



CITY OF MANTECA

Investment Performance Review For the Quarter Ended December 31, 2019

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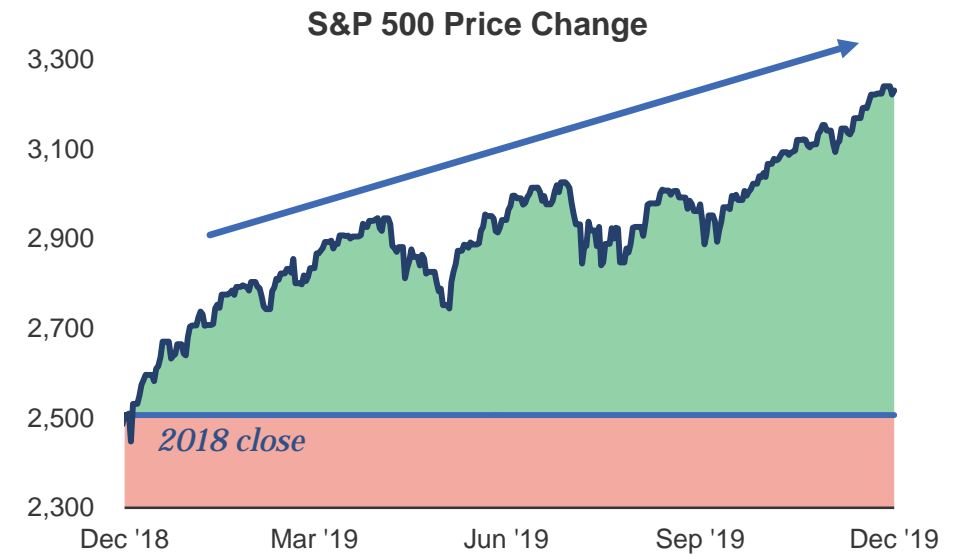
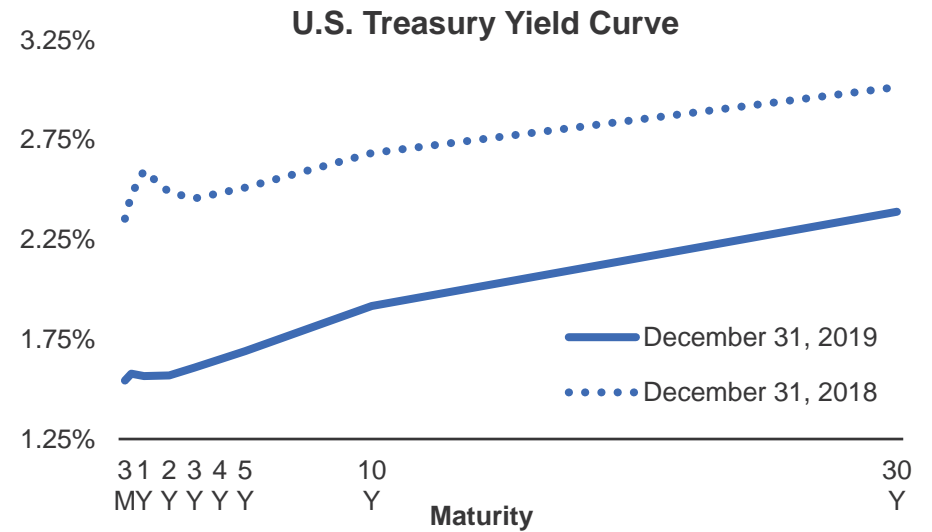
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Market Update

Major Moves in 2019

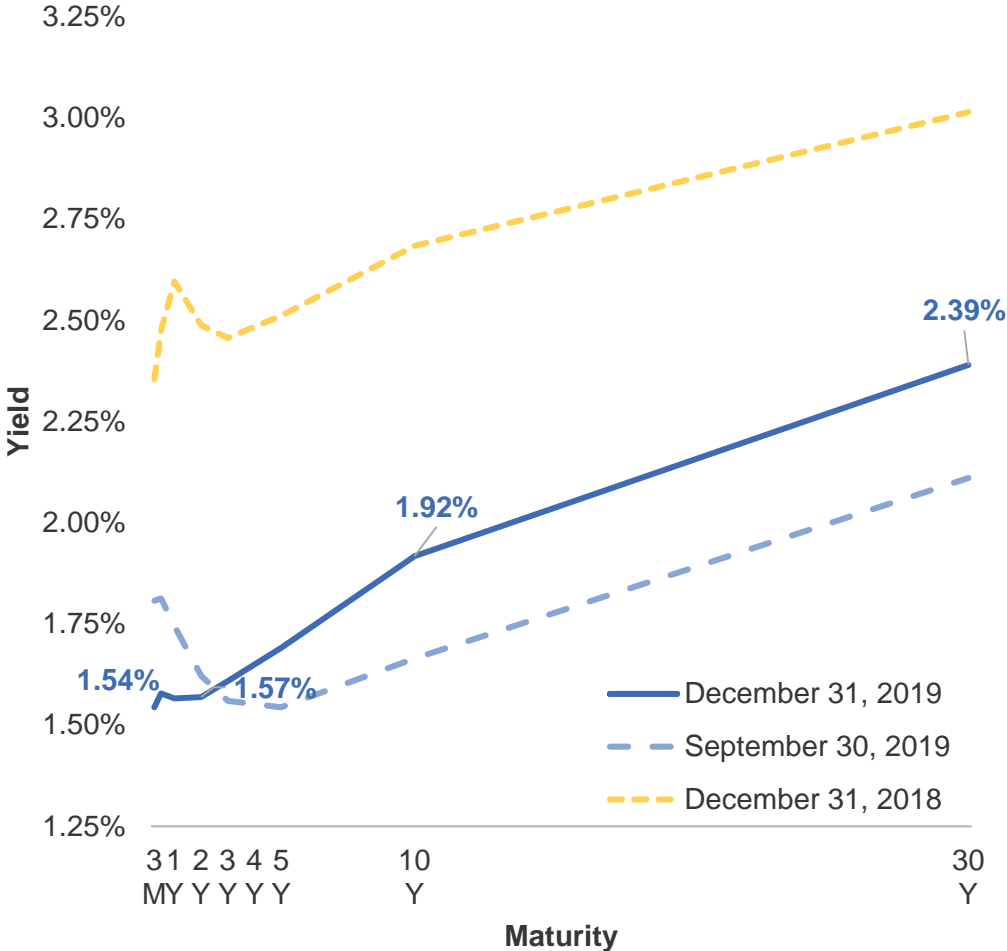
Federal Funds Target Range			
Year	Starting Range	Ending Range	# of Hikes/Cuts
2015	0.00%-0.25%	0.25%-0.50%	1 hike
2016	0.25%-0.50%	0.50%-0.75%	1 hike
2017	0.50%-0.75%	1.25%-1.50%	3 hikes
2018	1.25%-1.50%	2.25%-2.50%	4 hikes
2019	2.25%-2.50%	1.50%-1.75%	3 cuts



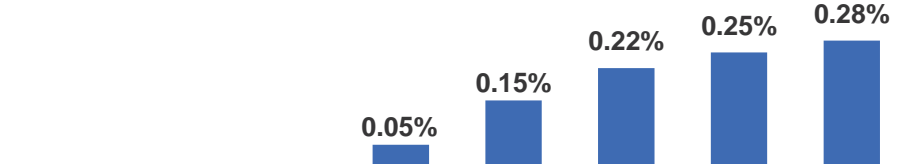
Source: Bloomberg, as of December 31, 2019.

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

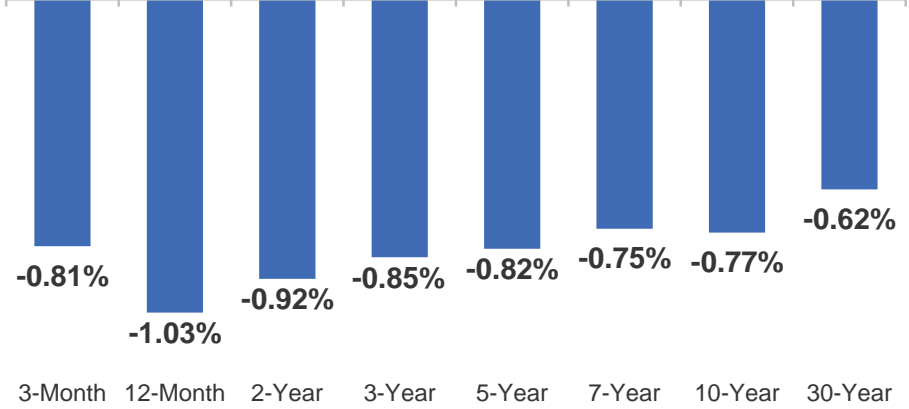
U.S. Treasury Yield Curve



Q4 Change in Yield



YTD Change in Yield



Source: Bloomberg, as of December 31, 2019.

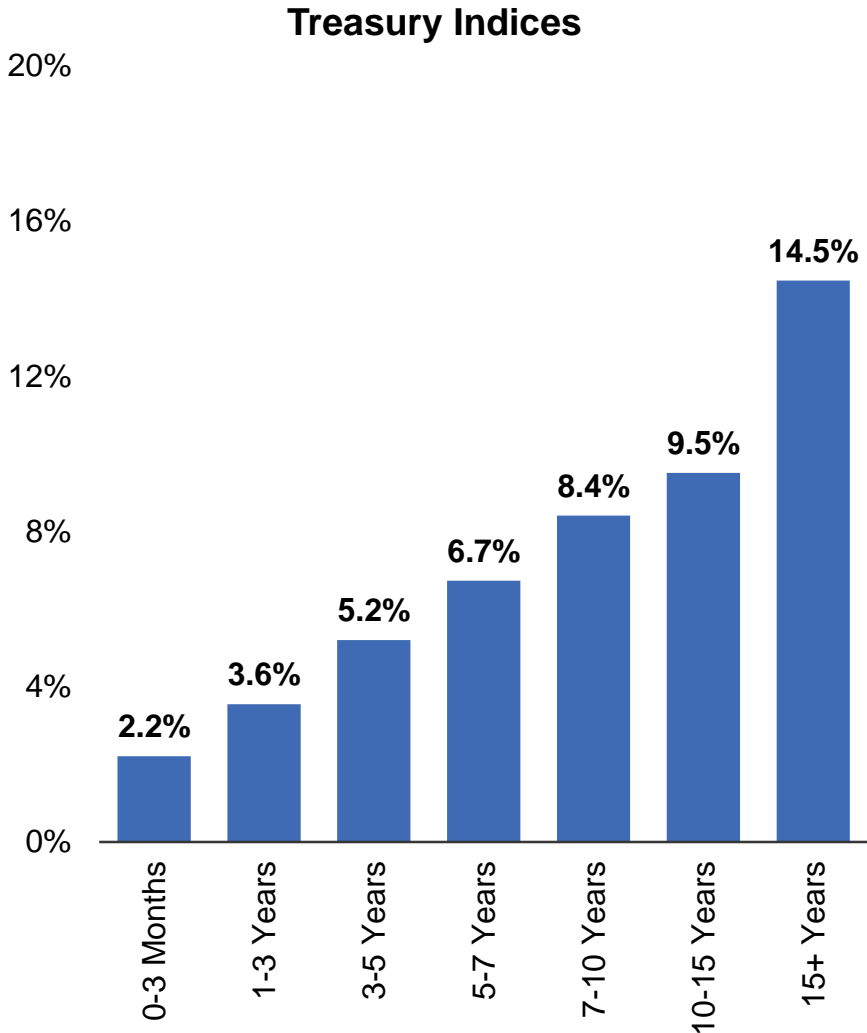
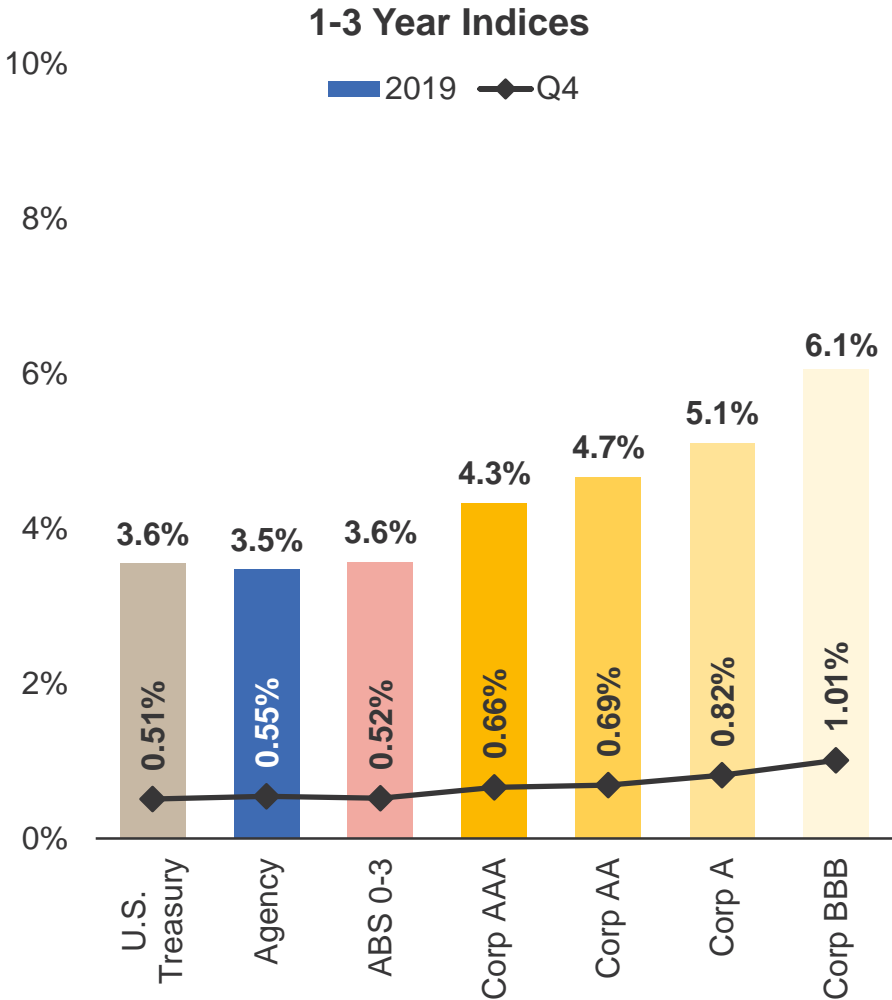
Treasury Yields Have Settled into a New, Lower Range

