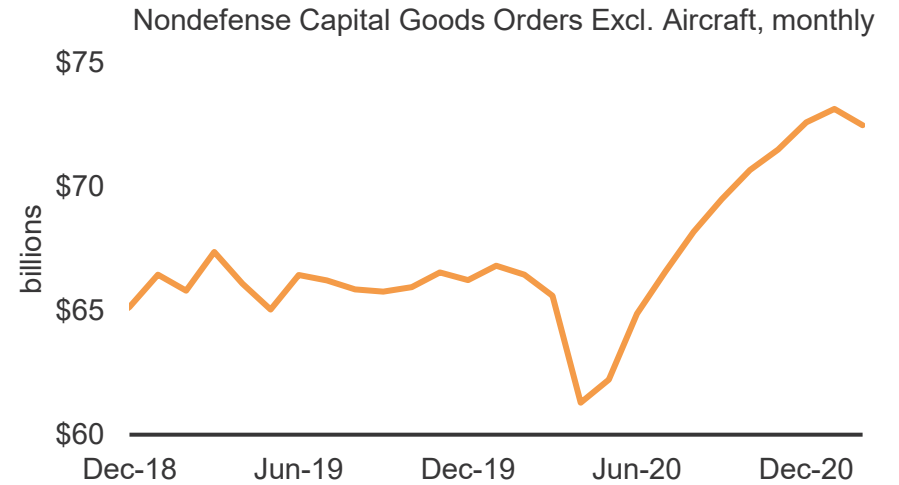
#### Manufacturing Market PMI



#### S&P 500 Closing Price

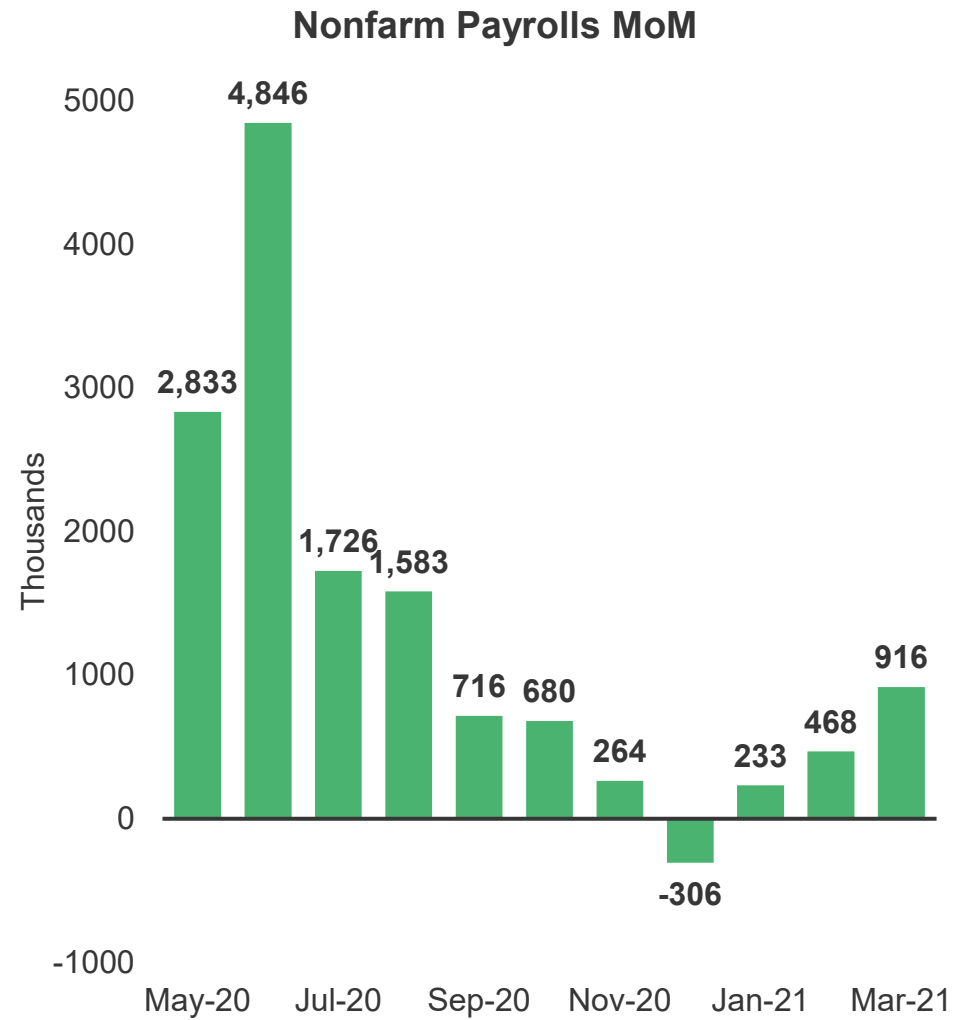
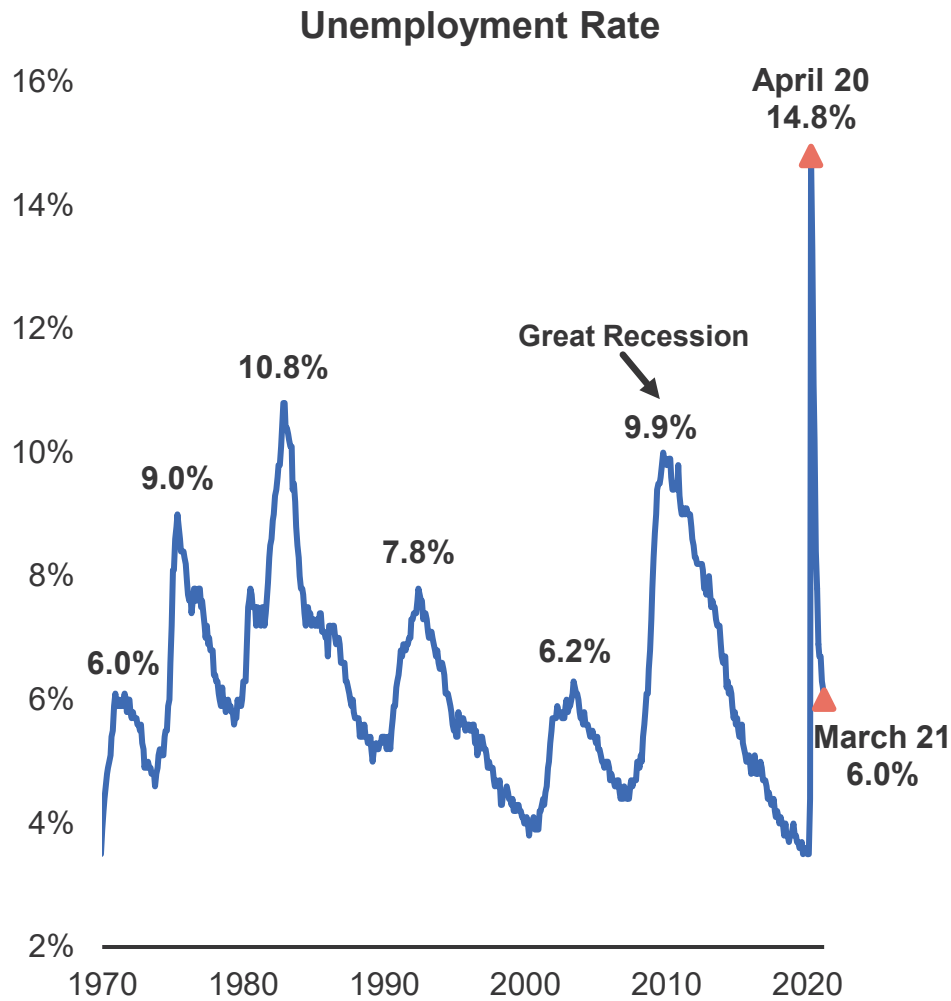


#### Business Investment



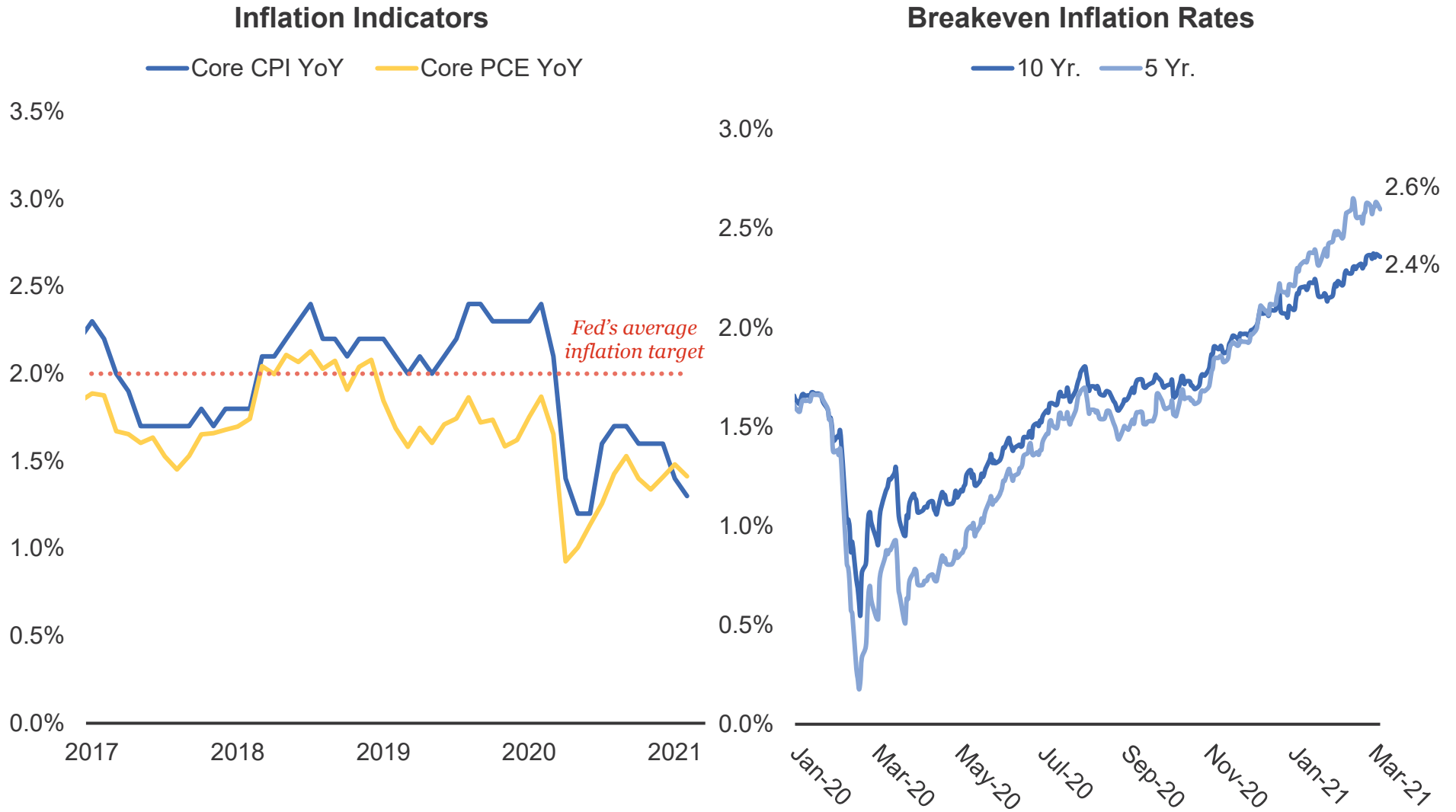
Source: Bloomberg, as of April 6, 2021.

