



CITY OF LINCOLN

Investment Performance Review For the Quarter Ended June 30, 2021

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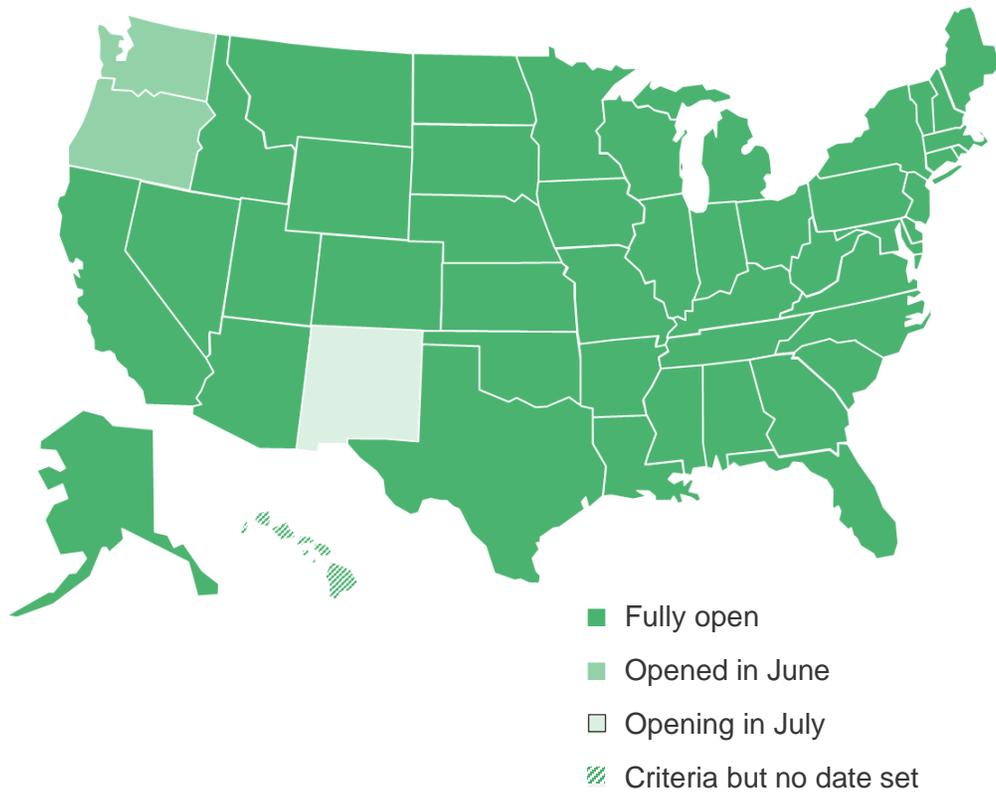
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Jeremy King, Key Account Manager

Market Update

Reopening Economy Drives GDP Growth

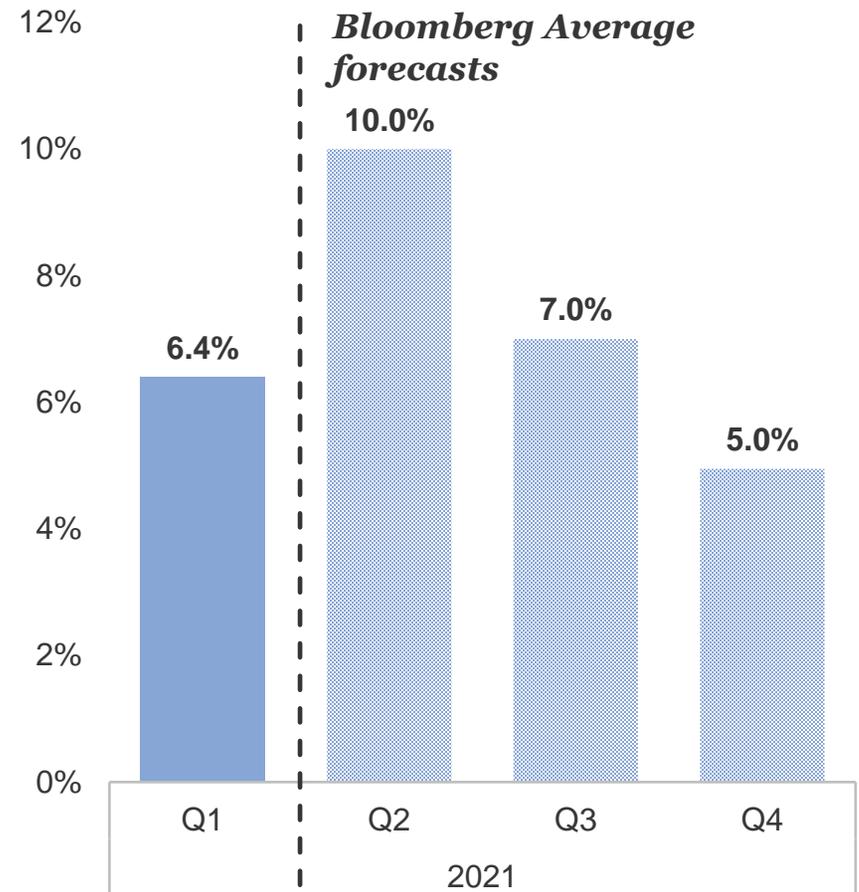
Reopening Status of U.S. States



U.S. GDP Forecasts

Annualized Rate

Bloomberg Average forecasts



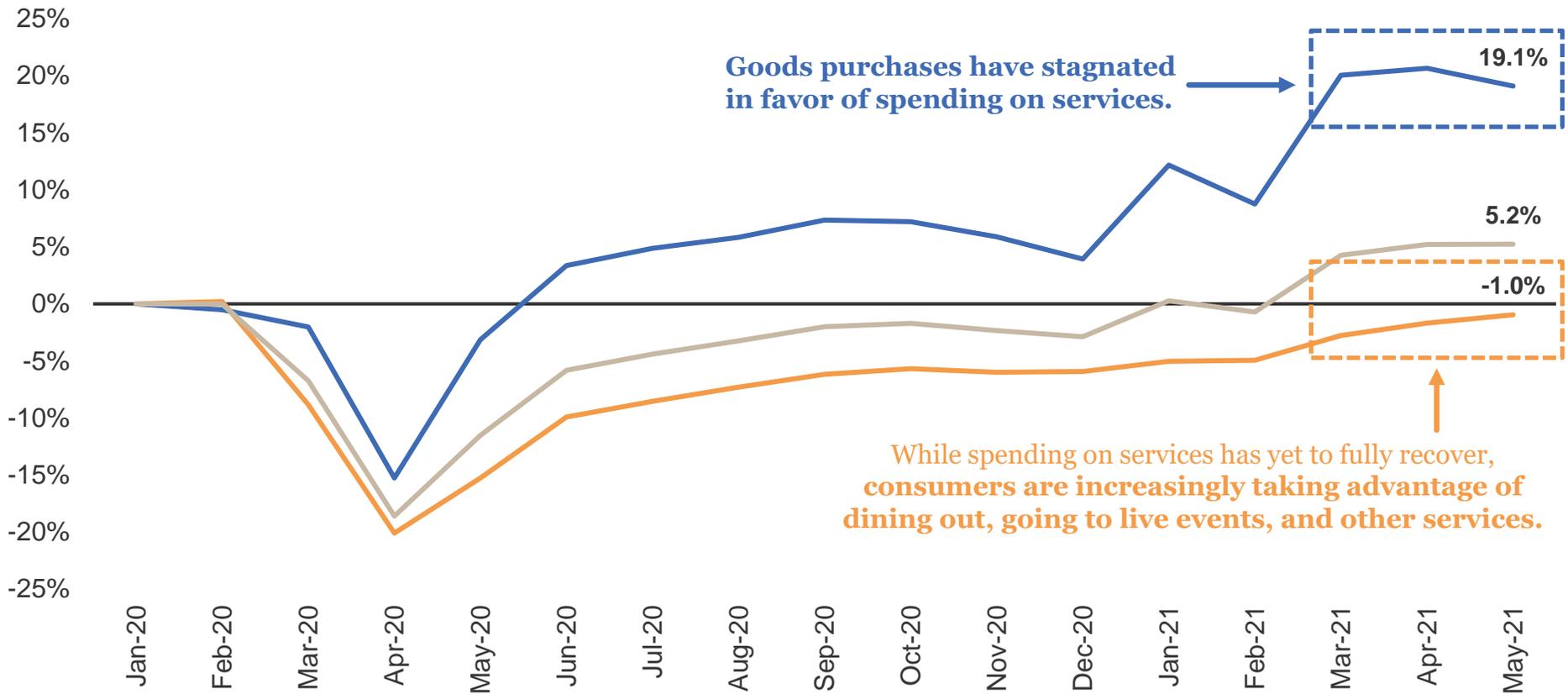
Sources: New York Times (left) and Bloomberg (right), Bureau of Economic Analysis, as of June 30, 2021.

Consumer Spending Experiencing a Shift to Services

Personal Consumption Expenditures (MoM)

Normalized as of January 31, 2020

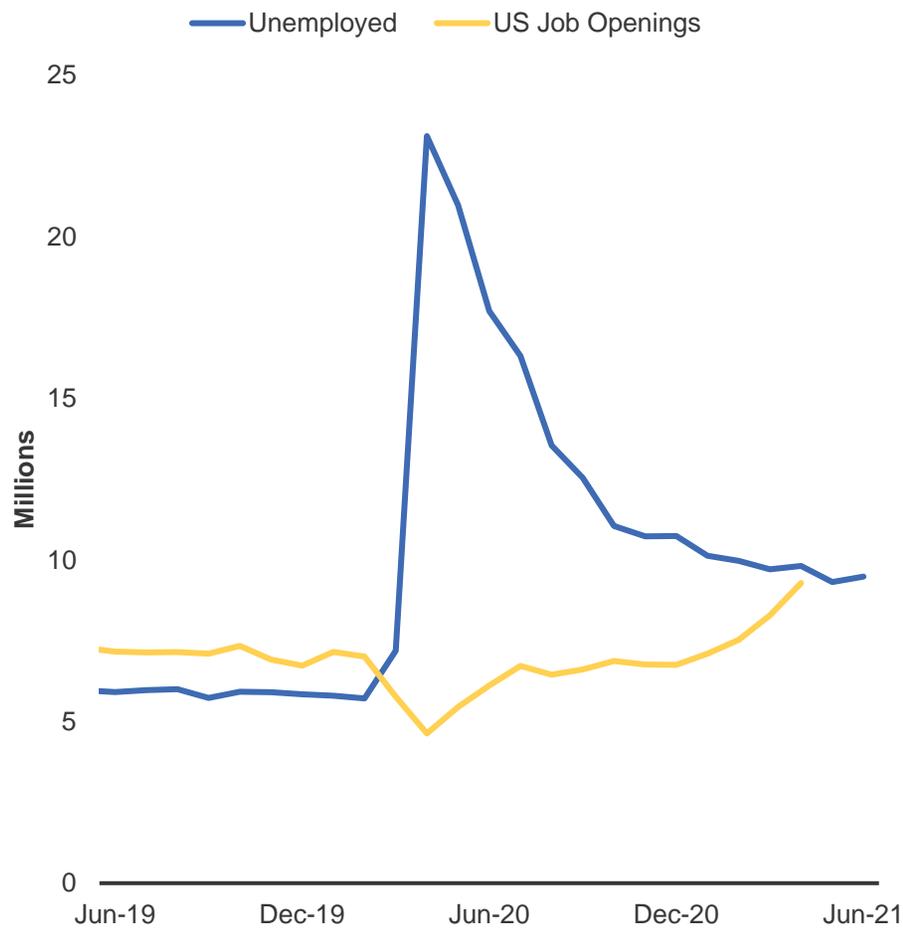
— Goods — Services — Total



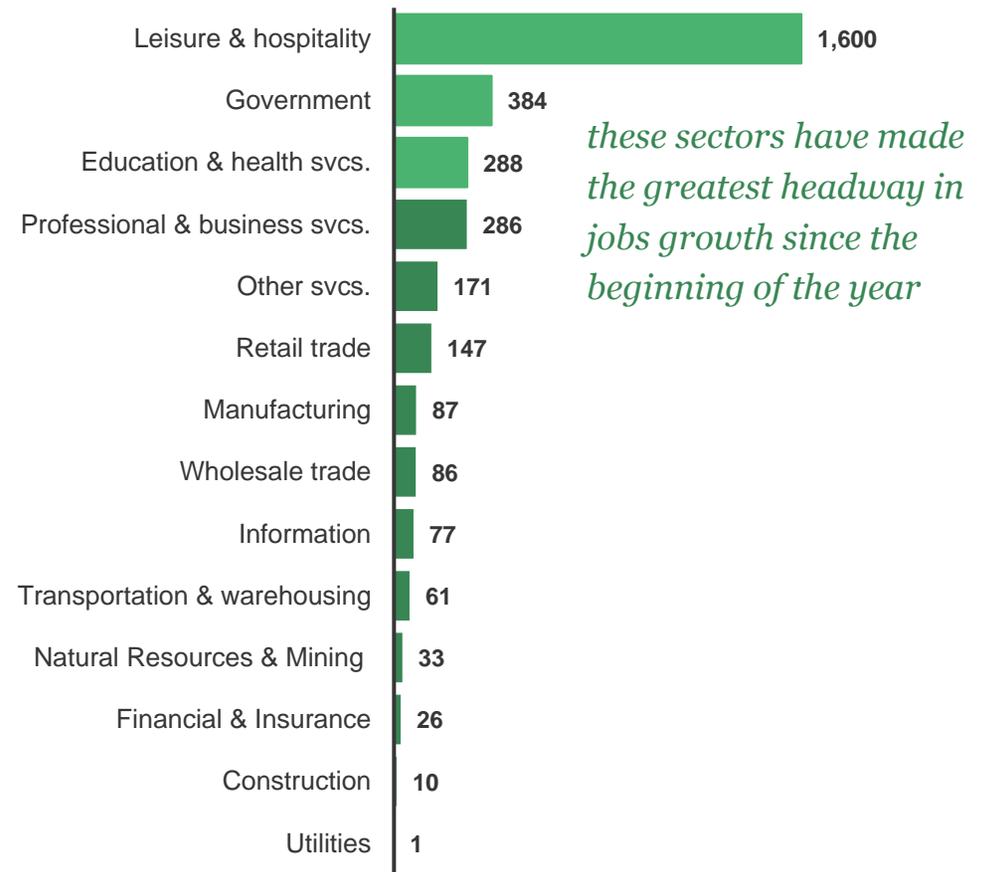
Source: Bloomberg, Bureau of Economic Analysis, as of June 30, 2021.

