



# TOWN OF FOUNTAIN HILLS

## **Investment Performance Review For the Quarter Ended March 31, 2021**

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# QUARTERLY MARKET SUMMARY

## SUMMARY

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

## ECONOMIC SNAPSHOT

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

## INTEREST RATES

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

## SECTOR PERFORMANCE

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

## QUARTERLY MARKET SUMMARY

## Economic Snapshot

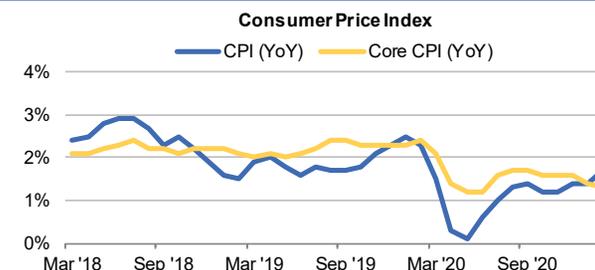
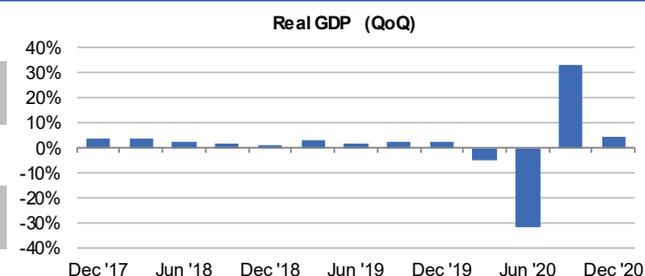
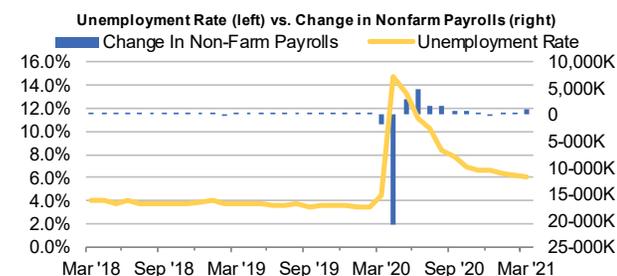
Labor Market		Latest	Dec '20	Mar '20
Unemployment Rate	Mar '21	6.0%	6.7%	4.4%
Change In Non-Farm Payrolls	Mar '21	916,000	-306,000	-1,683,000
Average Hourly Earnings (YoY)	Mar '21	4.2%	5.5%	3.5%
Personal Income (YoY)	Feb '21	4.3%	3.7%	1.8%
Initial Jobless Claims (week)	3/27/21	719,000	763,000	5,985,000

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

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



1. Data as of Third Quarter 2020.

2. Data as of Fourth Quarter 2019.

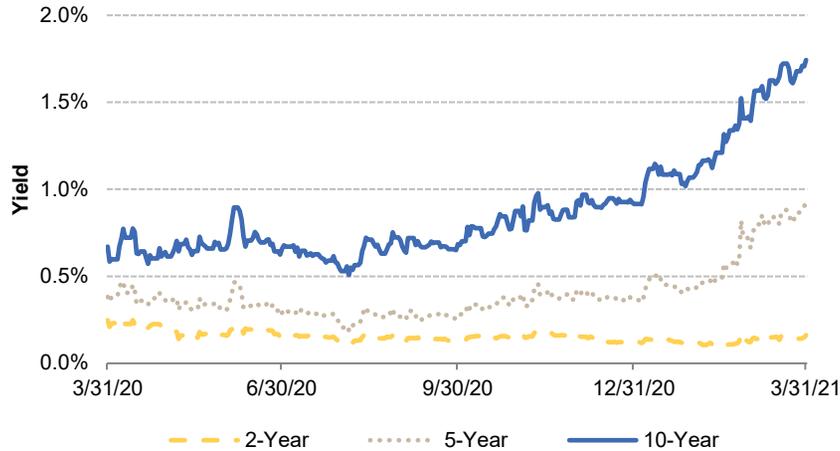
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

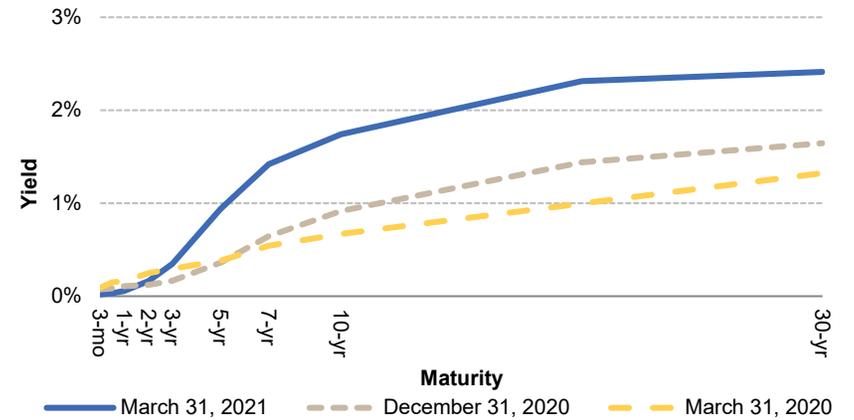
# QUARTERLY MARKET SUMMARY

## Interest Rate Overview

U.S. Treasury Note Yields



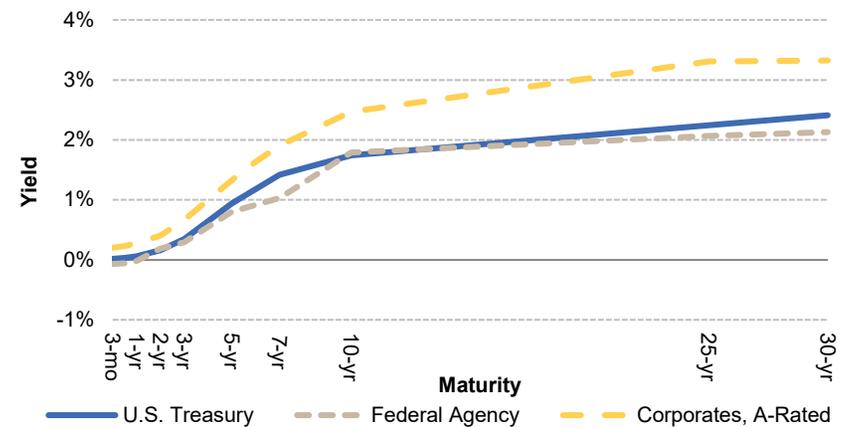
U.S. Treasury Yield Curve



U.S. Treasury Yields

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

Yield Curves as of 03/31/2021



Source: Bloomberg.

## QUARTERLY MARKET SUMMARY

## ICE BofAML Index Returns

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

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

## QUARTERLY MARKET SUMMARY

**DISCLOSURES**

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## Portfolio Recap

- ◆ Our strategy for the first quarter encompassed the following:
  - We maintained core allocations in most sectors while modestly reducing allocations to agencies and corporates due to unattractive yield spreads and to agency MBS due to heightened risks associated with elevated prepayments which are expected to slow.
  - We shifted from a neutral duration stance in the fourth quarter to a modestly conservative and shorter duration posture in the first quarter. This defensive bias added notable value to performance relative to the benchmark as the steeper curve resulted in significant underperformance of the longer end of the curve.
  - The federal agency sector offered record-low yield spreads, especially on maturities inside of five years. New issue supply was very light. The combination of light issuance and historically tight spreads led to our preference for reducing agency allocations. The supranational sector offered better supply dynamics and more opportunities to add to allocations during the quarter.
  - Investment-grade corporates eked out muted excess returns as higher income offset modestly wider yield spreads. Supply was strong and rising rates put natural upward pressure on yields spreads. We continued our fourth quarter strategy of gradually reducing allocations, except for an occasional attractive new issue.
  - Allocations to asset-backed securities (ABS) declined modestly over the quarter as light new issuance at attractive levels did not offset normal paydowns. Like corporates, excess returns were positive but muted compared to the very strong performance of the prior few quarters.
  - In the taxable municipal sector, allocations were generally maintained as attractive offerings were limited despite robust issuance in the first quarter. Increased allocations to the sector in prior periods added notable value to portfolio performance as municipals were one of the best investment-grade performers for the quarter.
  - Short-term credit (negotiable CDs) spreads stabilized, with some widening in the latter half of the quarter due to increased issuance. As a result, better opportunities became available to increase allocations and pick up incremental yield over short-term Treasuries and agencies.

## Investment Strategy Outlook

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

## Sector Allocation and Compliance

- The portfolio is in compliance with the Town's Investment Policy and Arizona Revised Statutes.

Security Type	Market Value	% of Portfolio	% Change vs. 12/31/20	Permitted by Policy	In Compliance
U.S. Treasury	\$2,878,886	30.5%	+0.7%	100%	✓
Federal Agency	\$3,110,860	32.9%	-0.1%	100%	✓
Supranationals	\$401,240	4.2%	-0.1%	100%	✓
Municipals	\$60,842	0.6%	-	10%	✓
Negotiable CDs	\$479,802	5.1%	+1.1%	30%	✓
Corporate Notes	\$1,826,836	19.3%	-2.5%	30%	✓
Asset-Backed Securities	\$682,692	7.2%	+1.0%	30%	✓
<b>Securities Sub-Total</b>	<b>\$9,441,158</b>	<b>100%</b>			
Accrued Interest	\$20,352				
<b>Securities Total</b>	<b>\$9,461,510</b>	<b>100.0%</b>			
Money Market Fund	\$4,701	>0.1%	-0.2%	100%	✓
<b>Total Investments</b>	<b>\$9,466,211</b>	<b>100.0%</b>			

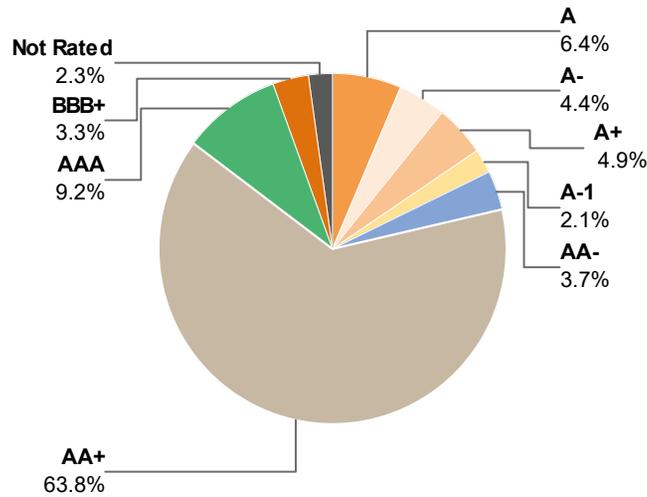
Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of April 2017.

