



**SAN RAFAEL CITY COUNCIL AGENDA REPORT**

**Department: Finance**

**Prepared by: Nadine Atieh Hade,  
Finance Director**

**City Manager Approval:** \_\_\_\_\_

**TOPIC: CITY QUARTERLY INVESTMENT REPORT**

**SUBJECT: ACCEPTANCE OF CITY OF SAN RAFAEL QUARTERLY INVESTMENT REPORT FOR THE QUARTER ENDING SEPTEMBER 30, 2021**

**RECOMMENDATION:** Accept investment report for the quarter ending September 30, 2021, as presented.

**BACKGROUND:** Pursuant to the State of California Government Code Section 53601, and the City's investment policy, last approved by the City Council on [June 7, 2021](#), staff provides the City Council a quarterly report on the City's investment activities and liquidity. Included in the report are the cost of each investment, the interest rates (yield), maturity dates, and market value. Separate reports are prepared for the City and the Successor Agency to San Rafael Redevelopment Agency.

The City invests a portion of its pooled funds in the [Local Agency Investment Fund \(LAIF\)](#), a State-run investment pool. Beginning in March 2014, the City incorporated an investment strategy that added purchases of securities outside of LAIF with the assistance of its investment advisor, Insight Investment.

**ANALYSIS:** As of September 30, 2021, the primary LAIF account had a balance of \$39,477,427. Portfolio returns on LAIF deposits were 0.21% for the quarter ending September 30, 2021. The remaining investment assets included the \$1,159,300 balance of Pt. San Pedro Assessment District bonds, and \$32,179,415 in government agency securities and corporate bonds (including Pfizer Inc., American Express, JP Morgan Chase, Walmart Inc., Apple Inc., American Honda Finance, Toyota, Caterpillar, Bank of America, John Deere, Citibank, PNC Financial Services, US Bancorp, IBM Corp, 3M Company, and PepsiCo). The overall total portfolio returns for the quarter ended September 30, 2021, were 0.58%.

The City's Westamerica general operating bank account had a balance of \$8,825,904 at quarter end.

Exhibit A is composed of three parts: (1) Quarterly Investment Portfolio Report; (2) Historical Activity by Quarter summarizing the City's investments; and (3) the three, monthly investment reports from Insight Investment for the quarter.

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**FOR CITY CLERK ONLY**

**Council Meeting:**

**Disposition:**

**FISCAL IMPACT:** No financial impact occurs by adopting the report. The City continues to meet the priority principles of investing - safety, liquidity and yield in respective order. The portfolio remains conservatively invested. Sufficient liquidity exists to meet daily operating and capital project requirements for the next six months. Operating funds, as defined for this report, exclude cash held with fiscal agents for the payment of bond principal and interest.

**RECOMMENDATION:** Accept investment report for the quarter ending September 30, 2021, as presented.

**ATTACHMENTS:**

Exhibit A:

1. Quarterly Investment Portfolio Report
2. Historical Activity by Quarter Report
3. Insight Investment Statements, July through September 2021

I CERTIFY THAT ALL INVESTMENTS MADE ARE IN CONFORMANCE WITH THE CITY'S APPROVED INVESTMENT POLICY AND STATE INVESTMENT REGULATIONS. THE CITY HAS SUFFICIENT LIQUIDITY TO MEET ALL OF THE OBLIGATIONS REQUIRED DURING THE NEXT SIX-MONTH PERIOD.

A handwritten signature in blue ink that reads "Nadine Atieh Hade". The signature is written in a cursive style.

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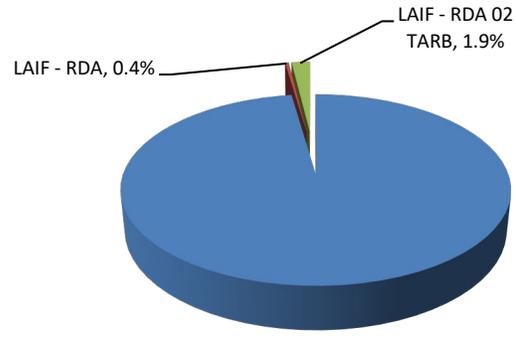
NADINE ATIEH HADE  
FINANCE DIRECTOR

# City of Rafael

## Quarterly Investment Portfolio Report

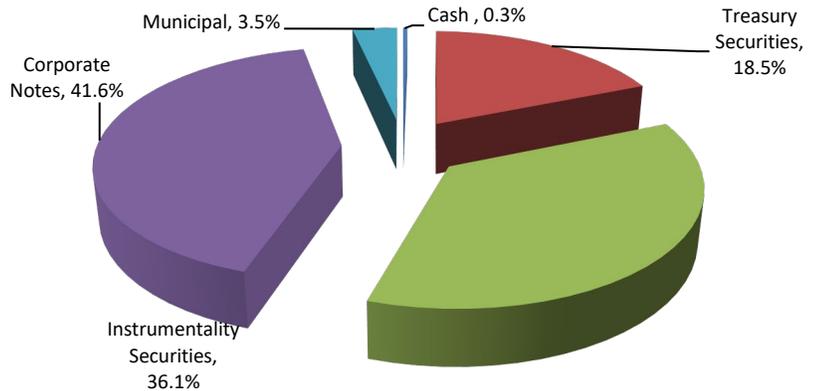
### September 30, 2021

| Internally Managed Assets       |                      | %            | Return |
|---------------------------------|----------------------|--------------|--------|
| LAIF                            | \$ 39,477,427        | 97.7%        | 0.21%  |
| LAIF - RDA                      | \$ 155,068           | 0.4%         | 0.21%  |
| LAIF - RDA 02 TARB              | \$ 769,451           | 1.9%         | 0.21%  |
| <b>Total Internally Managed</b> | <b>\$ 40,401,946</b> | <b>54.7%</b> |        |



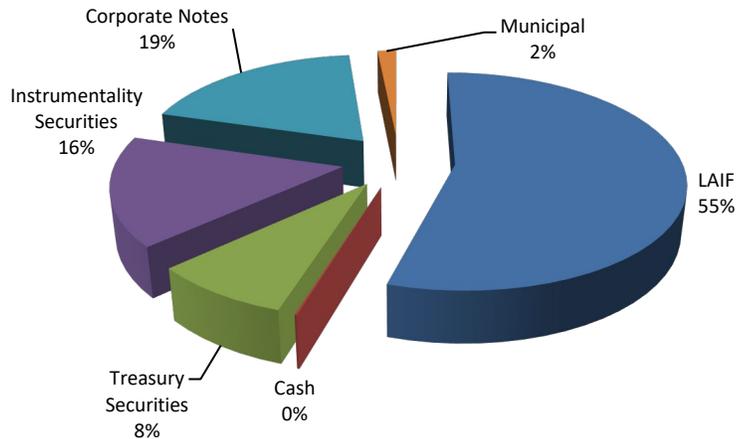
|                                       |              |
|---------------------------------------|--------------|
| <b>Weighted Average Yield</b>         | <b>0.21%</b> |
| Effective Average Duration - Internal | 1            |
| Weighted Average Maturity - Internal  | 1            |

| Externally Managed Assets       |                      | %            | Return |
|---------------------------------|----------------------|--------------|--------|
| Cash                            | \$ 106,899           | 0.3%         | 0.02%  |
| Treasury Securities             | \$ 6,202,242         | 18.5%        | 0.69%  |
| Instrumentality Securities      | \$ 12,058,266        | 36.1%        | 1.23%  |
| Corporate Notes                 | \$ 13,918,907        | 41.6%        | 0.66%  |
| Municipal                       | \$ 1,159,300         | 3.5%         | 5.25%  |
| <b>Total Externally Managed</b> | <b>\$ 33,445,614</b> | <b>45.3%</b> |        |



|                                       |              |
|---------------------------------------|--------------|
| <b>Weighted Average Yield</b>         | <b>1.03%</b> |
| Effective Average Duration - External | 1.91         |
| Weighted Average Maturity - External  | 2.26         |

| Total Portfolio Assets        |                      | %     | Return |
|-------------------------------|----------------------|-------|--------|
| LAIF                          | \$ 40,401,946        | 54.7% | 0.21%  |
| Cash                          | \$ 106,899           | 0.1%  | 0.02%  |
| Treasury Securities           | \$ 6,202,242         | 8.4%  | 0.69%  |
| Instrumentality Securities    | \$ 12,058,266        | 16.3% | 1.23%  |
| Corporate Notes               | \$ 13,918,907        | 18.8% | 0.66%  |
| Municipal                     | \$ 1,159,300         | 1.6%  | 5.25%  |
| <b>Total Portfolio Assets</b> | <b>\$ 73,847,561</b> |       |        |



|                                    |              |
|------------------------------------|--------------|
| <b>Weighted Average Yield</b>      | <b>0.58%</b> |
| Effective Average Duration - Total | 0.87         |
| Weighted Average Maturity - Total  | 1.03         |

Based on Market Values

# City of San Rafael

## Historical Activity-By Quarter

|                                       | September 30, 2021   |              |       | June 30, 2021        |              |       | March 31, 2021       |              |       | December 31, 2020    |              |       | September 30, 2020   |              |       | June 30, 2020        |              |       |
|---------------------------------------|----------------------|--------------|-------|----------------------|--------------|-------|----------------------|--------------|-------|----------------------|--------------|-------|----------------------|--------------|-------|----------------------|--------------|-------|
| Internally Managed Assets             | %                    | Return       |       |
| LAIF                                  | \$ 40,246,878        | 99.6%        | 0.21% | \$ 45,213,641        | 99.7%        | 0.26% | \$ 40,171,329        | 99.6%        | 0.36% | \$ 35,129,481        | 99.6%        | 0.54% | \$ 23,075,641        | 99.3%        | 0.68% | \$ 32,962,961        | 99.5%        | 1.22% |
| LAIF - Housing                        | \$ 155,068           | 0.4%         | 0.21% | \$ 154,942           | 0.3%         | 0.26% | \$ 154,773           | 0.4%         | 0.36% | \$ 154,528           | 0.4%         | 0.54% | \$ 154,201           | 0.7%         | 0.68% | \$ 153,640           | 0.5%         | 1.22% |
| <b>Total Internally Managed</b>       | <b>\$ 40,401,946</b> | <b>54.7%</b> |       | <b>\$ 45,368,583</b> | <b>57.5%</b> |       | <b>\$ 40,326,102</b> | <b>65.2%</b> |       | <b>\$ 35,284,009</b> | <b>61.5%</b> |       | <b>\$ 23,229,842</b> | <b>51.3%</b> |       | <b>\$ 33,116,601</b> | <b>57.4%</b> |       |
| <b>Weighted Average Yield</b>         |                      | <b>0.21%</b> |       |                      | <b>0.26%</b> |       |                      | <b>0.36%</b> |       |                      | <b>0.54%</b> |       |                      | <b>0.68%</b> |       |                      | <b>1.22%</b> |       |
| Externally Managed Assets             | %                    | Return       |       |
| Cash                                  | \$ 106,899           | 9.2%         | 0.02% | \$ 56,088            | 0.2%         | 0.01% | \$ 260,338           | 21.0%        | 0.01% | \$ 278,791           | 22.5%        | 0.01% | \$ 387,991           | 31.3%        | 0.00% | \$ 1,784,838         | 135.7%       | 0.00% |
| Treasury Securities                   | \$ 6,202,242         | 18.5%        | 0.69% | \$ 4,439,182         | 13.3%        | 0.70% | \$ 1,455,053         | 6.8%         | 1.54% | \$ 1,464,113         | 6.6%         | 1.54% | \$ 1,470,457         | 6.7%         | 1.54% | \$ 2,476,872         | 10.1%        | 1.49% |
| Instrumentality Securities            | \$ 12,058,266        | 36.1%        | 1.23% | \$ 13,695,843        | 40.9%        | 1.21% | \$ 11,757,213        | 54.6%        | 1.54% | \$ 12,320,155        | 55.9%        | 1.58% | \$ 12,173,214        | 55.3%        | 1.70% | \$ 12,218,650        | 49.8%        | 1.80% |
| Corporate Notes                       | \$ 13,918,907        | 41.6%        | 0.66% | \$ 14,048,276        | 42.0%        | 0.68% | \$ 6,830,936         | 31.7%        | 1.40% | \$ 6,747,102         | 30.6%        | 2.02% | \$ 6,751,751         | 30.7%        | 2.06% | \$ 6,749,718         | 27.5%        | 2.23% |
| Municipal/Assessment District         | \$ 1,159,300         | 3.5%         | 5.25% | \$ 1,239,200         | 3.7%         | 5.25% | \$ 1,239,200         | 5.8%         | 5.25% | \$ 1,239,200         | 5.6%         | 5.25% | \$ 1,239,200         | 5.6%         | 5.25% | \$ 1,315,100         | 5.4%         | 5.25% |
| <b>Total Externally Managed</b>       | <b>\$ 33,445,614</b> | <b>45.3%</b> |       | <b>\$ 33,478,588</b> | <b>42.5%</b> |       | <b>\$ 21,542,739</b> | <b>34.8%</b> |       | <b>\$ 22,049,361</b> | <b>38.5%</b> |       | <b>\$ 22,022,613</b> | <b>48.7%</b> |       | <b>\$ 24,545,178</b> | <b>42.6%</b> |       |
| <b>Weighted Average Yield</b>         |                      | <b>1.03%</b> |       |                      | <b>1.07%</b> |       |                      | <b>1.69%</b> |       |                      | <b>1.90%</b> |       |                      | <b>1.97%</b> |       |                      | <b>1.94%</b> |       |
|                                       |                      | Years        |       |                      | Years        |       |                      | Years        |       |                      | Years        |       |                      | Years        |       |                      | Years        |       |
| Effective Average Duration - External |                      | 1.91         |       |                      | 2.02         |       |                      | 1.90         |       |                      | 1.91         |       |                      | 1.91         |       |                      | 1.83         |       |
| Weighted Average Maturity - External  |                      | 2.26         |       |                      | 2.39         |       |                      | 2.32         |       |                      | 2.22         |       |                      | 2.22         |       |                      | 2.07         |       |
| Total Portfolio Assets                | %                    | Return       |       |
| LAIF                                  | \$ 40,401,946        | 54.7%        | 0.21% | \$ 45,368,583        | 57.5%        | 0.26% | \$ 40,326,102        | 65.2%        | 0.36% | \$ 35,284,009        | 61.5%        | 0.54% | \$ 23,229,842        | 51.3%        | 0.68% | \$ 33,116,601        | 57.4%        | 1.22% |
| Cash                                  | \$ 106,899           | 0.1%         | 0.02% | \$ 56,088            | 0.1%         | 0.01% | \$ 260,338           | 0.4%         | 0.01% | \$ 278,791           | 0.5%         | 0.01% | \$ 387,991           | 0.9%         | 0.00% | \$ 1,784,838         | 3.1%         | 0.00% |
| Treasury Securities                   | \$ 6,202,242         | 8.4%         | 0.69% | \$ 4,439,182         | 5.6%         | 0.70% | \$ 1,455,053         | 2.4%         | 1.54% | \$ 1,464,113         | 2.6%         | 1.54% | \$ 1,470,457         | 3.2%         | 1.54% | \$ 2,476,872         | 4.3%         | 1.49% |
| Instrumentality Securities            | \$ 12,058,266        | 16.3%        | 1.23% | \$ 13,695,843        | 17.4%        | 1.21% | \$ 11,757,213        | 19.0%        | 1.54% | \$ 12,320,155        | 21.5%        | 1.58% | \$ 12,173,214        | 26.9%        | 1.70% | \$ 12,218,650        | 21.2%        | 1.80% |
| Corporate Notes                       | \$ 13,918,907        | 18.8%        | 0.66% | \$ 14,048,276        | 17.8%        | 0.68% | \$ 6,830,936         | 11.0%        | 1.40% | \$ 6,747,102         | 11.8%        | 2.02% | \$ 6,751,751         | 14.9%        | 2.06% | \$ 6,749,718         | 11.7%        | 2.23% |
| Municipal/Assessment District         | \$ 1,159,300         | 1.6%         | 5.25% | \$ 1,239,200         | 1.6%         | 5.25% | \$ 1,239,200         | 2.0%         | 5.25% | \$ 1,239,200         | 2.2%         | 5.25% | \$ 1,239,200         | 2.7%         | 5.25% | \$ 1,315,100         | 2.3%         | 5.25% |
| <b>Total Portfolio Assets</b>         | <b>\$ 73,847,559</b> |              |       | <b>\$ 78,847,170</b> |              |       | <b>\$ 61,868,840</b> |              |       | <b>\$ 57,333,369</b> |              |       | <b>\$ 45,252,454</b> |              |       | <b>\$ 57,661,778</b> |              |       |
| <b>Weighted Average Yield</b>         |                      | <b>0.58%</b> |       |                      | <b>0.60%</b> |       |                      | <b>0.82%</b> |       |                      | <b>1.06%</b> |       |                      | <b>1.31%</b> |       |                      | <b>1.53%</b> |       |
|                                       |                      | Years        |       |                      | Years        |       |                      | Years        |       |                      | Years        |       |                      | Years        |       |                      | Years        |       |
| Effective Average Duration - Total    |                      | 0.87         |       |                      | 0.86         |       |                      | 0.66         |       |                      | 0.74         |       |                      | 0.93         |       |                      | 0.78         |       |
| Weighted Average Maturity - Total     |                      | 1.03         |       |                      | 1.02         |       |                      | 0.81         |       |                      | 0.86         |       |                      | 1.08         |       |                      | 0.88         |       |

### Performance Recap

- The weighted average quarterly portfolio yield decreased from 0.60% to 0.58% during the past quarter. The yield has decreased over the past year, from 1.31% in the quarter ended September 30, 2020 to 0.58% in the most recent quarter. This trend is reflective of the general decrease in interest rates during the period.
- The effective average duration increased, from 0.86 to 0.87 years since last quarter.
- The total portfolio assets decreased by approximately \$5 million during the quarter. This is due to the draw down of funds to support operations.

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# SAN RAFAEL

July 2021

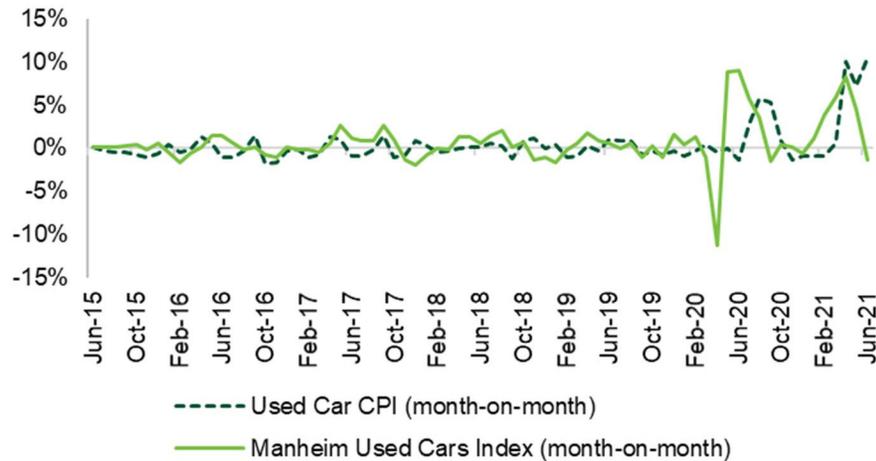


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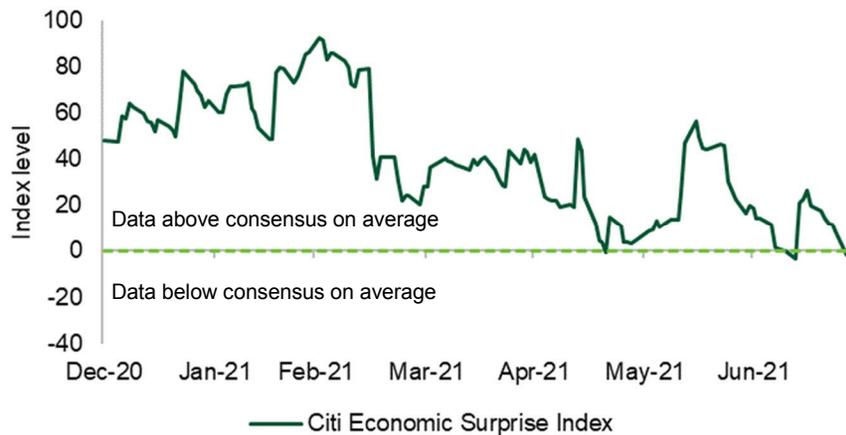
As of July 31, 2021

Chart 1: Used cars drive inflation, but may moderate



Source: Bloomberg, July 31, 2021.

Chart 2: Economic data strong, but fewer upside surprises



Source: Citi, Bloomberg, July 31, 2021.

## Economic Indicators and Monetary Policy

The Federal Reserve kept its statement largely unchanged at its policy meeting and made no formal communications around ‘tapering’ its asset purchases. Its statement retained the reference to “substantial further progress” being required before altering policy. Chair Powell also noted the labor market is “some ways away” from hitting that benchmark, albeit acknowledging that significant progress has been made since the start of the year.

CPI surprised again to the upside in June, rising by 0.9% on a monthly basis and 5.4% year-on-year. However, ‘transitory’ inflation drivers were still the culprits, particularly used cars (which may moderate given leading indicators – see Chart 1) as well as airfares, lodging and rental cars. ‘Stickier’ items, such as rents and owner-equivalent rents rose a trend-like 0.25%, while medical service prices, another bellwether of persistent inflation, was unchanged.

Elsewhere, economic data continued to be strong on an absolute basis but was less likely to outperform expectations (Chart 2). Real GDP in Q2 rose by 6.5% pa, a softer-than-expected increase but with consumption and business equipment investment still rising notably with a larger-than-expected drag from net exports and inventories. The ISM manufacturing PMI fell 0.6pt, to 60.6, in June on mixed readings across the major components. The US economy added 850,000 jobs in June, moderately above consensus of 720,000.

Although close to 60% of the US population was fully vaccinated by the end of the month, the spread of the delta COVID-19 variant caused some market jitters and resulted in the CDC recommending indoor mask mandates be re-implemented once certain hospitalization metrics are breached and some areas implemented such measures.

## Interest Rate Summary

Yields generally fell at longer maturities. At the end of July, the 3-month US Treasury bill yielded 0.05%, the 6-month US Treasury bill yielded 0.05%, the 2-year US Treasury note yielded 0.19%, the 5-year US Treasury note yielded 0.69% and the 10-year US Treasury note yielded 1.47%.

# ACTIVITY AND PERFORMANCE SUMMARY

For the period July 1, 2021 - July 31, 2021

| <u>Amortized Cost Basis Activity Summary</u> |           |               |
|----------------------------------------------|-----------|---------------|
| <b>Opening balance</b>                       |           | 33,271,648.57 |
| Income received                              | 52,696.04 |               |
| <b>Total receipts</b>                        |           | 52,696.04     |
| Expenses paid                                | (201.50)  |               |
| <b>Total disbursements</b>                   |           | (201.50)      |
| Interportfolio transfers                     | 0.00      |               |
| <b>Total Interportfolio transfers</b>        |           | 0.00          |
| Realized gain (loss)                         |           | 0.00          |
| Change in accruals from security movement    |           | 0.00          |
| <b>Total amortization expense</b>            |           | (28,579.69)   |
| <b>Total OID/MKT accretion income</b>        |           | 129.20        |
| Return of capital                            |           | 0.00          |
| <b>Closing balance</b>                       |           | 33,295,692.62 |
| <b>Ending fair value</b>                     |           | 33,531,406.65 |
| Unrealized gain (loss)                       |           | 235,714.03    |

| <u>Detail of Amortized Cost Basis Return</u> |                  |                          |                      |                  |
|----------------------------------------------|------------------|--------------------------|----------------------|------------------|
|                                              | Interest earned  | Accretion (amortization) | Realized gain (loss) | Total income     |
| Cash and Cash Equivalents                    | 2.29             | 0.00                     | 0.00                 | 2.29             |
| Corporate Bonds                              | 33,144.77        | (24,391.46)              | 0.00                 | 8,753.31         |
| Government Agencies                          | 17,686.13        | (3,509.58)               | 0.00                 | 14,176.55        |
| Government Bonds                             | 3,179.22         | (549.45)                 | 0.00                 | 2,629.77         |
| Municipal/Provincial Bonds                   | 5,602.21         | 0.00                     | 0.00                 | 5,602.21         |
| <b>Total</b>                                 | <b>59,614.62</b> | <b>(28,450.49)</b>       | <b>0.00</b>          | <b>31,164.13</b> |

| <u>Comparative Rates of Return (%)</u> |                         |                      |             |
|----------------------------------------|-------------------------|----------------------|-------------|
|                                        | * Twelve month trailing | * Six month trailing | * One month |
| Fed Funds                              | 0.08                    | 0.04                 | 0.01        |
| Overnight Repo                         | 0.06                    | 0.01                 | 0.00        |
| Merrill Lynch 3m US Treas Bill         | 0.05                    | 0.01                 | 0.00        |
| Merrill Lynch 6m US Treas Bill         | 0.05                    | 0.01                 | 0.00        |
| ML 1 Year US Treasury Note             | 0.09                    | 0.03                 | 0.01        |
| ML 2 Year US Treasury Note             | 0.16                    | 0.08                 | 0.02        |
| ML 5 Year US Treasury Note             | 0.56                    | 0.39                 | 0.06        |

\* rates reflected are cumulative

| <u>Summary of Amortized Cost Basis Return for the Period</u> |                 |
|--------------------------------------------------------------|-----------------|
|                                                              | Total portfolio |
| Interest earned                                              | 59,614.62       |
| Accretion (amortization)                                     | (28,450.49)     |
| Realized gain (loss) on sales                                | 0.00            |
| Total income on portfolio                                    | 31,164.13       |
| Average daily amortized cost                                 | 33,283,049.99   |
| Period return (%)                                            | 0.09            |
| YTD return (%)                                               | 0.92            |
| Weighted average final maturity in days                      | 841             |

# ACTIVITY AND PERFORMANCE SUMMARY

For the period July 1, 2021 - July 31, 2021

| <u>Fair Value Basis Activity Summary</u>     |           |               |
|----------------------------------------------|-----------|---------------|
| <b>Opening balance</b>                       |           | 33,478,588.38 |
| Income received                              | 52,696.04 |               |
| <b>Total receipts</b>                        |           | 52,696.04     |
| Expenses paid                                | (201.50)  |               |
| <b>Total disbursements</b>                   |           | (201.50)      |
| Interportfolio transfers                     | 0.00      |               |
| <b>Total Interportfolio transfers</b>        |           | 0.00          |
| Unrealized gain (loss) on security movements |           | 0.00          |
| Change in accruals from security movement    |           | 0.00          |
| Return of capital                            |           | 0.00          |
| Change in fair value for the period          |           | 323.73        |
| <b>Ending fair value</b>                     |           | 33,531,406.65 |

| <u>Detail of Fair Value Basis Return</u> |                  |                      |                  |
|------------------------------------------|------------------|----------------------|------------------|
|                                          | Interest earned  | Change in fair value | Total income     |
| Cash and Cash Equivalents                | 2.29             | 0.00                 | 2.29             |
| Corporate Bonds                          | 33,144.77        | (14,510.91)          | 18,633.86        |
| Government Agencies                      | 17,686.13        | 5,938.16             | 23,624.29        |
| Government Bonds                         | 3,179.22         | 8,896.48             | 12,075.70        |
| Municipal/Provincial Bonds               | 5,602.21         | 0.00                 | 5,602.21         |
| <b>Total</b>                             | <b>59,614.62</b> | <b>323.73</b>        | <b>59,938.35</b> |

| <u>Comparative Rates of Return (%)</u> |                         |                      |             |
|----------------------------------------|-------------------------|----------------------|-------------|
|                                        | * Twelve month trailing | * Six month trailing | * One month |
| Fed Funds                              | 0.08                    | 0.04                 | 0.01        |
| Overnight Repo                         | 0.06                    | 0.01                 | 0.00        |
| ICE Bofa 3 Months US T-BILL            | 0.08                    | 0.02                 | 0.01        |
| ICE Bofa 6m US Treas Bill              | 0.13                    | 0.05                 | 0.01        |
| ICE Bofa 1 Yr US Treasury Note         | 0.20                    | 0.10                 | 0.03        |
| ICE BofA US Treasury 1-3               | 0.14                    | 0.07                 | 0.17        |
| ICE BofA US Treasury 1-5               | (0.08)                  | (0.02)               | 0.35        |

