



TOWN OF FOUNTAIN HILLS

Investment Performance Review For the Quarter Ended June 30, 2021

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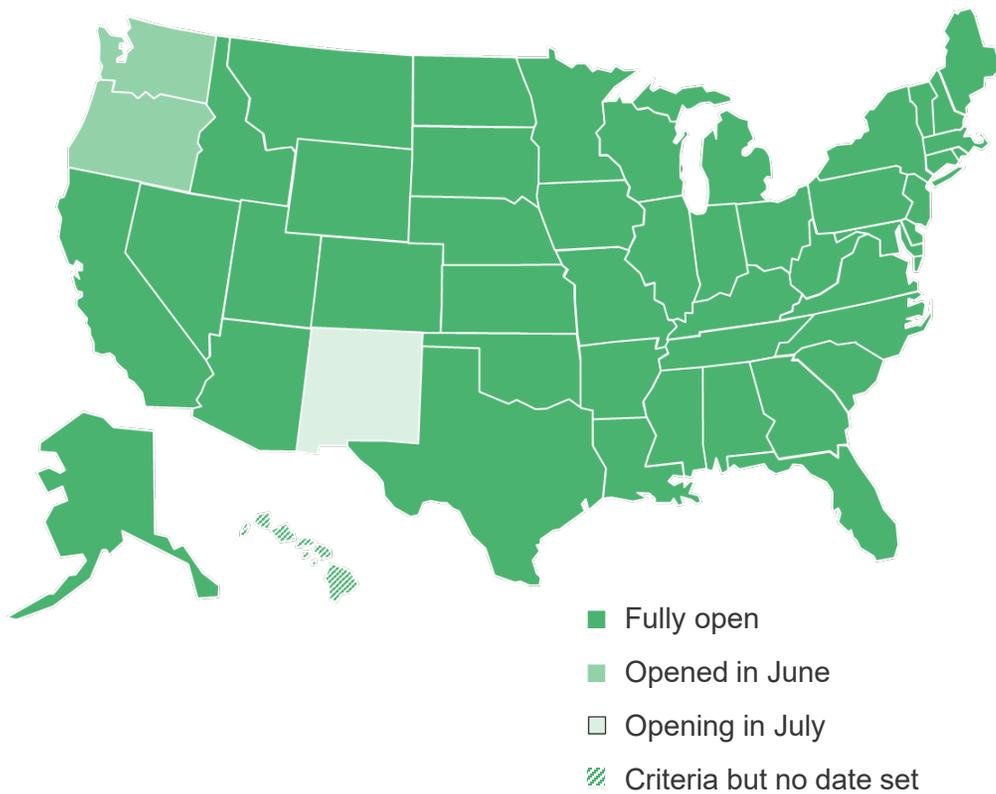
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Reopening Economy Drives GDP Growth

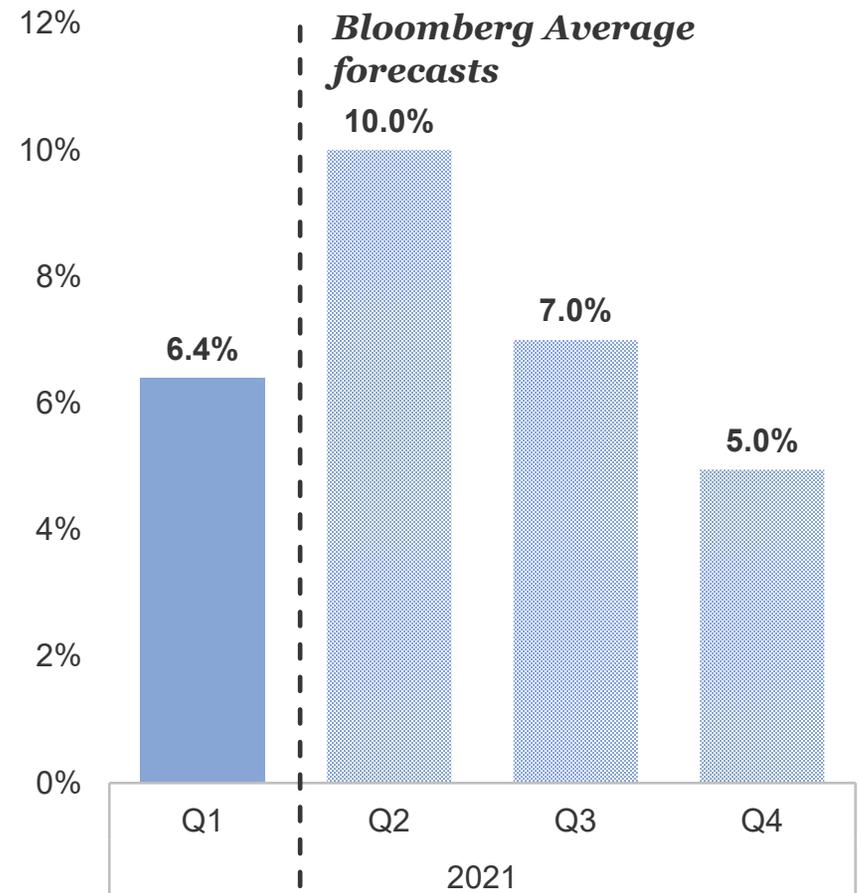
Reopening Status of U.S. States



U.S. GDP Forecasts

Annualized Rate

Bloomberg Average forecasts



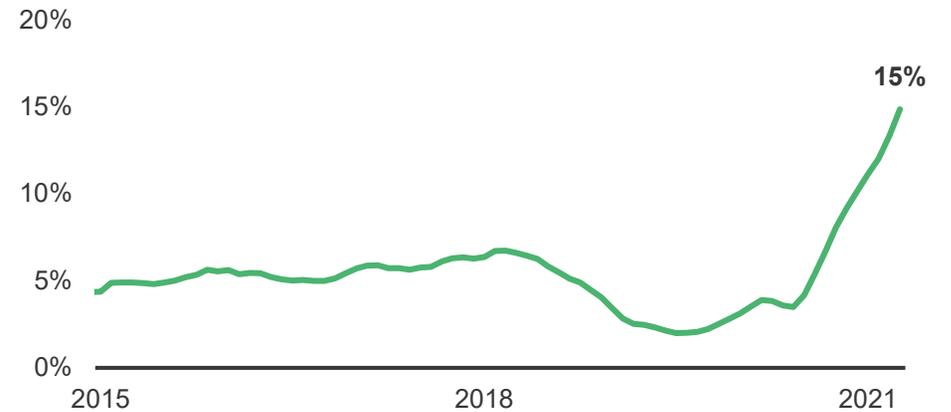
Sources: New York Times (left) and Bloomberg (right), Bureau of Economic Analysis, as of June 30, 2021.

Low Mortgage Rates Support Home Price Surge

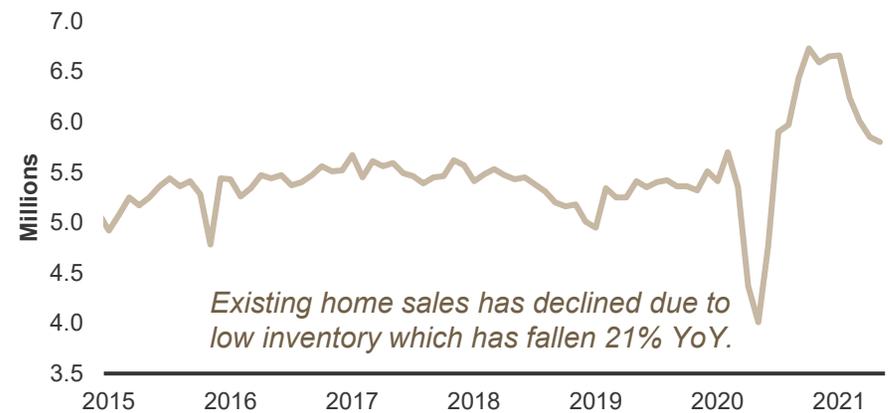
Freddie Mac U.S. Mortgage 30-Year Commitment Rates



Change in National Home Price Index (YoY)



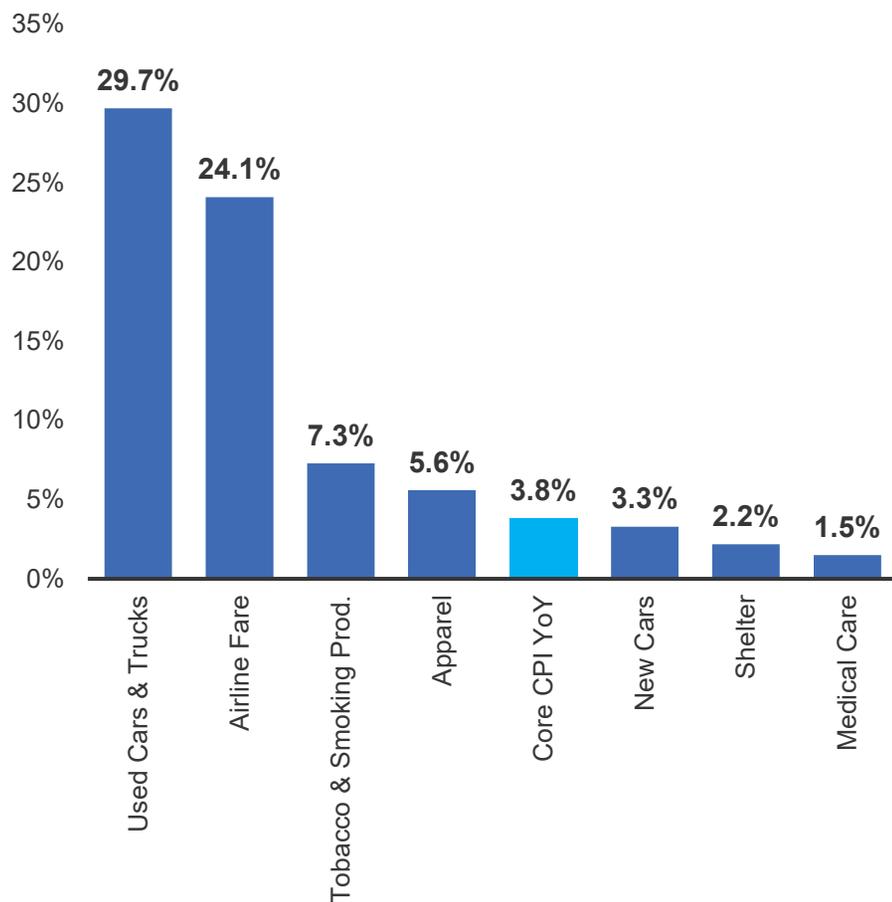
Existing Home Sales (SAAR)



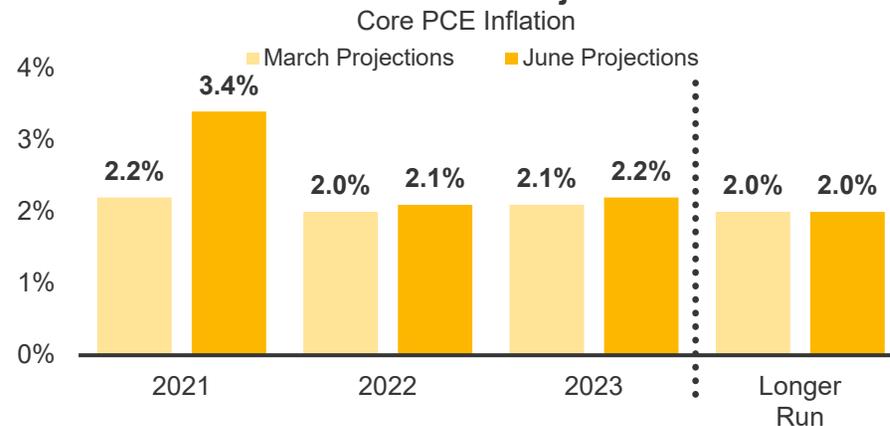
Source: Freddie Mac Commitment Rates (left), S&P/Case-Shiller (top right), National Association of REALTORS (bottom right). Bloomberg, most recent data as of June 30, 2021.

