CITY OF BRENTWOOD

Investment Performance Review

For the Quarter Ended December 31, 2020

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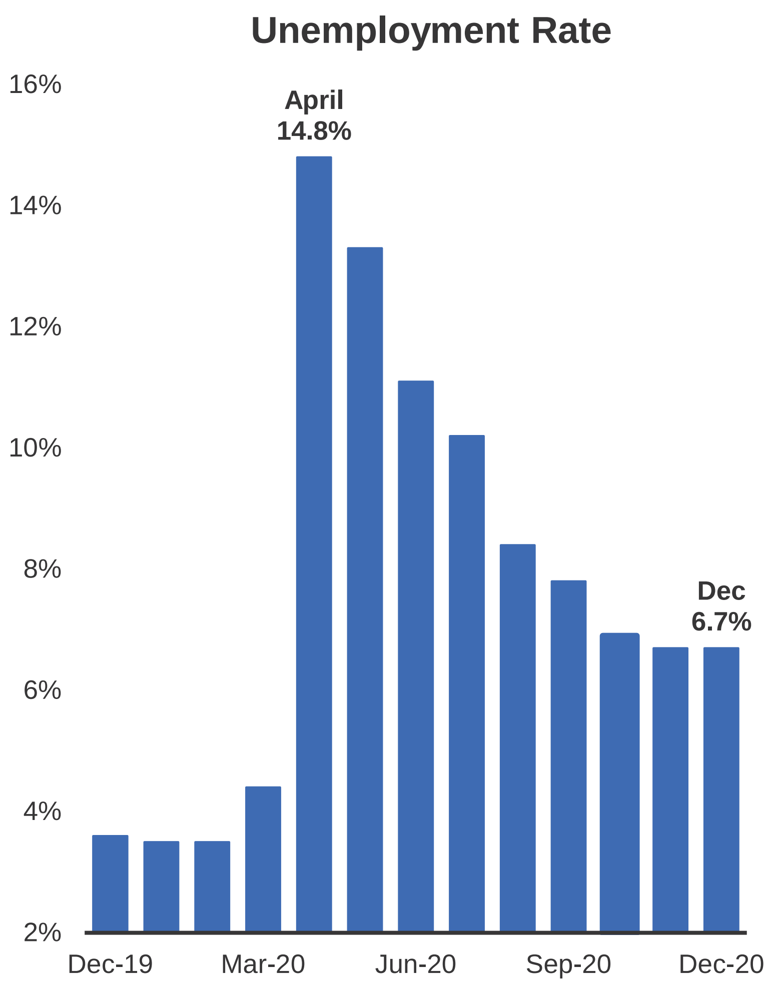
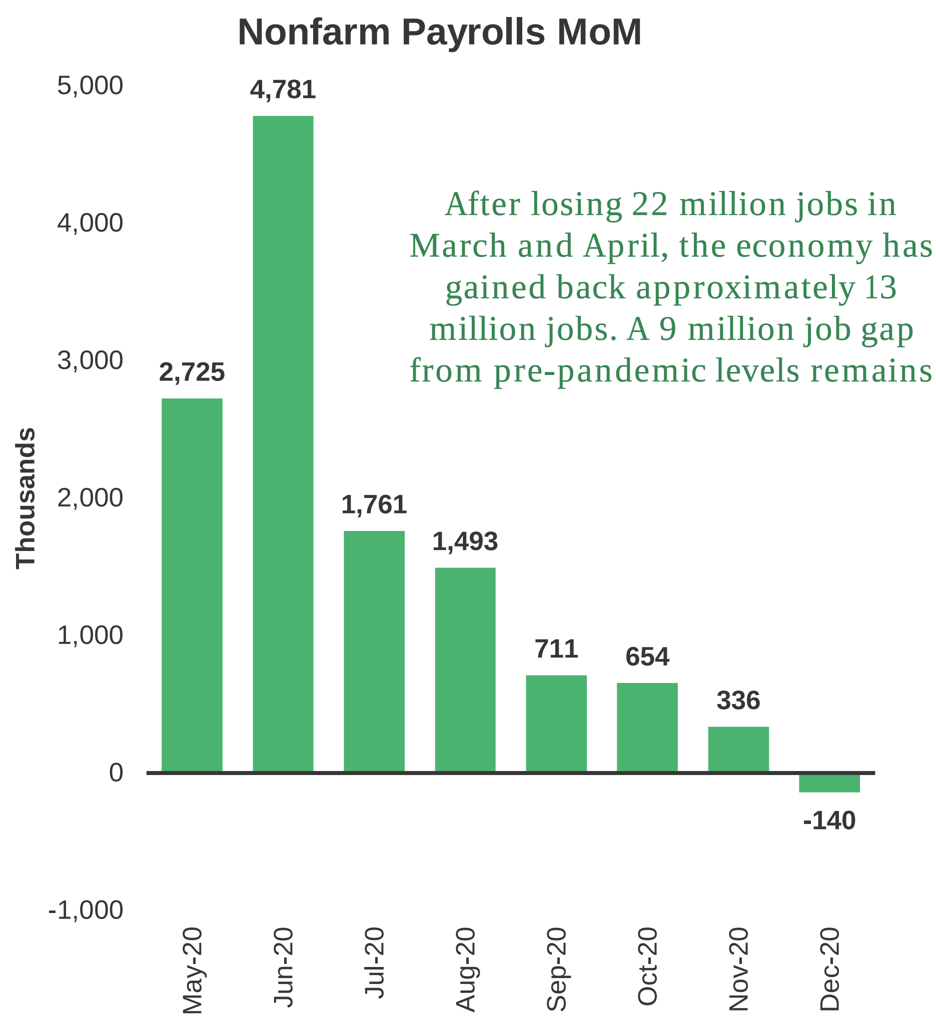
Market Update

Markets Weigh Massive Policy Support Against Economic Challenges

- **Coronavirus**
  - **Resurgence** in fourth quarter due to colder weather
  - Initial distribution of **vaccines**
- **Economy**
  - **Recovery** continues
  - **Big business** built liquidity cushion
  - **Consumers** generally in good shape to drive future spending
  - **Impact of pandemic** not felt evenly
- **Markets**
  - Markets rally after **presidential election**
  - **Fed** committed to strong accommodation
  - Additional **fiscal stimulus** on the way

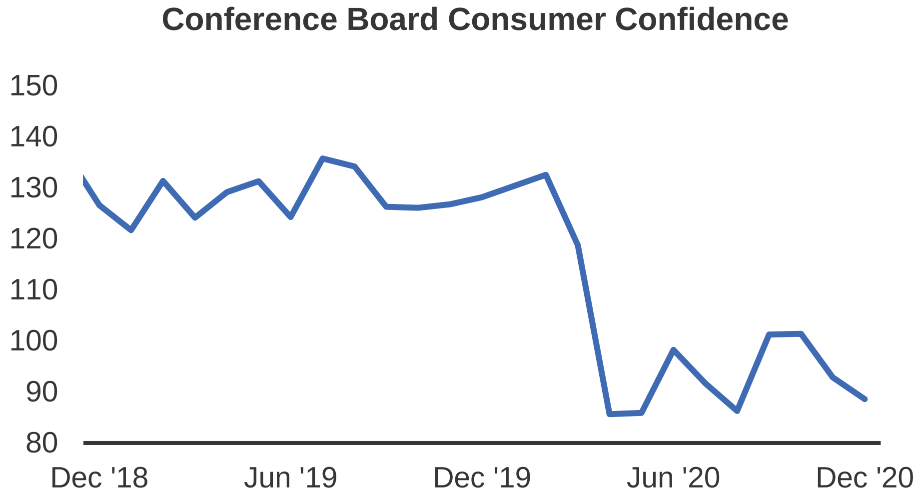
Labor Market Weakens as Coronavirus Resurges in Fourth Quarter

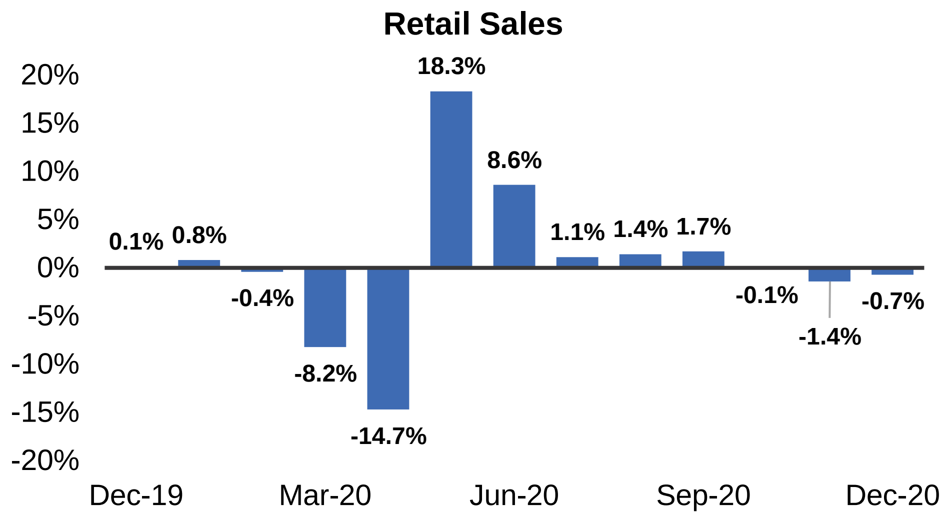


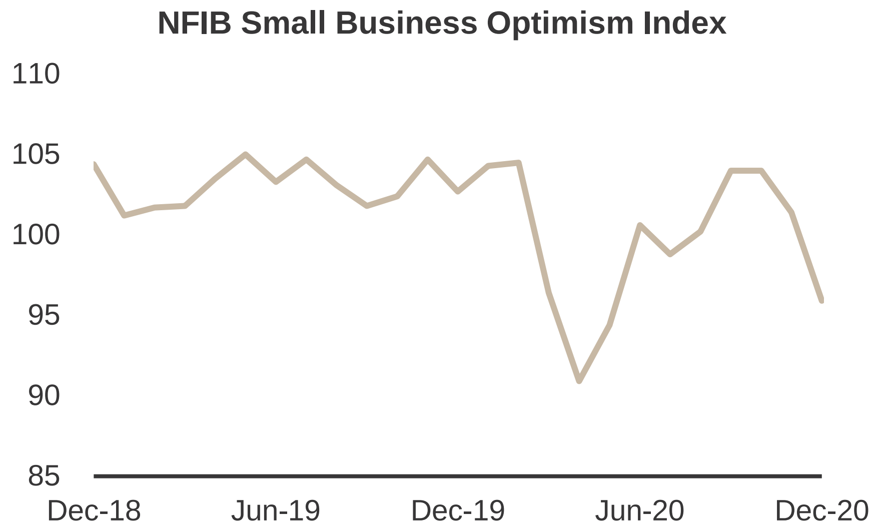


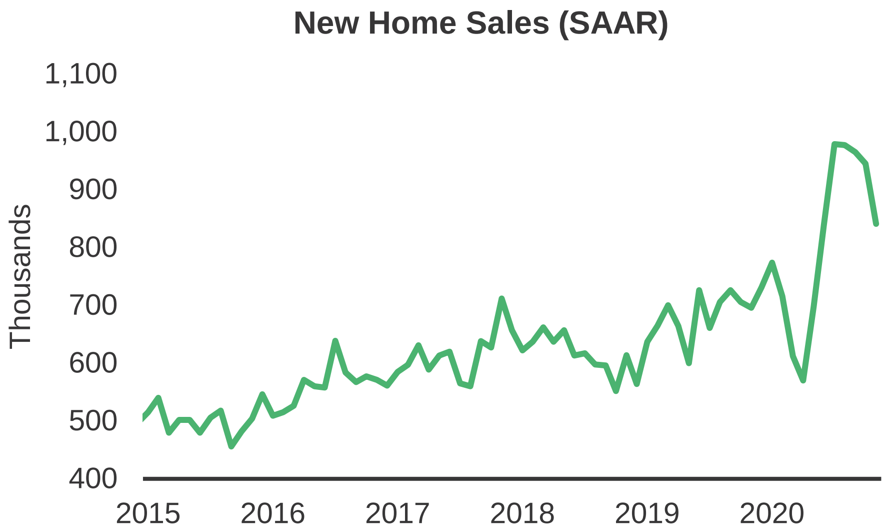
Source: Bloomberg, as of 12/31/2020. Data is seasonally adjusted.

