



Town of Palm Beach, Florida



Investment Performance Review For the Quarter Ended March 31, 2021

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Tab I

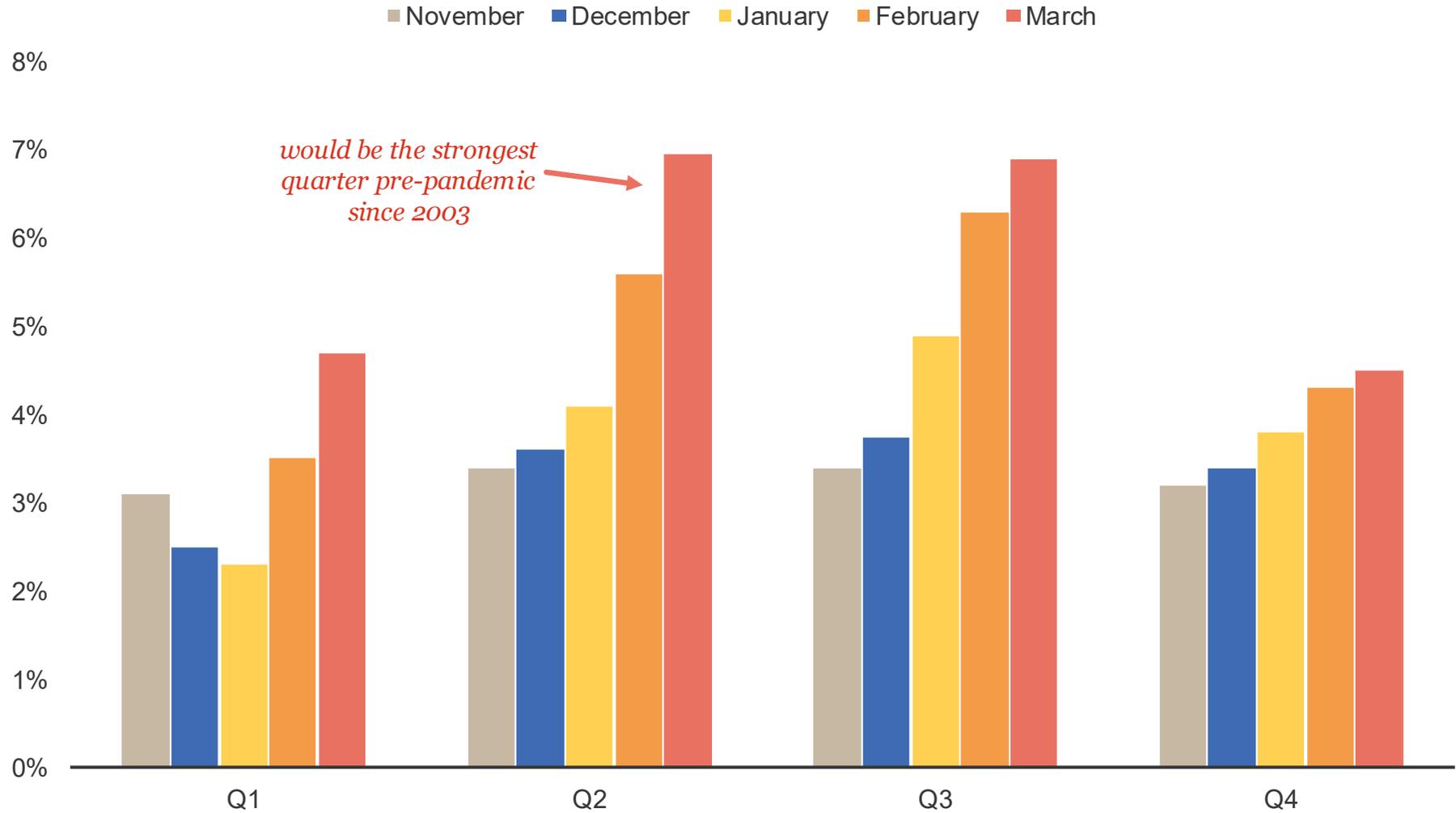
The Fight Against the COVID-19 Pandemic Continues

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

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

GDP Estimates Improve Due to Passage of New Relief Bill

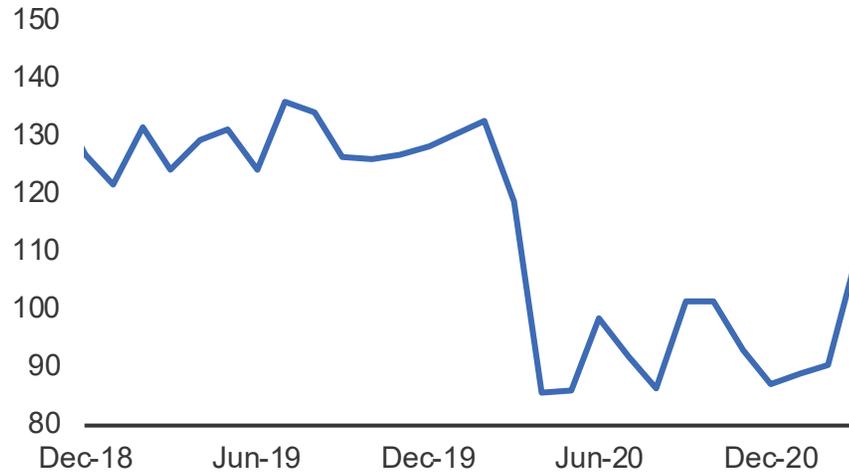
U.S. Quarterly GDP Forecasts for 2021



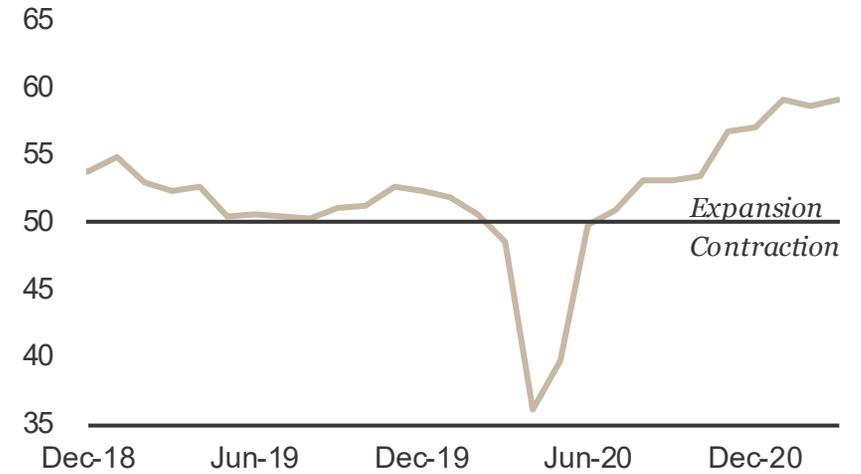
Source: Bloomberg, as of March 31, 2021.

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

Conference Board Consumer Confidence



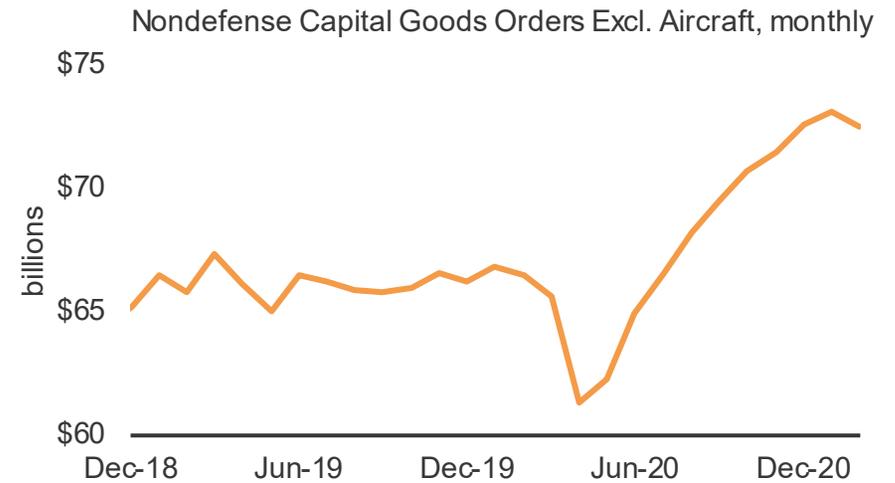
Manufacturing Market PMI



S&P 500 Closing Price



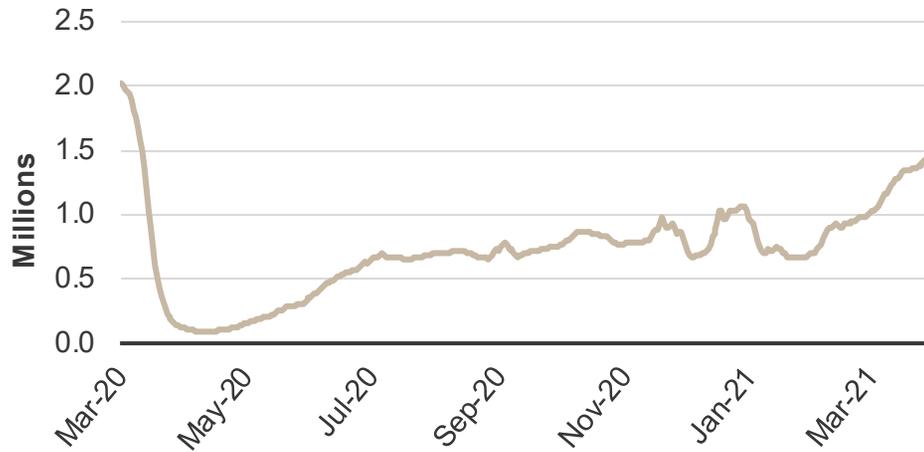
Business Investment



Source: Bloomberg, as of April 6, 2021.

High Frequency Data Indicates the Economic Recovery Is Gaining Momentum

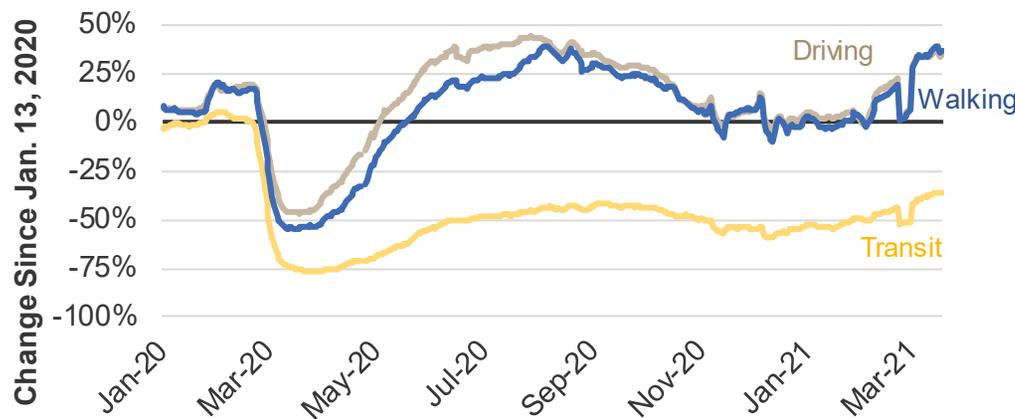
TSA Checkpoint Travel Numbers
7-Day Moving Average



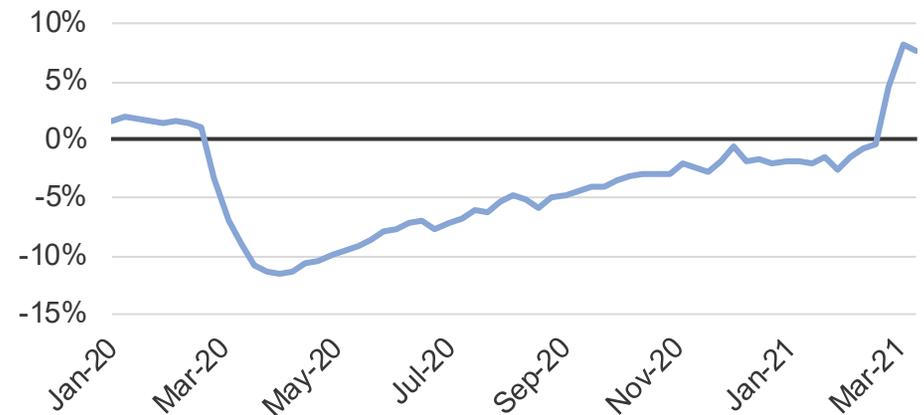
U.S. OpenTable Restaurant Reservations
7-Day Moving Average



Requests for Directions in Apple Maps
7-Day Moving Average

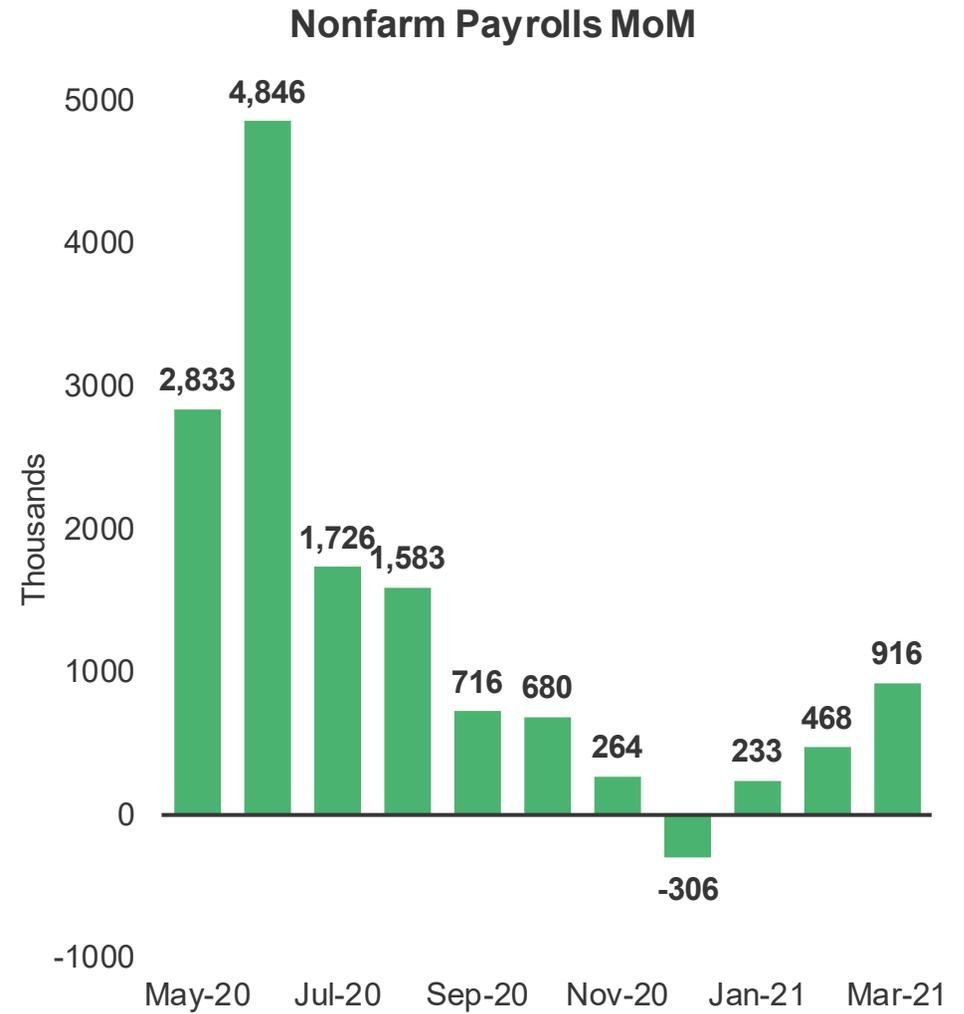
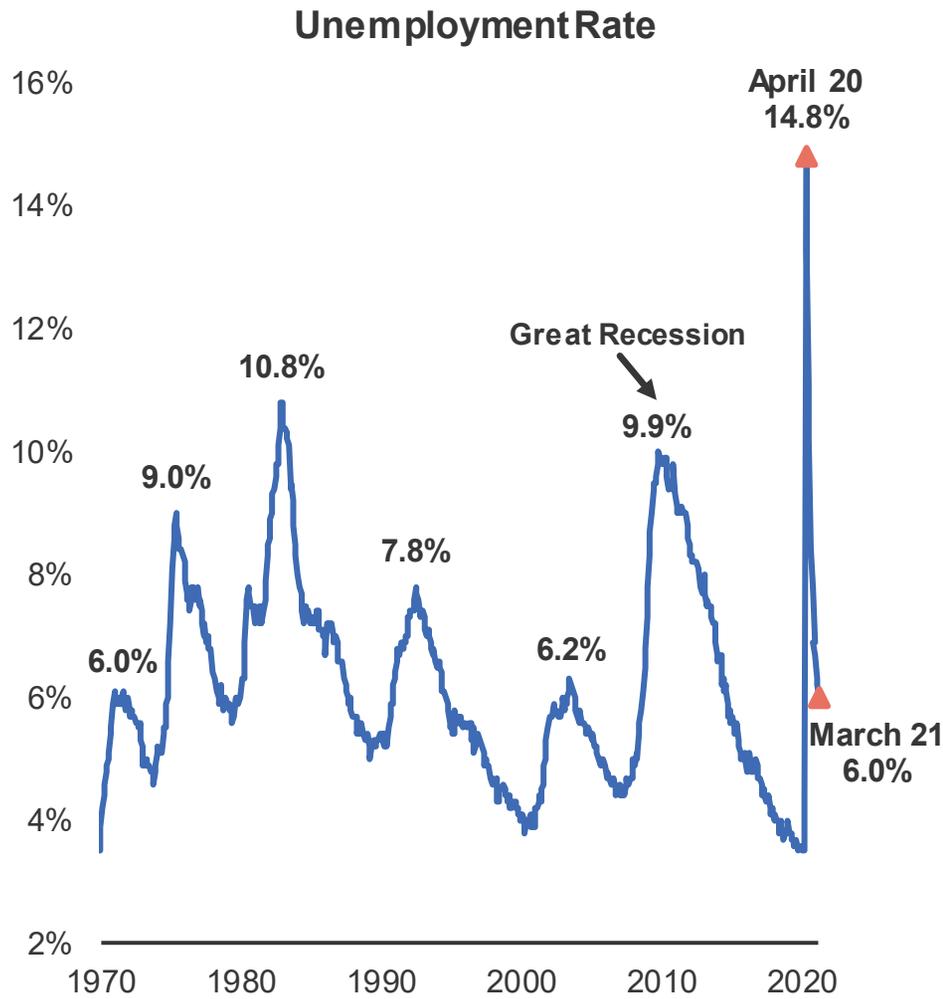


NY Fed Weekly Economic Index



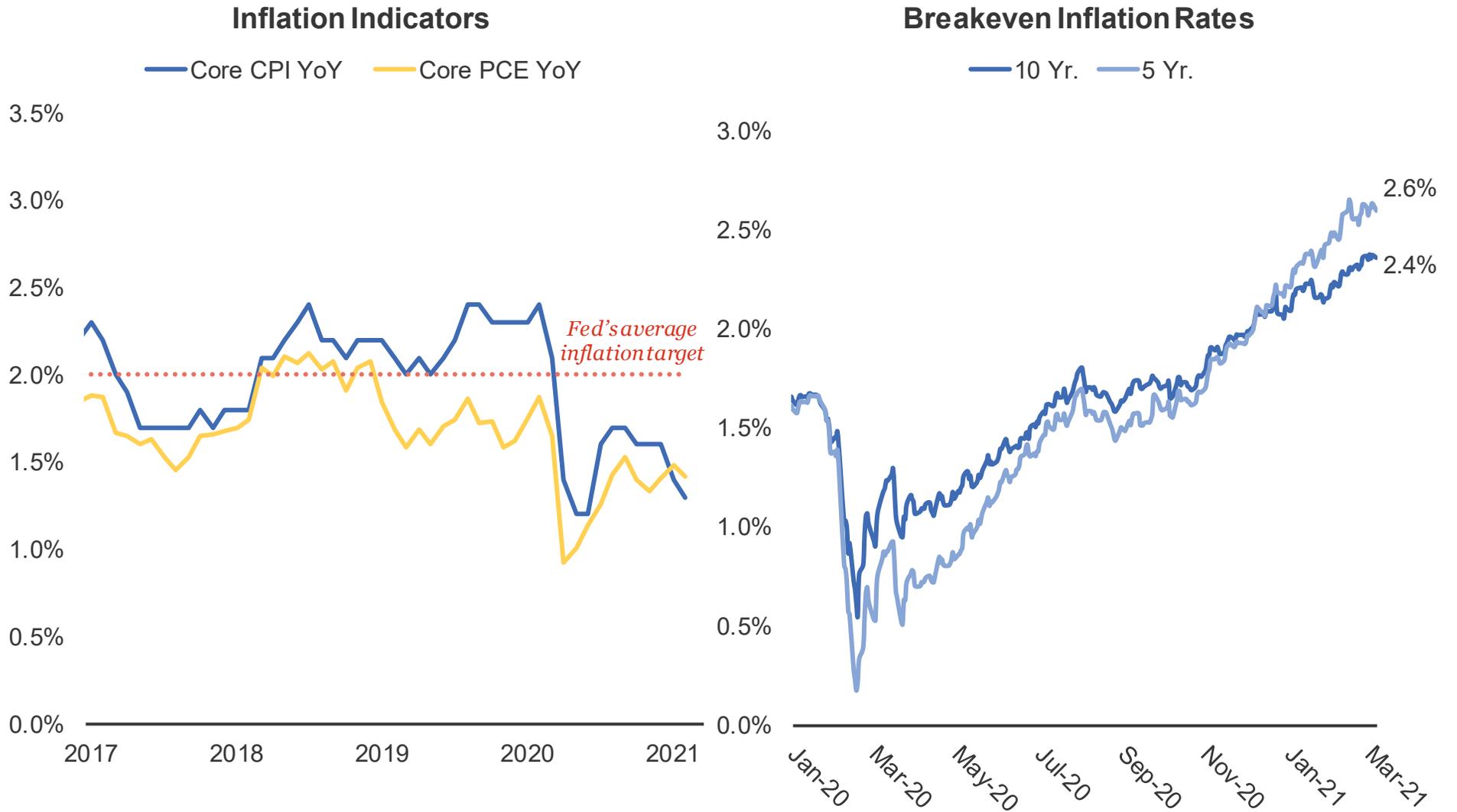
Source: (top left) Transportation Security Administration, PFM calculations, as of April 6, 2021. (top right) Includes phone, online, and walk-in diners; OpenTable, PFM calculations, most recent data as of April 6, 2021. (bottom left); Apple, PFM calculations, most recent data as of April 6, 2021. (bottom right) Federal Reserve Bank of New York, most recent data as of April 6, 2021.