**Portfolio Statistics**

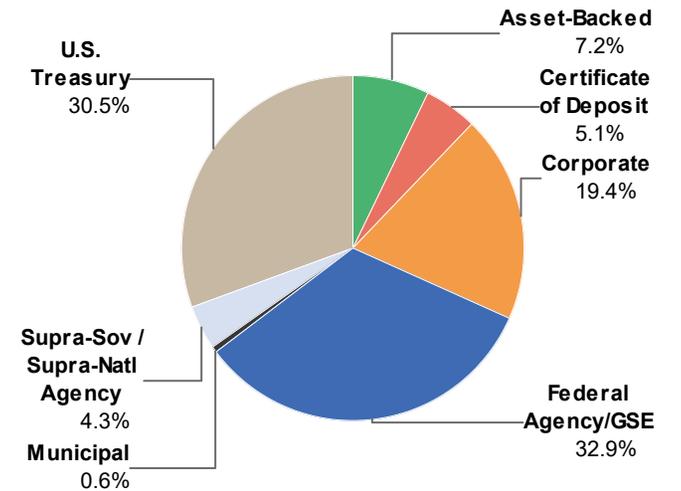
As of March 31, 2021

<b>Par Value:</b>	\$9,351,000
<b>Total Market Value:</b>	\$9,466,211
<b>Security Market Value:</b>	\$9,441,158
<b>Accrued Interest:</b>	\$20,352
<b>Cash:</b>	\$4,701
<b>Amortized Cost:</b>	\$9,376,164
<b>Yield at Market:</b>	0.32%
<b>Yield at Cost:</b>	0.82%
<b>Effective Duration:</b>	1.91 Years
<b>Average Maturity:</b>	2.09 Years
<b>Average Credit: *</b>	AA

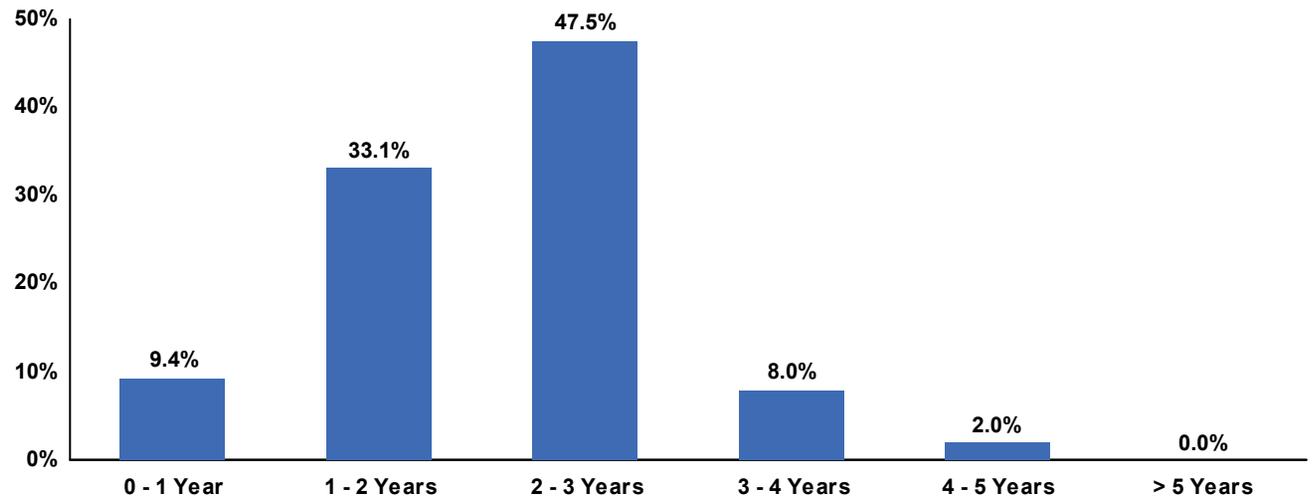
**Credit Quality (S&P Ratings)\*\***



**Sector Allocation**



**Maturity Distribution**

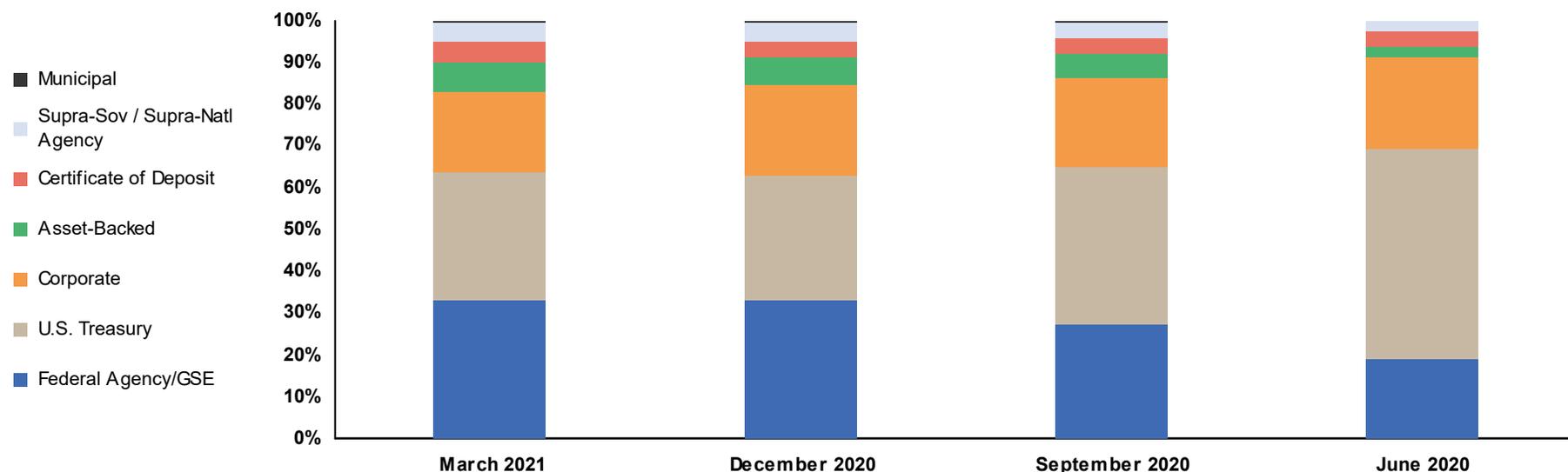


\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

\*\*Securities held in the Town's portfolio are in compliance with Arizona Revised Statutes and the Town's investment policy dated April 2017.

Sector Allocation

Sector	March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Federal Agency/GSE	3.1	32.9%	3.1	33.0%	2.6	27.4%	1.8	19.2%
U.S. Treasury	2.9	30.5%	2.8	29.8%	3.5	37.3%	4.7	50.1%
Corporate	1.8	19.4%	2.1	21.9%	2.0	21.4%	2.1	21.9%
Asset-Backed	0.7	7.2%	0.6	6.3%	0.5	5.8%	0.2	2.5%
Certificate of Deposit	0.5	5.1%	0.4	4.0%	0.4	4.0%	0.4	3.8%
Supra-Sov / Supra-Natl Agency	0.4	4.3%	0.4	4.3%	0.3	3.5%	0.2	2.5%
Municipal	0.1	0.6%	0.1	0.7%	0.1	0.6%	0.0	0.0%
<b>Total</b>	<b>\$9.4</b>	<b>100.0%</b>	<b>\$9.4</b>	<b>100.0%</b>	<b>\$9.5</b>	<b>100.0%</b>	<b>\$9.4</b>	<b>100.0%</b>

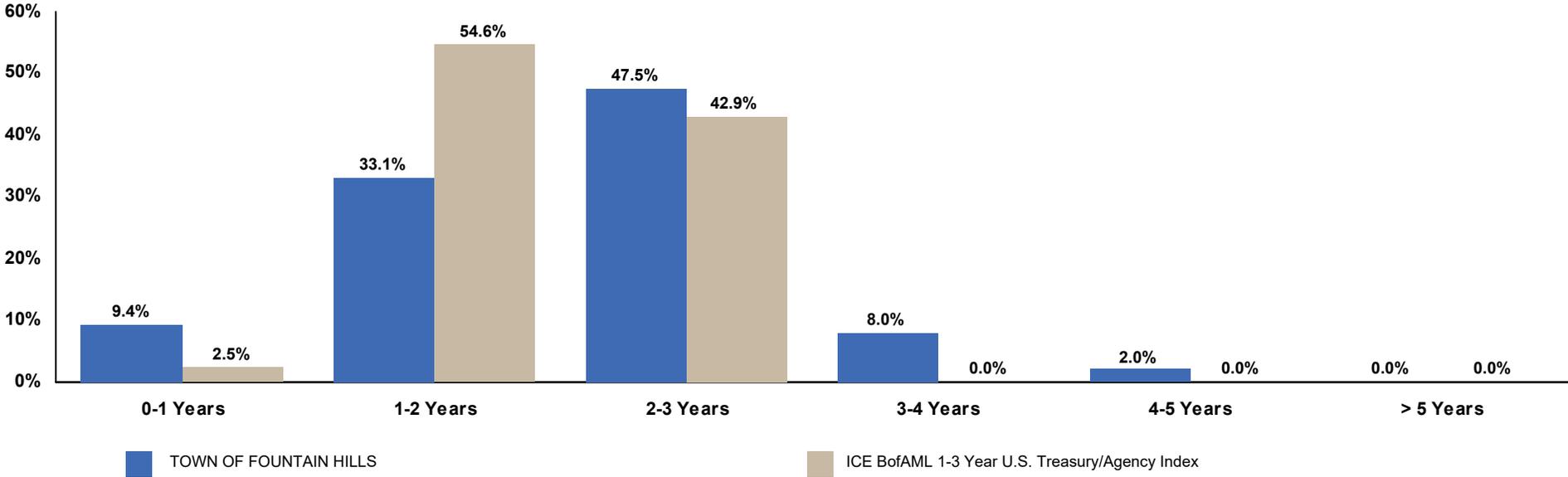


Detail may not add to total due to rounding.

**Maturity Distribution**

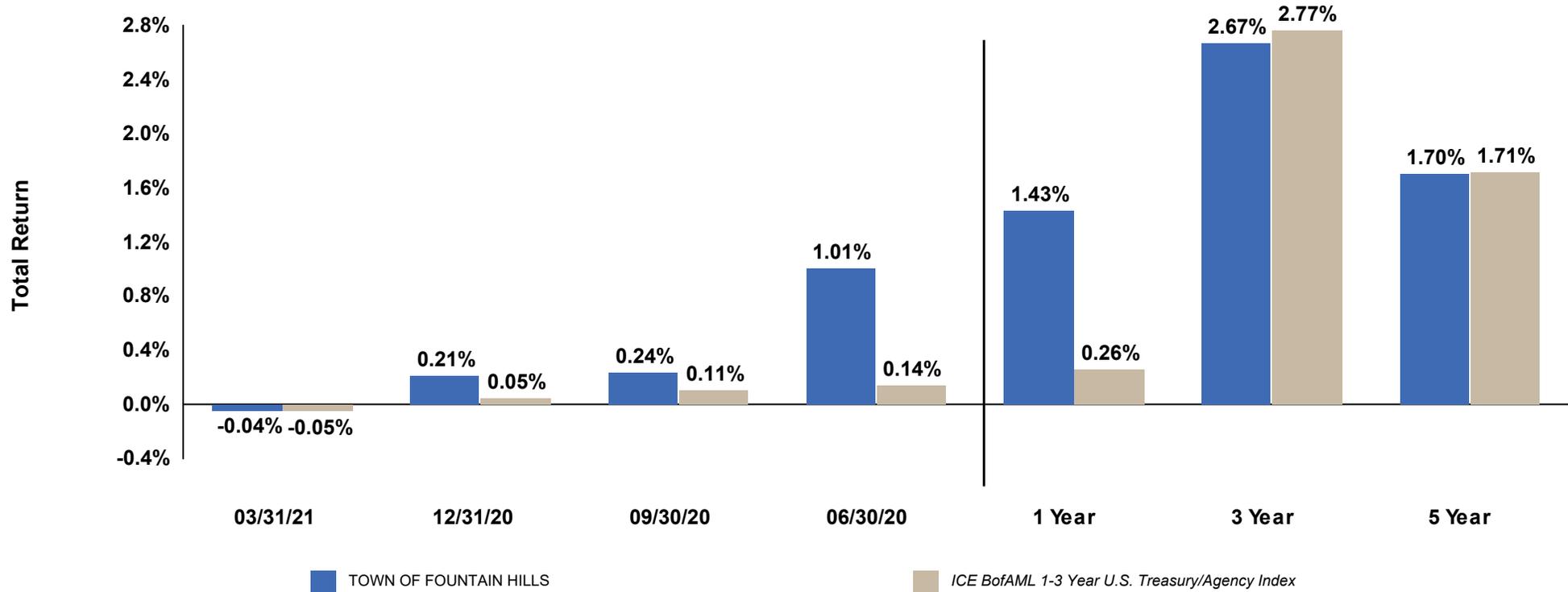
*As of March 31, 2021*

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF FOUNTAIN HILLS	0.32%	2.09 yrs	9.4%	33.1%	47.5%	8.0%	2.0%	0.0%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	0.19%	1.95 yrs	2.5%	54.6%	42.9%	0.0%	0.0%	0.0%



Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		03/31/21	12/31/20	09/30/20	06/30/20	1 Year	3 Year	5 Year
TOWN OF FOUNTAIN HILLS	1.91	-0.04%	0.21%	0.24%	1.01%	1.43%	2.67%	1.70%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.83	-0.05%	0.05%	0.11%	0.14%	0.26%	2.77%	1.71%
Difference		0.01%	0.16%	0.13%	0.87%	1.17%	-0.10%	-0.01%



Portfolio performance is gross of fees unless otherwise indicated.