### U.S. Labor Market Beginning to Rebound Strongly



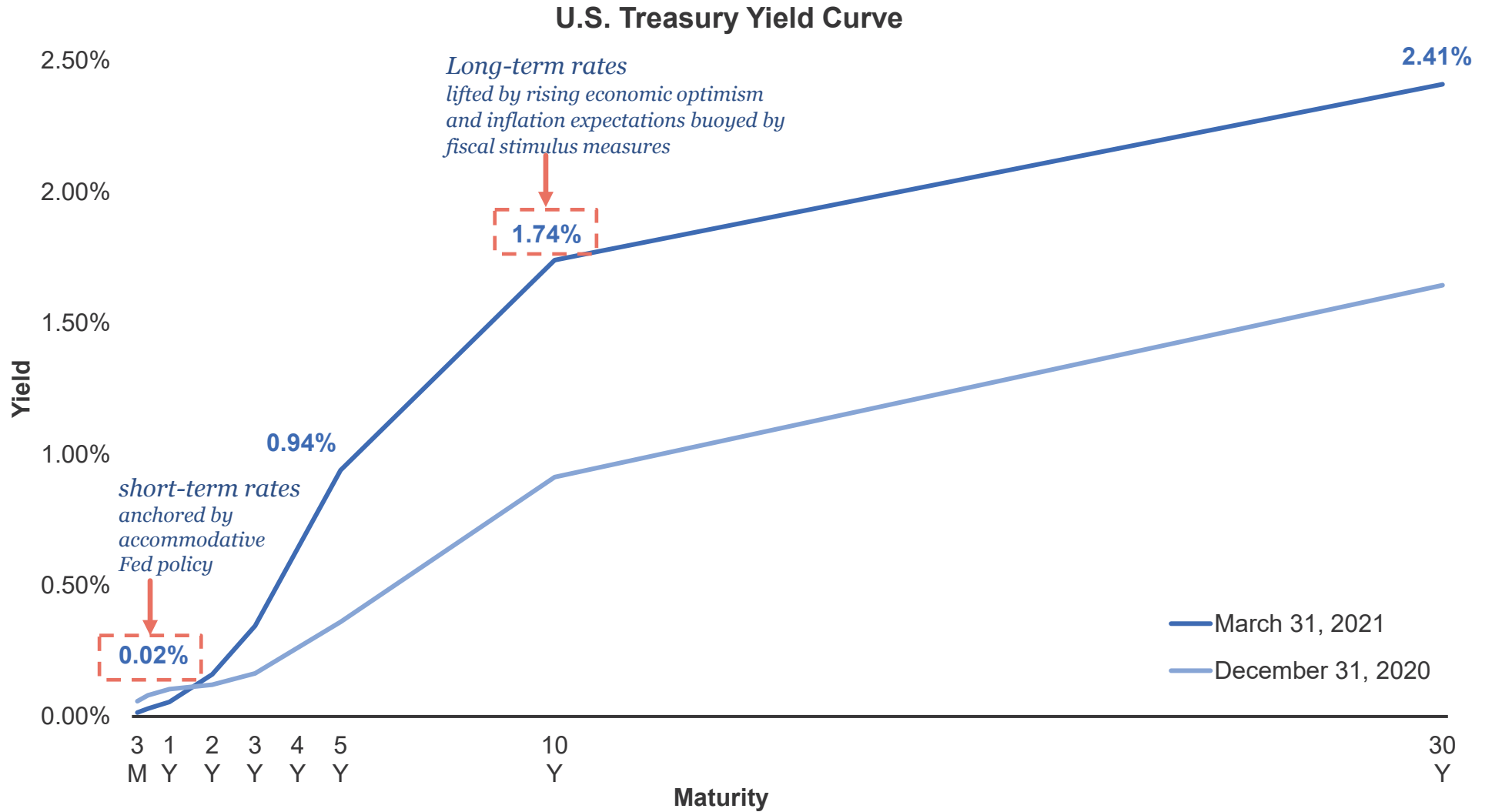
Source: Bloomberg, as of April 5, 2021. Data is seasonally adjusted.

### Actual Inflation Lags Fed's 2% Target Even as Inflation Expectations Rise



Source: Bloomberg, as of April 5, 2021.

### Treasury Yield Curve Steepened on Economic Optimism

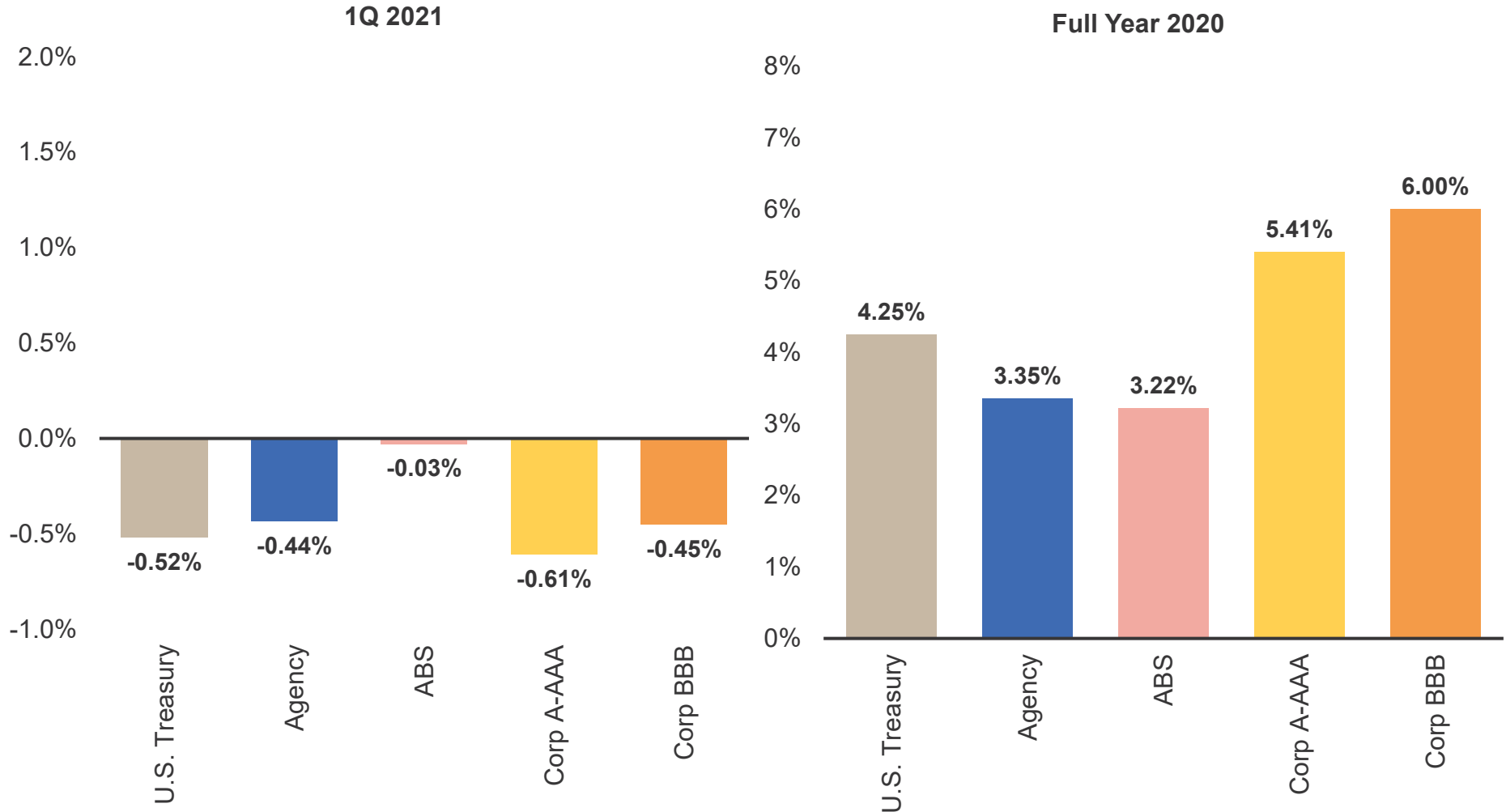


Source: Bloomberg, as of March 31, 2021.



### First Quarter Returns Hurt by Rising Rates

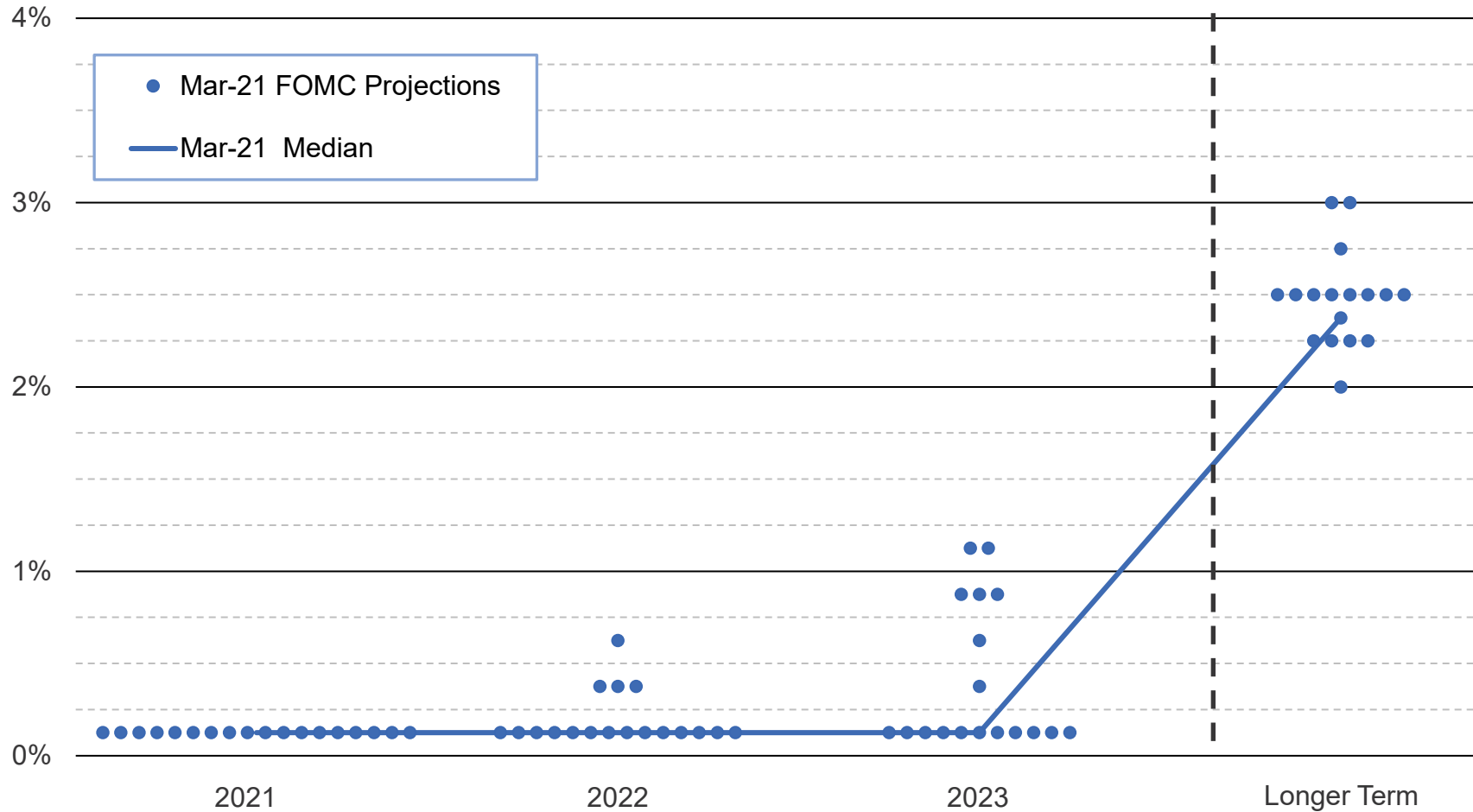
#### 1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 2021.