Job Openings Hit Record High; Service Sector Leads Jobs Recovery

Job Openings vs. Unemployed Workers



Change in Total Nonfarm Employment since December 2020 (thousands)



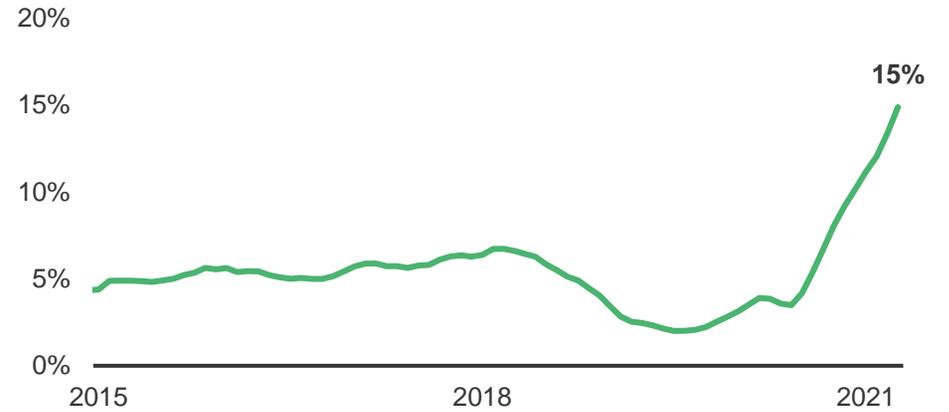
Source: Bloomberg, Bureau of Labor Statistics, as of June 30, 2021.

Low Mortgage Rates Support Home Price Surge

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



Change in National Home Price Index (YoY)



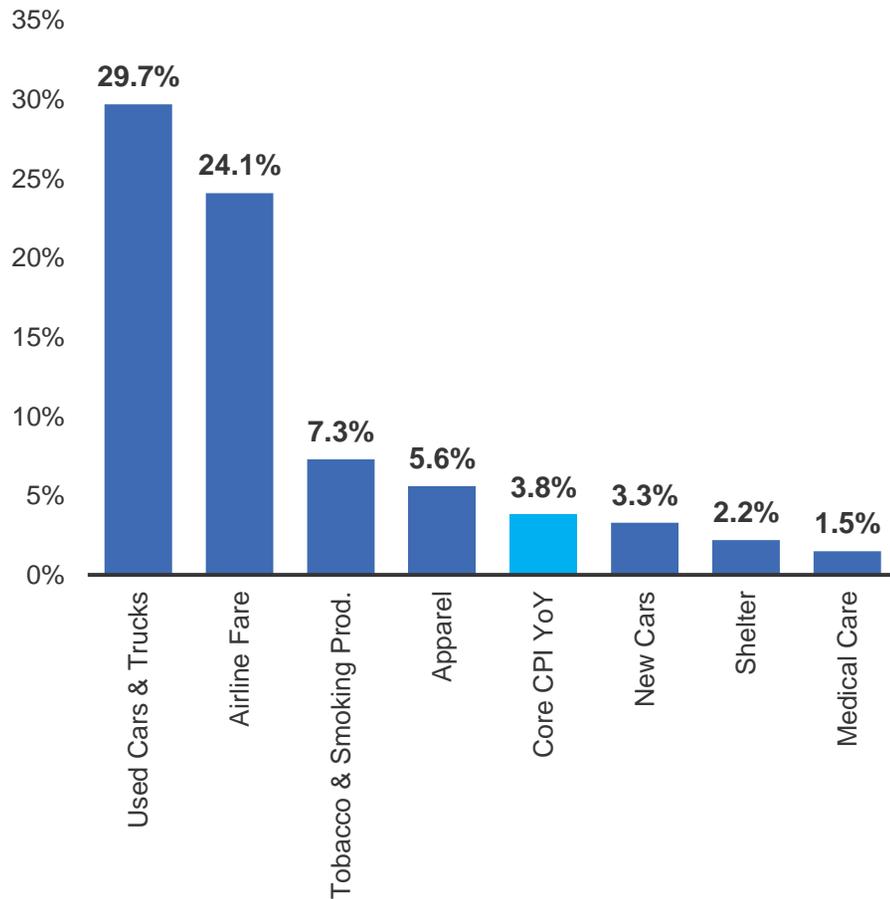
Existing Home Sales (SAAR)



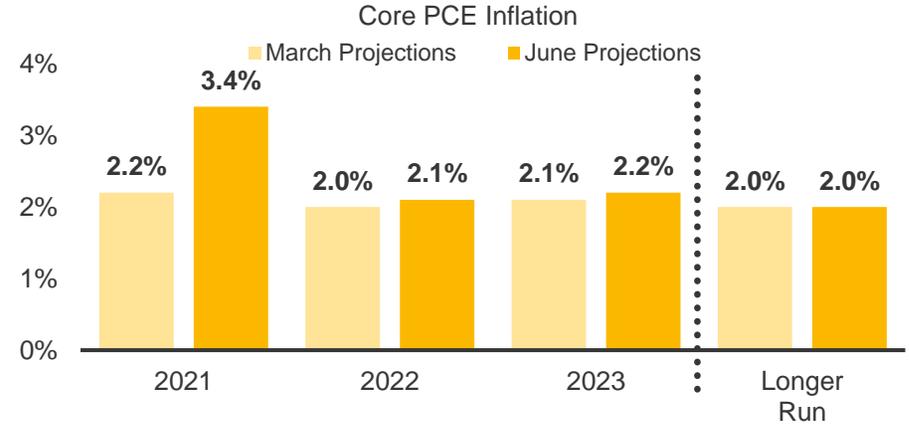
Source: Freddie Mac Commitment Rates (left), S&P/Case-Shiller (top right), National Association of REALTORS (bottom right). Bloomberg, most recent data as of June 30, 2021.

Inflation Strengthens but Driven by a Few Key Sectors

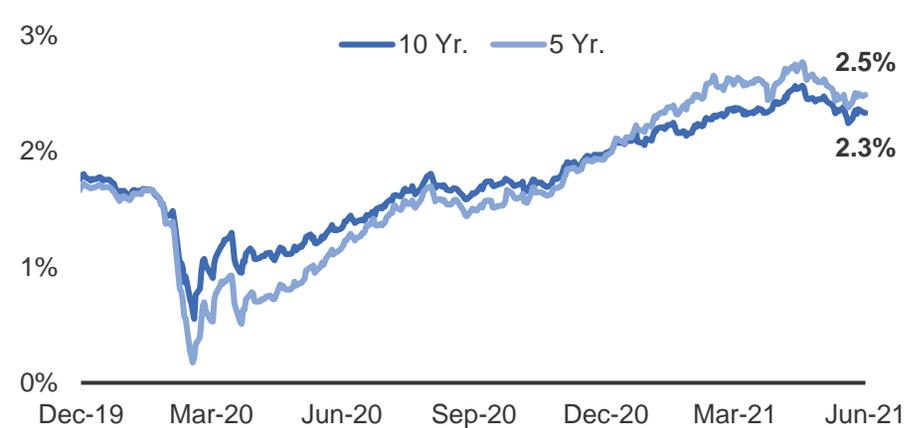
YOY Price Change in Key Consumer Price Index Components



Federal Reserve Projections



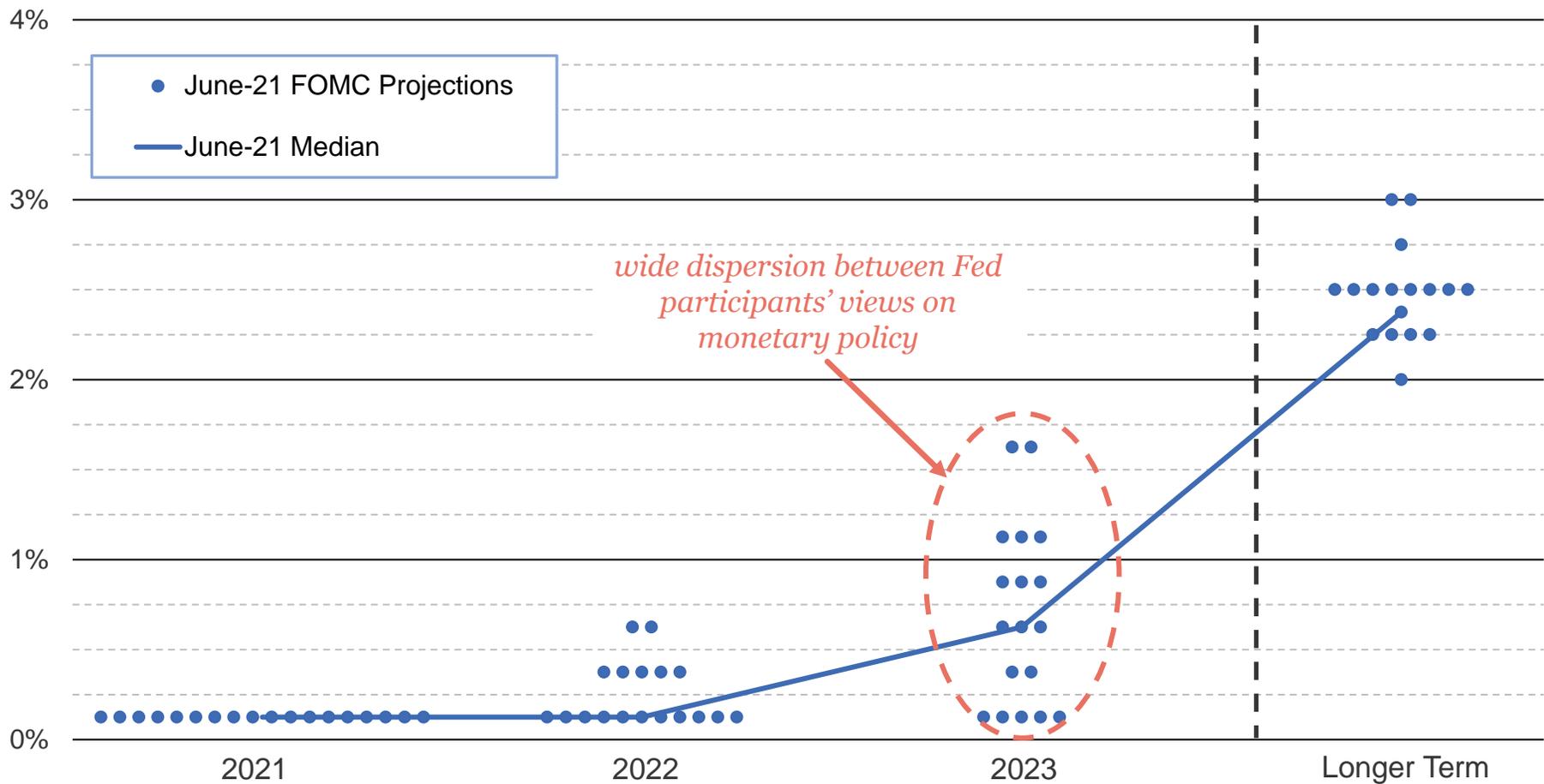
Breakeven Inflation Rates



Source: Bloomberg, as of June 30, 2021.

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

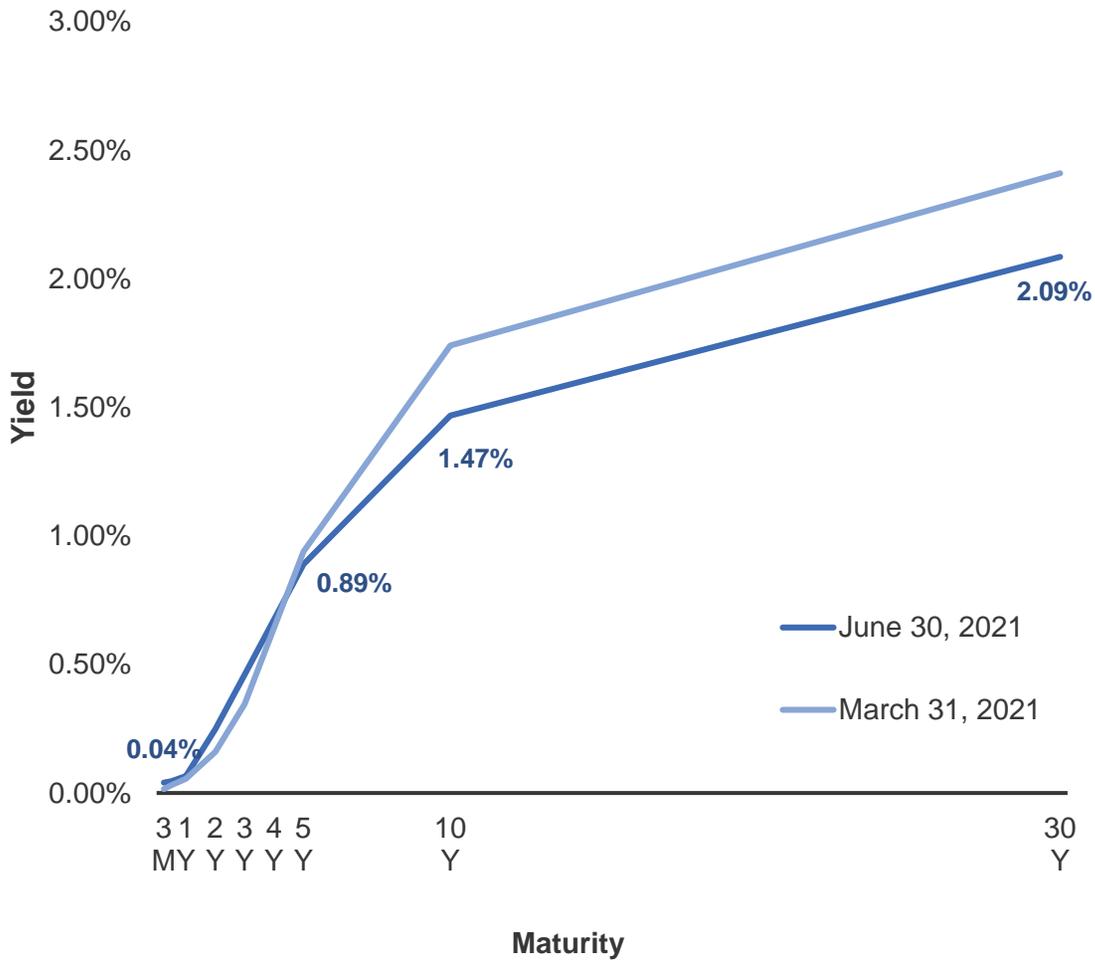
Fed Participants' Assessments of "Appropriate" Monetary Policy



