



City of La Habra - Account #210

MONTHLY ACCOUNT STATEMENT

DECEMBER 1, 2020 THROUGH DECEMBER 31, 2020

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact operations@chandlerasset.com

Custodian

Bank of New York Mellon
Lauren Dehner
(904) 645-1918

CHANDLER ASSET MANAGEMENT
chandlerasset.com

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.



PORTFOLIO CHARACTERISTICS

| | |
|---------------------------|----------|
| Average Modified Duration | 2.59 |
| Average Coupon | 1.85% |
| Average Purchase YTM | 1.77% |
| Average Market YTM | 0.24% |
| Average S&P/Moody Rating | AA+/Aa1 |
| Average Final Maturity | 2.74 yrs |
| Average Life | 2.66 yrs |

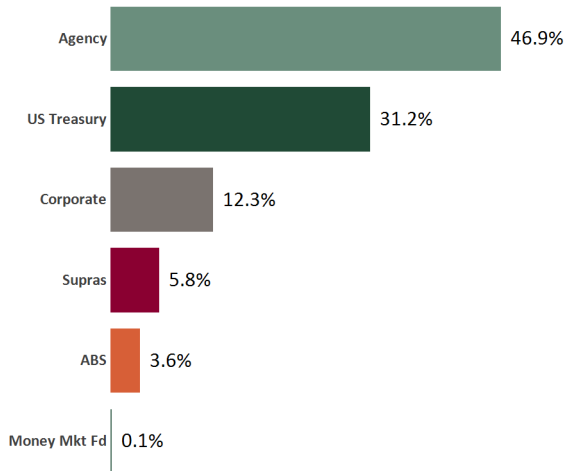
ACCOUNT SUMMARY

| | Beg. Values as of 11/30/20 | End Values as of 12/31/20 |
|---------------------------|-------------------------------|------------------------------|
| Market Value | 34,640,041 | 34,695,021 |
| Accrued Interest | 160,492 | 152,100 |
| Total Market Value | 34,800,532 | 34,847,121 |
| Income Earned | 50,224 | 50,372 |
| Cont/WD | | 0 |
| Par | 33,364,719 | 33,425,564 |
| Book Value | 33,508,118 | 33,566,882 |
| Cost Value | 33,472,549 | 33,535,398 |

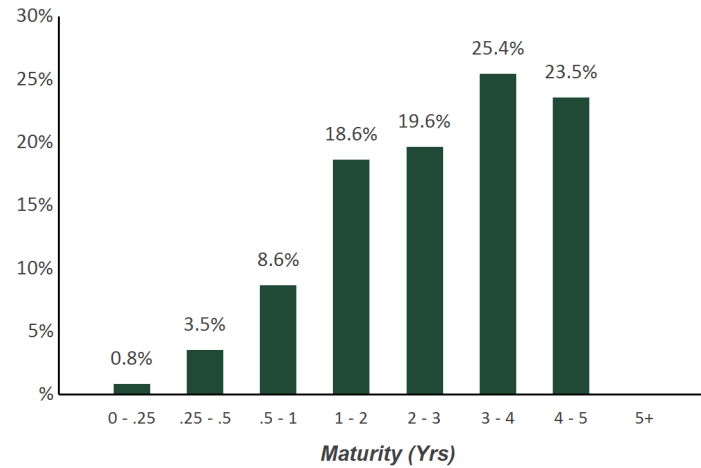
TOP ISSUERS

| | |
|---------------------------------|--------------|
| Government of United States | 31.2% |
| Federal National Mortgage Assoc | 22.0% |
| Federal Home Loan Bank | 16.1% |
| Federal Home Loan Mortgage Corp | 8.9% |
| Intl Bank Recon and Development | 2.5% |
| International Finance Corp | 1.8% |
| Inter-American Dev Bank | 1.5% |
| US Bancorp | 1.4% |
| Total | 85.3% |

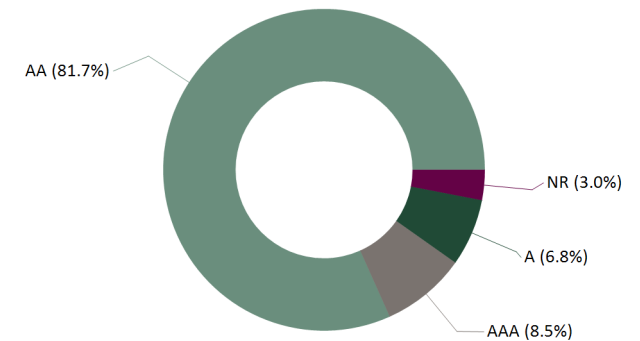
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

| TOTAL RATE OF RETURN | Annualized | | | | | | | | | |
|-------------------------------------------|------------|-------|-------|-------|-------|-------|-------|-------|-----------|--|
| | 1M | 3M | YTD | 1YR | 2YRS | 3YRS | 5YRS | 10YRS | 7/31/1999 | |
| City of La Habra | 0.13% | 0.17% | 4.29% | 4.29% | 4.40% | 3.45% | 2.50% | 1.92% | 3.52% | |
| ICE BAML 1-5 Yr US Treasury/Agency Index* | 0.07% | 0.02% | 4.22% | 4.22% | 4.20% | 3.31% | 2.33% | 1.78% | 3.29% | |
| ICE BAML 6-Month US Treasury Bill Index | 0.02% | 0.05% | 1.05% | 1.05% | 1.80% | 1.84% | 1.43% | 0.81% | 2.06% | |

*ICE BAML 1-Yr US Treasury Bill Index to 3/31/01; then ICE BAML 1-3 Yr US Treasury Index to 11/30/01

Statement of Compliance

As of December 31, 2020



City of La Habra

Assets managed by Chandler Asset Management are in full compliance with state law and with the Client's investment policy.

| Category | Standard | Comment |
|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| Treasury Issues | No limitations | Complies |
| Agency Issues | 35% per agency issuer; 10% per one Federal Agency or GSE issue | Complies |
| Municipal Securities (state of California) | A1/SP-1 or better short term rating; or Aa/AA or better long term rating by a NRSRO; 20% maximum; 10% maximum for bonds issued by the City of La Habra or an agency of the City of La Habra | Complies |
| Banker's Acceptances | 20% maximum; 5% max per issuer; 180 days max maturity | Complies |
| Commercial Paper | A-1/P-1 or highest "prime" rating by Moody's or S&P; "A" or higher rated issuer by Moody's or S&P, if long term debt issued; 25% maximum; 5% max per issuer; 270 days max maturity | Complies |
| Negotiable CDs | 30% maximum; 5% max per issuer; Issued by a nationally or state-chartered bank or a state or federal savings and loan association or by a state-licensed branch of a foreign bank | Complies |
| Certificates of Deposit (CDs)/ Time Deposit (TDs) | 30% maximum; 5% max issuer; Collateral for deposits over the amount insured by FDIC/NCUA | Complies |
| Corporate/Medium-term Notes | 25% Maximum; Up to 15% of the portfolio may be invested in notes rated "A" or its equivalent or better by Moody's, S&P or Fitch; The remaining allocation of the portfolio may be invested in notes rated "AA" or better by Moody's, S&P, or Fitch; 5% max per corporate name; Issued by corporations organized and operating within the U.S. or by any state within the U.S. | Complies |
| Money Market Fund | Highest rating by 2 NRSROs; 20% maximum; 10% per one money market fund | Complies |
| Asset Backed and Mortgage Backed Securities | "AA" or higher rating by a NRSRO; "A" or higher rating for the issuer's debt by a NRSRO; 10% maximum; 5% max per issuer | Complies |
| Supranational Securities | "AA" or better by a NRSRO; 10% maximum; 5% max per issuer; US dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by IBRD, IFC, IADB | Complies |
| LAIF/ LGIP | \$50 million maximum | Complies |
| Repurchase Agreements | 102% collateralization; 90 days max maturity | Complies |
| Prohibited | Unregulated and/or unrated Investment Pools, Trusts, Collateralized Mortgage Obligations, Futures, Options; Inverse floaters; Ranges notes, Interest-only strips from mortgaged backed securities; Zero interest accrual securities; Reverse Repurchase Agreements; Securities Lending | Complies |
| Max Per Issuer | 5% per issuer (except US government , its agencies, and instrumentalities) | Complies |
| Weighted Avg. Maturity | 3 Years | Complies |
| Maximum Maturity | 5 years | Complies |

Reconciliation Summary

As of December 31, 2020



| BOOK VALUE RECONCILIATION | | |
|----------------------------------|--------------|------------------------|
| BEGINNING BOOK VALUE | | \$33,508,117.80 |
| Acquisition | | |
| + Security Purchases | \$699,808.59 | |
| + Money Market Fund Purchases | \$525,548.32 | |
| + Money Market Contributions | \$0.00 | |
| + Security Contributions | \$0.00 | |
| + Security Transfers | \$0.00 | |
| Total Acquisitions | | \$1,225,356.91 |
| Dispositions | | |
| - Security Sales | \$0.00 | |
| - Money Market Fund Sales | \$700,017.72 | |
| - MMF Withdrawals | \$0.00 | |
| - Security Withdrawals | \$0.00 | |
| - Security Transfers | \$0.00 | |
| - Other Dispositions | \$0.00 | |
| - Maturities | \$0.00 | |
| - Calls | \$400,000.00 | |
| - Principal Paydowns | \$64,685.81 | |
| Total Dispositions | | \$1,164,703.53 |
| Amortization/Accretion | | |
| +/- Net Accretion | (\$1,889.36) | |
| | | (\$1,889.36) |
| Gain/Loss on Dispositions | | |
| +/- Realized Gain/Loss | \$0.00 | |
| | | \$0.00 |
| ENDING BOOK VALUE | | \$33,566,881.82 |

| CASH TRANSACTION SUMMARY | | |
|--------------------------------|---------------------|---------------------|
| BEGINNING BALANCE | | \$220,334.82 |
| Acquisition | | |
| Contributions | \$0.00 | |
| Security Sale Proceeds | \$0.00 | |
| Accrued Interest Received | \$0.00 | |
| Interest Received | \$56,665.60 | |
| Dividend Received | \$2.47 | |
| Principal on Maturities | \$0.00 | |
| Interest on Maturities | \$0.00 | |
| Calls/Redemption (Principal) | \$400,000.00 | |
| Interest from Calls/Redemption | \$4,194.44 | |
| Principal Paydown | \$64,685.81 | |
| Total Acquisitions | \$525,548.32 | |
| Dispositions | | |
| Withdrawals | \$0.00 | |
| Security Purchase | \$699,808.59 | |
| Accrued Interest Paid | \$209.13 | |
| Total Dispositions | \$700,017.72 | |
| ENDING BOOK VALUE | | \$45,865.42 |

Holdings Report

As of December 31, 2020



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|------------------|--------------------------------------------------------------------|---------------------|-----------------------------|--------------------------------------------|----------------------|--------------------------------------|----------------------------------|--------------------------------|----------------------------|
| ABS | | | | | | | | | |
| 43815NAB0 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 78,245.44 | 08/20/2019 1.92% | 78,239.96 78,244.49 | 100.36 0.32% | 78,525.27 66.07 | 0.23% 280.78 | Aaa / AAA NR | 1.29 0.23 |
| 47788CAC6 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 12,373.11 | 02/21/2018 2.68% | 12,372.22 12,372.83 | 100.25 0.44% | 12,404.17 14.63 | 0.04% 31.34 | Aaa / NR AAA | 1.30 0.12 |
| 477870AB5 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 38,098.64 | 07/16/2019 2.29% | 38,098.49 38,098.57 | 100.20 0.30% | 38,176.03 38.61 | 0.11% 77.46 | Aaa / NR AAA | 1.37 0.11 |
| 43814UAG4 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 44,280.88 | 05/22/2018 3.03% | 44,279.92 44,280.55 | 100.83 0.33% | 44,650.05 48.13 | 0.13% 369.50 | NR / AAA AAA | 1.38 0.31 |
| 43815HAC1 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 121,850.35 | 08/21/2018 2.98% | 121,833.62 121,843.47 | 101.18 0.17% | 123,293.67 99.85 | 0.35% 1,450.20 | Aaa / NR AAA | 1.64 0.43 |
| 65479GAD1 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 149,850.13 | 07/17/2018 3.08% | 149,845.27 149,848.60 | 101.37 0.42% | 151,908.32 203.80 | 0.44% 2,059.72 | Aaa / AAA NR | 2.20 0.52 |
| 65479JAD5 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 255,000.00 | 10/16/2019 1.94% | 254,986.54 254,989.94 | 102.04 0.43% | 260,200.73 218.73 | 0.75% 5,210.79 | Aaa / AAA NR | 3.54 1.35 |
| 47789KAC7 | John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024 | 180,000.00 | 03/04/2020 1.11% | 179,989.00 179,991.01 | 101.25 0.30% | 182,258.28 88.00 | 0.52% 2,267.27 | Aaa / NR AAA | 3.62 1.56 |
| 89237VAB5 | Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024 | 165,000.00 | 07/21/2020 0.44% | 164,987.30 164,988.60 | 100.35 0.23% | 165,578.82 32.27 | 0.48% 590.22 | Aaa / AAA NR | 3.79 1.66 |
| 43813KAC6 | Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024 | 180,000.00 | 09/22/2020 0.38% | 179,973.56 179,975.73 | 100.17 0.29% | 180,304.38 24.05 | 0.52% 328.65 | NR / AAA AAA | 3.80 2.01 |
| Total ABS | | 1,224,698.55 | 1.69% | 1,224,605.88 1,224,633.79 | 0.32% | 1,237,299.72 834.14 | 3.55% 12,665.93 | Aaa / AAA AAA | 2.96 1.17 |
| AGENCY | | | | | | | | | |
| 313379RB7 | FHLB Note 1.875% Due 6/11/2021 | 800,000.00 | 08/29/2017 1.64% | 806,864.00 800,800.22 | 100.75 0.18% | 806,019.20 833.33 | 2.32% 5,218.98 | Aaa / AA+ AAA | 0.44 0.44 |

