



CITY OF LINCOLN

Investment Performance Review For the Quarter Ended March 31, 2021

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Market Update

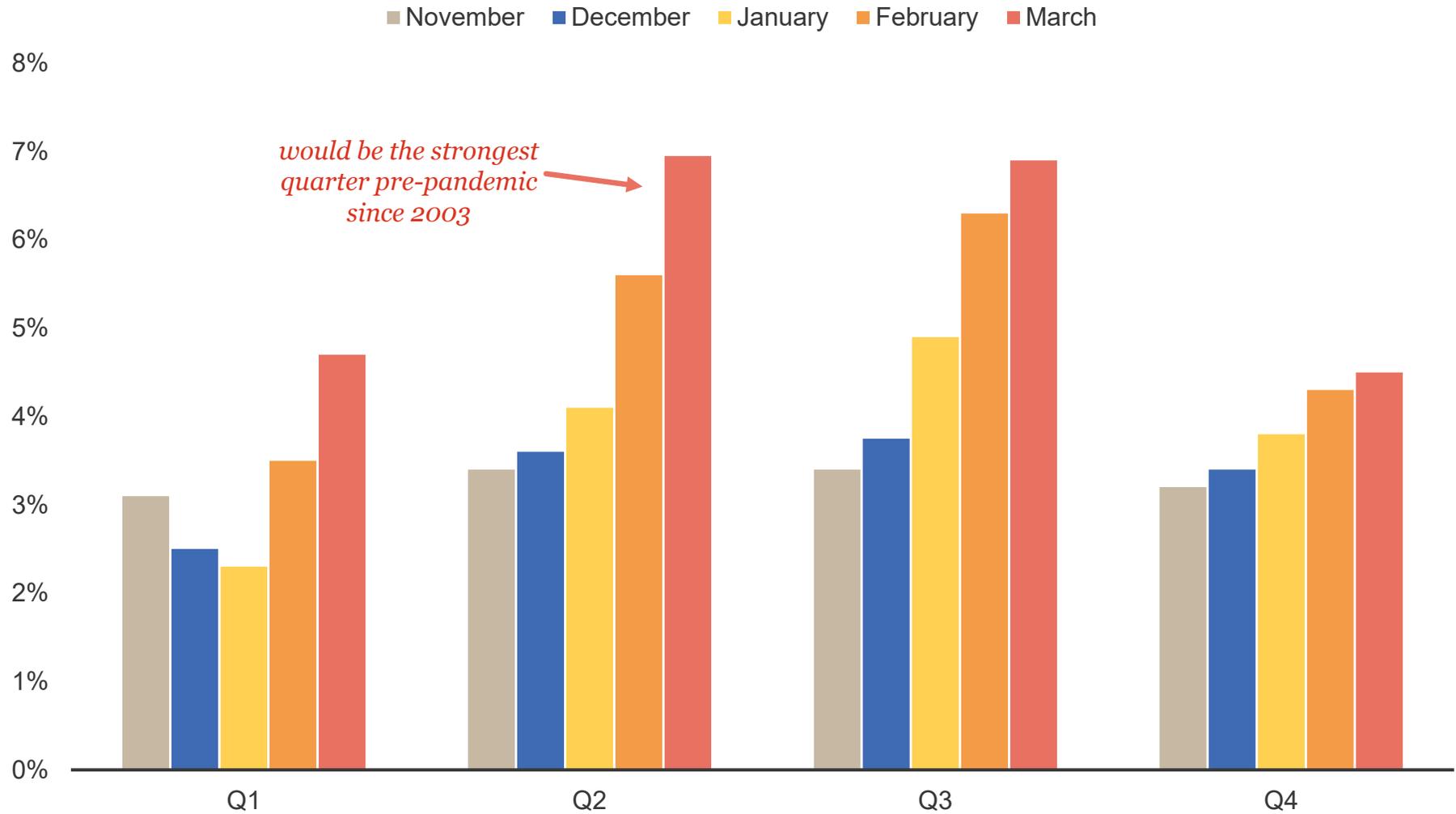
The Fight Against the COVID-19 Pandemic Continues

- COVID-19 cases fell by 66% in the U.S. during the first quarter.
- Approximately 95 million Americans received at least one vaccination by quarter-end.

Enactment Date	Congressional Actions
March 6, 2020	\$7.8 billion Coronavirus Preparedness and Response Supplemental Appropriations Act
March 18	\$15.4 billion Families First Coronavirus Response Act (FFCRA)
March 27	\$2.1 trillion Coronavirus Aid, Relief, and Economic Security (CARES) Act
April 24	\$483 billion Paycheck Protection Program and Health Care Enhancement Act
Dec 27	\$900 billion Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act
March 11, 2021	\$1.9 trillion American Rescue Plan (ARP) Act of 2021
?	\$2 trillion proposed "American Jobs Plan"

GDP Estimates Improve Due to Passage of New Relief Bill

U.S. Quarterly GDP Forecasts for 2021



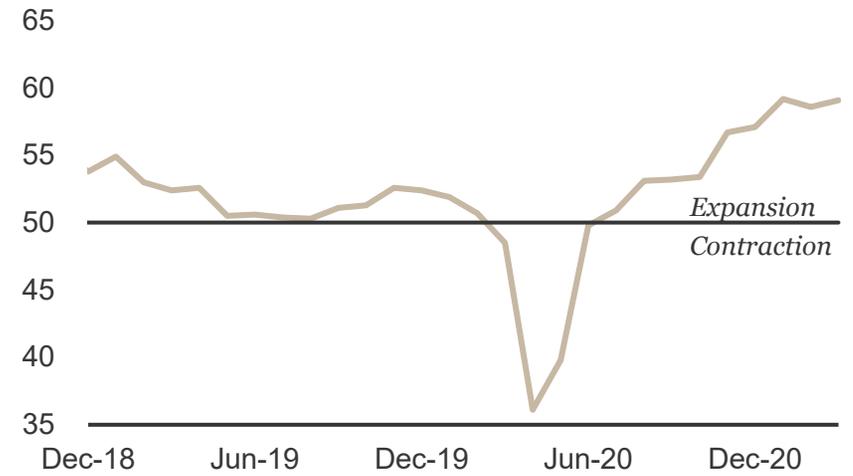
Source: Bloomberg, as of March 31, 2021.

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

Conference Board Consumer Confidence



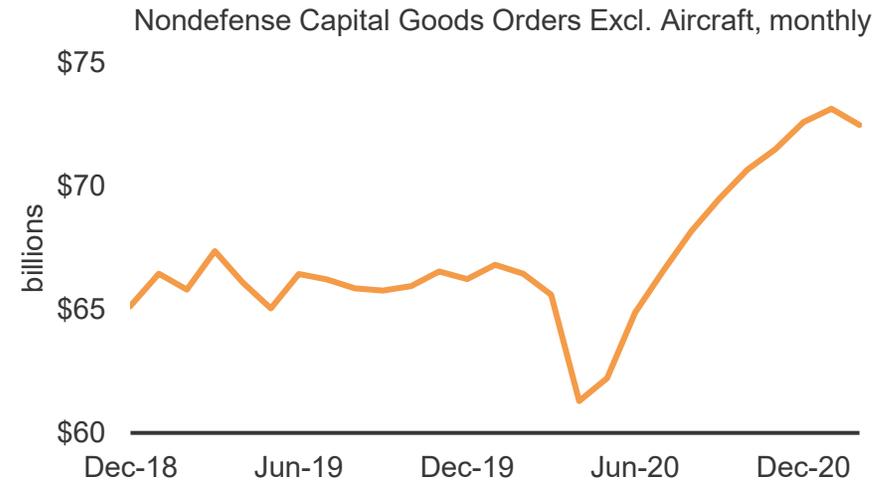
Manufacturing Market PMI



S&P 500 Closing Price



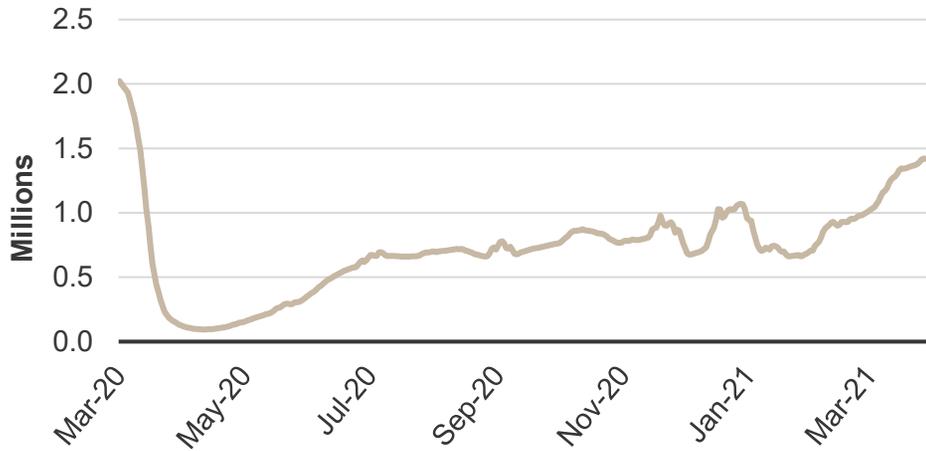
Business Investment



Source: Bloomberg, as of April 6, 2021.

High Frequency Data Indicates the Economic Recovery Is Gaining Momentum

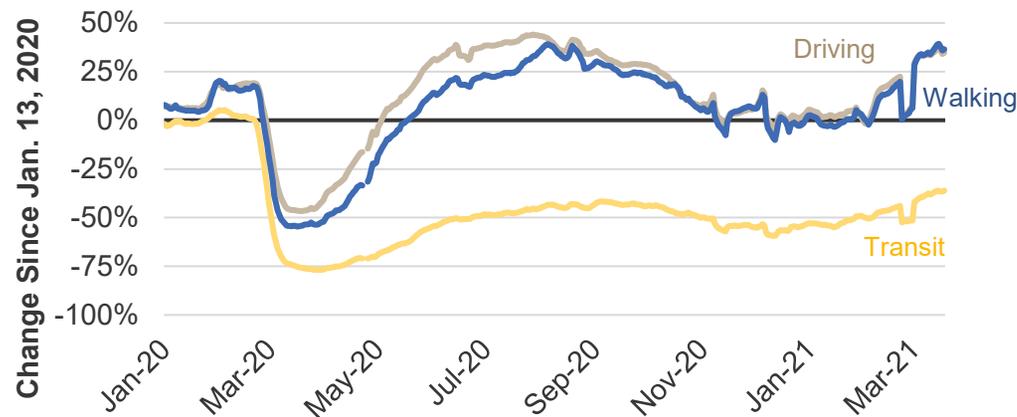
TSA Checkpoint Travel Numbers
7-Day Moving Average



