



CITY OF MANTECA

Investment Performance Review For the Quarter Ended September 30, 2020

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Market Update

Markets Face Many Uncertainties Moving into the Fourth Quarter

◆ Coronavirus

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

◆ Markets

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

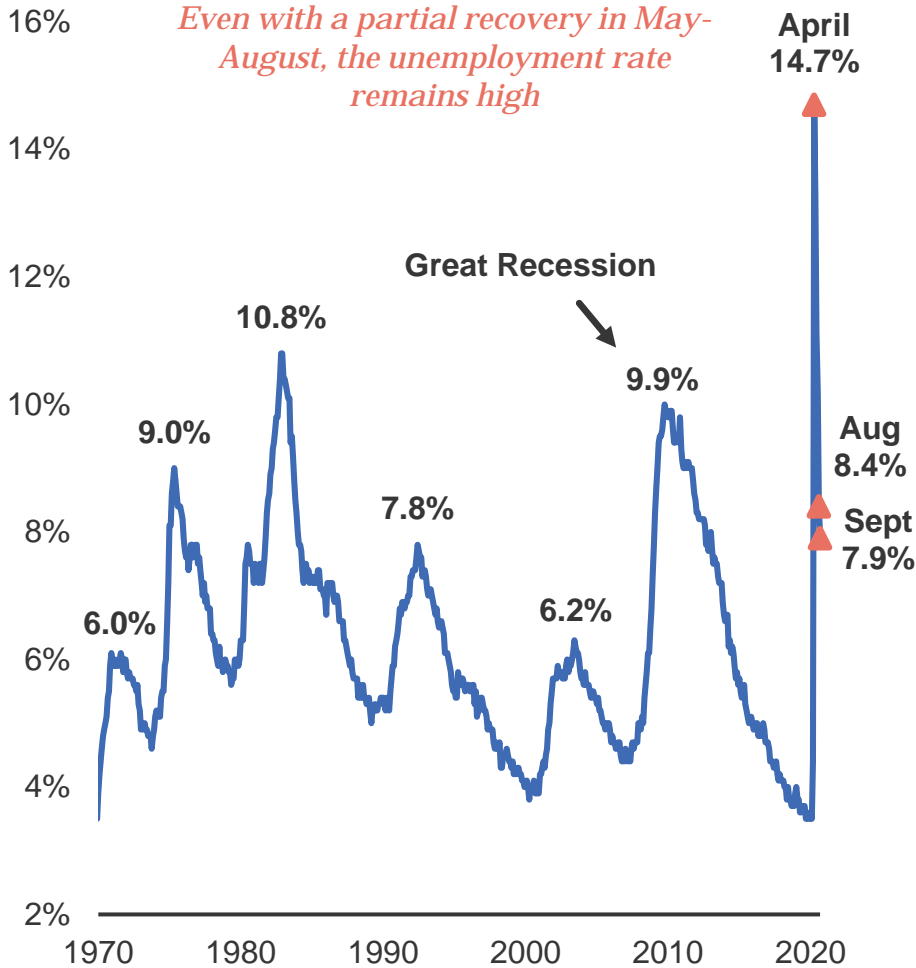
◆ Presidential election

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



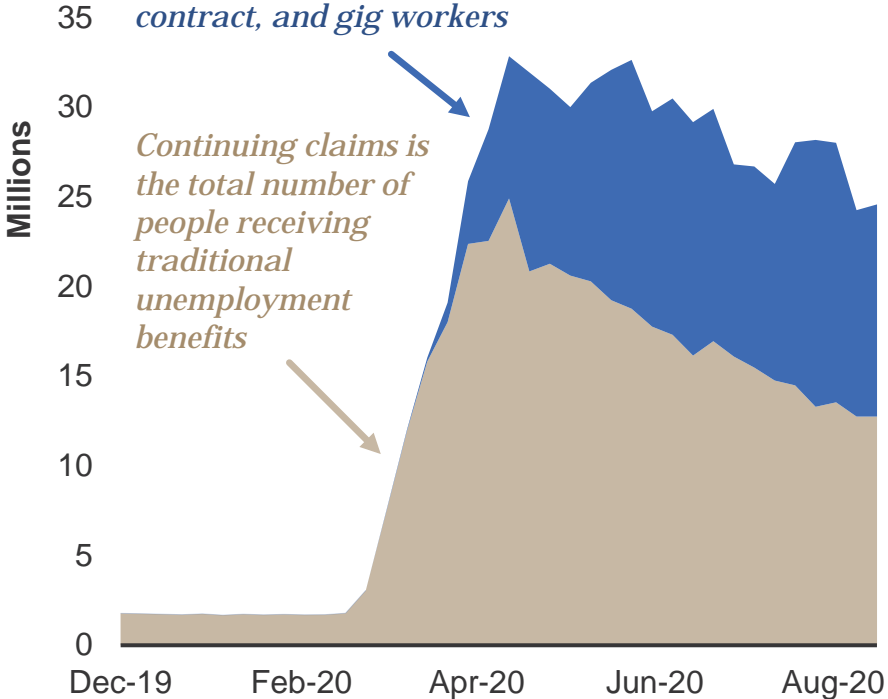
Achieving Pre-Pandemic Employment Levels May Be Challenging

Unemployment Rate



Continuing Claims and Pandemic Unemployment Assistance

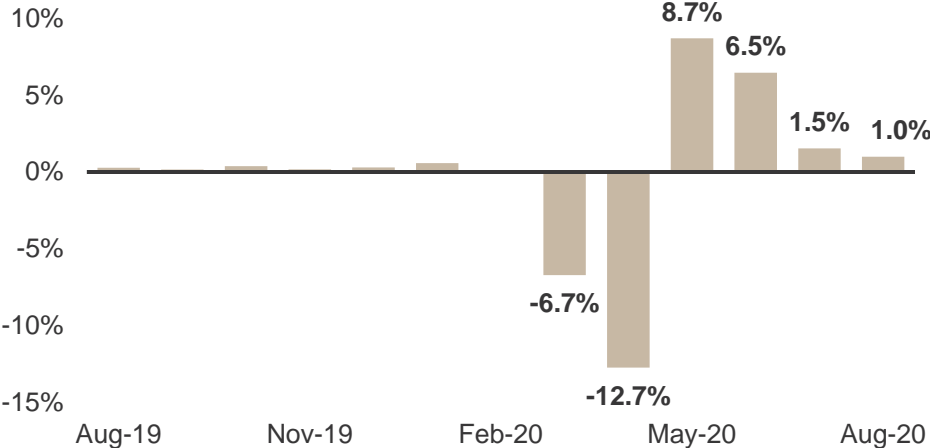
Pandemic Unemployment Assistance is the federal government program that extended benefits for those who have otherwise exhausted traditional benefits, and extended it to individuals out of work due to the pandemic, including formerly self-employed, contract, and gig workers



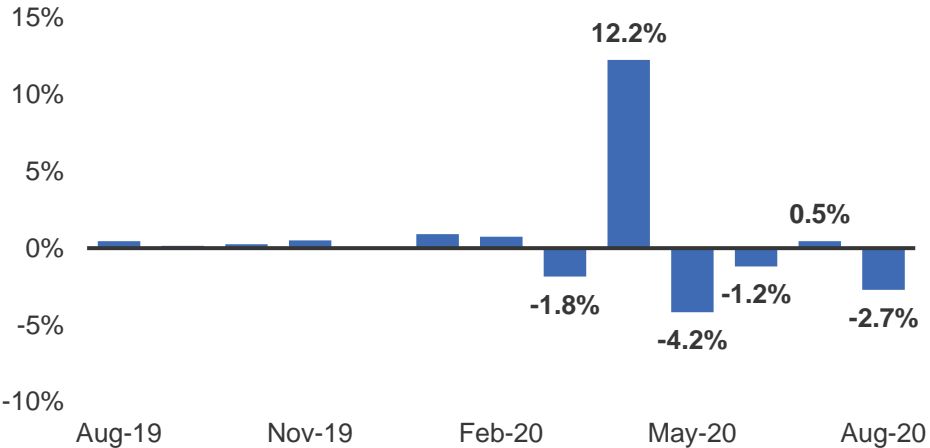
Source: Bloomberg as of 9/30/2020. Data is seasonally adjusted. Source (quote): Department of Labor.

Economic Indicators Show Resilience, but Future Improvement May Slow

Personal Spending (MoM%)

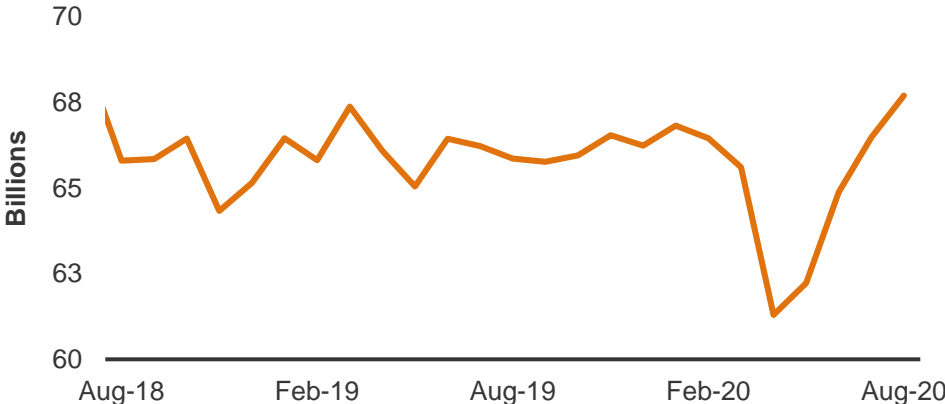


Personal Income (MoM%)

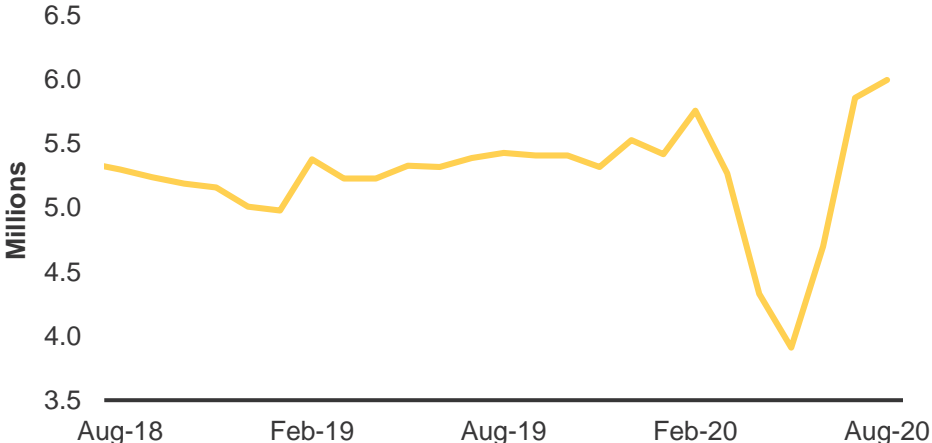


Business Investment

Nondefense Capital Goods Orders Excl. Aircraft, monthly



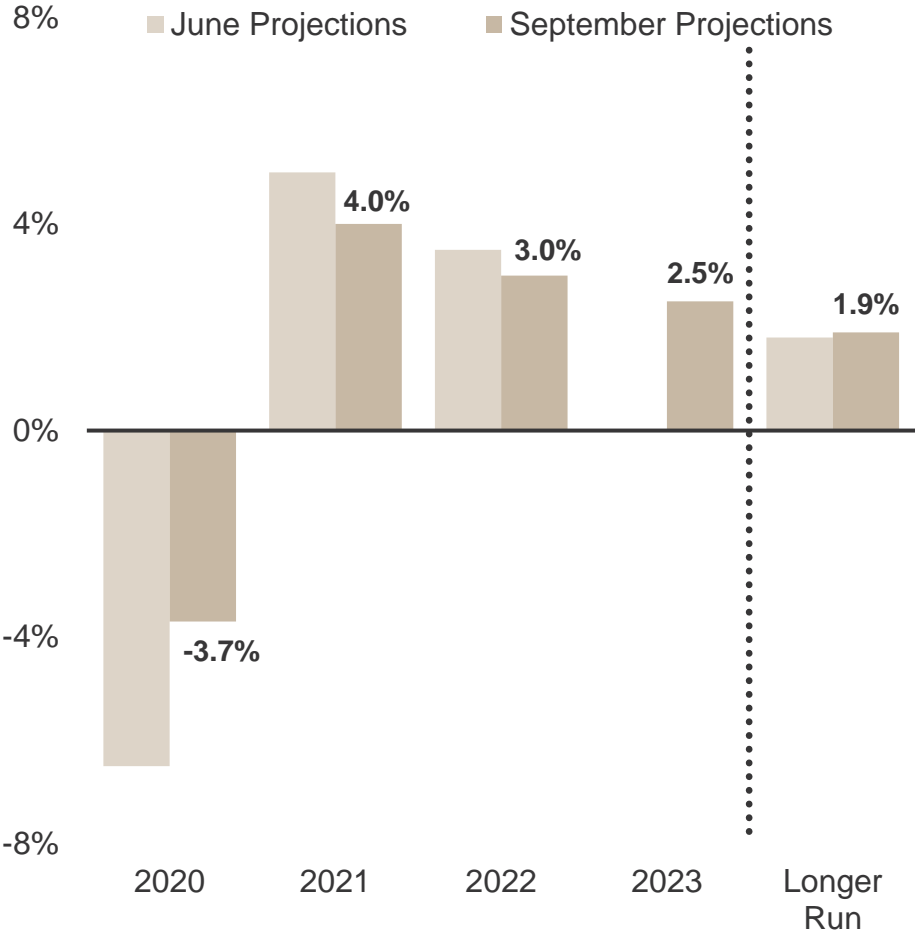
Existing Home Sales (SAAR)



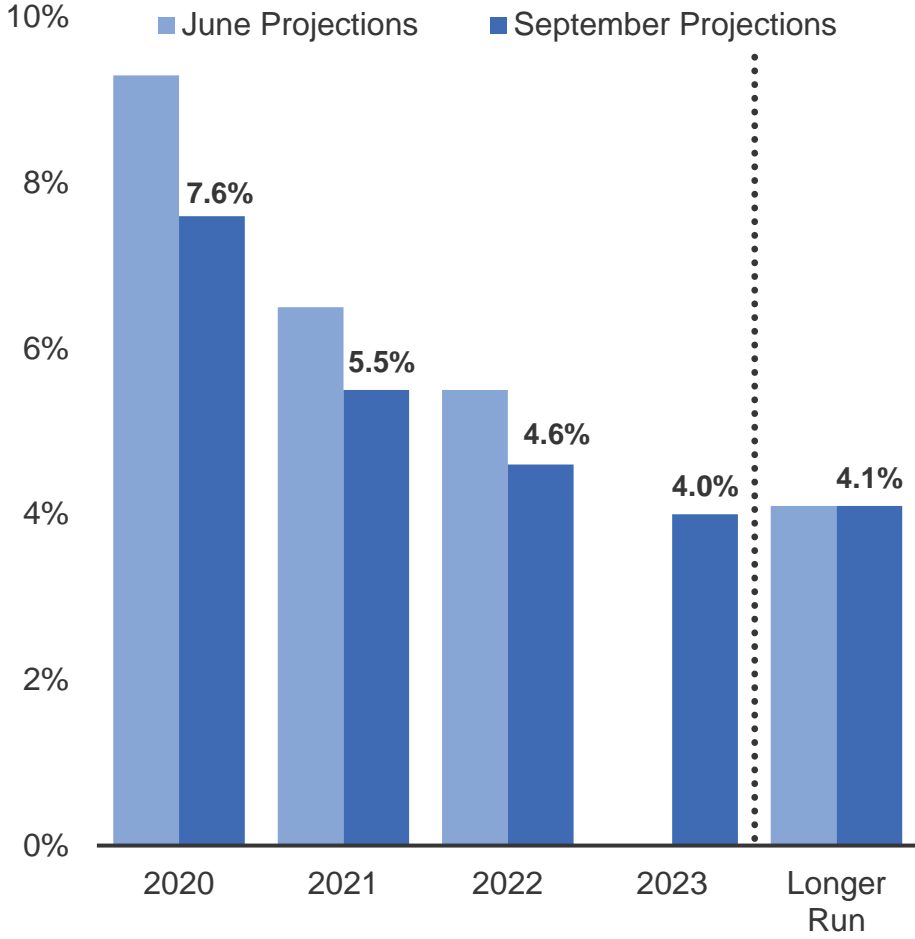
Source: Bloomberg, latest available data as of 10/2/2020.