\* rates reflected are cumulative

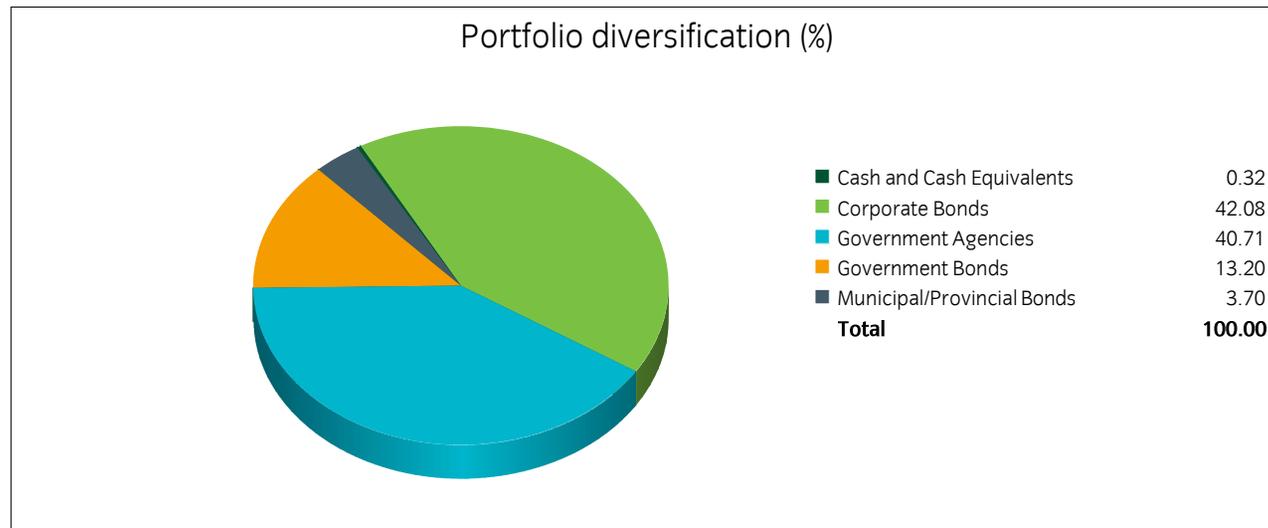
| <u>Summary of Fair Value Basis Return for the Period</u> |  | Total portfolio |
|----------------------------------------------------------|--|-----------------|
| Interest earned                                          |  | 59,614.62       |
| Change in fair value                                     |  | 323.73          |
| Total income on portfolio                                |  | 59,938.35       |
| Average daily total value *                              |  | 33,700,401.87   |
| Period return (%)                                        |  | 0.18            |
| YTD return (%)                                           |  | 0.26            |
| Weighted average final maturity in days                  |  | 841             |

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of July 31, 2021

|                            | Historical cost      | Amortized cost       | Fair value           | Unrealized gain (loss) | Weighted average final maturity (days) | Percent of portfolio | Weighted average effective duration (years) |
|----------------------------|----------------------|----------------------|----------------------|------------------------|----------------------------------------|----------------------|---------------------------------------------|
| Cash and Cash Equivalents  | 108,582.83           | 108,582.83           | 108,582.83           | 0.00                   | 1                                      | 0.32                 | 0.00                                        |
| Corporate Bonds            | 14,098,295.00        | 13,979,659.66        | 14,033,765.00        | 54,105.34              | 776                                    | 42.08                | 1.86                                        |
| Government Agencies        | 13,639,611.07        | 13,557,721.44        | 13,701,780.70        | 144,059.26             | 618                                    | 40.71                | 1.25                                        |
| Government Bonds           | 4,421,776.46         | 4,410,528.69         | 4,448,078.12         | 37,549.43              | 855                                    | 13.20                | 2.32                                        |
| Municipal/Provincial Bonds | 1,239,200.00         | 1,239,200.00         | 1,239,200.00         | 0.00                   | 4,052                                  | 3.70                 | 8.45                                        |
| <b>Total</b>               | <b>33,507,465.36</b> | <b>33,295,692.62</b> | <b>33,531,406.65</b> | <b>235,714.03</b>      | <b>841</b>                             | <b>100.00</b>        | <b>1.91</b>                                 |

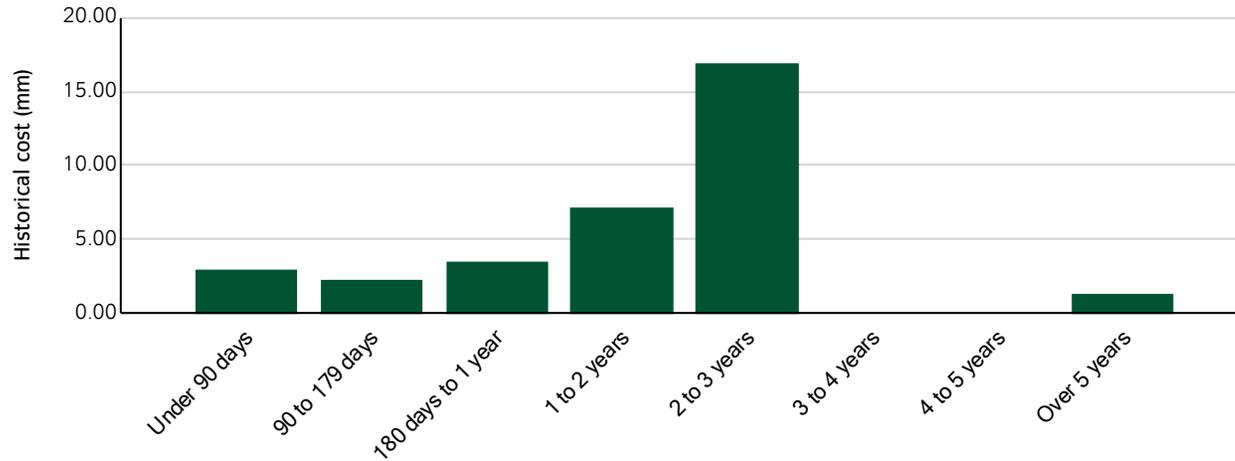


# MATURITY DISTRIBUTION OF SECURITIES HELD

As of July 31, 2021

| Maturity           | Historic cost        | Percent       |
|--------------------|----------------------|---------------|
| Under 90 days      | 2,810,330.83         | 8.39          |
| 90 to 179 days     | 2,180,249.30         | 6.51          |
| 180 days to 1 year | 3,346,137.00         | 9.99          |
| 1 to 2 years       | 7,102,483.83         | 21.20         |
| 2 to 3 years       | 16,829,064.40        | 50.23         |
| 3 to 4 years       | 0.00                 | 0.00          |
| 4 to 5 years       | 0.00                 | 0.00          |
| Over 5 years       | 1,239,200.00         | 3.70          |
|                    | <b>33,507,465.36</b> | <b>100.00</b> |

Maturity distribution



# SECURITIES HELD

## As of July 31, 2021

| Cusip                                  | Description                                                  | Coupon | Maturity/<br>Call date   | Par value or<br>shares | Historical cost   | Amortized cost    | Fair value        | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|----------------------------------------|--------------------------------------------------------------|--------|--------------------------|------------------------|-------------------|-------------------|-------------------|------------------------------|------------------------------|-------------------|
| <b>Cash and Cash Equivalents</b>       |                                                              |        |                          |                        |                   |                   |                   |                              |                              |                   |
|                                        | Cash and Cash Equivalents                                    | 0.000  |                          | 108,582.83             | 108,582.83        | 108,582.83        | 108,582.83        | 0.00                         | 0.00                         | 0.32              |
| <b>Total Cash and Cash Equivalents</b> |                                                              |        |                          | <b>108,582.83</b>      | <b>108,582.83</b> | <b>108,582.83</b> | <b>108,582.83</b> | <b>0.00</b>                  | <b>0.00</b>                  | <b>0.32</b>       |
| <b>Corporate Bonds</b>                 |                                                              |        |                          |                        |                   |                   |                   |                              |                              |                   |
| 717081DZ3                              | PFIZER INC 2.2% 15DEC2021                                    | 2.200  | 12/15/2021               | 500,000.00             | 503,615.00        | 500,678.76        | 503,949.48        | 3,270.72                     | 1,405.56                     | 1.50              |
| 0258M0EG0                              | AMERICAN EXPRESS CREDIT 2.7% 03MAR2022<br>(CALLABLE 31JAN22) | 2.700  | 03/03/2022<br>01/31/2022 | 700,000.00             | 714,231.00        | 708,538.60        | 708,880.22        | 341.62                       | 7,770.00                     | 2.13              |
| 46647PBB1                              | JPMORGAN CHASE & CO 3.207% 01APR2023 (CALLABLE<br>01APR22)   | 3.207  | 04/01/2023<br>04/01/2022 | 600,000.00             | 615,576.00        | 611,409.78        | 611,477.32        | 67.54                        | 6,414.00                     | 1.84              |
| 931142DH3                              | WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)               | 2.550  | 04/11/2023<br>01/11/2023 | 500,000.00             | 509,155.00        | 503,991.43        | 517,339.46        | 13,348.03                    | 3,895.83                     | 1.52              |
| 037833AK6                              | APPLE INC 2.4% 03MAY2023                                     | 2.400  | 05/03/2023               | 500,000.00             | 506,880.00        | 503,332.09        | 518,466.63        | 15,134.54                    | 2,933.33                     | 1.51              |
| 02665WDH1                              | AMERICAN HONDA FINANCE 1.95% 10MAY2023                       | 1.950  | 05/10/2023               | 1,000,000.00           | 1,031,510.00      | 1,027,701.10      | 1,028,613.49      | 912.39                       | 4,387.50                     | 3.08              |
| 94988J5R4                              | WELLS FARGO BANK NA 3.55% 14AUG2023 (CALLABLE<br>14JUL23)    | 3.550  | 08/14/2023<br>07/14/2023 | 1,000,000.00           | 1,074,350.00      | 1,062,475.11      | 1,063,364.06      | 888.95                       | 16,468.06                    | 3.21              |
| 89236THA6                              | TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023                     | 1.350  | 08/25/2023               | 700,000.00             | 714,959.00        | 713,188.70        | 713,472.15        | 283.45                       | 4,095.00                     | 2.13              |
| 14912L5X5                              | CATERPILLAR FINANCIAL SE 3.75% 24NOV2023                     | 3.750  | 11/24/2023               | 1,000,000.00           | 1,086,390.00      | 1,078,144.53      | 1,078,055.86      | (88.67)                      | 6,979.17                     | 3.24              |
| 06051GHC6                              | BANK OF AMERICA CORP 3.004% 20DEC2023<br>(CALLABLE 20DEC22)  | 3.004  | 12/20/2023<br>12/20/2022 | 500,000.00             | 525,795.00        | 516,409.03        | 517,572.00        | 1,162.97                     | 1,710.61                     | 1.57              |

# SECURITIES HELD

## As of July 31, 2021

| Cusip                        | Description                                              | Coupon | Maturity/<br>Call date   | Par value or<br>shares | Historical cost      | Amortized cost       | Fair value           | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|------------------------------|----------------------------------------------------------|--------|--------------------------|------------------------|----------------------|----------------------|----------------------|------------------------------|------------------------------|-------------------|
| <b>Corporate Bonds</b>       |                                                          |        |                          |                        |                      |                      |                      |                              |                              |                   |
| 24422EVN6                    | JOHN DEERE CAPITAL CORP 0.45% 17JAN2024                  | 0.450  | 01/17/2024               | 1,000,000.00           | 1,001,230.00         | 1,001,118.98         | 1,000,487.18         | (631.80)                     | 175.00                       | 2.99              |
| 17325FAS7                    | CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)           | 3.650  | 01/23/2024<br>12/23/2023 | 500,000.00             | 541,470.00           | 538,194.89           | 537,655.51           | (539.38)                     | 405.56                       | 1.62              |
| 693475AV7                    | PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23) | 3.500  | 01/23/2024<br>12/24/2023 | 900,000.00             | 957,939.00           | 944,039.18           | 965,002.78           | 20,963.60                    | 700.00                       | 2.86              |
| 91159HHV5                    | US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)           | 3.375  | 02/05/2024<br>01/05/2024 | 1,000,000.00           | 1,079,130.00         | 1,071,757.64         | 1,070,768.58         | (989.06)                     | 16,500.00                    | 3.22              |
| 459200HU8                    | IBM CORP 3.625% 12FEB2024                                | 3.625  | 02/12/2024               | 1,000,000.00           | 1,086,900.00         | 1,079,252.80         | 1,077,009.82         | (2,242.98)                   | 17,017.36                    | 3.24              |
| 88579YBB6                    | 3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)            | 3.250  | 02/14/2024<br>01/14/2024 | 500,000.00             | 541,935.00           | 535,204.69           | 534,363.71           | (840.98)                     | 7,538.19                     | 1.62              |
| 713448CM8                    | PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)            | 3.600  | 03/01/2024<br>12/01/2023 | 500,000.00             | 537,465.00           | 535,763.98           | 537,762.12           | 1,998.14                     | 7,500.00                     | 1.60              |
| 06051GHF9                    | BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)  | 3.550  | 03/05/2024<br>03/05/2023 | 500,000.00             | 535,525.00           | 521,524.63           | 523,744.84           | 2,220.21                     | 7,198.61                     | 1.60              |
| 46647PAP1                    | JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)  | 3.559  | 04/23/2024<br>04/23/2023 | 500,000.00             | 534,240.00           | 526,933.74           | 525,779.79           | (1,153.95)                   | 4,844.19                     | 1.59              |
| <b>Total Corporate Bonds</b> |                                                          |        |                          | <b>13,400,000.00</b>   | <b>14,098,295.00</b> | <b>13,979,659.66</b> | <b>14,033,765.00</b> | <b>54,105.34</b>             | <b>117,937.97</b>            | <b>42.08</b>      |
| <b>Government Agencies</b>   |                                                          |        |                          |                        |                      |                      |                      |                              |                              |                   |
| 313378JP7                    | FEDERAL HOME LOAN BANK 2.375% 10SEP2021                  | 2.375  | 09/10/2021               | 600,000.00             | 602,430.00           | 600,116.27           | 601,484.13           | 1,367.86                     | 5,581.25                     | 1.80              |
| 3135G0Q89                    | FANNIE MAE 1.375% 07OCT2021                              | 1.375  | 10/07/2021               | 1,100,000.00           | 1,099,318.00         | 1,099,923.59         | 1,102,660.50         | 2,736.91                     | 4,789.58                     | 3.28              |

# SECURITIES HELD

SAN RAFAEL

As of July 31, 2021

| Cusip                      | Description                                                     | Coupon | Maturity/<br>Call date   | Par value or<br>shares | Historical cost | Amortized cost | Fair value   | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|----------------------------|-----------------------------------------------------------------|--------|--------------------------|------------------------|-----------------|----------------|--------------|------------------------------|------------------------------|-------------------|
| <b>Government Agencies</b> |                                                                 |        |                          |                        |                 |                |              |                              |                              |                   |
| 3137EADB2                  | FREDDIE MAC 2.375% 13JAN2022                                    | 2.375  | 01/13/2022               | 1,650,000.00           | 1,676,634.30    | 1,655,301.00   | 1,667,022.44 | 11,721.44                    | 1,959.38                     | 5.00              |
| 313378WG2                  | FEDERAL HOME LOAN BANK 2.5% 11MAR2022                           | 2.500  | 03/11/2022               | 1,000,000.00           | 1,016,330.00    | 1,003,649.07   | 1,014,726.02 | 11,076.95                    | 9,722.22                     | 3.03              |
| 3135G0T78                  | FANNIE MAE 2% 05OCT2022                                         | 2.000  | 10/05/2022               | 600,000.00             | 601,716.00      | 600,624.94     | 613,239.11   | 12,614.17                    | 3,866.67                     | 1.80              |
| 3130A3KM5                  | FEDERAL HOME LOAN BANK 2.5% 09DEC2022                           | 2.500  | 12/09/2022               | 1,000,000.00           | 1,021,240.00    | 1,008,382.86   | 1,031,704.07 | 23,321.21                    | 3,611.11                     | 3.05              |
| 3134GW2F2                  | FREDDIE MAC 0.3% 25MAY2023 (CALLABLE 25AUG21)                   | 0.300  | 05/25/2023<br>08/25/2021 | 1,000,000.00           | 1,000,000.00    | 1,000,000.00   | 1,000,117.06 | 117.06                       | 1,300.00                     | 2.98              |
| 3135G0U43                  | FANNIE MAE 2.875% 12SEP2023                                     | 2.875  | 09/12/2023               | 1,000,000.00           | 1,047,553.22    | 1,025,357.28   | 1,056,265.86 | 30,908.58                    | 11,100.69                    | 3.13              |
| 3135G0V34                  | FANNIE MAE 2.5% 05FEB2024                                       | 2.500  | 02/05/2024               | 600,000.00             | 621,262.80      | 612,454.91     | 633,511.42   | 21,056.51                    | 7,333.33                     | 1.85              |
| 3133EMWV0                  | FEDERAL FARM CREDIT BANK 0.35% 22APR2024                        | 0.350  | 04/22/2024               | 1,000,000.00           | 1,000,000.00    | 1,000,000.00   | 1,000,544.24 | 544.24                       | 962.50                       | 2.98              |
| 3130AMQQ8                  | FEDERAL HOME LOAN BANK 0.35% 23APR2024<br>(CALLABLE 23DEC21)    | 0.350  | 04/23/2024<br>12/23/2021 | 1,000,000.00           | 1,000,000.00    | 1,000,000.00   | 999,626.17   | (373.83)                     | 369.44                       | 2.98              |
| 3136G46B4                  | FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT21)                   | 0.350  | 04/26/2024<br>10/26/2021 | 1,200,000.00           | 1,199,700.00    | 1,199,764.44   | 1,199,177.84 | (586.60)                     | 1,108.33                     | 3.58              |
| 3133EMYR7                  | FEDERAL FARM CREDIT BANK 0.375% 06MAY2024<br>(CALLABLE 06MAY22) | 0.375  | 05/06/2024<br>05/06/2022 | 1,000,000.00           | 1,000,000.00    | 1,000,000.00   | 1,000,733.06 | 733.06                       | 885.42                       | 2.98              |

# SECURITIES HELD

SAN RAFAEL

As of July 31, 2021

| Cusip                                   | Description                                                | Coupon | Maturity/<br>Call date | Par value or<br>shares | Historical cost      | Amortized cost       | Fair value           | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|-----------------------------------------|------------------------------------------------------------|--------|------------------------|------------------------|----------------------|----------------------|----------------------|------------------------------|------------------------------|-------------------|
| <b>Government Agencies</b>              |                                                            |        |                        |                        |                      |                      |                      |                              |                              |                   |
| 3135GOV75                               | FANNIE MAE 1.75% 02JUL2024                                 | 1.750  | 07/02/2024             | 750,000.00             | 753,426.75           | 752,147.08           | 780,968.78           | 28,821.70                    | 1,057.29                     | 2.25              |
| <b>Total Government Agencies</b>        |                                                            |        |                        | <b>13,500,000.00</b>   | <b>13,639,611.07</b> | <b>13,557,721.44</b> | <b>13,701,780.70</b> | <b>144,059.26</b>            | <b>53,647.21</b>             | <b>40.71</b>      |
| <b>Government Bonds</b>                 |                                                            |        |                        |                        |                      |                      |                      |                              |                              |                   |
| 912828M80                               | USA TREASURY 2% 30NOV2022                                  | 2.000  | 11/30/2022             | 750,000.00             | 762,072.83           | 755,664.23           | 768,808.59           | 13,144.36                    | 2,500.00                     | 2.27              |
| 91282CAW1                               | USA TREASURY 0.25% 15NOV2023                               | 0.250  | 11/15/2023             | 1,000,000.00           | 1,000,120.54         | 1,000,108.60         | 1,000,546.88         | 438.28                       | 523.10                       | 2.98              |
| 912828U57                               | USA TREASURY 2.125% 30NOV2023                              | 2.125  | 11/30/2023             | 650,000.00             | 661,529.52           | 656,575.07           | 678,488.28           | 21,913.21                    | 2,302.08                     | 1.97              |
| 91282CBV2                               | USA TREASURY 0.375% 15APR2024                              | 0.375  | 04/15/2024             | 1,000,000.00           | 1,001,175.22         | 1,001,075.20         | 1,002,031.25         | 956.05                       | 1,096.31                     | 2.99              |
| 91282CCC3                               | USA TREASURY 0.25% 15MAY2024                               | 0.250  | 05/15/2024             | 1,000,000.00           | 996,878.35           | 997,105.59           | 998,203.12           | 1,097.53                     | 523.10                       | 2.98              |
| <b>Total Government Bonds</b>           |                                                            |        |                        | <b>4,400,000.00</b>    | <b>4,421,776.46</b>  | <b>4,410,528.69</b>  | <b>4,448,078.12</b>  | <b>37,549.43</b>             | <b>6,944.59</b>              | <b>13.20</b>      |
| <b>Municipal/Provincial Bonds</b>       |                                                            |        |                        |                        |                      |                      |                      |                              |                              |                   |
| 888599LS4                               | PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032<br>SANRAF\$01 | 5.250  | 09/02/2032             | 1,239,200.00           | 1,239,200.00         | 1,239,200.00         | 1,239,200.00         | 0.00                         | 26,926.78                    | 3.70              |
| <b>Total Municipal/Provincial Bonds</b> |                                                            |        |                        | <b>1,239,200.00</b>    | <b>1,239,200.00</b>  | <b>1,239,200.00</b>  | <b>1,239,200.00</b>  | <b>0.00</b>                  | <b>26,926.78</b>             | <b>3.70</b>       |
| <b>Grand total</b>                      |                                                            |        |                        | <b>32,647,782.83</b>   | <b>33,507,465.36</b> | <b>33,295,692.62</b> | <b>33,531,406.65</b> | <b>235,714.03</b>            | <b>205,456.55</b>            | <b>100.00</b>     |

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of July 31, 2021

| Cusip                                        | Description         | Coupon | Maturity date | Call date  | S&P rating | Moody rating | Par value or shares | Historical cost     | % Portfolio hist cost | Market value        | % Portfolio mkt value | Effective dur (yrs) |
|----------------------------------------------|---------------------|--------|---------------|------------|------------|--------------|---------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|
| <b>Federal National Mortgage Association</b> |                     |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 3135G0Q89                                    | FANNIE MAE 1.375%   | 1.375  | 10/07/2021    |            | AA+        | Aaa          | 1,100,000.00        | 1,099,318.00        | 3.28                  | 1,102,660.50        | 3.29                  | 0.19                |
| 3135G0T78                                    | FANNIE MAE 2%       | 2.000  | 10/05/2022    |            | AA+        | Aaa          | 600,000.00          | 601,716.00          | 1.80                  | 613,239.11          | 1.83                  | 1.16                |
| 3135G0U43                                    | FANNIE MAE 2.875%   | 2.875  | 09/12/2023    |            | AA+        | Aaa          | 1,000,000.00        | 1,047,553.22        | 3.13                  | 1,056,265.86        | 3.15                  | 2.05                |
| 3135G0V34                                    | FANNIE MAE 2.5%     | 2.500  | 02/05/2024    |            | AA+        | Aaa          | 600,000.00          | 621,262.80          | 1.85                  | 633,511.42          | 1.89                  | 2.43                |
| 3136G46B4                                    | FANNIE MAE 0.35%    | 0.350  | 04/26/2024    | 10/26/2021 | AA+        | Aaa          | 1,200,000.00        | 1,199,700.00        | 3.58                  | 1,199,177.84        | 3.58                  | 1.26                |
| 3135G0V75                                    | FANNIE MAE 1.75%    | 1.750  | 07/02/2024    |            | AA+        | Aaa          | 750,000.00          | 753,426.75          | 2.25                  | 780,968.78          | 2.33                  | 2.86                |
| <b>Issuer total</b>                          |                     |        |               |            |            |              | <b>5,250,000.00</b> | <b>5,322,976.77</b> | <b>15.89</b>          | <b>5,385,823.51</b> | <b>16.06</b>          | <b>1.55</b>         |
| <b>United States Treasury Note/Bond</b>      |                     |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 912828M80                                    | USA TREASURY 2%     | 2.000  | 11/30/2022    |            | AA+        | Aaa          | 750,000.00          | 762,072.83          | 2.27                  | 768,808.59          | 2.29                  | 1.32                |
| 91282CAW1                                    | USA TREASURY 0.25%  | 0.250  | 11/15/2023    |            | AA+        | Aaa          | 1,000,000.00        | 1,000,120.54        | 2.98                  | 1,000,546.88        | 2.98                  | 2.28                |
| 912828U57                                    | USA TREASURY 2.125% | 2.125  | 11/30/2023    |            | AA+        | Aaa          | 650,000.00          | 661,529.52          | 1.97                  | 678,488.28          | 2.02                  | 2.28                |
| 91282CBV2                                    | USA TREASURY 0.375% | 0.375  | 04/15/2024    |            | AA+        | Aaa          | 1,000,000.00        | 1,001,175.22        | 2.99                  | 1,002,031.25        | 2.99                  | 2.69                |
| 91282CCC3                                    | USA TREASURY 0.25%  | 0.250  | 05/15/2024    |            | AA+        | Aaa          | 1,000,000.00        | 996,878.35          | 2.98                  | 998,203.12          | 2.98                  | 2.78                |
| <b>Issuer total</b>                          |                     |        |               |            |            |              | <b>4,400,000.00</b> | <b>4,421,776.46</b> | <b>13.20</b>          | <b>4,448,078.12</b> | <b>13.27</b>          | <b>2.32</b>         |
| <b>Federal Home Loan Banks</b>               |                     |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 313378JP7                                    | FEDERAL HOME LOAN   | 2.375  | 09/10/2021    |            | AA+        | Aaa          | 600,000.00          | 602,430.00          | 1.80                  | 601,484.13          | 1.79                  | 0.12                |
| 313378WG2                                    | FEDERAL HOME LOAN   | 2.500  | 03/11/2022    |            | AA+        | Aaa          | 1,000,000.00        | 1,016,330.00        | 3.03                  | 1,014,726.02        | 3.03                  | 0.61                |
| 3130A3KM5                                    | FEDERAL HOME LOAN   | 2.500  | 12/09/2022    |            | AA+        | Aaa          | 1,000,000.00        | 1,021,240.00        | 3.05                  | 1,031,704.07        | 3.08                  | 1.34                |
| 3130AMQQ                                     | FEDERAL HOME LOAN   | 0.350  | 04/23/2024    | 12/23/2021 | AA+        | Aaa          | 1,000,000.00        | 1,000,000.00        | 2.98                  | 999,626.17          | 2.98                  | 1.36                |
| <b>Issuer total</b>                          |                     |        |               |            |            |              | <b>3,600,000.00</b> | <b>3,640,000.00</b> | <b>10.86</b>          | <b>3,647,540.39</b> | <b>10.88</b>          | <b>0.94</b>         |
| <b>Federal Home Loan Mortgage Corp</b>       |                     |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 3137EADB2                                    | FREDDIE MAC 2.375%  | 2.375  | 01/13/2022    |            | AA+        | Aaa          | 1,650,000.00        | 1,676,634.30        | 5.00                  | 1,667,022.44        | 4.97                  | 0.46                |