U.S. Economic Momentum Slows in Fourth Quarter





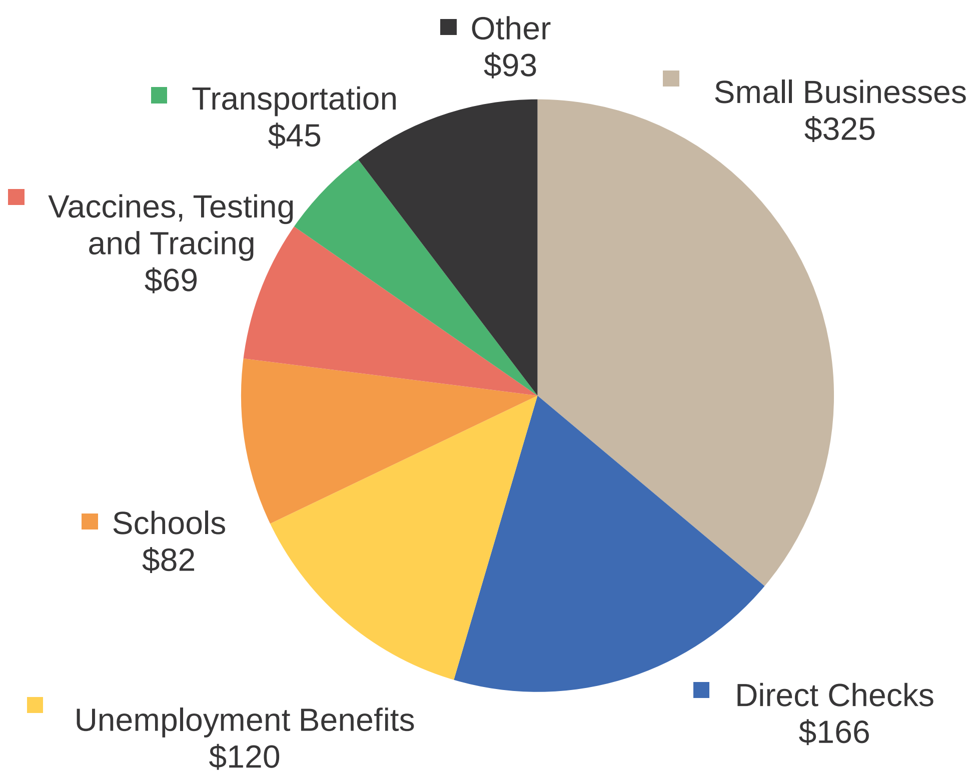




Source: Bloomberg and FRED, latest available data as of January 2020. SAAR is Seasonally Adjusted Annual Rate.

Congress Passes a New $900 Billion Pandemic Relief Package

New Emergency Relief Package, in billions

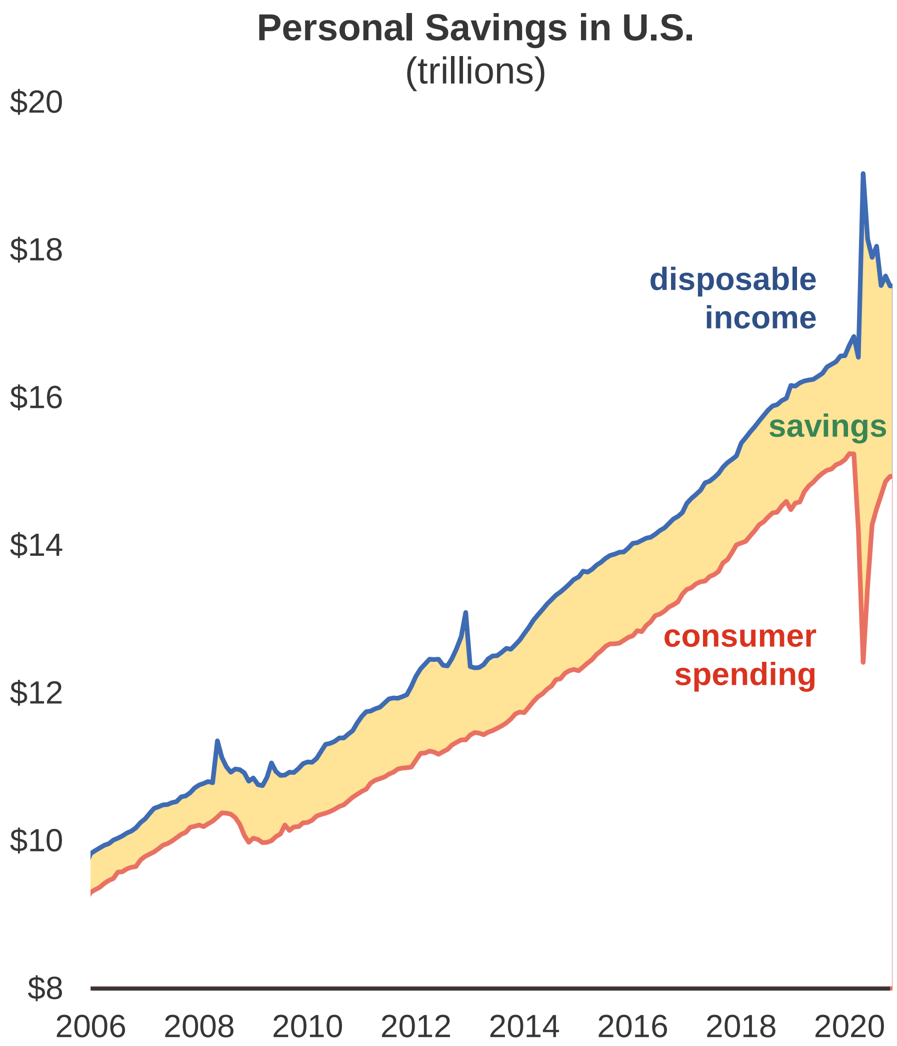


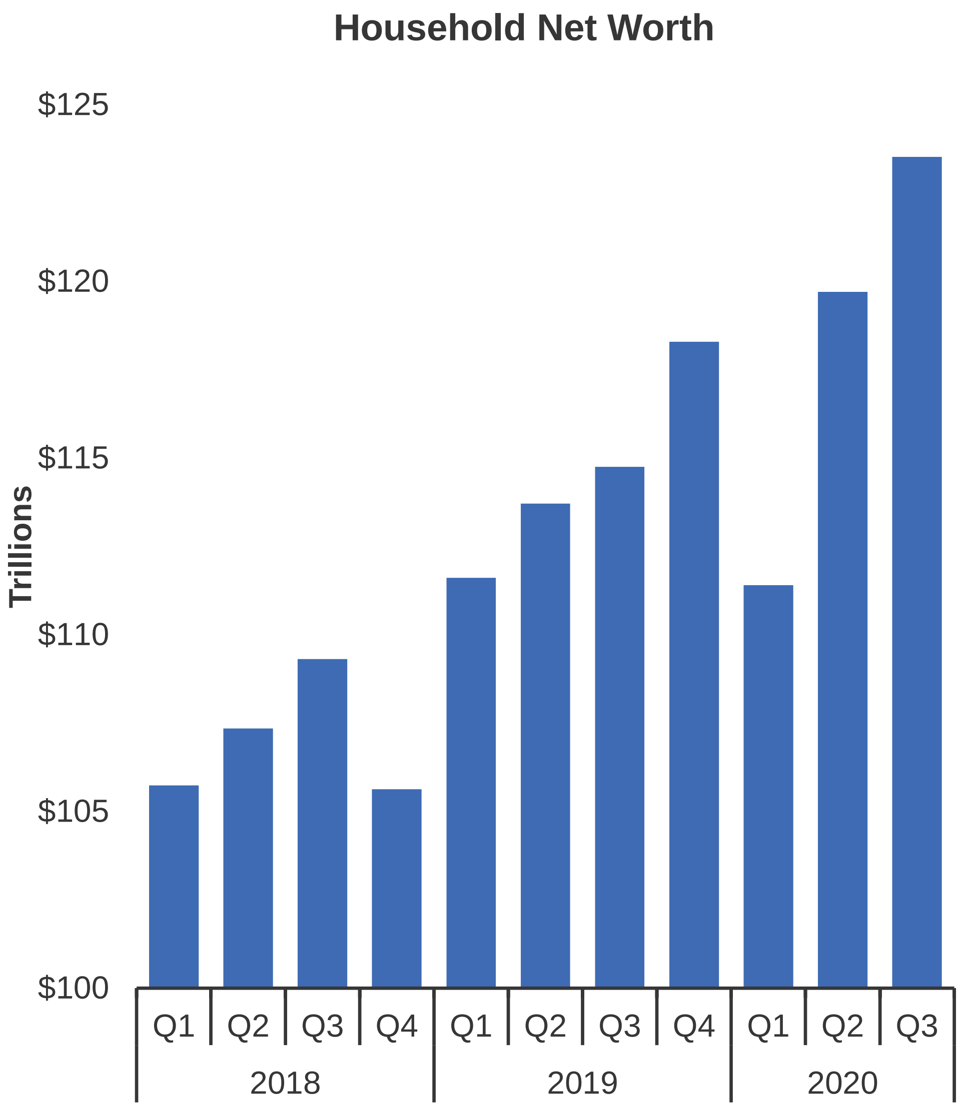
Other Ongoing Economic Support Measures

- Federal Reserve's near-zero interest rate target
- Federal Reserve's asset purchase programs and backstop of multiple asset classes
- CARES Act and Pandemic Unemployment Assistance programs
- Reduced bank reserve requirements, allowing looser financial conditions

Source: WSJ and Congressional aides, most recent data as of 12/31/2020. "Other" includes support for small banks that serve low-income and minority communities, childcare and broadband services, among other categories.

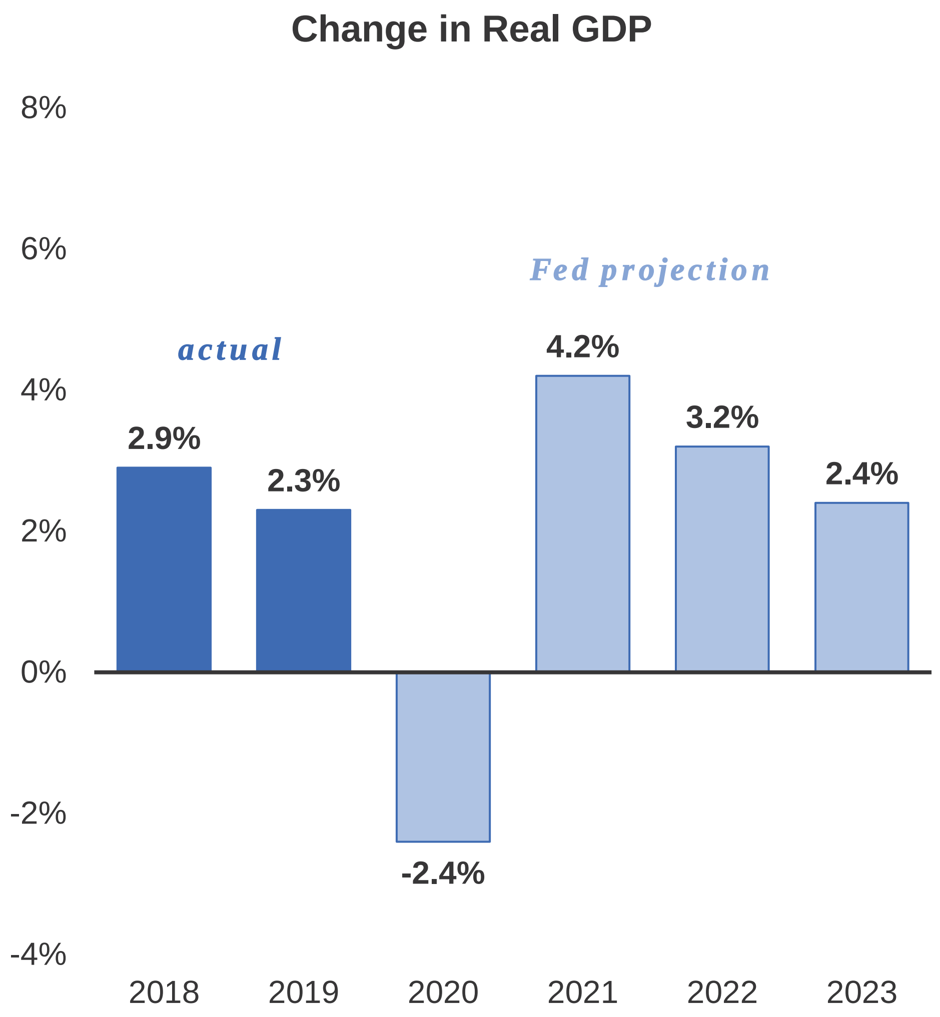
Accumulated Savings and Wealth Are Likely to Fuel Consumer Spending

