



CITY OF ANTIOCH

Investment Performance Review For the Quarter Ended March 31, 2021

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Market Update

QUARTERLY MARKET SUMMARY

SUMMARY

- In Q1, U.S. economic conditions were impacted by: (1) optimism regarding a lower COVID-19 caseload as vaccine inoculations ramped up despite initial logistical challenges; (2) a new administration in Washington pushing new policies and priorities; (3) improving economic data supported by an additional \$1.9 trillion in relief funds from the American Rescue Plan Act; (4) reaffirmed commitment by the Federal Reserve (Fed) to keep short-term rates near-zero for the foreseeable future; (5) expectations for higher inflation; and (6) a significantly steeper U.S. Treasury yield curve.
- The Fed spent much of the first quarter continuing to convey its commitment to utilize the full scope of its monetary authority to facilitate economic recovery. As a result, the Fed made no changes to the near-zero fed funds policy rate and continued its large-scale monthly asset purchases. The Fed's most recent messaging has evolved to require actual outcomes—not just strong forecasts—before considering any current policy changes. Over the quarter, Fed Chairman Jerome Powell addressed the notable increase in longer term U.S. Treasury yields as unlikely to get out of hand, nor does the Fed expect any destructive breakout of inflation. Building on positive vaccine news and the new relief package, the Federal Open Market Committee (FOMC) raised its projections for real GDP growth to 6.5% for 2021 and now expects the unemployment rate to fall to 4.5% by year-end.
- Shorter-term U.S. Treasury yields remained low and range-bound, while longer-term Treasury yields rose sharply, steepening the yield curve.
- Amidst many market-moving events, domestic equity markets continued their march forward with the Dow Jones Industrial Average, S&P 500, and Nasdaq each posting record highs during the quarter. International and emerging market returns also continued to be strongly influenced by the degree of regional virus containment alongside the value of the U.S. Dollar bouncing off a multi-year low during Q1.

ECONOMIC SNAPSHOT

- In the final revision, U.S. GDP posted a 4.3% expansion in the fourth quarter of 2020, although consumer spending grew at a tepid 2.4% pace. Meanwhile, housing construction was the star performer, growing at a 35.8% rate in the fourth quarter. GDP forecasts for the first quarter are around 5%, with even greater growth expected in Q2 and Q3.
- The labor market recovery in the first quarter progressively improved month by month. The unemployment rate ended the quarter at 6.0%, down 0.7% from the end of 2020. Non-farm payrolls showed strong and accelerating improvement, topping out at 916,000 new jobs in March. Initial jobless claims remained elevated during the quarter but saw claims drop below 700,000 for the first time since the beginning of the pandemic.
- U.S. manufacturing and services activity continued to recover at a healthy rate in Q1. The ISM Manufacturing and Service Sector purchasing manager indices (PMIs) surged to multi-year highs, indicating the strength of the business recovery that is underway. On the housing front, new and existing home sales slowed over the quarter largely due to a lack of inventory, although the 30-year mortgage rate rose sharply from 2.71% at the end of 2020 to 3.18% as of March 31, 2021.

INTEREST RATES

- The U.S. Treasury yield curve steepened dramatically over the quarter. Maturities of less than one year were flat to lower over the quarter as they continued to be anchored by the Fed's zero-interest-rate policy. Yields on maturities of seven years or more rose sharply, steepening the curve and increasing the spread between the 2- and 10-year U.S. Treasury yields to 1.58%, the largest spread since June 2015. Inflation concerns, fueled by a combination of stimulus dollars and economic optimism, were the primary catalysts for the steeper curve.
- At quarter-end, the yield on a 3-month U.S. Treasury Bill stood at 0.02%. The 2-year note was 0.16% and the 5-year note 0.94%, while 10- and 30-year Treasuries ended the quarter at 1.74% and 2.41%, respectively.
- As a result of ultra-low short-term rates and a steeper curve, U.S. Treasury index returns were mixed for the quarter. Shorter-duration U.S. Treasury indices (two years and under) were relatively muted and only slightly positive. Longer maturity yields rose precipitously, resulting in the worst returns for 10- and 30-year constant maturity indices on record. For example, the 3-month and 1-year Constant Maturity U.S. Treasury Indices returned 0.03% and 0.07%, respectively. Meanwhile, the 5- and 7-year indices returned -2.41% and -4.60%, and the 10- and 30-year indices returned -7.10% and -16.25%, respectively.

SECTOR PERFORMANCE

- Diversification away from U.S. Treasuries was generally additive to performance, but only modestly. Following three consecutive quarters of significant spread narrowing, most sectors held at tight levels. Two notable exceptions were the investment-grade (IG) corporate sector, where spreads widened a bit off record lows, and the mortgage-backed securities (MBS) sector, where slowing prepayments caused durations to extend materially. On balance, diversification remained a net positive to performance relative to Treasuries, but by a much smaller amount than in recent periods, as spreads began the quarter offering only modest incremental yield.
- The federal agency sector offered record low yield spreads, especially on maturities inside of five years. New issue supply was very light with few new issues. The sector posted modest positive excess returns for the quarter. Callable structures outperformed non-callables in Q1 but continue to trail sharply over the past 1-, 3-, and 5-year periods.
- The taxable municipal sector was one of the best-performing IG sectors in Q1. Excess returns bested most other alternatives by a wide margin. Absolute returns from the sector were generally positive, while other fixed income investments posted negative absolute returns in Q1, highlighting the value municipal debt had in fixed income portfolios to start the year.
- IG corporates generated muted excess returns over the quarter (although still positive) compared to other spread sectors. Spreads drifted wider as yields rose, and new issue supply came at a near-record pace for a first calendar quarter. As a result, the relative outperformance of corporates over U.S. Treasuries was generally muted as incremental income from the sector largely offset the adverse impact of the widening spread.
- Federal agency-backed MBS excess returns were positive in aggregate, but low coupon pass-throughs notably underperformed. Conventional 30-year collateral generated modest outperformance relative to 15-year, while higher coupons performed better as prepayments slowed. Commercial MBS was again additive to performance while providing insulation against typical adverse rate-sensitive mortgage duration movements.

QUARTERLY MARKET SUMMARY

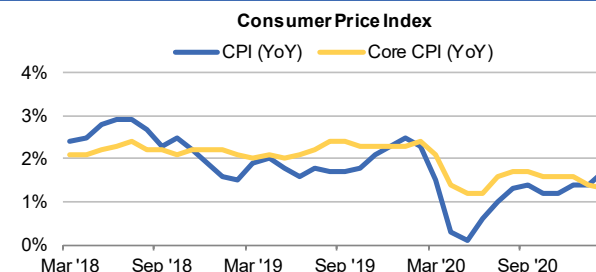
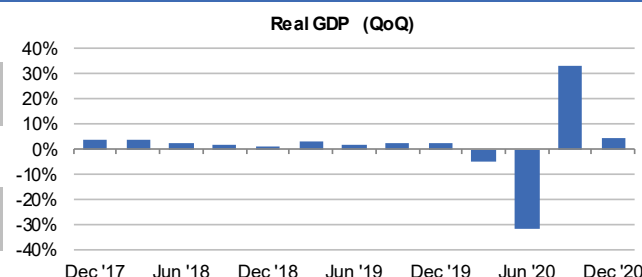
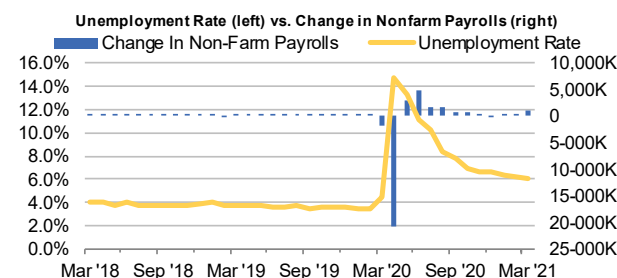
Fixed Income Management

Economic Snapshot

Labor Market		Latest	Dec '20	Mar '20
Unemployment Rate	Mar '21	6.0%	6.7%	4.4%
Change In Non-Farm Payrolls	Mar '21	916,000	-306,000	-1,683,000
Average Hourly Earnings (YoY)	Mar '21	4.2%	5.5%	3.5%
Personal Income (YoY)	Feb '21	4.3%	3.7%	1.8%
Initial Jobless Claims (week)	3/27/21	719,000	763,000	5,985,000

Growth		Latest	Dec '20	Mar '20
Real GDP (QoQ SAAR)	2020 Q4	4.3%	33.4% ¹	2.4% ²
GDP Personal Consumption (QoQ SAAR)	2020 Q4	2.3%	41.0% ¹	1.6% ²
Retail Sales (YoY)	Feb '21	6.3%	2.3%	-5.6%
ISM Manufacturing Survey (month)	Mar '21	64.7	60.5	49.7
Existing Home Sales SAAR (month)	Feb '21	6.22 mil.	6.65 mil.	5.35 mil.

Inflation / Prices		Latest	Dec '20	Mar '20
Personal Consumption Expenditures (YoY)	Feb '21	1.6%	1.2%	1.3%
Consumer Price Index (YoY)	Feb '21	1.7%	1.4%	1.5%
Consumer Price Index Core (YoY)	Feb '21	1.3%	1.6%	2.1%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$59.16	\$48.52	\$20.48
Gold Futures (oz.)	Mar 31	\$1,714	\$1,895	\$1,583



1. Data as of Third Quarter 2020.

2. Data as of Fourth Quarter 2019.

Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

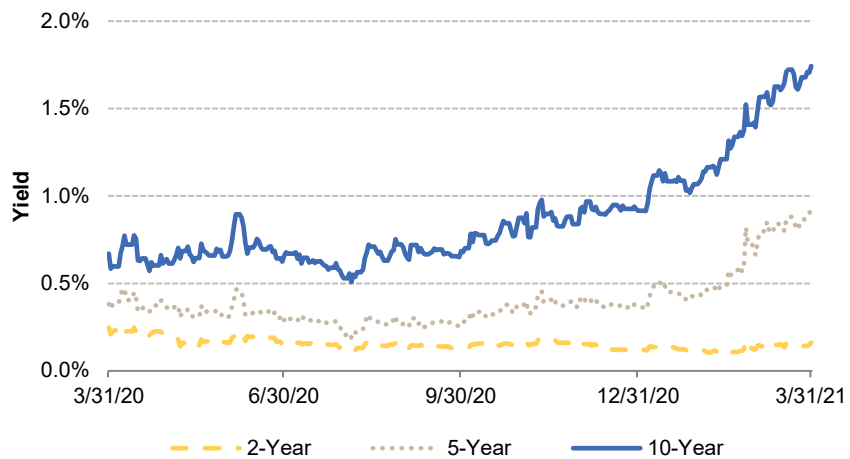
Source: Bloomberg.

QUARTERLY MARKET SUMMARY

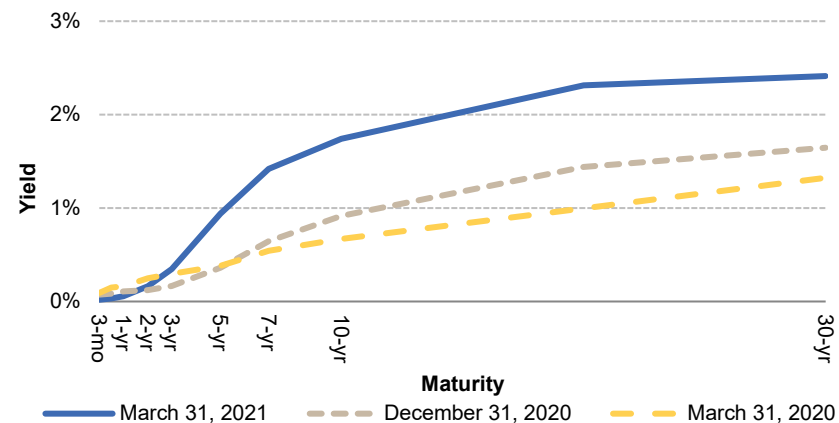
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Interest Rate Overview

U.S. Treasury Note Yields



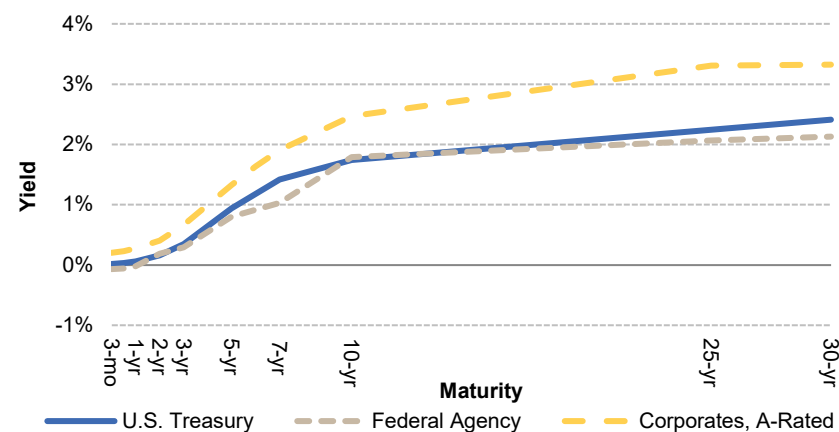
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Mar '21	Dec '20	Change over Quarter	Mar '20	Change over Year
3-Month	0.02%	0.07%	(0.05%)	0.09%	(0.07%)
1-Year	0.06%	0.11%	(0.05%)	0.16%	(0.10%)
2-Year	0.16%	0.12%	0.04%	0.25%	(0.09%)
5-Year	0.94%	0.36%	0.58%	0.38%	0.56%
10-Year	1.74%	0.92%	0.82%	0.67%	1.07%
30-Year	2.41%	1.65%	0.76%	1.32%	1.09%

Yield Curves as of 03/31/2021



Source: Bloomberg.