Inflation Strengthens but Driven by a Few Key Sectors

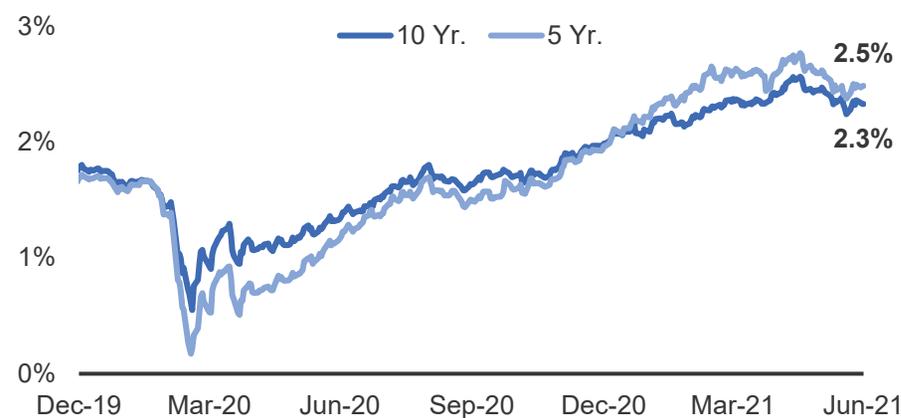
YOY Price Change in Key Consumer Price Index Components



Federal Reserve Projections



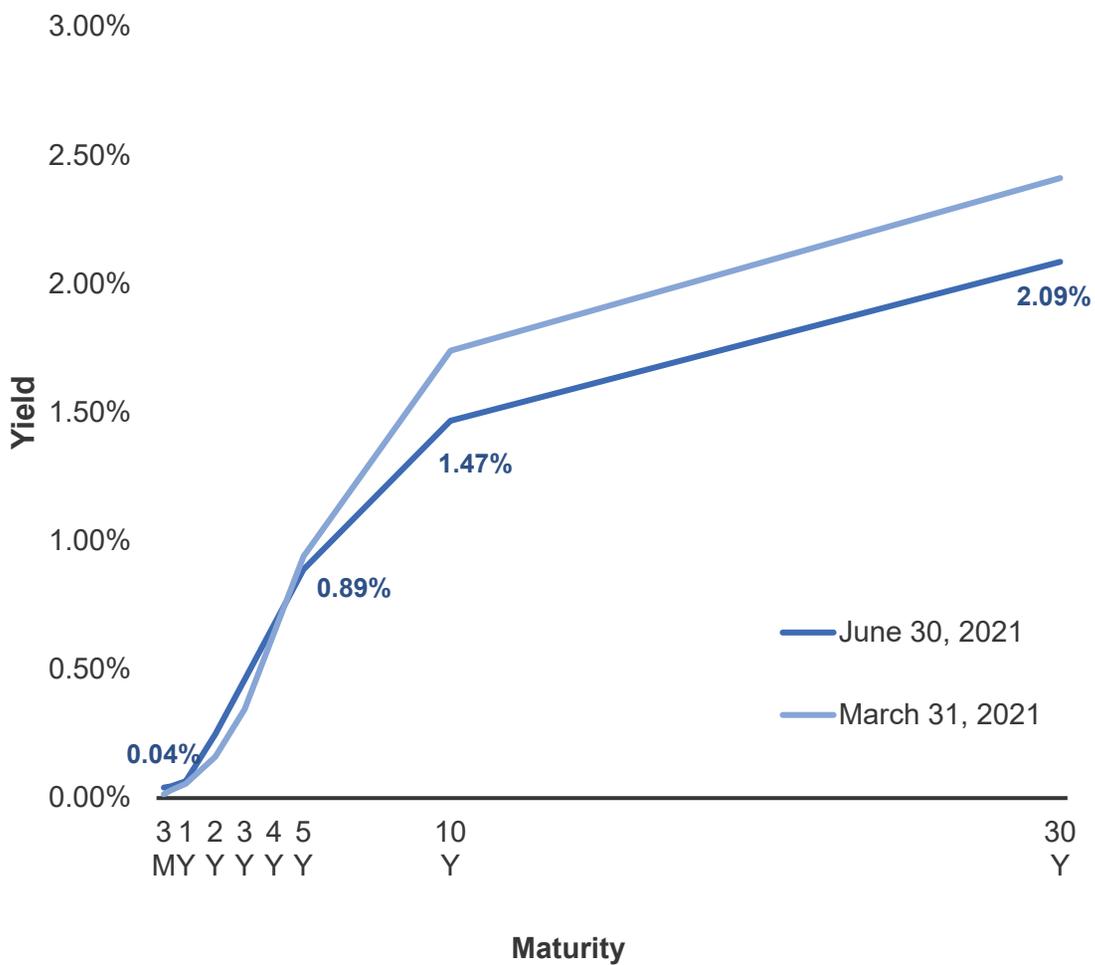
Breakeven Inflation Rates



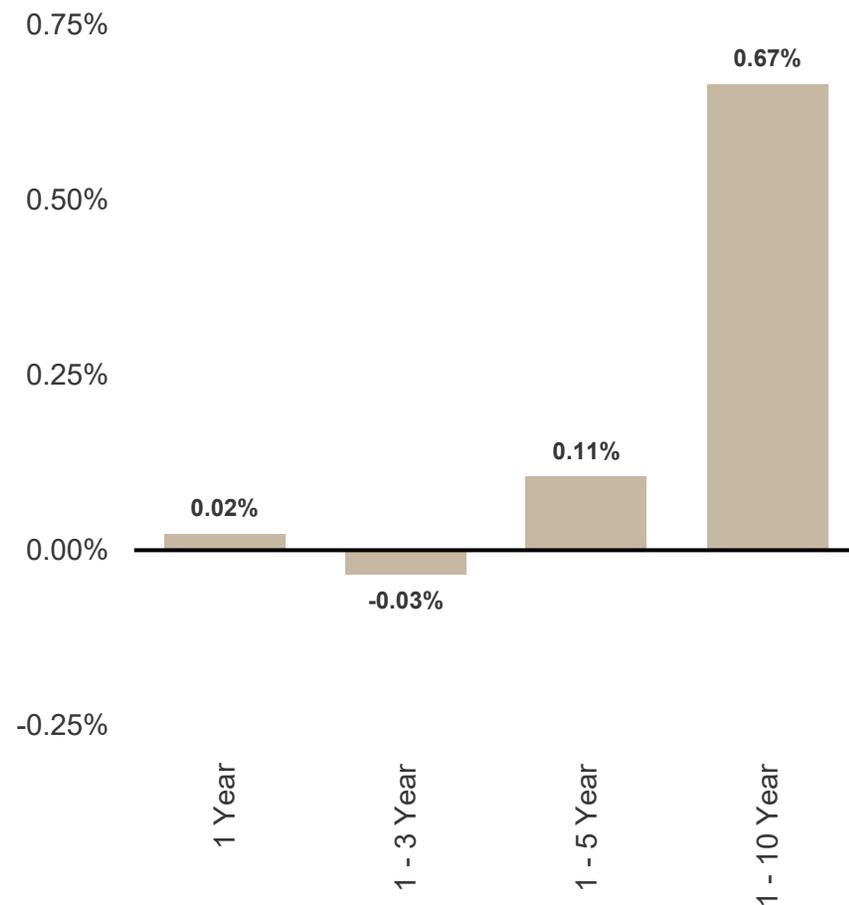
Source: Bloomberg, as of June 30, 2021.

Yield Curve Moves Have Differing Impacts on Performance

U.S. Treasury Yield Curve



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

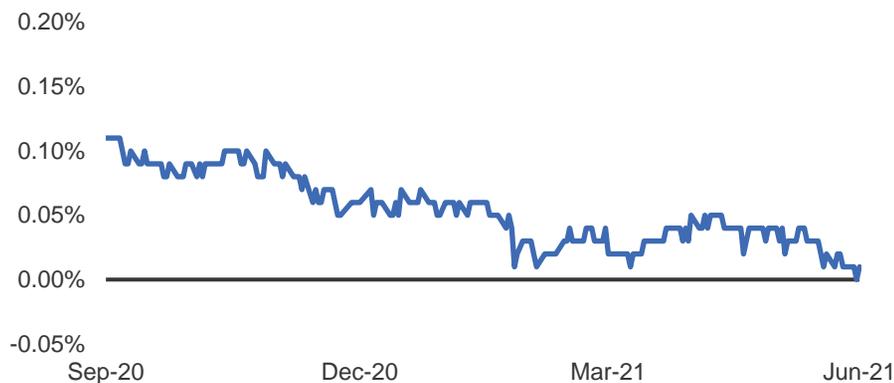


Source: Bloomberg, as of June 30, 2021.

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

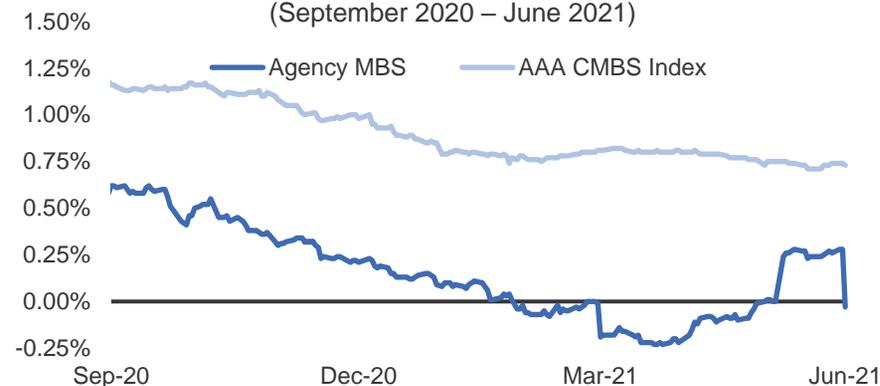
Federal Agency Yield Spreads

(September 2020 – June 2021)



Mortgage-Backed Securities (MBS) Yield Spreads

(September 2020 – June 2021)



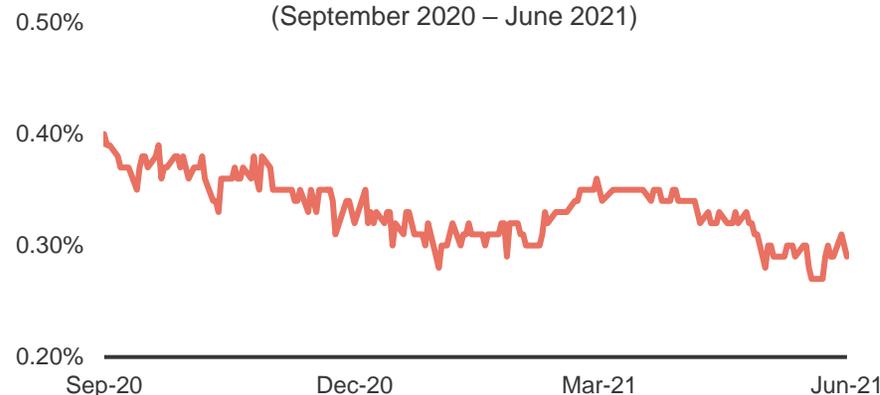
Corporate Notes A-AAA Yield Spreads

(September 2020 – June 2021)



Asset-Backed Securities (ABS) Yield Spreads

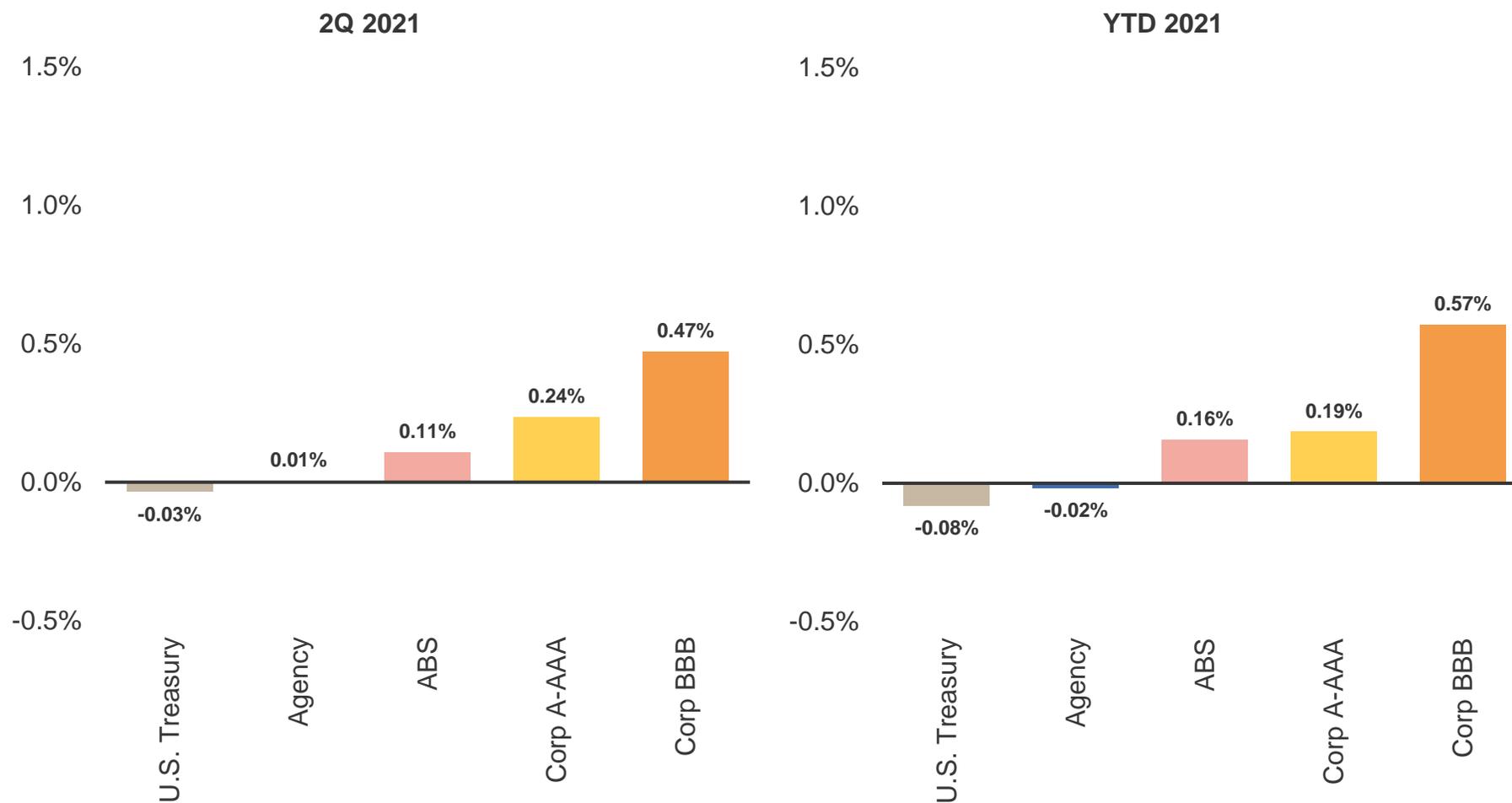
(September 2020 – June 2021)



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

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

1-3 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-3 year based on weighted average life. As of June 30, 2021.

Fixed Income Sector Outlook – July 2021

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

● Current outlook

○ Outlook one month ago



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 Q1. 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 tightness.
- 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.

