



CITY OF BRENTWOOD

Investment Performance Review For the Quarter Ended March 31, 2020

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PFM Asset Management LLC

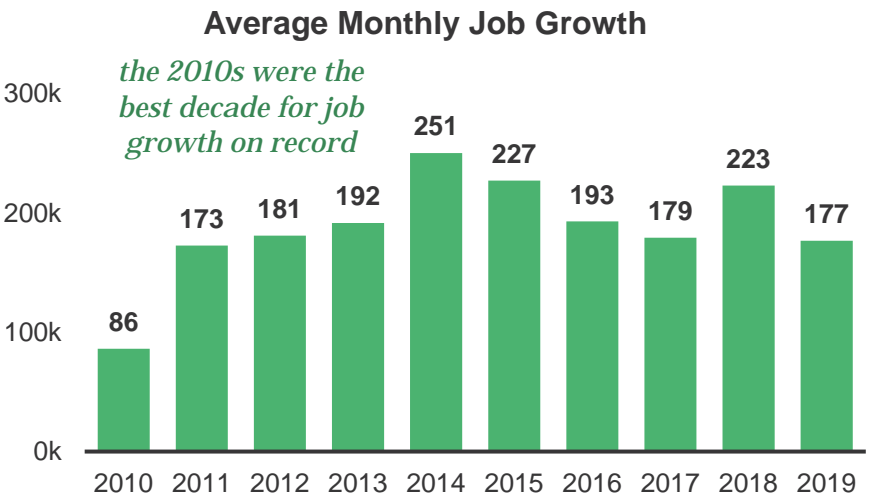
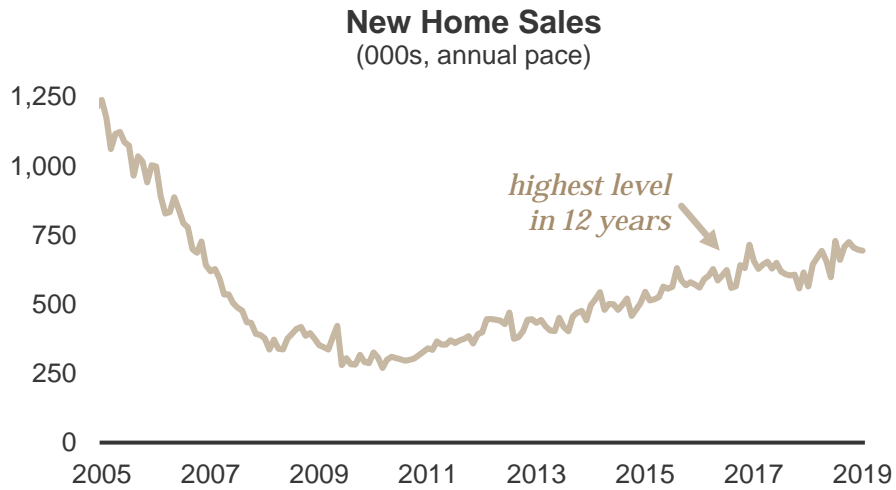
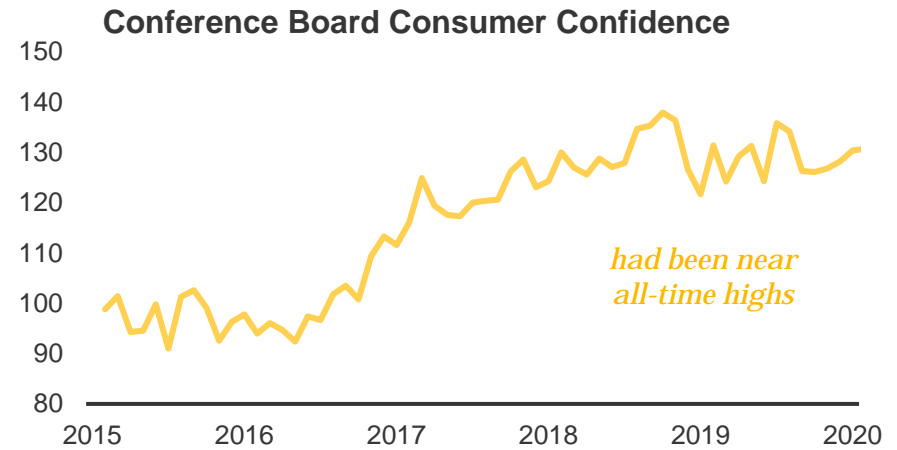
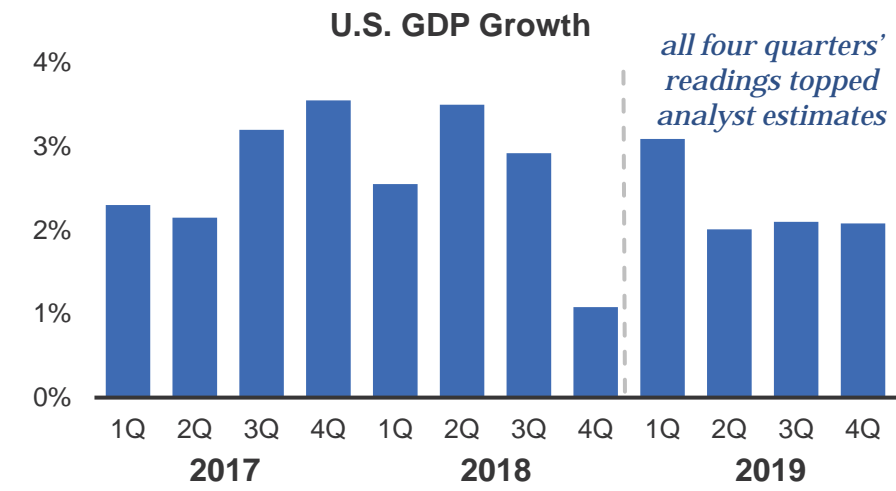
213 Market Street

Harrisburg, PA 17101-2141

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Market Update

Domestic Data Was Strong Prior to Coronavirus Outbreak



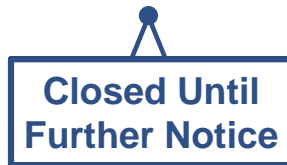
Source: Bloomberg, latest data available as of 2/29/2020.

COVID-19: A Three-Pronged Crisis



Health Crisis Pandemic

The rapidly spreading coronavirus is overwhelming healthcare facilities around the world as the number of cases and deaths related to the virus continue to grow.



Effects on the Economy

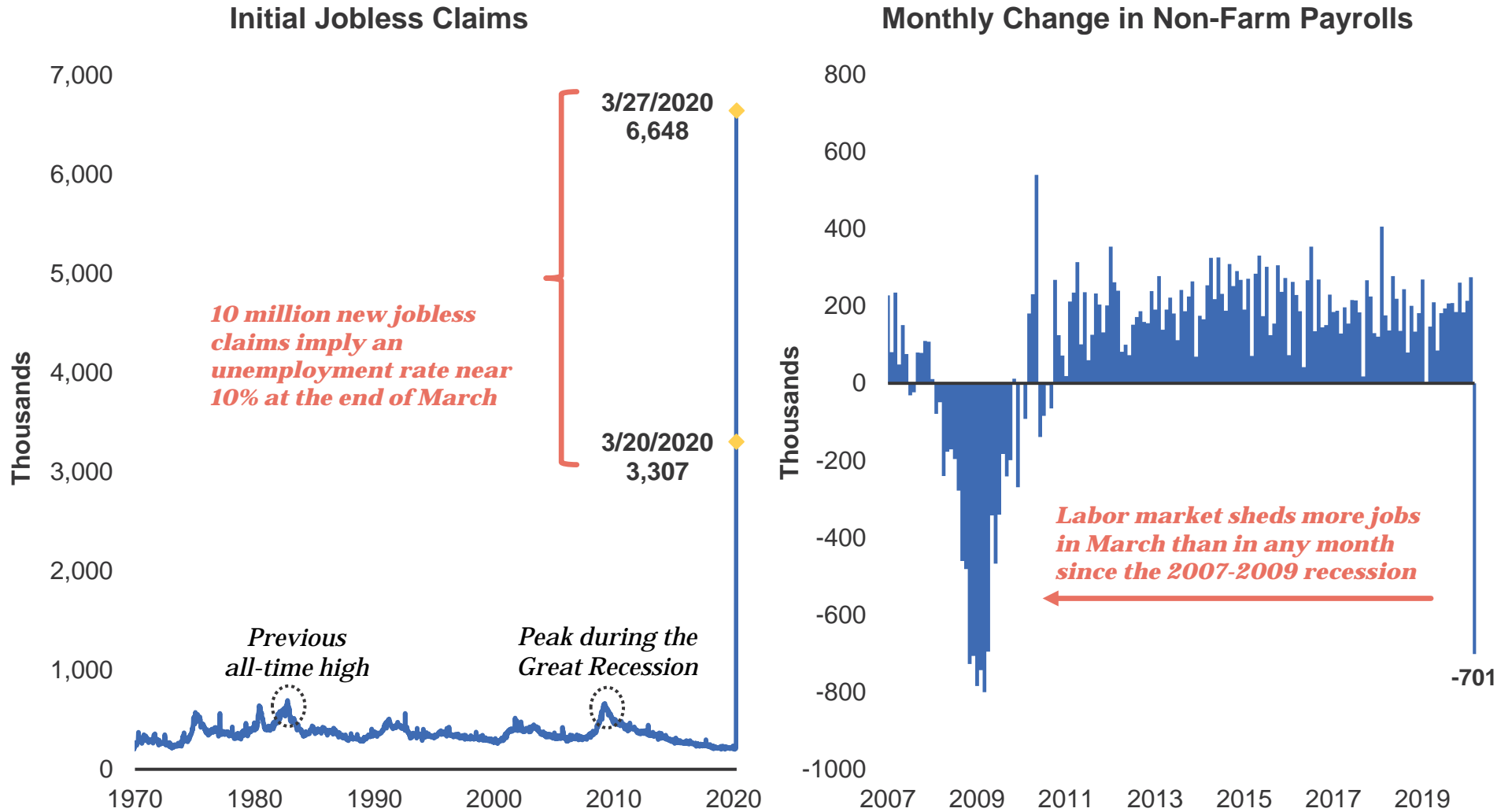
With businesses forced to close their doors and consumers stuck at home “social distancing,” the economy has come to a near standstill over a very short period of time.



Effects on Financial Markets

Treasury yields and stock prices have plummeted while credit spreads and volatility have soared in reaction to the uncertainty created by the pandemic.