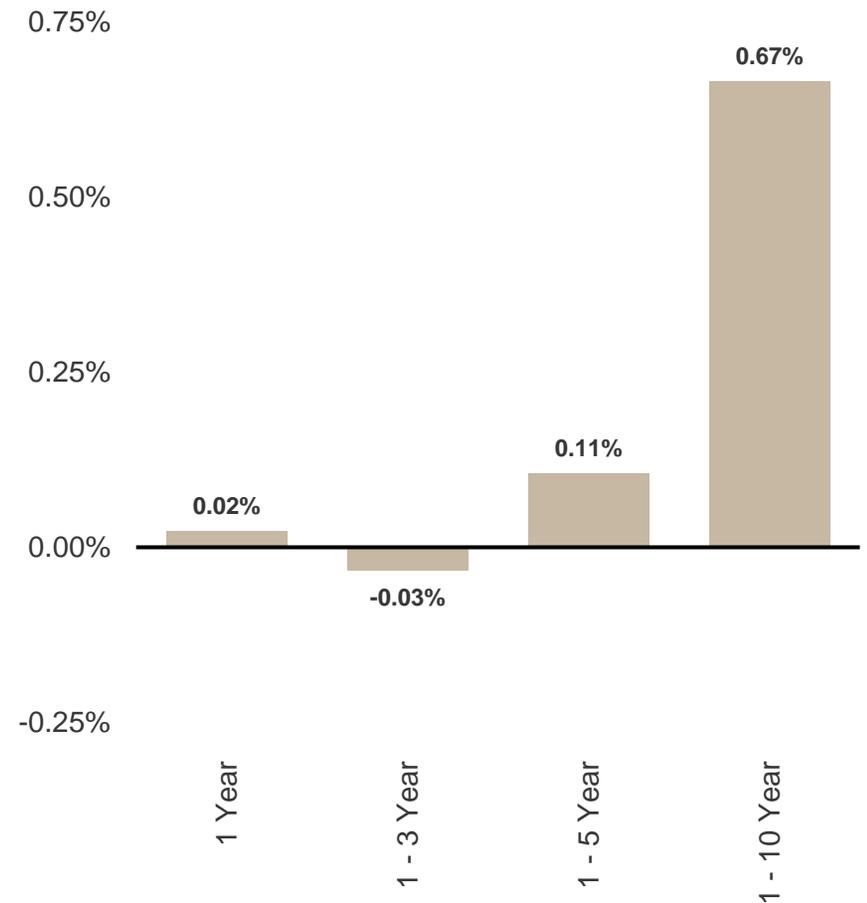
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year end.

Yield Curve Moves Have Differing Impacts on Performance

U.S. Treasury Yield Curve



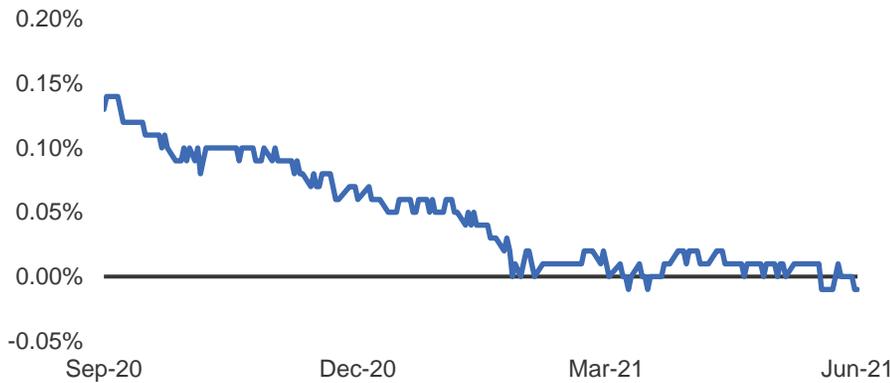
2021 U.S. Treasury Returns (2Q 2021)



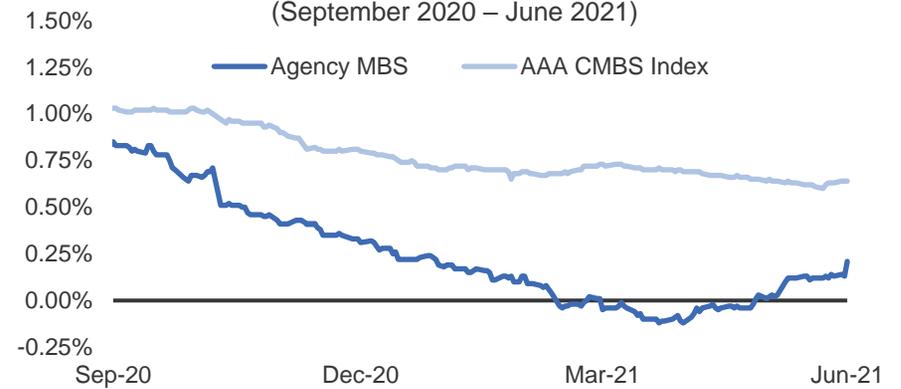
Source: Bloomberg, as of June 30, 2021.

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

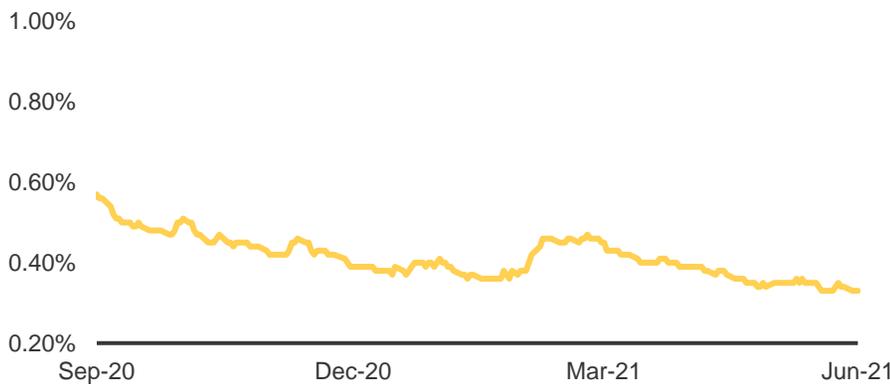
Federal Agency Yield Spreads
(September 2020 – June 2021)



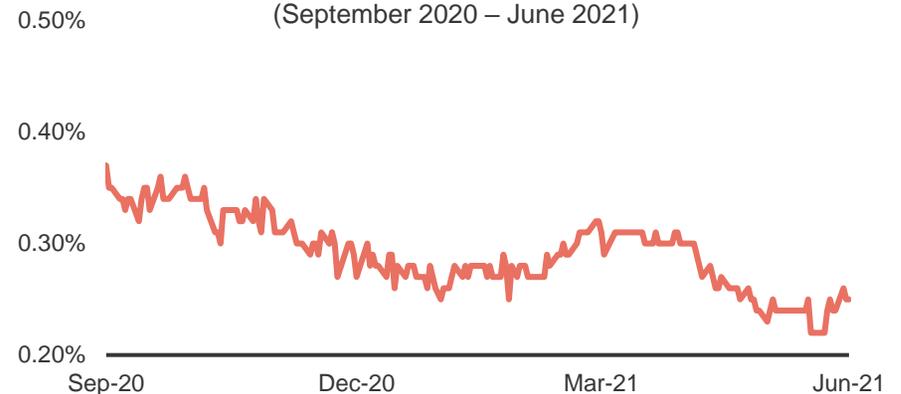
Mortgage-Backed Securities (MBS) Yield Spreads
(September 2020 – June 2021)



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



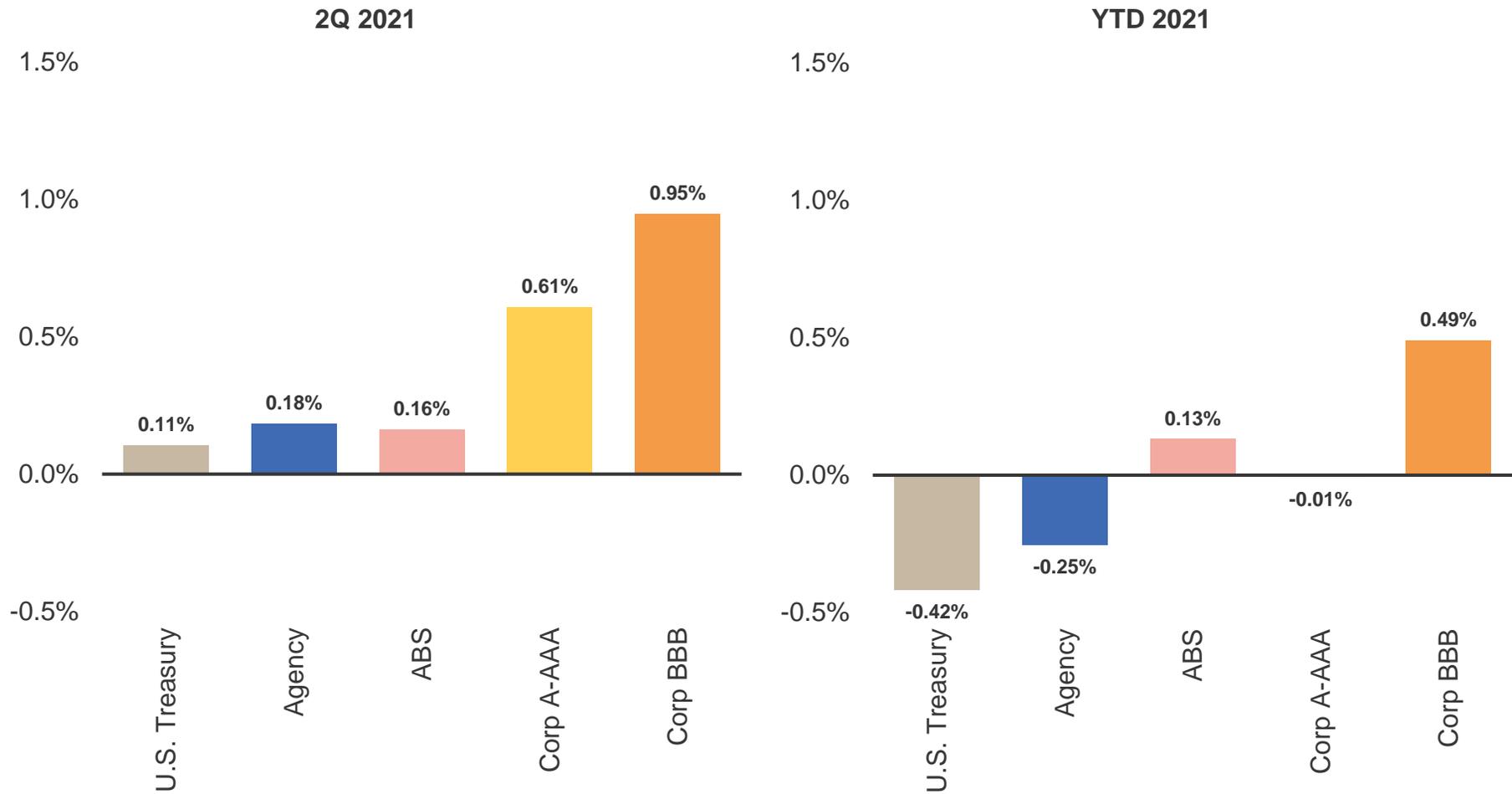
Asset-Backed Securities (ABS) Yield Spreads
(September 2020 – June 2021)



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess, and PFM as of June 30, 2021. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable-maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

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

1-5 Year Indices



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

Portfolio Review

Sector Allocation & Compliance

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

<u>Security Type</u>	<u>Market Value as of June 30, 2021</u>	<u>% of Portfolio</u>	<u>Permitted by Policy</u>	<u>In Compliance</u>
U.S. Treasury	\$49,805,634	37.6%	100%	✓
Federal Agency/GSE	\$35,443,819	26.8%	100%	✓
Federal Agency/CMO	\$333,888	0.3%	100%	✓
Supranationals	\$2,398,100	1.8%	30%	✓
Corporate Notes	\$30,457,336	23.0%	30%	✓
Negotiable CDs	\$5,742,062	4.3%	30%	✓
FDIC Insured CDs	\$4,653,947	3.5%	30%	✓
Municipal Obligations	\$2,020,246	1.5%	15%	✓
Asset-Backed	\$1,310,125	1.0%	20%	✓
Security Sub-Total	\$132,165,158	99.7%		
Accrued Interest	\$511,459			
Securities Total	\$132,676,617			
Money Market Fund	\$331,903	0.3%	20%	✓
Total Investments	\$133,008,520	100.0%		

Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of February 2021.