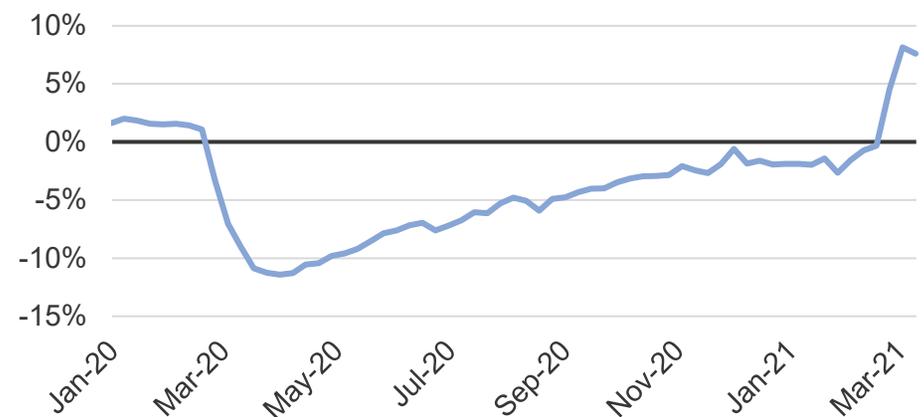
U.S. OpenTable Restaurant Reservations
7-Day Moving Average



Requests for Directions in Apple Maps
7-Day Moving Average

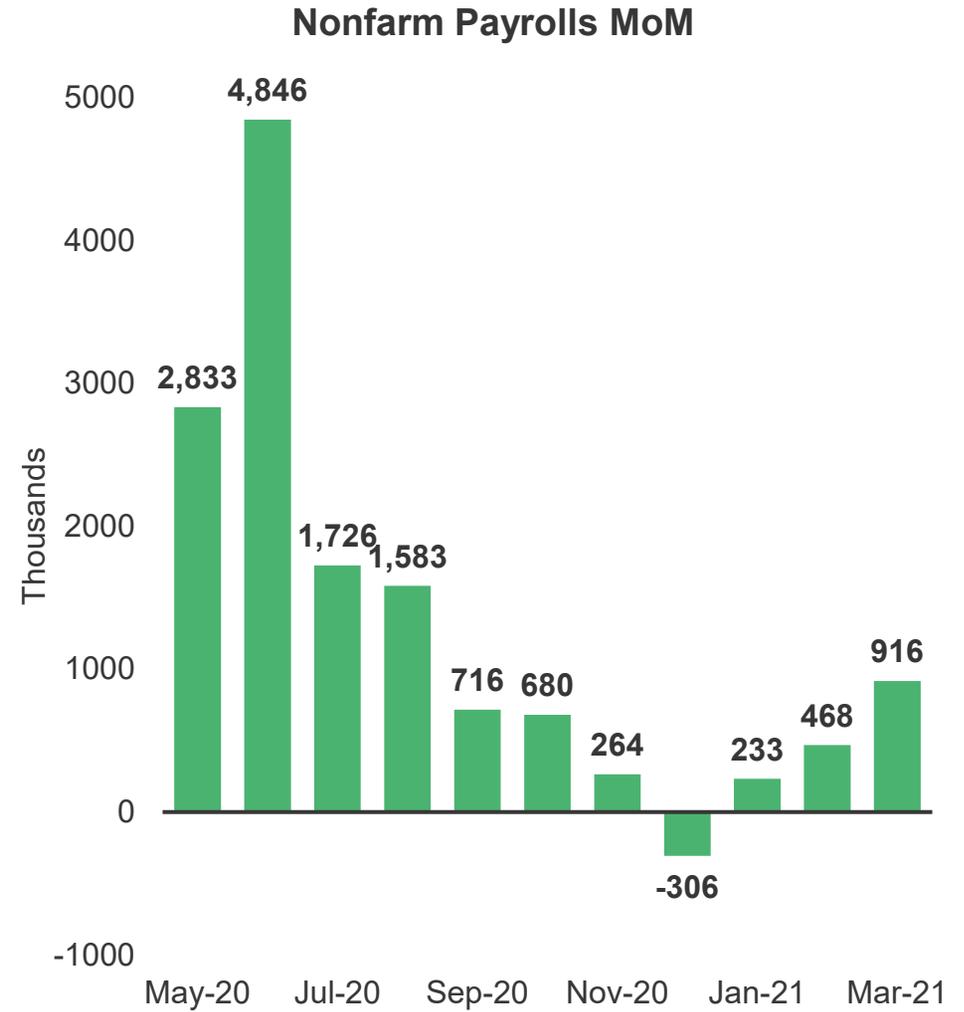
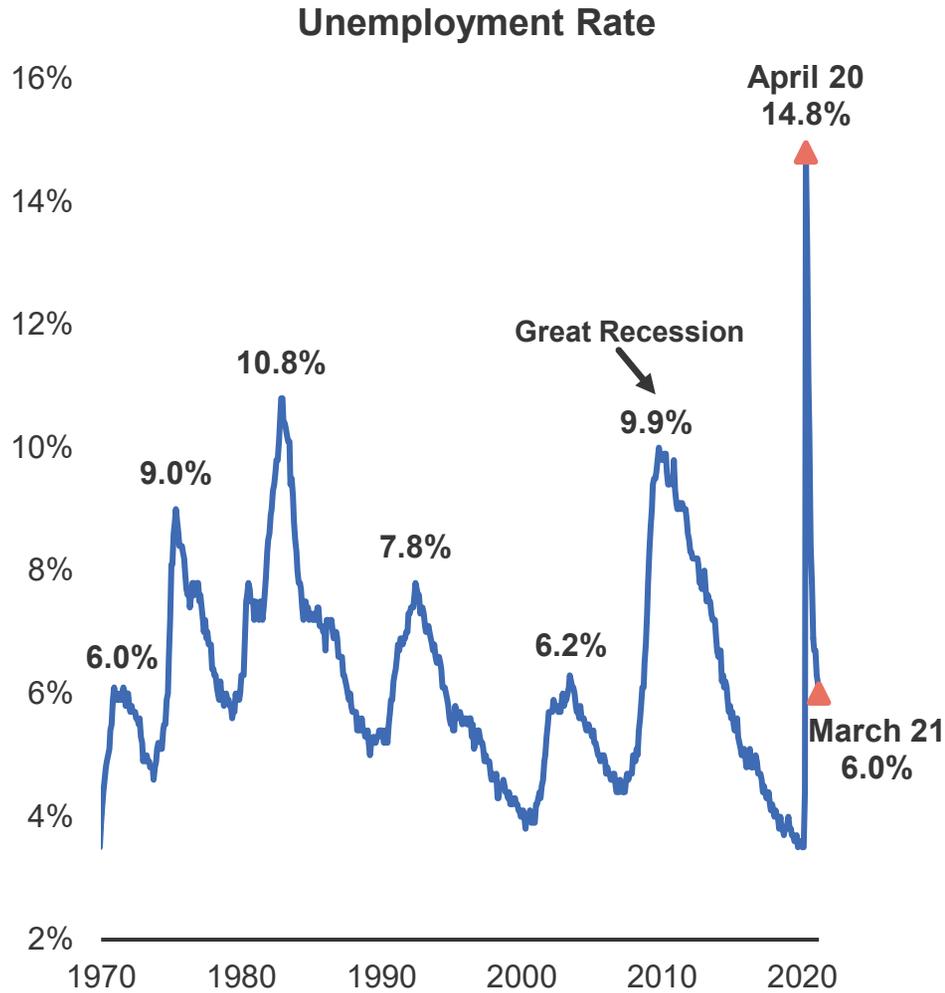


NY Fed Weekly Economic Index



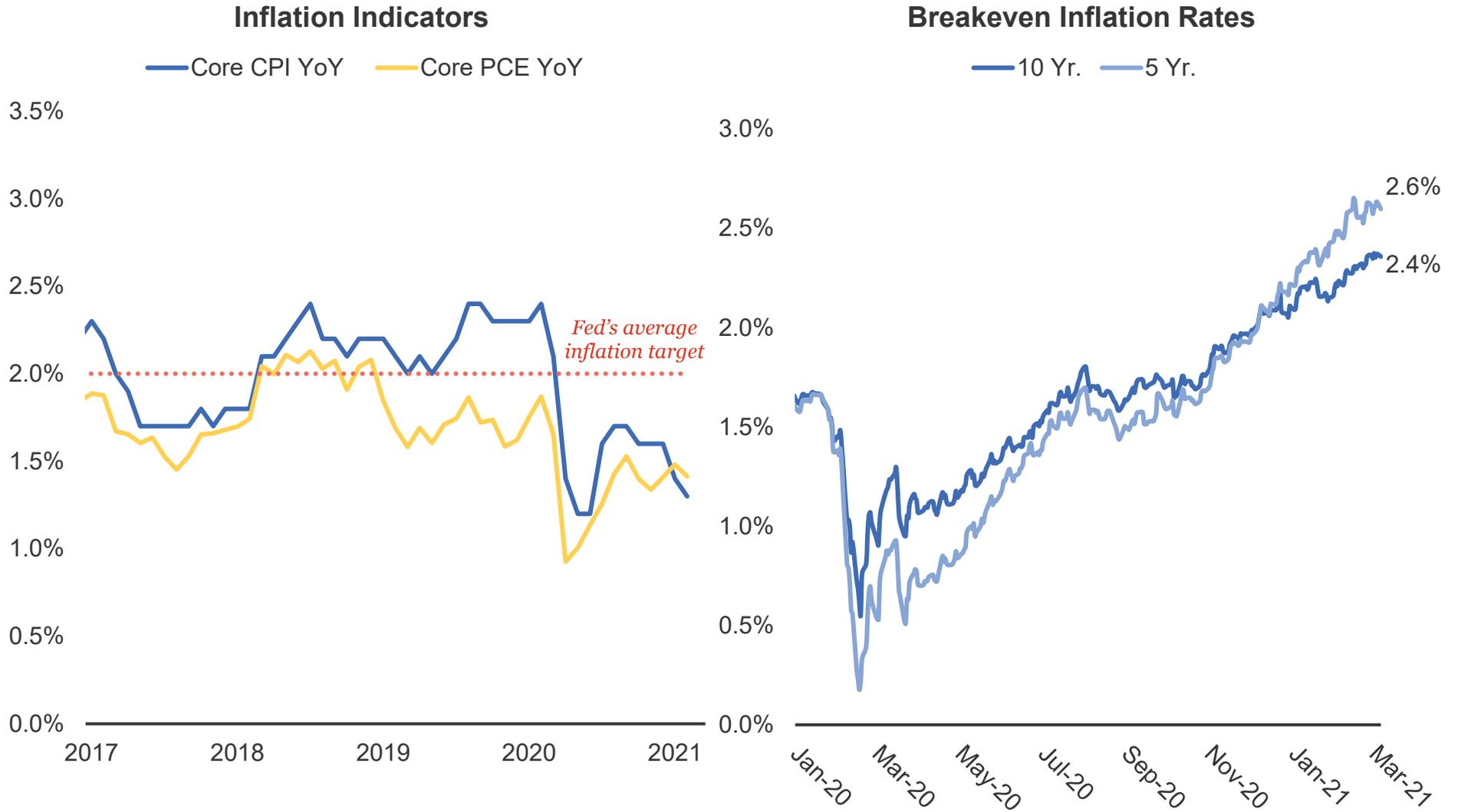
Source: (top left) Transportation Security Administration, PFM calculations, as of April 6, 2021. (top right) Includes phone, online, and walk-in diners; OpenTable, PFM calculations, most recent data as of April 6, 2021. (bottom left); Apple, PFM calculations, most recent data as of April 6, 2021. (bottom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