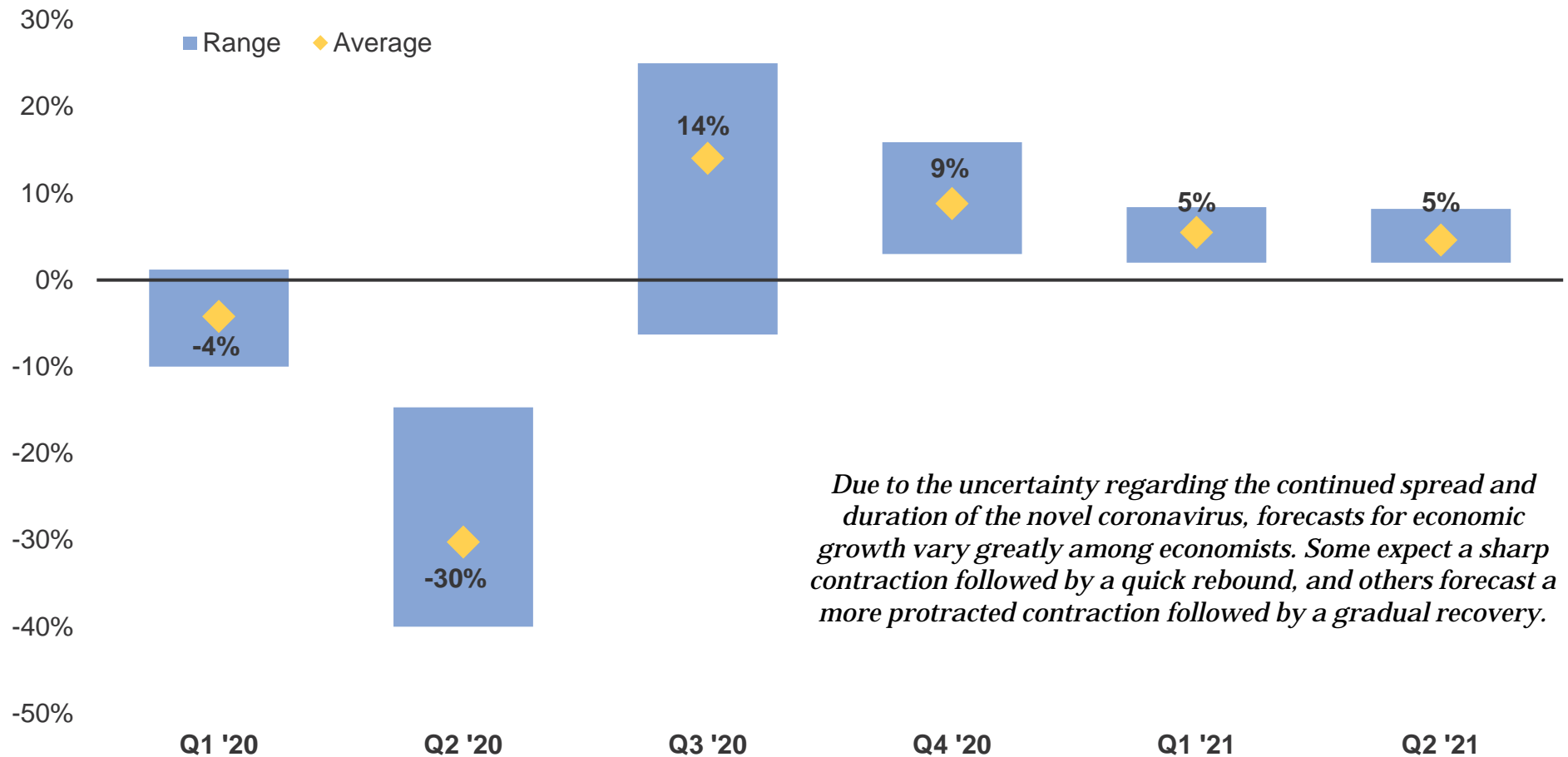
U.S. Economy Posts Massive Job Losses in March



Source: Bloomberg, as of 4/3/2020. Data is seasonally adjusted.

Economists Expect a Significant, Immediate Downturn in the U.S. Economy

U.S. GDP Forecasts



Due to the uncertainty regarding the continued spread and duration of the novel coronavirus, forecasts for economic growth vary greatly among economists. Some expect a sharp contraction followed by a quick rebound, and others forecast a more protracted contraction followed by a gradual recovery.

Source: Bloomberg. Forecasts made from 3/25/2020 through 4/3/2020 by ING Group, Morgan Stanley, Deutsche Bank, Goldman Sachs Group, Barclays, JPMorgan Chase, UBS, TD Bank, and Wells Fargo.

Stocks Plummet From All-Time Highs During a Volatile Quarter

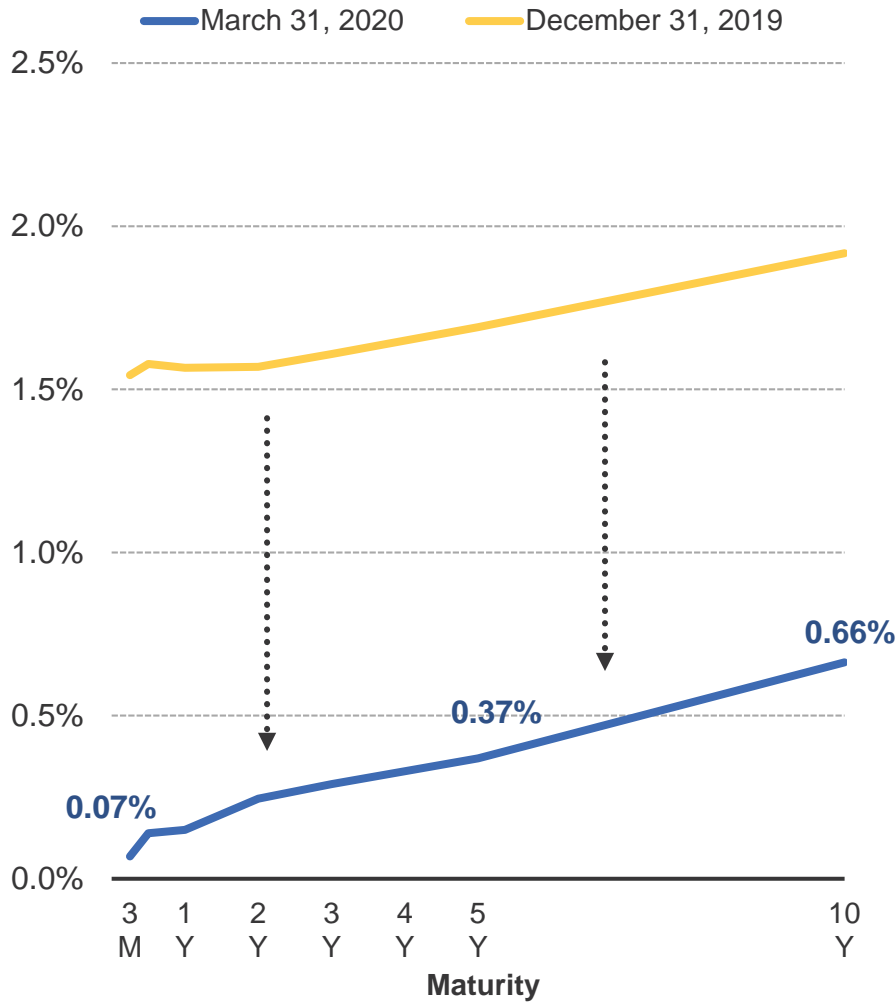
S&P Price Change



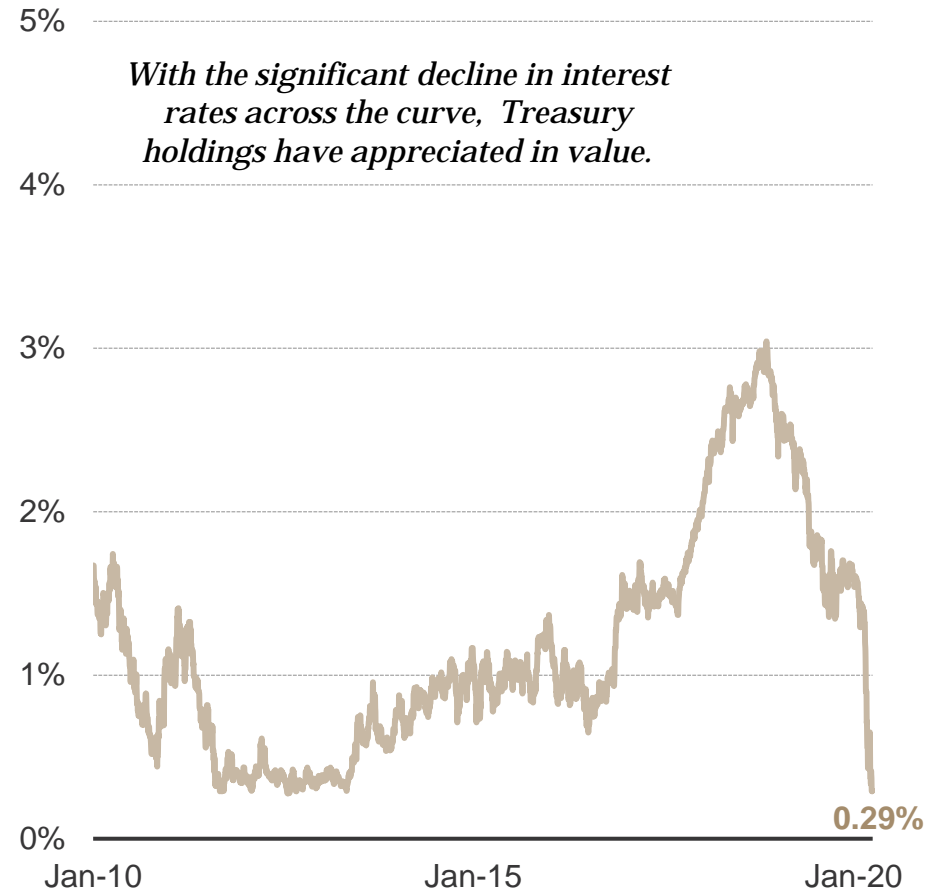
Source: Bloomberg as of 3/31/2020.

Interest Rates Plunge; Likely to Stay Ultra-Low Through the Crisis

US Treasury Yield Curve



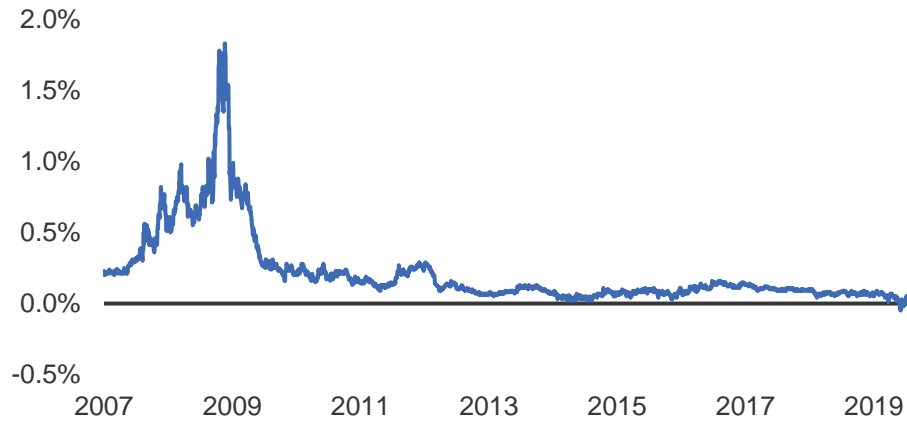
3-Year Treasury Yield



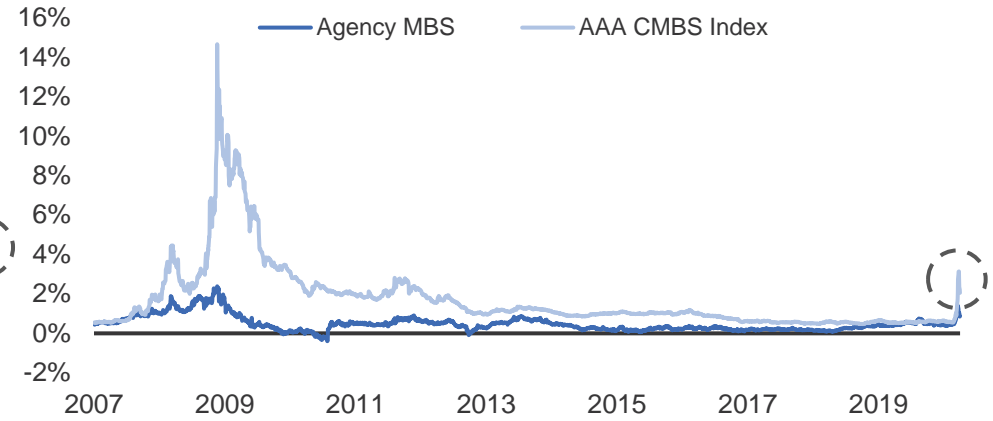
Source: Bloomberg as of 3/31/2020.