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

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (12/31/2020)</b>	\$9,424,834.42	\$9,315,681.67
<b>Net Purchases/Sales</b>	\$44,175.55	\$44,175.55
<b>Change in Value</b>	(\$27,851.97)	\$16,306.35
<b>Ending Value (03/31/2021)</b>	\$9,441,158.00	\$9,376,163.57
<b>Interest Earned</b>	\$24,230.65	\$24,230.65
<b>Portfolio Earnings</b>	(\$3,621.32)	\$40,537.00

## Sector/Issuer Distribution

As of March 31, 2021

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Asset-Backed</b>			
BMW FINANCIAL SERVICES NA LLC	19,983	2.9%	0.2%
BMW VEHICLE OWNER TRUST	30,066	4.4%	0.3%
CARMAX AUTO OWNER TRUST	60,796	8.9%	0.6%
CNH EQUIPMENT TRUST	19,975	2.9%	0.2%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	50,054	7.3%	0.5%
GM FINANCIAL LEASINGTRUST	60,008	8.8%	0.6%
HARLEY-DAVIDSON MOTORCYCLE TRUST	25,387	3.7%	0.3%
HONDA AUTO RECEIVABLES	29,996	4.4%	0.3%
HYUNDAI AUTO RECEIVABLES	60,014	8.8%	0.6%
JOHN DEERE OWNER TRUST	90,384	13.2%	1.0%
MERCEDES-BENZ AUTO LEASE TRUST	15,012	2.2%	0.2%
MERCEDES-BENZ AUTO RECEIVABLES	35,112	5.1%	0.4%
NISSAN AUTO RECEIVABLES	40,127	5.9%	0.4%
TOYOTA MOTOR CORP	35,079	5.1%	0.4%
VERIZON OWNER TRUST	80,584	11.8%	0.9%
WORLD OMNI AUTO REC TRUST	30,113	4.4%	0.3%
<b>Sector Total</b>	<b>682,692</b>	<b>100.0%</b>	<b>7.2%</b>
<b>Certificate of Deposit</b>			
CREDIT SUISSE GROUP RK	200,217	41.7%	2.1%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
DNB ASA	102,996	21.5%	1.1%
SOCIETE GENERALE	101,171	21.1%	1.1%
SUMITOMO MITSUI FINANCIAL GROUP INC	75,418	15.7%	0.8%
<b>Sector Total</b>	<b>479,802</b>	<b>100.0%</b>	<b>5.1%</b>
<b>Corporate</b>			
ADOBE INC	35,892	2.0%	0.4%
AMAZON.COM INC	51,878	2.8%	0.5%
AMERICAN HONDA FINANCE	41,178	2.3%	0.4%
APPLE INC	30,327	1.7%	0.3%
BANK OF AMERICA CO	82,350	4.5%	0.9%
BANK OF MONTREAL	39,777	2.2%	0.4%
BANK OF NOVA SCOTIA	41,093	2.2%	0.4%
BP PLC	52,363	2.9%	0.6%
BRISTOL-MYERS SQUIBB CO	62,148	3.4%	0.7%
BURLINGTON NORTHERN SANTA FE	21,491	1.2%	0.2%
CANADIAN IMPERIAL BANK OF COMMERCE	49,614	2.7%	0.5%
CATERPILLAR INC	56,412	3.1%	0.6%
CHARLES SCHWAB	30,149	1.7%	0.3%
CHEVRON CORPORATION	78,140	4.3%	0.8%
CITIGROUP INC	75,752	4.1%	0.8%
COMCAST CORP	32,693	1.8%	0.3%
DEERE & COMPANY	65,380	3.6%	0.7%
EXXON MOBIL CORP	93,578	5.1%	1.0%
GENERAL DYNAMICS CORP	37,134	2.0%	0.4%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
GLAXOSMITHKLINE PLC TAL	20,024	1.1%	0.2%
GOLDMAN SACHS GROUP INC	68,130	3.7%	0.7%
HONEYWELL INTERNATIONAL	45,025	2.5%	0.5%
JP MORGAN CHASE & CO	96,455	5.3%	1.0%
LOCKHEED MARTIN CORP	26,627	1.5%	0.3%
MERCK & CO INC	21,300	1.2%	0.2%
MORGAN STANLEY	46,227	2.5%	0.5%
PACCAR FINANCIAL CORP	71,311	3.9%	0.8%
PEPSICO INC	35,221	1.9%	0.4%
ROYAL BANK OF CANADA	81,124	4.4%	0.9%
ROYAL DUTCH SHELL PLC	39,839	2.2%	0.4%
THE BANK OF NEW YORK MELLON CORPORATION	71,720	3.9%	0.8%
TORONTO-DOMINION BANK	85,953	4.7%	0.9%
TOYOTA MOTOR CORP	72,733	4.0%	0.8%
WELLS FARGO & COMPANY	67,796	3.7%	0.7%
<b>Sector Total</b>	<b>1,826,836</b>	<b>100.0%</b>	<b>19.3%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	715,255	23.0%	7.6%
FEDERAL FARM CREDIT BANKS	375,768	12.1%	4.0%
FEDERAL HOME LOAN BANKS	127,808	4.1%	1.4%
FREDDIE MAC	1,892,030	60.8%	20.0%
<b>Sector Total</b>	<b>3,110,860</b>	<b>100.0%</b>	<b>32.9%</b>
<b>Municipal</b>			

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
NEW YORK & NEW JERSEY PORT AUTHORITY	60,842	100.0%	0.6%
<b>Sector Total</b>	<b>60,842</b>	<b>100.0%</b>	<b>0.6%</b>
<b>Supra-Sov / Supra-Natl Agency</b>			
AFRICAN DEVELOPMENT BANK	80,785	20.1%	0.9%
ASIAN DEVELOPMENT BANK	200,361	49.9%	2.1%
INTER-AMERICAN DEVELOPMENT BANK	50,270	12.5%	0.5%
INTL BANK OF RECONSTRUCTION AND DEV	69,823	17.4%	0.7%
<b>Sector Total</b>	<b>401,240</b>	<b>100.0%</b>	<b>4.2%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	2,878,886	100.0%	30.5%
<b>Sector Total</b>	<b>2,878,886</b>	<b>100.0%</b>	<b>30.5%</b>
<b>Portfolio Total</b>	<b>9,441,158</b>	<b>100.0%</b>	<b>100.0%</b>

## 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>									
1/6/21	1/7/21	100,000	91282CBD2	US TREASURY NOTES	0.12%	12/31/22	99,967.26	0.14%	
1/21/21	1/25/21	35,000	38141GVM3	GOLDMAN SACHS CORP NOTES	4.00%	3/3/24	39,106.47	0.69%	
2/2/21	2/3/21	125,000	91282CBG5	US TREASURY NOTES	0.12%	1/31/23	125,030.59	0.11%	
2/2/21	2/3/21	350,000	91282CBE0	US TREASURY NOTES	0.12%	1/15/24	349,462.41	0.18%	
2/9/21	2/16/21	20,000	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	0.56%	2/16/25	20,000.00	0.56%	
2/17/21	2/24/21	35,000	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/24	34,996.42	0.26%	
3/1/21	3/3/21	325,000	91282CBM2	US TREASURY NOTES	0.12%	2/15/24	323,608.78	0.27%	
3/1/21	3/4/21	40,000	24422EVN6	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	1/17/24	39,971.60	0.47%	
3/1/21	3/4/21	45,000	89114QCQ9	TORONTO-DOMINION BANK CORPORATE NOTES	0.55%	3/4/24	44,959.95	0.58%	
3/2/21	3/10/21	20,000	47788UAC6	JDOT 2021-A A3	0.36%	9/15/25	19,996.16	0.36%	
3/2/21	3/10/21	20,000	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	19,999.37	0.29%	
3/5/21	3/9/21	20,000	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL)	3.00%	4/1/25	21,795.93	1.07%	
3/9/21	3/15/21	20,000	12598AAC4	CNH 2021-A A3	0.40%	12/15/25	19,995.32	0.40%	
3/9/21	3/11/21	20,000	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/25	21,403.36	0.98%	
3/9/21	3/11/21	25,000	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/25	25,752.22	1.00%	
3/10/21	3/12/21	25,000	539830BE8	LOCKHEED MARTIN CORP NOTES (CALLABLE)	2.90%	3/1/25	26,796.90	1.07%	
3/16/21	3/18/21	30,000	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/24	29,985.00	0.77%	
3/19/21	3/23/21	100,000	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/23	100,000.00	0.59%	
3/26/21	3/30/21	20,000	30231GAF9	EXXON MOBIL CORP CORPORATE NT (CALLABLE)	2.70%	3/6/25	21,274.52	1.10%	
<b>Total BUY</b>		<b>1,375,000</b>					<b>1,384,102.26</b>		

## INTEREST

1/4/21	1/4/21	0	MONEY0002	MONEY MARKET FUND			0.19		
1/8/21	1/8/21	75,000	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/22	259.58		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/10/21	1/10/21	190,000	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	237.50		
1/14/21	1/14/21	100,000	045167EV1	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.25%	7/14/23	125.00		
1/15/21	1/15/21	45,000	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/24	41.25		
1/15/21	1/15/21	30,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	15.50		
1/15/21	1/15/21	25,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	38.96		
1/15/21	1/15/21	25,000	44891RAC4	HART 2020-C A3	0.38%	5/15/25	7.92		
1/15/21	1/15/21	30,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	15.75		
1/15/21	1/15/21	25,000	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	10.63		
1/15/21	1/15/21	40,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	18.33		
1/15/21	1/15/21	35,000	58769VAC4	MBART 2020-1 A3	0.55%	2/18/25	16.04		
1/15/21	1/15/21	30,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	47.25		
1/15/21	1/15/21	15,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	5.00		
1/15/21	1/15/21	50,000	63743HET5	NATIONAL RURAL UTIL COOP CORP NOTE	1.75%	1/21/22	437.50		
1/15/21	1/15/21	35,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	14.00		
1/15/21	1/15/21	35,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	12.83		
1/16/21	1/16/21	15,000	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/25	4.75		
1/16/21	1/16/21	35,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	13.13		
1/17/21	1/17/21	45,000	78015K7D0	ROYAL BANK OF CANADA	1.95%	1/17/23	438.75		
1/18/21	1/18/21	30,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	9.25		
1/20/21	1/20/21	25,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	38.54		
1/20/21	1/20/21	25,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	9.38		
1/20/21	1/20/21	55,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	21.54		
1/23/21	1/23/21	35,000	06051GHL6	BANK OF AMERICA CORP NOTES	3.86%	7/23/24	676.20		
1/24/21	1/24/21	25,000	95000U2C6	WELLS FARGO BANK NA CORP NOTES	3.75%	1/24/24	468.75		
1/25/21	1/25/21	30,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	12.00		
1/25/21	1/25/21	135,000	3137EAET2	FREDDIE MAC NOTES	0.12%	7/25/22	85.32		
1/26/21	1/26/21	25,000	110122CM8	BRISTOL MYERS SQUIBB CO CORP NOTES (CALL	2.90%	7/26/24	362.50		
1/27/21	1/27/21	45,000	06406RAM9	BANK OF NY MELLON CORP NOTES	1.85%	1/27/23	416.25		
1/31/21	1/31/21	320,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	3,000.00		
1/31/21	1/31/21	705,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	6,609.38		