The Fed's Economic Projections Pull Improvement Forward

Change in Real GDP



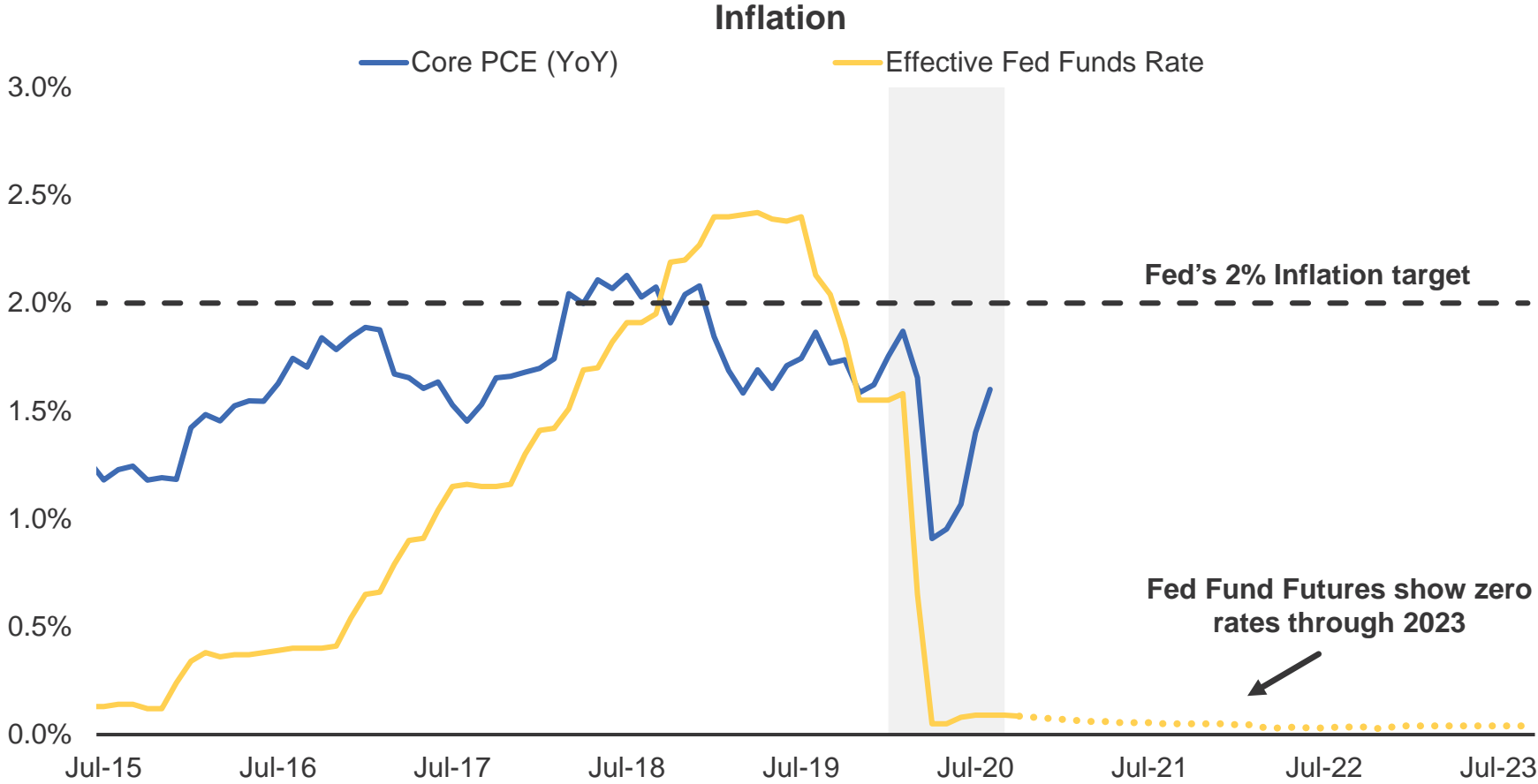
Unemployment Rate



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

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

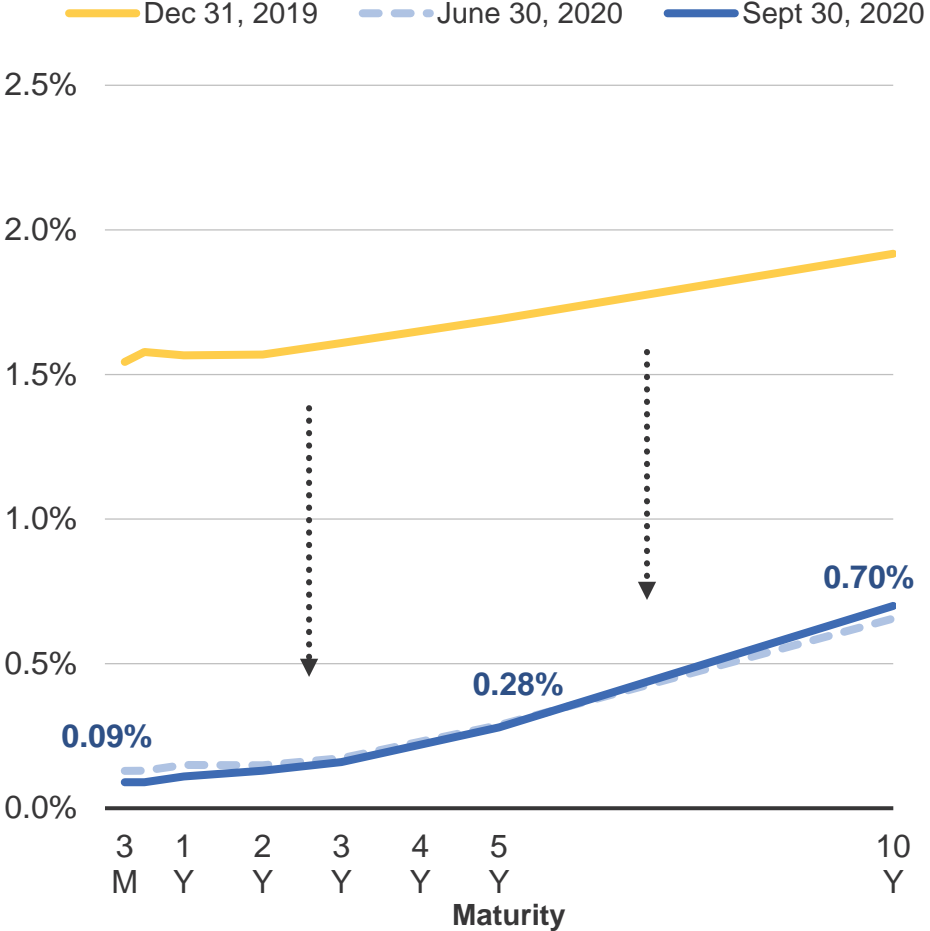
“...the Committee seeks to achieve inflation that averages 2 percent over time... following periods when inflation has been running persistently below 2 percent, appropriate monetary policy will likely aim to achieve inflation moderately above 2 percent for some time.”



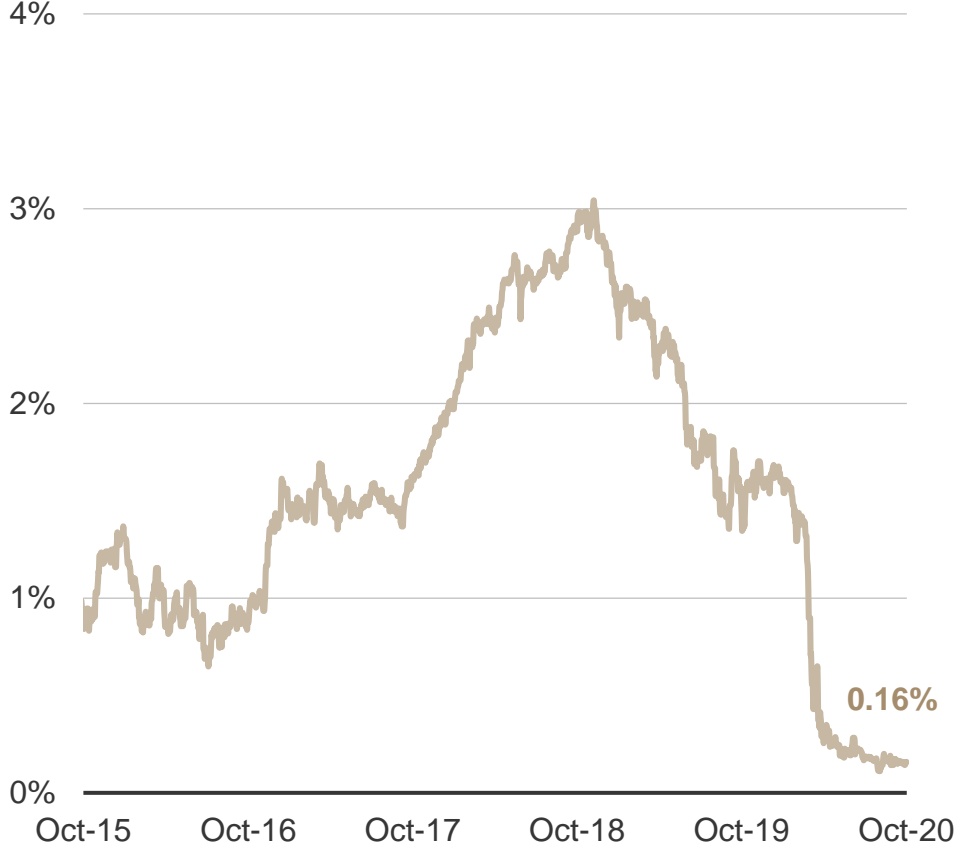
Source: Federal Reserve as of 8/27/2020 (quote); Bloomberg as of 10/2/2020 (chart). Fed Funds Futures projections as of 10/5/2020.

Interest Rates Remain Stable Near Historic Lows

US Treasury Yield Curve



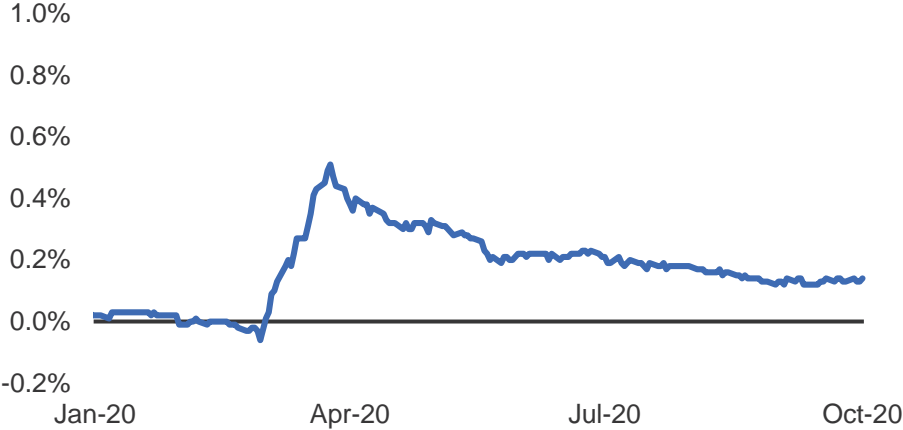
3-Year Treasury Yield



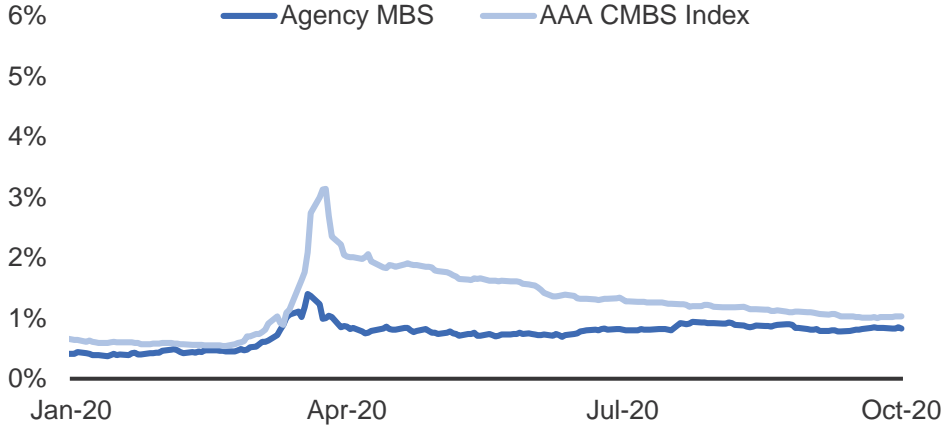
Source: Bloomberg as of 10/2/2020.

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

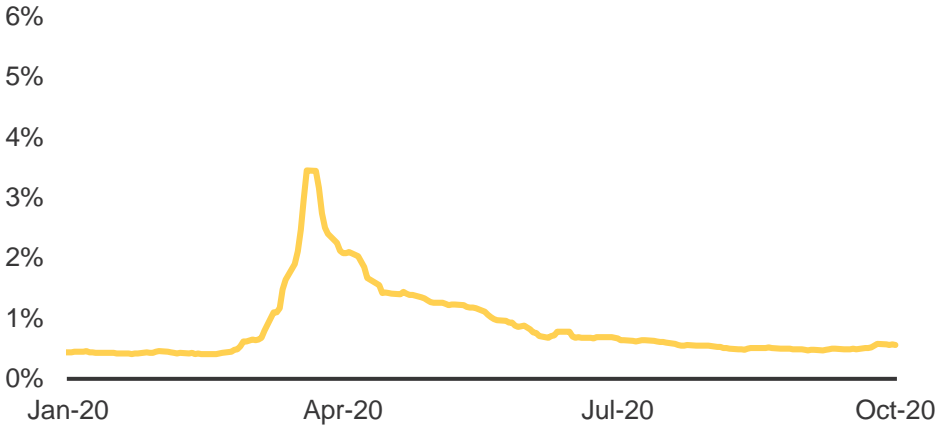
Federal Agency Yield Spreads



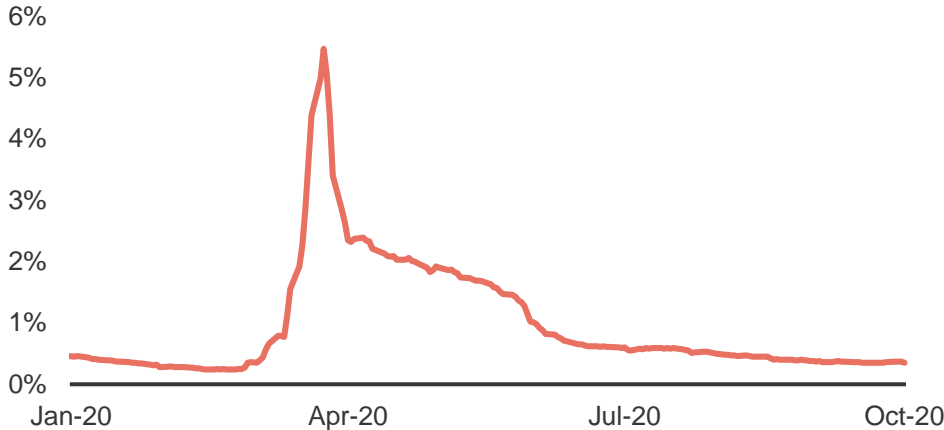
Mortgage-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads



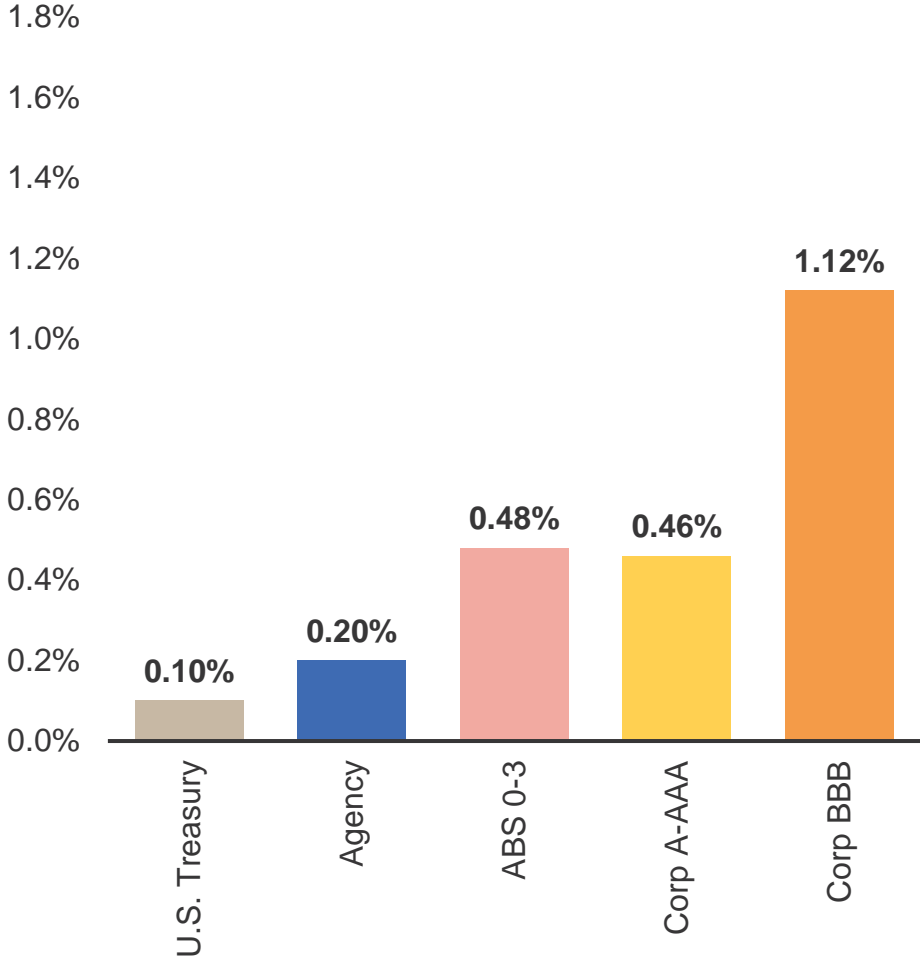
Asset-Backed Securities Yield Spreads



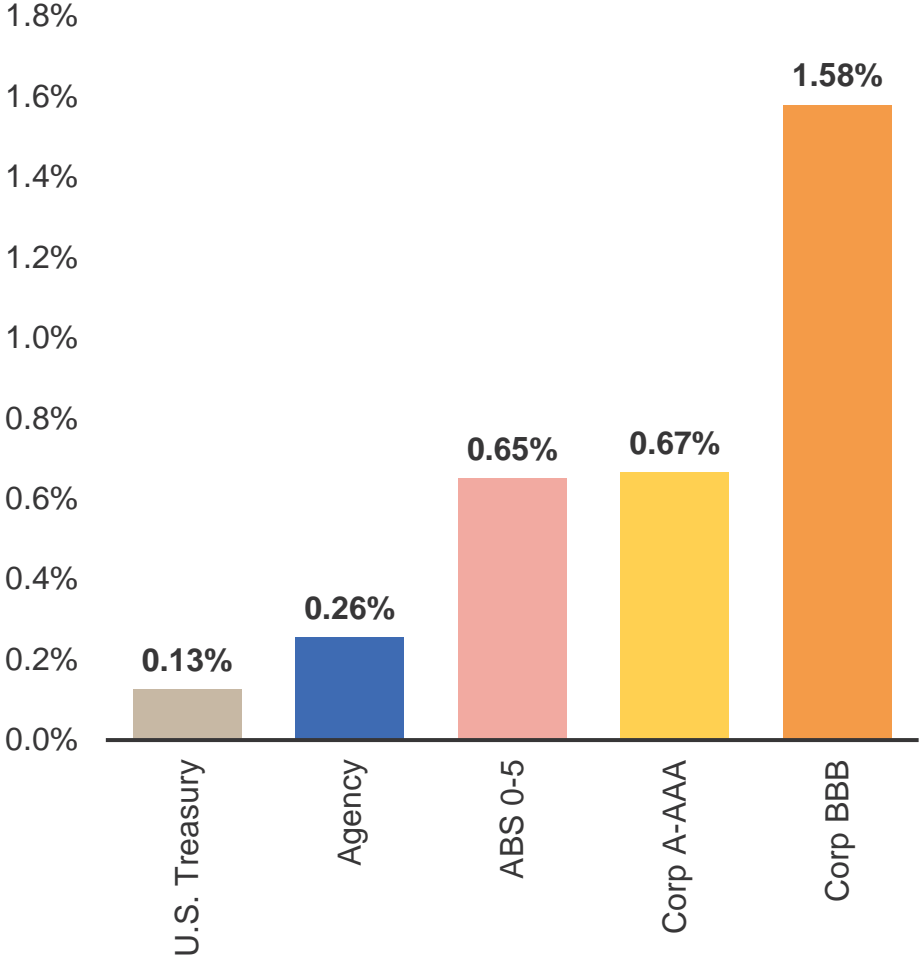
Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess, and PFM as of 10/2/2020. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Credit Sectors Outperform in the Third Quarter

1-3 Year Indices



1-5 Year Indices



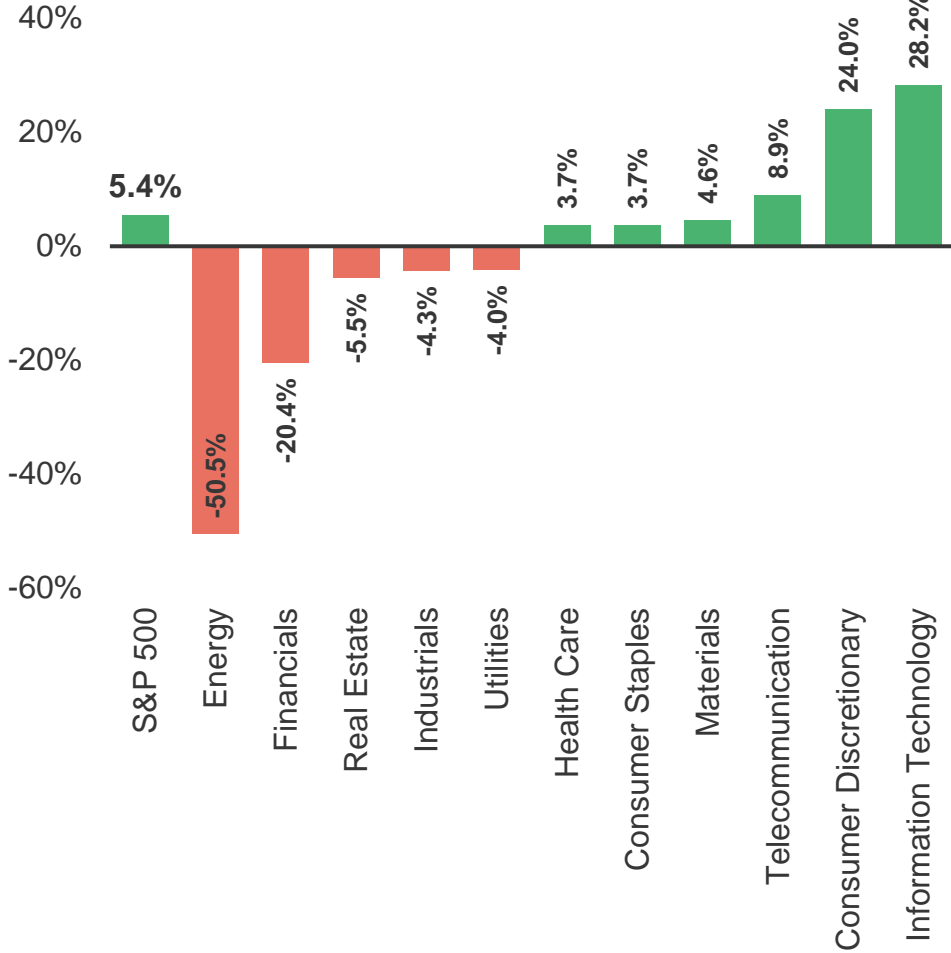
Source: Bloomberg as of 9/30/2020.

Equity Market Reaches New High Before Pullback

S&P 500 Price Change



S&P 500 YTD Sector Performance



Source: Bloomberg as of 10/2/2020.

*Investment Strategy
& Portfolio Review*

Sector Allocation & Compliance

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

Security Type	Market Value as of 9/30/20	% of Portfolio	Permitted by Policy	In Compliance
U.S. Treasury	\$40,855,353	18.9%	100%	✓
Federal Agency	\$31,296,065	14.5%	100%	✓
Federal Agency CMOs	\$8,174,193	3.8%	20%	✓
Municipal Obligations	\$3,340,310	1.55%	100%	✓
Supranationals	\$1,106,464	0.5%	30%	✓
Negotiable CDs	\$13,568,536	6.3%	30%	✓
Corporate Notes	\$27,598,126	12.8%	30%	✓
Asset-Backed Securities	\$22,894,157	10.6%	20%	✓
Securities Sub-Total	\$148,833,204	68.9%		
Accrued Interest	\$475,628			
Securities Total	\$149,308,832			
CAMP	8,141,059	3.8%	100%	✓
LAIF	40,648,056	18.8%	\$75 Million	✓
Wells Fargo	18,277,712	8.5%	100%	✓
Money Market Fund	\$45,114	<0.1%	20%	✓
Total Investments	\$216,420,773	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

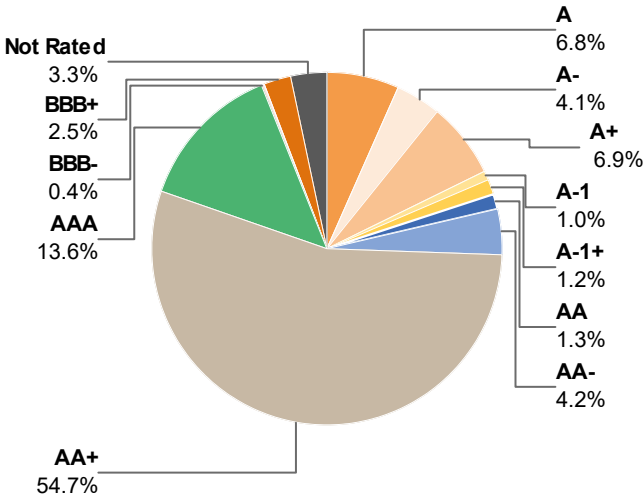
- Our third quarter strategy encompassed the following:
 - We maintained a sharp focus on portfolio safety with robust due diligence on credit and securitized products given the backdrop of a fragile economic environment.
 - The portfolio's duration was targeted to match its benchmark as few catalysts were present to push yields meaningfully higher over the near term.
 - U.S. Treasury allocation was reduced further as financial markets stabilized and other sectors presented better investment opportunities to enhance portfolio earnings. Increased allocations to other investment-grade sectors boosted performance for the second consecutive quarter.
 - We continued to increase allocation to the federal agency sector as yield spreads on new issue bonds remained elevated from a historical perspective, especially for maturities of three years and longer. Value in callable structures was limited as spreads narrowed noticeably on most structures.
 - In the supranational sector, heavy issuance was met with increased global demand, driving yield spreads narrower. In some cases, supranational spreads compressed to levels below those on comparable-maturity federal agencies, making them unattractive.
 - Investment-grade corporate notes were, once again, a significant benefit for portfolio performance during the quarter. Supply was robust as corporations continued to take advantage of the low borrowing rate environment by issuing new bonds at a rapid pace. However, investor demand was strong and pressured spreads lower. While narrower spreads benefited third quarter performance, they also reduced future earnings potential. As a result, we modestly decreased allocations in the sector with a focus on reducing exposure to industries that face significant headwinds and locking in gains on issuers with very tight spreads.
 - AAA-rated ABS offered fair value, so we maintained the portfolio's allocation. After pausing new purchases in the second quarter, we reevaluated underlying risks in the sector by conducting robust stress testing under a wide range of adverse scenarios, which affirmed the ability of most ABS to weather the current economic downturn. In the third quarter, we once again became selective buyers of new issues, focusing on those issues with increased credit enhancements.
 - The taxable municipal sector remained active as entities benefited from the low borrowing rate environment. Finding value and diversification, PFM increased its participation in new issue municipal debt during the quarter as we viewed the sector to be quite attractive, even compared to some high-quality corporate issuers.

Portfolio Statistics

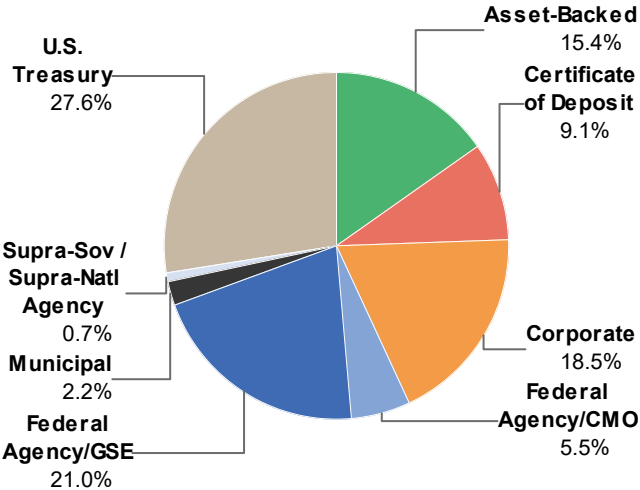
As of September 30, 2020

Par Value:	\$145,951,963
Total Market Value:	\$149,353,946
Security Market Value:	\$148,833,204
Accrued Interest:	\$475,628
Cash:	\$45,114
Amortized Cost:	\$146,127,644
Yield at Market:	0.55%
Yield at Cost:	1.64%
Effective Duration:	1.86 Years
Average Maturity:	2.20 Years
Average Credit: *	AA

