



# CITY OF MANTECA

## **Investment Performance Review For the Quarter Ended June 30, 2021**

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## Market Update

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## QUARTERLY MARKET SUMMARY

### SUMMARY

- In Q2, U.S. economic conditions were impacted by: (1) dramatically lower COVID-19 caseloads as vaccine inoculations accelerated, balanced with waning vaccine demand and the emergence of more infectious variants; (2) strong consumer data supported by ongoing fiscal stimulus measures; (3) elevated inflation fueled by surging economic activity amid labor and supply chain shortages; (4) a late-quarter hawkish signal from the Federal Reserve (Fed), as anticipation of bond purchase tapering gained traction and the timeline for expected rate hikes was pulled forward; and (5) the largest increase in corporate earnings estimates in nearly 20 years, which propelled major U.S. stock indices to all-time highs.
- With the public health situation drastically improving and pent-up consumer demand being released, the U.S. has seemingly turned the corner in its recovery. Due to the quicker-than-expected rebound, Federal Open Market Committee (FOMC) officials have suggested that they have started to contemplate the timing and communication around a potential tapering of asset purchases. The FOMC remains “attuned and attentive” to the inflation outlook amid supply shortages and other risk factors. In the updated June projections, 13 of 18 Fed officials indicated they expect to increase short-term rates by the end of 2023, up from seven who expected that outcome in March.
- Despite significant progress toward a comprehensive economic recovery, headwinds persist and mixed signals remain. Demand is recovering faster than supply, triggering supply chain bottlenecks and wage-price pressures. Inflation is rising sooner than in previous cycles, with core consumer prices recently showing the sharpest monthly increase since 1982. Despite some scary inflation headlines, many market participants believe that the economy’s current wave of inflation is likely transitory in nature.
- Looking past this year, economists and strategists have moderated long-term growth projections as uncertainty remains a key characteristic of our current environment. Perhaps the term “cautious optimism” best describes the current mood as we near what we hope to be the final innings of the pandemic.

### ECONOMIC SNAPSHOT

- Following a 4.3% expansion in Q4 2020, U.S. GDP increased 6.4% in Q2. The consumer continues to be the driving force behind recent GDP growth as consumer spending rose by 11.4% in Q2, the second-fastest pace since the 1960s. Goods and services that benefit the most from the reopening of the economy, such as auto sales, food services and, travel accommodations, are the main contributors to the growth in spending.
- The U.S. labor market recovery is accelerating after a spring lull. Following a disappointing April jobs report, employers added over 580,000 and 850,000 jobs in May and June, respectively. The service sector led the job recovery in the first half of 2021 as leisure and hospitality accounted for 1.6 million jobs created, or almost half of the year’s payroll gains. The robust demand for workers pushed wages up by a brisk pace of 3.6% year-over-year (YoY).
- Surveys of manufacturing and services activity produced mixed signals this quarter. After reaching a record high in March 2021 of 64.7, the ISM Manufacturing PMI declined to 60.6 by the end of Q2. Similarly, the ISM Non-Manufacturing PMI told a similar story, retracting from a record-high reading. The recent survey noted, “challenges with materials shortages, inflation, logistics and employment resources continue to be an impediment to business

conditions.” Despite these headwinds, both indices remain well above both the 50-point threshold that differentiates growth from contraction and long-term historical averages.

- On the housing front, existing home sales declined roughly 21% YoY largely due to inventory shortages. Stressed supply and demand dynamics are evidenced by the drastic changes seen in housing prices, which increased by 15% YoY. Mortgage rates pulled back from the climb seen earlier this year, as the 30-year mortgage rate finished the quarter at 2.93%, compared to last quarter’s reading of 3.18%.

### INTEREST RATES

- The U.S. Treasury yield curve flattened modestly over the quarter as longer term yields retraced some of their significant first quarter higher moves, and shorter term maturities inched higher from rock-bottom lows. Near quarter-end, short-term Treasury yields rose in response as the Fed raised by five basis points the interest it pays banks on excess reserves and its offering rate for overnight reverse repurchase agreements. An earlier-than-expected discussion by the FOMC of increasing the overnight target rate also contributed to Treasuries softening on the short end of the curve. Long-term yields fell as investors worried less about inflation over the long term. This view was encouraged in part by a more hawkish tone from the FOMC.
- As a result of a flattening curve, index returns were mixed for the quarter. Shorter-duration U.S. Treasury total return indices (three years and under) were generally flat, while longer-duration indices posted strong positive returns. For example, the 3-month Treasury index returned 0% for the quarter, the 2-year Treasury index returned -0.1%, and the 10-year Treasury index returned 3.2%.

### SECTOR PERFORMANCE

- Diversification away from U.S. Treasuries was again additive to performance in Q2. Broad global demand for yield has continued to push spreads of most bonds tighter. As a result, most investment-grade (IG) spread sectors showed positive excess returns. The lone exception was mortgage-related sectors, where expectations that the FOMC may begin tapering asset purchases caused mortgage-backed security (MBS) spreads to come under pressure and lift off from multi-year tights.
- The federal agency sector saw minimal spread widening of one to two basis points (0.01% to 0.02%), mostly concentrated in the longer duration part of the curve (past three years). Supply remains markedly light, limiting new buying opportunities within the sector. On the flipside, opportunistic selling opportunities are expected to persist for the foreseeable future.
- The taxable municipal sector, once again, was one of the best performing IG sectors during Q2. Municipals boosted relative portfolio performance over the quarter as strong demand for new issues and the general market reach for yield-pressured spreads tighter.
- IG corporates generated positive returns this quarter as spreads tightened due to the prospect of strong corporate earnings and supportive monetary policy. The continued demand for yield pushed spreads to retest multi-year lows despite an active new issue market.
- Federal agency-backed mortgage-backed security (MBS) excess returns were negative as FOMC-related selling pressure arrived near quarter end. Generally, all collateral and coupon structures underperformed with the exception of agency-backed commercial MBS (CMBS), which have continued to provide solid absolute and relative returns on a consistent basis over the past 18 months.

## QUARTERLY MARKET SUMMARY

### Economic Snapshot

Labor Market		Latest (Mar '21)	Dec '20	Mar '20
Unemployment Rate	Jun '21	5.9%	6.0%	11.1%
Change In Non-Farm Payrolls	Jun '21	850,000	785,000	4,846,000
Average Hourly Earnings (YoY)	Jun '21	3.6%	4.3%	5.0%
Personal Income (YoY)	May '21	2.8%	30.1%	8.2%
Initial Jobless Claims (week)	7/3/21	373,000	729,000	1,436,000

Unemployment Rate (left) vs. Change in Nonfarm Payrolls (right)

Change In Non-Farm Payrolls (blue bars) | Unemployment Rate (yellow line)

Growth		Latest (Mar '21)	Dec '20	Mar '20
Real GDP (QoQ SAAR)	2021Q1	6.4%	4.3% <sup>1</sup>	-5.0% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2021Q1	11.4%	2.3% <sup>1</sup>	-6.9% <sup>2</sup>
Retail Sales (YoY)	May '21	28.1%	29.7%	2.1%
ISM Manufacturing Survey (month)	Jun '21	60.6	64.7	52.2
Existing Home Sales SAAR (month)	May '21	5.80 mil.	6.01 mil.	4.77 mil.

Real GDP (QoQ)

Inflation / Prices		Latest (Mar '21)	Dec '20	Mar '20
Personal Consumption Expenditures (YoY)	May '21	3.9%	2.4%	0.9%
Consumer Price Index (YoY)	May '21	5.0%	2.6%	0.6%
Consumer Price Index Core (YoY)	May '21	3.8%	1.6%	1.2%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$73.47	\$59.16	\$39.27
Gold Futures (oz.)	Jun 30	\$1,772	\$1,714	\$1,801

Consumer Price Index

CPI (YoY) (blue line) | Core CPI (YoY) (yellow line)

1. Data as of Fourth Quarter 2020.

2. Data as of First Quarter 2020.

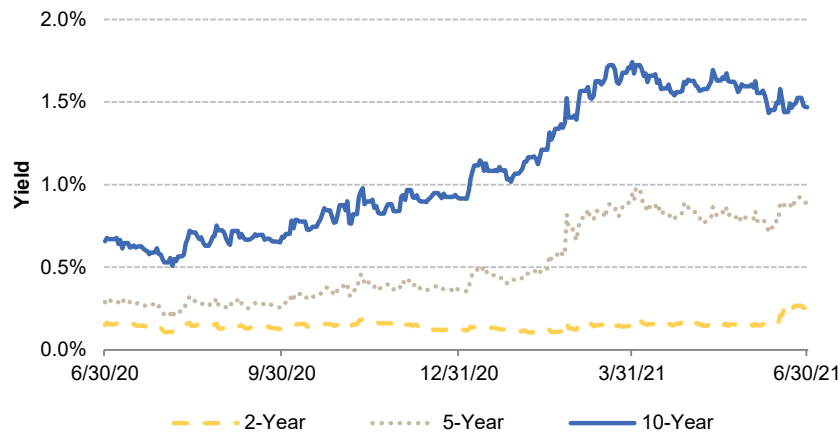
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

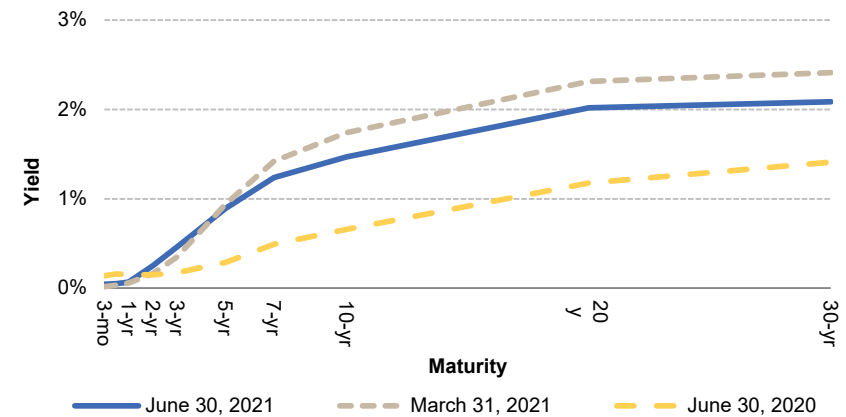
## QUARTERLY MARKET SUMMARY

### Interest Rate Overview

U.S. Treasury Note Yields



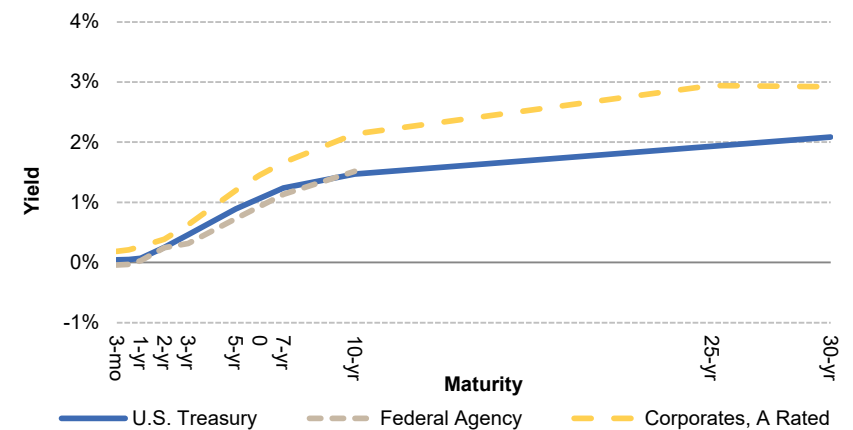
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Jun '21	Mar '21	Change over Quarter	Jun '20	Change over Year
3-Month	0.04%	0.02%	0.02%	0.14%	(0.10%)
1-Year	0.07%	0.06%	0.01%	0.15%	(0.08%)
2-Year	0.25%	0.16%	0.09%	0.15%	0.10%
5-Year	0.89%	0.94%	(0.05%)	0.29%	0.60%
10-Year	1.47%	1.74%	(0.27%)	0.66%	0.81%
30-Year	2.09%	2.41%	(0.32%)	1.41%	0.68%

Yield Curves as of 06/30/2021



Source: Bloomberg.

### ICE BofAML Index Returns

As of 06/30/2021		Returns for Periods ended 06/30/2021			
June 30, 2021	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.90	0.25%	(0.03%)	0.07%	2.68%
Federal Agency	1.74	0.27%	0.01%	0.32%	2.56%
U.S. Corporates, A-AAA rated	1.90	0.53%	0.24%	1.11%	3.57%
Agency MBS (0 to 3 years)	1.73	0.75%	(0.82%)	(1.31%)	3.31%
Taxable Municipals	1.74	0.39%	1.54%	4.25%	4.30%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.66	0.41%	0.11%	(0.27%)	3.26%
Federal Agency	2.36	0.43%	0.18%	0.17%	2.85%
U.S. Corporates, A-AAA rated	2.81	0.80%	0.61%	1.37%	4.44%
Agency MBS (0 to 5 years)	2.44	1.35%	(0.27%)	(0.58%)	3.32%
Taxable Municipals	2.83	0.77%	0.76%	2.85%	4.09%
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	7.24	0.97%	2.02%	(3.39%)	4.72%
Federal Agency	3.99	0.75%	1.00%	(0.35%)	4.22%
U.S. Corporates, A-AAA rated	8.52	1.81%	3.46%	1.47%	7.17%
Agency MBS (0 to 30 years)	3.49	1.55%	0.32%	(0.39%)	3.86%
Taxable Municipals	11.35	2.47%	4.93%	3.87%	8.82%

Returns for periods greater than one year are annualized.  
 Source: ICE BofAML Indices.

