



Town of Palm Beach, Florida



Investment Performance Review For the Quarter Ended June 30, 2021

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- ◆ Market Update

Tab II

- ◆ Executive Summary
- ◆ Asset Allocation
- ◆ Short Term and Bond Proceed Portfolio Summary

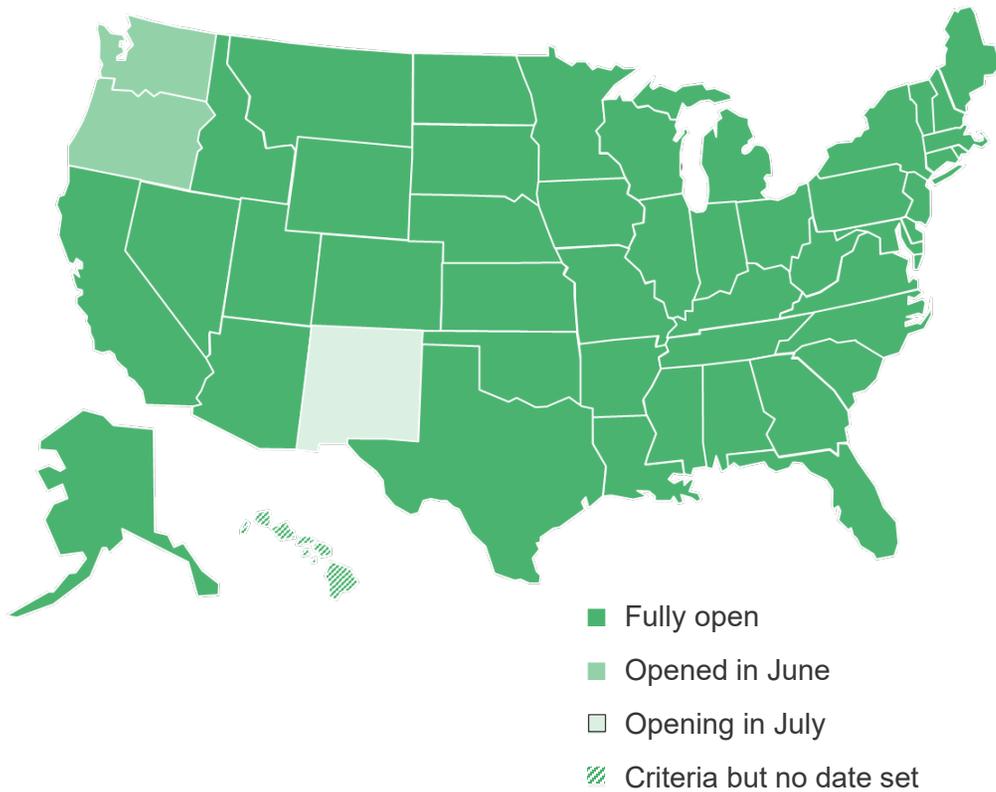
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- ◆ 1-5 Year Investment Portfolio
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Tab I

Reopening Economy Drives GDP Growth

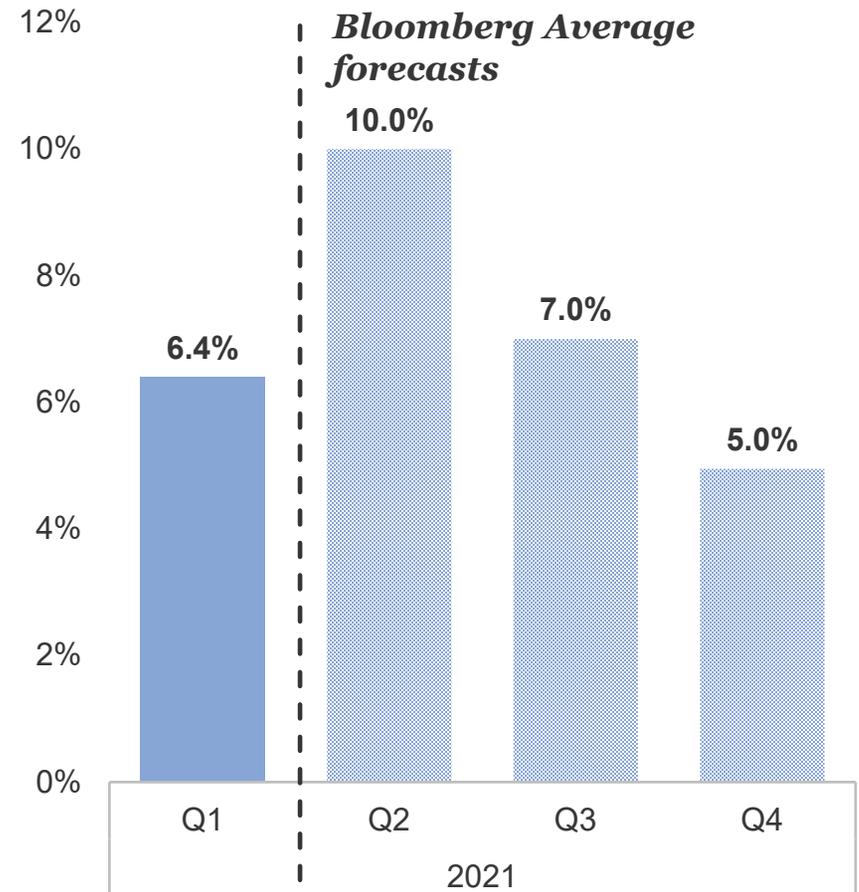
Reopening Status of U.S. States



U.S. GDP Forecasts

Annualized Rate

Bloomberg Average forecasts



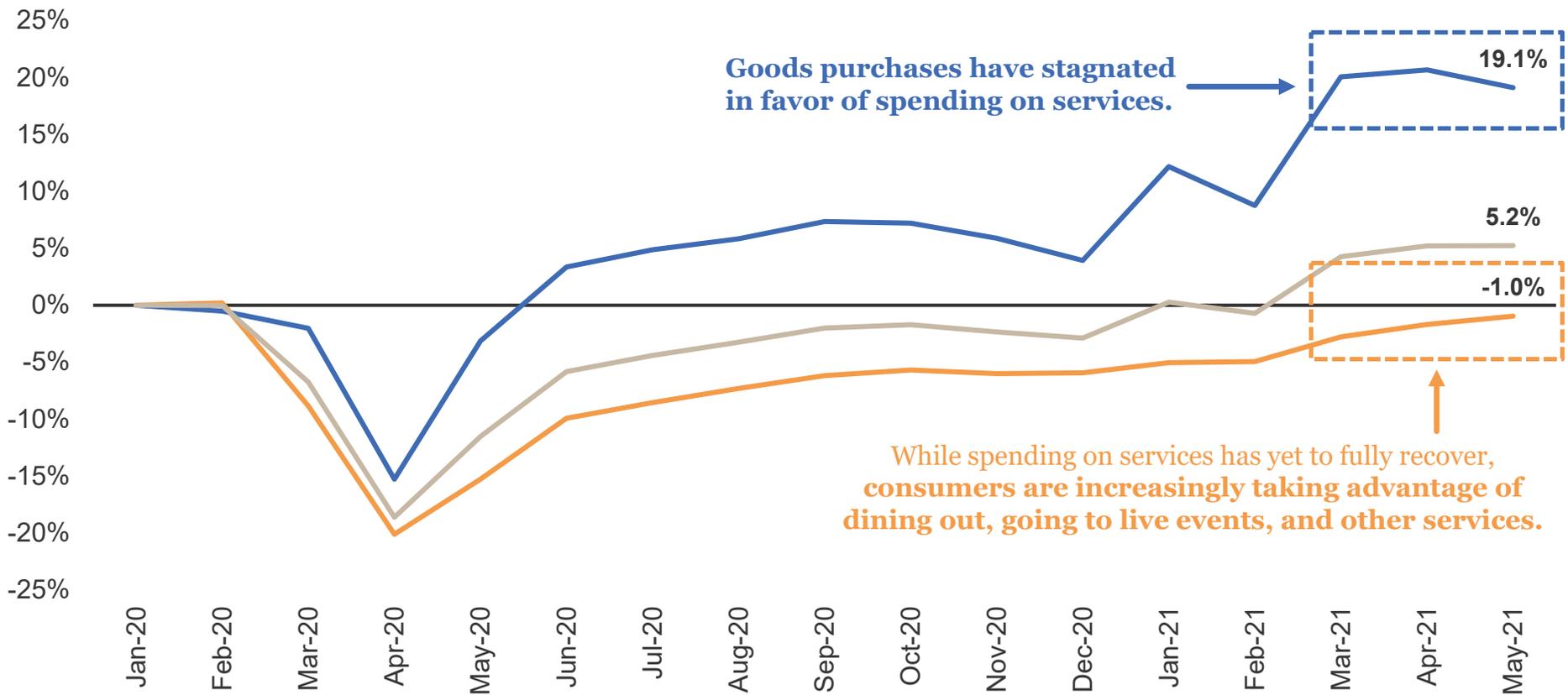
Sources: New York Times (left) and Bloomberg (right), Bureau of Economic Analysis, as of June 30, 2021.

Consumer Spending Experiencing a Shift to Services

Personal Consumption Expenditures (MoM)

Normalized as of January 31, 2020

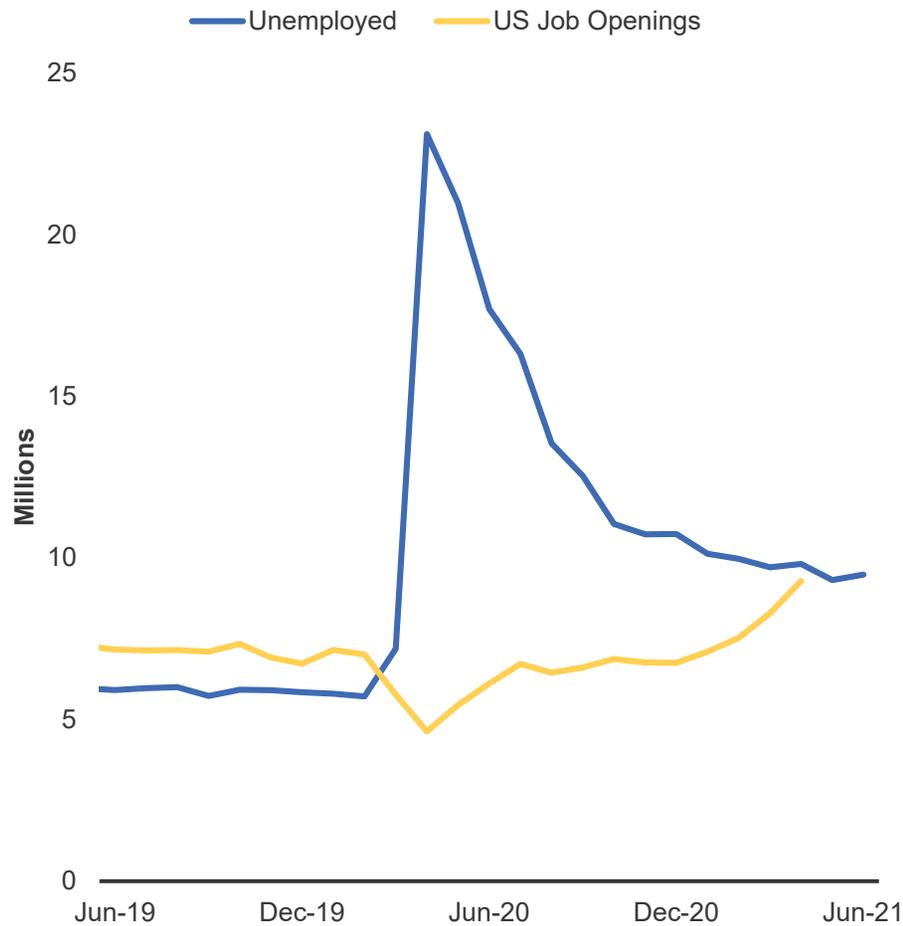
— Goods — Services — Total



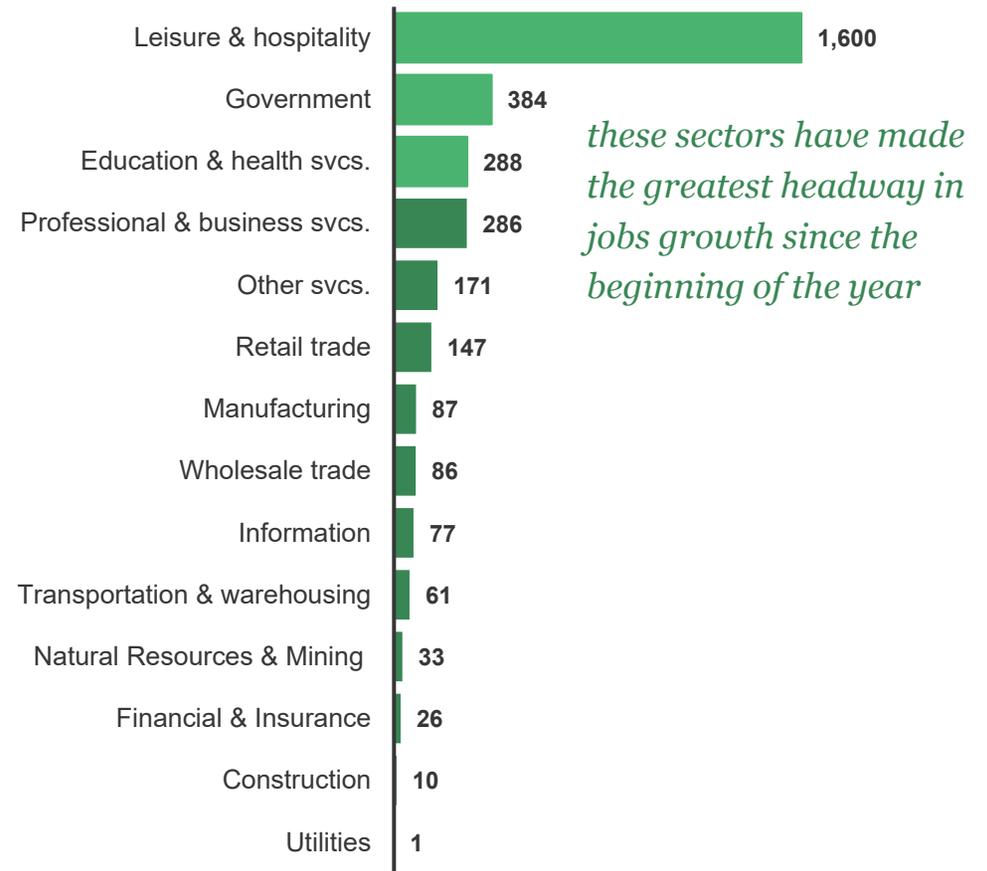
Source: Bloomberg, Bureau of Economic Analysis, as of June 30, 2021.

Job Openings Hit Record High; Service Sector Leads Jobs Recovery

Job Openings vs. Unemployed Workers



Change in Total Nonfarm Employment since December 2020 (thousands)



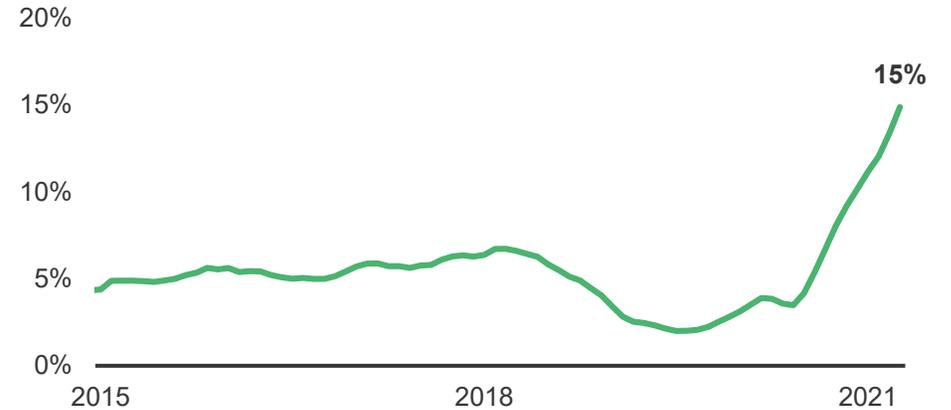
Source: Bloomberg, Bureau of Labor Statistics, as of June 30, 2021.

Low Mortgage Rates Support Home Price Surge

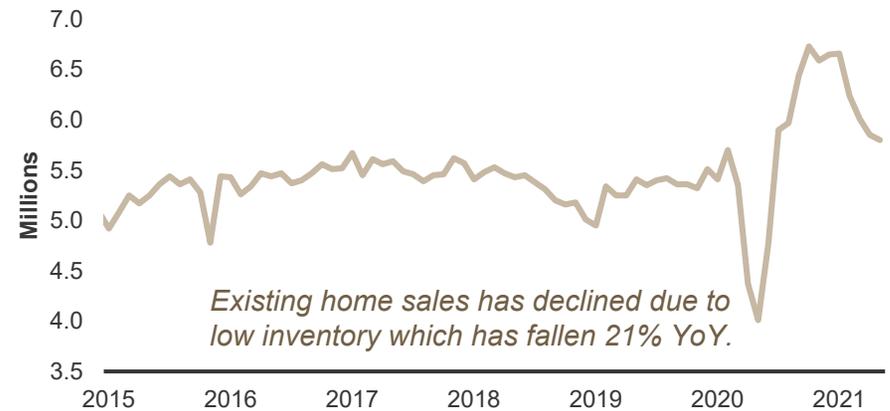
Freddie Mac U.S. Mortgage 30-Year Commitment Rates



Change in National Home Price Index (YoY)



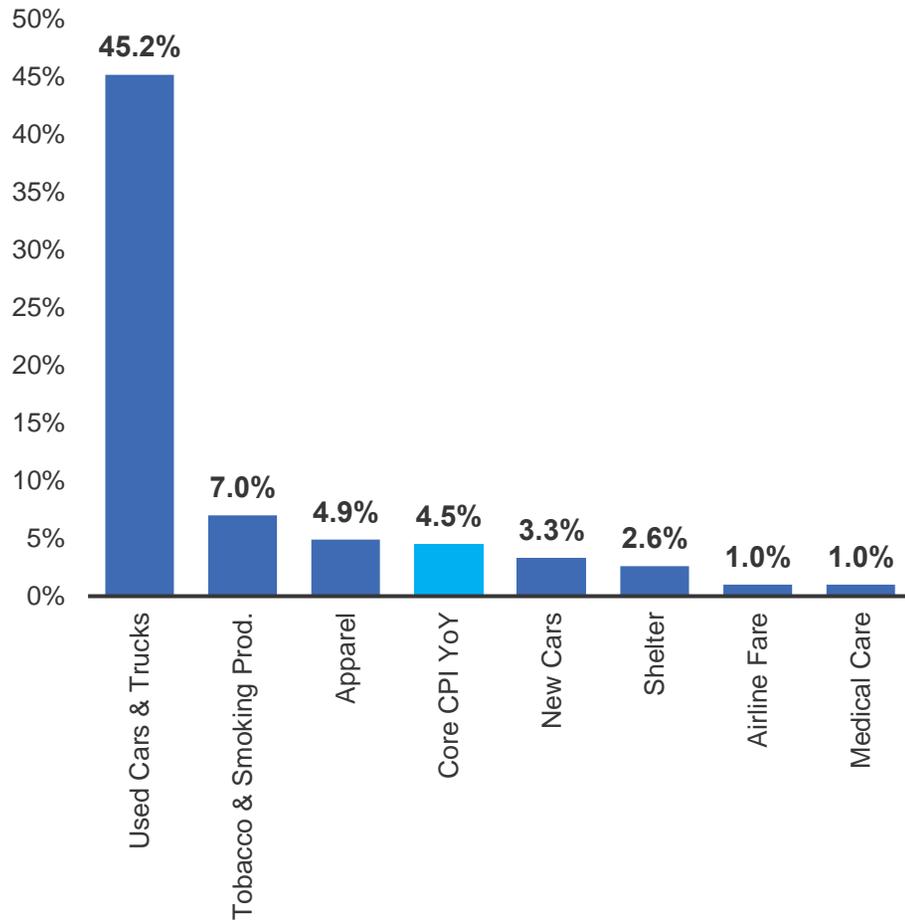
Existing Home Sales (SAAR)



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

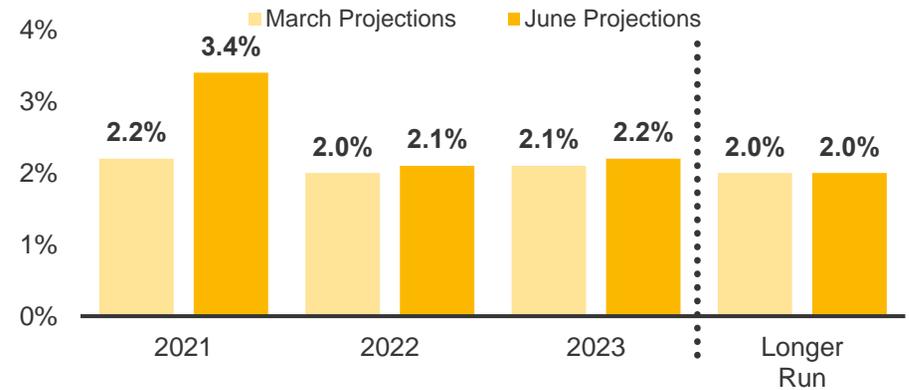
Inflation Strengthens but Driven by a Few Key Sectors

YOY Price Change in Key Consumer Price Index Components (June 2021)