3-Year Treasury



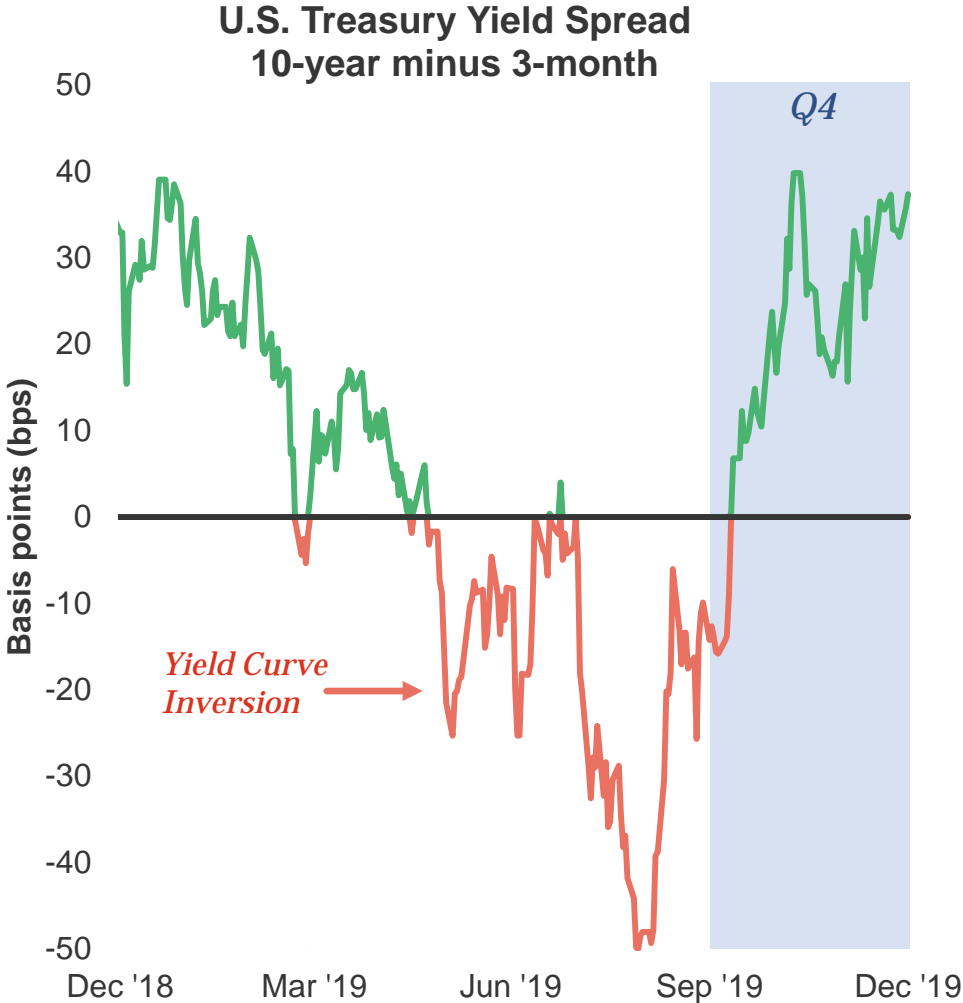
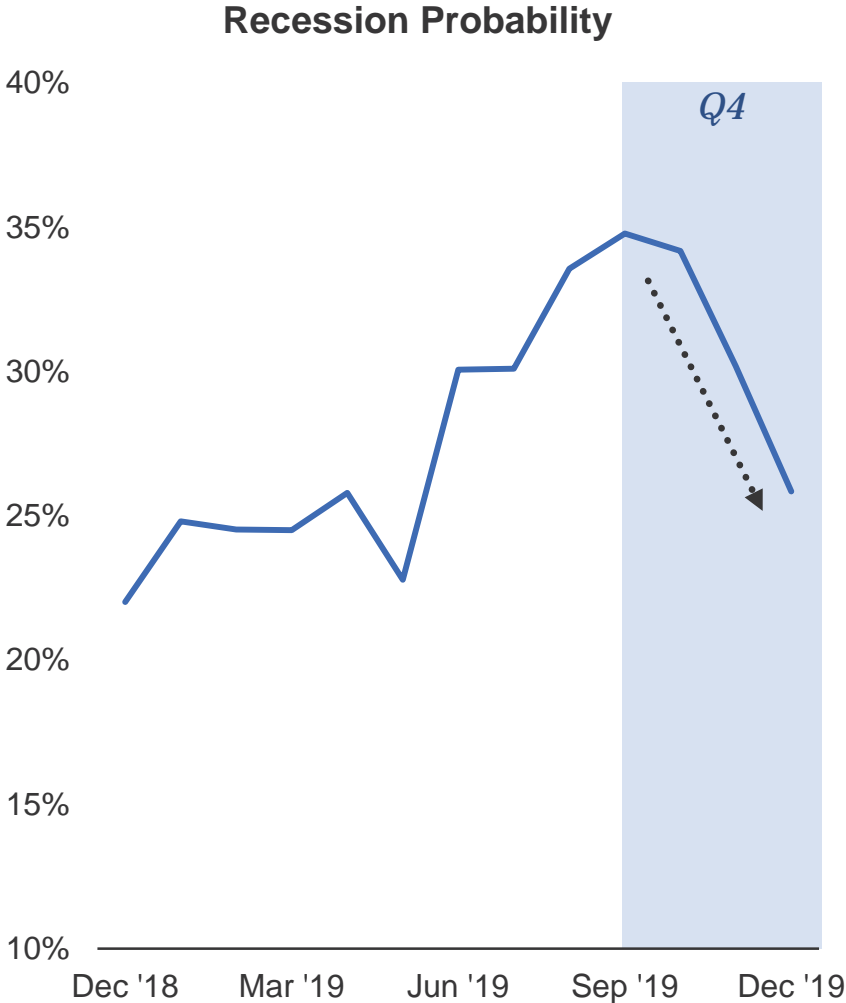
Source: Bloomberg, as of December 31, 2019.

Fixed Income Performance Strong for the Year



Source: Bloomberg, as of December 31, 2019.

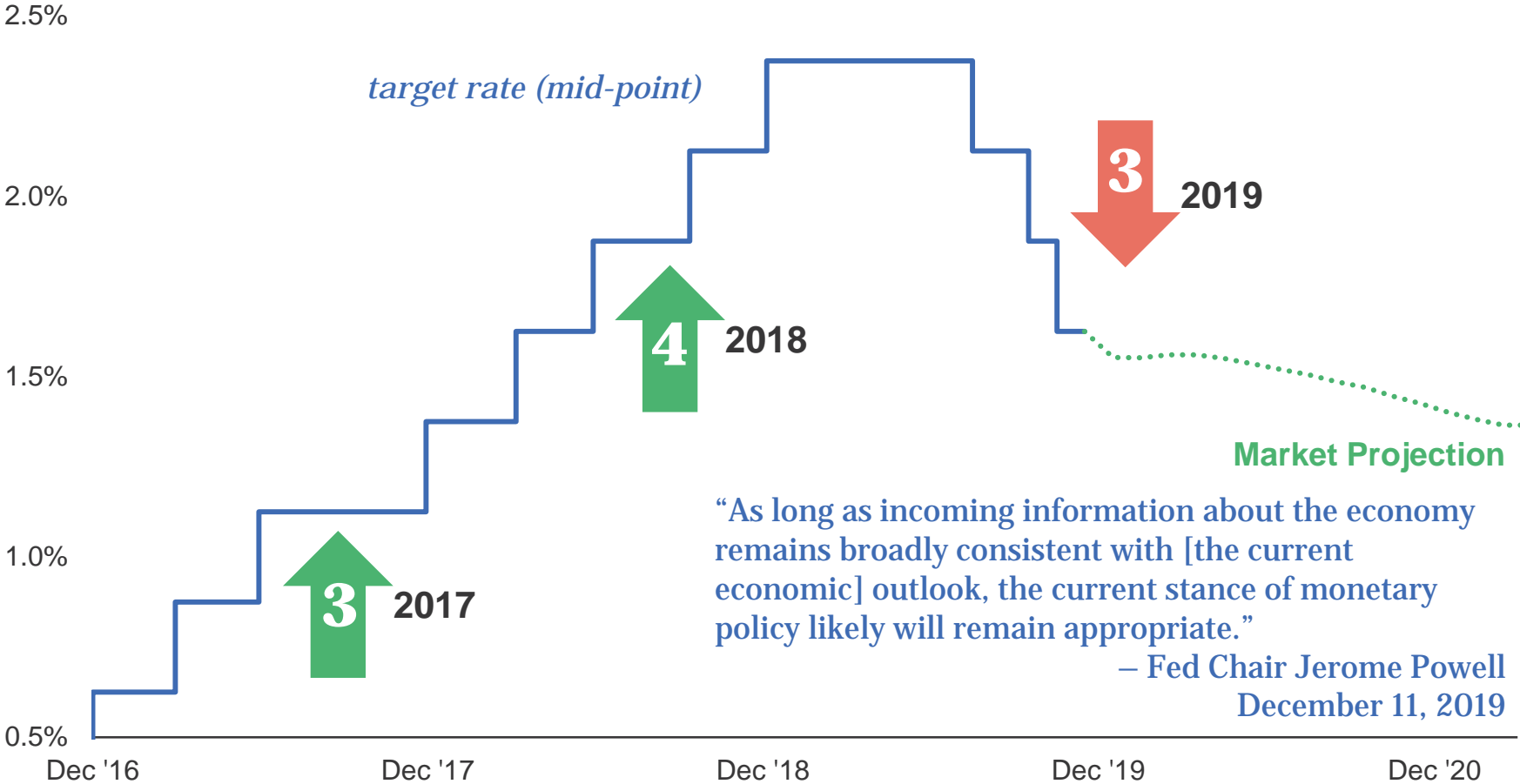
Recession Fears Subsided and Yield Curve Un-Inverted in Fourth Quarter



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

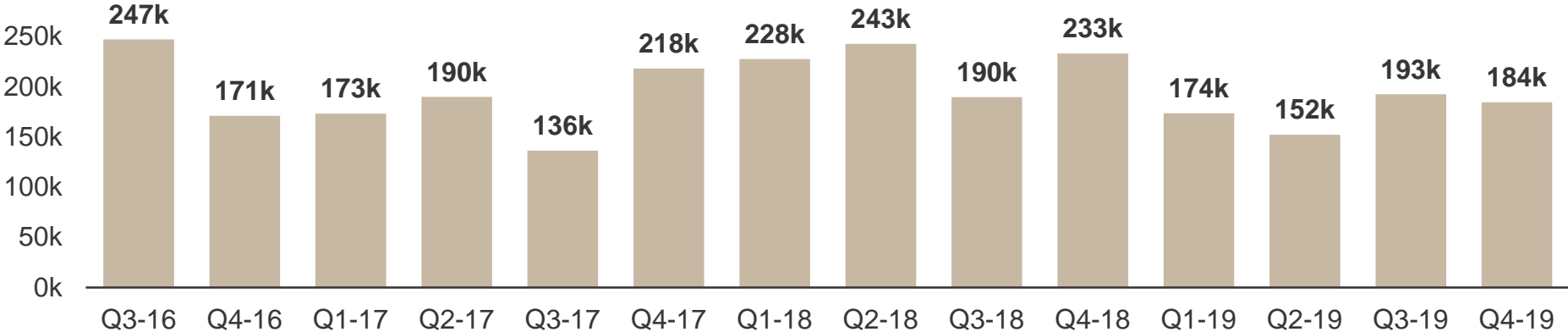


“As long as incoming information about the economy remains broadly consistent with [the current economic] outlook, the current stance of monetary policy likely will remain appropriate.”
 – Fed Chair Jerome Powell
 December 11, 2019

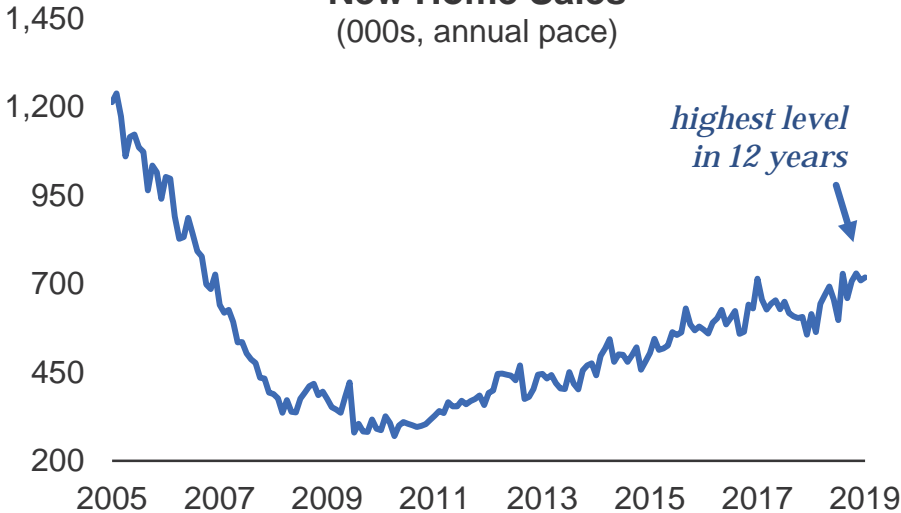
Source: Bloomberg. Market Projection as of December 31, 2019.

Improving Economic Data Supports the Fed's Hold

Average Monthly Job Growth



New Home Sales (000s, annual pace)



