



CITY OF MANTECA

Investment Performance Review For the Quarter Ended December 31, 2020

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Market Update

Markets Weigh Massive Policy Support Against Economic Challenges

◆ Coronavirus

- **Resurgence** in fourth quarter due to colder weather
- Initial distribution of **vaccines**

◆ Economy

- **Recovery** continues
- **Big business** built liquidity cushion
- **Consumers** generally in good shape to drive future spending
- **Impact of pandemic** not felt evenly

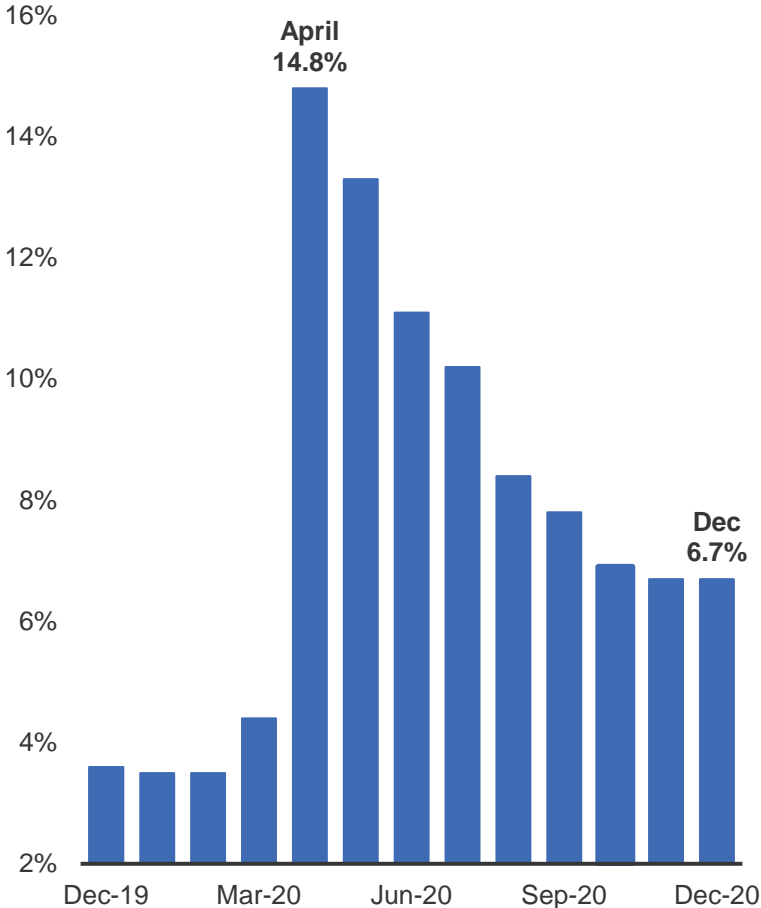
◆ Markets

- Markets rally after **presidential election**
- **Fed** committed to strong accommodation
- Additional **fiscal stimulus** on the way

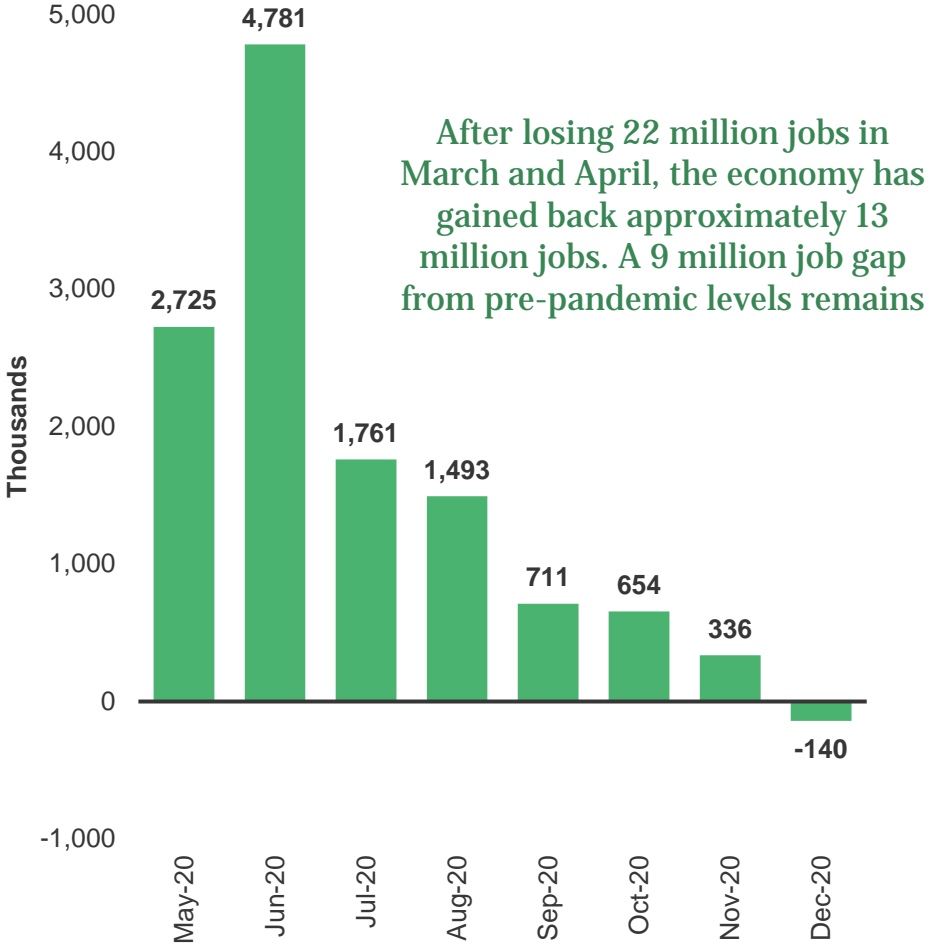


Labor Market Weakens as Coronavirus Resurges in Fourth Quarter

Unemployment Rate



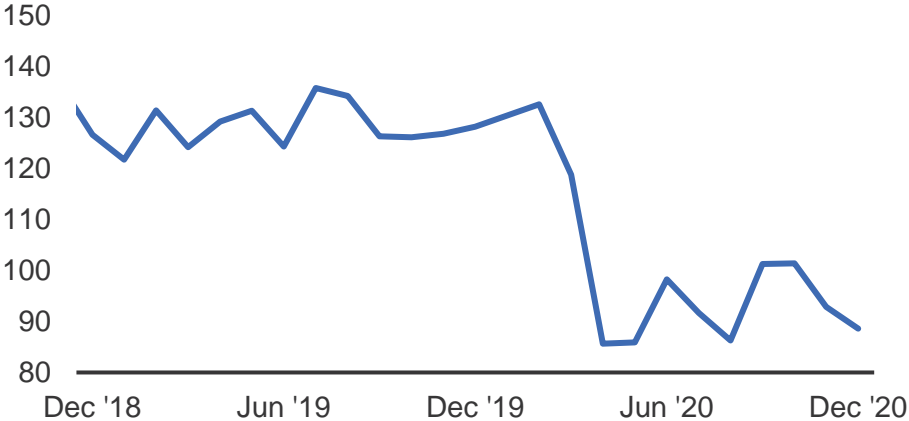
Nonfarm Payrolls MoM



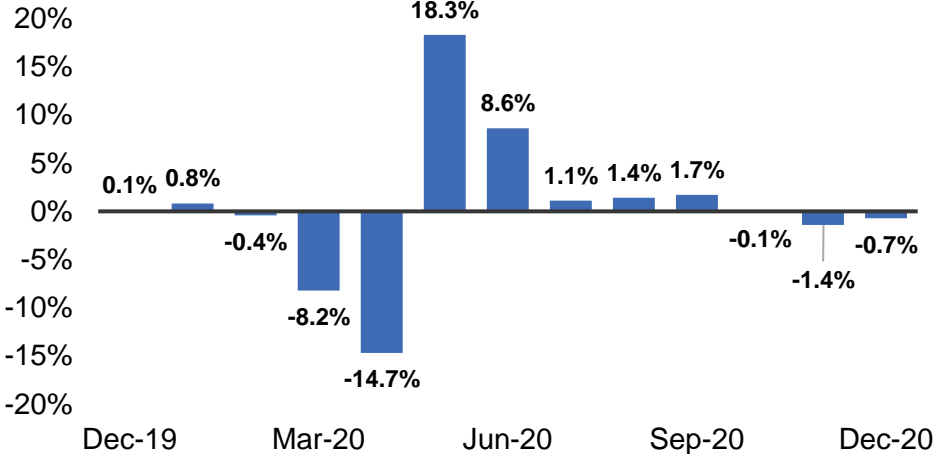
Source: Bloomberg, as of 12/31/2020. Data is seasonally adjusted.

U.S. Economic Momentum Slows in Fourth Quarter

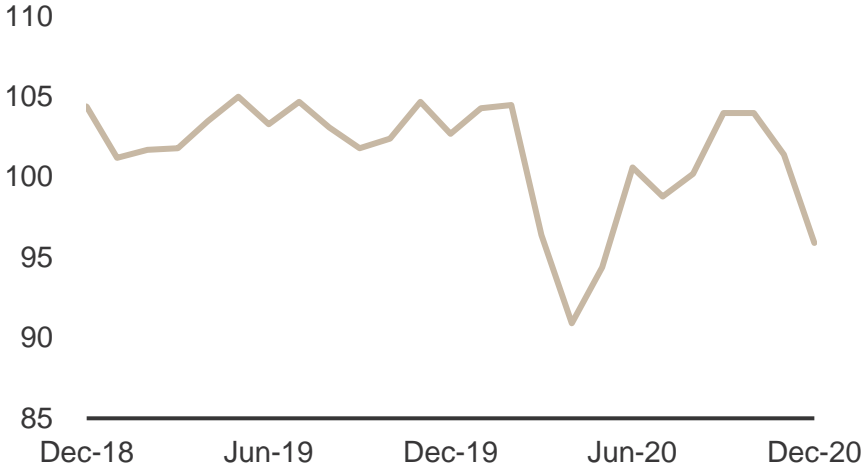
Conference Board Consumer Confidence



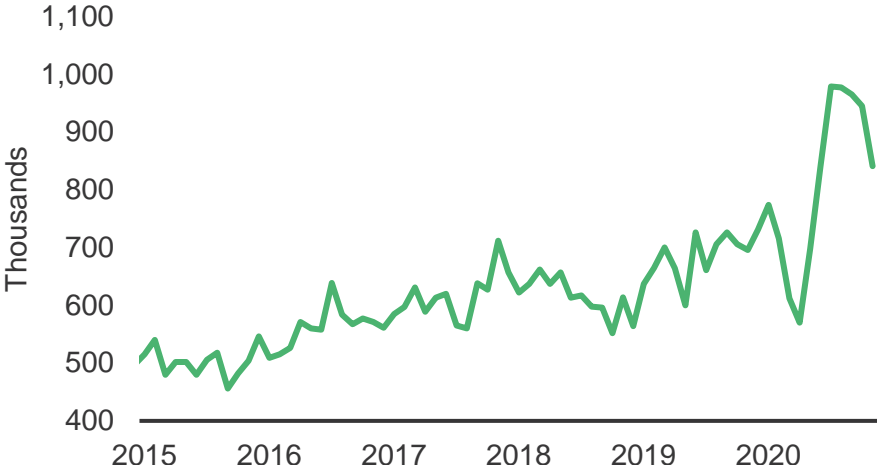
Retail Sales



NFIB Small Business Optimism Index



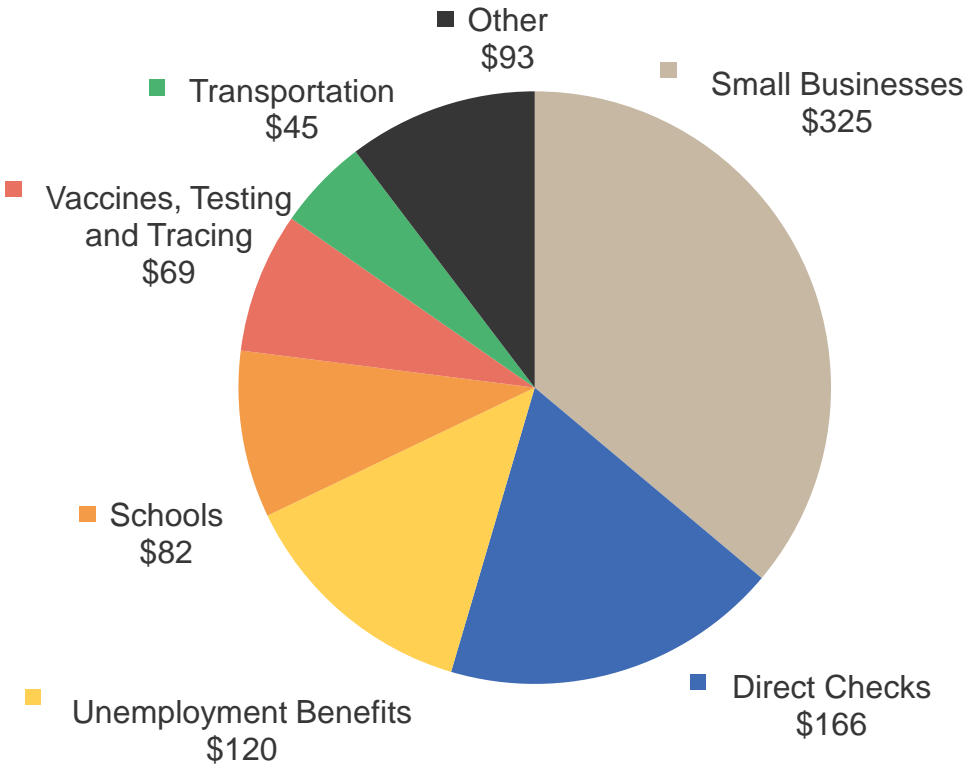
New Home Sales (SAAR)



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

Congress Passes a New \$900 Billion Pandemic Relief Package

New Emergency Relief Package, in billions



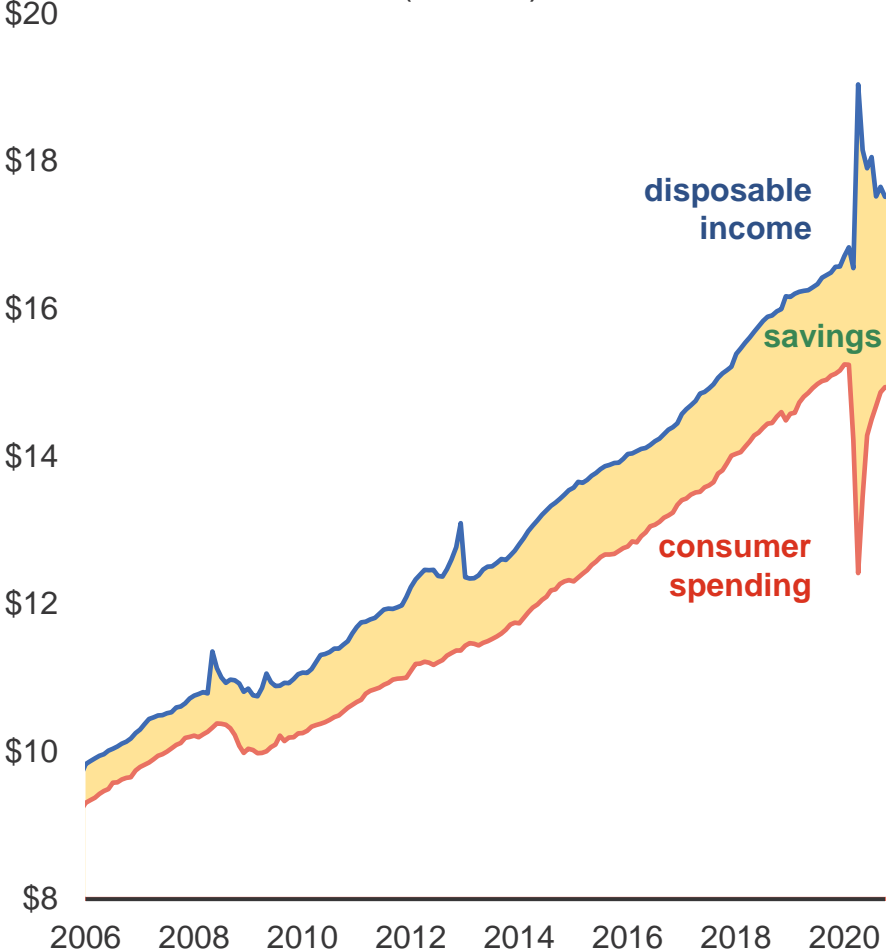
Other Ongoing Economic Support Measures

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

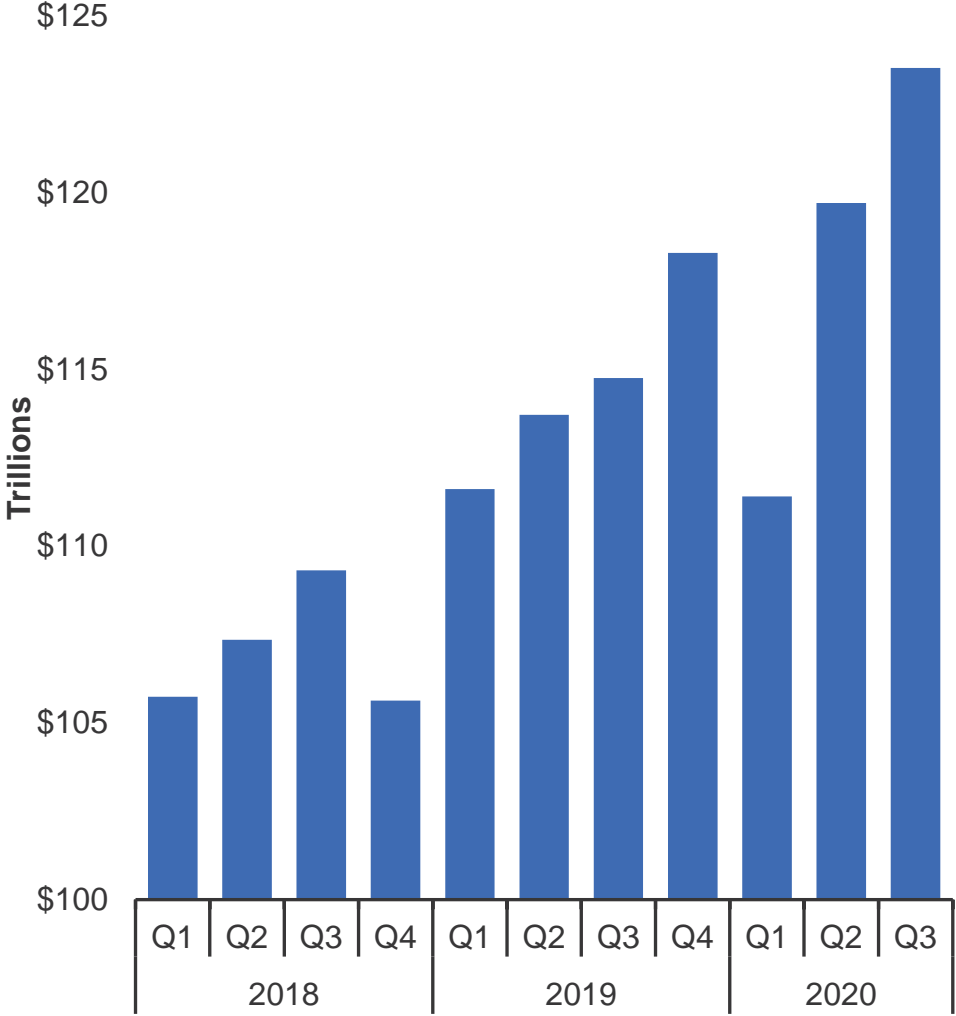
Source: WSJ and Congressional aides, most recent data as of 12/31/2020. “Other” includes support for small banks that serve low-income and minority communities, childcare and broadband services, among other categories.