QUARTERLY MARKET SUMMARY

Fixed Income Management

ICE BofAML Index Returns

As of 03/31/2021		Returns for Periods ended 03/31/2021			
March 31, 2021	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.91	0.19%	(0.05%)	0.24%	2.77%
Federal Agency	1.77	0.22%	(0.02%)	0.69%	2.64%
U.S. Corporates, A-AAA rated	1.86	0.54%	(0.05%)	4.23%	3.65%
Agency MBS (0 to 3 years)	1.67	0.63%	(1.23%)	(0.43%)	3.58%
Taxable Municipals	1.69	0.87%	0.91%	4.74%	3.91%
1-5 Year Indices					
U.S. Treasury	2.66	0.37%	(0.52%)	(0.09%)	3.26%
Federal Agency	2.46	0.41%	(0.44%)	0.48%	2.86%
U.S. Corporates, A-AAA rated	2.77	0.85%	(0.61%)	5.14%	4.34%
Agency MBS (0 to 5 years)	2.45	1.19%	(0.81%)	0.27%	3.34%
Taxable Municipals	2.69	0.89%	0.15%	4.49%	3.95%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	7.01	1.05%	(4.61%)	(5.11%)	4.06%
Federal Agency	4.09	0.81%	(1.77%)	(0.34%)	3.87%
U.S. Corporates, A-AAA rated	8.24	2.03%	(5.04%)	5.06%	5.72%
Agency MBS (0 to 30 years)	3.54	1.49%	(1.15%)	0.10%	3.86%
Taxable Municipals	11.17	2.83%	(4.28%)	6.86%	6.99%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

QUARTERLY MARKET SUMMARY

Fixed Income Management

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Portfolio Review

Portfolio Recap

- The U.S. Treasury yield curve steepened dramatically during the quarter. Yields on very short-term maturities under a year remained anchored to the Fed's near-zero rate policy. Yields on 2- to 3-year maturities hovered near record lows, while yields on maturities five years and longer increased by 50 to 90 basis points (0.50% to 0.90%). This pushed the spread between the yield on 2-year and 10-year Treasuries to a five-year high of 158 basis points (1.58%) by quarter end.
 - As a result, the total return of the City's benchmark, the ICE BofAML 1-3 Year U.S. Treasury Index, was slightly negative.
- Our strategy for the first quarter encompassed the following:
 - We maintained core allocations in most sectors while modestly reducing allocations to agencies and corporates due to unattractive yield spreads and to agency MBS due to heightened risks associated with elevated prepayments which are expected to slow.
 - The federal agency sector offered record-low yield spreads, especially on maturities inside of five years. New issue supply was very light. The combination of light issuance and historically tight spreads led to our preference for reducing agency allocations.
 - 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. We continued our fourth quarter strategy of gradually reducing allocations, except for an occasional attractive new issue.
 - 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.

Sector Allocation & Compliance

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

Security Type	Market Value	% of Portfolio	% Change vs. 12/31/20	Permitted by Policy	In Compliance
U.S. Treasury	\$35,788,643	32.3%	+4.2%	100%	✓
Federal Agency	\$21,018,171	18.9%	-0.1%	100%	✓
Federal Agency CMOs	\$1,854,086	1.7%	-0.1%	100%	✓
Municipal Obligations	\$3,727,817	3.4%	+0.2%	100%	✓
Supranationals	\$1,336,899	1.2%	-	30%	✓
Negotiable CDs	\$5,604,288	5.1%	-0.9%	30%	✓
Corporate Notes	\$14,200,365	12.8%	-1.9%	30%	✓
Asset-Backed Securities	\$10,509,976	9.5%	-1.4%	20%	✓
Securities Sub-Total	\$94,040,244	84.8%			
Accrued Interest	\$233,324				
Securities Total	\$94,273,568				
CAMP	\$10,199,500	9.2%	-	100%	✓
LAIF	\$6,699,131	6.0%	-	\$75 million	✓
Total Investments	\$111,172,199	100.0%			

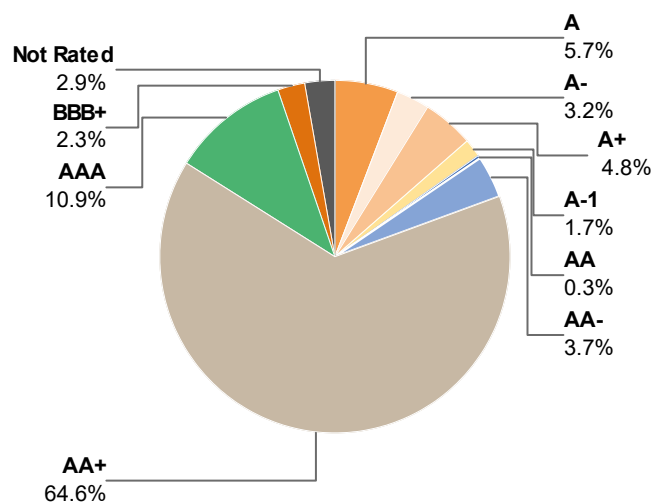
Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of June 24, 2020.

Portfolio Statistics

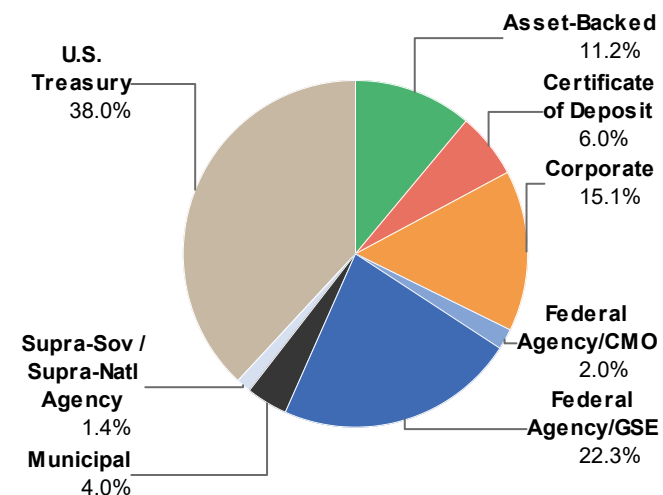
As of March 31, 2021

Par Value:	\$92,802,015
Total Market Value:	\$94,273,568
Security Market Value:	\$94,040,244
Accrued Interest:	\$233,324
Cash:	-
Amortized Cost:	\$93,111,930
Yield at Market:	0.47%
Yield at Cost:	1.15%
Effective Duration:	1.87 Years
Average Maturity:	2.13 Years
Average Credit: *	AA

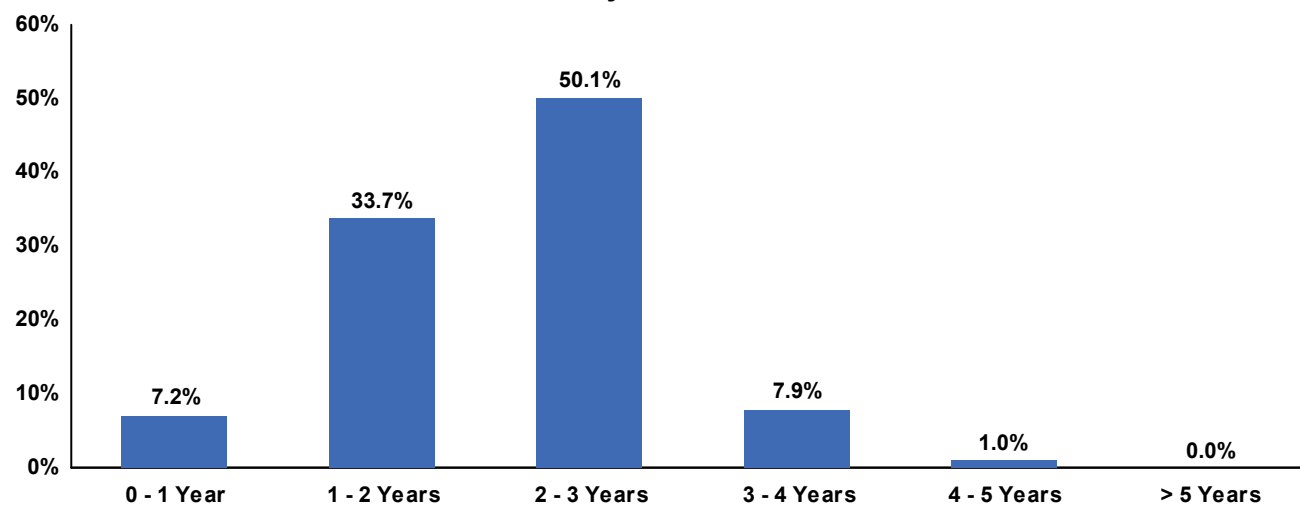
Credit Quality (S&P Ratings)**



Sector Allocation



Maturity Distribution

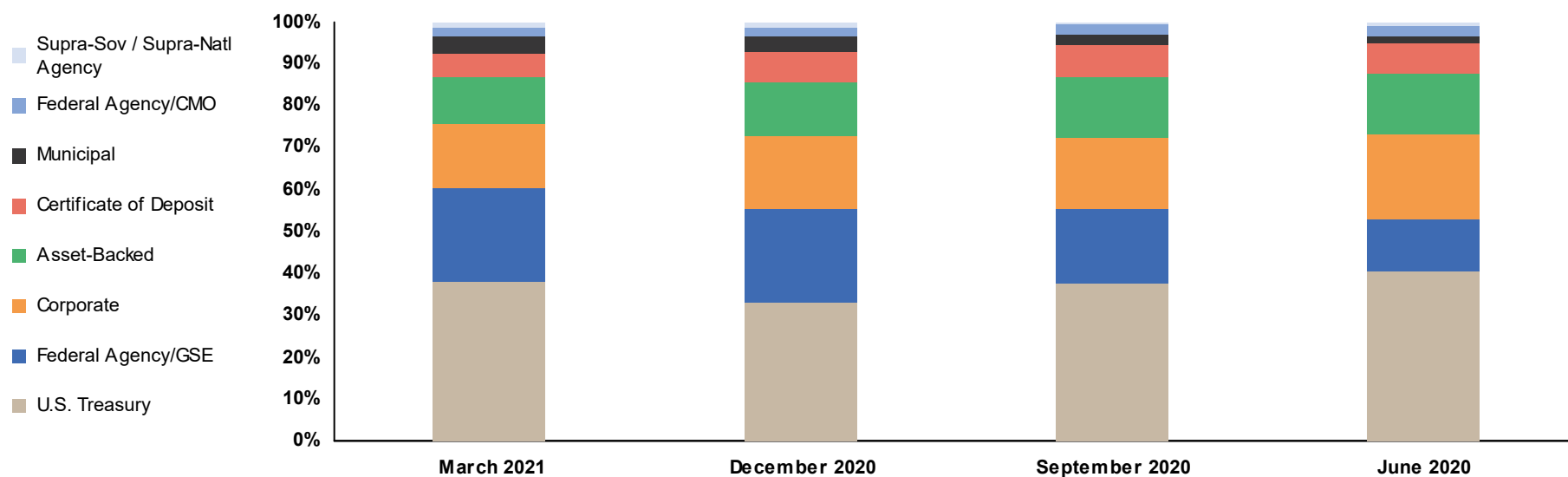


* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

** Securities held in the City's portfolio are in compliance with California Government Code and the City's investment policy reviewed June 24, 2020

