



CITY OF ANTIOCH

Investment Performance Review For the Quarter Ended June 30, 2021

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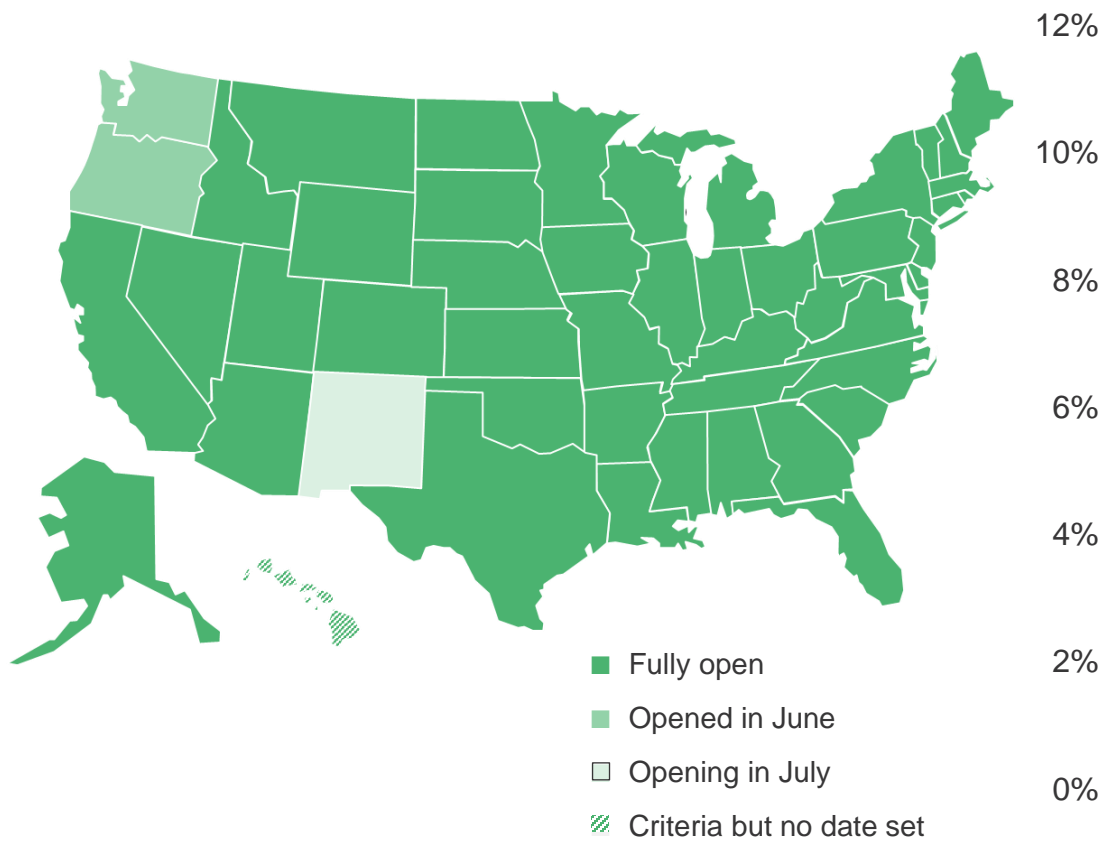
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Market Update

Reopening Economy Drives GDP Growth

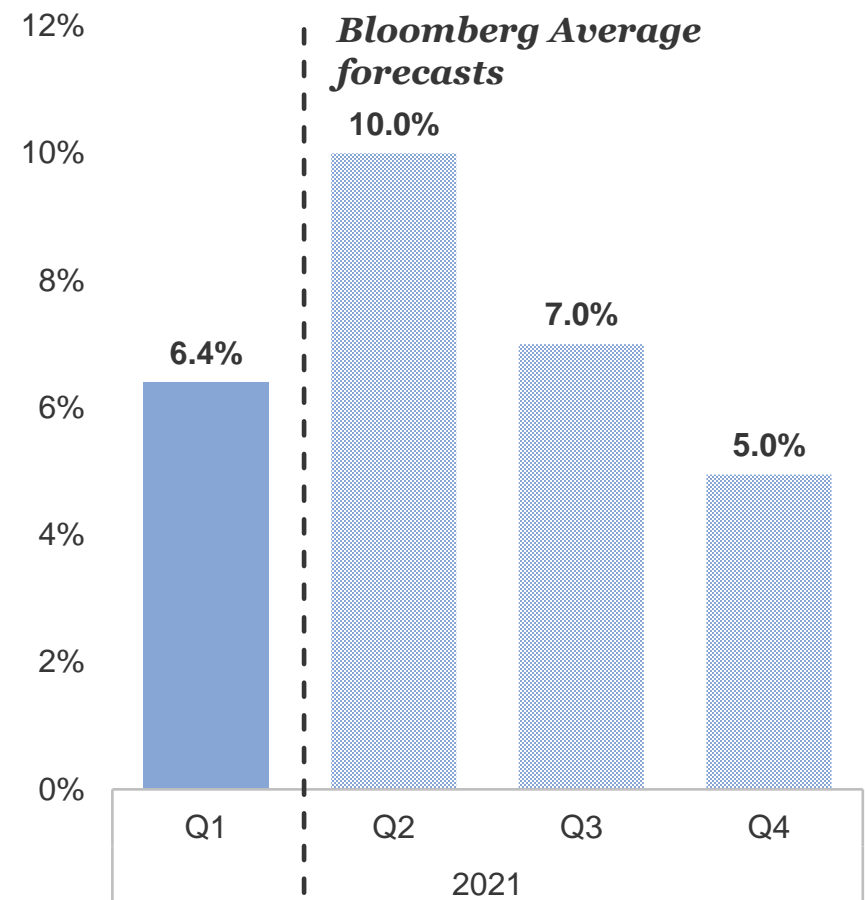
Reopening Status of U.S. States



U.S. GDP Forecasts

Annualized Rate

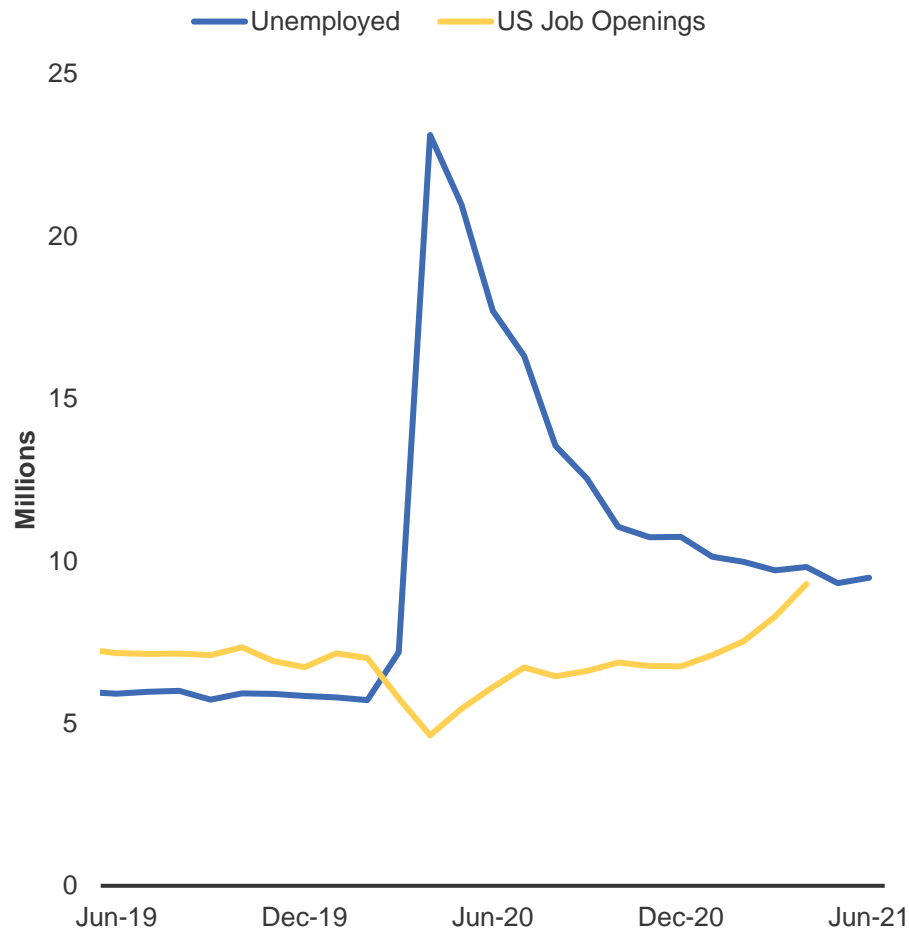
Bloomberg Average forecasts



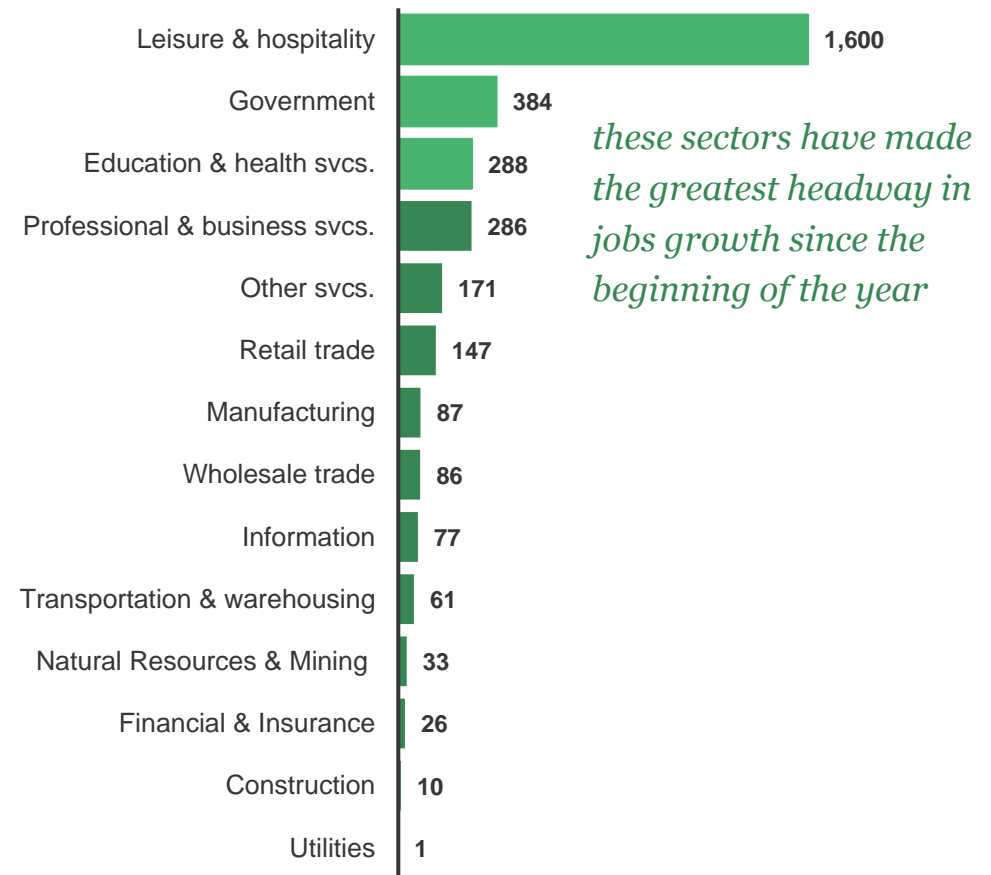
Sources: New York Times (left) and Bloomberg (right), Bureau of Economic Analysis, as of June 30, 2021.

