



CITY OF BRENTWOOD

Investment Performance Review For the Quarter Ended September 30, 2020

Client Management Team

Monique Spyke, Managing Director

Allison Kaune, Senior Client Representative

50 California Street, Suite 2300

San Francisco, CA 94111

415-982-5544

PFM Asset Management LLC

213 Market Street

Harrisburg, PA 17101-2141

717-232-2723

Market Update

Markets Face Many Uncertainties Moving into the Fourth Quarter

◆ Coronavirus

- Spread during **colder months** and flu season
- Development of **vaccines**
- Impact on **economic recovery**

◆ Markets

- **Valuations** of bonds and equities
- Further **fiscal stimulus**
- **Fed** policies

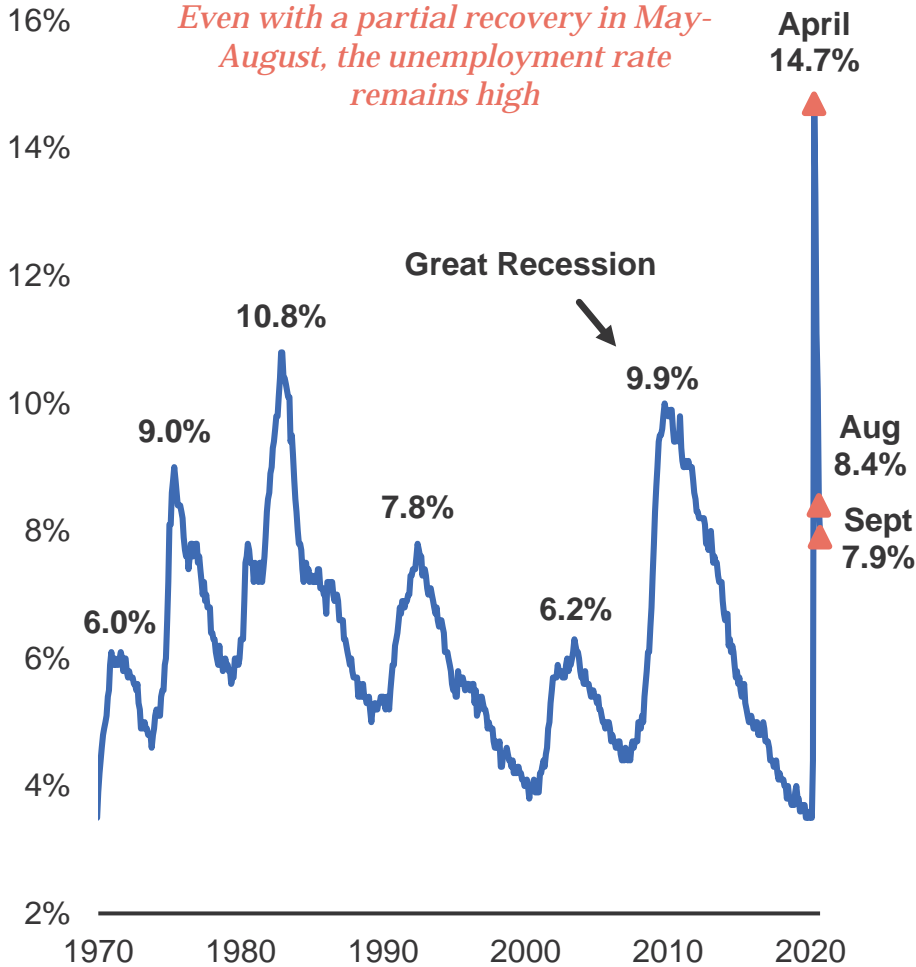
◆ Presidential election

- Priorities of government **spending**
- **Tax law** changes
- **Foreign** and **trade policies**
- Future of **ACA**



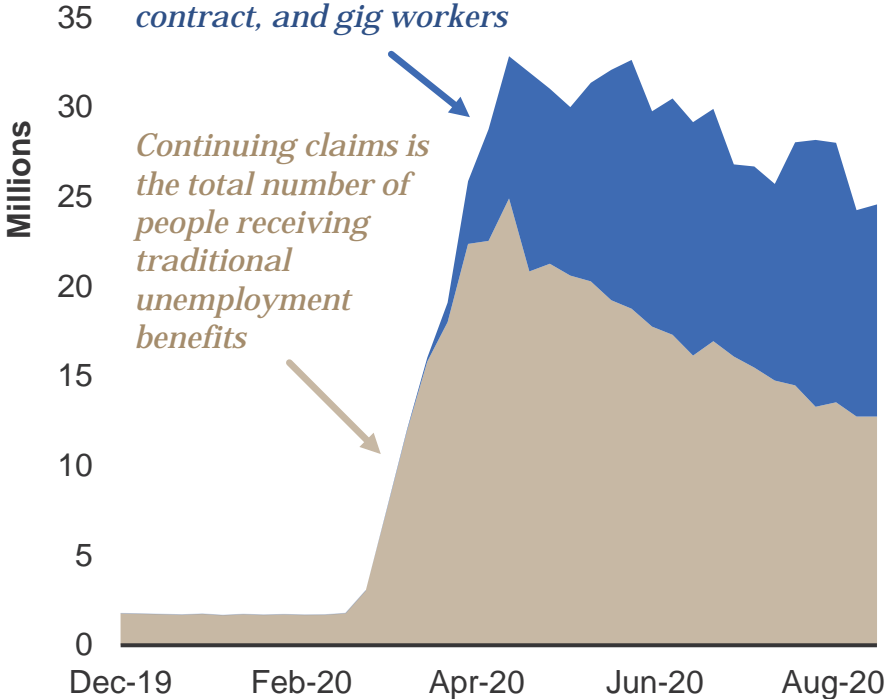
Achieving Pre-Pandemic Employment Levels May Be Challenging

Unemployment Rate



Continuing Claims and Pandemic Unemployment Assistance

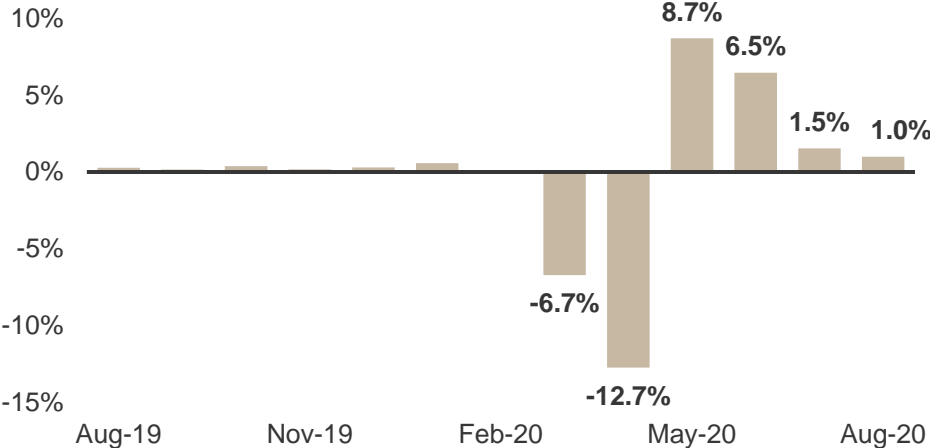
Pandemic Unemployment Assistance is the federal government program that extended benefits for those who have otherwise exhausted traditional benefits, and extended it to individuals out of work due to the pandemic, including formerly self-employed, contract, and gig workers



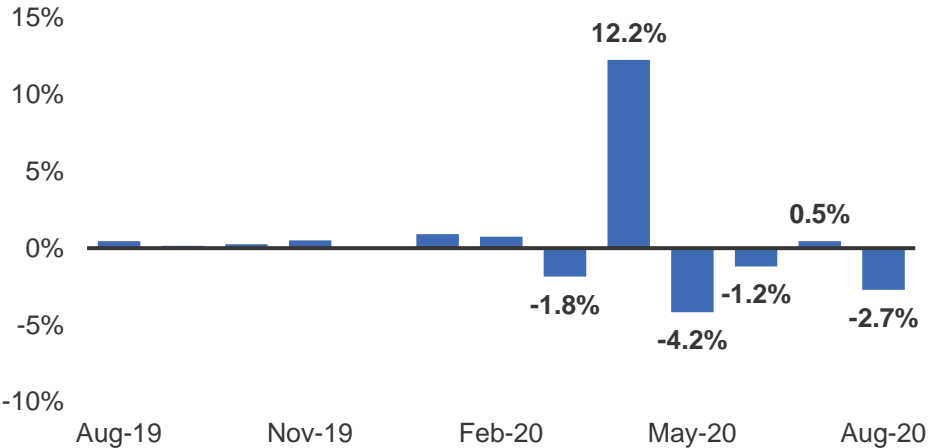
Source: Bloomberg as of 9/30/2020. Data is seasonally adjusted. Source (quote): Department of Labor.

Economic Indicators Show Resilience, but Future Improvement May Slow

Personal Spending (MoM%)

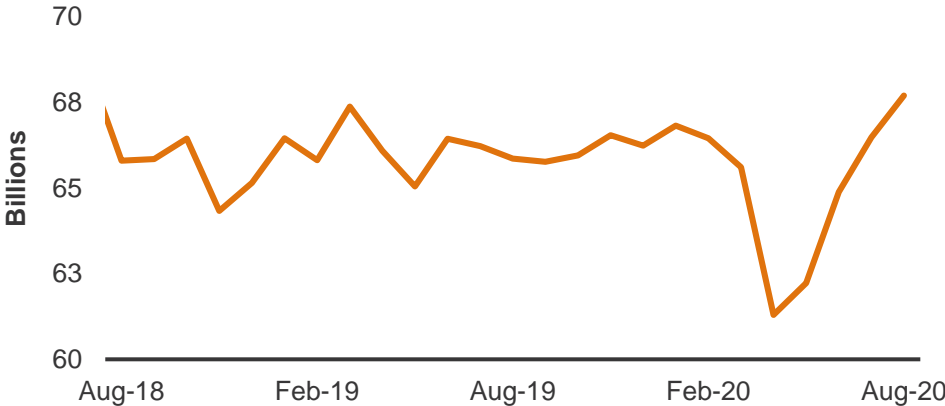


Personal Income (MoM%)

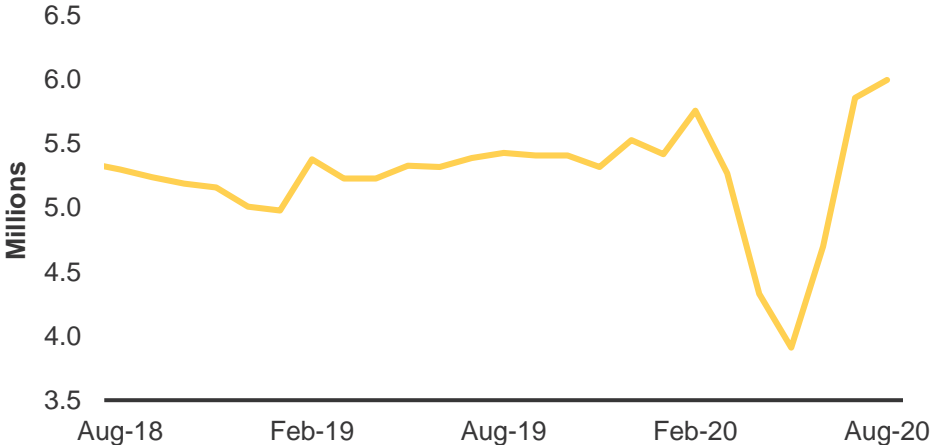


Business Investment

Nondefense Capital Goods Orders Excl. Aircraft, monthly



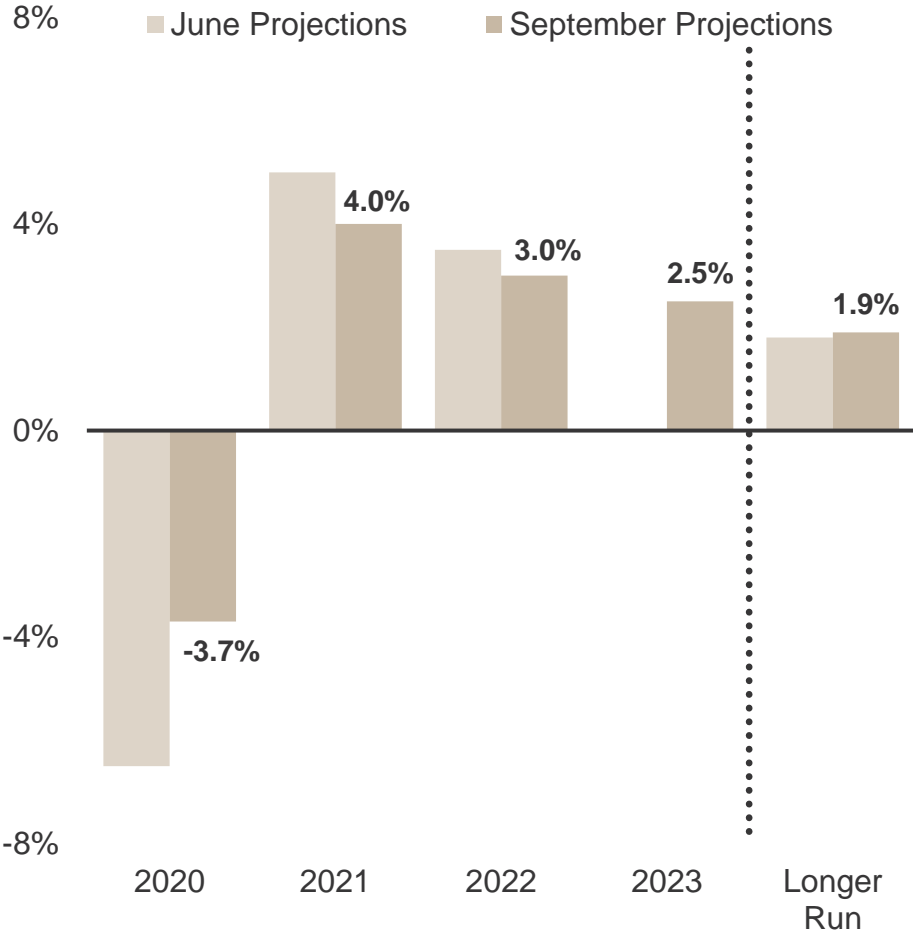
Existing Home Sales (SAAR)



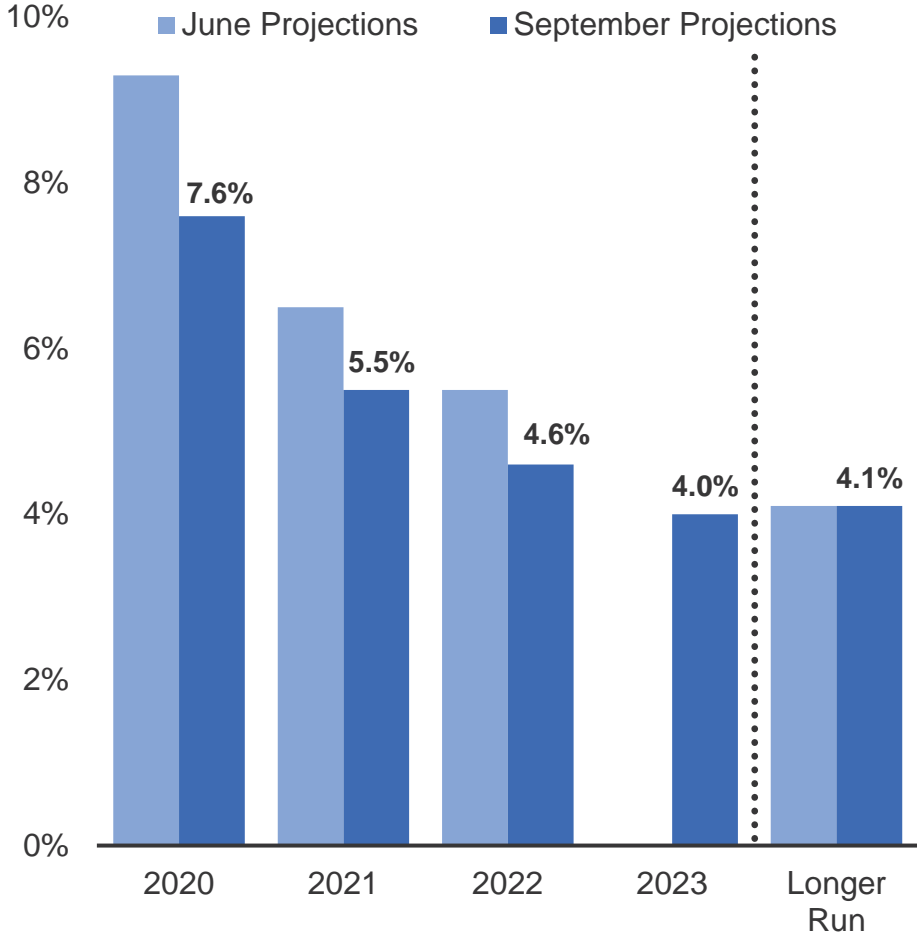
Source: Bloomberg, latest available data as of 10/2/2020.