U.S. Labor Market Beginning to Rebound Strongly



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

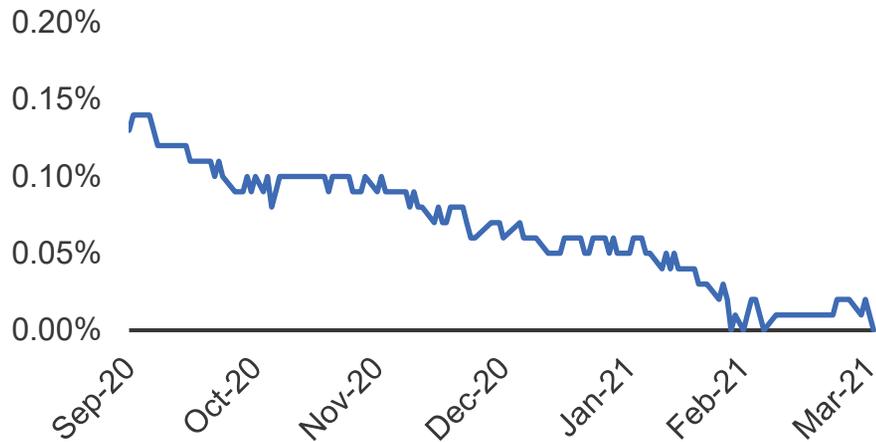
Actual Inflation Lags Fed's 2% Target Even as Inflation Expectations Rise



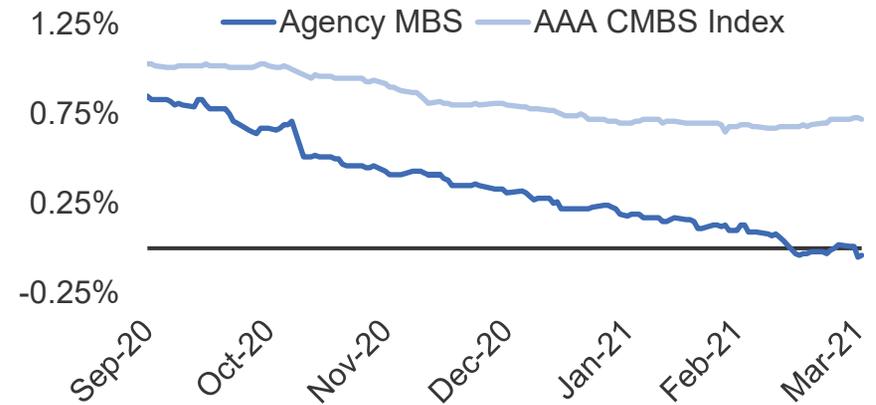
Source: Bloomberg, as of April 5, 2021.

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

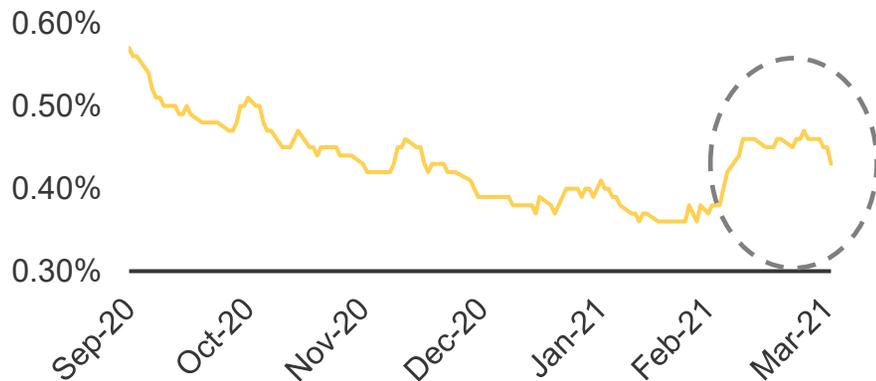
Federal Agency Yield Spreads



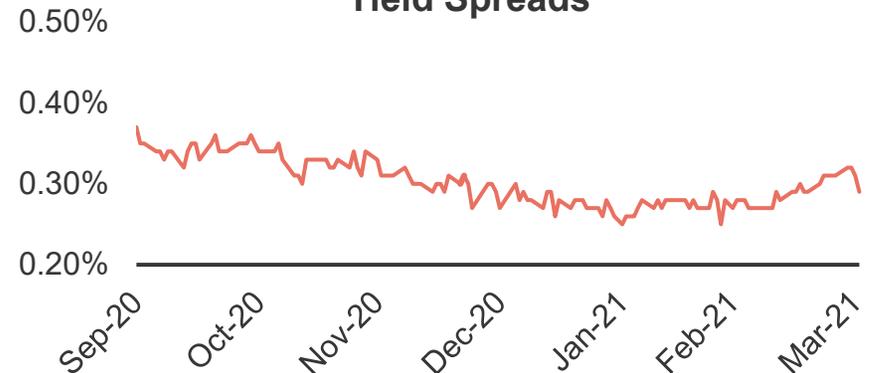
Mortgage-Backed Securities (MBS) Yield Spreads



Corporate Notes A-AAA Yield Spreads



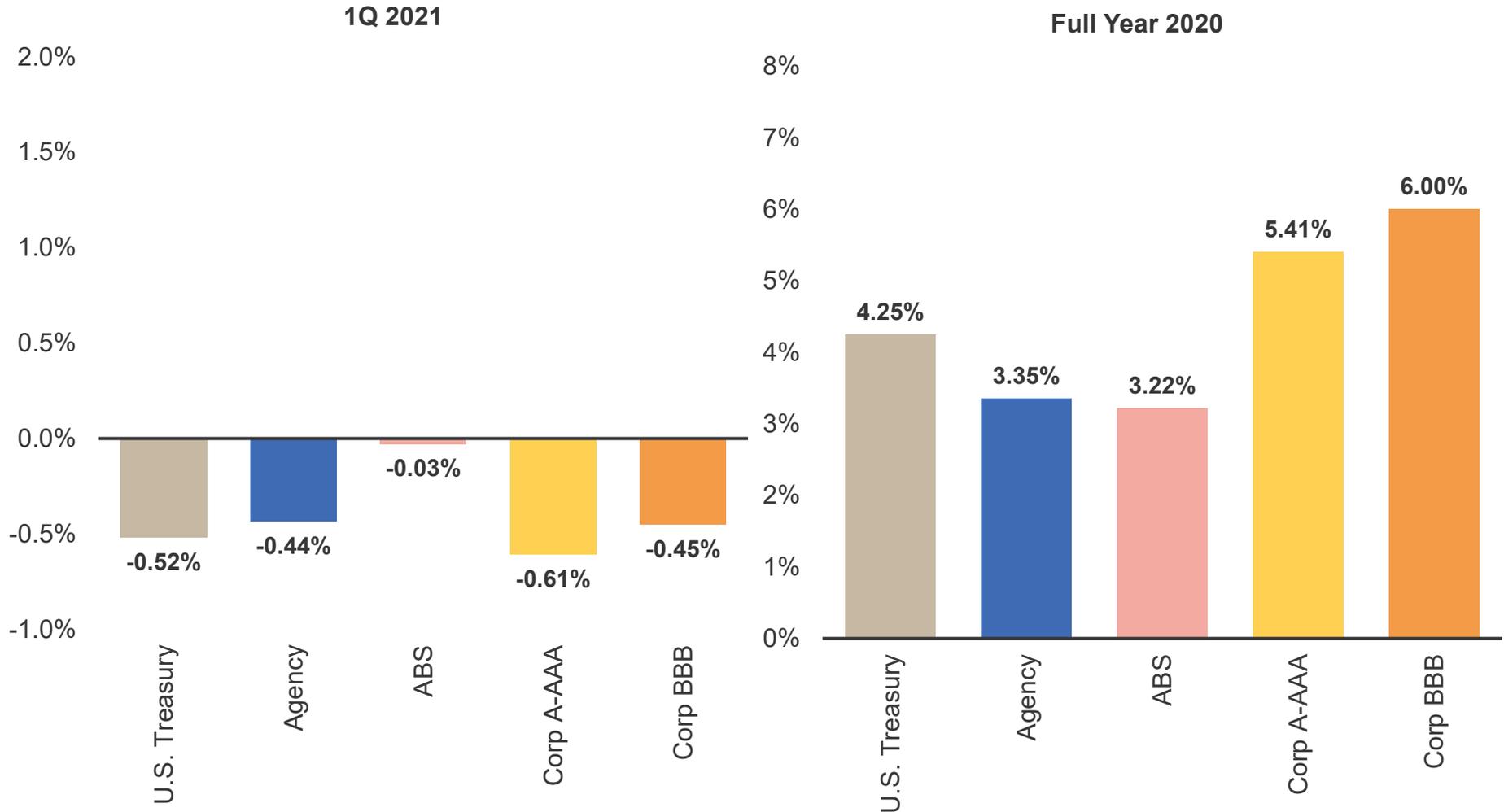
Asset-Backed Securities (ABS) Yield Spreads



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

First Quarter Returns Hurt by Rising Rates; Credit Underperforms

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 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 March 31, 2021</u>	<u>% of Portfolio</u>	<u>Permitted by Policy</u>	<u>In Compliance</u>
U.S. Treasury	\$45,694,252	34.5%	100%	✓
Federal Agency/GSE	\$40,420,501	30.5%	100%	✓
Federal Agency/CMO	\$346,091	0.3%	100%	✓
Supranationals	\$1,493,196	1.1%	30%	✓
Corporate Notes	\$29,941,627	22.6%	30%	✓
Negotiable CDs	\$5,758,070	4.4%	30%	✓
FDIC Insured CDs	\$5,168,723	3.9%	30%	✓
Municipal Obligations	\$2,030,971	1.5%	15%	✓
Asset-Backed	\$678,774	0.5%	20%	✓
Security Sub-Total	\$131,532,204	99.4%		
Accrued Interest	\$450,685			
Securities Total	\$131,982,889			
Money Market Fund	\$803,314	0.6%	20%	✓
Total Investments	\$132,786,204	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

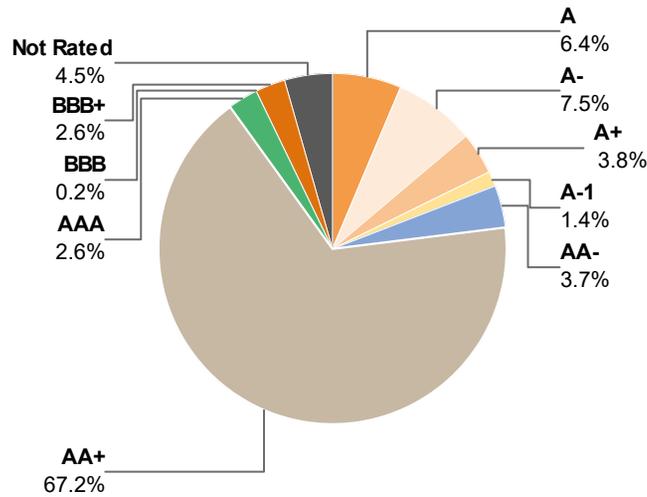
- ◆ Our strategy for the first quarter encompassed the following:
 - We shifted from a neutral duration stance in the fourth quarter to a modestly conservative and shorter duration posture in the first quarter. This defensive bias added notable value to performance relative to the benchmark as the steeper curve resulted in significant underperformance of the longer end of the curve.
 - The federal agency sector offered record-low yield spreads, especially on maturities inside of five years. New issue supply was very light. The combination of light issuance and historically tight spreads led to our preference for reducing agency allocations. The supranational sector offered better supply dynamics and more opportunities to add to allocations during the quarter.
 - Investment-grade corporates eked out muted excess returns as higher income offset modestly wider yield spreads. Supply was strong and rising rates put natural upward pressure on yields spreads. We continued our fourth quarter strategy of gradually reducing allocations, except for an occasional attractive new issue.
 - Asset-backed securities (ABS) were purchased for the portfolio during the quarter. Like corporates, excess returns were positive, adding to the portfolio's performance relative to the benchmark.
 - In the taxable municipal sector, allocations were generally maintained as attractive offerings were limited despite robust issuance in the first quarter. Increased allocations to the sector in prior periods added notable value to portfolio performance as municipals were one of the best investment-grade performers for the quarter.

