



CITY OF BRENTWOOD

Investment Performance Review For the Quarter Ended June 30, 2021

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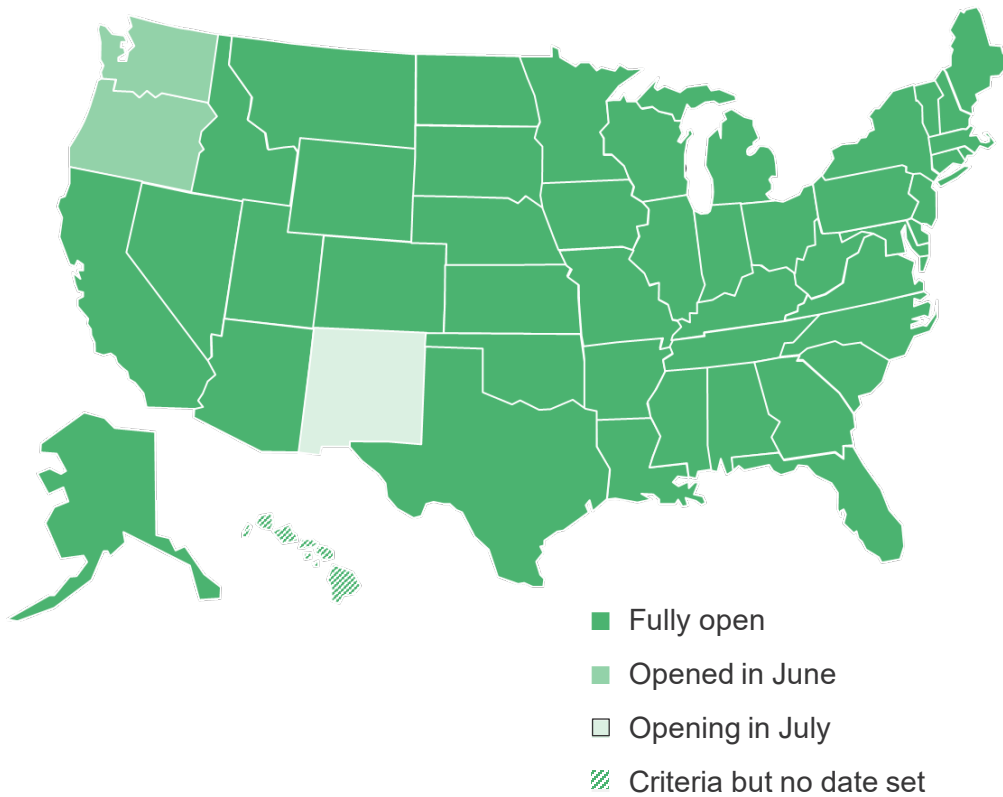
Harrisburg, PA 17101-2141

717-232-2723

Market Update

Reopening Economy Drives GDP Growth

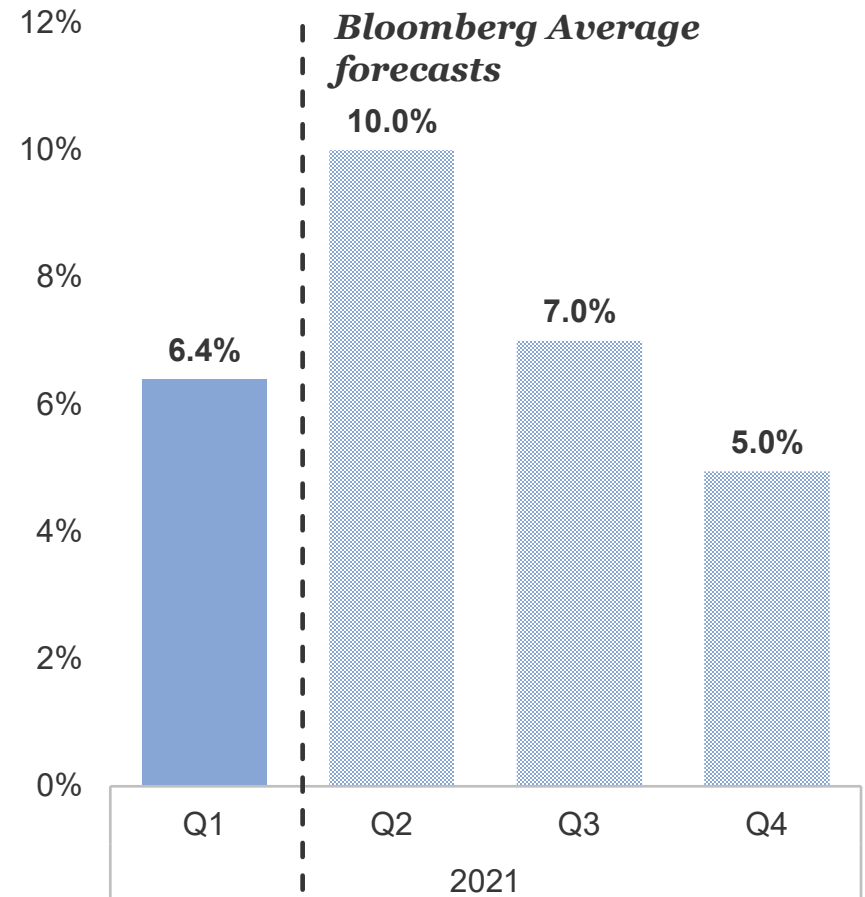
Reopening Status of U.S. States



U.S. GDP Forecasts

Annualized Rate

Bloomberg Average forecasts



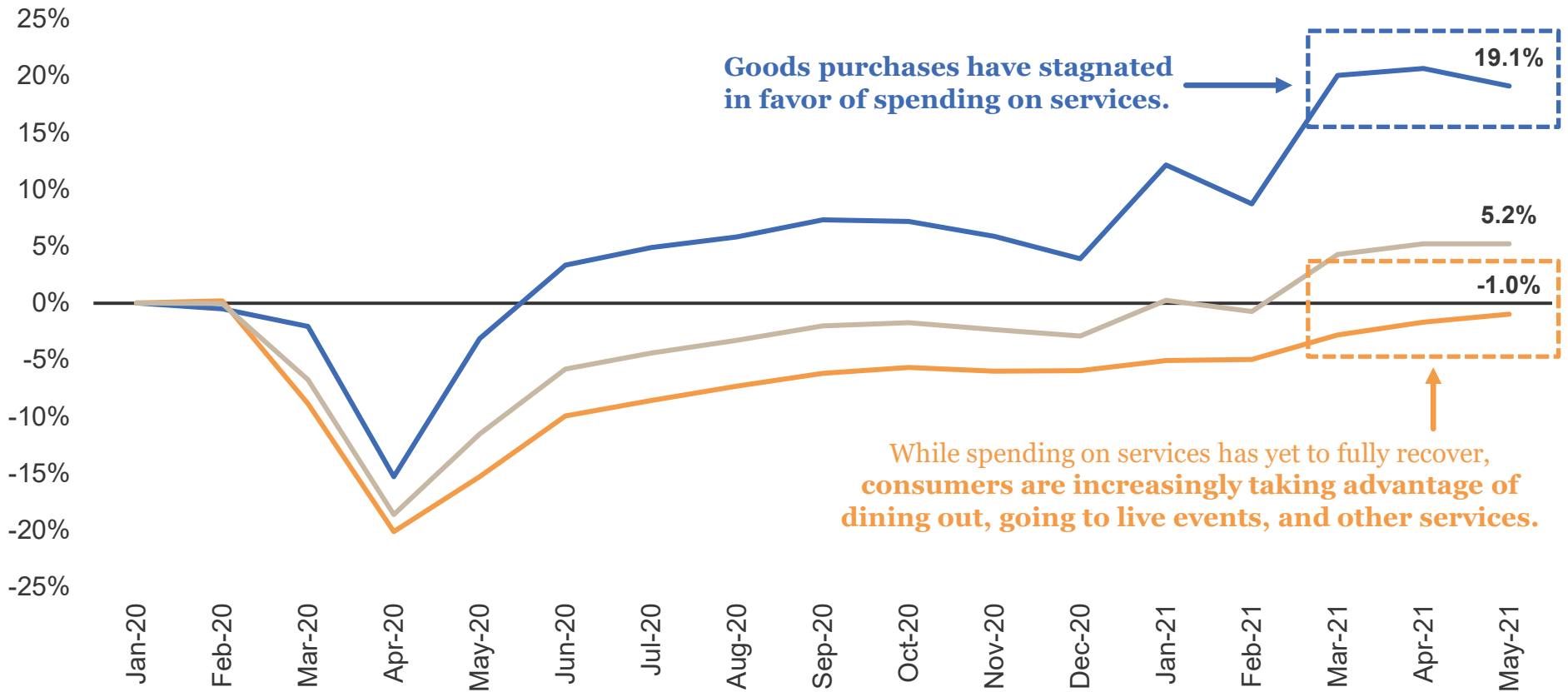
Sources: New York Times (left) and Bloomberg (right), Bureau of Economic Analysis, as of June 30, 2021.

Consumer Spending Experiencing a Shift to Services

Personal Consumption Expenditures (MoM)

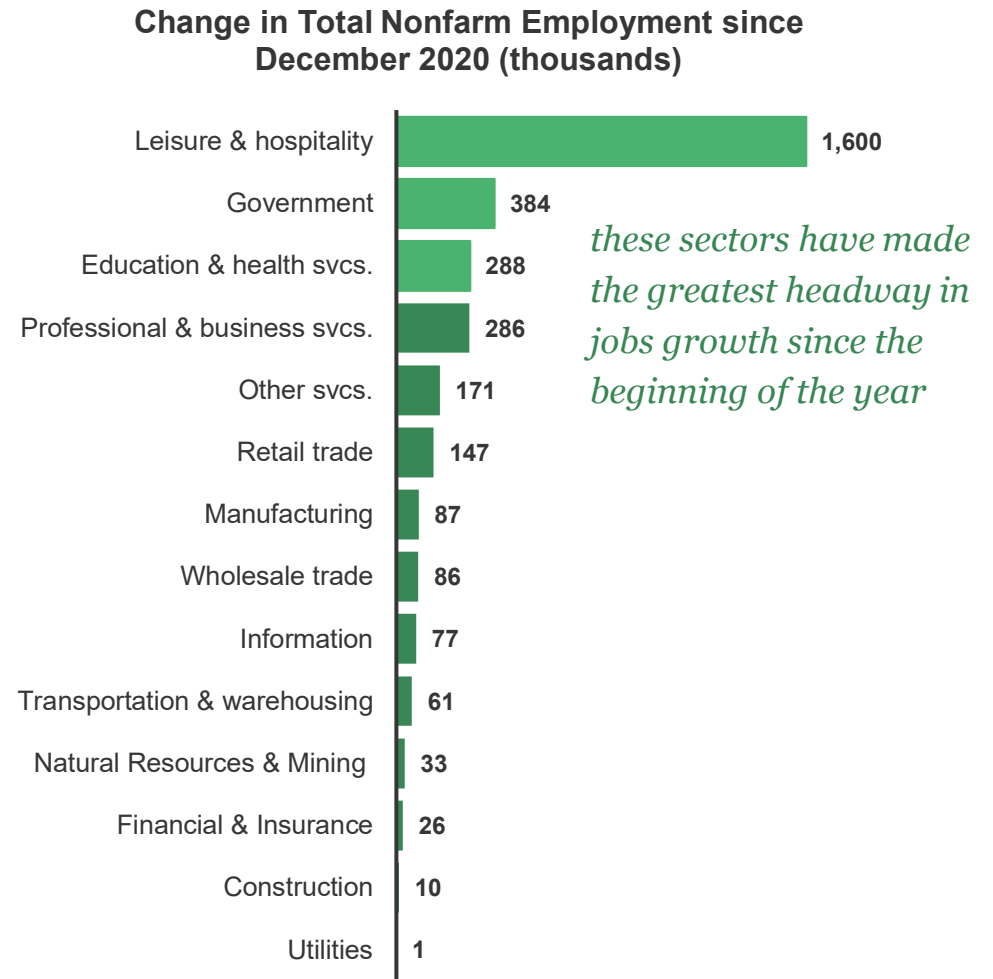
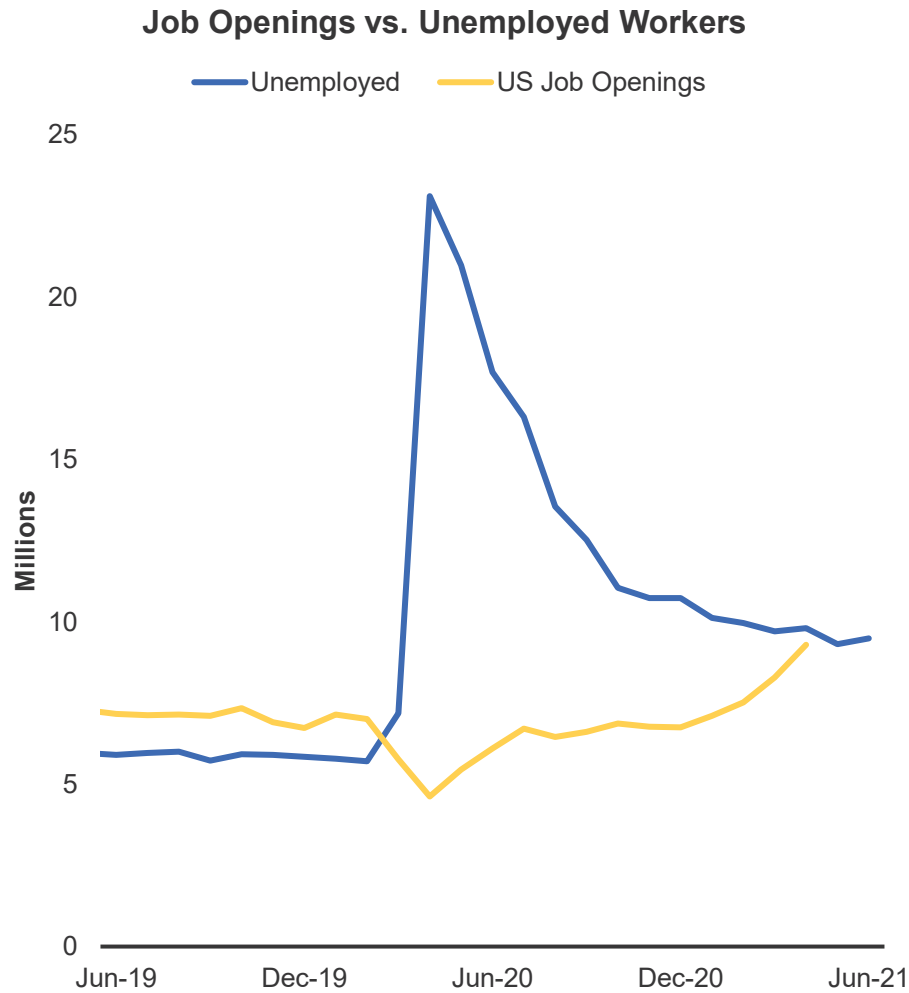
Normalized as of January 31, 2020

