



**CONSENT CALENDAR**

**Agenda Item # X**

**AGENDA REPORT SUMMARY**

**Meeting Date:** November 30, 2021

**Subject:** Quarterly Investment Portfolio Report – Quarter Ended September 30, 2021

**Prepared by:** John Furtado, Finance Director

**Approved by:** Gabriel Engeland, City Manager

**Attachment(s):**

1. Portfolio Mix Charts
2. Investment Policy Compliance Chart
3. Investment Performance Review Quarter Ended September 30, 2021

**Initiated by:**

Staff

**Fiscal Impact:**

None

**Environmental Review:**

Not applicable

**Policy Question(s) for Council Consideration:**

- None

**Summary:**

- This report presents the status of the City's investment portfolio through September 30, 2021. The reporting model has been developed in coordination with PFM Asset Management LLC (PFM), the City's investment portfolio managers.

**Staff Recommendation:**

Receive the Investment Portfolio Report through September 30, 2021.

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**Reviewed By:**

City Manager

GE

City Attorney

JH

Finance Director

JF

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**Subject:** Quarterly Investment Portfolio Report – Quarter Ended June 30, 2021

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### **Purpose**

These quarterly reports are presented to both the City Council and the Financial Commission to keep both bodies apprised as to the status of the City’s investment holding and demonstrate compliance with the City’s Investment Policy.

### **Background**

A review of the Investment Portfolio Report Quarter Ended September 30, 2021 was presented and discussed by the Financial Commission on November 15, 2021. The Financial Commission reviewed the Quarterly Investment Portfolio Report ending September 30, 2021 and had a brief discussion on the LAIF yield, which is currently at 0.2031% (for the month of October 2021).

### **Discussion/Analysis**

The summary provided below presents the sum of all City investment holdings. The City’s portfolio book value, excluding operating cash, as of September 30, 2021, was \$54,427,500. The City’s operating cash, as of September 30, 2021, was \$4,711,292.

As of September 30, 2021 19.9% of the City’s portfolio was placed in Federal Agency Securities (Fannie Mae, Federal Home Loan Bank, Federal Home Loan Mortgage and Federal Farm Credit), 8.8% in Asset-Backed Securities, 3.2 % in Supra-National Agency Bond, 45.5% in US Treasuries, and 14.7% in medium-term Corporate Notes and Commercial Paper, 4.6% in Certificate of Deposits, 0.4% in Money Markets, with the balance of 2.8% in LAIF. This portfolio mix is illustrated as part of Attachment 1.

Full compliance with the City’s Investment Policy is monitored closely and on a per trade basis as illustrated in Attachment 2. In accordance with California Government Code 53646(b)(3), the City of Los Altos has the ability to meet its pool expenditure requirements for the next six months.

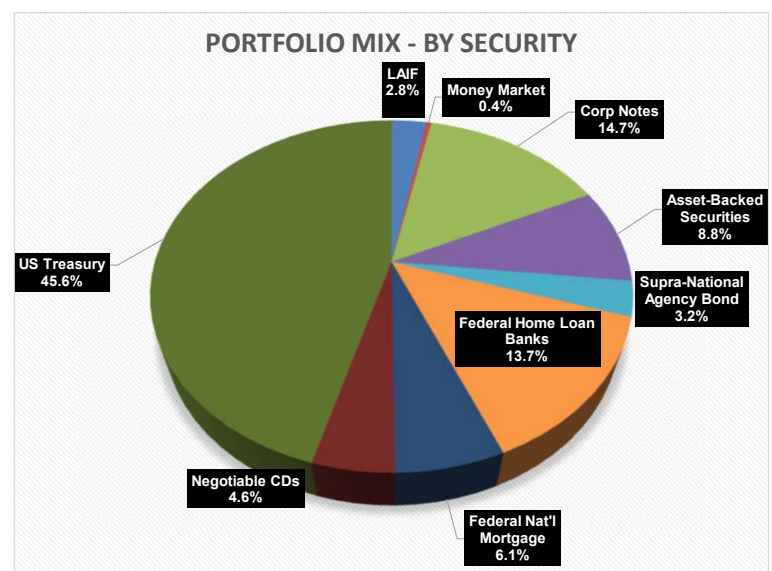
As part of these quarterly updates, a status report is prepared by PFM which is included as Attachment 3: Investment Performance Review for the Quarter Ended September 30, 2021. It is important to note that this report highlights the performance of City investments that fall outside its liquid holdings with LAIF. This has been intentionally crafted to isolate the performance of the City’s independently managed investments. The total return of the portfolio since inception is 1.34%, which is highlighted on page 25 of the PFM Investment Performance Review Report (Attachment 3).

### **Options**

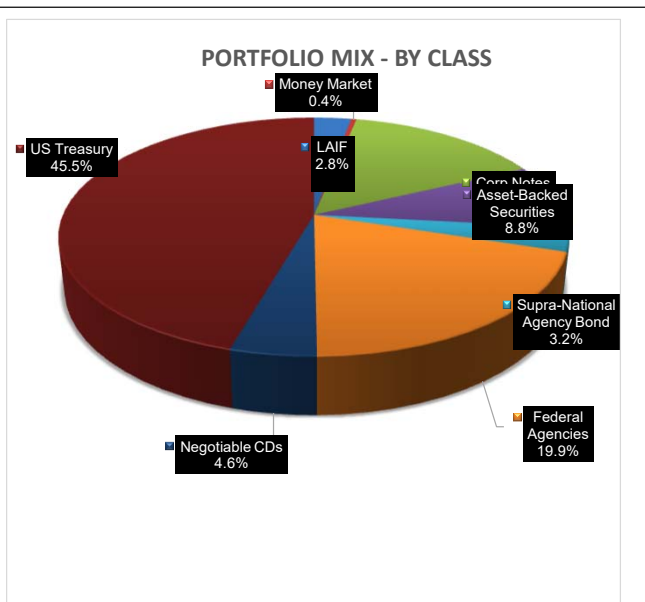
1. Receive the Investment Portfolio Report Quarter Ended September 30, 2021

**Attachment 1  
Portfolio Mix Charts  
September 2021**

| Security Type              | % of Total  | Portfolio Mix        |             |
|----------------------------|-------------|----------------------|-------------|
|                            |             | % of Total           | By Security |
| LAIF                       | 2.8%        | 1,593,563            |             |
| Money Market               | 0.4%        | 249,088              |             |
| Corp Notes                 | 14.7%       | 8,283,000            |             |
| Asset-Backed Securities    | 8.8%        | 4,970,353            |             |
| Supra-National Agency Bond | 3.2%        | 1,785,000            |             |
| Federal Home Loan Banks    | 13.7%       | 7,712,147            |             |
| Federal Nat'l Mortgage     | 6.1%        | 3,460,000            |             |
| Negotiable CDs             | 4.6%        | 2,600,000            |             |
| US Treasury                | 45.5%       | 25,617,000           |             |
| Commercial Paper           | 0.0%        | -                    |             |
| <b>* Totals</b>            | <b>100%</b> | <b>56,270,151.52</b> |             |



| Security Type              | % of Total  | Portfolio Mix        |                   | Market Value |
|----------------------------|-------------|----------------------|-------------------|--------------|
|                            |             | % of Total           | Par Value         |              |
| LAIF                       | 2.8%        | 1,593,563            | 1,593,563         |              |
| Money Market               | 0.4%        | 249,088              | 249,088           |              |
| Corp Notes                 | 14.7%       | 8,283,000            | 8,432,425         |              |
| Asset-Backed Securities    | 8.8%        | 4,970,353            | 4,997,591         |              |
| Supra-National Agency Bond | 3.2%        | 1,785,000            | 1,784,521         |              |
| Federal Agencies           | 19.9%       | 11,172,147           | 11,190,237        |              |
| Negotiable CDs             | 4.6%        | 2,600,000            | 2,632,210         |              |
| US Treasury                | 45.5%       | 25,617,000           | 25,829,721        |              |
|                            | <b>100%</b> | <b>56,270,152</b>    | <b>56,709,357</b> |              |
| Corp Notes                 |             | 8,283,000            | 8,432,425         |              |
| Asset-Backed Securities    |             | 4,970,353            | 4,997,591         |              |
| Supra-National Agency Bond |             | 1,785,000            | 1,784,521         |              |
| US Treasury/Agencies       |             | 36,789,147           | 37,019,958        |              |
| Negotiable CDs             |             | 2,600,000            | 2,632,210         |              |
| Accrued Interest           |             | -                    | 147,589           |              |
|                            |             | <b>54,427,500.07</b> | <b>55,014,294</b> |              |
| Margin Over (Under) Par    |             |                      | <b>586,794</b>    |              |



**Attachment 2**  
**Investment Policy Compliance Chart**  
**September 2021**

| <b>City Investment</b>     | <b>% Mix</b> | <b>Par Value</b>  | <b>Earliest Term</b> | <b>City Policy Term Limitation</b> | <b>City Policy \$ Limitation</b> | <b>City Policy % Limitation</b> | <b>City Policy CAPACITY</b> | <b>% Compliance Yes/No</b> | <b>Term Compliance Yes/No</b> |
|----------------------------|--------------|-------------------|----------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|----------------------------|-------------------------------|
| LAIF                       | 3%           | 1,593,563         | 09/30/21             | No Term                            | 65,000,000                       | 100%                            | 63,406,437                  | Yes                        | N/A                           |
| Money Market               | 0%           | 249,088           | 09/30/21             | Overnight                          |                                  |                                 | 11,004,942                  | Yes                        | N/A                           |
| Corp Notes                 | 15%          | 8,283,000         | 09/15/22             | 5 Years                            |                                  | 30%                             | 8,598,045                   | Yes                        | Yes                           |
| Asset-Backed Securities    | 9%           | 4,970,353         | 11/21/22             | 5 Years                            |                                  | 20%                             | 6,283,677                   | Yes                        | Yes                           |
| Supra-National Agency Bond | 3%           | 1,785,000         | 04/20/23             | 5 Years                            |                                  | 20%                             | 9,469,030                   | Yes                        | Yes                           |
| Federal Agencies           | 20%          | 11,172,147        | 06/01/22             | 5 Years                            |                                  | 100%                            | 45,098,005                  | Yes                        | Yes                           |
| Commercial Paper           | 0%           | -                 | -                    | 270 Days                           |                                  | 25%                             | 14,067,538                  | Yes                        | -                             |
| Negotiable CDs             | 5%           | 2,600,000         | 07/08/22             | 5 Years                            |                                  | 30%                             | 14,281,045                  | Yes                        | Yes                           |
| US Treasury                | 46%          | 25,617,000        | 08/31/22             | 5 Years                            |                                  | 100%                            | 30,653,152                  | Yes                        | Yes                           |
|                            | <b>100%</b>  | <b>56,270,152</b> |                      |                                    |                                  |                                 |                             |                            |                               |



**POOLED MONEY INVESTMENT ACCOUNT**

| Year | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1977 | 5.770  | 5.660  | 5.660  | 5.650  | 5.760  | 5.850  | 5.930  | 6.050  | 6.090  | 6.090  | 6.610  | 6.730  |
| 1978 | 6.920  | 7.050  | 7.140  | 7.270  | 7.386  | 7.569  | 7.652  | 7.821  | 7.871  | 8.110  | 8.286  | 8.769  |
| 1979 | 8.777  | 8.904  | 8.820  | 9.082  | 9.046  | 9.224  | 9.202  | 9.528  | 9.259  | 9.814  | 10.223 | 10.218 |
| 1980 | 10.980 | 11.251 | 11.490 | 11.480 | 12.017 | 11.798 | 10.206 | 9.870  | 9.945  | 10.056 | 10.426 | 10.961 |
| 1981 | 10.987 | 11.686 | 11.130 | 11.475 | 12.179 | 11.442 | 12.346 | 12.844 | 12.059 | 12.397 | 11.887 | 11.484 |
| 1982 | 11.683 | 12.044 | 11.835 | 11.773 | 12.270 | 11.994 | 12.235 | 11.909 | 11.151 | 11.111 | 10.704 | 10.401 |
| 1983 | 10.251 | 9.887  | 9.688  | 9.868  | 9.527  | 9.600  | 9.879  | 10.076 | 10.202 | 10.182 | 10.164 | 10.227 |
| 1984 | 10.312 | 10.280 | 10.382 | 10.594 | 10.843 | 11.119 | 11.355 | 11.557 | 11.597 | 11.681 | 11.474 | 11.024 |
| 1985 | 10.579 | 10.289 | 10.118 | 10.025 | 10.180 | 9.743  | 9.656  | 9.417  | 9.572  | 9.482  | 9.488  | 9.371  |
| 1986 | 9.252  | 9.090  | 8.958  | 8.621  | 8.369  | 8.225  | 8.141  | 7.844  | 7.512  | 7.586  | 7.432  | 7.439  |
| 1987 | 7.365  | 7.157  | 7.205  | 7.044  | 7.294  | 7.289  | 7.464  | 7.562  | 7.712  | 7.825  | 8.121  | 8.071  |
| 1988 | 8.078  | 8.050  | 7.945  | 7.940  | 7.815  | 7.929  | 8.089  | 8.245  | 8.341  | 8.397  | 8.467  | 8.563  |
| 1989 | 8.698  | 8.770  | 8.870  | 8.992  | 9.227  | 9.204  | 9.056  | 8.833  | 8.801  | 8.771  | 8.685  | 8.645  |
| 1990 | 8.571  | 8.538  | 8.506  | 8.497  | 8.531  | 8.538  | 8.517  | 8.382  | 8.333  | 8.321  | 8.269  | 8.279  |
| 1991 | 8.164  | 8.002  | 7.775  | 7.666  | 7.374  | 7.169  | 7.098  | 7.072  | 6.859  | 6.719  | 6.591  | 6.318  |
| 1992 | 6.122  | 5.863  | 5.680  | 5.692  | 5.379  | 5.323  | 5.235  | 4.958  | 4.760  | 4.730  | 4.659  | 4.647  |
| 1993 | 4.678  | 4.649  | 4.624  | 4.605  | 4.427  | 4.554  | 4.438  | 4.472  | 4.430  | 4.380  | 4.365  | 4.384  |
| 1994 | 4.359  | 4.176  | 4.248  | 4.333  | 4.434  | 4.623  | 4.823  | 4.989  | 5.106  | 5.243  | 5.380  | 5.528  |
| 1995 | 5.612  | 5.779  | 5.934  | 5.960  | 6.008  | 5.997  | 5.972  | 5.910  | 5.832  | 5.784  | 5.805  | 5.748  |
| 1996 | 5.698  | 5.643  | 5.557  | 5.538  | 5.502  | 5.548  | 5.587  | 5.566  | 5.601  | 5.601  | 5.599  | 5.574  |
| 1997 | 5.583  | 5.575  | 5.580  | 5.612  | 5.634  | 5.667  | 5.679  | 5.690  | 5.707  | 5.705  | 5.715  | 5.744  |
| 1998 | 5.742  | 5.720  | 5.680  | 5.672  | 5.673  | 5.671  | 5.652  | 5.652  | 5.639  | 5.557  | 5.492  | 5.374  |
| 1999 | 5.265  | 5.210  | 5.136  | 5.119  | 5.086  | 5.095  | 5.178  | 5.225  | 5.274  | 5.391  | 5.484  | 5.639  |
| 2000 | 5.760  | 5.824  | 5.851  | 6.014  | 6.190  | 6.349  | 6.443  | 6.505  | 6.502  | 6.517  | 6.538  | 6.535  |
| 2001 | 6.372  | 6.169  | 5.976  | 5.760  | 5.328  | 4.958  | 4.635  | 4.502  | 4.288  | 3.785  | 3.526  | 3.261  |
| 2002 | 3.068  | 2.967  | 2.861  | 2.845  | 2.740  | 2.687  | 2.714  | 2.594  | 2.604  | 2.487  | 2.301  | 2.201  |
| 2003 | 2.103  | 1.945  | 1.904  | 1.858  | 1.769  | 1.697  | 1.653  | 1.632  | 1.635  | 1.596  | 1.572  | 1.545  |
| 2004 | 1.528  | 1.440  | 1.474  | 1.445  | 1.426  | 1.469  | 1.604  | 1.672  | 1.771  | 1.890  | 2.003  | 2.134  |
| 2005 | 2.264  | 2.368  | 2.542  | 2.724  | 2.856  | 2.967  | 3.083  | 3.179  | 3.324  | 3.458  | 3.636  | 3.808  |
| 2006 | 3.955  | 4.043  | 4.142  | 4.305  | 4.563  | 4.700  | 4.849  | 4.946  | 5.023  | 5.098  | 5.125  | 5.129  |
| 2007 | 5.156  | 5.181  | 5.214  | 5.222  | 5.248  | 5.250  | 5.255  | 5.253  | 5.231  | 5.137  | 4.962  | 4.801  |
| 2008 | 4.620  | 4.161  | 3.777  | 3.400  | 3.072  | 2.894  | 2.787  | 2.779  | 2.774  | 2.709  | 2.568  | 2.353  |
| 2009 | 2.046  | 1.869  | 1.822  | 1.607  | 1.530  | 1.377  | 1.035  | 0.925  | 0.750  | 0.646  | 0.611  | 0.569  |
| 2010 | 0.558  | 0.577  | 0.547  | 0.588  | 0.560  | 0.528  | 0.531  | 0.513  | 0.500  | 0.480  | 0.454  | 0.462  |
| 2011 | 0.538  | 0.512  | 0.500  | 0.588  | 0.413  | 0.448  | 0.381  | 0.408  | 0.378  | 0.385  | 0.401  | 0.382  |
| 2012 | 0.385  | 0.389  | 0.383  | 0.367  | 0.363  | 0.358  | 0.363  | 0.377  | 0.348  | 0.340  | 0.324  | 0.326  |
| 2013 | 0.300  | 0.286  | 0.285  | 0.264  | 0.245  | 0.244  | 0.267  | 0.271  | 0.257  | 0.266  | 0.263  | 0.264  |
| 2014 | 0.244  | 0.236  | 0.236  | 0.233  | 0.228  | 0.228  | 0.244  | 0.260  | 0.246  | 0.261  | 0.261  | 0.267  |
| 2015 | 0.262  | 0.266  | 0.278  | 0.283  | 0.290  | 0.299  | 0.320  | 0.330  | 0.337  | 0.357  | 0.374  | 0.400  |
| 2016 | 0.446  | 0.467  | 0.506  | 0.525  | 0.552  | 0.576  | 0.588  | 0.614  | 0.634  | 0.654  | 0.678  | 0.719  |
| 2017 | 0.751  | 0.777  | 0.821  | 0.884  | 0.925  | 0.978  | 1.051  | 1.084  | 1.111  | 1.143  | 1.172  | 1.239  |
| 2018 | 1.350  | 1.412  | 1.524  | 1.661  | 1.755  | 1.854  | 1.944  | 1.998  | 2.063  | 2.144  | 2.208  | 2.291  |
| 2019 | 2.355  | 2.392  | 2.436  | 2.445  | 2.449  | 2.428  | 2.379  | 2.341  | 2.280  | 2.190  | 2.103  | 2.043  |
| 2020 | 1.967  | 1.912  | 1.787  | 1.648  | 1.363  | 1.217  | 0.920  | 0.784  | 0.685  | 0.620  | 0.576  | 0.540  |
| 2021 | 0.458  | 0.407  | 0.357  | 0.339  | 0.315  | 0.262  | 0.221  | 0.221  | 0.206  | 0.203  |        |        |



# CITY OF LOS ALTOS

## Investment Performance Review For the Quarter Ended September 30, 2021

### Client Management Team

Monique Spyke, Managing Director  
Allison Kaune, Senior Analyst

### PFM Asset Management LLC

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San Francisco, CA 94104  
415-982-5544

213 Market Street  
Harrisburg, PA 17101-2141  
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# Agenda

- Market Update
- Account Summary
- Portfolio Review

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# Market Update



## Current Market Themes



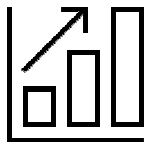
- COVID-19 continues to overshadow the economic and market landscape



- The U.S. economy is characterized by:
  - Continued recovery aided by supportive monetary policy
  - Potentially stagnating labor market growth
  - Heightened inflationary pressures



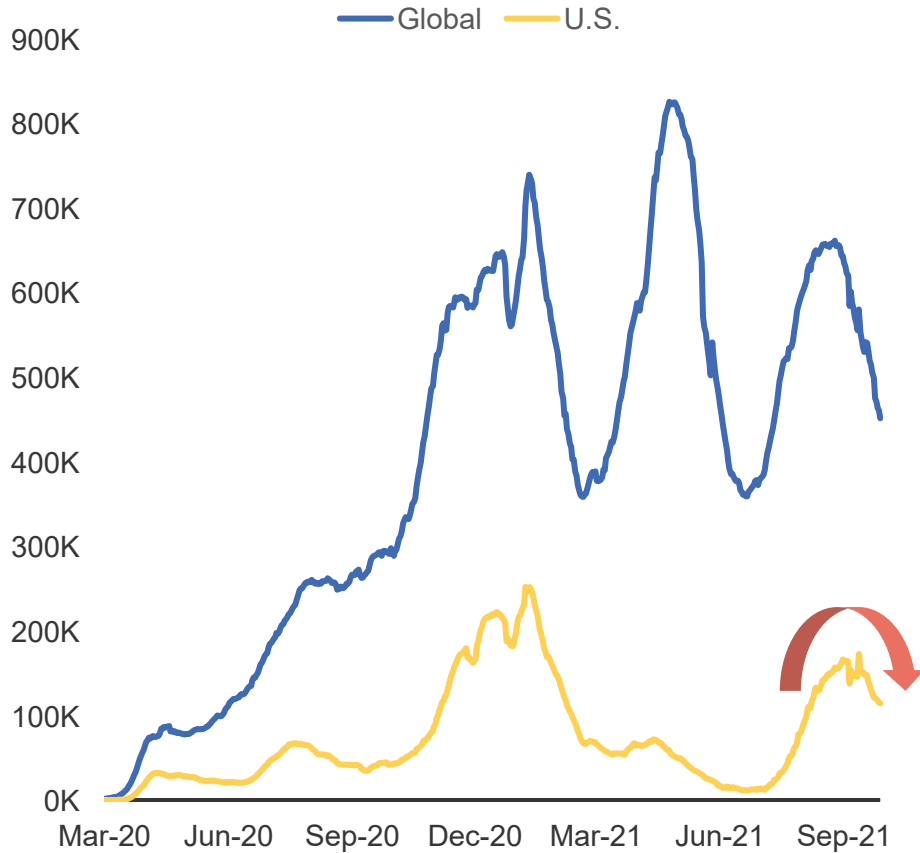
- Federal Reserve is contemplating the end of unprecedented support
  - Near-term tapering of asset purchases
  - Fed Funds Rate hike now seen possible in late 2022
  - Significant turnover of FOMC leadership



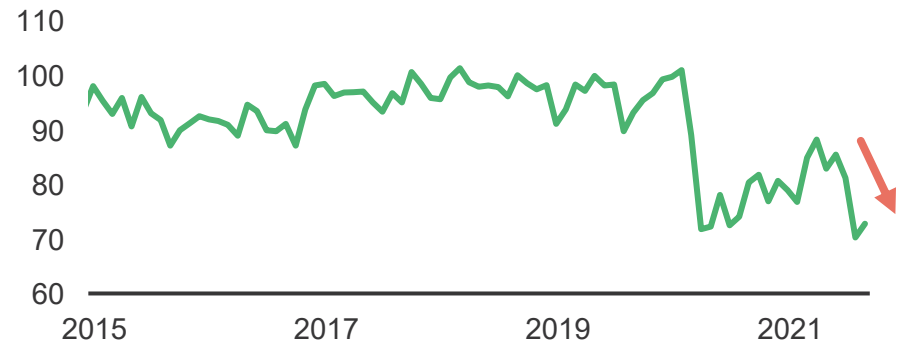
- Fixed income market reacting to changing market dynamics
  - Short-term yields anchored by Fed rate policy
  - Long-term yields rising due to inflationary pressures and tapering

### As COVID Goes, So Goes the Economy

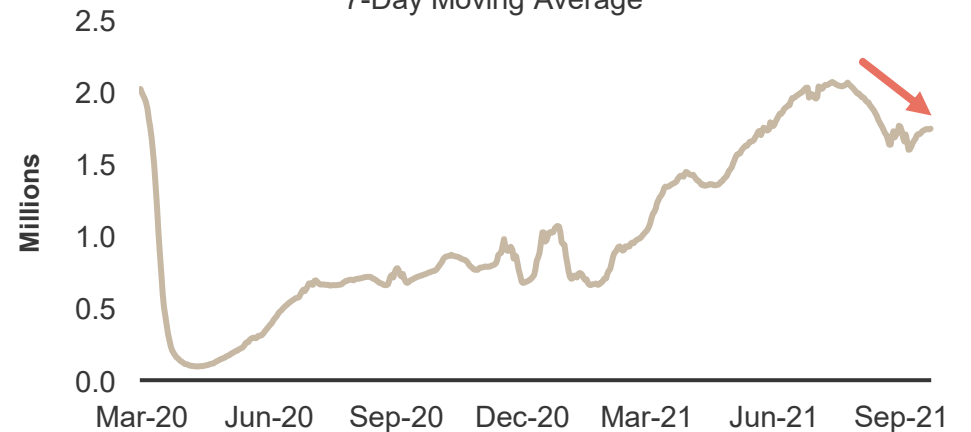
#### U.S. New Cases Reported Daily 7-Day Moving Average



#### University of Michigan Consumer Sentiment Index



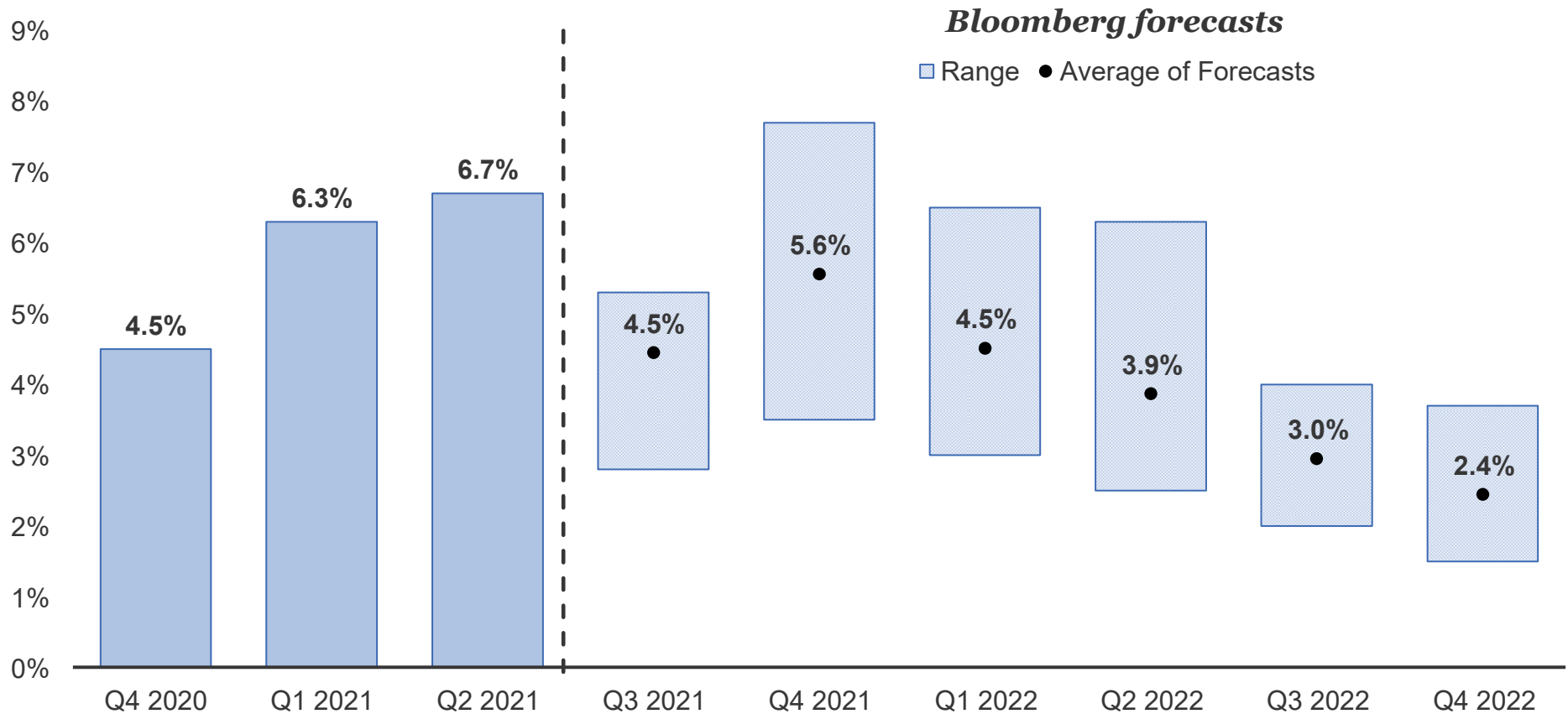
#### TSA Checkpoint Travel Numbers 7-Day Moving Average



Source: John Hopkins University Coronavirus Resource Center, PFM calculations (left); Bloomberg (top right, bottom right) as of 9/30/2021.