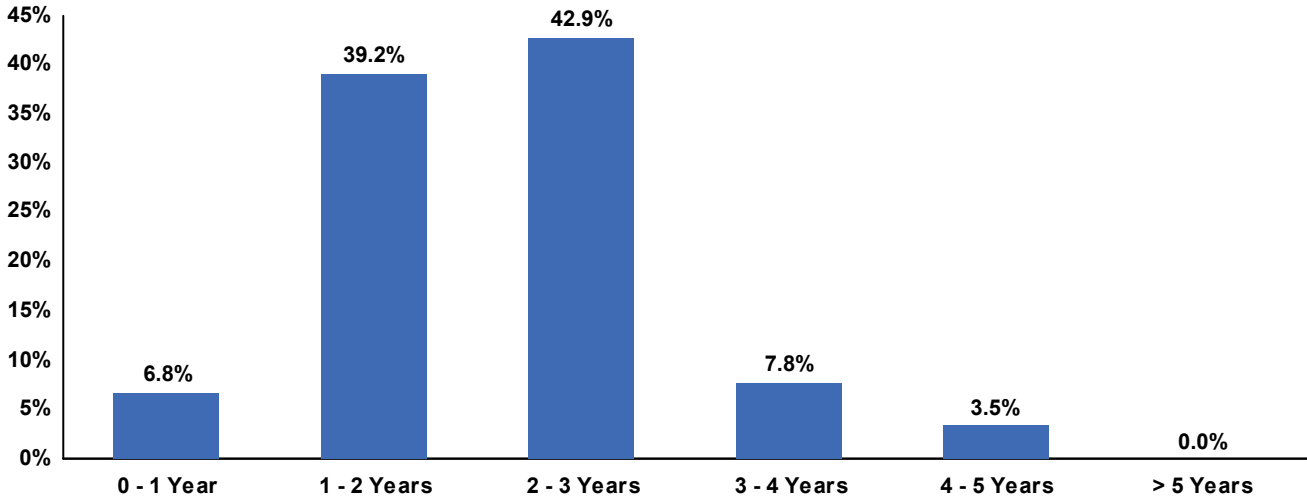
Credit Quality (S&P Ratings)**



Sector Allocation



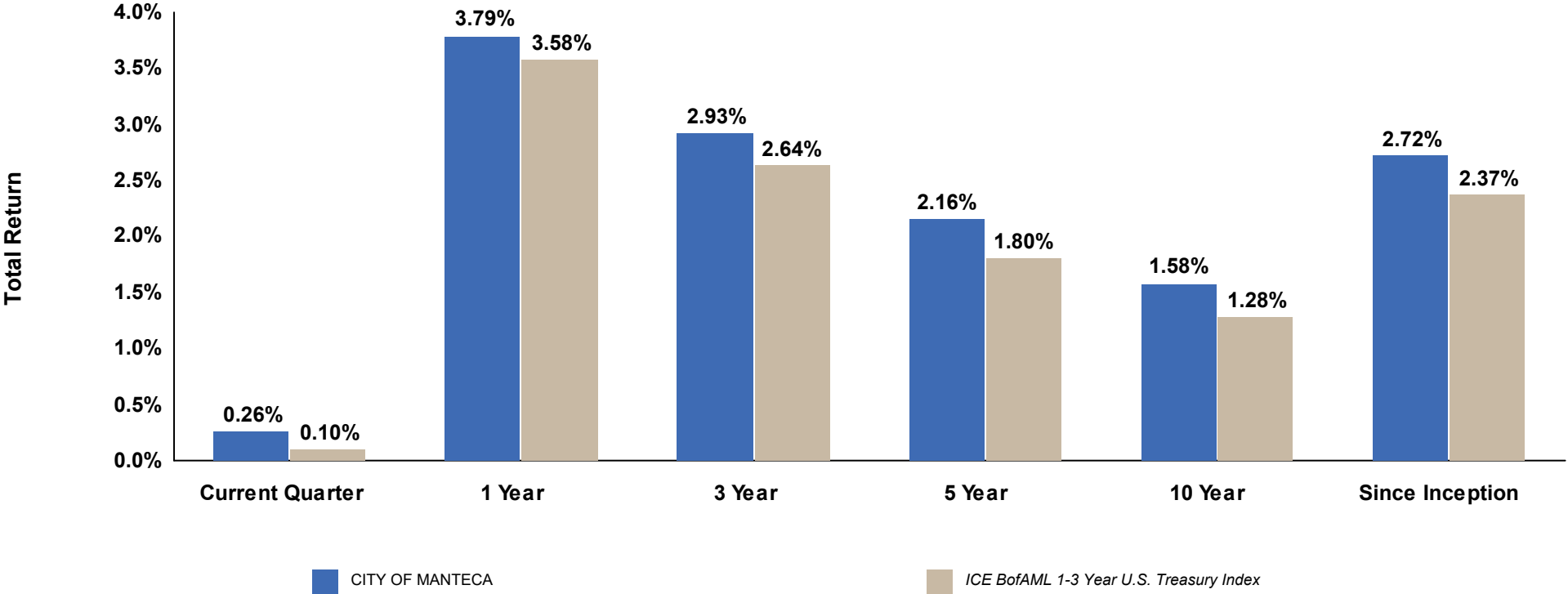
Maturity Distribution



*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	1.86	0.26%	3.79%	2.93%	2.16%	1.58%	2.72%
ICE BofAML 1-3 Year U.S. Treasury Index	1.83	0.10%	3.58%	2.64%	1.80%	1.28%	2.37%
Difference		0.16%	0.21%	0.29%	0.36%	0.30%	0.35%



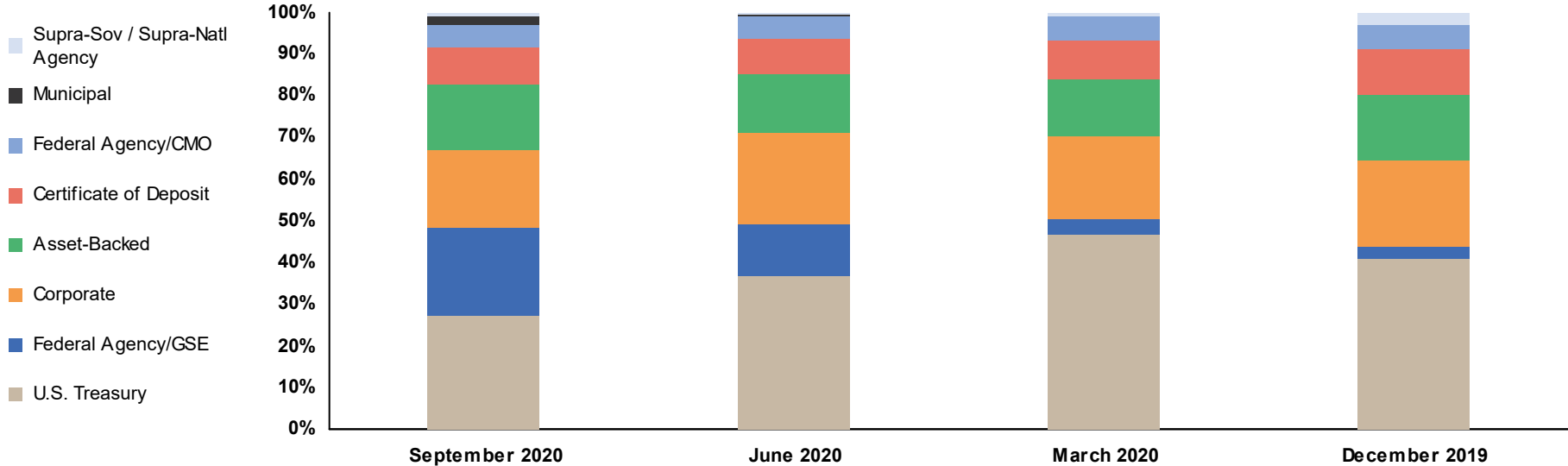
Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

Portfolio Earnings
Quarter-Ended September 30, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2020)	\$158,237,965.06	\$154,562,723.86
Net Purchases/Sales	(\$9,140,166.11)	(\$9,140,166.11)
Change in Value	(\$264,595.27)	\$705,086.28
Ending Value (09/30/2020)	\$148,833,203.68	\$146,127,644.03
Interest Earned	\$683,279.61	\$683,279.61
Portfolio Earnings	\$418,684.34	\$1,388,365.89

Sector Allocation

Sector	September 30, 2020		June 30, 2020		March 31, 2020		December 31, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	40.9	27.6%	58.3	36.8%	73.0	46.8%	62.9	41.1%
Federal Agency/GSE	31.3	21.0%	19.2	12.1%	5.3	3.4%	4.0	2.6%
Corporate	27.6	18.5%	34.9	22.1%	30.9	19.8%	31.9	20.8%
Asset-Backed	22.9	15.4%	21.8	13.8%	21.1	13.5%	24.2	15.8%
Certificate of Deposit	13.6	9.1%	14.0	8.9%	15.4	9.9%	16.6	10.8%
Federal Agency/CMO	8.2	5.5%	8.7	5.5%	9.0	5.8%	9.0	5.9%
Municipal	3.3	2.2%	0.2	0.1%	0.0	0.0%	0.0	0.0%
Supra-Sov / Supra-Natl Agency	1.1	0.7%	1.1	0.7%	1.2	0.8%	4.6	3.0%
Total	\$148.8	100.0%	\$158.2	100.0%	\$156.0	100.0%	\$153.4	100.0%

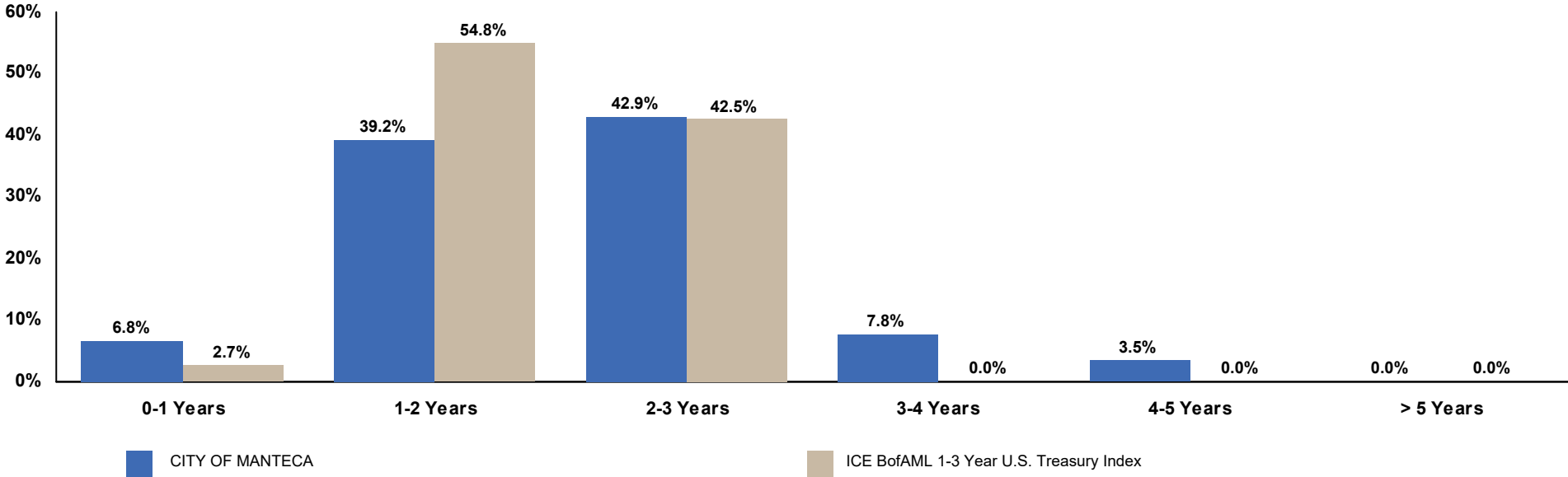


Detail may not add to total due to rounding.

Maturity Distribution

As of September 30, 2020

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF MANTECA	0.55%	2.20 yrs	6.8%	39.2%	42.9%	7.8%	3.5%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	0.13%	1.94 yrs	2.7%	54.8%	42.5%	0.0%	0.0%	0.0%



Investment Strategy Outlook

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

Issuer Distribution

Issuer Distribution
As of September 30, 2020

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	40,855,353	27.4%
FREDDIE MAC	26,659,677	17.9%
FANNIE MAE	11,575,827	7.8%
NISSAN AUTO RECEIVABLES	2,706,078	1.8%
TOYOTA MOTOR CORP	2,126,504	1.4%
GM FINANCIAL SECURITIZED TERM	2,055,437	1.4%
THE BANK OF NEW YORK MELLON CORPORATION	1,959,915	1.3%
ROYAL BANK OF CANADA	1,863,834	1.3%
VERIZON OWNER TRUST	1,687,262	1.1%
AMERICAN EXPRESS CO	1,643,930	1.1%
DNB ASA	1,581,545	1.1%
SKANDINAVISKA ENSKILDA BANKEN AB	1,570,347	1.1%
NORDEA BANK ABP	1,570,058	1.1%
CAPITAL ONE FINANCIAL CORP	1,566,866	1.1%
SOCIETE GENERALE	1,564,136	1.1%
JP MORGAN CHASE & CO	1,558,569	1.1%
CREDIT AGRICOLE SA	1,549,557	1.0%
BANK OF AMERICA CO	1,510,868	1.0%

Top 5 = 56.4%

Top 10 = 62.6%

Issuer	Market Value (\$)	% of Portfolio
mitsubishi ufj financial group inc	1,466,736	1.0%
3M COMPANY	1,277,382	0.9%
MERCEDES-BENZ AUTO LEASE TRUST	1,262,206	0.9%
FEDERAL HOME LOAN BANKS	1,234,755	0.8%
CITIGROUP INC	1,227,295	0.8%
SUMITOMO MITSUI FINANCIAL GROUP INC	1,201,298	0.8%
CREDIT SUISSE GROUP RK	1,201,024	0.8%
TRUIST FIN CORP	1,164,510	0.8%
CATERPILLAR INC	1,163,301	0.8%
HYUNDAI AUTO RECEIVABLES	1,129,777	0.8%
INTER-AMERICAN DEVELOPMENT BANK	1,106,464	0.7%
APPLE INC	1,102,434	0.7%
CARMAX AUTO OWNER TRUST	1,096,635	0.7%
HONEYWELL INTERNATIONAL	1,061,222	0.7%
AMERICAN HONDA FINANCE	1,058,717	0.7%
ALLY AUTO RECEIVABLES TRUST	1,034,271	0.7%
FORD CREDIT AUTO OWNER TRUST	1,001,581	0.7%
GM FINANCIAL AUTO LEASING TRUST	948,396	0.6%
PACCAR FINANCIAL CORP	929,071	0.6%
PFIZER INC	923,477	0.6%
NY & NJ PORT AUTH	883,007	0.6%

Issuer	Market Value (\$)	% of Portfolio
HONDA AUTO RECEIVABLES	881,634	0.6%
HARLEY-DAVIDSON MOTORCYCLE TRUST	860,887	0.6%
MORGAN STANLEY	818,972	0.6%
MARYLAND ST	803,152	0.5%
AMAZON.COM INC	775,992	0.5%
MERCEDES-BENZ AUTO RECEIVABLES	769,281	0.5%
NISSAN AUTO LEASE TRUST	729,089	0.5%
EXXON MOBIL CORP	718,291	0.5%
DISCOVER FINANCIAL SERVICES	697,458	0.5%
FORD CREDIT AUTO LEASE TRUST	650,386	0.4%
BOEING COMPANY	634,347	0.4%
NATIONAL RURAL UTILITIES CO FINANCE CORP	626,724	0.4%
MERCK & CO INC	621,037	0.4%
VOLKSWAGEN OF AMERICA	619,937	0.4%
IBM CORP	616,568	0.4%
ORACLE CORP	608,550	0.4%
US BANCORP	518,092	0.4%
CHEVRON CORPORATION	511,388	0.3%
BURLINGTON NORTHERN SANTA FE	485,376	0.3%
DEERE & COMPANY	406,145	0.3%
WORLD OMNI AUTO REC TRUST	401,838	0.3%

Issuer	Market Value (\$)	% of Portfolio
FLORIDA ST HURRICAN CAT FUND	400,992	0.3%
CALIFORNIA STATE UNIVERSITY	399,000	0.3%
VISA INC	388,100	0.3%
COMCAST CORP	386,346	0.3%
THE WALT DISNEY CORPORATION	383,334	0.3%
VOLKSWAGEN AUTO LEASE TURST	381,659	0.3%
BMW VEHICLE OWNER TRUST	375,957	0.3%
PEPSICO INC	368,687	0.3%
MISSISSIPPI STATE	358,265	0.2%
CAPITAL ONE PRIME AUTO REC TRUST	357,891	0.2%
CALIFORNIA ST DEPT OF WTR RESO	325,936	0.2%
BMW FINANCIAL SERVICES NA LLC	313,901	0.2%
UNILEVER PLC	305,986	0.2%
PNC FINANCIAL SERVICES GROUP	280,145	0.2%
FIFTH THIRD AUTO TRUST	260,567	0.2%
HOME DEPOT INC	234,463	0.2%
ADOBE INC	180,275	0.1%
STATE OF CONNECTICUT	169,958	0.1%
JOHN DEERE OWNER TRUST	111,950	0.1%
WAL-MART STORES INC	15,322	0.0%
Grand Total:	148,833,204	100.0%