Job Openings Hit Record High; Service Sector Leads Jobs Recovery

Job Openings vs. Unemployed Workers



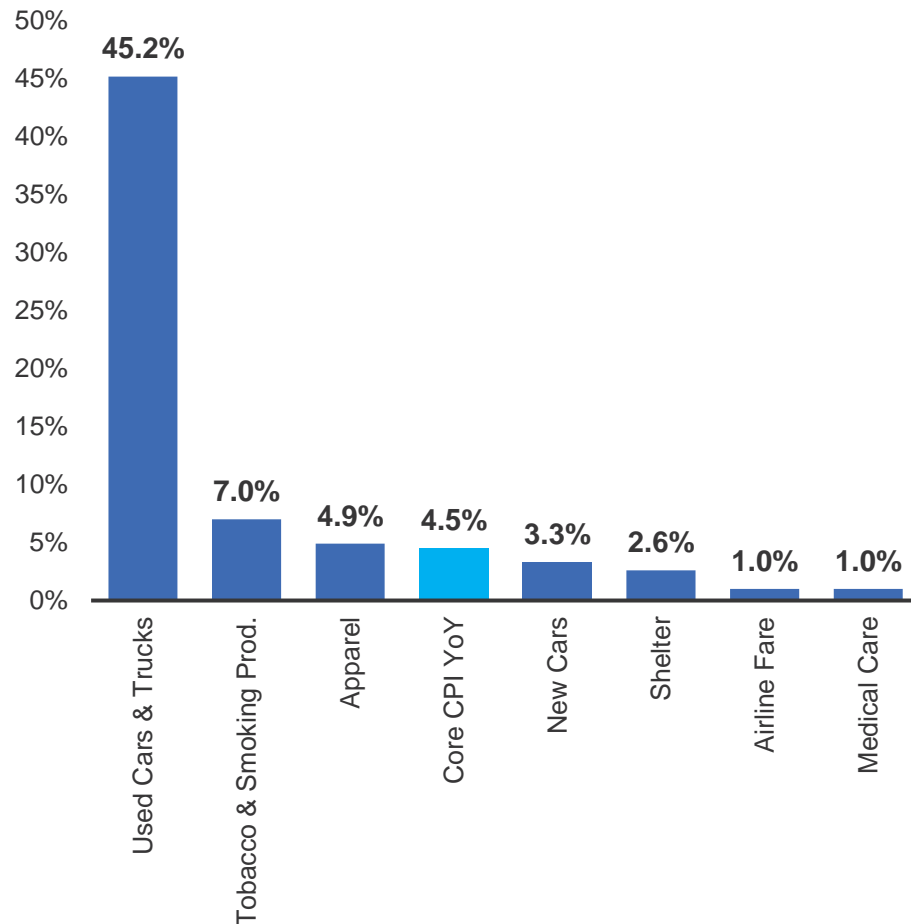
Change in Total Nonfarm Employment since December 2020 (thousands)



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

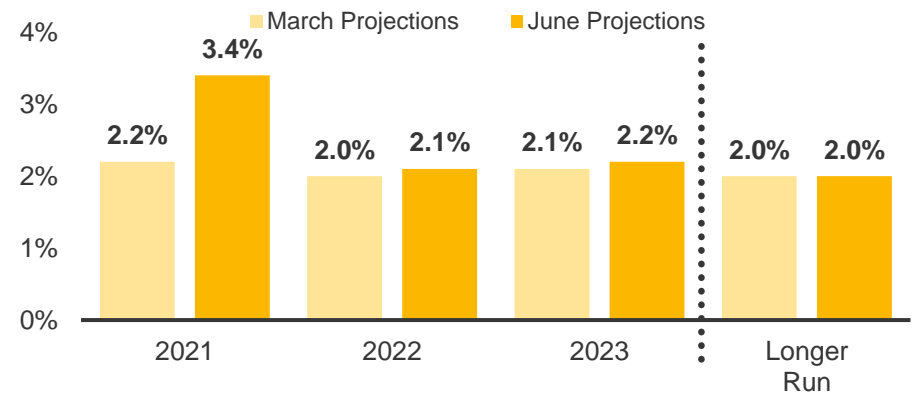
Inflation Strengthens but Driven by a Few Key Sectors

YOY Price Change in Key Consumer Price Index Components (June 2021)

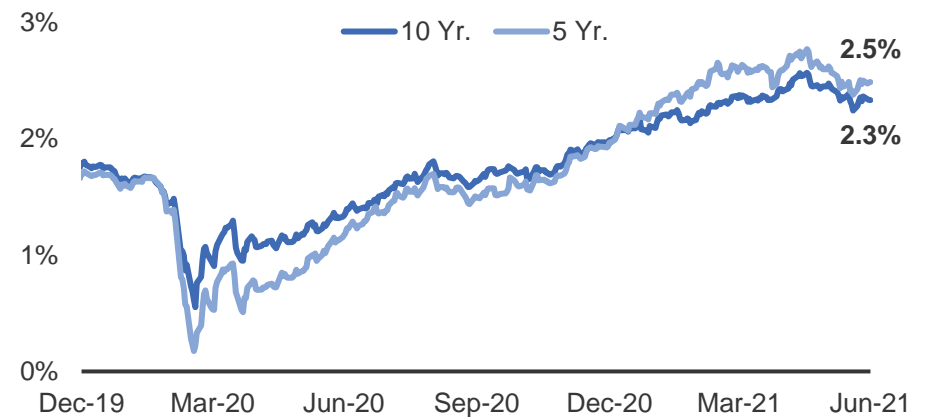


Federal Reserve Projections

Core PCE Inflation



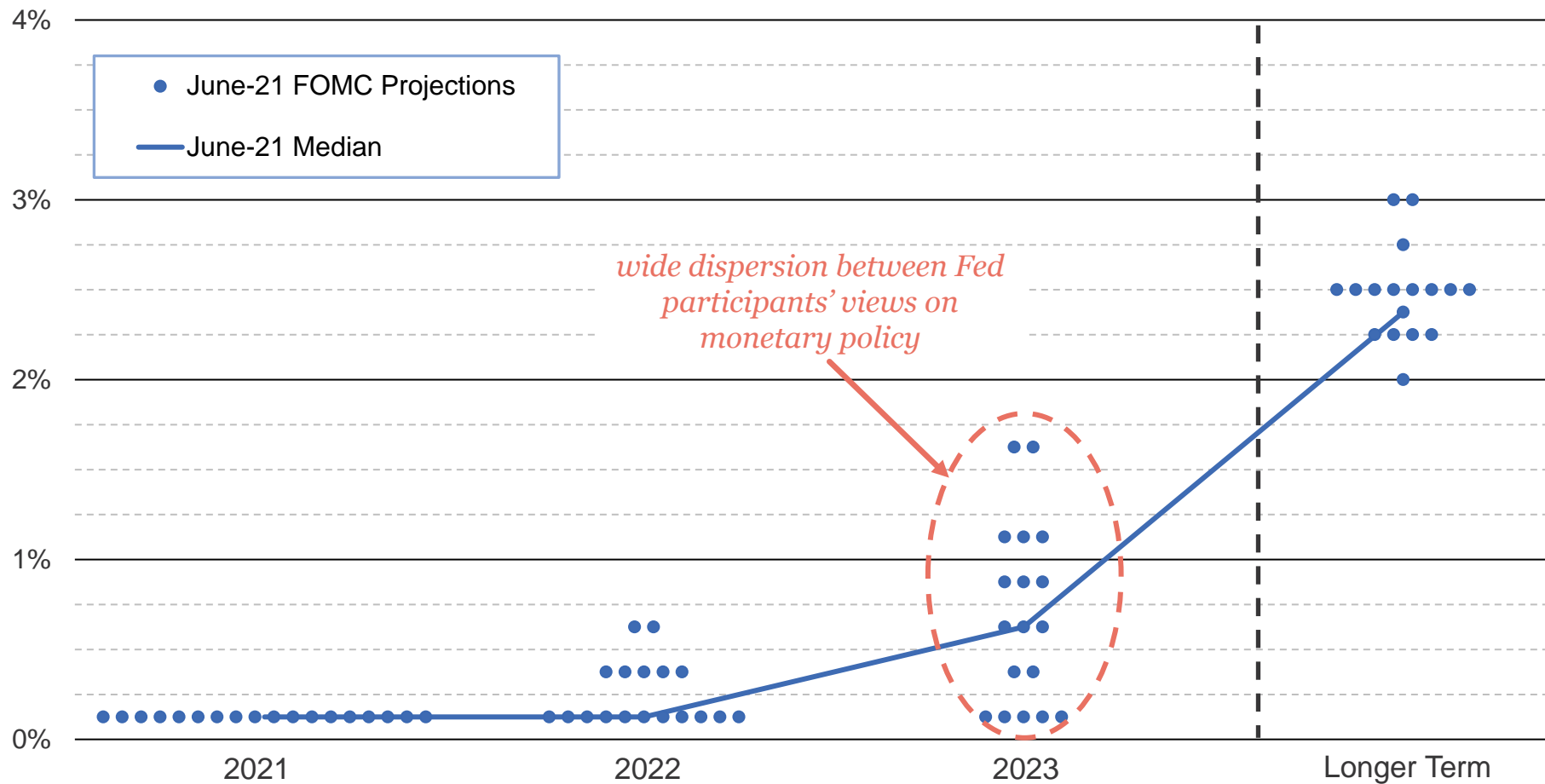
Breakeven Inflation Rates



Source: Bloomberg, as of June 30, 2021.

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

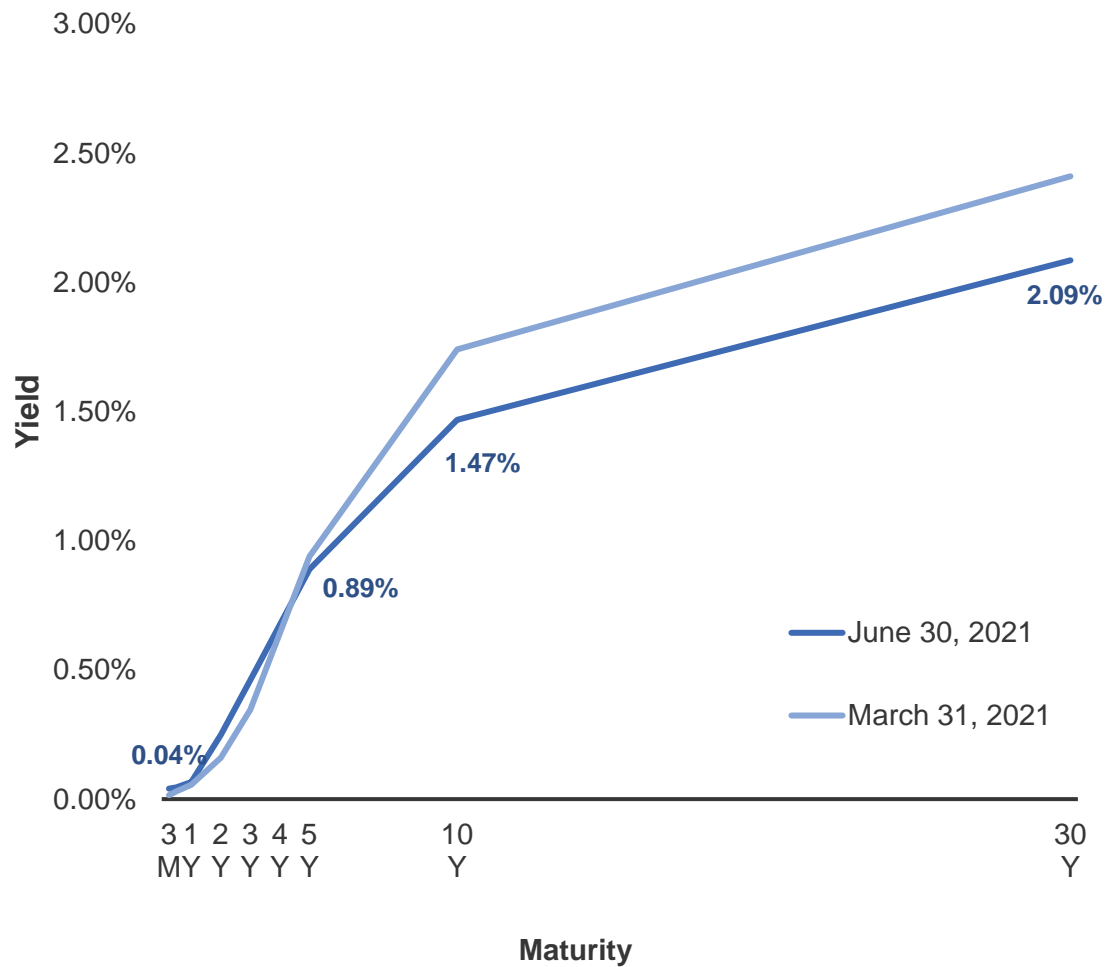
Fed Participants' Assessments of "Appropriate" Monetary Policy



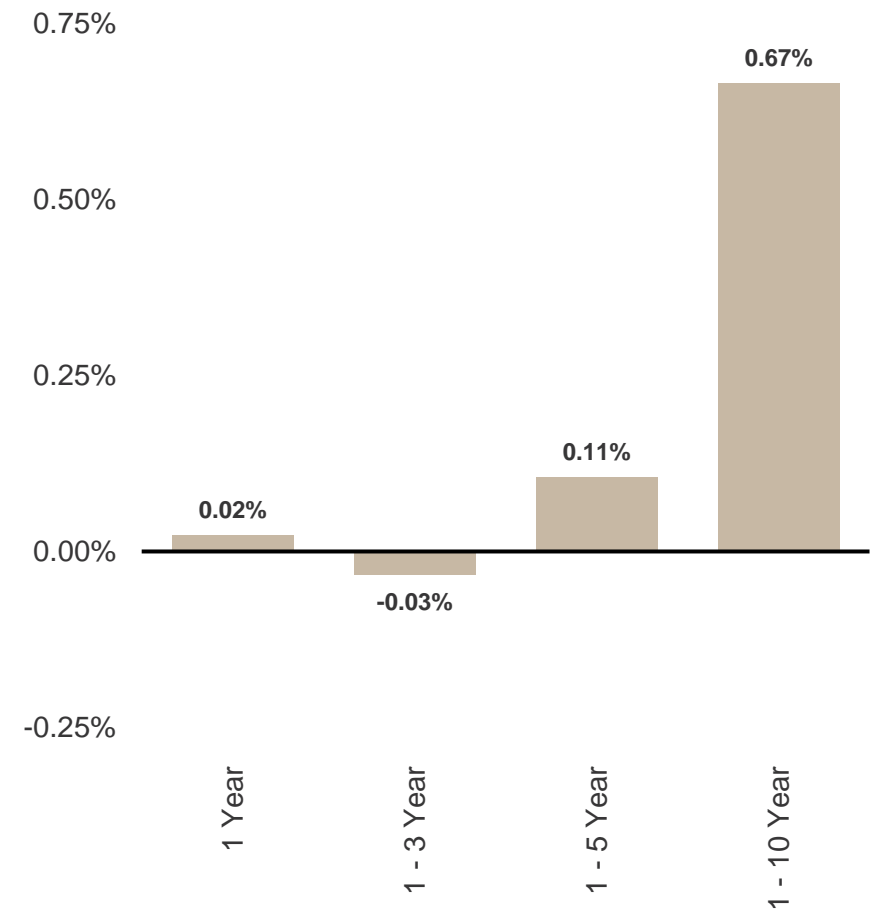
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year end.