Sector Spreads Spike to Levels Not Seen Since the Great Recession

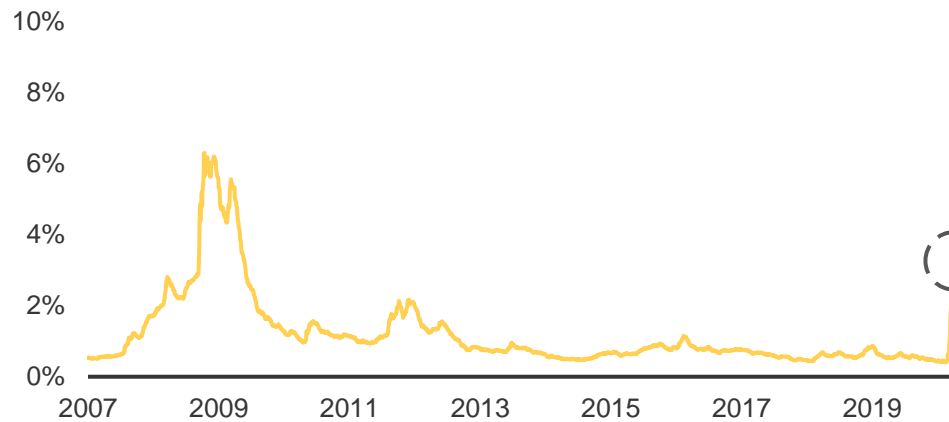
Federal Agency Yield Spreads



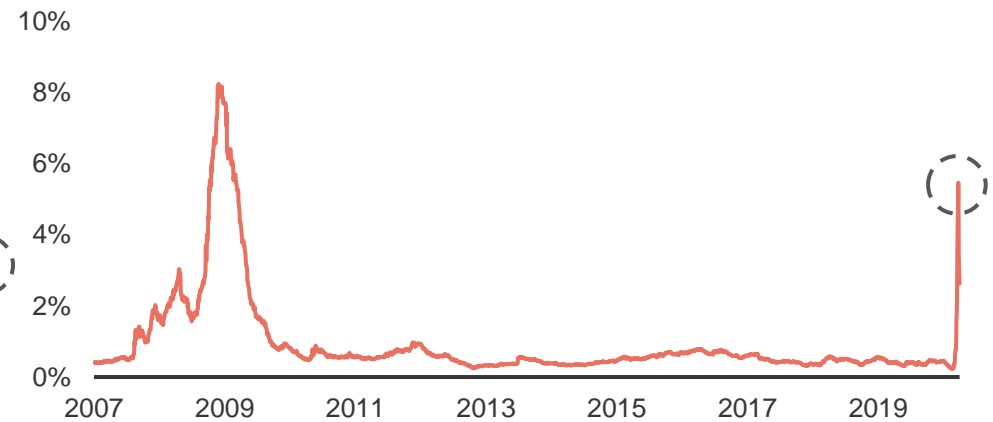
Mortgage-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads

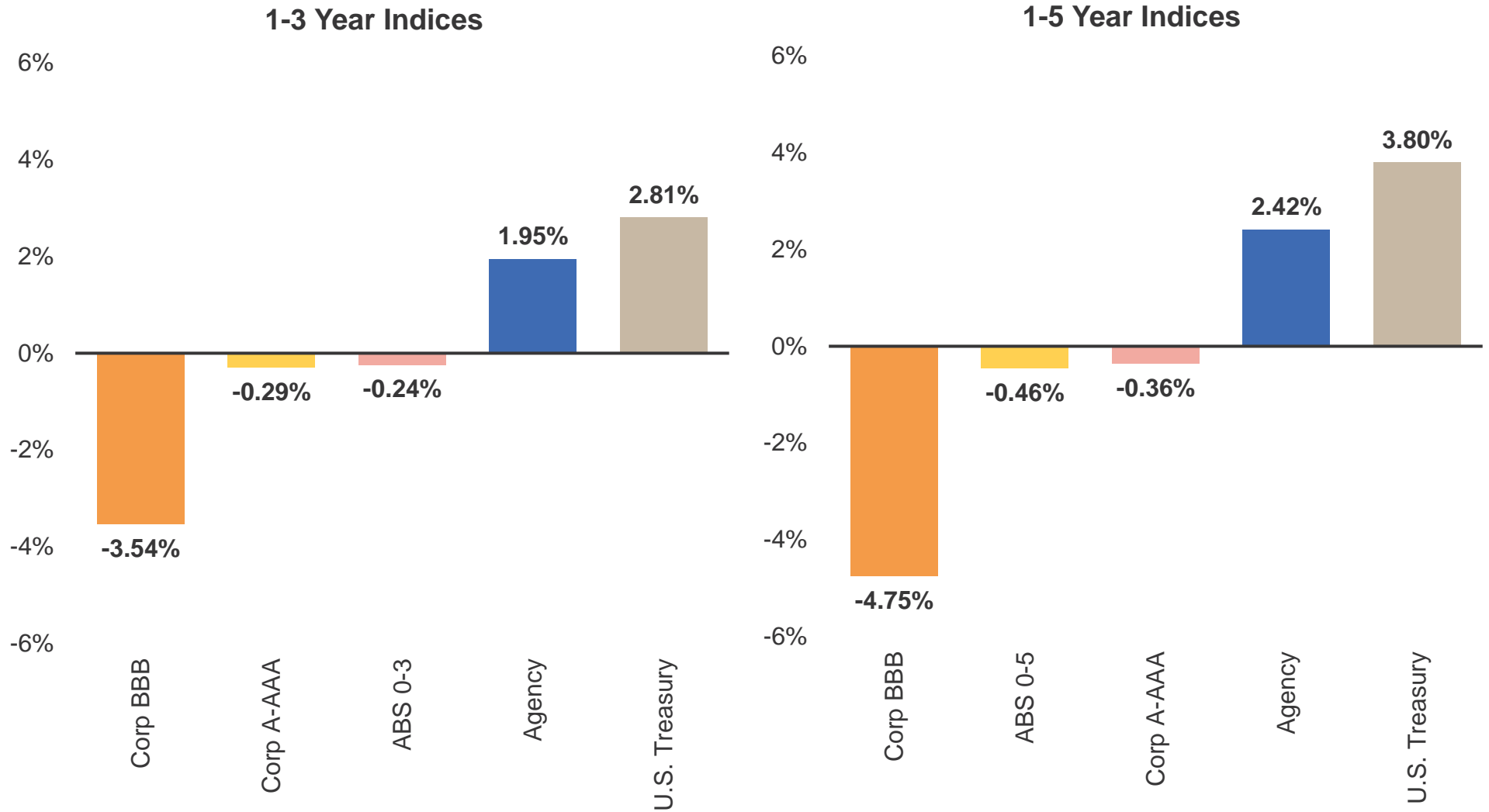


Asset-Backed Securities Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/20. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable-maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Government Sectors Outperform in the First Quarter



Source: Bloomberg, as of 3/31/2020.

Federal Reserve Broadens Tool Kit to Support Markets

Zero Interest Rates

Cut rates by 150 bps at two emergency meetings in March

Asset Purchase Programs

Treasury and Agency MBS purchase program

U.S. Dollar Swap Lines

Expanded swap lines with additional foreign central banks

Liquidity Support

Funding for CP, corporate bonds, ABS, MMF & primary dealers

Discount Window

Decreased rate charged and extended term of loans

Repurchase Agreements

Increased the amount offered in repurchase operations

Regulatory Relief

Moved reserve requirement to 0, extended the filing deadline for 3/31 financial statements, and eased capital liquidity restraints

Investment Strategy & Portfolio Review

Portfolio Recap

- ◆ Our strategy throughout the first quarter included the following elements:
 - PFM took a proactive response to the emerging crisis and fast-moving markets by further emphasizing safety and liquidity in the portfolio's strategy, as well as holding frequent ad-hoc Credit and Investment Committee meetings to assess emerging news and market trends.
 - We enhanced the liquidity profile of the portfolio by increasing our target allocation of federal agencies while also reassessing our clients' potential near-term cash needs.
 - The portfolio's duration was maintained closely in line with the benchmark, which has been an important element in sustaining performance over the past several years.
 - After several quarters of reducing federal agency allocations due to unattractive levels and limited supply, yield spreads widened to levels not seen since 2009. PFM viewed this as an opportunity to capture relative value on a safe haven asset class and therefore increased agency allocations.
 - Entering the quarter, we had a modestly defensive posture on corporate credit, reflective of our eye on narrow yield spreads and concerns about overall increased leverage by issuers in the sector. In prior quarters, we had modestly reduced allocations to the sector but still viewed corporate securities as a core holding in the portfolio.
 - Investment grade corporate bond spreads widened significantly in the second half of the quarter, although not to the same degree as during the 2008-09 financial crisis. The move in spreads resulted in significant negative excess returns in the sector to the tune of 200 to 400 basis points (-2% to -4%), depending on credit quality, industry, and maturity. The unprecedented economic conditions will stress many companies' revenue, profits, liquidity, and credit ratings. As noted above, we initially paused all new credit purchases and subsequently re-approved a limited number of issuers for short-term purchases only. PFM has also undertaken a wholesale review of all issuers on our approved list and redoubled our ongoing monitoring and due diligence efforts.
 - Asset-backed securities (ABS) also generated significant negative excess returns as spreads widened sharply from recent lows to 10-year wides (again, not reaching 2008-09 levels). In the latter half of the quarter, all new ABS purchases were halted, and cash flows were reallocated to U.S. Treasuries and federal agencies to improve portfolio liquidity.
 - Declining rates caused a wave of prepayments and yield spread widening in the agency mortgage-backed securities (MBS) sector. However, the Fed's quick response and commitment to purchase large amounts of agency MBS and commercial MBS have helped stabilize the sector.

Sector Allocation & Compliance

- The portfolio is in compliance with the City's Investment Policy and California Government Code.

Security Type	Market Value	% of Total Investments	Permitted by Policy	In Compliance
U.S. Treasury	\$97,272,980	38.7%	100%	✓
Federal Agency/GSE	\$24,100,092	9.6%	100%	✓
Federal Agency/CMO	\$8,956,844	3.6%	20%	✓
Municipal	\$2,700,594	1.1%	100%	✓
Supra-Sov / Supra-Natl Agency	\$7,167,790	2.9%	30%	✓
Certificate of Deposit	\$28,320,530	11.3%	30%	✓
Corporate	\$33,087,672	13.2%	30%	✓
Asset-Backed	\$12,989,558	5.2%	20%	✓
Securities Sub-Total	\$214,596,060	85.4%		
Accrued Interest	\$1,019,243			
Securities Total	\$215,615,303			
Money Market Fund	\$338,973	0.1%	15%	✓
LAIF	\$36,366,689	14.5%	\$75 Million	✓
Total Investments	\$252,320,965	100.0%		

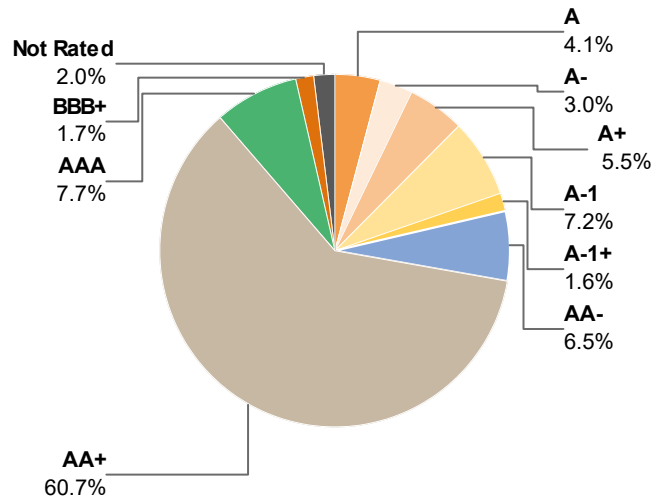
Market values, excluding accrued interest. Percent of Total Investments is calculated based on the Total Investments less Accrued Interest. Detail may not add to total due to rounding. GSE is Government Sponsored Enterprise. CMO is collateralized mortgage obligation. Supra-Sov/Supra-Natl Agency are also referred to as supranationals. Current investment policy as of June 2019.