Accumulated Savings and Wealth Are Likely to Fuel Consumer Spending

Personal Savings in U.S. (trillions)



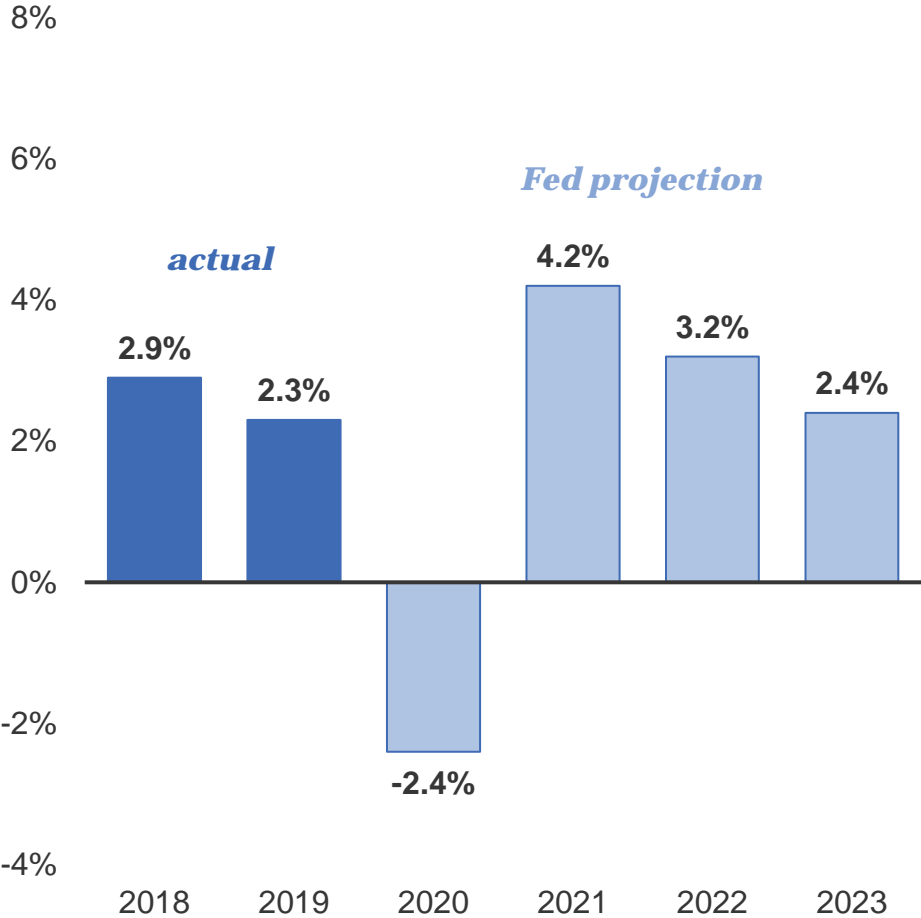
Household Net Worth



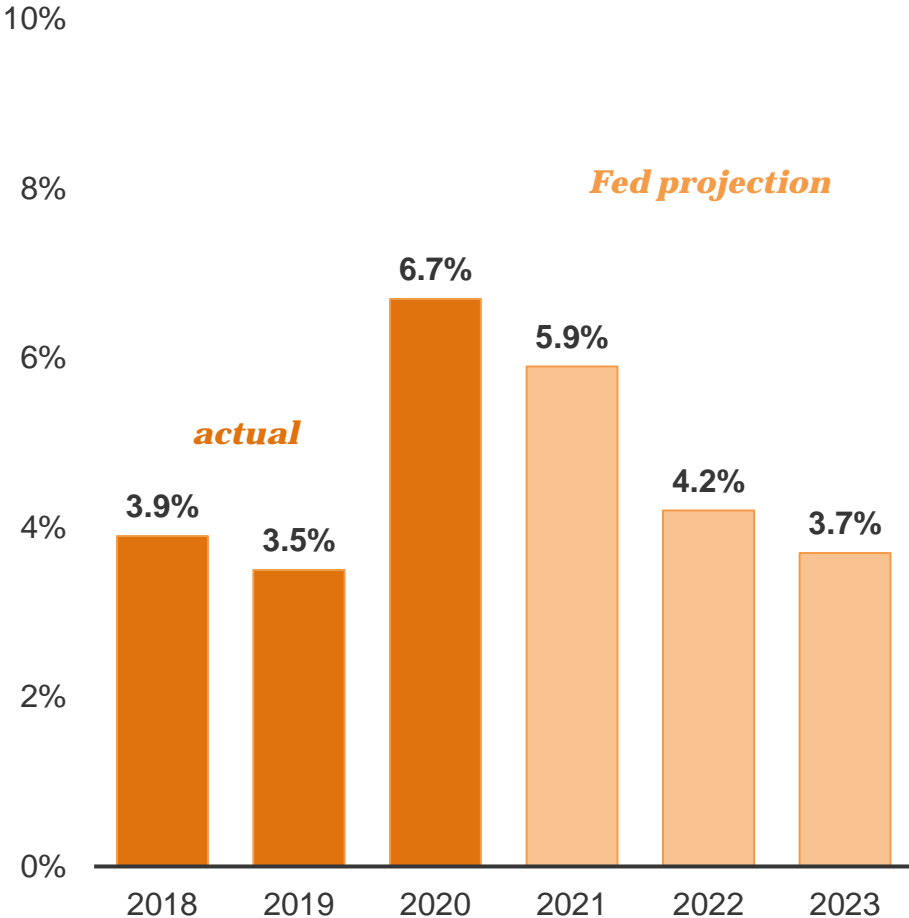
Source (left): Federal Reserve, as of December 2020. Sources (right): U.S. Bureau of Economic Analysis and FRED.

Fed Expects Economy to Recover Further in 2021

Change in Real GDP



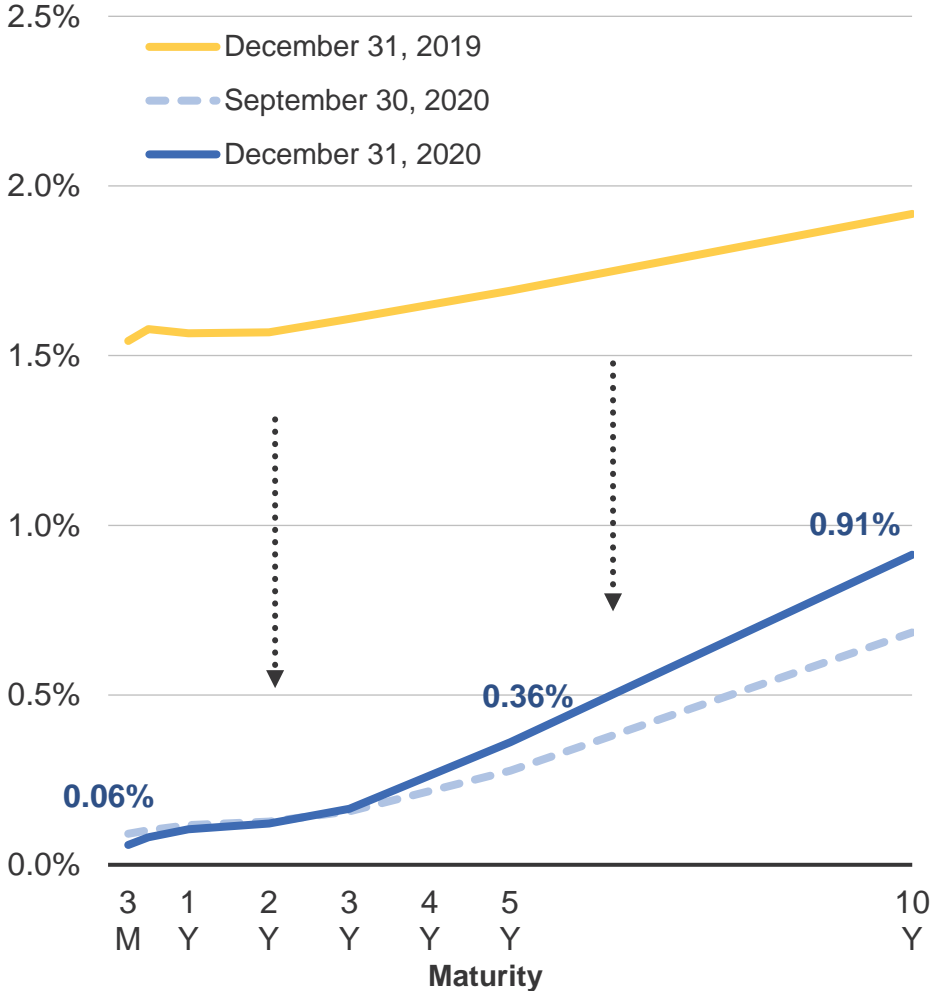
Unemployment Rate



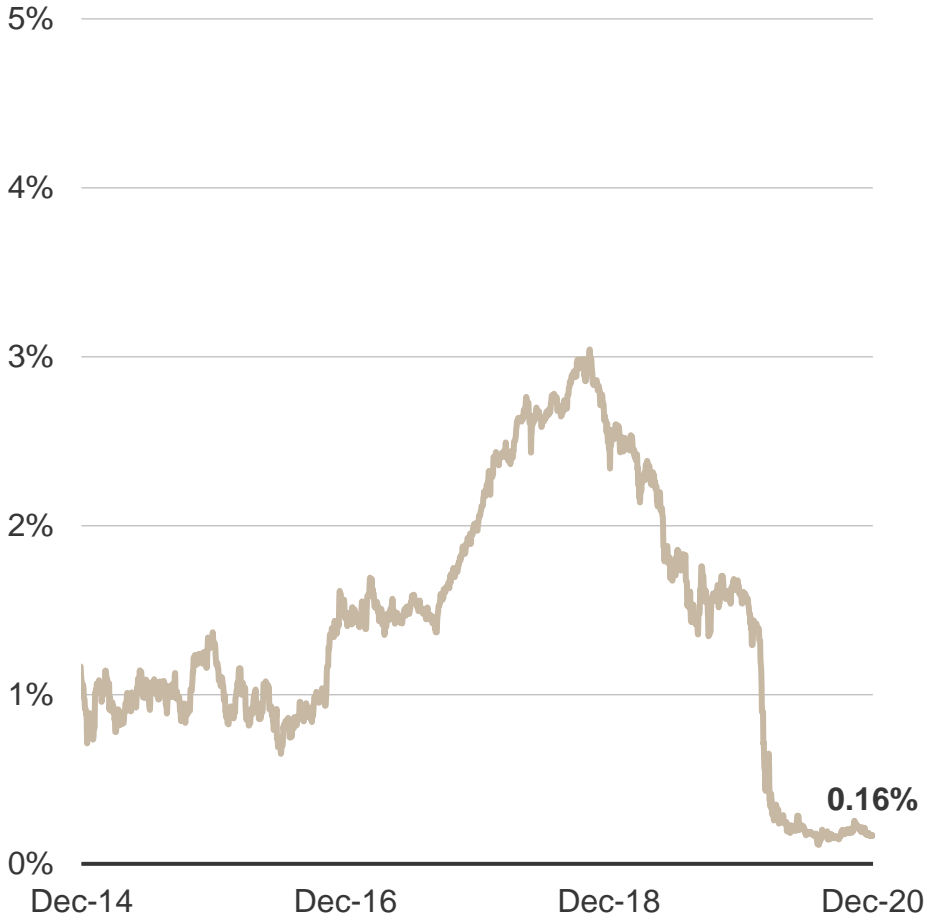
Source: Federal Reserve, economic projections as of December 2020.

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

U.S. Treasury Yield Curve



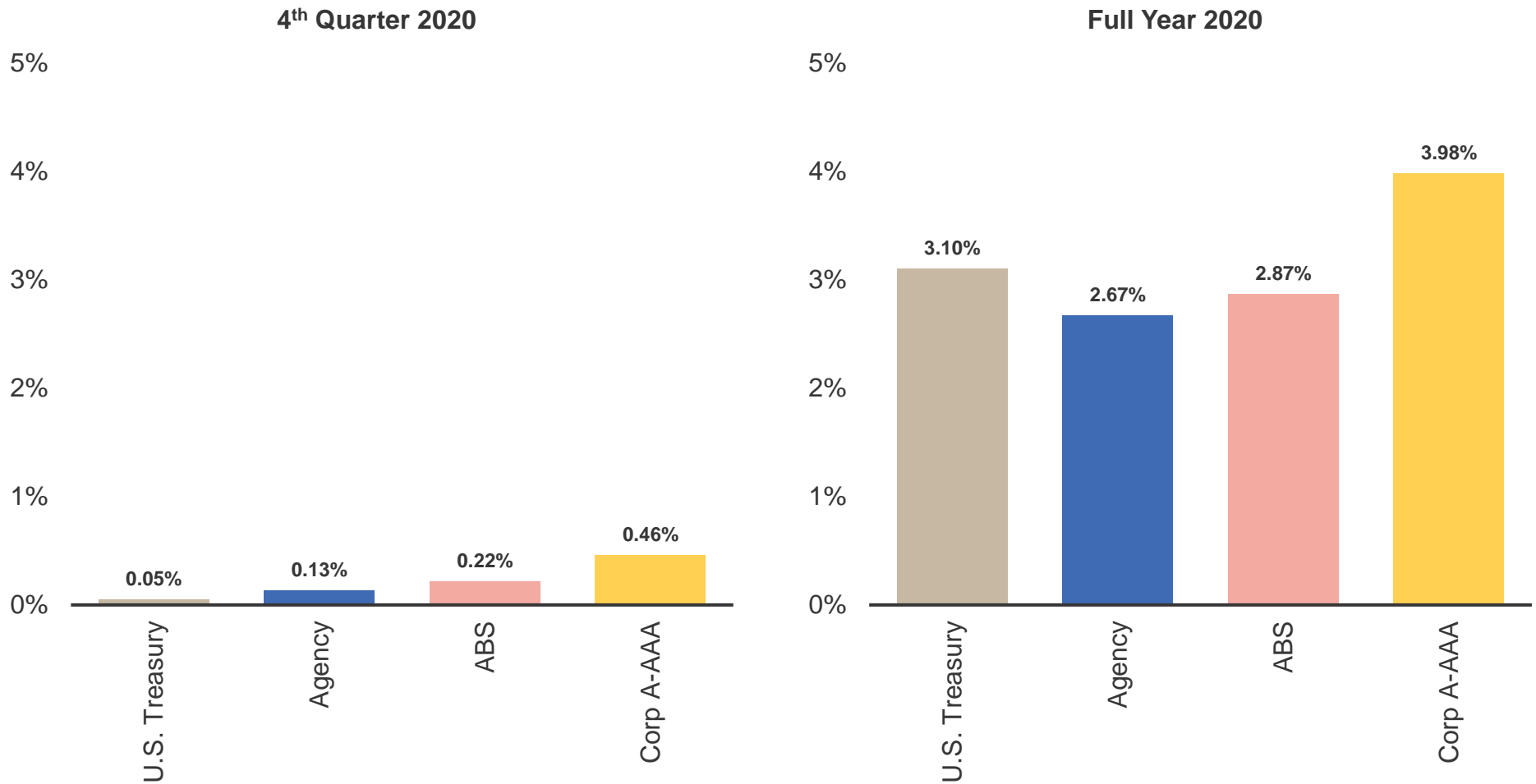
3-Year Treasury Yield



Source: Bloomberg as of 12/31/2020.

Credit Sector Continues Strong Outperformance in the Fourth Quarter

1-3 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 12/31/2020.

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

S&P 500 Price Chart



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

Investment Strategy & Portfolio Review

Sector Allocation & Compliance

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

| Security Type | Market Value as of 12/31/20 | % of Portfolio | Permitted by Policy | In Compliance |
|-----------------------------|--|---------------------------|--------------------------------|----------------------|
| U.S. Treasury | \$39,265,646 | 18.8% | 100% | ✓ |
| Federal Agency | \$34,931,452 | 16.7% | 100% | ✓ |
| Federal Agency CMOs | \$7,645,195 | 3.6% | 20% | ✓ |
| Municipal Obligations | \$5,251,958 | 2.5% | 100% | ✓ |
| Supranationals | \$2,067,813 | 1.0% | 30% | ✓ |
| Negotiable CDs | \$12,087,288 | 5.8% | 30% | ✓ |
| Corporate Notes | \$27,237,437 | 13.0% | 30% | ✓ |
| Asset-Backed Securities | \$20,691,847 | 9.9% | 20% | ✓ |
| Securities Sub-Total | \$149,178,636 | 71.3% | | |
| Accrued Interest | \$402,125 | | | |
| Securities Total | \$149,580,761 | | | |
| CAMP | \$8,144,106 | 3.9% | 100% | ✓ |
| LAIF | \$35,734,371 | 17.1% | \$75 Million | ✓ |
| Wells Fargo | \$16,002,925 | 7.7% | 100% | ✓ |
| Money Market Fund | \$43,574 | <0.1% | 100% | ✓ |
| Total Investments | \$209,505,737 | 100.0% | | |

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

Portfolio Recap

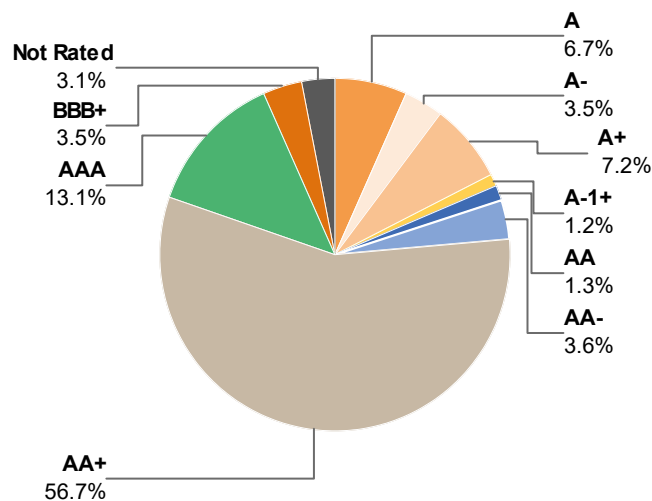
- Our strategy for the fourth quarter encompassed the following:
 - Approaches carried forward from the third quarter: maintain allocations in most sectors, match benchmark's duration, and carefully manage risk considering various headwinds caused by the uneven and decelerating recovery.
 - After months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

Portfolio Statistics

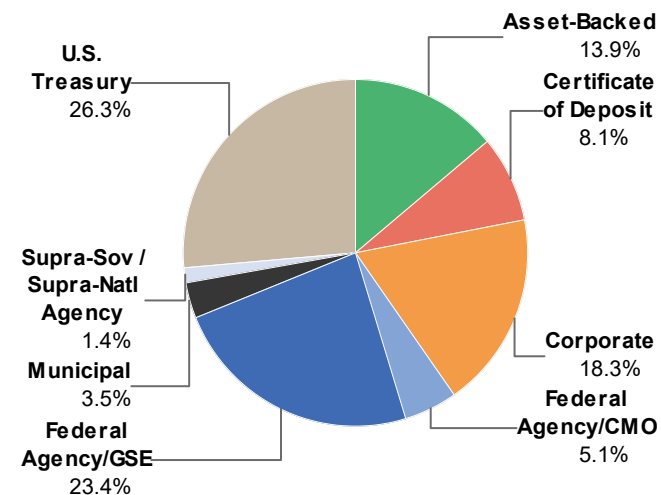
As of December 31, 2020

| | |
|-------------------------------|---------------|
| Par Value: | \$146,914,978 |
| Total Market Value: | \$149,624,335 |
| Security Market Value: | \$149,178,636 |
| Accrued Interest: | \$402,125 |
| Cash: | \$43,574 |
| Amortized Cost: | \$147,085,154 |
| Yield at Market: | 0.50% |
| Yield at Cost: | 1.36% |
| Effective Duration: | 1.87 Years |
| Average Maturity: | 2.18 Years |
| Average Credit: * | AA |