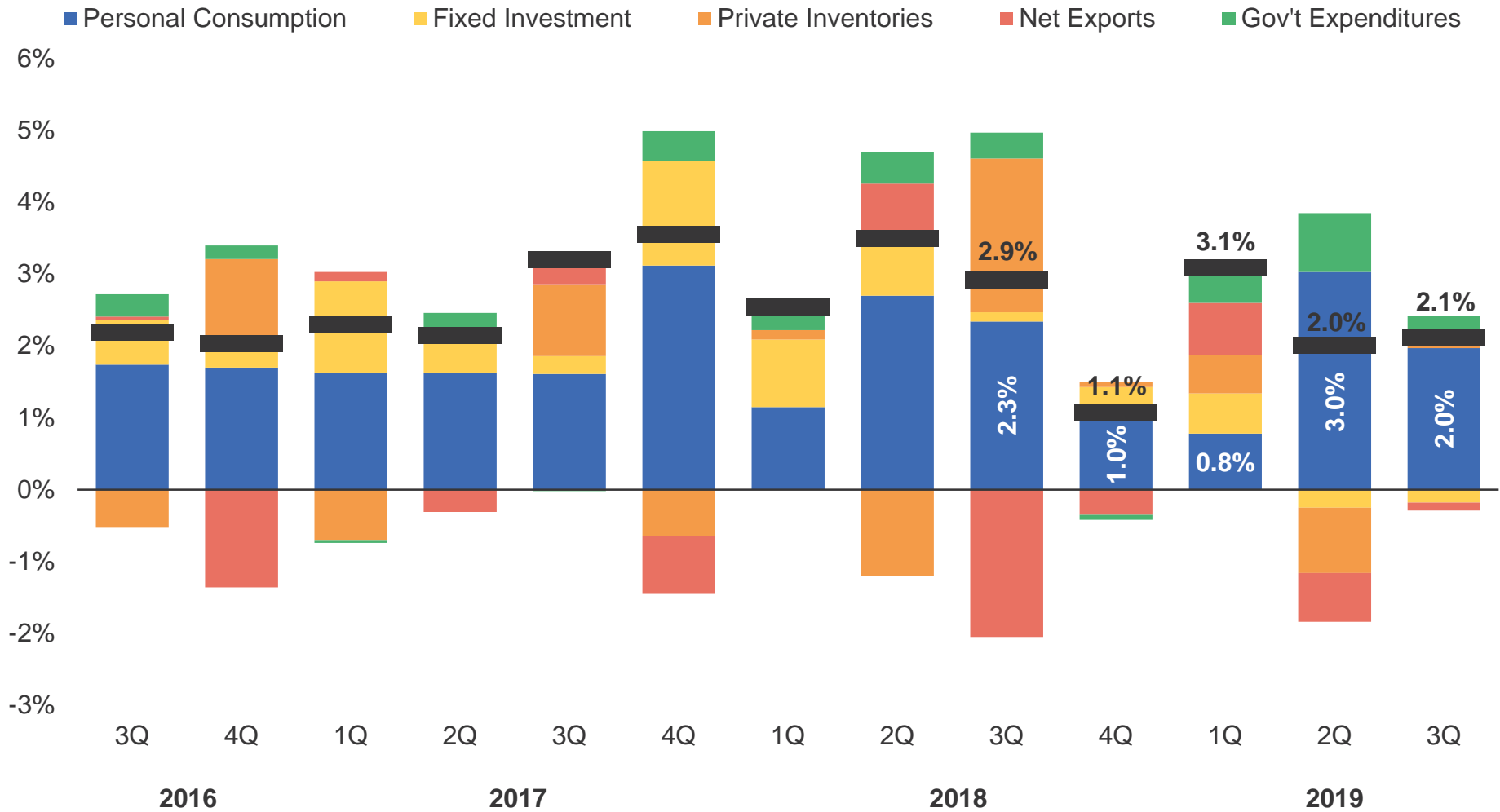
Markit Manufacturing Activity Index



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

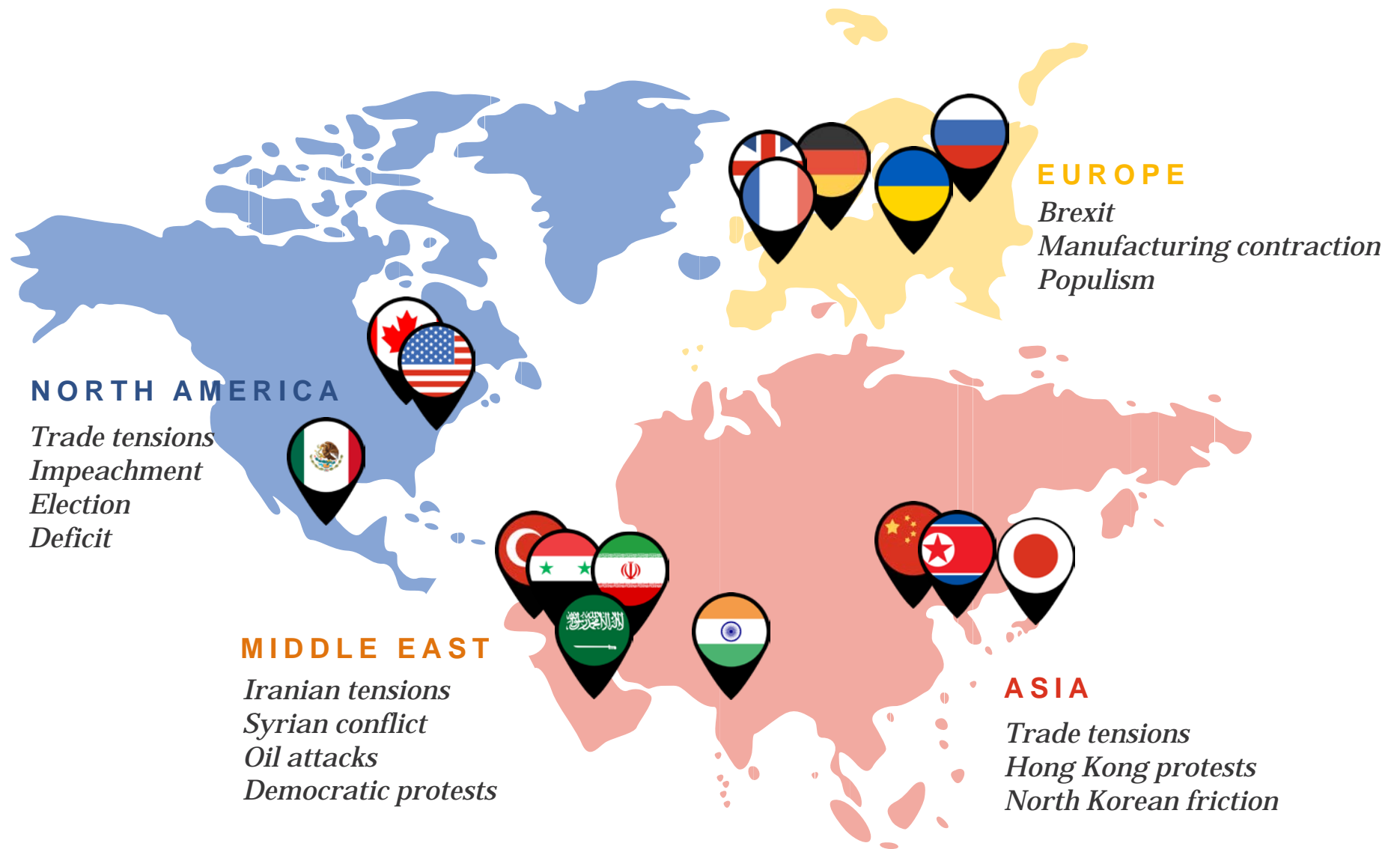
The Consumer Remains the Main Driver of Economic Growth

Components of U.S. GDP



Source: Bureau of Economic Analysis.

Trade Is Foremost among Many Global Concerns



*Investment Strategy
& Portfolio Review*

Sector Allocation & Compliance

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

Security Type	Market Value as of 12/31/19	% of Portfolio	% Change vs. 9/30/19	Permitted by Policy	In Compliance
U.S. Treasury	\$62,915,048	41.0%	+3.0%	100%	✓
Federal Agency	\$4,029,924	2.6%	-	100%	✓
Federal Agency CMOs	\$9,036,872	5.9%	+0.1%	20%	✓
Supranationals	\$4,628,222	3.0%	-1.3%	30%	✓
Negotiable CDs	\$16,634,938	10.8%	-1.7%	30%	✓
Corporate Notes	\$31,933,250	20.8%	-1.2%	30%	✓
Asset-Backed Securities	\$24,245,644	15.8%	+1.3%	20%	✓
Securities Sub-Total	\$153,423,898	99.9%			
Accrued Interest	\$883,870				
Securities Total	\$154,307,767				
Money Market Fund	\$95,151	0.1%	-0.2%	100%	✓
Total Investments	\$154,402,918	100.0%			

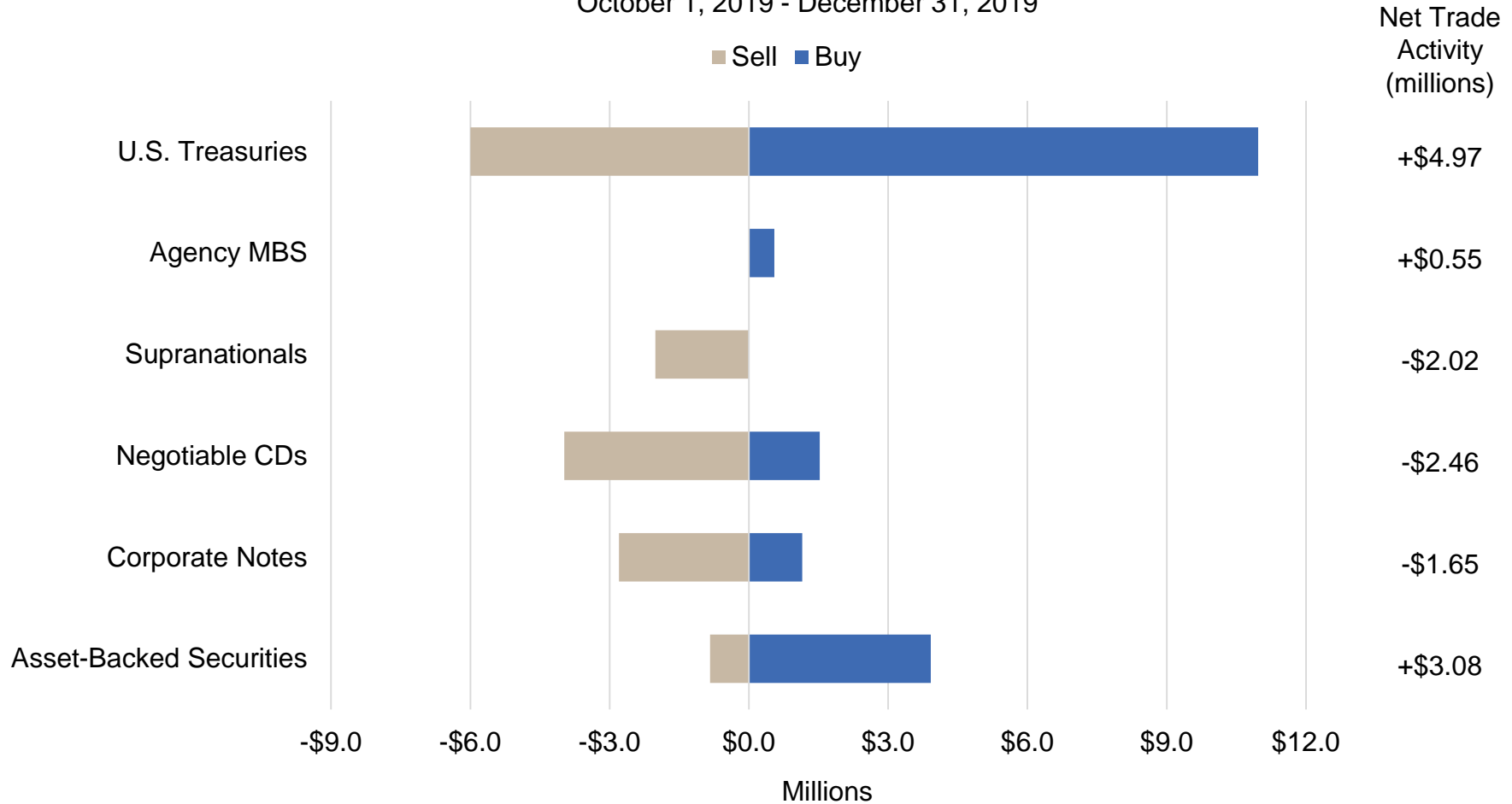
Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of June 2016.

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, generally reducing allocations in favor of other sectors. 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. Our corporate sector strategy during the fourth quarter included opportunistic selling, booking profits on the most expensive issues and modestly de-risking portfolios as spreads moved to very narrow levels.
 - Asset-backed securities (ABS) allocations were maintained during the quarter as principal paydowns were offset by 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.

Portfolio Activity

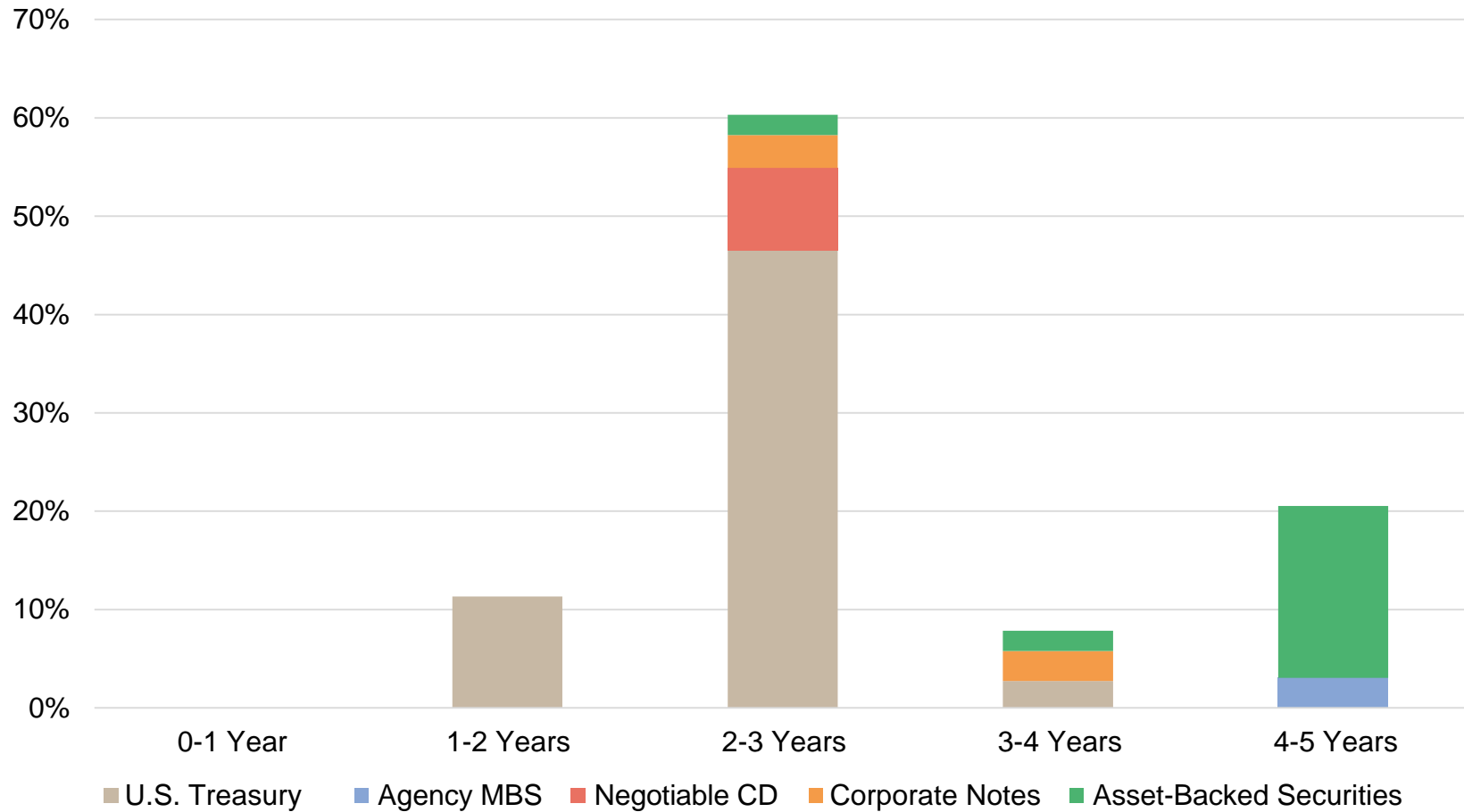
Summary of Trades
October 1, 2019 - December 31, 2019



Based on par value of buys, sells, maturities and paydowns as of trade date October 1, 2019 - December 31, 2019.

Portfolio Activity

Sector and Maturity Distribution of Purchases
October 1, 2019 – December 31, 2019



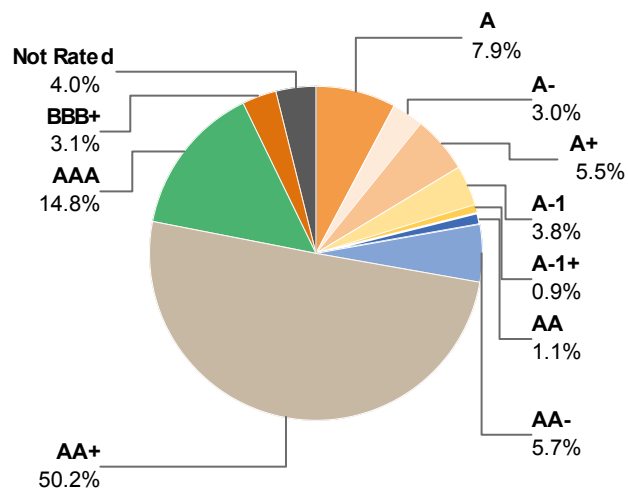
Based on par value of portfolio buys as of trade date October 1, 2019 - December 31, 2019.