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
U.S. Treasury	35.8	38.0%	31.1	33.1%	35.4	37.6%	36.1	40.4%
Federal Agency/GSE	21.0	22.3%	21.1	22.4%	16.4	17.5%	11.1	12.5%
Corporate	14.2	15.1%	16.3	17.3%	16.1	17.2%	17.8	20.0%
Asset-Backed	10.5	11.2%	12.1	12.8%	13.6	14.4%	12.9	14.5%
Certificate of Deposit	5.6	6.0%	6.6	7.1%	7.4	7.9%	6.7	7.6%
Municipal	3.7	4.0%	3.5	3.8%	2.3	2.4%	1.4	1.6%
Federal Agency/CMO	1.9	2.0%	2.0	2.1%	2.1	2.3%	2.3	2.6%
Supra-Sov / Supra-Natl Agency	1.3	1.4%	1.3	1.4%	0.7	0.7%	0.7	0.8%
Total	\$94.0	100.0%	\$94.1	100.0%	\$94.0	100.0%	\$89.1	100.0%

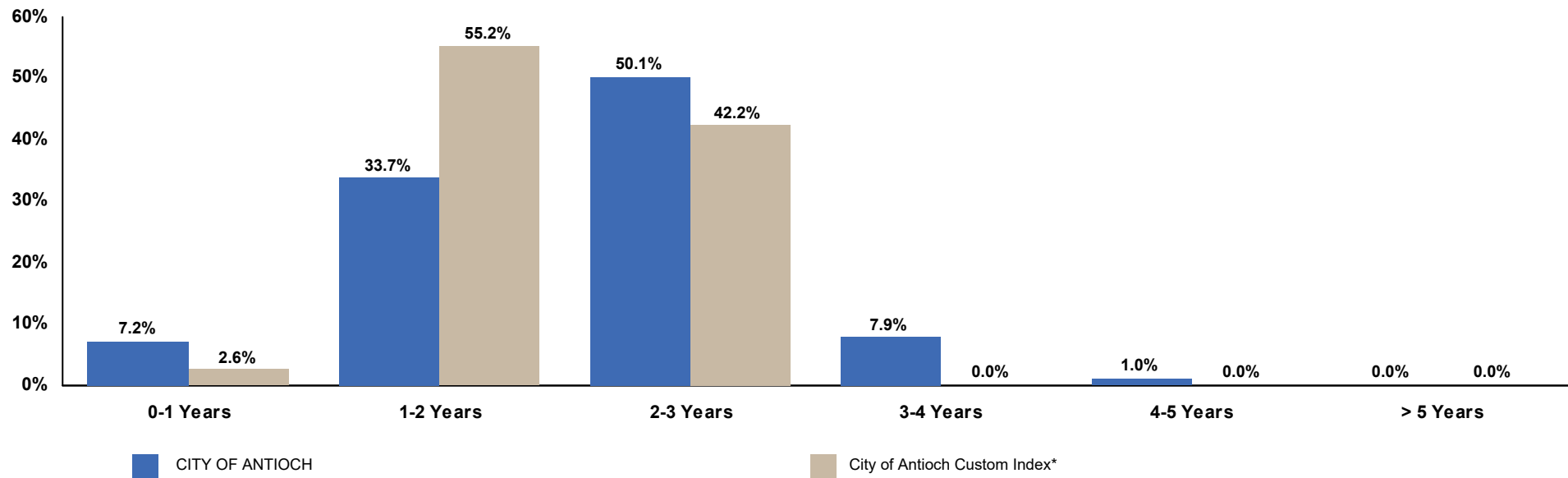


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2021

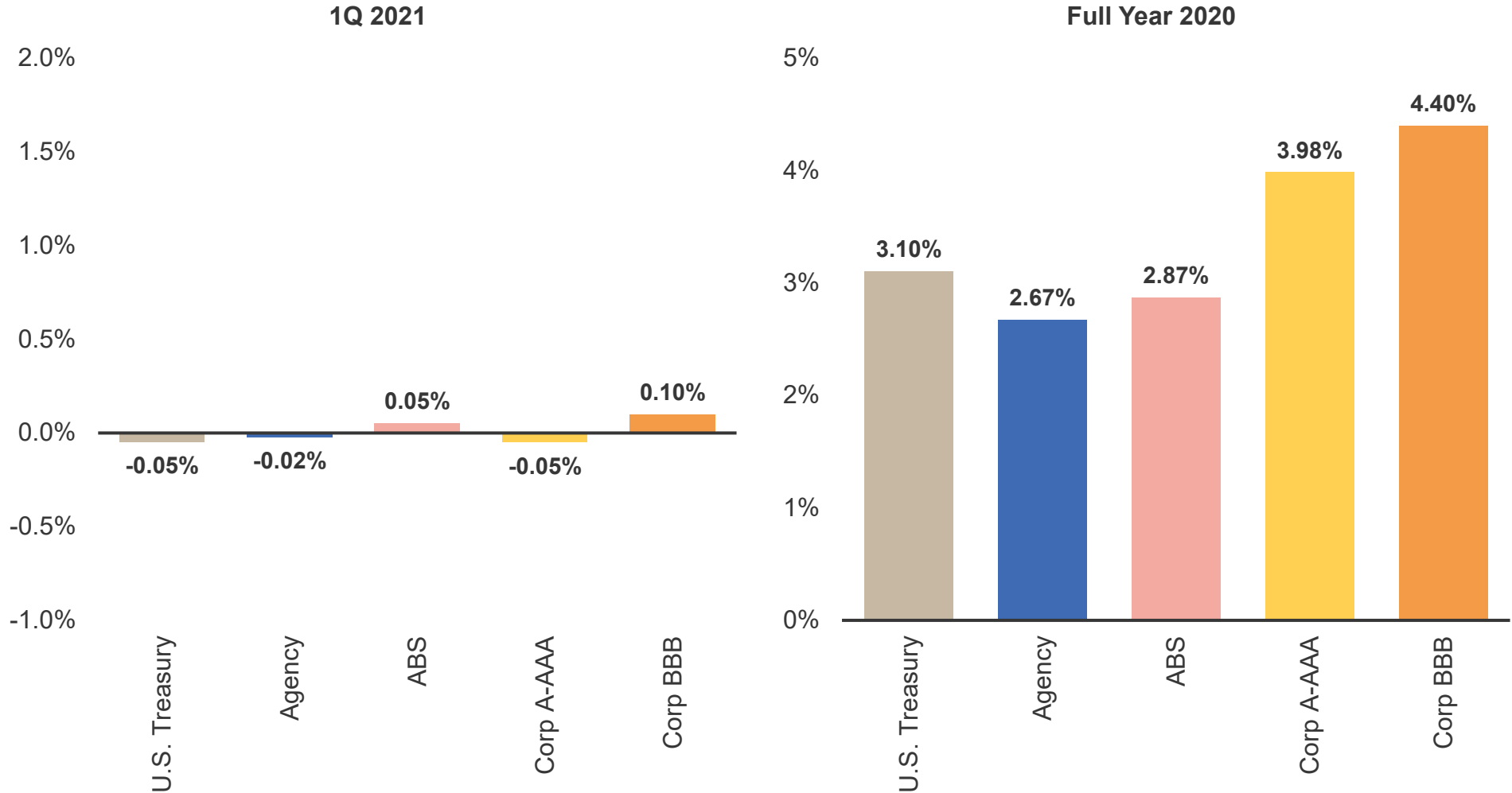
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF ANTIOCH	0.47%	2.13 yrs	7.2%	33.7%	50.1%	7.9%	1.0%	0.0%
City of Antioch Custom Index*	0.19%	1.94 yrs	2.6%	55.2%	42.2%	0.0%	0.0%	0.0%



*The City's Benchmark is the ICE BofAML 1-3 Year U.S. Treasury Index as of February 28, 2011. Prior to February 28, 2011, the City's benchmark was the ICE BofAML 1-Year U.S. Treasury Index as of September 30, 2010. Prior to September 30, 2010, the City's benchmark was the 1-3 Year U.S. Treasury Index as of June 30, 2002. Prior to June 30, 2002, the City's benchmark was the 1-Year Treasury Note as of June 30, 2001. Prior to June 30, 2001, the City's benchmark was the ICE BofAML 1-Year Treasury Bill.

First Quarter Returns Muted by Rising Rates; Credit Modestly Underperforms

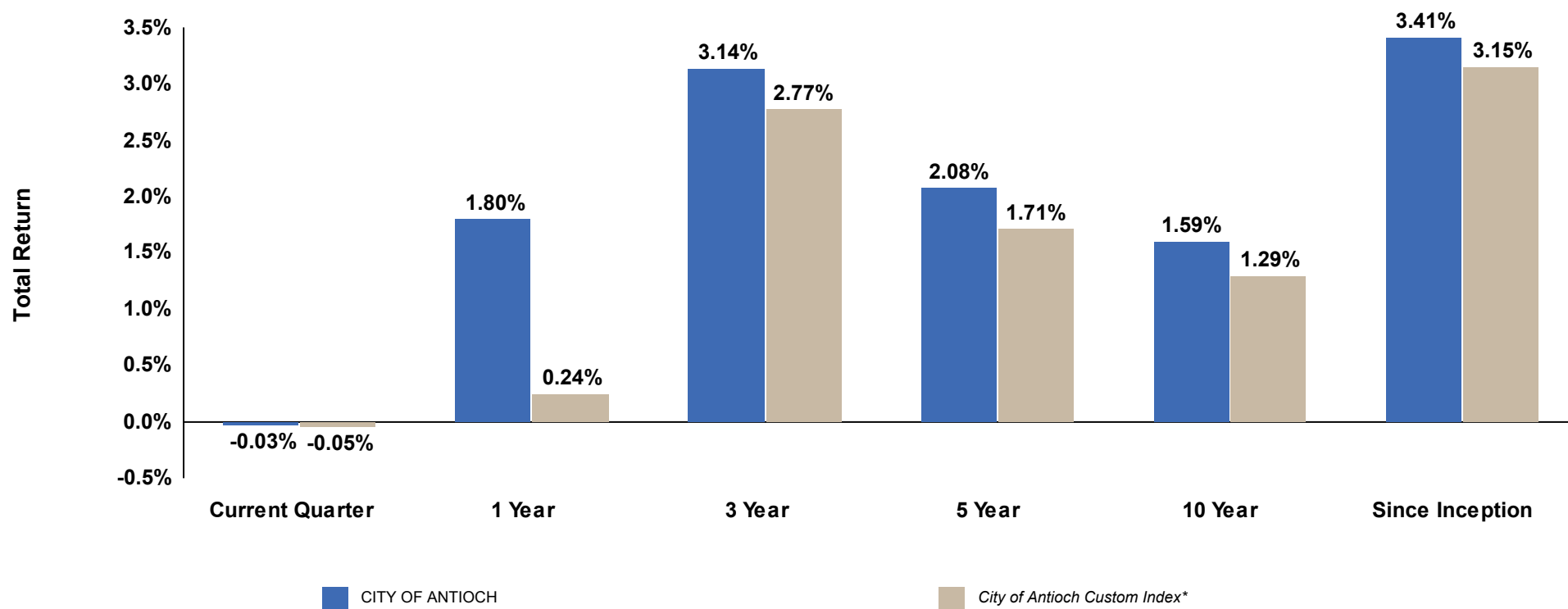
1-3 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of March 31, 2021.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				
			1 Year	3 Year	5 Year	10 Year	Since Inception (06/30/95)
CITY OF ANTIOCH	1.87	-0.03%	1.80%	3.14%	2.08%	1.59%	3.41%
City of Antioch Custom Index*	1.84	-0.05%	0.24%	2.77%	1.71%	1.29%	3.15%
Difference		0.02%	1.56%	0.37%	0.37%	0.30%	0.26%