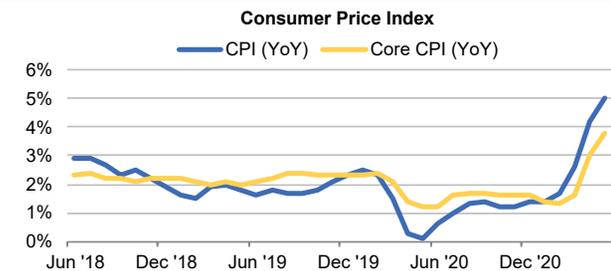
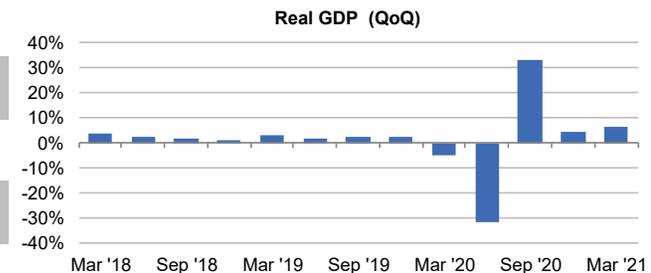
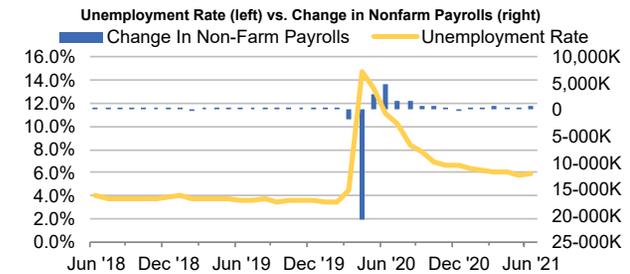
QUARTERLY MARKET SUMMARY

Economic Snapshot

Labor Market	Latest	Mar '21	Jun '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

Growth			Mar '21	Jun '20
Real GDP (QoQ SAAR)	2021Q1	6.4%	4.3% ¹	-5.0% ²
GDP Personal Consumption (QoQ SAAR)	2021Q1	11.4%	2.3% ¹	-6.9% ²
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.

Inflation / Prices			Mar '21	Jun '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



1. Data as of Fourth Quarter 2020.

2. Data as of First Quarter 2021.

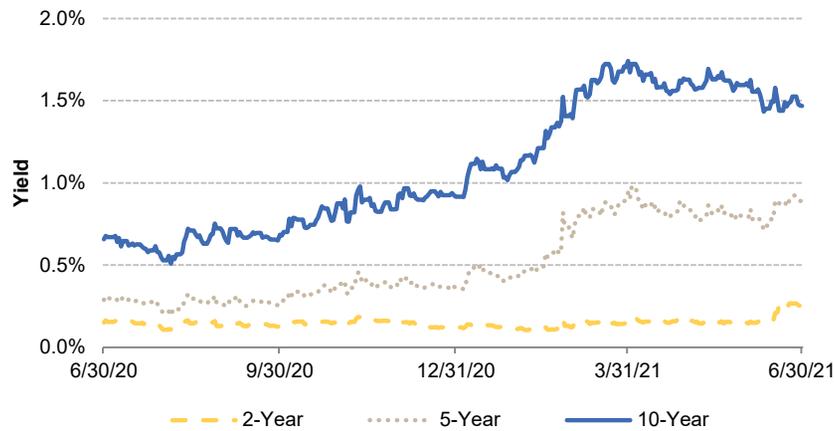
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

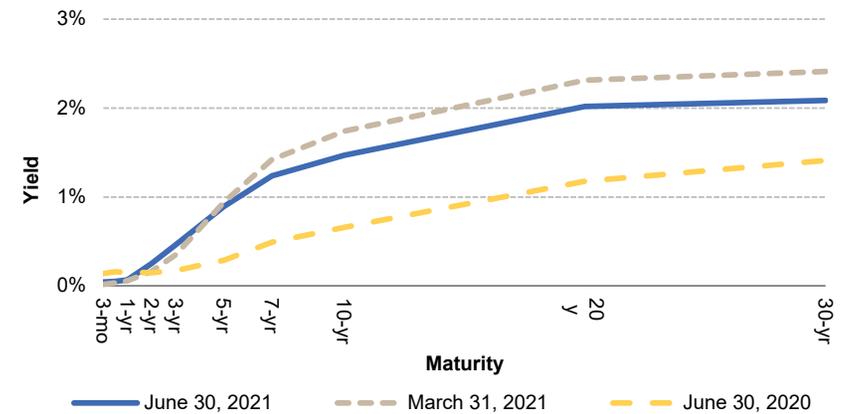
QUARTERLY MARKET SUMMARY

Interest Rate Overview

U.S. Treasury Note Yields



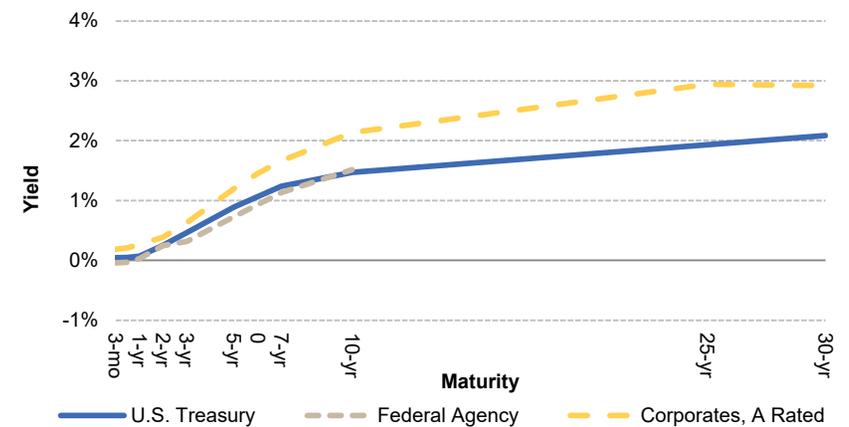
U.S. Treasury Yield Curve



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.

QUARTERLY MARKET SUMMARY

ICE BofAML Index Returns

June 30, 2021	As of 06/30/2021		Returns for Periods ended 06/30/2021		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
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%
1-5 Year Indices					
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%
Master Indices (Maturities 1 Year or Greater)					
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

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Portfolio Recap

- ◆ Our strategy for second quarter was largely carried forward from the first quarter and encompassed the following:
 - We maintained core allocations in most sectors while we opportunistically trimmed allocations in certain sectors and maturities and carefully managed risk as we considered inflationary pressures and Fed policy uncertainty.
 - The federal agency sector experienced 1 to 2 basis points (0.01% to 0.02%) of spread widening, concentrated in the 4- to 5-year and 7- to 10-year areas of the curve. Allocations to the sector were reduced selectively, locking in strong performance from agencies previously purchased over a year ago when spreads were wider.
 - New issues in the supranational sector were sporadic, with reduced supply in May and June. Where supply was available, the new issue market was the best entry point into the sector, as valuations appeared attractive relative to federal government alternatives.
 - Investment-grade corporates were aided over the quarter by the prospect of economic recovery, helped by further fiscal stimulus and supportive monetary policy globally. Credit spreads achieved new tights versus comparable-maturity Treasuries despite an active new issue market as investors continued to reach for yield. Like the agency sector, PFM engaged in opportunistic selling, reduced corporate bond holdings that had reached very rich levels—largely those with less than two years remaining until maturity—and reinvesting in longer corporate issues, which captured value along the steeper portions of the curve.
 - Allocations to asset-backed securities (ABS) were slightly increased over the quarter as we capitalized on attractive new issuance in May while opportunistically selling rich holdings where appropriate. AAA Auto and Credit Card holdings outperformed Treasuries by over 15 basis points (0.15%). ABS spreads remained on the tight end of historical ranges. Similar to the corporate sector, investor appetite for new issue ABS continued to pressure spreads even lower.
 - The taxable municipal sector once again provided a boost to relative portfolio performance over the quarter as strong demand for new issues and the general market reach for yield pressured spreads tighter still. PFM generally maintained allocations to the sector and participated in new issues where offering levels were relatively attractive.

Investment Strategy Outlook

- ◆ The strong U.S. economic expansion is expected to persist, aided by a vaccine-driven reopening, pent-up consumer demand, and continued fiscal and monetary support. GDP expectations for 2021 have been revised upward, with current forecasts pointing to an annualized 6% growth this year. However, growing inflationary pressures may force the Fed's hand when considering tapering its bond purchases and, ultimately, future rate increases. Given these risks, we plan to maintain the portfolio duration in line with the benchmark as we continue to monitor the economic recovery.

- ◆ Our outlook for major investment-grade sectors includes the following:
 - **Treasuries:** Current allocations provide “dry powder” to add to other sectors should spreads become more attractive. Portfolio rebalancing and duration extension trades are focused in the steepest portions of the curve. Along with income, yield curve roll-down should serve as a significant contributor to portfolio returns as the upside for pure price appreciation is quite limited.

 - **Agencies:** There is limited room for further spread tightening from current levels as spreads are in the single-digit range across most of the curve. With spreads likely to remain near zero over the coming quarter, the sector offers very little incremental yield compared to Treasuries. We will continue to reduce allocations, realize gains where appropriate, and favor other sectors.

 - **Supranationals:** Spreads compared to similar-maturity Treasuries and agencies have value on an issue-specific basis, and the sector presents good opportunities as a government alternative. While new issue opportunities remain the best entry point, issuance is limited and is likely to dwindle through the summer.

 - **Corporates:** Continued economic recovery, supportive monetary policy, lower expected supply, and strong investor demand for high quality yield should serve as catalysts for good performance in the corporate sector. While historically tight spreads have encouraged us to position allocations defensively, the sector still represents a core allocation to portfolios.

 - **Asset-Backed Securities (ABS):** New issue activity was elevated to start 2021; however, investor appetite remains robust, and spreads have remained near their recent floor. Collateral performance in consumer sectors has been stronger than expected, and there is little expectation for any material change in the near term. With this outlook, we will look to modestly reduce holdings by attrition as holdings pay down.

Investment Strategy Outlook

- **Taxable Municipals:** Taxable municipals have been a great alternative to corporates over the past year. While we still see opportunities in the sector, we have turned more cautious due to very tight spreads. Similar to other sectors, we may begin to opportunistically sell rich holdings while continuing to evaluate new issues that come to market.

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. 3/31/21	Permitted by Policy	In Compliance
U.S. Treasury	\$2,687,723	28.4%	-2.0%	100%	✓
Federal Agency	\$2,934,037	31.0%	-1.9%	100%	✓
Supranationals	\$660,033	7.0%	+2.7%	100%	✓
Municipals	\$60,778	0.6%	-	10%	✓
Negotiable CDs	\$479,206	5.1%	-	30%	✓
Corporate Notes	\$1,852,883	19.6%	+0.3%	30%	✓
Asset-Backed Securities	\$762,726	8.1%	+0.8%	30%	✓
Securities Sub-Total	\$9,437,387	99.9%			
Accrued Interest	\$19,472				
Securities Total	\$9,456,858	99.9%			
Money Market Fund	\$13,539	0.1%	-	100%	✓
Total Investments	\$9,470,398	100.0%			

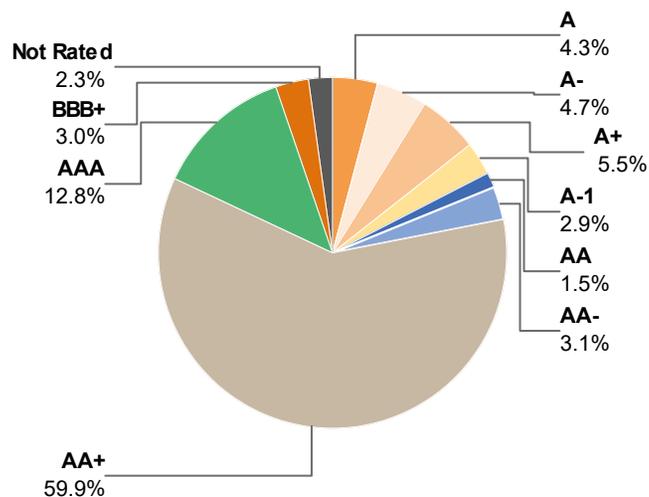
Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of April 2017.