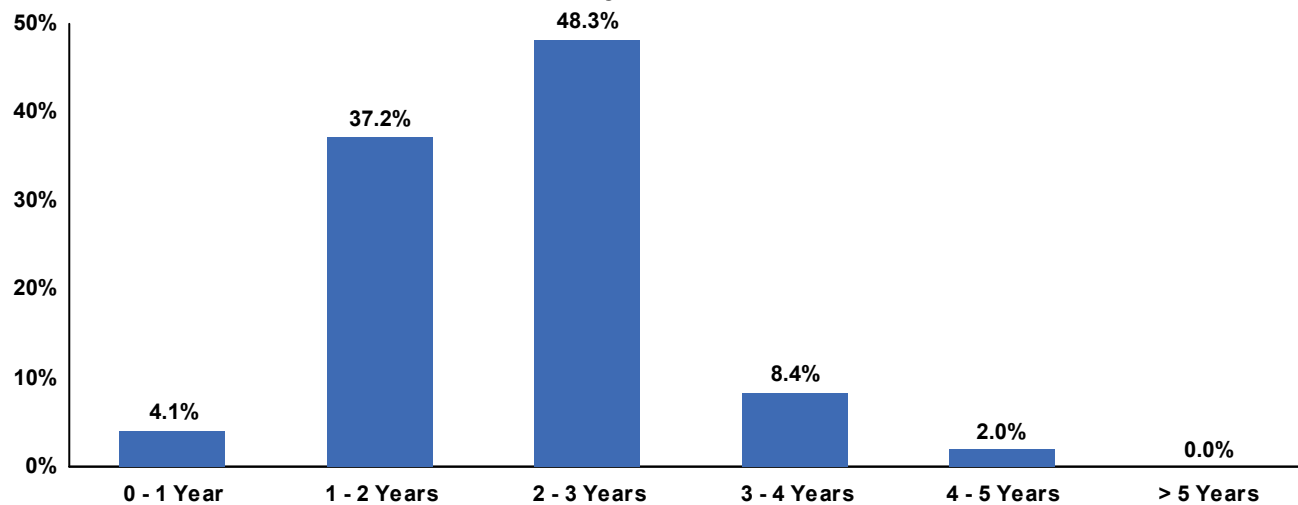
Credit Quality (S&P Ratings)**



Sector Allocation



Maturity Distribution

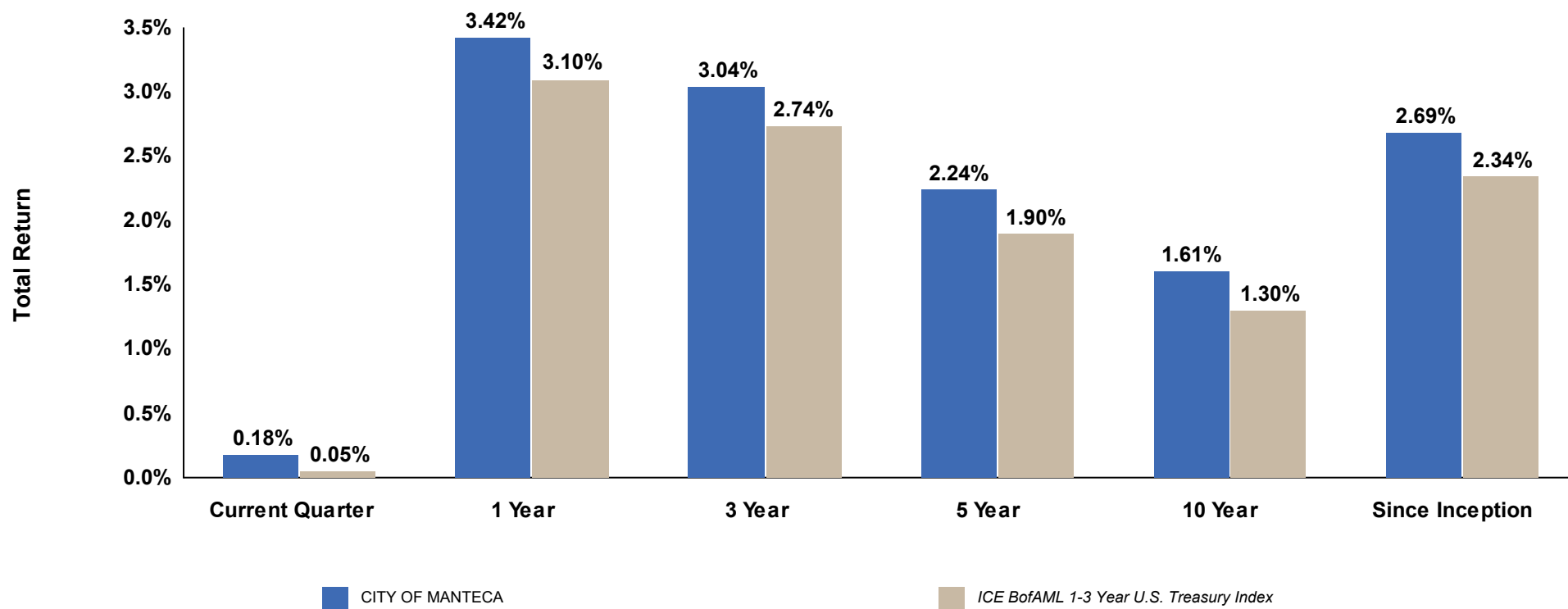


* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**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 | 1.87 | 0.18% | 3.42% | 3.04% | 2.24% | 1.61% | 2.69% |
| ICE BofAML 1-3 Year U.S. Treasury Index | 1.83 | 0.05% | 3.10% | 2.74% | 1.90% | 1.30% | 2.34% |
| Difference | | 0.13% | 0.32% | 0.30% | 0.34% | 0.31% | 0.35% |



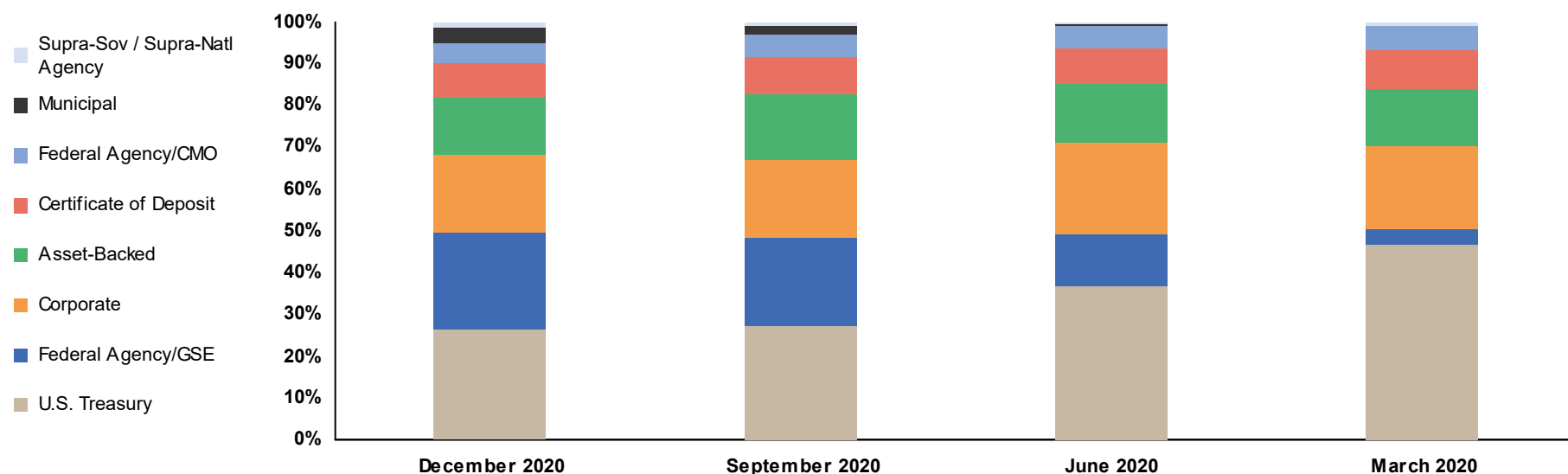
Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings*Quarter-Ended December 31, 2020*

| | Market Value Basis | Accrual (Amortized Cost) Basis |
|-------------------------------------|---------------------------|---------------------------------------|
| Beginning Value (09/30/2020) | \$148,833,203.68 | \$146,127,644.03 |
| Net Purchases/Sales | \$630,515.71 | \$630,515.71 |
| Change in Value | (\$285,083.52) | \$326,993.80 |
| Ending Value (12/31/2020) | \$149,178,635.87 | \$147,085,153.54 |
| Interest Earned | \$555,472.03 | \$555,472.03 |
| Portfolio Earnings | \$270,388.51 | \$882,465.83 |

Sector Allocation

| Sector | December 31, 2020 | | September 30, 2020 | | June 30, 2020 | | March 31, 2020 | |
|-------------------------------|-------------------|---------------|--------------------|---------------|----------------|---------------|----------------|---------------|
| | MV (\$MM) | % of Total | MV (\$MM) | % of Total | MV (\$MM) | % of Total | MV (\$MM) | % of Total |
| U.S. Treasury | 39.3 | 26.3% | 40.9 | 27.6% | 58.3 | 36.8% | 73.0 | 46.8% |
| Federal Agency/GSE | 34.9 | 23.4% | 31.3 | 21.0% | 19.2 | 12.1% | 5.3 | 3.4% |
| Corporate | 27.2 | 18.3% | 27.6 | 18.5% | 34.9 | 22.1% | 30.9 | 19.8% |
| Asset-Backed | 20.7 | 13.9% | 22.9 | 15.4% | 21.8 | 13.8% | 21.1 | 13.5% |
| Certificate of Deposit | 12.1 | 8.1% | 13.6 | 9.1% | 14.0 | 8.9% | 15.4 | 9.9% |
| Federal Agency/CMO | 7.6 | 5.1% | 8.2 | 5.5% | 8.7 | 5.5% | 9.0 | 5.8% |
| Municipal | 5.3 | 3.5% | 3.3 | 2.2% | 0.2 | 0.1% | 0.0 | 0.0% |
| Supra-Sov / Supra-Natl Agency | 2.1 | 1.4% | 1.1 | 0.7% | 1.1 | 0.7% | 1.2 | 0.8% |
| Total | \$149.2 | 100.0% | \$148.8 | 100.0% | \$158.2 | 100.0% | \$156.0 | 100.0% |

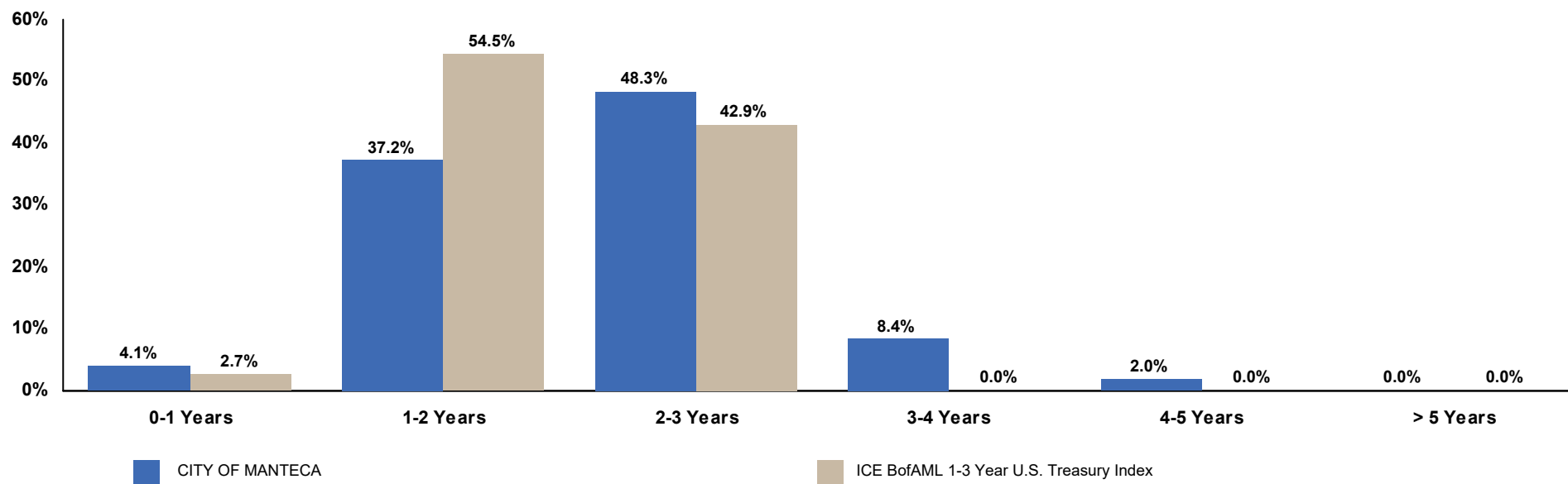


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2020

| Portfolio/Benchmark | Yield at Market | Average Maturity | 0-1 Years | 1-2 Years | 2-3 Years | 3-4 Years | 4-5 Years | >5 Years |
|---|-----------------|------------------|-----------|-----------|-----------|-----------|-----------|----------|
| CITY OF MANTECA | 0.50% | 2.18 yrs | 4.1% | 37.2% | 48.3% | 8.4% | 2.0% | 0.0% |
| ICE BofAML 1-3 Year U.S. Treasury Index | 0.13% | 1.94 yrs | 2.7% | 54.5% | 42.9% | 0.0% | 0.0% | 0.0% |



Investment Strategy Outlook

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

Issuer Distribution

Issuer Distribution
As of December 31, 2020

| Issuer | Market Value (\$) | % of Portfolio |
|---|-------------------|----------------|
| UNITED STATES TREASURY | 39,265,646 | 26.3% |
| FREDDIE MAC | 33,959,939 | 22.8% |
| FANNIE MAE | 7,385,943 | 5.0% |
| NISSAN AUTO RECEIVABLES | 2,502,256 | 1.7% |
| TOYOTA MOTOR CORP | 2,021,207 | 1.4% |
| THE BANK OF NEW YORK MELLON CORPORATION | 1,954,034 | 1.3% |
| CITIGROUP INC | 1,876,930 | 1.3% |
| ROYAL BANK OF CANADA | 1,850,298 | 1.2% |
| GM FINANCIAL SECURITIZED TERM | 1,834,471 | 1.2% |
| VERIZON OWNER TRUST | 1,685,282 | 1.1% |
| AMERICAN EXPRESS CO | 1,636,504 | 1.1% |
| DNB ASA | 1,579,011 | 1.1% |
| SOCIETE GENERALE | 1,575,436 | 1.1% |
| SKANDINAVISKA ENSKILDA BANKEN AB | 1,567,087 | 1.1% |
| NORDEA BANK ABP | 1,566,837 | 1.1% |
| CAPITAL ONE FINANCIAL CORP | 1,562,253 | 1.1% |
| JP MORGAN CHASE & CO | 1,551,627 | 1.0% |
| CREDIT AGRICOLE SA | 1,543,311 | 1.0% |

Top 5 = 57.1%

Top 10 = 63.2%

| Issuer | Market Value (\$) | % of Portfolio |
|--------------------------------------|-------------------|----------------|
| CARMAX AUTO OWNER TRUST | 1,391,342 | 0.9% |
| NEW YORK ST URBAN DEVELOPMENT CORP | 1,296,015 | 0.9% |
| FEDERAL HOME LOAN BANKS | 1,230,764 | 0.8% |
| SUMITOMO MITSUI FINANCIAL GROUP INC | 1,203,151 | 0.8% |
| CREDIT SUISSE GROUP RK | 1,202,158 | 0.8% |
| TRUIST FIN CORP | 1,159,577 | 0.8% |
| BANK OF AMERICA CO | 1,141,767 | 0.8% |
| INTER-AMERICAN DEVELOPMENT BANK | 1,107,194 | 0.7% |
| APPLE INC | 1,103,034 | 0.7% |
| HYUNDAI AUTO RECEIVABLES | 1,069,528 | 0.7% |
| HONEYWELL INTERNATIONAL | 1,060,010 | 0.7% |
| AMERICAN HONDA FINANCE | 1,058,396 | 0.7% |
| MORGAN STANLEY | 1,055,725 | 0.7% |
| INTL BANK OF RECONSTRUCTION AND DEV | 960,619 | 0.6% |
| ALLY AUTO RECEIVABLES TRUST | 934,881 | 0.6% |
| PACCAR FINANCIAL CORP | 929,953 | 0.6% |
| CATERPILLAR INC | 925,943 | 0.6% |
| 3M COMPANY | 920,385 | 0.6% |
| NEW YORK & NEW JERSEY PORT AUTHORITY | 882,833 | 0.6% |
| MERCEDES-BENZ AUTO LEASE TRUST | 869,699 | 0.6% |
| HONDA AUTO RECEIVABLES | 863,135 | 0.6% |

| Issuer | Market Value (\$) | % of Portfolio |
|--|-------------------|----------------|
| HARLEY-DAVIDSON MOTORCYCLE TRUST | 857,299 | 0.6% |
| FORD CREDIT AUTO OWNER TRUST | 851,088 | 0.6% |
| STATE OF MARYLAND | 804,512 | 0.5% |
| AMAZON.COM INC | 779,141 | 0.5% |
| GM FINANCIAL AUTO LEASING TRUST | 722,602 | 0.5% |
| EXXON MOBIL CORP | 713,114 | 0.5% |
| DISCOVER FINANCIAL SERVICES | 694,725 | 0.5% |
| BRISTOL-MYERS SQUIBB CO | 690,358 | 0.5% |
| MERCEDES-BENZ AUTO RECEIVABLES | 651,625 | 0.4% |
| GOLDMAN SACHS GROUP INC | 627,092 | 0.4% |
| NATIONAL RURAL UTILITIES CO FINANCE CORP | 624,519 | 0.4% |
| DEERE & COMPANY | 621,892 | 0.4% |
| MERCK & CO INC | 618,786 | 0.4% |
| IBM CORP | 615,487 | 0.4% |
| ORACLE CORP | 606,055 | 0.4% |
| NISSAN AUTO LEASE TRUST | 562,023 | 0.4% |
| PEPSICO INC | 560,101 | 0.4% |
| US BANCORP | 515,447 | 0.4% |
| CHEVRON CORPORATION | 511,727 | 0.3% |
| VOLKSWAGEN OF AMERICA | 484,349 | 0.3% |
| BURLINGTON NORTHERN SANTA FE | 481,780 | 0.3% |

| Issuer | Market Value (\$) | % of Portfolio |
|--|-------------------|----------------|
| FLORIDA STATE BOARD OF ADMIN FIN CORP | 403,963 | 0.3% |
| WORLD OMNI AUTO REC TRUST | 402,612 | 0.3% |
| CALIFORNIA STATE UNIVERSITY | 399,148 | 0.3% |
| VISA INC | 386,709 | 0.3% |
| COMCAST CORP | 384,631 | 0.3% |
| VOLKSWAGEN AUTO LEASE TURST | 380,252 | 0.3% |
| BMW VEHICLE OWNER TRUST | 376,696 | 0.3% |
| STATE OF MISSISSIPPI | 361,487 | 0.2% |
| CAPITAL ONE PRIME AUTO REC TRUST | 355,963 | 0.2% |
| CALIFORNIA DEPARTMENT OF WATER RESOURCES | 324,977 | 0.2% |
| FORD CREDIT AUTO LEASE TRUST | 316,213 | 0.2% |
| LOS ANGELES COMMUNITY COLLEGE DISTRICT | 307,577 | 0.2% |
| UNILEVER PLC | 304,581 | 0.2% |
| CALIFORNIA EARTHQUAKE AUTHORITY | 301,128 | 0.2% |
| PNC FINANCIAL SERVICES GROUP | 279,028 | 0.2% |
| FIFTH THIRD AUTO TRUST | 258,908 | 0.2% |
| HOME DEPOT INC | 232,720 | 0.2% |
| ADOBE INC | 179,990 | 0.1% |
| STATE OF CONNECTICUT | 170,318 | 0.1% |
| BMW FINANCIAL SERVICES NA LLC | 131,669 | 0.1% |
| JOHN DEERE OWNER TRUST | 42,167 | 0.0% |

| | | |
|---------------------|--------------------|---------------|
| Grand Total: | 149,178,636 | 100.0% |
|---------------------|--------------------|---------------|

Sector/Issuer Distribution

As of December 31, 2020

| Sector / Issuer | Market Value (\$) | % of Sector | % of Total Portfolio |
|----------------------------------|-------------------|-------------|----------------------|
| Asset-Backed | | | |
| ALLY AUTO RECEIVABLES TRUST | 934,881 | 4.5% | 0.6% |
| BMW FINANCIAL SERVICES NA LLC | 131,669 | 0.6% | 0.1% |
| BMW VEHICLE OWNER TRUST | 376,696 | 1.8% | 0.3% |
| CAPITAL ONE FINANCIAL CORP | 1,562,253 | 7.6% | 1.0% |
| CAPITAL ONE PRIME AUTO REC TRUST | 355,963 | 1.7% | 0.2% |
| CARMAX AUTO OWNER TRUST | 1,391,342 | 6.7% | 0.9% |
| DISCOVER FINANCIAL SERVICES | 694,725 | 3.4% | 0.5% |
| FIFTH THIRD AUTO TRUST | 258,908 | 1.3% | 0.2% |
| FORD CREDIT AUTO LEASE TRUST | 316,213 | 1.5% | 0.2% |
| FORD CREDIT AUTO OWNER TRUST | 851,088 | 4.1% | 0.6% |
| GM FINANCIAL AUTO LEASING TRUST | 722,602 | 3.5% | 0.5% |
| GM FINANCIAL SECURITIZED TERM | 1,834,471 | 8.9% | 1.2% |
| HARLEY-DAVIDSON MOTORCYCLE TRUST | 857,299 | 4.1% | 0.6% |
| HONDA AUTO RECEIVABLES | 863,135 | 4.2% | 0.6% |
| HYUNDAI AUTO RECEIVABLES | 1,069,528 | 5.2% | 0.7% |
| JOHN DEERE OWNER TRUST | 42,167 | 0.2% | - % |
| MERCEDES-BENZ AUTO LEASE TRUST | 869,699 | 4.2% | 0.6% |
| MERCEDES-BENZ AUTO RECEIVABLES | 651,625 | 3.1% | 0.4% |
| NISSAN AUTO LEASE TRUST | 562,023 | 2.7% | 0.4% |
| NISSAN AUTO RECEIVABLES | 2,502,256 | 12.1% | 1.7% |
| TOYOTA MOTOR CORP | 890,810 | 4.3% | 0.6% |

| Sector / Issuer | Market Value (\$) | % of Sector | % of Total Portfolio |
|-------------------------------------|-------------------|---------------|----------------------|
| VERIZON OWNER TRUST | 1,685,282 | 8.1% | 1.1% |
| VOLKSWAGEN AUTO LEASE TURST | 380,252 | 1.8% | 0.3% |
| VOLKSWAGEN OF AMERICA | 484,349 | 2.3% | 0.3% |
| WORLD OMNI AUTO REC TRUST | 402,612 | 1.9% | 0.3% |
| Sector Total | 20,691,847 | 100.0% | 13.9% |
| Certificate of Deposit | | | |
| CREDIT AGRICOLE SA | 1,543,311 | 12.8% | 1.0% |
| CREDIT SUISSE GROUP RK | 1,202,158 | 9.9% | 0.8% |
| DNB ASA | 1,579,011 | 13.1% | 1.1% |
| NORDEA BANK ABP | 1,566,837 | 13.0% | 1.1% |
| ROYAL BANK OF CANADA | 1,850,298 | 15.3% | 1.2% |
| SKANDINAVISKA ENSKILDA BANKEN AB | 1,567,087 | 13.0% | 1.1% |
| SOCIETE GENERALE | 1,575,436 | 13.0% | 1.1% |
| SUMITOMO MITSUI FINANCIAL GROUP INC | 1,203,151 | 10.0% | 0.8% |
| Sector Total | 12,087,288 | 100.0% | 8.1% |
| Corporate | | | |
| 3M COMPANY | 920,385 | 3.4% | 0.6% |
| ADOBE INC | 179,990 | 0.7% | 0.1% |
| AMAZON.COM INC | 779,141 | 2.9% | 0.5% |
| AMERICAN EXPRESS CO | 1,636,504 | 6.0% | 1.1% |
| AMERICAN HONDA FINANCE | 1,058,396 | 3.9% | 0.7% |
| APPLE INC | 1,103,034 | 4.0% | 0.7% |
| BANK OF AMERICA CO | 1,141,767 | 4.2% | 0.8% |