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of July 31, 2021

| Cusip                                         | Description           | Coupon | Maturity date | Call date  | S&P rating | Moody rating | Par value or shares | Historical cost     | % Portfolio hist cost | Market value        | % Portfolio mkt value | Effective dur (yrs) |
|-----------------------------------------------|-----------------------|--------|---------------|------------|------------|--------------|---------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|
| <b>Federal Home Loan Mortgage Corp</b>        |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 3134GW2F2                                     | FREDDIE MAC 0.3%      | 0.300  | 05/25/2023    | 08/25/2021 | AA+        | Aaa          | 1,000,000.00        | 1,000,000.00        | 2.98                  | 1,000,117.06        | 2.98                  | 0.30                |
| <b>Issuer total</b>                           |                       |        |               |            |            |              | <b>2,650,000.00</b> | <b>2,676,634.30</b> | <b>7.99</b>           | <b>2,667,139.50</b> | <b>7.95</b>           | <b>0.40</b>         |
| <b>Federal Farm Credit Banks Funding Corp</b> |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 3133EMWV                                      | FEDERAL FARM CREDIT   | 0.350  | 04/22/2024    |            | AA+        | Aaa          | 1,000,000.00        | 1,000,000.00        | 2.98                  | 1,000,544.24        | 2.98                  | 2.71                |
| 3133EMYR7                                     | FEDERAL FARM CREDIT   | 0.375  | 05/06/2024    | 05/06/2022 | AA+        | Aaa          | 1,000,000.00        | 1,000,000.00        | 2.98                  | 1,000,733.06        | 2.98                  | 1.55                |
| <b>Issuer total</b>                           |                       |        |               |            |            |              | <b>2,000,000.00</b> | <b>2,000,000.00</b> | <b>5.97</b>           | <b>2,001,277.30</b> | <b>5.97</b>           | <b>2.13</b>         |
| <b>PT. SAN ASSESS DISTRICT</b>                |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 888599LS4                                     | PT. SAN ASSESS        | 5.250  | 09/02/2032    |            | NR         | NR           | 1,239,200.00        | 1,239,200.00        | 3.70                  | 1,239,200.00        | 3.70                  | 8.45                |
| <b>Issuer total</b>                           |                       |        |               |            |            |              | <b>1,239,200.00</b> | <b>1,239,200.00</b> | <b>3.70</b>           | <b>1,239,200.00</b> | <b>3.70</b>           | <b>8.45</b>         |
| <b>JPMorgan Chase &amp; Co</b>                |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 46647PBB1                                     | JPMORGAN CHASE & CO   | 3.207  | 04/01/2023    | 04/01/2022 | A-         | A2           | 600,000.00          | 615,576.00          | 1.84                  | 611,477.32          | 1.82                  | 0.66                |
| 46647PAP1                                     | JPMORGAN CHASE & CO   | 3.559  | 04/23/2024    | 04/23/2023 | A-         | A2           | 500,000.00          | 534,240.00          | 1.59                  | 525,779.79          | 1.57                  | 1.67                |
| <b>Issuer total</b>                           |                       |        |               |            |            |              | <b>1,100,000.00</b> | <b>1,149,816.00</b> | <b>3.43</b>           | <b>1,137,257.11</b> | <b>3.39</b>           | <b>1.13</b>         |
| <b>Caterpillar Financial Services Corp</b>    |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 14912L5X5                                     | CATERPILLAR FINANCIAL | 3.750  | 11/24/2023    |            | A          | A2           | 1,000,000.00        | 1,086,390.00        | 3.24                  | 1,078,055.86        | 3.22                  | 2.23                |
| <b>Issuer total</b>                           |                       |        |               |            |            |              | <b>1,000,000.00</b> | <b>1,086,390.00</b> | <b>3.24</b>           | <b>1,078,055.86</b> | <b>3.22</b>           | <b>2.23</b>         |
| <b>International Business Machines Corp</b>   |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 459200HU8                                     | IBM CORP 3.625%       | 3.625  | 02/12/2024    |            | A-         | A2           | 1,000,000.00        | 1,086,900.00        | 3.24                  | 1,077,009.82        | 3.21                  | 2.41                |
| <b>Issuer total</b>                           |                       |        |               |            |            |              | <b>1,000,000.00</b> | <b>1,086,900.00</b> | <b>3.24</b>           | <b>1,077,009.82</b> | <b>3.21</b>           | <b>2.41</b>         |
| <b>US Bancorp</b>                             |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 91159HHV5                                     | US BANCORP 3.375%     | 3.375  | 02/05/2024    | 01/05/2024 | A+         | A2           | 1,000,000.00        | 1,079,130.00        | 3.22                  | 1,070,768.58        | 3.19                  | 2.32                |
| <b>Issuer total</b>                           |                       |        |               |            |            |              | <b>1,000,000.00</b> | <b>1,079,130.00</b> | <b>3.22</b>           | <b>1,070,768.58</b> | <b>3.19</b>           | <b>2.32</b>         |

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of July 31, 2021

| Cusip                                       | Description          | Coupon | Maturity date | Call date  | S&P rating | Moody rating | Par value or shares | Historical cost     | % Portfolio hist cost | Market value        | % Portfolio mkt value | Effective dur (yrs) |
|---------------------------------------------|----------------------|--------|---------------|------------|------------|--------------|---------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|
| <b>Wells Fargo Bank NA</b>                  |                      |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 94988J5R4                                   | WELLS FARGO BANK NA  | 3.550  | 08/14/2023    | 07/14/2023 | A+         | Aa2          | 1,000,000.00        | 1,074,350.00        | 3.21                  | 1,063,364.06        | 3.17                  | 1.87                |
| <b>Issuer total</b>                         |                      |        |               |            |            |              | <b>1,000,000.00</b> | <b>1,074,350.00</b> | <b>3.21</b>           | <b>1,063,364.06</b> | <b>3.17</b>           | <b>1.87</b>         |
| <b>Bank of America Corp</b>                 |                      |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 06051GHC6                                   | BANK OF AMERICA CORP | 3.004  | 12/20/2023    | 12/20/2022 | A-         | A2           | 500,000.00          | 525,795.00          | 1.57                  | 517,572.00          | 1.54                  | 1.36                |
| 06051GHF9                                   | BANK OF AMERICA CORP | 3.550  | 03/05/2024    | 03/05/2023 | A-         | A2           | 500,000.00          | 535,525.00          | 1.60                  | 523,744.84          | 1.56                  | 1.53                |
| <b>Issuer total</b>                         |                      |        |               |            |            |              | <b>1,000,000.00</b> | <b>1,061,320.00</b> | <b>3.17</b>           | <b>1,041,316.84</b> | <b>3.11</b>           | <b>1.45</b>         |
| <b>American Honda Finance Corp</b>          |                      |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 02665WDH1                                   | AMERICAN HONDA       | 1.950  | 05/10/2023    |            | A-         | A3           | 1,000,000.00        | 1,031,510.00        | 3.08                  | 1,028,613.49        | 3.07                  | 1.74                |
| <b>Issuer total</b>                         |                      |        |               |            |            |              | <b>1,000,000.00</b> | <b>1,031,510.00</b> | <b>3.08</b>           | <b>1,028,613.49</b> | <b>3.07</b>           | <b>1.74</b>         |
| <b>John Deere Capital Corp</b>              |                      |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 24422EVN6                                   | JOHN DEERE CAPITAL   | 0.450  | 01/17/2024    |            | A          | A2           | 1,000,000.00        | 1,001,230.00        | 2.99                  | 1,000,487.18        | 2.98                  | 2.45                |
| <b>Issuer total</b>                         |                      |        |               |            |            |              | <b>1,000,000.00</b> | <b>1,001,230.00</b> | <b>2.99</b>           | <b>1,000,487.18</b> | <b>2.98</b>           | <b>2.45</b>         |
| <b>PNC Financial Services Group Inc/The</b> |                      |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 693475AV7                                   | PNC FINANCIAL        | 3.500  | 01/23/2024    | 12/24/2023 | A-         | A3           | 900,000.00          | 957,939.00          | 2.86                  | 965,002.78          | 2.88                  | 2.32                |
| <b>Issuer total</b>                         |                      |        |               |            |            |              | <b>900,000.00</b>   | <b>957,939.00</b>   | <b>2.86</b>           | <b>965,002.78</b>   | <b>2.88</b>           | <b>2.32</b>         |
| <b>Toyota Motor Credit Corp</b>             |                      |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 89236THA6                                   | TOYOTA MOTOR CREDIT  | 1.350  | 08/25/2023    |            | A+         | A1           | 700,000.00          | 714,959.00          | 2.13                  | 713,472.15          | 2.13                  | 2.03                |
| <b>Issuer total</b>                         |                      |        |               |            |            |              | <b>700,000.00</b>   | <b>714,959.00</b>   | <b>2.13</b>           | <b>713,472.15</b>   | <b>2.13</b>           | <b>2.03</b>         |
| <b>American Express Credit Corp</b>         |                      |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 0258M0EG0                                   | AMERICAN EXPRESS     | 2.700  | 03/03/2022    | 01/31/2022 | A-         | A2           | 700,000.00          | 714,231.00          | 2.13                  | 708,880.22          | 2.11                  | 0.50                |
| <b>Issuer total</b>                         |                      |        |               |            |            |              | <b>700,000.00</b>   | <b>714,231.00</b>   | <b>2.13</b>           | <b>708,880.22</b>   | <b>2.11</b>           | <b>0.50</b>         |

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of July 31, 2021

| Cusip                           | Description       | Coupon | Maturity date | Call date  | S&P rating | Moody rating | Par value or shares  | Historical cost      | % Portfolio hist cost | Market value         | % Portfolio mkt value | Effective dur (yrs) |
|---------------------------------|-------------------|--------|---------------|------------|------------|--------------|----------------------|----------------------|-----------------------|----------------------|-----------------------|---------------------|
| <b>PepsiCo Inc</b>              |                   |        |               |            |            |              |                      |                      |                       |                      |                       |                     |
| 713448CM8                       | PEPSICO INC 3.6%  | 3.600  | 03/01/2024    | 12/01/2023 | A+         | A1           | 500,000.00           | 537,465.00           | 1.60                  | 537,762.12           | 1.60                  | 2.24                |
| <b>Issuer total</b>             |                   |        |               |            |            |              | <b>500,000.00</b>    | <b>537,465.00</b>    | <b>1.60</b>           | <b>537,762.12</b>    | <b>1.60</b>           | <b>2.24</b>         |
| <b>Citibank NA</b>              |                   |        |               |            |            |              |                      |                      |                       |                      |                       |                     |
| 17325FAS7                       | CITIBANK NA 3.65% | 3.650  | 01/23/2024    | 12/23/2023 | A+         | Aa3          | 500,000.00           | 541,470.00           | 1.62                  | 537,655.51           | 1.60                  | 2.32                |
| <b>Issuer total</b>             |                   |        |               |            |            |              | <b>500,000.00</b>    | <b>541,470.00</b>    | <b>1.62</b>           | <b>537,655.51</b>    | <b>1.60</b>           | <b>2.32</b>         |
| <b>3M Co</b>                    |                   |        |               |            |            |              |                      |                      |                       |                      |                       |                     |
| 88579YBB6                       | 3M COMPANY 3.25%  | 3.250  | 02/14/2024    | 01/14/2024 | A+         | A1           | 500,000.00           | 541,935.00           | 1.62                  | 534,363.71           | 1.59                  | 2.35                |
| <b>Issuer total</b>             |                   |        |               |            |            |              | <b>500,000.00</b>    | <b>541,935.00</b>    | <b>1.62</b>           | <b>534,363.71</b>    | <b>1.59</b>           | <b>2.35</b>         |
| <b>Apple Inc</b>                |                   |        |               |            |            |              |                      |                      |                       |                      |                       |                     |
| 037833AK6                       | APPLE INC 2.4%    | 2.400  | 05/03/2023    |            | AA+        | Aa1          | 500,000.00           | 506,880.00           | 1.51                  | 518,466.63           | 1.55                  | 1.71                |
| <b>Issuer total</b>             |                   |        |               |            |            |              | <b>500,000.00</b>    | <b>506,880.00</b>    | <b>1.51</b>           | <b>518,466.63</b>    | <b>1.55</b>           | <b>1.71</b>         |
| <b>Walmart Inc</b>              |                   |        |               |            |            |              |                      |                      |                       |                      |                       |                     |
| 931142DH3                       | WALMART INC 2.55% | 2.550  | 04/11/2023    | 01/11/2023 | AA         | Aa2          | 500,000.00           | 509,155.00           | 1.52                  | 517,339.46           | 1.54                  | 1.42                |
| <b>Issuer total</b>             |                   |        |               |            |            |              | <b>500,000.00</b>    | <b>509,155.00</b>    | <b>1.52</b>           | <b>517,339.46</b>    | <b>1.54</b>           | <b>1.42</b>         |
| <b>Pfizer Inc</b>               |                   |        |               |            |            |              |                      |                      |                       |                      |                       |                     |
| 717081DZ3                       | PFIZER INC 2.2%   | 2.200  | 12/15/2021    |            | A+         | A2           | 500,000.00           | 503,615.00           | 1.50                  | 503,949.48           | 1.50                  | 0.38                |
| <b>Issuer total</b>             |                   |        |               |            |            |              | <b>500,000.00</b>    | <b>503,615.00</b>    | <b>1.50</b>           | <b>503,949.48</b>    | <b>1.50</b>           | <b>0.38</b>         |
| <b>Cash and Cash Equivalent</b> |                   |        |               |            |            |              |                      |                      |                       |                      |                       |                     |
|                                 | INVESTED CASH     | 0.000  |               |            |            |              | 108,582.83           | 108,582.83           | 0.00                  | 108,582.83           | 0.32                  | 0.00                |
| <b>Issuer total</b>             |                   |        |               |            |            |              | <b>108,582.83</b>    | <b>108,582.83</b>    | <b>0.00</b>           | <b>108,582.83</b>    | <b>0.32</b>           | <b>0.00</b>         |
| <b>Grand total</b>              |                   |        |               |            |            |              | <b>32,647,782.83</b> | <b>33,507,465.36</b> | <b>100.00</b>         | <b>33,531,406.65</b> | <b>100.00</b>         | <b>1.91</b>         |

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period July 1, 2021 - July 31, 2021

| Cusip                  | Description                                               | Accretion<br>(amortization) | Realized gain<br>(loss) | Change in fair<br>value | Interest earned | Interest received |
|------------------------|-----------------------------------------------------------|-----------------------------|-------------------------|-------------------------|-----------------|-------------------|
| <b>Cash</b>            |                                                           |                             |                         |                         |                 |                   |
|                        | Cash and Cash Equivalents                                 | 0.00                        | 0.00                    | 0.00                    | 2.29            | 2.29              |
| <b>Total Cash</b>      |                                                           | <b>0.00</b>                 | <b>0.00</b>             | <b>0.00</b>             | <b>2.29</b>     | <b>2.29</b>       |
| <b>Corporate Bonds</b> |                                                           |                             |                         |                         |                 |                   |
| 88579YBB6              | 3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)             | (1,194.73)                  | 0.00                    | (1,157.58)              | 1,399.30        | 0.00              |
| 0258M0EG0              | AMERICAN EXPRESS CREDIT 2.7% 03MAR2022 (CALLABLE 31JAN22) | (1,375.66)                  | 0.00                    | (1,323.03)              | 1,627.50        | 0.00              |
| 02665WDH1              | AMERICAN HONDA FINANCE 1.95% 10MAY2023                    | (1,298.49)                  | 0.00                    | (1,378.74)              | 1,679.17        | 0.00              |
| 037833AK6              | APPLE INC 2.4% 03MAY2023                                  | (157.92)                    | 0.00                    | (473.37)                | 1,033.33        | 0.00              |
| 06051GHC6              | BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)  | (984.55)                    | 0.00                    | (602.06)                | 1,293.39        | 0.00              |
| 06051GHF9              | BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)   | (1,123.03)                  | 0.00                    | (1,593.51)              | 1,528.47        | 0.00              |
| 14912L5X5              | CATERPILLAR FINANCIAL SE 3.75% 24NOV2023                  | (2,810.96)                  | 0.00                    | (1,666.14)              | 3,229.17        | 0.00              |
| 17325FAS7              | CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)            | (1,327.75)                  | 0.00                    | (323.96)                | 1,571.53        | 9,125.00          |
| 459200HU8              | IBM CORP 3.625% 12FEB2024                                 | (2,607.00)                  | 0.00                    | (361.58)                | 3,121.53        | 0.00              |
| 24422EVN6              | JOHN DEERE CAPITAL CORP 0.45% 17JAN2024                   | (37.85)                     | 0.00                    | 1,603.94                | 387.50          | 1,662.50          |
| 46647PBB1              | JPMORGAN CHASE & CO 3.207% 01APR2023 (CALLABLE 01APR22)   | (1,420.30)                  | 0.00                    | (1,545.64)              | 1,656.95        | 0.00              |
| 46647PAP1              | JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)   | (1,296.97)                  | 0.00                    | (1,449.58)              | 1,532.34        | 0.00              |
| 713448CM8              | PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)             | (1,275.76)                  | 0.00                    | 341.56                  | 1,550.00        | 0.00              |
| 717081DZ3              | PFIZER INC 2.2% 15DEC2021                                 | (150.83)                    | 0.00                    | (520.83)                | 947.23          | 0.00              |
| 693475AV7              | PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)  | (1,530.91)                  | 0.00                    | (1,089.87)              | 2,712.50        | 15,750.00         |
| 89236THA6              | TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023                  | (531.09)                    | 0.00                    | (395.46)                | 813.75          | 0.00              |
| 91159HHV5              | US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)            | (2,375.54)                  | 0.00                    | (207.87)                | 2,906.25        | 0.00              |

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period July 1, 2021 - July 31, 2021

| Cusip                            | Description                                                  | Accretion<br>(amortization) | Realized gain<br>(loss) | Change in fair<br>value | Interest earned  | Interest received |
|----------------------------------|--------------------------------------------------------------|-----------------------------|-------------------------|-------------------------|------------------|-------------------|
| <b>Corporate Bonds</b>           |                                                              |                             |                         |                         |                  |                   |
| 931142DH3                        | WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)               | (229.83)                    | 0.00                    | (1,125.91)              | 1,097.91         | 0.00              |
| 94988J5R4                        | WELLS FARGO BANK NA 3.55% 14AUG2023 (CALLABLE 14JUL23)       | (2,662.29)                  | 0.00                    | (1,241.28)              | 3,056.95         | 0.00              |
| <b>Total Corporate Bonds</b>     |                                                              | <b>(24,391.46)</b>          | <b>0.00</b>             | <b>(14,510.91)</b>      | <b>33,144.77</b> | <b>26,537.50</b>  |
| <b>Government Agencies</b>       |                                                              |                             |                         |                         |                  |                   |
| 3136G46B4                        | FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT21)                | 6.92                        | 0.00                    | 3,656.77                | 361.66           | 0.00              |
| 3135G0Q89                        | FANNIE MAE 1.375% 07OCT2021                                  | 34.22                       | 0.00                    | (1,195.53)              | 1,302.43         | 0.00              |
| 3135G0V75                        | FANNIE MAE 1.75% 02JUL2024                                   | (61.22)                     | 0.00                    | 1,242.53                | 1,130.21         | 6,562.50          |
| 3135G0T78                        | FANNIE MAE 2% 05OCT2022                                      | (44.11)                     | 0.00                    | (574.55)                | 1,033.34         | 0.00              |
| 3135G0V34                        | FANNIE MAE 2.5% 05FEB2024                                    | (412.87)                    | 0.00                    | 625.62                  | 1,291.66         | 0.00              |
| 3135G0U43                        | FANNIE MAE 2.875% 12SEP2023                                  | (998.32)                    | 0.00                    | (732.86)                | 2,475.69         | 0.00              |
| 3133EMWV0                        | FEDERAL FARM CREDIT BANK 0.35% 22APR2024                     | 0.00                        | 0.00                    | 3,045.50                | 301.39           | 0.00              |
| 3133EMYR7                        | FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 06MAY22) | 0.00                        | 0.00                    | 4,589.09                | 322.92           | 0.00              |
| 3130AMQQ8                        | FEDERAL HOME LOAN BANK 0.35% 23APR2024 (CALLABLE 23DEC21)    | 0.00                        | 0.00                    | 1,313.82                | 301.38           | 0.00              |
| 313378JP7                        | FEDERAL HOME LOAN BANK 2.375% 10SEP2021                      | (87.20)                     | 0.00                    | (1,160.96)              | 1,227.08         | 0.00              |
| 3130A3KM5                        | FEDERAL HOME LOAN BANK 2.5% 09DEC2022                        | (514.28)                    | 0.00                    | (1,615.60)              | 2,152.78         | 0.00              |
| 313378WG2                        | FEDERAL HOME LOAN BANK 2.5% 11MAR2022                        | (495.35)                    | 0.00                    | (2,054.98)              | 2,152.78         | 0.00              |
| 3134GW2F2                        | FREDDIE MAC 0.3% 25MAY2023 (CALLABLE 25AUG21)                | 0.00                        | 0.00                    | 1,972.87                | 258.33           | 0.00              |
| 3137EADB2                        | FREDDIE MAC 2.375% 13JAN2022                                 | (937.37)                    | 0.00                    | (3,173.56)              | 3,374.48         | 19,593.75         |
| <b>Total Government Agencies</b> |                                                              | <b>(3,509.58)</b>           | <b>0.00</b>             | <b>5,938.16</b>         | <b>17,686.13</b> | <b>26,156.25</b>  |

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period July 1, 2021 - July 31, 2021

| Cusip                                   | Description                                             | Accretion<br>(amortization) | Realized gain<br>(loss) | Change in fair<br>value | Interest earned  | Interest received |
|-----------------------------------------|---------------------------------------------------------|-----------------------------|-------------------------|-------------------------|------------------|-------------------|
| <b>Government Bonds</b>                 |                                                         |                             |                         |                         |                  |                   |
| 91282CCC3                               | USA TREASURY 0.25% 15MAY2024                            | 88.06                       | 0.00                    | 3,671.87                | 210.60           | 0.00              |
| 91282CAW1                               | USA TREASURY 0.25% 15NOV2023                            | (4.03)                      | 0.00                    | 2,226.57                | 210.60           | 0.00              |
| 91282CBV2                               | USA TREASURY 0.375% 15APR2024                           | (33.70)                     | 0.00                    | 3,203.13                | 317.62           | 0.00              |
| 912828M80                               | USA TREASURY 2% 30NOV2022                               | (360.55)                    | 0.00                    | (585.95)                | 1,270.49         | 0.00              |
| 912828U57                               | USA TREASURY 2.125% 30NOV2023                           | (239.23)                    | 0.00                    | 380.86                  | 1,169.91         | 0.00              |
| <b>Total Government Bonds</b>           |                                                         | <b>(549.45)</b>             | <b>0.00</b>             | <b>8,896.48</b>         | <b>3,179.22</b>  | <b>0.00</b>       |
| <b>Municipal/Provincial Bonds</b>       |                                                         |                             |                         |                         |                  |                   |
| 888599LS4                               | PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01 | 0.00                        | 0.00                    | 0.00                    | 5,602.21         | 0.00              |
| <b>Total Municipal/Provincial Bonds</b> |                                                         | <b>0.00</b>                 | <b>0.00</b>             | <b>0.00</b>             | <b>5,602.21</b>  | <b>0.00</b>       |
| <b>Grand total</b>                      |                                                         | <b>(28,450.49)</b>          | <b>0.00</b>             | <b>323.73</b>           | <b>59,614.62</b> | <b>52,696.04</b>  |

# TRANSACTION REPORT

For the period July 1, 2021 - July 31, 2021

| Trade date<br>Settle date | Cusip     | Transaction | Sec type                  | Description                 | Maturity   | Par value or<br>shares | Realized<br>gain(loss) | Principal | Interest  | Transaction total |
|---------------------------|-----------|-------------|---------------------------|-----------------------------|------------|------------------------|------------------------|-----------|-----------|-------------------|
| 07/02/2021<br>07/02/2021  | 3135G0V75 | Income      | Government Agencies       | FANNIE MAE 1.75% 02JUL2024  | 07/02/2024 | 750,000.00             | 0.00                   | 0.00      | 6,562.50  | 6,562.50          |
| 07/13/2021<br>07/13/2021  | 3137EADB2 | Income      | Government Agencies       | FREDDIE MAC 2.375%          | 01/13/2022 | 1,650,000.00           | 0.00                   | 0.00      | 19,593.75 | 19,593.75         |
| 07/17/2021<br>07/17/2021  | 24422EVN6 | Income      | Corporate Bonds           | JOHN DEERE CAPITAL CORP     | 01/17/2024 | 1,000,000.00           | 0.00                   | 0.00      | 1,662.50  | 1,662.50          |
| 07/23/2021<br>07/23/2021  | 17325FAS7 | Income      | Corporate Bonds           | CITIBANK NA 3.65% 23JAN2024 | 01/23/2024 | 500,000.00             | 0.00                   | 0.00      | 9,125.00  | 9,125.00          |
| 07/23/2021<br>07/23/2021  | 693475AV7 | Income      | Corporate Bonds           | PNC FINANCIAL SERVICES 3.5% | 01/23/2024 | 900,000.00             | 0.00                   | 0.00      | 15,750.00 | 15,750.00         |
| 07/31/2021                |           | Income      | Cash and Cash Equivalents | Cash                        |            | 0.00                   | 0.00                   | 0.00      | 2.29      | 2.29              |

# ADDITIONAL INFORMATION

## As of July 31, 2021

Past performance is not a guide to future performance. The value of investments and any income from them will fluctuate and is not guaranteed (this may partly be due to exchange rate changes) and investors may not get back the amount invested. Transactions in foreign securities may be executed and settled in local markets. Performance comparisons will be affected by changes in interest rates. Investment returns fluctuate due to changes in market conditions. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. The information contained herein is for your reference only and is being provided in response to your specific request and has been obtained from sources believed to be reliable; however, no representation is made regarding its accuracy or completeness. This document must not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or otherwise not permitted. This document should not be duplicated, amended, or forwarded to a third party without consent from Insight. This is a marketing document intended for professional clients only and should not be made available to or relied upon by retail clients.

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Where indicated, performance numbers used in the analysis are gross returns. The performance reflects the reinvestment of all dividends and income. INA charges management fees on all portfolios managed and these fees will reduce the returns on the portfolios. For example, assume that \$30 million is invested in an account with INA, and this account achieves a 5.0% annual return compounded monthly, gross of fees, for a period of five years. At the end of five years that account would have grown to \$38,500,760 before the deduction of management fees. Assuming management fees of 0.25% per year are deducted monthly from the account, the value at the end of the five year period would be \$38,022,447. Actual fees for new accounts are dependent on size and subject to negotiation. INA's investment advisory fees are discussed in Part 2A of its Form ADV.

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For trading activity the Clearing broker will be reflected. In certain cases the Clearing broker will differ from the Executing broker.

In calculating ratings distributions and weighted average portfolio quality, Insight assigns U.S Treasury and U.S agency securities a quality rating based on the methodology used within the respective benchmark index. When Moody's, S&P and Fitch rate a security, Bank of America and Merrill Lynch indexes assign a simple weighted average statistic while Barclays indexes assign the median statistic. Insight assigns all other securities the lower of Moody's and S&P ratings.

Information about the indices shown here is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategy's holdings may differ substantially from the securities that comprise the indices shown.

The ICE BofA 3 Month US T-Bill index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

The ICE BofA 6 Month US T-Bill index measures the performance of Treasury bills with time to maturity of less than 6 months.

The ICE BofA 1-Year US Treasury Index is a one-security index comprised of the most recently issued 1-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 1-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 3-Year US Treasury Index is a one-security index comprised of the most recently issued 3-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 3-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 5-Year US Treasury Index is a one-security index comprised of the most recently issued 5-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 5-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 1-3 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

The ICE BofA 1-5 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than five years.

# ADDITIONAL INFORMATION

## As of July 31, 2021

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# SAN RAFAEL

August 2021



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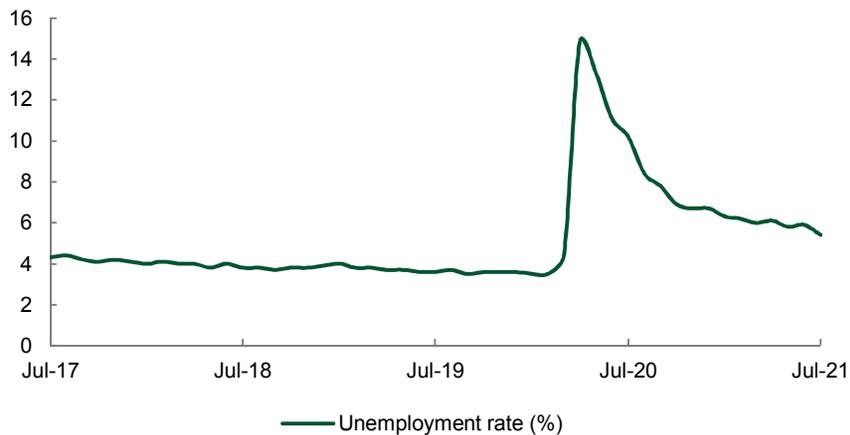
As of August 31, 2021

Chart 1: Inflation high once again but still limited to 'flexible' categories



Source: FRED, August 31, 2021

Chart 2: Unemployment rate enjoys a faster fall



Source: Citi, Bloomberg, August 31, 2021

## Economic Indicators and Monetary Policy

Federal Reserve (Fed) Chair Powell's Jackson Hole testimony provided little new information or guidance on its trajectory for 'tapering' its asset purchases, outside a comment that tapering "could" be appropriate before the end of the year. Powell stated that key thresholds have been met for inflation, but not for employment, albeit acknowledging there has been clear progress regarding the labor market.