Yield Curve Moves Have Differing Impacts on Performance

U.S. Treasury Yield Curve



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

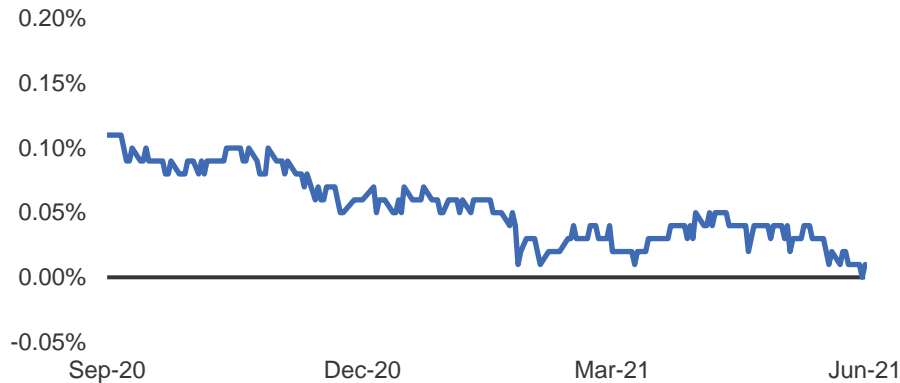


Source: Bloomberg, as of June 30, 2021.

Spread Sectors Remain near Record Tight Levels (1-3 Year)

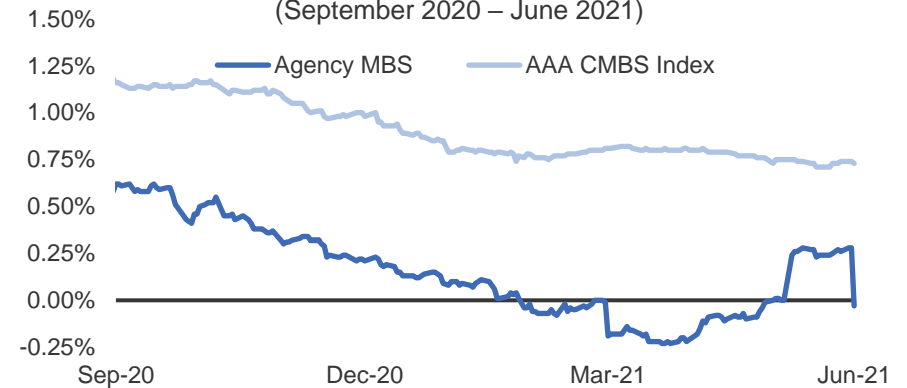
Federal Agency Yield Spreads

(September 2020 – June 2021)



Mortgage-Backed Securities (MBS) Yield Spreads

(September 2020 – June 2021)



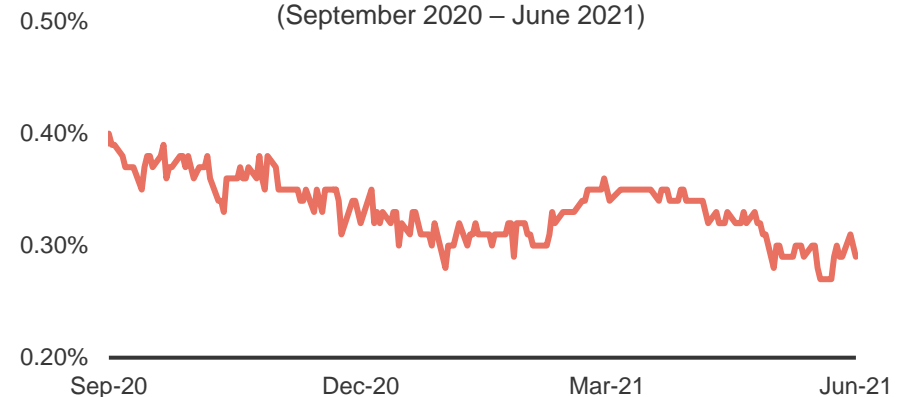
Corporate Notes A-AAA Yield Spreads

(September 2020 – June 2021)



Asset-Backed Securities (ABS) Yield Spreads

(September 2020 – June 2021)



Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess, and PFM as of June 30, 2021. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable-maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Portfolio Review

Portfolio Recap

- ◆ Our strategy for second quarter was largely carried forward from the first quarter and encompassed the following:
 - We maintained core allocations in most sectors while we opportunistically trimmed non-Treasury allocations in certain sectors and maturities and 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. Allocations to the sector were reduced selectively, locking in strong performance from agencies previously purchased over a year ago when spreads were wider.
 - New issues in the supranational sector were sporadic, with reduced supply in May and June. Where supply was available, the new issue market was the best entry point into the sector, as valuations appeared attractive relative to federal government alternatives.
 - 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 tights 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 rich 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.
 - Mortgage-backed securities (MBS) came under pressure late in the quarter as the Fed signaled that they were ready to “talk about talking about” asset purchase tapering. As a result, selling pressure pushed spreads wider, and the sector noticeably underperformed in June, pushing excess returns for the quarter into the red. Generally, no collateral or coupon structure was immune to the broad underperformance in the second quarter. The exception was the agency-backed commercial MBS (CMBS) sector which continued to provide solid absolute and relative returns. PFM’s overweight to CMBS significantly buoyed portfolio performance over the past several quarters, relative to other MBS alternatives.

Portfolio Recap

- Allocations to asset-backed securities (ABS) slightly decreased over the quarter as we capitalized on attractive new issuance in May while opportunistically selling rich holdings where appropriate. AAA Auto and Credit Card holdings outperformed Treasuries by over 15 basis points (0.15%). ABS spreads remained on the tight end of historical ranges. Similar to the corporate sector, investor appetite for new issue ABS continued to pressure spreads even lower.
- 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. PFM generally maintained allocations to the sector and participated in new issues where offering levels were relatively attractive.
- Short-term credit (negotiable CDs) yields continued to decline over the quarter with some of the shortest tenors continuing to offer low absolute yields while still offering a spread to comparable-maturity Treasuries, which have been trading at near zero levels. Towards the end of the quarter, the yield on short-term government securities drifted higher in response to the Fed's adjustment of the interest rate on excess reserves (IOER) and the reverse repo rate (RRP).

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. 3/31/2021	Permitted by Policy	In Compliance
U.S. Treasury	\$38,864,350	35.1%	+2.9%	100%	✓
Federal Agency	\$19,008,213	17.2%	-1.8%	100%	✓
Federal Agency CMOs	\$1,735,826	1.6%	-0.1%	100%	✓
Municipal Obligations	\$3,256,313	2.9%	-0.4%	100%	✓
Supranationals	\$1,999,339	1.8%	+0.6%	30%	✓
Negotiable CDs	\$5,592,341	5.1%	-	30%	✓
Corporate Notes	\$13,914,306	12.6%	-0.2%	30%	✓
Asset-Backed Securities	\$9,349,059	8.5%	-1.0%	20%	✓
Securities Sub-Total	\$93,719,748	84.7%			
Accrued Interest	\$251,152				
Securities Total	\$93,970,900	84.7%			
CAMP	\$10,200,851	9.2%	-	100%	✓
LAIF	\$6,706,450	6.1%	-	\$75 million	✓
Total Investments	\$110,878,200	100.0%			

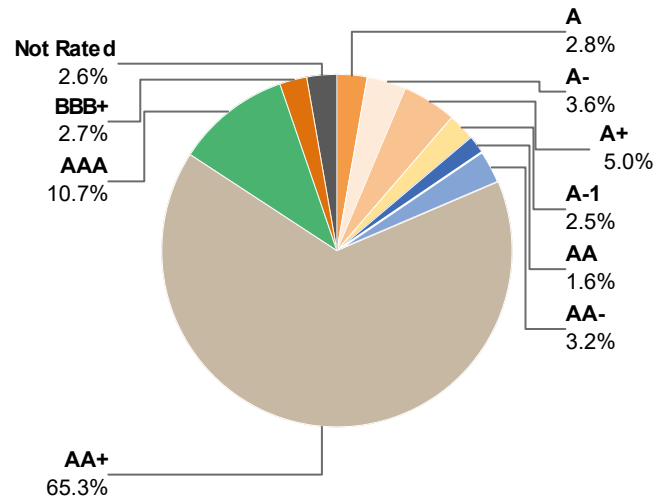
Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of June 24, 2020.

Portfolio Statistics

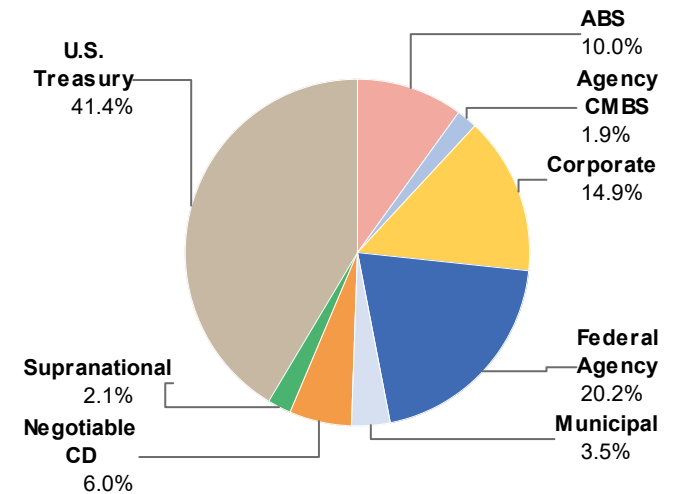
As of June 30, 2021

Par Value:	\$92,685,759
Total Market Value:	\$93,970,900
Security Market Value:	\$93,719,748
Accrued Interest:	\$251,152
Cash:	-
Amortized Cost:	\$93,142,173
Yield at Market:	0.46%
Yield at Cost:	0.94%
Effective Duration:	1.87 Years
Average Maturity:	2.10 Years
Average Credit: *	AA