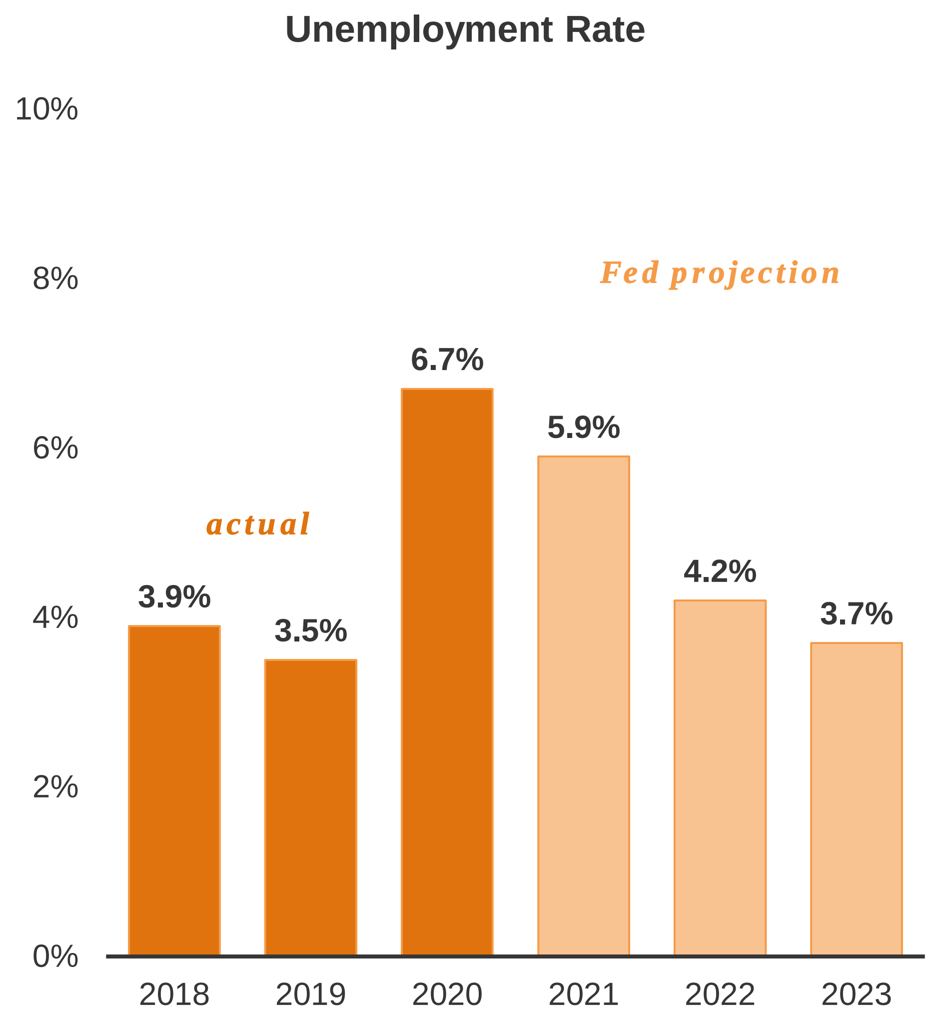




Source (left): Federal Reserve, as of December 2020. Sources (right): U.S. Bureau of Economic Analysis and FRED.

Fed Expects Economy to Recover Further in 2021

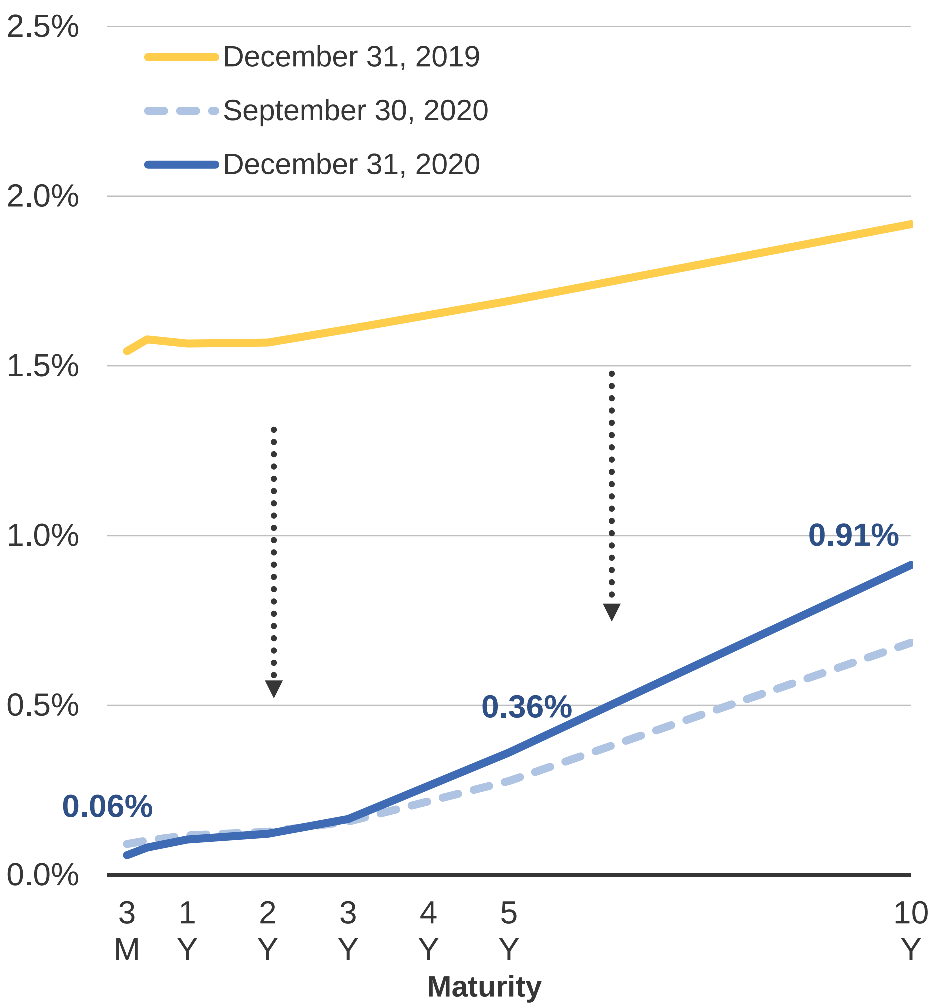




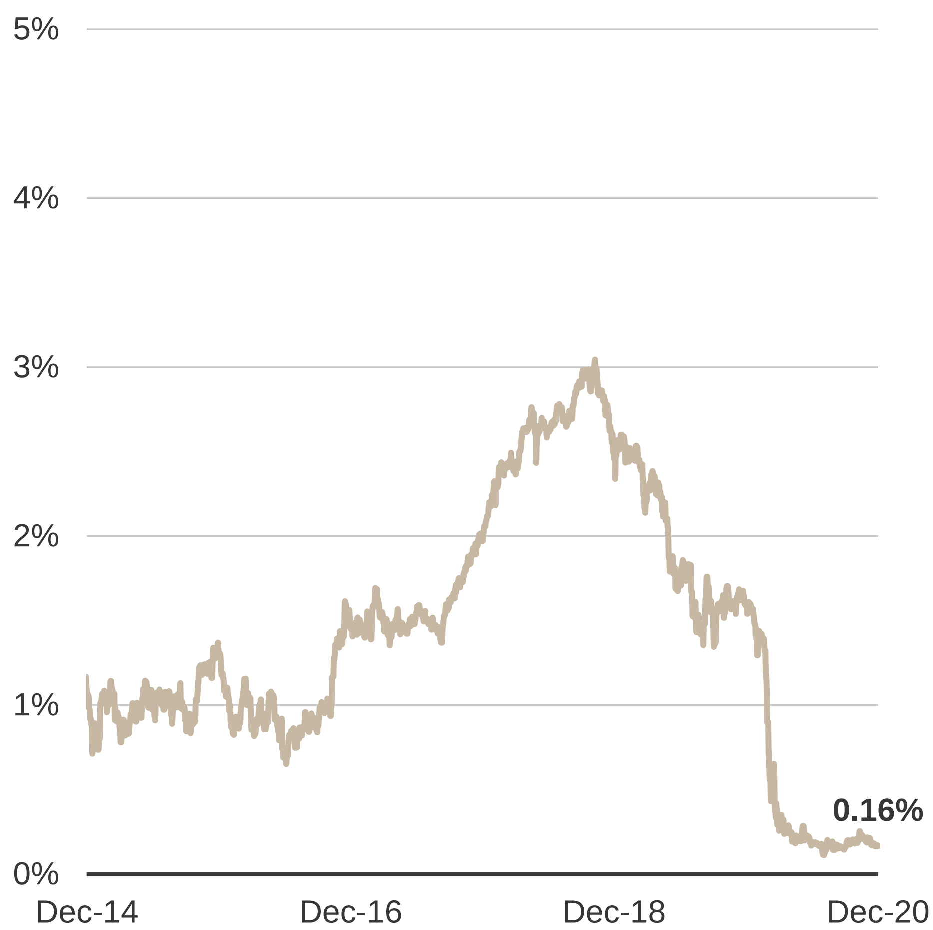
Source: Federal Reserve, economic projections as of December 2020.

Short Rates Were Steady, but the Yield Curve Steepened in Fourth Quarter

U.S. Treasury Yield Curve



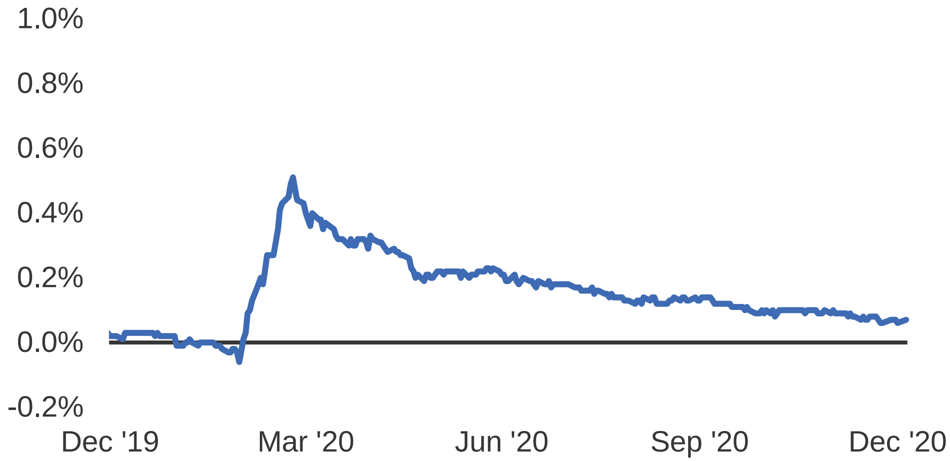
3-Year Treasury Yield



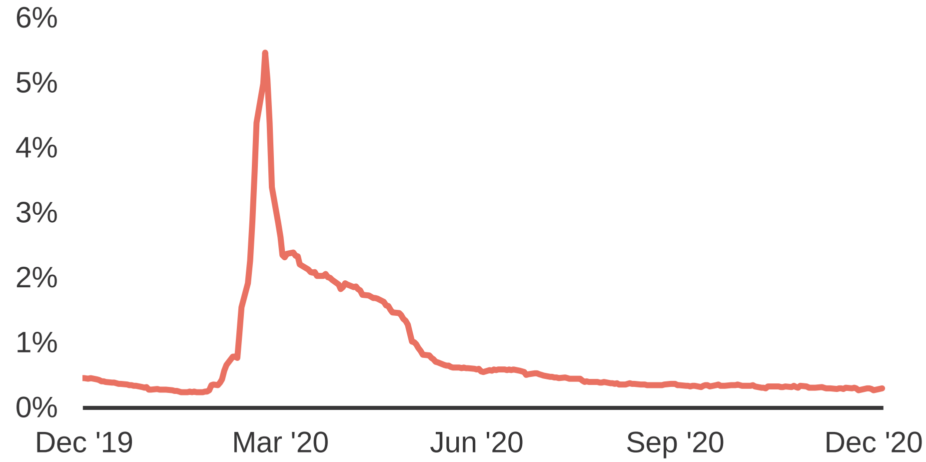
Source: Bloomberg as of 12/31/2020.