Portfolio Recap

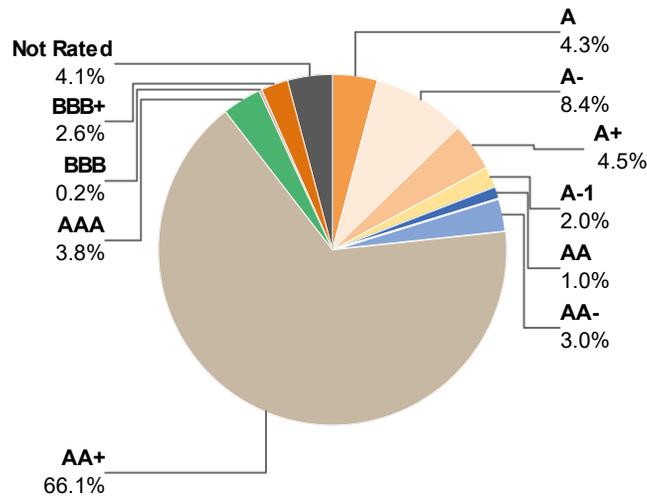
- ◆ Diversification away from U.S. Treasuries was again additive to performance, as most investment-grade non-governmental sectors produced positive excess returns relative to comparable-duration Treasuries, but by a smaller amount than in recent periods.
 - We maintained core allocations in most sectors while we opportunistically trimmed non-Treasury allocations. We carefully managed risk as we considered inflationary pressures and Fed policy uncertainty.
 - The federal agency sector experienced 1 to 2 basis points (0.01% to 0.02%) of spread widening, concentrated in the 4- to 5-year and 7- to 10-year areas of the curve. The portfolio's allocation to the sector was 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—largely those with less than two years remaining until maturity—and reinvesting in longer corporate issues, which captured value along the steeper portions of the curve.
 - The portfolio's allocation to asset-backed securities (ABS) was increased over the quarter as we capitalized on attractive new issuance early in the quarter. Similar to the corporate sector, investor appetite for new issue ABS continued to pressure spreads even lower and spreads remained on the tight end of historical ranges.
 - 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.

Portfolio Statistics

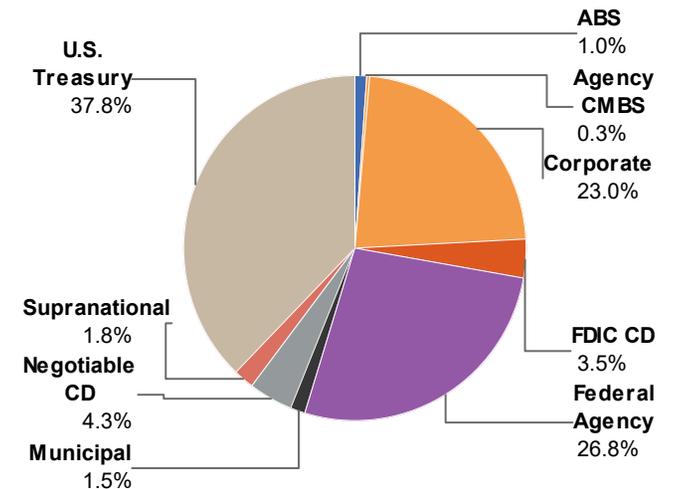
As of June 30, 2021

Par Value:	\$129,260,840
Total Market Value:	\$133,008,520
Security Market Value:	\$132,165,158
Accrued Interest:	\$511,459
Cash:	\$331,903
Amortized Cost:	\$130,140,521
Yield at Market:	0.49%
Yield at Cost:	1.34%
Effective Duration:	2.58 Years
Average Maturity:	2.66 Years
Average Credit: *	AA

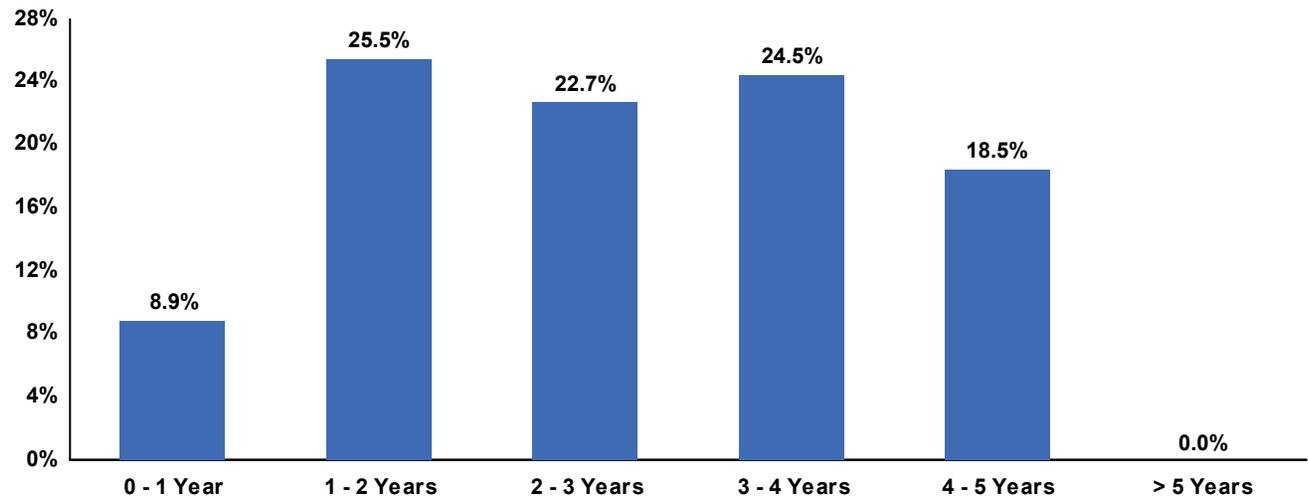
Credit Quality (S&P Ratings)**



Sector Allocation



Maturity Distribution

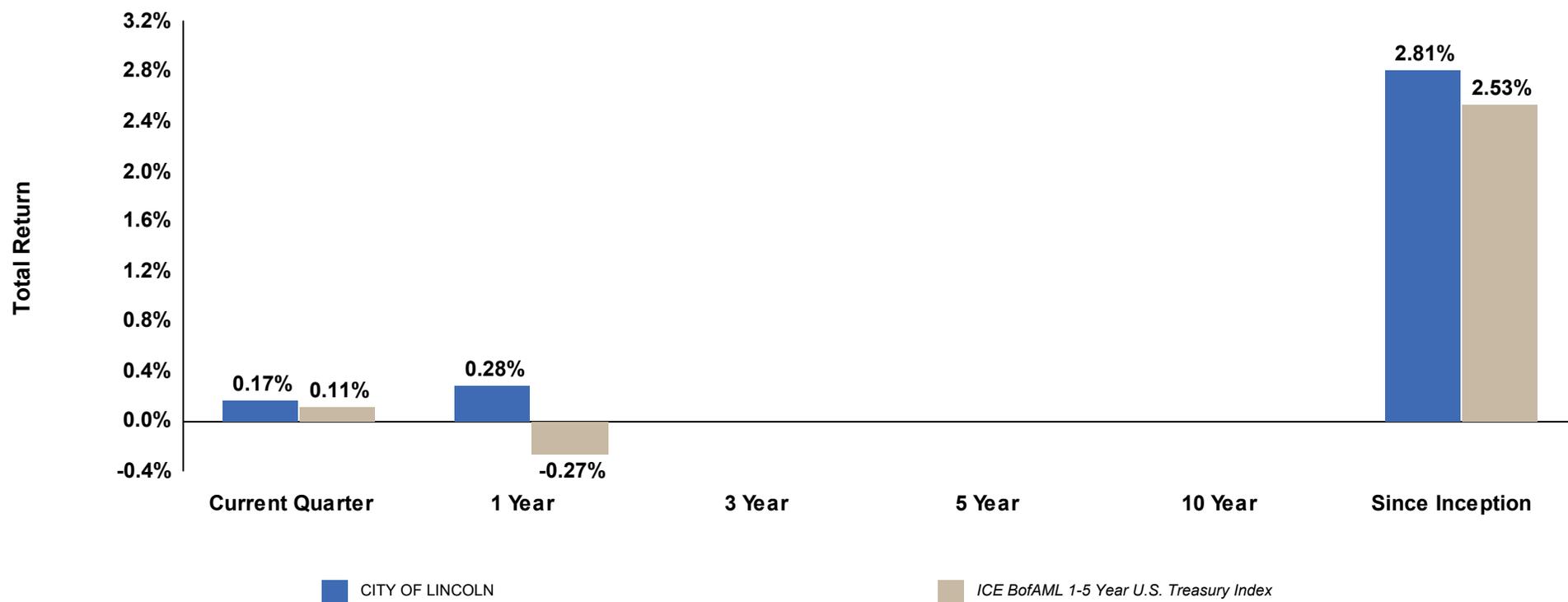


* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio

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

Portfolio Performance (Total Return)

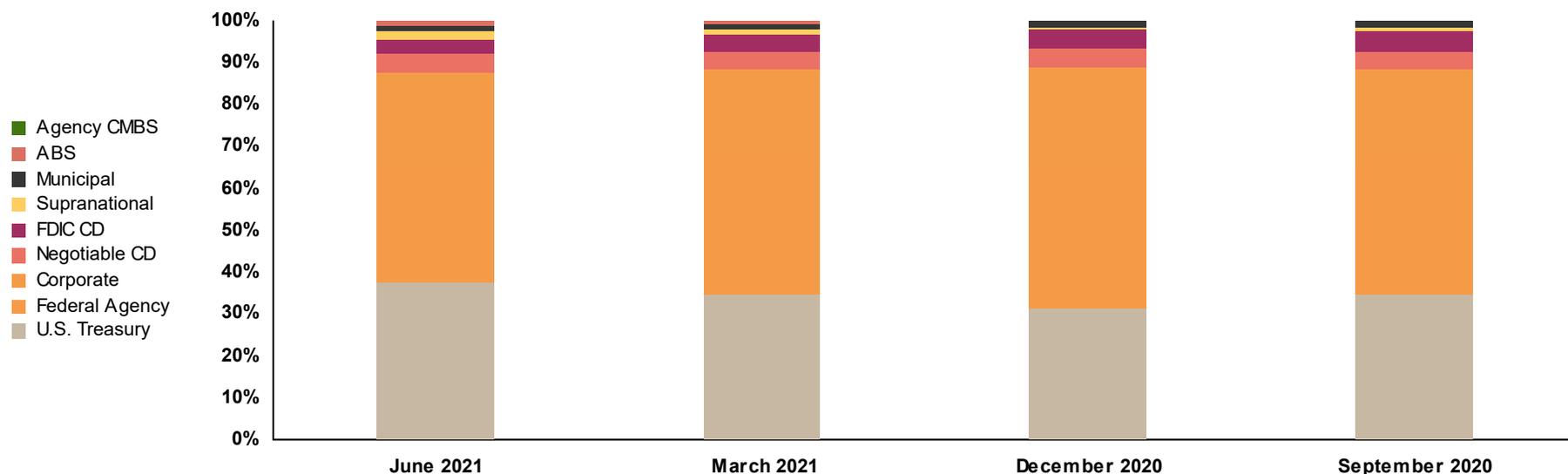
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (12/31/19)
			1 Year	3 Year	5 Year	10 Year	
CITY OF LINCOLN	2.58	0.17%	0.28%	-	-	-	2.81%
ICE BofAML 1-5 Year U.S. Treasury Index	2.60	0.11%	-0.27%	-	-	-	2.53%
Difference		0.06%	0.55%	-	-	-	0.28%



Portfolio performance is gross of fees unless otherwise indicated.

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	49.8	37.8%	45.7	34.8%	41.4	31.5%	45.7	34.6%
Federal Agency	35.4	26.8%	40.4	30.7%	44.5	33.7%	41.1	31.2%
Corporate	30.5	23.0%	29.9	22.8%	30.9	23.5%	29.3	22.2%
Negotiable CD	5.7	4.3%	5.8	4.4%	5.8	4.4%	5.8	4.4%
FDIC CD	4.7	3.5%	5.2	3.9%	6.1	4.7%	6.4	4.9%
Supranational	2.4	1.8%	1.5	1.1%	0.5	0.3%	1.0	0.8%
Municipal	2.0	1.5%	2.0	1.5%	2.0	1.6%	2.0	1.6%
ABS	1.3	1.0%	0.7	0.5%	0.0	0.0%	0.0	0.0%
Agency CMBS	0.3	0.3%	0.3	0.3%	0.4	0.3%	0.4	0.3%
Total	\$132.2	100.0%	\$131.5	100.0%	\$131.5	100.0%	\$131.6	100.0%

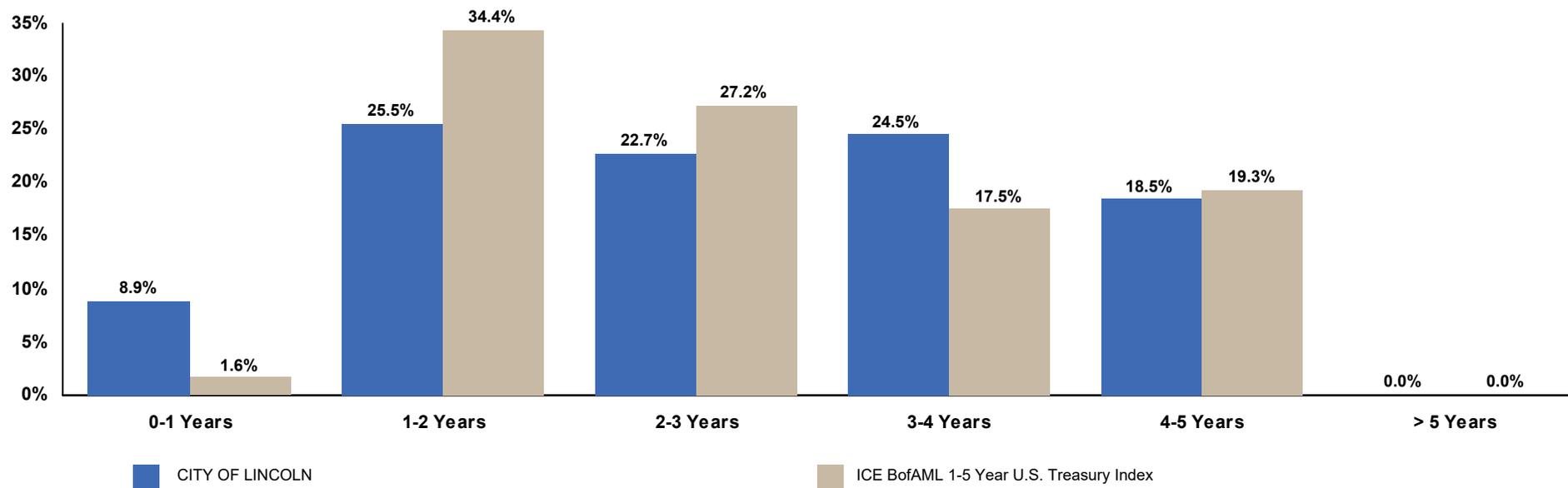


Detail may not add to total due to rounding.