The Fed's Economic Projections Pull Improvement Forward

Change in Real GDP



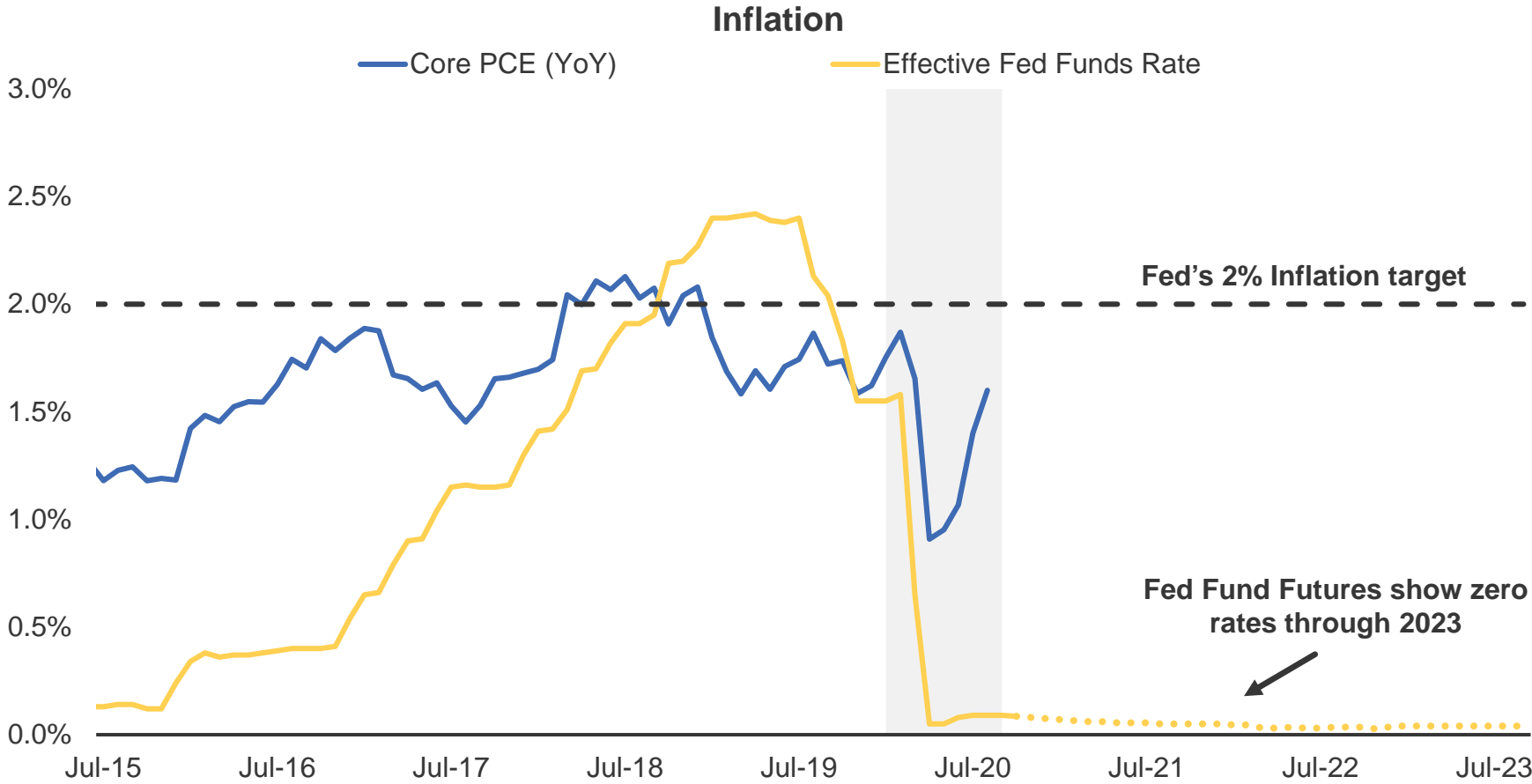
Unemployment Rate



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

Federal Reserve’s New Inflation Policy Means Rates May Be Lower for Longer

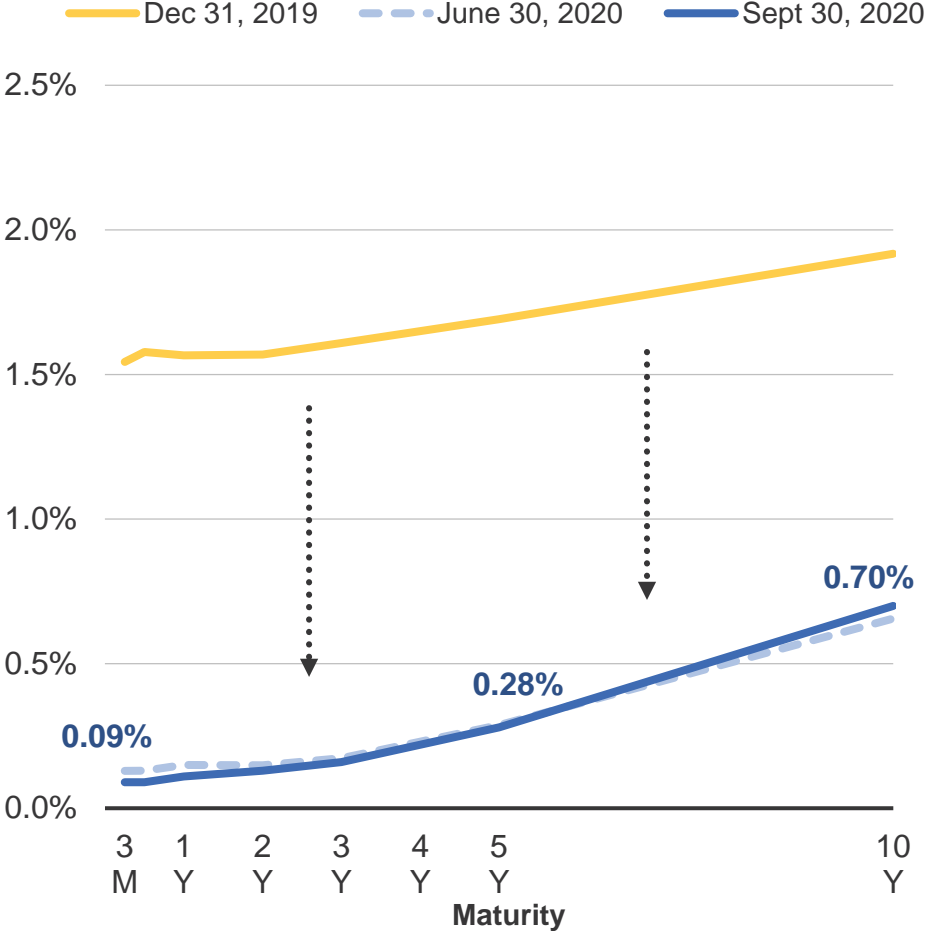
“...the Committee seeks to achieve inflation that averages 2 percent over time... following periods when inflation has been running persistently below 2 percent, appropriate monetary policy will likely aim to achieve inflation moderately above 2 percent for some time.”



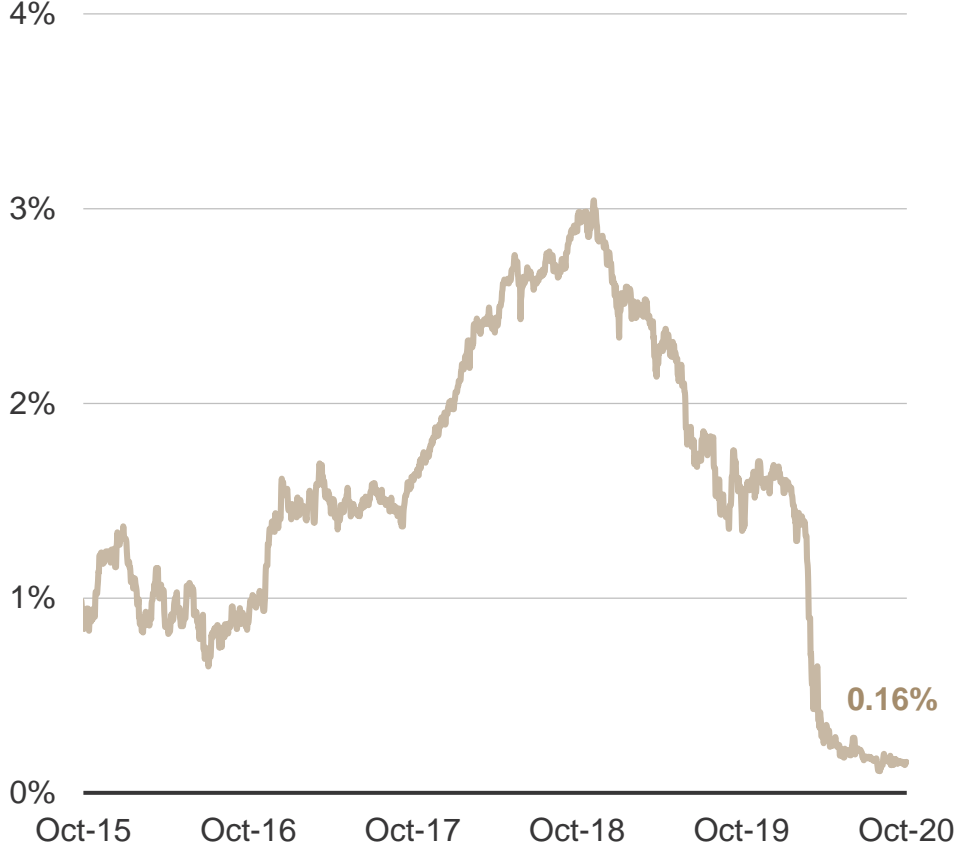
Source: Federal Reserve as of 8/27/2020 (quote); Bloomberg as of 10/2/2020 (chart). Fed Funds Futures projections as of 10/5/2020.

Interest Rates Remain Stable Near Historic Lows

US Treasury Yield Curve



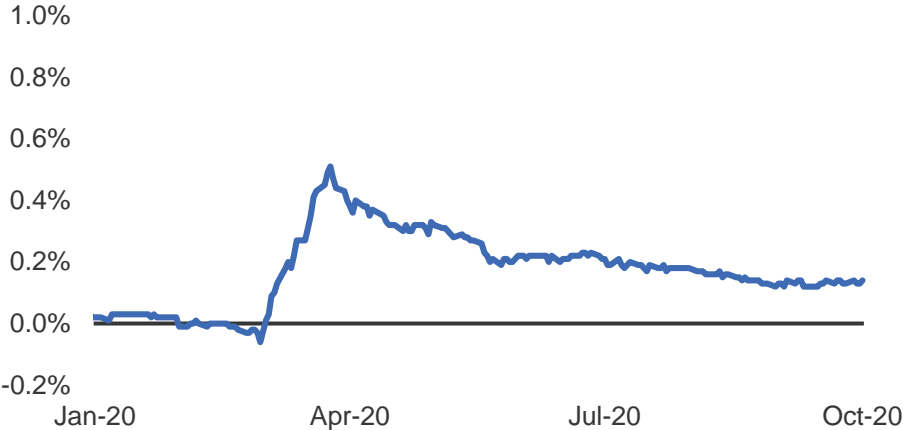
3-Year Treasury Yield



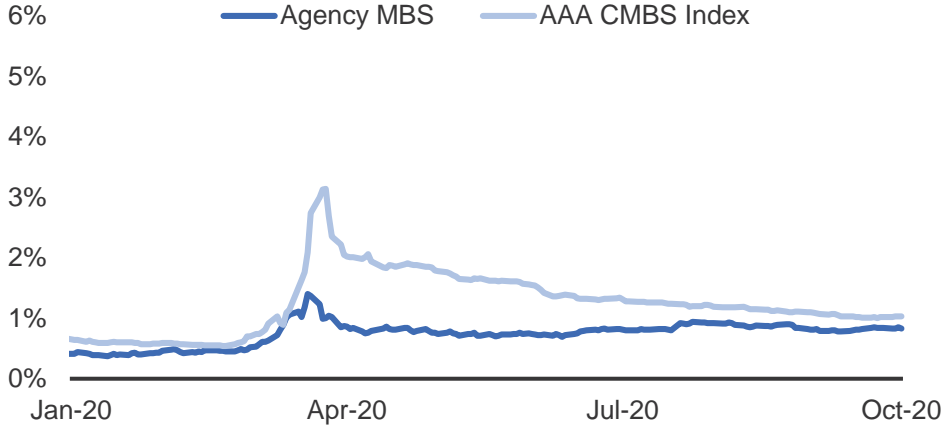
Source: Bloomberg as of 10/2/2020.