Earlier in the month, the minutes of the July FOMC meeting similarly provided little new information. The committee changed its post-meeting statement to reflect that it would assess progress toward tapering at "upcoming meetings". It mentioned the spread of the delta variant as increasing uncertainty around its base case forecasts but not changing them.

The delta COVID-19 variant spread aggressively in the US, causing hospital systems in states with lower rates of vaccination to come under pressure. The wave of cases did not, however, appear to result in a retrenchment in leisure spending over the summer, as hotel bookings returned to their pre-pandemic trend.

Data-wise, inflation held ground at 5.4%, the same as last month's post-2008 high and broadly in line with market expectations. Core inflation did, however, soften slightly from 4.5% to 4.3%. On a month-on-month basis, CPI rose 0.5%, the slowest increase since February. Once again, inflation was dominated by 'flexible' categories (such as hotel prices) but limited in 'stickier' categories such as rents (see Chart 1).

Elsewhere, payrolls rose by 943,000, with a further positive 2-month net revision, beating expectations. The unemployment rate fell to 5.3% from 5.9% (Chart 2) and wages rose 4% pa. Q2 GDP growth was revised higher by 0.1 percentage points, to 6.6% with upward revisions to non-residential fixed investment and exports, partly offset by downward revisions to private inventory, residential investment, and federal government spending.

## Interest Rate Summary

Yields generally fell at longer maturities. At the end of July, the 3-month US Treasury bill yielded 0.05%, the 6-month US Treasury bill yielded 0.06%, the 2-year US Treasury note yielded 0.21%, the 5-year US Treasury note yielded 0.78% and the 10-year US Treasury note yielded 1.31%.

# ACTIVITY AND PERFORMANCE SUMMARY

For the period August 1, 2021 - August 31, 2021

## Amortized Cost Basis Activity Summary

|                                           |           |               |
|-------------------------------------------|-----------|---------------|
| <b>Opening balance</b>                    |           | 33,295,692.62 |
| Income received                           | 66,065.58 |               |
| <b>Total receipts</b>                     |           | 66,065.58     |
| Expenses paid                             | (201.83)  |               |
| <b>Total disbursements</b>                |           | (201.83)      |
| Interportfolio transfers                  | 0.00      |               |
| <b>Total Interportfolio transfers</b>     |           | 0.00          |
| Realized gain (loss)                      |           | 0.00          |
| Change in accruals from security movement |           | 0.00          |
| <b>Total amortization expense</b>         |           | (29,287.61)   |
| <b>Total OID/MKT accretion income</b>     |           | 129.42        |
| Return of capital                         |           | 0.00          |
| <b>Closing balance</b>                    |           | 33,332,398.18 |
| <b>Ending fair value</b>                  |           | 33,542,976.53 |
| Unrealized gain (loss)                    |           | 210,578.35    |

## Detail of Amortized Cost Basis Return

|                            | Interest earned  | Accretion (amortization) | Realized gain (loss) | Total income     |
|----------------------------|------------------|--------------------------|----------------------|------------------|
| Cash and Cash Equivalents  | 0.42             | 0.00                     | 0.00                 | 0.42             |
| Corporate Bonds            | 32,075.58        | (24,520.80)              | 0.00                 | 7,554.78         |
| Government Agencies        | 17,065.64        | (3,541.70)               | 0.00                 | 13,523.94        |
| Government Bonds           | 3,527.59         | (1,095.69)               | 0.00                 | 2,431.90         |
| Municipal/Provincial Bonds | 5,421.50         | 0.00                     | 0.00                 | 5,421.50         |
| <b>Total</b>               | <b>58,090.73</b> | <b>(29,158.19)</b>       | <b>0.00</b>          | <b>28,932.54</b> |

## Comparative Rates of Return (%)

|                                | * Twelve month trailing | * Six month trailing | * One month |
|--------------------------------|-------------------------|----------------------|-------------|
| Fed Funds                      | 0.08                    | 0.04                 | 0.01        |
| Overnight Repo                 | 0.06                    | 0.01                 | 0.00        |
| Merrill Lynch 3m US Treas Bill | 0.04                    | 0.01                 | 0.00        |
| Merrill Lynch 6m US Treas Bill | 0.05                    | 0.01                 | 0.00        |
| ML 1 Year US Treasury Note     | 0.09                    | 0.03                 | 0.01        |
| ML 2 Year US Treasury Note     | 0.16                    | 0.09                 | 0.02        |
| ML 5 Year US Treasury Note     | 0.60                    | 0.41                 | 0.07        |

\* rates reflected are cumulative

## Summary of Amortized Cost Basis Return for the Period

|                                         | Total portfolio |
|-----------------------------------------|-----------------|
| Interest earned                         | 58,090.73       |
| Accretion (amortization)                | (29,158.19)     |
| Realized gain (loss) on sales           | 0.00            |
| Total income on portfolio               | 28,932.54       |
| Average daily amortized cost            | 33,324,680.26   |
| Period return (%)                       | 0.09            |
| YTD return (%)                          | 1.01            |
| Weighted average final maturity in days | 824             |

# ACTIVITY AND PERFORMANCE SUMMARY

For the period August 1, 2021 - August 31, 2021

| <u>Fair Value Basis Activity Summary</u>     |           |               |
|----------------------------------------------|-----------|---------------|
| <b>Opening balance</b>                       |           | 33,531,406.65 |
| Income received                              | 66,065.58 |               |
| <b>Total receipts</b>                        |           | 66,065.58     |
| Expenses paid                                | (201.83)  |               |
| <b>Total disbursements</b>                   |           | (201.83)      |
| Interportfolio transfers                     | 0.00      |               |
| <b>Total Interportfolio transfers</b>        |           | 0.00          |
| Unrealized gain (loss) on security movements |           | 0.00          |
| Change in accruals from security movement    |           | 0.00          |
| Return of capital                            |           | 0.00          |
| Change in fair value for the period          |           | (54,293.87)   |
| <b>Ending fair value</b>                     |           | 33,542,976.53 |

| <u>Detail of Fair Value Basis Return</u> |                  |                      |                 |
|------------------------------------------|------------------|----------------------|-----------------|
|                                          | Interest earned  | Change in fair value | Total income    |
| Cash and Cash Equivalents                | 0.42             | 0.00                 | 0.42            |
| Corporate Bonds                          | 32,075.58        | (30,808.67)          | 1,266.91        |
| Government Agencies                      | 17,065.64        | (18,958.41)          | (1,892.77)      |
| Government Bonds                         | 3,527.59         | (4,526.79)           | (999.20)        |
| Municipal/Provincial Bonds               | 5,421.50         | 0.00                 | 5,421.50        |
| <b>Total</b>                             | <b>58,090.73</b> | <b>(54,293.87)</b>   | <b>3,796.86</b> |

| <u>Comparative Rates of Return (%)</u> |                         |                      |             |
|----------------------------------------|-------------------------|----------------------|-------------|
|                                        | * Twelve month trailing | * Six month trailing | * One month |
| Fed Funds                              | 0.08                    | 0.04                 | 0.01        |
| Overnight Repo                         | 0.06                    | 0.01                 | 0.00        |
| ICE Bofa 3 Months US T-BILL            | 0.08                    | 0.02                 | 0.00        |
| ICE Bofa 6m US Treas Bill              | 0.14                    | 0.04                 | 0.01        |
| ICE Bofa 1 Yr US Treasury Note         | 0.22                    | 0.08                 | 0.00        |
| ICE BofA US Treasury 1-3               | 0.16                    | 0.14                 | (0.01)      |
| ICE BofA US Treasury 1-5               | (0.09)                  | 0.30                 | (0.06)      |

\* rates reflected are cumulative

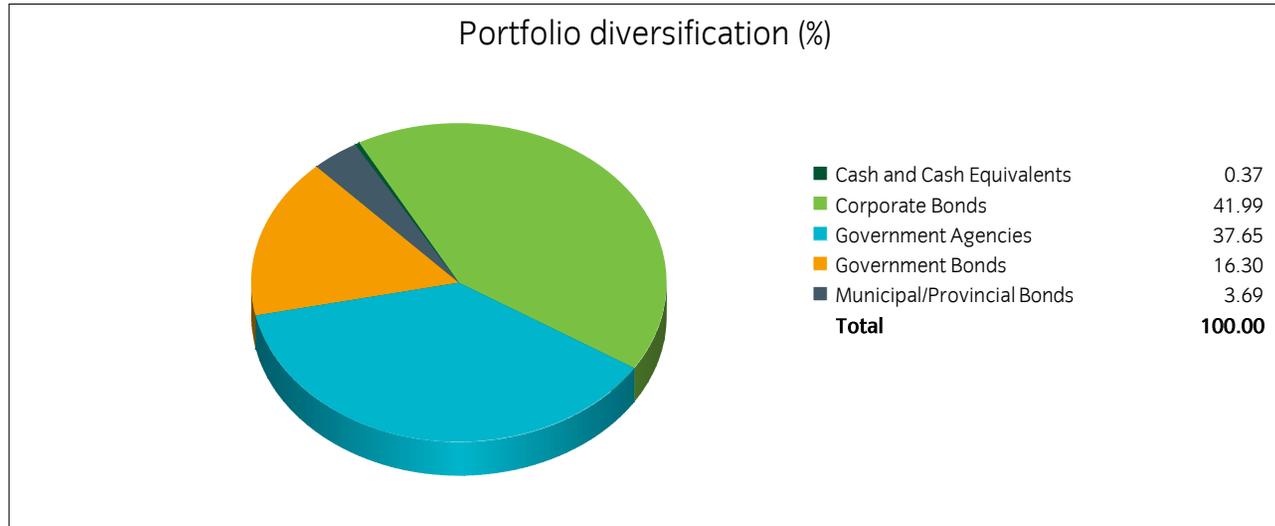
| <u>Summary of Fair Value Basis Return for the Period</u> |                 |
|----------------------------------------------------------|-----------------|
|                                                          | Total portfolio |
| Interest earned                                          | 58,090.73       |
| Change in fair value                                     | (54,293.87)     |
| Total income on portfolio                                | 3,796.86        |
| Average daily total value *                              | 33,717,717.23   |
| Period return (%)                                        | 0.01            |
| YTD return (%)                                           | 0.27            |
| Weighted average final maturity in days                  | 824             |

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of August 31, 2021

|                            | Historical cost      | Amortized cost       | Fair value           | Unrealized gain (loss) | Weighted average final maturity (days) | Percent of portfolio | Weighted average effective duration (years) |
|----------------------------|----------------------|----------------------|----------------------|------------------------|----------------------------------------|----------------------|---------------------------------------------|
| Cash and Cash Equivalents  | 122,646.35           | 122,646.35           | 122,646.35           | 0.00                   | 1                                      | 0.37                 | 0.00                                        |
| Corporate Bonds            | 14,098,295.00        | 13,955,138.86        | 14,002,956.33        | 47,817.47              | 744                                    | 41.99                | 1.79                                        |
| Government Agencies        | 12,639,611.07        | 12,554,179.74        | 12,682,822.29        | 128,642.55             | 583                                    | 37.65                | 1.23                                        |
| Government Bonds           | 5,473,576.69         | 5,461,233.23         | 5,495,351.56         | 34,118.33              | 882                                    | 16.30                | 2.38                                        |
| Municipal/Provincial Bonds | 1,239,200.00         | 1,239,200.00         | 1,239,200.00         | 0.00                   | 4,020                                  | 3.69                 | 8.35                                        |
| <b>Total</b>               | <b>33,573,329.11</b> | <b>33,332,398.18</b> | <b>33,542,976.53</b> | <b>210,578.35</b>      | <b>824</b>                             | <b>100.00</b>        | <b>1.91</b>                                 |

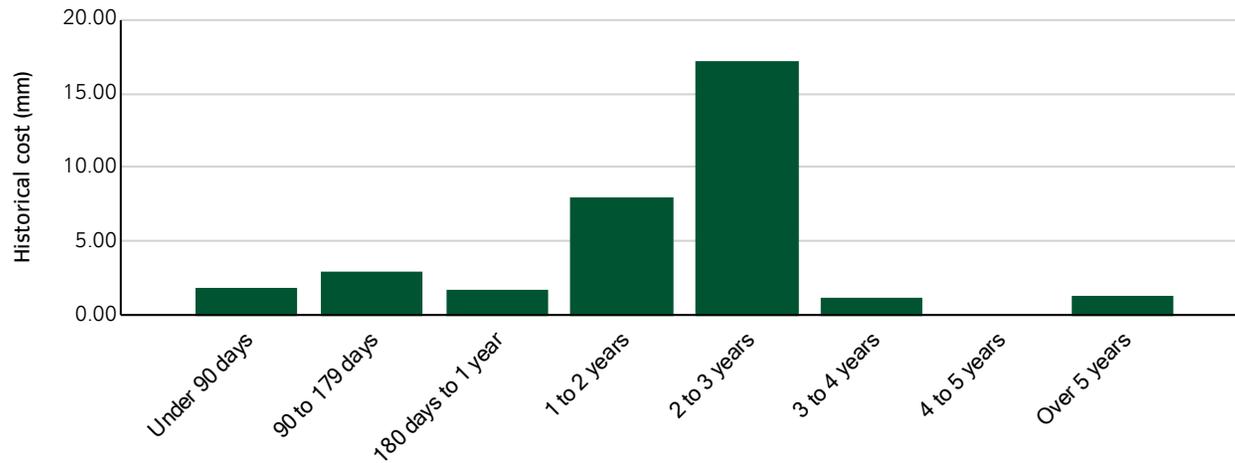


# MATURITY DISTRIBUTION OF SECURITIES HELD

As of August 31, 2021

| Maturity           | Historic cost        | Percent       |
|--------------------|----------------------|---------------|
| Under 90 days      | 1,824,394.35         | 5.43          |
| 90 to 179 days     | 2,894,480.30         | 8.62          |
| 180 days to 1 year | 1,631,906.00         | 4.86          |
| 1 to 2 years       | 7,817,442.83         | 23.29         |
| 2 to 3 years       | 17,114,105.40        | 50.98         |
| 3 to 4 years       | 1,051,800.23         | 3.13          |
| 4 to 5 years       | 0.00                 | 0.00          |
| Over 5 years       | 1,239,200.00         | 3.69          |
|                    | <b>33,573,329.11</b> | <b>100.00</b> |

Maturity distribution



# SECURITIES HELD

## As of August 31, 2021

| Cusip                                  | Description                                                  | Coupon | Maturity/<br>Call date   | Par value or<br>shares | Historical cost   | Amortized cost    | Fair value        | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|----------------------------------------|--------------------------------------------------------------|--------|--------------------------|------------------------|-------------------|-------------------|-------------------|------------------------------|------------------------------|-------------------|
| <b>Cash and Cash Equivalents</b>       |                                                              |        |                          |                        |                   |                   |                   |                              |                              |                   |
|                                        | Cash and Cash Equivalents                                    | 0.000  |                          | 122,646.35             | 122,646.35        | 122,646.35        | 122,646.35        | 0.00                         | 0.00                         | 0.37              |
| <b>Total Cash and Cash Equivalents</b> |                                                              |        |                          | <b>122,646.35</b>      | <b>122,646.35</b> | <b>122,646.35</b> | <b>122,646.35</b> | <b>0.00</b>                  | <b>0.00</b>                  | <b>0.37</b>       |
| <b>Corporate Bonds</b>                 |                                                              |        |                          |                        |                   |                   |                   |                              |                              |                   |
| 717081DZ3                              | PFIZER INC 2.2% 15DEC2021                                    | 2.200  | 12/15/2021               | 500,000.00             | 503,615.00        | 500,527.92        | 503,035.87        | 2,507.95                     | 2,322.22                     | 1.50              |
| 0258M0EG0                              | AMERICAN EXPRESS CREDIT 2.7% 03MAR2022<br>(CALLABLE 31JAN22) | 2.700  | 03/03/2022<br>01/31/2022 | 700,000.00             | 714,231.00        | 707,115.50        | 707,290.42        | 174.92                       | 9,345.00                     | 2.13              |
| 46647PBB1                              | JPMORGAN CHASE & CO 3.207% 01APR2023 (CALLABLE<br>01APR22)   | 3.207  | 04/01/2023<br>04/01/2022 | 600,000.00             | 615,576.00        | 609,989.47        | 609,925.45        | (64.02)                      | 8,017.50                     | 1.83              |
| 931142DH3                              | WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)               | 2.550  | 04/11/2023<br>01/11/2023 | 500,000.00             | 509,155.00        | 503,761.59        | 516,082.64        | 12,321.05                    | 4,958.33                     | 1.52              |
| 037833AK6                              | APPLE INC 2.4% 03MAY2023                                     | 2.400  | 05/03/2023               | 500,000.00             | 506,880.00        | 503,174.17        | 517,835.00        | 14,660.83                    | 3,933.33                     | 1.51              |
| 02665WDH1                              | AMERICAN HONDA FINANCE 1.95% 10MAY2023                       | 1.950  | 05/10/2023               | 1,000,000.00           | 1,031,510.00      | 1,026,402.61      | 1,026,793.18      | 390.57                       | 6,012.50                     | 3.07              |
| 94988J5R4                              | WELLS FARGO BANK NA 3.55% 14AUG2023 (CALLABLE<br>14JUL23)    | 3.550  | 08/14/2023<br>07/14/2023 | 1,000,000.00           | 1,074,350.00      | 1,059,812.82      | 1,060,270.00      | 457.18                       | 1,676.39                     | 3.20              |
| 89236THA6                              | TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023                     | 1.350  | 08/25/2023               | 700,000.00             | 714,959.00        | 712,657.62        | 713,424.11        | 766.49                       | 157.50                       | 2.13              |
| 14912L5X5                              | CATERPILLAR FINANCIAL SE 3.75% 24NOV2023                     | 3.750  | 11/24/2023               | 1,000,000.00           | 1,086,390.00      | 1,075,333.58      | 1,077,626.22      | 2,292.64                     | 10,104.17                    | 3.24              |
| 06051GHC6                              | BANK OF AMERICA CORP 3.004% 20DEC2023<br>(CALLABLE 20DEC22)  | 3.004  | 12/20/2023<br>12/20/2022 | 500,000.00             | 525,795.00        | 515,424.49        | 516,250.00        | 825.51                       | 2,962.28                     | 1.57              |

# SECURITIES HELD

SAN RAFAEL

## As of August 31, 2021

| Cusip                        | Description                                              | Coupon | Maturity/<br>Call date   | Par value or<br>shares | Historical cost      | Amortized cost       | Fair value           | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|------------------------------|----------------------------------------------------------|--------|--------------------------|------------------------|----------------------|----------------------|----------------------|------------------------------|------------------------------|-------------------|
| <b>Corporate Bonds</b>       |                                                          |        |                          |                        |                      |                      |                      |                              |                              |                   |
| 24422EVN6                    | JOHN DEERE CAPITAL CORP 0.45% 17JAN2024                  | 0.450  | 01/17/2024               | 1,000,000.00           | 1,001,230.00         | 1,001,081.14         | 1,000,521.44         | (559.70)                     | 550.00                       | 2.98              |
| 17325FAS7                    | CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)           | 3.650  | 01/23/2024<br>12/23/2023 | 500,000.00             | 541,470.00           | 536,867.14           | 535,992.63           | (874.51)                     | 1,926.39                     | 1.61              |
| 693475AV7                    | PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23) | 3.500  | 01/23/2024<br>12/24/2023 | 900,000.00             | 957,939.00           | 942,508.27           | 962,128.10           | 19,619.83                    | 3,325.00                     | 2.85              |
| 91159HHV5                    | US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)           | 3.375  | 02/05/2024<br>01/05/2024 | 1,000,000.00           | 1,079,130.00         | 1,069,300.19         | 1,066,565.55         | (2,734.64)                   | 2,437.50                     | 3.21              |
| 459200HU8                    | IBM CORP 3.625% 12FEB2024                                | 3.625  | 02/12/2024               | 1,000,000.00           | 1,086,900.00         | 1,076,645.80         | 1,074,226.25         | (2,419.55)                   | 1,913.19                     | 3.24              |
| 88579YBB6                    | 3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)            | 3.250  | 02/14/2024<br>01/14/2024 | 500,000.00             | 541,935.00           | 534,009.96           | 532,361.26           | (1,648.70)                   | 767.36                       | 1.61              |
| 713448CM8                    | PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)            | 3.600  | 03/01/2024<br>12/01/2023 | 500,000.00             | 537,465.00           | 534,488.21           | 535,562.80           | 1,074.59                     | 9,000.00                     | 1.60              |
| 06051GHF9                    | BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)  | 3.550  | 03/05/2024<br>03/05/2023 | 500,000.00             | 535,525.00           | 520,401.61           | 522,138.47           | 1,736.86                     | 8,677.78                     | 1.60              |
| 46647PAP1                    | JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)  | 3.559  | 04/23/2024<br>04/23/2023 | 500,000.00             | 534,240.00           | 525,636.77           | 524,926.94           | (709.83)                     | 6,327.11                     | 1.59              |
| <b>Total Corporate Bonds</b> |                                                          |        |                          | <b>13,400,000.00</b>   | <b>14,098,295.00</b> | <b>13,955,138.86</b> | <b>14,002,956.33</b> | <b>47,817.47</b>             | <b>84,413.55</b>             | <b>41.99</b>      |

## Government Agencies

|           |                                         |       |            |              |              |              |              |          |          |      |
|-----------|-----------------------------------------|-------|------------|--------------|--------------|--------------|--------------|----------|----------|------|
| 313378JP7 | FEDERAL HOME LOAN BANK 2.375% 10SEP2021 | 2.375 | 09/10/2021 | 600,000.00   | 602,430.00   | 600,029.07   | 600,348.65   | 319.58   | 6,768.75 | 1.79 |
| 3135G0Q89 | FANNIE MAE 1.375% 07OCT2021             | 1.375 | 10/07/2021 | 1,100,000.00 | 1,099,318.00 | 1,099,957.80 | 1,101,449.46 | 1,491.66 | 6,050.00 | 3.27 |

# SECURITIES HELD

SAN RAFAEL

## As of August 31, 2021

| Cusip                            | Description                                                     | Coupon | Maturity/<br>Call date   | Par value or<br>shares | Historical cost      | Amortized cost       | Fair value           | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|----------------------------------|-----------------------------------------------------------------|--------|--------------------------|------------------------|----------------------|----------------------|----------------------|------------------------------|------------------------------|-------------------|
| <b>Government Agencies</b>       |                                                                 |        |                          |                        |                      |                      |                      |                              |                              |                   |
| 3137EADB2                        | FREDDIE MAC 2.375% 13JAN2022                                    | 2.375  | 01/13/2022               | 1,650,000.00           | 1,676,634.30         | 1,654,331.31         | 1,663,530.00         | 9,198.69                     | 5,225.00                     | 4.99              |
| 313378WG2                        | FEDERAL HOME LOAN BANK 2.5% 11MAR2022                           | 2.500  | 03/11/2022               | 1,000,000.00           | 1,016,330.00         | 1,003,153.72         | 1,012,781.66         | 9,627.94                     | 11,805.56                    | 3.03              |
| 3135G0T78                        | FANNIE MAE 2% 05OCT2022                                         | 2.000  | 10/05/2022               | 600,000.00             | 601,716.00           | 600,580.82           | 612,317.80           | 11,736.98                    | 4,866.67                     | 1.79              |
| 3130A3KM5                        | FEDERAL HOME LOAN BANK 2.5% 09DEC2022                           | 2.500  | 12/09/2022               | 1,000,000.00           | 1,021,240.00         | 1,007,868.57         | 1,030,402.82         | 22,534.25                    | 5,694.44                     | 3.04              |
| 3135G0U43                        | FANNIE MAE 2.875% 12SEP2023                                     | 2.875  | 09/12/2023               | 1,000,000.00           | 1,047,553.22         | 1,024,358.96         | 1,053,635.01         | 29,276.05                    | 13,496.53                    | 3.12              |
| 3135G0V34                        | FANNIE MAE 2.5% 05FEB2024                                       | 2.500  | 02/05/2024               | 600,000.00             | 621,262.80           | 612,042.04           | 632,268.47           | 20,226.43                    | 1,083.33                     | 1.85              |
| 3133EMWV0                        | FEDERAL FARM CREDIT BANK 0.35% 22APR2024                        | 0.350  | 04/22/2024               | 1,000,000.00           | 1,000,000.00         | 1,000,000.00         | 999,748.71           | (251.29)                     | 1,254.17                     | 2.98              |
| 3130AMQQ8                        | FEDERAL HOME LOAN BANK 0.35% 23APR2024<br>(CALLABLE 23DEC21)    | 0.350  | 04/23/2024<br>12/23/2021 | 1,000,000.00           | 1,000,000.00         | 1,000,000.00         | 999,380.81           | (619.19)                     | 661.11                       | 2.98              |
| 3136G46B4                        | FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT21)                   | 0.350  | 04/26/2024<br>10/26/2021 | 1,200,000.00           | 1,199,700.00         | 1,199,771.60         | 1,199,032.58         | (739.02)                     | 1,458.33                     | 3.57              |
| 3133EMYR7                        | FEDERAL FARM CREDIT BANK 0.375% 06MAY2024<br>(CALLABLE 06MAY22) | 0.375  | 05/06/2024<br>05/06/2022 | 1,000,000.00           | 1,000,000.00         | 1,000,000.00         | 999,139.79           | (860.21)                     | 1,197.92                     | 2.98              |
| 3135G0V75                        | FANNIE MAE 1.75% 02JUL2024                                      | 1.750  | 07/02/2024               | 750,000.00             | 753,426.75           | 752,085.85           | 778,786.53           | 26,700.68                    | 2,151.04                     | 2.24              |
| <b>Total Government Agencies</b> |                                                                 |        |                          | <b>12,500,000.00</b>   | <b>12,639,611.07</b> | <b>12,554,179.74</b> | <b>12,682,822.29</b> | <b>128,642.55</b>            | <b>61,712.85</b>             | <b>37.65</b>      |

# SECURITIES HELD

SAN RAFAEL

As of August 31, 2021

| Cusip                                   | Description                                                | Coupon | Maturity/<br>Call date | Par value or<br>shares | Historical cost      | Amortized cost       | Fair value           | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|-----------------------------------------|------------------------------------------------------------|--------|------------------------|------------------------|----------------------|----------------------|----------------------|------------------------------|------------------------------|-------------------|
| <b>Government Bonds</b>                 |                                                            |        |                        |                        |                      |                      |                      |                              |                              |                   |
| 912828M80                               | USA TREASURY 2% 30NOV2022                                  | 2.000  | 11/30/2022             | 750,000.00             | 762,072.83           | 755,303.67           | 767,636.72           | 12,333.05                    | 3,770.49                     | 2.27              |
| 91282CAW1                               | USA TREASURY 0.25% 15NOV2023                               | 0.250  | 11/15/2023             | 1,000,000.00           | 1,000,120.54         | 1,000,104.58         | 1,000,039.06         | (65.52)                      | 733.70                       | 2.98              |
| 912828U57                               | USA TREASURY 2.125% 30NOV2023                              | 2.125  | 11/30/2023             | 650,000.00             | 661,529.52           | 656,335.83           | 677,167.97           | 20,832.14                    | 3,472.00                     | 1.97              |
| 91282CBV2                               | USA TREASURY 0.375% 15APR2024                              | 0.375  | 04/15/2024             | 1,000,000.00           | 1,001,175.22         | 1,001,041.50         | 1,001,015.62         | (25.88)                      | 1,413.93                     | 2.98              |
| 91282CCC3                               | USA TREASURY 0.25% 15MAY2024                               | 0.250  | 05/15/2024             | 1,000,000.00           | 996,878.35           | 997,193.64           | 997,304.69           | 111.05                       | 733.70                       | 2.97              |
| 9128282Y5                               | USA TREASURY 2.125% 30SEP2024                              | 2.125  | 09/30/2024             | 1,000,000.00           | 1,051,800.23         | 1,051,254.01         | 1,052,187.50         | 933.49                       | 8,883.20                     | 3.13              |
| <b>Total Government Bonds</b>           |                                                            |        |                        | <b>5,400,000.00</b>    | <b>5,473,576.69</b>  | <b>5,461,233.23</b>  | <b>5,495,351.56</b>  | <b>34,118.33</b>             | <b>19,007.02</b>             | <b>16.30</b>      |
| <b>Municipal/Provincial Bonds</b>       |                                                            |        |                        |                        |                      |                      |                      |                              |                              |                   |
| 888599LS4                               | PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032<br>SANRAF\$01 | 5.250  | 09/02/2032             | 1,239,200.00           | 1,239,200.00         | 1,239,200.00         | 1,239,200.00         | 0.00                         | 32,348.28                    | 3.69              |
| <b>Total Municipal/Provincial Bonds</b> |                                                            |        |                        | <b>1,239,200.00</b>    | <b>1,239,200.00</b>  | <b>1,239,200.00</b>  | <b>1,239,200.00</b>  | <b>0.00</b>                  | <b>32,348.28</b>             | <b>3.69</b>       |
| <b>Grand total</b>                      |                                                            |        |                        | <b>32,661,846.35</b>   | <b>33,573,329.11</b> | <b>33,332,398.18</b> | <b>33,542,976.53</b> | <b>210,578.35</b>            | <b>197,481.70</b>            | <b>100.00</b>     |