Portfolio Statistics

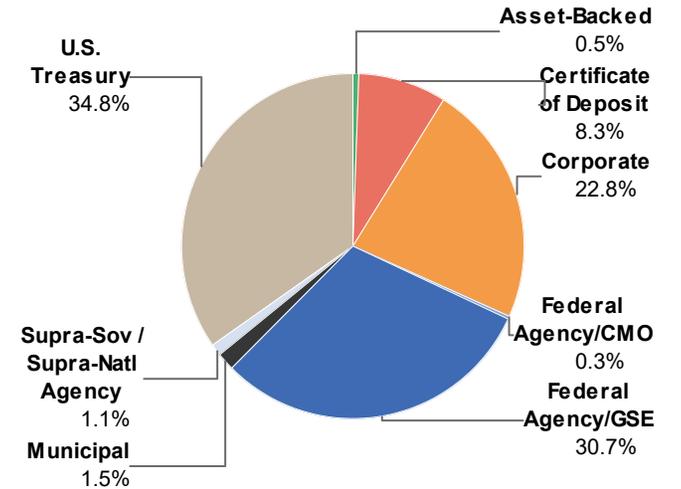
As of March 31, 2021

Par Value:	\$128,112,190
Total Market Value:	\$132,786,348
Security Market Value:	\$131,532,204
Accrued Interest:	\$450,830
Cash:	\$803,314
Amortized Cost:	\$129,133,377
Yield at Market:	0.46%
Yield at Cost:	1.41%
Effective Duration:	2.58 Years
Average Maturity:	2.66 Years
Average Credit: *	AA

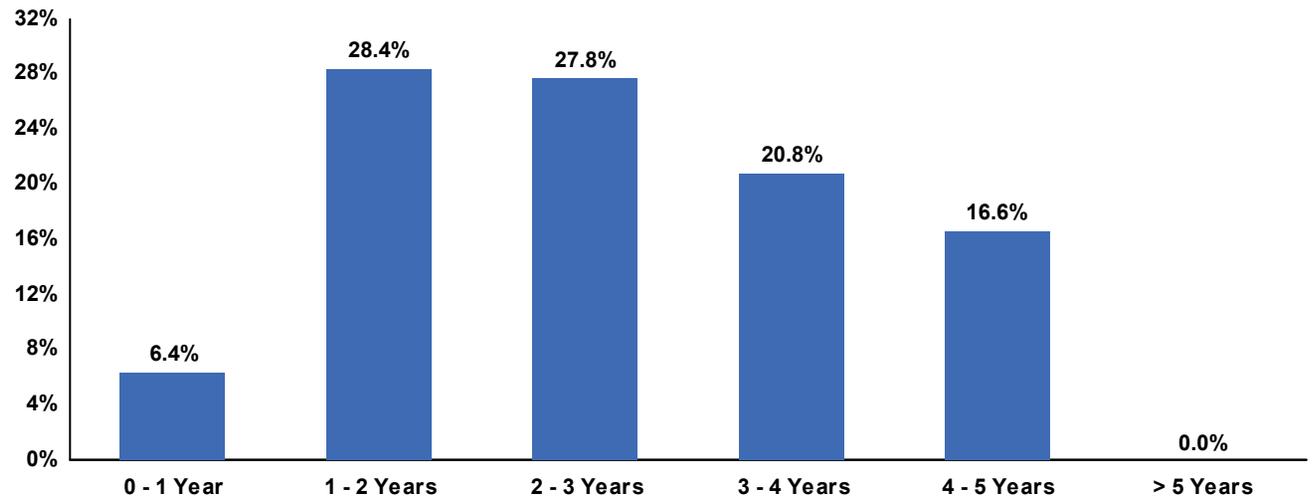
Credit Quality (S&P Ratings)**



Sector Allocation



Maturity Distribution

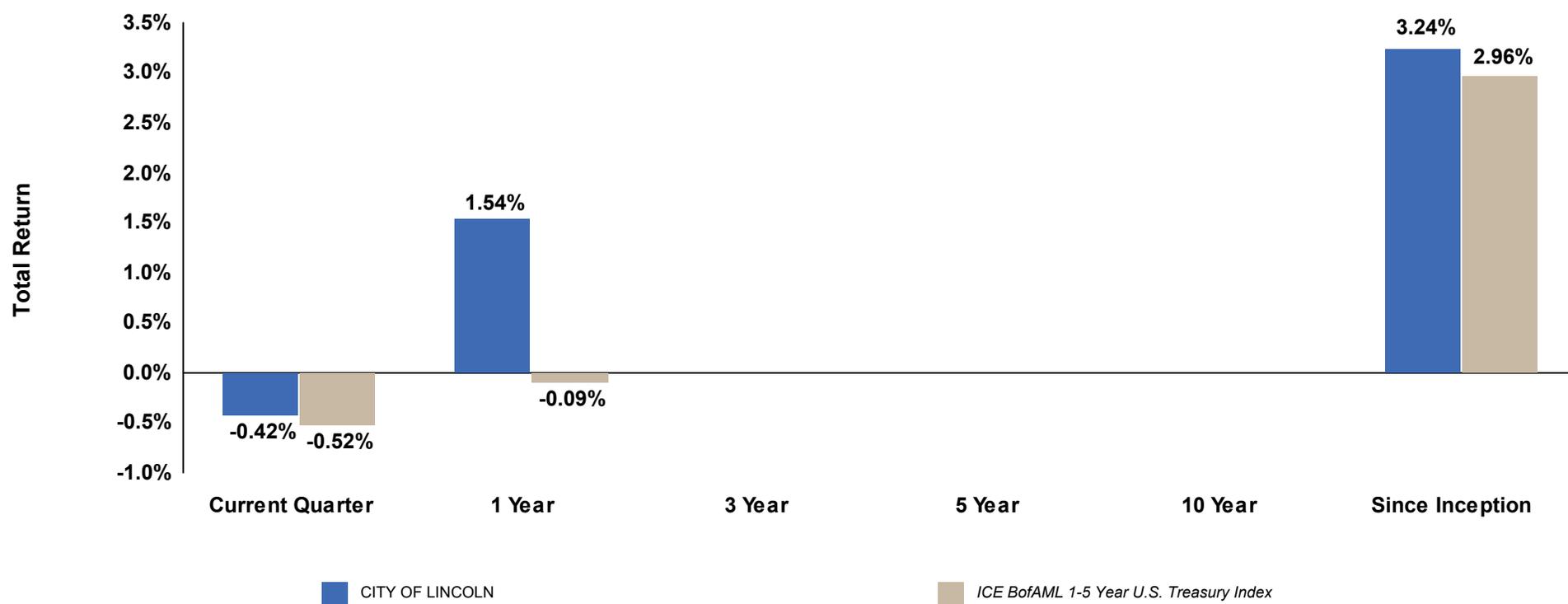


* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

** 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)

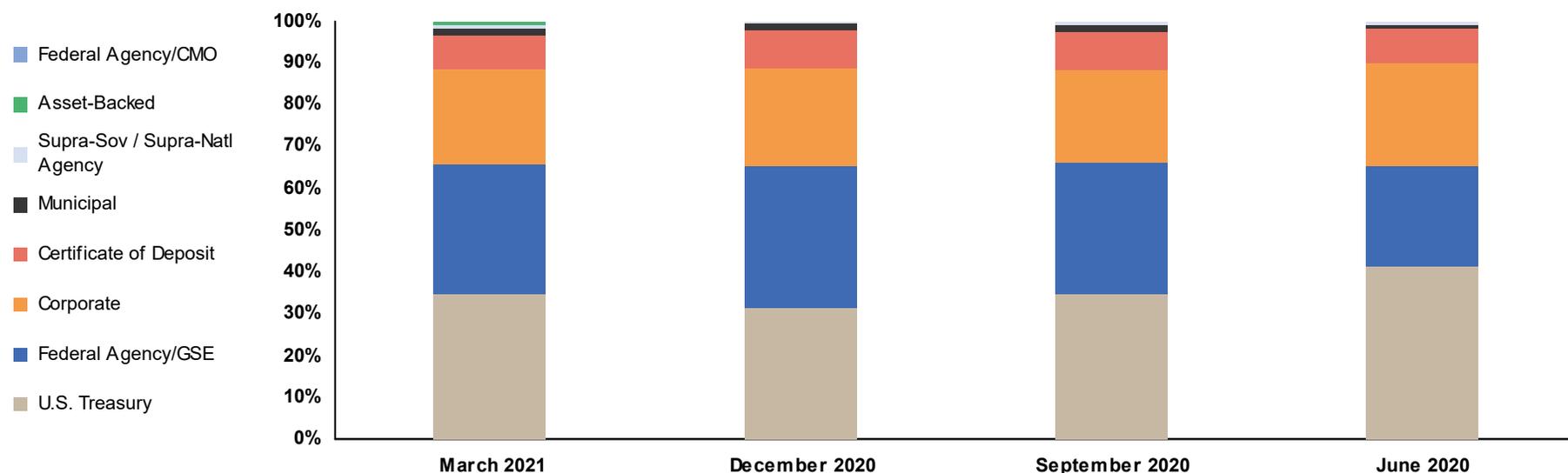
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (12/31/19)
			1 Year	3 Year	5 Year	10 Year	
CITY OF LINCOLN	2.58	-0.42%	1.54%	-	-	-	3.24%
ICE BofAML 1-5 Year U.S. Treasury Index	2.60	-0.52%	-0.09%	-	-	-	2.96%
Difference		0.10%	1.63%	-	-	-	0.28%



Portfolio performance is gross of fees unless otherwise indicated.