## U.S. Economic Growth Expected to Moderate, but Uncertainty Is High

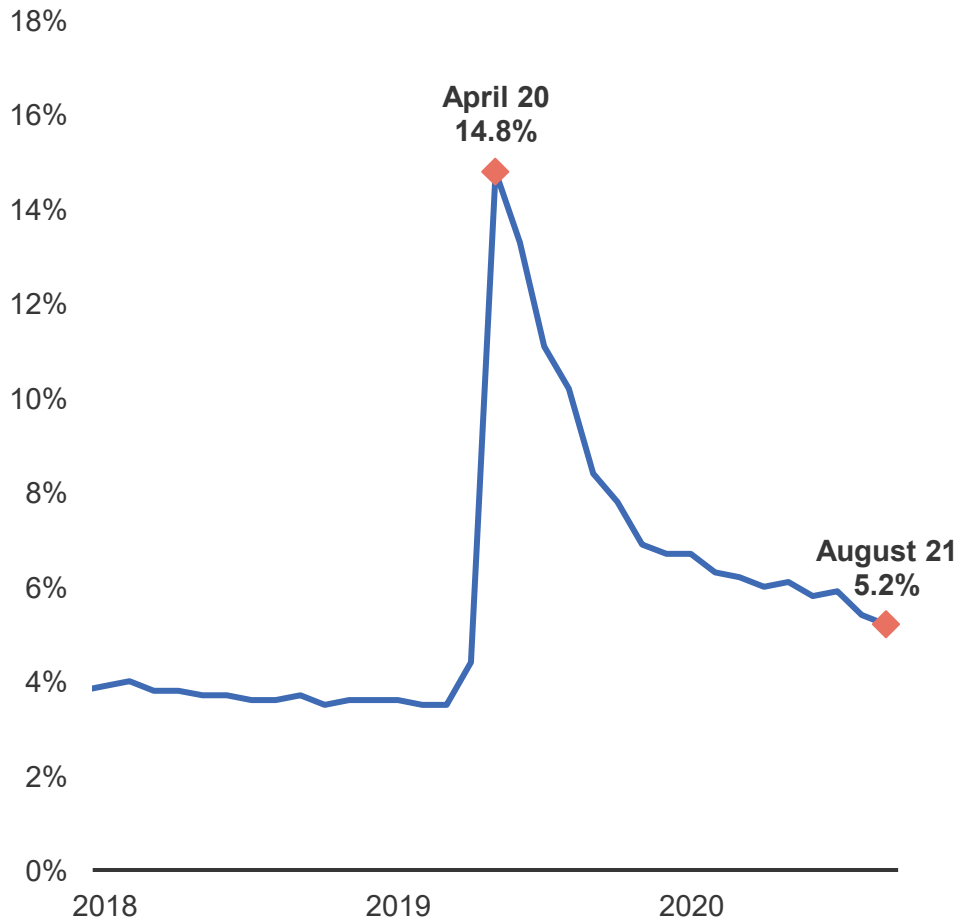
### U.S. GDP Forecasts Annualized Rate



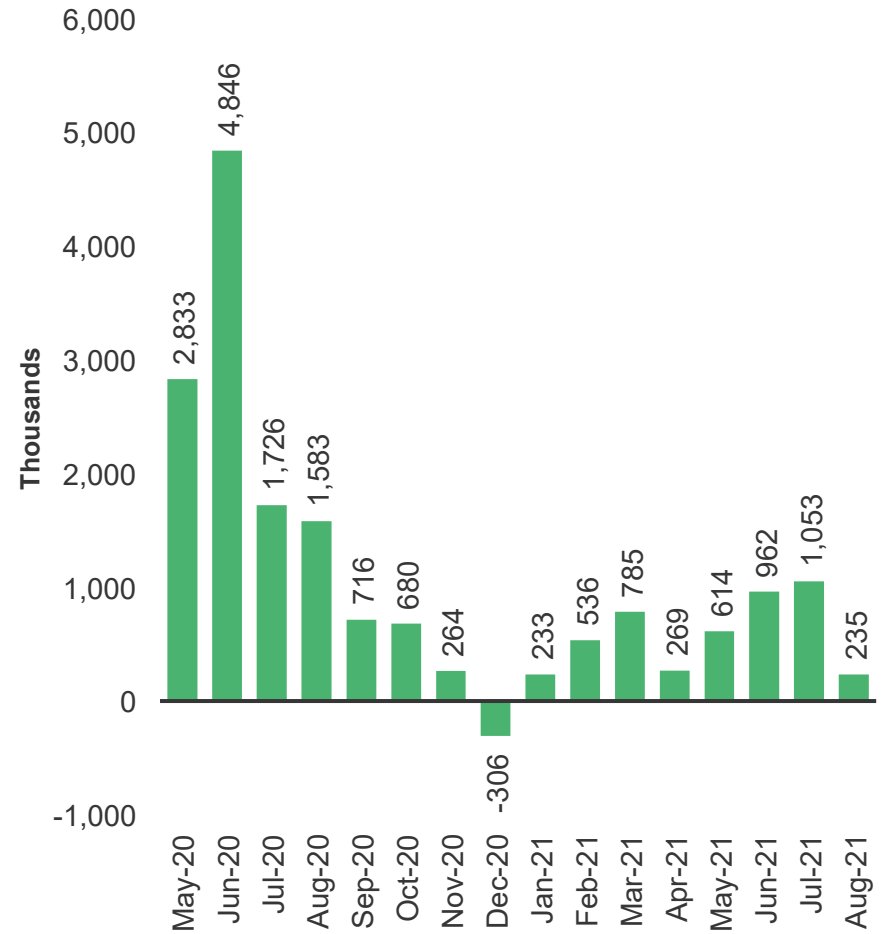
Source: Bloomberg, as of September 2021. Forecasts by Goldman Sachs Group, Deutsche Bank, ING Group, JPMorgan Chase, BMO Capital, Barclays, UBS, Morgan Stanley, and Wells Fargo.

## U.S. Hiring Slowed in August as New Covid-19 Cases Impede Job Gains

### Unemployment Rate



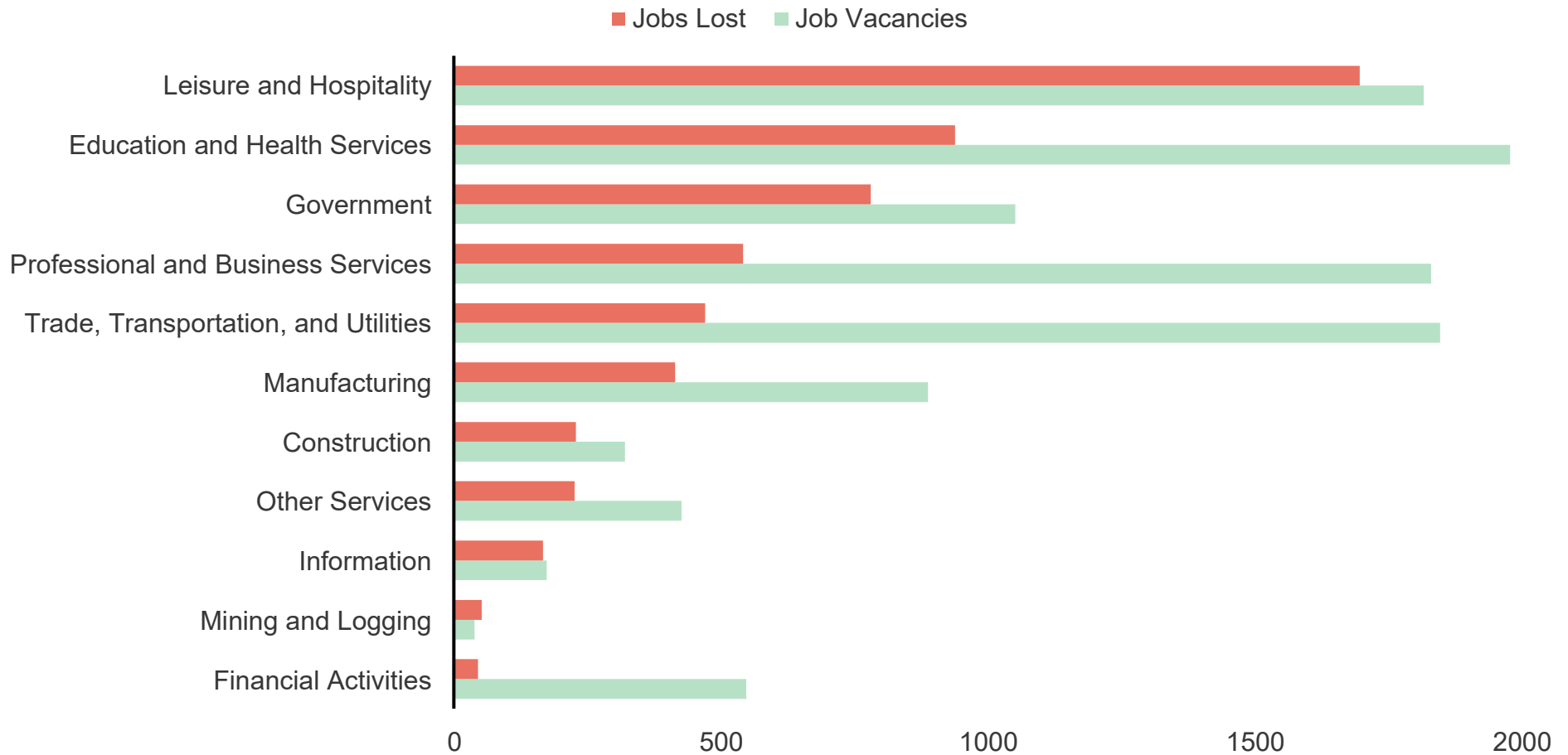
### Monthly Change In Nonfarm Payrolls



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

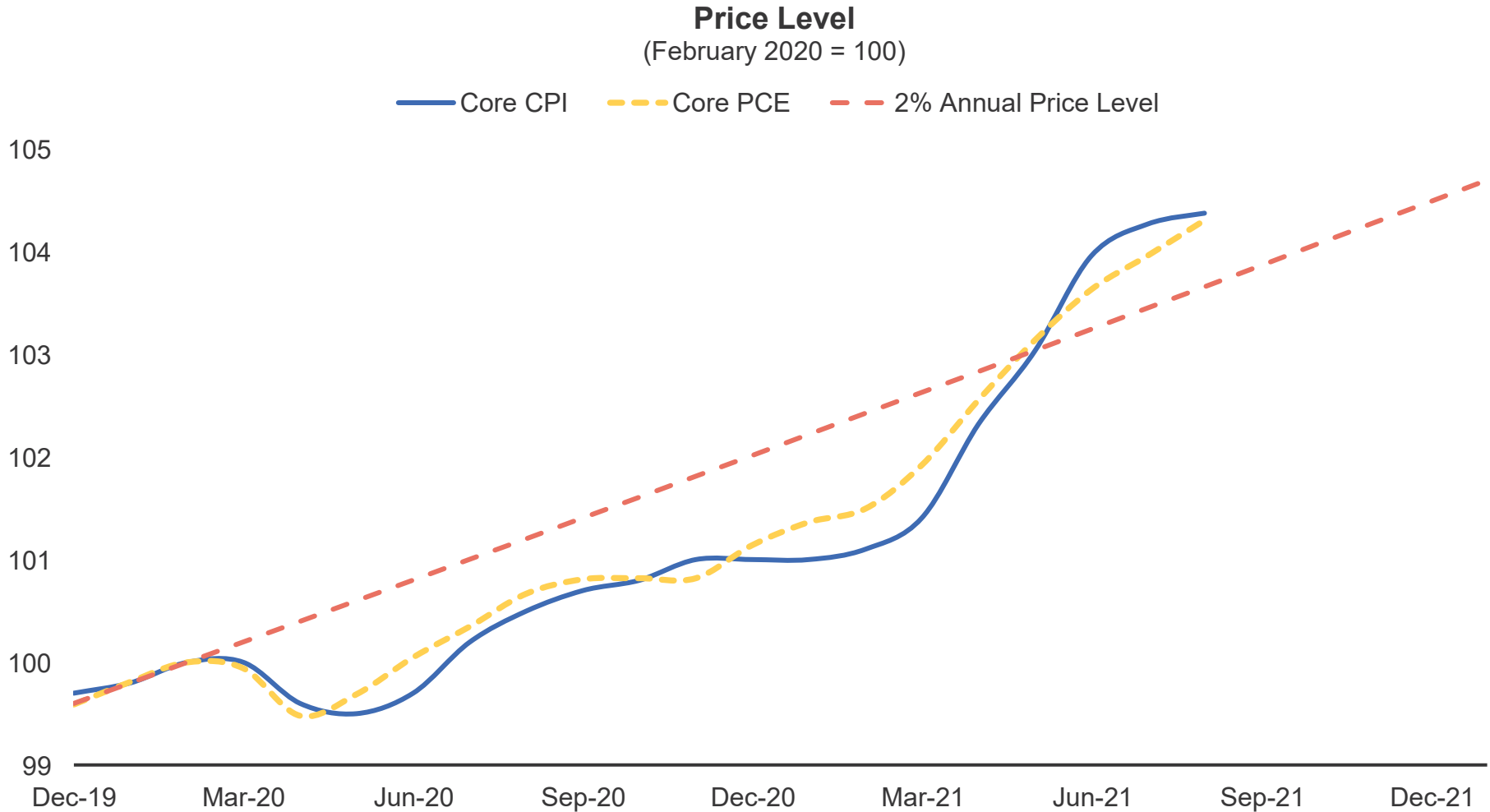
## Labor Shortages Are More Dramatic in Select Industries

### Jobs Lost to the Pandemic vs. Current Job Openings (in '000s)



Source: Bureau of Labor Statistics, PFM calculations; as of 9/30/2021. Jobs Lost represents a change in payroll employment numbers from February 2020 to July 2021.

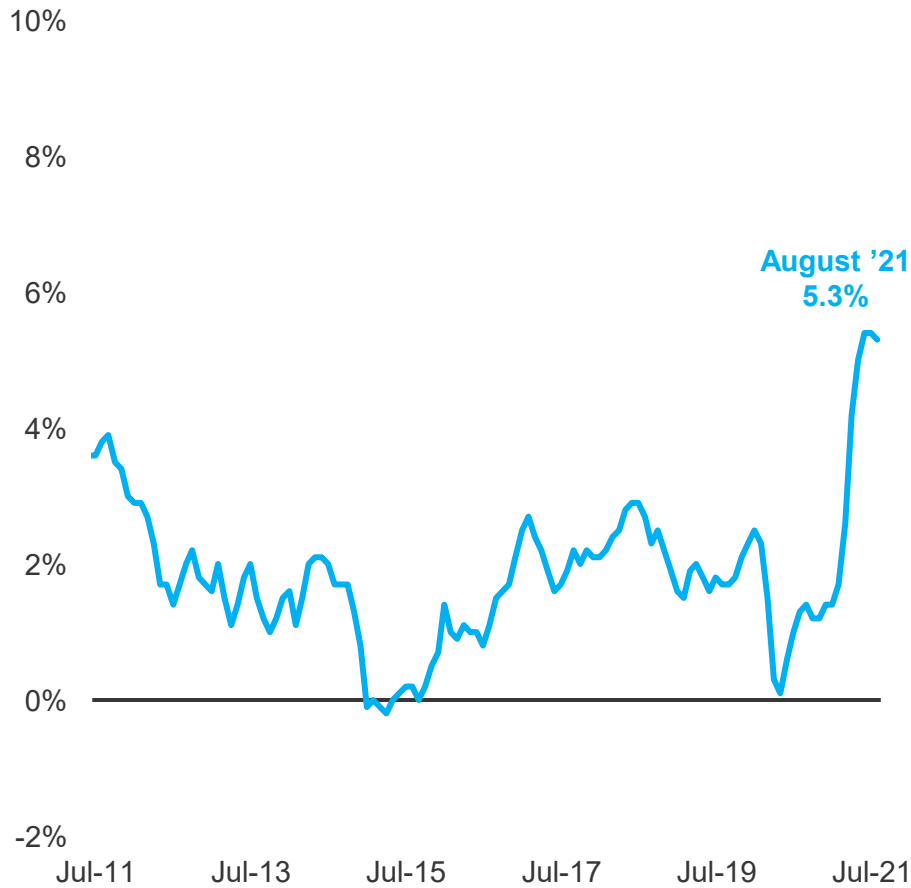
### Inflation Indicators Surpass Pre-Covid Trend



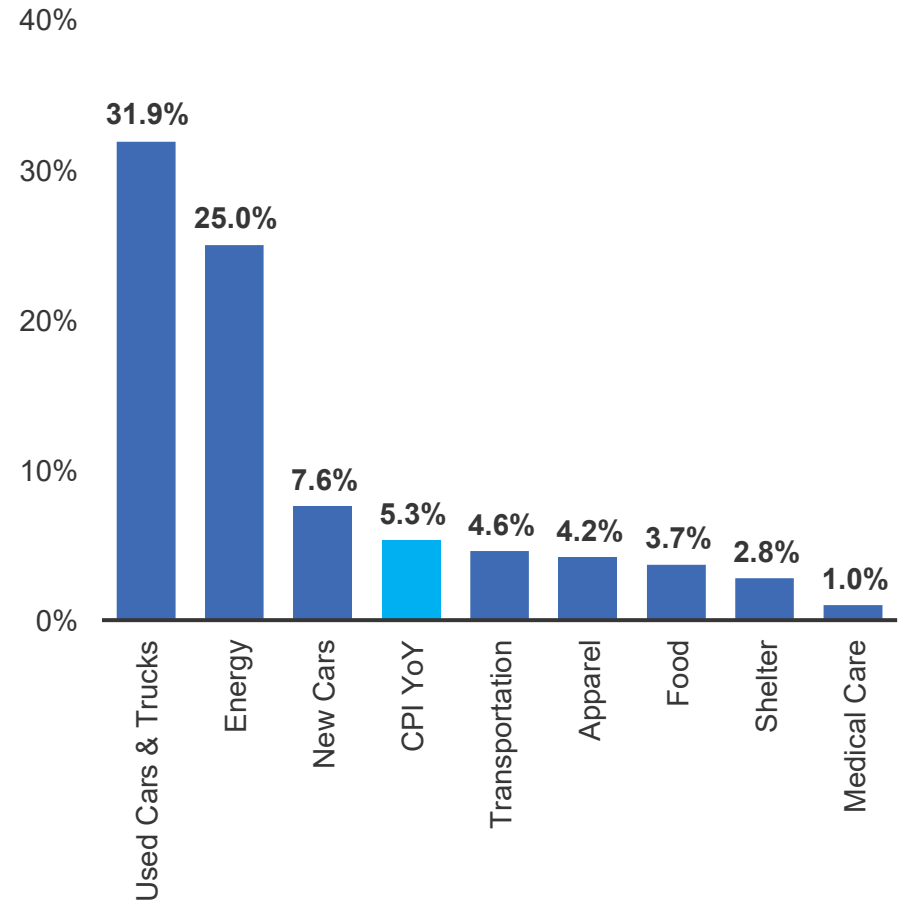
Source: Bloomberg, as of 9/30/2021.

## Consumer Prices High; Investors Still Appear to Believe It Is Transitory

**Consumer Price Index**  
% Change YoY



**Key Consumer Price Index Components**  
% Change YoY



Source: Bloomberg, as of September 2021.

## FOMC Acknowledges Economic Progress, Queues Up Taper

September

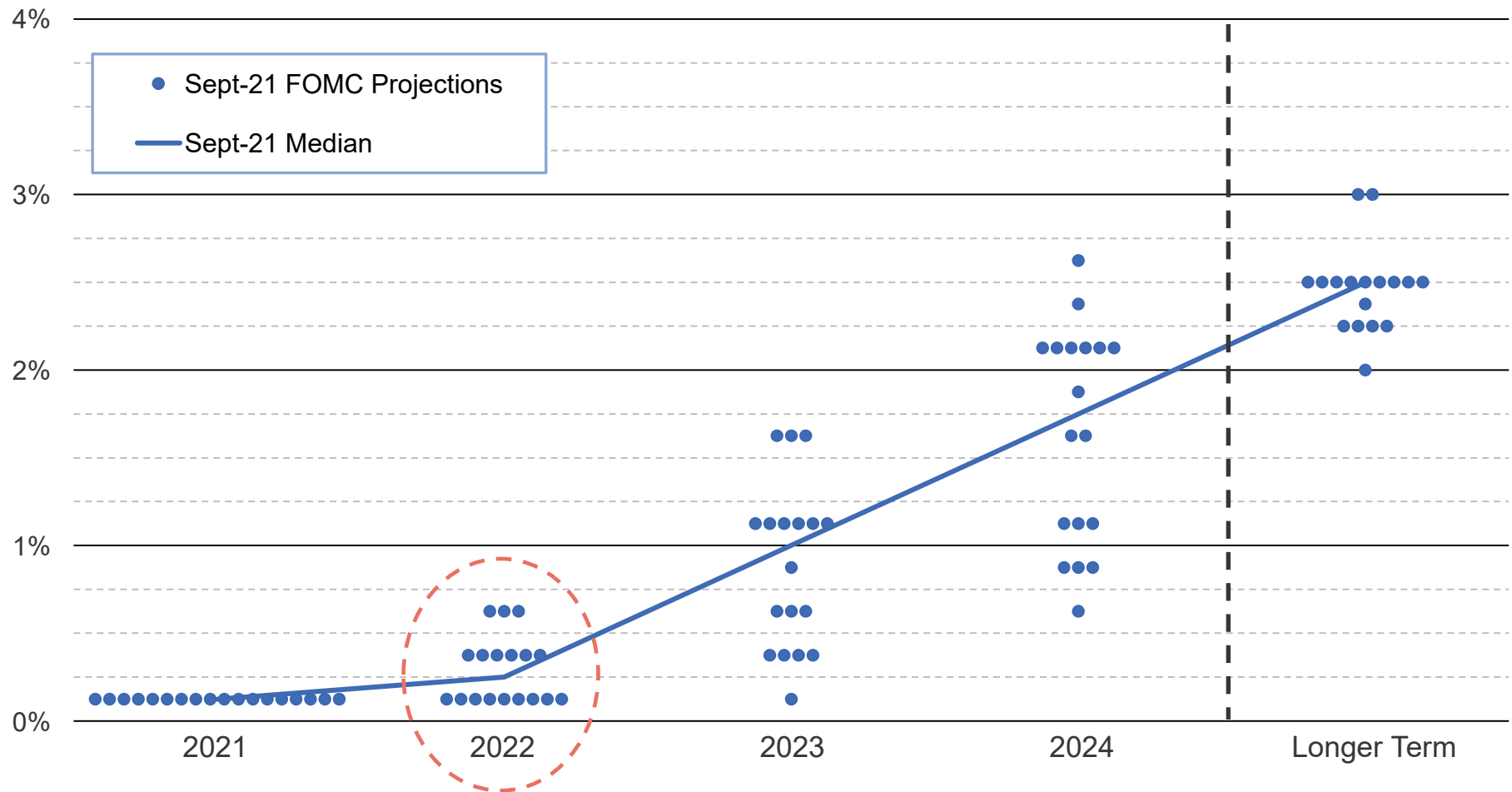
22

- With progress on vaccinations and strong policy support, ***indicators of economic activity and employment have continued to strengthen***. The sectors most adversely affected by the pandemic have improved in recent months, but the rise in COVID-19 cases has slowed their recovery.
  - ***Inflation is elevated, largely reflecting transitory factors***. Overall financial conditions remain accommodative, in part reflecting policy measures to support the economy and the flow of credit to U.S. households and businesses.
  - The path of the economy ***continues to depend on the course of the virus***.
- The Committee ***decided to keep the target range for the federal funds rate at 0 to 1/4 percent*** and expects it will be appropriate to maintain this target range ***until*** labor market conditions have reached levels consistent with the Committee's assessments of ***maximum employment and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time***.
  - Last December, the Committee indicated it would continue to increase its holdings of Treasury ... and of agency mortgage-backed securities...until substantial further progress has been made toward its maximum employment and price stability goals. Since then, the economy has made progress toward these goals. ***If progress continues broadly as expected, the Committee judges that a moderation in the pace of asset purchases may soon be warranted***.