| Sector / Issuer | Market Value (\$) | % of Sector | % of Total Portfolio |
|--|-------------------|-------------|----------------------|
| BRISTOL-MYERS SQUIBB CO | 690,358 | 2.5% | 0.5% |
| BURLINGTON NORTHERN SANTA FE | 481,780 | 1.8% | 0.3% |
| CATERPILLAR INC | 925,943 | 3.4% | 0.6% |
| CHEVRON CORPORATION | 511,727 | 1.9% | 0.3% |
| CITIGROUP INC | 1,876,930 | 6.9% | 1.3% |
| COMCAST CORP | 384,631 | 1.4% | 0.3% |
| DEERE & COMPANY | 621,892 | 2.3% | 0.4% |
| EXXON MOBIL CORP | 713,114 | 2.6% | 0.5% |
| GOLDMAN SACHS GROUP INC | 627,092 | 2.3% | 0.4% |
| HOME DEPOT INC | 232,720 | 0.9% | 0.2% |
| HONEYWELL INTERNATIONAL | 1,060,010 | 3.9% | 0.7% |
| IBM CORP | 615,487 | 2.3% | 0.4% |
| JP MORGAN CHASE & CO | 1,551,627 | 5.7% | 1.0% |
| MERCK & CO INC | 618,786 | 2.3% | 0.4% |
| MORGAN STANLEY | 1,055,725 | 3.9% | 0.7% |
| NATIONAL RURAL UTILITIES CO FINANCE CORP | 624,519 | 2.3% | 0.4% |
| ORACLE CORP | 606,055 | 2.2% | 0.4% |
| PACCAR FINANCIAL CORP | 929,953 | 3.4% | 0.6% |
| PEPSICO INC | 560,101 | 2.1% | 0.4% |
| PNC FINANCIAL SERVICES GROUP | 279,028 | 1.0% | 0.2% |
| THE BANK OF NEW YORK MELLON CORPORATION | 1,954,034 | 7.2% | 1.3% |
| TOYOTA MOTOR CORP | 1,130,398 | 4.2% | 0.8% |
| TRUIST FIN CORP | 1,159,577 | 4.3% | 0.8% |
| UNILEVER PLC | 304,581 | 1.1% | 0.2% |
| US BANCORP | 515,447 | 1.9% | 0.3% |

| Sector / Issuer | Market Value (\$) | % of Sector | % of Total Portfolio |
|--|-------------------|---------------|----------------------|
| VISA INC | 386,709 | 1.4% | 0.3% |
| Sector Total | 27,237,437 | 100.0% | 18.3% |
| Federal Agency/CMO | | | |
| FANNIE MAE | 1,233,588 | 16.1% | 0.8% |
| FREDDIE MAC | 6,411,607 | 83.9% | 4.3% |
| Sector Total | 7,645,195 | 100.0% | 5.1% |
| Federal Agency/GSE | | | |
| FANNIE MAE | 6,152,356 | 17.6% | 4.1% |
| FEDERAL HOME LOAN BANKS | 1,230,764 | 3.5% | 0.8% |
| FREDDIE MAC | 27,548,332 | 78.9% | 18.5% |
| Sector Total | 34,931,452 | 100.0% | 23.4% |
| Municipal | | | |
| CALIFORNIA DEPARTMENT OF WATER RESOURCES | 324,977 | 6.2% | 0.2% |
| CALIFORNIA EARTHQUAKE AUTHORITY | 301,128 | 5.7% | 0.2% |
| CALIFORNIA STATE UNIVERSITY | 399,148 | 7.6% | 0.3% |
| FLORIDA STATE BOARD OF ADMIN FIN CORP | 403,963 | 7.7% | 0.3% |
| LOS ANGELES COMMUNITY COLLEGE DISTRICT | 307,577 | 5.9% | 0.2% |
| NEW YORK & NEW JERSEY PORT AUTHORITY | 882,833 | 16.8% | 0.6% |
| NEW YORK ST URBAN DEVELOPMENT CORP | 1,296,015 | 24.7% | 0.9% |
| STATE OF CONNECTICUT | 170,318 | 3.2% | 0.1% |
| STATE OF MARYLAND | 804,512 | 15.3% | 0.5% |

| Sector / Issuer | Market Value (\$) | % of Sector | % of Total Portfolio |
|--------------------------------------|--------------------|---------------|----------------------|
| STATE OF MISSISSIPPI | 361,487 | 6.9% | 0.2% |
| Sector Total | 5,251,958 | 100.0% | 3.5% |
| Supra-Sov / Supra-Natl Agency | | | |
| INTER-AMERICAN DEVELOPMENT BANK | 1,107,194 | 53.5% | 0.7% |
| INTL BANK OF RECONSTRUCTION AND DEV | 960,619 | 46.5% | 0.6% |
| Sector Total | 2,067,813 | 100.0% | 1.4% |
| U.S. Treasury | | | |
| UNITED STATES TREASURY | 39,265,646 | 100.0% | 26.3% |
| Sector Total | 39,265,646 | 100.0% | 26.3% |
| Portfolio Total | 149,178,636 | 100.0% | 100.0% |

Portfolio Transactions

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield at Market | Realized G/L (BV) |
|------------------|-------------|-------------------|------------|---|--------|---------------|----------------------|-----------------|-------------------|
| BUY | | | | | | | | | |
| 10/5/20 | 10/7/20 | 190,000 | 713448FB9 | PEPSICO INC CORPORATE NOTES | 0.40% | 10/7/23 | 189,891.70 | 0.42% | |
| 10/6/20 | 10/9/20 | 215,000 | 24422EVJ5 | JOHN DEERE CAPITAL CORP CORPORATE NOTES | 0.40% | 10/10/23 | 214,750.60 | 0.44% | |
| 10/7/20 | 10/9/20 | 1,000,000 | 3137EAEW5 | FREDDIE MAC NOTES | 0.25% | 9/8/23 | 999,953.06 | 0.26% | |
| 10/8/20 | 10/15/20 | 1,500,000 | 91282CAP6 | US TREASURY N/B NOTES | 0.12% | 10/15/23 | 1,497,128.91 | 0.19% | |
| 10/14/20 | 10/16/20 | 1,150,000 | 3137EAEY1 | FREDDIE MAC NOTES | 0.12% | 10/16/23 | 1,145,710.50 | 0.25% | |
| 10/14/20 | 10/21/20 | 350,000 | 14316HAC6 | CARMX 2020-4 A3 | 0.50% | 8/15/25 | 349,922.97 | 0.50% | |
| 10/16/20 | 10/21/20 | 525,000 | 06051GJH3 | BANK OF AMERICA CORP CORPORATE NOTES | 0.81% | 10/24/24 | 525,000.00 | 0.81% | |
| 10/23/20 | 10/30/20 | 650,000 | 172967MT5 | CITIGROUP INC CORPORATE NOTES | 0.77% | 10/30/24 | 650,000.00 | 0.78% | |
| 10/30/20 | 11/10/20 | 305,000 | 54438CYH9 | LOS ANGELES CCD, CA TXBL GO BONDS | 0.44% | 8/1/23 | 305,000.00 | 0.44% | |
| 11/3/20 | 11/5/20 | 2,980,000 | 3137EAEZ8 | FREDDIE MAC NOTES | 0.25% | 11/6/23 | 2,977,318.00 | 0.28% | |
| 11/9/20 | 11/13/20 | 690,000 | 110122DT2 | BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP | 0.53% | 11/13/23 | 690,000.00 | 0.54% | |
| 11/9/20 | 11/13/20 | 240,000 | 6174468T9 | MORGAN STANLEY CORPORATE NOTES | 0.56% | 11/10/23 | 240,000.00 | 0.56% | |
| 11/13/20 | 11/24/20 | 300,000 | 13017HAJ5 | CA ST EARTHQUAKE AUTH TXBL REV BONDS | 1.32% | 7/1/22 | 300,000.00 | 1.33% | |
| 11/16/20 | 11/19/20 | 625,000 | 38141GXL3 | GOLDMAN SACHS GROUP INC CORPORATE NOTES | 0.62% | 11/17/23 | 625,000.00 | 0.63% | |
| 11/17/20 | 11/24/20 | 960,000 | 459058JM6 | INTL BK RECON & DEVELOP CORPORATE NOTES | 0.25% | 11/24/23 | 957,936.00 | 0.32% | |
| 12/1/20 | 12/3/20 | 2,235,000 | 91282CAW1 | US TREASURY N/B NOTES | 0.25% | 11/15/23 | 2,236,936.62 | 0.22% | |
| 12/1/20 | 12/3/20 | 375,000 | 91282CAX9 | US TREASURY N/B NOTES | 0.12% | 11/30/22 | 374,652.30 | 0.17% | |
| 12/2/20 | 12/4/20 | 2,400,000 | 3137EAF A2 | FREDDIE MAC NOTES | 0.25% | 12/4/23 | 2,397,624.00 | 0.28% | |
| 12/16/20 | 12/23/20 | 320,000 | 650036DR4 | NY ST URBAN DEV CORP TXBL REV BONDS | 0.48% | 3/15/23 | 320,000.00 | 0.48% | |
| 12/16/20 | 12/23/20 | 975,000 | 650036DS2 | NY ST URBAN DEV CORP TXBL REV BONDS | 0.62% | 3/15/24 | 975,000.00 | 0.62% | |
| 12/30/20 | 12/31/20 | 425,000 | 91282CBA8 | US TREASURY N/B NOTES | 0.12% | 12/15/23 | 424,409.09 | 0.17% | |
| Total BUY | | 18,410,000 | | | | | 18,396,233.75 | | |

INTEREST

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|-----------|-----------|-------------------------------------|--------|---------------|-------------------|-----------------|-------------------|
| 10/1/20 | 10/1/20 | 1,500,000 | 46647PBB1 | JPMORGAN CHASE & CO BONDS | 3.20% | 4/1/23 | 24,052.50 | | |
| 10/1/20 | 10/1/20 | 0 | MONEY0002 | MONEY MARKET FUND | | | 11.68 | | |
| 10/1/20 | 10/25/20 | 416,571 | 3136B1XP4 | FNA 2018-M5 A2 | 3.56% | 9/1/21 | 1,240.32 | | |
| 10/1/20 | 10/25/20 | 666,211 | 3137FCM35 | FHLMC MULTIFAMILY STRUCTURED P POOL | 2.95% | 2/1/24 | 1,638.32 | | |
| 10/1/20 | 10/25/20 | 684,880 | 3136ABPW7 | FNA 2013-M1 A2 | 2.36% | 8/1/22 | 1,860.80 | | |
| 10/1/20 | 10/25/20 | 126,808 | 3137BHXX0 | FHLMC SERIES K718 A1 | 2.37% | 9/1/21 | 250.97 | | |
| 10/1/20 | 10/25/20 | 368,600 | 3137B5JL8 | FHLMC MULTIFAMILY STRUCTURED P | 2.66% | 2/1/23 | 819.83 | | |
| 10/1/20 | 10/25/20 | 1,000,000 | 3137AWQH1 | FHLMC MULTIFAMILY STRUCTURED P | 2.30% | 8/1/22 | 1,922.50 | | |
| 10/1/20 | 10/25/20 | 800,000 | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P | 2.71% | 6/1/22 | 1,810.67 | | |
| 10/1/20 | 10/25/20 | 408,316 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/1/24 | 711.83 | | |
| 10/1/20 | 10/25/20 | 1,388,168 | 3137ASNJ9 | FHMS K019 A2 | 2.27% | 3/1/22 | 2,832.86 | | |
| 10/1/20 | 10/25/20 | 380,461 | 3136AEGQ4 | FNA 2013-M7 A2 | 2.28% | 12/1/22 | 744.55 | | |
| 10/1/20 | 10/25/20 | 186,225 | 3137FKK39 | FHMS KP05 A | 3.20% | 7/1/23 | 497.07 | | |
| 10/1/20 | 10/25/20 | 1,550,000 | 3137B1BS0 | FHLMC MULTIFAMILY STRUCTURED P | 2.51% | 11/1/22 | 3,242.08 | | |
| 10/12/20 | 10/12/20 | 600,000 | 89236TFX8 | TOYOTA MOTOR CREDIT CORP | 2.65% | 4/12/22 | 7,950.00 | | |
| 10/15/20 | 10/15/20 | 500,000 | 34531KAD4 | FORDO 2019-C A3 | 1.87% | 3/15/24 | 779.17 | | |
| 10/15/20 | 10/15/20 | 475,000 | 89238UAD2 | TAOT 2019-C A3 | 1.91% | 9/15/23 | 756.04 | | |
| 10/15/20 | 10/15/20 | 248,513 | 58772TAC4 | MBALT 2019-A A3 | 3.10% | 11/15/21 | 641.99 | | |
| 10/15/20 | 10/15/20 | 277,405 | 14313FAD1 | CARMAX AUTO OWNER TRUST | 3.13% | 6/15/23 | 723.57 | | |
| 10/15/20 | 10/15/20 | 325,000 | 44933FAC0 | HART 2020-B A3 | 0.48% | 12/16/24 | 130.00 | | |
| 10/15/20 | 10/15/20 | 475,000 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/24 | 748.13 | | |
| 10/15/20 | 10/15/20 | 255,000 | 31680YAD9 | FIFTH THIRD AUTO TRUST | 2.64% | 12/15/23 | 561.00 | | |
| 10/15/20 | 10/15/20 | 375,000 | 58769QAC5 | MBALT 2019-B A3 | 2.00% | 10/17/22 | 625.00 | | |
| 10/15/20 | 10/15/20 | 1,525,000 | 14041NFU0 | COMET 2019-A2 A2 | 1.72% | 8/15/24 | 2,185.83 | | |
| 10/15/20 | 10/15/20 | 190,232 | 65478BAD3 | NISSAN AUTO LEASE TRUST | 3.25% | 9/15/21 | 515.21 | | |
| 10/15/20 | 10/15/20 | 260,000 | 65478LAD1 | NALT 2019-B A3 | 2.27% | 7/15/22 | 491.83 | | |
| 10/15/20 | 10/15/20 | 475,000 | 65479CAD0 | NAROT 2020-B A3 | 0.55% | 7/15/24 | 217.71 | | |
| 10/15/20 | 10/15/20 | 325,000 | 44932NAD2 | HYUNDAI AUTO RECEIVABLES TRUST | 2.66% | 6/15/23 | 720.42 | | |
| 10/15/20 | 10/15/20 | 486,427 | 34532FAD4 | FORDL 2019-A A3 | 2.90% | 5/15/22 | 1,175.53 | | |
| 10/15/20 | 10/15/20 | 400,000 | 98163WAC0 | WOART 2020-B A3 | 0.63% | 5/15/25 | 210.00 | | |

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|-----------|-----------|---|--------|---------------|-------------------|-----------------|-------------------|
| 10/15/20 | 10/15/20 | 340,000 | 44891JAC2 | HART 2019-B A3 | 1.94% | 2/15/24 | 549.67 | | |
| 10/15/20 | 10/15/20 | 159,168 | 34531LAD2 | FORDL 2018-B A3 | 3.19% | 12/15/21 | 423.12 | | |
| 10/15/20 | 10/15/20 | 12,009 | 47788BAD6 | JOHN DEERE ABS 2017-B A3 | 1.82% | 10/15/21 | 18.21 | | |
| 10/15/20 | 10/15/20 | 99,380 | 47788CAC6 | JDOT 2018-A A3 | 2.66% | 4/15/22 | 220.29 | | |
| 10/15/20 | 10/15/20 | 675,000 | 254683CM5 | DCENT 2019-A3 A | 1.89% | 10/15/24 | 1,063.13 | | |
| 10/15/20 | 10/15/20 | 325,000 | 58769VAC4 | MBART 2020-1 A3 | 0.55% | 2/18/25 | 148.96 | | |
| 10/15/20 | 10/15/20 | 730,000 | 65478NAD7 | NAROT 2018-C A3 | 3.22% | 6/15/23 | 1,958.83 | | |
| 10/15/20 | 10/15/20 | 950,000 | 65479KAD2 | NAROT 2019-A A3 | 2.90% | 10/15/23 | 2,295.83 | | |
| 10/15/20 | 10/15/20 | 350,000 | 14042WAC4 | COPAR 2019-1 A3 | 2.51% | 11/15/23 | 732.08 | | |
| 10/15/20 | 10/15/20 | 145,000 | 58769EAC2 | MBALT 2020-B A3 | 0.40% | 11/15/23 | 35.44 | | |
| 10/15/20 | 10/15/20 | 275,000 | 65480EAD3 | NALT 2020-B A3 | 0.43% | 10/16/23 | 52.56 | | |
| 10/15/20 | 10/15/20 | 350,000 | 41284UAD6 | HDMOT 2020-A A3 | 1.87% | 10/15/24 | 545.42 | | |
| 10/15/20 | 10/15/20 | 285,000 | 43815NAC8 | HAROT 2019-3 A3 | 1.78% | 8/15/23 | 422.75 | | |
| 10/15/20 | 10/15/20 | 484,184 | 34528FAD0 | FORDO 2018-A A3 | 3.03% | 11/15/22 | 1,222.56 | | |
| 10/15/20 | 10/15/20 | 483,479 | 58769LAC6 | MBALT 2018-B A3 | 3.21% | 9/15/21 | 1,293.31 | | |
| 10/15/20 | 10/15/20 | 585,000 | 02004WAC5 | ALLYA 2019-1 A3 | 2.91% | 9/15/23 | 1,418.63 | | |
| 10/15/20 | 10/15/20 | 495,000 | 41284WAC4 | HDMOT 2019-A A3 | 2.34% | 2/15/24 | 965.25 | | |
| 10/15/20 | 10/15/20 | 325,000 | 14315FAD9 | CARMX 2020-3 A3 | 0.62% | 3/17/25 | 167.92 | | |
| 10/15/20 | 10/15/20 | 436,489 | 58772RAD6 | MBART 2018-1 A3 | 3.03% | 1/15/23 | 1,102.13 | | |
| 10/15/20 | 10/15/20 | 500,000 | 65479JAD5 | NAROT 2019-C A3 | 1.93% | 7/15/24 | 804.17 | | |
| 10/15/20 | 10/15/20 | 500,000 | 89231PAD0 | TOYOTA AUTO RECEIVABLES OWNER | 3.18% | 3/15/23 | 1,325.00 | | |
| 10/15/20 | 10/15/20 | 124,279 | 44891KAD7 | HART 2018-A A3 | 2.79% | 7/15/22 | 288.95 | | |
| 10/15/20 | 10/15/20 | 1,250,000 | 912828YK0 | UNITED STATES TREASURY NOTES | 1.37% | 10/15/22 | 8,593.75 | | |
| 10/15/20 | 10/15/20 | 430,000 | 02007TAC9 | ALLYA 2019-4 A3 | 1.84% | 6/17/24 | 659.33 | | |
| 10/15/20 | 10/15/20 | 350,000 | 20030NCR0 | COMCAST CORP (CALLABLE) CORPORATE NOTES | 3.70% | 4/15/24 | 6,475.00 | | |
| 10/15/20 | 10/15/20 | 2,600,000 | 912828M7 | UNITED STATES TREASURY NOTES | 2.25% | 4/15/22 | 29,250.00 | | |
| 10/16/20 | 10/16/20 | 358,320 | 36255JAD6 | GMCAR 2018-3 A3 | 3.02% | 5/16/23 | 901.77 | | |
| 10/16/20 | 10/16/20 | 375,000 | 36258NAC6 | GMCAR 2020-1 A3 | 1.84% | 9/16/24 | 575.00 | | |
| 10/16/20 | 10/16/20 | 693,631 | 36256XAD4 | GMCAR 2019-1 A3 | 2.97% | 11/16/23 | 1,716.74 | | |
| 10/16/20 | 10/16/20 | 600,000 | 362590AC5 | GMCAR 2020-3 A3 | 0.45% | 4/16/25 | 225.00 | | |