Portfolio Statistics

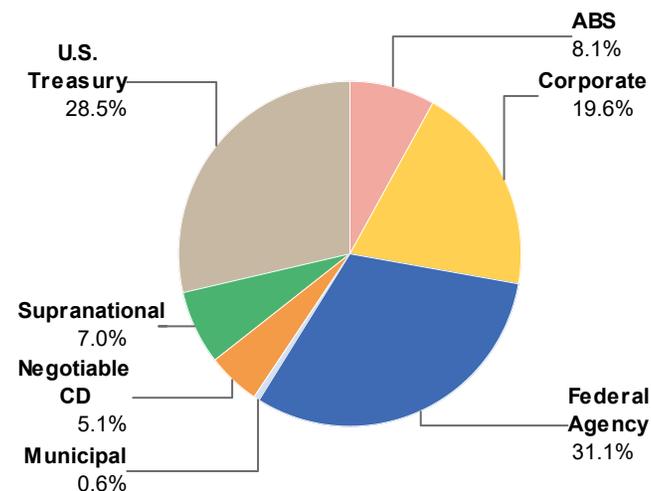
As of June 30, 2021

Par Value:	\$9,369,000
Total Market Value:	\$9,470,398
Security Market Value:	\$9,437,387
Accrued Interest:	\$19,472
Cash:	\$13,539
Amortized Cost:	\$9,395,347
Yield at Market:	0.35%
Yield at Cost:	0.70%
Effective Duration:	1.87 Years
Average Maturity:	2.07 Years
Average Credit: *	AA

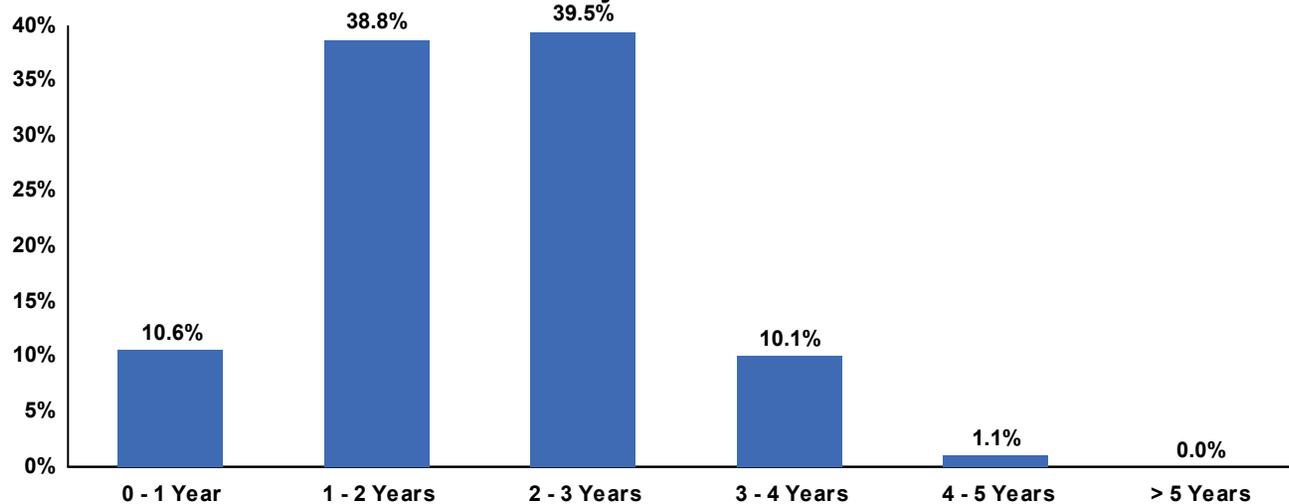
Credit Quality (S&P Ratings)**



Sector Allocation



Maturity Distribution

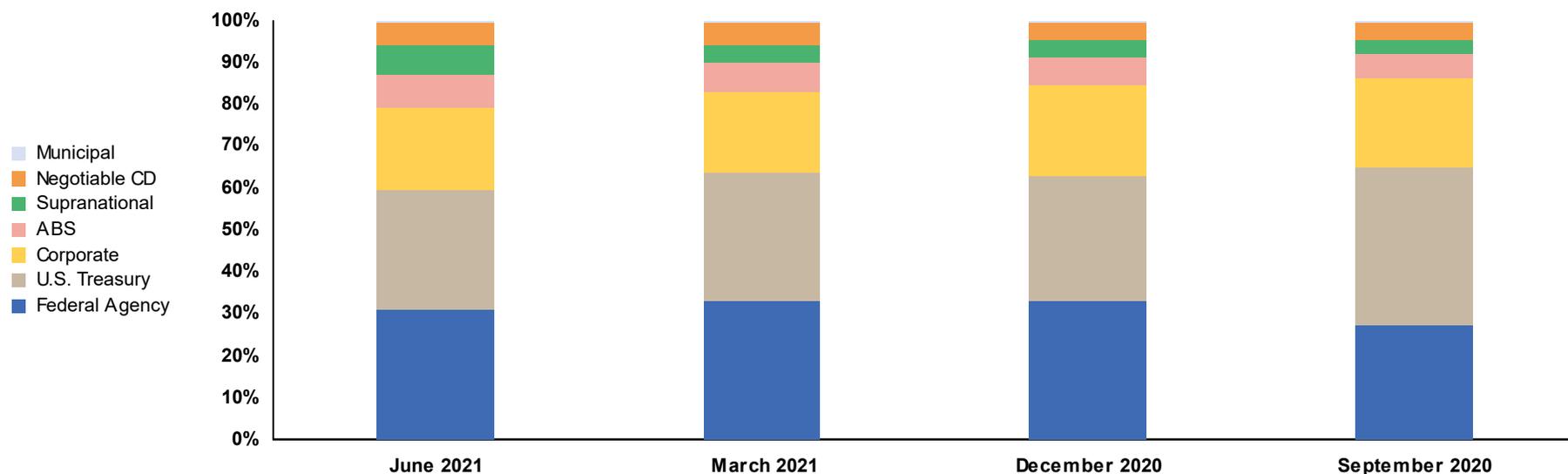


* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

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

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
Federal Agency	2.9	31.1%	3.1	32.9%	3.1	33.0%	2.6	27.4%
U.S. Treasury	2.7	28.5%	2.9	30.5%	2.8	29.8%	3.5	37.3%
Corporate	1.9	19.6%	1.8	19.4%	2.1	21.9%	2.0	21.4%
ABS	0.8	8.1%	0.7	7.2%	0.6	6.3%	0.5	5.8%
Supranational	0.7	7.0%	0.4	4.3%	0.4	4.3%	0.3	3.5%
Negotiable CD	0.5	5.1%	0.5	5.1%	0.4	4.0%	0.4	4.0%
Municipal	0.1	0.6%	0.1	0.6%	0.1	0.7%	0.1	0.6%
Total	\$9.4	100.0%	\$9.4	100.0%	\$9.4	100.0%	\$9.5	100.0%

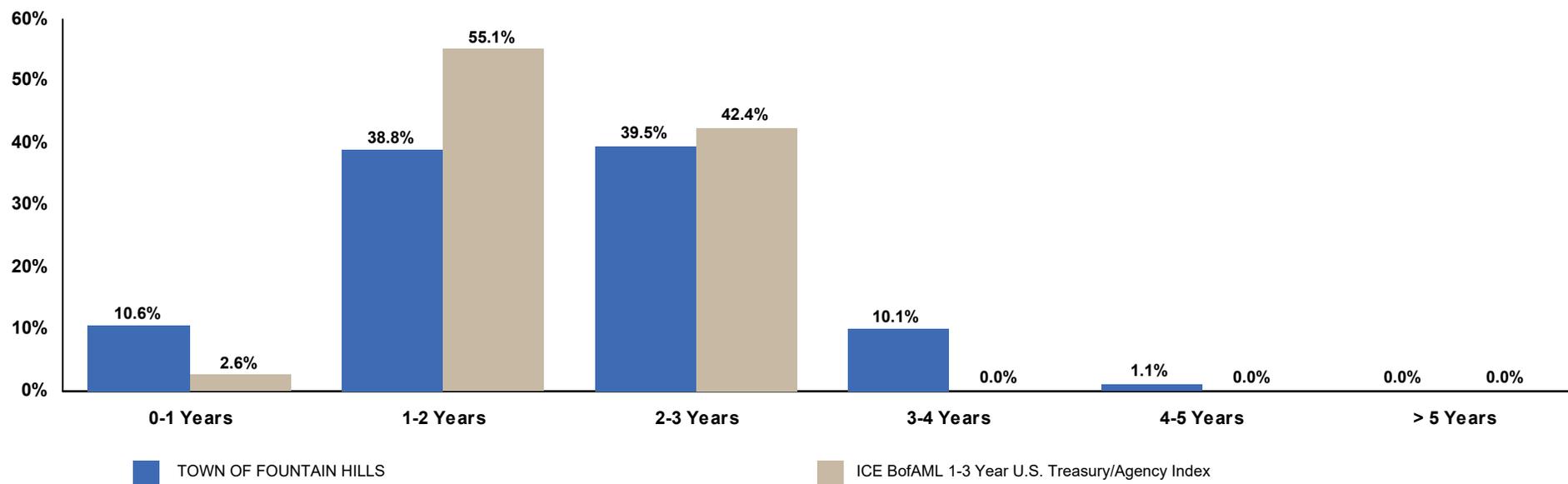


Detail may not add to total due to rounding.

Maturity Distribution

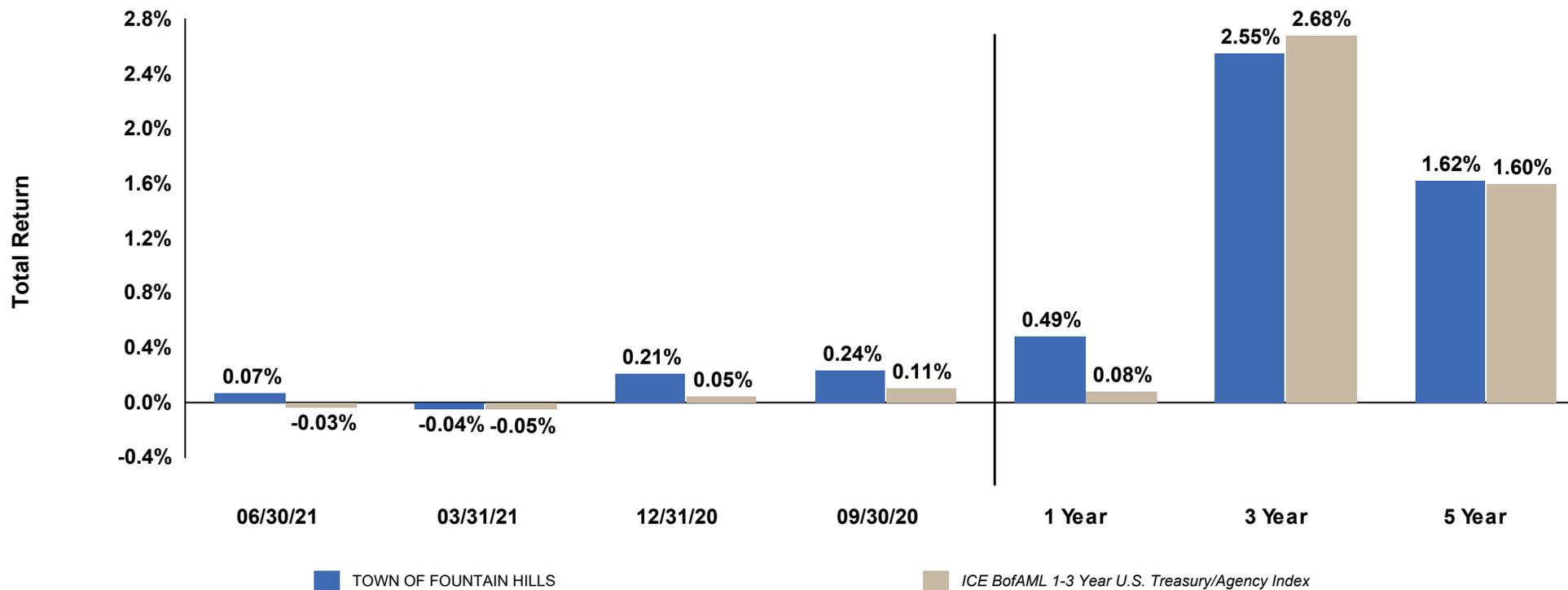
As of June 30, 2021

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF FOUNTAIN HILLS	0.35%	2.07 yrs	10.6%	38.8%	39.5%	10.1%	1.1%	0.0%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	0.25%	1.94 yrs	2.6%	55.1%	42.4%	0.0%	0.0%	0.0%



Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		06/30/21	03/31/21	12/31/20	09/30/20	1 Year	3 Year	5 Year
TOWN OF FOUNTAIN HILLS	1.87	0.07%	-0.04%	0.21%	0.24%	0.49%	2.55%	1.62%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.83	-0.03%	-0.05%	0.05%	0.11%	0.08%	2.68%	1.60%
Difference		0.10%	0.01%	0.16%	0.13%	0.41%	-0.13%	0.02%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings*Quarter-Ended June 30, 2021*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2021)	\$9,441,158.00	\$9,376,163.57
Net Purchases/Sales	\$9,786.05	\$9,786.05
Change in Value	(\$13,557.25)	\$9,397.79
Ending Value (06/30/2021)	\$9,437,386.80	\$9,395,347.41
Interest Earned	\$20,620.32	\$20,620.32
Portfolio Earnings	\$7,063.07	\$30,018.11