Yield Spread Narrowing Continued During Fourth Quarter

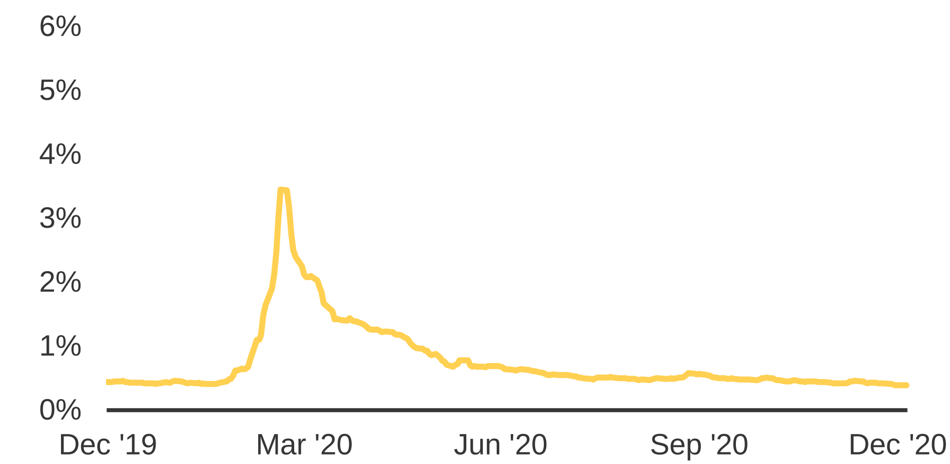
Federal Agency Yield Spreads



Asset-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads

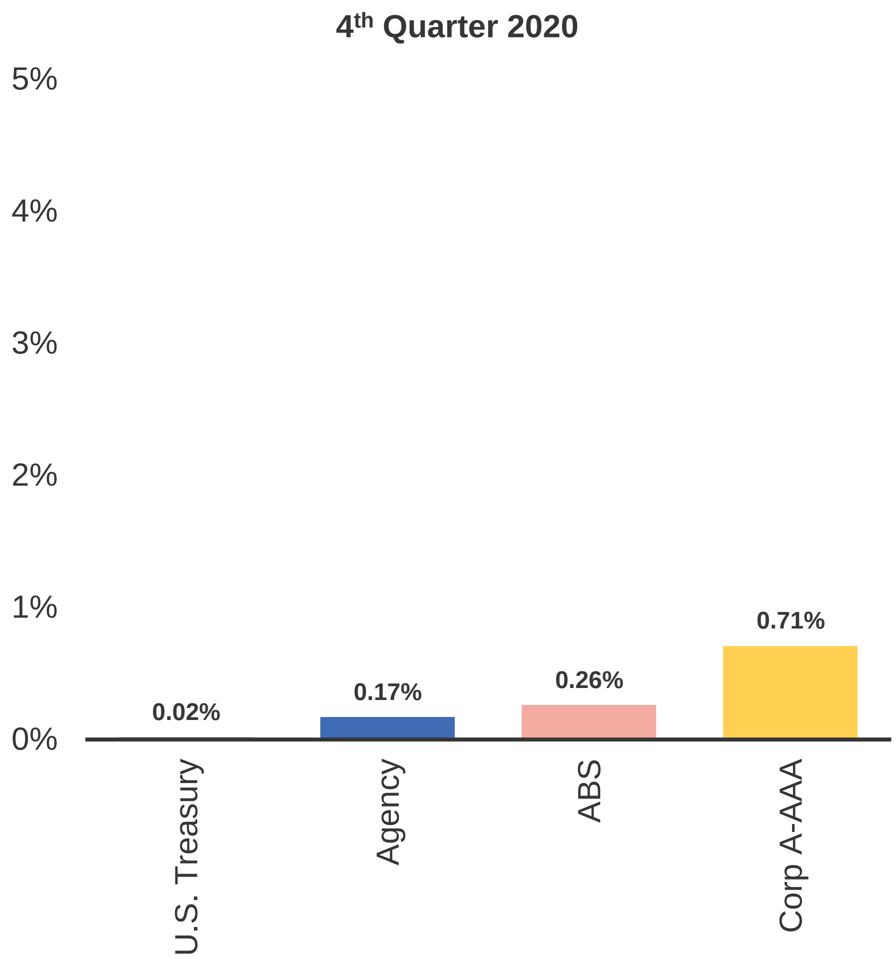


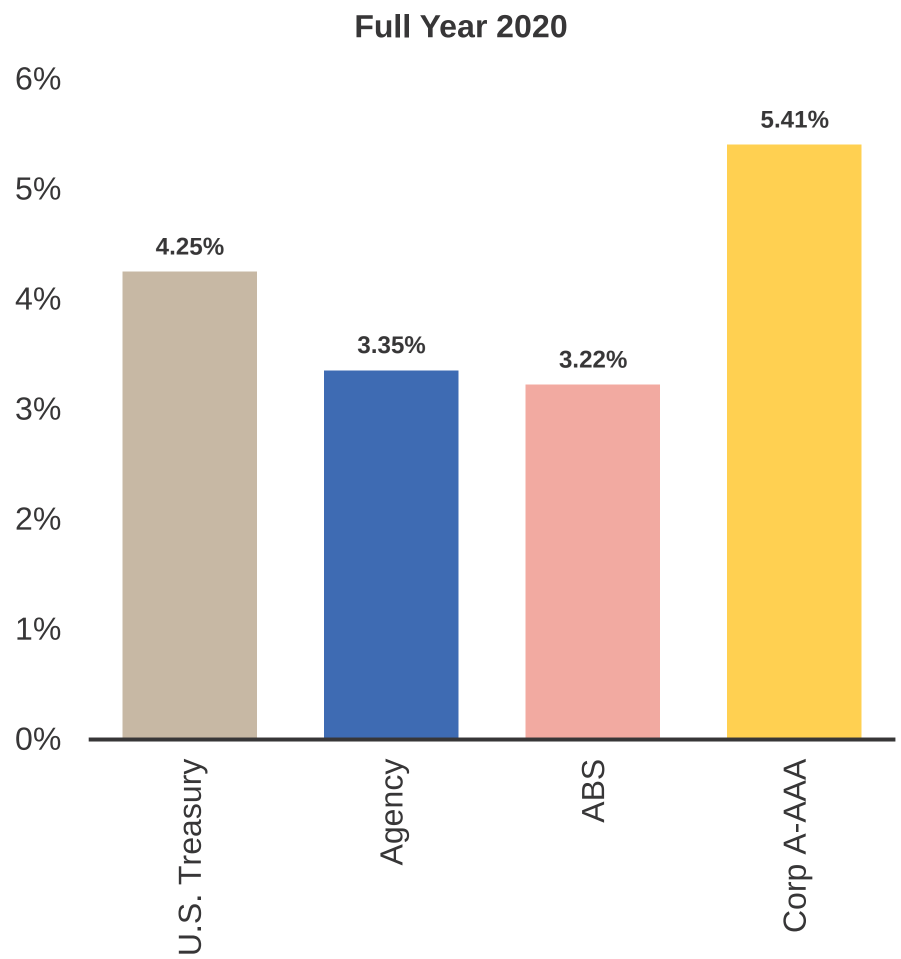
Corporate High Yield Spread

Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 12/31/2020. 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 Sector Continues Strong Outperformance in the Fourth Quarter

1-5 Year Indices





Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 12/31/2020.

Equities Rise to Record High on Vaccine News and Passing of New Stimulus

S&P 500 Price Chart

Source: Bloomberg, as of 12/31/2020.

Investment Strategy
& Portfolio Review

Portfolio Recap

- Our strategy for the fourth quarter encompassed the following:
  - Approaches carried forward from the third quarter: maintain allocations in most sectors, match benchmark's duration, and carefully manage risk considering various headwinds caused by the uneven and decelerating recovery.
  - After months of consistent supply and attractive value in the federal agency sector, limited new issuance towards year-end slowed new purchases in the sector. However, meaningful additions in prior periods helped boost portfolio returns once again in the fourth quarter.
  - Agency mortgage-backed securities (MBS) remained a core holding. While the sector's performance was generally positive for the quarter, returns were a mixed bag for the year. Structure, age of issuance, and coupon level drove performance. Our preference to avoid securities with heightened prepayment risk continued to be beneficial for portfolio performance.
  - In the supranational sector, light seasonal issuance headlined a quiet close to the year. Excess returns were positive, adding modest value in the portfolio.
  - The taxable municipal sector remained abuzz as issuers continued to benefit from record-low borrowing rates. Although yield spreads narrowed significantly since March, new debt issued during the fourth quarter remained an attractive alternative to other government alternatives and even some high-quality corporate issuers. PFM continued to methodically increase municipal allocations through participation in a number of new deals.
  - Investment grade corporates outpaced the performance of most other sectors during the quarter. Corporates proved to be a valuable asset class for both the quarter and for all of 2020, despite significant market disruptions early in the year. Investors' strong demand for yield pushed spreads even tighter during the fourth quarter, which ended the year near 20-year lows.
  - Allocations of AAA-rated asset-backed securities (ABS) slightly decreased during the final months of 2020. The sector posted strong absolute and relative returns for both the fourth quarter and the calendar year while providing diversification and incremental income to portfolios. The combination of quiet new issuance towards year end and robust demand limited new opportunities in the sector.

Sector Allocation & Compliance

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

Security Type	Market Value	% of Total Investments	Permitted by Policy	In Compliance
U.S. Treasury	$64,312,818	23.6%	100%	✓
Federal Agency/GSE	$72,844,086	26.7%	100%	✓
Federal Agency/CMO	$8,548,002	3.1%	20%	✓
Municipal	$7,088,070	2.6%	100%	✓
Supra-Sov / Supra-Natl Agency	$5,296,829	1.9%	30%	✓
Certificate of Deposit	$14,898,965	5.5%	30%	✓
Corporate	$37,084,983	13.6%	30%	✓
Asset-Backed	$8,961,026	3.3%	20%	✓
Securities Sub-Total	**$219,034,778**	**80.3%**		
Accrued Interest	$885,168			
Securities Total	**$219,919,946**			
Money Market Fund	$15,927	<0.1%	15%	✓
LAIF	$53,794,921	19.7%	$75 Million	✓
Total Investments	**$273,730,794**	**100.0%**		

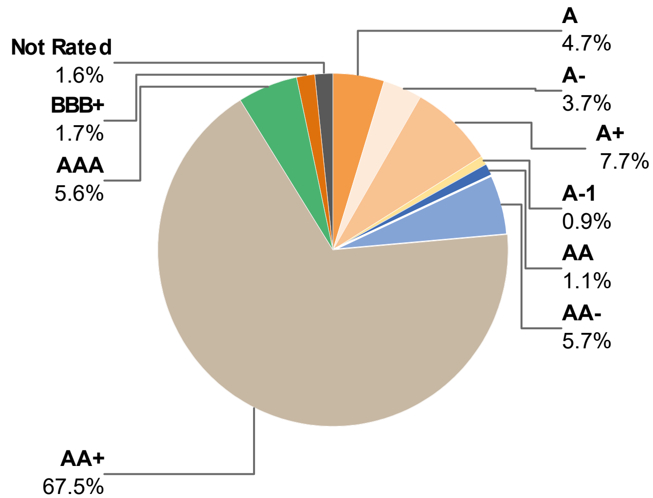
Market values, excluding accrued interest. Percent of Total Investments is calculated based on the Total Investments less Accrued Interest. Detail may not add to total due to rounding. GSE is Government Sponsored Enterprise. CMO is collateralized mortgage obligation. Supra-Sov/Supra-Natl Agency are also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

Portfolio Statistics

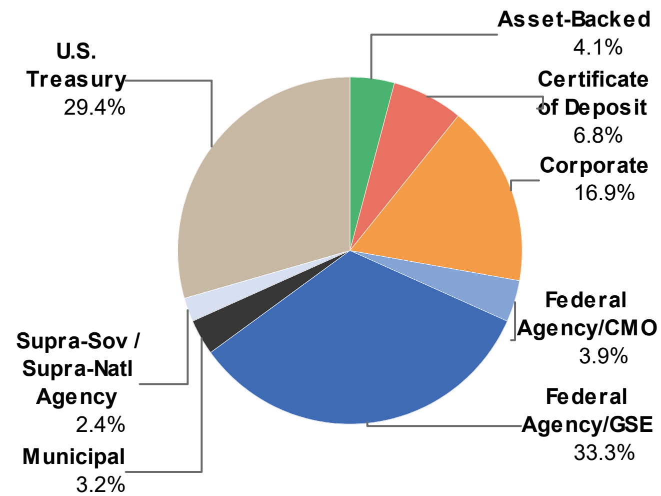
As of December 31, 2020

Par Value:	$212,098,957
Total Market Value:	$219,935,873
Security Market Value:	$219,034,778
Accrued Interest:	$885,168
Cash:	$15,927
Amortized Cost:	$212,792,613
Yield at Market:	0.40%
Yield at Cost:	1.64%
Effective Duration:	2.66 Years
Average Maturity:	2.86 Years
Average Credit: *	AA