## QUARTERLY MARKET SUMMARY

### DISCLOSURES

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# Investment Strategy & Portfolio Review

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### Sector Allocation & Compliance

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

Security Type	Market Value as of 6/30/21	% of Portfolio	Permitted by Policy	In Compliance
U.S. Treasury	48,945,404	19.5%	100%	✓
Federal Agency	32,602,051	13.0%	100%	✓
Federal Agency CMBS	6,541,170	2.6%	20%	✓
Municipal Obligations	5,537,861	2.2%	100%	✓
Supranationals	3,094,490	1.2%	30%	✓
Negotiable CDs	10,099,626	4.0%	30%	✓
Corporate Notes	25,178,625	10.0%	30%	✓
Asset-Backed Securities	17,400,717	7.0%	20%	✓
<b>Securities Sub-Total</b>	<b>\$149,399,944</b>	<b>59.6%</b>		
Accrued Interest	285,516			
<b>Securities Total</b>	<b>\$149,685,460</b>			
CAMP	8,147,185	3.3%	100%	✓
LAIF	35,830,486	14.3%	\$75 Million	✓
Wells Fargo	57,205,908	22.8%	100%	✓
Money Market Fund	\$35,127	<0.1%	100%	✓
<b>Total Investments</b>	<b>\$250,904,166</b>	<b>100.0%</b>		

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

## Portfolio Recap

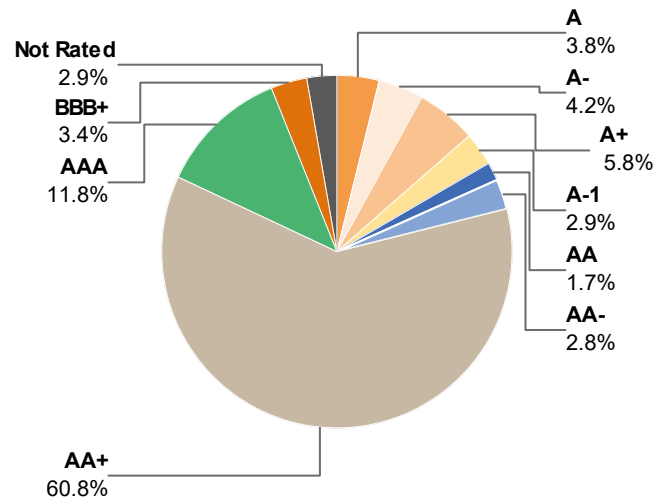
- ◆ Diversification away from Treasuries was again additive to performance, as most investment-grade non-governmental sectors produced positive excess returns relative to comparable-duration Treasuries, but by a smaller amount than in recent periods:
  - We maintained core allocations in most sectors and carefully managed risk as we considered inflationary pressures and Fed policy uncertainty.
  - The federal agency sector experienced 1 to 2 basis points (0.01% to 0.02%) of spread widening, concentrated in the 4- to 5-year and 7- to 10-year areas of the curve. Allocation to the sector was reduced modestly, locking in strong performance from agencies previously purchased over a year ago when spreads were wider.
  - Mortgage-backed securities (MBS) came under pressure late in the quarter as the Fed signaled that they were ready to “talk about talking about” asset purchase tapering. As a result, selling pressure pushed spreads wider, and the sector noticeably underperformed in June. The exception was the agency-backed commercial MBS (CMBS) sector which continued to provide solid absolute and relative returns. The portfolio’s allocation to CMBS significantly lifted portfolio performance over the past several quarters, relative to other MBS alternatives.
  - In the supranational sector, 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 tightness versus comparable-maturity Treasuries despite an active new issue market as investors continued to reach for yield. Like the agency sector, PFM engaged in opportunistic selling, reduced corporate bond holdings that had reached very expensive levels—largely those with less than two years remaining until maturity—and reinvesting in longer corporate issues, which captured value along the steeper portions of the curve.
  - Allocation to asset-backed securities (ABS) was reduced slightly over the quarter as we capitalized on attractive new issuance while opportunistically selling expensive holdings where appropriate. Similar to the corporate sector, investor appetite for new issue ABS continued to pressure spreads even lower and ABS spreads remained on the tight end of historical ranges. AAA Auto and Credit Card holdings outperformed Treasuries by a wide margin.
  - 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

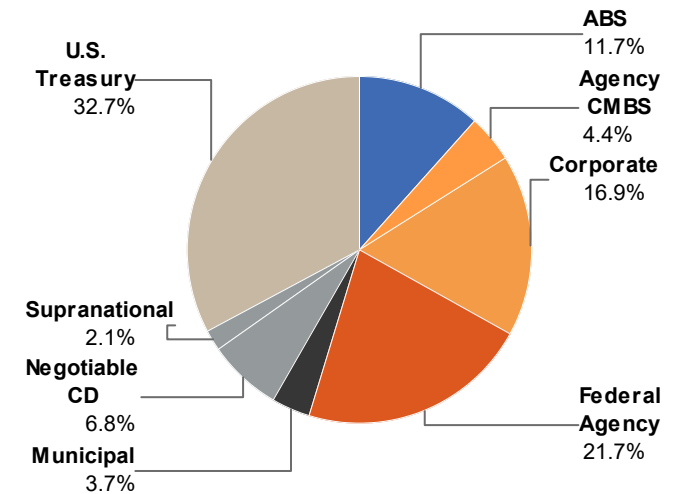
As of June 30, 2021

Par Value:	\$148,227,709
Total Market Value:	\$149,720,587
Security Market Value:	\$149,399,944
Accrued Interest:	\$285,516
Cash:	\$35,127
Amortized Cost:	\$148,578,376
Yield at Market:	0.49%
Yield at Cost:	0.90%
Effective Duration:	1.86 Years
Average Maturity:	2.13 Years
Average Credit: *	AA

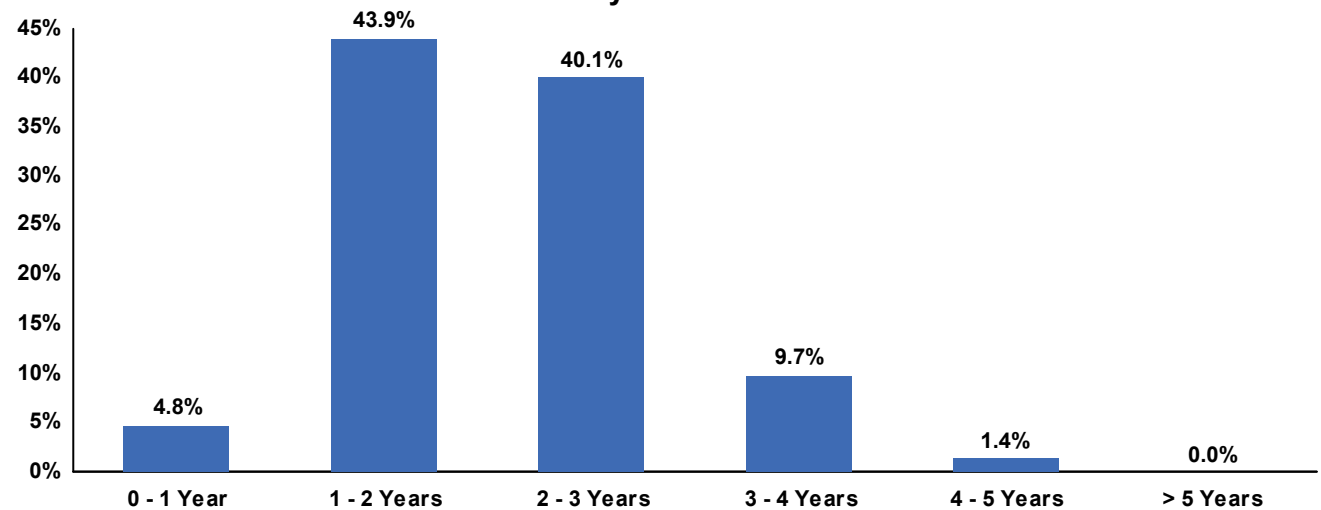
## Credit Quality (S&P Ratings)\*\*



## Sector Allocation



## Maturity Distribution

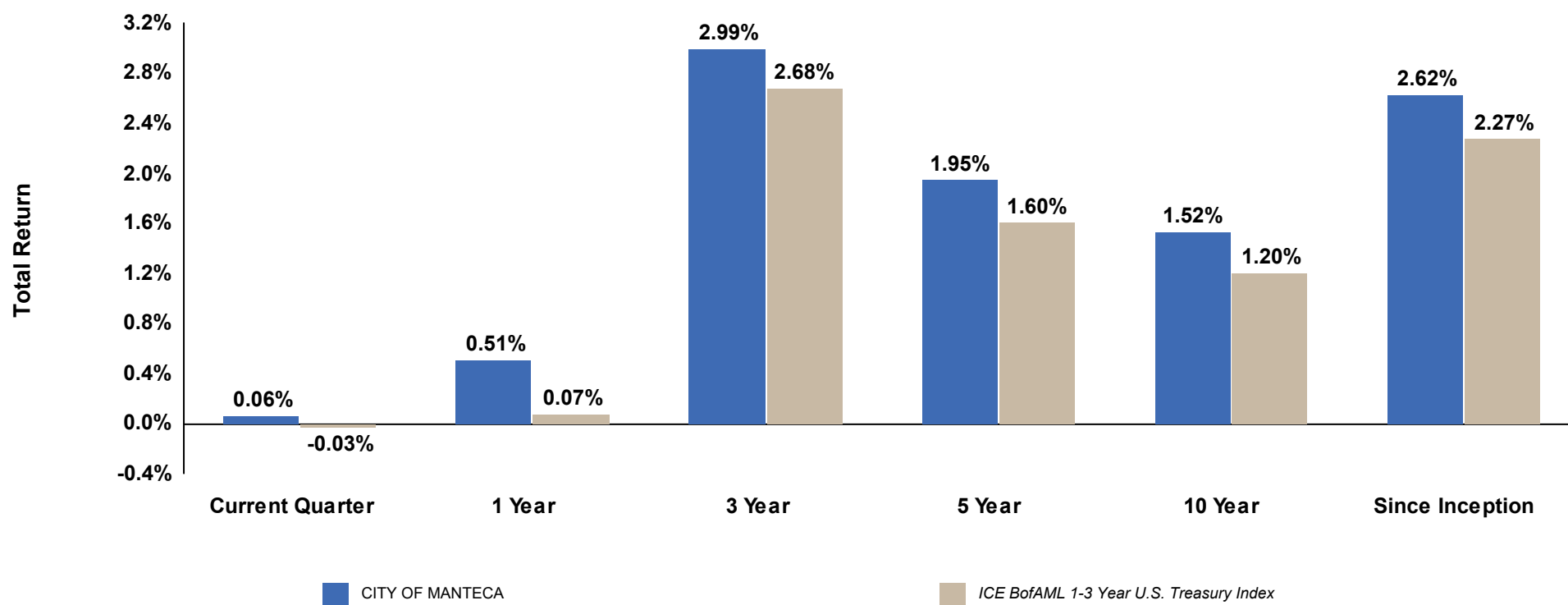


\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

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

## Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				
			1 Year	3 Year	5 Year	10 Year	Since Inception (03/31/02)
CITY OF MANTECA	1.86	0.06%	0.51%	2.99%	1.95%	1.52%	2.62%
ICE BofAML 1-3 Year U.S. Treasury Index	1.84	-0.03%	0.07%	2.68%	1.60%	1.20%	2.27%
Difference		0.09%	0.44%	0.31%	0.35%	0.32%	0.35%



Portfolio performance is gross of fees unless otherwise indicated.

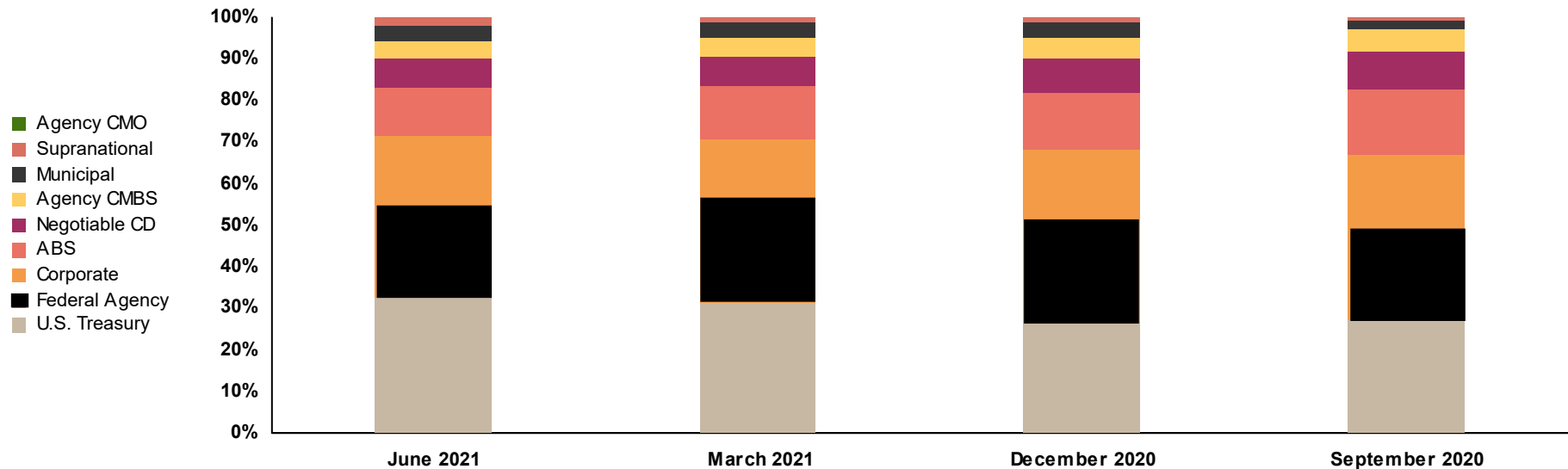
**Portfolio Earnings**

*Quarter-Ended June 30, 2021*

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (03/31/2021)</b>	\$149,233,575.86	\$147,823,639.54
<b>Net Purchases/Sales</b>	\$480,787.68	\$480,787.68
<b>Change in Value</b>	(\$314,419.86)	\$273,949.07
<b>Ending Value (06/30/2021)</b>	\$149,399,943.68	\$148,578,376.29
<b>Interest Earned</b>	\$402,256.12	\$402,256.12
<b>Portfolio Earnings</b>	\$87,836.26	\$676,205.19

