



CITY OF BRENTWOOD

Investment Performance Review For the Quarter Ended March 31, 2021

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Market Update

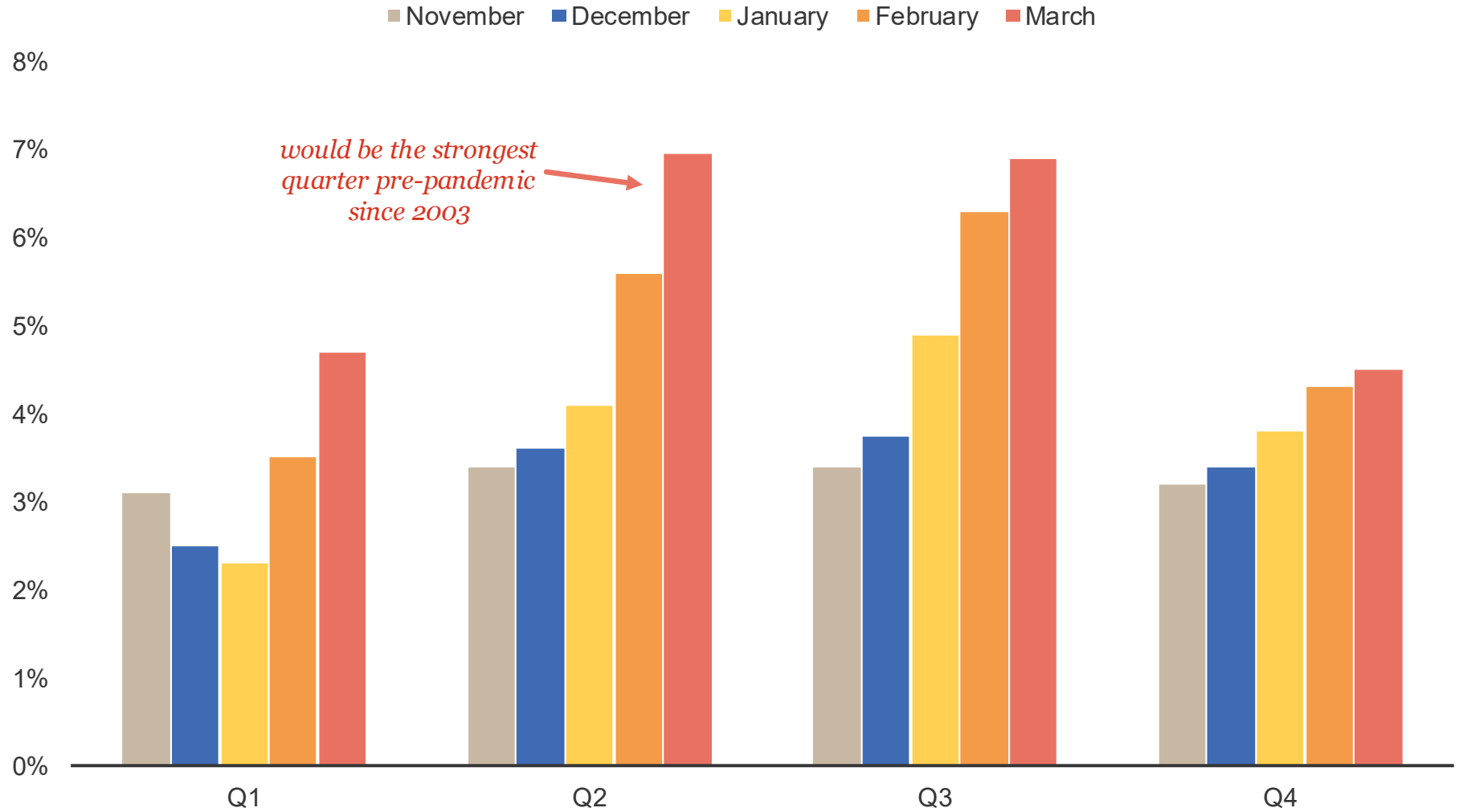
The Fight Against the COVID-19 Pandemic Continues

- ◆ 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	\$7.8 billion Coronavirus Preparedness and Response Supplemental Appropriations Act
March 18	\$15.4 billion Families First Coronavirus Response Act (FFCRA)
March 27	\$2.1 trillion Coronavirus Aid, Relief, and Economic Security (CARES) Act
April 24	\$483 billion Paycheck Protection Program and Health Care Enhancement Act
Dec 27	\$900 billion Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act
March 11, 2021	\$1.9 trillion American Rescue Plan (ARP) Act of 2021
?	\$2 trillion proposed "American Jobs Plan"

GDP Estimates Improve Due to Passage of New Relief Bill

U.S. Quarterly GDP Forecasts for 2021



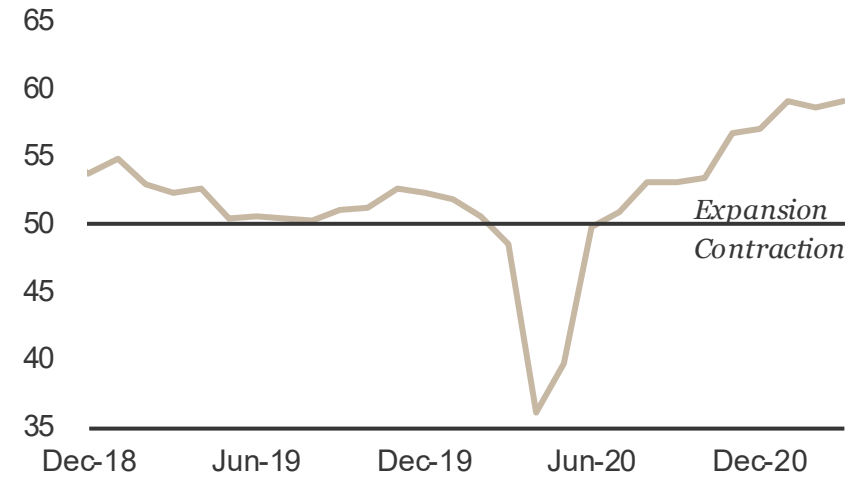
Source: Bloomberg, as of March 31, 2021.

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

Conference Board Consumer Confidence



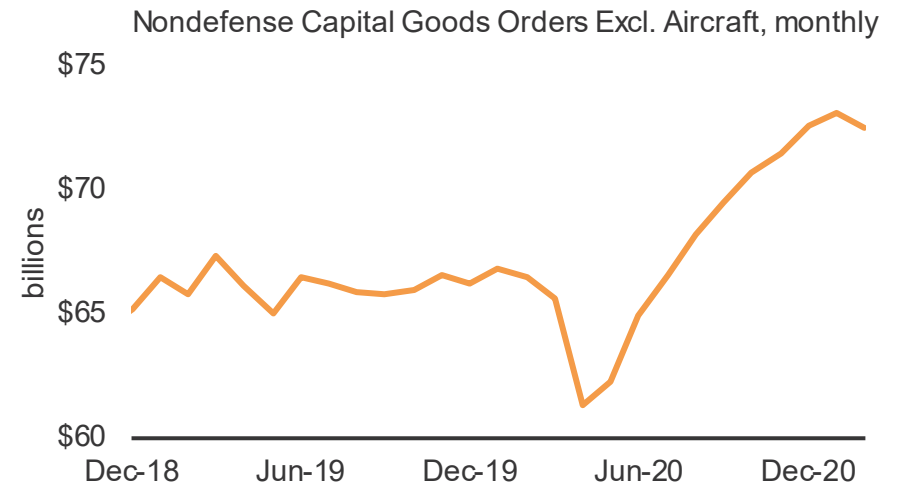
Manufacturing Market PMI



S&P 500 Closing Price



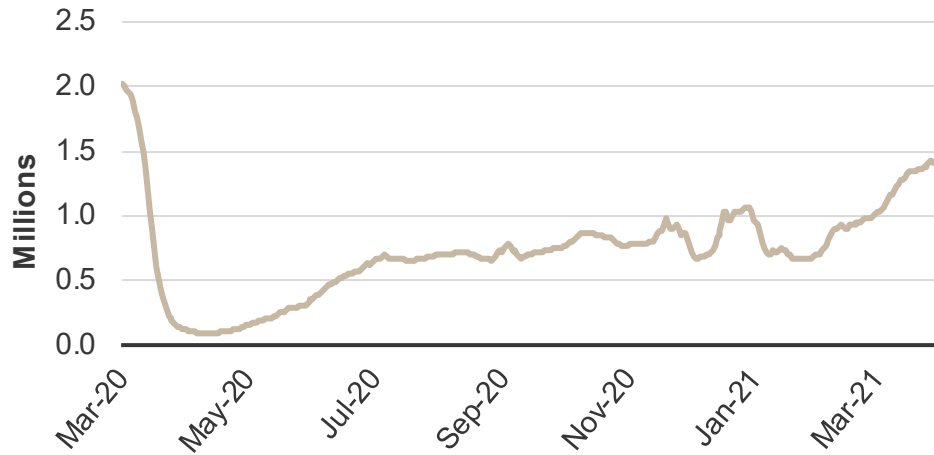
Business Investment



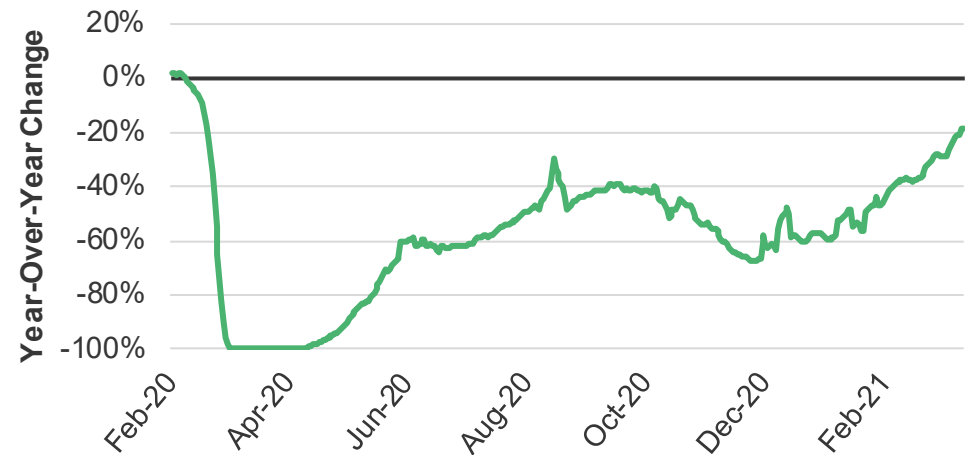
Source: Bloomberg, as of April 6, 2021.