Yield Spread Narrowing Slows in the Third Quarter 1-5 Year Indices

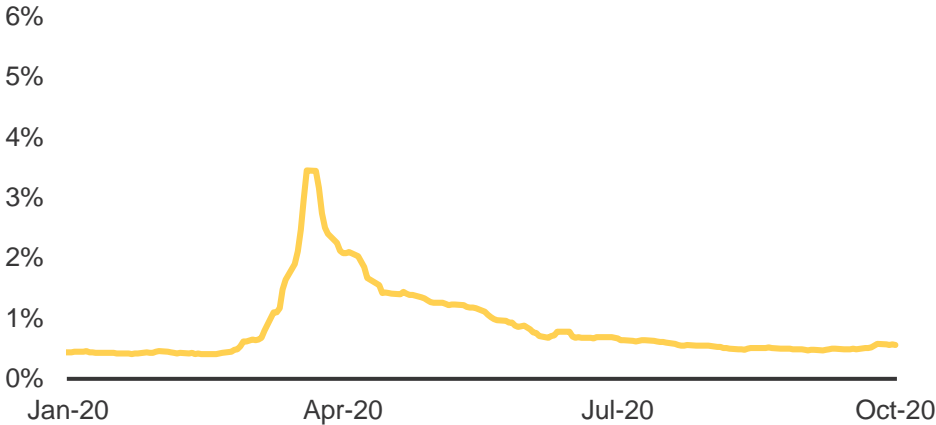
Federal Agency Yield Spreads



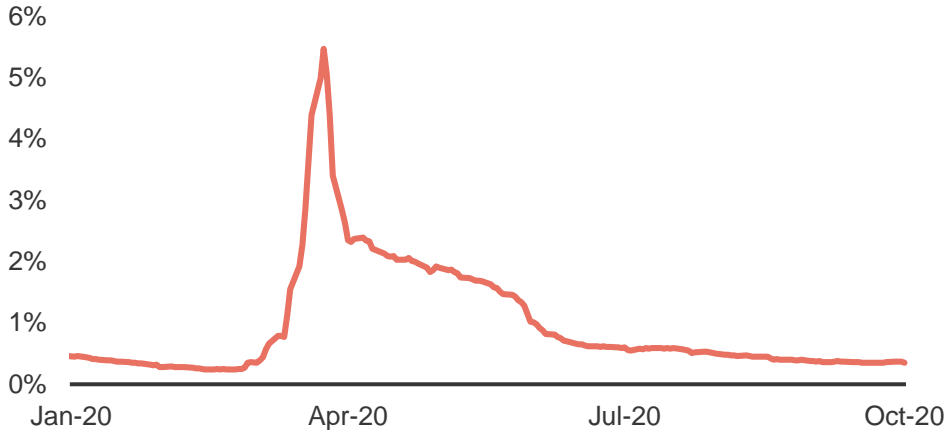
Mortgage-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads



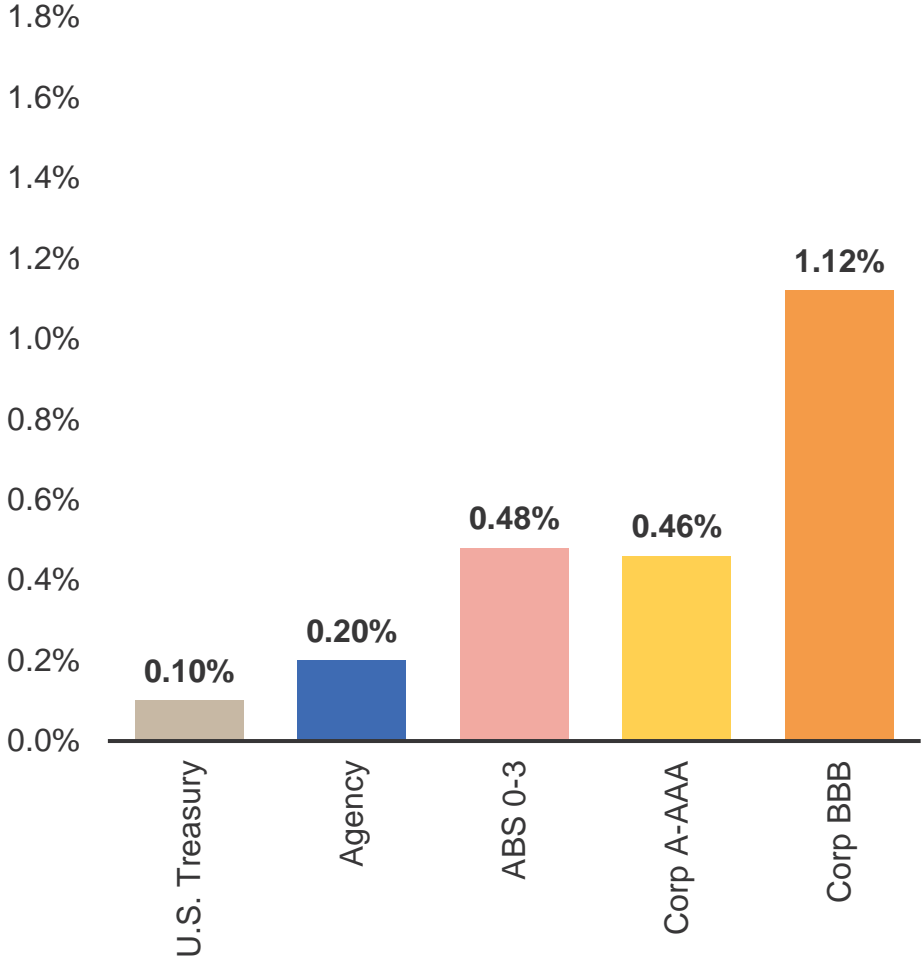
Asset-Backed Securities Yield Spreads



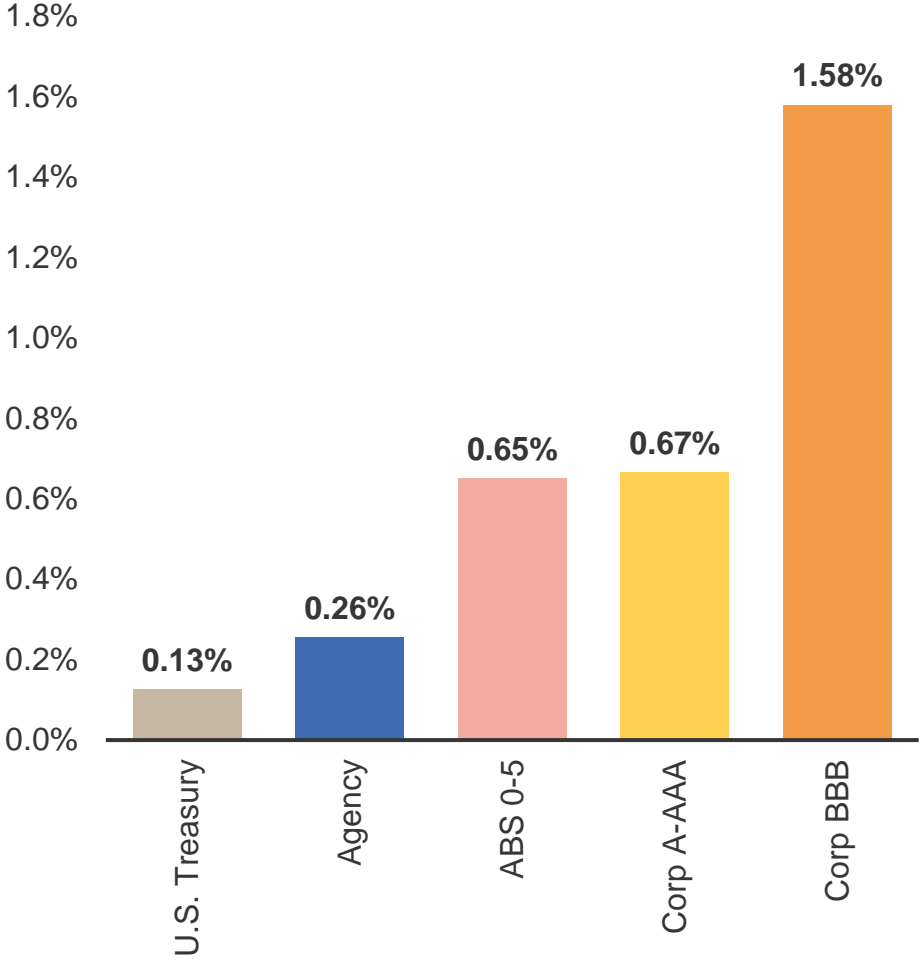
Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess, and PFM as of 10/2/2020. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Credit Sectors Outperform in the Third Quarter

1-3 Year Indices



1-5 Year Indices



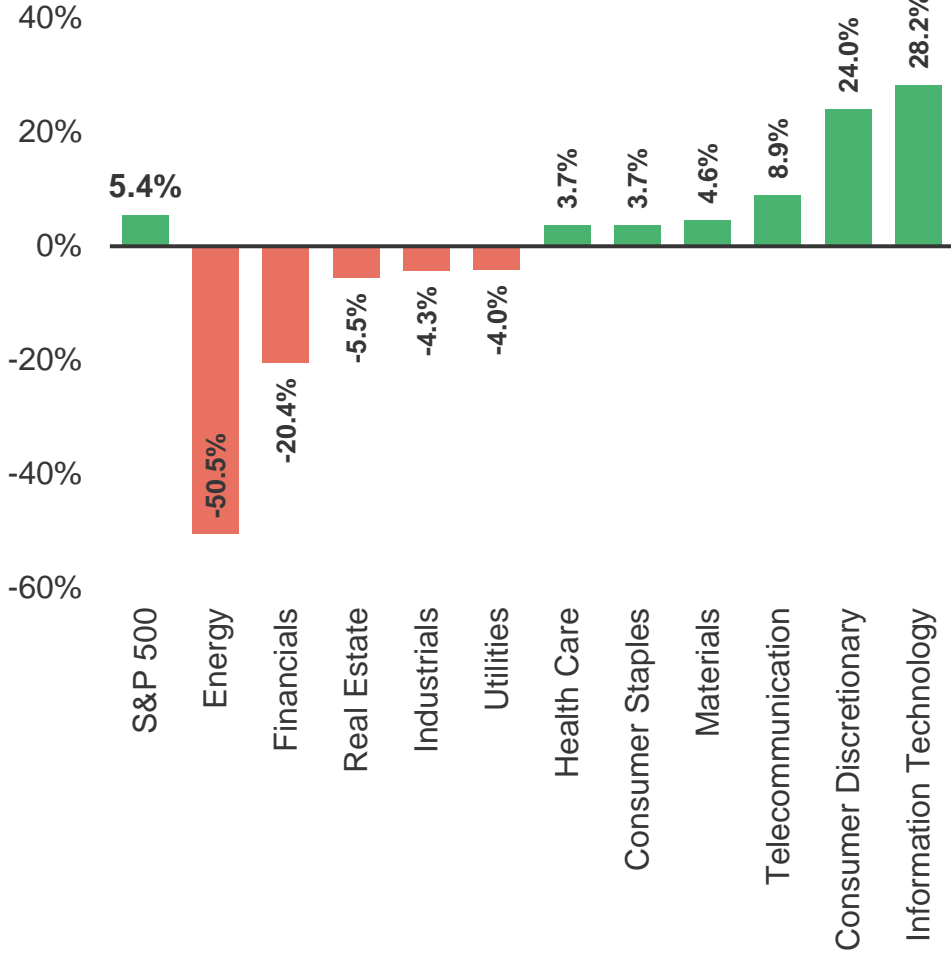
Source: Bloomberg as of 9/30/2020.

Equity Market Reaches New High Before Pullback

S&P 500 Price Change



S&P 500 YTD Sector Performance



Source: Bloomberg as of 10/2/2020.

Investment Strategy & Portfolio Review

Portfolio Recap

- Our third quarter strategy encompassed the following:
 - We maintained a sharp focus on portfolio safety with robust due diligence on credit and securitized products given the backdrop of a fragile economic environment.
 - The portfolio's duration was targeted to match its benchmark as few catalysts were present to push yields meaningfully higher over the near term.
 - U.S. Treasury allocation was reduced further as financial markets stabilized and other sectors presented better investment opportunities to enhance portfolio earnings. Increased allocations to other investment-grade sectors boosted performance for the second consecutive quarter.
 - We continued to increase allocation to the federal agency sector as yield spreads on new issue bonds remained elevated from a historical perspective, especially for maturities of three years and longer. Value in callable structures was limited as spreads narrowed noticeably on most structures.
 - Investment-grade corporate notes were, once again, a significant benefit for portfolio performance during the quarter. Supply was robust as corporations continued to take advantage of the low borrowing rate environment by issuing new bonds at a rapid pace. However, investor demand was strong and pressured spreads lower. While narrower spreads benefited third quarter performance, they also reduced future earnings potential. As a result, we modestly increased allocations in the sector with a focus on reducing exposure to industries that face significant headwinds and locking in gains on issuers with very tight spreads.
 - After pausing new ABS purchases in the second quarter, we reevaluated underlying risks in the sector by conducting robust stress testing under a wide range of adverse scenarios, which affirmed the ability of most ABS to weather the current economic downturn. Although no new issues were purchased for the portfolio during the quarter, we resumed evaluating opportunities, focusing on those issues with increased credit enhancements.
 - The taxable municipal sector remained active as entities benefited from the low borrowing rate environment. Finding value and diversification, PFM increased its participation in new issue municipal debt during the quarter as we viewed the sector to be quite attractive, even compared to some high-quality corporate issuers.

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 | \$68,102,720 | 26.6% | 100% | ✓ |
| Federal Agency/GSE | \$66,255,249 | 25.9% | 100% | ✓ |
| Federal Agency/CMO | \$8,703,104 | 3.4% | 20% | ✓ |
| Municipal | \$6,240,345 | 2.4% | 100% | ✓ |
| Supra-Sov / Supra-Natl Agency | \$4,339,355 | 1.7% | 30% | ✓ |
| Certificate of Deposit | \$19,123,901 | 7.5% | 30% | ✓ |
| Corporate | \$35,531,977 | 13.9% | 30% | ✓ |
| Asset-Backed | \$10,163,884 | 4.0% | 20% | ✓ |
| Securities Sub-Total | \$218,460,536 | 85.5% | | |
| Accrued Interest | \$854,199 | | | |
| Securities Total | \$219,314,735 | | | |
| Money Market Fund | \$144,119 | 0.1% | 15% | ✓ |
| LAIF | \$36,995,581 | 14.5% | \$75 Million | ✓ |
| Total Investments | \$256,454,435 | 100.0% | | |

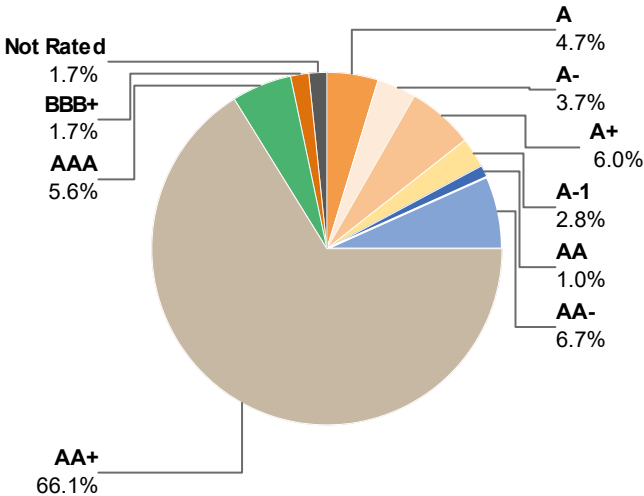
Market values, excluding accrued interest. Percent of Total Investments is calculated based on the Total Investments less Accrued Interest. Detail may not add to total due to rounding. GSE is Government Sponsored Enterprise. CMO is collateralized mortgage obligation. Supra-Sov/Supra-Natl Agency are also referred to as supranationals. Current investment policy as of June 2020.