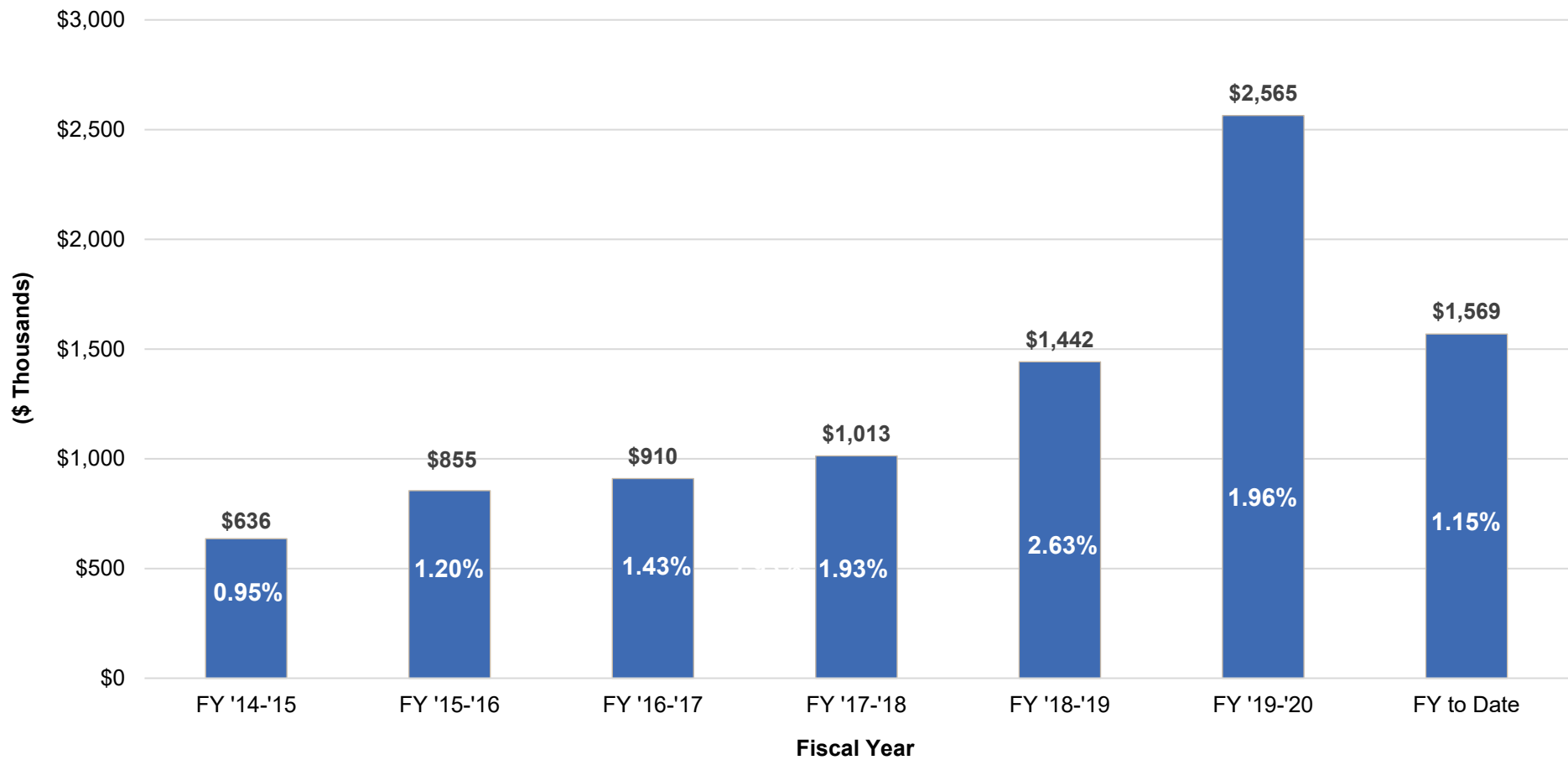


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Portfolio Earnings**Quarter-Ended March 31, 2021**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2020)	\$94,082,186.72	\$92,681,617.09
Net Purchases/Sales	\$305,042.40	\$305,042.40
Change in Value	(\$346,985.04)	\$125,270.71
Ending Value (03/31/2021)	\$94,040,244.08	\$93,111,930.20
Interest Earned	\$317,957.80	\$317,957.80
Portfolio Earnings	(\$29,027.24)	\$443,228.51

Accrual Earnings Over Time



White text denotes yields-at-cost as of each fiscal year-end period.

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 continue reducing 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.

Fixed Income Sector Outlook – April 2021

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		<ul style="list-style-type: none"> Credit spreads have widened with issuers pushing levels higher to fulfill funding needs. Recent spread widening offers an opportunity to increase exposure.
TREASURIES		
T-Bill		<ul style="list-style-type: none"> T-Bill yields are experiencing continued pressure and increased demand as investors look to spend down cash.
T-Note		<ul style="list-style-type: none"> The Treasury curve steepened with a 10 basis points spread between 6-month and 2-year as short-term yields continue to fall.
FEDERAL AGENCIES		
Bullets		<ul style="list-style-type: none"> Agency bullet spreads are relatively unchanged across the curve and are offering little value. Given current spread levels, there is limited room for spread narrowing moving forward. While any attractive new issues will continue to be evaluated, accounts should reduce allocations for better relative value opportunities elsewhere.
Callables		<ul style="list-style-type: none"> Callable spreads have widened with market volatility; however, remain unattractive at current valuations.
SUPRANATIONALS		<ul style="list-style-type: none"> Spreads narrowed in the long end of the curve yet remain modestly wide compared to UST/GSE. After a quiet month for supply in March, the new issue market has been busy in April with the cross currency basis favoring USD funding vs. EUR funding. Accounts should modestly shift from UST/GSEs to SSAs for better spread pickups, particularly via new issues.
CORPORATES		
Financials		<ul style="list-style-type: none"> Corporate spreads narrowed from recent widening amid normalization in Treasury volatility. Demand for IG corporates remain strong though valuations are rich. Accommodative monetary policy continues to ensure favorable financing conditions.
Industrials		<ul style="list-style-type: none"> Accounts should selectively increase exposure, reflecting wider spreads in corporates and lack of value in alternative sectors.
SECURITIZED		
Asset-Backed		<ul style="list-style-type: none"> ABS spreads moved wider over the month but remain relatively tight on a historical basis. Issuance remained elevated and demand is strong. Collateral delinquency rates and net losses may increase over the short-term but should remain well contained as the economy recovers.
Agency Mortgage-Backed		<ul style="list-style-type: none"> MBS spreads are tight. While prepayments are elevated, the 2nd quarter should commence a meaningful slowing trend. Low coupon structures most susceptible to duration extension are likely to trail Treasuries as rates move higher.
Agency CMBS		<ul style="list-style-type: none"> CMBS provide insulation against typical adverse rate-sensitive mortgage duration movements. The scope for spread tightening is limited, and modest spread widening is expected. There is limited value in the sector given fundamentals remain challenged.
MUNICIPALS		<ul style="list-style-type: none"> Taxable supply is robust. The sector may experience pressure as tax season approaches. Although new issuance has gotten more expensive recently, current allocations will be maintained as the sector has been a boon for portfolio performance.

● Current outlook

○ Outlook one month ago

Negative

Slightly Negative

Neutral

Slightly Positive

Positive

Issuer Distribution

Issuer Distribution

As of March 31, 2021

Issuer	Market Value (\$)	% of Portfolio	Top 5 = 65.3%	Top 10 = 70.3%
UNITED STATES TREASURY	35,788,643	38.1%		
FREDDIE MAC	16,520,949	17.6%		
FANNIE MAE	6,351,308	6.8%		
CREDIT SUISSE GROUP RK	1,451,575	1.5%		
VERIZON OWNER TRUST	1,284,591	1.4%		
TOYOTA MOTOR CORP	1,031,608	1.1%		
CAPITAL ONE FINANCIAL CORP	1,012,430	1.1%		
NISSAN AUTO RECEIVABLES	905,924	1.0%		
DNB ASA	901,212	1.0%		
SOCIETE GENERALE	885,246	0.9%		
CARMAX AUTO OWNER TRUST	883,664	0.9%		
NEW YORK ST URBAN DEVELOPMENT CORP	852,565	0.9%		
JP MORGAN CHASE & CO	830,716	0.9%		
BANK OF AMERICA CO	821,806	0.9%		
SKANDINAVISKA ENSKILDA BANKEN AB	818,662	0.9%		
NORDEA BANK ABP	818,550	0.9%		
MORGAN STANLEY	730,481	0.8%		
SUMITOMO MITSUI FINANCIAL GROUP INC	729,043	0.8%		

Issuer	Market Value (\$)	% of Portfolio
CITIGROUP INC	708,378	0.8%
HYUNDAI AUTO RECEIVABLES	705,278	0.8%
DEERE & COMPANY	701,225	0.8%
GOLDMAN SACHS GROUP INC	695,261	0.7%
CATERPILLAR INC	685,733	0.7%
HONDA AUTO RECEIVABLES	669,667	0.7%
INTER-AMERICAN DEVELOPMENT BANK	668,591	0.7%
INTL BANK OF RECONSTRUCTION AND DEV	668,308	0.7%
IBM CORP	657,373	0.7%
HONEYWELL INTERNATIONAL	614,130	0.7%
BRISTOL-MYERS SQUIBB CO	592,185	0.6%
CHEVRON CORPORATION	580,363	0.6%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	568,695	0.6%
HARLEY-DAVIDSON MOTORCYCLE TRUST	530,852	0.6%
NEW YORK & NEW JERSEY PORT AUTHORITY	517,160	0.6%
FORD CREDIT AUTO OWNER TRUST	516,807	0.6%
APPLE INC	513,007	0.6%
PACCAR FINANCIAL CORP	485,510	0.5%
STATE OF MARYLAND	476,363	0.5%
AMAZON.COM INC	476,135	0.5%
STATE OF WASHINGTON	470,577	0.5%

Issuer	Market Value (\$)	% of Portfolio
EXXON MOBIL CORP	467,813	0.5%
PNC FINANCIAL SERVICES GROUP	451,795	0.5%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	450,239	0.5%
THE BANK OF NEW YORK MELLON CORPORATION	434,588	0.5%
TRUIST FIN CORP	412,382	0.4%
CLOROX COMPANY	361,006	0.4%
GENERAL DYNAMICS CORP	344,814	0.4%
DISCOVER FINANCIAL SERVICES	337,956	0.4%
ADOBE INC	333,280	0.4%
COMCAST CORP	326,928	0.4%
PEPSICO INC	316,899	0.3%
MERCEDES-BENZ AUTO RECEIVABLES	316,011	0.3%
CHARLES SCHWAB	301,489	0.3%
VOLKSWAGEN OF AMERICA	291,788	0.3%
WORLD OMNI AUTO REC TRUST	271,021	0.3%
GM FINANCIAL LEASINGTRUST	242,119	0.3%
BURLINGTON NORTHERN SANTA FE	241,777	0.3%
LOCKHEED MARTIN CORP	239,644	0.3%
MERCK & CO INC	239,621	0.3%
FLORIDA STATE BOARD OF ADMIN FIN CORP	236,835	0.3%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	234,361	0.3%

Issuer	Market Value (\$)	% of Portfolio
FIFTH THIRD AUTO TRUST	234,258	0.3%
NISSAN AUTO LEASE TRUST	228,296	0.2%
VOLKSWAGEN AUTO LEASE TURST	222,157	0.2%
BMW VEHICLE OWNER TRUST	195,432	0.2%
NEW JERSEY TURNPIKE AUTHORITY	193,305	0.2%
CALIFORNIA EARTHQUAKE AUTHORITY	192,584	0.2%
ALLY AUTO RECEIVABLES TRUST	188,464	0.2%
BMW FINANCIAL SERVICES NA LLC	174,854	0.2%
UNILEVER PLC	125,368	0.1%
MERCEDES-BENZ AUTO LEASE TRUST	125,101	0.1%
STATE OF CONNECTICUT	103,827	0.1%
FORD CREDIT AUTO LEASE TRUST	83,661	0.1%
Grand Total:	94,040,244	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									
1/21/21	1/25/21	225,000	38141GVM3	GOLDMAN SACHS CORP NOTES	4.00%	3/3/24	251,554.00	0.67%	
1/22/21	2/4/21	195,000	646140DN0	NJ TURNPIKE AUTHORITY TXBL REV BONDS	0.89%	1/1/25	195,000.00	0.90%	
2/2/21	2/3/21	3,175,000	91282CBE0	US TREASURY NOTES	0.12%	1/15/24	3,170,123.34	0.18%	
2/9/21	2/16/21	295,000	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.56%	2/16/25	295,000.00	0.56%	
2/23/21	2/25/21	950,000	91282CBM2	US TREASURY NOTES	0.12%	2/15/24	947,360.93	0.22%	
3/1/21	3/3/21	2,200,000	91282CBM2	US TREASURY NOTES	0.12%	2/15/24	2,190,582.49	0.27%	
3/1/21	3/4/21	380,000	24422EVN6	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	1/17/24	379,730.20	0.47%	
3/2/21	3/10/21	175,000	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	174,994.45	0.29%	
3/5/21	3/9/21	225,000	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/25	245,118.75	1.08%	
3/9/21	3/11/21	225,000	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/25	240,637.06	1.00%	
3/9/21	3/11/21	225,000	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/25	231,707.00	1.01%	
3/10/21	3/12/21	225,000	539830BE8	LOCKHEED MARTIN CORP NOTES (CALLABLE)	2.90%	3/1/25	241,190.13	1.07%	
3/16/21	3/18/21	300,000	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/24	299,850.00	0.77%	
3/19/21	3/23/21	725,000	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/23	725,000.00	0.59%	
3/26/21	3/30/21	225,000	30231GAF9	EXXON MOBIL CORP CORPORATE NT (CALLABLE)	2.70%	3/6/25	239,338.35	1.10%	
Total BUY		9,745,000					9,827,186.70		