Portfolio Statistics

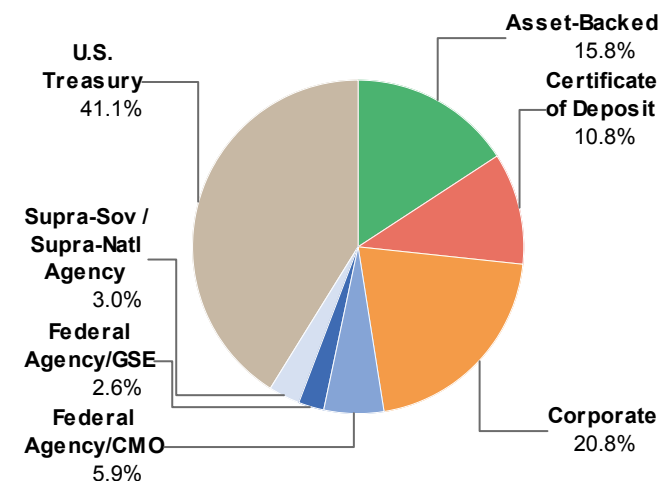
As of December 31, 2019

Par Value:	\$151,995,165
Total Market Value:	\$154,402,918
Security Market Value:	\$153,423,898
Accrued Interest:	\$883,870
Cash:	\$95,151
Amortized Cost:	\$151,824,552
Yield at Market:	1.78%
Yield at Cost:	2.45%
Effective Duration:	1.80 Years
Duration to Worst:	1.78 Years
Average Maturity:	2.17 Years
Average Credit: *	AA

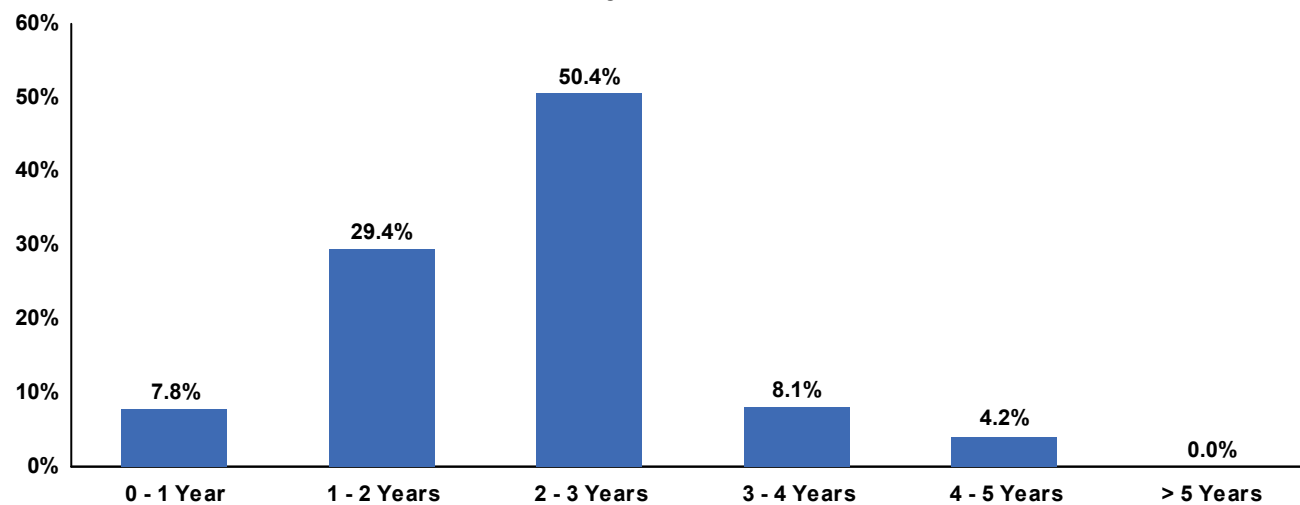
Credit Quality (S&P Ratings)**



Sector Allocation



Maturity Distribution

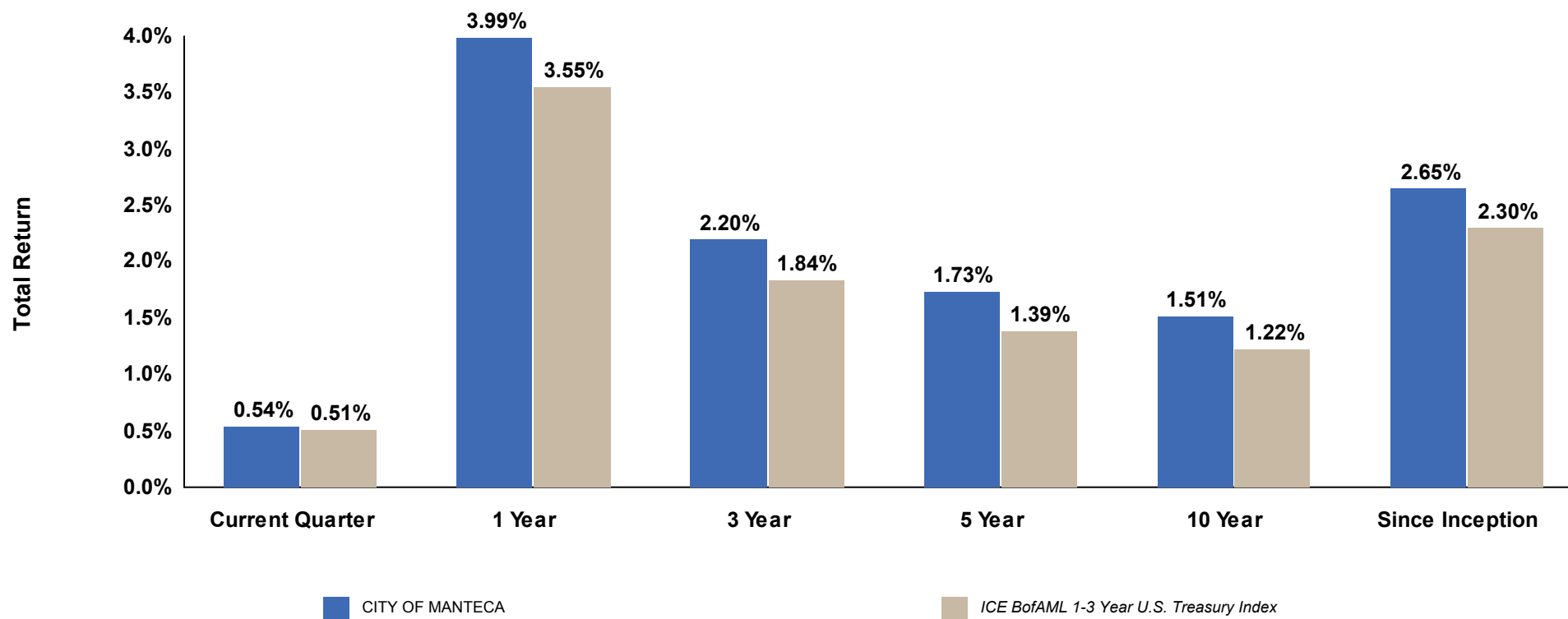


*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**Securities held in the City's portfolio are in compliance with California Government Code and the City's investment policy dated June 2016.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (03/31/02)
			1 Year	3 Year	5 Year	10 Year	
CITY OF MANTECA	1.80	0.54%	3.99%	2.20%	1.73%	1.51%	2.65%
ICE BofAML 1-3 Year U.S. Treasury Index	1.80	0.51%	3.55%	1.84%	1.39%	1.22%	2.30%
Difference		0.03%	0.44%	0.36%	0.34%	0.29%	0.35%



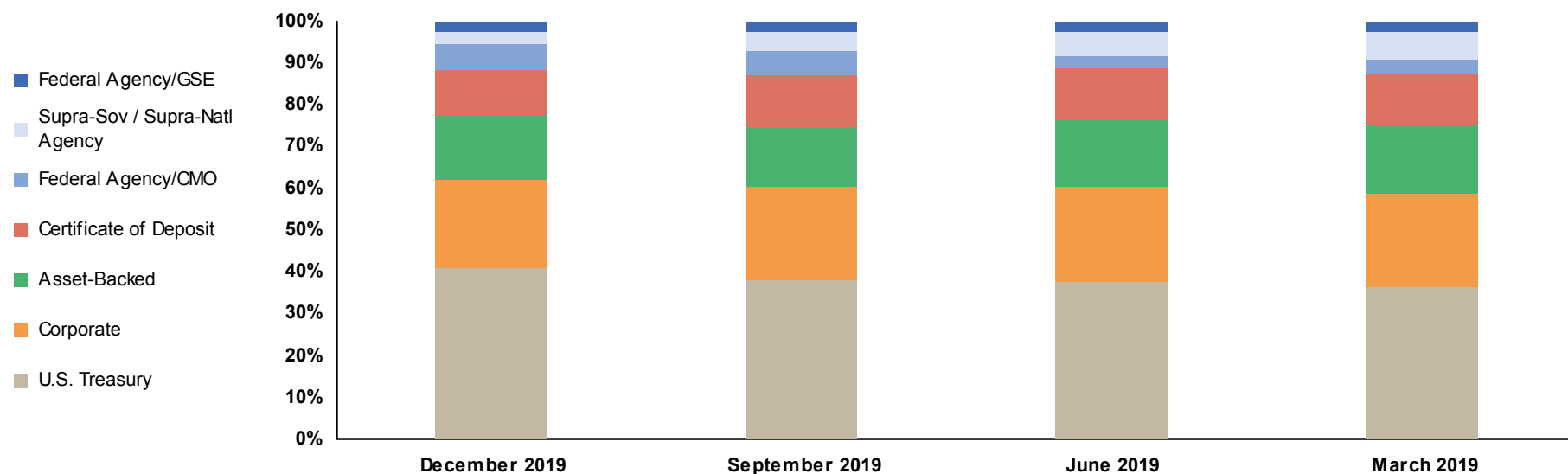
Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings*Quarter-Ended December 31, 2019*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2019)	\$152,447,231.00	\$150,649,480.43
Net Purchases/Sales	\$1,068,006.36	\$1,068,006.36
Change in Value	(\$91,339.82)	\$107,065.16
Ending Value (12/31/2019)	\$153,423,897.54	\$151,824,551.95
Interest Earned	\$916,379.88	\$916,379.88
Portfolio Earnings	\$825,040.06	\$1,023,445.04

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	62.9	41.1%	58.0	38.1%	56.8	37.5%	54.4	36.4%
Corporate	31.9	20.8%	33.6	22.0%	34.5	22.7%	33.2	22.2%
Asset-Backed	24.2	15.8%	22.1	14.5%	24.4	16.2%	24.7	16.6%
Certificate of Deposit	16.6	10.8%	19.1	12.5%	18.2	12.1%	18.1	12.2%
Federal Agency/CMO	9.0	5.9%	8.9	5.8%	4.6	3.1%	4.7	3.2%
Supra-Sov / Supra-Natl Agency	4.6	3.0%	6.7	4.4%	8.6	5.7%	10.0	6.7%
Federal Agency/GSE	4.0	2.6%	4.0	2.7%	4.0	2.7%	4.0	2.7%
Total	\$153.4	100.0%	\$152.4	100.0%	\$151.2	100.0%	\$149.1	100.0%

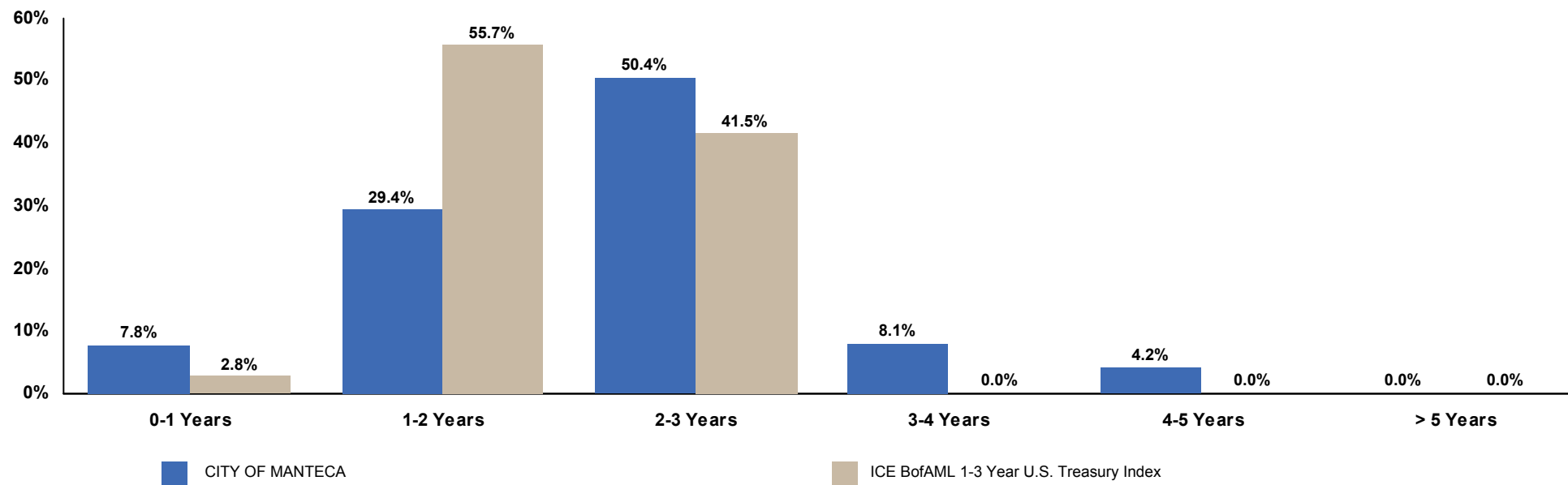


Detail may not add to total due to rounding.

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 MANTECA	1.78%	2.17 yrs	7.8%	29.4%	50.4%	8.1%	4.2%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	1.60%	1.92 yrs	2.8%	55.7%	41.5%	0.0%	0.0%	0.0%



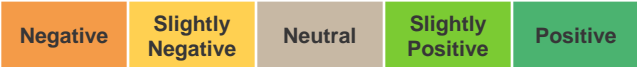
Investment Strategy Outlook

- ◆ 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 benchmarks.
- ◆ 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.
 - In the money market space, a positively sloped yield curve and wide spreads have created opportunities for incremental earnings potential.

Fixed Income Sector Outlook – January 2020

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		<ul style="list-style-type: none"> Money market credit spreads remain attractive. New issue supply may increase in the new year.
TREASURIES		
T-Bill		<ul style="list-style-type: none"> T-Bills have rallied further on Fed purchases and low repo rates. Other short-term instruments remain relatively more attractive.
T-Note		<ul style="list-style-type: none"> T-Notes offer attractive yield pickup vs. T-Bills in certain maturities.
FEDERAL AGENCIES		
Bullets		<ul style="list-style-type: none"> Bullet valuations remain near historical tightness across the curve and continue to trade in a relatively narrow range. New issues should be evaluated for opportunities to add relative value; otherwise, Treasuries should be preferred. Redemptions remained elevated during Q4 but have started to slow as rates have begun to stabilize. As a result, new issue supply has slowed as well. Spread pickup vs. bullets remains well below YTD averages, with little chance for outperformance. Accounts should favor bulleted structures vs. callable.
Callables		
SUPRANATIONALS		<ul style="list-style-type: none"> Spreads remain anchored across the curve. Expect modestly wider spreads in Q1 on account of higher issuer funding targets and favorable USD basis. New issues should be evaluated for opportunities to add relative value.
CORPORATES		
Financials		<ul style="list-style-type: none"> Solid economic data, an accommodative Fed, and positive technicals continue to support the corporate sector. Tight valuations limit the potential for outperformance in 2020. A growing list of uncertainties and pending supply could result in wider spreads and better buying opportunities.
Industrials		
SECURITIZED		
Asset-Backed		<ul style="list-style-type: none"> AAA-rated ABS yield spreads widened during December and are currently near their 3-year historic average. Broad measures of auto ABS spreads are comparable to spreads on high-quality corporate securities. Q4 saw strong excess returns from MBS as spreads narrowed significantly. Buyers were enticed by higher spreads, lower volatility, and the expectation that the Fed is on hold. Agency CMBS spreads widened in December. The sector has good relative value compared to less structured MBS and other government sectors.
Agency Mortgage-Backed		
Agency CMBS		
MUNICIPALS		<ul style="list-style-type: none"> Value remains in new issue taxable deals which continue to be driven by the surge in taxable issuance, an alternative to tax-exempt advance refundings.