— Goods — Services — Total



Source: Bloomberg, Bureau of Economic Analysis, month over month (MoM) as of June 30, 2021.

Job Openings Hit Record High; Service Sector Leads Jobs Recovery



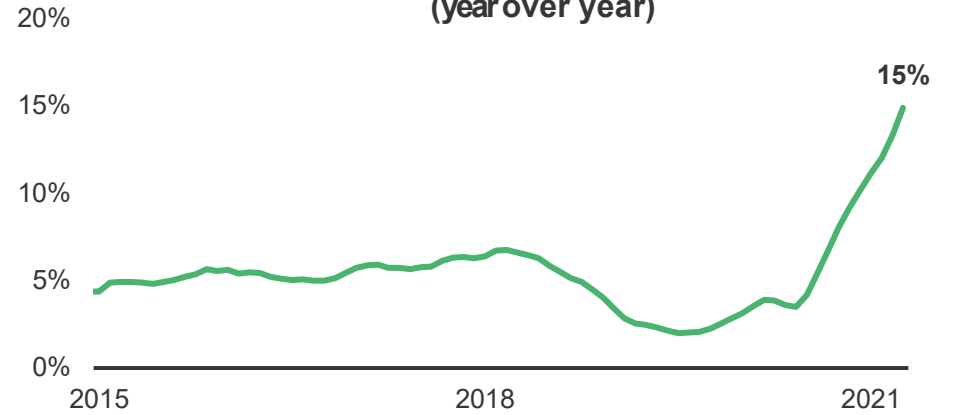
Source: Bloomberg, Bureau of Labor Statistics, as of June 30, 2021.

Low Mortgage Rates Support Home Price Surge

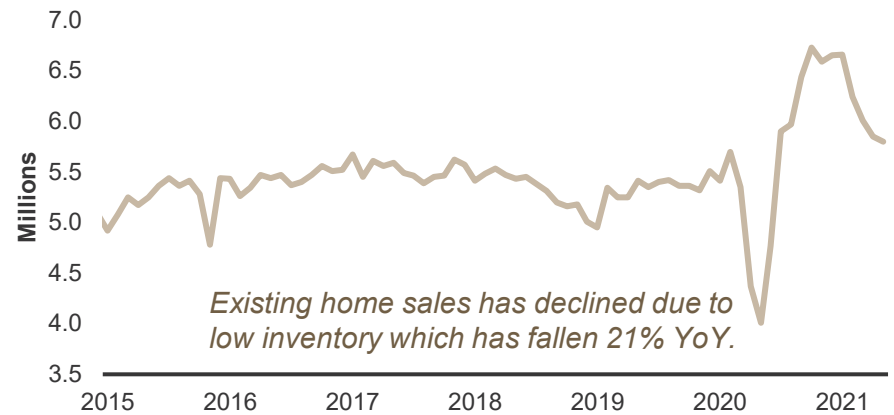
Freddie Mac U.S. Mortgage 30-Year Commitment Rates



Change in National Home Price Index (year over year)



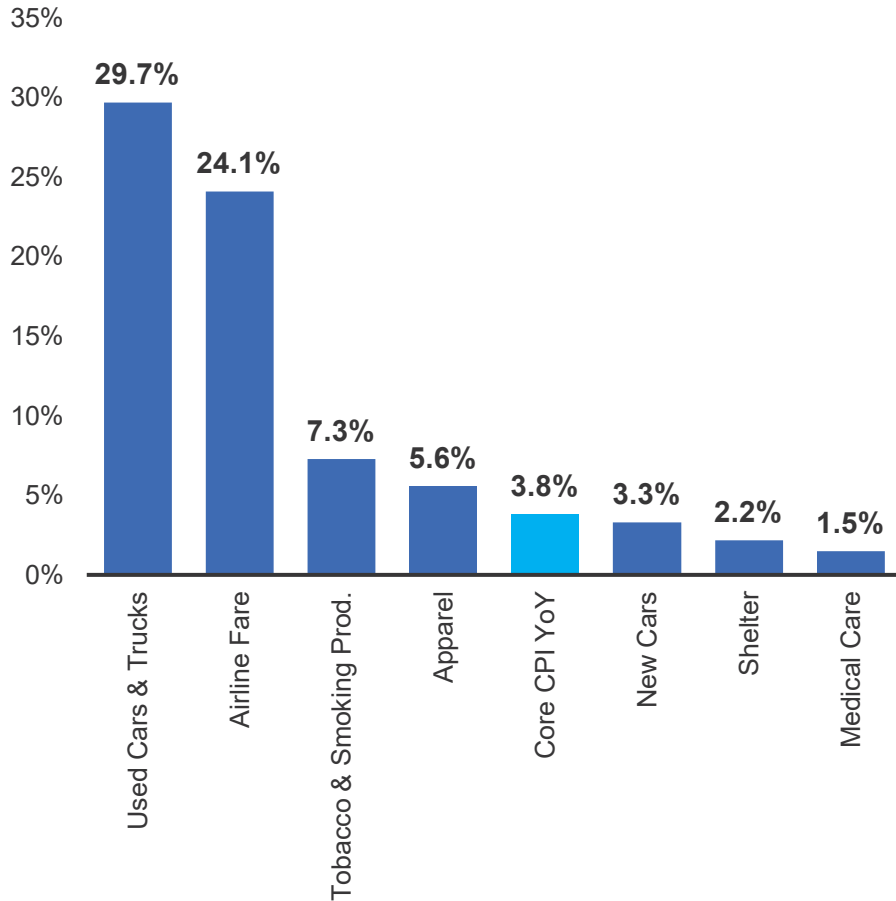
Existing Home Sales (SAAR)



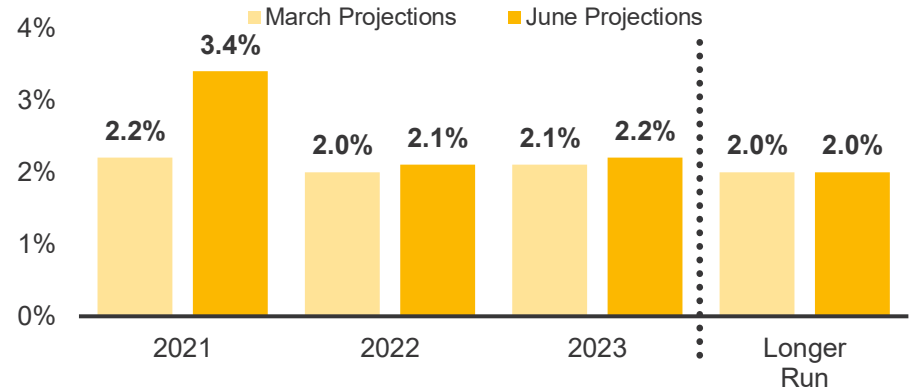
Source: Freddie Mac Commitment Rates (left), S&P/Case-Shiller (top right), National Association of REALTORS, SAAR is seasonally adjusted annual rate (bottom right). Bloomberg, most recent data as of June 30, 2021.

Inflation Strengthens but Driven by a Few Key Sectors

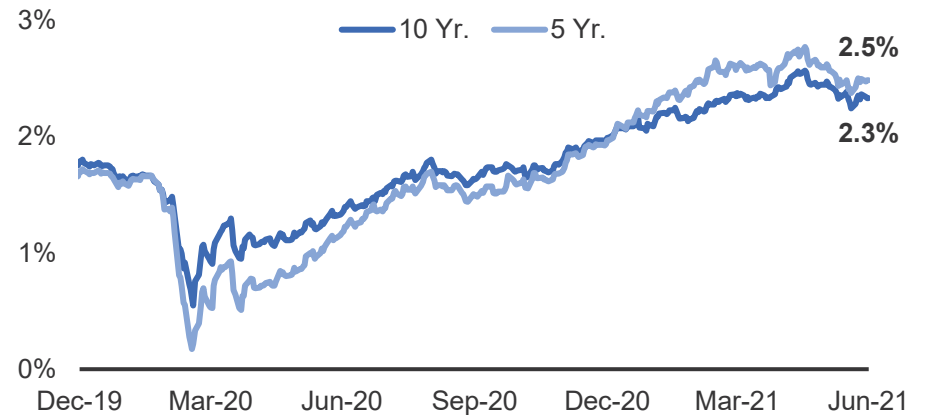
Year over Year Price Change in Key Consumer Price Index Components



Federal Reserve Projections
Core Personal Consumption Expenditures (PCE) Inflation