### Federal Reserve Anticipates Near-Zero Rates Through 2023

### Fed Participants' Assessments of "Appropriate" Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year end. Fed funds futures as of March 18, 2021.

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# Investment Strategy & Portfolio Review

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## Portfolio Recap

- Our strategy for the first quarter encompassed the following:
  - Shifted from a neutral duration stance in the fourth quarter to a modestly conservative and shorter-duration posture in the first quarter, due to the emergence of rising rates. This defensive bias added notable value to performance relative to the benchmark as the steeper curve resulted in significant underperformance of the longer end of the curve.
  - The federal agency sector offered record-low yield spreads, especially on maturities inside of five years. New issue supply was very light. The combination of light issuance and historically tight spreads led to limited agency purchases during the quarter. In the government space, we preferred U.S. Treasuries over federal agencies.
  - Investment-grade corporates eked out muted excess returns as higher income offset modestly wider yield spreads. Supply was strong and rising rates put natural upward pressure on yields spreads. During the quarter we maintained the portfolio's corporate allocation, selling shorter maturity issues to purchase 4 to 5 year maturities.
  - Allocation to asset-backed securities (ABS) declined modestly over the quarter as light new issuance at attractive levels did not offset normal paydowns. Like corporates, excess returns were positive but muted compared to the very strong performance of the prior few quarters.
  - In the taxable municipal sector, the portfolio allocation was maintained as attractive offerings were limited despite robust issuance in the first quarter. Increased allocations to the sector in prior periods added notable value to portfolio performance as municipals were one of the best investment-grade performers for the quarter.

## Sector Allocation &amp; Compliance

- The portfolio is in compliance with the City's Investment Policy and California Government Code.

Security Type	Market Value as of March 31, 2021	% of Portfolio	Permitted by Policy	In Compliance
U.S. Treasury	\$139,455,600	19.5%	100%	✓
Federal Agency	\$185,081,186	25.8%	100%	✓
Federal Agency CMOs	\$15,051,046	2.1%	20%	✓
Municipal Obligations	\$17,127,729	2.4%	30%	✓
Supranationals	\$9,626,844	1.3%	30%	✓
Negotiable CDs	\$38,352,015	5.4%	30%	✓
Corporate Notes	\$110,448,943	15.4%	30%	✓
Asset-Backed Securities	\$23,543,148	3.3%	20%	✓
<b>Securities Sub-Total</b>	<b>\$538,686,510</b>	<b>75.2%</b>		
Accrued Interest	\$1,819,983			
<b>Securities Total</b>	<b>\$540,506,492</b>			
Money Market Fund	\$2,083,199	0.3%	20%	✓
Main City Account	\$100,679,900	14.1%	20%	✓
LAIF	\$75,000,000	10.5%	\$75 million	✓
CAMP	\$81,826	0.0%	100%	✓
<b>Total Investments</b>	<b>\$718,351,417</b>	<b>100.0%</b>		

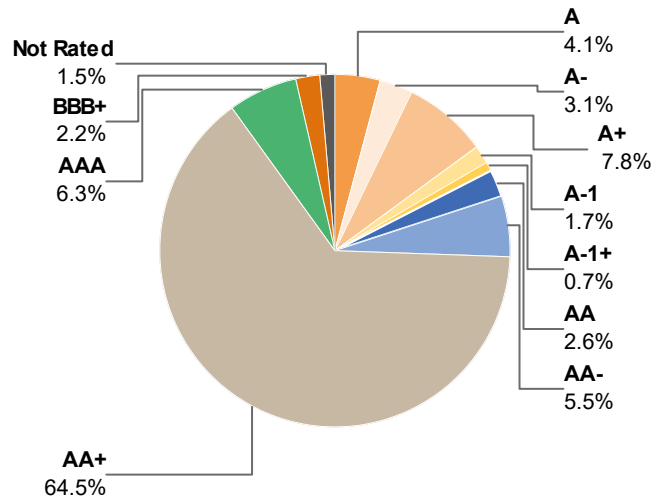
Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of October 2017.

**Portfolio Statistics**

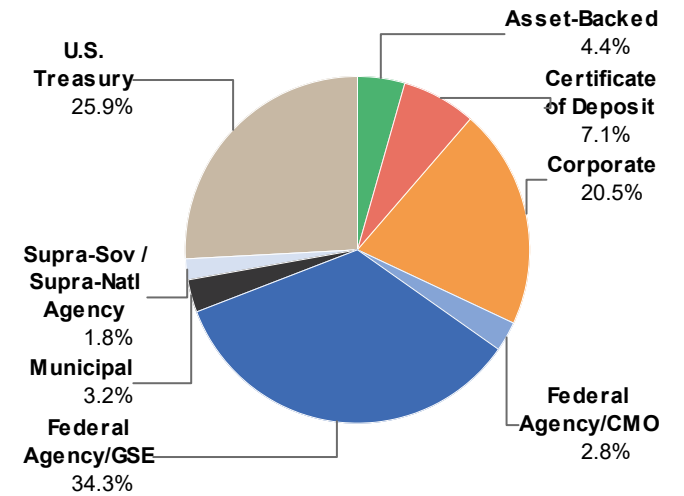
As of March 31, 2021

<b>Par Value:</b>	\$526,499,927
<b>Total Market Value:</b>	\$542,589,692
<b>Security Market Value:</b>	\$538,686,510
<b>Accrued Interest:</b>	\$1,819,983
<b>Cash:</b>	\$2,083,199
<b>Amortized Cost:</b>	\$530,044,046
<b>Yield at Market:</b>	0.55%
<b>Yield at Cost:</b>	1.44%
<b>Effective Duration:</b>	2.54 Years
<b>Average Maturity:</b>	2.76 Years
<b>Average Credit: *</b>	AA

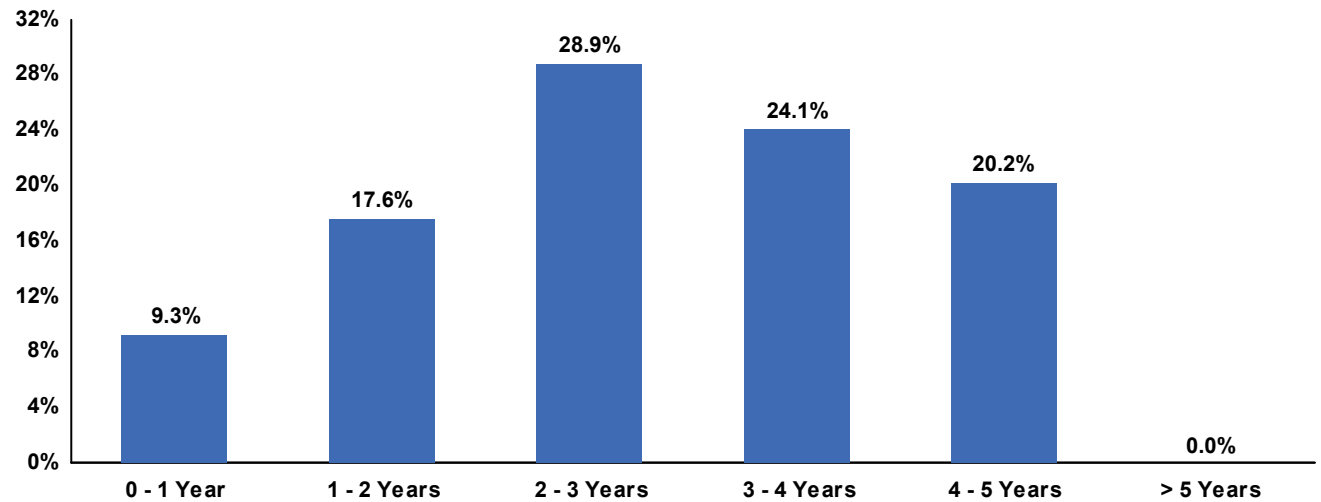
**Credit Quality (S&P Ratings)\*\***



**Sector Allocation**



**Maturity Distribution**

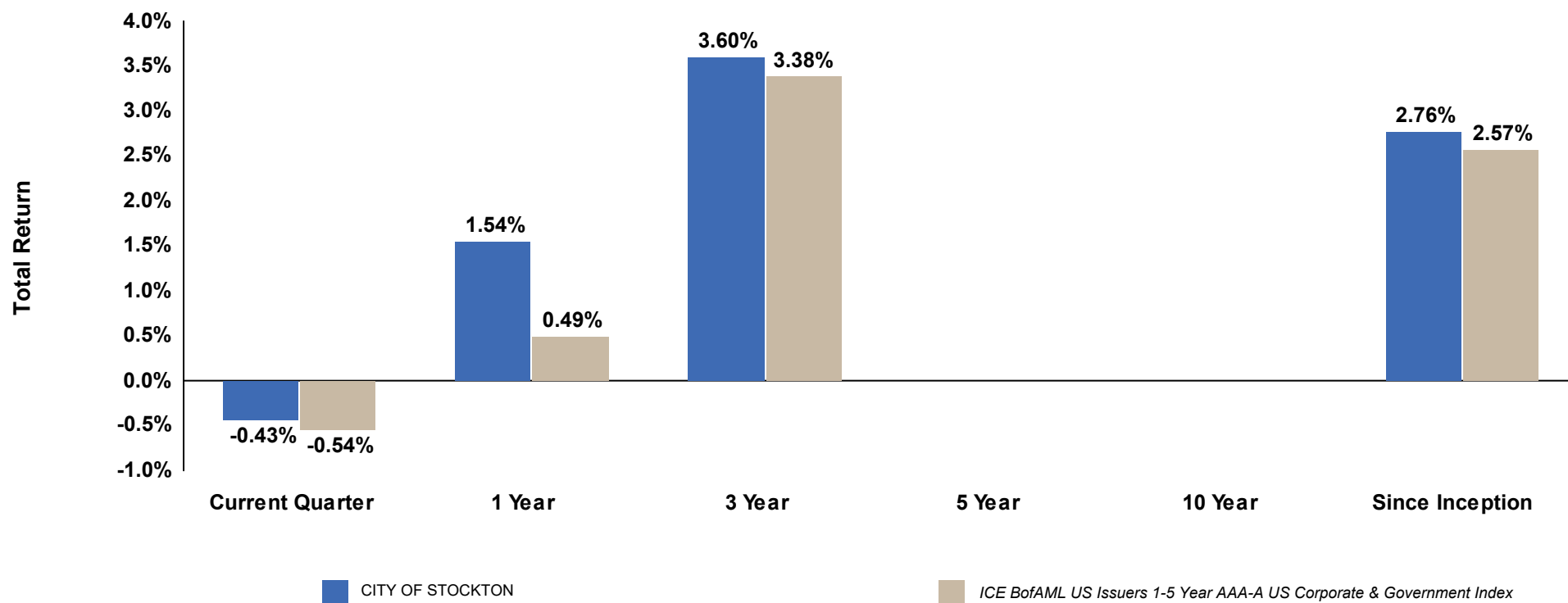


\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

\*\*Securities held in the City's portfolio are in compliance with California Government Code and the City's investment policy dated October 2017.

**Portfolio Performance (Total Return)**

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/17)
			1 Year	3 Year	5 Year	10 Year	
CITY OF STOCKTON	2.54	-0.43%	1.54%	3.60%	-	-	2.76%
ICE BofAML US Issuers 1-5 Year AAA-A US Corporate & Government Index	2.60	-0.54%	0.49%	3.38%	-	-	2.57%
Difference		0.11%	1.05%	0.22%	-	-	0.19%



Portfolio performance is gross of fees unless otherwise indicated.