Sector Allocation

Sector	March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	45.7	34.8%	41.4	31.5%	45.7	34.6%	54.3	41.1%
Federal Agency/GSE	40.4	30.7%	44.5	33.7%	41.1	31.2%	31.7	24.1%
Corporate	29.9	22.8%	30.9	23.5%	29.3	22.2%	32.2	24.5%
Certificate of Deposit	10.9	8.3%	11.9	9.1%	12.2	9.3%	11.0	8.4%
Municipal	2.0	1.5%	2.0	1.6%	2.0	1.6%	1.1	0.8%
Supra-Sov / Supra-Natl Agency	1.5	1.1%	0.5	0.3%	1.0	0.8%	1.0	0.8%
Asset-Backed	0.7	0.5%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Federal Agency/CMO	0.3	0.3%	0.4	0.3%	0.4	0.3%	0.4	0.3%
Total	\$131.5	100.0%	\$131.5	100.0%	\$131.6	100.0%	\$131.7	100.0%

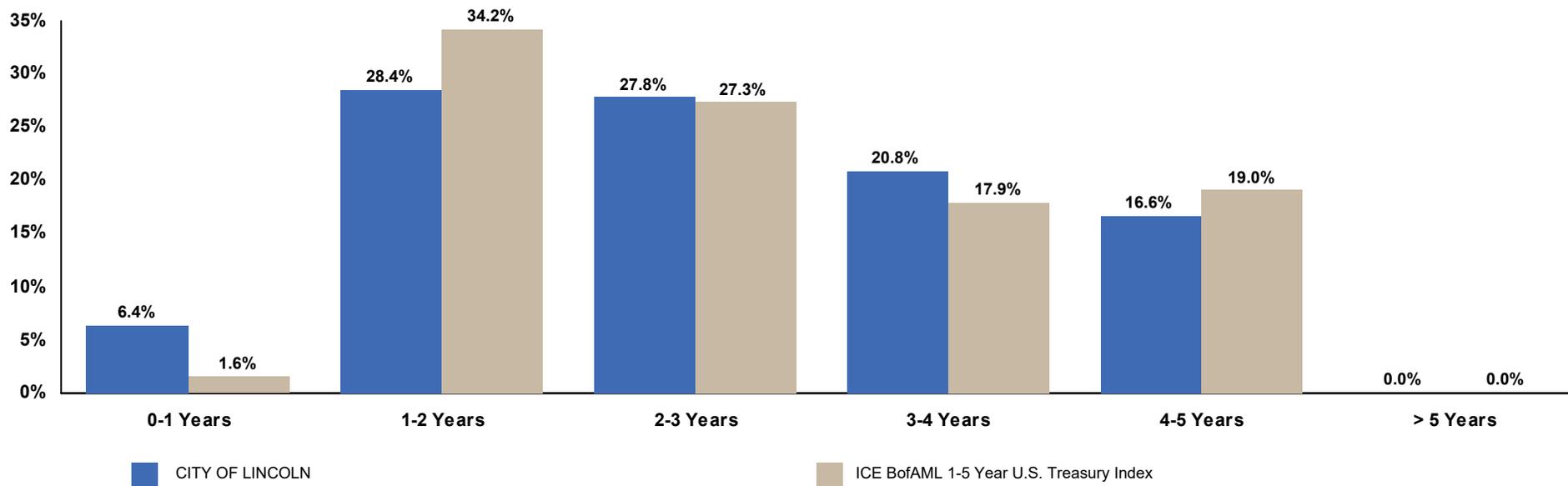


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2021

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF LINCOLN	0.46%	2.66 yrs	6.4%	28.4%	27.8%	20.8%	16.6%	0.0%
ICE BofAML 1-5 Year U.S. Treasury Index	0.37%	2.73 yrs	1.6%	34.2%	27.3%	17.9%	19.0%	0.0%



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

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2020)	\$131,456,015.56	\$127,757,755.04
Net Purchases/Sales	\$1,182,048.04	\$1,182,048.04
Change in Value	(\$1,105,859.69)	\$193,573.96
Ending Value (03/31/2021)	\$131,532,203.91	\$129,133,377.04
Interest Earned	\$547,091.80	\$547,091.80
Portfolio Earnings	(\$558,767.89)	\$740,665.76

Investment Strategy Outlook

- The vaccine rollout, accommodative monetary policy, and the new \$1.9 trillion of fiscal stimulus all point to continued improvement in U.S. economic fundamentals. GDP projections for 2021 have been revised up several times, with current forecasts pointing to growth of 6% or more this year. That optimism, however, has also translated into increased inflation expectations, particularly in the near term, which is likely to continue to put upward pressure on longer term rates.
- Our outlook for major investment-grade sectors includes the following:
 - Treasuries: Current allocations provide opportunities to move into other sectors should spreads widen.
 - Agencies: There is limited room for further spread tightening from current levels. With spreads likely to remain near zero over the coming quarter, the sector offers very little pickup compared to Treasuries. We will likely continue reducing allocations in favor of other opportunities.
 - Supranationals: Spreads compared to Treasuries and agencies have widened and now present a reasonable alternative to other government securities. New issues remain the best entry point, and we will look to add Supranationals, most likely funded from reduced allocations to federal agencies.
 - Corporates: Continued economic recovery, supportive monetary policy, lower expected supply, and strong global demand for U.S. credit will serve as support for the corporate sector. Credit spreads have widened from their extremely tight levels, providing some yield pickup, but spreads remain well below long-term averages. As a result, we will continue to be selective in seeking new additions to the sector.
 - Asset-Backed Securities (ABS): New issue activity has been elevated to start 2021; however, investor appetite remains robust and yield spreads remain near their recent floor. Collateral performance in consumer sectors has been stronger than expected and the strengthening of the economic expansion should continue to be a favorable tailwind.
 - Taxable Municipals: Although new issuance and secondary levels have become more expensive recently, we will likely maintain current allocations as the sector has been a boon for portfolio performance. Tax season may influence some spread widening in the sector, but this has yet to materialize into any significant spread movement at this time.