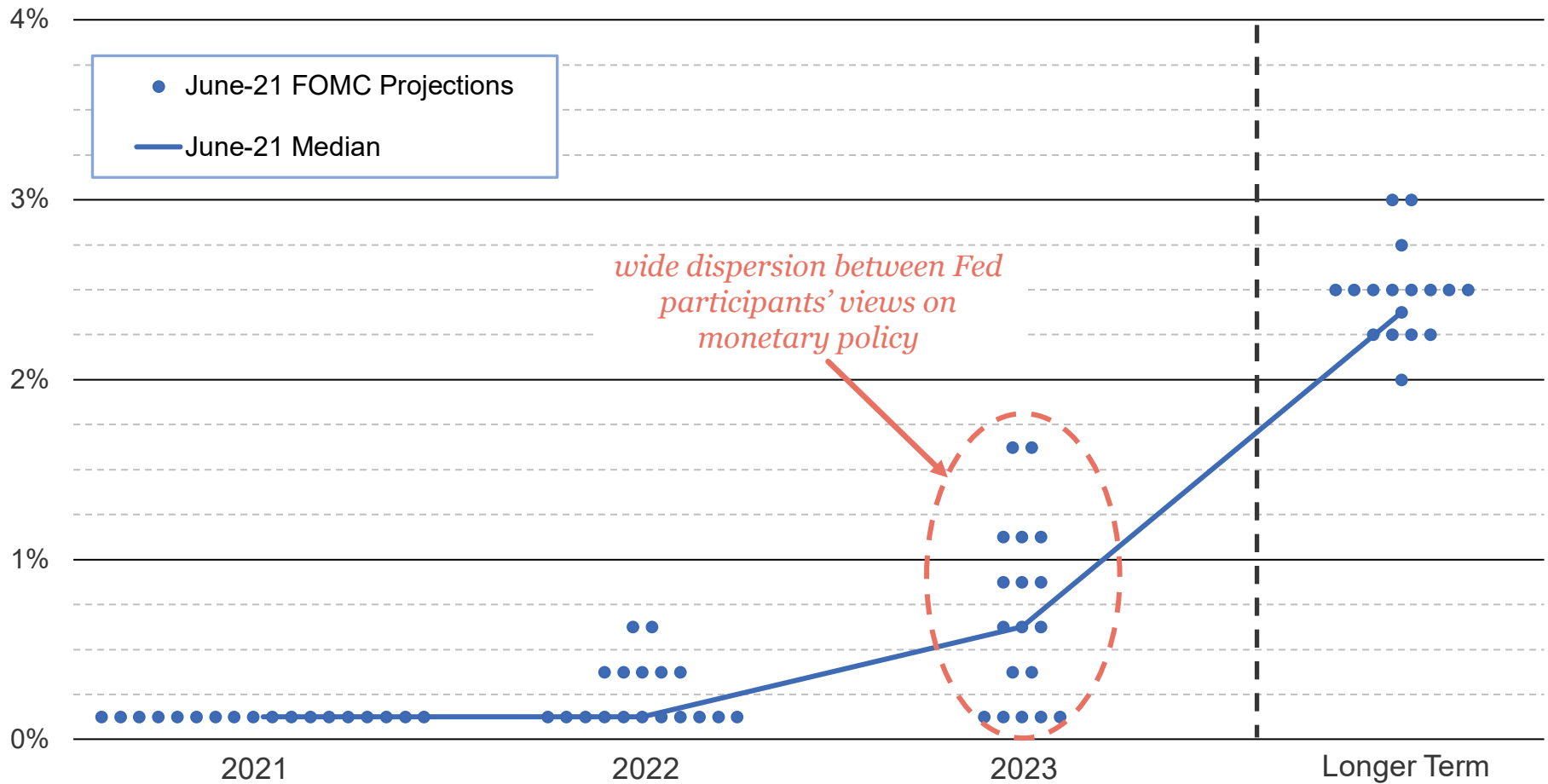
Breakeven Inflation Rates



Source: Bloomberg, as of June 30, 2021.

Fed's "Dot Plot" Reflects Evolving Monetary Policy Views

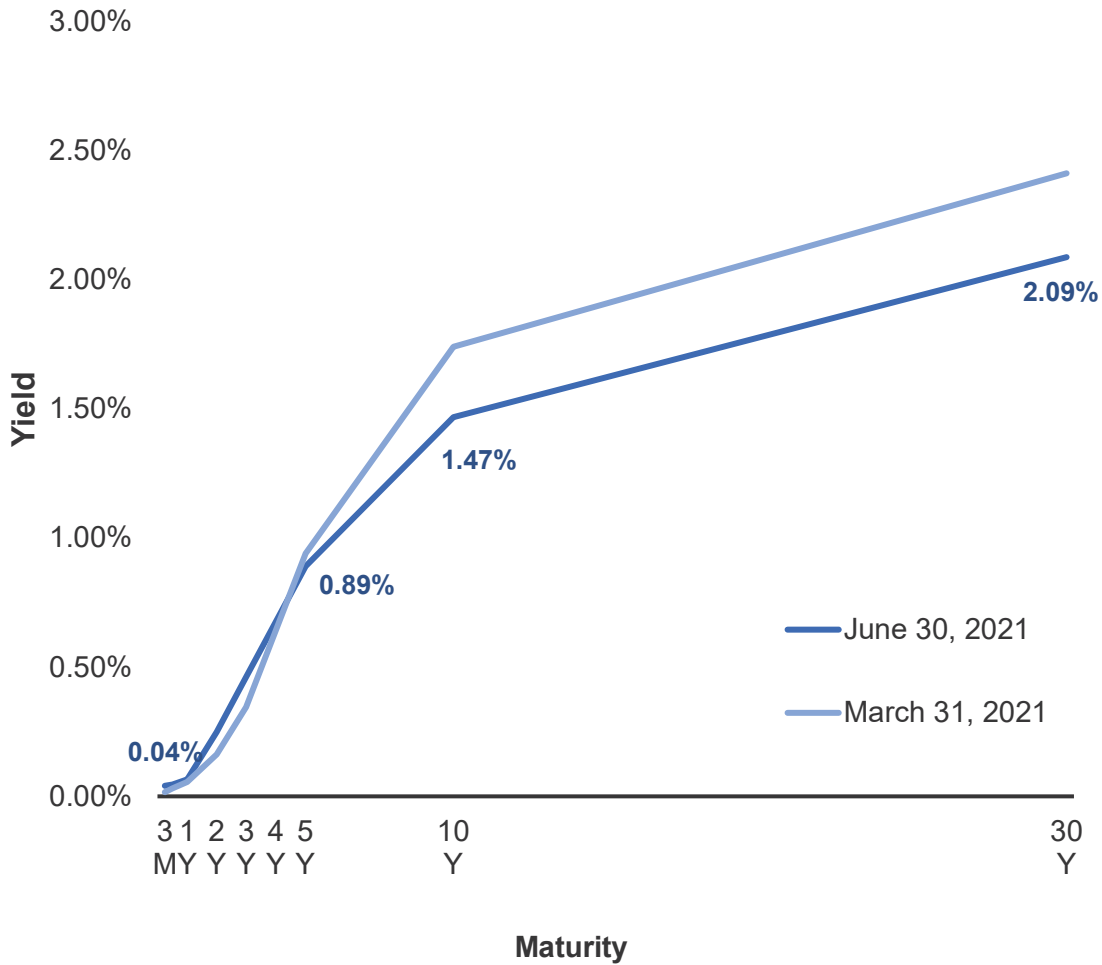
Fed Participants' Assessments of "Appropriate" Monetary Policy



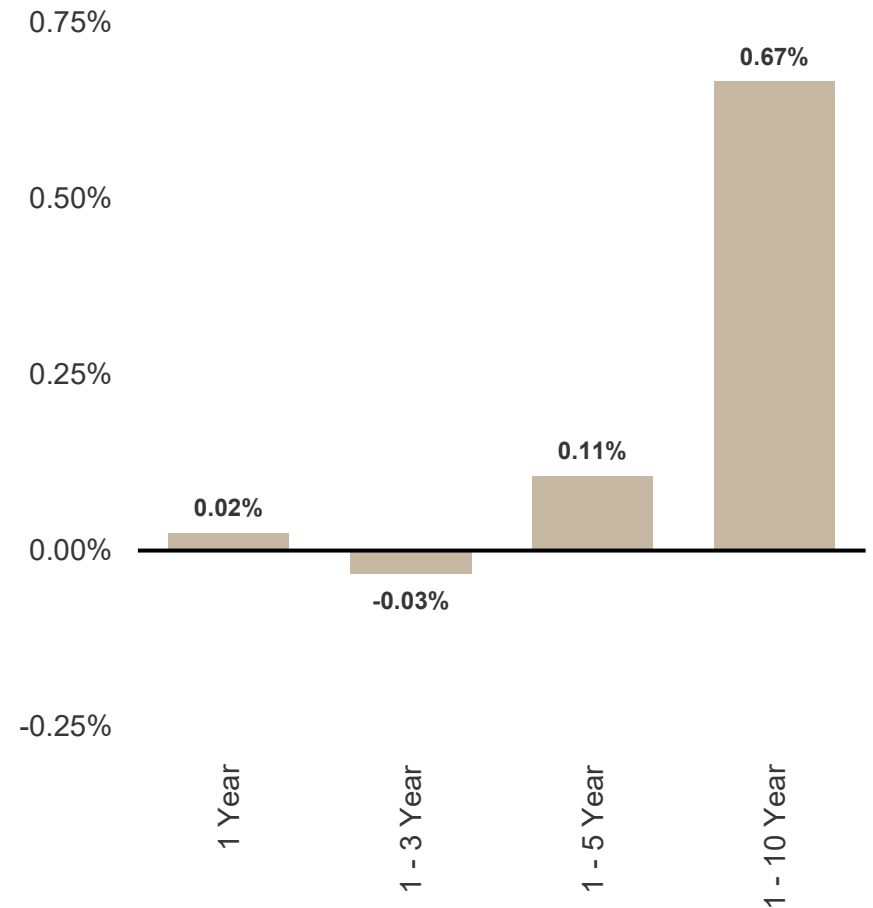
Source: Federal Open Market Committee (FOMC) and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year end.

Yield Curve Moves Have Differing Impacts on Performance

U.S. Treasury Yield Curve



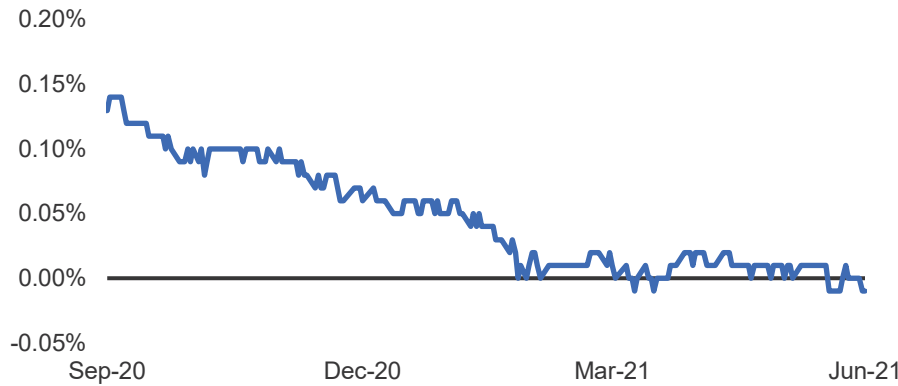
2021 U.S. Treasury Returns (2Q 2021)



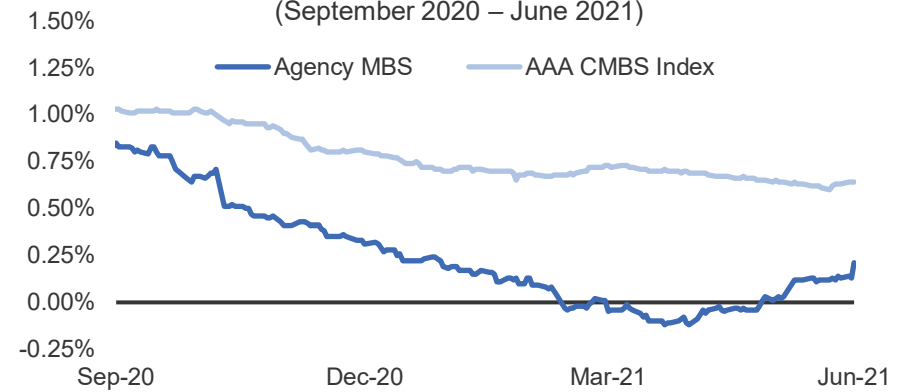
Source: Bloomberg, as of June 30, 2021.