## Fed's September "Dot Plot" Signals Rate Liftoff in 2022

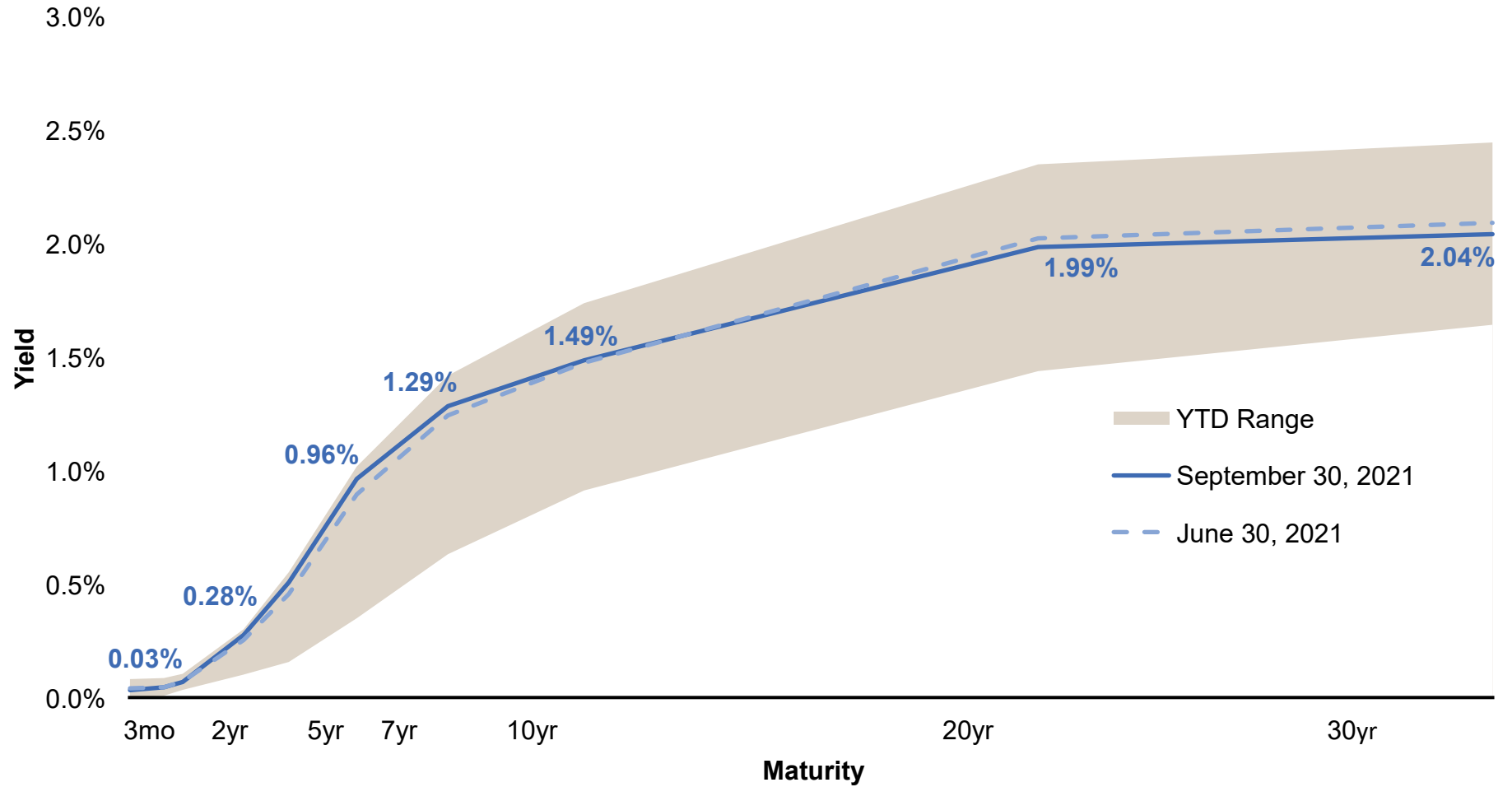
### Fed Participants' Assessments of "Appropriate" Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed member's judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

### Despite Volatility, Yields Changed Little Quarter-Over-Quarter

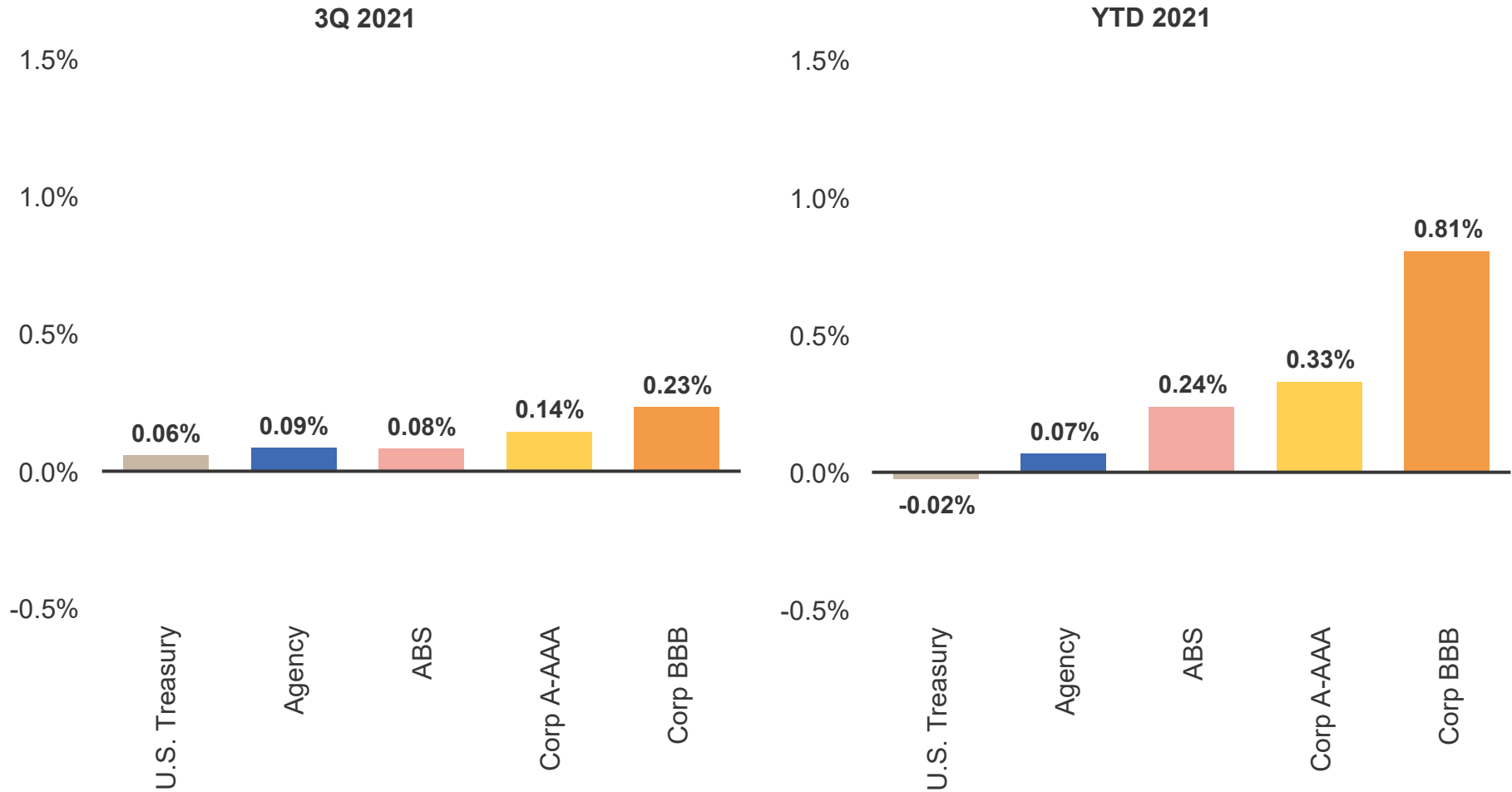
#### U.S. Treasury Yield Curve



Source: Bloomberg, as of 9/30/2021.

### Credit Sectors Continue to Outperform

#### 1-3 Year Indices



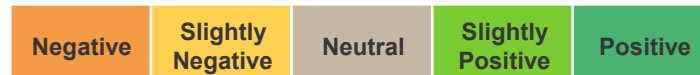
Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 9/30/2021.

### Fixed-Income Sector Outlook – Third Quarter 2021

| Sector                        | Our Investment Preferences |
|-------------------------------|----------------------------|
| <b>COMMERCIAL PAPER / CD</b>  |                            |
| <b>TREASURIES</b>             |                            |
| <b>T-Bill</b>                 |                            |
| <b>T-Note</b>                 |                            |
| <b>FEDERAL AGENCIES</b>       |                            |
| <b>Bullets</b>                |                            |
| <b>Callables</b>              |                            |
| <b>SUPRANATIONALS</b>         |                            |
| <b>CORPORATES</b>             |                            |
| <b>Financials</b>             |                            |
| <b>Industrials</b>            |                            |
| <b>SECURITIZED</b>            |                            |
| <b>Asset-Backed</b>           |                            |
| <b>Agency Mortgage-Backed</b> |                            |
| <b>Agency CMBS</b>            |                            |
| <b>MUNICIPALS</b>             |                            |

● Current outlook

○ Outlook one quarter ago



## Fixed-Income Sector Commentary – Third Quarter 2021

- ◆ **U.S. Treasury Bills** were under pressure near the end of the quarter from debt ceiling concerns. Short-term yields remain range-bound due to Fed policy, while longer-term yields have climbed due to changing policy and economic expectations, offering extension and roll-down opportunities.
- ◆ **Federal Agency/GSE** securities offer essentially zero additional yield benefit against Treasury securities out to seven years. There is little room for further spread narrowing.
- ◆ **Supranational** debt issuance increased during the quarter, widening spreads, and creating good investment opportunities.
- ◆ **Corporate Notes** have benefited from economic tailwinds, strong profits, improving credit fundamentals, and supportive global monetary policy. Overall, valuations remain rich and spreads have narrowed, approaching June tights.
- ◆ **Asset-Backed Securities** issuance has picked up ahead of forecasts. Collateral performance continues to be strong and yield spreads remain narrow. Shorter tranches offer good relative value.
- ◆ **Mortgage-Backed Securities** have experienced some spread widening, especially in lower coupon issues where collateral is most susceptible to rising Treasury yields.
- ◆ **Taxable Municipal** yield spreads narrowed as issuance slowed. Short maturities are especially tight. Proposed legislation that would again permit advance refundings could shift issuance to tax-exempts.
- ◆ **Commercial Paper and CD** rates have remained range-bound and near historical lows. Value can selectively be found in longer maturities, although rates remain anchored by Fed rate policy which is not expected to change in the near term.

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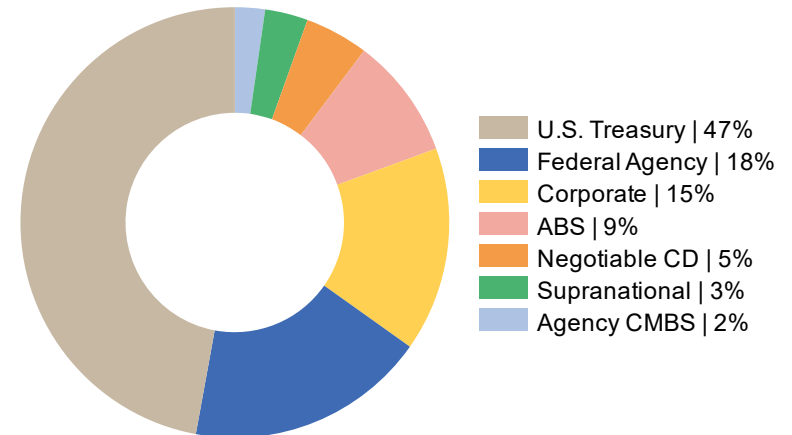
# Account Summary

### Consolidated Summary

#### Account Summary<sup>1</sup>

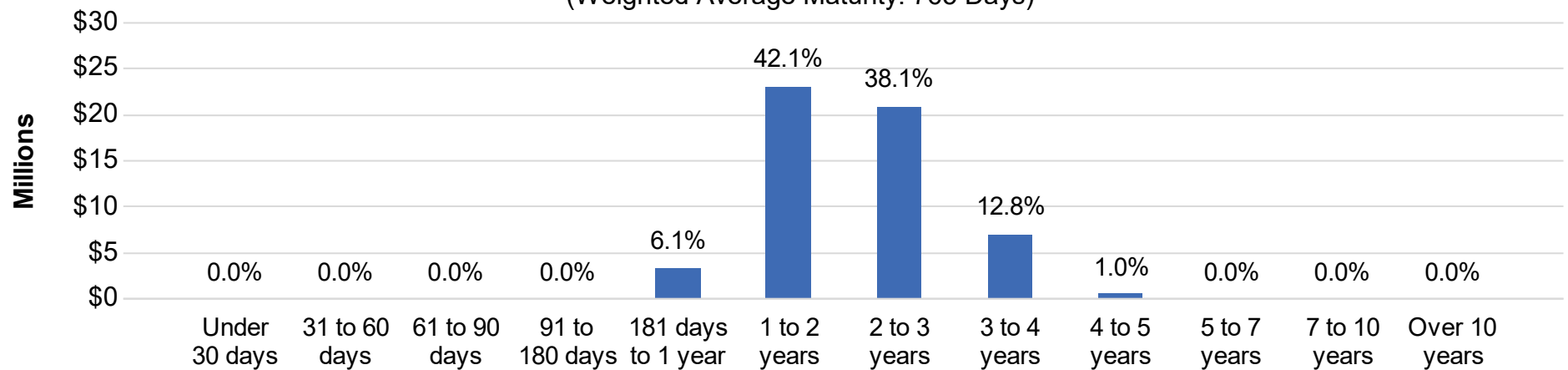
|                            |                     |
|----------------------------|---------------------|
| <b>PFM Managed Account</b> | \$54,866,705        |
| <b>Total Program</b>       | <b>\$54,866,705</b> |

#### Sector Allocation



#### Maturity Distribution

(Weighted Average Maturity: 765 Days)



1. Market values exclude accrued interest, as of September 30, 2021.

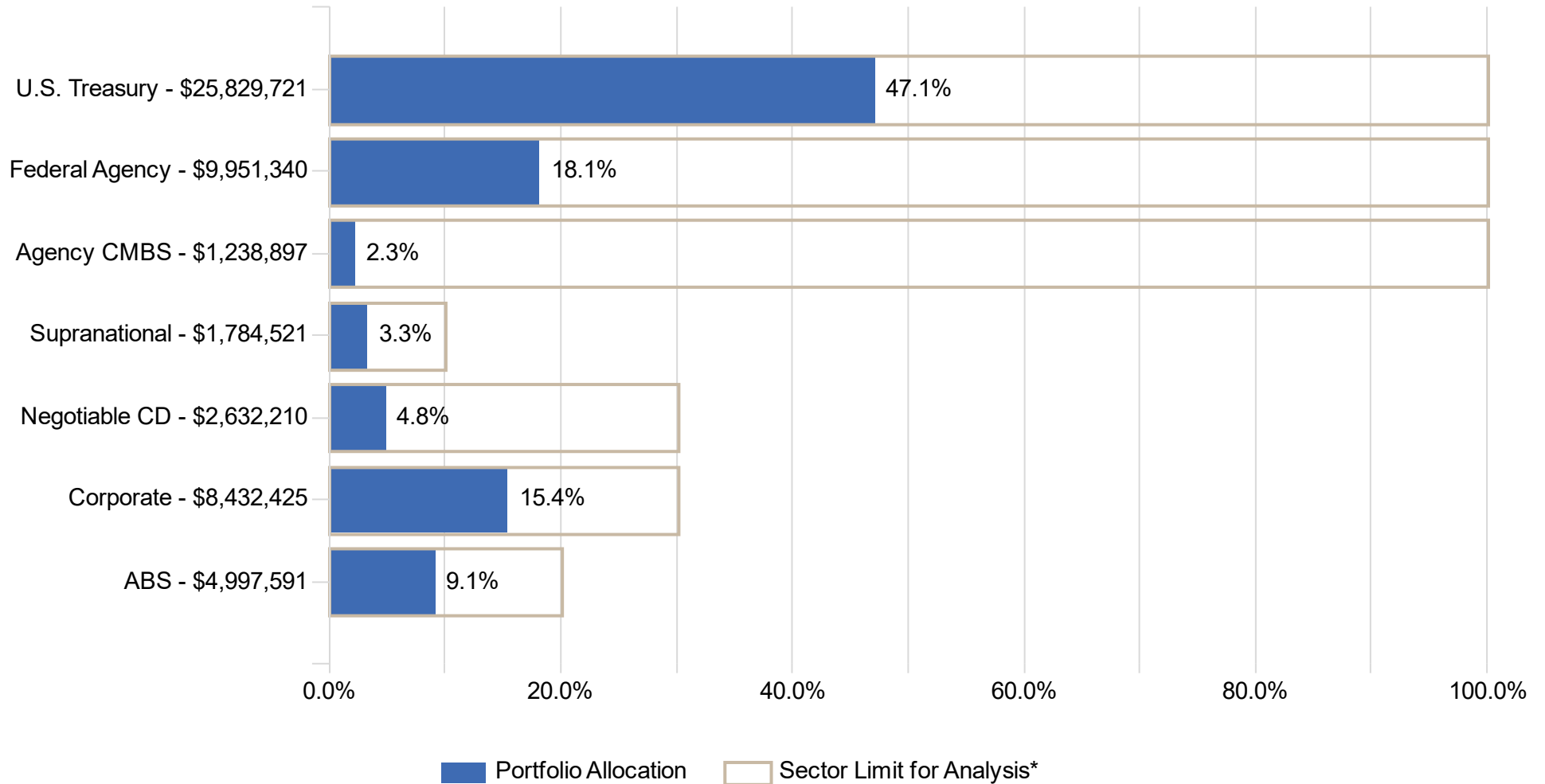
## Account Summary

| CITY OF LOS ALTOS INVESTMENT PORTFOLIO |                    |                        |                    |
|--|--------------------|------------------------|--------------------|
| Portfolio Values                       | September 30, 2021 | Analytics <sup>1</sup> | September 30, 2021 |
| PFM Managed Account                    | \$54,866,705       | Yield at Market        | 0.46%              |
| Amortized Cost                         | \$54,657,727       | Yield on Cost          | 0.79%              |
| Market Value                           | \$54,866,705       | Portfolio Duration     | 1.84               |
| Accrued Interest                       | \$122,383          |                        |                    |

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s).



### Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance.

\*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

## Issuer Diversification

| Security Type / Issuer              | Market Value (%) | S&P / Moody's / Fitch |
|-------------------------------------|------------------|-----------------------|
| <b>U.S. Treasury</b>                | <b>47.1%</b>     |                       |
| UNITED STATES TREASURY              | 47.1%            | AA / Aaa / AAA        |
| <b>Federal Agency</b>               | <b>18.1%</b>     |                       |
| FANNIE MAE                          | 6.3%             | AA / Aaa / AAA        |
| FREDDIE MAC                         | 11.8%            | AA / Aaa / AAA        |
| <b>Agency CMBS</b>                  | <b>2.3%</b>      |                       |
| FANNIE MAE                          | 0.5%             | AA / Aaa / AAA        |
| FREDDIE MAC                         | 1.7%             | AA / Aaa / AAA        |
| <b>Supranational</b>                | <b>3.3%</b>      |                       |
| INTER-AMERICAN DEVELOPMENT BANK     | 1.8%             | AAA / Aaa / AAA       |
| INTL BANK OF RECONSTRUCTION AND DEV | 1.5%             | AAA / Aaa / AAA       |
| <b>Negotiable CD</b>                | <b>4.8%</b>      |                       |
| CREDIT SUISSE GROUP RK              | 0.8%             | A / A / A             |
| DNB ASA                             | 1.1%             | AA / Aa / NR          |
| NORDEA BANK ABP                     | 1.1%             | AA / Aa / AA          |
| SKANDINAVISKA ENSKILDA BANKEN AB    | 1.1%             | A / Aa / AA           |
| SUMITOMO MITSUI FINANCIAL GROUP INC | 0.8%             | A / Aa / A            |
| <b>Corporate</b>                    | <b>15.4%</b>     |                       |
| ADOBE INC                           | 0.4%             | A / A / NR            |
| AMAZON.COM INC                      | 1.4%             | AA / A / AA           |
| AMERICAN HONDA FINANCE              | 0.3%             | A / A / NR            |
| APPLE INC                           | 0.3%             | AA / Aa / NR          |
| ASTRAZENECA PLC                     | 0.5%             | A / A / NR            |
| BANK OF AMERICA CO                  | 0.9%             | A / A / AA            |
| BRISTOL-MYERS SQUIBB CO             | 0.6%             | A / A / NR            |
| BURLINGTON NORTHERN SANTA FE        | 0.2%             | AA / A / NR           |
| CATERPILLAR INC                     | 0.8%             | A / A / A             |

| Security Type / Issuer                  | Market Value (%) | S&P / Moody's / Fitch |
|---|------------------|-----------------------|
| <b>Corporate</b>                        | <b>15.4%</b>     |                       |
| CHARLES SCHWAB                          | 0.3%             | A / A / A             |
| CHEVRON CORPORATION                     | 0.7%             | AA / Aa / NR          |
| CITIGROUP INC                           | 0.7%             | BBB / A / A           |
| CLOROX COMPANY                          | 0.4%             | A / Baa / NR          |
| COMCAST CORP                            | 0.4%             | A / A / A             |
| DEERE & COMPANY                         | 0.4%             | A / A / A             |
| EXXON MOBIL CORP                        | 0.5%             | AA / Aa / NR          |
| GENERAL DYNAMICS CORP                   | 0.4%             | A / A / NR            |
| GOLDMAN SACHS GROUP INC                 | 0.9%             | BBB / A / A           |
| IBM CORP                                | 0.2%             | A / A / NR            |
| JP MORGAN CHASE & CO                    | 1.2%             | A / A / AA            |
| MERCK & CO INC                          | 0.3%             | A / A / A             |
| MORGAN STANLEY                          | 0.6%             | BBB / A / A           |
| PACCAR FINANCIAL CORP                   | 0.4%             | A / A / NR            |
| PEPSICO INC                             | 0.3%             | A / A / NR            |
| PNC FINANCIAL SERVICES GROUP            | 0.5%             | A / A / A             |
| THE BANK OF NEW YORK MELLON CORPORATION | 0.4%             | A / A / AA            |
| TOYOTA MOTOR CORP                       | 0.7%             | A / A / A             |
| UNILEVER PLC                            | 0.2%             | A / A / A             |
| UNITEDHEALTH GROUP INC                  | 0.3%             | A / A / A             |
| <b>ABS</b>                              | <b>9.1%</b>      |                       |
| ALLY AUTO RECEIVABLES TRUST             | 0.1%             | NR / Aaa / AAA        |
| BMW FINANCIAL SERVICES NA LLC           | 0.2%             | AAA / Aaa / NR        |
| BMW VEHICLE OWNER TRUST                 | 0.2%             | AAA / NR / AAA        |
| CAPITAL ONE FINANCIAL CORP              | 0.2%             | AAA / Aaa / AAA       |
| CARMAX AUTO OWNER TRUST                 | 1.5%             | AAA / Aaa / AAA       |

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Excludes balances invested in money market funds.

