



CITY OF STOCKTON

Investment Performance Review For the Quarter Ended March 31, 2021

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Market Update

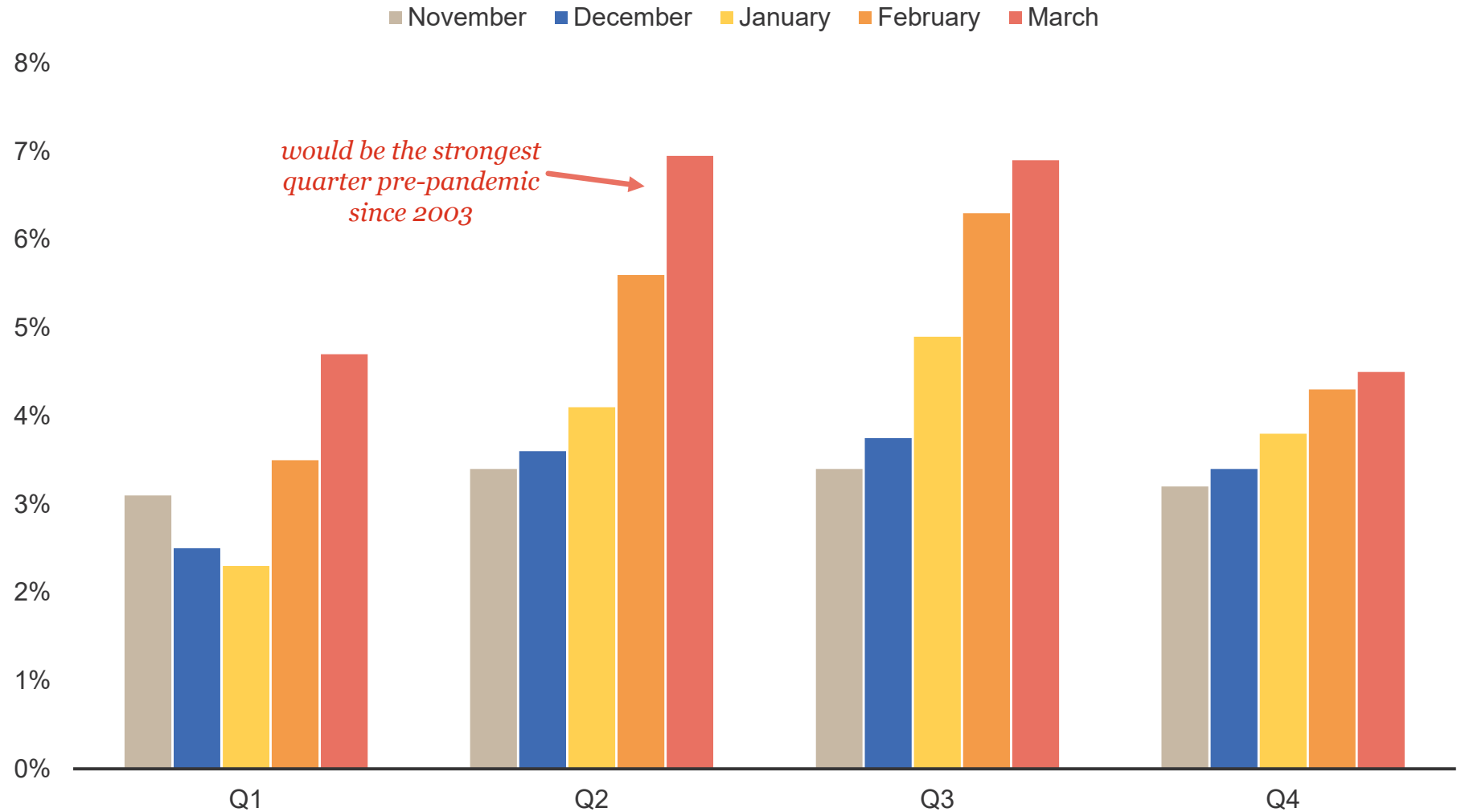
The Fight Against the COVID-19 Pandemic Continues

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

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

GDP Estimates Improve Due to Passage of New Relief Bill

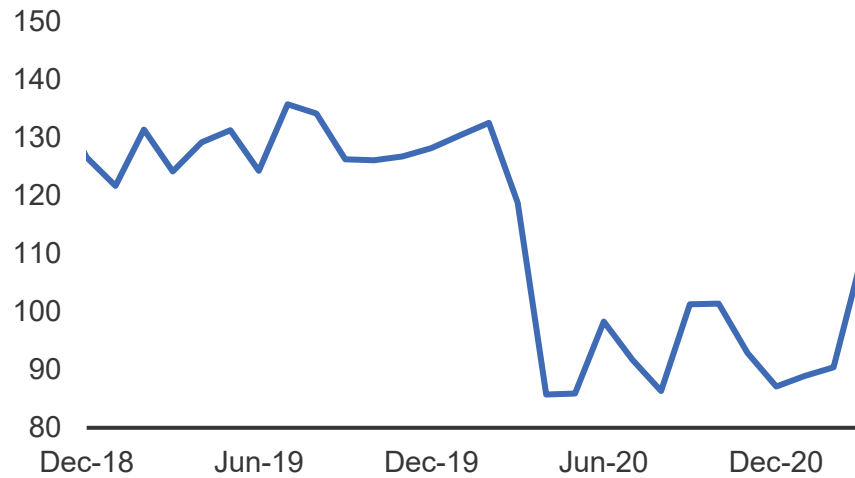
U.S. Quarterly GDP Forecasts for 2021



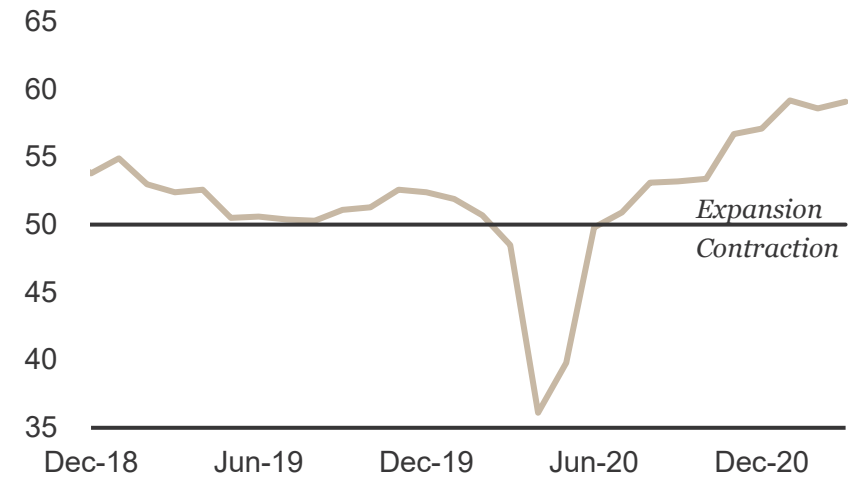
Source: Bloomberg, as of March 31, 2021.

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

Conference Board Consumer Confidence



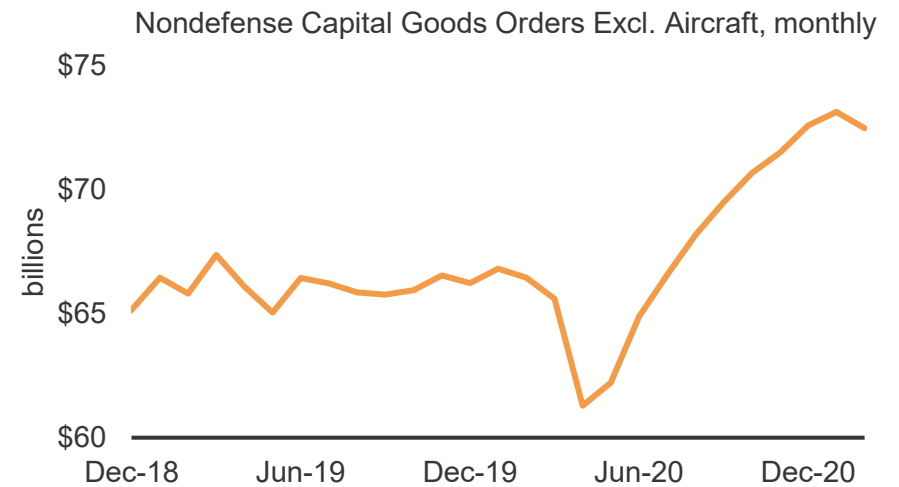
Manufacturing Market PMI



S&P 500 Closing Price

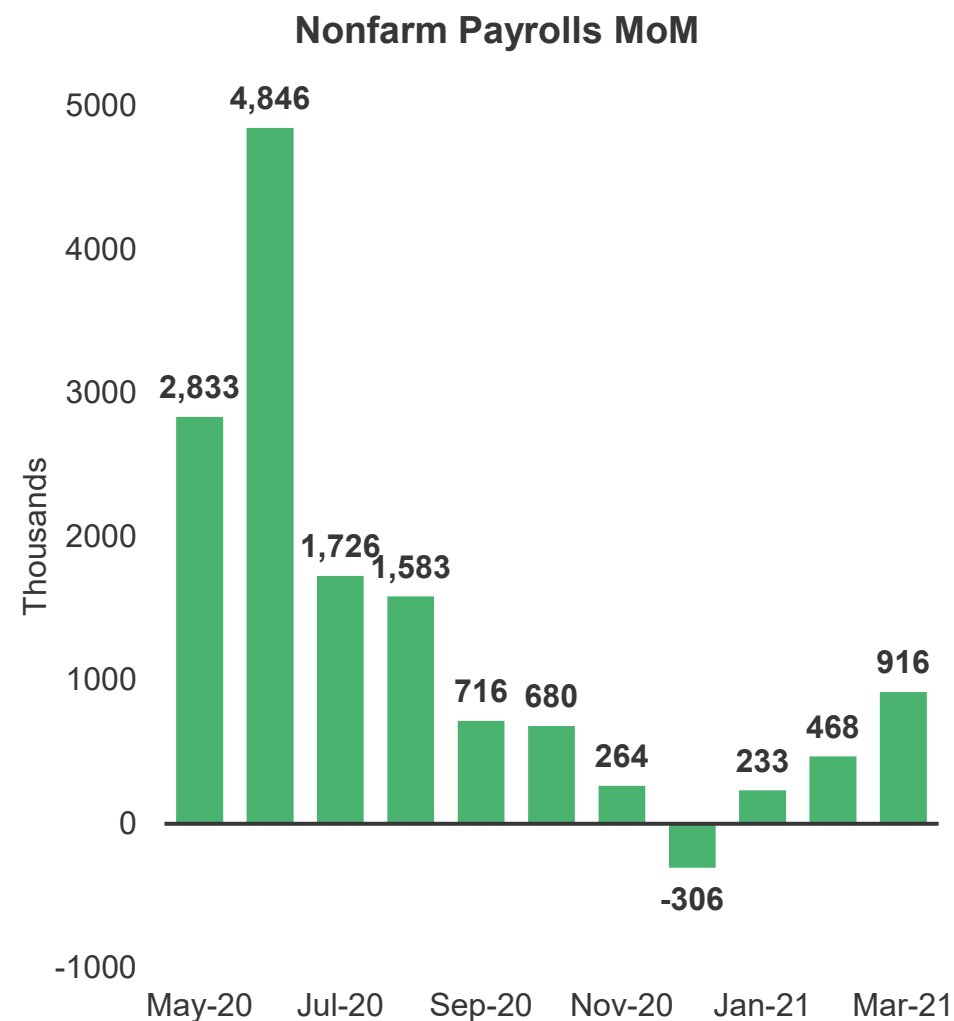
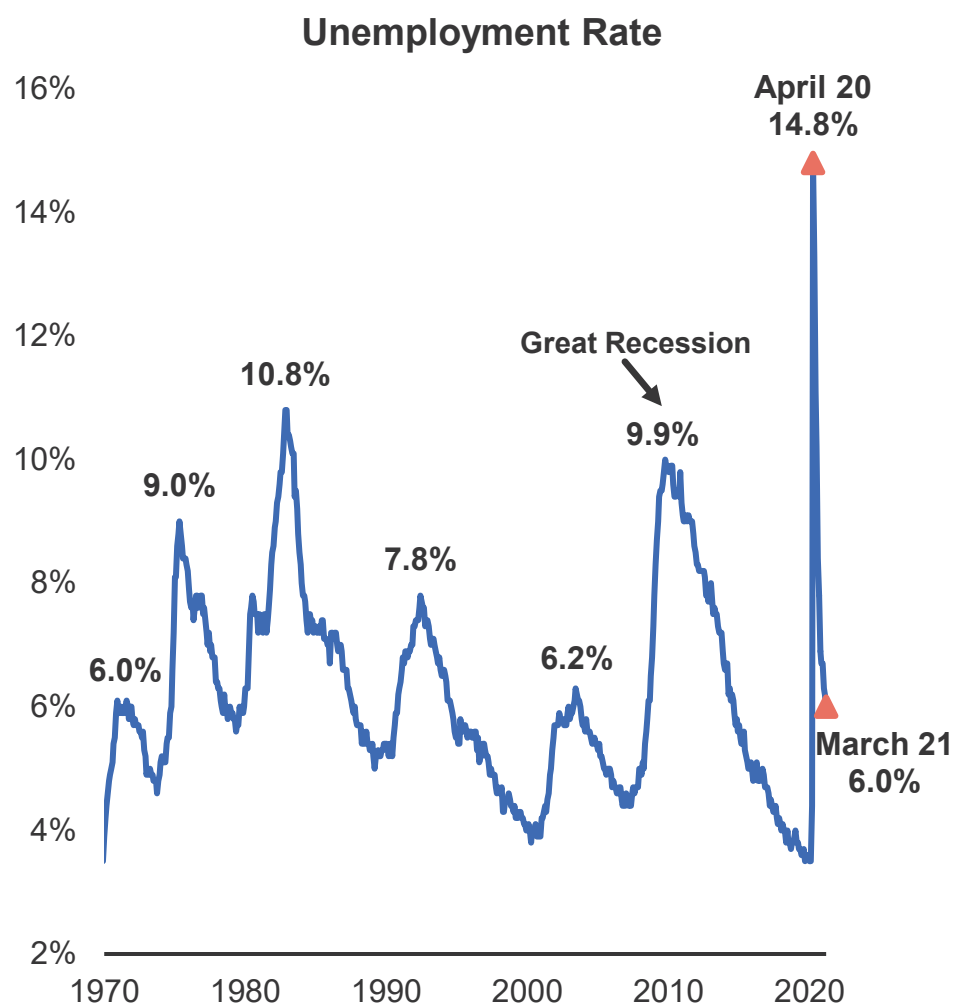


Business Investment



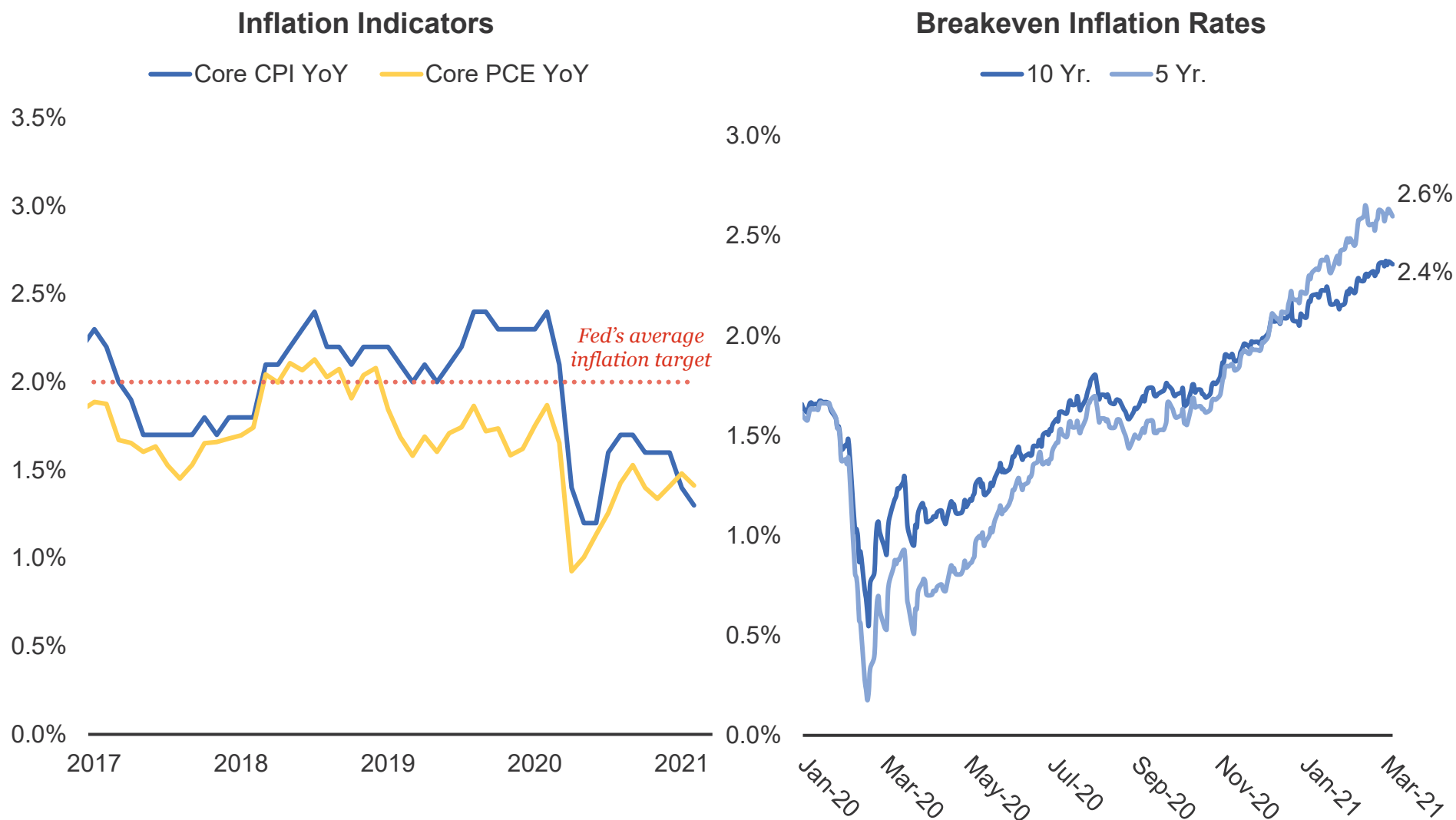
Source: Bloomberg, as of April 6, 2021.

