CITY OF MANTECA

Investment Performance Review

For the Quarter Ended March 31, 2020

Client Management Team

Monique Spyke, Managing Director
Kenneth Schiebel, CFA, Managing Director
Allison Kaune, Senior Client Representative

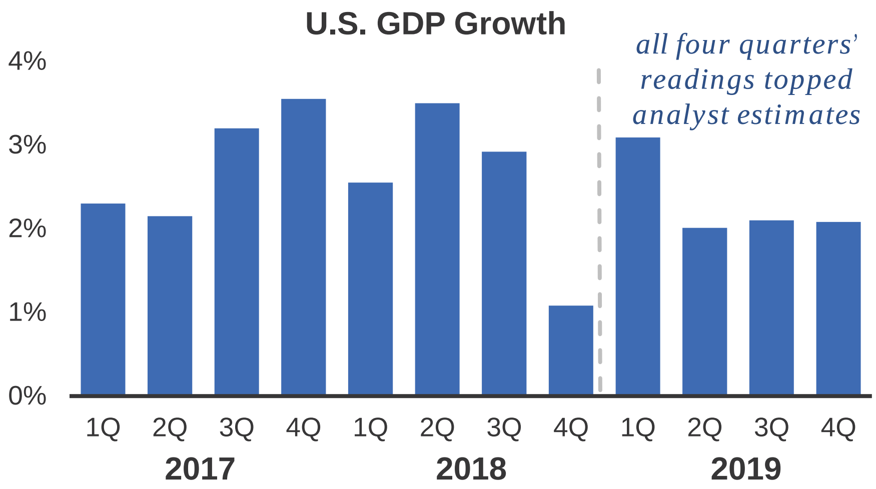
PFM Asset Management LLC

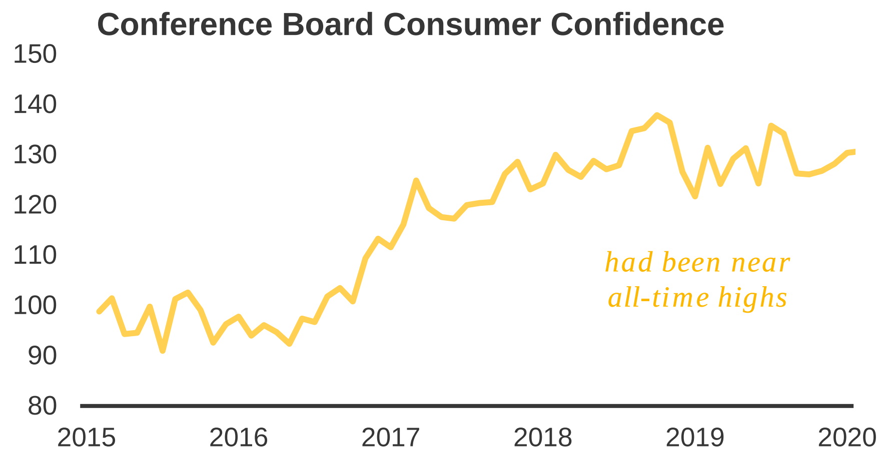
50 California Street, Suite 2300
San Francisco, CA 94111
415-982-5544

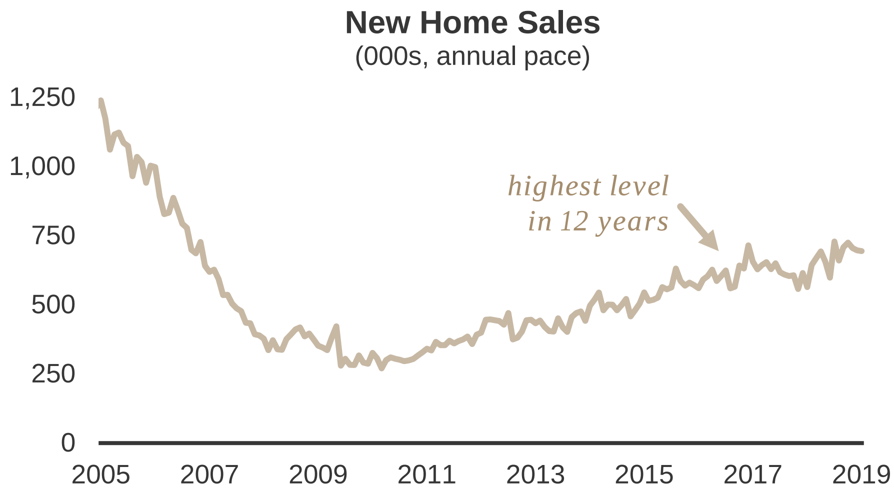
213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

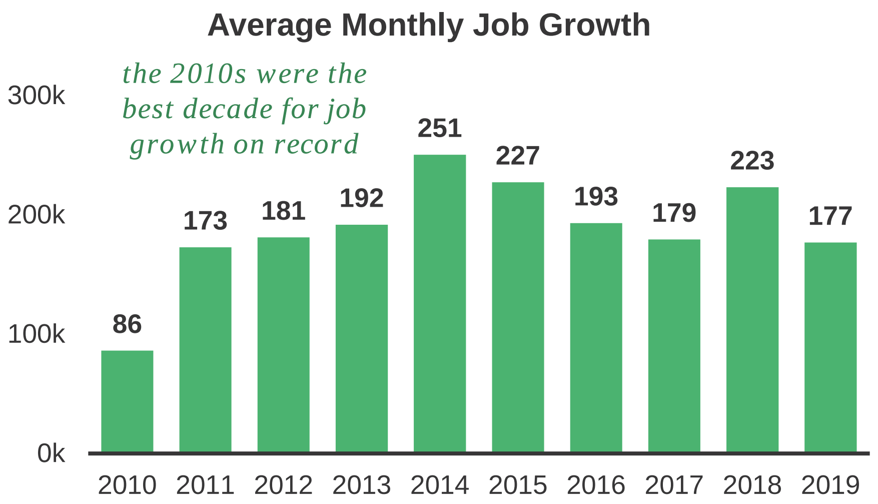
Market Update

Domestic Data Was Strong Prior to Coronavirus Outbreak









Source: Bloomberg, latest data available as of 2/29/2020.

COVID-19: A Three-Pronged Crisis

Health Crisis Pandemic

The rapidly spreading coronavirus is overwhelming healthcare facilities around the world as the number of cases and deaths related to the virus continue to grow.

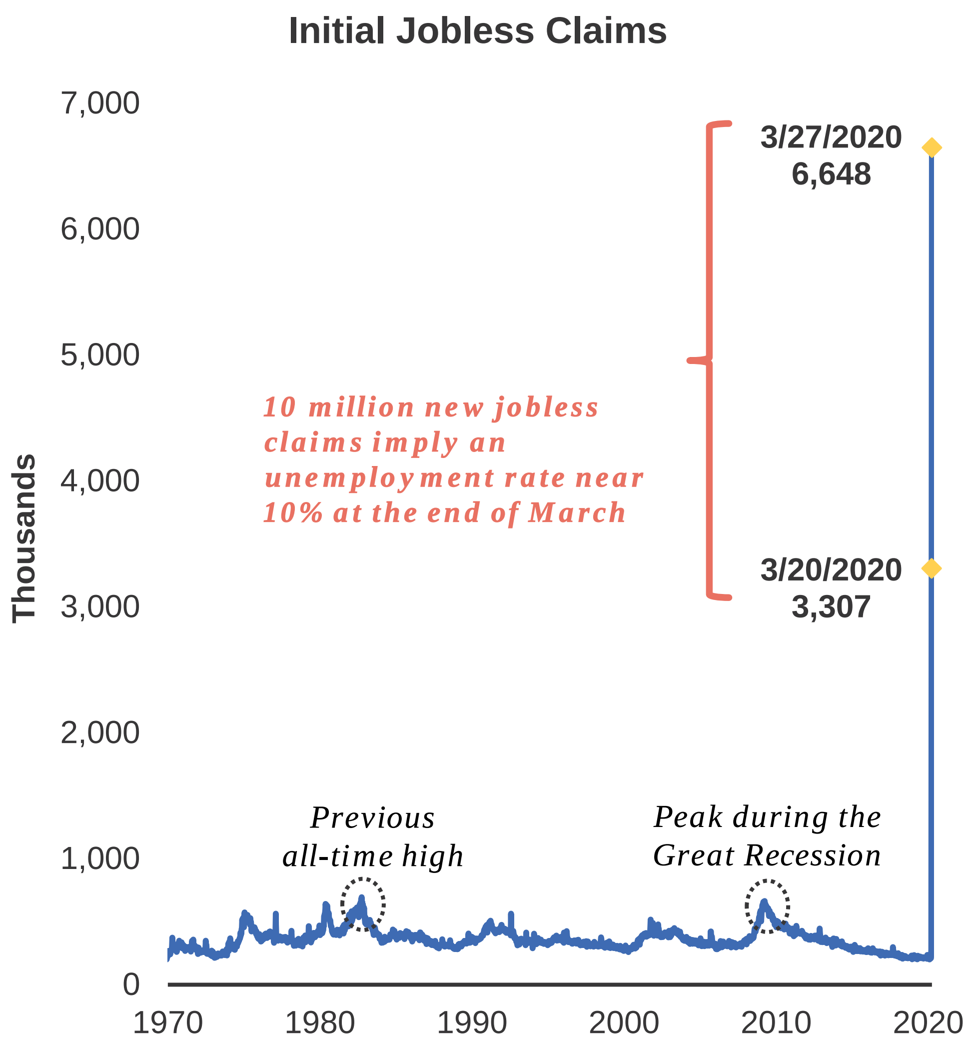
Effects on the Economy

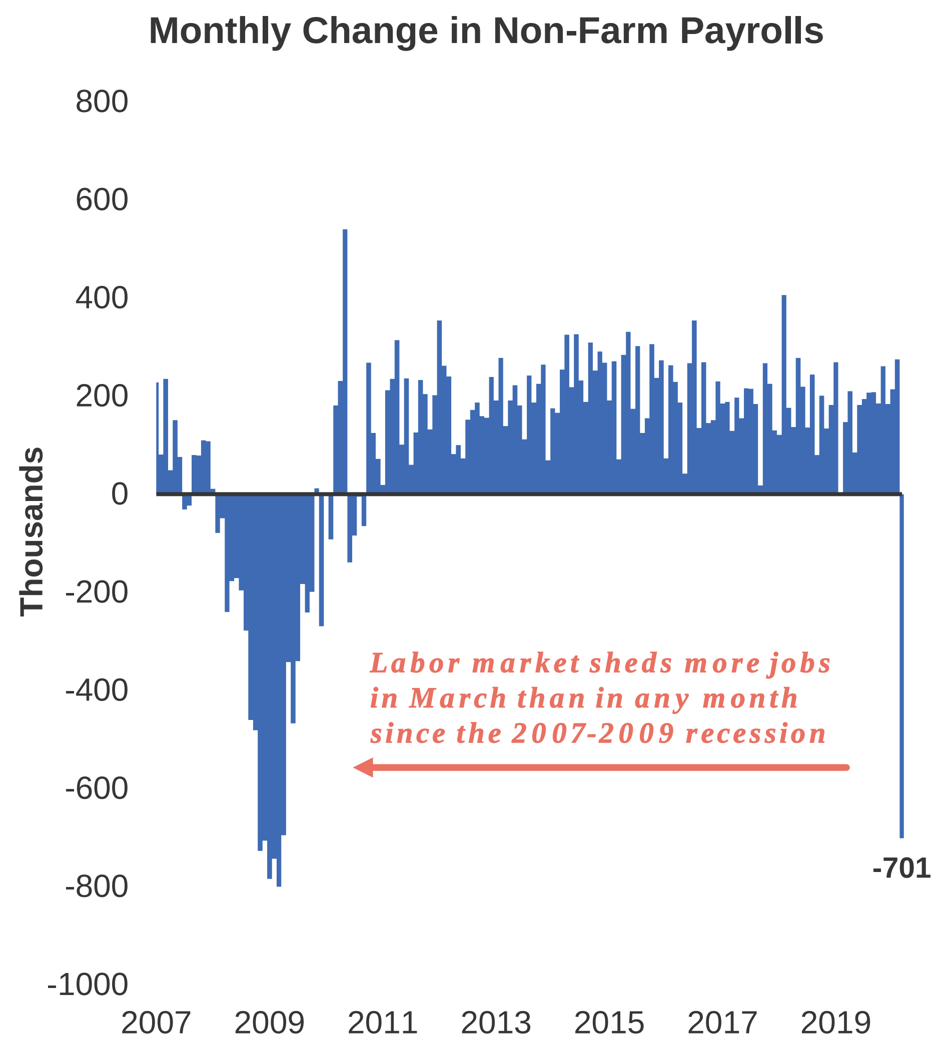
With businesses forced to close their doors and consumers stuck at home "social distancing," the economy has come to a near standstill over a very short period of time.

Effects on Financial Markets

Treasury yields and stock prices have plummeted while credit spreads and volatility have soared in reaction to the uncertainty created by the pandemic.

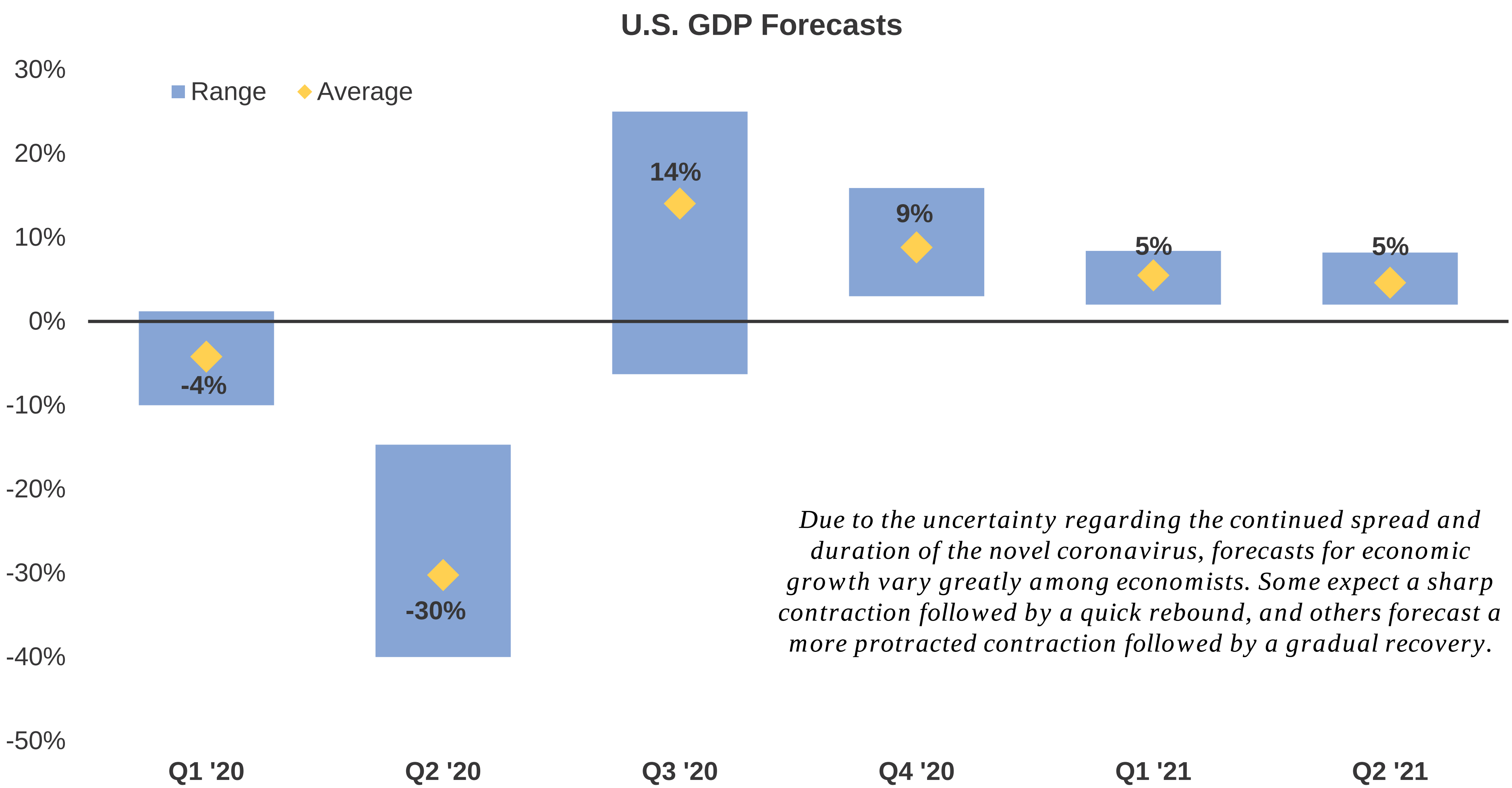
U.S. Economy Posts Massive Job Losses in March





Source: Bloomberg, as of 4/3/2020. Data is seasonally adjusted.