Spread Sectors Remain near Record Tight Levels (1-5 Year)

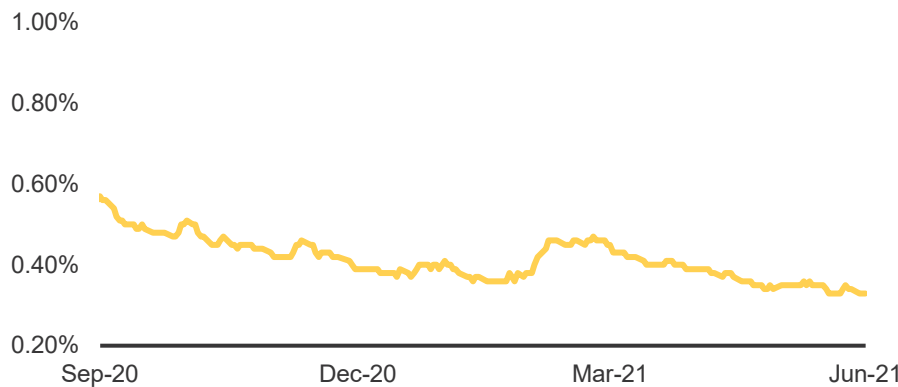
Federal Agency Yield Spreads
(September 2020 – June 2021)



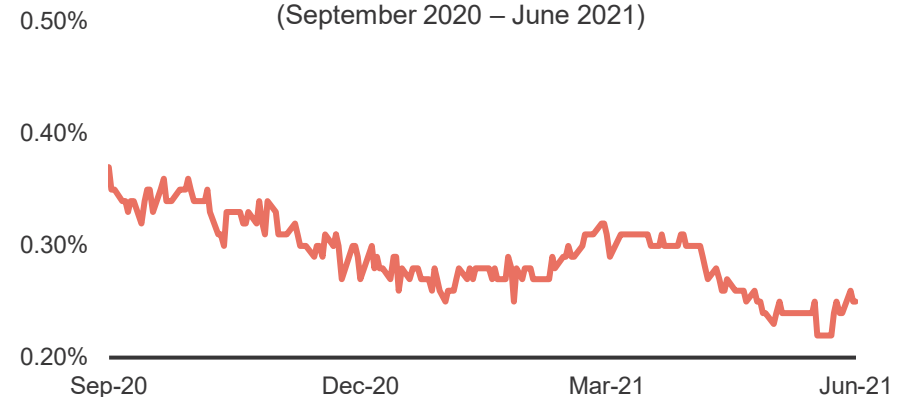
Mortgage-Backed Securities (MBS) Yield Spreads
(September 2020 – June 2021)



Corporate Notes A-AAA Yield Spreads
(September 2020 – June 2021)



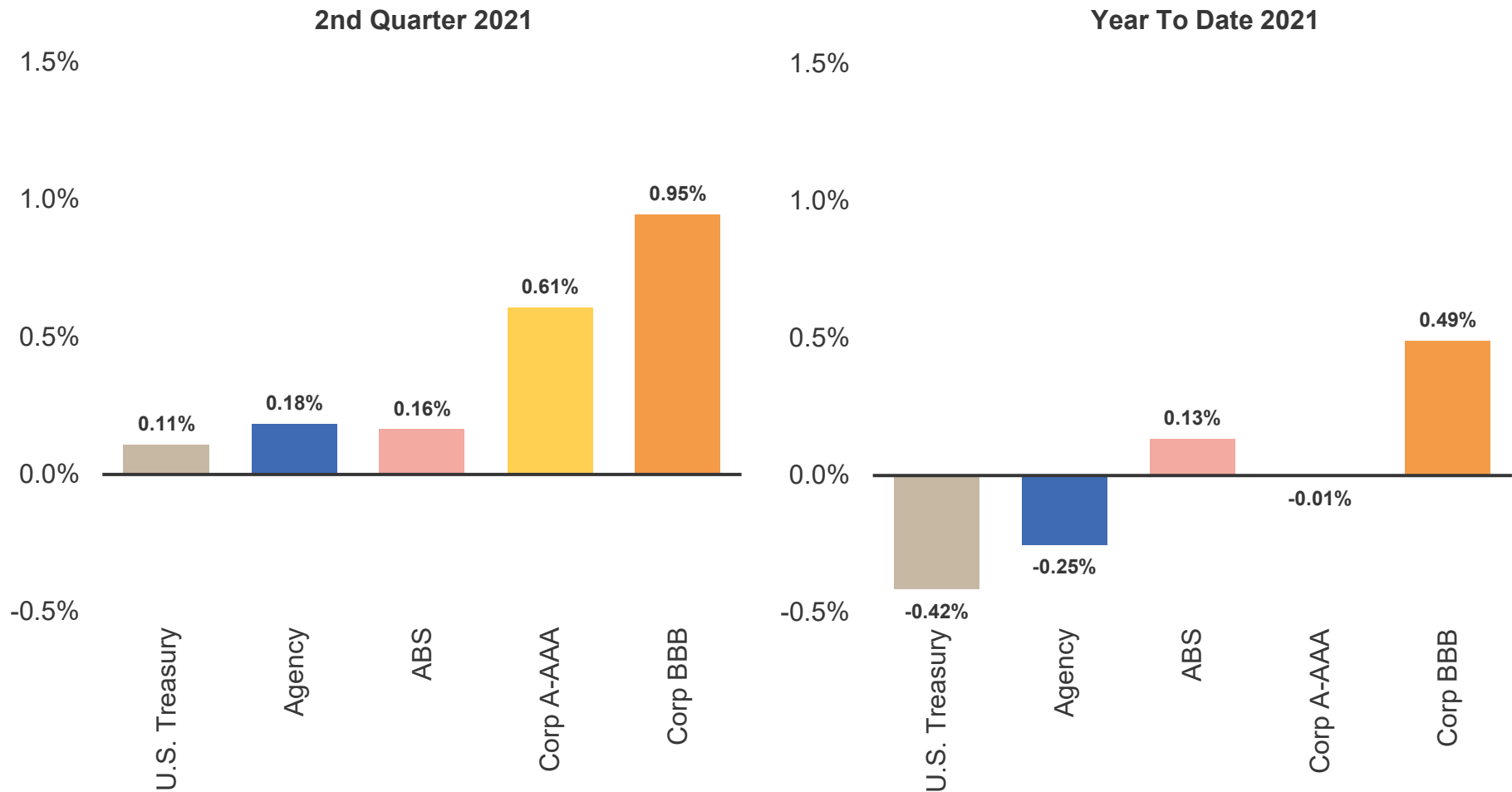
Asset-Backed Securities (ABS) Yield Spreads
(September 2020 – June 2021)



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess, and PFM as of June 30, 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.

Strong Second Quarter Returns; Mixed Performance Year-to-Date

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year based on weighted average life. As of June 30, 2021.

Investment Strategy & Portfolio Review

Portfolio Recap

- Diversification away from U.S. Treasuries was again additive to performance, as most investment-grade non-governmental sectors produced positive excess returns relative to comparable-duration Treasuries, but by a smaller amount than in recent periods.
 - We maintained core allocations in most sectors while we opportunistically trimmed non-Treasury allocations in certain sectors and maturities. We carefully managed risk as we considered inflationary pressures and Fed policy uncertainty.
 - The federal agency sector experienced 1 to 2 basis points (0.01% to 0.02%) of spread widening, concentrated in the 4- to 5-year and 7- to 10-year areas of the curve. Allocation to the sector was reduced selectively, locking in strong performance from agencies previously purchased over a year ago when spreads were wider.
 - The federal agency-backed commercial MBS (CMBS) sector continued to provide solid absolute and relative returns. The portfolio's allocation to CMBS benefited portfolio performance over the past several quarters.
 - The taxable municipal sector once again provided a boost to relative portfolio performance over the quarter as strong demand for new issues and the general market reach for yield pressured spreads tighter still.
 - Investment-grade corporates were aided over the quarter by the prospect of economic recovery, helped by further fiscal stimulus and supportive monetary policy globally. Credit spreads achieved new tightness versus comparable-maturity Treasuries despite an active new issue market as investors continued to reach for yield. Like the agency sector, PFM engaged in opportunistic selling, reduced corporate bond holdings that had reached very expensive levels—largely those with less than two years remaining until maturity—and reinvesting in longer corporate issues, which captured value along the steeper portions of the curve.
 - The portfolio's allocation to asset-backed securities (ABS) was maintained as we capitalized on attractive new issuance early in the quarter to offset paydowns. Similar to the corporate sector, investor appetite for new issue ABS continued to pressure spreads even lower and spreads remained on the tight end of historical ranges. AAA Auto and Credit Card holdings outperformed Treasuries by a wide margin, helping the portfolio outperform the benchmark.

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	\$85,184,552	29.2%	100%	✓
Federal Agency	\$70,444,611	24.1%	100%	✓
Agency CMBS	\$7,598,816	2.6%	20%	✓
Municipal	\$7,011,712	2.4%	100%	✓
Supranationals	\$4,600,502	1.6%	30%	✓
Negotiable CDs	\$12,906,035	4.4%	30%	✓
Corporate Notes	\$34,470,955	11.8%	30%	✓
Asset-Backed (ABS)	\$8,620,464	3.0%	20%	✓
Securities Sub-Total	\$230,837,647	79.1%		
Accrued Interest	\$770,490			
Securities Total	\$231,608,137			
Money Market Fund	\$790,469	0.3%	15%	✓
LAIF	\$60,314,283	20.7%	\$75 Million	✓
Total Investments	\$292,712,889	100.0%		

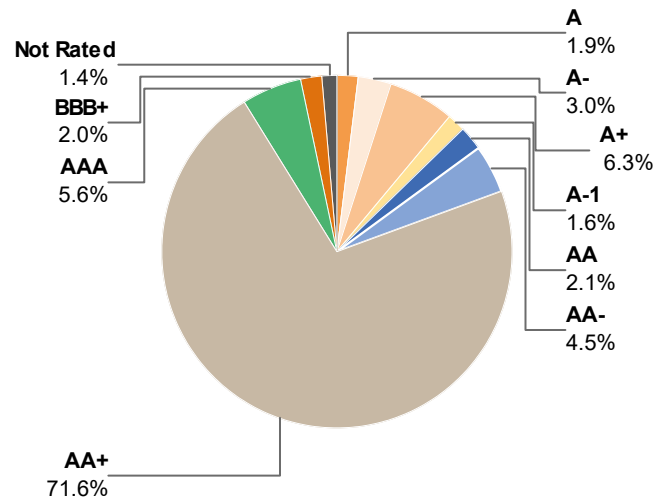
Market values, excluding accrued interest. Percent of Total Investments is calculated based on the Total Investments less Accrued Interest. Detail may not add to total due to rounding. CMBS is commercial mortgage-backed securities. Supranationals are also referred to as Supra-Sov/Supra-Natl Agency.

Portfolio Statistics

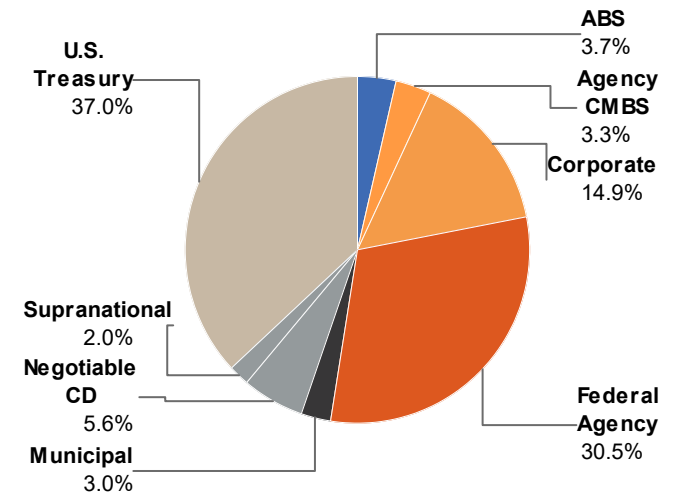
As of June 30, 2021

Par Value:	\$226,434,891
Total Market Value:	\$232,398,606
Security Market Value:	\$230,837,647
Accrued Interest:	\$770,490
Cash:	\$790,469
Amortized Cost:	\$226,981,324
Yield at Market:	0.53%
Yield at Cost:	1.43%
Effective Duration:	2.55 Years
Average Maturity:	2.74 Years
Average Credit: *	AA