INTEREST

1/1/21	1/25/21	360,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	706.50		
1/1/21	1/25/21	375,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	784.38		
1/1/21	1/25/21	52,742	3137FKK39	FHMS KP05 A	3.20%	7/1/23	140.78		
1/1/21	1/25/21	375,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	848.75		
1/1/21	1/25/21	161,202	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	281.03		
1/1/21	1/25/21	181,875	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	539.56		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/1/21	1/25/21	464,259	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	900.40		
1/1/21	1/1/21	190,000	13017HAJ5	CA ST EARTHQUAKE AUTH TXBL REV BONDS	1.32%	7/1/22	259.13		
1/1/21	1/1/21	235,000	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/25	862.25		
1/1/21	1/1/21	425,000	93974EHJ8	WA ST T/E GO BONDS	5.00%	7/1/23	10,625.00		
1/1/21	1/1/21	100,000	20772KJV2	CT ST TXBL GO BONDS	2.00%	7/1/23	1,111.11		
1/5/21	1/5/21	220,000	24422EVH9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.70%	7/5/23	902.61		
1/8/21	1/8/21	725,000	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/22	2,509.31		
1/10/21	1/10/21	3,170,000	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	3,962.50		
1/11/21	1/11/21	345,000	89236TDP7	TOYOTA MOTOR CREDIT CORP BONDS	2.60%	1/11/22	4,485.00		
1/15/21	1/15/21	265,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	591.83		
1/15/21	1/15/21	635,279	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	1,704.67		
1/15/21	1/15/21	10,329	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	27.46		
1/15/21	1/15/21	275,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	3,437.50		
1/15/21	1/15/21	1,200,000	912828Z29	US TREASURY NOTES	1.50%	1/15/23	9,000.00		
1/15/21	1/15/21	125,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	41.67		
1/15/21	1/15/21	200,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	311.67		
1/15/21	1/15/21	285,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	627.00		
1/15/21	1/15/21	175,000	63743HET5	NATIONAL RURAL UTIL COOP CORP NOTE	1.75%	1/21/22	1,531.25		
1/15/21	1/15/21	243,918	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	682.97		
1/15/21	1/15/21	295,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	558.04		
1/15/21	1/15/21	143,446	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	383.72		
1/15/21	1/15/21	800,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	1,146.67		
1/15/21	1/15/21	234,449	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	568.54		
1/15/21	1/15/21	320,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	117.33		
1/15/21	1/15/21	630,000	34533FAD3	FORDO 2019-A A3	2.78%	9/15/23	1,459.50		
1/15/21	1/15/21	245,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	385.88		
1/15/21	1/15/21	223,355	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	582.59		
1/15/21	1/15/21	482,288	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	1,165.53		
1/15/21	1/15/21	193,162	44933AAC1	HART 2018-B A3	3.20%	12/15/22	515.10		
1/15/21	1/15/21	257,617	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	682.68		

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	270,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	141.75		
1/15/21	1/15/21	190,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	281.83		
1/15/21	1/15/21	511,788	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	1,347.71		
1/15/21	1/15/21	315,000	58769VAC4	MBART 2020-1 A3	0.55%	2/18/25	144.38		
1/15/21	1/15/21	230,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	481.08		
1/15/21	1/15/21	400,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	780.00		
1/15/21	1/15/21	330,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	519.75		
1/15/21	1/15/21	310,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	124.00		
1/15/21	1/15/21	198,759	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	480.33		
1/15/21	1/15/21	321,614	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	712.91		
1/16/21	1/16/21	311,805	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	771.72		
1/16/21	1/16/21	391,839	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	865.31		
1/18/21	1/18/21	113,305	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	267.21		
1/20/21	1/20/21	555,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	897.25		
1/20/21	1/20/21	384,019	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,040.05		
1/20/21	1/20/21	110,644	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	274.77		
1/20/21	1/20/21	220,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	364.83		
1/20/21	1/20/21	230,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	86.25		
1/20/21	1/20/21	215,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	331.46		
1/20/21	1/20/21	500,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	195.83		
1/23/21	1/23/21	325,000	06051GHL6	BANK OF AMERICA CORP NOTES	3.86%	7/23/24	6,279.00		
1/25/21	1/25/21	195,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	78.00		
1/26/21	1/26/21	245,000	110122CM8	BRISTOL MYERS SQUIBB CO CORP NOTES (CALL	2.90%	7/26/24	3,552.50		
1/27/21	1/27/21	200,000	06406RAM9	BANK OF NY MELLON CORP NOTES	1.85%	1/27/23	1,850.00		
1/31/21	1/31/21	1,500,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	13,125.00		
1/31/21	1/31/21	3,425,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	32,109.38		
1/31/21	1/31/21	4,175,000	912828P4	US TREASURY NOTES	1.87%	7/31/22	39,140.63		
2/1/21	2/1/21	325,000	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/23	2,762.50		
2/1/21	2/1/21	325,000	459200HG9	IBM CORP NOTES	1.87%	8/1/22	3,046.88		
2/1/21	2/1/21	475,000	574193TP3	MD ST TXBL GO BONDS	0.41%	8/1/23	952.11		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/1/21	2/1/21	235,000	54438CYH9	LOS ANGELES CCD, CA TXBL GO BONDS	0.44%	8/1/23	234.77		
2/1/21	2/25/21	375,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	848.75		
2/1/21	2/25/21	461,585	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	877.01		
2/1/21	2/25/21	375,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	784.38		
2/1/21	2/25/21	52,671	3137FKK39	FHMS KP05 A	3.20%	7/1/23	140.59		
2/1/21	2/25/21	71,274	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	211.45		
2/1/21	2/25/21	160,912	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	280.52		
2/1/21	2/25/21	360,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	706.50		
2/8/21	2/8/21	165,000	438516BT2	HONEYWELL INTERNATIONAL (CALLABLE) NOTE	2.15%	8/8/22	1,773.75		
2/12/21	2/12/21	300,000	459200HU8	IBM CORP NOTES	3.62%	2/12/24	5,437.50		
2/14/21	2/16/21	875,000	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	7,962.50		
2/15/21	2/15/21	376,139	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	733.47		
2/15/21	2/15/21	205,828	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	536.87		
2/15/21	2/15/21	227,940	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	638.23		
2/15/21	2/15/21	265,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	591.83		
2/15/21	2/15/21	800,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	1,146.67		
2/15/21	2/15/21	200,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	311.67		
2/15/21	2/15/21	2,800,000	9128286C9	US TREASURY NOTES	2.50%	2/15/22	35,000.00		
2/15/21	2/15/21	190,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	281.83		
2/15/21	2/15/21	465,523	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	1,225.88		
2/15/21	2/15/21	125,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	41.67		
2/15/21	2/15/21	449,607	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	1,086.55		
2/15/21	2/15/21	66,945	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	179.08		
2/15/21	2/15/21	296,971	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	658.29		
2/15/21	2/15/21	587,384	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	1,576.15		
2/15/21	2/15/21	217,266	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	526.87		
2/15/21	2/15/21	587,053	34533FAD3	FORDO 2019-A A3	2.78%	9/15/23	1,360.01		
2/15/21	2/15/21	295,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	558.04		
2/15/21	2/15/21	315,000	58769VAC4	MBART 2020-1 A3	0.55%	2/18/25	144.38		
2/15/21	2/15/21	235,957	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	625.29		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/15/21	2/15/21	330,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	519.75		
2/15/21	2/15/21	267,276	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	588.01		
2/15/21	2/15/21	223,941	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	468.41		
2/15/21	2/15/21	320,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	117.33		
2/15/21	2/15/21	245,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	385.88		
2/15/21	2/15/21	270,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	141.75		
2/15/21	2/15/21	173,462	44933AAC1	HART 2018-B A3	3.20%	12/15/22	462.56		
2/15/21	2/15/21	162,553	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	392.84		
2/15/21	2/15/21	4,250,000	912828Z86	US TREASURY NOTES	1.37%	2/15/23	29,218.75		
2/15/21	2/15/21	310,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	124.00		
2/16/21	2/16/21	287,804	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	712.31		
2/16/21	2/16/21	364,432	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	804.79		
2/18/21	2/18/21	104,765	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	247.07		
2/19/21	2/19/21	445,000	438516CC8	HONEYWELL INTERNATIONAL CORPORATE NOTES	0.48%	8/19/22	1,074.68		
2/20/21	2/20/21	220,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	364.83		
2/20/21	2/20/21	230,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	86.25		
2/20/21	2/20/21	555,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	897.25		
2/20/21	2/20/21	500,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	195.83		
2/20/21	2/20/21	349,694	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	947.09		
2/20/21	2/20/21	215,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	331.46		
2/20/21	2/20/21	78,953	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	196.07		
2/24/21	2/24/21	1,975,000	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/23	2,509.90		
2/25/21	2/25/21	500,000	89236THA6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.35%	8/25/23	3,375.00		
2/25/21	2/25/21	195,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	78.00		
2/26/21	2/26/21	800,000	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/22	7,564.44		
2/26/21	2/26/21	800,000	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	7,605.33		
2/28/21	2/28/21	3,050,000	912828S8	US TREASURY NOTES	1.62%	8/31/22	24,781.25		
3/1/21	3/1/21	225,000	437076BV3	HOME DEPOT INC	3.25%	3/1/22	3,656.25		
3/1/21	3/1/21	250,000	88579YBF7	3M COMPANY BONDS (CALLED, OMD 03/01/22)	2.75%	3/25/21	3,437.50		
3/1/21	3/25/21	375,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	784.38		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/1/21	3/25/21	460,621	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	1,118.82		
3/1/21	3/25/21	375,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	848.75		
3/1/21	3/25/21	52,599	3137FKK39	FHMS KP05 A	3.20%	7/1/23	140.40		
3/1/21	3/25/21	68,703	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	203.82		
3/1/21	3/25/21	360,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	706.50		
3/1/21	3/25/21	160,620	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	280.01		
3/3/21	3/3/21	225,000	38141GVM3	GOLDMAN SACHS CORP NOTES	4.00%	3/3/24	4,500.00		
3/6/21	3/6/21	420,000	14913Q3A5	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1.90%	9/6/22	3,990.00		
3/8/21	3/8/21	3,200,000	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	4,088.89		
3/11/21	3/11/21	225,000	037833DL1	APPLE INC	1.70%	9/11/22	1,912.50		
3/14/21	3/14/21	125,000	904764BJ5	UNILEVER CAPITAL CORP CORPORATE NOTES	0.37%	9/14/23	234.38		
3/15/21	3/15/21	188,420	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	491.46		
3/15/21	3/15/21	544,926	34533FAD3	FORDO 2019-A A3	2.78%	9/15/23	1,262.41		
3/15/21	3/15/21	640,000	650036DS2	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/24	903.82		
3/15/21	3/15/21	215,000	650036DR4	NY ST URBAN DEV CORP TXBL REV BONDS	0.48%	3/15/23	235.07		
3/15/21	3/15/21	320,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	117.33		
3/15/21	3/15/21	200,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	311.67		
3/15/21	3/15/21	125,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	41.67		
3/15/21	3/15/21	270,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	141.75		
3/15/21	3/15/21	154,440	44933AAC1	HART 2018-B A3	3.20%	12/15/22	411.84		
3/15/21	3/15/21	330,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	519.75		
3/15/21	3/15/21	423,096	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	1,114.15		
3/15/21	3/15/21	800,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	1,146.67		
3/15/21	3/15/21	200,531	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	486.29		
3/15/21	3/15/21	245,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	385.88		
3/15/21	3/15/21	265,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	591.83		
3/15/21	3/15/21	350,000	189054AT6	CLOROX COMPANY CORP NOTE (CALLABLE)	3.05%	9/15/22	5,337.50		
3/15/21	3/15/21	208,106	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	435.29		
3/15/21	3/15/21	247,963	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	545.52		
3/15/21	3/15/21	211,789	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	593.01		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/15/21	3/15/21	190,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	281.83		
3/15/21	3/15/21	121,148	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	292.78		
3/15/21	3/15/21	310,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	124.00		
3/15/21	3/15/21	263,183	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	497.85		
3/15/21	3/15/21	418,385	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	1,011.10		
3/15/21	3/15/21	273,553	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	606.38		
3/15/21	3/15/21	349,229	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	681.00		
3/15/21	3/15/21	215,709	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	571.63		
3/15/21	3/15/21	541,690	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	1,453.54		
3/15/21	3/15/21	315,000	58769VAC4	MBART 2020-1 A3	0.55%	2/18/25	144.38		
3/16/21	3/16/21	264,693	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	655.11		
3/16/21	3/16/21	338,682	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	747.92		
3/18/21	3/18/21	96,475	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	227.52		
3/20/21	3/20/21	230,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	86.25		
3/20/21	3/20/21	215,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	331.46		
3/20/21	3/20/21	500,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	195.83		
3/20/21	3/20/21	42,723	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	106.09		
3/20/21	3/20/21	317,991	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	861.23		
3/20/21	3/20/21	220,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	364.83		
3/20/21	3/20/21	555,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	897.25		
3/25/21	3/25/21	195,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	78.00		
Total INTEREST		79,713,902					369,306.75		
MATURITY									
3/25/21	3/25/21	250,000	88579YBF7	3M COMPANY BONDS (CALLED, OMD 03/01/22)	2.75%	3/25/21	256,048.33		5,590.00
Total MATURITY		250,000					256,048.33		5,590.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/21	1/25/21	110,601	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	110,600.53		0.00
1/1/21	1/25/21	71	3137FKK39	FHMS KP05 A	3.20%	7/1/23	71.12		0.00
1/1/21	1/25/21	291	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	290.72		0.00
1/1/21	1/25/21	1,524	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	1,523.81		0.00
1/1/21	1/25/21	1,150	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	1,150.32		0.00
1/15/21	1/15/21	17,183	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	17,182.87		0.00
1/15/21	1/15/21	32,681	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	32,680.91		0.00
1/15/21	1/15/21	42,947	34533FAD3	FORDO 2019-A A3	2.78%	9/15/23	42,946.54		0.00
1/15/21	1/15/21	47,895	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	47,894.69		0.00
1/15/21	1/15/21	6,059	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	6,058.92		0.00
1/15/21	1/15/21	46,265	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	46,264.66		0.00
1/15/21	1/15/21	76,501	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	76,500.89		0.00
1/15/21	1/15/21	24,644	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	24,643.70		0.00
1/15/21	1/15/21	10,329	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	10,329.21		0.00
1/15/21	1/15/21	15,978	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	15,978.08		0.00
1/15/21	1/15/21	17,527	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	17,526.99		0.00
1/15/21	1/15/21	17,724	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	17,724.17		0.00
1/15/21	1/15/21	19,700	44933AAC1	HART 2018-B A3	3.20%	12/15/22	19,699.88		0.00
1/15/21	1/15/21	21,660	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	21,659.65		0.00
1/15/21	1/15/21	36,206	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	36,206.00		0.00
1/15/21	1/15/21	23,861	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	23,860.67		0.00
1/16/21	1/16/21	27,406	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	27,406.33		0.00
1/16/21	1/16/21	24,001	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	24,001.08		0.00
1/18/21	1/18/21	8,540	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	8,539.93		0.00
1/20/21	1/20/21	34,324	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	34,324.42		0.00
1/20/21	1/20/21	31,692	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	31,691.60		0.00
2/1/21	2/25/21	549	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	549.19		0.00
2/1/21	2/25/21	292	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	292.04		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	72	3137FKK39	FHMS KP05 A	3.20%	7/1/23	71.50		0.00
2/1/21	2/25/21	415	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	414.58		0.00
2/1/21	2/25/21	2,571	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	2,570.71		0.00
2/15/21	2/15/21	42,428	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	42,427.61		0.00
2/15/21	2/15/21	31,817	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	31,817.03		0.00
2/15/21	2/15/21	20,248	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	20,248.34		0.00
2/15/21	2/15/21	17,408	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	17,407.88		0.00
2/15/21	2/15/21	66,945	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	66,944.71		0.00
2/15/21	2/15/21	41,404	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	41,404.25		0.00
2/15/21	2/15/21	16,734	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	16,734.40		0.00
2/15/21	2/15/21	23,418	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	23,418.05		0.00
2/15/21	2/15/21	15,835	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	15,834.99		0.00
2/15/21	2/15/21	26,910	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	26,910.32		0.00
2/15/21	2/15/21	42,127	34533FAD3	FORDO 2019-A A3	2.78%	9/15/23	42,127.38		0.00
2/15/21	2/15/21	45,694	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	45,694.12		0.00
2/15/21	2/15/21	31,222	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	31,221.80		0.00
2/15/21	2/15/21	19,021	44933AAC1	HART 2018-B A3	3.20%	12/15/22	19,021.24		0.00
2/15/21	2/15/21	16,151	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	16,151.10		0.00
2/15/21	2/15/21	19,313	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	19,313.24		0.00
2/16/21	2/16/21	23,111	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	23,111.14		0.00
2/16/21	2/16/21	25,751	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	25,750.72		0.00
2/18/21	2/18/21	8,291	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	8,290.79		0.00
2/20/21	2/20/21	36,230	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	36,230.25		0.00
2/20/21	2/20/21	31,703	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	31,703.21		0.00
3/1/21	3/25/21	2,415	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	2,414.98		0.00
3/1/21	3/25/21	13,675	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	13,674.69		0.00
3/1/21	3/25/21	80	3137FKK39	FHMS KP05 A	3.20%	7/1/23	80.46		0.00
3/1/21	3/25/21	407	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	407.15		0.00
3/1/21	3/25/21	18,115	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	18,114.53		0.00
3/15/21	3/15/21	18,160	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	18,160.16		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/15/21	3/15/21	11,677	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	11,676.92		0.00
3/15/21	3/15/21	14,705	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	14,704.70		0.00
3/15/21	3/15/21	28,310	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	28,310.35		0.00
3/15/21	3/15/21	14,144	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	14,144.46		0.00
3/15/21	3/15/21	16,881	44933AAC1	HART 2018-B A3	3.20%	12/15/22	16,880.54		0.00
3/15/21	3/15/21	17,199	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	17,198.69		0.00
3/15/21	3/15/21	35,906	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	35,905.96		0.00
3/15/21	3/15/21	14,785	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	14,784.51		0.00
3/15/21	3/15/21	20,786	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	20,785.51		0.00
3/15/21	3/15/21	16,101	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	16,101.35		0.00
3/15/21	3/15/21	25,355	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	25,355.48		0.00
3/15/21	3/15/21	39,784	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	39,783.79		0.00
3/15/21	3/15/21	37,654	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	37,653.96		0.00
3/15/21	3/15/21	40,929	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	40,929.39		0.00
3/15/21	3/15/21	36,049	34533FAD3	FORDO 2019-A A3	2.78%	9/15/23	36,048.60		0.00
3/16/21	3/16/21	22,798	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	22,797.84		0.00
3/16/21	3/16/21	19,573	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	19,573.19		0.00
3/18/21	3/18/21	7,782	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	7,782.10		0.00
3/20/21	3/20/21	31,120	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	31,120.47		0.00
3/20/21	3/20/21	29,869	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	29,869.32		0.00
Total PAYDOWNS		1,836,677					1,836,677.38		0.00