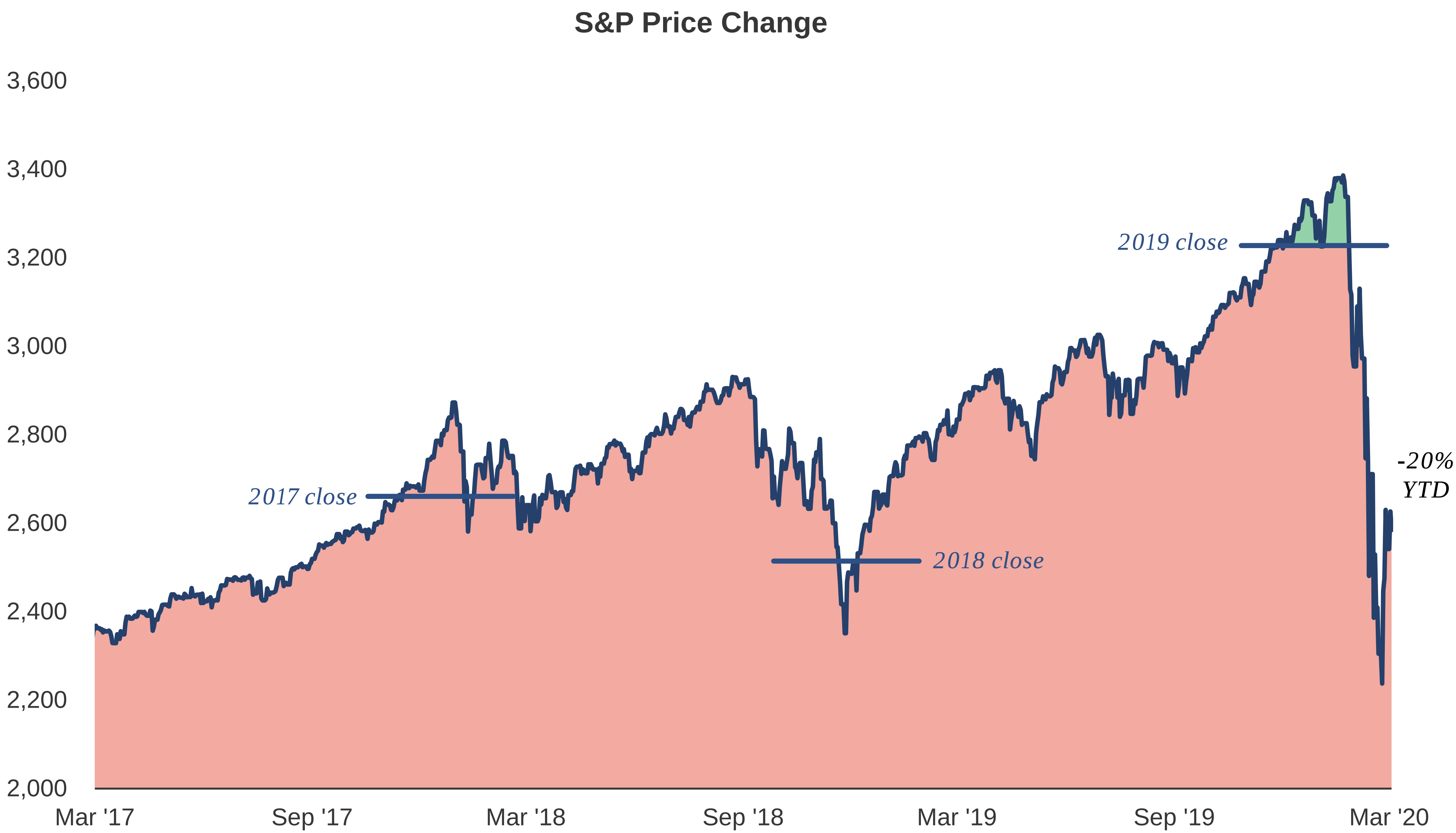
Economists Expect a Significant, Immediate Downturn in the U.S. Economy



Due to the uncertainty regarding the continued spread and duration of the novel coronavirus, forecasts for economic growth vary greatly among economists. Some expect a sharp contraction followed by a quick rebound, and others forecast a more protracted contraction followed by a gradual recovery.

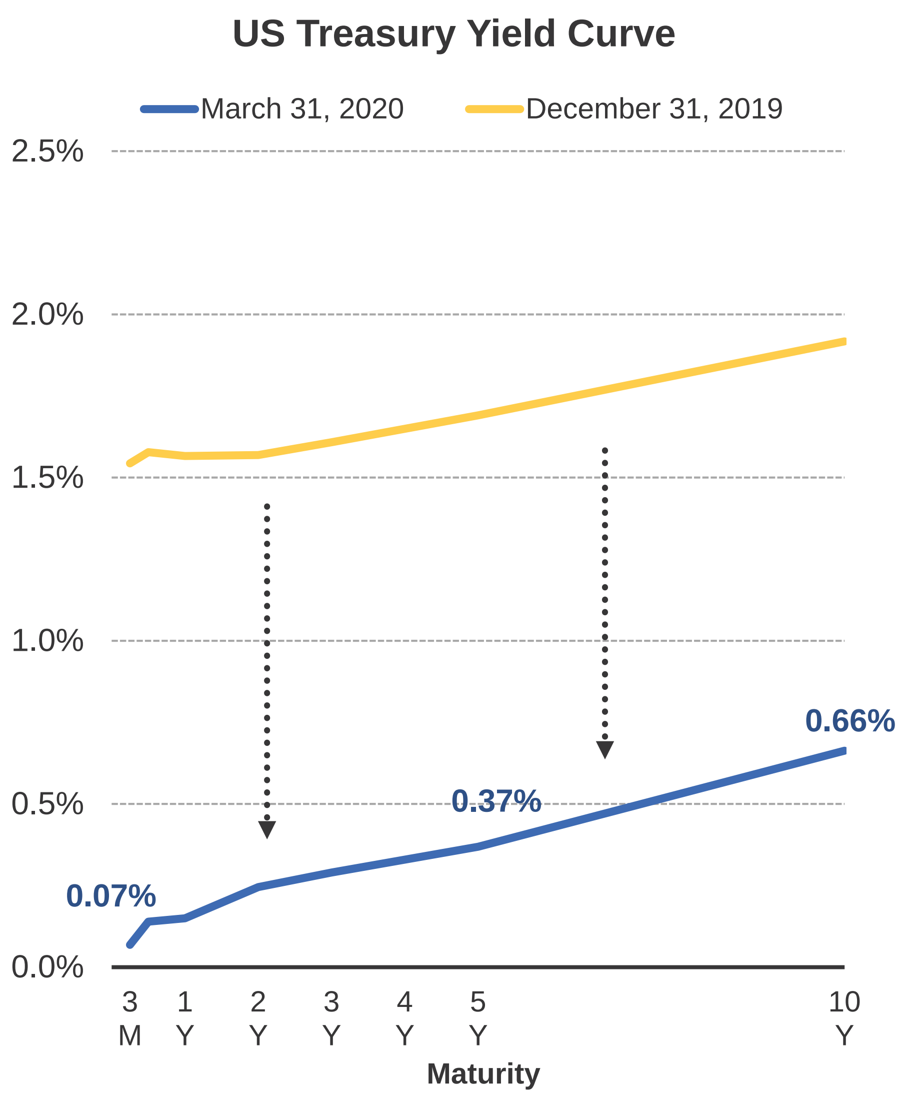
Source: Bloomberg. Forecasts made from 3/25/2020 through 4/3/2020 by ING Group, Morgan Stanley, Deutsche Bank, Goldman Sachs Group, Barclays, JPMorgan Chase, UBS, TD Bank, and Wells Fargo.

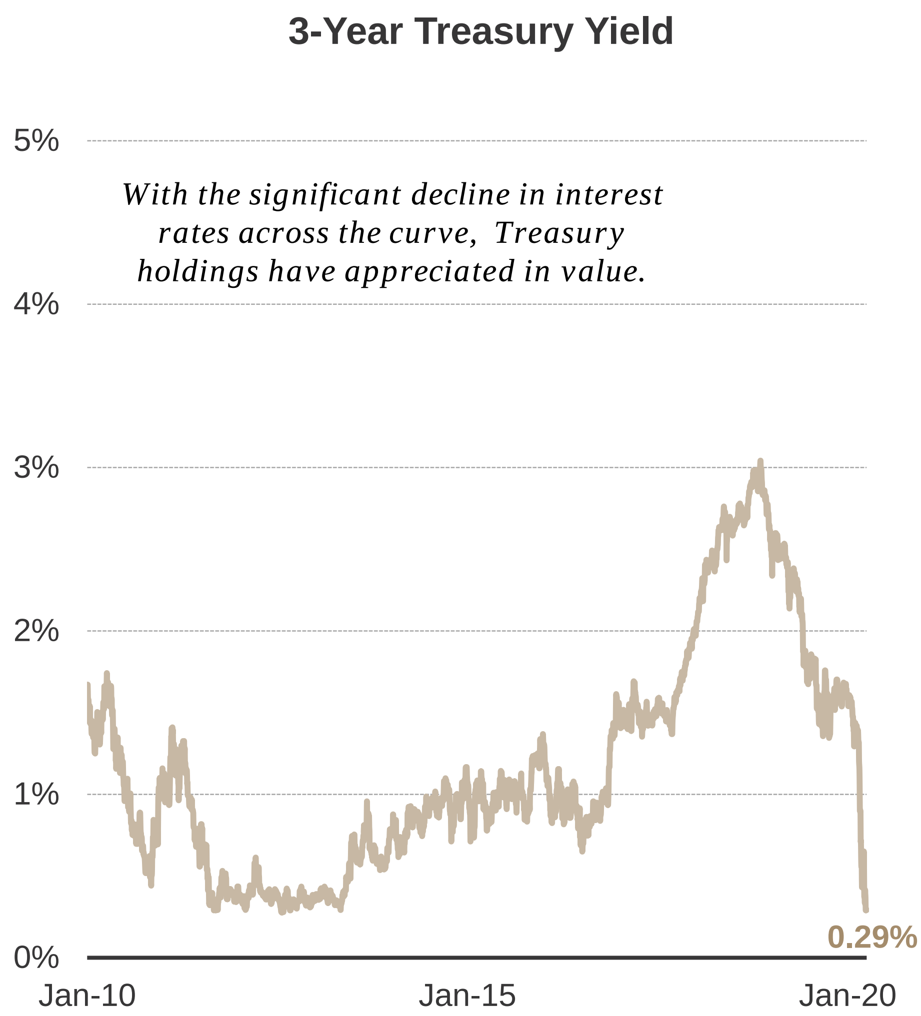
Stocks Plummet From All-Time Highs During a Volatile Quarter



Source: Bloomberg as of 3/31/2020.

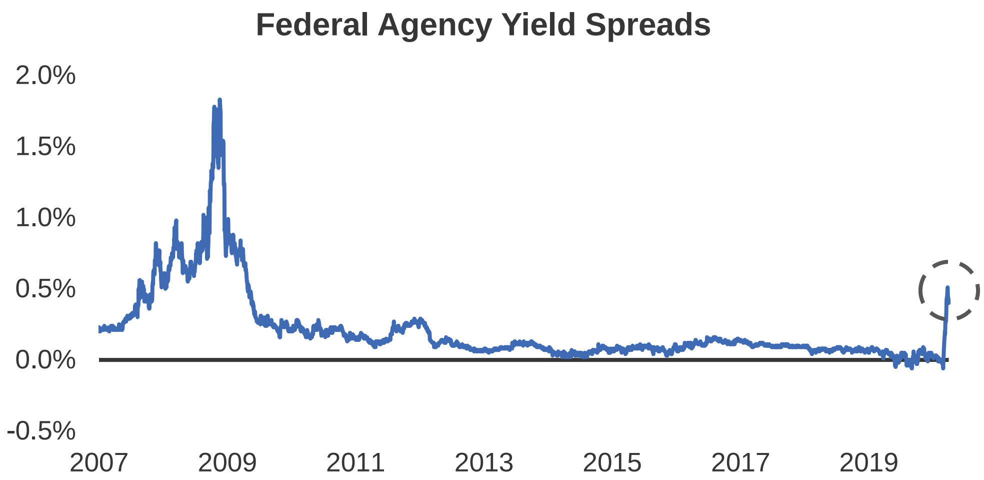
Interest Rates Plunge; Likely to Stay Ultra-Low Through the Crisis

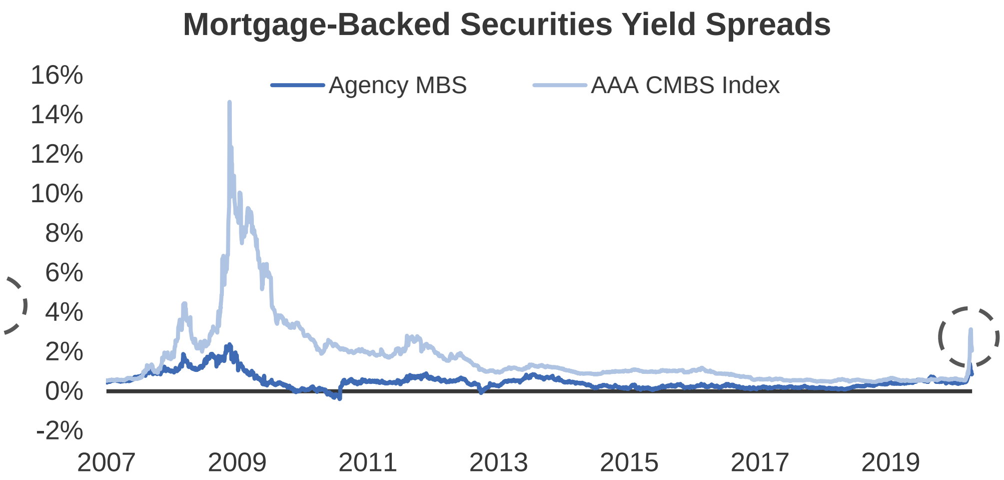


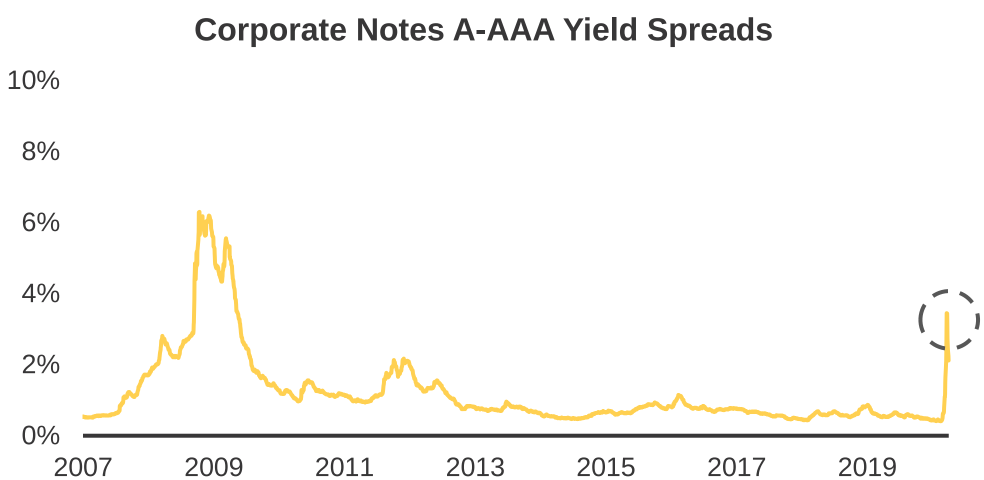


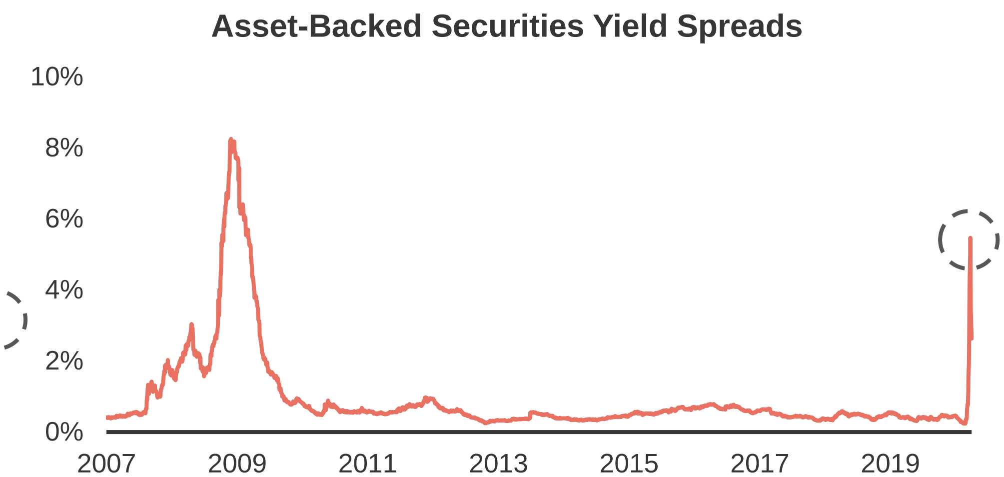
Source: Bloomberg as of 3/31/2020.