Sector/Issuer Distribution

As of June 30, 2021

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
ABS			
BMW FINANCIAL SERVICES NA LLC	20,016	2.6%	0.2%
BMW VEHICLE OWNER TRUST	30,083	3.9%	0.3%
CARMAX AUTO OWNER TRUST	85,738	11.2%	0.9%
CNH EQUIPMENT TRUST	19,984	2.6%	0.2%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	50,087	6.6%	0.5%
GM FINANCIAL LEASINGTRUST	94,992	12.5%	1.0%
HARLEY-DAVIDSON MOTORCYCLE TRUST	25,253	3.3%	0.3%
HONDA AUTO RECEIVABLES	30,037	3.9%	0.3%
HYUNDAI AUTO RECEIVABLES	80,065	10.5%	0.8%
JOHN DEERE OWNER TRUST	90,402	11.9%	1.0%
MERCEDES-BENZ AUTO LEASE TRUST	15,023	2.0%	0.2%
MERCEDES-BENZ AUTO RECEIVABLES	35,134	4.6%	0.4%
NISSAN AUTO RECEIVABLES	40,127	5.3%	0.4%
TOYOTA MOTOR CORP	35,084	4.6%	0.4%
VERIZON OWNER TRUST	80,575	10.6%	0.9%
WORLD OMNI AUTO REC TRUST	30,125	3.9%	0.3%
Sector Total	762,726	100.0%	8.1%
Corporate			
ADOBE INC	35,762	1.9%	0.4%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
AMAZON.COM INC	136,464	7.4%	1.4%
AMERICAN HONDA FINANCE	41,152	2.2%	0.4%
APPLE INC	30,251	1.6%	0.3%
BANK OF AMERICA CO	82,419	4.4%	0.9%
BANK OF MONTREAL	39,963	2.2%	0.4%
BANK OF NOVA SCOTIA	44,941	2.4%	0.5%
BP PLC	52,107	2.8%	0.6%
BRISTOL-MYERS SQUIBB CO	62,091	3.4%	0.7%
BURLINGTON NORTHERN SANTA FE	21,498	1.2%	0.2%
CANADIAN IMPERIAL BANK OF COMMERCE	49,881	2.7%	0.5%
CATERPILLAR INC	49,813	2.7%	0.5%
CHARLES SCHWAB	30,158	1.6%	0.3%
CHEVRON CORPORATION	77,809	4.2%	0.8%
CITIGROUP INC	75,243	4.1%	0.8%
COMCAST CORP	32,486	1.8%	0.3%
DEERE & COMPANY	65,223	3.5%	0.7%
EXXON MOBIL CORP	93,361	5.0%	1.0%
GENERAL DYNAMICS CORP	36,927	2.0%	0.4%
GLAXOSMITHKLINE PLC TAL	20,060	1.1%	0.2%
GOLDMAN SACHS GROUP INC	68,014	3.7%	0.7%
JP MORGAN CHASE & CO	115,739	6.2%	1.2%
MERCK & CO INC	21,303	1.1%	0.2%
MORGAN STANLEY	20,024	1.1%	0.2%
PACCAR FINANCIAL CORP	71,260	3.8%	0.8%
PEPSICO INC	25,195	1.4%	0.3%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
ROYAL BANK OF CANADA	81,131	4.4%	0.9%
ROYAL DUTCH SHELL PLC	39,998	2.2%	0.4%
THE BANK OF NEW YORK MELLON CORPORATION	71,671	3.9%	0.8%
TORONTO-DOMINION BANK	85,851	4.6%	0.9%
TOYOTA MOTOR CORP	72,468	3.9%	0.8%
UNITEDHEALTH GROUP INC	34,903	1.9%	0.4%
WELLS FARGO & COMPANY	67,718	3.7%	0.7%
Sector Total	1,852,883	100.0%	19.6%
Federal Agency			
FANNIE MAE	714,857	24.4%	7.6%
FEDERAL FARM CREDIT BANKS	375,621	12.8%	4.0%
FEDERAL HOME LOAN BANKS	127,385	4.3%	1.3%
FREDDIE MAC	1,716,175	58.5%	18.2%
Sector Total	2,934,037	100.0%	31.1%
Municipal			
NEW YORK & NEW JERSEY PORT AUTHORITY	60,778	100.0%	0.6%
Sector Total	60,778	100.0%	0.6%
Negotiable CD			
CREDIT SUISSE GROUP RK	200,342	41.8%	2.1%
DNB ASA	102,610	21.4%	1.1%
SOCIETE GENERALE	100,902	21.1%	1.1%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
SUMITOMO MITSUI FINANCIAL GROUP INC	75,352	15.7%	0.8%
Sector Total	479,206	100.0%	5.1%
Supranational			
AFRICAN DEVELOPMENT BANK	80,642	12.2%	0.9%
ASIAN DEVELOPMENT BANK	389,546	59.0%	4.1%
INTER-AMERICAN DEVELOPMENT BANK	50,217	7.6%	0.5%
INTL BANK OF RECONSTRUCTION AND DEV	139,629	21.2%	1.5%
Sector Total	660,033	100.0%	7.0%
U.S. Treasury			
UNITED STATES TREASURY	2,687,723	100.0%	28.5%
Sector Total	2,687,723	100.0%	28.5%
Portfolio Total	9,437,387	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/1/21	4/5/21	100,000	912828X70	US TREASURY NOTES	2.00%	4/30/24	105,826.72	0.37%	
4/13/21	4/20/21	70,000	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/23	69,855.10	0.23%	
4/13/21	4/21/21	25,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	24,994.61	0.52%	
4/14/21	4/19/21	45,000	0641593X2	BANK OF NOVA SCOTIA CORPORATE NOTES	0.70%	4/15/24	44,989.20	0.71%	
4/19/21	4/22/21	20,000	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/24	20,000.00	0.73%	
4/20/21	4/28/21	20,000	44933LAC7	HART 2021-A A3	0.38%	9/15/25	19,997.90	0.38%	
4/27/21	5/4/21	35,000	172967MX6	CITIGROUP INC CORPORATE NOTES	0.98%	5/1/25	35,000.00	0.98%	
4/29/21	4/30/21	175,000	91282CBA8	US TREASURY NOTES	0.12%	12/15/23	174,398.14	0.27%	
5/4/21	5/5/21	75,000	912828YM6	US TREASURY NOTES	1.50%	10/31/24	77,734.04	0.45%	
5/10/21	5/17/21	50,000	14913R2L0	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.45%	5/17/24	49,933.00	0.50%	
5/10/21	5/12/21	85,000	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/24	84,875.90	0.50%	
5/17/21	5/19/21	35,000	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/24	34,963.60	0.59%	
5/18/21	5/26/21	35,000	380144AC9	GMALT 2021-2 A3	0.34%	5/20/24	34,994.51	0.35%	
5/24/21	6/1/21	45,000	46647PCH7	JPMORGAN CHASE & CO CORPORATE NOTES	0.82%	6/1/25	45,000.00	0.82%	
6/2/21	6/7/21	50,000	912828YV6	US TREASURY NOTES	1.50%	11/30/24	51,869.81	0.42%	
6/2/21	6/9/21	190,000	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.37%	6/11/24	189,886.00	0.40%	
6/17/21	6/18/21	100,000	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/24	99,490.33	0.42%	
6/22/21	6/24/21	28,000	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/24	27,838.75	0.45%	
Total BUY		1,183,000					1,191,647.61		

INTEREST

4/1/21	4/1/21	0	MONEY0002	MONEY MARKET FUND			0.13		
4/1/21	4/1/21	25,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	400.88		
4/1/21	4/1/21	20,000	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/25	300.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/1/21	4/1/21	0	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	(10.00)		
4/1/21	4/1/21	20,000	377373AL9	GLAXOSMITHKLINE CAPITAL CORPORATE NOTES	0.53%	10/1/23	53.40		
4/3/21	4/3/21	80,000	008281BC0	AFRICAN DEVELOPMENT BANK SUPRANATL	0.75%	4/3/23	300.00		
4/6/21	4/6/21	25,000	24422EVE6	JOHN DEERE CAPITAL CORP CORP NOTES	1.20%	4/6/23	150.00		
4/7/21	4/7/21	100,000	045167ET6	ASIAN DEVELOPMENT BANK SUPRANATL	0.62%	4/7/22	312.50		
4/7/21	4/7/21	10,000	713448FB9	PEPSICO INC CORPORATE NOTES	0.40%	10/7/23	20.00		
4/8/21	4/8/21	175,000	3133ELWD2	FEDERAL FARM CREDIT BANK NOTES	0.37%	4/8/22	328.13		
4/15/21	4/15/21	180,000	9128286M7	US TREASURY NOTES	2.25%	4/15/22	2,025.00		
4/15/21	4/15/21	20,000	12598AAC4	CNH 2021-A A3	0.40%	12/15/25	6.67		
4/15/21	4/15/21	30,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	47.25		
4/15/21	4/15/21	15,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	5.00		
4/15/21	4/15/21	45,000	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/24	41.25		
4/15/21	4/15/21	35,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	12.83		
4/15/21	4/15/21	25,000	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	10.63		
4/15/21	4/15/21	25,000	44891RAC4	HART 2020-C A3	0.38%	5/15/25	7.92		
4/15/21	4/15/21	20,000	47788UAC6	JDOT 2021-A A3	0.36%	9/15/25	7.00		
4/15/21	4/15/21	35,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	14.00		
4/15/21	4/15/21	35,000	58769VAC4	MBART 2020-1 A3	0.55%	2/18/25	16.04		
4/15/21	4/15/21	40,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	18.33		
4/15/21	4/15/21	30,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	15.50		
4/15/21	4/15/21	30,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	15.75		
4/15/21	4/15/21	30,000	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/24	555.00		
4/15/21	4/15/21	25,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	38.96		
4/16/21	4/16/21	35,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	13.13		
4/16/21	4/16/21	15,000	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/25	4.75		
4/18/21	4/18/21	30,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	9.25		
4/20/21	4/20/21	55,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	21.54		
4/20/21	4/20/21	25,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	38.54		
4/20/21	4/20/21	225,000	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	421.88		
4/20/21	4/20/21	25,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	9.38		

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)
4/20/21	4/20/21	35,000	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/24	7.58		
4/24/21	4/24/21	25,000	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/25	200.00		
4/24/21	4/24/21	45,000	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/24	185.29		
4/25/21	4/25/21	30,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	12.00		
4/25/21	4/25/21	20,000	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	7.25		
4/26/21	4/26/21	35,000	78015K7J7	ROYAL BANK OF CANADA CORPORATE NOTES	0.50%	10/26/23	87.50		
4/30/21	4/30/21	100,000	912828X70	US TREASURY NOTES	2.00%	4/30/24	1,000.00		
5/1/21	5/1/21	25,000	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/23	93.75		
5/4/21	5/4/21	75,000	17308CC46	CITIGROUP INC	2.31%	11/4/22	867.00		
5/5/21	5/5/21	315,000	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/23	590.63		
5/10/21	5/10/21	50,000	10373QAL4	BP CAP MARKETS AMERICA CORP BONDS	2.75%	5/10/23	687.50		
5/10/21	5/10/21	40,000	02665WDH1	AMERICAN HONDA FINANCE	1.95%	5/10/23	390.00		
5/11/21	5/11/21	25,000	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/23	142.63		
5/11/21	5/11/21	30,000	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/23	112.50		
5/13/21	5/13/21	45,000	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/23	120.83		
5/15/21	5/15/21	25,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	38.96		
5/15/21	5/15/21	25,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	8.67		
5/15/21	5/15/21	45,000	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/24	41.25		
5/15/21	5/15/21	20,000	47788UAC6	JDOT 2021-A A3	0.36%	9/15/25	6.00		
5/15/21	5/15/21	20,000	12598AAC4	CNH 2021-A A3	0.40%	12/15/25	6.67		
5/15/21	5/15/21	35,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	12.83		
5/15/21	5/15/21	30,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	15.50		
5/15/21	5/15/21	35,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	14.00		
5/15/21	5/15/21	35,000	369550BD9	GENERAL DYNAMICS CORP NOTES	3.37%	5/15/23	590.63		
5/15/21	5/15/21	30,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	47.25		
5/15/21	5/15/21	250,000	91282CAW1	US TREASURY NOTES	0.25%	11/15/23	312.50		
5/15/21	5/15/21	35,000	58769VAC4	MBART 2020-1 A3	0.55%	2/18/25	16.04		
5/15/21	5/15/21	25,000	44891RAC4	HART 2020-C A3	0.38%	5/15/25	7.92		
5/15/21	5/15/21	20,000	44933LAC7	HART 2021-A A3	0.38%	9/15/25	3.59		
5/15/21	5/15/21	30,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	15.75		

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	25,000	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	10.63		
5/15/21	5/15/21	15,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	5.00		
5/15/21	5/15/21	40,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	18.33		
5/16/21	5/16/21	15,000	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/25	4.75		
5/16/21	5/16/21	35,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	13.13		
5/17/21	5/17/21	30,000	38141GXL3	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.62%	11/17/23	93.01		
5/18/21	5/18/21	30,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	9.25		
5/19/21	5/19/21	25,000	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/22	343.75		
5/20/21	5/20/21	25,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	9.38		
5/20/21	5/20/21	35,000	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/24	7.58		
5/20/21	5/20/21	25,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	38.54		
5/20/21	5/20/21	55,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	21.54		
5/22/21	5/22/21	350,000	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/23	437.50		
5/24/21	5/24/21	50,000	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/23	125.00		
5/24/21	5/24/21	70,000	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/23	87.50		
5/25/21	5/25/21	20,000	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	4.83		
5/25/21	5/25/21	30,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	12.00		
5/27/21	5/27/21	175,000	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/23	221.18		
6/1/21	6/1/21	40,000	89114QCD8	TORONTO-DOMINION BANK	1.90%	12/1/22	380.00		
6/1/21	6/1/21	0	MONEY0002	MONEY MARKET FUND			0.50		
6/1/21	6/1/21	50,000	46647PBQ8	JPMORGAN CHASE & CO CORPORATE NOTES	1.51%	6/1/24	378.50		
6/2/21	6/2/21	40,000	95000U2R3	WELLS FARGO & COMPANY CORPORATE NOTES	1.65%	6/2/24	330.80		
6/2/21	6/2/21	100,000	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/22	1,031.33		
6/2/21	6/2/21	200,000	3133ELE75	FEDERAL FARM CREDIT BANK NOTES	0.25%	6/2/22	250.00		
6/4/21	6/4/21	165,000	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/23	206.25		
6/8/21	6/8/21	40,000	06368EA36	BANK OF MONTREAL CORPORATE NOTES	0.45%	12/8/23	90.00		
6/8/21	6/8/21	175,000	3134GVJ66	FREDDIE MAC NOTES	0.25%	6/8/22	218.75		
6/14/21	6/14/21	50,000	13607GRS5	CANADIAN IMPERIAL BANK CORPORATE NOTES	0.50%	12/14/23	125.00		
6/15/21	6/15/21	35,000	58769VAC4	MBART 2020-1 A3	0.55%	2/18/25	16.04		
6/15/21	6/15/21	45,000	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/24	41.25		