Portfolio Statistics

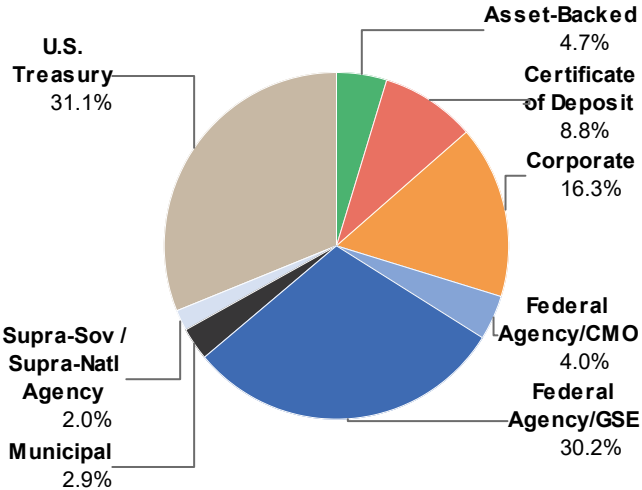
As of September 30, 2020

| | |
|-------------------------------|---------------|
| Par Value: | \$210,733,098 |
| Total Market Value: | \$219,458,854 |
| Security Market Value: | \$218,460,536 |
| Accrued Interest: | \$854,199 |
| Cash: | \$144,119 |
| Amortized Cost: | \$211,322,184 |
| Yield at Market: | 0.45% |
| Yield at Cost: | 1.77% |
| Effective Duration: | 2.65 Years |
| Average Maturity: | 2.86 Years |
| Average Credit: * | AA |

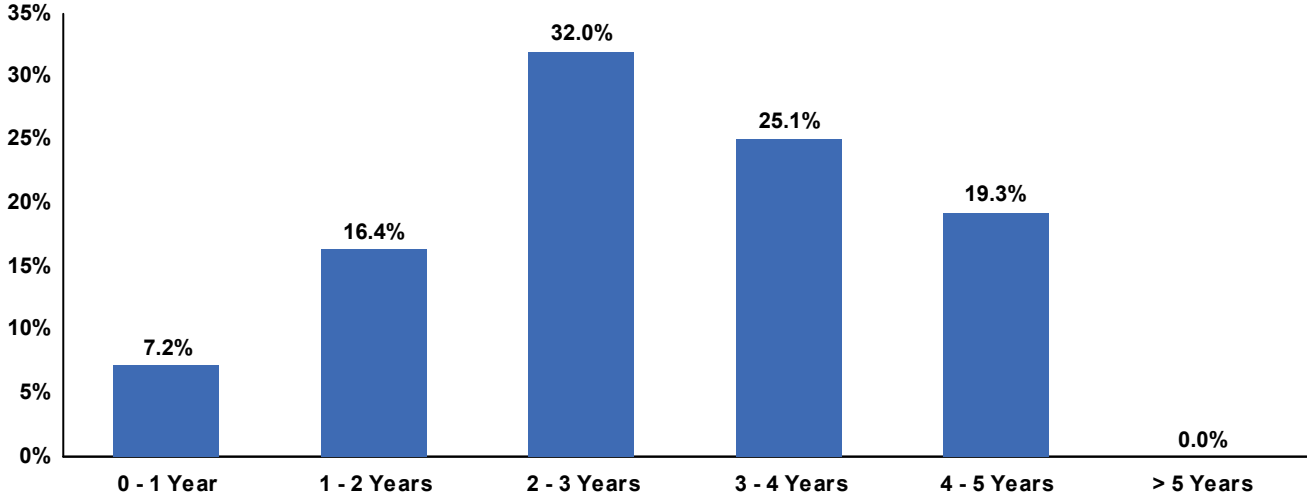
Credit Quality (S&P Ratings)**



Sector Allocation



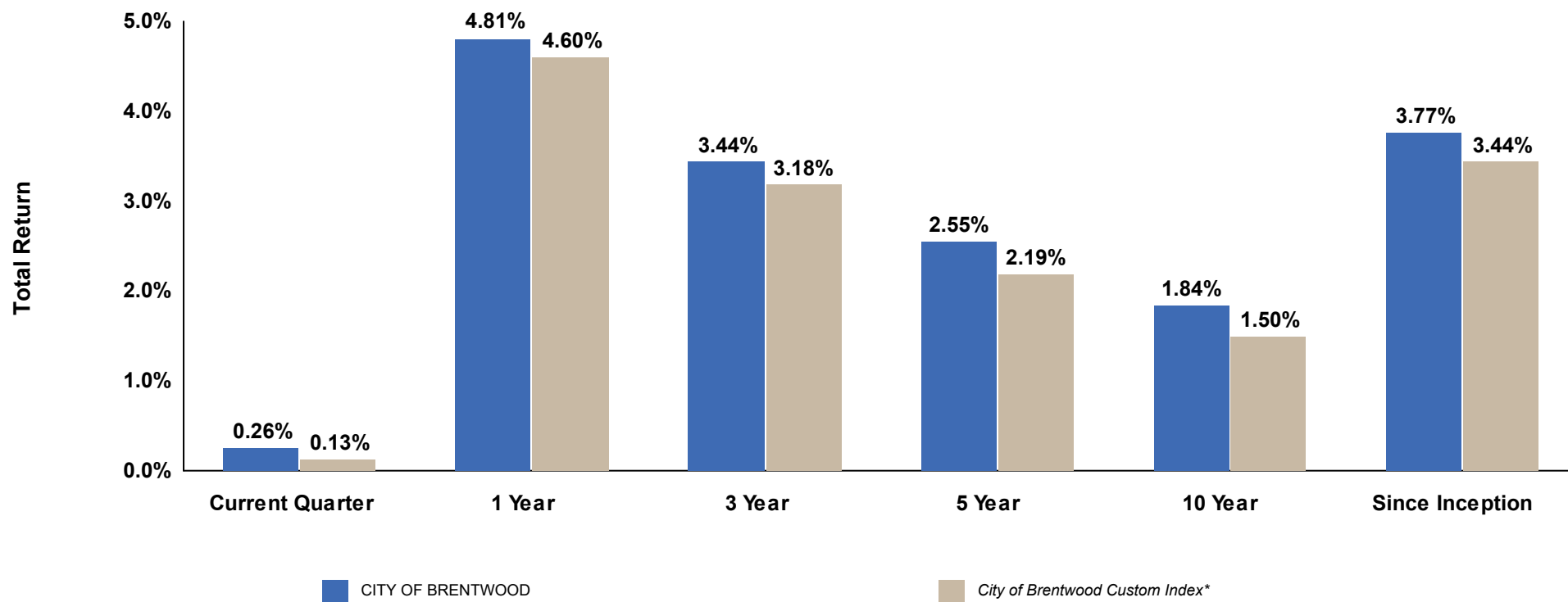
Maturity Distribution



*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 2020.

Portfolio Performance (Total Return)

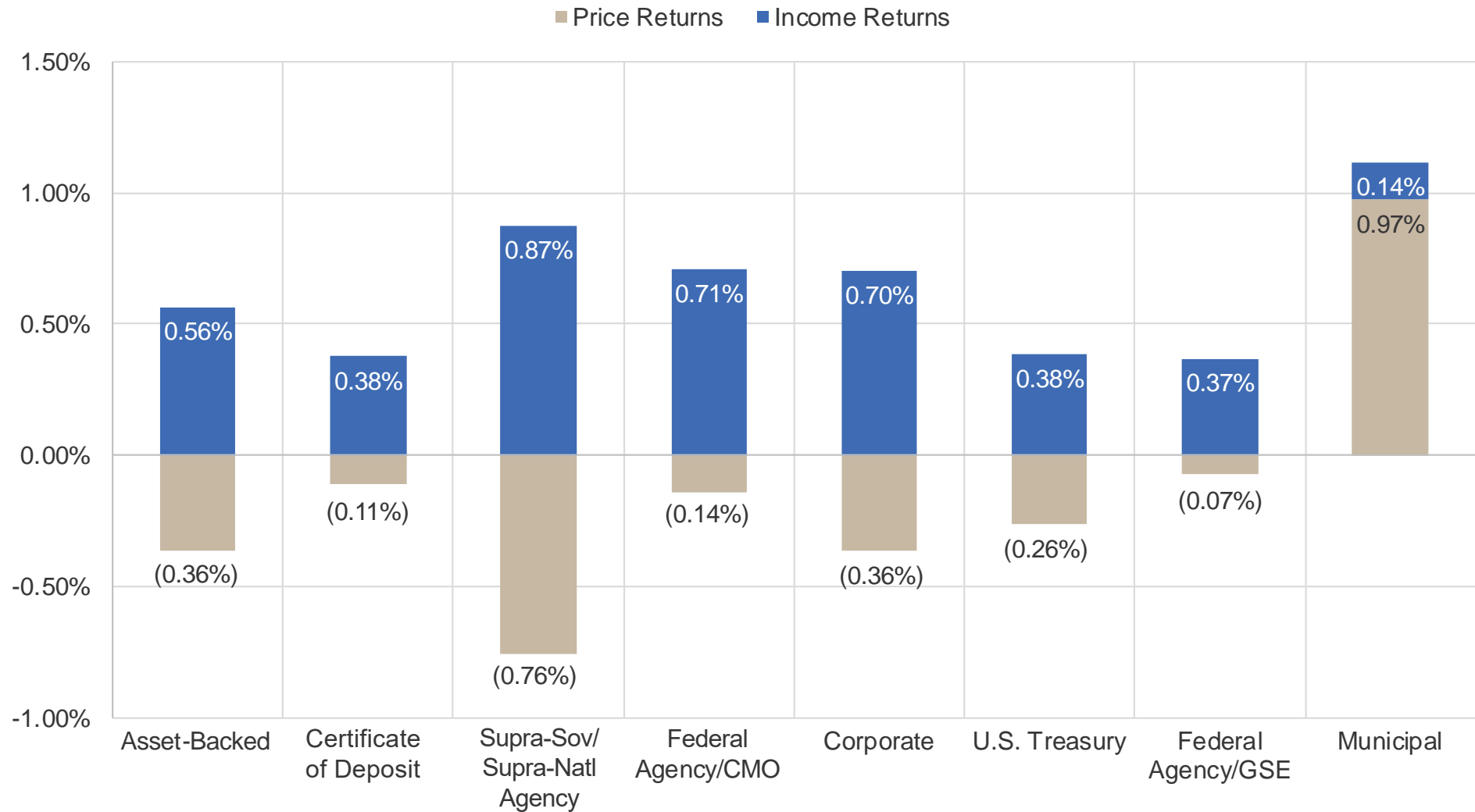
| Portfolio/Benchmark | Effective Duration | Current Quarter | Annualized Return | | | | Since Inception (12/31/92) |
|---------------------------------|--------------------|-----------------|-------------------|--------|--------|---------|----------------------------|
| | | | 1 Year | 3 Year | 5 Year | 10 Year | |
| CITY OF BRENTWOOD | 2.65 | 0.26% | 4.81% | 3.44% | 2.55% | 1.84% | 3.77% |
| City of Brentwood Custom Index* | 2.58 | 0.13% | 4.60% | 3.18% | 2.19% | 1.50% | 3.44% |
| Difference | | 0.13% | 0.21% | 0.26% | 0.36% | 0.34% | 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



As of September 30, 2020.

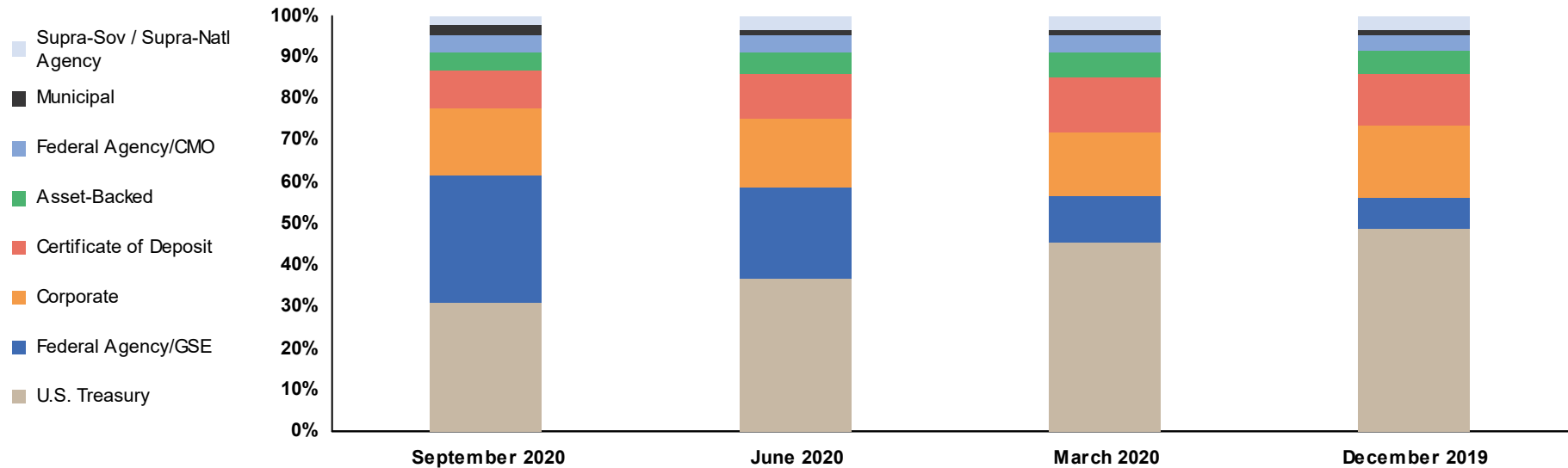
1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each sector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

Portfolio Earnings
Quarter-Ended September 30, 2020

| | Market Value Basis | Accrual (Amortized Cost) Basis |
|-------------------------------------|---------------------------|---------------------------------------|
| Beginning Value (06/30/2020) | \$217,601,807.29 | \$209,442,485.10 |
| Net Purchases/Sales | \$1,296,051.93 | \$1,296,051.93 |
| Change in Value | (\$437,322.91) | \$583,647.16 |
| Ending Value (09/30/2020) | \$218,460,536.31 | \$211,322,184.19 |
| Interest Earned | \$1,002,892.69 | \$1,002,892.69 |
| Portfolio Earnings | \$565,569.78 | \$1,586,539.85 |

Sector Allocation

| Sector | September 30, 2020 | | June 30, 2020 | | March 31, 2020 | | December 31, 2019 | |
|-------------------------------|--------------------|---------------|----------------|---------------|----------------|---------------|-------------------|---------------|
| | MV (\$MM) | % of Total | MV (\$MM) | % of Total | MV (\$MM) | % of Total | MV (\$MM) | % of Total |
| U.S. Treasury | 68.1 | 31.1% | 80.4 | 36.9% | 97.3 | 45.3% | 102.0 | 48.8% |
| Federal Agency/GSE | 66.3 | 30.2% | 47.5 | 21.8% | 24.1 | 11.2% | 15.6 | 7.5% |
| Corporate | 35.5 | 16.3% | 35.9 | 16.5% | 33.1 | 15.4% | 35.5 | 17.0% |
| Certificate of Deposit | 19.1 | 8.8% | 23.4 | 10.8% | 28.3 | 13.2% | 26.2 | 12.5% |
| Asset-Backed | 10.2 | 4.7% | 11.6 | 5.3% | 13.0 | 6.1% | 12.0 | 5.7% |
| Federal Agency/CMO | 8.7 | 4.0% | 8.9 | 4.1% | 9.0 | 4.2% | 7.8 | 3.8% |
| Municipal | 6.2 | 2.9% | 2.8 | 1.3% | 2.7 | 1.3% | 2.7 | 1.3% |
| Supra-Sov / Supra-Natl Agency | 4.3 | 2.0% | 7.2 | 3.3% | 7.2 | 3.3% | 7.0 | 3.4% |
| Total | \$218.5 | 100.0% | \$217.6 | 100.0% | \$214.6 | 100.0% | \$208.8 | 100.0% |

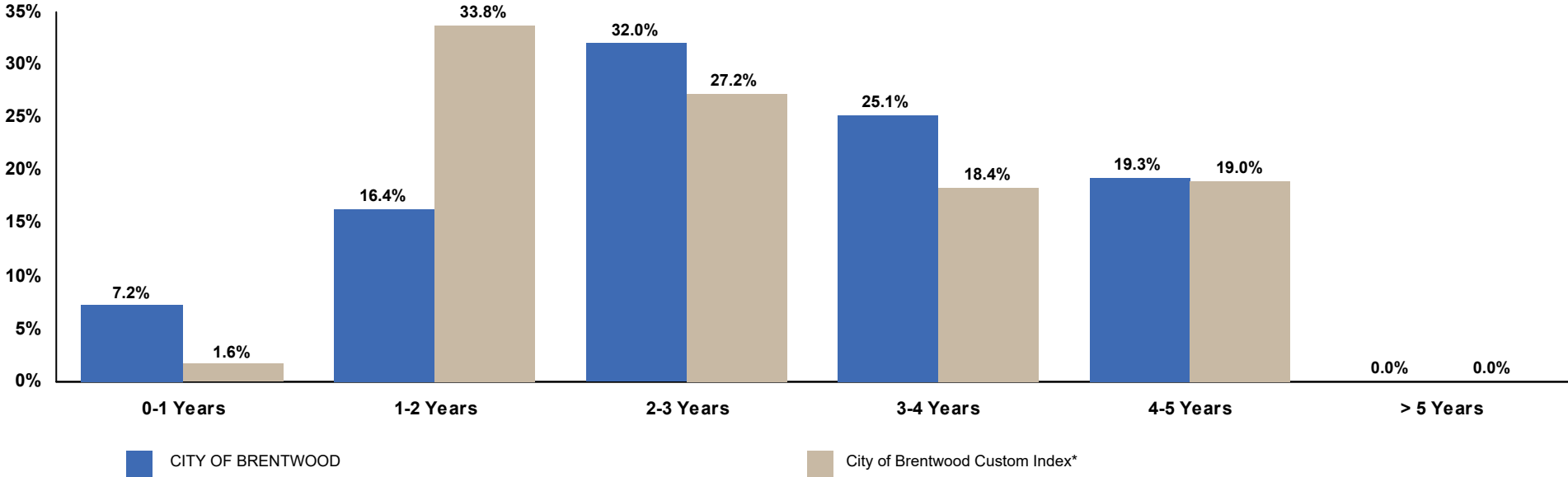


Detail may not add to total due to rounding.