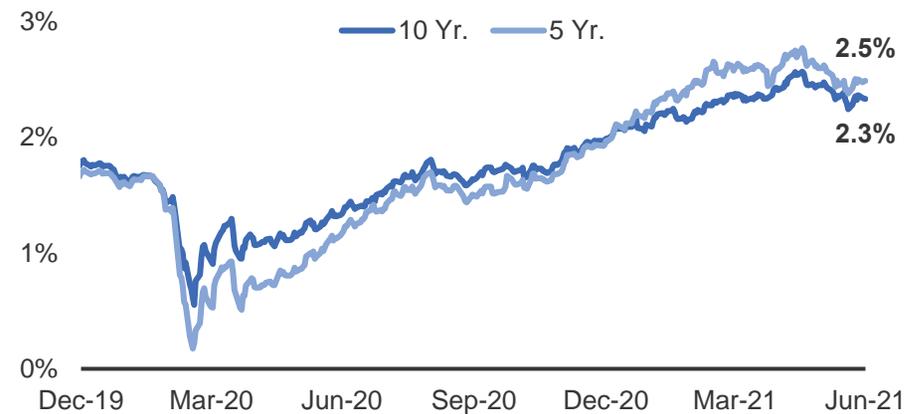


Federal Reserve Projections

Core PCE Inflation



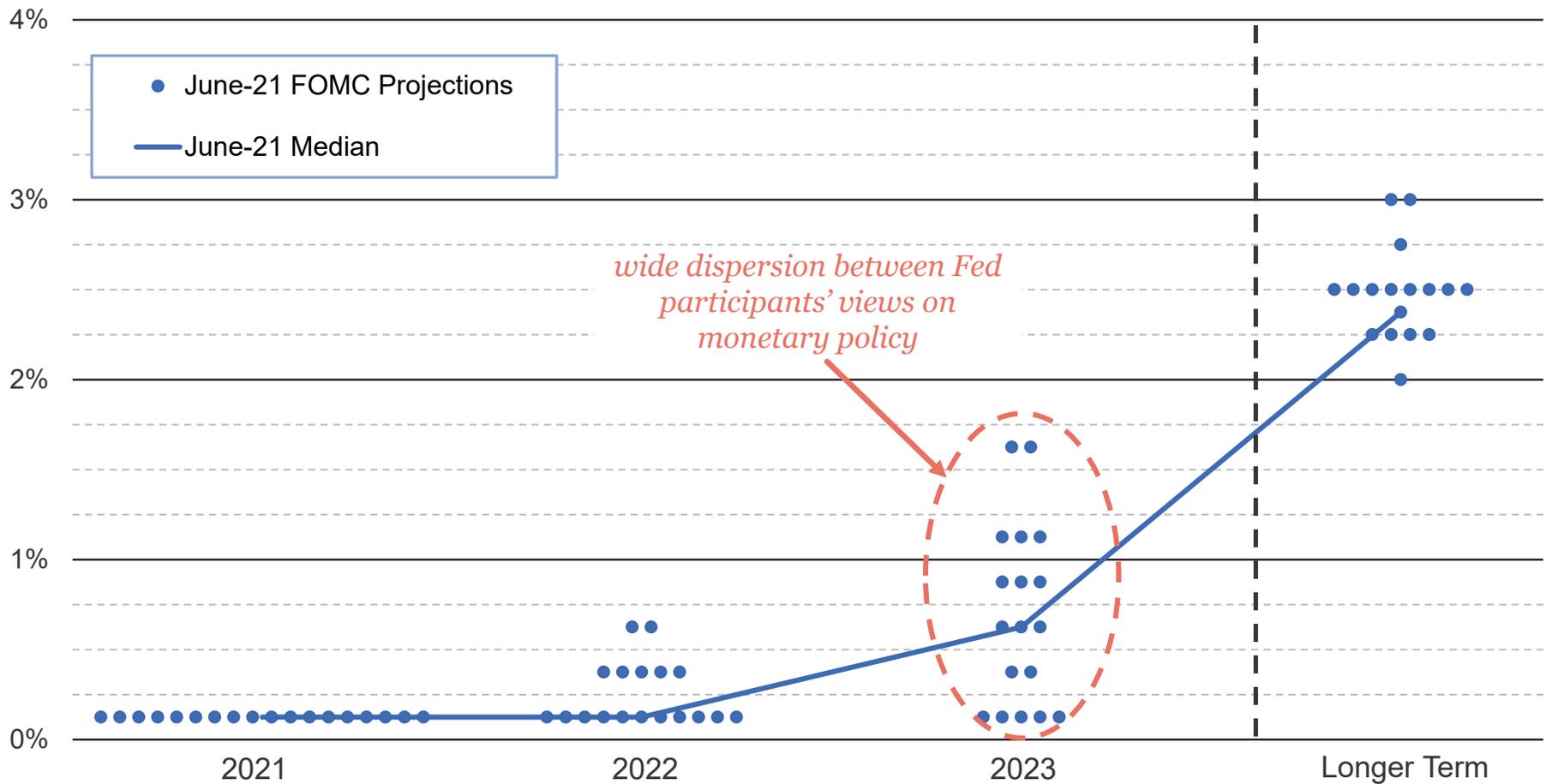
Breakeven Inflation Rates



Source: Bloomberg, as of June 30, 2021.

Fed's "Dot Plot" Reflects Evolving Monetary Policy Views

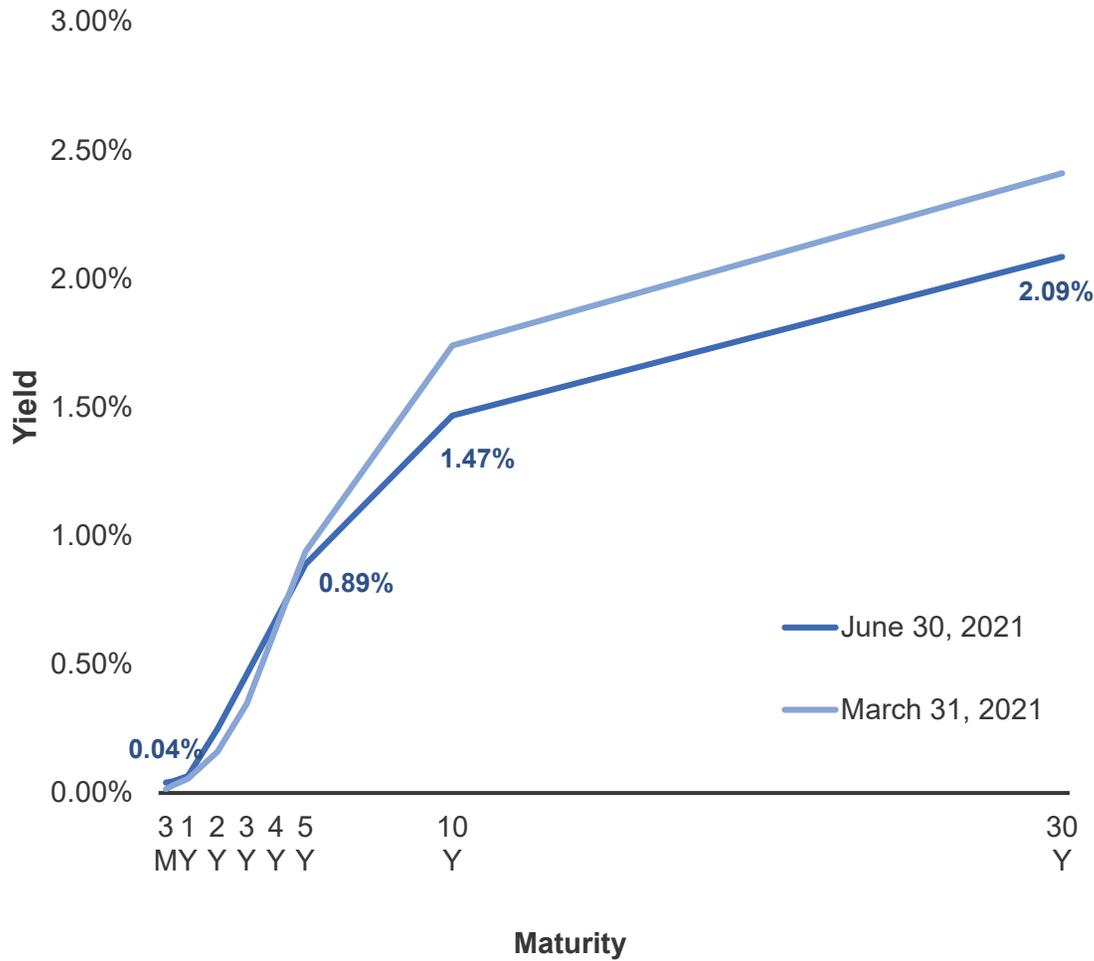
Fed Participants' Assessments of "Appropriate" Monetary Policy



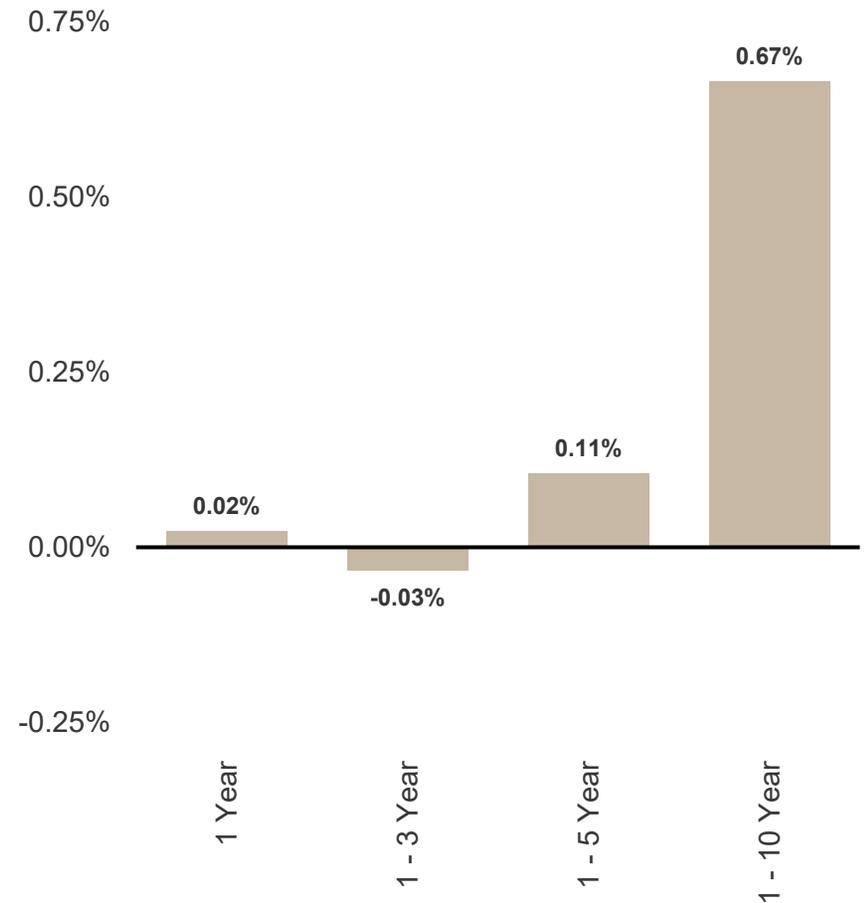
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year end.

Yield Curve Moves Have Differing Impacts on Performance

U.S. Treasury Yield Curve



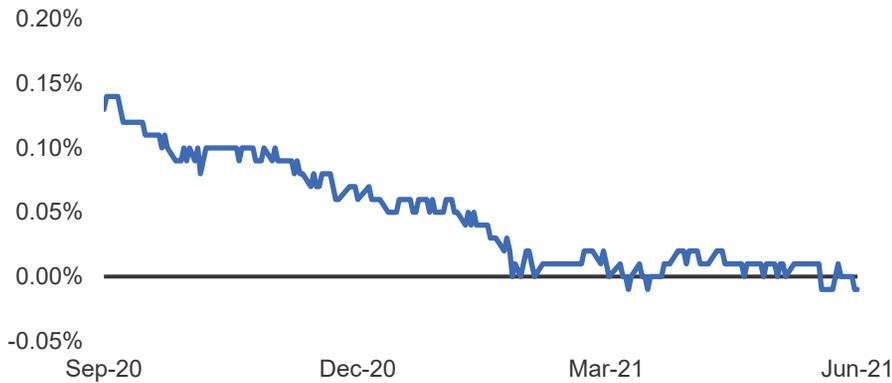
2021 U.S. Treasury Returns (2Q 2021)



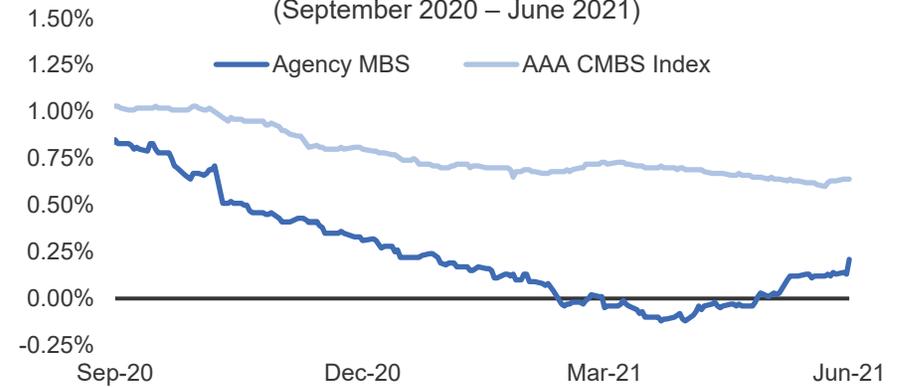
Source: Bloomberg, as of June 30, 2021.

Spread Sectors Remain near Record Tight Levels

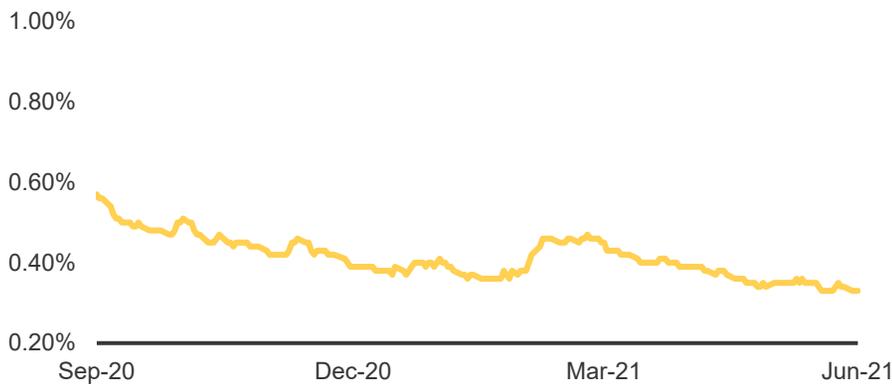
Federal Agency Yield Spreads
(September 2020 – June 2021)



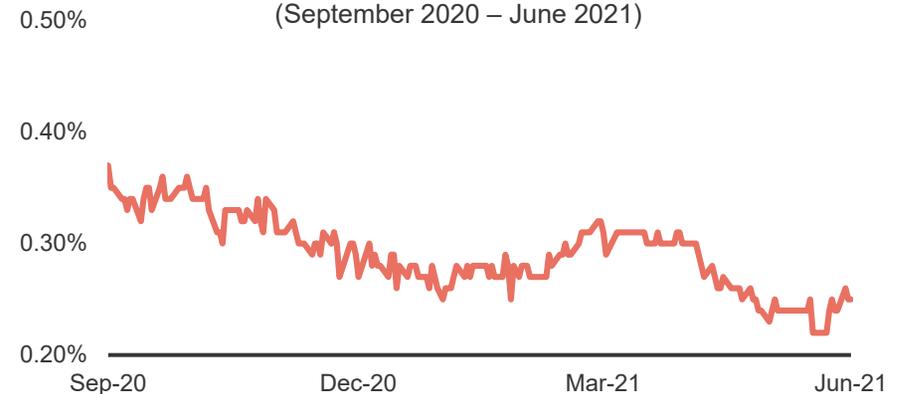
Mortgage-Backed Securities (MBS) Yield Spreads
(September 2020 – June 2021)



Corporate Notes A-AAA Yield Spreads
(September 2020 – June 2021)



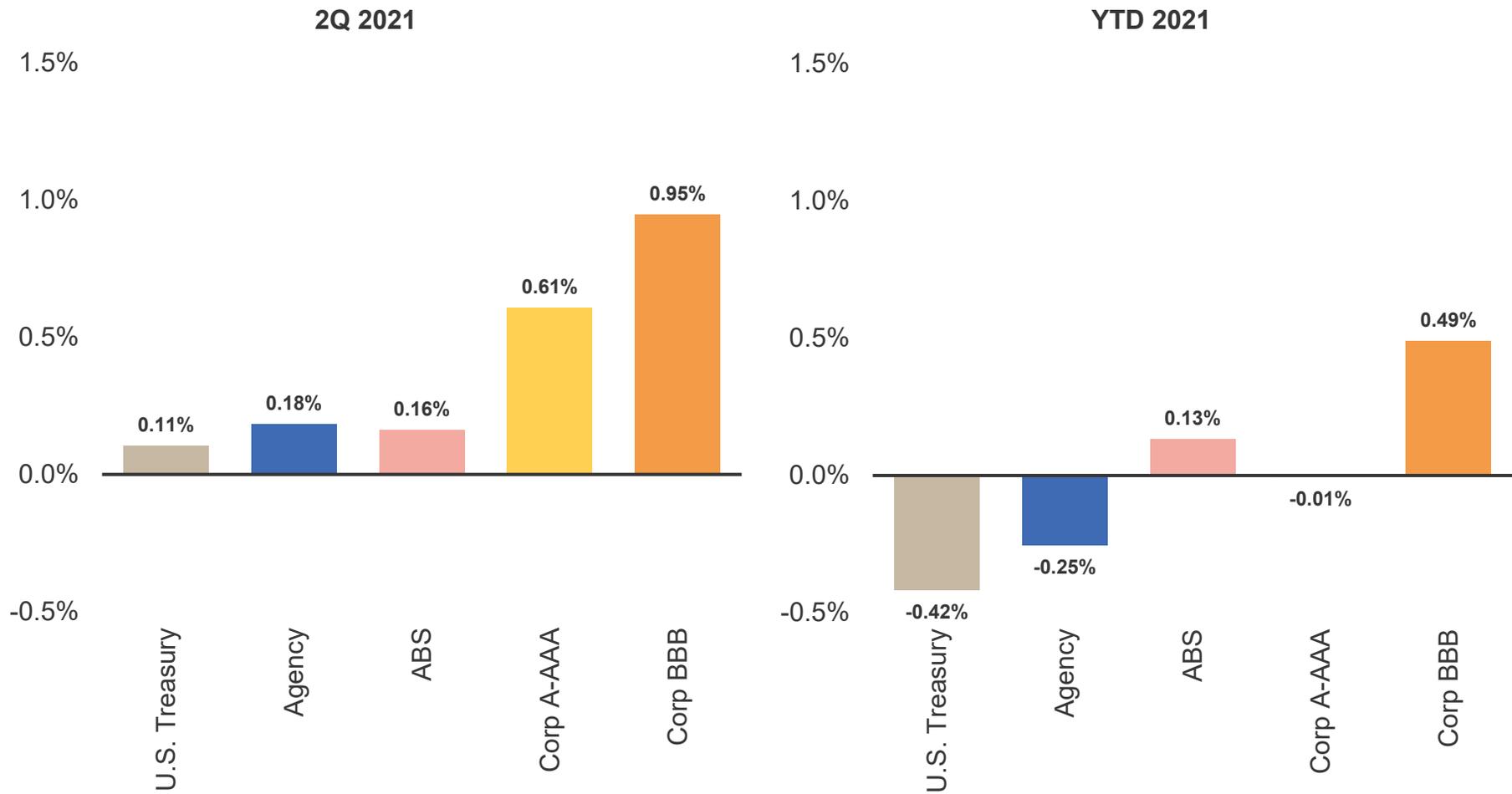
Asset-Backed Securities (ABS) Yield Spreads
(September 2020 – June 2021)



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess, and PFM as of June 30, 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.

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

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year based on weighted average life. As of June 30, 2021.

Fixed Income Sector Outlook – July 2021

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

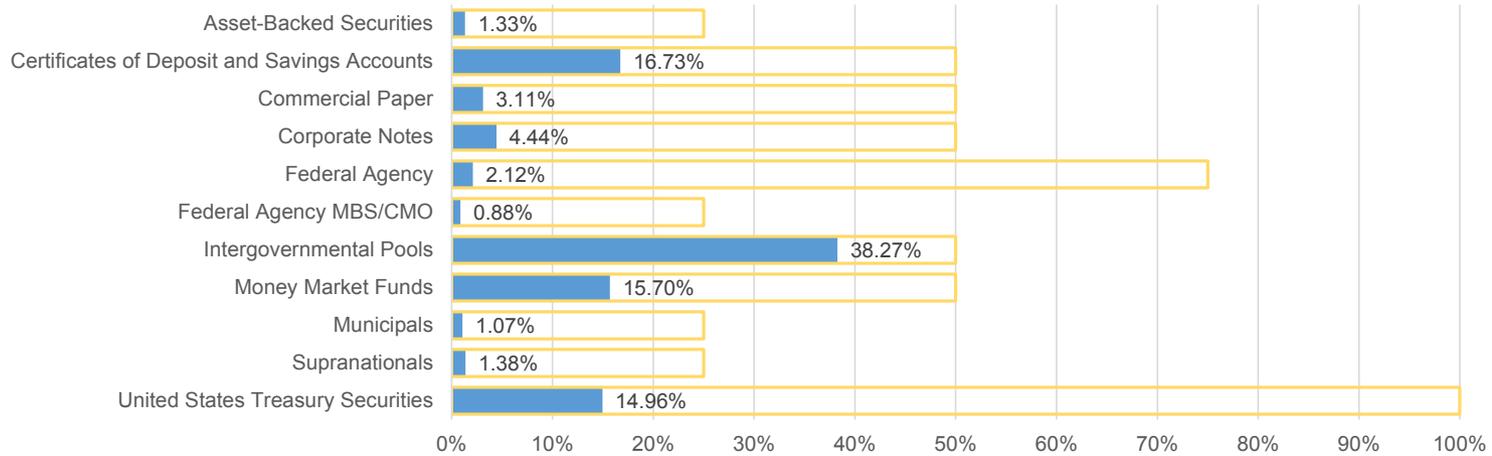
● Current outlook

○ Outlook one month ago



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, agency MBS, agency CMBS, agency CMO, corporate notes, municipal, asset-backed, and supranational securities.
- ◆ The 1-5 Year Investment Portfolio's quarterly total return performance of 0.13% outperformed the benchmark performance of 0.11% by 0.02%. Over the past year, the Portfolio earned 0.27% versus -0.25% for the benchmark.
- ◆ Economic conditions during 2Q were characterized by:
 - Dramatically lower COVID-19 caseload as **vaccine inoculations ramped up**, balanced with waning vaccine demand and the emergence of more infectious variants,
 - Strong consumer-oriented economic data supported by **ongoing fiscal stimulus measures**,
 - **Elevated inflation figures** fueled by surging economic activity amid labor and supply chain shortages,
 - A late-quarter **hawkish pivot** from the Federal Reserve, as anticipation of bond purchase tapering gained traction and the timeline for expected rate hikes was pulled forward, and
 - The largest increase in bottom-up corporate earnings estimates in nearly 20 years which propelled major **U.S. stock indexes to new all-time highs**.
- ◆ The U.S. Treasury yield curve flattened modestly over the quarter as longer-term yields retraced some of their significant moves higher in Q1. Shorter-term maturities inched higher off rock-bottom lows. Nevertheless, short-term rates (maturities less than two years) remain near historically low levels. Despite the decline in yields on longer-term maturities (greater than seven years) of 10 to 20 basis points (0.10% to 0.20%) over the quarter, the curve remains relatively steep.
 - As a result, short-term U.S. Treasury index returns were flat to slightly negative for the quarter, while longer-duration indices posted strong, positive returns on the flatter yield curve.
- ◆ The strong U.S. economic expansion is expected to persist, aided by vaccine-driven reopening, pent-up consumer demand, and continued fiscal and monetary support. 2021 GDP expectations have been revised upward, with current forecasts pointing to an annualized 6% growth this year. Despite these projections, growing inflationary pressures may force the Federal Reserve's hand when considering tapering its bond purchases and, ultimately, future rate increases. Given balanced risks, we plan to maintain portfolio durations in-line with respective benchmarks as we continue to monitor the economic recovery.
- ◆ Diversification across permitted investments will remain a key element of our strategy, with a continued focus on income as a key driver of return.