Portfolio Statistics

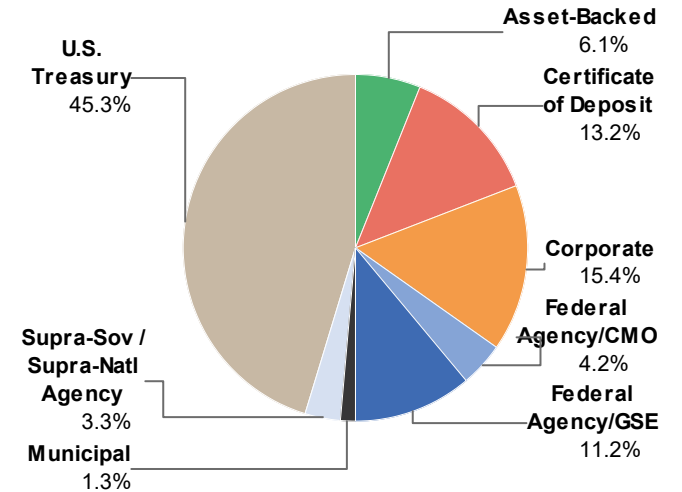
As of March 31, 2020

Par Value:	\$207,168,309
Total Market Value:	\$215,954,276
Security Market Value:	\$214,596,060
Accrued Interest:	\$1,019,243
Cash:	\$338,973
Amortized Cost:	\$207,501,575
Yield at Market:	0.97%
Yield at Cost:	2.23%
Effective Duration:	2.55 Years
Duration to Worst:	2.54 Years
Average Maturity:	2.79 Years
Average Credit: *	AA

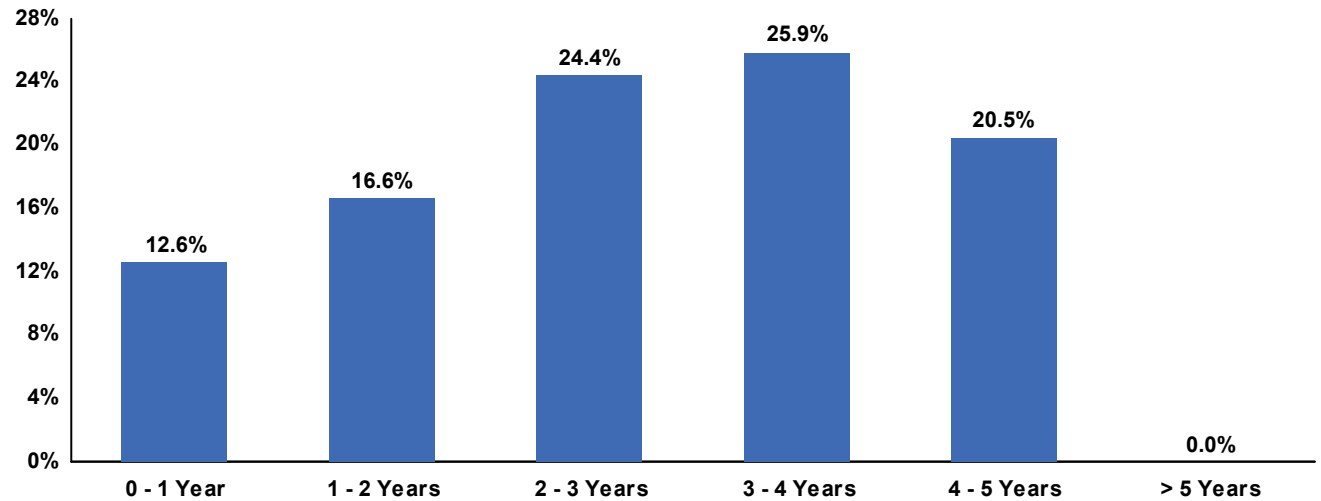
Credit Quality (S&P Ratings)**



Sector Allocation



Maturity Distribution

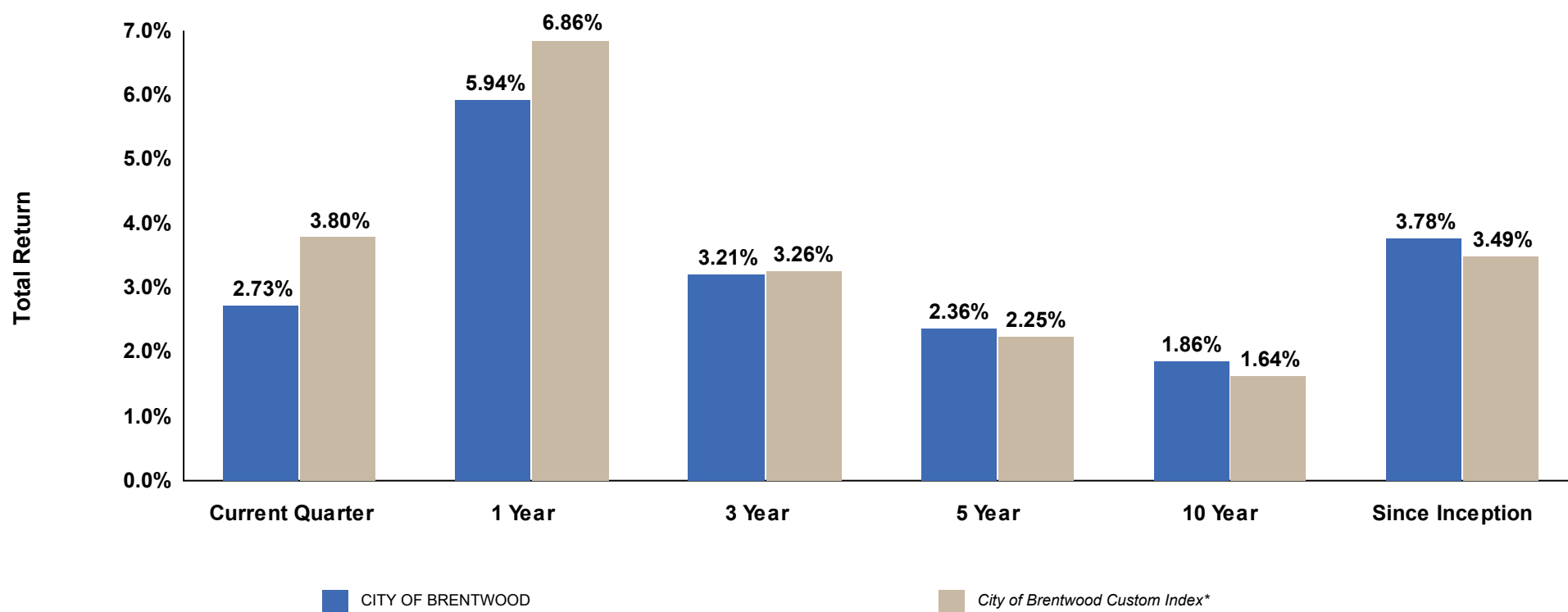


*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**Securities held in the City's portfolio are in compliance with California Government Code and the City's investment policy dated June 2019.

Portfolio Performance (Total Return)

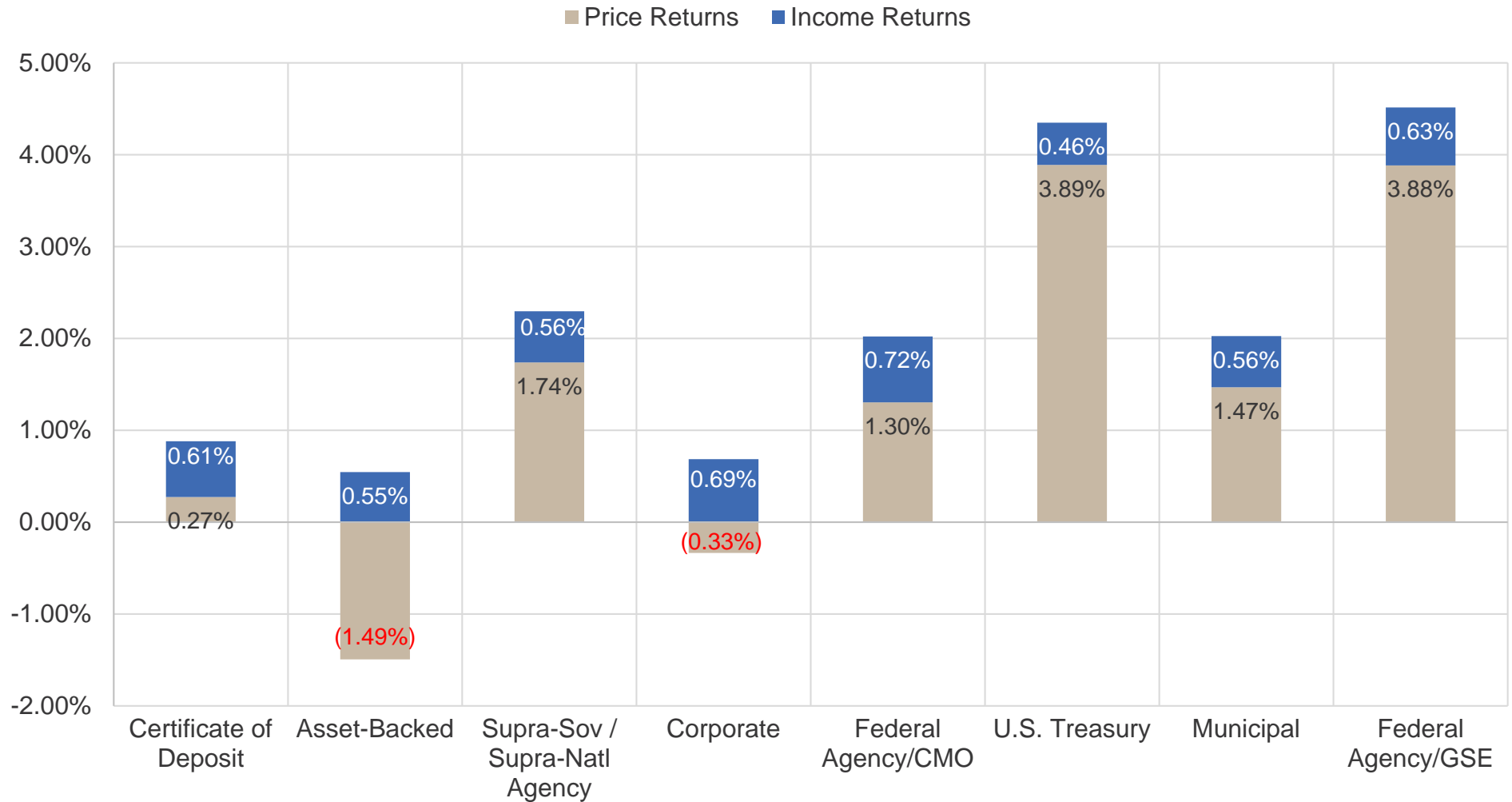
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (12/31/92)
			1 Year	3 Year	5 Year	10 Year	
CITY OF BRENTWOOD	2.55	2.73%	5.94%	3.21%	2.36%	1.86%	3.78%
City of Brentwood Custom Index*	2.58	3.80%	6.86%	3.26%	2.25%	1.64%	3.49%
Difference		-1.07%	-0.92%	-0.05%	0.11%	0.22%	0.29%



Portfolio performance is gross of fees unless otherwise indicated.

*The City's benchmark was the ICE Bank of America Merrill Lynch (BofAML) 9-12 Month U.S. Treasury Index through 9/30/2002. The City's benchmark changed to the ICE BofAML 1-3 Year U.S. Treasury Index until 3/31/2015, and the City now follows the ICE BofAML 1-5 Year U.S. Treasury Index.

Total Return by Sector



As of March 31, 2020.