Portfolio Transactions

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/6/21	1/8/21	2,850,000	91282CAB7	US TREASURY NOTES	0.25%	7/31/25	2,835,304.69	0.39%	
1/6/21	1/8/21	4,150,000	912828M80	US TREASURY NOTES	2.00%	11/30/22	4,304,791.30	0.14%	
1/12/21	1/20/21	125,000	44891TAD8	HALST 2021-A A4	0.42%	12/16/24	124,989.60	0.42%	
1/12/21	1/20/21	160,000	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/25	159,974.53	0.35%	
1/20/21	1/27/21	235,000	58770GAC4	MBALT 2021-A A3	0.25%	1/16/24	234,976.24	0.25%	
1/20/21	1/27/21	160,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	159,968.38	0.34%	
2/2/21	2/4/21	1,650,000	91282CBH3	US TREASURY NOTES	0.37%	1/31/26	1,644,460.95	0.44%	
2/19/21	2/23/21	1,000,000	4581X0DK1	INTER-AMERICAN DEVELOPMENT BANK NOTES	1.75%	3/14/25	1,059,029.17	0.47%	
2/25/21	2/26/21	350,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	359,125.64	0.14%	
3/1/21	3/4/21	2,325,000	912828YH7	US TREASURY NOTES	1.50%	9/30/24	2,429,399.45	0.41%	
3/1/21	3/4/21	1,000,000	91282CBQ3	US TREASURY NOTES	0.50%	2/28/26	990,132.48	0.70%	
3/5/21	3/9/21	1,000,000	539830BE8	LOCKHEED MARTIN CORP NOTES (CALLABLE)	2.90%	3/1/25	1,072,434.44	1.05%	
3/16/21	3/18/21	410,000	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/24	409,795.00	0.77%	
Total BUY		15,415,000					15,784,381.87		
INTEREST									
1/1/21	1/1/21	245,000	50116CAQ2	KS STATEBANK CERT DEPOS	1.45%	10/29/21	301.72		
1/1/21	1/25/21	368,295	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	714.29		
1/4/21	1/4/21	0	MONEY0002	MONEY MARKET FUND			6.29		
1/5/21	1/5/21	750,000	3135G0S38	FANNIE MAE NOTES	2.00%	1/5/22	7,500.00		
1/6/21	1/6/21	125,000	24422ETL3	JOHN DEERE CAPITAL CORP NOTES	2.65%	1/6/22	1,656.25		
1/7/21	1/7/21	1,745,000	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/25	14,178.13		
1/8/21	1/8/21	830,000	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/22	2,872.72		
1/10/21	1/10/21	995,000	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	1,243.75		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/15/21	1/15/21	350,000	68389XAS4	ORACLE CORP CORP NOTE	3.62%	7/15/23	6,343.75		
1/15/21	1/15/21	450,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	5,625.00		
1/19/21	1/19/21	500,000	3133EHRU9	FFCB NOTES	1.90%	7/19/22	4,750.00		
1/21/21	1/21/21	755,000	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/25	1,399.90		
1/22/21	1/22/21	350,000	95000U2B8	WELLS FARGO & COMPANY CORP NOTE	2.62%	7/22/22	4,593.75		
1/23/21	1/23/21	250,000	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/23	541.44		
1/24/21	1/24/21	245,000	795450J48	SALLIE MAE BANK/SALT LKE CERT DEPOS	2.65%	1/24/23	3,272.93		
1/25/21	1/25/21	990,000	808513AT2	CHARLES SCHWAB CORP NOTES	2.65%	1/25/23	13,117.50		
1/25/21	1/25/21	755,000	3137EAET2	FREDDIE MAC NOTES	0.12%	7/25/22	477.12		
1/25/21	1/25/21	400,000	69349LAM0	PNC BANK NA CORP NOTE (CALLABLE)	3.80%	7/25/23	7,600.00		
1/25/21	1/25/21	245,000	61747MH46	MORGAN STANLEY BANK NA CERT DEPOS	2.65%	1/25/23	3,272.93		
1/26/21	1/26/21	200,000	020080AY3	ALMA BANK CERT DEPOS	1.40%	4/26/21	237.81		
1/26/21	1/26/21	102,000	8562845Z3	STATE BANK OF INDIA CERT DEPOS	2.35%	1/26/22	1,208.35		
1/28/21	1/28/21	245,000	12325EHF2	BUSINESS BK OF ST. LOUIS CERT DEPOS	1.40%	10/28/21	291.32		
1/28/21	1/28/21	245,000	949763BH8	WELLS FARGO BANK NA CERT DEPOS	1.70%	9/28/21	353.74		
1/28/21	1/28/21	250,000	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/23	541.44		
1/29/21	1/29/21	245,000	89153HCX6	TOTAL BANK CERT DEPOS	1.40%	4/29/21	291.32		
1/30/21	1/30/21	250,000	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/23	679.45		
1/30/21	1/30/21	1,000,000	91159HHX1	US BANCORP	2.40%	7/30/24	12,000.00		
1/30/21	1/30/21	245,000	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/23	593.03		
1/30/21	1/30/21	245,000	55266CQV1	MB FINANCIAL BANK NA CERT DEPOS	1.40%	3/30/21	291.32		
1/31/21	1/31/21	500,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	4,375.00		
1/31/21	1/31/21	1,750,000	912828Y87	US TREASURY NOTES	1.75%	7/31/24	15,312.50		
1/31/21	1/31/21	725,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	6,796.88		
1/31/21	1/31/21	2,850,000	91282CAB7	US TREASURY NOTES	0.25%	7/31/25	3,562.50		
1/31/21	1/31/21	295,000	912828V80	US TREASURY NOTES	2.25%	1/31/24	3,318.75		
1/31/21	1/31/21	1,965,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	18,421.88		
1/31/21	1/31/21	825,000	9128283U2	US TREASURY NOTES	2.37%	1/31/23	9,796.88		
2/1/21	2/1/21	725,000	874857KJ3	TAMALPAIS UHSD, CA TXBL GO BONDS	1.97%	8/1/23	7,144.88		
2/1/21	2/1/21	290,000	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/24	2,966.70		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/1/21	2/1/21	900,000	06051GFS3	BANK OF AMERICA CORP NOTES	3.87%	8/1/25	17,437.50		
2/1/21	2/1/21	110,000	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/23	935.00		
2/1/21	2/1/21	245,000	50116CAQ2	KS STATEBANK CERT DEPOS	1.45%	10/29/21	301.72		
2/1/21	2/1/21	0	MONEY0002	MONEY MARKET FUND			1.99		
2/1/21	2/25/21	366,173	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	695.73		
2/5/21	2/5/21	300,000	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/24	3,750.00		
2/9/21	2/9/21	1,255,000	037833CG3	APPLE INC (CALLABLE) BONDS	3.00%	2/9/24	18,825.00		
2/12/21	2/12/21	3,850,000	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/25	28,875.00		
2/13/21	2/13/21	250,000	94974BFJ4	WELLS FARGO & COMPANY CORP NOTE	3.45%	2/13/23	4,312.50		
2/14/21	2/16/21	1,000,000	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	9,100.00		
2/15/21	2/15/21	700,000	912828TJ9	US TREASURY NOTES	1.62%	8/15/22	5,687.50		
2/15/21	2/15/21	125,000	44891TAD8	HALST 2021-A A4	0.42%	12/16/24	36.46		
2/15/21	2/15/21	3,485,000	912828D56	US TREASURY NOTES	2.37%	8/15/24	41,384.38		
2/15/21	2/15/21	235,000	58770GAC4	MBALT 2021-A A3	0.25%	1/16/24	29.37		
2/15/21	2/15/21	750,000	912828VS6	US TREASURY NOTES	2.50%	8/15/23	9,375.00		
2/15/21	2/15/21	300,000	071813BF5	BAXTER INTERNATIONAL INC CORP NOTE	2.40%	8/15/22	3,600.00		
2/15/21	2/15/21	160,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	27.20		
2/15/21	2/15/21	500,000	912828SF8	US TREASURY NOTES	2.00%	2/15/22	5,000.00		
2/15/21	2/15/21	250,000	91324PBZ4	UNITEDHEALTH GROUP INC NOTE (CALLABLE)	2.75%	2/15/23	3,437.50		
2/16/21	2/16/21	160,000	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/25	40.44		
2/16/21	2/16/21	2,425,000	06406FAD5	BANK OF NY MELLON (CALLABLE) NOTES	2.20%	8/16/23	26,675.00		
2/17/21	2/17/21	820,000	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/23	5,637.50		
2/17/21	2/17/21	245,000	254672G28	DISCOVER BANK CERT DEPOS	1.50%	8/17/21	1,852.60		
2/22/21	2/22/21	900,000	023135AW6	AMAZON.COM INC BONDS	2.40%	2/22/23	10,800.00		
2/23/21	2/23/21	250,000	037833BU3	APPLE CORP NOTES (CALLABLE)	2.85%	2/23/23	3,562.50		
2/23/21	2/23/21	250,000	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/23	541.44		
2/24/21	2/24/21	2,100,000	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/23	2,668.75		
2/25/21	2/25/21	3,225,000	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/25	5,979.69		
2/26/21	2/26/21	200,000	020080AY3	ALMA BANK CERT DEPOS	1.40%	4/26/21	237.81		
2/26/21	2/26/21	1,500,000	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	14,260.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/26/21	2/26/21	1,500,000	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/22	14,183.33		
2/28/21	2/28/21	245,000	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/23	554.77		
2/28/21	2/28/21	400,000	9128284X5	US TREASURY NOTES	2.75%	8/31/23	5,500.00		
2/28/21	2/28/21	245,000	949763BH8	WELLS FARGO BANK NA CERT DEPOS	1.70%	9/28/21	353.74		
2/28/21	2/28/21	500,000	3136G4ML4	FANNIE MAE NOTES	2.07%	2/28/22	5,175.00		
2/28/21	2/28/21	750,000	912828J43	US TREASURY NOTES	1.75%	2/28/22	6,562.50		
2/28/21	2/28/21	245,000	55266CQV1	MB FINANCIAL BANK NA CERT DEPOS	1.40%	3/30/21	272.52		
2/28/21	2/28/21	1,750,000	9128284A5	US TREASURY NOTES	2.62%	2/28/23	22,968.75		
2/28/21	2/28/21	795,000	9128286G0	US TREASURY NOTES	2.37%	2/29/24	9,440.63		
2/28/21	2/28/21	245,000	89153HCX6	TOTAL BANK CERT DEPOS	1.40%	4/29/21	281.92		
2/28/21	2/28/21	245,000	74267GVM6	CIBC BANK USA CERT DEPOS	1.50%	8/30/21	1,842.53		
2/28/21	2/28/21	250,000	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/23	541.44		
2/28/21	2/28/21	245,000	12325EHF2	BUSINESS BK OF ST. LOUIS CERT DEPOS	1.40%	10/28/21	291.32		
2/28/21	2/28/21	1,000,000	254687FK7	WALT DISNEY COMPANY/THE	1.75%	8/30/24	8,750.00		
2/28/21	2/28/21	250,000	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/23	635.62		
3/1/21	3/1/21	245,000	50116CAQ2	KS STATEBANK CERT DEPOS	1.45%	10/29/21	272.52		
3/1/21	3/1/21	0	MONEY0002	MONEY MARKET FUND			0.88		
3/1/21	3/25/21	365,409	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	887.56		
3/3/21	3/3/21	400,000	0258M0EG0	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.70%	3/3/22	5,400.00		
3/4/21	3/4/21	205,000	3130AK5E2	FEDERAL HOME LOAN BANK NOTES	0.37%	9/4/25	369.43		
3/5/21	3/5/21	2,025,000	06051GHF9	BANK OF AMERICA CORP NOTE	3.55%	3/5/24	35,943.75		
3/7/21	3/7/21	345,000	24422EUX5	JOHN DEERE CAPITAL CORP CORP NOTES	2.60%	3/7/24	4,485.00		
3/8/21	3/8/21	460,000	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	587.78		
3/8/21	3/8/21	750,000	313383YJ4	FEDERAL HOME LOAN BANK NOTES	3.37%	9/8/23	12,656.25		
3/11/21	3/11/21	500,000	313378CR0	FHLB NOTES	2.25%	3/11/22	5,625.00		
3/14/21	3/14/21	1,000,000	4581X0DK1	INTER-AMERICAN DEVELOPMENT BANK NOTES	1.75%	3/14/25	8,750.00		
3/15/21	3/15/21	160,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	45.33		
3/15/21	3/15/21	125,000	44891TAD8	HALST 2021-A A4	0.42%	12/16/24	43.75		
3/15/21	3/15/21	400,000	68389XBL8	ORACLE CORP (CALLABLE) NOTE	2.40%	9/15/23	4,800.00		
3/15/21	3/15/21	235,000	58770GAC4	MBALT 2021-A A3	0.25%	1/16/24	48.96		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/15/21	3/15/21	270,000	189054AT6	CLOROX COMPANY CORP NOTE (CALLABLE)	3.05%	9/15/22	4,117.50		
3/16/21	3/16/21	160,000	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/25	46.67		
3/18/21	3/18/21	2,245,000	09247XAL5	BLACKROCK INC CORP NOTES	3.50%	3/18/24	39,287.50		
3/18/21	3/18/21	250,000	377372AH0	GLAXOSMITHKLINE CAP INC CORP NOTE	2.80%	3/18/23	3,500.00		
3/23/21	3/23/21	1,470,000	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/25	2,725.63		
3/23/21	3/23/21	250,000	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/23	489.04		
3/24/21	3/24/21	245,000	05580AHB3	BMW BANK NORTH AMERICA CERT DEPOS	2.25%	3/24/22	2,733.60		
3/27/21	3/27/21	245,000	06740KKY2	BARCLAYS BANK/DELAWARE CERT DEPOS	2.25%	9/27/22	2,748.70		
3/28/21	3/28/21	245,000	949763BH8	WELLS FARGO BANK NA CERT DEPOS	1.70%	9/28/21	319.51		
3/28/21	3/28/21	250,000	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/23	489.04		
3/28/21	3/28/21	245,000	12325EHF2	BUSINESS BK OF ST. LOUIS CERT DEPOS	1.40%	10/28/21	263.12		
3/30/21	3/30/21	250,000	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/23	657.53		
3/30/21	3/30/21	245,000	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/23	573.90		
3/31/21	3/31/21	740,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	6,937.50		
3/31/21	3/31/21	3,210,000	912828T26	US TREASURY NOTES	1.37%	9/30/23	22,068.75		
3/31/21	3/31/21	2,325,000	912828YH7	US TREASURY NOTES	1.50%	9/30/24	17,437.50		
Total INTEREST		78,681,877					654,384.57		
MATURITY									
3/30/21	3/30/21	245,000	55266CQV1	MB FINANCIAL BANK NA CERT DEPOS	1.40%	3/30/21	245,281.92		0.00
Total MATURITY		245,000					245,281.92		0.00
PAYDOWNS									
1/1/21	1/25/21	2,121	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	2,121.38		0.00
2/1/21	2/25/21	765	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	764.55		0.00
3/1/21	3/25/21	25,218	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	25,218.27		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
Total PAYDOWNS		28,104					28,104.20		0.00
SELL									
1/6/21	1/8/21	375,000	61746BED4	MORGAN STANLEY BONDS	2.62%	11/17/21	383,767.03		7,010.27
1/6/21	1/8/21	500,000	9128286Z8	US TREASURY NOTES	1.75%	6/30/24	525,974.62		9,372.85
1/6/21	1/8/21	125,000	24422ETL3	JOHN DEERE CAPITAL CORP NOTES	2.65%	1/6/22	127,948.40		2,285.24
1/6/21	1/8/21	2,145,000	912828X70	US TREASURY NOTES	2.00%	4/30/24	2,277,520.04		119,182.88
1/6/21	1/8/21	1,480,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	1,497,170.00		24,732.34
1/6/21	1/8/21	570,000	9128285L0	US TREASURY NOTES	2.87%	11/15/21	585,803.92		7,666.21
1/6/21	1/8/21	255,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	257,958.34		3,190.32
1/6/21	1/8/21	200,000	91324PCH3	UNITEDHEALTH GROUP INC CORP NOTE	2.87%	12/15/21	205,143.36		3,753.47
1/12/21	1/20/21	295,000	3135G0S38	FANNIE MAE NOTES	2.00%	1/5/22	300,535.18		4,698.84
1/20/21	1/27/21	250,000	713448DT2	PEPSICO INC	2.25%	5/2/22	257,413.13		5,151.60
1/20/21	1/27/21	50,000	313383QR5	FEDERAL HOME LOAN BANK	3.25%	6/9/23	53,841.17		3,037.78
1/20/21	1/27/21	100,000	084670BF4	BERKSHIRE HATHAWAY INC GLOBAL NOTES	3.40%	1/31/22	104,855.67		1,863.48
2/2/21	2/4/21	455,000	3135G0S38	FANNIE MAE NOTES	2.00%	1/5/22	463,722.86		7,118.04
2/2/21	2/4/21	750,000	912828G87	US TREASURY NOTES	2.12%	12/31/21	765,339.75		11,762.14
2/2/21	2/4/21	250,000	91324PBV3	UNITEDHEALTH GROUP INC NOTE (CALLABLE)	2.87%	3/15/22	258,397.67		4,403.69
2/19/21	2/23/21	625,000	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	626,633.51		803.73
2/19/21	2/23/21	375,000	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	375,980.10		644.38
3/1/21	3/4/21	450,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	460,896.01		6,767.09
3/1/21	3/4/21	245,000	89153HCX6	TOTAL BANK CERT DEPOS	1.40%	4/29/21	245,478.59		441.00
3/1/21	3/4/21	805,000	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/25	804,375.68		1,098.33
3/1/21	3/4/21	965,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	982,318.40		15,783.99
3/1/21	3/4/21	200,000	020080AY3	ALMA BANK CERT DEPOS	1.40%	4/26/21	200,406.03		360.00
3/1/21	3/4/21	500,000	912828SF8	US TREASURY NOTES	2.00%	2/15/22	509,551.64		7,299.44
3/1/21	3/4/21	245,000	140420YK0	CAPITAL ONE BANK USA NA CERT DEPOS	1.55%	4/27/21	246,821.73		490.00
3/2/21	3/2/21	350,000	95000U2B8	WELLS FARGO & COMPANY CORP NOTE	2.62%	7/22/22	363,228.83		10,999.69