## Issuer Diversification

| Security Type / Issuer                 | Market Value (%) | S&P / Moody's / Fitch |
|--|------------------|-----------------------|
| <b>ABS</b>                             | <b>9.1%</b>      |                       |
| DISCOVER FINANCIAL SERVICES            | 0.7%             | AAA / Aaa / AAA       |
| FIFTH THIRD AUTO TRUST                 | 0.2%             | AAA / Aaa / NR        |
| GM FINANCIAL CONSUMER AUTOMOBILE TRUST | 0.6%             | AAA / Aaa / AAA       |
| GM FINANCIAL LEASINGTRUST              | 0.6%             | AAA / Aaa / AAA       |
| HARLEY-DAVIDSON MOTORCYCLE TRUST       | 0.4%             | AAA / Aaa / AAA       |
| HONDA AUTO RECEIVABLES                 | 0.4%             | AAA / NR / AAA        |
| HYUNDAI AUTO RECEIVABLES               | 0.7%             | AAA / NR / AAA        |
| MERCEDES-BENZ AUTO LEASE TRUST         | 0.1%             | AAA / NR / AAA        |
| NISSAN AUTO RECEIVABLES                | 0.6%             | AAA / Aaa / AAA       |
| TOYOTA MOTOR CORP                      | 0.4%             | AAA / Aaa / NR        |
| VERIZON OWNER TRUST                    | 1.5%             | AAA / Aaa / AAA       |
| VOLKSWAGEN AUTO LEASE TURST            | 0.2%             | AAA / NR / AAA        |
| VOLKSWAGEN OF AMERICA                  | 0.1%             | AAA / Aaa / NR        |
| WORLD OMNI AUTO REC TRUST              | 0.3%             | AAA / NR / AAA        |
| <b>Total</b>                           | <b>100.0%</b>    |                       |

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Excludes balances invested in money market funds.

## Certificate of Compliance

During the reporting period for the quarter ended September 30, 2021, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

*Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").*

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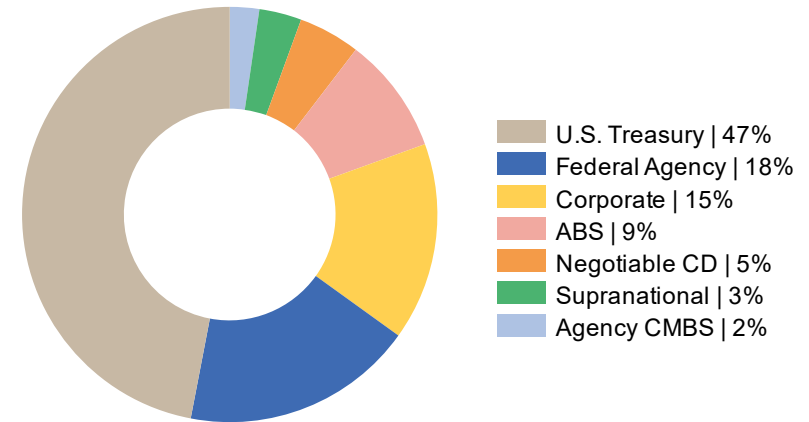
Portfolio Review:  
CITY OF LOS ALTOS INVESTMENT PORTFOLIO

## Portfolio Snapshot - CITY OF LOS ALTOS INVESTMENT PORTFOLIO<sup>1</sup>

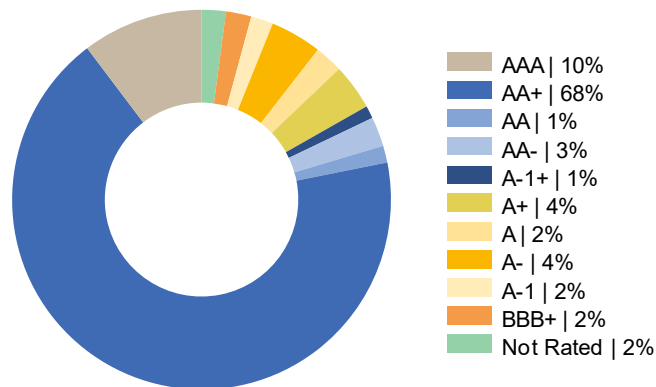
### Portfolio Statistics

|                                     |                 |
|-------------------------------------|-----------------|
| <b>Total Market Value</b>           | \$55,006,629.09 |
| <b>Portfolio Effective Duration</b> | 1.84 years      |
| <b>Benchmark Effective Duration</b> | 1.83 years      |
| <b>Yield At Cost</b>                | 0.79%           |
| <b>Yield At Market</b>              | 0.46%           |
| <b>Portfolio Credit Quality</b>     | AA              |

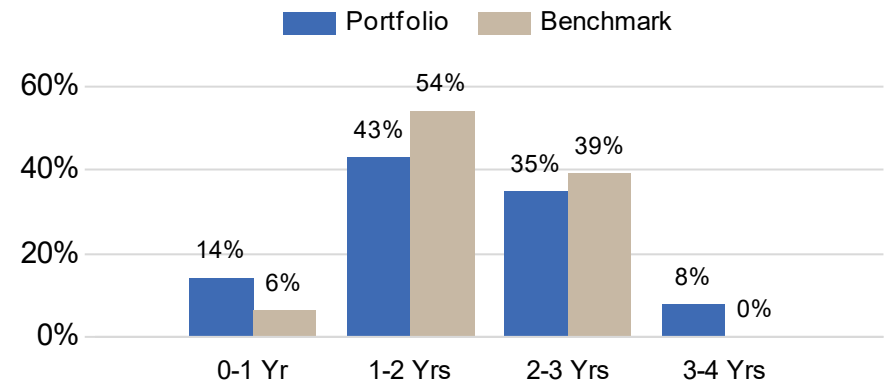
### Sector Allocation



### Credit Quality - S&P



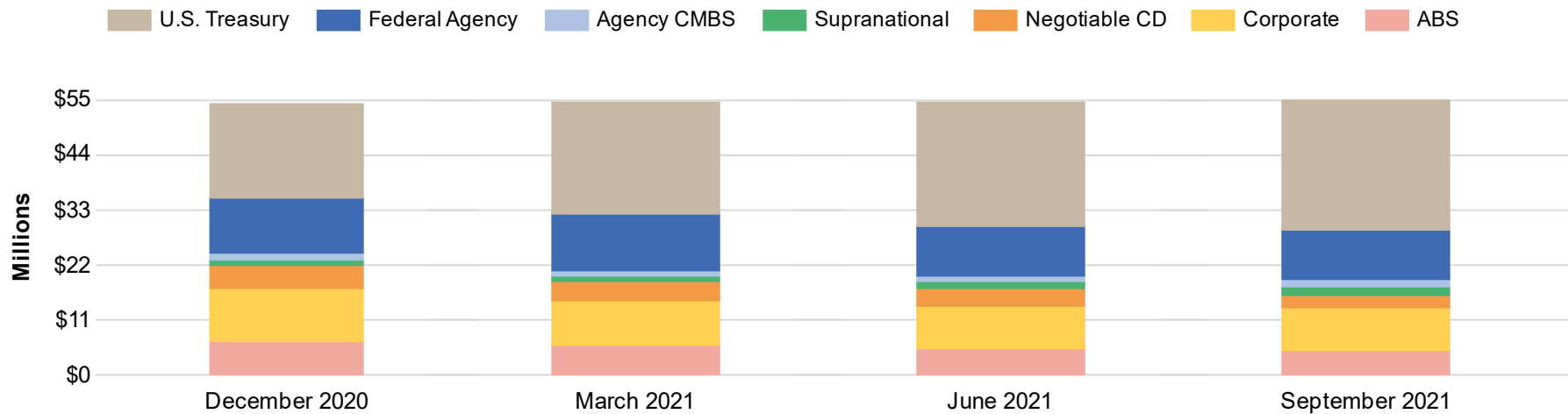
### Duration Distribution



1. The portfolio's benchmark is the ICE BofAML 1-3 Year U.S. Treasury Index. Source: Bloomberg.  
An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

### Sector Allocation Review - CITY OF LOS ALTOS INVESTMENT PORTFOLIO

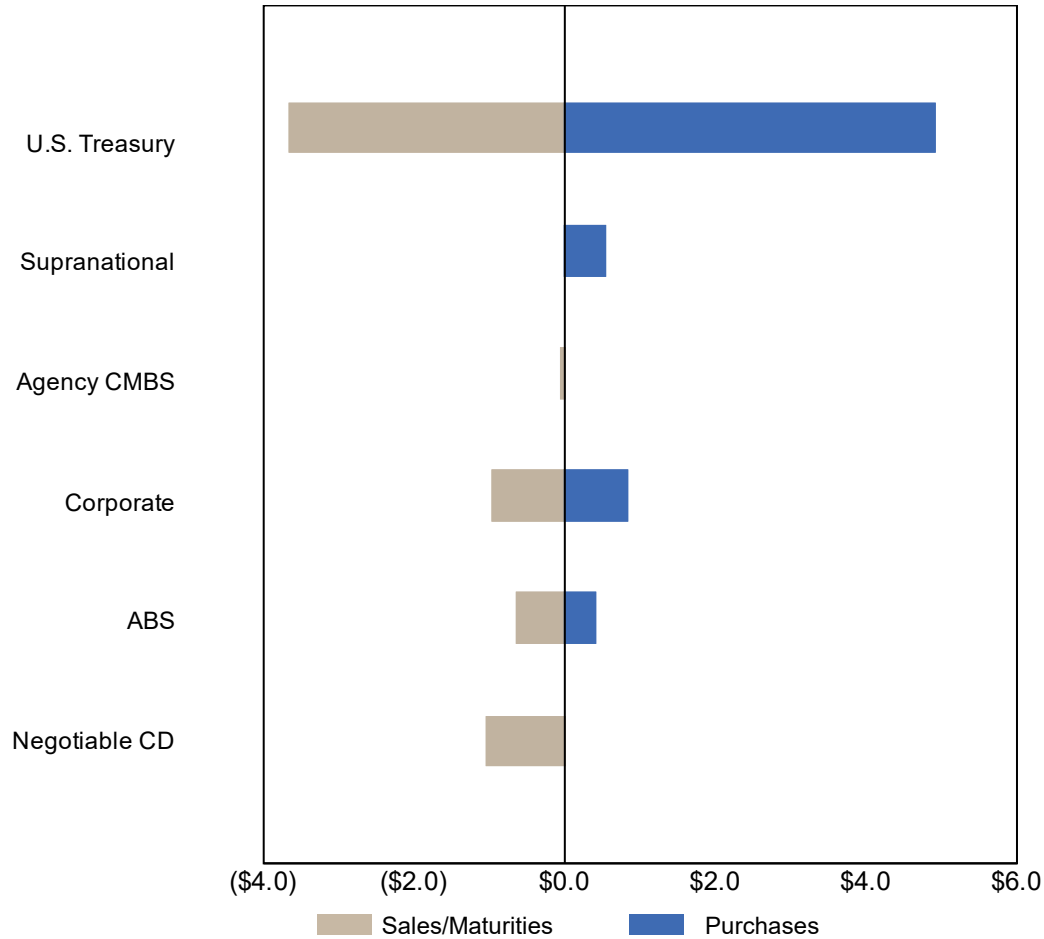
| Security Type  | Dec-20        | % of Total    | Mar-21        | % of Total    | Jun-21        | % of Total    | Sep-21        | % of Total    |
|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| U.S. Treasury  | \$18.7        | 34.4%         | \$22.4        | 40.9%         | \$24.6        | 45.1%         | \$25.8        | 47.0%         |
| Federal Agency | \$11.2        | 20.7%         | \$11.2        | 20.5%         | \$10.0        | 18.2%         | \$10.0        | 18.1%         |
| Agency CMBS    | \$1.5         | 2.7%          | \$1.4         | 2.5%          | \$1.3         | 2.4%          | \$1.2         | 2.3%          |
| Supranational  | \$0.9         | 1.6%          | \$0.9         | 1.6%          | \$1.2         | 2.3%          | \$1.8         | 3.3%          |
| Negotiable CD  | \$4.6         | 8.4%          | \$4.0         | 7.4%          | \$3.7         | 6.7%          | \$2.6         | 4.8%          |
| Corporate      | \$10.8        | 19.9%         | \$8.8         | 16.1%         | \$8.6         | 15.7%         | \$8.4         | 15.4%         |
| ABS            | \$6.7         | 12.3%         | \$6.0         | 11.0%         | \$5.2         | 9.6%          | \$5.0         | 9.1%          |
| <b>Total</b>   | <b>\$54.3</b> | <b>100.0%</b> | <b>\$54.7</b> | <b>100.0%</b> | <b>\$54.6</b> | <b>100.0%</b> | <b>\$54.9</b> | <b>100.0%</b> |



Market values, excluding accrued interest. Only includes investments held within the separately managed account(s). Detail may not add to total due to rounding.

## Portfolio Activity - CITY OF LOS ALTOS INVESTMENT PORTFOLIO

**Net Activity by Sector**  
(\$ millions)

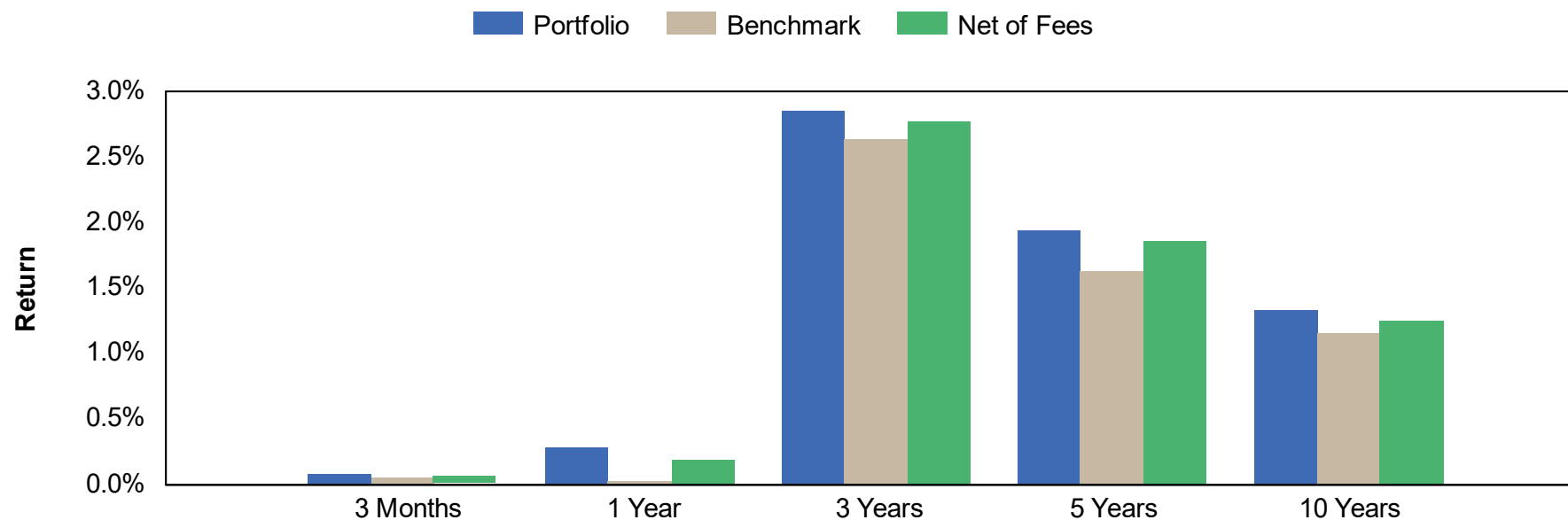


| Sector        | Net Activity  |
|---------------|---------------|
| U.S. Treasury | \$1,257,730   |
| Supranational | \$534,604     |
| Agency CMBS   | (\$38,476)    |
| Corporate     | (\$112,975)   |
| ABS           | (\$228,583)   |
| Negotiable CD | (\$1,038,112) |

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



## Portfolio Performance<sup>1</sup>



| Market Value Basis Earnings     | 3 Months        | 1 Year           | 3 Years            | 5 Years            | 10 Years           |
|---------------------------------|-----------------|------------------|--------------------|--------------------|--------------------|
| Interest Earned <sup>2</sup>    | \$140,622       | \$707,082        | \$3,343,998        | \$4,921,893        | \$6,080,063        |
| Change in Market Value          | (\$96,197)      | (\$552,417)      | \$1,577,609        | \$632,115          | \$452,940          |
| <b>Total Dollar Return</b>      | <b>\$44,425</b> | <b>\$154,665</b> | <b>\$4,921,607</b> | <b>\$5,554,008</b> | <b>\$6,533,003</b> |
| <b>Total Return<sup>3</sup></b> |                 |                  |                    |                    |                    |
| Portfolio                       | 0.08%           | 0.28%            | 2.86%              | 1.95%              | 1.34%              |
| Benchmark <sup>4</sup>          | 0.06%           | 0.03%            | 2.64%              | 1.63%              | 1.16%              |
| <b>Basis Point Fee</b>          | <b>0.02%</b>    | <b>0.09%</b>     | <b>0.09%</b>       | <b>0.09%</b>       | <b>0.09%</b>       |
| <b>Net of Fee Return</b>        | <b>0.06%</b>    | <b>0.19%</b>     | <b>2.77%</b>       | <b>1.86%</b>       | <b>1.25%</b>       |

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2010.

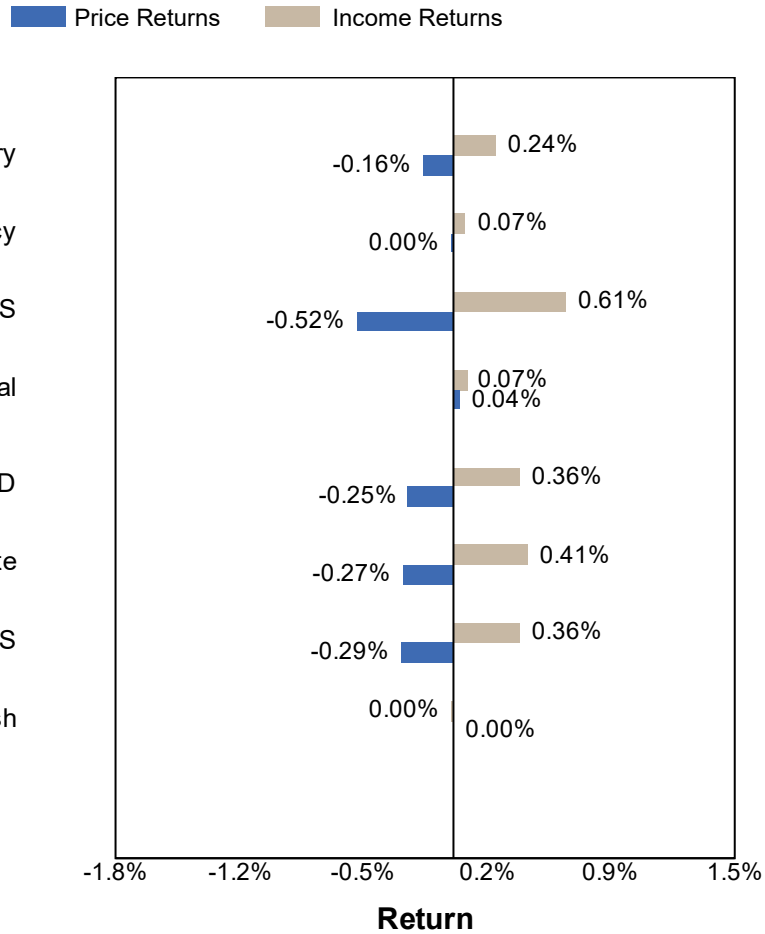
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

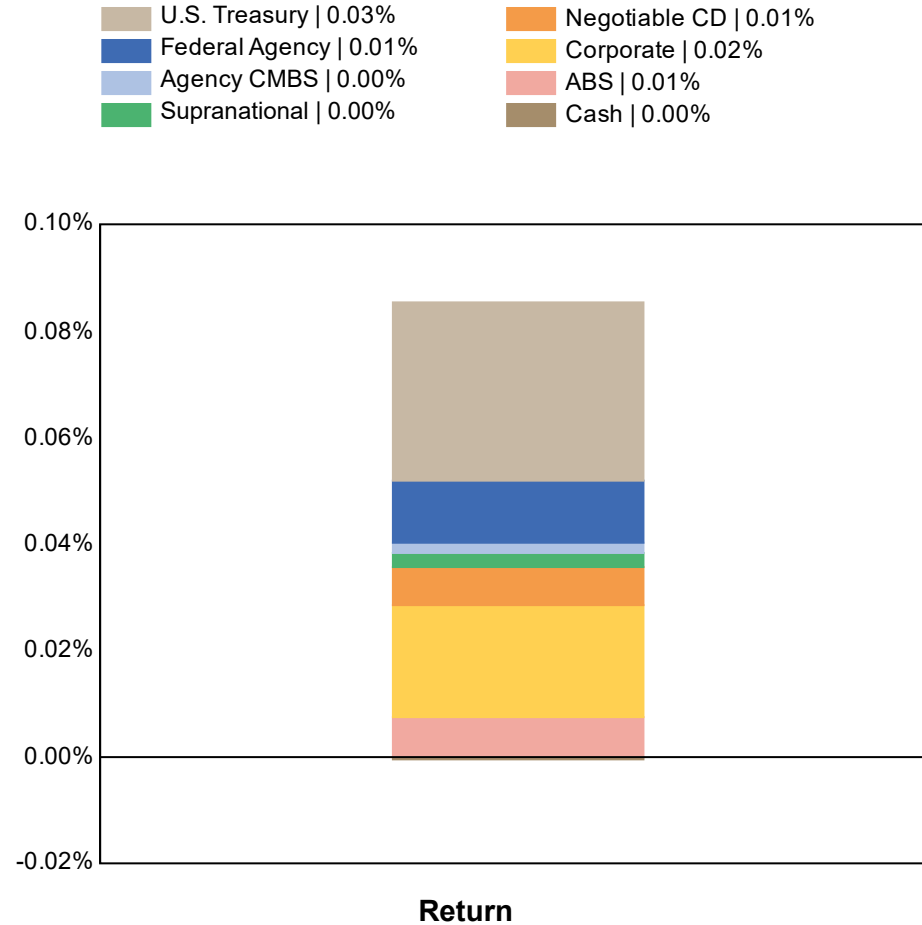
4. The portfolio's benchmark is the ICE BofAML 1-3 Year U.S. Treasury Index. Source: Bloomberg.

### Quarterly Sector Performance

#### Total Return by Sector

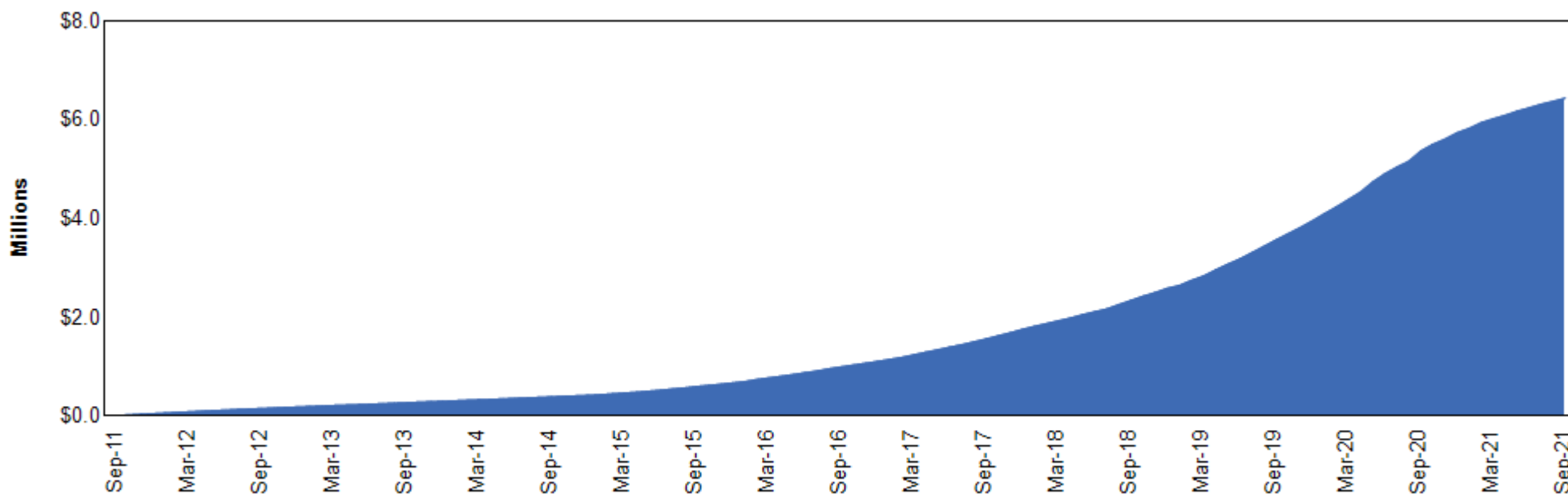


#### Contribution to Total Return



1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each security for the period.
4. Returns are presented on a periodic basis.