High Frequency Data Indicates the Economic Recovery Is Gaining Momentum

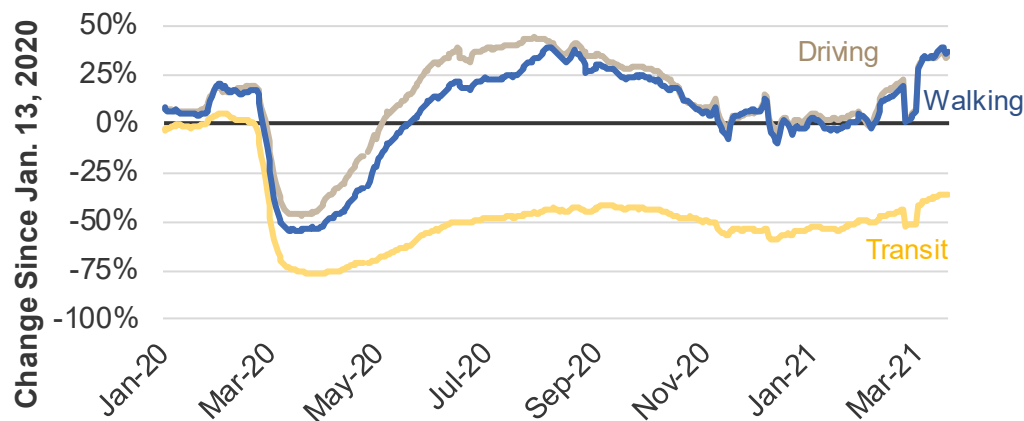
TSA Checkpoint Travel Numbers
7-Day Moving Average



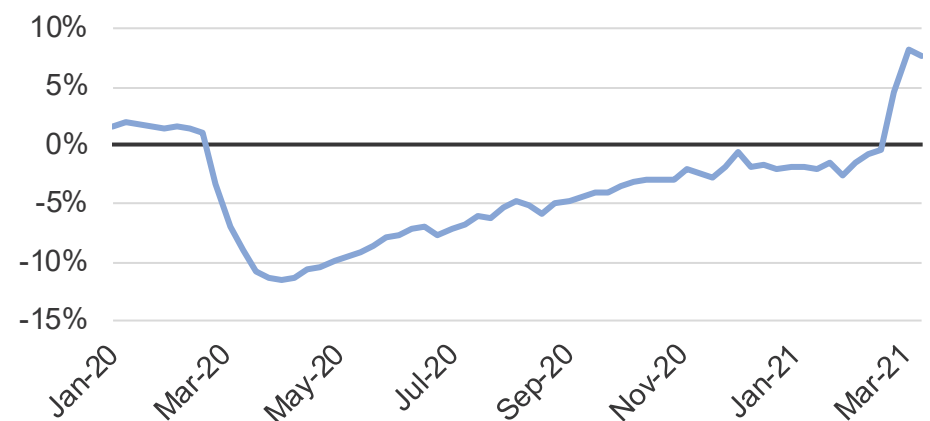
U.S. OpenTable Restaurant Reservations
7-Day Moving Average



Requests for Directions in Apple Maps
7-Day Moving Average

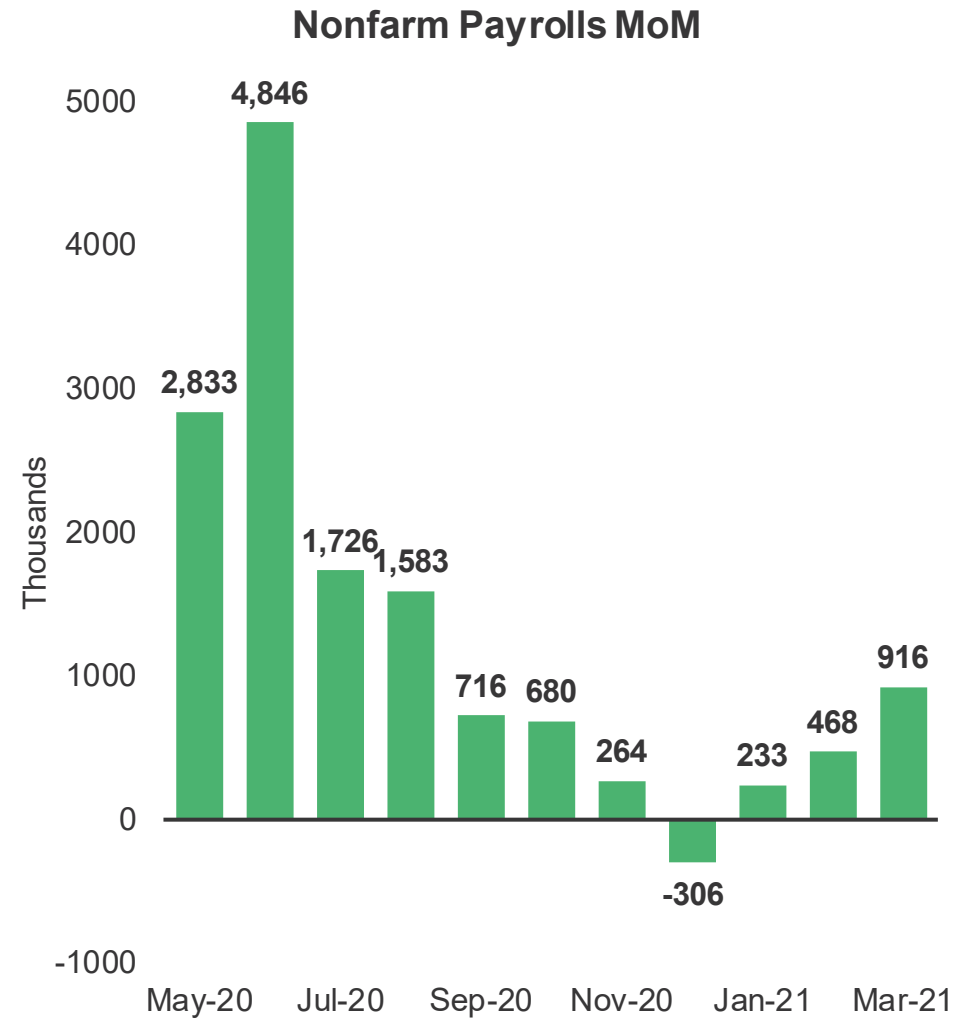
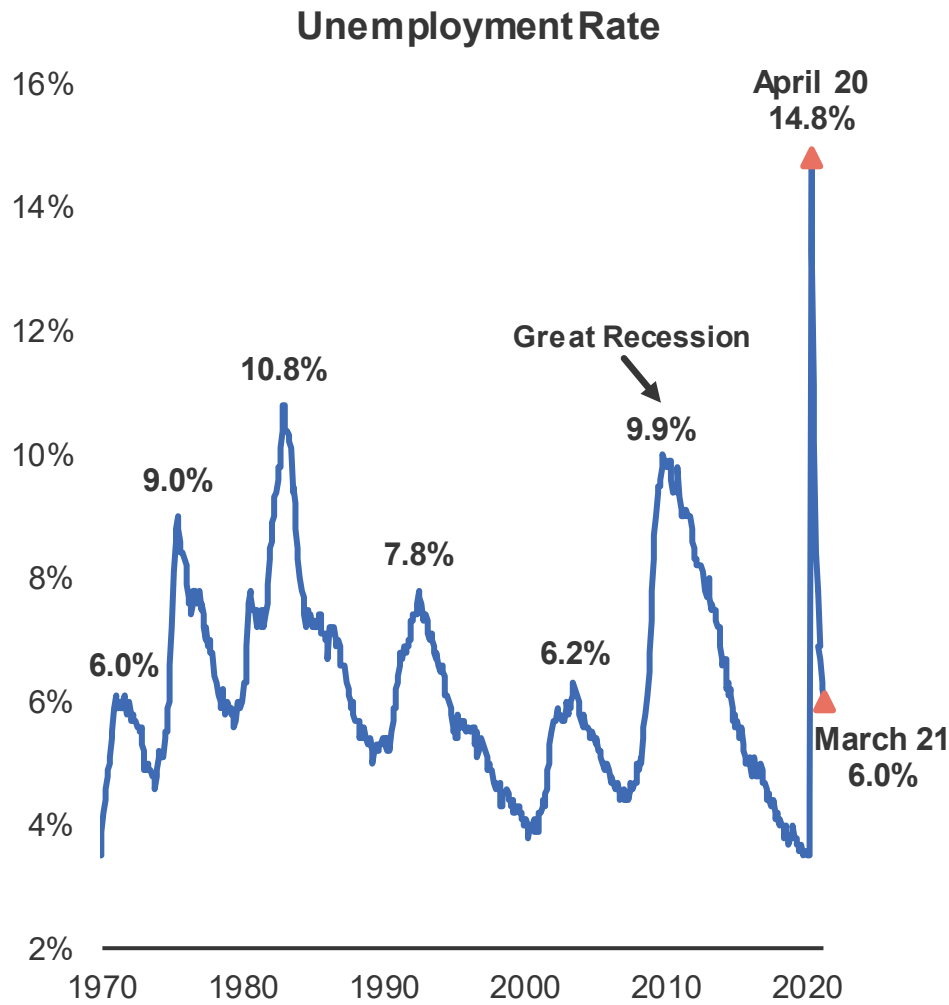


NY Fed Weekly Economic Index



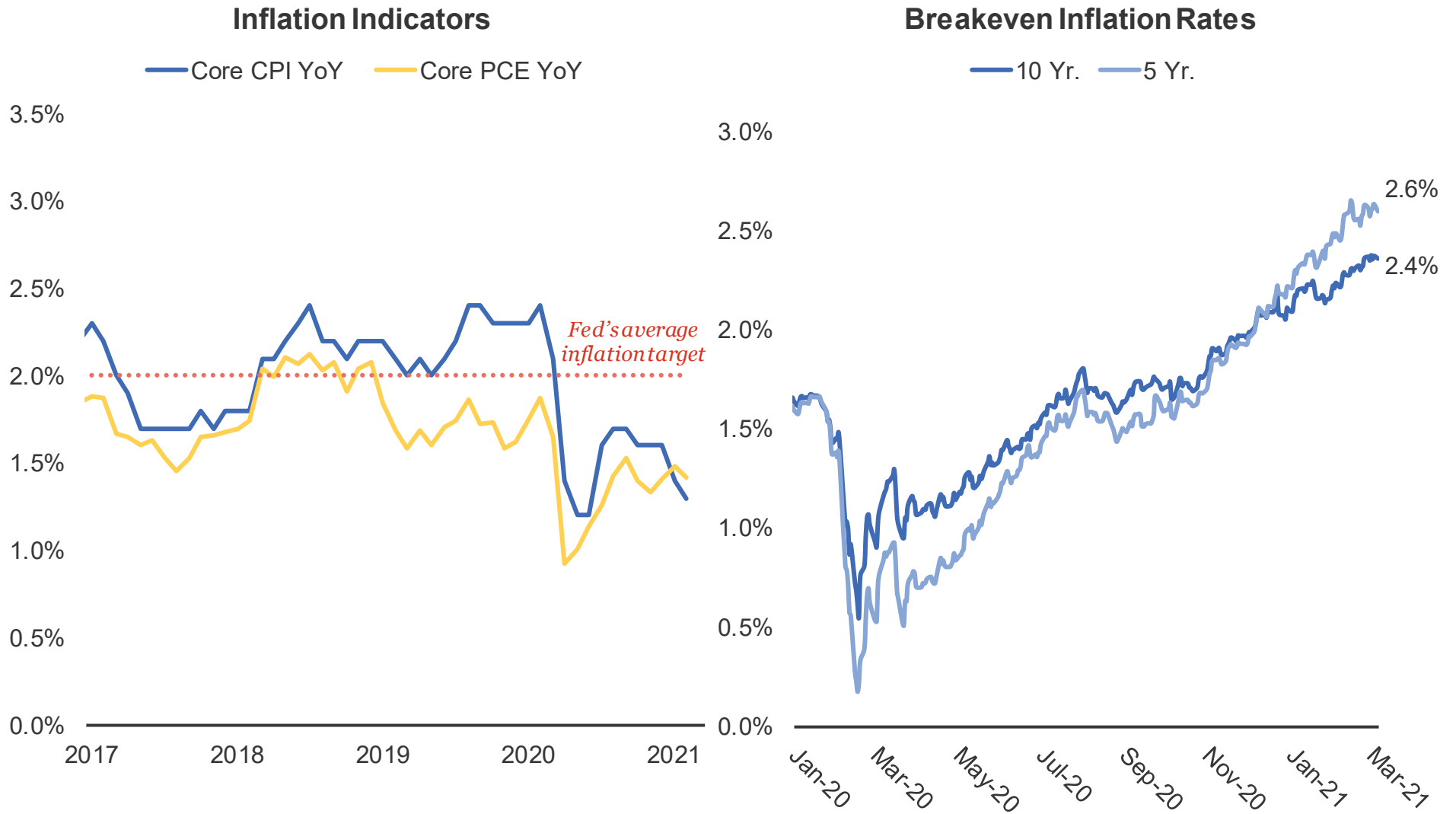
Source: (top left) Transportation Security Administration, PFM calculations, as of April 6, 2021. (top right) Includes phone, online, and walk-in diners; OpenTable, PFM calculations, most recent data as of April 6, 2021. (bottom left); Apple, PFM calculations, most recent data as of April 6, 2021. (bottom right) Federal Reserve Bank of New York, most recent data as of April 6, 2021.

