



# CITY OF MANTECA

## **Investment Performance Review For the Quarter Ended June 30, 2020**

Client Management Team

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*Market Update*

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## COVID-19 Impact Update

### Health Pandemic

- Confirmed cases exceed 10 million worldwide
- U.S. is leading the world with roughly 25% of cases and deaths
- Recent surge in new U.S. case numbers threatens economic reopening



### Effects on the Economy

- Significant negative impact of lockdowns apparent in first and second quarter economic data
- Early signs of rebound have appeared as some states start to reopen

Limited  
Capacity

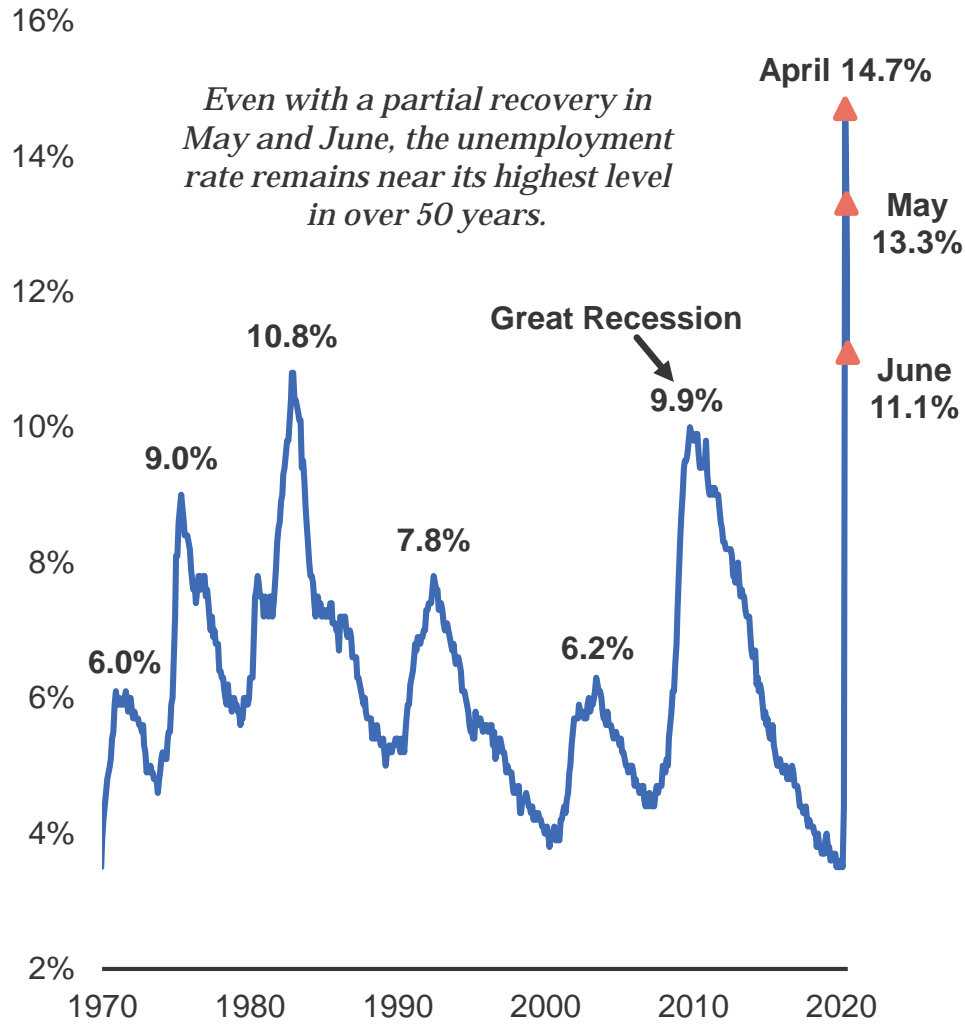
### Effects on the Financial Markets

- Yields remain very low and are not expected to move meaningfully over the near term
- Fed support stabilized the bond market and returned liquidity
- Equity markets substantially recovered in second quarter