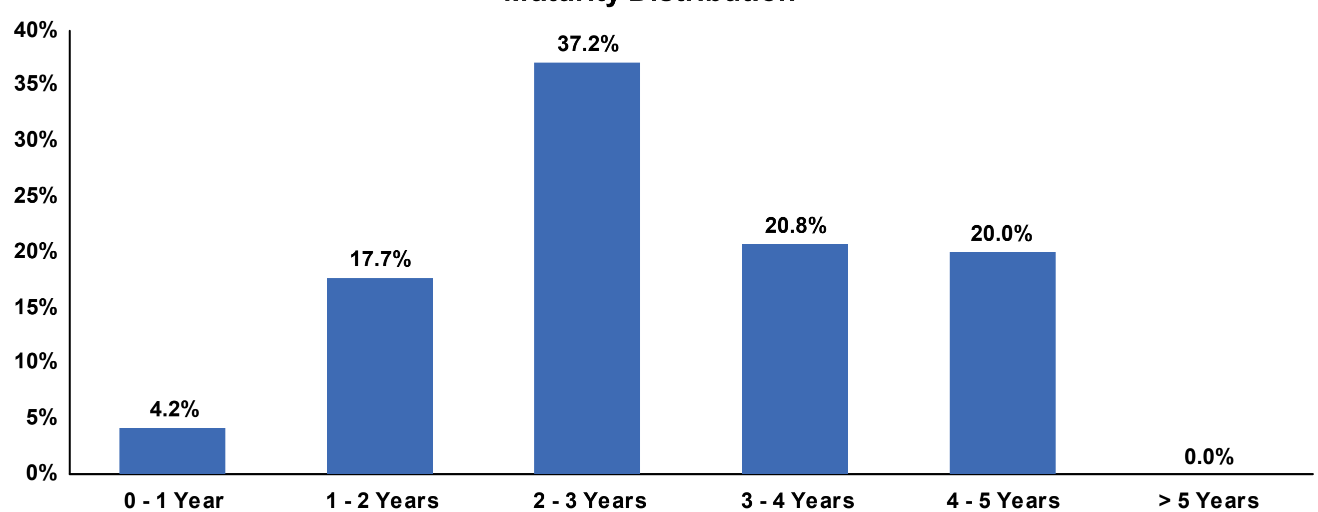
Credit Quality (S&P Ratings)**



Sector Allocation



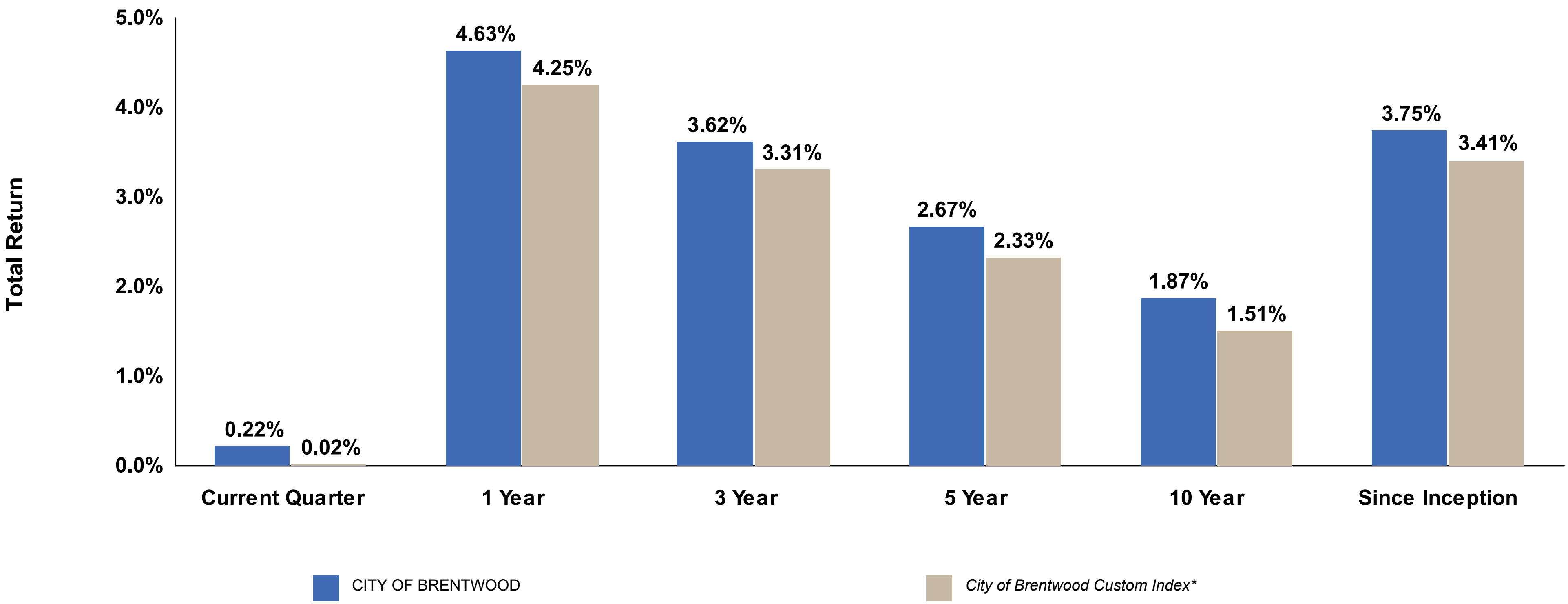
Maturity Distribution



** 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.*

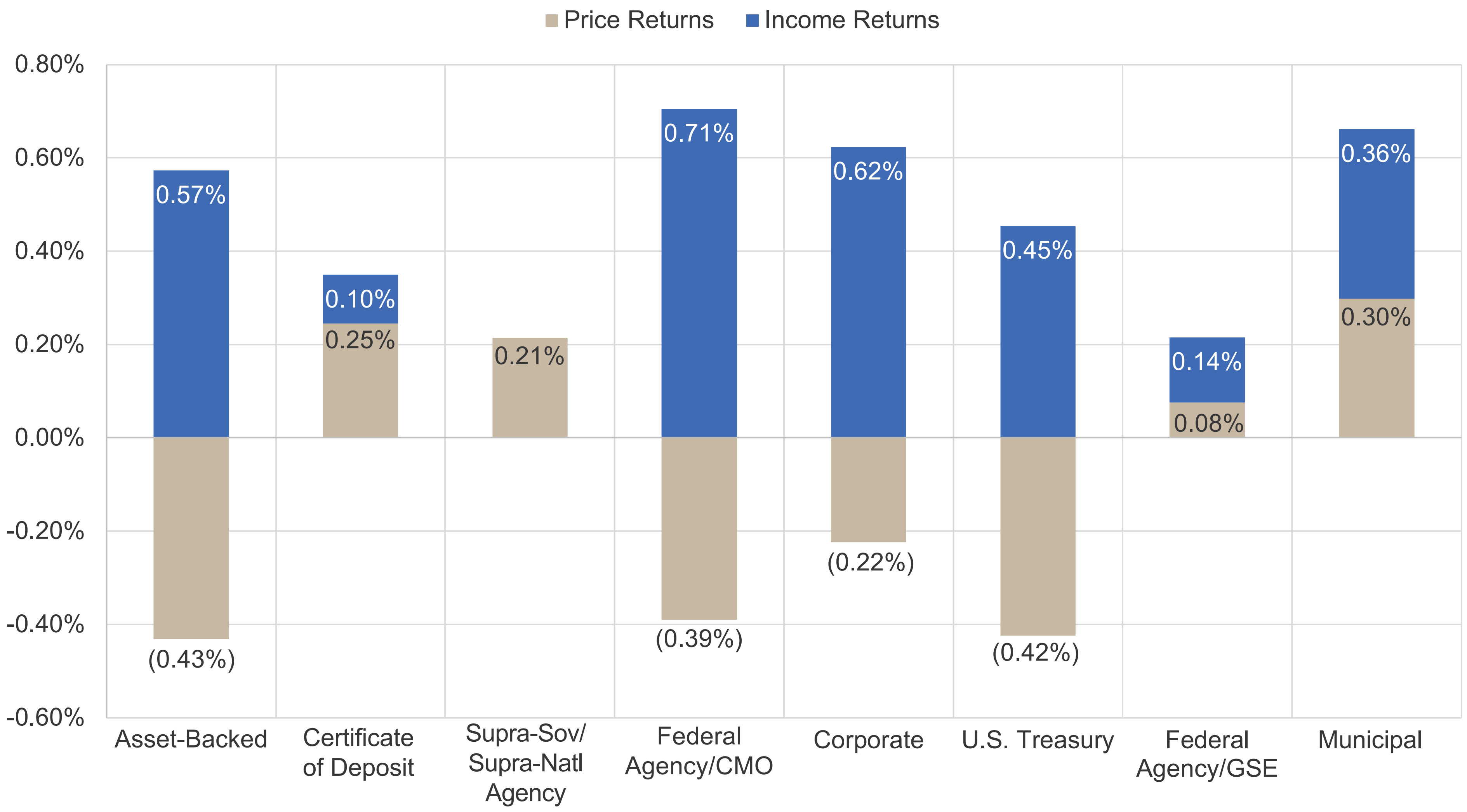
Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return 3 Year	5 Year	10 Year	Since Inception (12/31/92)
CITY OF BRENTWOOD	2.66	0.22%	4.63%	3.62%	2.67%	1.87%	3.75%
City of Brentwood Custom Index*	*2.59*	*0.02%*	*4.25%*	*3.31%*	*2.33%*	*1.51%*	*3.41%*
Difference		0.20%	0.38%	0.31%	0.34%	0.36%	0.34%



Portfolio performance is gross of fees unless otherwise indicated.
**The City's benchmark was the ICE Bank of America Merril 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 December 31, 2020.
1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each sector for the period.
4. Returns are presented on a periodic basis.

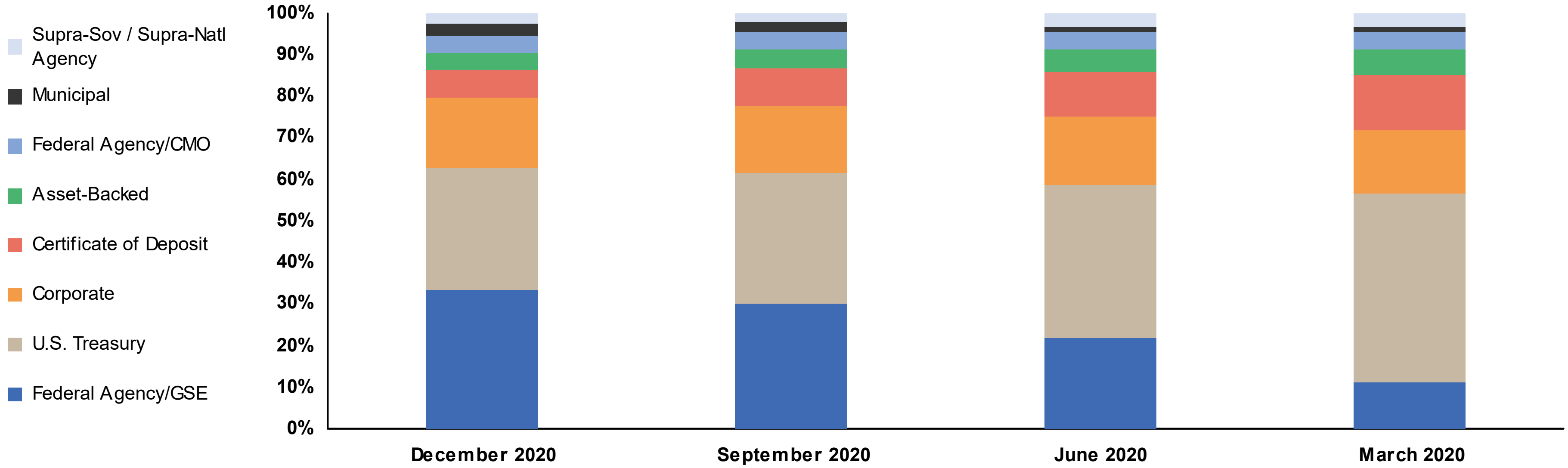
Portfolio Earnings

Quarter-Ended December 31, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2020)	$218,460,536.31	$211,322,184.19
Net Purchases/Sales	$1,031,074.07	$1,031,074.07
Change in Value	($456,832.19)	$439,354.61
Ending Value (12/31/2020)	$219,034,778.19	$212,792,612.87
Interest Earned	$933,851.58	$933,851.58
Portfolio Earnings	$477,019.39	$1,373,206.19

Sector Allocation

	December 31, 2020		September 30, 2020		June 30, 2020		March 31, 2020	
Sector	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**
Federal Agency/GSE	72.8	33.3%	66.3	30.2%	47.5	21.8%	24.1	11.2%
U.S. Treasury	64.3	29.4%	68.1	31.1%	80.4	36.9%	97.3	45.3%
Corporate	37.1	16.9%	35.5	16.3%	35.9	16.5%	33.1	15.4%
Certificate of Deposit	14.9	6.8%	19.1	8.8%	23.4	10.8%	28.3	13.2%
Asset-Backed	9.0	4.1%	10.2	4.7%	11.6	5.3%	13.0	6.1%
Federal Agency/CMO	8.5	3.9%	8.7	4.0%	8.9	4.1%	9.0	4.2%
Municipal	7.1	3.2%	6.2	2.9%	2.8	1.3%	2.7	1.3%
Supra-Sov / Supra-Natl Agency	5.3	2.4%	4.3	2.0%	7.2	3.3%	7.2	3.3%
Total	**$219.0**	**100.0%**	**$218.5**	**100.0%**	**$217.6**	**100.0%**	**$214.6**	**100.0%**