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Asset-Backed Securities	2,143,422.41	1.33%	25%	Yes
Bankers' Acceptances	-	-	10%	Yes
Certificates of Deposit and Savings Accounts	26,883,513.33	16.73%	50%	Yes
Commercial Paper	4,993,479.17	3.11%	50%	Yes
Corporate Notes	7,134,772.97	4.44%	50%	Yes
Federal Agency	3,397,956.97	2.12%	75%	Yes
Intergovernmental Pools	61,485,998.62	38.27%	50%	Yes
Federal Agency MBS/CMO	1,408,028.24	0.88%	25%	Yes
Money Market Funds	25,218,152.14	15.70%	50%	Yes
Municipals	1,726,641.86	1.07%	25%	Yes
Repurchase Agreements	-	-	40%	Yes
Supranationals	2,218,843.63	1.38%	25%	Yes
United States Treasury Securities	24,041,262.94	14.96%	100%	Yes
Total	160,652,072.28	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	CNH EQUIPMENT TRUST	79,996.68	0.05%	5%	Yes
ASSET-BACKED	GM FINANCIAL AUTO LEASING TRUST	274,993.70	0.17%	5%	Yes
ASSET-BACKED	GM FINANCIAL SECURITIZED TERM	85,010.91	0.05%	5%	Yes
ASSET-BACKED	HONDA AUTO RECEIVABLES OWNER T	105,001.48	0.07%	5%	Yes
ASSET-BACKED	HYUNDAI AUTO RECEIVABLES TRUST	165,011.05	0.10%	5%	Yes
ASSET-BACKED	NISSAN AUTO RECEIVABLES OWNER	45,010.08	0.03%	5%	Yes
ASSET-BACKED	TOYOTA AUTO RECEIVABLES OWNER	153,257.54	0.10%	5%	Yes
ASSET-BACKED	WORLD OMNI AUTO RECEIVABLES TR	155,007.11	0.10%	5%	Yes
ASSET-BACKED	CARMAX AUTO OWNER TRUST	300,014.87	0.19%	5%	Yes
ASSET-BACKED	JOHN DEERE OWNER TRUST	110,004.87	0.07%	5%	Yes
ASSET-BACKED	BMW VEHICLE LEASE TRUST	75,001.51	0.05%	5%	Yes
ASSET-BACKED	MERCEDES-BENZ AUTO RECEIVABLES	0.01	0.00%	5%	Yes
ASSET-BACKED	NISSAN AUTO LEASE TRUST	70,007.96	0.04%	5%	Yes
ASSET-BACKED	DISCOVER CARD EXECUTION NOTE TRUST	140,097.64	0.09%	5%	Yes
ASSET-BACKED	VERIZON OWNER TRUST	129,996.70	0.08%	5%	Yes
ASSET-BACKED	BMW VEHICLE OWNER TRUST	55,001.18	0.03%	5%	Yes
ASSET-BACKED	TOYOTA LEASE OWNER TRUST	100,001.01	0.06%	5%	Yes
ASSET-BACKED	KUBOTA CREDIT OWNER TRUST	100,008.11	0.06%	5%	Yes
CORPORATE NOTE	APPLE INC	471,684.61	0.29%	5%	Yes
CORPORATE NOTE	CHEVRON CORP	70,110.93	0.04%	5%	Yes
CORPORATE NOTE	CITIGROUP INC	345,668.01	0.22%	5%	Yes
CORPORATE NOTE	GOLDMAN SACHS GROUP INC	75,247.59	0.05%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	325,424.28	0.20%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	447,824.85	0.28%	5%	Yes
CORPORATE NOTE	WELLS FARGO BANK NA	220,511.00	0.14%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	301,384.36	0.19%	5%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	185,468.89	0.12%	5%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	291,901.32	0.18%	5%	Yes
CORPORATE NOTE	UNITED PARCEL SERVICE	20,135.86	0.01%	5%	Yes
CORPORATE NOTE	ABBOTT LABORATORIES	62,364.20	0.04%	5%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	272,720.54	0.17%	5%	Yes
CORPORATE NOTE	HERSHEY COMPANY	250,699.06	0.16%	5%	Yes
CORPORATE NOTE	MASTERCARD INC	92,317.46	0.06%	5%	Yes
CORPORATE NOTE	MERCK & CO INC	95,728.72	0.06%	5%	Yes
CORPORATE NOTE	PFIZER INC	181,513.97	0.11%	5%	Yes
CORPORATE NOTE	3M COMPANY	81,483.51	0.05%	5%	Yes
CORPORATE NOTE	GENERAL DYNAMICS CORP	85,008.79	0.05%	5%	Yes

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
CORPORATE NOTE	CHARLES SCHWAB CORP	155,258.15	0.10%	5%	Yes
CORPORATE NOTE	JPMORGAN CHASE & CO	465,492.15	0.29%	5%	Yes
CORPORATE NOTE	JOHNSON & JOHNSON	150,139.15	0.09%	5%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	217,034.66	0.14%	5%	Yes
CORPORATE NOTE	HONEYWELL INTERNATIONAL	45,047.13	0.03%	5%	Yes
CORPORATE NOTE	BANK OF NY MELLON CORP	250,522.88	0.16%	5%	Yes
CORPORATE NOTE	AMAZON.COM INC	364,562.96	0.23%	5%	Yes
CORPORATE NOTE	PNC BANK NA	94,440.88	0.06%	5%	Yes
CORPORATE NOTE	BURLINGTN NORTH SANTA FE	201,293.70	0.13%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORPORATION	221,665.68	0.14%	5%	Yes
CORPORATE NOTE	UNITEDHEALTH GROUP INC	304,891.02	0.19%	5%	Yes
CORPORATE NOTE	ADOBE INC	186,181.51	0.12%	5%	Yes
CORPORATE NOTE	BRISTOL-MYERS SQUIBB CO	112,947.89	0.07%	5%	Yes
CORPORATE NOTE	EMERSON ELECTRIC CO	81,743.49	0.05%	5%	Yes
CORPORATE NOTE	NOVARTIS CAPITAL CORP	115,642.53	0.07%	5%	Yes
CORPORATE NOTE	TEXAS INSTRUMENTS INC	70,214.31	0.04%	5%	Yes
CORPORATE NOTE	ASTRAZENECA FINANCE LLC	144,980.20	0.09%	5%	Yes
CORPORATE NOTE	LOCKHEED MARTIN CORP	75,516.73	0.05%	5%	Yes
MBS / CMO	FANNIE MAE	611,897.14	0.38%	40%	Yes
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	368,307.52	0.23%	40%	Yes
MBS / CMO	FREDDIE MAC	427,823.58	0.27%	40%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	24,041,262.94	14.96%	100%	Yes
SUPRANATL	ASIAN DEVELOPMENT BANK	1,334,719.45	0.83%	10%	Yes
SUPRANATL	INTER-AMERICAN DEVELOPMENT BANK	260,079.23	0.16%	10%	Yes
SUPRANATL	INTL BANK OF RECONSTRUCTION AND DEV	624,044.95	0.39%	10%	Yes
FED AGY BOND/NOTE	FANNIE MAE	1,848,033.30	1.15%	40%	Yes
FED AGY BOND/NOTE	FREDDIE MAC	883,796.55	0.55%	40%	Yes
FED AGY BOND/NOTE	FEDERAL HOME LOAN BANK	666,127.12	0.41%	40%	Yes
MUNI BOND/NOTE	NEW YORK ST DORM AUTH ST PERSO	100,026.38	0.06%	5%	Yes
MUNI BOND/NOTE	HOUSTON TX	231,495.00	0.14%	5%	Yes
MUNI BOND/NOTE	MISSISSIPPI ST	85,080.04	0.05%	5%	Yes
MUNI BOND/NOTE	SAN DIEGO COUNTY	55,460.55	0.03%	5%	Yes
MUNI BOND/NOTE	CONNECTICUT ST	130,475.40	0.08%	5%	Yes
MUNI BOND/NOTE	MARYLAND ST	100,190.84	0.06%	5%	Yes
MUNI BOND/NOTE	MINNESOTA ST	265,695.63	0.17%	5%	Yes
MUNI BOND/NOTE	NEW YORK ST URBAN DEV CORP REV	330,790.59	0.21%	5%	Yes
MUNI BOND/NOTE	PORT AUTHORITY OF NY/NJ	70,745.42	0.04%	5%	Yes
MUNI BOND/NOTE	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	90,159.08	0.06%	5%	Yes
MUNI BOND/NOTE	FLORIDA ST BRD OF ADMIN FIN CO	171,216.95	0.11%	5%	Yes
MUNI BOND/NOTE	LOS ANGELES CA	95,305.98	0.06%	5%	Yes
COMMERCIAL PAPER	CREDIT SUISSE NEW YORK	2,496,118.75	1.55%	5%	Yes
COMMERCIAL PAPER	NATIXIS NY BRANCH	2,497,360.42	1.55%	5%	Yes
INTERGOVERNMENTAL POOLS	FMIVT 1-3	27,281,132.92	16.98%	50%	Yes
INTERGOVERNMENTAL POOLS	FMIVT 0-2	11,135,571.42	6.93%	50%	Yes

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
INTERGOVERNMENTAL POOLS	FMIVT INTERMEDIATE	6,301,517.16	3.92%	50%	Yes
CD / SAVINGS ACCOUNT	CERTIFICATE OF DEPOSITS	17,015,172.04	10.59%	50%	Yes
MNY MKT/MUTUAL FND	BANK UNITED	19,187,511.52	11.94%	25%	Yes
CD / SAVINGS ACCOUNT	TD BANK MMA	9,868,341.29	6.14%	50%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	6,030,640.62	3.75%	25%	Yes
INTERGOVERNMENTAL POOLS	FL PALM	16,767,777.12	10.44%	50%	Yes
Total		160,652,072.28	100.00%		

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

Short Term and Bond Proceed Portfolios Statistics

<u>Account Name</u>	<u>Amortized Cost^{1,2,3}</u> <u>June 30, 2021</u>	<u>Amortized Cost^{1,2,3}</u> <u>March 31, 2021</u>	<u>Market Value^{1,2,3}</u> <u>June 30, 2021</u>	<u>Market Value^{1,2,3}</u> <u>March 31, 2021</u>	<u>Duration (Years)⁴</u> <u>June 30, 2021</u>
Short Term Portfolio - 4245	\$4,993,479	\$4,997,276	\$4,996,118	\$4,997,998	0.500 years
LGIP - FL PALM Excess Funds - 174	16,767,777	16,758,342	16,767,777	16,758,342	50 Days
LGIP -FL PALM Public Improvement CP Notes	606,397	606,301	606,397	606,301	50 Days
LGIP -FL PALM 2018 Bond Fund	38,947,931	38,945,395	38,947,931	38,945,395	50 Days
LGIP -FL PALM Marina Project Bonds	11,032,976	17,575,547	11,032,976	17,575,547	50 Days
LGIP - FL PALM 2021 Bond Fund	8,965,353	8,965,199	8,965,353	8,965,199	50 Days
Money Market Account - Bank United 1280 - Short Term	19,187,512	19,177,947	19,187,512	19,177,947	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	9,868,341	9,864,652	9,868,341	9,864,652	0.003
Total	\$110,369,766	\$116,890,658	\$110,372,405	\$116,891,380	

<u>Account Name</u>	<u>Yield to Maturity</u> <u>at Cost^{5,6}</u> <u>June 30, 2021</u>	<u>Yield to Maturity</u> <u>at Cost^{5,6}</u> <u>March 31, 2021</u>	<u>Yield to Maturity</u> <u>at Market^{5,b}</u> <u>June 30, 2021</u>	<u>Yield to Maturity</u> <u>at Market^{5,b}</u> <u>March 31, 2021</u>	<u>Duration (Years)⁴</u> <u>March 31, 2021</u>
Short Term Portfolio - 4245	24.04%	22.54%	14.00%	16.50%	0.192 years
LGIP - FL PALM Excess Funds - 174 ⁶	0.05%	0.12%	0.05%	0.12%	53 Days
LGIP - FL PALM Public Improvement CP Notes	0.05%	0.08%	0.05%	0.08%	53 Days
LGIP - FL PALM 2018 Bond Fund	0.10%	0.12%	0.10%	0.12%	53 Days
LGIP -FL PALM Marina Project Bonds	0.07%	0.10%	0.07%	0.10%	53 Days
LGIP - FL PALM 2021 Bond Fund	0.14%	0.14%	0.14%	0.14%	53 Days
Money Market Account - Bank United 1280 - Short Term	0.20%	0.20%	0.20%	0.20%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	0.15%	0.20%	0.15%	0.20%	0.003
Weighted Average Yield	1.20%	1.09%	0.74%	0.84%	

Benchmarks

<u>Benchmarks</u>	<u>June 30, 2021</u>	<u>March 31, 2021</u>
S&P GIP All 30 Day Index ⁷	0.10%	0.13%

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.

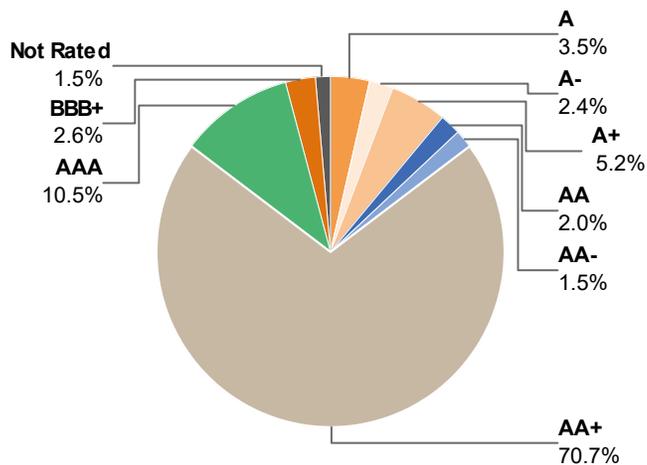
Tab III

Portfolio Statistics

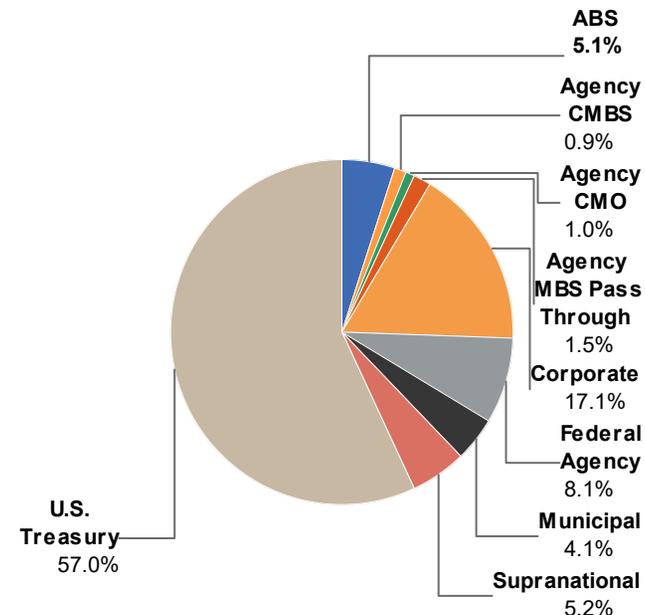
As of June 30, 2021

Par Value:	\$41,711,765
Total Market Value:	\$42,867,642
Security Market Value:	\$42,362,958
Accrued Interest:	\$109,713
Cash:	\$394,971
Amortized Cost:	\$41,961,216
Yield at Market:	0.54%
Yield at Cost:	0.99%
Effective Duration:	2.67 Years
Average Maturity:	3.09 Years
Average Credit: *	AA

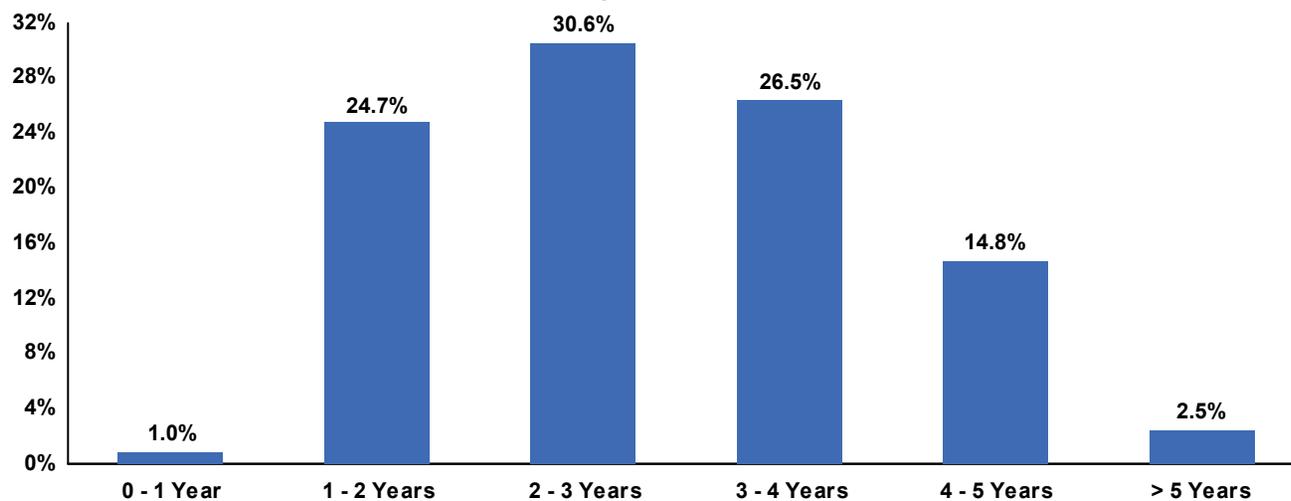
Credit Quality (S&P Ratings)



Sector Allocation



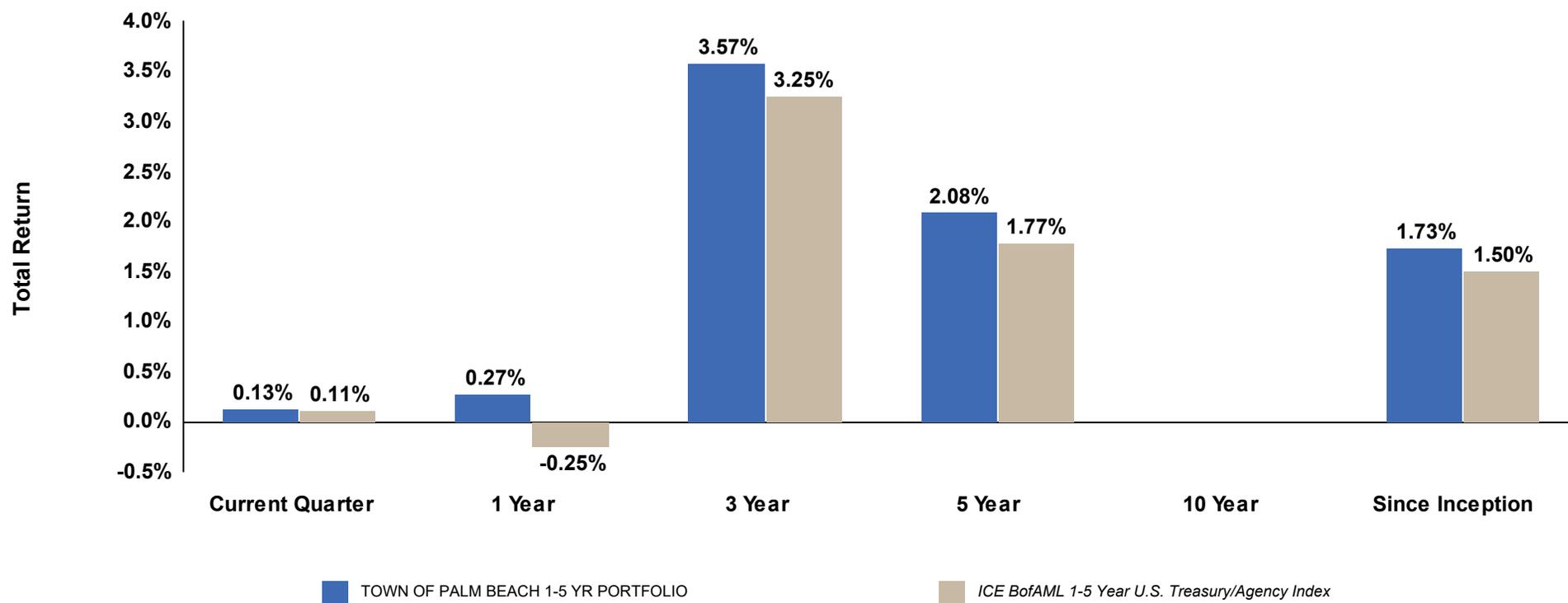
Maturity Distribution



* 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)