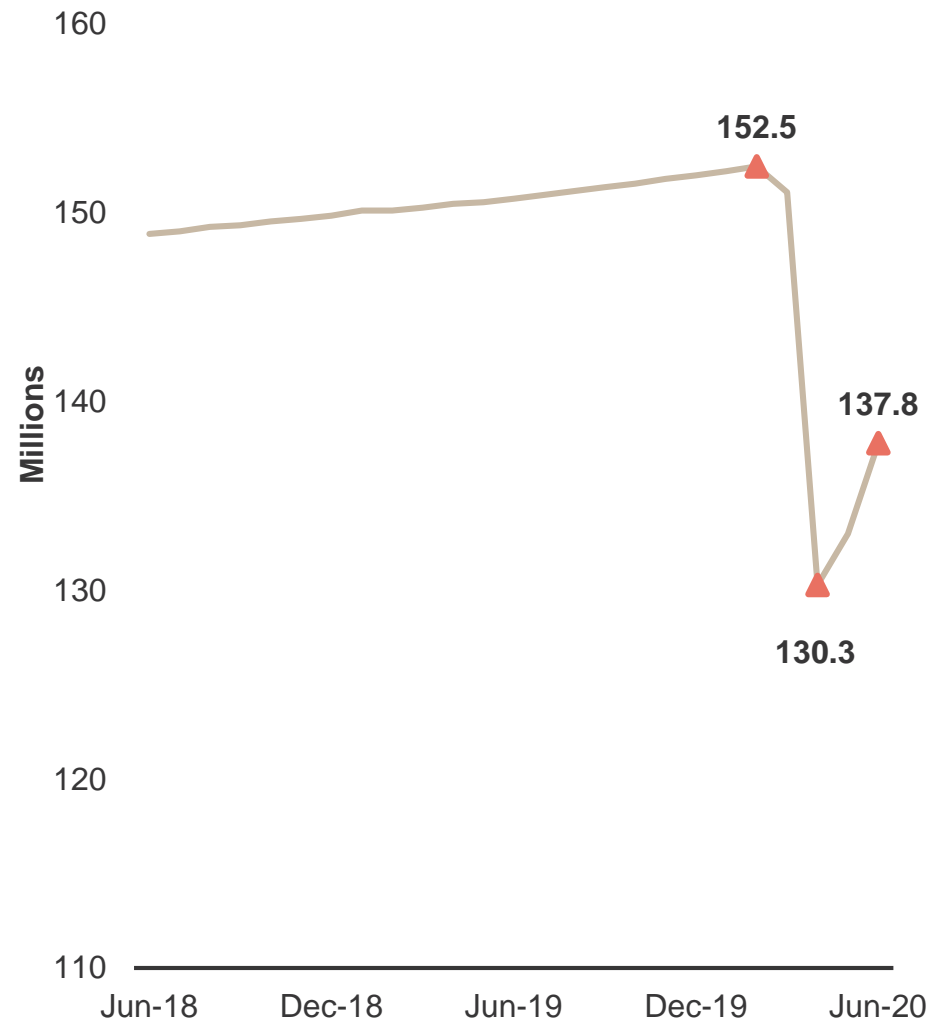


## Labor Market Struggling; Early Signs of Recovery Present

### Unemployment Rate

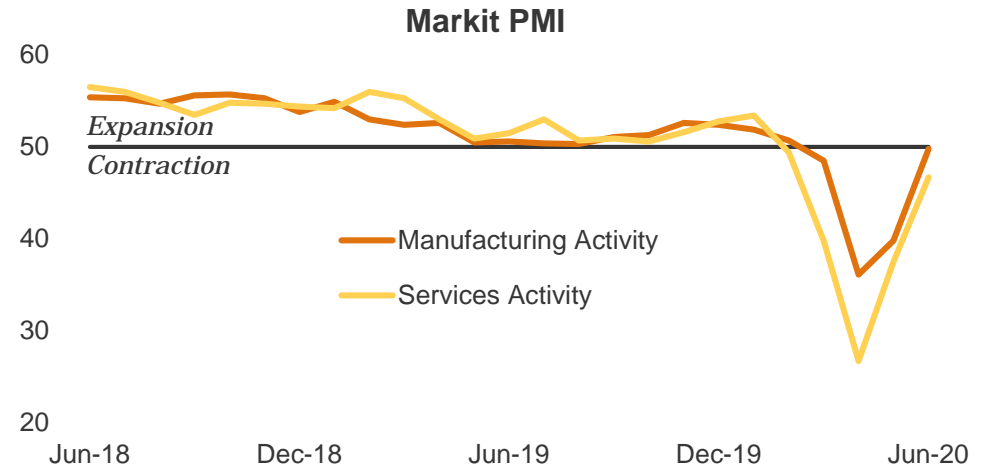