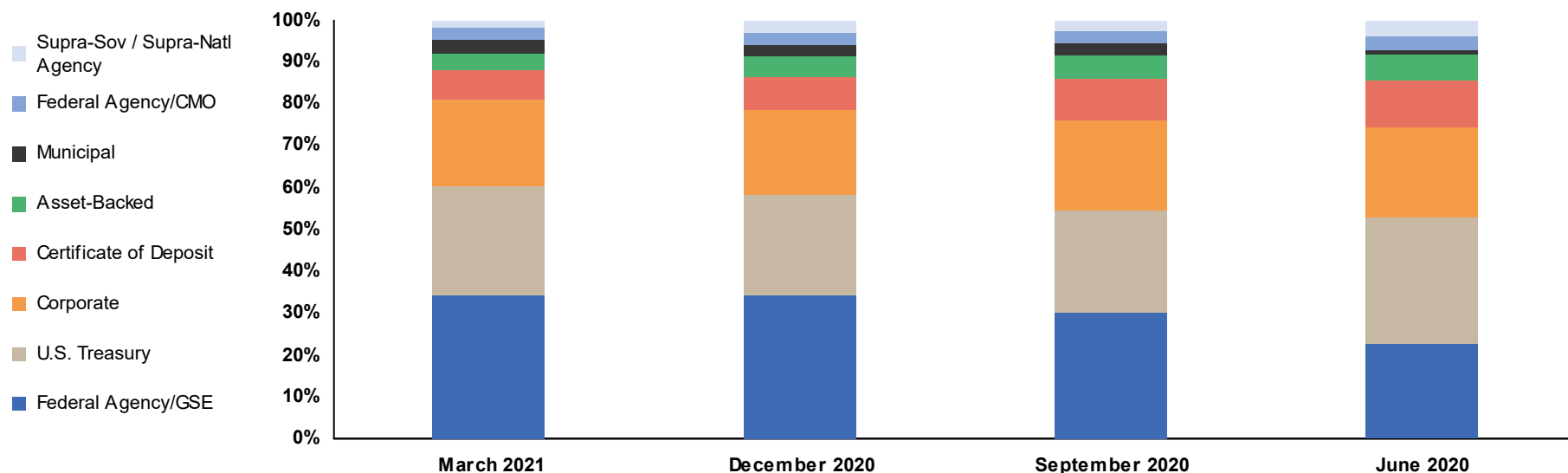
**Portfolio Earnings****Quarter-Ended March 31, 2021**

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (12/31/2020)</b>	\$540,920,560.42	\$527,915,379.55
<b>Net Purchases/Sales</b>	\$2,257,611.58	\$2,257,611.58
<b>Change in Value</b>	(\$4,491,662.43)	(\$128,945.18)
<b>Ending Value (03/31/2021)</b>	\$538,686,509.57	\$530,044,045.95
<b>Interest Earned</b>	\$2,143,175.22	\$2,143,175.22
<b>Portfolio Earnings</b>	(\$2,348,487.21)	\$2,014,230.04



Sector Allocation

Sector	March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Federal Agency/GSE	185.1	34.3%	185.0	34.1%	154.1	30.1%	115.7	22.7%
U.S. Treasury	139.5	25.9%	129.4	23.9%	124.6	24.4%	153.7	30.1%
Corporate	110.4	20.5%	110.7	20.5%	111.0	21.7%	109.7	21.5%
Certificate of Deposit	38.4	7.1%	42.1	7.8%	49.7	9.7%	55.9	11.0%
Asset-Backed	23.5	4.4%	25.4	4.7%	29.3	5.7%	33.3	6.5%
Municipal	17.1	3.2%	16.2	3.0%	14.2	2.8%	6.2	1.2%
Federal Agency/CMO	15.1	2.8%	16.0	3.0%	16.4	3.2%	16.7	3.3%
Supra-Sov / Supra-Natl Agency	9.6	1.8%	16.1	3.0%	12.5	2.4%	18.7	3.7%
<b>Total</b>	<b>\$538.7</b>	<b>100.0%</b>	<b>\$540.9</b>	<b>100.0%</b>	<b>\$511.7</b>	<b>100.0%</b>	<b>\$510.0</b>	<b>100.0%</b>

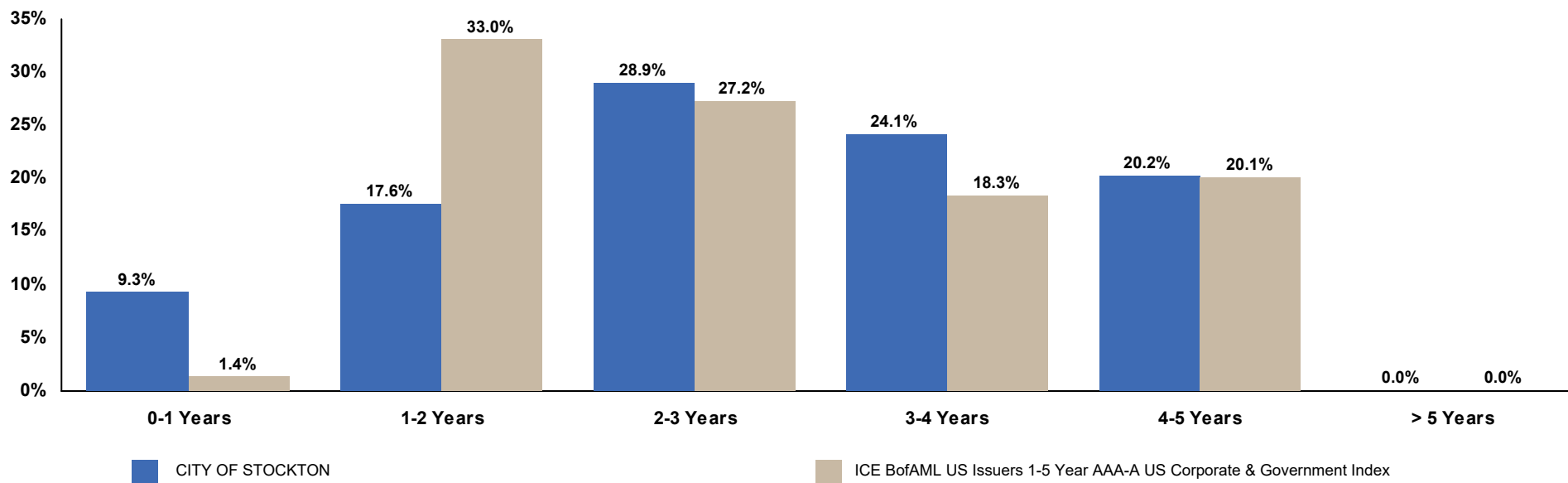


Detail may not add to total due to rounding.

**Maturity Distribution**

*As of March 31, 2021*

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF STOCKTON	0.55%	2.76 yrs	9.3%	17.6%	28.9%	24.1%	20.2%	0.0%
ICE BofAML US Issuers 1-5 Year AAA-A US Corporate & Government Index	0.42%	2.77 yrs	1.4%	33.0%	27.2%	18.3%	20.1%	0.0%



## Investment Strategy Outlook

- The vaccine rollout, accommodative monetary policy, and the new \$1.9 trillion of fiscal stimulus all point to continued improvement in U.S. economic fundamentals. GDP projections for 2021 have been revised up several times, with current forecasts pointing to growth of 6% or more this year. That optimism, however, has also translated into increased inflation expectations, particularly in the near term, which is likely to continue to put upward pressure on longer-term rates.
  - Diversification across all permitted investments will remain a key element of our strategy, with allocations dependent upon our assessment of changing relative value.
- Our outlook for major investment-grade sectors includes the following:
  - Treasuries: Current allocations provide opportunities to add to other sectors should spreads widen.
  - Agencies: There is limited room for further spread tightening from current levels. With spreads likely to remain near zero over the coming quarter, the sector offers very little pickup compared to Treasuries. We will likely reduce the allocation in favor of other opportunities.
  - Supranationals: Spreads compared to Treasuries and agencies have widened and now present a reasonable alternative to other government securities. New issues remain the best entry point and we will look to add Supranationals, most likely funded from reduced allocations to federal agencies.
  - Corporates: Continued economic recovery, supportive monetary policy, lower expected supply, and strong global demand for U.S. credit will serve as support for the corporate sector. Credit spreads have widened from their extremely tight levels, providing some yield pickup, but they remain well below long-term averages. As a result, we will continue to be selective in seeking new additions to the sector.
  - Asset-Backed Securities (ABS): New issue activity has been elevated to start 2021; however, investor appetite remains robust and yield spreads remain near their recent floor. Collateral performance in consumer sectors has been stronger than expected and the strengthening of the economic expansion should continue to be a favorable tailwind. We will look to maintain holdings in the sector but will evaluate new issues to offset paydowns.
  - Taxable Municipals: Although new issuance and secondary levels have become more expensive recently, we will likely maintain the current allocation as the sector has been a boon for portfolio performance. As tax season approaches, the sector may experience some pressure, but this has yet to materialize into any significant spread widening in the sector.

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# Issuer Distribution

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## Issuer Distribution

As of March 31, 2021

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	139,455,600	25.9%
FANNIE MAE	112,862,531	20.9%
FREDDIE MAC	65,017,014	12.1%
FEDERAL HOME LOAN BANKS	16,278,350	3.0%
INTL BANK OF RECONSTRUCTION AND DEV	9,626,844	1.8%
WAL-MART STORES INC	8,795,156	1.6%
US BANCORP	7,803,529	1.5%
TOYOTA MOTOR CORP	7,688,448	1.4%
NOVARTIS AG	7,565,212	1.4%
SKANDINAVISKA ENSKILDA BANKEN AB	7,536,803	1.4%
THE BANK OF NEW YORK MELLON CORPORATION	7,201,150	1.3%
PFIZER INC	6,869,683	1.3%
NISSAN AUTO RECEIVABLES	6,663,739	1.2%
NORDEA BANK ABP	6,200,513	1.2%
APPLE INC	6,126,438	1.1%
FEDERAL FARM CREDIT BANKS	5,974,337	1.1%
MICROSOFT CORP	5,713,484	1.1%
DEERE & COMPANY	4,958,504	0.9%

Top 5 = 63.7%

Top 10 = 71.0%

Issuer	Market Value (\$)	% of Portfolio
SOCIETE GENERALE	4,881,501	0.9%
STATE OF CALIFORNIA	4,618,984	0.9%
MASTERCARD INC	4,614,875	0.9%
HONDA AUTO RECEIVABLES	4,422,024	0.8%
ORACLE CORP	4,124,047	0.8%
INTEL CORPORATION	4,086,264	0.8%
UNITED PARCEL SERVICE INC	4,082,016	0.8%
THE WALT DISNEY CORPORATION	4,080,260	0.8%
CARMAX AUTO OWNER TRUST	4,064,833	0.8%
CREDIT SUISSE GROUP RK	4,064,346	0.8%
CREDIT AGRICOLE SA	4,055,616	0.8%
CISCO SYSTEMS INC	4,024,836	0.8%
ROYAL BANK OF CANADA	4,023,376	0.8%
GOLDMAN SACHS GROUP INC	3,959,860	0.7%
SUMITOMO MITSUI FINANCIAL GROUP INC	3,861,416	0.7%
BANK OF AMERICA CO	3,813,714	0.7%
CITIGROUP INC	3,805,864	0.7%
FLORIDA STATE BOARD OF ADMIN FIN CORP	3,779,288	0.7%
DNB ASA	3,728,444	0.7%
AMERICAN HONDA FINANCE	3,654,569	0.7%
JP MORGAN CHASE & CO	2,936,714	0.6%