## TOWN OF FOUNTAIN HILLS

## Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/1/21	2/1/21	35,000	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/23	297.50		
2/1/21	2/1/21	0	MONEY0002	MONEY MARKET FUND			0.08		
2/7/21	2/7/21	50,000	69371RQ41	PACCAR FINANCIAL CORP NOTE	1.90%	2/7/23	475.00		
2/11/21	2/11/21	20,000	69371RQ90	PACCAR FINANCIAL CORP CORPORATE NOTES	0.35%	8/11/23	35.00		
2/14/21	2/16/21	100,000	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	910.00		
2/15/21	2/15/21	40,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	18.33		
2/15/21	2/15/21	30,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	15.50		
2/15/21	2/15/21	25,000	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	10.63		
2/15/21	2/15/21	30,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	47.25		
2/15/21	2/15/21	30,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	15.75		
2/15/21	2/15/21	25,000	44891RAC4	HART 2020-C A3	0.38%	5/15/25	7.92		
2/15/21	2/15/21	35,000	58769VAC4	MBART 2020-1 A3	0.55%	2/18/25	16.04		
2/15/21	2/15/21	25,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	38.96		
2/15/21	2/15/21	35,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	12.83		
2/15/21	2/15/21	45,000	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/24	41.25		
2/15/21	2/15/21	15,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	5.00		
2/15/21	2/15/21	35,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	14.00		
2/16/21	2/16/21	35,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	13.13		
2/16/21	2/16/21	15,000	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/25	4.75		
2/16/21	2/16/21	20,000	30231GBB7	EXXON MOBIL CORPORATION	1.90%	8/16/22	190.20		
2/17/21	2/17/21	125,000	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/23	859.38		
2/18/21	2/18/21	30,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	9.25		
2/19/21	2/19/21	45,000	438516CC8	HONEYWELL INTERNATIONAL CORPORATE NOTES	0.48%	8/19/22	108.68		
2/20/21	2/20/21	55,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	21.54		
2/20/21	2/20/21	25,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	38.54		
2/20/21	2/20/21	25,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	9.38		
2/22/21	2/22/21	50,000	023135AW6	AMAZON.COM INC BONDS	2.40%	2/22/23	600.00		
2/24/21	2/24/21	225,000	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/23	285.94		
2/25/21	2/25/21	30,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	12.00		
2/25/21	2/25/21	25,000	89236THA6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.35%	8/25/23	168.75		

## TOWN OF FOUNTAIN HILLS

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/28/21	2/28/21	525,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	4,265.63		
3/1/21	3/1/21	0	MONEY0002	MONEY MARKET FUND			0.14		
3/1/21	3/1/21	40,000	437076BV3	HOME DEPOT INC	3.25%	3/1/22	650.00		
3/1/21	3/1/21	50,000	30231GAR3	EXXON MOBIL CORPORATION CORP NOTES	2.72%	3/1/23	681.50		
3/3/21	3/3/21	35,000	38141GVM3	GOLDMAN SACHS CORP NOTES	4.00%	3/3/24	700.00		
3/8/21	3/8/21	250,000	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	319.44		
3/15/21	3/15/21	35,000	58769VAC4	MBART 2020-1 A3	0.55%	2/18/25	16.04		
3/15/21	3/15/21	30,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	15.75		
3/15/21	3/15/21	15,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	5.00		
3/15/21	3/15/21	25,000	44891RAC4	HART 2020-C A3	0.38%	5/15/25	7.92		
3/15/21	3/15/21	35,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	14.00		
3/15/21	3/15/21	30,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	47.25		
3/15/21	3/15/21	25,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	38.96		
3/15/21	3/15/21	40,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	18.33		
3/15/21	3/15/21	45,000	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/24	41.25		
3/15/21	3/15/21	30,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	15.50		
3/15/21	3/15/21	35,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	12.83		
3/15/21	3/15/21	25,000	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	10.63		
3/15/21	3/15/21	40,000	822582CJ9	SHELL INTERNATIONAL FIN CORPORATE NOTES	0.37%	9/15/23	75.00		
3/16/21	3/16/21	35,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	13.13		
3/16/21	3/16/21	15,000	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/25	4.75		
3/18/21	3/18/21	30,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	9.25		
3/20/21	3/20/21	25,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	38.54		
3/20/21	3/20/21	35,000	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/24	7.08		
3/20/21	3/20/21	25,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	9.38		
3/20/21	3/20/21	55,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	21.54		
3/25/21	3/25/21	30,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	12.00		
3/30/21	3/30/21	45,000	89236TGW9	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	2.90%	3/30/23	652.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>Total INTEREST</b>		<b>5,220,000</b>					<b>25,454.89</b>		
<b>SELL</b>									
1/6/21	1/7/21	85,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	85,989.82		1,066.12
1/22/21	1/25/21	35,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	35,594.62		456.93
2/1/21	2/3/21	15,000	14913R2B2	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.95%	5/13/22	15,169.22		146.06
2/1/21	2/3/21	60,000	064159SH0	BANK OF NOVA SCOTIA HOUSTON CORP NOTES	2.00%	11/15/22	62,131.40		1,996.30
2/1/21	2/3/21	30,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	30,512.11		382.20
2/1/21	2/3/21	45,000	05531FBG7	BRANCH BANKING & TRUST (CALLABLE) CORP N	3.05%	6/20/22	46,801.94		561.07
2/1/21	2/3/21	60,000	89114QCD8	TORONTO-DOMINION BANK	1.90%	12/1/22	62,004.73		1,995.72
2/1/21	2/3/21	15,000	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	15,606.30		118.74
2/1/21	2/3/21	50,000	02665WDF5	AMERICAN HONDA FINANCE CORP NOTES	1.95%	5/20/22	51,292.71		1,103.79
2/1/21	2/3/21	50,000	63743HET5	NATIONAL RURAL UTIL COOP CORP NOTE	1.75%	1/21/22	50,798.75		776.63
2/1/21	2/3/21	100,000	459200JX0	IBM CORP	2.85%	5/13/22	103,982.33		2,302.49
2/1/21	2/3/21	35,000	24422EUT4	JOHN DEERE CAPITAL CORP	2.95%	4/1/22	36,466.05		290.15
2/9/21	2/16/21	20,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	20,877.13		382.30
2/17/21	2/24/21	25,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	25,430.52		299.12
2/18/21	2/23/21	9,000	110122CM8	BRISTOL MYERS SQUIBB CO CORP NOTES (CALL	2.90%	7/26/24	9,772.61		84.99
3/1/21	3/3/21	310,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	315,248.95		3,524.08
3/2/21	3/4/21	45,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	45,760.60		508.23
3/2/21	3/4/21	40,000	437076BV3	HOME DEPOT INC	3.25%	3/1/22	41,214.83		299.65
3/3/21	3/10/21	40,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	40,686.06		451.16
3/5/21	3/9/21	20,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	20,344.41		227.84
3/9/21	3/11/21	45,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	45,773.98		507.73
3/10/21	3/12/21	25,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	25,430.22		281.20
3/10/21	3/15/21	20,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	20,343.15		221.30
3/16/21	3/18/21	25,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	25,432.54		276.91
3/19/21	3/23/21	15,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	15,273.41		198.18

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/19/21	3/23/21	80,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	81,375.25		859.63
3/26/21	3/30/21	15,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	15,274.16		194.28
<b>Total SELL</b>		<b>1,314,000</b>					<b>1,344,587.80</b>		<b>19,512.80</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>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	675,000.00	AA+	Aaa	10/17/2019	10/17/2019	679,271.48	1.59	2,097.72	676,556.51	685,125.00
US TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	180,000.00	AA+	Aaa	10/17/2019	10/17/2019	182,868.75	1.60	1,869.23	181,193.48	184,050.00
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	320,000.00	AA+	Aaa	10/25/2019	10/29/2019	322,000.00	1.64	994.48	320,966.20	327,500.00
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	525,000.00	AA+	Aaa	10/17/2019	10/17/2019	525,758.79	1.57	741.85	525,373.97	536,074.25
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	100,000.00	AA+	Aaa	1/6/2021	1/7/2021	99,964.84	0.14	31.42	99,968.92	99,953.12
US TREASURY NOTES DTD 01/31/2021 0.125% 01/31/2023	91282CBG5	125,000.00	AA+	Aaa	2/2/2021	2/3/2021	125,029.30	0.11	25.90	125,027.00	124,921.88
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	250,000.00	AA+	Aaa	12/1/2020	12/3/2020	250,234.38	0.22	236.53	250,208.48	249,843.75
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	350,000.00	AA+	Aaa	2/2/2021	2/3/2021	349,439.45	0.18	91.85	349,469.14	348,195.33
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	325,000.00	AA+	Aaa	3/1/2021	3/3/2021	323,590.82	0.27	50.50	323,628.69	323,222.64
<b>Security Type Sub-Total</b>		<b>2,850,000.00</b>					<b>2,858,157.81</b>	<b>1.04</b>	<b>6,139.48</b>	<b>2,852,392.39</b>	<b>2,878,885.97</b>
<b>Supra-National Agency Bond / Note</b>											
ASIAN DEVELOPMENT BANK SUPRANATL DTD 04/07/2020 0.625% 04/07/2022	045167ET6	100,000.00	AAA	Aaa	3/31/2020	4/7/2020	99,909.00	0.67	302.08	99,953.75	100,466.20
AFRICAN DEVELOPMENT BANK SUPRANATL DTD 04/03/2020 0.750% 04/03/2023	008281BC0	80,000.00	AAA	Aaa	3/26/2020	4/3/2020	79,888.80	0.80	296.67	79,925.66	80,785.12
INTER-AMERICAN DEVEL BK CORPORATE NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	50,000.00	AAA	Aaa	4/17/2020	4/24/2020	49,983.00	0.51	88.19	49,988.17	50,270.00

## 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>Supra-National Agency Bond / Note</b>											
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 07/14/2020 0.250% 07/14/2023	045167EV1	100,000.00	AAA	Aaa	7/7/2020	7/14/2020	99,833.00	0.31	53.47	99,872.81	99,895.00
INTL BK RECON & DEVELOP CORPORATE NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	70,000.00	AAA	Aaa	11/17/2020	11/24/2020	69,849.50	0.32	61.74	69,867.09	69,823.18
<b>Security Type Sub-Total</b>		<b>400,000.00</b>					<b>399,463.30</b>	<b>0.52</b>	<b>802.15</b>	<b>399,607.48</b>	<b>401,239.50</b>
<b>Municipal Bond / Note</b>											
PORT AUTH OF NY/NJ TXBL REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	30,000.00	A+	Aa3	7/7/2020	7/9/2020	30,175.80	0.89	238.02	30,132.78	30,421.20
PORT AUTH OF NY/NJ TXBL REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	30,000.00	A+	Aa3	7/2/2020	7/8/2020	30,000.00	1.09	238.02	30,000.00	30,421.20
<b>Security Type Sub-Total</b>		<b>60,000.00</b>					<b>60,175.80</b>	<b>0.99</b>	<b>476.04</b>	<b>60,132.78</b>	<b>60,842.40</b>
<b>Federal Agency Bond / Note</b>											
FEDERAL FARM CREDIT BANK NOTES DTD 04/08/2020 0.375% 04/08/2022	3133ELWD2	175,000.00	AA+	Aaa	4/3/2020	4/8/2020	174,741.00	0.45	315.36	174,868.02	175,478.80
FEDERAL FARM CREDIT BANK NOTES DTD 06/02/2020 0.250% 06/02/2022	3133ELE75	200,000.00	AA+	Aaa	6/3/2020	6/4/2020	199,865.20	0.28	165.28	199,920.93	200,288.80
FREDDIE MAC NOTES DTD 06/08/2020 0.250% 06/08/2022	3134GVJ66	175,000.00	AA+	Aaa	6/10/2020	6/11/2020	174,959.75	0.26	137.33	174,976.03	175,256.38
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	135,000.00	AA+	Aaa	7/21/2020	7/23/2020	134,694.90	0.24	30.94	134,799.93	134,997.57
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	125,000.00	AA+	Aaa	2/20/2020	2/21/2020	124,770.00	1.44	210.07	124,855.30	127,807.50