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/5/21	3/9/21	1,000,000	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	1,005,777.92		6,092.56
3/16/21	3/18/21	425,000	808513AT2	CHARLES SCHWAB CORP NOTES	2.65%	1/25/23	443,624.09		15,232.00
Total SELL		13,985,000					14,330,483.67		281,241.36

Issuer Distribution

Sector/Issuer Distribution

As of March 31, 2021

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
CARMAX AUTO OWNER TRUST	159,435	23.5%	0.1%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	159,783	23.5%	0.1%
HYUNDAI AUTO LEASE SECURITIZATION TRUST	124,931	18.4%	0.1%
MERCEDES-BENZ AUTO LEASE TRUST	234,626	34.6%	0.2%
Sector Total	678,774	100.0%	0.5%
Certificate of Deposit			
AMERICAN EXPRESS CO	251,281	2.3%	0.2%
BARCLAYS PLC	252,463	2.3%	0.2%
BMW FINANCIAL SERVICES NA LLC	250,065	2.3%	0.2%
BUSINESS BK OF ST. LOUIS	246,859	2.3%	0.2%
CANADIAN IMPERIAL BANK OF COMMERCE	246,479	2.3%	0.2%
CITIGROUP INC	258,749	2.4%	0.2%
CREDIT SUISSE GROUP RK	841,960	7.7%	0.6%
CROSSFIRST BANK	258,055	2.4%	0.2%
DISCOVER FINANCIAL SERVICES	246,368	2.3%	0.2%
ENERBANK USA	267,413	2.4%	0.2%
FARMERS & MERCHS BK WISC	260,835	2.4%	0.2%
FIRST BUSINESS BANK	245,832	2.2%	0.2%
GENOA BANKING COMPANY	260,903	2.4%	0.2%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
KS STATEBANK	246,939	2.3%	0.2%
MEDALLION BANK UTAH	265,754	2.4%	0.2%
MORGAN STANLEY	255,704	2.3%	0.2%
NORDEA BANK ABP	1,534,781	14.0%	1.2%
SALLIE MAE BANK	255,690	2.3%	0.2%
SKANDINAVISKA ENSKILDA BANKEN AB	1,534,991	14.0%	1.2%
SOCIETE GENERALE	1,011,710	9.3%	0.8%
STATE BANK OF INDIA	103,889	1.0%	0.1%
SUMITOMO MITSUI FINANCIAL GROUP INC	834,629	7.6%	0.6%
SYNCHRONY BANK	245,764	2.2%	0.2%
TIAA FSB	502,720	4.6%	0.4%
WELLS FARGO & COMPANY	246,963	2.3%	0.2%
Sector Total	10,926,793	100.0%	8.3%

Corporate

ADOBE INC	112,802	0.4%	0.1%
AMAZON.COM INC	933,801	3.1%	0.7%
AMERICAN EXPRESS CO	667,371	2.2%	0.5%
AMERICAN HONDA FINANCE	1,139,910	3.8%	0.9%
ANTHEM INC	259,767	0.9%	0.2%
APPLE INC	1,855,481	6.2%	1.4%
BANK OF AMERICA CO	3,128,660	10.4%	2.4%
BAXTER INTERNATIONAL INC	307,404	1.0%	0.2%
BLACKROCK INC	2,451,634	8.2%	1.9%
CATERPILLAR INC	1,172,899	3.9%	0.9%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
CHARLES SCHWAB	999,376	3.3%	0.8%
CITIGROUP INC	999,480	3.3%	0.8%
CLOROX COMPANY	278,491	0.9%	0.2%
CONOCOPHILLIPS COMPANY	254,347	0.8%	0.2%
COSTCO WHOLESALE CORP	1,327,291	4.4%	1.0%
DEERE & COMPANY	364,809	1.2%	0.3%
FIFTH THIRD BANCORP	503,243	1.7%	0.4%
GENERAL DYNAMICS CORP	265,242	0.9%	0.2%
GLAXOSMITHKLINE PLC TAL	261,396	0.9%	0.2%
GOLDMAN SACHS GROUP INC	749,253	2.5%	0.6%
IBM CORP	364,287	1.2%	0.3%
JP MORGAN CHASE & CO	822,862	2.7%	0.6%
KEY BANK	204,959	0.7%	0.2%
LOCKHEED MARTIN CORP	1,065,083	3.6%	0.8%
MORGAN STANLEY	371,730	1.2%	0.3%
ORACLE CORP	1,304,725	4.4%	1.0%
PEPSICO INC	302,670	1.0%	0.2%
PNC FINANCIAL SERVICES GROUP	428,262	1.4%	0.3%
THE BANK OF NEW YORK MELLON CORPORATION	2,520,766	8.4%	1.9%
THE WALT DISNEY CORPORATION	1,032,340	3.4%	0.8%
TRUIST FIN CORP	1,375,221	4.6%	1.0%
UNILEVER PLC	539,286	1.8%	0.4%
UNITEDHEALTH GROUP INC	259,253	0.9%	0.2%
US BANCORP	1,054,129	3.5%	0.8%
WELLS FARGO & COMPANY	263,398	0.9%	0.2%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	29,941,627	100.0%	22.8%
Federal Agency/CMO			
FANNIE MAE	346,091	100.0%	0.3%
Sector Total	346,091	100.0%	0.3%
Federal Agency/GSE			
FANNIE MAE	18,951,720	46.9%	14.4%
FEDERAL FARM CREDIT BANKS	2,393,103	5.9%	1.8%
FEDERAL HOME LOAN BANKS	6,485,509	16.0%	4.9%
FREDDIE MAC	12,590,168	31.1%	9.6%
Sector Total	40,420,501	100.0%	30.7%
Municipal			
CALIFORNIA DEPARTMENT OF WATER RESOURCES	972,787	47.9%	0.7%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	303,879	15.0%	0.2%
TAMALPAIS UNION HIGH SCHOOL DISTRICT	754,305	37.1%	0.6%
Sector Total	2,030,971	100.0%	1.5%
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	1,493,196	100.0%	1.1%
Sector Total	1,493,196	100.0%	1.1%
U.S. Treasury			

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
UNITED STATES TREASURY	45,694,252	100.0%	34.7%
Sector Total	45,694,252	100.0%	34.7%
Portfolio Total	131,532,204	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 01/31/2017 1.875% 01/31/2022	912828V72	505,000.00	AA+	Aaa	6/10/2019	6/11/2019	504,901.37	1.88	1,569.40	504,968.83	512,575.00
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	495,000.00	AA+	Aaa	11/7/2019	11/8/2019	497,204.30	1.67	1,538.33	495,824.92	502,425.00
US TREASURY NOTES DTD 03/02/2015 1.750% 02/28/2022	912828J43	750,000.00	AA+	Aaa	2/23/2017	2/23/2017	754,593.75	1.62	1,141.30	750,835.46	761,367.15
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	740,000.00	AA+	Aaa	10/15/2019	10/17/2019	744,740.63	1.61	37.91	741,925.88	753,181.25
US TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	385,000.00	AA+	Aaa	10/10/2019	10/10/2019	392,564.65	1.45	3,998.08	388,123.10	393,662.50
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	4,967.20	751,873.57	763,828.13
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	4,825.28	604,666.71	613,593.72
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	1,256.87	200,785.33	204,125.00
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	2,884.60	542,792.23	553,584.35
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	1,068.37	201,149.26	205,031.24
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	2,253.10	726,846.71	741,992.19
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	1,087.71	358,088.44	358,203.12
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	1,414.02	700,292.57	714,437.50
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	8,019.89	956,802.62	983,053.13
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	1,675.82	250,770.03	257,734.38

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 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	27,818.68	4,278,373.74	4,278,390.62
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	5,027.47	753,949.15	773,203.13
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	733.17	1,748,855.03	1,749,726.65
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	2,670.93	500,548.41	517,187.50
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	3,247.58	840,462.26	858,515.63
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	1,450.28	496,081.96	514,531.25
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	3,994.57	1,832,288.37	1,832,031.25
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	852.90	122,838.27	128,730.48
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	4,009.41	443,038.97	458,992.95
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	2,330.80	748,856.24	790,546.88
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	956.52	422,556.08	424,312.48
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	38.13	1,002,095.80	1,043,864.06
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	82.46	2,168,141.51	2,257,420.32
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	6,823.20	977,400.72	1,035,312.50
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	10,407.46	1,003,602.65	1,065,000.00

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 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	5,341.69	741,724.97	787,031.25
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	8,116.47	1,436,070.07	1,511,682.81
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	1,100.14	295,914.76	311,132.81
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	1,641.85	810,392.98	841,954.69
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	5,075.97	1,800,897.80	1,825,468.75
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	10,288.93	3,564,821.88	3,708,257.81
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	95.29	2,412,628.95	2,405,648.44
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	2,725,000.00	AA+	Aaa	1/2/2020	1/6/2020	2,782,161.13	1.68	19,408.14	2,767,759.08	2,879,984.38
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	1,180.94	2,833,075.45	2,787,211.08
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	1,025.55	1,644,564.93	1,609,007.73
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	434.78	990,230.61	980,312.50
Security Type Sub-Total		44,350,000.00					44,920,603.86	1.26	161,891.19	44,812,916.30	45,694,251.61
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVEL BK CORPORATE 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	793.75	449,893.51	452,430.00