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 LINCOLN	0.49%	2.66 yrs	8.9%	25.5%	22.7%	24.5%	18.5%	0.0%
ICE BofAML 1-5 Year U.S. Treasury Index	0.41%	2.73 yrs	1.6%	34.4%	27.2%	17.5%	19.3%	0.0%



Portfolio Earnings*Quarter-Ended June 30, 2021*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2021)	\$131,532,203.91	\$129,133,377.04
Net Purchases/Sales	\$948,823.82	\$948,823.82
Change in Value	(\$315,869.73)	\$58,319.94
Ending Value (06/30/2021)	\$132,165,158.00	\$130,140,520.80
Interest Earned	\$537,078.50	\$537,078.50
Portfolio Earnings	\$221,208.77	\$595,398.44

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 opportunities to add to other sectors should spreads become more attractive. Portfolio rebalancing and duration extension trades are focused in the steepest portions of the curve. Along with income, yield curve roll-down should serve as a significant contributor to portfolio 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.
- Diversification across permitted investments will remain a key element of our strategy, with a continued focus on income as a key driver of return.

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									
4/2/21	4/6/21	1,750,000	912828X70	US TREASURY NOTES	2.00%	4/30/24	1,851,517.45	0.38%	
4/2/21	4/6/21	1,045,000	91282CBT7	US TREASURY N/B NOTES	0.75%	3/31/26	1,036,801.14	0.91%	
4/13/21	4/20/21	910,000	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/23	908,116.30	0.23%	
4/13/21	4/21/21	420,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	419,909.49	0.52%	
4/20/21	4/28/21	210,000	44933LAC7	HART 2021-A A3	0.38%	9/15/25	209,977.91	0.38%	
5/6/21	5/7/21	1,770,000	91282CBC4	US TREASURY NOTES	0.37%	12/31/25	1,744,257.54	0.72%	
5/10/21	5/12/21	375,000	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/24	374,452.50	0.50%	
5/18/21	5/19/21	500,000	912828ZT0	US TREASURY NOTES	0.25%	5/31/25	493,591.60	0.60%	
5/24/21	6/1/21	740,000	46647PCH7	JPMORGAN CHASE & CO CORPORATE NOTES	0.82%	6/1/25	740,000.00	0.82%	
6/2/21	6/4/21	2,450,000	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/26	2,444,841.45	0.79%	
6/24/21	6/28/21	775,000	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/26	770,570.65	0.88%	
6/24/21	6/28/21	1,000,000	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/25	991,407.50	0.97%	
Total BUY		11,945,000					11,985,443.53		
INTEREST									
4/1/21	4/1/21	0	06740KKY2	BARCLAYS BANK/DELAWARE CERT DEPOS	2.25%	9/27/22	(15.10)		
4/1/21	4/1/21	245,000	50116CAQ2	KS STATEBANK CERT DEPOS	1.45%	10/29/21	301.72		
4/1/21	4/25/21	340,190	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	723.70		
4/1/21	4/1/21	300,000	31677QBC2	FIFTH THIRD BANK CORP NOTE (CALLABLE)	2.87%	9/1/21	4,312.50		
4/1/21	4/1/21	0	MONEY0002	MONEY MARKET FUND			2.25		
4/1/21	4/1/21	0	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	(100.00)		
4/5/21	4/5/21	750,000	3135G0T45	FANNIE MAE NOTES	1.87%	4/5/22	7,031.25		
4/15/21	4/15/21	160,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	45.33		
4/15/21	4/15/21	1,715,000	3135G0W66	FANNIE MAE NOTES	1.62%	10/15/24	13,934.38		

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	235,000	58770GAC4	MBALT 2021-A A3	0.25%	1/16/24	48.96		
4/15/21	4/15/21	125,000	44891TAD8	HALST 2021-A A4	0.42%	12/16/24	43.75		
4/15/21	4/15/21	500,000	68389XAP0	ORACLE CORP NOTES	2.50%	10/15/22	6,250.00		
4/15/21	4/15/21	385,000	9128286M7	US TREASURY NOTES	2.25%	4/15/22	4,331.25		
4/16/21	4/16/21	160,000	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/25	46.67		
4/22/21	4/22/21	3,125,000	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/25	9,765.63		
4/23/21	4/23/21	250,000	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/23	541.44		
4/24/21	4/24/21	245,000	17312QJ67	CITIBANK NA CERT DEPOS	3.00%	4/24/23	3,664.93		
4/28/21	4/28/21	250,000	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/23	541.44		
4/28/21	4/28/21	245,000	29976D2T6	EVERBANK/JACKSONVILLE FL CERT DEPOS	2.15%	4/28/22	2,626.53		
4/28/21	4/28/21	245,000	949763BH8	WELLS FARGO BANK NA CERT DEPOS	1.70%	9/28/21	353.74		
4/28/21	4/28/21	245,000	12325EHF2	BUSINESS BK OF ST. LOUIS CERT DEPOS	1.40%	10/28/21	291.32		
4/30/21	4/30/21	1,000,000	912828T91	US TREASURY NOTES	1.62%	10/31/23	8,125.00		
4/30/21	4/30/21	955,000	9128283C2	US TREASURY NOTES	2.00%	10/31/22	9,550.00		
4/30/21	4/30/21	1,750,000	912828X70	US TREASURY NOTES	2.00%	4/30/24	17,500.00		
4/30/21	4/30/21	125,000	912828R28	US TREASURY NOTES	1.62%	4/30/23	1,015.63		
4/30/21	4/30/21	245,000	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/23	593.03		
4/30/21	4/30/21	245,000	87270LAV5	TIAA FSB CERT DEPOS	2.15%	10/28/22	2,626.53		
4/30/21	4/30/21	250,000	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/23	679.45		
4/30/21	4/30/21	1,000,000	172967MT5	CITIGROUP INC CORPORATE NOTES	0.77%	10/30/24	3,880.00		
5/1/21	5/1/21	300,000	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/23	1,125.00		
5/1/21	5/1/21	245,000	50116CAQ2	KS STATEBANK CERT DEPOS	1.45%	10/29/21	291.99		
5/1/21	5/25/21	330,309	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	627.59		
5/3/21	5/3/21	0	MONEY0002	MONEY MARKET FUND			1.08		
5/5/21	5/5/21	510,000	904764AX5	UNILEVER CAPITAL CORP (CALLABLE) BONDS	2.60%	5/5/24	6,630.00		
5/5/21	5/5/21	1,180,000	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/23	2,212.50		
5/7/21	5/7/21	4,540,000	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/25	11,034.72		
5/8/21	5/8/21	1,000,000	14913Q3B3	CATERPILLAR FINL SERVICE	2.15%	11/8/24	10,750.00		
5/9/21	5/9/21	350,000	459200JC6	IBM CORP NOTES	2.87%	11/9/22	5,031.25		
5/10/21	5/10/21	115,000	6174468T9	MORGAN STANLEY CORPORATE NOTES	0.56%	11/10/23	316.63		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/11/21	5/11/21	250,000	037833CQ1	APPLE INC CORP (CALLABLE) NOTE	2.30%	5/11/22	2,875.00		
5/13/21	5/13/21	755,000	46625HJX9	JP MORGAN CHASE BANK CORP NOTE	3.62%	5/13/24	13,684.38		
5/15/21	5/15/21	235,000	58770GAC4	MBALT 2021-A A3	0.25%	1/16/24	48.96		
5/15/21	5/15/21	250,000	369550BD9	GENERAL DYNAMICS CORP NOTES	3.37%	5/15/23	4,218.75		
5/15/21	5/15/21	160,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	45.33		
5/15/21	5/15/21	125,000	44891TAD8	HALST 2021-A A4	0.42%	12/16/24	43.75		
5/15/21	5/15/21	600,000	9128286U9	US TREASURY NOTES	2.12%	5/15/22	6,375.00		
5/15/21	5/15/21	750,000	912828SV3	US TREASURY NOTES	1.75%	5/15/22	6,562.50		
5/15/21	5/15/21	420,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	145.60		
5/15/21	5/15/21	210,000	44933LAC7	HART 2021-A A3	0.38%	9/15/25	37.68		
5/15/21	5/15/21	1,000,000	912828WE6	US TREASURY NOTES	2.75%	11/15/23	13,750.00		
5/16/21	5/16/21	160,000	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/25	46.67		
5/17/21	5/17/21	750,000	38141GXL3	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.62%	11/17/23	2,325.13		
5/18/21	5/18/21	1,300,000	22160KAK1	COSTCO WHOLESALE CORP CORP NOTES	2.30%	5/18/22	14,950.00		
5/19/21	5/19/21	250,000	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/22	3,437.50		
5/23/21	5/23/21	250,000	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/23	523.97		
5/24/21	5/24/21	245,000	02587DS66	AMERICAN EXPR CENTURION CERT DEPOS	2.40%	5/24/22	2,915.84		
5/24/21	5/24/21	450,000	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/23	1,125.00		
5/28/21	5/28/21	245,000	949763BH8	WELLS FARGO BANK NA CERT DEPOS	1.70%	9/28/21	342.33		
5/28/21	5/28/21	245,000	12325EHF2	BUSINESS BK OF ST. LOUIS CERT DEPOS	1.40%	10/28/21	281.92		
5/28/21	5/28/21	250,000	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/23	523.97		
5/30/21	5/30/21	245,000	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/23	573.90		
5/30/21	5/30/21	250,000	58404DBZ3	MEDALLION BANK UTAH CERT DEPOS	3.20%	5/30/23	3,967.12		
5/30/21	5/30/21	250,000	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/23	657.53		
5/31/21	5/31/21	5,150,000	912828M80	US TREASURY NOTES	2.00%	11/30/22	51,500.00		
5/31/21	5/31/21	1,750,000	91282CAX9	US TREASURY NOTES	0.12%	11/30/22	1,093.75		
5/31/21	5/31/21	200,000	912828XD7	US TREASURY NOTES	1.87%	5/31/22	1,875.00		
5/31/21	5/31/21	500,000	912828ZT0	US TREASURY NOTES	0.25%	5/31/25	625.00		
5/31/21	5/31/21	750,000	912828U57	US TREASURY NOTES	2.12%	11/30/23	7,968.75		
5/31/21	5/31/21	2,725,000	9128283J7	US TREASURY NOTES	2.12%	11/30/24	28,953.13		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/31/21	5/31/21	435,000	9128284S6	US TREASURY NOTES	2.75%	5/31/23	5,981.25		
6/1/21	6/1/21	245,000	50116CAQ2	KS STATEBANK CERT DEPOS	1.45%	10/29/21	301.72		
6/1/21	6/1/21	250,000	036752AF0	ANTHEM INC CORP NOTES	2.95%	12/1/22	3,687.50		
6/1/21	6/1/21	975,000	13067WRB0	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.56%	12/1/24	2,730.00		
6/1/21	6/1/21	0	MONEY0002	MONEY MARKET FUND			1.28		
6/1/21	6/25/21	329,560	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	626.16		
6/2/21	6/2/21	250,000	025816BD0	AMERICAN EXPRESS CO CORP NOTE	2.65%	12/2/22	3,312.50		
6/2/21	6/2/21	1,725,000	3133ELE75	FEDERAL FARM CREDIT BANK NOTES	0.25%	6/2/22	2,156.25		
6/6/21	6/6/21	125,000	14913QAA7	CATERPILLAR FINL SERVICES CORP NOTES	2.40%	6/6/22	1,500.00		
6/6/21	6/6/21	1,270,000	05531FBF9	BB&T CORPORATION	3.75%	12/6/23	23,812.50		
6/9/21	6/9/21	585,000	3133834G3	FEDERAL HOME LOAN BANKS NOTES	2.12%	6/9/23	6,215.63		
6/9/21	6/9/21	500,000	3130A3KM5	FEDERAL HOME LOAN BANK	2.50%	12/9/22	6,250.00		
6/9/21	6/9/21	200,000	49327M2S2	KEY BANK NA CORP NOTE	2.40%	6/9/22	2,400.00		
6/9/21	6/9/21	700,000	313383QR5	FEDERAL HOME LOAN BANK	3.25%	6/9/23	11,375.00		
6/10/21	6/10/21	1,270,000	313379Q69	FEDERAL HOME LOAN BANK	2.12%	6/10/22	13,493.75		
6/14/21	6/14/21	150,000	3133ECS54	FFCB NOTES	2.40%	6/14/22	1,800.00		
6/15/21	6/15/21	125,000	44891TAD8	HALST 2021-A A4	0.42%	12/16/24	43.75		
6/15/21	6/15/21	250,000	20826FAA4	CONOCOPHILLIPS COMPANY	2.40%	12/15/22	3,000.00		
6/15/21	6/15/21	235,000	58770GAC4	MBALT 2021-A A3	0.25%	1/16/24	48.96		
6/15/21	6/15/21	420,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	182.00		
6/15/21	6/15/21	210,000	44933LAC7	HART 2021-A A3	0.38%	9/15/25	66.50		
6/15/21	6/15/21	160,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	45.33		
6/16/21	6/16/21	160,000	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/25	46.67		
6/17/21	6/17/21	2,035,000	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/25	5,087.50		
6/19/21	6/19/21	500,000	3137EAEN5	FREDDIE MAC NOTES	2.75%	6/19/23	6,875.00		
6/23/21	6/23/21	250,000	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/23	541.44		
6/26/21	6/26/21	1,100,000	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/23	1,375.00		
6/27/21	6/28/21	1,115,000	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/22	12,265.00		
6/28/21	6/28/21	245,000	12325EHF2	BUSINESS BK OF ST. LOUIS CERT DEPOS	1.40%	10/28/21	291.32		
6/28/21	6/28/21	250,000	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/23	541.44		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/28/21	6/28/21	245,000	949763BH8	WELLS FARGO BANK NA CERT DEPOS	1.70%	9/28/21	353.74		
6/30/21	6/30/21	245,000	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/23	593.03		
6/30/21	6/30/21	1,435,000	912828V23	US TREASURY NOTES	2.25%	12/31/23	16,143.75		
6/30/21	6/30/21	500,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	5,312.50		
6/30/21	6/30/21	740,000	912828XG0	US TREASURY NOTES	2.12%	6/30/22	7,862.50		
6/30/21	6/30/21	1,770,000	91282CBC4	US TREASURY NOTES	0.37%	12/31/25	3,318.75		
6/30/21	6/30/21	250,000	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/23	679.45		
Total INTEREST		65,630,060					458,522.72		