U.S. Labor Market Beginning to Rebound Strongly



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

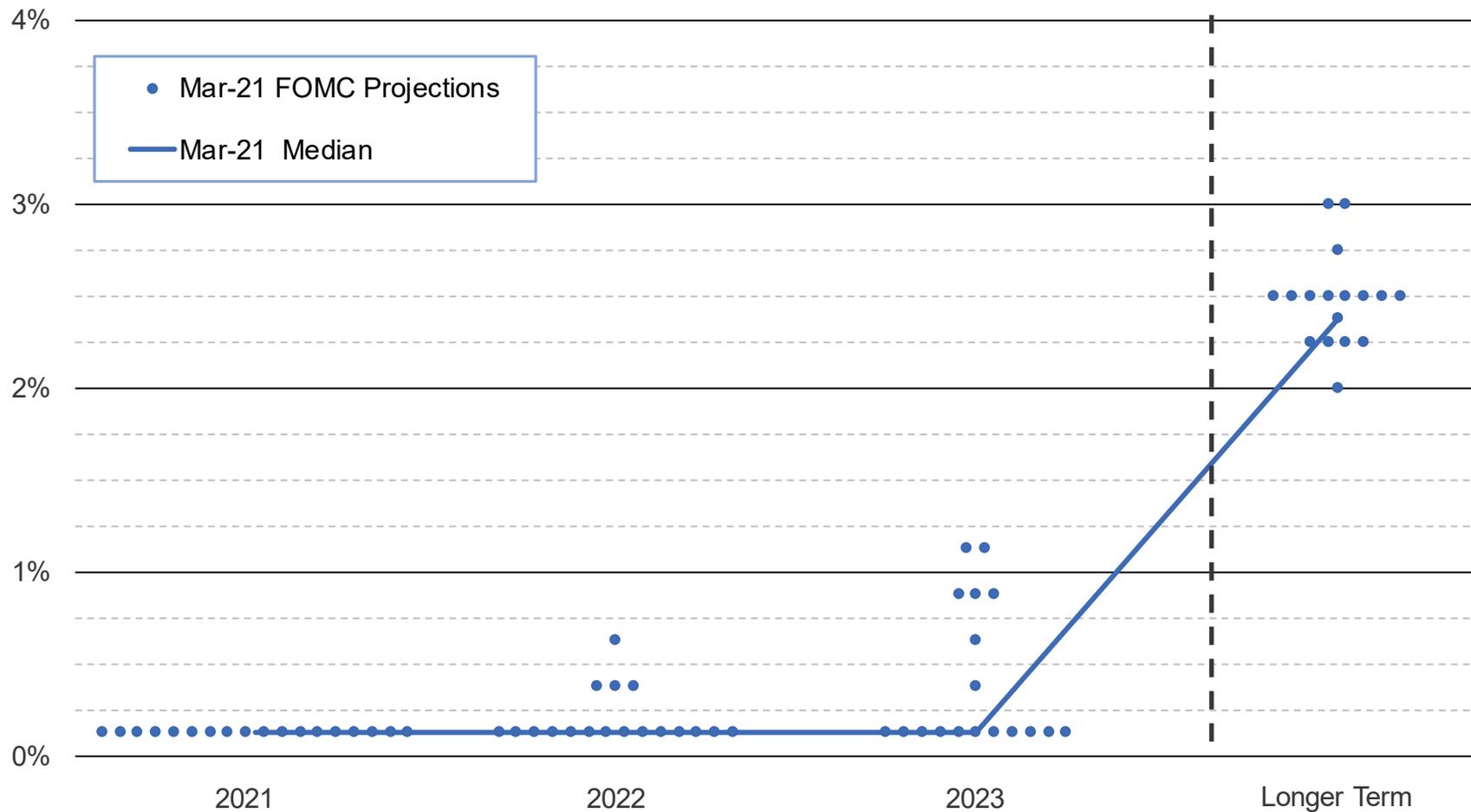
Actual Inflation Lags Fed's 2% Target Even as Inflation Expectations Rise



Source: Bloomberg, as of April 5, 2021.

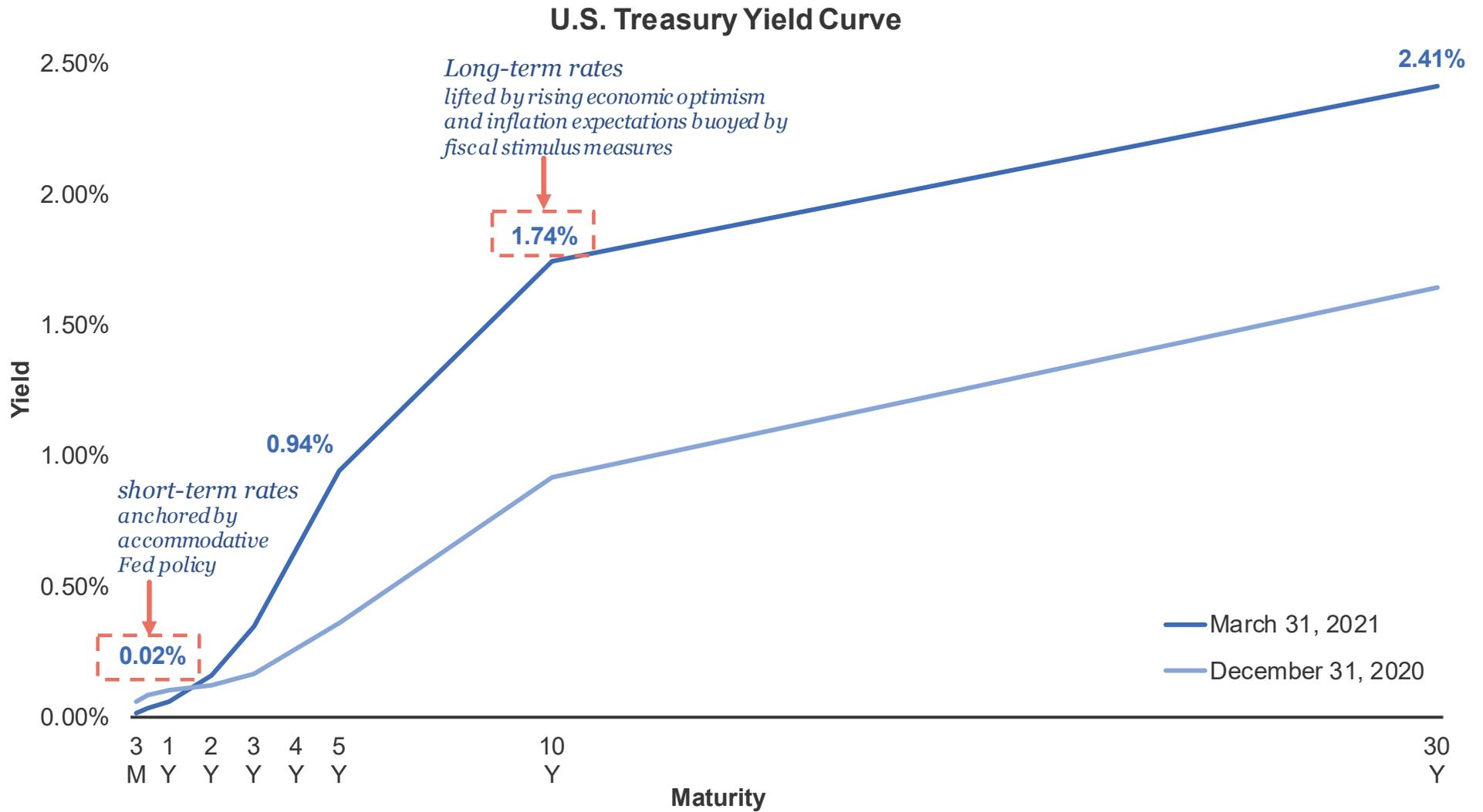
Federal Reserve Anticipates Near-Zero Rates Through 2023

Fed Participants' Assessments of "Appropriate" Monetary Policy



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

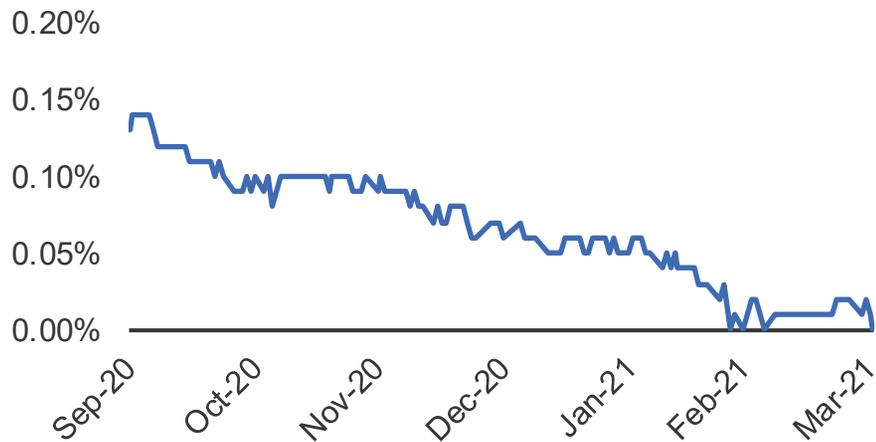
Treasury Yield Curve Steepened on Economic Optimism



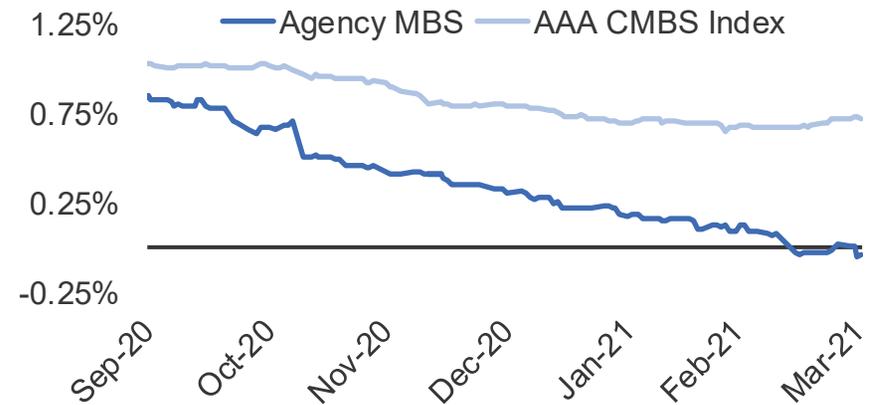
Source: Bloomberg, as of March 31, 2021.

Agency and MBS Yield Spreads Tighten, but Corporates and ABS Widen

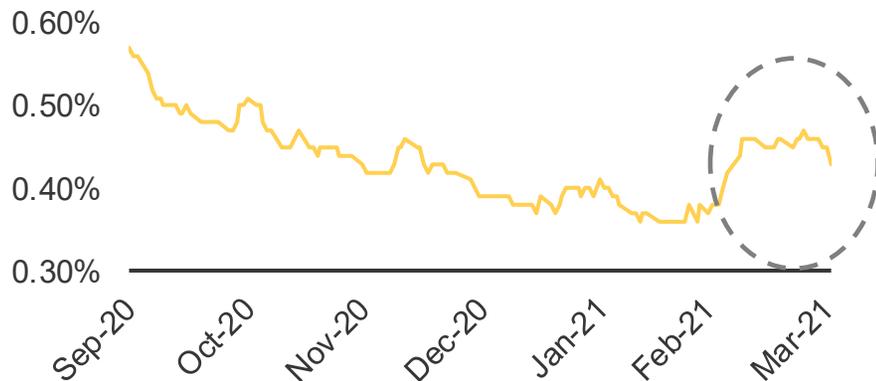
Federal Agency Yield Spreads



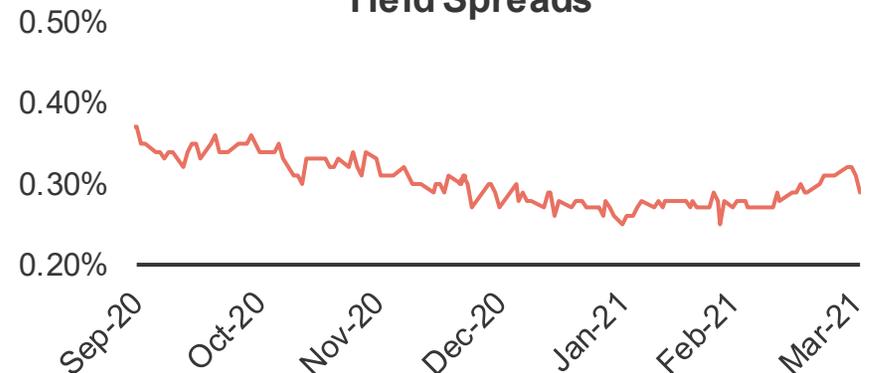
Mortgage-Backed Securities (MBS) Yield Spreads



Corporate Notes A-AAA Yield Spreads



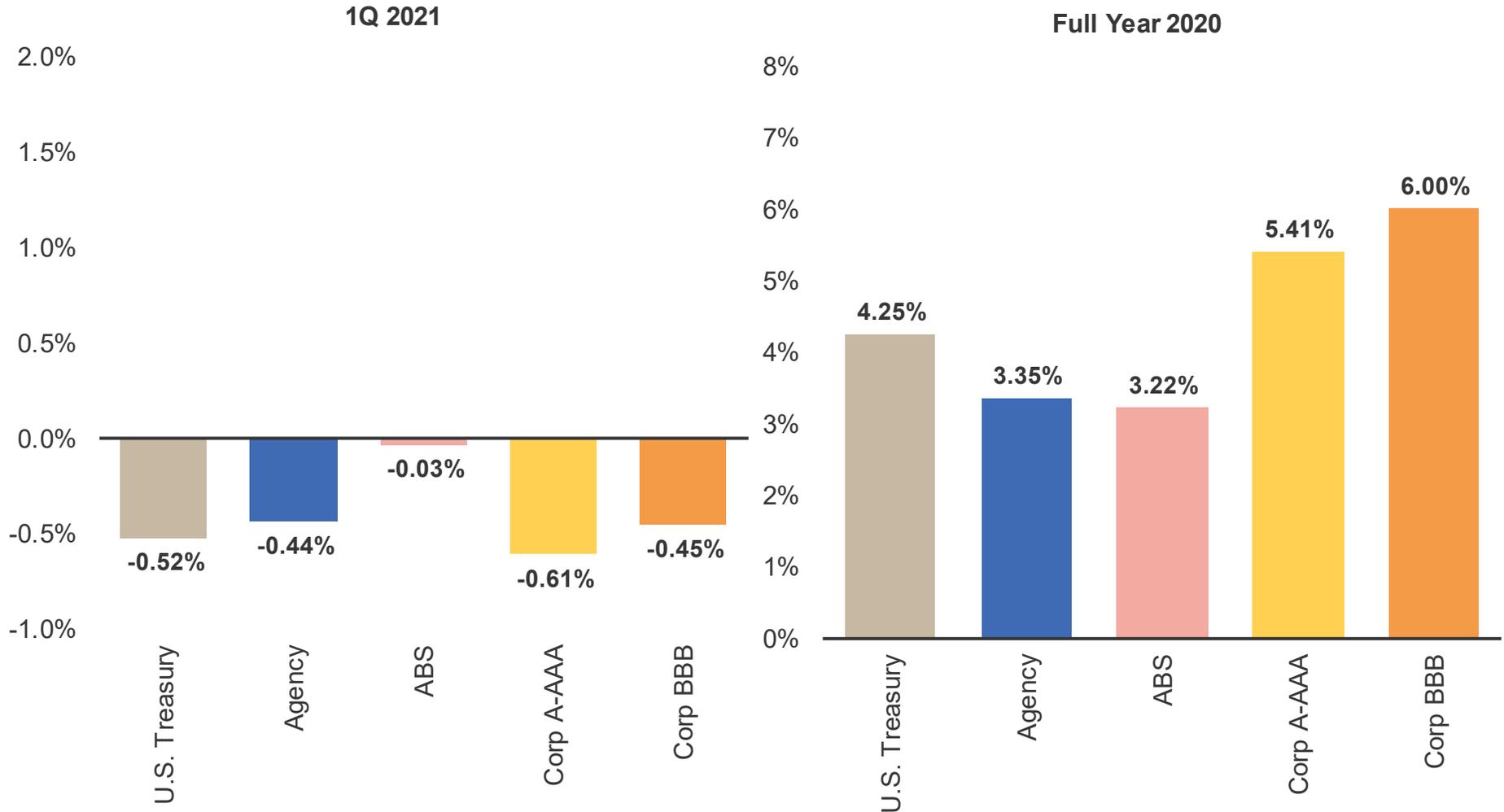
Asset-Backed Securities (ABS) Yield Spreads



Source: ICE BofAML 1–5 year Indices via Bloomberg, MarketAxess and PFM as of March 31, 2021. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable-maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

First Quarter Returns Hurt by Rising Rates; Credit Underperforms

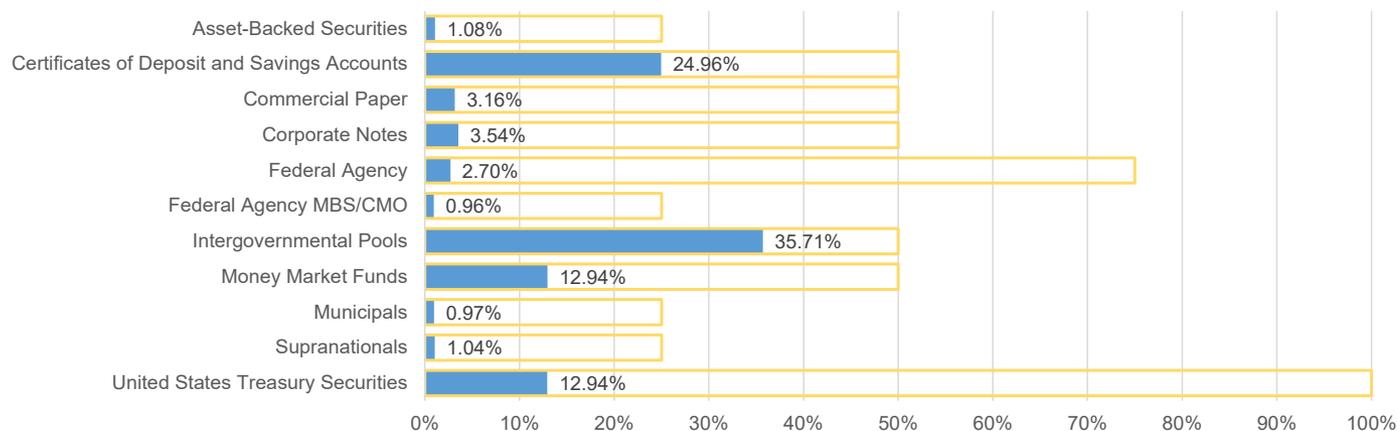
1-5 Year Indices



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

Tab II

- The Town's 1-5 Year Investment and Short-Term Portfolios are of high credit quality and invested in U.S. Treasury, federal agency/GSE, federal agency/CMO, corporate notes, commercial paper, municipal, asset-backed, mortgage-backed and supranational securities.
- The 1-5 Year Investment Portfolio's quarterly total return performance of -0.44% outperformed the benchmark performance of -0.52% by 0.08%. Over the past year, the Portfolio earned 1.59% versus -0.07% for the benchmark.
- Economic conditions during the first quarter were characterized by:
 - A dramatically **lower COVID-19 caseload** as vaccine inoculations ramped up despite initial logistical challenges;
 - A new administration in Washington pushing **new policies and priorities**;
 - Improving economic data supported by additional \$1.9 trillion in relief funds from the **American Rescue Plan Act**;
 - **Increasing inflation expectations** fueled by a combination of stronger recovery and additional stimulus;
 - A surge in long-term Treasury yields to **pre-pandemic levels**;
 - A reaffirmed commitment by the Federal Reserve to keep short-term rates **near-zero rates** and their asset purchase program in place until the economy is more fully recovered; and
 - Rising, but somewhat **more volatile equity markets**.
- The U.S. Treasury yield curve steepened dramatically during the quarter. Yields on very short-term maturities under a year remained anchored to the Fed's near-zero rate policy. Yields on 2- to 3-year maturities hovered near record lows, while yields on maturities five years and longer increased by 50 to 90 basis points (0.50% to 0.90%). This pushed the spread between the yield on 10-year and 2-year Treasuries to a five-year high of 158 basis points (1.58%) by quarter-end.
 - As a result, short-term U.S. Treasury index returns were only slightly positive for the quarter, while longer-duration indices were notably negative.
- Continuing vaccine rollout, accommodative monetary policy, and the new \$1.9 trillion of fiscal stimulus all point to continued improvement in U.S. economic fundamentals. GDP projections for 2021 have been revised up several times, with current forecasts pointing to growth of 6% or more this year. That optimism, however, has also translated into increased inflation expectations, particularly in the near term, which is likely to continue to put upward pressure on longer-term rates.
- Diversification across all permitted investments will remain a key element of our strategy, with allocations dependent upon our assessment of changing relative value.