Holdings Report

As of December 31, 2020



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|---------------|------------------------------------|-----------------|-----------------------------|--------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| AGENCY | | | | | | | | | |
| 3130A8QS5 | FHLB Note 1.125% Due 7/14/2021 | 500,000.00 | 07/25/2016 1.28% | 496,295.00 499,603.77 | 100.54 0.12% | 502,684.50 2,609.38 | 1.45% 3,080.73 | Aaa / AA+ AAA | 0.53 0.53 |
| 3137EAEC9 | FHLMC Note 1.125% Due 8/12/2021 | 900,000.00 | Various 1.31% | 892,182.00 899,024.74 | 100.61 0.12% | 905,525.10 3,909.38 | 2.61% 6,500.36 | Aaa / AA+ AAA | 0.61 0.61 |
| 3135G0Q89 | FNMA Note 1.375% Due 10/7/2021 | 175,000.00 | 10/06/2016 1.45% | 174,380.85 174,905.40 | 100.95 0.13% | 176,669.68 561.46 | 0.51% 1,764.28 | Aaa / AA+ AAA | 0.77 0.76 |
| 313378CR0 | FHLB Note 2.25% Due 3/11/2022 | 500,000.00 | 06/19/2017 1.86% | 508,820.00 502,219.06 | 102.53 0.13% | 512,662.00 3,437.50 | 1.48% 10,442.94 | Aaa / AA+ NR | 1.19 1.18 |
| 3135G0T45 | FNMA Note 1.875% Due 4/5/2022 | 700,000.00 | 05/05/2017 1.99% | 696,150.00 699,014.42 | 102.21 0.12% | 715,470.00 3,135.42 | 2.06% 16,455.58 | Aaa / AA+ AAA | 1.26 1.25 |
| 3135G0T78 | FNMA Note 2% Due 10/5/2022 | 700,000.00 | 06/08/2018 2.82% | 676,865.00 690,581.69 | 103.26 0.14% | 722,841.00 3,344.44 | 2.08% 32,259.31 | Aaa / AA+ AAA | 1.76 1.73 |
| 3135G0T94 | FNMA Note 2.375% Due 1/19/2023 | 800,000.00 | Various 2.79% | 785,041.00 793,603.19 | 104.58 0.14% | 836,640.80 8,550.00 | 2.43% 43,037.61 | Aaa / AA+ AAA | 2.05 1.99 |
| 313382AX1 | FHLB Note 2.125% Due 3/10/2023 | 500,000.00 | 03/23/2018 2.73% | 486,065.00 493,856.28 | 104.32 0.15% | 521,615.50 3,276.04 | 1.51% 27,759.22 | Aaa / AA+ AAA | 2.19 2.14 |
| 313383QR5 | FHLB Note 3.25% Due 6/9/2023 | 500,000.00 | 08/28/2018 2.87% | 508,335.00 504,246.31 | 107.40 0.21% | 537,018.00 993.06 | 1.54% 32,771.69 | Aaa / AA+ NR | 2.44 2.36 |
| 3137EAEN5 | FHLMC Note 2.75% Due 6/19/2023 | 500,000.00 | 07/16/2018 2.88% | 497,090.00 498,545.00 | 106.32 0.18% | 531,585.50 458.33 | 1.53% 33,040.50 | Aaa / AA+ AAA | 2.47 2.40 |
| 3135G05G4 | FNMA Note 0.25% Due 7/10/2023 | 605,000.00 | 07/08/2020 0.32% | 603,699.25 603,907.13 | 100.24 0.16% | 606,444.74 718.44 | 1.74% 2,537.61 | Aaa / AA+ AAA | 2.52 2.51 |
| 313383YJ4 | FHLB Note 3.375% Due 9/8/2023 | 500,000.00 | 10/30/2018 3.08% | 506,655.00 503,678.45 | 108.55 0.18% | 542,764.50 5,296.88 | 1.57% 39,086.05 | Aaa / AA+ NR | 2.69 2.57 |
| 3135G0U43 | FNMA Note 2.875% Due 9/12/2023 | 465,000.00 | 09/12/2018 2.96% | 463,093.50 463,971.49 | 107.15 0.21% | 498,249.36 4,047.76 | 1.44% 34,277.87 | Aaa / AA+ AAA | 2.70 2.59 |
| 3130A0F70 | FHLB Note 3.375% Due 12/8/2023 | 650,000.00 | Various 2.75% | 668,368.25 661,007.40 | 109.25 0.21% | 710,140.60 1,401.56 | 2.04% 49,133.20 | Aaa / AA+ AAA | 2.94 2.82 |
| 3135G0V34 | FNMA Note 2.5% Due 2/5/2024 | 500,000.00 | 02/25/2019 2.59% | 497,980.00 498,735.40 | 107.11 0.20% | 535,532.00 5,069.44 | 1.55% 36,796.60 | Aaa / AA+ AAA | 3.10 2.97 |
| 3130A0XE5 | FHLB Note 3.25% Due 3/8/2024 | 375,000.00 | 07/09/2019 1.95% | 396,660.00 389,779.17 | 109.65 0.21% | 411,181.13 3,825.52 | 1.19% 21,401.96 | Aaa / AA+ NR | 3.19 3.03 |

Holdings Report

As of December 31, 2020



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|---------------------|--------------------------------------------------------------------|----------------------|-----------------------------|----------------------------------------------|----------------------|------------------------------------------|------------------------------------|--------------------------------|----------------------------|
| AGENCY | | | | | | | | | |
| 3130A1XJ2 | FHLB Note 2.875% Due 6/14/2024 | 490,000.00 | Various 1.96% | 511,128.80 504,603.58 | 109.16 0.21% | 534,869.80 665.24 | 1.54% 30,266.22 | Aaa / AA+ NR | 3.45 3.31 |
| 3135G0W66 | FNMA Note 1.625% Due 10/15/2024 | 535,000.00 | 10/17/2019 1.66% | 534,085.15 534,306.34 | 105.41 0.19% | 563,961.16 1,835.35 | 1.62% 29,654.82 | Aaa / AA+ AAA | 3.79 3.68 |
| 3135G0X24 | FNMA Note 1.625% Due 1/7/2025 | 660,000.00 | Various 1.49% | 664,033.80 663,385.04 | 105.38 0.28% | 695,486.88 5,183.75 | 2.01% 32,101.84 | Aaa / AA+ AAA | 4.02 3.87 |
| 3137EAEP0 | FHLMC Note 1.5% Due 2/12/2025 | 665,000.00 | Various 1.23% | 673,568.05 672,137.11 | 104.90 0.30% | 697,603.62 3,851.46 | 2.01% 25,466.51 | Aaa / NR AAA | 4.12 3.98 |
| 3130AJHU6 | FHLB Note 0.5% Due 4/14/2025 | 500,000.00 | 05/28/2020 0.50% | 499,895.00 499,907.79 | 99.98 0.35% | 499,907.79 534.72 | 1.44% 0.00 | Aaa / AA+ AAA | 4.29 4.23 |
| 3135G03U5 | FNMA Note 0.625% Due 4/22/2025 | 295,000.00 | 04/22/2020 0.67% | 294,392.30 294,476.26 | 101.18 0.35% | 298,467.73 353.39 | 0.86% 3,991.47 | Aaa / AA+ AAA | 4.31 4.25 |
| 3135G04Z3 | FNMA Note 0.5% Due 6/17/2025 | 735,000.00 | 06/17/2020 0.54% | 733,478.55 733,642.04 | 100.53 0.38% | 738,899.18 142.92 | 2.12% 5,257.14 | Aaa / AA+ AAA | 4.46 4.41 |
| 3137EAEU9 | FHLMC Note 0.375% Due 7/21/2025 | 390,000.00 | 07/21/2020 0.48% | 388,057.80 388,230.30 | 100.05 0.36% | 390,205.92 641.88 | 1.12% 1,975.62 | Aaa / AA+ AAA | 4.56 4.51 |
| 3135G05X7 | FNMA Note 0.375% Due 8/25/2025 | 620,000.00 | 08/25/2020 0.47% | 617,098.40 617,300.43 | 99.98 0.38% | 619,864.22 800.83 | 1.78% 2,563.79 | Aaa / AA+ AAA | 4.65 4.60 |
| 3137EAEX3 | FHLMC Note 0.375% Due 9/23/2025 | 570,000.00 | 09/23/2020 0.44% | 568,284.30 568,376.48 | 99.83 0.41% | 569,051.52 570.00 | 1.63% 675.04 | Aaa / AA+ AAA | 4.73 4.68 |
| 3135G06G3 | FNMA Note 0.5% Due 11/7/2025 | 610,000.00 | 11/09/2020 0.57% | 607,816.20 607,876.16 | 100.42 0.41% | 612,551.63 415.14 | 1.76% 4,675.47 | Aaa / AA+ AAA | 4.85 4.78 |
| Total Agency | | 15,740,000.00 | 1.69% | 15,756,382.20 15,761,720.65 | 0.23% | 16,293,913.06 66,462.62 | 46.95% 532,192.41 | Aaa / AA+ AAA | 2.80 2.74 |
| CORPORATE | | | | | | | | | |
| 166764BG4 | Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 5/16/2021 | 400,000.00 | 05/20/2016 2.23% | 397,656.00 399,825.84 | 100.54 0.21% | 402,179.20 1,050.00 | 1.16% 2,353.36 | Aa2 / AA NR | 0.37 0.29 |
| 02665WBG5 | American Honda Finance Note 1.7% Due 9/9/2021 | 400,000.00 | 01/20/2017 2.55% | 385,276.00 397,810.59 | 100.94 0.33% | 403,762.80 2,115.56 | 1.16% 5,952.21 | A3 / A- NR | 0.69 0.68 |

Holdings Report

As of December 31, 2020



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|-----------------------------------|-------------------------------------------------------------------------|---------------------|-----------------------------|--------------------------------------------|----------------------|-----------------------------------------|------------------------------------|--------------------------------|----------------------------|
| CORPORATE | | | | | | | | | |
| 91159HHP8 | US Bancorp Callable Note Cont 12/23/2021 2.625% Due 1/24/2022 | 200,000.00 | 01/19/2017 2.66% | 199,656.00 199,926.90 | 102.30 0.27% | 204,590.20 2,289.58 | 0.59% 4,663.30 | A1 / A+ A+ | 1.07 0.96 |
| 084664BT7 | Berkshire Hathaway Note 3% Due 5/15/2022 | 400,000.00 | 05/23/2017 2.30% | 413,112.00 403,604.90 | 103.81 0.22% | 415,254.40 1,533.33 | 1.20% 11,649.50 | Aa2 / AA A+ | 1.37 1.35 |
| 037833DE7 | Apple Inc Callable Note Cont 12/13/2022 2.4% Due 1/13/2023 | 400,000.00 | 05/09/2018 3.25% | 385,304.00 393,615.67 | 104.26 0.21% | 417,028.80 4,480.00 | 1.21% 23,413.13 | Aa1 / AA+ NR | 2.04 1.90 |
| 90331HNL3 | US Bank NA Callable Note Cont 12/23/2022 2.85% Due 1/23/2023 | 250,000.00 | 02/07/2018 2.97% | 248,660.00 249,442.96 | 105.19 0.22% | 262,964.25 3,127.08 | 0.76% 13,521.29 | A1 / AA- AA- | 2.06 1.92 |
| 931142EK5 | Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023 | 400,000.00 | Various 3.36% | 400,786.05 400,383.22 | 107.39 0.31% | 429,577.60 188.89 | 1.23% 29,194.38 | Aa2 / AA AA | 2.48 2.33 |
| 89236TFN0 | Toyota Motor Credit Corp Note 3.45% Due 9/20/2023 | 400,000.00 | 11/28/2018 3.64% | 396,716.00 398,143.74 | 108.35 0.36% | 433,396.40 3,871.67 | 1.25% 35,252.66 | A1 / A+ A+ | 2.72 2.60 |
| 24422EUR8 | John Deere Capital Corp Note 3.45% Due 1/10/2024 | 400,000.00 | 03/06/2019 3.09% | 406,432.00 404,014.09 | 109.05 0.44% | 436,180.00 6,555.00 | 1.27% 32,165.91 | A2 / A A | 3.03 2.86 |
| 06051GHF9 | Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024 | 400,000.00 | 09/10/2019 2.08% | 416,173.00 411,457.53 | 106.83 0.40% | 427,316.00 4,575.56 | 1.24% 15,858.47 | A2 / A- A+ | 3.18 2.09 |
| 747525AT0 | Qualcomm Inc Callable Note Cont 3/20/2024 2.9% Due 5/20/2024 | 400,000.00 | 08/19/2019 2.25% | 411,288.00 407,921.17 | 107.69 0.49% | 430,763.60 1,321.11 | 1.24% 22,842.43 | A2 / A- NR | 3.39 3.09 |
| Total Corporate | | 4,050,000.00 | 2.75% | 4,061,059.05 4,066,146.61 | 0.32% | 4,263,013.25 31,107.78 | 12.32% 196,866.64 | A1 / A+ A+ | 2.11 1.89 |
| MONEY MARKET FUND FI | | | | | | | | | |
| 60934N807 | Federated Investors Govt Oblig Fund Inst. | 45,865.42 | Various 0.01% | 45,865.42 45,865.42 | 1.00 0.01% | 45,865.42 0.00 | 0.13% 0.00 | Aaa / AAA AAA | 0.00 0.00 |
| Total Money Market Fund FI | | 45,865.42 | 0.01% | 45,865.42 45,865.42 | 0.01% | 45,865.42 0.00 | 0.13% 0.00 | Aaa / AAA AAA | 0.00 0.00 |