● Current outlook ○ Outlook one month ago



Issuer Distribution

Issuer Distribution
As of December 31, 2019

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	62,915,048	41.0%
FREDDIE MAC	7,160,831	4.7%
FANNIE MAE	5,905,966	3.9%
TOYOTA MOTOR CORP	3,313,071	2.2%
INTL BANK OF RECONSTRUCTION AND DEV	2,660,252	1.7%
NISSAN AUTO RECEIVABLES	2,592,473	1.7%
CITIGROUP INC	2,319,969	1.5%
ROYAL BANK OF CANADA	1,865,451	1.2%
DEERE & COMPANY	1,840,330	1.2%
MERCEDES-BENZ AUTO LEASE TRUST	1,761,742	1.2%
ALLY AUTO RECEIVABLES TRUST	1,703,687	1.1%
AMERICAN EXPRESS CO	1,629,803	1.1%
AMERICAN HONDA FINANCE	1,563,584	1.0%
JP MORGAN CHASE & CO	1,535,771	1.0%
CREDIT AGRICOLE SA	1,529,280	1.0%
SKANDINAVISKA ENSKILDA BANKEN AB	1,527,884	1.0%
NORDEA BANK AB	1,527,484	1.0%
DNB ASA	1,523,362	1.0%

Top 5 = 53.4%

Top 10 = 60.2%

Issuer	Market Value (\$)	% of Portfolio
CAPITAL ONE FINANCIAL CORP	1,520,319	1.0%
BB&T CORPORATION	1,516,985	1.0%
PACCAR FINANCIAL CORP	1,498,832	1.0%
FORD CREDIT AUTO OWNER TRUST	1,475,889	1.0%
mitsubishi UFJ FINANCIAL GROUP INC	1,471,720	1.0%
BANK OF NOVA SCOTIA	1,463,932	1.0%
BANK OF MONTREAL	1,459,860	1.0%
INTERNATIONAL FINANCE CORPORATION	1,451,817	1.0%
SWEDBANK AB	1,443,933	0.9%
SUMITOMO MITSUI FINANCIAL GROUP INC	1,419,191	0.9%
UBS AG	1,402,841	0.9%
GM FINANCIAL SECURITIZED TERM	1,317,126	0.9%
CATERPILLAR INC	1,311,039	0.9%
HONDA AUTO RECEIVABLES	1,275,222	0.8%
3M COMPANY	1,251,635	0.8%
MORGAN STANLEY	1,210,551	0.8%
UNILEVER PLC	1,182,595	0.8%
HYUNDAI AUTO RECEIVABLES	1,102,643	0.7%
WAL-MART STORES INC	1,036,703	0.7%
GM FINANCIAL AUTO LEASING TRUST	1,030,171	0.7%
CHARLES SCHWAB	937,947	0.6%

Issuer	Market Value (\$)	% of Portfolio
PFIZER INC	919,074	0.6%
FORD CREDIT AUTO LEASE TRUST	917,441	0.6%
BANK OF AMERICA CO	902,564	0.6%
UNITED PARCEL SERVICE INC	867,316	0.6%
GENERAL DYNAMICS CORP	852,947	0.6%
VOLKSWAGEN OF AMERICA	736,296	0.5%
VERIZON OWNER TRUST	724,316	0.5%
EXXON MOBIL CORP	707,629	0.5%
THE BANK OF NEW YORK MELLON CORPORATION	701,546	0.5%
GOLDMAN SACHS GROUP INC	700,911	0.5%
HSBC HOLDINGS PLC	700,358	0.5%
MERCEDES-BENZ AUTO RECEIVABLES	691,743	0.5%
DISCOVER FINANCIAL SERVICES	674,159	0.4%
NISSAN AUTO LEASE TRUST	664,249	0.4%
BOEING COMPANY	630,793	0.4%
MERCK & CO INC	609,357	0.4%
NATIONAL RURAL UTILITIES CO FINANCE CORP	606,753	0.4%
ORACLE CORP	601,257	0.4%
HERSHEY COMPANY	599,988	0.4%
IBM CORP	599,941	0.4%
JOHN DEERE OWNER TRUST	526,028	0.3%

Issuer	Market Value (\$)	% of Portfolio
INTER-AMERICAN DEVELOPMENT BANK	516,153	0.3%
US BANCORP	511,587	0.3%
HARLEY-DAVIDSON MOTORCYCLE TRUST	496,589	0.3%
BURLINGTON NORTHERN SANTA FE	485,828	0.3%
BMW FINANCIAL SERVICES NA LLC	479,089	0.3%
VISA INC	379,269	0.3%
VOLKSWAGEN AUTO LEASE TRUST	375,363	0.2%
APPLE INC	374,736	0.2%
THE WALT DISNEY CORPORATION	374,079	0.2%
CAPITAL ONE PRIME AUTO REC TRUST	353,131	0.2%
CARMAX AUTO OWNER TRUST	352,759	0.2%
PEPSICO INC	325,927	0.2%
HONEYWELL INTERNATIONAL	317,900	0.2%
FIFTH THIRD AUTO TRUST	257,349	0.2%
HOME DEPOT INC	232,534	0.2%
Grand Total:	153,423,898	100.0%

Sector/Issuer Distribution

As of December 31, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	1,703,687	7.0%	1.1%
BMW FINANCIAL SERVICES NA LLC	479,089	2.0%	0.3%
CAPITAL ONE FINANCIAL CORP	1,520,319	6.3%	1.0%
CAPITAL ONE PRIME AUTO REC TRUST	353,131	1.5%	0.2%
CARMAX AUTO OWNER TRUST	352,759	1.5%	0.2%
CITIGROUP INC	1,107,575	4.6%	0.7%
DISCOVER FINANCIAL SERVICES	674,159	2.8%	0.4%
FIFTH THIRD AUTO TRUST	257,349	1.1%	0.2%
FORD CREDIT AUTO LEASE TRUST	917,441	3.8%	0.6%
FORD CREDIT AUTO OWNER TRUST	1,475,889	6.1%	1.0%
GM FINANCIAL AUTO LEASING TRUST	1,030,171	4.2%	0.7%
GM FINANCIAL SECURITIZED TERM	1,317,126	5.4%	0.9%
HARLEY-DAVIDSON MOTORCYCLE TRUST	496,589	2.0%	0.3%
HONDA AUTO RECEIVABLES	1,275,222	5.3%	0.8%
HYUNDAI AUTO RECEIVABLES	1,102,643	4.5%	0.7%
JOHN DEERE OWNER TRUST	526,028	2.2%	0.3%
MERCEDES-BENZ AUTO LEASE TRUST	1,761,742	7.3%	1.1%
MERCEDES-BENZ AUTO RECEIVABLES	691,743	2.9%	0.5%
NISSAN AUTO LEASE TRUST	664,249	2.7%	0.4%
NISSAN AUTO RECEIVABLES	2,592,473	10.7%	1.7%
TOYOTA MOTOR CORP	2,110,285	8.7%	1.4%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
VERIZON OWNER TRUST	724,316	3.0%	0.5%
VOLKSWAGEN AUTO LEASE TURST	375,363	1.5%	0.2%
VOLKSWAGEN OF AMERICA	736,296	3.0%	0.5%
Sector Total	24,245,644	100.0%	15.8%

Certificate of Deposit

BANK OF MONTREAL	1,459,860	8.8%	1.0%
BANK OF NOVA SCOTIA	1,463,932	8.8%	1.0%
CREDIT AGRICOLE SA	1,529,280	9.2%	1.0%
DNB ASA	1,523,362	9.2%	1.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,471,720	8.8%	1.0%
NORDEA BANK AB	1,527,484	9.2%	1.0%
ROYAL BANK OF CANADA	1,865,451	11.2%	1.2%
SKANDINAVISKA ENSKILDA BANKEN AB	1,527,884	9.2%	1.0%
SUMITOMO MITSUI FINANCIAL GROUP INC	1,419,191	8.5%	0.9%
SWEDBANK AB	1,443,933	8.7%	0.9%
UBS AG	1,402,841	8.4%	0.9%
Sector Total	16,634,938	100.0%	10.8%

Corporate

3M COMPANY	1,251,635	3.9%	0.8%
AMERICAN EXPRESS CO	1,629,803	5.1%	1.1%
AMERICAN HONDA FINANCE	1,563,584	4.9%	1.0%
APPLE INC	374,736	1.2%	0.2%
BANK OF AMERICA CO	902,564	2.8%	0.6%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
BB&T CORPORATION	1,516,985	4.8%	1.0%
BOEING COMPANY	630,793	2.0%	0.4%
BURLINGTON NORTHERN SANTA FE	485,828	1.5%	0.3%
CATERPILLAR INC	1,311,039	4.1%	0.9%
CHARLES SCHWAB	937,947	2.9%	0.6%
CITIGROUP INC	1,212,394	3.8%	0.8%
DEERE & COMPANY	1,840,330	5.8%	1.2%
EXXON MOBIL CORP	707,629	2.2%	0.5%
GENERAL DYNAMICS CORP	852,947	2.7%	0.6%
GOLDMAN SACHS GROUP INC	700,911	2.2%	0.5%
HERSHEY COMPANY	599,988	1.9%	0.4%
HOME DEPOT INC	232,534	0.7%	0.2%
HONEYWELL INTERNATIONAL	317,900	1.0%	0.2%
HSBC HOLDINGS PLC	700,358	2.2%	0.5%
IBM CORP	599,941	1.9%	0.4%
JP MORGAN CHASE & CO	1,535,771	4.8%	1.0%
MERCK & CO INC	609,357	1.9%	0.4%
MORGAN STANLEY	1,210,551	3.8%	0.8%
NATIONAL RURAL UTILITIES CO FINANCE CORP	606,753	1.9%	0.4%
ORACLE CORP	601,257	1.9%	0.4%
PACCAR FINANCIAL CORP	1,498,832	4.7%	1.0%
PEPSICO INC	325,927	1.0%	0.2%
PFIZER INC	919,074	2.9%	0.6%
THE BANK OF NEW YORK MELLON CORPORATION	701,546	2.2%	0.5%
THE WALT DISNEY CORPORATION	374,079	1.2%	0.2%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
TOYOTA MOTOR CORP	1,202,786	3.8%	0.8%
UNILEVER PLC	1,182,595	3.7%	0.8%
UNITED PARCEL SERVICE INC	867,316	2.7%	0.6%
US BANCORP	511,587	1.6%	0.3%
VISA INC	379,269	1.2%	0.2%
WAL-MART STORES INC	1,036,703	3.2%	0.7%
Sector Total	31,933,250	100.0%	20.8%
Federal Agency/CMO			
FANNIE MAE	1,876,042	20.8%	1.2%
FREDDIE MAC	7,160,831	79.2%	4.7%
Sector Total	9,036,872	100.0%	5.9%
Federal Agency/GSE			
FANNIE MAE	4,029,924	100.0%	2.6%
Sector Total	4,029,924	100.0%	2.6%
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	516,153	11.2%	0.3%
INTERNATIONAL FINANCE CORPORATION	1,451,817	31.4%	0.9%
INTL BANK OF RECONSTRUCTION AND DEV	2,660,252	57.5%	1.7%
Sector Total	4,628,222	100.0%	3.0%
U.S. Treasury			

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
UNITED STATES TREASURY	62,915,048	100.0%	41.0%
Sector Total	62,915,048	100.0%	41.0%
Portfolio Total	153,423,898	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									
10/1/19	10/4/19	375,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	374,994.08	1.99%	
10/1/19	10/8/19	725,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	724,944.10	1.94%	
10/3/19	10/4/19	1,500,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	1,491,746.93	1.41%	
10/16/19	10/23/19	500,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	499,973.60	1.94%	
10/24/19	10/31/19	675,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	674,855.01	1.90%	
10/28/19	11/4/19	550,000	17308CC46	CITIGROUP INC	2.31%	11/4/22	550,000.00	2.31%	
10/29/19	11/6/19	340,000	44891JAC2	HART 2019-B A3	1.94%	2/15/24	339,984.33	1.94%	
10/30/19	11/1/19	600,000	459200HG9	IBM CORP NOTES	1.87%	8/1/22	600,904.50	1.99%	
10/31/19	11/4/19	4,000,000	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	3,987,849.21	1.51%	
11/13/19	11/20/19	375,000	58769QAC5	MERCEDES-BENZ AUTO LEASE TRUST	2.00%	10/17/22	374,940.38	2.01%	
11/19/19	11/22/19	500,000	34531KAD4	FORDO 2019-C A3	1.87%	3/15/24	499,971.30	1.87%	
11/20/19	11/26/19	550,000	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	550,785.83	2.03%	
12/2/19	12/4/19	1,500,000	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	1,491,450.43	1.65%	
12/4/19	12/6/19	750,000	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	746,982.74	1.59%	
12/4/19	12/6/19	1,525,000	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/22	1,525,000.00	2.04%	
12/4/19	12/6/19	550,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	551,640.21	1.61%	
12/4/19	12/11/19	430,000	02007TAC9	ALLYA 2019-4 A3	1.84%	6/15/24	429,925.95	1.85%	
12/11/19	12/13/19	2,175,000	912828TY6	US TREASURY NOTES	1.62%	11/15/22	2,175,509.77	1.66%	
12/26/19	12/27/19	495,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	499,802.88	1.66%	
Total BUY		18,115,000					18,091,261.25		

INTEREST

10/1/19	10/1/19	0	MONEY0002	MONEY MARKET FUND			598.05		
10/1/19	10/1/19	865,000	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	8,866.25		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/1/19	10/1/19	900,000	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	10,476.00		
10/1/19	10/1/19	1,500,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	25,255.13		
10/1/19	10/25/19	803,152	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,661.80		
10/1/19	10/25/19	681,032	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,064.38		
10/1/19	10/25/19	515,872	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	1,147.39		
10/1/19	10/25/19	762,850	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/25/24	1,875.98		
10/1/19	10/25/19	521,417	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,231.06		
10/1/19	10/25/19	600,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	1,153.50		
10/1/19	10/25/19	400,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	769.00		
10/1/19	10/25/19	297,604	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	589.01		
10/1/19	10/25/19	572,294	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,527.55		
10/1/19	10/25/19	1,425,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	2,698.00		
10/1/19	10/25/19	1,400,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	2,928.33		
10/1/19	10/25/19	800,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,810.67		
10/12/19	10/12/19	600,000	89236TFX8	TOYOTA MOTOR CREDIT CORP	2.65%	4/12/22	7,950.00		
10/15/19	10/15/19	325,000	713448DX3	PEPSICO INC CORP (CALLABLE) NOTE	2.00%	4/15/21	3,250.00		
10/15/19	10/15/19	340,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	753.67		
10/15/19	10/15/19	475,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	930.21		
10/15/19	10/15/19	410,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,089.92		
10/15/19	10/15/19	1,050,000	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	15,093.75		
10/15/19	10/15/19	325,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	720.42		
10/15/19	10/15/19	285,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	422.75		
10/15/19	10/15/19	585,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	1,418.63		
10/15/19	10/15/19	4,887	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	7.33		
10/15/19	10/15/19	274,645	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	416.54		
10/15/19	10/15/19	305,706	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	448.37		
10/15/19	10/15/19	685,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	1,729.63		
10/15/19	10/15/19	450,000	65478HAD0	NAROT 2017-C A3	2.12%	4/15/22	795.00		
10/15/19	10/15/19	950,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	2,295.83		
10/15/19	10/15/19	350,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	732.08		