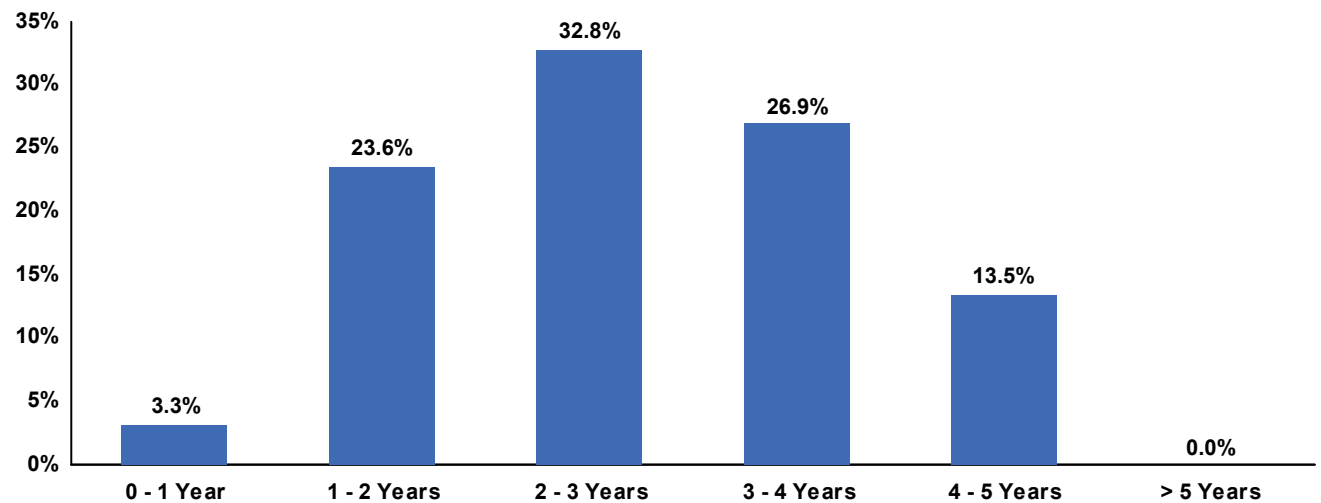
Credit Quality (S&P Ratings)**



Sector Allocation



Maturity Distribution

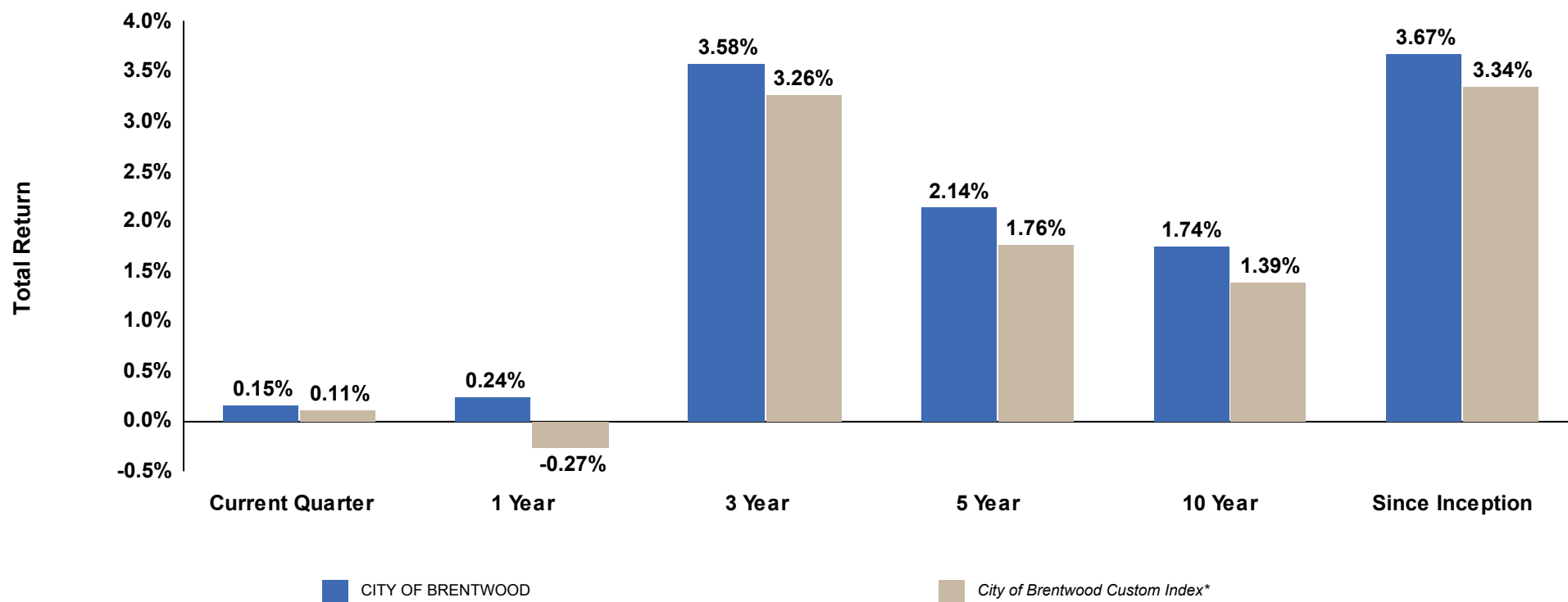


* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**Securities held in the City's portfolio are in compliance with California Government Code and the City's investment policy dated June 2021.

Portfolio Performance (Total Return)

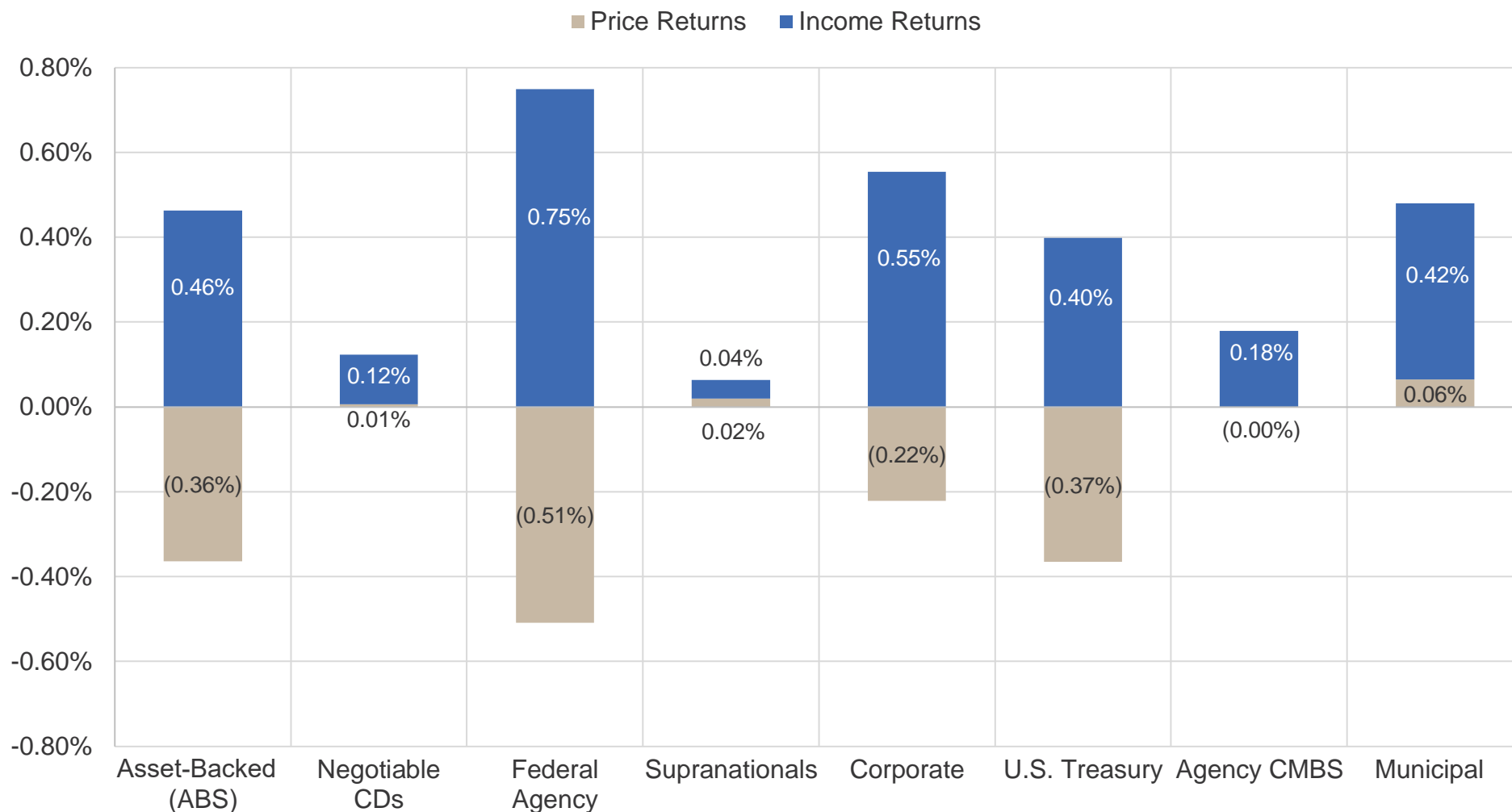
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (12/31/92)
			1 Year	3 Year	5 Year	10 Year	
CITY OF BRENTWOOD	2.55	0.15%	0.24%	3.58%	2.14%	1.74%	3.67%
City of Brentwood Custom Index*	2.60	0.11%	-0.27%	3.26%	1.76%	1.39%	3.34%
Difference		0.04%	0.51%	0.32%	0.38%	0.35%	0.33%



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 June 30, 2021.

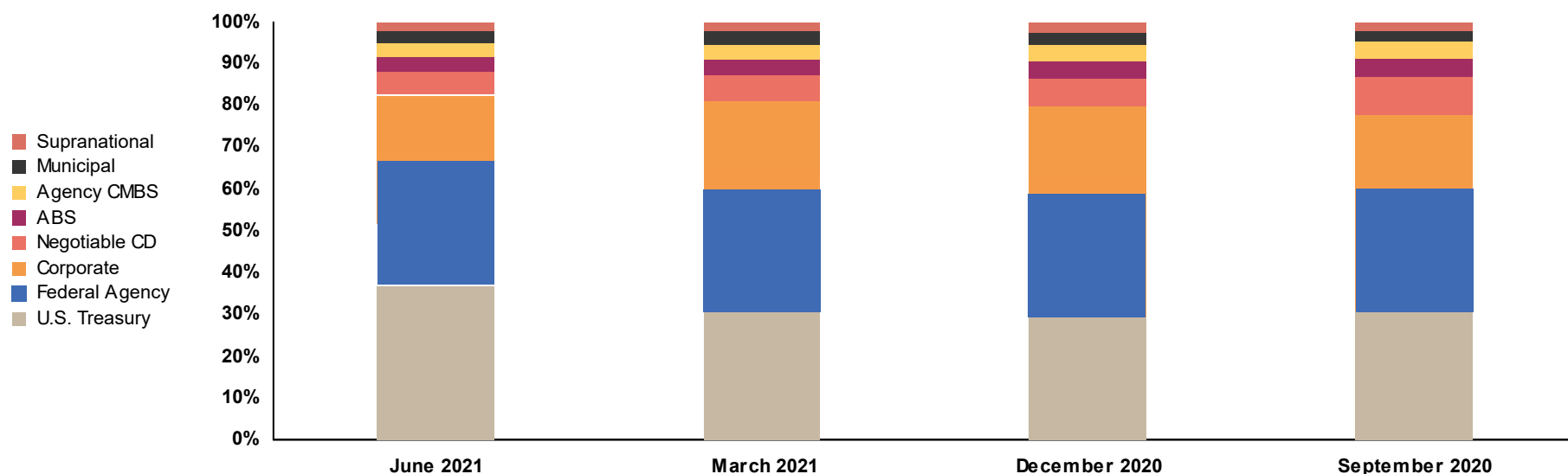
1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each sector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

Portfolio Earnings*Quarter-Ended June 30, 2021*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2021)	\$217,605,659.84	\$213,081,576.27
Net Purchases/Sales	\$13,750,841.12	\$13,750,841.12
Change in Value	(\$518,854.10)	\$148,906.70
Ending Value (06/30/2021)	\$230,837,646.86	\$226,981,324.09
Interest Earned	\$836,972.26	\$836,972.26
Portfolio Earnings	\$318,118.16	\$985,878.96

Sector Allocation

Sector	June 30, 2021		March 31, 2021		December 31, 2020		September 30, 2020	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	85.2	37.0%	66.7	30.7%	64.3	29.4%	68.1	31.1%
Federal Agency	70.4	30.5%	73.2	33.6%	72.8	33.3%	66.3	30.2%
Corporate	34.5	14.9%	36.4	16.7%	37.1	16.9%	35.5	16.3%
Negotiable CD	12.9	5.6%	12.9	6.0%	14.9	6.8%	19.1	8.8%
ABS	8.6	3.7%	8.7	4.0%	9.0	4.1%	10.2	4.7%
Agency CMBS	7.6	3.3%	8.1	3.7%	8.5	3.9%	8.7	4.0%
Municipal	7.0	3.0%	7.0	3.2%	7.1	3.2%	6.2	2.9%
Supranational	4.6	2.0%	4.6	2.1%	5.3	2.4%	4.3	2.0%
Total	\$230.8	100.0%	\$217.6	100.0%	\$219.0	100.0%	\$218.5	100.0%