Sector/Issuer Distribution

As of September 30, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	1,034,271	4.5%	0.7%
BMW FINANCIAL SERVICES NA LLC	313,901	1.4%	0.2%
BMW VEHICLE OWNER TRUST	375,957	1.6%	0.3%
CAPITAL ONE FINANCIAL CORP	1,566,866	6.8%	1.1%
CAPITAL ONE PRIME AUTO REC TRUST	357,891	1.6%	0.2%
CARMAX AUTO OWNER TRUST	1,096,635	4.8%	0.7%
DISCOVER FINANCIAL SERVICES	697,458	3.0%	0.5%
FIFTH THIRD AUTO TRUST	260,567	1.1%	0.2%
FORD CREDIT AUTO LEASE TRUST	650,386	2.8%	0.4%
FORD CREDIT AUTO OWNER TRUST	1,001,581	4.4%	0.7%
GM FINANCIAL AUTO LEASING TRUST	948,396	4.1%	0.6%
GM FINANCIAL SECURITIZED TERM	2,055,437	9.0%	1.4%
HARLEY-DAVIDSON MOTORCYCLE TRUST	860,887	3.8%	0.6%
HONDA AUTO RECEIVABLES	881,634	3.9%	0.6%
HYUNDAI AUTO RECEIVABLES	1,129,777	4.9%	0.8%
JOHN DEERE OWNER TRUST	111,950	0.5%	0.1%
MERCEDES-BENZ AUTO LEASE TRUST	1,262,206	5.5%	0.8%
MERCEDES-BENZ AUTO RECEIVABLES	769,281	3.4%	0.5%
NISSAN AUTO LEASE TRUST	729,089	3.2%	0.5%
NISSAN AUTO RECEIVABLES	2,706,078	11.8%	1.8%
TOYOTA MOTOR CORP	993,210	4.3%	0.7%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
VERIZON OWNER TRUST	1,687,262	7.4%	1.1%
VOLKSWAGEN AUTO LEASE TRUST	381,659	1.7%	0.3%
VOLKSWAGEN OF AMERICA	619,937	2.7%	0.4%
WORLD OMNI AUTO REC TRUST	401,838	1.8%	0.3%
Sector Total	22,894,157	100.0%	15.4%
Certificate of Deposit			
CREDIT AGRICOLE SA	1,549,557	11.4%	1.0%
CREDIT SUISSE GROUP RK	1,201,024	8.9%	0.8%
DNB ASA	1,581,545	11.7%	1.1%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,466,736	10.8%	1.0%
NORDEA BANK ABP	1,570,058	11.6%	1.1%
ROYAL BANK OF CANADA	1,863,834	13.7%	1.3%
SKANDINAVISKA ENSKILDA BANKEN AB	1,570,347	11.6%	1.1%
SOCIETE GENERALE	1,564,136	11.5%	1.1%
SUMITOMO MITSUI FINANCIAL GROUP INC	1,201,298	8.9%	0.8%
Sector Total	13,568,536	100.0%	9.1%
Corporate			
3M COMPANY	1,277,382	4.6%	0.9%
ADOBE INC	180,275	0.7%	0.1%
AMAZON.COM INC	775,992	2.8%	0.5%
AMERICAN EXPRESS CO	1,643,930	6.0%	1.1%
AMERICAN HONDA FINANCE	1,058,717	3.8%	0.7%
APPLE INC	1,102,434	4.0%	0.7%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
BANK OF AMERICA CO	1,510,868	5.5%	1.0%
BOEING COMPANY	634,347	2.3%	0.4%
BURLINGTON NORTHERN SANTA FE	485,376	1.8%	0.3%
CATERPILLAR INC	1,163,301	4.2%	0.8%
CHEVRON CORPORATION	511,388	1.9%	0.3%
CITIGROUP INC	1,227,295	4.4%	0.8%
COMCAST CORP	386,346	1.4%	0.3%
DEERE & COMPANY	406,145	1.5%	0.3%
EXXON MOBIL CORP	718,291	2.6%	0.5%
HOME DEPOT INC	234,463	0.8%	0.2%
HONEYWELL INTERNATIONAL	1,061,222	3.8%	0.7%
IBM CORP	616,568	2.2%	0.4%
JP MORGAN CHASE & CO	1,558,569	5.6%	1.0%
MERCK & CO INC	621,037	2.3%	0.4%
MORGAN STANLEY	818,972	3.0%	0.6%
NATIONAL RURAL UTILITIES CO FINANCE CORP	626,724	2.3%	0.4%
ORACLE CORP	608,550	2.2%	0.4%
PACCAR FINANCIAL CORP	929,071	3.4%	0.6%
PEPSICO INC	368,687	1.3%	0.2%
PFIZER INC	923,477	3.3%	0.6%
PNC FINANCIAL SERVICES GROUP	280,145	1.0%	0.2%
THE BANK OF NEW YORK MELLON CORPORATION	1,959,915	7.1%	1.3%
THE WALT DISNEY CORPORATION	383,334	1.4%	0.3%
TOYOTA MOTOR CORP	1,133,294	4.1%	0.8%
TRUIST FIN CORP	1,164,510	4.2%	0.8%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
UNILEVER PLC	305,986	1.1%	0.2%
US BANCORP	518,092	1.9%	0.3%
VISA INC	388,100	1.4%	0.3%
WAL-MART STORES INC	15,322	0.1%	- %
Sector Total	27,598,126	100.0%	18.5%
Federal Agency/CMO			
FANNIE MAE	1,510,795	18.5%	1.0%
FREDDIE MAC	6,663,399	81.5%	4.5%
Sector Total	8,174,193	100.0%	5.5%
Federal Agency/GSE			
FANNIE MAE	10,065,032	32.2%	6.8%
FEDERAL HOME LOAN BANKS	1,234,755	3.9%	0.8%
FREDDIE MAC	19,996,278	63.9%	13.4%
Sector Total	31,296,065	100.0%	21.0%
Municipal			
CALIFORNIA ST DEPT OF WTR RESO	325,936	9.8%	0.2%
CALIFORNIA STATE UNIVERSITY	399,000	11.9%	0.3%
FLORIDA ST HURRICAN CAT FUND	400,992	12.0%	0.3%
MARYLAND ST	803,152	24.0%	0.5%
MISSISSIPPI STATE	358,265	10.7%	0.2%
NY & NJ PORT AUTH	883,007	26.4%	0.6%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
STATE OF CONNECTICUT	169,958	5.1%	0.1%
Sector Total	3,340,310	100.0%	2.2%
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	1,106,464	100.0%	0.7%
Sector Total	1,106,464	100.0%	0.7%
U.S. Treasury			
UNITED STATES TREASURY	40,855,353	100.0%	27.5%
Sector Total	40,855,353	100.0%	27.5%
Portfolio Total	148,833,204	100.0%	100.0%

Portfolio Transactions

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/2/20	7/8/20	445,000	73358W4V3	PORT AUTH OF NY/NJ T/E REV BONDS	1.08%	7/1/23	445,000.00	1.09%	
7/7/20	7/9/20	425,000	73358W4V3	PORT AUTH OF NY/NJ T/E REV BONDS	1.08%	7/1/23	427,503.32	0.89%	
7/8/20	7/10/20	3,000,000	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	2,993,550.00	0.32%	
7/8/20	7/15/20	375,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	374,971.69	0.48%	
7/10/20	7/14/20	1,200,000	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/22	1,200,000.00	0.70%	
7/14/20	7/22/20	325,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	324,944.30	0.62%	
7/14/20	7/22/20	325,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	324,939.16	0.48%	
7/21/20	7/23/20	1,925,000	3137EAET2	FREDDIE MAC NOTES	0.12%	7/25/22	1,920,649.50	0.24%	
7/23/20	8/5/20	800,000	574193TP3	MD ST TXBL GO BONDS	0.41%	8/1/23	800,000.00	0.41%	
7/24/20	8/6/20	360,000	605581MY0	MS ST TXBL GO BONDS	0.42%	11/1/23	360,000.00	0.42%	
7/30/20	8/6/20	225,000	13067WQZ8	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.34%	12/1/22	225,000.00	0.35%	
7/30/20	8/6/20	100,000	13067WRA2	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.41%	12/1/23	100,000.00	0.41%	
8/4/20	8/11/20	110,000	69371RQ90	PACCAR FINANCIAL CORP CORPORATE NOTES	0.35%	8/11/23	109,855.90	0.39%	
8/4/20	8/12/20	560,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	559,882.40	0.47%	
8/5/20	8/7/20	1,200,000	22549L6F7	CREDIT SUISSE NEW YORK CERT DEPOS	0.52%	2/1/22	1,200,000.00	0.52%	
8/10/20	8/12/20	170,000	166756AJ5	CHEVRON USA INC CORPORATE NOTES	0.42%	8/11/23	170,000.00	0.43%	
8/11/20	8/19/20	600,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	599,862.72	0.45%	
8/17/20	8/19/20	735,000	438516CC8	HONEYWELL INTERNATIONAL CORPORATE NOTES	0.48%	8/19/22	735,000.00	0.48%	
8/19/20	8/21/20	2,575,000	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/23	2,572,373.50	0.28%	
8/27/20	9/17/20	400,000	13077DNB4	CA ST UNIV TXBL REV BONDS	0.47%	11/1/23	400,000.00	0.47%	
9/2/20	9/4/20	2,700,000	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	2,699,109.00	0.26%	
9/2/20	9/4/20	2,035,000	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	2,035,371.61	0.24%	
9/3/20	9/16/20	395,000	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/25	395,000.00	1.26%	
9/15/20	9/23/20	145,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	144,992.65	0.40%	
9/22/20	9/29/20	245,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	244,976.53	0.45%	
9/22/20	9/29/20	275,000	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	274,971.70	0.43%	

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/22/20	9/29/20	285,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	284,958.13	0.37%	
9/24/20	9/28/20	575,000	06051GHF9	BANK OF AMERICA CORP NOTE	3.55%	3/5/24	613,253.63	1.62%	
Total BUY		22,510,000					22,536,165.74		