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	340,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	886.83		
10/15/19	10/15/19	350,000	58772TAC4	MBALT 2019-A A3	3.10%	11/15/21	904.17		
10/15/19	10/15/19	255,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	561.00		
10/15/19	10/15/19	1,000,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	2,525.00		
10/15/19	10/15/19	855,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,375.13		
10/15/19	10/15/19	902,758	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	1,497.07		
10/15/19	10/15/19	500,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	1,208.33		
10/15/19	10/15/19	225,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	523.13		
10/15/19	10/15/19	2,600,000	9128286M7	UNITED STATES TREASURY NOTES	2.25%	4/15/22	29,250.00		
10/15/19	10/15/19	92,743	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	137.57		
10/15/19	10/15/19	1,525,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	2,914.44		
10/15/19	10/15/19	1,025,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	2,741.88		
10/15/19	10/15/19	400,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	1,083.33		
10/15/19	10/15/19	76,281	14314AAB5	CARMX 2018-1 A2A	2.23%	5/15/21	141.76		
10/15/19	10/15/19	475,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	756.04		
10/15/19	10/15/19	495,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	965.25		
10/15/19	10/15/19	500,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	1,325.00		
10/15/19	10/15/19	730,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	1,958.83		
10/15/19	10/15/19	260,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	491.83		
10/16/19	10/16/19	500,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,258.33		
10/16/19	10/16/19	1,400,000	86565BPC9	SUMITOMO MITSUI BANK NY CERT DEPOS	3.39%	10/16/20	24,125.50		
10/16/19	10/16/19	800,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	1,980.00		
10/18/19	10/18/19	495,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	1,241.63		
10/18/19	10/18/19	300,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	707.50		
10/19/19	10/19/19	1,760,000	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	23,100.00		
10/20/19	10/20/19	300,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	507.50		
10/20/19	10/20/19	425,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	1,055.42		
10/20/19	10/20/19	300,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	795.00		
10/20/19	10/20/19	265,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	719.92		
10/20/19	10/20/19	725,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,963.54		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/21/19	10/21/19	265,030	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	379.88		
10/21/19	10/21/19	400,000	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	5,000.00		
10/22/19	10/22/19	210,000	05586VAC6	BMW VEHICLE LEASE TRUST	2.84%	11/22/21	497.00		
10/23/19	10/23/19	700,000	38148LAA4	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.60%	4/23/20	9,100.00		
10/31/19	10/31/19	1,400,000	912828WZ9	US TREASURY N/B NOTES	1.75%	4/30/22	12,250.00		
11/1/19	11/1/19	0	MONEY0002	MONEY MARKET FUND			439.49		
11/1/19	11/1/19	225,000	097023CG8	BOEING CO CORP NOTE	2.70%	5/1/22	3,020.63		
11/1/19	11/25/19	1,400,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	2,928.33		
11/1/19	11/25/19	658,054	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,988.59		
11/1/19	11/25/19	488,980	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	976.34		
11/1/19	11/25/19	290,232	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	574.42		
11/1/19	11/25/19	800,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,810.67		
11/1/19	11/25/19	440,208	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,174.99		
11/1/19	11/25/19	600,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	1,153.50		
11/1/19	11/25/19	503,458	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	1,119.77		
11/1/19	11/25/19	1,425,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	2,706.14		
11/1/19	11/25/19	760,568	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/25/24	1,870.36		
11/1/19	11/25/19	790,205	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,710.13		
11/1/19	11/25/19	400,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	769.00		
11/10/19	11/10/19	225,000	478160CH5	JOHNSON & JOHNSON CORP NOTE	1.95%	11/10/20	2,193.75		
11/11/19	11/11/19	850,000	369550BA5	GENERAL DYNAMICS CORP	2.87%	5/11/20	12,218.75		
11/15/19	11/15/19	794,777	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,278.27		
11/15/19	11/15/19	225,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	523.13		
11/15/19	11/15/19	410,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,089.92		
11/15/19	11/15/19	350,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	732.08		
11/15/19	11/15/19	500,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	1,208.33		
11/15/19	11/15/19	675,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	531.56		
11/15/19	11/15/19	475,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	930.21		
11/15/19	11/15/19	950,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	2,295.83		
11/15/19	11/15/19	350,000	58772TAC4	MBALT 2019-A A3	3.10%	11/15/21	904.17		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/15/19	11/15/19	260,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	491.83		
11/15/19	11/15/19	685,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	1,729.63		
11/15/19	11/15/19	1,525,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	2,185.83		
11/15/19	11/15/19	445,712	65478HAD0	NAROT 2017-C A3	2.12%	4/15/22	787.42		
11/15/19	11/15/19	52,295	14314AAB5	CARMX 2018-1 A2A	2.23%	5/15/21	97.18		
11/15/19	11/15/19	1,625,000	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	23,359.38		
11/15/19	11/15/19	340,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	753.67		
11/15/19	11/15/19	585,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	1,418.63		
11/15/19	11/15/19	325,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	720.42		
11/15/19	11/15/19	1,000,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	2,525.00		
11/15/19	11/15/19	495,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	965.25		
11/15/19	11/15/19	590,000	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	9,145.00		
11/15/19	11/15/19	1,025,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	2,741.88		
11/15/19	11/15/19	823,593	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	1,365.79		
11/15/19	11/15/19	340,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	886.83		
11/15/19	11/15/19	73,485	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	109.00		
11/15/19	11/15/19	500,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	589.72		
11/15/19	11/15/19	475,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	756.04		
11/15/19	11/15/19	248,390	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	376.72		
11/15/19	11/15/19	500,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	1,325.00		
11/15/19	11/15/19	400,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	1,083.33		
11/15/19	11/15/19	255,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	561.00		
11/15/19	11/15/19	730,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	1,958.83		
11/15/19	11/15/19	272,901	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	400.25		
11/15/19	11/15/19	285,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	422.75		
11/16/19	11/16/19	500,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,258.33		
11/16/19	11/16/19	800,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	1,980.00		
11/17/19	11/17/19	600,000	025816BU2	AMERICAN EXPRESS CO	3.37%	5/17/21	10,125.00		
11/18/19	11/18/19	495,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	1,241.63		
11/18/19	11/18/19	1,440,000	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	16,888.80		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/18/19	11/18/19	300,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	707.50		
11/19/19	11/19/19	400,000	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/22	5,500.00		
11/20/19	11/20/19	300,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	507.50		
11/20/19	11/20/19	425,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	1,055.42		
11/20/19	11/20/19	1,000,000	025816CD9	AMERICAN EXPRESS CO	2.75%	5/20/22	13,750.00		
11/20/19	11/20/19	300,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	795.00		
11/20/19	11/20/19	375,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	953.54		
11/20/19	11/20/19	265,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	719.92		
11/20/19	11/20/19	725,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,963.54		
11/20/19	11/20/19	725,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	1,640.92		
11/21/19	11/21/19	920,000	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	14,950.00		
11/21/19	11/21/19	237,840	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	340.90		
11/22/19	11/22/19	210,000	05586VAC6	BMW VEHICLE LEASE TRUST	2.84%	11/22/21	497.00		
11/30/19	11/30/19	3,000,000	912828XR6	US TREASURY NOTES	1.75%	5/31/22	26,250.00		
11/30/19	11/30/19	3,725,000	912828XD7	US TREASURY N/B NOTES	1.87%	5/31/22	34,921.88		
12/1/19	12/25/19	479,846	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	911.71		
12/1/19	12/25/19	600,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	1,153.50		
12/1/19	12/25/19	757,224	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/25/24	1,862.14		
12/1/19	12/25/19	550,000	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	958.83		
12/1/19	12/25/19	770,691	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,579.65		
12/1/19	12/25/19	1,400,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	2,928.33		
12/1/19	12/25/19	491,730	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	1,093.69		
12/1/19	12/25/19	643,743	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,938.30		
12/1/19	12/25/19	400,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	769.00		
12/1/19	12/25/19	283,270	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	560.64		
12/1/19	12/25/19	439,500	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,173.10		
12/1/19	12/25/19	800,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,810.67		
12/1/19	12/25/19	1,423,651	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	2,695.45		
12/2/19	12/2/19	0	MONEY0002	MONEY MARKET FUND			156.70		
12/5/19	12/5/19	1,455,000	06417GU22	BANK OF NOVA SCOTIA HOUSTON CD	3.08%	6/5/20	22,407.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/7/19	12/7/19	200,000	24422EUV9	JOHN DEERE CAPITAL CORP CORP NOTES	2.30%	6/7/21	2,300.00		
12/7/19	12/7/19	1,825,000	78012UEE1	ROYAL BANK OF CANADA NY CD	3.24%	6/7/21	29,565.00		
12/8/19	12/8/19	650,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	9,425.00		
12/13/19	12/13/19	150,000	24422EVA4	JOHN DEERE CAPITAL CORP CORP NOTES	1.95%	6/13/22	739.38		
12/15/19	12/15/19	350,000	58772TAC4	MBALT 2019-A A3	3.10%	11/15/21	904.17		
12/15/19	12/15/19	410,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,089.92		
12/15/19	12/15/19	500,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	804.17		
12/15/19	12/15/19	685,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	1,729.63		
12/15/19	12/15/19	475,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	930.21		
12/15/19	12/15/19	411,924	65478HAD0	NAROT 2017-C A3	2.12%	4/15/22	727.73		
12/15/19	12/15/19	500,000	34531KAD4	FORDO 2019-C A3	1.87%	3/15/24	597.36		
12/15/19	12/15/19	675,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	1,063.13		
12/15/19	12/15/19	305,054	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	676.20		
12/15/19	12/15/19	350,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	732.08		
12/15/19	12/15/19	500,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	1,325.00		
12/15/19	12/15/19	400,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	1,083.33		
12/15/19	12/15/19	730,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	1,958.83		
12/15/19	12/15/19	1,000,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	2,525.00		
12/15/19	12/15/19	500,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	1,208.33		
12/15/19	12/15/19	475,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	756.04		
12/15/19	12/15/19	495,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	965.25		
12/15/19	12/15/19	340,000	44891JAC2	HART 2019-B A3	1.94%	2/15/24	714.57		
12/15/19	12/15/19	325,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	720.42		
12/15/19	12/15/19	53,588	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	79.49		
12/15/19	12/15/19	225,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	523.13		
12/15/19	12/15/19	1,025,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	2,741.88		
12/15/19	12/15/19	255,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	561.00		
12/15/19	12/15/19	260,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	491.83		
12/15/19	12/15/19	340,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	886.83		
12/15/19	12/15/19	733,643	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,179.94		

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	285,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	422.75		
12/15/19	12/15/19	950,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	2,295.83		
12/15/19	12/15/19	239,565	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	351.36		
12/15/19	12/15/19	585,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	1,418.63		
12/15/19	12/15/19	1,525,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	2,185.83		
12/15/19	12/15/19	375,000	58769QAC5	MERCEDES-BENZ AUTO LEASE TRUST	2.00%	10/17/22	520.83		
12/15/19	12/15/19	28,694	14314AAB5	CARMX 2018-1 A2A	2.23%	5/15/21	53.32		
12/15/19	12/15/19	219,222	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	332.49		
12/15/19	12/15/19	749,361	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	1,242.69		
12/16/19	12/16/19	800,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	1,980.00		
12/16/19	12/16/19	500,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,258.33		
12/18/19	12/18/19	495,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	1,241.63		
12/18/19	12/18/19	300,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	707.50		
12/20/19	12/20/19	265,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	719.92		
12/20/19	12/20/19	425,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	1,055.42		
12/20/19	12/20/19	375,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	621.88		
12/20/19	12/20/19	750,000	05531FBG7	BRANCH BANKING & TRUST CORP NOTES	3.05%	6/20/22	11,437.50		
12/20/19	12/20/19	300,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	507.50		
12/20/19	12/20/19	725,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	1,172.08		
12/20/19	12/20/19	725,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,963.54		
12/20/19	12/20/19	300,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	795.00		
12/21/19	12/21/19	211,127	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	302.62		
12/22/19	12/22/19	210,000	05586VAC6	BMW VEHICLE LEASE TRUST	2.84%	11/22/21	497.00		
12/22/19	12/22/19	250,000	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	2,437.50		
12/23/19	12/23/19	1,015,000	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	15,859.38		
12/27/19	12/27/19	450,000	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/22	4,950.00		
12/31/19	12/31/19	2,695,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	28,634.38		
Total INTEREST		128,883,801					673,554.13		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/19	10/25/19	12,946	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	12,946.26		0.00
10/1/19	10/25/19	22,978	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	22,978.28		0.00
10/1/19	10/25/19	12,414	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	12,414.04		0.00
10/1/19	10/25/19	32,436	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	32,436.39		0.00
10/1/19	10/25/19	132,086	3137FKK39	FHMS KP05 A	3.20%	7/1/23	132,086.47		0.00
10/1/19	10/25/19	2,282	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/25/24	2,282.04		0.00
10/1/19	10/25/19	7,372	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	7,372.06		0.00
10/15/19	10/15/19	4,288	65478HAD0	NAROT 2017-C A3	2.12%	4/15/22	4,287.79		0.00
10/15/19	10/15/19	32,806	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	32,805.51		0.00
10/15/19	10/15/19	23,986	14314AAB5	CARMX 2018-1 A2A	2.23%	5/15/21	23,985.80		0.00
10/15/19	10/15/19	19,258	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	19,257.78		0.00
10/15/19	10/15/19	60,223	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	60,223.20		0.00
10/15/19	10/15/19	4,887	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	4,886.77		0.00
10/15/19	10/15/19	79,165	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	79,165.38		0.00
10/15/19	10/15/19	26,255	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	26,255.41		0.00
10/21/19	10/21/19	27,190	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	27,190.35		0.00
11/1/19	11/25/19	1,349	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,349.36		0.00
11/1/19	11/25/19	3,344	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/25/24	3,344.36		0.00
11/1/19	11/25/19	708	3137FKK39	FHMS KP05 A	3.20%	7/1/23	707.74		0.00
11/1/19	11/25/19	19,514	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	19,514.23		0.00
11/1/19	11/25/19	11,728	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	11,727.95		0.00
11/1/19	11/25/19	6,962	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	6,961.66		0.00
11/1/19	11/25/19	14,311	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	14,310.65		0.00
11/1/19	11/25/19	9,134	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	9,134.37		0.00
11/15/19	11/15/19	19,898	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	19,897.58		0.00
11/15/19	11/15/19	23,601	14314AAB5	CARMX 2018-1 A2A	2.23%	5/15/21	23,601.44		0.00
11/15/19	11/15/19	74,232	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	74,232.30		0.00
11/15/19	11/15/19	61,134	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	61,133.67		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/15/19	11/15/19	34,946	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	34,945.83		0.00
11/15/19	11/15/19	33,336	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	33,335.93		0.00
11/15/19	11/15/19	33,788	65478HAD0	NAROT 2017-C A3	2.12%	4/15/22	33,787.96		0.00
11/15/19	11/15/19	29,167	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	29,167.32		0.00
11/21/19	11/21/19	26,713	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	26,713.06		0.00
12/1/19	12/25/19	990	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	989.64		0.00
12/1/19	12/25/19	3,745	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/25/24	3,745.16		0.00
12/1/19	12/25/19	7,555	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	7,554.78		0.00
12/1/19	12/25/19	12,492	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	12,492.31		0.00
12/1/19	12/25/19	21,460	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	21,459.64		0.00
12/1/19	12/25/19	30,740	3137FKK39	FHMS KP05 A	3.20%	7/1/23	30,739.95		0.00
12/1/19	12/25/19	9,466	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	9,466.05		0.00
12/1/19	12/25/19	865	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	864.50		0.00
12/1/19	12/25/19	3,592	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	3,591.90		0.00
12/15/19	12/15/19	22,602	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	22,602.25		0.00
12/15/19	12/15/19	55,232	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	55,231.61		0.00
12/15/19	12/15/19	28,796	65478HAD0	NAROT 2017-C A3	2.12%	4/15/22	28,795.74		0.00
12/15/19	12/15/19	28,050	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	28,050.35		0.00
12/15/19	12/15/19	31,641	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	31,641.41		0.00
12/15/19	12/15/19	32,044	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	32,043.54		0.00
12/15/19	12/15/19	12,506	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	12,506.43		0.00
12/15/19	12/15/19	17,600	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	17,599.76		0.00
12/15/19	12/15/19	20,776	14314AAB5	CARMX 2018-1 A2A	2.23%	5/15/21	20,775.64		0.00
12/15/19	12/15/19	67,249	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	67,248.53		0.00
12/21/19	12/21/19	24,268	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	24,267.84		0.00
Total PAYDOWNS		1,336,106					1,336,105.97		0.00