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of August 31, 2021

| Cusip                                         | Description         | Coupon | Maturity date | Call date  | S&P rating | Moody rating | Par value or shares | Historical cost     | % Portfolio hist cost | Market value        | % Portfolio mkt value | Effective dur (yrs) |
|-----------------------------------------------|---------------------|--------|---------------|------------|------------|--------------|---------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|
| <b>United States Treasury Note/Bond</b>       |                     |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 912828M80                                     | USA TREASURY 2%     | 2.000  | 11/30/2022    |            | AA+        | Aaa          | 750,000.00          | 762,072.83          | 2.27                  | 767,636.72          | 2.29                  | 1.23                |
| 91282CAW1                                     | USA TREASURY 0.25%  | 0.250  | 11/15/2023    |            | AA+        | Aaa          | 1,000,000.00        | 1,000,120.54        | 2.98                  | 1,000,039.06        | 2.98                  | 2.20                |
| 912828U57                                     | USA TREASURY 2.125% | 2.125  | 11/30/2023    |            | AA+        | Aaa          | 650,000.00          | 661,529.52          | 1.97                  | 677,167.97          | 2.02                  | 2.20                |
| 91282CBV2                                     | USA TREASURY 0.375% | 0.375  | 04/15/2024    |            | AA+        | Aaa          | 1,000,000.00        | 1,001,175.22        | 2.98                  | 1,001,015.62        | 2.98                  | 2.61                |
| 91282CCC3                                     | USA TREASURY 0.25%  | 0.250  | 05/15/2024    |            | AA+        | Aaa          | 1,000,000.00        | 996,878.35          | 2.97                  | 997,304.69          | 2.97                  | 2.69                |
| 9128282Y5                                     | USA TREASURY 2.125% | 2.125  | 09/30/2024    |            | AA+        | Aaa          | 1,000,000.00        | 1,051,800.23        | 3.13                  | 1,052,187.50        | 3.14                  | 2.98                |
| <b>Issuer total</b>                           |                     |        |               |            |            |              | <b>5,400,000.00</b> | <b>5,473,576.69</b> | <b>16.30</b>          | <b>5,495,351.56</b> | <b>16.38</b>          | <b>2.38</b>         |
| <b>Federal National Mortgage Association</b>  |                     |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 3135G0Q89                                     | FANNIE MAE 1.375%   | 1.375  | 10/07/2021    |            | AA+        | Aaa          | 1,100,000.00        | 1,099,318.00        | 3.27                  | 1,101,449.46        | 3.28                  | 0.10                |
| 3135G0T78                                     | FANNIE MAE 2%       | 2.000  | 10/05/2022    |            | AA+        | Aaa          | 600,000.00          | 601,716.00          | 1.79                  | 612,317.80          | 1.83                  | 1.08                |
| 3135G0U43                                     | FANNIE MAE 2.875%   | 2.875  | 09/12/2023    |            | AA+        | Aaa          | 1,000,000.00        | 1,047,553.22        | 3.12                  | 1,053,635.01        | 3.14                  | 1.96                |
| 3135G0V34                                     | FANNIE MAE 2.5%     | 2.500  | 02/05/2024    |            | AA+        | Aaa          | 600,000.00          | 621,262.80          | 1.85                  | 632,268.47          | 1.88                  | 2.37                |
| 3136G46B4                                     | FANNIE MAE 0.35%    | 0.350  | 04/26/2024    | 10/26/2021 | AA+        | Aaa          | 1,200,000.00        | 1,199,700.00        | 3.57                  | 1,199,032.58        | 3.57                  | 1.15                |
| 3135G0V75                                     | FANNIE MAE 1.75%    | 1.750  | 07/02/2024    |            | AA+        | Aaa          | 750,000.00          | 753,426.75          | 2.24                  | 778,786.53          | 2.32                  | 2.77                |
| <b>Issuer total</b>                           |                     |        |               |            |            |              | <b>5,250,000.00</b> | <b>5,322,976.77</b> | <b>15.85</b>          | <b>5,377,489.85</b> | <b>16.03</b>          | <b>1.46</b>         |
| <b>Federal Home Loan Banks</b>                |                     |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 313378JP7                                     | FEDERAL HOME LOAN   | 2.375  | 09/10/2021    |            | AA+        | Aaa          | 600,000.00          | 602,430.00          | 1.79                  | 600,348.65          | 1.79                  | 0.03                |
| 313378WG2                                     | FEDERAL HOME LOAN   | 2.500  | 03/11/2022    |            | AA+        | Aaa          | 1,000,000.00        | 1,016,330.00        | 3.03                  | 1,012,781.66        | 3.02                  | 0.52                |
| 3130A3KM5                                     | FEDERAL HOME LOAN   | 2.500  | 12/09/2022    |            | AA+        | Aaa          | 1,000,000.00        | 1,021,240.00        | 3.04                  | 1,030,402.82        | 3.07                  | 1.25                |
| 3130AMQQ                                      | FEDERAL HOME LOAN   | 0.350  | 04/23/2024    | 12/23/2021 | AA+        | Aaa          | 1,000,000.00        | 1,000,000.00        | 2.98                  | 999,380.81          | 2.98                  | 1.27                |
| <b>Issuer total</b>                           |                     |        |               |            |            |              | <b>3,600,000.00</b> | <b>3,640,000.00</b> | <b>10.84</b>          | <b>3,642,913.94</b> | <b>10.86</b>          | <b>0.85</b>         |
| <b>Federal Farm Credit Banks Funding Corp</b> |                     |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 3133EMWV                                      | FEDERAL FARM CREDIT | 0.350  | 04/22/2024    |            | AA+        | Aaa          | 1,000,000.00        | 1,000,000.00        | 2.98                  | 999,748.71          | 2.98                  | 2.63                |

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of August 31, 2021

| Cusip                                         | Description           | Coupon | Maturity date | Call date  | S&P rating | Moody rating | Par value or shares | Historical cost     | % Portfolio hist cost | Market value        | % Portfolio mkt value | Effective dur (yrs) |
|-----------------------------------------------|-----------------------|--------|---------------|------------|------------|--------------|---------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|
| <b>Federal Farm Credit Banks Funding Corp</b> |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 3133EMYR7                                     | FEDERAL FARM CREDIT   | 0.375  | 05/06/2024    | 05/06/2022 | AA+        | Aaa          | 1,000,000.00        | 1,000,000.00        | 2.98                  | 999,139.79          | 2.98                  | 1.45                |
| <b>Issuer total</b>                           |                       |        |               |            |            |              | <b>2,000,000.00</b> | <b>2,000,000.00</b> | <b>5.96</b>           | <b>1,998,888.50</b> | <b>5.96</b>           | <b>2.04</b>         |
| <b>Federal Home Loan Mortgage Corp</b>        |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 3137EADB2                                     | FREDDIE MAC 2.375%    | 2.375  | 01/13/2022    |            | AA+        | Aaa          | 1,650,000.00        | 1,676,634.30        | 4.99                  | 1,663,530.00        | 4.96                  | 0.37                |
| <b>Issuer total</b>                           |                       |        |               |            |            |              | <b>1,650,000.00</b> | <b>1,676,634.30</b> | <b>4.99</b>           | <b>1,663,530.00</b> | <b>4.96</b>           | <b>0.37</b>         |
| <b>PT. SAN ASSESS DISTRICT</b>                |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 888599LS4                                     | PT. SAN ASSESS        | 5.250  | 09/02/2032    |            | NR         | NR           | 1,239,200.00        | 1,239,200.00        | 3.69                  | 1,239,200.00        | 3.69                  | 8.35                |
| <b>Issuer total</b>                           |                       |        |               |            |            |              | <b>1,239,200.00</b> | <b>1,239,200.00</b> | <b>3.69</b>           | <b>1,239,200.00</b> | <b>3.69</b>           | <b>8.35</b>         |
| <b>JPMorgan Chase &amp; Co</b>                |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 46647PBB1                                     | JPMORGAN CHASE & CO   | 3.207  | 04/01/2023    | 04/01/2022 | A-         | A2           | 600,000.00          | 615,576.00          | 1.83                  | 609,925.45          | 1.82                  | 0.58                |
| 46647PAP1                                     | JPMORGAN CHASE & CO   | 3.559  | 04/23/2024    | 04/23/2023 | A-         | A2           | 500,000.00          | 534,240.00          | 1.59                  | 524,926.94          | 1.56                  | 1.59                |
| <b>Issuer total</b>                           |                       |        |               |            |            |              | <b>1,100,000.00</b> | <b>1,149,816.00</b> | <b>3.42</b>           | <b>1,134,852.39</b> | <b>3.38</b>           | <b>1.05</b>         |
| <b>Caterpillar Financial Services Corp</b>    |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 14912L5X5                                     | CATERPILLAR FINANCIAL | 3.750  | 11/24/2023    |            | A          | A2           | 1,000,000.00        | 1,086,390.00        | 3.24                  | 1,077,626.22        | 3.21                  | 2.14                |
| <b>Issuer total</b>                           |                       |        |               |            |            |              | <b>1,000,000.00</b> | <b>1,086,390.00</b> | <b>3.24</b>           | <b>1,077,626.22</b> | <b>3.21</b>           | <b>2.14</b>         |
| <b>International Business Machines Corp</b>   |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 459200HU8                                     | IBM CORP 3.625%       | 3.625  | 02/12/2024    |            | A-         | A2           | 1,000,000.00        | 1,086,900.00        | 3.24                  | 1,074,226.25        | 3.20                  | 2.36                |
| <b>Issuer total</b>                           |                       |        |               |            |            |              | <b>1,000,000.00</b> | <b>1,086,900.00</b> | <b>3.24</b>           | <b>1,074,226.25</b> | <b>3.20</b>           | <b>2.36</b>         |
| <b>US Bancorp</b>                             |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 91159HHV5                                     | US BANCORP 3.375%     | 3.375  | 02/05/2024    | 01/05/2024 | A+         | A2           | 1,000,000.00        | 1,079,130.00        | 3.21                  | 1,066,565.55        | 3.18                  | 2.28                |
| <b>Issuer total</b>                           |                       |        |               |            |            |              | <b>1,000,000.00</b> | <b>1,079,130.00</b> | <b>3.21</b>           | <b>1,066,565.55</b> | <b>3.18</b>           | <b>2.28</b>         |

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of August 31, 2021

| Cusip                                       | Description          | Coupon | Maturity date | Call date  | S&P rating | Moody rating | Par value or shares | Historical cost     | % Portfolio hist cost | Market value        | % Portfolio mkt value | Effective dur (yrs) |
|---------------------------------------------|----------------------|--------|---------------|------------|------------|--------------|---------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|
| <b>Wells Fargo Bank NA</b>                  |                      |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 94988J5R4                                   | WELLS FARGO BANK NA  | 3.550  | 08/14/2023    | 07/14/2023 | A+         | Aa2          | 1,000,000.00        | 1,074,350.00        | 3.20                  | 1,060,270.00        | 3.16                  | 1.82                |
| <b>Issuer total</b>                         |                      |        |               |            |            |              | <b>1,000,000.00</b> | <b>1,074,350.00</b> | <b>3.20</b>           | <b>1,060,270.00</b> | <b>3.16</b>           | <b>1.82</b>         |
| <b>Bank of America Corp</b>                 |                      |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 06051GHC6                                   | BANK OF AMERICA CORP | 3.004  | 12/20/2023    | 12/20/2022 | A-         | A2           | 500,000.00          | 525,795.00          | 1.57                  | 516,250.00          | 1.54                  | 1.28                |
| 06051GHF9                                   | BANK OF AMERICA CORP | 3.550  | 03/05/2024    | 03/05/2023 | A-         | A2           | 500,000.00          | 535,525.00          | 1.60                  | 522,138.47          | 1.56                  | 1.46                |
| <b>Issuer total</b>                         |                      |        |               |            |            |              | <b>1,000,000.00</b> | <b>1,061,320.00</b> | <b>3.16</b>           | <b>1,038,388.47</b> | <b>3.10</b>           | <b>1.37</b>         |
| <b>American Honda Finance Corp</b>          |                      |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 02665WDH1                                   | AMERICAN HONDA       | 1.950  | 05/10/2023    |            | A-         | A3           | 1,000,000.00        | 1,031,510.00        | 3.07                  | 1,026,793.18        | 3.06                  | 1.66                |
| <b>Issuer total</b>                         |                      |        |               |            |            |              | <b>1,000,000.00</b> | <b>1,031,510.00</b> | <b>3.07</b>           | <b>1,026,793.18</b> | <b>3.06</b>           | <b>1.66</b>         |
| <b>John Deere Capital Corp</b>              |                      |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 24422EVN6                                   | JOHN DEERE CAPITAL   | 0.450  | 01/17/2024    |            | A          | A2           | 1,000,000.00        | 1,001,230.00        | 2.98                  | 1,000,521.44        | 2.98                  | 2.36                |
| <b>Issuer total</b>                         |                      |        |               |            |            |              | <b>1,000,000.00</b> | <b>1,001,230.00</b> | <b>2.98</b>           | <b>1,000,521.44</b> | <b>2.98</b>           | <b>2.36</b>         |
| <b>PNC Financial Services Group Inc/The</b> |                      |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 693475AV7                                   | PNC FINANCIAL        | 3.500  | 01/23/2024    | 12/24/2023 | A-         | A3           | 900,000.00          | 957,939.00          | 2.85                  | 962,128.10          | 2.87                  | 2.24                |
| <b>Issuer total</b>                         |                      |        |               |            |            |              | <b>900,000.00</b>   | <b>957,939.00</b>   | <b>2.85</b>           | <b>962,128.10</b>   | <b>2.87</b>           | <b>2.24</b>         |
| <b>Toyota Motor Credit Corp</b>             |                      |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 89236THA6                                   | TOYOTA MOTOR CREDIT  | 1.350  | 08/25/2023    |            | A+         | A1           | 700,000.00          | 714,959.00          | 2.13                  | 713,424.11          | 2.13                  | 1.96                |
| <b>Issuer total</b>                         |                      |        |               |            |            |              | <b>700,000.00</b>   | <b>714,959.00</b>   | <b>2.13</b>           | <b>713,424.11</b>   | <b>2.13</b>           | <b>1.96</b>         |
| <b>American Express Credit Corp</b>         |                      |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 0258M0EG0                                   | AMERICAN EXPRESS     | 2.700  | 03/03/2022    | 01/31/2022 | A-         | A2           | 700,000.00          | 714,231.00          | 2.13                  | 707,290.42          | 2.11                  | 0.41                |
| <b>Issuer total</b>                         |                      |        |               |            |            |              | <b>700,000.00</b>   | <b>714,231.00</b>   | <b>2.13</b>           | <b>707,290.42</b>   | <b>2.11</b>           | <b>0.41</b>         |

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of August 31, 2021

| Cusip                           | Description       | Coupon | Maturity date | Call date  | S&P rating | Moody rating | Par value or shares  | Historical cost      | % Portfolio hist cost | Market value         | % Portfolio mkt value | Effective dur (yrs) |
|---------------------------------|-------------------|--------|---------------|------------|------------|--------------|----------------------|----------------------|-----------------------|----------------------|-----------------------|---------------------|
| <b>Citibank NA</b>              |                   |        |               |            |            |              |                      |                      |                       |                      |                       |                     |
| 17325FAS7                       | CITIBANK NA 3.65% | 3.650  | 01/23/2024    | 12/23/2023 | A+         | Aa3          | 500,000.00           | 541,470.00           | 1.61                  | 535,992.63           | 1.60                  | 2.23                |
| <b>Issuer total</b>             |                   |        |               |            |            |              | <b>500,000.00</b>    | <b>541,470.00</b>    | <b>1.61</b>           | <b>535,992.63</b>    | <b>1.60</b>           | <b>2.23</b>         |
| <b>PepsiCo Inc</b>              |                   |        |               |            |            |              |                      |                      |                       |                      |                       |                     |
| 713448CM8                       | PEPSICO INC 3.6%  | 3.600  | 03/01/2024    | 12/01/2023 | A+         | A1           | 500,000.00           | 537,465.00           | 1.60                  | 535,562.80           | 1.60                  | 2.20                |
| <b>Issuer total</b>             |                   |        |               |            |            |              | <b>500,000.00</b>    | <b>537,465.00</b>    | <b>1.60</b>           | <b>535,562.80</b>    | <b>1.60</b>           | <b>2.20</b>         |
| <b>3M Co</b>                    |                   |        |               |            |            |              |                      |                      |                       |                      |                       |                     |
| 88579YBB6                       | 3M COMPANY 3.25%  | 3.250  | 02/14/2024    | 01/14/2024 | A+         | A1           | 500,000.00           | 541,935.00           | 1.61                  | 532,361.26           | 1.59                  | 2.30                |
| <b>Issuer total</b>             |                   |        |               |            |            |              | <b>500,000.00</b>    | <b>541,935.00</b>    | <b>1.61</b>           | <b>532,361.26</b>    | <b>1.59</b>           | <b>2.30</b>         |
| <b>Apple Inc</b>                |                   |        |               |            |            |              |                      |                      |                       |                      |                       |                     |
| 037833AK6                       | APPLE INC 2.4%    | 2.400  | 05/03/2023    |            | AA+        | Aa1          | 500,000.00           | 506,880.00           | 1.51                  | 517,835.00           | 1.54                  | 1.64                |
| <b>Issuer total</b>             |                   |        |               |            |            |              | <b>500,000.00</b>    | <b>506,880.00</b>    | <b>1.51</b>           | <b>517,835.00</b>    | <b>1.54</b>           | <b>1.64</b>         |
| <b>Walmart Inc</b>              |                   |        |               |            |            |              |                      |                      |                       |                      |                       |                     |
| 931142DH3                       | WALMART INC 2.55% | 2.550  | 04/11/2023    | 01/11/2023 | AA         | Aa2          | 500,000.00           | 509,155.00           | 1.52                  | 516,082.64           | 1.54                  | 1.34                |
| <b>Issuer total</b>             |                   |        |               |            |            |              | <b>500,000.00</b>    | <b>509,155.00</b>    | <b>1.52</b>           | <b>516,082.64</b>    | <b>1.54</b>           | <b>1.34</b>         |
| <b>Pfizer Inc</b>               |                   |        |               |            |            |              |                      |                      |                       |                      |                       |                     |
| 717081DZ3                       | PFIZER INC 2.2%   | 2.200  | 12/15/2021    |            | A+         | A2           | 500,000.00           | 503,615.00           | 1.50                  | 503,035.87           | 1.50                  | 0.29                |
| <b>Issuer total</b>             |                   |        |               |            |            |              | <b>500,000.00</b>    | <b>503,615.00</b>    | <b>1.50</b>           | <b>503,035.87</b>    | <b>1.50</b>           | <b>0.29</b>         |
| <b>Cash and Cash Equivalent</b> |                   |        |               |            |            |              |                      |                      |                       |                      |                       |                     |
|                                 | INVESTED CASH     | 0.000  |               |            |            |              | 122,646.35           | 122,646.35           | 0.00                  | 122,646.35           | 0.37                  | 0.00                |
| <b>Issuer total</b>             |                   |        |               |            |            |              | <b>122,646.35</b>    | <b>122,646.35</b>    | <b>0.00</b>           | <b>122,646.35</b>    | <b>0.37</b>           | <b>0.00</b>         |
| <b>Grand total</b>              |                   |        |               |            |            |              | <b>32,661,846.35</b> | <b>33,573,329.11</b> | <b>100.00</b>         | <b>33,542,976.53</b> | <b>100.00</b>         | <b>1.91</b>         |

# SECURITIES PURCHASED

For the period August 1, 2021 - August 31, 2021

| Cusip                         | Description / Broker                                        | Trade date<br>Settle date | Coupon | Maturity/<br>Call date | Par value or<br>shares | Unit cost | Principal<br>cost     | Accrued<br>interest |
|-------------------------------|-------------------------------------------------------------|---------------------------|--------|------------------------|------------------------|-----------|-----------------------|---------------------|
| <b>Government Bonds</b>       |                                                             |                           |        |                        |                        |           |                       |                     |
| 9128282Y5                     | USA TREASURY 2.125% 30SEP2024<br>HSBC SECURITIES (USA) INC. | 08/19/2021<br>08/25/2021  | 2.125  | 09/30/2024             | 1,000,000.00           | 105.18    | (1,051,800.23)        | (8,534.84)          |
| <b>Total Government Bonds</b> |                                                             |                           |        |                        | <b>1,000,000.00</b>    |           | <b>(1,051,800.23)</b> | <b>(8,534.84)</b>   |
| <b>Grand total</b>            |                                                             |                           |        |                        | <b>1,000,000.00</b>    |           | <b>(1,051,800.23)</b> | <b>(8,534.84)</b>   |

# SECURITIES SOLD AND MATURED

For the period August 1, 2021 - August 31, 2021

| Cusip                              | Description / Broker                   | Trade date<br>Settle date | Coupon | Maturity/<br>Call date | Par value or<br>shares | Historical cost     | Amortized cost<br>at sale or<br>maturity | Price | Fair value at<br>sale or<br>maturity | Realized<br>gain<br>(loss) | Accrued<br>interest<br>sold |
|------------------------------------|----------------------------------------|---------------------------|--------|------------------------|------------------------|---------------------|------------------------------------------|-------|--------------------------------------|----------------------------|-----------------------------|
| <b>Government Agencies</b>         |                                        |                           |        |                        |                        |                     |                                          |       |                                      |                            |                             |
| 3134GW2F2                          | FREDDIE MAC 0.3% 25MAY2023<br>CALLABLE | 08/25/2021<br>08/25/2021  | 0.300  |                        | (1,000,000.00)         | 1,000,000.00        | 1,000,000.00                             | 0.00  | 1,000,000.00                         | 0.00                       | 0.00                        |
| <b>Total (Government Agencies)</b> |                                        |                           |        |                        | <b>(1,000,000.00)</b>  | <b>1,000,000.00</b> | <b>1,000,000.00</b>                      |       | <b>1,000,000.00</b>                  | <b>0.00</b>                | <b>0.00</b>                 |
| <b>Grand total</b>                 |                                        |                           |        |                        | <b>(1,000,000.00)</b>  | <b>1,000,000.00</b> | <b>1,000,000.00</b>                      |       | <b>1,000,000.00</b>                  | <b>0.00</b>                | <b>0.00</b>                 |

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period August 1, 2021 - August 31, 2021

| Cusip                  | Description                                               | Accretion<br>(amortization) | Realized gain<br>(loss) | Change in fair<br>value | Interest earned | Interest received |
|------------------------|-----------------------------------------------------------|-----------------------------|-------------------------|-------------------------|-----------------|-------------------|
| <b>Cash</b>            |                                                           |                             |                         |                         |                 |                   |
|                        | Cash and Cash Equivalents                                 | 0.00                        | 0.00                    | 0.00                    | 0.42            | 0.42              |
| <b>Total Cash</b>      |                                                           | <b>0.00</b>                 | <b>0.00</b>             | <b>0.00</b>             | <b>0.42</b>     | <b>0.42</b>       |
| <b>Corporate Bonds</b> |                                                           |                             |                         |                         |                 |                   |
| 88579YBB6              | 3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)             | (1,194.73)                  | 0.00                    | (2,002.45)              | 1,354.17        | 8,125.00          |
| 0258M0EG0              | AMERICAN EXPRESS CREDIT 2.7% 03MAR2022 (CALLABLE 31JAN22) | (1,423.10)                  | 0.00                    | (1,589.80)              | 1,575.00        | 0.00              |
| 02665WDH1              | AMERICAN HONDA FINANCE 1.95% 10MAY2023                    | (1,298.49)                  | 0.00                    | (1,820.31)              | 1,625.00        | 0.00              |
| 037833AK6              | APPLE INC 2.4% 03MAY2023                                  | (157.92)                    | 0.00                    | (631.63)                | 1,000.00        | 0.00              |
| 06051GHC6              | BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)  | (984.54)                    | 0.00                    | (1,322.00)              | 1,251.67        | 0.00              |
| 06051GHF9              | BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)   | (1,123.02)                  | 0.00                    | (1,606.37)              | 1,479.17        | 0.00              |
| 14912L5X5              | CATERPILLAR FINANCIAL SE 3.75% 24NOV2023                  | (2,810.95)                  | 0.00                    | (429.64)                | 3,125.00        | 0.00              |
| 17325FAS7              | CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)            | (1,327.75)                  | 0.00                    | (1,662.88)              | 1,520.83        | 0.00              |
| 459200HU8              | IBM CORP 3.625% 12FEB2024                                 | (2,607.00)                  | 0.00                    | (2,783.57)              | 3,020.83        | 18,125.00         |
| 24422EVN6              | JOHN DEERE CAPITAL CORP 0.45% 17JAN2024                   | (37.84)                     | 0.00                    | 34.26                   | 375.00          | 0.00              |
| 46647PBB1              | JPMORGAN CHASE & CO 3.207% 01APR2023 (CALLABLE 01APR22)   | (1,420.31)                  | 0.00                    | (1,551.87)              | 1,603.50        | 0.00              |
| 46647PAP1              | JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)   | (1,296.97)                  | 0.00                    | (852.85)                | 1,482.92        | 0.00              |
| 713448CM8              | PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)             | (1,275.77)                  | 0.00                    | (2,199.32)              | 1,500.00        | 0.00              |
| 717081DZ3              | PFIZER INC 2.2% 15DEC2021                                 | (150.84)                    | 0.00                    | (913.61)                | 916.66          | 0.00              |
| 693475AV7              | PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)  | (1,530.91)                  | 0.00                    | (2,874.68)              | 2,625.00        | 0.00              |
| 89236THA6              | TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023                  | (531.08)                    | 0.00                    | (48.04)                 | 787.50          | 4,725.00          |
| 91159HHV5              | US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)            | (2,457.45)                  | 0.00                    | (4,203.03)              | 2,812.50        | 16,875.00         |