U.S. Labor Market Beginning to Rebound Strongly



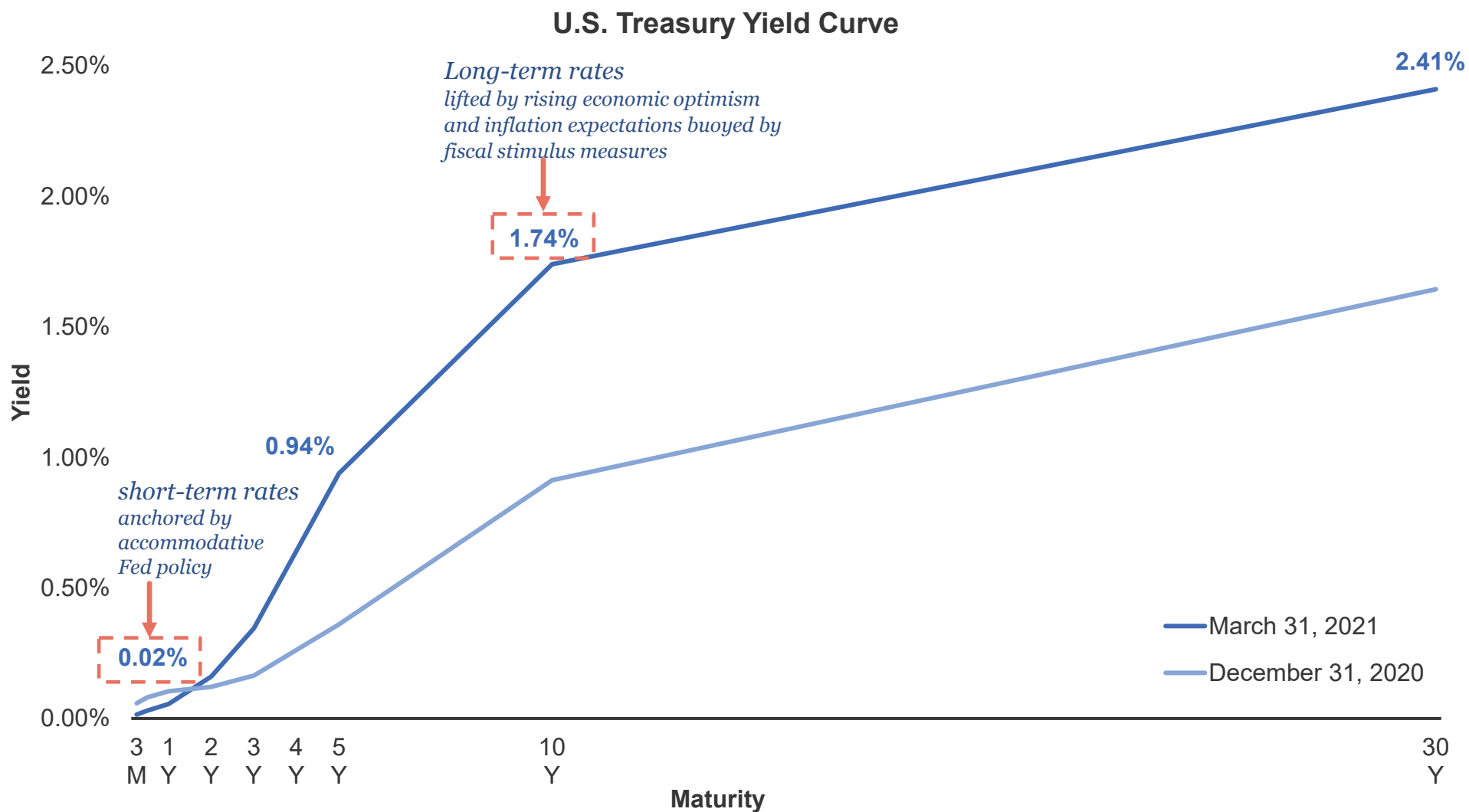
Source: Bloomberg, as of April 5, 2021. Data is seasonally adjusted.

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



Source: Bloomberg, as of April 5, 2021.

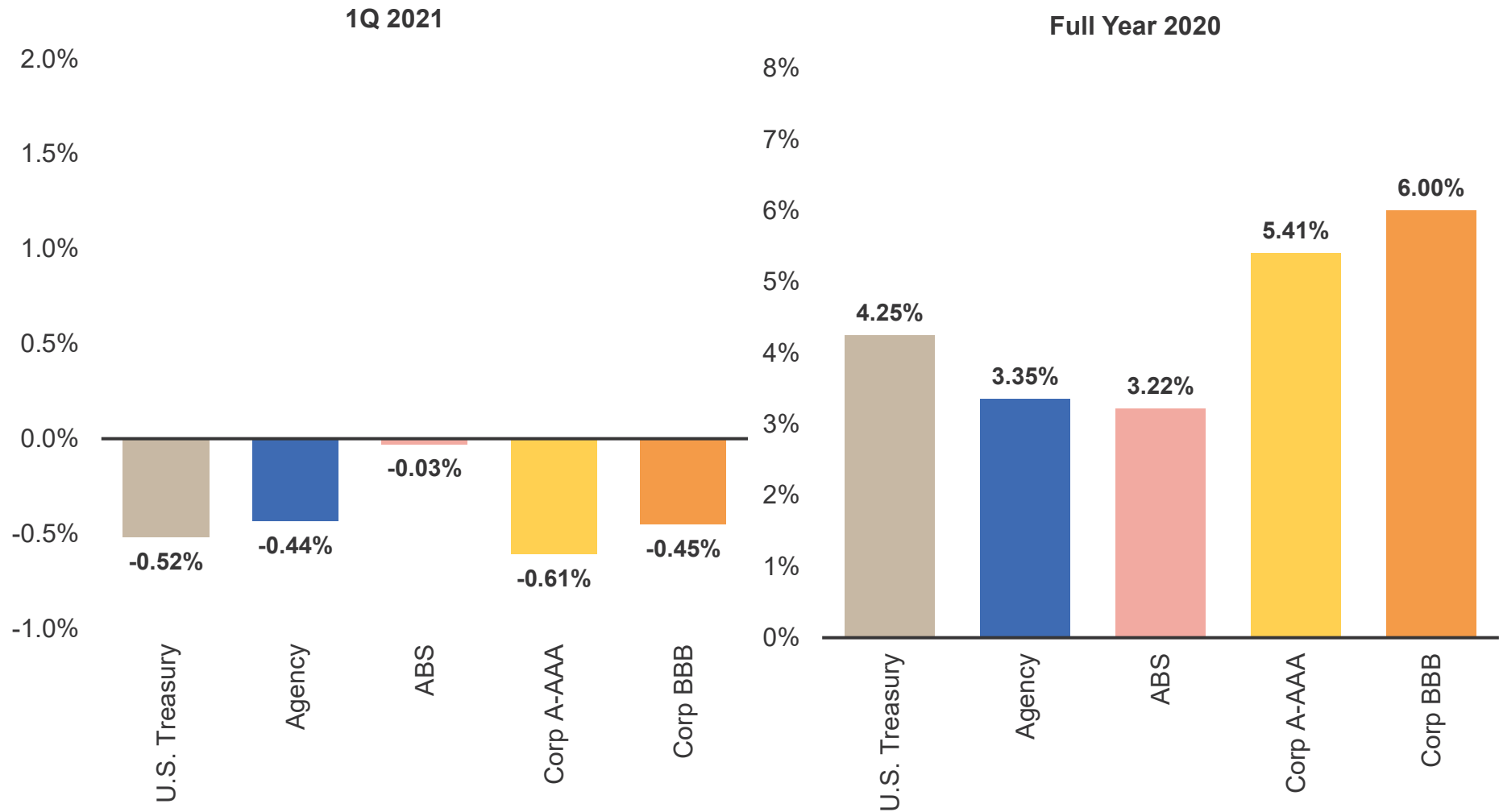
Treasury Yield Curve Steepened on Economic Optimism



Source: Bloomberg, as of March 31, 2021.

First Quarter Returns Hurt by Rising Rates

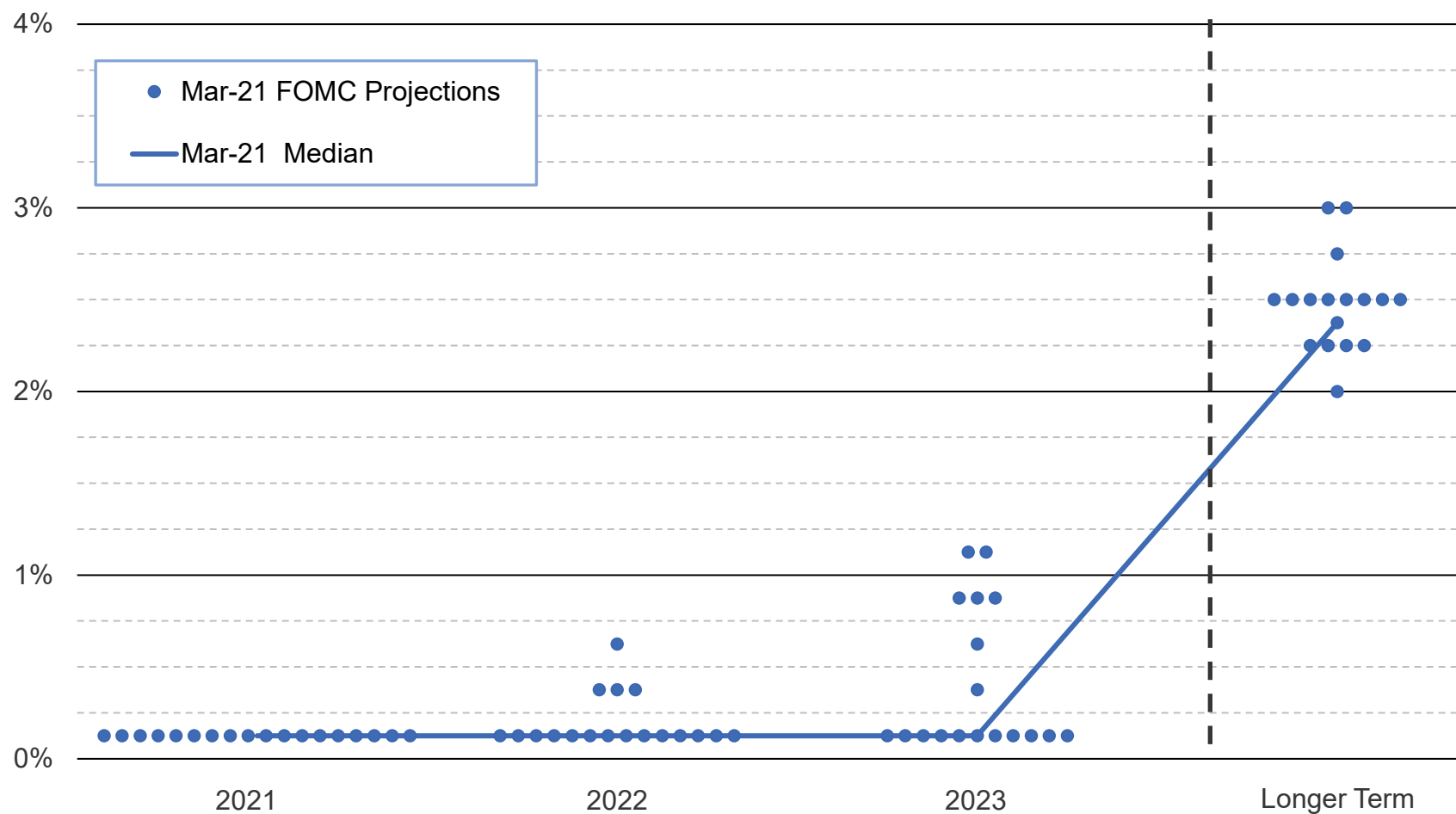
1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 2021.

Federal Reserve Anticipates Near-Zero Rates Through 2023

Fed Participants' Assessments of "Appropriate" Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year end. Fed funds futures as of March 18, 2021.

Investment Strategy & Portfolio Review

Portfolio Recap

- Our strategy for the first quarter encompassed the following:
 - Shifted from a neutral duration stance in the fourth quarter to a modestly conservative and shorter-duration posture in the first quarter, due to the emergence of rising rates. 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 limited agency purchases during the quarter. In the government space, we preferred U.S. Treasuries over federal agencies.
 - 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. During the quarter we maintained the portfolio's corporate allocation, selling shorter maturity issues to purchase 4 to 5 year maturities.
 - Allocation 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, the portfolio allocation was 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.

Sector Allocation & Compliance

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

| Security Type | Market Value as of March 31, 2021 | % of Portfolio | Permitted by Policy | In Compliance |
|-----------------------------|--------------------------------------|----------------|------------------------|---------------|
| U.S. Treasury | \$139,455,600 | 19.5% | 100% | ✓ |
| Federal Agency | \$185,081,186 | 25.8% | 100% | ✓ |
| Federal Agency CMOs | \$15,051,046 | 2.1% | 20% | ✓ |
| Municipal Obligations | \$17,127,729 | 2.4% | 30% | ✓ |
| Supranationals | \$9,626,844 | 1.3% | 30% | ✓ |
| Negotiable CDs | \$38,352,015 | 5.4% | 30% | ✓ |
| Corporate Notes | \$110,448,943 | 15.4% | 30% | ✓ |
| Asset-Backed Securities | \$23,543,148 | 3.3% | 20% | ✓ |
| Securities Sub-Total | \$538,686,510 | 75.2% | | |
| Accrued Interest | \$1,819,983 | | | |
| Securities Total | \$540,506,492 | | | |
| Money Market Fund | \$2,083,199 | 0.3% | 20% | ✓ |
| Main City Account | \$100,679,900 | 14.1% | 20% | ✓ |
| LAIF | \$75,000,000 | 10.5% | \$75 million | ✓ |
| CAMP | \$81,826 | 0.0% | 100% | ✓ |
| Total Investments | \$718,351,417 | 100.0% | | |

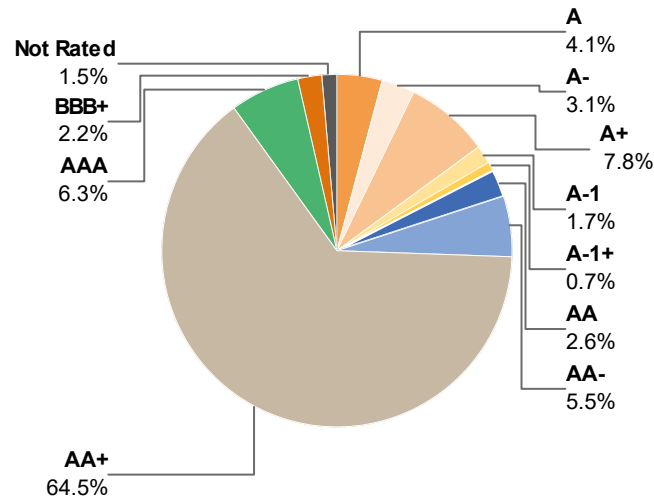
Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of October 2017.