Sector Spreads Spike to Levels Not Seen Since the Great Recession



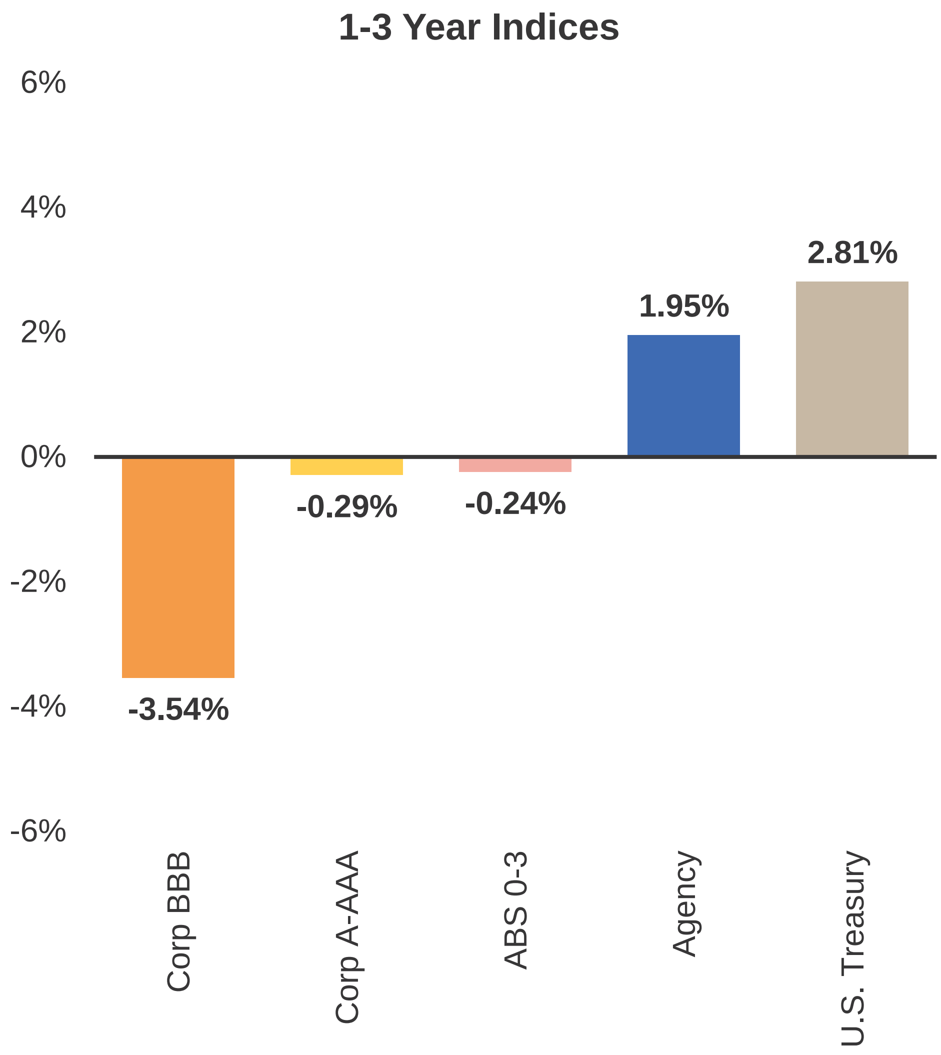


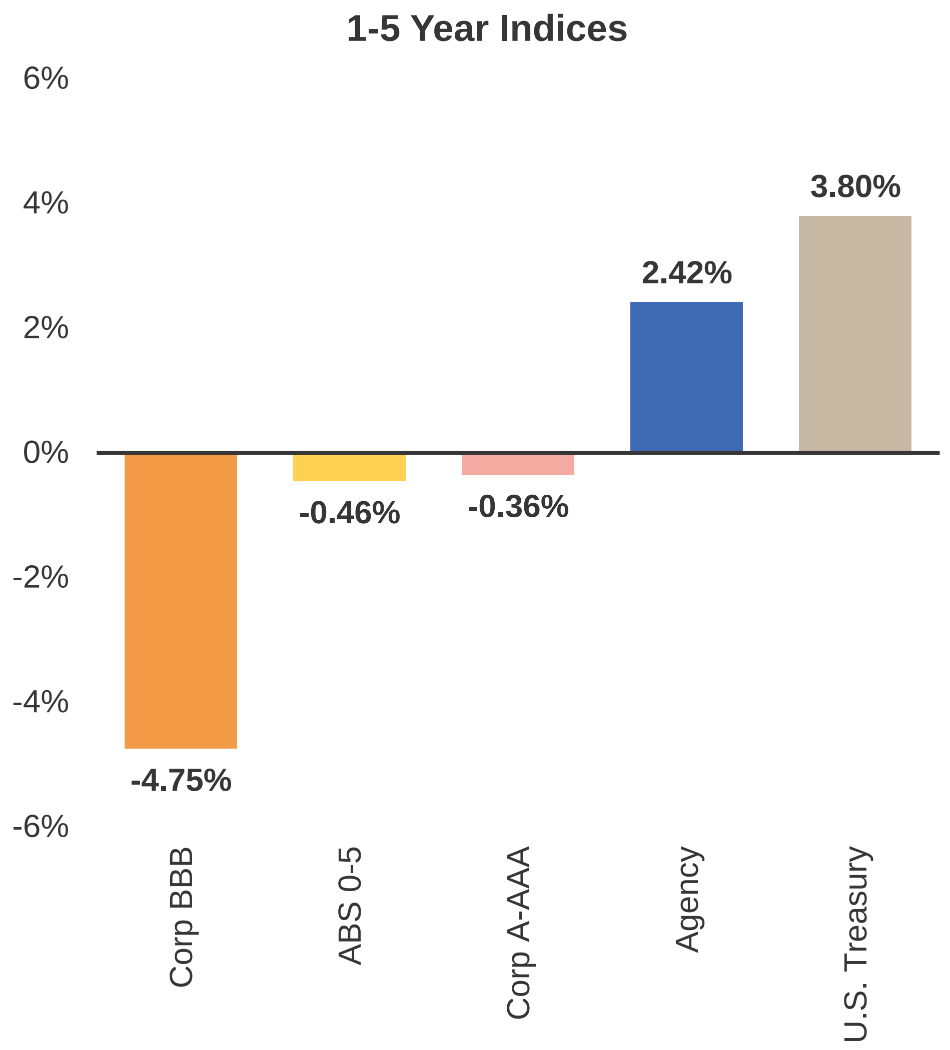




Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/20. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable-maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Government Sectors Outperform in the First Quarter





Source: Bloomberg, as of 3/31/2020.

Federal Reserve Broadens Tool Kit to Support Markets

Zero Interest Rates

Cut rates by 150 bps at two emergency meetings in March

Asset Purchase Programs

Treasury and Agency MBS purchase program

U.S. Dollar Swap Lines

Expanded swap lines with additional foreign central banks

Liquidity Support

Funding for CP, corporate bonds, ABS, MMF & primary dealers

Discount Window

Decreased rate charged and extended term of loans

Repurchase Agreements

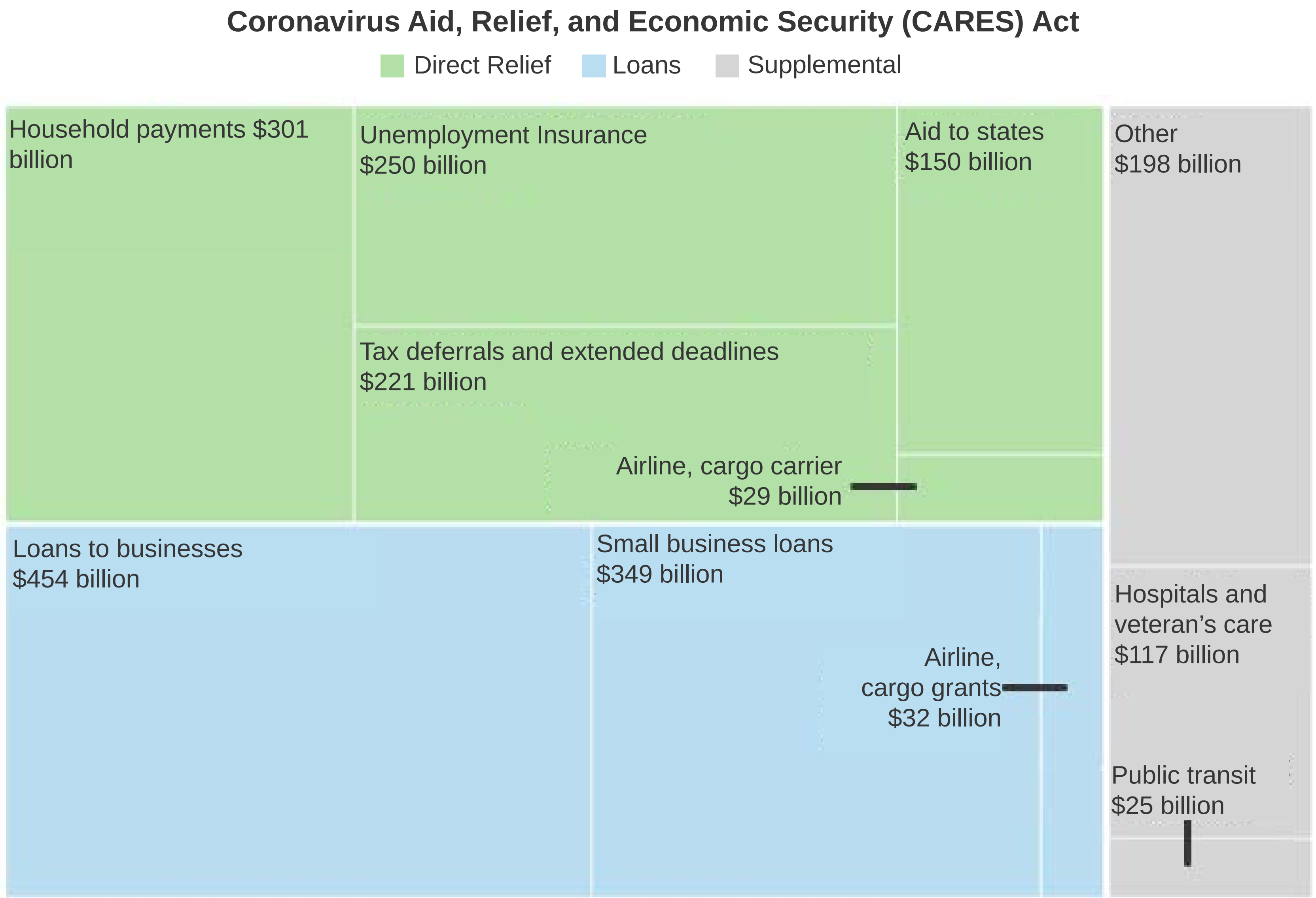
Increased the amount offered in repurchase operations

Regulatory Relief

Moved reserve requirement to 0, extended the filing deadline for 3/31 financial statements, and eased capital liquidity restraints

Source: Federal Reserve.

Congress Passes $2 Trillion Stimulus Package



Source: NPR, as of 3/31/2020.

Investment Strategy
& Portfolio Review

Portfolio Recap

- Our strategy throughout the first quarter included the following elements:
  - PFM took a proactive response to the emerging crisis and fast-moving markets by further emphasizing safety and liquidity in the portfolio's strategy, as well as holding frequent ad-hoc Credit and Investment Committee meetings to assess emerging news and market trends. Our first step was to restrict all new credit and ABS purchases.
  - We enhanced the liquidity profile of the portfolio by increasing our target allocation of U.S. Treasuries and federal agencies while also reassessing the portfolio's potential near-term cash needs.
  - The portfolio's duration was maintained in line with the benchmark, which has been an important element in sustaining performance over the past several years.
  - After several quarters of reducing federal agency allocations due to unattractive levels and limited supply, yield spreads widened to levels not seen since 2009. PFM viewed this as an opportunity to capture relative value on a safe haven asset class and therefore increased agency allocations.
  - Entering the quarter, we had a modestly defensive posture on corporate credit, reflective of our eye on narrow yield spreads and concerns about overall increased leverage by issuers in the sector. In prior quarters, we had modestly reduced allocations to the sector but still viewed corporate securities as a core holding in the portfolio.
  - Investment grade corporate bond spreads widened significantly in the second half of the quarter, although not to the same degree as during the 2008-09 financial crisis. The move in spreads resulted in significant negative excess returns in the sector to the tune of 200 to 400 basis points (-2% to -4%), depending on credit quality, industry, and maturity. The unprecedented economic conditions will stress many companies' revenue, profits, liquidity, and credit ratings.
  - Asset-backed securities (ABS) also generated significant negative excess returns as spreads widened sharply from recent lows to 10-year wides (again, not reaching 2008-09 levels). All new ABS purchases were halted, and cash flows were reallocated to U.S. Treasuries and federal agencies to improve portfolio liquidity.

Sector Allocation & Compliance

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

Security Type	Market Value as of 3/31/20	% of Portfolio	% Change vs. 12/31/19	Permitted by Policy	In Compliance
U.S. Treasury	$73,046,906	46.8%	+5.8%	100%	✓
Federal Agency	$5,336,267	3.4%	+0.8%	100%	✓
Federal Agency CMOs	$8,991,985	5.8%	-0.1%	20%	✓
Supranationals	$1,234,976	0.8%	-2.2%	30%	✓
Negotiable CDs	$15,369,073	9.8%	-1.0%	30%	✓
Corporate Notes	$30,922,535	19.8%	-1.0%	30%	✓
Asset-Backed Securities	$21,117,418	13.5%	-2.3%	20%	✓
Securities Sub-Total	**$156,019,161**	**100.0%**			
Accrued Interest	$712,631				
Securities Total	**$156,731,792**				
Money Market Fund	$72,987	<0.1%	-	100%	✓
Total Investments	**$156,804,779**	**100.0%**			

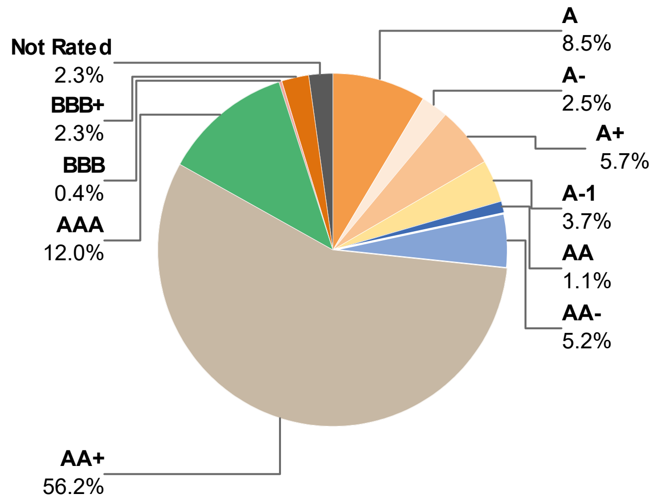
Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of June 2016.