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Asset-Backed Securities	1,704,987.55	1.08%	25%	Yes
Bankers' Acceptances	-	-	10%	Yes
Certificates of Deposit and Savings Accounts	39,433,088.11	24.96%	50%	Yes
Commercial Paper	4,997,276.25	3.16%	50%	Yes
Corporate Notes	5,586,649.90	3.54%	50%	Yes
Federal Agency	4,264,168.45	2.70%	75%	Yes
Intergovernmental Pools	56,426,231.06	35.71%	50%	Yes
Federal Agency MBS/CMO	1,513,826.98	0.96%	25%	Yes
Money Market Funds	20,447,519.62	12.94%	50%	Yes
Municipals	1,533,104.44	0.97%	25%	Yes
Repurchase Agreements	-	-	40%	Yes
Supranationals	1,642,340.93	1.04%	25%	Yes
United States Treasury Securities	20,444,165.26	12.94%	100%	Yes
Total	157,993,358.55	100.00%		

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
ASSET-BACKED	CAPITAL ONE MULTI-ASSET EXECUT	375,222.26	0.24%	5%	Yes
ASSET-BACKED	CNH EQUIPMENT TRUST	79,995.70	0.05%	5%	Yes
ASSET-BACKED	GM FINANCIAL AUTO LEASING TRUST	60,003.50	0.04%	5%	Yes
ASSET-BACKED	HONDA AUTO RECEIVABLES OWNER T	105,000.54	0.07%	5%	Yes
ASSET-BACKED	HYUNDAI AUTO RECEIVABLES TRUST	85,004.72	0.05%	5%	Yes
ASSET-BACKED	NISSAN AUTO RECEIVABLES OWNER	51,400.19	0.03%	5%	Yes
ASSET-BACKED	TOYOTA AUTO RECEIVABLES OWNER	188,233.95	0.12%	5%	Yes
ASSET-BACKED	CARMAX AUTO OWNER TRUST	180,010.13	0.11%	5%	Yes
ASSET-BACKED	JOHN DEERE OWNER TRUST	110,006.55	0.07%	5%	Yes
ASSET-BACKED	BMW VEHICLE LEASE TRUST	75,010.36	0.05%	5%	Yes
ASSET-BACKED	MERCEDES-BENZ AUTO RECEIVABLES	0.01	0.00%	5%	Yes
ASSET-BACKED	NISSAN AUTO LEASE TRUST	70,007.37	0.04%	5%	Yes
ASSET-BACKED	DISCOVER CARD EXECUTION NOTE TRUST	140,096.13	0.09%	5%	Yes
ASSET-BACKED	VERIZON OWNER TRUST	129,995.20	0.08%	5%	Yes
ASSET-BACKED	BMW VEHICLE OWNER TRUST	55,000.94	0.03%	5%	Yes
CORPORATE NOTE	APPLE INC	470,480.88	0.30%	5%	Yes
CORPORATE NOTE	BRANCH BANKING & TRUST	90,722.10	0.06%	5%	Yes
CORPORATE NOTE	CHEVRON CORP	70,310.61	0.04%	5%	Yes
CORPORATE NOTE	CITIGROUP INC	256,230.94	0.16%	5%	Yes
CORPORATE NOTE	GOLDMAN SACHS GROUP INC	75,087.28	0.05%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	60,230.40	0.04%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	445,618.95	0.28%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	190,480.22	0.12%	5%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	186,454.59	0.12%	5%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	230,544.20	0.15%	5%	Yes
CORPORATE NOTE	UNITED PARCEL SERVICE	171,698.15	0.11%	5%	Yes
CORPORATE NOTE	ABBOTT LABORATORIES	62,255.64	0.04%	5%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	181,000.57	0.11%	5%	Yes
CORPORATE NOTE	HERSHEY COMPANY	252,365.10	0.16%	5%	Yes
CORPORATE NOTE	MASTERCARD INC	93,217.91	0.06%	5%	Yes
CORPORATE NOTE	MERCK & CO INC	95,026.63	0.06%	5%	Yes
CORPORATE NOTE	PFIZER INC	180,181.90	0.11%	5%	Yes
CORPORATE NOTE	3M COMPANY	80,880.44	0.05%	5%	Yes
CORPORATE NOTE	COCA-COLA CO	89,997.57	0.06%	5%	Yes
CORPORATE NOTE	CHARLES SCHWAB CORP	154,912.15	0.10%	5%	Yes
CORPORATE NOTE	JPMORGAN CHASE & CO	200,652.61	0.13%	5%	Yes
CORPORATE NOTE	JOHNSON & JOHNSON	149,924.78	0.09%	5%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	215,734.17	0.14%	5%	Yes
CORPORATE NOTE	HONEYWELL INTERNATIONAL	45,198.78	0.03%	5%	Yes
CORPORATE NOTE	BANK OF NY MELLON CORP	181,040.25	0.11%	5%	Yes
CORPORATE NOTE	AMAZON.COM INC	190,436.38	0.12%	5%	Yes
CORPORATE NOTE	PNC BANK NA	93,950.73	0.06%	5%	Yes

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
CORPORATE NOTE	EXXON MOBIL CORPORATION	220,555.23	0.14%	5%	Yes
CORPORATE NOTE	ADOBE INC	185,283.11	0.12%	5%	Yes
CORPORATE NOTE	BRISTOL-MYERS SQUIBB CO	112,997.41	0.07%	5%	Yes
CORPORATE NOTE	LOCKHEED MARTIN CORP	75,361.87	0.05%	5%	Yes
CORPORATE NOTE	NOVARTIS CAPITAL CORP	115,130.92	0.07%	5%	Yes
CORPORATE NOTE	TEXAS INSTRUMENTS INC	69,968.49	0.04%	5%	Yes
CORPORATE NOTE	ALPHABET INC	209,939.91	0.13%	5%	Yes
CORPORATE NOTE	EMERSON ELECTRIC CO	82,779.03	0.05%	5%	Yes
MBS / CMO	FANNIE MAE	676,372.08	0.43%	40%	Yes
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	370,933.03	0.23%	40%	Yes
MBS / CMO	FREDDIE MAC	466,521.87	0.30%	40%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	20,444,165.26	12.94%	100%	Yes
SUPRANATL	ASIAN DEVELOPMENT BANK	1,017,314.96	0.64%	10%	Yes
SUPRANATL	INTER-AMERICAN DEVELOPMENT BANK	260,397.08	0.16%	10%	Yes
SUPRANATL	INTL BANK OF RECONSTRUCTION AND DEV	364,628.89	0.23%	10%	Yes
FED AGY BOND/NOTE	FANNIE MAE	2,060,715.82	1.30%	40%	Yes
FED AGY BOND/NOTE	FREDDIE MAC	1,538,738.99	0.97%	40%	Yes
FED AGY BOND/NOTE	FEDERAL HOME LOAN BANK	664,713.64	0.42%	40%	Yes
MUNI BOND/NOTE	HOUSTON TX	230,373.75	0.15%	5%	Yes
MUNI BOND/NOTE	MISSISSIPPI ST	85,200.10	0.05%	5%	Yes
MUNI BOND/NOTE	SAN DIEGO COUNTY	55,184.22	0.03%	5%	Yes
MUNI BOND/NOTE	CONNECTICUT ST	40,199.80	0.03%	5%	Yes
MUNI BOND/NOTE	MARYLAND ST	100,061.59	0.06%	5%	Yes
MUNI BOND/NOTE	MINNESOTA ST	265,278.25	0.17%	5%	Yes
MUNI BOND/NOTE	NEW YORK ST URBAN DEV CORP REV	330,119.33	0.21%	5%	Yes
MUNI BOND/NOTE	PORT AUTHORITY OF NY/NJ	70,555.37	0.04%	5%	Yes
MUNI BOND/NOTE	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	90,318.15	0.06%	5%	Yes
MUNI BOND/NOTE	FLORIDA ST BRD OF ADMIN FIN CO	170,691.49	0.11%	5%	Yes
MUNI BOND/NOTE	LOS ANGELES CA	95,122.39	0.06%	5%	Yes
COMMERCIAL PAPER	MUFG BANK LTD/NY	1,998,826.67	1.27%	5%	Yes
COMMERCIAL PAPER	BNP PARIBAS NY BRANCH	1,499,193.33	0.95%	5%	Yes
COMMERCIAL PAPER	CANADIAN IMPERIAL HOLDING	1,499,256.25	0.95%	5%	Yes
INTERGOVERNMENTAL POOLS	FMIVT 1-3	27,259,621.28	17.25%	50%	Yes
INTERGOVERNMENTAL POOLS	FMIVT 0-2	6,152,812.68	3.89%	50%	Yes
INTERGOVERNMENTAL POOLS	FMIVT INTERMEDIATE	6,255,455.40	3.96%	50%	Yes
CD / SAVINGS ACCOUNT	CERTIFICATE OF DEPOSITS	29,568,436.38	18.71%	50%	Yes
MNY MKT/MUTUAL FND	BANK UNITED	19,177,947.32	12.14%	25%	Yes
CD / SAVINGS ACCOUNT	TD BANK MMA	9,864,651.73	6.24%	50%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	1,269,572.30	0.80%	25%	Yes
INTERGOVERNMENTAL POOLS	FL PALM	16,758,341.70	10.61%	50%	Yes
Total		157,993,358.55	100.00%		

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

Corporate Industry Allocations	Portfolio Holdings		Compliance
	Corporate Industry Allocation	Industry Limit	
Communications	0.00%	15.00%	Yes
Consumer Discretionary	0.18%	15.00%	Yes
Consumer Staples	0.16%	15.00%	Yes
Energy	0.18%	15.00%	Yes
Financials	1.56%	15.00%	Yes
Health Care	0.45%	15.00%	Yes
Industrials	0.31%	15.00%	Yes
Materials	0.00%	15.00%	Yes
Technology	0.64%	15.00%	Yes
Utilities	0.00%	15.00%	Yes
Aerospace & Defense	0.05%	15.00%	Yes

Short Term and Bond Proceed Portfolios Statistics

<u>Account Name</u>	<u>Amortized Cost^{1,2,3}</u>	<u>Amortized Cost^{1,2,3}</u>	<u>Market Value^{1,2,3}</u>	<u>Market Value^{1,2,3}</u>	<u>Duration (Years)⁴</u>
	<u>March 31, 2021</u>	<u>December 31, 2020</u>	<u>March 31, 2021</u>	<u>December 31, 2020</u>	<u>March 31, 2021</u>
Short Term Portfolio - 4245	\$4,997,276	\$4,994,464	\$4,997,998	\$5,621,467	0.192 years
LGIP - FL PALM Excess Funds - 174	16,758,342	16,755,519	16,758,342	16,755,519	53 Days
LGIP -FL PALM Public Improvement CP Notes	606,301	606,155	606,301	606,155	53 Days
LGIP -FL PALM 2018 Bond Fund	38,945,395	38,936,495	38,945,395	38,936,495	53 Days
LGIP -FL PALM Marina Project Bonds	17,575,547	21,967,073	17,575,547	21,967,073	53 Days
LGIP - FL PALM 2021 Bond Fund	8,965,199	N/A	8,965,199	N/A	53 Days
Money Market Account - Bank United 1280 - Short Term	19,177,947	14,167,410	19,177,947	14,167,410	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	9,864,652	9,859,789	9,864,652	9,859,789	0.003
Total	\$116,890,658	\$107,286,904	\$116,891,380	\$107,913,907	

<u>Account Name</u>	<u>Yield to Maturity at Cost^{5,6}</u>	<u>Yield to Maturity at Cost^{5,6}</u>	<u>Yield to Maturity at Market^{5,6}</u>	<u>Yield to Maturity at Market^{5,6}</u>	<u>Duration (Years)⁴</u>
	<u>March 31, 2021</u>	<u>December 31, 2020</u>	<u>March 31, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2020</u>
Short Term Portfolio - 4245	22.54%	0.23%	16.50%	0.22%	0.50 years
LGIP - FL PALM Excess Funds - 174 ⁶	0.12%	0.14%	0.12%	0.14%	51 Days
LGIP - FL PALM Public Improvement CP Notes	0.08%	0.11%	0.08%	0.11%	51 Days
LGIP - FL PALM 2018 Bond Fund	0.12%	0.11%	0.12%	0.11%	51 Days
LGIP -FL PALM Marina Project Bonds	0.10%	0.25%	0.10%	0.25%	51 Days
LGIP - FL PALM 2021 Bond Fund	0.14%	N/A	0.14%	N/A	0.00
Money Market Account - Bank United 1280 - Short Term	0.20%	0.35%	0.20%	0.35%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	0.20%	0.25%	0.20%	0.25%	0.003
Weighted Average Yield	1.09%	0.19%	0.84%	0.19%	

Benchmarks

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
S&P GIP All 30 Day Index ⁷	0.13%	0.18%

Notes:

- End of quarter trade-date market values of portfolio holdings, including accrued interest.
- In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
- Includes any money market fund/cash balances held in custodian account.
- Money Market Fund duration is based on weighted average duration in days.
- Past performance is not indicative of future results.
- Seven day yield as of quarter end. The yields shown above represent past performance. Past performance is no guarantee of future results and yields may vary. The current fund performance may be higher or lower than that cited. The current seven-day yield does not include realized gains and losses on the sale of securities. The yields shown above may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Funds. Fund yields would be lower if there were no such waivers.
- Monthly yields, source Bloomberg.

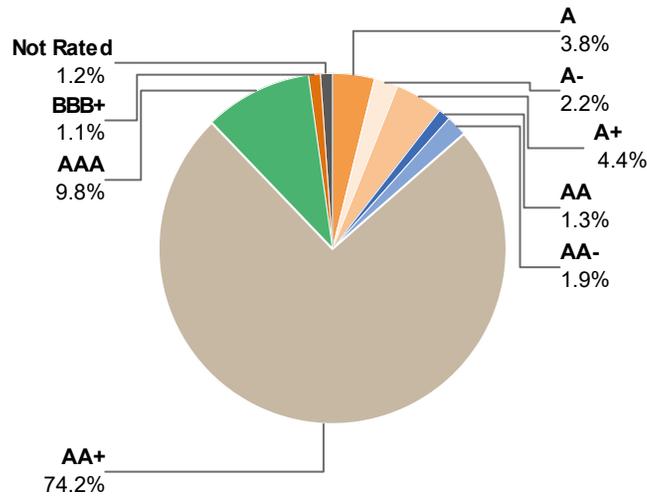
Tab III

Portfolio Statistics

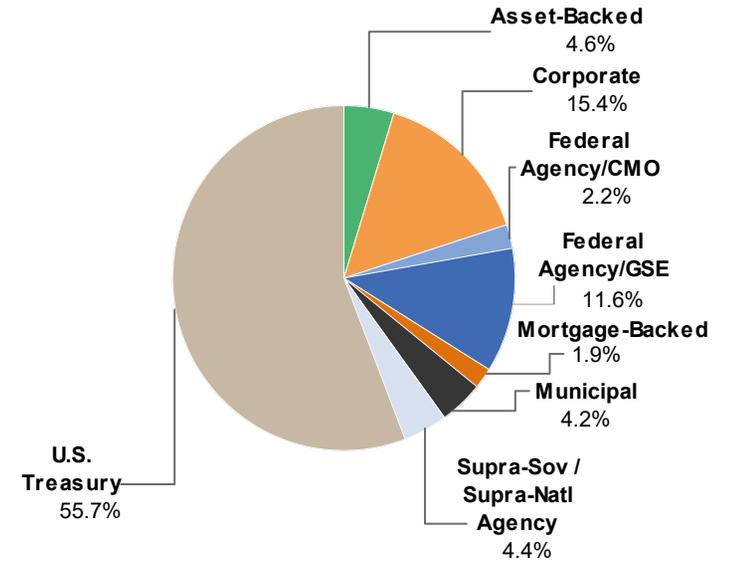
As of March 31, 2021

Par Value:	\$36,419,861
Total Market Value:	\$37,819,887
Security Market Value:	\$37,085,508
Accrued Interest:	\$91,811
Cash:	\$642,568
Amortized Cost:	\$36,597,433
Yield at Market:	0.50%
Yield at Cost:	1.12%
Effective Duration:	2.59 Years
Average Maturity:	3.07 Years
Average Credit: *	AA

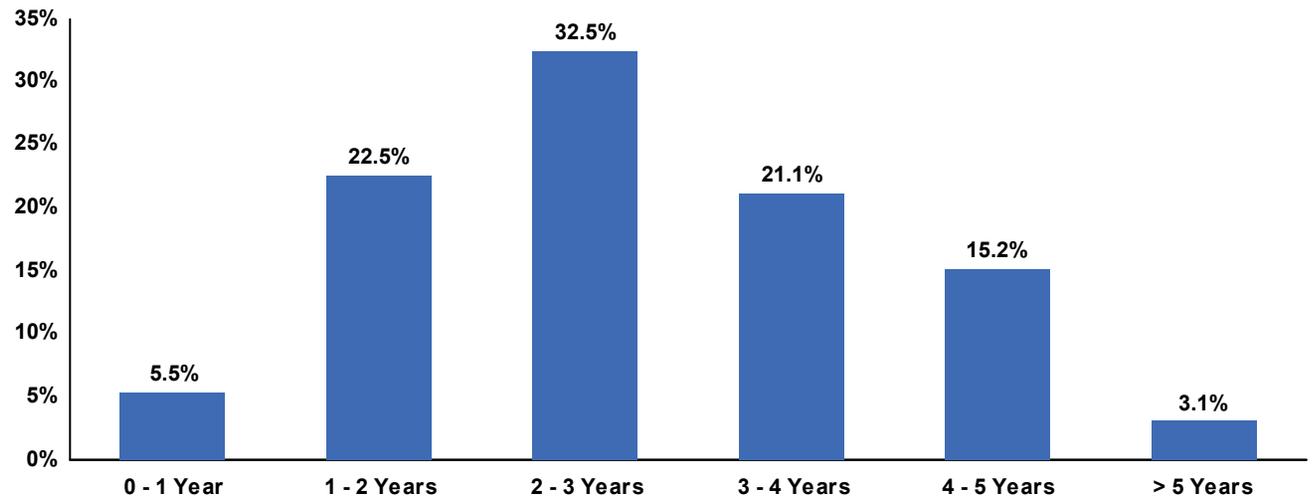
Credit Quality (S&P Ratings)



Sector Allocation



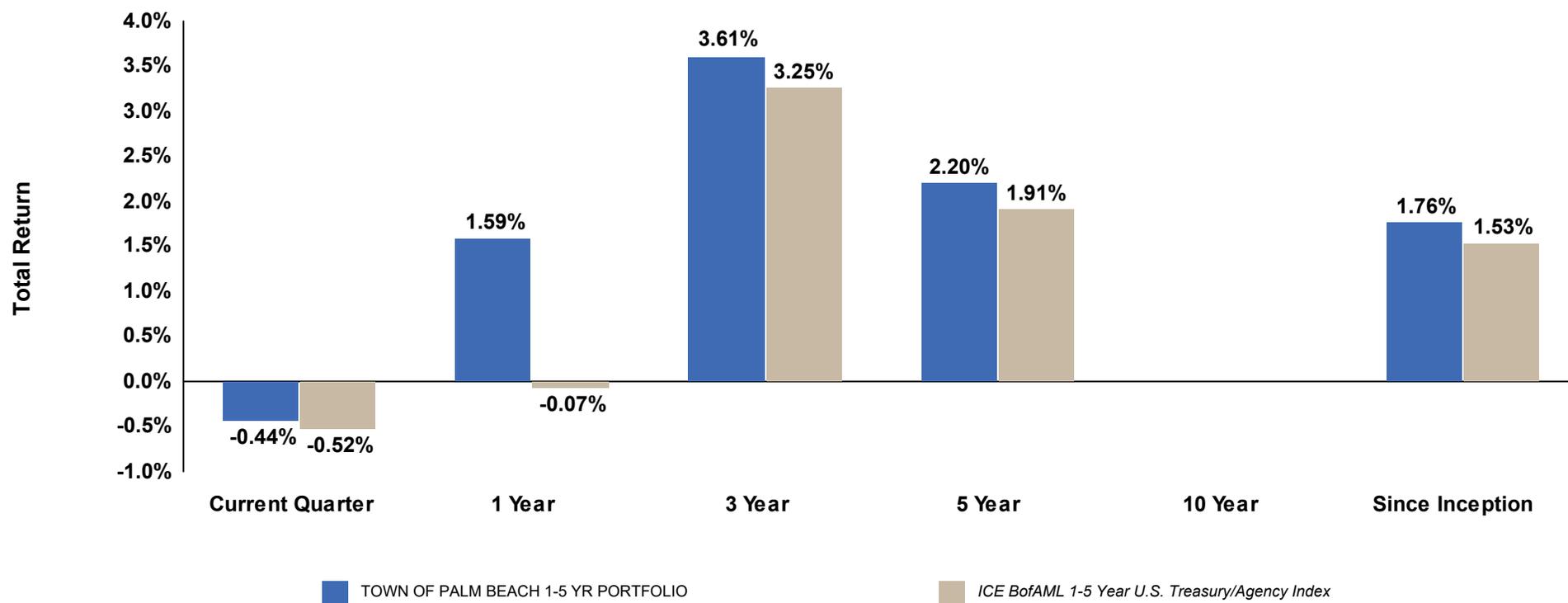
Maturity Distribution



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

Portfolio Performance (Total Return)

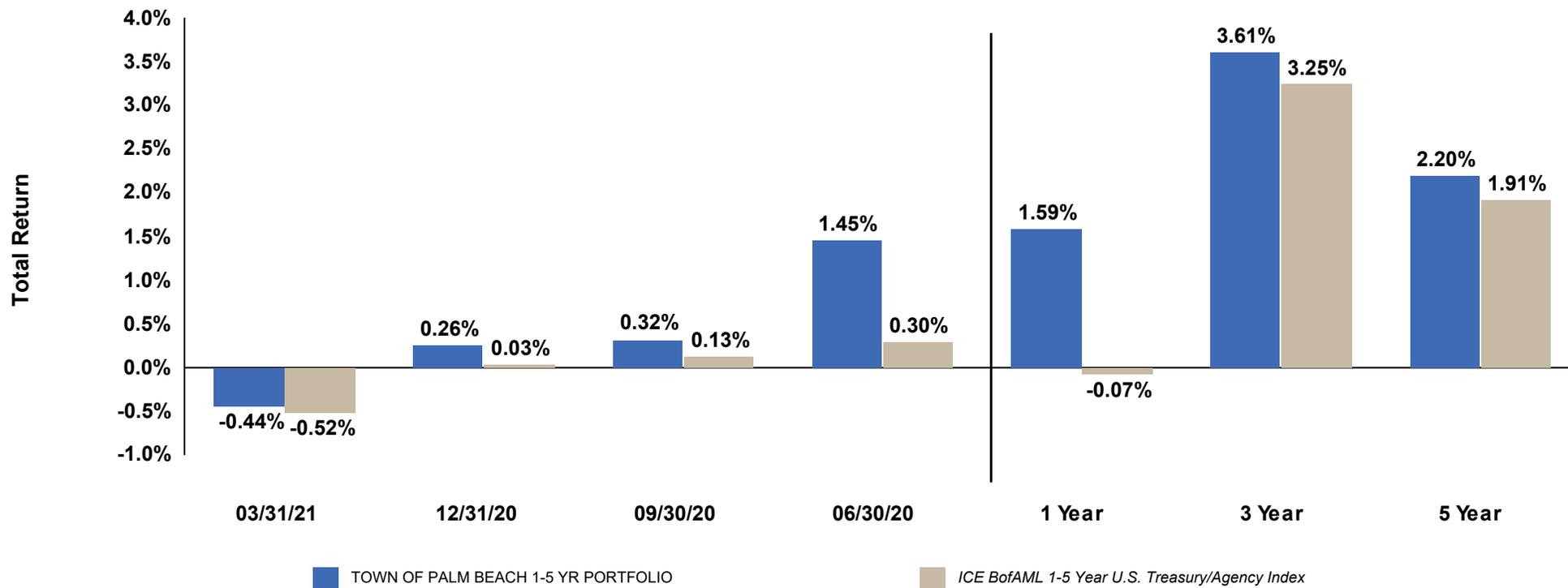
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (09/30/11) **
			1 Year	3 Year	5 Year	10 Year	
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.59	-0.44%	1.59%	3.61%	2.20%	-	1.76%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.60	-0.52%	-0.07%	3.25%	1.91%	-	1.53%
Difference		0.08%	1.66%	0.36%	0.29%	-	0.23%



Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

Portfolio Performance (Total Return)

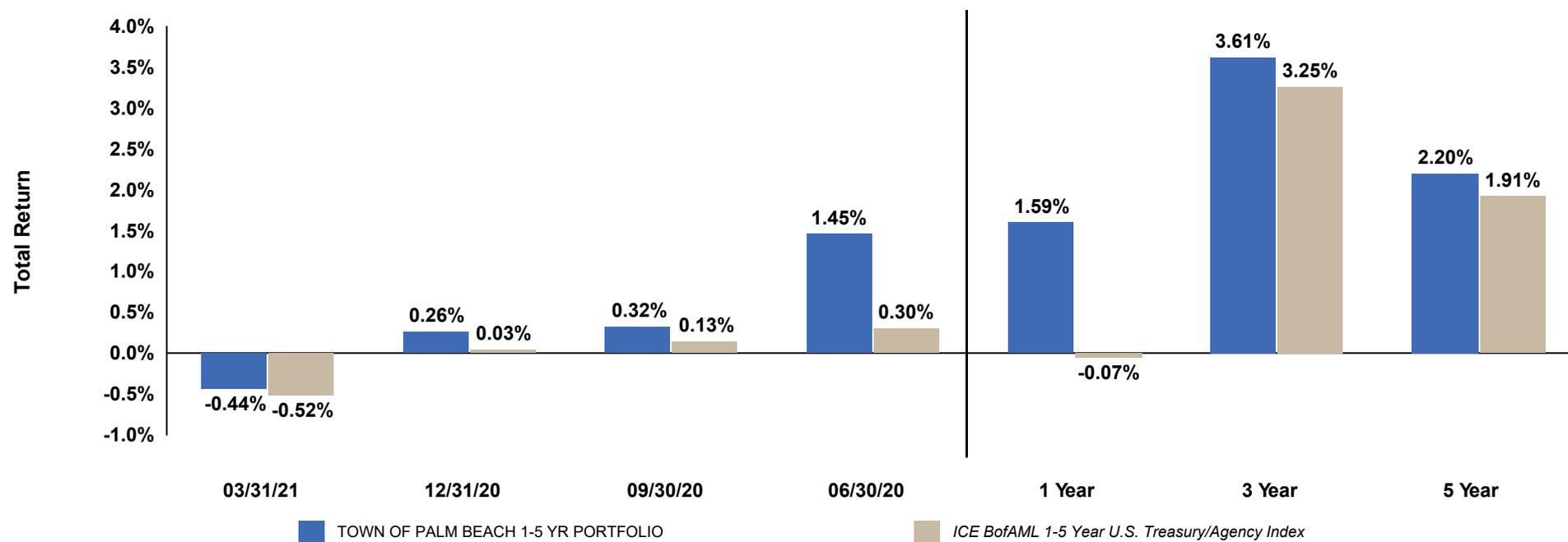
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		03/31/21	12/31/20	09/30/20	06/30/20		3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.59	-0.44%	0.26%	0.32%	1.45%	1.59%	3.61%	2.20%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.60	-0.52%	0.03%	0.13%	0.30%	-0.07%	3.25%	1.91%
Difference		0.08%	0.23%	0.19%	1.15%	1.66%	0.36%	0.29%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		03/31/21	12/31/20	09/30/20	06/30/20	1 Year	3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.59	-0.44%	0.26%	0.32%	1.45%	1.59%	3.61%	2.20%
<i>Net of Fees **</i>	-	-0.46%	0.24%	0.30%	1.43%	1.53%	3.55%	2.14%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.60	-0.52%	0.03%	0.13%	0.30%	-0.07%	3.25%	1.91%
Difference (Gross)		0.08%	0.23%	0.19%	1.15%	1.66%	0.36%	0.29%
Difference (Net)		0.06%	0.21%	0.17%	1.13%	1.60%	0.30%	0.23%



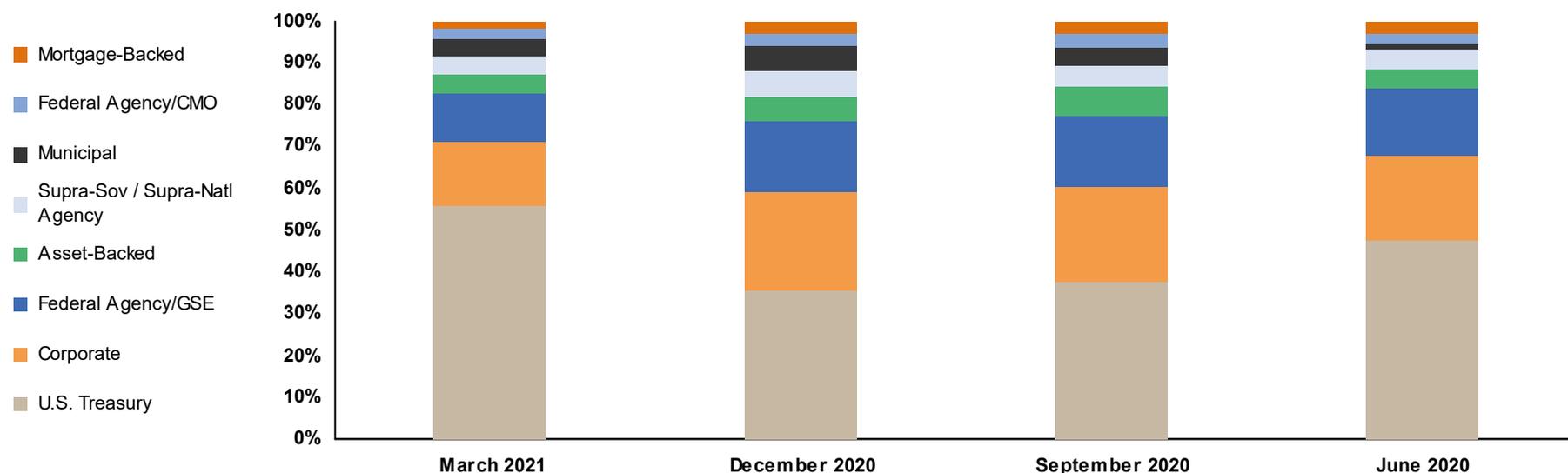
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

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

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2020)	\$25,720,290.29	\$24,987,964.59
Net Purchases/Sales	\$11,597,069.93	\$11,597,069.93
Change in Value	(\$231,851.76)	\$12,398.08
Ending Value (03/31/2021)	\$37,085,508.46	\$36,597,432.60
Interest Earned	\$100,682.16	\$100,682.16
Portfolio Earnings	(\$131,169.60)	\$113,080.24

Sector Allocation

Sector	March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	20.7	55.7%	9.1	35.5%	9.7	37.7%	12.1	47.3%
Corporate	5.7	15.4%	6.0	23.4%	5.8	22.4%	5.2	20.2%
Federal Agency/GSE	4.3	11.6%	4.3	16.9%	4.3	16.8%	4.1	16.2%
Asset-Backed	1.7	4.6%	1.5	5.9%	1.8	7.1%	1.2	4.7%
Supra-Sov / Supra-Natl Agency	1.6	4.4%	1.6	6.4%	1.3	5.0%	1.2	4.8%
Municipal	1.5	4.2%	1.6	6.0%	1.2	4.7%	0.3	1.3%
Federal Agency/CMO	0.8	2.2%	0.7	2.9%	0.8	3.1%	0.7	2.6%
Mortgage-Backed	0.7	1.9%	0.8	3.0%	0.8	3.2%	0.7	2.9%
Total	\$37.1	100.0%	\$25.7	100.0%	\$25.7	100.0%	\$25.6	100.0%

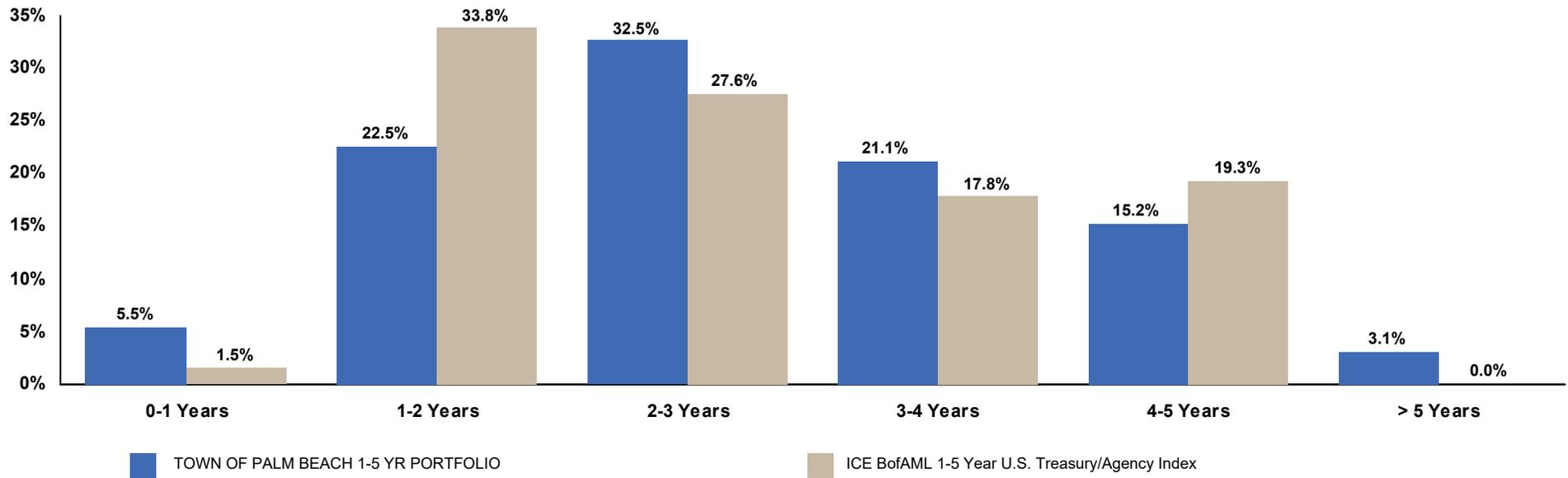


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2021

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	0.50%	3.07 yrs	5.5%	22.5%	32.5%	21.1%	15.2%	3.1%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	0.37%	2.74 yrs	1.5%	33.8%	27.6%	17.8%	19.3%	0.0%

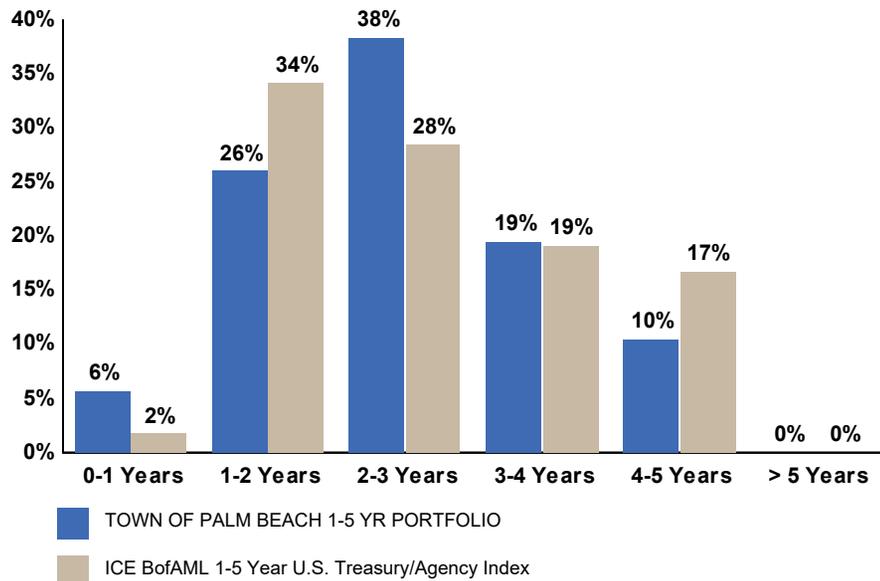


Duration Distribution

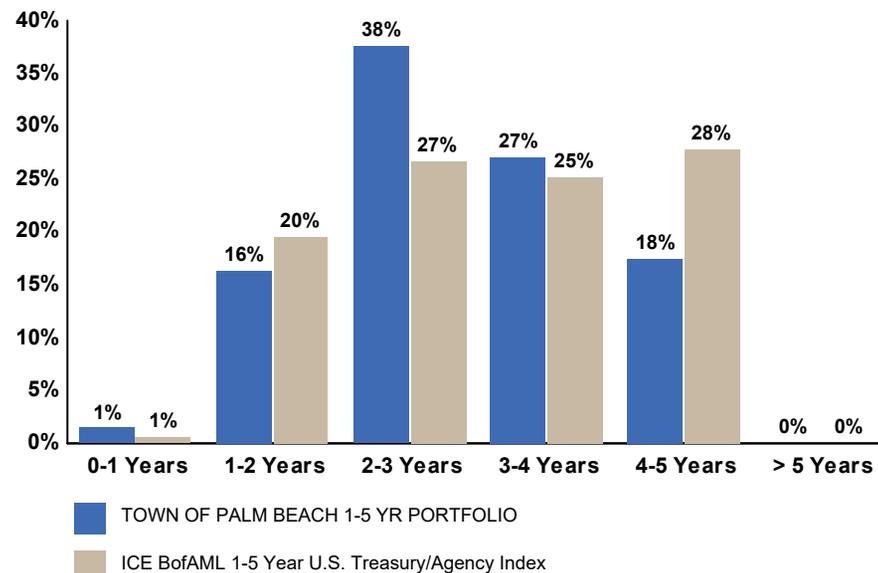
As of March 31, 2021

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.59	5.7%	26.0%	38.4%	19.4%	10.5%	0.0%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.60	1.8%	34.1%	28.4%	19.0%	16.6%	0.0%

Distribution by Effective Duration



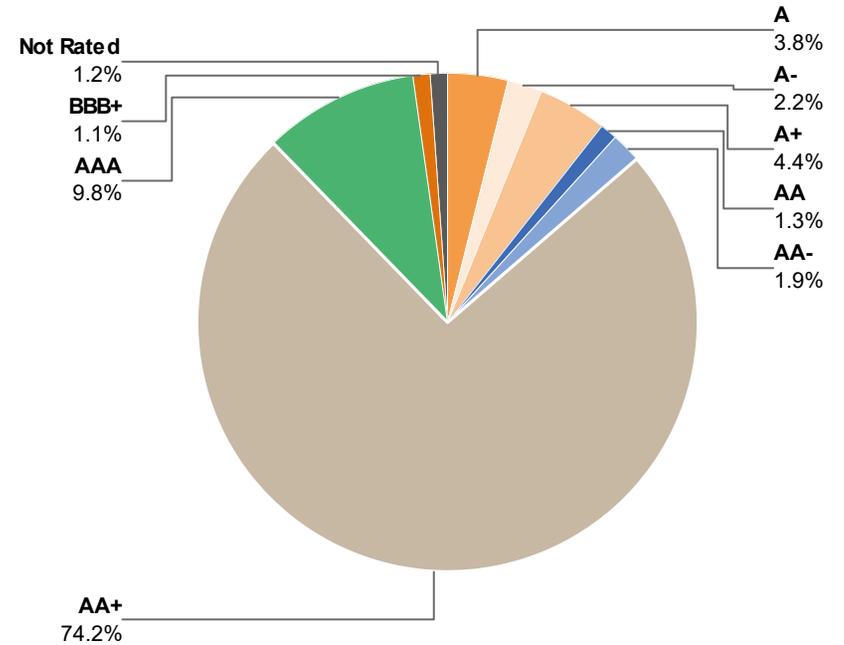
Contribution to Portfolio Duration



Credit Quality

As of March 31, 2021

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$27,517,352	74.2%
AAA	\$3,634,298	9.8%
A+	\$1,645,799	4.4%
A	\$1,408,146	3.8%
A-	\$828,366	2.2%
AA-	\$709,156	1.9%
AA	\$493,152	1.3%
Not Rated	\$458,625	1.2%
BBB+	\$390,613	1.1%
Totals	\$37,085,508	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of March 31, 2021

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	20,653,327	55.7%
FANNIE MAE	2,769,328	7.5%
FREDDIE MAC	2,388,909	6.5%
ASIAN DEVELOPMENT BANK	1,015,901	2.8%
FEDERAL HOME LOAN BANKS	679,486	1.8%
TOYOTA MOTOR CORP	645,631	1.7%
APPLE INC	471,781	1.3%
CAPITAL ONE FINANCIAL CORP	382,391	1.0%
INTL BANK OF RECONSTRUCTION AND DEV	364,078	1.0%
NEW YORK ST URBAN DEVELOPMENT CORP	329,211	0.9%
STATE OF MINNESOTA	263,884	0.7%
INTER-AMERICAN DEVELOPMENT BANK	261,404	0.7%
HERSHEY COMPANY	260,255	0.7%
CITIGROUP INC	257,205	0.7%
PACCAR FINANCIAL CORP	237,878	0.6%
CITY OF HOUSTON	236,930	0.6%
EXXON MOBIL CORP	228,967	0.6%
US BANCORP	226,638	0.6%

Top 5 = 74.2%

Top 10 = 80.1%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
GOOGLE INC	206,445	0.6%
JP MORGAN CHASE & CO	202,809	0.6%
DEERE & COMPANY	196,209	0.5%
CATERPILLAR INC	193,319	0.5%
PFIZER INC	193,210	0.5%
ADOBE INC	190,978	0.5%
BANK OF AMERICA CO	189,846	0.5%
AMAZON.COM INC	189,113	0.5%
THE BANK OF NEW YORK MELLON CORPORATION	185,153	0.5%
CARMAX AUTO OWNER TRUST	180,249	0.5%
UNITED PARCEL SERVICE INC	174,052	0.5%
FLORIDA STATE BOARD OF ADMIN FIN CORP	171,328	0.5%
CHARLES SCHWAB	153,410	0.4%
JOHNSON & JOHNSON	148,278	0.4%
DISCOVER FINANCIAL SERVICES	143,375	0.4%
VERIZON OWNER TRUST	130,221	0.4%
NOVARTIS AG	118,206	0.3%
BRISTOL-MYERS SQUIBB CO	112,164	0.3%
JOHN DEERE OWNER TRUST	109,998	0.3%
HONDA AUTO RECEIVABLES	104,986	0.3%
MERCK & CO INC	101,742	0.3%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
STATE OF MARYLAND	99,505	0.3%
MASTERCARD INC	97,727	0.3%
PNC FINANCIAL SERVICES GROUP	97,103	0.3%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	93,894	0.3%
COCA-COLA COMPANY	93,511	0.3%
CITY OF TAMPA	90,345	0.2%
TRUIST FIN CORP	90,001	0.2%
3M COMPANY	86,193	0.2%
HYUNDAI AUTO RECEIVABLES	85,104	0.2%
STATE OF MISSISSIPPI	84,895	0.2%
EMERSON ELECTRIC COMPANY	80,886	0.2%
CNH EQUIPMENT TRUST	79,899	0.2%
BMW FINANCIAL SERVICES NA LLC	74,937	0.2%
LOCKHEED MARTIN CORP	74,556	0.2%
GOLDMAN SACHS GROUP INC	73,729	0.2%
TEXAS INSTRUMENTS INC	71,134	0.2%
CHEVRON CORPORATION	71,127	0.2%
NEW YORK & NEW JERSEY PORT AUTHORITY	70,983	0.2%
NISSAN AUTO LEASE TRUST	70,107	0.2%
ABBOTT LABORATORIES	60,950	0.2%
GM FINANCIAL LEASINGTRUST	60,132	0.2%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
MORGAN STANLEY	59,680	0.2%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	57,170	0.2%
BMW VEHICLE OWNER TRUST	55,122	0.2%
NISSAN AUTO RECEIVABLES	51,537	0.1%
HONEYWELL INTERNATIONAL	45,632	0.1%
STATE OF CONNECTICUT	41,354	0.1%
Grand Total:	37,085,508	100.0%