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|-----------|-----------|--------------------------------|--------|---------------|-------------------|-----------------|-------------------|
| 10/18/20 | 10/18/20 | 285,000 | 43813KAC6 | HAROT 2020-3 A3 | 0.37% | 10/18/24 | 55.65 | | |
| 10/18/20 | 10/18/20 | 300,000 | 43814WAC9 | HAROT 2019-1 A3 | 2.83% | 3/20/23 | 707.50 | | |
| 10/20/20 | 10/20/20 | 245,000 | 362569AC9 | GMALT 2020-3 A3 | 0.45% | 8/21/23 | 64.31 | | |
| 10/20/20 | 10/20/20 | 129,992 | 05586CAC8 | BMWLT 2018-1 A3 | 3.26% | 7/20/21 | 353.15 | | |
| 10/20/20 | 10/20/20 | 560,000 | 92290BAA9 | VZOT 2020-B A | 0.47% | 2/20/25 | 219.33 | | |
| 10/20/20 | 10/20/20 | 2,880,000 | 3137EAEQ8 | FREDDIE MAC NOTES | 0.37% | 4/20/23 | 5,400.00 | | |
| 10/20/20 | 10/20/20 | 43,923 | 36256GAD1 | GMALT 2018-3 A3 | 3.18% | 6/20/21 | 116.40 | | |
| 10/20/20 | 10/20/20 | 353,691 | 36256UAD0 | GMALT 2019-1 A3 | 2.98% | 12/20/21 | 878.33 | | |
| 10/20/20 | 10/20/20 | 725,000 | 92348AAA3 | VZOT 2019-C A1A | 1.94% | 4/22/24 | 1,172.08 | | |
| 10/20/20 | 10/20/20 | 300,000 | 38013TAD3 | GMALT 2019-3 A3 | 2.03% | 6/20/22 | 507.50 | | |
| 10/20/20 | 10/20/20 | 375,000 | 92348TAA2 | VZOT 2020-A A1A | 1.85% | 7/22/24 | 578.13 | | |
| 10/20/20 | 10/20/20 | 607,490 | 92869BAD4 | VALET 2018-2 A3 | 3.25% | 4/20/23 | 1,645.29 | | |
| 10/20/20 | 10/20/20 | 375,000 | 92867XAD8 | VWALT 2019-A A3 | 1.99% | 11/21/22 | 621.88 | | |
| 10/21/20 | 10/21/20 | 400,000 | 61746BEA0 | MORGAN STANLEY CORP NOTES | 2.50% | 4/21/21 | 5,000.00 | | |
| 10/22/20 | 10/22/20 | 182,109 | 05586VAC6 | BMW VEHICLE LEASE TRUST | 2.84% | 11/22/21 | 430.99 | | |
| 10/25/20 | 10/25/20 | 375,000 | 09661RAD3 | BMWOT 2020-A A3 | 0.48% | 10/25/24 | 150.00 | | |
| 10/31/20 | 10/31/20 | 1,400,000 | 912828WZ9 | US TREASURY N/B NOTES | 1.75% | 4/30/22 | 12,250.00 | | |
| 11/1/20 | 11/1/20 | 225,000 | 097023CG8 | BOEING CO CORP NOTE | 2.70% | 5/1/22 | 3,037.50 | | |
| 11/1/20 | 11/1/20 | 360,000 | 605581MY0 | MS ST TXBL GO BONDS | 0.42% | 11/1/23 | 358.70 | | |
| 11/1/20 | 11/1/20 | 365,000 | 713448EY0 | PEPSICO INC CORPORATE NOTES | 0.75% | 5/1/23 | 1,368.75 | | |
| 11/1/20 | 11/25/20 | 119,171 | 3137BHXX0 | FHLMC SERIES K718 A1 | 2.37% | 9/1/21 | 235.86 | | |
| 11/1/20 | 11/25/20 | 1,000,000 | 3137AWQH1 | FHLMC MULTIFAMILY STRUCTURED P | 2.30% | 8/1/22 | 1,922.50 | | |
| 11/1/20 | 11/25/20 | 394,266 | 3136B1XP4 | FNA 2018-M5 A2 | 3.56% | 9/1/21 | 1,172.51 | | |
| 11/1/20 | 11/25/20 | 355,708 | 3137B5JL8 | FHLMC MULTIFAMILY STRUCTURED P | 2.66% | 2/1/23 | 791.15 | | |
| 11/1/20 | 11/25/20 | 1,550,000 | 3137B1BS0 | FHLMC MULTIFAMILY STRUCTURED P | 2.51% | 11/1/22 | 3,242.08 | | |
| 11/1/20 | 11/25/20 | 185,896 | 3137FKK39 | FHMS KP05 A | 3.20% | 7/1/23 | 496.19 | | |
| 11/1/20 | 11/25/20 | 377,664 | 3136AEGQ4 | FNA 2013-M7 A2 | 2.28% | 12/1/22 | 717.56 | | |
| 11/1/20 | 11/25/20 | 407,509 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/1/24 | 710.42 | | |
| 11/1/20 | 11/25/20 | 1,368,187 | 3137ASNJ9 | FHMS K019 A2 | 2.27% | 3/1/22 | 2,590.43 | | |
| 11/1/20 | 11/25/20 | 800,000 | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P | 2.71% | 6/1/22 | 1,810.67 | | |

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|-----------|-----------|-------------------------------------|--------|---------------|-------------------|-----------------|-------------------|
| 11/1/20 | 11/25/20 | 625,926 | 3136ABPW7 | FNA 2013-M1 A2 | 2.36% | 8/1/22 | 1,575.76 | | |
| 11/1/20 | 11/25/20 | 661,888 | 3137FCM35 | FHLMC MULTIFAMILY STRUCTURED P POOL | 2.95% | 2/1/24 | 1,627.69 | | |
| 11/2/20 | 11/2/20 | 0 | MONEY0002 | MONEY MARKET FUND | | | 3.78 | | |
| 11/4/20 | 11/4/20 | 550,000 | 17308CC46 | CITIGROUP INC | 2.31% | 11/4/22 | 6,358.00 | | |
| 11/5/20 | 11/5/20 | 2,750,000 | 3137EAER6 | FREDDIE MAC NOTES | 0.37% | 5/5/23 | 5,098.96 | | |
| 11/10/20 | 11/10/20 | 575,000 | 02665WDH1 | AMERICAN HONDA FINANCE | 1.95% | 5/10/23 | 5,606.25 | | |
| 11/11/20 | 11/11/20 | 335,000 | 166764BV1 | CHEVRON CORP CORPORATE NOTES | 1.14% | 5/11/23 | 1,911.18 | | |
| 11/11/20 | 11/11/20 | 710,000 | 037833DV9 | APPLE INC CORPORATE NOTES | 0.75% | 5/11/23 | 2,662.50 | | |
| 11/15/20 | 11/15/20 | 500,000 | 34531KAD4 | FORDO 2019-C A3 | 1.87% | 3/15/24 | 779.17 | | |
| 11/15/20 | 11/15/20 | 255,000 | 31680YAD9 | FIFTH THIRD AUTO TRUST | 2.64% | 12/15/23 | 561.00 | | |
| 11/15/20 | 11/15/20 | 434,091 | 34528FAD0 | FORDO 2018-A A3 | 3.03% | 11/15/22 | 1,096.08 | | |
| 11/15/20 | 11/15/20 | 130,259 | 65478BAD3 | NISSAN AUTO LEASE TRUST | 3.25% | 9/15/21 | 352.78 | | |
| 11/15/20 | 11/15/20 | 400,000 | 98163WAC0 | WOART 2020-B A3 | 0.63% | 5/15/25 | 210.00 | | |
| 11/15/20 | 11/15/20 | 340,000 | 44891JAC2 | HART 2019-B A3 | 1.94% | 2/15/24 | 549.67 | | |
| 11/15/20 | 11/15/20 | 375,000 | 58769QAC5 | MBALT 2019-B A3 | 2.00% | 10/17/22 | 625.00 | | |
| 11/15/20 | 11/15/20 | 421,656 | 34532FAD4 | FORDL 2019-A A3 | 2.90% | 5/15/22 | 1,019.00 | | |
| 11/15/20 | 11/15/20 | 82,419 | 47788CAC6 | JDOT 2018-A A3 | 2.66% | 4/15/22 | 182.70 | | |
| 11/15/20 | 11/15/20 | 325,000 | 58769VAC4 | MBART 2020-1 A3 | 0.55% | 2/18/25 | 148.96 | | |
| 11/15/20 | 11/15/20 | 500,000 | 65479JAD5 | NAROT 2019-C A3 | 1.93% | 7/15/24 | 804.17 | | |
| 11/15/20 | 11/15/20 | 950,000 | 65479KAD2 | NAROT 2019-A A3 | 2.90% | 10/15/23 | 2,295.83 | | |
| 11/15/20 | 11/15/20 | 675,000 | 254683CM5 | DCENT 2019-A3 A | 1.89% | 10/15/24 | 1,063.13 | | |
| 11/15/20 | 11/15/20 | 471,201 | 89231PAD0 | TOYOTA AUTO RECEIVABLES OWNER | 3.18% | 3/15/23 | 1,248.68 | | |
| 11/15/20 | 11/15/20 | 562,256 | 02004WAC5 | ALLYA 2019-1 A3 | 2.91% | 9/15/23 | 1,363.47 | | |
| 11/15/20 | 11/15/20 | 145,000 | 58769EAC2 | MBALT 2020-B A3 | 0.40% | 11/15/23 | 48.33 | | |
| 11/15/20 | 11/15/20 | 258,858 | 14313FAD1 | CARMAX AUTO OWNER TRUST | 3.13% | 6/15/23 | 675.19 | | |
| 11/15/20 | 11/15/20 | 495,000 | 41284WAC4 | HDMOT 2019-A A3 | 2.34% | 2/15/24 | 965.25 | | |
| 11/15/20 | 11/15/20 | 325,000 | 44933FAC0 | HART 2020-B A3 | 0.48% | 12/16/24 | 130.00 | | |
| 11/15/20 | 11/15/20 | 1,525,000 | 14041NFU0 | COMET 2019-A2 A2 | 1.72% | 8/15/24 | 2,185.83 | | |
| 11/15/20 | 11/15/20 | 430,000 | 02007TAC9 | ALLYA 2019-4 A3 | 1.84% | 6/17/24 | 659.33 | | |
| 11/15/20 | 11/15/20 | 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) |
|------------|-------------|-----------|-----------|--------------------------------|--------|---------------|-------------------|-----------------|-------------------|
| 11/15/20 | 11/15/20 | 215,806 | 58772TAC4 | MBALT 2019-A A3 | 3.10% | 11/15/21 | 557.50 | | |
| 11/15/20 | 11/15/20 | 715 | 47788BAD6 | JOHN DEERE ABS 2017-B A3 | 1.82% | 10/15/21 | 1.08 | | |
| 11/15/20 | 11/15/20 | 1,250,000 | 912828ZP8 | US TREASURY N/B NOTES | 0.12% | 5/15/23 | 781.25 | | |
| 11/15/20 | 11/15/20 | 350,000 | 41284UAD6 | HDMOT 2020-A A3 | 1.87% | 10/15/24 | 545.42 | | |
| 11/15/20 | 11/15/20 | 475,000 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/24 | 748.13 | | |
| 11/15/20 | 11/15/20 | 260,000 | 65478LAD1 | NALT 2019-B A3 | 2.27% | 7/15/22 | 491.83 | | |
| 11/15/20 | 11/15/20 | 387,341 | 58769LAC6 | MBALT 2018-B A3 | 3.21% | 9/15/21 | 1,036.14 | | |
| 11/15/20 | 11/15/20 | 108,775 | 34531LAD2 | FORDL 2018-B A3 | 3.19% | 12/15/21 | 289.16 | | |
| 11/15/20 | 11/15/20 | 689,911 | 65478NAD7 | NAROT 2018-C A3 | 3.22% | 6/15/23 | 1,851.26 | | |
| 11/15/20 | 11/15/20 | 325,000 | 14315FAD9 | CARMX 2020-3 A3 | 0.62% | 3/17/25 | 167.92 | | |
| 11/15/20 | 11/15/20 | 275,000 | 65480EAD3 | NALT 2020-B A3 | 0.43% | 10/16/23 | 98.54 | | |
| 11/15/20 | 11/15/20 | 350,000 | 14316HAC6 | CARMX 2020-4 A3 | 0.50% | 8/15/25 | 116.67 | | |
| 11/15/20 | 11/15/20 | 396,235 | 58772RAD6 | MBART 2018-1 A3 | 3.03% | 1/15/23 | 1,000.49 | | |
| 11/15/20 | 11/15/20 | 2,175,000 | 912828TY6 | US TREASURY NOTES | 1.62% | 11/15/22 | 17,671.88 | | |
| 11/15/20 | 11/15/20 | 350,000 | 14042WAC4 | COPAR 2019-1 A3 | 2.51% | 11/15/23 | 732.08 | | |
| 11/15/20 | 11/15/20 | 285,000 | 43815NAC8 | HAROT 2019-3 A3 | 1.78% | 8/15/23 | 422.75 | | |
| 11/15/20 | 11/15/20 | 325,000 | 44932NAD2 | HYUNDAI AUTO RECEIVABLES TRUST | 2.66% | 6/15/23 | 720.42 | | |
| 11/15/20 | 11/15/20 | 475,000 | 65479CAD0 | NAROT 2020-B A3 | 0.55% | 7/15/24 | 217.71 | | |
| 11/15/20 | 11/15/20 | 109,025 | 44891KAD7 | HART 2018-A A3 | 2.79% | 7/15/22 | 253.48 | | |
| 11/16/20 | 11/16/20 | 648,612 | 36256XAD4 | GMCAR 2019-1 A3 | 2.97% | 11/16/23 | 1,605.32 | | |
| 11/16/20 | 11/16/20 | 600,000 | 362590AC5 | GMCAR 2020-3 A3 | 0.45% | 4/16/25 | 225.00 | | |
| 11/16/20 | 11/16/20 | 375,000 | 36258NAC6 | GMCAR 2020-1 A3 | 1.84% | 9/16/24 | 575.00 | | |
| 11/16/20 | 11/16/20 | 331,039 | 36255JAD6 | GMCAR 2018-3 A3 | 3.02% | 5/16/23 | 833.11 | | |
| 11/17/20 | 11/17/20 | 600,000 | 025816BU2 | AMERICAN EXPRESS CO | 3.37% | 5/17/21 | 10,125.00 | | |
| 11/18/20 | 11/18/20 | 325,000 | 14913Q3C1 | CATERPILLAR FINL SERVICE | 1.95% | 11/18/22 | 3,168.75 | | |
| 11/18/20 | 11/18/20 | 285,000 | 43813KAC6 | HAROT 2020-3 A3 | 0.37% | 10/18/24 | 87.88 | | |
| 11/18/20 | 11/18/20 | 300,000 | 43814WAC9 | HAROT 2019-1 A3 | 2.83% | 3/20/23 | 707.50 | | |
| 11/19/20 | 11/19/20 | 400,000 | 61744YAH1 | MORGAN STANLEY CORP NOTES | 2.75% | 5/19/22 | 5,500.00 | | |
| 11/20/20 | 11/20/20 | 559,946 | 92869BAD4 | VALET 2018-2 A3 | 3.25% | 4/20/23 | 1,516.52 | | |
| 11/20/20 | 11/20/20 | 300,000 | 38013TAD3 | GMALT 2019-3 A3 | 2.03% | 6/20/22 | 507.50 | | |

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|-----------|-----------|--|--------|---------------|-------------------|-----------------|-------------------|
| 11/20/20 | 11/20/20 | 725,000 | 92348AAA3 | VZOT 2019-C A1A | 1.94% | 4/22/24 | 1,172.08 | | |
| 11/20/20 | 11/20/20 | 286,808 | 36256UAD0 | GMALT 2019-1 A3 | 2.98% | 12/20/21 | 712.24 | | |
| 11/20/20 | 11/20/20 | 5,150 | 36256GAD1 | GMALT 2018-3 A3 | 3.18% | 6/20/21 | 13.65 | | |
| 11/20/20 | 11/20/20 | 560,000 | 92290BAA9 | VZOT 2020-B A | 0.47% | 2/20/25 | 219.33 | | |
| 11/20/20 | 11/20/20 | 375,000 | 92348TAA2 | VZOT 2020-A A1A | 1.85% | 7/22/24 | 578.13 | | |
| 11/20/20 | 11/20/20 | 245,000 | 362569AC9 | GMALT 2020-3 A3 | 0.45% | 8/21/23 | 91.88 | | |
| 11/20/20 | 11/20/20 | 375,000 | 92867XAD8 | VWALT 2019-A A3 | 1.99% | 11/21/22 | 621.88 | | |
| 11/20/20 | 11/20/20 | 1,000,000 | 025816CD9 | AMERICAN EXPRESS CO | 2.75% | 5/20/22 | 13,750.00 | | |
| 11/20/20 | 11/20/20 | 96,278 | 05586CAC8 | BMWLT 2018-1 A3 | 3.26% | 7/20/21 | 261.55 | | |
| 11/22/20 | 11/22/20 | 154,241 | 05586VAC6 | BMW VEHICLE LEASE TRUST | 2.84% | 11/22/21 | 365.04 | | |
| 11/22/20 | 11/22/20 | 3,140,000 | 3135G04Q3 | FANNIE MAE NOTES | 0.25% | 5/22/23 | 3,925.00 | | |
| 11/24/20 | 11/24/20 | 1,100,000 | 4581X0DM7 | INTER-AMERICAN DEVEL BK CORPORATE NOTES | 0.50% | 5/24/23 | 2,750.00 | | |
| 11/25/20 | 11/25/20 | 375,000 | 09661RAD3 | BMWOT 2020-A A3 | 0.48% | 10/25/24 | 150.00 | | |
| 11/30/20 | 11/30/20 | 3,725,000 | 912828XD7 | US TREASURY N/B NOTES | 1.87% | 5/31/22 | 34,921.88 | | |
| 11/30/20 | 11/30/20 | 3,000,000 | 912828XR6 | US TREASURY NOTES | 1.75% | 5/31/22 | 26,250.00 | | |
| 12/1/20 | 12/1/20 | 225,000 | 13067WQZ8 | CA ST DEPT WTR RES WTR SYS TXBL REV BNDS | 0.34% | 12/1/22 | 250.84 | | |
| 12/1/20 | 12/1/20 | 0 | MONEY0002 | MONEY MARKET FUND | | | 2.86 | | |
| 12/1/20 | 12/1/20 | 100,000 | 13067WRA2 | CA ST DEPT WTR RES WTR SYS TXBL REV BNDS | 0.41% | 12/1/23 | 132.25 | | |
| 12/1/20 | 12/25/20 | 185,570 | 3137FKK39 | FHMS KP05 A | 3.20% | 7/1/23 | 495.32 | | |
| 12/1/20 | 12/25/20 | 343,485 | 3137B5JL8 | FHLMC MULTIFAMILY STRUCTURED P | 2.66% | 2/1/23 | 763.97 | | |
| 12/1/20 | 12/25/20 | 800,000 | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P | 2.71% | 6/1/22 | 1,810.67 | | |
| 12/1/20 | 12/25/20 | 379,634 | 3136B1XP4 | FNA 2018-M5 A2 | 3.56% | 9/1/21 | 1,128.46 | | |
| 12/1/20 | 12/25/20 | 1,550,000 | 3137B1BS0 | FHLMC MULTIFAMILY STRUCTURED P | 2.51% | 11/1/22 | 3,242.08 | | |
| 12/1/20 | 12/25/20 | 1,364,654 | 3137ASNJ9 | FHMS K019 A2 | 2.27% | 3/1/22 | 2,583.74 | | |
| 12/1/20 | 12/25/20 | 111,934 | 3137BHXX0 | FHLMC SERIES K718 A1 | 2.37% | 9/1/21 | 221.54 | | |
| 12/1/20 | 12/25/20 | 657,057 | 3137FCM35 | FHLMC MULTIFAMILY STRUCTURED P POOL | 2.95% | 2/1/24 | 1,615.81 | | |
| 12/1/20 | 12/25/20 | 1,000,000 | 3137AWQH1 | FHLMC MULTIFAMILY STRUCTURED P | 2.30% | 8/1/22 | 1,922.50 | | |
| 12/1/20 | 12/25/20 | 376,889 | 3136AEGQ4 | FNA 2013-M7 A2 | 2.28% | 12/1/22 | 716.09 | | |
| 12/1/20 | 12/25/20 | 586,496 | 3136ABPW7 | FNA 2013-M1 A2 | 2.36% | 8/1/22 | 1,901.76 | | |
| 12/1/20 | 12/25/20 | 406,794 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/1/24 | 887.35 | | |