INTEREST

7/1/20	7/1/20	0	MONEY0002	MONEY MARKET FUND				3.63	
7/1/20	7/25/20	1,550,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,242.08		
7/1/20	7/25/20	689,202	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	1,358.09		
7/1/20	7/25/20	405,609	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	902.14		
7/1/20	7/25/20	421,029	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	733.99		
7/1/20	7/25/20	1,000,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	1,922.50		
7/1/20	7/25/20	393,805	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	748.23		
7/1/20	7/25/20	800,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	1,810.67		
7/1/20	7/25/20	231,215	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	457.61		
7/1/20	7/25/20	731,526	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/24	1,798.94		
7/1/20	7/25/20	1,398,849	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	2,648.49		
7/1/20	7/25/20	337,559	3137FKK39	FHMS KP05 A	3.20%	7/1/23	901.00		
7/1/20	7/25/20	528,295	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	1,643.18		
7/8/20	7/8/20	585,000	89236TFQ3	TOYOTA MOTOR CREDIT CORP CORP NOTES	3.05%	1/8/21	8,921.25		
7/11/20	7/11/20	3,950,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	51,843.75		
7/15/20	7/15/20	500,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	1,208.33		
7/15/20	7/15/20	350,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	545.42		
7/15/20	7/15/20	643,186	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	1,624.04		
7/15/20	7/15/20	475,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	108.85		
7/15/20	7/15/20	585,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	1,418.63		
7/15/20	7/15/20	826,778	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	2,211.63		
7/15/20	7/15/20	615,000	63743HET5	NATIONAL RURAL UTIL COOP CORP NOTE	1.75%	1/21/22	4,783.33		
7/15/20	7/15/20	730,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	1,958.83		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/15/20	7/15/20	500,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	804.17		
7/15/20	7/15/20	950,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	2,295.83		
7/15/20	7/15/20	400,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	147.00		
7/15/20	7/15/20	5,955,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	74,437.50		
7/15/20	7/15/20	350,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	732.08		
7/15/20	7/15/20	375,000	58769QAC5	MBALT 2019-B A3	2.00%	10/17/22	625.00		
7/15/20	7/15/20	500,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	1,325.00		
7/15/20	7/15/20	348,642	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	926.81		
7/15/20	7/15/20	151,555	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	335.95		
7/15/20	7/15/20	340,000	44891JAC2	HART 2019-B A3	1.94%	2/15/24	549.67		
7/15/20	7/15/20	565,084	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	1,426.84		
7/15/20	7/15/20	2,100,000	912828Z29	UNITED STATES TREASURY NOTES	1.50%	1/15/23	15,750.00		
7/15/20	7/15/20	260,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	491.83		
7/15/20	7/15/20	325,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	720.42		
7/15/20	7/15/20	1,525,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	2,185.83		
7/15/20	7/15/20	430,000	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/24	659.33		
7/15/20	7/15/20	500,000	34531KAD4	FORDO 2019-C A3	1.87%	3/15/24	779.17		
7/15/20	7/15/20	495,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	965.25		
7/15/20	7/15/20	174,490	44891KAD7	HART 2018-A A3	2.79%	7/15/22	405.69		
7/15/20	7/15/20	50,725	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	76.93		
7/15/20	7/15/20	255,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	561.00		
7/15/20	7/15/20	675,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	1,063.13		
7/15/20	7/15/20	350,000	58772TAC4	MBALT 2019-A A3	3.10%	11/15/21	904.17		
7/15/20	7/15/20	336,313	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	877.22		
7/15/20	7/15/20	285,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	422.75		
7/15/20	7/15/20	475,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	756.04		
7/15/20	7/15/20	475,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	748.13		
7/15/20	7/15/20	355,929	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	963.97		
7/15/20	7/15/20	325,000	58769VAC4	MBART 2020-1 A3	0.55%	2/18/25	109.24		
7/16/20	7/16/20	441,052	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,109.98		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/16/20	7/16/20	800,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	1,980.00		
7/16/20	7/16/20	375,000	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/24	575.00		
7/18/20	7/18/20	300,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	707.50		
7/20/20	7/20/20	160,562	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	425.49		
7/20/20	7/20/20	725,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	1,172.08		
7/20/20	7/20/20	425,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	1,055.42		
7/20/20	7/20/20	375,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	578.13		
7/20/20	7/20/20	300,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	507.50		
7/20/20	7/20/20	375,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	621.88		
7/20/20	7/20/20	233,526	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	634.41		
7/20/20	7/20/20	725,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,963.54		
7/21/20	7/21/20	53,643	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	76.89		
7/22/20	7/22/20	210,000	05586VAC6	BMW VEHICLE LEASE TRUST	2.84%	11/22/21	497.00		
7/27/20	7/27/20	1,200,000	06406RAM9	BANK OF NY MELLON CORP NOTES	1.85%	1/27/23	11,038.33		
7/31/20	7/31/20	6,050,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	56,718.75		
7/31/20	7/31/20	7,650,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	71,718.75		
7/31/20	7/31/20	2,045,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	17,893.75		
8/1/20	8/1/20	600,000	459200HG9	IBM CORP NOTES	1.87%	8/1/22	5,625.00		
8/1/20	8/1/20	175,000	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/23	1,470.97		
8/1/20	8/1/20	400,000	097023CL7	BOEING CO NOTES	2.30%	8/1/21	4,600.00		
8/1/20	8/1/20	365,000	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	3,923.75		
8/1/20	8/25/20	336,943	3137FKK39	FHMS KP05 A	3.20%	7/1/23	899.36		
8/1/20	8/25/20	800,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	1,810.67		
8/1/20	8/25/20	489,943	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	1,468.08		
8/1/20	8/25/20	727,695	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/24	1,789.52		
8/1/20	8/25/20	687,716	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	1,355.16		
8/1/20	8/25/20	1,395,168	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	2,641.52		
8/1/20	8/25/20	223,495	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	442.33		
8/1/20	8/25/20	1,000,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	1,922.50		
8/1/20	8/25/20	392,838	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	873.74		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/1/20	8/25/20	392,975	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	746.65		
8/1/20	8/25/20	420,240	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	989.67		
8/1/20	8/25/20	1,550,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,242.08		
8/3/20	8/3/20	0	MONEY0002	MONEY MARKET FUND			4.31		
8/8/20	8/8/20	315,000	438516BT2	HONEYWELL INTERNATIONAL (CALLABLE) NOTE	2.15%	8/8/22	3,386.25		
8/12/20	8/12/20	525,000	02665WCD1	AMERICAN HONDA FINANCE	2.65%	2/12/21	6,956.25		
8/14/20	8/14/20	1,550,000	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	13,562.50		
8/14/20	8/14/20	450,000	88579YBL4	3M COMPANY	1.75%	2/14/23	3,937.50		
8/15/20	8/15/20	260,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	491.83		
8/15/20	8/15/20	325,000	58769VAC4	MBART 2020-1 A3	0.55%	2/18/25	148.96		
8/15/20	8/15/20	324,185	58772TAC4	MBALT 2019-A A3	3.10%	11/15/21	837.48		
8/15/20	8/15/20	500,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	804.17		
8/15/20	8/15/20	500,000	34531KAD4	FORDO 2019-C A3	1.87%	3/15/24	779.17		
8/15/20	8/15/20	430,000	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/24	659.33		
8/15/20	8/15/20	521,977	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	1,317.99		
8/15/20	8/15/20	157,764	44891KAD7	HART 2018-A A3	2.79%	7/15/22	366.80		
8/15/20	8/15/20	285,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	422.75		
8/15/20	8/15/20	350,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	545.42		
8/15/20	8/15/20	950,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	2,295.83		
8/15/20	8/15/20	675,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	1,063.13		
8/15/20	8/15/20	325,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	128.74		
8/15/20	8/15/20	585,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	1,418.63		
8/15/20	8/15/20	325,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	720.42		
8/15/20	8/15/20	589,986	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	1,489.71		
8/15/20	8/15/20	350,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	732.08		
8/15/20	8/15/20	500,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	1,325.00		
8/15/20	8/15/20	316,569	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	825.72		
8/15/20	8/15/20	725,000	9128286C9	US TREASURY NOTES	2.50%	2/15/22	9,062.50		
8/15/20	8/15/20	1,525,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	2,185.83		
8/15/20	8/15/20	475,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	748.13		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/15/20	8/15/20	730,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	1,958.83		
8/15/20	8/15/20	340,000	44891JAC2	HART 2019-B A3	1.94%	2/15/24	549.67		
8/15/20	8/15/20	475,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	217.71		
8/15/20	8/15/20	255,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	561.00		
8/15/20	8/15/20	325,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	99.67		
8/15/20	8/15/20	495,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	965.25		
8/15/20	8/15/20	704,334	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	1,884.09		
8/15/20	8/15/20	135,899	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	301.24		
8/15/20	8/15/20	500,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	1,208.33		
8/15/20	8/15/20	38,863	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	58.94		
8/15/20	8/15/20	297,322	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	805.25		
8/15/20	8/15/20	475,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	756.04		
8/15/20	8/15/20	284,646	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	756.68		
8/15/20	8/15/20	375,000	58769QAC5	MBALT 2019-B A3	2.00%	10/17/22	625.00		
8/15/20	8/15/20	400,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	210.00		
8/16/20	8/16/20	413,971	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,041.83		
8/16/20	8/16/20	785,903	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	1,945.11		
8/16/20	8/16/20	375,000	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/24	575.00		
8/18/20	8/18/20	300,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	707.50		
8/20/20	8/20/20	703,979	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,906.61		
8/20/20	8/20/20	197,498	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	536.54		
8/20/20	8/20/20	375,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	621.88		
8/20/20	8/20/20	725,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	1,172.08		
8/20/20	8/20/20	300,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	507.50		
8/20/20	8/20/20	126,392	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	334.94		
8/20/20	8/20/20	425,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	1,055.42		
8/20/20	8/20/20	375,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	578.13		
8/21/20	8/21/20	32,906	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	47.16		
8/22/20	8/22/20	210,000	05586VAC6	BMW VEHICLE LEASE TRUST	2.84%	11/22/21	497.00		
8/23/20	8/23/20	700,000	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	6,825.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/24/20	8/24/20	275,000	69353RFT0	PNC BANK NA	1.74%	2/24/23	2,383.31		
8/25/20	8/25/20	500,000	89236THA6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.35%	8/25/23	1,668.75		
8/25/20	8/25/20	375,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	200.00		
8/26/20	8/26/20	1,525,000	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/22	14,262.99		
8/26/20	8/26/20	1,525,000	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	14,340.08		
9/1/20	9/1/20	225,000	437076BV3	HOME DEPOT INC	3.25%	3/1/22	3,656.25		
9/1/20	9/1/20	375,000	254687FJ0	WALT DISNEY COMPANY/THE	1.65%	9/1/22	3,093.75		
9/1/20	9/1/20	445,000	88579YBF7	3M COMPANY BONDS	2.75%	3/1/22	6,118.75		
9/1/20	9/1/20	0	MONEY0002	MONEY MARKET FUND			19.29		
9/1/20	9/25/20	380,739	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	846.83		
9/1/20	9/25/20	1,000,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	1,922.50		
9/1/20	9/25/20	429,195	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	1,277.08		
9/1/20	9/25/20	392,180	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	874.39		
9/1/20	9/25/20	336,354	3137FKK39	FHMS KP05 A	3.20%	7/1/23	897.78		
9/1/20	9/25/20	1,550,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,242.08		
9/1/20	9/25/20	1,391,675	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	2,634.90		
9/1/20	9/25/20	800,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	1,810.67		
9/1/20	9/25/20	724,107	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/24	2,158.39		
9/1/20	9/25/20	409,025	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	713.07		
9/1/20	9/25/20	216,188	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	828.47		
9/1/20	9/25/20	686,301	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	1,352.37		
9/3/20	9/3/20	375,000	05531FBD4	BRANCH BANKING & TRUST CORP NOTES	3.20%	9/3/21	6,000.00		
9/6/20	9/6/20	700,000	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	8,389.50		
9/6/20	9/6/20	575,000	14913Q3A5	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1.90%	9/6/22	5,462.50		
9/7/20	9/7/20	295,000	904764BF3	UNILEVER CAPITAL CORP	3.00%	3/7/22	4,425.00		
9/7/20	9/7/20	230,000	14913Q2N8	CATERPILLAR FINANCIAL SERVICES CORP CORP	3.15%	9/7/21	3,622.50		
9/11/20	9/11/20	375,000	037833DL1	APPLE INC	1.70%	9/11/22	3,187.50		
9/14/20	9/14/20	345,000	88579YBA8	3M COMPANY	3.00%	9/14/21	5,175.00		
9/15/20	9/15/20	477,629	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	1,206.01		
9/15/20	9/15/20	730,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	1,958.83		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/15/20	9/15/20	495,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	965.25		
9/15/20	9/15/20	239,126	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	647.63		
9/15/20	9/15/20	1,525,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	2,185.83		
9/15/20	9/15/20	116,157	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	257.48		
9/15/20	9/15/20	475,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	217.71		
9/15/20	9/15/20	325,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	130.00		
9/15/20	9/15/20	282,952	58772TAC4	MBALT 2019-A A3	3.10%	11/15/21	730.96		
9/15/20	9/15/20	600,000	68389XBK0	ORACLE CORP (CALLABLE) NOTES	1.90%	9/15/21	5,700.00		
9/15/20	9/15/20	325,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	720.42		
9/15/20	9/15/20	584,068	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	1,562.38		
9/15/20	9/15/20	500,000	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	7,500.00		
9/15/20	9/15/20	950,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	2,295.83		
9/15/20	9/15/20	375,000	58769QAC5	MBALT 2019-B A3	2.00%	10/17/22	625.00		
9/15/20	9/15/20	214,641	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	570.59		
9/15/20	9/15/20	900,000	717081EM1	PFIZER INC CORP NOTE	3.00%	9/15/21	13,500.00		
9/15/20	9/15/20	325,000	58769VAC4	MBART 2020-1 A3	0.55%	2/18/25	148.96		
9/15/20	9/15/20	430,000	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/24	659.33		
9/15/20	9/15/20	350,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	732.08		
9/15/20	9/15/20	500,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	804.17		
9/15/20	9/15/20	400,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	210.00		
9/15/20	9/15/20	255,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	561.00		
9/15/20	9/15/20	600,000	589331AT4	MERCK & CO INC CORP NOTES	2.40%	9/15/22	7,200.00		
9/15/20	9/15/20	500,000	34531KAD4	FORDO 2019-C A3	1.87%	3/15/24	779.17		
9/15/20	9/15/20	285,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	422.75		
9/15/20	9/15/20	350,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	545.42		
9/15/20	9/15/20	585,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	1,418.63		
9/15/20	9/15/20	23,754	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	36.03		
9/15/20	9/15/20	260,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	491.83		
9/15/20	9/15/20	500,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	1,208.33		
9/15/20	9/15/20	475,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	756.04		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/15/20	9/15/20	296,198	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	772.58		
9/15/20	9/15/20	375,000	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/22	4,031.25		
9/15/20	9/15/20	535,083	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	1,351.08		
9/15/20	9/15/20	675,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	1,063.13		
9/15/20	9/15/20	140,158	44891KAD7	HART 2018-A A3	2.79%	7/15/22	325.87		
9/15/20	9/15/20	340,000	44891JAC2	HART 2019-B A3	1.94%	2/15/24	549.67		
9/15/20	9/15/20	500,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	1,325.00		
9/15/20	9/15/20	475,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	748.13		
9/15/20	9/15/20	475,000	12189LAF8	BURLINGTN NORTH SANTA FE CORP NOTES	3.45%	9/15/21	8,193.75		
9/15/20	9/15/20	325,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	167.92		
9/16/20	9/16/20	600,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	202.50		
9/16/20	9/16/20	739,785	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	1,830.97		
9/16/20	9/16/20	386,279	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	972.13		
9/16/20	9/16/20	375,000	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/24	575.00		
9/18/20	9/18/20	300,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	707.50		
9/20/20	9/20/20	161,379	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	438.41		
9/20/20	9/20/20	80,241	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	212.64		
9/20/20	9/20/20	375,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	621.88		
9/20/20	9/20/20	375,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	578.13		
9/20/20	9/20/20	400,208	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	993.85		
9/20/20	9/20/20	300,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	507.50		
9/20/20	9/20/20	656,336	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,777.58		
9/20/20	9/20/20	725,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	1,172.08		
9/21/20	9/21/20	12,614	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	18.08		
9/21/20	9/21/20	560,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	285.13		
9/22/20	9/22/20	208,377	05586VAC6	BMW VEHICLE LEASE TRUST	2.84%	11/22/21	493.16		
9/25/20	9/25/20	375,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	150.00		
9/26/20	9/26/20	600,000	69371RQ33	PACCAR FINANCIAL CORP	2.00%	9/26/22	6,000.00		
9/30/20	9/30/20	5,550,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	41,625.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
Total INTEREST		144,013,526					728,443.07		
MATURITY									
8/17/20	8/17/20	0	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/17/20	0.01		0.00
Total MATURITY		0					0.01		0.00
PAYDOWNS									
7/1/20	7/25/20	830	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	830.36		0.00
7/1/20	7/25/20	1,486	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	1,485.62		0.00
7/1/20	7/25/20	789	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	788.64		0.00
7/1/20	7/25/20	3,680	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	3,680.41		0.00
7/1/20	7/25/20	616	3137FKK39	FHMS KP05 A	3.20%	7/1/23	615.63		0.00
7/1/20	7/25/20	7,720	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	7,719.78		0.00
7/1/20	7/25/20	3,831	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/24	3,831.28		0.00
7/1/20	7/25/20	12,772	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	12,771.59		0.00
7/1/20	7/25/20	38,351	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	38,351.25		0.00
7/15/20	7/15/20	11,862	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	11,862.22		0.00
7/15/20	7/15/20	53,200	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	53,199.58		0.00
7/15/20	7/15/20	58,607	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	58,606.52		0.00
7/15/20	7/15/20	63,996	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	63,996.46		0.00
7/15/20	7/15/20	43,107	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	43,106.84		0.00
7/15/20	7/15/20	122,444	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	122,444.04		0.00
7/15/20	7/15/20	19,745	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	19,744.60		0.00
7/15/20	7/15/20	16,726	44891KAD7	HART 2018-A A3	2.79%	7/15/22	16,726.46		0.00
7/15/20	7/15/20	15,656	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	15,656.24		0.00
7/15/20	7/15/20	25,815	58772TAC4	MBALT 2019-A A3	3.10%	11/15/21	25,815.25		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/16/20	7/16/20	27,082	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	27,081.62		0.00
7/16/20	7/16/20	14,097	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	14,097.42		0.00
7/20/20	7/20/20	34,171	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	34,170.56		0.00
7/20/20	7/20/20	36,028	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	36,027.63		0.00
7/20/20	7/20/20	21,021	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	21,020.59		0.00
7/21/20	7/21/20	20,737	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	20,737.37		0.00
8/1/20	8/25/20	795	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	794.90		0.00
8/1/20	8/25/20	60,748	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	60,748.34		0.00
8/1/20	8/25/20	11,215	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	11,215.46		0.00
8/1/20	8/25/20	1,416	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	1,415.52		0.00
8/1/20	8/25/20	3,587	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/24	3,587.32		0.00
8/1/20	8/25/20	12,099	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	12,098.63		0.00
8/1/20	8/25/20	7,307	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	7,307.18		0.00
8/1/20	8/25/20	590	3137FKK39	FHMS KP05 A	3.20%	7/1/23	589.63		0.00
8/1/20	8/25/20	3,493	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	3,493.48		0.00
8/15/20	8/15/20	20,371	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	20,370.78		0.00
8/15/20	8/15/20	58,196	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	58,195.94		0.00
8/15/20	8/15/20	54,903	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	54,903.02		0.00
8/15/20	8/15/20	15,109	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	15,108.68		0.00
8/15/20	8/15/20	41,233	58772TAC4	MBALT 2019-A A3	3.10%	11/15/21	41,232.50		0.00
8/15/20	8/15/20	120,266	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	120,265.70		0.00
8/15/20	8/15/20	19,742	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	19,741.85		0.00
8/15/20	8/15/20	70,005	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	70,005.21		0.00
8/15/20	8/15/20	17,605	44891KAD7	HART 2018-A A3	2.79%	7/15/22	17,605.39		0.00
8/15/20	8/15/20	44,348	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	44,347.82		0.00
8/16/20	8/16/20	27,692	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	27,691.77		0.00
8/16/20	8/16/20	46,118	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	46,117.81		0.00
8/20/20	8/20/20	36,119	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	36,118.99		0.00
8/20/20	8/20/20	46,151	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	46,150.60		0.00
8/20/20	8/20/20	47,644	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	47,643.91		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/20/20	8/20/20	24,792	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	24,792.20		0.00
8/21/20	8/21/20	20,292	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	20,291.61		0.00
8/22/20	8/22/20	1,623	05586VAC6	BMW VEHICLE LEASE TRUST	2.84%	11/22/21	1,622.52		0.00
9/1/20	9/25/20	89,380	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	89,379.62		0.00
9/1/20	9/25/20	3,506	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	3,506.37		0.00
9/1/20	9/25/20	11,718	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	11,718.42		0.00
9/1/20	9/25/20	12,624	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	12,623.84		0.00
9/1/20	9/25/20	1,420	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	1,420.40		0.00
9/1/20	9/25/20	708	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	708.43		0.00
9/1/20	9/25/20	150,129	3137FKK39	FHMS KP05 A	3.20%	7/1/23	150,128.85		0.00
9/1/20	9/25/20	57,896	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/24	57,896.05		0.00
9/1/20	9/25/20	12,139	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	12,139.16		0.00
9/15/20	9/15/20	13,573	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	13,573.10		0.00
9/15/20	9/15/20	100,589	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	100,589.06		0.00
9/15/20	9/15/20	55,472	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	55,472.29		0.00
9/15/20	9/15/20	50,899	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	50,899.44		0.00
9/15/20	9/15/20	34,439	58772TAC4	MBALT 2019-A A3	3.10%	11/15/21	34,439.03		0.00
9/15/20	9/15/20	11,745	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	11,745.34		0.00
9/15/20	9/15/20	16,777	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	16,777.03		0.00
9/15/20	9/15/20	15,879	44891KAD7	HART 2018-A A3	2.79%	7/15/22	15,878.77		0.00
9/15/20	9/15/20	41,141	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	41,140.63		0.00
9/15/20	9/15/20	18,792	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	18,792.47		0.00
9/15/20	9/15/20	48,894	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	48,893.98		0.00
9/16/20	9/16/20	46,154	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	46,153.81		0.00
9/16/20	9/16/20	27,959	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	27,959.10		0.00
9/20/20	9/20/20	31,387	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	31,386.83		0.00
9/20/20	9/20/20	48,845	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	48,845.31		0.00
9/20/20	9/20/20	46,517	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	46,517.17		0.00
9/20/20	9/20/20	36,318	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	36,318.14		0.00
9/21/20	9/21/20	12,614	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	12,614.03		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/22/20	9/22/20	26,268	05586VAC6	BMW VEHICLE LEASE TRUST	2.84%	11/22/21	26,268.26		0.00
Total PAYDOWNS		2,491,610					2,491,609.65		0.00

