



CITY OF BRENTWOOD

Investment Performance Review For the Quarter Ended June 30, 2020

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Market Update

COVID-19 Impact Update

Health Pandemic

- Confirmed cases exceed 10 million worldwide
- U.S. is leading the world with roughly 25% of cases and deaths
- Recent surge in new U.S. case numbers threatens economic reopening



Effects on the Economy

- Significant negative impact of lockdowns apparent in first and second quarter economic data
- Early signs of rebound have appeared as some states start to reopen

Limited
Capacity

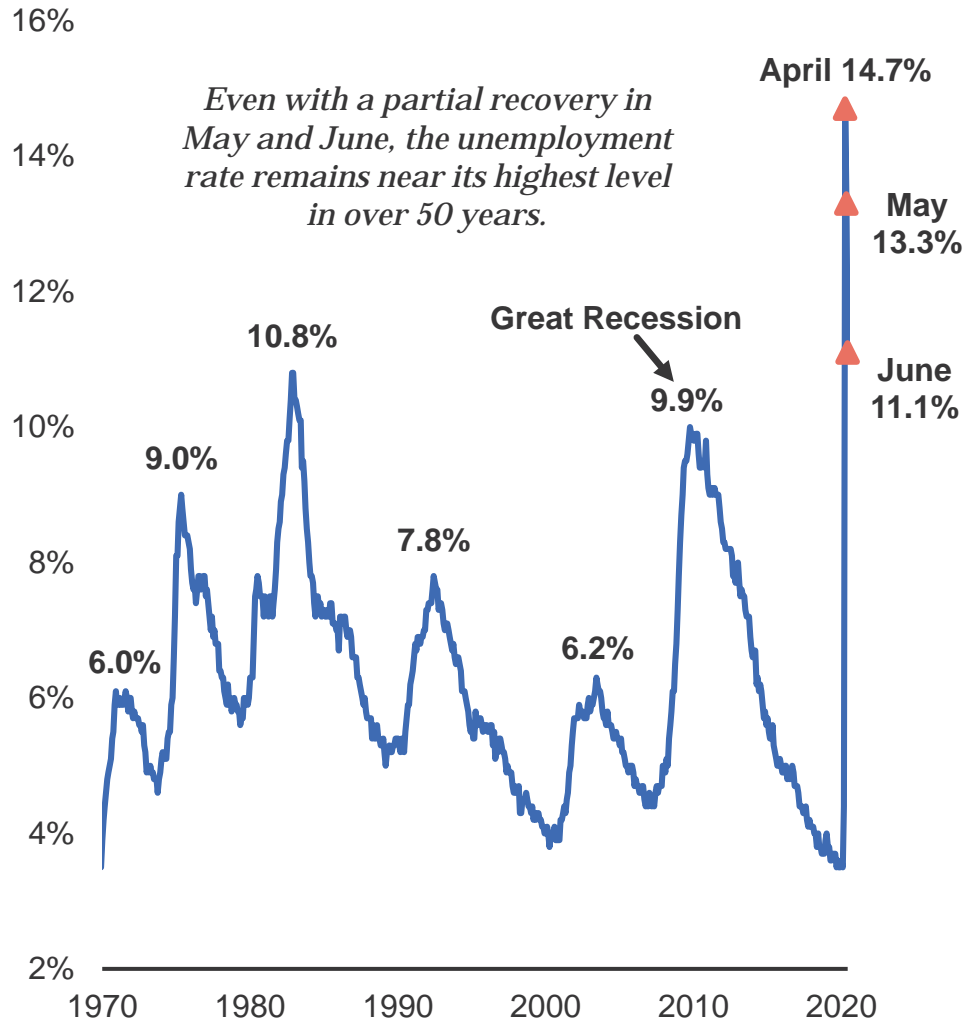
Effects on the Financial Markets

- Yields remain very low and are not expected to move meaningfully over the near term
- Fed support stabilized the bond market and returned liquidity
- Equity markets substantially recovered in second quarter

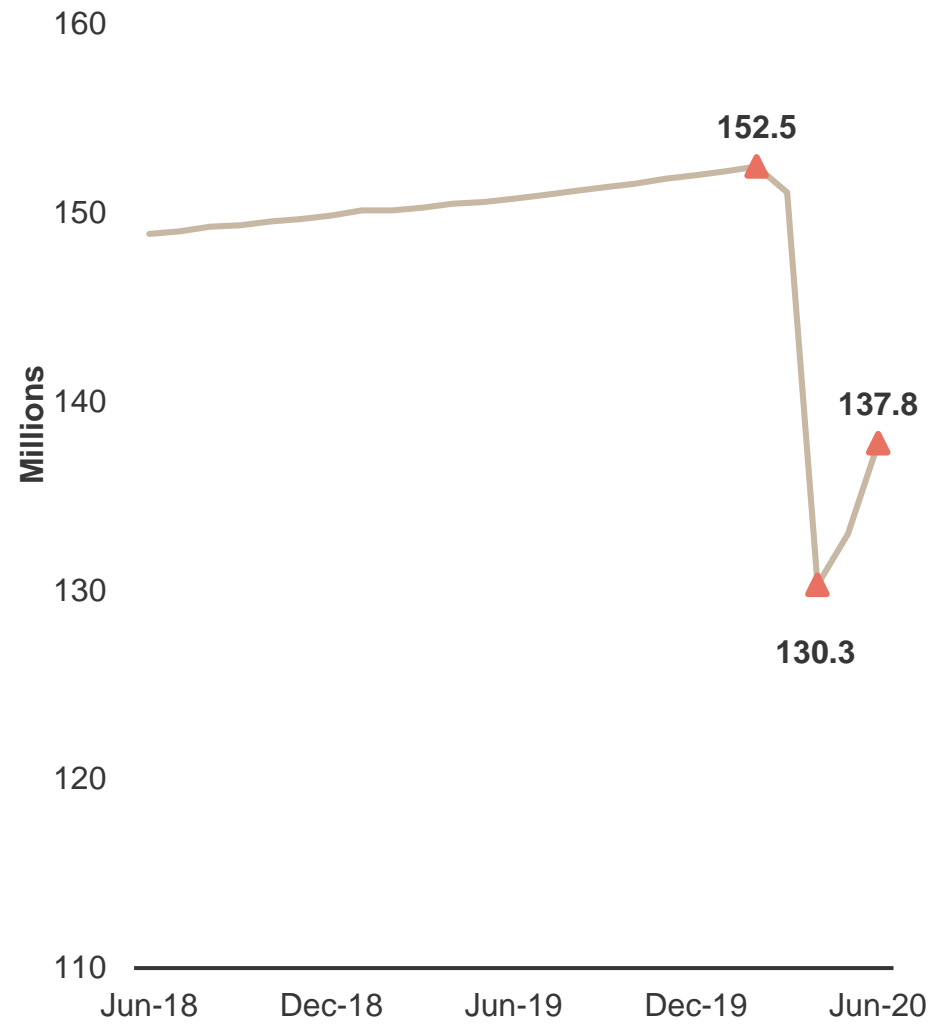


Labor Market Struggling; Early Signs of Recovery Present

Unemployment Rate

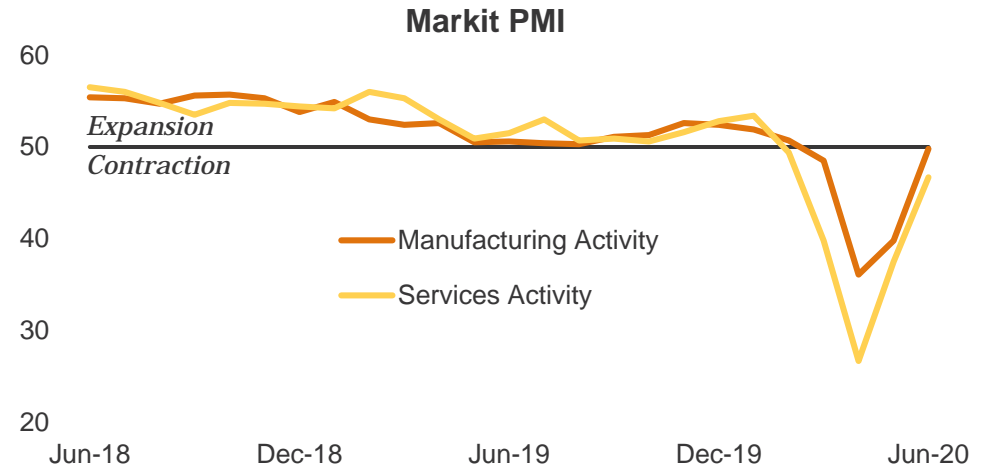
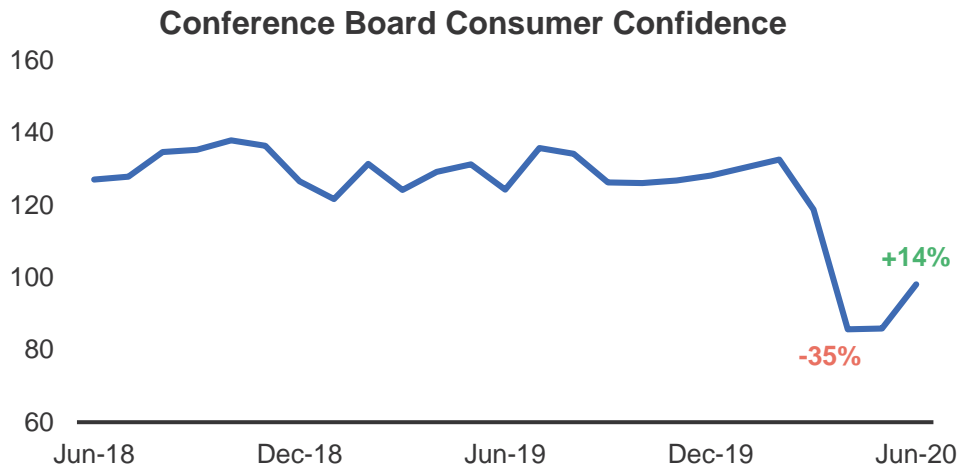
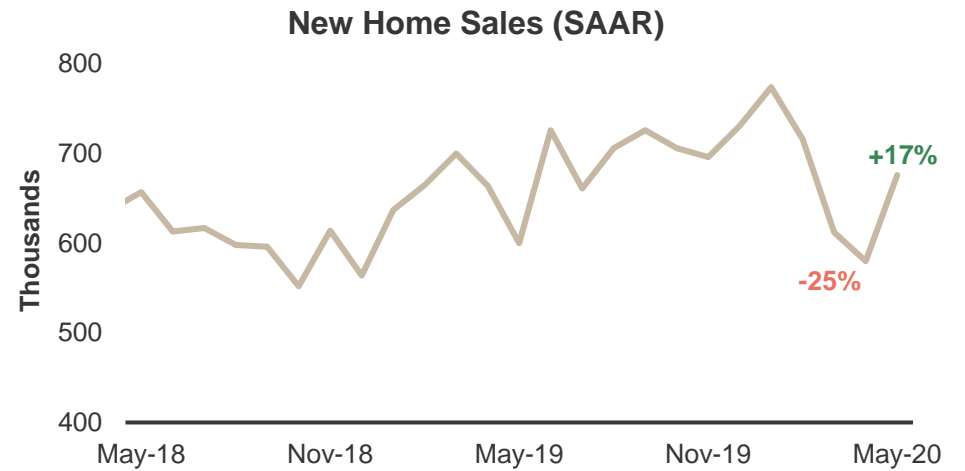
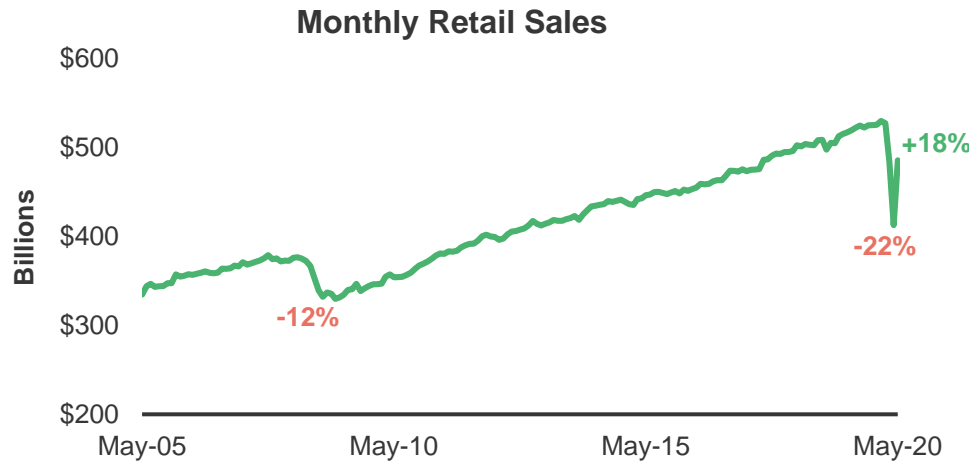


Total Nonfarm Employment



Source: Bloomberg, as of 6/30/2020. Data is seasonally adjusted.