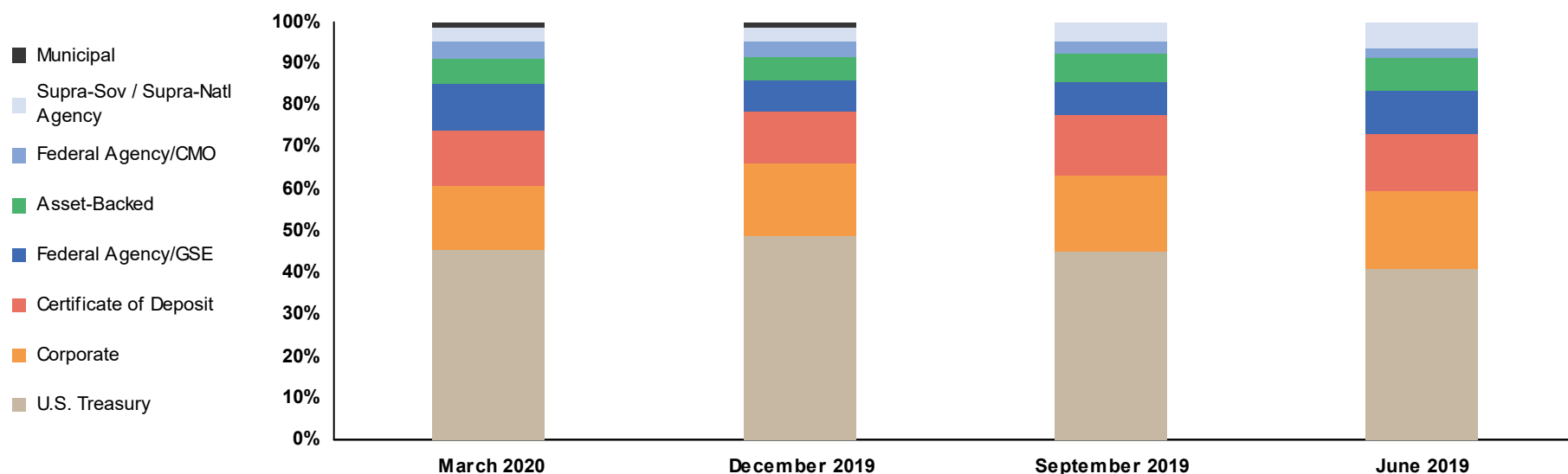
1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each sector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

Portfolio Earnings**Quarter-Ended March 31, 2020**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2019)	\$208,834,914.14	\$205,898,073.14
Net Purchases/Sales	\$1,176,703.90	\$1,176,703.90
Change in Value	\$4,584,441.69	\$426,797.84
Ending Value (03/31/2020)	\$214,596,059.73	\$207,501,574.88
Interest Earned	\$1,163,513.01	\$1,163,513.01
Portfolio Earnings	\$5,747,954.70	\$1,590,310.85

Sector Allocation

Sector	March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	97.3	45.3%	102.0	48.8%	90.5	44.9%	81.3	40.8%
Corporate	33.1	15.4%	35.5	17.0%	37.0	18.3%	37.5	18.8%
Certificate of Deposit	28.3	13.2%	26.2	12.5%	29.5	14.6%	26.5	13.3%
Federal Agency/GSE	24.1	11.2%	15.6	7.5%	15.7	7.8%	20.5	10.3%
Asset-Backed	13.0	6.1%	12.0	5.7%	14.2	7.0%	16.3	8.2%
Federal Agency/CMO	9.0	4.2%	7.8	3.8%	5.7	2.8%	4.8	2.4%
Supra-Sov / Supra-Natl Agency	7.2	3.3%	7.0	3.4%	8.6	4.3%	12.3	6.2%
Municipal	2.7	1.3%	2.7	1.3%	0.7	0.3%	0.0	0.0%
Total	\$214.6	100.0%	\$208.8	100.0%	\$201.9	100.0%	\$199.3	100.0%

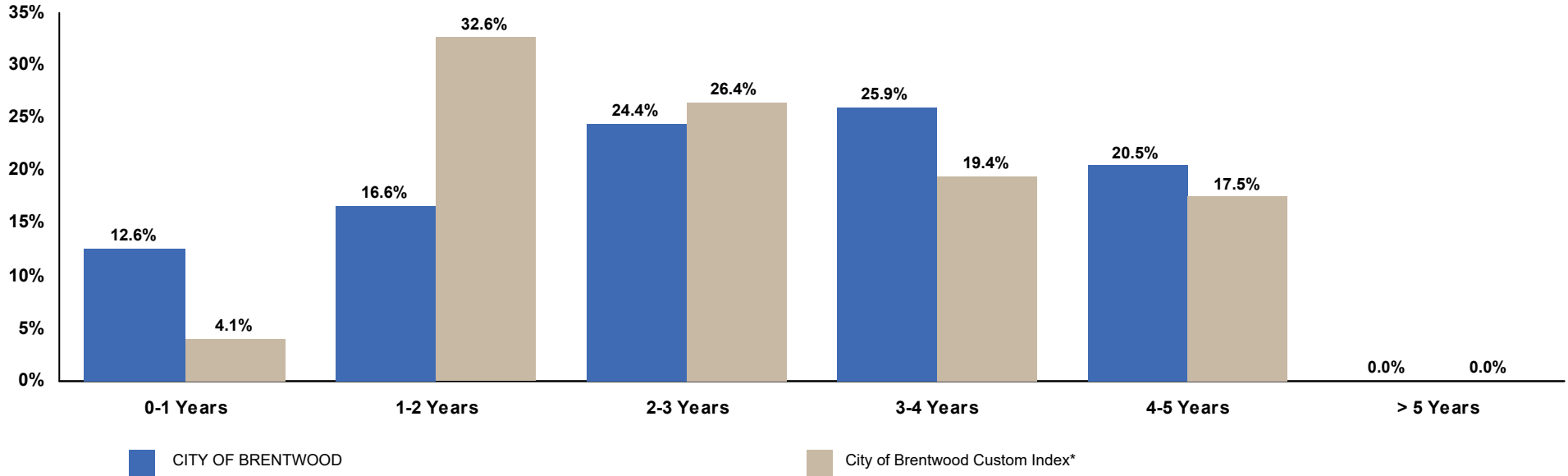


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2020

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF BRENTWOOD	0.97%	2.79 yrs	12.6%	16.6%	24.4%	25.9%	20.5%	0.0%
City of Brentwood Custom Index*	0.25%	2.67 yrs	4.1%	32.6%	26.4%	19.4%	17.5%	0.0%



*The City's benchmark was the ICE Bank of America Merrill Lynch (BofAML) 9-12 Month U.S. Treasury Index through 9/30/2002. The City's benchmark changed to the ICE BofAML 1-3 Year U.S. Treasury Index until 3/31/2015, and the City now follows the ICE BofAML 1-5 Year U.S. Treasury Index.

Investment Strategy Outlook

- ◆ U.S. economic fundamentals are expected to deteriorate significantly in the second quarter as the full effect of COVID-19 materializes. The real question is the duration of the economic shutdown and the speed and trajectory of the eventual recovery. As a result of this uncertainty, we plan to maintain neutral portfolio durations relative to their respective benchmarks into April as we monitor guidance from index vendors regarding future rebalancing.
- ◆ Our outlook for major investment-grade sectors includes the following:
 - Federal agencies currently offer value, materially less credit risk, and better liquidity than most other sectors. Moving into the second quarter, we will likely target increased allocations to agencies. Given low yields, we also find value in callable agencies but will evaluate them on an issue-specific basis.
 - The supranational sector remains underwhelming, even though spreads are wider than the previous quarter. We anticipate increasing allocations as opportunities become available.
 - The investment grade corporate market faces numerous challenges and uncertainties. We believe the prudent action is to remain cautious and vigilant until longer-term economic consequences are better understood and market liquidity stabilizes. While spreads are significantly wider, PFM's view is that under current conditions the risks still outweigh the potential benefits. The late quarter surge in new issues that were easily absorbed by investors is an early, optimistic sign.
 - In ABS, spreads remain wide, and liquidity remains impaired. At the forefront of risks are consumers' and businesses' ability to make timely credit card, auto loan, and equipment lease payments. We plan to avoid new ABS purchases until the outlook is clearer. ABS allocations are expected to naturally decline from principal paydowns.
 - The MBS sector survived the recent surge of prepayments and now has support from the unlimited Fed purchase program. As a result, spreads began to narrow in the late first quarter. We view this stabilization as a modest buying opportunity in MBS heading into the second quarter with a focus on structures with less prepayment risk.
 - In the municipal sector, recent monetary and fiscal stimulus is expected to benefit local government issuers. We anticipate continuing to search for and scrutinize high-quality municipal issuers that are best positioned to weather current challenges.

Issuer Distribution

Sector/Issuer Distribution

As of March 31, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	797,331	6.1%	0.4%
CAPITAL ONE PRIME AUTO REC TRUST	557,089	4.3%	0.3%
CARMAX AUTO OWNER TRUST	1,411,106	10.9%	0.7%
HONDA AUTO RECEIVABLES	2,645,948	20.4%	1.2%
HYUNDAI AUTO RECEIVABLES	2,138,637	16.5%	1.0%
JOHN DEERE OWNER TRUST	157,894	1.2%	0.1%
NISSAN AUTO RECEIVABLES	2,354,965	18.1%	1.1%
TOYOTA MOTOR CORP	2,926,589	22.5%	1.4%
Sector Total	12,989,558	100.0%	6.1%
Certificate of Deposit			
BANK OF MONTREAL	2,519,608	8.9%	1.2%
BANK OF NOVA SCOTIA	3,351,991	11.8%	1.6%
CANADIAN IMPERIAL BANK OF COMMERCE	1,739,447	6.1%	0.8%
DNB ASA	1,534,659	5.4%	0.7%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,942,646	6.9%	0.9%
NORDEA BANK AB	2,931,198	10.4%	1.4%
SKANDINAVISKA ENSKILDA BANKEN AB	3,048,750	10.8%	1.4%
SOCIETE GENERALE	1,997,707	7.1%	0.9%
SUMITOMO MITSUI FINANCIAL GROUP INC	2,025,880	7.2%	0.9%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
SWEDBANK AB	3,851,213	13.6%	1.8%
WESTPAC BANKING CORP	3,377,434	11.9%	1.6%
Sector Total	28,320,530	100.0%	13.2%
Corporate			
AMAZON.COM INC	2,070,328	6.3%	1.0%
BANK OF AMERICA CO	1,911,900	5.8%	0.9%
BB&T CORPORATION	983,808	3.0%	0.5%
CATERPILLAR INC	526,157	1.6%	0.2%
CITIGROUP INC	1,916,475	5.8%	0.9%
DEERE & COMPANY	449,613	1.4%	0.2%
GOLDMAN SACHS GROUP INC	1,777,239	5.4%	0.8%
HOME DEPOT INC	2,011,404	6.1%	0.9%
JP MORGAN CHASE & CO	3,513,209	10.6%	1.6%
MASTERCARD INC	3,076,387	9.3%	1.4%
ORACLE CORP	2,033,210	6.1%	0.9%
PEPSICO INC	1,213,951	3.7%	0.6%
PFIZER INC	2,078,078	6.3%	1.0%
THE BANK OF NEW YORK MELLON CORPORATION	1,921,189	5.8%	0.9%
TOYOTA MOTOR CORP	3,351,183	10.1%	1.6%
UNILEVER PLC	274,916	0.8%	0.1%
UNITED PARCEL SERVICE INC	1,895,166	5.7%	0.9%
US BANCORP	2,083,460	6.3%	1.0%
Sector Total	33,087,672	100.0%	15.4%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Federal Agency/CMO			
FANNIE MAE	2,311,463	25.8%	1.1%
FREDDIE MAC	6,645,380	74.2%	3.1%
Sector Total	8,956,844	100.0%	4.2%
Federal Agency/GSE			
FANNIE MAE	14,011,641	58.1%	6.5%
FEDERAL HOME LOAN BANKS	10,088,451	41.9%	4.7%
Sector Total	24,100,092	100.0%	11.2%
Municipal			
CALIFORNIA ST	2,040,291	75.5%	1.0%
SAN DIEGO CA CMNTY CLG DIST	660,303	24.5%	0.3%
Sector Total	2,700,594	100.0%	1.3%
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	4,207,064	58.7%	2.0%
INTERNATIONAL FINANCE CORPORATION	2,960,726	41.3%	1.4%
Sector Total	7,167,790	100.0%	3.3%
U.S. Treasury			
UNITED STATES TREASURY	97,272,980	100.0%	45.3%
Sector Total	97,272,980	100.0%	45.3%

Portfolio Total	214,596,060	100.0%	100.0%
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Portfolio Transactions