MATURITY

5/15/21	5/15/21	200,000	31677QBG3	FIFTH THIRD BANK CORP NOTE (CALLED, OMD	2.25%	5/15/21	201,887.50		0.00
6/17/21	6/17/21	245,000	87164YMG6	SYNCHRONY BANK CERT DEPOS	1.50%	6/17/21	246,832.47		0.00
6/24/21	6/24/21	245,000	31938QS54	FIRST BUSINESS BANK CERT DEPOS	1.50%	6/24/21	246,832.47		0.00
Total MATURITY		690,000					695,552.44		0.00

PAYDOWNS

4/1/21	4/25/21	9,881	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	9,881.10		0.00
5/1/21	5/25/21	749	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	749.47		0.00
6/1/21	6/25/21	719	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	719.37		0.00
Total PAYDOWNS		11,350					11,349.94		0.00

SELL

4/2/21	4/6/21	500,000	3136G4ML4	FANNIE MAE NOTES	2.07%	2/28/22	509,842.50		7,581.25
4/2/21	4/6/21	750,000	912828J43	US TREASURY NOTES	1.75%	2/28/22	762,657.52		10,514.98

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/2/21	4/6/21	500,000	313378CR0	FHLB NOTES	2.25%	3/11/22	510,801.25		8,242.00
4/2/21	4/6/21	300,000	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	301,571.75		1,562.59
4/13/21	4/20/21	115,000	3133834G3	FEDERAL HOME LOAN BANKS NOTES	2.12%	6/9/23	120,568.60		4,305.65
4/13/21	4/20/21	800,000	3133834G3	FEDERAL HOME LOAN BANKS NOTES	2.12%	6/9/23	838,738.11		30,805.83
4/13/21	4/19/21	425,000	3135G0T45	FANNIE MAE NOTES	1.87%	4/5/22	432,607.15		6,728.73
4/21/21	4/28/21	210,000	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	210,352.80		526.40
5/6/21	5/7/21	740,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	753,572.19		10,434.12
5/6/21	5/7/21	495,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	504,151.57		5,962.69
5/6/21	5/7/21	505,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	514,336.44		6,852.88
5/10/21	5/12/21	360,000	912828X70	US TREASURY NOTES	2.00%	4/30/24	378,333.22		908.39
5/24/21	5/28/21	710,000	912828X70	US TREASURY NOTES	2.00%	4/30/24	746,108.95		1,626.33
6/2/21	6/4/21	325,000	3135G0T45	FANNIE MAE NOTES	1.87%	4/5/22	330,961.45		4,584.97
6/2/21	6/4/21	1,725,000	3133ELE75	FEDERAL FARM CREDIT BANK NOTES	0.25%	6/2/22	1,728,353.21		3,908.91
6/2/21	6/4/21	385,000	9128286M7	US TREASURY NOTES	2.25%	4/15/22	393,462.31		4,683.20
6/24/21	6/28/21	500,000	68389XAP0	ORACLE CORP NOTES	2.50%	10/15/22	515,789.72		10,592.83
6/24/21	6/28/21	400,000	68389XBL8	ORACLE CORP (CALLABLE) NOTE	2.40%	9/15/23	417,706.67		19,712.38
6/24/21	6/28/21	350,000	68389XAS4	ORACLE CORP CORP NOTE	3.62%	7/15/23	377,728.12		18,354.33
Total SELL		10,095,000					10,347,643.53		157,888.46

Issuer Distribution

Sector/Issuer Distribution

As of June 30, 2021

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
ABS			
CARMAX AUTO OWNER TRUST	580,365	44.3%	0.4%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	159,717	12.2%	0.1%
HYUNDAI AUTO LEASE SECURITIZATION TRUST	125,083	9.5%	0.1%
HYUNDAI AUTO RECEIVABLES	209,944	16.0%	0.2%
MERCEDES-BENZ AUTO LEASE TRUST	235,016	17.9%	0.2%
Sector Total	1,310,125	100.0%	1.0%
Agency CMBS			
FANNIE MAE	333,888	100.0%	0.3%
Sector Total	333,888	100.0%	0.3%
Corporate			
ADOBE INC	112,396	0.4%	0.1%
AMAZON.COM INC	1,303,862	4.3%	1.0%
AMERICAN EXPRESS CO	663,718	2.2%	0.5%
AMERICAN HONDA FINANCE	1,135,892	3.7%	0.9%
ANTHEM INC	258,465	0.8%	0.2%
APPLE INC	1,844,733	6.1%	1.4%
BANK OF AMERICA CO	3,136,412	10.3%	2.4%
BAXTER INTERNATIONAL INC	306,121	1.0%	0.2%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
BLACKROCK INC	2,425,940	8.0%	1.8%
BRISTOL-MYERS SQUIBB CO	992,266	3.3%	0.8%
CATERPILLAR INC	1,176,437	3.9%	0.9%
CHARLES SCHWAB	995,469	3.3%	0.8%
CITIGROUP INC	1,002,720	3.3%	0.8%
CLOROX COMPANY	277,071	0.9%	0.2%
CONOCOPHILLIPS COMPANY	255,303	0.8%	0.2%
COSTCO WHOLESALE CORP	1,321,753	4.3%	1.0%
DEERE & COMPANY	363,571	1.2%	0.3%
FIFTH THIRD BANCORP	301,200	1.0%	0.2%
GENERAL DYNAMICS CORP	263,763	0.9%	0.2%
GLAXOSMITHKLINE PLC TAL	260,242	0.9%	0.2%
GOLDMAN SACHS GROUP INC	749,988	2.5%	0.6%
IBM CORP	362,060	1.2%	0.3%
JP MORGAN CHASE & CO	1,557,064	5.1%	1.2%
KEY BANK	204,033	0.7%	0.2%
LOCKHEED MARTIN CORP	1,069,741	3.5%	0.8%
MORGAN STANLEY	370,397	1.2%	0.3%
PEPSICO INC	302,343	1.0%	0.2%
PNC FINANCIAL SERVICES GROUP	425,994	1.4%	0.3%
THE BANK OF NEW YORK MELLON CORPORATION	2,511,839	8.2%	1.9%
THE WALT DISNEY CORPORATION	1,031,700	3.4%	0.8%
TRUIST FIN CORP	1,365,216	4.5%	1.0%
UNILEVER PLC	537,694	1.8%	0.4%
UNITEDHEALTH GROUP INC	258,261	0.8%	0.2%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
US BANCORP	1,051,824	3.5%	0.8%
WELLS FARGO & COMPANY	261,850	0.9%	0.2%
Sector Total	30,457,336	100.0%	23.0%
FDIC CD			
AMERICAN EXPRESS CO	250,005	5.4%	0.2%
BARCLAYS PLC	251,245	5.4%	0.2%
BMW FINANCIAL SERVICES NA LLC	248,886	5.3%	0.2%
BUSINESS BK OF ST. LOUIS	246,092	5.3%	0.2%
CANADIAN IMPERIAL BANK OF COMMERCE	245,598	5.3%	0.2%
CITIGROUP INC	257,083	5.5%	0.2%
CROSSFIRST BANK	256,498	5.5%	0.2%
DISCOVER FINANCIAL SERVICES	245,485	5.3%	0.2%
ENERBANK USA	265,453	5.7%	0.2%
FARMERS & MERCHS BK WISC	259,511	5.6%	0.2%
GENOA BANKING COMPANY	259,576	5.6%	0.2%
KS STATEBANK	246,142	5.3%	0.2%
MEDALLION BANK UTAH	263,833	5.7%	0.2%
MORGAN STANLEY	254,355	5.5%	0.2%
SALLIE MAE BANK	254,341	5.5%	0.2%
STATE BANK OF INDIA	103,344	2.2%	0.1%
TIAA FSB	500,506	10.8%	0.4%
WELLS FARGO & COMPANY	245,994	5.3%	0.2%
Sector Total	4,653,947	100.0%	3.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Federal Agency			
FANNIE MAE	17,497,442	49.4%	13.2%
FEDERAL FARM CREDIT BANKS	662,564	1.9%	0.5%
FEDERAL HOME LOAN BANKS	4,995,654	14.1%	3.8%
FREDDIE MAC	12,288,159	34.7%	9.3%
Sector Total	35,443,819	100.0%	26.8%
Municipal			
CALIFORNIA DEPARTMENT OF WATER RESOURCES	965,933	47.8%	0.7%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	303,134	15.0%	0.2%
TAMALPAIS UNION HIGH SCHOOL DISTRICT	751,180	37.2%	0.6%
Sector Total	2,020,246	100.0%	1.5%
Negotiable CD			
CREDIT SUISSE GROUP RK	841,532	14.7%	0.6%
NORDEA BANK ABP	1,528,719	26.6%	1.2%
SKANDINAVISKA ENSKILDA BANKEN AB	1,528,892	26.6%	1.2%
SOCIETE GENERALE	1,009,020	17.6%	0.8%
SUMITOMO MITSUI FINANCIAL GROUP INC	833,899	14.5%	0.6%
Sector Total	5,742,062	100.0%	4.3%
Supranational			
INTER-AMERICAN DEVELOPMENT BANK	1,490,314	62.1%	1.1%
INTL BANK OF RECONSTRUCTION AND DEV	907,786	37.9%	0.7%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	2,398,100	100.0%	1.8%
U.S. Treasury			
UNITED STATES TREASURY	49,805,634	100.0%	37.7%
Sector Total	49,805,634	100.0%	37.7%
Portfolio Total	132,165,158	100.0%	100.0%

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 05/15/2012 1.750% 05/15/2022	912828SV3	750,000.00	AA+	Aaa	5/17/2017	5/17/2017	758,355.47	1.52	1,676.29	751,456.71	760,781.25
US TREASURY NOTES DTD 05/15/2019 2.125% 05/15/2022	9128286U9	600,000.00	AA+	Aaa	10/4/2019	10/9/2019	610,828.13	1.42	1,628.40	603,628.39	610,593.72
US TREASURY NOTES DTD 06/01/2015 1.875% 05/31/2022	912828XD7	200,000.00	AA+	Aaa	5/17/2017	5/17/2017	203,400.00	1.52	317.62	200,617.17	203,250.00
US TREASURY NOTES DTD 06/30/2015 2.125% 06/30/2022	912828XG0	540,000.00	AA+	Aaa	11/12/2019	11/14/2019	545,885.16	1.70	31.18	542,233.78	550,884.35
US TREASURY NOTES DTD 06/30/2015 2.125% 06/30/2022	912828XG0	200,000.00	AA+	Aaa	12/11/2019	12/12/2019	202,351.56	1.65	11.55	200,919.41	204,031.24
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	350,000.00	AA+	Aaa	2/25/2021	2/26/2021	358,654.30	0.14	2,737.40	356,573.94	356,671.88
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	725,000.00	AA+	Aaa	7/27/2017	7/31/2017	731,938.47	1.67	5,670.32	726,500.93	738,820.31
US TREASURY NOTES DTD 08/15/2012 1.625% 08/15/2022	912828TJ9	700,000.00	AA+	Aaa	8/28/2017	8/28/2017	701,058.75	1.59	4,273.48	700,239.43	711,921.84
US TREASURY NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	955,000.00	AA+	Aaa	6/4/2019	6/5/2019	958,879.69	1.88	3,217.93	956,518.82	978,576.56
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	750,000.00	AA+	Aaa	12/16/2019	12/18/2019	757,001.95	1.67	1,270.49	753,358.08	769,453.13
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	250,000.00	AA+	Aaa	7/19/2019	7/23/2019	251,552.73	1.81	423.50	250,654.78	256,484.38
US TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	91282CAX9	1,750,000.00	AA+	Aaa	12/2/2020	12/4/2020	1,748,632.81	0.16	185.28	1,749,026.40	1,749,179.60
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	4,150,000.00	AA+	Aaa	1/6/2021	1/8/2021	4,295,898.44	0.14	7,030.05	4,259,159.90	4,257,640.62
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	500,000.00	AA+	Aaa	12/20/2017	12/20/2017	501,576.56	2.06	28.87	500,470.31	514,609.40
US TREASURY NOTES DTD 01/31/2018 2.375% 01/31/2023	9128283U2	825,000.00	AA+	Aaa	2/3/2020	2/4/2020	850,201.17	1.33	8,173.08	838,362.16	853,488.24

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 02/01/2016 1.750% 01/31/2023	912828P38	500,000.00	AA+	Aaa	1/17/2018	1/17/2018	489,240.00	2.20	3,649.86	496,614.11	512,343.75
US TREASURY NOTES DTD 02/28/2018 2.625% 02/28/2023	9128284A5	1,750,000.00	AA+	Aaa	11/2/2020	11/4/2020	1,849,736.33	0.16	15,354.11	1,821,560.23	1,820,546.88
US TREASURY NOTES DTD 05/02/2016 1.625% 04/30/2023	912828R28	125,000.00	AA+	Aaa	4/16/2018	4/16/2018	119,759.45	2.52	342.22	123,097.45	128,183.60
US TREASURY NOTES DTD 05/31/2018 2.750% 05/31/2023	9128284S6	435,000.00	AA+	Aaa	7/26/2019	7/30/2019	449,256.45	1.86	1,013.22	442,112.96	455,866.43
US TREASURY NOTES DTD 08/15/2013 2.500% 08/15/2023	912828VS6	750,000.00	AA+	Aaa	8/21/2018	8/21/2018	747,596.25	2.57	7,044.20	748,976.43	785,390.63
US TREASURY NOTES DTD 08/31/2018 2.750% 08/31/2023	9128284X5	400,000.00	AA+	Aaa	3/9/2020	3/10/2020	432,453.13	0.40	3,676.63	420,228.86	421,312.48
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	2,195,000.00	AA+	Aaa	6/3/2019	6/5/2019	2,148,527.74	1.89	7,586.54	2,170,821.47	2,247,817.19
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	1,015,000.00	AA+	Aaa	6/10/2019	6/11/2019	992,757.23	1.91	3,508.13	1,003,383.39	1,039,423.44
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	1,000,000.00	AA+	Aaa	8/21/2018	8/21/2018	954,537.82	2.57	2,737.77	979,581.56	1,030,312.50
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	1,000,000.00	AA+	Aaa	8/21/2018	8/21/2018	1,007,190.26	2.60	3,512.23	1,003,260.44	1,057,187.50
US TREASURY NOTES DTD 11/30/2016 2.125% 11/30/2023	912828U57	750,000.00	AA+	Aaa	8/21/2018	8/21/2018	733,611.53	2.57	1,349.90	742,498.89	782,343.75
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	1,435,000.00	AA+	Aaa	5/21/2019	5/23/2019	1,436,793.75	2.22	87.74	1,435,973.08	1,502,714.06
US TREASURY NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	295,000.00	AA+	Aaa	5/24/2019	5/29/2019	296,509.57	2.13	2,768.68	295,834.33	309,289.06
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	795,000.00	AA+	Aaa	11/13/2019	11/15/2019	817,669.92	1.68	6,310.85	809,076.47	836,861.68
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	680,000.00	AA+	Aaa	4/2/2021	4/6/2021	713,548.44	0.38	2,291.30	710,972.40	710,175.00