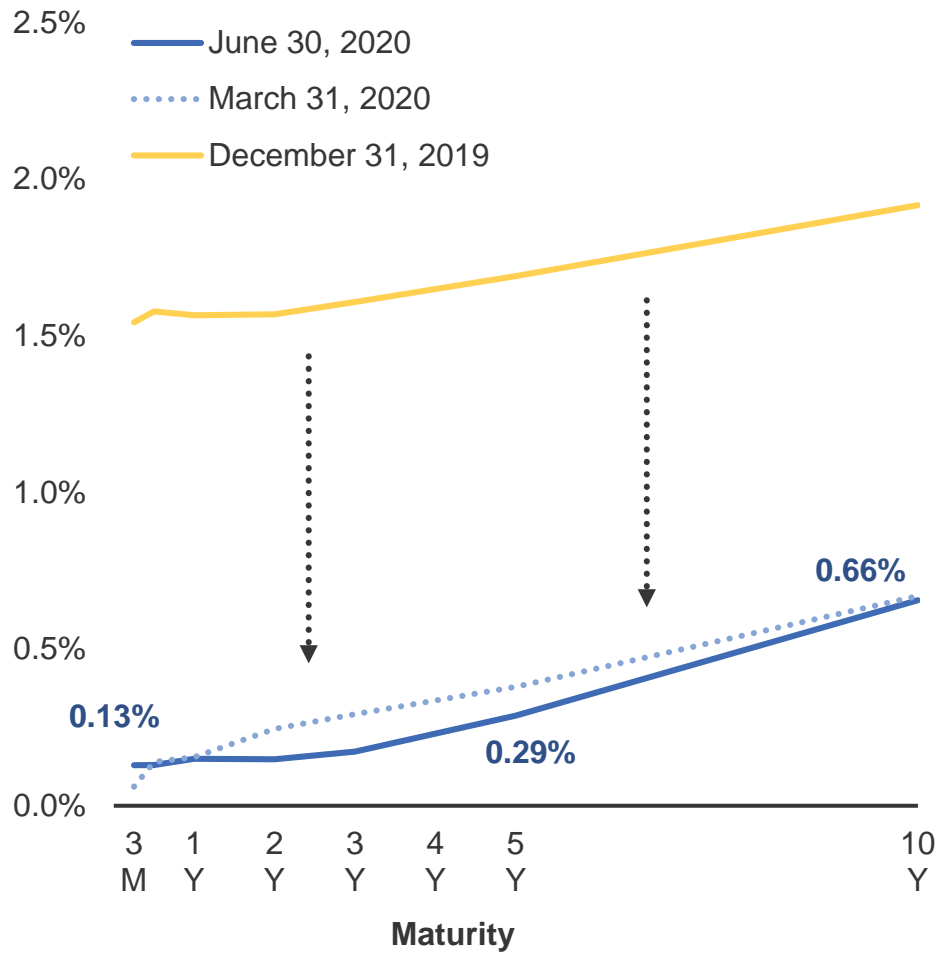
Economic Conditions Are Depressed, but Appear to Have Bottomed



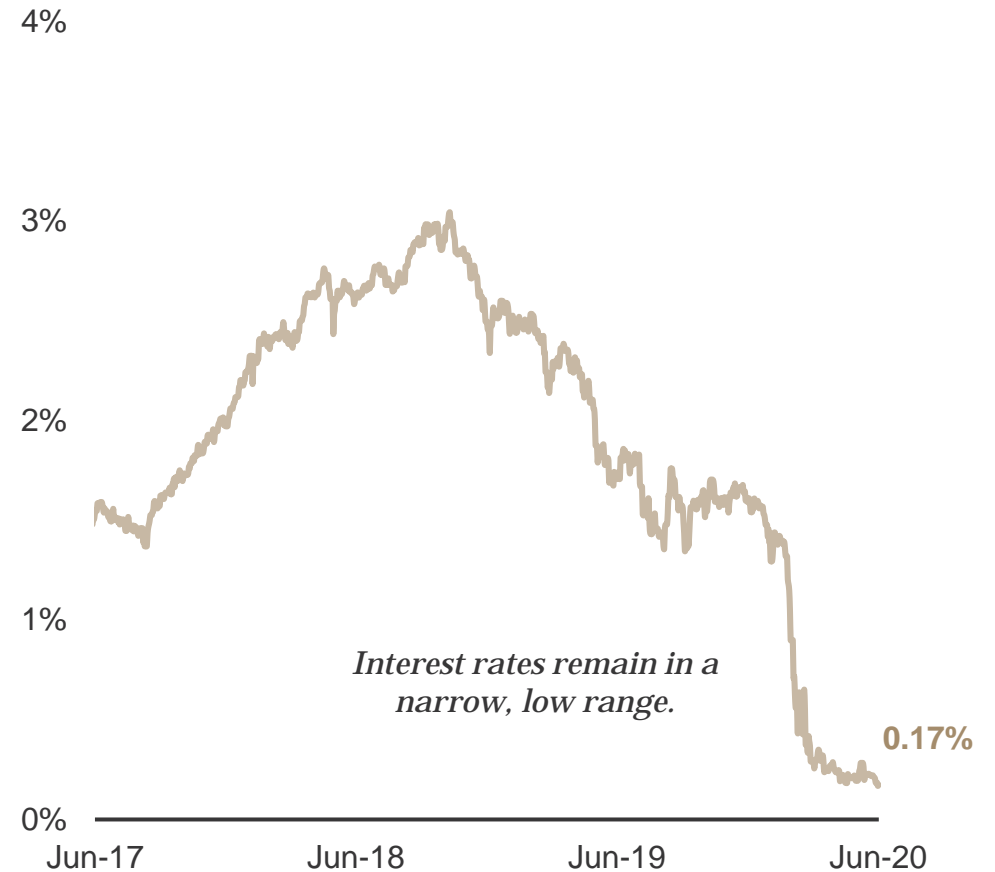
Source: Bloomberg, data available as of 6/30/2020.

Interest Rates Traded in a Narrow Range During the Second Quarter

US Treasury Yield Curve



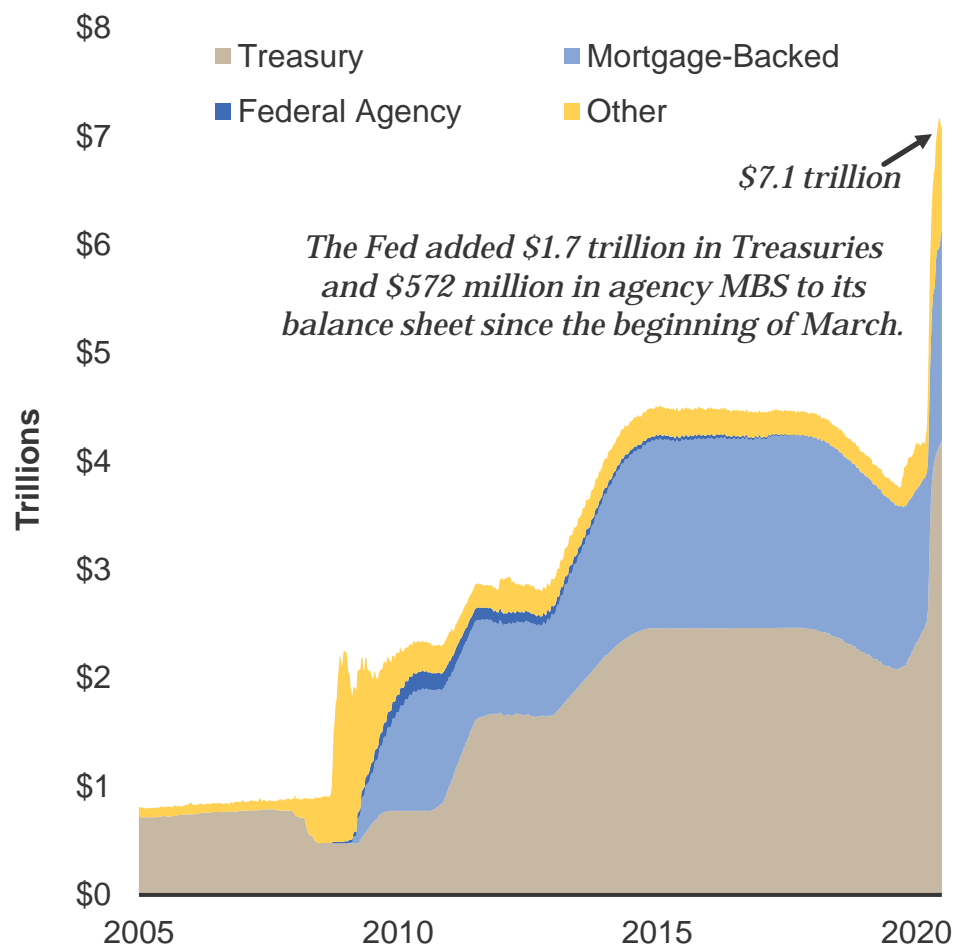
3-Year Treasury Yield



Source: Bloomberg, as of 6/30/2020.

Federal Reserve Has Provided \$3 Trillion in Monetary Stimulus

Assets of the Federal Reserve



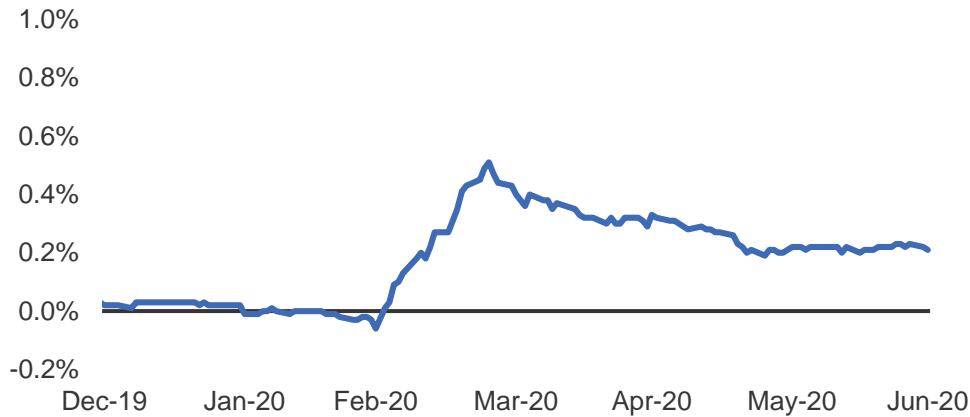
Amount Allocated to Fed's Liquidity Programs	
Fed Facility	Holdings (billions)
Discount Window	\$7.1
Primary Dealer Credit Facility	\$4.0
Money Market Mutual Fund Liquidity Facility	\$23.5
Commercial Paper Funding Facility	\$12.8
Paycheck Protection Program Liquidity Facility	\$59.4
Swap Lines	\$276.7
Repurchase Agreements	\$73.1
Municipal Liquidity Facility	\$16.1
Main Street Lending Facility	\$32.7
Primary Corporate Credit Facility	\$0.0
Secondary Corporate Credit Facility	\$40.0
Term Asset-Backed Securities Loan Facility	\$7.3

Source: Federal Reserve, as of 6/26/2020.