Portfolio Statistics

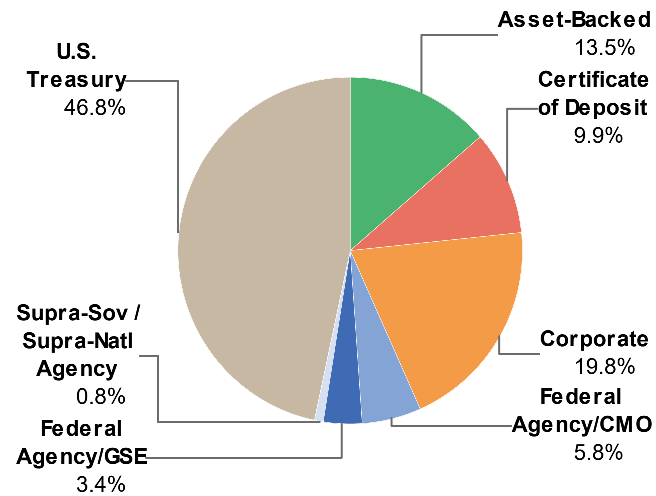
As of March 31, 2020

Par Value:	$152,960,126
Total Market Value:	$156,804,779
Security Market Value:	$156,019,161
Accrued Interest:	$712,631
Cash:	$72,987
Amortized Cost:	$153,034,859
Yield at Market:	1.16%
Yield at Cost:	2.30%
Effective Duration:	1.81 Years
Duration to Worst:	1.81 Years
Average Maturity:	2.14 Years
Average Credit: *	AA

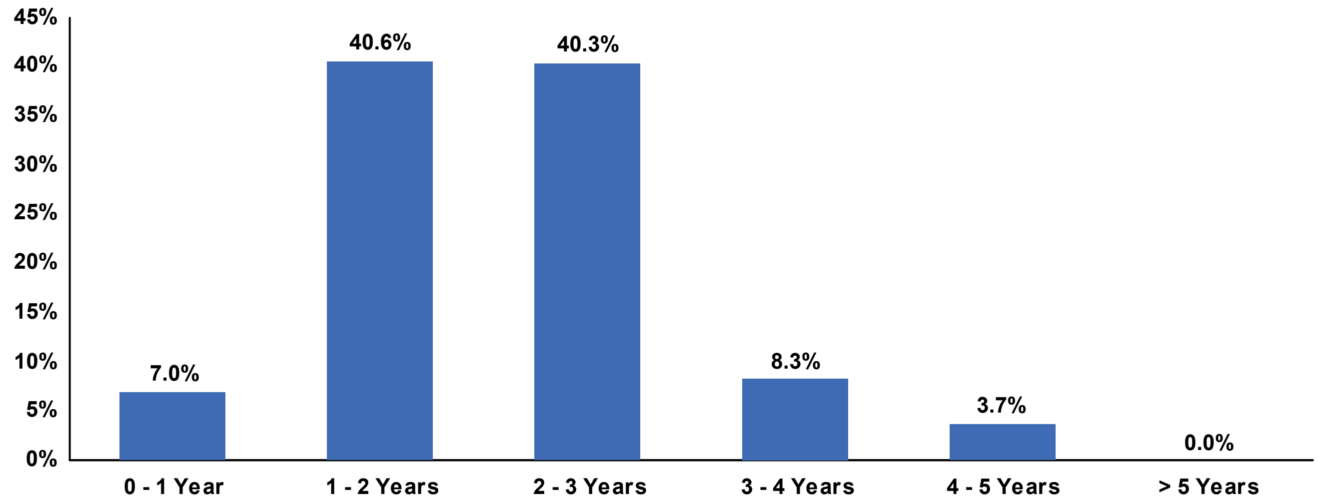
Credit Quality (S&P Ratings)**



Sector Allocation



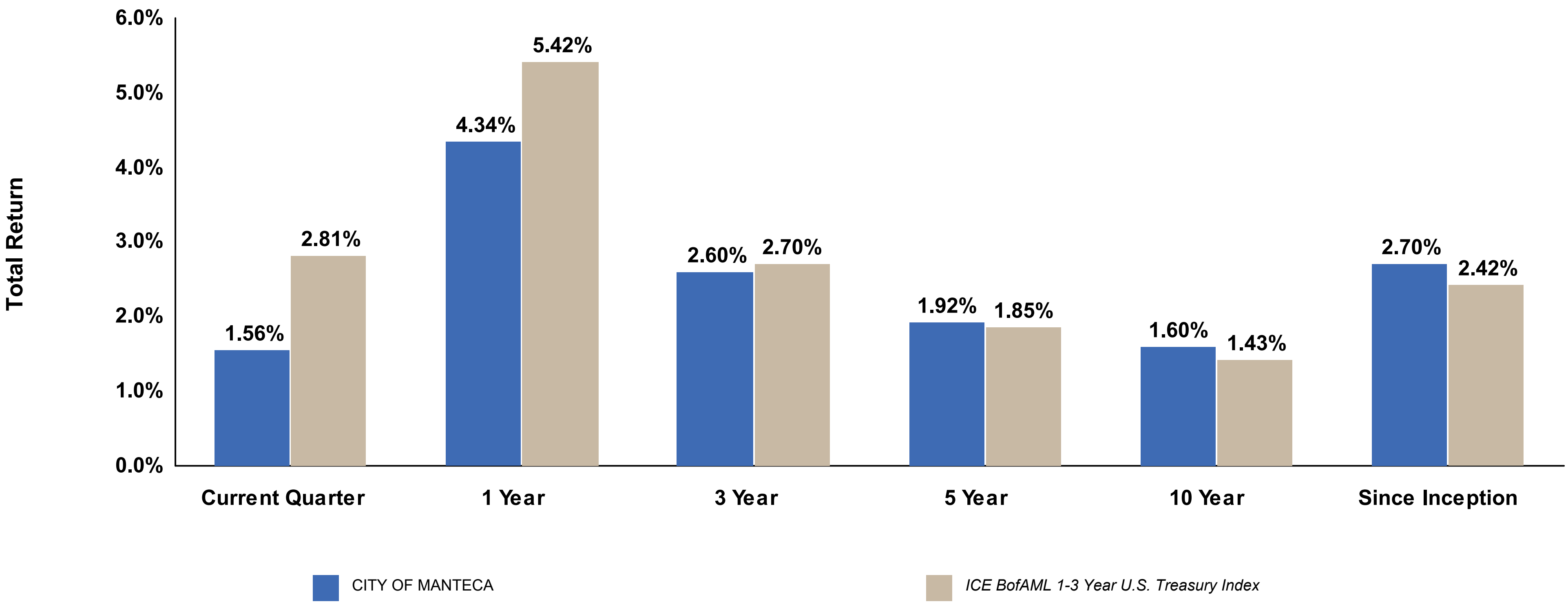
Maturity Distribution



**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	1 Year	Annualized Return 3 Year	5 Year	10 Year	Since Inception (03/31/02)
CITY OF MANTECA	1.81	1.56%	4.34%	2.60%	1.92%	1.60%	2.70%
ICE BofAML 1-3 Year U.S. Treasury Index	*1.81*	*2.81%*	*5.42%*	*2.70%*	*1.85%*	*1.43%*	*2.42%*
Difference		-1.25%	-1.08%	-0.10%	0.07%	0.17%	0.28%



Portfolio performance is gross of fees unless otherwise indicated.

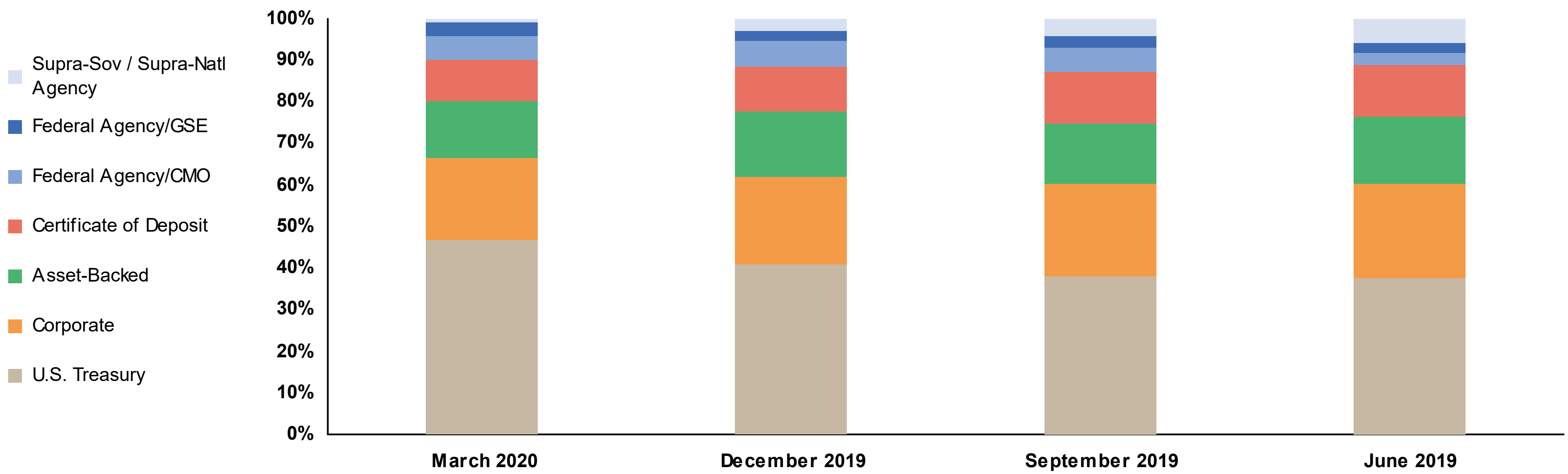
Portfolio Earnings

Quarter-Ended March 31, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2019)	$153,423,897.54	$151,824,551.95
Net Purchases/Sales	$1,086,128.91	$1,086,128.91
Change in Value	$1,509,134.45	$124,178.02
Ending Value (03/31/2020)	$156,019,160.90	$153,034,858.88
Interest Earned	$892,479.00	$892,479.00
Portfolio Earnings	$2,401,613.45	$1,016,657.02

Sector Allocation

	March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019	
Sector	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**
U.S. Treasury	73.0	46.8%	62.9	41.1%	58.0	38.1%	56.8	37.5%
Corporate	30.9	19.8%	31.9	20.8%	33.6	22.0%	34.5	22.7%
Asset-Backed	21.1	13.5%	24.2	15.8%	22.1	14.5%	24.4	16.2%
Certificate of Deposit	15.4	9.9%	16.6	10.8%	19.1	12.5%	18.2	12.1%
Federal Agency/CMO	9.0	5.8%	9.0	5.9%	8.9	5.8%	4.6	3.1%
Federal Agency/GSE	5.3	3.4%	4.0	2.6%	4.0	2.7%	4.0	2.7%
Supra-Sov / Supra-Natl Agency	1.2	0.8%	4.6	3.0%	6.7	4.4%	8.6	5.7%
Total	**$156.0**	**100.0%**	**$153.4**	**100.0%**	**$152.4**	**100.0%**	**$151.2**	**100.0%**

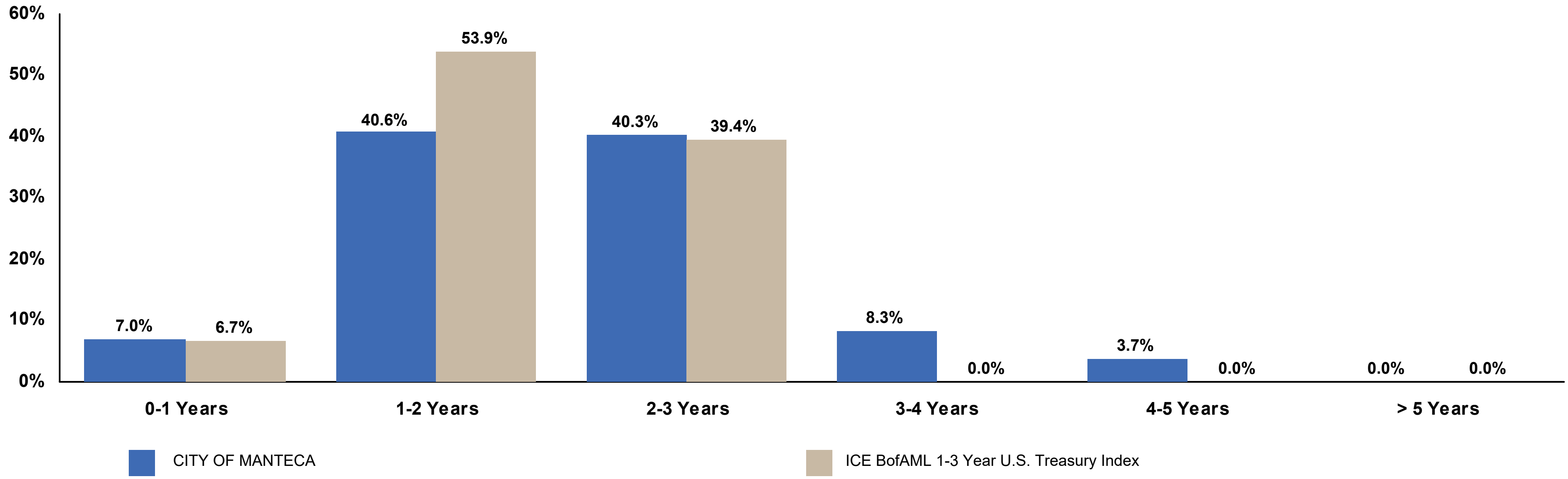


Detail may not add to total due to rounding.

Maturity Distribution

As of March 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	1.16%	2.14 yrs	7.0%	40.6%	40.3%	8.3%	3.7%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	*0.20%*	*1.86 yrs*	*6.7%*	*53.9%*	*39.4%*	*0.0%*	*0.0%*	*0.0%*



Investment Strategy Outlook

- U.S. economic fundamentals are expected to deteriorate significantly in the second quarter as the full effect of COVID-19 materializes. The real question is the duration of the economic shutdown and the speed and trajectory of the eventual recovery. As a result of this uncertainty, we plan to maintain a neutral portfolio duration relative to the benchmark into April as we monitor guidance from index vendors regarding future rebalancing.

- Our outlook for major investment-grade sectors includes the following:

  - Federal agencies currently offer value, materially less credit risk, and better liquidity than most other sectors. Moving into the second quarter, we will likely target increased allocations to agencies. Given low yields, we also find value in callable agencies but will evaluate them on an issue-specific basis.
  - The supranational sector remains underwhelming, even though spreads are wider than the previous quarter. We anticipate increasing allocations as opportunities become available.
  - The investment grade corporate market faces numerous challenges and uncertainties. We believe the prudent action is to remain cautious and vigilant until longer-term economic consequences are better understood and market liquidity stabilizes. While spreads are significantly wider, PFM’s view is that under current conditions the risks still outweigh the potential benefits. The late quarter surge in new issues that were easily absorbed by investors is an early, optimistic sign.
  - In ABS, spreads remain wide, and liquidity remains impaired. At the forefront of risks are consumers’ and businesses’ ability to make timely credit card, auto loan, and equipment lease payments. We plan to avoid new ABS purchases until the outlook is clearer. ABS allocations are expected to naturally decline from principal paydowns.
  - The MBS sector survived the recent surge of prepayments and now has support from the unlimited Fed purchase program. As a result, spreads began to narrow in the late first quarter. We view this stabilization as a modest buying opportunity in MBS heading into the second quarter with a focus on structures with less prepayment risk.