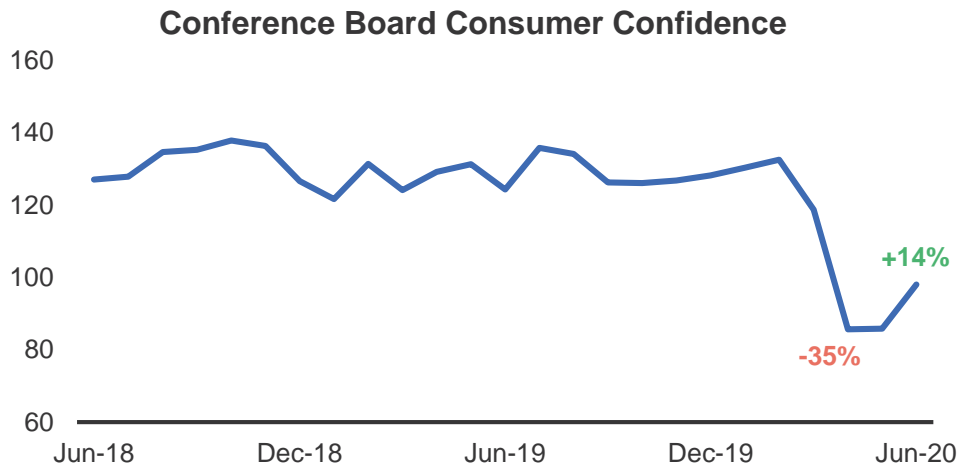
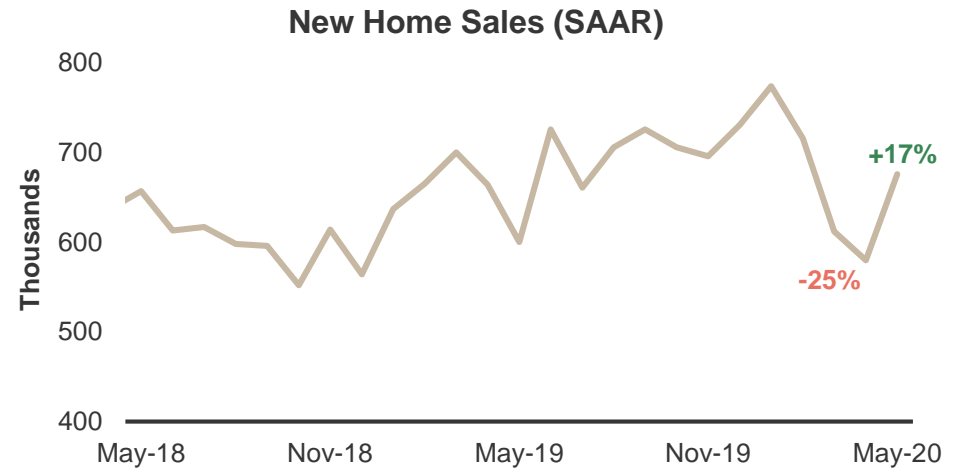


### Total Nonfarm Employment



Source: Bloomberg, as of 6/30/2020. Data is seasonally adjusted.