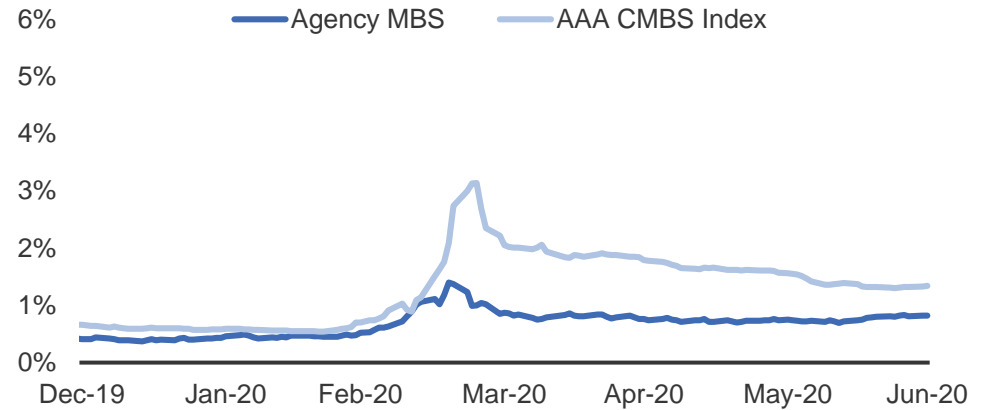
Sector Spreads Tightened Significantly, Moving Toward Pre-COVID Levels

1-5 Year Indices

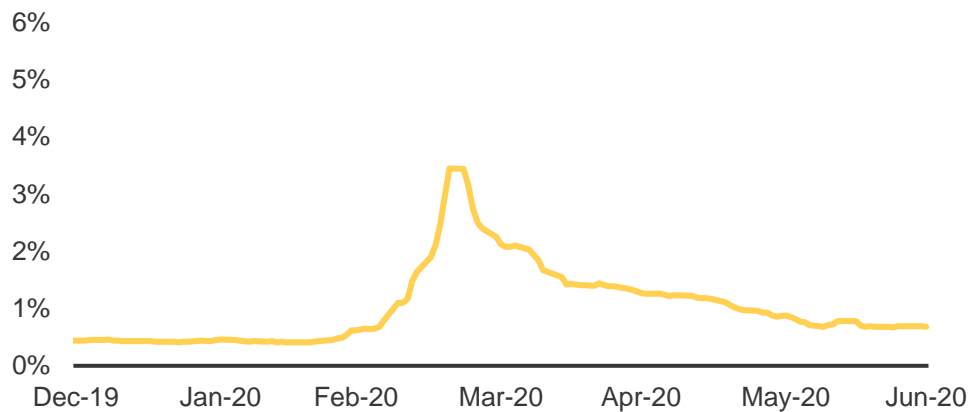
Federal Agency Yield Spreads



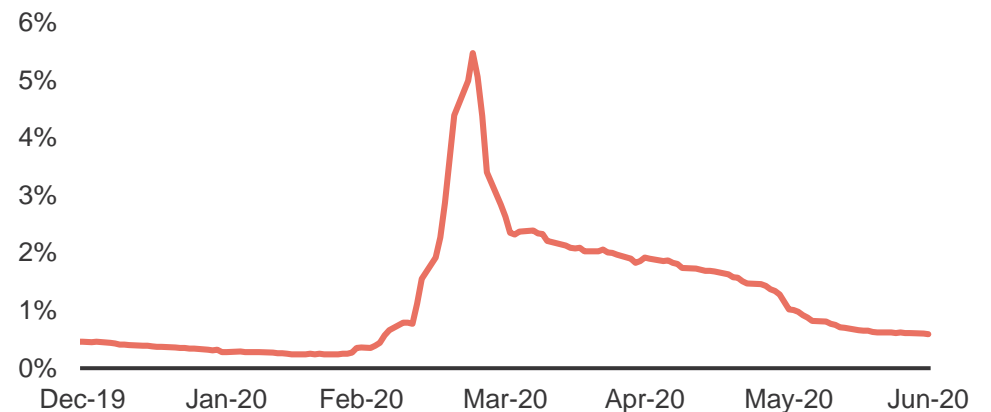
Mortgage-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads



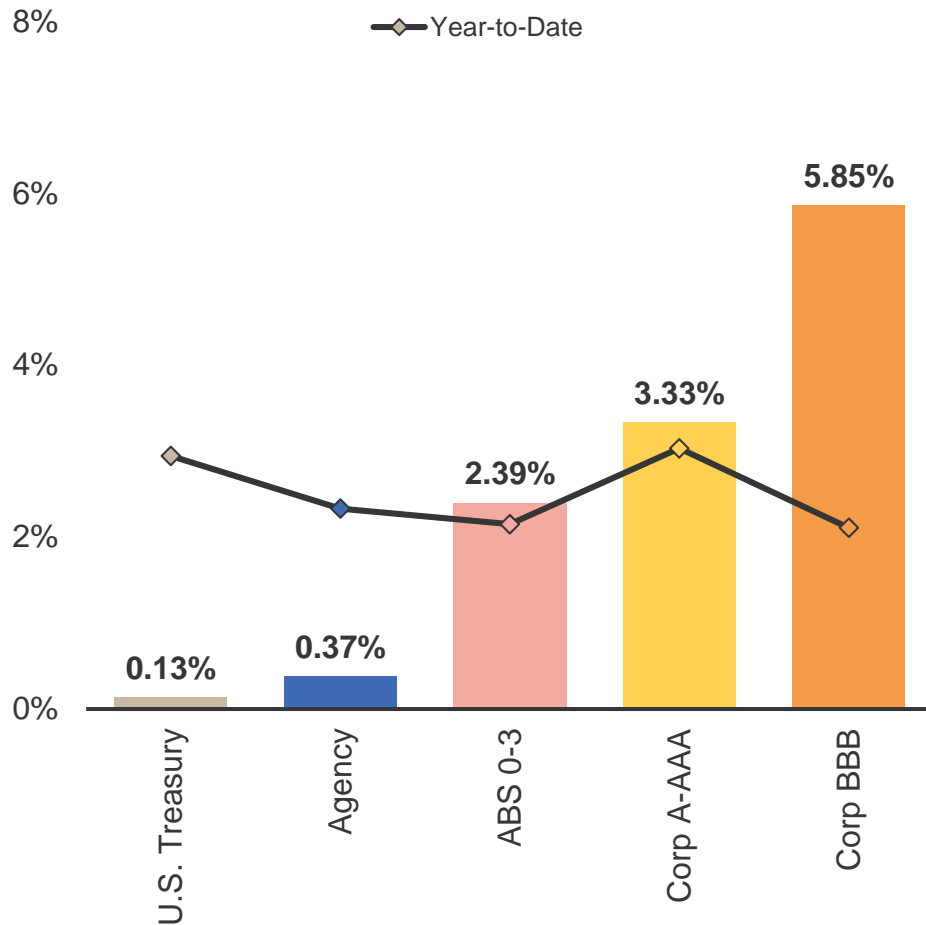
Asset-Backed Securities Yield Spreads



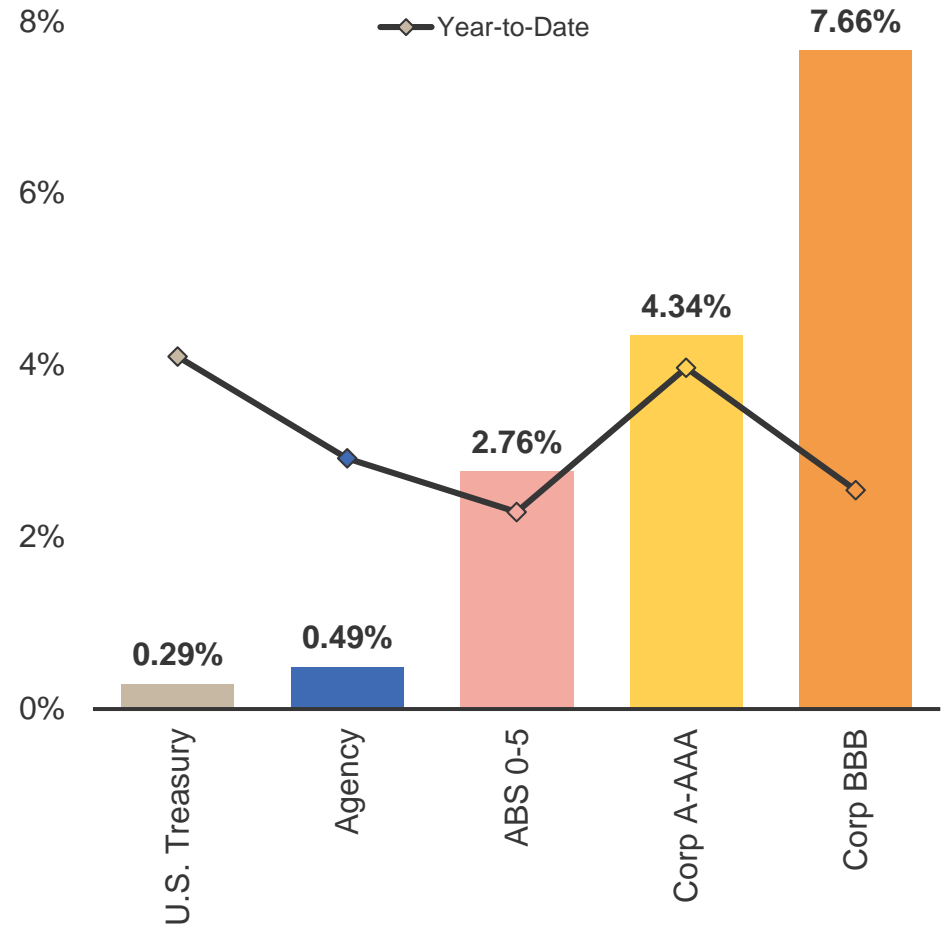
Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess, and PFM, as of 6/30/2020. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable-maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Credit Outperforms in Second Quarter Due to Massive Spread Tightening

1-3 Year Indices Second Quarter Returns



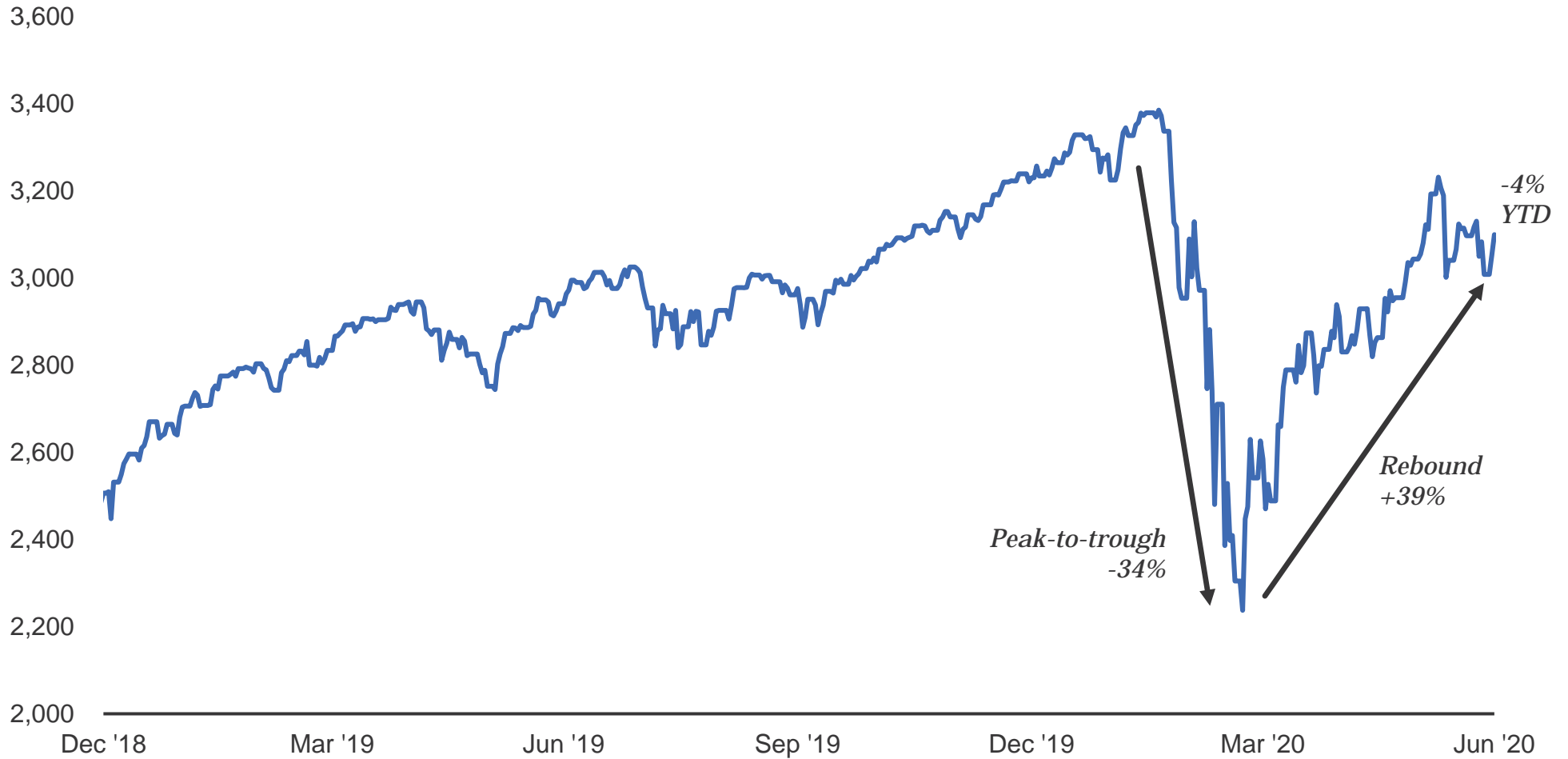
1-5 Year Indices Second Quarter Returns



Source: Bloomberg, as of 6/30/2020.

