



CITY OF BRENTWOOD

Investment Performance Review For the Quarter Ended December 31, 2019

Client Management Team

Monique Spyke, Managing Director
Allison Kaune, Senior Client Representative

50 California Street, Suite 2300
San Francisco, CA 94111
415-982-5544

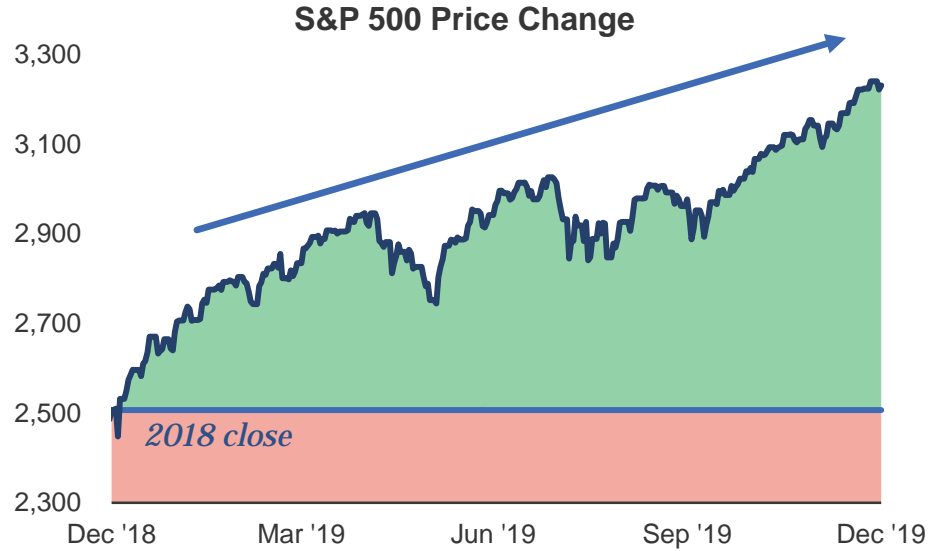
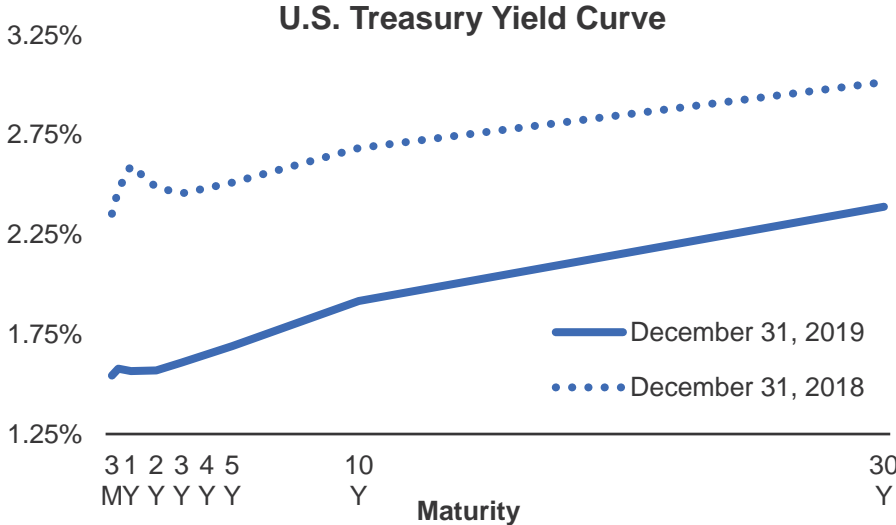
PFM Asset Management LLC

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

Market Update

Major Moves in 2019

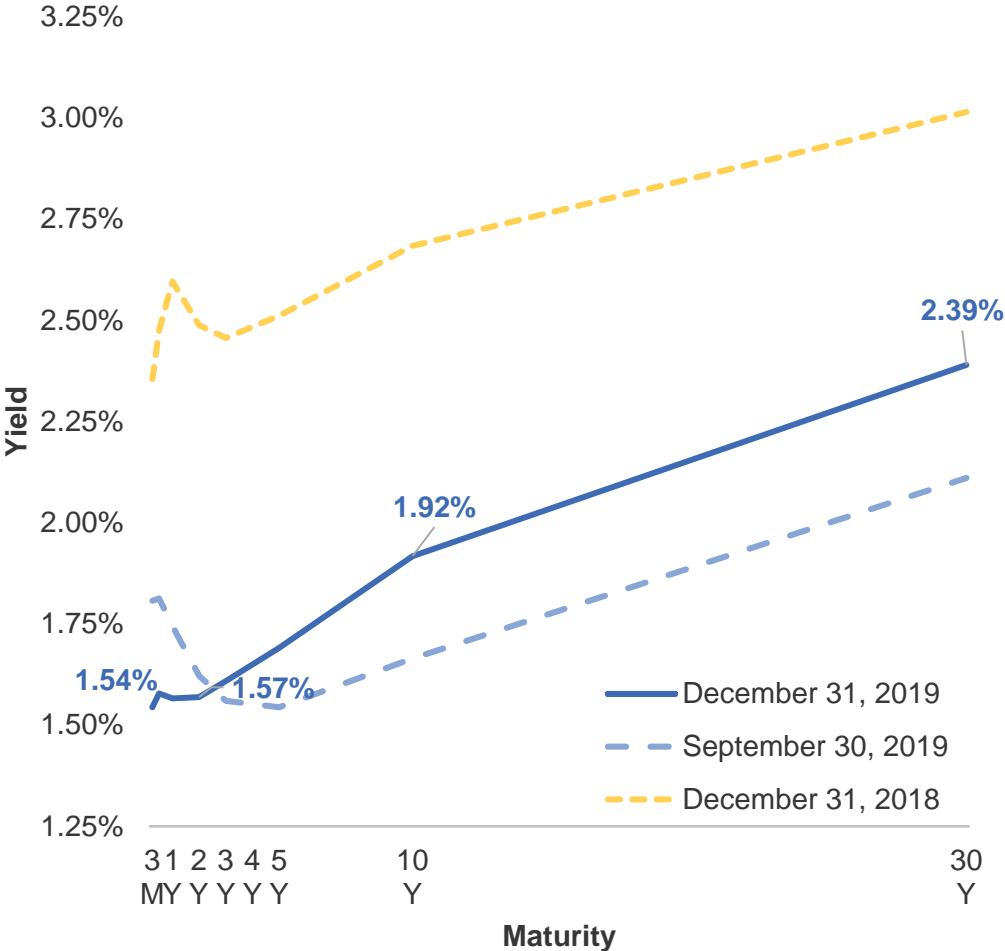
Federal Funds Target Range			
Year	Starting Range	Ending Range	# of Hikes/Cuts
2015	0.00%-0.25%	0.25%-0.50%	1 hike
2016	0.25%-0.50%	0.50%-0.75%	1 hike
2017	0.50%-0.75%	1.25%-1.50%	3 hikes
2018	1.25%-1.50%	2.25%-2.50%	4 hikes
2019	2.25%-2.50%	1.50%-1.75%	3 cuts



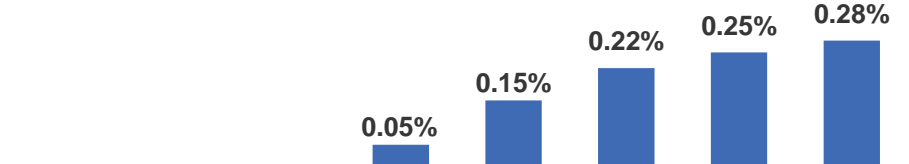
Source: Bloomberg, as of December 31, 2019.

Yields Fell in 2019 and the Curve Steepened in the Fourth Quarter

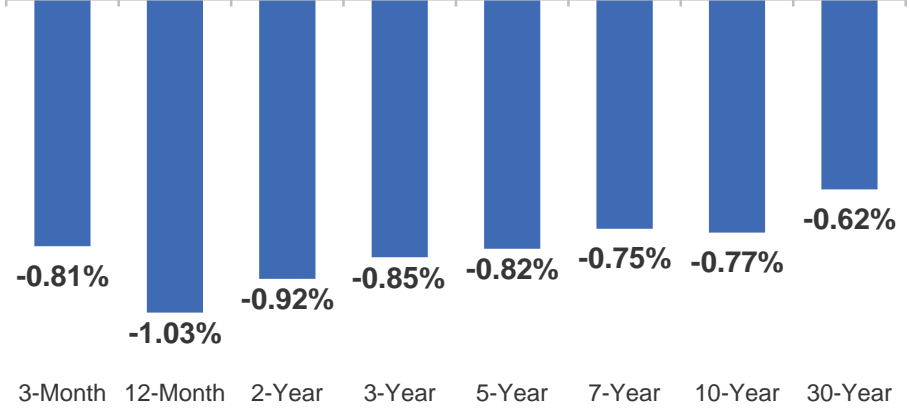
U.S. Treasury Yield Curve



Q4 Change in Yield



YTD Change in Yield



Source: Bloomberg, as of December 31, 2019.

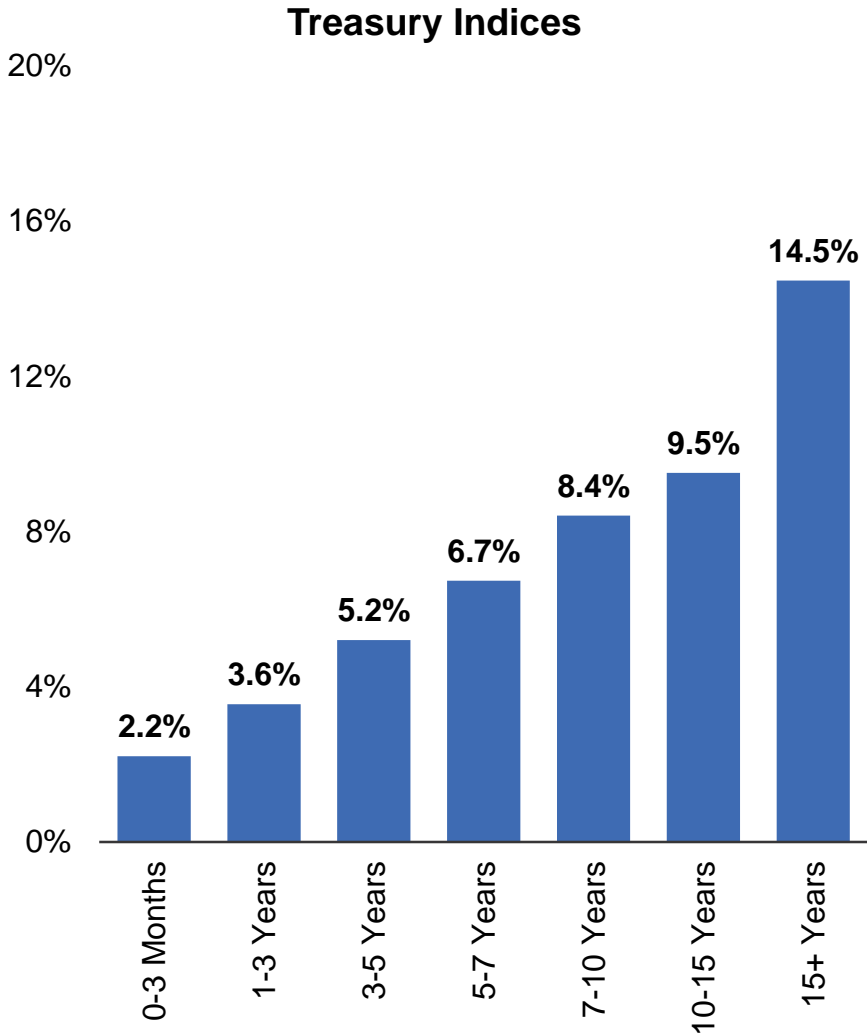
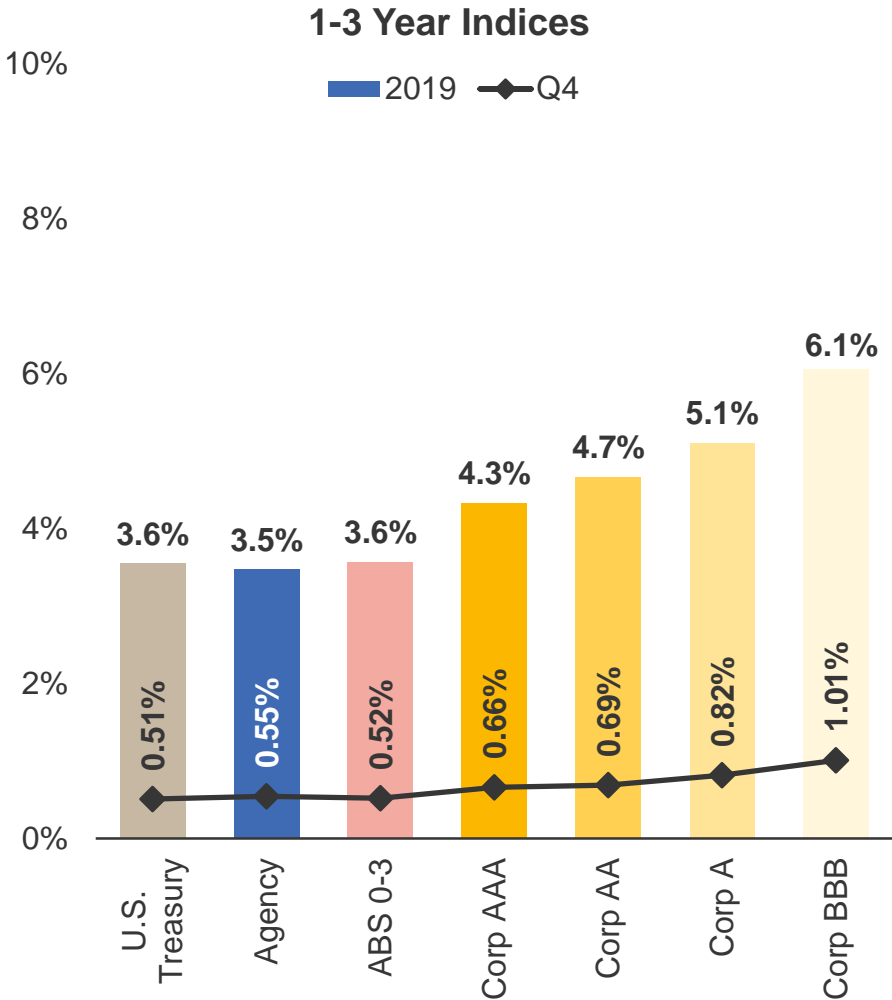
Treasury Yields Have Settled into a New, Lower Range