Holdings Report

As of December 31, 2020



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|----------------------------|-------------------------------------------------------------|---------------------|-----------------------------|--------------------------------------------|----------------------|----------------------------------------|----------------------------------|--------------------------------|----------------------------|
| SUPRANATIONAL | | | | | | | | | |
| 45950KCM0 | International Finance Corp Note 2.25% Due 1/25/2021 | 225,000.00 | 01/18/2018 2.35% | 224,338.50 224,985.51 | 100.13 0.35% | 225,284.85 2,193.75 | 0.65% 299.34 | Aaa / AAA NR | 0.07 0.07 |
| 45950KCJ7 | International Finance Corp Note 1.125% Due 7/20/2021 | 400,000.00 | 11/09/2016 1.64% | 390,656.00 398,909.05 | 100.51 0.20% | 402,051.20 2,012.50 | 1.16% 3,142.15 | Aaa / AAA NR | 0.55 0.55 |
| 4581X0CZ9 | Inter-American Dev Bank Note 1.75% Due 9/14/2022 | 500,000.00 | 11/28/2017 2.18% | 490,335.00 496,568.34 | 102.67 0.18% | 513,372.50 2,600.69 | 1.48% 16,804.16 | Aaa / AAA AAA | 1.70 1.68 |
| 459058JB0 | Intl. Bank Recon & Development Note 0.625% Due 4/22/2025 | 365,000.00 | 04/15/2020 0.70% | 363,587.45 363,783.94 | 100.97 0.40% | 368,525.90 437.24 | 1.06% 4,741.96 | Aaa / AAA NR | 4.31 4.24 |
| 459058JL8 | Intl. Bank Recon & Development Note 0.5% Due 10/28/2025 | 515,000.00 | 10/21/2020 0.52% | 514,418.05 514,438.77 | 100.19 0.46% | 515,963.57 450.63 | 1.48% 1,524.80 | Aaa / AAA AAA | 4.83 4.76 |
| Total Supranational | | 2,005,000.00 | 1.40% | 1,983,335.00 1,998,685.61 | 0.31% | 2,025,198.02 7,694.81 | 5.83% 26,512.41 | Aaa / AAA AAA | 2.56 2.52 |
| US TREASURY | | | | | | | | | |
| 912828T67 | US Treasury Note 1.25% Due 10/31/2021 | 600,000.00 | 12/12/2016 1.92% | 581,228.57 596,810.01 | 100.93 0.13% | 605,578.20 1,284.53 | 1.74% 8,768.19 | Aaa / AA+ AAA | 0.83 0.83 |
| 912828V72 | US Treasury Note 1.875% Due 1/31/2022 | 500,000.00 | 02/27/2017 1.84% | 500,802.46 500,176.29 | 101.89 0.13% | 509,453.00 3,923.23 | 1.47% 9,276.71 | Aaa / AA+ AAA | 1.08 1.07 |
| 912828J43 | US Treasury Note 1.75% Due 2/28/2022 | 800,000.00 | Various 1.92% | 793,549.55 798,479.89 | 101.89 0.12% | 815,124.80 4,756.91 | 2.35% 16,644.91 | Aaa / AA+ AAA | 1.16 1.15 |
| 912828XW5 | US Treasury Note 1.75% Due 6/30/2022 | 650,000.00 | 07/25/2017 1.86% | 646,549.05 648,955.13 | 102.43 0.13% | 665,818.40 31.42 | 1.91% 16,863.27 | Aaa / AA+ AAA | 1.50 1.49 |
| 912828L24 | US Treasury Note 1.875% Due 8/31/2022 | 300,000.00 | 09/27/2017 1.92% | 299,391.63 299,794.62 | 102.90 0.13% | 308,695.20 1,911.26 | 0.89% 8,900.58 | Aaa / AA+ AAA | 1.67 1.63 |
| 912828L57 | US Treasury Note 1.75% Due 9/30/2022 | 450,000.00 | Various 2.07% | 443,486.79 447,655.77 | 102.82 0.13% | 462,708.90 2,012.02 | 1.33% 15,053.13 | Aaa / AA+ AAA | 1.75 1.72 |
| 912828M49 | US Treasury Note 1.875% Due 10/31/2022 | 300,000.00 | 11/28/2017 2.05% | 297,609.38 299,111.33 | 103.20 0.13% | 309,585.90 963.40 | 0.89% 10,474.57 | Aaa / AA+ AAA | 1.83 1.80 |
| 912828T91 | US Treasury Note 1.625% Due 10/31/2023 | 300,000.00 | 11/29/2018 2.87% | 282,996.09 290,219.91 | 104.18 0.15% | 312,527.40 834.94 | 0.90% 22,307.49 | Aaa / AA+ AAA | 2.83 2.77 |
| 912828V80 | US Treasury Note 2.25% Due 1/31/2024 | 600,000.00 | Various 1.43% | 618,656.26 614,615.11 | 106.39 0.17% | 638,343.60 5,649.46 | 1.85% 23,728.49 | Aaa / AA+ AAA | 3.08 2.97 |

Holdings Report

As of December 31, 2020



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|----------------------------------------|-------------------------------------------|----------------------|-----------------------------|----------------------------------------------|----------------------|-------------------------------------------|---------------------------------------|--------------------------------|----------------------------|
| US TREASURY | | | | | | | | | |
| 912828W48 | US Treasury Note 2.125% Due 2/29/2024 | 750,000.00 | 04/10/2019 2.29% | 744,462.89 746,420.27 | 106.13 0.18% | 795,996.00 5,415.23 | 2.30% 49,575.73 | Aaa / AA+ AAA | 3.16 3.06 |
| 912828X70 | US Treasury Note 2% Due 4/30/2024 | 600,000.00 | Various 1.35% | 615,410.15 612,405.22 | 105.99 0.19% | 635,953.20 2,055.24 | 1.83% 23,547.98 | Aaa / AA+ AAA | 3.33 3.23 |
| 912828WJ5 | US Treasury Note 2.5% Due 5/15/2024 | 425,000.00 | 06/10/2019 1.91% | 436,720.70 433,009.15 | 107.76 0.19% | 457,970.65 1,379.49 | 1.32% 24,961.50 | Aaa / AA+ AAA | 3.37 3.25 |
| 912828D56 | US Treasury Note 2.375% Due 8/15/2024 | 650,000.00 | 09/11/2019 1.60% | 673,613.28 667,352.28 | 107.78 0.22% | 700,552.45 5,831.01 | 2.03% 33,200.17 | Aaa / AA+ AAA | 3.62 3.47 |
| 9128282Y5 | US Treasury Note 2.125% Due 9/30/2024 | 675,000.00 | Various 1.70% | 688,219.73 685,195.31 | 107.05 0.24% | 722,566.58 3,664.74 | 2.08% 37,371.27 | Aaa / AA+ AAA | 3.75 3.61 |
| 9128283J7 | US Treasury Note 2.125% Due 11/30/2024 | 675,000.00 | 12/05/2019 1.64% | 690,451.17 687,125.05 | 107.29 0.25% | 724,227.75 1,260.99 | 2.08% 37,102.70 | Aaa / AA+ AAA | 3.92 3.77 |
| 912828ZC7 | US Treasury Note 1.125% Due 2/28/2025 | 1,000,000.00 | 03/19/2020 0.72% | 1,019,843.75 1,016,690.29 | 103.53 0.27% | 1,035,273.00 3,822.51 | 2.98% 18,582.71 | Aaa / AA+ AAA | 4.16 4.06 |
| 9128284R8 | US Treasury Note 2.875% Due 5/31/2025 | 385,000.00 | 06/04/2020 0.43% | 431,350.39 426,005.20 | 111.27 0.30% | 428,372.56 973.08 | 1.23% 2,367.36 | Aaa / AA+ AAA | 4.42 4.18 |
| 91282CAZ4 | US Treasury Note 0.375% Due 11/30/2025 | 700,000.00 | 12/28/2020 0.38% | 699,808.59 699,808.91 | 100.14 0.35% | 700,984.20 230.77 | 2.01% 1,175.29 | Aaa / AA+ AAA | 4.92 4.86 |
| Total US Treasury | | 10,360,000.00 | 1.58% | 10,464,150.43 10,469,829.74 | 0.20% | 10,829,731.79 46,000.23 | 31.21% 359,902.05 | Aaa / AA+ AAA | 2.92 2.84 |
| TOTAL PORTFOLIO | | 33,425,563.97 | 1.77% | 33,535,397.98 33,566,881.82 | 0.24% | 34,695,021.26 152,099.58 | 100.00% 1,128,139.44 | Aa1 / AA+ AAA | 2.74 2.59 |
| TOTAL MARKET VALUE PLUS ACCRUED | | | | | | 34,847,120.84 | | | |

Transaction Ledger

As of December 31, 2020



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------|-----------------|-----------|-----------|-------------------------------------------|-------|----------------|-----------|-------------------|--------------|-----------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 12/02/2020 | 60934N807 | 2.47 | Federated Investors Govt Oblig Fund Inst. | 1.000 | 0.01% | 2.47 | 0.00 | 2.47 | 0.00 |
| Purchase | 12/08/2020 | 60934N807 | 10,968.75 | Federated Investors Govt Oblig Fund Inst. | 1.000 | 0.01% | 10,968.75 | 0.00 | 10,968.75 | 0.00 |
| Purchase | 12/09/2020 | 60934N807 | 8,125.00 | Federated Investors Govt Oblig Fund Inst. | 1.000 | 0.01% | 8,125.00 | 0.00 | 8,125.00 | 0.00 |
| Purchase | 12/11/2020 | 60934N807 | 7,500.00 | Federated Investors Govt Oblig Fund Inst. | 1.000 | 0.01% | 7,500.00 | 0.00 | 7,500.00 | 0.00 |
| Purchase | 12/14/2020 | 60934N807 | 7,043.75 | Federated Investors Govt Oblig Fund Inst. | 1.000 | 0.01% | 7,043.75 | 0.00 | 7,043.75 | 0.00 |
| Purchase | 12/15/2020 | 60934N807 | 60.50 | Federated Investors Govt Oblig Fund Inst. | 1.000 | 0.01% | 60.50 | 0.00 | 60.50 | 0.00 |
| Purchase | 12/15/2020 | 60934N807 | 410.12 | Federated Investors Govt Oblig Fund Inst. | 1.000 | 0.01% | 410.12 | 0.00 | 410.12 | 0.00 |
| Purchase | 12/15/2020 | 60934N807 | 165.00 | Federated Investors Govt Oblig Fund Inst. | 1.000 | 0.01% | 165.00 | 0.00 | 165.00 | 0.00 |
| Purchase | 12/15/2020 | 60934N807 | 15,094.26 | Federated Investors Govt Oblig Fund Inst. | 1.000 | 0.01% | 15,094.26 | 0.00 | 15,094.26 | 0.00 |
| Purchase | 12/15/2020 | 60934N807 | 8,992.74 | Federated Investors Govt Oblig Fund Inst. | 1.000 | 0.01% | 8,992.74 | 0.00 | 8,992.74 | 0.00 |
| Purchase | 12/15/2020 | 60934N807 | 4,099.32 | Federated Investors Govt Oblig Fund Inst. | 1.000 | 0.01% | 4,099.32 | 0.00 | 4,099.32 | 0.00 |
| Purchase | 12/15/2020 | 60934N807 | 13,434.53 | Federated Investors Govt Oblig Fund Inst. | 1.000 | 0.01% | 13,434.53 | 0.00 | 13,434.53 | 0.00 |
| Purchase | 12/17/2020 | 60934N807 | 1,817.08 | Federated Investors Govt Oblig Fund Inst. | 1.000 | 0.01% | 1,817.08 | 0.00 | 1,817.08 | 0.00 |
| Purchase | 12/18/2020 | 60934N807 | 55.50 | Federated Investors Govt Oblig Fund Inst. | 1.000 | 0.01% | 55.50 | 0.00 | 55.50 | 0.00 |
| Purchase | 12/18/2020 | 60934N807 | 6,783.40 | Federated Investors Govt Oblig Fund Inst. | 1.000 | 0.01% | 6,783.40 | 0.00 | 6,783.40 | 0.00 |
| Purchase | 12/18/2020 | 60934N807 | 3,318.68 | Federated Investors Govt Oblig Fund Inst. | 1.000 | 0.01% | 3,318.68 | 0.00 | 3,318.68 | 0.00 |

Transaction Ledger

As of December 31, 2020



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|---------------------|-----------------------------------------------------------------|---------|----------------|---------------------|-------------------|---------------------|-------------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 12/19/2020 | 60934N807 | 6,875.00 | Federated Investors Govt Oblig Fund Inst. | 1.000 | 0.01% | 6,875.00 | 0.00 | 6,875.00 | 0.00 |
| Purchase | 12/21/2020 | 60934N807 | 14,120.28 | Federated Investors Govt Oblig Fund Inst. | 1.000 | 0.01% | 14,120.28 | 0.00 | 14,120.28 | 0.00 |
| Purchase | 12/23/2020 | 60934N807 | 404,194.44 | Federated Investors Govt Oblig Fund Inst. | 1.000 | 0.01% | 404,194.44 | 0.00 | 404,194.44 | 0.00 |
| Purchase | 12/26/2020 | 60934N807 | 6,800.00 | Federated Investors Govt Oblig Fund Inst. | 1.000 | 0.01% | 6,800.00 | 0.00 | 6,800.00 | 0.00 |
| Purchase | 12/29/2020 | 91282CAZ4 | 700,000.00 | US Treasury Note 0.375% Due 11/30/2025 | 99.973 | 0.38% | 699,808.59 | 209.13 | 700,017.72 | 0.00 |
| Purchase | 12/31/2020 | 60934N807 | 5,687.50 | Federated Investors Govt Oblig Fund Inst. | 1.000 | 0.01% | 5,687.50 | 0.00 | 5,687.50 | 0.00 |
| Subtotal | | | 1,225,548.32 | | | | 1,225,356.91 | 209.13 | 1,225,566.04 | 0.00 |
| TOTAL ACQUISITIONS | | | 1,225,548.32 | | | | 1,225,356.91 | 209.13 | 1,225,566.04 | 0.00 |
| DISPOSITIONS | | | | | | | | | | |
| Sale | 12/29/2020 | 60934N807 | 700,017.72 | Federated Investors Govt Oblig Fund Inst. | 1.000 | 0.01% | 700,017.72 | 0.00 | 700,017.72 | 0.00 |
| Subtotal | | | 700,017.72 | | | | 700,017.72 | 0.00 | 700,017.72 | 0.00 |
| Call | 12/23/2020 | 69353RFH6 | 400,000.00 | PNC Bank Callable Note Cont 12/23/2020 2.5% Due 1/22/2021 | 100.000 | 2.69% | 400,000.00 | 4,194.44 | 404,194.44 | 0.00 |
| Subtotal | | | 400,000.00 | | | | 400,000.00 | 4,194.44 | 404,194.44 | 0.00 |
| Paydown | 12/15/2020 | 43815NAB0 | 14,946.71 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 100.000 | | 14,946.71 | 147.55 | 15,094.26 | 0.00 |
| Paydown | 12/15/2020 | 477870AB5 | 8,903.44 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 100.000 | | 8,903.44 | 89.30 | 8,992.74 | 0.00 |