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Bond / Note</b>											
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	225,000.00	AA+	Aaa	4/17/2020	4/20/2020	224,437.50	0.46	377.34	224,615.24	225,869.18
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	125,000.00	AA+	Aaa	6/3/2020	6/4/2020	125,100.00	0.35	190.10	125,071.74	125,466.50
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	190,000.00	AA+	Aaa	5/5/2020	5/7/2020	189,920.20	0.39	288.96	189,944.22	190,709.08
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	125,000.00	AA+	Aaa	6/3/2020	6/4/2020	124,595.00	0.36	111.98	124,707.67	125,143.25
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	225,000.00	AA+	Aaa	5/20/2020	5/22/2020	224,322.75	0.35	201.56	224,516.96	225,257.85
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	225,000.00	AA+	Aaa	6/24/2020	6/26/2020	224,343.00	0.35	148.44	224,510.40	225,218.93
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	190,000.00	AA+	Aaa	7/8/2020	7/10/2020	189,591.50	0.32	106.88	189,690.36	190,041.04
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	225,000.00	AA+	Aaa	8/19/2020	8/21/2020	224,770.50	0.28	57.81	224,817.11	224,997.53
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	95,000.00	AA+	Aaa	9/2/2020	9/4/2020	95,017.35	0.24	15.17	95,014.05	94,952.88
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	155,000.00	AA+	Aaa	9/2/2020	9/4/2020	154,948.85	0.26	24.76	154,958.58	154,923.12
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	175,000.00	AA+	Aaa	11/3/2020	11/5/2020	174,842.50	0.28	177.44	174,863.62	174,816.95
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	175,000.00	AA+	Aaa	11/23/2020	11/25/2020	174,800.50	0.29	153.12	174,823.60	174,812.75
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	165,000.00	AA+	Aaa	12/2/2020	12/4/2020	164,836.65	0.28	134.06	164,854.25	164,822.30
<b>Security Type Sub-Total</b>		<b>3,105,000.00</b>					<b>3,100,557.15</b>	<b>0.37</b>	<b>2,846.60</b>	<b>3,101,808.01</b>	<b>3,110,860.41</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	45,000.00	BBB+	A1	10/25/2019	10/29/2019	45,616.05	2.20	453.75	45,272.70	46,226.79
EXXON MOBIL CORPORATION DTD 08/16/2019 1.902% 08/16/2022	30231GBB7	20,000.00	AA-	Aa2	5/12/2020	5/14/2020	20,483.40	0.82	47.55	20,294.50	20,425.52
HONEYWELL INTERNATIONAL CORPORATE NOTES DTD 08/19/2020 0.483% 08/19/2022	438516CC8	45,000.00	A	A2	8/17/2020	8/19/2020	45,000.00	0.48	25.36	45,000.00	45,025.34
CITIGROUP INC DTD 11/04/2019 2.312% 11/04/2022	17308CC46	75,000.00	BBB+	A3	10/28/2019	11/4/2019	75,000.00	2.31	708.05	75,000.00	75,751.73
BANK OF NOVA SCOTIA HOUSTON CORP NOTES DTD 10/15/2019 2.000% 11/15/2022	064159SH0	40,000.00	A-	A2	10/17/2019	10/21/2019	39,856.40	2.12	302.22	39,924.04	41,092.60
CATERPILLAR FINL SERVICE DTD 01/13/2020 1.950% 11/18/2022	14913Q3C1	55,000.00	A	A3	1/9/2020	1/13/2020	54,974.70	1.97	396.23	54,985.50	56,411.69
TORONTO-DOMINION BANK DTD 10/10/2019 1.900% 12/01/2022	89114QCD8	40,000.00	A	Aa3	10/17/2019	10/21/2019	39,786.80	2.08	253.33	39,885.81	41,031.68
ROYAL BANK OF CANADA DTD 01/17/2020 1.950% 01/17/2023	78015K7D0	45,000.00	A	A2	1/13/2020	1/17/2020	44,972.55	1.97	180.38	44,983.57	46,159.88
BANK OF NY MELLON CORP NOTES DTD 01/28/2020 1.850% 01/27/2023	06406RAM9	45,000.00	A	A1	1/21/2020	1/28/2020	44,968.50	1.87	148.00	44,980.84	46,292.81
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	35,000.00	A	A2	1/23/2020	2/3/2020	34,991.95	1.71	99.17	34,995.06	35,891.70
PACCAR FINANCIAL CORP NOTE DTD 11/07/2019 1.900% 02/07/2023	69371RQ41	50,000.00	A+	A1	10/31/2019	11/7/2019	49,997.50	1.90	142.50	49,998.58	51,352.60
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	50,000.00	AA-	A2	3/4/2020	3/6/2020	51,920.00	1.08	130.00	51,226.81	51,877.85
EXXON MOBIL CORPORATION CORP NOTES DTD 03/03/2016 2.726% 03/01/2023	30231GAR3	50,000.00	AA-	Aa2	2/26/2020	3/2/2020	51,786.00	1.50	113.58	51,141.15	52,039.30

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 04/01/2020 2.900% 03/30/2023	89236TGW9	45,000.00	A+	A1	4/27/2020	4/29/2020	47,080.80	1.28	3.63	46,422.37	47,200.10
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	25,000.00	A-	A2	1/17/2020	1/22/2020	25,621.75	2.39	400.88	25,283.67	25,658.13
JOHN DEERE CAPITAL CORP CORP NOTES DTD 03/09/2020 1.200% 04/06/2023	24422EVE6	25,000.00	A	A2	3/4/2020	3/9/2020	24,994.00	1.21	145.83	24,996.07	25,413.95
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	25,000.00	A+	A1	4/29/2020	5/1/2020	24,950.50	0.82	78.13	24,965.64	25,222.48
BP CAP MARKETS AMERICA CORP BONDS DTD 12/14/2018 2.750% 05/10/2023	10373QAL4	50,000.00	A-	A2	2/26/2020	2/28/2020	51,725.00	1.64	538.54	51,136.70	52,362.65
AMERICAN HONDA FINANCE DTD 01/10/2020 1.950% 05/10/2023	02665WDH1	40,000.00	A-	A3	1/7/2020	1/10/2020	39,985.20	1.96	305.50	39,990.64	41,178.24
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	25,000.00	AA-	Aa2	5/7/2020	5/11/2020	25,000.00	1.14	110.93	25,000.00	25,402.58
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	30,000.00	AA+	Aa1	5/4/2020	5/11/2020	29,918.40	0.84	87.50	29,942.62	30,327.18
GENERAL DYNAMICS CORP NOTES DTD 05/11/2018 3.375% 05/15/2023	369550BD9	35,000.00	A	A2	5/8/2020	5/12/2020	37,454.20	1.00	446.25	36,709.67	37,133.81
CHEVRON CORP DTD 06/24/2013 3.191% 06/24/2023	166764AH3	50,000.00	AA-	Aa2	2/25/2020	2/27/2020	52,536.50	1.62	429.90	51,702.15	52,737.65
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2020 0.350% 08/11/2023	69371RQ90	20,000.00	A+	A1	8/4/2020	8/11/2020	19,973.80	0.39	9.72	19,979.37	19,958.78
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 05/26/2020 1.350% 08/25/2023	89236THA6	25,000.00	A+	A1	5/20/2020	5/26/2020	24,990.75	1.36	33.75	24,993.17	25,532.95

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
SHELL INTERNATIONAL FIN CORPORATE NOTES DTD 09/15/2020 0.375% 09/15/2023	822582CJ9	40,000.00	A+	Aa2	9/10/2020	9/15/2020	39,902.40	0.46	6.67	39,920.05	39,839.48
GLAXOSMITHKLINE CAPITAL CORPORATE NOTES DTD 10/01/2020 0.534% 10/01/2023	377373AL9	20,000.00	A	A2	9/28/2020	10/1/2020	20,000.00	0.53	53.40	20,000.00	20,024.46
PEPSICO INC CORPORATE NOTES DTD 10/07/2020 0.400% 10/07/2023	713448FB9	10,000.00	A+	A1	10/5/2020	10/7/2020	9,994.30	0.42	19.33	9,995.22	9,998.56
ROYAL BANK OF CANADA CORPORATE NOTES DTD 10/26/2020 0.500% 10/26/2023	78015K7J7	35,000.00	A	A2	10/21/2020	10/26/2020	34,978.30	0.52	75.35	34,981.41	34,964.06
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023	110122DT2	45,000.00	A+	A2	11/9/2020	11/13/2020	45,000.00	0.54	92.63	45,000.00	45,034.43
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 11/19/2020 0.627% 11/17/2023	38141GXL3	30,000.00	BBB+	A2	11/16/2020	11/19/2020	30,000.00	0.63	68.97	30,000.00	29,970.12
BANK OF MONTREAL CORPORATE NOTES DTD 12/08/2020 0.450% 12/08/2023	06368EA36	40,000.00	A-	A2	12/3/2020	12/8/2020	39,974.00	0.47	56.50	39,976.71	39,777.12
CANADIAN IMPERIAL BANK CORPORATE NOTES DTD 12/14/2020 0.500% 12/14/2023	13607GRS5	50,000.00	BBB+	A2	12/7/2020	12/14/2020	49,974.50	0.52	74.31	49,977.02	49,613.90
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/04/2021 0.450% 01/17/2024	24422EVN6	40,000.00	A	A2	3/1/2021	3/4/2021	39,971.60	0.48	13.50	39,972.36	39,966.36
WELLS FARGO BANK NA CORP NOTES DTD 01/24/2019 3.750% 01/24/2024	95000U2C6	25,000.00	BBB+	A2	8/7/2020	8/11/2020	27,493.00	0.82	174.48	27,032.36	27,038.78
GOLDMAN SACHS CORP NOTES DTD 03/03/2014 4.000% 03/03/2024	38141GVM3	35,000.00	BBB+	A2	1/21/2021	1/25/2021	38,554.25	0.69	108.89	38,347.21	38,160.33

## 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>											
TORONTO-DOMINION BANK CORPORATE NOTES DTD 03/04/2021 0.550% 03/04/2024	89114QCQ9	45,000.00	A	Aa3	3/1/2021	3/4/2021	44,959.95	0.58	18.56	44,960.97	44,921.52
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	30,000.00	A	A2	3/16/2021	3/18/2021	29,985.00	0.77	8.13	29,985.19	30,148.86
COMCAST CORP (CALLABLE) CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	30,000.00	A-	A3	5/7/2020	5/11/2020	32,867.70	1.20	511.83	32,203.88	32,692.77
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	50,000.00	A-	A2	5/19/2020	5/27/2020	50,000.00	1.51	252.33	50,000.00	51,007.65
WELLS FARGO & COMPANY CORPORATE NOTES DTD 06/02/2020 1.654% 06/02/2024	95000U2R3	40,000.00	BBB+	A2	5/26/2020	6/2/2020	40,000.00	1.65	218.70	40,000.00	40,757.00
BANK OF AMERICA CORP NOTES DTD 07/23/2018 3.864% 07/23/2024	06051GHL6	35,000.00	A-	A2	9/28/2020	10/1/2020	37,945.25	1.58	255.45	37,568.76	37,365.62
BRISTOL MYERS SQUIBB CO CORP NOTES (CALL DTD 01/26/2020 2.900% 07/26/2024	110122CM8	16,000.00	A+	A2	10/5/2020	10/7/2020	17,323.04	0.69	83.78	17,151.57	17,113.79
BANK OF AMERICA CORP CORPORATE NOTES DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	45,000.00	A-	A2	10/16/2020	10/21/2020	45,000.00	0.81	162.00	45,000.00	44,984.84
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025	58933YAR6	20,000.00	AA-	A1	3/9/2021	3/11/2021	21,356.00	0.98	77.92	21,334.75	21,299.60
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	20,000.00	A-	A2	2/9/2021	2/16/2021	20,000.00	0.56	14.08	20,000.00	19,789.50
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 02/20/2015 2.900% 03/01/2025	539830BE8	25,000.00	A-	A3	3/10/2021	3/12/2021	26,774.75	1.07	60.42	26,748.65	26,627.08