Issuer	Market Value (\$)	% of Portfolio
PACCAR FINANCIAL CORP	2,223,079	0.4%
HOME DEPOT INC	2,049,922	0.4%
VISA INC	2,049,346	0.4%
AMERICAN EXPRESS CO	2,040,344	0.4%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	1,907,535	0.4%
HYUNDAI AUTO RECEIVABLES	1,641,346	0.3%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	1,519,397	0.3%
UNIVERSITY OF CALIFORNIA	1,518,282	0.3%
STATE OF MARYLAND	1,288,590	0.2%
CALIFORNIA STATE UNIVERSITY	1,237,000	0.2%
NEW JERSEY TURNPIKE AUTHORITY	1,104,006	0.2%
CAPITAL ONE FINANCIAL CORP	1,060,271	0.2%
ALLY AUTO RECEIVABLES TRUST	995,821	0.2%
MERCEDES-BENZ AUTO RECEIVABLES	876,742	0.2%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	154,648	0.0%
<b>Grand Total:</b>	<b>538,686,510</b>	<b>100.0%</b>

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# Portfolio Transactions

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## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/11/21	1/13/21	7,100,000	91282CBC4	US TREASURY NOTES	0.37%	12/31/25	7,060,186.62	0.49%	
1/12/21	1/13/21	2,120,000	912828YM6	US TREASURY NOTES	1.50%	10/31/24	2,218,588.05	0.35%	
1/20/21	1/27/21	860,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	859,830.06	0.34%	
1/22/21	2/4/21	1,115,000	646140DP5	NJ TURNPIKE AUTHORITY TXBL REV BONDS	1.04%	1/1/26	1,115,000.00	1.05%	
1/25/21	1/26/21	3,915,000	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/23	3,922,609.24	0.20%	
2/4/21	2/4/21	3,415,000	9128286A3	US TREASURY NOTES	2.62%	1/31/26	3,781,102.06	0.46%	
2/12/21	2/17/21	3,635,000	38148LAE6	GOLDMAN SACHS GROUP INC CORPORATE NOTES	3.75%	5/22/25	4,093,134.20	0.94%	
2/17/21	2/24/21	1,445,000	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/25	1,444,973.56	0.27%	
2/26/21	2/26/21	4,075,000	91282CBH3	US TREASURY NOTES	0.37%	1/31/26	3,991,732.32	0.80%	
3/4/21	3/8/21	5,350,000	594918BB9	MICROSOFT CORP (CALLABLE) NOTES	2.70%	2/12/25	5,738,196.00	0.87%	
3/19/21	3/23/21	4,065,000	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/23	4,065,000.00	0.59%	
<b>Total BUY</b>		<b>37,095,000</b>					<b>38,290,352.11</b>		
<b>INTEREST</b>									
1/1/21	1/1/21	3,750,000	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/25	13,759.38		
1/1/21	1/25/21	2,240,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	4,306.40		
1/1/21	1/25/21	1,253,796	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	2,185.78		
1/1/21	1/25/21	3,965,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	9,221.93		
1/1/21	1/25/21	1,700,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	3,847.67		
1/1/21	1/25/21	3,292,150	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	13,746.96		
1/1/21	1/25/21	978,485	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	2,902.84		
1/1/21	1/25/21	2,100,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	5,407.50		
1/4/21	1/4/21	0	MONEY0002	MONEY MARKET FUND			8.09		
1/6/21	1/6/21	4,875,000	24422ETL3	JOHN DEERE CAPITAL CORP NOTES	2.65%	1/6/22	64,593.75		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/7/21	1/7/21	8,760,000	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/25	71,175.00		
1/8/21	1/8/21	3,840,000	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/22	13,290.67		
1/8/21	1/8/21	8,200,000	931142EL3	WALMART INC CORPORATE NOTES	2.85%	7/8/24	116,850.00		
1/10/21	1/10/21	9,715,000	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	12,143.75		
1/15/21	1/15/21	1,531,035	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	3,827.59		
1/15/21	1/15/21	2,603,419	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	6,291.60		
1/15/21	1/15/21	2,450,000	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	5,104.17		
1/15/21	1/15/21	1,240,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	2,593.67		
1/15/21	1/15/21	472,669	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,098.96		
1/15/21	1/15/21	1,000,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	458.33		
1/15/21	1/15/21	481,451	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	942.84		
1/15/21	1/15/21	1,525,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	3,405.83		
1/15/21	1/15/21	56,813	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	94.21		
1/15/21	1/15/21	3,535,000	89232HAC9	TAOT 2020-A A3	1.66%	5/15/24	4,890.08		
1/15/21	1/15/21	1,766,479	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	3,915.70		
1/15/21	1/15/21	1,273,982	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	3,216.80		
1/15/21	1/15/21	1,685,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	2,653.88		
1/15/21	1/15/21	277,781	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	446.76		
1/15/21	1/15/21	1,585,914	65479GAD1	NAROT 2018-B A3	3.06%	3/15/23	4,044.08		
1/18/21	1/18/21	1,109,447	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	2,616.45		
1/21/21	1/21/21	4,620,000	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/25	8,566.25		
1/21/21	1/21/21	2,290,000	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/23	4,809.00		
1/21/21	1/21/21	68,089	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	116.32		
1/23/21	1/23/21	5,850,000	459058GH0	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.75%	7/23/21	80,437.50		
1/24/21	1/24/21	2,000,000	91159HHP8	US BANCORP (CALLABLE) NOTES	2.62%	1/24/22	26,250.00		
1/30/21	1/30/21	3,300,000	91159HHX1	US BANCORP	2.40%	7/30/24	39,600.00		
1/31/21	1/31/21	5,465,000	912828S92	US TREASURY NOTES	1.25%	7/31/23	34,156.25		
1/31/21	1/31/21	445,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	3,893.75		
1/31/21	1/31/21	2,500,000	912828N9	US TREASURY NOTES	2.12%	7/31/24	26,562.50		
2/1/21	2/1/21	1,930,000	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/25	3,356.75		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/1/21	2/1/21	0	MONEY0002	MONEY MARKET FUND			10.34		
2/1/21	2/1/21	1,295,000	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/24	3,228.87		
2/1/21	2/1/21	1,450,000	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/24	14,833.50		
2/1/21	2/25/21	3,105,461	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	8,658.65		
2/1/21	2/25/21	2,100,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	5,407.50		
2/1/21	2/25/21	383,454	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	1,137.58		
2/1/21	2/25/21	2,240,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	4,306.40		
2/1/21	2/25/21	1,700,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	3,847.67		
2/1/21	2/25/21	1,251,535	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	2,181.84		
2/1/21	2/25/21	3,965,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	9,543.61		
2/5/21	2/5/21	2,675,000	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/24	33,437.50		
2/5/21	2/5/21	2,125,000	91159HHV5	US BANK NA CINCINNATI CORP NOTES	3.37%	2/5/24	35,859.38		
2/6/21	2/6/21	6,830,000	3134GWLD6	FREDDIE MAC NOTES (CALLABLE)	0.30%	2/6/23	10,245.00		
2/8/21	2/8/21	2,980,000	594918BP8	MICROSOFT CORP (CALLABLE) NOTES	1.55%	8/8/21	23,095.00		
2/11/21	2/11/21	1,730,000	69371RN44	PACCAR FINANCIAL CORP	1.65%	8/11/21	14,272.50		
2/11/21	2/11/21	485,000	69371RQ90	PACCAR FINANCIAL CORP CORPORATE NOTES	0.35%	8/11/23	848.75		
2/11/21	2/11/21	6,735,000	06406RAJ6	BANK OF NY MELLON CORP CORP NOTES	3.45%	8/11/23	116,178.75		
2/13/21	2/13/21	760,000	3130AFW94	FHLB BONDS	2.50%	2/13/24	9,500.00		
2/13/21	2/13/21	3,775,000	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/25	33,975.00		
2/14/21	2/14/21	7,360,000	66989HAP3	NOVARTIS CAPITAL CORP	1.75%	2/14/25	64,400.00		
2/14/21	2/16/21	4,825,000	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	43,907.50		
2/15/21	2/15/21	1,525,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	3,405.83		
2/15/21	2/15/21	172,022	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	276.67		
2/15/21	2/15/21	1,685,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	2,653.88		
2/15/21	2/15/21	1,125,717	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	2,842.44		
2/15/21	2/15/21	860,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	146.20		
2/15/21	2/15/21	389,516	44891KAD7	HART 2018-A A3	2.79%	7/15/22	905.63		
2/15/21	2/15/21	1,207,335	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	2,525.34		
2/15/21	2/15/21	3,535,000	89232HAC9	TAOT 2020-A A3	1.66%	5/15/24	4,890.08		
2/15/21	2/15/21	1,631,123	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	3,615.66		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/15/21	2/15/21	1,449,268	65479GAD1	NAROT 2018-B A3	3.06%	3/15/23	3,695.63		
2/15/21	2/15/21	388,181	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	760.19		
2/15/21	2/15/21	2,450,000	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	5,104.17		
2/15/21	2/15/21	1,343,453	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	3,358.63		
2/15/21	2/15/21	1,000,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	458.33		
2/15/21	2/15/21	2,427,006	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	5,865.26		
2/15/21	2/15/21	6,790,000	912828Z86	US TREASURY NOTES	1.37%	2/15/23	46,681.25		
2/17/21	2/17/21	6,730,000	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/23	46,268.75		
2/18/21	2/18/21	1,025,827	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	2,419.24		
2/21/21	2/21/21	2,290,000	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/23	4,809.00		
2/24/21	2/24/21	4,585,000	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/23	5,826.77		
2/25/21	2/25/21	7,990,000	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/25	14,814.79		
2/26/21	2/26/21	6,060,000	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/22	57,300.67		
2/26/21	2/26/21	7,365,000	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	70,016.60		
2/28/21	2/28/21	14,690,000	9128282U3	US TREASURY NOTES	1.87%	8/31/24	137,718.75		
3/1/21	3/1/21	0	MONEY0002	MONEY MARKET FUND			3.69		
3/1/21	3/25/21	2,091,770	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	5,386.31		
3/1/21	3/25/21	2,240,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	4,306.40		
3/1/21	3/25/21	1,249,263	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	2,177.88		
3/1/21	3/25/21	1,700,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	3,847.67		
3/1/21	3/25/21	3,099,883	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	9,283.82		
3/1/21	3/25/21	3,931,285	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	9,143.51		
3/1/21	3/25/21	369,624	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	1,096.55		
3/3/21	3/3/21	2,000,000	0258M0EG0	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.70%	3/3/22	27,000.00		
3/4/21	3/4/21	4,000,000	25468PDQ6	WALT DISNEY COMPANY CORP NOTES	2.45%	3/4/22	49,000.00		
3/12/21	3/12/21	12,325,000	3135G0U43	FANNIE MAE NOTES	2.87%	9/12/23	177,171.88		
3/15/21	3/15/21	4,100,000	68389XBK0	ORACLE CORP (CALLABLE) NOTES	1.90%	9/15/21	38,950.00		
3/15/21	3/15/21	74,289	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	119.48		
3/15/21	3/15/21	6,400,000	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/24	94,400.00		
3/15/21	3/15/21	2,258,468	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	5,457.97		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/15/21	3/15/21	2,000,000	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/22	21,500.00		
3/15/21	3/15/21	307,531	44891KAD7	HART 2018-A A3	2.79%	7/15/22	715.01		
3/15/21	3/15/21	1,685,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	2,653.88		
3/15/21	3/15/21	1,502,498	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	3,330.54		
3/15/21	3/15/21	1,317,855	65479GAD1	NAROT 2018-B A3	3.06%	3/15/23	3,360.53		
3/15/21	3/15/21	1,121,963	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	2,346.77		
3/15/21	3/15/21	1,158,261	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	2,895.65		
3/15/21	3/15/21	989,784	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	2,499.20		
3/15/21	3/15/21	1,525,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	3,405.83		
3/15/21	3/15/21	301,375	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	590.19		
3/15/21	3/15/21	1,000,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	458.33		
3/15/21	3/15/21	860,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	243.67		
3/15/21	3/15/21	2,404,180	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	5,008.71		
3/15/21	3/15/21	3,535,000	89232HAC9	TAOT 2020-A A3	1.66%	5/15/24	4,890.08		
3/16/21	3/16/21	2,935,000	46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES	0.65%	9/16/24	9,582.78		
3/18/21	3/18/21	944,647	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	2,227.79		
3/20/21	3/20/21	4,000,000	17275RBJ0	CISCO SYSTEMS INC CORP (CALLABLE) NOTES	1.85%	9/20/21	37,000.00		
3/21/21	3/21/21	2,218,953	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/23	4,659.80		
3/21/21	3/21/21	1,445,000	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/25	292.61		
3/23/21	3/23/21	7,090,000	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/25	13,146.04		
3/29/21	3/29/21	4,530,000	3133EMBH4	FEDERAL FARM CREDIT BANK (CALLABLE)	0.53%	9/29/25	12,004.50		
3/31/21	3/31/21	3,850,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	28,875.00		
3/31/21	3/31/21	10,000,000	9128284D9	US TREASURY NOTES	2.50%	3/31/23	125,000.00		
3/31/21	3/31/21	5,000,000	912828T26	US TREASURY NOTES	1.37%	9/30/23	34,375.00		
3/31/21	3/31/21	1,975,000	91282CAN1	US TREASURY NOTES	0.12%	9/30/22	1,234.38		
3/31/21	3/31/21	7,325,000	9128282Y5	US TREASURY NOTES	2.12%	9/30/24	77,828.13		
<b>Total INTEREST</b>		<b>359,078,036</b>					<b>2,299,493.67</b>		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>MATURITY</b>									
1/25/21	1/25/21	1,605,000	45950KCM0	INTERNATIONAL FINANCE CORPORATION NOTE	2.25%	1/25/21	1,623,056.25		0.00
2/26/21	2/26/21	3,760,000	55379WZT6	MUFG BANK LTD/NY CERT DEPOS	2.97%	2/26/21	3,873,533.20		0.00
<b>Total MATURITY</b>		<b>5,365,000</b>					<b>5,496,589.45</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
1/1/21	1/25/21	595,031	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	595,030.86		0.00
1/1/21	1/25/21	2,261	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	2,261.14		0.00
1/1/21	1/25/21	186,689	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	186,689.29		0.00
1/15/21	1/15/21	32,665	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	32,665.49		0.00
1/15/21	1/15/21	83,153	44891KAD7	HART 2018-A A3	2.79%	7/15/22	83,153.25		0.00
1/15/21	1/15/21	176,413	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	176,413.46		0.00
1/15/21	1/15/21	135,356	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	135,356.47		0.00
1/15/21	1/15/21	93,270	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	93,269.57		0.00
1/15/21	1/15/21	56,813	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	56,812.84		0.00
1/15/21	1/15/21	187,582	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	187,581.79		0.00
1/15/21	1/15/21	105,759	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	105,758.99		0.00
1/15/21	1/15/21	136,646	65479GAD1	NAROT 2018-B A3	3.06%	3/15/23	136,645.73		0.00
1/15/21	1/15/21	148,264	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	148,264.17		0.00
1/18/21	1/18/21	83,620	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	83,620.19		0.00
1/21/21	1/21/21	68,089	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	68,088.60		0.00
2/1/21	2/25/21	13,830	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	13,830.43		0.00
2/1/21	2/25/21	5,578	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	5,577.71		0.00
2/1/21	2/25/21	8,230	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	8,230.26		0.00
2/1/21	2/25/21	33,715	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	33,715.42		0.00
2/1/21	2/25/21	2,271	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	2,271.42		0.00
2/15/21	2/15/21	85,371	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	85,371.24		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/15/21	2/15/21	128,625	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	128,624.52		0.00
2/15/21	2/15/21	168,537	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	168,537.12		0.00
2/15/21	2/15/21	81,985	44891KAD7	HART 2018-A A3	2.79%	7/15/22	81,984.68		0.00
2/15/21	2/15/21	97,733	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	97,733.07		0.00
2/15/21	2/15/21	185,192	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	185,192.27		0.00
2/15/21	2/15/21	86,806	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	86,805.80		0.00
2/15/21	2/15/21	45,820	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	45,819.83		0.00
2/15/21	2/15/21	131,413	65479GAD1	NAROT 2018-B A3	3.06%	3/15/23	131,413.07		0.00
2/15/21	2/15/21	135,933	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	135,933.34		0.00
2/18/21	2/18/21	81,181	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	81,180.68		0.00
2/21/21	2/21/21	71,047	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/23	71,047.37		0.00
3/1/21	3/25/21	7,856	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	7,856.11		0.00
3/1/21	3/25/21	3,167	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	3,166.73		0.00
3/1/21	3/25/21	3,872	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	3,871.98		0.00
3/1/21	3/25/21	12,993	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	12,992.61		0.00
3/1/21	3/25/21	31,954	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	31,953.99		0.00
3/15/21	3/15/21	114,165	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	114,165.21		0.00
3/15/21	3/15/21	168,495	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	168,494.82		0.00
3/15/21	3/15/21	137,966	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	137,965.71		0.00
3/15/21	3/15/21	152,821	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	152,820.91		0.00
3/15/21	3/15/21	67,197	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	67,197.38		0.00
3/15/21	3/15/21	72,957	44891KAD7	HART 2018-A A3	2.79%	7/15/22	72,957.09		0.00
3/15/21	3/15/21	120,112	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	120,111.76		0.00
3/15/21	3/15/21	78,823	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	78,823.31		0.00
3/15/21	3/15/21	76,257	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	76,257.07		0.00
3/15/21	3/15/21	74,289	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	74,288.58		0.00
3/15/21	3/15/21	112,039	65479GAD1	NAROT 2018-B A3	3.06%	3/15/23	112,038.87		0.00
3/18/21	3/18/21	76,200	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	76,199.77		0.00
3/21/21	3/21/21	150,541	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/23	150,540.80		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>Total PAYDOWNS</b>		<b>4,916,583</b>					<b>4,916,582.77</b>		<b>0.00</b>
<b>SELL</b>									
1/11/21	1/13/21	4,830,000	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	4,891,606.65		32,953.64
1/12/21	1/13/21	2,110,000	3135G0W66	FANNIE MAE NOTES	1.62%	10/15/24	2,220,864.09		32,010.97
1/26/21	1/27/21	760,000	91282CAN1	US TREASURY NOTES	0.12%	9/30/22	760,577.77		645.08
1/26/21	1/27/21	100,000	9128286Y1	US TREASURY NOTES	1.75%	6/15/22	102,484.07		61.19
2/4/21	2/4/21	4,740,000	91282CAN1	US TREASURY NOTES	0.12%	9/30/22	4,742,993.02		3,251.81
2/12/21	2/17/21	3,740,000	38141GVU5	GOLDMAN SACHS GRP INC CRP NT(CALLED, OMD	2.62%	3/25/21	3,780,229.93		9,140.40
2/19/21	2/24/21	25,000	91282CAN1	US TREASURY NOTES	0.12%	9/30/22	25,026.29		25.53
3/4/21	3/8/21	855,000	594918BP8	MICROSOFT CORP (CALLABLE) NOTES	1.55%	8/8/21	860,054.48		4,059.71
3/4/21	3/8/21	2,125,000	594918BP8	MICROSOFT CORP (CALLABLE) NOTES	1.55%	8/8/21	2,137,562.29		10,004.46
3/4/21	3/8/21	2,230,000	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	2,250,837.49		7,716.92
3/4/21	3/8/21	150,000	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	151,401.63		509.82
3/19/21	3/23/21	3,855,000	22549L6F7	CREDIT SUISSE NEW YORK CERT DEPOS	0.52%	2/1/22	3,875,401.95		7,706.15
<b>Total SELL</b>		<b>25,520,000</b>					<b>25,799,039.66</b>		<b>108,085.68</b>