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/3/20	1/8/20	2,515,000	9128283J7	US TREASURY N/B	2.12%	11/30/24	2,578,854.21	1.63%	
1/14/20	1/15/20	705,000	313384SC4	FEDERAL HOME LOAN BANKS DISC NOTE	0.00%	1/22/20	704,799.86	1.46%	
1/14/20	1/22/20	720,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/15/24	719,858.74	1.90%	
2/3/20	2/5/20	3,650,000	9128283V0	UNITED STATES TREASURY NOTES	2.50%	1/31/25	3,853,001.48	1.35%	
2/4/20	2/12/20	1,505,000	89232HAC9	TAOT 2020-A A3	1.66%	5/15/24	1,504,891.34	1.66%	
2/7/20	2/7/20	924,000	313384SZ3	FEDERAL HOME LOAN BANKS DISC NOTE	0.00%	2/12/20	923,804.93	1.52%	
2/14/20	2/19/20	2,055,000	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	2,055,000.00	1.80%	
2/19/20	2/26/20	1,065,000	43813RAC1	HAROT 2020-1 A3	1.61%	4/21/24	1,064,791.26	1.62%	
2/20/20	2/21/20	2,825,000	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/23	2,819,802.00	1.44%	
3/2/20	3/4/20	4,125,000	912828Y87	UNITED STATES TREASURY NOTES	1.75%	7/31/24	4,293,482.95	0.84%	
3/2/20	3/4/20	1,975,000	912828Z86	UNITED STATES TREASURY NOTES	1.37%	2/15/23	2,009,671.02	0.80%	
3/4/20	3/5/20	3,815,000	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/25	3,964,138.42	0.85%	
3/19/20	3/20/20	930,000	3135G0ZR7	FNMA BENCHMARK NOTES	2.62%	9/6/24	996,002.88	1.02%	
3/19/20	3/25/20	1,165,000	3137BGK24	FHMS K043 A2	3.06%	12/25/24	1,225,082.06	0.94%	
Total BUY		27,974,000					28,713,181.15		
INTEREST									
1/1/20	1/25/20	728,853	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	1,356.27		
1/1/20	1/25/20	822,188	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,478.38		
1/1/20	1/25/20	1,790,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	4,163.24		
1/1/20	1/25/20	925,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	1,778.31		
1/1/20	1/25/20	1,000,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	2,263.33		
1/1/20	1/25/20	1,425,000	3136AJB54	FANNIEMAE-ACES	3.34%	3/25/24	3,973.19		
1/1/20	1/25/20	1,000,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	2,575.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/3/20	1/3/20	0	MONEY0002	MONEY MARKET FUND			705.58		
1/8/20	1/8/20	1,175,000	36962G4J0	GENERAL ELECTRIC CAP CORP NOTES	5.50%	1/8/20	32,312.50		
1/10/20	1/10/20	1,740,000	13606BVF0	CANADIAN IMP BK COMM NY FLT CERT DEPOS	2.23%	4/10/20	10,714.24		
1/11/20	1/11/20	1,025,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	13,453.13		
1/15/20	1/15/20	6,823	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	7.51		
1/15/20	1/15/20	353,105	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	523.77		
1/15/20	1/15/20	690,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,541.00		
1/15/20	1/15/20	948,189	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,525.00		
1/15/20	1/15/20	1,105,000	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	2,302.08		
1/15/20	1/15/20	65,730	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	97.50		
1/15/20	1/15/20	640,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,488.00		
1/15/20	1/15/20	833,693	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	1,382.54		
1/15/20	1/15/20	84,254	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	121.47		
1/15/20	1/15/20	1,255,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,032.92		
1/15/20	1/15/20	264,030	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	400.44		
1/15/20	1/15/20	107,840	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	152.77		
1/15/20	1/15/20	274,463	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	402.55		
1/15/20	1/15/20	774,595	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	1,084.43		
1/15/20	1/15/20	931,537	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	1,824.26		
1/15/20	1/15/20	560,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	1,171.33		
1/15/20	1/15/20	835,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	1,850.92		
1/15/20	1/15/20	745,716	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	1,099.93		
1/15/20	1/15/20	97,198	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	104.49		
1/18/20	1/18/20	530,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	1,249.92		
1/21/20	1/21/20	592,618	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	1,012.39		
1/21/20	1/21/20	232,239	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	332.88		
1/27/20	1/27/20	1,715,000	38141GGQ1	GOLDMAN SACHS GROUP CORP NOTES	5.25%	7/27/21	45,018.75		
1/31/20	1/31/20	1,650,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	14,437.50		
1/31/20	1/31/20	3,500,000	912828S92	US TREASURY NOTES	1.25%	7/31/23	21,875.00		
1/31/20	1/31/20	1,800,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	16,875.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/31/20	1/31/20	2,665,000	912828S92	US TREASURY NOTES	1.25%	7/31/23	16,656.25		
1/31/20	1/31/20	590,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	5,162.50		
2/1/20	2/1/20	650,000	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/23	3,784.08		
2/1/20	2/1/20	985,000	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	10,588.75		
2/1/20	2/25/20	809,523	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,406.45		
2/1/20	2/25/20	1,000,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	2,575.00		
2/1/20	2/25/20	925,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	1,778.31		
2/1/20	2/25/20	1,425,000	3136AJB54	FANNIEMAE-ACES	3.34%	3/25/24	3,973.37		
2/1/20	2/25/20	1,000,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	2,263.33		
2/1/20	2/25/20	1,790,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	4,163.24		
2/1/20	2/25/20	717,787	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	2,532.70		
2/4/20	2/4/20	0	MONEY0002	MONEY MARKET FUND			558.85		
2/5/20	2/5/20	500,000	91159HHV5	US BANK NA CINCINNATI CORP NOTES	3.37%	2/5/24	8,437.50		
2/5/20	2/5/20	2,470,000	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/24	30,875.00		
2/5/20	2/5/20	1,500,000	91159HHV5	US BANK NA CINCINNATI CORP NOTES	3.37%	2/5/24	25,312.50		
2/7/20	2/7/20	3,365,000	96121T4A3	WESTPAC BANKING CORP NY CD	2.05%	8/3/20	34,491.25		
2/7/20	2/7/20	1,900,000	06406RAA5	BANK OF NY MELLON CORP (CALLABLE) NOTES	2.60%	2/7/22	24,700.00		
2/13/20	2/13/20	3,445,000	3130AFW94	FHLB BONDS	2.50%	2/13/24	43,062.50		
2/15/20	2/15/20	560,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	1,171.33		
2/15/20	2/15/20	233,917	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	343.08		
2/15/20	2/15/20	81,592	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	115.59		
2/15/20	2/15/20	864,591	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	1,693.16		
2/15/20	2/15/20	61,020	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	87.97		
2/15/20	2/15/20	720,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/15/24	869.40		
2/15/20	2/15/20	227,821	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	345.53		
2/15/20	2/15/20	690,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,541.00		
2/15/20	2/15/20	3,775,000	912828D56	US TREASURY NOTES	2.37%	8/15/24	44,828.13		
2/15/20	2/15/20	57,040	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	61.32		
2/15/20	2/15/20	1,255,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,032.92		
2/15/20	2/15/20	46,165	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	68.48		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/15/20	2/15/20	689,902	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	965.86		
2/15/20	2/15/20	672,944	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	992.59		
2/15/20	2/15/20	747,896	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	1,240.26		
2/15/20	2/15/20	868,893	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,397.47		
2/15/20	2/15/20	288,611	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	428.11		
2/15/20	2/15/20	835,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	1,850.92		
2/15/20	2/15/20	640,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,488.00		
2/15/20	2/15/20	1,105,000	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	2,302.08		
2/18/20	2/18/20	530,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	1,249.92		
2/21/20	2/21/20	538,083	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	919.22		
2/21/20	2/21/20	202,167	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	289.77		
2/22/20	2/22/20	1,990,000	023135AW6	AMAZON.COM INC BONDS	2.40%	2/22/23	23,880.00		
2/26/20	2/26/20	3,000,000	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	27,279.99		
2/26/20	2/26/20	1,910,000	55379WZT6	MUFG BANK LTD/NY CERT DEPOS	2.97%	2/26/21	57,199.73		
2/26/20	2/26/20	2,885,000	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/22	26,834.51		
2/29/20	2/29/20	1,500,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	15,000.00		
2/29/20	2/29/20	645,000	912828J43	US TREASURY NOTES	1.75%	2/28/22	5,643.75		
2/29/20	2/29/20	5,040,000	912828D1	US TREASURY NOTES	1.37%	8/31/23	34,650.00		
3/1/20	3/1/20	3,500,000	46625HQJ2	JP MORGAN CHASE & CO CORP NT (CALLABLE)	2.55%	3/1/21	44,625.00		
3/1/20	3/25/20	925,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	1,778.31		
3/1/20	3/25/20	802,702	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,409.75		
3/1/20	3/25/20	575,051	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	1,002.51		
3/1/20	3/25/20	1,425,000	3136AJB54	FANNIEMAE-ACES	3.34%	3/25/24	3,973.37		
3/1/20	3/25/20	1,000,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	2,575.00		
3/1/20	3/25/20	1,790,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	4,163.24		
3/1/20	3/25/20	1,000,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	2,263.33		
3/3/20	3/3/20	0	MONEY0002	MONEY MARKET FUND			820.19		
3/9/20	3/9/20	2,900,000	45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	2.63%	3/9/21	38,222.00		
3/12/20	3/12/20	4,900,000	3135G0U43	FANNIE MAE NOTES	2.87%	9/12/23	70,437.50		
3/14/20	3/14/20	2,950,000	4581X0CZ9	INTER-AMERICAN DEVEL BANK	1.75%	9/14/22	25,812.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/15/20	3/15/20	720,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/15/24	1,134.00		
3/15/20	3/15/20	607,219	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	850.11		
3/15/20	3/15/20	560,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	1,171.33		
3/15/20	3/15/20	14,586	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	15.68		
3/15/20	3/15/20	798,599	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	1,563.92		
3/15/20	3/15/20	57,886	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	82.00		
3/15/20	3/15/20	640,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,488.00		
3/15/20	3/15/20	192,885	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	282.90		
3/15/20	3/15/20	835,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	1,850.92		
3/15/20	3/15/20	1,105,000	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	2,302.08		
3/15/20	3/15/20	690,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,541.00		
3/15/20	3/15/20	670,182	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	1,111.39		
3/15/20	3/15/20	38,538	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	55.56		
3/15/20	3/15/20	183,538	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	278.37		
3/15/20	3/15/20	24,017	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	35.63		
3/15/20	3/15/20	1,255,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,032.92		
3/15/20	3/15/20	596,703	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	880.14		
3/15/20	3/15/20	790,153	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,270.83		
3/15/20	3/15/20	2,000,000	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/24	29,500.00		
3/15/20	3/15/20	230,960	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	342.59		
3/15/20	3/15/20	1,505,000	89232HAC9	TAOT 2020-A A3	1.66%	5/15/24	2,290.11		
3/18/20	3/18/20	530,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	1,249.92		
3/21/20	3/21/20	172,365	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	247.06		
3/21/20	3/21/20	484,257	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	827.27		
3/21/20	3/21/20	1,065,000	43813RAC1	HAROT 2020-1 A3	1.61%	4/21/24	1,190.73		
3/31/20	3/31/20	4,950,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	46,406.25		
3/31/20	3/31/20	1,230,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	10,762.50		
3/31/20	3/31/20	4,060,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	38,062.50		
3/31/20	3/31/20	2,625,000	912828Y5	US TREASURY NOTES	2.12%	9/30/24	27,890.63		
3/31/20	3/31/20	3,860,000	912828T26	US TREASURY N/B	1.37%	9/30/23	26,537.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/31/20	3/31/20	4,050,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	30,375.00		
3/31/20	3/31/20	2,650,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	24,843.75		
Total INTEREST		151,580,664					1,135,334.48		

MATURITY

1/8/20	1/8/20	1,175,000	36962G4J0	GENERAL ELECTRIC CAP CORP NOTES	5.50%	1/8/20	1,175,000.00		0.00
1/22/20	1/22/20	705,000	313384SC4	FEDERAL HOME LOAN BANKS DISC NOTE	0.00%	1/22/20	705,000.00		0.00
2/12/20	2/12/20	924,000	313384SZ3	FEDERAL HOME LOAN BANKS DISC NOTE	0.00%	2/12/20	924,000.00		0.00
Total MATURITY		2,804,000					2,804,000.00		0.00