## 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	48.9	32.7%	46.9	31.4%	39.3	26.2%	40.9	27.6%
Federal Agency	32.6	21.7%	34.9	23.4%	34.9	23.4%	31.3	21.0%
Corporate	25.2	16.9%	23.6	15.8%	27.2	18.3%	27.6	18.5%
ABS	17.4	11.7%	19.1	12.8%	20.7	13.9%	22.9	15.4%
Negotiable CD	10.1	6.8%	10.1	6.8%	12.1	8.1%	13.6	9.1%
Agency CMBS	6.5	4.4%	7.0	4.7%	7.5	5.1%	8.0	5.4%
Municipal	5.5	3.7%	5.5	3.7%	5.3	3.5%	3.3	2.2%
Supranational	3.1	2.1%	2.1	1.4%	2.1	1.4%	1.1	0.7%
Agency CMO	0.0	0.0%	0.0	0.0%	0.1	0.1%	0.1	0.1%
<b>Total</b>	<b>\$149.4</b>	<b>100.0%</b>	<b>\$149.2</b>	<b>100.0%</b>	<b>\$149.2</b>	<b>100.0%</b>	<b>\$148.8</b>	<b>100.0%</b>

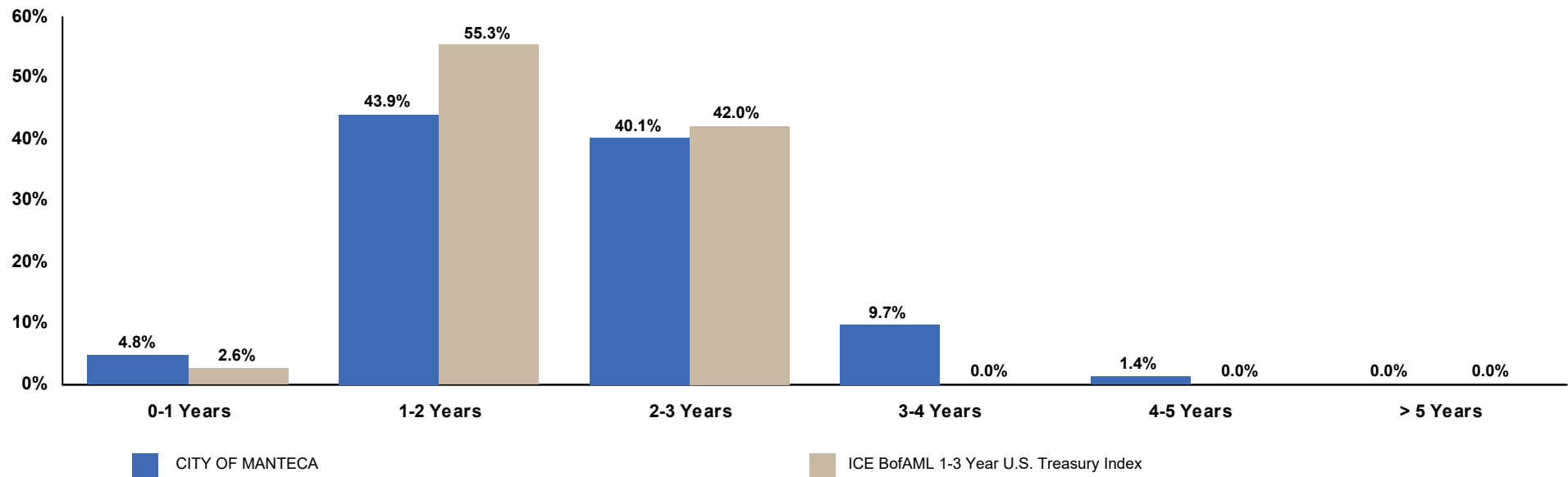


Detail may not add to total due to rounding.

**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 MANTECA	0.49%	2.13 yrs	4.8%	43.9%	40.1%	9.7%	1.4%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	0.25%	1.94 yrs	2.6%	55.3%	42.0%	0.0%	0.0%	0.0%



### Investment Strategy Outlook

- The strong U.S. economic expansion is expected to persist, aided by a vaccine-driven reopening, pent-up consumer demand, and continued fiscal and monetary support. GDP expectations for 2021 have been revised upward, with current forecasts pointing to an annualized 6% growth this year. However, growing inflationary pressures may force the Fed's hand when considering tapering its bond purchases and, ultimately, future rate increases.
- Our outlook for major investment-grade sectors includes the following:
  - **Treasuries:** Current allocation provides 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 the allocation, 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 the allocation defensively, the sector still represents a core allocation to the portfolio.
  - **Asset-Backed Securities (ABS):** New issue activity was elevated to start 2021; however, investor appetite remains robust, and spreads have remained near their recent floor. Collateral performance in consumer sectors has been stronger than expected, and there is little expectation for any material change in the near term. With this outlook, we will look to modestly reduce holdings by attrition as holdings pay down.



### Investment Strategy Outlook

- **Agency MBS:** The Fed continues “to support the smooth functioning” of the MBS market through its ongoing purchase program. After a surge in prepayments over the past year, a meaningful slowdown has occurred. Further, anticipation of Fed taper talk has started to pressure spreads wider. We view the combination of slower prepayments and wider spreads as positive developments and may begin to selectively add back allocations to the sector.
- **Taxable Municipals:** Taxable municipals have been a great alternative to corporates over the past year. While we still see opportunities in the sector, we have turned more cautious due to very tight spreads. Similar to other sectors, we may begin to opportunistically sell expensive holdings while continuing to evaluate new issues that come to market.

## Issuer Distribution

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**Issuer Distribution**

**As of June 30, 2021**

Issuer	Market Value (\$)	% of Portfolio	Top 5 = 61.4%	Top 10 = 67.7%
UNITED STATES TREASURY	48,945,404	32.8%		
FREDDIE MAC	30,999,675	20.8%		
FANNIE MAE	6,925,740	4.6%		
JP MORGAN CHASE & CO	2,849,362	1.9%		
CARMAX AUTO OWNER TRUST	1,990,432	1.3%		
INTL BANK OF RECONSTRUCTION AND DEV	1,989,725	1.3%		
THE BANK OF NEW YORK MELLON CORPORATION	1,940,773	1.3%		
NISSAN AUTO RECEIVABLES	1,884,529	1.3%		
AMAZON.COM INC	1,834,263	1.2%		
VERIZON OWNER TRUST	1,678,111	1.1%		
TOYOTA MOTOR CORP	1,637,332	1.1%		
DNB ASA	1,564,804	1.1%		
SOCIETE GENERALE	1,563,981	1.1%		
SKANDINAVISKA ENSKILDA BANKEN AB	1,554,373	1.0%		
NORDEA BANK ABP	1,554,198	1.0%		
CREDIT AGRICOLE SA	1,529,838	1.0%		
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1,448,289	1.0%		
NEW YORK ST URBAN DEVELOPMENT CORP	1,291,166	0.9%		

Issuer	Market Value (\$)	% of Portfolio
GM FINANCIAL LEASINGTRUST	1,269,413	0.9%
FEDERAL HOME LOAN BANKS	1,217,805	0.8%
SUMITOMO MITSUI FINANCIAL GROUP INC	1,205,638	0.8%
CITIGROUP INC	1,203,777	0.8%
HYUNDAI AUTO RECEIVABLES	1,140,575	0.8%
BANK OF AMERICA CO	1,133,278	0.8%
CREDIT SUISSE GROUP RK	1,126,794	0.8%
INTER-AMERICAN DEVELOPMENT BANK	1,104,765	0.7%
APPLE INC	1,097,501	0.7%
MORGAN STANLEY	1,093,745	0.7%
HONEYWELL INTERNATIONAL	1,056,130	0.7%
AMERICAN HONDA FINANCE	1,049,998	0.7%
GOLDMAN SACHS GROUP INC	1,024,518	0.7%
AMERICAN EXPRESS CO	1,019,495	0.7%
PACCAR FINANCIAL CORP	924,140	0.6%
CATERPILLAR INC	918,314	0.6%
NEW YORK & NEW JERSEY PORT AUTHORITY	881,284	0.6%
DEERE & COMPANY	802,576	0.5%
STATE OF MARYLAND	801,976	0.5%
HONDA AUTO RECEIVABLES	717,425	0.5%
ASTRAZENECA PLC	694,128	0.5%

Issuer	Market Value (\$)	% of Portfolio
BRISTOL-MYERS SQUIBB CO	690,296	0.5%
DISCOVER FINANCIAL SERVICES	689,084	0.5%
ALLY AUTO RECEIVABLES TRUST	679,566	0.5%
HARLEY-DAVIDSON MOTORCYCLE TRUST	648,515	0.4%
MERCK & CO INC	612,184	0.4%
IBM CORP	610,199	0.4%
FORD CREDIT AUTO OWNER TRUST	579,787	0.4%
UNITEDHEALTH GROUP INC	498,610	0.3%
CHARLES SCHWAB	467,450	0.3%
3M COMPANY	459,619	0.3%
MERCEDES-BENZ AUTO RECEIVABLES	455,230	0.3%
MERCEDES-BENZ AUTO LEASE TRUST	448,849	0.3%
WORLD OMNI AUTO REC TRUST	401,666	0.3%
FLORIDA STATE BOARD OF ADMIN FIN CORP	398,938	0.3%
CALIFORNIA STATE UNIVERSITY	398,336	0.3%
TOYOTA LEASE OWNER TRUST	395,277	0.3%
VISA INC	383,212	0.3%
COMCAST CORP	378,999	0.3%
BMW VEHICLE OWNER TRUST	376,038	0.3%
VOLKSWAGEN AUTO LEASE TURST	372,918	0.3%
NISSAN AUTO LEASE TRUST	372,864	0.3%

CITY OF MANTECA

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
PEPSICO INC	367,851	0.3%
STATE OF MISSISSIPPI	359,093	0.2%
CHEVRON CORPORATION	340,025	0.2%
KUBOTA CREDIT OWNER TRUST	329,783	0.2%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	324,789	0.2%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	305,897	0.2%
NEW JERSEY TURNPIKE AUTHORITY	304,372	0.2%
CALIFORNIA EARTHQUAKE AUTHORITY	302,856	0.2%
PNC FINANCIAL SERVICES GROUP	277,429	0.2%
BMW FINANCIAL SERVICES NA LLC	270,210	0.2%
NATIONAL RURAL UTILITIES CO FINANCE CORP	263,960	0.2%
VOLKSWAGEN OF AMERICA	238,525	0.2%
CAPITAL ONE FINANCIAL CORP	227,681	0.2%
ADOBE INC	178,811	0.1%
STATE OF CONNECTICUT	169,155	0.1%
FIFTH THIRD AUTO TRUST	156,601	0.1%
<b>Grand Total:</b>	<b>149,399,944</b>	<b>100.0%</b>

**Sector/Issuer Distribution**

*As of June 30, 2021*

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>ABS</b>			
ALLY AUTO RECEIVABLES TRUST	679,566	3.9%	0.5%
BMW FINANCIAL SERVICES NA LLC	270,210	1.6%	0.2%
BMW VEHICLE OWNER TRUST	376,038	2.2%	0.3%
CAPITAL ONE FINANCIAL CORP	227,681	1.3%	0.2%
CARMAX AUTO OWNER TRUST	1,990,432	11.4%	1.3%
DISCOVER FINANCIAL SERVICES	689,084	4.0%	0.5%
FIFTH THIRD AUTO TRUST	156,601	0.9%	0.1%
FORD CREDIT AUTO OWNER TRUST	579,787	3.3%	0.4%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1,448,289	8.3%	1.0%
GM FINANCIAL LEASINGTRUST	1,269,413	7.3%	0.8%
HARLEY-DAVIDSON MOTORCYCLE TRUST	648,515	3.7%	0.4%
HONDA AUTO RECEIVABLES	717,425	4.1%	0.5%
HYUNDAI AUTO RECEIVABLES	1,140,575	6.6%	0.8%
KUBOTA CREDIT OWNER TRUST	329,783	1.9%	0.2%
MERCEDES-BENZ AUTO LEASE TRUST	448,849	2.6%	0.3%
MERCEDES-BENZ AUTO RECEIVABLES	455,230	2.6%	0.3%
NISSAN AUTO LEASE TRUST	372,864	2.1%	0.2%
NISSAN AUTO RECEIVABLES	1,884,529	10.8%	1.3%
TOYOTA LEASE OWNER TRUST	395,277	2.3%	0.3%
TOYOTA MOTOR CORP	629,349	3.6%	0.4%
VERIZON OWNER TRUST	1,678,111	9.6%	1.1%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
VOLKSWAGEN AUTO LEASE TURST	372,918	2.1%	0.2%
VOLKSWAGEN OF AMERICA	238,525	1.4%	0.2%
WORLD OMNI AUTO REC TRUST	401,666	2.3%	0.3%
<b>Sector Total</b>	<b>17,400,718</b>	<b>100.0%</b>	<b>11.6%</b>

**Agency CMBS**

FANNIE MAE	785,059	12.0%	0.5%
FREDDIE MAC	5,756,111	88.0%	3.9%
<b>Sector Total</b>	<b>6,541,170</b>	<b>100.0%</b>	<b>4.4%</b>

**Corporate**

3M COMPANY	459,619	1.8%	0.3%
ADOBE INC	178,811	0.7%	0.1%
AMAZON.COM INC	1,834,263	7.3%	1.2%
AMERICAN EXPRESS CO	1,019,495	4.0%	0.7%
AMERICAN HONDA FINANCE	1,049,998	4.2%	0.7%
APPLE INC	1,097,501	4.4%	0.7%
ASTRAZENECA PLC	694,128	2.8%	0.5%
BANK OF AMERICA CO	1,133,278	4.5%	0.8%
BRISTOL-MYERS SQUIBB CO	690,296	2.7%	0.5%
CATERPILLAR INC	918,314	3.6%	0.6%
CHARLES SCHWAB	467,450	1.9%	0.3%
CHEVRON CORPORATION	340,025	1.4%	0.2%
CITIGROUP INC	1,203,777	4.8%	0.8%
COMCAST CORP	378,999	1.5%	0.3%



Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
DEERE & COMPANY	802,576	3.2%	0.5%
GOLDMAN SACHS GROUP INC	1,024,518	4.1%	0.7%
HONEYWELL INTERNATIONAL	1,056,130	4.2%	0.7%
IBM CORP	610,199	2.4%	0.4%
JP MORGAN CHASE & CO	2,849,362	11.3%	1.9%
MERCK & CO INC	612,184	2.4%	0.4%
MORGAN STANLEY	1,093,745	4.3%	0.7%
NATIONAL RURAL UTILITIES CO FINANCE CORP	263,960	1.0%	0.2%
PACCAR FINANCIAL CORP	924,140	3.7%	0.6%
PEPSICO INC	367,851	1.5%	0.2%
PNC FINANCIAL SERVICES GROUP	277,429	1.1%	0.2%
THE BANK OF NEW YORK MELLON CORPORATION	1,940,773	7.7%	1.3%
TOYOTA MOTOR CORP	1,007,984	4.0%	0.7%
UNITEDHEALTH GROUP INC	498,610	2.0%	0.3%
VISA INC	383,212	1.5%	0.3%
<b>Sector Total</b>	<b>25,178,626</b>	<b>100.0%</b>	<b>16.9%</b>
<b>Federal Agency</b>			
FANNIE MAE	6,140,681	18.8%	4.1%
FEDERAL HOME LOAN BANKS	1,217,805	3.7%	0.8%
FREDDIE MAC	25,243,564	77.4%	16.9%
<b>Sector Total</b>	<b>32,602,051</b>	<b>100.0%</b>	<b>21.8%</b>
<b>Municipal</b>			
CALIFORNIA DEPARTMENT OF WATER RESOURCES	324,789	5.9%	0.2%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
CALIFORNIA EARTHQUAKE AUTHORITY	302,856	5.5%	0.2%
CALIFORNIA STATE UNIVERSITY	398,336	7.2%	0.3%
FLORIDA STATE BOARD OF ADMIN FIN CORP	398,938	7.2%	0.3%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	305,897	5.5%	0.2%
NEW JERSEY TURNPIKE AUTHORITY	304,372	5.5%	0.2%
NEW YORK & NEW JERSEY PORT AUTHORITY	881,284	15.9%	0.6%
NEW YORK ST URBAN DEVELOPMENT CORP	1,291,166	23.3%	0.9%
STATE OF CONNECTICUT	169,155	3.1%	0.1%
STATE OF MARYLAND	801,976	14.5%	0.5%
STATE OF MISSISSIPPI	359,093	6.5%	0.2%
<b>Sector Total</b>	<b>5,537,861</b>	<b>100.0%</b>	<b>3.7%</b>
<b>Negotiable CD</b>			
CREDIT AGRICOLE SA	1,529,838	15.1%	1.0%
CREDIT SUISSE GROUP RK	1,126,794	11.2%	0.8%
DNB ASA	1,564,804	15.5%	1.0%
NORDEA BANK ABP	1,554,198	15.4%	1.0%
SKANDINAVISKA ENSKILDA BANKEN AB	1,554,373	15.4%	1.0%
SOCIETE GENERALE	1,563,981	15.5%	1.0%
SUMITOMO MITSUI FINANCIAL GROUP INC	1,205,638	11.9%	0.8%
<b>Sector Total</b>	<b>10,099,626</b>	<b>100.0%</b>	<b>6.8%</b>
<b>Supranational</b>			
INTER-AMERICAN DEVELOPMENT BANK	1,104,765	35.7%	0.7%
INTL BANK OF RECONSTRUCTION AND DEV	1,989,725	64.3%	1.3%
<b>Sector Total</b>	<b>3,094,490</b>	<b>100.0%</b>	<b>2.1%</b>

CITY OF MANTECA

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	48,945,404	100.0%	32.8%
<b>Sector Total</b>	<b>48,945,404</b>	<b>100.0%</b>	<b>32.8%</b>
<b>Portfolio Total</b>	<b>149,399,944</b>	<b>100.0%</b>	<b>100.0%</b>

# Portfolio Transactions

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Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
4/5/21	4/7/21	2,000,000	912828X70	US TREASURY NOTES	2.00%	4/30/24	2,114,255.44	0.41%	
4/6/21	4/14/21	330,000	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/25	329,932.48	0.62%	
4/13/21	4/21/21	395,000	89238EAC0	TLOT 2021-A A3	0.39%	4/22/24	394,953.90	0.39%	
4/13/21	4/20/21	1,035,000	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/23	1,032,857.55	0.23%	
4/13/21	4/21/21	475,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	474,897.64	0.52%	
4/15/21	4/20/21	900,000	91282CBU4	US TREASURY NOTES	0.12%	3/31/23	899,534.14	0.16%	
4/19/21	4/22/21	75,000	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/24	75,000.00	0.73%	
4/20/21	4/28/21	315,000	44933LAC7	HART 2021-A A3	0.38%	9/15/25	314,966.86	0.38%	
4/27/21	4/29/21	1,125,000	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/24	1,125,996.33	0.35%	
4/27/21	5/4/21	230,000	172967MX6	CITIGROUP INC CORPORATE NOTES	0.98%	5/1/25	230,000.00	0.98%	
5/4/21	5/6/21	1,800,000	912828YM6	US TREASURY NOTES	1.50%	10/31/24	1,865,901.16	0.45%	
5/10/21	5/12/21	1,060,000	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/24	1,058,452.40	0.50%	
5/17/21	5/19/21	500,000	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/24	499,480.00	0.59%	
5/18/21	5/26/21	560,000	380144AC9	GMALT 2021-2 A3	0.34%	5/20/24	559,912.08	0.35%	
5/24/21	6/1/21	630,000	46647PCH7	JPMORGAN CHASE & CO CORPORATE NOTES	0.82%	6/1/25	630,000.00	0.82%	
5/25/21	5/28/21	695,000	04636NAC7	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	0.70%	5/28/24	694,937.45	0.70%	
6/2/21	6/7/21	1,450,000	912828YV6	US TREASURY NOTES	1.50%	11/30/24	1,504,111.29	0.43%	
6/3/21	6/8/21	1,500,000	912828YV6	US TREASURY NOTES	1.50%	11/30/24	1,554,339.46	0.46%	
6/16/21	6/17/21	1,525,000	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/24	1,521,267.90	0.33%	
6/24/21	6/29/21	3,000,000	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/24	2,981,419.70	0.46%	
6/28/21	6/29/21	1,700,000	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/24	1,689,338.35	0.47%	
<b>Total BUY</b>		<b>21,300,000</b>					<b>21,551,554.13</b>		

INTEREST

CITY OF MANTECA

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/1/21	4/25/21	291,351	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	648.01		
4/1/21	4/25/21	92,078	3137FKK39	FHMS KP05 A	3.20%	7/1/23	245.77		
4/1/21	4/1/21	0	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	(155.00)		
4/1/21	4/25/21	800,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	1,810.67		
4/1/21	4/25/21	484,956	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/24	1,192.59		
4/1/21	4/1/21	0	MONEY0002	MONEY MARKET FUND			11.14		
4/1/21	4/25/21	472,462	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	999.06		
4/1/21	4/25/21	1,000,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	1,922.50		
4/1/21	4/25/21	127,936	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	379.54		
4/1/21	4/25/21	391,630	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	849.62		
4/1/21	4/25/21	1,349,599	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	2,555.24		
4/1/21	4/25/21	347,378	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	738.99		
4/1/21	4/25/21	1,550,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,242.08		
4/1/21	4/1/21	1,025,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	16,435.88		
4/5/21	4/5/21	1,500,000	22535CDV0	CREDIT AGRICOLE CIB NY CERT DEPOS	2.83%	4/1/22	42,921.67		
4/7/21	4/7/21	190,000	713448FB9	PEPSICO INC CORPORATE NOTES	0.40%	10/7/23	380.00		
4/10/21	4/10/21	215,000	24422EVJ5	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.40%	10/10/23	432.39		
4/15/21	4/15/21	475,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	748.13		
4/15/21	4/15/21	350,000	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	145.83		
4/15/21	4/15/21	325,000	58769VAC4	MBART 2020-1 A3	0.55%	2/18/25	148.96		
4/15/21	4/15/21	1,500,000	91282CAP6	US TREASURY NOTES	0.12%	10/15/23	937.50		
4/15/21	4/15/21	245,222	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	543.58		
4/15/21	4/15/21	388,245	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	941.49		
4/15/21	4/15/21	172,319	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	449.47		
4/15/21	4/15/21	1,525,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	2,185.83		
4/15/21	4/15/21	340,000	44891JAC2	HART 2019-B A3	1.94%	2/15/24	549.67		
4/15/21	4/15/21	325,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	130.00		
4/15/21	4/15/21	39,684	44891KAD7	HART 2018-A A3	2.79%	7/15/22	92.26		
4/15/21	4/15/21	719,556	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	1,738.93		
4/15/21	4/15/21	275,000	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	98.54		

CITY OF MANTECA

Portfolio Activity

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	285,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	422.75		
4/15/21	4/15/21	49,264	58772TAC4	MBALT 2019-A A3	3.10%	11/15/21	127.26		
4/15/21	4/15/21	206,473	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	454.24		
4/15/21	4/15/21	295,159	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	617.37		
4/15/21	4/15/21	400,794	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	781.55		
4/15/21	4/15/21	400,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	210.00		
4/15/21	4/15/21	200,312	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	378.92		
4/15/21	4/15/21	212,906	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	537.59		
4/15/21	4/15/21	1,250,000	912828YK0	US TREASURY NOTES	1.37%	10/15/22	8,593.75		
4/15/21	4/15/21	325,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	167.92		
4/15/21	4/15/21	475,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	756.04		
4/15/21	4/15/21	675,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	1,063.13		
4/15/21	4/15/21	308,670	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	817.98		
4/15/21	4/15/21	219,825	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	555.06		
4/15/21	4/15/21	350,000	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/24	6,475.00		
4/15/21	4/15/21	472,764	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	1,268.58		
4/15/21	4/15/21	126,507	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	305.72		
4/15/21	4/15/21	500,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	804.17		
4/15/21	4/15/21	475,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	217.71		
4/15/21	4/15/21	145,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	48.33		
4/15/21	4/15/21	430,000	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/24	659.33		
4/15/21	4/15/21	350,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	545.42		
4/15/21	4/15/21	375,000	58769QAC5	MBALT 2019-B A3	2.00%	10/17/22	625.00		
4/15/21	4/15/21	500,000	34531KAD4	FORDO 2019-C A3	1.87%	3/15/24	779.17		
4/15/21	4/15/21	235,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	66.58		
4/16/21	4/16/21	440,665	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	1,090.64		
4/16/21	4/16/21	600,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	225.00		
4/16/21	4/16/21	1,150,000	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/23	718.75		
4/16/21	4/16/21	207,353	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	521.84		
4/16/21	4/16/21	375,000	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/24	575.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/18/21	4/18/21	285,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	87.88		
4/18/21	4/18/21	221,731	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	522.92		
4/20/21	4/20/21	350,000	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/24	75.83		
4/20/21	4/20/21	247,763	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	419.13		
4/20/21	4/20/21	375,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	578.13		
4/20/21	4/20/21	560,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	219.33		
4/20/21	4/20/21	2,880,000	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	5,400.00		
4/20/21	4/20/21	245,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	91.88		
4/20/21	4/20/21	725,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	1,172.08		
4/20/21	4/20/21	20,751	05586VAC6	BMW VEHICLE LEASE TRUST	2.84%	11/22/21	49.11		
4/20/21	4/20/21	18,263	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	45.35		
4/20/21	4/20/21	375,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	621.88		
4/20/21	4/20/21	357,074	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	967.08		
4/24/21	4/24/21	525,000	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/24	2,161.69		
4/25/21	4/25/21	375,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	150.00		
4/25/21	4/25/21	270,000	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	97.88		
4/30/21	4/30/21	2,000,000	912828X70	US TREASURY NOTES	2.00%	4/30/24	20,000.00		
4/30/21	4/30/21	650,000	172967MT5	CITIGROUP INC CORPORATE NOTES	0.77%	10/30/24	2,522.00		
5/1/21	5/25/21	278,912	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	620.35		
5/1/21	5/25/21	479,365	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/24	1,178.84		
5/1/21	5/25/21	460,238	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	979.46		
5/1/21	5/1/21	365,000	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/23	1,368.75		
5/1/21	5/1/21	360,000	605581MY0	MS ST TXBL GO BONDS	0.42%	11/1/23	759.60		
5/1/21	5/25/21	1,345,998	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	2,548.42		
5/1/21	5/25/21	1,550,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,242.08		
5/1/21	5/25/21	800,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	1,810.67		
5/1/21	5/25/21	383,789	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	1,107.06		
5/1/21	5/25/21	337,288	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	640.85		
5/1/21	5/25/21	67,769	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	201.05		
5/1/21	5/25/21	91,952	3137FKK39	FHMS KP05 A	3.20%	7/1/23	245.43		



Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/1/21	5/25/21	1,000,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	1,922.50		
5/1/21	5/1/21	400,000	13077DNB4	CA ST UNIV TXBL REV BONDS	0.47%	11/1/23	1,182.22		
5/3/21	5/3/21	0	MONEY0002	MONEY MARKET FUND			5.28		
5/4/21	5/4/21	550,000	17308CC46	CITIGROUP INC	2.31%	11/4/22	6,358.00		
5/5/21	5/5/21	2,750,000	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/23	5,156.25		
5/6/21	5/6/21	2,980,000	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/23	3,745.69		
5/10/21	5/10/21	240,000	6174468T9	MORGAN STANLEY CORPORATE NOTES	0.56%	11/10/23	660.80		
5/10/21	5/10/21	575,000	02665WDH1	AMERICAN HONDA FINANCE	1.95%	5/10/23	5,606.25		
5/11/21	5/11/21	335,000	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/23	1,911.18		
5/11/21	5/11/21	710,000	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/23	2,662.50		
5/13/21	5/13/21	690,000	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/23	1,852.65		
5/15/21	5/15/21	55,684	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	134.57		
5/15/21	5/15/21	268,867	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	562.38		
5/15/21	5/15/21	275,000	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	98.54		
5/15/21	5/15/21	166,004	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	419.16		
5/15/21	5/15/21	2,235,000	91282CAW1	US TREASURY NOTES	0.25%	11/15/23	2,793.75		
5/15/21	5/15/21	400,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	210.00		
5/15/21	5/15/21	325,000	58769VAC4	MBART 2020-1 A3	0.55%	2/18/25	148.96		
5/15/21	5/15/21	675,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	1,063.13		
5/15/21	5/15/21	220,533	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	488.85		
5/15/21	5/15/21	2,175,000	912828TY6	US TREASURY NOTES	1.62%	11/15/22	17,671.88		
5/15/21	5/15/21	500,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	804.17		
5/15/21	5/15/21	475,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	756.04		
5/15/21	5/15/21	315,000	44933LAC7	HART 2021-A A3	0.38%	9/15/25	56.53		
5/15/21	5/15/21	351,038	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	851.27		
5/15/21	5/15/21	500,000	34531KAD4	FORDO 2019-C A3	1.87%	3/15/24	779.17		
5/15/21	5/15/21	161,876	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	306.22		
5/15/21	5/15/21	424,026	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	1,137.80		
5/15/21	5/15/21	325,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	130.00		
5/15/21	5/15/21	340,000	44891JAC2	HART 2019-B A3	1.94%	2/15/24	549.67		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/15/21	5/15/21	235,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	66.58		
5/15/21	5/15/21	325,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	167.92		
5/15/21	5/15/21	475,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	748.13		
5/15/21	5/15/21	350,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	545.42		
5/15/21	5/15/21	187,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	411.40		
5/15/21	5/15/21	152,239	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	397.09		
5/15/21	5/15/21	656,144	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	1,585.68		
5/15/21	5/15/21	330,000	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/25	176.18		
5/15/21	5/15/21	475,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	164.67		
5/15/21	5/15/21	430,000	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/24	659.33		
5/15/21	5/15/21	1,525,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	2,185.83		
5/15/21	5/15/21	360,273	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	702.53		
5/15/21	5/15/21	25,274	44891KAD7	HART 2018-A A3	2.79%	7/15/22	58.76		
5/15/21	5/15/21	475,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	217.71		
5/15/21	5/15/21	285,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	422.75		
5/15/21	5/15/21	350,000	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	145.83		
5/15/21	5/15/21	1,250,000	912828ZP8	US TREASURY NOTES	0.12%	5/15/23	781.25		
5/15/21	5/15/21	370,960	58769QAC5	MBALT 2019-B A3	2.00%	10/17/22	618.27		
5/15/21	5/15/21	273,150	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	723.85		
5/15/21	5/15/21	145,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	48.33		
5/15/21	5/15/21	184,901	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	466.87		
5/16/21	5/16/21	600,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	225.00		
5/16/21	5/16/21	183,522	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	461.86		
5/16/21	5/16/21	398,454	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	986.17		
5/16/21	5/16/21	375,000	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/24	575.00		
5/17/21	5/17/21	625,000	38141GXL3	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.62%	11/17/23	1,937.60		
5/18/21	5/18/21	199,523	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	470.54		
5/18/21	5/18/21	285,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	87.88		
5/18/21	5/18/21	325,000	14913Q3C1	CATERPILLAR FINL SERVICE NOTES	1.95%	11/18/22	3,168.75		
5/19/21	5/19/21	200,000	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/22	2,750.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/20/21	5/20/21	310,156	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	840.00		
5/20/21	5/20/21	350,000	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/24	75.83		
5/20/21	5/20/21	204,677	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	346.25		
5/20/21	5/20/21	725,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	1,172.08		
5/20/21	5/20/21	395,000	89238EAC0	TLOT 2021-A A3	0.39%	4/22/24	124.10		
5/20/21	5/20/21	560,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	219.33		
5/20/21	5/20/21	245,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	91.88		
5/20/21	5/20/21	1,000,000	025816CD9	AMERICAN EXPRESS CO	2.75%	5/20/22	13,750.00		
5/20/21	5/20/21	375,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	578.13		
5/20/21	5/20/21	375,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	621.88		
5/22/21	5/22/21	3,140,000	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/23	3,925.00		
5/24/21	5/24/21	1,100,000	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/23	2,750.00		
5/24/21	5/24/21	960,000	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/23	1,200.00		
5/25/21	5/25/21	375,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	150.00		
5/25/21	5/25/21	270,000	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	65.25		
5/31/21	5/31/21	375,000	91282CAX9	US TREASURY NOTES	0.12%	11/30/22	234.38		
6/1/21	6/25/21	265,730	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	591.03		
6/1/21	6/25/21	1,342,187	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	2,649.69		
6/1/21	6/25/21	1,000,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	1,922.50		
6/1/21	6/1/21	225,000	13067WQZ8	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.34%	12/1/22	392.63		
6/1/21	6/25/21	58,332	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	173.05		
6/1/21	6/1/21	0	MONEY0002	MONEY MARKET FUND			2.65		
6/1/21	6/25/21	1,550,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,242.08		
6/1/21	6/25/21	54,551	3137FKK39	FHMS KP05 A	3.20%	7/1/23	145.61		
6/1/21	6/25/21	800,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	1,810.67		
6/1/21	6/25/21	336,522	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	639.39		
6/1/21	6/25/21	446,968	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	983.93		
6/1/21	6/25/21	473,341	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/24	2,389.41		
6/1/21	6/1/21	100,000	13067WRA2	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.41%	12/1/23	207.00		
6/1/21	6/25/21	362,344	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	879.36		

CITY OF MANTECA

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/2/21	6/2/21	1,525,000	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/22	15,727.83		
6/3/21	6/3/21	775,000	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/23	1,550.00		
6/4/21	6/4/21	2,400,000	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/23	3,000.00		
6/8/21	6/8/21	200,000	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/23	800.00		
6/9/21	6/9/21	1,175,000	3133834G3	FEDERAL HOME LOAN BANKS NOTES	2.12%	6/9/23	12,484.38		
6/13/21	6/13/21	150,000	24422EVA4	JOHN DEERE CAPITAL CORP CORP NOTES	1.95%	6/13/22	1,462.50		
6/15/21	6/15/21	145,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	48.33		
6/15/21	6/15/21	155,004	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	391.39		
6/15/21	6/15/21	245,650	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	513.82		
6/15/21	6/15/21	350,000	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	145.83		
6/15/21	6/15/21	125,506	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	316.90		
6/15/21	6/15/21	475,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	205.83		
6/15/21	6/15/21	333,779	58769QAC5	MBALT 2019-B A3	2.00%	10/17/22	556.30		
6/15/21	6/15/21	129,380	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	244.74		
6/15/21	6/15/21	198,275	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	439.51		
6/15/21	6/15/21	1,525,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	2,185.83		
6/15/21	6/15/21	12,651	44891KAD7	HART 2018-A A3	2.79%	7/15/22	29.41		
6/15/21	6/15/21	382,963	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	1,027.62		
6/15/21	6/15/21	325,000	58769VAC4	MBART 2020-1 A3	0.55%	2/18/25	148.96		
6/15/21	6/15/21	235,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	66.58		
6/15/21	6/15/21	325,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	167.92		
6/15/21	6/15/21	285,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	422.75		
6/15/21	6/15/21	340,000	44891JAC2	HART 2019-B A3	1.94%	2/15/24	549.67		
6/15/21	6/15/21	242,462	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	642.52		
6/15/21	6/15/21	315,000	44933LAC7	HART 2021-A A3	0.38%	9/15/25	99.75		
6/15/21	6/15/21	134,252	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	350.17		
6/15/21	6/15/21	169,954	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	373.90		
6/15/21	6/15/21	475,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	748.13		
6/15/21	6/15/21	500,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	804.17		
6/15/21	6/15/21	2,700,000	912828ZU7	US TREASURY NOTES	0.25%	6/15/23	3,375.00		

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6/15/21	6/15/21	400,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	210.00		
6/15/21	6/15/21	330,000	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/25	170.50		
6/15/21	6/15/21	418,551	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/24	641.78		
6/15/21	6/15/21	1,425,000	91282CBA8	US TREASURY NOTES	0.12%	12/15/23	890.63		
6/15/21	6/15/21	475,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	217.71		
6/15/21	6/15/21	500,000	34531KAD4	FORDO 2019-C A3	1.87%	3/15/24	779.17		
6/15/21	6/15/21	317,302	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	769.46		
6/15/21	6/15/21	599,960	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	1,449.90		
6/15/21	6/15/21	442,216	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	703.86		
6/15/21	6/15/21	350,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	545.42		
6/15/21	6/15/21	275,000	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	98.54		
6/15/21	6/15/21	323,987	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	631.78		
6/15/21	6/15/21	675,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	1,063.13		
6/15/21	6/15/21	325,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	130.00		
6/16/21	6/16/21	358,281	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	886.74		
6/16/21	6/16/21	161,535	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	406.53		
6/16/21	6/16/21	375,000	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/24	575.00		
6/16/21	6/16/21	600,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	225.00		
6/18/21	6/18/21	179,694	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	423.78		
6/18/21	6/18/21	285,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	87.88		
6/20/21	6/20/21	560,000	380144AC9	GMALT 2021-2 A3	0.34%	5/20/24	132.22		
6/20/21	6/20/21	375,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	621.88		
6/20/21	6/20/21	725,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	1,172.08		
6/20/21	6/20/21	270,848	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	733.55		
6/20/21	6/20/21	245,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	91.88		
6/20/21	6/20/21	375,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	578.13		
6/20/21	6/20/21	350,000	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/24	75.83		
6/20/21	6/20/21	159,471	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	269.77		
6/20/21	6/20/21	560,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	219.33		
6/20/21	6/20/21	395,000	89238EAC0	TLOT 2021-A A3	0.39%	4/22/24	128.38		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/25/21	6/25/21	270,000	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	65.25		
6/25/21	6/25/21	375,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	150.00		
6/26/21	6/26/21	2,850,000	3137EAS4	FREDDIE MAC NOTES	0.25%	6/26/23	3,562.50		
6/27/21	6/28/21	450,000	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/22	4,950.00		
6/30/21	6/30/21	750,000	912828S35	US TREASURY NOTES	1.37%	6/30/23	5,156.25		
<b>Total INTEREST</b>		<b>129,674,994</b>					<b>365,464.17</b>		

## PAYDOWNS

4/1/21	4/25/21	7,841	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	7,841.14		0.00
4/1/21	4/25/21	5,591	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/24	5,590.75		0.00
4/1/21	4/25/21	3,602	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	3,601.57		0.00
4/1/21	4/25/21	12,439	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	12,438.75		0.00
4/1/21	4/25/21	10,090	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	10,089.86		0.00
4/1/21	4/25/21	127	3137FKK39	FHMS KP05 A	3.20%	7/1/23	126.81		0.00
4/1/21	4/25/21	60,167	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	60,167.29		0.00
4/1/21	4/25/21	12,224	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	12,223.91		0.00
4/15/21	4/15/21	34,924	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	34,924.37		0.00
4/15/21	4/15/21	63,412	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	63,412.25		0.00
4/15/21	4/15/21	24,689	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	24,688.50		0.00
4/15/21	4/15/21	35,520	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	35,519.65		0.00
4/15/21	4/15/21	38,436	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	38,435.66		0.00
4/15/21	4/15/21	20,080	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	20,080.29		0.00
4/15/21	4/15/21	4,040	58769QAC5	MBALT 2019-B A3	2.00%	10/17/22	4,040.12		0.00
4/15/21	4/15/21	46,901	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	46,901.18		0.00
4/15/21	4/15/21	19,473	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	19,472.77		0.00
4/15/21	4/15/21	26,292	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	26,292.23		0.00
4/15/21	4/15/21	48,737	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	48,737.35		0.00
4/15/21	4/15/21	70,823	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	70,822.74		0.00

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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	14,409	44891KAD7	HART 2018-A A3	2.79%	7/15/22	14,409.29		0.00
4/15/21	4/15/21	37,207	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	37,206.62		0.00
4/15/21	4/15/21	49,264	58772TAC4	MBALT 2019-A A3	3.10%	11/15/21	49,263.53		0.00
4/15/21	4/15/21	40,521	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	40,520.90		0.00
4/16/21	4/16/21	42,211	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	42,211.06		0.00
4/16/21	4/16/21	23,830	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	23,830.42		0.00
4/18/21	4/18/21	22,209	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	22,208.60		0.00
4/20/21	4/20/21	18,263	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	18,262.59		0.00
4/20/21	4/20/21	43,086	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	43,085.76		0.00
4/20/21	4/20/21	46,918	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	46,918.33		0.00
4/20/21	4/20/21	20,751	05586VAC6	BMW VEHICLE LEASE TRUST	2.84%	11/22/21	20,751.14		0.00
5/1/21	5/25/21	765	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	765.30		0.00
5/1/21	5/25/21	21,445	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	21,445.28		0.00
5/1/21	5/25/21	9,438	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	9,437.53		0.00
5/1/21	5/25/21	3,811	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	3,811.00		0.00
5/1/21	5/25/21	37,400	3137FKK39	FHMS KP05 A	3.20%	7/1/23	37,400.31		0.00
5/1/21	5/25/21	6,024	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/24	6,024.10		0.00
5/1/21	5/25/21	13,183	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	13,182.51		0.00
5/1/21	5/25/21	13,270	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	13,270.42		0.00
5/15/21	5/15/21	33,736	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	33,735.95		0.00
5/15/21	5/15/21	22,259	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	22,258.82		0.00
5/15/21	5/15/21	40,499	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	40,498.85		0.00
5/15/21	5/15/21	55,684	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	55,683.82		0.00
5/15/21	5/15/21	41,063	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	41,063.28		0.00
5/15/21	5/15/21	29,896	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	29,896.30		0.00
5/15/21	5/15/21	17,987	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	17,986.96		0.00
5/15/21	5/15/21	17,046	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	17,045.98		0.00
5/15/21	5/15/21	36,285	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	36,285.40		0.00
5/15/21	5/15/21	37,181	58769QAC5	MBALT 2019-B A3	2.00%	10/17/22	37,181.32		0.00
5/15/21	5/15/21	56,183	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	56,183.46		0.00