SELL

1/21/21	1/25/21	225,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	228,171.75		2,469.16
2/1/21	2/3/21	550,000	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/22	565,757.50		14,782.49
2/1/21	2/3/21	105,000	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	109,244.10		2,195.37
2/1/21	2/3/21	250,000	02665WCP4	AMERICAN HONDA FINANCE CORP NOTES	3.37%	12/10/21	257,852.19		6,642.15
2/1/21	2/3/21	300,000	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	312,126.00		6,286.99

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/1/21	2/3/21	170,000	69371RP75	PACCAR FINANCIAL CORP NOTE	2.85%	3/1/22	176,919.57		4,927.27
2/1/21	2/3/21	175,000	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	181,215.42		4,446.32
2/1/21	2/3/21	400,000	05531FBG7	BRANCH BANKING & TRUST (CALLABLE) CORP N	3.05%	6/20/22	416,017.22		14,565.06
2/1/21	2/3/21	250,000	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	258,879.16		6,753.81
2/1/21	2/3/21	175,000	63743HET5	NATIONAL RURAL UTIL COOP CORP NOTE	1.75%	1/21/22	177,795.63		2,718.21
2/9/21	2/16/21	275,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	287,060.47		8,753.25
2/18/21	2/24/21	89,000	110122CM8	BRISTOL MYERS SQUIBB CO CORP NOTES (CALL	2.90%	7/26/24	96,640.21		845.92
2/23/21	2/25/21	345,000	89236TDP7	TOYOTA MOTOR CREDIT CORP BONDS	2.60%	1/11/22	353,275.78		8,863.87
3/1/21	3/3/21	275,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	281,661.16		5,885.58
3/1/21	3/3/21	950,000	78012UEE1	ROYAL BANK OF CANADA NY CD	3.24%	6/7/21	964,962.50		7,609.50
3/1/21	3/3/21	775,000	22535CDU2	CREDIT AGRICOLE CIB NY CERT DEPOS	2.83%	4/2/21	796,897.85		1,732.13
3/2/21	3/4/21	275,000	24422EUT4	JOHN DEERE CAPITAL CORP	2.95%	4/1/22	286,488.81		8,087.28
3/2/21	3/4/21	100,000	437076BV3	HOME DEPOT INC	3.25%	3/1/22	103,037.08		3,093.99
3/3/21	3/10/21	175,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	178,133.50		3,720.79
3/8/21	3/9/21	230,000	717081ER0	PFIZER INC CORP BONDS	2.80%	3/11/22	239,152.72		5,973.12
3/9/21	3/11/21	325,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	330,823.50		6,892.05
3/9/21	3/11/21	125,000	437076BV3	HOME DEPOT INC	3.25%	3/1/22	128,760.35		3,750.45
3/10/21	3/12/21	235,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	239,213.83		4,970.48
3/19/21	3/23/21	500,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	509,113.76		10,349.22
Total SELL		7,274,000					7,479,200.06		146,314.46

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 01/31/2017 1.875% 01/31/2022	912828V72	2,190,000.00	AA+	Aaa	1/7/2019	1/9/2019	2,150,135.15	2.50	6,805.94	2,179,124.53	2,222,850.00
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	2,800,000.00	AA+	Aaa	3/1/2019	3/5/2019	2,796,937.50	2.54	8,701.66	2,799,090.91	2,859,062.64
US TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	1,050,000.00	AA+	Aaa	5/1/2019	5/3/2019	1,050,738.28	2.23	10,903.85	1,050,259.56	1,073,625.00
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	3,375,000.00	AA+	Aaa	6/3/2019	6/5/2019	3,377,768.55	1.85	10,488.60	3,376,167.98	3,454,101.56
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	800,000.00	AA+	Aaa	7/1/2019	7/3/2019	802,718.75	1.76	2,486.19	801,175.54	818,750.00
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	1,350,000.00	AA+	Aaa	8/2/2019	8/5/2019	1,347,310.55	1.69	1,907.61	1,348,760.74	1,378,476.63
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	1,700,000.00	AA+	Aaa	10/3/2019	10/4/2019	1,713,945.31	1.34	2,402.17	1,706,788.82	1,735,859.46
US TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	3,150,000.00	AA+	Aaa	12/2/2019	12/4/2019	3,127,851.56	1.63	19,990.39	3,138,099.98	3,210,046.88
US TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	450,000.00	AA+	Aaa	12/20/2019	12/20/2019	446,343.75	1.67	2,855.77	448,005.04	458,578.12
US TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	1,000,000.00	AA+	Aaa	10/31/2019	11/4/2019	996,289.06	1.50	6,346.15	998,061.76	1,019,062.50
US TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	1,200,000.00	AA+	Aaa	2/3/2020	2/5/2020	1,205,906.25	1.33	3,779.01	1,203,593.20	1,228,875.00
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	1,500,000.00	AA+	Aaa	1/2/2020	1/6/2020	1,506,093.75	1.61	4,350.83	1,503,642.12	1,543,593.75
US TREASURY NOTES DTD 02/15/2020 1.375% 02/15/2023	912828Z86	4,250,000.00	AA+	Aaa	3/2/2020	3/4/2020	4,323,876.96	0.78	7,264.33	4,296,944.08	4,346,953.13
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	4,150,000.00	AA+	Aaa	12/1/2020	12/3/2020	4,153,890.63	0.22	3,926.45	4,153,460.75	4,147,406.25
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	3,175,000.00	AA+	Aaa	2/2/2021	2/3/2021	3,169,915.04	0.18	833.22	3,170,184.41	3,158,629.07