Transaction Ledger

As of December 31, 2020



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|---------------------|--------------------------------------------------------------------|---------|----------------|---------------------|-------------------|---------------------|-------------|
| DISPOSITIONS | | | | | | | | | | |
| Paydown | 12/15/2020 | 47788CAC6 | 4,062.89 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 100.000 | | 4,062.89 | 36.43 | 4,099.32 | 0.00 |
| Paydown | 12/15/2020 | 47789KAC7 | 0.00 | John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024 | 100.000 | | 0.00 | 165.00 | 165.00 | 0.00 |
| Paydown | 12/15/2020 | 65479GAD1 | 13,019.21 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 100.000 | | 13,019.21 | 415.32 | 13,434.53 | 0.00 |
| Paydown | 12/15/2020 | 65479JAD5 | 0.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 100.000 | | 0.00 | 410.12 | 410.12 | 0.00 |
| Paydown | 12/15/2020 | 89237VAB5 | 0.00 | Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024 | 100.000 | | 0.00 | 60.50 | 60.50 | 0.00 |
| Paydown | 12/18/2020 | 43813KAC6 | 0.00 | Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024 | 100.000 | | 0.00 | 55.50 | 55.50 | 0.00 |
| Paydown | 12/18/2020 | 43814UAG4 | 6,655.63 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 100.000 | | 6,655.63 | 127.77 | 6,783.40 | 0.00 |
| Paydown | 12/18/2020 | 43814WAB1 | 3,311.09 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 100.000 | | 3,311.09 | 7.59 | 3,318.68 | 0.00 |
| Paydown | 12/21/2020 | 43815HAC1 | 13,786.84 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 100.000 | | 13,786.84 | 333.44 | 14,120.28 | 0.00 |
| Subtotal | | | 64,685.81 | | | | 64,685.81 | 1,848.52 | 66,534.33 | 0.00 |
| TOTAL DISPOSITIONS | | | 1,164,703.53 | | | | 1,164,703.53 | 6,042.96 | 1,170,746.49 | 0.00 |
| OTHER TRANSACTIONS | | | | | | | | | | |
| Interest | 12/08/2020 | 3130A0F70 | 650,000.00 | FHLB Note 3.375% Due 12/8/2023 | 0.000 | | 10,968.75 | 0.00 | 10,968.75 | 0.00 |
| Interest | 12/09/2020 | 313383QR5 | 500,000.00 | FHLB Note 3.25% Due 6/9/2023 | 0.000 | | 8,125.00 | 0.00 | 8,125.00 | 0.00 |

Transaction Ledger

As of December 31, 2020



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------------|-----------------|-----------|---------------------|-----------------------------------------------------------------------|-------|----------------|------------------|-------------------|------------------|-------------|
| OTHER TRANSACTIONS | | | | | | | | | | |
| Interest | 12/11/2020 | 313379RB7 | 800,000.00 | FHLB Note 1.875% Due 6/11/2021 | 0.000 | | 7,500.00 | 0.00 | 7,500.00 | 0.00 |
| Interest | 12/14/2020 | 3130A1XJ2 | 490,000.00 | FHLB Note 2.875% Due 6/14/2024 | 0.000 | | 7,043.75 | 0.00 | 7,043.75 | 0.00 |
| Interest | 12/17/2020 | 3135G04Z3 | 735,000.00 | FNMA Note 0.5% Due 6/17/2025 | 0.000 | | 1,817.08 | 0.00 | 1,817.08 | 0.00 |
| Interest | 12/19/2020 | 3137EAEN5 | 500,000.00 | FHLMC Note 2.75% Due 6/19/2023 | 0.000 | | 6,875.00 | 0.00 | 6,875.00 | 0.00 |
| Interest | 12/26/2020 | 931142EK5 | 400,000.00 | Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023 | 0.000 | | 6,800.00 | 0.00 | 6,800.00 | 0.00 |
| Interest | 12/31/2020 | 912828XW5 | 650,000.00 | US Treasury Note 1.75% Due 6/30/2022 | 0.000 | | 5,687.50 | 0.00 | 5,687.50 | 0.00 |
| Subtotal | | | 4,725,000.00 | | | | 54,817.08 | 0.00 | 54,817.08 | 0.00 |
| Dividend | 12/02/2020 | 60934N807 | 220,334.82 | Federated Investors Govt Oblig Fund Inst. | 0.000 | | 2.47 | 0.00 | 2.47 | 0.00 |
| Subtotal | | | 220,334.82 | | | | 2.47 | 0.00 | 2.47 | 0.00 |
| TOTAL OTHER TRANSACTIONS | | | 4,945,334.82 | | | | 54,819.55 | 0.00 | 54,819.55 | 0.00 |

Income Earned

As of December 31, 2020



| CUSIP | Security Description | Trade Date Settle Date Units | Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End | Prior Accrued Inc. Received Ending Accrued Total Interest | Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned | Total Income |
|---------------------|---------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| FIXED INCOME | | | | | | |
| 02665WBG5 | American Honda Finance Note 1.7% Due 09/09/2021 | 01/20/2017 01/25/2017 400,000.00 | 397,540.18 0.00 0.00 397,810.59 | 1,548.89 0.00 2,115.56 566.67 | 270.41 0.00 270.41 837.08 | 837.08 |
| 037833DE7 | Apple Inc Callable Note Cont 12/13/2022 2.4% Due 01/13/2023 | 05/09/2018 05/11/2018 400,000.00 | 393,348.94 0.00 0.00 393,615.67 | 3,680.00 0.00 4,480.00 800.00 | 266.73 0.00 266.73 1,066.73 | 1,066.73 |
| 06051GHF9 | Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 03/05/2024 | 09/10/2019 09/12/2019 400,000.00 | 411,763.98 0.00 0.00 411,457.53 | 3,392.23 0.00 4,575.56 1,183.33 | 0.00 306.45 (306.45) 876.88 | 876.88 |
| 084664BT7 | Berkshire Hathaway Note 3% Due 05/15/2022 | 05/23/2017 05/26/2017 400,000.00 | 403,828.85 0.00 0.00 403,604.90 | 533.33 0.00 1,533.33 1,000.00 | 0.00 223.95 (223.95) 776.05 | 776.05 |
| 166764BG4 | Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 05/16/2021 | 05/20/2016 05/25/2016 400,000.00 | 399,785.85 0.00 0.00 399,825.84 | 350.00 0.00 1,050.00 700.00 | 39.99 0.00 39.99 739.99 | 739.99 |
| 24422EUR8 | John Deere Capital Corp Note 3.45% Due 01/10/2024 | 03/06/2019 03/08/2019 400,000.00 | 404,126.81 0.00 0.00 404,014.09 | 5,405.00 0.00 6,555.00 1,150.00 | 0.00 112.72 (112.72) 1,037.28 | 1,037.28 |
| 3130A0F70 | FHLB Note 3.375% Due 12/08/2023 | Various Various 650,000.00 | 661,326.01 0.00 0.00 661,007.40 | 10,542.19 10,968.75 1,401.56 1,828.12 | 0.00 318.61 (318.61) 1,509.51 | 1,509.51 |
| 3130A0XE5 | FHLB Note 3.25% Due 03/08/2024 | 07/09/2019 07/10/2019 375,000.00 | 390,173.45 0.00 0.00 389,779.17 | 2,809.90 0.00 3,825.52 1,015.62 | 0.00 394.28 (394.28) 621.34 | 621.34 |
| 3130A1XJ2 | FHLB Note 2.875% Due 06/14/2024 | Various Various 490,000.00 | 504,962.88 0.00 0.00 504,603.58 | 6,535.04 7,043.75 665.24 1,173.95 | 0.00 359.30 (359.30) 814.65 | 814.65 |

Income Earned

As of December 31, 2020



| CUSIP | Security Description | Trade Date Settle Date Units | Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End | Prior Accrued Inc. Received Ending Accrued Total Interest | Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned | Total Income |
|-----------|---------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 3130A8QS5 | FHLB Note 1.125% Due 07/14/2021 | 07/25/2016 07/26/2016 500,000.00 | 499,540.45 0.00 0.00 499,603.77 | 2,140.63 0.00 2,609.38 468.75 | 63.32 0.00 63.32 532.07 | 532.07 |
| 313378CR0 | FHLB Note 2.25% Due 03/11/2022 | 06/19/2017 06/20/2017 500,000.00 | 502,377.57 0.00 0.00 502,219.06 | 2,500.00 0.00 3,437.50 937.50 | 0.00 158.51 (158.51) 778.99 | 778.99 |
| 313379RB7 | FHLB Note 1.875% Due 06/11/2021 | 08/29/2017 08/30/2017 800,000.00 | 800,954.30 0.00 0.00 800,800.22 | 7,083.33 7,500.00 833.33 1,250.00 | 0.00 154.08 (154.08) 1,095.92 | 1,095.92 |
| 313382AX1 | FHLB Note 2.125% Due 03/10/2023 | 03/23/2018 03/26/2018 500,000.00 | 493,617.62 0.00 0.00 493,856.28 | 2,390.63 0.00 3,276.04 885.41 | 238.66 0.00 238.66 1,124.07 | 1,124.07 |
| 313383QR5 | FHLB Note 3.25% Due 06/09/2023 | 08/28/2018 08/29/2018 500,000.00 | 504,394.38 0.00 0.00 504,246.31 | 7,763.89 8,125.00 993.06 1,354.17 | 0.00 148.07 (148.07) 1,206.10 | 1,206.10 |
| 313383YJ4 | FHLB Note 3.375% Due 09/08/2023 | 10/30/2018 10/31/2018 500,000.00 | 503,794.81 0.00 0.00 503,678.45 | 3,890.63 0.00 5,296.88 1,406.25 | 0.00 116.36 (116.36) 1,289.89 | 1,289.89 |
| 3135G03U5 | FNMA Note 0.625% Due 04/22/2025 | 04/22/2020 04/24/2020 295,000.00 | 294,465.93 0.00 0.00 294,476.26 | 199.74 0.00 353.39 153.65 | 10.33 0.00 10.33 163.98 | 163.98 |
| 3135G04Z3 | FNMA Note 0.5% Due 06/17/2025 | 06/17/2020 06/19/2020 735,000.00 | 733,616.18 0.00 0.00 733,642.04 | 1,653.75 1,817.08 142.92 306.25 | 25.86 0.00 25.86 332.11 | 332.11 |
| 3135G05G4 | FNMA Note 0.25% Due 07/10/2023 | 07/08/2020 07/10/2020 605,000.00 | 603,870.31 0.00 0.00 603,907.13 | 592.40 0.00 718.44 126.04 | 36.82 0.00 36.82 162.86 | 162.86 |

Income Earned

As of December 31, 2020



| CUSIP | Security Description | Trade Date Settle Date Units | Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End | Prior Accrued Inc. Received Ending Accrued Total Interest | Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned | Total Income |
|-----------|---------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 3135G05X7 | FNMA Note 0.375% Due 08/25/2025 | 08/25/2020 08/27/2020 620,000.00 | 617,251.12 0.00 0.00 617,300.43 | 607.08 0.00 800.83 193.75 | 49.31 0.00 49.31 243.06 | 243.06 |
| 3135G06G3 | FNMA Note 0.5% Due 11/07/2025 | 11/09/2020 11/12/2020 610,000.00 | 607,838.99 0.00 0.00 607,876.16 | 160.97 0.00 415.14 254.17 | 37.17 0.00 37.17 291.34 | 291.34 |
| 3135G0Q89 | FNMA Note 1.375% Due 10/07/2021 | 10/06/2016 10/07/2016 175,000.00 | 174,894.89 0.00 0.00 174,905.40 | 360.94 0.00 561.46 200.52 | 10.51 0.00 10.51 211.03 | 211.03 |
| 3135G0T45 | FNMA Note 1.875% Due 04/05/2022 | 05/05/2017 05/08/2017 700,000.00 | 698,947.85 0.00 0.00 699,014.42 | 2,041.67 0.00 3,135.42 1,093.75 | 66.57 0.00 66.57 1,160.32 | 1,160.32 |
| 3135G0T78 | FNMA Note 2% Due 10/05/2022 | 06/08/2018 06/11/2018 700,000.00 | 690,126.92 0.00 0.00 690,581.69 | 2,177.78 0.00 3,344.44 1,166.66 | 454.77 0.00 454.77 1,621.43 | 1,621.43 |
| 3135G0T94 | FNMA Note 2.375% Due 01/19/2023 | Various Various 800,000.00 | 793,338.09 0.00 0.00 793,603.19 | 6,966.67 0.00 8,550.00 1,583.33 | 265.10 0.00 265.10 1,848.43 | 1,848.43 |
| 3135G0U43 | FNMA Note 2.875% Due 09/12/2023 | 09/12/2018 09/14/2018 465,000.00 | 463,939.09 0.00 0.00 463,971.49 | 2,933.70 0.00 4,047.76 1,114.06 | 32.40 0.00 32.40 1,146.46 | 1,146.46 |
| 3135G0V34 | FNMA Note 2.5% Due 02/05/2024 | 02/25/2019 02/26/2019 500,000.00 | 498,700.71 0.00 0.00 498,735.40 | 4,027.78 0.00 5,069.44 1,041.66 | 34.69 0.00 34.69 1,076.35 | 1,076.35 |
| 3135G0W66 | FNMA Note 1.625% Due 10/15/2024 | 10/17/2019 10/18/2019 535,000.00 | 534,290.79 0.00 0.00 534,306.34 | 1,110.87 0.00 1,835.35 724.48 | 15.55 0.00 15.55 740.03 | 740.03 |

Income Earned

As of December 31, 2020



| CUSIP | Security Description | Trade Date Settle Date Units | Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End | Prior Accrued Inc. Received Ending Accrued Total Interest | Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned | Total Income |
|-----------|-------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 3135G0X24 | FNMA Note 1.625% Due 01/07/2025 | Various Various 660,000.00 | 663,456.57 0.00 0.00 663,385.04 | 4,290.00 0.00 5,183.75 893.75 | 27.11 98.64 (71.53) 822.22 | 822.22 |
| 3137EAEC9 | FHLMC Note 1.125% Due 08/12/2021 | Various Various 900,000.00 | 898,889.16 0.00 0.00 899,024.74 | 3,065.63 0.00 3,909.38 843.75 | 135.58 0.00 135.58 979.33 | 979.33 |
| 3137EAEN5 | FHLMC Note 2.75% Due 06/19/2023 | 07/16/2018 07/17/2018 500,000.00 | 498,494.83 0.00 0.00 498,545.00 | 6,187.50 6,875.00 458.33 1,145.83 | 50.17 0.00 50.17 1,196.00 | 1,196.00 |
| 3137EAEP0 | FHLMC Note 1.5% Due 02/12/2025 | Various Various 665,000.00 | 672,284.31 0.00 0.00 672,137.11 | 3,020.21 0.00 3,851.46 831.25 | 4.84 152.04 (147.20) 684.05 | 684.05 |
| 3137EAEU9 | FHLMC Note 0.375% Due 07/21/2025 | 07/21/2020 07/23/2020 390,000.00 | 388,197.29 0.00 0.00 388,230.30 | 520.00 0.00 641.88 121.88 | 33.01 0.00 33.01 154.89 | 154.89 |
| 3137EAEX3 | FHLMC Note 0.375% Due 09/23/2025 | 09/23/2020 09/25/2020 570,000.00 | 568,347.32 0.00 0.00 568,376.48 | 391.88 0.00 570.00 178.12 | 29.16 0.00 29.16 207.28 | 207.28 |
| 43813KAC6 | Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024 | 09/22/2020 09/29/2020 180,000.00 | 179,975.01 0.00 0.00 179,975.73 | 24.05 55.50 24.05 55.50 | 0.72 0.00 0.72 56.22 | 56.22 |
| 43814UAG4 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 05/18/2022 | 05/22/2018 05/30/2018 44,280.88 | 50,936.10 0.00 6,655.63 44,280.55 | 55.37 127.77 48.13 120.53 | 0.08 0.00 0.08 120.61 | 120.61 |
| 43814WAB1 | Honda Auto Receivables Trust 2019-1 A2 Due 09/20/2021 | 02/19/2019 02/27/2019 0.00 | 3,311.02 0.00 3,311.09 0.00 | 3.29 7.59 0.00 4.30 | 0.07 0.00 0.07 4.37 | 4.37 |