## Accrual Basis Earnings - CITY OF LOS ALTOS INVESTMENT PORTFOLIO



| Accrual Basis Earnings    | 3 Months         | 1 Year             | 3 Years            | 5 Year             | 10 Year            |
|---------------------------|------------------|--------------------|--------------------|--------------------|--------------------|
| Interest Earned           | \$140,622        | \$707,082          | \$3,343,998        | \$4,921,893        | \$6,080,063        |
| Realized Gains / (Losses) | \$82,128         | \$448,922          | \$786,417          | \$560,610          | \$622,764          |
| Change in Amortized Cost  | (\$25,934)       | (\$84,101)         | (\$31,442)         | (\$38,060)         | (\$273,660)        |
| <b>Total Earnings</b>     | <b>\$196,817</b> | <b>\$1,071,903</b> | <b>\$4,098,972</b> | <b>\$5,444,443</b> | <b>\$6,429,167</b> |

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2010.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Realized gains / (losses) are shown on an amortized cost basis.

## Quarterly Portfolio Transactions

| Trade Date       | Settle Date | Par (\$)         | CUSIP     | Security Description                     | Coupon | Maturity Date | Transact Amt (\$)   | Yield at Market | Realized G/L (BV) |
|------------------|-------------|------------------|-----------|--|--------|---------------|---------------------|-----------------|-------------------|
| <b>BUY</b>       |             |                  |           |  |        |               |                     |                 |                   |
| 7/1/21           | 7/7/21      | 2,000,000        | 91282CCG4 | US TREASURY N/B NOTES                    | 0.25%  | 6/15/24       | 1,987,331.80        | 0.47%           |                   |
| 7/21/21          | 7/28/21     | 260,000          | 14317DAC4 | CARMX 2021-3 A3                          | 0.55%  | 6/15/26       | 259,957.23          | 0.55%           |                   |
| 8/3/21           | 8/9/21      | 145,000          | 69371RR40 | PACCAR FINANCIAL CORP CORPORATE NOTES    | 0.50%  | 8/9/24        | 144,921.70          | 0.52%           |                   |
| 8/4/21           | 8/6/21      | 750,000          | 91282CCL3 | US TREASURY N/B NOTES                    | 0.37%  | 7/15/24       | 751,047.05          | 0.33%           |                   |
| 8/9/21           | 8/12/21     | 100,000          | 904764BN6 | UNILEVER CAPITAL CORP (CALLABLE) CORPORA | 0.62%  | 8/12/24       | 100,000.00          | 0.63%           |                   |
| 8/9/21           | 8/10/21     | 600,000          | 91282CCL3 | US TREASURY N/B NOTES                    | 0.37%  | 7/15/24       | 599,526.16          | 0.41%           |                   |
| 9/1/21           | 9/3/21      | 1,575,000        | 91282CCT6 | US TREASURY N/B NOTES                    | 0.37%  | 8/15/24       | 1,573,582.28        | 0.41%           |                   |
| 9/7/21           | 9/9/21      | 185,000          | 02665WDY4 | AMERICAN HONDA FINANCE CORPORATE NOTES   | 0.75%  | 8/9/24        | 184,877.90          | 0.77%           |                   |
| 9/8/21           | 9/13/21     | 200,000          | 89236TJN6 | TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | 0.62%  | 9/13/24       | 199,906.00          | 0.64%           |                   |
| 9/15/21          | 9/23/21     | 535,000          | 4581X0DZ8 | INTER-AMERICAN DEVEL BK NOTES            | 0.50%  | 9/23/24       | 534,604.10          | 0.52%           |                   |
| 9/20/21          | 9/27/21     | 155,000          | 254683CP8 | DCENT 2021-A1 A1                         | 0.58%  | 9/15/26       | 154,966.81          | 0.58%           |                   |
| 9/23/21          | 9/27/21     | 200,000          | 89236TGT6 | TOYOTA MOTOR CREDIT CORP CORP NOTES      | 1.80%  | 2/13/25       | 205,982.00          | 0.96%           |                   |
| <b>Total BUY</b> |             | <b>6,705,000</b> |           |  |        |               | <b>6,696,703.03</b> |                 |                   |
| <b>INTEREST</b>  |             |                  |           |  |        |               |                     |                 |                   |
| 7/1/21           | 7/25/21     | 21,366           | 3137FKK39 | FHMS KP05 A                              | 3.20%  | 7/1/23        | 57.03               |                 |                   |
| 7/1/21           | 7/25/21     | 7,320            | 3136B1XP4 | FNA 2018-M5 A2                           | 3.56%  | 9/1/21        | 21.72               |                 |                   |
| 7/1/21           | 7/25/21     | 273,296          | 3137AVXN2 | FHLMC MULTIFAMILY STRUCTURED P           | 2.35%  | 7/1/22        | 536.34              |                 |                   |
| 7/1/21           | 7/25/21     | 275,000          | 3137B1BS0 | FHLMC MULTIFAMILY STRUCTURED P           | 2.51%  | 11/1/22       | 575.21              |                 |                   |
| 7/1/21           | 7/25/21     | 94,168           | 3137FQ3V3 | FHMS KJ27 A1                             | 2.09%  | 7/1/24        | 222.16              |                 |                   |
| 7/1/21           | 7/1/21      | 0                | MONEY0002 | MONEY MARKET FUND                        |        |               | 0.63                |                 |                   |
| 7/1/21           | 7/25/21     | 300,000          | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P           | 2.71%  | 6/1/22        | 679.00              |                 |                   |
| 7/1/21           | 7/25/21     | 289,472          | 3136AEGQ4 | FNA 2013-M7 A2                           | 2.28%  | 12/1/22       | 550.00              |                 |                   |
| 7/5/21           | 7/5/21      | 145,000          | 24422EVH9 | JOHN DEERE CAPITAL CORP CORPORATE NOTES  | 0.70%  | 7/5/23        | 507.50              |                 |                   |

## CITY OF LOS ALTOS INVESTMENT PORTFOLIO

Portfolio Activity

| Trade Date | Settle Date | Par (\$)  | CUSIP     | Security Description                     | Coupon | Maturity Date | Transact Amt (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|-----------|-----------|--|--------|---------------|-------------------|-----------------|-------------------|
| 7/7/21     | 7/7/21      | 150,000   | 14913R2D8 | CATERPILLAR FINL SERVICE CORPORATE NOTES | 0.65%  | 7/7/23        | 487.50            |                 |                   |
| 7/8/21     | 7/8/21      | 450,000   | 86565CKU2 | SUMITOMO MITSUI BANK NY CERT DEPOS       | 0.70%  | 7/8/22        | 1,583.75          |                 |                   |
| 7/10/21    | 7/10/21     | 1,785,000 | 3135G05G4 | FANNIE MAE NOTES                         | 0.25%  | 7/10/23       | 2,231.25          |                 |                   |
| 7/15/21    | 7/15/21     | 130,649   | 31680YAD9 | FIFTH THIRD AUTO TRUST                   | 2.64%  | 12/15/23      | 287.43            |                 |                   |
| 7/15/21    | 7/15/21     | 169,988   | 65479KAD2 | NAROT 2019-A A3                          | 2.90%  | 10/15/23      | 410.80            |                 |                   |
| 7/15/21    | 7/15/21     | 195,000   | 44933FAC0 | HART 2020-B A3                           | 0.48%  | 12/16/24      | 78.00             |                 |                   |
| 7/15/21    | 7/15/21     | 125,000   | 14314QAC8 | CARMX 2021-2 A3                          | 0.52%  | 2/17/26       | 54.17             |                 |                   |
| 7/15/21    | 7/15/21     | 115,000   | 44933LAC7 | HART 2021-A A3                           | 0.38%  | 9/15/25       | 36.42             |                 |                   |
| 7/15/21    | 7/15/21     | 130,000   | 41284UAD6 | HDMOT 2020-A A3                          | 1.87%  | 10/15/24      | 202.58            |                 |                   |
| 7/15/21    | 7/15/21     | 1,600,000 | 912828Z29 | US TREASURY NOTES                        | 1.50%  | 1/15/23       | 12,000.00         |                 |                   |
| 7/15/21    | 7/15/21     | 275,000   | 65479JAD5 | NAROT 2019-C A3                          | 1.93%  | 7/15/24       | 442.29            |                 |                   |
| 7/15/21    | 7/15/21     | 90,570    | 14313FAD1 | CARMAX AUTO OWNER TRUST                  | 3.13%  | 6/15/23       | 236.24            |                 |                   |
| 7/15/21    | 7/15/21     | 75,000    | 58769EAC2 | MBALT 2020-B A3                          | 0.40%  | 11/15/23      | 25.00             |                 |                   |
| 7/15/21    | 7/15/21     | 177,183   | 41284WAC4 | HDMOT 2019-A A3                          | 2.34%  | 2/15/24       | 345.51            |                 |                   |
| 7/15/21    | 7/15/21     | 25,113    | 34528FAD0 | FORDO 2018-A A3                          | 3.03%  | 11/15/22      | 63.41             |                 |                   |
| 7/15/21    | 7/15/21     | 109,006   | 14315EAC4 | CARMAX AUTO OWNER TRUST                  | 3.36%  | 9/15/23       | 305.22            |                 |                   |
| 7/15/21    | 7/15/21     | 136,645   | 44932NAD2 | HYUNDAI AUTO RECEIVABLES TRUST           | 2.66%  | 6/15/23       | 302.90            |                 |                   |
| 7/15/21    | 7/15/21     | 77,968    | 02004WAC5 | ALLYA 2019-1 A3                          | 2.91%  | 9/15/23       | 189.07            |                 |                   |
| 7/15/21    | 7/15/21     | 220,000   | 254683CM5 | DCENT 2019-A3 A                          | 1.89%  | 10/15/24      | 346.50            |                 |                   |
| 7/15/21    | 7/15/21     | 200,000   | 89237VAB5 | TAOT 2020-C A3                           | 0.44%  | 10/15/24      | 73.33             |                 |                   |
| 7/15/21    | 7/15/21     | 156,880   | 14316LAC7 | CARMX 2019-2 A3                          | 2.68%  | 3/15/24       | 350.36            |                 |                   |
| 7/15/21    | 7/15/21     | 112,512   | 14042WAC4 | COPAR 2019-1 A3                          | 2.51%  | 11/15/23      | 235.34            |                 |                   |
| 7/15/21    | 7/15/21     | 2,300,000 | 91282CBE0 | US TREASURY NOTES                        | 0.12%  | 1/15/24       | 1,437.50          |                 |                   |
| 7/15/21    | 7/15/21     | 175,000   | 98163WAC0 | WOART 2020-B A3                          | 0.63%  | 5/15/25       | 91.88             |                 |                   |
| 7/15/21    | 7/15/21     | 160,000   | 14315XAC2 | CARMX 2020-1 A3                          | 1.89%  | 12/16/24      | 252.00            |                 |                   |
| 7/16/21    | 7/16/21     | 69,049    | 36255JAD6 | GMCAR 2018-3 A3                          | 3.02%  | 5/16/23       | 173.77            |                 |                   |
| 7/16/21    | 7/16/21     | 122,855   | 36256XAD4 | GMCAR 2019-1 A3                          | 2.97%  | 11/16/23      | 304.07            |                 |                   |
| 7/16/21    | 7/16/21     | 205,000   | 362590AC5 | GMCAR 2020-3 A3                          | 0.45%  | 4/16/25       | 76.88             |                 |                   |
| 7/18/21    | 7/18/21     | 91,420    | 43814WAC9 | HAROT 2019-1 A3                          | 2.83%  | 3/20/23       | 215.60            |                 |                   |
| 7/18/21    | 7/18/21     | 5,406     | 43814UAG4 | HAROT 2018-2 A3                          | 3.01%  | 5/18/22       | 13.56             |                 |                   |

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|------------|-------------|-----------|-----------|--|--------|---------------|-------------------|-----------------|-------------------|
| 7/18/21    | 7/18/21     | 180,000   | 43813KAC6 | HAROT 2020-3 A3                          | 0.37%  | 10/18/24      | 55.50             |                 |                   |
| 7/20/21    | 7/20/21     | 310,000   | 92290BAA9 | VZOT 2020-B A                            | 0.47%  | 2/20/25       | 121.42            |                 |                   |
| 7/20/21    | 7/20/21     | 365,000   | 92348AAA3 | VZOT 2019-C A1A                          | 1.94%  | 4/22/24       | 590.08            |                 |                   |
| 7/20/21    | 7/20/21     | 143,373   | 92867XAD8 | VWALT 2019-AA3                           | 1.99%  | 11/21/22      | 237.76            |                 |                   |
| 7/20/21    | 7/20/21     | 135,000   | 362569AC9 | GMALT 2020-3 A3                          | 0.45%  | 8/21/23       | 50.63             |                 |                   |
| 7/20/21    | 7/20/21     | 130,244   | 92869BAD4 | VALET 2018-2 A3                          | 3.25%  | 4/20/23       | 352.74            |                 |                   |
| 7/20/21    | 7/20/21     | 210,000   | 380144AC9 | GMALT 2021-2 A3                          | 0.34%  | 5/20/24       | 59.50             |                 |                   |
| 7/20/21    | 7/20/21     | 140,000   | 92348TAA2 | VZOT 2020-A A1A                          | 1.85%  | 7/22/24       | 215.83            |                 |                   |
| 7/23/21    | 7/23/21     | 200,000   | 06051GHL6 | BANK OF AMERICA CORP NOTES               | 3.86%  | 7/23/24       | 3,864.00          |                 |                   |
| 7/25/21    | 7/25/21     | 130,000   | 09661RAD3 | BMWOT 2020-AA3                           | 0.48%  | 10/25/24      | 52.00             |                 |                   |
| 7/25/21    | 7/25/21     | 105,000   | 05591RAC8 | BMWLT 2021-1 A3                          | 0.29%  | 1/25/24       | 25.38             |                 |                   |
| 7/26/21    | 7/26/21     | 83,000    | 110122CM8 | BRISTOL MYERS SQUIBB CO CORP NOTES (CALL | 2.90%  | 7/26/24       | 1,203.50          |                 |                   |
| 7/27/21    | 7/27/21     | 75,000    | 06406RAM9 | BANK OF NY MELLON CORP NOTES (CALLABLE)  | 1.85%  | 1/27/23       | 693.75            |                 |                   |
| 7/31/21    | 7/31/21     | 1,275,000 | 9128282P4 | US TREASURY NOTES                        | 1.87%  | 7/31/22       | 11,953.13         |                 |                   |
| 7/31/21    | 7/31/21     | 1,500,000 | 912828P38 | US TREASURY NOTES                        | 1.75%  | 1/31/23       | 13,125.00         |                 |                   |
| 8/1/21     | 8/25/21     | 288,808   | 3136AEGQ4 | FNA 2013-M7 A2                           | 2.28%  | 12/1/22       | 568.99            |                 |                   |
| 8/1/21     | 8/25/21     | 300,000   | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P           | 2.71%  | 6/1/22        | 658.66            |                 |                   |
| 8/1/21     | 8/25/21     | 275,000   | 3137B1BS0 | FHLMC MULTIFAMILY STRUCTURED P           | 2.51%  | 11/1/22       | 575.21            |                 |                   |
| 8/1/21     | 8/25/21     | 272,535   | 3137AVXN2 | FHLMC MULTIFAMILY STRUCTURED P           | 2.35%  | 7/1/22        | 534.85            |                 |                   |
| 8/1/21     | 8/25/21     | 21,314    | 3137FKK39 | FHMS KP05 A                              | 3.20%  | 7/1/23        | 56.89             |                 |                   |
| 8/1/21     | 8/25/21     | 3,116     | 3136B1XP4 | FNA 2018-M5 A2                           | 3.56%  | 9/1/21        | 9.24              |                 |                   |
| 8/1/21     | 8/1/21      | 200,000   | 00724PAA7 | ADOBE INC CORP NOTE                      | 1.70%  | 2/1/23        | 1,700.00          |                 |                   |
| 8/1/21     | 8/25/21     | 85,456    | 3137FQ3V3 | FHMS KJ27 A1                             | 2.09%  | 7/1/24        | 148.98            |                 |                   |
| 8/2/21     | 8/2/21      | 0         | MONEY0002 | MONEY MARKET FUND                        |        |               | 0.81              |                 |                   |
| 8/2/21     | 8/2/21      | 275,000   | 665859AN4 | NORTHERN TRUST COMPANY CORP NOTES        | 2.37%  | 8/2/22        | 3,265.63          |                 |                   |
| 8/8/21     | 8/8/21      | 120,000   | 438516BT2 | HONEYWELL INTERNATIONAL (CALLABLE) NOTE  | 2.15%  | 8/8/22        | 1,290.00          |                 |                   |
| 8/10/21    | 8/10/21     | 130,000   | 58933YAR6 | MERCK & CO INC CORP NOTES                | 2.75%  | 2/10/25       | 1,787.50          |                 |                   |
| 8/12/21    | 8/12/21     | 125,000   | 459200HU8 | IBM CORP NOTES                           | 3.62%  | 2/12/24       | 2,265.63          |                 |                   |
| 8/15/21    | 8/15/21     | 200,000   | 89237VAB5 | TAOT 2020-C A3                           | 0.44%  | 10/15/24      | 73.33             |                 |                   |
| 8/15/21    | 8/15/21     | 260,000   | 14317DAC4 | CARMX 2021-3 A3                          | 0.55%  | 6/15/26       | 67.53             |                 |                   |

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|------------|-------------|-----------|-----------|--|--------|---------------|-------------------|-----------------|-------------------|
| 8/15/21    | 8/15/21     | 175,000   | 98163WAC0 | WOART 2020-B A3                          | 0.63%  | 5/15/25       | 91.88             |                 |                   |
| 8/15/21    | 8/15/21     | 158,261   | 41284WAC4 | HDMOT 2019-A A3                          | 2.34%  | 2/15/24       | 308.61            |                 |                   |
| 8/15/21    | 8/15/21     | 98,010    | 14315EAC4 | CARMAX AUTO OWNER TRUST                  | 3.36%  | 9/15/23       | 274.43            |                 |                   |
| 8/15/21    | 8/15/21     | 78,217    | 14313FAD1 | CARMAX AUTO OWNER TRUST                  | 3.13%  | 6/15/23       | 204.02            |                 |                   |
| 8/15/21    | 8/15/21     | 144,305   | 14316LAC7 | CARMX 2019-2 A3                          | 2.68%  | 3/15/24       | 322.28            |                 |                   |
| 8/15/21    | 8/15/21     | 153,479   | 65479KAD2 | NAROT 2019-A A3                          | 2.90%  | 10/15/23      | 370.91            |                 |                   |
| 8/15/21    | 8/15/21     | 125,000   | 14314QAC8 | CARMX 2021-2 A3                          | 0.52%  | 2/17/26       | 54.17             |                 |                   |
| 8/15/21    | 8/15/21     | 220,000   | 254683CM5 | DCENT 2019-A3 A                          | 1.89%  | 10/15/24      | 346.50            |                 |                   |
| 8/15/21    | 8/15/21     | 1,600,000 | 91282CBM2 | US TREASURY NOTES                        | 0.12%  | 2/15/24       | 1,000.00          |                 |                   |
| 8/15/21    | 8/15/21     | 120,954   | 44932NAD2 | HYUNDAI AUTO RECEIVABLES TRUST           | 2.66%  | 6/15/23       | 268.11            |                 |                   |
| 8/15/21    | 8/15/21     | 69,723    | 02004WAC5 | ALLYA 2019-1 A3                          | 2.91%  | 9/15/23       | 169.08            |                 |                   |
| 8/15/21    | 8/15/21     | 267,234   | 65479JAD5 | NAROT 2019-C A3                          | 1.93%  | 7/15/24       | 429.80            |                 |                   |
| 8/15/21    | 8/15/21     | 195,000   | 44933FAC0 | HART 2020-B A3                           | 0.48%  | 12/16/24      | 78.00             |                 |                   |
| 8/15/21    | 8/15/21     | 117,234   | 31680YAD9 | FIFTH THIRD AUTO TRUST                   | 2.64%  | 12/15/23      | 257.91            |                 |                   |
| 8/15/21    | 8/15/21     | 14,997    | 34528FAD0 | FORDO 2018-A A3                          | 3.03%  | 11/15/22      | 37.87             |                 |                   |
| 8/15/21    | 8/15/21     | 75,000    | 58769EAC2 | MBALT 2020-B A3                          | 0.40%  | 11/15/23      | 25.00             |                 |                   |
| 8/15/21    | 8/15/21     | 2,150,000 | 912828Z86 | US TREASURY NOTES                        | 1.37%  | 2/15/23       | 14,781.25         |                 |                   |
| 8/15/21    | 8/15/21     | 115,000   | 44933LAC7 | HART 2021-A A3                           | 0.38%  | 9/15/25       | 36.42             |                 |                   |
| 8/15/21    | 8/15/21     | 123,041   | 41284UAD6 | HDMOT 2020-A A3                          | 1.87%  | 10/15/24      | 191.74            |                 |                   |
| 8/15/21    | 8/15/21     | 160,000   | 14315XAC2 | CARMX 2020-1 A3                          | 1.89%  | 12/16/24      | 252.00            |                 |                   |
| 8/15/21    | 8/15/21     | 101,979   | 14042WAC4 | COPAR 2019-1 A3                          | 2.51%  | 11/15/23      | 213.31            |                 |                   |
| 8/16/21    | 8/16/21     | 108,393   | 36256XAD4 | GMCAR 2019-1 A3                          | 2.97%  | 11/16/23      | 268.27            |                 |                   |
| 8/16/21    | 8/16/21     | 170,000   | 46647PB1  | JPMORGAN CHASE & CO CORP NOTES (CALLABLE | 0.56%  | 2/16/25       | 478.55            |                 |                   |
| 8/16/21    | 8/16/21     | 205,000   | 362590AC5 | GMCAR 2020-3 A3                          | 0.45%  | 4/16/25       | 76.88             |                 |                   |
| 8/16/21    | 8/16/21     | 58,967    | 36255JAD6 | GMCAR 2018-3 A3                          | 3.02%  | 5/16/23       | 148.40            |                 |                   |
| 8/18/21    | 8/18/21     | 81,497    | 43814WAC9 | HAROT 2019-1 A3                          | 2.83%  | 3/20/23       | 192.20            |                 |                   |
| 8/18/21    | 8/18/21     | 180,000   | 43813KAC6 | HAROT 2020-3 A3                          | 0.37%  | 10/18/24      | 55.50             |                 |                   |
| 8/18/21    | 8/18/21     | 1,271     | 43814UAG4 | HAROT 2018-2 A3                          | 3.01%  | 5/18/22       | 3.19              |                 |                   |
| 8/20/21    | 8/20/21     | 310,000   | 92290BAA9 | VZOT 2020-B A                            | 0.47%  | 2/20/25       | 121.42            |                 |                   |
| 8/20/21    | 8/20/21     | 130,209   | 92867XAD8 | VWALT 2019-A A3                          | 1.99%  | 11/21/22      | 215.93            |                 |                   |

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|------------|-------------|-----------|-----------|--|--------|---------------|-------------------|-----------------|-------------------|
| 8/20/21    | 8/20/21     | 140,000   | 92348TAA2 | VZOT 2020-A A1A                          | 1.85%  | 7/22/24       | 215.83            |                 |                   |
| 8/20/21    | 8/20/21     | 111,317   | 92869BAD4 | VALET 2018-2 A3                          | 3.25%  | 4/20/23       | 301.48            |                 |                   |
| 8/20/21    | 8/20/21     | 210,000   | 380144AC9 | GMALT 2021-2 A3                          | 0.34%  | 5/20/24       | 59.50             |                 |                   |
| 8/20/21    | 8/20/21     | 365,000   | 92348AAA3 | VZOT 2019-C A1A                          | 1.94%  | 4/22/24       | 590.08            |                 |                   |
| 8/20/21    | 8/20/21     | 135,000   | 362569AC9 | GMALT 2020-3 A3                          | 0.45%  | 8/21/23       | 50.63             |                 |                   |
| 8/24/21    | 8/24/21     | 1,075,000 | 3137EAEV7 | FREDDIE MAC NOTES                        | 0.25%  | 8/24/23       | 1,343.75          |                 |                   |
| 8/25/21    | 8/25/21     | 130,000   | 09661RAD3 | BMWOT 2020-AA3                           | 0.48%  | 10/25/24      | 52.00             |                 |                   |
| 8/25/21    | 8/25/21     | 105,000   | 05591RAC8 | BMWLT 2021-1 A3                          | 0.29%  | 1/25/24       | 25.38             |                 |                   |
| 8/25/21    | 8/25/21     | 175,000   | 89236THA6 | TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | 1.35%  | 8/25/23       | 1,181.25          |                 |                   |
| 8/26/21    | 8/26/21     | 575,000   | 83050PDR7 | SKANDINAV ENSKILDA BANK LT CD            | 1.86%  | 8/26/22       | 5,377.21          |                 |                   |
| 8/26/21    | 8/26/21     | 575,000   | 65558TLL7 | NORDEA BANK ABP NEW YORK CERT DEPOS      | 1.85%  | 8/26/22       | 5,348.30          |                 |                   |
| 8/31/21    | 8/31/21     | 1,500,000 | 9128282S8 | US TREASURY NOTES                        | 1.62%  | 8/31/22       | 12,187.50         |                 |                   |
| 9/1/21     | 9/25/21     | 275,000   | 3137B1BS0 | FHLMC MULTIFAMILY STRUCTURED P           | 2.51%  | 11/1/22       | 575.21            |                 |                   |
| 9/1/21     | 9/25/21     | 283,678   | 3136AEGQ4 | FNA 2013-M7 A2                           | 2.28%  | 12/1/22       | 538.99            |                 |                   |
| 9/1/21     | 9/25/21     | 290,499   | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P           | 2.71%  | 6/1/22        | 657.50            |                 |                   |
| 9/1/21     | 9/25/21     | 21,263    | 3137FKK39 | FHMS KP05 A                              | 3.20%  | 7/1/23        | 56.75             |                 |                   |
| 9/1/21     | 9/1/21      | 0         | MONEY0002 | MONEY MARKET FUND                        |        |               | 0.88              |                 |                   |
| 9/1/21     | 9/25/21     | 85,284    | 3137FQ3V3 | FHMS KJ27 A1                             | 2.09%  | 7/1/24        | 195.06            |                 |                   |
| 9/1/21     | 9/25/21     | 271,806   | 3137AVXN2 | FHLMC MULTIFAMILY STRUCTURED P           | 2.35%  | 7/1/22        | 533.42            |                 |                   |
| 9/3/21     | 9/3/21      | 150,000   | 38141GVM3 | GOLDMAN SACHS CORP NOTES                 | 4.00%  | 3/3/24        | 3,000.00          |                 |                   |
| 9/6/21     | 9/6/21      | 130,000   | 30231GAF9 | EXXON MOBIL CORP CORPORATE NT (CALLABLE) | 2.70%  | 3/6/25        | 1,760.85          |                 |                   |
| 9/8/21     | 9/8/21      | 1,825,000 | 3137EAEW5 | FREDDIE MAC NOTES                        | 0.25%  | 9/8/23        | 2,281.25          |                 |                   |
| 9/8/21     | 9/8/21      | 200,000   | 89236TEC5 | TOYOTA MOTOR CREDIT CORP NOTES           | 2.15%  | 9/8/22        | 2,150.00          |                 |                   |
| 9/10/21    | 9/10/21     | 150,000   | 38141GYE8 | GOLDMAN SACHS GROUP INC CORPORATE NOTES  | 0.65%  | 9/10/24       | 246.38            |                 |                   |
| 9/11/21    | 9/11/21     | 110,000   | 037833DL1 | APPLE INC CORPORATE NOTES                | 1.70%  | 9/11/22       | 935.00            |                 |                   |
| 9/15/21    | 9/15/21     | 200,000   | 89237VAB5 | TAOT 2020-C A3                           | 0.44%  | 10/15/24      | 73.33             |                 |                   |
| 9/15/21    | 9/15/21     | 160,000   | 14315XAC2 | CARMX 2020-1 A3                          | 1.89%  | 12/16/24      | 252.00            |                 |                   |
| 9/15/21    | 9/15/21     | 132,698   | 14316LAC7 | CARMX 2019-2 A3                          | 2.68%  | 3/15/24       | 296.36            |                 |                   |
| 9/15/21    | 9/15/21     | 138,059   | 65479KAD2 | NAROT 2019-A A3                          | 2.90%  | 10/15/23      | 333.64            |                 |                   |
| 9/15/21    | 9/15/21     | 225,000   | 189054AT6 | CLOROX COMPANY CORP NOTE (CALLABLE)      | 3.05%  | 9/15/22       | 3,431.25          |                 |                   |