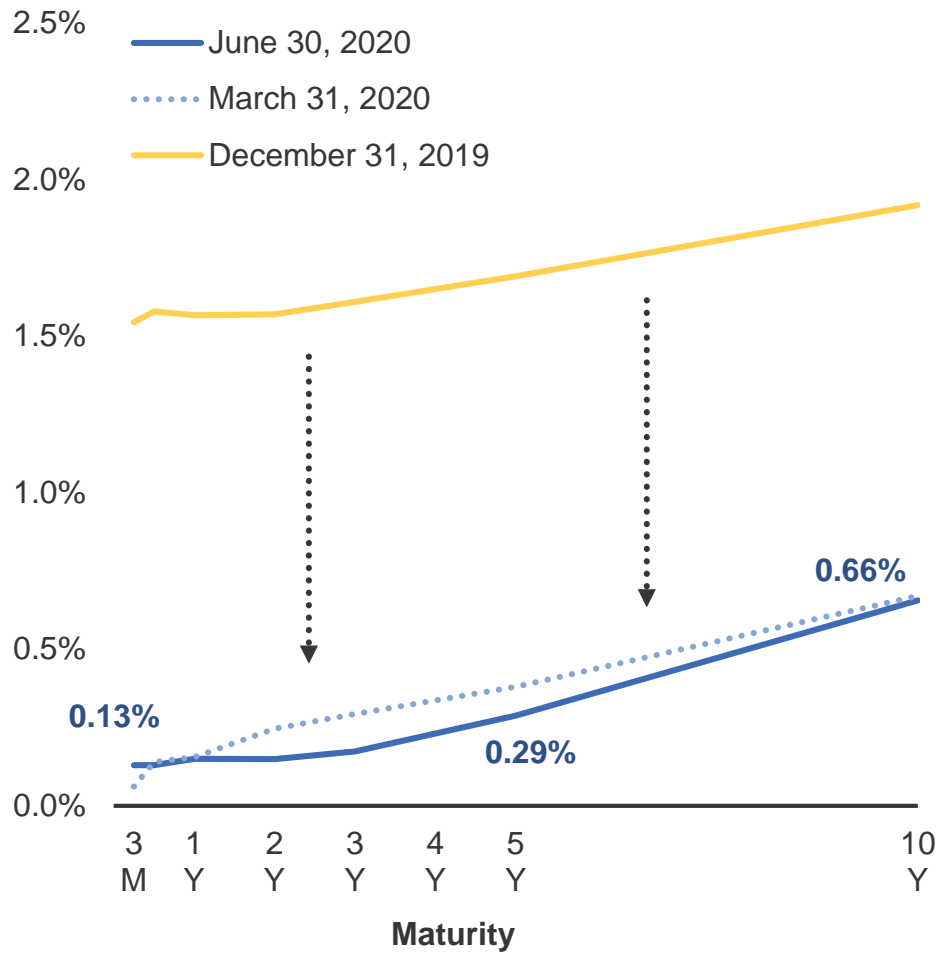
## Economic Conditions Are Depressed, but Appear to Have Bottomed



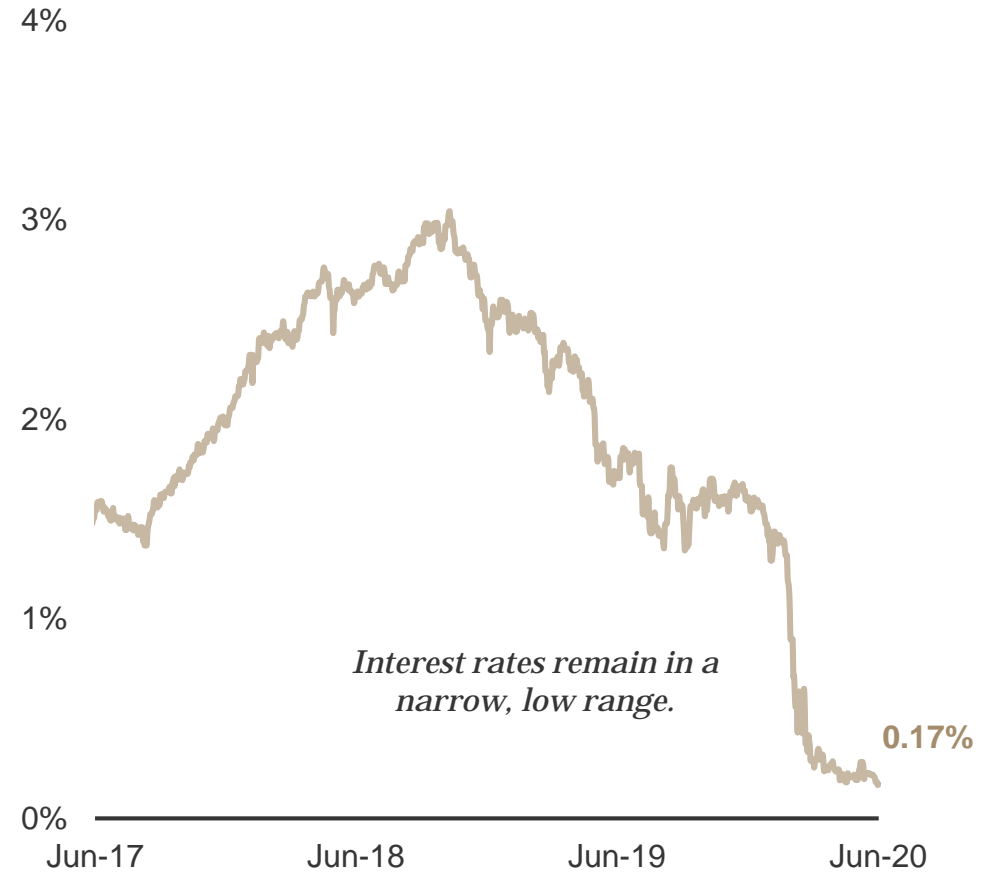
Source: Bloomberg, data available as of 6/30/2020.