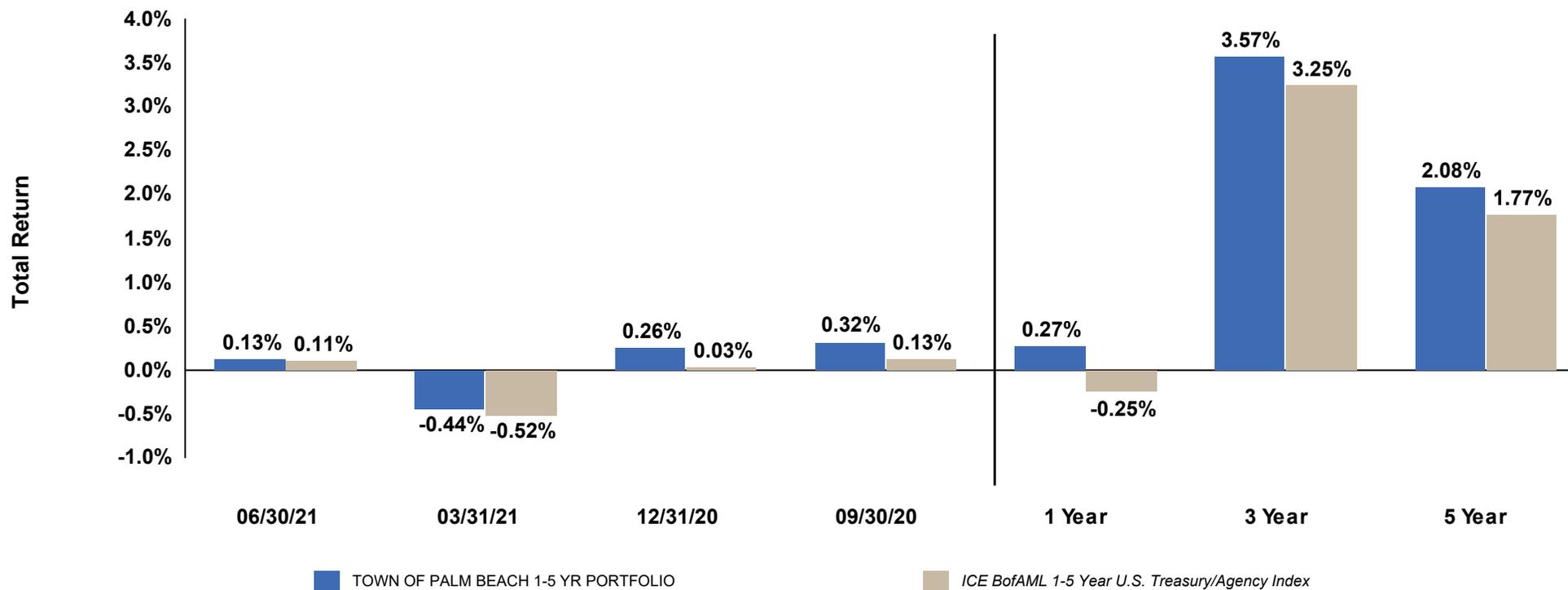
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (09/30/11) **
			1 Year	3 Year	5 Year	10 Year	
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.67	0.13%	0.27%	3.57%	2.08%	-	1.73%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.59	0.11%	-0.25%	3.25%	1.77%	-	1.50%
Difference		0.02%	0.52%	0.32%	0.31%	-	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)

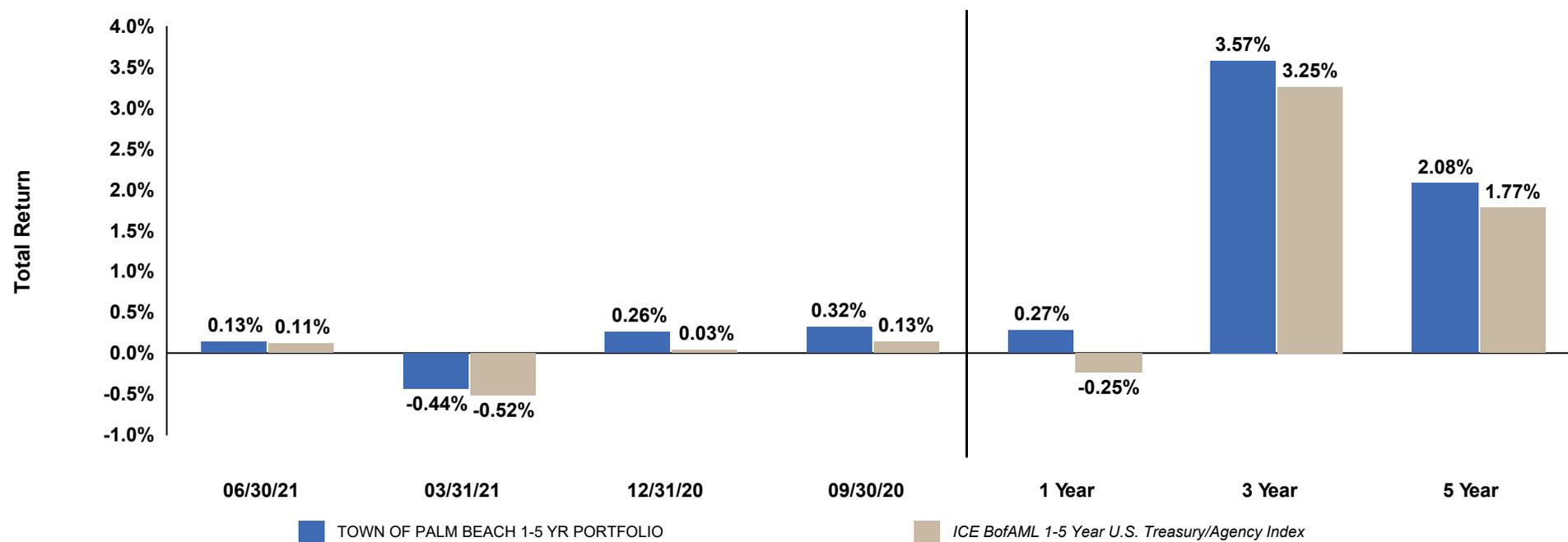
Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		06/30/21	03/31/21	12/31/20	09/30/20	1 Year	3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.67	0.13%	-0.44%	0.26%	0.32%	0.27%	3.57%	2.08%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.59	0.11%	-0.52%	0.03%	0.13%	-0.25%	3.25%	1.77%
Difference		0.02%	0.08%	0.23%	0.19%	0.52%	0.32%	0.31%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		06/30/21	03/31/21	12/31/20	09/30/20	1 Year	3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.67	0.13%	-0.44%	0.26%	0.32%	0.27%	3.57%	2.08%
<i>Net of Fees **</i>	-	0.11%	-0.46%	0.24%	0.30%	0.21%	3.51%	2.02%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.59	0.11%	-0.52%	0.03%	0.13%	-0.25%	3.25%	1.77%
Difference (Gross)		0.02%	0.08%	0.23%	0.19%	0.52%	0.32%	0.31%
Difference (Net)		0.00%	0.06%	0.21%	0.17%	0.46%	0.26%	0.25%



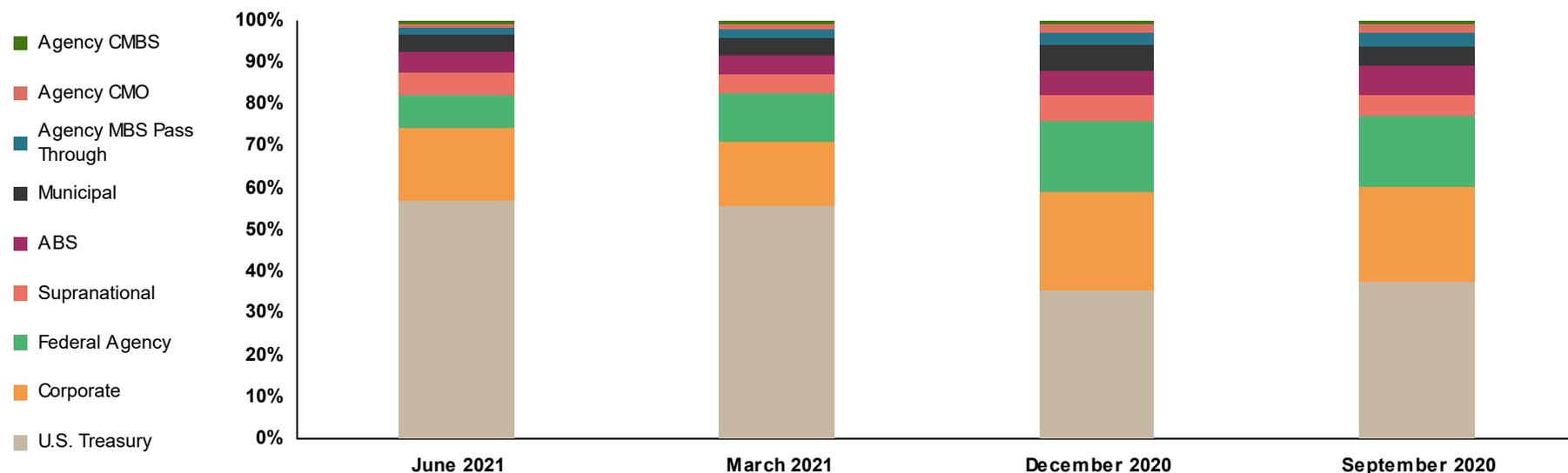
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings*Quarter-Ended June 30, 2021*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2021)	\$37,085,508.46	\$36,597,432.60
Net Purchases/Sales	\$5,347,845.13	\$5,347,845.13
Change in Value	(\$70,395.70)	\$15,938.45
Ending Value (06/30/2021)	\$42,362,957.89	\$41,961,216.18
Interest Earned	\$118,150.29	\$118,150.29
Portfolio Earnings	\$47,754.59	\$134,088.74

Sector Allocation

Sector	June 30, 2021		March 31, 2021		December 31, 2020		September 30, 2020	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	24.2	57.0%	20.7	55.7%	9.1	35.6%	9.7	37.7%
Corporate	7.2	17.1%	5.7	15.4%	6.0	23.4%	5.8	22.4%
Federal Agency	3.4	8.1%	4.3	11.6%	4.3	16.9%	4.3	16.8%
Supranational	2.2	5.2%	1.6	4.4%	1.6	6.4%	1.3	5.0%
ABS	2.1	5.1%	1.7	4.6%	1.5	5.9%	1.8	7.1%
Municipal	1.7	4.1%	1.5	4.2%	1.6	6.0%	1.2	4.7%
Agency MBS Pass Through	0.6	1.5%	0.7	1.9%	0.8	3.0%	0.8	3.2%
Agency CMO	0.4	1.0%	0.5	1.2%	0.5	1.9%	0.5	2.1%
Agency CMBS	0.4	0.9%	0.4	1.0%	0.2	0.9%	0.2	1.0%
Total	\$42.4	100.0%	\$37.1	100.0%	\$25.7	100.0%	\$25.7	100.0%

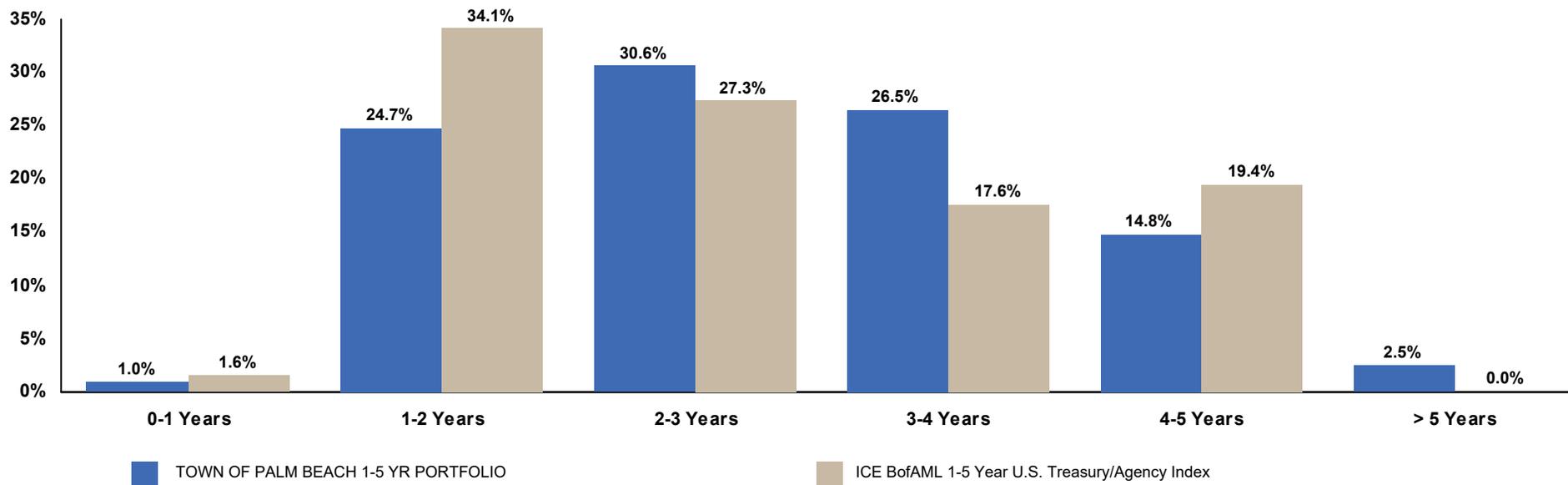


Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 2021

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	0.54%	3.09 yrs	1.0%	24.7%	30.6%	26.5%	14.8%	2.5%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	0.41%	2.73 yrs	1.6%	34.1%	27.3%	17.6%	19.4%	0.0%

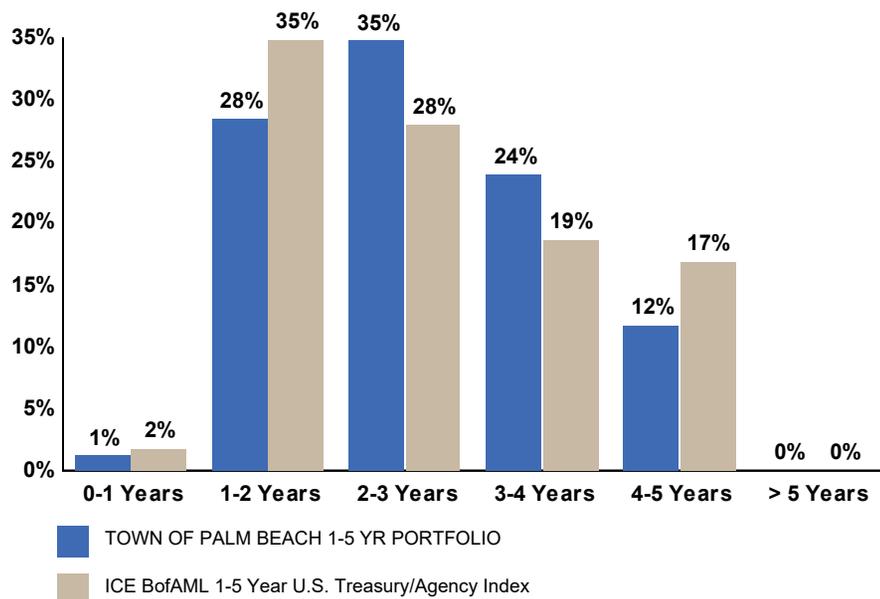


Duration Distribution

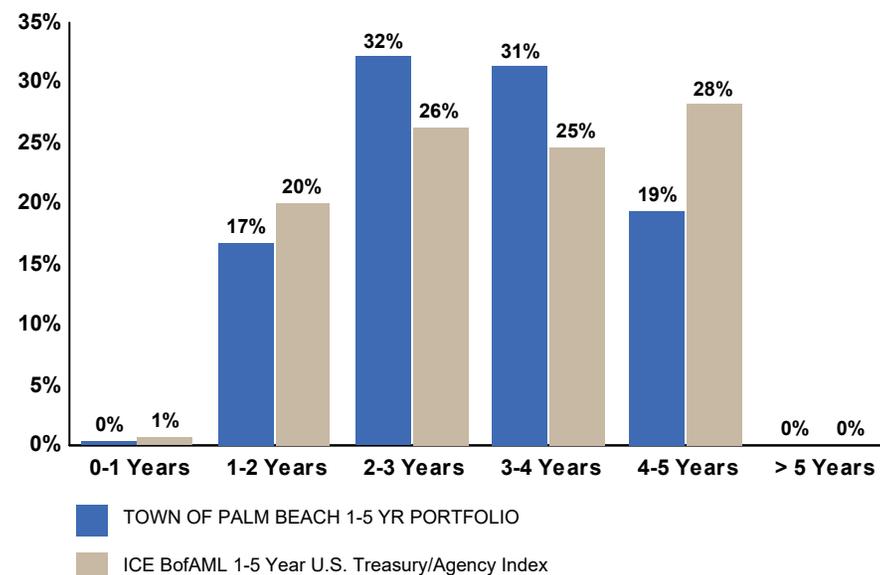
As of June 30, 2021

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	2.67	1.2%	28.4%	34.7%	23.9%	11.7%	0.0%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.59	1.8%	34.8%	27.9%	18.6%	16.8%	0.0%

Distribution by Effective Duration



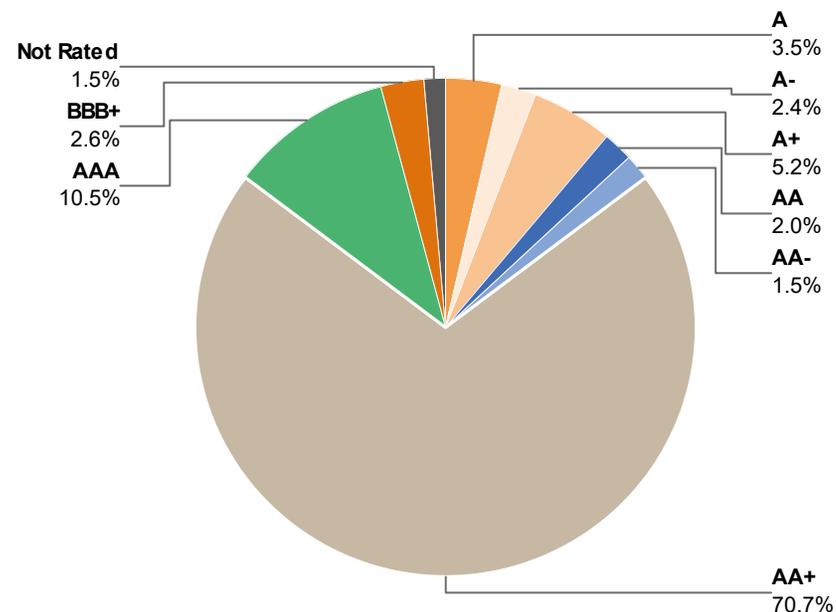
Contribution to Portfolio Duration



Credit Quality

As of June 30, 2021

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$29,959,812	70.7%
AAA	\$4,454,931	10.5%
A+	\$2,207,860	5.2%
A	\$1,486,916	3.5%
BBB+	\$1,110,076	2.6%
A-	\$1,024,964	2.4%
AA	\$857,695	2.0%
Not Rated	\$643,736	1.5%
AA-	\$616,968	1.5%
Totals	\$42,362,958	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of June 30, 2021

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	24,187,771	57.1%
FANNIE MAE	2,485,997	5.9%
FREDDIE MAC	1,686,585	4.0%
ASIAN DEVELOPMENT BANK	1,331,328	3.1%
FEDERAL HOME LOAN BANKS	678,264	1.6%
INTL BANK OF RECONSTRUCTION AND DEV	623,319	1.5%
TOYOTA MOTOR CORP	611,255	1.4%
APPLE INC	472,375	1.1%
JP MORGAN CHASE & CO	467,095	1.1%
AMAZON.COM INC	365,050	0.9%
CITIGROUP INC	347,840	0.8%
NEW YORK ST URBAN DEVELOPMENT CORP	329,291	0.8%
MORGAN STANLEY	324,477	0.8%
DEERE & COMPANY	305,529	0.7%
UNITEDHEALTH GROUP INC	304,096	0.7%
CARMAX AUTO OWNER TRUST	300,405	0.7%
PACCAR FINANCIAL CORP	297,277	0.7%
BANK OF AMERICA CO	280,206	0.7%

Top 5 = 71.7%

Top 10 = 77.6%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
GM FINANCIAL LEASINGTRUST	274,701	0.7%
STATE OF MINNESOTA	263,969	0.6%
INTER-AMERICAN DEVELOPMENT BANK	261,126	0.6%
HERSHEY COMPANY	259,729	0.6%
THE BANK OF NEW YORK MELLON CORPORATION	254,805	0.6%
CITY OF HOUSTON	236,410	0.6%
EXXON MOBIL CORP	228,721	0.5%
US BANCORP	226,142	0.5%
WELLS FARGO & COMPANY	218,848	0.5%
BURLINGTON NORTHERN SANTA FE	198,541	0.5%
CATERPILLAR INC	194,034	0.5%
ADOBE INC	191,991	0.5%
PFIZER INC	191,452	0.5%
FLORIDA STATE BOARD OF ADMIN FIN CORP	171,695	0.4%
HYUNDAI AUTO RECEIVABLES	165,129	0.4%
WORLD OMNI AUTO REC TRUST	154,690	0.4%
CHARLES SCHWAB	153,845	0.4%
JOHNSON & JOHNSON	148,519	0.4%
ASTRAZENECA PLC	144,475	0.3%
DISCOVER FINANCIAL SERVICES	142,921	0.3%
STATE OF CONNECTICUT	132,046	0.3%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
VERIZON OWNER TRUST	130,346	0.3%
NOVARTIS AG	118,657	0.3%
BRISTOL-MYERS SQUIBB CO	112,314	0.3%
JOHN DEERE OWNER TRUST	110,018	0.3%
HONDA AUTO RECEIVABLES	105,128	0.3%
MERCK & CO INC	100,855	0.2%
STATE OF MARYLAND	100,153	0.2%
TOYOTA LEASE OWNER TRUST	100,070	0.2%
KUBOTA CREDIT OWNER TRUST	99,934	0.2%
DORMITORY AUTHORITY OF NEW YORK	99,877	0.2%
MASTERCARD INC	97,026	0.2%
PNC FINANCIAL SERVICES GROUP	96,518	0.2%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	95,027	0.2%
CITY OF TAMPA	90,170	0.2%
3M COMPANY	85,548	0.2%
GENERAL DYNAMICS CORP	85,320	0.2%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	85,142	0.2%
STATE OF MISSISSIPPI	84,539	0.2%
EMERSON ELECTRIC COMPANY	81,153	0.2%
CNH EQUIPMENT TRUST	79,936	0.2%
BMW FINANCIAL SERVICES NA LLC	75,058	0.2%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
LOCKHEED MARTIN CORP	74,882	0.2%
GOLDMAN SACHS GROUP INC	74,436	0.2%
TEXAS INSTRUMENTS INC	71,402	0.2%
CHEVRON CORPORATION	71,050	0.2%
NEW YORK & NEW JERSEY PORT AUTHORITY	70,908	0.2%
NISSAN AUTO LEASE TRUST	70,146	0.2%
ABBOTT LABORATORIES	61,347	0.1%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	56,978	0.1%
BMW VEHICLE OWNER TRUST	55,152	0.1%
HONEYWELL INTERNATIONAL	45,831	0.1%
NISSAN AUTO RECEIVABLES	45,143	0.1%
UNITED PARCEL SERVICE INC	20,944	0.1%
Grand Total:	42,362,958	100.0%