SELL

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/1/19	10/3/19	839,183	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	838,614.15	1.91%	(1,234.18)
10/4/19	10/4/19	625,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	624,735.69	1.59%	3,563.71
10/7/19	10/8/19	680,000	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	683,719.60	1.90%	(374.07)
10/8/19	10/8/19	40,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	39,981.26	1.61%	217.49
10/18/19	10/23/19	380,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	380,020.00	1.62%	1,952.31
10/28/19	10/30/19	710,000	172967LF6	CITIGROUP INC (CALLABLE) CORP NOTE	2.45%	1/10/20	715,705.64	2.15%	409.48
10/30/19	10/31/19	275,000	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	276,974.50	1.82%	31.64
10/31/19	11/4/19	1,500,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	1,501,806.21	1.57%	13,982.41
10/31/19	11/4/19	825,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	825,993.42	1.57%	4,646.77
10/31/19	11/4/19	2,250,000	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	2,280,303.16	1.57%	31,166.36
11/22/19	11/22/19	380,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	385,957.51	1.66%	5,855.33
11/22/19	11/26/19	550,000	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	554,345.00	1.92%	(243.20)
12/2/19	12/4/19	360,000	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	365,111.60	1.82%	177.61
12/2/19	12/4/19	225,000	478160CH5	JOHNSON & JOHNSON CORP NOTE	1.95%	11/10/20	225,589.50	1.81%	373.41
12/2/19	12/4/19	765,000	45950KCM0	INTERNATIONAL FINANCE CORPORATION NOTE	2.25%	1/25/21	775,666.01	1.73%	5,372.30
12/3/19	12/4/19	2,600,000	96121T4A3	WESTPAC BANKING CORP NY CD	2.05%	8/3/20	2,618,831.70	1.87%	1,509.20
12/4/19	12/6/19	1,380,000	22549LFR1	CREDIT SUISSE NEW YORK CERT DEPOS	2.67%	2/7/20	1,448,822.90	1.99%	1,476.60
12/11/19	12/13/19	1,250,000	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	1,269,721.88	1.73%	16,064.29
Total SELL		15,634,183					15,811,899.73		84,947.46

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 06/30/2014 2.125% 06/30/2021	912828WR7	2,695,000.00	AA+	Aaa	6/4/2018	6/6/2018	2,654,048.63	2.64	157.33	2,674,602.65	2,716,266.25
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	1,600,000.00	AA+	Aaa	9/12/2018	9/14/2018	1,597,250.00	2.81	16,619.57	1,598,456.19	1,629,187.20
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	2,300,000.00	AA+	Aaa	9/5/2018	9/7/2018	2,301,886.72	2.72	23,890.63	2,301,073.16	2,341,956.60
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	2,400,000.00	AA+	Aaa	8/2/2019	8/5/2019	2,413,031.25	1.73	16,219.78	2,410,503.91	2,415,844.80
US TREASURY N/B DTD 09/17/2018 2.750% 09/15/2021	9128285A4	725,000.00	AA+	Aaa	10/3/2018	10/4/2018	721,290.04	2.93	5,915.52	722,822.47	738,905.50
US TREASURY N/B DTD 09/17/2018 2.750% 09/15/2021	9128285A4	3,325,000.00	AA+	Aaa	9/20/2018	9/21/2018	3,311,622.07	2.89	27,129.81	3,317,232.17	3,388,773.50
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	1,500,000.00	AA+	Aaa	10/3/2019	10/4/2019	1,491,562.50	1.41	4,287.91	1,492,583.39	1,487,929.50
UNITED STATES TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	1,050,000.00	AA+	Aaa	11/2/2018	11/6/2018	1,047,333.98	2.97	6,433.40	1,048,360.08	1,073,543.10
UNITED STATES TREASURY NOTES DTD 11/15/2018 2.875% 11/15/2021	9128285L0	1,625,000.00	AA+	Aaa	12/10/2018	12/11/2018	1,631,728.52	2.73	6,032.37	1,629,371.41	1,663,340.25
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	550,000.00	AA+	Aaa	12/4/2019	12/6/2019	551,482.42	1.61	841.53	551,430.04	551,697.30
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	7,750,000.00	AA+	Aaa	1/29/2019	1/31/2019	7,739,101.56	2.55	89,504.08	7,742,433.75	7,890,166.50
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	2,750,000.00	AA+	Aaa	2/7/2019	2/11/2019	2,752,900.39	2.46	31,759.51	2,752,060.99	2,799,736.50
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	7,150,000.00	AA+	Aaa	1/7/2019	1/9/2019	7,020,964.84	2.49	56,102.24	7,061,209.08	7,191,891.85
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	500,000.00	AA+	Aaa	2/7/2019	2/11/2019	491,699.22	2.46	3,923.23	494,121.14	502,929.50
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	725,000.00	AA+	Aaa	3/1/2019	3/6/2019	724,178.71	2.54	6,846.13	724,406.59	738,763.40

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
UNITED STATES TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	2,600,000.00	AA+	Aaa	5/1/2019	5/3/2019	2,601,625.00	2.23	12,467.21	2,601,279.41	2,638,188.80
US TREASURY N/B NOTES DTD 04/30/2015 1.750% 04/30/2022	912828WZ9	1,400,000.00	AA+	Aaa	4/1/2019	4/3/2019	1,377,414.06	2.30	4,173.08	1,382,752.99	1,405,250.00
US TREASURY N/B NOTES DTD 06/01/2015 1.875% 05/31/2022	912828XD7	3,725,000.00	AA+	Aaa	6/19/2019	6/20/2019	3,727,764.65	1.85	6,106.56	3,727,288.12	3,750,609.38
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	3,000,000.00	AA+	Aaa	7/5/2019	7/9/2019	2,993,671.88	1.82	4,590.16	2,994,718.08	3,011,718.00
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	2,150,000.00	AA+	Aaa	7/1/2019	7/3/2019	2,156,886.72	1.77	16,869.90	2,155,811.28	2,165,200.50
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	3,900,000.00	AA+	Aaa	6/4/2019	6/5/2019	3,900,914.06	1.87	30,601.22	3,900,781.72	3,927,573.00
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	750,000.00	AA+	Aaa	12/4/2019	12/6/2019	745,517.58	1.59	2,197.75	745,627.52	745,429.50
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	4,000,000.00	AA+	Aaa	10/31/2019	11/4/2019	3,984,843.75	1.51	11,721.31	3,985,647.04	3,975,624.00
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	1,500,000.00	AA+	Aaa	12/2/2019	12/4/2019	1,488,632.81	1.65	4,395.49	1,488,931.88	1,490,859.00
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	2,175,000.00	AA+	Aaa	12/11/2019	12/13/2019	2,172,791.02	1.66	4,563.62	2,172,830.66	2,176,613.85
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	495,000.00	AA+	Aaa	12/26/2019	12/27/2019	496,295.51	1.66	3,625.07	496,290.35	497,049.80
Security Type Sub-Total		62,340,000.00					62,096,437.89	2.22	396,974.41	62,172,626.07	62,915,047.58
Supra-National Agency Bond / Note											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	1,440,000.00	AAA	Aaa	9/12/2017	9/19/2017	1,436,544.00	1.64	6,805.96	1,439,176.55	1,440,302.40

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supra-National Agency Bond / Note											
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	1,440,000.00	AAA	Aaa	3/9/2018	3/16/2018	1,438,920.00	2.66	11,804.80	1,439,557.37	1,451,816.64
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	510,000.00	AAA	Aaa	4/12/2018	4/19/2018	508,878.00	2.70	2,677.50	509,502.99	516,152.64
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	1,200,000.00	AAA	Aaa	7/18/2018	7/25/2018	1,197,192.00	2.83	14,483.33	1,198,506.29	1,219,950.00
Security Type Sub-Total		4,590,000.00					4,581,534.00	2.39	35,771.59	4,586,743.20	4,628,221.68
Federal Agency Collateralized Mortgage Obligation											
FHLMC SERIES K718 A1 DTD 05/01/2015 2.375% 09/01/2021	3137BHXX0	275,715.42	AA+	Aaa	7/2/2018	7/6/2018	272,398.22	2.80	545.69	273,871.77	276,843.37
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	622,283.50	AA+	Aaa	4/11/2018	4/30/2018	634,661.35	2.27	1,846.11	628,336.16	628,485.24
FHMS K019 A2 DTD 08/01/2012 2.272% 03/25/2022	3137ASNJ9	1,420,058.74	AA+	Aaa	3/8/2019	3/13/2019	1,401,309.53	3.03	2,688.64	1,405,293.79	1,427,700.08
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	800,000.00	AA+	Aaa	3/7/2019	3/12/2019	798,656.25	2.71	1,810.67	798,656.25	811,790.40
FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/25/2022	3136ABPW7	761,225.05	AA+	Aaa	9/10/2019	9/13/2019	767,082.91	1.76	1,500.01	766,471.64	766,492.42
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	400,000.00	AA+	Aaa	9/6/2019	9/11/2019	404,656.25	1.45	769.00	404,180.97	402,766.12
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	600,000.00	AA+	Aaa	9/4/2019	9/9/2019	608,859.38	1.25	1,153.50	607,943.88	604,149.18
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/25/2022	3137B1BS0	1,400,000.00	AA+	Aaa	8/12/2019	8/15/2019	1,425,812.50	1.32	2,928.33	1,422,990.04	1,419,391.26
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	478,856.17	AA+	Aaa	9/4/2019	9/9/2019	485,129.65	1.42	909.83	484,539.51	481,064.03

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 11/01/2013 2.669% 02/25/2023	3137B5JL8	479,237.75	AA+	Aaa	6/13/2018	6/18/2018	476,785.40	2.81	1,065.90	477,276.47	484,185.59
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	408,759.94	AA+	Aaa	12/7/2018	12/17/2018	408,758.70	3.11	1,091.05	408,758.71	417,947.96
FHLMC MULTIFAMILY STRUCTURED P POOL DTD 12/01/2017 2.951% 02/25/2024	3137FCM35	753,478.66	AA+	Aaa	8/16/2019	8/21/2019	771,256.05	1.83	1,852.93	769,974.89	769,282.87
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	549,135.50	AA+	Aaa	11/20/2019	11/26/2019	549,122.32	2.03	957.33	549,122.32	546,773.67
Security Type Sub-Total		8,948,750.73					9,004,488.51	2.12	19,118.99	8,997,416.40	9,036,872.19
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,450,000.00	AA+	Aaa	1/9/2019	1/11/2019	1,448,956.00	2.65	17,973.96	1,449,285.41	1,479,339.30
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	2,500,000.00	AA+	Aaa	1/29/2019	1/31/2019	2,500,650.00	2.62	30,989.58	2,500,467.55	2,550,585.00
Security Type Sub-Total		3,950,000.00					3,949,606.00	2.63	48,963.54	3,949,752.96	4,029,924.30
Corporate Note											
MORGAN STANLEY CORP BONDS DTD 01/27/2015 2.650% 01/27/2020	61747YDW2	400,000.00	BBB+	A3	1/31/2017	2/3/2017	403,460.00	2.35	4,534.44	400,086.23	400,131.20
HSBC USA INC NOTES DTD 03/05/2015 2.350% 03/05/2020	40428HPR7	700,000.00	A	A2	3/27/2018	3/29/2018	691,082.00	3.03	5,300.56	699,162.86	700,357.70
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 01/23/2015 2.600% 04/23/2020	38148LAA4	700,000.00	BBB+	A3	11/1/2017	11/3/2017	705,278.00	2.28	3,437.78	700,514.62	700,911.40
GENERAL DYNAMICS CORP DTD 05/11/2018 2.875% 05/11/2020	369550BA5	850,000.00	A+	A2	5/8/2018	5/11/2018	846,991.00	3.06	3,394.10	849,444.28	852,946.95

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	250,000.00	A	A2	6/19/2017	6/22/2017	249,847.50	1.97	121.88	249,975.26	250,047.00
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	500,000.00	A	A3	9/5/2017	9/7/2017	499,580.00	1.88	3,006.25	499,903.17	499,775.00
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 01/08/2019 3.050% 01/08/2021	89236TFQ3	585,000.00	AA-	Aa3	1/3/2019	1/8/2019	584,649.00	3.08	8,574.31	584,818.43	592,076.75
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	225,000.00	A	A2	1/3/2018	1/8/2018	224,883.00	2.37	2,540.94	224,959.32	226,214.55
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	365,000.00	A-	A3	10/23/2017	10/26/2017	364,832.10	2.17	3,269.79	364,941.20	366,036.24
AMERICAN HONDA FINANCE DTD 02/15/2018 2.650% 02/12/2021	02665WCD1	1,100,000.00	A	A2	2/12/2018	2/15/2018	1,098,460.00	2.70	11,255.14	1,099,411.83	1,110,083.70
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	885,000.00	A+	A1	2/22/2018	2/27/2018	884,566.35	2.82	8,260.00	884,827.00	895,422.65
JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021	24422EUD9	1,000,000.00	A	A2	3/8/2018	3/13/2018	999,320.00	2.90	8,704.86	999,721.29	1,012,359.00
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	600,000.00	A	A2	2/21/2018	2/26/2018	599,334.00	2.94	5,123.33	599,727.66	606,753.00
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	870,000.00	A+	A1	3/19/2018	3/22/2018	865,554.30	2.93	6,579.38	868,139.04	880,436.52
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	865,000.00	A	A2	11/9/2017	11/14/2017	863,633.30	2.10	4,433.13	864,480.48	867,316.47
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	325,000.00	A+	A1	10/5/2017	10/10/2017	324,935.00	2.01	1,372.22	324,975.48	325,927.23
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	400,000.00	BBB+	A3	2/13/2018	2/15/2018	393,280.00	3.06	1,944.44	397,170.90	403,033.20

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	590,000.00	A	A1	5/3/2018	5/10/2018	589,592.90	3.12	2,337.06	589,809.14	599,988.11
AMERICAN EXPRESS CO DTD 05/17/2018 3.375% 05/17/2021	025816BU2	600,000.00	BBB+	A3	5/14/2018	5/17/2018	599,898.00	3.38	2,475.00	599,951.90	611,473.20
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	920,000.00	A	A2	5/17/2018	5/22/2018	919,972.40	3.25	3,322.22	919,986.58	937,947.36
JOHN DEERE CAPITAL CORP CORP NOTES DTD 06/07/2019 2.300% 06/07/2021	24422EUV9	200,000.00	A	A2	6/4/2019	6/7/2019	199,864.00	2.34	306.67	199,901.92	201,390.40
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	1,015,000.00	AA	Aa2	6/20/2018	6/27/2018	1,014,949.25	3.13	704.86	1,014,972.99	1,036,702.73
BOEING CO DTD 07/31/2019 2.300% 08/01/2021	097023CL7	400,000.00	A-	A3	7/29/2019	7/31/2019	399,984.00	2.30	3,858.89	399,987.38	402,263.60
BRANCH BANKING & TRUST CORP NOTES DTD 06/05/2018 3.200% 09/03/2021	05531FBD4	375,000.00	A-	A3	5/31/2018	6/5/2018	374,553.75	3.24	3,933.33	374,758.01	382,205.63
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913Q2N8	230,000.00	A	A3	9/4/2018	9/7/2018	229,822.90	3.18	2,294.25	229,898.62	235,102.78
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	345,000.00	AA-	A1	9/11/2018	9/14/2018	344,292.75	3.07	3,076.25	344,590.86	351,017.49
BURLINGTN NORTH SANTA FE CORP NOTES DTD 08/22/2011 3.450% 09/15/2021	12189LAF8	475,000.00	A+	A3	8/9/2019	8/13/2019	486,841.75	2.22	4,825.21	484,711.09	485,827.63
PFIZER INC CORP NOTE DTD 09/07/2018 3.000% 09/15/2021	717081EM1	900,000.00	AA-	A1	9/4/2018	9/7/2018	898,785.00	3.05	7,950.00	899,298.59	919,073.70
ORACLE CORP (CALLABLE) NOTES DTD 07/07/2016 1.900% 09/15/2021	68389XBK0	600,000.00	A+	A1	1/8/2019	1/10/2019	581,712.00	3.09	3,356.67	588,203.24	601,257.00
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	900,000.00	A-	A2	9/13/2017	9/18/2017	900,000.00	2.33	5,238.00	900,000.00	902,564.10