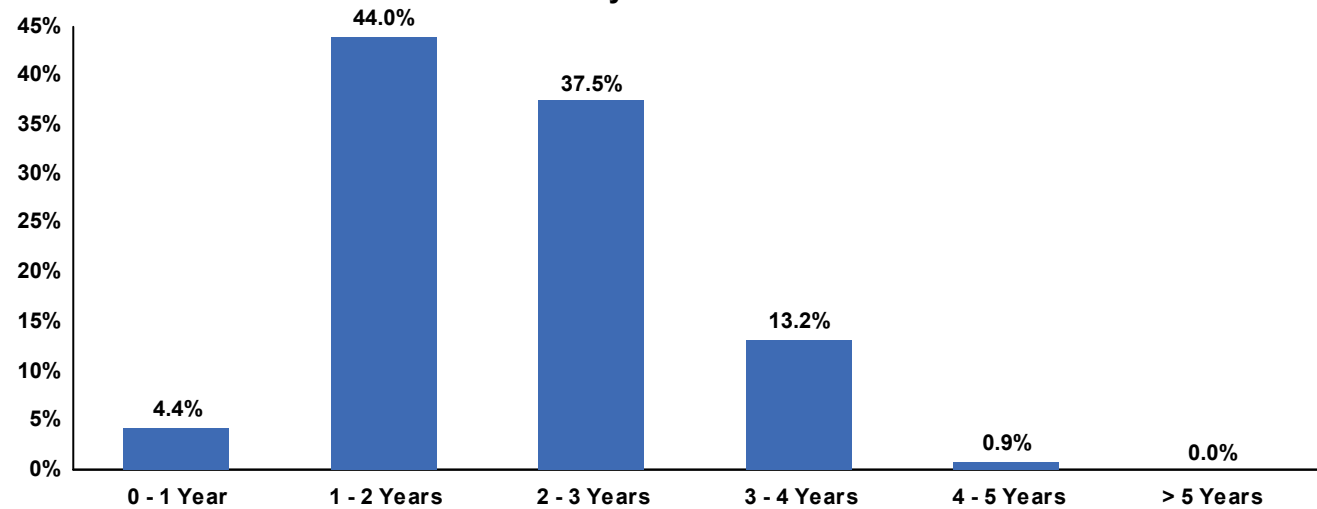
Credit Quality (S&P Ratings)**



Sector Allocation



Maturity Distribution

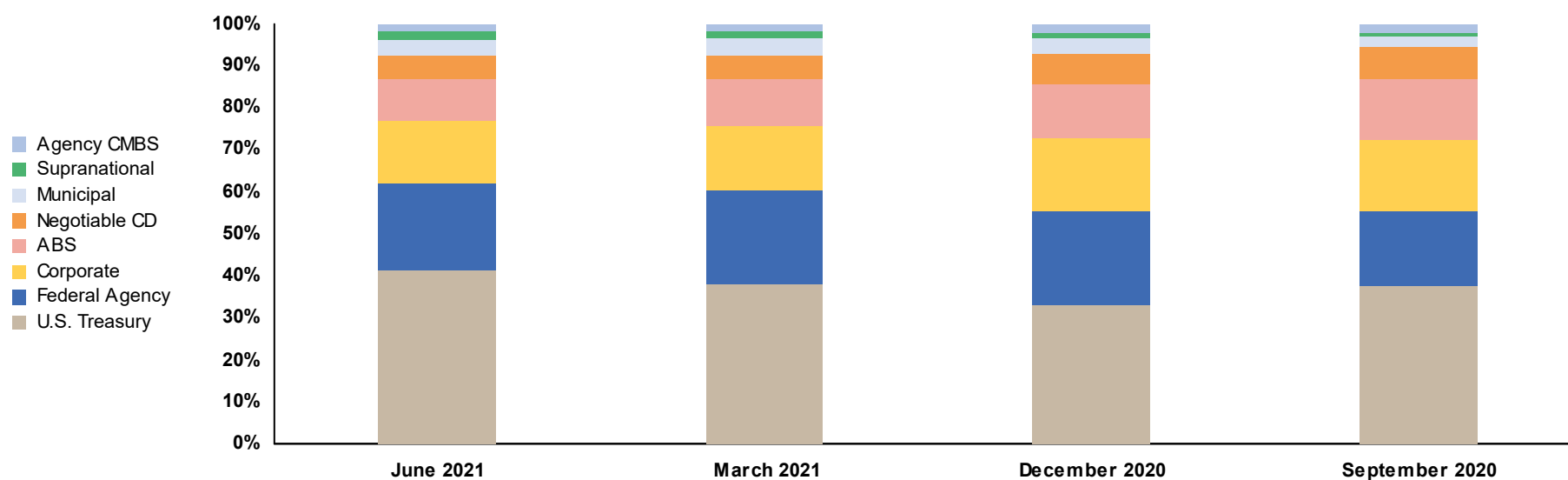


* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

** 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	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	38.9	41.4%	35.8	38.0%	31.1	33.1%	35.4	37.6%
Federal Agency	19.0	20.2%	21.0	22.3%	21.1	22.4%	16.4	17.5%
Corporate	13.9	14.9%	14.2	15.1%	16.3	17.3%	16.1	17.2%
ABS	9.3	10.0%	10.5	11.2%	12.1	12.8%	13.6	14.4%
Negotiable CD	5.6	6.0%	5.6	6.0%	6.6	7.1%	7.4	7.9%
Municipal	3.3	3.5%	3.7	4.0%	3.5	3.8%	2.3	2.4%
Supranational	2.0	2.1%	1.3	1.4%	1.3	1.4%	0.7	0.7%
Agency CMBS	1.7	1.9%	1.9	2.0%	2.0	2.1%	2.1	2.3%
Total	\$93.7	100.0%	\$94.0	100.0%	\$94.1	100.0%	\$94.0	100.0%

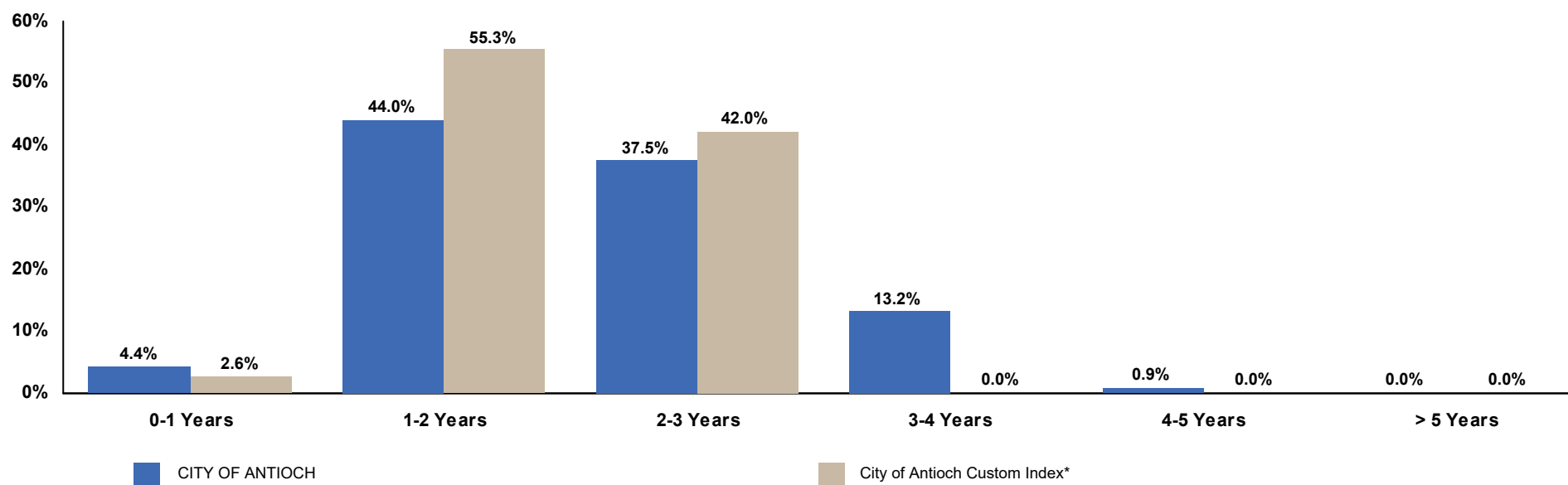


Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 2021

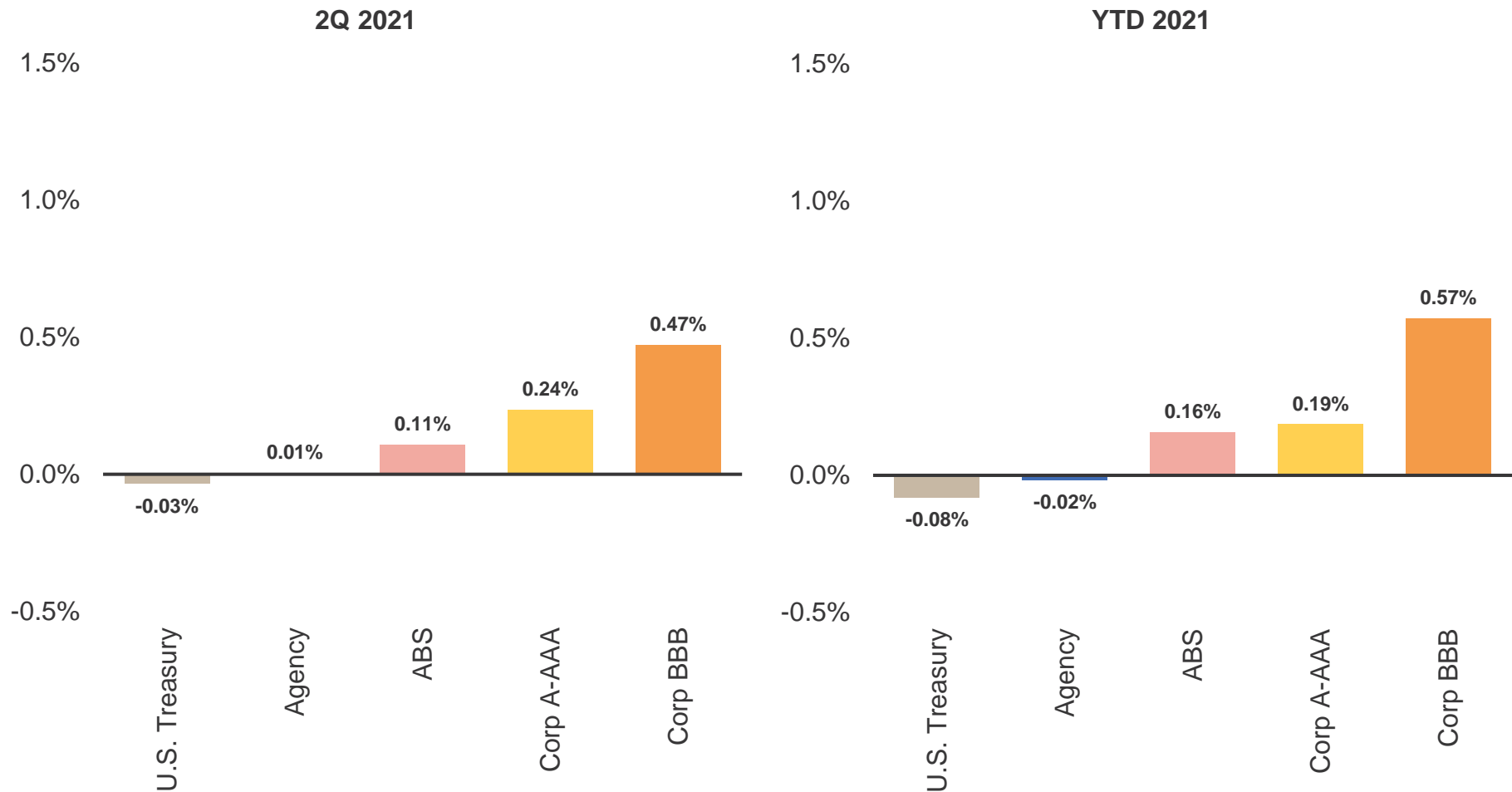
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF ANTIOCH	0.46%	2.10 yrs	4.4%	44.0%	37.5%	13.2%	0.9%	0.0%
City of Antioch Custom Index*	0.25%	1.94 yrs	2.6%	55.3%	42.0%	0.0%	0.0%	0.0%



*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.

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

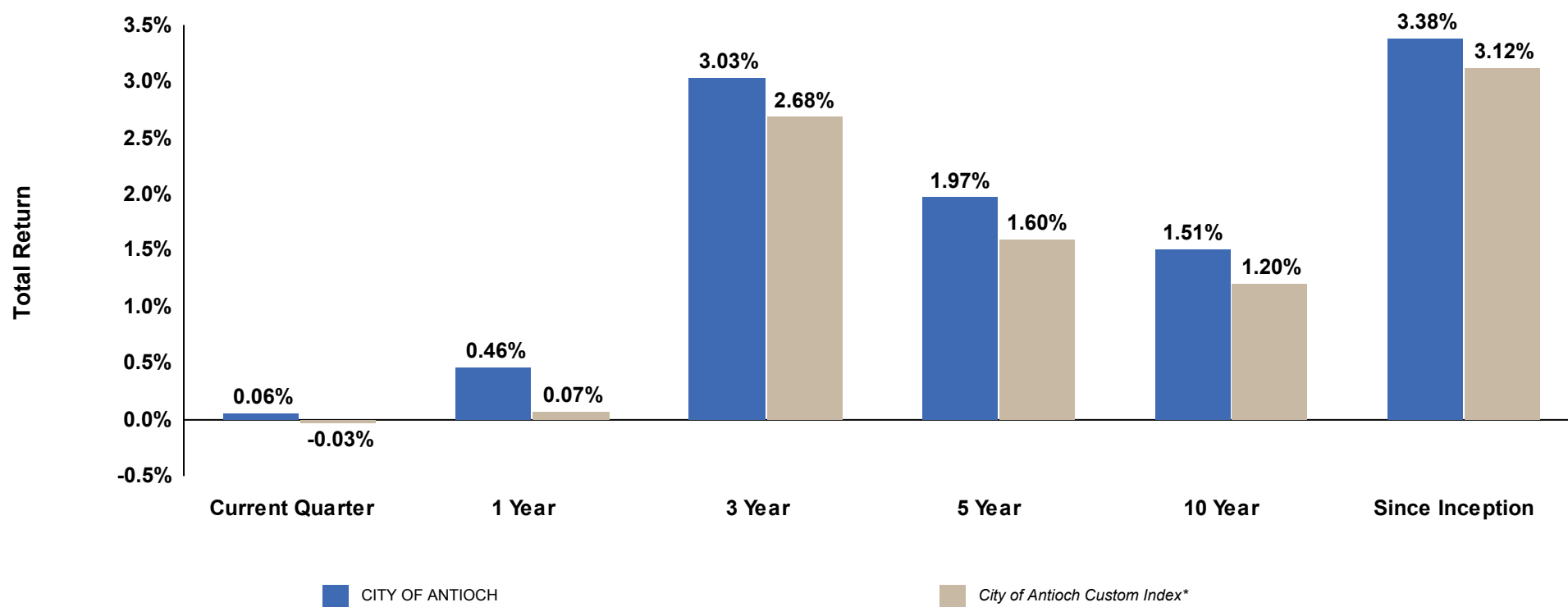
1-3 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-3 year based on weighted average life. As of June 30, 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	0.06%	0.46%	3.03%	1.97%	1.51%	3.38%
City of Antioch Custom Index*	1.84	-0.03%	0.07%	2.68%	1.60%	1.20%	3.12%
Difference		0.09%	0.39%	0.35%	0.37%	0.31%	0.26%