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|------------|-------------|----------|-----------|--------------------------------------|--------|---------------|-------------------|-----------------|-------------------|
| 9/15/21    | 9/15/21     | 195,000  | 44933FAC0 | HART 2020-B A3                       | 0.48%  | 12/16/24      | 78.00             |                 |                   |
| 9/15/21    | 9/15/21     | 260,000  | 14317DAC4 | CARMX 2021-3 A3                      | 0.55%  | 6/15/26       | 119.17            |                 |                   |
| 9/15/21    | 9/15/21     | 247,329  | 65479JAD5 | NAROT 2019-C A3                      | 1.93%  | 7/15/24       | 397.79            |                 |                   |
| 9/15/21    | 9/15/21     | 61,945   | 02004WAC5 | ALLYA 2019-1 A3                      | 2.91%  | 9/15/23       | 150.22            |                 |                   |
| 9/15/21    | 9/15/21     | 139,633  | 41284WAC4 | HDMOT 2019-A A3                      | 2.34%  | 2/15/24       | 272.28            |                 |                   |
| 9/15/21    | 9/15/21     | 87,809   | 14315EAC4 | CARMAX AUTO OWNER TRUST              | 3.36%  | 9/15/23       | 245.86            |                 |                   |
| 9/15/21    | 9/15/21     | 105,044  | 31680YAD9 | FIFTH THIRD AUTO TRUST               | 2.64%  | 12/15/23      | 231.10            |                 |                   |
| 9/15/21    | 9/15/21     | 106,359  | 44932NAD2 | HYUNDAI AUTO RECEIVABLES TRUST       | 2.66%  | 6/15/23       | 235.76            |                 |                   |
| 9/15/21    | 9/15/21     | 175,000  | 98163WAC0 | WOART 2020-B A3                      | 0.63%  | 5/15/25       | 91.88             |                 |                   |
| 9/15/21    | 9/15/21     | 91,599   | 14042WAC4 | COPAR 2019-1 A3                      | 2.51%  | 11/15/23      | 191.59            |                 |                   |
| 9/15/21    | 9/15/21     | 115,000  | 44933LAC7 | HART 2021-A A3                       | 0.38%  | 9/15/25       | 36.42             |                 |                   |
| 9/15/21    | 9/15/21     | 75,000   | 58769EAC2 | MBALT 2020-B A3                      | 0.40%  | 11/15/23      | 25.00             |                 |                   |
| 9/15/21    | 9/15/21     | 125,000  | 14314QAC8 | CARMX 2021-2 A3                      | 0.52%  | 2/17/26       | 54.17             |                 |                   |
| 9/15/21    | 9/15/21     | 66,601   | 14313FAD1 | CARMAX AUTO OWNER TRUST              | 3.13%  | 6/15/23       | 173.72            |                 |                   |
| 9/15/21    | 9/15/21     | 5,665    | 34528FAD0 | FORDO 2018-A A3                      | 3.03%  | 11/15/22      | 14.30             |                 |                   |
| 9/15/21    | 9/15/21     | 220,000  | 254683CM5 | DCENT 2019-A3 A                      | 1.89%  | 10/15/24      | 346.50            |                 |                   |
| 9/15/21    | 9/15/21     | 113,124  | 41284UAD6 | HDMOT 2020-A A3                      | 1.87%  | 10/15/24      | 176.29            |                 |                   |
| 9/16/21    | 9/16/21     | 205,000  | 362590AC5 | GMCAR 2020-3 A3                      | 0.45%  | 4/16/25       | 76.88             |                 |                   |
| 9/16/21    | 9/16/21     | 49,199   | 36255JAD6 | GMCAR 2018-3 A3                      | 3.02%  | 5/16/23       | 123.82            |                 |                   |
| 9/16/21    | 9/16/21     | 95,117   | 36256XAD4 | GMCAR 2019-1 A3                      | 2.97%  | 11/16/23      | 235.41            |                 |                   |
| 9/18/21    | 9/18/21     | 180,000  | 43813KAC6 | HAROT 2020-3 A3                      | 0.37%  | 10/18/24      | 55.50             |                 |                   |
| 9/18/21    | 9/18/21     | 175,000  | 808513BN4 | CHARLES SCHWAB CORP NOTES (CALLABLE) | 0.75%  | 3/18/24       | 656.25            |                 |                   |
| 9/18/21    | 9/18/21     | 71,794   | 43814WAC9 | HAROT 2019-1 A3                      | 2.83%  | 3/20/23       | 169.31            |                 |                   |
| 9/20/21    | 9/20/21     | 113,117  | 92867XAD8 | VWALT 2019-AA A3                     | 1.99%  | 11/21/22      | 187.59            |                 |                   |
| 9/20/21    | 9/20/21     | 310,000  | 92290BAA9 | VZOT 2020-B A                        | 0.47%  | 2/20/25       | 121.42            |                 |                   |
| 9/20/21    | 9/20/21     | 92,584   | 92869BAD4 | VALET 2018-2 A3                      | 3.25%  | 4/20/23       | 250.75            |                 |                   |
| 9/20/21    | 9/20/21     | 365,000  | 92348AAA3 | VZOT 2019-C A1A                      | 1.94%  | 4/22/24       | 590.08            |                 |                   |
| 9/20/21    | 9/20/21     | 140,000  | 92348TAA2 | VZOT 2020-AA A1A                     | 1.85%  | 7/22/24       | 215.83            |                 |                   |
| 9/20/21    | 9/20/21     | 210,000  | 380144AC9 | GMALT 2021-2 A3                      | 0.34%  | 5/20/24       | 59.50             |                 |                   |
| 9/20/21    | 9/20/21     | 135,000  | 362569AC9 | GMALT 2020-3 A3                      | 0.45%  | 8/21/23       | 50.63             |                 |                   |

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Portfolio Activity

| Trade Date            | Settle Date | Par (\$)          | CUSIP     | Security Description           | Coupon | Maturity Date | Transact Amt (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|-------------------|-----------|--------------------------------|--------|---------------|-------------------|-----------------|-------------------|
| 9/25/21               | 9/25/21     | 105,000           | 05591RAC8 | BMWLT 2021-1 A3                | 0.29%  | 1/25/24       | 25.38             |                 |                   |
| 9/25/21               | 9/25/21     | 130,000           | 09661RAD3 | BMWOT 2020-AA A3               | 0.48%  | 10/25/24      | 52.00             |                 |                   |
| <b>Total INTEREST</b> |             | <b>40,398,007</b> |           |                                |        |               | <b>142,640.20</b> |                 |                   |
| <b>MATURITY</b>       |             |                   |           |                                |        |               |                   |                 |                   |
| 9/1/21                | 9/1/21      | 11                | 3136B1XP4 | FNA 2018-M5 A2                 | 3.56%  | 9/1/21        | 11.07             |                 | 0.00              |
| <b>Total MATURITY</b> |             | <b>11</b>         |           |                                |        |               | <b>11.07</b>      |                 | <b>0.00</b>       |
| <b>PAYDOWNS</b>       |             |                   |           |                                |        |               |                   |                 |                   |
| 7/1/21                | 7/25/21     | 287               | 3136AEGQ4 | FNA 2013-M7 A2                 | 2.28%  | 12/1/22       | 286.78            |                 | 0.00              |
| 7/1/21                | 7/25/21     | 377               | 3136AEGQ4 | FNA 2013-M7 A2                 | 2.28%  | 12/1/22       | 377.06            |                 | 0.00              |
| 7/1/21                | 7/25/21     | 761               | 3137AVXN2 | FHLMC MULTIFAMILY STRUCTURED P | 2.35%  | 7/1/22        | 761.40            |                 | 0.00              |
| 7/1/21                | 7/25/21     | 53                | 3137FKK39 | FHMS KP05 A                    | 3.20%  | 7/1/23        | 52.56             |                 | 0.00              |
| 7/1/21                | 7/25/21     | 8,712             | 3137FQ3V3 | FHMS KJ27 A1                   | 2.09%  | 7/1/24        | 8,712.45          |                 | 0.00              |
| 7/1/21                | 7/25/21     | 4,204             | 3136B1XP4 | FNA 2018-M5 A2                 | 3.56%  | 9/1/21        | 4,204.32          |                 | 0.00              |
| 7/15/21               | 7/15/21     | 7,766             | 65479JAD5 | NAROT 2019-C A3                | 1.93%  | 7/15/24       | 7,765.62          |                 | 0.00              |
| 7/15/21               | 7/15/21     | 10,533            | 14042WAC4 | COPAR 2019-1 A3                | 2.51%  | 11/15/23      | 10,533.18         |                 | 0.00              |
| 7/15/21               | 7/15/21     | 8,245             | 02004WAC5 | ALLYA 2019-1 A3                | 2.91%  | 9/15/23       | 8,244.96          |                 | 0.00              |
| 7/15/21               | 7/15/21     | 10,997            | 14315EAC4 | CARMAX AUTO OWNER TRUST        | 3.36%  | 9/15/23       | 10,996.70         |                 | 0.00              |
| 7/15/21               | 7/15/21     | 15,691            | 44932NAD2 | HYUNDAI AUTO RECEIVABLES TRUST | 2.66%  | 6/15/23       | 15,690.66         |                 | 0.00              |
| 7/15/21               | 7/15/21     | 10,116            | 34528FAD0 | FORDO 2018-AA A3               | 3.03%  | 11/15/22      | 10,115.81         |                 | 0.00              |
| 7/15/21               | 7/15/21     | 12,354            | 14313FAD1 | CARMAX AUTO OWNER TRUST        | 3.13%  | 6/15/23       | 12,353.62         |                 | 0.00              |
| 7/15/21               | 7/15/21     | 13,415            | 31680YAD9 | FIFTH THIRD AUTO TRUST         | 2.64%  | 12/15/23      | 13,414.68         |                 | 0.00              |
| 7/15/21               | 7/15/21     | 6,959             | 41284UAD6 | HDMOT 2020-AA A3               | 1.87%  | 10/15/24      | 6,958.57          |                 | 0.00              |
| 7/15/21               | 7/15/21     | 12,574            | 14316LAC7 | CARMX 2019-2 A3                | 2.68%  | 3/15/24       | 12,574.46         |                 | 0.00              |
| 7/15/21               | 7/15/21     | 18,923            | 41284WAC4 | HDMOT 2019-AA A3               | 2.34%  | 2/15/24       | 18,922.50         |                 | 0.00              |

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Portfolio Activity

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|------------|-------------|----------|-----------|--------------------------------|--------|---------------|-------------------|-----------------|-------------------|
| 7/15/21    | 7/15/21     | 16,508   | 65479KAD2 | NAROT 2019-A A3                | 2.90%  | 10/15/23      | 16,508.41         |                 | 0.00              |
| 7/16/21    | 7/16/21     | 14,462   | 36256XAD4 | GMCAR 2019-1 A3                | 2.97%  | 11/16/23      | 14,462.09         |                 | 0.00              |
| 7/16/21    | 7/16/21     | 10,082   | 36255JAD6 | GMCAR 2018-3 A3                | 3.02%  | 5/16/23       | 10,081.82         |                 | 0.00              |
| 7/18/21    | 7/18/21     | 9,923    | 43814WAC9 | HAROT 2019-1 A3                | 2.83%  | 3/20/23       | 9,922.85          |                 | 0.00              |
| 7/18/21    | 7/18/21     | 4,135    | 43814UAG4 | HAROT 2018-2 A3                | 3.01%  | 5/18/22       | 4,134.77          |                 | 0.00              |
| 7/20/21    | 7/20/21     | 13,164   | 92867XAD8 | VWALT 2019-A A3                | 1.99%  | 11/21/22      | 13,164.16         |                 | 0.00              |
| 7/20/21    | 7/20/21     | 18,927   | 92869BAD4 | VALET 2018-2 A3                | 3.25%  | 4/20/23       | 18,926.51         |                 | 0.00              |
| 8/1/21     | 8/25/21     | 3,105    | 3136B1XP4 | FNA 2018-M5 A2                 | 3.56%  | 9/1/21        | 3,105.03          |                 | 0.00              |
| 8/1/21     | 8/25/21     | 171      | 3137FQ3V3 | FHMS KJ27 A1                   | 2.09%  | 7/1/24        | 171.44            |                 | 0.00              |
| 8/1/21     | 8/25/21     | 51       | 3137FKK39 | FHMS KP05 A                    | 3.20%  | 7/1/23        | 50.90             |                 | 0.00              |
| 8/1/21     | 8/25/21     | 8,986    | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P | 2.71%  | 6/1/22        | 8,985.67          |                 | 0.00              |
| 8/1/21     | 8/25/21     | 728      | 3137AVXN2 | FHLMC MULTIFAMILY STRUCTURED P | 2.35%  | 7/1/22        | 728.33            |                 | 0.00              |
| 8/1/21     | 8/25/21     | 2,216    | 3136AEGQ4 | FNA 2013-M7 A2                 | 2.28%  | 12/1/22       | 2,216.21          |                 | 0.00              |
| 8/1/21     | 8/25/21     | 2,914    | 3136AEGQ4 | FNA 2013-M7 A2                 | 2.28%  | 12/1/22       | 2,913.91          |                 | 0.00              |
| 8/1/21     | 8/25/21     | 515      | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P | 2.71%  | 6/1/22        | 515.38            |                 | 0.00              |
| 8/15/21    | 8/15/21     | 18,628   | 41284WAC4 | HDMOT 2019-A A3                | 2.34%  | 2/15/24       | 18,627.93         |                 | 0.00              |
| 8/15/21    | 8/15/21     | 9,332    | 34528FAD0 | FORDO 2018-A A3                | 3.03%  | 11/15/22      | 9,331.95          |                 | 0.00              |
| 8/15/21    | 8/15/21     | 10,380   | 14042WAC4 | COPAR 2019-1 A3                | 2.51%  | 11/15/23      | 10,379.92         |                 | 0.00              |
| 8/15/21    | 8/15/21     | 9,917    | 41284UAD6 | HDMOT 2020-A A3                | 1.87%  | 10/15/24      | 9,917.31          |                 | 0.00              |
| 8/15/21    | 8/15/21     | 12,190   | 31680YAD9 | FIFTH THIRD AUTO TRUST         | 2.64%  | 12/15/23      | 12,189.94         |                 | 0.00              |
| 8/15/21    | 8/15/21     | 15,421   | 65479KAD2 | NAROT 2019-A A3                | 2.90%  | 10/15/23      | 15,420.53         |                 | 0.00              |
| 8/15/21    | 8/15/21     | 11,616   | 14313FAD1 | CARMAX AUTO OWNER TRUST        | 3.13%  | 6/15/23       | 11,615.52         |                 | 0.00              |
| 8/15/21    | 8/15/21     | 7,779    | 02004WAC5 | ALLYA 2019-1 A3                | 2.91%  | 9/15/23       | 7,778.61          |                 | 0.00              |
| 8/15/21    | 8/15/21     | 19,905   | 65479JAD5 | NAROT 2019-C A3                | 1.93%  | 7/15/24       | 19,905.34         |                 | 0.00              |
| 8/15/21    | 8/15/21     | 11,607   | 14316LAC7 | CARMX 2019-2 A3                | 2.68%  | 3/15/24       | 11,607.46         |                 | 0.00              |
| 8/15/21    | 8/15/21     | 14,595   | 44932NAD2 | HYUNDAI AUTO RECEIVABLES TRUST | 2.66%  | 6/15/23       | 14,594.54         |                 | 0.00              |
| 8/15/21    | 8/15/21     | 10,201   | 14315EAC4 | CARMAX AUTO OWNER TRUST        | 3.36%  | 9/15/23       | 10,200.93         |                 | 0.00              |
| 8/16/21    | 8/16/21     | 13,276   | 36256XAD4 | GMCAR 2019-1 A3                | 2.97%  | 11/16/23      | 13,276.15         |                 | 0.00              |
| 8/16/21    | 8/16/21     | 9,768    | 36255JAD6 | GMCAR 2018-3 A3                | 3.02%  | 5/16/23       | 9,768.31          |                 | 0.00              |
| 8/18/21    | 8/18/21     | 9,703    | 43814WAC9 | HAROT 2019-1 A3                | 2.83%  | 3/20/23       | 9,703.32          |                 | 0.00              |

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|-----------------------|-------------|----------------|-----------|--------------------------------|--------|---------------|-------------------|-----------------|-------------------|
| 8/18/21               | 8/18/21     | 1,271          | 43814UAG4 | HAROT 2018-2 A3                | 3.01%  | 5/18/22       | 1,270.92          |                 | 0.00              |
| 8/20/21               | 8/20/21     | 17,092         | 92867XAD8 | VWALT 2019-A A3                | 1.99%  | 11/21/22      | 17,091.72         |                 | 0.00              |
| 8/20/21               | 8/20/21     | 18,733         | 92869BAD4 | VALET 2018-2 A3                | 3.25%  | 4/20/23       | 18,733.31         |                 | 0.00              |
| 9/1/21                | 9/25/21     | 731            | 3137AVXN2 | FHLMC MULTIFAMILY STRUCTURED P | 2.35%  | 7/1/22        | 730.75            |                 | 0.00              |
| 9/1/21                | 9/25/21     | 2,766          | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P | 2.71%  | 6/1/22        | 2,765.90          |                 | 0.00              |
| 9/1/21                | 9/25/21     | 1,210          | 3137FQ3V3 | FHMS KJ27 A1                   | 2.09%  | 7/1/24        | 1,209.81          |                 | 0.00              |
| 9/1/21                | 9/25/21     | 356            | 3136AEGQ4 | FNA 2013-M7 A2                 | 2.28%  | 12/1/22       | 355.69            |                 | 0.00              |
| 9/1/21                | 9/25/21     | 51             | 3137FKK39 | FHMS KP05 A                    | 3.20%  | 7/1/23        | 51.17             |                 | 0.00              |
| 9/1/21                | 9/25/21     | 271            | 3136AEGQ4 | FNA 2013-M7 A2                 | 2.28%  | 12/1/22       | 270.52            |                 | 0.00              |
| 9/15/21               | 9/15/21     | 9,387          | 14042WAC4 | COPAR 2019-1 A3                | 2.51%  | 11/15/23      | 9,387.37          |                 | 0.00              |
| 9/15/21               | 9/15/21     | 9,408          | 41284UAD6 | HDMOT 2020-A A3                | 1.87%  | 10/15/24      | 9,408.38          |                 | 0.00              |
| 9/15/21               | 9/15/21     | 7,481          | 02004WAC5 | ALLYA 2019-1 A3                | 2.91%  | 9/15/23       | 7,481.27          |                 | 0.00              |
| 9/15/21               | 9/15/21     | 11,008         | 14316LAC7 | CARMX 2019-2 A3                | 2.68%  | 3/15/24       | 11,007.88         |                 | 0.00              |
| 9/15/21               | 9/15/21     | 18,988         | 65479JAD5 | NAROT 2019-C A3                | 1.93%  | 7/15/24       | 18,987.65         |                 | 0.00              |
| 9/15/21               | 9/15/21     | 11,336         | 14313FAD1 | CARMX AUTO OWNER TRUST         | 3.13%  | 6/15/23       | 11,336.30         |                 | 0.00              |
| 9/15/21               | 9/15/21     | 17,640         | 41284WAC4 | HDMOT 2019-A A3                | 2.34%  | 2/15/24       | 17,639.65         |                 | 0.00              |
| 9/15/21               | 9/15/21     | 9,995          | 14315EAC4 | CARMX AUTO OWNER TRUST         | 3.36%  | 9/15/23       | 9,995.09          |                 | 0.00              |
| 9/15/21               | 9/15/21     | 13,791         | 44932NAD2 | HYUNDAI AUTO RECEIVABLES TRUST | 2.66%  | 6/15/23       | 13,790.88         |                 | 0.00              |
| 9/15/21               | 9/15/21     | 14,674         | 65479KAD2 | NAROT 2019-A A3                | 2.90%  | 10/15/23      | 14,673.75         |                 | 0.00              |
| 9/15/21               | 9/15/21     | 5,665          | 34528FAD0 | FORDO 2018-A A3                | 3.03%  | 11/15/22      | 5,665.12          |                 | 0.00              |
| 9/15/21               | 9/15/21     | 11,900         | 31680YAD9 | FIFTH THIRD AUTO TRUST         | 2.64%  | 12/15/23      | 11,899.89         |                 | 0.00              |
| 9/16/21               | 9/16/21     | 8,937          | 36255JAD6 | GMCAR 2018-3 A3                | 3.02%  | 5/16/23       | 8,937.28          |                 | 0.00              |
| 9/16/21               | 9/16/21     | 12,558         | 36256XAD4 | GMCAR 2019-1 A3                | 2.97%  | 11/16/23      | 12,557.68         |                 | 0.00              |
| 9/18/21               | 9/18/21     | 8,839          | 43814WAC9 | HAROT 2019-1 A3                | 2.83%  | 3/20/23       | 8,839.32          |                 | 0.00              |
| 9/20/21               | 9/20/21     | 18,460         | 92867XAD8 | VWALT 2019-A A3                | 1.99%  | 11/21/22      | 18,459.64         |                 | 0.00              |
| 9/20/21               | 9/20/21     | 17,255         | 92869BAD4 | VALET 2018-2 A3                | 3.25%  | 4/20/23       | 17,254.95         |                 | 0.00              |
| <b>Total PAYDOWNS</b> |             | <b>681,972</b> |           |                                |        |               | <b>681,972.46</b> |                 | <b>0.00</b>       |