Income Earned

As of December 31, 2020



| CUSIP | Security Description | Trade Date Settle Date Units | Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End | Prior Accrued Inc. Received Ending Accrued Total Interest | Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned | Total Income |
|-----------|-------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 43815HAC1 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 08/22/2022 | 08/21/2018 08/28/2018 121,850.35 | 135,629.14 0.00 13,786.84 121,843.47 | 111.15 333.44 99.85 322.14 | 1.17 0.00 1.17 323.31 | 323.31 |
| 43815NAB0 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 04/15/2022 | 08/20/2019 08/27/2019 78,245.44 | 93,190.67 0.00 14,946.71 78,244.49 | 78.70 147.55 66.07 134.92 | 0.53 0.00 0.53 135.45 | 135.45 |
| 4581X0CZ9 | Inter-American Dev Bank Note 1.75% Due 09/14/2022 | 11/28/2017 11/30/2017 500,000.00 | 496,397.04 0.00 0.00 496,568.34 | 1,871.53 0.00 2,600.69 729.16 | 171.30 0.00 171.30 900.46 | 900.46 |
| 459058JB0 | Intl. Bank Recon & Development Note 0.625% Due 04/22/2025 | 04/15/2020 04/22/2020 365,000.00 | 363,759.96 0.00 0.00 363,783.94 | 247.14 0.00 437.24 190.10 | 23.98 0.00 23.98 214.08 | 214.08 |
| 459058JL8 | Intl. Bank Recon & Development Note 0.5% Due 10/28/2025 | 10/21/2020 10/28/2020 515,000.00 | 514,428.89 0.00 0.00 514,438.77 | 236.04 0.00 450.63 214.59 | 9.88 0.00 9.88 224.47 | 224.47 |
| 45950KCJ7 | International Finance Corp Note 1.125% Due 07/20/2021 | 11/09/2016 11/10/2016 400,000.00 | 398,739.95 0.00 0.00 398,909.05 | 1,637.50 0.00 2,012.50 375.00 | 169.10 0.00 169.10 544.10 | 544.10 |
| 45950KCM0 | International Finance Corp Note 2.25% Due 01/25/2021 | 01/18/2018 01/25/2018 225,000.00 | 224,966.80 0.00 0.00 224,985.51 | 1,771.88 0.00 2,193.75 421.87 | 18.71 0.00 18.71 440.58 | 440.58 |
| 477870AB5 | John Deere Owner Trust 2019-B A2 2.28% Due 05/16/2022 | 07/16/2019 07/24/2019 38,098.64 | 47,001.99 0.00 8,903.44 38,098.57 | 47.63 89.30 38.61 80.28 | 0.02 0.00 0.02 80.30 | 80.30 |
| 47788CAC6 | John Deere Owner Trust 2018-A A3 2.66% Due 04/18/2022 | 02/21/2018 02/28/2018 12,373.11 | 16,435.61 0.00 4,062.89 12,372.83 | 19.43 36.43 14.63 31.63 | 0.11 0.00 0.11 31.74 | 31.74 |

Income Earned

As of December 31, 2020



| CUSIP | Security Description | Trade Date Settle Date Units | Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End | Prior Accrued Inc. Received Ending Accrued Total Interest | Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned | Total Income |
|-----------|----------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 47789KAC7 | John Deere Owner Trust 2020-A A3 1.1% Due 08/15/2024 | 03/04/2020 03/11/2020 180,000.00 | 179,990.80 0.00 0.00 179,991.01 | 88.00 165.00 88.00 165.00 | 0.21 0.00 0.21 165.21 | 165.21 |
| 65479GAD1 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 03/15/2023 | 07/17/2018 07/25/2018 149,850.13 | 162,867.55 0.00 13,019.21 149,848.60 | 221.50 415.32 203.80 397.62 | 0.26 0.00 0.26 397.88 | 397.88 |
| 65479JAD5 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024 | 10/16/2019 10/23/2019 255,000.00 | 254,989.70 0.00 0.00 254,989.94 | 218.73 410.12 218.73 410.12 | 0.24 0.00 0.24 410.36 | 410.36 |
| 69353RFH6 | PNC Bank Callable Note Cont 12/23/2020 Due 01/22/2021 | 02/07/2018 02/09/2018 0.00 | 399,894.26 0.00 400,000.00 0.00 | 3,583.33 4,194.44 0.00 611.11 | 105.74 0.00 105.74 716.85 | 716.85 |
| 747525AT0 | Qualcomm Inc Callable Note Cont 3/20/2024 2.9% Due 05/20/2024 | 08/19/2019 08/21/2019 400,000.00 | 408,130.33 0.00 0.00 407,921.17 | 354.44 0.00 1,321.11 966.67 | 0.00 209.16 (209.16) 757.51 | 757.51 |
| 89236TFN0 | Toyota Motor Credit Corp Note 3.45% Due 09/20/2023 | 11/28/2018 11/30/2018 400,000.00 | 398,085.74 0.00 0.00 398,143.74 | 2,721.67 0.00 3,871.67 1,150.00 | 58.00 0.00 58.00 1,208.00 | 1,208.00 |
| 89237VAB5 | Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024 | 07/21/2020 07/27/2020 165,000.00 | 164,988.35 0.00 0.00 164,988.60 | 32.27 60.50 32.27 60.50 | 0.25 0.00 0.25 60.75 | 60.75 |
| 90331HNL3 | US Bank NA Callable Note Cont 12/23/2022 2.85% Due 01/23/2023 | 02/07/2018 02/09/2018 250,000.00 | 249,420.00 0.00 0.00 249,442.96 | 2,533.33 0.00 3,127.08 593.75 | 22.96 0.00 22.96 616.71 | 616.71 |
| 91159HHP8 | US Bancorp Callable Note Cont 12/23/2021 2.625% Due 01/24/2022 | 01/19/2017 01/24/2017 200,000.00 | 199,921.06 0.00 0.00 199,926.90 | 1,852.08 0.00 2,289.58 437.50 | 5.84 0.00 5.84 443.34 | 443.34 |

Income Earned

As of December 31, 2020



| CUSIP | Security Description | Trade Date Settle Date Units | Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End | Prior Accrued Inc. Received Ending Accrued Total Interest | Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned | Total Income |
|-----------|----------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 9128282Y5 | US Treasury Note 2.125% Due 09/30/2024 | Various Various 675,000.00 | 685,426.34 0.00 0.00 685,195.31 | 2,443.17 0.00 3,664.74 1,221.57 | 0.00 231.03 (231.03) 990.54 | 990.54 |
| 9128283J7 | US Treasury Note 2.125% Due 11/30/2024 | 12/05/2019 12/06/2019 675,000.00 | 687,388.09 0.00 0.00 687,125.05 | 39.41 0.00 1,260.99 1,221.58 | 0.00 263.04 (263.04) 958.54 | 958.54 |
| 9128284R8 | US Treasury Note 2.875% Due 05/31/2025 | 06/04/2020 06/05/2020 385,000.00 | 426,794.26 0.00 0.00 426,005.20 | 30.41 0.00 973.08 942.67 | 0.00 789.06 (789.06) 153.61 | 153.61 |
| 912828D56 | US Treasury Note 2.375% Due 08/15/2024 | 09/11/2019 09/12/2019 650,000.00 | 667,759.18 0.00 0.00 667,352.28 | 4,530.57 0.00 5,831.01 1,300.44 | 0.00 406.90 (406.90) 893.54 | 893.54 |
| 912828J43 | US Treasury Note 1.75% Due 02/28/2022 | Various Various 800,000.00 | 798,368.49 0.00 0.00 798,479.89 | 3,558.01 0.00 4,756.91 1,198.90 | 111.40 0.00 111.40 1,310.30 | 1,310.30 |
| 912828L24 | US Treasury Note 1.875% Due 08/31/2022 | 09/27/2017 09/28/2017 300,000.00 | 299,784.13 0.00 0.00 299,794.62 | 1,429.56 0.00 1,911.26 481.70 | 10.49 0.00 10.49 492.19 | 492.19 |
| 912828L57 | US Treasury Note 1.75% Due 09/30/2022 | Various Various 450,000.00 | 447,541.70 0.00 0.00 447,655.77 | 1,341.35 0.00 2,012.02 670.67 | 114.07 0.00 114.07 784.74 | 784.74 |
| 912828M49 | US Treasury Note 1.875% Due 10/31/2022 | 11/28/2017 11/29/2017 300,000.00 | 299,070.09 0.00 0.00 299,111.33 | 481.70 0.00 963.40 481.70 | 41.24 0.00 41.24 522.94 | 522.94 |
| 912828T67 | US Treasury Note 1.25% Due 10/31/2021 | 12/12/2016 12/13/2016 600,000.00 | 596,483.65 0.00 0.00 596,810.01 | 642.27 0.00 1,284.53 642.26 | 326.36 0.00 326.36 968.62 | 968.62 |

Income Earned

As of December 31, 2020



| CUSIP | Security Description | Trade Date Settle Date Units | Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End | Prior Accrued Inc. Received Ending Accrued Total Interest | Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned | Total Income |
|-----------|----------------------------------------------|------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 912828T91 | US Treasury Note 1.625% Due 10/31/2023 | 11/29/2018 11/30/2018 300,000.00 | 289,926.41 0.00 0.00 290,219.91 | 417.47 0.00 834.94 417.47 | 293.50 0.00 293.50 710.97 | 710.97 |
| 912828V72 | US Treasury Note 1.875% Due 01/31/2022 | 02/27/2017 02/28/2017 500,000.00 | 500,190.13 0.00 0.00 500,176.29 | 3,133.49 0.00 3,923.23 789.74 | 0.00 13.84 (13.84) 775.90 | 775.90 |
| 912828V80 | US Treasury Note 2.25% Due 01/31/2024 | Various Various 600,000.00 | 615,017.84 0.00 0.00 614,615.11 | 4,512.22 0.00 5,649.46 1,137.24 | 0.00 402.73 (402.73) 734.51 | 734.51 |
| 912828W48 | US Treasury Note 2.125% Due 02/29/2024 | 04/10/2019 04/11/2019 750,000.00 | 746,324.10 0.00 0.00 746,420.27 | 4,050.41 0.00 5,415.23 1,364.82 | 96.17 0.00 96.17 1,460.99 | 1,460.99 |
| 912828WJ5 | US Treasury Note 2.5% Due 05/15/2024 | 06/10/2019 06/11/2019 425,000.00 | 433,211.00 0.00 0.00 433,009.15 | 469.61 0.00 1,379.49 909.88 | 0.00 201.85 (201.85) 708.03 | 708.03 |
| 912828X70 | US Treasury Note 2% Due 04/30/2024 | Various Various 600,000.00 | 612,721.74 0.00 0.00 612,405.22 | 1,027.62 0.00 2,055.24 1,027.62 | 8.69 325.21 (316.52) 711.10 | 711.10 |
| 912828XW5 | US Treasury Note 1.75% Due 06/30/2022 | 07/25/2017 07/26/2017 650,000.00 | 648,895.70 0.00 0.00 648,955.13 | 4,760.19 5,687.50 31.42 958.73 | 59.43 0.00 59.43 1,018.16 | 1,018.16 |
| 912828ZC7 | US Treasury Note 1.125% Due 02/28/2025 | 03/19/2020 03/20/2020 1,000,000.00 | 1,017,030.90 0.00 0.00 1,016,690.29 | 2,859.12 0.00 3,822.51 963.39 | 0.00 340.61 (340.61) 622.78 | 622.78 |
| 91282CAZ4 | US Treasury Note 0.375% Due 11/30/2025 | 12/28/2020 12/29/2020 700,000.00 | 0.00 699,808.59 0.00 699,808.91 | 0.00 (209.13) 230.77 21.64 | 0.32 0.00 0.32 21.96 | 21.96 |

Income Earned

As of December 31, 2020



| CUSIP | Security Description | Trade Date Settle Date Units | Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End | Prior Accrued Inc. Received Ending Accrued Total Interest | Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned | Total Income |
|------------------------------------|------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------|
| 931142EK5 | Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023 | Various Various 400,000.00 | 400,396.86 0.00 0.00 400,383.22 | 5,855.55 6,800.00 188.89 1,133.34 | 1.20 14.84 (13.64) 1,119.70 | 1,119.70 |
| | | | 32,787,877.01 | 160,165.45 | 3,850.10 | |
| | | | 699,808.59 | 60,650.91 | 5,741.28 | |
| | | | 464,685.81 | 151,564.86 | (1,891.18) | |
| Total Fixed Income | | 32,879,698.55 | 33,021,108.61 | 52,050.32 | 50,159.14 | 50,159.14 |
| CASH & EQUIVALENT | | | | | | |
| 3130AJHU6 | FHLB Note 0.5% Due 04/14/2025 | 05/28/2020 05/29/2020 500,000.00 | 499,905.97 0.00 0.00 499,907.79 | 326.39 0.00 534.72 208.33 | 1.82 0.00 1.82 210.15 | 210.15 |
| 60934N807 | Federated Investors Govt Oblig Fund Inst. | Various Various 45,865.42 | 220,334.82 525,548.32 700,017.72 45,865.42 | 0.00 2.47 0.00 2.47 | 0.00 0.00 0.00 2.47 | 2.47 |
| | | | 720,240.79 | 326.39 | 1.82 | |
| | | | 525,548.32 | 2.47 | 0.00 | |
| | | | 700,017.72 | 534.72 | 1.82 | |
| Total Cash & Equivalent | | 545,865.42 | 545,773.21 | 210.80 | 212.62 | 212.62 |
| | | | 33,508,117.80 | 160,491.84 | 3,851.92 | |
| | | | 1,225,356.91 | 60,653.38 | 5,741.28 | |
| | | | 1,164,703.53 | 152,099.58 | (1,889.36) | |
| TOTAL PORTFOLIO | | 33,425,563.97 | 33,566,881.82 | 52,261.12 | 50,371.76 | 50,371.76 |