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	20,000	47788UAC6	JDOT 2021-A A3	0.36%	9/15/25	6.00		
6/15/21	6/15/21	35,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	14.00		
6/15/21	6/15/21	175,000	91282CBA8	US TREASURY NOTES	0.12%	12/15/23	109.38		
6/15/21	6/15/21	25,000	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	10.63		
6/15/21	6/15/21	30,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	15.50		
6/15/21	6/15/21	35,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	12.83		
6/15/21	6/15/21	30,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	15.75		
6/15/21	6/15/21	25,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	38.96		
6/15/21	6/15/21	25,000	44891RAC4	HART 2020-C A3	0.38%	5/15/25	7.92		
6/15/21	6/15/21	30,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	47.25		
6/15/21	6/15/21	20,000	12598AAC4	CNH 2021-A A3	0.40%	12/15/25	6.67		
6/15/21	6/15/21	25,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	10.83		
6/15/21	6/15/21	40,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	18.33		
6/15/21	6/15/21	20,000	44933LAC7	HART 2021-A A3	0.38%	9/15/25	6.33		
6/15/21	6/15/21	15,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	5.00		
6/16/21	6/16/21	15,000	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/25	4.75		
6/16/21	6/16/21	35,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	13.13		
6/18/21	6/18/21	30,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	9.25		
6/20/21	6/20/21	25,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	38.54		
6/20/21	6/20/21	35,000	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/24	7.58		
6/20/21	6/20/21	55,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	21.54		
6/20/21	6/20/21	25,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	9.38		
6/20/21	6/20/21	35,000	380144AC9	GMALT 2021-2 A3	0.34%	5/20/24	8.26		
6/24/21	6/24/21	50,000	166764AH3	CHEVRON CORP	3.19%	6/24/23	797.75		
6/25/21	6/25/21	20,000	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	4.83		
6/25/21	6/25/21	30,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	12.00		
6/26/21	6/26/21	225,000	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/23	281.25		
6/30/21	6/30/21	100,000	91282CBD2	US TREASURY NOTES	0.12%	12/31/22	62.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
Total INTEREST		6,260,000					16,980.12		
SELL									
4/1/21	4/5/21	100,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	101,819.77		1,260.71
4/7/21	4/9/21	10,000	713448FB9	PEPSICO INC CORPORATE NOTES	0.40%	10/7/23	10,035.02		39.54
4/13/21	4/20/21	65,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	66,187.65		781.13
4/14/21	4/21/21	25,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	25,457.11		299.65
4/15/21	4/19/21	40,000	064159SH0	BANK OF NOVA SCOTIA HOUSTON CORP NOTES	2.00%	11/15/22	41,413.82		1,145.26
4/19/21	4/22/21	20,000	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/22	20,751.95		403.16
4/26/21	4/28/21	20,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	20,369.03		236.87
4/27/21	5/4/21	35,000	17308CC46	CITIGROUP INC	2.31%	11/4/22	35,329.35		329.35
4/29/21	4/30/21	175,000	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/23	175,135.67		55.21
5/4/21	5/5/21	85,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	86,572.64		984.63
5/11/21	5/12/21	75,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	76,382.58		840.53
5/11/21	5/12/21	55,000	14913Q3C1	CATERPILLAR FINL SERVICE NOTES	1.95%	11/18/22	56,929.68		1,424.80
5/18/21	5/19/21	25,000	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/22	25,630.25		496.36
5/21/21	5/26/21	35,000	912828M7	US TREASURY NOTES	2.25%	4/15/22	35,785.49		498.88
5/25/21	6/1/21	25,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	25,740.38		370.49
5/25/21	6/1/21	15,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	15,279.17		157.49
6/2/21	6/9/21	190,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	193,525.76		1,917.24
6/3/21	6/7/21	45,000	438516CC8	HONEYWELL INTERNATIONAL CORPORATE NOTES	0.48%	8/19/22	45,091.76		26.55
6/17/21	6/18/21	100,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	101,843.69		957.29
6/22/21	6/24/21	25,000	539830BE8	LOCKHEED MARTIN CORP NOTES (CALLABLE)	2.90%	3/1/25	27,101.32		234.72
Total SELL		1,165,000					1,186,382.09		12,459.86

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	145,000.00	AA+	Aaa	10/17/2019	10/17/2019	147,310.94	1.60	686.37	145,730.57	147,469.52
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	2,502.76	320,785.29	326,100.00
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	2,851.48	525,308.15	534,187.50
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	0.34	99,973.35	99,921.88
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	65.18	125,023.34	124,882.81
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	79.82	250,188.68	249,609.38
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	175,000.00	AA+	Aaa	4/29/2021	4/30/2021	174,316.41	0.27	9.56	174,360.60	174,070.31
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	201.83	349,516.55	347,921.88
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	152.62	323,747.54	322,917.99
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	100,000.00	AA+	Aaa	4/1/2021	4/5/2021	104,964.84	0.37	336.96	104,579.52	104,437.50
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	100,000.00	AA+	Aaa	6/17/2021	6/18/2021	99,488.28	0.42	10.93	99,494.37	99,390.62
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	28,000.00	AA+	Aaa	6/22/2021	6/24/2021	27,837.03	0.45	3.06	27,838.08	27,829.37
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	75,000.00	AA+	Aaa	5/4/2021	5/5/2021	77,718.75	0.45	189.54	77,597.21	77,390.63
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	50,000.00	AA+	Aaa	6/2/2021	6/7/2021	51,855.47	0.42	63.52	51,820.46	51,593.75
Security Type Sub-Total		2,668,000.00					2,679,509.30	0.76	7,153.97	2,675,963.71	2,687,723.14

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supra-National Agency Bond / Note											
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	145.83	99,965.10	100,369.40
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	146.67	79,934.90	80,642.08
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	70,000.00	AAA	Aaa	4/13/2021	4/20/2021	69,855.10	0.23	17.25	69,869.39	69,829.69
INTER-AMERICAN DEVEL BK 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	25.69	49,989.54	50,216.60
ASIAN DEVELOPMENT BANK 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	115.97	99,886.68	99,857.10
INTL BK RECON & DEVELOP 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	17.99	69,879.60	69,798.96
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024	045167FE8	190,000.00	AAA	Aaa	6/2/2021	6/9/2021	189,886.00	0.40	43.54	189,888.28	189,319.61
Security Type Sub-Total		660,000.00					659,204.40	0.46	512.94	659,413.49	660,033.44
Municipal Bond / Note											
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	319.47	30,000.00	30,389.10
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	319.47	30,118.06	30,389.10
Security Type Sub-Total		60,000.00					60,175.80	0.99	638.94	60,118.06	60,778.20

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
Federal Agency Bond / Note											
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	151.30	174,900.30	175,375.03
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	40.28	199,937.78	200,245.80
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	27.95	174,981.07	175,218.93
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	73.13	134,837.86	134,998.25
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	639.76	124,874.47	127,384.50
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	166.41	224,661.99	225,624.83
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	110.83	189,950.86	190,504.83
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	72.92	125,063.19	125,332.13
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	60.94	224,573.24	225,082.58
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	33.85	124,741.73	125,045.87
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	7.81	224,565.00	225,042.08
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	225.63	189,724.31	189,970.17
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	198.44	224,836.13	224,914.50
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	74.55	95,012.61	94,942.53
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	121.63	154,962.81	154,906.22

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	175,000.00	AA+	Aaa	11/23/2020	11/25/2020	174,800.50	0.29	41.32	174,840.15	174,757.98
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	165,000.00	AA+	Aaa	12/2/2020	12/4/2020	164,836.65	0.28	30.94	164,867.83	164,690.30
Security Type Sub-Total		2,930,000.00					2,925,714.65	0.38	2,077.69	2,927,331.33	2,934,036.53
Corporate Note											
EXXON MOBIL CORPORATION CORPORATE NOTES 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	142.65	20,241.11	20,374.72
CITIGROUP INC DTD 11/04/2019 2.312% 11/04/2022	17308CC46	40,000.00	BBB+	A3	10/28/2019	11/4/2019	40,000.00	2.31	146.43	40,000.00	40,290.12
TORONTO-DOMINION BANK DTD 10/10/2019 1.900% 12/01/2022	89114QCD8	40,000.00	A	A1	10/17/2019	10/21/2019	39,786.80	2.08	63.33	39,902.87	40,896.12
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	399.75	44,985.85	46,104.75
BANK OF NY MELLON CORP NOTES (CALLABLE) 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	356.13	44,983.46	46,036.53
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	247.92	34,995.73	35,762.23
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	380.00	49,998.77	51,280.70
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	50,000.00	AA	A1	3/4/2020	3/6/2020	51,920.00	1.08	430.00	51,065.48	51,648.80
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	454.33	50,992.59	51,746.15

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	329.88	46,244.57	46,972.17
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	70.83	24,996.56	25,371.53
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	31.25	24,969.76	25,195.25
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	110.50	39,991.75	41,152.44
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	194.79	51,002.19	52,107.25
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	31.25	29,949.40	30,251.34
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	39.62	25,000.00	25,375.03
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	150.94	36,500.55	36,926.82
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	31.02	51,511.86	52,433.80
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	27.22	19,981.55	19,979.26
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	118.13	24,993.88	25,495.48
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	44.17	39,928.16	39,997.56

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	26.70	20,000.00	20,060.40
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	31.60	34,983.21	35,025.94
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	32.22	45,000.00	45,019.31
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	22.99	30,000.00	29,999.52
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	11.50	39,978.87	39,963.48
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	11.81	49,979.13	49,881.30
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	58.50	39,974.82	39,851.12
WELLS FARGO BANK NA CORP NOTES DTD 01/24/2019 3.750% 01/24/2024	95000U2C6	25,000.00	BBB+	A1	8/7/2020	8/11/2020	27,493.00	0.82	408.85	26,852.45	26,877.25
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	458.89	38,061.74	38,014.45
TORONTO-DOMINION BANK CORPORATE NOTES DTD 03/04/2021 0.550% 03/04/2024	89114QCQ9	45,000.00	A	A1	3/1/2021	3/4/2021	44,959.95	0.58	80.44	44,964.30	44,954.96
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	64.38	29,986.44	30,158.04

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	20,000.00	BBB+	A1	4/19/2021	4/22/2021	20,000.00	0.73	28.02	20,000.00	20,023.94
BANK OF NOVA SCOTIA CORPORATE NOTES DTD 04/19/2021 0.700% 04/15/2024	0641593X2	45,000.00	A-	A2	4/14/2021	4/19/2021	44,989.20	0.71	63.00	44,989.92	44,940.78
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	234.33	32,018.01	32,485.59
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	85,000.00	AA	A1	5/10/2021	5/12/2021	84,875.90	0.50	52.06	84,881.56	84,814.96
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	35,000.00	A+	A3	5/17/2021	5/19/2021	34,963.60	0.59	22.46	34,965.03	34,902.70
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/17/2021 0.450% 05/17/2024	14913R2L0	50,000.00	A	A2	5/10/2021	5/17/2021	49,933.00	0.50	27.50	49,935.75	49,813.30
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	63.08	50,000.00	50,935.00
WELLS FARGO & COMPANY CORPORATE NOTES DTD 06/02/2020 1.654% 06/02/2024	95000U2R3	40,000.00	BBB+	A1	5/26/2020	6/2/2020	40,000.00	1.65	53.30	40,000.00	40,840.40
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	593.55	37,379.74	37,282.98
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	199.78	17,062.91	17,071.89
BANK OF AMERICA CORP (CALLABLE) CORPORAT 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	67.84	45,000.00	45,135.63

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
Corporate Note											
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025	58933YAR6	20,000.00	A+	A1	3/9/2021	3/11/2021	21,356.00	0.98	215.42	21,242.66	21,303.20
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	42.23	20,000.00	19,875.64
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	173.08	21,152.90	21,240.08
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	20,000.00	AA-	A3	3/5/2021	3/9/2021	21,532.60	1.07	150.00	21,407.27	21,498.40
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	74.44	25,554.41	25,634.30
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	35,000.00	BBB+	A3	4/27/2021	5/4/2021	35,000.00	0.98	54.36	35,000.00	34,952.47
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	45,000.00	A-	A2	5/24/2021	6/1/2021	45,000.00	0.82	30.90	45,000.00	44,927.96
Security Type Sub-Total		1,816,000.00					1,845,933.54	1.09	7,153.37	1,837,607.21	1,852,883.04
Certificate of Deposit											
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	473.78	100,000.00	100,182.40
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	685.00	100,000.00	100,902.00
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	75,000.00	A-1	P-1	7/10/2020	7/14/2020	75,000.00	0.70	253.75	75,000.00	75,352.35

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
Certificate of Deposit											
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	164.33	100,000.00	102,610.10
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	100,000.00	A+	A1	3/19/2021	3/23/2021	100,000.00	0.59	163.89	100,000.00	100,159.50
Security Type Sub-Total		475,000.00					475,000.00	1.16	1,740.75	475,000.00	479,206.35
Asset-Backed Security											
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	24,998.23	25,047.31
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	14,999.43	15,022.93
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	0.97	19,999.44	20,015.54
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	34,996.84	35,011.52
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	35,000.00	AAA	NR	5/18/2021	5/26/2021	34,994.51	0.35	3.64	34,994.69	34,932.86
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	39,999.17	40,127.42
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	24,998.00	25,428.44
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	44,998.06	45,386.95
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	24,996.19	25,253.32
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	34,997.90	35,084.25
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	29,996.41	30,036.57

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
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	29,998.25	30,083.06
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	24,997.02	25,044.39
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	29,995.84	30,590.32
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	34,994.85	35,062.06
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	34,997.87	35,134.44
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	54,990.71	55,146.48
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	29,995.90	30,114.98
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	34,993.48	35,083.85
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	24,995.09	25,008.18
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	29,998.14	30,124.97
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	14,997.26	15,003.50
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	20,000.00	AAA	NR	4/20/2021	4/28/2021	19,997.90	0.38	3.38	19,997.98	19,994.67
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	3.20	19,996.42	19,971.10
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	19,995.61	19,983.90
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	25,000.00	AAA	NR	4/13/2021	4/21/2021	24,994.61	0.52	5.78	24,994.83	25,033.09

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
Security Type Sub-Total		760,000.00					759,894.55	0.64	193.99	759,913.61	762,726.10
Managed Account Sub Total		9,369,000.00					9,405,432.24	0.70	19,471.65	9,395,347.41	9,437,386.80
Securities Sub-Total		\$9,369,000.00					\$9,405,432.24	0.70%	\$19,471.65	\$9,395,347.41	\$9,437,386.80
Accrued Interest											\$19,471.65
Total Investments											\$9,456,858.45

Bolded items are forward settling trades.