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period August 1, 2021 - August 31, 2021

| Cusip                            | Description                                                  | Accretion<br>(amortization) | Realized gain<br>(loss) | Change in fair<br>value | Interest earned  | Interest received |
|----------------------------------|--------------------------------------------------------------|-----------------------------|-------------------------|-------------------------|------------------|-------------------|
| <b>Corporate Bonds</b>           |                                                              |                             |                         |                         |                  |                   |
| 931142DH3                        | WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)               | (229.84)                    | 0.00                    | (1,256.82)              | 1,062.50         | 0.00              |
| 94988J5R4                        | WELLS FARGO BANK NA 3.55% 14AUG2023 (CALLABLE 14JUL23)       | (2,662.29)                  | 0.00                    | (3,094.06)              | 2,958.33         | 17,750.00         |
| <b>Total Corporate Bonds</b>     |                                                              | <b>(24,520.80)</b>          | <b>0.00</b>             | <b>(30,808.67)</b>      | <b>32,075.58</b> | <b>65,600.00</b>  |
| <b>Government Agencies</b>       |                                                              |                             |                         |                         |                  |                   |
| 3136G46B4                        | FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT21)                | 7.16                        | 0.00                    | (145.26)                | 350.00           | 0.00              |
| 3135G0Q89                        | FANNIE MAE 1.375% 07OCT2021                                  | 34.21                       | 0.00                    | (1,211.04)              | 1,260.42         | 0.00              |
| 3135G0V75                        | FANNIE MAE 1.75% 02JUL2024                                   | (61.23)                     | 0.00                    | (2,182.25)              | 1,093.75         | 0.00              |
| 3135G0T78                        | FANNIE MAE 2% 05OCT2022                                      | (44.12)                     | 0.00                    | (921.31)                | 1,000.00         | 0.00              |
| 3135G0V34                        | FANNIE MAE 2.5% 05FEB2024                                    | (412.87)                    | 0.00                    | (1,242.95)              | 1,250.00         | 7,500.00          |
| 3135G0U43                        | FANNIE MAE 2.875% 12SEP2023                                  | (998.32)                    | 0.00                    | (2,630.85)              | 2,395.84         | 0.00              |
| 3133EMWV0                        | FEDERAL FARM CREDIT BANK 0.35% 22APR2024                     | 0.00                        | 0.00                    | (795.53)                | 291.67           | 0.00              |
| 3133EMYR7                        | FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 06MAY22) | 0.00                        | 0.00                    | (1,593.27)              | 312.50           | 0.00              |
| 3130AMQQ8                        | FEDERAL HOME LOAN BANK 0.35% 23APR2024 (CALLABLE 23DEC21)    | 0.00                        | 0.00                    | (245.36)                | 291.67           | 0.00              |
| 313378JP7                        | FEDERAL HOME LOAN BANK 2.375% 10SEP2021                      | (87.20)                     | 0.00                    | (1,135.48)              | 1,187.50         | 0.00              |
| 3130A3KM5                        | FEDERAL HOME LOAN BANK 2.5% 09DEC2022                        | (514.29)                    | 0.00                    | (1,301.25)              | 2,083.33         | 0.00              |
| 313378WG2                        | FEDERAL HOME LOAN BANK 2.5% 11MAR2022                        | (495.35)                    | 0.00                    | (1,944.36)              | 2,083.34         | 0.00              |
| 3134GW2F2                        | FREDDIE MAC 0.3% 25MAY2023 CALLABLE                          | 0.00                        | 0.00                    | (117.06)                | 200.00           | 1,500.00          |
| 3137EADB2                        | FREDDIE MAC 2.375% 13JAN2022                                 | (969.69)                    | 0.00                    | (3,492.44)              | 3,265.62         | 0.00              |
| <b>Total Government Agencies</b> |                                                              | <b>(3,541.70)</b>           | <b>0.00</b>             | <b>(18,958.41)</b>      | <b>17,065.64</b> | <b>9,000.00</b>   |

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period August 1, 2021 - August 31, 2021

| Cusip                                   | Description                                             | Accretion<br>(amortization) | Realized gain<br>(loss) | Change in fair<br>value | Interest earned  | Interest received |
|-----------------------------------------|---------------------------------------------------------|-----------------------------|-------------------------|-------------------------|------------------|-------------------|
| <b>Government Bonds</b>                 |                                                         |                             |                         |                         |                  |                   |
| 91282CCC3                               | USA TREASURY 0.25% 15MAY2024                            | 88.05                       | 0.00                    | (898.43)                | 210.60           | 0.00              |
| 91282CAW1                               | USA TREASURY 0.25% 15NOV2023                            | (4.02)                      | 0.00                    | (507.82)                | 210.60           | 0.00              |
| 91282CBV2                               | USA TREASURY 0.375% 15APR2024                           | (33.70)                     | 0.00                    | (1,015.63)              | 317.62           | 0.00              |
| 912828M80                               | USA TREASURY 2% 30NOV2022                               | (360.56)                    | 0.00                    | (1,171.87)              | 1,270.49         | 0.00              |
| 912828U57                               | USA TREASURY 2.125% 30NOV2023                           | (239.24)                    | 0.00                    | (1,320.31)              | 1,169.92         | 0.00              |
| 9128282Y5                               | USA TREASURY 2.125% 30SEP2024                           | (546.22)                    | 0.00                    | 387.27                  | 348.36           | 0.00              |
| <b>Total Government Bonds</b>           |                                                         | <b>(1,095.69)</b>           | <b>0.00</b>             | <b>(4,526.79)</b>       | <b>3,527.59</b>  | <b>0.00</b>       |
| <b>Municipal/Provincial Bonds</b>       |                                                         |                             |                         |                         |                  |                   |
| 888599LS4                               | PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01 | 0.00                        | 0.00                    | 0.00                    | 5,421.50         | 0.00              |
| <b>Total Municipal/Provincial Bonds</b> |                                                         | <b>0.00</b>                 | <b>0.00</b>             | <b>0.00</b>             | <b>5,421.50</b>  | <b>0.00</b>       |
| <b>Grand total</b>                      |                                                         | <b>(29,158.19)</b>          | <b>0.00</b>             | <b>(54,293.87)</b>      | <b>58,090.73</b> | <b>74,600.42</b>  |

# TRANSACTION REPORT

For the period August 1, 2021 - August 31, 2021

| Trade date<br>Settle date | Cusip     | Transaction    | Sec type                 | Description                | Maturity   | Par value or<br>shares | Realized<br>gain(loss) | Principal      | Interest   | Transaction total |
|---------------------------|-----------|----------------|--------------------------|----------------------------|------------|------------------------|------------------------|----------------|------------|-------------------|
| 08/05/2021<br>08/05/2021  | 3135G0V34 | Income         | Government Agencies      | FANNIE MAE 2.5% 05FEB2024  | 02/05/2024 | 600,000.00             | 0.00                   | 0.00           | 7,500.00   | 7,500.00          |
| 08/05/2021<br>08/05/2021  | 91159HHV5 | Income         | Corporate Bonds          | US BANCORP 3.375%          | 02/05/2024 | 1,000,000.00           | 0.00                   | 0.00           | 16,875.00  | 16,875.00         |
| 08/12/2021<br>08/12/2021  | 459200HU8 | Income         | Corporate Bonds          | IBM CORP 3.625% 12FEB2024  | 02/12/2024 | 1,000,000.00           | 0.00                   | 0.00           | 18,125.00  | 18,125.00         |
| 08/14/2021<br>08/14/2021  | 88579YBB6 | Income         | Corporate Bonds          | 3M COMPANY 3.25%           | 02/14/2024 | 500,000.00             | 0.00                   | 0.00           | 8,125.00   | 8,125.00          |
| 08/14/2021<br>08/14/2021  | 94988J5R4 | Income         | Corporate Bonds          | WELLS FARGO BANK NA 3.55%  | 08/14/2023 | 1,000,000.00           | 0.00                   | 0.00           | 17,750.00  | 17,750.00         |
| 08/19/2021<br>08/25/2021  | 9128282Y5 | Bought         | Government Bonds         | USA TREASURY 2.125%        | 09/30/2024 | 1,000,000.00           | 0.00                   | (1,051,800.23) | (8,534.84) | (1,060,335.07)    |
| 08/25/2021<br>08/25/2021  | 3134GW2F2 | Income         | Government Agencies      | FREDDIE MAC 0.3% 25MAY2023 | 05/25/2023 | 1,000,000.00           | 0.00                   | 0.00           | 1,500.00   | 1,500.00          |
| 08/25/2021<br>08/25/2021  | 3134GW2F2 | Capital Change | Government Agencies      | FREDDIE MAC 0.3% 25MAY2023 | 05/25/2023 | (1,000,000.00)         | 0.00                   | 1,000,000.00   | 0.00       | 1,000,000.00      |
| 08/25/2021<br>08/25/2021  | 89236THA6 | Income         | Corporate Bonds          | TOYOTA MOTOR CREDIT CORP   | 08/25/2023 | 700,000.00             | 0.00                   | 0.00           | 4,725.00   | 4,725.00          |
| 08/31/2021                |           | Income         | Cash and Cash Equivalent | Cash                       |            | 0.00                   | 0.00                   | 0.00           | 0.42       | 0.42              |

# ADDITIONAL INFORMATION

## As of August 31, 2021

Past performance is not a guide to future performance. The value of investments and any income from them will fluctuate and is not guaranteed (this may partly be due to exchange rate changes) and investors may not get back the amount invested. Transactions in foreign securities may be executed and settled in local markets. Performance comparisons will be affected by changes in interest rates. Investment returns fluctuate due to changes in market conditions. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. The information contained herein is for your reference only and is being provided in response to your specific request and has been obtained from sources believed to be reliable; however, no representation is made regarding its accuracy or completeness. This document must not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or otherwise not permitted. This document should not be duplicated, amended, or forwarded to a third party without consent from Insight. This is a marketing document intended for professional clients only and should not be made available to or relied upon by retail clients.

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Where indicated, performance numbers used in the analysis are gross returns. The performance reflects the reinvestment of all dividends and income. INA charges management fees on all portfolios managed and these fees will reduce the returns on the portfolios. For example, assume that \$30 million is invested in an account with INA, and this account achieves a 5.0% annual return compounded monthly, gross of fees, for a period of five years. At the end of five years that account would have grown to \$38,500,760 before the deduction of management fees. Assuming management fees of 0.25% per year are deducted monthly from the account, the value at the end of the five year period would be \$38,022,447. Actual fees for new accounts are dependent on size and subject to negotiation. INA's investment advisory fees are discussed in Part 2A of its Form ADV.

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For trading activity the Clearing broker will be reflected. In certain cases the Clearing broker will differ from the Executing broker.

In calculating ratings distributions and weighted average portfolio quality, Insight assigns U.S Treasury and U.S agency securities a quality rating based on the methodology used within the respective benchmark index. When Moody's, S&P and Fitch rate a security, Bank of America and Merrill Lynch indexes assign a simple weighted average statistic while Barclays indexes assign the median statistic. Insight assigns all other securities the lower of Moody's and S&P ratings.

Information about the indices shown here is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategy's holdings may differ substantially from the securities that comprise the indices shown.

The ICE BofA 3 Month US T-Bill index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

The ICE BofA 6 Month US T-Bill index measures the performance of Treasury bills with time to maturity of less than 6 months.

The ICE BofA 1-Year US Treasury Index is a one-security index comprised of the most recently issued 1-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 1-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 3-Year US Treasury Index is a one-security index comprised of the most recently issued 3-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 3-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 5-Year US Treasury Index is a one-security index comprised of the most recently issued 5-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 5-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 1-3 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

The ICE BofA 1-5 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than five years.

# ADDITIONAL INFORMATION

## As of August 31, 2021

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# SAN RAFAEL

September 2021

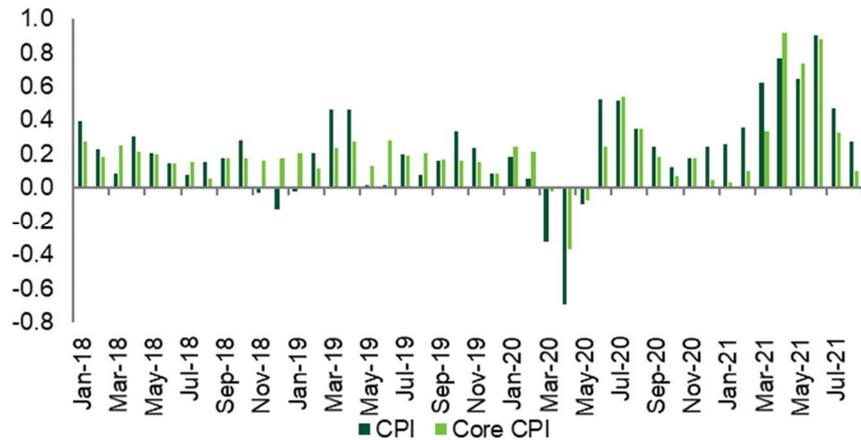


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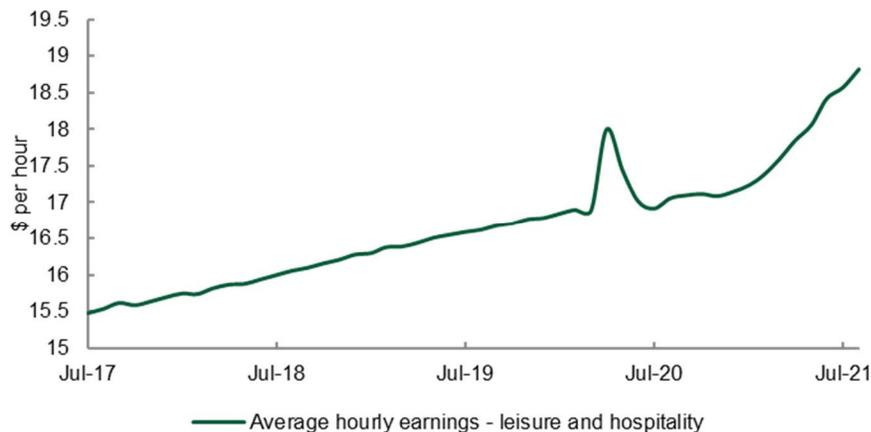
As of September 30, 2021

Chart 1: Inflation high once again but still limited to 'flexible' categories



Source: FRED, September 30, 2021

Chart 2: Payrolls heavily disappoint but wage growth outperforms



Source: Bloomberg, September 30, 2021

## Economic Indicators and Monetary Policy

The Federal Reserve (Fed) opened the door to announcing a taper in November, stating “moderation in the pace of asset purchase may soon be warranted”. The Fed raised its inflation forecast from 3.4% to 4.2% for 2021 and from 2.1% to 2.2% for 2022, and above its 2% target through 2024. Nonetheless, the committee’s ‘dot plot’ still reflected a majority expectation of no rate hikes until 2023.

Headline CPI came in at 5.3% and core CPI came at 4%, beginning to descend from their recent peak. For the first time since the start of the year, monthly CPI and core CPI came in at levels in line with pre-pandemic norms of 0.3% and 0.1%. Areas with ‘flexible’ and COVID-sensitive pricing, such as used cars, airfare and hotels began to moderate, while ‘sticky’ sectors such as rents and medical services remained muted.

Payrolls materially missed expectations, rising by just 235,000 versus consensus at 733,000. There was a net 2-month upward revision of 134,000. However, the unemployment rate continued to fall, reaching 5.2% from 5.4%. Wage growth was also strong, with average hourly earnings up 0.6% month-on-month and 4.3% year-on-year. While the leisure and hospitality sector was the main source of weak hiring, it was also the main source of strong wage growth.

At the end of the month, Congress voted to avert a shutdown with a spending bill until 3 December. However, politicians remained in deadlock around the proposed \$3.5trn reconciliation package and debt ceiling extension, with uncertainty in negotiations set to continue.

The delta COVID-19 variant’s spread appeared to peak in the US, although death rates remained high given the lag between cases and fatalities.

## Interest Rate Summary

Yields generally fell at longer maturities. At the end of July, the 3-month US Treasury bill yielded 0.04%, the 6-month US Treasury bill yielded 0.05%, the 2-year US Treasury note yielded 0.28%, the 5-year US Treasury note yielded 0.97% and the 10-year US Treasury note yielded 1.49%.

# ACTIVITY AND PERFORMANCE SUMMARY

For the period September 1, 2021 - September 30, 2021

## Amortized Cost Basis Activity Summary

|                                           |              |               |
|-------------------------------------------|--------------|---------------|
| <b>Opening balance</b>                    |              | 33,332,398.18 |
| Income received                           | 156,374.78   |               |
| <b>Total receipts</b>                     |              | 156,374.78    |
| Participant withdrawals                   | (112,429.00) |               |
| Expenses paid                             | (201.90)     |               |
| <b>Total disbursements</b>                |              | (112,630.90)  |
| Interportfolio transfers                  | 0.00         |               |
| <b>Total Interportfolio transfers</b>     |              | 0.00          |
| Realized gain (loss)                      |              | (57,949.21)   |
| Change in accruals from security movement |              | 0.00          |
| <b>Total amortization expense</b>         |              | (30,111.21)   |
| <b>Total OID/MKT accretion income</b>     |              | 133.18        |
| Return of capital                         |              | 0.00          |
| <b>Closing balance</b>                    |              | 33,288,214.82 |
| <b>Ending fair value</b>                  |              | 33,445,614.45 |
| Unrealized gain (loss)                    |              | 157,399.63    |

## Detail of Amortized Cost Basis Return

|                            | Interest earned   | Accretion (amortization) | Realized gain (loss) | Total income     |
|----------------------------|-------------------|--------------------------|----------------------|------------------|
| Cash and Cash Equivalents  | 0.84              | 0.00                     | 0.00                 | 0.84             |
| Corporate Bonds            | 88,140.46         | (24,157.07)              | (57,949.21)          | 6,034.18         |
| Government Agencies        | 15,511.76         | (3,515.63)               | 0.00                 | 11,996.13        |
| Government Bonds           | 5,392.23          | (2,305.33)               | 0.00                 | 3,086.90         |
| Municipal/Provincial Bonds | 4,914.53          | 0.00                     | 0.00                 | 4,914.53         |
| <b>Total</b>               | <b>113,959.82</b> | <b>(29,978.03)</b>       | <b>(57,949.21)</b>   | <b>26,032.58</b> |

## Comparative Rates of Return (%)

|                                | * Twelve month trailing | * Six month trailing | * One month |
|--------------------------------|-------------------------|----------------------|-------------|
| Fed Funds                      | 0.08                    | 0.04                 | 0.01        |
| Overnight Repo                 | 0.06                    | 0.02                 | 0.00        |
| Merrill Lynch 3m US Treas Bill | 0.04                    | 0.01                 | 0.00        |
| Merrill Lynch 6m US Treas Bill | 0.04                    | 0.01                 | 0.00        |
| ML 1 Year US Treasury Note     | 0.08                    | 0.03                 | 0.01        |
| ML 2 Year US Treasury Note     | 0.17                    | 0.10                 | 0.02        |
| ML 5 Year US Treasury Note     | 0.65                    | 0.41                 | 0.07        |

\* rates reflected are cumulative

## Summary of Amortized Cost Basis Return for the Period

|                                         | Total portfolio |
|-----------------------------------------|-----------------|
| Interest earned                         | 113,959.82      |
| Accretion (amortization)                | (29,978.03)     |
| Realized gain (loss) on sales           | (57,949.21)     |
| Total income on portfolio               | 26,032.58       |
| Average daily amortized cost            | 33,283,475.38   |
| Period return (%)                       | 0.08            |
| YTD return (%)                          | 1.09            |
| Weighted average final maturity in days | 816             |

# ACTIVITY AND PERFORMANCE SUMMARY

For the period September 1, 2021 - September 30, 2021

| <u>Fair Value Basis Activity Summary</u>     |              |               |
|----------------------------------------------|--------------|---------------|
| <b>Opening balance</b>                       |              | 33,542,976.53 |
| Income received                              | 156,374.78   |               |
| <b>Total receipts</b>                        |              | 156,374.78    |
| Participant withdrawals                      | (112,429.00) |               |
| Expenses paid                                | (201.90)     |               |
| <b>Total disbursements</b>                   |              | (112,630.90)  |
| Interportfolio transfers                     | 0.00         |               |
| <b>Total Interportfolio transfers</b>        |              | 0.00          |
| Unrealized gain (loss) on security movements |              | 0.00          |
| Change in accruals from security movement    |              | 0.00          |
| Return of capital                            |              | 0.00          |
| Change in fair value for the period          |              | (141,105.96)  |
| <b>Ending fair value</b>                     |              | 33,445,614.45 |

| <u>Detail of Fair Value Basis Return</u> |                   |                      |                    |
|------------------------------------------|-------------------|----------------------|--------------------|
|                                          | Interest earned   | Change in fair value | Total income       |
| Cash and Cash Equivalents                | 0.84              | 0.00                 | 0.84               |
| Corporate Bonds                          | 88,140.46         | (100,551.71)         | (12,411.25)        |
| Government Agencies                      | 15,511.76         | (24,555.81)          | (9,044.05)         |
| Government Bonds                         | 5,392.23          | (15,998.44)          | (10,606.21)        |
| Municipal/Provincial Bonds               | 4,914.53          | 0.00                 | 4,914.53           |
| <b>Total</b>                             | <b>113,959.82</b> | <b>(141,105.96)</b>  | <b>(27,146.14)</b> |

| <u>Comparative Rates of Return (%)</u> |                         |                      |             |
|----------------------------------------|-------------------------|----------------------|-------------|
|                                        | * Twelve month trailing | * Six month trailing | * One month |
| Fed Funds                              | 0.08                    | 0.04                 | 0.01        |
| Overnight Repo                         | 0.06                    | 0.02                 | 0.00        |
| ICE Bofa 3 Months US T-BILL            | 0.07                    | 0.01                 | 0.01        |
| ICE Bofa 6m US Treas Bill              | 0.13                    | 0.03                 | 0.01        |
| ICE Bofa 1 Yr US Treasury Note         | 0.17                    | 0.04                 | (0.01)      |
| ICE BofA US Treasury 1-3               | 0.03                    | 0.02                 | (0.10)      |
| ICE BofA US Treasury 1-5               | (0.40)                  | 0.10                 | (0.29)      |

\* rates reflected are cumulative

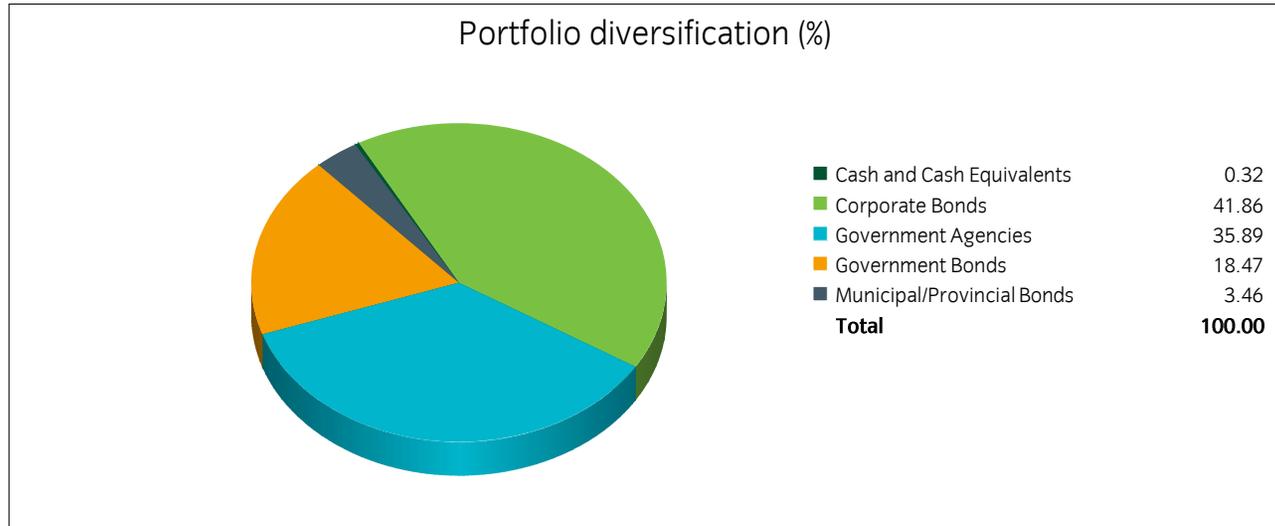
| <u>Summary of Fair Value Basis Return for the Period</u> |                 |
|----------------------------------------------------------|-----------------|
|                                                          | Total portfolio |
| Interest earned                                          | 113,959.82      |
| Change in fair value                                     | (141,105.96)    |
| Total income on portfolio                                | (27,146.14)     |
| Average daily total value *                              | 33,618,503.94   |
| Period return (%)                                        | (0.08)          |
| YTD return (%)                                           | 0.19            |
| Weighted average final maturity in days                  | 816             |

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of September 30, 2021

|                            | Historical cost      | Amortized cost       | Fair value           | Unrealized gain (loss) | Weighted average final maturity (days) | Percent of portfolio | Weighted average effective duration (years) |
|----------------------------|----------------------|----------------------|----------------------|------------------------|----------------------------------------|----------------------|---------------------------------------------|
| Cash and Cash Equivalents  | 106,898.77           | 106,898.77           | 106,898.77           | 0.00                   | 1                                      | 0.32                 | 0.00                                        |
| Corporate Bonds            | 14,040,447.40        | 13,889,534.98        | 13,918,907.02        | 29,372.04              | 730                                    | 41.86                | 1.75                                        |
| Government Agencies        | 12,037,181.07        | 11,950,664.11        | 12,058,266.48        | 107,602.37             | 581                                    | 35.89                | 1.24                                        |
| Government Bonds           | 6,196,465.75         | 6,181,816.96         | 6,202,242.18         | 20,425.22              | 887                                    | 18.47                | 2.39                                        |
| Municipal/Provincial Bonds | 1,159,300.00         | 1,159,300.00         | 1,159,300.00         | 0.00                   | 3,990                                  | 3.46                 | 8.48                                        |
| <b>Total</b>               | <b>33,540,292.99</b> | <b>33,288,214.82</b> | <b>33,445,614.45</b> | <b>157,399.63</b>      | <b>816</b>                             | <b>100.00</b>        | <b>1.91</b>                                 |

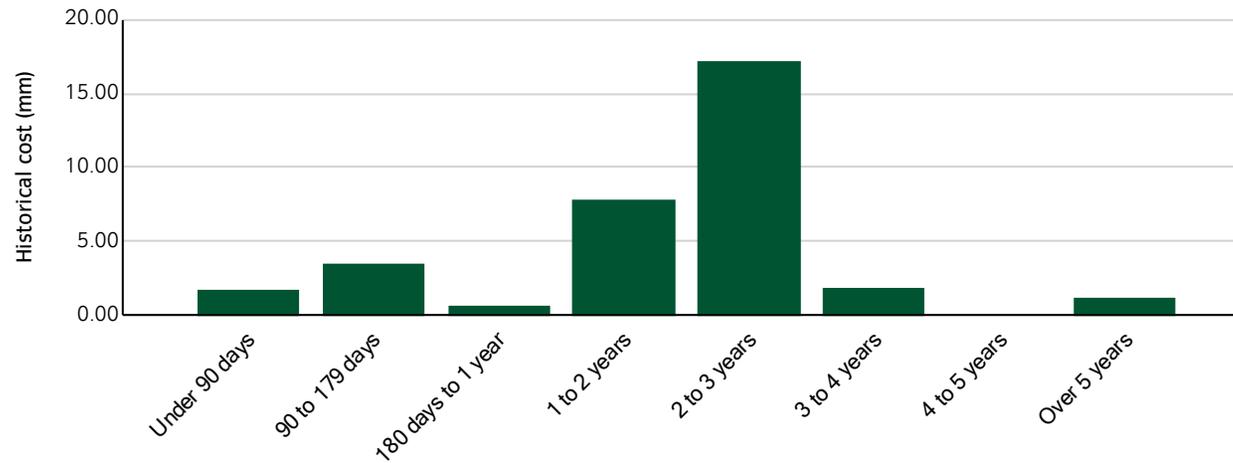


# MATURITY DISTRIBUTION OF SECURITIES HELD

As of September 30, 2021

| Maturity           | Historic cost        | Percent       |
|--------------------|----------------------|---------------|
| Under 90 days      | 1,709,831.77         | 5.10          |
| 90 to 179 days     | 3,407,195.30         | 10.16         |
| 180 days to 1 year | 615,576.00           | 1.84          |
| 1 to 2 years       | 7,790,646.05         | 23.23         |
| 2 to 3 years       | 17,083,054.58        | 50.93         |
| 3 to 4 years       | 1,774,689.29         | 5.29          |
| 4 to 5 years       | 0.00                 | 0.00          |
| Over 5 years       | 1,159,300.00         | 3.46          |
|                    | <b>33,540,292.99</b> | <b>100.00</b> |