U.S. Labor Market Beginning to Rebound Strongly



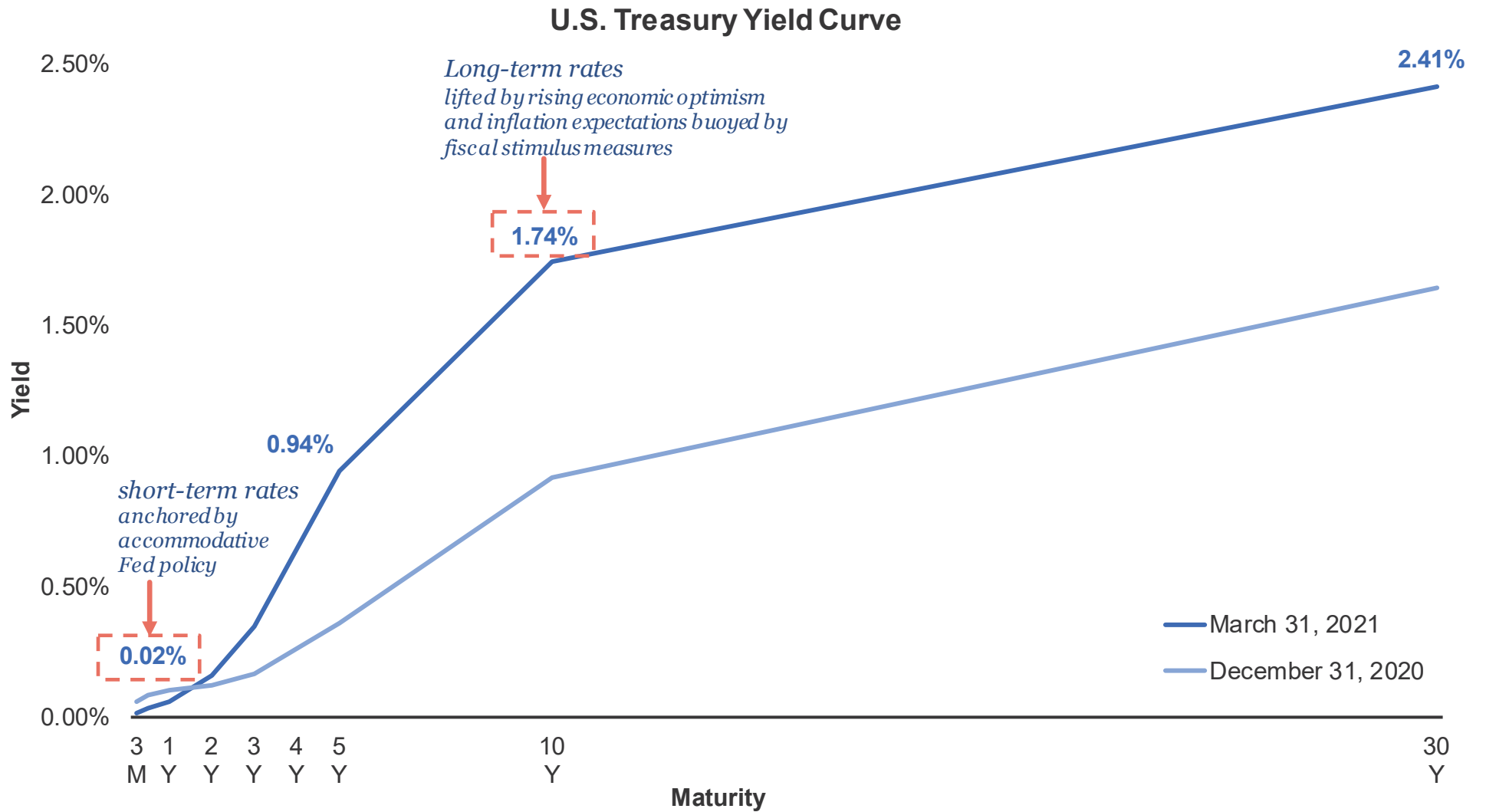
Source: Bloomberg, as of April 5, 2021. Data is seasonally adjusted.

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



Source: Bloomberg, as of April 5, 2021.

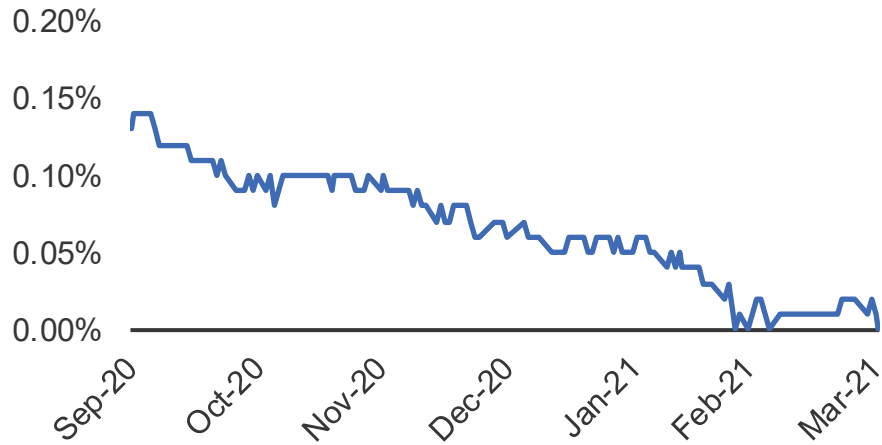
Treasury Yield Curve Steepened on Economic Optimism



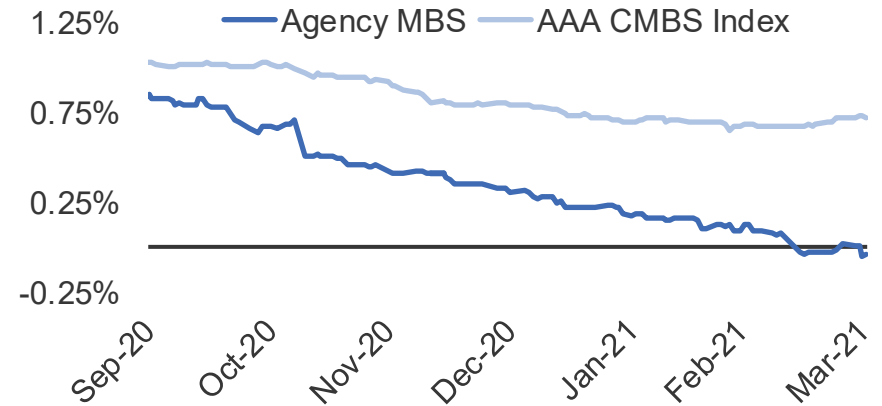
Source: Bloomberg, as of March 31, 2021.

Agency and MBS Yield Spreads Tighten, but Corporates and ABS Widen

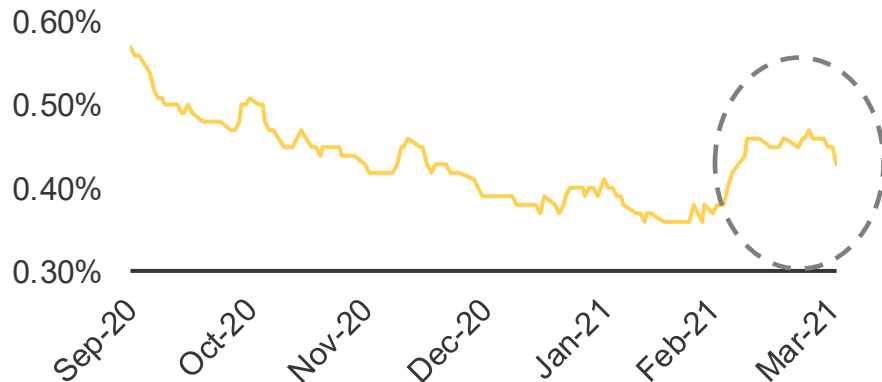
Federal Agency Yield Spreads



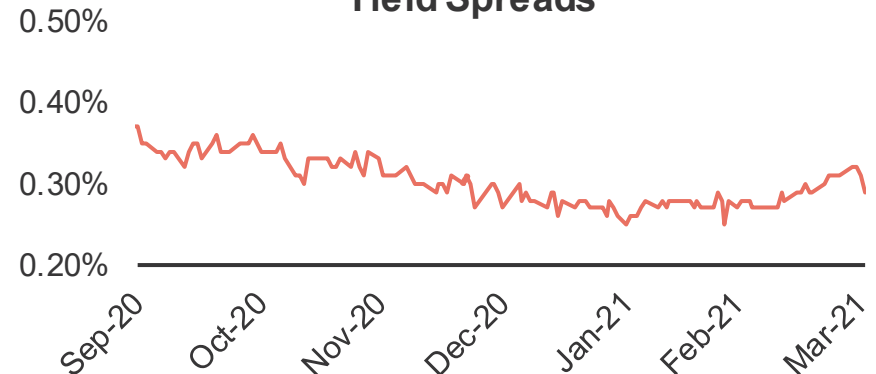
Mortgage-Backed Securities (MBS) Yield Spreads



Corporate Notes A-AAA Yield Spreads



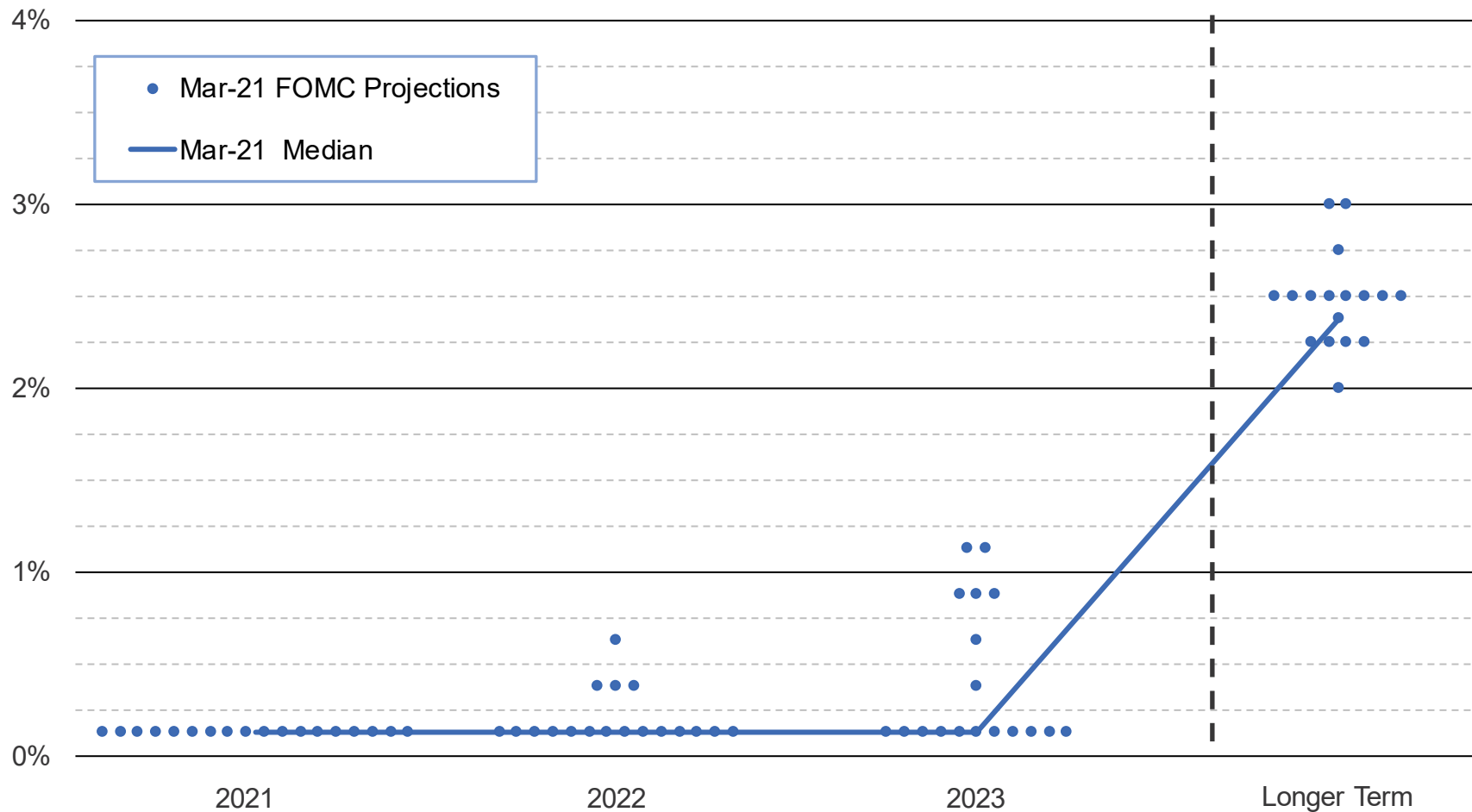
Asset-Backed Securities (ABS) Yield Spreads



Source: ICE BofAML 1–5 year Indices via Bloomberg, MarketAxess and PFM as of March 31, 2021. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable-maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

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

Portfolio Recap

- ◆ Our strategy for the first quarter encompassed the following:
 - We shifted from a neutral duration stance in the fourth quarter to a modestly conservative and shorter duration posture in the first quarter. 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, and new issue supply was very light. This limited investment opportunities during the quarter.
 - 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.
 - Allocations 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, allocations were generally 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.
 - Short-term credit (negotiable CDs and commercial paper) spreads stabilized, with some widening in the latter half of the quarter due to increased issuance. As a result, better opportunities became available to increase allocations and pick up incremental yield over short-term Treasuries and agencies.