Portfolio Statistics

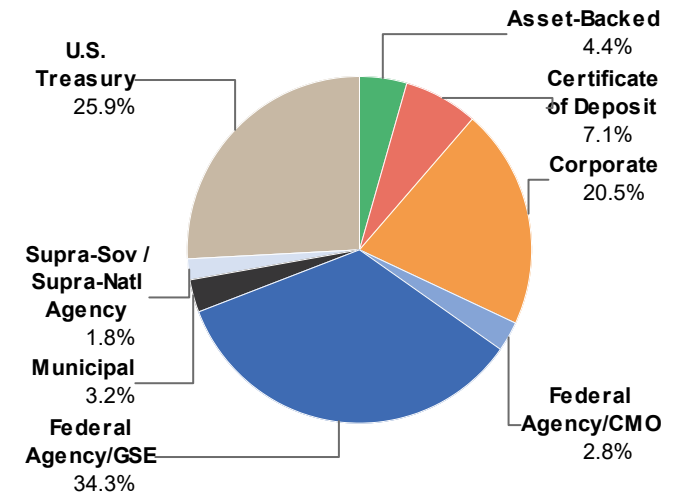
As of March 31, 2021

| | |
|------------------------|---------------|
| Par Value: | \$526,499,927 |
| Total Market Value: | \$542,589,692 |
| Security Market Value: | \$538,686,510 |
| Accrued Interest: | \$1,819,983 |
| Cash: | \$2,083,199 |
| Amortized Cost: | \$530,044,046 |
| Yield at Market: | 0.55% |
| Yield at Cost: | 1.44% |
| Effective Duration: | 2.54 Years |
| Average Maturity: | 2.76 Years |
| Average Credit: * | AA |

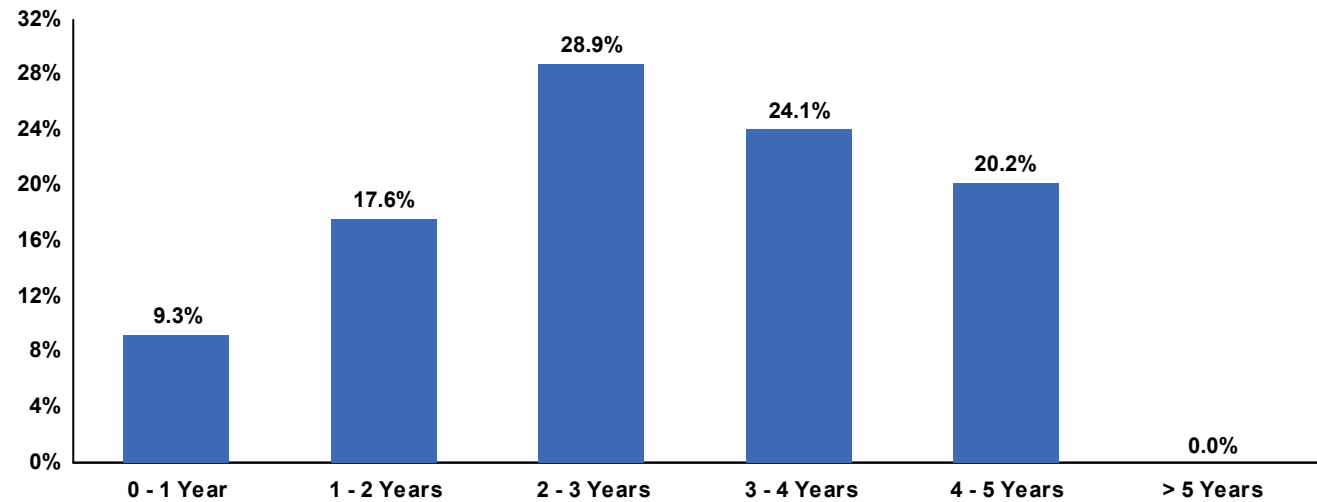
Credit Quality (S&P Ratings)**



Sector Allocation



Maturity Distribution

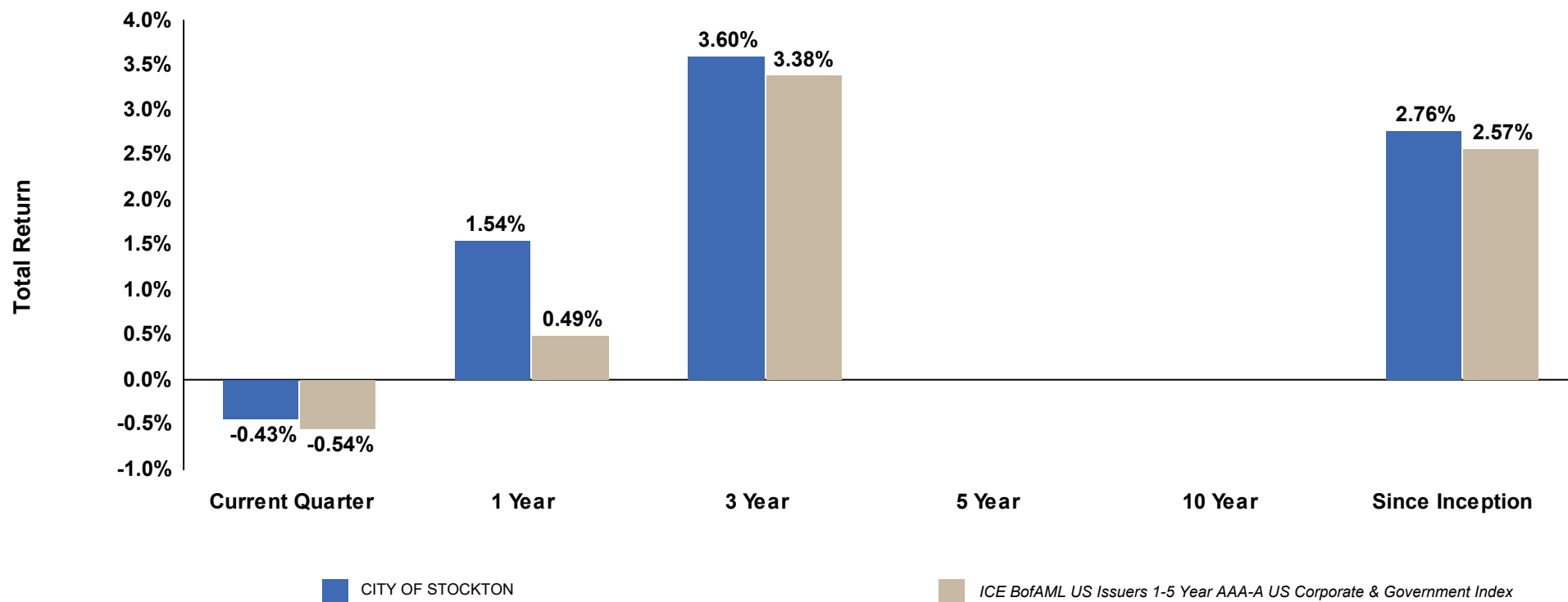


* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**Securities held in the City's portfolio are in compliance with California Government Code and the City's investment policy dated October 2017.

Portfolio Performance (Total Return)

| Portfolio/Benchmark | Effective Duration | Current Quarter | Annualized Return | | | | |
|--|--------------------|-----------------|-------------------|--------|--------|---------|-------------------------------|
| | | | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception (06/30/17) |
| | | | | | | | |
| CITY OF STOCKTON | 2.54 | -0.43% | 1.54% | 3.60% | - | - | 2.76% |
| ICE BofAML US Issuers 1-5 Year AAA-A US Corporate & Government Index | 2.60 | -0.54% | 0.49% | 3.38% | - | - | 2.57% |
| Difference | | 0.11% | 1.05% | 0.22% | - | - | 0.19% |

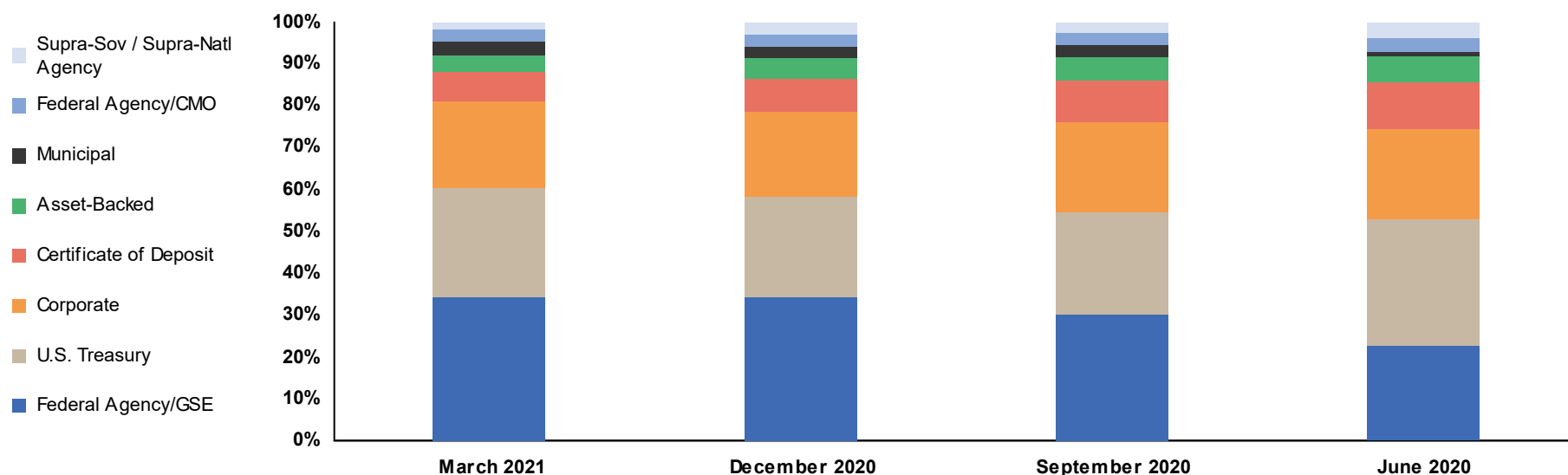


Portfolio performance is gross of fees unless otherwise indicated.

| | Portfolio Earnings | |
|------------------------------|------------------------------|--------------------------------|
| | Quarter-Ended March 31, 2021 | |
| | Market Value Basis | Accrual (Amortized Cost) Basis |
| Beginning Value (12/31/2020) | \$540,920,560.42 | \$527,915,379.55 |
| Net Purchases/Sales | \$2,257,611.58 | \$2,257,611.58 |
| Change in Value | (\$4,491,662.43) | (\$128,945.18) |
| Ending Value (03/31/2021) | \$538,686,509.57 | \$530,044,045.95 |
| Interest Earned | \$2,143,175.22 | \$2,143,175.22 |
| Portfolio Earnings | (\$2,348,487.21) | \$2,014,230.04 |

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 | 185.1 | 34.3% | 185.0 | 34.1% | 154.1 | 30.1% | 115.7 | 22.7% |
| U.S. Treasury | 139.5 | 25.9% | 129.4 | 23.9% | 124.6 | 24.4% | 153.7 | 30.1% |
| Corporate | 110.4 | 20.5% | 110.7 | 20.5% | 111.0 | 21.7% | 109.7 | 21.5% |
| Certificate of Deposit | 38.4 | 7.1% | 42.1 | 7.8% | 49.7 | 9.7% | 55.9 | 11.0% |
| Asset-Backed | 23.5 | 4.4% | 25.4 | 4.7% | 29.3 | 5.7% | 33.3 | 6.5% |
| Municipal | 17.1 | 3.2% | 16.2 | 3.0% | 14.2 | 2.8% | 6.2 | 1.2% |
| Federal Agency/CMO | 15.1 | 2.8% | 16.0 | 3.0% | 16.4 | 3.2% | 16.7 | 3.3% |
| Supra-Sov / Supra-Natl Agency | 9.6 | 1.8% | 16.1 | 3.0% | 12.5 | 2.4% | 18.7 | 3.7% |
| Total | \$538.7 | 100.0% | \$540.9 | 100.0% | \$511.7 | 100.0% | \$510.0 | 100.0% |

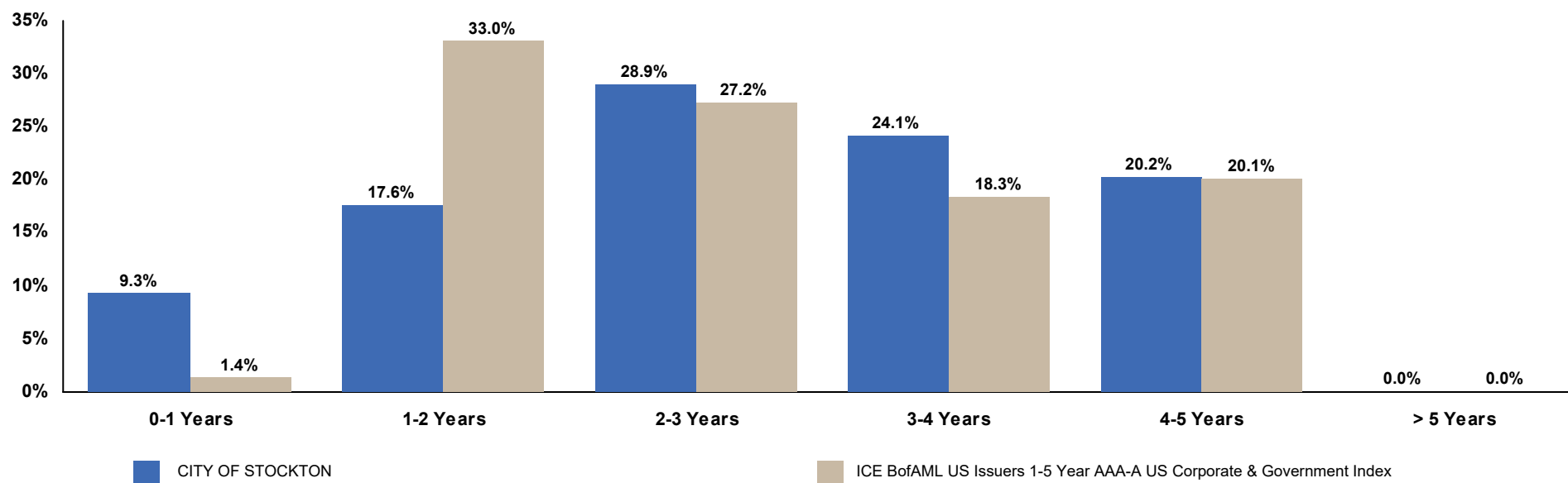


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2021

| Portfolio/Benchmark | Yield at Market | Average Maturity | 0-1 Years | 1-2 Years | 2-3 Years | 3-4 Years | 4-5 Years | >5 Years |
|--|--------------------|---------------------|--------------|--------------|--------------|--------------|--------------|-------------|
| CITY OF STOCKTON | 0.55% | 2.76 yrs | 9.3% | 17.6% | 28.9% | 24.1% | 20.2% | 0.0% |
| ICE BofAML US Issuers 1-5 Year AAA-A US Corporate & Government Index | 0.42% | 2.77 yrs | 1.4% | 33.0% | 27.2% | 18.3% | 20.1% | 0.0% |



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.
 - Diversification across all permitted investments will remain a key element of our strategy, with allocations dependent upon our assessment of changing relative value.
- Our outlook for major investment-grade sectors includes the following:
 - Treasuries: Current allocations provide opportunities to add to 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 reduce the allocation 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 they 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 the current allocation as the sector has been a boon for portfolio performance. As tax season approaches, the sector may experience some pressure, but this has yet to materialize into any significant spread widening in the sector.