Cash Flow Report

As of December 31, 2020



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|--------------|------------------|-----------|------------|-----------------------------------------------------------------|------------------|----------|--------------|
| 01/07/2021 | Interest | 3135G0X24 | 660,000.00 | FNMA Note 1.625% Due 1/7/2025 | 0.00 | 5,362.50 | 5,362.50 |
| 01/10/2021 | Interest | 24422EUR8 | 400,000.00 | John Deere Capital Corp Note 3.45% Due 1/10/2024 | 0.00 | 6,900.00 | 6,900.00 |
| 01/10/2021 | Interest | 3135G05G4 | 605,000.00 | FNMA Note 0.25% Due 7/10/2023 | 0.00 | 756.25 | 756.25 |
| 01/13/2021 | Interest | 037833DE7 | 400,000.00 | Apple Inc Callable Note Cont 12/13/2022 2.4% Due 1/13/2023 | 0.00 | 4,800.00 | 4,800.00 |
| 01/14/2021 | Interest | 3130A8QS5 | 500,000.00 | FHLB Note 1.125% Due 7/14/2021 | 0.00 | 2,812.50 | 2,812.50 |
| 01/15/2021 | Paydown | 65479GAD1 | 149,850.13 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 14,740.58 | 382.12 | 15,122.70 |
| 01/15/2021 | Paydown | 43815NAB0 | 78,245.44 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 19,514.62 | 123.89 | 19,638.51 |
| 01/15/2021 | Paydown | 89237VAB5 | 165,000.00 | Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024 | 0.00 | 60.50 | 60.50 |
| 01/15/2021 | Paydown | 477870AB5 | 38,098.64 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 2,079.35 | 72.39 | 2,151.74 |
| 01/15/2021 | Paydown | 65479JAD5 | 255,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 5,654.64 | 410.13 | 6,064.77 |
| 01/15/2021 | Paydown | 47788CAC6 | 12,373.11 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 716.49 | 27.43 | 743.92 |
| 01/15/2021 | Paydown | 47789KAC7 | 180,000.00 | John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024 | 3,854.01 | 165.00 | 4,019.01 |
| 01/18/2021 | Paydown | 43814UAG4 | 44,280.88 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 2,552.88 | 111.07 | 2,663.95 |
| 01/18/2021 | Paydown | 43813KAC6 | 180,000.00 | Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024 | 0.00 | 55.50 | 55.50 |
| 01/19/2021 | Interest | 3135G0T94 | 800,000.00 | FNMA Note 2.375% Due 1/19/2023 | 0.00 | 9,500.00 | 9,500.00 |
| 01/20/2021 | Interest | 45950KCJ7 | 400,000.00 | International Finance Corp Note 1.125% Due 7/20/2021 | 0.00 | 2,250.00 | 2,250.00 |
| 01/21/2021 | Interest | 3137EAEU9 | 390,000.00 | FHLMC Note 0.375% Due 7/21/2025 | 0.00 | 723.13 | 723.13 |

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| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|------------------------------------------------------------------|-------------------|------------------|-------------------|
| 01/21/2021 | Paydown | 43815HAC1 | 121,850.35 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 25,359.80 | 299.55 | 25,659.35 |
| 01/23/2021 | Interest | 90331HNL3 | 250,000.00 | US Bank NA Callable Note Cont 12/23/2022 2.85% Due 1/23/2023 | 0.00 | 3,562.50 | 3,562.50 |
| 01/24/2021 | Interest | 91159HHP8 | 200,000.00 | US Bancorp Callable Note Cont 12/23/2021 2.625% Due 1/24/2022 | 0.00 | 2,625.00 | 2,625.00 |
| 01/25/2021 | Maturity | 45950KCM0 | 225,000.00 | International Finance Corp Note 2.25% Due 1/25/2021 | 225,000.00 | 2,531.25 | 227,531.25 |
| 01/31/2021 | Interest | 912828V72 | 500,000.00 | US Treasury Note 1.875% Due 1/31/2022 | 0.00 | 4,687.50 | 4,687.50 |
| 01/31/2021 | Interest | 912828V80 | 600,000.00 | US Treasury Note 2.25% Due 1/31/2024 | 0.00 | 6,750.00 | 6,750.00 |
| JAN 2021 | | | | | 299,472.37 | 54,968.21 | 354,440.58 |
| 02/05/2021 | Interest | 3135G0V34 | 500,000.00 | FNMA Note 2.5% Due 2/5/2024 | 0.00 | 6,250.00 | 6,250.00 |
| 02/12/2021 | Interest | 3137EAEC9 | 900,000.00 | FHLMC Note 1.125% Due 8/12/2021 | 0.00 | 5,062.50 | 5,062.50 |
| 02/12/2021 | Interest | 3137EAEP0 | 665,000.00 | FHLMC Note 1.5% Due 2/12/2025 | 0.00 | 4,987.50 | 4,987.50 |
| 02/15/2021 | Interest | 912828D56 | 650,000.00 | US Treasury Note 2.375% Due 8/15/2024 | 0.00 | 7,718.75 | 7,718.75 |
| 02/15/2021 | Paydown | 43815NAB0 | 78,245.44 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 19,545.75 | 92.99 | 19,638.74 |
| 02/15/2021 | Paydown | 65479JAD5 | 255,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 5,667.37 | 401.03 | 6,068.40 |
| 02/15/2021 | Paydown | 47788CAC6 | 12,373.11 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 717.90 | 25.84 | 743.74 |
| 02/15/2021 | Paydown | 47789KAC7 | 180,000.00 | John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024 | 3,864.61 | 161.47 | 4,026.08 |
| 02/15/2021 | Paydown | 65479GAD1 | 149,850.13 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 14,137.79 | 344.53 | 14,482.32 |
| 02/15/2021 | Paydown | 89237VAB5 | 165,000.00 | Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024 | 0.00 | 60.50 | 60.50 |

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| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|--------------|----------------------------------------------------------------------|------------------|------------------|-------------------|
| 02/15/2021 | Paydown | 477870AB5 | 38,098.64 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 2,083.69 | 68.44 | 2,152.13 |
| 02/18/2021 | Paydown | 43814UAG4 | 44,280.88 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 2,559.28 | 104.67 | 2,663.95 |
| 02/18/2021 | Paydown | 43813KAC6 | 180,000.00 | Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024 | 0.00 | 55.50 | 55.50 |
| 02/21/2021 | Paydown | 43815HAC1 | 121,850.35 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 23,449.45 | 237.21 | 23,686.66 |
| 02/25/2021 | Interest | 3135G05X7 | 620,000.00 | FNMA Note 0.375% Due 8/25/2025 | 0.00 | 1,149.58 | 1,149.58 |
| 02/28/2021 | Interest | 912828ZC7 | 1,000,000.00 | US Treasury Note 1.125% Due 2/28/2025 | 0.00 | 5,625.00 | 5,625.00 |
| 02/28/2021 | Interest | 912828L24 | 300,000.00 | US Treasury Note 1.875% Due 8/31/2022 | 0.00 | 2,812.50 | 2,812.50 |
| 02/28/2021 | Interest | 912828W48 | 750,000.00 | US Treasury Note 2.125% Due 2/29/2024 | 0.00 | 7,968.75 | 7,968.75 |
| 02/28/2021 | Interest | 912828J43 | 800,000.00 | US Treasury Note 1.75% Due 2/28/2022 | 0.00 | 7,000.00 | 7,000.00 |
| FEB 2021 | | | | | 72,025.84 | 50,126.76 | 122,152.60 |
| 03/05/2021 | Interest | 06051GHF9 | 400,000.00 | Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024 | 0.00 | 7,100.00 | 7,100.00 |
| 03/08/2021 | Interest | 3130A0XE5 | 375,000.00 | FHLB Note 3.25% Due 3/8/2024 | 0.00 | 6,093.75 | 6,093.75 |
| 03/08/2021 | Interest | 313383YJ4 | 500,000.00 | FHLB Note 3.375% Due 9/8/2023 | 0.00 | 8,437.50 | 8,437.50 |
| 03/09/2021 | Interest | 02665WBG5 | 400,000.00 | American Honda Finance Note 1.7% Due 9/9/2021 | 0.00 | 3,400.00 | 3,400.00 |
| 03/10/2021 | Interest | 313382AX1 | 500,000.00 | FHLB Note 2.125% Due 3/10/2023 | 0.00 | 5,312.50 | 5,312.50 |
| 03/11/2021 | Interest | 313378CR0 | 500,000.00 | FHLB Note 2.25% Due 3/11/2022 | 0.00 | 5,625.00 | 5,625.00 |
| 03/12/2021 | Interest | 3135G0U43 | 465,000.00 | FNMA Note 2.875% Due 9/12/2023 | 0.00 | 6,684.38 | 6,684.38 |

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| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|-----------------------------------------------------------------|------------------|------------------|-------------------|
| 03/14/2021 | Interest | 4581X0CZ9 | 500,000.00 | Inter-American Dev Bank Note 1.75% Due 9/14/2022 | 0.00 | 4,375.00 | 4,375.00 |
| 03/15/2021 | Paydown | 43815NAB0 | 78,245.44 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 19,576.93 | 62.04 | 19,638.97 |
| 03/15/2021 | Paydown | 477870AB5 | 38,098.64 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 2,088.03 | 64.48 | 2,152.51 |
| 03/15/2021 | Paydown | 65479JAD5 | 255,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 5,680.12 | 391.92 | 6,072.04 |
| 03/15/2021 | Paydown | 89237VAB5 | 165,000.00 | Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024 | 0.00 | 60.50 | 60.50 |
| 03/15/2021 | Paydown | 47788CAC6 | 12,373.11 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 719.30 | 24.25 | 743.55 |
| 03/15/2021 | Paydown | 47789KAC7 | 180,000.00 | John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024 | 3,875.25 | 157.92 | 4,033.17 |
| 03/15/2021 | Paydown | 65479GAD1 | 149,850.13 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 13,530.52 | 308.48 | 13,839.00 |
| 03/18/2021 | Paydown | 43813KAC6 | 180,000.00 | Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024 | 0.00 | 55.50 | 55.50 |
| 03/18/2021 | Paydown | 43814UAG4 | 44,280.88 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 2,565.70 | 98.25 | 2,663.95 |
| 03/20/2021 | Interest | 89236TFN0 | 400,000.00 | Toyota Motor Credit Corp Note 3.45% Due 9/20/2023 | 0.00 | 6,900.00 | 6,900.00 |
| 03/21/2021 | Paydown | 43815HAC1 | 121,850.35 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 21,532.04 | 179.56 | 21,711.60 |
| 03/23/2021 | Interest | 3137EAEX3 | 570,000.00 | FHLMC Note 0.375% Due 9/23/2025 | 0.00 | 1,056.88 | 1,056.88 |
| 03/31/2021 | Interest | 9128282Y5 | 675,000.00 | US Treasury Note 2.125% Due 9/30/2024 | 0.00 | 7,171.88 | 7,171.88 |
| 03/31/2021 | Interest | 912828L57 | 450,000.00 | US Treasury Note 1.75% Due 9/30/2022 | 0.00 | 3,937.50 | 3,937.50 |
| MAR 2021 | | | | | 69,567.89 | 67,497.29 | 137,065.18 |
| 04/05/2021 | Interest | 3135G0T45 | 700,000.00 | FNMA Note 1.875% Due 4/5/2022 | 0.00 | 6,562.50 | 6,562.50 |

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| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|--------------|------------------|-----------|------------|-----------------------------------------------------------------|------------------|----------|--------------|
| 04/05/2021 | Interest | 3135G0T78 | 700,000.00 | FNMA Note 2% Due 10/5/2022 | 0.00 | 7,000.00 | 7,000.00 |
| 04/07/2021 | Interest | 3135G0Q89 | 175,000.00 | FNMA Note 1.375% Due 10/7/2021 | 0.00 | 1,203.13 | 1,203.13 |
| 04/14/2021 | Interest | 3130AJHU6 | 500,000.00 | FHLB Note 0.5% Due 4/14/2025 | 0.00 | 1,250.00 | 1,250.00 |
| 04/15/2021 | Interest | 3135G0W66 | 535,000.00 | FNMA Note 1.625% Due 10/15/2024 | 0.00 | 4,346.88 | 4,346.88 |
| 04/15/2021 | Paydown | 43815NAB0 | 78,245.44 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 19,608.14 | 31.05 | 19,639.19 |
| 04/15/2021 | Paydown | 477870AB5 | 38,098.64 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 2,092.38 | 60.51 | 2,152.89 |
| 04/15/2021 | Paydown | 47789KAC7 | 180,000.00 | John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024 | 3,885.90 | 154.37 | 4,040.27 |
| 04/15/2021 | Paydown | 89237VAB5 | 165,000.00 | Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024 | 0.00 | 60.50 | 60.50 |
| 04/15/2021 | Paydown | 47788CAC6 | 12,373.11 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 720.71 | 22.65 | 743.36 |
| 04/15/2021 | Paydown | 65479JAD5 | 255,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 5,692.90 | 382.78 | 6,075.68 |
| 04/15/2021 | Paydown | 65479GAD1 | 149,850.13 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 12,918.72 | 273.98 | 13,192.70 |
| 04/18/2021 | Paydown | 43813KAC6 | 180,000.00 | Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024 | 0.00 | 55.50 | 55.50 |
| 04/18/2021 | Paydown | 43814UAG4 | 44,280.88 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 2,572.14 | 91.81 | 2,663.95 |
| 04/21/2021 | Paydown | 43815HAC1 | 121,850.35 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 19,607.54 | 126.63 | 19,734.17 |
| 04/22/2021 | Interest | 459058JB0 | 365,000.00 | Intl. Bank Recon & Development Note 0.625% Due 4/22/2025 | 0.00 | 1,140.63 | 1,140.63 |
| 04/22/2021 | Interest | 3135G03U5 | 295,000.00 | FNMA Note 0.625% Due 4/22/2025 | 0.00 | 921.88 | 921.88 |
| 04/28/2021 | Interest | 459058JL8 | 515,000.00 | Intl. Bank Recon & Development Note 0.5% Due 10/28/2025 | 0.00 | 1,287.50 | 1,287.50 |