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|-------------------|-------------|------------------|-----------|--|--------|---------------|---------------------|-----------------|-------------------|
| <b>SELL</b>       |             |                  |           |  |        |               |                     |                 |                   |
| 7/1/21            | 7/7/21      | 1,725,000        | 9128282P4 | US TREASURY NOTES                        | 1.87%  | 7/31/22       | 1,771,708.20        |                 | 32,202.84         |
| 8/4/21            | 8/6/21      | 250,000          | 9128282P4 | US TREASURY NOTES                        | 1.87%  | 7/31/22       | 254,529.55          |                 | 4,471.51          |
| 8/4/21            | 8/9/21      | 150,000          | 9128282P4 | US TREASURY NOTES                        | 1.87%  | 7/31/22       | 152,734.80          |                 | 2,627.99          |
| 8/4/21            | 8/6/21      | 475,000          | 9128282P4 | US TREASURY NOTES                        | 1.87%  | 7/31/22       | 483,606.15          |                 | 7,945.35          |
| 8/9/21            | 8/10/21     | 575,000          | 83369XDL9 | SOCIETE GENERALE NY CERT DEPOS           | 1.80%  | 2/14/22       | 584,905.45          |                 | 4,845.45          |
| 8/10/21           | 8/12/21     | 100,000          | 9128282P4 | US TREASURY NOTES                        | 1.87%  | 7/31/22       | 101,803.33          |                 | 1,635.46          |
| 9/1/21            | 9/3/21      | 450,000          | 22549L6F7 | CREDIT SUISSE NEW YORK CERT DEPOS        | 0.52%  | 2/1/22        | 453,206.34          |                 | 658.34            |
| 9/1/21            | 9/3/21      | 500,000          | 9128282S8 | US TREASURY NOTES                        | 1.62%  | 8/31/22       | 507,762.64          |                 | 6,297.23          |
| 9/1/21            | 9/3/21      | 300,000          | 9128282P4 | US TREASURY NOTES                        | 1.87%  | 7/31/22       | 305,441.58          |                 | 4,621.64          |
| 9/8/21            | 9/9/21      | 50,000           | 037833DL1 | APPLE INC CORPORATE NOTES                | 1.70%  | 9/11/22       | 51,182.78           |                 | 765.35            |
| 9/8/21            | 9/9/21      | 120,000          | 438516BT2 | HONEYWELL INTERNATIONAL (CALLABLE) NOTE  | 2.15%  | 8/8/22        | 122,228.57          |                 | 2,043.22          |
| 9/9/21            | 9/13/21     | 200,000          | 89236TEC5 | TOYOTA MOTOR CREDIT CORP NOTES           | 2.15%  | 9/8/22        | 203,913.72          |                 | 3,904.39          |
| 9/16/21           | 9/23/21     | 25,000           | 9128282S8 | US TREASURY NOTES                        | 1.62%  | 8/31/22       | 25,390.07           |                 | 298.22            |
| 9/21/21           | 9/23/21     | 275,000          | 665859AN4 | NORTHERN TRUST COMPANY CORP NOTES        | 2.37%  | 8/2/22        | 281,109.01          |                 | 4,220.66          |
| 9/22/21           | 9/23/21     | 110,000          | 037833DL1 | APPLE INC CORPORATE NOTES                | 1.70%  | 9/11/22       | 111,681.53          |                 | 1,625.22          |
| 9/23/21           | 9/27/21     | 175,000          | 89236THA6 | TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | 1.35%  | 8/25/23       | 178,547.25          |                 | 3,375.30          |
| 9/27/21           | 9/27/21     | 50,000           | 9128282S8 | US TREASURY NOTES                        | 1.62%  | 8/31/22       | 50,781.30           |                 | 590.16            |
| <b>Total SELL</b> |             | <b>5,530,000</b> |           |  |        |               | <b>5,640,532.27</b> |                 | <b>82,128.33</b>  |

## Managed Account Detail of Securities Held

| Security Type/Description<br>Dated Date/Coupon/Maturity   | CUSIP     | Par          | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>U.S. Treasury Bond / Note</b>                          |           |              |               |                   |               |                |                  |                |                     |                   |                 |
| US TREASURY NOTES<br>DTD 08/31/2017 1.625% 08/31/2022     | 9128282S8 | 925,000.00   | AA+           | Aaa               | 10/3/2019     | 10/4/2019      | 932,587.89       | 1.34           | 1,287.21            | 927,386.40        | 937,863.24      |
| US TREASURY NOTES<br>DTD 10/15/2019 1.375% 10/15/2022     | 912828YK0 | 1,350,000.00 | AA+           | Aaa               | 12/2/2019     | 12/4/2019      | 1,340,507.81     | 1.63           | 8,571.21            | 1,346,560.67      | 1,367,718.75    |
| US TREASURY NOTES<br>DTD 10/15/2019 1.375% 10/15/2022     | 912828YK0 | 850,000.00   | AA+           | Aaa               | 10/31/2019    | 11/4/2019      | 846,845.70       | 1.50           | 5,396.69            | 848,888.96        | 861,156.25      |
| US TREASURY NOTES<br>DTD 10/15/2019 1.375% 10/15/2022     | 912828YK0 | 300,000.00   | AA+           | Aaa               | 12/20/2019    | 12/20/2019     | 297,562.50       | 1.67           | 1,904.71            | 299,103.09        | 303,937.50      |
| US TREASURY NOTES<br>DTD 10/15/2019 1.375% 10/15/2022     | 912828YK0 | 550,000.00   | AA+           | Aaa               | 12/2/2019     | 12/4/2019      | 546,218.75       | 1.62           | 3,491.97            | 548,629.93        | 557,218.75      |
| US TREASURY NOTES<br>DTD 01/15/2020 1.500% 01/15/2023     | 912828Z29 | 1,600,000.00 | AA+           | Aaa               | 2/3/2020      | 2/5/2020       | 1,607,875.00     | 1.33           | 5,086.96            | 1,603,450.35      | 1,627,750.08    |
| US TREASURY NOTES<br>DTD 02/01/2016 1.750% 01/31/2023     | 912828P38 | 1,500,000.00 | AA+           | Aaa               | 1/2/2020      | 1/6/2020       | 1,506,093.75     | 1.61           | 4,422.55            | 1,502,647.33      | 1,531,640.70    |
| US TREASURY NOTES<br>DTD 02/15/2020 1.375% 02/15/2023     | 912828Z86 | 2,150,000.00 | AA+           | Aaa               | 3/2/2020      | 3/4/2020       | 2,187,373.05     | 0.78           | 3,775.65            | 2,167,403.78      | 2,185,609.38    |
| US TREASURY NOTES<br>DTD 11/15/2020 0.250% 11/15/2023     | 91282CAW1 | 2,150,000.00 | AA+           | Aaa               | 12/1/2020     | 12/3/2020      | 2,152,015.63     | 0.22           | 2,030.23            | 2,151,450.43      | 2,146,976.67    |
| US TREASURY NOTES<br>DTD 12/15/2020 0.125% 12/15/2023     | 91282CBA8 | 1,500,000.00 | AA+           | Aaa               | 1/6/2021      | 1/7/2021       | 1,496,425.78     | 0.21           | 553.28              | 1,497,316.00      | 1,492,968.75    |
| US TREASURY NOTES<br>DTD 01/15/2021 0.125% 01/15/2024     | 91282CBE0 | 2,300,000.00 | AA+           | Aaa               | 2/2/2021      | 2/3/2021       | 2,296,316.41     | 0.18           | 609.38              | 2,297,138.03      | 2,287,781.25    |
| US TREASURY NOTES<br>DTD 02/15/2021 0.125% 02/15/2024     | 91282CBM2 | 1,250,000.00 | AA+           | Aaa               | 3/1/2021      | 3/3/2021       | 1,244,580.08     | 0.27           | 199.55              | 1,245,644.98      | 1,242,968.75    |
| US TREASURY NOTES<br>DTD 02/15/2021 0.125% 02/15/2024     | 91282CBM2 | 350,000.00   | AA+           | Aaa               | 2/23/2021     | 2/25/2021      | 349,015.63       | 0.22           | 55.88               | 349,213.41        | 348,031.25      |
| US TREASURY NOTES<br>DTD 05/01/2017 2.000% 04/30/2024     | 912828X70 | 575,000.00   | AA+           | Aaa               | 4/1/2021      | 4/5/2021       | 603,547.85       | 0.37           | 4,812.50            | 598,989.36        | 598,359.38      |
| US TREASURY N/B NOTES<br>DTD 06/15/2021 0.250% 06/15/2024 | 91282CCG4 | 142,000.00   | AA+           | Aaa               | 6/22/2021     | 6/24/2021      | 141,173.52       | 0.45           | 104.75              | 141,248.79        | 141,201.25      |

## Managed Account Detail of Securities Held

| Security Type/Description<br>Dated Date/Coupon/Maturity           | CUSIP     | Par                  | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost     | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost    | Market<br>Value      |
|---|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| <b>U.S. Treasury Bond / Note</b>                                  |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| US TREASURY N/B NOTES<br>DTD 06/15/2021 0.250% 06/15/2024         | 91282CCG4 | 2,000,000.00         | AA+           | Aaa               | 7/1/2021      | 7/7/2021       | 1,987,031.25         | 0.47           | 1,475.41            | 1,988,069.72         | 1,988,750.00         |
| US TREASURY N/B NOTES<br>DTD 07/15/2021 0.375% 07/15/2024         | 91282CCL3 | 600,000.00           | AA+           | Aaa               | 8/9/2021      | 8/10/2021      | 599,367.19           | 0.41           | 476.90              | 599,397.94           | 598,312.50           |
| US TREASURY N/B NOTES<br>DTD 07/15/2021 0.375% 07/15/2024         | 91282CCL3 | 750,000.00           | AA+           | Aaa               | 8/4/2021      | 8/6/2021       | 750,878.91           | 0.33           | 596.13              | 750,833.08           | 747,890.63           |
| US TREASURY N/B NOTES<br>DTD 08/15/2021 0.375% 08/15/2024         | 91282CCT6 | 1,575,000.00         | AA+           | Aaa               | 9/1/2021      | 9/3/2021       | 1,573,277.34         | 0.41           | 754.33              | 1,573,322.13         | 1,569,585.94         |
| US TREASURY NOTES<br>DTD 10/31/2019 1.500% 10/31/2024             | 912828YM6 | 1,650,000.00         | AA+           | Aaa               | 5/4/2021      | 5/6/2021       | 1,710,263.67         | 0.44           | 10,357.34           | 1,703,262.87         | 1,698,468.75         |
| US TREASURY NOTES<br>DTD 11/30/2019 1.500% 11/30/2024             | 912828YV6 | 575,000.00           | AA+           | Aaa               | 6/15/2021     | 6/17/2021      | 595,911.13           | 0.44           | 2,898.56            | 594,154.73           | 591,890.62           |
| US TREASURY NOTES<br>DTD 11/30/2019 1.500% 11/30/2024             | 912828YV6 | 975,000.00           | AA+           | Aaa               | 6/2/2021      | 6/7/2021       | 1,011,181.64         | 0.42           | 4,914.96            | 1,007,882.06         | 1,003,640.63         |
| <b>Security Type Sub-Total</b>                                    |           | <b>25,617,000.00</b> |               |                   |               |                | <b>25,776,050.48</b> | <b>0.69</b>    | <b>63,776.15</b>    | <b>25,741,994.04</b> | <b>25,829,721.02</b> |
| <b>Supra-National Agency Bond / Note</b>                          |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| INTL BK OF RECON AND DEV NOTE<br>DTD 04/20/2021 0.125% 04/20/2023 | 459058JV6 | 385,000.00           | AAA           | Aaa               | 4/13/2021     | 4/20/2021      | 384,203.05           | 0.23           | 215.23              | 384,382.09           | 384,381.69           |
| INTER-AMERICAN DEVEL BK NOTES<br>DTD 04/24/2020 0.500% 05/24/2023 | 4581X0DM7 | 440,000.00           | AAA           | Aaa               | 4/17/2020     | 4/24/2020      | 439,850.40           | 0.51           | 776.11              | 439,920.21           | 441,803.12           |
| INTL BK RECON & DEVELOP NOTES<br>DTD 11/24/2020 0.250% 11/24/2023 | 459058JM6 | 425,000.00           | AAA           | Aaa               | 11/17/2020    | 11/24/2020     | 424,086.25           | 0.32           | 374.83              | 424,345.77           | 424,192.08           |
| INTER-AMERICAN DEVEL BK NOTES<br>DTD 09/23/2021 0.500% 09/23/2024 | 4581X0DZ8 | 535,000.00           | AAA           | Aaa               | 9/15/2021     | 9/23/2021      | 534,604.10           | 0.52           | 59.44               | 534,606.99           | 534,144.54           |
| <b>Security Type Sub-Total</b>                                    |           | <b>1,785,000.00</b>  |               |                   |               |                | <b>1,782,743.80</b>  | <b>0.41</b>    | <b>1,425.61</b>     | <b>1,783,255.06</b>  | <b>1,784,521.43</b>  |
| <b>Federal Agency Commercial Mortgage-Backed Security</b>         |           |                      |               |                   |               |                |                      |                |                     |                      |                      |

## Managed Account Detail of Securities Held

| Security Type/Description<br>Dated Date/Coupon/Maturity            | CUSIP     | Par                 | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost    | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost   | Market<br>Value     |
|--|-----------|---------------------|---------------|-------------------|---------------|----------------|---------------------|----------------|---------------------|---------------------|---------------------|
| <b>Federal Agency Commercial Mortgage-Backed Security</b>          |           |                     |               |                   |               |                |                     |                |                     |                     |                     |
| FHLMC MULTIFAMILY STRUCTURED P<br>DTD 11/01/2015 2.716% 06/01/2022 | 3137BLUR7 | 287,733.05          | AA+           | Aaa               | 3/13/2019     | 3/18/2019      | 287,375.07          | 2.76           | 651.24              | 287,658.76          | 290,446.09          |
| FHLMC MULTIFAMILY STRUCTURED P<br>DTD 12/01/2012 2.355% 07/01/2022 | 3137AVXN2 | 271,075.66          | AA+           | Aaa               | 6/12/2019     | 6/17/2019      | 271,922.78          | 2.25           | 531.99              | 271,284.01          | 274,400.61          |
| FHLMC MULTIFAMILY STRUCTURED P<br>DTD 05/01/2013 2.510% 11/01/2022 | 3137B1BS0 | 275,000.00          | AA+           | Aaa               | 8/13/2019     | 8/16/2019      | 279,554.69          | 1.98           | 575.21              | 276,537.64          | 280,381.37          |
| FNA 2013-M7 A2<br>DTD 05/01/2013 2.280% 12/01/2022                 | 3136AEGQ4 | 122,278.50          | AA+           | Aaa               | 9/11/2019     | 9/16/2019      | 123,040.41          | 2.08           | 232.33              | 122,555.44          | 123,652.08          |
| FNA 2013-M7 A2<br>DTD 05/01/2013 2.280% 12/01/2022                 | 3136AEGQ4 | 160,773.58          | AA+           | Aaa               | 9/4/2019      | 9/9/2019       | 162,879.87          | 1.86           | 305.47              | 161,534.63          | 162,579.60          |
| FHMS KP05 A<br>DTD 12/01/2018 3.203% 07/01/2023                    | 3137FKK39 | 21,211.43           | AA+           | Aaa               | 12/7/2018     | 12/17/2018     | 21,211.36           | 3.20           | 56.62               | 21,211.40           | 21,772.37           |
| FHMS KJ27 A1<br>DTD 11/01/2019 2.092% 07/01/2024                   | 3137FQ3V3 | 84,074.46           | AA+           | Aaa               | 11/20/2019    | 11/26/2019     | 84,072.42           | 2.09           | 146.57              | 84,073.24           | 85,665.19           |
| <b>Security Type Sub-Total</b>                                     |           | <b>1,222,146.68</b> |               |                   |               |                | <b>1,230,056.60</b> | <b>2.24</b>    | <b>2,499.43</b>     | <b>1,224,855.12</b> | <b>1,238,897.31</b> |
| <b>Federal Agency Bond / Note</b>                                  |           |                     |               |                   |               |                |                     |                |                     |                     |                     |
| FREDDIE MAC NOTES<br>DTD 05/07/2020 0.375% 05/05/2023              | 3137EAER6 | 500,000.00          | AA+           | Aaa               | 6/3/2020      | 6/4/2020       | 500,400.00          | 0.35           | 760.42              | 500,218.22          | 501,159.00          |
| FREDDIE MAC NOTES<br>DTD 05/07/2020 0.375% 05/05/2023              | 3137EAER6 | 1,110,000.00        | AA+           | Aaa               | 5/5/2020      | 5/7/2020       | 1,109,533.80        | 0.39           | 1,688.12            | 1,109,752.18        | 1,112,572.98        |
| FANNIE MAE NOTES<br>DTD 05/22/2020 0.250% 05/22/2023               | 3135G04Q3 | 1,175,000.00        | AA+           | Aaa               | 5/20/2020     | 5/22/2020      | 1,171,463.25        | 0.35           | 1,052.60            | 1,173,068.51        | 1,175,399.50        |
| FANNIE MAE NOTES<br>DTD 05/22/2020 0.250% 05/22/2023               | 3135G04Q3 | 500,000.00          | AA+           | Aaa               | 6/3/2020      | 6/4/2020       | 498,380.00          | 0.36           | 447.92              | 499,104.66          | 500,170.00          |
| FREDDIE MAC NOTES<br>DTD 06/26/2020 0.250% 06/26/2023              | 3137EAES4 | 1,080,000.00        | AA+           | Aaa               | 6/24/2020     | 6/26/2020      | 1,076,846.40        | 0.35           | 712.50              | 1,078,176.96        | 1,080,200.88        |
| FANNIE MAE NOTES<br>DTD 07/10/2020 0.250% 07/10/2023               | 3135G05G4 | 650,000.00          | AA+           | Aaa               | 10/7/2020     | 10/8/2020      | 649,766.00          | 0.26           | 365.62              | 649,849.36          | 650,065.00          |



## Managed Account Detail of Securities Held

| Security Type/Description<br>Dated Date/Coupon/Maturity                        | CUSIP     | Par                 | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost    | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost   | Market<br>Value     |
|--|-----------|---------------------|---------------|-------------------|---------------|----------------|---------------------|----------------|---------------------|---------------------|---------------------|
| <b>Federal Agency Bond / Note</b>  |           |                     |               |                   |               |                |                     |                |                     |                     |                     |
| FANNIE MAE NOTES<br>DTD 07/10/2020 0.250% 07/10/2023                           | 3135G05G4 | 1,135,000.00        | AA+           | Aaa               | 7/8/2020      | 7/10/2020      | 1,132,559.75        | 0.32           | 638.44              | 1,133,558.14        | 1,135,113.50        |
| FREDDIE MAC NOTES<br>DTD 08/21/2020 0.250% 08/24/2023                          | 3137EAEV7 | 1,075,000.00        | AA+           | Aaa               | 8/19/2020     | 8/21/2020      | 1,073,903.50        | 0.28           | 276.22              | 1,074,308.95        | 1,074,707.60        |
| FREDDIE MAC NOTES<br>DTD 09/04/2020 0.250% 09/08/2023                          | 3137EAEW5 | 735,000.00          | AA+           | Aaa               | 9/2/2020      | 9/4/2020       | 734,757.45          | 0.26           | 117.39              | 734,843.96          | 734,512.70          |
| FREDDIE MAC NOTES<br>DTD 09/04/2020 0.250% 09/08/2023                          | 3137EAEW5 | 465,000.00          | AA+           | Aaa               | 9/2/2020      | 9/4/2020       | 465,084.91          | 0.24           | 74.27               | 465,054.62          | 464,691.71          |
| FREDDIE MAC NOTES<br>DTD 09/04/2020 0.250% 09/08/2023                          | 3137EAEW5 | 625,000.00          | AA+           | Aaa               | 10/7/2020     | 10/8/2020      | 624,800.00          | 0.26           | 99.83               | 624,867.23          | 624,585.62          |
| FREDDIE MAC NOTES<br>DTD 12/04/2020 0.250% 12/04/2023                          | 3137EAFA2 | 900,000.00          | AA+           | Aaa               | 12/2/2020     | 12/4/2020      | 899,109.00          | 0.28           | 731.25              | 899,353.92          | 898,161.30          |
| <b>Security Type Sub-Total</b>   |           | <b>9,950,000.00</b> |               |                   |               |                | <b>9,936,604.06</b> | <b>0.32</b>    | <b>6,964.58</b>     | <b>9,942,156.71</b> | <b>9,951,339.79</b> |
| <b>Corporate Note</b>  |           |                     |               |                   |               |                |                     |                |                     |                     |                     |
| CLOROX COMPANY CORP NOTE<br>(CALLABLE)<br>DTD 09/13/2012 3.050% 09/15/2022     | 189054AT6 | 225,000.00          | A-            | Baa1              | 5/7/2020      | 5/11/2020      | 235,287.00          | 1.07           | 305.00              | 228,455.89          | 229,373.10          |
| BANK OF NY MELLON CORP NOTES<br>(CALLABLE)<br>DTD 01/28/2020 1.850% 01/27/2023 | 06406RAM9 | 75,000.00           | A             | A1                | 1/21/2020     | 1/28/2020      | 74,947.50           | 1.87           | 246.67              | 74,976.84           | 76,447.65           |
| ADOBE INC CORP NOTE<br>DTD 02/03/2020 1.700% 02/01/2023                        | 00724PAA7 | 65,000.00           | A+            | A2                | 1/22/2020     | 2/3/2020       | 64,910.95           | 1.75           | 184.17              | 64,960.28           | 66,222.46           |
| ADOBE INC CORP NOTE<br>DTD 02/03/2020 1.700% 02/01/2023                        | 00724PAA7 | 135,000.00          | A+            | A2                | 1/23/2020     | 2/3/2020       | 134,981.10          | 1.70           | 382.50              | 134,991.57          | 137,538.94          |
| JPMORGAN CHASE & CO BONDS<br>DTD 03/22/2019 3.207% 04/01/2023                  | 46647PBB1 | 125,000.00          | A-            | A2                | 3/15/2019     | 3/22/2019      | 125,000.00          | 3.21           | 2,004.38            | 125,000.00          | 126,709.13          |
| EXXON MOBIL CORPORATION<br>CORPORATE NOTES<br>DTD 04/15/2020 1.571% 04/15/2023 | 30231GBL5 | 150,000.00          | AA-           | Aa2               | 5/11/2020     | 5/13/2020      | 151,935.00          | 1.12           | 1,086.61            | 151,017.37          | 152,841.30          |

## Managed Account Detail of Securities Held

| Security Type/Description<br>Dated Date/Coupon/Maturity                         | CUSIP     | Par        | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Corporate Note</b>   |           |            |               |                   |               |                |                  |                |                     |                   |                 |
| PEPSICO INC CORPORATE NOTES<br>DTD 05/01/2020 0.750% 05/01/2023                 | 713448EY0 | 150,000.00 | A+            | A1                | 4/29/2020     | 5/1/2020       | 149,703.00       | 0.82           | 468.75              | 149,843.50        | 151,190.55      |
| APPLE INC CORPORATE NOTES<br>DTD 05/11/2020 0.750% 05/11/2023                   | 037833DV9 | 190,000.00 | AA+           | Aa1               | 5/4/2020      | 5/11/2020      | 189,483.20       | 0.84           | 554.17              | 189,722.96        | 191,395.93      |
| CHEVRON CORP CORPORATE<br>NOTES<br>DTD 05/11/2020 1.141% 05/11/2023             | 166764BV1 | 85,000.00  | AA-           | Aa2               | 5/7/2020      | 5/11/2020      | 85,000.00        | 1.14           | 377.16              | 85,000.00         | 86,184.22       |
| GENERAL DYNAMICS CORP NOTES<br>DTD 05/11/2018 3.375% 05/15/2023                 | 369550BD9 | 225,000.00 | A-            | A3                | 5/8/2020      | 5/12/2020      | 240,777.00       | 1.00           | 2,868.75            | 233,287.36        | 235,412.55      |
| AMAZON.COM INC CORPORATE<br>NOTES<br>DTD 06/03/2020 0.400% 06/03/2023           | 023135BP0 | 315,000.00 | AA            | A1                | 6/1/2020      | 6/3/2020       | 314,559.00       | 0.45           | 413.00              | 314,754.33        | 315,657.41      |
| PACCAR FINANCIAL CORP<br>CORPORATE NOTES<br>DTD 06/08/2020 0.800% 06/08/2023    | 69371RQ82 | 50,000.00  | A+            | A1                | 6/1/2020      | 6/8/2020       | 49,930.50        | 0.85           | 125.56              | 49,960.97         | 50,325.85       |
| CHEVRON CORP<br>DTD 06/24/2013 3.191% 06/24/2023                                | 166764AH3 | 275,000.00 | AA-           | Aa2               | 2/25/2020     | 2/27/2020      | 288,950.75       | 1.62           | 2,364.44            | 282,257.15        | 286,619.58      |
| JOHN DEERE CAPITAL CORP<br>CORPORATE NOTES<br>DTD 06/04/2020 0.700% 07/05/2023  | 24422EVH9 | 145,000.00 | A             | A2                | 6/1/2020      | 6/4/2020       | 144,881.10       | 0.73           | 242.47              | 144,932.21        | 145,869.57      |
| CATERPILLAR FINL SERVICE<br>CORPORATE NOTES<br>DTD 07/08/2020 0.650% 07/07/2023 | 14913R2D8 | 150,000.00 | A             | A2                | 7/6/2020      | 7/8/2020       | 149,916.00       | 0.67           | 227.50              | 149,950.55        | 150,408.15      |
| BRISTOL-MYERS SQUIBB CO<br>(CALLABLE) CORP<br>DTD 11/13/2020 0.537% 11/13/2023  | 110122DT2 | 250,000.00 | A+            | A2                | 11/9/2020     | 11/13/2020     | 250,000.00       | 0.54           | 514.63              | 250,000.00        | 250,029.00      |
| GOLDMAN SACHS GROUP INC<br>CORPORATE NOTES<br>DTD 11/19/2020 0.627% 11/17/2023  | 38141GXL3 | 165,000.00 | BBB+          | A2                | 11/16/2020    | 11/19/2020     | 165,000.00       | 0.63           | 385.08              | 165,000.00        | 165,212.19      |
| IBM CORP NOTES<br>DTD 02/12/2014 3.625% 02/12/2024                              | 459200HU8 | 125,000.00 | A-            | A2                | 10/2/2020     | 10/6/2020      | 137,416.25       | 0.62           | 616.75              | 133,764.41        | 133,745.13      |