## 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>											
EXXON MOBIL CORP CORPORATE NT (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025	30231GAF9	20,000.00	AA-	Aa2	3/26/2021	3/30/2021	21,238.40	1.10	37.63	21,236.56	21,113.52
BURLINGTN NORTH SANTA FE CORP NOTES (CAL) DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	20,000.00	A+	A3	3/5/2021	3/9/2021	21,532.60	1.07	300.00	21,507.31	21,491.28
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	25,000.00	A	A1	3/9/2021	3/11/2021	25,600.00	1.00	174.44	25,591.45	25,426.93
<b>Security Type Sub-Total</b>		<b>1,781,000.00</b>					<b>1,814,009.79</b>	<b>1.26</b>	<b>8,509.98</b>	<b>1,807,302.06</b>	<b>1,826,835.55</b>
<b>Certificate of Deposit</b>											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 08/07/2020 0.520% 02/01/2022	22549L6F7	100,000.00	A-1	P-1	8/5/2020	8/7/2020	100,000.00	0.52	342.33	100,000.00	100,233.30
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	100,000.00	A-1	P-1	2/14/2020	2/19/2020	100,000.00	1.80	235.00	100,000.00	101,171.00
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	75,000.00	A	A1	7/10/2020	7/14/2020	75,000.00	0.70	121.04	75,000.00	75,418.28
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	100,000.00	AA-	Aa2	12/4/2019	12/6/2019	100,000.00	2.03	680.00	100,000.00	102,995.70
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	100,000.00	A+	Aa3	3/19/2021	3/23/2021	100,000.00	0.59	14.75	100,000.00	99,983.90
<b>Security Type Sub-Total</b>		<b>475,000.00</b>					<b>475,000.00</b>	<b>1.16</b>	<b>1,393.12</b>	<b>475,000.00</b>	<b>479,802.18</b>
<b>Asset-Backed Security</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>Asset-Backed Security</b>											
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	25,000.00	AAA	Aaa	9/22/2020	9/29/2020	24,997.61	0.45	3.44	24,998.03	25,054.81
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	15,000.00	AAA	NR	9/15/2020	9/23/2020	14,999.24	0.40	2.67	14,999.37	15,012.09
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	20,000.00	AAA	Aaa	3/2/2021	3/10/2021	19,999.37	0.29	3.39	19,999.38	19,983.30
GMALT 2021-1 A3 DTD 02/24/2021 0.260% 02/20/2024	36261RAC2	35,000.00	NR	Aaa	2/17/2021	2/24/2021	34,996.42	0.26	2.78	34,996.54	34,953.42
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	40,000.00	AAA	Aaa	6/23/2020	6/30/2020	39,998.90	0.55	9.78	39,999.10	40,127.10
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	25,000.00	AAA	Aaa	1/21/2020	1/29/2020	24,997.07	1.85	14.13	24,997.84	25,490.75
JOHN DEERE OWNER TRUST DTD 03/11/2020 1.100% 08/15/2024	47789KAC7	45,000.00	NR	Aaa	3/4/2020	3/11/2020	44,997.25	1.10	22.00	44,997.91	45,374.09
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	35,000.00	AAA	Aaa	7/21/2020	7/27/2020	34,997.31	0.44	6.84	34,997.74	35,078.94
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	25,000.00	AAA	Aaa	1/21/2020	1/29/2020	24,994.55	1.87	20.78	24,995.91	25,387.38
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	30,000.00	AAA	NR	9/22/2020	9/29/2020	29,995.59	0.37	4.01	29,996.14	29,995.90
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	30,000.00	AAA	NR	7/8/2020	7/15/2020	29,997.74	0.48	2.40	29,998.12	30,066.48
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	25,000.00	NR	Aaa	7/14/2020	7/22/2020	24,996.19	0.51	5.67	24,996.80	25,050.96
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	30,000.00	AAA	NR	1/14/2020	1/22/2020	29,994.11	1.89	25.20	29,995.54	30,674.52
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	35,000.00	AAA	NR	7/14/2020	7/22/2020	34,993.45	0.48	7.47	34,994.48	35,042.82
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	35,000.00	AAA	NR	6/16/2020	6/23/2020	34,997.27	0.55	8.56	34,997.72	35,112.38

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Asset-Backed Security</b>											
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	55,000.00	NR	Aaa	8/4/2020	8/12/2020	54,988.45	0.47	7.90	54,990.07	55,093.66
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	30,000.00	AAA	NR	7/14/2020	7/22/2020	29,994.86	0.62	8.27	29,995.63	30,121.24
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	35,000.00	NR	Aaa	8/11/2020	8/19/2020	34,991.99	0.46	6.56	34,993.05	35,068.61
HART 2020-C A3 DTD 10/28/2020 0.380% 05/15/2025	44891RAC4	25,000.00	AAA	NR	10/20/2020	10/28/2020	24,994.24	0.39	4.22	24,994.78	24,971.40
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	30,000.00	AAA	NR	6/16/2020	6/24/2020	29,997.65	0.63	8.40	29,998.02	30,113.45
GMCAR 2020-4 A3 DTD 10/14/2020 0.380% 08/18/2025	36260KAC8	15,000.00	AAA	NR	10/6/2020	10/14/2020	14,996.79	0.38	2.38	14,997.10	14,985.18
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	20,000.00	NR	Aaa	3/2/2021	3/10/2021	19,996.16	0.36	4.20	19,996.21	19,958.65
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	20,000.00	AAA	NR	3/9/2021	3/15/2021	19,995.32	0.41	3.56	19,995.37	19,974.86
<b>Security Type Sub-Total</b>		<b>680,000.00</b>					<b>679,907.53</b>	<b>0.67</b>	<b>184.61</b>	<b>679,920.85</b>	<b>682,691.99</b>
<b>Managed Account Sub Total</b>		<b>9,351,000.00</b>					<b>9,387,271.38</b>	<b>0.82</b>	<b>20,351.98</b>	<b>9,376,163.57</b>	<b>9,441,158.00</b>
<b>Securities Sub-Total</b>		<b>\$9,351,000.00</b>					<b>\$9,387,271.38</b>	<b>0.82%</b>	<b>\$20,351.98</b>	<b>\$9,376,163.57</b>	<b>\$9,441,158.00</b>
<b>Accrued Interest</b>											<b>\$20,351.98</b>
<b>Total Investments</b>											<b>\$9,461,509.98</b>

Bolded items are forward settling trades.

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**IMPORTANT DISCLOSURES**

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.
- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

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**GLOSSARY**

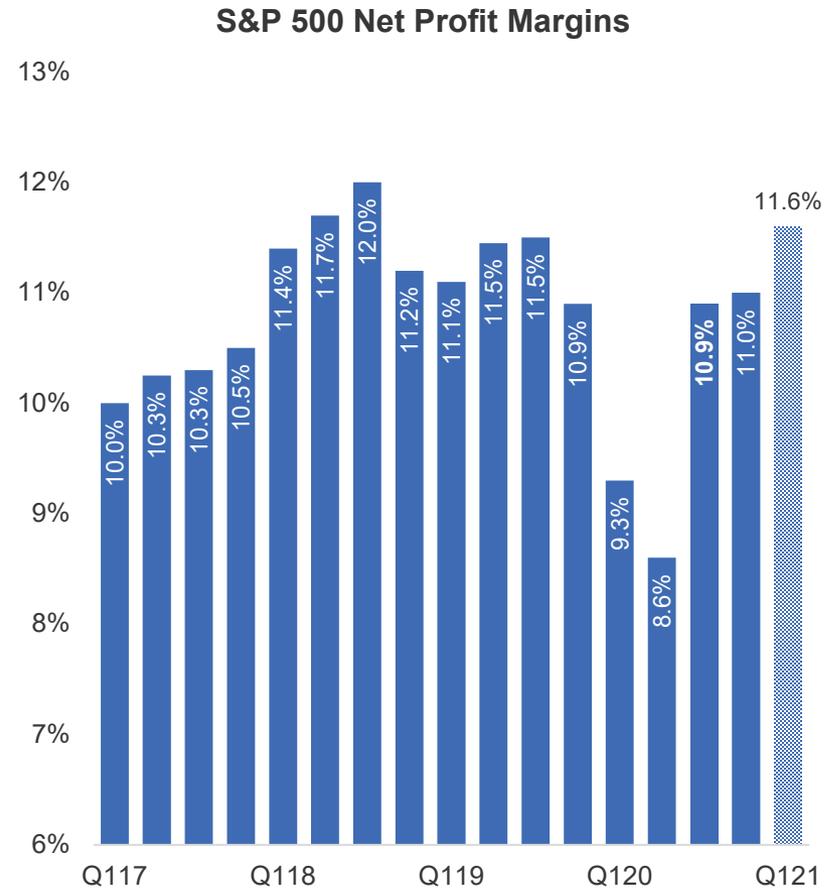
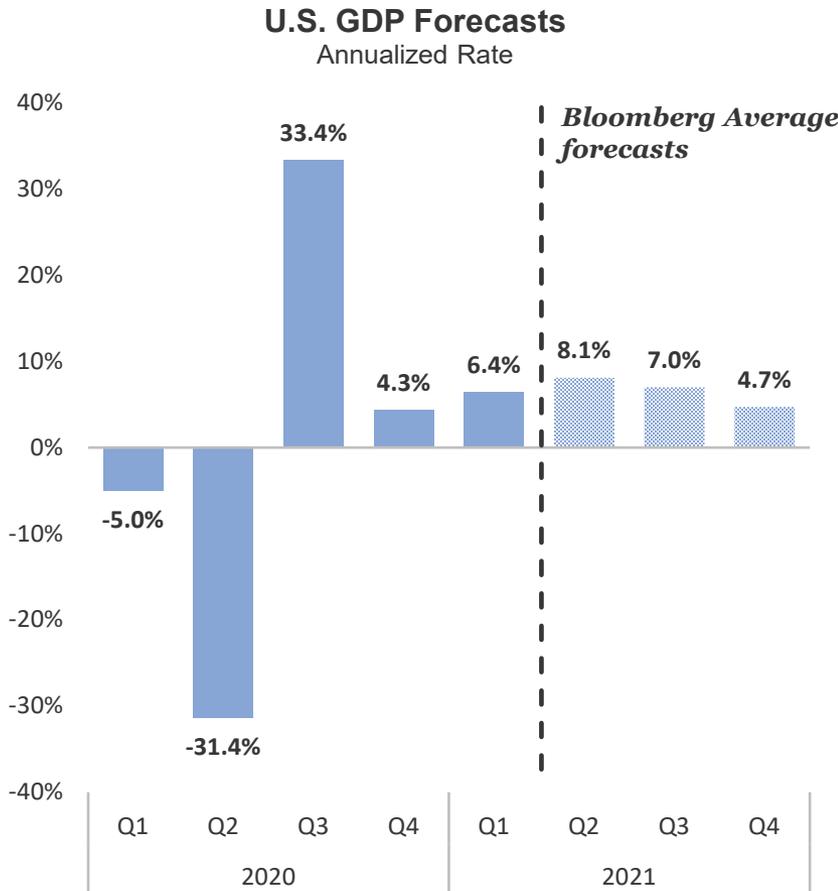
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., 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.