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| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|-----------------------------------------------------------------|------------------|------------------|-------------------|
| 04/30/2021 | Interest | 912828M49 | 300,000.00 | US Treasury Note 1.875% Due 10/31/2022 | 0.00 | 2,812.50 | 2,812.50 |
| 04/30/2021 | Interest | 912828T67 | 600,000.00 | US Treasury Note 1.25% Due 10/31/2021 | 0.00 | 3,750.00 | 3,750.00 |
| 04/30/2021 | Interest | 912828T91 | 300,000.00 | US Treasury Note 1.625% Due 10/31/2023 | 0.00 | 2,437.50 | 2,437.50 |
| 04/30/2021 | Interest | 912828X70 | 600,000.00 | US Treasury Note 2% Due 4/30/2024 | 0.00 | 6,000.00 | 6,000.00 |
| APR 2021 | | | | | 67,098.43 | 39,972.30 | 107,070.73 |
| 05/07/2021 | Interest | 3135G06G3 | 610,000.00 | FNMA Note 0.5% Due 11/7/2025 | 0.00 | 1,482.64 | 1,482.64 |
| 05/15/2021 | Interest | 912828WJ5 | 425,000.00 | US Treasury Note 2.5% Due 5/15/2024 | 0.00 | 5,312.50 | 5,312.50 |
| 05/15/2021 | Interest | 084664BT7 | 400,000.00 | Berkshire Hathaway Note 3% Due 5/15/2022 | 0.00 | 6,000.00 | 6,000.00 |
| 05/15/2021 | Paydown | 89237VAB5 | 165,000.00 | Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024 | 0.00 | 60.50 | 60.50 |
| 05/15/2021 | Paydown | 47788CAC6 | 12,373.11 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 722.12 | 21.06 | 743.18 |
| 05/15/2021 | Paydown | 47789KAC7 | 180,000.00 | John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024 | 3,896.58 | 150.81 | 4,047.39 |
| 05/15/2021 | Paydown | 65479GAD1 | 149,850.13 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 12,302.38 | 241.03 | 12,543.41 |
| 05/15/2021 | Paydown | 477870AB5 | 38,098.64 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 2,096.74 | 56.53 | 2,153.27 |
| 05/15/2021 | Paydown | 65479JAD5 | 255,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 5,705.71 | 373.62 | 6,079.33 |
| 05/16/2021 | Maturity | 166764BG4 | 400,000.00 | Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 5/16/2021 | 400,000.00 | 4,200.00 | 404,200.00 |
| 05/18/2021 | Paydown | 43814UAG4 | 44,280.88 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 2,578.59 | 85.36 | 2,663.95 |
| 05/18/2021 | Paydown | 43813KAC6 | 180,000.00 | Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024 | 0.00 | 55.50 | 55.50 |

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| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|-----------------------------------------------------------------|-------------------|------------------|-------------------|
| 05/20/2021 | Interest | 747525AT0 | 400,000.00 | Qualcomm Inc Callable Note Cont 3/20/2024 2.9% Due 5/20/2024 | 0.00 | 5,800.00 | 5,800.00 |
| 05/21/2021 | Paydown | 43815HAC1 | 121,850.35 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 17,675.94 | 78.42 | 17,754.36 |
| 05/31/2021 | Interest | 9128283J7 | 675,000.00 | US Treasury Note 2.125% Due 11/30/2024 | 0.00 | 7,171.88 | 7,171.88 |
| 05/31/2021 | Interest | 91282CAZ4 | 700,000.00 | US Treasury Note 0.375% Due 11/30/2025 | 0.00 | 1,312.50 | 1,312.50 |
| 05/31/2021 | Interest | 9128284R8 | 385,000.00 | US Treasury Note 2.875% Due 5/31/2025 | 0.00 | 5,534.38 | 5,534.38 |
| MAY 2021 | | | | | 444,978.06 | 37,936.73 | 482,914.79 |
| 06/08/2021 | Interest | 3130A0F70 | 650,000.00 | FHLB Note 3.375% Due 12/8/2023 | 0.00 | 10,968.76 | 10,968.76 |
| 06/09/2021 | Interest | 313383QR5 | 500,000.00 | FHLB Note 3.25% Due 6/9/2023 | 0.00 | 8,125.00 | 8,125.00 |
| 06/11/2021 | Maturity | 313379RB7 | 800,000.00 | FHLB Note 1.875% Due 6/11/2021 | 800,000.00 | 7,500.00 | 807,500.00 |
| 06/14/2021 | Interest | 3130A1XJ2 | 490,000.00 | FHLB Note 2.875% Due 6/14/2024 | 0.00 | 7,043.76 | 7,043.76 |
| 06/15/2021 | Paydown | 65479JAD5 | 255,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 5,718.55 | 364.45 | 6,083.00 |
| 06/15/2021 | Paydown | 477870AB5 | 38,098.64 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 2,101.11 | 52.55 | 2,153.66 |
| 06/15/2021 | Paydown | 47789KAC7 | 180,000.00 | John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024 | 3,907.30 | 147.24 | 4,054.54 |
| 06/15/2021 | Paydown | 65479GAD1 | 149,850.13 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 11,681.45 | 209.66 | 11,891.11 |
| 06/15/2021 | Paydown | 89237VAB5 | 165,000.00 | Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024 | 0.00 | 60.50 | 60.50 |
| 06/15/2021 | Paydown | 47788CAC6 | 12,373.11 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 723.54 | 19.45 | 742.99 |
| 06/17/2021 | Interest | 3135G04Z3 | 735,000.00 | FNMA Note 0.5% Due 6/17/2025 | 0.00 | 1,837.50 | 1,837.50 |

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| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|--------------------------------------------------------------------|-------------------|------------------|-------------------|
| 06/18/2021 | Paydown | 43814UAG4 | 44,280.88 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 2,585.06 | 78.89 | 2,663.95 |
| 06/18/2021 | Paydown | 43813KAC6 | 180,000.00 | Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024 | 0.00 | 55.50 | 55.50 |
| 06/19/2021 | Interest | 3137EAEN5 | 500,000.00 | FHLMC Note 2.75% Due 6/19/2023 | 0.00 | 6,875.00 | 6,875.00 |
| 06/21/2021 | Paydown | 43815HAC1 | 121,850.35 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 14,225.57 | 34.97 | 14,260.54 |
| 06/26/2021 | Interest | 931142EK5 | 400,000.00 | Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023 | 0.00 | 6,800.00 | 6,800.00 |
| 06/30/2021 | Interest | 912828XW5 | 650,000.00 | US Treasury Note 1.75% Due 6/30/2022 | 0.00 | 5,687.50 | 5,687.50 |
| JUN 2021 | | | | | 840,942.58 | 55,860.73 | 896,803.31 |
| 07/07/2021 | Interest | 3135G0X24 | 660,000.00 | FNMA Note 1.625% Due 1/7/2025 | 0.00 | 5,362.50 | 5,362.50 |
| 07/10/2021 | Interest | 3135G05G4 | 605,000.00 | FNMA Note 0.25% Due 7/10/2023 | 0.00 | 756.25 | 756.25 |
| 07/10/2021 | Interest | 24422EUR8 | 400,000.00 | John Deere Capital Corp Note 3.45% Due 1/10/2024 | 0.00 | 6,900.00 | 6,900.00 |
| 07/13/2021 | Interest | 037833DE7 | 400,000.00 | Apple Inc Callable Note Cont 12/13/2022 2.4% Due 1/13/2023 | 0.00 | 4,800.00 | 4,800.00 |
| 07/14/2021 | Maturity | 3130A8QS5 | 500,000.00 | FHLB Note 1.125% Due 7/14/2021 | 500,000.00 | 2,812.50 | 502,812.50 |
| 07/15/2021 | Paydown | 47789KAC7 | 180,000.00 | John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024 | 3,918.04 | 143.66 | 4,061.70 |
| 07/15/2021 | Paydown | 65479GAD1 | 149,850.13 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 11,055.92 | 179.87 | 11,235.79 |
| 07/15/2021 | Paydown | 47788CAC6 | 12,373.11 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 724.96 | 17.85 | 742.81 |
| 07/15/2021 | Paydown | 477870AB5 | 38,098.64 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 2,105.48 | 48.56 | 2,154.04 |
| 07/15/2021 | Paydown | 65479JAD5 | 255,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 5,731.41 | 355.25 | 6,086.66 |

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| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|------------------------------------------------------------------|-------------------|------------------|-------------------|
| 07/15/2021 | Paydown | 89237VAB5 | 165,000.00 | Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024 | 0.00 | 60.50 | 60.50 |
| 07/18/2021 | Paydown | 43813KAC6 | 180,000.00 | Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024 | 0.00 | 55.50 | 55.50 |
| 07/18/2021 | Paydown | 43814UAG4 | 44,280.88 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 2,591.54 | 72.41 | 2,663.95 |
| 07/19/2021 | Interest | 3135G0T94 | 800,000.00 | FNMA Note 2.375% Due 1/19/2023 | 0.00 | 9,500.00 | 9,500.00 |
| 07/20/2021 | Maturity | 45950KCJ7 | 400,000.00 | International Finance Corp Note 1.125% Due 7/20/2021 | 400,000.00 | 2,250.00 | 402,250.00 |
| 07/21/2021 | Interest | 3137EAEU9 | 390,000.00 | FHLMC Note 0.375% Due 7/21/2025 | 0.00 | 731.25 | 731.25 |
| 07/23/2021 | Interest | 90331HNL3 | 250,000.00 | US Bank NA Callable Note Cont 12/23/2022 2.85% Due 1/23/2023 | 0.00 | 3,562.50 | 3,562.50 |
| 07/24/2021 | Interest | 91159HHP8 | 200,000.00 | US Bancorp Callable Note Cont 12/23/2021 2.625% Due 1/24/2022 | 0.00 | 2,625.00 | 2,625.00 |
| 07/31/2021 | Interest | 912828V80 | 600,000.00 | US Treasury Note 2.25% Due 1/31/2024 | 0.00 | 6,750.00 | 6,750.00 |
| 07/31/2021 | Interest | 912828V72 | 500,000.00 | US Treasury Note 1.875% Due 1/31/2022 | 0.00 | 4,687.50 | 4,687.50 |
| JUL 2021 | | | | | 926,127.35 | 51,671.10 | 977,798.45 |
| 08/05/2021 | Interest | 3135G0V34 | 500,000.00 | FNMA Note 2.5% Due 2/5/2024 | 0.00 | 6,250.00 | 6,250.00 |
| 08/12/2021 | Interest | 3137EAEP0 | 665,000.00 | FHLMC Note 1.5% Due 2/12/2025 | 0.00 | 4,987.50 | 4,987.50 |
| 08/12/2021 | Maturity | 3137EAEC9 | 900,000.00 | FHLMC Note 1.125% Due 8/12/2021 | 900,000.00 | 5,062.50 | 905,062.50 |
| 08/15/2021 | Interest | 912828D56 | 650,000.00 | US Treasury Note 2.375% Due 8/15/2024 | 0.00 | 7,718.75 | 7,718.75 |
| 08/15/2021 | Paydown | 65479JAD5 | 255,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 5,744.31 | 346.03 | 6,090.34 |
| 08/15/2021 | Paydown | 477870AB5 | 38,098.64 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 2,109.87 | 44.56 | 2,154.43 |

Cash Flow Report

As of December 31, 2020



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|--------------|----------------------------------------------------------------------|-------------------|------------------|-------------------|
| 08/15/2021 | Paydown | 47789KAC7 | 180,000.00 | John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024 | 3,928.81 | 140.07 | 4,068.88 |
| 08/15/2021 | Paydown | 89237VAB5 | 165,000.00 | Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024 | 0.00 | 60.50 | 60.50 |
| 08/15/2021 | Paydown | 65479GAD1 | 149,850.13 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 10,425.74 | 151.68 | 10,577.42 |
| 08/15/2021 | Paydown | 47788CAC6 | 12,373.11 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 726.38 | 16.24 | 742.62 |
| 08/18/2021 | Paydown | 43814UAG4 | 44,280.88 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 2,598.04 | 65.91 | 2,663.95 |
| 08/18/2021 | Paydown | 43813KAC6 | 180,000.00 | Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024 | 0.00 | 55.50 | 55.50 |
| 08/25/2021 | Interest | 3135G05X7 | 620,000.00 | FNMA Note 0.375% Due 8/25/2025 | 0.00 | 1,162.50 | 1,162.50 |
| 08/31/2021 | Interest | 912828J43 | 800,000.00 | US Treasury Note 1.75% Due 2/28/2022 | 0.00 | 7,000.00 | 7,000.00 |
| 08/31/2021 | Interest | 912828ZC7 | 1,000,000.00 | US Treasury Note 1.125% Due 2/28/2025 | 0.00 | 5,625.00 | 5,625.00 |
| 08/31/2021 | Interest | 912828L24 | 300,000.00 | US Treasury Note 1.875% Due 8/31/2022 | 0.00 | 2,812.50 | 2,812.50 |
| 08/31/2021 | Interest | 912828W48 | 750,000.00 | US Treasury Note 2.125% Due 2/29/2024 | 0.00 | 7,968.75 | 7,968.75 |
| AUG 2021 | | | | | 925,533.15 | 49,467.99 | 975,001.14 |
| 09/05/2021 | Interest | 06051GHF9 | 400,000.00 | Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024 | 0.00 | 7,100.00 | 7,100.00 |
| 09/08/2021 | Interest | 313383YJ4 | 500,000.00 | FHLB Note 3.375% Due 9/8/2023 | 0.00 | 8,437.50 | 8,437.50 |
| 09/08/2021 | Interest | 3130A0XE5 | 375,000.00 | FHLB Note 3.25% Due 3/8/2024 | 0.00 | 6,093.75 | 6,093.75 |
| 09/09/2021 | Maturity | 02665WBG5 | 400,000.00 | American Honda Finance Note 1.7% Due 9/9/2021 | 400,000.00 | 3,400.00 | 403,400.00 |
| 09/10/2021 | Interest | 313382AX1 | 500,000.00 | FHLB Note 2.125% Due 3/10/2023 | 0.00 | 5,312.50 | 5,312.50 |