3-Year Treasury



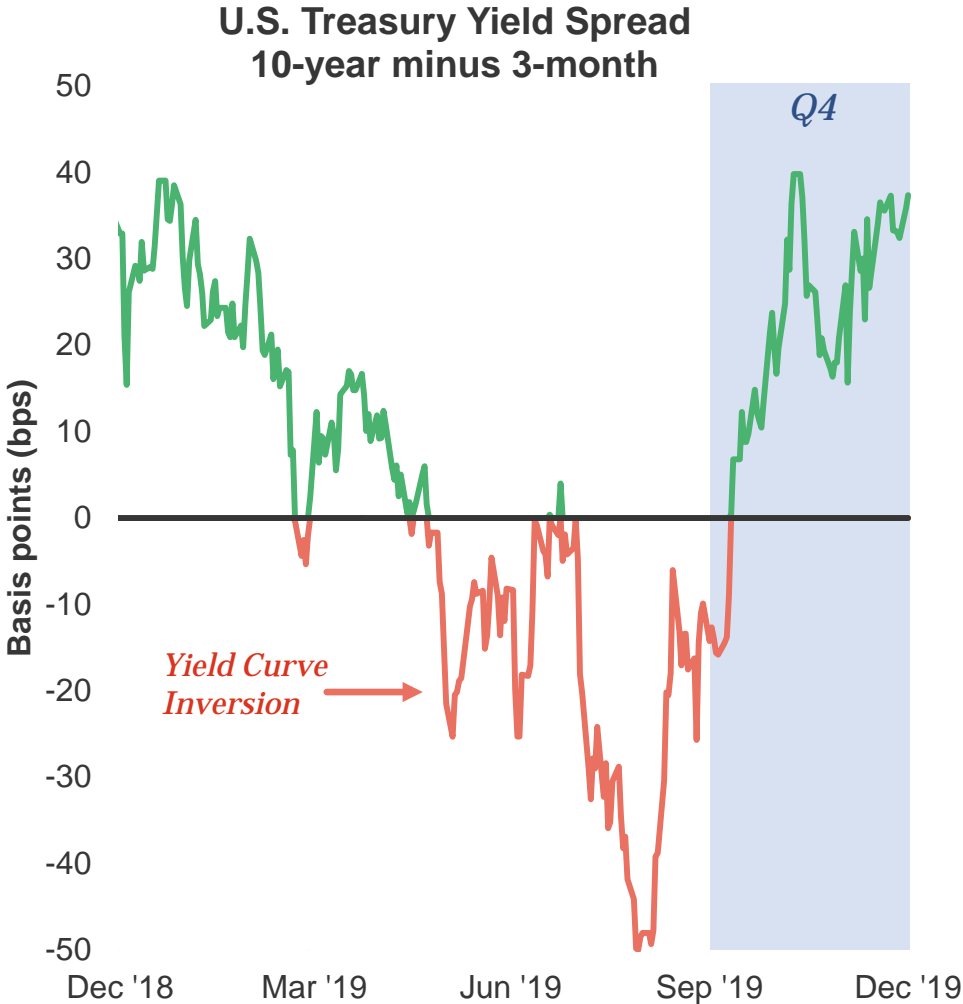
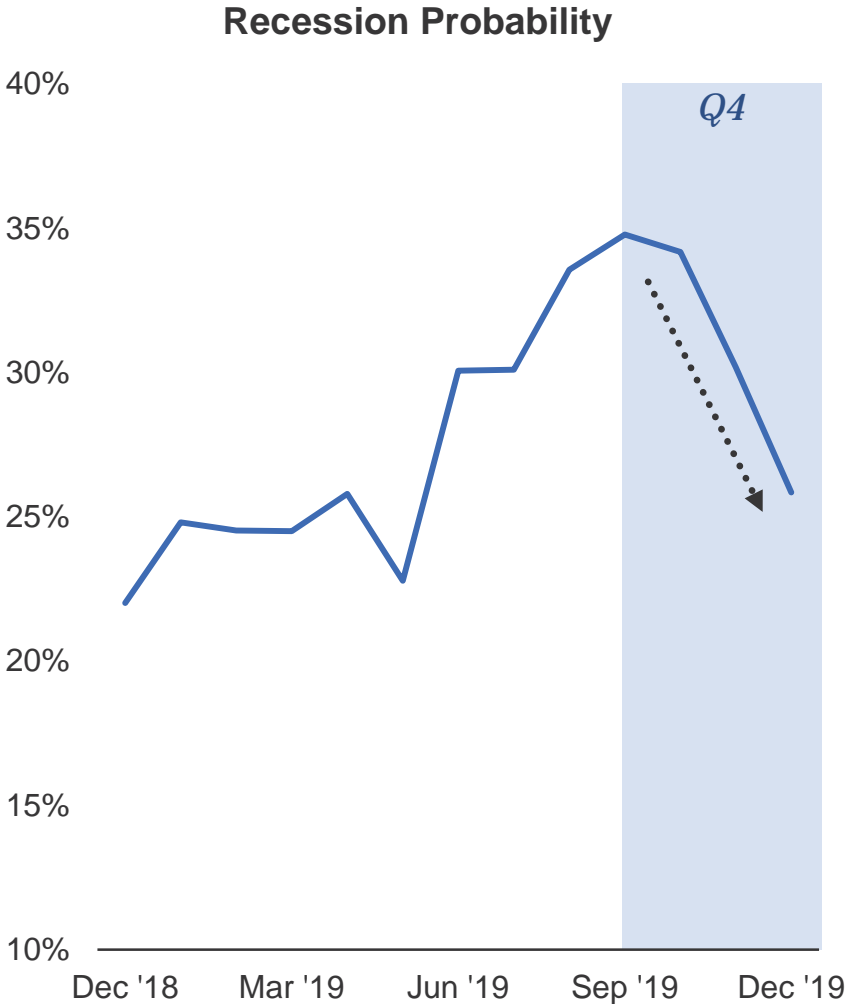
Source: Bloomberg, as of December 31, 2019.

Fixed Income Performance Strong for the Year



Source: Bloomberg, as of December 31, 2019.

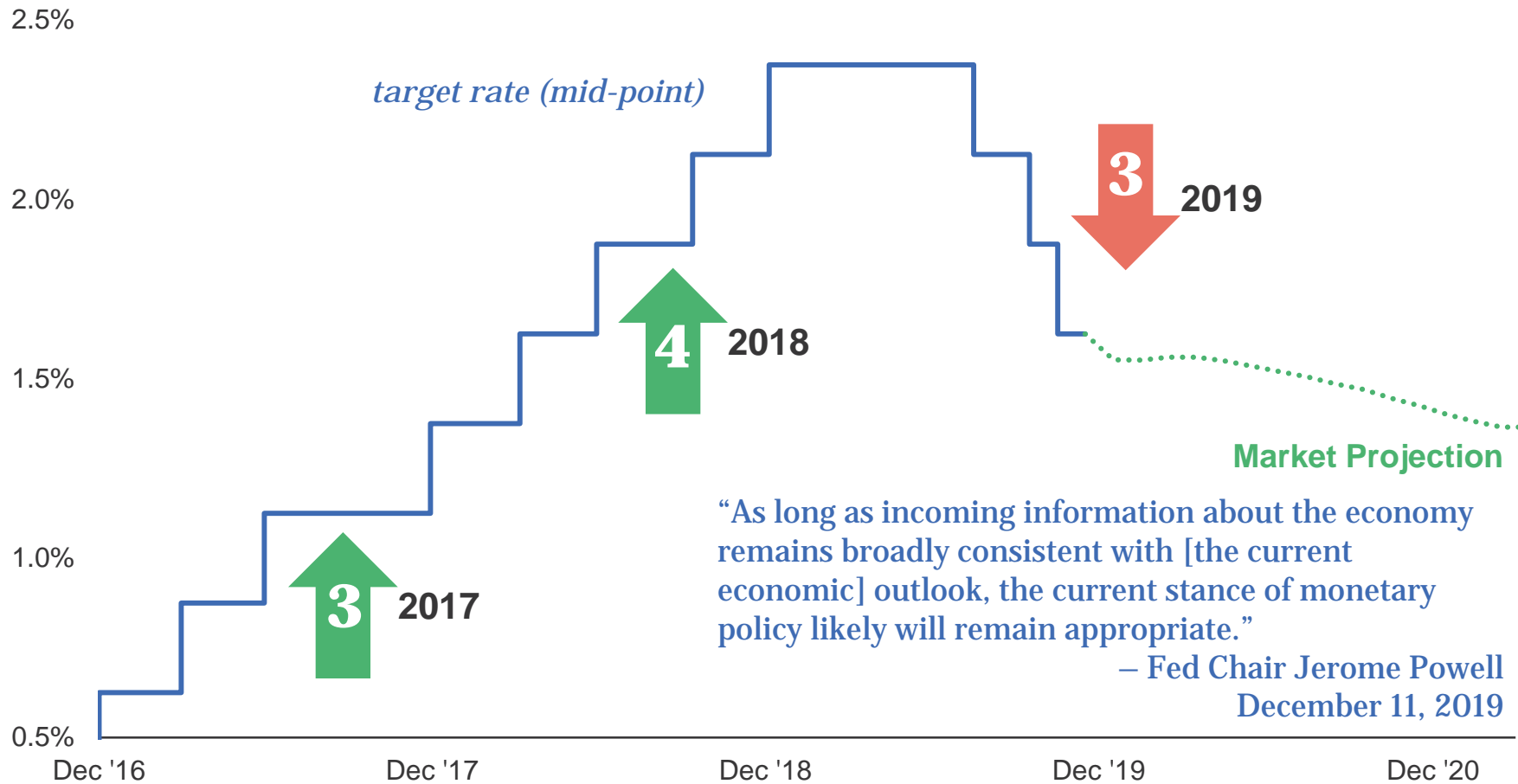
Recession Fears Subsided and Yield Curve Un-Inverted in Fourth Quarter



Source: Data as of December 31, 2019. Wall Street Journal Economic Forecasting Survey (left); Bloomberg (right).