# Economic Update



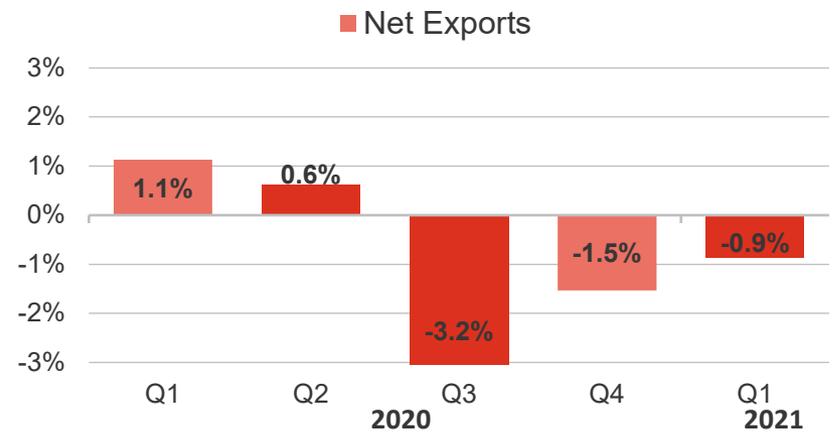
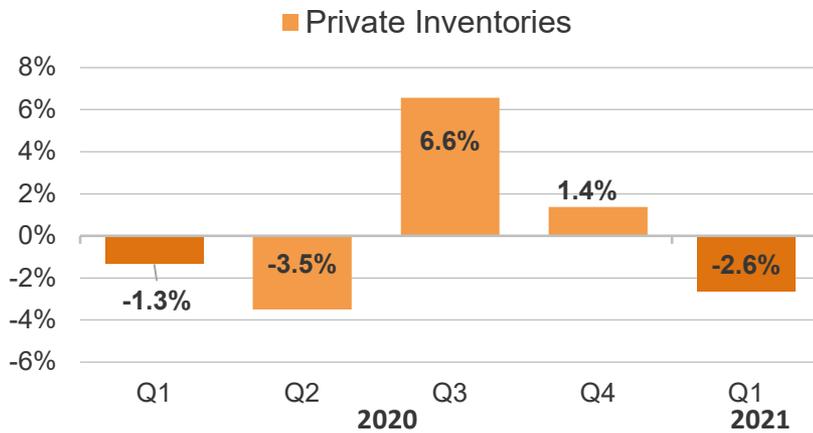
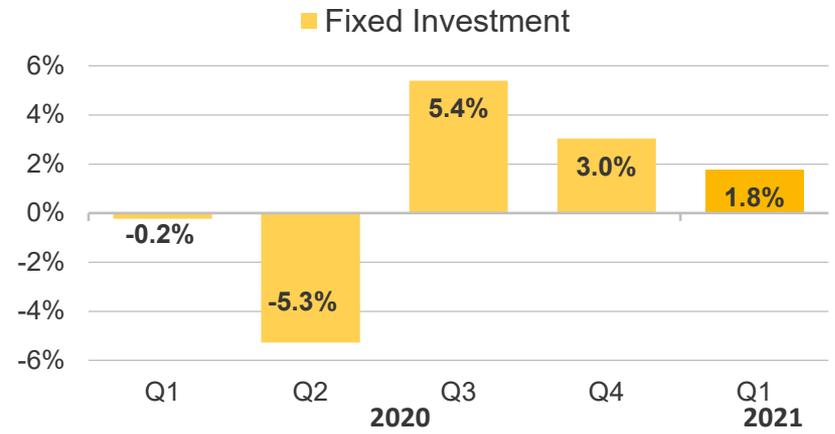
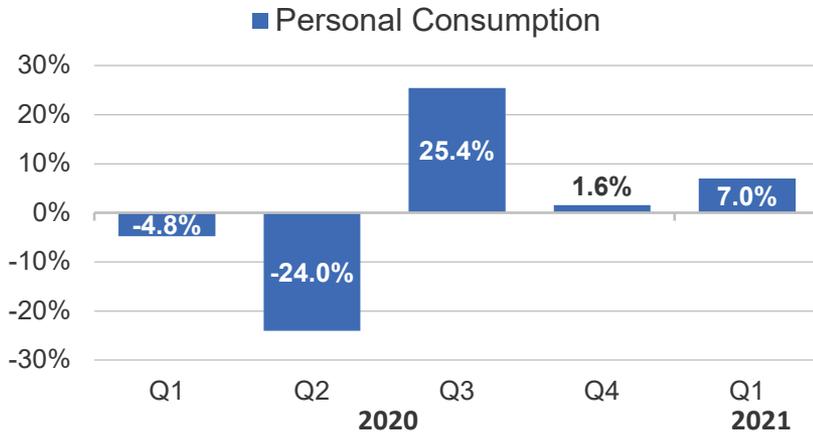
# Economists Raise GDP Growth Forecasts; Corporate Profit Margins Rising



Source: Bloomberg, as of 5/03/2021.



# U.S. Recovery Gains Steam as Spending Fuels GDP Growth

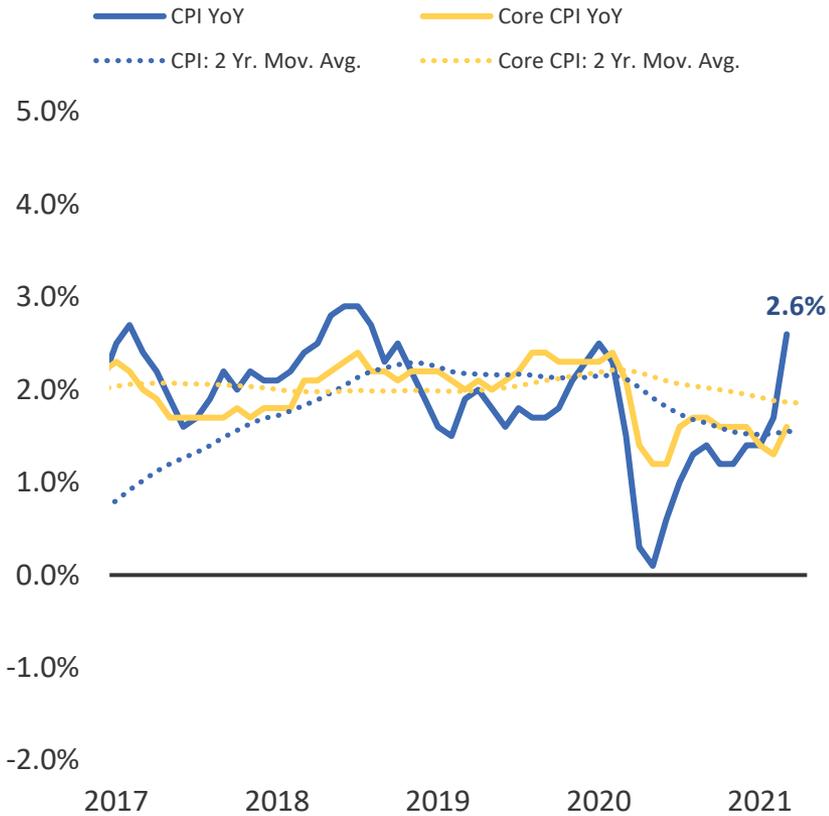


Source: Bureau of Economic Analysis, GDP component's contribution to growth.

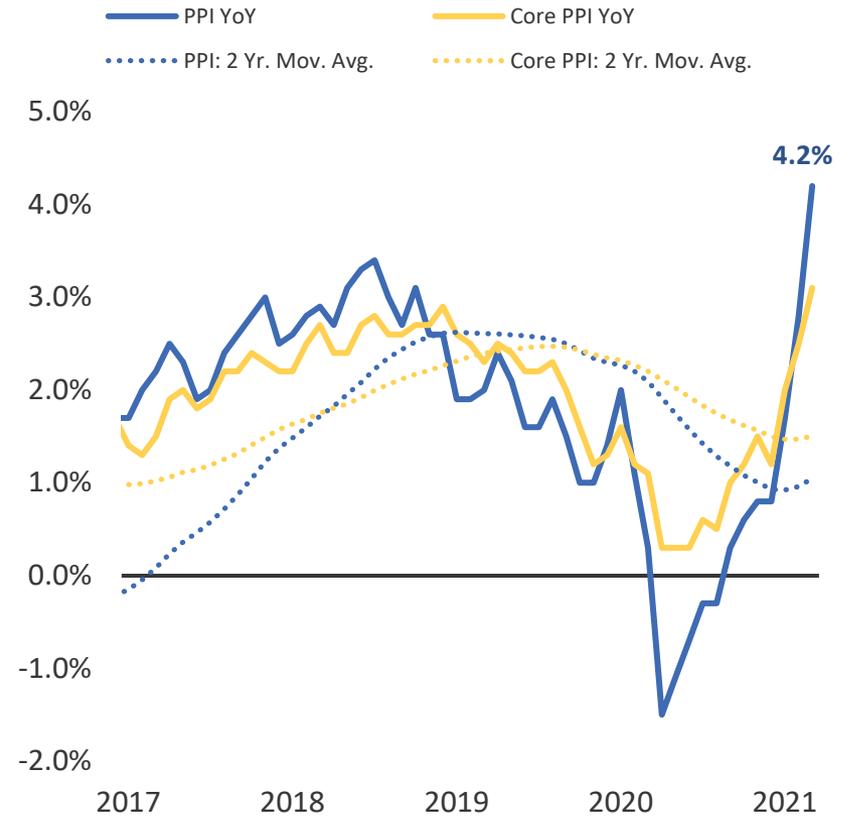


# Signs of “Base Effects” Inflation...

## Consumer Inflation Indicators



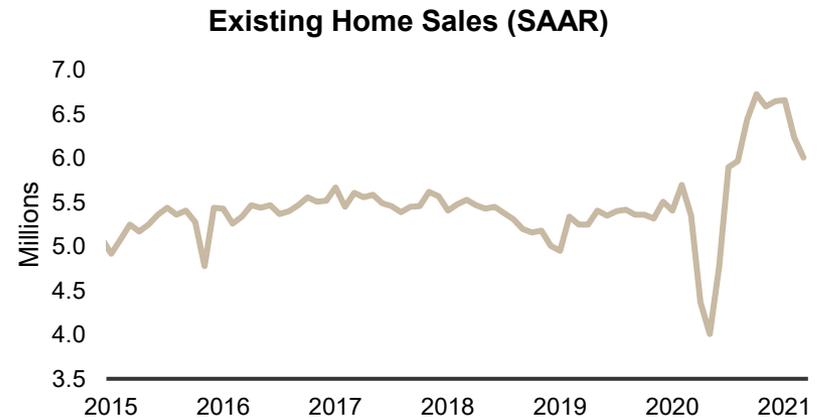
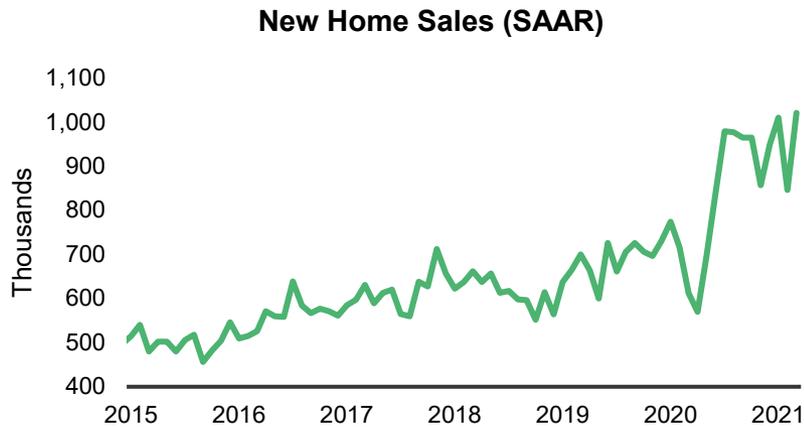
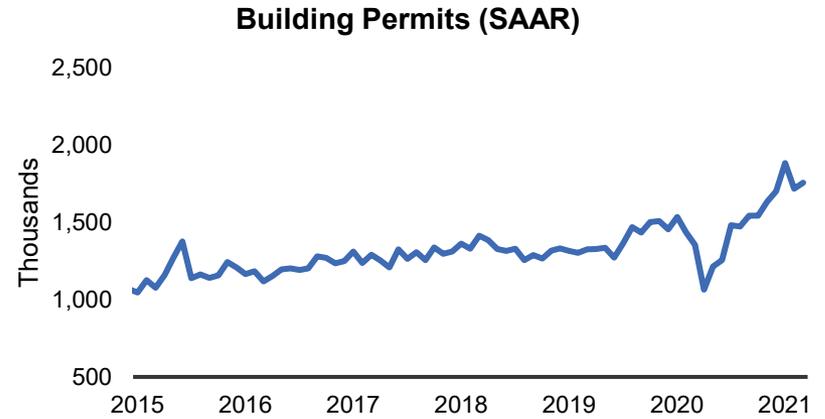
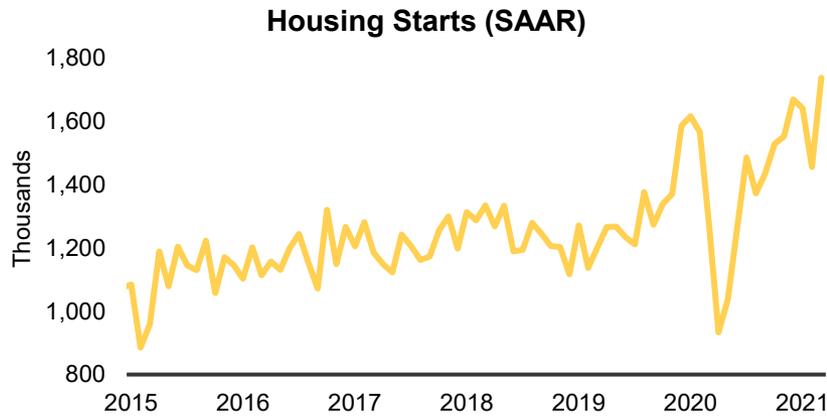
## Producer Price Inflation Indicators



Source: Bloomberg, as of 5/03/2021.