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|-----------|-----------|---------------------------------------|--------|---------------|-------------------|-----------------|-------------------|
| 12/2/20 | 12/2/20 | 1,525,000 | 23341VZT1 | DNB BANK ASA/NY LT CD | 2.04% | 12/2/22 | 15,814.25 | | |
| 12/3/20 | 12/3/20 | 775,000 | 023135BP0 | AMAZON.COM INC CORPORATE NOTES | 0.40% | 6/3/23 | 1,550.00 | | |
| 12/7/20 | 12/7/20 | 1,825,000 | 78012UEE1 | ROYAL BANK OF CANADA NY CD | 3.24% | 6/7/21 | 29,565.00 | | |
| 12/8/20 | 12/8/20 | 200,000 | 69371RQ82 | PACCAR FINANCIAL CORP CORPORATE NOTES | 0.80% | 6/8/23 | 800.00 | | |
| 12/8/20 | 12/8/20 | 2,250,000 | 3134GVJ66 | FREDDIE MAC NOTES | 0.25% | 6/8/22 | 2,812.50 | | |
| 12/8/20 | 12/8/20 | 650,000 | 172967LC3 | CITIGROUP INC CORP (CALLABLE) NOTE | 2.90% | 12/8/21 | 9,425.00 | | |
| 12/9/20 | 12/9/20 | 1,175,000 | 3133834G3 | FEDERAL HOME LOAN BANKS NOTES | 2.12% | 6/9/23 | 12,484.38 | | |
| 12/13/20 | 12/13/20 | 150,000 | 24422EVA4 | JOHN DEERE CAPITAL CORP CORP NOTES | 1.95% | 6/13/22 | 1,462.50 | | |
| 12/15/20 | 12/15/20 | 375,000 | 58769QAC5 | MBALT 2019-B A3 | 2.00% | 10/17/22 | 625.00 | | |
| 12/15/20 | 12/15/20 | 642,635 | 65478NAD7 | NAROT 2018-C A3 | 3.22% | 6/15/23 | 1,724.40 | | |
| 12/15/20 | 12/15/20 | 285,000 | 43815NAC8 | HAROT 2019-3 A3 | 1.78% | 8/15/23 | 422.75 | | |
| 12/15/20 | 12/15/20 | 255,000 | 31680YAD9 | FIFTH THIRD AUTO TRUST | 2.64% | 12/15/23 | 561.00 | | |
| 12/15/20 | 12/15/20 | 500,000 | 34531KAD4 | FORDO 2019-C A3 | 1.87% | 3/15/24 | 779.17 | | |
| 12/15/20 | 12/15/20 | 475,000 | 89238UAD2 | TAOT 2019-C A3 | 1.91% | 9/15/23 | 756.04 | | |
| 12/15/20 | 12/15/20 | 287,858 | 58769LAC6 | MBALT 2018-B A3 | 3.21% | 9/15/21 | 770.02 | | |
| 12/15/20 | 12/15/20 | 56,934 | 34531LAD2 | FORDL 2018-B A3 | 3.19% | 12/15/21 | 151.35 | | |
| 12/15/20 | 12/15/20 | 275,000 | 65480EAD3 | NALT 2020-B A3 | 0.43% | 10/16/23 | 98.54 | | |
| 12/15/20 | 12/15/20 | 947,931 | 65479KAD2 | NAROT 2019-A A3 | 2.90% | 10/15/23 | 2,290.83 | | |
| 12/15/20 | 12/15/20 | 74,871 | 65478BAD3 | NISSAN AUTO LEASE TRUST | 3.25% | 9/15/21 | 202.78 | | |
| 12/15/20 | 12/15/20 | 356,744 | 34532FAD4 | FORDL 2019-A A3 | 2.90% | 5/15/22 | 862.13 | | |
| 12/15/20 | 12/15/20 | 1,525,000 | 14041NFU0 | COMET 2019-A2 A2 | 1.72% | 8/15/24 | 2,185.83 | | |
| 12/15/20 | 12/15/20 | 675,000 | 254683CM5 | DCENT 2019-A3 A | 1.89% | 10/15/24 | 1,063.13 | | |
| 12/15/20 | 12/15/20 | 357,187 | 58772RAD6 | MBART 2018-1 A3 | 3.03% | 1/15/23 | 901.90 | | |
| 12/15/20 | 12/15/20 | 325,000 | 44933FAC0 | HART 2020-B A3 | 0.48% | 12/16/24 | 130.00 | | |
| 12/15/20 | 12/15/20 | 325,000 | 58769VAC4 | MBART 2020-1 A3 | 0.55% | 2/18/25 | 148.96 | | |
| 12/15/20 | 12/15/20 | 500,000 | 65479JAD5 | NAROT 2019-C A3 | 1.93% | 7/15/24 | 804.17 | | |
| 12/15/20 | 12/15/20 | 93,753 | 44891KAD7 | HART 2018-A A3 | 2.79% | 7/15/22 | 217.98 | | |
| 12/15/20 | 12/15/20 | 400,000 | 98163WAC0 | WOART 2020-B A3 | 0.63% | 5/15/25 | 210.00 | | |
| 12/15/20 | 12/15/20 | 435,186 | 89231PAD0 | TOYOTA AUTO RECEIVABLES OWNER | 3.18% | 3/15/23 | 1,153.24 | | |
| 12/15/20 | 12/15/20 | 2,700,000 | 912828ZU7 | US TREASURY N/B NOTES | 0.25% | 6/15/23 | 3,375.00 | | |

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|----------|-----------|--------------------------------|--------|---------------|-------------------|-----------------|-------------------|
| 12/15/20 | 12/15/20 | 181,148 | 58772TAC4 | MBALT 2019-A A3 | 3.10% | 11/15/21 | 467.97 | | |
| 12/15/20 | 12/15/20 | 325,000 | 44932NAD2 | HYUNDAI AUTO RECEIVABLES TRUST | 2.66% | 6/15/23 | 720.42 | | |
| 12/15/20 | 12/15/20 | 240,246 | 14313FAD1 | CARMAX AUTO OWNER TRUST | 3.13% | 6/15/23 | 626.64 | | |
| 12/15/20 | 12/15/20 | 523,872 | 02004WAC5 | ALLYA 2019-1 A3 | 2.91% | 9/15/23 | 1,270.39 | | |
| 12/15/20 | 12/15/20 | 145,000 | 58769EAC2 | MBALT 2020-B A3 | 0.40% | 11/15/23 | 48.33 | | |
| 12/15/20 | 12/15/20 | 383,857 | 34528FAD0 | FORDO 2018-A A3 | 3.03% | 11/15/22 | 969.24 | | |
| 12/15/20 | 12/15/20 | 340,000 | 44891JAC2 | HART 2019-B A3 | 1.94% | 2/15/24 | 549.67 | | |
| 12/15/20 | 12/15/20 | 495,000 | 41284WAC4 | HDMOT 2019-A A3 | 2.34% | 2/15/24 | 965.25 | | |
| 12/15/20 | 12/15/20 | 350,000 | 41284UAD6 | HDMOT 2020-A A3 | 1.87% | 10/15/24 | 545.42 | | |
| 12/15/20 | 12/15/20 | 475,000 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/24 | 748.13 | | |
| 12/15/20 | 12/15/20 | 55,882 | 47788CAC6 | JDOT 2018-A A3 | 2.66% | 4/15/22 | 123.87 | | |
| 12/15/20 | 12/15/20 | 325,000 | 14315FAD9 | CARMX 2020-3 A3 | 0.62% | 3/17/25 | 167.92 | | |
| 12/15/20 | 12/15/20 | 260,000 | 65478LAD1 | NALT 2019-B A3 | 2.27% | 7/15/22 | 491.83 | | |
| 12/15/20 | 12/15/20 | 475,000 | 65479CAD0 | NAROT 2020-B A3 | 0.55% | 7/15/24 | 217.71 | | |
| 12/15/20 | 12/15/20 | 350,000 | 14042WAC4 | COPAR 2019-1 A3 | 2.51% | 11/15/23 | 732.08 | | |
| 12/15/20 | 12/15/20 | 350,000 | 14316HAC6 | CARMX 2020-4 A3 | 0.50% | 8/15/25 | 145.83 | | |
| 12/15/20 | 12/15/20 | 430,000 | 02007TAC9 | ALLYA 2019-4 A3 | 1.84% | 6/17/24 | 659.33 | | |
| 12/16/20 | 12/16/20 | 600,000 | 362590AC5 | GMCAR 2020-3 A3 | 0.45% | 4/16/25 | 225.00 | | |
| 12/16/20 | 12/16/20 | 375,000 | 36258NAC6 | GMCAR 2020-1 A3 | 1.84% | 9/16/24 | 575.00 | | |
| 12/16/20 | 12/16/20 | 602,741 | 36256XAD4 | GMCAR 2019-1 A3 | 2.97% | 11/16/23 | 1,491.78 | | |
| 12/16/20 | 12/16/20 | 302,209 | 36255JAD6 | GMCAR 2018-3 A3 | 3.02% | 5/16/23 | 760.56 | | |
| 12/18/20 | 12/18/20 | 300,000 | 43814WAC9 | HAROT 2019-1 A3 | 2.83% | 3/20/23 | 707.50 | | |
| 12/18/20 | 12/18/20 | 285,000 | 43813KAC6 | HAROT 2020-3 A3 | 0.37% | 10/18/24 | 87.88 | | |
| 12/20/20 | 12/20/20 | 375,000 | 92867XAD8 | VWALT 2019-A A3 | 1.99% | 11/21/22 | 621.88 | | |
| 12/20/20 | 12/20/20 | 725,000 | 92348AAA3 | VZOT 2019-C A1A | 1.94% | 4/22/24 | 1,172.08 | | |
| 12/20/20 | 12/20/20 | 300,000 | 38013TAD3 | GMALT 2019-3 A3 | 2.03% | 6/20/22 | 507.50 | | |
| 12/20/20 | 12/20/20 | 375,000 | 92348TAA2 | VZOT 2020-A A1A | 1.85% | 7/22/24 | 578.13 | | |
| 12/20/20 | 12/20/20 | 61,666 | 05586CAC8 | BMWLT 2018-1 A3 | 3.26% | 7/20/21 | 167.53 | | |
| 12/20/20 | 12/20/20 | 222,504 | 36256UAD0 | GMALT 2019-1 A3 | 2.98% | 12/20/21 | 552.55 | | |
| 12/20/20 | 12/20/20 | 515,918 | 92869BAD4 | VALET 2018-2 A3 | 3.25% | 4/20/23 | 1,397.28 | | |

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|--------------------|-----------|--|--------|---------------|-------------------|-----------------|-------------------|
| 12/20/20 | 12/20/20 | 560,000 | 92290BAA9 | VZOT 2020-B A | 0.47% | 2/20/25 | 219.33 | | |
| 12/20/20 | 12/20/20 | 245,000 | 362569AC9 | GMALT 2020-3 A3 | 0.45% | 8/21/23 | 91.88 | | |
| 12/20/20 | 12/20/20 | 127,087 | 05586VAC6 | BMW VEHICLE LEASE TRUST | 2.84% | 11/22/21 | 300.77 | | |
| 12/20/20 | 12/20/20 | 750,000 | 05531FBG7 | BRANCH BANKING & TRUST CORP NOTES | 3.05% | 6/20/22 | 11,437.50 | | |
| 12/25/20 | 12/25/20 | 375,000 | 09661RAD3 | BMWOT 2020-A A3 | 0.48% | 10/25/24 | 150.00 | | |
| 12/26/20 | 12/26/20 | 2,850,000 | 3137EAES4 | FREDDIE MAC NOTES | 0.25% | 6/26/23 | 3,562.50 | | |
| 12/27/20 | 12/29/20 | 450,000 | 02665WCY5 | AMERICAN HONDA FINANCE | 2.20% | 6/27/22 | 4,950.00 | | |
| 12/31/20 | 12/31/20 | 750,000 | 912828S35 | US TREASURY NOTES | 1.37% | 6/30/23 | 5,156.25 | | |
| Total INTEREST | | 139,331,540 | | | | | 510,210.77 | | |
| MATURITY | | | | | | | | | |
| 10/1/20 | 10/1/20 | 900,000 | 06051GGS2 | BANK OF AMERICA CORP (CALLED OMD 10/01/2 | 2.32% | 10/1/20 | 910,476.00 | | 0.00 |
| Total MATURITY | | 900,000 | | | | | 910,476.00 | | 0.00 |
| PAYDOWNS | | | | | | | | | |
| 10/1/20 | 10/25/20 | 22,305 | 3136B1XP4 | FNA 2018-M5 A2 | 3.56% | 9/1/21 | 22,304.83 | | 0.00 |
| 10/1/20 | 10/25/20 | 7,637 | 3137BHXX0 | FHLMC SERIES K718 A1 | 2.37% | 9/1/21 | 7,637.02 | | 0.00 |
| 10/1/20 | 10/25/20 | 12,892 | 3137B5JL8 | FHLMC MULTIFAMILY STRUCTURED P | 2.66% | 2/1/23 | 12,891.60 | | 0.00 |
| 10/1/20 | 10/25/20 | 329 | 3137FKK39 | FHMS KP05 A | 3.20% | 7/1/23 | 329.17 | | 0.00 |
| 10/1/20 | 10/25/20 | 2,798 | 3136AEGQ4 | FNA 2013-M7 A2 | 2.28% | 12/1/22 | 2,797.69 | | 0.00 |
| 10/1/20 | 10/25/20 | 4,323 | 3137FCM35 | FHLMC MULTIFAMILY STRUCTURED P POOL | 2.95% | 2/1/24 | 4,323.36 | | 0.00 |
| 10/1/20 | 10/25/20 | 807 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/1/24 | 806.87 | | 0.00 |
| 10/1/20 | 10/25/20 | 19,981 | 3137ASNJ9 | FHMS K019 A2 | 2.27% | 3/1/22 | 19,981.24 | | 0.00 |
| 10/1/20 | 10/25/20 | 58,955 | 3136ABPW7 | FNA 2013-M1 A2 | 2.36% | 8/1/22 | 58,954.75 | | 0.00 |
| 10/15/20 | 10/15/20 | 40,089 | 65478NAD7 | NAROT 2018-C A3 | 3.22% | 6/15/23 | 40,088.98 | | 0.00 |
| 10/15/20 | 10/15/20 | 64,771 | 34532FAD4 | FORDL 2019-A A3 | 2.90% | 5/15/22 | 64,771.05 | | 0.00 |

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|----------|-----------|-------------------------------------|--------|---------------|-------------------|-----------------|-------------------|
| 10/15/20 | 10/15/20 | 16,961 | 47788CAC6 | JDOT 2018-A A3 | 2.66% | 4/15/22 | 16,960.61 | | 0.00 |
| 10/15/20 | 10/15/20 | 40,254 | 58772RAD6 | MBART 2018-1 A3 | 3.03% | 1/15/23 | 40,254.04 | | 0.00 |
| 10/15/20 | 10/15/20 | 11,294 | 47788BAD6 | JOHN DEERE ABS 2017-B A3 | 1.82% | 10/15/21 | 11,294.32 | | 0.00 |
| 10/15/20 | 10/15/20 | 28,799 | 89231PAD0 | TOYOTA AUTO RECEIVABLES OWNER | 3.18% | 3/15/23 | 28,799.02 | | 0.00 |
| 10/15/20 | 10/15/20 | 18,548 | 14313FAD1 | CARMAX AUTO OWNER TRUST | 3.13% | 6/15/23 | 18,547.50 | | 0.00 |
| 10/15/20 | 10/15/20 | 96,138 | 58769LAC6 | MBALT 2018-B A3 | 3.21% | 9/15/21 | 96,137.96 | | 0.00 |
| 10/15/20 | 10/15/20 | 50,393 | 34531LAD2 | FORDL 2018-B A3 | 3.19% | 12/15/21 | 50,393.03 | | 0.00 |
| 10/15/20 | 10/15/20 | 15,255 | 44891KAD7 | HART 2018-A A3 | 2.79% | 7/15/22 | 15,254.84 | | 0.00 |
| 10/15/20 | 10/15/20 | 50,092 | 34528FAD0 | FORDO 2018-A A3 | 3.03% | 11/15/22 | 50,092.28 | | 0.00 |
| 10/15/20 | 10/15/20 | 59,973 | 65478BAD3 | NISSAN AUTO LEASE TRUST | 3.25% | 9/15/21 | 59,973.33 | | 0.00 |
| 10/15/20 | 10/15/20 | 32,707 | 58772TAC4 | MBALT 2019-A A3 | 3.10% | 11/15/21 | 32,707.16 | | 0.00 |
| 10/15/20 | 10/15/20 | 22,744 | 02004WAC5 | ALLYA 2019-1 A3 | 2.91% | 9/15/23 | 22,744.42 | | 0.00 |
| 10/16/20 | 10/16/20 | 45,019 | 36256XAD4 | GMCAR 2019-1 A3 | 2.97% | 11/16/23 | 45,018.83 | | 0.00 |
| 10/16/20 | 10/16/20 | 27,281 | 36255JAD6 | GMCAR 2018-3 A3 | 3.02% | 5/16/23 | 27,280.95 | | 0.00 |
| 10/20/20 | 10/20/20 | 33,715 | 05586CAC8 | BMWLT 2018-1 A3 | 3.26% | 7/20/21 | 33,714.53 | | 0.00 |
| 10/20/20 | 10/20/20 | 66,883 | 36256UAD0 | GMALT 2019-1 A3 | 2.98% | 12/20/21 | 66,882.77 | | 0.00 |
| 10/20/20 | 10/20/20 | 47,544 | 92869BAD4 | VALET 2018-2 A3 | 3.25% | 4/20/23 | 47,544.25 | | 0.00 |
| 10/20/20 | 10/20/20 | 38,773 | 36256GAD1 | GMALT 2018-3 A3 | 3.18% | 6/20/21 | 38,773.18 | | 0.00 |
| 10/22/20 | 10/22/20 | 27,868 | 05586VAC6 | BMW VEHICLE LEASE TRUST | 2.84% | 11/22/21 | 27,868.45 | | 0.00 |
| 11/1/20 | 11/25/20 | 12,223 | 3137B5JL8 | FHLMC MULTIFAMILY STRUCTURED P | 2.66% | 2/1/23 | 12,223.04 | | 0.00 |
| 11/1/20 | 11/25/20 | 7,237 | 3137BHXX0 | FHLMC SERIES K718 A1 | 2.37% | 9/1/21 | 7,237.26 | | 0.00 |
| 11/1/20 | 11/25/20 | 715 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/1/24 | 715.35 | | 0.00 |
| 11/1/20 | 11/25/20 | 39,430 | 3136ABPW7 | FNA 2013-M1 A2 | 2.36% | 8/1/22 | 39,429.65 | | 0.00 |
| 11/1/20 | 11/25/20 | 326 | 3137FKK39 | FHMS KP05 A | 3.20% | 7/1/23 | 325.90 | | 0.00 |
| 11/1/20 | 11/25/20 | 3,533 | 3137ASNJ9 | FHMS K019 A2 | 2.27% | 3/1/22 | 3,533.02 | | 0.00 |
| 11/1/20 | 11/25/20 | 775 | 3136AEGQ4 | FNA 2013-M7 A2 | 2.28% | 12/1/22 | 774.59 | | 0.00 |
| 11/1/20 | 11/25/20 | 14,632 | 3136B1XP4 | FNA 2018-M5 A2 | 3.56% | 9/1/21 | 14,632.46 | | 0.00 |
| 11/1/20 | 11/25/20 | 4,831 | 3137FCM35 | FHLMC MULTIFAMILY STRUCTURED P POOL | 2.95% | 2/1/24 | 4,830.59 | | 0.00 |
| 11/15/20 | 11/15/20 | 51,841 | 34531LAD2 | FORDL 2018-B A3 | 3.19% | 12/15/21 | 51,840.89 | | 0.00 |
| 11/15/20 | 11/15/20 | 26,537 | 47788CAC6 | JDOT 2018-A A3 | 2.66% | 4/15/22 | 26,536.78 | | 0.00 |