The Fed Signals It Is Likely on Hold for an Extended Period of Time

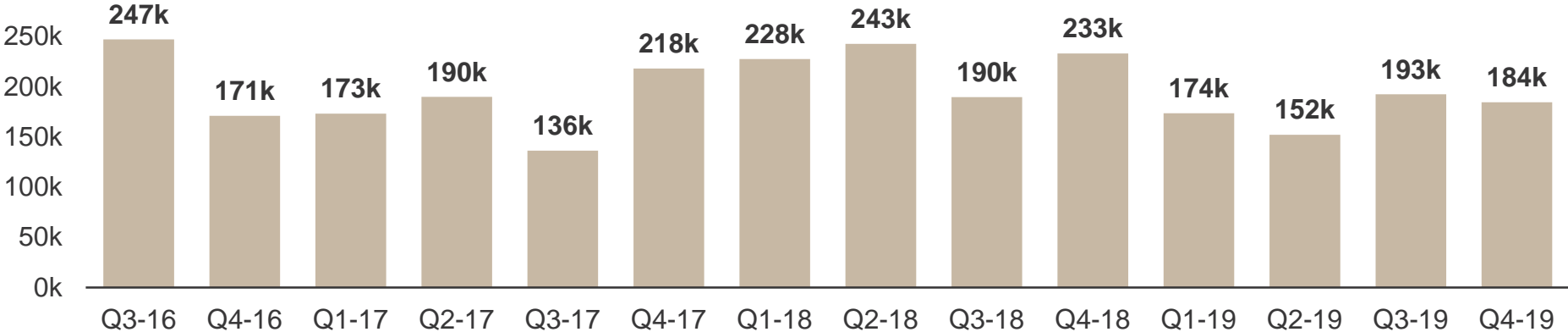
Federal Reserve Target Overnight Rate



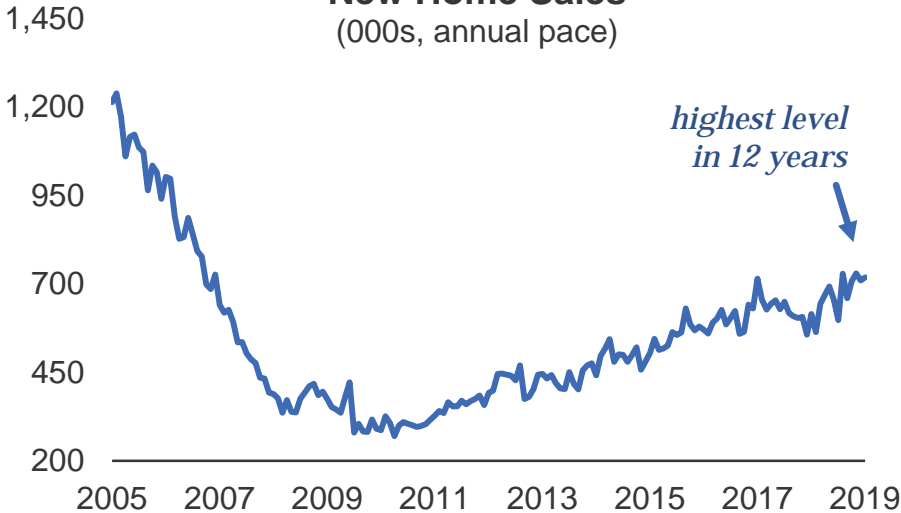
Source: Bloomberg. Market Projection as of December 31, 2019.

Improving Economic Data Supports the Fed's Hold

Average Monthly Job Growth



New Home Sales (000s, annual pace)

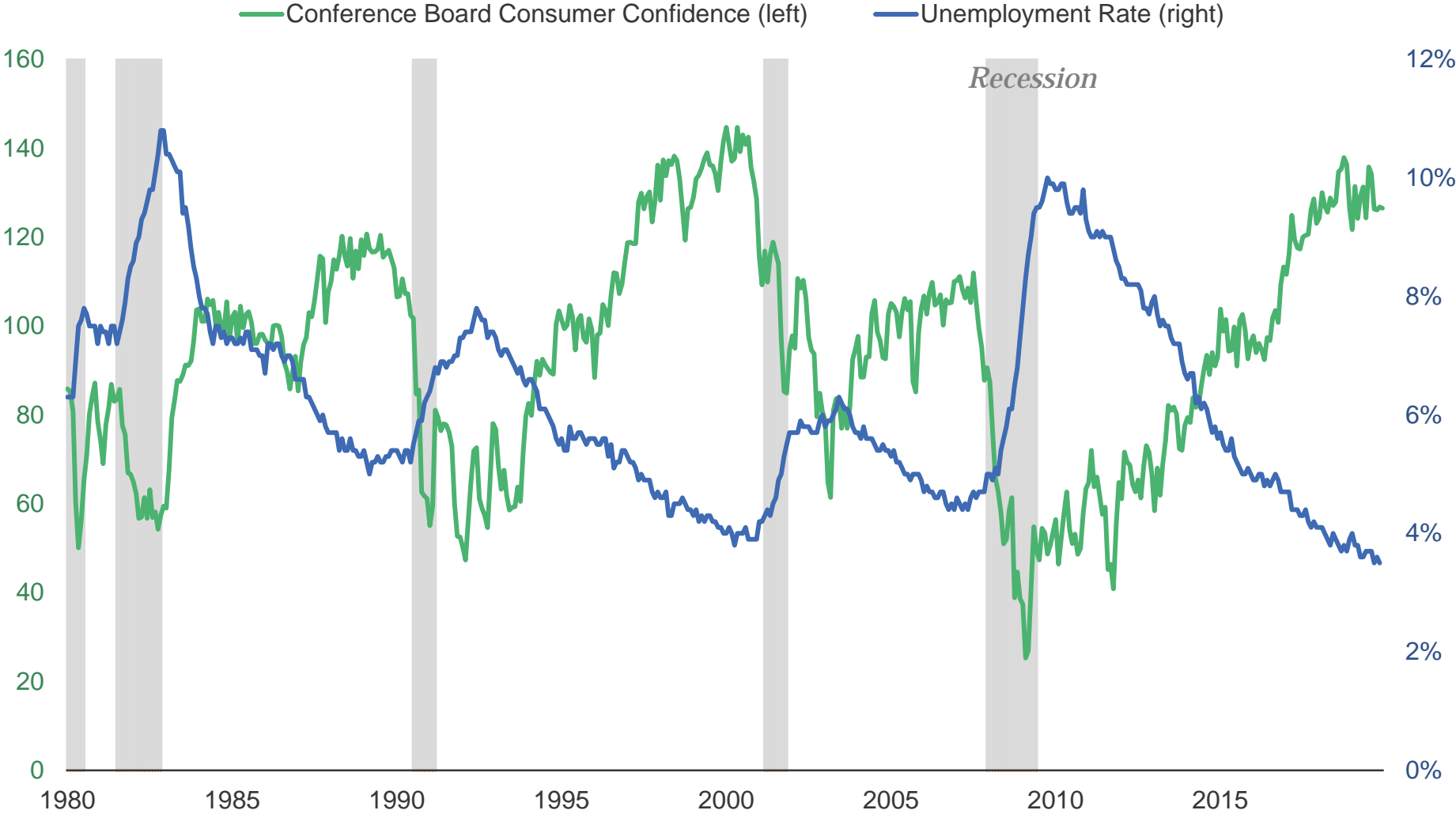


Markit Manufacturing Activity Index



Source: Bloomberg, as of December 31, 2019. QTD includes data for October and November.

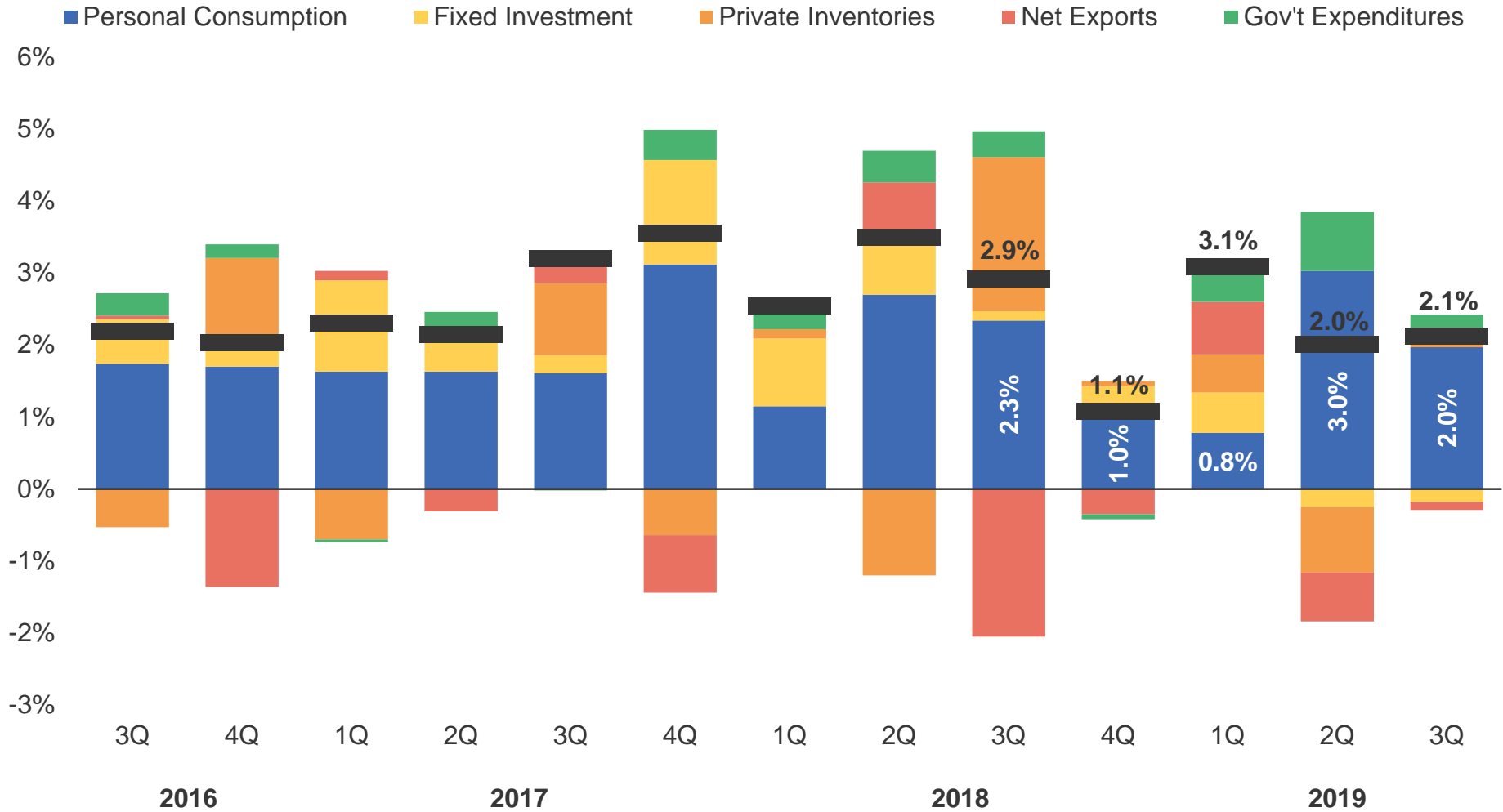
Falling Unemployment Supports Improved Consumer Confidence



Source: Bloomberg, as of December 31, 2019.