Issuer Distribution

Issuer Distribution

As of March 31, 2021

| Issuer | Market Value (\$) | % of Portfolio | Top 5 = 63.7% | Top 10 = 71.0% |
|---|-------------------|----------------|---------------|----------------|
| UNITED STATES TREASURY | 139,455,600 | 25.9% | | |
| FANNIE MAE | 112,862,531 | 20.9% | | |
| FREDDIE MAC | 65,017,014 | 12.1% | | |
| FEDERAL HOME LOAN BANKS | 16,278,350 | 3.0% | | |
| INTL BANK OF RECONSTRUCTION AND DEV | 9,626,844 | 1.8% | | |
| WAL-MART STORES INC | 8,795,156 | 1.6% | | |
| US BANCORP | 7,803,529 | 1.5% | | |
| TOYOTA MOTOR CORP | 7,688,448 | 1.4% | | |
| NOVARTIS AG | 7,565,212 | 1.4% | | |
| SKANDINAVISKA ENSKILDA BANKEN AB | 7,536,803 | 1.4% | | |
| THE BANK OF NEW YORK MELLON CORPORATION | 7,201,150 | 1.3% | | |
| PFIZER INC | 6,869,683 | 1.3% | | |
| NISSAN AUTO RECEIVABLES | 6,663,739 | 1.2% | | |
| NORDEA BANK ABP | 6,200,513 | 1.2% | | |
| APPLE INC | 6,126,438 | 1.1% | | |
| FEDERAL FARM CREDIT BANKS | 5,974,337 | 1.1% | | |
| MICROSOFT CORP | 5,713,484 | 1.1% | | |
| DEERE & COMPANY | 4,958,504 | 0.9% | | |

CITY OF STOCKTON

Portfolio Composition

| Issuer | Market Value (\$) | % of Portfolio |
|---------------------------------------|-------------------|----------------|
| SOCIETE GENERALE | 4,881,501 | 0.9% |
| STATE OF CALIFORNIA | 4,618,984 | 0.9% |
| MASTERCARD INC | 4,614,875 | 0.9% |
| HONDA AUTO RECEIVABLES | 4,422,024 | 0.8% |
| ORACLE CORP | 4,124,047 | 0.8% |
| INTEL CORPORATION | 4,086,264 | 0.8% |
| UNITED PARCEL SERVICE INC | 4,082,016 | 0.8% |
| THE WALT DISNEY CORPORATION | 4,080,260 | 0.8% |
| CARMAX AUTO OWNER TRUST | 4,064,833 | 0.8% |
| CREDIT SUISSE GROUP RK | 4,064,346 | 0.8% |
| CREDIT AGRICOLE SA | 4,055,616 | 0.8% |
| CISCO SYSTEMS INC | 4,024,836 | 0.8% |
| ROYAL BANK OF CANADA | 4,023,376 | 0.8% |
| GOLDMAN SACHS GROUP INC | 3,959,860 | 0.7% |
| SUMITOMO MITSUI FINANCIAL GROUP INC | 3,861,416 | 0.7% |
| BANK OF AMERICA CO | 3,813,714 | 0.7% |
| CITIGROUP INC | 3,805,864 | 0.7% |
| FLORIDA STATE BOARD OF ADMIN FIN CORP | 3,779,288 | 0.7% |
| DNB ASA | 3,728,444 | 0.7% |
| AMERICAN HONDA FINANCE | 3,654,569 | 0.7% |
| JP MORGAN CHASE & CO | 2,936,714 | 0.6% |

CITY OF STOCKTON

Portfolio Composition

| Issuer | Market Value (\$) | % of Portfolio |
|--|--------------------|----------------|
| PACCAR FINANCIAL CORP | 2,223,079 | 0.4% |
| HOME DEPOT INC | 2,049,922 | 0.4% |
| VISA INC | 2,049,346 | 0.4% |
| AMERICAN EXPRESS CO | 2,040,344 | 0.4% |
| LOS ANGELES COMMUNITY COLLEGE DISTRICT | 1,907,535 | 0.4% |
| HYUNDAI AUTO RECEIVABLES | 1,641,346 | 0.3% |
| SAN DIEGO COMMUNITY COLLEGE DISTRICT | 1,519,397 | 0.3% |
| UNIVERSITY OF CALIFORNIA | 1,518,282 | 0.3% |
| STATE OF MARYLAND | 1,288,590 | 0.2% |
| CALIFORNIA STATE UNIVERSITY | 1,237,000 | 0.2% |
| NEW JERSEY TURNPIKE AUTHORITY | 1,104,006 | 0.2% |
| CAPITAL ONE FINANCIAL CORP | 1,060,271 | 0.2% |
| ALLY AUTO RECEIVABLES TRUST | 995,821 | 0.2% |
| MERCEDES-BENZ AUTO RECEIVABLES | 876,742 | 0.2% |
| CALIFORNIA DEPARTMENT OF WATER RESOURCES | 154,648 | 0.0% |
| Grand Total: | 538,686,510 | 100.0% |

Portfolio Transactions

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield at Market | Realized G/L (BV) |
|------------------|-------------|-------------------|-----------|---|--------|---------------|----------------------|-----------------|-------------------|
| BUY | | | | | | | | | |
| 1/11/21 | 1/13/21 | 7,100,000 | 91282CBC4 | US TREASURY NOTES | 0.37% | 12/31/25 | 7,060,186.62 | 0.49% | |
| 1/12/21 | 1/13/21 | 2,120,000 | 912828YM6 | US TREASURY NOTES | 1.50% | 10/31/24 | 2,218,588.05 | 0.35% | |
| 1/20/21 | 1/27/21 | 860,000 | 14316NAC3 | CARMX 2021-1 A3 | 0.34% | 12/15/25 | 859,830.06 | 0.34% | |
| 1/22/21 | 2/4/21 | 1,115,000 | 646140DP5 | NJ TURNPIKE AUTHORITY TXBL REV BONDS | 1.04% | 1/1/26 | 1,115,000.00 | 1.05% | |
| 1/25/21 | 1/26/21 | 3,915,000 | 3135G06H1 | FANNIE MAE NOTES | 0.25% | 11/27/23 | 3,922,609.24 | 0.20% | |
| 2/4/21 | 2/4/21 | 3,415,000 | 9128286A3 | US TREASURY NOTES | 2.62% | 1/31/26 | 3,781,102.06 | 0.46% | |
| 2/12/21 | 2/17/21 | 3,635,000 | 38148LAE6 | GOLDMAN SACHS GROUP INC CORPORATE NOTES | 3.75% | 5/22/25 | 4,093,134.20 | 0.94% | |
| 2/17/21 | 2/24/21 | 1,445,000 | 43813GAC5 | HAROT 2021-1 A3 | 0.27% | 4/21/25 | 1,444,973.56 | 0.27% | |
| 2/26/21 | 2/26/21 | 4,075,000 | 91282CBH3 | US TREASURY NOTES | 0.37% | 1/31/26 | 3,991,732.32 | 0.80% | |
| 3/4/21 | 3/8/21 | 5,350,000 | 594918BB9 | MICROSOFT CORP (CALLABLE) NOTES | 2.70% | 2/12/25 | 5,738,196.00 | 0.87% | |
| 3/19/21 | 3/23/21 | 4,065,000 | 22552G3C2 | CREDIT SUISSE NEW YORK CERT DEPOS | 0.59% | 3/17/23 | 4,065,000.00 | 0.59% | |
| Total BUY | | 37,095,000 | | | | | 38,290,352.11 | | |

| | | | | | | | | | |
|-----------------|---------|-----------|-----------|-------------------------------------|-------|--------|-----------|--|--|
| INTEREST | | | | | | | | | |
| 1/1/21 | 1/1/21 | 3,750,000 | 341271AD6 | FL ST BOARD OF ADMIN TXBL REV BONDS | 1.25% | 7/1/25 | 13,759.38 | | |
| 1/1/21 | 1/25/21 | 2,240,000 | 3137AWQH1 | FHLMC MULTIFAMILY STRUCTURED P | 2.30% | 8/1/22 | 4,306.40 | | |
| 1/1/21 | 1/25/21 | 1,253,796 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/1/24 | 2,185.78 | | |
| 1/1/21 | 1/25/21 | 3,965,000 | 3137BHXY8 | FHLMC MULTIFAMILY STRUCTURED P | 2.79% | 1/1/22 | 9,221.93 | | |
| 1/1/21 | 1/25/21 | 1,700,000 | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P | 2.71% | 6/1/22 | 3,847.67 | | |
| 1/1/21 | 1/25/21 | 3,292,150 | 3136AJB54 | FANNIEMAE-ACES | 3.34% | 3/1/24 | 13,746.96 | | |
| 1/1/21 | 1/25/21 | 978,485 | 3136B1XP4 | FNA 2018-M5 A2 | 3.56% | 9/1/21 | 2,902.84 | | |
| 1/1/21 | 1/25/21 | 2,100,000 | 3137BM6P6 | FHLMC SERIES K721 A2 | 3.09% | 8/1/22 | 5,407.50 | | |
| 1/4/21 | 1/4/21 | 0 | MONEY0002 | MONEY MARKET FUND | | | 8.09 | | |
| 1/6/21 | 1/6/21 | 4,875,000 | 24422ETL3 | JOHN DEERE CAPITAL CORP NOTES | 2.65% | 1/6/22 | 64,593.75 | | |

CITY OF STOCKTON

Portfolio Activity

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|-----------|-----------|--|--------|---------------|-------------------|-----------------|-------------------|
| 1/7/21 | 1/7/21 | 8,760,000 | 3135G0X24 | FANNIE MAE NOTES | 1.62% | 1/7/25 | 71,175.00 | | |
| 1/8/21 | 1/8/21 | 3,840,000 | 86565CKU2 | SUMITOMO MITSUI BANK NY CERT DEPOS | 0.70% | 7/8/22 | 13,290.67 | | |
| 1/8/21 | 1/8/21 | 8,200,000 | 931142EL3 | WALMART INC CORPORATE NOTES | 2.85% | 7/8/24 | 116,850.00 | | |
| 1/10/21 | 1/10/21 | 9,715,000 | 3135G05G4 | FANNIE MAE NOTES | 0.25% | 7/10/23 | 12,143.75 | | |
| 1/15/21 | 1/15/21 | 1,531,035 | 02007JAC1 | ALLYA 2018-3 A3 | 3.00% | 1/15/23 | 3,827.59 | | |
| 1/15/21 | 1/15/21 | 2,603,419 | 65479KAD2 | NAROT 2019-A A3 | 2.90% | 10/15/23 | 6,291.60 | | |
| 1/15/21 | 1/15/21 | 2,450,000 | 65479HAC1 | NAROT 2019-B A3 | 2.50% | 11/15/23 | 5,104.17 | | |
| 1/15/21 | 1/15/21 | 1,240,000 | 14042WAC4 | COPAR 2019-1 A3 | 2.51% | 11/15/23 | 2,593.67 | | |
| 1/15/21 | 1/15/21 | 472,669 | 44891KAD7 | HART 2018-A A3 | 2.79% | 7/15/22 | 1,098.96 | | |
| 1/15/21 | 1/15/21 | 1,000,000 | 65479CAD0 | NAROT 2020-B A3 | 0.55% | 7/15/24 | 458.33 | | |
| 1/15/21 | 1/15/21 | 481,451 | 89238BAD4 | TAOT 2018-A A3 | 2.35% | 5/16/22 | 942.84 | | |
| 1/15/21 | 1/15/21 | 1,525,000 | 14316LAC7 | CARMX 2019-2 A3 | 2.68% | 3/15/24 | 3,405.83 | | |
| 1/15/21 | 1/15/21 | 56,813 | 02007YAC8 | ALLYA 2017-5 A3 | 1.99% | 3/15/22 | 94.21 | | |
| 1/15/21 | 1/15/21 | 3,535,000 | 89232HAC9 | TAOT 2020-A A3 | 1.66% | 5/15/24 | 4,890.08 | | |
| 1/15/21 | 1/15/21 | 1,766,479 | 44932NAD2 | HYUNDAI AUTO RECEIVABLES TRUST | 2.66% | 6/15/23 | 3,915.70 | | |
| 1/15/21 | 1/15/21 | 1,273,982 | 58772RAD6 | MBART 2018-1 A3 | 3.03% | 1/15/23 | 3,216.80 | | |
| 1/15/21 | 1/15/21 | 1,685,000 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/24 | 2,653.88 | | |
| 1/15/21 | 1/15/21 | 277,781 | 89238KAD4 | TAOT 2017-D A3 | 1.93% | 1/15/22 | 446.76 | | |
| 1/15/21 | 1/15/21 | 1,585,914 | 65479GAD1 | NAROT 2018-B A3 | 3.06% | 3/15/23 | 4,044.08 | | |
| 1/18/21 | 1/18/21 | 1,109,447 | 43814WAC9 | HAROT 2019-1 A3 | 2.83% | 3/20/23 | 2,616.45 | | |
| 1/21/21 | 1/21/21 | 4,620,000 | 3137EAEU9 | FREDDIE MAC NOTES | 0.37% | 7/21/25 | 8,566.25 | | |
| 1/21/21 | 1/21/21 | 2,290,000 | 43815MAC0 | HAROT 2019-2 A3 | 2.52% | 6/21/23 | 4,809.00 | | |
| 1/21/21 | 1/21/21 | 68,089 | 43813FAC7 | HAROT 2017-4 A3 | 2.05% | 11/21/21 | 116.32 | | |
| 1/23/21 | 1/23/21 | 5,850,000 | 459058GH0 | INTL BANK OF RECONSTRUCTION AND DEV NOTE | 2.75% | 7/23/21 | 80,437.50 | | |
| 1/24/21 | 1/24/21 | 2,000,000 | 91159HHP8 | US BANCORP (CALLABLE) NOTES | 2.62% | 1/24/22 | 26,250.00 | | |
| 1/30/21 | 1/30/21 | 3,300,000 | 91159HHX1 | US BANCORP | 2.40% | 7/30/24 | 39,600.00 | | |
| 1/31/21 | 1/31/21 | 5,465,000 | 912828S92 | US TREASURY NOTES | 1.25% | 7/31/23 | 34,156.25 | | |
| 1/31/21 | 1/31/21 | 445,000 | 912828P38 | US TREASURY NOTES | 1.75% | 1/31/23 | 3,893.75 | | |
| 1/31/21 | 1/31/21 | 2,500,000 | 912828N9 | US TREASURY NOTES | 2.12% | 7/31/24 | 26,562.50 | | |
| 2/1/21 | 2/1/21 | 1,930,000 | 54438CYK2 | LOS ANGELES CCD, CA TXBL GO BONDS | 0.77% | 8/1/25 | 3,356.75 | | |