Sector/Issuer Distribution

As of March 31, 2021

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
BMW FINANCIAL SERVICES NA LLC	74,937	4.4%	0.2%
BMW VEHICLE OWNER TRUST	55,122	3.2%	0.1%
CAPITAL ONE FINANCIAL CORP	382,391	22.3%	1.0%
CARMAX AUTO OWNER TRUST	180,249	10.5%	0.5%
CNH EQUIPMENT TRUST	79,899	4.7%	0.2%
DISCOVER FINANCIAL SERVICES	143,375	8.3%	0.4%
GM FINANCIAL LEASINGTRUST	60,132	3.5%	0.2%
HONDA AUTO RECEIVABLES	104,986	6.1%	0.3%
HYUNDAI AUTO RECEIVABLES	85,104	5.0%	0.2%
JOHN DEERE OWNER TRUST	109,998	6.4%	0.3%
NISSAN AUTO LEASE TRUST	70,107	4.1%	0.2%
NISSAN AUTO RECEIVABLES	51,537	3.0%	0.1%
TOYOTA MOTOR CORP	189,269	11.0%	0.5%
VERIZON OWNER TRUST	130,221	7.6%	0.4%
Sector Total	1,717,327	100.0%	4.6%
Corporate			
3M COMPANY	86,193	1.5%	0.2%
ABBOTT LABORATORIES	60,950	1.1%	0.2%
ADOBE INC	190,978	3.4%	0.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
AMAZON.COM INC	189,113	3.3%	0.5%
APPLE INC	471,781	8.3%	1.3%
BANK OF AMERICA CO	189,846	3.3%	0.5%
BRISTOL-MYERS SQUIBB CO	112,164	2.0%	0.3%
CATERPILLAR INC	193,319	3.4%	0.5%
CHARLES SCHWAB	153,410	2.7%	0.4%
CHEVRON CORPORATION	71,127	1.2%	0.2%
CITIGROUP INC	257,205	4.5%	0.7%
COCA-COLA COMPANY	93,511	1.6%	0.3%
DEERE & COMPANY	196,209	3.4%	0.5%
EMERSON ELECTRIC COMPANY	80,886	1.4%	0.2%
EXXON MOBIL CORP	228,967	4.0%	0.6%
GOLDMAN SACHS GROUP INC	73,729	1.3%	0.2%
GOOGLE INC	206,445	3.6%	0.6%
HERSHEY COMPANY	260,255	4.6%	0.7%
HONEYWELL INTERNATIONAL	45,632	0.8%	0.1%
JOHNSON & JOHNSON	148,278	2.6%	0.4%
JP MORGAN CHASE & CO	202,809	3.6%	0.5%
LOCKHEED MARTIN CORP	74,556	1.3%	0.2%
MASTERCARD INC	97,727	1.7%	0.3%
MERCK & CO INC	101,742	1.8%	0.3%
MORGAN STANLEY	59,680	1.0%	0.2%
NOVARTIS AG	118,206	2.1%	0.3%
PACCAR FINANCIAL CORP	237,878	4.2%	0.6%
PFIZER INC	193,210	3.4%	0.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
PNC FINANCIAL SERVICES GROUP	97,103	1.7%	0.3%
TEXAS INSTRUMENTS INC	71,134	1.2%	0.2%
THE BANK OF NEW YORK MELLON CORPORATION	185,153	3.3%	0.5%
TOYOTA MOTOR CORP	456,362	8.0%	1.2%
TRUIST FIN CORP	90,001	1.6%	0.2%
UNITED PARCEL SERVICE INC	174,052	3.1%	0.5%
US BANCORP	226,638	4.0%	0.6%
Sector Total	5,696,248	100.0%	15.4%
Federal Agency/CMO			
FANNIE MAE	278,331	33.7%	0.8%
FREDDIE MAC	547,203	66.3%	1.5%
Sector Total	825,534	100.0%	2.2%
Federal Agency/GSE			
FANNIE MAE	2,083,421	48.4%	5.6%
FEDERAL HOME LOAN BANKS	679,486	15.8%	1.8%
FREDDIE MAC	1,539,481	35.8%	4.2%
Sector Total	4,302,388	100.0%	11.6%
Mortgage-Backed			
FANNIE MAE	407,576	57.4%	1.1%
FREDDIE MAC	302,225	42.6%	0.8%
Sector Total	709,801	100.0%	1.9%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Municipal			
CITY OF HOUSTON	236,930	15.4%	0.6%
CITY OF TAMPA	90,345	5.9%	0.2%
FLORIDA STATE BOARD OF ADMIN FIN CORP	171,328	11.1%	0.5%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	93,894	6.1%	0.3%
NEW YORK & NEW JERSEY PORT AUTHORITY	70,983	4.6%	0.2%
NEW YORK ST URBAN DEVELOPMENT CORP	329,211	21.4%	0.9%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	57,170	3.7%	0.2%
STATE OF CONNECTICUT	41,354	2.7%	0.1%
STATE OF MARYLAND	99,505	6.5%	0.3%
STATE OF MINNESOTA	263,884	17.1%	0.7%
STATE OF MISSISSIPPI	84,895	5.5%	0.2%
Sector Total	1,539,499	100.0%	4.2%
Supra-Sov / Supra-Natl Agency			
ASIAN DEVELOPMENT BANK	1,015,901	61.9%	2.7%
INTER-AMERICAN DEVELOPMENT BANK	261,404	15.9%	0.7%
INTL BANK OF RECONSTRUCTION AND DEV	364,078	22.2%	1.0%
Sector Total	1,641,383	100.0%	4.4%
U.S. Treasury			
UNITED STATES TREASURY	20,653,327	100.0%	55.7%
Sector Total	20,653,327	100.0%	55.7%
Portfolio Total	37,085,508	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/7/21	1/11/21	130,000	91282CAN1	US TREASURY NOTES	0.12%	9/30/22	130,020.59	0.14%	
1/7/21	1/11/21	120,000	91282CAG6	US TREASURY NOTES	0.12%	8/31/22	120,045.74	0.13%	
1/15/21	1/20/21	240,000	91282CBE0	US TREASURY NOTES	0.12%	1/15/24	239,422.89	0.21%	
1/20/21	1/27/21	40,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	39,992.10	0.34%	
1/21/21	1/22/21	375,000	91282CBC4	US TREASURY NOTES	0.37%	12/31/25	373,723.16	0.45%	
1/21/21	1/22/21	375,000	912828ZT0	US TREASURY NOTES	0.25%	5/31/25	373,173.61	0.37%	
1/21/21	1/28/21	60,000	06406RAQ0	BANK OF NY MELLON CORP (CALLABLE) CORPOR	0.75%	1/28/26	59,871.00	0.79%	
1/22/21	1/25/21	450,000	912828X70	US TREASURY NOTES	2.00%	4/30/24	478,276.79	0.21%	
1/22/21	1/25/21	450,000	912828ZY9	US TREASURY NOTES	0.12%	7/15/23	449,822.18	0.14%	
1/22/21	1/25/21	450,000	91282CBE0	US TREASURY NOTES	0.12%	1/15/24	449,224.52	0.18%	
1/22/21	1/25/21	450,000	912828YY0	US TREASURY NOTES	1.75%	12/31/24	476,032.13	0.30%	
1/22/21	1/25/21	500,000	912796A90	US TREASURY BILL	0.00%	12/30/21	499,552.71	0.10%	
1/22/21	1/25/21	450,000	91282CAF8	US TREASURY NOTES	0.12%	8/15/23	449,985.48	0.15%	
1/22/21	1/25/21	500,000	912828ZG8	US TREASURY NOTES	0.37%	3/31/22	502,184.71	0.11%	
1/25/21	1/26/21	500,000	91282CBD2	US TREASURY NOTES	0.12%	12/31/22	500,083.95	0.12%	
1/28/21	2/2/21	140,000	3137BTU25	FHMS K724 A2	3.06%	11/1/23	149,467.38	0.58%	
2/1/21	2/8/21	75,000	037833EB2	APPLE INC (CALLABLE) CORPORATE NOTES	0.70%	2/8/26	74,831.25	0.75%	
2/10/21	2/12/21	75,000	38141GXS8	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.85%	2/12/26	75,000.00	0.86%	
3/1/21	3/3/21	500,000	912828P46	US TREASURY NOTES	1.62%	2/15/26	523,152.09	0.69%	
3/2/21	3/10/21	75,000	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	74,997.62	0.29%	
3/2/21	3/10/21	55,000	47788UAC6	JDOT 2021-A A3	0.36%	9/15/25	54,989.43	0.36%	
3/4/21	3/8/21	70,000	539830BE8	LOCKHEED MARTIN CORP NOTES (CALLABLE)	2.90%	3/1/25	75,325.17	0.96%	
3/9/21	3/15/21	80,000	12598AAC4	CNH 2021-A A3	0.40%	12/15/25	79,981.30	0.40%	
3/9/21	3/16/21	75,000	46647PBZ8	JPMORGAN CHASE & CO CORPORATE NOTES	0.69%	3/16/24	75,000.00	0.70%	
3/16/21	3/17/21	750,000	91282CBD2	US TREASURY NOTES	0.12%	12/31/22	749,874.55	0.15%	
3/16/21	3/17/21	750,000	912828ZD5	US TREASURY NOTES	0.50%	3/15/23	755,030.15	0.16%	

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/16/21	3/17/21	750,000	91282CBN0	US TREASURY NOTES	0.12%	2/28/23	749,662.45	0.15%	
3/16/21	3/17/21	750,000	912828YH7	US TREASURY NOTES	1.50%	9/30/24	782,057.54	0.48%	
3/16/21	3/17/21	750,000	91282CBA8	US TREASURY NOTES	0.12%	12/15/23	747,014.29	0.28%	
3/16/21	3/17/21	750,000	912828ZF0	US TREASURY NOTES	0.50%	3/31/25	748,537.41	0.61%	
3/16/21	3/17/21	750,000	91282CBR1	US TREASURY NOTES	0.25%	3/15/24	748,164.49	0.33%	
3/16/21	3/17/21	750,000	91282CAR2	US TREASURY NOTES	0.12%	10/31/22	750,179.02	0.14%	
3/16/21	3/18/21	30,000	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/24	29,985.00	0.77%	
3/17/21	3/18/21	500,000	912828B66	US TREASURY NOTES	2.75%	2/15/24	536,431.40	0.32%	
Total BUY		12,765,000					12,921,092.10		

INTEREST

1/1/21	1/1/21	170,000	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/25	623.76		
1/1/21	1/1/21	40,000	20772KJW0	CT ST TXBL GO BONDS	1.99%	7/1/24	444.00		
1/1/21	1/15/21	192,840	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	220.96		
1/1/21	1/25/21	154,849	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	387.12		
1/1/21	1/25/21	149,518	3132A8EC9	FR ZS7331	3.00%	12/1/30	373.79		
1/1/21	1/25/21	133,600	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	278.33		
1/1/21	1/25/21	108,649	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	47.62		
1/1/21	1/25/21	62,447	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	156.12		
1/1/21	1/25/21	137,800	3140QBY28	FN CA4328	3.00%	10/1/34	344.50		
1/1/21	1/25/21	127,589	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	187.77		
1/1/21	1/25/21	95,285	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	99.26		
1/1/21	1/25/21	117,562	3140X7DF3	FN FM3701	2.50%	7/1/35	244.92		
1/1/21	1/25/21	155,191	3140X57G2	FN FM2694	3.00%	3/1/35	387.98		
1/4/21	1/4/21	0	MONEY0002	MONEY MARKET FUND			1.79		
1/7/21	1/7/21	345,000	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/25	2,803.12		
1/9/21	1/9/21	90,000	24422EVC0	JOHN DEERE CAPITAL CORP	2.05%	1/9/25	922.50		
1/10/21	1/10/21	500,000	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	625.00		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/14/21	1/14/21	515,000	045167EV1	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.25%	7/14/23	643.75		
1/15/21	1/15/21	375,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
1/15/21	1/15/21	45,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
1/15/21	1/15/21	18,174	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	40.13		
1/15/21	1/15/21	60,000	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	25.00		
1/15/21	1/15/21	80,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	41.33		
1/15/21	1/15/21	134,544	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	338.60		
1/15/21	1/15/21	55,000	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	23.38		
1/15/21	1/15/21	90,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
1/15/21	1/15/21	500,000	912828Z29	US TREASURY NOTES	1.50%	1/15/23	3,750.00		
1/15/21	1/15/21	85,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	34.00		
1/15/21	1/15/21	140,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
1/15/21	1/15/21	70,000	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	25.08		
1/18/21	1/18/21	105,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	32.38		
1/20/21	1/20/21	60,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	22.50		
1/20/21	1/20/21	130,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	50.92		
1/21/21	1/21/21	5,822	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	9.95		
1/21/21	1/21/21	145,000	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/25	268.85		
1/22/21	1/22/21	100,000	95000U2B8	WELLS FARGO & COMPANY CORP NOTE	2.62%	7/22/22	1,312.50		
1/23/21	1/23/21	90,000	693475AV7	PNC BANK NA CORP NOTES	3.50%	1/23/24	1,575.00		
1/25/21	1/25/21	55,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		
1/30/21	1/30/21	215,000	91159HHX1	US BANCORP	2.40%	7/30/24	2,580.00		
1/31/21	1/31/21	500,000	9128285Z9	US TREASURY NOTES	2.50%	1/31/24	6,250.00		
1/31/21	1/31/21	250,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	2,343.75		
2/1/21	2/1/21	0	MONEY0002	MONEY MARKET FUND			22.85		
2/1/21	2/1/21	95,000	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/25	165.23		
2/1/21	2/1/21	185,000	00724PAB5	ADOBE INC CORP NOTE	1.90%	2/1/25	1,757.50		
2/1/21	2/1/21	100,000	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/24	249.33		
2/1/21	2/1/21	15,000	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/24	153.45		
2/1/21	2/1/21	40,000	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/23	399.20		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/1/21	2/1/21	265,000	60412AVJ9	MN ST TXBL GO BONDS	0.63%	8/1/25	723.45		
2/1/21	2/15/21	186,760	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	214.00		
2/1/21	2/25/21	108,377	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	47.51		
2/1/21	2/25/21	61,002	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	152.50		
2/1/21	2/25/21	115,880	3140X7DF3	FN FM3701	2.50%	7/1/35	241.42		
2/1/21	2/25/21	150,574	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	376.44		
2/1/21	2/25/21	152,683	3140X57G2	FN FM2694	3.00%	3/1/35	381.71		
2/1/21	2/25/21	128,895	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	268.53		
2/1/21	2/25/21	135,677	3140QBY28	FN CA4328	3.00%	10/1/34	339.19		
2/1/21	2/25/21	146,181	3132A8EC9	FR ZS7331	3.00%	12/1/30	365.45		
2/1/21	2/25/21	92,138	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	95.98		
2/1/21	2/25/21	127,304	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	225.92		
2/5/21	2/5/21	255,000	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/24	3,187.50		
2/9/21	2/9/21	220,000	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	2,365.00		
2/10/21	2/10/21	140,000	69371RN77	PACCAR FINANCIAL CORP	2.30%	8/10/22	1,610.00		
2/13/21	2/13/21	280,000	3130AFW94	FHLB BONDS	2.50%	2/13/24	3,500.00		
2/13/21	2/13/21	245,000	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/25	2,205.00		
2/14/21	2/14/21	80,000	88579YBB6	3M COMPANY	3.25%	2/14/24	1,300.00		
2/14/21	2/14/21	115,000	66989HAP3	NOVARTIS CAPITAL CORP	1.75%	2/14/25	1,006.25		
2/15/21	2/15/21	60,000	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	25.00		
2/15/21	2/15/21	90,000	69371RQ25	PACCAR FINANCIAL CORP NOTES	2.15%	8/15/24	967.50		
2/15/21	2/15/21	450,000	91282CAF8	US TREASURY NOTES	0.12%	8/15/23	281.25		
2/15/21	2/15/21	40,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	6.80		
2/15/21	2/15/21	140,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
2/15/21	2/15/21	210,000	02079KAH0	ALPHABET INC CORPORATE NOTES	0.45%	8/15/25	498.75		
2/15/21	2/15/21	70,000	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	25.08		
2/15/21	2/15/21	80,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	41.33		
2/15/21	2/15/21	55,000	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	23.38		
2/15/21	2/15/21	85,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	34.00		
2/15/21	2/15/21	13,938	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	30.78		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/15/21	2/15/21	375,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
2/15/21	2/15/21	45,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
2/15/21	2/15/21	60,000	110122DC9	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	3.87%	8/15/25	1,162.50		
2/15/21	2/15/21	90,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
2/15/21	2/15/21	121,184	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	304.98		
2/16/21	2/16/21	220,000	30231GBC5	EXXON MOBIL CORPORATION	2.01%	8/16/24	2,220.90		
2/18/21	2/18/21	105,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	32.38		
2/20/21	2/20/21	60,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	22.50		
2/20/21	2/20/21	130,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	50.92		
2/20/21	2/20/21	60,000	037833DX5	APPLE INC CORPORATE NOTES	0.55%	8/20/25	165.00		
2/25/21	2/25/21	55,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		
2/28/21	2/28/21	240,000	9128286G0	US TREASURY NOTES	2.37%	2/29/24	2,850.00		
2/28/21	2/28/21	220,000	912828P79	US TREASURY NOTES	1.50%	2/28/23	1,650.00		
2/28/21	2/28/21	120,000	91282CAG6	US TREASURY NOTES	0.12%	8/31/22	75.00		
2/28/21	2/28/21	125,000	912828ZC7	US TREASURY NOTES	1.12%	2/28/25	703.13		
3/1/21	3/1/21	230,000	4423315T7	HOUSTON, TX TXBL GO BONDS	1.95%	3/1/24	2,242.50		
3/1/21	3/1/21	20,000	911312BT2	UNITED PARCEL SERVICE	2.20%	9/1/24	220.00		
3/1/21	3/1/21	150,000	478160CN2	JOHNSON & JOHNSON CORPORATE NOTES	0.55%	9/1/25	426.25		
3/1/21	3/1/21	0	MONEY0002	MONEY MARKET FUND			9.20		
3/1/21	3/15/21	179,806	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	206.03		
3/1/21	3/25/21	140,000	3137BTU25	FHMS K724 A2	3.06%	11/1/23	357.23		
3/1/21	3/25/21	122,405	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	422.77		
3/1/21	3/25/21	125,832	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	262.15		
3/1/21	3/25/21	148,240	3140X57G2	FN FM2694	3.00%	3/1/35	370.60		
3/1/21	3/25/21	89,590	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	93.32		
3/1/21	3/25/21	143,826	3132A8EC9	FR ZS7331	3.00%	12/1/30	359.56		
3/1/21	3/25/21	59,843	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	149.61		
3/1/21	3/25/21	132,610	3140QBY28	FN CA4328	3.00%	10/1/34	331.53		
3/1/21	3/25/21	108,103	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	47.39		
3/1/21	3/25/21	114,448	3140X7DF3	FN FM3701	2.50%	7/1/35	238.43		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/1/21	3/25/21	145,796	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	364.49		
3/5/21	3/5/21	180,000	06051GHF9	BANK OF AMERICA CORP NOTE	3.55%	3/5/24	3,195.00		
3/6/21	3/6/21	90,000	191216CL2	COCA-COLA CO/THE	1.75%	9/6/24	787.50		
3/7/21	3/7/21	95,000	58933YAU9	MERCK & CO INC	2.90%	3/7/24	1,377.50		
3/8/21	3/8/21	200,000	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/22	2,150.00		
3/8/21	3/8/21	100,000	24422ETV1	JOHN DEERE CAPITAL CORP NOTE	2.15%	9/8/22	1,075.00		
3/11/21	3/11/21	125,000	808513BF1	CHARLES SCHWAB CORP CORPORATE NOTES	0.90%	3/11/26	281.25		
3/12/21	3/12/21	70,000	882508BH6	TEXAS INSTRUMENTS INC CORP NOTES	1.37%	3/12/25	481.25		
3/15/21	3/15/21	40,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	11.33		
3/15/21	3/15/21	80,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	41.33		
3/15/21	3/15/21	45,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
3/15/21	3/15/21	140,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
3/15/21	3/15/21	85,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	34.00		
3/15/21	3/15/21	90,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
3/15/21	3/15/21	75,000	650036BE5	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/23	300.63		
3/15/21	3/15/21	375,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
3/15/21	3/15/21	55,000	002824BM1	ABBOTT LABORATORIES CORPORATE NOTES (CAL	3.87%	9/15/25	1,065.62		
3/15/21	3/15/21	255,000	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/25	505.32		
3/15/21	3/15/21	55,000	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	23.38		
3/15/21	3/15/21	109,081	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	274.52		
3/15/21	3/15/21	60,000	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	25.00		
3/15/21	3/15/21	180,000	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/24	2,655.00		
3/15/21	3/15/21	70,000	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	25.08		
3/15/21	3/15/21	9,968	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	22.01		
3/18/21	3/18/21	105,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	32.38		
3/20/21	3/20/21	60,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	22.50		
3/20/21	3/20/21	130,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	50.92		
3/25/21	3/25/21	55,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		
3/31/21	3/31/21	500,000	912828ZG8	US TREASURY NOTES	0.37%	3/31/22	937.50		
3/31/21	3/31/21	400,000	91282CAN1	US TREASURY NOTES	0.12%	9/30/22	250.00		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/31/21	3/31/21	235,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	2,056.25		
3/31/21	3/31/21	750,000	912828YH7	US TREASURY NOTES	1.50%	9/30/24	5,625.00		
3/31/21	3/31/21	750,000	912828ZF0	US TREASURY NOTES	0.50%	3/31/25	1,875.00		
3/31/21	3/31/21	200,000	9128282W9	US TREASURY NOTES	1.87%	9/30/22	1,875.00		
3/31/21	3/31/21	200,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	1,500.00		
Total INTEREST		21,044,011					97,197.47		

PAYDOWNS

1/1/21	1/15/21	6,080	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	6,079.99		0.00
1/1/21	1/25/21	272	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	272.45		0.00
1/1/21	1/25/21	2,507	3140X57G2	FN FM2694	3.00%	3/1/35	2,507.28		0.00
1/1/21	1/25/21	3,147	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	3,147.17		0.00
1/1/21	1/25/21	4,705	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	4,705.29		0.00
1/1/21	1/25/21	4,275	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	4,275.12		0.00
1/1/21	1/25/21	1,682	3140X7DF3	FN FM3701	2.50%	7/1/35	1,681.85		0.00
1/1/21	1/25/21	3,337	3132A8EC9	FR ZS7331	3.00%	12/1/30	3,336.77		0.00
1/1/21	1/25/21	2,123	3140QBY28	FN CA4328	3.00%	10/1/34	2,122.55		0.00
1/1/21	1/25/21	1,445	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	1,444.62		0.00
1/1/21	1/25/21	285	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	284.57		0.00
1/15/21	1/15/21	13,359	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	13,359.19		0.00
1/15/21	1/15/21	4,236	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	4,236.29		0.00
1/21/21	1/21/21	5,822	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	5,822.30		0.00
2/1/21	2/25/21	4,899	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	4,899.36		0.00
2/1/21	2/25/21	1,433	3140X7DF3	FN FM3701	2.50%	7/1/35	1,432.58		0.00
2/1/21	2/25/21	1,159	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	1,158.62		0.00
2/1/21	2/25/21	274	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	273.56		0.00
2/1/21	2/25/21	3,063	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	3,062.81		0.00
2/1/21	2/25/21	2,355	3132A8EC9	FR ZS7331	3.00%	12/1/30	2,354.95		0.00