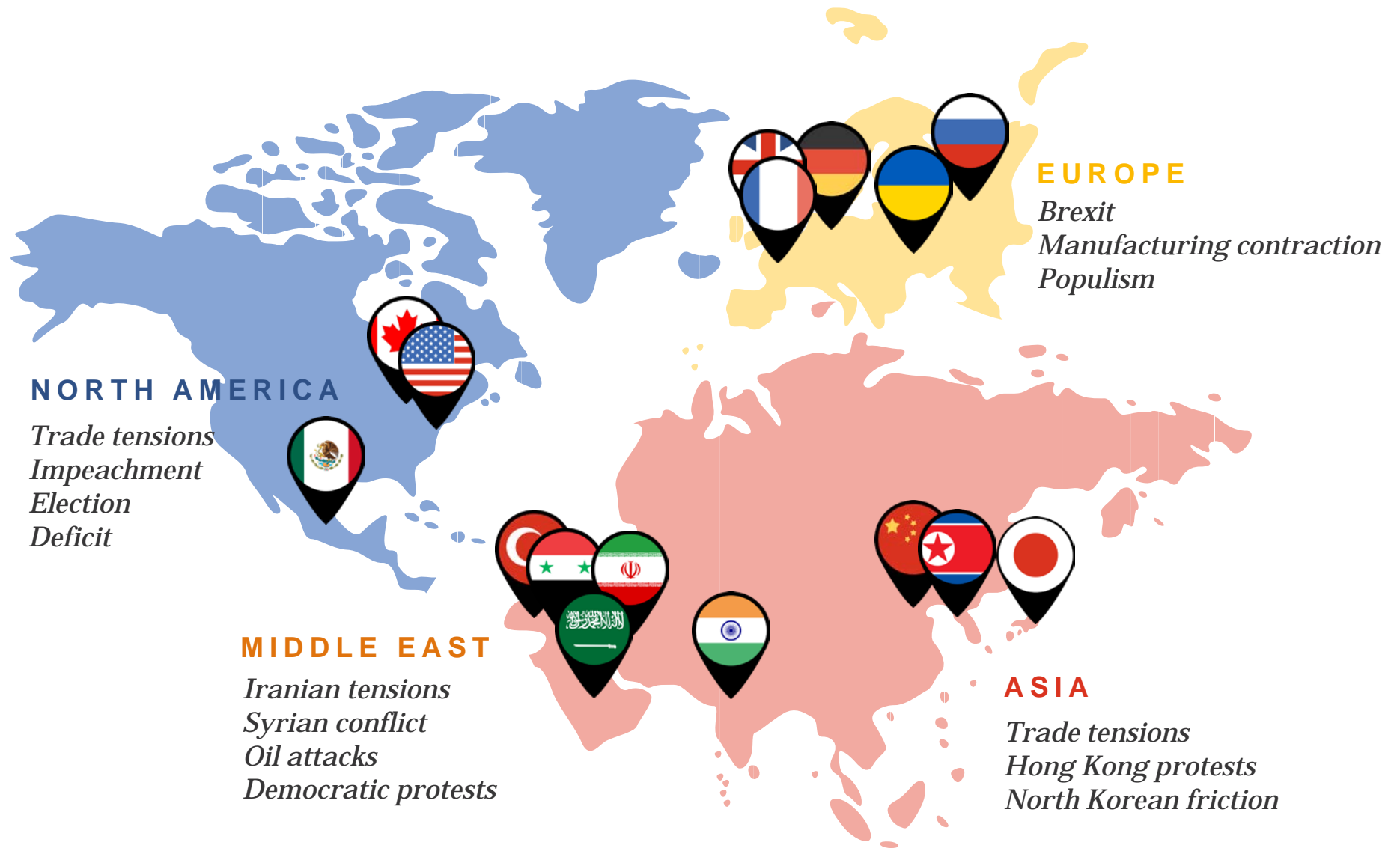
The Consumer Remains the Main Driver of Economic Growth

Components of U.S. GDP



Source: Bureau of Economic Analysis.

Trade Is Foremost among Many Global Concerns



Investment Strategy & Portfolio Review

Portfolio Recap

- ◆ Our strategy throughout the fourth quarter included the following elements:
 - Following three consecutive Fed rate cuts, we continued to maintain the portfolio's duration in line with the benchmark for the quarter as market expectations called for stable rates well into 2020.
 - We maintained broad diversification across all permitted fixed income sectors. Although most sector spread levels were on the tighter end of their recent trading history, the incremental income was generally additive to performance in a range-bound interest rate environment in the fourth quarter.
 - We continued to de-emphasize agencies and supranationals. Value in federal agency and supranational issuers remained extremely limited, largely on scarce supply. Spreads remained near historically tight levels, capping both sectors' excess returns in the fourth quarter. In some instances, agencies were trading at yields less than similar-maturity Treasuries. We also avoided callable agencies during the quarter as early redemption risk remained elevated.
 - Corporate bonds performed top-of-class once again as yield spreads tightened to their lowest in 2019 and approached post-recession lows. As a result, investment-grade (IG) corporates generated attractive excess returns for the fourth quarter, with lower-quality issuers once again outperforming those of higher quality. Year-to-date excess returns from IG corporates were fantastic, generating 100 to 200 basis points (1% to 2%) of incremental return relative to similar duration Treasuries.
 - Asset-backed securities (ABS) allocations decreased during the quarter as principal paydowns offset modest new issue additions. Excess returns were muted as incremental income offset the impact of spread widening.
 - Following a volatile third quarter in which we opportunistically added to mortgage-backed security (MBS) allocations, the fourth quarter saw a retracement of both volatility and spreads. As a result, the prior-period purchases were a boon for portfolio performance as MBS generated relatively attractive excess returns in the quarter.
 - In the municipal sector, taxable issuance volume remained elevated. New issue yield concessions provided good value for portfolios compared to other government alternatives and even some high-grade corporates. Excess returns from the sector helped buoy portfolio performance, especially for government-focused strategies.

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	\$102,025,965	41.2%	100%	✓
Federal Agency/GSE	\$15,615,968	6.3%	100%	✓
Federal Agency/CMO	\$7,821,843	3.2%	20%	✓
Municipal	\$2,661,439	1.1%	100%	✓
Supra-Sov / Supra-Natl Agency	\$7,044,574	2.8%	30%	✓
Certificate of Deposit	\$26,187,404	10.6%	30%	✓
Corporate	\$35,484,504	14.3%	30%	✓
Asset-Backed	\$11,993,218	4.8%	20%	✓
Securities Sub-Total	\$208,834,914	84.3%		
Accrued Interest	\$1,072,293			
Securities Total	\$209,907,207			
Money Market Fund	\$298,989	0.1%	15%	✓
LAIF	\$38,708,927	15.6%	\$65 Million	✓
Total Investments	\$248,915,123	100.0%		

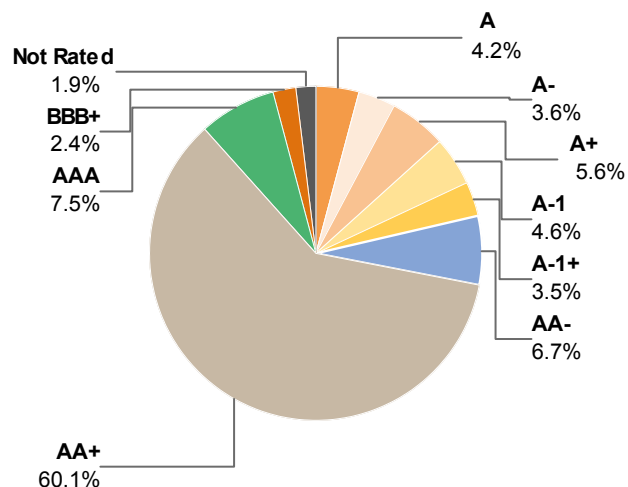
Market values, excluding accrued interest. Percent of Total Investments is calculated based on the Total Investments less Accrued Interest. Detail may not add to total due to rounding. GSE is Government Sponsored Enterprise. CMO is collateralized mortgage obligation. Supra-Sov/Supra-Natl Agency are also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

Portfolio Statistics

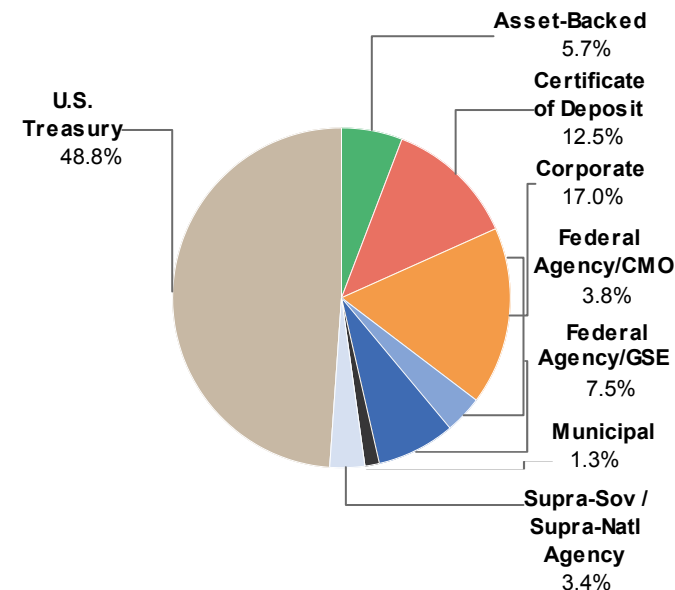
As of December 31, 2019

Par Value:	\$206,228,070
Total Market Value:	\$210,206,196
Security Market Value:	\$208,834,914
Accrued Interest:	\$1,072,293
Cash:	\$298,989
Amortized Cost:	\$205,898,073
Yield at Market:	1.74%
Yield at Cost:	2.33%
Effective Duration:	2.54 Years
Duration to Worst:	2.53 Years
Average Maturity:	2.77 Years
Average Credit: *	AA