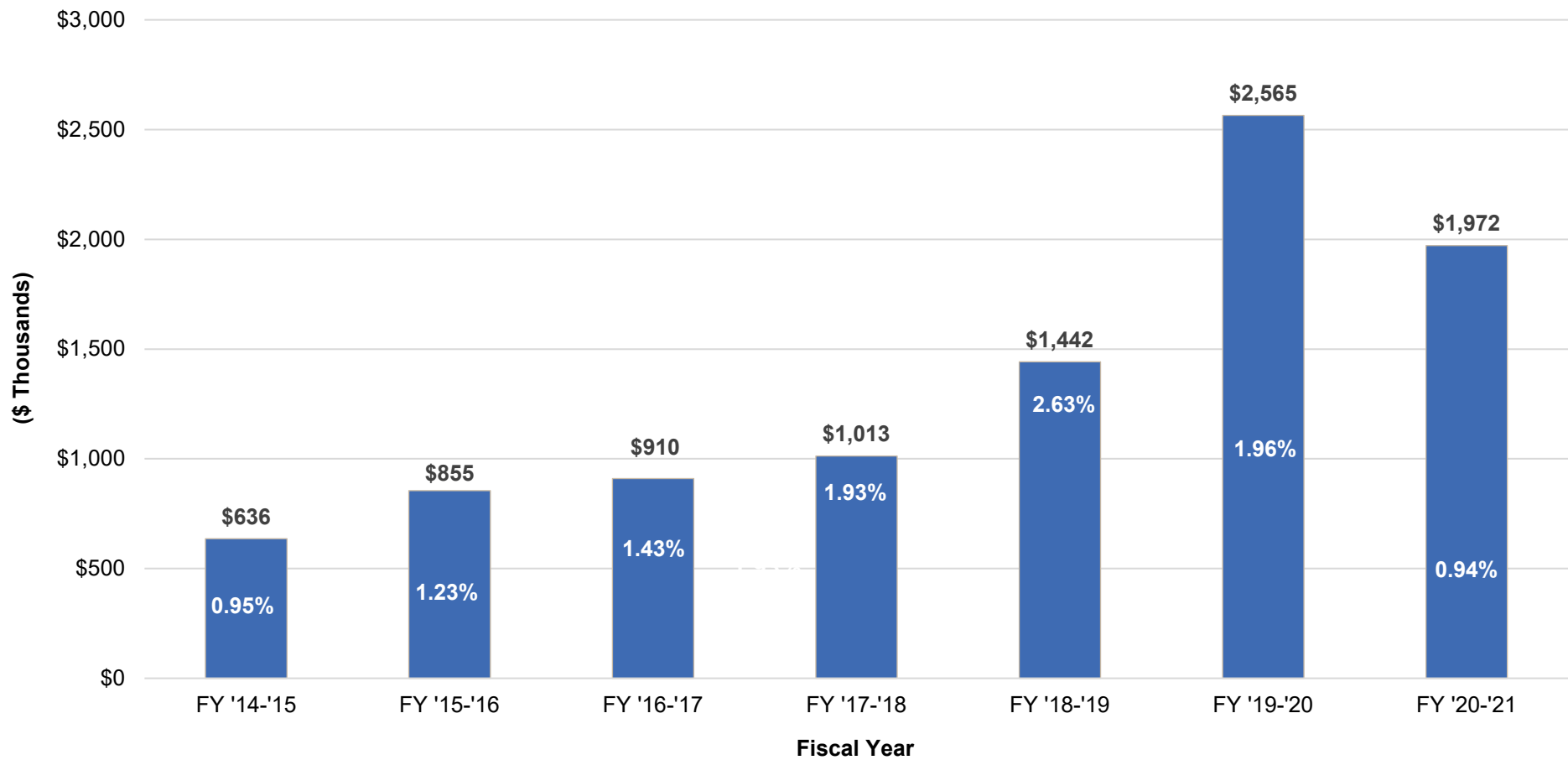


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Portfolio Earnings*Quarter-Ended June 30, 2021*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2021)	\$94,040,244.08	\$93,111,930.20
Net Purchases/Sales	(\$92,981.23)	(\$92,981.23)
Change in Value	(\$227,514.93)	\$123,224.40
Ending Value (06/30/2021)	\$93,719,747.92	\$93,142,173.37
Interest Earned	\$279,974.39	\$279,974.39
Portfolio Earnings	\$52,459.46	\$403,198.79

Accrual Earnings Over Time



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

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. Given these risks, we plan to maintain the portfolio duration in line with the benchmark as we continue to monitor the economic recovery.
- Our outlook for major investment-grade sectors includes the following:
 - **Treasuries:** Current allocations provide “dry powder” 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 returns 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 portfolios.
 - **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. Collateral performance in consumer sectors has been stronger than expected, and there is little expectation for any material change in the near term. With this outlook, we will look to modestly reduce holdings by attrition as holdings pay down.

Investment Strategy Outlook

- **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 rich holdings while continuing to evaluate new issues that come to market.

Fixed Income Sector Outlook – July 2021

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		<ul style="list-style-type: none"> Commercial paper and CD rates began to rise off historical lows after the Fed increased the IOER and RRP rates. However, issuance remained light around the end of Q2. Pockets of opportunity may present themselves over the next several months.
TREASURIES		
T-Bill		<ul style="list-style-type: none"> T-Bill yields saw some upward pressure towards the end of June, as the Federal Reserve increased two key ultra short-term rates; it is expected that these levels will maintain into the third quarter.
T-Note		<ul style="list-style-type: none"> While the Treasury yield curve continued to flatten during June—particularly between the 2-year and 10-year—it is possible the move was overdone and will at least partially unwind moving into the third quarter. The market expects both yields to rise and the yield curve to steepen throughout the rest of 2021.
FEDERAL AGENCIES		
Bullets		<ul style="list-style-type: none"> Agency bullet spreads tightened slightly as Treasury yields rose in the 1-5 year area of the curve in June. With agencies trading in line with, or even through, Treasury yields and supply expected to remain subdued, the sector is unlikely to provide material added value over the coming months.
Callables		
SUPRANATIONALS		<ul style="list-style-type: none"> Supra spreads narrowed by the end of Q2. The seasonal slowdown in issuance this summer will limit opportunities in the sector over the near-term, as the new issue market has been the best entry point into the sector over the last several months. As a result, spreads will likely remain tight until issuance picks back up.
CORPORATES		
Financials		<ul style="list-style-type: none"> Corporate spreads remain at record tight despite a more hawkish tone from the June Fed meeting. Demand for credit is likely to remain strong, though valuations are rich. Accommodative monetary policy, along with a positive turn in rating trends, should continue to ensure favorable financing conditions. New issues are expected to provide the bulk of any opportunities, as valuations across the secondary market remain rich.
Industrials		
SECURITIZED		
Asset-Backed		<ul style="list-style-type: none"> ABS spreads tightened in June, reaching record tight for both autos and credit cards issues. Issuance in June was the heaviest month so far in 2021. Delinquency rates and net losses remain below expectations. Fiscal stimulus and improving employment figures may push back any increases to later in 2021 or beyond.
Agency Mortgage-Backed		<ul style="list-style-type: none"> MBS spreads are tight but recently found some reprieve. While prepayments are elevated, they are on a considerable slowing path, and this trend is expected to continue. Lower coupon passthroughs, most susceptible to duration extension, are likely to trail Treasuries as rates move higher. With valuations slightly more reasonable, the sector may present better opportunities than in recent quarters.
Agency CMBS		<ul style="list-style-type: none"> CMBS returns have held up well throughout the quarter. As spreads have tightened, the relative value proposition has waned, suggesting a gradual reduction in exposure.
MUNICIPALS		<ul style="list-style-type: none"> While the pace of taxable issuances has slowed, overall supply remains robust, but valuations are expensive for both new issuances and secondary markets. Both selective additions and opportunistic selling may be warranted.

● Current outlook

○ Outlook one month ago

Negative

Slightly Negative

Neutral

Slightly Positive

Positive

Issuer Distribution

Issuer Distribution

As of June 30, 2021

Issuer	Market Value (\$)	% of Portfolio	Top 5 = 66.6%	Top 10 = 72.3%
UNITED STATES TREASURY	38,864,350	41.5%		
FREDDIE MAC	14,468,036	15.4%		
FANNIE MAE	6,276,003	6.7%		
CREDIT SUISSE GROUP RK	1,452,479	1.6%		
INTL BANK OF RECONSTRUCTION AND DEV	1,331,458	1.4%		
AMAZON.COM INC	1,289,188	1.4%		
VERIZON OWNER TRUST	1,282,819	1.4%		
TOYOTA MOTOR CORP	969,492	1.0%		
CARMAX AUTO OWNER TRUST	950,586	1.0%		
DNB ASA	897,838	1.0%		
JP MORGAN CHASE & CO	887,213	1.0%		
SOCIETE GENERALE	882,893	0.9%		
NEW YORK ST URBAN DEVELOPMENT CORP	852,483	0.9%		
BANK OF AMERICA CO	822,631	0.9%		
SKANDINAVISKA ENSKILDA BANKEN AB	815,409	0.9%		
NORDEA BANK ABP	815,317	0.9%		
HYUNDAI AUTO RECEIVABLES	778,230	0.8%		
GOLDMAN SACHS GROUP INC	768,880	0.8%		

Issuer	Market Value (\$)	% of Portfolio
DEERE & COMPANY	729,255	0.8%
SUMITOMO MITSUI FINANCIAL GROUP INC	728,406	0.8%
CITIGROUP INC	706,584	0.8%
NISSAN AUTO RECEIVABLES	669,717	0.7%
INTER-AMERICAN DEVELOPMENT BANK	667,881	0.7%
IBM CORP	653,428	0.7%
BRISTOL-MYERS SQUIBB CO	591,633	0.6%
GM FINANCIAL LEASINGTRUST	589,745	0.6%
CHEVRON CORPORATION	577,637	0.6%
MORGAN STANLEY	518,752	0.6%
NEW YORK & NEW JERSEY PORT AUTHORITY	516,615	0.6%
APPLE INC	511,277	0.6%
HONDA AUTO RECEIVABLES	505,103	0.5%
ASTRAZENECA PLC	494,379	0.5%
STATE OF MARYLAND	476,173	0.5%
CATERPILLAR INC	473,226	0.5%
EXXON MOBIL CORP	468,714	0.5%
PNC FINANCIAL SERVICES GROUP	449,639	0.5%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	448,353	0.5%
HARLEY-DAVIDSON MOTORCYCLE TRUST	440,385	0.5%
THE BANK OF NEW YORK MELLON CORPORATION	435,316	0.5%

Issuer	Market Value (\$)	% of Portfolio
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	422,227	0.5%
FORD CREDIT AUTO OWNER TRUST	386,342	0.4%
CLOROX COMPANY	359,166	0.4%
GENERAL DYNAMICS CORP	342,892	0.4%
DISCOVER FINANCIAL SERVICES	336,885	0.4%
ADOBE INC	332,078	0.4%
COMCAST CORP	324,856	0.4%
UNITEDHEALTH GROUP INC	324,097	0.4%
MERCEDES-BENZ AUTO RECEIVABLES	316,210	0.3%
CHARLES SCHWAB	301,580	0.3%
WORLD OMNI AUTO REC TRUST	271,125	0.3%
HONEYWELL INTERNATIONAL	268,143	0.3%
TOYOTA LEASE OWNER TRUST	250,175	0.3%
BURLINGTON NORTHERN SANTA FE	241,857	0.3%
MERCK & CO INC	239,661	0.3%
FLORIDA STATE BOARD OF ADMIN FIN CORP	237,343	0.3%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	235,691	0.3%
VOLKSWAGEN AUTO LEASE TRUST	218,779	0.2%
PEPSICO INC	216,679	0.2%
KUBOTA CREDIT OWNER TRUST	209,862	0.2%
BMW VEHICLE OWNER TRUST	195,540	0.2%