PAYDOWNS

1/1/20	1/25/20	11,065	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	11,065.35		0.00
1/1/20	1/25/20	12,665	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	12,664.68		0.00
1/15/20	1/15/20	40,158	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	40,158.24		0.00
1/15/20	1/15/20	26,248	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	26,247.54		0.00
1/15/20	1/15/20	19,565	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	19,565.04		0.00
1/15/20	1/15/20	79,296	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	79,295.96		0.00
1/15/20	1/15/20	40,547	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	40,546.82		0.00
1/15/20	1/15/20	23,234	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	23,234.03		0.00
1/15/20	1/15/20	64,494	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	64,494.13		0.00
1/15/20	1/15/20	36,208	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	36,208.25		0.00
1/15/20	1/15/20	66,947	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	66,946.56		0.00
1/15/20	1/15/20	6,823	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	6,823.10		0.00
1/15/20	1/15/20	84,693	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	84,693.42		0.00
1/15/20	1/15/20	72,772	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	72,772.43		0.00
1/15/20	1/15/20	85,796	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	85,796.12		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/21/20	1/21/20	54,535	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	54,534.69		0.00
1/21/20	1/21/20	30,072	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	30,071.83		0.00
2/1/20	2/25/20	6,822	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	6,821.61		0.00
2/1/20	2/25/20	142,736	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	142,735.85		0.00
2/15/20	2/15/20	57,652	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	57,651.73		0.00
2/15/20	2/15/20	41,032	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	41,031.98		0.00
2/15/20	2/15/20	78,740	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	78,739.95		0.00
2/15/20	2/15/20	76,241	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	76,241.16		0.00
2/15/20	2/15/20	22,148	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	22,147.90		0.00
2/15/20	2/15/20	65,992	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	65,991.51		0.00
2/15/20	2/15/20	23,706	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	23,706.43		0.00
2/15/20	2/15/20	44,283	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	44,283.30		0.00
2/15/20	2/15/20	42,454	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	42,453.85		0.00
2/15/20	2/15/20	77,714	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	77,714.05		0.00
2/15/20	2/15/20	22,481	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	22,481.24		0.00
2/15/20	2/15/20	82,682	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	82,682.36		0.00
2/21/20	2/21/20	29,802	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	29,802.19		0.00
2/21/20	2/21/20	53,826	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	53,826.07		0.00
3/1/20	3/25/20	1,170	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	1,170.44		0.00
3/1/20	3/25/20	13,240	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	13,240.17		0.00
3/15/20	3/15/20	71,999	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	71,998.97		0.00
3/15/20	3/15/20	76,233	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	76,233.29		0.00
3/15/20	3/15/20	23,116	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	23,115.90		0.00
3/15/20	3/15/20	15,727	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	15,727.07		0.00
3/15/20	3/15/20	73,129	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	73,128.68		0.00
3/15/20	3/15/20	20,858	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	20,858.30		0.00
3/15/20	3/15/20	38,276	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	38,276.04		0.00
3/15/20	3/15/20	58,320	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	58,319.51		0.00
3/15/20	3/15/20	70,325	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	70,325.06		0.00
3/15/20	3/15/20	14,586	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	14,585.82		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/15/20	3/15/20	916	44891KAD7	HART 2018-A A3	2.79%	7/15/22	915.75		0.00
3/15/20	3/15/20	33,713	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	33,712.56		0.00
3/15/20	3/15/20	60,154	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	60,154.28		0.00
3/21/20	3/21/20	51,331	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	51,331.17		0.00
3/21/20	3/21/20	28,239	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	28,239.26		0.00
Total PAYDOWNS		2,274,762					2,274,761.64		0.00

SELL

1/3/20	1/8/20	1,110,000	0258M0EE5	AMER EXP CREDIT NT (CALLED OMD 03/03/20)	2.20%	2/3/20	1,118,634.57	2.09%	215.84
1/14/20	1/15/20	715,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	721,925.80	1.58%	21,963.61
2/3/20	2/5/20	2,825,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	2,871,948.26	1.48%	5,431.29
2/4/20	2/6/20	1,480,000	912828XG0	US TREASURY N/B NOTES	2.12%	6/30/22	1,508,807.78	1.39%	19,433.79
2/14/20	2/19/20	2,025,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	2,058,478.12	1.43%	28,192.44
2/20/20	2/24/20	590,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	600,043.52	1.41%	9,251.80
2/20/20	2/24/20	460,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	467,830.55	1.41%	6,498.49
2/20/20	2/21/20	2,670,000	912828P79	US TREASURY NOTES	1.50%	2/28/23	2,699,365.87	1.37%	105,700.58
3/2/20	3/4/20	1,500,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	1,525,052.65	0.88%	23,010.53
3/2/20	3/4/20	1,440,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	1,455,350.07	0.86%	21,987.13
3/2/20	3/4/20	2,000,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	2,017,324.54	0.88%	24,066.78
3/2/20	3/4/20	290,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	297,372.62	0.87%	4,709.77
3/4/20	3/5/20	3,650,000	9128283V0	UNITED STATES TREASURY NOTES	2.50%	1/31/25	3,965,921.79	0.75%	108,776.61
3/19/20	3/20/20	1,200,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	1,231,013.23	0.62%	28,513.53
Total SELL		21,955,000					22,539,069.37		407,752.19

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	600,000.00	AA+	Aaa	7/6/2017	7/11/2017	599,367.19	1.90	1,885.30	599,740.03	617,062.50
US TREASURY NOTES DTD 03/02/2015 1.750% 02/28/2022	912828J43	645,000.00	AA+	Aaa	3/15/2017	3/17/2017	633,107.81	2.14	981.52	640,259.97	662,435.12
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	4,060,000.00	AA+	Aaa	1/3/2018	1/4/2018	4,010,360.15	2.18	207.99	4,036,053.27	4,187,509.17
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	2,650,000.00	AA+	Aaa	8/1/2018	8/3/2018	2,563,046.88	2.82	135.76	2,601,447.18	2,733,226.43
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	4,950,000.00	AA+	Aaa	9/4/2018	9/6/2018	4,804,013.67	2.75	253.59	4,866,499.84	5,105,460.69
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	3,950,000.00	AA+	Aaa	7/12/2017	7/13/2017	3,951,388.67	1.87	31,130.67	3,950,635.32	4,076,523.24
US TREASURY N/B NOTES DTD 06/30/2015 2.125% 06/30/2022	912828XG0	3,845,000.00	AA+	Aaa	7/6/2017	7/11/2017	3,877,442.19	1.95	20,651.03	3,860,057.33	3,998,800.00
US TREASURY N/B NOTES DTD 06/30/2015 2.125% 06/30/2022	912828XG0	4,100,000.00	AA+	Aaa	8/30/2017	8/31/2017	4,175,113.28	1.73	22,020.60	4,135,725.76	4,264,000.00
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	1,230,000.00	AA+	Aaa	6/4/2018	6/6/2018	1,179,791.01	2.76	58.81	1,200,243.69	1,273,050.00
US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	3,825,000.00	AA+	Aaa	5/2/2018	5/4/2018	3,697,400.39	2.80	32,155.22	3,749,754.45	3,990,550.59
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	1,315,000.00	AA+	Aaa	6/4/2018	6/6/2018	1,278,734.77	2.77	7,062.71	1,292,651.27	1,379,517.19
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	1,650,000.00	AA+	Aaa	1/30/2019	1/31/2019	1,599,597.66	2.56	4,838.94	1,613,792.80	1,715,484.38
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	590,000.00	AA+	Aaa	10/2/2018	10/4/2018	561,836.72	2.93	1,730.29	571,162.19	613,415.63
UNITED STATES TREASURY NOTES DTD 02/18/2020 1.375% 02/15/2023	912828Z86	1,975,000.00	AA+	Aaa	3/2/2020	3/4/2020	2,008,328.13	0.80	2,361.41	2,007,477.95	2,036,718.75
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	4,050,000.00	AA+	Aaa	2/8/2019	2/12/2019	3,900,814.45	2.44	165.98	3,940,258.32	4,190,484.38

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B NOTES DTD 05/02/2016 1.625% 04/30/2023	912828R28	2,670,000.00	AA+	Aaa	7/2/2018	7/5/2018	2,535,144.14	2.75	18,237.05	2,581,846.59	2,774,296.88
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,665,000.00	AA+	Aaa	4/2/2019	4/4/2019	2,552,153.91	2.28	5,582.59	2,577,132.52	2,742,868.10
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	3,500,000.00	AA+	Aaa	2/8/2019	2/12/2019	3,324,863.28	2.44	7,331.73	3,367,593.81	3,602,265.80
US TREASURY NOTES DTD 08/31/2016 1.375% 08/31/2023	912828D1	5,040,000.00	AA+	Aaa	7/1/2019	7/3/2019	4,964,793.75	1.75	6,026.09	4,977,936.94	5,212,462.75
US TREASURY N/B DTD 09/30/2016 1.375% 09/30/2023	912828T26	3,860,000.00	AA+	Aaa	3/12/2019	3/13/2019	3,684,038.28	2.44	145.01	3,723,037.70	3,994,497.07
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	4,635,000.00	AA+	Aaa	3/6/2019	3/8/2019	4,681,893.16	2.52	48,323.70	4,671,766.40	5,029,698.99
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	2,135,000.00	AA+	Aaa	1/7/2019	1/9/2019	2,108,229.10	2.52	12,141.35	2,114,539.14	2,284,783.49
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	6,140,000.00	AA+	Aaa	6/3/2019	6/5/2019	6,167,821.88	1.90	51,616.48	6,163,368.84	6,540,059.07
UNITED STATES TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	4,125,000.00	AA+	Aaa	3/2/2020	3/4/2020	4,286,938.48	0.84	12,097.36	4,284,162.51	4,367,343.75
US TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	912828D56	3,775,000.00	AA+	Aaa	9/3/2019	9/5/2019	3,961,095.70	1.34	11,330.19	3,940,284.79	4,100,593.75
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	912828Y5	2,625,000.00	AA+	Aaa	10/1/2019	10/3/2019	2,703,442.38	1.50	152.41	2,695,931.25	2,828,437.50
US TREASURY N/B DTD 10/31/2017 2.250% 10/31/2024	912828D0	2,475,000.00	AA+	Aaa	11/1/2019	11/5/2019	2,555,920.90	1.57	23,407.11	2,549,553.71	2,682,667.85
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	912828J7	2,515,000.00	AA+	Aaa	1/3/2020	1/8/2020	2,573,159.38	1.63	17,960.60	2,570,540.03	2,714,235.28
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	912828J7	5,000,000.00	AA+	Aaa	12/2/2019	12/4/2019	5,102,734.38	1.69	35,706.97	5,096,293.30	5,396,094.00
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	912828J7	2,000,000.00	AA+	Aaa	12/19/2019	12/20/2019	2,035,156.25	1.75	14,282.79	2,033,238.46	2,158,437.60

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		92,595,000.00					92,077,727.94	2.06	389,981.25	92,412,985.36	97,272,979.95
Supra-National Agency Bond / Note											
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	2,900,000.00	AAA	Aaa	3/9/2018	3/16/2018	2,897,825.00	2.66	4,669.81	2,899,293.53	2,960,726.00
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	1,150,000.00	AAA	Aaa	4/12/2018	4/19/2018	1,147,470.00	2.70	13,584.38	1,149,091.50	1,175,216.05
INTER-AMERICAN DEVEL BANK DTD 09/14/2017 1.750% 09/14/2022	4581X0CZ9	2,950,000.00	AAA	Aaa	3/1/2018	3/5/2018	2,823,710.50	2.76	2,437.85	2,879,615.39	3,031,847.75
Security Type Sub-Total		7,000,000.00					6,869,005.50	2.71	20,692.04	6,928,000.42	7,167,789.80
Municipal Bond / Note											
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	650,000.00	AAA	Aaa	9/18/2019	10/16/2019	650,000.00	2.00	2,162.33	650,000.00	660,302.50
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	1,980,000.00	AA-	Aa2	10/16/2019	10/24/2019	2,019,619.80	1.87	20,724.00	2,015,360.76	2,040,291.00
Security Type Sub-Total		2,630,000.00					2,669,619.80	1.90	22,886.33	2,665,360.76	2,700,593.50
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	789,461.58	AA+	Aaa	4/11/2018	4/30/2018	805,164.76	2.27	2,342.07	795,876.34	794,769.51
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/25/2022	3137BHXY8	1,790,000.00	AA+	Aaa	5/16/2019	5/21/2019	1,801,187.50	2.20	4,163.24	1,796,990.88	1,819,941.46
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	1,000,000.00	AA+	Aaa	4/2/2019	4/5/2019	1,002,500.00	2.46	2,263.33	1,001,258.34	1,018,145.91
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	1,000,000.00	AA+	Aaa	4/4/2018	4/9/2018	1,008,515.63	2.61	2,575.00	1,003,969.82	1,028,558.60