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| 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 | 0 | MONEY0002 | MONEY MARKET FUND | | | 10.34 | | |
| 2/1/21 | 2/1/21 | 1,295,000 | 574193TQ1 | MD ST TXBL GO BONDS | 0.51% | 8/1/24 | 3,228.87 | | |
| 2/1/21 | 2/1/21 | 1,450,000 | 797272QP9 | SAN DIEGO CCD, CA TXBL GO BONDS | 2.04% | 8/1/24 | 14,833.50 | | |
| 2/1/21 | 2/25/21 | 3,105,461 | 3136AJB54 | FANNIEMAE-ACES | 3.34% | 3/1/24 | 8,658.65 | | |
| 2/1/21 | 2/25/21 | 2,100,000 | 3137BM6P6 | FHLMC SERIES K721 A2 | 3.09% | 8/1/22 | 5,407.50 | | |
| 2/1/21 | 2/25/21 | 383,454 | 3136B1XP4 | FNA 2018-M5 A2 | 3.56% | 9/1/21 | 1,137.58 | | |
| 2/1/21 | 2/25/21 | 2,240,000 | 3137AWQH1 | FHLMC MULTIFAMILY STRUCTURED P | 2.30% | 8/1/22 | 4,306.40 | | |
| 2/1/21 | 2/25/21 | 1,700,000 | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P | 2.71% | 6/1/22 | 3,847.67 | | |
| 2/1/21 | 2/25/21 | 1,251,535 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/1/24 | 2,181.84 | | |
| 2/1/21 | 2/25/21 | 3,965,000 | 3137BHXY8 | FHLMC MULTIFAMILY STRUCTURED P | 2.79% | 1/1/22 | 9,543.61 | | |
| 2/5/21 | 2/5/21 | 2,675,000 | 3135G0V34 | FANNIE MAE NOTES | 2.50% | 2/5/24 | 33,437.50 | | |
| 2/5/21 | 2/5/21 | 2,125,000 | 91159HHV5 | US BANK NA CINCINNATI CORP NOTES | 3.37% | 2/5/24 | 35,859.38 | | |
| 2/6/21 | 2/6/21 | 6,830,000 | 3134GWLD6 | FREDDIE MAC NOTES (CALLABLE) | 0.30% | 2/6/23 | 10,245.00 | | |
| 2/8/21 | 2/8/21 | 2,980,000 | 594918BP8 | MICROSOFT CORP (CALLABLE) NOTES | 1.55% | 8/8/21 | 23,095.00 | | |
| 2/11/21 | 2/11/21 | 1,730,000 | 69371RN44 | PACCAR FINANCIAL CORP | 1.65% | 8/11/21 | 14,272.50 | | |
| 2/11/21 | 2/11/21 | 485,000 | 69371RQ90 | PACCAR FINANCIAL CORP CORPORATE NOTES | 0.35% | 8/11/23 | 848.75 | | |
| 2/11/21 | 2/11/21 | 6,735,000 | 06406RAJ6 | BANK OF NY MELLON CORP CORP NOTES | 3.45% | 8/11/23 | 116,178.75 | | |
| 2/13/21 | 2/13/21 | 760,000 | 3130AFW94 | FHLB BONDS | 2.50% | 2/13/24 | 9,500.00 | | |
| 2/13/21 | 2/13/21 | 3,775,000 | 89236TGT6 | TOYOTA MOTOR CREDIT CORP CORP NOTES | 1.80% | 2/13/25 | 33,975.00 | | |
| 2/14/21 | 2/14/21 | 7,360,000 | 66989HAP3 | NOVARTIS CAPITAL CORP | 1.75% | 2/14/25 | 64,400.00 | | |
| 2/14/21 | 2/16/21 | 4,825,000 | 83369XDL9 | SOCIETE GENERALE NY CERT DEPOS | 1.80% | 2/14/22 | 43,907.50 | | |
| 2/15/21 | 2/15/21 | 1,525,000 | 14316LAC7 | CARMX 2019-2 A3 | 2.68% | 3/15/24 | 3,405.83 | | |
| 2/15/21 | 2/15/21 | 172,022 | 89238KAD4 | TAOT 2017-D A3 | 1.93% | 1/15/22 | 276.67 | | |
| 2/15/21 | 2/15/21 | 1,685,000 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/24 | 2,653.88 | | |
| 2/15/21 | 2/15/21 | 1,125,717 | 58772RAD6 | MBART 2018-1 A3 | 3.03% | 1/15/23 | 2,842.44 | | |
| 2/15/21 | 2/15/21 | 860,000 | 14316NAC3 | CARMX 2021-1 A3 | 0.34% | 12/15/25 | 146.20 | | |
| 2/15/21 | 2/15/21 | 389,516 | 44891KAD7 | HART 2018-A A3 | 2.79% | 7/15/22 | 905.63 | | |
| 2/15/21 | 2/15/21 | 1,207,335 | 14042WAC4 | COPAR 2019-1 A3 | 2.51% | 11/15/23 | 2,525.34 | | |
| 2/15/21 | 2/15/21 | 3,535,000 | 89232HAC9 | TAOT 2020-A A3 | 1.66% | 5/15/24 | 4,890.08 | | |
| 2/15/21 | 2/15/21 | 1,631,123 | 44932NAD2 | HYUNDAI AUTO RECEIVABLES TRUST | 2.66% | 6/15/23 | 3,615.66 | | |

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|------------|-------------|------------|-----------|--|--------|---------------|-------------------|-----------------|-------------------|
| 2/15/21 | 2/15/21 | 1,449,268 | 65479GAD1 | NAROT 2018-B A3 | 3.06% | 3/15/23 | 3,695.63 | | |
| 2/15/21 | 2/15/21 | 388,181 | 89238BAD4 | TAOT 2018-A A3 | 2.35% | 5/16/22 | 760.19 | | |
| 2/15/21 | 2/15/21 | 2,450,000 | 65479HAC1 | NAROT 2019-B A3 | 2.50% | 11/15/23 | 5,104.17 | | |
| 2/15/21 | 2/15/21 | 1,343,453 | 02007JAC1 | ALLYA 2018-3 A3 | 3.00% | 1/15/23 | 3,358.63 | | |
| 2/15/21 | 2/15/21 | 1,000,000 | 65479CAD0 | NAROT 2020-B A3 | 0.55% | 7/15/24 | 458.33 | | |
| 2/15/21 | 2/15/21 | 2,427,006 | 65479KAD2 | NAROT 2019-A A3 | 2.90% | 10/15/23 | 5,865.26 | | |
| 2/15/21 | 2/15/21 | 6,790,000 | 912828Z86 | US TREASURY NOTES | 1.37% | 2/15/23 | 46,681.25 | | |
| 2/17/21 | 2/17/21 | 6,730,000 | 3130AJ7E3 | FEDERAL HOME LOAN BANKS NOTES | 1.37% | 2/17/23 | 46,268.75 | | |
| 2/18/21 | 2/18/21 | 1,025,827 | 43814WAC9 | HAROT 2019-1 A3 | 2.83% | 3/20/23 | 2,419.24 | | |
| 2/21/21 | 2/21/21 | 2,290,000 | 43815MAC0 | HAROT 2019-2 A3 | 2.52% | 6/21/23 | 4,809.00 | | |
| 2/24/21 | 2/24/21 | 4,585,000 | 3137EAEV7 | FREDDIE MAC NOTES | 0.25% | 8/24/23 | 5,826.77 | | |
| 2/25/21 | 2/25/21 | 7,990,000 | 3135G05X7 | FANNIE MAE NOTES | 0.37% | 8/25/25 | 14,814.79 | | |
| 2/26/21 | 2/26/21 | 6,060,000 | 65558TLL7 | NORDEA BANK ABP NEW YORK CERT DEPOS | 1.85% | 8/26/22 | 57,300.67 | | |
| 2/26/21 | 2/26/21 | 7,365,000 | 83050PDR7 | SKANDINAV ENSKILDA BANK LT CD | 1.86% | 8/26/22 | 70,016.60 | | |
| 2/28/21 | 2/28/21 | 14,690,000 | 912828U3 | US TREASURY NOTES | 1.87% | 8/31/24 | 137,718.75 | | |
| 3/1/21 | 3/1/21 | 0 | MONEY0002 | MONEY MARKET FUND | | | 3.69 | | |
| 3/1/21 | 3/25/21 | 2,091,770 | 3137BM6P6 | FHLMC SERIES K721 A2 | 3.09% | 8/1/22 | 5,386.31 | | |
| 3/1/21 | 3/25/21 | 2,240,000 | 3137AWQH1 | FHLMC MULTIFAMILY STRUCTURED P | 2.30% | 8/1/22 | 4,306.40 | | |
| 3/1/21 | 3/25/21 | 1,249,263 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/1/24 | 2,177.88 | | |
| 3/1/21 | 3/25/21 | 1,700,000 | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P | 2.71% | 6/1/22 | 3,847.67 | | |
| 3/1/21 | 3/25/21 | 3,099,883 | 3136AJB54 | FANNIEMAE-ACES | 3.34% | 3/1/24 | 9,283.82 | | |
| 3/1/21 | 3/25/21 | 3,931,285 | 3137BHXY8 | FHLMC MULTIFAMILY STRUCTURED P | 2.79% | 1/1/22 | 9,143.51 | | |
| 3/1/21 | 3/25/21 | 369,624 | 3136B1XP4 | FNA 2018-M5 A2 | 3.56% | 9/1/21 | 1,096.55 | | |
| 3/3/21 | 3/3/21 | 2,000,000 | 0258M0EG0 | AMERICAN EXPRESS CREDIT (CALLABLE) NOTES | 2.70% | 3/3/22 | 27,000.00 | | |
| 3/4/21 | 3/4/21 | 4,000,000 | 25468PDQ6 | WALT DISNEY COMPANY CORP NOTES | 2.45% | 3/4/22 | 49,000.00 | | |
| 3/12/21 | 3/12/21 | 12,325,000 | 3135G0U43 | FANNIE MAE NOTES | 2.87% | 9/12/23 | 177,171.88 | | |
| 3/15/21 | 3/15/21 | 4,100,000 | 68389XBK0 | ORACLE CORP (CALLABLE) NOTES | 1.90% | 9/15/21 | 38,950.00 | | |
| 3/15/21 | 3/15/21 | 74,289 | 89238KAD4 | TAOT 2017-D A3 | 1.93% | 1/15/22 | 119.48 | | |
| 3/15/21 | 3/15/21 | 6,400,000 | 717081ES8 | PFIZER INC CORP NOTES | 2.95% | 3/15/24 | 94,400.00 | | |
| 3/15/21 | 3/15/21 | 2,258,468 | 65479KAD2 | NAROT 2019-A A3 | 2.90% | 10/15/23 | 5,457.97 | | |

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|-----------------------|-------------|--------------------|-----------|---|--------|---------------|---------------------|-----------------|-------------------|
| 3/15/21 | 3/15/21 | 2,000,000 | 92826CAG7 | VISA INC (CALLABLE) NOTE | 2.15% | 9/15/22 | 21,500.00 | | |
| 3/15/21 | 3/15/21 | 307,531 | 44891KAD7 | HART 2018-A A3 | 2.79% | 7/15/22 | 715.01 | | |
| 3/15/21 | 3/15/21 | 1,685,000 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/24 | 2,653.88 | | |
| 3/15/21 | 3/15/21 | 1,502,498 | 44932NAD2 | HYUNDAI AUTO RECEIVABLES TRUST | 2.66% | 6/15/23 | 3,330.54 | | |
| 3/15/21 | 3/15/21 | 1,317,855 | 65479GAD1 | NAROT 2018-B A3 | 3.06% | 3/15/23 | 3,360.53 | | |
| 3/15/21 | 3/15/21 | 1,121,963 | 14042WAC4 | COPAR 2019-1 A3 | 2.51% | 11/15/23 | 2,346.77 | | |
| 3/15/21 | 3/15/21 | 1,158,261 | 02007JAC1 | ALLYA 2018-3 A3 | 3.00% | 1/15/23 | 2,895.65 | | |
| 3/15/21 | 3/15/21 | 989,784 | 58772RAD6 | MBART 2018-1 A3 | 3.03% | 1/15/23 | 2,499.20 | | |
| 3/15/21 | 3/15/21 | 1,525,000 | 14316LAC7 | CARMX 2019-2 A3 | 2.68% | 3/15/24 | 3,405.83 | | |
| 3/15/21 | 3/15/21 | 301,375 | 89238BAD4 | TAOT 2018-A A3 | 2.35% | 5/16/22 | 590.19 | | |
| 3/15/21 | 3/15/21 | 1,000,000 | 65479CAD0 | NAROT 2020-B A3 | 0.55% | 7/15/24 | 458.33 | | |
| 3/15/21 | 3/15/21 | 860,000 | 14316NAC3 | CARMX 2021-1 A3 | 0.34% | 12/15/25 | 243.67 | | |
| 3/15/21 | 3/15/21 | 2,404,180 | 65479HAC1 | NAROT 2019-B A3 | 2.50% | 11/15/23 | 5,008.71 | | |
| 3/15/21 | 3/15/21 | 3,535,000 | 89232HAC9 | TAOT 2020-A A3 | 1.66% | 5/15/24 | 4,890.08 | | |
| 3/16/21 | 3/16/21 | 2,935,000 | 46647PBS4 | JPMORGAN CHASE & CO CORPORATE NOTES | 0.65% | 9/16/24 | 9,582.78 | | |
| 3/18/21 | 3/18/21 | 944,647 | 43814WAC9 | HAROT 2019-1 A3 | 2.83% | 3/20/23 | 2,227.79 | | |
| 3/20/21 | 3/20/21 | 4,000,000 | 17275RBJ0 | CISCO SYSTEMS INC CORP (CALLABLE) NOTES | 1.85% | 9/20/21 | 37,000.00 | | |
| 3/21/21 | 3/21/21 | 2,218,953 | 43815MAC0 | HAROT 2019-2 A3 | 2.52% | 6/21/23 | 4,659.80 | | |
| 3/21/21 | 3/21/21 | 1,445,000 | 43813GAC5 | HAROT 2021-1 A3 | 0.27% | 4/21/25 | 292.61 | | |
| 3/23/21 | 3/23/21 | 7,090,000 | 3137EAEX3 | FREDDIE MAC NOTES | 0.37% | 9/23/25 | 13,146.04 | | |
| 3/29/21 | 3/29/21 | 4,530,000 | 3133EMB4 | FEDERAL FARM CREDIT BANK (CALLABLE) | 0.53% | 9/29/25 | 12,004.50 | | |
| 3/31/21 | 3/31/21 | 3,850,000 | 912828Q29 | US TREASURY NOTES | 1.50% | 3/31/23 | 28,875.00 | | |
| 3/31/21 | 3/31/21 | 10,000,000 | 9128284D9 | US TREASURY NOTES | 2.50% | 3/31/23 | 125,000.00 | | |
| 3/31/21 | 3/31/21 | 5,000,000 | 912828T26 | US TREASURY NOTES | 1.37% | 9/30/23 | 34,375.00 | | |
| 3/31/21 | 3/31/21 | 1,975,000 | 91282CAN1 | US TREASURY NOTES | 0.12% | 9/30/22 | 1,234.38 | | |
| 3/31/21 | 3/31/21 | 7,325,000 | 9128282Y5 | US TREASURY NOTES | 2.12% | 9/30/24 | 77,828.13 | | |
| Total INTEREST | | 359,078,036 | | | | | 2,299,493.67 | | |