SELL

7/6/20	7/8/20	125,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	130,940.88		4,528.97
7/6/20	7/8/20	325,000	713448DX3	PEPSICO INC CORP (CALLABLE) NOTE	2.00%	4/15/21	330,648.86		4,164.49
7/8/20	7/9/20	425,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	445,178.38		15,348.15
7/9/20	7/9/20	1,400,000	86565BPC9	SUMITOMO MITSUI BANK NY CERT DEPOS	3.39%	10/16/20	1,423,072.00		12,256.57
7/9/20	7/10/20	2,100,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	2,199,931.19		75,917.18
7/13/20	7/14/20	1,440,000	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	1,455,111.60		9,936.00
7/22/20	7/23/20	1,300,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	1,345,851.05		46,060.28
8/4/20	8/5/20	450,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	466,075.57		15,742.96
8/5/20	8/6/20	650,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	673,188.27		22,662.83
8/5/20	8/7/20	200,000	69371RN93	PACCAR FINANCIAL CORP NOTES	2.80%	3/1/21	205,318.67		2,910.39
8/5/20	8/7/20	1,000,000	24422EUD9	JOHN DEERE CAPITAL CORP NOTES	2.87%	3/12/21	1,027,429.86		15,984.76
8/11/20	8/11/20	50,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	51,775.30		1,717.57
8/11/20	8/12/20	725,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	750,621.27		24,734.02
8/18/20	8/19/20	585,000	89236TFQ3	TOYOTA MOTOR CREDIT CORP CORP NOTES	3.05%	1/8/21	593,285.71		6,321.83
8/18/20	8/19/20	725,000	904764AZ0	UNILEVER CAPITAL CORP NOTES	2.75%	3/22/21	743,929.15		11,514.75
8/20/20	8/21/20	30,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	31,065.64		1,010.23
8/20/20	8/21/20	365,000	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	367,947.17		2,534.26
8/20/20	8/21/20	770,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	797,351.48		25,027.06
8/20/20	8/21/20	145,000	904764AZ0	UNILEVER CAPITAL CORP NOTES	2.75%	3/22/21	148,792.03		2,285.65
8/20/20	8/21/20	600,000	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	616,660.00		9,243.27
8/27/20	8/28/20	200,000	24422EUV9	JOHN DEERE CAPITAL CORP CORP NOTES	2.30%	6/7/21	204,175.00		3,192.65
8/27/20	8/28/20	685,000	69371RN93	PACCAR FINANCIAL CORP NOTES	2.80%	3/1/21	703,225.57		8,851.95
8/27/20	8/28/20	590,000	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	607,186.37		12,049.54
8/27/20	8/28/20	525,000	02665WCD1	AMERICAN HONDA FINANCE	2.65%	2/12/21	531,031.08		5,525.72

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/27/20	8/28/20	4,000,000	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	4,123,411.89		114,083.70
8/27/20	8/28/20	1,000,000	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	1,029,282.36		23,653.69
8/27/20	8/28/20	1,000,000	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	1,030,852.97		31,417.76
8/27/20	8/28/20	865,000	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	881,461.67		9,475.56
8/27/20	8/28/20	920,000	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	945,692.79		17,643.10
9/3/20	9/4/20	4,600,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	4,720,328.13		150,291.40
9/25/20	9/28/20	575,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	595,583.99		17,385.40
9/28/20	9/29/20	150,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	155,662.13		4,855.22
9/29/20	9/29/20	15,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	15,539.75		455.30
Total SELL		28,535,000					29,347,607.78		708,782.21

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 01/15/2019 2.500% 01/15/2022	9128285V8	1,390,000.00	AA+	Aaa	2/7/2019	2/11/2019	1,391,466.02	2.46	7,365.49	1,390,645.93	1,432,351.63
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	1,579.48	496,274.21	511,562.50
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	2,550,000.00	AA+	Aaa	1/7/2019	1/9/2019	2,503,980.47	2.49	8,055.37	2,529,953.93	2,608,968.75
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	2,314.88	724,617.19	748,449.26
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	27,012.30	2,600,845.66	2,684,500.00
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	10,252.72	1,388,415.40	1,435,656.32
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	23,472.08	3,726,559.61	3,832,675.60
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	17,643.44	2,996,365.97	3,080,625.00
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	6,791.78	2,154,092.82	2,218,195.42
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	12,319.97	3,900,530.03	4,023,703.32
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	4,761.78	746,805.63	768,867.15
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	500,000.00	AA+	Aaa	12/2/2019	12/4/2019	496,210.94	1.65	3,174.52	497,304.91	512,578.10
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	13,349.95	2,173,397.04	2,242,968.75
UNITED STATES TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	1,125,000.00	AA+	Aaa	2/3/2020	2/5/2020	1,130,537.11	1.33	3,576.77	1,129,306.07	1,159,804.69
UNITED STATES TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	975,000.00	AA+	Aaa	2/6/2020	2/10/2020	976,637.70	1.44	3,099.86	976,279.55	1,005,164.06

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 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	1,459.44	495,975.93	513,485.18
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	1,550,000.00	AA+	Aaa	1/2/2020	1/6/2020	1,556,357.42	1.61	4,569.98	1,554,831.87	1,607,882.89
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	2,650,000.00	AA+	Aaa	3/2/2020	3/5/2020	2,706,105.47	0.80	109.20	2,695,595.08	2,739,023.57
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	2,900,000.00	AA+	Aaa	3/2/2020	3/4/2020	2,962,757.81	0.79	119.51	2,950,955.76	2,997,422.02
US TREASURY N/B NOTES DTD 05/15/2020 0.125% 05/15/2023	912828ZP8	1,250,000.00	AA+	Aaa	6/3/2020	6/5/2020	1,245,507.81	0.25	590.18	1,246,001.37	1,249,218.75
US TREASURY N/B NOTES DTD 06/15/2020 0.250% 06/15/2023	912828ZU7	1,450,000.00	AA+	Aaa	6/25/2020	6/29/2020	1,451,869.14	0.21	1,069.67	1,451,706.61	1,453,851.49
US TREASURY N/B NOTES DTD 06/15/2020 0.250% 06/15/2023	912828ZU7	1,250,000.00	AA+	Aaa	6/11/2020	6/16/2020	1,251,611.33	0.21	922.13	1,251,453.73	1,253,320.25
US TREASURY NOTES DTD 06/30/2016 1.375% 06/30/2023	912828S35	750,000.00	AA+	Aaa	3/5/2020	3/11/2020	768,222.66	0.63	2,606.15	765,140.22	775,078.13
Security Type Sub-Total		39,760,000.00					39,830,022.29	1.58	156,216.65	39,843,054.52	40,855,352.83
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVEL BK CORPORATE NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	1,100,000.00	AAA	Aaa	4/17/2020	4/24/2020	1,099,626.00	0.51	1,940.28	1,099,679.19	1,106,463.60
Security Type Sub-Total		1,100,000.00					1,099,626.00	0.51	1,940.28	1,099,679.19	1,106,463.60
Municipal Bond / Note											
CT ST TXBL GO BONDS DTD 06/11/2020 2.500% 07/01/2022	20772KJU4	165,000.00	A	A1	5/29/2020	6/11/2020	167,775.30	1.66	1,260.42	167,360.86	169,958.25

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
Municipal Bond / Note											
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.349% 12/01/2022	13067WQZ8	225,000.00	AAA	Aa1	7/30/2020	8/6/2020	225,000.00	0.35	119.97	225,000.00	225,524.25
PORT AUTH OF NY/NJ T/E REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	445,000.00	A+	Aa3	7/2/2020	7/8/2020	445,000.00	1.09	1,114.21	445,000.00	451,652.75
PORT AUTH OF NY/NJ T/E REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	425,000.00	A+	Aa3	7/7/2020	7/9/2020	427,490.50	0.89	1,064.13	427,298.04	431,353.75
MD ST TXBL GO BONDS DTD 08/05/2020 0.410% 08/01/2023	574193TP3	800,000.00	AAA	Aaa	7/23/2020	8/5/2020	800,000.00	0.41	510.22	800,000.00	803,152.00
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.475% 11/01/2023	13077DNB4	400,000.00	AA-	Aa2	8/27/2020	9/17/2020	400,000.00	0.48	73.89	400,000.00	399,000.00
MS ST TXBL GO BONDS DTD 08/06/2020 0.422% 11/01/2023	605581MY0	360,000.00	AA	Aa2	7/24/2020	8/6/2020	360,000.00	0.42	232.10	360,000.00	358,264.80
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.414% 12/01/2023	13067WRA2	100,000.00	AAA	Aa1	7/30/2020	8/6/2020	100,000.00	0.41	63.25	100,000.00	100,412.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	395,000.00	AA	Aa3	9/3/2020	9/16/2020	395,000.00	1.26	207.05	395,000.00	400,992.15
Security Type Sub-Total		3,315,000.00					3,320,265.80	0.73	4,645.24	3,319,658.90	3,340,309.95
Federal Agency Collateralized Mortgage Obligation											
FHLMC SERIES K718 A1 DTD 05/01/2015 2.375% 09/01/2021	3137BHXX0	126,808.13	AA+	Aaa	7/2/2018	7/6/2018	125,282.47	2.77	250.97	126,364.85	127,017.41
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	416,571.13	AA+	Aaa	4/11/2018	4/30/2018	424,857.15	2.93	1,235.83	418,846.39	419,427.59
FHMS K019 A2 DTD 08/01/2012 2.272% 03/01/2022	3137ASNJ9	1,388,168.25	AA+	Aaa	3/8/2019	3/13/2019	1,369,840.09	2.74	2,628.27	1,379,443.78	1,409,569.89

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	800,000.00	AA+	Aaa	3/7/2019	3/12/2019	798,656.25	2.77	1,810.67	799,305.86	818,385.58
FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/01/2022	3136ABPW7	684,880.40	AA+	Aaa	9/10/2019	9/13/2019	690,150.76	2.09	1,349.57	688,228.81	697,972.05
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	400,000.00	AA+	Aaa	9/6/2019	9/11/2019	404,656.25	1.89	769.00	402,952.64	410,072.74
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	600,000.00	AA+	Aaa	9/4/2019	9/9/2019	608,859.38	1.78	1,153.50	605,607.31	615,109.10
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	150,000.00	AA+	Aaa	2/6/2020	2/11/2020	152,718.75	1.83	313.75	152,081.46	155,650.71
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	1,400,000.00	AA+	Aaa	8/12/2019	8/15/2019	1,425,812.50	1.92	2,928.33	1,416,731.95	1,452,739.94
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	380,461.47	AA+	Aaa	9/4/2019	9/9/2019	385,445.88	1.86	722.88	383,805.55	393,395.27
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	368,599.83	AA+	Aaa	6/13/2018	6/18/2018	366,713.63	2.79	819.83	367,647.24	376,791.35
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	186,224.79	AA+	Aaa	12/7/2018	12/17/2018	186,224.22	3.20	497.07	186,224.44	192,884.19
FHLMC MULTIFAMILY STRUCTURED P POOL DTD 12/01/2017 2.951% 02/01/2024	3137FCM35	666,211.16	AA+	Aaa	8/16/2019	8/21/2019	681,929.59	2.39	1,638.32	677,992.73	683,729.52
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	408,316.22	AA+	Aaa	11/20/2019	11/26/2019	408,306.43	2.09	711.83	408,308.24	421,448.10
Security Type Sub-Total		7,976,241.38					8,029,453.35	2.33	16,829.82	8,013,541.25	8,174,193.44
Federal Agency Bond / Note											
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	14,583.34	2,500,282.11	2,579,187.50
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,300,000.00	AA+	Aaa	1/9/2019	1/11/2019	1,299,064.00	2.65	7,583.33	1,299,601.18	1,341,177.50

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 06/08/2020 0.250% 06/08/2022	3134GVJ66	2,250,000.00	AA+	Aaa	6/4/2020	6/8/2020	2,248,920.00	0.27	1,765.63	2,249,090.14	2,254,059.00
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	1,925,000.00	AA+	Aaa	7/21/2020	7/23/2020	1,920,649.50	0.24	454.52	1,921,065.53	1,924,027.88
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	2,880,000.00	AA+	Aaa	4/17/2020	4/20/2020	2,872,800.00	0.46	4,830.00	2,873,878.36	2,891,592.00
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	2,750,000.00	AA+	Aaa	5/5/2020	5/7/2020	2,748,845.00	0.39	4,125.00	2,749,000.34	2,761,247.50
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	3,140,000.00	AA+	Aaa	5/20/2020	5/22/2020	3,130,548.60	0.35	2,812.92	3,131,687.95	3,142,744.36
FEDERAL HOME LOAN BANKS NOTES DTD 05/09/2013 2.125% 06/09/2023	3133834G3	1,175,000.00	AA+	Aaa	3/24/2020	3/25/2020	1,226,253.50	0.75	7,768.06	1,217,937.39	1,234,754.63
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	2,850,000.00	AA+	Aaa	6/24/2020	6/26/2020	2,841,678.00	0.35	1,880.21	2,842,415.20	2,851,801.20
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	3,000,000.00	AA+	Aaa	7/8/2020	7/10/2020	2,993,550.00	0.32	1,687.50	2,994,038.90	3,001,923.00
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	2,575,000.00	AA+	Aaa	8/19/2020	8/21/2020	2,572,373.50	0.28	715.28	2,572,471.58	2,576,722.68
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	2,035,000.00	AA+	Aaa	9/2/2020	9/4/2020	2,035,371.61	0.24	381.56	2,035,362.48	2,035,785.51
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	2,700,000.00	AA+	Aaa	9/2/2020	9/4/2020	2,699,109.00	0.26	506.25	2,699,130.89	2,701,042.20
Security Type Sub-Total		31,080,000.00					31,089,812.71	0.63	49,093.60	31,085,962.05	31,296,064.96
Corporate Note											
BANK OF AMERICA CORP (CALLED OMD 10/01/2 DTD 09/18/2017 2.328% 10/01/2020	06051GGS2	900,000.00	A-	A2	9/13/2017	9/18/2017	900,000.00	2.33	10,476.00	900,000.00	900,045.00
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	400,000.00	BBB+	A2	2/13/2018	2/15/2018	393,280.00	3.06	4,444.44	398,830.80	404,502.80