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Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/15/21	5/15/21	32,784	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	32,784.24		0.00
5/15/21	5/15/21	32,496	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	32,495.89		0.00
5/15/21	5/15/21	12,623	44891KAD7	HART 2018-A A3	2.79%	7/15/22	12,623.33		0.00
5/15/21	5/15/21	11,449	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/24	11,448.52		0.00
5/15/21	5/15/21	23,217	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	23,216.59		0.00
5/15/21	5/15/21	30,688	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	30,688.12		0.00
5/16/21	5/16/21	40,173	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	40,172.90		0.00
5/16/21	5/16/21	21,988	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	21,987.73		0.00
5/18/21	5/18/21	19,828	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	19,828.09		0.00
5/20/21	5/20/21	45,206	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	45,206.48		0.00
5/20/21	5/20/21	39,308	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	39,307.67		0.00
6/1/21	6/25/21	128	3137FKK39	FHMS KP05 A	3.20%	7/1/23	128.22		0.00
6/1/21	6/25/21	24,767	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	24,766.51		0.00
6/1/21	6/25/21	33,504	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	33,504.11		0.00
6/1/21	6/25/21	735	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	734.57		0.00
6/1/21	6/25/21	17,061	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	17,060.77		0.00
6/1/21	6/25/21	12,525	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	12,524.63		0.00
6/1/21	6/25/21	39,742	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	39,741.76		0.00
6/1/21	6/25/21	131,203	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/24	131,202.60		0.00
6/15/21	6/15/21	52,542	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	52,542.28		0.00
6/15/21	6/15/21	18,457	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	18,457.30		0.00
6/15/21	6/15/21	20,637	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	20,636.64		0.00
6/15/21	6/15/21	31,635	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	31,634.95		0.00
6/15/21	6/15/21	0	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	0.01		0.00
6/15/21	6/15/21	26,725	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	26,724.80		0.00
6/15/21	6/15/21	20,626	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	20,625.75		0.00
6/15/21	6/15/21	27,085	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	27,084.68		0.00
6/15/21	6/15/21	34,186	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	34,186.12		0.00
6/15/21	6/15/21	32,354	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	32,354.28		0.00
6/15/21	6/15/21	32,231	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	32,231.25		0.00



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Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/15/21	6/15/21	30,656	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/24	30,655.68		0.00
6/15/21	6/15/21	14,999	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	14,998.83		0.00
6/15/21	6/15/21	34,030	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	34,030.03		0.00
6/15/21	6/15/21	17,244	34531KAD4	FORDO 2019-C A3	1.87%	3/15/24	17,243.72		0.00
6/15/21	6/15/21	32,113	58769QAC5	MBALT 2019-B A3	2.00%	10/17/22	32,112.78		0.00
6/15/21	6/15/21	11,738	44891KAD7	HART 2018-A A3	2.79%	7/15/22	11,737.62		0.00
6/15/21	6/15/21	23,250	44891JAC2	HART 2019-B A3	1.94%	2/15/24	23,250.43		0.00
6/15/21	6/15/21	15,814	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	15,813.76		0.00
6/15/21	6/15/21	39,161	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	39,160.99		0.00
6/16/21	6/16/21	36,038	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	36,038.32		0.00
6/16/21	6/16/21	20,618	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	20,617.97		0.00
6/18/21	6/18/21	18,365	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	18,364.87		0.00
6/20/21	6/20/21	44,832	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	44,832.35		0.00
6/20/21	6/20/21	4,207	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	4,207.21		0.00
6/20/21	6/20/21	34,781	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	34,780.89		0.00
<b>Total PAYDOWNS</b>		<b>2,640,978</b>					<b>2,640,978.26</b>		<b>0.00</b>

**SELL**

4/5/21	4/7/21	2,000,000	912828XD7	US TREASURY NOTES	1.87%	5/31/22	2,054,046.19		40,281.35
4/7/21	4/9/21	190,000	713448FB9	PEPSICO INC CORPORATE NOTES	0.40%	10/7/23	190,665.42		751.30
4/13/21	4/14/21	75,000	912828XD7	US TREASURY NOTES	1.87%	5/31/22	77,036.20		1,493.34
4/19/21	4/20/21	1,300,000	912828XD7	US TREASURY NOTES	1.87%	5/31/22	1,335,340.40		25,534.38
4/20/21	4/21/21	750,000	912828XR6	US TREASURY NOTES	1.75%	5/31/22	768,948.32		14,434.30
4/27/21	4/28/21	125,000	3134GVJ66	FREDDIE MAC NOTES	0.25%	6/8/22	125,307.78		219.62
4/27/21	5/4/21	230,000	17308CC46	CITIGROUP INC	2.31%	11/4/22	232,164.30		2,164.30
4/28/21	4/29/21	1,125,000	3134GVJ66	FREDDIE MAC NOTES	0.25%	6/8/22	1,127,744.06		1,942.09
5/4/21	5/6/21	350,000	912828XD7	US TREASURY NOTES	1.87%	5/31/22	359,598.11		6,673.43
5/4/21	5/6/21	1,425,000	912828XR6	US TREASURY NOTES	1.75%	5/31/22	1,461,305.81		26,658.87

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5/11/21	5/12/21	200,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	205,405.65		4,341.27
5/11/21	5/12/21	825,000	912828XR6	US TREASURY NOTES	1.75%	5/31/22	846,031.55		15,198.62
5/21/21	5/25/21	170,000	166756AJ5	CHEVRON USA INC CORPORATE NOTES	0.42%	8/11/23	170,924.91		715.70
5/25/21	5/26/21	40,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	41,091.39		849.62
5/26/21	5/28/21	750,000	05531FBG7	BRANCH BANKING & TRUST (CALLABLE) CORP N	3.05%	6/20/22	781,189.58		21,157.34
5/28/21	6/1/21	480,000	3134GVJ66	FREDDIE MAC NOTES	0.25%	6/8/22	481,512.67		1,053.41
6/3/21	6/7/21	215,000	24422EVJ5	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.40%	10/10/23	215,727.42		785.81
6/3/21	6/7/21	750,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	770,343.69		15,346.23
6/3/21	6/7/21	520,000	3134GVJ66	FREDDIE MAC NOTES	0.25%	6/8/22	521,665.59		1,144.34
6/7/21	6/8/21	1,525,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	1,566,384.91		31,144.72
6/15/21	6/17/21	1,525,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	1,552,548.06		27,647.91
6/28/21	6/29/21	2,150,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	2,207,913.02		38,887.90
6/28/21	6/29/21	1,385,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	1,422,306.77		26,506.10
<b>Total SELL</b>		<b>18,105,000</b>					<b>18,515,201.80</b>		<b>304,931.95</b>

## Portfolio Holdings

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**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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	500,000.00	AA+	Aaa	12/2/2019	12/4/2019	496,210.94	1.65	1,446.38	498,293.84	507,890.60
US TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	750,000.00	AA+	Aaa	12/4/2019	12/6/2019	745,517.58	1.59	2,169.57	747,977.76	761,835.90
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	2,175,000.00	AA+	Aaa	12/11/2019	12/13/2019	2,172,791.02	1.66	4,514.01	2,173,961.70	2,218,839.74
US TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	91282CAX9	375,000.00	AA+	Aaa	12/1/2020	12/3/2020	374,648.44	0.17	39.70	374,749.99	374,824.20
US TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	975,000.00	AA+	Aaa	2/6/2020	2/10/2020	976,637.70	1.44	6,746.89	975,861.71	994,804.69
US TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	1,125,000.00	AA+	Aaa	2/3/2020	2/5/2020	1,130,537.11	1.33	7,784.88	1,127,899.90	1,147,851.56
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	1,550,000.00	AA+	Aaa	1/2/2020	1/6/2020	1,556,357.42	1.61	11,314.58	1,553,283.63	1,588,265.63
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	495,000.00	AA+	Aaa	12/26/2019	12/27/2019	496,295.51	1.66	3,613.36	495,663.22	507,220.31
US TREASURY NOTES DTD 01/31/2021 0.125% 01/31/2023	91282CBG5	1,750,000.00	AA+	Aaa	2/2/2021	2/3/2021	1,750,410.16	0.11	912.47	1,750,326.66	1,748,359.38
US TREASURY NOTES DTD 03/15/2020 0.500% 03/15/2023	912828ZD5	600,000.00	AA+	Aaa	2/24/2021	2/25/2021	604,546.88	0.13	880.43	603,780.96	603,000.00
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	2,650,000.00	AA+	Aaa	3/2/2020	3/5/2020	2,706,105.47	0.80	9,991.80	2,681,931.57	2,709,625.00
US TREASURY NOTES DTD 03/31/2021 0.125% 03/31/2023	91282CBU4	750,000.00	AA+	Aaa	3/29/2021	3/31/2021	749,707.03	0.14	235.65	749,743.95	748,945.35
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	2,900,000.00	AA+	Aaa	3/2/2020	3/4/2020	2,962,757.81	0.79	10,934.43	2,935,685.81	2,965,250.00
US TREASURY NOTES DTD 03/31/2021 0.125% 03/31/2023	91282CBU4	900,000.00	AA+	Aaa	4/15/2021	4/20/2021	899,472.66	0.16	282.79	899,526.14	898,734.42
US TREASURY NOTES DTD 05/15/2020 0.125% 05/15/2023	912828ZP8	1,250,000.00	AA+	Aaa	6/3/2020	6/5/2020	1,245,507.81	0.25	199.56	1,247,143.23	1,247,461.00

**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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 06/15/2020 0.250% 06/15/2023	912828ZU7	1,450,000.00	AA+	Aaa	6/25/2020	6/29/2020	1,451,869.14	0.21	158.47	1,451,234.57	1,450,226.49
US TREASURY NOTES DTD 06/15/2020 0.250% 06/15/2023	912828ZU7	1,250,000.00	AA+	Aaa	6/11/2020	6/16/2020	1,251,611.33	0.21	136.61	1,251,051.64	1,250,195.25
US TREASURY NOTES DTD 06/30/2016 1.375% 06/30/2023	912828S35	750,000.00	AA+	Aaa	3/5/2020	3/11/2020	768,222.66	0.63	28.02	761,015.19	766,875.00
US TREASURY NOTES DTD 10/15/2020 0.125% 10/15/2023	91282CAP6	1,500,000.00	AA+	Aaa	10/8/2020	10/15/2020	1,497,128.91	0.19	394.47	1,497,808.01	1,493,671.80
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	2,235,000.00	AA+	Aaa	12/1/2020	12/3/2020	2,236,658.79	0.22	713.62	2,236,335.35	2,231,507.81
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	425,000.00	AA+	Aaa	12/30/2020	12/31/2020	424,385.74	0.17	23.22	424,489.35	422,742.19
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	1,000,000.00	AA+	Aaa	1/7/2021	1/11/2021	997,460.94	0.21	54.65	997,867.47	994,687.50
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	2,000,000.00	AA+	Aaa	2/2/2021	2/3/2021	1,996,875.00	0.18	1,153.31	1,997,304.83	1,988,125.00
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	2,650,000.00	AA+	Aaa	3/1/2021	3/3/2021	2,638,509.77	0.27	1,244.48	2,639,787.65	2,633,023.57
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	400,000.00	AA+	Aaa	3/29/2021	3/30/2021	399,171.88	0.32	293.48	399,243.12	398,437.52
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	2,000,000.00	AA+	Aaa	3/11/2021	3/15/2021	1,995,546.88	0.32	1,467.39	1,995,985.69	1,992,187.60
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	1,125,000.00	AA+	Aaa	4/27/2021	4/29/2021	1,125,834.96	0.35	887.55	1,125,786.34	1,123,593.75
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	2,000,000.00	AA+	Aaa	4/5/2021	4/7/2021	2,096,796.88	0.41	6,739.13	2,089,444.12	2,088,750.00
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	3,000,000.00	AA+	Aaa	6/24/2021	6/29/2021	2,981,132.81	0.46	327.87	2,981,167.68	2,981,718.60
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,700,000.00	AA+	Aaa	6/28/2021	6/29/2021	1,689,175.78	0.47	185.79	1,689,195.79	1,689,640.54

**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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,525,000.00	AA+	Aaa	6/16/2021	6/17/2021	1,521,247.07	0.33	166.67	1,521,295.10	1,515,706.96
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	1,800,000.00	AA+	Aaa	5/4/2021	5/6/2021	1,865,460.94	0.45	4,548.91	1,862,583.54	1,857,375.00
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	1,500,000.00	AA+	Aaa	6/3/2021	6/8/2021	1,553,847.66	0.46	1,905.74	1,552,873.23	1,547,812.50
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	1,450,000.00	AA+	Aaa	6/2/2021	6/7/2021	1,503,695.31	0.43	1,842.21	1,502,682.19	1,496,218.75
<b>Security Type Sub-Total</b>		<b>48,505,000.00</b>					<b>48,862,135.99</b>	<b>0.56</b>	<b>83,338.09</b>	<b>48,792,980.93</b>	<b>48,945,403.61</b>
<b>Supra-National Agency Bond / Note</b>											
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	1,035,000.00	AAA	Aaa	4/13/2021	4/20/2021	1,032,857.55	0.23	255.15	1,033,068.86	1,032,481.85
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	1,100,000.00	AAA	Aaa	4/17/2020	4/24/2020	1,099,626.00	0.51	565.28	1,099,769.95	1,104,765.20
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	960,000.00	AAA	Aaa	11/17/2020	11/24/2020	957,936.00	0.32	246.67	958,348.80	957,242.88
<b>Security Type Sub-Total</b>		<b>3,095,000.00</b>					<b>3,090,419.55</b>	<b>0.36</b>	<b>1,067.10</b>	<b>3,091,187.61</b>	<b>3,094,489.93</b>
<b>Municipal Bond / Note</b>											
CA ST EARTHQUAKE AUTH TXBL REV BONDS DTD 11/24/2020 1.327% 07/01/2022	13017HAJ5	300,000.00	NR	NR	11/13/2020	11/24/2020	300,000.00	1.33	1,990.50	300,000.00	302,856.00
CT ST TXBL GO BONDS DTD 06/11/2020 2.500% 07/01/2022	20772KJU4	165,000.00	A+	Aa3	5/29/2020	6/11/2020	167,775.30	1.66	2,062.50	166,350.65	169,154.70
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.349% 12/01/2022	13067WQZ8	225,000.00	AAA	Aa1	7/30/2020	8/6/2020	225,000.00	0.35	65.44	225,000.00	225,155.25