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|-----------------------|-------------|------------------|-----------|--|--------|---------------|---------------------|-----------------|-------------------|
| MATURITY | | | | | | | | | |
| 1/25/21 | 1/25/21 | 1,605,000 | 45950KCM0 | INTERNATIONAL FINANCE CORPORATION NOTE | 2.25% | 1/25/21 | 1,623,056.25 | | 0.00 |
| 2/26/21 | 2/26/21 | 3,760,000 | 55379WZT6 | MUFG BANK LTD/NY CERT DEPOS | 2.97% | 2/26/21 | 3,873,533.20 | | 0.00 |
| Total MATURITY | | 5,365,000 | | | | | 5,496,589.45 | | 0.00 |
| PAYDOWNS | | | | | | | | | |
| 1/1/21 | 1/25/21 | 595,031 | 3136B1XP4 | FNA 2018-M5 A2 | 3.56% | 9/1/21 | 595,030.86 | | 0.00 |
| 1/1/21 | 1/25/21 | 2,261 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/1/24 | 2,261.14 | | 0.00 |
| 1/1/21 | 1/25/21 | 186,689 | 3136AJB54 | FANNIEMAE-ACES | 3.34% | 3/1/24 | 186,689.29 | | 0.00 |
| 1/15/21 | 1/15/21 | 32,665 | 14042WAC4 | COPAR 2019-1 A3 | 2.51% | 11/15/23 | 32,665.49 | | 0.00 |
| 1/15/21 | 1/15/21 | 83,153 | 44891KAD7 | HART 2018-A A3 | 2.79% | 7/15/22 | 83,153.25 | | 0.00 |
| 1/15/21 | 1/15/21 | 176,413 | 65479KAD2 | NAROT 2019-A A3 | 2.90% | 10/15/23 | 176,413.46 | | 0.00 |
| 1/15/21 | 1/15/21 | 135,356 | 44932NAD2 | HYUNDAI AUTO RECEIVABLES TRUST | 2.66% | 6/15/23 | 135,356.47 | | 0.00 |
| 1/15/21 | 1/15/21 | 93,270 | 89238BAD4 | TAOT 2018-A A3 | 2.35% | 5/16/22 | 93,269.57 | | 0.00 |
| 1/15/21 | 1/15/21 | 56,813 | 02007YAC8 | ALLYA 2017-5 A3 | 1.99% | 3/15/22 | 56,812.84 | | 0.00 |
| 1/15/21 | 1/15/21 | 187,582 | 02007JAC1 | ALLYA 2018-3 A3 | 3.00% | 1/15/23 | 187,581.79 | | 0.00 |
| 1/15/21 | 1/15/21 | 105,759 | 89238KAD4 | TAOT 2017-D A3 | 1.93% | 1/15/22 | 105,758.99 | | 0.00 |
| 1/15/21 | 1/15/21 | 136,646 | 65479GAD1 | NAROT 2018-B A3 | 3.06% | 3/15/23 | 136,645.73 | | 0.00 |
| 1/15/21 | 1/15/21 | 148,264 | 58772RAD6 | MBART 2018-1 A3 | 3.03% | 1/15/23 | 148,264.17 | | 0.00 |
| 1/18/21 | 1/18/21 | 83,620 | 43814WAC9 | HAROT 2019-1 A3 | 2.83% | 3/20/23 | 83,620.19 | | 0.00 |
| 1/21/21 | 1/21/21 | 68,089 | 43813FAC7 | HAROT 2017-4 A3 | 2.05% | 11/21/21 | 68,088.60 | | 0.00 |
| 2/1/21 | 2/25/21 | 13,830 | 3136B1XP4 | FNA 2018-M5 A2 | 3.56% | 9/1/21 | 13,830.43 | | 0.00 |
| 2/1/21 | 2/25/21 | 5,578 | 3136AJB54 | FANNIEMAE-ACES | 3.34% | 3/1/24 | 5,577.71 | | 0.00 |
| 2/1/21 | 2/25/21 | 8,230 | 3137BM6P6 | FHLMC SERIES K721 A2 | 3.09% | 8/1/22 | 8,230.26 | | 0.00 |
| 2/1/21 | 2/25/21 | 33,715 | 3137BHXY8 | FHLMC MULTIFAMILY STRUCTURED P | 2.79% | 1/1/22 | 33,715.42 | | 0.00 |
| 2/1/21 | 2/25/21 | 2,271 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/1/24 | 2,271.42 | | 0.00 |
| 2/15/21 | 2/15/21 | 85,371 | 14042WAC4 | COPAR 2019-1 A3 | 2.51% | 11/15/23 | 85,371.24 | | 0.00 |

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| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|----------|-----------|--------------------------------|--------|---------------|-------------------|-----------------|-------------------|
| 2/15/21 | 2/15/21 | 128,625 | 44932NAD2 | HYUNDAI AUTO RECEIVABLES TRUST | 2.66% | 6/15/23 | 128,624.52 | | 0.00 |
| 2/15/21 | 2/15/21 | 168,537 | 65479KAD2 | NAROT 2019-A A3 | 2.90% | 10/15/23 | 168,537.12 | | 0.00 |
| 2/15/21 | 2/15/21 | 81,985 | 44891KAD7 | HART 2018-A A3 | 2.79% | 7/15/22 | 81,984.68 | | 0.00 |
| 2/15/21 | 2/15/21 | 97,733 | 89238KAD4 | TAOT 2017-D A3 | 1.93% | 1/15/22 | 97,733.07 | | 0.00 |
| 2/15/21 | 2/15/21 | 185,192 | 02007JAC1 | ALLYA 2018-3 A3 | 3.00% | 1/15/23 | 185,192.27 | | 0.00 |
| 2/15/21 | 2/15/21 | 86,806 | 89238BAD4 | TAOT 2018-A A3 | 2.35% | 5/16/22 | 86,805.80 | | 0.00 |
| 2/15/21 | 2/15/21 | 45,820 | 65479HAC1 | NAROT 2019-B A3 | 2.50% | 11/15/23 | 45,819.83 | | 0.00 |
| 2/15/21 | 2/15/21 | 131,413 | 65479GAD1 | NAROT 2018-B A3 | 3.06% | 3/15/23 | 131,413.07 | | 0.00 |
| 2/15/21 | 2/15/21 | 135,933 | 58772RAD6 | MBART 2018-1 A3 | 3.03% | 1/15/23 | 135,933.34 | | 0.00 |
| 2/18/21 | 2/18/21 | 81,181 | 43814WAC9 | HAROT 2019-1 A3 | 2.83% | 3/20/23 | 81,180.68 | | 0.00 |
| 2/21/21 | 2/21/21 | 71,047 | 43815MAC0 | HAROT 2019-2 A3 | 2.52% | 6/21/23 | 71,047.37 | | 0.00 |
| 3/1/21 | 3/25/21 | 7,856 | 3137BHXY8 | FHLMC MULTIFAMILY STRUCTURED P | 2.79% | 1/1/22 | 7,856.11 | | 0.00 |
| 3/1/21 | 3/25/21 | 3,167 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/1/24 | 3,166.73 | | 0.00 |
| 3/1/21 | 3/25/21 | 3,872 | 3137BM6P6 | FHLMC SERIES K721 A2 | 3.09% | 8/1/22 | 3,871.98 | | 0.00 |
| 3/1/21 | 3/25/21 | 12,993 | 3136B1XP4 | FNA 2018-M5 A2 | 3.56% | 9/1/21 | 12,992.61 | | 0.00 |
| 3/1/21 | 3/25/21 | 31,954 | 3136AJB54 | FANNIEMAE-ACES | 3.34% | 3/1/24 | 31,953.99 | | 0.00 |
| 3/15/21 | 3/15/21 | 114,165 | 44932NAD2 | HYUNDAI AUTO RECEIVABLES TRUST | 2.66% | 6/15/23 | 114,165.21 | | 0.00 |
| 3/15/21 | 3/15/21 | 168,495 | 02007JAC1 | ALLYA 2018-3 A3 | 3.00% | 1/15/23 | 168,494.82 | | 0.00 |
| 3/15/21 | 3/15/21 | 137,966 | 65479HAC1 | NAROT 2019-B A3 | 2.50% | 11/15/23 | 137,965.71 | | 0.00 |
| 3/15/21 | 3/15/21 | 152,821 | 65479KAD2 | NAROT 2019-A A3 | 2.90% | 10/15/23 | 152,820.91 | | 0.00 |
| 3/15/21 | 3/15/21 | 67,197 | 14316LAC7 | CARMX 2019-2 A3 | 2.68% | 3/15/24 | 67,197.38 | | 0.00 |
| 3/15/21 | 3/15/21 | 72,957 | 44891KAD7 | HART 2018-A A3 | 2.79% | 7/15/22 | 72,957.09 | | 0.00 |
| 3/15/21 | 3/15/21 | 120,112 | 58772RAD6 | MBART 2018-1 A3 | 3.03% | 1/15/23 | 120,111.76 | | 0.00 |
| 3/15/21 | 3/15/21 | 78,823 | 89238BAD4 | TAOT 2018-A A3 | 2.35% | 5/16/22 | 78,823.31 | | 0.00 |
| 3/15/21 | 3/15/21 | 76,257 | 14042WAC4 | COPAR 2019-1 A3 | 2.51% | 11/15/23 | 76,257.07 | | 0.00 |
| 3/15/21 | 3/15/21 | 74,289 | 89238KAD4 | TAOT 2017-D A3 | 1.93% | 1/15/22 | 74,288.58 | | 0.00 |
| 3/15/21 | 3/15/21 | 112,039 | 65479GAD1 | NAROT 2018-B A3 | 3.06% | 3/15/23 | 112,038.87 | | 0.00 |
| 3/18/21 | 3/18/21 | 76,200 | 43814WAC9 | HAROT 2019-1 A3 | 2.83% | 3/20/23 | 76,199.77 | | 0.00 |
| 3/21/21 | 3/21/21 | 150,541 | 43815MAC0 | HAROT 2019-2 A3 | 2.52% | 6/21/23 | 150,540.80 | | 0.00 |

ATTACHMENT A
For the Quarter Ended March 31, 2021

CITY OF STOCKTON

Portfolio Activity

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|-------------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| Total PAYDOWNS | | 4,916,583 | | | | | 4,916,582.77 | | 0.00 |
| SELL | | | | | | | | | |
| 1/11/21 | 1/13/21 | 4,830,000 | 4581X0DB1 | INTER-AMERICAN DEVELOPMENT BANK NOTE | 2.62% | 4/19/21 | 4,891,606.65 | | 32,953.64 |
| 1/12/21 | 1/13/21 | 2,110,000 | 3135G0W66 | FANNIE MAE NOTES | 1.62% | 10/15/24 | 2,220,864.09 | | 32,010.97 |
| 1/26/21 | 1/27/21 | 760,000 | 91282CAN1 | US TREASURY NOTES | 0.12% | 9/30/22 | 760,577.77 | | 645.08 |
| 1/26/21 | 1/27/21 | 100,000 | 9128286Y1 | US TREASURY NOTES | 1.75% | 6/15/22 | 102,484.07 | | 61.19 |
| 2/4/21 | 2/4/21 | 4,740,000 | 91282CAN1 | US TREASURY NOTES | 0.12% | 9/30/22 | 4,742,993.02 | | 3,251.81 |
| 2/12/21 | 2/17/21 | 3,740,000 | 38141GVU5 | GOLDMAN SACHS GRP INC CRP NT(CALLED, OMD | 2.62% | 3/25/21 | 3,780,229.93 | | 9,140.40 |
| 2/19/21 | 2/24/21 | 25,000 | 91282CAN1 | US TREASURY NOTES | 0.12% | 9/30/22 | 25,026.29 | | 25.53 |
| 3/4/21 | 3/8/21 | 855,000 | 594918BP8 | MICROSOFT CORP (CALLABLE) NOTES | 1.55% | 8/8/21 | 860,054.48 | | 4,059.71 |
| 3/4/21 | 3/8/21 | 2,125,000 | 594918BP8 | MICROSOFT CORP (CALLABLE) NOTES | 1.55% | 8/8/21 | 2,137,562.29 | | 10,004.46 |
| 3/4/21 | 3/8/21 | 2,230,000 | 857477AV5 | STATE STREET CORP NOTES | 1.95% | 5/19/21 | 2,250,837.49 | | 7,716.92 |
| 3/4/21 | 3/8/21 | 150,000 | 857477AV5 | STATE STREET CORP NOTES | 1.95% | 5/19/21 | 151,401.63 | | 509.82 |
| 3/19/21 | 3/23/21 | 3,855,000 | 22549L6F7 | CREDIT SUISSE NEW YORK CERT DEPOS | 0.52% | 2/1/22 | 3,875,401.95 | | 7,706.15 |
| Total SELL | | 25,520,000 | | | | | 25,799,039.66 | | 108,085.68 |

Portfolio Holdings

Managed Account Detail of Securities Held

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|---------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| U.S. Treasury Bond / Note | | | | | | | | | | | |
| US TREASURY NOTES DTD 09/30/2020 0.125% 09/30/2022 | 91282CAN1 | 1,975,000.00 | AA+ | Aaa | 11/25/2020 | 11/27/2020 | 1,973,919.92 | 0.15 | 6.75 | 1,974,120.83 | 1,974,691.51 |
| US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022 | 912828N30 | 2,780,000.00 | AA+ | Aaa | 6/4/2018 | 6/6/2018 | 2,703,332.81 | 2.77 | 14,850.35 | 2,750,646.89 | 2,875,562.50 |
| US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023 | 912828P38 | 445,000.00 | AA+ | Aaa | 10/2/2018 | 10/5/2018 | 423,671.29 | 2.94 | 1,290.75 | 435,949.82 | 457,932.81 |
| US TREASURY NOTES DTD 02/15/2020 1.375% 02/15/2023 | 912828Z86 | 6,790,000.00 | AA+ | Aaa | 3/2/2020 | 3/4/2020 | 6,904,581.25 | 0.80 | 11,605.84 | 6,862,809.05 | 6,944,896.88 |
| US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023 | 912828Q29 | 3,850,000.00 | AA+ | Aaa | 2/8/2019 | 2/12/2019 | 3,708,181.64 | 2.44 | 157.79 | 3,781,441.92 | 3,952,265.63 |
| US TREASURY NOTES DTD 04/02/2018 2.500% 03/31/2023 | 9128284D9 | 10,000,000.00 | AA+ | Aaa | 8/7/2019 | 8/8/2019 | 10,363,671.88 | 1.47 | 683.06 | 10,199,186.18 | 10,467,188.00 |
| US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023 | 912828S92 | 3,090,000.00 | AA+ | Aaa | 2/8/2019 | 2/12/2019 | 2,935,379.29 | 2.44 | 6,401.93 | 3,009,274.71 | 3,164,353.12 |
| US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023 | 912828S92 | 2,375,000.00 | AA+ | Aaa | 4/2/2019 | 4/4/2019 | 2,274,433.59 | 2.28 | 4,920.58 | 2,320,799.86 | 2,432,148.44 |
| US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023 | 912828T26 | 5,000,000.00 | AA+ | Aaa | 8/7/2019 | 8/8/2019 | 4,983,007.81 | 1.46 | 187.84 | 4,989,764.28 | 5,142,187.50 |
| US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023 | 912828WE6 | 10,925,000.00 | AA+ | Aaa | 3/6/2019 | 3/8/2019 | 11,035,530.27 | 2.52 | 113,701.48 | 10,986,814.36 | 11,635,125.00 |
| US TREASURY NOTES DTD 11/30/2016 2.125% 11/30/2023 | 912828U57 | 8,515,000.00 | AA+ | Aaa | 1/7/2019 | 1/9/2019 | 8,362,661.33 | 2.52 | 60,645.98 | 8,432,006.98 | 8,935,428.13 |
| US TREASURY NOTES DTD 12/31/2018 2.625% 12/31/2023 | 9128285U0 | 460,000.00 | AA+ | Aaa | 1/30/2019 | 1/31/2019 | 461,365.62 | 2.56 | 3,035.43 | 460,763.83 | 489,325.00 |
| US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024 | 912828X70 | 9,225,000.00 | AA+ | Aaa | 6/3/2019 | 6/5/2019 | 9,266,800.78 | 1.90 | 77,469.61 | 9,251,256.77 | 9,683,367.19 |
| US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024 | 912828XX3 | 11,430,000.00 | AA+ | Aaa | 7/1/2019 | 7/3/2019 | 11,547,871.88 | 1.78 | 57,465.75 | 11,506,642.57 | 12,008,643.75 |
| US TREASURY NOTES DTD 07/31/2017 2.125% 07/31/2024 | 9128282N9 | 2,500,000.00 | AA+ | Aaa | 8/7/2019 | 8/8/2019 | 2,578,906.25 | 1.47 | 8,805.25 | 2,552,792.14 | 2,638,672.00 |