IMPORTANT DISCLOSURES

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

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

GLOSSARY

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

GLOSSARY

- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

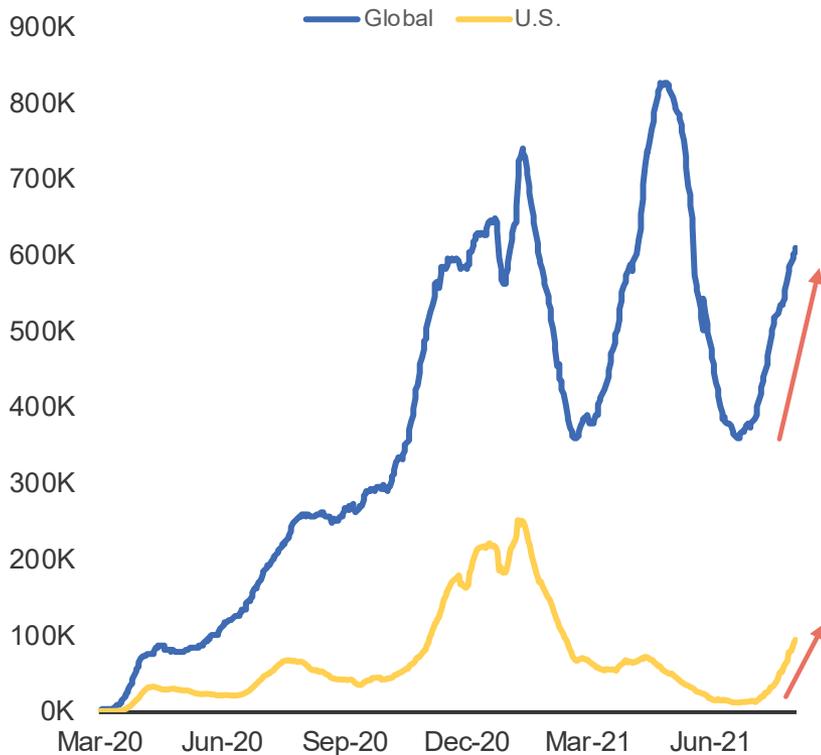


Economic Update

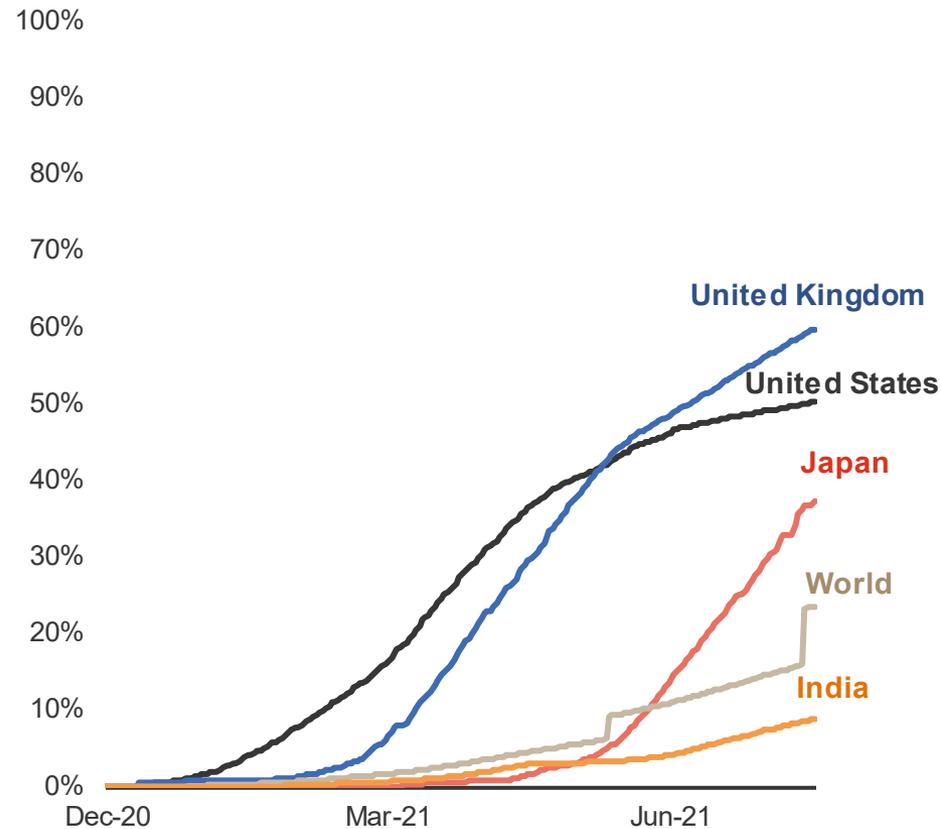


Despite Vaccine, COVID Variants Present a Concern for Economic Growth

U.S. New Cases Reported Daily 7-Day Moving Average



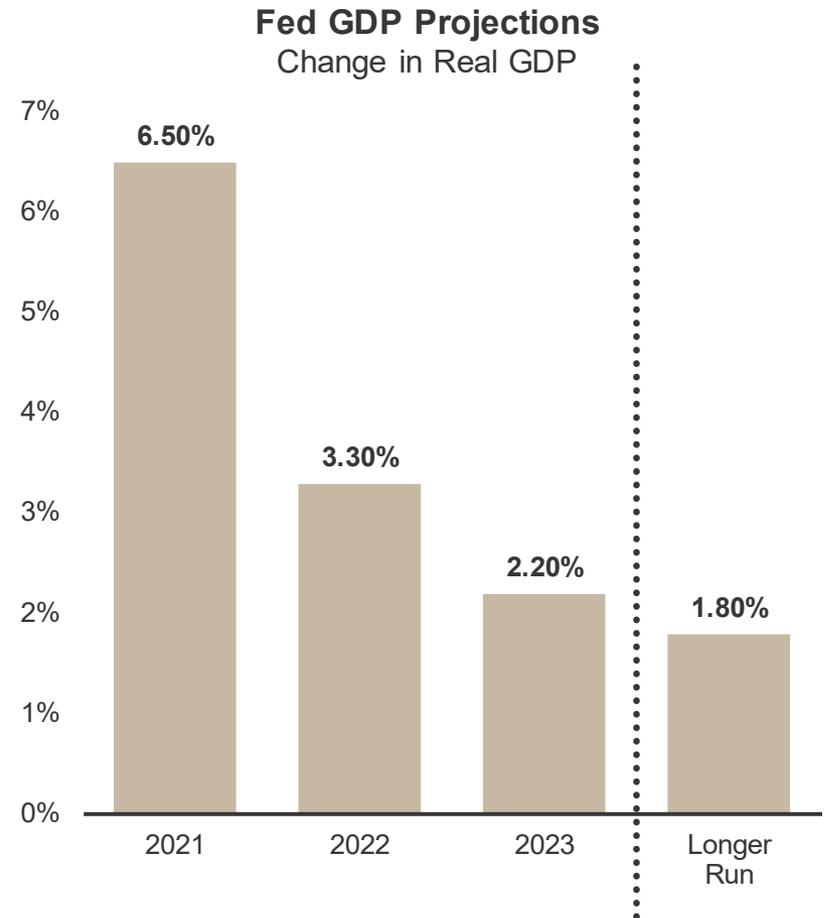
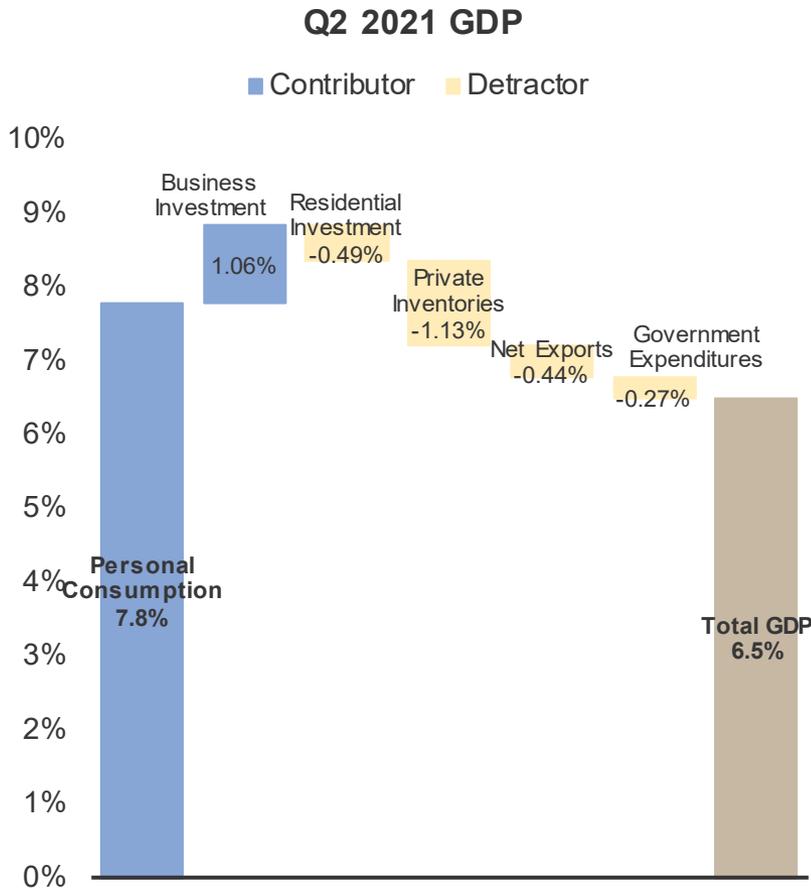
Share of Population Fully Vaccinated



Source: John Hopkins University Coronavirus Resource Center, PFM calculations; as of 8/16/2021.



Strong GDP Growth in Q2 2021, but Record Growth Is Expected to Subside

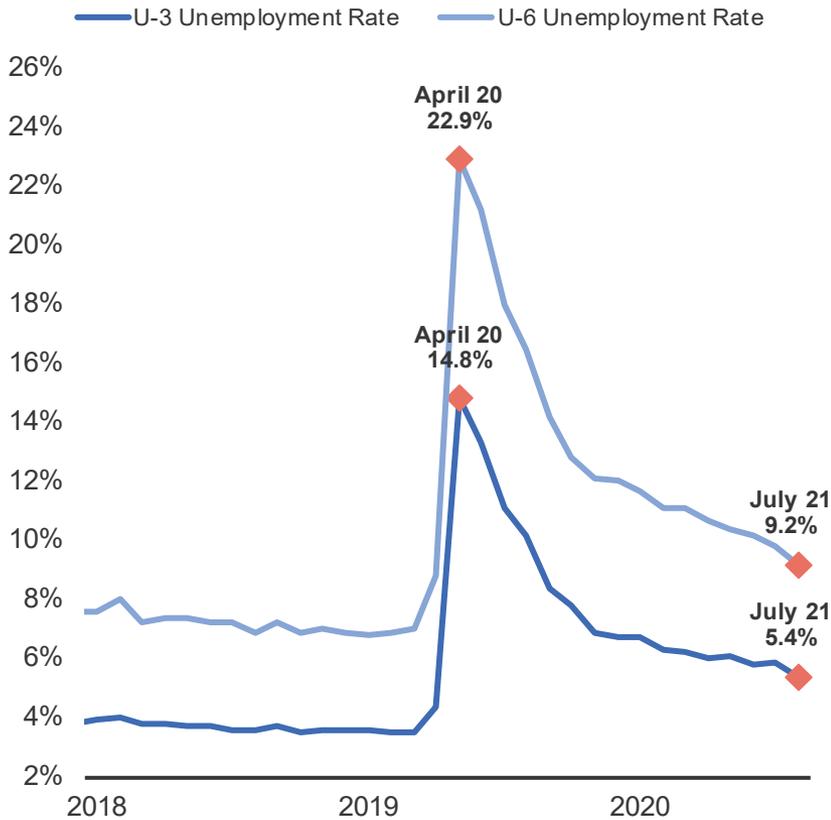


Source: Bureau of Economic Analysis, as of July 2021.