Sector/Issuer Distribution

As of June 30, 2021

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
ABS			
BMW FINANCIAL SERVICES NA LLC	75,058	3.5%	0.2%
BMW VEHICLE OWNER TRUST	55,152	2.6%	0.1%
CARMAX AUTO OWNER TRUST	300,405	14.0%	0.7%
CNH EQUIPMENT TRUST	79,936	3.7%	0.2%
DISCOVER FINANCIAL SERVICES	142,921	6.7%	0.3%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	85,142	4.0%	0.2%
GM FINANCIAL LEASINGTRUST	274,701	12.8%	0.6%
HONDA AUTO RECEIVABLES	105,128	4.9%	0.2%
HYUNDAI AUTO RECEIVABLES	165,129	7.7%	0.4%
JOHN DEERE OWNER TRUST	110,018	5.1%	0.3%
KUBOTA CREDIT OWNER TRUST	99,934	4.7%	0.2%
NISSAN AUTO LEASE TRUST	70,146	3.3%	0.2%
NISSAN AUTO RECEIVABLES	45,143	2.1%	0.1%
TOYOTA LEASE OWNER TRUST	100,070	4.7%	0.2%
TOYOTA MOTOR CORP	153,809	7.2%	0.4%
VERIZON OWNER TRUST	130,346	6.1%	0.3%
WORLD OMNI AUTO REC TRUST	154,690	7.2%	0.4%
Sector Total	2,147,730	100.0%	5.1%
Agency CMBS			
FREDDIE MAC	367,833	100.0%	0.9%
Sector Total	367,833	100.0%	0.9%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Agency CMO			
FANNIE MAE	251,746	61.6%	0.6%
FREDDIE MAC	156,850	38.4%	0.4%
Sector Total	408,595	100.0%	1.0%
Agency MBS Pass Through			
FANNIE MAE	367,507	56.8%	0.9%
FREDDIE MAC	279,548	43.2%	0.7%
Sector Total	647,056	100.0%	1.5%
Corporate			
3M COMPANY	85,548	1.2%	0.2%
ABBOTT LABORATORIES	61,347	0.8%	0.1%
ADOBE INC	191,991	2.7%	0.5%
AMAZON.COM INC	365,050	5.0%	0.9%
APPLE INC	472,375	6.5%	1.1%
ASTRAZENECA PLC	144,475	2.0%	0.3%
BANK OF AMERICA CO	280,206	3.9%	0.7%
BRISTOL-MYERS SQUIBB CO	112,314	1.6%	0.3%
BURLINGTON NORTHERN SANTA FE	198,541	2.7%	0.5%
CATERPILLAR INC	194,034	2.7%	0.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
CHARLES SCHWAB	153,845	2.1%	0.4%
CHEVRON CORPORATION	71,050	1.0%	0.2%
CITIGROUP INC	347,840	4.8%	0.8%
DEERE & COMPANY	305,529	4.2%	0.7%
EMERSON ELECTRIC COMPANY	81,153	1.1%	0.2%
EXXON MOBIL CORP	228,721	3.2%	0.5%
GENERAL DYNAMICS CORP	85,320	1.2%	0.2%
GOLDMAN SACHS GROUP INC	74,436	1.0%	0.2%
HERSHEY COMPANY	259,729	3.6%	0.6%
HONEYWELL INTERNATIONAL	45,831	0.6%	0.1%
JOHNSON & JOHNSON	148,519	2.1%	0.4%
JP MORGAN CHASE & CO	467,095	6.5%	1.1%
LOCKHEED MARTIN CORP	74,882	1.0%	0.2%
MASTERCARD INC	97,026	1.3%	0.2%
MERCK & CO INC	100,855	1.4%	0.2%
MORGAN STANLEY	324,477	4.5%	0.8%
NOVARTIS AG	118,657	1.6%	0.3%
PACCAR FINANCIAL CORP	297,277	4.1%	0.7%
PFIZER INC	191,452	2.6%	0.5%
PNC FINANCIAL SERVICES GROUP	96,518	1.3%	0.2%
TEXAS INSTRUMENTS INC	71,402	1.0%	0.2%
THE BANK OF NEW YORK MELLON CORPORATION	254,805	3.5%	0.6%
TOYOTA MOTOR CORP	457,447	6.3%	1.1%
UNITED PARCEL SERVICE INC	20,944	0.3%	- %
UNITEDHEALTH GROUP INC	304,096	4.2%	0.7%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
US BANCORP	226,142	3.1%	0.5%
WELLS FARGO & COMPANY	218,848	3.0%	0.5%
Sector Total	7,229,776	100.0%	17.1%
Federal Agency			
FANNIE MAE	1,866,744	54.5%	4.4%
FEDERAL HOME LOAN BANKS	678,264	19.8%	1.6%
FREDDIE MAC	882,354	25.7%	2.1%
Sector Total	3,427,362	100.0%	8.1%
Municipal			
CITY OF HOUSTON	236,410	13.7%	0.6%
CITY OF TAMPA	90,170	5.2%	0.2%
DORMITORY AUTHORITY OF NEW YORK	99,877	5.8%	0.2%
FLORIDA STATE BOARD OF ADMIN FIN CORP	171,695	9.9%	0.4%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	95,027	5.5%	0.2%
NEW YORK & NEW JERSEY PORT AUTHORITY	70,908	4.1%	0.2%
NEW YORK ST URBAN DEVELOPMENT CORP	329,291	19.0%	0.8%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	56,978	3.3%	0.1%
STATE OF CONNECTICUT	132,046	7.6%	0.3%
STATE OF MARYLAND	100,153	5.8%	0.2%
STATE OF MINNESOTA	263,969	15.2%	0.6%
STATE OF MISSISSIPPI	84,539	4.9%	0.2%
Sector Total	1,731,062	100.0%	4.1%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Supranational			
ASIAN DEVELOPMENT BANK	1,331,328	60.1%	3.1%
INTER-AMERICAN DEVELOPMENT BANK	261,126	11.8%	0.6%
INTL BANK OF RECONSTRUCTION AND DEV	623,319	28.1%	1.5%
Sector Total	2,215,773	100.0%	5.2%
U.S. Treasury			
UNITED STATES TREASURY	24,187,771	100.0%	57.1%
Sector Total	24,187,771	100.0%	57.1%
Portfolio Total	42,362,958	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/5/21	4/7/21	500,000	91282CAB7	US TREASURY NOTES	0.25%	7/31/25	488,450.56	0.81%	
4/6/21	4/14/21	85,000	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/26	84,992.53	0.51%	
4/6/21	4/14/21	100,000	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/25	99,979.54	0.62%	
4/13/21	4/21/21	100,000	89238EAC0	TLOT 2021-A A3	0.39%	4/22/24	99,988.33	0.39%	
4/13/21	4/20/21	260,000	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/23	259,461.80	0.23%	
4/13/21	4/21/21	120,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	119,974.14	0.52%	
4/16/21	4/22/21	90,000	06051GJR1	BANK OF AMERICA CORP NOTES (CALLABLE)	0.97%	4/22/25	90,000.00	0.98%	
4/19/21	4/22/21	20,000	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/24	20,000.00	0.73%	
4/19/21	4/26/21	70,000	06406RAS6	BANK OF NY MELLON CORP NOTES (CALLABLE)	0.50%	4/26/24	69,925.10	0.54%	
4/20/21	4/28/21	80,000	44933LAC7	HART 2021-A A3	0.38%	9/15/25	79,991.58	0.38%	
4/20/21	4/22/21	75,000	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/24	75,087.00	0.69%	
4/22/21	4/26/21	210,000	91282CAJ0	US TREASURY NOTES	0.25%	8/31/25	206,209.45	0.68%	
4/27/21	5/4/21	45,000	172967MX6	CITIGROUP INC CORPORATE NOTES	0.98%	5/1/25	45,000.00	0.98%	
4/28/21	5/4/21	45,000	172967MX6	CITIGROUP INC CORPORATE NOTES	0.98%	5/1/25	45,088.65	0.93%	
4/29/21	4/30/21	750,000	912828Y61	US TREASURY NOTES	2.75%	7/31/23	797,814.93	0.21%	
4/29/21	4/30/21	500,000	91282CAT8	US TREASURY NOTES	0.25%	10/31/25	488,437.50	0.77%	
4/29/21	4/30/21	750,000	912828T26	US TREASURY NOTES	1.37%	9/30/23	771,440.99	0.24%	
4/29/21	4/30/21	500,000	912828YV6	US TREASURY NOTES	1.50%	11/30/24	520,572.20	0.52%	
4/29/21	4/30/21	500,000	912828Y5	US TREASURY NOTES	2.12%	9/30/24	529,074.03	0.46%	
4/29/21	4/30/21	750,000	91282CBD2	US TREASURY NOTES	0.12%	12/31/22	750,105.69	0.14%	
5/3/21	5/10/21	85,000	369550BN7	GENERAL DYNAMICS CORP NOTES (CALLABLE)	1.15%	6/1/26	84,866.55	1.18%	
5/4/21	5/10/21	60,000	69371RR32	PACCAR FINANCIAL CORP CORPORATE NOTES	1.10%	5/11/26	59,959.20	1.11%	
5/5/21	5/5/21	500,000	91282CBH3	US TREASURY NOTES	0.37%	1/31/26	491,033.76	0.78%	
5/10/21	5/12/21	175,000	023135BX3	AMAZON.COM INC CORPORATE NOTES	1.00%	5/12/26	174,244.00	1.09%	
5/11/21	5/19/21	155,000	98163LAC4	WOART 2021-B A3	0.42%	6/15/26	154,977.66	0.42%	
5/12/21	5/19/21	55,000	95000U2T9	WELLS FARGO & COMPANY CORP NOTES (CALLAB	0.80%	5/19/25	55,000.00	0.81%	

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)
5/13/21	5/19/21	165,000	95000U2T9	WELLS FARGO & COMPANY CORP NOTES (CALLAB	0.80%	5/19/25	165,316.80	0.76%	
5/17/21	5/19/21	210,000	91324PEC2	UNITEDHEALTH GROUP INC CORPORATE NOTES	1.15%	5/15/26	209,634.60	1.19%	
5/17/21	5/19/21	95,000	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/24	94,901.20	0.59%	
5/18/21	5/26/21	215,000	380144AC9	GMALT 2021-2 A3	0.34%	5/20/24	214,966.25	0.35%	
5/20/21	6/4/21	90,000	20772KNX3	CT ST TXBL GO BONDS	1.12%	6/1/26	90,000.00	1.12%	
5/20/21	5/24/21	180,000	12189LAY7	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.65%	9/1/25	201,125.75	1.03%	
5/24/21	6/1/21	265,000	46647PCH7	JPMORGAN CHASE & CO CORPORATE NOTES	0.82%	6/1/25	265,000.00	0.82%	
5/25/21	5/28/21	145,000	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/26	144,817.30	1.23%	
5/26/21	6/1/21	170,000	61747YEA9	MORGAN STANLEY CORP NOTES (CALLABLE)	0.79%	5/30/25	170,000.00	0.79%	
6/2/21	6/9/21	820,000	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.37%	6/11/24	819,508.00	0.40%	
6/2/21	6/4/21	500,000	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/26	498,986.29	0.79%	
6/7/21	6/10/21	110,000	24422EVQ9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	6/7/24	109,862.50	0.49%	
6/8/21	6/8/21	500,000	91282CBU4	US TREASURY NOTES	0.12%	3/31/23	499,981.11	0.14%	
6/16/21	6/23/21	100,000	64990FD50	NY ST DORM AUTH PITS TXBL REV BONDS	1.18%	3/15/26	100,000.00	1.19%	
6/17/21	6/21/21	90,000	912828YH7	US TREASURY NOTES	1.50%	9/30/24	93,287.23	0.48%	
Total BUY		10,235,000					10,339,062.22		

INTEREST

4/1/21	4/25/21	113,716	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	167.35		
4/1/21	4/25/21	87,559	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	91.21		
4/1/21	4/25/21	58,514	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	146.28		
4/1/21	4/25/21	140,969	3132A8EC9	FR ZS7331	3.00%	12/1/30	352.42		
4/1/21	4/25/21	127,460	3140QBY28	FN CA4328	3.00%	10/1/34	318.65		
4/1/21	4/25/21	107,739	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	47.23		
4/1/21	4/25/21	113,049	3140X7DF3	FN FM3701	2.50%	7/1/35	235.52		
4/1/21	4/1/21	90,000	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/24	1,518.75		
4/1/21	4/1/21	90,000	875291AU0	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	0.70%	10/1/24	318.15		
4/1/21	4/1/21	0	MONEY0002	MONEY MARKET FUND			29.77		

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)
4/1/21	4/25/21	122,164	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	254.51		
4/1/21	4/15/21	173,774	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	199.12		
4/1/21	4/25/21	143,622	3140X57G2	FN FM2694	3.00%	3/1/35	359.05		
4/1/21	4/25/21	140,000	3137BTU25	FHMS K724 A2	3.06%	11/1/23	357.23		
4/1/21	4/25/21	142,816	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	357.04		
4/14/21	4/14/21	385,000	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/25	962.50		
4/15/21	4/15/21	60,000	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	25.00		
4/15/21	4/15/21	140,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
4/15/21	4/15/21	45,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
4/15/21	4/15/21	80,000	12598AAC4	CNH 2021-A A3	0.40%	12/15/25	26.67		
4/15/21	4/15/21	375,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
4/15/21	4/15/21	6,383	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	14.10		
4/15/21	4/15/21	55,000	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	23.38		
4/15/21	4/15/21	80,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	41.33		
4/15/21	4/15/21	90,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
4/15/21	4/15/21	70,000	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	25.08		
4/15/21	4/15/21	85,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	34.00		
4/15/21	4/15/21	55,000	47788UAC6	JDOT 2021-A A3	0.36%	9/15/25	21.89		
4/15/21	4/15/21	40,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	11.33		
4/15/21	4/15/21	98,097	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	246.88		
4/18/21	4/18/21	105,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	32.38		
4/20/21	4/20/21	510,000	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	956.25		
4/20/21	4/20/21	130,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	50.92		
4/20/21	4/20/21	60,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	22.50		
4/21/21	4/21/21	60,000	6174468R3	MORGAN STANLEY CORPORATE NOTES (CALLABLE)	0.86%	10/21/25	259.20		
4/22/21	4/22/21	440,000	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/25	1,375.00		
4/24/21	4/24/21	120,000	06406RAL1	BANK OF NY MELLON CORP	2.10%	10/24/24	1,260.00		
4/25/21	4/25/21	75,000	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	27.19		
4/25/21	4/25/21	55,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		
4/30/21	4/30/21	125,000	172967MT5	CITIGROUP INC CORPORATE NOTES	0.77%	10/30/24	485.00		

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)
4/30/21	4/30/21	675,000	912828X70	US TREASURY NOTES	2.00%	4/30/24	6,750.00		
4/30/21	4/30/21	450,000	912828T91	US TREASURY NOTES	1.62%	10/31/23	3,656.25		
4/30/21	4/30/21	150,000	912828YM6	US TREASURY NOTES	1.50%	10/31/24	1,125.00		
4/30/21	4/30/21	750,000	91282CAR2	US TREASURY NOTES	0.12%	10/31/22	468.75		
5/1/21	5/25/21	137,980	3132A8EC9	FR ZS7331	3.00%	12/1/30	344.95		
5/1/21	5/25/21	139,044	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	347.61		
5/1/21	5/25/21	109,989	3140X7DF3	FN FM3701	2.50%	7/1/35	229.14		
5/1/21	5/25/21	139,634	3140X57G2	FN FM2694	3.00%	3/1/35	349.08		
5/1/21	5/25/21	107,463	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	47.10		
5/1/21	5/25/21	140,000	3137BTU25	FHMS K724 A2	3.06%	11/1/23	357.23		
5/1/21	5/25/21	83,666	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	87.15		
5/1/21	5/1/21	85,000	605581MZ7	MS ST TXBL GO BONDS	0.56%	11/1/24	240.13		
5/1/21	5/25/21	56,921	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	142.30		
5/1/21	5/25/21	118,139	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	246.12		
5/1/21	5/25/21	113,429	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	166.93		
5/1/21	5/25/21	118,035	3140QBY28	FN CA4328	3.00%	10/1/34	295.09		
5/1/21	5/15/21	165,545	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	189.69		
5/3/21	5/3/21	0	MONEY0002	MONEY MARKET FUND			22.57		
5/8/21	5/8/21	185,000	14913Q3B3	CATERPILLAR FINL SERVICE	2.15%	11/8/24	1,988.75		
5/11/21	5/11/21	70,000	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/23	399.35		
5/11/21	5/11/21	115,000	037833DT4	APPLE INC (CALLABLE) CORP NOTES	1.12%	5/11/25	646.88		
5/13/21	5/13/21	80,000	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/23	214.80		
5/15/21	5/15/21	40,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	11.33		
5/15/21	5/15/21	60,000	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	25.00		
5/15/21	5/15/21	1,932	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	4.27		
5/15/21	5/15/21	140,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
5/15/21	5/15/21	80,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	41.33		
5/15/21	5/15/21	55,000	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	23.38		
5/15/21	5/15/21	100,000	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/25	53.39		
5/15/21	5/15/21	300,000	912828G38	US TREASURY NOTES	2.25%	11/15/24	3,375.00		

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)
5/15/21	5/15/21	750,000	912828VB3	US TREASURY NOTES	1.75%	5/15/23	6,562.50		
5/15/21	5/15/21	55,000	47788UAC6	JDOT 2021-A A3	0.36%	9/15/25	16.12		
5/15/21	5/15/21	375,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
5/15/21	5/15/21	85,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	34.00		
5/15/21	5/15/21	45,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
5/15/21	5/15/21	120,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	41.60		
5/15/21	5/15/21	84,520	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	212.71		
5/15/21	5/15/21	185,000	9128286U9	US TREASURY NOTES	2.12%	5/15/22	1,965.63		
5/15/21	5/15/21	130,000	172967MR9	CITIGROUP INC CORPORATE NOTES	1.67%	5/15/24	1,090.70		
5/15/21	5/15/21	90,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
5/15/21	5/15/21	180,000	427866AZ1	HERSHEY COMPANY	3.37%	5/15/23	3,037.50		
5/15/21	5/15/21	70,000	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	25.08		
5/15/21	5/15/21	80,000	44933LAC7	HART 2021-A A3	0.38%	9/15/25	14.36		
5/15/21	5/15/21	80,000	12598AAC4	CNH 2021-A A3	0.40%	12/15/25	26.67		
5/15/21	5/15/21	375,000	912828TY6	US TREASURY NOTES	1.62%	11/15/22	3,046.88		
5/16/21	5/16/21	85,000	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/26	39.74		
5/18/21	5/18/21	105,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	32.38		
5/20/21	5/20/21	60,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	22.50		
5/20/21	5/20/21	130,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	50.92		
5/20/21	5/20/21	100,000	89238EAC0	TLOT 2021-A A3	0.39%	4/22/24	31.42		
5/24/21	5/24/21	260,000	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/23	650.00		
5/24/21	5/24/21	365,000	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/23	456.25		
5/25/21	5/25/21	55,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		
5/25/21	5/25/21	75,000	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	18.13		
5/31/21	5/31/21	400,000	91282CAX9	US TREASURY NOTES	0.12%	11/30/22	250.00		
5/31/21	5/31/21	500,000	912828YV6	US TREASURY NOTES	1.50%	11/30/24	3,750.00		
5/31/21	5/31/21	500,000	912828XD7	US TREASURY NOTES	1.87%	5/31/22	4,687.50		
5/31/21	5/31/21	375,000	912828ZT0	US TREASURY NOTES	0.25%	5/31/25	468.75		
5/31/21	5/31/21	450,000	912828M80	US TREASURY NOTES	2.00%	11/30/22	4,500.00		
6/1/21	6/25/21	112,869	3140QBY28	FN CA4328	3.00%	10/1/34	282.17		