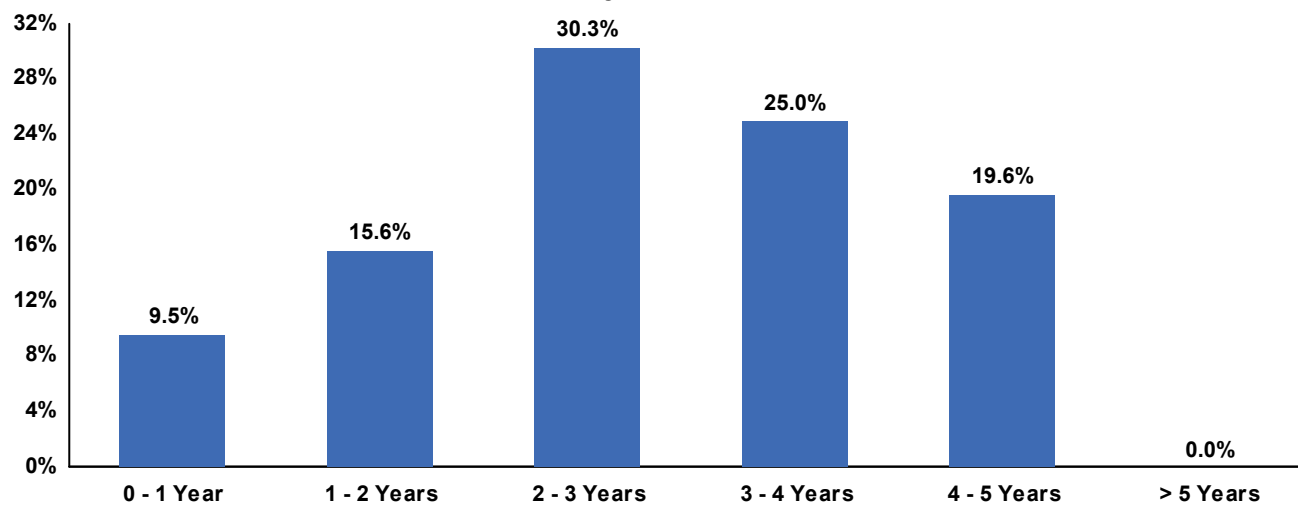
Credit Quality (S&P Ratings)**



Sector Allocation



Maturity Distribution

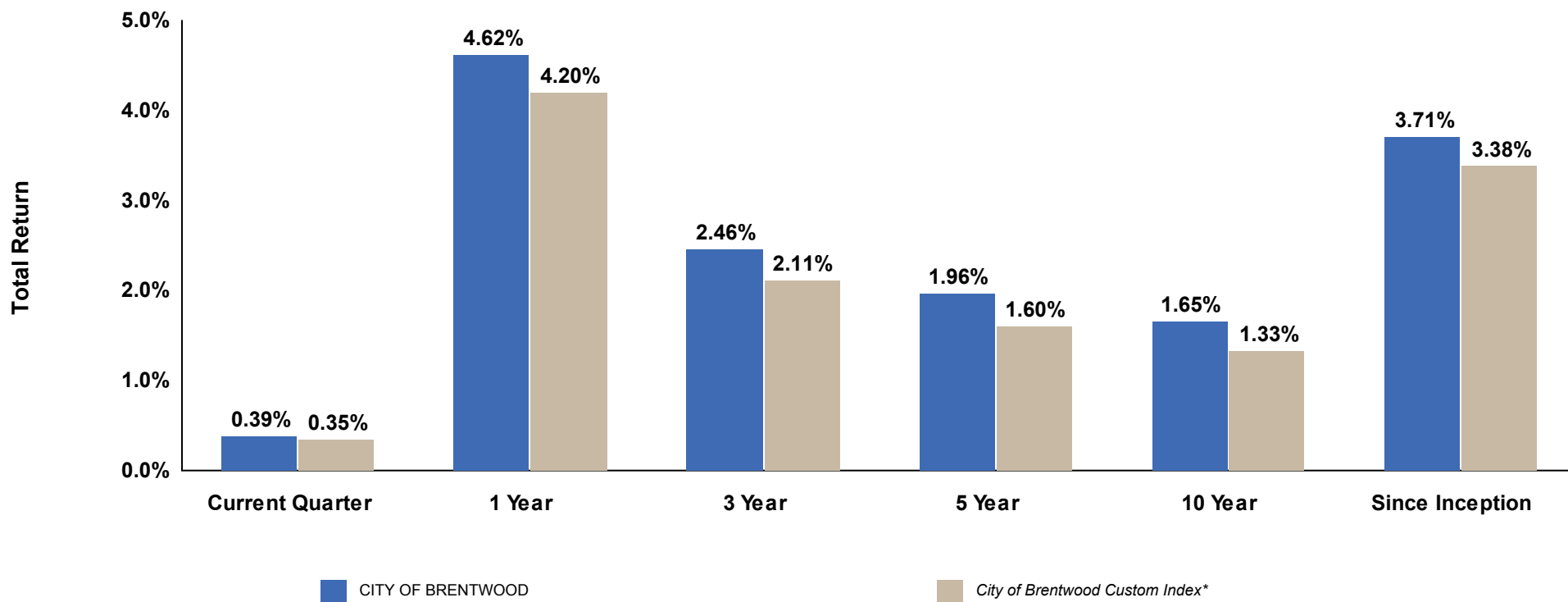


*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**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	2.54	0.39%	4.62%	2.46%	1.96%	1.65%	3.71%
City of Brentwood Custom Index*	2.55	0.35%	4.20%	2.11%	1.60%	1.33%	3.38%
Difference		0.04%	0.42%	0.35%	0.36%	0.32%	0.33%

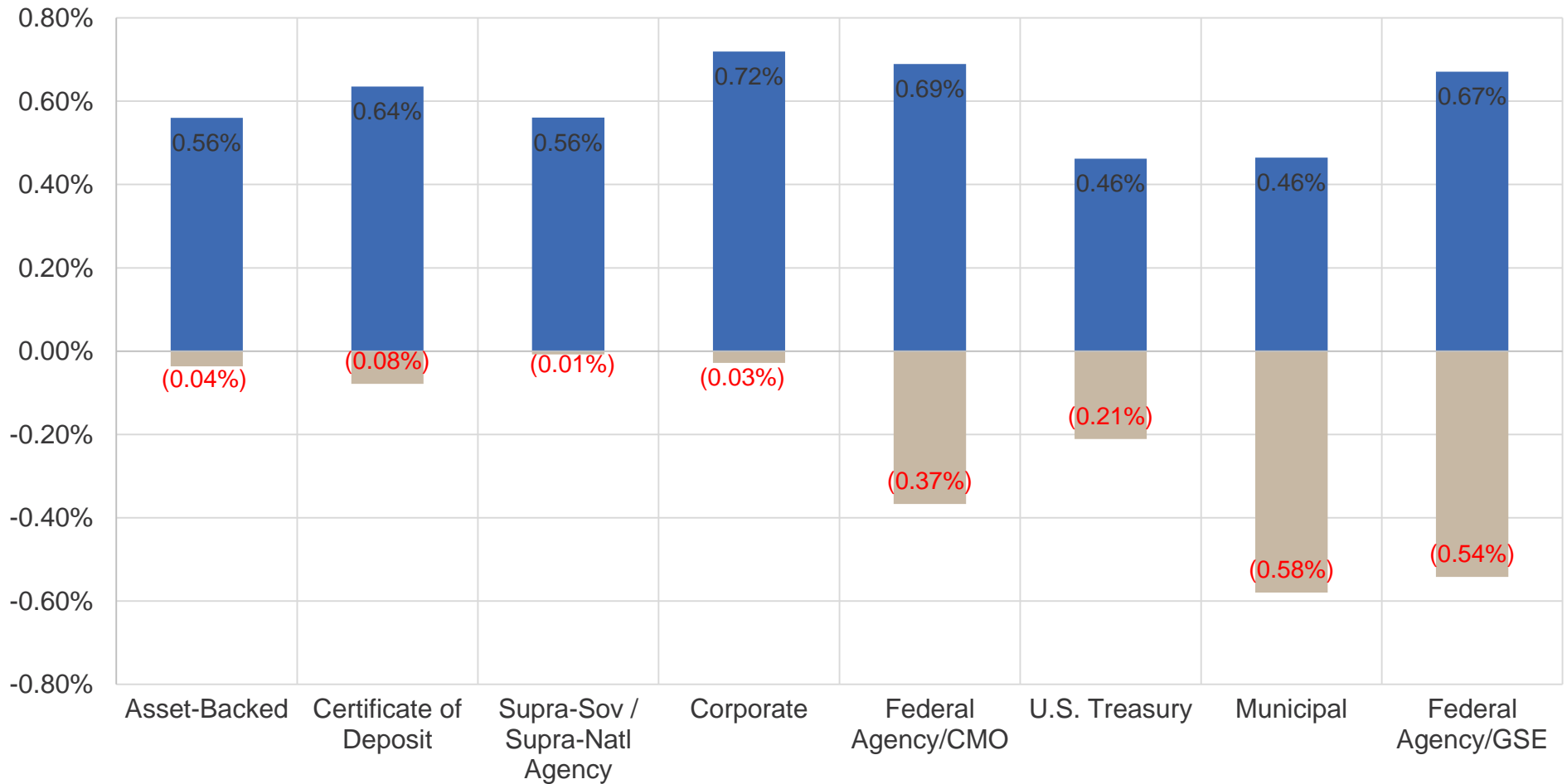


Portfolio performance is gross of fees unless otherwise indicated.

*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

■ Income Returns ■ Price Returns



As of December 31, 2019.

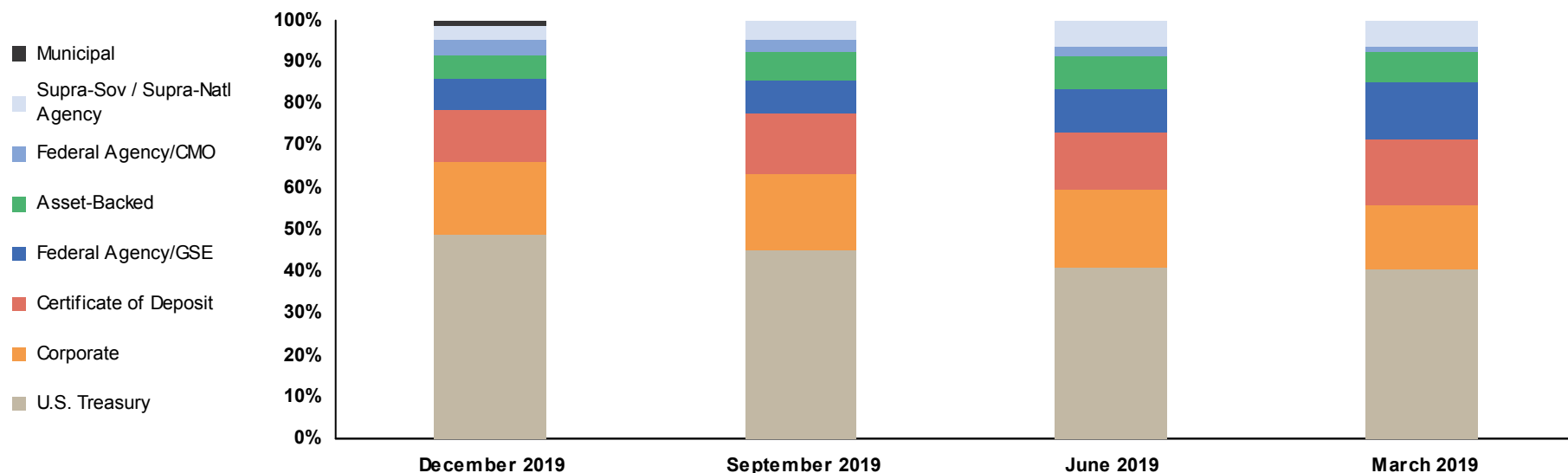
1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each sector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

Portfolio Earnings*Quarter-Ended December 31, 2019*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2019)	\$201,885,858.78	\$198,398,120.95
Net Purchases/Sales	\$7,311,179.87	\$7,311,179.87
Change in Value	(\$362,124.51)	\$188,772.32
Ending Value (12/31/2019)	\$208,834,914.14	\$205,898,073.14
Interest Earned	\$1,156,875.86	\$1,156,875.86
Portfolio Earnings	\$794,751.35	\$1,345,648.18

Sector Allocation

Sector	December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	102.0	48.8%	90.5	44.9%	81.3	40.8%	79.1	40.3%
Corporate	35.5	17.0%	37.0	18.3%	37.5	18.8%	30.2	15.4%
Certificate of Deposit	26.2	12.5%	29.5	14.6%	26.5	13.3%	30.6	15.6%
Federal Agency/GSE	15.6	7.5%	15.7	7.8%	20.5	10.3%	26.8	13.7%
Asset-Backed	12.0	5.7%	14.2	7.0%	16.3	8.2%	14.9	7.6%
Federal Agency/CMO	7.8	3.8%	5.7	2.8%	4.8	2.4%	2.4	1.2%
Supra-Sov / Supra-Natl Agency	7.0	3.4%	8.6	4.3%	12.3	6.2%	12.2	6.2%
Municipal	2.7	1.3%	0.7	0.3%	0.0	0.0%	0.0	0.0%
Total	\$208.8	100.0%	\$201.9	100.0%	\$199.3	100.0%	\$196.1	100.0%