Issuer	Market Value (\$)	% of Portfolio
NEW JERSEY TURNPIKE AUTHORITY	194,598	0.2%
VOLKSWAGEN OF AMERICA	192,465	0.2%
CALIFORNIA EARTHQUAKE AUTHORITY	191,809	0.2%
BMW FINANCIAL SERVICES NA LLC	175,136	0.2%
FIFTH THIRD AUTO TRUST	175,025	0.2%
CAPITAL ONE FINANCIAL CORP	149,619	0.2%
ALLY AUTO RECEIVABLES TRUST	137,924	0.2%
MERCEDES-BENZ AUTO LEASE TRUST	125,191	0.1%
NISSAN AUTO LEASE TRUST	110,387	0.1%
STATE OF CONNECTICUT	103,249	0.1%
PACCAR FINANCIAL CORP	75,636	0.1%
Grand Total:	93,719,748	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									
4/1/21	4/5/21	750,000	912828X70	US TREASURY NOTES	2.00%	4/30/24	793,700.42	0.37%	
4/6/21	4/14/21	210,000	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/25	209,957.03	0.62%	
4/13/21	4/21/21	225,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	224,951.51	0.52%	
4/13/21	4/20/21	665,000	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/23	663,623.45	0.23%	
4/13/21	4/21/21	250,000	89238EAC0	TLOT 2021-A A3	0.39%	4/22/24	249,970.83	0.39%	
4/19/21	4/22/21	175,000	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/24	175,000.00	0.73%	
4/20/21	4/28/21	200,000	44933LAC7	HART 2021-A A3	0.38%	9/15/25	199,978.96	0.38%	
4/28/21	5/4/21	350,000	172967MX6	CITIGROUP INC CORPORATE NOTES	0.98%	5/1/25	350,917.00	0.91%	
5/4/21	5/6/21	3,000,000	912828YM6	US TREASURY NOTES	1.50%	10/31/24	3,110,304.01	0.44%	
5/10/21	5/17/21	475,000	14913R2L0	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.45%	5/17/24	474,363.50	0.50%	
5/10/21	5/12/21	815,000	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/24	813,810.10	0.50%	
5/17/21	5/19/21	325,000	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/24	324,662.00	0.59%	
5/18/21	5/26/21	360,000	380144AC9	GMALT 2021-2 A3	0.34%	5/20/24	359,943.48	0.35%	
5/24/21	6/1/21	595,000	46647PCH7	JPMORGAN CHASE & CO CORPORATE NOTES	0.82%	6/1/25	595,000.00	0.82%	
5/25/21	5/28/21	495,000	04636NAC7	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	0.70%	5/28/24	494,955.45	0.70%	
5/26/21	5/28/21	464,000	912828S92	US TREASURY NOTES	1.25%	7/31/23	476,876.47	0.16%	
6/2/21	6/7/21	1,750,000	912828YV6	US TREASURY NOTES	1.50%	11/30/24	1,815,443.46	0.42%	
6/7/21	6/10/21	130,000	24422EVQ9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	6/7/24	129,837.50	0.49%	
6/7/21	6/10/21	250,000	38141GYE8	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.65%	9/10/24	250,000.00	0.66%	
6/15/21	6/17/21	800,000	912828YV6	US TREASURY NOTES	1.50%	11/30/24	829,651.13	0.44%	
6/22/21	6/24/21	246,000	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/24	244,583.32	0.45%	
Total BUY		12,530,000					12,787,529.62		

INTEREST

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/1/21	4/25/21	428,832	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	912.27		
4/1/21	4/1/21	225,000	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/25	3,375.00		
4/1/21	4/25/21	160,212	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	347.57		
4/1/21	4/25/21	375,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	848.75		
4/1/21	4/25/21	360,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	706.50		
4/1/21	4/25/21	375,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	784.38		
4/1/21	4/25/21	66,288	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	196.66		
4/1/21	4/1/21	525,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	8,418.38		
4/1/21	4/25/21	52,519	3137FKK39	FHMS KP05 A	3.20%	7/1/23	140.18		
4/6/21	4/6/21	0	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	(87.50)		
4/7/21	4/7/21	100,000	713448FB9	PEPSICO INC CORPORATE NOTES	0.40%	10/7/23	200.00		
4/10/21	4/10/21	100,000	24422EVJ5	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.40%	10/10/23	201.11		
4/15/21	4/15/21	185,827	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	450.63		
4/15/21	4/15/21	200,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	311.67		
4/15/21	4/15/21	382,166	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	1,006.37		
4/15/21	4/15/21	270,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	141.75		
4/15/21	4/15/21	172,319	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	449.47		
4/15/21	4/15/21	225,000	30231GBL5	EXXON MOBIL CORPORATION CORPORATE NOTES	1.57%	4/15/23	1,767.38		
4/15/21	4/15/21	245,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	385.88		
4/15/21	4/15/21	310,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	124.00		
4/15/21	4/15/21	83,494	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	201.78		
4/15/21	4/15/21	197,549	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	523.50		
4/15/21	4/15/21	390,075	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	942.68		
4/15/21	4/15/21	230,764	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	507.68		
4/15/21	4/15/21	253,323	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	565.75		
4/15/21	4/15/21	193,962	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	405.70		
4/15/21	4/15/21	197,004	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	551.61		
4/15/21	4/15/21	227,277	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	429.93		
4/15/21	4/15/21	315,000	58769VAC4	MBART 2020-1 A3	0.55%	2/18/25	144.38		
4/15/21	4/15/21	501,906	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	1,346.78		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/15/21	4/15/21	1,050,000	9128286M7	US TREASURY NOTES	2.25%	4/15/22	11,812.50		
4/15/21	4/15/21	508,877	34533FAD3	FORDO 2019-A A3	2.78%	9/15/23	1,178.90		
4/15/21	4/15/21	125,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	41.67		
4/15/21	4/15/21	4,600,000	912828YK0	US TREASURY NOTES	1.37%	10/15/22	31,625.00		
4/15/21	4/15/21	252,767	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	560.30		
4/15/21	4/15/21	330,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	519.75		
4/15/21	4/15/21	320,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	117.33		
4/15/21	4/15/21	323,874	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	631.55		
4/15/21	4/15/21	800,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	1,146.67		
4/15/21	4/15/21	190,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	281.83		
4/15/21	4/15/21	137,560	44933AAC1	HART 2018-B A3	3.20%	12/15/22	366.83		
4/15/21	4/15/21	300,000	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/24	5,550.00		
4/16/21	4/16/21	315,884	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	697.58		
4/16/21	4/16/21	245,120	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	606.67		
4/18/21	4/18/21	88,692	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	209.17		
4/20/21	4/20/21	230,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	86.25		
4/20/21	4/20/21	555,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	897.25		
4/20/21	4/20/21	215,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	331.46		
4/20/21	4/20/21	220,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	364.83		
4/20/21	4/20/21	2,200,000	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	4,125.00		
4/20/21	4/20/21	500,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	195.83		
4/20/21	4/20/21	288,122	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	780.33		
4/20/21	4/20/21	11,602	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	28.81		
4/24/21	4/24/21	475,000	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/24	1,955.81		
4/24/21	4/24/21	325,000	61744Yaq1	MORGAN STANLEY CORP NOTES	3.73%	4/24/24	6,072.63		
4/24/21	4/24/21	225,000	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/25	1,800.00		
4/25/21	4/25/21	195,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	78.00		
4/25/21	4/25/21	325,000	172967HD6	CITIGROUP INC CORP NOTES	3.87%	10/25/23	6,296.88		
4/25/21	4/25/21	175,000	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	63.44		
4/30/21	4/30/21	750,000	912828X70	US TREASURY NOTES	2.00%	4/30/24	7,500.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/1/21	5/25/21	416,376	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	791.11		
5/1/21	5/1/21	215,000	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/23	806.25		
5/1/21	5/25/21	359,707	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	705.93		
5/1/21	5/25/21	35,114	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	104.17		
5/1/21	5/25/21	52,446	3137FKK39	FHMS KP05 A	3.20%	7/1/23	139.99		
5/1/21	5/25/21	157,005	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	452.89		
5/1/21	5/25/21	375,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	784.38		
5/1/21	5/25/21	375,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	848.75		
5/5/21	5/5/21	2,605,000	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/23	4,884.38		
5/6/21	5/6/21	2,000,000	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/23	2,513.89		
5/10/21	5/10/21	400,000	69371RP83	PACCAR FINANCIAL CORP CORP NOTES	2.65%	5/10/22	5,300.00		
5/11/21	5/11/21	280,000	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/23	1,050.00		
5/11/21	5/11/21	130,000	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/23	741.65		
5/13/21	5/13/21	425,000	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/23	1,141.13		
5/15/21	5/15/21	355,699	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	859.61		
5/15/21	5/15/21	245,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	385.88		
5/15/21	5/15/21	168,018	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	407.44		
5/15/21	5/15/21	190,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	281.83		
5/15/21	5/15/21	270,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	141.75		
5/15/21	5/15/21	320,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	117.33		
5/15/21	5/15/21	325,000	369550BD9	GENERAL DYNAMICS CORP NOTES	3.37%	5/15/23	5,484.38		
5/15/21	5/15/21	227,319	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	503.89		
5/15/21	5/15/21	117,510	44933AAC1	HART 2018-B A3	3.20%	12/15/22	313.36		
5/15/21	5/15/21	174,816	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	463.26		
5/15/21	5/15/21	200,000	44933LAC7	HART 2021-A A3	0.38%	9/15/25	35.89		
5/15/21	5/15/21	36,751	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	88.82		
5/15/21	5/15/21	335,890	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	884.51		
5/15/21	5/15/21	800,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	1,146.67		
5/15/21	5/15/21	210,000	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/25	112.12		
5/15/21	5/15/21	450,165	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	1,207.94		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/15/21	5/15/21	125,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	41.67		
5/15/21	5/15/21	350,000	172967MR9	CITIGROUP INC CORPORATE NOTES	1.67%	5/15/24	2,936.50		
5/15/21	5/15/21	330,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	519.75		
5/15/21	5/15/21	4,150,000	91282CAW1	US TREASURY NOTES	0.25%	11/15/23	5,187.50		
5/15/21	5/15/21	152,239	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	397.09		
5/15/21	5/15/21	315,000	58769VAC4	MBART 2020-1 A3	0.55%	2/18/25	144.38		
5/15/21	5/15/21	291,129	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	567.70		
5/15/21	5/15/21	179,012	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	501.23		
5/15/21	5/15/21	225,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	78.00		
5/15/21	5/15/21	310,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	124.00		
5/15/21	5/15/21	183,667	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	347.44		
5/15/21	5/15/21	176,684	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	369.56		
5/15/21	5/15/21	200,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	311.67		
5/15/21	5/15/21	209,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	459.80		
5/15/21	5/15/21	234,681	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	524.12		
5/15/21	5/15/21	460,883	34533FAD3	FORDO 2019-A A3	2.78%	9/15/23	1,067.71		
5/16/21	5/16/21	221,640	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	548.56		
5/16/21	5/16/21	287,371	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	634.61		
5/17/21	5/17/21	275,000	38141GXL3	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.62%	11/17/23	852.55		
5/18/21	5/18/21	79,809	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	188.22		
5/19/21	5/19/21	200,000	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/22	2,750.00		
5/20/21	5/20/21	500,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	195.83		
5/20/21	5/20/21	215,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	331.46		
5/20/21	5/20/21	250,000	89238EAC0	TLOT 2021-A A3	0.39%	4/22/24	78.54		
5/20/21	5/20/21	555,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	897.25		
5/20/21	5/20/21	250,264	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	677.80		
5/20/21	5/20/21	230,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	86.25		
5/20/21	5/20/21	220,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	364.83		
5/22/21	5/22/21	2,675,000	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/23	3,343.75		
5/24/21	5/24/21	670,000	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/23	837.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/24/21	5/24/21	665,000	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/23	1,662.50		
5/25/21	5/25/21	195,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	78.00		
5/25/21	5/25/21	175,000	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	42.29		
6/1/21	6/25/21	30,224	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	89.66		
6/1/21	6/25/21	148,232	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	359.74		
6/1/21	6/25/21	375,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	848.75		
6/1/21	6/1/21	450,000	13067WRA2	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.41%	12/1/23	931.50		
6/1/21	6/25/21	375,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	784.38		
6/1/21	6/25/21	415,431	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	789.32		
6/1/21	6/25/21	31,114	3137FKK39	FHMS KP05 A	3.20%	7/1/23	83.05		
6/1/21	6/25/21	358,716	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	703.98		
6/2/21	6/2/21	875,000	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/22	9,024.17		
6/3/21	6/3/21	475,000	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/23	950.00		
6/4/21	6/4/21	1,555,000	3137EAF A2	FREDDIE MAC NOTES	0.25%	12/4/23	1,943.75		
6/8/21	6/8/21	75,000	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/23	300.00		
6/8/21	6/8/21	425,000	69353RFL7	PNC BANK NA CORP NOTES	3.50%	6/8/23	7,437.50		
6/15/21	6/15/21	151,871	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	368.29		
6/15/21	6/15/21	225,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	97.50		
6/15/21	6/15/21	406,570	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	1,090.96		
6/15/21	6/15/21	270,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	141.75		
6/15/21	6/15/21	161,427	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	337.65		
6/15/21	6/15/21	320,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	117.33		
6/15/21	6/15/21	190,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	281.83		
6/15/21	6/15/21	330,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	519.75		
6/15/21	6/15/21	189,949	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	417.89		
6/15/21	6/15/21	800,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	1,146.67		
6/15/21	6/15/21	310,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	124.00		
6/15/21	6/15/21	218,050	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	486.98		
6/15/21	6/15/21	245,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	385.88		
6/15/21	6/15/21	204,375	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	453.03		