Maturity Distribution

As of September 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 | 0.45% | 2.86 yrs | 7.2% | 16.4% | 32.0% | 25.1% | 19.3% | 0.0% |
| City of Brentwood Custom Index* | 0.16% | 2.73 yrs | 1.6% | 33.8% | 27.2% | 18.4% | 19.0% | 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

- The U.S. and global economic recoveries have been stronger than expected. In the U.S., however, the pace of recovery appears to be slowing. Getting back to pre-pandemic growth and employment levels will likely be challenging.
- Considering the economic uncertainties that remain, we plan on maintaining the portfolio's neutral duration position relative to the benchmark.
- Our outlook for major investment-grade sectors includes the following:
 - Agencies – The continued reach for yield and safety should pressure agency spreads back to pre-COVID levels. Given this backdrop, we plan to continue to add to allocations at current yield spreads, which remain historically wide. Value is concentrated in maturities of three years and longer.
 - Supranationals – Agencies are also more attractive than supranationals, whose spreads have tightened dramatically. Supply is expected to be light and value significantly limited as we head towards year end.
 - Corporates – Corporate liquidity is strong, and debt servicing costs are low, but we have concerns about the slowing of the economic recovery and the longer-term effects of increased leverage on corporate balance sheets. Another surge in COVID-19 cases, a stock market sell-off, rising geopolitical tensions, and the presidential election could be catalysts for a potential spike in volatility. Further, a global slowdown, trade conflicts, and a weaker dollar may continue to pressure industrial profits. On the other hand, rating agency downgrades have slowed materially, which is a positive, and the Fed's unprecedented support should help anchor spreads. As a result, corporates will remain a core, long-term holding in the portfolio and we will continue to exercise caution.
 - Agency MBS – Given the high level of prepayments and potential for heightened market volatility through the rest of the year, the sector is likely to trail Treasuries as long as the 10-year Treasury remains below 1%. At present, there are more than 19 million high-quality mortgages that are at risk for refinancing. Picking amongst structures and the coupon stack is vital to performance. We are cautious in our choice of sector and very selective, avoiding coupons on the cusp of potential refinancing.
 - Taxable Municipals – The taxable municipal sector remains attractive even though valuations have increased. We remain focused on the largest issuers while exercising caution on many subsectors given the fiscal impact from COVID-19. Purchases in the sector will likely be made in new issues, which are expected to remain elevated.

Issuer Distribution

Sector/Issuer Distribution

As of September 30, 2020

| Sector / Issuer | Market Value (\$) | % of Sector | % of Total Portfolio |
|-------------------------------------|-------------------|---------------|----------------------|
| Asset-Backed | | | |
| ALLY AUTO RECEIVABLES TRUST | 202,562 | 2.0% | 0.1% |
| CAPITAL ONE PRIME AUTO REC TRUST | 572,626 | 5.6% | 0.3% |
| CARMAX AUTO OWNER TRUST | 1,447,972 | 14.2% | 0.7% |
| HONDA AUTO RECEIVABLES | 1,906,647 | 18.8% | 0.9% |
| HYUNDAI AUTO RECEIVABLES | 1,350,448 | 13.3% | 0.6% |
| JOHN DEERE OWNER TRUST | 15,726 | 0.2% | - % |
| NISSAN AUTO RECEIVABLES | 2,417,276 | 23.8% | 1.1% |
| TOYOTA MOTOR CORP | 2,250,626 | 22.1% | 1.0% |
| Sector Total | 10,163,884 | 100.0% | 4.7% |
| Certificate of Deposit | | | |
| CREDIT SUISSE GROUP RK | 1,646,403 | 8.6% | 0.8% |
| DNB ASA | 1,555,619 | 8.1% | 0.7% |
| MITSUBISHI UFJ FINANCIAL GROUP INC | 1,932,045 | 10.1% | 0.9% |
| NORDEA BANK ABP | 2,970,240 | 15.5% | 1.4% |
| SKANDINAVISKA ENSKILDA BANKEN AB | 3,089,208 | 16.2% | 1.4% |
| SOCIETE GENERALE | 2,073,742 | 10.8% | 0.9% |
| SUMITOMO MITSUI FINANCIAL GROUP INC | 2,022,231 | 10.6% | 0.9% |
| SWEDBANK AB | 3,834,413 | 20.1% | 1.8% |

| Sector / Issuer | Market Value (\$) | % of Sector | % of Total Portfolio |
|---|-------------------|---------------|----------------------|
| Sector Total | 19,123,901 | 100.0% | 8.8% |
| Corporate | | | |
| AMAZON.COM INC | 2,084,983 | 5.9% | 1.0% |
| APPLE INC | 1,257,688 | 3.5% | 0.6% |
| BANK OF AMERICA CO | 1,923,628 | 5.4% | 0.9% |
| CATERPILLAR INC | 548,955 | 1.5% | 0.3% |
| CITIGROUP INC | 1,949,748 | 5.5% | 0.9% |
| GOLDMAN SACHS GROUP INC | 1,783,585 | 5.0% | 0.8% |
| HOME DEPOT INC | 2,051,375 | 5.8% | 0.9% |
| JP MORGAN CHASE & CO | 3,264,080 | 9.2% | 1.5% |
| MASTERCARD INC | 3,191,128 | 9.0% | 1.5% |
| NOVARTIS AG | 3,244,404 | 9.1% | 1.5% |
| ORACLE CORP | 2,061,288 | 5.8% | 0.9% |
| PEPSICO INC | 1,225,309 | 3.4% | 0.6% |
| PFIZER INC | 2,157,202 | 6.1% | 1.0% |
| THE BANK OF NEW YORK MELLON CORPORATION | 1,954,644 | 5.5% | 0.9% |
| TOYOTA MOTOR CORP | 1,684,783 | 4.7% | 0.8% |
| TRUIST FIN CORP | 989,933 | 2.8% | 0.5% |
| UNITED PARCEL SERVICE INC | 1,984,159 | 5.6% | 0.9% |
| US BANCORP | 2,175,086 | 6.1% | 1.0% |
| Sector Total | 35,531,977 | 100.0% | 16.3% |
| Federal Agency/CMO | | | |
| FANNIE MAE | 2,043,133 | 23.5% | 0.9% |

| Sector / Issuer | Market Value (\$) | % of Sector | % of Total Portfolio |
|--------------------------------------|-------------------|---------------|----------------------|
| FREDDIE MAC | 6,659,971 | 76.5% | 3.0% |
| Sector Total | 8,703,104 | 100.0% | 4.0% |
| Federal Agency/GSE | | | |
| FANNIE MAE | 33,425,392 | 50.4% | 15.3% |
| FEDERAL FARM CREDIT BANKS | 1,750,326 | 2.6% | 0.8% |
| FEDERAL HOME LOAN BANKS | 12,182,368 | 18.4% | 5.6% |
| FREDDIE MAC | 18,897,164 | 28.5% | 8.7% |
| Sector Total | 66,255,249 | 100.0% | 30.3% |
| Municipal | | | |
| CALIFORNIA ST | 2,107,888 | 33.8% | 1.0% |
| CALIFORNIA ST DEPT OF WTR RESO | 100,561 | 1.6% | - % |
| CALIFORNIA STATE UNIVERSITY | 526,838 | 8.4% | 0.2% |
| FLORIDA ST HURRICAN CAT FUND | 1,624,272 | 26.0% | 0.7% |
| MARYLAND ST | 554,978 | 8.9% | 0.3% |
| SAN DIEGO CA CMNTY CLG DIST | 678,139 | 10.9% | 0.3% |
| UNIVERSITY OF CALIFORNIA | 647,670 | 10.4% | 0.3% |
| Sector Total | 6,240,345 | 100.0% | 2.9% |
| Supra-Sov / Supra-Natl Agency | | | |
| INTER-AMERICAN DEVELOPMENT BANK | 3,035,857 | 70.0% | 1.4% |
| INTERNATIONAL FINANCE CORPORATION | 1,303,499 | 30.0% | 0.6% |

| Sector / Issuer | Market Value (\$) | % of Sector | % of Total Portfolio |
|------------------------|--------------------|---------------|----------------------|
| Sector Total | 4,339,355 | 100.0% | 2.0% |
| U.S. Treasury | | | |
| UNITED STATES TREASURY | 68,102,720 | 100.0% | 31.2% |
| Sector Total | 68,102,720 | 100.0% | 31.2% |
| Portfolio Total | 218,460,536 | 100.0% | 100.0% |

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 | | | | | | | | | |
| 7/8/20 | 7/10/20 | 4,145,000 | 3135G05G4 | FANNIE MAE NOTES | 0.25% | 7/10/23 | 4,136,088.25 | 0.32% | |
| 7/10/20 | 7/14/20 | 1,640,000 | 86565CKU2 | SUMITOMO MITSUI BANK NY CERT DEPOS | 0.70% | 7/8/22 | 1,640,000.00 | 0.70% | |
| 7/10/20 | 7/16/20 | 450,000 | 91412HGE7 | UNIV OF CAL TXBL REV BONDS | 0.88% | 5/15/25 | 450,000.00 | 0.88% | |
| 7/14/20 | 7/16/20 | 195,000 | 91412HGE7 | UNIV OF CAL TXBL REV BONDS | 0.88% | 5/15/25 | 195,705.90 | 0.81% | |
| 7/21/20 | 7/23/20 | 1,975,000 | 3137EAEU9 | FREDDIE MAC NOTES | 0.37% | 7/21/25 | 1,965,164.50 | 0.48% | |
| 7/23/20 | 8/5/20 | 555,000 | 574193TQ1 | MD ST TXBL GO BONDS | 0.51% | 8/1/24 | 554,844.60 | 0.52% | |
| 7/30/20 | 8/6/20 | 100,000 | 13067WRB0 | CA ST DEPT WTR RES WTR SYS TXBL REV BNDS | 0.56% | 12/1/24 | 100,000.00 | 0.56% | |
| 8/3/20 | 8/4/20 | 2,800,000 | 3137EAER6 | FREDDIE MAC NOTES | 0.37% | 5/5/23 | 2,816,257.50 | 0.20% | |
| 8/3/20 | 8/6/20 | 2,800,000 | 3134GWLD6 | FREDDIE MAC NOTES (CALLABLE) | 0.30% | 2/6/23 | 2,800,000.00 | 0.30% | |
| 8/5/20 | 8/7/20 | 1,645,000 | 22549L6F7 | CREDIT SUISSE NEW YORK CERT DEPOS | 0.52% | 2/1/22 | 1,645,000.00 | 0.52% | |
| 8/19/20 | 8/21/20 | 1,960,000 | 3137EAEV7 | FREDDIE MAC NOTES | 0.25% | 8/24/23 | 1,958,000.80 | 0.28% | |
| 8/25/20 | 8/27/20 | 2,100,000 | 3135G05X7 | FANNIE MAE NOTES | 0.37% | 8/25/25 | 2,090,172.00 | 0.47% | |
| 8/27/20 | 9/17/20 | 525,000 | 13077DMK5 | CA ST UNIV TXBL REV BONDS | 0.68% | 11/1/24 | 525,000.00 | 0.68% | |
| 9/3/20 | 9/16/20 | 450,000 | 341271AD6 | FL ST BOARD OF ADMIN TXBL REV BONDS | 1.25% | 7/1/25 | 453,181.50 | 1.11% | |
| 9/3/20 | 9/16/20 | 1,150,000 | 341271AD6 | FL ST BOARD OF ADMIN TXBL REV BONDS | 1.25% | 7/1/25 | 1,150,000.00 | 1.26% | |
| 9/9/20 | 9/16/20 | 1,255,000 | 46647PBS4 | JPMORGAN CHASE & CO CORPORATE NOTES | 0.65% | 9/16/24 | 1,255,000.00 | 0.65% | |
| 9/22/20 | 9/24/20 | 1,825,000 | 46625HJX9 | JP MORGAN CHASE BANK CORP NOTE | 3.62% | 5/13/24 | 2,044,056.52 | 0.65% | |
| 9/23/20 | 9/25/20 | 3,025,000 | 3137EAEX3 | FREDDIE MAC NOTES | 0.37% | 9/23/25 | 3,015,894.75 | 0.44% | |
| Total BUY | | 28,595,000 | | | | | 28,794,366.32 | | |

INTEREST

| | | | | | | | | | |
|--------|---------|-----------|-----------|--------------------------------|-------|--------|----------|--|--|
| 7/1/20 | 7/25/20 | 1,790,000 | 3137BHXY8 | FHLMC MULTIFAMILY STRUCTURED P | 2.79% | 1/1/22 | 4,163.24 | | |
| 7/1/20 | 7/25/20 | 1,000,000 | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P | 2.71% | 6/1/22 | 2,263.33 | | |
| 7/1/20 | 7/25/20 | 925,000 | 3137AWQH1 | FHLMC MULTIFAMILY STRUCTURED P | 2.30% | 8/1/22 | 1,778.31 | | |