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)
6/1/21	6/25/21	106,274	3140X7DF3	FN FM3701	2.50%	7/1/35	221.40		
6/1/21	6/1/21	125,000	46647PBQ8	JPMORGAN CHASE & CO CORPORATE NOTES	1.51%	6/1/24	946.25		
6/1/21	6/1/21	70,000	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/25	315.00		
6/1/21	6/25/21	136,615	3140X57G2	FN FM2694	3.00%	3/1/35	341.54		
6/1/21	6/25/21	81,520	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	84.92		
6/1/21	6/15/21	160,641	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	184.07		
6/1/21	6/25/21	135,004	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	337.51		
6/1/21	6/25/21	134,709	3132A8EC9	FR ZS7331	3.00%	12/1/30	336.77		
6/1/21	6/25/21	114,450	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	238.44		
6/1/21	6/1/21	45,000	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/25	303.75		
6/1/21	6/25/21	140,000	3137BTU25	FHMS K724 A2	3.06%	11/1/23	357.23		
6/1/21	6/25/21	107,153	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	46.97		
6/1/21	6/1/21	75,000	291011BG8	EMERSON ELECTRIC CO CORPORATE NOTES (CAL	3.15%	6/1/25	1,181.25		
6/1/21	6/1/21	0	MONEY0002	MONEY MARKET FUND			11.17		
6/1/21	6/25/21	113,108	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	166.46		
6/1/21	6/25/21	55,401	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	138.50		
6/3/21	6/3/21	190,000	023135BQ8	AMAZON.COM INC CORPORATE NOTES	0.80%	6/3/25	760.00		
6/4/21	6/4/21	425,000	3137EAF A2	FREDDIE MAC NOTES	0.25%	12/4/23	531.25		
6/15/21	6/15/21	120,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	52.00		
6/15/21	6/15/21	750,000	91282CBA8	US TREASURY NOTES	0.12%	12/15/23	468.75		
6/15/21	6/15/21	100,000	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/25	51.67		
6/15/21	6/15/21	60,000	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	25.00		
6/15/21	6/15/21	0	47788UAC6	JDOT 2021-A A3	0.36%	9/15/25	(2.26)		
6/15/21	6/15/21	90,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
6/15/21	6/15/21	140,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
6/15/21	6/15/21	85,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	34.00		
6/15/21	6/15/21	70,000	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	25.08		
6/15/21	6/15/21	55,000	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	23.38		
6/15/21	6/15/21	80,000	44933LAC7	HART 2021-A A3	0.38%	9/15/25	25.33		
6/15/21	6/15/21	45,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		

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)
6/15/21	6/15/21	55,000	47788UAC6	JDOT 2021-A A3	0.36%	9/15/25	16.50		
6/15/21	6/15/21	73,138	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	184.06		
6/15/21	6/15/21	40,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	11.33		
6/15/21	6/15/21	155,000	98163LAC4	WOART 2021-B A3	0.42%	6/15/26	48.82		
6/15/21	6/15/21	80,000	12598AAC4	CNH 2021-A A3	0.40%	12/15/25	26.67		
6/15/21	6/15/21	80,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	41.33		
6/16/21	6/16/21	85,000	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/26	36.13		
6/17/21	6/17/21	520,000	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/25	1,300.00		
6/18/21	6/18/21	105,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	32.38		
6/20/21	6/20/21	100,000	89238EAC0	TLOT 2021-A A3	0.39%	4/22/24	32.50		
6/20/21	6/20/21	215,000	380144AC9	GMALT 2021-2 A3	0.34%	5/20/24	50.76		
6/20/21	6/20/21	130,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	50.92		
6/20/21	6/20/21	60,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	22.50		
6/25/21	6/25/21	55,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		
6/25/21	6/25/21	75,000	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	18.13		
6/26/21	6/26/21	315,000	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/23	393.75		
6/30/21	6/30/21	210,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	2,231.25		
6/30/21	6/30/21	500,000	9128284U1	US TREASURY NOTES	2.62%	6/30/23	6,562.50		
6/30/21	6/30/21	1,180,000	91282CBD2	US TREASURY NOTES	0.12%	12/31/22	737.50		
6/30/21	6/30/21	280,000	9128283P3	US TREASURY NOTES	2.25%	12/31/24	3,150.00		
6/30/21	6/30/21	810,000	912828YY0	US TREASURY NOTES	1.75%	12/31/24	7,087.50		
6/30/21	6/30/21	200,000	912828S35	US TREASURY NOTES	1.37%	6/30/23	1,375.00		
6/30/21	6/30/21	375,000	91282CBC4	US TREASURY NOTES	0.37%	12/31/25	703.13		
6/30/21	6/30/21	260,000	912828V23	US TREASURY NOTES	2.25%	12/31/23	2,925.00		
Total INTEREST		25,808,039					100,021.44		
MATURITY									
4/9/21	4/9/21	90,000	05531FAV5	BRANCH BANKING & TRUST (CALLED, OMD 05/1	2.05%	4/9/21	90,763.63		0.00
6/8/21	6/8/21	500,000	045167EA7	ASIAN DEVELOPMENT BANK NOTE	1.75%	6/8/21	504,375.00		0.00
Total MATURITY		590,000					595,138.63		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)
PAYDOWNS									
4/1/21	4/25/21	2,988	3132A8EC9	FR ZS7331	3.00%	12/1/30	2,988.49		0.00
4/1/21	4/25/21	3,771	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	3,771.45		0.00
4/1/21	4/25/21	9,425	3140QBY28	FN CA4328	3.00%	10/1/34	9,424.68		0.00
4/1/21	4/25/21	3,060	3140X7DF3	FN FM3701	2.50%	7/1/35	3,060.34		0.00
4/1/21	4/25/21	287	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	287.10		0.00
4/1/21	4/25/21	4,025	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	4,025.06		0.00
4/1/21	4/25/21	1,593	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	1,592.56		0.00
4/1/21	4/15/21	8,230	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	8,229.84		0.00
4/1/21	4/25/21	3,988	3140X57G2	FN FM2694	3.00%	3/1/35	3,987.79		0.00
4/1/21	4/25/21	276	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	276.16		0.00
4/1/21	4/25/21	3,893	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	3,892.65		0.00
4/15/21	4/15/21	4,450	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	4,450.44		0.00
4/15/21	4/15/21	13,578	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	13,577.61		0.00
5/1/21	5/25/21	3,715	3140X7DF3	FN FM3701	2.50%	7/1/35	3,715.12		0.00
5/1/21	5/25/21	5,167	3140QBY28	FN CA4328	3.00%	10/1/34	5,166.56		0.00
5/1/21	5/25/21	2,147	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	2,146.60		0.00
5/1/21	5/15/21	4,903	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	4,903.23		0.00
5/1/21	5/25/21	310	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	309.85		0.00
5/1/21	5/25/21	3,271	3132A8EC9	FR ZS7331	3.00%	12/1/30	3,271.13		0.00
5/1/21	5/25/21	321	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	321.47		0.00
5/1/21	5/25/21	3,689	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	3,688.68		0.00
5/1/21	5/25/21	1,521	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	1,520.60		0.00
5/1/21	5/25/21	3,019	3140X57G2	FN FM2694	3.00%	3/1/35	3,019.05		0.00
5/1/21	5/25/21	4,040	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	4,040.22		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)
5/15/21	5/15/21	11,382	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	11,381.56		0.00
5/15/21	5/15/21	1,932	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	1,932.42		0.00
5/15/21	5/15/21	0	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	0.01		0.00
6/1/21	6/25/21	3,086	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	3,086.33		0.00
6/1/21	6/25/21	2,374	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	2,374.01		0.00
6/1/21	6/25/21	2,966	3140X7DF3	FN FM3701	2.50%	7/1/35	2,965.56		0.00
6/1/21	6/25/21	281	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	280.99		0.00
6/1/21	6/15/21	5,115	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	5,114.79		0.00
6/1/21	6/25/21	1,369	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	1,369.24		0.00
6/1/21	6/25/21	2,894	3140X57G2	FN FM2694	3.00%	3/1/35	2,894.18		0.00
6/1/21	6/25/21	3,975	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	3,975.16		0.00
6/1/21	6/25/21	2,543	3132A8EC9	FR ZS7331	3.00%	12/1/30	2,542.75		0.00
6/1/21	6/25/21	290	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	289.68		0.00
6/1/21	6/25/21	3,249	3140QBY28	FN CA4328	3.00%	10/1/34	3,248.91		0.00
6/15/21	6/15/21	0	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	0.01		0.00
6/15/21	6/15/21	9,974	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	9,973.85		0.00
Total PAYDOWNS		143,096					143,096.13		0.00

SELL

4/15/21	4/20/21	45,000	912828YP9	US TREASURY NOTES	1.50%	10/31/21	45,679.20		366.93
4/15/21	4/20/21	400,000	912828G87	US TREASURY NOTES	2.12%	12/31/21	408,364.12		4,692.62
4/15/21	4/21/21	250,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	254,590.60		3,417.31
4/22/21	4/26/21	210,000	02079KAH0	ALPHABET INC CORPORATE NOTES	0.45%	8/15/25	208,974.68		(1,033.69)
5/3/21	5/5/21	150,000	911312BC9	UNITED PARCEL SERVICE (CALLABLE) NOTES	2.35%	5/16/22	154,708.79		2,734.16
5/18/21	5/19/21	510,000	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	512,214.46		2,876.63
5/25/21	5/26/21	215,000	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	215,437.41		561.51
5/27/21	5/28/21	145,000	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/23	145,408.26		548.68
6/1/21	6/1/21	500,000	912828ZG8	US TREASURY NOTES	0.37%	3/31/22	501,684.81		252.41

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)
6/2/21	6/4/21	500,000	912828XD7	US TREASURY NOTES	1.87%	5/31/22	509,047.77		8,828.98
6/3/21	6/9/21	320,000	91282CBD2	US TREASURY NOTES	0.12%	12/31/22	320,189.30		132.34
6/3/21	6/9/21	500,000	91282CBD2	US TREASURY NOTES	0.12%	12/31/22	500,295.77		(12.10)
6/8/21	6/10/21	375,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	382,420.58		7,033.41
6/17/21	6/21/21	90,000	191216CL2	COCA-COLA CO/THE	1.75%	9/6/24	94,193.48		3,838.69
Total SELL		4,210,000					4,253,209.23		34,237.88

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	4/1/21	4/1/21	90,000.00	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/24	1,518.75		
INTEREST	4/1/21	4/1/21	90,000.00	875291AU0	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	0.70%	10/1/24	318.15		
INTEREST	4/1/21	4/1/21	0.00	MONEY0002	MONEY MARKET FUND			29.77		
INTEREST	4/1/21	4/15/21	173,774.34	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	199.12		
PAYDOWNS	4/1/21	4/15/21	8,229.84	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	8,229.84		0.00
INTEREST	4/1/21	4/25/21	113,716.13	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	167.35		
INTEREST	4/1/21	4/25/21	87,558.79	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	91.21		
INTEREST	4/1/21	4/25/21	58,513.82	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	146.28		
INTEREST	4/1/21	4/25/21	140,968.50	3132A8EC9	FR ZS7331	3.00%	12/1/30	352.42		
INTEREST	4/1/21	4/25/21	127,459.76	3140QBY28	FN CA4328	3.00%	10/1/34	318.65		
INTEREST	4/1/21	4/25/21	107,739.03	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	47.23		
INTEREST	4/1/21	4/25/21	113,049.11	3140X7DF3	FN FM3701	2.50%	7/1/35	235.52		
INTEREST	4/1/21	4/25/21	122,163.87	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	254.51		
INTEREST	4/1/21	4/25/21	143,621.64	3140X57G2	FN FM2694	3.00%	3/1/35	359.05		
INTEREST	4/1/21	4/25/21	140,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/23	357.23		
INTEREST	4/1/21	4/25/21	142,815.90	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	357.04		
PAYDOWNS	4/1/21	4/25/21	2,988.49	3132A8EC9	FR ZS7331	3.00%	12/1/30	2,988.49		0.00
PAYDOWNS	4/1/21	4/25/21	3,771.45	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	3,771.45		0.00
PAYDOWNS	4/1/21	4/25/21	9,424.68	3140QBY28	FN CA4328	3.00%	10/1/34	9,424.68		0.00
PAYDOWNS	4/1/21	4/25/21	3,060.34	3140X7DF3	FN FM3701	2.50%	7/1/35	3,060.34		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	4/1/21	4/25/21	287.10	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	287.10		0.00
PAYDOWNS	4/1/21	4/25/21	4,025.06	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	4,025.06		0.00
PAYDOWNS	4/1/21	4/25/21	1,592.56	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	1,592.56		0.00
PAYDOWNS	4/1/21	4/25/21	3,987.79	3140X57G2	FN FM2694	3.00%	3/1/35	3,987.79		0.00
PAYDOWNS	4/1/21	4/25/21	276.16	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	276.16		0.00
PAYDOWNS	4/1/21	4/25/21	3,892.65	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	3,892.65		0.00
BUY	4/5/21	4/7/21	500,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/25	(488,450.56)	0.81%	
BUY	4/6/21	4/14/21	85,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/26	(84,992.53)	0.51%	
BUY	4/6/21	4/14/21	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/25	(99,979.54)	0.62%	
MATURITY	4/9/21	4/9/21	90,000.00	05531FAV5	BRANCH BANKING & TRUST (CALLED, OMD 05/1	2.05%	4/9/21	90,763.63		0.00
BUY	4/13/21	4/20/21	260,000.00	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/23	(259,461.80)	0.23%	
BUY	4/13/21	4/21/21	100,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/24	(99,988.33)	0.39%	
BUY	4/13/21	4/21/21	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	(119,974.14)	0.52%	
INTEREST	4/14/21	4/14/21	385,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/25	962.50		
INTEREST	4/15/21	4/15/21	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	25.00		
INTEREST	4/15/21	4/15/21	140,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
INTEREST	4/15/21	4/15/21	45,000.00	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
INTEREST	4/15/21	4/15/21	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/25	26.67		
INTEREST	4/15/21	4/15/21	375,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
INTEREST	4/15/21	4/15/21	6,382.86	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	14.10		
INTEREST	4/15/21	4/15/21	55,000.00	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	23.38		
INTEREST	4/15/21	4/15/21	80,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	41.33		

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	4/15/21	4/15/21	90,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
INTEREST	4/15/21	4/15/21	70,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	25.08		
INTEREST	4/15/21	4/15/21	85,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/24	34.00		
INTEREST	4/15/21	4/15/21	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/25	21.89		
INTEREST	4/15/21	4/15/21	40,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	11.33		
INTEREST	4/15/21	4/15/21	98,097.38	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	246.88		
PAYDOWNS	4/15/21	4/15/21	4,450.44	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	4,450.44		0.00
PAYDOWNS	4/15/21	4/15/21	13,577.61	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	13,577.61		0.00
SELL	4/15/21	4/20/21	45,000.00	912828YP9	US TREASURY NOTES	1.50%	10/31/21	45,679.20		366.93
SELL	4/15/21	4/20/21	400,000.00	912828G87	US TREASURY NOTES	2.12%	12/31/21	408,364.12		4,692.62
SELL	4/15/21	4/21/21	250,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	254,590.60		3,417.31
BUY	4/16/21	4/22/21	90,000.00	06051GJR1	BANK OF AMERICA CORP NOTES (CALLABLE)	0.97%	4/22/25	(90,000.00)	0.98%	
INTEREST	4/18/21	4/18/21	105,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	32.38		
BUY	4/19/21	4/22/21	20,000.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/24	(20,000.00)	0.73%	
BUY	4/19/21	4/26/21	70,000.00	06406RAS6	BANK OF NY MELLON CORP NOTES (CALLABLE)	0.50%	4/26/24	(69,925.10)	0.54%	
INTEREST	4/20/21	4/20/21	510,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	956.25		
INTEREST	4/20/21	4/20/21	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	50.92		
INTEREST	4/20/21	4/20/21	60,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	22.50		
BUY	4/20/21	4/22/21	75,000.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/24	(75,087.00)	0.69%	
BUY	4/20/21	4/28/21	80,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/25	(79,991.58)	0.38%	
INTEREST	4/21/21	4/21/21	60,000.00	6174468R3	MORGAN STANLEY CORPORATE NOTES (CALLABLE)	0.86%	10/21/25	259.20		
INTEREST	4/22/21	4/22/21	440,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/25	1,375.00		

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	4/22/21	4/26/21	210,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/25	(206,209.45)	0.68%	
SELL	4/22/21	4/26/21	210,000.00	02079KAH0	ALPHABET INC CORPORATE NOTES	0.45%	8/15/25	208,974.68		(1,033.69)
INTEREST	4/24/21	4/24/21	120,000.00	06406RAL1	BANK OF NY MELLON CORP	2.10%	10/24/24	1,260.00		
INTEREST	4/25/21	4/25/21	75,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	27.19		
INTEREST	4/25/21	4/25/21	55,000.00	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		
BUY	4/27/21	5/4/21	45,000.00	172967MX6	CITIGROUP INC CORPORATE NOTES	0.98%	5/1/25	(45,000.00)	0.98%	
BUY	4/28/21	5/4/21	45,000.00	172967MX6	CITIGROUP INC CORPORATE NOTES	0.98%	5/1/25	(45,088.65)	0.93%	
BUY	4/29/21	4/30/21	750,000.00	912828Y61	US TREASURY NOTES	2.75%	7/31/23	(797,814.93)	0.21%	
BUY	4/29/21	4/30/21	500,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/25	(488,437.50)	0.77%	
BUY	4/29/21	4/30/21	750,000.00	912828T26	US TREASURY NOTES	1.37%	9/30/23	(771,440.99)	0.24%	
BUY	4/29/21	4/30/21	500,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/24	(520,572.20)	0.52%	
BUY	4/29/21	4/30/21	500,000.00	912828Y5	US TREASURY NOTES	2.12%	9/30/24	(529,074.03)	0.46%	
BUY	4/29/21	4/30/21	750,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/22	(750,105.69)	0.14%	
INTEREST	4/30/21	4/30/21	125,000.00	172967MT5	CITIGROUP INC CORPORATE NOTES	0.77%	10/30/24	485.00		
INTEREST	4/30/21	4/30/21	675,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/24	6,750.00		
INTEREST	4/30/21	4/30/21	450,000.00	912828T91	US TREASURY NOTES	1.62%	10/31/23	3,656.25		
INTEREST	4/30/21	4/30/21	150,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/24	1,125.00		
INTEREST	4/30/21	4/30/21	750,000.00	91282CAR2	US TREASURY NOTES	0.12%	10/31/22	468.75		
INTEREST	5/1/21	5/1/21	85,000.00	605581MZ7	MS ST TXBL GO BONDS	0.56%	11/1/24	240.13		
INTEREST	5/1/21	5/15/21	165,544.50	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	189.69		
PAYDOWNS	5/1/21	5/15/21	4,903.23	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	4,903.23		0.00
INTEREST	5/1/21	5/25/21	137,980.01	3132A8EC9	FR ZS7331	3.00%	12/1/30	344.95		

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	5/1/21	5/25/21	139,044.45	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	347.61		
INTEREST	5/1/21	5/25/21	109,988.77	3140X7DF3	FN FM3701	2.50%	7/1/35	229.14		
INTEREST	5/1/21	5/25/21	139,633.85	3140X57G2	FN FM2694	3.00%	3/1/35	349.08		
INTEREST	5/1/21	5/25/21	107,462.87	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	47.10		
INTEREST	5/1/21	5/25/21	140,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/23	357.23		
INTEREST	5/1/21	5/25/21	83,666.14	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	87.15		
INTEREST	5/1/21	5/25/21	56,921.26	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	142.30		
INTEREST	5/1/21	5/25/21	118,138.81	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	246.12		
INTEREST	5/1/21	5/25/21	113,429.03	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	166.93		
INTEREST	5/1/21	5/25/21	118,035.08	3140QBY28	FN CA4328	3.00%	10/1/34	295.09		
PAYDOWNS	5/1/21	5/25/21	3,715.12	3140X7DF3	FN FM3701	2.50%	7/1/35	3,715.12		0.00
PAYDOWNS	5/1/21	5/25/21	5,166.56	3140QBY28	FN CA4328	3.00%	10/1/34	5,166.56		0.00
PAYDOWNS	5/1/21	5/25/21	2,146.60	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	2,146.60		0.00
PAYDOWNS	5/1/21	5/25/21	309.85	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	309.85		0.00
PAYDOWNS	5/1/21	5/25/21	3,271.13	3132A8EC9	FR ZS7331	3.00%	12/1/30	3,271.13		0.00
PAYDOWNS	5/1/21	5/25/21	321.47	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	321.47		0.00
PAYDOWNS	5/1/21	5/25/21	3,688.68	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	3,688.68		0.00
PAYDOWNS	5/1/21	5/25/21	1,520.60	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	1,520.60		0.00
PAYDOWNS	5/1/21	5/25/21	3,019.05	3140X57G2	FN FM2694	3.00%	3/1/35	3,019.05		0.00
PAYDOWNS	5/1/21	5/25/21	4,040.22	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	4,040.22		0.00
INTEREST	5/3/21	5/3/21	0.00	MONEY0002	MONEY MARKET FUND			22.57		
SELL	5/3/21	5/5/21	150,000.00	911312BC9	UNITED PARCEL SERVICE (CALLABLE) NOTES	2.35%	5/16/22	154,708.79		2,734.16

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	5/3/21	5/10/21	85,000.00	369550BN7	GENERAL DYNAMICS CORP NOTES (CALLABLE)	1.15%	6/1/26	(84,866.55)	1.18%	
BUY	5/4/21	5/10/21	60,000.00	69371RR32	PACCAR FINANCIAL CORP CORPORATE NOTES	1.10%	5/11/26	(59,959.20)	1.11%	
BUY	5/5/21	5/5/21	500,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/26	(491,033.76)	0.78%	
INTEREST	5/8/21	5/8/21	185,000.00	14913Q3B3	CATERPILLAR FINL SERVICE	2.15%	11/8/24	1,988.75		
BUY	5/10/21	5/12/21	175,000.00	023135BX3	AMAZON.COM INC CORPORATE NOTES	1.00%	5/12/26	(174,244.00)	1.09%	
INTEREST	5/11/21	5/11/21	70,000.00	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/23	399.35		
INTEREST	5/11/21	5/11/21	115,000.00	037833DT4	APPLE INC (CALLABLE) CORP NOTES	1.12%	5/11/25	646.88		
BUY	5/11/21	5/19/21	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/26	(154,977.66)	0.42%	
BUY	5/12/21	5/19/21	55,000.00	95000U2T9	WELLS FARGO & COMPANY CORP NOTES (CALLAB	0.80%	5/19/25	(55,000.00)	0.81%	
INTEREST	5/13/21	5/13/21	80,000.00	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/23	214.80		
BUY	5/13/21	5/19/21	165,000.00	95000U2T9	WELLS FARGO & COMPANY CORP NOTES (CALLAB	0.80%	5/19/25	(165,316.80)	0.76%	
INTEREST	5/15/21	5/15/21	40,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	11.33		
INTEREST	5/15/21	5/15/21	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	25.00		
INTEREST	5/15/21	5/15/21	1,932.42	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	4.27		
INTEREST	5/15/21	5/15/21	140,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
INTEREST	5/15/21	5/15/21	80,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	41.33		
INTEREST	5/15/21	5/15/21	55,000.00	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	23.38		
INTEREST	5/15/21	5/15/21	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/25	53.39		
INTEREST	5/15/21	5/15/21	300,000.00	912828G38	US TREASURY NOTES	2.25%	11/15/24	3,375.00		
INTEREST	5/15/21	5/15/21	750,000.00	912828VB3	US TREASURY NOTES	1.75%	5/15/23	6,562.50		
INTEREST	5/15/21	5/15/21	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/25	16.12		
INTEREST	5/15/21	5/15/21	375,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		