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	134,252	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	350.17		
6/15/21	6/15/21	200,000	44933LAC7	HART 2021-A A3	0.38%	9/15/25	63.33		
6/15/21	6/15/21	315,000	58769VAC4	MBART 2020-1 A3	0.55%	2/18/25	144.38		
6/15/21	6/15/21	294,745	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	776.16		
6/15/21	6/15/21	325,242	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	786.00		
6/15/21	6/15/21	200,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	311.67		
6/15/21	6/15/21	210,000	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/25	108.50		
6/15/21	6/15/21	146,797	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	277.69		
6/15/21	6/15/21	125,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	41.67		
6/15/21	6/15/21	261,808	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	510.53		
6/15/21	6/15/21	162,591	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	455.26		
6/15/21	6/15/21	419,952	34533FAD3	FORDO 2019-A A3	2.78%	9/15/23	972.89		
6/15/21	6/15/21	99,218	44933AAC1	HART 2018-B A3	3.20%	12/15/22	264.58		
6/15/21	6/15/21	155,176	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	411.22		
6/16/21	6/16/21	199,294	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	493.25		
6/16/21	6/16/21	262,229	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	579.09		
6/18/21	6/18/21	71,878	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	169.51		
6/20/21	6/20/21	360,000	380144AC9	GMALT 2021-2 A3	0.34%	5/20/24	81.60		
6/20/21	6/20/21	215,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	331.46		
6/20/21	6/20/21	220,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	364.83		
6/20/21	6/20/21	230,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	86.25		
6/20/21	6/20/21	250,000	89238EAC0	TLOT 2021-A A3	0.39%	4/22/24	81.25		
6/20/21	6/20/21	218,546	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	591.90		
6/20/21	6/20/21	500,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	195.83		
6/20/21	6/20/21	555,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	897.25		
6/24/21	6/24/21	425,000	166764AH3	CHEVRON CORP	3.19%	6/24/23	6,780.88		
6/25/21	6/25/21	195,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	78.00		
6/25/21	6/25/21	175,000	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	42.29		
6/26/21	6/26/21	1,620,000	3137EAS4	FREDDIE MAC NOTES	0.25%	6/26/23	2,025.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
Total INTEREST		69,591,897					220,557.52		
MATURITY									
4/26/21	4/26/21	175,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLED, OMD 04/	3.00%	4/26/21	177,625.00		0.00
Total MATURITY		175,000					177,625.00		0.00
PAYDOWNS									
4/1/21	4/25/21	72	3137FKK39	FHMS KP05 A	3.20%	7/1/23	72.33		0.00
4/1/21	4/25/21	293	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	292.99		0.00
4/1/21	4/25/21	3,208	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	3,207.74		0.00
4/1/21	4/25/21	31,175	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	31,174.76		0.00
4/1/21	4/25/21	5,358	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	5,358.06		0.00
4/1/21	4/25/21	7,098	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	7,097.69		0.00
4/15/21	4/15/21	17,993	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	17,992.51		0.00
4/15/21	4/15/21	18,642	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	18,642.08		0.00
4/15/21	4/15/21	20,050	44933AAC1	HART 2018-B A3	3.20%	12/15/22	20,050.21		0.00
4/15/21	4/15/21	17,808	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	17,808.30		0.00
4/15/21	4/15/21	46,743	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	46,743.01		0.00
4/15/21	4/15/21	51,742	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	51,741.70		0.00
4/15/21	4/15/21	47,994	34533FAD3	FORDO 2019-A A3	2.78%	9/15/23	47,994.05		0.00
4/15/21	4/15/21	21,764	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	21,763.69		0.00
4/15/21	4/15/21	17,278	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	17,277.75		0.00
4/15/21	4/15/21	32,744	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	32,744.16		0.00
4/15/21	4/15/21	34,376	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	34,376.12		0.00
4/15/21	4/15/21	43,610	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	43,609.69		0.00
4/15/21	4/15/21	22,733	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	22,732.57		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/15/21	4/15/21	20,080	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	20,080.29		0.00
4/15/21	4/15/21	25,448	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	25,448.15		0.00
4/15/21	4/15/21	46,277	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	46,276.58		0.00
4/16/21	4/16/21	23,480	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	23,479.90		0.00
4/16/21	4/16/21	28,513	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	28,512.50		0.00
4/18/21	4/18/21	8,883	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	8,883.44		0.00
4/20/21	4/20/21	37,858	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	37,858.24		0.00
4/20/21	4/20/21	11,602	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	11,602.11		0.00
5/1/21	5/25/21	21,332	3137FKK39	FHMS KP05 A	3.20%	7/1/23	21,332.03		0.00
5/1/21	5/25/21	991	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	990.52		0.00
5/1/21	5/25/21	4,890	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	4,889.91		0.00
5/1/21	5/25/21	538	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	538.35		0.00
5/1/21	5/25/21	8,773	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	8,773.07		0.00
5/1/21	5/25/21	406	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	406.40		0.00
5/15/21	5/15/21	19,640	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	19,640.39		0.00
5/15/21	5/15/21	29,322	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	29,321.53		0.00
5/15/21	5/15/21	17,987	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	17,986.96		0.00
5/15/21	5/15/21	15,257	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	15,256.62		0.00
5/15/21	5/15/21	19,051	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	19,051.39		0.00
5/15/21	5/15/21	22,944	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	22,943.70		0.00
5/15/21	5/15/21	43,595	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	43,594.58		0.00
5/15/21	5/15/21	40,931	34533FAD3	FORDO 2019-A A3	2.78%	9/15/23	40,931.35		0.00
5/15/21	5/15/21	41,144	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	41,144.49		0.00
5/15/21	5/15/21	16,147	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	16,147.12		0.00
5/15/21	5/15/21	36,870	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	36,870.34		0.00
5/15/21	5/15/21	16,421	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	16,420.71		0.00
5/15/21	5/15/21	36,751	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	36,751.33		0.00
5/15/21	5/15/21	16,631	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	16,630.81		0.00
5/15/21	5/15/21	18,292	44933AAC1	HART 2018-B A3	3.20%	12/15/22	18,291.58		0.00
5/15/21	5/15/21	30,457	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	30,457.35		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/16/21	5/16/21	22,346	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	22,346.18		0.00
5/16/21	5/16/21	25,143	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	25,142.62		0.00
5/18/21	5/18/21	7,931	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	7,931.23		0.00
5/20/21	5/20/21	31,717	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	31,717.23		0.00
6/1/21	6/25/21	390	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	390.08		0.00
6/1/21	6/25/21	517	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	516.73		0.00
6/1/21	6/25/21	6,979	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	6,979.41		0.00
6/1/21	6/25/21	73	3137FKK39	FHMS KP05 A	3.20%	7/1/23	73.13		0.00
6/1/21	6/25/21	20,592	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	20,591.58		0.00
6/1/21	6/25/21	947	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	946.99		0.00
6/15/21	6/15/21	13,554	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	13,554.06		0.00
6/15/21	6/15/21	21,272	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	21,271.62		0.00
6/15/21	6/15/21	25,564	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	25,563.60		0.00
6/15/21	6/15/21	16,763	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	16,763.39		0.00
6/15/21	6/15/21	15,255	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	15,254.56		0.00
6/15/21	6/15/21	36,884	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	36,883.83		0.00
6/15/21	6/15/21	16,845	44933AAC1	HART 2018-B A3	3.20%	12/15/22	16,844.69		0.00
6/15/21	6/15/21	15,814	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	15,813.76		0.00
6/15/21	6/15/21	41,575	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	41,575.02		0.00
6/15/21	6/15/21	14,654	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	14,653.76		0.00
6/15/21	6/15/21	12,305	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	12,304.87		0.00
6/15/21	6/15/21	28,483	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	28,483.44		0.00
6/15/21	6/15/21	36,710	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	36,709.67		0.00
6/15/21	6/15/21	17,334	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	17,334.20		0.00
6/15/21	6/15/21	15,427	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	15,426.93		0.00
6/15/21	6/15/21	37,984	34533FAD3	FORDO 2019-A A3	2.78%	9/15/23	37,984.06		0.00
6/16/21	6/16/21	20,046	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	20,046.31		0.00
6/16/21	6/16/21	24,084	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	24,083.50		0.00
6/18/21	6/18/21	7,346	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	7,345.95		0.00
6/20/21	6/20/21	2,468	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	2,468.23		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/20/21	6/20/21	28,065	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	28,064.58		0.00
Total PAYDOWNS		1,666,256					1,666,256.36		0.00

SELL

4/1/21	4/5/21	690,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	702,556.43		13,650.72
4/7/21	4/9/21	100,000	713448FB9	PEPSICO INC CORPORATE NOTES	0.40%	10/7/23	100,350.22		395.42
4/7/21	4/14/21	200,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	203,662.47		3,857.11
4/14/21	4/16/21	125,000	904764BJ5	UNILEVER CAPITAL CORP CORPORATE NOTES	0.37%	9/14/23	125,362.92		449.98
4/14/21	4/21/21	350,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	356,399.50		6,573.34
4/19/21	4/22/21	175,000	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/22	181,579.56		4,934.62
4/28/21	5/3/21	325,000	172967HD6	CITIGROUP INC CORP NOTES	3.87%	10/25/23	353,587.36		2,696.97
5/4/21	5/6/21	100,000	24422EVJ5	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.40%	10/10/23	100,265.89		330.88
5/4/21	5/6/21	2,000,000	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/23	1,999,780.00		1,281.09
5/4/21	5/6/21	950,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	967,477.28		16,979.03
5/11/21	5/12/21	250,000	14913Q3C1	CATERPILLAR FINL SERVICE NOTES	1.95%	11/18/22	258,771.25		6,476.37
5/11/21	5/12/21	420,000	14913Q3A5	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1.90%	9/6/22	430,589.60		9,383.34
5/18/21	5/19/21	125,000	69371RP83	PACCAR FINANCIAL CORP CORP NOTES	2.65%	5/10/22	128,121.56		3,060.68
5/18/21	5/19/21	200,000	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/22	205,042.00		5,468.05
5/21/21	5/26/21	300,000	05531FBG7	BRANCH BANKING & TRUST (CALLABLE) CORP N	3.05%	6/20/22	312,401.00		8,438.95
5/25/21	6/1/21	525,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	540,547.88		12,741.75
5/26/21	5/28/21	425,000	93974EHJ8	WA ST T/E GO BONDS	5.00%	7/1/23	476,963.33		8,637.56
5/26/21	5/28/21	100,000	9128286C9	US TREASURY NOTES	2.50%	2/15/22	102,481.76		1,804.02
5/26/21	5/28/21	100,000	05531FBG7	BRANCH BANKING & TRUST (CALLABLE) CORP N	3.05%	6/20/22	104,158.61		2,820.98
5/26/21	5/28/21	275,000	69371RP83	PACCAR FINANCIAL CORP CORP NOTES	2.65%	5/10/22	281,961.63		6,644.27
6/2/21	6/7/21	1,700,000	9128286C9	US TREASURY NOTES	2.50%	2/15/22	1,742,102.30		29,389.52
6/8/21	6/10/21	345,000	438516CC8	HONEYWELL INTERNATIONAL CORPORATE NOTES	0.48%	8/19/22	345,693.19		179.40
6/15/21	6/17/21	800,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	814,451.44		14,503.83
6/22/21	6/24/21	225,000	539830BE8	LOCKHEED MARTIN CORP NOTES (CALLABLE)	2.90%	3/1/25	243,911.88		2,095.82

CITY OF ANTIOCH

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
Total SELL		10,805,000					11,078,219.06		162,793.70

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 02/15/2019 2.500% 02/15/2022	9128286C9	1,000,000.00	AA+	Aaa	3/1/2019	3/5/2019	998,906.25	2.54	9,392.27	999,767.65	1,015,156.20
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	4,970.29	1,050,197.24	1,067,882.76
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	26,396.32	3,375,949.29	3,439,335.94
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	6,256.91	800,955.43	815,250.00
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	7,332.37	1,348,978.87	1,373,625.00
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	9,233.36	1,705,593.88	1,729,750.00
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	2,892.76	998,375.60	1,015,781.20
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	1,301.74	448,328.06	457,101.54
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	9,112.19	3,140,026.85	3,199,710.78
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	8,303.87	1,203,093.23	1,224,375.00
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	10,949.59	1,503,147.44	1,537,031.25
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	21,954.42	4,290,707.71	4,331,679.90
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	464,000.00	AA+	Aaa	5/26/2021	5/28/2021	475,001.88	0.16	2,419.34	474,530.77	473,497.52
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	1,325.07	4,153,132.01	4,143,515.63
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	1,830.89	3,170,614.46	3,156,148.44

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
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	446.13	947,638.41	943,914.11
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	1,033.15	2,191,521.82	2,185,906.36
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	750,000.00	AA+	Aaa	4/1/2021	4/5/2021	787,236.33	0.37	2,527.17	784,346.45	783,281.25
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	246,000.00	AA+	Aaa	6/22/2021	6/24/2021	244,568.20	0.45	26.89	244,577.42	244,500.93
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	3,000,000.00	AA+	Aaa	5/4/2021	5/6/2021	3,109,570.31	0.44	7,581.52	3,104,754.03	3,095,625.00
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	1,750,000.00	AA+	Aaa	6/2/2021	6/7/2021	1,814,941.41	0.42	2,223.36	1,813,716.10	1,805,781.25
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	800,000.00	AA+	Aaa	6/15/2021	6/17/2021	829,093.75	0.44	1,016.39	828,771.00	825,500.00
Security Type Sub-Total		38,310,000.00					38,619,755.64	0.97	138,526.00	38,578,723.72	38,864,350.06
Supra-National Agency Bond / Note											
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	665,000.00	AAA	Aaa	4/13/2021	4/20/2021	663,623.45	0.23	163.94	663,759.22	663,382.06
INTER-AMERICAN DEVEL BK 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	341.74	664,860.92	667,880.78
INTL BK RECON & DEVELOP 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	172.15	668,847.60	668,075.76
Security Type Sub-Total		2,000,000.00					1,996,956.85	0.35	677.83	1,997,467.74	1,999,338.60
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	1,260.65	190,000.00	191,808.80