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											
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	650,000.00	BBB+	A3	12/31/2018	12/31/2018	639,021.50	3.51	1,204.31	642,643.29	660,682.10
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022	437076BV3	225,000.00	A	A2	11/27/2018	12/6/2018	224,383.50	3.34	2,437.50	224,575.04	232,534.35
3M COMPANY BONDS DTD 02/22/2019 2.750% 03/01/2022	88579YBF7	445,000.00	AA-	A1	2/12/2019	2/22/2019	444,790.85	2.77	4,079.17	444,847.05	453,070.52
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	500,000.00	AA+	Aaa	11/26/2018	11/28/2018	484,820.00	3.38	3,828.54	489,713.03	505,449.50
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	200,000.00	AA+	Aaa	11/26/2018	11/28/2018	193,850.00	3.40	1,531.42	195,832.05	202,179.80
UNILEVER CAPITAL CORP DTD 09/07/2018 3.000% 03/07/2022	904764BF3	295,000.00	A+	A1	9/4/2018	9/7/2018	293,572.20	3.15	2,802.50	294,091.46	302,158.77
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	500,000.00	A+	A1	7/24/2019	7/26/2019	509,935.00	2.22	4,416.67	508,303.12	511,586.50
TOYOTA MOTOR CREDIT CORP DTD 04/12/2019 2.650% 04/12/2022	89236TFX8	600,000.00	AA-	Aa3	4/9/2019	4/12/2019	599,622.00	2.67	3,489.17	599,710.03	610,709.40
BOEING CO CORP NOTE DTD 05/02/2019 2.700% 05/01/2022	097023CG8	225,000.00	A-	A3	4/30/2019	5/2/2019	224,601.75	2.76	1,012.50	224,687.17	228,529.80
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	400,000.00	BBB+	A3	4/5/2019	4/9/2019	397,348.00	2.97	1,283.33	397,952.72	407,386.80
AMERICAN EXPRESS CO DTD 05/20/2019 2.750% 05/20/2022	025816CD9	1,000,000.00	BBB+	A3	5/15/2019	5/20/2019	998,800.00	2.79	3,131.94	999,037.74	1,018,330.00
JOHN DEERE CAPITAL CORP CORP NOTES DTD 09/12/2019 1.950% 06/13/2022	24422EVA4	150,000.00	A	A2	9/9/2019	9/12/2019	149,806.50	2.00	146.25	149,825.67	150,318.90
BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	750,000.00	A-	A3	3/11/2019	3/18/2019	749,977.50	3.05	698.96	749,982.97	768,743.25

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											
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	450,000.00	A	A2	6/24/2019	6/27/2019	449,586.00	2.23	110.00	449,654.61	453,500.10
IBM CORP NOTES DTD 07/30/2012 1.875% 08/01/2022	459200HG9	600,000.00	A	A2	10/30/2019	11/1/2019	598,092.00	1.99	4,687.50	598,209.03	599,940.60
HONEYWELL INTERNATIONAL CORPORATE NOTE DTD 08/08/2019 2.150% 08/08/2022	438516BT2	315,000.00	A	A2	7/30/2019	8/8/2019	314,681.85	2.19	2,690.19	314,722.84	317,900.21
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	700,000.00	A	A1	8/20/2019	8/23/2019	699,776.00	1.96	4,853.33	699,801.91	701,546.30
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.650% 09/01/2022	254687FJ0	375,000.00	A	A2	9/3/2019	9/6/2019	374,186.25	1.72	1,976.56	374,271.25	374,079.38
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913Q3A5	575,000.00	A	A3	9/3/2019	9/6/2019	574,200.75	1.95	3,489.93	574,283.81	576,160.93
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	375,000.00	AA+	Aa1	9/4/2019	9/11/2019	374,936.25	1.71	1,947.92	374,942.61	374,736.00
MERCK & CO INC CORP NOTES DTD 09/13/2012 2.400% 09/15/2022	589331AT4	600,000.00	AA	A1	3/13/2019	3/15/2019	593,868.00	2.71	4,240.00	595,211.05	609,357.00
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	375,000.00	AA-	Aa3	5/22/2019	5/24/2019	370,053.75	2.57	2,373.96	370,930.26	379,268.63
PACCAR FINANCIAL CORP DTD 09/26/2019 2.000% 09/26/2022	69371RQ33	600,000.00	A+	A1	9/23/2019	9/26/2019	599,268.00	2.04	3,166.67	599,330.77	603,409.80
CITIGROUP INC DTD 11/04/2019 2.312% 11/04/2022	17308CC46	550,000.00	BBB+	A3	10/28/2019	11/4/2019	550,000.00	2.31	2,013.37	550,000.00	551,712.15
3M COMPANY DTD 08/26/2019 1.750% 02/14/2023	88579YBL4	450,000.00	AA-	A1	8/19/2019	8/26/2019	448,285.50	1.86	2,734.38	448,451.75	447,546.60
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	1,500,000.00	A-	A2	3/15/2019	3/22/2019	1,500,000.00	3.21	12,026.25	1,500,000.00	1,535,770.50
Security Type Sub-Total		31,575,000.00					31,497,417.40	2.70	201,903.28	31,529,340.60	31,933,250.18

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	1,400,000.00	A-1	P-1	3/2/2018	3/6/2018	1,400,000.00	2.93	13,533.33	1,400,000.00	1,402,840.60
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	1,455,000.00	A-1	P-1	6/5/2018	6/7/2018	1,454,447.10	3.10	3,236.57	1,454,878.26	1,463,932.25
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	1,450,000.00	A-1	P-1	8/1/2018	8/3/2018	1,450,000.00	3.23	19,144.43	1,450,000.00	1,459,860.00
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	1,400,000.00	A-1	P-1	10/16/2018	10/18/2018	1,398,096.00	3.46	10,151.17	1,399,510.32	1,419,191.20
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	1,440,000.00	A-1+	P-1	11/16/2017	11/17/2017	1,440,000.00	2.30	3,995.20	1,440,000.00	1,443,932.64
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	1,450,000.00	A	A1	2/27/2019	2/28/2019	1,450,000.00	2.99	36,724.88	1,450,000.00	1,471,719.55
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	1,825,000.00	AA-	Aa2	6/7/2018	6/8/2018	1,825,000.00	3.24	3,942.00	1,825,000.00	1,865,451.13
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/01/2022	22535CDV0	1,500,000.00	A+	Aa3	4/3/2019	4/4/2019	1,500,000.00	2.86	32,073.33	1,500,000.00	1,529,280.00
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	1,525,000.00	A+	Aa2	8/29/2019	9/3/2019	1,525,000.00	1.88	9,455.00	1,525,000.00	1,527,883.78
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	1,525,000.00	AA-	Aa3	8/27/2019	8/29/2019	1,525,000.00	1.87	9,796.01	1,525,000.00	1,527,484.23
DNB BANK ASA/NY LT CD DTD 12/04/2019 2.040% 12/02/2022	23341VZT1	1,525,000.00	AA-	Aa2	12/4/2019	12/6/2019	1,525,000.00	2.04	2,333.25	1,525,000.00	1,523,362.15
Security Type Sub-Total		16,495,000.00					16,492,543.10	2.72	144,385.17	16,494,388.58	16,634,937.53
Asset-Backed Security											

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											
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	41,081.13	NR	Aaa	2/22/2017	3/2/2017	41,075.27	1.79	32.50	41,079.00	41,069.35
CARMX 2018-1 A2A DTD 01/24/2018 2.230% 05/15/2021	14314AAB5	7,918.19	AAA	NR	1/17/2018	1/24/2018	7,917.66	2.23	7.85	7,917.96	7,918.31
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	300,000.00	AAA	Aaa	9/18/2018	9/26/2018	299,976.30	3.19	291.50	299,986.87	301,484.10
BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	265,000.00	AAA	Aaa	10/10/2018	10/17/2018	264,963.17	3.27	263.97	264,978.76	267,409.41
HONDA ABS 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	186,859.11	NR	Aaa	3/21/2017	3/28/2017	186,847.99	1.72	89.28	186,854.32	186,702.62
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	207,521.09	AAA	NR	3/22/2017	3/29/2017	207,504.29	1.76	162.33	207,514.59	207,372.65
MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	1,025,000.00	AAA	NR	11/15/2018	11/20/2018	1,024,977.04	3.51	1,462.33	1,024,977.04	1,033,489.46
NISSAN AUTO LEASE TRUST DTD 10/24/2018 3.250% 09/15/2021	65478BAD3	400,000.00	AAA	Aaa	10/16/2018	10/24/2018	399,965.04	3.26	577.78	399,978.86	403,392.48
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	201,622.53	NR	Aaa	7/11/2017	7/18/2017	201,607.77	1.82	163.09	201,615.53	201,442.78
MBALT 2019-A A3 DTD 01/30/2019 3.100% 11/15/2021	58772TAC4	350,000.00	AAA	Aaa	1/23/2019	1/30/2019	349,989.75	3.10	482.22	349,993.09	353,164.95
BMW VEHICLE LEASE TRUST DTD 03/20/2019 2.840% 11/22/2021	05586VAC6	210,000.00	AAA	Aaa	3/12/2019	3/20/2019	209,968.75	3.27	149.10	209,977.59	211,680.06
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	410,000.00	NR	Aaa	9/18/2018	9/21/2018	409,965.36	3.41	581.29	409,978.60	412,865.94
GMALT 2019-1 A3 DTD 02/21/2019 2.980% 12/20/2021	36256UAD0	425,000.00	AAA	Aaa	2/13/2019	2/21/2019	424,933.28	2.99	386.99	424,952.77	428,748.16
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	678,411.52	AAA	Aaa	11/7/2017	11/15/2017	678,348.97	2.26	581.93	678,380.07	678,312.54
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	682,112.11	AAA	Aaa	11/14/2017	11/22/2017	682,059.18	1.99	603.29	682,084.33	682,201.13

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	383,128.51	NR	Aaa	12/6/2017	12/13/2017	383,063.73	2.13	360.99	383,104.87	383,519.65
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	282,451.92	NR	Aaa	2/21/2018	2/28/2018	282,431.61	2.66	333.92	282,439.70	283,516.17
FORDL 2019-A A3 DTD 02/25/2019 2.900% 05/15/2022	34532FAD4	500,000.00	AAA	Aaa	2/20/2019	2/25/2019	499,960.90	2.90	644.44	499,971.54	504,574.95
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	446,949.65	AAA	Aaa	1/23/2018	1/31/2018	446,944.51	2.35	466.81	446,946.88	448,118.11
HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022	43814UAG4	495,000.00	AAA	NR	5/22/2018	5/30/2018	494,989.21	3.01	538.04	494,993.56	499,566.57
GMALT 2019-3 A3 DTD 08/14/2019 2.030% 06/20/2022	38013TAD3	300,000.00	AAA	NR	8/6/2019	8/14/2019	299,966.91	2.04	186.08	299,971.39	299,938.89
NALT 2019-B A3 DTD 07/24/2019 2.270% 07/15/2022	65478LAD1	260,000.00	AAA	Aaa	7/16/2019	7/24/2019	259,985.23	2.27	262.31	259,987.30	260,856.21
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	225,000.00	AAA	Aaa	4/10/2018	4/18/2018	224,966.12	2.80	279.00	224,979.28	226,547.89
MERCEDES-BENZ AUTO LEASE TRUST DTD 11/20/2019 2.000% 10/17/2022	58769QAC5	375,000.00	AAA	NR	11/13/2019	11/20/2019	374,940.38	2.01	333.33	374,942.44	375,087.90
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	968,358.59	AAA	NR	5/15/2018	5/22/2018	968,202.01	3.04	1,304.06	968,256.29	976,311.33
VWALT 2019-A A3 DTD 10/04/2019 1.990% 11/21/2022	92867XAD8	375,000.00	AAA	NR	10/1/2019	10/4/2019	374,994.08	1.99	228.02	374,994.71	375,363.08
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	685,000.00	AAA	Aaa	7/17/2018	7/25/2018	684,973.70	3.03	922.47	684,982.07	691,742.59
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	1,100,000.00	NR	Aaa	1/25/2018	1/31/2018	1,099,847.76	2.54	12,249.42	1,099,902.99	1,107,575.15
TOYOTA AUTO RECEIVABLES OWNER DTD 11/07/2018 3.180% 03/15/2023	89231PAD0	500,000.00	AAA	Aaa	10/31/2018	11/7/2018	499,891.85	3.19	706.67	499,920.00	508,591.70
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	300,000.00	AAA	NR	2/19/2019	2/27/2019	299,991.96	2.83	306.58	299,993.68	304,599.90

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	725,000.00	AAA	Aaa	11/15/2018	11/21/2018	724,969.55	3.25	719.97	724,976.98	736,295.65
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	500,000.00	AAA	NR	7/11/2018	7/18/2018	499,883.40	3.03	629.17	499,917.26	506,135.05
NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	730,000.00	AAA	Aaa	12/4/2018	12/12/2018	729,860.13	3.53	1,044.71	729,891.94	743,923.36
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	325,000.00	AAA	NR	4/3/2019	4/10/2019	324,957.23	2.67	384.22	324,964.59	328,490.76
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	340,000.00	AAA	NR	7/18/2018	7/25/2018	339,953.66	3.36	472.98	339,966.78	344,841.09
HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	285,000.00	AAA	Aaa	8/20/2019	8/27/2019	284,997.63	1.78	225.47	284,997.89	284,353.16
TAOT 2019-C A3 DTD 08/14/2019 1.910% 09/15/2023	89238UAD2	475,000.00	AAA	Aaa	8/6/2019	8/14/2019	474,996.11	1.91	403.22	474,996.48	475,262.25
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	585,000.00	NR	Aaa	2/5/2019	2/13/2019	584,929.33	3.13	756.60	584,942.59	592,224.57
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	950,000.00	NR	Aaa	2/5/2019	2/13/2019	949,856.08	2.91	1,224.44	949,882.56	964,831.02
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	350,000.00	AAA	Aaa	5/21/2019	5/30/2019	349,929.09	2.52	390.44	349,937.71	353,131.45
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	800,000.00	NR	Aaa	1/8/2019	1/16/2019	799,911.44	2.97	990.00	799,928.36	810,990.72
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	255,000.00	AAA	Aaa	4/30/2019	5/8/2019	254,943.95	2.72	299.20	254,951.84	257,349.03
HART 2019-B A3 DTD 11/06/2019 1.940% 02/15/2024	44891JAC2	340,000.00	AAA	NR	10/29/2019	11/6/2019	339,984.33	1.94	293.16	339,985.04	340,231.88
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	495,000.00	NR	Aaa	6/19/2019	6/26/2019	494,961.69	2.95	514.80	494,965.78	496,588.50
FORDO 2019-C A3 DTD 11/22/2019 1.870% 03/15/2024	34531KAD4	500,000.00	AAA	Aaa	11/19/2019	11/22/2019	499,971.30	1.87	415.56	499,971.99	499,577.75

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											
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	725,000.00	AAA	NR	10/1/2019	10/8/2019	724,944.10	1.94	429.76	724,947.44	724,315.82
ALLYA 2019-4 A3 DTD 12/11/2019 1.840% 06/15/2024	02007TAC9	430,000.00	AAA	Aaa	12/4/2019	12/11/2019	429,925.95	1.85	439.56	429,926.97	429,261.35
NAROT 2019-C A3 DTD 10/23/2019 1.930% 07/15/2024	65479JAD5	500,000.00	AAA	Aaa	10/16/2019	10/23/2019	499,973.60	1.94	428.89	499,974.63	500,198.65
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	1,525,000.00	AAA	NR	8/28/2019	9/5/2019	1,524,616.01	1.73	1,165.78	1,524,642.49	1,520,319.17
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	675,000.00	NR	Aaa	10/24/2019	10/31/2019	674,855.01	1.90	567.00	674,858.74	674,158.82
Security Type Sub-Total		24,096,414.35					24,093,669.37	2.61	36,752.52	24,094,284.14	24,245,644.08
Managed Account Sub Total		151,995,165.08					151,715,696.27	2.45	883,869.50	151,824,551.95	153,423,897.54
Securities Sub-Total		\$151,995,165.08					\$151,715,696.27	2.45%	\$883,869.50	\$151,824,551.95	\$153,423,897.54
Accrued Interest											\$883,869.50
Total Investments											\$154,307,767.04

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

GLOSSARY

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