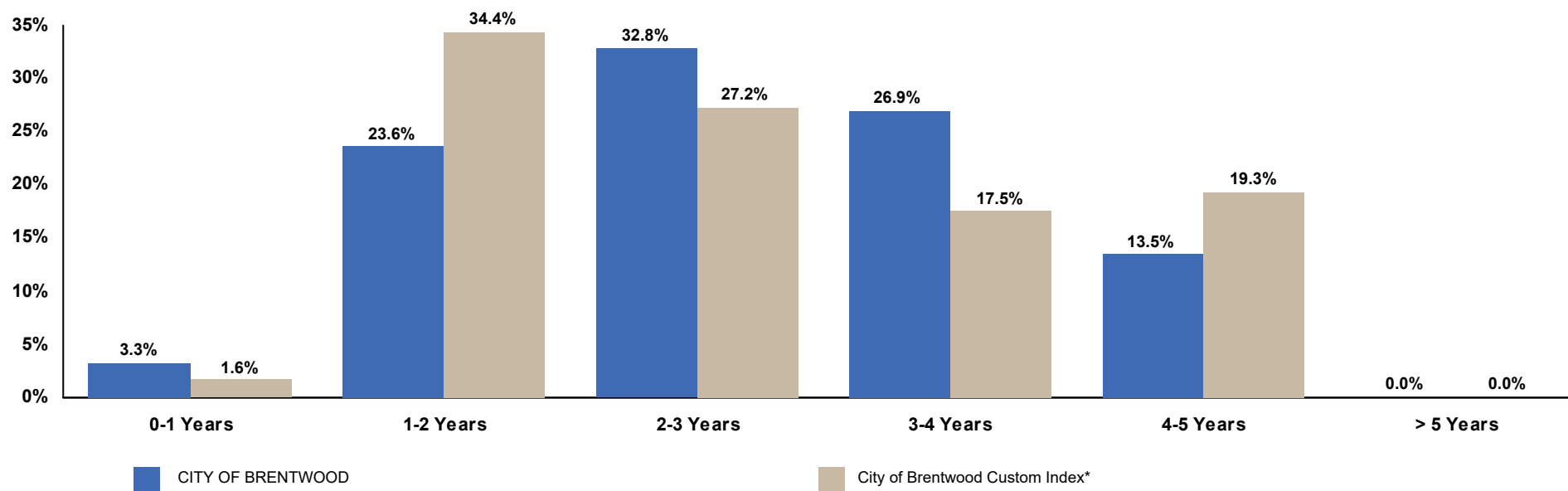


Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 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	0.53%	2.74 yrs	3.3%	23.6%	32.8%	26.9%	13.5%	0.0%
City of Brentwood Custom Index*	0.41%	2.73 yrs	1.6%	34.4%	27.2%	17.5%	19.3%	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 strong U.S. economic expansion is expected to persist, aided by a vaccine-driven reopening, pent-up consumer demand, and continued fiscal and monetary support. GDP expectations for 2021 have been revised upward, with current forecasts pointing to an annualized 6% growth this year. However, growing inflationary pressures may force the Fed's hand when considering tapering its bond purchases and, ultimately, future rate increases.
- Our outlook for major investment-grade sectors includes the following:
 - **Treasuries:** Current allocations provide opportunities to add to other sectors should spreads become more attractive. Portfolio rebalancing and duration extension trades are focused in the steepest portions of the curve. Along with income, yield curve roll-down should serve as a significant contributor to portfolio return as the upside for pure price appreciation is quite limited.
 - **Agencies:** There is limited room for further spread tightening from current levels as spreads are in the single-digit range across most of the curve. With spreads likely to remain near zero over the coming quarter, the sector offers very little incremental yield compared to Treasuries. We will continue to reduce allocations, realize gains where appropriate, and favor other sectors.
 - **Supranationals:** Spreads compared to similar-maturity Treasuries and agencies have value on an issue-specific basis, and the sector presents good opportunities as a government alternative. While new issue opportunities remain the best entry point, issuance is limited and is likely to dwindle through the summer.
 - **Corporates:** Continued economic recovery, supportive monetary policy, lower expected supply, and strong investor demand for high quality yield should serve as catalysts for good performance in the corporate sector. While historically tight spreads have encouraged us to position allocations defensively, the sector still represents a core allocation to the portfolio.
 - **Asset-Backed Securities (ABS):** New issue activity was elevated to start 2021; however, investor appetite remains robust, and spreads have remained near their recent floor. We will look to modestly reduce holdings by attrition as holdings pay down.
 - **Taxable Municipals:** Taxable municipals have been a great alternative to corporates over the past year. While we still see opportunities in the sector, we have turned more cautious due to very tight spreads. Similar to other sectors, we may begin to opportunistically sell expensive holdings while continuing to evaluate new issues that come to market.