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
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	303.87	215,000.00	214,978.50
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	2,715.46	255,000.00	258,307.35
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	2,715.46	256,003.53	258,307.35
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	1,000.00	100,390.86	103,249.00
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	811.46	475,000.00	476,173.25
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	434.75	235,000.00	235,690.90
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	155.25	450,000.00	448,353.00
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	1,168.36	640,000.00	637,504.00
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	714.24	195,000.00	194,598.30
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	1,478.15	235,000.00	237,342.95
Security Type Sub-Total		3,245,000.00					3,247,091.30	0.74	12,757.65	3,246,394.39	3,256,313.40

Federal Agency Collateralized Mortgage Obligation

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											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	9,632.10	AA+	Aaa	4/11/2018	4/30/2018	9,823.69	2.93	28.58	9,641.84	9,632.10
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	374,866.53	380,759.67
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/01/2022	3137AVXN2	357,769.50	AA+	Aaa	6/12/2019	6/17/2019	359,083.18	2.23	702.12	358,201.48	364,241.43
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	377,583.92	384,439.18
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	178,314.91	AA+	Aaa	9/11/2019	9/16/2019	179,425.98	2.08	338.80	178,805.98	181,051.70
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	236,209.36	AA+	Aaa	9/4/2019	9/9/2019	239,303.94	1.86	448.80	237,568.98	239,834.71
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	31,041.27	AA+	Aaa	12/7/2018	12/17/2018	31,041.18	3.20	82.85	31,041.23	31,682.71
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	141,252.20	AA+	Aaa	11/20/2019	11/26/2019	141,248.84	2.09	246.25	141,250.01	144,184.84
Security Type Sub-Total		1,704,219.34					1,715,671.20	2.23	3,480.53	1,708,959.97	1,735,826.34
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	1,627.08	2,196,694.98	2,206,109.40
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	554.17	950,480.26	952,524.15
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	965.41	1,654,572.00	1,659,397.34
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	250.52	923,088.79	925,339.48
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	473.96	1,746,680.75	1,750,642.25

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 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	56.25	1,616,868.00	1,620,302.94
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	1,632.81	1,374,636.01	1,374,784.12
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	2,131.57	1,792,395.45	1,794,718.19
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	1,124.48	1,274,071.41	1,274,515.50
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	617.36	699,236.80	699,734.00
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	1,020.14	1,299,687.90	1,299,213.50
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	914.20	1,164,720.50	1,164,295.17
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	576.77	735,097.58	734,555.33
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	291.56	1,553,754.38	1,552,081.27
Security Type Sub-Total		19,000,000.00					18,972,645.57	0.33	12,236.28	18,981,984.81	19,008,212.64
Corporate Note											
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	2,539.06	324,592.36	330,524.68
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	1,409.15	164,938.72	168,119.16
HONEYWELL INTERNATIONAL CORPORATE NOTES DTD 08/19/2020 0.483% 08/19/2022	438516CC8	100,000.00	A	A2	8/17/2020	8/19/2020	100,000.00	0.48	177.10	100,000.00	100,023.90

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											
APPLE INC CORPORATE NOTES 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	1,168.75	224,984.75	228,931.43
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	3,143.19	357,300.26	359,165.80
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	1,582.78	199,926.48	204,606.80
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	1,593.75	224,972.56	229,900.05
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	708.33	99,927.37	102,177.80
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	746.23	226,776.32	229,763.03
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	268.75	214,739.91	216,679.15
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	206.01	130,000.00	131,950.13
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	291.67	279,527.74	282,345.84
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	1,401.56	338,857.28	342,891.90
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	475,000.00	AA	A1	6/1/2020	6/3/2020	474,335.00	0.45	147.78	474,573.67	475,962.35
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	38.33	74,932.69	75,635.93
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	263.70	437,850.83	445,687.30

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											
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	752.89	219,882.40	221,376.54
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	2,362.50	499,877.55	509,909.50
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	304.30	425,000.00	425,182.33
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	210.74	275,000.00	274,995.60
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	555.75	379,760.81	378,585.64
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	4,198.96	323,274.38	322,903.20
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	2,950.00	244,816.33	244,378.58
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	643.75	299,864.37	301,580.40
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	175,000.00	BBB+	A1	4/19/2021	4/22/2021	175,000.00	0.73	245.19	175,000.00	175,209.48
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	2,343.33	320,180.11	324,855.90
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	2,260.37	344,636.11	343,542.88

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											
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	815,000.00	AA	A1	5/10/2021	5/12/2021	813,810.10	0.50	499.19	813,864.38	813,225.75
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	325,000.00	A+	A3	5/17/2021	5/19/2021	324,662.00	0.59	208.54	324,675.31	324,096.50
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	643.23	300,000.00	306,050.40
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	107.21	50,984.08	51,008.40
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/17/2021 0.450% 05/17/2024	14913R2L0	475,000.00	A	A2	5/10/2021	5/17/2021	474,363.50	0.50	261.25	474,389.63	473,226.35
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 0.700% 05/28/2024	04636NAC7	495,000.00	BBB+	A3	5/25/2021	5/28/2021	494,955.45	0.70	317.63	494,956.83	494,379.27
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVQ9	130,000.00	A	A2	6/7/2021	6/10/2021	129,837.50	0.49	34.13	129,840.62	129,292.41
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	3,815.70	241,036.17	239,676.30
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	1,695.87	106,799.25	106,522.80
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	1,947.83	166,363.41	166,450.91
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 06/10/2021 0.657% 09/10/2024	38141GYE8	250,000.00	BBB+	A2	6/7/2021	6/10/2021	250,000.00	0.66	95.81	250,000.00	249,505.50
BANK OF AMERICA CORP (CALLABLE) CORPORAT 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	716.06	475,000.00	476,431.65

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											
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025	58933YAR6	225,000.00	A+	A1	3/9/2021	3/11/2021	240,104.25	1.00	2,423.44	238,841.81	239,661.00
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	622.82	295,000.00	293,165.69
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	1,947.09	237,970.10	238,950.90
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	225,000.00	AA-	A3	3/5/2021	3/9/2021	242,156.25	1.08	1,687.50	240,753.23	241,857.00
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	670.00	229,931.47	230,708.70
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	350,000.00	BBB+	A3	4/28/2021	5/4/2021	350,917.00	0.91	543.64	350,880.52	349,524.70
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	595,000.00	A-	A2	5/24/2021	6/1/2021	595,000.00	0.82	408.57	595,000.00	594,047.41
Security Type Sub-Total		13,201,000.00					13,459,021.54	0.97	51,159.43	13,397,479.81	13,464,666.94
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	3,434.89	725,000.00	726,322.40
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	5,993.75	875,000.00	882,892.50
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	725,000.00	A-1	P-1	7/10/2020	7/14/2020	725,000.00	0.70	2,452.92	725,000.00	728,406.05

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											
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	5,138.89	800,000.00	815,316.80
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	5,166.67	800,000.00	815,408.80
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	1,437.92	875,000.00	897,838.38
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	1,188.19	725,000.00	726,156.38
Security Type Sub-Total		5,525,000.00					5,525,000.00	1.38	24,813.23	5,525,000.00	5,592,341.31
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	950.35	431,414.05	449,639.38
Security Type Sub-Total		425,000.00					454,818.00	1.28	950.35	431,414.05	449,639.38
Asset-Backed Security											
NALT 2019-B A3 DTD 07/24/2019 2.270% 07/15/2022	65478LAD1	110,087.31	AAA	Aaa	7/16/2019	7/24/2019	110,081.06	2.27	111.07	110,085.13	110,386.88
VWALT 2019-A A3 DTD 10/04/2019 1.990% 11/21/2022	92867XAD8	217,531.77	AAA	NR	10/1/2019	10/4/2019	217,528.33	1.99	132.27	217,530.24	218,778.55
HART 2018-B A3 DTD 12/12/2018 3.200% 12/15/2022	44933AAC1	82,373.39	AAA	Aaa	12/4/2018	12/12/2018	82,372.40	3.20	117.15	82,373.03	82,913.91
HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	257,861.34	AAA	Aaa	11/20/2018	11/28/2018	257,822.79	3.16	362.15	257,846.96	260,544.49
TOYOTA AUTO RECEIVABLES OWNER DTD 11/07/2018 3.180% 03/15/2023	89231PAD0	137,841.59	AAA	Aaa	10/31/2018	11/7/2018	137,811.78	3.19	194.82	137,829.92	138,811.79

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											
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	64,531.83	AAA	NR	2/19/2019	2/27/2019	64,530.10	2.83	65.95	64,531.10	65,239.75
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	190,481.73	AAA	Aaa	11/15/2018	11/21/2018	190,473.72	3.25	189.16	190,478.46	192,465.25
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	183,103.71	AAA	NR	4/3/2019	4/10/2019	183,079.61	2.66	216.47	183,092.44	184,819.56
NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	364,995.17	AAA	Aaa	12/4/2018	12/12/2018	364,925.23	3.22	522.35	364,964.83	369,226.60
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	118,438.09	AAA	NR	7/18/2018	7/25/2018	118,421.95	3.13	164.76	118,431.64	119,563.73
HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	177,695.13	AAA	Aaa	8/20/2019	8/27/2019	177,693.65	1.78	140.58	177,694.34	179,319.10
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	229,983.71	230,435.21
FORDO 2019-A A3 DTD 03/22/2019 2.780% 09/15/2023	34533FAD3	381,968.02	NR	Aaa	3/19/2019	3/22/2019	381,903.74	2.78	471.94	381,936.39	386,341.97
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	147,937.39	AAA	NR	10/17/2018	10/24/2018	147,936.03	3.36	220.92	147,936.78	149,936.75
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	136,444.24	NR	Aaa	2/5/2019	2/13/2019	136,427.76	2.91	176.47	136,436.31	137,923.79
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	296,758.08	NR	Aaa	2/5/2019	2/13/2019	296,713.12	2.90	382.49	296,736.04	300,490.32
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	147,873.20	AAA	Aaa	5/21/2019	5/30/2019	147,843.25	2.51	164.96	147,857.27	149,618.95
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	124,995.21	125,191.10
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	179,247.32	NR	Aaa	1/8/2019	1/16/2019	179,227.48	2.97	221.82	179,237.56	181,131.87
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	173,185.43	AAA	Aaa	4/30/2019	5/8/2019	173,147.36	2.65	203.20	173,165.13	175,025.16

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											
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	8.46	174,995.05	175,135.96
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	236,244.24	NR	Aaa	6/19/2019	6/26/2019	236,225.95	2.34	245.69	236,233.89	238,358.13
GMCAR 2019-2 A3 DTD 04/17/2019 2.650% 02/16/2024	36257FAD2	238,145.10	AAA	Aaa	4/9/2019	4/17/2019	238,125.73	2.65	262.95	238,134.57	241,095.57
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	202,795.63	AAA	NR	4/9/2019	4/17/2019	202,774.91	2.68	241.55	202,784.22	205,967.25
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	554,973.52	562,803.30
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	250,000.00	AAA	Aaa	4/13/2021	4/21/2021	249,970.83	0.39	29.79	249,972.72	250,175.02
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	360,000.00	AAA	NR	5/18/2021	5/26/2021	359,943.48	0.35	37.40	359,945.35	359,309.45
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	214,982.81	218,684.54
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	319,980.78	320,770.30
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	329,952.96	336,885.45
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	199,969.53	202,026.52
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	194,988.59	195,539.92
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	244,966.06	249,820.91
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	309,954.38	310,549.69
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	314,980.79	316,209.98

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											
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	499,915.52	501,331.60
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	269,983.24	271,124.71
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	210,000.00	NR	Aaa	4/6/2021	4/14/2021	209,957.03	0.62	57.87	209,959.15	209,861.75
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	200,000.00	AAA	NR	4/20/2021	4/28/2021	199,978.96	0.38	33.78	199,979.80	199,946.70
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	225,000.00	AAA	NR	4/13/2021	4/21/2021	224,951.51	0.52	52.00	224,953.46	225,297.77
Security Type Sub-Total		9,275,539.71					9,274,355.14	1.72	6,550.33	9,274,748.88	9,349,059.25
Managed Account Sub Total		92,685,759.05					93,265,315.24	0.94	251,151.63	93,142,173.37	93,719,747.92
Securities Sub-Total		\$92,685,759.05					\$93,265,315.24	0.94%	\$251,151.63	\$93,142,173.37	\$93,719,747.92
Accrued Interest											\$251,151.63
Total Investments											\$93,970,899.55

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.