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	7,537.50	599,978.78	609,689.40
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	15,000.00	AA	Aa2	6/20/2018	6/27/2018	14,999.25	3.13	127.60	14,999.82	15,321.84
BOEING CO NOTES DTD 07/31/2019 2.300% 08/01/2021	097023CL7	400,000.00	BBB-	Baa2	7/29/2019	7/31/2019	399,984.00	2.30	1,533.33	399,993.36	405,141.60
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	933.33	374,873.20	383,886.75
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	483.00	229,944.90	236,242.43
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	345,000.00	A+	A1	9/11/2018	9/14/2018	344,292.75	3.07	488.75	344,775.44	353,456.99
ORACLE CORP (CALLABLE) NOTES DTD 07/07/2016 1.900% 09/15/2021	68389XBK0	600,000.00	A	A3	1/8/2019	1/10/2019	581,712.00	3.09	506.67	593,480.58	608,550.00
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	1,200.00	899,615.91	923,477.40
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	728.33	480,409.39	485,375.90
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	5,916.81	645,569.72	667,018.95
NATIONAL RURAL UTIL COOP CORP NOTE DTD 02/05/2020 1.750% 01/21/2022	63743HET5	615,000.00	A	A2	1/22/2020	2/5/2020	614,458.80	1.79	2,272.08	614,639.45	626,724.36
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	609.38	224,730.64	234,462.83

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											
3M COMPANY BONDS DTD 02/22/2019 2.750% 03/01/2022	88579YBF7	445,000.00	A+	A1	2/12/2019	2/22/2019	444,790.85	2.77	1,019.79	444,902.16	459,512.34
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	200,000.00	AA	Aa1	11/26/2018	11/28/2018	193,850.00	3.40	332.92	197,316.46	205,226.00
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	500,000.00	AA	Aa1	11/26/2018	11/28/2018	484,820.00	3.38	832.29	493,376.23	513,065.00
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	590.00	294,416.36	305,986.10
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	666.67	505,334.09	518,092.00
TOYOTA MOTOR CREDIT CORP DTD 04/12/2019 2.650% 04/12/2022	89236TFX8	600,000.00	A+	A1	4/9/2019	4/12/2019	599,622.00	2.67	7,464.17	599,807.55	620,317.80
BOEING CO CORP NOTE DTD 05/02/2019 2.700% 05/01/2022	097023CG8	225,000.00	BBB-	Baa2	4/30/2019	5/2/2019	224,601.75	2.76	2,531.25	224,790.15	229,205.48
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	400,000.00	BBB+	A2	4/5/2019	4/9/2019	397,348.00	2.97	4,033.33	398,610.97	414,469.60
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	10,006.94	999,347.45	1,034,241.00
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	877.50	149,880.63	154,130.55
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	6,417.71	749,988.14	780,623.25
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	450,000.00	A-	A3	6/24/2019	6/27/2019	449,586.00	2.23	2,585.00	449,760.51	463,331.70
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	1,875.00	598,728.63	616,567.80

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
HONEYWELL INTERNATIONAL (CALLABLE) 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	997.06	314,803.77	325,130.09
HONEYWELL INTERNATIONAL CORPORATE NOTES DTD 08/19/2020 0.483% 08/19/2022	438516CC8	735,000.00	A	A2	8/17/2020	8/19/2020	735,000.00	0.48	414.17	735,000.00	736,091.48
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	1,440.83	699,858.77	720,939.80
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	515.63	374,477.89	383,334.00
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	758.68	574,485.88	591,376.58
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	354.17	374,958.70	385,198.50
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	358.33	372,081.30	388,099.50
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	640.00	596,579.49	621,037.20
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	166.67	599,515.78	617,346.00
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	5,192.37	550,000.00	560,276.20
CATERPILLAR FINL SERVICE DTD 01/13/2020 1.950% 11/18/2022	14913Q3C1	325,000.00	A	A3	1/9/2020	1/13/2020	324,850.50	1.97	2,341.35	324,888.16	335,682.43
BANK OF NY MELLON CORP NOTES DTD 01/28/2020 1.850% 01/27/2023	06406RAM9	450,000.00	A	A1	1/21/2020	1/28/2020	449,685.00	1.87	1,480.00	449,756.05	464,615.55
BANK OF NY MELLON CORP NOTES DTD 01/28/2020 1.850% 01/27/2023	06406RAM9	750,000.00	A	A1	3/5/2020	3/9/2020	764,047.50	1.19	2,466.67	761,301.97	774,359.25

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											
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	175,000.00	A	A2	1/22/2020	2/3/2020	174,760.25	1.75	495.83	174,813.07	180,275.20
3M COMPANY DTD 08/26/2019 1.750% 02/14/2023	88579YBL4	450,000.00	A+	A1	8/19/2019	8/26/2019	448,285.50	1.86	1,028.13	448,829.06	464,412.60
PNC BANK NA DTD 02/25/2020 1.743% 02/24/2023	69353RFT0	275,000.00	A	A2	2/20/2020	2/25/2020	275,000.00	1.74	492.64	275,000.00	280,144.70
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	24,052.50	1,500,000.00	1,558,569.00
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	365,000.00	A+	A1	4/29/2020	5/1/2020	364,277.30	0.82	1,140.63	364,378.28	368,686.87
AMERICAN HONDA FINANCE DTD 01/10/2020 1.950% 05/10/2023	02665WDH1	575,000.00	A-	A3	1/7/2020	1/10/2020	574,787.25	1.96	4,391.56	574,833.61	595,384.90
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	710,000.00	AA+	Aa1	5/4/2020	5/11/2020	708,068.80	0.84	2,070.83	708,321.00	717,235.61
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	335,000.00	AA	Aa2	5/7/2020	5/11/2020	335,000.00	1.14	1,486.47	335,000.00	341,199.18
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	775,000.00	AA-	A2	6/1/2020	6/3/2020	773,915.00	0.45	1,016.11	774,033.90	775,992.00
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	200,000.00	A+	A1	6/1/2020	6/8/2020	199,722.00	0.85	502.22	199,751.20	201,902.40
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/04/2020 0.700% 07/05/2023	24422EVH9	250,000.00	A	A2	6/1/2020	6/4/2020	249,795.00	0.73	568.75	249,816.67	252,014.50
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2020 0.350% 08/11/2023	69371RQ90	110,000.00	A+	A1	8/4/2020	8/11/2020	109,855.90	0.39	53.47	109,862.61	109,822.57
CHEVRON USA INC CORPORATE NOTES DTD 08/12/2020 0.426% 08/11/2023	166756AJ5	170,000.00	AA	Aa2	8/10/2020	8/12/2020	170,000.00	0.43	98.57	170,000.00	170,189.21

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 05/26/2020 1.350% 08/25/2023	89236THA6	500,000.00	A+	A1	5/20/2020	5/26/2020	499,815.00	1.36	675.00	499,834.97	512,976.50
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	575,000.00	A-	A2	9/24/2020	9/28/2020	611,949.50	1.62	1,474.24	611,861.10	610,823.08
COMCAST CORP (CALLABLE) CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	350,000.00	A-	A3	5/7/2020	5/11/2020	383,456.50	1.20	5,971.39	380,048.89	386,346.10
Security Type Sub-Total		26,885,000.00					26,900,076.85	2.22	139,134.06	26,932,193.44	27,598,125.87
Certificate of Deposit											
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	1,450,000.00	A-1	P-1	2/27/2019	2/28/2019	1,450,000.00	2.94	26,078.25	1,450,000.00	1,466,735.90
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	1,825,000.00	A-1+	P-1	6/7/2018	6/8/2018	1,825,000.00	3.24	18,724.50	1,825,000.00	1,863,834.18
CREDIT SUISSE NEW YORK CERT DEPOS DTD 08/07/2020 0.520% 02/01/2022	22549L6F7	1,200,000.00	A+	A1	8/5/2020	8/7/2020	1,200,000.00	0.52	953.33	1,200,000.00	1,201,023.60
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	1,550,000.00	A	A1	2/14/2020	2/19/2020	1,550,000.00	1.80	3,642.50	1,550,000.00	1,564,136.00
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/06/2020 2.830% 04/01/2022	22535CDV0	1,500,000.00	A+	Aa3	4/3/2019	4/4/2019	1,500,000.00	2.80	20,989.17	1,500,000.00	1,549,557.00
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	1,200,000.00	A	A1	7/10/2020	7/14/2020	1,200,000.00	0.70	1,843.33	1,200,000.00	1,201,298.40
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	1.85	2,836.50	1,525,000.00	1,570,347.40

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
Certificate of Deposit											
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	1.84	2,821.25	1,525,000.00	1,570,057.65
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	1,525,000.00	AA-	Aa2	12/4/2019	12/6/2019	1,525,000.00	2.03	10,456.42	1,525,000.00	1,581,545.48
Security Type Sub-Total		13,300,000.00					13,300,000.00	2.06	88,345.25	13,300,000.00	13,568,535.61
Asset-Backed Security											
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	43,922.92	AAA	Aaa	9/18/2018	9/26/2018	43,919.45	3.18	42.68	43,922.01	43,995.88
BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	129,992.23	AAA	Aaa	10/10/2018	10/17/2018	129,974.16	3.27	129.49	129,986.99	130,592.26
MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	483,479.40	AAA	NR	11/15/2018	11/20/2018	483,468.56	3.21	689.76	483,475.73	486,134.43
NISSAN AUTO LEASE TRUST DTD 10/24/2018 3.250% 09/15/2021	65478BAD3	190,232.39	AAA	Aaa	10/16/2018	10/24/2018	190,215.76	3.25	274.78	190,226.90	191,068.50
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	12,009.02	NR	Aaa	7/11/2017	7/18/2017	12,008.14	1.82	9.71	12,008.80	12,009.15
MBALT 2019-A A3 DTD 01/30/2019 3.100% 11/15/2021	58772TAC4	248,513.22	AAA	Aaa	1/23/2019	1/30/2019	248,505.95	3.10	342.40	248,510.30	250,294.56
BMW VEHICLE LEASE TRUST DTD 03/20/2019 2.840% 11/22/2021	05586VAC6	182,109.22	AAA	Aaa	3/12/2019	3/20/2019	182,082.12	2.85	129.30	182,097.67	183,308.90
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	159,168.39	NR	Aaa	9/18/2018	9/21/2018	159,154.94	3.19	225.67	159,163.38	159,769.17
GMALT 2019-1 A3 DTD 02/21/2019 2.980% 12/20/2021	36256UAD0	353,690.63	AAA	Aaa	2/13/2019	2/21/2019	353,635.10	2.99	322.05	353,666.71	356,179.09
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	99,379.77	NR	Aaa	2/21/2018	2/28/2018	99,372.63	2.66	117.49	99,377.11	99,941.28
FORDL 2019-A A3 DTD 02/25/2019 2.900% 05/15/2022	34532FAD4	486,426.90	AAA	NR	2/20/2019	2/25/2019	486,388.86	2.90	626.95	486,407.77	490,616.98

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
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	2.03	186.08	299,980.07	303,431.37
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	124,279.39	AAA	Aaa	4/10/2018	4/18/2018	124,260.68	2.79	154.11	124,271.51	125,310.96
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	259,991.14	263,053.10
MBALT 2019-B A3 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	374,958.12	380,772.49
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	484,183.50	AAA	NR	5/15/2018	5/22/2018	484,105.20	3.03	652.03	484,146.45	490,196.67
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	374,995.96	381,659.14
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	436,488.75	AAA	Aaa	7/17/2018	7/25/2018	436,471.99	3.03	587.80	436,480.18	443,102.30
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	499,939.08	509,300.45
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	299,995.12	306,332.22
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	607,490.19	AAA	Aaa	11/15/2018	11/21/2018	607,464.67	3.25	603.27	607,475.44	619,937.42
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	358,319.69	AAA	NR	7/11/2018	7/18/2018	358,236.14	3.03	450.89	358,274.34	364,302.66
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	277,405.26	AAA	NR	7/18/2018	7/25/2018	277,367.45	3.13	385.90	277,384.36	282,546.22
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	2.66	384.22	324,972.35	331,590.68
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	3.22	1,044.71	729,916.13	745,534.84
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	284,998.29	290,391.35

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											
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	245,000.00	AAA	Aaa	9/22/2020	9/29/2020	244,976.53	0.45	6.13	244,976.57	244,790.04
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	474,997.19	483,909.58
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	2.91	756.60	584,954.48	596,645.48
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	2.90	1,224.44	949,906.39	972,612.09
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	275,000.00	AAA	Aaa	9/22/2020	9/29/2020	274,971.70	0.43	6.57	274,971.75	274,967.30
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	145,000.00	AAA	NR	9/15/2020	9/23/2020	144,992.65	0.40	12.89	144,992.70	145,004.35
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	2.51	390.44	349,950.41	357,891.45
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	693,630.96	NR	Aaa	1/8/2019	1/16/2019	693,554.18	2.97	858.37	693,581.32	707,387.74
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	2.65	299.20	254,961.01	260,566.85
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	339,987.64	347,490.57
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	2.34	514.80	494,972.15	503,929.95
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	499,977.02	511,384.75
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	724,956.20	742,408.99
ALLYA 2019-4 A3 DTD 12/11/2019 1.840% 06/17/2024	02007TAC9	430,000.00	AAA	Aaa	12/4/2019	12/11/2019	429,925.95	1.84	351.64	429,939.19	437,625.79
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	475,000.00	AAA	Aaa	6/23/2020	6/30/2020	474,986.99	0.55	116.11	474,987.81	475,207.86

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
NAROT 2019-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	1.93	428.89	499,978.86	512,723.25
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	375,000.00	AAA	Aaa	1/21/2020	1/29/2020	374,956.09	1.85	211.98	374,962.69	384,552.38
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	1,524,699.36	1,566,865.67
GMCAR 2020-1 A3 DTD 01/15/2020 1.840% 09/16/2024	36258NAC6	375,000.00	AAA	Aaa	1/8/2020	1/15/2020	374,911.69	1.85	287.50	374,925.15	383,282.70
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	350,000.00	AAA	Aaa	1/21/2020	1/29/2020	349,923.67	1.87	290.89	349,934.58	356,957.34
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	1.89	567.00	674,881.91	697,458.47
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	285,000.00	AAA	NR	9/22/2020	9/29/2020	284,958.13	0.37	5.86	284,958.19	284,910.65
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	375,000.00	AAA	NR	7/8/2020	7/15/2020	374,971.69	0.48	30.00	374,973.10	375,957.15
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	325,000.00	AAA	NR	7/14/2020	7/22/2020	324,939.16	0.48	69.33	324,941.85	325,384.67
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	475,000.00	AAA	NR	1/14/2020	1/22/2020	474,906.81	1.89	399.00	474,919.98	487,480.01
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	325,000.00	AAA	NR	6/16/2020	6/23/2020	324,974.62	0.55	79.44	324,976.11	326,178.55
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	560,000.00	NR	Aaa	8/4/2020	8/12/2020	559,882.40	0.47	73.11	559,885.96	560,300.44
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	325,000.00	AAA	NR	7/14/2020	7/22/2020	324,944.30	0.62	89.56	324,946.63	326,609.08
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	600,000.00	NR	Aaa	8/11/2020	8/19/2020	599,862.72	0.46	112.50	599,866.19	600,463.80
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	400,000.00	AAA	NR	6/16/2020	6/24/2020	399,968.64	0.63	112.00	399,970.38	401,838.40

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
Security Type Sub-Total		22,535,721.83					22,532,785.72	2.10	19,423.40	22,533,554.68	22,894,157.42
Managed Account Sub Total		145,951,963.21					146,102,042.72	1.64	475,628.30	146,127,644.03	148,833,203.68
Securities Sub-Total		\$145,951,963.21					\$146,102,042.72	1.64%	\$475,628.30	\$146,127,644.03	\$148,833,203.68
Accrued Interest											\$475,628.30
Total Investments											\$149,308,831.98

Bolded items are forward settling trades.

Appendix

IMPORTANT DISCLOSURES

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.
- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

GLOSSARY

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