# New-Home Sales Rise to the Highest Since 2006 after Winter Setback

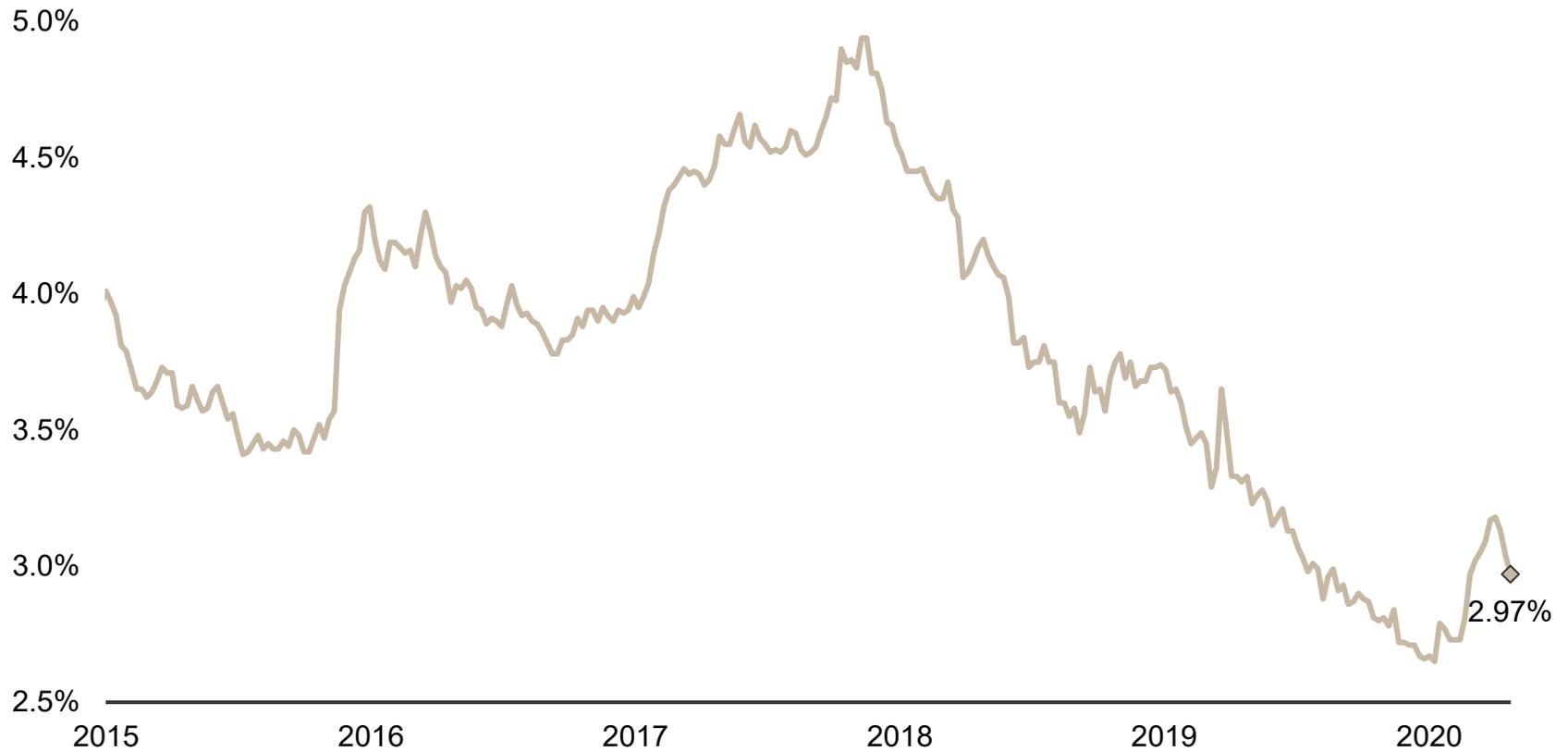


Source: Bloomberg, latest data as of 4/26/2021.



## Mortgage Rates Fall from Recent Highs

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

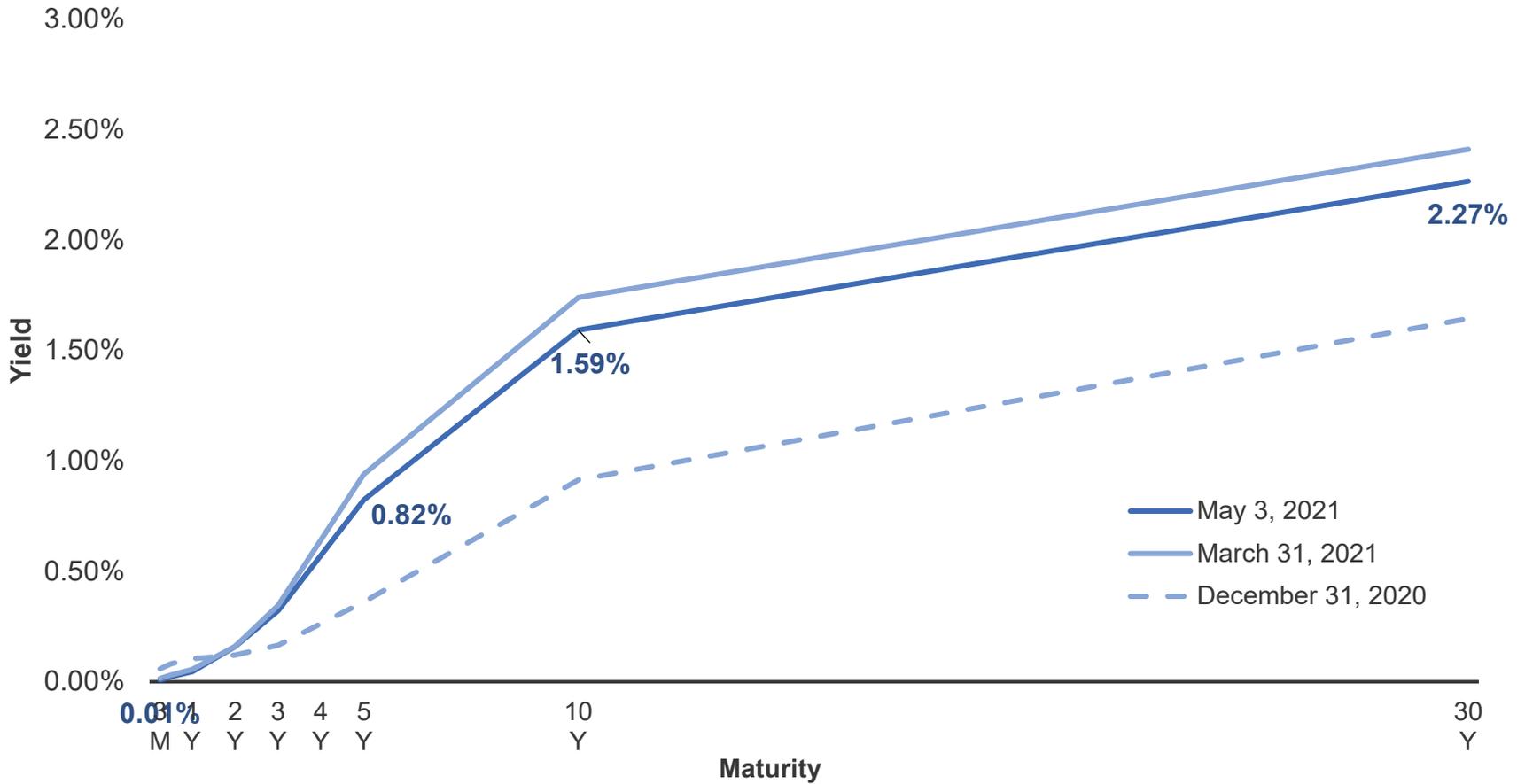


Source: Bloomberg, as of 4/26/2021.



# Treasury Yield Curve Flattens Modestly

## U.S. Treasury Yield Curve

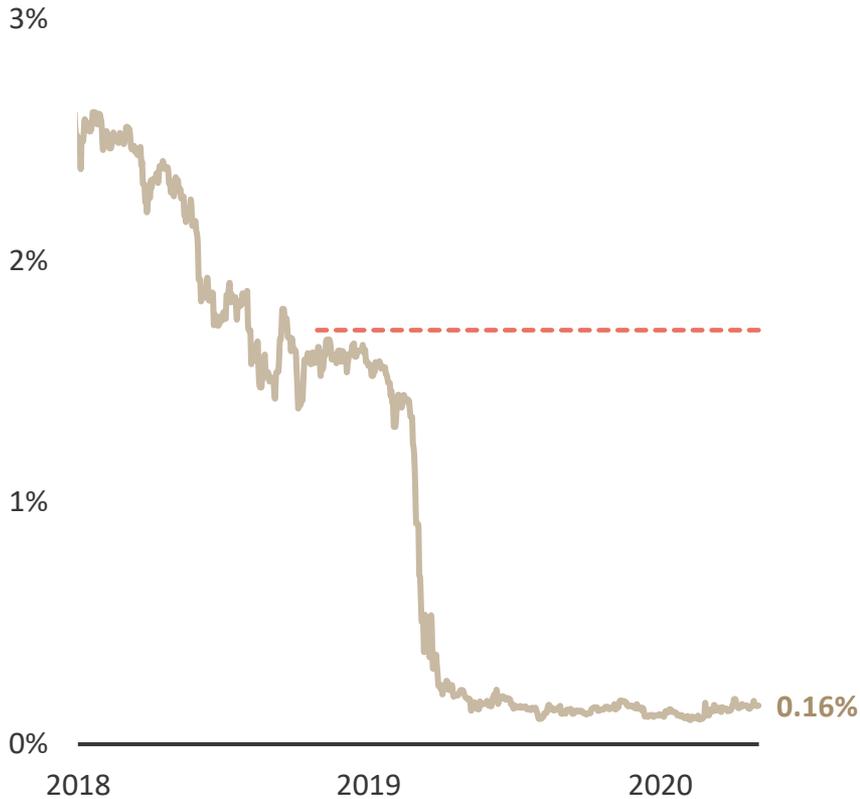


Source: Bloomberg, as of 5/03/2021.



# Long-Term Treasury Yields Pull Back from Highs

## 2-Year Treasury Yield



## 10-Year Treasury Yield



Source: Bloomberg, as of 5/03/2021.



## Disclosures

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