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|----------|-----------|-------------------------------------|--------|---------------|-------------------|-----------------|-------------------|
| 11/15/20 | 11/15/20 | 2,069 | 65479KAD2 | NAROT 2019-A A3 | 2.90% | 10/15/23 | 2,069.41 | | 0.00 |
| 11/15/20 | 11/15/20 | 38,384 | 02004WAC5 | ALLYA 2019-1 A3 | 2.91% | 9/15/23 | 38,383.91 | | 0.00 |
| 11/15/20 | 11/15/20 | 715 | 47788BAD6 | JOHN DEERE ABS 2017-B A3 | 1.82% | 10/15/21 | 714.70 | | 0.00 |
| 11/15/20 | 11/15/20 | 15,272 | 44891KAD7 | HART 2018-A A3 | 2.79% | 7/15/22 | 15,271.56 | | 0.00 |
| 11/15/20 | 11/15/20 | 64,912 | 34532FAD4 | FORDL 2019-A A3 | 2.90% | 5/15/22 | 64,911.75 | | 0.00 |
| 11/15/20 | 11/15/20 | 39,048 | 58772RAD6 | MBART 2018-1 A3 | 3.03% | 1/15/23 | 39,047.73 | | 0.00 |
| 11/15/20 | 11/15/20 | 99,483 | 58769LAC6 | MBALT 2018-B A3 | 3.21% | 9/15/21 | 99,483.29 | | 0.00 |
| 11/15/20 | 11/15/20 | 34,658 | 58772TAC4 | MBALT 2019-A A3 | 3.10% | 11/15/21 | 34,658.26 | | 0.00 |
| 11/15/20 | 11/15/20 | 47,276 | 65478NAD7 | NAROT 2018-C A3 | 3.22% | 6/15/23 | 47,276.22 | | 0.00 |
| 11/15/20 | 11/15/20 | 36,015 | 89231PAD0 | TOYOTA AUTO RECEIVABLES OWNER | 3.18% | 3/15/23 | 36,014.52 | | 0.00 |
| 11/15/20 | 11/15/20 | 50,234 | 34528FAD0 | FORDO 2018-A A3 | 3.03% | 11/15/22 | 50,234.49 | | 0.00 |
| 11/15/20 | 11/15/20 | 18,612 | 14313FAD1 | CARMAX AUTO OWNER TRUST | 3.13% | 6/15/23 | 18,611.77 | | 0.00 |
| 11/15/20 | 11/15/20 | 55,388 | 65478BAD3 | NISSAN AUTO LEASE TRUST | 3.25% | 9/15/21 | 55,387.59 | | 0.00 |
| 11/16/20 | 11/16/20 | 45,871 | 36256XAD4 | GMCAR 2019-1 A3 | 2.97% | 11/16/23 | 45,871.45 | | 0.00 |
| 11/16/20 | 11/16/20 | 28,830 | 36255JAD6 | GMCAR 2018-3 A3 | 3.02% | 5/16/23 | 28,830.21 | | 0.00 |
| 11/20/20 | 11/20/20 | 34,612 | 05586CAC8 | BMWLT 2018-1 A3 | 3.26% | 7/20/21 | 34,611.50 | | 0.00 |
| 11/20/20 | 11/20/20 | 64,304 | 36256UAD0 | GMALT 2019-1 A3 | 2.98% | 12/20/21 | 64,304.19 | | 0.00 |
| 11/20/20 | 11/20/20 | 5,150 | 36256GAD1 | GMALT 2018-3 A3 | 3.18% | 6/20/21 | 5,149.74 | | 0.00 |
| 11/20/20 | 11/20/20 | 44,028 | 92869BAD4 | VALET 2018-2 A3 | 3.25% | 4/20/23 | 44,027.78 | | 0.00 |
| 11/22/20 | 11/22/20 | 27,154 | 05586VAC6 | BMW VEHICLE LEASE TRUST | 2.84% | 11/22/21 | 27,153.65 | | 0.00 |
| 12/1/20 | 12/25/20 | 12,973 | 3137B5JL8 | FHLMC MULTIFAMILY STRUCTURED P | 2.66% | 2/1/23 | 12,973.05 | | 0.00 |
| 12/1/20 | 12/25/20 | 93,100 | 3137FKK39 | FHMS KP05 A | 3.20% | 7/1/23 | 93,100.22 | | 0.00 |
| 12/1/20 | 12/25/20 | 95,312 | 3136ABPW7 | FNA 2013-M1 A2 | 2.36% | 8/1/22 | 95,312.34 | | 0.00 |
| 12/1/20 | 12/25/20 | 12,744 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/1/24 | 12,743.87 | | 0.00 |
| 12/1/20 | 12/25/20 | 7,684 | 3137BHXX0 | FHLMC SERIES K718 A1 | 2.37% | 9/1/21 | 7,683.93 | | 0.00 |
| 12/1/20 | 12/25/20 | 28,616 | 3136B1XP4 | FNA 2018-M5 A2 | 3.56% | 9/1/21 | 28,615.94 | | 0.00 |
| 12/1/20 | 12/25/20 | 3,744 | 3137ASNJ9 | FHMS K019 A2 | 2.27% | 3/1/22 | 3,744.41 | | 0.00 |
| 12/1/20 | 12/25/20 | 814 | 3136AEGQ4 | FNA 2013-M7 A2 | 2.28% | 12/1/22 | 813.69 | | 0.00 |
| 12/1/20 | 12/25/20 | 6,182 | 3137FCM35 | FHLMC MULTIFAMILY STRUCTURED P POOL | 2.95% | 2/1/24 | 6,181.61 | | 0.00 |
| 12/15/20 | 12/15/20 | 13,814 | 47788CAC6 | JDOT 2018-A A3 | 2.66% | 4/15/22 | 13,813.82 | | 0.00 |

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|----------|-----------|--------------------------------|--------|---------------|-------------------|-----------------|-------------------|
| 12/15/20 | 12/15/20 | 43,490 | 34531LAD2 | FORDL 2018-B A3 | 3.19% | 12/15/21 | 43,490.11 | | 0.00 |
| 12/15/20 | 12/15/20 | 45,624 | 34528FAD0 | FORDO 2018-A A3 | 3.03% | 11/15/22 | 45,624.30 | | 0.00 |
| 12/15/20 | 12/15/20 | 30,836 | 58772TAC4 | MBALT 2019-A A3 | 3.10% | 11/15/21 | 30,835.59 | | 0.00 |
| 12/15/20 | 12/15/20 | 58,273 | 65479KAD2 | NAROT 2019-A A3 | 2.90% | 10/15/23 | 58,273.02 | | 0.00 |
| 12/15/20 | 12/15/20 | 12,986 | 44932NAD2 | HYUNDAI AUTO RECEIVABLES TRUST | 2.66% | 6/15/23 | 12,985.99 | | 0.00 |
| 12/15/20 | 12/15/20 | 16,891 | 14313FAD1 | CARMAX AUTO OWNER TRUST | 3.13% | 6/15/23 | 16,890.67 | | 0.00 |
| 12/15/20 | 12/15/20 | 13,790 | 44891KAD7 | HART 2018-A A3 | 2.79% | 7/15/22 | 13,790.12 | | 0.00 |
| 12/15/20 | 12/15/20 | 34,042 | 02004WAC5 | ALLYA 2019-1 A3 | 2.91% | 9/15/23 | 34,041.66 | | 0.00 |
| 12/15/20 | 12/15/20 | 55,595 | 34532FAD4 | FORDL 2019-A A3 | 2.90% | 5/15/22 | 55,594.79 | | 0.00 |
| 12/15/20 | 12/15/20 | 50,185 | 65478BAD3 | NISSAN AUTO LEASE TRUST | 3.25% | 9/15/21 | 50,185.03 | | 0.00 |
| 12/15/20 | 12/15/20 | 32,660 | 89231PAD0 | TOYOTA AUTO RECEIVABLES OWNER | 3.18% | 3/15/23 | 32,660.04 | | 0.00 |
| 12/15/20 | 12/15/20 | 44,243 | 65478NAD7 | NAROT 2018-C A3 | 3.22% | 6/15/23 | 44,242.89 | | 0.00 |
| 12/15/20 | 12/15/20 | 94,395 | 58769LAC6 | MBALT 2018-B A3 | 3.21% | 9/15/21 | 94,395.34 | | 0.00 |
| 12/15/20 | 12/15/20 | 35,166 | 58772RAD6 | MBART 2018-1 A3 | 3.03% | 1/15/23 | 35,165.81 | | 0.00 |
| 12/16/20 | 12/16/20 | 24,858 | 36255JAD6 | GMCAR 2018-3 A3 | 3.02% | 5/16/23 | 24,857.51 | | 0.00 |
| 12/16/20 | 12/16/20 | 42,192 | 36256XAD4 | GMCAR 2019-1 A3 | 2.97% | 11/16/23 | 42,192.17 | | 0.00 |
| 12/18/20 | 12/18/20 | 16,737 | 43814WAC9 | HAROT 2019-1 A3 | 2.83% | 3/20/23 | 16,736.82 | | 0.00 |
| 12/20/20 | 12/20/20 | 25,675 | 05586VAC6 | BMW VEHICLE LEASE TRUST | 2.84% | 11/22/21 | 25,675.00 | | 0.00 |
| 12/20/20 | 12/20/20 | 39,998 | 92869BAD4 | VALET 2018-2 A3 | 3.25% | 4/20/23 | 39,997.51 | | 0.00 |
| 12/20/20 | 12/20/20 | 31,805 | 05586CAC8 | BMWLT 2018-1 A3 | 3.26% | 7/20/21 | 31,805.32 | | 0.00 |
| 12/20/20 | 12/20/20 | 48,341 | 36256UAD0 | GMALT 2019-1 A3 | 2.98% | 12/20/21 | 48,341.13 | | 0.00 |

| | | | | | | | | | |
|-----------------------|--|------------------|--|--|--|--|---------------------|--|-------------|
| Total PAYDOWNS | | 2,951,985 | | | | | 2,951,984.98 | | 0.00 |
|-----------------------|--|------------------|--|--|--|--|---------------------|--|-------------|

SELL

| | | | | | | | | | |
|----------|----------|-----------|-----------|----------------------|-------|---------|--------------|--|-----------|
| 10/8/20 | 10/9/20 | 425,000 | 9128285V8 | US TREASURY NOTES | 2.50% | 1/15/22 | 440,233.02 | | 12,555.86 |
| 10/14/20 | 10/15/20 | 100,000 | 3135G0U92 | FANNIE MAE NOTES | 2.62% | 1/11/22 | 103,772.42 | | 3,076.05 |
| 10/14/20 | 10/15/20 | 1,300,000 | 3135G0U92 | FANNIE MAE NOTES | 2.62% | 1/11/22 | 1,349,041.41 | | 40,517.87 |
| 10/15/20 | 10/16/20 | 900,000 | 717081EM1 | PFIZER INC CORP NOTE | 3.00% | 9/15/21 | 924,510.00 | | 22,552.58 |

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield at Market | Realized G/L (BV) |
|-------------------|-------------|-------------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| 10/15/20 | 10/16/20 | 200,000 | 9128285V8 | US TREASURY NOTES | 2.50% | 1/15/22 | 207,185.47 | | 5,831.90 |
| 10/15/20 | 10/16/20 | 15,000 | 931142EJ8 | WAL-MART STORES INC CORP NOTES | 3.12% | 6/23/21 | 15,448.19 | | 301.22 |
| 10/20/20 | 10/21/20 | 230,000 | 14913Q2N8 | CATERPILLAR FINANCIAL SERVICES CORP CORP | 3.15% | 9/7/21 | 236,665.40 | | 5,831.77 |
| 10/28/20 | 10/30/20 | 345,000 | 88579YBA8 | 3M COMPANY (CALLED, OMD 09/14/21) CORP N | 3.00% | 12/23/20 | 353,608.90 | | 7,492.25 |
| 11/4/20 | 11/5/20 | 2,400,000 | 3135G0U92 | FANNIE MAE NOTES | 2.62% | 1/11/22 | 2,490,822.00 | | 70,621.47 |
| 11/4/20 | 11/5/20 | 650,000 | 9128285V8 | US TREASURY NOTES | 2.50% | 1/15/22 | 673,194.89 | | 17,925.47 |
| 11/10/20 | 11/13/20 | 225,000 | 097023CG8 | BOEING CO CORP NOTE | 2.70% | 5/1/22 | 229,538.25 | | 4,529.97 |
| 11/10/20 | 11/13/20 | 400,000 | 097023CL7 | BOEING CO NOTES | 2.30% | 8/1/21 | 406,866.67 | | 4,265.70 |
| 11/12/20 | 11/13/20 | 250,000 | 912828V72 | US TREASURY NOTES | 1.87% | 1/31/22 | 256,591.38 | | 7,045.68 |
| 11/17/20 | 11/19/20 | 115,000 | 9128285V8 | US TREASURY NOTES | 2.50% | 1/15/22 | 119,136.72 | | 3,096.65 |
| 11/17/20 | 11/19/20 | 600,000 | 912828V72 | US TREASURY NOTES | 1.87% | 1/31/22 | 615,862.09 | | 16,710.89 |
| 11/19/20 | 11/24/20 | 425,000 | 912828V72 | US TREASURY NOTES | 1.87% | 1/31/22 | 436,277.52 | | 11,736.18 |
| 12/1/20 | 12/3/20 | 375,000 | 254687FJ0 | WALT DISNEY COMPANY/THE | 1.65% | 9/1/22 | 384,891.25 | | 8,785.12 |
| 12/2/20 | 12/3/20 | 500,000 | 912828V72 | US TREASURY NOTES | 1.87% | 1/31/22 | 513,282.10 | | 13,341.47 |
| 12/2/20 | 12/3/20 | 10,000 | 9128286C9 | US TREASURY NOTES | 2.50% | 2/15/22 | 10,358.71 | | 288.60 |
| 12/2/20 | 12/3/20 | 1,275,000 | 912828V72 | US TREASURY NOTES | 1.87% | 1/31/22 | 1,308,869.35 | | 34,475.44 |
| 12/3/20 | 12/4/20 | 1,450,000 | 55379WZT6 | MUFG BANK LTD/NY CERT DEPOS | 2.97% | 2/26/21 | 1,492,946.69 | | 9,212.44 |
| 12/3/20 | 12/4/20 | 715,000 | 9128286C9 | US TREASURY NOTES | 2.50% | 2/15/22 | 740,724.45 | | 20,662.21 |
| 12/3/20 | 12/4/20 | 170,000 | 9128286M7 | UNITED STATES TREASURY NOTES | 2.25% | 4/15/22 | 175,432.83 | | 4,858.43 |
| 12/21/20 | 12/23/20 | 520,000 | 9128286M7 | UNITED STATES TREASURY NOTES | 2.25% | 4/15/22 | 536,761.61 | | 14,399.64 |
| Total SELL | | 13,595,000 | | | | | 14,022,021.32 | | 340,114.86 |

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 | | | | | | | | | | | |
| UNITED STATES TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022 | 9128286M7 | 1,910,000.00 | AA+ | Aaa | 5/1/2019 | 5/3/2019 | 1,911,193.75 | 2.23 | 9,208.93 | 1,910,519.36 | 1,962,226.66 |
| US TREASURY N/B NOTES DTD 04/30/2015 1.750% 04/30/2022 | 912828WZ9 | 1,400,000.00 | AA+ | Aaa | 4/1/2019 | 4/3/2019 | 1,377,414.06 | 2.30 | 4,196.13 | 1,390,265.72 | 1,430,187.50 |
| US TREASURY N/B NOTES DTD 06/01/2015 1.875% 05/31/2022 | 912828XD7 | 3,725,000.00 | AA+ | Aaa | 6/19/2019 | 6/20/2019 | 3,727,764.65 | 1.85 | 6,140.11 | 3,726,323.23 | 3,816,378.72 |
| US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022 | 912828XR6 | 3,000,000.00 | AA+ | Aaa | 7/5/2019 | 7/9/2019 | 2,993,671.88 | 1.82 | 4,615.38 | 2,996,916.76 | 3,068,437.50 |
| US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022 | 9128282P4 | 2,150,000.00 | AA+ | Aaa | 7/1/2019 | 7/3/2019 | 2,156,886.72 | 1.77 | 16,869.91 | 2,153,529.14 | 2,209,125.00 |
| US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022 | 9128282P4 | 3,900,000.00 | AA+ | Aaa | 6/4/2019 | 6/5/2019 | 3,900,914.06 | 1.87 | 30,601.22 | 3,900,457.03 | 4,007,250.00 |
| UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022 | 912828YK0 | 750,000.00 | AA+ | Aaa | 12/4/2019 | 12/6/2019 | 745,517.58 | 1.59 | 2,209.82 | 747,200.63 | 766,640.63 |
| 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 | 1,473.22 | 497,638.18 | 511,093.75 |
| US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022 | 912828TY6 | 2,175,000.00 | AA+ | Aaa | 12/11/2019 | 12/13/2019 | 2,172,791.02 | 1.66 | 4,588.83 | 2,173,587.33 | 2,235,492.19 |
| US TREASURY N/B NOTES DTD 11/30/2020 0.125% 11/30/2022 | 91282CAX9 | 375,000.00 | AA+ | Aaa | 12/1/2020 | 12/3/2020 | 374,648.44 | 0.17 | 41.21 | 374,662.46 | 375,000.00 |
| 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 | 7,795.52 | 1,128,832.20 | 1,156,289.06 |
| 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 | 6,756.11 | 976,138.74 | 1,002,117.19 |
| 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 | 11,351.22 | 1,554,310.12 | 1,601,828.13 |
| US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023 | 912828P38 | 495,000.00 | AA+ | Aaa | 12/26/2019 | 12/27/2019 | 496,295.51 | 1.66 | 3,625.07 | 495,870.55 | 511,551.56 |
| 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 | 11,114.01 | 2,945,809.85 | 2,987,906.25 |

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 |
|--|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| U.S. Treasury Bond / Note | | | | | | | | | | | |
| 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 | 10,155.91 | 2,690,990.53 | 2,730,328.13 |
| 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 | 202.87 | 1,246,386.17 | 1,249,609.38 |
| 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 | 169.30 | 1,451,547.53 | 1,453,625.00 |
| 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 | 145.95 | 1,251,318.23 | 1,253,125.00 |
| 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 | 28.49 | 763,750.10 | 772,851.60 |
| US TREASURY N/B NOTES DTD 10/15/2020 0.125% 10/15/2023 | 91282CAP6 | 1,500,000.00 | AA+ | Aaa | 10/8/2020 | 10/15/2020 | 1,497,128.91 | 0.19 | 401.79 | 1,497,333.43 | 1,498,828.20 |
| US TREASURY N/B NOTES DTD 11/15/2020 0.250% 11/15/2023 | 91282CAW1 | 2,235,000.00 | AA+ | Aaa | 12/1/2020 | 12/3/2020 | 2,236,658.79 | 0.22 | 725.45 | 2,236,614.12 | 2,241,285.94 |
| US TREASURY N/B NOTES DTD 12/15/2020 0.125% 12/15/2023 | 91282CBA8 | 425,000.00 | AA+ | Aaa | 12/30/2020 | 12/31/2020 | 424,385.74 | 0.17 | 24.81 | 424,386.31 | 424,468.75 |
| Security Type Sub-Total | | 38,440,000.00 | | | | | 38,561,088.50 | 1.29 | 132,441.26 | 38,534,387.72 | 39,265,646.14 |
| 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 | 565.28 | 1,099,709.78 | 1,107,194.00 |
| INTL BK RECON & DEVELOP CORPORATE NOTES DTD 11/24/2020 0.250% 11/24/2023 | 459058JM6 | 960,000.00 | AAA | Aaa | 11/17/2020 | 11/24/2020 | 957,936.00 | 0.32 | 246.67 | 958,007.63 | 960,619.20 |
| Security Type Sub-Total | | 2,060,000.00 | | | | | 2,057,562.00 | 0.42 | 811.95 | 2,057,717.41 | 2,067,813.20 |
| Municipal Bond / Note | | | | | | | | | | | |

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 | | | | | | | | | | | |
| 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 | 2,291.67 | 167,020.42 | 170,317.95 |
| CA ST EARTHQUAKE AUTH TXBL REV BONDS DTD 11/24/2020 1.327% 07/01/2022 | 13017HAJ5 | 300,000.00 | NR | NR | 11/13/2020 | 11/24/2020 | 300,000.00 | 1.33 | 409.16 | 300,000.00 | 301,128.00 |
| 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 | 65.44 | 225,000.00 | 225,029.25 |
| NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.480% 03/15/2023 | 650036DR4 | 320,000.00 | AA+ | NR | 12/16/2020 | 12/23/2020 | 320,000.00 | 0.48 | 34.13 | 320,000.00 | 320,118.40 |
| PORT AUTH OF NY/NJ TXBL 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 | 2,322.38 | 445,000.00 | 451,563.75 |
| PORT AUTH OF NY/NJ TXBL 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 | 2,218.01 | 427,087.25 | 431,268.75 |
| 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 | 1,330.22 | 800,000.00 | 804,512.00 |
| LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.444% 08/01/2023 | 54438CYH9 | 305,000.00 | AA+ | Aaa | 10/30/2020 | 11/10/2020 | 305,000.00 | 0.44 | 191.85 | 305,000.00 | 307,577.25 |
| 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 | 253.20 | 360,000.00 | 361,486.80 |
| 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 | 548.89 | 400,000.00 | 399,148.00 |
| 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 | 34.50 | 100,000.00 | 99,948.00 |
| NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024 | 650036DS2 | 975,000.00 | AA+ | NR | 12/16/2020 | 12/23/2020 | 975,000.00 | 0.62 | 134.33 | 975,000.00 | 975,897.00 |

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 | | | | | | | | | | | |
| 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 | 1,449.32 | 395,000.00 | 403,962.55 |
| Security Type Sub-Total | | 5,215,000.00 | | | | | 5,220,265.80 | 0.71 | 11,283.10 | 5,219,107.67 | 5,251,957.70 |
| Federal Agency Collateralized Mortgage Obligation | | | | | | | | | | | |
| FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021 | 3136B1XP4 | 351,017.90 | AA+ | Aaa | 4/11/2018 | 4/30/2018 | 358,000.00 | 2.93 | 1,041.35 | 352,408.60 | 351,795.33 |
| FHLMC SERIES K718 A1 DTD 05/01/2015 2.375% 09/01/2021 | 3137BHXX0 | 104,249.92 | AA+ | Aaa | 7/2/2018 | 7/6/2018 | 102,995.66 | 2.77 | 206.33 | 103,985.58 | 104,739.32 |
| FHMS K019 A2 DTD 08/01/2012 2.272% 03/01/2022 | 3137ASNJ9 | 1,360,909.58 | AA+ | Aaa | 3/8/2019 | 3/13/2019 | 1,342,941.32 | 2.74 | 2,576.66 | 1,353,881.40 | 1,375,025.72 |
| 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 | 799,410.90 | 814,330.20 |
| 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 | 604,836.20 | 612,792.56 |
| 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 | 402,546.59 | 408,528.37 |
| FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/01/2022 | 3136ABPW7 | 491,183.66 | AA+ | Aaa | 9/10/2019 | 9/13/2019 | 494,963.47 | 2.09 | 967.89 | 493,254.84 | 497,771.83 |
| 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 | 151,829.82 | 154,150.66 |
| 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 | 1,414,709.17 | 1,438,739.47 |
| FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022 | 3136AEGQ4 | 376,075.50 | AA+ | Aaa | 9/4/2019 | 9/9/2019 | 381,002.45 | 1.86 | 714.54 | 378,996.57 | 384,020.51 |
| FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023 | 3137B5JL8 | 330,512.14 | AA+ | Aaa | 6/13/2018 | 6/18/2018 | 328,820.85 | 2.79 | 735.11 | 329,750.11 | 336,765.89 |
| FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023 | 3137FKK39 | 92,469.50 | AA+ | Aaa | 12/7/2018 | 12/17/2018 | 92,469.22 | 3.20 | 246.82 | 92,469.35 | 94,900.44 |