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	5/15/21	5/15/21	85,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/24	34.00		
INTEREST	5/15/21	5/15/21	45,000.00	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
INTEREST	5/15/21	5/15/21	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	41.60		
INTEREST	5/15/21	5/15/21	84,519.77	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	212.71		
INTEREST	5/15/21	5/15/21	185,000.00	9128286U9	US TREASURY NOTES	2.12%	5/15/22	1,965.63		
INTEREST	5/15/21	5/15/21	130,000.00	172967MR9	CITIGROUP INC CORPORATE NOTES	1.67%	5/15/24	1,090.70		
INTEREST	5/15/21	5/15/21	90,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
INTEREST	5/15/21	5/15/21	180,000.00	427866AZ1	HERSHEY COMPANY	3.37%	5/15/23	3,037.50		
INTEREST	5/15/21	5/15/21	70,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	25.08		
INTEREST	5/15/21	5/15/21	80,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/25	14.36		
INTEREST	5/15/21	5/15/21	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/25	26.67		
INTEREST	5/15/21	5/15/21	375,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/22	3,046.88		
PAYDOWNS	5/15/21	5/15/21	11,381.56	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	11,381.56		0.00
PAYDOWNS	5/15/21	5/15/21	1,932.42	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	1,932.42		0.00
PAYDOWNS	5/15/21	5/15/21	0.01	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	0.01		0.00
INTEREST	5/16/21	5/16/21	85,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/26	39.74		
BUY	5/17/21	5/19/21	210,000.00	91324PEC2	UNITEDHEALTH GROUP INC CORPORATE NOTES	1.15%	5/15/26	(209,634.60)	1.19%	
BUY	5/17/21	5/19/21	95,000.00	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/24	(94,901.20)	0.59%	
INTEREST	5/18/21	5/18/21	105,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	32.38		
SELL	5/18/21	5/19/21	510,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	512,214.46		2,876.63
BUY	5/18/21	5/26/21	215,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/24	(214,966.25)	0.35%	
INTEREST	5/20/21	5/20/21	60,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	22.50		

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	5/20/21	5/20/21	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	50.92		
INTEREST	5/20/21	5/20/21	100,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/24	31.42		
BUY	5/20/21	5/24/21	180,000.00	12189LAY7	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.65%	9/1/25	(201,125.75)	1.03%	
BUY	5/20/21	6/4/21	90,000.00	20772KNX3	CT ST TXBL GO BONDS	1.12%	6/1/26	(90,000.00)	1.12%	
INTEREST	5/24/21	5/24/21	260,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/23	650.00		
INTEREST	5/24/21	5/24/21	365,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/23	456.25		
BUY	5/24/21	6/1/21	265,000.00	46647PCH7	JPMORGAN CHASE & CO CORPORATE NOTES	0.82%	6/1/25	(265,000.00)	0.82%	
INTEREST	5/25/21	5/25/21	55,000.00	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		
INTEREST	5/25/21	5/25/21	75,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	18.13		
SELL	5/25/21	5/26/21	215,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	215,437.41		561.51
BUY	5/25/21	5/28/21	145,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/26	(144,817.30)	1.23%	
BUY	5/26/21	6/1/21	170,000.00	61747YEA9	MORGAN STANLEY CORP NOTES (CALLABLE)	0.79%	5/30/25	(170,000.00)	0.79%	
SELL	5/27/21	5/28/21	145,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/23	145,408.26		548.68
INTEREST	5/31/21	5/31/21	400,000.00	91282CAX9	US TREASURY NOTES	0.12%	11/30/22	250.00		
INTEREST	5/31/21	5/31/21	500,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/24	3,750.00		
INTEREST	5/31/21	5/31/21	500,000.00	912828XD7	US TREASURY NOTES	1.87%	5/31/22	4,687.50		
INTEREST	5/31/21	5/31/21	375,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/25	468.75		
INTEREST	5/31/21	5/31/21	450,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/22	4,500.00		
INTEREST	6/1/21	6/1/21	125,000.00	46647PBQ8	JPMORGAN CHASE & CO CORPORATE NOTES	1.51%	6/1/24	946.25		
INTEREST	6/1/21	6/1/21	70,000.00	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/25	315.00		
INTEREST	6/1/21	6/1/21	45,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/25	303.75		
INTEREST	6/1/21	6/1/21	75,000.00	291011BG8	EMERSON ELECTRIC CO CORPORATE NOTES (CAL	3.15%	6/1/25	1,181.25		

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	6/1/21	6/1/21	0.00	MONEY0002	MONEY MARKET FUND			11.17		
SELL	6/1/21	6/1/21	500,000.00	912828ZG8	US TREASURY NOTES	0.37%	3/31/22	501,684.81		252.41
INTEREST	6/1/21	6/15/21	160,641.27	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	184.07		
PAYDOWNS	6/1/21	6/15/21	5,114.79	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	5,114.79		0.00
INTEREST	6/1/21	6/25/21	112,868.52	3140QBY28	FN CA4328	3.00%	10/1/34	282.17		
INTEREST	6/1/21	6/25/21	106,273.65	3140X7DF3	FN FM3701	2.50%	7/1/35	221.40		
INTEREST	6/1/21	6/25/21	136,614.80	3140X57G2	FN FM2694	3.00%	3/1/35	341.54		
INTEREST	6/1/21	6/25/21	81,519.54	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	84.92		
INTEREST	6/1/21	6/25/21	135,004.23	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	337.51		
INTEREST	6/1/21	6/25/21	134,708.88	3132A8EC9	FR ZS7331	3.00%	12/1/30	336.77		
INTEREST	6/1/21	6/25/21	114,450.13	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	238.44		
INTEREST	6/1/21	6/25/21	140,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/23	357.23		
INTEREST	6/1/21	6/25/21	107,153.02	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	46.97		
INTEREST	6/1/21	6/25/21	113,107.56	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	166.46		
INTEREST	6/1/21	6/25/21	55,400.66	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	138.50		
PAYDOWNS	6/1/21	6/25/21	3,086.33	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	3,086.33		0.00
PAYDOWNS	6/1/21	6/25/21	2,374.01	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	2,374.01		0.00
PAYDOWNS	6/1/21	6/25/21	2,965.56	3140X7DF3	FN FM3701	2.50%	7/1/35	2,965.56		0.00
PAYDOWNS	6/1/21	6/25/21	280.99	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	280.99		0.00
PAYDOWNS	6/1/21	6/25/21	1,369.24	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	1,369.24		0.00
PAYDOWNS	6/1/21	6/25/21	2,894.18	3140X57G2	FN FM2694	3.00%	3/1/35	2,894.18		0.00
PAYDOWNS	6/1/21	6/25/21	3,975.16	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	3,975.16		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	6/1/21	6/25/21	2,542.75	3132A8EC9	FR ZS7331	3.00%	12/1/30	2,542.75		0.00
PAYDOWNS	6/1/21	6/25/21	289.68	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	289.68		0.00
PAYDOWNS	6/1/21	6/25/21	3,248.91	3140QBY28	FN CA4328	3.00%	10/1/34	3,248.91		0.00
BUY	6/2/21	6/4/21	500,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/26	(498,986.29)	0.79%	
SELL	6/2/21	6/4/21	500,000.00	912828XD7	US TREASURY NOTES	1.87%	5/31/22	509,047.77		8,828.98
BUY	6/2/21	6/9/21	820,000.00	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.37%	6/11/24	(819,508.00)	0.40%	
INTEREST	6/3/21	6/3/21	190,000.00	023135BQ8	AMAZON.COM INC CORPORATE NOTES	0.80%	6/3/25	760.00		
SELL	6/3/21	6/9/21	320,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/22	320,189.30		132.34
SELL	6/3/21	6/9/21	500,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/22	500,295.77		(12.10)
INTEREST	6/4/21	6/4/21	425,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/23	531.25		
BUY	6/7/21	6/10/21	110,000.00	24422EVQ9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	6/7/24	(109,862.50)	0.49%	
BUY	6/8/21	6/8/21	500,000.00	91282CBU4	US TREASURY NOTES	0.12%	3/31/23	(499,981.11)	0.14%	
MATURITY	6/8/21	6/8/21	500,000.00	045167EA7	ASIAN DEVELOPMENT BANK NOTE	1.75%	6/8/21	504,375.00		0.00
SELL	6/8/21	6/10/21	375,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	382,420.58		7,033.41
INTEREST	6/15/21	6/15/21	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	52.00		
INTEREST	6/15/21	6/15/21	750,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/23	468.75		
INTEREST	6/15/21	6/15/21	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/25	51.67		
INTEREST	6/15/21	6/15/21	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	25.00		
INTEREST	6/15/21	6/15/21	0.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/25	(2.26)		
INTEREST	6/15/21	6/15/21	90,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
INTEREST	6/15/21	6/15/21	140,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
INTEREST	6/15/21	6/15/21	85,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/24	34.00		

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	6/15/21	6/15/21	70,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	25.08		
INTEREST	6/15/21	6/15/21	55,000.00	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	23.38		
INTEREST	6/15/21	6/15/21	80,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/25	25.33		
INTEREST	6/15/21	6/15/21	45,000.00	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
INTEREST	6/15/21	6/15/21	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/25	16.50		
INTEREST	6/15/21	6/15/21	73,138.21	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	184.06		
INTEREST	6/15/21	6/15/21	40,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	11.33		
INTEREST	6/15/21	6/15/21	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/26	48.82		
INTEREST	6/15/21	6/15/21	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/25	26.67		
INTEREST	6/15/21	6/15/21	80,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	41.33		
PAYDOWNS	6/15/21	6/15/21	0.01	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	0.01		0.00
PAYDOWNS	6/15/21	6/15/21	9,973.85	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	9,973.85		0.00
INTEREST	6/16/21	6/16/21	85,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/26	36.13		
BUY	6/16/21	6/23/21	100,000.00	64990FD50	NY ST DORM AUTH PITS TXBL REV BONDS	1.18%	3/15/26	(100,000.00)	1.19%	
INTEREST	6/17/21	6/17/21	520,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/25	1,300.00		
BUY	6/17/21	6/21/21	90,000.00	912828YH7	US TREASURY NOTES	1.50%	9/30/24	(93,287.23)	0.48%	
SELL	6/17/21	6/21/21	90,000.00	191216CL2	COCA-COLA CO/THE	1.75%	9/6/24	94,193.48		3,838.69
INTEREST	6/18/21	6/18/21	105,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	32.38		
INTEREST	6/20/21	6/20/21	100,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/24	32.50		
INTEREST	6/20/21	6/20/21	215,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/24	50.76		
INTEREST	6/20/21	6/20/21	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	50.92		
INTEREST	6/20/21	6/20/21	60,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	22.50		

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	6/25/21	6/25/21	55,000.00	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		
INTEREST	6/25/21	6/25/21	75,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	18.13		
INTEREST	6/26/21	6/26/21	315,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/23	393.75		
INTEREST	6/30/21	6/30/21	210,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	2,231.25		
INTEREST	6/30/21	6/30/21	500,000.00	9128284U1	US TREASURY NOTES	2.62%	6/30/23	6,562.50		
INTEREST	6/30/21	6/30/21	1,180,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/22	737.50		
INTEREST	6/30/21	6/30/21	280,000.00	9128283P3	US TREASURY NOTES	2.25%	12/31/24	3,150.00		
INTEREST	6/30/21	6/30/21	810,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/24	7,087.50		
INTEREST	6/30/21	6/30/21	200,000.00	912828S35	US TREASURY NOTES	1.37%	6/30/23	1,375.00		
INTEREST	6/30/21	6/30/21	375,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/25	703.13		
INTEREST	6/30/21	6/30/21	260,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/23	2,925.00		
TOTALS								(5,247,596.79)		34,237.88

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 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	502.09	186,061.71	188,266.40
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	50.14	119,993.31	120,000.00
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	1,033.74	235,904.71	239,736.71
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	84.83	269,893.57	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	40.85	129,981.53	129,979.69
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	942.62	199,147.47	204,343.76
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	157.95	749,855.64	749,765.63
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	778.28	374,402.64	382,558.58
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	762.30	444,886.62	461,671.88
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	42.35	399,887.80	399,812.48
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	12.13	208,090.13	216,135.95
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	750,000.00	AA+	Aaa	4/29/2021	4/30/2021	749,794.92	0.14	2.55	749,815.76	749,414.10
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	430,000.00	AA+	Aaa	3/16/2021	3/17/2021	429,815.23	0.15	1.46	429,845.18	429,664.08
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	3,459.94	500,440.25	510,156.25
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	313.35	749,675.76	749,179.65

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 02/29/2016 1.500% 02/28/2023	912828P79	220,000.00	AA+	Aaa	7/2/2018	7/5/2018	208,097.65	2.75	1,102.99	215,747.66	224,743.75
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	1,100.54	754,280.33	753,750.00
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	754.10	200,493.46	204,500.00
US TREASURY NOTES DTD 03/31/2021 0.125% 03/31/2023	91282CBU4	500,000.00	AA+	Aaa	6/8/2021	6/8/2021	499,863.28	0.14	157.10	499,868.04	499,296.90
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	1,676.29	735,903.05	771,210.90
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	7.47	194,938.64	204,500.00
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	35.67	511,516.93	523,671.90
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	259.50	449,840.33	448,804.71
US TREASURY NOTES DTD 07/31/2018 2.750% 07/31/2023	912828Y61	750,000.00	AA+	Aaa	4/29/2021	4/30/2021	792,744.14	0.21	8,603.25	789,520.13	788,789.10
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	211.33	449,780.75	448,593.75
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	750,000.00	AA+	Aaa	4/29/2021	4/30/2021	770,595.70	0.24	2,592.21	769,149.57	768,046.88
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	1,232.00	441,235.94	463,640.63
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	40.98	747,117.92	746,015.63
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	15.90	258,124.80	272,268.75
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	138.40	239,505.14	238,575.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 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	259.49	449,323.44	447,328.13
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	5,214.09	513,051.98	527,500.00
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	5,165.75	531,774.91	531,015.60
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	1,905.16	238,883.55	252,637.49
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	550.27	748,333.13	747,070.35
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	758.15	223,385.71	234,984.38
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	1,516.31	472,693.02	469,968.75
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	2,827.87	774,662.82	773,906.25
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	90,000.00	AA+	Aaa	6/17/2021	6/21/2021	92,984.77	0.48	339.34	92,959.83	92,868.75
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	500,000.00	AA+	Aaa	4/29/2021	4/30/2021	528,203.13	0.46	2,670.77	526,803.13	525,937.50
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	379.08	149,909.91	154,781.25
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	862.09	305,402.48	317,109.36
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	500,000.00	AA+	Aaa	4/29/2021	4/30/2021	517,460.94	0.52	635.25	516,634.54	515,937.50
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	280,000.00	AA+	Aaa	2/5/2020	2/6/2020	290,314.06	1.47	17.12	287,369.66	296,275.00
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	21.40	472,701.61	468,281.25

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 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	17.12	361,195.11	374,625.00
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	470.02	126,315.96	127,265.63
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	942.62	747,036.13	746,250.00
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	79.41	373,234.63	368,671.88
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	500,000.00	AA+	Aaa	4/5/2021	4/7/2021	488,222.66	0.81	521.41	488,857.86	490,468.75
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	210,000.00	AA+	Aaa	4/22/2021	4/26/2021	206,128.13	0.68	175.48	206,289.05	205,767.20
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	500,000.00	AA+	Aaa	4/29/2021	4/30/2021	488,437.50	0.77	210.60	488,873.29	488,828.10
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	3.82	373,758.52	367,851.56
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	5/5/2021	5/5/2021	490,546.88	0.78	782.11	490,857.98	490,000.00
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	3,052.49	521,281.83	518,281.25
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	500,000.00	AA+	Aaa	6/2/2021	6/4/2021	498,945.31	0.79	317.62	498,960.94	497,109.40
Security Type Sub-Total		23,805,000.00					23,964,396.11	0.85	55,807.15	23,985,455.79	24,187,771.22
Supra-National Agency Bond / Note											
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	260,000.00	AAA	Aaa	4/13/2021	4/20/2021	259,461.80	0.23	64.09	259,514.88	259,367.42
INTER-AMERICAN DEVEL BK 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	133.61	259,945.62	261,126.32

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supra-National Agency Bond / Note											
ASIAN DEVELOPMENT BANK 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	597.26	514,416.42	514,264.07
INTL BK RECON & DEVELOP 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	93.78	364,372.20	363,951.72
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024	045167FE8	820,000.00	AAA	Aaa	6/2/2021	6/9/2021	819,508.00	0.40	187.91	819,517.86	817,063.58
Security Type Sub-Total		2,220,000.00					2,217,236.60	0.36	1,076.65	2,217,766.98	2,215,773.11
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	137.36	75,000.00	75,374.25
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	745.42	70,000.00	70,907.90
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	332.67	40,000.00	41,298.40
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	1,495.00	230,000.00	236,410.10
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	399.60	40,000.00	41,680.40
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	212.50	99,978.34	100,153.00
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	127.88	15,000.00	15,679.35
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	159.08	90,000.00	90,170.10

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											
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	80.04	85,000.00	84,539.30
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	653.23	255,000.00	253,916.25
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	912.05	145,000.00	146,445.65
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	157.25	25,147.65	25,249.25
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	695.63	265,000.00	263,969.15
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	305.98	95,000.00	95,026.60
NY ST DORM AUTH PITS TXBL REV BONDS DTD 06/23/2021 1.187% 03/15/2026	64990FD50	100,000.00	AA+	NR	6/16/2021	6/23/2021	100,000.00	1.19	26.38	100,000.00	99,877.00
CT ST TXBL GO BONDS DTD 06/04/2021 1.123% 06/01/2026	20772KNX3	90,000.00	A+	Aa3	5/20/2021	6/4/2021	90,000.00	1.12	75.80	90,000.00	90,365.40
Security Type Sub-Total		1,720,000.00					1,720,148.75	1.06	6,515.87	1,720,125.99	1,731,062.10
Federal Agency Mortgage-Backed Security											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	132,166.13	AA+	Aaa	2/13/2020	2/18/2020	137,163.66	2.60	330.42	136,530.56	139,956.68
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	131,917.90	AA+	Aaa	2/5/2020	2/18/2020	136,473.20	2.67	329.79	135,963.08	139,591.64
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	109,619.61	AA+	Aaa	11/15/2019	11/19/2019	112,822.55	2.76	274.05	112,474.53	116,151.43

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 Mortgage-Backed Security											
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	133,720.62	AA+	Aaa	3/24/2020	3/25/2020	140,908.11	2.57	334.30	140,297.95	142,372.92
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	103,308.09	AA+	Aaa	7/27/2020	7/29/2020	109,361.31	2.04	215.23	108,987.01	108,982.98
Security Type Sub-Total		610,732.35					636,728.83	2.54	1,483.79	634,253.13	647,055.65
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	148,049.42	146,945.32
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	106,872.03	AA+	Aaa	7/23/2020	7/30/2020	106,870.02	0.53	46.85	106,870.44	105,508.42
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	112,817.88	AA+	Aaa	2/19/2020	2/27/2020	112,817.42	1.77	166.03	112,817.55	115,379.38
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	155,526.48	AA+	Aaa	2/21/2020	2/26/2020	154,262.82	1.49	178.21	154,491.52	156,849.62
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	79,145.53	AA+	Aaa	2/7/2020	2/12/2020	78,020.19	1.44	82.44	78,217.52	79,772.10
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	110,474.97	AA+	Aaa	2/14/2020	2/20/2020	112,580.89	2.40	230.16	112,467.53	115,147.67
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	54,031.42	AA+	Aaa	7/8/2020	7/13/2020	58,343.39	2.58	135.08	58,181.34	56,825.87
Security Type Sub-Total		758,868.31					772,350.20	1.44	1,196.00	771,095.32	776,428.38
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	315,000.00	AA+	Aaa	6/24/2020	6/26/2020	314,080.20	0.35	10.94	314,391.00	315,058.91
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	285,000.00	AA+	Aaa	7/8/2020	7/10/2020	284,387.25	0.32	338.44	284,586.46	284,955.26

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
Federal Agency Bond / Note											
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	79.69	424,659.56	424,202.28
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	2,585.42	254,506.19	269,026.28
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	2,683.33	279,479.95	295,532.44
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	2,709.69	344,224.06	357,314.43
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	411.74	383,552.10	382,731.97
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	527.08	439,308.77	439,458.36
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	101.11	519,146.08	515,989.24
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	241.67	144,413.69	143,092.38
Security Type Sub-Total		3,395,000.00					3,385,391.85	0.95	9,689.11	3,388,267.86	3,427,361.55
Corporate Note											
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	1,865.72	219,742.23	222,617.34
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	1,261.17	139,979.51	143,156.44
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	674.86	99,951.75	102,172.90
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	1,349.72	199,903.50	204,487.40

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											
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	110.93	70,000.00	71,050.07
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	776.25	179,971.80	189,545.76
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	57.28	80,000.00	80,034.32
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	1,382.50	93,058.38	96,518.34
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	989.44	80,494.07	85,548.16
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	2,059.00	180,493.18	189,921.96
MERCK & CO INC DTD 03/07/2019 2.900% 03/07/2024	58933YAU9	95,000.00	A+	A1	3/5/2019	3/7/2019	94,732.10	2.96	872.42	94,856.30	100,855.04
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	1,563.50	179,950.47	191,452.14
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	152.47	75,000.00	75,181.43
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	30,000.00	A	A2	3/16/2021	3/18/2021	29,985.00	0.77	64.38	29,986.44	30,158.04
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	759.38	91,558.08	97,025.76
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	75,000.00	BBB+	A1	4/20/2021	4/22/2021	75,087.00	0.69	105.08	75,078.46	75,089.78
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	20,000.00	BBB+	A1	4/19/2021	4/22/2021	20,000.00	0.73	28.02	20,000.00	20,023.94