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/1/21	2/25/21	3,066	3140QBY28	FN CA4328	3.00%	10/1/34	3,066.47		0.00
2/1/21	2/25/21	4,779	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	4,778.65		0.00
2/1/21	2/25/21	2,547	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	2,547.34		0.00
2/1/21	2/25/21	4,443	3140X57G2	FN FM2694	3.00%	3/1/35	4,443.19		0.00
2/1/21	2/15/21	6,954	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	6,954.10		0.00
2/15/21	2/15/21	12,103	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	12,103.30		0.00
2/15/21	2/15/21	3,969	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	3,969.37		0.00
3/1/21	3/25/21	1,399	3140X7DF3	FN FM3701	2.50%	7/1/35	1,398.63		0.00
3/1/21	3/25/21	2,980	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	2,979.62		0.00
3/1/21	3/25/21	2,032	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	2,031.63		0.00
3/1/21	3/25/21	4,619	3140X57G2	FN FM2694	3.00%	3/1/35	4,618.58		0.00
3/1/21	3/25/21	8,689	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	8,688.61		0.00
3/1/21	3/25/21	5,151	3140QBY28	FN CA4328	3.00%	10/1/34	5,150.72		0.00
3/1/21	3/25/21	3,668	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	3,668.34		0.00
3/1/21	3/25/21	1,329	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	1,329.48		0.00
3/1/21	3/25/21	364	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	364.35		0.00
3/1/21	3/25/21	2,857	3132A8EC9	FR ZS7331	3.00%	12/1/30	2,857.45		0.00
3/1/21	3/15/21	6,031	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	6,031.18		0.00
3/15/21	3/15/21	10,984	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	10,983.79		0.00
3/15/21	3/15/21	0	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	0.01		0.00
3/15/21	3/15/21	3,585	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	3,585.31		0.00
Total PAYDOWNS		158,007					158,007.44		0.00
SELL									
1/7/21	1/11/21	130,000	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/22	134,934.51		4,165.20
1/7/21	1/11/21	120,000	742718EU9	PROCTER & GAMBLE CO/THE CORP NOTES	2.15%	8/11/22	124,730.20		3,710.56
1/15/21	1/20/21	115,000	369550BK3	GENERAL DYNAMICS CORP CORPORATE NOTES	3.25%	4/1/25	127,746.63		(76.66)
1/15/21	1/20/21	125,000	88579YAX9	3M COMPANY CORP NOTES	2.25%	3/15/23	131,080.31		7,324.83

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/18/21	2/24/21	31,000	110122DC9	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	3.87%	8/15/25	35,086.76		22.18
3/2/21	3/2/21	100,000	95000U2B8	WELLS FARGO & COMPANY CORP NOTE	2.62%	7/22/22	103,779.67		3,512.46
3/2/21	3/3/21	500,000	912796A90	US TREASURY BILL	0.00%	12/30/21	499,748.33		146.80
Total SELL		1,121,000					1,157,106.41		18,805.37

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/1/21	1/1/21	170,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/25	623.76		
INTEREST	1/1/21	1/1/21	40,000.00	20772KJW0	CT ST TXBL GO BONDS	1.99%	7/1/24	444.00		
INTEREST	1/1/21	1/15/21	192,839.61	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	220.96		
PAYDOWNS	1/1/21	1/15/21	6,079.99	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	6,079.99		0.00
INTEREST	1/1/21	1/25/21	154,849.29	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	387.12		
INTEREST	1/1/21	1/25/21	149,517.67	3132A8EC9	FR ZS7331	3.00%	12/1/30	373.79		
INTEREST	1/1/21	1/25/21	133,600.31	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	278.33		
INTEREST	1/1/21	1/25/21	108,649.39	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	47.62		
INTEREST	1/1/21	1/25/21	62,446.54	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	156.12		
INTEREST	1/1/21	1/25/21	137,799.50	3140QBY28	FN CA4328	3.00%	10/1/34	344.50		
INTEREST	1/1/21	1/25/21	127,588.67	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	187.77		
INTEREST	1/1/21	1/25/21	95,284.93	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	99.26		
INTEREST	1/1/21	1/25/21	117,562.17	3140X7DF3	FN FM3701	2.50%	7/1/35	244.92		
INTEREST	1/1/21	1/25/21	155,190.69	3140X57G2	FN FM2694	3.00%	3/1/35	387.98		
PAYDOWNS	1/1/21	1/25/21	272.45	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	272.45		0.00
PAYDOWNS	1/1/21	1/25/21	2,507.28	3140X57G2	FN FM2694	3.00%	3/1/35	2,507.28		0.00
PAYDOWNS	1/1/21	1/25/21	3,147.17	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	3,147.17		0.00
PAYDOWNS	1/1/21	1/25/21	4,705.29	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	4,705.29		0.00
PAYDOWNS	1/1/21	1/25/21	4,275.12	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	4,275.12		0.00
PAYDOWNS	1/1/21	1/25/21	1,681.85	3140X7DF3	FN FM3701	2.50%	7/1/35	1,681.85		0.00

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	1/1/21	1/25/21	3,336.77	3132A8EC9	FR ZS7331	3.00%	12/1/30	3,336.77		0.00
PAYDOWNS	1/1/21	1/25/21	2,122.55	3140QBY28	FN CA4328	3.00%	10/1/34	2,122.55		0.00
PAYDOWNS	1/1/21	1/25/21	1,444.62	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	1,444.62		0.00
PAYDOWNS	1/1/21	1/25/21	284.57	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	284.57		0.00
INTEREST	1/4/21	1/4/21	0.00	MONEY0002	MONEY MARKET FUND			1.79		
INTEREST	1/7/21	1/7/21	345,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/25	2,803.12		
BUY	1/7/21	1/11/21	130,000.00	91282CAN1	US TREASURY NOTES	0.12%	9/30/22	(130,020.59)	0.14%	
BUY	1/7/21	1/11/21	120,000.00	91282CAG6	US TREASURY NOTES	0.12%	8/31/22	(120,045.74)	0.13%	
SELL	1/7/21	1/11/21	130,000.00	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/22	134,934.51		4,165.20
SELL	1/7/21	1/11/21	120,000.00	742718EU9	PROCTER & GAMBLE CO/THE CORP NOTES	2.15%	8/11/22	124,730.20		3,710.56
INTEREST	1/9/21	1/9/21	90,000.00	24422EVC0	JOHN DEERE CAPITAL CORP	2.05%	1/9/25	922.50		
INTEREST	1/10/21	1/10/21	500,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	625.00		
INTEREST	1/14/21	1/14/21	515,000.00	045167EV1	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.25%	7/14/23	643.75		
INTEREST	1/15/21	1/15/21	375,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
INTEREST	1/15/21	1/15/21	45,000.00	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
INTEREST	1/15/21	1/15/21	18,173.83	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	40.13		
INTEREST	1/15/21	1/15/21	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	25.00		
INTEREST	1/15/21	1/15/21	80,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	41.33		
INTEREST	1/15/21	1/15/21	134,543.66	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	338.60		
INTEREST	1/15/21	1/15/21	55,000.00	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	23.38		
INTEREST	1/15/21	1/15/21	90,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
INTEREST	1/15/21	1/15/21	500,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/23	3,750.00		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/15/21	1/15/21	85,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/24	34.00		
INTEREST	1/15/21	1/15/21	140,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
INTEREST	1/15/21	1/15/21	70,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	25.08		
PAYDOWNS	1/15/21	1/15/21	13,359.19	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	13,359.19		0.00
PAYDOWNS	1/15/21	1/15/21	4,236.29	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	4,236.29		0.00
BUY	1/15/21	1/20/21	240,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/24	(239,422.89)	0.21%	
SELL	1/15/21	1/20/21	115,000.00	369550BK3	GENERAL DYNAMICS CORP CORPORATE NOTES	3.25%	4/1/25	127,746.63		(76.66)
SELL	1/15/21	1/20/21	125,000.00	88579YAX9	3M COMPANY CORP NOTES	2.25%	3/15/23	131,080.31		7,324.83
INTEREST	1/18/21	1/18/21	105,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	32.38		
INTEREST	1/20/21	1/20/21	60,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	22.50		
INTEREST	1/20/21	1/20/21	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	50.92		
BUY	1/20/21	1/27/21	40,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	(39,992.10)	0.34%	
INTEREST	1/21/21	1/21/21	5,822.30	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	9.95		
INTEREST	1/21/21	1/21/21	145,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/25	268.85		
PAYDOWNS	1/21/21	1/21/21	5,822.30	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	5,822.30		0.00
BUY	1/21/21	1/22/21	375,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/25	(373,723.16)	0.45%	
BUY	1/21/21	1/22/21	375,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/25	(373,173.61)	0.37%	
BUY	1/21/21	1/28/21	60,000.00	06406RAQ0	BANK OF NY MELLON CORP (CALLABLE) CORPOR	0.75%	1/28/26	(59,871.00)	0.79%	
INTEREST	1/22/21	1/22/21	100,000.00	95000U2B8	WELLS FARGO & COMPANY CORP NOTE	2.62%	7/22/22	1,312.50		
BUY	1/22/21	1/25/21	450,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/24	(478,276.79)	0.21%	
BUY	1/22/21	1/25/21	450,000.00	912828ZY9	US TREASURY NOTES	0.12%	7/15/23	(449,822.18)	0.14%	
BUY	1/22/21	1/25/21	450,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/24	(449,224.52)	0.18%	

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	1/22/21	1/25/21	450,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/24	(476,032.13)	0.30%	
BUY	1/22/21	1/25/21	500,000.00	912796A90	US TREASURY BILL	0.00%	12/30/21	(499,552.71)	0.10%	
BUY	1/22/21	1/25/21	450,000.00	91282CAF8	US TREASURY NOTES	0.12%	8/15/23	(449,985.48)	0.15%	
BUY	1/22/21	1/25/21	500,000.00	912828ZG8	US TREASURY NOTES	0.37%	3/31/22	(502,184.71)	0.11%	
INTEREST	1/23/21	1/23/21	90,000.00	693475AV7	PNC BANK NA CORP NOTES	3.50%	1/23/24	1,575.00		
INTEREST	1/25/21	1/25/21	55,000.00	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		
BUY	1/25/21	1/26/21	500,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/22	(500,083.95)	0.12%	
BUY	1/28/21	2/2/21	140,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/23	(149,467.38)	0.58%	
INTEREST	1/30/21	1/30/21	215,000.00	91159HHX1	US BANCORP	2.40%	7/30/24	2,580.00		
INTEREST	1/31/21	1/31/21	500,000.00	9128285Z9	US TREASURY NOTES	2.50%	1/31/24	6,250.00		
INTEREST	1/31/21	1/31/21	250,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	2,343.75		
INTEREST	2/1/21	2/1/21	0.00	MONEY0002	MONEY MARKET FUND			22.85		
INTEREST	2/1/21	2/1/21	95,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/25	165.23		
INTEREST	2/1/21	2/1/21	185,000.00	00724PAB5	ADOBE INC CORP NOTE	1.90%	2/1/25	1,757.50		
INTEREST	2/1/21	2/1/21	100,000.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/24	249.33		
INTEREST	2/1/21	2/1/21	15,000.00	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/24	153.45		
INTEREST	2/1/21	2/1/21	40,000.00	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/23	399.20		
INTEREST	2/1/21	2/1/21	265,000.00	60412AVJ9	MN ST TXBL GO BONDS	0.63%	8/1/25	723.45		
BUY	2/1/21	2/8/21	75,000.00	037833EB2	APPLE INC (CALLABLE) CORPORATE NOTES	0.70%	2/8/26	(74,831.25)	0.75%	
INTEREST	2/1/21	2/15/21	186,759.62	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	214.00		
PAYDOWNS	2/1/21	2/15/21	6,954.10	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	6,954.10		0.00
INTEREST	2/1/21	2/25/21	108,376.94	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	47.51		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	2/1/21	2/25/21	61,001.92	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	152.50		
INTEREST	2/1/21	2/25/21	115,880.32	3140X7DF3	FN FM3701	2.50%	7/1/35	241.42		
INTEREST	2/1/21	2/25/21	150,574.17	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	376.44		
INTEREST	2/1/21	2/25/21	152,683.41	3140X57G2	FN FM2694	3.00%	3/1/35	381.71		
INTEREST	2/1/21	2/25/21	128,895.02	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	268.53		
INTEREST	2/1/21	2/25/21	135,676.95	3140QBY28	FN CA4328	3.00%	10/1/34	339.19		
INTEREST	2/1/21	2/25/21	146,180.90	3132A8EC9	FR ZS7331	3.00%	12/1/30	365.45		
INTEREST	2/1/21	2/25/21	92,137.76	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	95.98		
INTEREST	2/1/21	2/25/21	127,304.10	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	225.92		
PAYDOWNS	2/1/21	2/25/21	4,899.36	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	4,899.36		0.00
PAYDOWNS	2/1/21	2/25/21	1,432.58	3140X7DF3	FN FM3701	2.50%	7/1/35	1,432.58		0.00
PAYDOWNS	2/1/21	2/25/21	1,158.62	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	1,158.62		0.00
PAYDOWNS	2/1/21	2/25/21	273.56	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	273.56		0.00
PAYDOWNS	2/1/21	2/25/21	3,062.81	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	3,062.81		0.00
PAYDOWNS	2/1/21	2/25/21	2,354.95	3132A8EC9	FR ZS7331	3.00%	12/1/30	2,354.95		0.00
PAYDOWNS	2/1/21	2/25/21	3,066.47	3140QBY28	FN CA4328	3.00%	10/1/34	3,066.47		0.00
PAYDOWNS	2/1/21	2/25/21	4,778.65	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	4,778.65		0.00
PAYDOWNS	2/1/21	2/25/21	2,547.34	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	2,547.34		0.00
PAYDOWNS	2/1/21	2/25/21	4,443.19	3140X57G2	FN FM2694	3.00%	3/1/35	4,443.19		0.00
INTEREST	2/5/21	2/5/21	255,000.00	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/24	3,187.50		
INTEREST	2/9/21	2/9/21	220,000.00	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	2,365.00		
INTEREST	2/10/21	2/10/21	140,000.00	69371RN77	PACCAR FINANCIAL CORP	2.30%	8/10/22	1,610.00		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	2/10/21	2/12/21	75,000.00	38141GXS8	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.85%	2/12/26	(75,000.00)	0.86%	
INTEREST	2/13/21	2/13/21	280,000.00	3130AFW94	FHLB BONDS	2.50%	2/13/24	3,500.00		
INTEREST	2/13/21	2/13/21	245,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/25	2,205.00		
INTEREST	2/14/21	2/14/21	80,000.00	88579YBB6	3M COMPANY	3.25%	2/14/24	1,300.00		
INTEREST	2/14/21	2/14/21	115,000.00	66989HAP3	NOVARTIS CAPITAL CORP	1.75%	2/14/25	1,006.25		
INTEREST	2/15/21	2/15/21	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	25.00		
INTEREST	2/15/21	2/15/21	90,000.00	69371RQ25	PACCAR FINANCIAL CORP NOTES	2.15%	8/15/24	967.50		
INTEREST	2/15/21	2/15/21	450,000.00	91282CAF8	US TREASURY NOTES	0.12%	8/15/23	281.25		
INTEREST	2/15/21	2/15/21	40,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	6.80		
INTEREST	2/15/21	2/15/21	140,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
INTEREST	2/15/21	2/15/21	210,000.00	02079KAH0	ALPHABET INC CORPORATE NOTES	0.45%	8/15/25	498.75		
INTEREST	2/15/21	2/15/21	70,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	25.08		
INTEREST	2/15/21	2/15/21	80,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	41.33		
INTEREST	2/15/21	2/15/21	55,000.00	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	23.38		
INTEREST	2/15/21	2/15/21	85,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/24	34.00		
INTEREST	2/15/21	2/15/21	13,937.54	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	30.78		
INTEREST	2/15/21	2/15/21	375,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
INTEREST	2/15/21	2/15/21	45,000.00	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
INTEREST	2/15/21	2/15/21	60,000.00	110122DC9	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	3.87%	8/15/25	1,162.50		
INTEREST	2/15/21	2/15/21	90,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
INTEREST	2/15/21	2/15/21	121,184.47	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	304.98		
PAYDOWNS	2/15/21	2/15/21	12,103.30	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	12,103.30		0.00

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	2/15/21	2/15/21	3,969.37	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	3,969.37		0.00
INTEREST	2/16/21	2/16/21	220,000.00	30231GBC5	EXXON MOBIL CORPORATION	2.01%	8/16/24	2,220.90		
INTEREST	2/18/21	2/18/21	105,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	32.38		
SELL	2/18/21	2/24/21	31,000.00	110122DC9	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	3.87%	8/15/25	35,086.76		22.18
INTEREST	2/20/21	2/20/21	60,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	22.50		
INTEREST	2/20/21	2/20/21	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	50.92		
INTEREST	2/20/21	2/20/21	60,000.00	037833DX5	APPLE INC CORPORATE NOTES	0.55%	8/20/25	165.00		
INTEREST	2/25/21	2/25/21	55,000.00	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		
INTEREST	2/28/21	2/28/21	240,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/24	2,850.00		
INTEREST	2/28/21	2/28/21	220,000.00	912828P79	US TREASURY NOTES	1.50%	2/28/23	1,650.00		
INTEREST	2/28/21	2/28/21	120,000.00	91282CAG6	US TREASURY NOTES	0.12%	8/31/22	75.00		
INTEREST	2/28/21	2/28/21	125,000.00	912828ZC7	US TREASURY NOTES	1.12%	2/28/25	703.13		
INTEREST	3/1/21	3/1/21	230,000.00	4423315T7	HOUSTON, TX TXBL GO BONDS	1.95%	3/1/24	2,242.50		
INTEREST	3/1/21	3/1/21	20,000.00	911312BT2	UNITED PARCEL SERVICE	2.20%	9/1/24	220.00		
INTEREST	3/1/21	3/1/21	150,000.00	478160CN2	JOHNSON & JOHNSON CORPORATE NOTES	0.55%	9/1/25	426.25		
INTEREST	3/1/21	3/1/21	0.00	MONEY0002	MONEY MARKET FUND			9.20		
BUY	3/1/21	3/3/21	500,000.00	912828P46	US TREASURY NOTES	1.62%	2/15/26	(523,152.09)	0.69%	
INTEREST	3/1/21	3/15/21	179,805.52	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	206.03		
PAYDOWNS	3/1/21	3/15/21	6,031.18	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	6,031.18		0.00
INTEREST	3/1/21	3/25/21	140,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/23	357.23		
INTEREST	3/1/21	3/25/21	122,404.74	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	422.77		
INTEREST	3/1/21	3/25/21	125,832.21	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	262.15		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	3/1/21	3/25/21	148,240.22	3140X57G2	FN FM2694	3.00%	3/1/35	370.60		
INTEREST	3/1/21	3/25/21	89,590.42	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	93.32		
INTEREST	3/1/21	3/25/21	143,825.95	3132A8EC9	FR ZS7331	3.00%	12/1/30	359.56		
INTEREST	3/1/21	3/25/21	59,843.30	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	149.61		
INTEREST	3/1/21	3/25/21	132,610.48	3140QBY28	FN CA4328	3.00%	10/1/34	331.53		
INTEREST	3/1/21	3/25/21	108,103.38	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	47.39		
INTEREST	3/1/21	3/25/21	114,447.74	3140X7DF3	FN FM3701	2.50%	7/1/35	238.43		
INTEREST	3/1/21	3/25/21	145,795.52	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	364.49		
PAYDOWNS	3/1/21	3/25/21	1,398.63	3140X7DF3	FN FM3701	2.50%	7/1/35	1,398.63		0.00
PAYDOWNS	3/1/21	3/25/21	2,979.62	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	2,979.62		0.00
PAYDOWNS	3/1/21	3/25/21	2,031.63	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	2,031.63		0.00
PAYDOWNS	3/1/21	3/25/21	4,618.58	3140X57G2	FN FM2694	3.00%	3/1/35	4,618.58		0.00
PAYDOWNS	3/1/21	3/25/21	8,688.61	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	8,688.61		0.00
PAYDOWNS	3/1/21	3/25/21	5,150.72	3140QBY28	FN CA4328	3.00%	10/1/34	5,150.72		0.00
PAYDOWNS	3/1/21	3/25/21	3,668.34	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	3,668.34		0.00
PAYDOWNS	3/1/21	3/25/21	1,329.48	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	1,329.48		0.00
PAYDOWNS	3/1/21	3/25/21	364.35	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	364.35		0.00
PAYDOWNS	3/1/21	3/25/21	2,857.45	3132A8EC9	FR ZS7331	3.00%	12/1/30	2,857.45		0.00
SELL	3/2/21	3/2/21	100,000.00	95000U2B8	WELLS FARGO & COMPANY CORP NOTE	2.62%	7/22/22	103,779.67		3,512.46
SELL	3/2/21	3/3/21	500,000.00	912796A90	US TREASURY BILL	0.00%	12/30/21	499,748.33		146.80
BUY	3/2/21	3/10/21	75,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	(74,997.62)	0.29%	
BUY	3/2/21	3/10/21	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/25	(54,989.43)	0.36%	