Managed Account Detail of Securities Held

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|-----------------------|---------------|-------------------|---------------|----------------|-----------------------|----------------|---------------------|-----------------------|-----------------------|
| U.S. Treasury Bond / Note | | | | | | | | | | | |
| US TREASURY NOTES DTD 08/31/2017 1.875% 08/31/2024 | 9128282U3 | 7,500,000.00 | AA+ | Aaa | 11/25/2020 | 11/27/2020 | 7,952,050.78 | 0.26 | 12,228.26 | 7,910,895.39 | 7,855,078.50 |
| US TREASURY NOTES DTD 08/31/2017 1.875% 08/31/2024 | 9128282U3 | 7,190,000.00 | AA+ | Aaa | 9/3/2019 | 9/5/2019 | 7,377,333.20 | 1.33 | 11,722.83 | 7,318,316.04 | 7,530,401.92 |
| US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024 | 9128282Y5 | 7,325,000.00 | AA+ | Aaa | 10/1/2019 | 10/3/2019 | 7,543,891.60 | 1.50 | 425.29 | 7,478,368.13 | 7,738,175.42 |
| US TREASURY NOTES DTD 10/31/2017 2.250% 10/31/2024 | 9128283D0 | 4,900,000.00 | AA+ | Aaa | 11/1/2019 | 11/5/2019 | 5,060,207.03 | 1.57 | 46,292.82 | 5,015,099.34 | 5,198,593.75 |
| US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024 | 912828YM6 | 2,120,000.00 | AA+ | Aaa | 1/12/2021 | 1/13/2021 | 2,212,087.50 | 0.35 | 13,352.49 | 2,206,908.82 | 2,192,212.50 |
| US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024 | 9128283J7 | 2,140,000.00 | AA+ | Aaa | 12/2/2019 | 12/4/2019 | 2,183,970.31 | 1.69 | 15,241.62 | 2,172,296.35 | 2,261,712.50 |
| US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024 | 9128283J7 | 8,775,000.00 | AA+ | Aaa | 1/3/2020 | 1/7/2020 | 8,978,264.65 | 1.63 | 62,497.77 | 8,927,136.03 | 9,274,078.13 |
| US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025 | 91282CBC4 | 7,100,000.00 | AA+ | Aaa | 1/11/2021 | 1/13/2021 | 7,059,230.47 | 0.49 | 6,693.02 | 7,060,984.48 | 6,933,593.75 |
| US TREASURY NOTES DTD 01/31/2019 2.625% 01/31/2026 | 9128286A3 | 3,415,000.00 | AA+ | Aaa | 2/4/2021 | 2/4/2021 | 3,780,111.52 | 0.46 | 14,858.08 | 3,768,889.65 | 3,696,204.08 |
| US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026 | 91282CBH3 | 4,075,000.00 | AA+ | Aaa | 2/26/2021 | 2/26/2021 | 3,990,634.77 | 0.80 | 2,532.80 | 3,992,228.34 | 3,973,761.52 |
| Security Type Sub-Total | | 133,900,000.00 | | | | | 135,661,097.44 | 1.56 | 547,073.37 | 135,365,392.76 | 139,455,599.53 |
| Supra-National Agency Bond / Note | | | | | | | | | | | |
| INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021 | 459058GH0 | 5,850,000.00 | AAA | Aaa | 7/18/2018 | 7/25/2018 | 5,836,311.00 | 2.83 | 30,387.50 | 5,848,586.05 | 5,896,291.05 |
| INTL BK RECON & DEVELOP CORPORATE NOTES DTD 11/24/2020 0.250% 11/24/2023 | 459058JM6 | 3,740,000.00 | AAA | Aaa | 11/17/2020 | 11/24/2020 | 3,731,959.00 | 0.32 | 3,298.47 | 3,732,898.95 | 3,730,552.76 |

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 | | 9,590,000.00 | | | | | 9,568,270.00 | 1.86 | 33,685.97 | 9,581,485.00 | 9,626,843.81 |
| Municipal Bond / Note | | | | | | | | | | | |
| CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023 | 13063DRJ9 | 4,385,000.00 | AA- | Aa2 | 10/16/2019 | 10/24/2019 | 4,472,743.85 | 1.87 | 52,620.00 | 4,440,709.41 | 4,618,983.60 |
| MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024 | 574193TQ1 | 1,295,000.00 | AAA | Aaa | 7/23/2020 | 8/5/2020 | 1,294,637.40 | 0.52 | 1,100.75 | 1,294,696.88 | 1,288,589.75 |
| SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024 | 797272QP9 | 1,450,000.00 | AAA | Aaa | 9/18/2019 | 10/16/2019 | 1,450,000.00 | 2.05 | 4,944.50 | 1,450,000.00 | 1,519,397.00 |
| CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.685% 11/01/2024 | 13077DNC2 | 1,250,000.00 | AA- | Aa2 | 8/27/2020 | 9/17/2020 | 1,250,000.00 | 0.69 | 4,614.24 | 1,250,000.00 | 1,237,000.00 |
| CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.560% 12/01/2024 | 13067WRB0 | 155,000.00 | AAA | Aa1 | 7/30/2020 | 8/6/2020 | 155,000.00 | 0.56 | 289.33 | 155,000.00 | 154,648.15 |
| UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025 | 91412HGE7 | 1,060,000.00 | AA | Aa2 | 7/10/2020 | 7/16/2020 | 1,060,000.00 | 0.88 | 3,535.92 | 1,060,000.00 | 1,058,802.20 |
| UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025 | 91412HGE7 | 460,000.00 | AA | Aa2 | 7/14/2020 | 7/16/2020 | 461,665.20 | 0.81 | 1,534.46 | 461,416.48 | 459,480.20 |
| FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025 | 341271AD6 | 1,050,000.00 | AA | Aa3 | 9/3/2020 | 9/16/2020 | 1,057,423.50 | 1.11 | 3,302.25 | 1,056,587.35 | 1,058,200.50 |
| FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025 | 341271AD6 | 2,700,000.00 | AA | Aa3 | 9/3/2020 | 9/16/2020 | 2,700,000.00 | 1.26 | 8,491.50 | 2,700,000.00 | 2,721,087.00 |
| LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025 | 54438CYK2 | 1,930,000.00 | AA+ | Aaa | 10/30/2020 | 11/10/2020 | 1,930,000.00 | 0.77 | 2,486.48 | 1,930,000.00 | 1,907,534.80 |
| NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 1.047% 01/01/2026 | 646140DP5 | 1,115,000.00 | A+ | A2 | 1/22/2021 | 2/4/2021 | 1,115,000.00 | 1.05 | 1,848.39 | 1,115,000.00 | 1,104,006.10 |
| Security Type Sub-Total | | 16,850,000.00 | | | | | 16,946,469.95 | 1.28 | 84,767.82 | 16,913,410.12 | 17,127,729.30 |

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 |
|--|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| Federal Agency Collateralized Mortgage Obligation | | | | | | | | | | | |
| FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021 | 3136B1XP4 | 356,631.23 | AA+ | Aaa | 4/11/2018 | 4/30/2018 | 363,724.98 | 2.93 | 1,058.01 | 357,520.86 | 356,631.23 |
| FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/01/2022 | 3137BHXY8 | 3,923,428.47 | AA+ | Aaa | 5/16/2019 | 5/21/2019 | 3,947,949.90 | 2.54 | 9,125.24 | 3,930,482.23 | 3,975,160.09 |
| FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022 | 3137BLUR7 | 1,700,000.00 | AA+ | Aaa | 4/2/2019 | 4/5/2019 | 1,704,250.00 | 2.63 | 3,847.67 | 1,701,570.25 | 1,731,978.84 |
| FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022 | 3137AWQH1 | 2,240,000.00 | AA+ | Aaa | 9/4/2019 | 9/9/2019 | 2,273,075.00 | 1.78 | 4,306.40 | 2,255,238.91 | 2,284,232.36 |
| FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022 | 3137BM6P6 | 2,087,897.76 | AA+ | Aaa | 4/4/2018 | 4/9/2018 | 2,105,677.51 | 2.88 | 5,376.34 | 2,093,395.37 | 2,143,889.29 |
| FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024 | 3136AJB54 | 3,067,928.89 | AA+ | Aaa | 12/13/2019 | 12/18/2019 | 3,217,011.07 | 2.14 | 8,554.41 | 3,171,363.76 | 3,285,932.82 |
| FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024 | 3137FQ3V3 | 1,246,096.57 | AA+ | Aaa | 11/20/2019 | 11/26/2019 | 1,246,066.65 | 2.09 | 2,172.36 | 1,246,075.42 | 1,273,220.88 |
| Security Type Sub-Total | | 14,621,982.92 | | | | | 14,857,755.11 | 2.37 | 34,440.43 | 14,755,646.80 | 15,051,045.51 |
| Federal Agency Bond / Note | | | | | | | | | | | |
| FREDDIE MAC NOTES (CALLABLE) DTD 08/06/2020 0.300% 02/06/2023 | 3134GWLD6 | 6,830,000.00 | AA+ | Aaa | 8/3/2020 | 8/6/2020 | 6,830,000.00 | 0.30 | 3,130.42 | 6,830,000.00 | 6,834,767.34 |
| FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023 | 3130AJ7E3 | 6,730,000.00 | AA+ | Aaa | 2/20/2020 | 2/21/2020 | 6,717,616.80 | 1.44 | 11,310.14 | 6,722,209.47 | 6,881,155.80 |
| FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023 | 3137EAER6 | 6,430,000.00 | AA+ | Aaa | 8/3/2020 | 8/4/2020 | 6,461,507.00 | 0.20 | 9,778.96 | 6,453,975.45 | 6,453,996.76 |
| FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023 | 3137EAER6 | 12,830,000.00 | AA+ | Aaa | 6/15/2020 | 6/16/2020 | 12,851,554.40 | 0.32 | 19,512.29 | 12,845,638.71 | 12,877,881.56 |
| FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023 | 3135G04Q3 | 7,600,000.00 | AA+ | Aaa | 5/20/2020 | 5/22/2020 | 7,577,124.00 | 0.35 | 6,808.33 | 7,583,683.88 | 7,608,709.60 |
| FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023 | 3137EAES4 | 6,905,000.00 | AA+ | Aaa | 6/24/2020 | 6/26/2020 | 6,884,837.40 | 0.35 | 4,555.38 | 6,889,974.72 | 6,911,718.57 |

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 |
|--|-----------|---------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| Federal Agency Bond / Note | | | | | | | | | | | |
| FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023 | 3135G05G4 | 9,715,000.00 | AA+ | Aaa | 7/8/2020 | 7/10/2020 | 9,694,112.75 | 0.32 | 5,464.69 | 9,699,167.66 | 9,717,098.44 |
| FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023 | 3137EAEV7 | 4,585,000.00 | AA+ | Aaa | 8/19/2020 | 8/21/2020 | 4,580,323.30 | 0.28 | 1,178.09 | 4,581,273.12 | 4,584,949.57 |
| FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023 | 3135G0U43 | 12,325,000.00 | AA+ | Aaa | 11/29/2018 | 11/30/2018 | 12,272,249.00 | 2.97 | 18,701.48 | 12,298,005.50 | 13,107,452.63 |
| FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023 | 3135G06H1 | 3,915,000.00 | AA+ | Aaa | 1/25/2021 | 1/26/2021 | 3,920,950.80 | 0.20 | 3,425.62 | 3,920,577.08 | 3,910,810.95 |
| FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023 | 3135G06H1 | 4,180,000.00 | AA+ | Aaa | 11/25/2020 | 11/27/2020 | 4,179,038.60 | 0.26 | 3,657.50 | 4,179,148.35 | 4,175,527.40 |
| FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023 | 3137EAF2 | 4,445,000.00 | AA+ | Aaa | 12/2/2020 | 12/4/2020 | 4,440,599.45 | 0.28 | 3,611.56 | 4,441,073.66 | 4,440,212.74 |
| FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023 | 3130A0F70 | 3,425,000.00 | AA+ | Aaa | 1/30/2019 | 1/31/2019 | 3,527,407.50 | 2.71 | 36,283.59 | 3,481,693.99 | 3,705,538.33 |
| FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024 | 3135G0V34 | 2,675,000.00 | AA+ | Aaa | 2/7/2019 | 2/8/2019 | 2,665,049.00 | 2.58 | 10,402.78 | 2,669,323.07 | 2,838,380.98 |
| FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024 | 3130AFW94 | 760,000.00 | AA+ | Aaa | 2/14/2019 | 2/15/2019 | 757,309.60 | 2.58 | 2,533.33 | 758,454.20 | 806,779.52 |
| FEDERAL FARM CREDIT BANK NOTES DTD 04/08/2020 0.875% 04/08/2024 | 3133ELVX9 | 1,500,000.00 | AA+ | Aaa | 4/7/2020 | 4/8/2020 | 1,500,000.00 | 0.88 | 6,307.29 | 1,500,000.00 | 1,510,914.00 |
| FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025 | 3135G0X24 | 8,760,000.00 | AA+ | Aaa | 3/4/2020 | 3/5/2020 | 9,085,346.40 | 0.84 | 33,215.00 | 9,013,251.55 | 9,107,351.52 |
| FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025 | 3130AJHU6 | 4,920,000.00 | AA+ | Aaa | 4/15/2020 | 4/16/2020 | 4,895,596.80 | 0.60 | 11,411.67 | 4,900,279.43 | 4,884,876.12 |
| FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025 | 3135G03U5 | 525,000.00 | AA+ | Aaa | 5/21/2020 | 5/26/2020 | 526,727.25 | 0.56 | 1,449.22 | 526,428.45 | 524,063.92 |
| FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025 | 3135G03U5 | 6,600,000.00 | AA+ | Aaa | 4/22/2020 | 4/24/2020 | 6,586,404.00 | 0.67 | 18,218.75 | 6,588,953.25 | 6,588,232.20 |
| FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025 | 3135G03U5 | 11,600,000.00 | AA+ | Aaa | 6/2/2020 | 6/3/2020 | 11,673,892.00 | 0.49 | 32,020.84 | 11,661,383.38 | 11,579,317.20 |

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 | | | | | | | | | | | |
| FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025 | 3135G03U5 | 3,035,000.00 | AA+ | Aaa | 4/29/2020 | 4/30/2020 | 3,041,343.15 | 0.58 | 8,377.87 | 3,040,170.82 | 3,029,588.60 |
| FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025 | 3135G04Z3 | 7,645,000.00 | AA+ | Aaa | 6/17/2020 | 6/19/2020 | 7,629,174.85 | 0.54 | 11,042.78 | 7,631,656.21 | 7,569,184.54 |
| FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025 | 3135G04Z3 | 1,490,000.00 | AA+ | Aaa | 9/17/2020 | 9/18/2020 | 1,495,304.40 | 0.42 | 2,152.22 | 1,494,707.54 | 1,475,223.67 |
| FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025 | 3135G04Z3 | 4,150,000.00 | AA+ | Aaa | 10/2/2020 | 10/5/2020 | 4,167,720.50 | 0.41 | 5,994.44 | 4,165,882.36 | 4,108,844.45 |
| FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025 | 3137EAEU9 | 4,620,000.00 | AA+ | Aaa | 7/21/2020 | 7/23/2020 | 4,596,992.40 | 0.48 | 3,368.75 | 4,600,171.08 | 4,541,002.62 |
| FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025 | 3135G05X7 | 4,915,000.00 | AA+ | Aaa | 8/25/2020 | 8/27/2020 | 4,891,997.80 | 0.47 | 1,843.13 | 4,894,734.36 | 4,831,248.40 |
| FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025 | 3135G05X7 | 3,075,000.00 | AA+ | Aaa | 10/22/2020 | 10/23/2020 | 3,057,780.00 | 0.49 | 1,153.12 | 3,059,339.25 | 3,022,602.00 |
| FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025 | 3137EAEX3 | 7,090,000.00 | AA+ | Aaa | 9/23/2020 | 9/25/2020 | 7,068,659.10 | 0.44 | 590.83 | 7,070,858.71 | 6,964,003.61 |
| FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025 | 3133EMBH4 | 4,530,000.00 | AA+ | Aaa | 10/7/2020 | 10/9/2020 | 4,522,072.50 | 0.57 | 133.38 | 4,522,832.07 | 4,463,422.59 |
| FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025 | 3135G06G3 | 5,475,000.00 | AA+ | Aaa | 11/19/2020 | 11/24/2020 | 5,472,919.50 | 0.51 | 10,569.79 | 5,473,066.71 | 5,386,381.65 |
| FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025 | 3135G06G3 | 6,190,000.00 | AA+ | Aaa | 12/3/2020 | 12/4/2020 | 6,188,885.80 | 0.50 | 11,950.14 | 6,188,958.88 | 6,089,808.66 |
| FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025 | 3135G06G3 | 4,625,000.00 | AA+ | Aaa | 11/9/2020 | 11/12/2020 | 4,608,442.50 | 0.57 | 8,928.82 | 4,609,715.45 | 4,550,139.75 |
| Security Type Sub-Total | | 184,095,000.00 | | | | | 184,368,938.55 | 0.75 | 309,082.20 | 184,296,588.36 | 185,081,185.69 |
| Corporate Note | | | | | | | | | | | |
| PACCAR FINANCIAL CORP DTD 08/11/2016 1.650% 08/11/2021 | 69371RN44 | 1,730,000.00 | A+ | A1 | 1/25/2017 | 1/25/2017 | 1,661,976.40 | 2.57 | 3,964.58 | 1,724,587.63 | 1,739,079.04 |