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|-----------|-----------|--------------------------------|--------|---------------|-------------------|-----------------|-------------------|
| 7/1/20 | 7/25/20 | 1,165,000 | 3137BGK24 | FHMS K043 A2 | 3.06% | 12/1/24 | 2,972.69 | | |
| 7/1/20 | 7/25/20 | 1,000,000 | 3137BM6P6 | FHLMC SERIES K721 A2 | 3.09% | 8/1/22 | 2,575.00 | | |
| 7/1/20 | 7/25/20 | 558,820 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/1/24 | 974.21 | | |
| 7/1/20 | 7/25/20 | 1,381,281 | 3136AJB54 | FANNIEMAE-ACES | 3.34% | 3/1/24 | 3,851.47 | | |
| 7/1/20 | 7/25/20 | 698,006 | 3136B1XP4 | FNA 2018-M5 A2 | 3.56% | 9/1/21 | 2,171.04 | | |
| 7/2/20 | 7/2/20 | 0 | MONEY0002 | MONEY MARKET FUND | | | 5.16 | | |
| 7/7/20 | 7/7/20 | 3,815,000 | 3135G0X24 | FANNIE MAE NOTES | 1.62% | 1/7/25 | 30,480.26 | | |
| 7/11/20 | 7/11/20 | 1,025,000 | 3135G0U92 | FANNIE MAE NOTES | 2.62% | 1/11/22 | 13,453.13 | | |
| 7/15/20 | 7/15/20 | 321,269 | 43811BAC8 | HONDA ABS 2017-2 A3 | 1.68% | 8/15/21 | 449.78 | | |
| 7/15/20 | 7/15/20 | 835,000 | 44932NAD2 | HYUNDAI AUTO RECEIVABLES TRUST | 2.66% | 6/15/23 | 1,850.92 | | |
| 7/15/20 | 7/15/20 | 22,806 | 02007HAC5 | ALLY ABS 2017-2 A3 | 1.78% | 8/15/21 | 33.83 | | |
| 7/15/20 | 7/15/20 | 565,150 | 89238BAD4 | TAOT 2018-A A3 | 2.35% | 5/16/22 | 1,106.75 | | |
| 7/15/20 | 7/15/20 | 1,505,000 | 89232HAC9 | TAOT 2020-A A3 | 1.66% | 5/15/24 | 2,081.92 | | |
| 7/15/20 | 7/15/20 | 515,316 | 89238KAD4 | TAOT 2017-D A3 | 1.93% | 1/15/22 | 828.80 | | |
| 7/15/20 | 7/15/20 | 1,105,000 | 65479HAC1 | NAROT 2019-B A3 | 2.50% | 11/15/23 | 2,302.08 | | |
| 7/15/20 | 7/15/20 | 496,327 | 44891KAD7 | HART 2018-A A3 | 2.79% | 7/15/22 | 1,153.96 | | |
| 7/15/20 | 7/15/20 | 332,145 | 44932GAD7 | HYUNDAI ABS 2017-B A3 | 1.77% | 1/18/22 | 489.91 | | |
| 7/15/20 | 7/15/20 | 66,426 | 47788BAD6 | JOHN DEERE ABS 2017-B A3 | 1.82% | 10/15/21 | 100.75 | | |
| 7/15/20 | 7/15/20 | 1,255,000 | 65479KAD2 | NAROT 2019-A A3 | 2.90% | 10/15/23 | 3,032.92 | | |
| 7/15/20 | 7/15/20 | 396,814 | 02007YAC8 | ALLYA 2017-5 A3 | 1.99% | 3/15/22 | 658.05 | | |
| 7/15/20 | 7/15/20 | 690,000 | 14316LAC7 | CARMX 2019-2 A3 | 2.68% | 3/15/24 | 1,541.00 | | |
| 7/15/20 | 7/15/20 | 560,000 | 14042WAC4 | COPAR 2019-1 A3 | 2.51% | 11/15/23 | 1,171.33 | | |
| 7/15/20 | 7/15/20 | 47,300 | 44931PAD8 | HYUNDAI ABS 2017-A A3 | 1.76% | 8/17/20 | 69.37 | | |
| 7/15/20 | 7/15/20 | 720,000 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/24 | 1,134.00 | | |
| 7/18/20 | 7/18/20 | 530,000 | 43814WAC9 | HAROT 2019-1 A3 | 2.83% | 3/20/23 | 1,249.92 | | |
| 7/21/20 | 7/21/20 | 66,671 | 43814TAC6 | HONDA ABS 2017-1 A3 | 1.72% | 7/21/21 | 95.56 | | |
| 7/21/20 | 7/21/20 | 292,168 | 43813FAC7 | HAROT 2017-4 A3 | 2.05% | 11/21/21 | 499.12 | | |
| 7/21/20 | 7/21/20 | 1,065,000 | 43813RAC1 | HAROT 2020-1 A3 | 1.61% | 4/22/24 | 1,428.88 | | |
| 7/27/20 | 7/27/20 | 1,715,000 | 38141GGQ1 | GOLDMAN SACHS GROUP CORP NOTES | 5.25% | 7/27/21 | 45,018.75 | | |
| 7/31/20 | 7/31/20 | 6,165,000 | 912828S92 | US TREASURY NOTES | 1.25% | 7/31/23 | 38,531.25 | | |

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|-----------|-----------|---|--------|---------------|-------------------|-----------------|-------------------|
| 7/31/20 | 7/31/20 | 4,125,000 | 912828Y87 | UNITED STATES TREASURY NOTES | 1.75% | 7/31/24 | 36,093.75 | | |
| 7/31/20 | 7/31/20 | 2,240,000 | 912828P38 | US TREASURY NOTES | 1.75% | 1/31/23 | 19,600.00 | | |
| 8/1/20 | 8/1/20 | 650,000 | 797272QN4 | SAN DIEGO CCD, CA TXBL GO BONDS | 1.99% | 8/1/23 | 6,487.00 | | |
| 8/1/20 | 8/1/20 | 985,000 | 05531FAZ6 | BRANCH BANKING & TRUST (CALLABLE) NOTES | 2.15% | 2/1/21 | 10,588.75 | | |
| 8/1/20 | 8/25/20 | 1,000,000 | 3137BM6P6 | FHLMC SERIES K721 A2 | 3.09% | 8/1/22 | 2,575.00 | | |
| 8/1/20 | 8/25/20 | 1,378,724 | 3136AJB54 | FANNIEMAE-ACES | 3.34% | 3/1/24 | 3,844.34 | | |
| 8/1/20 | 8/25/20 | 1,790,000 | 3137BHXY8 | FHLMC MULTIFAMILY STRUCTURED P | 2.79% | 1/1/22 | 4,163.24 | | |
| 8/1/20 | 8/25/20 | 647,334 | 3136B1XP4 | FNA 2018-M5 A2 | 3.56% | 9/1/21 | 1,939.70 | | |
| 8/1/20 | 8/25/20 | 1,165,000 | 3137BGK24 | FHMS K043 A2 | 3.06% | 12/1/24 | 2,972.69 | | |
| 8/1/20 | 8/25/20 | 557,773 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/1/24 | 1,313.56 | | |
| 8/1/20 | 8/25/20 | 1,000,000 | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P | 2.71% | 6/1/22 | 2,263.33 | | |
| 8/1/20 | 8/25/20 | 925,000 | 3137AWQH1 | FHLMC MULTIFAMILY STRUCTURED P | 2.30% | 8/1/22 | 1,778.31 | | |
| 8/4/20 | 8/4/20 | 0 | MONEY0002 | MONEY MARKET FUND | | | 3.21 | | |
| 8/5/20 | 8/5/20 | 2,470,000 | 3135G0V34 | FANNIE MAE NOTES | 2.50% | 2/5/24 | 30,875.00 | | |
| 8/5/20 | 8/5/20 | 2,000,000 | 91159HHV5 | US BANK NA CINCINNATI CORP NOTES | 3.37% | 2/5/24 | 33,750.00 | | |
| 8/7/20 | 8/7/20 | 1,900,000 | 06406RAA5 | BANK OF NY MELLON CORP (CALLABLE) NOTES | 2.60% | 2/7/22 | 24,700.00 | | |
| 8/13/20 | 8/13/20 | 3,445,000 | 3130AFW94 | FHLB BONDS | 2.50% | 2/13/24 | 43,062.50 | | |
| 8/13/20 | 8/13/20 | 1,615,000 | 89236TGT6 | TOYOTA MOTOR CREDIT CORP CORP NOTES | 1.80% | 2/13/25 | 14,535.00 | | |
| 8/14/20 | 8/14/20 | 3,100,000 | 66989HAP3 | NOVARTIS CAPITAL CORP | 1.75% | 2/14/25 | 27,125.00 | | |
| 8/14/20 | 8/14/20 | 2,055,000 | 83369XDL9 | SOCIETE GENERALE NY CERT DEPOS | 1.80% | 2/14/22 | 17,981.25 | | |
| 8/15/20 | 8/15/20 | 835,000 | 44932NAD2 | HYUNDAI AUTO RECEIVABLES TRUST | 2.66% | 6/15/23 | 1,850.92 | | |
| 8/15/20 | 8/15/20 | 1,975,000 | 912828Z86 | UNITED STATES TREASURY NOTES | 1.37% | 2/15/23 | 13,578.13 | | |
| 8/15/20 | 8/15/20 | 50,892 | 47788BAD6 | JOHN DEERE ABS 2017-B A3 | 1.82% | 10/15/21 | 77.19 | | |
| 8/15/20 | 8/15/20 | 1,505,000 | 89232HAC9 | TAOT 2020-A A3 | 1.66% | 5/15/24 | 2,081.92 | | |
| 8/15/20 | 8/15/20 | 3,775,000 | 912828D56 | US TREASURY NOTES | 2.37% | 8/15/24 | 44,828.13 | | |
| 8/15/20 | 8/15/20 | 720,000 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/24 | 1,134.00 | | |
| 8/15/20 | 8/15/20 | 13,550 | 44931PAD8 | HYUNDAI ABS 2017-A A3 | 1.76% | 8/17/20 | 19.87 | | |
| 8/15/20 | 8/15/20 | 448,750 | 44891KAD7 | HART 2018-A A3 | 2.79% | 7/15/22 | 1,043.34 | | |
| 8/15/20 | 8/15/20 | 445,382 | 89238KAD4 | TAOT 2017-D A3 | 1.93% | 1/15/22 | 716.32 | | |
| 8/15/20 | 8/15/20 | 333,724 | 02007YAC8 | ALLYA 2017-5 A3 | 1.99% | 3/15/22 | 553.43 | | |

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|-----------|-----------|---|--------|---------------|-------------------|-----------------|-------------------|
| 8/15/20 | 8/15/20 | 269,122 | 44932GAD7 | HYUNDAI ABS 2017-B A3 | 1.77% | 1/18/22 | 396.96 | | |
| 8/15/20 | 8/15/20 | 690,000 | 14316LAC7 | CARMX 2019-2 A3 | 2.68% | 3/15/24 | 1,541.00 | | |
| 8/15/20 | 8/15/20 | 560,000 | 14042WAC4 | COPAR 2019-1 A3 | 2.51% | 11/15/23 | 1,171.33 | | |
| 8/15/20 | 8/15/20 | 1,255,000 | 65479KAD2 | NAROT 2019-A A3 | 2.90% | 10/15/23 | 3,032.92 | | |
| 8/15/20 | 8/15/20 | 1,105,000 | 65479HAC1 | NAROT 2019-B A3 | 2.50% | 11/15/23 | 2,302.08 | | |
| 8/15/20 | 8/15/20 | 507,364 | 89238BAD4 | TAOT 2018-A A3 | 2.35% | 5/16/22 | 993.59 | | |
| 8/15/20 | 8/15/20 | 251,135 | 43811BAC8 | HONDA ABS 2017-2 A3 | 1.68% | 8/15/21 | 351.59 | | |
| 8/17/20 | 8/17/20 | 2,825,000 | 3130AJ7E3 | FEDERAL HOME LOAN BANKS NOTES | 1.37% | 2/17/23 | 18,990.27 | | |
| 8/18/20 | 8/18/20 | 530,000 | 43814WAC9 | HAROT 2019-1 A3 | 2.83% | 3/20/23 | 1,249.92 | | |
| 8/21/20 | 8/21/20 | 1,065,000 | 43813RAC1 | HAROT 2020-1 A3 | 1.61% | 4/22/24 | 1,428.88 | | |
| 8/21/20 | 8/21/20 | 245,166 | 43813FAC7 | HAROT 2017-4 A3 | 2.05% | 11/21/21 | 418.83 | | |
| 8/21/20 | 8/21/20 | 40,897 | 43814TAC6 | HONDA ABS 2017-1 A3 | 1.72% | 7/21/21 | 58.62 | | |
| 8/22/20 | 8/22/20 | 1,990,000 | 023135AW6 | AMAZON.COM INC BONDS | 2.40% | 2/22/23 | 23,880.00 | | |
| 8/26/20 | 8/26/20 | 3,000,000 | 83050PDR7 | SKANDINAV ENSKILDA BANK LT CD | 1.86% | 8/26/22 | 28,209.99 | | |
| 8/26/20 | 8/26/20 | 2,885,000 | 65558TLL7 | NORDEA BANK ABP NEW YORK CERT DEPOS | 1.85% | 8/26/22 | 26,982.77 | | |
| 8/31/20 | 8/31/20 | 5,040,000 | 9128282D1 | US TREASURY NOTES | 1.37% | 8/31/23 | 34,650.00 | | |
| 9/1/20 | 9/1/20 | 3,500,000 | 46625HQJ2 | JP MORGAN CHASE & CO CORP NT (CALLABLE) | 2.55% | 3/1/21 | 44,625.00 | | |
| 9/1/20 | 9/25/20 | 1,000,000 | 3137BM6P6 | FHLMC SERIES K721 A2 | 3.09% | 8/1/22 | 2,575.00 | | |
| 9/1/20 | 9/25/20 | 925,000 | 3137AWQH1 | FHLMC MULTIFAMILY STRUCTURED P | 2.30% | 8/1/22 | 1,778.31 | | |
| 9/1/20 | 9/25/20 | 542,887 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/1/24 | 946.42 | | |
| 9/1/20 | 9/25/20 | 1,376,346 | 3136AJB54 | FANNIEMAE-ACES | 3.34% | 3/1/24 | 3,837.71 | | |
| 9/1/20 | 9/25/20 | 1,165,000 | 3137BGK24 | FHMS K043 A2 | 3.06% | 12/1/24 | 2,972.69 | | |
| 9/1/20 | 9/25/20 | 1,000,000 | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P | 2.71% | 6/1/22 | 2,263.33 | | |
| 9/1/20 | 9/25/20 | 1,790,000 | 3137BHXY8 | FHLMC MULTIFAMILY STRUCTURED P | 2.79% | 1/1/22 | 4,163.24 | | |
| 9/1/20 | 9/25/20 | 567,071 | 3136B1XP4 | FNA 2018-M5 A2 | 3.56% | 9/1/21 | 1,687.33 | | |
| 9/2/20 | 9/2/20 | 0 | MONEY0002 | MONEY MARKET FUND | | | 5.99 | | |
| 9/6/20 | 9/6/20 | 930,000 | 3135G0ZR7 | FNMA BENCHMARK NOTES | 2.62% | 9/6/24 | 12,206.25 | | |
| 9/9/20 | 9/9/20 | 0 | 45950VLQ7 | INTERNATIONAL FINANCE CORPORATION NOTE | 2.63% | 3/9/21 | 16,995.75 | | |
| 9/12/20 | 9/12/20 | 4,900,000 | 3135G0U43 | FANNIE MAE NOTES | 2.87% | 9/12/23 | 70,437.50 | | |
| 9/14/20 | 9/14/20 | 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) |
|-----------------------|-------------|--------------------|-----------|--------------------------------|--------|---------------|---------------------|-----------------|-------------------|
| 9/15/20 | 9/15/20 | 1,105,000 | 65479HAC1 | NAROT 2019-B A3 | 2.50% | 11/15/23 | 2,302.08 | | |
| 9/15/20 | 9/15/20 | 267,990 | 02007YAC8 | ALLYA 2017-5 A3 | 1.99% | 3/15/22 | 444.42 | | |
| 9/15/20 | 9/15/20 | 398,672 | 44891KAD7 | HART 2018-A A3 | 2.79% | 7/15/22 | 926.91 | | |
| 9/15/20 | 9/15/20 | 449,476 | 89238BAD4 | TAOT 2018-A A3 | 2.35% | 5/16/22 | 880.22 | | |
| 9/15/20 | 9/15/20 | 2,000,000 | 717081ES8 | PFIZER INC CORP NOTES | 2.95% | 3/15/24 | 29,500.00 | | |
| 9/15/20 | 9/15/20 | 560,000 | 14042WAC4 | COPAR 2019-1 A3 | 2.51% | 11/15/23 | 1,171.33 | | |
| 9/15/20 | 9/15/20 | 203,118 | 44932GAD7 | HYUNDAI ABS 2017-B A3 | 1.77% | 1/18/22 | 299.60 | | |
| 9/15/20 | 9/15/20 | 31,107 | 47788BAD6 | JOHN DEERE ABS 2017-B A3 | 1.82% | 10/15/21 | 47.18 | | |
| 9/15/20 | 9/15/20 | 182,590 | 43811BAC8 | HONDA ABS 2017-2 A3 | 1.68% | 8/15/21 | 255.63 | | |
| 9/15/20 | 9/15/20 | 1,255,000 | 65479KAD2 | NAROT 2019-A A3 | 2.90% | 10/15/23 | 3,032.92 | | |
| 9/15/20 | 9/15/20 | 378,153 | 89238KAD4 | TAOT 2017-D A3 | 1.93% | 1/15/22 | 608.20 | | |
| 9/15/20 | 9/15/20 | 690,000 | 14316LAC7 | CARMX 2019-2 A3 | 2.68% | 3/15/24 | 1,541.00 | | |
| 9/15/20 | 9/15/20 | 1,505,000 | 89232HAC9 | TAOT 2020-A A3 | 1.66% | 5/15/24 | 2,081.92 | | |
| 9/15/20 | 9/15/20 | 835,000 | 44932NAD2 | HYUNDAI AUTO RECEIVABLES TRUST | 2.66% | 6/15/23 | 1,850.92 | | |
| 9/15/20 | 9/15/20 | 720,000 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/24 | 1,134.00 | | |
| 9/18/20 | 9/18/20 | 530,000 | 43814WAC9 | HAROT 2019-1 A3 | 2.83% | 3/20/23 | 1,249.92 | | |
| 9/21/20 | 9/21/20 | 1,065,000 | 43813RAC1 | HAROT 2020-1 A3 | 1.61% | 4/22/24 | 1,428.88 | | |
| 9/21/20 | 9/21/20 | 198,436 | 43813FAC7 | HAROT 2017-4 A3 | 2.05% | 11/21/21 | 338.99 | | |
| 9/21/20 | 9/21/20 | 15,677 | 43814TAC6 | HONDA ABS 2017-1 A3 | 1.72% | 7/21/21 | 22.47 | | |
| 9/30/20 | 9/30/20 | 2,625,000 | 9128282Y5 | US TREASURY NOTES | 2.12% | 9/30/24 | 27,890.63 | | |
| 9/30/20 | 9/30/20 | 3,860,000 | 912828T26 | US TREASURY N/B | 1.37% | 9/30/23 | 26,537.50 | | |
| 9/30/20 | 9/30/20 | 1,230,000 | 912828L57 | US TREASURY NOTES | 1.75% | 9/30/22 | 10,762.50 | | |
| 9/30/20 | 9/30/20 | 4,050,000 | 912828Q29 | US TREASURY NOTES | 1.50% | 3/31/23 | 30,375.00 | | |
| Total INTEREST | | 142,836,835 | | | | | 1,001,699.56 | | |