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# Portfolio Holdings

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## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 09/30/2020 0.125% 09/30/2022	91282CAN1	1,975,000.00	AA+	Aaa	11/25/2020	11/27/2020	1,973,919.92	0.15	6.75	1,974,120.83	1,974,691.51
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	2,780,000.00	AA+	Aaa	6/4/2018	6/6/2018	2,703,332.81	2.77	14,850.35	2,750,646.89	2,875,562.50
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	445,000.00	AA+	Aaa	10/2/2018	10/5/2018	423,671.29	2.94	1,290.75	435,949.82	457,932.81
US TREASURY NOTES DTD 02/15/2020 1.375% 02/15/2023	912828Z86	6,790,000.00	AA+	Aaa	3/2/2020	3/4/2020	6,904,581.25	0.80	11,605.84	6,862,809.05	6,944,896.88
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	3,850,000.00	AA+	Aaa	2/8/2019	2/12/2019	3,708,181.64	2.44	157.79	3,781,441.92	3,952,265.63
US TREASURY NOTES DTD 04/02/2018 2.500% 03/31/2023	9128284D9	10,000,000.00	AA+	Aaa	8/7/2019	8/8/2019	10,363,671.88	1.47	683.06	10,199,186.18	10,467,188.00
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	3,090,000.00	AA+	Aaa	2/8/2019	2/12/2019	2,935,379.29	2.44	6,401.93	3,009,274.71	3,164,353.12
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,375,000.00	AA+	Aaa	4/2/2019	4/4/2019	2,274,433.59	2.28	4,920.58	2,320,799.86	2,432,148.44
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	5,000,000.00	AA+	Aaa	8/7/2019	8/8/2019	4,983,007.81	1.46	187.84	4,989,764.28	5,142,187.50
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	10,925,000.00	AA+	Aaa	3/6/2019	3/8/2019	11,035,530.27	2.52	113,701.48	10,986,814.36	11,635,125.00
US TREASURY NOTES DTD 11/30/2016 2.125% 11/30/2023	912828U57	8,515,000.00	AA+	Aaa	1/7/2019	1/9/2019	8,362,661.33	2.52	60,645.98	8,432,006.98	8,935,428.13
US TREASURY NOTES DTD 12/31/2018 2.625% 12/31/2023	9128285U0	460,000.00	AA+	Aaa	1/30/2019	1/31/2019	461,365.62	2.56	3,035.43	460,763.83	489,325.00
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	9,225,000.00	AA+	Aaa	6/3/2019	6/5/2019	9,266,800.78	1.90	77,469.61	9,251,256.77	9,683,367.19
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	11,430,000.00	AA+	Aaa	7/1/2019	7/3/2019	11,547,871.88	1.78	57,465.75	11,506,642.57	12,008,643.75
US TREASURY NOTES DTD 07/31/2017 2.125% 07/31/2024	9128282N9	2,500,000.00	AA+	Aaa	8/7/2019	8/8/2019	2,578,906.25	1.47	8,805.25	2,552,792.14	2,638,672.00