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 | | | | | | | | | | | |
| ORACLE CORP (CALLABLE) NOTES DTD 07/07/2016 1.900% 09/15/2021 | 68389XBK0 | 4,100,000.00 | A | Baa2 | 11/29/2016 | 11/29/2016 | 4,008,201.00 | 2.40 | 3,462.22 | 4,091,244.76 | 4,124,046.50 |
| CISCO SYSTEMS INC CORP (CALLABLE) NOTES DTD 09/20/2016 1.850% 09/20/2021 | 17275RBJ0 | 4,000,000.00 | AA- | A1 | 6/20/2018 | 6/22/2018 | 3,851,880.00 | 3.06 | 2,261.11 | 3,978,518.85 | 4,024,836.00 |
| CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021 | 172967LC3 | 3,745,000.00 | BBB+ | A3 | 11/20/2017 | 11/22/2017 | 3,770,578.35 | 2.72 | 34,089.90 | 3,748,906.58 | 3,805,863.74 |
| JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022 | 24422ETL3 | 875,000.00 | A | A2 | 3/21/2017 | 3/21/2017 | 877,056.25 | 2.60 | 5,474.83 | 875,328.62 | 889,987.88 |
| JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022 | 24422ETL3 | 3,000,000.00 | A | A2 | 3/22/2017 | 3/22/2017 | 3,010,920.00 | 2.57 | 18,770.83 | 3,001,746.20 | 3,051,387.00 |
| JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022 | 24422ETL3 | 1,000,000.00 | A | A2 | 3/21/2017 | 3/21/2017 | 1,003,240.00 | 2.58 | 6,256.94 | 1,000,517.81 | 1,017,129.00 |
| US BANCORP (CALLABLE) NOTES DTD 01/24/2017 2.625% 01/24/2022 | 91159HHP8 | 2,000,000.00 | A+ | A1 | 1/19/2017 | 1/24/2017 | 1,996,560.00 | 2.66 | 9,770.83 | 1,999,438.60 | 2,034,948.00 |
| AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 03/03/2017 2.700% 03/03/2022 | 0258M0EG0 | 2,000,000.00 | A- | A2 | 7/10/2017 | 7/13/2017 | 2,019,320.00 | 2.48 | 4,200.00 | 2,003,543.36 | 2,040,344.00 |
| WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 2.450% 03/04/2022 | 25468PDQ6 | 4,000,000.00 | BBB+ | A2 | 7/14/2017 | 7/19/2017 | 4,047,920.00 | 2.18 | 7,350.00 | 4,009,561.30 | 4,080,260.00 |
| APPLE INC CORP (CALLABLE) NOTE DTD 05/11/2017 2.300% 05/11/2022 | 037833CQ1 | 6,000,000.00 | AA+ | Aa1 | 7/10/2017 | 7/13/2017 | 5,992,020.00 | 2.33 | 53,666.67 | 5,998,166.82 | 6,126,438.00 |
| INTEL CORP (CALLABLE) NOTES DTD 05/11/2017 2.350% 05/11/2022 | 458140BB5 | 4,000,000.00 | A+ | A1 | 7/10/2017 | 7/13/2017 | 4,002,480.00 | 2.34 | 36,555.56 | 4,000,536.64 | 4,086,264.00 |
| UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022 | 911312BC9 | 4,000,000.00 | A- | A2 | 7/10/2017 | 7/13/2017 | 4,012,880.00 | 2.28 | 35,250.00 | 4,002,816.11 | 4,082,016.00 |

Managed Account Detail of Securities Held

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|--|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| Corporate Note | | | | | | | | | | | |
| HOME DEPOT INC CORP (CALLABLE) NOTES DTD 06/02/2015 2.625% 06/01/2022 | 437076BG6 | 2,000,000.00 | A | A2 | 7/10/2017 | 7/13/2017 | 2,029,380.00 | 2.30 | 17,500.00 | 2,006,620.14 | 2,049,922.00 |
| VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022 | 92826CAG7 | 2,000,000.00 | AA- | Aa3 | 6/20/2018 | 6/22/2018 | 1,917,180.00 | 3.20 | 1,911.11 | 1,971,500.49 | 2,049,346.00 |
| AMERICAN HONDA FINANCE DTD 01/10/2020 1.950% 05/10/2023 | 02665WDH1 | 3,550,000.00 | A- | A3 | 1/7/2020 | 1/10/2020 | 3,548,686.50 | 1.96 | 27,113.13 | 3,549,169.34 | 3,654,568.80 |
| PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2020 0.350% 08/11/2023 | 69371RQ90 | 485,000.00 | A+ | A1 | 8/4/2020 | 8/11/2020 | 484,364.65 | 0.39 | 235.76 | 484,499.84 | 484,000.42 |
| BANK OF NY MELLON CORP CORP NOTES DTD 08/13/2018 3.450% 08/11/2023 | 06406RAJ6 | 6,735,000.00 | A | A1 | 1/30/2019 | 1/31/2019 | 6,814,742.40 | 3.17 | 32,271.88 | 6,776,583.76 | 7,201,149.56 |
| US BANK NA CINCINNATI CORP NOTES DTD 02/04/2019 3.375% 02/05/2024 | 91159HHV5 | 2,125,000.00 | A+ | A1 | 4/2/2019 | 4/4/2019 | 2,171,197.50 | 2.89 | 11,156.25 | 2,152,175.00 | 2,289,955.25 |
| PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024 | 717081ES8 | 6,400,000.00 | A+ | A2 | 6/3/2019 | 6/5/2019 | 6,562,752.00 | 2.38 | 8,391.11 | 6,499,586.01 | 6,869,683.20 |
| MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024 | 57636QAB0 | 4,250,000.00 | A+ | A1 | 4/2/2019 | 4/4/2019 | 4,388,762.50 | 2.67 | 71,718.75 | 4,333,379.22 | 4,614,875.25 |
| WALMART INC CORPORATE NOTES DTD 04/23/2019 2.850% 07/08/2024 | 931142EL3 | 8,200,000.00 | AA | Aa2 | 5/12/2020 | 5/14/2020 | 8,837,386.00 | 0.94 | 53,880.83 | 8,644,854.77 | 8,795,156.00 |
| US BANCORP DTD 07/29/2019 2.400% 07/30/2024 | 91159HHX1 | 3,300,000.00 | A+ | A1 | 8/1/2019 | 8/5/2019 | 3,302,739.00 | 2.38 | 13,420.00 | 3,301,829.01 | 3,478,625.70 |
| JPMORGAN CHASE & CO CORPORATE NOTES DTD 09/16/2020 0.653% 09/16/2024 | 46647PBS4 | 2,935,000.00 | A- | A2 | 9/9/2020 | 9/16/2020 | 2,935,000.00 | 0.65 | 798.56 | 2,935,000.00 | 2,936,714.04 |
| BANK OF AMERICA CORP CORPORATE NOTES DTD 10/21/2020 0.810% 10/24/2024 | 06051GJH3 | 3,815,000.00 | A- | A2 | 10/16/2020 | 10/21/2020 | 3,815,000.00 | 0.81 | 13,734.00 | 3,815,000.00 | 3,813,714.35 |

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 |
|--|-----------|-----------------------|---------------|-------------------|---------------|----------------|-----------------------|----------------|---------------------|-----------------------|-----------------------|
| Corporate Note | | | | | | | | | | | |
| MICROSOFT CORP (CALLABLE) NOTES DTD 02/12/2015 2.700% 02/12/2025 | 594918BB9 | 5,350,000.00 | AAA | Aaa | 3/4/2021 | 3/8/2021 | 5,727,763.50 | 0.87 | 19,661.25 | 5,721,022.74 | 5,713,484.35 |
| TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025 | 89236TGT6 | 2,180,000.00 | A+ | A1 | 5/20/2020 | 5/26/2020 | 2,201,298.60 | 1.58 | 5,232.00 | 2,197,468.81 | 2,234,905.48 |
| TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025 | 89236TGT6 | 1,595,000.00 | A+ | A1 | 5/21/2020 | 5/26/2020 | 1,616,692.00 | 1.50 | 3,828.00 | 1,612,791.47 | 1,635,171.67 |
| NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025 | 66989HAP3 | 7,360,000.00 | AA- | A1 | 5/8/2020 | 5/12/2020 | 7,619,513.60 | 0.99 | 16,815.56 | 7,570,285.02 | 7,565,211.52 |
| GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025 | 38148LAE6 | 3,635,000.00 | BBB+ | A2 | 2/12/2021 | 2/17/2021 | 4,060,949.30 | 0.94 | 48,845.31 | 4,048,455.56 | 3,959,859.95 |
| Security Type Sub-Total | | 106,365,000.00 | | | | | 108,288,439.55 | 2.02 | 567,586.97 | 108,055,134.46 | 110,448,942.70 |
| Certificate of Deposit | | | | | | | | | | | |
| CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021 | 22535CDU2 | 4,055,000.00 | A-1 | P-1 | 4/3/2019 | 4/4/2019 | 4,055,000.00 | 2.83 | 114,756.50 | 4,055,000.00 | 4,055,616.36 |
| ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021 | 78012UEE1 | 4,000,000.00 | A-1+ | P-1 | 6/7/2018 | 6/8/2018 | 4,000,000.00 | 3.24 | 41,040.00 | 4,000,000.00 | 4,023,376.00 |
| SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022 | 83369XDL9 | 4,825,000.00 | A-1 | P-1 | 2/14/2020 | 2/19/2020 | 4,825,000.00 | 1.80 | 11,338.75 | 4,825,000.00 | 4,881,500.75 |
| SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022 | 86565CKU2 | 3,840,000.00 | A | A1 | 7/10/2020 | 7/14/2020 | 3,840,000.00 | 0.70 | 6,197.33 | 3,840,000.00 | 3,861,415.68 |
| NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022 | 65558TLL7 | 6,060,000.00 | AA- | Aa3 | 8/27/2019 | 8/29/2019 | 6,060,000.00 | 1.84 | 10,588.17 | 6,060,000.00 | 6,200,513.22 |

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 |
|--|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| Certificate of Deposit | | | | | | | | | | | |
| SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022 | 83050PDR7 | 7,365,000.00 | A+ | Aa2 | 8/29/2019 | 9/3/2019 | 7,365,000.00 | 1.85 | 12,937.85 | 7,365,000.00 | 7,536,803.36 |
| DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022 | 23341VZT1 | 3,620,000.00 | AA- | Aa2 | 12/5/2019 | 12/6/2019 | 3,620,000.00 | 2.03 | 24,616.00 | 3,620,000.00 | 3,728,444.34 |
| CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023 | 22552G3C2 | 4,065,000.00 | A+ | Aa3 | 3/19/2021 | 3/23/2021 | 4,065,000.00 | 0.59 | 599.59 | 4,065,000.00 | 4,064,345.54 |
| Security Type Sub-Total | | 37,830,000.00 | | | | | 37,830,000.00 | 1.86 | 222,074.19 | 37,830,000.00 | 38,352,015.25 |
| Asset-Backed Security | | | | | | | | | | | |
| TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022 | 89238BAD4 | 222,552.02 | AAA | Aaa | 1/23/2018 | 1/31/2018 | 222,549.46 | 2.35 | 232.44 | 222,551.35 | 222,949.14 |
| HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022 | 44891KAD7 | 234,574.38 | AAA | Aaa | 4/10/2018 | 4/18/2018 | 234,539.06 | 2.79 | 290.87 | 234,563.66 | 235,444.42 |
| MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023 | 58772RAD6 | 869,672.31 | AAA | Aaa | 7/17/2018 | 7/25/2018 | 869,638.91 | 3.03 | 1,171.16 | 869,658.95 | 876,742.31 |
| ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023 | 02007JAC1 | 989,766.23 | AAA | Aaa | 6/19/2018 | 6/27/2018 | 989,698.53 | 3.00 | 1,319.69 | 989,739.61 | 995,821.42 |
| NAROT 2018-B A3 DTD 07/25/2018 3.060% 03/15/2023 | 65479GAD1 | 1,205,816.25 | AAA | Aaa | 7/17/2018 | 7/25/2018 | 1,205,777.18 | 3.06 | 1,639.91 | 1,205,799.81 | 1,219,656.13 |
| HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023 | 43814WAC9 | 868,446.83 | AAA | NR | 2/19/2019 | 2/27/2019 | 868,423.56 | 2.83 | 887.50 | 868,435.56 | 880,598.49 |
| HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023 | 44932NAD2 | 1,388,333.13 | AAA | NR | 4/3/2019 | 4/10/2019 | 1,388,150.43 | 2.66 | 1,641.32 | 1,388,236.81 | 1,405,902.07 |
| HAROT 2019-2 A3 DTD 05/29/2019 2.520% 06/21/2023 | 43815MAC0 | 2,068,411.83 | NR | Aaa | 5/21/2019 | 5/29/2019 | 2,068,334.68 | 2.52 | 1,447.89 | 2,068,369.67 | 2,099,209.65 |
| NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023 | 65479KAD2 | 2,105,647.51 | NR | Aaa | 2/5/2019 | 2/13/2019 | 2,105,328.50 | 2.90 | 2,713.95 | 2,105,474.07 | 2,139,454.31 |
| COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023 | 14042WAC4 | 1,045,706.20 | AAA | Aaa | 5/21/2019 | 5/30/2019 | 1,045,494.35 | 2.51 | 1,166.54 | 1,045,581.69 | 1,060,271.01 |

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 | | | | | | | | | | | |
| NAROT 2019-B A3 DTD 05/28/2019 2.500% 11/15/2023 | 65479HAC1 | 2,266,214.46 | NR | Aaa | 5/21/2019 | 5/28/2019 | 2,265,702.07 | 2.51 | 2,518.02 | 2,265,913.68 | 2,301,450.70 |
| CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024 | 14316LAC7 | 1,457,802.62 | AAA | NR | 4/9/2019 | 4/17/2019 | 1,457,653.64 | 2.68 | 1,736.40 | 1,457,713.02 | 1,484,985.68 |
| TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024 | 89232HAC9 | 3,535,000.00 | AAA | Aaa | 2/4/2020 | 2/12/2020 | 3,534,744.77 | 1.66 | 2,608.04 | 3,534,812.77 | 3,595,421.63 |
| NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024 | 65479CAD0 | 1,000,000.00 | AAA | Aaa | 6/23/2020 | 6/30/2020 | 999,972.60 | 0.55 | 244.44 | 999,977.71 | 1,003,177.60 |
| CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024 | 14315XAC2 | 1,685,000.00 | AAA | NR | 1/14/2020 | 1/22/2020 | 1,684,669.40 | 1.89 | 1,415.40 | 1,684,749.74 | 1,722,885.71 |
| HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025 | 43813GAC5 | 1,445,000.00 | NR | Aaa | 2/17/2021 | 2/24/2021 | 1,444,973.56 | 0.27 | 108.38 | 1,444,974.19 | 1,442,215.63 |
| CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025 | 14316NAC3 | 860,000.00 | AAA | NR | 1/20/2021 | 1/27/2021 | 859,830.06 | 0.34 | 129.96 | 859,836.16 | 856,961.88 |
| Security Type Sub-Total | | 23,247,943.77 | | | | | 23,245,480.76 | 2.17 | 21,271.91 | 23,246,388.45 | 23,543,147.78 |
| Managed Account Sub Total | | 526,499,926.69 | | | | | 530,766,451.36 | 1.44 | 1,819,982.86 | 530,044,045.95 | 538,686,509.57 |
| Securities Sub-Total | | \$526,499,926.69 | | | | | \$530,766,451.36 | 1.44% | \$1,819,982.86 | \$530,044,045.95 | \$538,686,509.57 |
| Accrued Interest | | | | | | | | | | | \$1,819,982.86 |
| Total Investments | | | | | | | | | | | \$540,506,492.43 |

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.