Maturity distribution



# SECURITIES HELD

## As of September 30, 2021

| Cusip                                  | Description                                                  | Coupon | Maturity/<br>Call date   | Par value or<br>shares | Historical cost   | Amortized cost    | Fair value        | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|----------------------------------------|--------------------------------------------------------------|--------|--------------------------|------------------------|-------------------|-------------------|-------------------|------------------------------|------------------------------|-------------------|
| <b>Cash and Cash Equivalents</b>       |                                                              |        |                          |                        |                   |                   |                   |                              |                              |                   |
|                                        | Cash and Cash Equivalents                                    | 0.000  |                          | 106,898.77             | 106,898.77        | 106,898.77        | 106,898.77        | 0.00                         | 0.00                         | 0.32              |
| <b>Total Cash and Cash Equivalents</b> |                                                              |        |                          | <b>106,898.77</b>      | <b>106,898.77</b> | <b>106,898.77</b> | <b>106,898.77</b> | <b>0.00</b>                  | <b>0.00</b>                  | <b>0.32</b>       |
| <b>Corporate Bonds</b>                 |                                                              |        |                          |                        |                   |                   |                   |                              |                              |                   |
| 717081DZ3                              | PFIZER INC 2.2% 15DEC2021                                    | 2.200  | 12/15/2021               | 500,000.00             | 503,615.00        | 500,377.09        | 502,023.42        | 1,646.33                     | 3,208.33                     | 1.50              |
| 0258M0EG0                              | AMERICAN EXPRESS CREDIT 2.7% 03MAR2022<br>(CALLABLE 31JAN22) | 2.700  | 03/03/2022<br>01/31/2022 | 700,000.00             | 714,231.00        | 705,644.96        | 705,691.70        | 46.74                        | 1,417.50                     | 2.13              |
| 46647PBB1                              | JPMORGAN CHASE & CO 3.207% 01APR2023 (CALLABLE<br>01APR22)   | 3.207  | 04/01/2023<br>04/01/2022 | 600,000.00             | 615,576.00        | 608,569.17        | 608,387.64        | (181.53)                     | 9,567.55                     | 1.84              |
| 931142DH3                              | WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)               | 2.550  | 04/11/2023<br>01/11/2023 | 500,000.00             | 509,155.00        | 503,531.76        | 514,502.10        | 10,970.34                    | 5,985.42                     | 1.52              |
| 037833AK6                              | APPLE INC 2.4% 03MAY2023                                     | 2.400  | 05/03/2023               | 500,000.00             | 506,880.00        | 503,016.25        | 516,188.69        | 13,172.44                    | 4,900.00                     | 1.51              |
| 02665WDH1                              | AMERICAN HONDA FINANCE 1.95% 10MAY2023                       | 1.950  | 05/10/2023               | 1,000,000.00           | 1,031,510.00      | 1,025,104.12      | 1,024,137.82      | (966.30)                     | 7,583.33                     | 3.08              |
| 89236THA6                              | TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023                     | 1.350  | 08/25/2023               | 700,000.00             | 714,959.00        | 712,126.53        | 712,920.71        | 794.18                       | 918.75                       | 2.13              |
| 14912L5X5                              | CATERPILLAR FINANCIAL SE 3.75% 24NOV2023                     | 3.750  | 11/24/2023               | 1,000,000.00           | 1,086,390.00      | 1,072,522.62      | 1,072,453.96      | (68.66)                      | 13,125.00                    | 3.24              |
| 06051GHC6                              | BANK OF AMERICA CORP 3.004% 20DEC2023<br>(CALLABLE 20DEC22)  | 3.004  | 12/20/2023<br>12/20/2022 | 500,000.00             | 525,795.00        | 514,439.95        | 515,285.00        | 845.05                       | 4,172.22                     | 1.57              |
| 89236THU2                              | TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024                     | 0.450  | 01/11/2024               | 480,000.00             | 479,342.40        | 479,348.75        | 478,876.26        | (472.49)                     | 474.00                       | 1.43              |

# SECURITIES HELD

## As of September 30, 2021

| Cusip                        | Description                                              | Coupon | Maturity/<br>Call date   | Par value or<br>shares | Historical cost      | Amortized cost       | Fair value           | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|------------------------------|----------------------------------------------------------|--------|--------------------------|------------------------|----------------------|----------------------|----------------------|------------------------------|------------------------------|-------------------|
| <b>Corporate Bonds</b>       |                                                          |        |                          |                        |                      |                      |                      |                              |                              |                   |
| 24422EVN6                    | JOHN DEERE CAPITAL CORP 0.45% 17JAN2024                  | 0.450  | 01/17/2024               | 1,000,000.00           | 1,001,230.00         | 1,001,043.29         | 999,926.86           | (1,116.43)                   | 912.50                       | 2.99              |
| 17325FAS7                    | CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)           | 3.650  | 01/23/2024<br>12/23/2023 | 500,000.00             | 541,470.00           | 535,539.39           | 533,963.03           | (1,576.36)                   | 3,396.53                     | 1.61              |
| 693475AV7                    | PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23) | 3.500  | 01/23/2024<br>12/24/2023 | 900,000.00             | 957,939.00           | 940,977.36           | 956,841.37           | 15,864.01                    | 5,862.50                     | 2.86              |
| 91159HHV5                    | US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)           | 3.375  | 02/05/2024<br>01/05/2024 | 1,000,000.00           | 1,079,130.00         | 1,066,760.82         | 1,062,962.09         | (3,798.73)                   | 5,156.25                     | 3.22              |
| 459200HU8                    | IBM CORP 3.625% 12FEB2024                                | 3.625  | 02/12/2024               | 1,000,000.00           | 1,086,900.00         | 1,074,038.80         | 1,069,601.30         | (4,437.50)                   | 4,833.33                     | 3.24              |
| 88579YBB6                    | 3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)            | 3.250  | 02/14/2024<br>01/14/2024 | 500,000.00             | 541,935.00           | 532,815.23           | 530,761.61           | (2,053.62)                   | 2,076.39                     | 1.62              |
| 713448CM8                    | PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)            | 3.600  | 03/01/2024<br>12/01/2023 | 500,000.00             | 537,465.00           | 533,212.45           | 533,305.03           | 92.58                        | 1,450.00                     | 1.60              |
| 06051GHF9                    | BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)  | 3.550  | 03/05/2024<br>03/05/2023 | 500,000.00             | 535,525.00           | 519,278.58           | 521,221.65           | 1,943.07                     | 1,232.64                     | 1.60              |
| 46647PAP1                    | JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)  | 3.559  | 04/23/2024<br>04/23/2023 | 500,000.00             | 534,240.00           | 524,339.80           | 523,446.33           | (893.47)                     | 7,760.60                     | 1.59              |
| 717081DM2                    | PFIZER INC 3.4% 15MAY2024                                | 3.400  | 05/15/2024               | 500,000.00             | 537,160.00           | 536,848.06           | 536,410.45           | (437.61)                     | 6,375.00                     | 1.60              |
| <b>Total Corporate Bonds</b> |                                                          |        |                          | <b>13,380,000.00</b>   | <b>14,040,447.40</b> | <b>13,889,534.98</b> | <b>13,918,907.02</b> | <b>29,372.04</b>             | <b>90,407.84</b>             | <b>41.86</b>      |
| <b>Government Agencies</b>   |                                                          |        |                          |                        |                      |                      |                      |                              |                              |                   |
| 3135G0Q89                    | FANNIE MAE 1.375% 07OCT2021                              | 1.375  | 10/07/2021               | 1,100,000.00           | 1,099,318.00         | 1,099,992.02         | 1,100,244.67         | 252.65                       | 7,268.40                     | 3.28              |

# SECURITIES HELD

## As of September 30, 2021

| Cusip                            | Description                                                     | Coupon | Maturity/<br>Call date   | Par value or<br>shares | Historical cost      | Amortized cost       | Fair value           | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|----------------------------------|-----------------------------------------------------------------|--------|--------------------------|------------------------|----------------------|----------------------|----------------------|------------------------------|------------------------------|-------------------|
| <b>Government Agencies</b>       |                                                                 |        |                          |                        |                      |                      |                      |                              |                              |                   |
| 3137EADB2                        | FREDDIE MAC 2.375% 13JAN2022                                    | 2.375  | 01/13/2022               | 1,650,000.00           | 1,676,634.30         | 1,653,329.29         | 1,660,791.00         | 7,461.71                     | 8,381.77                     | 5.00              |
| 313378WG2                        | FEDERAL HOME LOAN BANK 2.5% 11MAR2022                           | 2.500  | 03/11/2022               | 1,000,000.00           | 1,016,330.00         | 1,002,658.37         | 1,010,916.25         | 8,257.88                     | 1,319.44                     | 3.03              |
| 3135G0T78                        | FANNIE MAE 2% 05OCT2022                                         | 2.000  | 10/05/2022               | 600,000.00             | 601,716.00           | 600,536.71           | 611,578.20           | 11,041.49                    | 5,833.33                     | 1.79              |
| 3130A3KM5                        | FEDERAL HOME LOAN BANK 2.5% 09DEC2022                           | 2.500  | 12/09/2022               | 1,000,000.00           | 1,021,240.00         | 1,007,354.29         | 1,027,450.30         | 20,096.01                    | 7,708.33                     | 3.04              |
| 3135G0U43                        | FANNIE MAE 2.875% 12SEP2023                                     | 2.875  | 09/12/2023               | 1,000,000.00           | 1,047,553.22         | 1,023,360.64         | 1,050,708.56         | 27,347.92                    | 1,437.50                     | 3.12              |
| 3135G0V34                        | FANNIE MAE 2.5% 05FEB2024                                       | 2.500  | 02/05/2024               | 600,000.00             | 621,262.80           | 611,629.17           | 630,170.37           | 18,541.20                    | 2,291.67                     | 1.85              |
| 3133EMWV0                        | FEDERAL FARM CREDIT BANK 0.35% 22APR2024                        | 0.350  | 04/22/2024               | 1,000,000.00           | 1,000,000.00         | 1,000,000.00         | 996,938.78           | (3,061.22)                   | 1,536.11                     | 2.98              |
| 3130AMQQ8                        | FEDERAL HOME LOAN BANK 0.35% 23APR2024<br>(CALLABLE 23DEC21)    | 0.350  | 04/23/2024<br>12/23/2021 | 1,000,000.00           | 1,000,000.00         | 1,000,000.00         | 998,662.05           | (1,337.95)                   | 943.06                       | 2.98              |
| 3136G46B4                        | FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT21)                   | 0.350  | 04/26/2024<br>10/26/2021 | 1,200,000.00           | 1,199,700.00         | 1,199,779.00         | 1,196,506.49         | (3,272.51)                   | 1,796.67                     | 3.58              |
| 3133EMYR7                        | FEDERAL FARM CREDIT BANK 0.375% 06MAY2024<br>(CALLABLE 06MAY22) | 0.375  | 05/06/2024<br>05/06/2022 | 1,000,000.00           | 1,000,000.00         | 1,000,000.00         | 998,014.23           | (1,985.77)                   | 1,500.00                     | 2.98              |
| 3135G0V75                        | FANNIE MAE 1.75% 02JUL2024                                      | 1.750  | 07/02/2024               | 750,000.00             | 753,426.75           | 752,024.62           | 776,285.58           | 24,260.96                    | 3,208.33                     | 2.25              |
| <b>Total Government Agencies</b> |                                                                 |        |                          | <b>11,900,000.00</b>   | <b>12,037,181.07</b> | <b>11,950,664.11</b> | <b>12,058,266.48</b> | <b>107,602.37</b>            | <b>43,224.61</b>             | <b>35.89</b>      |

# SECURITIES HELD

## As of September 30, 2021

| Cusip                                   | Description                                                | Coupon | Maturity/<br>Call date | Par value or<br>shares | Historical cost      | Amortized cost       | Fair value           | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|-----------------------------------------|------------------------------------------------------------|--------|------------------------|------------------------|----------------------|----------------------|----------------------|------------------------------|------------------------------|-------------------|
| <b>Government Bonds</b>                 |                                                            |        |                        |                        |                      |                      |                      |                              |                              |                   |
| 912828M80                               | USA TREASURY 2% 30NOV2022                                  | 2.000  | 11/30/2022             | 750,000.00             | 762,072.83           | 754,954.75           | 766,289.06           | 11,334.31                    | 5,000.00                     | 2.27              |
| 91282CAW1                               | USA TREASURY 0.25% 15NOV2023                               | 0.250  | 11/15/2023             | 1,000,000.00           | 1,000,120.54         | 1,000,100.69         | 998,593.75           | (1,506.94)                   | 937.50                       | 2.98              |
| 912828U57                               | USA TREASURY 2.125% 30NOV2023                              | 2.125  | 11/30/2023             | 650,000.00             | 661,529.52           | 656,104.32           | 675,238.28           | 19,133.96                    | 4,604.17                     | 1.97              |
| 91282CBV2                               | USA TREASURY 0.375% 15APR2024                              | 0.375  | 04/15/2024             | 1,000,000.00           | 1,001,175.22         | 1,001,008.88         | 998,867.19           | (2,141.69)                   | 1,721.31                     | 2.98              |
| 91282CCC3                               | USA TREASURY 0.25% 15MAY2024                               | 0.250  | 05/15/2024             | 1,000,000.00           | 996,878.35           | 997,278.85           | 995,195.31           | (2,083.54)                   | 937.50                       | 2.97              |
| 9128282Y5                               | USA TREASURY 2.125% 30SEP2024                              | 2.125  | 09/30/2024             | 1,000,000.00           | 1,051,800.23         | 1,049,888.45         | 1,047,578.12         | (2,310.33)                   | 0.00                         | 3.14              |
| 912828YV6                               | USA TREASURY 1.5% 30NOV2024                                | 1.500  | 11/30/2024             | 700,000.00             | 722,889.06           | 722,481.02           | 720,480.47           | (2,000.55)                   | 3,500.00                     | 2.16              |
| <b>Total Government Bonds</b>           |                                                            |        |                        | <b>6,100,000.00</b>    | <b>6,196,465.75</b>  | <b>6,181,816.96</b>  | <b>6,202,242.18</b>  | <b>20,425.22</b>             | <b>16,700.48</b>             | <b>18.47</b>      |
| <b>Municipal/Provincial Bonds</b>       |                                                            |        |                        |                        |                      |                      |                      |                              |                              |                   |
| 888599LS4                               | PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032<br>SANRAF\$01 | 5.250  | 09/02/2032             | 1,159,300.00           | 1,159,300.00         | 1,159,300.00         | 1,159,300.00         | 0.00                         | 4,733.81                     | 3.46              |
| <b>Total Municipal/Provincial Bonds</b> |                                                            |        |                        | <b>1,159,300.00</b>    | <b>1,159,300.00</b>  | <b>1,159,300.00</b>  | <b>1,159,300.00</b>  | <b>0.00</b>                  | <b>4,733.81</b>              | <b>3.46</b>       |
| <b>Grand total</b>                      |                                                            |        |                        | <b>32,646,198.77</b>   | <b>33,540,292.99</b> | <b>33,288,214.82</b> | <b>33,445,614.45</b> | <b>157,399.63</b>            | <b>155,066.74</b>            | <b>100.00</b>     |

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of September 30, 2021

| Cusip                                         | Description         | Coupon | Maturity date | Call date  | S&P rating | Moody rating | Par value or shares | Historical cost     | % Portfolio hist cost | Market value        | % Portfolio mkt value | Effective dur (yrs) |
|-----------------------------------------------|---------------------|--------|---------------|------------|------------|--------------|---------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|
| <b>United States Treasury Note/Bond</b>       |                     |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 912828M80                                     | USA TREASURY 2%     | 2.000  | 11/30/2022    |            | AA+        | Aaa          | 750,000.00          | 762,072.83          | 2.27                  | 766,289.06          | 2.29                  | 1.15                |
| 91282CAW1                                     | USA TREASURY 0.25%  | 0.250  | 11/15/2023    |            | AA+        | Aaa          | 1,000,000.00        | 1,000,120.54        | 2.98                  | 998,593.75          | 2.99                  | 2.12                |
| 912828U57                                     | USA TREASURY 2.125% | 2.125  | 11/30/2023    |            | AA+        | Aaa          | 650,000.00          | 661,529.52          | 1.97                  | 675,238.28          | 2.02                  | 2.11                |
| 91282CBV2                                     | USA TREASURY 0.375% | 0.375  | 04/15/2024    |            | AA+        | Aaa          | 1,000,000.00        | 1,001,175.22        | 2.98                  | 998,867.19          | 2.99                  | 2.53                |
| 91282CCC3                                     | USA TREASURY 0.25%  | 0.250  | 05/15/2024    |            | AA+        | Aaa          | 1,000,000.00        | 996,878.35          | 2.97                  | 995,195.31          | 2.98                  | 2.61                |
| 9128282Y5                                     | USA TREASURY 2.125% | 2.125  | 09/30/2024    |            | AA+        | Aaa          | 1,000,000.00        | 1,051,800.23        | 3.14                  | 1,047,578.12        | 3.13                  | 2.92                |
| 912828YV6                                     | USA TREASURY 1.5%   | 1.500  | 11/30/2024    |            | AA+        | Aaa          | 700,000.00          | 722,889.06          | 2.16                  | 720,480.47          | 2.15                  | 3.09                |
| <b>Issuer total</b>                           |                     |        |               |            |            |              | <b>6,100,000.00</b> | <b>6,196,465.75</b> | <b>18.47</b>          | <b>6,202,242.18</b> | <b>18.54</b>          | <b>2.39</b>         |
| <b>Federal National Mortgage Association</b>  |                     |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 3135G0Q89                                     | FANNIE MAE 1.375%   | 1.375  | 10/07/2021    |            | AA+        | Aaa          | 1,100,000.00        | 1,099,318.00        | 3.28                  | 1,100,244.67        | 3.29                  | 0.02                |
| 3135G0T78                                     | FANNIE MAE 2%       | 2.000  | 10/05/2022    |            | AA+        | Aaa          | 600,000.00          | 601,716.00          | 1.79                  | 611,578.20          | 1.83                  | 1.00                |
| 3135G0U43                                     | FANNIE MAE 2.875%   | 2.875  | 09/12/2023    |            | AA+        | Aaa          | 1,000,000.00        | 1,047,553.22        | 3.12                  | 1,050,708.56        | 3.14                  | 1.91                |
| 3135G0V34                                     | FANNIE MAE 2.5%     | 2.500  | 02/05/2024    |            | AA+        | Aaa          | 600,000.00          | 621,262.80          | 1.85                  | 630,170.37          | 1.88                  | 2.29                |
| 3136G46B4                                     | FANNIE MAE 0.35%    | 0.350  | 04/26/2024    | 10/26/2021 | AA+        | Aaa          | 1,200,000.00        | 1,199,700.00        | 3.58                  | 1,196,506.49        | 3.58                  | 1.16                |
| 3135G0V75                                     | FANNIE MAE 1.75%    | 1.750  | 07/02/2024    |            | AA+        | Aaa          | 750,000.00          | 753,426.75          | 2.25                  | 776,285.58          | 2.32                  | 2.69                |
| <b>Issuer total</b>                           |                     |        |               |            |            |              | <b>5,250,000.00</b> | <b>5,322,976.77</b> | <b>15.87</b>          | <b>5,365,493.87</b> | <b>16.04</b>          | <b>1.40</b>         |
| <b>Federal Home Loan Banks</b>                |                     |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 313378WG2                                     | FEDERAL HOME LOAN   | 2.500  | 03/11/2022    |            | AA+        | Aaa          | 1,000,000.00        | 1,016,330.00        | 3.03                  | 1,010,916.25        | 3.02                  | 0.44                |
| 3130A3KM5                                     | FEDERAL HOME LOAN   | 2.500  | 12/09/2022    |            | AA+        | Aaa          | 1,000,000.00        | 1,021,240.00        | 3.04                  | 1,027,450.30        | 3.07                  | 1.17                |
| 3130AMQQ                                      | FEDERAL HOME LOAN   | 0.350  | 04/23/2024    | 12/23/2021 | AA+        | Aaa          | 1,000,000.00        | 1,000,000.00        | 2.98                  | 998,662.05          | 2.99                  | 1.23                |
| <b>Issuer total</b>                           |                     |        |               |            |            |              | <b>3,000,000.00</b> | <b>3,037,570.00</b> | <b>9.06</b>           | <b>3,037,028.60</b> | <b>9.08</b>           | <b>0.95</b>         |
| <b>Federal Farm Credit Banks Funding Corp</b> |                     |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 3133EMWV                                      | FEDERAL FARM CREDIT | 0.350  | 04/22/2024    |            | AA+        | Aaa          | 1,000,000.00        | 1,000,000.00        | 2.98                  | 996,938.78          | 2.98                  | 2.54                |

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of September 30, 2021

| Cusip                                         | Description           | Coupon | Maturity date | Call date  | S&P rating | Moody rating | Par value or shares | Historical cost     | % Portfolio hist cost | Market value        | % Portfolio mkt value | Effective dur (yrs) |
|-----------------------------------------------|-----------------------|--------|---------------|------------|------------|--------------|---------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|
| <b>Federal Farm Credit Banks Funding Corp</b> |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 3133EMYR7                                     | FEDERAL FARM CREDIT   | 0.375  | 05/06/2024    | 05/06/2022 | AA+        | Aaa          | 1,000,000.00        | 1,000,000.00        | 2.98                  | 998,014.23          | 2.98                  | 1.55                |
| <b>Issuer total</b>                           |                       |        |               |            |            |              | <b>2,000,000.00</b> | <b>2,000,000.00</b> | <b>5.96</b>           | <b>1,994,953.01</b> | <b>5.96</b>           | <b>2.05</b>         |
| <b>Federal Home Loan Mortgage Corp</b>        |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 3137EADB2                                     | FREDDIE MAC 2.375%    | 2.375  | 01/13/2022    |            | AA+        | Aaa          | 1,650,000.00        | 1,676,634.30        | 5.00                  | 1,660,791.00        | 4.97                  | 0.29                |
| <b>Issuer total</b>                           |                       |        |               |            |            |              | <b>1,650,000.00</b> | <b>1,676,634.30</b> | <b>5.00</b>           | <b>1,660,791.00</b> | <b>4.97</b>           | <b>0.29</b>         |
| <b>Toyota Motor Credit Corp</b>               |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 89236THA6                                     | TOYOTA MOTOR CREDIT   | 1.350  | 08/25/2023    |            | A+         | A1           | 700,000.00          | 714,959.00          | 2.13                  | 712,920.71          | 2.13                  | 1.88                |
| 89236THU2                                     | TOYOTA MOTOR CREDIT   | 0.450  | 01/11/2024    |            | A+         | A1           | 480,000.00          | 479,342.40          | 1.43                  | 478,876.26          | 1.43                  | 2.27                |
| <b>Issuer total</b>                           |                       |        |               |            |            |              | <b>1,180,000.00</b> | <b>1,194,301.40</b> | <b>3.56</b>           | <b>1,191,796.97</b> | <b>3.56</b>           | <b>2.04</b>         |
| <b>PT. SAN ASSESS DISTRICT</b>                |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 888599LS4                                     | PT. SAN ASSESS        | 5.250  | 09/02/2032    |            | NR         | NR           | 1,159,300.00        | 1,159,300.00        | 3.46                  | 1,159,300.00        | 3.47                  | 8.48                |
| <b>Issuer total</b>                           |                       |        |               |            |            |              | <b>1,159,300.00</b> | <b>1,159,300.00</b> | <b>3.46</b>           | <b>1,159,300.00</b> | <b>3.47</b>           | <b>8.48</b>         |
| <b>JPMorgan Chase &amp; Co</b>                |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 46647PBB1                                     | JPMORGAN CHASE & CO   | 3.207  | 04/01/2023    | 04/01/2022 | A-         | A2           | 600,000.00          | 615,576.00          | 1.84                  | 608,387.64          | 1.82                  | 0.49                |
| 46647PAP1                                     | JPMORGAN CHASE & CO   | 3.559  | 04/23/2024    | 04/23/2023 | A-         | A2           | 500,000.00          | 534,240.00          | 1.59                  | 523,446.33          | 1.57                  | 1.51                |
| <b>Issuer total</b>                           |                       |        |               |            |            |              | <b>1,100,000.00</b> | <b>1,149,816.00</b> | <b>3.43</b>           | <b>1,131,833.97</b> | <b>3.38</b>           | <b>0.96</b>         |
| <b>Caterpillar Financial Services Corp</b>    |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 14912L5X5                                     | CATERPILLAR FINANCIAL | 3.750  | 11/24/2023    |            | A          | A2           | 1,000,000.00        | 1,086,390.00        | 3.24                  | 1,072,453.96        | 3.21                  | 2.06                |
| <b>Issuer total</b>                           |                       |        |               |            |            |              | <b>1,000,000.00</b> | <b>1,086,390.00</b> | <b>3.24</b>           | <b>1,072,453.96</b> | <b>3.21</b>           | <b>2.06</b>         |
| <b>International Business Machines Corp</b>   |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 459200HU8                                     | IBM CORP 3.625%       | 3.625  | 02/12/2024    |            | A-         | A2           | 1,000,000.00        | 1,086,900.00        | 3.24                  | 1,069,601.30        | 3.20                  | 2.28                |
| <b>Issuer total</b>                           |                       |        |               |            |            |              | <b>1,000,000.00</b> | <b>1,086,900.00</b> | <b>3.24</b>           | <b>1,069,601.30</b> | <b>3.20</b>           | <b>2.28</b>         |

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of September 30, 2021

| Cusip                                       | Description          | Coupon | Maturity date | Call date  | S&P rating | Moody rating | Par value or shares | Historical cost     | % Portfolio hist cost | Market value        | % Portfolio mkt value | Effective dur (yrs) |
|---------------------------------------------|----------------------|--------|---------------|------------|------------|--------------|---------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|
| <b>US Bancorp</b>                           |                      |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 91159HHV5                                   | US BANCORP 3.375%    | 3.375  | 02/05/2024    | 01/05/2024 | A+         | A2           | 1,000,000.00        | 1,079,130.00        | 3.22                  | 1,062,962.09        | 3.18                  | 2.20                |
| <b>Issuer total</b>                         |                      |        |               |            |            |              | <b>1,000,000.00</b> | <b>1,079,130.00</b> | <b>3.22</b>           | <b>1,062,962.09</b> | <b>3.18</b>           | <b>2.20</b>         |
| <b>Pfizer Inc</b>                           |                      |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 717081DZ3                                   | PFIZER INC 2.2%      | 2.200  | 12/15/2021    |            | A+         | A2           | 500,000.00          | 503,615.00          | 1.50                  | 502,023.42          | 1.50                  | 0.21                |
| 717081DM2                                   | PFIZER INC 3.4%      | 3.400  | 05/15/2024    |            | A+         | A2           | 500,000.00          | 537,160.00          | 1.60                  | 536,410.45          | 1.60                  | 2.50                |
| <b>Issuer total</b>                         |                      |        |               |            |            |              | <b>1,000,000.00</b> | <b>1,040,775.00</b> | <b>3.10</b>           | <b>1,038,433.87</b> | <b>3.10</b>           | <b>1.39</b>         |
| <b>Bank of America Corp</b>                 |                      |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 06051GHC6                                   | BANK OF AMERICA CORP | 3.004  | 12/20/2023    | 12/20/2022 | A-         | A2           | 500,000.00          | 525,795.00          | 1.57                  | 515,285.00          | 1.54                  | 1.19                |
| 06051GHF9                                   | BANK OF AMERICA CORP | 3.550  | 03/05/2024    | 03/05/2023 | A-         | A2           | 500,000.00          | 535,525.00          | 1.60                  | 521,221.65          | 1.56                  | 1.40                |
| <b>Issuer total</b>                         |                      |        |               |            |            |              | <b>1,000,000.00</b> | <b>1,061,320.00</b> | <b>3.16</b>           | <b>1,036,506.65</b> | <b>3.10</b>           | <b>1.30</b>         |
| <b>American Honda Finance Corp</b>          |                      |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 02665WDH1                                   | AMERICAN HONDA       | 1.950  | 05/10/2023    |            | A-         | A3           | 1,000,000.00        | 1,031,510.00        | 3.08                  | 1,024,137.82        | 3.06                  | 1.58                |
| <b>Issuer total</b>                         |                      |        |               |            |            |              | <b>1,000,000.00</b> | <b>1,031,510.00</b> | <b>3.08</b>           | <b>1,024,137.82</b> | <b>3.06</b>           | <b>1.58</b>         |
| <b>John Deere Capital Corp</b>              |                      |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 24422EVN6                                   | JOHN DEERE CAPITAL   | 0.450  | 01/17/2024    |            | A          | A2           | 1,000,000.00        | 1,001,230.00        | 2.99                  | 999,926.86          | 2.99                  | 2.28                |
| <b>Issuer total</b>                         |                      |        |               |            |            |              | <b>1,000,000.00</b> | <b>1,001,230.00</b> | <b>2.99</b>           | <b>999,926.86</b>   | <b>2.99</b>           | <b>2.28</b>         |
| <b>PNC Financial Services Group Inc/The</b> |                      |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 693475AV7                                   | PNC FINANCIAL        | 3.500  | 01/23/2024    | 12/24/2023 | A-         | A3           | 900,000.00          | 957,939.00          | 2.86                  | 956,841.37          | 2.86                  | 2.16                |
| <b>Issuer total</b>                         |                      |        |               |            |            |              | <b>900,000.00</b>   | <b>957,939.00</b>   | <b>2.86</b>           | <b>956,841.37</b>   | <b>2.86</b>           | <b>2.16</b>         |
| <b>American Express Credit Corp</b>         |                      |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 0258M0EG0                                   | AMERICAN EXPRESS     | 2.700  | 03/03/2022    | 01/31/2022 | A-         | A2           | 700,000.00          | 714,231.00          | 2.13                  | 705,691.70          | 2.11                  | 0.34                |
| <b>Issuer total</b>                         |                      |        |               |            |            |              | <b>700,000.00</b>   | <b>714,231.00</b>   | <b>2.13</b>           | <b>705,691.70</b>   | <b>2.11</b>           | <b>0.34</b>         |