Managing the Portfolio in a Crisis Environment

- **Safety**
  - Reinvest new money in government securities until market volatility subsides
  - Increase surveillance of all corporate and asset-backed securities
  - Expect prolonged effects as the current health crisis continues to develop
- **Liquidity**
  - Monitor and update cash flow forecasts as revenue and expenses will change
  - Maintain above-average daily, weekly and monthly liquidity in addition to allocations to Treasuries
  - Attempt to avoid the need to sell securities before maturity
- **Diligence & Communication**
  - Enhance the frequency and depth of portfolio monitoring
  - Perform enhanced stress testing
  - Prioritize communication

Issuer Distribution

Issuer Distribution

As of March 31, 2020

Issuer	Market Value ($)	% of Portfolio		
UNITED STATES TREASURY	73,046,906	46.8%	Top 5 = 58.0%	Top 10 = 63.7%
FREDDIE MAC	7,181,172	4.6%		
FANNIE MAE	5,911,509	3.8%		
NISSAN AUTO RECEIVABLES	2,196,279	1.4%		
TOYOTA MOTOR CORP	2,168,297	1.4%		
THE BANK OF NEW YORK MELLON CORPORATION	1,911,927	1.2%		
ROYAL BANK OF CANADA	1,869,623	1.2%		
MERCEDES-BENZ AUTO LEASE TRUST	1,746,433	1.1%		
GM FINANCIAL SECURITIZED TERM	1,672,203	1.1%		
AMERICAN EXPRESS CO	1,617,877	1.0%		
DEERE & COMPANY	1,579,843	1.0%		
DNB ASA	1,560,237	1.0%		
SKANDINAVISKA ENSKILDA BANKEN AB	1,549,781	1.0%		
NORDEA BANK AB	1,549,420	1.0%		
AMERICAN HONDA FINANCE	1,529,975	1.0%		
CREDIT AGRICOLE SA	1,529,087	1.0%		
JP MORGAN CHASE & CO	1,523,747	1.0%		
CAPITAL ONE FINANCIAL CORP	1,509,154	1.0%		

Issuer	Market Value ($)	% of Portfolio
SOCIETE GENERALE	1,506,786	1.0%
BB&T CORPORATION	1,497,083	1.0%
PACCAR FINANCIAL CORP	1,478,429	1.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,474,783	1.0%
BANK OF MONTREAL	1,461,372	0.9%
SWEDBANK AB	1,449,868	0.9%
SUMITOMO MITSUI FINANCIAL GROUP INC	1,418,116	0.9%
FORD CREDIT AUTO OWNER TRUST	1,279,456	0.8%
3M COMPANY	1,251,237	0.8%
FEDERAL HOME LOAN BANKS	1,235,570	0.8%
INTL BANK OF RECONSTRUCTION AND DEV	1,234,976	0.8%
NATIONAL RURAL UTILITIES CO FINANCE CORP	1,217,166	0.8%
CITIGROUP INC	1,204,219	0.8%
UNILEVER PLC	1,183,354	0.8%
CATERPILLAR INC	1,124,184	0.7%
VERIZON OWNER TRUST	1,071,482	0.7%
WAL-MART STORES INC	1,036,401	0.7%
ALLY AUTO RECEIVABLES TRUST	1,018,580	0.7%
GM FINANCIAL AUTO LEASING TRUST	960,536	0.6%
CHARLES SCHWAB	922,322	0.6%
PFIZER INC	914,314	0.6%

Issuer	Market Value ($)	% of Portfolio
FORD CREDIT AUTO LEASE TRUST	907,217	0.6%
BANK OF AMERICA CO	890,361	0.6%
HYUNDAI AUTO RECEIVABLES	882,484	0.6%
UNITED PARCEL SERVICE INC	863,763	0.6%
HARLEY-DAVIDSON MOTORCYCLE TRUST	860,340	0.6%
CARMAX AUTO OWNER TRUST	815,559	0.5%
MORGAN STANLEY	805,484	0.5%
VOLKSWAGEN OF AMERICA	732,206	0.5%
EXXON MOBIL CORP	706,059	0.5%
HONDA AUTO RECEIVABLES	695,309	0.5%
MERCEDES-BENZ AUTO RECEIVABLES	678,763	0.4%
DISCOVER FINANCIAL SERVICES	677,846	0.4%
NISSAN AUTO LEASE TRUST	656,848	0.4%
MERCK & CO INC	616,711	0.4%
IBM CORP	605,095	0.4%
ORACLE CORP	601,905	0.4%
BOEING COMPANY	600,503	0.4%
HERSHEY COMPANY	592,689	0.4%
US BANCORP	511,280	0.3%
BURLINGTON NORTHERN SANTA FE	482,602	0.3%
BMW FINANCIAL SERVICES NA LLC	470,413	0.3%

Issuer	Market Value ($)	% of Portfolio
APPLE INC	382,055	0.2%
VISA INC	381,908	0.2%
VOLKSWAGEN AUTO LEASE TURST	378,533	0.2%
THE WALT DISNEY CORPORATION	376,864	0.2%
CAPITAL ONE PRIME AUTO REC TRUST	348,181	0.2%
JOHN DEERE OWNER TRUST	330,171	0.2%
PEPSICO INC	324,720	0.2%
HONEYWELL INTERNATIONAL	317,679	0.2%
PNC FINANCIAL SERVICES GROUP	270,563	0.2%
FIFTH THIRD AUTO TRUST	251,876	0.2%
HOME DEPOT INC	232,439	0.2%
ADOBE INC	177,034	0.1%
Grand Total:	**156,019,161**	**100.0%**

Sector/Issuer Distribution

As of March 31, 2020

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	1,018,580	4.8%	0.7%
BMW FINANCIAL SERVICES NA LLC	470,413	2.2%	0.3%
CAPITAL ONE FINANCIAL CORP	1,509,154	7.1%	1.0%
CAPITAL ONE PRIME AUTO REC TRUST	348,181	1.6%	0.2%
CARMAX AUTO OWNER TRUST	815,559	3.9%	0.5%
DISCOVER FINANCIAL SERVICES	677,846	3.2%	0.4%
FIFTH THIRD AUTO TRUST	251,876	1.2%	0.2%
FORD CREDIT AUTO LEASE TRUST	907,217	4.3%	0.6%
FORD CREDIT AUTO OWNER TRUST	1,279,456	6.1%	0.8%
GM FINANCIAL AUTO LEASING TRUST	960,536	4.5%	0.6%
GM FINANCIAL SECURITIZED TERM	1,672,203	7.9%	1.1%
HARLEY-DAVIDSON MOTORCYCLE TRUST	860,340	4.1%	0.6%
HONDA AUTO RECEIVABLES	695,309	3.3%	0.4%
HYUNDAI AUTO RECEIVABLES	882,484	4.2%	0.6%
JOHN DEERE OWNER TRUST	330,171	1.6%	0.2%
MERCEDES-BENZ AUTO LEASE TRUST	1,746,433	8.3%	1.1%
MERCEDES-BENZ AUTO RECEIVABLES	678,763	3.2%	0.4%
NISSAN AUTO LEASE TRUST	656,848	3.1%	0.4%
NISSAN AUTO RECEIVABLES	2,196,279	10.4%	1.4%
TOYOTA MOTOR CORP	977,550	4.6%	0.6%
VERIZON OWNER TRUST	1,071,482	5.1%	0.7%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
VOLKSWAGEN AUTO LEASE TURST	378,533	1.8%	0.2%
VOLKSWAGEN OF AMERICA	732,206	3.5%	0.5%
Sector Total	**21,117,418**	**100.0%**	**13.5%**
Certificate of Deposit			
BANK OF MONTREAL	1,461,372	9.5%	0.9%
CREDIT AGRICOLE SA	1,529,087	9.9%	1.0%
DNB ASA	1,560,237	10.2%	1.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,474,783	9.6%	0.9%
NORDEA BANK AB	1,549,420	10.1%	1.0%
ROYAL BANK OF CANADA	1,869,623	12.2%	1.2%
SKANDINAVISKA ENSKILDA BANKEN AB	1,549,781	10.1%	1.0%
SOCIETE GENERALE	1,506,786	9.8%	1.0%
SUMITOMO MITSUI FINANCIAL GROUP INC	1,418,116	9.2%	0.9%
SWEDBANK AB	1,449,868	9.4%	0.9%
Sector Total	**15,369,073**	**100.0%**	**9.9%**
Corporate			
3M COMPANY	1,251,237	4.0%	0.8%
ADOBE INC	177,034	0.6%	0.1%
AMERICAN EXPRESS CO	1,617,877	5.2%	1.0%
AMERICAN HONDA FINANCE	1,529,975	4.9%	1.0%
APPLE INC	382,055	1.2%	0.2%
BANK OF AMERICA CO	890,361	2.9%	0.6%
BB&T CORPORATION	1,497,083	4.8%	1.0%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
BOEING COMPANY	600,503	1.9%	0.4%
BURLINGTON NORTHERN SANTA FE	482,602	1.6%	0.3%
CATERPILLAR INC	1,124,184	3.6%	0.7%
CHARLES SCHWAB	922,322	3.0%	0.6%
CITIGROUP INC	1,204,219	3.9%	0.8%
DEERE & COMPANY	1,579,843	5.1%	1.0%
EXXON MOBIL CORP	706,059	2.3%	0.5%
HERSHEY COMPANY	592,689	1.9%	0.4%
HOME DEPOT INC	232,439	0.8%	0.1%
HONEYWELL INTERNATIONAL	317,679	1.0%	0.2%
IBM CORP	605,095	2.0%	0.4%
JP MORGAN CHASE & CO	1,523,747	4.9%	1.0%
MERCK & CO INC	616,711	2.0%	0.4%
MORGAN STANLEY	805,484	2.6%	0.5%
NATIONAL RURAL UTILITIES CO FINANCE CORP	1,217,166	3.9%	0.8%
ORACLE CORP	601,905	1.9%	0.4%
PACCAR FINANCIAL CORP	1,478,429	4.8%	0.9%
PEPSICO INC	324,720	1.1%	0.2%
PFIZER INC	914,314	3.0%	0.6%
PNC FINANCIAL SERVICES GROUP	270,563	0.9%	0.2%
THE BANK OF NEW YORK MELLON CORPORATION	1,911,927	6.2%	1.2%
THE WALT DISNEY CORPORATION	376,864	1.2%	0.2%
TOYOTA MOTOR CORP	1,190,747	3.9%	0.8%
UNILEVER PLC	1,183,354	3.8%	0.8%
UNITED PARCEL SERVICE INC	863,763	2.8%	0.6%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
US BANCORP	511,280	1.7%	0.3%
VISA INC	381,908	1.2%	0.2%
WAL-MART STORES INC	1,036,401	3.4%	0.7%
Sector Total	**30,922,535**	**100.0%**	**19.8%**
Federal Agency/CMO			
FANNIE MAE	1,810,812	20.1%	1.2%
FREDDIE MAC	7,181,172	79.9%	4.6%
Sector Total	**8,991,985**	**100.0%**	**5.8%**
Federal Agency/GSE			
FANNIE MAE	4,100,696	76.8%	2.6%
FEDERAL HOME LOAN BANKS	1,235,570	23.2%	0.8%
Sector Total	**5,336,267**	**100.0%**	**3.4%**
Supra-Sov / Supra-Natl Agency			
INTL BANK OF RECONSTRUCTION AND DEV	1,234,976	100.0%	0.8%
Sector Total	**1,234,976**	**100.0%**	**0.8%**
U.S. Treasury			
UNITED STATES TREASURY	73,046,906	100.0%	46.8%
Sector Total	**73,046,906**	**100.0%**	**46.8%**