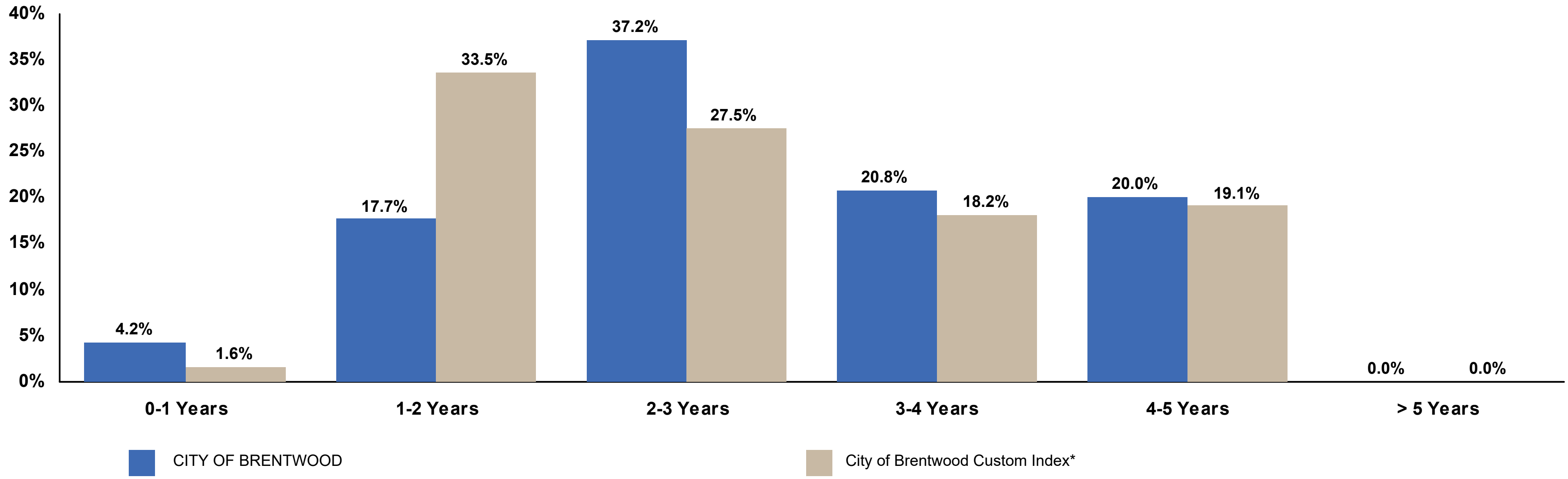


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2020

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF BRENTWOOD	0.40%	2.86 yrs	4.2%	17.7%	37.2%	20.8%	20.0%	0.0%
City of Brentwood Custom Index*	*0.18%*	*2.73 yrs*	*1.6%*	*33.5%*	*27.5%*	*18.2%*	*19.1%*	*0.0%*



**The City's benchmark was the ICE Bank of America Merril 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

- As 2020 ends, the uncertainties of 2021 now come into focus. Significant central bank intervention is expected to continue, and we expect interest rates will remain low for the foreseeable future. The speed of vaccine rollouts will ultimately drive the pace of the anticipated "return to normalcy." 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: Strong demand for agency bonds has pushed incremental yield spreads in basis points down to single digits. While the portfolio currently includes larger allocations relative to prior years when spreads were consistently tight to similar-duration treasuries, in 2021 agency strategy will likely include reduced holdings of shorter maturities where spreads may be narrower while continued participation in attractive longer new issues.
  - Agency MBS: The combination of the 10-year Treasury yield near 1%, securities trading at a premium, and elevated refinancing activity creates challenges for the MBS sector. As a result, attractive investment opportunities may be limited. Like in other sectors, however, the portfolio's allocation will be maintained as MBS can provide incremental income and diversification benefits.
  - Supranationals: Due to collapsed yield spreads, portfolio allocations stand near cyclical lows relative to historical levels. While expectations are tempered in 2021, we remain on the lookout for opportunities to add income relative to Treasuries and agencies, especially if issuance picks up in the first quarter of 2021 as forecasted.
  - Taxable Municipals: We continue to find value in the sector. As a result, we will continue to participate in new high-quality issues and increase the portfolio's allocation while the sector remains attractive. Additional fiscal stimulus targeted to state and local governments would be a big credit positive should it occur under the new federal administration.
  - Corporates: Continued economic recovery, vaccine rollouts, and supportive monetary policies around the world serve as primary tailwinds. Due to incremental income potential, corporates will remain a core, long-term holding. We may look to add to the sector should spreads widen, however, this may be challenging, as market demand seems insatiable while issuance is expected to fall from the record new supply seen in 2020.
  - Asset-Backed Securities (ABS): ABS spreads are on the tighter side of their historical ranges. However, demand for ABS remains elevated as investors look for income return in high-quality sectors. New issuance is expected to be strong in 2021, and we will likely seek opportunities to purchase new, attractively-yielding AAA-rated issues to boost portfolio income-earning potential.

Issuer Distribution

Sector/Issuer Distribution

As of December 31, 2020

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	28,800	0.3%	- %
CAPITAL ONE PRIME AUTO REC TRUST	569,540	6.4%	0.3%
CARMAX AUTO OWNER TRUST	1,444,852	16.1%	0.7%
HONDA AUTO RECEIVABLES	1,630,547	18.2%	0.7%
HYUNDAI AUTO RECEIVABLES	1,042,124	11.6%	0.5%
NISSAN AUTO RECEIVABLES	2,323,040	25.9%	1.1%
TOYOTA MOTOR CORP	1,922,123	21.4%	0.9%
Sector Total	**8,961,026**	**100.0%**	**4.1%**
Certificate of Deposit			
CREDIT SUISSE GROUP RK	1,647,958	11.1%	0.8%
DNB ASA	1,553,126	10.4%	0.7%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,917,911	12.9%	0.9%
NORDEA BANK ABP	2,964,147	19.9%	1.4%
SKANDINAVISKA ENSKILDA BANKEN AB	3,082,794	20.7%	1.4%
SOCIETE GENERALE	2,088,723	14.0%	1.0%
SUMITOMO MITSUI FINANCIAL GROUP INC	1,644,307	11.0%	0.8%
Sector Total	**14,898,965**	**100.0%**	**6.8%**
Corporate			