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	7,500,000.00	AA+	Aaa	11/25/2020	11/27/2020	7,952,050.78	0.26	12,228.26	7,910,895.39	7,855,078.50
US TREASURY NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	7,190,000.00	AA+	Aaa	9/3/2019	9/5/2019	7,377,333.20	1.33	11,722.83	7,318,316.04	7,530,401.92
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	7,325,000.00	AA+	Aaa	10/1/2019	10/3/2019	7,543,891.60	1.50	425.29	7,478,368.13	7,738,175.42
US TREASURY NOTES DTD 10/31/2017 2.250% 10/31/2024	9128283D0	4,900,000.00	AA+	Aaa	11/1/2019	11/5/2019	5,060,207.03	1.57	46,292.82	5,015,099.34	5,198,593.75
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	2,120,000.00	AA+	Aaa	1/12/2021	1/13/2021	2,212,087.50	0.35	13,352.49	2,206,908.82	2,192,212.50
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	2,140,000.00	AA+	Aaa	12/2/2019	12/4/2019	2,183,970.31	1.69	15,241.62	2,172,296.35	2,261,712.50
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	8,775,000.00	AA+	Aaa	1/3/2020	1/7/2020	8,978,264.65	1.63	62,497.77	8,927,136.03	9,274,078.13
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	7,100,000.00	AA+	Aaa	1/11/2021	1/13/2021	7,059,230.47	0.49	6,693.02	7,060,984.48	6,933,593.75
US TREASURY NOTES DTD 01/31/2019 2.625% 01/31/2026	9128286A3	3,415,000.00	AA+	Aaa	2/4/2021	2/4/2021	3,780,111.52	0.46	14,858.08	3,768,889.65	3,696,204.08
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	4,075,000.00	AA+	Aaa	2/26/2021	2/26/2021	3,990,634.77	0.80	2,532.80	3,992,228.34	3,973,761.52
<b>Security Type Sub-Total</b>		<b>133,900,000.00</b>					<b>135,661,097.44</b>	<b>1.56</b>	<b>547,073.37</b>	<b>135,365,392.76</b>	<b>139,455,599.53</b>
<b>Supra-National Agency Bond / Note</b>											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	5,850,000.00	AAA	Aaa	7/18/2018	7/25/2018	5,836,311.00	2.83	30,387.50	5,848,586.05	5,896,291.05
INTL BK RECON & DEVELOP CORPORATE NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	3,740,000.00	AAA	Aaa	11/17/2020	11/24/2020	3,731,959.00	0.32	3,298.47	3,732,898.95	3,730,552.76

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Security Type Sub-Total</b>		<b>9,590,000.00</b>					<b>9,568,270.00</b>	<b>1.86</b>	<b>33,685.97</b>	<b>9,581,485.00</b>	<b>9,626,843.81</b>
<b>Municipal Bond / Note</b>											
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	4,385,000.00	AA-	Aa2	10/16/2019	10/24/2019	4,472,743.85	1.87	52,620.00	4,440,709.41	4,618,983.60
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	1,295,000.00	AAA	Aaa	7/23/2020	8/5/2020	1,294,637.40	0.52	1,100.75	1,294,696.88	1,288,589.75
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	1,450,000.00	AAA	Aaa	9/18/2019	10/16/2019	1,450,000.00	2.05	4,944.50	1,450,000.00	1,519,397.00
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.685% 11/01/2024	13077DNC2	1,250,000.00	AA-	Aa2	8/27/2020	9/17/2020	1,250,000.00	0.69	4,614.24	1,250,000.00	1,237,000.00
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.560% 12/01/2024	13067WRB0	155,000.00	AAA	Aa1	7/30/2020	8/6/2020	155,000.00	0.56	289.33	155,000.00	154,648.15
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	1,060,000.00	AA	Aa2	7/10/2020	7/16/2020	1,060,000.00	0.88	3,535.92	1,060,000.00	1,058,802.20
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	460,000.00	AA	Aa2	7/14/2020	7/16/2020	461,665.20	0.81	1,534.46	461,416.48	459,480.20
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,050,000.00	AA	Aa3	9/3/2020	9/16/2020	1,057,423.50	1.11	3,302.25	1,056,587.35	1,058,200.50
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	2,700,000.00	AA	Aa3	9/3/2020	9/16/2020	2,700,000.00	1.26	8,491.50	2,700,000.00	2,721,087.00
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	1,930,000.00	AA+	Aaa	10/30/2020	11/10/2020	1,930,000.00	0.77	2,486.48	1,930,000.00	1,907,534.80
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 1.047% 01/01/2026	646140DP5	1,115,000.00	A+	A2	1/22/2021	2/4/2021	1,115,000.00	1.05	1,848.39	1,115,000.00	1,104,006.10
<b>Security Type Sub-Total</b>		<b>16,850,000.00</b>					<b>16,946,469.95</b>	<b>1.28</b>	<b>84,767.82</b>	<b>16,913,410.12</b>	<b>17,127,729.30</b>

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	356,631.23	AA+	Aaa	4/11/2018	4/30/2018	363,724.98	2.93	1,058.01	357,520.86	356,631.23
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/01/2022	3137BHXY8	3,923,428.47	AA+	Aaa	5/16/2019	5/21/2019	3,947,949.90	2.54	9,125.24	3,930,482.23	3,975,160.09
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	1,700,000.00	AA+	Aaa	4/2/2019	4/5/2019	1,704,250.00	2.63	3,847.67	1,701,570.25	1,731,978.84
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	2,240,000.00	AA+	Aaa	9/4/2019	9/9/2019	2,273,075.00	1.78	4,306.40	2,255,238.91	2,284,232.36
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	2,087,897.76	AA+	Aaa	4/4/2018	4/9/2018	2,105,677.51	2.88	5,376.34	2,093,395.37	2,143,889.29
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	3,067,928.89	AA+	Aaa	12/13/2019	12/18/2019	3,217,011.07	2.14	8,554.41	3,171,363.76	3,285,932.82
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	1,246,096.57	AA+	Aaa	11/20/2019	11/26/2019	1,246,066.65	2.09	2,172.36	1,246,075.42	1,273,220.88
<b>Security Type Sub-Total</b>		<b>14,621,982.92</b>					<b>14,857,755.11</b>	<b>2.37</b>	<b>34,440.43</b>	<b>14,755,646.80</b>	<b>15,051,045.51</b>
<b>Federal Agency Bond / Note</b>											
FREDDIE MAC NOTES (CALLABLE) DTD 08/06/2020 0.300% 02/06/2023	3134GWLD6	6,830,000.00	AA+	Aaa	8/3/2020	8/6/2020	6,830,000.00	0.30	3,130.42	6,830,000.00	6,834,767.34
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	6,730,000.00	AA+	Aaa	2/20/2020	2/21/2020	6,717,616.80	1.44	11,310.14	6,722,209.47	6,881,155.80
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	6,430,000.00	AA+	Aaa	8/3/2020	8/4/2020	6,461,507.00	0.20	9,778.96	6,453,975.45	6,453,996.76
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	12,830,000.00	AA+	Aaa	6/15/2020	6/16/2020	12,851,554.40	0.32	19,512.29	12,845,638.71	12,877,881.56
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	7,600,000.00	AA+	Aaa	5/20/2020	5/22/2020	7,577,124.00	0.35	6,808.33	7,583,683.88	7,608,709.60
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	6,905,000.00	AA+	Aaa	6/24/2020	6/26/2020	6,884,837.40	0.35	4,555.38	6,889,974.72	6,911,718.57

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Bond / Note</b>											
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	9,715,000.00	AA+	Aaa	7/8/2020	7/10/2020	9,694,112.75	0.32	5,464.69	9,699,167.66	9,717,098.44
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	4,585,000.00	AA+	Aaa	8/19/2020	8/21/2020	4,580,323.30	0.28	1,178.09	4,581,273.12	4,584,949.57
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	12,325,000.00	AA+	Aaa	11/29/2018	11/30/2018	12,272,249.00	2.97	18,701.48	12,298,005.50	13,107,452.63
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	3,915,000.00	AA+	Aaa	1/25/2021	1/26/2021	3,920,950.80	0.20	3,425.62	3,920,577.08	3,910,810.95
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	4,180,000.00	AA+	Aaa	11/25/2020	11/27/2020	4,179,038.60	0.26	3,657.50	4,179,148.35	4,175,527.40
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	4,445,000.00	AA+	Aaa	12/2/2020	12/4/2020	4,440,599.45	0.28	3,611.56	4,441,073.66	4,440,212.74
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	3,425,000.00	AA+	Aaa	1/30/2019	1/31/2019	3,527,407.50	2.71	36,283.59	3,481,693.99	3,705,538.33
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	2,675,000.00	AA+	Aaa	2/7/2019	2/8/2019	2,665,049.00	2.58	10,402.78	2,669,323.07	2,838,380.98
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	760,000.00	AA+	Aaa	2/14/2019	2/15/2019	757,309.60	2.58	2,533.33	758,454.20	806,779.52
FEDERAL FARM CREDIT BANK NOTES DTD 04/08/2020 0.875% 04/08/2024	3133ELVX9	1,500,000.00	AA+	Aaa	4/7/2020	4/8/2020	1,500,000.00	0.88	6,307.29	1,500,000.00	1,510,914.00
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	8,760,000.00	AA+	Aaa	3/4/2020	3/5/2020	9,085,346.40	0.84	33,215.00	9,013,251.55	9,107,351.52
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	4,920,000.00	AA+	Aaa	4/15/2020	4/16/2020	4,895,596.80	0.60	11,411.67	4,900,279.43	4,884,876.12
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	525,000.00	AA+	Aaa	5/21/2020	5/26/2020	526,727.25	0.56	1,449.22	526,428.45	524,063.92
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	6,600,000.00	AA+	Aaa	4/22/2020	4/24/2020	6,586,404.00	0.67	18,218.75	6,588,953.25	6,588,232.20
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	11,600,000.00	AA+	Aaa	6/2/2020	6/3/2020	11,673,892.00	0.49	32,020.84	11,661,383.38	11,579,317.20

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Bond / Note</b>											
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	3,035,000.00	AA+	Aaa	4/29/2020	4/30/2020	3,041,343.15	0.58	8,377.87	3,040,170.82	3,029,588.60
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	7,645,000.00	AA+	Aaa	6/17/2020	6/19/2020	7,629,174.85	0.54	11,042.78	7,631,656.21	7,569,184.54
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,490,000.00	AA+	Aaa	9/17/2020	9/18/2020	1,495,304.40	0.42	2,152.22	1,494,707.54	1,475,223.67
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	4,150,000.00	AA+	Aaa	10/2/2020	10/5/2020	4,167,720.50	0.41	5,994.44	4,165,882.36	4,108,844.45
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	4,620,000.00	AA+	Aaa	7/21/2020	7/23/2020	4,596,992.40	0.48	3,368.75	4,600,171.08	4,541,002.62
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	4,915,000.00	AA+	Aaa	8/25/2020	8/27/2020	4,891,997.80	0.47	1,843.13	4,894,734.36	4,831,248.40
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	3,075,000.00	AA+	Aaa	10/22/2020	10/23/2020	3,057,780.00	0.49	1,153.12	3,059,339.25	3,022,602.00
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	7,090,000.00	AA+	Aaa	9/23/2020	9/25/2020	7,068,659.10	0.44	590.83	7,070,858.71	6,964,003.61
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025	3133EMBH4	4,530,000.00	AA+	Aaa	10/7/2020	10/9/2020	4,522,072.50	0.57	133.38	4,522,832.07	4,463,422.59
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	5,475,000.00	AA+	Aaa	11/19/2020	11/24/2020	5,472,919.50	0.51	10,569.79	5,473,066.71	5,386,381.65
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	6,190,000.00	AA+	Aaa	12/3/2020	12/4/2020	6,188,885.80	0.50	11,950.14	6,188,958.88	6,089,808.66
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,625,000.00	AA+	Aaa	11/9/2020	11/12/2020	4,608,442.50	0.57	8,928.82	4,609,715.45	4,550,139.75
<b>Security Type Sub-Total</b>		<b>184,095,000.00</b>					<b>184,368,938.55</b>	<b>0.75</b>	<b>309,082.20</b>	<b>184,296,588.36</b>	<b>185,081,185.69</b>
<b>Corporate Note</b>											
PACCAR FINANCIAL CORP DTD 08/11/2016 1.650% 08/11/2021	69371RN44	1,730,000.00	A+	A1	1/25/2017	1/25/2017	1,661,976.40	2.57	3,964.58	1,724,587.63	1,739,079.04