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2021

| Cusip                            | Description       | Coupon | Maturity date | Call date  | S&P rating | Moody rating | Par value or shares  | Historical cost      | % Portfolio hist cost | Market value         | % Portfolio mkt value | Effective dur (yrs) |
|----------------------------------|-------------------|--------|---------------|------------|------------|--------------|----------------------|----------------------|-----------------------|----------------------|-----------------------|---------------------|
| <b>Citibank NA</b>               |                   |        |               |            |            |              |                      |                      |                       |                      |                       |                     |
| 17325FAS7                        | CITIBANK NA 3.65% | 3.650  | 01/23/2024    | 12/23/2023 | A+         | Aa3          | 500,000.00           | 541,470.00           | 1.61                  | 533,963.03           | 1.60                  | 2.15                |
| <b>Issuer total</b>              |                   |        |               |            |            |              | <b>500,000.00</b>    | <b>541,470.00</b>    | <b>1.61</b>           | <b>533,963.03</b>    | <b>1.60</b>           | <b>2.15</b>         |
| <b>PepsiCo Inc</b>               |                   |        |               |            |            |              |                      |                      |                       |                      |                       |                     |
| 713448CM8                        | PEPSICO INC 3.6%  | 3.600  | 03/01/2024    | 12/01/2023 | A+         | A1           | 500,000.00           | 537,465.00           | 1.60                  | 533,305.03           | 1.59                  | 2.12                |
| <b>Issuer total</b>              |                   |        |               |            |            |              | <b>500,000.00</b>    | <b>537,465.00</b>    | <b>1.60</b>           | <b>533,305.03</b>    | <b>1.59</b>           | <b>2.12</b>         |
| <b>3M Co</b>                     |                   |        |               |            |            |              |                      |                      |                       |                      |                       |                     |
| 88579YBB6                        | 3M COMPANY 3.25%  | 3.250  | 02/14/2024    | 01/14/2024 | A+         | A1           | 500,000.00           | 541,935.00           | 1.62                  | 530,761.61           | 1.59                  | 2.22                |
| <b>Issuer total</b>              |                   |        |               |            |            |              | <b>500,000.00</b>    | <b>541,935.00</b>    | <b>1.62</b>           | <b>530,761.61</b>    | <b>1.59</b>           | <b>2.22</b>         |
| <b>Apple Inc</b>                 |                   |        |               |            |            |              |                      |                      |                       |                      |                       |                     |
| 037833AK6                        | APPLE INC 2.4%    | 2.400  | 05/03/2023    |            | AA+        | Aa1          | 500,000.00           | 506,880.00           | 1.51                  | 516,188.69           | 1.54                  | 1.55                |
| <b>Issuer total</b>              |                   |        |               |            |            |              | <b>500,000.00</b>    | <b>506,880.00</b>    | <b>1.51</b>           | <b>516,188.69</b>    | <b>1.54</b>           | <b>1.55</b>         |
| <b>Walmart Inc</b>               |                   |        |               |            |            |              |                      |                      |                       |                      |                       |                     |
| 931142DH3                        | WALMART INC 2.55% | 2.550  | 04/11/2023    | 01/11/2023 | AA         | Aa2          | 500,000.00           | 509,155.00           | 1.52                  | 514,502.10           | 1.54                  | 1.26                |
| <b>Issuer total</b>              |                   |        |               |            |            |              | <b>500,000.00</b>    | <b>509,155.00</b>    | <b>1.52</b>           | <b>514,502.10</b>    | <b>1.54</b>           | <b>1.26</b>         |
| <b>Cash and Cash Equivalents</b> |                   |        |               |            |            |              |                      |                      |                       |                      |                       |                     |
|                                  | INVESTED CASH     | 0.000  |               |            |            |              | 106,898.77           | 106,898.77           | 0.00                  | 106,898.77           | 0.32                  | 0.00                |
| <b>Issuer total</b>              |                   |        |               |            |            |              | <b>106,898.77</b>    | <b>106,898.77</b>    | <b>0.00</b>           | <b>106,898.77</b>    | <b>0.32</b>           | <b>0.00</b>         |
| <b>Grand total</b>               |                   |        |               |            |            |              | <b>32,646,198.77</b> | <b>33,540,292.99</b> | <b>100.00</b>         | <b>33,445,614.45</b> | <b>100.00</b>         | <b>1.91</b>         |

# SECURITIES PURCHASED

For the period September 1, 2021 - September 30, 2021

| Cusip                         | Description / Broker                                            | Trade date<br>Settle date | Coupon | Maturity/<br>Call date | Par value or<br>shares | Unit cost | Principal<br>cost     | Accrued<br>interest |
|-------------------------------|-----------------------------------------------------------------|---------------------------|--------|------------------------|------------------------|-----------|-----------------------|---------------------|
| <b>Corporate Bonds</b>        |                                                                 |                           |        |                        |                        |           |                       |                     |
| 89236THU2                     | TOYOTA MOTOR CREDIT CORP 0.45%<br>CITIGROUP GLOBAL MARKETS INC. | 09/23/2021<br>09/27/2021  | 0.450  | 01/11/2024             | 480,000.00             | 99.86     | (479,342.40)          | (456.00)            |
| 717081DM2                     | PFIZER INC 3.4% 15MAY2024<br>CITIGROUP GLOBAL MARKETS INC.      | 09/23/2021<br>09/27/2021  | 3.400  | 05/15/2024             | 500,000.00             | 107.43    | (537,160.00)          | (6,233.33)          |
| <b>Total Corporate Bonds</b>  |                                                                 |                           |        |                        | <b>980,000.00</b>      |           | <b>(1,016,502.40)</b> | <b>(6,689.33)</b>   |
| <b>Government Bonds</b>       |                                                                 |                           |        |                        |                        |           |                       |                     |
| 912828YV6                     | USA TREASURY 1.5% 30NOV2024<br>HSBC SECURITIES (USA) INC.       | 09/09/2021<br>09/10/2021  | 1.500  | 11/30/2024             | 700,000.00             | 103.27    | (722,889.06)          | (2,926.23)          |
| <b>Total Government Bonds</b> |                                                                 |                           |        |                        | <b>700,000.00</b>      |           | <b>(722,889.06)</b>   | <b>(2,926.23)</b>   |
| <b>Grand total</b>            |                                                                 |                           |        |                        | <b>1,680,000.00</b>    |           | <b>(1,739,391.46)</b> | <b>(9,615.56)</b>   |

# SECURITIES SOLD AND MATURED

For the period September 1, 2021 - September 30, 2021

| Cusip                                     | Description / Broker                                                                | Trade date<br>Settle date | Coupon | Maturity/<br>Call date | Par value or<br>shares | Historical cost     | Amortized cost<br>at sale or<br>maturity | Price  | Fair value at<br>sale or<br>maturity | Realized<br>gain<br>(loss) | Accrued<br>interest<br>sold |
|-------------------------------------------|-------------------------------------------------------------------------------------|---------------------------|--------|------------------------|------------------------|---------------------|------------------------------------------|--------|--------------------------------------|----------------------------|-----------------------------|
| <b>Corporate Bonds</b>                    |                                                                                     |                           |        |                        |                        |                     |                                          |        |                                      |                            |                             |
| 94988J5R4                                 | WELLS FARGO BANK NA 3.55%<br>14AUG2023 (CALLABLE 21SEP21)                           | 09/21/2021<br>09/21/2021  | 3.550  |                        | (1,000,000.00)         | 1,074,350.00        | 1,057,949.21                             | 0.00   | 1,000,000.00                         | (57,949.21)                | 0.00                        |
|                                           |                                                                                     |                           |        | 07/14/2023             |                        |                     |                                          |        |                                      |                            |                             |
| <b>Total (Corporate Bonds)</b>            |                                                                                     |                           |        |                        | <b>(1,000,000.00)</b>  | <b>1,074,350.00</b> | <b>1,057,949.21</b>                      |        | <b>1,000,000.00</b>                  | <b>(57,949.21)</b>         | <b>0.00</b>                 |
| <b>Government Agencies</b>                |                                                                                     |                           |        |                        |                        |                     |                                          |        |                                      |                            |                             |
| 313378JP7                                 | FEDERAL HOME LN BKS CONS BD<br>2.375 DUE 09-10-2021                                 | 09/10/2021<br>09/10/2021  | 2.375  |                        | (600,000.00)           | 602,430.00          | 600,000.00                               | 0.00   | 600,000.00                           | 0.00                       | 0.00                        |
| <b>Total (Government Agencies)</b>        |                                                                                     |                           |        |                        | <b>(600,000.00)</b>    | <b>602,430.00</b>   | <b>600,000.00</b>                        |        | <b>600,000.00</b>                    | <b>0.00</b>                | <b>0.00</b>                 |
| <b>Municipal/Provincial Bonds</b>         |                                                                                     |                           |        |                        |                        |                     |                                          |        |                                      |                            |                             |
| 888599LS4                                 | PT. SAN ASSESS DISTRICT 5.25% 144A<br>02SEP2032 SANRAF\$01<br>CORPORATE ACTIONS IOO | 09/01/2021<br>09/02/2021  | 5.250  | 09/02/2032             | (79,900.00)            | 79,900.00           | 79,900.00                                | 100.00 | 79,900.00                            | 0.00                       | 0.00                        |
| <b>Total (Municipal/Provincial Bonds)</b> |                                                                                     |                           |        |                        | <b>(79,900.00)</b>     | <b>79,900.00</b>    | <b>79,900.00</b>                         |        | <b>79,900.00</b>                     | <b>0.00</b>                | <b>0.00</b>                 |
| <b>Grand total</b>                        |                                                                                     |                           |        |                        | <b>(1,679,900.00)</b>  | <b>1,756,680.00</b> | <b>1,737,849.21</b>                      |        | <b>1,679,900.00</b>                  | <b>(57,949.21)</b>         | <b>0.00</b>                 |

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2021 - September 30, 2021

| Cusip                  | Description                                               | Accretion<br>(amortization) | Realized gain<br>(loss) | Change in fair<br>value | Interest earned | Interest received |
|------------------------|-----------------------------------------------------------|-----------------------------|-------------------------|-------------------------|-----------------|-------------------|
| <b>Cash</b>            |                                                           |                             |                         |                         |                 |                   |
|                        | Cash and Cash Equivalents                                 | 0.00                        | 0.00                    | 0.00                    | 0.84            | 0.84              |
| <b>Total Cash</b>      |                                                           | <b>0.00</b>                 | <b>0.00</b>             | <b>0.00</b>             | <b>0.84</b>     | <b>0.84</b>       |
| <b>Corporate Bonds</b> |                                                           |                             |                         |                         |                 |                   |
| 88579YBB6              | 3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)             | (1,194.73)                  | 0.00                    | (1,599.65)              | 1,309.03        | 0.00              |
| 0258M0EG0              | AMERICAN EXPRESS CREDIT 2.7% 03MAR2022 (CALLABLE 31JAN22) | (1,470.54)                  | 0.00                    | (1,598.72)              | 1,522.50        | 9,450.00          |
| 02665WDH1              | AMERICAN HONDA FINANCE 1.95% 10MAY2023                    | (1,298.49)                  | 0.00                    | (2,655.36)              | 1,570.83        | 0.00              |
| 037833AK6              | APPLE INC 2.4% 03MAY2023                                  | (157.92)                    | 0.00                    | (1,646.31)              | 966.67          | 0.00              |
| 06051GHC6              | BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)  | (984.54)                    | 0.00                    | (965.00)                | 1,209.94        | 0.00              |
| 06051GHF9              | BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)   | (1,123.03)                  | 0.00                    | (916.82)                | 1,429.86        | 8,875.00          |
| 14912L5X5              | CATERPILLAR FINANCIAL SE 3.75% 24NOV2023                  | (2,810.96)                  | 0.00                    | (5,172.26)              | 3,020.83        | 0.00              |
| 17325FAS7              | CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)            | (1,327.75)                  | 0.00                    | (2,029.60)              | 1,470.14        | 0.00              |
| 459200HU8              | IBM CORP 3.625% 12FEB2024                                 | (2,607.00)                  | 0.00                    | (4,624.95)              | 2,920.14        | 0.00              |
| 24422EVN6              | JOHN DEERE CAPITAL CORP 0.45% 17JAN2024                   | (37.85)                     | 0.00                    | (594.58)                | 362.50          | 0.00              |
| 46647PBB1              | JPMORGAN CHASE & CO 3.207% 01APR2023 (CALLABLE 01APR22)   | (1,420.30)                  | 0.00                    | (1,537.81)              | 1,550.05        | 0.00              |
| 46647PAP1              | JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)   | (1,296.97)                  | 0.00                    | (1,480.61)              | 1,433.49        | 0.00              |
| 713448CM8              | PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)             | (1,275.76)                  | 0.00                    | (2,257.77)              | 1,450.00        | 9,000.00          |
| 717081DZ3              | PFIZER INC 2.2% 15DEC2021                                 | (150.83)                    | 0.00                    | (1,012.45)              | 886.11          | 0.00              |
| 717081DM2              | PFIZER INC 3.4% 15MAY2024                                 | (311.94)                    | 0.00                    | (749.55)                | 141.67          | 0.00              |
| 693475AV7              | PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)  | (1,530.91)                  | 0.00                    | (5,286.73)              | 2,537.50        | 0.00              |
| 89236THU2              | TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024                  | 6.35                        | 0.00                    | (466.14)                | 18.00           | 0.00              |

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2021 - September 30, 2021

| Cusip                            | Description                                                  | Accretion<br>(amortization) | Realized gain<br>(loss) | Change in fair<br>value | Interest earned  | Interest received |
|----------------------------------|--------------------------------------------------------------|-----------------------------|-------------------------|-------------------------|------------------|-------------------|
| <b>Corporate Bonds</b>           |                                                              |                             |                         |                         |                  |                   |
| 89236THA6                        | TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023                     | (531.09)                    | 0.00                    | (503.40)                | 761.25           | 0.00              |
| 91159HHV5                        | US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)               | (2,539.37)                  | 0.00                    | (3,603.46)              | 2,718.75         | 0.00              |
| 931142DH3                        | WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)               | (229.83)                    | 0.00                    | (1,580.54)              | 1,027.09         | 0.00              |
| 94988J5R4                        | WELLS FARGO BANK NA 3.55% 14AUG2023 (CALLABLE 21SEP21)       | (1,863.61)                  | (57,949.21)             | (60,270.00)             | 59,834.11        | 61,510.50         |
| <b>Total Corporate Bonds</b>     |                                                              | <b>(24,157.07)</b>          | <b>(57,949.21)</b>      | <b>(100,551.71)</b>     | <b>88,140.46</b> | <b>88,835.50</b>  |
| <b>Government Agencies</b>       |                                                              |                             |                         |                         |                  |                   |
| 3136G46B4                        | FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT21)                | 7.40                        | 0.00                    | (2,526.09)              | 338.34           | 0.00              |
| 3135G0Q89                        | FANNIE MAE 1.375% 07OCT2021                                  | 34.22                       | 0.00                    | (1,204.79)              | 1,218.40         | 0.00              |
| 3135G0V75                        | FANNIE MAE 1.75% 02JUL2024                                   | (61.23)                     | 0.00                    | (2,500.95)              | 1,057.29         | 0.00              |
| 3135G0T78                        | FANNIE MAE 2% 05OCT2022                                      | (44.11)                     | 0.00                    | (739.60)                | 966.66           | 0.00              |
| 3135G0V34                        | FANNIE MAE 2.5% 05FEB2024                                    | (412.87)                    | 0.00                    | (2,098.10)              | 1,208.34         | 0.00              |
| 3135G0U43                        | FANNIE MAE 2.875% 12SEP2023                                  | (998.32)                    | 0.00                    | (2,926.45)              | 2,315.97         | 14,375.00         |
| 3133EMWV0                        | FEDERAL FARM CREDIT BANK 0.35% 22APR2024                     | 0.00                        | 0.00                    | (2,809.93)              | 281.94           | 0.00              |
| 3133EMR7                         | FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 06MAY22) | 0.00                        | 0.00                    | (1,125.56)              | 302.08           | 0.00              |
| 313378JP7                        | FEDERAL HOME LN BKS CONS BD 2.375 DUE 09-10-2021             | (29.07)                     | 0.00                    | (348.65)                | 356.25           | 7,125.00          |
| 3130AMQQ8                        | FEDERAL HOME LOAN BANK 0.35% 23APR2024 (CALLABLE 23DEC21)    | 0.00                        | 0.00                    | (718.76)                | 281.95           | 0.00              |
| 3130A3KM5                        | FEDERAL HOME LOAN BANK 2.5% 09DEC2022                        | (514.28)                    | 0.00                    | (2,952.52)              | 2,013.89         | 0.00              |
| 313378WG2                        | FEDERAL HOME LOAN BANK 2.5% 11MAR2022                        | (495.35)                    | 0.00                    | (1,865.41)              | 2,013.88         | 12,500.00         |
| 3137EADB2                        | FREDDIE MAC 2.375% 13JAN2022                                 | (1,002.02)                  | 0.00                    | (2,739.00)              | 3,156.77         | 0.00              |
| <b>Total Government Agencies</b> |                                                              | <b>(3,515.63)</b>           | <b>0.00</b>             | <b>(24,555.81)</b>      | <b>15,511.76</b> | <b>34,000.00</b>  |

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2021 - September 30, 2021

| Cusip                                   | Description                                             | Accretion<br>(amortization) | Realized gain<br>(loss) | Change in fair<br>value | Interest earned   | Interest received |
|-----------------------------------------|---------------------------------------------------------|-----------------------------|-------------------------|-------------------------|-------------------|-------------------|
| <b>Government Bonds</b>                 |                                                         |                             |                         |                         |                   |                   |
| 91282CCC3                               | USA TREASURY 0.25% 15MAY2024                            | 85.21                       | 0.00                    | (2,109.38)              | 203.80            | 0.00              |
| 91282CAW1                               | USA TREASURY 0.25% 15NOV2023                            | (3.89)                      | 0.00                    | (1,445.31)              | 203.80            | 0.00              |
| 91282CBV2                               | USA TREASURY 0.375% 15APR2024                           | (32.62)                     | 0.00                    | (2,148.43)              | 307.38            | 0.00              |
| 912828YV6                               | USA TREASURY 1.5% 30NOV2024                             | (408.04)                    | 0.00                    | (2,408.59)              | 573.77            | 0.00              |
| 912828M80                               | USA TREASURY 2% 30NOV2022                               | (348.92)                    | 0.00                    | (1,347.66)              | 1,229.51          | 0.00              |
| 912828U57                               | USA TREASURY 2.125% 30NOV2023                           | (231.51)                    | 0.00                    | (1,929.69)              | 1,132.17          | 0.00              |
| 9128282Y5                               | USA TREASURY 2.125% 30SEP2024                           | (1,365.56)                  | 0.00                    | (4,609.38)              | 1,741.80          | 10,625.00         |
| <b>Total Government Bonds</b>           |                                                         | <b>(2,305.33)</b>           | <b>0.00</b>             | <b>(15,998.44)</b>      | <b>5,392.23</b>   | <b>10,625.00</b>  |
| <b>Municipal/Provincial Bonds</b>       |                                                         |                             |                         |                         |                   |                   |
| 888599LS4                               | PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01 | 0.00                        | 0.00                    | 0.00                    | 4,914.53          | 32,529.00         |
| <b>Total Municipal/Provincial Bonds</b> |                                                         | <b>0.00</b>                 | <b>0.00</b>             | <b>0.00</b>             | <b>4,914.53</b>   | <b>32,529.00</b>  |
| <b>Grand total</b>                      |                                                         | <b>(29,978.03)</b>          | <b>(57,949.21)</b>      | <b>(141,105.96)</b>     | <b>113,959.82</b> | <b>165,990.34</b> |

# TRANSACTION REPORT

For the period September 1, 2021 - September 30, 2021

| Trade date<br>Settle date | Cusip     | Transaction        | Sec type                   | Description                | Maturity   | Par value or<br>shares | Realized<br>gain(loss) | Principal    | Interest   | Transaction total |
|---------------------------|-----------|--------------------|----------------------------|----------------------------|------------|------------------------|------------------------|--------------|------------|-------------------|
| 09/01/2021<br>09/01/2021  | 713448CM8 | Income             | Corporate Bonds            | PEPSICO INC 3.6% 01MAR2024 | 03/01/2024 | 500,000.00             | 0.00                   | 0.00         | 9,000.00   | 9,000.00          |
| 09/01/2021<br>09/02/2021  | 888599LS4 | Principal Paydowns | Municipal/Provincial Bonds | PT. SAN ASSESS DISTRICT    | 09/02/2032 | (79,900.00)            | 0.00                   | 79,900.00    | 0.00       | 79,900.00         |
| 09/02/2021<br>09/02/2021  | 888599LS4 | Income             | Municipal/Provincial Bonds | PT. SAN ASSESS DISTRICT    | 09/02/2032 | 1,239,200.00           | 0.00                   | 0.00         | 32,529.00  | 32,529.00         |
| 09/03/2021<br>09/03/2021  | 0258M0EG0 | Income             | Corporate Bonds            | AMERICAN EXPRESS CREDIT    | 03/03/2022 | 700,000.00             | 0.00                   | 0.00         | 9,450.00   | 9,450.00          |
| 09/05/2021<br>09/05/2021  | 06051GHF9 | Income             | Corporate Bonds            | BANK OF AMERICA CORP 3.55% | 03/05/2024 | 500,000.00             | 0.00                   | 0.00         | 8,875.00   | 8,875.00          |
| 09/09/2021<br>09/10/2021  | 912828YV6 | Bought             | Government Bonds           | USA TREASURY 1.5%          | 11/30/2024 | 700,000.00             | 0.00                   | (722,889.06) | (2,926.23) | (725,815.29)      |
| 09/10/2021<br>09/10/2021  | 313378JP7 | Income             | Government Agencies        | FEDERAL HOME LN BKS CONS   | 09/10/2021 | 600,000.00             | 0.00                   | 0.00         | 7,125.00   | 7,125.00          |
| 09/10/2021<br>09/10/2021  | 313378JP7 | Capital Change     | Government Agencies        | FEDERAL HOME LN BKS CONS   | 09/10/2021 | (600,000.00)           | 0.00                   | 600,000.00   | 0.00       | 600,000.00        |
| 09/11/2021<br>09/11/2021  | 313378WG2 | Income             | Government Agencies        | FEDERAL HOME LOAN BANK     | 03/11/2022 | 1,000,000.00           | 0.00                   | 0.00         | 12,500.00  | 12,500.00         |
| 09/12/2021<br>09/12/2021  | 3135G0U43 | Income             | Government Agencies        | FANNIE MAE 2.875%          | 09/12/2023 | 1,000,000.00           | 0.00                   | 0.00         | 14,375.00  | 14,375.00         |
| 09/21/2021<br>09/21/2021  | 94988J5R4 | Income             | Corporate Bonds            | WELLS FARGO BANK NA 3.55%  | 08/14/2023 | 1,000,000.00           | 0.00                   | 0.00         | 61,510.50  | 61,510.50         |
| 09/21/2021<br>09/21/2021  | 94988J5R4 | Capital Change     | Corporate Bonds            | WELLS FARGO BANK NA 3.55%  | 08/14/2023 | (1,000,000.00)         | (57,949.21)            | 1,000,000.00 | 0.00       | 1,000,000.00      |
| 09/23/2021<br>09/27/2021  | 717081DM2 | Bought             | Corporate Bonds            | PFIZER INC 3.4% 15MAY2024  | 05/15/2024 | 500,000.00             | 0.00                   | (537,160.00) | (6,233.33) | (543,393.33)      |
| 09/23/2021<br>09/27/2021  | 89236THU2 | Bought             | Corporate Bonds            | TOYOTA MOTOR CREDIT CORP   | 01/11/2024 | 480,000.00             | 0.00                   | (479,342.40) | (456.00)   | (479,798.40)      |
| 09/30/2021<br>09/30/2021  | 912828Y5  | Income             | Government Bonds           | USA TREASURY 2.125%        | 09/30/2024 | 1,000,000.00           | 0.00                   | 0.00         | 10,625.00  | 10,625.00         |
| 09/30/2021                |           | Income             | Cash and Cash Equivalents  | Cash                       |            | 0.00                   | 0.00                   | 0.00         | 0.84       | 0.84              |

# ADDITIONAL INFORMATION

## As of September 30, 2021

Past performance is not a guide to future performance. The value of investments and any income from them will fluctuate and is not guaranteed (this may partly be due to exchange rate changes) and investors may not get back the amount invested. Transactions in foreign securities may be executed and settled in local markets. Performance comparisons will be affected by changes in interest rates. Investment returns fluctuate due to changes in market conditions. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. The information contained herein is for your reference only and is being provided in response to your specific request and has been obtained from sources believed to be reliable; however, no representation is made regarding its accuracy or completeness. This document must not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or otherwise not permitted. This document should not be duplicated, amended, or forwarded to a third party without consent from Insight. This is a marketing document intended for professional clients only and should not be made available to or relied upon by retail clients.

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Where indicated, performance numbers used in the analysis are gross returns. The performance reflects the reinvestment of all dividends and income. INA charges management fees on all portfolios managed and these fees will reduce the returns on the portfolios. For example, assume that \$30 million is invested in an account with INA, and this account achieves a 5.0% annual return compounded monthly, gross of fees, for a period of five years. At the end of five years that account would have grown to \$38,500,760 before the deduction of management fees. Assuming management fees of 0.25% per year are deducted monthly from the account, the value at the end of the five year period would be \$38,022,447. Actual fees for new accounts are dependent on size and subject to negotiation. INA's investment advisory fees are discussed in Part 2A of its Form ADV.

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For trading activity the Clearing broker will be reflected. In certain cases the Clearing broker will differ from the Executing broker.

In calculating ratings distributions and weighted average portfolio quality, Insight assigns U.S Treasury and U.S agency securities a quality rating based on the methodology used within the respective benchmark index. When Moody's, S&P and Fitch rate a security, Bank of America and Merrill Lynch indexes assign a simple weighted average statistic while Barclays indexes assign the median statistic. Insight assigns all other securities the lower of Moody's and S&P ratings.

Information about the indices shown here is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategy's holdings may differ substantially from the securities that comprise the indices shown.

The ICE BofA 3 Month US T-Bill index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

The ICE BofA 6 Month US T-Bill index measures the performance of Treasury bills with time to maturity of less than 6 months.

The ICE BofA 1-Year US Treasury Index is a one-security index comprised of the most recently issued 1-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 1-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 3-Year US Treasury Index is a one-security index comprised of the most recently issued 3-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 3-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 5-Year US Treasury Index is a one-security index comprised of the most recently issued 5-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 5-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 1-3 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

The ICE BofA 1-5 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than five years.

# ADDITIONAL INFORMATION

## As of September 30, 2021

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