**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
<b>Municipal Bond / Note</b>											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.480% 03/15/2023	650036DR4	320,000.00	AA+	NR	12/16/2020	12/23/2020	320,000.00	0.48	452.27	320,000.00	319,968.00
PORT AUTH OF NY/NJ TXBL REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	445,000.00	A+	Aa3	7/2/2020	7/8/2020	445,000.00	1.09	4,738.73	445,000.00	450,771.65
PORT AUTH OF NY/NJ TXBL REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	425,000.00	A+	Aa3	7/7/2020	7/9/2020	427,490.50	0.89	4,525.76	426,672.55	430,512.25
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.444% 08/01/2023	54438CYH9	305,000.00	AA+	Aaa	10/30/2020	11/10/2020	305,000.00	0.44	564.25	305,000.00	305,896.70
MD ST TXBL GO BONDS DTD 08/05/2020 0.410% 08/01/2023	574193TP3	800,000.00	AAA	Aaa	7/23/2020	8/5/2020	800,000.00	0.41	1,366.67	800,000.00	801,976.00
MS ST TXBL GO BONDS DTD 08/06/2020 0.422% 11/01/2023	605581MY0	360,000.00	AA	Aa2	7/24/2020	8/6/2020	360,000.00	0.42	253.20	360,000.00	359,092.80
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.475% 11/01/2023	13077DNB4	400,000.00	AA-	Aa2	8/27/2020	9/17/2020	400,000.00	0.48	316.67	400,000.00	398,336.00
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.414% 12/01/2023	13067WRA2	100,000.00	AAA	Aa1	7/30/2020	8/6/2020	100,000.00	0.41	34.50	100,000.00	99,634.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	975,000.00	AA+	NR	12/16/2020	12/23/2020	975,000.00	0.62	1,779.92	975,000.00	971,197.50
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 0.897% 01/01/2025	646140DN0	305,000.00	A+	A2	1/22/2021	2/4/2021	305,000.00	0.90	1,117.14	305,000.00	304,371.70
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	395,000.00	AA	Aa3	9/3/2020	9/16/2020	395,000.00	1.26	2,484.55	395,000.00	398,938.15
<b>Security Type Sub-Total</b>		<b>5,520,000.00</b>					<b>5,525,265.80</b>	<b>0.72</b>	<b>21,752.10</b>	<b>5,523,023.20</b>	<b>5,537,860.70</b>

**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
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	18,589.89	AA+	Aaa	4/11/2018	4/30/2018	18,959.66	2.93	55.15	18,608.68	18,589.89
FHMS K019 A2 DTD 08/01/2012 2.272% 03/01/2022	3137ASNJ9	1,308,682.66	AA+	Aaa	3/8/2019	3/13/2019	1,291,403.95	2.74	2,477.77	1,304,809.30	1,321,197.71
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	800,000.00	AA+	Aaa	3/7/2019	3/12/2019	798,656.25	2.77	1,810.67	799,617.54	812,287.30
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	400,000.00	AA+	Aaa	9/6/2019	9/11/2019	404,656.25	1.89	769.00	401,747.75	407,399.72
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	600,000.00	AA+	Aaa	9/4/2019	9/9/2019	608,859.38	1.78	1,153.50	603,319.12	611,099.59
FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/01/2022	3136ABPW7	422,201.34	AA+	Aaa	9/10/2019	9/13/2019	425,450.30	2.09	831.96	423,423.17	425,527.21
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	150,000.00	AA+	Aaa	2/6/2020	2/11/2020	152,718.75	1.83	313.75	151,334.76	153,775.67
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	1,400,000.00	AA+	Aaa	8/12/2019	8/15/2019	1,425,812.50	1.92	2,928.33	1,410,729.56	1,435,239.61
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	335,787.83	AA+	Aaa	9/4/2019	9/9/2019	340,186.97	1.86	638.00	337,720.62	340,941.52
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	253,205.00	AA+	Aaa	6/13/2018	6/18/2018	251,909.30	2.79	563.17	252,760.06	257,777.24
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	54,423.06	AA+	Aaa	12/7/2018	12/17/2018	54,422.89	3.20	145.26	54,422.99	55,547.66
FHLMC MULTIFAMILY STRUCTURED P POOL DTD 12/01/2017 2.951% 02/01/2024	3137FCM35	342,138.51	AA+	Aaa	8/16/2019	8/21/2019	350,210.85	2.39	841.38	346,832.89	349,334.72
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	345,283.15	AA+	Aaa	11/20/2019	11/26/2019	345,274.88	2.09	601.94	345,277.75	352,451.82
<b>Security Type Sub-Total</b>		<b>6,430,311.44</b>					<b>6,468,521.93</b>	<b>2.26</b>	<b>13,129.88</b>	<b>6,450,604.19</b>	<b>6,541,169.66</b>

Federal Agency Bond / Note



**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
<b>Federal Agency Bond / Note</b>											
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	1,925,000.00	AA+	Aaa	7/21/2020	7/23/2020	1,920,649.50	0.24	1,042.71	1,922,688.05	1,924,974.98
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	2,880,000.00	AA+	Aaa	4/17/2020	4/20/2020	2,872,800.00	0.46	2,130.00	2,875,673.42	2,887,997.76
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	2,750,000.00	AA+	Aaa	5/5/2020	5/7/2020	2,748,845.00	0.39	1,604.17	2,749,288.82	2,757,306.75
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	3,140,000.00	AA+	Aaa	5/20/2020	5/22/2020	3,130,548.60	0.35	850.42	3,134,044.32	3,141,152.38
FEDERAL HOME LOAN BANKS NOTES DTD 05/09/2013 2.125% 06/09/2023	3133834G3	1,175,000.00	AA+	Aaa	3/24/2020	3/25/2020	1,226,253.50	0.75	1,525.87	1,205,988.45	1,217,805.25
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	2,850,000.00	AA+	Aaa	6/24/2020	6/26/2020	2,841,678.00	0.35	98.96	2,844,490.00	2,850,532.95
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	3,000,000.00	AA+	Aaa	7/8/2020	7/10/2020	2,993,550.00	0.32	3,562.50	2,995,646.99	2,999,529.00
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	2,575,000.00	AA+	Aaa	8/19/2020	8/21/2020	2,572,373.50	0.28	2,271.01	2,573,124.61	2,574,021.50
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	2,700,000.00	AA+	Aaa	9/2/2020	9/4/2020	2,699,109.00	0.26	2,118.75	2,699,352.22	2,698,366.50
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,000,000.00	AA+	Aaa	10/7/2020	10/9/2020	999,710.00	0.26	784.72	999,782.23	999,395.00
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	2,035,000.00	AA+	Aaa	9/2/2020	9/4/2020	2,035,371.61	0.24	1,596.91	2,035,270.17	2,033,768.83
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	1,150,000.00	AA+	Aaa	10/14/2020	10/16/2020	1,145,710.50	0.25	299.48	1,146,721.18	1,145,727.75
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	2,980,000.00	AA+	Aaa	11/3/2020	11/5/2020	2,977,318.00	0.28	1,138.19	2,977,900.41	2,975,977.00
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF A2	2,400,000.00	AA+	Aaa	12/2/2020	12/4/2020	2,397,624.00	0.28	450.00	2,398,077.50	2,395,495.20
<b>Security Type Sub-Total</b>		<b>32,560,000.00</b>					<b>32,561,541.21</b>	<b>0.33</b>	<b>19,473.69</b>	<b>32,558,048.37</b>	<b>32,602,050.85</b>

**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
<b>Corporate Note</b>											
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	200,000.00	BBB+	A1	4/5/2019	4/9/2019	198,674.00	2.97	641.67	199,624.14	204,254.60
AMERICAN EXPRESS CO DTD 05/20/2019 2.750% 05/20/2022	025816CD9	1,000,000.00	BBB+	A3	5/15/2019	5/20/2019	998,800.00	2.79	3,131.94	999,646.35	1,019,495.00
JOHN DEERE CAPITAL CORP CORP NOTES DTD 09/12/2019 1.950% 06/13/2022	24422EVA4	150,000.00	A	A2	9/9/2019	9/12/2019	149,806.50	2.00	146.25	149,933.19	152,500.65
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	450,000.00	A-	A3	6/24/2019	6/27/2019	449,586.00	2.23	110.00	449,863.64	458,431.65
IBM CORP NOTES DTD 07/30/2012 1.875% 08/01/2022	459200HG9	600,000.00	A-	A2	10/30/2019	11/1/2019	598,092.00	1.99	4,687.50	599,247.44	610,199.40
HONEYWELL INTERNATIONAL (CALLABLE) NOTE DTD 08/08/2019 2.150% 08/08/2022	438516BT2	315,000.00	A	A2	7/30/2019	8/8/2019	314,681.85	2.19	2,690.19	314,883.02	320,954.76
HONEYWELL INTERNATIONAL CORPORATE NOTES DTD 08/19/2020 0.483% 08/19/2022	438516CC8	735,000.00	A	A2	8/17/2020	8/19/2020	735,000.00	0.48	1,301.69	735,000.00	735,175.67
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	700,000.00	A	A1	8/20/2019	8/23/2019	699,776.00	1.96	4,853.33	699,914.57	713,132.00
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913Q3A5	575,000.00	A	A2	9/3/2019	9/6/2019	574,200.75	1.95	3,489.93	574,684.97	586,144.08
APPLE INC CORPORATE NOTES DTD 09/11/2019 1.700% 09/11/2022	037833DL1	375,000.00	AA+	Aa1	9/4/2019	9/11/2019	374,936.25	1.71	1,947.92	374,974.58	381,552.38
MERCK & CO INC CORP NOTES DTD 09/13/2012 2.400% 09/15/2022	589331AT4	600,000.00	A+	A1	3/13/2019	3/15/2019	593,868.00	2.71	4,240.00	597,887.33	612,184.20
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	375,000.00	AA-	Aa3	5/22/2019	5/24/2019	370,053.75	2.57	2,373.96	373,197.28	383,211.75
PACCAR FINANCIAL CORP DTD 09/26/2019 2.000% 09/26/2022	69371RQ33	600,000.00	A+	A1	9/23/2019	9/26/2019	599,268.00	2.04	3,166.67	599,698.12	612,558.00

**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
<b>Corporate Note</b>											
CITIGROUP INC DTD 11/04/2019 2.312% 11/04/2022	17308CC46	320,000.00	BBB+	A3	10/28/2019	11/4/2019	320,000.00	2.31	1,171.41	320,000.00	322,320.96
CATERPILLAR FINL SERVICE NOTES DTD 01/13/2020 1.950% 11/18/2022	14913Q3C1	325,000.00	A	A2	1/9/2020	1/13/2020	324,850.50	1.97	756.98	324,927.41	332,170.15
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 01/27/2021 0.481% 01/27/2023	38141GXP4	400,000.00	BBB+	A2	1/20/2021	1/27/2021	400,000.00	0.48	823.04	400,000.00	399,528.00
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 01/28/2020 1.850% 01/27/2023	06406RAM9	750,000.00	A	A1	3/5/2020	3/9/2020	764,047.50	1.19	5,935.42	757,663.48	767,275.50
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 01/28/2020 1.850% 01/27/2023	06406RAM9	450,000.00	A	A1	1/21/2020	1/28/2020	449,685.00	1.87	3,561.25	449,834.59	460,365.30
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	175,000.00	A	A2	1/22/2020	2/3/2020	174,760.25	1.75	1,239.58	174,872.89	178,811.15
3M COMPANY DTD 08/26/2019 1.750% 02/14/2023	88579YBL4	450,000.00	A+	A1	8/19/2019	8/26/2019	448,285.50	1.86	2,996.88	449,198.19	459,619.20
PNC BANK NA CORP NOTES (CALLABLE) DTD 02/25/2020 1.743% 02/24/2023	69353RFT0	275,000.00	A	A2	2/20/2020	2/25/2020	275,000.00	1.74	1,690.95	275,000.00	277,429.35
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	1,025,000.00	A-	A2	3/15/2019	3/22/2019	1,025,000.00	3.21	8,217.94	1,025,000.00	1,046,630.58
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	365,000.00	A+	A1	4/29/2020	5/1/2020	364,277.30	0.82	456.25	364,558.46	367,850.65
AMERICAN HONDA FINANCE DTD 01/10/2020 1.950% 05/10/2023	02665WDH1	575,000.00	A-	A3	1/7/2020	1/10/2020	574,787.25	1.96	1,588.44	574,881.38	591,566.33
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	710,000.00	AA+	Aa1	5/4/2020	5/11/2020	708,068.80	0.84	739.58	708,802.48	715,948.38
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	335,000.00	AA-	Aa2	5/7/2020	5/11/2020	335,000.00	1.14	530.88	335,000.00	340,025.34

**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
<b>Corporate Note</b>											
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	775,000.00	AA	A1	6/1/2020	6/3/2020	773,915.00	0.45	241.11	774,304.41	776,570.15
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	200,000.00	A+	A1	6/1/2020	6/8/2020	199,722.00	0.85	102.22	199,820.51	201,695.80
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/04/2020 0.700% 07/05/2023	24422EVH9	250,000.00	A	A2	6/1/2020	6/4/2020	249,795.00	0.73	855.56	249,866.37	251,564.25
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2020 0.350% 08/11/2023	69371RQ90	110,000.00	A+	A1	8/4/2020	8/11/2020	109,855.90	0.39	149.72	109,898.54	109,885.93
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 05/26/2020 1.350% 08/25/2023	89236THA6	500,000.00	A+	A1	5/20/2020	5/26/2020	499,815.00	1.36	2,362.50	499,877.55	509,909.50
MORGAN STANLEY CORPORATE NOTES DTD 11/13/2020 0.560% 11/10/2023	6174468T9	240,000.00	BBB+	A1	11/9/2020	11/13/2020	240,000.00	0.56	190.40	240,000.00	240,163.92
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023	110122DT2	690,000.00	A+	A2	11/9/2020	11/13/2020	690,000.00	0.54	494.04	690,000.00	690,296.01
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 11/19/2020 0.627% 11/17/2023	38141GXL3	625,000.00	BBB+	A2	11/16/2020	11/19/2020	625,000.00	0.63	478.96	625,000.00	624,990.00
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/11/2021 0.450% 01/11/2024	89236THU2	500,000.00	A+	A1	1/6/2021	1/11/2021	499,970.00	0.45	1,062.50	499,974.68	498,074.00
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/04/2021 0.450% 01/17/2024	24422EVN6	400,000.00	A	A2	3/1/2021	3/4/2021	399,716.00	0.48	585.00	399,748.22	398,511.20