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
ORACLE CORP (CALLABLE) NOTES DTD 07/07/2016 1.900% 09/15/2021	68389XBK0	4,100,000.00	A	Baa2	11/29/2016	11/29/2016	4,008,201.00	2.40	3,462.22	4,091,244.76	4,124,046.50
CISCO SYSTEMS INC CORP (CALLABLE) NOTES DTD 09/20/2016 1.850% 09/20/2021	17275RBJ0	4,000,000.00	AA-	A1	6/20/2018	6/22/2018	3,851,880.00	3.06	2,261.11	3,978,518.85	4,024,836.00
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	3,745,000.00	BBB+	A3	11/20/2017	11/22/2017	3,770,578.35	2.72	34,089.90	3,748,906.58	3,805,863.74
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	875,000.00	A	A2	3/21/2017	3/21/2017	877,056.25	2.60	5,474.83	875,328.62	889,987.88
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	3,000,000.00	A	A2	3/22/2017	3/22/2017	3,010,920.00	2.57	18,770.83	3,001,746.20	3,051,387.00
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	1,000,000.00	A	A2	3/21/2017	3/21/2017	1,003,240.00	2.58	6,256.94	1,000,517.81	1,017,129.00
US BANCORP (CALLABLE) NOTES DTD 01/24/2017 2.625% 01/24/2022	91159HHP8	2,000,000.00	A+	A1	1/19/2017	1/24/2017	1,996,560.00	2.66	9,770.83	1,999,438.60	2,034,948.00
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 03/03/2017 2.700% 03/03/2022	0258M0EG0	2,000,000.00	A-	A2	7/10/2017	7/13/2017	2,019,320.00	2.48	4,200.00	2,003,543.36	2,040,344.00
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 2.450% 03/04/2022	25468PDQ6	4,000,000.00	BBB+	A2	7/14/2017	7/19/2017	4,047,920.00	2.18	7,350.00	4,009,561.30	4,080,260.00
APPLE INC CORP (CALLABLE) NOTE DTD 05/11/2017 2.300% 05/11/2022	037833CQ1	6,000,000.00	AA+	Aa1	7/10/2017	7/13/2017	5,992,020.00	2.33	53,666.67	5,998,166.82	6,126,438.00
INTEL CORP (CALLABLE) NOTES DTD 05/11/2017 2.350% 05/11/2022	458140BB5	4,000,000.00	A+	A1	7/10/2017	7/13/2017	4,002,480.00	2.34	36,555.56	4,000,536.64	4,086,264.00
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	4,000,000.00	A-	A2	7/10/2017	7/13/2017	4,012,880.00	2.28	35,250.00	4,002,816.11	4,082,016.00



## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
HOME DEPOT INC CORP (CALLABLE) NOTES DTD 06/02/2015 2.625% 06/01/2022	437076BG6	2,000,000.00	A	A2	7/10/2017	7/13/2017	2,029,380.00	2.30	17,500.00	2,006,620.14	2,049,922.00
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	2,000,000.00	AA-	Aa3	6/20/2018	6/22/2018	1,917,180.00	3.20	1,911.11	1,971,500.49	2,049,346.00
AMERICAN HONDA FINANCE DTD 01/10/2020 1.950% 05/10/2023	02665WDH1	3,550,000.00	A-	A3	1/7/2020	1/10/2020	3,548,686.50	1.96	27,113.13	3,549,169.34	3,654,568.80
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2020 0.350% 08/11/2023	69371RQ90	485,000.00	A+	A1	8/4/2020	8/11/2020	484,364.65	0.39	235.76	484,499.84	484,000.42
BANK OF NY MELLON CORP CORP NOTES DTD 08/13/2018 3.450% 08/11/2023	06406RAJ6	6,735,000.00	A	A1	1/30/2019	1/31/2019	6,814,742.40	3.17	32,271.88	6,776,583.76	7,201,149.56
US BANK NA CINCINNATI CORP NOTES DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	2,125,000.00	A+	A1	4/2/2019	4/4/2019	2,171,197.50	2.89	11,156.25	2,152,175.00	2,289,955.25
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	6,400,000.00	A+	A2	6/3/2019	6/5/2019	6,562,752.00	2.38	8,391.11	6,499,586.01	6,869,683.20
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	4,250,000.00	A+	A1	4/2/2019	4/4/2019	4,388,762.50	2.67	71,718.75	4,333,379.22	4,614,875.25
WALMART INC CORPORATE NOTES DTD 04/23/2019 2.850% 07/08/2024	931142EL3	8,200,000.00	AA	Aa2	5/12/2020	5/14/2020	8,837,386.00	0.94	53,880.83	8,644,854.77	8,795,156.00
US BANCORP DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	3,300,000.00	A+	A1	8/1/2019	8/5/2019	3,302,739.00	2.38	13,420.00	3,301,829.01	3,478,625.70
JPMORGAN CHASE & CO CORPORATE NOTES DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	2,935,000.00	A-	A2	9/9/2020	9/16/2020	2,935,000.00	0.65	798.56	2,935,000.00	2,936,714.04
BANK OF AMERICA CORP CORPORATE NOTES DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	3,815,000.00	A-	A2	10/16/2020	10/21/2020	3,815,000.00	0.81	13,734.00	3,815,000.00	3,813,714.35

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
MICROSOFT CORP (CALLABLE) NOTES DTD 02/12/2015 2.700% 02/12/2025	594918BB9	5,350,000.00	AAA	Aaa	3/4/2021	3/8/2021	5,727,763.50	0.87	19,661.25	5,721,022.74	5,713,484.35
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	2,180,000.00	A+	A1	5/20/2020	5/26/2020	2,201,298.60	1.58	5,232.00	2,197,468.81	2,234,905.48
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	1,595,000.00	A+	A1	5/21/2020	5/26/2020	1,616,692.00	1.50	3,828.00	1,612,791.47	1,635,171.67
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	7,360,000.00	AA-	A1	5/8/2020	5/12/2020	7,619,513.60	0.99	16,815.56	7,570,285.02	7,565,211.52
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	3,635,000.00	BBB+	A2	2/12/2021	2/17/2021	4,060,949.30	0.94	48,845.31	4,048,455.56	3,959,859.95
<b>Security Type Sub-Total</b>		<b>106,365,000.00</b>					<b>108,288,439.55</b>	<b>2.02</b>	<b>567,586.97</b>	<b>108,055,134.46</b>	<b>110,448,942.70</b>
<b>Certificate of Deposit</b>											
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	4,055,000.00	A-1	P-1	4/3/2019	4/4/2019	4,055,000.00	2.83	114,756.50	4,055,000.00	4,055,616.36
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	4,000,000.00	A-1+	P-1	6/7/2018	6/8/2018	4,000,000.00	3.24	41,040.00	4,000,000.00	4,023,376.00
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	4,825,000.00	A-1	P-1	2/14/2020	2/19/2020	4,825,000.00	1.80	11,338.75	4,825,000.00	4,881,500.75
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	3,840,000.00	A	A1	7/10/2020	7/14/2020	3,840,000.00	0.70	6,197.33	3,840,000.00	3,861,415.68
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	6,060,000.00	AA-	Aa3	8/27/2019	8/29/2019	6,060,000.00	1.84	10,588.17	6,060,000.00	6,200,513.22

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Certificate of Deposit</b>											
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	7,365,000.00	A+	Aa2	8/29/2019	9/3/2019	7,365,000.00	1.85	12,937.85	7,365,000.00	7,536,803.36
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	3,620,000.00	AA-	Aa2	12/5/2019	12/6/2019	3,620,000.00	2.03	24,616.00	3,620,000.00	3,728,444.34
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	4,065,000.00	A+	Aa3	3/19/2021	3/23/2021	4,065,000.00	0.59	599.59	4,065,000.00	4,064,345.54
<b>Security Type Sub-Total</b>		<b>37,830,000.00</b>					<b>37,830,000.00</b>	<b>1.86</b>	<b>222,074.19</b>	<b>37,830,000.00</b>	<b>38,352,015.25</b>
<b>Asset-Backed Security</b>											
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	222,552.02	AAA	Aaa	1/23/2018	1/31/2018	222,549.46	2.35	232.44	222,551.35	222,949.14
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	234,574.38	AAA	Aaa	4/10/2018	4/18/2018	234,539.06	2.79	290.87	234,563.66	235,444.42
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	869,672.31	AAA	Aaa	7/17/2018	7/25/2018	869,638.91	3.03	1,171.16	869,658.95	876,742.31
ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	989,766.23	AAA	Aaa	6/19/2018	6/27/2018	989,698.53	3.00	1,319.69	989,739.61	995,821.42
NAROT 2018-B A3 DTD 07/25/2018 3.060% 03/15/2023	65479GAD1	1,205,816.25	AAA	Aaa	7/17/2018	7/25/2018	1,205,777.18	3.06	1,639.91	1,205,799.81	1,219,656.13
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	868,446.83	AAA	NR	2/19/2019	2/27/2019	868,423.56	2.83	887.50	868,435.56	880,598.49
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	1,388,333.13	AAA	NR	4/3/2019	4/10/2019	1,388,150.43	2.66	1,641.32	1,388,236.81	1,405,902.07
HAROT 2019-2 A3 DTD 05/29/2019 2.520% 06/21/2023	43815MAC0	2,068,411.83	NR	Aaa	5/21/2019	5/29/2019	2,068,334.68	2.52	1,447.89	2,068,369.67	2,099,209.65
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	2,105,647.51	NR	Aaa	2/5/2019	2/13/2019	2,105,328.50	2.90	2,713.95	2,105,474.07	2,139,454.31
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	1,045,706.20	AAA	Aaa	5/21/2019	5/30/2019	1,045,494.35	2.51	1,166.54	1,045,581.69	1,060,271.01

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Asset-Backed Security</b>											
NAROT 2019-B A3 DTD 05/28/2019 2.500% 11/15/2023	65479HAC1	2,266,214.46	NR	Aaa	5/21/2019	5/28/2019	2,265,702.07	2.51	2,518.02	2,265,913.68	2,301,450.70
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	1,457,802.62	AAA	NR	4/9/2019	4/17/2019	1,457,653.64	2.68	1,736.40	1,457,713.02	1,484,985.68
TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	3,535,000.00	AAA	Aaa	2/4/2020	2/12/2020	3,534,744.77	1.66	2,608.04	3,534,812.77	3,595,421.63
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	1,000,000.00	AAA	Aaa	6/23/2020	6/30/2020	999,972.60	0.55	244.44	999,977.71	1,003,177.60
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	1,685,000.00	AAA	NR	1/14/2020	1/22/2020	1,684,669.40	1.89	1,415.40	1,684,749.74	1,722,885.71
HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025	43813GAC5	1,445,000.00	NR	Aaa	2/17/2021	2/24/2021	1,444,973.56	0.27	108.38	1,444,974.19	1,442,215.63
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	860,000.00	AAA	NR	1/20/2021	1/27/2021	859,830.06	0.34	129.96	859,836.16	856,961.88
<b>Security Type Sub-Total</b>		<b>23,247,943.77</b>					<b>23,245,480.76</b>	<b>2.17</b>	<b>21,271.91</b>	<b>23,246,388.45</b>	<b>23,543,147.78</b>
<b>Managed Account Sub Total</b>		<b>526,499,926.69</b>					<b>530,766,451.36</b>	<b>1.44</b>	<b>1,819,982.86</b>	<b>530,044,045.95</b>	<b>538,686,509.57</b>
<b>Securities Sub-Total</b>		<b>\$526,499,926.69</b>					<b>\$530,766,451.36</b>	<b>1.44%</b>	<b>\$1,819,982.86</b>	<b>\$530,044,045.95</b>	<b>\$538,686,509.57</b>
<b>Accrued Interest</b>											<b>\$1,819,982.86</b>
<b>Total Investments</b>											<b>\$540,506,492.43</b>

Bolded items are forward settling trades.

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**IMPORTANT DISCLOSURES**

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.
- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

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**GLOSSARY**

- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.