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
AMAZON.COM INC	2,076,471	5.6%	0.9%
APPLE INC	1,260,403	3.4%	0.6%
BANK OF AMERICA CO	1,930,610	5.2%	0.9%
BRISTOL-MYERS SQUIBB CO	1,636,180	4.4%	0.7%
CATERPILLAR INC	547,325	1.5%	0.2%
CITIGROUP INC	1,940,261	5.2%	0.9%
GOLDMAN SACHS GROUP INC	1,762,118	4.8%	0.8%
HOME DEPOT INC	2,045,158	5.5%	0.9%
JP MORGAN CHASE & CO	3,274,086	8.8%	1.5%
MASTERCARD INC	3,173,258	8.6%	1.4%
NOVARTIS AG	3,251,110	8.8%	1.5%
ORACLE CORP	2,054,244	5.5%	0.9%
PEPSICO INC	1,219,325	3.3%	0.6%
PFIZER INC	2,154,996	5.8%	1.0%
THE BANK OF NEW YORK MELLON CORPORATION	1,941,950	5.2%	0.9%
TOYOTA MOTOR CORP	1,690,979	4.6%	0.8%
TRUIST FIN CORP	984,942	2.7%	0.4%
UNITED PARCEL SERVICE INC	1,970,399	5.3%	0.9%
US BANCORP	2,171,168	5.9%	1.0%
Sector Total	**37,084,983**	**100.0%**	**16.9%**
Federal Agency/CMO			
FANNIE MAE	1,933,710	22.6%	0.9%
FREDDIE MAC	6,614,293	77.4%	3.0%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Sector Total	**8,548,002**	**100.0%**	**3.9%**
Federal Agency/GSE			
FANNIE MAE	46,961,357	64.5%	21.4%
FEDERAL FARM CREDIT BANKS	1,900,889	2.6%	0.9%
FEDERAL HOME LOAN BANKS	8,461,713	11.6%	3.9%
FREDDIE MAC	15,520,126	21.3%	7.1%
Sector Total	**72,844,086**	**100.0%**	**33.3%**
Municipal			
CALIFORNIA DEPARTMENT OF WATER RESOURCES	99,965	1.4%	- %
CALIFORNIA STATE UNIVERSITY	525,457	7.4%	0.2%
FLORIDA STATE BOARD OF ADMIN FIN CORP	1,636,304	23.1%	0.7%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	835,808	11.8%	0.4%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	677,762	9.6%	0.3%
STATE OF CALIFORNIA	2,101,612	29.6%	1.0%
STATE OF MARYLAND	556,082	7.8%	0.3%
UNIVERSITY OF CALIFORNIA	655,081	9.2%	0.3%
Sector Total	**7,088,070**	**100.0%**	**3.2%**
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	3,027,939	57.2%	1.4%
INTERNATIONAL FINANCE CORPORATION	667,858	12.6%	0.3%
INTL BANK OF RECONSTRUCTION AND DEV	1,601,032	30.2%	0.7%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Sector Total	**5,296,829**	**100.0%**	**2.4%**
U.S. Treasury			
UNITED STATES TREASURY	64,312,818	100.0%	29.4%
Sector Total	**64,312,818**	**100.0%**	**29.4%**
Portfolio Total	**219,034,778**	**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									
10/1/20	10/5/20	1,435,000	110122DC9	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	3.87%	8/15/25	1,646,091.29	0.89%	
10/7/20	10/9/20	1,900,000	3133EMAM4	FEDERAL FARM CREDIT BANK (CALLABLE)	0.25%	9/21/23	1,897,007.50	0.31%	
10/15/20	10/16/20	385,000	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/25	383,999.16	0.44%	
10/16/20	10/21/20	1,625,000	06051GJH3	BANK OF AMERICA CORP CORPORATE NOTES	0.81%	10/24/24	1,625,000.00	0.81%	
10/22/20	10/23/20	1,465,000	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/25	1,457,650.58	0.49%	
10/30/20	11/10/20	825,000	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/25	825,000.00	0.77%	
11/9/20	11/12/20	1,975,000	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/25	1,967,929.50	0.57%	
11/16/20	11/16/20	3,865,000	9127964T3	CASH MGMT BILL	0.00%	11/24/20	3,864,939.02	0.07%	
11/17/20	11/24/20	1,600,000	459058JM6	INTL BK RECON & DEVELOP CORPORATE NOTES	0.25%	11/24/23	1,596,560.00	0.32%	
11/19/20	11/24/20	2,850,000	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/25	2,849,392.00	0.51%	
12/3/20	12/3/20	3,500,000	3135G06F5	FANNIE MAE NOTES (CALLABLE)	0.31%	11/16/23	3,500,162.36	0.31%	
12/30/20	12/31/20	4,375,000	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/25	4,401,138.19	0.37%	
Total BUY		**25,800,000**					**26,014,869.60**		
INTEREST									
10/1/20	10/1/20	1,950,000	437076AZ5	HOME DEPOT INC CORP NOTES	2.70%	4/1/23	26,325.00		
10/1/20	10/1/20	1,900,000	911312AQ9	UNITED PARCEL SERVICE CORP NOTES	2.45%	10/1/22	23,275.00		
10/1/20	10/1/20	2,900,000	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/24	48,937.50		
10/1/20	10/1/20	1,980,000	13063DRJ9	CA ST TXBL GO BONDS	2.40%	10/1/23	23,760.00		
10/1/20	10/25/20	1,790,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	4,163.24		
10/1/20	10/25/20	541,947	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	944.79		
10/1/20	10/25/20	550,392	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	1,638.76		
10/1/20	10/25/20	1,165,000	3137BGK24	FHMS K043 A2	3.06%	12/1/24	2,972.69		
10/1/20	10/25/20	1,000,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	2,575.00		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
10/1/20	10/25/20	1,373,958	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	3,831.05		
10/1/20	10/25/20	925,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	1,778.31		
10/1/20	10/25/20	1,000,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	2,263.33		
10/2/20	10/2/20	0	MONEY0002	MONEY MARKET FUND			3.98		
10/14/20	10/14/20	2,100,000	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/25	5,191.66		
10/15/20	10/15/20	1,505,000	89232HAC9	TAOT 2020-A A3	1.66%	5/15/24	2,081.92		
10/15/20	10/15/20	353,506	44891KAD7	HART 2018-A A3	2.79%	7/15/22	821.90		
10/15/20	10/15/20	141,880	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	209.27		
10/15/20	10/15/20	202,123	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	335.19		
10/15/20	10/15/20	1,255,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,032.92		
10/15/20	10/15/20	394,085	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	771.75		
10/15/20	10/15/20	119,902	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	167.86		
10/15/20	10/15/20	314,950	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	506.54		
10/15/20	10/15/20	835,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	1,850.92		
10/15/20	10/15/20	720,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	1,134.00		
10/15/20	10/15/20	1,105,000	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	2,302.08		
10/15/20	10/15/20	15,726	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	23.85		
10/15/20	10/15/20	1,215,000	713448DX3	PEPSICO INC CORP (CALLABLE) NOTE	2.00%	4/15/21	12,150.00		
10/15/20	10/15/20	560,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	1,171.33		
10/15/20	10/15/20	690,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,541.00		
10/18/20	10/18/20	530,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	1,249.92		
10/19/20	10/19/20	1,900,000	06051GFW4	BANK OF AMERICA CORP NOTE	2.62%	4/19/21	24,937.50		
10/21/20	10/21/20	154,628	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	264.16		
10/21/20	10/21/20	1,065,000	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/24	1,428.88		
10/22/20	10/22/20	5,545,000	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/25	17,135.59		
10/31/20	10/31/20	2,670,000	912828R28	US TREASURY N/B NOTES	1.62%	4/30/23	21,693.75		
10/31/20	10/31/20	2,475,000	9128283D0	US TREASURY N/B	2.25%	10/31/24	27,843.75		
10/31/20	10/31/20	3,825,000	9128283C2	US TREASURY N/B NOTES	2.00%	10/31/22	38,250.00		
10/31/20	10/31/20	6,140,000	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	61,400.00		
11/1/20	11/25/20	1,000,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	2,575.00		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
11/1/20	11/25/20	1,371,372	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	4,072.66		
11/1/20	11/25/20	1,790,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	4,163.24		
11/1/20	11/25/20	540,876	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	942.93		
11/1/20	11/25/20	520,922	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	1,549.17		
11/1/20	11/25/20	1,000,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	2,263.33		
11/1/20	11/25/20	1,165,000	3137BGK24	FHMS K043 A2	3.06%	12/1/24	2,972.69		
11/1/20	11/25/20	925,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	1,778.31		
11/3/20	11/3/20	0	MONEY0002	MONEY MARKET FUND			1.84		
11/5/20	11/5/20	2,800,000	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/23	5,191.68		
11/11/20	11/11/20	1,245,000	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/23	4,668.75		
11/13/20	11/13/20	1,825,000	46625HJX9	JP MORGAN CHASE BANK CORP NOTE	3.62%	5/13/24	33,078.13		
11/15/20	11/15/20	2,000,000	68389XBB0	ORACLE CORP (CALLABLE) NOTES	2.50%	5/15/22	25,000.00		
11/15/20	11/15/20	142,249	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	235.90		
11/15/20	11/15/20	560,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	1,171.33		
11/15/20	11/15/20	645,000	91412HGE7	UNIV OF CAL TXBL REV BONDS	0.88%	5/15/25	1,882.63		
11/15/20	11/15/20	252,770	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	406.54		
11/15/20	11/15/20	82,342	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	121.46		
11/15/20	11/15/20	310,114	44891KAD7	HART 2018-A A3	2.79%	7/15/22	721.02		
11/15/20	11/15/20	1,105,000	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	2,302.08		
11/15/20	11/15/20	1,255,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,032.92		
11/15/20	11/15/20	340,329	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	666.48		
11/15/20	11/15/20	1,505,000	89232HAC9	TAOT 2020-A A3	1.66%	5/15/24	2,081.92		
11/15/20	11/15/20	4,635,000	912828WE6	US TREASURY NOTES	2.75%	11/15/23	63,731.25		
11/15/20	11/15/20	835,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	1,850.92		
11/15/20	11/15/20	936	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	1.42		
11/15/20	11/15/20	720,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	1,134.00		
11/15/20	11/15/20	60,199	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	84.28		
11/15/20	11/15/20	690,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,541.00		
11/18/20	11/18/20	530,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	1,249.92		
11/21/20	11/21/20	1,065,000	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/24	1,428.88		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
11/21/20	11/21/20	112,609	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	192.37		
11/22/20	11/22/20	3,250,000	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/23	4,062.50		
11/29/20	11/29/20	525,000	14913Q2E8	CATERPILLAR FINANCIAL SERVICES CORP NOTE	2.55%	11/29/22	6,693.75		
11/30/20	11/30/20	1,525,000	9128283J7	US TREASURY N/B	2.12%	11/30/24	16,203.13		
12/1/20	12/1/20	100,000	13067WRB0	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.56%	12/1/24	178.89		
12/1/20	12/25/20	1,790,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	4,163.24		
12/1/20	12/25/20	1,000,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	2,263.33		
12/1/20	12/25/20	1,360,425	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	3,793.32		
12/1/20	12/25/20	925,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	1,778.31		
12/1/20	12/25/20	501,589	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	1,490.97		
12/1/20	12/25/20	539,927	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	1,177.74		
12/1/20	12/25/20	1,165,000	3137BGK24	FHMS K043 A2	3.06%	12/1/24	2,972.69		
12/1/20	12/25/20	1,000,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	2,575.00		
12/2/20	12/2/20	0	MONEY0002	MONEY MARKET FUND			2.55		
12/2/20	12/2/20	1,500,000	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/22	15,555.00		
12/8/20	12/8/20	1,900,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	27,550.00		
12/8/20	12/8/20	3,160,000	3130A0F70	FEDERAL HOME LOAN BANKS NOTES	3.37%	12/8/23	53,325.00		
12/15/20	12/15/20	1,584	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	2.22		
12/15/20	12/15/20	1,505,000	89232HAC9	TAOT 2020-A A3	1.66%	5/15/24	2,081.92		
12/15/20	12/15/20	1,252,266	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,026.31		
12/15/20	12/15/20	290,795	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	569.47		
12/15/20	12/15/20	195,277	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	314.07		
12/15/20	12/15/20	25,142	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	37.09		
12/15/20	12/15/20	720,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	1,134.00		
12/15/20	12/15/20	835,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	1,850.92		
12/15/20	12/15/20	560,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	1,171.33		
12/15/20	12/15/20	81,871	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	135.77		
12/15/20	12/15/20	266,675	44891KAD7	HART 2018-A A3	2.79%	7/15/22	620.02		
12/15/20	12/15/20	690,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,541.00		
12/15/20	12/15/20	1,105,000	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	2,302.08		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
12/17/20	12/17/20	4,290,000	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/25	10,605.82		
12/18/20	12/18/20	530,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	1,249.92		
12/21/20	12/21/20	1,065,000	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/24	1,428.88		
12/21/20	12/21/20	71,653	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	122.41		
12/26/20	12/26/20	2,945,000	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/23	3,681.25		
12/31/20	12/31/20	2,135,000	912828V23	US TREASURY NOTES	2.25%	12/31/23	24,018.75		
12/31/20	12/31/20	1,315,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	13,971.88		
12/31/20	12/31/20	3,090,000	912828XG0	US TREASURY N/B NOTES	2.12%	6/30/22	32,831.25		
Total INTEREST		**127,150,019**					**788,540.22**		

MATURITY

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
10/9/20	10/9/20	1,750,000	3133ELWC4	FFCB NOTES (CALLED, OMD 04/09/25)	1.15%	10/9/20	1,760,062.50		0.00
10/16/20	10/16/20	380,000	86565BPC9	SUMITOMO MITSUI BANK NY CERT DEPOS	3.39%	10/16/20	386,548.35		0.00
11/16/20	11/16/20	3,825,000	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	3,868,896.12		0.00
11/24/20	11/24/20	3,865,000	9127964T3	CASH MGMT BILL	0.00%	11/24/20	3,865,000.00		0.00
12/3/20	12/3/20	3,390,000	3134GVC89	FREDDIE MAC NOTES (CALLED, OMD 06/03/22)	0.35%	12/3/20	3,395,932.50		0.00
Total MATURITY		**13,210,000**					**13,276,439.47**		**0.00**

PAYDOWNS

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
10/1/20	10/25/20	1,071	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	1,070.93		0.00
10/1/20	10/25/20	29,470	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	29,470.11		0.00
10/1/20	10/25/20	2,587	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	2,586.62		0.00
10/15/20	10/15/20	59,538	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	59,537.64		0.00
10/15/20	10/15/20	59,873	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	59,873.33		0.00
10/15/20	10/15/20	59,703	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	59,703.28		0.00
10/15/20	10/15/20	53,757	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	53,756.73		0.00

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
10/15/20	10/15/20	62,180	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	62,180.41		0.00
10/15/20	10/15/20	14,790	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	14,790.18		0.00
10/15/20	10/15/20	43,392	44891KAD7	HART 2018-A A3	2.79%	7/15/22	43,391.54		0.00
10/21/20	10/21/20	42,019	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	42,019.41		0.00
11/1/20	11/25/20	949	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	949.46		0.00
11/1/20	11/25/20	10,947	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	10,947.15		0.00
11/1/20	11/25/20	19,333	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	19,333.04		0.00
11/15/20	11/15/20	57,493	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	57,493.26		0.00
11/15/20	11/15/20	2,734	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	2,733.80		0.00
11/15/20	11/15/20	49,534	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	49,533.67		0.00
11/15/20	11/15/20	936	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	935.93		0.00
11/15/20	11/15/20	60,378	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	60,377.89		0.00
11/15/20	11/15/20	43,439	44891KAD7	HART 2018-A A3	2.79%	7/15/22	43,439.11		0.00
11/15/20	11/15/20	57,200	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	57,199.74		0.00
11/15/20	11/15/20	58,615	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	58,614.87		0.00
11/21/20	11/21/20	40,956	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	40,955.98		0.00
12/1/20	12/25/20	16,915	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	16,914.60		0.00
12/1/20	12/25/20	37,809	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	37,808.63		0.00
12/1/20	12/25/20	2,591	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	2,591.41		0.00
12/15/20	12/15/20	46,366	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	46,366.12		0.00
12/15/20	12/15/20	1,584	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	1,584.10		0.00
12/15/20	12/15/20	39,225	44891KAD7	HART 2018-A A3	2.79%	7/15/22	39,225.22		0.00
12/15/20	12/15/20	25,142	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	25,142.36		0.00
12/15/20	12/15/20	53,419	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	53,418.73		0.00
12/15/20	12/15/20	33,364	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	33,364.00		0.00
12/15/20	12/15/20	53,077	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	53,077.25		0.00
12/15/20	12/15/20	76,982	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	76,981.72		0.00
12/18/20	12/18/20	29,568	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	29,568.37		0.00
12/21/20	12/21/20	37,204	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	37,204.24		0.00

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
Total PAYDOWNS		**1,284,141**					**1,284,140.83**		**0.00**
SELL									
10/1/20	10/5/20	1,500,000	9128282D1	US TREASURY NOTES	1.37%	8/31/23	1,555,080.07		68,695.00
10/16/20	10/21/20	1,610,000	06051GFW4	BANK OF AMERICA CORP NOTE	2.62%	4/19/21	1,629,007.39		17,053.99
10/22/20	10/23/20	930,000	3135G0ZR7	FNMA BENCHMARK NOTES	2.62%	9/6/24	1,016,729.09		27,143.59
11/9/20	11/12/20	990,000	9128283J7	US TREASURY N/B	2.12%	11/30/24	1,070,563.03		52,141.63
11/9/20	11/10/20	625,000	45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	2.63%	3/9/21	632,628.04		4,888.72
11/9/20	11/12/20	840,000	9128283J7	US TREASURY N/B	2.12%	11/30/24	908,356.50		48,223.95
12/30/20	12/31/20	3,445,000	3130AFW94	FHLB BONDS	2.50%	2/13/24	3,725,193.33		254,794.13
Total SELL		**9,940,000**					**10,537,557.45**		**472,941.01**

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	181.39	3,107,489.98	3,182,217.34
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	1,230,000.00	AA+	Aaa	6/4/2018	6/6/2018	1,179,791.01	2.76	5,499.52	1,209,719.01	1,264,593.75
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	13,102.21	3,773,058.17	3,955,289.06
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	77.19	1,299,159.76	1,367,189.06
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	1,623,781.12	1,705,171.87
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	576,453.11	609,728.13
UNITED STATES TREASURY NOTES DTD 02/15/2020 1.375% 02/15/2023	912828Z86	1,975,000.00	AA+	Aaa	3/2/2020	3/4/2020	2,008,328.13	0.80	10,257.39	1,998,960.39	2,026,843.75
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	4,050,000.00	AA+	Aaa	2/8/2019	2/12/2019	3,900,814.45	2.44	15,521.29	3,968,976.81	4,172,765.63
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	7,431.01	2,604,947.37	2,761,781.25
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	2,597,749.73	2,740,785.94
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	3,398,893.46	3,599,531.25
US TREASURY NOTES DTD 08/31/2016 1.375% 08/31/2023	9128282D1	3,540,000.00	AA+	Aaa	7/1/2019	7/3/2019	3,487,176.56	1.75	16,538.74	3,506,220.80	3,655,050.00
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	13,560.37	3,753,914.78	3,989,068.75
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	16,549.00	4,663,688.87	4,979,728.13
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	132.70	2,118,881.47	2,267,770.31