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supra-National Agency Bond / Note											
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	826.39	1,050,017.50	1,040,766.00
Security Type Sub-Total		1,450,000.00					1,501,147.00	0.48	1,620.14	1,499,911.01	1,493,196.00
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	2,381.63	725,000.00	754,304.50
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	988.90	290,000.00	303,879.40
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	1,820.00	975,000.00	972,786.75
Security Type Sub-Total		1,990,000.00					1,990,000.00	1.31	5,190.53	1,990,000.00	2,030,970.65
Federal Agency Collateralized Mortgage Obligation											
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	340,190.43	AA+	Aaa	9/4/2019	9/9/2019	344,647.25	1.86	646.36	342,492.55	346,091.15
Security Type Sub-Total		340,190.43					344,647.25	1.86	646.36	342,492.55	346,091.15
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 02/28/2017 2.070% 02/28/2022	3136G4ML4	500,000.00	AA+	Aaa	2/23/2017	2/28/2017	506,506.50	1.80	948.75	501,186.56	509,003.50
FHLB NOTES DTD 02/17/2012 2.250% 03/11/2022	313378CR0	500,000.00	AA+	Aaa	10/24/2017	10/24/2017	508,386.50	1.85	625.00	501,804.23	510,163.00
FANNIE MAE NOTES DTD 04/10/2017 1.875% 04/05/2022	3135G0T45	750,000.00	AA+	Aaa	4/25/2017	4/25/2017	755,162.14	1.73	6,875.00	751,054.72	763,401.75

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FEDERAL FARM CREDIT BANK NOTES DTD 06/02/2020 0.250% 06/02/2022	3133ELE75	1,725,000.00	AA+	Aaa	6/3/2020	6/5/2020	1,723,839.08	0.28	1,425.52	1,724,318.14	1,727,490.90
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	4,848.54	742,275.66	757,605.34
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	3,472.61	532,454.08	542,609.23
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	1,070.00	151,178.18	154,097.55
FFCB NOTES DTD 07/19/2017 1.900% 07/19/2022	3133EHRU9	500,000.00	AA+	Aaa	7/27/2017	7/27/2017	503,856.50	1.74	1,900.00	501,005.49	511,515.00
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	173.02	753,881.11	754,986.41
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	3,888.89	502,715.02	519,670.00
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	1,378.06	819,050.78	838,417.20
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	300,000.00	AA+	Aaa	4/17/2020	4/20/2020	299,250.00	0.46	503.13	299,486.99	301,158.90
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	1,794.58	1,179,653.58	1,184,403.76
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	7,077.78	707,604.92	746,505.20
FEDERAL HOME LOAN BANKS NOTES DTD 05/09/2013 2.125% 06/09/2023	3133834G3	700,000.00	AA+	Aaa	6/12/2019	6/13/2019	704,249.00	1.97	4,627.78	702,330.10	729,315.30
FEDERAL HOME LOAN BANKS NOTES DTD 05/09/2013 2.125% 06/09/2023	3133834G3	800,000.00	AA+	Aaa	6/11/2019	6/12/2019	803,264.00	2.02	5,288.89	801,788.71	833,503.20
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	3,895.83	500,293.23	528,112.50
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	527.77	798,259.20	800,778.40

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
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	197.92	299,679.13	300,291.90
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	995,000.00	AA+	Aaa	7/8/2020	7/10/2020	992,860.75	0.32	559.69	993,378.47	995,214.92
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	539.58	2,100,779.03	2,099,976.90
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	1,617.19	762,377.92	806,497.50
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	73.47	459,877.07	459,771.84
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	1,166.67	313,614.14	318,323.10
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	7,493.06	1,036,427.71	1,038,353.00
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	5,357.53	714,133.29	742,422.40
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	6,616.46	1,740,797.62	1,814,192.74
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	1,735.42	879,048.19	877,535.75
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	3,062.50	1,499,105.75	1,548,592.50
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	3,062.50	1,550,148.35	1,548,592.50
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	8,626.30	3,135,005.79	3,119,428.13
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	1,856.11	1,287,158.37	1,272,256.66
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	722.22	499,127.29	495,041.50

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
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	361.11	250,370.86	247,520.75
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	550.52	751,759.56	742,090.26
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	1,209.38	3,219,038.76	3,170,046.00
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	57.66	204,453.30	201,223.08
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	122.50	1,466,031.35	1,443,876.63
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	1,042.50	538,215.43	531,259.56
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	7,722.22	3,992,786.37	3,935,256.00
Security Type Sub-Total		40,020,000.00					40,259,736.89	0.91	104,073.66	40,163,654.45	40,420,500.76
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	840.00	400,705.68	408,068.80
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	2,236.11	250,932.21	255,268.25
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	11,046.39	1,301,047.22	1,327,290.90
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	2,520.83	251,029.29	256,815.50
CATERPILLAR FINL SERVICES CORP NOTES DTD 06/06/2017 2.400% 06/06/2022	14913QAA7	125,000.00	A	A3	6/20/2017	6/20/2017	126,876.37	2.08	958.33	125,446.31	127,930.13

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											
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	6,405.06	1,114,576.95	1,139,910.22
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	920.00	301,232.65	307,404.00
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	366.00	273,083.31	278,490.69
ORACLE CORP NOTES DTD 10/25/2012 2.500% 10/15/2022	68389XAP0	500,000.00	A	Baa2	10/24/2017	10/24/2017	510,205.00	2.07	5,763.89	503,156.42	515,410.50
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	3,969.10	353,301.75	364,286.65
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	2,458.33	251,220.44	259,766.75
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	2,189.93	250,514.18	259,301.75
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	1,766.67	250,174.99	254,346.75
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	2,744.96	567,255.32	587,341.80
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	311.67	109,907.57	112,802.47
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	1,150.00	251,410.70	263,398.00
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	878.47	250,115.80	259,252.75
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	900,000.00	AA-	A2	5/21/2019	5/23/2019	890,802.00	2.69	2,340.00	895,357.39	933,801.30

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											
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	752.08	250,871.98	260,999.75
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	252.78	248,996.01	261,395.75
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	937.50	299,587.73	302,669.70
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	3,187.50	250,872.75	265,241.50
ORACLE CORP CORP NOTE DTD 07/16/2013 3.625% 07/15/2023	68389XAS4	350,000.00	A	Baa2	7/23/2018	7/23/2018	358,832.45	3.07	2,678.47	354,056.71	373,194.50
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	2,786.67	403,475.44	428,262.40
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	6,668.75	2,403,673.52	2,520,765.68
ORACLE CORP (CALLABLE) NOTE DTD 07/07/2016 2.400% 09/15/2023	68389XBL8	400,000.00	A	Baa2	8/21/2018	8/21/2018	389,126.50	2.98	426.67	394,730.67	416,120.00
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	246.87	115,000.00	114,914.33
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	1,724.25	750,250.32	749,253.00
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	15,213.54	1,305,433.02	1,375,220.77
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	5,438.33	1,272,075.65	1,339,213.01
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	5,191.88	2,058,033.95	2,135,765.48

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 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	598.00	344,635.83	364,808.87
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	111.04	409,797.62	412,034.42
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	2,837.43	2,313,814.95	2,451,634.29
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	5,377.67	519,944.24	539,286.24
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	10,491.35	775,418.90	822,862.42
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	4,066.67	999,406.99	1,054,129.00
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	1,604.17	997,204.53	1,032,340.00
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	3,254.89	1,000,000.00	999,480.00
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	1,000,000.00	A	A3	1/9/2020	1/13/2020	1,002,220.00	2.10	8,540.28	1,001,660.27	1,044,969.00
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	2,416.67	1,070,578.58	1,065,083.00
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	5,812.50	1,010,371.04	992,894.40
Security Type Sub-Total		27,890,000.00					28,407,750.66	2.23	139,481.70	28,250,358.88	29,233,424.72

Certificate of Deposit - FDIC Insured

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											
SYNCHRONY BANK CERT DEPOS DTD 06/17/2016 1.500% 06/17/2021	87164YMG6	245,000.00	NR	NR	6/14/2016	6/17/2016	245,000.00	1.50	1,057.19	245,000.00	245,763.91
FIRST BUSINESS BANK CERT DEPOS DTD 06/24/2016 1.500% 06/24/2021	31938QS54	245,000.00	NR	NR	6/14/2016	6/24/2016	245,000.00	1.50	986.71	245,000.00	245,832.02
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	432.95	245,000.00	246,367.59
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	322.19	245,000.00	246,479.07
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	45.64	245,000.00	246,963.19
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	37.59	245,000.00	246,859.06
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	301.72	245,000.00	246,938.69
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	426.86	102,000.00	103,889.04
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	120.82	245,000.00	250,064.89
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	2,236.88	245,000.00	250,232.47
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	2,062.03	245,000.00	251,280.82
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	75.51	245,000.00	252,463.44

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
Certificate of Deposit - FDIC Insured											
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	2,208.02	245,000.00	252,487.20
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	1,191.77	245,000.00	255,689.60
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	1,173.99	245,000.00	255,704.05
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	157.19	250,000.00	260,834.50
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	69.86	250,000.00	260,903.25
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	3,201.78	245,000.00	258,749.16
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	38.26	245,000.00	258,055.32
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	2,673.97	250,000.00	265,753.50
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	43.84	250,000.00	267,412.75
Security Type Sub-Total		5,022,000.00					5,022,000.00	2.24	18,864.77	5,022,000.00	5,168,723.52
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	2,875.60	840,000.00	841,959.72

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	1,000,000.00	A-1	P-1	2/14/2020	2/19/2020	1,000,000.00	1.80	2,350.00	1,000,000.00	1,011,710.00
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	830,000.00	A	A1	7/10/2020	7/14/2020	830,000.00	0.70	1,339.53	830,000.00	834,628.91
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	2,635.00	1,500,000.00	1,534,990.50
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	2,620.83	1,500,000.00	1,534,780.50
Security Type Sub-Total		5,670,000.00					5,670,000.00	1.48	11,820.96	5,670,000.00	5,758,069.63
Bank Note											
FIFTH THIRD BANK CORP NOTE (CALLED, OMD DTD 06/14/2016 2.250% 05/15/2021	31677QBG3	200,000.00	A-	A3	6/14/2016	6/14/2016	203,516.12	1.87	1,337.50	200,086.14	200,249.00
FIFTH THIRD BANK CORP NOTE (CALLABLE) DTD 09/05/2014 2.875% 10/01/2021	31677QBC2	300,000.00	A-	A3	10/25/2016	10/25/2016	316,850.74	1.68	4,312.50	301,454.95	302,994.00
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	1,493.33	200,589.91	204,958.80
Security Type Sub-Total		700,000.00					722,833.90	1.87	7,143.33	702,131.00	708,201.80
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	234,977.64	234,625.53
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	124,990.12	124,931.21

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											
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	159,975.58	159,782.56
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	159,969.51	159,434.77
Security Type Sub-Total		680,000.00					679,908.75	0.33	96.95	679,912.85	678,774.07
Managed Account Sub Total		128,112,190.43					129,518,628.31	1.41	450,829.59	129,133,377.04	131,532,203.91
Securities Sub-Total		\$128,112,190.43					\$129,518,628.31	1.41%	\$450,829.59	\$129,133,377.04	\$131,532,203.91
Accrued Interest											\$450,829.59
Total Investments											\$131,983,033.50

Bolted items are forward settling trades.

IMPORTANT DISCLOSURES

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- 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.