Sector Allocation & Compliance

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

Security Type	Market Value	% of Total Investments	Permitted by Policy	In Compliance
U.S. Treasury	\$66,692,195	24.8%	100%	✓
Federal Agency/GSE	\$73,183,036	27.3%	100%	✓
Federal Agency/CMO	\$8,086,184	3.0%	20%	✓
Municipal	\$7,002,984	2.6%	100%	✓
Supranationals	\$4,611,475	1.7%	30%	✓
Certificate of Deposit	\$12,939,756	4.8%	30%	✓
Corporate Notes	\$36,400,779	13.6%	30%	✓
Asset-Backed	\$8,689,250	3.2%	20%	✓
Securities Sub-Total	\$217,605,660	81.1%		
Accrued Interest	\$761,283			
Securities Total	\$218,366,943			
Money Market Fund	\$713,545	0.3%	15%	✓
LAIF	\$50,156,697	18.7%	\$75 Million	✓
Total Investments	\$269,237,184	100.0%		

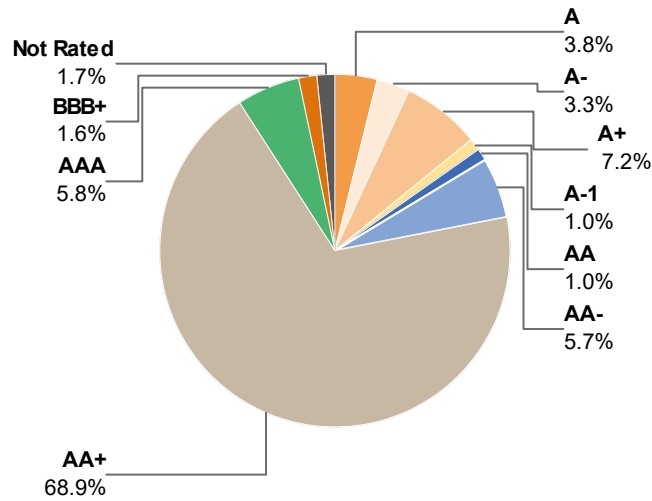
Market values, excluding accrued interest. Percent of Total Investments is calculated based on the Total Investments less Accrued Interest. Detail may not add to total due to rounding. GSE is Government Sponsored Enterprise. CMO is collateralized mortgage obligation. Supranationals are also referred to as Supra-Sov/Supra-Natl Agency. Current investment policy as of June 2020.

Portfolio Statistics

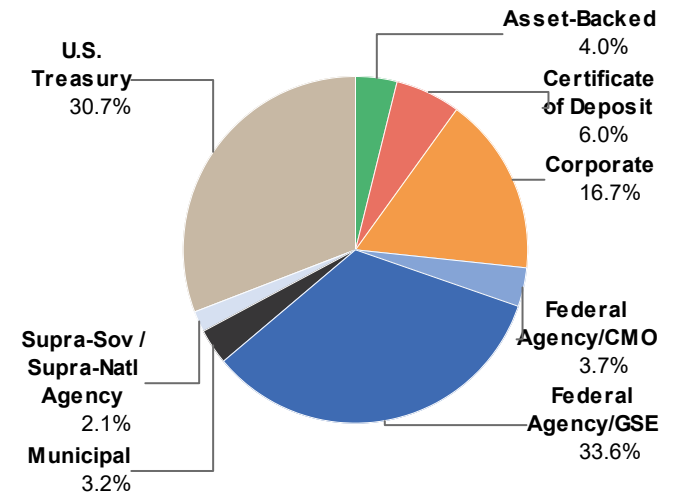
As of March 31, 2021

Par Value:	\$212,322,812
Total Market Value:	\$219,080,488
Security Market Value:	\$217,605,660
Accrued Interest:	\$761,283
Cash:	\$713,545
Amortized Cost:	\$213,081,576
Yield at Market:	0.52%
Yield at Cost:	1.58%
Effective Duration:	2.55 Years
Average Maturity:	2.74 Years
Average Credit: *	AA

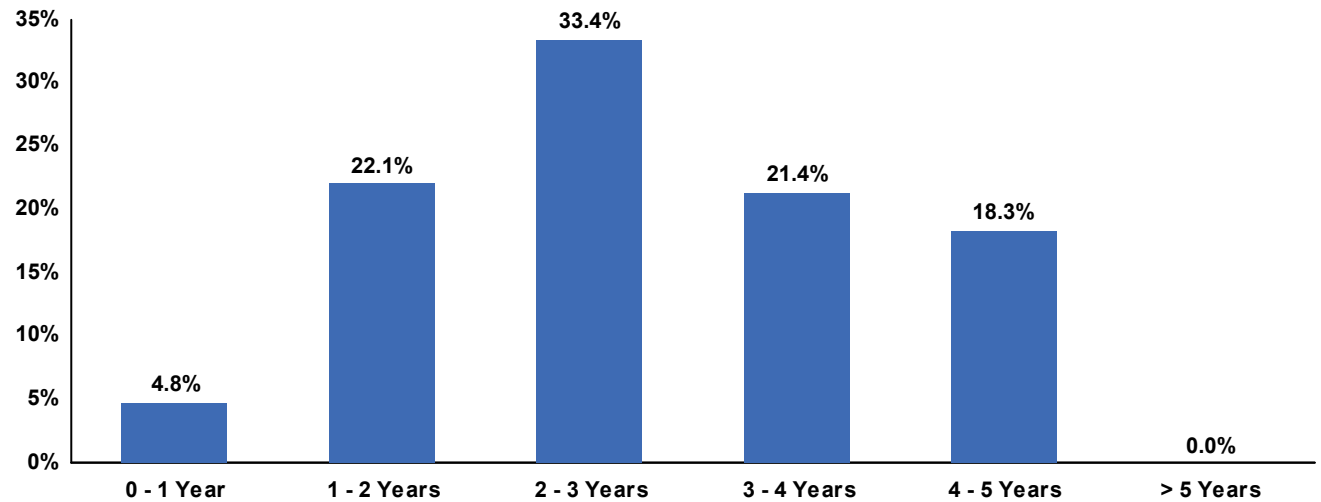
Credit Quality (S&P Ratings)**



Sector Allocation



Maturity Distribution

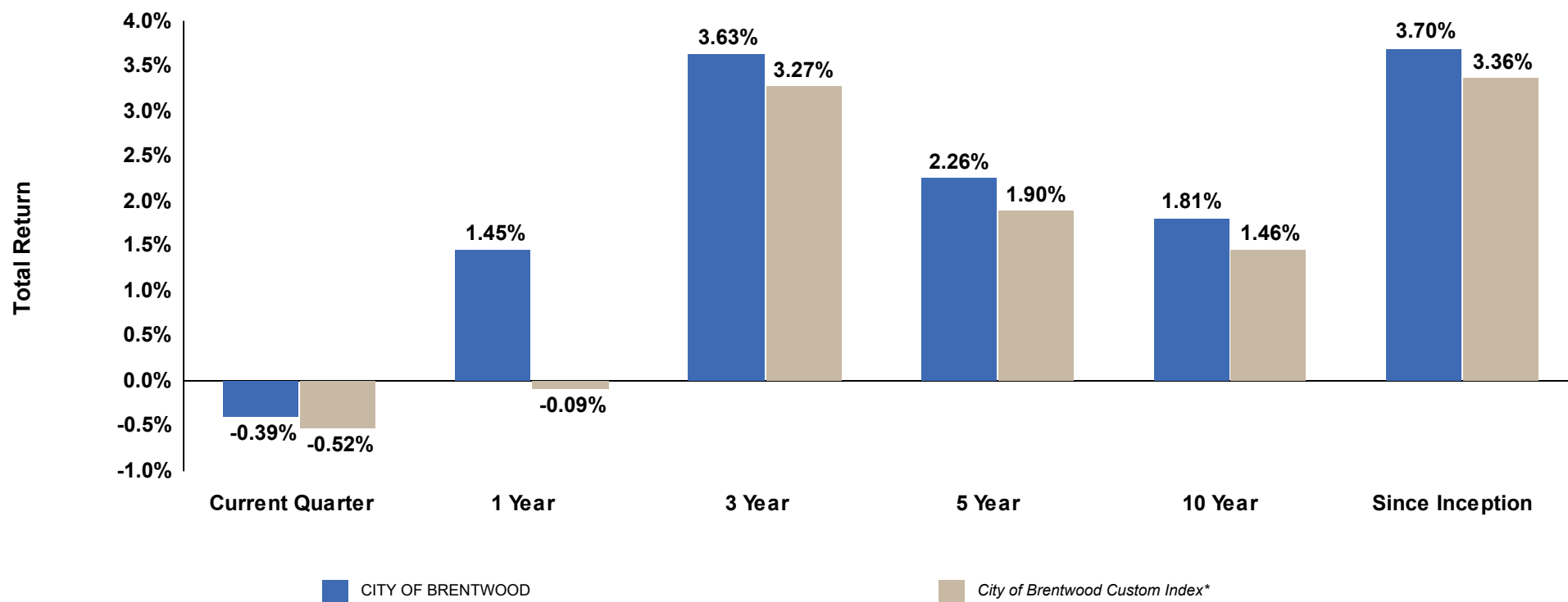


* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**Securities held in the City's portfolio are in compliance with California Government Code and the City's investment policy dated June 2020.

Portfolio Performance (Total Return)

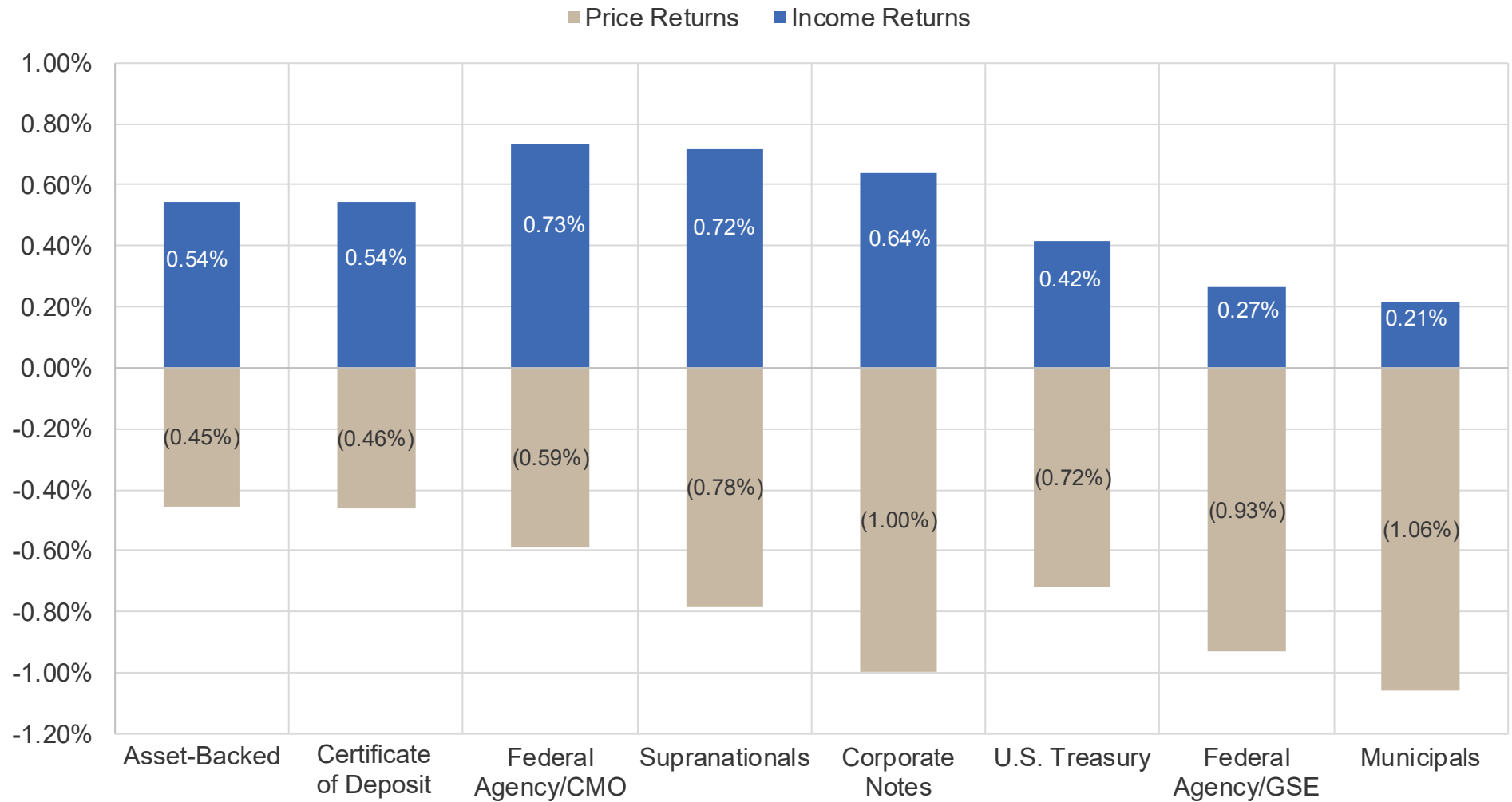
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (12/31/92)
			1 Year	3 Year	5 Year	10 Year	
CITY OF BRENTWOOD	2.55	-0.39%	1.45%	3.63%	2.26%	1.81%	3.70%
City of Brentwood Custom Index*	2.60	-0.52%	-0.09%	3.27%	1.90%	1.46%	3.36%
Difference		0.13%	1.54%	0.36%	0.36%	0.35%	0.34%



Portfolio performance is gross of fees unless otherwise indicated.