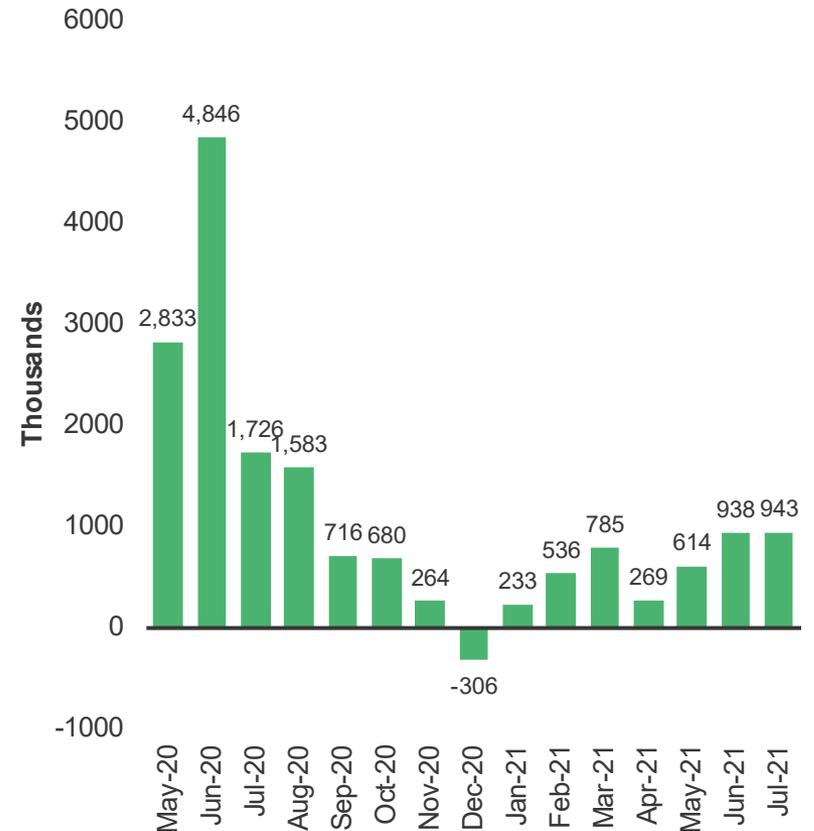


U.S. Economy Added 943,000 Jobs in July, Jobless Rate Falls to 5.4%

Unemployment Rate



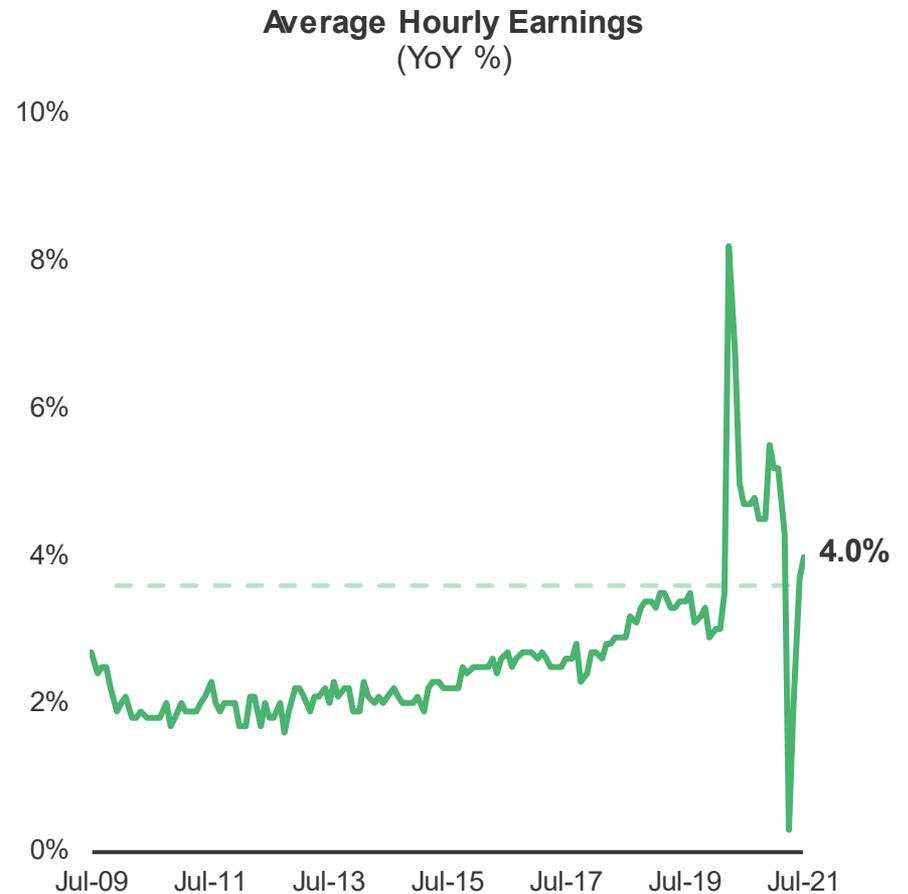
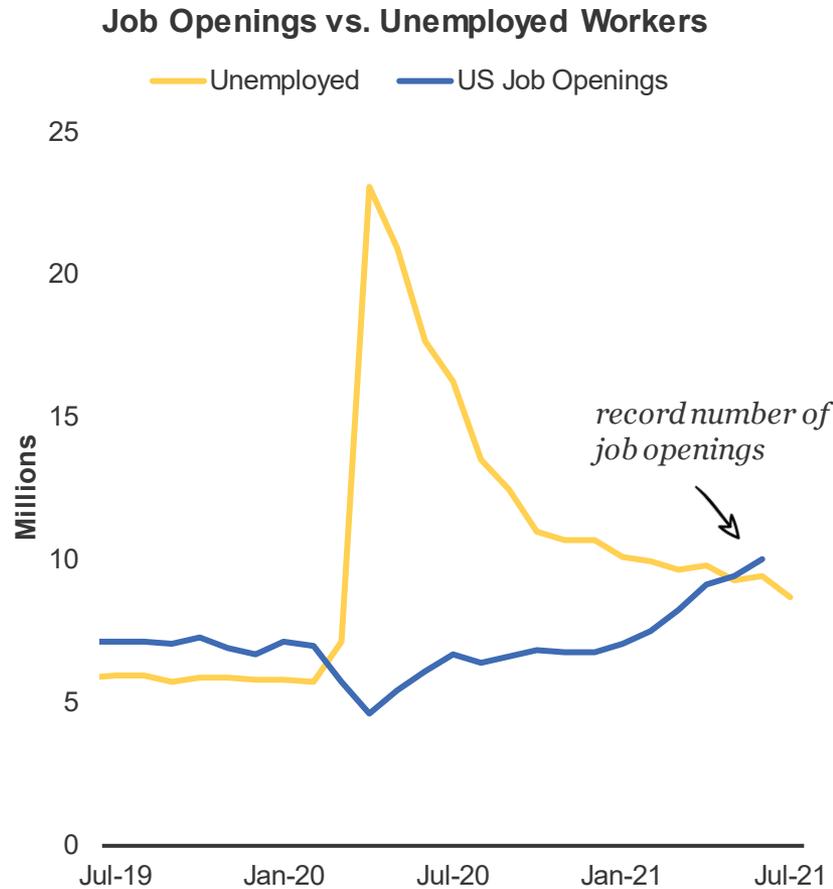
Nonfarm Payrolls MoM



Source: Bloomberg, as of 8/06/2021. Data is seasonally adjusted.



Job Openings Hit Record High as Wage Growth Accelerates



Source (left): JOLTS and BLS, latest data as of 8/09/21. Source (right): Bloomberg, as of 7/31/21.

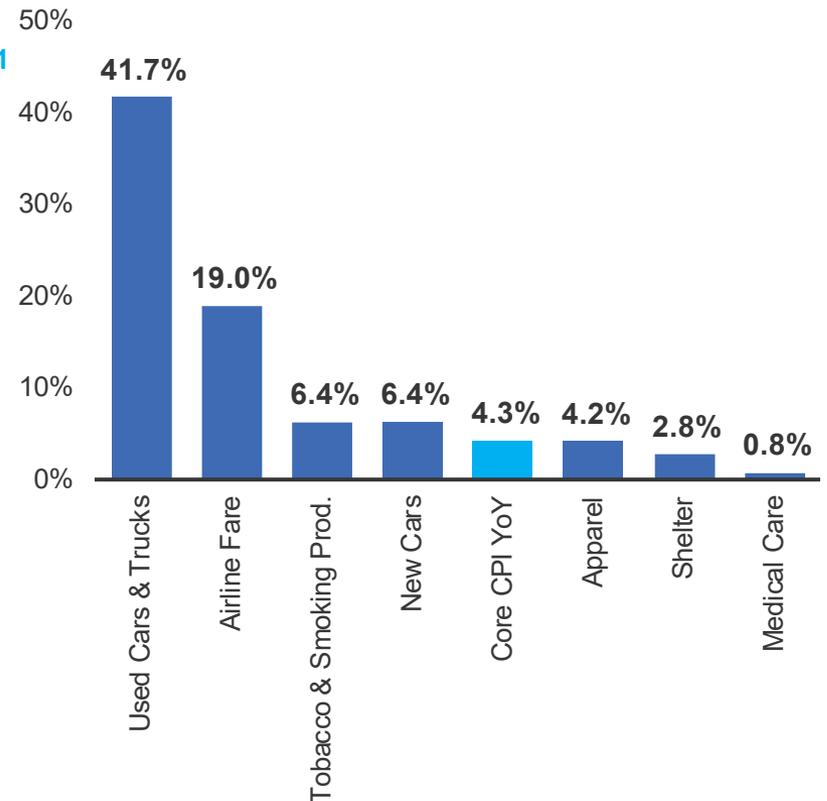


Inflation Is Spiking, but Investors Appear to Believe Rise Is Transitory

Consumer Price Index
% Change YoY



Key Consumer Price Index Components
% Change YoY

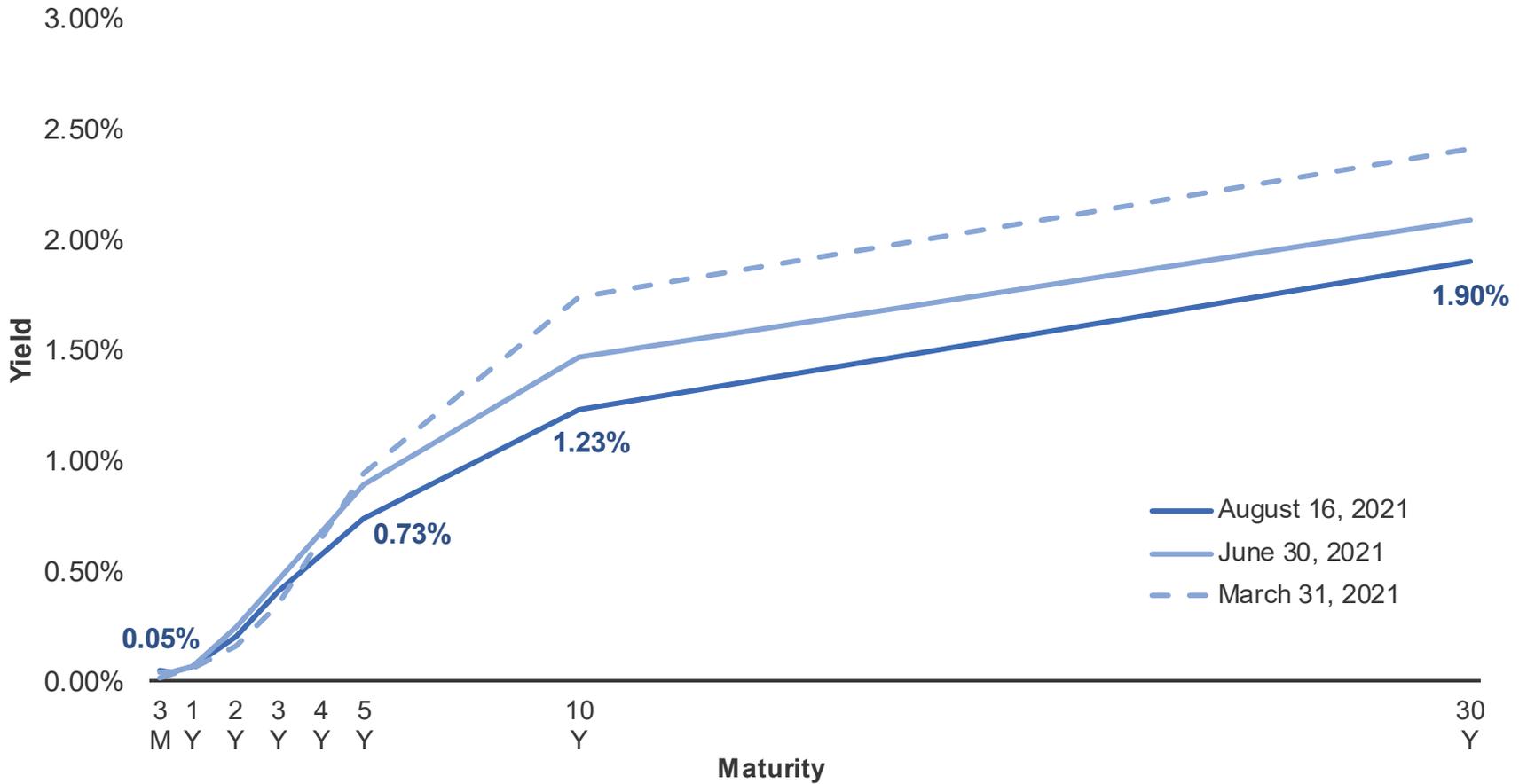


Source: Bloomberg, data for July 2021.



Treasury Yield Curve Flattens

U.S. Treasury Yield Curve



Source: Bloomberg, as of 8/16/2021.



Why Have Long-Term Treasury Yields Fallen?

Concerns that the Delta variant could trigger another infection surge causing economic disruption.

Strong growth expectations have been revised lower. Some key economic data have come in weaker than expected, and some analysts think growth may be peaking.

Political gridlock delays infrastructure legislation progress over differing party views on scope.

Inflation expectations have fallen. Many key commodity prices, like lumber, copper and corn have fallen from their recent peaks.

Investors have been net short the longer end of the Treasury market, triggering a “short covering” rally.

Additionally, there is elevated foreign demand for Treasuries due to the lack of higher sovereign yield alternatives.

A slight departure in the Committee’s stance on asset purchase tapering, suggesting the FOMC may remain patient before begin any tapering of bond purchases.

Commentary from July FOMC Meeting

- Fed remains strongly committed to achieving the monetary policy goals of maximum employment and price stability.
- Indicators of economic activity and employment have continued to strengthen, and real GDP is on track to post its fastest rate of increase in decades, but the sectors most adversely affected by the pandemic have not fully recovered.
- Demand for labor is very strong, and the leisure and hospitality sector continues to post notable gains, nonetheless, the labor market has a ways to go.
- Inflation has increased and will likely remain elevated, but as transitory supply effects abate, inflation is expected to drop back toward the longer-run goal.
- The Fed is continuing its asset purchase program, which was a critical tool to preserve financial stability and market functioning early on and has helped support the ongoing economic recovery.

Source: Bloomberg, Wall Street Journal, Federal Reserve



Disclosures

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