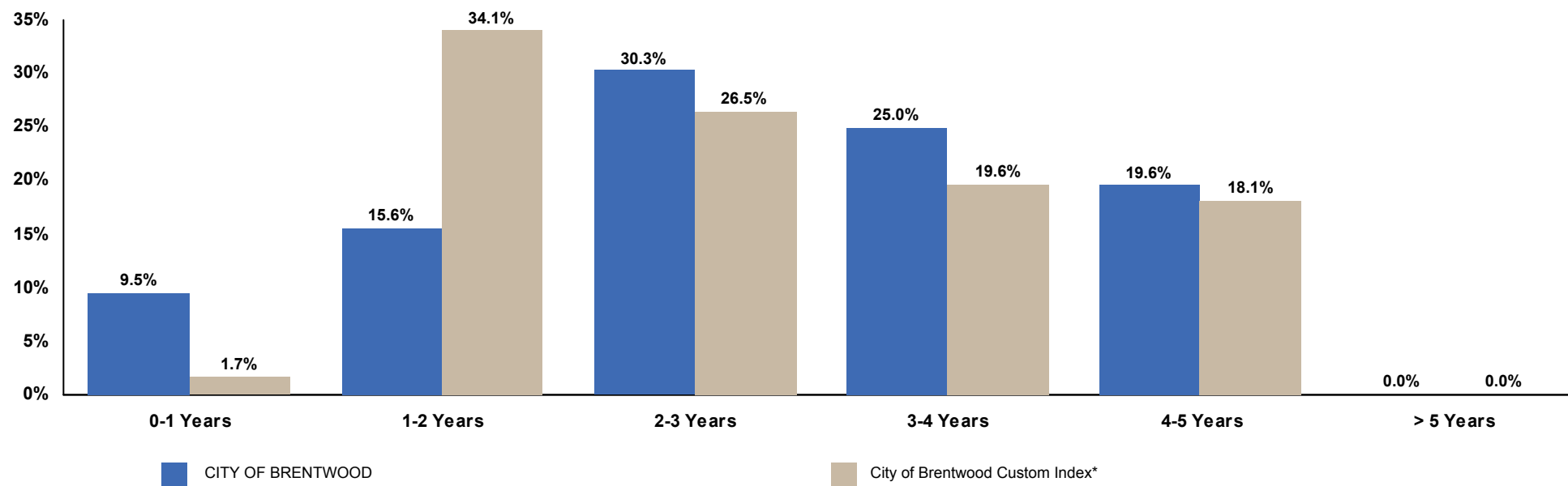


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2019

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	1.74%	2.77 yrs	9.5%	15.6%	30.3%	25.0%	19.6%	0.0%
City of Brentwood Custom Index*	1.62%	2.72 yrs	1.7%	34.1%	26.5%	19.6%	18.1%	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

- ◆ We expect the Fed to remain on hold for an extended period and rates to remain mostly range-bound in the near term. As a result, we plan to continue a duration-neutral strategy relative to the benchmark.
- ◆ Our outlook for the major investment-grade fixed income sectors is as follows:
 - Federal agency yield spreads remain very tight after trading in a close range for most of 2019. We do not expect this to change. We continue to favor further reductions in agency holdings as their benefit and upside are limited.
 - In the supranational sector, we are positioned to take advantage of any seasonal uptick in new issuance, if yield spreads represent fair value relative to other government sector alternatives. But we plan to remain on the sidelines until such opportunities are available.
 - In the IG corporate sector, we plan to continue to modestly reduce allocations and target a modestly higher average credit quality. Although the credit markets are benefiting from stable fundamentals, positive earnings growth, and strong demand, yield spreads have recently approached post-recession lows, making them less attractive.
 - Yield spreads on AAA-rated asset backed securities (ABS) gradually ascended off multi-year lows to close 2019. In some instances, ABS spreads are now wider than those on some high-grade corporate bonds. As a result, we view the ABS sector as a strong alternative to corporates.
 - A seasonal slowdown and a more stable rate environment are expected to restrain mortgage-backed securities (MBS) prepayments, improving their risk-adjusted return prospects. Although we continue to favor structures that are less sensitive to interest rate movements, like commercial MBS (CMBS) and well-seasoned mortgage pools, the spread environment across structures and coupons make the sector more broadly attractive for longer-term allocations.
 - We expect the recent surge of municipal issuance to continue in the near term, albeit at more moderate levels assuming the Fed maintains their patient stance and the interest rate environment remains steady. We plan to monitor the sector for instances where yield concessions offer attractive value relative to other government securities.
 - In the money market space, a positively sloped yield curve and wide spreads have created opportunities for incremental earnings potential.

Issuer Distribution

Sector/Issuer Distribution

As of December 31, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	1,294,505	10.8%	0.6%
CAPITAL ONE PRIME AUTO REC TRUST	565,010	4.7%	0.3%
CARMAX AUTO OWNER TRUST	698,662	5.8%	0.3%
HONDA AUTO RECEIVABLES	2,136,998	17.8%	1.0%
HYUNDAI AUTO RECEIVABLES	2,604,760	21.7%	1.2%
JOHN DEERE OWNER TRUST	329,505	2.7%	0.2%
NISSAN AUTO RECEIVABLES	2,397,541	20.0%	1.1%
TOYOTA MOTOR CORP	1,966,237	16.4%	0.9%
Sector Total	11,993,218	100.0%	5.7%
Certificate of Deposit			
BANK OF MONTREAL	2,517,000	9.6%	1.2%
BANK OF NOVA SCOTIA	3,360,504	12.8%	1.6%
CANADIAN IMPERIAL BANK OF COMMERCE	1,741,771	6.7%	0.8%
DNB ASA	1,498,389	5.7%	0.7%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,938,610	7.4%	0.9%
NORDEA BANK AB	2,889,700	11.0%	1.4%
SKANDINAVISKA ENSKILDA BANKEN AB	3,005,673	11.5%	1.4%
SUMITOMO MITSUI FINANCIAL GROUP INC	2,027,416	7.7%	1.0%
SWEDBANK AB	3,835,446	14.6%	1.8%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
WESTPAC BANKING CORP	3,372,894	12.9%	1.6%
Sector Total	26,187,404	100.0%	12.5%
Corporate			
AMAZON.COM INC	2,025,390	5.7%	1.0%
AMERICAN EXPRESS CO	1,109,986	3.1%	0.5%
BANK OF AMERICA CO	1,917,408	5.4%	0.9%
BB&T CORPORATION	987,796	2.8%	0.5%
CATERPILLAR INC	534,937	1.5%	0.3%
CITIGROUP INC	1,931,225	5.4%	0.9%
DEERE & COMPANY	450,085	1.3%	0.2%
GENERAL ELECTRIC CO	1,175,424	3.3%	0.6%
GOLDMAN SACHS GROUP INC	1,799,755	5.1%	0.9%
HOME DEPOT INC	2,000,279	5.6%	1.0%
JP MORGAN CHASE & CO	3,527,073	9.9%	1.7%
MASTERCARD INC	3,077,500	8.7%	1.5%
ORACLE CORP	2,026,260	5.7%	1.0%
PEPSICO INC	1,218,466	3.4%	0.6%
PFIZER INC	2,077,192	5.9%	1.0%
THE BANK OF NEW YORK MELLON CORPORATION	1,928,893	5.4%	0.9%
TOYOTA MOTOR CORP	3,390,991	9.6%	1.6%
UNILEVER PLC	275,138	0.8%	0.1%
UNITED PARCEL SERVICE INC	1,930,461	5.4%	0.9%
US BANCORP	2,100,246	5.9%	1.0%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	35,484,504	100.0%	17.0%
Federal Agency/CMO			
FANNIE MAE	2,315,933	29.6%	1.1%
FREDDIE MAC	5,505,910	70.4%	2.6%
Sector Total	7,821,843	100.0%	3.7%
Federal Agency/GSE			
FANNIE MAE	8,707,054	55.8%	4.2%
FEDERAL HOME LOAN BANKS	6,908,914	44.2%	3.3%
Sector Total	15,615,968	100.0%	7.5%
Municipal			
CALIFORNIA ST	2,011,185	75.6%	1.0%
SAN DIEGO CA CMNTY CLG DIST	650,254	24.4%	0.3%
Sector Total	2,661,439	100.0%	1.3%
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	4,120,777	58.5%	2.0%
INTERNATIONAL FINANCE CORPORATION	2,923,797	41.5%	1.4%
Sector Total	7,044,574	100.0%	3.4%
U.S. Treasury			
UNITED STATES TREASURY	102,025,965	100.0%	48.9%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	102,025,965	100.0%	48.9%
Portfolio Total	208,834,914	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									
9/18/19	10/16/19	650,000	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/23	650,000.00	2.00%	
10/1/19	10/3/19	2,625,000	9128282Y5	US TREASURY NOTES	2.12%	9/30/24	2,703,899.60	1.50%	
10/16/19	10/24/19	1,980,000	13063DRJ9	CA ST TXBL GO BONDS	2.40%	10/1/23	2,019,619.80	1.87%	
11/1/19	11/5/19	2,475,000	9128283D0	US TREASURY N/B	2.25%	10/31/24	2,556,685.84	1.57%	
11/20/19	11/26/19	730,000	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	731,043.01	2.03%	
12/2/19	12/4/19	5,000,000	9128283J7	US TREASURY N/B	2.12%	11/30/24	5,103,895.58	1.69%	
12/5/19	12/6/19	1,500,000	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/22	1,500,000.00	2.04%	
12/13/19	12/18/19	1,425,000	3136AJB54	FANNIEMAE-ACES	3.34%	3/25/24	1,496,497.56	1.04%	
12/19/19	12/20/19	2,000,000	9128283J7	US TREASURY N/B	2.12%	11/30/24	2,037,478.65	1.75%	
12/19/19	12/20/19	2,825,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	2,860,475.31	1.65%	
12/19/19	12/20/19	2,000,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	1,986,542.01	1.65%	
Total BUY		23,210,000					23,646,137.36		
INTEREST									
10/1/19	10/1/19	2,900,000	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/24	48,937.50		
10/1/19	10/1/19	1,900,000	911312AQ9	UNITED PARCEL SERVICE CORP NOTES	2.45%	10/1/22	23,275.00		
10/1/19	10/1/19	1,950,000	437076AZ5	HOME DEPOT INC CORP NOTES	2.70%	4/1/23	26,325.00		
10/1/19	10/25/19	925,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	1,778.31		
10/1/19	10/25/19	899,809	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,727.54		
10/1/19	10/25/19	1,790,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	4,163.24		
10/1/19	10/25/19	1,000,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	2,263.33		
10/1/19	10/25/19	1,000,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	2,575.00		
10/2/19	10/2/19	0	MONEY0002	MONEY MARKET FUND			767.55		
10/10/19	10/10/19	1,740,000	13606BVF0	CANADIAN IMP BK COMM NY FLT CERT DEPOS	2.23%	4/10/20	12,173.86		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/15/19	10/15/19	553,678	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	821.29		
10/15/19	10/15/19	640,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,488.00		
10/15/19	10/15/19	835,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	1,850.92		
10/15/19	10/15/19	690,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,541.00		
10/15/19	10/15/19	1,103,371	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	1,829.76		
10/15/19	10/15/19	157,882	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	227.61		
10/15/19	10/15/19	1,215,000	713448DX3	PEPSICO INC CORP (CALLABLE) NOTE	2.00%	4/15/21	12,150.00		
10/15/19	10/15/19	47,890	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	52.68		
10/15/19	10/15/19	1,044,683	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	1,462.56		
10/15/19	10/15/19	1,255,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,032.92		
10/15/19	10/15/19	404,321	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	593.00		
10/15/19	10/15/19	990,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	1,938.75		
10/15/19	10/15/19	1,105,000	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	2,302.08		
10/15/19	10/15/19	148,389	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	220.11		
10/15/19	10/15/19	188,824	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	267.50		
10/15/19	10/15/19	560,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	1,171.34		
10/15/19	10/15/19	359,654	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	545.48		
10/15/19	10/15/19	979,697	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	1,445.05		
10/15/19	10/15/19	1,195,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,921.96		
10/15/19	10/15/19	228,194	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	245.31		
10/16/19	10/16/19	2,000,000	86565BPC9	SUMITOMO MITSUI BANK NY CERT DEPOS	3.39%	10/16/20	34,465.00		
10/18/19	10/18/19	530,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	1,249.92		
10/19/19	10/19/19	1,900,000	06051GFW4	BANK OF AMERICA CORP NOTE	2.62%	4/19/21	24,937.50		
10/19/19	10/19/19	1,150,000	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	15,093.75		
10/21/19	10/21/19	329,395	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	472.13		
10/21/19	10/21/19	762,846	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	1,303.20		
10/31/19	10/31/19	3,950,000	912828X47	US TREASURY NOTES	1.87%	4/30/22	37,031.25		
10/31/19	10/31/19	2,670,000	912828R28	US TREASURY N/B NOTES	1.62%	4/30/23	21,693.75		
10/31/19	10/31/19	6,140,000	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	61,400.00		
10/31/19	10/31/19	290,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	2,900.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/31/19	10/31/19	3,825,000	9128283C2	US TREASURY N/B NOTES	2.00%	10/31/22	38,250.00		
10/31/19	10/31/19	1,440,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	9,000.00		
11/1/19	11/25/19	1,000,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	2,575.00		
11/1/19	11/25/19	1,000,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	2,263.33		
11/1/19	11/25/19	1,790,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	4,163.24		
11/1/19	11/25/19	925,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	1,778.31		
11/1/19	11/25/19	869,449	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,627.41		
11/4/19	11/4/19	0	MONEY0002	MONEY MARKET FUND			711.31		
11/5/19	11/5/19	275,000	904764AV9	UNILEVER CAPITAL CORP BONDS	1.80%	5/5/20	2,475.00		
11/15/19	11/15/19	640,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,488.00		
11/15/19	11/15/19	482,787	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	716.14		
11/15/19	11/15/19	1,105,000	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	2,302.08		
11/15/19	11/15/19	117,576	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	174.40		
11/15/19	11/15/19	4,635,000	912828WE6	US TREASURY NOTES	2.75%	11/15/23	63,731.25		
11/15/19	11/15/19	1,110,828	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,786.58		
11/15/19	11/15/19	1,255,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,032.92		
11/15/19	11/15/19	898,528	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	1,325.33		
11/15/19	11/15/19	560,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	1,171.33		
11/15/19	11/15/19	184,914	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	198.78		
11/15/19	11/15/19	133,040	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	191.80		
11/15/19	11/15/19	325,272	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	493.33		
11/15/19	11/15/19	1,006,614	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	1,669.30		
11/15/19	11/15/19	953,460	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	1,334.84		
11/15/19	11/15/19	835,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	1,850.92		
11/15/19	11/15/19	33,660	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	37.03		
11/15/19	11/15/19	690,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,541.00		
11/15/19	11/15/19	159,424	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	225.85		
11/15/19	11/15/19	360,933	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	529.37		
11/15/19	11/15/19	2,000,000	68389XBB0	ORACLE CORP (CALLABLE) NOTES	2.50%	5/15/22	25,000.00		
11/15/19	11/15/19	990,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	1,938.75		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/17/19	11/17/19	3,350,000	89236TBJ3	TOYOTA MOTOR CREDIT CORP BONDS	2.75%	5/17/21	46,062.50		
11/18/19	11/18/19	530,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	1,249.92		
11/18/19	11/18/19	3,825,000	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	44,860.86		
11/21/19	11/21/19	704,425	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	1,203.39		
11/21/19	11/21/19	295,601	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	423.70		
11/29/19	11/29/19	525,000	14913Q2E8	CATERPILLAR FINANCIAL SERVICES CORP NOTE	2.55%	11/29/22	6,693.75		
12/1/19	12/25/19	925,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	1,778.31		
12/1/19	12/25/19	1,000,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	2,575.00		
12/1/19	12/25/19	1,000,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	2,263.33		
12/1/19	12/25/19	730,000	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	1,272.63		
12/1/19	12/25/19	1,790,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	4,163.24		
12/1/19	12/25/19	850,541	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,560.96		
12/3/19	12/3/19	0	MONEY0002	MONEY MARKET FUND			548.68		
12/5/19	12/5/19	3,340,000	06417GU22	BANK OF NOVA SCOTIA HOUSTON CD	3.08%	6/5/20	51,436.00		
12/8/19	12/8/19	1,900,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	27,550.00		
12/8/19	12/8/19	3,160,000	3130A0F70	FEDERAL HOME LOAN BANKS NOTES	3.37%	12/8/23	53,325.00		
12/15/19	12/15/19	85,740	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	127.18		
12/15/19	12/15/19	835,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	1,850.92		
12/15/19	12/15/19	990,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	1,938.75		
12/15/19	12/15/19	316,844	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	464.70		
12/15/19	12/15/19	1,025,384	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,649.16		
12/15/19	12/15/19	861,202	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	1,205.68		
12/15/19	12/15/19	1,105,000	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	2,302.08		
12/15/19	12/15/19	560,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	1,171.33		
12/15/19	12/15/19	819,806	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	1,209.21		
12/15/19	12/15/19	287,077	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	435.40		
12/15/19	12/15/19	139,982	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	150.48		
12/15/19	12/15/19	413,844	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	613.87		
12/15/19	12/15/19	132,106	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	187.15		
12/15/19	12/15/19	915,885	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	1,518.84		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/15/19	12/15/19	690,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,541.00		
12/15/19	12/15/19	640,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,488.00		
12/15/19	12/15/19	19,330	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	21.26		
12/15/19	12/15/19	1,255,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,032.92		
12/15/19	12/15/19	107,580	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	155.09		
12/18/19	12/18/19	530,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	1,249.92		
12/21/19	12/21/19	262,401	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	376.11		
12/21/19	12/21/19	646,644	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	1,104.68		
12/22/19	12/22/19	450,000	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	4,387.50		
12/31/19	12/31/19	1,315,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	13,971.88		
12/31/19	12/31/19	2,135,000	912828V23	US TREASURY NOTES	2.25%	12/31/23	24,018.75		
12/31/19	12/31/19	4,100,000	912828XG0	US TREASURY N/B NOTES	2.12%	6/30/22	43,562.50		
12/31/19	12/31/19	5,325,000	912828XG0	US TREASURY N/B NOTES	2.12%	6/30/22	56,578.13		
Total INTEREST		127,019,511					949,502.51		