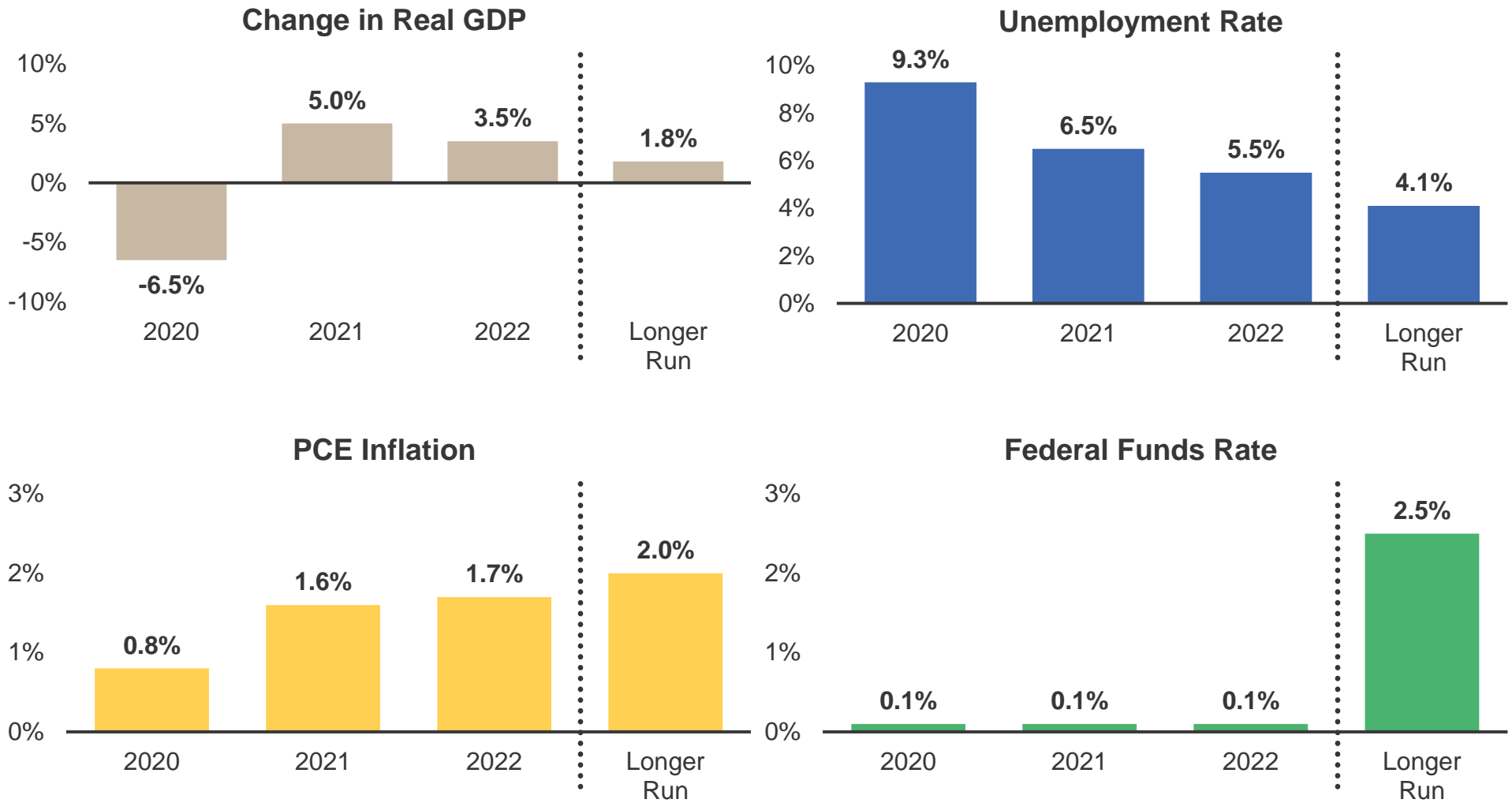
Stocks Staged an Impressive Rebound in Second Quarter After Pandemic-Driven Sell-Off

S&P 500 Price Change



Source: Bloomberg, as of 6/30/2020.

Fed's June Economic Projections Indicate Long Recovery Ahead



Source: Federal Reserve, economic projections as of June 2020.

Investment Strategy & Portfolio Review

Portfolio Recap

- ◆ PFM's strategy for the second quarter encompassed the following:
 - We remained proactive in response to the market effects and uncertainty created by the pandemic. We continued to apply our strong credit process, reassessing every issuer for the short- and intermediate-term impact of the disrupted economy. As financial markets began to normalize during the second quarter, investment-grade issuers on PFM's approved issuer list were carefully vetted, with many issuers gradually reapproved.
 - The portfolio duration was maintained in line with the benchmark—a strategy consistent with high levels of market uncertainty as well as expectations that rates will remain low for a prolonged period.
 - As market conditions stabilized throughout the second quarter, we began to cautiously reallocate some Treasury holdings into sectors and issuers that offered opportunities to safely enhance earnings.
 - Throughout much of the second quarter, yield spreads on federal agencies were wide and attractive, so we took this opportunity to add allocations back to the sector. As yields began to narrow back to pre-crisis lows, especially in maturities under three years, the portfolio benefited from incremental performance.
 - Investment grade corporate bonds faced a multitude of uncertainties heading into the second quarter as economies were shut down and companies contended with growing concerns around revenue, profitability, liquidity, and sustainability. Aggressive Fed actions calmed the credit markets and restored liquidity, leading to a sharp tightening of the wide yield spreads from March. This allowed companies to bring a record amount of new issuance to market.
 - A key element to our strategy during the second quarter was to cautiously maintain overall exposure to the credit sector, emphasizing issuers with strong balance sheets and limited overseas exposure.
 - This strategy benefited the portfolio significantly as investment grade corporates significantly outperformed Treasuries during the second quarter and mostly offset the negative underperformance experienced in the first quarter.
 - The ABS sector was challenged by many unknowns during the quarter as high unemployment threatened consumers' ability to make timely payments on credit cards and car loans. The Fed revived a program from 2009 to provide financing to eligible ABS investors, boosting confidence in the sector. In addition, new deals were structured with increased credit enhancements.
 - PFM generally avoided new exposure to ABS during the quarter as risks and uncertainties appeared to outweigh the benefits. The outperformance of existing holdings boosted portfolio performance relative to benchmarks in the second half of the quarter.

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	\$80,381,182	29.5%	100%	✓
Federal Agency/GSE	\$47,489,719	17.4%	100%	✓
Federal Agency/CMO	\$8,886,773	3.3%	20%	✓
Municipal	\$2,781,884	1.0%	100%	✓
Supra-Sov / Supra-Natl Agency	\$7,162,347	2.6%	30%	✓
Certificate of Deposit	\$23,383,375	8.6%	30%	✓
Corporate	\$35,889,452	13.2%	30%	✓
Asset-Backed	\$11,627,075	4.3%	20%	✓
Securities Sub-Total	\$217,601,807	79.8%		
Accrued Interest	\$1,032,653			
Securities Total	\$218,634,460			
Money Market Fund	\$258,824	0.1%	15%	✓
LAIF	\$54,812,681	20.1%	\$75 Million	✓
Total Investments	\$273,705,965	100.0%		

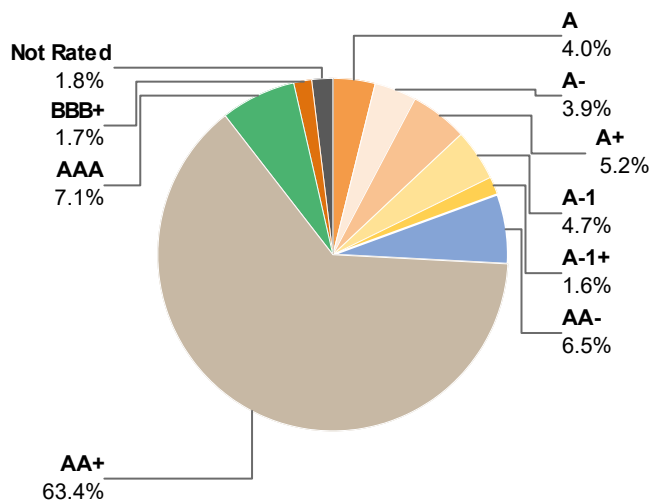
Market values, excluding accrued interest. Percent of Total Investments is calculated based on the Total Investments less Accrued Interest. Detail may not add to total due to rounding. GSE is Government Sponsored Enterprise. CMO is collateralized mortgage obligation. Supra-Sov/Supra-Natl Agency are also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

Portfolio Statistics

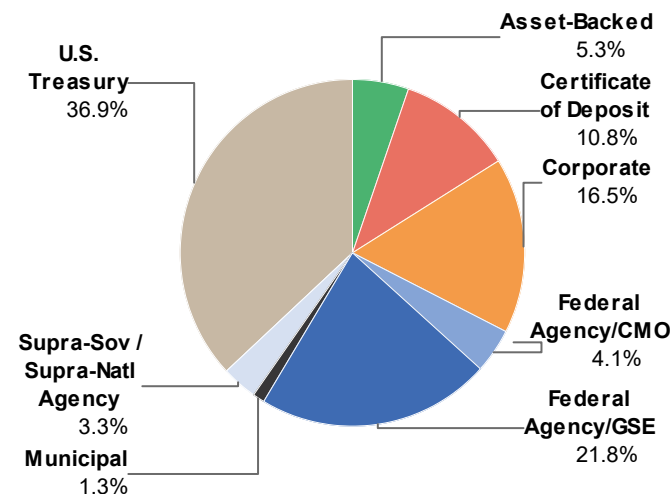
As of June 30, 2020

Par Value:	\$208,935,497
Total Market Value:	\$218,893,284
Security Market Value:	\$217,601,807
Accrued Interest:	\$1,032,653
Cash:	\$258,824
Amortized Cost:	\$209,442,485
Yield at Market:	0.49%
Yield at Cost:	2.02%
Effective Duration:	2.63 Years
Average Maturity:	2.88 Years
Average Credit: *	AA