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	3/4/21	3/8/21	70,000.00	539830BE8	LOCKHEED MARTIN CORP NOTES (CALLABLE)	2.90%	3/1/25	(75,325.17)	0.96%	
INTEREST	3/5/21	3/5/21	180,000.00	06051GHF9	BANK OF AMERICA CORP NOTE	3.55%	3/5/24	3,195.00		
INTEREST	3/6/21	3/6/21	90,000.00	191216CL2	COCA-COLA CO/THE	1.75%	9/6/24	787.50		
INTEREST	3/7/21	3/7/21	95,000.00	58933YAU9	MERCK & CO INC	2.90%	3/7/24	1,377.50		
INTEREST	3/8/21	3/8/21	200,000.00	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/22	2,150.00		
INTEREST	3/8/21	3/8/21	100,000.00	24422ETV1	JOHN DEERE CAPITAL CORP NOTE	2.15%	9/8/22	1,075.00		
BUY	3/9/21	3/15/21	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/25	(79,981.30)	0.40%	
BUY	3/9/21	3/16/21	75,000.00	46647PBZ8	JPMORGAN CHASE & CO CORPORATE NOTES	0.69%	3/16/24	(75,000.00)	0.70%	
INTEREST	3/11/21	3/11/21	125,000.00	808513BF1	CHARLES SCHWAB CORP CORPORATE NOTES	0.90%	3/11/26	281.25		
INTEREST	3/12/21	3/12/21	70,000.00	882508BH6	TEXAS INSTRUMENTS INC CORP NOTES	1.37%	3/12/25	481.25		
INTEREST	3/15/21	3/15/21	40,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	11.33		
INTEREST	3/15/21	3/15/21	80,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	41.33		
INTEREST	3/15/21	3/15/21	45,000.00	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
INTEREST	3/15/21	3/15/21	140,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
INTEREST	3/15/21	3/15/21	85,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/24	34.00		
INTEREST	3/15/21	3/15/21	90,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
INTEREST	3/15/21	3/15/21	75,000.00	650036BE5	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/23	300.63		
INTEREST	3/15/21	3/15/21	375,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
INTEREST	3/15/21	3/15/21	55,000.00	002824BM1	ABBOTT LABORATORIES CORPORATE NOTES (CAL	3.87%	9/15/25	1,065.62		
INTEREST	3/15/21	3/15/21	255,000.00	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/25	505.32		
INTEREST	3/15/21	3/15/21	55,000.00	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	23.38		
INTEREST	3/15/21	3/15/21	109,081.17	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	274.52		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	3/15/21	3/15/21	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	25.00		
INTEREST	3/15/21	3/15/21	180,000.00	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/24	2,655.00		
INTEREST	3/15/21	3/15/21	70,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	25.08		
INTEREST	3/15/21	3/15/21	9,968.17	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	22.01		
PAYDOWNS	3/15/21	3/15/21	10,983.79	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	10,983.79		0.00
PAYDOWNS	3/15/21	3/15/21	0.01	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	0.01		0.00
PAYDOWNS	3/15/21	3/15/21	3,585.31	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	3,585.31		0.00
BUY	3/16/21	3/17/21	750,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/22	(749,874.55)	0.15%	
BUY	3/16/21	3/17/21	750,000.00	912828ZD5	US TREASURY NOTES	0.50%	3/15/23	(755,030.15)	0.16%	
BUY	3/16/21	3/17/21	750,000.00	91282CBN0	US TREASURY NOTES	0.12%	2/28/23	(749,662.45)	0.15%	
BUY	3/16/21	3/17/21	750,000.00	912828YH7	US TREASURY NOTES	1.50%	9/30/24	(782,057.54)	0.48%	
BUY	3/16/21	3/17/21	750,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/23	(747,014.29)	0.28%	
BUY	3/16/21	3/17/21	750,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/25	(748,537.41)	0.61%	
BUY	3/16/21	3/17/21	750,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/24	(748,164.49)	0.33%	
BUY	3/16/21	3/17/21	750,000.00	91282CAR2	US TREASURY NOTES	0.12%	10/31/22	(750,179.02)	0.14%	
BUY	3/16/21	3/18/21	30,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/24	(29,985.00)	0.77%	
BUY	3/17/21	3/18/21	500,000.00	912828B66	US TREASURY NOTES	2.75%	2/15/24	(536,431.40)	0.32%	
INTEREST	3/18/21	3/18/21	105,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	32.38		
INTEREST	3/20/21	3/20/21	60,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	22.50		
INTEREST	3/20/21	3/20/21	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	50.92		
INTEREST	3/25/21	3/25/21	55,000.00	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		
INTEREST	3/31/21	3/31/21	500,000.00	912828ZG8	US TREASURY NOTES	0.37%	3/31/22	937.50		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	3/31/21	3/31/21	400,000.00	91282CAN1	US TREASURY NOTES	0.12%	9/30/22	250.00		
INTEREST	3/31/21	3/31/21	235,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	2,056.25		
INTEREST	3/31/21	3/31/21	750,000.00	912828YH7	US TREASURY NOTES	1.50%	9/30/24	5,625.00		
INTEREST	3/31/21	3/31/21	750,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/25	1,875.00		
INTEREST	3/31/21	3/31/21	200,000.00	9128282W9	US TREASURY NOTES	1.87%	9/30/22	1,875.00		
INTEREST	3/31/21	3/31/21	200,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/23	1,500.00		
TOTALS								(11,508,780.78)		18,805.37

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2021	912828YP9	45,000.00	AA+	Aaa	11/1/2019	11/5/2019	44,975.39	1.53	283.43	44,992.78	45,372.65
US TREASURY NOTES DTD 12/31/2014 2.125% 12/31/2021	912828G87	400,000.00	AA+	Aaa	6/26/2017	6/28/2017	407,031.25	1.72	2,136.74	401,169.74	406,187.52
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	250,000.00	AA+	Aaa	8/1/2017	8/4/2017	250,791.01	1.80	776.93	250,147.02	253,750.00
US TREASURY NOTES DTD 03/31/2020 0.375% 03/31/2022	912828ZG8	500,000.00	AA+	Aaa	1/22/2021	1/25/2021	501,582.03	0.11	5.12	501,339.21	501,484.40
US TREASURY NOTES DTD 05/15/2019 2.125% 05/15/2022	9128286U9	185,000.00	AA+	Aaa	2/5/2020	2/6/2020	187,767.78	1.45	1,487.79	186,365.53	189,191.40
US TREASURY NOTES DTD 06/01/2015 1.875% 05/31/2022	912828XD7	500,000.00	AA+	Aaa	6/3/2019	6/5/2019	500,351.56	1.85	3,142.17	500,136.95	510,312.50
US TREASURY NOTES DTD 08/31/2020 0.125% 08/31/2022	91282CAG6	120,000.00	AA+	Aaa	1/7/2021	1/11/2021	119,990.63	0.13	13.04	119,991.89	120,000.00
US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022	9128282W9	200,000.00	AA+	Aaa	1/2/2018	1/4/2018	196,765.62	2.24	10.25	198,977.34	205,218.76
US TREASURY NOTES DTD 09/30/2020 0.125% 09/30/2022	91282CAN1	270,000.00	AA+	Aaa	10/7/2020	10/7/2020	269,831.25	0.16	0.92	269,872.33	269,957.83
US TREASURY NOTES DTD 09/30/2020 0.125% 09/30/2022	91282CAN1	130,000.00	AA+	Aaa	1/7/2021	1/11/2021	129,974.61	0.14	0.45	129,977.85	129,979.69
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	235,000.00	AA+	Aaa	2/5/2020	2/6/2020	236,918.55	1.43	11.24	236,085.26	240,691.42
US TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022	91282CAR2	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	749,824.22	0.14	393.65	749,828.67	749,882.85
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	375,000.00	AA+	Aaa	7/2/2019	7/3/2019	373,535.15	1.74	2,306.20	374,294.35	383,964.83
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	450,000.00	AA+	Aaa	8/1/2018	8/3/2018	434,373.05	2.86	3,016.48	443,986.59	463,921.88
US TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	91282CAX9	400,000.00	AA+	Aaa	12/10/2020	12/10/2020	399,843.75	0.14	167.58	399,868.06	399,937.52

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	749,677.73	0.15	235.67	749,685.12	749,648.40
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	210,000.00	AA+	Aaa	9/5/2018	9/6/2018	204,503.91	2.77	1,121.79	207,772.99	217,218.75
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	500,000.00	AA+	Aaa	1/25/2021	1/26/2021	500,039.06	0.12	157.11	500,035.45	499,765.60
US TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	500,000.00	AA+	Aaa	2/5/2020	2/6/2020	500,839.84	1.44	1,574.59	500,511.41	512,031.25
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	220,000.00	AA+	Aaa	7/2/2018	7/5/2018	208,097.65	2.75	286.96	215,110.16	225,603.14
US TREASURY NOTES DTD 02/28/2021 0.125% 02/28/2023	91282CBN0	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	749,619.14	0.15	81.52	749,627.15	749,531.25
US TREASURY NOTES DTD 03/15/2020 0.500% 03/15/2023	912828ZD5	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	755,009.77	0.16	173.23	754,906.55	754,804.65
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	200,000.00	AA+	Aaa	9/3/2019	9/5/2019	201,007.81	1.35	8.20	200,563.85	205,312.50
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	750,000.00	AA+	Aaa	12/4/2018	12/6/2018	716,542.97	2.83	4,967.20	734,024.84	774,609.38
US TREASURY NOTES DTD 07/02/2018 2.625% 06/30/2023	9128284U1	500,000.00	AA+	Aaa	2/5/2020	2/6/2020	519,589.84	1.44	3,299.38	512,954.57	527,187.50
US TREASURY NOTES DTD 06/30/2016 1.375% 06/30/2023	912828S35	200,000.00	AA+	Aaa	12/10/2018	12/11/2018	188,460.94	2.73	691.30	194,306.84	205,250.00
US TREASURY NOTES DTD 07/15/2020 0.125% 07/15/2023	912828ZY9	450,000.00	AA+	Aaa	1/22/2021	1/25/2021	449,806.64	0.14	118.09	449,820.80	449,085.96
US TREASURY NOTES DTD 08/15/2020 0.125% 08/15/2023	91282CAF8	450,000.00	AA+	Aaa	1/22/2021	1/25/2021	449,736.33	0.15	69.92	449,755.00	448,945.29
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	450,000.00	AA+	Aaa	1/7/2019	1/10/2019	431,947.27	2.52	3,070.44	440,299.87	465,890.63
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	746,777.34	0.28	275.58	746,825.54	746,718.75

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	260,000.00	AA+	Aaa	1/29/2019	1/31/2019	256,313.28	2.56	1,470.58	257,937.90	273,893.75
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	240,000.00	AA+	Aaa	1/15/2021	1/20/2021	239,418.75	0.21	62.98	239,456.61	238,762.51
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	450,000.00	AA+	Aaa	1/22/2021	1/25/2021	449,208.98	0.18	118.10	449,257.10	447,679.71
US TREASURY NOTES DTD 01/31/2019 2.500% 01/31/2024	9128285Z9	500,000.00	AA+	Aaa	2/5/2020	2/6/2020	520,117.19	1.46	2,071.82	514,310.17	530,781.25
US TREASURY NOTES DTD 02/18/2014 2.750% 02/15/2024	912828B66	500,000.00	AA+	Aaa	3/17/2021	3/18/2021	535,253.91	0.32	1,709.25	534,790.04	534,687.50
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	240,000.00	AA+	Aaa	3/1/2019	3/5/2019	237,909.38	2.56	495.65	238,779.13	254,175.00
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	748,154.30	0.33	86.62	748,179.61	748,007.85
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	225,000.00	AA+	Aaa	5/1/2019	5/3/2019	222,152.35	2.27	1,889.50	223,243.64	236,179.69
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	450,000.00	AA+	Aaa	1/22/2021	1/25/2021	476,138.67	0.21	3,779.01	474,690.18	472,359.37
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	776,865.23	0.48	30.74	776,553.57	776,015.63
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	150,000.00	AA+	Aaa	11/1/2019	11/5/2019	149,865.23	1.52	944.75	149,903.18	155,109.38
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	300,000.00	AA+	Aaa	12/2/2019	12/4/2019	307,921.88	1.69	2,554.56	305,801.20	318,375.00
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	912828P3	280,000.00	AA+	Aaa	2/5/2020	2/6/2020	290,314.06	1.47	1,583.70	287,894.00	297,456.26
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	360,000.00	AA+	Aaa	1/2/2020	1/6/2020	361,701.56	1.65	1,583.70	361,280.14	375,525.00
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	450,000.00	AA+	Aaa	1/22/2021	1/25/2021	475,488.28	0.30	1,979.63	474,316.81	469,406.25

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	125,000.00	AA+	Aaa	3/2/2020	3/4/2020	126,791.99	0.83	122.28	126,405.46	127,343.75
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	746,806.64	0.61	10.25	746,839.11	745,078.13
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	375,000.00	AA+	Aaa	1/21/2021	1/22/2021	373,037.11	0.37	314.22	373,122.29	367,792.95
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	375,000.00	AA+	Aaa	1/21/2021	1/22/2021	373,637.70	0.45	353.50	373,689.81	366,210.94
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026	912828P46	500,000.00	AA+	Aaa	3/1/2021	3/3/2021	522,792.97	0.69	1,010.01	522,427.78	517,031.25
Security Type Sub-Total		20,270,000.00					20,365,101.55	0.97	52,053.82	20,392,111.44	20,653,327.47
Supra-National Agency Bond / Note											
ASIAN DEVELOPMENT BANK NOTE DTD 06/08/2017 1.750% 06/08/2021	045167EA7	500,000.00	AAA	Aaa	5/31/2017	6/8/2017	498,885.00	1.81	2,746.53	499,948.10	501,442.00
INTER-AMERICAN DEVEL BK CORPORATE NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	260,000.00	AAA	Aaa	4/17/2020	4/24/2020	259,911.60	0.51	458.61	259,938.47	261,404.00
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 07/14/2020 0.250% 07/14/2023	045167EV1	515,000.00	AAA	Aaa	7/7/2020	7/14/2020	514,139.95	0.31	275.38	514,344.95	514,459.25
INTL BK RECON & DEVELOP CORPORATE NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	365,000.00	AAA	Aaa	11/17/2020	11/24/2020	364,215.25	0.32	321.91	364,306.98	364,078.01
Security Type Sub-Total		1,640,000.00					1,637,151.80	0.80	3,802.43	1,638,538.50	1,641,383.26

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 07/23/2020 0.622% 03/15/2023	650036BE5	75,000.00	NR	Aa2	7/17/2020	7/23/2020	75,000.00	0.62	20.73	75,000.00	75,030.00
PORT AUTH OF NY/NJ TXBL REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	70,000.00	A+	Aa3	7/2/2020	7/8/2020	70,000.00	1.09	555.37	70,000.00	70,982.80
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	40,000.00	AAA	Aaa	9/18/2019	10/16/2019	40,000.00	2.00	133.07	40,000.00	41,452.40
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024	4423315T7	230,000.00	AA	Aa3	8/23/2019	9/10/2019	230,000.00	1.95	373.75	230,000.00	236,929.90
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	40,000.00	A	Aa3	5/29/2020	6/11/2020	40,000.00	2.00	199.80	40,000.00	41,354.40
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	15,000.00	AAA	Aaa	9/18/2019	10/16/2019	15,000.00	2.05	51.15	15,000.00	15,717.90
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	100,000.00	AAA	Aaa	7/23/2020	8/5/2020	99,972.00	0.52	85.00	99,976.59	99,505.00
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS DTD 07/28/2020 0.707% 10/01/2024	875291AU0	90,000.00	AAA	Aaa	7/17/2020	7/28/2020	90,000.00	0.71	318.15	90,000.00	90,344.70
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	85,000.00	AA	Aa2	7/24/2020	8/6/2020	85,000.00	0.57	200.10	85,000.00	84,894.60
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	255,000.00	AA+	NR	12/16/2020	12/23/2020	255,000.00	0.87	98.60	255,000.00	254,181.45
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	145,000.00	AA	Aa3	9/3/2020	9/16/2020	145,000.00	1.26	456.02	145,000.00	146,132.45
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	25,000.00	AA	Aa3	9/3/2020	9/16/2020	25,176.75	1.11	78.63	25,156.84	25,195.25

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	95,000.00	AA+	Aaa	10/30/2020	11/10/2020	95,000.00	0.77	122.39	95,000.00	93,894.20
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	265,000.00	AAA	Aa1	8/11/2020	8/25/2020	265,000.00	0.63	278.25	265,000.00	263,884.35
Security Type Sub-Total		1,530,000.00					1,530,148.75	1.05	2,971.01	1,530,133.43	1,539,499.40
Federal Agency Mortgage-Backed Security											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	140,968.50	AA+	Aaa	2/13/2020	2/18/2020	146,298.87	2.60	352.42	145,746.75	150,112.59
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	142,815.90	AA+	Aaa	2/5/2020	2/18/2020	147,747.51	2.67	357.04	147,295.96	152,112.75
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	127,459.76	AA+	Aaa	11/15/2019	11/19/2019	131,183.97	2.76	318.65	130,841.73	135,610.85
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	143,621.64	AA+	Aaa	3/24/2020	3/25/2020	151,341.30	2.57	359.05	150,814.77	153,567.36
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	113,049.11	AA+	Aaa	7/27/2020	7/29/2020	119,673.09	2.04	235.52	119,374.10	118,397.76
Security Type Sub-Total		667,914.91					696,244.74	2.54	1,622.68	694,073.31	709,801.31
Federal Agency Collateralized Mortgage Obligation											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	140,000.00	AA+	Aaa	1/28/2021	2/2/2021	149,455.47	0.58	357.23	148,908.15	147,766.70
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	107,739.03	AA+	Aaa	7/23/2020	7/30/2020	107,736.99	0.53	47.23	107,737.30	105,859.94
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	113,716.13	AA+	Aaa	2/19/2020	2/27/2020	113,715.67	1.77	167.35	113,715.77	116,400.55
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	173,774.34	AA+	Aaa	2/21/2020	2/26/2020	172,362.41	1.49	199.12	172,570.58	177,175.99

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	87,558.79	AA+	Aaa	2/7/2020	2/12/2020	86,313.83	1.44	91.21	86,492.79	88,620.63
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	122,163.87	AA+	Aaa	2/14/2020	2/20/2020	124,492.62	2.40	254.51	124,390.22	127,625.44
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	58,513.82	AA+	Aaa	7/8/2020	7/13/2020	63,183.50	2.58	146.28	63,053.25	62,085.08
Security Type Sub-Total		803,465.98					817,260.49	1.46	1,262.93	816,868.06	825,534.33
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	510,000.00	AA+	Aaa	4/17/2020	4/20/2020	508,725.00	0.46	855.31	509,127.88	511,970.13
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	460,000.00	AA+	Aaa	6/24/2020	6/26/2020	458,656.80	0.35	303.47	458,999.04	460,447.58
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	500,000.00	AA+	Aaa	7/8/2020	7/10/2020	498,925.00	0.32	281.25	499,185.16	500,108.00
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	425,000.00	AA+	Aaa	12/2/2020	12/4/2020	424,579.25	0.28	345.31	424,624.59	424,542.28
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	255,000.00	AA+	Aaa	2/7/2019	2/8/2019	254,051.40	2.58	991.67	254,458.83	270,574.64
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	280,000.00	AA+	Aaa	2/14/2019	2/15/2019	279,008.80	2.58	933.33	279,430.49	297,234.56
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	345,000.00	AA+	Aaa	1/8/2020	1/10/2020	343,899.45	1.69	1,308.13	344,169.16	358,679.94
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	385,000.00	AA+	Aaa	4/15/2020	4/16/2020	383,090.40	0.60	892.99	383,456.83	382,251.49
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	440,000.00	AA+	Aaa	4/22/2020	4/24/2020	439,093.60	0.67	1,214.58	439,263.55	439,215.48
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	520,000.00	AA+	Aaa	6/17/2020	6/19/2020	518,923.60	0.54	751.11	519,092.38	514,843.16

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	145,000.00	AA+	Aaa	7/21/2020	7/23/2020	144,277.90	0.48	105.73	144,377.66	142,520.65
Security Type Sub-Total		4,265,000.00					4,253,231.20	0.84	7,982.88	4,256,185.57	4,302,387.91
Corporate Note											
BRANCH BANKING & TRUST (CALLED, OMD 05/1 DTD 05/10/2016 2.050% 04/09/2021	05531FAV5	90,000.00	A-	A3	5/11/2016	5/16/2016	89,881.20	2.08	722.63	89,999.47	90,000.72
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	220,000.00	AA+	Aa1	4/3/2017	4/6/2017	217,954.00	2.35	683.22	219,637.04	223,648.04
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	150,000.00	A-	A2	6/6/2017	6/9/2017	151,638.00	2.12	1,321.88	150,351.26	153,075.60
PACCAR FINANCIAL CORP DTD 08/10/2017 2.300% 08/10/2022	69371RN77	140,000.00	A+	A1	8/7/2017	8/10/2017	139,907.60	2.31	456.17	139,974.90	143,636.22
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	200,000.00	A+	A1	9/5/2017	9/8/2017	199,594.00	2.19	274.72	199,883.27	205,191.40
JOHN DEERE CAPITAL CORP NOTE DTD 09/08/2017 2.150% 09/08/2022	24422ETV1	100,000.00	A	A2	9/5/2017	9/8/2017	99,797.00	2.19	137.36	99,941.63	102,707.10
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	70,000.00	AA-	Aa2	5/7/2020	5/11/2020	70,000.00	1.14	310.61	70,000.00	71,127.21
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	180,000.00	A	A1	5/3/2018	5/10/2018	179,924.40	3.38	2,295.00	179,968.04	190,872.00
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023	110122DT2	80,000.00	A+	A2	11/9/2020	11/13/2020	80,000.00	0.54	164.68	80,000.00	80,061.20
PNC BANK NA CORP NOTES DTD 01/23/2019 3.500% 01/23/2024	693475AV7	90,000.00	A-	A3	10/23/2019	10/25/2019	95,067.90	2.11	595.00	93,355.73	97,102.80

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
3M COMPANY DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	80,000.00	A+	A1	2/12/2019	2/22/2019	80,937.60	2.99	339.44	80,541.00	86,192.64
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	180,000.00	A-	A2	3/6/2019	3/8/2019	180,919.80	3.44	461.50	180,539.07	189,845.82
MERCK & CO INC DTD 03/07/2019 2.900% 03/07/2024	58933YAU9	95,000.00	AA-	A1	3/5/2019	3/7/2019	94,732.10	2.96	183.67	94,842.96	101,742.44
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	180,000.00	A+	A2	3/4/2019	3/11/2019	179,908.20	2.96	236.00	179,945.90	193,209.84
JPMORGAN CHASE & CO CORPORATE NOTES DTD 03/16/2021 0.697% 03/16/2024	46647PBZ8	75,000.00	A-	A2	3/9/2021	3/16/2021	75,000.00	0.70	21.78	75,000.00	75,289.80
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	30,000.00	A	A2	3/16/2021	3/18/2021	29,985.00	0.77	8.13	29,985.19	30,148.86
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	90,000.00	A+	A1	4/2/2019	4/4/2019	92,827.80	2.70	1,518.75	91,699.16	97,726.77
CITIGROUP INC CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	130,000.00	BBB+	A3	5/7/2020	5/14/2020	130,000.00	1.68	824.08	130,000.00	132,270.32
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	125,000.00	A-	A2	5/19/2020	5/27/2020	125,000.00	1.51	630.83	125,000.00	127,519.13
US BANCORP DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	215,000.00	A+	A1	7/24/2019	7/29/2019	214,789.30	2.42	874.33	214,859.84	226,637.74
PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024	69371RQ25	90,000.00	A+	A1	8/8/2019	8/15/2019	89,801.10	2.20	247.25	89,865.88	94,241.70
EXXON MOBIL CORPORATION DTD 08/16/2019 2.019% 08/16/2024	30231GBC5	220,000.00	AA-	Aa2	8/13/2019	8/16/2019	220,000.00	2.02	555.23	220,000.00	228,966.98
UNITED PARCEL SERVICE DTD 08/16/2019 2.200% 09/01/2024	911312BT2	20,000.00	A-	A2	8/13/2019	8/16/2019	19,982.80	2.22	36.67	19,988.34	20,976.48
COCA-COLA CO/THE DTD 09/06/2019 1.750% 09/06/2024	191216CL2	90,000.00	A+	A1	9/4/2019	9/6/2019	89,837.10	1.79	109.38	89,888.19	93,511.08