Portfolio Total	**156,019,161**	**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									
1/2/20	1/6/20	1,550,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	1,568,077.19	1.61%	
1/7/20	1/10/20	575,000	02665WDH1	AMERICAN HONDA FINANCE	1.95%	5/10/23	574,787.25	1.96%	
1/8/20	1/15/20	375,000	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/24	374,911.69	1.85%	
1/9/20	1/13/20	325,000	14913Q3C1	CATERPILLAR FINL SERVICE	1.95%	11/18/22	324,850.50	1.97%	
1/14/20	1/22/20	475,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/15/24	474,906.81	1.90%	
1/21/20	1/28/20	450,000	06406RAM9	BANK OF NY MELLON CORP	1.85%	1/27/23	449,685.00	1.87%	
1/21/20	1/29/20	350,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	349,923.67	2.36%	
1/21/20	1/29/20	375,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/20/24	374,956.09	1.86%	
1/22/20	2/3/20	175,000	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/23	174,760.25	1.75%	
1/22/20	2/5/20	615,000	63743HET5	NATIONAL RURAL UTIL COOP CORP NOTE	1.75%	1/21/22	614,458.80	1.80%	
2/3/20	2/5/20	1,125,000	912828Z29	UNITED STATES TREASURY NOTES	1.50%	1/15/23	1,131,510.67	1.33%	
2/6/20	2/10/20	975,000	912828Z29	UNITED STATES TREASURY NOTES	1.50%	1/15/23	977,682.34	1.44%	
2/6/20	2/11/20	150,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	152,823.33	1.15%	
2/14/20	2/19/20	1,550,000	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	1,550,000.00	1.80%	
2/20/20	2/25/20	275,000	69353RFT0	PNC BANK NA	1.74%	2/24/23	275,000.00	1.74%	
3/2/20	3/4/20	2,900,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	2,981,298.79	0.79%	
3/2/20	3/5/20	2,650,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	2,723,156.70	0.80%	
3/5/20	3/11/20	750,000	912828S35	US TREASURY NOTES	1.37%	6/30/23	770,234.16	0.63%	
3/5/20	3/9/20	750,000	06406RAM9	BANK OF NY MELLON CORP	1.85%	1/27/23	765,627.71	1.19%	
3/24/20	3/25/20	1,175,000	3133834G3	FEDERAL HOME LOAN BANKS NOTES	2.12%	6/9/23	1,233,605.41	0.75%	
Total BUY		**17,565,000**					**17,842,256.36**		
INTEREST									
1/1/20	1/25/20	400,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	769.00		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
1/1/20	1/25/20	753,479	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/25/24	1,852.93		
1/1/20	1/25/20	479,238	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	1,065.90		
1/1/20	1/25/20	800,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,810.67		
1/1/20	1/25/20	1,420,059	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	2,688.64		
1/1/20	1/25/20	408,760	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,091.05		
1/1/20	1/25/20	622,284	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,875.79		
1/1/20	1/25/20	1,400,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	2,928.33		
1/1/20	1/25/20	549,136	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	1,021.85		
1/1/20	1/25/20	600,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	1,153.50		
1/1/20	1/25/20	275,715	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	545.69		
1/1/20	1/25/20	761,225	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,531.20		
1/1/20	1/25/20	478,856	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,032.09		
1/2/20	1/2/20	0	MONEY0002	MONEY MARKET FUND			670.48		
1/8/20	1/8/20	585,000	89236TFQ3	TOYOTA MOTOR CREDIT CORP CORP NOTES	3.05%	1/8/21	8,921.25		
1/8/20	1/8/20	225,000	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	2,643.75		
1/11/20	1/11/20	2,500,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	32,812.50		
1/11/20	1/11/20	1,450,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	19,031.25		
1/15/20	1/15/20	500,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	804.17		
1/15/20	1/15/20	682,112	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	1,131.17		
1/15/20	1/15/20	446,950	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	875.28		
1/15/20	1/15/20	675,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	1,063.13		
1/15/20	1/15/20	475,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	756.04		
1/15/20	1/15/20	350,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	732.08		
1/15/20	1/15/20	7,750,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	96,875.00		
1/15/20	1/15/20	41,081	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/20	60.94		
1/15/20	1/15/20	410,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,089.92		
1/15/20	1/15/20	282,452	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	626.10		
1/15/20	1/15/20	201,623	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	305.79		
1/15/20	1/15/20	383,129	65478HAD0	NAROT 2017-C A3	2.12%	4/15/22	676.86		
1/15/20	1/15/20	255,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	561.00		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
1/15/20	1/15/20	585,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	1,418.63		
1/15/20	1/15/20	400,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	1,083.33		
1/15/20	1/15/20	375,000	58769QAC5	MBALT 2019-B A3	2.00%	10/17/22	625.00		
1/15/20	1/15/20	730,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	1,958.83		
1/15/20	1/15/20	495,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	965.25		
1/15/20	1/15/20	340,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	886.83		
1/15/20	1/15/20	285,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	422.75		
1/15/20	1/15/20	430,000	02007TAC9	ALLYA 2019-4 A3	1.84%	6/15/24	747.24		
1/15/20	1/15/20	2,750,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	34,375.00		
1/15/20	1/15/20	260,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	491.83		
1/15/20	1/15/20	685,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	1,729.63		
1/15/20	1/15/20	225,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	523.13		
1/15/20	1/15/20	340,000	44891JAC2	HART 2019-B A3	1.94%	2/15/24	549.67		
1/15/20	1/15/20	500,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	1,325.00		
1/15/20	1/15/20	500,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	1,208.33		
1/15/20	1/15/20	500,000	34531KAD4	FORDO 2019-C A3	1.87%	3/15/24	779.17		
1/15/20	1/15/20	950,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	2,295.83		
1/15/20	1/15/20	7,918	14314AAB5	CARMX 2018-1 A2A	2.23%	5/15/21	14.71		
1/15/20	1/15/20	968,359	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	2,445.11		
1/15/20	1/15/20	1,025,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	2,741.88		
1/15/20	1/15/20	678,412	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,091.11		
1/15/20	1/15/20	207,521	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	304.36		
1/15/20	1/15/20	350,000	58772TAC4	MBALT 2019-A A3	3.10%	11/15/21	904.17		
1/15/20	1/15/20	1,525,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	2,185.83		
1/15/20	1/15/20	325,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	720.42		
1/16/20	1/16/20	800,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	1,980.00		
1/16/20	1/16/20	500,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,258.33		
1/18/20	1/18/20	300,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	707.50		
1/18/20	1/18/20	495,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	1,241.63		
1/20/20	1/20/20	300,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	795.00		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
1/20/20	1/20/20	425,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	1,055.42		
1/20/20	1/20/20	265,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	719.92		
1/20/20	1/20/20	300,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	507.50		
1/20/20	1/20/20	1,100,000	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	13,695.00		
1/20/20	1/20/20	375,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	621.88		
1/20/20	1/20/20	725,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,963.54		
1/20/20	1/20/20	725,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	1,172.08		
1/21/20	1/21/20	186,859	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	267.83		
1/22/20	1/22/20	210,000	05586VAC6	BMW VEHICLE LEASE TRUST	2.84%	11/22/21	497.00		
1/23/20	1/23/20	1,200,000	459058GH0	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.75%	7/23/21	16,500.00		
1/27/20	1/27/20	400,000	61747YDW2	MORGAN STANLEY CORP BONDS	2.65%	1/27/20	5,300.00		
1/31/20	1/31/20	500,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	4,687.50		
1/31/20	1/31/20	3,900,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	36,562.50		
1/31/20	1/31/20	7,150,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	67,031.25		
1/31/20	1/31/20	1,550,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	13,562.50		
1/31/20	1/31/20	495,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	4,331.25		
1/31/20	1/31/20	2,150,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	20,156.25		
2/1/20	2/25/20	1,416,657	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	2,682.20		
2/1/20	2/25/20	755,302	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,488.34		
2/1/20	2/25/20	612,698	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,821.35		
2/1/20	2/1/20	600,000	459200HG9	IBM CORP NOTES	1.87%	8/1/22	5,625.00		
2/1/20	2/25/20	268,579	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	531.56		
2/1/20	2/1/20	400,000	097023CL7	BOEING CO	2.30%	8/1/21	4,625.56		
2/1/20	2/25/20	800,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,810.67		
2/1/20	2/25/20	400,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	769.00		
2/1/20	2/25/20	540,799	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	1,908.21		
2/1/20	2/25/20	749,981	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/25/24	1,844.33		
2/1/20	2/25/20	458,716	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,004.21		
2/1/20	2/25/20	600,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	1,153.50		
2/1/20	2/25/20	1,400,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	2,928.33		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
2/1/20	2/1/20	365,000	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	3,923.75		
2/1/20	2/25/20	467,429	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	1,039.64		
2/1/20	2/25/20	408,091	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,089.26		
2/3/20	2/3/20	0	MONEY0002	MONEY MARKET FUND			190.40		
2/8/20	2/8/20	315,000	438516BT2	HONEYWELL INTERNATIONAL CORPORATE NOTE	2.15%	8/8/22	3,386.25		
2/12/20	2/12/20	525,000	02665WCD1	AMERICAN HONDA FINANCE	2.65%	2/12/21	6,956.25		
2/14/20	2/14/20	450,000	88579YBL4	3M COMPANY	1.75%	2/14/23	3,675.00		
2/15/20	2/15/20	1,600,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	22,000.00		
2/15/20	2/15/20	500,000	34531KAD4	FORDO 2019-C A3	1.87%	3/15/24	779.17		
2/15/20	2/15/20	325,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	720.42		
2/15/20	2/15/20	350,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	732.08		
2/15/20	2/15/20	585,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	1,418.63		
2/15/20	2/15/20	1,025,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	2,741.88		
2/15/20	2/15/20	260,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	491.83		
2/15/20	2/15/20	675,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	1,063.13		
2/15/20	2/15/20	500,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	804.17		
2/15/20	2/15/20	1,525,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	2,185.83		
2/15/20	2/15/20	730,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	1,958.83		
2/15/20	2/15/20	375,000	58769QAC5	MBALT 2019-B A3	2.00%	10/17/22	625.00		
2/15/20	2/15/20	495,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	965.25		
2/15/20	2/15/20	950,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	2,295.83		
2/15/20	2/15/20	2,300,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	31,625.00		
2/15/20	2/15/20	500,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	1,208.33		
2/15/20	2/15/20	400,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	1,083.33		
2/15/20	2/15/20	173,973	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	263.86		
2/15/20	2/15/20	500,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	1,325.00		
2/15/20	2/15/20	430,000	02007TAC9	ALLYA 2019-4 A3	1.84%	6/15/24	659.33		
2/15/20	2/15/20	257,815	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	571.49		
2/15/20	2/15/20	410,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,089.92		
2/15/20	2/15/20	725,000	9128286C9	US TREASURY NOTES	2.50%	2/15/22	9,062.50		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
2/15/20	2/15/20	685,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	1,729.63		
2/15/20	2/15/20	255,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	561.00		
2/15/20	2/15/20	908,635	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	2,294.30		
2/15/20	2/15/20	285,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	422.75		
2/15/20	2/15/20	28,853	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/20	42.80		
2/15/20	2/15/20	475,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	756.04		
2/15/20	2/15/20	225,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	523.13		
2/15/20	2/15/20	350,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	290.89		
2/15/20	2/15/20	340,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	886.83		
2/15/20	2/15/20	176,864	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	259.40		
2/15/20	2/15/20	475,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/15/24	573.56		
2/15/20	2/15/20	350,000	58772TAC4	MBALT 2019-A A3	3.10%	11/15/21	904.17		
2/15/20	2/15/20	340,000	44891JAC2	HART 2019-B A3	1.94%	2/15/24	549.67		
2/15/20	2/15/20	414,829	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	812.37		
2/16/20	2/16/20	375,000	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/24	632.50		
2/16/20	2/16/20	800,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	1,980.00		
2/16/20	2/16/20	500,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,258.33		
2/18/20	2/18/20	495,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	1,241.63		
2/18/20	2/18/20	300,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	707.50		
2/20/20	2/20/20	300,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	507.50		
2/20/20	2/20/20	425,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	1,055.42		
2/20/20	2/20/20	289,526	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	767.24		
2/20/20	2/20/20	725,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,963.54		
2/20/20	2/20/20	725,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	1,172.08		
2/20/20	2/20/20	375,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	621.88		
2/20/20	2/20/20	265,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	719.92		
2/21/20	2/21/20	162,663	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	233.15		
2/22/20	2/22/20	210,000	05586VAC6	BMW VEHICLE LEASE TRUST	2.84%	11/22/21	497.00		
2/23/20	2/23/20	700,000	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	6,825.00		
2/26/20	2/26/20	1,525,000	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/22	14,184.62		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
2/26/20	2/26/20	1,525,000	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	13,867.33		
2/26/20	2/26/20	1,450,000	55379WZT6	MUFG BANK LTD/NY CERT DEPOS	2.97%	2/26/21	43,423.88		
2/29/20	2/29/20	2,400,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	24,000.00		
3/1/20	3/25/20	1,400,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	2,928.33		
3/1/20	3/25/20	431,557	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	819.96		
3/1/20	3/1/20	445,000	88579YBF7	3M COMPANY BONDS	2.75%	3/1/22	6,118.75		
3/1/20	3/25/20	746,471	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/25/24	1,835.70		
3/1/20	3/1/20	885,000	69371RN93	PACCAR FINANCIAL CORP NOTES	2.80%	3/1/21	12,390.00		
3/1/20	3/25/20	400,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	769.00		
3/1/20	3/25/20	607,535	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,823.84		
3/1/20	3/25/20	433,258	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	755.31		
3/1/20	3/25/20	150,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	313.75		
3/1/20	3/25/20	800,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,810.67		
3/1/20	3/25/20	600,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	1,153.50		
3/1/20	3/25/20	455,580	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	1,013.29		
3/1/20	3/25/20	1,413,243	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	2,675.74		
3/1/20	3/1/20	375,000	254687FJ0	WALT DISNEY COMPANY/THE	1.65%	9/1/22	3,007.81		
3/1/20	3/1/20	225,000	437076BV3	HOME DEPOT INC	3.25%	3/1/22	3,656.25		
3/1/20	3/25/20	407,419	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,087.47		
3/1/20	3/25/20	753,806	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,485.39		
3/1/20	3/25/20	261,420	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	517.39		
3/2/20	3/2/20	1,400,000	90275DHG8	UBS AG STAMFORD CT LT CD	2.90%	3/2/20	20,412.78		
3/2/20	3/2/20	0	MONEY0002	MONEY MARKET FUND			357.59		
3/3/20	3/3/20	375,000	05531FBD4	BRANCH BANKING & TRUST CORP NOTES	3.20%	9/3/21	6,000.00		
3/5/20	3/5/20	700,000	40428HPR7	HSBC USA INC NOTES	2.35%	3/5/20	8,225.00		
3/6/20	3/6/20	200,000	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	2,397.00		
3/6/20	3/6/20	575,000	14913Q3A5	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1.90%	9/6/22	5,462.50		
3/6/20	3/6/20	500,000	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	5,992.50		
3/7/20	3/7/20	230,000	14913Q2N8	CATERPILLAR FINANCIAL SERVICES CORP CORP	3.15%	9/7/21	3,622.50		
3/7/20	3/7/20	295,000	904764BF3	UNILEVER CAPITAL CORP	3.00%	3/7/22	4,425.00		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
3/11/20	3/11/20	375,000	037833DL1	APPLE INC	1.70%	9/11/22	3,187.50		
3/12/20	3/12/20	1,000,000	24422EUD9	JOHN DEERE CAPITAL CORP NOTES	2.87%	3/12/21	14,375.00		
3/14/20	3/14/20	345,000	88579YBA8	3M COMPANY	3.00%	9/14/21	5,175.00		
3/15/20	3/15/20	850,295	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	2,146.99		
3/15/20	3/15/20	225,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	523.13		
3/15/20	3/15/20	600,000	68389XBK0	ORACLE CORP (CALLABLE) NOTES	1.90%	9/15/21	5,700.00		
3/15/20	3/15/20	285,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	422.75		
3/15/20	3/15/20	375,000	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/22	4,031.25		
3/15/20	3/15/20	15,011	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/20	22.27		
3/15/20	3/15/20	900,000	717081EM1	PFIZER INC CORP NOTE	3.00%	9/15/21	13,500.00		
3/15/20	3/15/20	475,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/15/24	748.13		
3/15/20	3/15/20	600,000	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	8,700.00		
3/15/20	3/15/20	730,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	1,958.83		
3/15/20	3/15/20	375,000	58769QAC5	MBALT 2019-B A3	2.00%	10/17/22	625.00		
3/15/20	3/15/20	350,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	545.42		
3/15/20	3/15/20	255,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	561.00		
3/15/20	3/15/20	410,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,089.92		
3/15/20	3/15/20	350,000	58772TAC4	MBALT 2019-A A3	3.10%	11/15/21	904.17		
3/15/20	3/15/20	675,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	1,063.13		
3/15/20	3/15/20	685,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	1,729.63		
3/15/20	3/15/20	1,025,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	2,741.88		
3/15/20	3/15/20	500,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	1,325.00		
3/15/20	3/15/20	229,810	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	509.41		
3/15/20	3/15/20	585,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	1,418.63		
3/15/20	3/15/20	1,525,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	2,185.83		
3/15/20	3/15/20	400,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	1,083.33		
3/15/20	3/15/20	500,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	1,208.33		
3/15/20	3/15/20	600,000	589331AT4	MERCK & CO INC CORP NOTES	2.40%	9/15/22	7,200.00		
3/15/20	3/15/20	260,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	491.83		
3/15/20	3/15/20	495,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	965.25		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
3/15/20	3/15/20	500,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	804.17		
3/15/20	3/15/20	350,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	732.08		
3/15/20	3/15/20	340,000	44891JAC2	HART 2019-B A3	1.94%	2/15/24	549.67		
3/15/20	3/15/20	3,325,000	9128285A4	US TREASURY N/B	2.75%	9/15/21	45,718.75		
3/15/20	3/15/20	475,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	756.04		
3/15/20	3/15/20	140,156	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	212.57		
3/15/20	3/15/20	500,000	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	7,500.00		
3/15/20	3/15/20	500,000	34531KAD4	FORDO 2019-C A3	1.87%	3/15/24	779.17		
3/15/20	3/15/20	430,000	02007TAC9	ALLYA 2019-4 A3	1.84%	6/15/24	659.33		
3/15/20	3/15/20	325,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	720.42		
3/15/20	3/15/20	340,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	886.83		
3/15/20	3/15/20	725,000	9128285A4	US TREASURY N/B	2.75%	9/15/21	9,968.75		
3/15/20	3/15/20	475,000	12189LAF8	BURLINGTN NORTH SANTA FE CORP NOTES	3.45%	9/15/21	8,193.75		
3/15/20	3/15/20	950,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	2,295.83		
3/16/20	3/16/20	800,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	1,980.00		
3/16/20	3/16/20	375,000	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/24	575.00		
3/16/20	3/16/20	500,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,258.33		
3/18/20	3/18/20	300,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	707.50		
3/20/20	3/20/20	300,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	507.50		
3/20/20	3/20/20	265,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	719.92		
3/20/20	3/20/20	425,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	1,055.42		
3/20/20	3/20/20	263,923	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	699.40		
3/20/20	3/20/20	725,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	1,172.08		
3/20/20	3/20/20	375,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/20/24	982.81		
3/20/20	3/20/20	375,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	621.88		
3/20/20	3/20/20	725,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,963.54		
3/21/20	3/21/20	138,685	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	198.78		
3/22/20	3/22/20	870,000	904764AZ0	UNILEVER CAPITAL CORP NOTES	2.75%	3/22/21	11,962.50		
3/22/20	3/22/20	210,000	05586VAC6	BMW VEHICLE LEASE TRUST	2.84%	11/22/21	497.00		
3/23/20	3/23/20	700,000	38148LAA4	GLDMN SCHS GRP CRP NT(CALLED OMD 4/23/20	2.60%	3/23/20	7,583.31		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
3/26/20	3/26/20	600,000	69371RQ33	PACCAR FINANCIAL CORP	2.00%	9/26/22	6,000.00		
3/31/20	3/31/20	2,900,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	21,750.00		
3/31/20	3/31/20	2,650,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	19,875.00		
3/31/20	3/31/20	1,500,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	8,437.50		
Total INTEREST		**167,064,742**					**1,061,319.41**		
MATURITY									
1/27/20	1/27/20	400,000	61747YDW2	MORGAN STANLEY CORP BONDS	2.65%	1/27/20	400,000.00		0.00
3/2/20	3/2/20	1,400,000	90275DHG8	UBS AG STAMFORD CT LT CD	2.90%	3/2/20	1,400,000.00		0.00
3/5/20	3/5/20	700,000	40428HPR7	HSBC USA INC NOTES	2.35%	3/5/20	700,000.00		0.00
3/23/20	3/23/20	700,000	38148LAA4	GLDMN SCHS GRP CRP NT(CALLED OMD 4/23/20	2.60%	3/23/20	700,000.00		0.00
Total MATURITY		**3,200,000**					**3,200,000.00**		**0.00**
PAYDOWNS									
1/1/20	1/25/20	20,140	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	20,139.69		0.00
1/1/20	1/25/20	669	3137FKK39	FHMS KP05 A	3.20%	7/1/23	668.78		0.00
1/1/20	1/25/20	9,585	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	9,585.42		0.00
1/1/20	1/25/20	8,337	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	8,336.90		0.00
1/1/20	1/25/20	3,498	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/25/24	3,498.03		0.00
1/1/20	1/25/20	11,809	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	11,809.10		0.00
1/1/20	1/25/20	7,136	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	7,136.14		0.00
1/1/20	1/25/20	3,402	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	3,401.69		0.00
1/1/20	1/25/20	5,923	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	5,923.22		0.00
1/15/20	1/15/20	30,657	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	30,657.35		0.00
1/15/20	1/15/20	12,228	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/20	12,228.15		0.00
1/15/20	1/15/20	27,650	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	27,649.93		0.00

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
1/15/20	1/15/20	59,723	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	59,723.24		0.00
1/15/20	1/15/20	7,918	14314AAB5	CARMX 2018-1 A2A	2.23%	5/15/21	7,918.19		0.00
1/15/20	1/15/20	70,197	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	70,196.82		0.00
1/15/20	1/15/20	56,735	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	56,734.77		0.00
1/15/20	1/15/20	24,637	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	24,637.31		0.00
1/15/20	1/15/20	30,801	65478HAD0	NAROT 2017-C A3	2.12%	4/15/22	30,801.03		0.00
1/15/20	1/15/20	32,121	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	32,120.83		0.00
1/20/20	1/20/20	10,474	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	10,474.19		0.00
1/21/20	1/21/20	24,196	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	24,195.71		0.00
2/1/20	2/25/20	5,163	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	5,163.02		0.00
2/1/20	2/25/20	107,541	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	107,540.71		0.00
2/1/20	2/25/20	672	3137FKK39	FHMS KP05 A	3.20%	7/1/23	672.16		0.00
2/1/20	2/25/20	3,510	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/25/24	3,510.13		0.00
2/1/20	2/25/20	1,495	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,495.38		0.00
2/1/20	2/25/20	27,160	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	27,159.75		0.00
2/1/20	2/25/20	11,849	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	11,848.66		0.00
2/1/20	2/25/20	3,414	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	3,414.23		0.00
2/1/20	2/25/20	7,160	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	7,159.51		0.00
2/15/20	2/15/20	58,340	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	58,340.32		0.00
2/15/20	2/15/20	33,816	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	33,816.34		0.00
2/15/20	2/15/20	28,005	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	28,005.08		0.00
2/15/20	2/15/20	13,842	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/20	13,842.44		0.00
2/15/20	2/15/20	31,663	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	31,662.59		0.00
2/15/20	2/15/20	31,024	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	31,024.18		0.00
2/20/20	2/20/20	25,602	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	25,602.47		0.00
2/21/20	2/21/20	23,979	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	23,978.78		0.00
3/1/20	3/25/20	734	3137FKK39	FHMS KP05 A	3.20%	7/1/23	734.42		0.00
3/1/20	3/25/20	1,665	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,665.46		0.00
3/1/20	3/25/20	939	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	939.32		0.00
3/1/20	3/25/20	882	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	881.84		0.00