PAYDOWNS

10/1/19	10/25/19	30,360	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	30,359.92		0.00
10/15/19	10/15/19	81,169	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	81,168.58		0.00
10/15/19	10/15/19	30,812	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	30,812.45		0.00
10/15/19	10/15/19	29,401	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	29,400.52		0.00
10/15/19	10/15/19	91,223	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	91,222.53		0.00
10/15/19	10/15/19	24,842	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	24,841.74		0.00
10/15/19	10/15/19	43,388	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	43,387.92		0.00
10/15/19	10/15/19	84,172	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	84,171.60		0.00
10/15/19	10/15/19	43,279	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	43,279.21		0.00
10/15/19	10/15/19	70,891	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	70,890.79		0.00
10/15/19	10/15/19	96,758	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	96,757.69		0.00
10/15/19	10/15/19	14,230	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	14,229.58		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/15/19	10/15/19	34,382	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	34,382.08		0.00
10/21/19	10/21/19	58,421	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	58,421.47		0.00
10/21/19	10/21/19	33,794	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	33,793.73		0.00
11/1/19	11/25/19	18,908	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	18,907.84		0.00
11/15/19	11/15/19	68,944	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	68,943.76		0.00
11/15/19	11/15/19	85,444	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	85,444.13		0.00
11/15/19	11/15/19	27,317	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	27,317.13		0.00
11/15/19	11/15/19	90,728	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	90,728.36		0.00
11/15/19	11/15/19	38,195	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	38,195.30		0.00
11/15/19	11/15/19	14,330	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	14,329.91		0.00
11/15/19	11/15/19	44,932	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	44,932.07		0.00
11/15/19	11/15/19	44,089	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	44,089.45		0.00
11/15/19	11/15/19	78,722	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	78,722.37		0.00
11/15/19	11/15/19	92,258	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	92,257.66		0.00
11/15/19	11/15/19	25,460	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	25,460.43		0.00
11/15/19	11/15/19	31,836	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	31,836.13		0.00
11/21/19	11/21/19	57,781	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	57,781.11		0.00
11/21/19	11/21/19	33,201	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	33,200.51		0.00
12/1/19	12/25/19	1,147	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	1,147.42		0.00
12/1/19	12/25/19	28,353	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	28,353.42		0.00
12/15/19	12/15/19	23,326	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	23,325.93		0.00
12/15/19	12/15/19	77,195	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	77,195.06		0.00
12/15/19	12/15/19	24,267	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	24,266.65		0.00
12/15/19	12/15/19	23,047	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	23,047.30		0.00
12/15/19	12/15/19	82,193	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	82,192.66		0.00
12/15/19	12/15/19	20,010	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	20,010.29		0.00
12/15/19	12/15/19	60,738	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	60,738.24		0.00
12/15/19	12/15/19	12,507	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	12,506.92		0.00
12/15/19	12/15/19	74,090	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	74,089.88		0.00
12/15/19	12/15/19	86,607	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	86,607.25		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/15/19	12/15/19	42,784	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	42,784.44		0.00
12/15/19	12/15/19	42,380	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	42,380.17		0.00
12/15/19	12/15/19	58,463	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	58,462.84		0.00
12/21/19	12/21/19	54,026	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	54,026.05		0.00
12/21/19	12/21/19	30,161	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	30,161.46		0.00
Total PAYDOWNS		2,260,562					2,260,561.95		0.00

SELL

10/1/19	10/3/19	1,525,000	45950KCM0	INTERNATIONAL FINANCE CORPORATION NOTE	2.25%	1/25/21	1,541,576.75	1.74%	12,092.67
10/15/19	10/16/19	500,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	504,447.33	1.65%	2,466.66
10/16/19	10/24/19	1,100,000	9128285D8	US TREASURY NOTES	2.87%	9/30/23	1,156,644.08	1.57%	28,625.06
10/16/19	10/24/19	875,000	9128282D1	US TREASURY NOTES	1.37%	8/31/23	870,290.72	1.57%	5,619.21
11/1/19	11/5/19	1,500,000	36962G4J0	GENERAL ELECTRIC CAP CORP NOTES	5.50%	1/8/20	1,535,002.50	2.33%	(766.22)
12/2/19	12/4/19	1,920,000	22549LFR1	CREDIT SUISSE NEW YORK CERT DEPOS	2.67%	2/7/20	2,015,543.68	1.99%	2,129.28
12/2/19	12/4/19	2,890,000	90275DHG8	UBS AG STAMFORD CT LT CD	2.90%	3/2/20	2,918,285.67	1.89%	6,867.56
12/5/19	12/6/19	1,500,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	1,537,033.80	1.60%	51,611.57
12/13/19	12/18/19	1,500,000	912828T26	US TREASURY N/B	1.37%	9/30/23	1,489,979.18	1.64%	42,909.48
Total SELL		13,310,000					13,568,803.71		151,555.27

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 03/31/2014 2.250% 03/31/2021	912828C57	2,825,000.00	AA+	Aaa	12/19/2019	12/20/2019	2,846,408.20	1.65	16,151.13	2,845,866.75	2,846,518.03
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	1,500,000.00	AA+	Aaa	12/1/2016	12/5/2016	1,505,273.44	1.92	10,137.36	1,501,911.66	1,509,903.00
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	2,000,000.00	AA+	Aaa	12/19/2019	12/20/2019	1,981,562.50	1.65	5,717.21	1,981,899.32	1,983,906.00
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	1,440,000.00	AA+	Aaa	7/12/2017	7/13/2017	1,407,487.50	1.80	3,065.93	1,425,863.97	1,431,336.96
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	290,000.00	AA+	Aaa	4/3/2017	4/5/2017	291,801.17	1.86	987.91	290,740.04	292,163.69
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	1,800,000.00	AA+	Aaa	7/6/2017	7/11/2017	1,798,101.56	1.90	14,123.64	1,799,116.00	1,810,546.20
US TREASURY NOTES DTD 03/02/2015 1.750% 02/28/2022	912828J43	645,000.00	AA+	Aaa	3/15/2017	3/17/2017	633,107.81	2.14	3,814.18	639,657.36	647,418.75
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	2,650,000.00	AA+	Aaa	8/1/2018	8/3/2018	2,563,046.88	2.82	12,625.51	2,595,611.21	2,666,872.55
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	4,650,000.00	AA+	Aaa	1/3/2018	1/4/2018	4,593,146.48	2.18	22,154.20	4,619,250.25	4,679,606.55
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	2,485,000.00	AA+	Aaa	12/1/2017	12/5/2017	2,461,800.20	2.10	11,839.40	2,472,692.29	2,500,822.00
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	4,950,000.00	AA+	Aaa	9/4/2018	9/6/2018	4,804,013.67	2.75	23,583.50	4,856,453.86	4,981,516.65
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	3,950,000.00	AA+	Aaa	7/12/2017	7/13/2017	3,951,388.67	1.87	12,615.04	3,950,710.01	3,975,611.80
US TREASURY N/B NOTES DTD 06/30/2015 2.125% 06/30/2022	912828XG0	5,325,000.00	AA+	Aaa	7/6/2017	7/11/2017	5,369,929.69	1.95	310.87	5,348,123.33	5,395,305.98
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	239.35	4,139,624.53	4,154,132.30
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	1,945,000.00	AA+	Aaa	6/4/2018	6/6/2018	1,865,604.49	2.76	8,648.87	1,893,450.52	1,952,824.74