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 02/15/2021 0.125% 02/15/2024	91282CBM2	2,200,000.00	AA+	Aaa	3/1/2021	3/3/2021	2,190,460.94	0.27	341.85	2,190,717.32	2,187,968.64
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	950,000.00	AA+	Aaa	2/23/2021	2/25/2021	947,328.13	0.22	147.62	947,414.32	944,804.64
Security Type Sub-Total		35,290,000.00					35,307,510.16	1.26	93,531.64	35,311,491.06	35,788,643.27
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVEL BK CORPORATE NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	665,000.00	AAA	Aaa	4/17/2020	4/24/2020	664,773.90	0.51	1,172.99	664,842.63	668,591.00
INTL BK RECON & DEVELOP CORPORATE NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	670,000.00	AAA	Aaa	11/17/2020	11/24/2020	668,559.50	0.32	590.90	668,727.89	668,307.58
Security Type Sub-Total		1,335,000.00					1,333,333.40	0.42	1,763.89	1,333,570.52	1,336,898.58
Municipal Bond / Note											
CA ST EARTHQUAKE AUTH TXBL REV BONDS DTD 11/24/2020 1.327% 07/01/2022	13017HAJ5	190,000.00	NR	NR	11/13/2020	11/24/2020	190,000.00	1.33	630.33	190,000.00	192,584.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.480% 03/15/2023	650036DR4	215,000.00	AA+	NR	12/16/2020	12/23/2020	215,000.00	0.48	45.87	215,000.00	214,888.20
CT ST TXBL GO BONDS DTD 06/11/2020 2.000% 07/01/2023	20772KJV2	100,000.00	A	Aa3	5/29/2020	6/11/2020	100,597.00	1.80	500.00	100,439.58	103,827.00
WA ST T/E GO BONDS DTD 04/29/2020 5.000% 07/01/2023	93974EHJ8	425,000.00	AA+	Aaa	4/23/2020	4/29/2020	477,517.25	1.03	5,312.50	462,233.73	470,577.00
PORT AUTH OF NY/NJ TXBL REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	255,000.00	A+	Aa3	7/7/2020	7/9/2020	256,494.30	0.89	2,023.13	256,128.63	258,580.20

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
PORT AUTH OF NY/NJ TXBL REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	255,000.00	A+	Aa3	7/2/2020	7/8/2020	255,000.00	1.09	2,023.13	255,000.00	258,580.20
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.444% 08/01/2023	54438CYH9	235,000.00	AA+	Aaa	10/30/2020	11/10/2020	235,000.00	0.44	173.90	235,000.00	234,360.80
MD ST TXBL GO BONDS DTD 08/05/2020 0.410% 08/01/2023	574193TP3	475,000.00	AAA	Aaa	7/23/2020	8/5/2020	475,000.00	0.41	324.58	475,000.00	476,363.25
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.414% 12/01/2023	13067WRA2	450,000.00	AAA	Aa1	7/30/2020	8/6/2020	450,000.00	0.41	621.00	450,000.00	450,238.50
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	640,000.00	AA+	NR	12/16/2020	12/23/2020	640,000.00	0.62	176.36	640,000.00	637,676.80
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 0.897% 01/01/2025	646140DN0	195,000.00	A+	A2	1/22/2021	2/4/2021	195,000.00	0.90	276.95	195,000.00	193,305.45
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	235,000.00	AA	Aa3	9/3/2020	9/16/2020	235,000.00	1.26	739.08	235,000.00	236,835.35
Security Type Sub-Total		3,670,000.00					3,724,608.55	0.78	12,846.83	3,708,801.94	3,727,816.75
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	66,288.35	AA+	Aaa	4/11/2018	4/30/2018	67,606.89	2.93	196.66	66,453.71	66,288.35
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	375,000.00	AA+	Aaa	3/13/2019	3/18/2019	374,533.45	2.76	848.75	374,830.27	382,054.16
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/01/2022	3137AVXN2	360,000.00	AA+	Aaa	6/12/2019	6/17/2019	361,321.88	2.23	706.50	360,543.04	366,592.42

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 MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	375,000.00	AA+	Aaa	8/13/2019	8/16/2019	381,210.94	1.98	784.38	378,065.76	385,540.57
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	184,469.45	AA+	Aaa	9/11/2019	9/16/2019	185,618.87	2.08	350.49	185,066.72	187,669.14
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	244,362.13	AA+	Aaa	9/4/2019	9/9/2019	247,563.52	1.86	464.29	246,015.77	248,600.67
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	52,518.76	AA+	Aaa	12/7/2018	12/17/2018	52,518.60	3.20	140.18	52,518.68	53,640.94
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	160,212.42	AA+	Aaa	11/20/2019	11/26/2019	160,208.60	2.09	279.30	160,209.72	163,699.83
Security Type Sub-Total		1,817,851.11					1,830,582.75	2.26	3,770.55	1,823,703.67	1,854,086.08
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	2,200,000.00	AA+	Aaa	4/17/2020	4/20/2020	2,194,500.00	0.46	3,689.58	2,196,237.90	2,208,498.60
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	950,000.00	AA+	Aaa	6/3/2020	6/4/2020	950,760.00	0.35	1,444.79	950,545.20	953,545.40
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	1,655,000.00	AA+	Aaa	5/5/2020	5/7/2020	1,654,304.90	0.39	2,516.98	1,654,514.13	1,661,176.46
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	925,000.00	AA+	Aaa	6/3/2020	6/4/2020	922,003.00	0.36	828.64	922,836.73	926,060.05
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	1,750,000.00	AA+	Aaa	5/20/2020	5/22/2020	1,744,732.50	0.35	1,567.71	1,746,243.00	1,752,005.50
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	1,620,000.00	AA+	Aaa	6/24/2020	6/26/2020	1,615,269.60	0.35	1,068.75	1,616,474.88	1,621,576.26
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	1,795,000.00	AA+	Aaa	7/8/2020	7/10/2020	1,791,140.75	0.32	1,009.69	1,792,074.72	1,795,387.72
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	1,375,000.00	AA+	Aaa	10/7/2020	10/8/2020	1,374,505.00	0.26	773.44	1,374,591.19	1,375,297.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	1,275,000.00	AA+	Aaa	8/19/2020	8/21/2020	1,273,699.50	0.28	327.61	1,273,963.63	1,274,985.98
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	700,000.00	AA+	Aaa	8/25/2020	8/26/2020	698,936.00	0.30	179.86	699,148.22	699,992.30
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,300,000.00	AA+	Aaa	10/7/2020	10/8/2020	1,299,584.00	0.26	207.64	1,299,652.36	1,299,355.20
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	735,000.00	AA+	Aaa	9/2/2020	9/4/2020	735,134.22	0.24	117.40	735,108.69	734,635.44
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,165,000.00	AA+	Aaa	9/2/2020	9/4/2020	1,164,615.55	0.26	186.08	1,164,688.66	1,164,422.16
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	2,000,000.00	AA+	Aaa	11/3/2020	11/5/2020	1,998,200.00	0.28	2,027.78	1,998,441.42	1,997,908.00
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF A2	1,555,000.00	AA+	Aaa	12/2/2020	12/4/2020	1,553,460.55	0.28	1,263.44	1,553,626.45	1,553,325.27
Security Type Sub-Total		21,000,000.00					20,970,845.57	0.33	17,209.39	20,978,147.18	21,018,171.34
Corporate Note											
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	175,000.00	BBB+	A2	2/13/2019	2/15/2019	173,078.50	3.36	2,260.42	174,357.30	175,218.40
PACCAR FINANCIAL CORP CORP NOTES DTD 05/10/2019 2.650% 05/10/2022	69371RP83	400,000.00	A+	A1	5/3/2019	5/10/2019	399,784.00	2.67	4,151.67	399,920.38	409,878.40
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	375,000.00	BBB+	A1	4/5/2019	4/9/2019	372,513.75	2.97	3,781.25	374,096.11	385,223.25
BRANCH BANKING & TRUST (CALLABLE) CORP N DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	400,000.00	A-	A3	3/11/2019	3/18/2019	399,988.00	3.05	3,422.78	399,995.51	412,381.60
IBM CORP NOTES DTD 07/30/2012 1.875% 08/01/2022	459200HG9	325,000.00	A	A2	10/30/2019	11/1/2019	323,966.50	1.99	1,015.63	324,498.69	331,744.40

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
Corporate Note											
HONEYWELL INTERNATIONAL (CALLABLE) NOTE DTD 08/08/2019 2.150% 08/08/2022	438516BT2	165,000.00	A	A2	7/30/2019	8/8/2019	164,833.35	2.19	522.27	164,924.89	168,879.81
HONEYWELL INTERNATIONAL CORPORATE NOTES DTD 08/19/2020 0.483% 08/19/2022	438516CC8	445,000.00	A	A2	8/17/2020	8/19/2020	445,000.00	0.48	250.76	445,000.00	445,250.54
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913Q3A5	420,000.00	A	A3	9/3/2019	9/6/2019	419,416.20	1.95	554.17	419,721.42	429,316.44
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	225,000.00	AA+	Aa1	9/4/2019	9/11/2019	224,961.75	1.71	212.50	224,981.57	229,952.93
CLOROX COMPANY CORP NOTE (CALLABLE) DTD 09/13/2012 3.050% 09/15/2022	189054AT6	350,000.00	A-	Baa1	5/7/2020	5/11/2020	366,002.00	1.07	474.44	359,203.76	361,006.45
CATERPILLAR FINL SERVICE DTD 01/13/2020 1.950% 11/18/2022	14913Q3C1	250,000.00	A	A3	1/9/2020	1/13/2020	249,885.00	1.97	1,801.04	249,934.10	256,416.75
BANK OF NY MELLON CORP NOTES DTD 01/28/2020 1.850% 01/27/2023	06406RAM9	200,000.00	A	A1	1/21/2020	1/28/2020	199,860.00	1.87	657.78	199,914.85	205,745.80
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	100,000.00	A	A2	1/22/2020	2/3/2020	99,863.00	1.75	283.33	99,915.97	102,547.70
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	225,000.00	A	A2	1/23/2020	2/3/2020	224,948.25	1.71	637.50	224,968.26	230,732.33
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	525,000.00	A-	A2	3/15/2019	3/22/2019	525,000.00	3.21	8,418.38	525,000.00	538,820.63
EXXON MOBIL CORPORATION CORPORATE NOTES DTD 04/15/2020 1.571% 04/15/2023	30231GBL5	225,000.00	AA-	Aa2	5/11/2020	5/13/2020	227,902.50	1.12	1,629.91	227,023.86	230,286.38
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	215,000.00	A+	A1	4/29/2020	5/1/2020	214,574.30	0.82	671.88	214,704.54	216,913.29

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											
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	130,000.00	AA-	Aa2	5/7/2020	5/11/2020	130,000.00	1.14	576.84	130,000.00	132,093.39
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	280,000.00	AA+	Aa1	5/4/2020	5/11/2020	279,238.40	0.84	816.67	279,464.45	283,053.68
GENERAL DYNAMICS CORP NOTES DTD 05/11/2018 3.375% 05/15/2023	369550BD9	325,000.00	A	A2	5/11/2020	5/13/2020	347,642.75	1.02	4,143.75	340,788.38	344,813.95
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	475,000.00	AA-	A2	6/1/2020	6/3/2020	474,335.00	0.45	622.78	474,518.41	476,135.25
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	75,000.00	A+	A1	6/1/2020	6/8/2020	74,895.75	0.85	188.33	74,924.03	75,631.73
CHEVRON CORP DTD 06/24/2013 3.191% 06/24/2023	166764AH3	425,000.00	AA-	Aa2	2/25/2020	2/27/2020	446,560.25	1.62	3,654.14	439,468.30	448,270.03
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/04/2020 0.700% 07/05/2023	24422EVH9	220,000.00	A	A2	6/1/2020	6/4/2020	219,819.60	0.73	367.89	219,867.82	221,506.34
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 05/26/2020 1.350% 08/25/2023	89236THA6	500,000.00	A+	A1	5/20/2020	5/26/2020	499,815.00	1.36	675.00	499,863.36	510,659.00
UNILEVER CAPITAL CORP CORPORATE NOTES DTD 09/14/2020 0.375% 09/14/2023	904764BJ5	125,000.00	A+	A1	9/8/2020	9/14/2020	124,840.00	0.42	22.14	124,869.08	125,368.25
PEPSICO INC CORPORATE NOTES DTD 10/07/2020 0.400% 10/07/2023	713448FB9	100,000.00	A+	A1	10/5/2020	10/7/2020	99,943.00	0.42	193.33	99,952.16	99,985.60
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 10/09/2020 0.400% 10/10/2023	24422EVJ5	100,000.00	A	A2	10/6/2020	10/9/2020	99,884.00	0.44	191.11	99,902.42	100,038.00
CITIGROUP INC CORP NOTES DTD 10/25/2013 3.875% 10/25/2023	172967HD6	325,000.00	BBB+	A3	10/2/2020	10/6/2020	356,525.00	0.66	5,457.29	351,516.09	352,265.23