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
3/1/20	3/25/20	4,040	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/25/24	4,040.09		0.00
3/1/20	3/25/20	13,331	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	13,330.70		0.00
3/1/20	3/25/20	10,021	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	10,020.99		0.00
3/1/20	3/25/20	3,831	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	3,831.25		0.00
3/1/20	3/25/20	8,065	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	8,065.11		0.00
3/15/20	3/15/20	53,998	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	53,998.04		0.00
3/15/20	3/15/20	25,744	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	25,744.14		0.00
3/15/20	3/15/20	9,829	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/20	9,829.42		0.00
3/15/20	3/15/20	322	44891KAD7	HART 2018-A A3	2.79%	7/15/22	321.94		0.00
3/15/20	3/15/20	18,767	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	18,767.40		0.00
3/20/20	3/20/20	33,150	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	33,150.15		0.00
3/21/20	3/21/20	22,721	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	22,721.25		0.00
Total PAYDOWNS		**1,080,114**					**1,080,113.76**		**0.00**

SELL

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
1/2/20	1/6/20	1,455,000	06417GU22	BANK OF NOVA SCOTIA HOUSTON CD	3.08%	6/5/20	1,465,786.98	1.92%	7,045.78
1/6/20	1/6/20	10,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	10,083.97	1.57%	155.47
1/7/20	1/10/20	575,000	02665WCD1	AMERICAN HONDA FINANCE	2.65%	2/12/21	586,675.06	1.77%	5,711.42
1/9/20	1/13/20	325,000	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	327,203.23	1.83%	108.61
1/14/20	1/15/20	100,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	100,833.66	1.61%	1,483.76
1/15/20	1/15/20	30,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	30,255.96	1.59%	450.99
1/22/20	1/22/20	100,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	100,937.02	1.55%	1,536.67
1/27/20	1/28/20	850,000	369550BA5	GENERAL DYNAMICS CORP	2.87%	5/11/20	857,904.41	1.76%	3,117.80
1/31/20	2/3/20	250,000	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	250,647.71	1.85%	112.61
1/31/20	2/3/20	175,000	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	176,439.72	1.75%	129.21
2/3/20	2/5/20	1,100,000	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	1,110,422.50	1.99%	9,375.72
2/6/20	2/10/20	621,677	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	623,287.07	1.80%	804.46
2/6/20	2/10/20	352,327	65478HAD0	NAROT 2017-C A3	2.12%	4/15/22	353,671.95	1.62%	845.41

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
2/7/20	2/11/20	611,915	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	613,416.23	1.89%	645.20
2/18/20	2/19/20	495,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	499,798.03	2.18%	4,762.73
2/18/20	2/19/20	383,166	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	384,748.06	2.01%	1,484.02
2/18/20	2/19/20	145,840	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	145,868.08	1.76%	4.21
2/21/20	2/25/20	225,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	227,897.69	1.40%	3,695.44
3/2/20	3/4/20	1,440,000	45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	2.63%	3/9/21	1,480,477.00	1.11%	22,410.56
3/2/20	3/4/20	1,440,000	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	1,453,518.88	1.19%	3,397.18
3/5/20	3/9/20	510,000	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	525,696.95	0.76%	10,916.61
3/5/20	3/9/20	300,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	306,985.79	0.65%	7,768.33
3/11/20	3/11/20	725,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	743,326.36	0.50%	20,112.99
3/25/20	3/25/20	100,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	102,777.47	0.32%	2,922.99
Total SELL		**12,319,925**					**12,478,659.78**		**108,998.17**

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 06/30/2014 2.125% 06/30/2021	912828WR7	1,105,000.00	AA+	Aaa	6/4/2018	6/6/2018	1,088,209.17	2.64	5,934.82	1,098,014.82	1,130,725.73
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	1,600,000.00	AA+	Aaa	9/12/2018	9/14/2018	1,597,250.00	2.81	5,560.44	1,598,688.42	1,654,000.00
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	2,300,000.00	AA+	Aaa	9/5/2018	9/7/2018	2,301,886.72	2.72	7,993.13	2,300,911.63	2,377,625.00
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	2,400,000.00	AA+	Aaa	8/2/2019	8/5/2019	2,413,031.25	1.73	4,173.91	2,408,949.70	2,456,250.00
US TREASURY N/B DTD 09/17/2018 2.750% 09/15/2021	9128285A4	725,000.00	AA+	Aaa	10/3/2018	10/4/2018	721,290.04	2.93	921.03	723,134.16	750,941.37
US TREASURY N/B DTD 09/17/2018 2.750% 09/15/2021	9128285A4	3,325,000.00	AA+	Aaa	9/20/2018	9/21/2018	3,311,622.07	2.89	4,224.01	3,318,344.45	3,443,972.49
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	1,500,000.00	AA+	Aaa	10/3/2019	10/4/2019	1,491,562.50	1.41	46.11	1,493,627.28	1,518,515.70
UNITED STATES TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	1,050,000.00	AA+	Aaa	11/2/2018	11/6/2018	1,047,333.98	2.97	13,939.04	1,048,582.67	1,091,671.88
UNITED STATES TREASURY NOTES DTD 11/15/2018 2.875% 11/15/2021	9128285L0	1,625,000.00	AA+	Aaa	12/10/2018	12/11/2018	1,631,728.52	2.73	17,712.05	1,628,799.88	1,693,046.88
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	550,000.00	AA+	Aaa	12/4/2019	12/6/2019	551,482.42	1.61	3,234.63	551,246.70	563,406.25
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	2,750,000.00	AA+	Aaa	2/7/2019	2/11/2019	2,752,900.39	2.46	14,543.27	2,751,813.54	2,858,281.25
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	7,750,000.00	AA+	Aaa	1/29/2019	1/31/2019	7,739,101.56	2.55	40,985.58	7,743,341.59	8,055,156.25
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	7,150,000.00	AA+	Aaa	1/7/2019	1/9/2019	7,020,964.84	2.49	22,466.52	7,071,609.04	7,353,328.13
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	500,000.00	AA+	Aaa	2/7/2019	2/11/2019	491,699.22	2.46	1,571.09	494,809.92	514,218.75
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	725,000.00	AA+	Aaa	3/1/2019	3/6/2019	724,178.71	2.54	2,290.52	724,474.51	754,679.69

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
UNITED STATES TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	2,600,000.00	AA+	Aaa	5/1/2019	5/3/2019	2,601,625.00	2.23	27,012.30	2,601,143.66	2,701,562.50
US TREASURY N/B NOTES DTD 04/30/2015 1.750% 04/30/2022	912828WZ9	1,400,000.00	AA+	Aaa	4/1/2019	4/3/2019	1,377,414.06	2.30	10,298.08	1,384,558.78	1,441,562.50
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	23,472.08	3,727,056.80	3,848,972.47
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	3,000,000.00	AA+	Aaa	7/5/2019	7/9/2019	2,993,671.88	1.82	17,643.44	2,995,252.23	3,090,000.00
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	12,254.46	3,900,707.85	4,041,375.00
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	2,150,000.00	AA+	Aaa	7/1/2019	7/3/2019	2,156,886.72	1.77	6,755.67	2,155,261.48	2,227,937.50
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	1,500,000.00	AA+	Aaa	12/2/2019	12/4/2019	1,488,632.81	1.65	9,523.57	1,489,903.82	1,540,078.20
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	750,000.00	AA+	Aaa	12/4/2019	12/6/2019	745,517.58	1.59	4,761.78	746,012.34	770,039.10
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	4,000,000.00	AA+	Aaa	10/31/2019	11/4/2019	3,984,843.75	1.51	25,396.17	3,986,907.32	4,106,875.20
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	2,175,000.00	AA+	Aaa	12/11/2019	12/13/2019	2,172,791.02	1.66	13,399.55	2,173,020.51	2,249,085.94
UNITED STATES TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	975,000.00	AA+	Aaa	2/6/2020	2/10/2020	976,637.70	1.44	3,093.75	976,561.64	1,007,753.96
UNITED STATES TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	1,125,000.00	AA+	Aaa	2/3/2020	2/5/2020	1,130,537.11	1.33	3,569.71	1,130,253.20	1,162,793.03
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	1,550,000.00	AA+	Aaa	1/2/2020	1/6/2020	1,556,357.42	1.61	4,545.67	1,555,885.41	1,611,515.63
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	495,000.00	AA+	Aaa	12/26/2019	12/27/2019	496,295.51	1.66	1,451.68	496,190.46	514,645.31
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	118.85	2,961,219.26	3,000,593.75

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
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	108.61	2,704,778.44	2,741,921.88
US TREASURY NOTES DTD 06/30/2016 1.375% 06/30/2023	912828S35	750,000.00	AA+	Aaa	3/5/2020	3/11/2020	768,222.66	0.63	2,606.46	767,907.89	774,375.00
Security Type Sub-Total		**70,700,000.00**					**70,631,216.60**	**2.04**	**311,607.98**	**70,708,969.40**	**73,046,906.34**
Supra-National Agency Bond / Note											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	1,200,000.00	AAA	Aaa	7/18/2018	7/25/2018	1,197,192.00	2.83	6,233.33	1,198,741.60	1,234,976.40
Security Type Sub-Total		**1,200,000.00**					**1,197,192.00**	**2.83**	**6,233.33**	**1,198,741.60**	**1,234,976.40**
Federal Agency Collateralized Mortgage Obligation											
FHLMC SERIES K718 A1 DTD 05/01/2015 2.375% 09/01/2021	3137BHXX0	253,354.66	AA+	Aaa	7/2/2018	7/6/2018	250,306.49	2.80	501.43	251,868.42	254,114.08
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	597,514.07	AA+	Aaa	4/11/2018	4/30/2018	609,399.23	2.27	1,772.63	602,369.16	601,531.44
FHMS K019 A2 DTD 08/01/2012 2.272% 03/25/2022	3137ASNJ9	1,409,411.57	AA+	Aaa	3/8/2019	3/13/2019	1,390,802.93	3.03	2,668.49	1,396,053.35	1,426,210.71
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	800,000.00	AA+	Aaa	3/7/2019	3/12/2019	798,656.25	2.71	1,810.67	798,656.25	814,516.73
FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/25/2022	3136ABPW7	752,140.99	AA+	Aaa	9/10/2019	9/13/2019	757,928.94	1.76	1,482.11	756,759.26	768,286.15
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	600,000.00	AA+	Aaa	9/4/2019	9/9/2019	608,859.38	1.25	1,153.50	607,153.07	611,817.26
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	400,000.00	AA+	Aaa	9/6/2019	9/11/2019	404,656.25	1.45	769.00	403,753.94	407,878.17
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/25/2022	3137B1BS0	150,000.00	AA+	Aaa	2/6/2020	2/11/2020	152,718.75	1.15	313.75	152,604.49	154,009.74

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/25/2022	3137B1BS0	1,400,000.00	AA+	Aaa	8/12/2019	8/15/2019	1,425,812.50	1.32	2,928.33	1,420,915.54	1,437,424.25
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	430,617.41	AA+	Aaa	9/4/2019	9/9/2019	436,258.91	1.42	818.17	435,269.62	440,994.85
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	442,249.29	AA+	Aaa	6/13/2018	6/18/2018	439,986.22	2.81	983.64	440,515.83	449,044.64
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	406,684.58	AA+	Aaa	12/7/2018	12/17/2018	406,683.34	3.11	1,085.51	406,683.36	419,657.82
FHLMC MULTIFAMILY STRUCTURED P POOL DTD 12/01/2017 2.951% 02/25/2024	3137FCM35	742,430.41	AA+	Aaa	8/16/2019	8/21/2019	759,947.13	1.83	1,825.76	757,660.51	764,527.23
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	432,376.05	AA+	Aaa	11/20/2019	11/26/2019	432,365.67	2.03	753.78	432,365.67	441,971.50
Security Type Sub-Total		**8,816,779.03**					**8,874,381.99**	**2.10**	**18,866.77**	**8,862,628.47**	**8,991,984.57**
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,450,000.00	AA+	Aaa	1/9/2019	1/11/2019	1,448,956.00	2.65	8,458.33	1,449,371.69	1,505,318.95
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	2,500,000.00	AA+	Aaa	1/29/2019	1/31/2019	2,500,650.00	2.62	14,583.33	2,500,411.08	2,595,377.50
FEDERAL HOME LOAN BANKS NOTES DTD 05/09/2013 2.125% 06/09/2023	3133834G3	1,175,000.00	AA+	Aaa	3/24/2020	3/25/2020	1,226,253.50	0.75	7,768.06	1,225,990.41	1,235,570.08
Security Type Sub-Total		**5,125,000.00**					**5,175,859.50**	**2.19**	**30,809.72**	**5,175,773.18**	**5,336,266.53**
Corporate Note											
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 01/08/2019 3.050% 01/08/2021	89236TFQ3	585,000.00	AA-	A1	1/3/2019	1/8/2019	584,649.00	3.08	4,113.69	584,862.58	586,247.22

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	225,000.00	A	A2	1/3/2018	1/8/2018	224,883.00	2.37	1,219.06	224,969.23	225,245.48
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	365,000.00	A-	A3	10/23/2017	10/26/2017	364,832.10	2.17	1,307.92	364,954.66	364,558.35
AMERICAN HONDA FINANCE DTD 02/15/2018 2.650% 02/12/2021	02665WCD1	525,000.00	A	A3	2/12/2018	2/15/2018	524,265.00	2.70	1,893.65	524,781.61	524,912.85
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	885,000.00	A+	A1	2/22/2018	2/27/2018	884,566.35	2.82	2,065.00	884,863.58	889,794.93
JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021	24422EUD9	1,000,000.00	A	A2	3/8/2018	3/13/2018	999,320.00	2.90	1,517.36	999,778.62	1,005,884.00
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	600,000.00	A	A2	2/21/2018	2/26/2018	599,334.00	2.94	773.33	599,783.26	600,771.60
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	870,000.00	A+	A1	3/19/2018	3/22/2018	865,554.30	2.93	598.13	868,512.66	880,689.69
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	865,000.00	A	A2	11/9/2017	11/14/2017	863,633.30	2.10	8,866.25	864,583.09	863,763.05
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	325,000.00	A+	A1	10/5/2017	10/10/2017	324,935.00	2.01	2,997.22	324,980.18	324,719.53
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	400,000.00	BBB+	A3	2/13/2018	2/15/2018	393,280.00	3.06	4,444.44	397,703.24	401,001.20
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	590,000.00	A	A1	5/3/2018	5/10/2018	589,592.90	3.12	6,909.56	589,843.32	592,688.63
AMERICAN EXPRESS CO DTD 05/17/2018 3.375% 05/17/2021	025816BU2	600,000.00	BBB+	A3	5/14/2018	5/17/2018	599,898.00	3.38	7,537.50	599,960.47	606,868.80
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	920,000.00	A	A2	5/17/2018	5/22/2018	919,972.40	3.25	10,797.22	919,988.95	922,322.08