*The City's benchmark was the ICE Bank of America Merrill Lynch (BofAML) 9-12 Month U.S. Treasury Index through 9/30/2002. The City's benchmark changed to the ICE BofAML 1-3 Year U.S. Treasury Index until 3/31/2015, and the City now follows the ICE BofAML 1-5 Year U.S. Treasury Index.

Total Return by Sector



As of March 31, 2021.

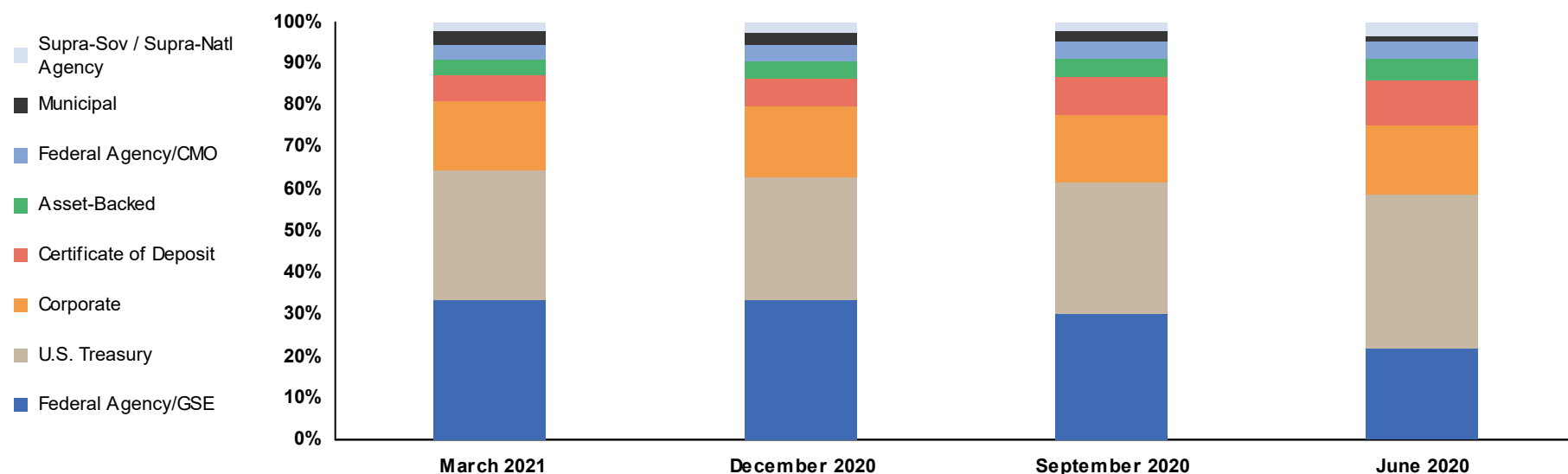
1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each sector for the period.
4. Returns are presented on a periodic basis.

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

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2020)	\$219,034,778.19	\$212,792,612.87
Net Purchases/Sales	\$300,890.66	\$300,890.66
Change in Value	(\$1,730,009.01)	(\$11,927.26)
Ending Value (03/31/2021)	\$217,605,659.84	\$213,081,576.27
Interest Earned	\$873,215.52	\$873,215.52
Portfolio Earnings	(\$856,793.49)	\$861,288.26

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	73.2	33.6%	72.8	33.3%	66.3	30.2%	47.5	21.8%
U.S. Treasury	66.7	30.7%	64.3	29.4%	68.1	31.1%	80.4	36.9%
Corporate	36.4	16.7%	37.1	16.9%	35.5	16.3%	35.9	16.5%
Certificate of Deposit	12.9	6.0%	14.9	6.8%	19.1	8.8%	23.4	10.8%
Asset-Backed	8.7	4.0%	9.0	4.1%	10.2	4.7%	11.6	5.3%
Federal Agency/CMO	8.1	3.7%	8.5	3.9%	8.7	4.0%	8.9	4.1%
Municipal	7.0	3.2%	7.1	3.2%	6.2	2.9%	2.8	1.3%
Supra-Sov / Supra-Natl Agency	4.6	2.1%	5.3	2.4%	4.3	2.0%	7.2	3.3%
Total	\$217.6	100.0%	\$219.0	100.0%	\$218.5	100.0%	\$217.6	100.0%

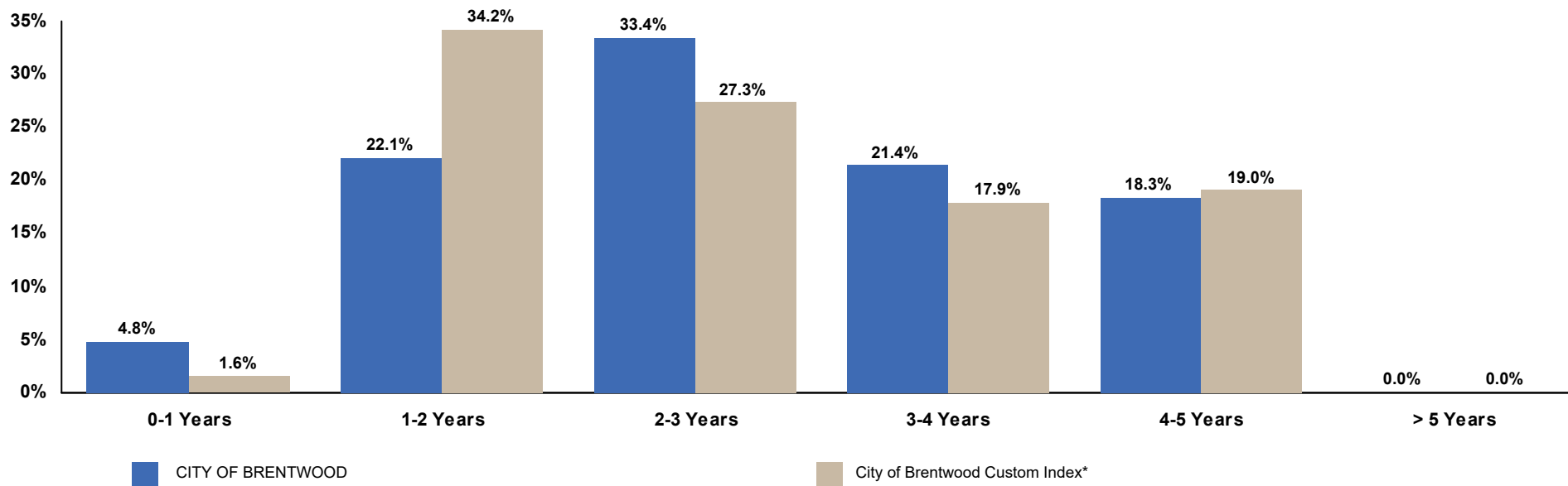


Detail may not add to total due to rounding.

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 BRENTWOOD	0.52%	2.74 yrs	4.8%	22.1%	33.4%	21.4%	18.3%	0.0%
City of Brentwood Custom Index*	0.37%	2.73 yrs	1.6%	34.2%	27.3%	17.9%	19.0%	0.0%



*The City's benchmark was the ICE Bank of America Merrill Lynch (BofAML) 9-12 Month U.S. Treasury Index through 9/30/2002. The City's benchmark changed to the ICE BofAML 1-3 Year U.S. Treasury Index until 3/31/2015, and the City now follows the ICE BofAML 1-5 Year U.S. Treasury Index.

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.
- Our outlook for major investment-grade sectors includes the following:
 - Treasuries: Current allocations provide opportunities to move into 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 allocations 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 spreads 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.
 - Agency MBS: The Fed continues “to support the smooth functioning” of the MBS market through its ongoing agency MBS purchase program. While prepayments have remained elevated, the coming quarters should commence a meaningful slowing trend. We will look to maintain MBS portfolio allocations as spreads continue to sit at historically narrow levels while continuing to avoid the low coupon structures most susceptible to duration extension.
 - Taxable Municipals: Although new issuance and secondary levels have become more expensive recently, we will likely maintain current allocations as the sector has been a boon for portfolio performance. Tax season may influence some spread widening in the sector, but this has yet to materialize into any significant spread movement at this time.

Issuer Distribution

Sector/Issuer Distribution

As of March 31, 2021

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
CAPITAL ONE FINANCIAL CORP	478,832	5.5%	0.2%
CARMAX AUTO OWNER TRUST	1,751,865	20.2%	0.8%
HONDA AUTO RECEIVABLES	2,059,505	23.7%	0.9%
HYUNDAI AUTO RECEIVABLES	751,301	8.6%	0.3%
NISSAN AUTO RECEIVABLES	2,003,834	23.1%	0.9%
TOYOTA MOTOR CORP	1,643,914	18.9%	0.8%
Sector Total	8,689,250	100.0%	4.0%
Certificate of Deposit			
CREDIT SUISSE GROUP RK	1,644,735	12.7%	0.8%
DNB ASA	1,544,936	11.9%	0.7%
NORDEA BANK ABP	2,951,895	22.8%	1.4%
SKANDINAVISKA ENSKILDA BANKEN AB	3,069,981	23.7%	1.4%
SOCIETE GENERALE	2,079,064	16.1%	1.0%
SUMITOMO MITSUI FINANCIAL GROUP INC	1,649,146	12.7%	0.8%
Sector Total	12,939,756	100.0%	5.9%
Corporate			
AMAZON.COM INC	2,064,738	5.7%	0.9%
APPLE INC	1,258,578	3.5%	0.6%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
BANK OF AMERICA CO	1,914,735	5.3%	0.9%
BRISTOL-MYERS SQUIBB CO	748,339	2.1%	0.3%
CATERPILLAR INC	543,934	1.5%	0.2%
CITIGROUP INC	1,930,879	5.3%	0.9%
GOLDMAN SACHS GROUP INC	1,595,927	4.4%	0.7%
HOME DEPOT INC	2,029,336	5.6%	0.9%
JP MORGAN CHASE & CO	3,244,771	8.9%	1.5%
MASTERCARD INC	3,148,974	8.7%	1.4%
MICROSOFT CORP	1,628,610	4.5%	0.7%
NOVARTIS AG	3,186,434	8.8%	1.5%
ORACLE CORP	2,039,598	5.6%	0.9%
PEPSICO INC	1,215,617	3.3%	0.6%
PFIZER INC	2,146,776	5.9%	1.0%
THE BANK OF NEW YORK MELLON CORPORATION	1,933,298	5.3%	0.9%
TOYOTA MOTOR CORP	1,655,675	4.5%	0.8%
UNITED PARCEL SERVICE INC	1,959,309	5.4%	0.9%
US BANCORP	2,155,252	5.9%	1.0%
Sector Total	36,400,779	100.0%	16.7%
Federal Agency/CMO			
FANNIE MAE	1,524,304	18.9%	0.7%
FREDDIE MAC	6,561,880	81.1%	3.0%
Sector Total	8,086,184	100.0%	3.7%
Federal Agency/GSE			