Issuer Distribution

Sector/Issuer Distribution

As of June 30, 2021

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
ABS			
CAPITAL ONE FINANCIAL CORP	364,290	4.2%	0.2%
CARMAX AUTO OWNER TRUST	2,315,976	26.9%	1.0%
HONDA AUTO RECEIVABLES	1,947,309	22.6%	0.8%
HYUNDAI AUTO RECEIVABLES	923,147	10.7%	0.4%
NISSAN AUTO RECEIVABLES	1,544,538	17.9%	0.7%
TOYOTA MOTOR CORP	1,525,205	17.7%	0.7%
Sector Total	8,620,464	100.0%	3.7%
Agency CMBS			
FANNIE MAE	1,229,706	16.2%	0.5%
FREDDIE MAC	6,369,110	83.8%	2.8%
Sector Total	7,598,816	100.0%	3.3%
Corporate			
AMAZON.COM INC	2,674,273	7.8%	1.2%
APPLE INC	1,255,431	3.6%	0.5%
BANK OF AMERICA CO	1,629,898	4.7%	0.7%
BRISTOL-MYERS SQUIBB CO	763,053	2.2%	0.3%
CATERPILLAR INC	541,190	1.6%	0.2%
CITIGROUP INC	1,915,924	5.6%	0.8%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
GOLDMAN SACHS GROUP INC	1,598,210	4.6%	0.7%
HOME DEPOT INC	2,019,319	5.9%	0.9%
JP MORGAN CHASE & CO	3,232,436	9.4%	1.4%
MASTERCARD INC	3,126,386	9.1%	1.4%
MICROSOFT CORP	1,631,875	4.7%	0.7%
MORGAN STANLEY	1,076,287	3.1%	0.5%
NOVARTIS AG	3,198,580	9.3%	1.4%
PFIZER INC	2,127,246	6.2%	0.9%
THE BANK OF NEW YORK MELLON CORPORATION	1,923,771	5.6%	0.8%
TOYOTA MOTOR CORP	1,667,467	4.8%	0.7%
UNITED PARCEL SERVICE INC	1,949,636	5.7%	0.8%
US BANCORP	2,139,976	6.2%	0.9%
Sector Total	34,470,955	100.0%	14.9%
Federal Agency			
FANNIE MAE	45,823,005	65.0%	19.9%
FEDERAL FARM CREDIT BANKS	1,896,582	2.7%	0.8%
FEDERAL HOME LOAN BANKS	8,359,970	11.9%	3.6%
FREDDIE MAC	14,365,054	20.4%	6.2%
Sector Total	70,444,611	100.0%	30.5%
Municipal			
CALIFORNIA DEPARTMENT OF WATER RESOURCES	99,070	1.4%	- %
CALIFORNIA STATE UNIVERSITY	520,979	7.4%	0.2%
FLORIDA STATE BOARD OF ADMIN FIN CORP	1,615,952	23.0%	0.7%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
LOS ANGELES COMMUNITY COLLEGE DISTRICT	825,231	11.8%	0.4%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	671,099	9.6%	0.3%
STATE OF CALIFORNIA	2,076,565	29.6%	0.9%
STATE OF MARYLAND	555,849	7.9%	0.2%
UNIVERSITY OF CALIFORNIA	646,967	9.2%	0.3%
Sector Total	7,011,712	100.0%	3.0%
Negotiable CD			
CREDIT SUISSE GROUP RK	1,647,624	12.8%	0.7%
DNB ASA	1,539,152	11.9%	0.7%
NORDEA BANK ABP	2,940,236	22.8%	1.3%
SKANDINAVISKA ENSKILDA BANKEN AB	3,057,783	23.7%	1.3%
SOCIETE GENERALE	2,073,536	16.1%	0.9%
SUMITOMO MITSUI FINANCIAL GROUP INC	1,647,705	12.8%	0.7%
Sector Total	12,906,035	100.0%	5.6%
Supranational			
INTER-AMERICAN DEVELOPMENT BANK	3,005,097	65.3%	1.3%
INTL BANK OF RECONSTRUCTION AND DEV	1,595,405	34.7%	0.7%
Sector Total	4,600,502	100.0%	2.0%
U.S. Treasury			
UNITED STATES TREASURY	85,184,552	100.0%	36.9%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	85,184,552	100.0%	36.9%
Portfolio Total	230,837,647	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									
4/5/21	4/7/21	4,280,000	912828ZF0	US TREASURY NOTES	0.50%	3/31/25	4,250,984.29	0.68%	
4/13/21	4/21/21	700,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	699,849.15	0.52%	
4/19/21	4/22/21	270,000	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/24	270,000.00	0.73%	
4/20/21	4/22/21	805,000	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/24	806,014.30	0.69%	
4/20/21	4/28/21	460,000	44933LAC7	HART 2021-A A3	0.38%	9/15/25	459,951.61	0.38%	
4/27/21	5/4/21	530,000	172967MX6	CITIGROUP INC CORPORATE NOTES	0.98%	5/1/25	530,000.00	0.98%	
4/28/21	5/4/21	565,000	172967MX6	CITIGROUP INC CORPORATE NOTES	0.98%	5/1/25	566,497.25	0.91%	
5/4/21	5/5/21	3,575,000	91282CBC4	US TREASURY NOTES	0.37%	12/31/25	3,517,625.32	0.75%	
5/10/21	5/12/21	620,000	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/24	619,094.80	0.50%	
5/18/21	5/19/21	2,265,000	91282CCC3	US TREASURY N/B NOTES	0.25%	5/15/24	2,259,310.57	0.34%	
5/18/21	5/19/21	2,265,000	91282CBW0	US TREASURY N/B NOTES	0.75%	4/30/26	2,256,587.03	0.83%	
5/18/21	5/19/21	2,285,000	912828ZT0	US TREASURY NOTES	0.25%	5/31/25	2,254,821.06	0.61%	
5/18/21	5/19/21	2,255,000	91282CAW1	US TREASURY NOTES	0.25%	11/15/23	2,256,118.31	0.23%	
5/18/21	5/19/21	2,165,000	912828YV6	US TREASURY NOTES	1.50%	11/30/24	2,257,887.02	0.47%	
5/18/21	5/19/21	2,290,000	91282CAZ4	US TREASURY NOTES	0.37%	11/30/25	2,256,529.79	0.74%	
6/2/21	6/4/21	1,935,000	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/26	1,930,925.80	0.79%	
6/17/21	6/21/21	769,000	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/25	761,949.55	0.98%	
Total BUY		28,034,000					27,954,145.85		
INTEREST									
4/1/21	4/1/21	1,900,000	911312AQ9	UNITED PARCEL SERVICE CORP NOTES	2.45%	10/1/22	23,275.00		
4/1/21	4/1/21	0	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	(205.50)		
4/1/21	4/1/21	2,900,000	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/24	48,937.50		
4/1/21	4/1/21	1,980,000	13063DRJ9	CA ST TXBL GO BONDS	2.40%	10/1/23	23,760.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/1/21	4/1/21	1,950,000	437076AZ5	HOME DEPOT INC CORP NOTES	2.70%	4/1/23	26,325.00		
4/1/21	4/25/21	994,237	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	2,560.16		
4/1/21	4/25/21	169,035	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	501.47		
4/1/21	4/25/21	925,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	1,778.31		
4/1/21	4/25/21	1,000,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	2,263.33		
4/1/21	4/25/21	519,800	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	1,127.68		
4/1/21	4/25/21	1,771,233	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	4,119.59		
4/1/21	4/25/21	1,165,000	3137BGK24	FHMS K043 A2	3.06%	12/1/24	2,972.69		
4/1/21	4/25/21	1,265,354	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	3,691.85		
4/2/21	4/2/21	0	MONEY0002	MONEY MARKET FUND			5.35		
4/14/21	4/14/21	2,100,000	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/25	5,250.00		
4/15/21	4/15/21	112,988	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	221.27		
4/15/21	4/15/21	1,505,000	89232HAC9	TAOT 2020-A A3	1.66%	5/15/24	2,081.92		
4/15/21	4/15/21	1,022,109	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	2,129.39		
4/15/21	4/15/21	472,254	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	987.80		
4/15/21	4/15/21	112,878	44891KAD7	HART 2018-A A3	2.79%	7/15/22	262.44		
4/15/21	4/15/21	950,571	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	2,297.21		
4/15/21	4/15/21	630,032	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	1,396.57		
4/15/21	4/15/21	345,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	97.75		
4/15/21	4/15/21	659,596	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,473.10		
4/15/21	4/15/21	720,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	1,134.00		
4/18/21	4/18/21	391,725	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	923.82		
4/21/21	4/21/21	1,065,000	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/24	1,428.88		
4/21/21	4/21/21	580,000	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/25	130.50		
4/22/21	4/22/21	5,545,000	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/25	17,328.13		
4/24/21	4/24/21	1,625,000	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/24	6,690.94		
4/30/21	4/30/21	3,825,000	9128283C2	US TREASURY NOTES	2.00%	10/31/22	38,250.00		
4/30/21	4/30/21	6,140,000	912828X70	US TREASURY NOTES	2.00%	4/30/24	61,400.00		
4/30/21	4/30/21	2,475,000	9128283D0	US TREASURY NOTES	2.25%	10/31/24	27,843.75		
4/30/21	4/30/21	2,670,000	912828R28	US TREASURY NOTES	1.62%	4/30/23	21,693.75		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/1/21	5/1/21	525,000	13077DMK5	CA ST UNIV TXBL REV BONDS	0.68%	11/1/24	2,237.67		
5/1/21	5/25/21	509,393	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	1,469.34		
5/1/21	5/25/21	89,540	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	265.63		
5/1/21	5/25/21	1,000,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	2,263.33		
5/1/21	5/25/21	992,651	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	2,556.08		
5/1/21	5/25/21	1,768,194	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	4,112.52		
5/1/21	5/25/21	1,165,000	3137BGK24	FHMS K043 A2	3.06%	12/1/24	2,972.69		
5/1/21	5/25/21	1,256,699	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	3,503.93		
5/1/21	5/25/21	925,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	1,778.31		
5/4/21	5/4/21	0	MONEY0002	MONEY MARKET FUND			3.15		
5/5/21	5/5/21	1,725,000	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/23	3,234.38		
5/7/21	5/7/21	4,825,000	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/25	11,727.45		
5/11/21	5/11/21	1,245,000	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/23	4,668.75		
5/13/21	5/13/21	1,825,000	46625HJX9	JP MORGAN CHASE BANK CORP NOTE	3.62%	5/13/24	33,078.13		
5/15/21	5/15/21	566,601	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	1,255.97		
5/15/21	5/15/21	1,505,000	89232HAC9	TAOT 2020-A A3	1.66%	5/15/24	2,081.92		
5/15/21	5/15/21	720,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	1,134.00		
5/15/21	5/15/21	4,635,000	912828WE6	US TREASURY NOTES	2.75%	11/15/23	63,731.25		
5/15/21	5/15/21	430,187	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	899.81		
5/15/21	5/15/21	645,000	91412HGE7	UNIV OF CAL TXBL REV BONDS	0.88%	5/15/25	2,847.68		
5/15/21	5/15/21	64,341	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	126.00		
5/15/21	5/15/21	942,044	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	1,962.59		
5/15/21	5/15/21	460,000	44933LAC7	HART 2021-A A3	0.38%	9/15/25	82.54		
5/15/21	5/15/21	71,891	44891KAD7	HART 2018-A A3	2.79%	7/15/22	167.15		
5/15/21	5/15/21	345,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	97.75		
5/15/21	5/15/21	700,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	242.67		
5/15/21	5/15/21	866,800	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	2,094.77		
5/15/21	5/15/21	611,056	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,364.69		
5/16/21	5/16/21	3,500,000	3135G06F5	FANNIE MAE NOTES (CALLABLE)	0.31%	11/16/23	5,425.00		
5/18/21	5/18/21	352,490	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	831.29		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/21/21	5/21/21	580,000	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/25	130.50		
5/21/21	5/21/21	1,065,000	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/24	1,428.88		
5/22/21	5/22/21	1,465,000	38148LAE6	GOLDMAN SACHS GROUP INC CORPORATE NOTES	3.75%	5/22/25	27,468.75		
5/22/21	5/22/21	3,250,000	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/23	4,062.50		
5/24/21	5/24/21	1,600,000	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/23	2,000.00		
5/29/21	5/29/21	525,000	14913Q2E8	CATERPILLAR FINANCIAL SERVICES CORP NOTE	2.55%	11/29/22	6,693.75		
5/31/21	5/31/21	1,525,000	9128283J7	US TREASURY NOTES	2.12%	11/30/24	16,203.13		
5/31/21	5/31/21	2,285,000	912828ZT0	US TREASURY NOTES	0.25%	5/31/25	2,856.25		
5/31/21	5/31/21	2,290,000	91282CAZ4	US TREASURY NOTES	0.37%	11/30/25	4,293.75		
5/31/21	5/31/21	2,165,000	912828YV6	US TREASURY NOTES	1.50%	11/30/24	16,237.50		
6/1/21	6/1/21	100,000	13067WRB0	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.56%	12/1/24	280.00		
6/1/21	6/25/21	925,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	1,778.31		
6/1/21	6/25/21	1,000,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	2,263.33		
6/1/21	6/25/21	1,732,857	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	4,277.23		
6/1/21	6/25/21	480,929	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	1,167.17		
6/1/21	6/25/21	1,165,000	3137BGK24	FHMS K043 A2	3.06%	12/1/24	2,972.69		
6/1/21	6/25/21	1,220,698	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	5,266.50		
6/1/21	6/25/21	990,973	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	2,551.76		
6/1/21	6/25/21	77,070	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	228.64		
6/2/21	6/2/21	0	MONEY0002	MONEY MARKET FUND			8.35		
6/2/21	6/2/21	1,500,000	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/22	15,470.00		
6/8/21	6/8/21	815,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	11,817.50		
6/8/21	6/8/21	3,160,000	3130A0F70	FEDERAL HOME LOAN BANKS NOTES	3.37%	12/8/23	53,325.00		
6/15/21	6/15/21	1,505,000	89232HAC9	TAOT 2020-A A3	1.66%	5/15/24	2,081.92		
6/15/21	6/15/21	23,410	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	45.84		
6/15/21	6/15/21	509,413	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	1,129.20		
6/15/21	6/15/21	866,240	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	1,804.67		
6/15/21	6/15/21	35,985	44891KAD7	HART 2018-A A3	2.79%	7/15/22	83.67		
6/15/21	6/15/21	700,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	303.33		
6/15/21	6/15/21	393,040	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	822.11		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/15/21	6/15/21	567,753	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,267.98		
6/15/21	6/15/21	792,579	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	1,915.40		
6/15/21	6/15/21	720,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	1,134.00		
6/15/21	6/15/21	345,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	97.75		
6/15/21	6/15/21	460,000	44933LAC7	HART 2021-A A3	0.38%	9/15/25	145.67		
6/17/21	6/17/21	9,655,000	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/25	24,137.50		
6/18/21	6/18/21	317,460	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	748.68		
6/21/21	6/21/21	1,065,000	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/24	1,428.88		
6/21/21	6/21/21	580,000	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/25	130.50		
6/26/21	6/26/21	2,945,000	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/23	3,681.25		
6/30/21	6/30/21	2,135,000	912828V23	US TREASURY NOTES	2.25%	12/31/23	24,018.75		
6/30/21	6/30/21	3,575,000	91282CBC4	US TREASURY NOTES	0.37%	12/31/25	6,703.13		
6/30/21	6/30/21	1,315,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	13,971.88		
Total INTEREST		142,177,107					760,783.69		

PAYDOWNS

4/1/21	4/25/21	3,038	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	3,038.42		0.00
4/1/21	4/25/21	8,655	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	8,655.26		0.00
4/1/21	4/25/21	1,586	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	1,585.68		0.00
4/1/21	4/25/21	10,407	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	10,407.33		0.00
4/1/21	4/25/21	79,496	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	79,495.64		0.00
4/15/21	4/15/21	83,771	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	83,770.93		0.00
4/15/21	4/15/21	63,430	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	63,430.45		0.00
4/15/21	4/15/21	42,068	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	42,067.57		0.00
4/15/21	4/15/21	48,647	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	48,646.75		0.00
4/15/21	4/15/21	48,540	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	48,539.75		0.00
4/15/21	4/15/21	80,065	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	80,064.53		0.00
4/15/21	4/15/21	40,986	44891KAD7	HART 2018-A A3	2.79%	7/15/22	40,986.42		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/18/21	4/18/21	39,235	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	39,235.19		0.00
5/1/21	5/25/21	12,469	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	12,469.27		0.00
5/1/21	5/25/21	36,001	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	36,001.31		0.00
5/1/21	5/25/21	35,338	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	35,337.51		0.00
5/1/21	5/25/21	1,679	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	1,678.51		0.00
5/1/21	5/25/21	28,464	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	28,463.73		0.00
5/15/21	5/15/21	75,805	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	75,804.66		0.00
5/15/21	5/15/21	40,931	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	40,931.23		0.00
5/15/21	5/15/21	57,188	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	57,188.03		0.00
5/15/21	5/15/21	74,221	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	74,221.31		0.00
5/15/21	5/15/21	35,906	44891KAD7	HART 2018-A A3	2.79%	7/15/22	35,906.36		0.00
5/15/21	5/15/21	37,147	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	37,146.55		0.00
5/15/21	5/15/21	43,303	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	43,302.87		0.00
5/18/21	5/18/21	35,030	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	35,029.62		0.00
6/1/21	6/25/21	22,644	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	22,644.30		0.00
6/1/21	6/25/21	52,509	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	52,508.54		0.00
6/1/21	6/25/21	89,841	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	89,840.99		0.00
6/1/21	6/25/21	65,335	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	65,334.84		0.00
6/1/21	6/25/21	1,596	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	1,596.23		0.00
6/15/21	6/15/21	69,411	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	69,411.11		0.00
6/15/21	6/15/21	66,197	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	66,197.26		0.00
6/15/21	6/15/21	53,020	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	53,020.29		0.00
6/15/21	6/15/21	39,719	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	39,719.43		0.00
6/15/21	6/15/21	33,001	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	33,001.20		0.00
6/15/21	6/15/21	23,410	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	23,409.97		0.00
6/15/21	6/15/21	33,387	44891KAD7	HART 2018-A A3	2.79%	7/15/22	33,387.01		0.00
6/18/21	6/18/21	32,445	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	32,444.61		0.00
Total PAYDOWNS		1,645,921					1,645,920.66		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
SELL									
4/5/21	4/7/21	1,215,000	713448DX3	PEPSICO INC CORP (CALLABLE) NOTE	2.00%	4/15/21	1,227,096.00		487.52
4/5/21	4/7/21	290,000	06051GFW4	BANK OF AMERICA CORP NOTE	2.62%	4/19/21	293,781.60		208.46
4/5/21	4/7/21	2,000,000	68389XBB0	ORACLE CORP (CALLABLE) NOTES	2.50%	5/15/22	2,058,442.22		49,157.27
4/19/21	4/21/21	130,000	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	130,191.28		306.85
4/20/21	4/22/21	1,075,000	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/23	1,081,320.55		552.34
4/21/21	4/28/21	460,000	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	460,772.80		1,153.07
4/27/21	5/4/21	520,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	533,172.18		6,594.96
4/28/21	5/4/21	565,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	579,300.78		7,154.38
5/4/21	5/5/21	3,090,000	912828XG0	US TREASURY NOTES	2.12%	6/30/22	3,185,457.50		59,273.37
5/11/21	5/12/21	610,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	625,092.97		21,857.57
6/2/21	6/4/21	620,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	635,513.63		21,338.18
6/2/21	6/4/21	1,025,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	1,051,688.01		16,149.06
6/17/21	6/21/21	676,000	110122DC9	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	3.87%	8/15/25	762,536.45		(3,691.26)
Total SELL		12,276,000					12,624,365.97		180,541.77