## Managed Account Detail of Securities Held

| Security Type/Description<br>Dated Date/Coupon/Maturity                         | CUSIP     | Par        | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Corporate Note</b>   |           |            |               |                   |               |                |                  |                |                     |                   |                 |
| GOLDMAN SACHS CORP NOTES<br>DTD 03/03/2014 4.000% 03/03/2024                    | 38141GVM3 | 150,000.00 | BBB+          | A2                | 1/21/2021     | 1/25/2021      | 165,336.00       | 0.67           | 466.67              | 161,965.60        | 161,597.85      |
| CHARLES SCHWAB CORP NOTES<br>(CALLABLE)<br>DTD 03/18/2021 0.750% 03/18/2024     | 808513BN4 | 175,000.00 | A             | A2                | 3/16/2021     | 3/18/2021      | 174,912.50       | 0.77           | 47.40               | 174,928.23        | 175,636.13      |
| MORGAN STANLEY CORP NOTES<br>(CALLABLE)<br>DTD 04/22/2021 0.731% 04/05/2024     | 61772BAA1 | 105,000.00 | BBB+          | A1                | 4/19/2021     | 4/22/2021      | 105,000.00       | 0.73           | 339.00              | 105,000.00        | 105,269.12      |
| COMCAST CORP (CALLABLE)<br>CORPORATE NOTES<br>DTD 10/05/2018 3.700% 04/15/2024  | 20030NCR0 | 200,000.00 | A-            | A3                | 5/7/2020      | 5/11/2020      | 219,118.00       | 1.20           | 3,412.22            | 212,200.66        | 214,991.40      |
| MORGAN STANLEY CORP NOTES<br>DTD 04/24/2018 3.737% 04/24/2024                   | 61744YAQ1 | 200,000.00 | BBB+          | A1                | 10/2/2020     | 10/6/2020      | 215,234.00       | 1.52           | 3,259.49            | 211,002.33        | 209,890.20      |
| AMAZON.COM INC CORPORATE<br>NOTES<br>DTD 05/12/2021 0.450% 05/12/2024           | 023135BW5 | 470,000.00 | AA            | A1                | 5/10/2021     | 5/12/2021      | 469,313.80       | 0.50           | 816.63              | 469,402.71        | 469,061.88      |
| UNITEDHEALTH GROUP INC<br>(CALLABLE) CORP N<br>DTD 05/19/2021 0.550% 05/15/2024 | 91324PEB4 | 190,000.00 | A+            | A3                | 5/17/2021     | 5/19/2021      | 189,802.40       | 0.59           | 383.17              | 189,826.83        | 189,314.10      |
| CITIGROUP INC CORPORATE NOTES<br>DTD 05/14/2020 1.678% 05/15/2024               | 172967MR9 | 75,000.00  | BBB+          | A3                | 10/2/2020     | 10/6/2020      | 76,853.25        | 0.98           | 475.43              | 76,346.67         | 76,496.33       |
| CITIGROUP INC CORPORATE NOTES<br>DTD 05/14/2020 1.678% 05/15/2024               | 172967MR9 | 150,000.00 | BBB+          | A3                | 5/7/2020      | 5/14/2020      | 150,000.00       | 1.68           | 950.87              | 150,000.00        | 152,992.65      |
| CATERPILLAR FINL SERVICE<br>CORPORATE NOTES<br>DTD 05/17/2021 0.450% 05/17/2024 | 14913R2L0 | 275,000.00 | A             | A2                | 5/10/2021     | 5/17/2021      | 274,631.50       | 0.50           | 460.63              | 274,677.56        | 273,936.85      |
| ASTRAZENECA FINANCE LLC<br>(CALLABLE) CORP<br>DTD 05/28/2021 0.700% 05/28/2024  | 04636NAC7 | 290,000.00 | A-            | A3                | 5/25/2021     | 5/28/2021      | 289,973.90       | 0.70           | 693.58              | 289,976.90        | 289,980.86      |
| JOHN DEERE CAPITAL CORP<br>CORPORATE NOTES<br>DTD 06/10/2021 0.450% 06/07/2024  | 24422EVQ9 | 80,000.00  | A             | A2                | 6/7/2021      | 6/10/2021      | 79,900.00        | 0.49           | 111.00              | 79,910.34         | 79,440.56       |

## Managed Account Detail of Securities Held

| Security Type/Description<br>Dated Date/Coupon/Maturity                         | CUSIP     | Par        | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Corporate Note</b>   |           |            |               |                   |               |                |                  |                |                     |                   |                 |
| BANK OF AMERICA CORP NOTES<br>DTD 07/23/2018 3.864% 07/23/2024                  | 06051GHL6 | 200,000.00 | A-            | A2                | 9/28/2020     | 10/1/2020      | 216,830.00       | 1.58           | 1,459.73            | 212,510.24        | 211,498.60      |
| BRISTOL MYERS SQUIBB CO CORP<br>NOTES (CALL<br>DTD 01/26/2020 2.900% 07/26/2024 | 110122CM8 | 83,000.00  | A+            | A2                | 10/5/2020     | 10/7/2020      | 89,863.27        | 0.69           | 434.60              | 88,048.90         | 88,138.28       |
| AMERICAN HONDA FINANCE<br>CORPORATE NOTES<br>DTD 09/09/2021 0.750% 08/09/2024   | 02665WDY4 | 185,000.00 | A-            | A3                | 9/7/2021      | 9/9/2021       | 184,877.90       | 0.77           | 84.79               | 184,880.42        | 185,015.73      |
| PACCAR FINANCIAL CORP<br>CORPORATE NOTES<br>DTD 08/09/2021 0.500% 08/09/2024    | 69371RR40 | 145,000.00 | A+            | A1                | 8/3/2021      | 8/9/2021       | 144,921.70       | 0.52           | 104.72              | 144,925.49        | 144,318.21      |
| UNILEVER CAPITAL CORP<br>(CALLABLE) CORPORA<br>DTD 08/12/2021 0.626% 08/12/2024 | 904764BN6 | 100,000.00 | A+            | A1                | 8/9/2021      | 8/12/2021      | 100,000.00       | 0.63           | 85.21               | 100,000.00        | 100,155.40      |
| GOLDMAN SACHS GROUP INC<br>CORPORATE NOTES<br>DTD 06/10/2021 0.657% 09/10/2024  | 38141GYE8 | 150,000.00 | BBB+          | A2                | 6/7/2021      | 6/10/2021      | 150,000.00       | 0.66           | 57.49               | 150,000.00        | 149,976.30      |
| TOYOTA MOTOR CREDIT CORP<br>CORPORATE NOTES<br>DTD 09/13/2021 0.625% 09/13/2024 | 89236TJN6 | 200,000.00 | A+            | A1                | 9/8/2021      | 9/13/2021      | 199,906.00       | 0.64           | 62.50               | 199,907.54        | 199,504.80      |
| BANK OF AMERICA CORP (CALLABLE)<br>CORPORAT<br>DTD 10/21/2020 0.810% 10/24/2024 | 06051GJH3 | 275,000.00 | A-            | A2                | 10/16/2020    | 10/21/2020     | 275,000.00       | 0.81           | 971.44              | 275,000.00        | 276,059.58      |
| MERCK & CO INC CORP NOTES<br>DTD 02/10/2015 2.750% 02/10/2025                   | 58933YAR6 | 130,000.00 | A+            | A1                | 3/9/2021      | 3/11/2021      | 138,819.20       | 0.98           | 506.46              | 137,476.58        | 137,605.39      |
| TOYOTA MOTOR CREDIT CORP CORP<br>NOTES<br>DTD 02/13/2020 1.800% 02/13/2025      | 89236TGT6 | 200,000.00 | A+            | A1                | 9/23/2021     | 9/27/2021      | 205,542.00       | 0.96           | 480.00              | 205,524.05        | 205,240.00      |
| JPMORGAN CHASE & CO CORP<br>NOTES (CALLABLE<br>DTD 02/16/2021 0.563% 02/16/2025 | 46647PBY1 | 170,000.00 | A-            | A2                | 2/9/2021      | 2/16/2021      | 170,000.00       | 0.56           | 119.64              | 170,000.00        | 169,148.30      |

## Managed Account Detail of Securities Held

| Security Type/Description<br>Dated Date/Coupon/Maturity                         | CUSIP     | Par                 | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost    | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost   | Market<br>Value     |
|---|-----------|---------------------|---------------|-------------------|---------------|----------------|---------------------|----------------|---------------------|---------------------|---------------------|
| <b>Corporate Note</b>   |           |                     |               |                   |               |                |                     |                |                     |                     |                     |
| EXXON MOBIL CORP CORPORATE NT<br>(CALLABLE)<br>DTD 03/06/2015 2.709% 03/06/2025 | 30231GAF9 | 130,000.00          | AA-           | Aa2               | 3/26/2021     | 3/30/2021      | 138,049.60          | 1.10           | 244.56              | 136,944.05          | 137,100.34          |
| BURLINGTN NORTH SANTA FE CORP<br>NOTES (CAL<br>DTD 03/09/2015 3.000% 04/01/2025 | 12189LAV3 | 125,000.00          | AA-           | A3                | 3/5/2021      | 3/9/2021       | 134,578.75          | 1.07           | 1,875.00            | 133,163.24          | 133,310.38          |
| BANK OF NY MELLON (CALLABLE)<br>CORP NOTES<br>DTD 04/24/2020 1.600% 04/24/2025  | 06406RAN7 | 135,000.00          | A             | A1                | 3/9/2021      | 3/11/2021      | 138,202.20          | 1.01           | 942.00              | 137,759.02          | 137,684.21          |
| CITIGROUP INC CORPORATE NOTES<br>DTD 05/04/2021 0.981% 05/01/2025               | 172967MX6 | 175,000.00          | BBB+          | A3                | 4/28/2021     | 5/4/2021       | 175,458.50          | 0.91           | 701.01              | 175,411.33          | 175,423.33          |
| JPMORGAN CHASE & CO<br>CORPORATE NOTES<br>DTD 06/01/2021 0.824% 06/01/2025      | 46647PCH7 | 345,000.00          | A-            | A2                | 5/24/2021     | 6/1/2021       | 345,000.00          | 0.82           | 947.60              | 345,000.00          | 343,637.25          |
| <b>Security Type Sub-Total</b>  |           | <b>8,008,000.00</b> |               |                   |               |                | <b>8,169,802.82</b> | <b>0.92</b>    | <b>33,860.43</b>    | <b>8,119,664.08</b> | <b>8,143,606.74</b> |
| <b>Certificate of Deposit</b>   |           |                     |               |                   |               |                |                     |                |                     |                     |                     |
| SUMITOMO MITSUI BANK NY CERT<br>DEPOS<br>DTD 07/14/2020 0.700% 07/08/2022       | 86565CKU2 | 450,000.00          | A-1           | P-1               | 7/10/2020     | 7/14/2020      | 450,000.00          | 0.70           | 743.75              | 450,000.00          | 451,736.55          |
| SKANDINAV ENSKILDA BANK LT CD<br>DTD 09/03/2019 1.860% 08/26/2022               | 83050PDR7 | 575,000.00          | A-1           | P-1               | 8/29/2019     | 9/3/2019       | 575,000.00          | 1.85           | 1,069.50            | 575,000.00          | 583,538.18          |
| NORDEA BANK ABP NEW YORK CERT<br>DEPOS<br>DTD 08/29/2019 1.850% 08/26/2022      | 65558TLL7 | 575,000.00          | A-1+          | P-1               | 8/27/2019     | 8/29/2019      | 575,000.00          | 1.84           | 1,063.75            | 575,000.00          | 583,486.43          |
| DNB BANK ASA/NY LT CD<br>DTD 12/06/2019 2.040% 12/02/2022                       | 23341VZT1 | 575,000.00          | AA-           | Aa2               | 12/4/2019     | 12/6/2019      | 575,000.00          | 2.03           | 3,942.58            | 575,000.00          | 587,175.05          |
| CREDIT SUISSE NEW YORK CERT<br>DEPOS<br>DTD 03/23/2021 0.590% 03/17/2023        | 22552G3C2 | 425,000.00          | A+            | A1                | 3/19/2021     | 3/23/2021      | 425,000.00          | 0.59           | 1,337.33            | 425,000.00          | 426,273.30          |

## Managed Account Detail of Securities Held

| Security Type/Description<br>Dated Date/Coupon/Maturity            | CUSIP     | Par                 | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost    | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost   | Market<br>Value     |
|--|-----------|---------------------|---------------|-------------------|---------------|----------------|---------------------|----------------|---------------------|---------------------|---------------------|
| <b>Security Type Sub-Total</b>                                     |           | <b>2,600,000.00</b> |               |                   |               |                | <b>2,600,000.00</b> | <b>1.49</b>    | <b>8,156.91</b>     | <b>2,600,000.00</b> | <b>2,632,209.51</b> |
| <b>Bank Note</b>   |           |                     |               |                   |               |                |                     |                |                     |                     |                     |
| PNC BANK NA CORP NOTES<br>DTD 06/08/2018 3.500% 06/08/2023         | 69353RFL7 | 275,000.00          | A             | A2                | 2/11/2020     | 2/13/2020      | 289,891.25          | 1.81           | 3,021.18            | 275,914.58          | 288,818.48          |
| <b>Security Type Sub-Total</b>                                     |           | <b>275,000.00</b>   |               |                   |               |                | <b>289,891.25</b>   | <b>1.81</b>    | <b>3,021.18</b>     | <b>275,914.58</b>   | <b>288,818.48</b>   |
| <b>Asset-Backed Security</b>                                       |           |                     |               |                   |               |                |                     |                |                     |                     |                     |
| VWALT 2019-A A3<br>DTD 10/04/2019 1.990% 11/21/2022                | 92867XAD8 | 94,657.69           | AAA           | NR                | 10/1/2019     | 10/4/2019      | 94,656.20           | 1.99           | 57.56               | 94,657.15           | 95,009.86           |
| HAROT 2019-1 A3<br>DTD 02/27/2019 2.830% 03/20/2023                | 43814WAC9 | 62,954.58           | AAA           | NR                | 2/19/2019     | 2/27/2019      | 62,952.90           | 2.83           | 64.34               | 62,953.97           | 63,470.78           |
| VALET 2018-2 A3<br>DTD 11/21/2018 3.250% 04/20/2023                | 92869BAD4 | 75,329.14           | AAA           | Aaa               | 11/15/2018    | 11/21/2018     | 75,325.98           | 3.25           | 74.81               | 75,328.03           | 75,807.62           |
| GMCAR 2018-3 A3<br>DTD 07/18/2018 3.020% 05/16/2023                | 36255JAD6 | 40,261.75           | AAA           | NR                | 7/11/2018     | 7/18/2018      | 40,252.35           | 3.03           | 50.66               | 40,258.59           | 40,457.37           |
| HYUNDAI AUTO RECEIVABLES TRUST<br>DTD 04/10/2019 2.660% 06/15/2023 | 44932NAD2 | 92,568.48           | AAA           | NR                | 4/3/2019      | 4/10/2019      | 92,556.30           | 2.66           | 109.44              | 92,563.52           | 93,238.28           |
| CARMAX AUTO OWNER TRUST<br>DTD 07/25/2018 3.130% 06/15/2023        | 14313FAD1 | 55,264.86           | AAA           | NR                | 7/18/2018     | 7/25/2018      | 55,257.32           | 3.13           | 76.88               | 55,262.23           | 55,597.96           |
| GMALT 2020-3 A3<br>DTD 09/29/2020 0.450% 08/21/2023                | 362569AC9 | 135,000.00          | AAA           | Aaa               | 9/22/2020     | 9/29/2020      | 134,987.07          | 0.45           | 18.56               | 134,991.56          | 135,210.40          |
| CARMAX AUTO OWNER TRUST<br>DTD 10/24/2018 3.360% 09/15/2023        | 14315EAC4 | 77,813.77           | AAA           | NR                | 10/17/2018    | 10/24/2018     | 77,813.05           | 3.36           | 116.20              | 77,813.48           | 78,645.82           |
| ALLYA 2019-1 A3<br>DTD 02/13/2019 2.910% 09/15/2023                | 02004WAC5 | 54,463.28           | NR            | Aaa               | 2/5/2019      | 2/13/2019      | 54,456.70           | 2.91           | 70.44               | 54,460.48           | 54,905.46           |
| NAROT 2019-AA A3<br>DTD 02/13/2019 2.900% 10/15/2023               | 65479KAD2 | 123,384.95          | NR            | Aaa               | 2/5/2019      | 2/13/2019      | 123,366.26          | 2.90           | 159.03              | 123,376.79          | 124,540.08          |
| MBALT 2020-B A3<br>DTD 09/23/2020 0.400% 11/15/2023                | 58769EAC2 | 75,000.00           | AAA           | NR                | 9/15/2020     | 9/23/2020      | 74,996.20           | 0.40           | 13.33               | 74,997.43           | 75,111.83           |

## Managed Account Detail of Securities Held

| Security Type/Description<br>Dated Date/Coupon/Maturity    | CUSIP     | Par        | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|--|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Asset-Backed Security</b>                               |           |            |               |                   |               |                |                  |                |                     |                   |                 |
| COPAR 2019-1 A3<br>DTD 05/30/2019 2.510% 11/15/2023        | 14042WAC4 | 82,211.73  | AAA           | Aaa               | 5/21/2019     | 5/30/2019      | 82,195.06        | 2.51           | 91.71               | 82,203.80         | 82,951.58       |
| GMCAR 2019-1 A3<br>DTD 01/16/2019 2.970% 11/16/2023        | 36256XAD4 | 82,558.96  | NR            | Aaa               | 1/8/2019      | 1/16/2019      | 82,549.82        | 2.97           | 102.17              | 82,554.94         | 83,179.18       |
| FIFTH THIRD AUTO TRUST<br>DTD 05/08/2019 2.640% 12/15/2023 | 31680YAD9 | 93,144.14  | AAA           | Aaa               | 4/30/2019     | 5/8/2019       | 93,123.67        | 2.65           | 109.29              | 93,134.34         | 93,926.73       |
| BMWLT 2021-1 A3<br>DTD 03/10/2021 0.290% 01/25/2024        | 05591RAC8 | 105,000.00 | AAA           | Aaa               | 3/2/2021      | 3/10/2021      | 104,996.67       | 0.29           | 5.08                | 104,997.32        | 105,074.84      |
| HDMOT 2019-A A3<br>DTD 06/26/2019 2.340% 02/15/2024        | 41284WAC4 | 121,993.09 | NR            | Aaa               | 6/19/2019     | 6/26/2019      | 121,983.65       | 2.34           | 126.87              | 121,988.26        | 122,877.09      |
| CARMX 2019-2 A3<br>DTD 04/17/2019 2.680% 03/15/2024        | 14316LAC7 | 121,689.84 | AAA           | NR                | 4/9/2019      | 4/17/2019      | 121,677.40       | 2.68           | 144.95              | 121,683.63        | 123,304.82      |
| VZOT 2019-C A1A<br>DTD 10/08/2019 1.940% 04/22/2024        | 92348AAA3 | 365,000.00 | AAA           | NR                | 10/1/2019     | 10/8/2019      | 364,971.86       | 1.94           | 216.36              | 364,984.15        | 368,590.25      |
| GMALT 2021-2 A3<br>DTD 05/26/2021 0.340% 05/20/2024        | 380144AC9 | 210,000.00 | AAA           | NR                | 5/18/2021     | 5/26/2021      | 209,967.03       | 0.35           | 21.82               | 209,970.90        | 209,990.34      |
| NAROT 2019-C A3<br>DTD 10/23/2019 1.930% 07/15/2024        | 65479JAD5 | 228,341.39 | AAA           | Aaa               | 10/16/2019    | 10/23/2019     | 228,329.33       | 1.93           | 195.87              | 228,334.28        | 230,958.96      |
| VZOT 2020-A A1A<br>DTD 01/29/2020 1.850% 07/22/2024        | 92348TAA2 | 140,000.00 | AAA           | Aaa               | 1/21/2020     | 1/29/2020      | 139,983.61       | 1.85           | 79.14               | 139,989.73        | 141,840.64      |
| DCENT 2019-A3 A<br>DTD 10/31/2019 1.890% 10/15/2024        | 254683CM5 | 220,000.00 | NR            | Aaa               | 10/24/2019    | 10/31/2019     | 219,952.74       | 1.89           | 184.80              | 219,971.03        | 223,862.58      |
| TAOT 2020-C A3<br>DTD 07/27/2020 0.440% 10/15/2024         | 89237VAB5 | 200,000.00 | AAA           | Aaa               | 7/21/2020     | 7/27/2020      | 199,984.60       | 0.44           | 39.11               | 199,988.91        | 200,360.14      |
| HDMOT 2020-A A3<br>DTD 01/29/2020 1.870% 10/15/2024        | 41284UAD6 | 103,715.74 | AAA           | Aaa               | 1/21/2020     | 1/29/2020      | 103,693.12       | 1.87           | 86.20               | 103,701.15        | 104,582.09      |
| HAROT 2020-3 A3<br>DTD 09/29/2020 0.370% 10/18/2024        | 43813KAC6 | 180,000.00 | AAA           | NR                | 9/22/2020     | 9/29/2020      | 179,973.56       | 0.37           | 24.05               | 179,980.12        | 180,213.25      |
| BMWOT 2020-A A3<br>DTD 07/15/2020 0.480% 10/25/2024        | 09661RAD3 | 130,000.00 | AAA           | NR                | 7/8/2020      | 7/15/2020      | 129,990.19       | 0.48           | 10.40               | 129,992.97        | 130,267.42      |

## Managed Account Detail of Securities Held

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par                    | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost       | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost      | Market<br>Value        |
|---|-----------|------------------------|---------------|-------------------|---------------|----------------|------------------------|----------------|---------------------|------------------------|------------------------|
| <b>Asset-Backed Security</b>                            |           |                        |               |                   |               |                |                        |                |                     |                        |                        |
| HART 2020-B A3<br>DTD 07/22/2020 0.480% 12/16/2024      | 44933FAC0 | 195,000.00             | AAA           | NR                | 7/14/2020     | 7/22/2020      | 194,963.50             | 0.48           | 41.60               | 194,973.40             | 195,321.13             |
| CARMX 2020-1 A3<br>DTD 01/22/2020 1.890% 12/16/2024     | 14315XAC2 | 160,000.00             | AAA           | NR                | 1/14/2020     | 1/22/2020      | 159,968.61             | 1.89           | 134.40              | 159,979.45             | 162,147.14             |
| VZOT 2020-B A<br>DTD 08/12/2020 0.470% 02/20/2025       | 92290BAA9 | 310,000.00             | NR            | Aaa               | 8/4/2020      | 8/12/2020      | 309,934.90             | 0.47           | 44.52               | 309,951.24             | 310,704.97             |
| GMCAR 2020-3 A3<br>DTD 08/19/2020 0.450% 04/16/2025     | 362590AC5 | 205,000.00             | NR            | Aaa               | 8/11/2020     | 8/19/2020      | 204,953.10             | 0.46           | 38.44               | 204,964.35             | 205,287.66             |
| WOART 2020-B A3<br>DTD 06/24/2020 0.630% 05/15/2025     | 98163WAC0 | 175,000.00             | AAA           | NR                | 6/16/2020     | 6/24/2020      | 174,986.28             | 0.63           | 49.00               | 174,989.84             | 175,649.02             |
| HART 2021-A A3<br>DTD 04/28/2021 0.380% 09/15/2025      | 44933LAC7 | 115,000.00             | AAA           | NR                | 4/20/2021     | 4/28/2021      | 114,987.90             | 0.38           | 19.42               | 114,989.08             | 114,927.33             |
| CARMX 2021-2 A3<br>DTD 04/21/2021 0.520% 02/17/2026     | 14314QAC8 | 125,000.00             | AAA           | NR                | 4/13/2021     | 4/21/2021      | 124,973.06             | 0.52           | 28.89               | 124,975.55             | 125,199.28             |
| CARMX 2021-3 A3<br>DTD 07/28/2021 0.550% 06/15/2026     | 14317DAC4 | 260,000.00             | AAA           | Aaa               | 7/21/2021     | 7/28/2021      | 259,957.23             | 0.55           | 63.56               | 259,958.79             | 259,775.80             |
| DCENT 2021-A1 A1<br>DTD 09/27/2021 0.580% 09/15/2026    | 254683CP8 | 155,000.00             | AAA           | Aaa               | 9/20/2021     | 9/27/2021      | 154,966.81             | 0.58           | 9.99                | 154,966.88             | 154,603.09             |
| <b>Security Type Sub-Total</b>                          |           | <b>4,970,353.39</b>    |               |                   |               |                | <b>4,969,684.03</b>    | <b>1.37</b>    | <b>2,678.89</b>     | <b>4,969,887.34</b>    | <b>4,997,590.79</b>    |
| <b>Managed Account Sub Total</b>                        |           | <b>54,427,500.07</b>   |               |                   |               |                | <b>54,754,833.04</b>   | <b>0.79</b>    | <b>122,383.18</b>   | <b>54,657,726.93</b>   | <b>54,866,705.07</b>   |
| <b>Securities Sub-Total</b>                             |           | <b>\$54,427,500.07</b> |               |                   |               |                | <b>\$54,754,833.04</b> | <b>0.79%</b>   | <b>\$122,383.18</b> | <b>\$54,657,726.93</b> | <b>\$54,866,705.07</b> |
| <b>Accrued Interest</b>                                 |           |                        |               |                   |               |                |                        |                |                     |                        | <b>\$122,383.18</b>    |
| <b>Total Investments</b>                                |           |                        |               |                   |               |                |                        |                |                     |                        | <b>\$54,989,088.25</b> |

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 the accuracy, completeness, or suitability of information provided by third party sources. 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 or Bloomberg. 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.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **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 Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **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.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **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.