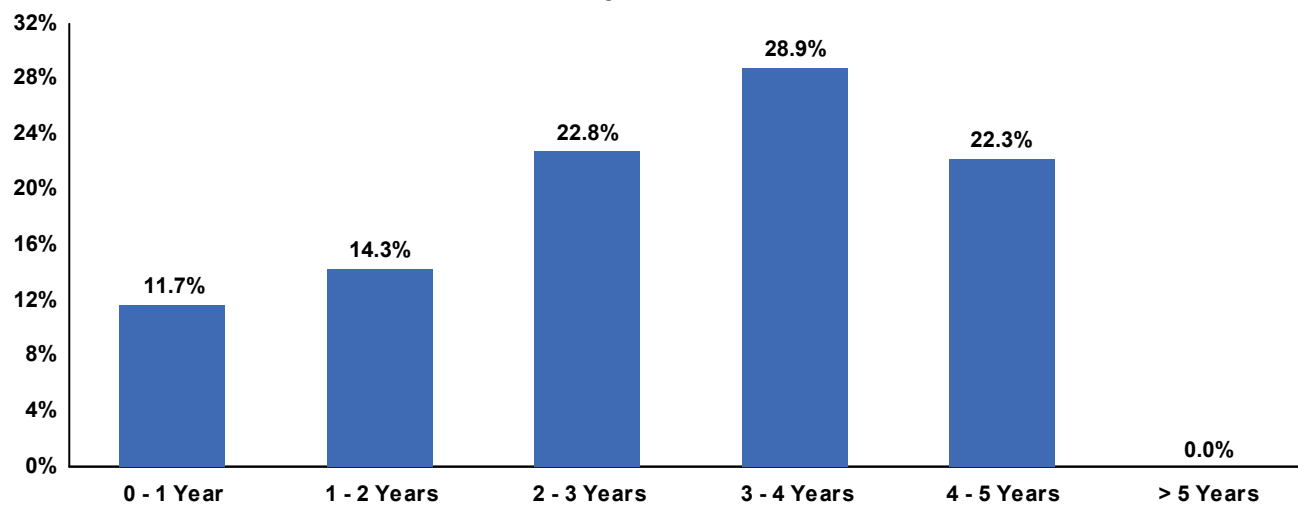
Credit Quality (S&P Ratings)**



Sector Allocation



Maturity Distribution

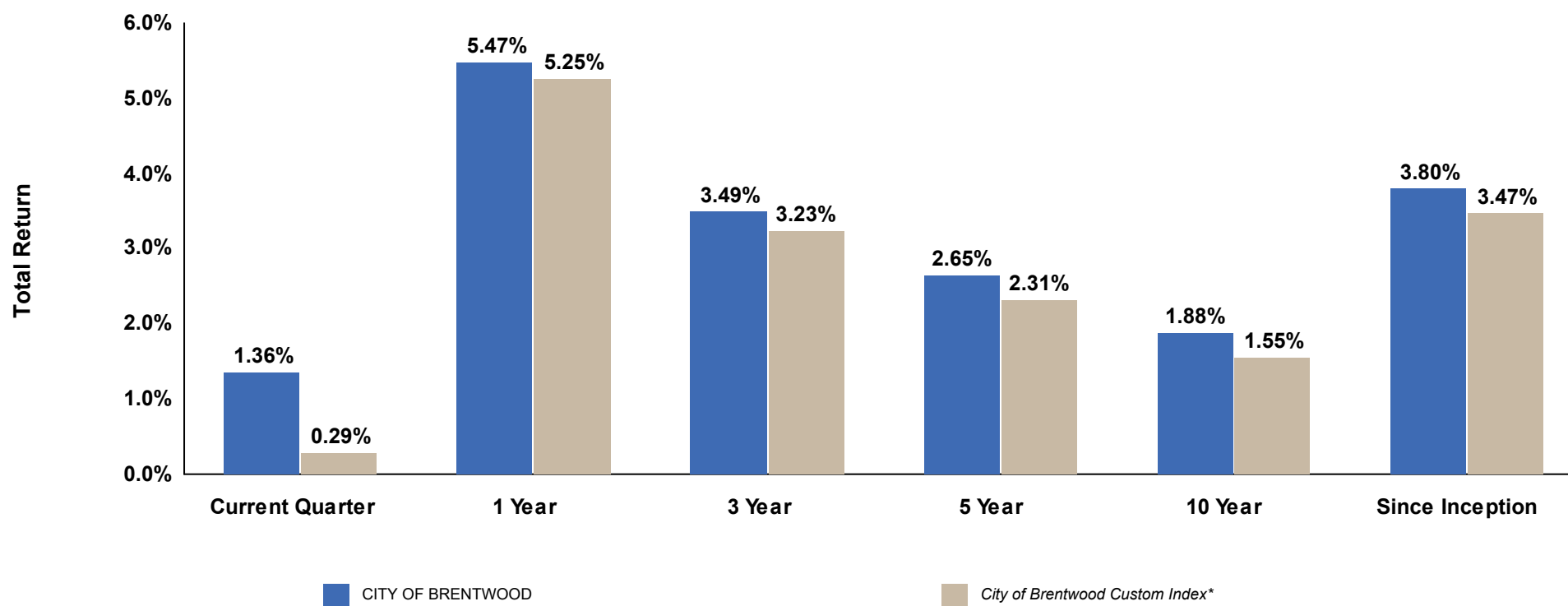


*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**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				
			1 Year	3 Year	5 Year	10 Year	Since Inception (12/31/92)
CITY OF BRENTWOOD	2.63	1.36%	5.47%	3.49%	2.65%	1.88%	3.80%
City of Brentwood Custom Index*	2.58	0.29%	5.25%	3.23%	2.31%	1.55%	3.47%
Difference		1.07%	0.22%	0.26%	0.34%	0.33%	0.33%

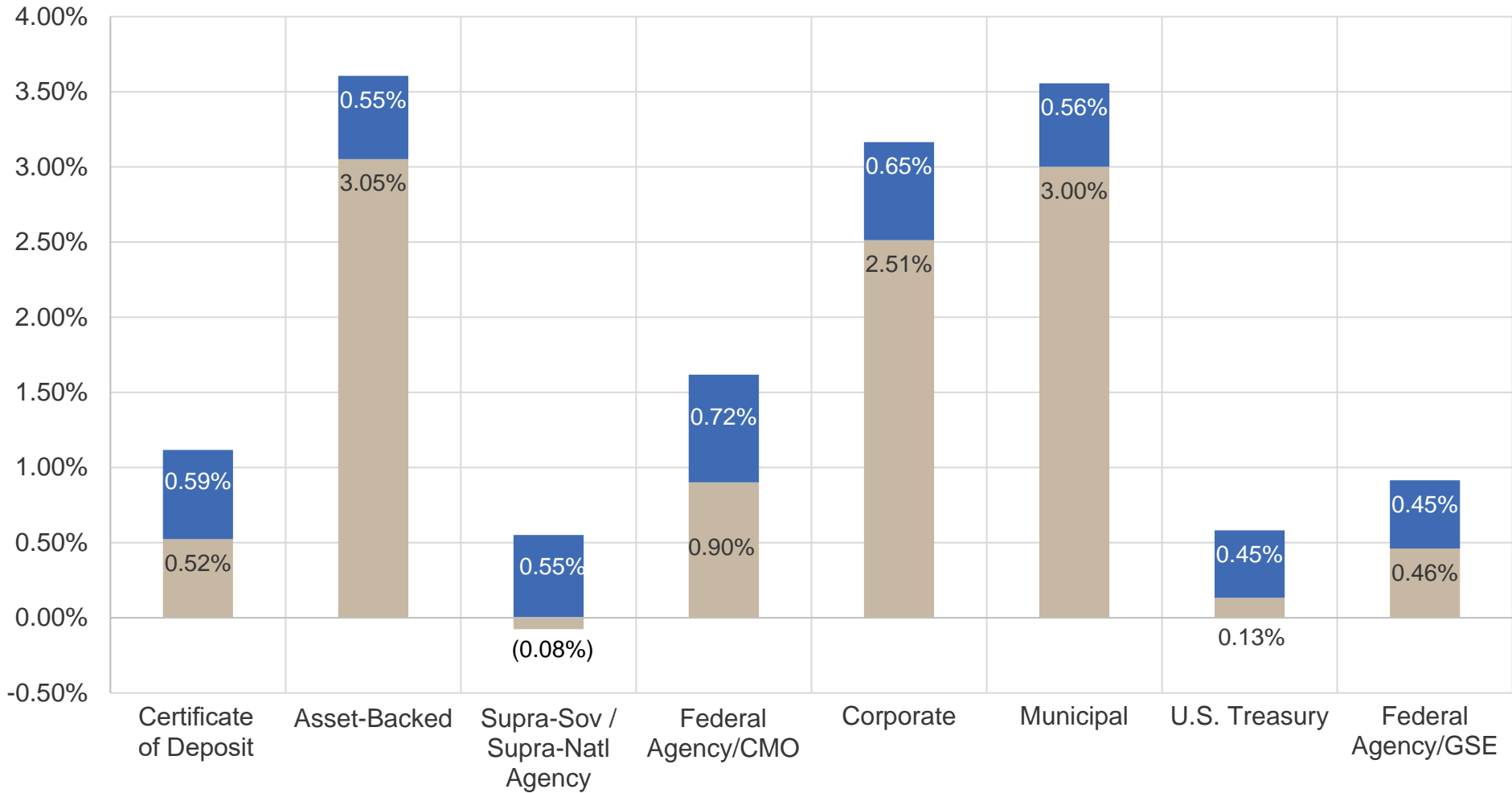


Portfolio performance is gross of fees unless otherwise indicated.

*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

■ Price Returns ■ Income Returns



As of June 30, 2020.

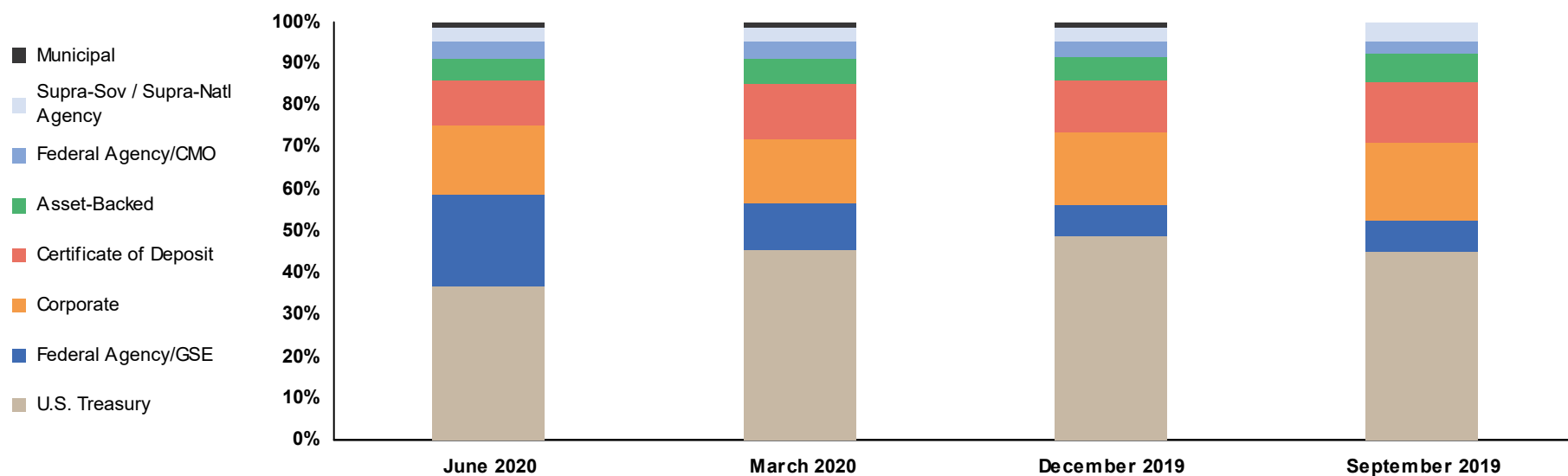
1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each sector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

Portfolio Earnings*Quarter-Ended June 30, 2020*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2020)	\$214,596,059.73	\$207,501,574.88
Net Purchases/Sales	\$1,193,790.39	\$1,193,790.39
Change in Value	\$1,811,957.17	\$747,119.83
Ending Value (06/30/2020)	\$217,601,807.29	\$209,442,485.10
Interest Earned	\$1,127,050.91	\$1,127,050.91
Portfolio Earnings	\$2,939,008.08	\$1,874,170.74