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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	1,750,000.00	AA+	Aaa	3/2/2020	3/4/2020	1,817,333.98	0.86	12,774.52	1,797,091.96	1,818,632.90
US TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	912828D56	3,485,000.00	AA+	Aaa	1/2/2020	1/6/2020	3,594,042.39	1.67	31,095.44	3,558,925.95	3,689,743.75
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	2,325,000.00	AA+	Aaa	3/1/2021	3/4/2021	2,414,548.83	0.41	8,766.39	2,406,389.33	2,399,109.38
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	912828J7	2,725,000.00	AA+	Aaa	1/2/2020	1/6/2020	2,782,161.13	1.68	4,904.63	2,764,853.12	2,870,191.27
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	500,000.00	AA+	Aaa	5/18/2021	5/19/2021	493,007.81	0.60	105.87	493,211.93	491,562.50
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	2,850,000.00	AA+	Aaa	1/6/2021	1/8/2021	2,832,187.50	0.39	2,972.03	2,834,048.99	2,795,671.88
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	1,770,000.00	AA+	Aaa	5/6/2021	5/7/2021	1,741,928.91	0.72	18.04	1,742,837.63	1,736,259.38
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	1,650,000.00	AA+	Aaa	2/2/2021	2/4/2021	1,644,392.58	0.44	2,580.97	1,644,844.99	1,617,000.00
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	1,000,000.00	AA+	Aaa	3/1/2021	3/4/2021	990,078.13	0.70	1,671.20	990,726.16	984,687.50
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	1,045,000.00	AA+	Aaa	4/2/2021	4/6/2021	1,036,672.66	0.91	1,970.08	1,037,066.15	1,040,264.90
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	775,000.00	AA+	Aaa	6/24/2021	6/28/2021	770,125.98	0.88	492.32	770,134.11	770,519.57
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	2,450,000.00	AA+	Aaa	6/2/2021	6/4/2021	2,444,640.63	0.79	1,556.35	2,444,720.05	2,435,836.06
Security Type Sub-Total		48,695,000.00					49,226,523.59	1.16	166,816.66	49,078,562.65	49,805,633.56
Supra-National Agency Bond / Note											
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	910,000.00	AAA	Aaa	4/13/2021	4/20/2021	908,116.30	0.23	224.34	908,302.09	907,785.97

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	450,000.00	AAA	Aaa	4/17/2020	4/24/2020	449,847.00	0.51	231.25	449,905.89	451,949.40
INTER-AMERICAN DEVELOPMENT BANK NOTES DTD 01/16/2020 1.750% 03/14/2025	4581X0DK1	1,000,000.00	AAA	Aaa	2/19/2021	2/23/2021	1,051,300.00	0.47	5,201.39	1,046,863.24	1,038,365.00
Security Type Sub-Total		2,360,000.00					2,409,263.30	0.39	5,656.98	2,405,071.22	2,398,100.37
Municipal Bond / Note											
TAMALPAIS UHSD, CA TXBL GO BONDS DTD 10/09/2019 1.971% 08/01/2023	874857KJ3	725,000.00	NR	Aaa	9/20/2019	10/9/2019	725,000.00	1.97	5,954.06	725,000.00	751,179.75
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	290,000.00	AAA	Aaa	9/18/2019	10/16/2019	290,000.00	2.05	2,472.25	290,000.00	303,134.10
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.560% 12/01/2024	13067WRB0	975,000.00	AAA	Aa1	7/30/2020	8/6/2020	975,000.00	0.56	455.00	975,000.00	965,932.50
Security Type Sub-Total		1,990,000.00					1,990,000.00	1.31	8,881.31	1,990,000.00	2,020,246.35
Federal Agency Collateralized Mortgage Obligation											
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	328,840.49	AA+	Aaa	9/4/2019	9/9/2019	333,148.62	1.86	624.80	330,733.29	333,887.55
Security Type Sub-Total		328,840.49					333,148.62	1.86	624.80	330,733.29	333,887.55
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANK DTD 06/01/2012 2.125% 06/10/2022	313379Q69	740,000.00	AA+	Aaa	7/24/2019	7/25/2019	745,498.20	1.86	917.29	741,799.60	753,986.00
FEDERAL HOME LOAN BANK DTD 06/01/2012 2.125% 06/10/2022	313379Q69	530,000.00	AA+	Aaa	6/20/2017	6/20/2017	540,245.07	1.72	656.98	531,940.70	540,017.00

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											
FFCB NOTES DTD 06/14/2013 2.400% 06/14/2022	3133ECS54	150,000.00	AA+	Aaa	6/20/2017	6/20/2017	154,884.50	1.72	170.00	150,933.96	153,261.00
FFCB NOTES DTD 07/19/2017 1.900% 07/19/2022	3133EHUR9	500,000.00	AA+	Aaa	7/27/2017	7/27/2017	503,856.50	1.74	4,275.00	500,812.45	509,303.00
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	755,000.00	AA+	Aaa	7/21/2020	7/23/2020	753,293.70	0.24	408.96	754,093.24	754,990.19
FEDERAL HOME LOAN BANK DTD 11/21/2014 2.500% 12/09/2022	3130A3KM5	500,000.00	AA+	Aaa	12/20/2017	12/20/2017	507,986.65	2.16	763.89	502,314.59	516,657.50
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	820,000.00	AA+	Aaa	2/20/2020	2/21/2020	818,491.20	1.44	4,196.81	819,176.52	835,642.32
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	1,180,000.00	AA+	Aaa	5/5/2020	5/7/2020	1,179,504.40	0.39	688.33	1,179,694.84	1,183,135.26
FEDERAL HOME LOAN BANK DTD 07/12/2013 3.250% 06/09/2023	313383QR5	700,000.00	AA+	Aaa	6/20/2018	6/20/2018	717,275.26	2.72	1,390.28	706,738.78	740,724.60
FEDERAL HOME LOAN BANKS NOTES DTD 05/09/2013 2.125% 06/09/2023	3133834G3	585,000.00	AA+	Aaa	6/12/2019	6/13/2019	588,550.95	1.97	759.69	586,725.51	606,311.55
FREDDIE MAC NOTES DTD 06/11/2018 2.750% 06/19/2023	3137EAEN5	500,000.00	AA+	Aaa	6/20/2018	6/20/2018	500,661.50	2.72	458.33	500,260.25	524,603.00
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	800,000.00	AA+	Aaa	6/24/2020	6/26/2020	797,664.00	0.35	27.77	798,453.33	800,149.60
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	300,000.00	AA+	Aaa	6/29/2020	6/30/2020	299,571.00	0.30	10.42	299,714.92	300,056.10
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	785,000.00	AA+	Aaa	7/8/2020	7/10/2020	783,312.25	0.32	932.19	783,860.96	784,876.76
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	2,100,000.00	AA+	Aaa	9/1/2020	9/3/2020	2,100,966.00	0.23	1,852.08	2,100,698.01	2,099,202.00
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	460,000.00	AA+	Aaa	9/2/2020	9/4/2020	459,848.20	0.26	360.97	459,889.64	459,721.70
FEDERAL HOME LOAN BANK NOTES DTD 08/28/2013 3.375% 09/08/2023	313383YJ4	750,000.00	AA+	Aaa	8/21/2018	8/21/2018	775,645.94	2.65	7,945.31	761,112.31	800,591.25

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											
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	300,000.00	AA+	Aaa	3/20/2020	3/23/2020	318,510.00	0.87	3,041.67	312,422.91	316,501.50
FANNIE MAE NOTES DTD 10/18/2019 1.625% 10/15/2024	3135G0W66	1,000,000.00	AA+	Aaa	4/3/2020	4/6/2020	1,046,570.00	0.58	3,430.55	1,033,863.97	1,036,391.00
FANNIE MAE NOTES DTD 10/18/2019 1.625% 10/15/2024	3135G0W66	715,000.00	AA+	Aaa	10/17/2019	10/18/2019	713,777.35	1.66	2,452.85	714,194.28	741,019.57
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	1,745,000.00	AA+	Aaa	1/8/2020	1/10/2020	1,739,433.45	1.69	13,705.52	1,741,075.34	1,807,286.03
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	850,000.00	AA+	Aaa	3/9/2020	3/11/2020	886,983.50	0.60	4,922.92	877,177.42	877,066.55
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	1,500,000.00	AA+	Aaa	2/13/2020	2/14/2020	1,498,845.00	1.52	8,687.50	1,499,163.34	1,547,764.50
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	1,500,000.00	AA+	Aaa	4/3/2020	4/6/2020	1,562,925.00	0.62	8,687.50	1,546,918.70	1,547,764.50
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	3,125,000.00	AA+	Aaa	6/3/2020	6/5/2020	3,137,031.25	0.54	3,743.49	3,134,391.40	3,121,153.13
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,285,000.00	AA+	Aaa	6/29/2020	6/30/2020	1,287,544.30	0.46	249.86	1,287,030.67	1,275,088.80
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	500,000.00	AA+	Aaa	6/17/2020	6/19/2020	498,965.00	0.54	97.22	499,178.92	496,143.50
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	250,000.00	AA+	Aaa	7/8/2020	7/9/2020	250,435.00	0.46	48.61	250,348.92	248,071.75
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	755,000.00	AA+	Aaa	7/21/2020	7/23/2020	751,240.10	0.48	1,258.33	751,947.14	745,067.22
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	3,225,000.00	AA+	Aaa	9/1/2020	9/3/2020	3,218,259.75	0.42	4,232.81	3,219,376.32	3,180,291.83
FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	205,000.00	AA+	Aaa	9/10/2020	9/11/2020	204,385.00	0.44	249.84	204,484.06	201,724.10
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	1,470,000.00	AA+	Aaa	9/23/2020	9/25/2020	1,465,575.30	0.44	1,500.63	1,466,252.10	1,448,637.96

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,000,000.00	AA+	Aaa	12/2/2020	12/4/2020	3,992,280.00	0.54	3,000.00	3,993,176.88	3,956,492.00
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	540,000.00	AA+	Aaa	11/9/2020	11/12/2020	538,066.80	0.57	405.00	538,312.03	534,126.42
Security Type Sub-Total		35,120,000.00					35,338,082.12	0.87	85,528.60	35,247,534.01	35,443,819.19
Corporate Note											
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 03/03/2017 2.700% 03/03/2022	0258M0EG0	400,000.00	A-	A2	3/20/2017	3/20/2017	404,113.78	2.48	3,540.00	400,495.13	405,698.00
APPLE INC CORP (CALLABLE) NOTE DTD 05/11/2017 2.300% 05/11/2022	037833CQ1	250,000.00	AA+	Aa1	5/17/2017	5/17/2017	254,449.75	1.92	798.61	250,705.99	254,100.75
COSTCO WHOLESALE CORP CORP NOTES DTD 05/18/2017 2.300% 05/18/2022	22160KAK1	1,300,000.00	A+	Aa3	6/3/2019	6/5/2019	1,302,873.00	2.22	3,571.39	1,300,797.75	1,321,752.90
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	250,000.00	BBB+	A1	5/17/2017	5/19/2017	254,550.81	2.36	802.08	250,802.50	255,318.25
CATERPILLAR FINL SERVICES CORP NOTES DTD 06/06/2017 2.400% 06/06/2022	14913QAA7	125,000.00	A	A2	6/20/2017	6/20/2017	126,876.37	2.08	208.33	125,352.08	127,601.88
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	1,115,000.00	A-	A3	6/24/2019	6/27/2019	1,113,974.20	2.23	272.56	1,114,662.12	1,135,891.76
BAXTER INTERNATIONAL INC CORP NOTE DTD 08/13/2012 2.400% 08/15/2022	071813BF5	300,000.00	A-	Baa1	8/24/2017	8/24/2017	304,470.50	2.08	2,720.00	301,008.75	306,120.60
CLOROX COMPANY CORP NOTE (CALLABLE) DTD 09/13/2012 3.050% 09/15/2022	189054AT6	270,000.00	A-	Baa1	9/20/2017	9/20/2017	282,116.00	2.10	2,424.75	272,445.62	277,070.76
IBM CORP NOTES DTD 11/09/2015 2.875% 11/09/2022	459200JC6	350,000.00	A-	A2	11/20/2017	11/20/2017	360,209.00	2.25	1,453.47	352,789.90	362,059.95