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	21,032.04	6,158,874.14	6,507,440.93
UNITED STATES TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	4,125,000.00	AA+	Aaa	3/2/2020	3/4/2020	4,286,938.48	0.84	30,208.90	4,256,461.86	4,350,585.94
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	3,911,222.88	4,067,562.50
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	14,251.80	2,683,831.78	2,809,570.31
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	9,537.64	2,537,134.10	2,664,105.35
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	1,525,000.00	AA+	Aaa	1/3/2020	1/8/2020	1,560,265.63	1.63	2,848.90	1,553,184.89	1,636,039.06
Security Type Sub-Total		**61,395,000.00**					**60,982,096.29**	**2.04**	**259,248.14**	**61,302,604.48**	**64,312,818.31**
Supra-National Agency Bond / Note											
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	665,000.00	AAA	Aaa	3/9/2018	3/16/2018	664,501.25	2.66	5,451.52	664,969.31	667,857.51
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	2,902,584.17	3,027,939.00
INTL BK RECON & DEVELOP CORPORATE NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	1,600,000.00	AAA	Aaa	11/17/2020	11/24/2020	1,596,560.00	0.32	411.11	1,596,679.38	1,601,032.00
Security Type Sub-Total		**5,215,000.00**					**5,084,771.75**	**2.01**	**21,206.73**	**5,164,232.86**	**5,296,828.51**
Municipal Bond / Note											
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	650,000.00	AAA	Aaa	9/18/2019	10/16/2019	650,000.00	2.00	5,405.83	650,000.00	677,761.50

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
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	1,980,000.00	AA-	Aa2	10/16/2019	10/24/2019	2,019,619.80	1.87	11,880.00	2,007,634.67	2,101,611.60
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	1,147.93	554,860.49	556,082.25
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	1,038.92	525,000.00	525,456.75
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	46.67	100,000.00	99,965.00
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	220.01	195,637.10	198,047.85
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	507.73	450,000.00	457,033.50
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	1,651.13	452,986.86	460,210.50
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	4,219.54	1,150,000.00	1,176,093.50
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	825,000.00	AA+	Aaa	10/30/2020	11/10/2020	825,000.00	0.77	903.44	825,000.00	835,807.50
Security Type Sub-Total		**6,880,000.00**					**6,923,351.80**	**1.30**	**27,021.20**	**6,911,119.12**	**7,088,069.95**
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	463,780.12	AA+	Aaa	4/11/2018	4/30/2018	473,005.18	2.93	1,375.88	465,617.57	464,807.30
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	1,794,271.38	1,812,542.53

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHLMC MULTIFAMILY STRUCTURED P DTD 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	1,001,118.82	1,017,912.75
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	1,003,119.69	1,026,823.33
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	932,455.80	944,721.86
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	1,357,833.16	AA+	Aaa	12/13/2019	12/18/2019	1,423,815.35	2.14	3,786.09	1,407,481.00	1,468,902.50
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	523,011.98	AA+	Aaa	11/20/2019	11/26/2019	522,999.44	2.09	911.78	523,002.44	537,480.03
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	1,213,198.94	1,274,812.05
Security Type Sub-Total		**8,224,625.26**					**8,393,385.21**	**2.35**	**19,826.32**	**8,340,265.64**	**8,548,002.35**
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	1,024,747.49	1,051,237.95
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	3,383.33	2,800,000.00	2,802,245.60
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	14,458.51	2,821,301.42	2,898,348.30
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	1,633.33	2,811,670.20	2,814,190.40
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	3,250,000.00	AA+	Aaa	5/20/2020	5/22/2020	3,240,217.50	0.35	880.21	3,242,218.67	3,257,143.50
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	2,945,000.00	AA+	Aaa	6/24/2020	6/26/2020	2,936,400.60	0.35	102.26	2,937,884.88	2,950,998.97
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	4,922.19	4,137,512.50	4,152,535.61

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											
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	1,769.44	1,958,242.96	1,963,220.28
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	4,888,187.49	5,251,648.50
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/21/2020 0.250% 09/21/2023	3133EMAM4	1,900,000.00	AA+	Aaa	10/7/2020	10/9/2020	1,896,770.00	0.31	1,319.44	1,897,021.92	1,900,889.20
FANNIE MAE NOTES (CALLABLE) DTD 11/16/2020 0.310% 11/16/2023	3135G06F5	3,500,000.00	AA+	Aaa	12/3/2020	12/3/2020	3,499,650.00	0.31	1,356.25	3,499,659.42	3,506,002.50
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	3,216,292.47	3,451,999.80
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	2,464,304.50	2,643,305.08
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	3,815,000.00	AA+	Aaa	3/4/2020	3/5/2020	3,954,667.15	0.85	29,963.65	3,930,823.46	4,012,758.16
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,100,000.00	AA+	Aaa	4/15/2020	4/16/2020	2,089,584.00	0.60	2,245.83	2,091,068.74	2,111,365.20
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	2,740,000.00	AA+	Aaa	6/3/2020	6/5/2020	2,754,028.80	0.52	3,282.29	2,752,375.57	2,769,501.58
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	2,805,000.00	AA+	Aaa	4/22/2020	4/24/2020	2,799,221.70	0.67	3,360.16	2,800,020.02	2,835,201.44
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	199.31	1,024,779.95	1,029,412.63
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	4,375,000.00	AA+	Aaa	12/30/2020	12/31/2020	4,400,287.50	0.37	850.69	4,400,271.98	4,393,834.37
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	634.86	3,258,967.70	3,279,055.83
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	3,250.52	1,966,038.05	1,972,568.78
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,465,000.00	AA+	Aaa	10/22/2020	10/23/2020	1,456,796.00	0.49	1,892.29	1,457,121.00	1,461,815.09

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 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	2,712.50	2,090,856.30	2,095,434.60
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	385,000.00	AA+	Aaa	10/15/2020	10/16/2020	383,802.65	0.44	497.29	383,854.62	384,163.01
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	3,025.00	3,016,383.96	3,016,902.08
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,975,000.00	AA+	Aaa	11/9/2020	11/12/2020	1,967,929.50	0.57	1,344.10	1,968,123.64	1,980,447.05
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	2,850,000.00	AA+	Aaa	11/19/2020	11/24/2020	2,848,917.00	0.51	1,939.58	2,848,939.75	2,857,860.30
Security Type Sub-Total		**71,580,000.00**					**71,727,349.24**	**0.89**	**172,239.39**	**71,688,668.66**	**72,844,085.81**
Corporate Note											
BRANCH BANKING & TRUST (CALLED, OMD 02/0 DTD 10/26/2017 2.150% 01/04/2021	05531FAZ6	985,000.00	A-	A3	10/23/2017	10/26/2017	984,546.90	2.17	8,823.96	984,998.83	984,941.89
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	1,214,980.30	1,219,325.40
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	290,000.00	A-	A2	11/1/2017	11/3/2017	292,172.10	2.40	1,522.50	290,185.74	291,988.82
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	1,740,067.33	1,762,117.91
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	1,902,789.11	1,940,261.00
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	1,902,448.46	1,941,950.10

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											
ORACLE CORP (CALLABLE) NOTES DTD 05/05/2015 2.500% 05/15/2022	68389XBB0	2,000,000.00	A	A3	1/22/2019	1/24/2019	1,968,740.00	3.00	6,388.89	1,987,076.44	2,054,244.00
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	1,882,974.07	1,970,398.80
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	518,999.61	547,324.58
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	1,990,000.00	AA-	A2	4/11/2019	4/15/2019	1,970,836.30	2.66	17,114.00	1,979,364.08	2,076,471.47
HOME DEPOT INC CORP NOTES DTD 04/05/2013 2.700% 04/01/2023	437076AZ5	1,950,000.00	A	A2	4/3/2018	4/5/2018	1,912,950.00	3.11	13,162.50	1,933,325.47	2,045,158.05
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	1,245,000.00	AA+	Aa1	5/4/2020	5/11/2020	1,241,613.60	0.84	1,296.88	1,242,340.36	1,260,403.14
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	1,545,352.98	1,628,376.00
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	515,469.67	542,792.00
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	2,000,000.00	A+	A2	4/2/2019	4/4/2019	2,024,380.00	2.68	17,372.22	2,015,631.72	2,154,996.00
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	2,959,244.61	3,173,258.30
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	8,820.83	2,005,436.42	2,016,676.10
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	2,390.25	1,255,000.00	1,257,409.60

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 AMERICA CORP CORPORATE NOTES DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	1,625,000.00	A-	A2	10/16/2020	10/21/2020	1,625,000.00	0.81	2,559.38	1,625,000.00	1,638,620.75
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	910,000.00	A+	A1	5/20/2020	5/26/2020	918,890.70	1.58	6,279.00	917,756.16	952,811.86
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	705,000.00	A+	A1	5/20/2020	5/26/2020	711,887.85	1.58	4,864.50	711,008.89	738,167.43
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	3,100,000.00	AA-	A1	5/6/2020	5/8/2020	3,210,391.00	0.98	20,645.14	3,195,044.59	3,251,109.50
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 07/15/2020 3.875% 08/15/2025	110122DC9	1,435,000.00	A+	A2	10/1/2020	10/5/2020	1,638,368.20	0.89	21,006.81	1,627,734.57	1,636,179.83
Security Type Sub-Total		**35,370,000.00**					**36,138,695.50**	**2.07**	**263,844.43**	**35,952,229.41**	**37,084,982.53**
Certificate of Deposit											
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	48,848.25	1,910,000.00	1,917,911.22
CREDIT SUISSE NEW YORK CERT DEPOS DTD 08/07/2020 0.520% 02/01/2022	22549L6F7	1,645,000.00	A+	Aa3	8/5/2020	8/7/2020	1,645,000.00	0.52	3,492.88	1,645,000.00	1,647,957.71
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	14,076.75	2,055,000.00	2,088,722.55
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	5,453.00	1,640,000.00	1,644,306.64
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	2,885,000.00	AA-	Aa3	8/27/2019	8/29/2019	2,885,000.00	1.84	18,976.89	2,885,000.00	2,964,147.09

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											
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	3,000,000.00	A+	Aa2	8/29/2019	9/3/2019	3,000,000.00	1.85	19,840.00	3,000,000.00	3,082,794.00
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	1,500,000.00	AA-	Aa2	12/5/2019	12/6/2019	1,500,000.00	2.03	2,550.00	1,500,000.00	1,553,125.50
Security Type Sub-Total		**14,635,000.00**					**14,635,000.00**	**1.73**	**113,237.77**	**14,635,000.00**	**14,898,964.71**
Asset-Backed Security											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	34,448.61	NR	Aaa	11/22/2017	11/29/2017	34,443.75	2.05	19.62	34,447.53	34,466.95
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	141,858.06	AAA	Aaa	11/7/2017	11/15/2017	141,844.98	1.93	121.68	141,854.80	142,076.29
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	28,794.23	AAA	Aaa	11/14/2017	11/22/2017	28,792.00	1.99	25.47	28,793.61	28,799.88
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	244,428.82	AAA	Aaa	1/23/2018	1/31/2018	244,426.01	2.35	255.29	244,427.92	245,448.97
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	227,449.93	AAA	Aaa	4/10/2018	4/18/2018	227,415.68	2.79	282.04	227,437.55	229,044.85
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	500,431.63	AAA	NR	2/19/2019	2/27/2019	500,418.22	2.83	511.41	500,424.32	508,902.04
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	801,636.00	AAA	NR	4/3/2019	4/10/2019	801,530.50	2.66	947.71	801,574.16	813,078.95
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	1,175,284.48	NR	Aaa	2/5/2019	2/13/2019	1,175,106.42	2.90	1,514.81	1,175,178.27	1,196,714.85
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	559,927.05	569,540.22
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	1,104,839.56	1,126,325.06
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	689,954.05	706,126.75

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											
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	1,064,833.92	1,087,178.31
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	1,504,913.99	1,534,597.93
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	719,885.97	738,724.97
Security Type Sub-Total		**8,799,331.76**					**8,798,085.08**	**2.29**	**8,543.84**	**8,798,492.70**	**8,961,026.02**
Managed Account Sub Total		**212,098,957.02**					**212,682,734.87**	**1.64**	**885,167.82**	**212,792,612.87**	**219,034,778.19**
Securities Sub-Total		**$212,098,957.02**					**$212,682,734.87**	**1.64%**	**$885,167.82**	**$212,792,612.87**	**$219,034,778.19**
Accrued Interest											**$885,167.82**
Total Investments											**$219,919,946.01**

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 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.
- **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.