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
FANNIE MAE	47,461,222	64.9%	21.8%
FEDERAL FARM CREDIT BANKS	1,896,804	2.6%	0.9%
FEDERAL HOME LOAN BANKS	8,392,290	11.5%	3.9%
FREDDIE MAC	15,432,720	21.1%	7.1%
Sector Total	73,183,036	100.0%	33.6%
Municipal			
CALIFORNIA DEPARTMENT OF WATER RESOURCES	99,773	1.4%	- %
CALIFORNIA STATE UNIVERSITY	519,540	7.4%	0.2%
FLORIDA STATE BOARD OF ADMIN FIN CORP	1,612,496	23.0%	0.7%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	815,397	11.6%	0.4%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	673,602	9.6%	0.3%
STATE OF CALIFORNIA	2,085,653	29.8%	1.0%
STATE OF MARYLAND	552,253	7.9%	0.3%
UNIVERSITY OF CALIFORNIA	644,271	9.2%	0.3%
Sector Total	7,002,984	100.0%	3.2%
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	3,015,517	65.4%	1.4%
INTL BANK OF RECONSTRUCTION AND DEV	1,595,958	34.6%	0.7%
Sector Total	4,611,475	100.0%	2.1%
U.S. Treasury			
UNITED STATES TREASURY	66,692,195	100.0%	30.6%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	66,692,195	100.0%	30.6%
Portfolio Total	217,605,660	100.0%	100.0%

Portfolio Transactions

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/4/21	1/5/21	990,000	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/25	996,256.80	0.36%	
1/20/21	1/27/21	345,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	344,931.83	0.34%	
2/12/21	2/17/21	1,465,000	38148LAE6	GOLDMAN SACHS GROUP INC CORPORATE NOTES	3.75%	5/22/25	1,649,640.05	0.94%	
2/17/21	2/24/21	580,000	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/25	579,989.39	0.27%	
2/26/21	2/26/21	2,925,000	91282CBH3	US TREASURY NOTES	0.37%	1/31/26	2,865,231.17	0.80%	
3/8/21	3/10/21	1,525,000	594918BB9	MICROSOFT CORP (CALLABLE) NOTES	2.70%	2/12/25	1,629,203.25	0.97%	
3/19/21	3/23/21	1,645,000	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/23	1,645,000.00	0.59%	
Total BUY		9,475,000					9,710,252.49		
INTEREST									
1/1/21	1/1/21	1,600,000	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/25	5,870.67		
1/1/21	1/25/21	1,357,833	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	5,669.87		
1/1/21	1/25/21	1,790,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	4,163.24		
1/1/21	1/25/21	1,000,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	2,575.00		
1/1/21	1/25/21	925,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	1,778.31		
1/1/21	1/25/21	1,000,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	2,263.33		
1/1/21	1/25/21	1,165,000	3137BGK24	FHMS K043 A2	3.06%	12/1/24	2,972.69		
1/1/21	1/25/21	463,780	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	1,375.88		
1/1/21	1/25/21	523,012	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	911.78		
1/5/21	1/5/21	0	MONEY0002	MONEY MARKET FUND			2.69		
1/7/21	1/7/21	3,815,000	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/25	30,996.88		
1/8/21	1/8/21	1,640,000	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/22	5,676.22		
1/10/21	1/10/21	4,145,000	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	5,181.25		
1/11/21	1/11/21	1,025,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	13,453.13		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/15/21	1/15/21	141,858	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	228.16		
1/15/21	1/15/21	227,450	44891KAD7	HART 2018-A A3	2.79%	7/15/22	528.82		
1/15/21	1/15/21	720,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	1,134.00		
1/15/21	1/15/21	690,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,541.00		
1/15/21	1/15/21	801,636	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	1,776.96		
1/15/21	1/15/21	1,175,284	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	2,840.27		
1/15/21	1/15/21	244,429	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	478.67		
1/15/21	1/15/21	1,505,000	89232HAC9	TAOT 2020-A A3	1.66%	5/15/24	2,081.92		
1/15/21	1/15/21	560,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	1,171.33		
1/15/21	1/15/21	28,794	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	47.75		
1/15/21	1/15/21	1,105,000	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	2,302.08		
1/18/21	1/18/21	500,432	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	1,180.18		
1/21/21	1/21/21	1,065,000	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/24	1,428.88		
1/21/21	1/21/21	34,449	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	58.85		
1/21/21	1/21/21	1,975,000	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/25	3,661.98		
1/27/21	1/27/21	1,715,000	38141GGQ1	GOLDMAN SACHS GROUP CORP NOTES	5.25%	7/27/21	45,018.75		
1/31/21	1/31/21	6,165,000	912828S92	US TREASURY NOTES	1.25%	7/31/23	38,531.25		
1/31/21	1/31/21	4,125,000	912828Y87	US TREASURY NOTES	1.75%	7/31/24	36,093.75		
1/31/21	1/31/21	2,240,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	19,600.00		
2/1/21	2/1/21	555,000	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/24	1,383.80		
2/1/21	2/1/21	650,000	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/23	6,487.00		
2/1/21	2/1/21	825,000	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/25	1,434.88		
2/1/21	2/25/21	925,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	1,778.31		
2/1/21	2/25/21	1,000,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	2,575.00		
2/1/21	2/25/21	522,069	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	910.12		
2/1/21	2/25/21	1,000,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	2,263.33		
2/1/21	2/25/21	1,165,000	3137BGK24	FHMS K043 A2	3.06%	12/1/24	2,972.69		
2/1/21	2/25/21	181,749	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	539.19		
2/1/21	2/25/21	1,280,834	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	3,571.22		
2/1/21	2/25/21	1,790,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	4,308.46		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/2/21	2/2/21	0	MONEY0002	MONEY MARKET FUND			2.93		
2/5/21	2/5/21	2,000,000	91159HHV5	US BANK NA CINCINNATI CORP NOTES	3.37%	2/5/24	33,750.00		
2/5/21	2/5/21	2,470,000	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/24	30,875.00		
2/6/21	2/6/21	2,800,000	3134GWLD6	FREDDIE MAC NOTES (CALLABLE)	0.30%	2/6/23	4,200.00		
2/7/21	2/7/21	1,900,000	06406RAA5	BANK OF NY MELLON CORP (CALLABLE) NOTES	2.60%	2/7/22	24,700.00		
2/13/21	2/13/21	1,615,000	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/25	14,535.00		
2/14/21	2/14/21	3,100,000	66989HAP3	NOVARTIS CAPITAL CORP	1.75%	2/14/25	27,125.00		
2/14/21	2/16/21	2,055,000	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	18,700.50		
2/15/21	2/15/21	740,211	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	1,640.80		
2/15/21	2/15/21	187,436	44891KAD7	HART 2018-A A3	2.79%	7/15/22	435.79		
2/15/21	2/15/21	1,505,000	89232HAC9	TAOT 2020-A A3	1.66%	5/15/24	2,081.92		
2/15/21	2/15/21	1,975,000	912828Z86	US TREASURY NOTES	1.37%	2/15/23	13,578.13		
2/15/21	2/15/21	197,077	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	385.94		
2/15/21	2/15/21	545,248	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	1,140.48		
2/15/21	2/15/21	720,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	1,134.00		
2/15/21	2/15/21	1,435,000	110122DC9	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	3.87%	8/15/25	27,803.13		
2/15/21	2/15/21	87,849	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	141.29		
2/15/21	2/15/21	1,105,000	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	2,302.08		
2/15/21	2/15/21	3,775,000	912828D56	US TREASURY NOTES	2.37%	8/15/24	44,828.13		
2/15/21	2/15/21	1,095,645	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	2,647.81		
2/15/21	2/15/21	345,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	58.65		
2/15/21	2/15/21	690,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,541.00		
2/17/21	2/17/21	2,825,000	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/23	19,421.88		
2/18/21	2/18/21	462,714	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	1,091.23		
2/21/21	2/21/21	1,065,000	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/24	1,428.88		
2/22/21	2/22/21	1,990,000	023135AW6	AMAZON.COM INC BONDS	2.40%	2/22/23	23,880.00		
2/24/21	2/24/21	1,960,000	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/23	2,490.83		
2/25/21	2/25/21	3,950,000	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/25	7,323.97		
2/26/21	2/26/21	2,885,000	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/22	27,279.29		
2/26/21	2/26/21	3,000,000	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	28,520.01		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/28/21	2/28/21	3,540,000	9128282D1	US TREASURY NOTES	1.37%	8/31/23	24,337.50		
3/1/21	3/25/21	925,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	1,778.31		
3/1/21	3/25/21	1,165,000	3137BGK24	FHMS K043 A2	3.06%	12/1/24	2,972.69		
3/1/21	3/25/21	1,000,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	2,263.33		
3/1/21	3/25/21	1,774,779	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	4,127.84		
3/1/21	3/25/21	1,278,533	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	3,829.08		
3/1/21	3/25/21	996,081	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	2,564.91		
3/1/21	3/25/21	521,121	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	908.49		
3/1/21	3/25/21	175,193	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	519.74		
3/2/21	3/2/21	0	MONEY0002	MONEY MARKET FUND			7.84		
3/9/21	3/9/21	0	45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	2.63%	3/9/21	8,764.70		
3/12/21	3/12/21	4,900,000	3135G0U43	FANNIE MAE NOTES	2.87%	9/12/23	70,437.50		
3/14/21	3/14/21	2,950,000	4581X0CZ9	INTER-AMERICAN DEVEL BANK	1.75%	9/14/22	25,812.50		
3/15/21	3/15/21	681,840	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	1,511.41		
3/15/21	3/15/21	153,006	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	299.64		
3/15/21	3/15/21	147,985	44891KAD7	HART 2018-A A3	2.79%	7/15/22	344.07		
3/15/21	3/15/21	690,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,541.00		
3/15/21	3/15/21	2,000,000	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/24	29,500.00		
3/15/21	3/15/21	720,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	1,134.00		
3/15/21	3/15/21	1,019,560	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	2,463.94		
3/15/21	3/15/21	37,938	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	61.02		
3/15/21	3/15/21	1,505,000	89232HAC9	TAOT 2020-A A3	1.66%	5/15/24	2,081.92		
3/15/21	3/15/21	1,084,334	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	2,259.03		
3/15/21	3/15/21	506,693	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	1,059.83		
3/15/21	3/15/21	345,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	97.75		
3/16/21	3/16/21	1,255,000	46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES	0.65%	9/16/24	4,097.58		
3/18/21	3/18/21	426,096	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	1,004.88		
3/21/21	3/21/21	1,900,000	3133EMAM4	FEDERAL FARM CREDIT BANK (CALLABLE)	0.25%	9/21/23	2,375.00		
3/21/21	3/21/21	580,000	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/25	117.45		
3/21/21	3/21/21	1,065,000	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/24	1,428.88		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/23/21	3/23/21	3,025,000	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/25	5,608.86		
3/31/21	3/31/21	2,625,000	9128282Y5	US TREASURY NOTES	2.12%	9/30/24	27,890.63		
3/31/21	3/31/21	3,860,000	912828T26	US TREASURY NOTES	1.37%	9/30/23	26,537.50		
3/31/21	3/31/21	1,230,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	10,762.50		
3/31/21	3/31/21	4,050,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	30,375.00		
Total INTEREST		151,977,948					936,739.53		

MATURITY

1/4/21	1/4/21	985,000	05531FAZ6	BRANCH BANKING & TRUST (CALLED, OMD 02/0	2.15%	1/4/21	993,823.96		0.00
2/26/21	2/26/21	1,910,000	55379WZT6	MUFG BANK LTD/NY CERT DEPOS	2.97%	2/26/21	1,967,672.45		0.00
3/9/21	3/9/21	665,000	45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	2.63%	3/9/21	665,000.00		0.00
Total MATURITY		3,560,000					3,626,496.41		0.00