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 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	12,888.59	3,787,132.23	3,919,429.69
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	75.93	1,303,092.66	1,353,422.72
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	12,044.54	1,630,025.36	1,690,734.37
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	4,306.84	579,679.41	604,565.63
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	10,202.35	1,993,364.48	2,012,957.13
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	15,270.49	3,986,883.04	4,141,125.00
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	7,309.85	2,618,816.07	2,738,001.70
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	13,895.54	2,610,685.23	2,719,549.35
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	18,249.31	3,418,341.16	3,571,640.80
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	16,269.09	3,512,510.96	3,623,522.05
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	13,341.26	3,773,077.87	3,952,881.25
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	2,255,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,256,057.03	0.23	720.01	2,256,007.08	2,251,476.56
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	16,279.18	4,658,734.02	4,900,064.06
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	130.54	2,121,548.25	2,235,745.31
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	20,689.13	6,156,062.44	6,412,462.50

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
U.S. Treasury Bond / Note											
US TREASURY N/B NOTES DTD 05/15/2021 0.250% 05/15/2024	91282CCC3	2,265,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,259,249.02	0.34	723.20	2,259,475.48	2,252,967.19
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	30,111.36	4,238,256.35	4,286,777.55
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	33,683.01	3,892,572.09	3,996,781.25
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	14,021.52	2,676,047.75	2,761,171.88
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	9,382.13	2,529,095.31	2,614,992.19
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	2,744.79	1,549,614.94	1,606,253.83
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	2,165,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,242,720.12	0.47	2,750.61	2,240,131.46	2,234,009.38
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	4,280,000.00	AA+	Aaa	4/5/2021	4/7/2021	4,250,575.00	0.68	5,379.23	4,252,295.17	4,258,600.00
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	2,285,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,252,153.13	0.61	483.85	2,253,112.00	2,246,440.63
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,290,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,252,519.14	0.74	727.36	2,253,492.37	2,248,493.75
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	3,575,000.00	AA+	Aaa	5/4/2021	5/5/2021	3,512,996.09	0.75	36.43	3,515,073.82	3,506,851.56
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	4,575.36	2,868,648.68	2,866,500.00
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	2,265,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,255,709.96	0.83	2,862.02	2,255,931.03	2,253,321.21
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,935,000.00	AA+	Aaa	6/2/2021	6/4/2021	1,930,767.19	0.79	1,229.20	1,930,829.92	1,923,813.38
Security Type Sub-Total		83,315,000.00					82,732,885.56	1.62	270,382.72	83,120,536.63	85,184,551.92

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
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	15,344.10	2,916,404.24	3,005,097.15
INTL BK RECON & DEVELOP 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	411.11	1,597,248.00	1,595,404.80
Security Type Sub-Total		4,550,000.00					4,420,270.50	1.92	15,755.21	4,513,652.24	4,600,501.95
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	5,405.83	650,000.00	671,099.00
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	11,880.00	2,002,647.76	2,076,564.60
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	1,179.38	554,879.80	555,849.15
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	599.38	525,000.00	520,978.50
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	46.67	100,000.00	99,070.00
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	220.01	195,563.42	195,594.75
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	507.73	450,000.00	451,372.50
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	7,233.50	1,150,000.00	1,161,465.50
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	2,830.50	452,657.62	454,486.50

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
Municipal Bond / Note											
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	2,657.19	825,000.00	825,231.00
Security Type Sub-Total		6,880,000.00					6,923,351.80	1.30	32,560.19	6,905,748.60	7,011,711.50
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	24,561.79	AA+	Aaa	4/11/2018	4/30/2018	25,050.35	2.93	72.87	24,586.62	24,561.79
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/01/2022	3137BHXY8	1,667,521.74	AA+	Aaa	5/16/2019	5/21/2019	1,677,943.75	2.54	3,878.38	1,669,527.65	1,681,143.14
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	1,000,726.37	1,015,359.12
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	930,116.98	942,111.86
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	989,376.60	AA+	Aaa	4/4/2018	4/9/2018	997,801.78	2.88	2,547.64	991,494.93	1,010,865.00
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	1,130,856.60	AA+	Aaa	12/13/2019	12/18/2019	1,185,809.15	2.14	3,153.21	1,165,725.51	1,205,144.21
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	458,284.92	AA+	Aaa	11/20/2019	11/26/2019	458,273.92	2.09	798.94	458,277.74	467,799.70
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	1,207,098.24	1,251,831.13
Security Type Sub-Total		7,360,601.65					7,508,741.06	2.32	17,465.37	7,447,554.04	7,598,815.95
Federal Agency Bond / Note											
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	3,383.33	2,800,000.00	2,800,607.60
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	14,458.51	2,822,163.00	2,878,889.70

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											
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	1,725,000.00	AA+	Aaa	8/3/2020	8/4/2020	1,733,452.50	0.20	1,006.25	1,730,665.87	1,729,583.33
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	880.21	3,243,835.68	3,251,192.75
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	102.26	2,939,306.33	2,945,550.72
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	3,555,000.00	AA+	Aaa	7/8/2020	7/10/2020	3,547,356.75	0.32	4,221.56	3,549,841.68	3,554,441.87
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	1,728.61	1,958,572.52	1,959,255.20
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	42,653.82	4,890,360.32	5,178,574.80
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	1,319.44	1,897,564.75	1,896,581.90
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	1,356.25	3,499,718.18	3,495,296.00
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	6,813.75	3,206,778.99	3,393,451.32
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	25,043.06	2,465,216.79	2,605,862.35
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	29,963.65	3,916,533.04	3,951,172.61
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	2,245.83	2,092,102.34	2,087,628.90
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	3,282.29	2,750,950.65	2,736,627.06
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	3,360.16	2,800,593.41	2,801,547.05
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	634.86	3,259,638.37	3,239,817.06

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
Federal Agency Bond / Note											
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	850.69	4,397,462.25	4,341,255.62
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	199.31	1,024,804.42	1,017,094.18
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	192.50	995,354.35	982,364.13
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	3,291.67	1,967,014.05	1,949,016.90
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	1,922.81	1,457,961.37	1,444,690.70
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	2,756.25	2,091,831.55	2,070,887.70
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	505.31	383,976.79	379,662.75
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	3,088.02	3,017,287.49	2,981,040.70
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	1,481.25	1,968,826.42	1,953,517.93
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	2,137.50	2,849,048.11	2,819,000.55
Security Type Sub-Total		69,880,000.00					70,030,097.54	0.87	158,879.15	69,977,408.72	70,444,611.38
Corporate Note											
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	815,000.00	BBB+	A3	11/20/2017	11/22/2017	820,566.45	2.72	1,510.01	815,500.10	822,410.80
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	19,760.00	1,901,253.93	1,923,770.90

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											
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	11,637.50	1,887,804.31	1,949,635.60
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 11/29/2017 2.550% 11/29/2022	14913Q2E8	525,000.00	A	A2	4/3/2018	4/5/2018	510,373.50	3.20	1,190.00	520,557.81	541,190.48
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	1,990,000.00	AA	A1	4/11/2019	4/15/2019	1,970,836.30	2.66	17,114.00	1,981,825.85	2,055,622.24
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	13,162.50	1,937,006.06	2,019,318.60
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	1,296.88	1,242,900.12	1,255,430.61
US BANK NA CINCINNATI CORP NOTES (CALLAB DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	500,000.00	A+	A2	8/1/2019	8/5/2019	522,520.00	2.32	6,843.75	512,991.78	534,994.00
US BANK NA CINCINNATI CORP NOTES (CALLAB DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	1,500,000.00	A+	A2	7/17/2019	7/19/2019	1,566,705.00	2.34	20,531.25	1,538,088.47	1,604,982.00
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	17,372.22	2,013,149.84	2,127,246.00
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	24,468.75	2,950,203.06	3,126,385.60
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	805,000.00	BBB+	A1	4/20/2021	4/22/2021	806,014.30	0.69	1,127.87	805,914.72	805,963.59
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	270,000.00	BBB+	A1	4/19/2021	4/22/2021	270,000.00	0.73	378.29	270,000.00	270,323.19
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	620,000.00	AA	A1	5/10/2021	5/12/2021	619,094.80	0.50	379.75	619,136.10	618,650.26

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											
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	8,820.83	1,978,841.15	1,977,885.73
JPMORGAN CHASE & CO CORPORATE NOTES (CAL 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	2,390.25	1,255,000.00	1,254,550.71
BANK OF AMERICA CORP (CALLABLE) CORPORAT 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	2,449.69	1,625,000.00	1,629,897.75
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	15,898.13	1,617,502.55	1,631,875.05
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	4,864.50	710,285.75	727,903.34
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	6,279.00	916,822.74	939,563.17
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	20,645.14	3,183,373.58	3,198,580.00
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	530,000.00	BBB+	A3	4/27/2021	5/4/2021	530,000.00	0.98	823.22	530,000.00	529,280.26
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	565,000.00	BBB+	A3	4/28/2021	5/4/2021	566,497.25	0.91	877.59	566,437.69	564,232.73
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	5,951.56	1,620,977.29	1,598,209.52
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	769,000.00	A+	A2	6/17/2021	6/21/2021	761,340.76	0.98	769.00	761,388.45	763,052.55
Security Type Sub-Total		33,194,000.00					33,883,865.96	1.79	206,541.68	33,761,961.35	34,470,954.68

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											
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	14,076.75	2,055,000.00	2,073,536.10
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	1,640,000.00	A-1	P-1	7/10/2020	7/14/2020	1,640,000.00	0.70	5,548.67	1,640,000.00	1,647,704.72
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	19,375.00	3,000,000.00	3,057,783.00
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	18,532.12	2,885,000.00	2,940,236.21
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	2,465.00	1,500,000.00	1,539,151.50
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	1,645,000.00	A+	A1	3/19/2021	3/23/2021	1,645,000.00	0.59	2,695.97	1,645,000.00	1,647,623.78
Security Type Sub-Total		12,725,000.00					12,725,000.00	1.55	62,693.51	12,725,000.00	12,906,035.31
Asset-Backed Security											
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	2,598.11	AAA	Aaa	4/10/2018	4/18/2018	2,597.72	2.79	3.22	2,598.01	2,600.08
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	285,015.54	AAA	NR	2/19/2019	2/27/2019	285,007.90	2.83	291.27	285,012.31	288,142.19
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	456,392.84	AAA	NR	4/3/2019	4/10/2019	456,332.78	2.66	539.56	456,364.76	460,669.65
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	723,167.74	NR	Aaa	2/5/2019	2/13/2019	723,058.18	2.90	932.08	723,114.02	732,262.80
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	360,039.09	AAA	Aaa	5/21/2019	5/30/2019	359,966.15	2.51	401.64	360,000.29	364,289.60

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											
NAROT 2019-B A3 DTD 05/28/2019 2.500% 11/15/2023	65479HAC1	800,042.52	NR	Aaa	5/21/2019	5/28/2019	799,861.63	2.51	888.94	799,946.42	812,274.85
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	528,033.89	AAA	NR	4/9/2019	4/17/2019	527,979.93	2.68	628.95	528,004.17	536,292.08
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	1,064,858.82	1,079,707.33
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	1,504,926.65	1,525,204.78
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	719,900.25	734,167.58
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	579,990.28	579,459.96
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	460,000.00	AAA	NR	4/20/2021	4/28/2021	459,951.61	0.38	77.69	459,953.54	459,877.41
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	344,937.76	344,589.48
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	700,000.00	AAA	NR	4/13/2021	4/21/2021	699,849.15	0.52	161.78	699,855.23	700,926.38
Security Type Sub-Total		8,530,289.73					8,529,067.61	1.75	6,212.21	8,529,462.51	8,620,464.17
Managed Account Sub Total		226,434,891.38					226,753,280.03	1.43	770,490.04	226,981,324.09	230,837,646.86
Securities Sub-Total		\$226,434,891.38					\$226,753,280.03	1.43%	\$770,490.04	\$226,981,324.09	\$230,837,646.86
Accrued Interest											\$770,490.04
Total Investments											\$231,608,136.90

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.