## Interest Rates Traded in a Narrow Range During the Second Quarter

### US Treasury Yield Curve



### 3-Year Treasury Yield

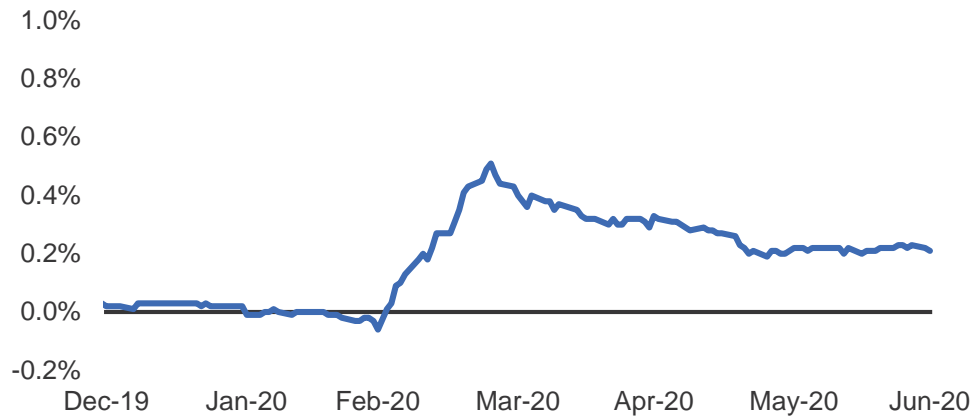


Source: Bloomberg, as of 6/30/2020.

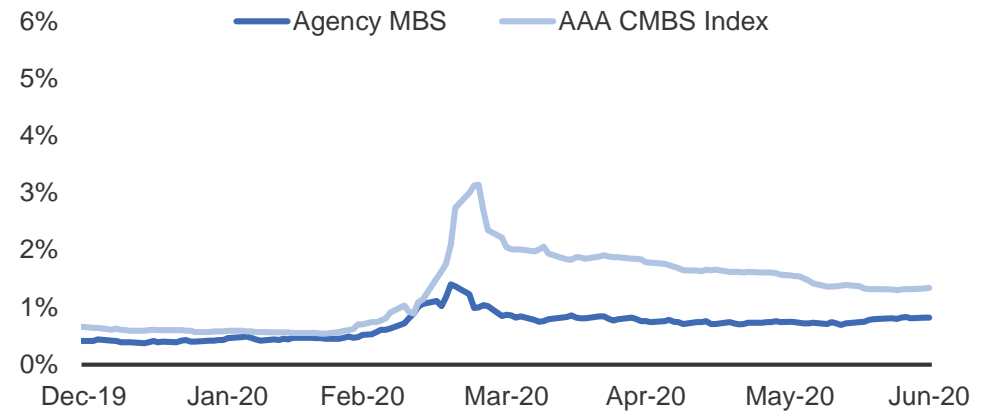
## Sector Spreads Tightened Significantly, Moving Toward Pre-COVID Levels