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											
ANTHEM INC CORP NOTES DTD 11/21/2017 2.950% 12/01/2022	036752AF0	250,000.00	A	Baa2	12/20/2017	12/20/2017	253,621.25	2.64	614.58	251,038.08	258,464.50
AMERICAN EXPRESS CO CORP NOTE DTD 02/26/2013 2.650% 12/02/2022	025816BD0	250,000.00	BBB+	A3	12/20/2017	12/20/2017	251,524.00	2.52	533.68	250,437.48	258,020.25
CONOCOPHILLIPS COMPANY DTD 12/07/2012 2.400% 12/15/2022	20826FAA4	250,000.00	A-	A3	12/20/2017	12/20/2017	250,511.50	2.36	266.67	250,149.43	255,303.25
CHARLES SCHWAB CORP NOTES DTD 12/07/2017 2.650% 01/25/2023	808513AT2	565,000.00	A	A2	6/6/2019	6/10/2019	569,610.40	2.41	6,488.08	566,931.09	583,309.39
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	110,000.00	A	A2	1/22/2020	2/3/2020	109,849.30	1.75	779.17	109,920.10	112,395.58
WELLS FARGO & COMPANY CORP NOTE DTD 02/13/2013 3.450% 02/13/2023	94974BFJ4	250,000.00	BBB	A3	2/13/2018	2/13/2018	253,771.50	3.12	3,306.25	251,222.74	261,850.25
UNITEDHEALTH GROUP INC NOTE (CALLABLE) DTD 10/22/2012 2.750% 02/15/2023	91324PBZ4	250,000.00	A+	A3	2/13/2018	2/13/2018	250,339.00	2.72	2,597.22	250,098.03	258,261.00
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	900,000.00	AA	A1	5/21/2019	5/23/2019	890,802.00	2.69	7,740.00	895,967.91	929,678.40
APPLE CORP NOTES (CALLABLE) DTD 02/23/2016 2.850% 02/23/2023	037833BU3	250,000.00	AA+	Aa1	2/13/2018	2/13/2018	252,451.50	2.64	2,533.33	250,746.23	259,496.00
GLAXOSMITHKLINE CAP INC CORP NOTE DTD 03/18/2013 2.800% 03/18/2023	377372AH0	250,000.00	A	A2	3/21/2018	3/21/2018	247,443.75	3.02	2,002.78	249,123.61	260,242.25
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	300,000.00	A+	A1	4/29/2020	5/1/2020	299,406.00	0.82	375.00	299,637.09	302,343.00
GENERAL DYNAMICS CORP NOTES DTD 05/11/2018 3.375% 05/15/2023	369550BD9	250,000.00	A-	A2	5/21/2018	5/21/2018	252,099.75	3.19	1,078.13	250,766.00	263,763.00
PNC BANK NA CORP NOTE (CALLABLE) DTD 07/25/2013 3.800% 07/25/2023	69349LAM0	400,000.00	A-	A3	7/23/2018	7/23/2018	407,667.30	3.38	6,586.67	403,087.39	425,994.00

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
Corporate Note											
BANK OF NY MELLON (CALLABLE) NOTES DTD 08/16/2016 2.200% 08/16/2023	06406FAD5	2,425,000.00	A	A1	6/3/2019	6/5/2019	2,387,291.25	2.59	20,006.25	2,405,911.94	2,511,839.25
MORGAN STANLEY CORPORATE NOTES DTD 11/13/2020 0.560% 11/10/2023	6174468T9	115,000.00	BBB+	A1	11/9/2020	11/13/2020	115,000.00	0.56	91.23	115,000.00	115,078.55
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 11/19/2020 0.627% 11/17/2023	38141GXL3	750,000.00	BBB+	A2	11/17/2020	11/19/2020	750,285.00	0.61	574.75	750,226.59	749,988.00
BB&T CORPORATION DTD 12/06/2018 3.750% 12/06/2023	05531FBF9	1,270,000.00	A-	A3	6/3/2019	6/5/2019	1,329,537.60	2.64	3,307.29	1,302,139.45	1,365,215.71
APPLE INC (CALLABLE) BONDS DTD 02/09/2017 3.000% 02/09/2024	037833CG3	1,255,000.00	AA+	Aa1	6/4/2019	6/6/2019	1,283,639.10	2.48	14,850.83	1,270,493.28	1,331,135.83
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	2,025,000.00	A-	A2	6/6/2019	6/10/2019	2,078,460.00	2.95	23,163.75	2,055,221.90	2,136,622.05
JOHN DEERE CAPITAL CORP CORP NOTES DTD 06/07/2019 2.600% 03/07/2024	24422EUX5	345,000.00	A	A2	6/4/2019	6/7/2019	344,410.05	2.64	2,840.50	344,666.77	363,571.01
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	410,000.00	A	A2	3/16/2021	3/18/2021	409,795.00	0.77	879.79	409,814.64	412,159.88
BLACKROCK INC CORP NOTES DTD 03/18/2014 3.500% 03/18/2024	09247XAL5	2,245,000.00	AA-	Aa3	6/3/2019	6/5/2019	2,356,172.40	2.40	22,481.18	2,308,027.37	2,425,940.27
UNILEVER CAPITAL CORP (CALLABLE) BONDS DTD 05/05/2017 2.600% 05/05/2024	904764AX5	510,000.00	A+	A1	9/3/2019	9/6/2019	525,274.50	1.93	2,062.67	519,097.72	537,694.02
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	375,000.00	AA	A1	5/10/2021	5/12/2021	374,452.50	0.50	229.69	374,477.48	374,183.63
JP MORGAN CHASE BANK CORP NOTE DTD 05/13/2014 3.625% 05/13/2024	46625HJX9	755,000.00	A-	A2	6/7/2019	6/11/2019	787,261.15	2.69	3,649.17	773,786.11	818,248.62

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											
US BANCORP DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	1,000,000.00	A+	A1	7/30/2019	8/1/2019	999,110.00	2.42	10,066.67	999,451.37	1,051,824.00
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	1,000,000.00	BBB+	A2	9/3/2019	9/6/2019	995,920.00	1.84	5,979.17	997,408.53	1,031,700.00
CITIGROUP INC CORPORATE NOTES DTD 10/30/2020 0.776% 10/30/2024	172967MT5	1,000,000.00	BBB+	A3	10/23/2020	10/30/2020	1,000,000.00	0.78	1,314.89	1,000,000.00	1,002,720.00
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	1,000,000.00	A	A2	1/9/2020	1/13/2020	1,002,220.00	2.10	3,165.28	1,001,545.55	1,048,835.00
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 02/20/2015 2.900% 03/01/2025	539830BE8	1,000,000.00	A-	A3	3/5/2021	3/9/2021	1,071,790.00	1.05	9,666.67	1,065,785.55	1,069,741.00
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	740,000.00	A-	A2	5/24/2021	6/1/2021	740,000.00	0.82	508.13	740,000.00	738,815.26
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	900,000.00	A-	A2	11/2/2020	11/4/2020	1,020,690.00	0.97	14,531.25	1,004,026.27	999,790.20
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,000,000.00	A+	A2	6/24/2021	6/28/2021	990,470.00	0.97	1,000.00	990,487.88	992,266.00
Security Type Sub-Total		28,755,000.00					29,254,509.21	2.11	191,061.91	29,075,753.42	29,952,104.00
Certificate of Deposit - FDIC Insured											
DISCOVER BANK CERT DEPOS DTD 08/17/2016 1.500% 08/17/2021	254672G28	245,000.00	NR	NR	8/11/2016	8/17/2016	245,000.00	1.50	1,349.18	245,000.00	245,485.35
CIBC BANK USA CERT DEPOS DTD 08/29/2016 1.500% 08/30/2021	74267GVM6	245,000.00	NR	NR	8/11/2016	8/29/2016	245,000.00	1.50	1,238.42	245,000.00	245,597.80
WELLS FARGO BANK NA CERT DEPOS DTD 09/28/2016 1.700% 09/28/2021	949763BH8	245,000.00	NR	NR	9/19/2016	9/28/2016	245,000.00	1.70	34.23	245,000.00	245,994.46

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 - FDIC Insured											
BUSINESS BK OF ST. LOUIS CERT DEPOS DTD 10/28/2016 1.400% 10/28/2021	12325EHF2	245,000.00	NR	NR	10/25/2016	10/28/2016	245,000.00	1.40	28.19	245,000.00	246,092.46
KS STATEBANK CERT DEPOS DTD 10/31/2016 1.450% 10/29/2021	50116CAQ2	245,000.00	NR	NR	10/25/2016	10/31/2016	245,000.00	1.45	291.99	245,000.00	246,141.95
STATE BANK OF INDIA CERT DEPOS DTD 01/26/2017 2.350% 01/26/2022	8562845Z3	102,000.00	NR	NR	1/26/2017	1/26/2017	102,000.00	2.35	1,024.47	102,000.00	103,343.65
BMW BANK NORTH AMERICA CERT DEPOS DTD 03/24/2017 2.250% 03/24/2022	05580AHB3	245,000.00	NR	NR	3/20/2017	3/24/2017	245,000.00	2.25	1,495.17	245,000.00	248,886.19
EVERBANK/JACKSONVILLE FL CERT DEPOS DTD 04/28/2017 2.150% 04/28/2022	29976D2T6	245,000.00	NR	NR	4/25/2017	4/28/2017	245,000.00	2.15	923.62	245,000.00	249,146.87
AMERICAN EXPR CENTURION CERT DEPOS DTD 05/24/2017 2.400% 05/24/2022	02587DS66	245,000.00	NR	NR	5/17/2017	5/24/2017	245,000.00	2.40	612.16	245,000.00	250,005.35
BARCLAYS BANK/DELAWARE CERT DEPOS DTD 09/27/2017 2.250% 09/27/2022	06740KKY2	245,000.00	NR	NR	9/20/2017	9/27/2017	245,000.00	2.25	1,449.86	245,000.00	251,245.05
TIAA FSB CERT DEPOS DTD 10/30/2017 2.150% 10/28/2022	87270LAV5	245,000.00	NR	NR	10/24/2017	10/30/2017	245,000.00	2.15	894.75	245,000.00	251,358.98
SALLIE MAE BANK/SALT LKE CERT DEPOS DTD 01/24/2018 2.650% 01/24/2023	795450J48	245,000.00	NR	NR	1/17/2018	1/24/2018	245,000.00	2.65	2,810.45	245,000.00	254,340.87
MORGAN STANLEY BANK NA CERT DEPOS DTD 01/25/2018 2.650% 01/25/2023	61747MH46	245,000.00	NR	NR	1/17/2018	1/25/2018	245,000.00	2.65	2,792.66	245,000.00	254,354.59
FARMERS & MERCHS BK WISC CERT DEPOS DTD 02/23/2018 2.550% 02/23/2023	307811BY4	250,000.00	NR	NR	2/13/2018	2/23/2018	250,000.00	2.55	139.73	250,000.00	259,511.25

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
Certificate of Deposit - FDIC Insured											
GENOA BANKING COMPANY CERT DEPOS DTD 02/28/2018 2.550% 02/28/2023	372348BZ4	250,000.00	NR	NR	2/13/2018	2/28/2018	250,000.00	2.55	52.40	250,000.00	259,576.25
CITIBANK NA CERT DEPOS DTD 04/24/2018 3.000% 04/24/2023	17312QJ67	245,000.00	NR	NR	4/16/2018	4/24/2018	245,000.00	3.00	1,369.32	245,000.00	257,083.16
CROSSFIRST BANK CERT DEPOS DTD 04/30/2018 2.850% 04/28/2023	22766ADG7	245,000.00	NR	NR	4/16/2018	4/30/2018	245,000.00	2.85	19.13	245,000.00	256,498.10
MEDALLION BANK UTAH CERT DEPOS DTD 05/30/2018 3.200% 05/30/2023	58404DBZ3	250,000.00	NR	NR	5/21/2018	5/30/2018	250,000.00	3.20	701.37	250,000.00	263,832.50
ENERBANK USA CERT DEPOS DTD 08/30/2018 3.200% 08/30/2023	29278TCP3	250,000.00	NR	NR	8/21/2018	8/30/2018	250,000.00	3.20	21.92	250,000.00	265,452.50
Security Type Sub-Total		4,532,000.00					4,532,000.00	2.31	17,249.02	4,532,000.00	4,653,947.33
Certificate of Deposit											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 08/07/2020 0.520% 02/01/2022	22549L6F7	840,000.00	A-1	P-1	8/5/2020	8/7/2020	840,000.00	0.52	3,979.73	840,000.00	841,532.16
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	1,000,000.00	A-1	P-1	2/14/2020	2/19/2020	1,000,000.00	1.80	6,850.00	1,000,000.00	1,009,020.00
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	830,000.00	A-1	P-1	7/10/2020	7/14/2020	830,000.00	0.70	2,808.17	830,000.00	833,899.34
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	1,500,000.00	A+	Aa2	8/29/2019	9/3/2019	1,500,000.00	1.85	9,687.50	1,500,000.00	1,528,891.50
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	1,500,000.00	AA-	Aa3	8/27/2019	8/29/2019	1,500,000.00	1.84	9,635.42	1,500,000.00	1,528,719.00
Security Type Sub-Total		5,670,000.00					5,670,000.00	1.48	32,960.82	5,670,000.00	5,742,062.00

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
Bank Note											
FIFTH THIRD BANK CORP NOTE (CALLABLE) DTD 09/05/2014 2.875% 09/01/2021	31677QBC2	300,000.00	A-	A3	10/25/2016	10/25/2016	316,850.74	1.66	2,156.25	300,589.59	301,199.70
KEY BANK NA CORP NOTE DTD 06/09/2017 2.400% 06/09/2022	49327M2S2	200,000.00	A-	A3	6/20/2017	6/20/2017	202,467.04	2.14	293.33	200,466.22	204,032.60
Security Type Sub-Total		500,000.00					519,317.78	1.86	2,449.58	501,055.81	505,232.30
Asset-Backed Security											
MBALT 2021-A A3 DTD 01/27/2021 0.250% 01/16/2024	58770GAC4	235,000.00	AAA	Aaa	1/20/2021	1/27/2021	234,976.24	0.25	26.11	234,979.64	235,015.91
HALST 2021-A A4 DTD 01/20/2021 0.420% 12/16/2024	44891TAD8	125,000.00	AAA	Aaa	1/12/2021	1/20/2021	124,989.60	0.42	23.33	124,990.78	125,083.10
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	210,000.00	AAA	NR	4/20/2021	4/28/2021	209,977.91	0.38	35.47	209,978.79	209,944.04
GMCAR 2021-1 A3 DTD 01/20/2021 0.350% 10/16/2025	36261LAC5	160,000.00	AAA	Aaa	1/12/2021	1/20/2021	159,974.53	0.35	23.33	159,976.92	159,716.85
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	160,000.00	AAA	NR	1/20/2021	1/27/2021	159,968.38	0.34	24.18	159,971.13	159,809.62
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	420,000.00	AAA	NR	4/13/2021	4/21/2021	419,909.49	0.52	97.07	419,913.14	420,555.83
Security Type Sub-Total		1,310,000.00					1,309,796.15	0.40	229.49	1,309,810.40	1,310,125.35
Managed Account Sub Total		129,260,840.49					130,582,640.77	1.34	511,459.17	130,140,520.80	132,165,158.00
Securities Sub-Total		\$129,260,840.49					\$130,582,640.77	1.34%	\$511,459.17	\$130,140,520.80	\$132,165,158.00
Accrued Interest											\$511,459.17
Total Investments											\$132,676,617.17

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.