PAYDOWNS

1/1/21	1/25/21	282,031	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	282,031.35		0.00
1/1/21	1/25/21	76,999	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	76,999.21		0.00
1/1/21	1/25/21	943	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	943.22		0.00
1/15/21	1/15/21	14,752	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	14,752.16		0.00
1/15/21	1/15/21	54,009	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	54,009.40		0.00
1/15/21	1/15/21	79,640	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	79,639.89		0.00
1/15/21	1/15/21	40,014	44891KAD7	HART 2018-A A3	2.79%	7/15/22	40,013.59		0.00
1/15/21	1/15/21	47,352	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	47,352.24		0.00
1/15/21	1/15/21	28,794	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	28,794.23		0.00
1/15/21	1/15/21	61,425	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	61,425.35		0.00
1/18/21	1/18/21	37,718	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	37,718.04		0.00
1/21/21	1/21/21	34,449	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	34,448.61		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/1/21	2/25/21	948	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	947.51		0.00
2/1/21	2/25/21	15,221	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	15,220.84		0.00
2/1/21	2/25/21	3,919	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	3,919.17		0.00
2/1/21	2/25/21	2,301	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	2,300.51		0.00
2/1/21	2/25/21	6,555	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	6,555.32		0.00
2/15/21	2/15/21	76,084	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	76,084.20		0.00
2/15/21	2/15/21	58,370	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	58,370.37		0.00
2/15/21	2/15/21	20,666	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	20,665.68		0.00
2/15/21	2/15/21	44,071	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	44,070.64		0.00
2/15/21	2/15/21	49,911	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	49,910.69		0.00
2/15/21	2/15/21	39,451	44891KAD7	HART 2018-A A3	2.79%	7/15/22	39,451.27		0.00
2/15/21	2/15/21	38,555	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	38,554.75		0.00
2/18/21	2/18/21	36,618	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	36,617.67		0.00
3/1/21	3/25/21	6,158	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	6,158.21		0.00
3/1/21	3/25/21	1,844	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	1,843.81		0.00
3/1/21	3/25/21	13,179	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	13,179.28		0.00
3/1/21	3/25/21	3,547	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	3,546.65		0.00
3/1/21	3/25/21	1,321	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	1,320.97		0.00
3/15/21	3/15/21	68,989	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	68,989.30		0.00
3/15/21	3/15/21	37,938	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	37,937.97		0.00
3/15/21	3/15/21	62,225	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	62,225.35		0.00
3/15/21	3/15/21	30,404	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	30,404.06		0.00
3/15/21	3/15/21	51,809	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	51,808.67		0.00
3/15/21	3/15/21	40,018	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	40,017.99		0.00
3/15/21	3/15/21	34,439	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	34,438.68		0.00
3/15/21	3/15/21	35,107	44891KAD7	HART 2018-A A3	2.79%	7/15/22	35,107.17		0.00
3/18/21	3/18/21	34,371	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	34,370.96		0.00
Total PAYDOWNS		1,572,145					1,572,144.98		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
SELL									
2/12/21	2/17/21	1,715,000	38141GGQ1	GOLDMAN SACHS GROUP CORP NOTES	5.25%	7/27/21	1,758,315.18		18,937.39
2/18/21	2/23/21	759,000	110122DC9	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	3.87%	8/15/25	859,059.81		852.47
3/19/21	3/23/21	1,645,000	22549L6F7	CREDIT SUISSE NEW YORK CERT DEPOS	0.52%	2/1/22	1,653,705.89		3,288.36
Total SELL		4,119,000					4,271,080.88		23,078.22

Portfolio Holdings

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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 06/30/2015 2.125% 06/30/2022	912828XG0	3,090,000.00	AA+	Aaa	8/30/2017	8/31/2017	3,146,609.76	1.73	16,506.32	3,104,601.72	3,167,732.66
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	1,230,000.00	AA+	Aaa	6/4/2018	6/6/2018	1,179,791.01	2.76	58.81	1,212,584.45	1,259,789.12
US TREASURY NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	3,825,000.00	AA+	Aaa	5/2/2018	5/4/2018	3,697,400.39	2.80	32,121.55	3,780,056.32	3,937,359.38
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	1,315,000.00	AA+	Aaa	6/4/2018	6/6/2018	1,278,734.77	2.77	7,024.53	1,301,115.35	1,360,203.13
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	1,650,000.00	AA+	Aaa	1/30/2019	1/31/2019	1,599,597.66	2.56	4,785.91	1,626,885.99	1,697,953.12
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	590,000.00	AA+	Aaa	10/2/2018	10/4/2018	561,836.72	2.93	1,711.33	578,057.34	607,146.88
US TREASURY NOTES DTD 02/15/2020 1.375% 02/15/2023	912828Z86	1,975,000.00	AA+	Aaa	3/2/2020	3/4/2020	2,008,328.13	0.80	3,375.78	1,996,177.89	2,020,054.69
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	4,050,000.00	AA+	Aaa	2/8/2019	2/12/2019	3,900,814.45	2.44	165.98	3,977,880.46	4,157,578.13
US TREASURY NOTES DTD 05/02/2016 1.625% 04/30/2023	912828R28	2,670,000.00	AA+	Aaa	7/2/2018	7/5/2018	2,535,144.14	2.75	18,217.96	2,611,843.41	2,749,682.95
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	3,500,000.00	AA+	Aaa	2/8/2019	2/12/2019	3,324,863.28	2.44	7,251.38	3,408,563.59	3,584,218.75
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,665,000.00	AA+	Aaa	4/2/2019	4/4/2019	2,552,153.91	2.28	5,521.41	2,604,181.75	2,729,126.56
US TREASURY NOTES DTD 08/31/2016 1.375% 08/31/2023	912828D1	3,540,000.00	AA+	Aaa	7/1/2019	7/3/2019	3,487,176.56	1.75	4,232.61	3,509,348.50	3,638,456.25
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	3,860,000.00	AA+	Aaa	3/12/2019	3/13/2019	3,684,038.28	2.44	145.01	3,763,443.39	3,969,768.75
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	4,635,000.00	AA+	Aaa	3/6/2019	3/8/2019	4,681,893.16	2.52	48,238.57	4,661,225.13	4,936,275.00
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	2,135,000.00	AA+	Aaa	1/7/2019	1/9/2019	2,108,229.10	2.52	12,075.73	2,120,207.49	2,249,089.06

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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	6,140,000.00	AA+	Aaa	6/3/2019	6/5/2019	6,167,821.88	1.90	51,562.43	6,157,476.06	6,445,081.25
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	4,125,000.00	AA+	Aaa	3/2/2020	3/4/2020	4,286,938.48	0.84	11,964.78	4,247,409.40	4,302,890.63
US TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	912828D56	3,775,000.00	AA+	Aaa	9/3/2019	9/5/2019	3,961,095.70	1.34	11,145.11	3,901,949.00	4,016,835.94
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	2,625,000.00	AA+	Aaa	10/1/2019	10/3/2019	2,703,442.38	1.50	152.41	2,679,961.27	2,773,066.28
US TREASURY NOTES DTD 10/31/2017 2.250% 10/31/2024	9128283D0	2,475,000.00	AA+	Aaa	11/1/2019	11/5/2019	2,555,920.90	1.57	23,382.60	2,533,136.91	2,625,820.31
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	1,525,000.00	AA+	Aaa	1/3/2020	1/8/2020	1,560,265.63	1.63	10,861.44	1,551,409.78	1,611,734.38
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	2,925,000.00	AA+	Aaa	2/26/2021	2/26/2021	2,864,443.36	0.80	1,818.02	2,865,587.21	2,852,331.89
Security Type Sub-Total		64,320,000.00					63,846,539.65	1.99	272,319.67	64,193,102.41	66,692,195.11
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVEL BANK DTD 09/14/2017 1.750% 09/14/2022	4581X0CZ9	2,950,000.00	AAA	Aaa	3/1/2018	3/5/2018	2,823,710.50	2.76	2,437.85	2,909,456.03	3,015,516.55
INTL BK RECON & DEVELOP CORPORATE NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	1,600,000.00	AAA	Aaa	11/17/2020	11/24/2020	1,596,560.00	0.32	1,411.11	1,596,962.12	1,595,958.40
Security Type Sub-Total		4,550,000.00					4,420,270.50	1.92	3,848.96	4,506,418.15	4,611,474.95
Municipal Bond / Note											
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	650,000.00	AAA	Aaa	9/18/2019	10/16/2019	650,000.00	2.00	2,162.33	650,000.00	673,601.50
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	1,980,000.00	AA-	Aa2	10/16/2019	10/24/2019	2,019,619.80	1.87	23,760.00	2,005,154.99	2,085,652.80

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
Municipal Bond / Note											
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	555,000.00	AAA	Aaa	7/23/2020	8/5/2020	554,844.60	0.52	471.75	554,870.09	552,252.75
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.685% 11/01/2024	13077DMK5	525,000.00	AA-	Aa2	8/27/2020	9/17/2020	525,000.00	0.69	1,937.98	525,000.00	519,540.00
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.560% 12/01/2024	13067WRB0	100,000.00	AAA	Aa1	7/30/2020	8/6/2020	100,000.00	0.56	186.67	100,000.00	99,773.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	195,000.00	AA	Aa2	7/14/2020	7/16/2020	195,705.90	0.81	650.48	195,600.46	194,779.65
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	450,000.00	AA	Aa2	7/10/2020	7/16/2020	450,000.00	0.88	1,501.10	450,000.00	449,491.50
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	450,000.00	AA	Aa3	9/3/2020	9/16/2020	453,181.50	1.11	1,415.25	452,823.15	453,514.50
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,150,000.00	AA	Aa3	9/3/2020	9/16/2020	1,150,000.00	1.26	3,616.75	1,150,000.00	1,158,981.50
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	825,000.00	AA+	Aaa	10/30/2020	11/10/2020	825,000.00	0.77	1,062.88	825,000.00	815,397.00
Security Type Sub-Total		6,880,000.00					6,923,351.80	1.30	36,765.19	6,908,448.69	7,002,984.20
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	169,035.24	AA+	Aaa	4/11/2018	4/30/2018	172,397.53	2.93	501.47	169,456.90	169,035.24
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/01/2022	3137BHXY8	1,771,232.51	AA+	Aaa	5/16/2019	5/21/2019	1,782,302.71	2.54	4,119.59	1,774,416.93	1,794,586.76
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	1,000,000.00	AA+	Aaa	4/2/2019	4/5/2019	1,002,500.00	2.63	2,263.33	1,000,923.68	1,018,811.08

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
Federal Agency Collateralized Mortgage Obligation											
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	994,237.02	AA+	Aaa	4/4/2018	4/9/2018	1,002,703.58	2.88	2,560.16	996,854.93	1,020,899.65
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	925,000.00	AA+	Aaa	9/4/2019	9/9/2019	938,658.20	1.78	1,778.31	931,292.85	943,265.60
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	1,265,354.16	AA+	Aaa	12/13/2019	12/18/2019	1,326,842.45	2.14	3,528.23	1,308,015.42	1,355,268.95
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	519,800.28	AA+	Aaa	11/20/2019	11/26/2019	519,787.81	2.09	906.19	519,791.46	531,114.99
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	1,165,000.00	AA+	Aaa	3/19/2020	3/25/2020	1,222,703.91	1.95	2,972.69	1,210,165.44	1,253,201.79
Security Type Sub-Total		7,809,659.21					7,967,896.19	2.33	18,629.97	7,910,917.61	8,086,184.06
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,025,000.00	AA+	Aaa	1/9/2019	1/11/2019	1,024,262.00	2.65	5,979.17	1,024,808.09	1,045,414.93
FREDDIE MAC NOTES (CALLABLE) DTD 08/06/2020 0.300% 02/06/2023	3134GWLD6	2,800,000.00	AA+	Aaa	8/3/2020	8/6/2020	2,800,000.00	0.30	1,283.33	2,800,000.00	2,801,954.40
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	2,825,000.00	AA+	Aaa	2/20/2020	2/21/2020	2,819,802.00	1.44	4,747.57	2,821,729.83	2,888,449.50
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	2,800,000.00	AA+	Aaa	8/3/2020	8/4/2020	2,813,720.00	0.20	4,258.33	2,810,440.32	2,810,449.60
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	3,250,000.00	AA+	Aaa	5/20/2020	5/22/2020	3,240,217.50	0.35	2,911.46	3,243,022.71	3,253,724.50
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	2,945,000.00	AA+	Aaa	6/24/2020	6/26/2020	2,936,400.60	0.35	1,942.88	2,938,591.68	2,947,865.49
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	4,145,000.00	AA+	Aaa	7/8/2020	7/10/2020	4,136,088.25	0.32	2,331.56	4,138,244.97	4,145,895.32
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	1,960,000.00	AA+	Aaa	8/19/2020	8/21/2020	1,958,000.80	0.28	503.61	1,958,406.83	1,959,978.44