Cash Flow Report

As of December 31, 2020



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|-----------------------------------------------------------------|-------------------|------------------|-------------------|
| 09/11/2021 | Interest | 313378CR0 | 500,000.00 | FHLB Note 2.25% Due 3/11/2022 | 0.00 | 5,625.00 | 5,625.00 |
| 09/12/2021 | Interest | 3135G0U43 | 465,000.00 | FNMA Note 2.875% Due 9/12/2023 | 0.00 | 6,684.38 | 6,684.38 |
| 09/14/2021 | Interest | 4581X0CZ9 | 500,000.00 | Inter-American Dev Bank Note 1.75% Due 9/14/2022 | 0.00 | 4,375.00 | 4,375.00 |
| 09/15/2021 | Paydown | 89237VAB5 | 165,000.00 | Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024 | 0.00 | 60.50 | 60.50 |
| 09/15/2021 | Paydown | 477870AB5 | 38,098.64 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 2,114.27 | 40.55 | 2,154.82 |
| 09/15/2021 | Paydown | 65479JAD5 | 255,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 5,757.24 | 336.79 | 6,094.03 |
| 09/15/2021 | Paydown | 47788CAC6 | 12,373.11 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 727.80 | 14.63 | 742.43 |
| 09/15/2021 | Paydown | 47789KAC7 | 180,000.00 | John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024 | 3,939.63 | 136.46 | 4,076.09 |
| 09/15/2021 | Paydown | 65479GAD1 | 149,850.13 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 9,790.88 | 125.10 | 9,915.98 |
| 09/18/2021 | Paydown | 43814UAG4 | 44,280.88 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 2,604.56 | 59.39 | 2,663.95 |
| 09/18/2021 | Paydown | 43813KAC6 | 180,000.00 | Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024 | 0.00 | 55.50 | 55.50 |
| 09/20/2021 | Interest | 89236TFN0 | 400,000.00 | Toyota Motor Credit Corp Note 3.45% Due 9/20/2023 | 0.00 | 6,900.00 | 6,900.00 |
| 09/23/2021 | Interest | 3137EAEX3 | 570,000.00 | FHLMC Note 0.375% Due 9/23/2025 | 0.00 | 1,068.75 | 1,068.75 |
| 09/30/2021 | Interest | 912828L57 | 450,000.00 | US Treasury Note 1.75% Due 9/30/2022 | 0.00 | 3,937.50 | 3,937.50 |
| 09/30/2021 | Interest | 9128282Y5 | 675,000.00 | US Treasury Note 2.125% Due 9/30/2024 | 0.00 | 7,171.88 | 7,171.88 |
| SEP 2021 | | | | | 424,934.38 | 66,935.18 | 491,869.56 |
| 10/05/2021 | Interest | 3135G0T45 | 700,000.00 | FNMA Note 1.875% Due 4/5/2022 | 0.00 | 6,562.50 | 6,562.50 |

Cash Flow Report

As of December 31, 2020



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|--------------|------------------|-----------|------------|-----------------------------------------------------------------|------------------|----------|--------------|
| 10/05/2021 | Interest | 3135G0T78 | 700,000.00 | FNMA Note 2% Due 10/5/2022 | 0.00 | 7,000.00 | 7,000.00 |
| 10/07/2021 | Maturity | 3135G0Q89 | 175,000.00 | FNMA Note 1.375% Due 10/7/2021 | 175,000.00 | 1,203.13 | 176,203.13 |
| 10/14/2021 | Interest | 3130AJHU6 | 500,000.00 | FHLB Note 0.5% Due 4/14/2025 | 0.00 | 1,250.00 | 1,250.00 |
| 10/15/2021 | Interest | 3135G0W66 | 535,000.00 | FNMA Note 1.625% Due 10/15/2024 | 0.00 | 4,346.88 | 4,346.88 |
| 10/15/2021 | Paydown | 47789KAC7 | 180,000.00 | John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024 | 3,950.46 | 132.85 | 4,083.31 |
| 10/15/2021 | Paydown | 65479GAD1 | 149,850.13 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 9,151.34 | 100.13 | 9,251.47 |
| 10/15/2021 | Paydown | 89237VAB5 | 165,000.00 | Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024 | 0.00 | 60.50 | 60.50 |
| 10/15/2021 | Paydown | 47788CAC6 | 12,373.11 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 729.22 | 13.02 | 742.24 |
| 10/15/2021 | Paydown | 477870AB5 | 38,098.64 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 2,118.67 | 36.53 | 2,155.20 |
| 10/15/2021 | Paydown | 65479JAD5 | 255,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 5,770.19 | 327.53 | 6,097.72 |
| 10/18/2021 | Paydown | 43814UAG4 | 44,280.88 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 2,611.09 | 52.86 | 2,663.95 |
| 10/18/2021 | Paydown | 43813KAC6 | 180,000.00 | Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024 | 0.00 | 55.50 | 55.50 |
| 10/22/2021 | Interest | 3135G03U5 | 295,000.00 | FNMA Note 0.625% Due 4/22/2025 | 0.00 | 921.88 | 921.88 |
| 10/22/2021 | Interest | 459058JB0 | 365,000.00 | Intl. Bank Recon & Development Note 0.625% Due 4/22/2025 | 0.00 | 1,140.63 | 1,140.63 |
| 10/28/2021 | Interest | 459058JL8 | 515,000.00 | Intl. Bank Recon & Development Note 0.5% Due 10/28/2025 | 0.00 | 1,287.50 | 1,287.50 |
| 10/31/2021 | Interest | 912828M49 | 300,000.00 | US Treasury Note 1.875% Due 10/31/2022 | 0.00 | 2,812.50 | 2,812.50 |
| 10/31/2021 | Interest | 912828X70 | 600,000.00 | US Treasury Note 2% Due 4/30/2024 | 0.00 | 6,000.00 | 6,000.00 |

Cash Flow Report

As of December 31, 2020



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|-----------------------------------------------------------------|-------------------|------------------|-------------------|
| 10/31/2021 | Interest | 912828T91 | 300,000.00 | US Treasury Note 1.625% Due 10/31/2023 | 0.00 | 2,437.50 | 2,437.50 |
| 10/31/2021 | Maturity | 912828T67 | 600,000.00 | US Treasury Note 1.25% Due 10/31/2021 | 600,000.00 | 3,750.00 | 603,750.00 |
| OCT 2021 | | | | | 799,330.97 | 39,491.44 | 838,822.41 |
| 11/07/2021 | Interest | 3135G06G3 | 610,000.00 | FNMA Note 0.5% Due 11/7/2025 | 0.00 | 1,525.00 | 1,525.00 |
| 11/15/2021 | Interest | 912828WJ5 | 425,000.00 | US Treasury Note 2.5% Due 5/15/2024 | 0.00 | 5,312.50 | 5,312.50 |
| 11/15/2021 | Interest | 084664BT7 | 400,000.00 | Berkshire Hathaway Note 3% Due 5/15/2022 | 0.00 | 6,000.00 | 6,000.00 |
| 11/15/2021 | Paydown | 47789KAC7 | 180,000.00 | John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024 | 3,961.32 | 129.23 | 4,090.55 |
| 11/15/2021 | Paydown | 65479GAD1 | 149,850.13 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 8,507.07 | 76.79 | 8,583.86 |
| 11/15/2021 | Paydown | 47788CAC6 | 12,373.11 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 730.65 | 11.40 | 742.05 |
| 11/15/2021 | Paydown | 477870AB5 | 38,098.64 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 2,123.08 | 32.51 | 2,155.59 |
| 11/15/2021 | Paydown | 65479JAD5 | 255,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 5,783.18 | 318.25 | 6,101.43 |
| 11/15/2021 | Paydown | 89237VAB5 | 165,000.00 | Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024 | 0.00 | 60.50 | 60.50 |
| 11/18/2021 | Paydown | 43813KAC6 | 180,000.00 | Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024 | 0.00 | 55.50 | 55.50 |
| 11/18/2021 | Paydown | 43814UAG4 | 44,280.88 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 2,617.64 | 46.31 | 2,663.95 |
| 11/20/2021 | Interest | 747525AT0 | 400,000.00 | Qualcomm Inc Callable Note Cont 3/20/2024 2.9% Due 5/20/2024 | 0.00 | 5,800.00 | 5,800.00 |
| 11/30/2021 | Interest | 9128284R8 | 385,000.00 | US Treasury Note 2.875% Due 5/31/2025 | 0.00 | 5,534.38 | 5,534.38 |
| 11/30/2021 | Interest | 9128283J7 | 675,000.00 | US Treasury Note 2.125% Due 11/30/2024 | 0.00 | 7,171.88 | 7,171.88 |

Cash Flow Report

As of December 31, 2020



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|--------------------------------------------------------------------|------------------|------------------|------------------|
| 11/30/2021 | Interest | 91282CAZ4 | 700,000.00 | US Treasury Note 0.375% Due 11/30/2025 | 0.00 | 1,312.50 | 1,312.50 |
| NOV 2021 | | | | | 23,722.94 | 33,386.75 | 57,109.69 |
| 12/08/2021 | Interest | 3130A0F70 | 650,000.00 | FHLB Note 3.375% Due 12/8/2023 | 0.00 | 10,968.76 | 10,968.76 |
| 12/09/2021 | Interest | 313383QR5 | 500,000.00 | FHLB Note 3.25% Due 6/9/2023 | 0.00 | 8,125.00 | 8,125.00 |
| 12/14/2021 | Interest | 3130A1XJ2 | 490,000.00 | FHLB Note 2.875% Due 6/14/2024 | 0.00 | 7,043.76 | 7,043.76 |
| 12/15/2021 | Paydown | 47788CAC6 | 12,373.11 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 732.09 | 9.78 | 741.87 |
| 12/15/2021 | Paydown | 65479GAD1 | 149,850.13 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 7,858.03 | 55.10 | 7,913.13 |
| 12/15/2021 | Paydown | 477870AB5 | 38,098.64 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 2,127.51 | 28.47 | 2,155.98 |
| 12/15/2021 | Paydown | 47789KAC7 | 180,000.00 | John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024 | 3,972.21 | 125.60 | 4,097.81 |
| 12/15/2021 | Paydown | 65479JAD5 | 255,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 5,796.19 | 308.95 | 6,105.14 |
| 12/15/2021 | Paydown | 89237VAB5 | 165,000.00 | Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024 | 0.00 | 60.50 | 60.50 |
| 12/17/2021 | Interest | 3135G04Z3 | 735,000.00 | FNMA Note 0.5% Due 6/17/2025 | 0.00 | 1,837.50 | 1,837.50 |
| 12/18/2021 | Paydown | 43813KAC6 | 180,000.00 | Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024 | 0.00 | 55.50 | 55.50 |
| 12/18/2021 | Paydown | 43814UAG4 | 44,280.88 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 2,624.21 | 39.74 | 2,663.95 |
| 12/19/2021 | Interest | 3137EAEN5 | 500,000.00 | FHLMC Note 2.75% Due 6/19/2023 | 0.00 | 6,875.00 | 6,875.00 |
| 12/26/2021 | Interest | 931142EK5 | 400,000.00 | Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023 | 0.00 | 6,800.00 | 6,800.00 |
| 12/31/2021 | Interest | 912828XW5 | 650,000.00 | US Treasury Note 1.75% Due 6/30/2022 | 0.00 | 5,687.50 | 5,687.50 |

Cash Flow Report

As of December 31, 2020



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|--------------|------------------|-------|----------|----------------------|---------------------|-------------------|---------------------|
| DEC 2021 | | | | | 23,110.24 | 48,021.16 | 71,131.40 |
| TOTAL | | | | | 4,916,844.20 | 595,335.64 | 5,512,179.84 |



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Performance: Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.



| Benchmark Index | Disclosure |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ICE BAML 1-5 Yr US Treasury/Agency Index* | <p>The ICE BAML 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody’s, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies. (Index: GVA0. Please visit www.mlindex.ml.com for more information)</p> <p>The ICE BAML US 1-Year Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: GOO3. Please visit www.mlindex.ml.com for more information)</p> <p>The ICE BAML 1-3 Year US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance. (Index: G1O2. Please visit www.mlindex.ml.com for more information)</p> |
| ICE BAML 6-Month US Treasury Bill Index | <p>The ICE BAML US 6-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: GOO2. Please visit www.mlindex.ml.com for more information)</p> |

Quarter Ended December 31, 2020

Market Value Summary:

| | QTD Current Period | Fiscal Year to Date |
|------------------------------------|-----------------------|------------------------|
| Beginning Balance | \$3,330,926.53 | \$3,157,810.33 |
| Contribution | 0.00 | 0.00 |
| Disbursement | 0.00 | 0.00 |
| Transfer In | 0.00 | 0.00 |
| Transfer Out | 0.00 | 0.00 |
| Investment Earnings | 366,866.60 | 540,690.57 |
| Administrative Expenses | (431.82) | (840.68) |
| Investment Expense | (315.71) | (614.62) |
| Other | 0.00 | 0.00 |
| Ending Balance | \$3,697,045.60 | \$3,697,045.60 |
| FY End Contrib per GASB 74 Para 22 | 0.00 | 0.00 |
| FY End Disbursement Accrual | 0.00 | 0.00 |
| Grand Total | \$3,697,045.60 | \$3,697,045.60 |

Unit Value Summary:

| | QTD Current Period | Fiscal Year to Date |
|-----------------------------------|-----------------------|------------------------|
| Beginning Units | 181,112.001 | 181,112.001 |
| Unit Purchases from Contributions | 0.000 | 0.000 |
| Unit Sales for Withdrawals | 0.000 | 0.000 |
| Unit Transfer In | 0.000 | 0.000 |
| Unit Transfer Out | 0.000 | 0.000 |
| Ending Units | 181,112.001 | 181,112.001 |
| Period Beginning Unit Value | 18.391529 | 17.435677 |
| Period Ending Unit Value | 20.413035 | 20.413035 |

Please note the Grand Total is your actual fund account balance at the end of the period, including all contributions per GASB 74 paragraph 22 and accrued disbursements. Please review your statement promptly. All information contained in your statement will be considered true and accurate unless you contact us within 30 days of receipt of this statement. If you have questions about the validity of this information, please contact CERBT4U@calpers.ca.gov.

CITY OF LA HABRA
PARS Post-Employment Benefits Trust

Account Report for the Period
12/1/2020 to 12/31/2020

James Sadro
City Manager
City of La Habra
110 E La Habra Blvd.
La Habra, CA 90631

Account Summary

| Source | Balance as of 12/1/2020 | Contributions | Earnings | Expenses | Distributions | Transfers | Balance as of 12/31/2020 |
|---------------|----------------------------|---------------|--------------------|-------------------|---------------|---------------|-----------------------------|
| PENSION | \$1,878,766.38 | \$0.00 | \$45,509.49 | \$1,407.03 | \$0.00 | \$0.00 | \$1,922,868.84 |
| Totals | \$1,878,766.38 | \$0.00 | \$45,509.49 | \$1,407.03 | \$0.00 | \$0.00 | \$1,922,868.84 |

Investment Selection

| Source | |
|---------|---------------------|
| PENSION | Moderate Index PLUS |

Investment Objective

| Source | |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PENSION | The dual goals of the Moderate Strategy are growth of principal and income. It is expected that dividend and interest income will comprise a significant portion of total return, although growth through capital appreciation is equally important. The portfolio will be allocated between equity and fixed income investments. |

Investment Return

| Source | 1-Month | 3-Months | 1-Year | Annualized Return | | | Plan's Inception Date |
|---------|---------|----------|--------|-------------------|---------|----------|-----------------------|
| | | | | 3-Years | 5-Years | 10-Years | |
| PENSION | 2.42% | 8.01% | 11.25% | - | - | - | 10/12/2018 |

Information as provided by US Bank, Trustee for PARS; Not FDIC Insured; No Bank Guarantee; May Lose Value

Past performance does not guarantee future results. Performance returns may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.

Investment Return: Annualized rate of return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return.

Account balances are inclusive of Trust Administration, Trustee and Investment Management fees