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	30,000.00	A	A1	1/21/2020	1/28/2020	30,132.00	2.00	274.75	30,099.29	31,586.88
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	90,000.00	A	A1	10/17/2019	10/24/2019	89,842.50	2.14	824.25	89,887.76	94,760.64
CITIGROUP INC CORPORATE NOTES DTD 10/30/2020 0.776% 10/30/2024	172967MT5	125,000.00	BBB+	A3	10/23/2020	10/30/2020	125,000.00	0.78	406.86	125,000.00	124,935.00
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	185,000.00	A	A3	11/4/2019	11/8/2019	184,826.10	2.17	1,579.95	184,874.64	193,319.27
JOHN DEERE CAPITAL CORP DTD 01/09/2020 2.050% 01/09/2025	24422EVC0	90,000.00	A	A2	1/6/2020	1/9/2020	89,974.80	2.06	420.25	89,980.98	93,502.17
ADOBE INC CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	185,000.00	A	A2	1/22/2020	2/3/2020	184,605.95	1.95	585.83	184,697.28	190,977.91
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	245,000.00	A+	A1	2/10/2020	2/13/2020	244,835.85	1.81	588.00	244,872.96	251,170.57
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	115,000.00	AA-	A1	2/11/2020	2/14/2020	114,829.80	1.78	262.74	114,868.18	118,206.43
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 02/20/2015 2.900% 03/01/2025	539830BE8	70,000.00	A-	A3	3/4/2021	3/8/2021	75,285.70	0.96	169.17	75,192.70	74,555.81
TEXAS INSTRUMENTS INC CORP NOTES DTD 03/12/2020 1.375% 03/12/2025	882508BH6	70,000.00	A+	A1	3/3/2020	3/12/2020	69,895.70	1.41	50.80	69,917.69	71,133.86
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	115,000.00	AA+	Aa1	5/4/2020	5/11/2020	114,794.15	1.16	503.13	114,830.79	115,738.99
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	70,000.00	A	A1	5/27/2020	6/1/2020	69,870.50	0.94	210.00	69,892.06	69,382.60
EMERSON ELECTRIC CO CORPORATE NOTES (CAL DTD 05/21/2015 3.150% 06/01/2025	291011BG8	75,000.00	A	A2	9/29/2020	9/30/2020	82,886.25	0.85	787.50	81,991.53	80,885.93

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	45,000.00	A	A2	5/14/2020	5/18/2020	44,995.50	1.35	202.50	44,996.28	45,632.48
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	190,000.00	AA-	A2	6/1/2020	6/3/2020	189,925.90	0.81	498.22	189,938.16	189,113.08
ALPHABET INC CORPORATE NOTES DTD 08/05/2020 0.450% 08/15/2025	02079KAH0	210,000.00	AA+	Aa2	8/3/2020	8/5/2020	209,792.10	0.47	120.75	209,819.16	206,444.91
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 07/15/2020 3.875% 08/15/2025	110122DC9	29,000.00	A+	A2	9/29/2020	9/30/2020	33,137.72	0.88	143.59	32,689.14	32,103.29
APPLE INC CORPORATE NOTES DTD 08/20/2020 0.550% 08/20/2025	037833DX5	60,000.00	AA+	Aa1	8/13/2020	8/20/2020	59,858.40	0.60	37.58	59,875.77	58,953.00
JOHNSON & JOHNSON CORPORATE NOTES DTD 08/25/2020 0.550% 09/01/2025	478160CN2	150,000.00	AAA	Aaa	8/20/2020	8/25/2020	149,836.50	0.57	68.75	149,856.03	148,278.00
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	55,000.00	A	A3	9/24/2020	9/28/2020	63,023.40	0.87	94.72	62,160.92	60,950.18
MORGAN STANLEY CORPORATE NOTES (CALLABLE DTD 10/21/2020 0.864% 10/21/2025	6174468R3	60,000.00	BBB+	A1	10/16/2020	10/21/2020	60,000.00	0.86	230.40	60,000.00	59,679.60
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/28/2021 0.750% 01/28/2026	06406RAQ0	60,000.00	A	A1	1/21/2021	1/28/2021	59,871.00	0.79	78.75	59,875.45	58,804.98
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026	037833EB2	75,000.00	AA+	Aa1	2/1/2021	2/8/2021	74,831.25	0.75	77.29	74,836.06	73,440.83
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	75,000.00	BBB+	A2	2/10/2021	2/12/2021	75,000.00	0.86	87.28	75,000.00	73,728.53

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
CHARLES SCHWAB CORP CORPORATE NOTES DTD 12/11/2020 0.900% 03/11/2026	808513BF1	125,000.00	A	A2	12/8/2020	12/11/2020	124,847.50	0.92	62.50	124,856.33	123,261.00
Security Type Sub-Total		5,539,000.00					5,569,383.47	1.81	21,373.87	5,565,276.03	5,696,247.83
Asset-Backed Security											
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	6,382.86	AAA	Aaa	2/21/2018	2/28/2018	6,382.13	2.65	7.52	6,382.67	6,393.77
TOYOTA ABS 2018-C A3 DTD 08/22/2018 3.020% 12/15/2022	89231AAD3	98,097.38	AAA	Aaa	8/14/2018	8/22/2018	98,079.92	3.02	131.67	98,090.48	99,066.19
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	60,000.00	AAA	Aaa	9/22/2020	9/29/2020	59,994.25	0.45	8.25	59,995.25	60,131.54
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	70,000.00	AAA	Aaa	9/22/2020	9/29/2020	69,992.80	0.43	13.38	69,993.99	70,106.53
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	75,000.00	AAA	Aaa	3/2/2021	3/10/2021	74,997.62	0.29	12.69	74,997.67	74,937.36
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	45,000.00	AAA	Aaa	6/23/2020	6/30/2020	44,998.77	0.55	11.00	44,999.00	45,142.99
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	375,000.00	AAA	NR	8/28/2019	9/5/2019	374,905.58	1.73	286.67	374,935.59	382,390.88
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	140,000.00	NR	Aaa	10/24/2019	10/31/2019	139,969.93	1.89	117.60	139,978.53	143,375.08
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	90,000.00	AAA	Aaa	7/21/2020	7/27/2020	89,993.07	0.44	17.60	89,994.19	90,202.98
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	105,000.00	AAA	NR	9/22/2020	9/29/2020	104,984.58	0.37	14.03	104,986.50	104,985.66
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	55,000.00	AAA	NR	7/8/2020	7/15/2020	54,995.85	0.48	4.40	54,996.54	55,121.89
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	55,000.00	NR	Aaa	7/14/2020	7/22/2020	54,991.62	0.51	12.47	54,992.96	55,112.11

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	85,000.00	AAA	NR	7/14/2020	7/22/2020	84,984.09	0.48	18.13	84,986.59	85,103.98
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	130,000.00	NR	Aaa	8/4/2020	8/12/2020	129,972.70	0.47	18.67	129,976.53	130,221.38
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	80,000.00	AAA	NR	7/14/2020	7/22/2020	79,986.29	0.62	22.04	79,988.33	80,323.31
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	60,000.00	AAA	NR	10/14/2020	10/21/2020	59,986.79	0.50	13.33	59,988.01	60,066.89
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	55,000.00	NR	Aaa	3/2/2021	3/10/2021	54,989.43	0.36	11.55	54,989.57	54,886.28
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	40,000.00	AAA	NR	1/20/2021	1/27/2021	39,992.10	0.34	6.04	39,992.38	39,858.69
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	80,000.00	AAA	NR	3/9/2021	3/15/2021	79,981.30	0.41	14.22	79,981.48	79,899.44
Security Type Sub-Total		1,704,480.24					1,704,178.82	1.01	741.26	1,704,246.26	1,717,326.95
Managed Account Sub Total		36,419,861.13					36,572,700.82	1.12	91,810.88	36,597,432.60	37,085,508.46
Securities Sub-Total		\$36,419,861.13					\$36,572,700.82	1.12%	\$91,810.88	\$36,597,432.60	\$37,085,508.46
Accrued Interest											\$91,810.88
Total Investments											\$37,177,319.34

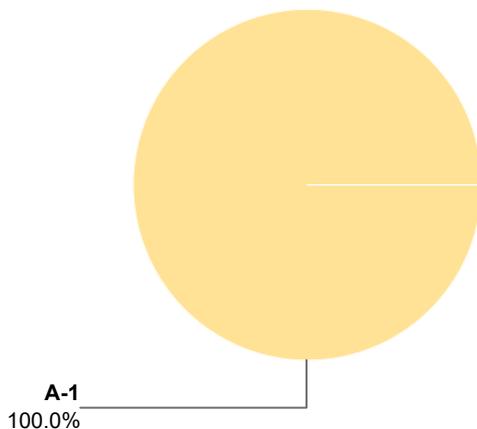
Bolded items are forward settling trades.

Portfolio Statistics

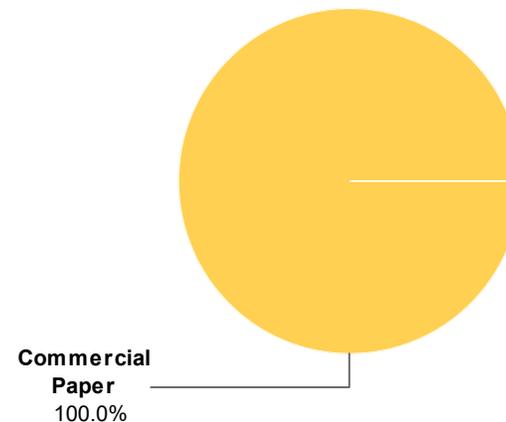
As of March 31, 2021

Par Value:	\$5,000,000
Total Market Value:	\$5,625,002
Security Market Value:	\$4,997,998
Accrued Interest:	-
Cash:	\$627,004
Amortized Cost:	\$4,997,276
Yield at Market:	0.17%
Yield at Cost:	0.23%
Effective Duration:	0.25 Years
Average Maturity:	0.24 Years
Average Credit: *	A
Benchmark Eff. Yield:	0.02%

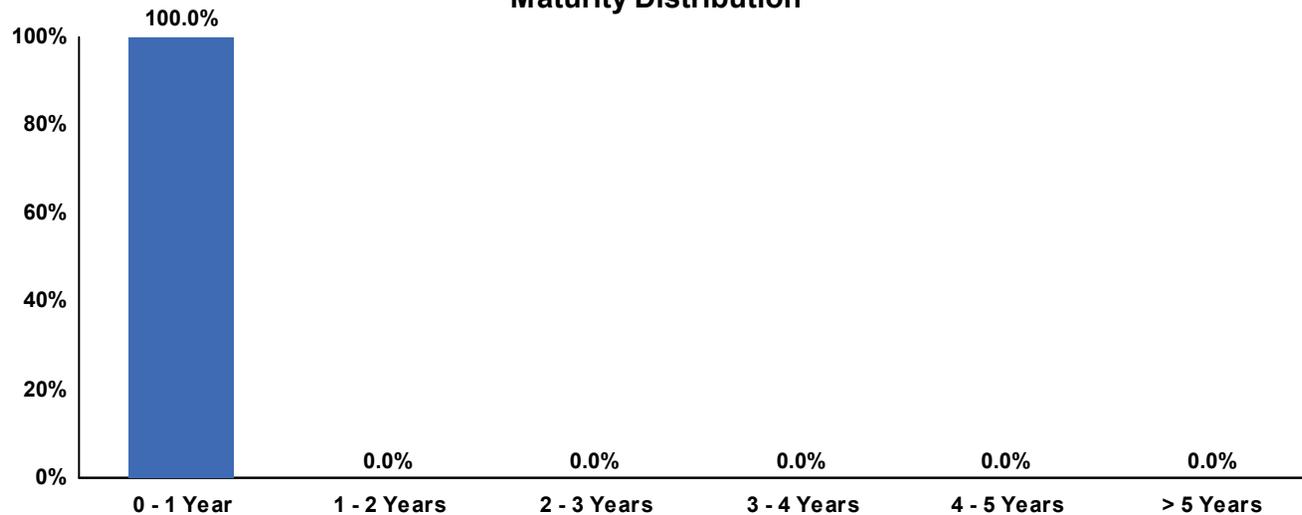
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



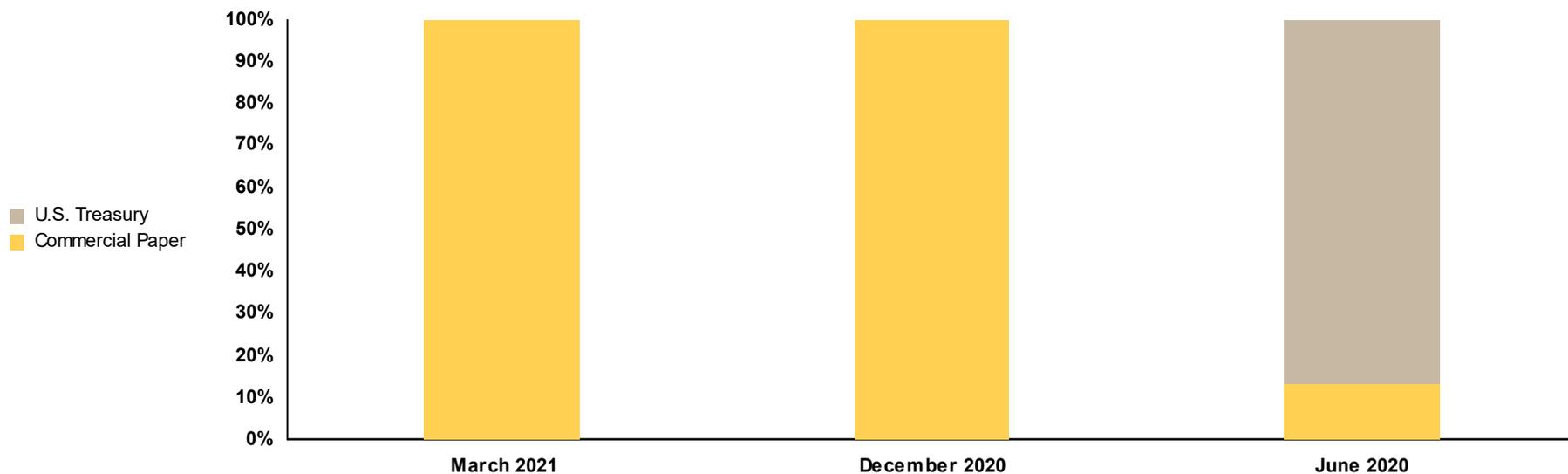
* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Earnings
Quarter-Ended March 31, 2021

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2020)	\$4,994,502.50	\$4,994,463.76
Net Purchases/Sales	\$0.00	\$0.00
Change in Value	\$3,495.50	\$2,812.49
Ending Value (03/31/2021)	\$4,997,998.00	\$4,997,276.25
Interest Earned	\$39.78	\$39.78
Portfolio Earnings	\$3,535.28	\$2,852.27

Sector Allocation

Sector	March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Commercial Paper	5.0	100.0%	5.0	100.0%	0.0	0.0%	2.0	13.3%
U.S. Treasury	0.0	0.0%	0.0	0.0%	0.0	0.0%	13.0	86.7%
Total	\$5.0	100.0%	\$5.0	100.0%	\$0.0	0.0%	\$15.0	100.0%

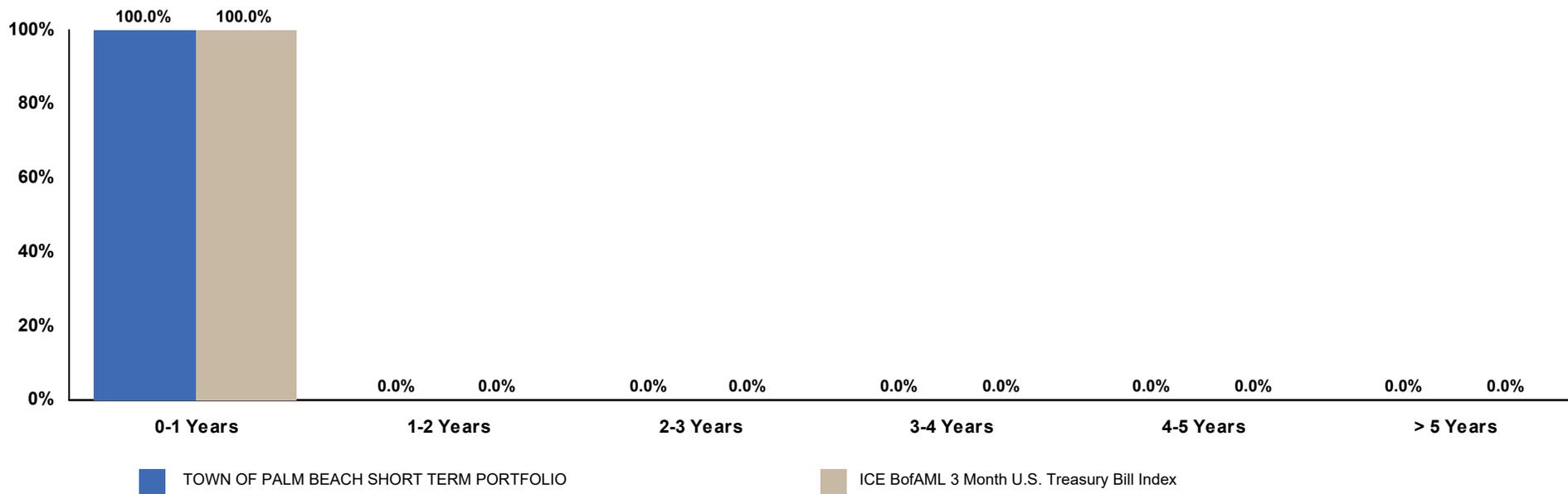


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2021

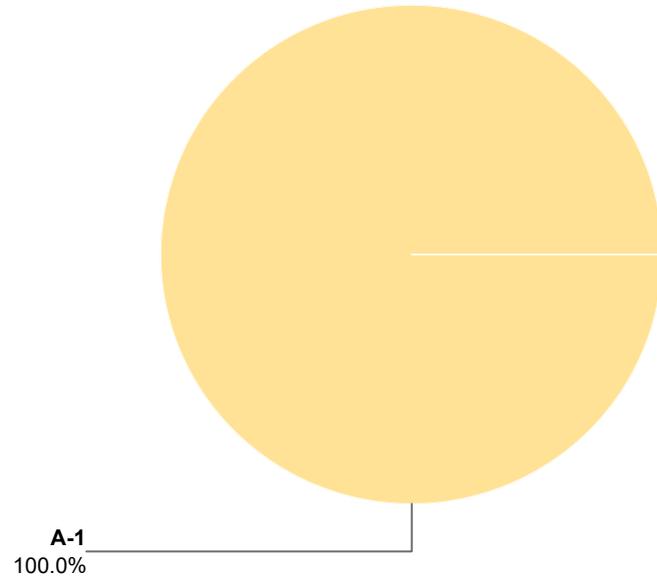
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF PALM BEACH SHORT TERM PORTFOLIO	0.17%	0.24 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ICE BofAML 3 Month U.S. Treasury Bill Index	0.01%	0.23 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%



Credit Quality

As of March 31, 2021

S&P Rating	Market Value (\$)	% of Portfolio
A-1	\$4,997,998	100.0%
Totals	\$4,997,998	100.0%



Detail may not add to total due to rounding.

Issuer Distribution**As of March 31, 2021**

Issuer	Market Value (\$)	% of Portfolio
MITSUBISHI UFJ FINANCIAL GROUP INC	1,999,270	40.0%
CANADIAN IMPERIAL BANK OF COMMERCE	1,499,436	30.0%
BNP PARIBAS	1,499,292	30.0%
Grand Total:	4,997,998	100.0%

Sector/Issuer Distribution

As of March 31, 2021

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
BNP PARIBAS	1,499,292	30.0%	30.0%
CANADIAN IMPERIAL BANK OF COMMERCE	1,499,436	30.0%	30.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,999,270	40.0%	40.0%
Sector Total	4,997,998	100.0%	100.0%
Portfolio Total	4,997,998	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/4/21	1/4/21	0	MONEY0002	MONEY MARKET FUND			11.45		
2/1/21	2/1/21	0	MONEY0002	MONEY MARKET FUND			13.89		
3/1/21	3/1/21	0	MONEY0002	MONEY MARKET FUND			14.44		
Total INTEREST		0					39.78		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/4/21	1/4/21	0.00	MONEY0002	MONEY MARKET FUND			11.45		
INTEREST	2/1/21	2/1/21	0.00	MONEY0002	MONEY MARKET FUND			13.89		
INTEREST	3/1/21	3/1/21	0.00	MONEY0002	MONEY MARKET FUND			14.44		
TOTALS								39.78		

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
CANADIAN IMPERIAL HLDING COMM PAPER DTD 09/30/2020 0.000% 06/25/2021	13607ETR0	1,500,000.00	A-1	P-1	10/5/2020	10/5/2020	1,497,698.75	0.21	0.00	1,499,256.25	1,499,436.00
MUFG BANK LTD/NY COMM PAPER DTD 10/01/2020 0.000% 06/28/2021	62479LTU9	2,000,000.00	A-1	P-1	10/1/2020	10/1/2020	1,996,400.00	0.24	0.00	1,998,826.67	1,999,270.00
BNP PARIBAS NY BRANCH COMM PAPER DTD 10/05/2020 0.000% 06/28/2021	09659BTU4	1,500,000.00	A-1	P-1	10/5/2020	10/5/2020	1,497,561.67	0.22	0.00	1,499,193.33	1,499,292.00
Security Type Sub-Total		5,000,000.00					4,991,660.42	0.23	0.00	4,997,276.25	4,997,998.00
Managed Account Sub Total		5,000,000.00					4,991,660.42	0.23	0.00	4,997,276.25	4,997,998.00
Securities Sub-Total		\$5,000,000.00					\$4,991,660.42	0.23%	\$0.00	\$4,997,276.25	\$4,997,998.00
Accrued Interest											\$0.00
Total Investments											\$4,997,998.00

Bolded items are forward settling trades.

IMPORTANT DISCLOSURES

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

GLOSSARY

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

GLOSSARY

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