MATURITY

| | | | | | | | | | |
|--------|--------|-----------|-----------|-------------------------------------|-------|--------|--------------|--|------|
| 8/3/20 | 8/3/20 | 2,500,000 | 06370REU9 | BANK OF MONTREAL CHICAGO CERT DEPOS | 3.19% | 8/3/20 | 2,580,636.11 | | 0.00 |
| 8/3/20 | 8/3/20 | 3,365,000 | 96121T4A3 | WESTPAC BANKING CORP NY CD | 2.05% | 8/3/20 | 3,398,724.78 | | 0.00 |

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|------------------|-----------|-----------------------|--------|---------------|---------------------|-----------------|-------------------|
| 8/17/20 | 8/17/20 | 13,550 | 44931PAD8 | HYUNDAI ABS 2017-A A3 | 1.76% | 8/17/20 | 13,549.51 | | 0.00 |
| Total MATURITY | | 5,878,550 | | | | | 5,992,910.40 | | 0.00 |

PAYDOWNS

| | | | | | | | | | |
|---------|---------|--------|-----------|--------------------------|-------|----------|-----------|--|------|
| 7/1/20 | 7/25/20 | 2,556 | 3136AJB54 | FANNIEMAE-ACES | 3.34% | 3/1/24 | 2,556.20 | | 0.00 |
| 7/1/20 | 7/25/20 | 50,671 | 3136B1XP4 | FNA 2018-M5 A2 | 3.56% | 9/1/21 | 50,671.34 | | 0.00 |
| 7/1/20 | 7/25/20 | 1,047 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/1/24 | 1,046.74 | | 0.00 |
| 7/15/20 | 7/15/20 | 33,750 | 44931PAD8 | HYUNDAI ABS 2017-A A3 | 1.76% | 8/17/20 | 33,750.06 | | 0.00 |
| 7/15/20 | 7/15/20 | 22,806 | 02007HAC5 | ALLY ABS 2017-2 A3 | 1.78% | 8/15/21 | 22,806.35 | | 0.00 |
| 7/15/20 | 7/15/20 | 69,934 | 89238KAD4 | TAOT 2017-D A3 | 1.93% | 1/15/22 | 69,934.29 | | 0.00 |
| 7/15/20 | 7/15/20 | 63,089 | 02007YAC8 | ALLYA 2017-5 A3 | 1.99% | 3/15/22 | 63,089.48 | | 0.00 |
| 7/15/20 | 7/15/20 | 57,785 | 89238BAD4 | TAOT 2018-A A3 | 2.35% | 5/16/22 | 57,785.42 | | 0.00 |
| 7/15/20 | 7/15/20 | 47,577 | 44891KAD7 | HART 2018-A A3 | 2.79% | 7/15/22 | 47,577.48 | | 0.00 |
| 7/15/20 | 7/15/20 | 70,134 | 43811BAC8 | HONDA ABS 2017-2 A3 | 1.68% | 8/15/21 | 70,134.11 | | 0.00 |
| 7/15/20 | 7/15/20 | 15,534 | 47788BAD6 | JOHN DEERE ABS 2017-B A3 | 1.82% | 10/15/21 | 15,533.86 | | 0.00 |
| 7/15/20 | 7/15/20 | 63,023 | 44932GAD7 | HYUNDAI ABS 2017-B A3 | 1.77% | 1/18/22 | 63,022.81 | | 0.00 |
| 7/21/20 | 7/21/20 | 47,002 | 43813FAC7 | HAROT 2017-4 A3 | 2.05% | 11/21/21 | 47,001.60 | | 0.00 |
| 7/21/20 | 7/21/20 | 25,774 | 43814TAC6 | HONDA ABS 2017-1 A3 | 1.72% | 7/21/21 | 25,773.59 | | 0.00 |
| 8/1/20 | 8/25/20 | 80,263 | 3136B1XP4 | FNA 2018-M5 A2 | 3.56% | 9/1/21 | 80,263.34 | | 0.00 |
| 8/1/20 | 8/25/20 | 14,886 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/1/24 | 14,885.97 | | 0.00 |
| 8/1/20 | 8/25/20 | 2,378 | 3136AJB54 | FANNIEMAE-ACES | 3.34% | 3/1/24 | 2,377.88 | | 0.00 |
| 8/15/20 | 8/15/20 | 65,734 | 02007YAC8 | ALLYA 2017-5 A3 | 1.99% | 3/15/22 | 65,733.75 | | 0.00 |
| 8/15/20 | 8/15/20 | 50,078 | 44891KAD7 | HART 2018-A A3 | 2.79% | 7/15/22 | 50,077.54 | | 0.00 |
| 8/15/20 | 8/15/20 | 57,888 | 89238BAD4 | TAOT 2018-A A3 | 2.35% | 5/16/22 | 57,887.95 | | 0.00 |
| 8/15/20 | 8/15/20 | 19,785 | 47788BAD6 | JOHN DEERE ABS 2017-B A3 | 1.82% | 10/15/21 | 19,785.17 | | 0.00 |
| 8/15/20 | 8/15/20 | 66,004 | 44932GAD7 | HYUNDAI ABS 2017-B A3 | 1.77% | 1/18/22 | 66,003.88 | | 0.00 |
| 8/15/20 | 8/15/20 | 68,545 | 43811BAC8 | HONDA ABS 2017-2 A3 | 1.68% | 8/15/21 | 68,544.92 | | 0.00 |
| 8/15/20 | 8/15/20 | 67,229 | 89238KAD4 | TAOT 2017-D A3 | 1.93% | 1/15/22 | 67,228.75 | | 0.00 |

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|------------------|-----------|--------------------------|--------|---------------|---------------------|-----------------|-------------------|
| 8/21/20 | 8/21/20 | 46,730 | 43813FAC7 | HAROT 2017-4 A3 | 2.05% | 11/21/21 | 46,730.45 | | 0.00 |
| 8/21/20 | 8/21/20 | 25,220 | 43814TAC6 | HONDA ABS 2017-1 A3 | 1.72% | 7/21/21 | 25,219.57 | | 0.00 |
| 9/1/20 | 9/25/20 | 16,679 | 3136B1XP4 | FNA 2018-M5 A2 | 3.56% | 9/1/21 | 16,679.17 | | 0.00 |
| 9/1/20 | 9/25/20 | 940 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/1/24 | 940.28 | | 0.00 |
| 9/1/20 | 9/25/20 | 2,388 | 3136AJB54 | FANNIEMAE-ACES | 3.34% | 3/1/24 | 2,388.09 | | 0.00 |
| 9/15/20 | 9/15/20 | 15,381 | 47788BAD6 | JOHN DEERE ABS 2017-B A3 | 1.82% | 10/15/21 | 15,380.80 | | 0.00 |
| 9/15/20 | 9/15/20 | 65,868 | 02007YAC8 | ALLYA 2017-5 A3 | 1.99% | 3/15/22 | 65,867.79 | | 0.00 |
| 9/15/20 | 9/15/20 | 61,239 | 44932GAD7 | HYUNDAI ABS 2017-B A3 | 1.77% | 1/18/22 | 61,238.69 | | 0.00 |
| 9/15/20 | 9/15/20 | 55,391 | 89238BAD4 | TAOT 2018-A A3 | 2.35% | 5/16/22 | 55,390.86 | | 0.00 |
| 9/15/20 | 9/15/20 | 62,687 | 43811BAC8 | HONDA ABS 2017-2 A3 | 1.68% | 8/15/21 | 62,687.33 | | 0.00 |
| 9/15/20 | 9/15/20 | 45,166 | 44891KAD7 | HART 2018-A A3 | 2.79% | 7/15/22 | 45,166.28 | | 0.00 |
| 9/15/20 | 9/15/20 | 63,203 | 89238KAD4 | TAOT 2017-D A3 | 1.93% | 1/15/22 | 63,202.64 | | 0.00 |
| 9/21/20 | 9/21/20 | 43,808 | 43813FAC7 | HAROT 2017-4 A3 | 2.05% | 11/21/21 | 43,807.64 | | 0.00 |
| 9/21/20 | 9/21/20 | 15,677 | 43814TAC6 | HONDA ABS 2017-1 A3 | 1.72% | 7/21/21 | 15,677.42 | | 0.00 |
| Total PAYDOWNS | | 1,583,849 | | | | | 1,583,849.49 | | 0.00 |

SELL

| | | | | | | | | | |
|---------|---------|-----------|-----------|---|-------|----------|--------------|--|-----------|
| 7/9/20 | 7/10/20 | 1,630,000 | 912828XG0 | US TREASURY N/B NOTES | 2.12% | 6/30/22 | 1,694,167.41 | | 57,770.38 |
| 7/9/20 | 7/10/20 | 1,270,000 | 912828W89 | US TREASURY NOTES | 1.87% | 3/31/22 | 1,314,026.29 | | 55,549.74 |
| 7/9/20 | 7/10/20 | 1,100,000 | 912828X47 | US TREASURY NOTES | 1.87% | 4/30/22 | 1,138,010.53 | | 33,885.79 |
| 7/10/20 | 7/14/20 | 415,000 | 9128283J7 | US TREASURY N/B | 2.12% | 11/30/24 | 450,103.15 | | 26,559.09 |
| 7/10/20 | 7/14/20 | 1,620,000 | 86565BPC9 | SUMITOMO MITSUI BANK NY CERT DEPOS | 3.39% | 10/16/20 | 1,646,796.15 | | 13,503.29 |
| 7/22/20 | 7/23/20 | 1,315,000 | 9128283J7 | US TREASURY N/B | 2.12% | 11/30/24 | 1,426,968.96 | | 84,341.85 |
| 8/6/20 | 8/7/20 | 1,610,000 | 45950VLQ7 | INTERNATIONAL FINANCE CORPORATION NOTE | 2.63% | 3/9/21 | 1,649,835.87 | | 22,632.39 |
| 8/20/20 | 8/21/20 | 1,175,000 | 912828XG0 | US TREASURY N/B NOTES | 2.12% | 6/30/22 | 1,221,764.52 | | 39,532.90 |
| 8/25/20 | 8/27/20 | 960,000 | 912828XG0 | US TREASURY N/B NOTES | 2.12% | 6/30/22 | 997,940.22 | | 28,025.00 |
| 8/25/20 | 8/27/20 | 1,040,000 | 912828XG0 | US TREASURY N/B NOTES | 2.12% | 6/30/22 | 1,081,101.90 | | 34,369.82 |
| 9/10/20 | 9/16/20 | 1,245,000 | 46625HQJ2 | JP MORGAN CHASE & CO CORP NT (CALLABLE) | 2.55% | 3/1/21 | 1,256,930.21 | | 10,833.70 |

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield at Market | Realized G/L (BV) |
|-------------------|-------------|-------------------|-----------|---|--------|---------------|----------------------|-----------------|-------------------|
| 9/14/20 | 9/16/20 | 1,150,000 | 4581X0DB1 | INTER-AMERICAN DEVELOPMENT BANK NOTE | 2.62% | 4/19/21 | 1,178,829.06 | | 16,998.80 |
| 9/16/20 | 9/17/20 | 50,000 | 912828XG0 | US TREASURY N/B NOTES | 2.12% | 6/30/22 | 51,997.62 | | 1,431.47 |
| 9/21/20 | 9/21/20 | 2,255,000 | 46625HQJ2 | JP MORGAN CHASE & CO CORP NT (CALLABLE) | 2.55% | 3/1/21 | 2,277,700.33 | | 19,903.29 |
| 9/24/20 | 9/25/20 | 1,340,000 | 9128283J7 | US TREASURY N/B | 2.12% | 11/30/24 | 1,455,255.79 | | 83,090.81 |
| 9/24/20 | 9/25/20 | 1,160,000 | 9128283J7 | US TREASURY N/B | 2.12% | 11/30/24 | 1,259,773.67 | | 74,662.71 |
| Total SELL | | 19,335,000 | | | | | 20,101,201.68 | | 603,091.03 |

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 N/B NOTES DTD 06/30/2015 2.125% 06/30/2022 | 912828XG0 | 3,090,000.00 | AA+ | Aaa | 8/30/2017 | 8/31/2017 | 3,146,609.76 | 1.73 | 16,594.06 | 3,110,442.41 | 3,197,184.38 |
| 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 | 59.13 | 1,206,789.88 | 1,269,590.63 |
| 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 | 32,013.59 | 3,765,904.51 | 3,972,621.29 |
| 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 | 7,061.87 | 1,297,160.72 | 1,373,353.13 |
| 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 | 4,864.81 | 1,620,607.26 | 1,711,617.27 |
| 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 | 1,739.54 | 574,813.22 | 612,032.84 |
| 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 | 3,468.33 | 2,001,804.72 | 2,032,707.13 |
| 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 | 166.90 | 3,959,875.31 | 4,186,054.89 |
| 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 | 18,156.73 | 2,597,898.09 | 2,771,376.70 |
| 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 | 5,612.43 | 2,591,174.79 | 2,747,448.44 |
| 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 | 7,370.93 | 3,389,008.45 | 3,608,281.25 |
| 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 | 5,934.53 | 4,987,355.63 | 5,218,762.75 |
| 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 | 145.81 | 3,744,174.42 | 3,999,925.00 |
| 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 | 48,144.80 | 4,666,207.36 | 5,007,248.44 |
| 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 | 12,139.91 | 2,117,525.98 | 2,278,445.31 |