Sector Allocation

Sector	June 30, 2020		March 31, 2020		December 31, 2019		September 30, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	80.4	36.9%	97.3	45.3%	102.0	48.8%	90.5	44.9%
Federal Agency/GSE	47.5	21.8%	24.1	11.2%	15.6	7.5%	15.7	7.8%
Corporate	35.9	16.5%	33.1	15.4%	35.5	17.0%	37.0	18.3%
Certificate of Deposit	23.4	10.8%	28.3	13.2%	26.2	12.5%	29.5	14.6%
Asset-Backed	11.6	5.3%	13.0	6.1%	12.0	5.7%	14.2	7.0%
Federal Agency/CMO	8.9	4.1%	9.0	4.2%	7.8	3.8%	5.7	2.8%
Supra-Sov / Supra-Natl Agency	7.2	3.3%	7.2	3.3%	7.0	3.4%	8.6	4.3%
Municipal	2.8	1.3%	2.7	1.3%	2.7	1.3%	0.7	0.3%
Total	\$217.6	100.0%	\$214.6	100.0%	\$208.8	100.0%	\$201.9	100.0%

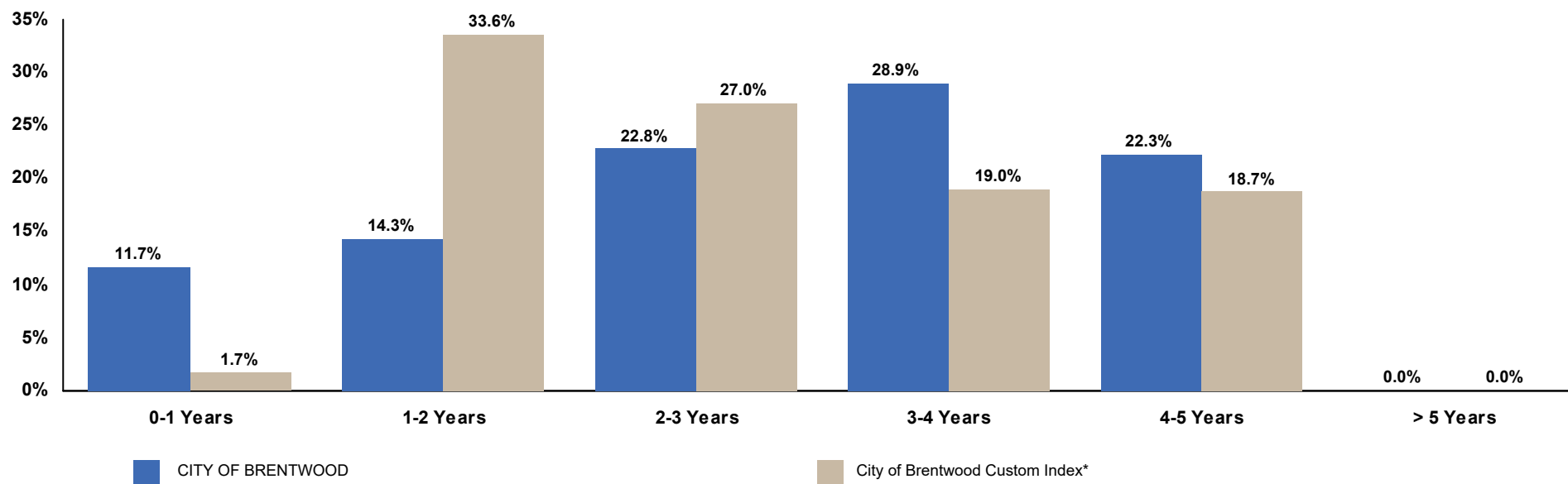


Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 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	0.49%	2.88 yrs	11.7%	14.3%	22.8%	28.9%	22.3%	0.0%
City of Brentwood Custom Index*	0.19%	2.73 yrs	1.7%	33.6%	27.0%	19.0%	18.7%	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

- A cloud of uncertainty hangs over the U.S. and global economies entering the second half of 2020. Economic data has rebounded significantly from the April lows but remains well below pre-pandemic levels.
 - To recapture previous economic highs, it will be important that COVID-19 hotspots are contained so that public confidence can be restored. Considering these uncertainties, we plan on maintaining the portfolio's neutral duration position relative to the benchmark.
- Our outlook for major investment grade sectors includes the following:
 - We plan to focus the majority of new federal agency purchases in maturities beyond three years as yield spreads on shorter maturities are now back near pre-pandemic levels. Some callable agencies also appear to have value given low yields and narrowing yield spreads.
 - Supranationals look expensive along most of the curve, although some shorter maturity issues offer decent yield pick-ups relative to agencies. New issues remain the preferred outlet for new allocations.
 - The investment grade corporate market should continue to benefit from Fed support moving into the third quarter. Yield spreads for shorter corporates are back to near pre-crisis levels, but the credit curve is relatively steep. As a result, longer maturity corporates appear attractive, as the “roll down” effect in the credit curve is back in play. We will continue our enhanced due diligence to track the progress of individual issuers as they navigate the recovery phase of the coronavirus pandemic.
 - ABS allocations are expected to remain stable. Liquidity has improved and spreads have narrowed due to Fed support. However, we continue to carefully follow consumer trends for signs of material deterioration in collateral performance.
 - The agency MBS sector continues to benefit from the Fed's large-scale purchase program, which the central bank has signaled will continue in the coming months. However, near-term prepayment risk remains elevated in the low rate environment as refinancings remain robust. Allocations to the sector will likely be maintained, with additions focused on structures that mitigate prepayment risk.
 - While tax-exempt municipal spreads have narrowed to historical levels and are no longer attractive, taxable municipals appear to be one of the more attractive investment-grade sectors available for purchase. Value remains, and supply is expected to pick up over the coming months. As a result, we will look to add to the sector through participation in new issues.

Issuer Distribution

Sector/Issuer Distribution

As of June 30, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	420,984	3.6%	0.2%
CAPITAL ONE PRIME AUTO REC TRUST	574,770	4.9%	0.3%
CARMAX AUTO OWNER TRUST	1,452,283	12.5%	0.7%
HONDA AUTO RECEIVABLES	2,316,682	19.9%	1.1%
HYUNDAI AUTO RECEIVABLES	1,738,279	15.0%	0.8%
JOHN DEERE OWNER TRUST	66,547	0.6%	- %
NISSAN AUTO RECEIVABLES	2,429,994	20.9%	1.1%
TOYOTA MOTOR CORP	2,627,535	22.6%	1.2%
Sector Total	11,627,075	100.0%	5.3%
Certificate of Deposit			
BANK OF MONTREAL	2,507,493	10.7%	1.2%
DNB ASA	1,557,332	6.7%	0.7%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,944,663	8.3%	0.9%
NORDEA BANK AB	2,972,615	12.7%	1.4%
SKANDINAVISKA ENSKILDA BANKEN AB	3,091,749	13.2%	1.4%
SOCIETE GENERALE	2,067,762	8.8%	1.0%
SUMITOMO MITSUI FINANCIAL GROUP INC	2,018,922	8.6%	0.9%
SWEDBANK AB	3,851,744	16.5%	1.8%
WESTPAC BANKING CORP	3,371,097	14.4%	1.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	23,383,376	100.0%	10.7%
Corporate			
AMAZON.COM INC	2,090,799	5.8%	1.0%
APPLE INC	1,257,094	3.5%	0.6%
BANK OF AMERICA CO	1,933,286	5.4%	0.9%
CATERPILLAR INC	549,251	1.5%	0.3%
CITIGROUP INC	1,956,831	5.5%	0.9%
GOLDMAN SACHS GROUP INC	1,800,726	5.0%	0.8%
HOME DEPOT INC	2,059,391	5.7%	0.9%
JP MORGAN CHASE & CO	3,543,635	9.9%	1.6%
MASTERCARD INC	3,210,352	8.9%	1.5%
NOVARTIS AG	3,239,692	9.0%	1.5%
ORACLE CORP	2,067,818	5.8%	1.0%
PEPSICO INC	1,230,429	3.4%	0.6%
PFIZER INC	2,162,144	6.0%	1.0%
THE BANK OF NEW YORK MELLON CORPORATION	1,961,642	5.5%	0.9%
TOYOTA MOTOR CORP	1,668,167	4.6%	0.8%
TRUIST FIN CORP	993,338	2.8%	0.5%
UNITED PARCEL SERVICE INC	1,980,703	5.5%	0.9%
US BANCORP	2,184,154	6.1%	1.0%
Sector Total	35,889,452	100.0%	16.5%
Federal Agency/CMO			
FANNIE MAE	2,208,535	24.9%	1.0%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
FREDDIE MAC	6,678,237	75.1%	3.1%
Sector Total	8,886,773	100.0%	4.1%
Federal Agency/GSE			
FANNIE MAE	27,192,616	57.3%	12.5%
FEDERAL FARM CREDIT BANKS	1,753,455	3.7%	0.8%
FEDERAL HOME LOAN BANKS	12,211,504	25.7%	5.6%
FREDDIE MAC	6,332,144	13.3%	2.9%
Sector Total	47,489,719	100.0%	21.8%
Municipal			
CALIFORNIA ST	2,102,602	75.6%	1.0%
SAN DIEGO CA CMNTY CLG DIST	679,283	24.4%	0.3%
Sector Total	2,781,884	100.0%	1.3%
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	4,216,103	58.9%	1.9%
INTERNATIONAL FINANCE CORPORATION	2,946,243	41.1%	1.4%
Sector Total	7,162,347	100.0%	3.3%
U.S. Treasury			
UNITED STATES TREASURY	80,381,183	100.0%	36.9%
Sector Total	80,381,183	100.0%	36.9%