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 POOL DTD 12/01/2017 2.951% 02/01/2024 | 3137FCM35 | 650,875.60 | AA+ | Aaa | 8/16/2019 | 8/21/2019 | 666,232.21 | 2.39 | 1,600.61 | 661,516.55 | 666,683.73 |
| FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024 | 3137FQ3V3 | 394,050.13 | AA+ | Aaa | 11/20/2019 | 11/26/2019 | 394,040.69 | 2.09 | 686.96 | 394,042.95 | 404,950.72 |
| Security Type Sub-Total | | 7,501,343.93 | | | | | 7,552,169.00 | 2.31 | 15,751.52 | 7,533,638.63 | 7,645,194.75 |
| 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 | 359.38 | 2,249,226.25 | 2,253,690.00 |
| 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 | 1,056.08 | 1,921,612.32 | 1,924,401.33 |
| 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 | 2,130.00 | 2,874,483.29 | 2,894,336.64 |
| 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 | 1,604.17 | 2,749,097.56 | 2,763,937.00 |
| 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 | 850.42 | 3,132,482.04 | 3,146,901.72 |
| 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 | 1,525.87 | 1,213,910.64 | 1,230,764.33 |
| 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 | 98.96 | 2,843,114.40 | 2,855,805.45 |
| 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 | 3,562.50 | 2,994,580.82 | 3,005,454.00 |
| 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 | 2,324.66 | 2,572,691.65 | 2,579,230.73 |
| 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 | 1,653.44 | 2,035,331.37 | 2,037,849.00 |
| 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 | 2,193.75 | 2,699,205.48 | 2,703,780.00 |

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 09/04/2020 0.250% 09/08/2023 | 3137EAEW5 | 1,000,000.00 | AA+ | Aaa | 10/7/2020 | 10/9/2020 | 999,710.00 | 0.26 | 812.50 | 999,732.89 | 1,001,400.00 |
| FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023 | 3137EAEY1 | 1,150,000.00 | AA+ | Aaa | 10/14/2020 | 10/16/2020 | 1,145,710.50 | 0.25 | 299.48 | 1,146,012.14 | 1,147,366.50 |
| FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023 | 3137EAEZ8 | 2,980,000.00 | AA+ | Aaa | 11/3/2020 | 11/5/2020 | 2,977,318.00 | 0.28 | 1,158.88 | 2,977,457.48 | 2,983,576.00 |
| FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023 | 3137EAF A2 | 2,400,000.00 | AA+ | Aaa | 12/2/2020 | 12/4/2020 | 2,397,624.00 | 0.28 | 450.00 | 2,397,684.76 | 2,402,959.20 |
| Security Type Sub-Total | | 34,810,000.00 | | | | | 34,810,461.21 | 0.33 | 20,080.09 | 34,806,623.09 | 34,931,451.90 |
| Corporate Note | | | | | | | | | | | |
| 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 | 1,944.44 | 399,363.31 | 402,428.40 |
| AMERICAN EXPRESS CO DTD 05/17/2018 3.375% 05/17/2021 | 025816BU2 | 600,000.00 | BBB+ | A3 | 5/14/2018 | 5/17/2018 | 599,898.00 | 3.38 | 2,475.00 | 599,987.34 | 605,248.80 |
| BRANCH BANKING & TRUST CORP NOTES DTD 06/05/2018 3.200% 09/03/2021 | 05531FBD4 | 375,000.00 | A- | A3 | 5/31/2018 | 6/5/2018 | 374,553.75 | 3.24 | 3,933.33 | 374,907.82 | 381,498.38 |
| BURLINGTN NORTH SANTA FE CORP NOTES DTD 08/22/2011 3.450% 09/15/2021 | 12189LAF8 | 475,000.00 | A+ | A3 | 8/9/2019 | 8/13/2019 | 486,841.75 | 2.22 | 4,825.21 | 478,983.42 | 481,779.68 |
| 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 | 3,356.67 | 595,199.17 | 606,054.60 |
| CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021 | 172967LC3 | 650,000.00 | BBB+ | A3 | 12/31/2018 | 12/31/2018 | 639,021.50 | 3.51 | 1,204.31 | 646,511.03 | 663,773.50 |
| 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 | 4,962.71 | 614,708.99 | 624,518.97 |

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 | 4,079.17 | 444,919.60 | 456,970.50 |
| HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022 | 437076BV3 | 225,000.00 | A | A2 | 11/27/2018 | 12/6/2018 | 224,383.50 | 3.34 | 2,437.50 | 224,778.67 | 232,719.98 |
| 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 | 1,531.42 | 197,790.33 | 203,746.80 |
| 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 | 3,828.54 | 494,545.88 | 509,367.00 |
| 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 | 2,802.50 | 294,519.22 | 304,580.72 |
| US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022 | 91159HHC7 | 500,000.00 | A+ | A1 | 7/24/2019 | 7/26/2019 | 509,935.00 | 2.22 | 4,416.67 | 504,356.52 | 515,447.00 |
| 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 | 3,489.17 | 599,839.28 | 617,793.00 |
| 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 | 1,283.33 | 398,825.74 | 412,985.60 |
| 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 | 3,131.94 | 999,448.18 | 1,031,255.00 |
| JOHN DEERE CAPITAL CORP CORP NOTES DTD 09/12/2019 1.950% 06/13/2022 | 24422EVA4 | 150,000.00 | A | A2 | 9/9/2019 | 9/12/2019 | 149,806.50 | 2.00 | 146.25 | 149,898.34 | 153,556.05 |
| BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022 | 05531FBG7 | 750,000.00 | A- | A3 | 3/11/2019 | 3/18/2019 | 749,977.50 | 3.05 | 698.96 | 749,989.88 | 778,078.50 |
| 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 | 110.00 | 449,795.27 | 462,427.65 |
| IBM CORP NOTES DTD 07/30/2012 1.875% 08/01/2022 | 459200HG9 | 600,000.00 | A | A2 | 10/30/2019 | 11/1/2019 | 598,092.00 | 1.99 | 4,687.50 | 598,903.47 | 615,486.60 |

Managed Account Detail of Securities Held

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| Corporate Note | | | | | | | | | | | |
| 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 | 2,690.19 | 314,830.47 | 323,942.22 |
| 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 | 1,301.69 | 735,000.00 | 736,067.96 |
| BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022 | 06406RAK3 | 700,000.00 | A | A1 | 8/20/2019 | 8/23/2019 | 699,776.00 | 1.96 | 4,853.33 | 699,877.58 | 718,802.00 |
| 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 | 3,489.93 | 574,552.97 | 590,788.93 |
| APPLE INC DTD 09/11/2019 1.700% 09/11/2022 | 037833DL1 | 375,000.00 | AA+ | Aa1 | 9/4/2019 | 9/11/2019 | 374,936.25 | 1.71 | 1,947.92 | 374,964.05 | 384,250.13 |
| MERCK & CO INC CORP NOTES DTD 09/13/2012 2.400% 09/15/2022 | 589331AT4 | 600,000.00 | AA- | A1 | 3/13/2019 | 3/15/2019 | 593,868.00 | 2.71 | 4,240.00 | 597,020.23 | 618,786.00 |
| VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022 | 92826CAG7 | 375,000.00 | AA- | Aa3 | 5/22/2019 | 5/24/2019 | 370,053.75 | 2.57 | 2,373.96 | 372,457.38 | 386,709.38 |
| PACCAR FINANCIAL CORP DTD 09/26/2019 2.000% 09/26/2022 | 69371RQ33 | 600,000.00 | A+ | A1 | 9/23/2019 | 9/26/2019 | 599,268.00 | 2.04 | 3,166.67 | 599,577.23 | 617,941.20 |
| CITIGROUP INC DTD 11/04/2019 2.312% 11/04/2022 | 17308CC46 | 550,000.00 | BBB+ | A3 | 10/28/2019 | 11/4/2019 | 550,000.00 | 2.31 | 2,013.37 | 550,000.00 | 558,352.85 |
| 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 | 756.98 | 324,901.39 | 335,153.65 |
| 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 | 3,561.25 | 449,782.52 | 463,212.00 |
| 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 | 5,935.42 | 760,075.82 | 772,020.00 |
| 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 | 1,239.58 | 174,833.23 | 179,989.78 |

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 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 | 2,996.88 | 448,953.45 | 463,414.05 |
| 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 | 1,690.95 | 275,000.00 | 279,027.93 |
| JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023 | 46647PBB1 | 1,500,000.00 | A- | A2 | 3/15/2019 | 3/22/2019 | 1,500,000.00 | 3.21 | 12,026.25 | 1,500,000.00 | 1,551,627.00 |
| 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 | 456.25 | 364,439.00 | 369,566.88 |
| 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 | 1,588.44 | 574,849.71 | 595,968.53 |
| 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 | 530.88 | 335,000.00 | 341,294.32 |
| 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 | 739.58 | 708,483.26 | 718,784.12 |
| 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 | 241.11 | 774,125.06 | 779,140.83 |
| 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 | 102.22 | 199,774.55 | 202,005.20 |
| 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 | 1,006.25 | 249,833.41 | 252,504.00 |
| 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 | 149.72 | 109,874.72 | 110,006.93 |
| 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 | 279.62 | 170,000.00 | 170,432.82 |

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 | 2,362.50 | 499,849.32 | 512,604.50 |
| PEPSICO INC CORPORATE NOTES DTD 10/07/2020 0.400% 10/07/2023 | 713448FB9 | 190,000.00 | A+ | A1 | 10/5/2020 | 10/7/2020 | 189,891.70 | 0.42 | 177.33 | 189,900.21 | 190,533.71 |
| JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 10/09/2020 0.400% 10/10/2023 | 24422EVJ5 | 215,000.00 | A | A2 | 10/6/2020 | 10/9/2020 | 214,750.60 | 0.44 | 195.89 | 214,769.71 | 215,831.62 |
| MORGAN STANLEY CORPORATE NOTES DTD 11/13/2020 0.560% 11/10/2023 | 6174468T9 | 240,000.00 | BBB+ | A2 | 11/9/2020 | 11/13/2020 | 240,000.00 | 0.56 | 179.20 | 240,000.00 | 240,310.56 |
| BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023 | 110122DT2 | 690,000.00 | A+ | A2 | 11/9/2020 | 11/13/2020 | 690,000.00 | 0.54 | 494.04 | 690,000.00 | 690,358.11 |
| GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 11/19/2020 0.627% 11/17/2023 | 38141GXL3 | 625,000.00 | BBB+ | A3 | 11/16/2020 | 11/19/2020 | 625,000.00 | 0.63 | 457.19 | 625,000.00 | 627,091.88 |
| 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 | 6,577.36 | 609,150.30 | 612,366.38 |
| 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 | 2,733.89 | 377,856.59 | 384,630.75 |
| BANK OF AMERICA CORP CORPORATE NOTES DTD 10/21/2020 0.810% 10/24/2024 | 06051GJH3 | 525,000.00 | A- | A2 | 10/16/2020 | 10/21/2020 | 525,000.00 | 0.81 | 826.88 | 525,000.00 | 529,400.55 |
| CITIGROUP INC CORPORATE NOTES DTD 10/30/2020 0.776% 10/30/2024 | 172967MT5 | 650,000.00 | BBB+ | A3 | 10/23/2020 | 10/30/2020 | 650,000.00 | 0.78 | 854.68 | 650,000.00 | 654,803.50 |
| Security Type Sub-Total | | 26,630,000.00 | | | | | 26,648,047.25 | 1.99 | 129,582.02 | 26,677,003.62 | 27,237,437.00 |

Certificate of Deposit

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 | | | | | | | | | | | |
| 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 | 3,942.00 | 1,825,000.00 | 1,850,298.15 |
| CREDIT SUISSE NEW YORK CERT DEPOS DTD 08/07/2020 0.520% 02/01/2022 | 22549L6F7 | 1,200,000.00 | A+ | Aa3 | 8/5/2020 | 8/7/2020 | 1,200,000.00 | 0.52 | 2,548.00 | 1,200,000.00 | 1,202,157.60 |
| 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 | 10,617.50 | 1,550,000.00 | 1,575,435.50 |
| 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 | 31,837.50 | 1,500,000.00 | 1,543,311.00 |
| 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 | 3,990.00 | 1,200,000.00 | 1,203,151.20 |
| 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 | 10,085.33 | 1,525,000.00 | 1,567,086.95 |
| 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 | 10,031.11 | 1,525,000.00 | 1,566,836.85 |
| 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 | 2,592.50 | 1,525,000.00 | 1,579,010.93 |
| Security Type Sub-Total | | 11,850,000.00 | | | | | 11,850,000.00 | 1.95 | 75,643.94 | 11,850,000.00 | 12,087,288.18 |
| Asset-Backed Security | | | | | | | | | | | |
| BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021 | 05586CAC8 | 29,860.88 | AAA | Aaa | 10/10/2018 | 10/17/2018 | 29,856.73 | 3.27 | 29.74 | 29,860.06 | 29,898.12 |
| MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021 | 58769LAC6 | 193,462.81 | AAA | NR | 11/15/2018 | 11/20/2018 | 193,458.48 | 3.21 | 276.01 | 193,461.73 | 193,774.44 |
| NISSAN AUTO LEASE TRUST DTD 10/24/2018 3.250% 09/15/2021 | 65478BAD3 | 24,686.44 | AAA | Aaa | 10/16/2018 | 10/24/2018 | 24,684.28 | 3.25 | 35.66 | 24,685.91 | 24,706.90 |

Managed Account Detail of Securities Held

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| Asset-Backed Security | | | | | | | | | | | |
| MBALT 2019-A A3 DTD 01/30/2019 3.100% 11/15/2021 | 58772TAC4 | 150,312.21 | AAA | Aaa | 1/23/2019 | 1/30/2019 | 150,307.81 | 3.10 | 207.10 | 150,310.84 | 150,889.00 |
| BMW VEHICLE LEASE TRUST DTD 03/20/2019 2.840% 11/22/2021 | 05586VAC6 | 101,412.12 | AAA | Aaa | 3/12/2019 | 3/20/2019 | 101,397.03 | 2.85 | 88.00 | 101,407.11 | 101,770.74 |
| FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021 | 34531LAD2 | 13,444.36 | NR | Aaa | 9/18/2018 | 9/21/2018 | 13,443.22 | 3.19 | 19.06 | 13,444.02 | 13,454.27 |
| GMALT 2019-1 A3 DTD 02/21/2019 2.980% 12/20/2021 | 36256UAD0 | 174,162.54 | AAA | Aaa | 2/13/2019 | 2/21/2019 | 174,135.20 | 2.99 | 158.58 | 174,153.20 | 174,907.21 |
| JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022 | 47788CAC6 | 42,068.56 | NR | Aaa | 2/21/2018 | 2/28/2018 | 42,065.54 | 2.66 | 49.73 | 42,067.62 | 42,166.79 |
| FORDL 2019-A A3 DTD 02/25/2019 2.900% 05/15/2022 | 34532FAD4 | 301,149.31 | AAA | NR | 2/20/2019 | 2/25/2019 | 301,125.77 | 2.90 | 388.15 | 301,139.31 | 302,758.71 |
| 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 | 299,982.99 | 302,190.09 |
| HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022 | 44891KAD7 | 79,962.87 | AAA | Aaa | 4/10/2018 | 4/18/2018 | 79,950.84 | 2.79 | 99.15 | 79,958.52 | 80,523.59 |
| 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 | 259,992.39 | 261,955.88 |
| 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 | 374,963.28 | 379,733.21 |
| FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022 | 34528FAD0 | 338,232.43 | AAA | NR | 5/15/2018 | 5/22/2018 | 338,177.73 | 3.03 | 455.49 | 338,209.62 | 341,319.17 |
| 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 | 374,996.43 | 380,251.88 |
| MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023 | 58772RAD6 | 322,021.17 | AAA | Aaa | 7/17/2018 | 7/25/2018 | 322,008.81 | 3.03 | 433.66 | 322,015.55 | 325,023.31 |
| TOYOTA AUTO RECEIVABLES OWNER DTD 11/07/2018 3.180% 03/15/2023 | 89231PAD0 | 402,526.42 | AAA | Aaa | 10/31/2018 | 11/7/2018 | 402,439.35 | 3.19 | 568.90 | 402,482.42 | 408,347.80 |
| HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023 | 43814WAC9 | 283,263.18 | AAA | NR | 2/19/2019 | 2/27/2019 | 283,255.59 | 2.83 | 289.48 | 283,259.04 | 288,057.75 |

Managed Account Detail of Securities Held

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|--|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| Asset-Backed Security | | | | | | | | | | | |
| VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023 | 92869BAD4 | 475,920.65 | AAA | Aaa | 11/15/2018 | 11/21/2018 | 475,900.66 | 3.25 | 472.62 | 475,910.24 | 484,348.59 |
| GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023 | 36255JAD6 | 277,351.02 | AAA | NR | 7/11/2018 | 7/18/2018 | 277,286.35 | 3.03 | 349.00 | 277,319.29 | 280,998.30 |
| CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023 | 14313FAD1 | 223,355.32 | AAA | NR | 7/18/2018 | 7/25/2018 | 223,324.88 | 3.13 | 310.71 | 223,340.07 | 227,089.37 |
| HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023 | 44932NAD2 | 312,014.01 | AAA | NR | 4/3/2019 | 4/10/2019 | 311,972.95 | 2.66 | 368.87 | 311,989.94 | 316,467.85 |
| NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023 | 65478NAD7 | 598,391.91 | AAA | Aaa | 12/4/2018 | 12/12/2018 | 598,277.26 | 3.22 | 856.37 | 598,329.57 | 608,791.66 |
| 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 | 284,998.44 | 289,612.44 |
| 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 | 33.69 | 244,978.62 | 245,504.85 |
| 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 | 474,997.43 | 482,462.01 |
| ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023 | 02004WAC5 | 489,830.01 | NR | Aaa | 2/5/2019 | 2/13/2019 | 489,770.84 | 2.91 | 633.51 | 489,795.14 | 498,437.20 |
| NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023 | 65479KAD2 | 889,657.57 | NR | Aaa | 2/5/2019 | 2/13/2019 | 889,522.79 | 2.90 | 1,146.67 | 889,577.18 | 905,879.76 |
| 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 | 52.56 | 274,974.09 | 275,360.31 |
| 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 | 25.78 | 144,993.29 | 145,302.33 |
| 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 | 349,954.41 | 355,962.64 |
| GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023 | 36256XAD4 | 560,548.51 | NR | Aaa | 1/8/2019 | 1/16/2019 | 560,486.46 | 2.97 | 693.68 | 560,511.63 | 569,497.11 |
| 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 | 254,964.08 | 258,908.10 |

Managed Account Detail of Securities Held

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| Asset-Backed Security | | | | | | | | | | | |
| 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 | 339,988.56 | 346,238.49 |
| 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 | 494,974.23 | 500,968.81 |
| 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 | 499,978.70 | 509,769.10 |
| 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 | 724,959.31 | 740,469.11 |
| 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 | 429,943.32 | 436,444.20 |
| 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 | 499,980.26 | 510,524.90 |
| 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 | 474,988.62 | 477,059.89 |
| 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 | 374,965.16 | 383,130.53 |
| 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 | 1,524,718.92 | 1,562,252.55 |
| 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 | 374,929.91 | 381,932.89 |
| 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 | 674,889.28 | 694,724.58 |
| 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 | 349,938.66 | 356,329.75 |
| 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 | 38.08 | 284,960.79 | 285,464.72 |
| 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 | 374,974.77 | 376,696.09 |
| 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 | 474,924.77 | 487,353.28 |

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 | | | | | | | | | | | |
| 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 | 324,945.33 | 326,298.25 |
| 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 | 324,977.48 | 326,602.09 |
| 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 | 80.42 | 559,892.50 | 561,682.80 |
| 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 | 324,949.64 | 326,793.19 |
| 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 | 599,873.62 | 602,042.28 |
| 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 | 399,971.99 | 402,611.72 |
| CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025 | 14316HAC6 | 350,000.00 | AAA | NR | 10/14/2020 | 10/21/2020 | 349,922.97 | 0.50 | 77.78 | 349,926.12 | 350,106.40 |
| Security Type Sub-Total | | 20,408,634.30 | | | | | 20,405,884.70 | 1.95 | 16,531.42 | 20,406,675.40 | 20,691,847.00 |
| Managed Account Sub Total | | 146,914,978.23 | | | | | 147,105,478.46 | 1.36 | 402,125.30 | 147,085,153.54 | 149,178,635.87 |
| Securities Sub-Total | | \$146,914,978.23 | | | | | \$147,105,478.46 | 1.36% | \$402,125.30 | \$147,085,153.54 | \$149,178,635.87 |
| Accrued Interest | | | | | | | | | | | \$402,125.30 |
| Total Investments | | | | | | | | | | | \$149,580,761.17 |

Bolded items are forward settling trades.

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.