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 |
|---|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| U.S. Treasury Bond / Note | | | | | | | | | | | |
| 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 | 51,389.13 | 6,160,303.29 | 6,536,221.57 |
| 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 | 12,162.02 | 4,265,715.49 | 4,367,988.08 |
| 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 | 11,450.66 | 3,920,702.83 | 4,090,566.60 |
| US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024 | 9128282Y5 | 2,625,000.00 | AA+ | Aaa | 10/1/2019 | 10/3/2019 | 2,703,442.38 | 1.50 | 153.25 | 2,687,788.31 | 2,824,335.94 |
| US TREASURY N/B DTD 10/31/2017 2.250% 10/31/2024 | 9128283D0 | 2,475,000.00 | AA+ | Aaa | 11/1/2019 | 11/5/2019 | 2,555,920.90 | 1.57 | 23,304.01 | 2,541,220.12 | 2,678,800.91 |
| US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024 | 9128283J7 | 840,000.00 | AA+ | Aaa | 12/19/2019 | 12/20/2019 | 854,765.62 | 1.75 | 5,998.77 | 852,428.62 | 905,887.50 |
| US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024 | 9128283J7 | 2,515,000.00 | AA+ | Aaa | 1/3/2020 | 1/8/2020 | 2,573,159.38 | 1.63 | 17,960.61 | 2,564,474.51 | 2,712,270.31 |
| Security Type Sub-Total | | 64,725,000.00 | | | | | 64,327,372.85 | 2.03 | 285,891.82 | 64,623,375.92 | 68,102,720.36 |
| Supra-National Agency Bond / Note | | | | | | | | | | | |
| INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021 | 45950VLQ7 | 1,290,000.00 | AAA | Aaa | 3/9/2018 | 3/16/2018 | 1,289,032.50 | 2.66 | 2,077.26 | 1,289,858.74 | 1,303,498.56 |
| 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 | 2,895,559.60 | 3,035,856.80 |
| Security Type Sub-Total | | 4,240,000.00 | | | | | 4,112,743.00 | 2.73 | 4,515.11 | 4,185,418.34 | 4,339,355.36 |
| 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 | 678,138.50 |
| 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 | 23,760.00 | 2,010,169.46 | 2,107,888.20 |

Managed Account Detail of Securities Held

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|---------------------|---------------|-------------------|---------------|----------------|---------------------|----------------|---------------------|---------------------|---------------------|
| Municipal Bond / Note | | | | | | | | | | | |
| MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024 | 574193TQ1 | 555,000.00 | AAA | Aaa | 7/23/2020 | 8/5/2020 | 554,844.60 | 0.52 | 440.30 | 554,850.68 | 554,977.80 |
| CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.685% 11/01/2024 | 13077DMK5 | 525,000.00 | AA- | Aa2 | 8/27/2020 | 9/17/2020 | 525,000.00 | 0.69 | 139.85 | 525,000.00 | 526,837.50 |
| CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.560% 12/01/2024 | 13067WRB0 | 100,000.00 | AAA | Aa1 | 7/30/2020 | 8/6/2020 | 100,000.00 | 0.56 | 85.56 | 100,000.00 | 100,561.00 |
| UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025 | 91412HGE7 | 450,000.00 | AA | Aa2 | 7/10/2020 | 7/16/2020 | 450,000.00 | 0.88 | 827.81 | 450,000.00 | 451,863.00 |
| UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025 | 91412HGE7 | 195,000.00 | AA | Aa2 | 7/14/2020 | 7/16/2020 | 195,705.90 | 0.81 | 358.72 | 195,674.55 | 195,807.30 |
| FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025 | 341271AD6 | 450,000.00 | AA | Aa3 | 9/3/2020 | 9/16/2020 | 453,181.50 | 1.11 | 235.88 | 453,154.21 | 456,826.50 |
| FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025 | 341271AD6 | 1,150,000.00 | AA | Aa3 | 9/3/2020 | 9/16/2020 | 1,150,000.00 | 1.26 | 602.79 | 1,150,000.00 | 1,167,445.50 |
| Security Type Sub-Total | | 6,055,000.00 | | | | | 6,098,351.80 | 1.37 | 28,613.24 | 6,088,848.90 | 6,240,345.30 |
| Federal Agency Collateralized Mortgage Obligation | | | | | | | | | | | |
| FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021 | 3136B1XP4 | 550,391.90 | AA+ | Aaa | 4/11/2018 | 4/30/2018 | 561,339.75 | 2.93 | 1,632.83 | 553,398.07 | 554,165.98 |
| 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 | 1,795,348.00 | 1,821,027.86 |
| 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 | 1,001,318.30 | 1,022,981.97 |
| 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 | 1,003,617.12 | 1,030,380.78 |
| 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 | 933,644.59 | 948,293.20 |

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 | | | | | | | | | | | |
| FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024 | 3136AJB54 | 1,373,958.34 | AA+ | Aaa | 12/13/2019 | 12/18/2019 | 1,440,724.11 | 2.14 | 3,831.05 | 1,428,197.37 | 1,488,967.42 |
| FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024 | 3137FQ3V3 | 541,946.97 | AA+ | Aaa | 11/20/2019 | 11/26/2019 | 541,933.97 | 2.09 | 944.79 | 541,936.37 | 559,376.55 |
| FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024 | 3137BGK24 | 1,165,000.00 | AA+ | Aaa | 3/19/2020 | 3/25/2020 | 1,222,703.91 | 1.95 | 2,972.69 | 1,216,299.85 | 1,277,910.30 |
| Security Type Sub-Total | | 8,346,297.21 | | | | | 8,517,563.07 | 2.35 | 20,161.24 | 8,473,759.67 | 8,703,104.06 |
| Federal Agency Bond / Note | | | | | | | | | | | |
| FFCB NOTES (CALLED, OMD 04/09/25) DTD 04/09/2020 1.150% 10/09/2020 | 3133ELWC4 | 1,750,000.00 | AA+ | AAA | 4/9/2020 | 4/13/2020 | 1,750,000.00 | 1.15 | 9,615.28 | 1,750,000.00 | 1,750,325.50 |
| 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 | 1,024,685.54 | 1,057,466.88 |
| 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 | 3,889.08 | 3,389,147.84 | 3,390,833.94 |
| FREDDIE MAC NOTES (CALLABLE) DTD 08/06/2020 0.300% 02/06/2023 | 3134GWLD6 | 2,800,000.00 | AA+ | Aaa | 8/3/2020 | 8/6/2020 | 2,800,000.00 | 0.30 | 1,283.33 | 2,800,000.00 | 2,801,139.60 |
| 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 | 4,747.57 | 2,820,863.50 | 2,903,235.55 |
| FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023 | 3137EAER6 | 2,800,000.00 | AA+ | Aaa | 8/3/2020 | 8/4/2020 | 2,813,720.00 | 0.20 | 4,200.00 | 2,812,927.41 | 2,811,452.00 |
| 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 | 2,911.46 | 3,241,396.76 | 3,252,840.50 |
| 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 | 1,942.88 | 2,937,162.37 | 2,946,861.24 |
| FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023 | 3135G05G4 | 4,145,000.00 | AA+ | Aaa | 7/8/2020 | 7/10/2020 | 4,136,088.25 | 0.32 | 2,331.56 | 4,136,763.75 | 4,147,656.95 |
| FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023 | 3137EAEV7 | 1,960,000.00 | AA+ | Aaa | 8/19/2020 | 8/21/2020 | 1,958,000.80 | 0.28 | 544.44 | 1,958,075.45 | 1,961,311.24 |

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 | | | | | | | | | | | |
| 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 | 4,887,083.07 | 5,279,436.40 |
| 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 | 3,221,128.05 | 3,469,278.68 |
| 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 | 2,463,840.80 | 2,651,819.17 |
| 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 | 3,436,776.20 | 3,700,267.61 |
| 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 | 987,275.80 | 1,014,487.71 |
| 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 | 14,465.21 | 3,938,087.10 | 4,021,082.49 |
| 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 | 4,812.50 | 2,090,543.37 | 2,109,586.50 |
| 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 | 7,468.40 | 2,753,099.84 | 2,768,024.72 |
| 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 | 7,645.58 | 2,799,728.57 | 2,833,689.54 |
| 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 | 1,452.08 | 1,024,767.52 | 1,028,420.42 |
| 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 | 4,625.42 | 3,258,626.81 | 3,275,895.31 |
| FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025 | 3137EAEU9 | 1,975,000.00 | AA+ | Aaa | 7/21/2020 | 7/23/2020 | 1,965,164.50 | 0.48 | 1,398.96 | 1,965,541.96 | 1,969,991.40 |
| FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025 | 3135G05X7 | 2,100,000.00 | AA+ | Aaa | 8/25/2020 | 8/27/2020 | 2,090,172.00 | 0.47 | 743.75 | 2,090,360.59 | 2,094,571.50 |
| FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025 | 3137EAEX3 | 3,025,000.00 | AA+ | Aaa | 9/23/2020 | 9/25/2020 | 3,015,894.75 | 0.44 | 189.06 | 3,015,924.70 | 3,015,574.10 |
| Security Type Sub-Total | | 64,645,000.00 | | | | | 64,840,037.79 | 1.08 | 143,941.25 | 64,803,807.00 | 66,255,248.95 |

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 | | | | | | | | | | | |
| 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 | 984,953.32 | 989,932.88 |
| 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 | 1,214,962.88 | 1,225,309.28 |
| 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 | 1,902,253.52 | 1,923,628.40 |
| 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 | 1,751,208.36 | 1,783,584.57 |
| 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 | 1,903,614.19 | 1,949,747.70 |
| 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 | 1,903,055.63 | 1,954,644.00 |
| 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 | 1,984,693.74 | 2,061,288.00 |
| 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 | 1,880,518.92 | 1,984,158.60 |
| 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 | 518,207.59 | 548,955.23 |
| 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 | 1,978,112.79 | 2,084,982.70 |
| 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 | 1,931,454.67 | 2,051,374.65 |
| 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 | 3,631.25 | 1,242,055.84 | 1,257,687.80 |

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 | | | | | | | | | | | |
| 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 | 516,729.14 | 543,771.50 |
| 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 | 1,549,045.43 | 1,631,314.50 |
| 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 | 2,622.22 | 2,016,893.23 | 2,157,202.00 |
| 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 | 2,963,840.31 | 3,191,128.10 |
| JP MORGAN CHASE BANK CORP NOTE DTD 05/13/2014 3.625% 05/13/2024 | 46625HJX9 | 1,825,000.00 | A- | A2 | 9/22/2020 | 9/24/2020 | 2,019,983.00 | 0.65 | 25,359.90 | 2,018,954.45 | 2,009,241.05 |
| JPMORGAN CHASE & CO CORPORATE NOTES DTD 09/16/2020 0.653% 09/16/2024 | 46647PBS4 | 1,255,000.00 | A- | A2 | 9/9/2020 | 9/16/2020 | 1,255,000.00 | 0.65 | 341.46 | 1,255,000.00 | 1,254,839.36 |
| 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 | 2,184.00 | 918,230.60 | 949,320.19 |
| 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 | 1,692.00 | 711,376.46 | 735,462.35 |
| 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 | 7,082.64 | 3,200,976.81 | 3,244,404.20 |
| Security Type Sub-Total | | 33,920,000.00 | | | | | 34,497,386.20 | 2.20 | 258,441.02 | 34,346,137.88 | 35,531,977.06 |
| Certificate of Deposit | | | | | | | | | | | |
| SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020 | 86565BPC9 | 380,000.00 | A-1 | P-1 | 10/16/2018 | 10/18/2018 | 379,483.20 | 3.45 | 6,011.60 | 379,989.37 | 380,456.76 |

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 | | | | | | | | | | | |
| 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 | 32,801.52 | 3,825,000.00 | 3,834,413.33 |
| 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 | 34,351.35 | 1,910,000.00 | 1,932,045.22 |
| CREDIT SUISSE NEW YORK CERT DEPOS DTD 08/07/2020 0.520% 02/01/2022 | 22549L6F7 | 1,645,000.00 | A+ | A1 | 8/5/2020 | 8/7/2020 | 1,645,000.00 | 0.52 | 1,306.86 | 1,645,000.00 | 1,646,403.19 |
| 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 | 4,829.25 | 2,055,000.00 | 2,073,741.60 |
| SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022 | 86565CKU2 | 1,640,000.00 | A | A1 | 7/10/2020 | 7/14/2020 | 1,640,000.00 | 0.70 | 2,519.22 | 1,640,000.00 | 1,641,774.48 |
| 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 | 5,337.25 | 2,885,000.00 | 2,970,240.21 |
| 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 | 5,580.00 | 3,000,000.00 | 3,089,208.00 |
| 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 | 10,285.00 | 1,500,000.00 | 1,555,618.50 |
| Security Type Sub-Total | | 18,840,000.00 | | | | | 18,839,483.20 | 1.87 | 103,022.05 | 18,839,989.37 | 19,123,901.29 |
| Asset-Backed Security | | | | | | | | | | | |
| HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021 | 43811BAC8 | 119,902.25 | AAA | Aaa | 6/20/2017 | 6/27/2017 | 119,891.87 | 1.68 | 89.53 | 119,900.06 | 120,032.31 |
| JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021 | 47788BAD6 | 15,726.11 | NR | Aaa | 7/11/2017 | 7/18/2017 | 15,724.96 | 1.82 | 12.72 | 15,725.83 | 15,726.28 |
| HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021 | 43813FAC7 | 154,628.24 | NR | Aaa | 11/22/2017 | 11/29/2017 | 154,606.45 | 2.05 | 88.05 | 154,622.00 | 155,062.93 |

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 |
|--|-----------|---------------------|---------------|-------------------|---------------|----------------|---------------------|----------------|---------------------|---------------------|----------------------|
| Asset-Backed Security | | | | | | | | | | | |
| TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022 | 89238KAD4 | 314,950.46 | AAA | Aaa | 11/7/2017 | 11/15/2017 | 314,921.43 | 1.93 | 270.16 | 314,941.48 | 316,016.38 |
| HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/18/2022 | 44932GAD7 | 141,879.74 | AAA | Aaa | 8/9/2017 | 8/16/2017 | 141,855.15 | 1.77 | 111.61 | 141,872.53 | 142,074.58 |
| ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022 | 02007YAC8 | 202,122.70 | AAA | Aaa | 11/14/2017 | 11/22/2017 | 202,107.02 | 1.99 | 178.77 | 202,117.42 | 202,562.03 |
| TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022 | 89238BAD4 | 394,085.34 | AAA | Aaa | 1/23/2018 | 1/31/2018 | 394,080.81 | 2.35 | 411.60 | 394,083.63 | 396,672.08 |
| HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022 | 44891KAD7 | 353,505.80 | AAA | Aaa | 4/10/2018 | 4/18/2018 | 353,452.56 | 2.79 | 438.35 | 353,483.39 | 356,440.04 |
| 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 | 529,991.38 | 541,186.92 |
| 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 | 834,928.97 | 851,932.97 |
| 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 | 1,254,876.33 | 1,284,871.76 |
| 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 | 559,920.65 | 572,626.32 |
| 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 | 1,104,825.48 | 1,132,404.00 |
| 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 | 689,950.43 | 709,055.18 |
| 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 | 1,064,821.26 | 1,090,365.11 |
| 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 | 1,504,907.56 | 1,537,937.98 |
| 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 | 719,878.71 | 738,917.06 |
| Security Type Sub-Total | | 9,961,800.64 | | | | | 9,960,433.55 | 2.28 | 9,612.95 | 9,960,847.11 | 10,163,883.93 |

Managed Account Detail of Securities Held

| Security Type/Description | | | S&P | Moody's | Trade | Settle | Original | YTM | Accrued | Amortized | Market |
|----------------------------------|-------|-------------------------|--------|---------|-------|--------|-------------------------|--------------|---------------------|-------------------------|-------------------------|
| Dated Date/Coupon/Maturity | CUSIP | Par | Rating | Rating | Date | Date | Cost | at Cost | Interest | Cost | Value |
| Managed Account Sub Total | | 210,733,097.85 | | | | | 211,193,371.46 | 1.77 | 854,198.68 | 211,322,184.19 | 218,460,536.31 |
| Securities Sub-Total | | \$210,733,097.85 | | | | | \$211,193,371.46 | 1.77% | \$854,198.68 | \$211,322,184.19 | \$218,460,536.31 |
| Accrued Interest | | | | | | | | | | | \$854,198.68 |
| Total Investments | | | | | | | | | | | \$219,314,734.99 |

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.