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	925,000.00	AA+	Aaa	9/4/2019	9/9/2019	938,658.20	1.25	1,778.31	936,027.65	943,218.27
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/25/2024	3136AJB54	1,425,000.00	AA+	Aaa	12/13/2019	12/18/2019	1,494,246.09	1.04	3,973.19	1,490,202.83	1,516,693.96
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	573,880.94	AA+	Aaa	11/20/2019	11/26/2019	573,867.17	2.03	1,000.47	573,867.17	586,616.72
FHMS K043 A2 DTD 03/01/2015 3.062% 12/25/2024	3137BGK24	1,165,000.00	AA+	Aaa	3/19/2020	3/25/2020	1,222,703.91	0.94	2,972.69	1,222,703.91	1,248,899.49
Security Type Sub-Total		8,668,342.52					8,846,843.26	1.80	21,068.30	8,820,896.94	8,956,843.92
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,025,000.00	AA+	Aaa	1/9/2019	1/11/2019	1,024,262.00	2.65	5,979.17	1,024,555.85	1,064,104.78
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	2,825,000.00	AA+	Aaa	2/20/2020	2/21/2020	2,819,802.00	1.44	4,315.97	2,819,991.50	2,896,054.40
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	4,900,000.00	AA+	Aaa	11/29/2018	11/30/2018	4,879,028.00	2.97	7,435.07	4,884,681.82	5,294,846.90
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	3,160,000.00	AA+	Aaa	1/30/2019	1/31/2019	3,253,137.49	2.72	33,476.25	3,231,891.99	3,488,500.96
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	2,470,000.00	AA+	Aaa	2/7/2019	2/8/2019	2,460,811.60	2.58	9,605.56	2,462,819.24	2,654,565.81
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	3,445,000.00	AA+	Aaa	2/14/2019	2/15/2019	3,432,804.70	2.58	11,483.33	3,435,422.97	3,703,895.20
FNMA BENCHMARK NOTES DTD 09/08/2014 2.625% 09/06/2024	3135G0ZR7	930,000.00	AA+	Aaa	3/19/2020	3/20/2020	995,053.50	1.02	1,695.31	994,617.05	1,011,208.53
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	3,815,000.00	AA+	Aaa	3/4/2020	3/5/2020	3,954,667.15	0.85	13,948.59	3,952,624.71	3,986,915.35
Security Type Sub-Total		22,570,000.00					22,819,566.44	2.20	87,939.25	22,806,605.13	24,100,091.93

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
UNILEVER CAPITAL CORP BONDS DTD 05/05/2017 1.800% 05/05/2020	904764AV9	275,000.00	A+	A1	5/2/2017	5/5/2017	274,122.75	1.91	2,007.50	274,971.72	274,915.58
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	450,000.00	A	A2	6/19/2017	6/22/2017	449,725.50	1.97	2,413.13	449,978.90	449,613.45
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	985,000.00	A-	A3	10/23/2017	10/26/2017	984,546.90	2.17	3,529.58	984,877.65	983,808.15
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HQJ2	3,500,000.00	A-	A2	1/3/2017	1/5/2017	3,494,190.00	2.59	7,437.50	3,498,679.21	3,513,209.00
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	1,215,000.00	A+	A1	10/5/2017	10/10/2017	1,214,757.00	2.01	11,205.00	1,214,925.90	1,213,951.46
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	1,900,000.00	A-	A2	11/1/2017	11/3/2017	1,914,231.00	2.40	22,443.75	1,904,444.20	1,911,899.70
TOYOTA MOTOR CREDIT CORP BONDS DTD 05/16/2014 2.750% 05/17/2021	89236TBJ3	3,350,000.00	AA-	A1	2/1/2017	2/3/2017	3,401,288.50	2.37	34,290.97	3,364,004.27	3,351,182.55
GOLDMAN SACHS GROUP CORP NOTES DTD 07/27/2011 5.250% 07/27/2021	38141GGQ1	1,715,000.00	BBB+	A3	11/3/2017	11/7/2017	1,879,451.35	2.53	16,006.67	1,775,182.56	1,777,239.07
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	1,900,000.00	BBB+	A3	11/20/2017	11/22/2017	1,912,977.00	2.72	17,295.28	1,905,437.25	1,916,474.90
BANK OF NY MELLON CORP (CALLABLE) NOTES DTD 02/07/2017 2.600% 02/07/2022	06406RAA5	1,900,000.00	A	A1	7/6/2017	7/11/2017	1,910,830.00	2.47	7,410.00	1,904,423.49	1,921,188.80
ORACLE CORP (CALLABLE) NOTES DTD 05/05/2015 2.500% 05/15/2022	68389XBB0	2,000,000.00	A+	A3	1/22/2019	1/24/2019	1,968,740.00	3.00	18,888.89	1,979,630.18	2,033,210.00
UNITED PARCEL SERVICE CORP NOTES DTD 09/27/2012 2.450% 10/01/2022	911312AQ9	1,900,000.00	A	A2	3/1/2018	3/5/2018	1,855,407.00	3.00	23,275.00	1,874,878.43	1,895,166.40

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 11/29/2017 2.550% 11/29/2022	14913Q2E8	525,000.00	A	A3	4/3/2018	4/5/2018	510,373.50	3.20	4,536.88	516,375.67	526,156.58
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	1,990,000.00	AA-	A2	4/11/2019	4/15/2019	1,970,836.30	2.66	5,174.00	1,975,463.17	2,070,328.34
HOME DEPOT INC CORP NOTES DTD 04/05/2013 2.700% 04/01/2023	437076AZ5	1,950,000.00	A	A2	4/3/2018	4/5/2018	1,912,950.00	3.11	26,325.00	1,927,042.47	2,011,403.55
US BANK NA CINCINNATI CORP NOTES DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	500,000.00	A+	A1	8/1/2019	8/5/2019	522,520.00	2.32	2,625.00	519,379.71	520,865.00
US BANK NA CINCINNATI CORP NOTES DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	1,500,000.00	A+	A1	7/17/2019	7/19/2019	1,566,705.00	2.34	7,875.00	1,556,884.88	1,562,595.00
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	2,000,000.00	AA-	A1	4/2/2019	4/4/2019	2,024,380.00	2.68	2,622.22	2,019,761.12	2,078,078.00
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	2,900,000.00	A+	A1	4/4/2019	4/8/2019	2,990,915.00	2.70	48,937.50	2,973,972.13	3,076,386.70
Security Type Sub-Total		32,455,000.00					32,758,946.80	2.60	264,298.87	32,620,312.91	33,087,672.23
Certificate of Deposit											
CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 2.234% 04/10/2020	13606BVF0	1,740,000.00	A-1	P-1	4/6/2018	4/10/2018	1,740,000.00	2.78	8,854.09	1,740,000.00	1,739,446.68
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	3,340,000.00	A-1	P-1	6/5/2018	6/7/2018	3,338,730.80	3.10	33,147.64	3,339,883.87	3,351,990.60
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	2,500,000.00	A-1	P-1	8/1/2018	8/3/2018	2,500,000.00	3.23	53,166.67	2,500,000.00	2,519,607.50
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	3,365,000.00	A-1+	P-1	8/3/2017	8/7/2017	3,365,000.00	2.05	10,347.38	3,365,000.00	3,377,433.68

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	2,000,000.00	A-1	P-1	10/16/2018	10/18/2018	1,997,280.00	3.46	31,640.00	1,998,813.32	2,025,880.00
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	3,825,000.00	A-1	P-1	11/16/2017	11/17/2017	3,825,000.00	2.30	32,560.31	3,825,000.00	3,851,212.73
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	1,910,000.00	A-1	P-1	2/27/2019	2/28/2019	1,910,000.00	2.99	5,515.13	1,910,000.00	1,942,645.72
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	2,055,000.00	A	A1	2/14/2020	2/19/2020	2,055,000.00	1.80	4,315.50	2,055,000.00	1,997,706.60
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	2,885,000.00	AA-	Aa3	8/27/2019	8/29/2019	2,885,000.00	1.87	5,188.99	2,885,000.00	2,931,197.51
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	3,000,000.00	A+	Aa2	8/29/2019	9/3/2019	3,000,000.00	1.88	5,425.00	3,000,000.00	3,048,750.00
DNB BANK ASA/NY LT CD DTD 12/04/2019 2.040% 12/02/2022	23341VZT1	1,500,000.00	AA-	Aa2	12/5/2019	12/6/2019	1,500,000.00	2.04	9,945.00	1,500,000.00	1,534,659.00
Security Type Sub-Total		28,120,000.00					28,116,010.80	2.47	200,105.71	28,118,697.19	28,320,530.02
Asset-Backed Security											
TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	17,680.07	AAA	Aaa	3/7/2017	3/15/2017	17,677.99	1.74	13.59	17,679.57	17,673.32
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	8,289.80	NR	Aaa	2/22/2017	3/2/2017	8,288.62	1.79	6.56	8,289.46	8,287.38
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	34,769.93	NR	Aaa	1/24/2017	1/31/2017	34,766.90	1.70	26.27	34,769.21	34,751.12
HONDA ABS 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	144,125.89	NR	Aaa	3/21/2017	3/28/2017	144,117.31	1.72	68.86	144,122.82	143,388.77

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	530,986.04	AAA	Aaa	6/20/2017	6/27/2017	530,940.11	1.68	396.47	530,969.98	529,704.61
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	172,640.05	NR	Aaa	3/21/2017	3/29/2017	172,619.70	1.79	136.58	172,634.42	172,460.38
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	154,608.54	AAA	NR	3/22/2017	3/29/2017	154,596.04	1.76	120.94	154,604.40	153,847.12
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	149,825.40	NR	Aaa	7/11/2017	7/18/2017	149,814.44	1.82	121.19	149,820.83	149,606.43
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	432,925.88	NR	Aaa	11/22/2017	11/29/2017	432,864.87	2.06	246.53	432,899.72	427,553.79
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	718,154.33	AAA	Aaa	11/7/2017	11/15/2017	718,088.12	2.26	616.02	718,124.94	717,189.49
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/18/2022	44932GAD7	526,377.52	AAA	Aaa	8/9/2017	8/16/2017	526,286.30	1.78	414.08	526,339.23	521,477.58
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	597,053.73	AAA	Aaa	11/14/2017	11/22/2017	597,007.40	1.99	528.06	597,032.06	590,119.25
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	738,444.81	AAA	Aaa	1/23/2018	1/31/2018	738,436.32	2.35	771.26	738,440.70	738,667.23
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	639,084.25	AAA	Aaa	4/10/2018	4/18/2018	638,988.01	2.80	792.46	639,030.96	634,635.46
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	530,000.00	AAA	NR	2/19/2019	2/27/2019	529,985.80	2.83	541.63	529,989.67	523,209.27
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	835,000.00	AAA	NR	4/3/2019	4/10/2019	834,890.11	2.67	987.16	834,915.35	828,676.38
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	1,255,000.00	NR	Aaa	2/5/2019	2/13/2019	1,254,809.87	2.91	1,617.56	1,254,854.70	1,266,129.84
NAROT 2019-B A3 DTD 05/28/2019 2.500% 11/15/2023	65479HAC1	1,105,000.00	NR	Aaa	5/21/2019	5/28/2019	1,104,750.16	2.51	1,227.78	1,104,794.61	1,088,834.96
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	560,000.00	AAA	Aaa	5/21/2019	5/30/2019	559,886.54	2.52	624.71	559,906.54	557,089.18

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	690,000.00	AAA	NR	4/9/2019	4/17/2019	689,929.48	2.90	821.87	689,942.76	695,111.18
HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/21/2024	43813RAC1	1,065,000.00	NR	Aaa	2/19/2020	2/26/2020	1,064,791.26	1.62	476.29	1,064,795.48	1,022,091.58
TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	1,505,000.00	AAA	Aaa	2/4/2020	2/12/2020	1,504,891.34	1.66	1,110.36	1,504,895.03	1,453,058.99
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/15/2024	14315XAC2	720,000.00	AAA	NR	1/14/2020	1/22/2020	719,858.74	1.90	604.80	719,863.73	715,995.07
Security Type Sub-Total		13,129,966.24					13,128,285.43	2.25	12,271.03	13,128,716.17	12,989,558.38
Managed Account Sub Total		207,168,308.76					207,286,005.97	2.23	1,019,242.78	207,501,574.88	214,596,059.73
Securities Sub-Total		\$207,168,308.76					\$207,286,005.97	2.23%	\$1,019,242.78	\$207,501,574.88	\$214,596,059.73
Accrued Interest											\$1,019,242.78
Total Investments											\$215,615,302.51

Bolded items are forward settling trades.

Appendix

IMPORTANT DISCLOSURES

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

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

GLOSSARY

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

GLOSSARY

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