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 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	13,030.22	3,742,752.21	3,866,987.03
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	76.77	1,290,693.01	1,335,032.71
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	4,320.79	569,576.11	592,443.19
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	1,650,000.00	AA+	Aaa	1/30/2019	1/31/2019	1,599,597.66	2.56	12,083.56	1,610,727.24	1,656,832.65
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	2,670,000.00	AA+	Aaa	7/2/2018	7/5/2018	2,526,070.31	2.74	13,533.38	2,570,299.42	2,660,716.41
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	15,436.48	3,931,534.58	4,035,286.35
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	7,390.18	2,575,018.17	2,669,791.74
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	13,940.56	2,570,819.99	2,629,294.33
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	18,308.42	3,358,107.27	3,453,107.00
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	23,417.31	4,973,553.45	4,993,536.24
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	13,486.27	3,713,763.24	3,821,550.54
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	16,458.07	4,674,184.10	4,824,200.70
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	131.97	2,113,236.94	2,183,620.36
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	20,916.48	6,164,741.93	6,224,185.54
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	33,864.72	3,949,393.22	3,890,609.38

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY 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	14,173.92	2,699,707.74	2,677,500.00
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	9,485.23	2,553,468.66	2,539,775.70
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	5,000,000.00	AA+	Aaa	12/2/2019	12/4/2019	5,102,734.38	1.69	9,289.62	5,101,218.80	5,102,150.00
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	2,000,000.00	AA+	Aaa	12/19/2019	12/20/2019	2,035,156.25	1.75	3,715.85	2,034,932.82	2,040,860.00
Security Type Sub-Total		101,175,000.00					100,189,526.95	2.14	389,073.90	100,558,700.00	102,025,965.07
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	2,899,108.60	2,923,797.40
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	1,148,879.30	1,163,873.60
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	2,872,717.64	2,956,903.00
Security Type Sub-Total		7,000,000.00					6,869,005.50	2.71	45,155.16	6,920,705.54	7,044,574.00
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	2,702.92	650,000.00	650,253.50
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	8,844.00	2,017,802.24	2,011,185.00
Security Type Sub-Total		2,630,000.00					2,669,619.80	1.90	11,546.92	2,667,802.24	2,661,438.50

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 Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	822,188.04	AA+	Aaa	4/11/2018	4/30/2018	838,542.18	2.27	2,439.16	830,185.08	830,382.05
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/25/2022	3137BHXY8	1,790,000.00	AA+	Aaa	5/16/2019	5/21/2019	1,801,187.50	2.20	4,163.24	1,798,294.22	1,812,980.74
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	1,000,000.00	AA+	Aaa	4/2/2019	4/5/2019	1,002,500.00	2.46	2,263.33	1,001,576.77	1,014,738.00
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	925,000.00	AA+	Aaa	9/4/2019	9/9/2019	938,658.20	1.25	1,778.31	937,246.82	931,396.65
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	1,000,000.00	AA+	Aaa	4/4/2018	4/9/2018	1,008,515.63	2.61	2,575.00	1,004,554.56	1,021,076.60
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/25/2024	3136AJB54	1,425,000.00	AA+	Aaa	12/13/2019	12/18/2019	1,494,246.09	1.04	3,973.19	1,494,246.09	1,485,551.24
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	728,852.58	AA+	Aaa	11/20/2019	11/26/2019	728,835.09	2.03	1,270.63	728,835.09	725,717.79
Security Type Sub-Total		7,691,040.62					7,812,484.69	1.94	18,462.86	7,794,938.63	7,821,843.07
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	1,024,494.86	1,045,739.85
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	4,883,632.38	5,114,899.30
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	3,236,521.90	3,356,792.16
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	2,462,375.90	2,546,414.39
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	3,434,835.53	3,552,122.28
Security Type Sub-Total		15,000,000.00					15,050,043.79	2.74	120,230.94	15,041,860.57	15,615,967.98

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											
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	1,175,000.00	BBB+	Baa1	3/20/2015	3/25/2015	1,358,687.75	2.05	31,055.90	1,175,779.52	1,175,424.18
AMER EXP CREDIT NT (CALLED OMD 03/03/20) DTD 03/03/2017 2.200% 02/03/2020	0258M0EE5	1,110,000.00	A-	A2	2/28/2017	3/3/2017	1,108,845.60	2.24	8,004.33	1,109,931.87	1,109,985.57
UNILEVER CAPITAL CORP BONDS DTD 05/05/2017 1.800% 05/05/2020	904764AV9	275,000.00	A+	A1	5/2/2017	5/5/2017	274,122.75	1.91	770.00	274,896.87	275,137.78
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	450,000.00	A	A2	6/19/2017	6/22/2017	449,725.50	1.97	219.38	449,955.46	450,084.60
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	984,841.32	987,796.42
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	3,498,324.59	3,527,072.50
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	1,214,908.32	1,218,466.40
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	1,905,484.45	1,917,407.80
TOYOTA MOTOR CREDIT CORP BONDS DTD 05/16/2014 2.750% 05/17/2021	89236TBJ3	3,350,000.00	AA-	Aa3	2/1/2017	2/3/2017	3,401,288.50	2.37	11,259.72	3,367,060.28	3,390,990.60
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	1,786,359.23	1,799,755.30
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	1,906,262.17	1,931,224.60

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
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	1,905,031.83	1,928,893.30
ORACLE CORP (CALLABLE) NOTES DTD 05/05/2015 2.500% 05/15/2022	68389XBB0	2,000,000.00	A+	A1	1/22/2019	1/24/2019	1,968,740.00	3.00	6,388.89	1,977,313.68	2,026,260.00
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	1,872,476.66	1,930,460.80
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	515,601.12	534,936.68
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	1,990,000.00	AA-	A3	4/11/2019	4/15/2019	1,970,836.30	2.66	17,114.00	1,974,258.12	2,025,390.16
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	1,925,230.69	2,000,278.80
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	520,582.60	525,061.50
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	20,531.25	1,560,414.11	1,575,184.50
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	2,020,938.96	2,077,192.00
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	2,978,322.79	3,077,500.30
Security Type Sub-Total		34,740,000.00					35,226,480.15	2.57	285,493.47	34,923,974.64	35,484,503.79
Certificate of Deposit											
CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 2.234% 04/10/2020	13606BVF0	1,740,000.00	A-1	P-1	4/6/2018	4/10/2018	1,740,000.00	2.78	9,666.11	1,740,000.00	1,741,771.32

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											
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	3,340,000.00	A-1	P-1	6/5/2018	6/7/2018	3,338,730.80	3.10	7,429.64	3,339,720.54	3,360,504.26
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	2,500,000.00	A-1	P-1	8/1/2018	8/3/2018	2,500,000.00	3.23	33,007.64	2,500,000.00	2,517,000.00
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	3,372,894.29
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	2,000,000.00	A-1	P-1	10/16/2018	10/18/2018	1,997,280.00	3.46	14,501.67	1,999,300.46	2,027,416.00
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	3,825,000.00	A-1+	P-1	11/16/2017	11/17/2017	3,825,000.00	2.30	10,612.25	3,825,000.00	3,835,446.08
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	1,910,000.00	A	A1	2/27/2019	2/28/2019	1,910,000.00	2.99	48,375.53	1,910,000.00	1,938,609.89
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	2,885,000.00	AA-	Aa3	8/27/2019	8/29/2019	2,885,000.00	1.87	18,532.12	2,885,000.00	2,889,699.67
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	3,000,000.00	A+	Aa2	8/29/2019	9/3/2019	3,000,000.00	1.88	18,600.00	3,000,000.00	3,005,673.00
DNB BANK ASA/NY LT CD DTD 12/04/2019 2.040% 12/02/2022	23341VZT1	1,500,000.00	AA-	Aa2	12/5/2019	12/6/2019	1,500,000.00	2.04	2,295.00	1,500,000.00	1,498,389.00
Security Type Sub-Total		26,065,000.00					26,061,010.80	2.52	190,612.96	26,064,021.00	26,187,403.51
Asset-Backed Security											
NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	6,823.10	NR	Aaa	4/18/2016	4/27/2016	6,822.04	1.33	4.00	6,822.91	6,821.02
TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	84,253.64	AAA	Aaa	3/7/2017	3/15/2017	84,243.73	1.74	64.78	84,250.63	84,213.55

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											
HYUNDAI ABS 2016-B A3 DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	97,197.91	AAA	Aaa	9/14/2016	9/21/2016	97,184.83	1.30	55.73	97,194.90	97,131.92
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	65,729.81	NR	Aaa	2/22/2017	3/2/2017	65,720.45	1.79	52.00	65,726.40	65,710.97
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	107,839.80	NR	Aaa	1/24/2017	1/31/2017	107,830.39	1.70	81.48	107,837.01	107,768.81
HONDA ABS 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	232,239.17	NR	Aaa	3/21/2017	3/28/2017	232,225.35	1.72	110.96	232,233.22	232,044.67
HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	774,595.11	AAA	Aaa	6/20/2017	6/27/2017	774,528.11	1.68	578.36	774,567.68	773,875.12
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	353,105.42	NR	Aaa	3/21/2017	3/29/2017	353,063.78	1.79	279.35	353,091.43	352,935.05
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	274,463.38	AAA	NR	3/22/2017	3/29/2017	274,441.19	1.76	214.69	274,454.78	274,267.06
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	264,029.51	NR	Aaa	7/11/2017	7/18/2017	264,010.19	1.82	213.57	264,020.34	263,794.13
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	592,617.81	NR	Aaa	11/22/2017	11/29/2017	592,534.31	2.06	337.46	592,576.83	592,952.05
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	948,189.21	AAA	Aaa	11/7/2017	11/15/2017	948,101.79	2.26	813.34	948,145.25	948,050.87
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/18/2022	44932GAD7	745,716.17	AAA	Aaa	8/9/2017	8/16/2017	745,586.94	1.78	586.63	745,654.72	744,989.10
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	833,692.58	AAA	Aaa	11/14/2017	11/22/2017	833,627.88	1.99	737.35	833,658.63	833,801.38
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	931,537.16	AAA	Aaa	1/23/2018	1/31/2018	931,526.45	2.35	972.94	931,531.39	933,972.48
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	640,000.00	AAA	Aaa	4/10/2018	4/18/2018	639,903.62	2.80	793.60	639,941.08	644,402.88
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	529,988.83	538,126.49

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											
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	835,000.00	AAA	NR	4/3/2019	4/10/2019	834,890.11	2.67	987.16	834,909.02	843,968.57
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	1,255,000.00	NR	Aaa	2/5/2019	2/13/2019	1,254,809.87	2.91	1,617.56	1,254,844.86	1,274,592.56
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	1,104,780.99	1,116,127.24
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	560,000.00	AAA	Aaa	5/21/2019	5/30/2019	559,886.54	2.52	624.71	559,900.34	565,010.32
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	690,000.00	AAA	NR	4/9/2019	4/17/2019	689,929.48	2.90	821.87	689,939.28	698,661.98
Security Type Sub-Total		11,927,029.78					11,925,603.01	2.33	11,716.95	11,926,070.52	11,993,218.22
Managed Account Sub Total		206,228,070.40					205,803,774.69	2.33	1,072,293.16	205,898,073.14	208,834,914.14
Securities Sub-Total		\$206,228,070.40					\$205,803,774.69	2.33%	\$1,072,293.16	\$205,898,073.14	\$208,834,914.14
Accrued Interest											\$1,072,293.16
Total Investments											\$209,907,207.30

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 Interactive Data, 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 or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

GLOSSARY

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