**Managed Account Detail of Securities Held**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 01/25/2021 0.529% 01/25/2024	6174468W2	575,000.00	BBB+	A1	1/20/2021	1/25/2021	575,000.00	0.53	1,318.09	575,000.00	574,236.40
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/08/2021 0.350% 02/08/2024	63743HEU2	265,000.00	A-	A2	2/1/2021	2/8/2021	264,817.15	0.37	368.42	264,841.03	263,960.41
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	575,000.00	A-	A2	9/24/2020	9/28/2020	611,949.50	1.62	6,577.36	603,817.07	606,695.15
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 03/16/2021 0.697% 03/16/2024	46647PBZ8	700,000.00	A-	A2	3/9/2021	3/16/2021	700,000.00	0.70	1,423.04	700,000.00	701,693.30
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	465,000.00	A	A2	3/16/2021	3/18/2021	464,767.50	0.77	997.81	464,789.77	467,449.62
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	75,000.00	BBB+	A1	4/19/2021	4/22/2021	75,000.00	0.73	105.08	75,000.00	75,089.78
COMCAST CORP (CALLABLE) CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	350,000.00	A-	A3	5/7/2020	5/11/2020	383,456.50	1.20	2,733.89	373,543.46	378,998.55
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	1,060,000.00	AA	A1	5/10/2021	5/12/2021	1,058,452.40	0.50	649.25	1,058,523.00	1,057,692.38
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	500,000.00	A+	A3	5/17/2021	5/19/2021	499,480.00	0.59	320.83	499,500.48	498,610.00
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 0.700% 05/28/2024	04636NAC7	695,000.00	BBB+	A3	5/25/2021	5/28/2021	694,937.45	0.70	445.96	694,939.39	694,128.47
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	525,000.00	A-	A2	10/16/2020	10/21/2020	525,000.00	0.81	791.44	525,000.00	526,582.35

**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
<b>Corporate Note</b>											
CITIGROUP INC CORPORATE NOTES DTD 10/30/2020 0.776% 10/30/2024	172967MT5	650,000.00	BBB+	A3	10/23/2020	10/30/2020	650,000.00	0.78	854.68	650,000.00	651,768.00
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	475,000.00	A-	A2	2/9/2021	2/16/2021	475,000.00	0.56	1,002.84	475,000.00	472,046.45
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	230,000.00	BBB+	A3	4/27/2021	5/4/2021	230,000.00	0.98	357.25	230,000.00	229,687.66
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	630,000.00	A-	A2	5/24/2021	6/1/2021	630,000.00	0.82	432.60	630,000.00	628,991.37
<b>Security Type Sub-Total</b>		<b>24,890,000.00</b>					<b>24,946,154.60</b>	<b>1.34</b>	<b>87,390.20</b>	<b>24,936,737.99</b>	<b>25,178,625.68</b>
<b>Certificate of Deposit</b>											
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	1,550,000.00	A-1	P-1	2/14/2020	2/19/2020	1,550,000.00	1.80	10,617.50	1,550,000.00	1,563,981.00
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/06/2020 2.830% 04/01/2022	22535CDV0	1,500,000.00	A-1	P-1	4/3/2019	4/4/2019	1,500,000.00	2.80	10,258.75	1,500,000.00	1,529,838.00
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	1,200,000.00	A-1	P-1	7/10/2020	7/14/2020	1,200,000.00	0.70	4,060.00	1,200,000.00	1,205,637.60
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	1,525,000.00	AA-	Aa3	8/27/2019	8/29/2019	1,525,000.00	1.84	9,796.01	1,525,000.00	1,554,197.65
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	1,525,000.00	A+	Aa2	8/29/2019	9/3/2019	1,525,000.00	1.85	9,848.96	1,525,000.00	1,554,373.03
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	1,525,000.00	AA-	Aa2	12/4/2019	12/6/2019	1,525,000.00	2.03	2,506.08	1,525,000.00	1,564,804.03

**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
<b>Certificate of Deposit</b>											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	1,125,000.00	A+	A1	3/19/2021	3/23/2021	1,125,000.00	0.59	1,843.75	1,125,000.00	1,126,794.38
<b>Security Type Sub-Total</b>		<b>9,950,000.00</b>					<b>9,950,000.00</b>	<b>1.74</b>	<b>48,931.05</b>	<b>9,950,000.00</b>	<b>10,099,625.69</b>
<b>Asset-Backed Security</b>											
GMALT 2019-3 A3 DTD 08/14/2019 2.030% 06/20/2022	38013TAD3	114,638.26	AAA	NR	8/6/2019	8/14/2019	114,625.62	2.03	71.11	114,633.96	114,907.95
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	913.39	AAA	Aaa	4/10/2018	4/18/2018	913.25	2.79	1.13	913.36	914.08
NALT 2019-B A3 DTD 07/24/2019 2.270% 07/15/2022	65478LAD1	97,026.12	AAA	Aaa	7/16/2019	7/24/2019	97,020.61	2.27	97.89	97,024.20	97,290.15
MBALT 2019-B A3 DTD 11/20/2019 2.000% 10/17/2022	58769QAC5	301,665.78	AAA	NR	11/13/2019	11/20/2019	301,617.82	2.01	268.15	301,644.42	303,627.18
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	91,319.50	AAA	NR	5/15/2018	5/22/2018	91,304.73	3.03	122.98	91,314.97	91,573.51
VWALT 2019-A A3 DTD 10/04/2019 1.990% 11/21/2022	92867XAD8	370,792.79	AAA	NR	10/1/2019	10/4/2019	370,786.94	1.99	225.46	370,790.19	372,917.99
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	128,279.45	AAA	Aaa	7/17/2018	7/25/2018	128,274.53	3.03	172.75	128,277.76	128,981.56
TOYOTA AUTO RECEIVABLES OWNER DTD 11/07/2018 3.180% 03/15/2023	89231PAD0	215,377.50	AAA	Aaa	10/31/2018	11/7/2018	215,330.91	3.19	304.40	215,359.26	216,893.43
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	161,329.54	AAA	NR	2/19/2019	2/27/2019	161,325.21	2.83	164.87	161,327.71	163,099.34
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	236,067.11	AAA	Aaa	11/15/2018	11/21/2018	236,057.19	3.25	234.43	236,063.06	238,525.32
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	140,916.66	AAA	NR	7/11/2018	7/18/2018	140,883.81	3.03	177.32	140,903.92	142,047.53
NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	343,801.90	AAA	Aaa	12/4/2018	12/12/2018	343,736.03	3.22	492.02	343,773.33	347,787.63

**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
<b>Asset-Backed Security</b>											
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	177,637.93	AAA	NR	4/3/2019	4/10/2019	177,614.56	2.66	210.01	177,627.00	179,302.56
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	118,438.09	AAA	NR	7/18/2018	7/25/2018	118,421.95	3.13	164.76	118,431.64	119,563.73
HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	266,542.70	AAA	Aaa	8/20/2019	8/27/2019	266,540.48	1.78	210.86	266,541.51	268,978.66
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	245,000.00	AAA	Aaa	9/22/2020	9/29/2020	244,976.53	0.45	33.69	244,982.64	245,463.59
TAOT 2019-C A3 DTD 08/14/2019 1.910% 09/15/2023	89238UAD2	408,185.73	AAA	Aaa	8/6/2019	8/14/2019	408,182.39	1.91	346.50	408,183.93	412,455.56
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	285,071.00	NR	Aaa	2/5/2019	2/13/2019	285,036.56	2.91	368.69	285,054.43	288,162.20
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	547,417.81	NR	Aaa	2/5/2019	2/13/2019	547,334.88	2.90	705.56	547,377.15	554,302.52
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	275,000.00	AAA	Aaa	9/22/2020	9/29/2020	274,971.70	0.43	52.56	274,978.70	275,574.15
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	145,000.00	AAA	NR	9/15/2020	9/23/2020	144,992.65	0.40	25.78	144,994.45	145,221.68
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	225,024.44	AAA	Aaa	5/21/2019	5/30/2019	224,978.85	2.51	251.03	225,000.19	227,681.01
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	322,242.34	NR	Aaa	1/8/2019	1/16/2019	322,206.67	2.97	398.77	322,224.80	325,630.30
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	154,955.38	AAA	Aaa	4/30/2019	5/8/2019	154,921.33	2.65	181.81	154,937.22	156,601.46
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	270,000.00	AAA	Aaa	3/2/2021	3/10/2021	269,991.44	0.29	13.05	269,992.36	270,209.76
HART 2019-B A3 DTD 11/06/2019 1.940% 02/15/2024	44891JAC2	316,749.57	AAA	NR	10/29/2019	11/6/2019	316,734.97	1.94	273.11	316,740.61	319,866.39
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	292,352.25	NR	Aaa	6/19/2019	6/26/2019	292,329.64	2.34	304.05	292,339.46	294,968.19



**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
<b>Asset-Backed Security</b>											
GMALT 2021-1 A3 DTD 02/24/2021 0.260% 02/20/2024	36261RAC2	350,000.00	NR	Aaa	2/17/2021	2/24/2021	349,964.16	0.26	27.81	349,968.33	350,115.22
FORDO 2019-C A3 DTD 11/22/2019 1.870% 03/15/2024	34531KAD4	482,756.28	AAA	Aaa	11/19/2019	11/22/2019	482,728.57	1.87	401.22	482,738.90	488,213.21
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	395,000.00	AAA	Aaa	4/13/2021	4/21/2021	394,953.90	0.39	47.07	394,956.88	395,276.53
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	725,000.00	AAA	NR	10/1/2019	10/8/2019	724,944.10	1.94	429.76	724,965.41	735,193.50
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	560,000.00	AAA	NR	5/18/2021	5/26/2021	559,912.08	0.35	58.18	559,914.98	558,925.81
ALLYA 2019-4 A3 DTD 12/11/2019 1.840% 06/17/2024	02007TAC9	387,895.80	AAA	Aaa	12/4/2019	12/11/2019	387,829.00	1.84	317.21	387,852.00	391,403.77
NAROT 2019-C A3 DTD 10/23/2019 1.930% 07/15/2024	65479JAD5	500,000.00	AAA	Aaa	10/16/2019	10/23/2019	499,973.60	1.93	428.89	499,983.03	505,925.55
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	475,000.00	AAA	Aaa	6/23/2020	6/30/2020	474,986.99	0.55	116.11	474,990.22	476,513.11
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	375,000.00	AAA	Aaa	1/21/2020	1/29/2020	374,956.09	1.85	211.98	374,970.02	381,426.53
GMCAR 2020-1 A3 DTD 01/15/2020 1.840% 09/16/2024	36258NAC6	375,000.00	AAA	Aaa	1/8/2020	1/15/2020	374,911.69	1.85	287.50	374,939.28	379,173.75
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	675,000.00	NR	Aaa	10/24/2019	10/31/2019	674,855.01	1.89	567.00	674,903.77	689,083.88
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	350,000.00	AAA	Aaa	1/21/2020	1/29/2020	349,923.67	1.87	290.89	349,946.69	353,546.41
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	285,000.00	AAA	NR	9/22/2020	9/29/2020	284,958.13	0.37	38.08	284,965.91	285,347.39
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	375,000.00	AAA	NR	7/8/2020	7/15/2020	374,971.69	0.48	30.00	374,978.05	376,038.30
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	475,000.00	AAA	NR	1/14/2020	1/22/2020	474,906.81	1.89	399.00	474,934.19	484,346.67

**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
<b>Asset-Backed Security</b>											
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	325,000.00	AAA	NR	7/14/2020	7/22/2020	324,939.16	0.48	69.33	324,952.18	325,576.29
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	325,000.00	AAA	NR	6/16/2020	6/23/2020	324,974.62	0.55	79.44	324,980.19	326,248.39
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	560,000.00	NR	Aaa	8/4/2020	8/12/2020	559,882.40	0.47	80.42	559,905.38	561,491.39
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	325,000.00	AAA	NR	7/14/2020	7/22/2020	324,944.30	0.62	89.56	324,955.58	326,245.56
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	600,000.00	NR	Aaa	8/11/2020	8/19/2020	599,862.72	0.46	112.50	599,888.22	601,437.36
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	400,000.00	AAA	NR	6/16/2020	6/24/2020	399,968.64	0.63	112.00	399,975.17	401,666.24
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	330,000.00	NR	Aaa	4/6/2021	4/14/2021	329,932.48	0.62	90.93	329,935.80	329,782.75
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	350,000.00	AAA	NR	10/14/2020	10/21/2020	349,922.97	0.50	77.78	349,934.05	349,927.48
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	315,000.00	AAA	NR	4/20/2021	4/28/2021	314,966.86	0.38	53.20	314,968.18	314,916.05
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	235,000.00	AAA	NR	1/20/2021	1/27/2021	234,953.56	0.34	35.51	234,957.60	234,720.37
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	475,000.00	AAA	NR	4/13/2021	4/21/2021	474,897.64	0.52	109.78	474,901.76	475,628.62
<b>Security Type Sub-Total</b>		<b>17,277,397.32</b>					<b>17,275,132.09</b>	<b>1.47</b>	<b>10,433.89</b>	<b>17,275,794.00</b>	<b>17,400,717.56</b>
<b>Managed Account Sub Total</b>		<b>148,227,708.76</b>					<b>148,679,171.17</b>	<b>0.90</b>	<b>285,516.00</b>	<b>148,578,376.29</b>	<b>149,399,943.68</b>
<b>Securities Sub-Total</b>		<b>\$148,227,708.76</b>					<b>\$148,679,171.17</b>	<b>0.90%</b>	<b>\$285,516.00</b>	<b>\$148,578,376.29</b>	<b>\$149,399,943.68</b>
<b>Accrued Interest</b>											<b>\$285,516.00</b>
<b>Total Investments</b>											<b>\$149,685,459.68</b>

**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.

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**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.

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## 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.