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
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	4,900,000.00	AA+	Aaa	11/29/2018	11/30/2018	4,879,028.00	2.97	7,435.07	4,889,267.91	5,211,076.50
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/21/2020 0.250% 09/21/2023	3133EMAM4	1,900,000.00	AA+	Aaa	10/7/2020	10/9/2020	1,896,770.00	0.31	131.94	1,897,291.84	1,896,804.20
FANNIE MAE NOTES (CALLABLE) DTD 11/16/2020 0.310% 11/16/2023	3135G06F5	3,500,000.00	AA+	Aaa	12/3/2020	12/3/2020	3,499,650.00	0.31	4,068.75	3,499,688.64	3,494,018.50
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	3,160,000.00	AA+	Aaa	1/30/2019	1/31/2019	3,253,137.49	2.72	33,476.25	3,211,562.01	3,418,832.44
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	2,470,000.00	AA+	Aaa	2/7/2019	2/8/2019	2,460,811.60	2.58	9,605.56	2,464,758.13	2,620,860.19
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	3,815,000.00	AA+	Aaa	3/4/2020	3/5/2020	3,954,667.15	0.85	14,465.21	3,923,717.73	3,966,272.38
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,100,000.00	AA+	Aaa	4/15/2020	4/16/2020	2,089,584.00	0.60	4,870.83	2,091,582.68	2,085,008.10
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	2,740,000.00	AA+	Aaa	6/3/2020	6/5/2020	2,754,028.80	0.52	7,563.54	2,751,667.05	2,735,114.58
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	2,805,000.00	AA+	Aaa	4/22/2020	4/24/2020	2,799,221.70	0.67	7,742.97	2,800,305.13	2,799,998.69
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	990,000.00	AA+	Aaa	1/4/2021	1/5/2021	996,009.30	0.36	1,430.00	995,691.07	980,182.17
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	4,375,000.00	AA+	Aaa	12/30/2020	12/31/2020	4,400,287.50	0.37	6,319.44	4,398,874.88	4,331,613.12
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,265,000.00	AA+	Aaa	6/17/2020	6/19/2020	3,258,241.45	0.54	4,716.11	3,259,301.18	3,232,621.00
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,025,000.00	AA+	Aaa	6/22/2020	6/23/2020	1,024,754.00	0.50	1,480.56	1,024,792.12	1,014,835.08
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	1,975,000.00	AA+	Aaa	7/21/2020	7/23/2020	1,965,164.50	0.48	1,440.10	1,966,523.35	1,941,229.48
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,465,000.00	AA+	Aaa	10/22/2020	10/23/2020	1,456,796.00	0.49	549.38	1,457,538.86	1,440,036.40

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
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	385,000.00	AA+	Aaa	10/15/2020	10/16/2020	383,802.65	0.44	144.37	383,915.37	378,439.60
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	2,100,000.00	AA+	Aaa	8/25/2020	8/27/2020	2,090,172.00	0.47	787.50	2,091,341.23	2,064,216.00
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	3,025,000.00	AA+	Aaa	9/23/2020	9/25/2020	3,015,894.75	0.44	252.08	3,016,833.23	2,971,242.73
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,975,000.00	AA+	Aaa	11/9/2020	11/12/2020	1,967,929.50	0.57	3,812.85	1,968,473.09	1,943,032.65
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	2,850,000.00	AA+	Aaa	11/19/2020	11/24/2020	2,848,917.00	0.51	5,502.08	2,848,993.63	2,803,869.90
Security Type Sub-Total		72,570,000.00					72,723,358.54	0.88	139,752.50	72,677,363.56	73,183,035.89
Corporate Note											
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	1,215,000.00	A+	A1	10/5/2017	10/10/2017	1,214,757.00	2.01	11,205.00	1,214,997.35	1,215,617.22
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	290,000.00	A-	A2	11/1/2017	11/3/2017	292,172.10	2.40	3,425.63	290,030.96	290,282.46
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	1,900,000.00	BBB+	A3	11/20/2017	11/22/2017	1,912,977.00	2.72	17,295.28	1,901,981.97	1,930,878.80
BANK OF NY MELLON CORP (CALLABLE) NOTES DTD 02/07/2017 2.600% 02/07/2022	06406RAA5	1,900,000.00	A	A1	7/6/2017	7/11/2017	1,910,830.00	2.47	7,410.00	1,901,854.50	1,933,297.50
ORACLE CORP (CALLABLE) NOTES DTD 05/05/2015 2.500% 05/15/2022	68389XBB0	2,000,000.00	A	Baa2	1/22/2019	1/24/2019	1,968,740.00	3.00	18,888.89	1,989,407.34	2,039,598.00
UNITED PARCEL SERVICE CORP NOTES DTD 09/27/2012 2.450% 10/01/2022	911312AQ9	1,900,000.00	A-	A2	3/1/2018	3/5/2018	1,855,407.00	3.00	23,275.00	1,885,375.84	1,959,308.50

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
Corporate Note											
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 11/29/2017 2.550% 11/29/2022	14913Q2E8	525,000.00	A	A3	4/3/2018	4/5/2018	510,373.50	3.20	4,536.88	519,774.41	543,933.60
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	1,990,000.00	AA-	A2	4/11/2019	4/15/2019	1,970,836.30	2.66	5,174.00	1,980,588.16	2,064,738.43
HOME DEPOT INC CORP NOTES DTD 04/05/2013 2.700% 04/01/2023	437076AZ5	1,950,000.00	A	A2	4/3/2018	4/5/2018	1,912,950.00	3.11	26,325.00	1,935,155.60	2,029,335.75
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	1,245,000.00	AA+	Aa1	5/4/2020	5/11/2020	1,241,613.60	0.84	3,631.25	1,242,618.70	1,258,577.97
US BANK NA CINCINNATI CORP NOTES DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	1,500,000.00	A+	A1	7/17/2019	7/19/2019	1,566,705.00	2.34	7,875.00	1,541,740.79	1,616,439.00
US BANK NA CINCINNATI CORP NOTES DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	500,000.00	A+	A1	8/1/2019	8/5/2019	522,520.00	2.32	2,625.00	514,237.57	538,813.00
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	2,000,000.00	A+	A2	4/2/2019	4/4/2019	2,024,380.00	2.68	2,622.22	2,014,397.64	2,146,776.00
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	2,900,000.00	A+	A1	4/4/2019	4/8/2019	2,990,915.00	2.70	48,937.50	2,954,748.81	3,148,973.70
JP MORGAN CHASE BANK CORP NOTE DTD 05/13/2014 3.625% 05/13/2024	46625HJX9	1,825,000.00	A-	A2	9/22/2020	9/24/2020	2,019,983.00	0.65	25,359.90	1,992,212.25	1,989,038.30
JPMORGAN CHASE & CO CORPORATE NOTES DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	1,255,000.00	A-	A2	9/9/2020	9/16/2020	1,255,000.00	0.65	341.46	1,255,000.00	1,255,732.92
BANK OF AMERICA CORP CORPORATE NOTES DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	1,625,000.00	A-	A2	10/16/2020	10/21/2020	1,625,000.00	0.81	5,850.00	1,625,000.00	1,624,452.38
MICROSOFT CORP (CALLABLE) NOTES DTD 02/12/2015 2.700% 02/12/2025	594918BB9	1,525,000.00	AAA	Aaa	3/8/2021	3/10/2021	1,626,000.75	0.97	5,604.38	1,624,346.23	1,628,610.03

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
Corporate Note											
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	910,000.00	A+	A1	5/20/2020	5/26/2020	918,890.70	1.58	2,184.00	917,292.02	932,919.26
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	705,000.00	A+	A1	5/20/2020	5/26/2020	711,887.85	1.58	1,692.00	710,649.32	722,756.13
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	3,100,000.00	AA-	A1	5/6/2020	5/8/2020	3,210,391.00	0.98	7,082.64	3,189,241.32	3,186,434.20
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	1,465,000.00	BBB+	A2	2/12/2021	2/17/2021	1,636,668.70	0.94	19,685.94	1,631,633.40	1,595,927.05
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 07/15/2020 3.875% 08/15/2025	110122DC9	676,000.00	A+	A2	10/1/2020	10/5/2020	771,802.72	0.89	3,347.14	761,670.29	748,338.76
Security Type Sub-Total		34,901,000.00					35,670,801.22	1.98	254,374.11	35,593,954.47	36,400,778.96
Certificate of Deposit											
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	2,055,000.00	A-1	P-1	2/14/2020	2/19/2020	2,055,000.00	1.80	4,829.25	2,055,000.00	2,079,064.05
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	1,640,000.00	A	A1	7/10/2020	7/14/2020	1,640,000.00	0.70	2,646.78	1,640,000.00	1,649,146.28
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	2,885,000.00	AA-	Aa3	8/27/2019	8/29/2019	2,885,000.00	1.84	5,040.74	2,885,000.00	2,951,894.50
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	3,000,000.00	A+	Aa2	8/29/2019	9/3/2019	3,000,000.00	1.85	5,270.00	3,000,000.00	3,069,981.00
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	1,500,000.00	AA-	Aa2	12/5/2019	12/6/2019	1,500,000.00	2.03	10,200.00	1,500,000.00	1,544,935.50

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
Certificate of Deposit											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	1,645,000.00	A+	Aa3	3/19/2021	3/23/2021	1,645,000.00	0.59	242.64	1,645,000.00	1,644,735.16
Security Type Sub-Total		12,725,000.00					12,725,000.00	1.56	28,229.41	12,725,000.00	12,939,756.49
Asset-Backed Security											
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	112,987.95	AAA	Aaa	1/23/2018	1/31/2018	112,986.65	2.35	118.01	112,987.61	113,189.57
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	112,877.90	AAA	Aaa	4/10/2018	4/18/2018	112,860.91	2.79	139.97	112,872.74	113,296.56
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	391,724.96	AAA	NR	2/19/2019	2/27/2019	391,714.46	2.83	400.32	391,719.87	397,206.13
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	630,031.61	AAA	NR	4/3/2019	4/10/2019	629,948.69	2.66	744.84	629,987.90	638,004.47
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	950,571.09	NR	Aaa	2/5/2019	2/13/2019	950,427.08	2.90	1,225.18	950,492.79	965,832.79
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	472,254.41	AAA	Aaa	5/21/2019	5/30/2019	472,158.73	2.51	526.83	472,198.18	478,832.06
NAROT 2019-B A3 DTD 05/28/2019 2.500% 11/15/2023	65479HAC1	1,022,108.97	NR	Aaa	5/21/2019	5/28/2019	1,021,877.87	2.51	1,135.68	1,021,973.31	1,038,001.23
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	659,595.94	AAA	NR	4/9/2019	4/17/2019	659,528.53	2.68	785.65	659,555.40	671,895.16
HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/22/2024	43813RAC1	1,065,000.00	NR	Aaa	2/19/2020	2/26/2020	1,064,791.26	1.61	476.29	1,064,846.30	1,083,415.98
TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	1,505,000.00	AAA	Aaa	2/4/2020	2/12/2020	1,504,891.34	1.66	1,110.36	1,504,920.29	1,530,724.06
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	720,000.00	AAA	NR	1/14/2020	1/22/2020	719,858.74	1.89	604.80	719,893.07	736,188.55
HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025	43813GAC5	580,000.00	NR	Aaa	2/17/2021	2/24/2021	579,989.39	0.27	43.50	579,989.64	578,882.40

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
Asset-Backed Security											
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	345,000.00	AAA	NR	1/20/2021	1/27/2021	344,931.83	0.34	52.13	344,934.28	343,781.22
Security Type Sub-Total		8,567,152.83					8,565,965.48	2.05	7,363.56	8,566,371.38	8,689,250.18
Managed Account Sub Total		212,322,812.04					212,843,183.38	1.58	761,283.37	213,081,576.27	217,605,659.84
Securities Sub-Total		\$212,322,812.04					\$212,843,183.38	1.58%	\$761,283.37	\$213,081,576.27	\$217,605,659.84
Accrued Interest											\$761,283.37
Total Investments											\$218,366,943.21

Bolded items are forward settling trades.

Appendix

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.

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.