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											
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023	110122DT2	425,000.00	A+	A2	11/9/2020	11/13/2020	425,000.00	0.54	874.86	425,000.00	425,325.13
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 11/19/2020 0.627% 11/17/2023	38141GXL3	275,000.00	BBB+	A2	11/16/2020	11/19/2020	275,000.00	0.63	632.23	275,000.00	274,726.10
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/04/2021 0.450% 01/17/2024	24422EVN6	380,000.00	A	A2	3/1/2021	3/4/2021	379,730.20	0.48	128.25	379,737.40	379,680.42
IBM CORP NOTES DTD 02/12/2014 3.625% 02/12/2024	459200HU8	300,000.00	A	A2	10/2/2020	10/6/2020	329,799.00	0.62	1,480.21	325,489.83	325,628.70
GOLDMAN SACHS CORP NOTES DTD 03/03/2014 4.000% 03/03/2024	38141GVM3	225,000.00	BBB+	A2	1/21/2021	1/25/2021	248,004.00	0.67	700.00	246,663.96	245,316.38
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	300,000.00	A	A2	3/16/2021	3/18/2021	299,850.00	0.77	81.25	299,851.92	301,488.60
COMCAST CORP (CALLABLE) CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	300,000.00	A-	A3	5/7/2020	5/11/2020	328,677.00	1.20	5,118.33	322,038.81	326,927.70
MORGAN STANLEY CORP NOTES DTD 04/24/2018 3.737% 04/24/2024	61744YAQ1	325,000.00	BBB+	A1	10/2/2020	10/6/2020	349,755.25	1.52	5,296.68	346,374.32	345,257.25
CITIGROUP INC CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	300,000.00	BBB+	A3	5/7/2020	5/14/2020	300,000.00	1.68	1,901.73	300,000.00	305,239.20
CITIGROUP INC CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	50,000.00	BBB+	A3	10/2/2020	10/6/2020	51,235.50	0.98	316.96	51,069.45	50,873.20
BANK OF AMERICA CORP NOTES DTD 07/23/2018 3.864% 07/23/2024	06051GHL6	225,000.00	A-	A2	8/21/2020	8/25/2020	245,362.50	1.47	1,642.20	242,312.38	240,207.53
BANK OF AMERICA CORP NOTES DTD 07/23/2018 3.864% 07/23/2024	06051GHL6	100,000.00	A-	A2	9/28/2020	10/1/2020	108,415.00	1.58	729.87	107,339.31	106,758.90

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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											
BRISTOL MYERS SQUIBB CO CORP NOTES (CALL DTD 01/26/2020 2.900% 07/26/2024	110122CM8	156,000.00	A+	A2	10/5/2020	10/7/2020	168,899.64	0.69	816.83	167,227.82	166,859.47
BANK OF AMERICA CORP CORPORATE NOTES DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	475,000.00	A-	A2	10/16/2020	10/21/2020	475,000.00	0.81	1,710.00	475,000.00	474,839.93
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025	58933YAR6	225,000.00	AA-	A1	3/9/2021	3/11/2021	240,104.25	1.00	876.56	239,867.54	239,620.50
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	295,000.00	A-	A2	2/9/2021	2/16/2021	295,000.00	0.56	207.61	295,000.00	291,895.13
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 02/20/2015 2.900% 03/01/2025	539830BE8	225,000.00	A-	A3	3/10/2021	3/12/2021	240,990.75	1.07	543.75	240,755.59	239,643.68
EXXON MOBIL CORP CORPORATE NT (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025	30231GAF9	225,000.00	AA-	Aa2	3/26/2021	3/30/2021	238,932.00	1.10	423.28	238,911.31	237,527.10
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	225,000.00	A+	A3	3/5/2021	3/9/2021	242,156.25	1.08	3,375.00	241,873.18	241,776.90
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	225,000.00	A	A1	3/9/2021	3/11/2021	230,337.00	1.01	1,570.00	230,260.96	228,842.33
Security Type Sub-Total		13,356,000.00					13,657,324.19	1.36	76,080.58	13,613,069.49	13,748,569.70
Certificate of Deposit											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 08/07/2020 0.520% 02/01/2022	22549L6F7	725,000.00	A-1	P-1	8/5/2020	8/7/2020	725,000.00	0.52	2,481.92	725,000.00	726,691.43

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	875,000.00	A-1	P-1	2/14/2020	2/19/2020	875,000.00	1.80	2,056.25	875,000.00	885,246.25
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	725,000.00	A	A1	7/10/2020	7/14/2020	725,000.00	0.70	1,170.07	725,000.00	729,043.33
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	800,000.00	AA-	Aa3	8/27/2019	8/29/2019	800,000.00	1.84	1,397.78	800,000.00	818,549.60
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	800,000.00	A+	Aa2	8/29/2019	9/3/2019	800,000.00	1.85	1,405.33	800,000.00	818,661.60
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	875,000.00	AA-	Aa2	12/4/2019	12/6/2019	875,000.00	2.03	5,950.00	875,000.00	901,212.38
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	725,000.00	A+	Aa3	3/19/2021	3/23/2021	725,000.00	0.59	106.94	725,000.00	724,883.28
Security Type Sub-Total		5,525,000.00					5,525,000.00	1.39	14,568.29	5,525,000.00	5,604,287.87
Bank Note											
PNC BANK NA CORP NOTES DTD 06/08/2018 3.500% 06/08/2023	69353RFL7	425,000.00	A	A2	3/6/2020	3/10/2020	454,818.00	1.28	4,669.10	435,869.62	451,794.98
Security Type Sub-Total		425,000.00					454,818.00	1.28	4,669.10	435,869.62	451,794.98
Asset-Backed Security											
GMALT 2019-1 A3 DTD 02/21/2019 2.980% 12/20/2021	36256UAD0	11,602.11	AAA	Aaa	2/13/2019	2/21/2019	11,600.29	2.99	10.56	11,601.65	11,614.91
FORDL 2019-A A3 DTD 02/25/2019 2.900% 05/15/2022	34532FAD4	83,494.34	AAA	NR	2/20/2019	2/25/2019	83,487.81	2.90	107.61	83,492.07	83,660.99
NALT 2019-B A3 DTD 07/24/2019 2.270% 07/15/2022	65478LAD1	227,277.01	AAA	Aaa	7/16/2019	7/24/2019	227,264.10	2.27	229.30	227,271.43	228,295.85

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Asset-Backed Security											
VWALT 2019-A A3 DTD 10/04/2019 1.990% 11/21/2022	92867XAD8	220,000.00	AAA	NR	10/1/2019	10/4/2019	219,996.52	1.99	133.77	219,998.18	222,157.32
HART 2018-B A3 DTD 12/12/2018 3.200% 12/15/2022	44933AAC1	137,559.87	AAA	Aaa	12/4/2018	12/12/2018	137,558.22	3.20	195.64	137,559.17	138,933.35
HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	382,166.24	AAA	Aaa	11/20/2018	11/28/2018	382,109.11	3.16	536.73	382,141.48	387,374.33
TOYOTA AUTO RECEIVABLES OWNER DTD 11/07/2018 3.180% 03/15/2023	89231PAD0	197,548.75	AAA	Aaa	10/31/2018	11/7/2018	197,506.02	3.19	279.20	197,529.58	200,227.51
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	88,692.45	AAA	NR	2/19/2019	2/27/2019	88,690.07	2.83	90.64	88,691.30	89,933.47
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	288,121.78	AAA	Aaa	11/15/2018	11/21/2018	288,109.67	3.25	286.12	288,116.15	291,787.84
NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	501,906.47	AAA	Aaa	12/4/2018	12/12/2018	501,810.30	3.22	718.28	501,859.44	509,586.49
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	172,319.10	AAA	NR	7/18/2018	7/25/2018	172,295.61	3.13	239.72	172,308.51	174,555.54
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	252,767.18	AAA	NR	4/3/2019	4/10/2019	252,733.91	2.66	298.83	252,749.64	255,965.87
HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	190,000.00	AAA	Aaa	8/20/2019	8/27/2019	189,998.42	1.78	150.31	189,999.06	192,358.74
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	230,000.00	AAA	Aaa	9/22/2020	9/29/2020	229,977.97	0.45	31.63	229,981.81	230,504.25
FORDO 2019-A A3 DTD 03/22/2019 2.780% 09/15/2023	34533FAD3	508,877.48	NR	Aaa	3/19/2019	3/22/2019	508,791.84	2.78	628.75	508,830.58	516,806.66
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	185,826.59	NR	Aaa	2/5/2019	2/13/2019	185,804.15	2.91	240.34	185,814.57	188,464.45
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	197,004.37	AAA	NR	10/17/2018	10/24/2018	197,002.57	3.36	294.19	197,003.47	200,553.01
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	390,074.99	NR	Aaa	2/5/2019	2/13/2019	390,015.90	2.90	502.76	390,042.86	396,337.76

Managed Account Detail of Securities Held

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Asset-Backed Security											
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	125,000.00	AAA	NR	9/15/2020	9/23/2020	124,993.66	0.40	22.22	124,994.71	125,100.71
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	193,961.63	AAA	Aaa	5/21/2019	5/30/2019	193,922.34	2.51	216.37	193,938.54	196,663.17
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	245,119.71	NR	Aaa	1/8/2019	1/16/2019	245,092.58	2.97	303.34	245,104.97	248,389.83
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	230,763.90	AAA	Aaa	4/30/2019	5/8/2019	230,713.18	2.65	270.76	230,734.11	234,257.90
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	175,000.00	AAA	Aaa	3/2/2021	3/10/2021	174,994.45	0.29	29.61	174,994.57	174,853.84
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	323,873.53	NR	Aaa	6/19/2019	6/26/2019	323,848.46	2.34	336.83	323,858.00	327,753.41
GMCAR 2019-2 A3 DTD 04/17/2019 2.650% 02/16/2024	36257FAD2	315,883.72	AAA	Aaa	4/9/2019	4/17/2019	315,858.02	2.65	348.79	315,868.43	320,304.92
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	253,323.08	AAA	NR	4/9/2019	4/17/2019	253,297.19	2.68	301.74	253,307.51	258,046.69
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	555,000.00	AAA	NR	10/1/2019	10/8/2019	554,957.21	1.94	328.99	554,971.17	564,518.92
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	215,000.00	AAA	Aaa	1/21/2020	1/29/2020	214,974.82	1.85	121.53	214,981.41	219,220.45
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFIU0	800,000.00	AAA	NR	8/28/2019	9/5/2019	799,798.56	1.73	611.56	799,862.58	815,767.20
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	320,000.00	AAA	Aaa	7/21/2020	7/27/2020	319,975.36	0.44	62.58	319,979.33	320,721.70
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	200,000.00	AAA	Aaa	1/21/2020	1/29/2020	199,956.38	1.87	166.22	199,967.23	203,099.02
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	330,000.00	NR	Aaa	10/24/2019	10/31/2019	329,929.12	1.89	277.20	329,949.39	337,955.54
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	195,000.00	AAA	NR	7/8/2020	7/15/2020	194,985.28	0.48	15.60	194,987.73	195,432.14

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Asset-Backed Security											
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	245,000.00	AAA	NR	1/14/2020	1/22/2020	244,951.93	1.89	205.80	244,963.61	250,508.60
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	310,000.00	AAA	NR	7/14/2020	7/22/2020	309,941.97	0.48	66.13	309,951.10	310,379.22
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	315,000.00	AAA	NR	6/16/2020	6/23/2020	314,975.40	0.55	77.00	314,979.48	316,011.40
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	500,000.00	NR	Aaa	8/4/2020	8/12/2020	499,895.00	0.47	71.81	499,909.74	500,851.45
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	270,000.00	AAA	NR	6/16/2020	6/24/2020	269,978.83	0.63	75.60	269,982.16	271,021.06
Security Type Sub-Total		10,383,164.30					10,381,792.22	2.05	8,884.06	10,382,276.72	10,509,975.51
Managed Account Sub Total		92,802,015.41					93,185,814.84	1.15	233,324.33	93,111,930.20	94,040,244.08
Securities Sub-Total		\$92,802,015.41					\$93,185,814.84	1.15%	\$233,324.33	\$93,111,930.20	\$94,040,244.08
Accrued Interest											\$233,324.33
Total Investments											\$94,273,568.41

Bolded items are forward settling trades.

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.