Portfolio Total	217,601,807	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									
4/9/20	4/13/20	1,750,000	3133ELWC4	FEDERAL FARM CREDIT BANK NOTES	1.15%	4/9/25	1,750,223.61	1.15%	
4/15/20	4/16/20	2,100,000	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/25	2,089,584.00	0.60%	
4/22/20	4/24/20	2,805,000	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/25	2,799,221.70	0.67%	
5/4/20	5/11/20	1,245,000	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/23	1,241,613.60	0.84%	
5/6/20	5/8/20	3,100,000	66989HAP3	NOVARTIS CAPITAL CORP	1.75%	2/14/25	3,223,049.33	0.98%	
5/20/20	5/22/20	3,250,000	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/23	3,240,217.50	0.35%	
5/20/20	5/26/20	705,000	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/25	715,518.60	1.58%	
5/20/20	5/26/20	910,000	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/25	923,577.20	1.58%	
6/3/20	6/5/20	2,740,000	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/25	2,755,979.15	0.52%	
6/4/20	6/5/20	3,390,000	3134GVC89	FREDDIE MAC NOTES (CALLABLE)	0.35%	6/3/22	3,389,048.92	0.37%	
6/17/20	6/19/20	3,265,000	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/25	3,258,241.45	0.54%	
6/22/20	6/23/20	1,025,000	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/25	1,024,810.94	0.50%	
6/24/20	6/26/20	2,945,000	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/23	2,936,400.60	0.35%	
Total BUY		29,230,000					29,347,486.60		
INTEREST									
4/1/20	4/1/20	1,950,000	437076AZ5	HOME DEPOT INC CORP NOTES	2.70%	4/1/23	26,325.00		
4/1/20	4/1/20	1,980,000	13063DRJ9	CA ST TXBL GO BONDS	2.40%	10/1/23	20,724.00		
4/1/20	4/1/20	2,900,000	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/24	48,937.50		
4/1/20	4/1/20	1,900,000	911312AQ9	UNITED PARCEL SERVICE CORP NOTES	2.45%	10/1/22	23,275.00		
4/1/20	4/25/20	573,881	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	1,000.47		
4/1/20	4/25/20	1,000,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	2,263.33		
4/1/20	4/25/20	925,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	1,778.31		
4/1/20	4/25/20	1,790,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	4,163.24		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/1/20	4/25/20	1,425,000	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	4,772.39		
4/1/20	4/25/20	789,462	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	2,358.17		
4/1/20	4/25/20	1,000,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	2,575.00		
4/1/20	4/25/20	1,165,000	3137BGK24	FHMS K043 A2	3.06%	12/25/24	2,972.69		
4/2/20	4/2/20	0	MONEY0002	MONEY MARKET FUND			274.84		
4/15/20	4/15/20	34,770	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	49.26		
4/15/20	4/15/20	1,215,000	713448DX3	PEPSICO INC CORP (CALLABLE) NOTE	2.00%	4/15/21	12,150.00		
4/15/20	4/15/20	597,054	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	990.11		
4/15/20	4/15/20	720,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	1,134.00		
4/15/20	4/15/20	690,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,541.00		
4/15/20	4/15/20	149,825	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	227.24		
4/15/20	4/15/20	526,378	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	776.41		
4/15/20	4/15/20	1,505,000	89232HAC9	TAOT 2020-A A3	1.66%	5/15/24	2,081.92		
4/15/20	4/15/20	560,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	1,171.33		
4/15/20	4/15/20	17,680	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	25.49		
4/15/20	4/15/20	154,609	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	226.76		
4/15/20	4/15/20	172,640	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	256.08		
4/15/20	4/15/20	718,154	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,155.03		
4/15/20	4/15/20	1,105,000	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	2,302.08		
4/15/20	4/15/20	530,986	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	743.38		
4/15/20	4/15/20	1,255,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,032.92		
4/15/20	4/15/20	738,445	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	1,446.12		
4/15/20	4/15/20	639,084	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,485.87		
4/15/20	4/15/20	835,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	1,850.92		
4/16/20	4/16/20	2,000,000	86565BPC9	SUMITOMO MITSUI BANK NY CERT DEPOS	3.39%	10/16/20	34,465.00		
4/18/20	4/18/20	530,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	1,249.92		
4/19/20	4/19/20	1,150,000	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	15,093.75		
4/19/20	4/19/20	1,900,000	06051GFW4	BANK OF AMERICA CORP NOTE	2.62%	4/19/21	24,937.50		
4/21/20	4/21/20	144,126	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	206.58		
4/21/20	4/21/20	1,065,000	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/24	1,428.88		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/21/20	4/21/20	432,926	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	739.58		
4/30/20	4/30/20	3,950,000	912828X47	US TREASURY NOTES	1.87%	4/30/22	37,031.25		
4/30/20	4/30/20	2,475,000	9128283D0	US TREASURY N/B	2.25%	10/31/24	27,843.75		
4/30/20	4/30/20	6,140,000	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	61,400.00		
4/30/20	4/30/20	3,825,000	9128283C2	US TREASURY N/B NOTES	2.00%	10/31/22	38,250.00		
4/30/20	4/30/20	2,670,000	912828R28	US TREASURY N/B NOTES	1.62%	4/30/23	21,693.75		
5/1/20	5/25/20	925,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	1,778.31		
5/1/20	5/25/20	1,000,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	2,575.00		
5/1/20	5/25/20	1,165,000	3137BGK24	FHMS K043 A2	3.06%	12/25/24	2,972.69		
5/1/20	5/25/20	1,790,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	4,163.24		
5/1/20	5/25/20	776,998	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	2,458.47		
5/1/20	5/25/20	572,963	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	1,307.64		
5/1/20	5/25/20	1,386,173	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	3,865.11		
5/1/20	5/25/20	1,000,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	2,263.33		
5/4/20	5/4/20	0	MONEY0002	MONEY MARKET FUND			7.38		
5/15/20	5/15/20	458,920	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	676.91		
5/15/20	5/15/20	1,505,000	89232HAC9	TAOT 2020-A A3	1.66%	5/15/24	2,081.92		
5/15/20	5/15/20	644,282	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,036.22		
5/15/20	5/15/20	116,929	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	173.44		
5/15/20	5/15/20	12,416	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	17.59		
5/15/20	5/15/20	2,000,000	68389XBB0	ORACLE CORP (CALLABLE) NOTES	2.50%	5/15/22	25,000.00		
5/15/20	5/15/20	4,635,000	912828WE6	US TREASURY NOTES	2.75%	11/15/23	63,731.25		
5/15/20	5/15/20	457,930	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	641.10		
5/15/20	5/15/20	1,105,000	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	2,302.08		
5/15/20	5/15/20	675,415	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	1,322.69		
5/15/20	5/15/20	1,255,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,032.92		
5/15/20	5/15/20	590,578	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,373.09		
5/15/20	5/15/20	118,200	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	179.27		
5/15/20	5/15/20	835,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	1,850.92		
5/15/20	5/15/20	523,130	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	867.52		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/15/20	5/15/20	117,936	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	172.97		
5/15/20	5/15/20	690,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,541.00		
5/15/20	5/15/20	720,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	1,134.00		
5/15/20	5/15/20	560,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	1,171.33		
5/17/20	5/17/20	3,350,000	89236TBJ3	TOYOTA MOTOR CREDIT CORP BONDS	2.75%	5/17/21	46,062.50		
5/18/20	5/18/20	3,825,000	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	43,896.12		
5/18/20	5/18/20	530,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	1,249.92		
5/21/20	5/21/20	383,578	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	655.28		
5/21/20	5/21/20	116,819	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	167.44		
5/21/20	5/21/20	1,065,000	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/24	1,428.88		
5/29/20	5/29/20	525,000	14913Q2E8	CATERPILLAR FINANCIAL SERVICES CORP NOTE	2.55%	11/29/22	6,693.75		
5/31/20	5/31/20	7,585,000	9128283J7	US TREASURY N/B	2.12%	11/30/24	80,590.63		
6/1/20	6/25/20	714,031	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	2,141.21		
6/1/20	6/25/20	1,790,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	4,163.24		
6/1/20	6/25/20	1,000,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	2,263.33		
6/1/20	6/25/20	925,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	1,778.31		
6/1/20	6/25/20	1,000,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	2,575.00		
6/1/20	6/25/20	1,165,000	3137BGK24	FHMS K043 A2	3.06%	12/25/24	2,972.69		
6/1/20	6/25/20	559,736	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	975.81		
6/1/20	6/25/20	1,383,637	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	3,858.04		
6/2/20	6/2/20	0	MONEY0002	MONEY MARKET FUND			10.65		
6/2/20	6/2/20	1,500,000	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/22	15,215.00		
6/8/20	6/8/20	3,160,000	3130A0F70	FEDERAL HOME LOAN BANKS NOTES	3.37%	12/8/23	53,325.00		
6/8/20	6/8/20	1,900,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	27,550.00		
6/15/20	6/15/20	560,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	1,171.33		
6/15/20	6/15/20	1,255,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,032.92		
6/15/20	6/15/20	544,553	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,266.09		
6/15/20	6/15/20	83,426	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	122.36		
6/15/20	6/15/20	579,991	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	932.82		
6/15/20	6/15/20	396,772	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	585.24		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/15/20	6/15/20	390,497	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	546.70		
6/15/20	6/15/20	457,622	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	758.89		
6/15/20	6/15/20	1,105,000	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	2,302.08		
6/15/20	6/15/20	1,505,000	89232HAC9	TAOT 2020-A A3	1.66%	5/15/24	2,081.92		
6/15/20	6/15/20	69,304	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	102.80		
6/15/20	6/15/20	690,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,541.00		
6/15/20	6/15/20	720,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	1,134.00		
6/15/20	6/15/20	84,316	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	127.88		
6/15/20	6/15/20	835,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	1,850.92		
6/15/20	6/15/20	620,953	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	1,216.03		
6/18/20	6/18/20	530,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	1,249.92		
6/21/20	6/21/20	91,815	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	131.60		
6/21/20	6/21/20	1,065,000	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/24	1,428.88		
6/21/20	6/21/20	337,846	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	577.15		
6/30/20	6/30/20	2,135,000	912828V23	US TREASURY NOTES	2.25%	12/31/23	24,018.75		
6/30/20	6/30/20	7,945,000	912828XG0	US TREASURY N/B NOTES	2.12%	6/30/22	84,415.63		
6/30/20	6/30/20	1,315,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	13,971.88		
Total INTEREST		137,276,786					1,010,242.80		
MATURITY									
4/10/20	4/10/20	1,740,000	13606BVF0	CANADIAN IMP BK COMM NY FLT CERT DEPOS	2.23%	4/10/20	1,749,825.88		0.00
4/15/20	4/15/20	8,290	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/20	8,302.10		0.00
5/5/20	5/5/20	275,000	904764AV9	UNILEVER CAPITAL CORP BONDS	1.80%	5/5/20	277,475.00		0.00
6/5/20	6/5/20	3,340,000	06417GU22	BANK OF NOVA SCOTIA HOUSTON CD	3.08%	6/5/20	3,391,436.00		0.00
6/22/20	6/22/20	450,000	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	454,387.50		0.00
Total MATURITY		5,813,290					5,881,426.48		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/20	4/25/20	38,827	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	38,826.84		0.00
4/1/20	4/25/20	918	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	918.23		0.00
4/1/20	4/25/20	12,463	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	12,463.16		0.00
4/15/20	4/15/20	31,625	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	31,625.26		0.00
4/15/20	4/15/20	73,056	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	73,055.78		0.00
4/15/20	4/15/20	36,672	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	36,672.26		0.00
4/15/20	4/15/20	73,872	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	73,871.96		0.00
4/15/20	4/15/20	22,354	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	22,353.99		0.00
4/15/20	4/15/20	73,924	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	73,924.22		0.00
4/15/20	4/15/20	48,507	44891KAD7	HART 2018-A A3	2.79%	7/15/22	48,506.61		0.00
4/15/20	4/15/20	17,680	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	17,680.07		0.00
4/15/20	4/15/20	63,029	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	63,029.35		0.00
4/15/20	4/15/20	67,458	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	67,457.93		0.00
4/15/20	4/15/20	55,712	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	55,711.53		0.00
4/21/20	4/21/20	49,348	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	49,347.52		0.00
4/21/20	4/21/20	27,307	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	27,306.56		0.00
5/1/20	5/25/20	62,968	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	62,967.90		0.00
5/1/20	5/25/20	2,536	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	2,535.86		0.00
5/1/20	5/25/20	13,226	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	13,226.34		0.00
5/15/20	5/15/20	64,292	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	64,291.69		0.00
5/15/20	5/15/20	47,625	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	47,624.60		0.00
5/15/20	5/15/20	54,462	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	54,462.17		0.00
5/15/20	5/15/20	62,148	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	62,148.03		0.00
5/15/20	5/15/20	46,024	44891KAD7	HART 2018-A A3	2.79%	7/15/22	46,024.28		0.00
5/15/20	5/15/20	67,434	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	67,433.61		0.00
5/15/20	5/15/20	12,416	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	12,415.94		0.00
5/15/20	5/15/20	65,507	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	65,507.02		0.00
5/15/20	5/15/20	33,884	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	33,883.84		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/15/20	5/15/20	34,511	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	34,510.68		0.00
5/21/20	5/21/20	25,004	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	25,004.01		0.00
5/21/20	5/21/20	45,733	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	45,732.83		0.00
6/1/20	6/25/20	916	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	916.41		0.00
6/1/20	6/25/20	2,357	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	2,356.79		0.00
6/1/20	6/25/20	16,025	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	16,024.77		0.00
6/15/20	6/15/20	69,228	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	69,228.04		0.00
6/15/20	6/15/20	55,804	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	55,803.72		0.00
6/15/20	6/15/20	48,226	44891KAD7	HART 2018-A A3	2.79%	7/15/22	48,226.26		0.00
6/15/20	6/15/20	60,809	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	60,808.77		0.00
6/15/20	6/15/20	17,890	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	17,890.36		0.00
6/15/20	6/15/20	64,675	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	64,674.54		0.00
6/15/20	6/15/20	36,126	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	36,126.03		0.00
6/15/20	6/15/20	64,626	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	64,626.44		0.00
6/15/20	6/15/20	46,498	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	46,497.57		0.00
6/21/20	6/21/20	45,678	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	45,677.60		0.00
6/21/20	6/21/20	25,145	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	25,144.74		0.00
Total PAYDOWNS		1,884,522					1,884,522.11		0.00
SELL									
4/15/20	4/16/20	1,930,000	9128283J7	US TREASURY N/B	2.12%	11/30/24	2,103,557.87		121,353.55
4/22/20	4/24/20	2,715,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	2,804,560.57		101,371.62
5/6/20	5/8/20	20,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	20,673.30		974.28
5/6/20	5/8/20	600,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	620,442.91		17,654.64
5/6/20	5/8/20	1,345,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	1,390,280.06		50,017.73
5/6/20	5/8/20	645,000	912828J43	US TREASURY NOTES	1.75%	2/28/22	665,257.04		22,485.98
5/21/20	5/22/20	2,630,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	2,719,604.58		126,392.81
5/21/20	5/22/20	515,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	532,546.15		24,083.43