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 NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024	06406RAS6	70,000.00	A	A1	4/19/2021	4/26/2021	69,925.10	0.54	63.19	69,929.61	69,908.93
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	278.73	130,000.00	132,621.84
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	95,000.00	A+	A3	5/17/2021	5/19/2021	94,901.20	0.59	60.96	94,905.09	94,735.90
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	157.71	125,000.00	127,337.50
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVQ9	110,000.00	A	A2	6/7/2021	6/10/2021	109,862.50	0.49	28.88	109,865.14	109,401.27
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	2,164.33	214,870.33	226,142.16
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	731.00	89,875.78	94,094.01
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	1,665.68	220,000.00	228,720.58
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	146.67	19,989.19	20,943.88
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	351.75	89,895.60	94,303.89
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	117.25	30,092.35	31,434.63
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	164.36	125,000.00	125,340.00
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	185,000.00	A	A2	11/4/2019	11/8/2019	184,826.10	2.17	585.58	184,883.31	194,034.48

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											
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	881.50	89,982.23	93,954.87
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	1,464.58	184,716.93	191,990.78
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	1,690.50	244,881.13	252,959.32
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	765.87	114,876.66	118,657.00
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	676.67	74,840.06	74,881.87
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	291.42	69,922.89	71,401.96
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025	06051GJR1	90,000.00	A-	A2	4/16/2021	4/22/2021	90,000.00	0.98	168.36	90,000.00	90,283.59
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	4/27/2021	5/4/2021	45,000.00	0.98	69.90	45,000.00	44,938.89
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	4/28/2021	5/4/2021	45,088.65	0.93	69.90	45,085.12	44,938.89
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	179.69	114,841.05	116,318.82
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	55,000.00	BBB+	A2	5/12/2021	5/19/2021	55,000.00	0.81	51.66	55,000.00	54,712.08
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	165,000.00	BBB+	A2	5/13/2021	5/19/2021	165,316.80	0.76	154.97	165,304.37	164,136.22

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 06/01/2021 0.790% 05/30/2025	61747YEA9	170,000.00	BBB+	A1	5/26/2021	6/1/2021	170,000.00	0.79	111.92	170,000.00	169,340.91
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	50.63	44,996.50	45,831.06
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	265,000.00	A-	A2	5/24/2021	6/1/2021	265,000.00	0.82	181.97	265,000.00	264,575.74
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	52.50	69,898.51	70,182.84
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	196.88	81,546.61	81,152.63
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	190,000.00	AA	A1	6/1/2020	6/3/2020	189,925.90	0.81	118.22	189,941.85	190,200.45
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	424.53	32,466.08	32,280.07
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	120.08	59,882.83	59,344.26
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	275.00	149,864.15	148,519.35
BURLINGTN NORTH SANTA FE CORP NOTES (CAL) DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	180,000.00	AA-	A3	5/20/2021	5/24/2021	199,611.00	1.03	2,190.00	199,103.70	198,540.72
ABBOTT LABORATORIES CORPORATE NOTES (CAL) DTD 03/22/2017 3.875% 09/15/2025	002824BM1	55,000.00	A+	A2	9/24/2020	9/28/2020	63,023.40	0.87	627.53	61,736.67	61,347.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	100.80	60,000.00	60,022.80
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	191.25	59,881.88	59,157.42
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	208.54	74,844.47	74,094.75
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	247.59	75,000.00	74,435.93
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	343.75	124,863.58	123,686.50
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 05/10/2021 1.100% 05/11/2026	69371RR32	60,000.00	A+	A1	5/4/2021	5/10/2021	59,959.20	1.11	93.50	59,960.36	60,026.82
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 1.000% 05/12/2026	023135BX3	175,000.00	AA	A1	5/10/2021	5/12/2021	174,244.00	1.09	238.19	174,264.70	174,850.03
UNITEDHEALTH GROUP INC CORPORATE NOTES DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	210,000.00	A+	A3	5/17/2021	5/19/2021	209,634.60	1.19	281.75	209,643.22	209,359.71
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	145,000.00	BBB+	A3	5/25/2021	5/28/2021	144,817.30	1.23	159.50	144,820.70	144,474.67
GENERAL DYNAMICS CORP NOTES (CALLABLE) DTD 05/10/2021 1.150% 06/01/2026	369550BN7	85,000.00	A-	A2	5/3/2021	5/10/2021	84,866.55	1.18	138.48	84,870.31	85,319.69
Security Type Sub-Total		7,059,000.00					7,106,548.97	1.58	33,405.84	7,101,367.13	7,229,775.53

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
Asset-Backed Security											
TOYOTA ABS 2018-C A3 DTD 08/22/2018 3.020% 12/15/2022	89231AAD3	63,164.36	AAA	Aaa	8/14/2018	8/22/2018	63,153.12	3.02	84.78	63,160.57	63,592.03
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	59,995.75	60,113.53
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	69,994.58	70,146.15
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	3.63	74,997.88	75,058.27
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	100,000.00	AAA	Aaa	4/13/2021	4/21/2021	99,988.33	0.39	11.92	99,989.09	100,070.01
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	215,000.00	AAA	NR	5/18/2021	5/26/2021	214,966.25	0.35	22.34	214,967.36	214,587.59
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	44,999.08	45,143.35
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	139,980.04	142,921.10
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	89,994.59	90,216.65
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	104,987.45	105,127.98
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	54,996.78	55,152.28
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	54,993.45	55,097.66
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	84,987.49	85,150.72
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	129,978.03	130,346.22
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	79,989.07	80,306.60

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											
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	100,000.00	NR	Aaa	4/6/2021	4/14/2021	99,979.54	0.62	27.56	99,980.55	99,934.17
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	59,988.69	59,987.57
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	8.80	54,990.15	54,920.53
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	80,000.00	AAA	NR	4/20/2021	4/28/2021	79,991.58	0.38	13.51	79,991.92	79,978.68
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	79,982.46	79,935.62
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	39,992.79	39,952.40
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	120,000.00	AAA	NR	4/13/2021	4/21/2021	119,974.14	0.52	27.73	119,975.18	120,158.81
GMCAR 2021-2 A3 DTD 04/14/2021 0.510% 04/16/2026	380149AC8	85,000.00	NR	Aaa	4/6/2021	4/14/2021	84,992.53	0.51	18.06	84,992.85	85,142.04
WOART 2021-B A3 DTD 05/19/2021 0.420% 06/15/2026	98163LAC4	155,000.00	AAA	NR	5/11/2021	5/19/2021	154,977.66	0.42	28.93	154,978.18	154,690.39
Security Type Sub-Total		2,143,164.36					2,142,834.34	0.62	538.42	2,142,883.98	2,147,730.35
Managed Account Sub Total		41,711,765.02					41,945,635.65	0.99	109,712.83	41,961,216.18	42,362,957.89
Securities Sub-Total		\$41,711,765.02					\$41,945,635.65	0.99%	\$109,712.83	\$41,961,216.18	\$42,362,957.89
Accrued Interest											\$109,712.83
Total Investments											\$42,472,670.72

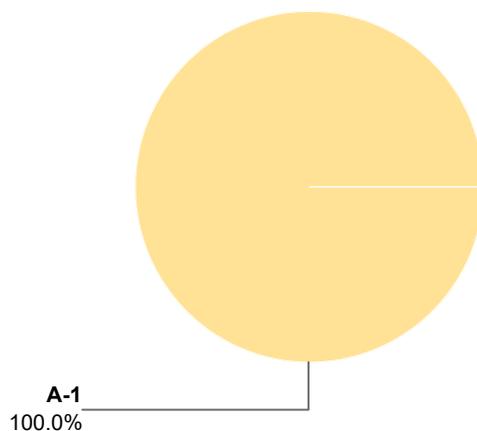
Bolded items are forward settling trades.

Portfolio Statistics

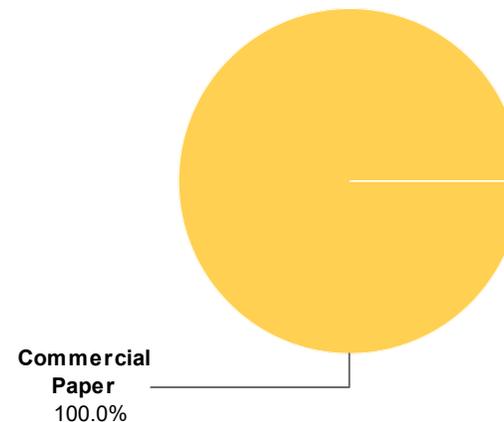
As of June 30, 2021

Par Value:	\$5,000,000
Total Market Value:	\$10,631,787
Security Market Value:	\$4,996,118
Accrued Interest:	-
Cash:	\$5,635,669
Amortized Cost:	\$4,993,479
Yield at Market:	0.14%
Yield at Cost:	0.24%
Effective Duration:	0.54 Years
Average Maturity:	0.53 Years
Average Credit: *	A
Benchmark Eff. Yield:	0.05%

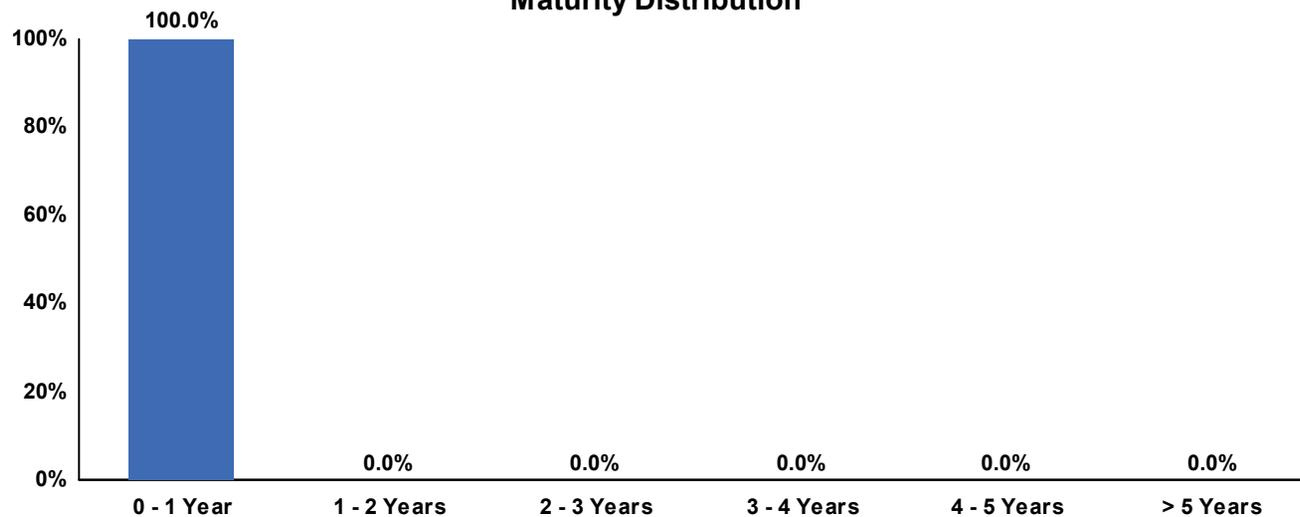
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



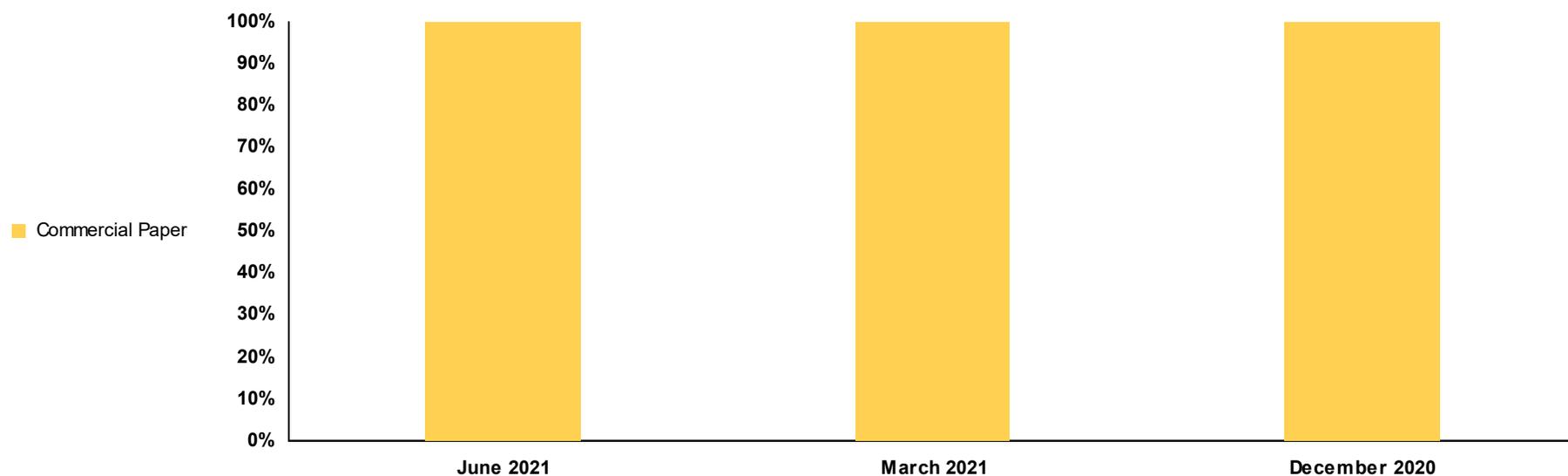
* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Earnings*Quarter-Ended June 30, 2021*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2021)	\$4,997,998.00	\$4,997,276.25
Net Purchases/Sales	(\$8,602.08)	(\$8,602.08)
Change in Value	\$6,721.58	\$4,805.00
Ending Value (06/30/2021)	\$4,996,117.50	\$4,993,479.17
Interest Earned	\$63.08	\$63.08
Portfolio Earnings	\$6,784.66	\$4,868.08

Sector Allocation

Sector	June 30, 2021		March 31, 2021		December 31, 2020		September 30, 2020	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Commercial Paper	5.0	100.0%	5.0	100.0%	5.0	100.0%	0.0	0.0%
Total	\$5.0	100.0%	\$5.0	100.0%	\$5.0	100.0%	\$0.0	0.0%

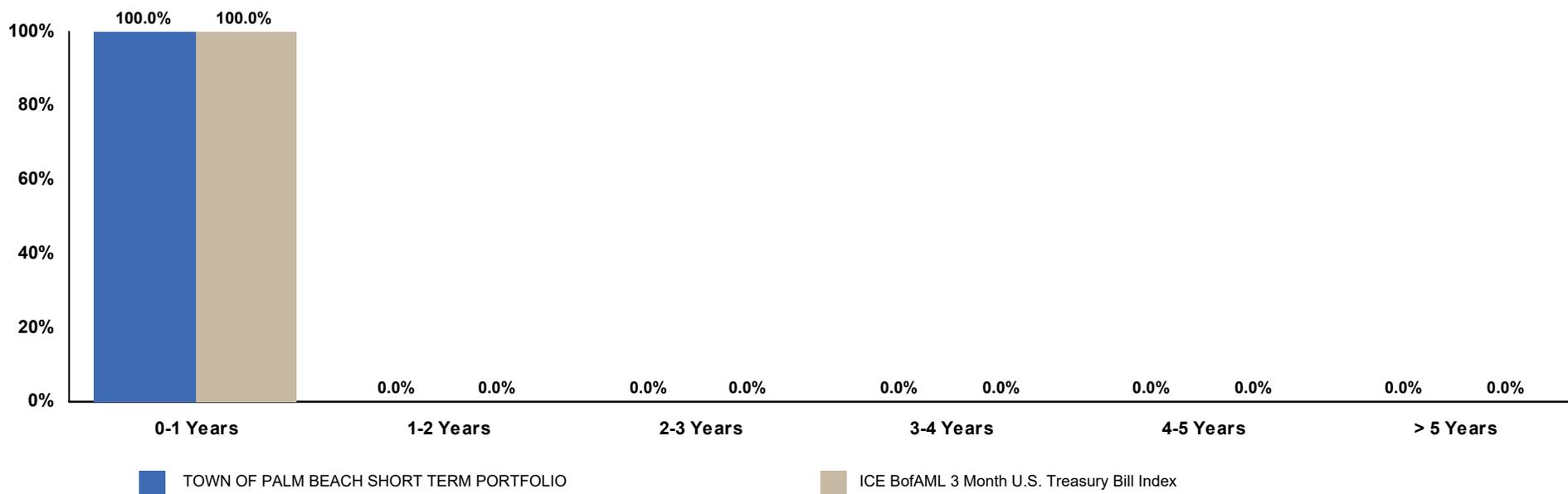


Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 2021

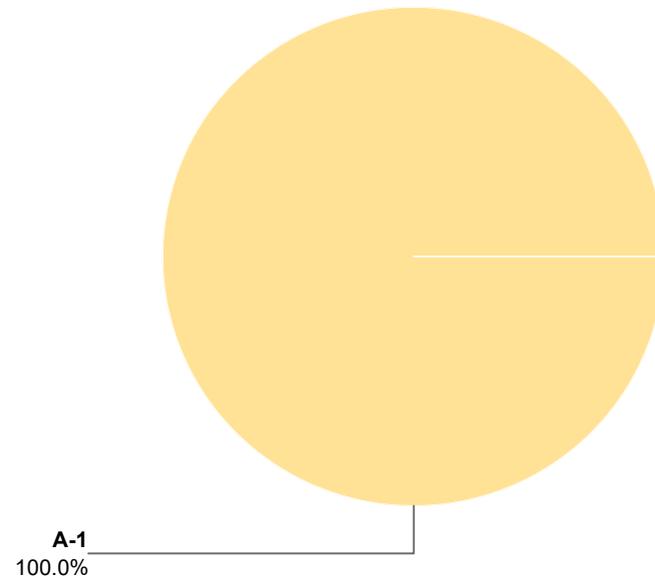
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF PALM BEACH SHORT TERM PORTFOLIO	0.14%	0.53 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ICE BofAML 3 Month U.S. Treasury Bill Index	0.05%	0.23 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%



Credit Quality

As of June 30, 2021

S&P Rating	Market Value (\$)	% of Portfolio
A-1	\$4,996,118	100.0%
Totals	\$4,996,118	100.0%



Detail may not add to total due to rounding.

Issuer Distribution*As of June 30, 2021*

Issuer	Market Value (\$)	% of Portfolio
NATIXIS NY BRANCH	2,498,575	50.0%
CREDIT SUISSE GROUP RK	2,497,543	50.0%
Grand Total:	4,996,118	100.0%

Sector/Issuer Distribution

As of June 30, 2021

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
CREDIT SUISSE GROUP RK	2,497,543	50.0%	50.0%
NATIXIS NY BRANCH	2,498,575	50.0%	50.0%
Sector Total	4,996,118	100.0%	100.0%
Portfolio Total	4,996,118	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/28/21	4/29/21	2,500,000	63873JZV5	NATIXIS NY BRANCH COMM PAPER	0.00%	12/29/21	2,496,441.67	0.21%	
4/29/21	4/30/21	2,500,000	2254EBAQ4	CREDIT SUISSE NEW YORK COMM PAPER	0.00%	1/24/22	2,494,956.25	0.27%	
Total BUY		5,000,000					4,991,397.92		
INTEREST									
4/1/21	4/1/21	0	MONEY0002	MONEY MARKET FUND			19.22		
5/3/21	5/3/21	0	MONEY0002	MONEY MARKET FUND			29.77		
6/1/21	6/1/21	0	MONEY0002	MONEY MARKET FUND			14.09		
Total INTEREST		0					63.08		
MATURITY									
6/25/21	6/25/21	1,500,000	13607ETRO	CANADIAN IMPERIAL HLDING COMM PAPER	0.00%	6/25/21	1,500,000.00		0.00
6/28/21	6/28/21	1,500,000	09659BTU4	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	6/28/21	1,500,000.00		0.00
6/28/21	6/28/21	2,000,000	62479LTU9	MUFG BANK LTD/NY COMM PAPER	0.00%	6/28/21	2,000,000.00		0.00
Total MATURITY		5,000,000					5,000,000.00		0.00

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	4/1/21	4/1/21	0.00	MONEY0002	MONEY MARKET FUND			19.22		
BUY	4/28/21	4/29/21	2,500,000.00	63873JZV5	NATIXIS NY BRANCH COMM PAPER	0.00%	12/29/21	(2,496,441.67)	0.21%	
BUY	4/29/21	4/30/21	2,500,000.00	2254EBAQ4	CREDIT SUISSE NEW YORK COMM PAPER	0.00%	1/24/22	(2,494,956.25)	0.27%	
INTEREST	5/3/21	5/3/21	0.00	MONEY0002	MONEY MARKET FUND			29.77		
INTEREST	6/1/21	6/1/21	0.00	MONEY0002	MONEY MARKET FUND			14.09		
MATURITY	6/25/21	6/25/21	1,500,000.00	13607ETR0	CANADIAN IMPERIAL HLDING COMM PAPER	0.00%	6/25/21	1,500,000.00		0.00
MATURITY	6/28/21	6/28/21	1,500,000.00	09659BTU4	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	6/28/21	1,500,000.00		0.00
MATURITY	6/28/21	6/28/21	2,000,000.00	62479LTU9	MUFG BANK LTD/NY COMM PAPER	0.00%	6/28/21	2,000,000.00		0.00
TOTALS								8,665.16		0.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
NATIXIS NY BRANCH COMM PAPER DTD 04/16/2021 0.000% 12/29/2021	63873JZV5	2,500,000.00	A-1	P-1	4/28/2021	4/29/2021	2,496,441.67	0.21	0.00	2,497,360.42	2,498,575.00
CREDIT SUISSE NEW YORK COMM PAPER DTD 04/29/2021 0.000% 01/24/2022	2254EBAQ4	2,500,000.00	A-1	P-1	4/29/2021	4/30/2021	2,494,956.25	0.27	0.00	2,496,118.75	2,497,542.50
Security Type Sub-Total		5,000,000.00					4,991,397.92	0.24	0.00	4,993,479.17	4,996,117.50
Managed Account Sub Total		5,000,000.00					4,991,397.92	0.24	0.00	4,993,479.17	4,996,117.50
Securities Sub-Total		\$5,000,000.00					\$4,991,397.92	0.24%	\$0.00	\$4,993,479.17	\$4,996,117.50
Accrued Interest											\$0.00
Total Investments											\$4,996,117.50

Bolded items are forward settling trades.

IMPORTANT DISCLOSURES

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- 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.

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