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JOHN DEERE CAPITAL CORP CORP NOTES DTD 06/07/2019 2.300% 06/07/2021	24422EUV9	200,000.00	A	A2	6/4/2019	6/7/2019	199,864.00	2.34	1,456.67	199,918.82	200,852.00
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	1,015,000.00	AA	Aa2	6/20/2018	6/27/2018	1,014,949.25	3.13	8,634.55	1,014,977.49	1,036,401.28
BOEING CO DTD 07/31/2019 2.300% 08/01/2021	097023CL7	400,000.00	BBB	Baa1	7/29/2019	7/31/2019	399,984.00	2.30	1,533.33	399,989.37	386,914.40
BRANCH BANKING & TRUST CORP NOTES DTD 06/05/2018 3.200% 09/03/2021	05531FBD4	375,000.00	A-	A3	5/31/2018	6/5/2018	374,553.75	3.24	933.33	374,793.33	377,211.38
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913Q2N8	230,000.00	A	A3	9/4/2018	9/7/2018	229,822.90	3.18	483.00	229,913.32	234,147.36
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	345,000.00	A+	A1	9/11/2018	9/14/2018	344,292.75	3.07	488.75	344,649.50	352,932.24
ORACLE CORP (CALLABLE) NOTES DTD 07/07/2016 1.900% 09/15/2021	68389XBK0	600,000.00	A+	A3	1/8/2019	1/10/2019	581,712.00	3.09	506.67	589,890.79	601,905.00
PFIZER INC CORP NOTE DTD 09/07/2018 3.000% 09/15/2021	717081EM1	900,000.00	AA-	A1	9/4/2018	9/7/2018	898,785.00	3.05	1,200.00	899,398.96	914,313.60
BURLINGTN NORTH SANTA FE CORP NOTES DTD 08/22/2011 3.450% 09/15/2021	12189LAF8	475,000.00	A+	A3	8/9/2019	8/13/2019	486,841.75	2.22	728.33	483,312.36	482,602.38
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	900,000.00	A-	A2	9/13/2017	9/18/2017	900,000.00	2.33	10,476.00	900,000.00	890,361.00
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	650,000.00	BBB+	A3	12/31/2018	12/31/2018	639,021.50	3.51	5,916.81	643,567.80	655,636.15
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	1.80	1,674.17	614,500.71	616,394.21

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
3M COMPANY BONDS DTD 02/22/2019 2.750% 03/01/2022	88579YBF7	445,000.00	A+	A1	2/12/2019	2/22/2019	444,790.85	2.77	1,019.79	444,864.22	451,081.37
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022	437076BV3	225,000.00	A	A2	11/27/2018	12/6/2018	224,383.50	3.34	609.38	224,622.49	232,438.73
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	500,000.00	AA	Aaa	11/26/2018	11/28/2018	484,820.00	3.38	832.29	490,852.99	504,327.50
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	200,000.00	AA	Aaa	11/26/2018	11/28/2018	193,850.00	3.40	332.92	196,293.86	201,731.00
UNILEVER CAPITAL CORP DTD 09/07/2018 3.000% 03/07/2022	904764BF3	295,000.00	A+	A1	9/4/2018	9/7/2018	293,572.20	3.15	590.00	294,192.24	302,664.69
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	500,000.00	A+	A1	7/24/2019	7/26/2019	509,935.00	2.22	666.67	507,346.91	511,279.50
TOYOTA MOTOR CREDIT CORP DTD 04/12/2019 2.650% 04/12/2022	89236TFX8	600,000.00	AA-	A1	4/9/2019	4/12/2019	599,622.00	2.67	7,464.17	599,740.90	604,500.00
BOEING CO CORP NOTE DTD 05/02/2019 2.700% 05/01/2022	097023CG8	225,000.00	BBB	Baa1	4/30/2019	5/2/2019	224,601.75	2.76	2,531.25	224,719.71	213,588.23
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	400,000.00	BBB+	A3	4/5/2019	4/9/2019	397,348.00	2.97	4,033.33	398,160.88	404,482.40
AMERICAN EXPRESS CO DTD 05/20/2019 2.750% 05/20/2022	025816CD9	1,000,000.00	BBB+	A3	5/15/2019	5/20/2019	998,800.00	2.79	10,006.94	999,135.65	1,011,008.00
JOHN DEERE CAPITAL CORP CORP NOTES DTD 09/12/2019 1.950% 06/13/2022	24422EVA4	150,000.00	A	A2	9/9/2019	9/12/2019	149,806.50	2.00	877.50	149,843.10	147,861.75
BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	750,000.00	A-	A3	3/11/2019	3/18/2019	749,977.50	3.05	6,417.71	749,984.69	755,313.00
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	450,000.00	A	A3	6/24/2019	6/27/2019	449,586.00	2.23	2,585.00	449,688.53	441,562.50

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
IBM CORP NOTES DTD 07/30/2012 1.875% 08/01/2022	459200HG9	600,000.00	A	A2	10/30/2019	11/1/2019	598,092.00	1.99	1,875.00	598,380.76	605,094.60
HONEYWELL INTERNATIONAL CORPORATE NOTE DTD 08/08/2019 2.150% 08/08/2022	438516BT2	315,000.00	A	A2	7/30/2019	8/8/2019	314,681.85	2.19	997.06	314,748.80	317,678.76
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	700,000.00	A	A1	8/20/2019	8/23/2019	699,776.00	1.96	1,440.83	699,820.20	706,043.10
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.650% 09/01/2022	254687FJ0	375,000.00	A	A2	9/3/2019	9/6/2019	374,186.25	1.72	515.63	374,338.02	376,864.13
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913Q3A5	575,000.00	A	A3	9/3/2019	9/6/2019	574,200.75	1.95	758.68	574,348.99	566,621.68
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	375,000.00	AA+	Aa1	9/4/2019	9/11/2019	374,936.25	1.71	354.17	374,947.82	382,054.88
MERCK & CO INC CORP NOTES DTD 09/13/2012 2.400% 09/15/2022	589331AT4	600,000.00	AA-	A1	3/13/2019	3/15/2019	593,868.00	2.71	640.00	595,638.29	616,711.20
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	375,000.00	AA-	Aa3	5/22/2019	5/24/2019	370,053.75	2.57	358.33	371,294.00	381,908.25
PACCAR FINANCIAL CORP DTD 09/26/2019 2.000% 09/26/2022	69371RQ33	600,000.00	A+	A1	9/23/2019	9/26/2019	599,268.00	2.04	166.67	599,390.26	588,633.60
CITIGROUP INC DTD 11/04/2019 2.312% 11/04/2022	17308CC46	550,000.00	BBB+	A3	10/28/2019	11/4/2019	550,000.00	2.31	5,192.37	550,000.00	548,583.20
CATERPILLAR FINL SERVICE DTD 01/13/2020 1.950% 11/18/2022	14913Q3C1	325,000.00	A	A3	1/9/2020	1/13/2020	324,850.50	1.97	1,373.13	324,859.80	323,415.30
BANK OF NY MELLON CORP DTD 01/28/2020 1.850% 01/27/2023	06406RAM9	750,000.00	A	A1	3/5/2020	3/9/2020	764,047.50	1.19	2,428.13	763,754.64	753,677.25
BANK OF NY MELLON CORP DTD 01/28/2020 1.850% 01/27/2023	06406RAM9	450,000.00	A	A1	1/21/2020	1/28/2020	449,685.00	1.87	1,456.88	449,702.93	452,206.35
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	479.31	174,772.85	177,033.68

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	1,028.13	448,572.34	447,223.05
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	479.33	275,000.00	270,562.88
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	1,500,000.00	A-	A2	3/15/2019	3/22/2019	1,500,000.00	3.21	24,052.50	1,500,000.00	1,523,746.50
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	2,522.81	574,797.51	563,500.00
Security Type Sub-Total		**30,765,000.00**					**30,704,573.20**	**2.62**	**173,157.85**	**30,738,291.28**	**30,922,535.49**
Certificate of Deposit											
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	1,450,000.00	A-1	P-1	8/1/2018	8/3/2018	1,450,000.00	3.23	30,836.67	1,450,000.00	1,461,372.35
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	1,400,000.00	A-1	P-1	10/16/2018	10/18/2018	1,398,096.00	3.46	22,148.00	1,399,169.32	1,418,116.00
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	1,440,000.00	A-1	P-1	11/16/2017	11/17/2017	1,440,000.00	2.30	12,258.00	1,440,000.00	1,449,868.32
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	1,450,000.00	A-1	P-1	2/27/2019	2/28/2019	1,450,000.00	2.99	4,186.88	1,450,000.00	1,474,783.40
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	1,825,000.00	AA-	Aa2	6/7/2018	6/8/2018	1,825,000.00	3.24	18,724.50	1,825,000.00	1,869,623.08
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	1,550,000.00	A	A1	2/14/2020	2/19/2020	1,550,000.00	1.80	3,255.00	1,550,000.00	1,506,786.00
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/01/2022	22535CDV0	1,500,000.00	A+	Aa3	4/3/2019	4/4/2019	1,500,000.00	2.86	42,567.92	1,500,000.00	1,529,086.50

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	1,525,000.00	A+	Aa2	8/29/2019	9/3/2019	1,525,000.00	1.88	2,757.71	1,525,000.00	1,549,781.25
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	1,525,000.00	AA-	Aa3	8/27/2019	8/29/2019	1,525,000.00	1.87	2,742.88	1,525,000.00	1,549,419.83
DNB BANK ASA/NY LT CD DTD 12/04/2019 2.040% 12/02/2022	23341VZT1	1,525,000.00	AA-	Aa2	12/4/2019	12/6/2019	1,525,000.00	2.04	10,110.75	1,525,000.00	1,560,236.65
Security Type Sub-Total		**15,190,000.00**					**15,188,096.00**	**2.57**	**149,588.31**	**15,189,169.32**	**15,369,073.38**
Asset-Backed Security											
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2020	47787XAC1	5,181.12	NR	Aaa	2/22/2017	3/2/2017	5,180.38	1.79	4.10	5,180.90	5,179.60
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	230,773.19	AAA	Aaa	9/18/2018	9/26/2018	230,754.96	3.19	224.23	230,764.70	230,873.37
BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	265,000.00	AAA	Aaa	10/10/2018	10/17/2018	264,963.17	3.27	263.97	264,981.98	263,592.19
HONDA ABS 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	115,963.37	NR	Aaa	3/21/2017	3/28/2017	115,956.47	1.72	55.40	115,960.90	115,370.29
NISSAN AUTO LEASE TRUST DTD 10/24/2018 3.250% 09/15/2021	65478BAD3	400,000.00	AAA	Aaa	10/16/2018	10/24/2018	399,965.04	3.26	577.78	399,981.79	396,418.64
MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	1,025,000.00	AAA	NR	11/15/2018	11/20/2018	1,024,977.04	3.51	1,462.33	1,024,977.04	1,025,593.37
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	114,412.12	NR	Aaa	7/11/2017	7/18/2017	114,403.74	1.82	92.55	114,408.63	114,244.91
MBALT 2019-A A3 DTD 01/30/2019 3.100% 11/15/2021	58772TAC4	350,000.00	AAA	Aaa	1/23/2019	1/30/2019	349,989.75	3.10	482.22	349,993.97	351,306.55
BMW VEHICLE LEASE TRUST DTD 03/20/2019 2.840% 11/22/2021	05586VAC6	210,000.00	AAA	Aaa	3/12/2019	3/20/2019	209,968.75	3.27	149.10	209,980.40	206,820.66
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	410,000.00	NR	Aaa	9/18/2018	9/21/2018	409,965.36	3.41	581.29	409,981.20	410,193.97

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
Asset-Backed Security											
GMALT 2019-1 A3 DTD 02/21/2019 2.980% 12/20/2021	36256UAD0	425,000.00	AAA	Aaa	2/13/2019	2/21/2019	424,933.28	2.99	386.99	424,958.47	430,865.60
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	211,042.13	NR	Aaa	2/21/2018	2/28/2018	211,026.95	2.66	249.50	211,033.86	210,746.38
FORDL 2019-A A3 DTD 02/25/2019 2.900% 05/15/2022	34532FAD4	500,000.00	AAA	NR	2/20/2019	2/25/2019	499,960.90	2.90	644.44	499,974.40	497,022.60
GMALT 2019-3 A3 DTD 08/14/2019 2.030% 06/20/2022	38013TAD3	300,000.00	AAA	NR	8/6/2019	8/14/2019	299,966.91	2.04	186.08	299,974.16	298,797.33
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	259,988.50	260,429.13
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	224,678.06	AAA	Aaa	4/10/2018	4/18/2018	224,644.23	2.80	278.60	224,659.32	223,114.03
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	374,947.40	369,533.40
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	796,296.99	AAA	NR	5/15/2018	5/22/2018	796,168.23	3.04	1,072.35	796,219.89	789,926.06
VWALT 2019-A A3 DTD 10/04/2019 1.990% 11/21/2022	92867XAD8	375,000.00	AAA	NR	10/1/2019	10/4/2019	374,994.08	1.99	228.02	374,995.15	378,533.33
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	685,000.00	AAA	Aaa	7/17/2018	7/25/2018	684,973.70	3.03	922.47	684,983.48	678,763.21
TOYOTA AUTO RECEIVABLES OWNER DTD 11/07/2018 3.180% 03/15/2023	89231PAD0	500,000.00	AAA	Aaa	10/31/2018	11/7/2018	499,891.85	3.19	706.67	499,925.98	507,803.70
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	300,000.00	AAA	NR	2/19/2019	2/27/2019	299,991.96	2.83	306.58	299,994.15	296,156.19
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	725,000.00	AAA	Aaa	11/15/2018	11/21/2018	724,969.55	3.25	719.97	724,978.66	732,205.78
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	500,000.00	AAA	NR	7/11/2018	7/18/2018	499,883.40	3.03	629.17	499,923.14	505,390.00
NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	730,000.00	AAA	Aaa	12/4/2018	12/12/2018	729,860.13	3.53	1,044.71	729,899.44	739,834.49

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	325,000.00	AAA	NR	4/3/2019	4/10/2019	324,957.23	2.67	384.22	324,967.05	322,538.71
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	340,000.00	AAA	NR	7/18/2018	7/25/2018	339,953.66	3.36	472.98	339,969.08	343,201.34
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	284,998.03	283,782.57
TAOT 2019-C A3 DTD 08/14/2019 1.910% 09/15/2023	89238UAD2	475,000.00	AAA	Aaa	8/6/2019	8/14/2019	474,996.11	1.91	403.22	474,996.71	469,746.41
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	585,000.00	NR	Aaa	2/5/2019	2/13/2019	584,929.33	3.13	756.60	584,946.32	592,178.30
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	950,000.00	NR	Aaa	2/5/2019	2/13/2019	949,856.08	2.91	1,224.44	949,890.01	958,424.98
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	350,000.00	AAA	Aaa	5/21/2019	5/30/2019	349,929.09	2.52	390.44	349,941.59	348,180.74
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	800,000.00	AAA	Aaa	1/8/2019	1/16/2019	799,911.44	2.97	990.00	799,932.80	805,699.60
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	255,000.00	AAA	Aaa	4/30/2019	5/8/2019	254,943.95	2.72	299.20	254,954.77	251,875.94
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	495,000.00	NR	Aaa	6/19/2019	6/26/2019	494,961.69	2.95	514.80	494,967.78	502,211.70
HART 2019-B A3 DTD 11/06/2019 1.940% 02/15/2024	44891JAC2	340,000.00	AAA	NR	10/29/2019	11/6/2019	339,984.33	1.94	293.16	339,985.92	336,831.03
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	499,973.60	489,529.75
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	725,000.00	AAA	NR	10/1/2019	10/8/2019	724,944.10	1.94	429.76	724,950.39	717,503.50
ALLYA 2019-4 A3 DTD 12/11/2019 1.840% 06/15/2024	02007TAC9	430,000.00	AAA	Aaa	12/4/2019	12/11/2019	429,925.95	1.85	351.64	429,931.03	426,401.37
NAROT 2019-C A3 DTD 10/23/2019 1.930% 07/15/2024	65479JAD5	500,000.00	AAA	Aaa	10/16/2019	10/23/2019	499,973.60	1.94	428.89	499,975.99	498,019.05

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/20/2024	92348TAA2	375,000.00	AAA	Aaa	1/21/2020	1/29/2020	374,956.09	1.86	211.98	374,958.33	353,978.59
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	1,524,661.24	1,509,153.73
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	374,915.61	361,113.38
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	2.36	290.89	349,925.89	358,128.72
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	675,000.00	NR	Aaa	10/24/2019	10/31/2019	674,855.01	1.90	567.00	674,865.88	677,846.14
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/15/2024	14315XAC2	475,000.00	AAA	NR	1/14/2020	1/22/2020	474,906.81	1.90	399.00	474,910.10	472,357.86
Security Type Sub-Total		**21,163,346.98**					**21,160,720.21**	**2.62**	**22,366.69**	**21,161,285.63**	**21,117,418.19**
Managed Account Sub Total		**152,960,126.01**					**152,932,039.50**	**2.30**	**712,630.65**	**153,034,858.88**	**156,019,160.90**
Securities Sub-Total		**$152,960,126.01**					**$152,932,039.50**	**2.30%**	**$712,630.65**	**$153,034,858.88**	**$156,019,160.90**
Accrued Interest											**$712,630.65**
Total Investments											**$156,731,791.55**

Bolded items are forward settling trades.

Appendix

IMPORTANT DISCLOSURES

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

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.

- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.

- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.

- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.

- Money market fund/cash balances are included in performance and duration computations.

- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.

- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.

- MBS maturities are represented by expected average life.

GLOSSARY

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

GLOSSARY

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