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/21/20	5/26/20	3,350,000	89236TBJ3	TOYOTA MOTOR CREDIT CORP BONDS	2.75%	5/17/21	3,414,914.63		50,937.14
6/17/20	6/19/20	3,165,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	3,272,303.15		140,931.53
6/25/20	6/26/20	2,850,000	912828X47	US TREASURY NOTES	1.87%	4/30/22	2,947,005.52		88,343.64
Total SELL		19,765,000					20,491,145.78		744,546.35

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 03/31/2017 1.875% 03/31/2022	912828W89	1,270,000.00	AA+	Aaa	9/4/2018	9/6/2018	1,232,544.92	2.75	5,985.66	1,251,646.44	1,307,703.13
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	1,100,000.00	AA+	Aaa	7/12/2017	7/13/2017	1,100,386.72	1.87	3,474.86	1,100,147.45	1,134,203.18
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	222.03	3,858,030.50	3,995,796.29
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	236.75	4,131,041.71	4,260,797.08
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	5,410.66	1,203,860.76	1,273,626.62
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	12,888.59	3,758,750.84	3,988,159.97
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	75.93	1,295,161.68	1,379,106.25
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	12,057.69	1,617,433.40	1,716,773.52
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	4,311.54	573,173.33	613,876.59
UNITED STATES TREASURY NOTES DTD 02/15/2020 1.375% 02/15/2023	912828Z86	1,975,000.00	AA+	Aaa	3/2/2020	3/4/2020	2,008,328.13	0.80	10,220.90	2,004,649.05	2,037,335.94
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	15,270.49	3,950,773.80	4,197,445.11
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	7,309.85	2,590,848.80	2,778,885.80
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	13,910.72	2,584,599.84	2,752,445.31
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	18,269.23	3,379,123.43	3,614,843.75
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	23,162.77	4,982,803.67	5,230,575.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY 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	13,341.26	3,734,434.06	4,008,972.07
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	16,279.18	4,668,725.85	5,033,320.31
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	130.54	2,116,170.50	2,287,452.24
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	20,689.13	6,161,732.45	6,556,368.75
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	30,144.23	4,274,969.11	4,378,945.31
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	33,744.25	3,930,182.79	4,105,902.16
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	14,021.52	2,691,744.83	2,833,359.38
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	9,382.13	2,545,306.14	2,688,082.16
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	912828J7	3,070,000.00	AA+	Aaa	12/2/2019	12/4/2019	3,133,078.91	1.69	5,525.58	3,125,812.55	3,321,835.78
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	3,599.73	2,031,381.87	2,164,062.40
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	4,526.66	2,567,467.05	2,721,308.47
Security Type Sub-Total		76,180,000.00					75,879,719.74	2.01	284,191.88	76,129,971.90	80,381,182.57
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	23,773.56	2,899,498.69	2,946,243.40

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
Supra-National Agency Bond / Note											
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	6,037.50	1,149,325.95	1,171,482.00
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	15,344.10	2,888,535.04	3,044,621.25
Security Type Sub-Total		7,000,000.00					6,869,005.50	2.71	45,155.16	6,937,359.68	7,162,346.65
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	5,405.83	650,000.00	679,282.50
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	11,880.00	2,012,704.24	2,102,601.60
Security Type Sub-Total		2,630,000.00					2,669,619.80	1.90	17,285.83	2,662,704.24	2,781,884.10
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	698,005.75	AA+	Aaa	4/11/2018	4/30/2018	711,889.79	2.93	2,070.75	702,865.16	706,546.64
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/01/2022	3137BHXY8	1,790,000.00	AA+	Aaa	5/16/2019	5/21/2019	1,801,187.50	2.54	4,163.24	1,796,424.62	1,821,675.05
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	1,000,000.00	AA+	Aaa	4/2/2019	4/5/2019	1,002,500.00	2.63	2,263.33	1,001,517.78	1,022,157.12
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	1,000,000.00	AA+	Aaa	4/4/2018	4/9/2018	1,008,515.63	2.88	2,575.00	1,004,114.54	1,028,086.86
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	925,000.00	AA+	Aaa	9/4/2019	9/9/2019	938,658.20	1.78	1,778.31	934,833.39	954,677.88
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	1,381,280.51	AA+	Aaa	12/13/2019	12/18/2019	1,448,402.10	2.14	3,851.47	1,439,831.53	1,501,988.85
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	558,819.96	AA+	Aaa	11/20/2019	11/26/2019	558,806.55	2.09	974.21	558,808.27	572,349.52

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
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	1.97	2,972.69	1,219,446.43	1,279,290.96
Security Type Sub-Total		8,518,106.22					8,692,663.68	2.36	20,649.00	8,657,841.72	8,886,772.88
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	12,705.73	1,024,623.59	1,062,635.95
FREDDIE MAC NOTES (CALLABLE) DTD 06/03/2020 0.350% 06/03/2022	3134GVC89	3,390,000.00	AA+	Aaa	6/4/2020	6/5/2020	3,388,983.00	0.37	922.83	3,389,019.32	3,390,274.59
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	14,026.91	2,820,425.57	2,906,998.45
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	3,250,000.00	AA+	Aaa	5/20/2020	5/22/2020	3,240,217.50	0.35	880.21	3,240,574.85	3,246,652.50
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	2,945,000.00	AA+	Aaa	6/24/2020	6/26/2020	2,936,400.60	0.35	102.26	2,936,439.87	2,941,869.47
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	42,653.82	4,885,978.65	5,301,858.80
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	6,813.75	3,225,963.63	3,487,827.88
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	25,043.06	2,463,377.09	2,659,905.95
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	33,014.58	3,436,161.08	3,711,494.87
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	7,798.44	990,945.28	1,015,787.85
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	29,447.03	3,945,350.74	4,017,336.16
FEDERAL FARM CREDIT BANK NOTES DTD 04/09/2020 1.150% 04/09/2025	3133ELWC4	1,750,000.00	AA+	Aaa	4/9/2020	4/13/2020	1,750,000.00	1.15	4,584.03	1,750,000.00	1,753,454.50

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,100,000.00	AA+	Aaa	4/15/2020	4/16/2020	2,089,584.00	0.60	2,187.50	2,090,018.00	2,105,182.80
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	2,740,000.00	AA+	Aaa	6/3/2020	6/5/2020	2,754,028.80	0.52	3,187.15	2,753,824.11	2,763,065.32
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	2,805,000.00	AA+	Aaa	4/22/2020	4/24/2020	2,799,221.70	0.67	3,262.76	2,799,437.12	2,828,612.49
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,025,000.00	AA+	Aaa	6/22/2020	6/23/2020	1,024,754.00	0.50	170.83	1,024,755.08	1,026,615.40
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,265,000.00	AA+	Aaa	6/17/2020	6/19/2020	3,258,241.45	0.54	544.17	3,258,285.91	3,270,145.64
Security Type Sub-Total		45,840,000.00					46,060,997.49	1.38	187,345.06	46,035,179.89	47,489,718.62
Corporate Note											
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	8,823.96	984,918.41	993,338.03
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	29,750.00	3,499,068.71	3,543,634.50
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	5,130.00	1,214,945.45	1,230,429.29
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	9,975.00	1,903,290.14	1,933,286.10
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	38,516.04	1,762,349.39	1,800,725.99
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	3,520.28	1,904,439.26	1,956,830.90

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BANK OF NY MELLON CORP (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	19,760.00	1,903,662.80	1,961,641.70
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	6,388.89	1,982,311.04	2,067,818.00
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	11,637.50	1,878,063.77	1,980,702.50
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	1,190.00	517,415.57	549,250.80
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	17,114.00	1,976,861.51	2,090,799.47
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	13,162.50	1,929,583.86	2,059,391.10
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	1,245,000.00	AA+	Aa1	5/4/2020	5/11/2020	1,241,613.60	0.84	1,296.88	1,241,771.32	1,257,093.93
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	20,531.25	1,552,737.89	1,638,115.50
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	6,843.75	517,988.62	546,038.50
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	17,372.22	2,018,254.64	2,162,144.00
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	24,468.75	2,968,436.02	3,210,352.20
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	705,000.00	A+	A1	5/20/2020	5/26/2020	711,887.85	1.58	4,864.50	711,744.02	728,209.31

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											
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	910,000.00	A+	A1	5/20/2020	5/26/2020	918,890.70	1.58	6,279.00	918,705.05	939,958.11
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	3,100,000.00	AA-	A1	5/6/2020	5/8/2020	3,210,391.00	0.98	20,645.14	3,206,970.97	3,239,692.20
Security Type Sub-Total		34,340,000.00					34,716,593.20	2.38	267,269.66	34,593,518.44	35,889,452.13
Certificate of Deposit											
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	3.19	73,325.69	2,500,000.00	2,507,492.50
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	27,593.00	3,365,000.00	3,371,097.38
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	3.45	14,313.33	1,999,600.77	2,018,922.00
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	2.27	10,612.26	3,825,000.00	3,851,744.40
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	2.94	19,854.45	1,910,000.00	1,944,662.68
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	13,563.00	2,055,000.00	2,067,761.55
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	1.84	18,680.38	2,885,000.00	2,972,614.57
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	1.85	19,530.00	3,000,000.00	3,091,749.00
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	1,500,000.00	AA-	Aa2	12/5/2019	12/6/2019	1,500,000.00	2.03	2,465.00	1,500,000.00	1,557,331.50

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		23,040,000.00					23,037,280.00	2.33	199,937.11	23,039,600.77	23,383,375.58
Asset-Backed Security											
HONDA ABS 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	66,670.58	NR	Aaa	3/21/2017	3/28/2017	66,666.62	1.72	31.85	66,669.61	66,782.57
HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	321,268.61	AAA	Aaa	6/20/2017	6/27/2017	321,240.81	1.68	239.88	321,261.06	322,017.68
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	22,806.35	NR	Aaa	3/21/2017	3/29/2017	22,803.66	1.78	18.04	22,805.63	22,817.58
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	47,299.57	AAA	NR	3/22/2017	3/29/2017	47,295.74	1.76	37.00	47,298.59	47,336.46
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	66,425.94	NR	Aaa	7/11/2017	7/18/2017	66,421.08	1.82	53.73	66,424.46	66,546.93
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	292,167.93	NR	Aaa	11/22/2017	11/29/2017	292,126.76	2.05	166.37	292,153.54	293,456.83
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	515,316.14	AAA	Aaa	11/7/2017	11/15/2017	515,268.63	1.93	442.03	515,298.57	518,058.03
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/18/2022	44932GAD7	332,145.12	AAA	Aaa	8/9/2017	8/16/2017	332,087.56	1.77	261.29	332,124.96	333,021.58
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	396,813.72	AAA	Aaa	11/14/2017	11/22/2017	396,782.93	1.99	350.96	396,801.55	398,166.38
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	565,149.57	AAA	Aaa	1/23/2018	1/31/2018	565,143.07	2.35	590.27	565,146.73	569,520.61
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	496,327.10	AAA	Aaa	4/10/2018	4/18/2018	496,252.35	2.79	615.45	496,291.20	502,040.82
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	529,990.50	544,548.55
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	2.66	987.16	834,922.35	855,879.93
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	2.90	1,617.56	1,254,866.07	1,292,798.84

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											
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	1,104,811.40	1,137,195.39
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	2.51	624.71	559,914.24	574,770.11
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	2.68	821.87	689,946.82	711,484.46
HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/22/2024	43813RAC1	1,065,000.00	NR	Aaa	2/19/2020	2/26/2020	1,064,791.26	1.61	476.29	1,064,808.60	1,089,876.59
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	1,504,901.13	1,539,956.64
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	720,000.00	AAA	NR	1/14/2020	1/22/2020	719,858.74	1.89	604.80	719,871.45	740,798.78
Security Type Sub-Total		11,387,390.63					11,385,882.51	2.25	10,819.03	11,386,308.46	11,627,074.76
Managed Account Sub Total		208,935,496.85					209,311,761.92	2.02	1,032,652.73	209,442,485.10	217,601,807.29
Securities Sub-Total		\$208,935,496.85					\$209,311,761.92	2.02%	\$1,032,652.73	\$209,442,485.10	\$217,601,807.29
Accrued Interest											\$1,032,652.73
Total Investments											\$218,634,460.02

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.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.
- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

GLOSSARY

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