### 1-5 Year Indices

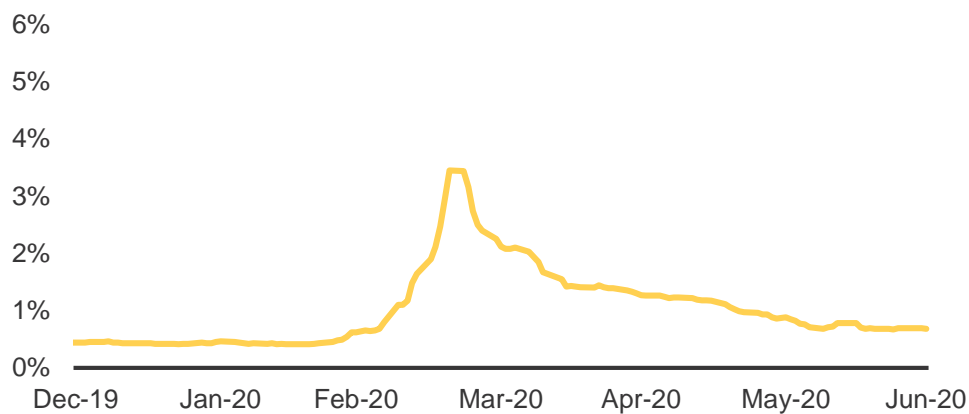
Federal Agency Yield Spreads



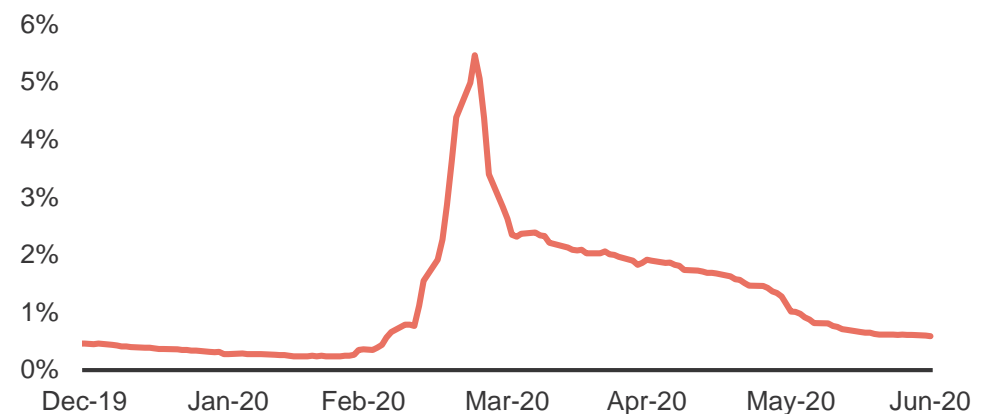
Mortgage-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads



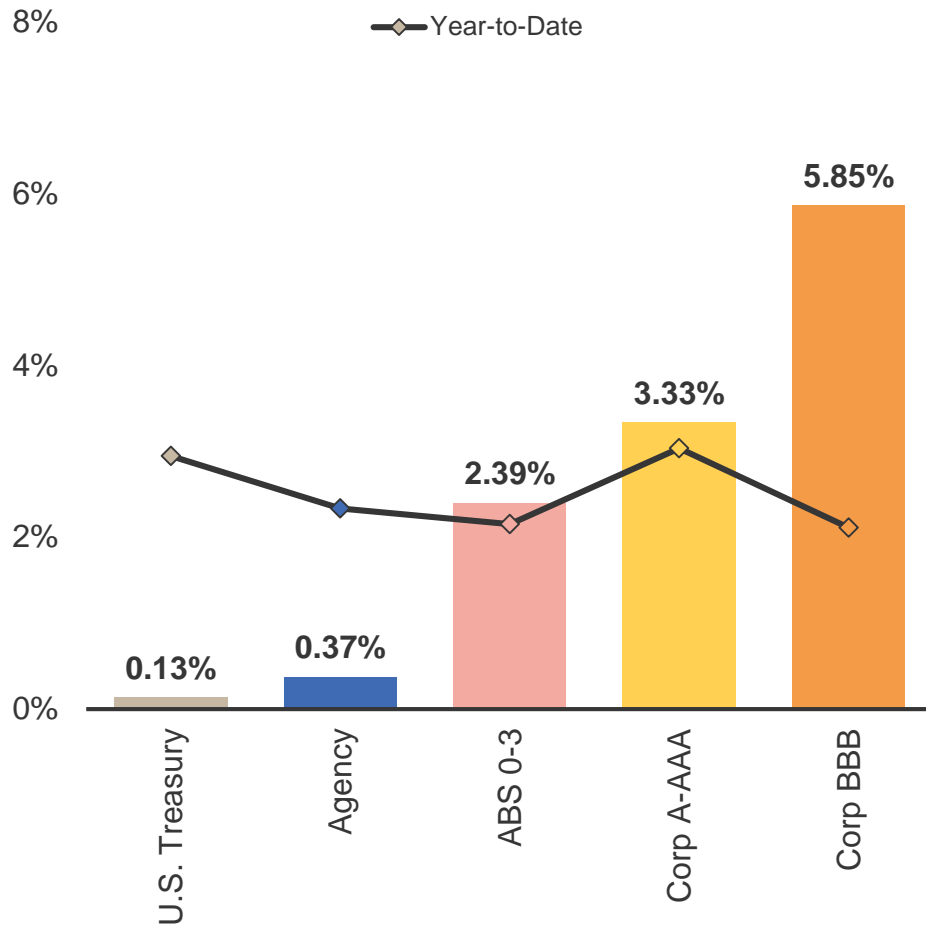
Asset-Backed Securities Yield Spreads



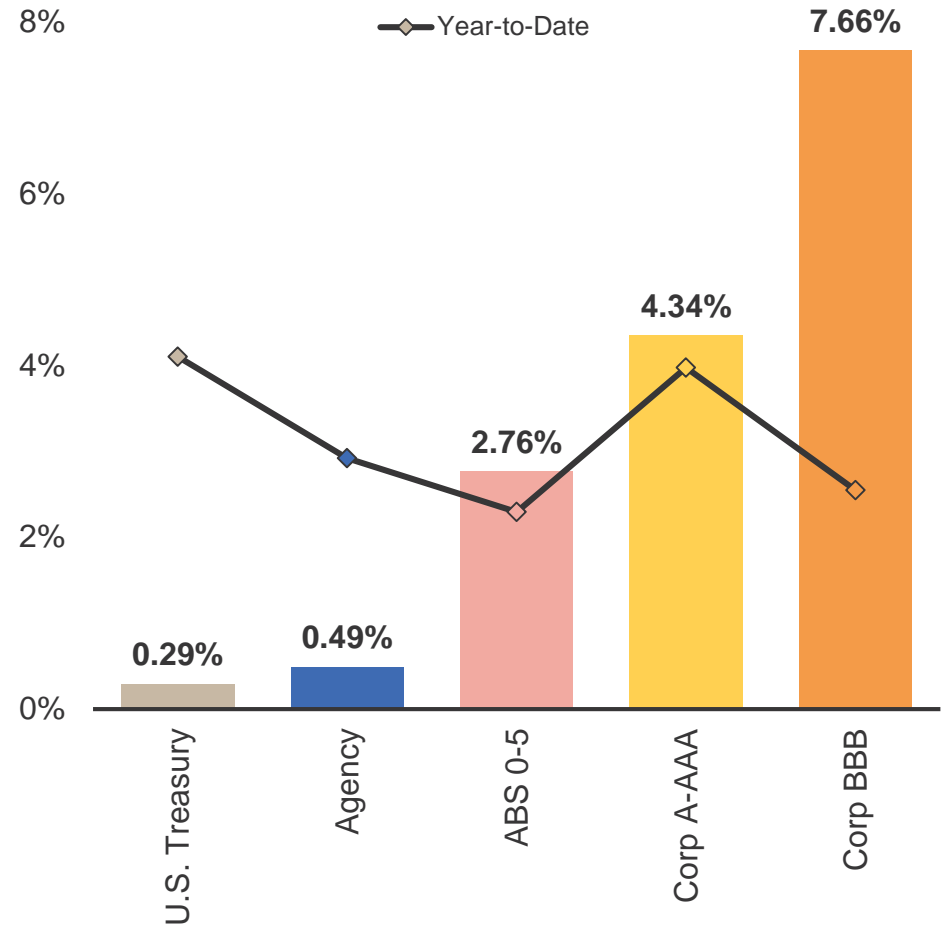
Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess, and PFM, as of 6/30/2020. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable-maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

## Credit Outperforms in Second Quarter Due to Massive Spread Tightening

### 1-3 Year Indices Second Quarter Returns



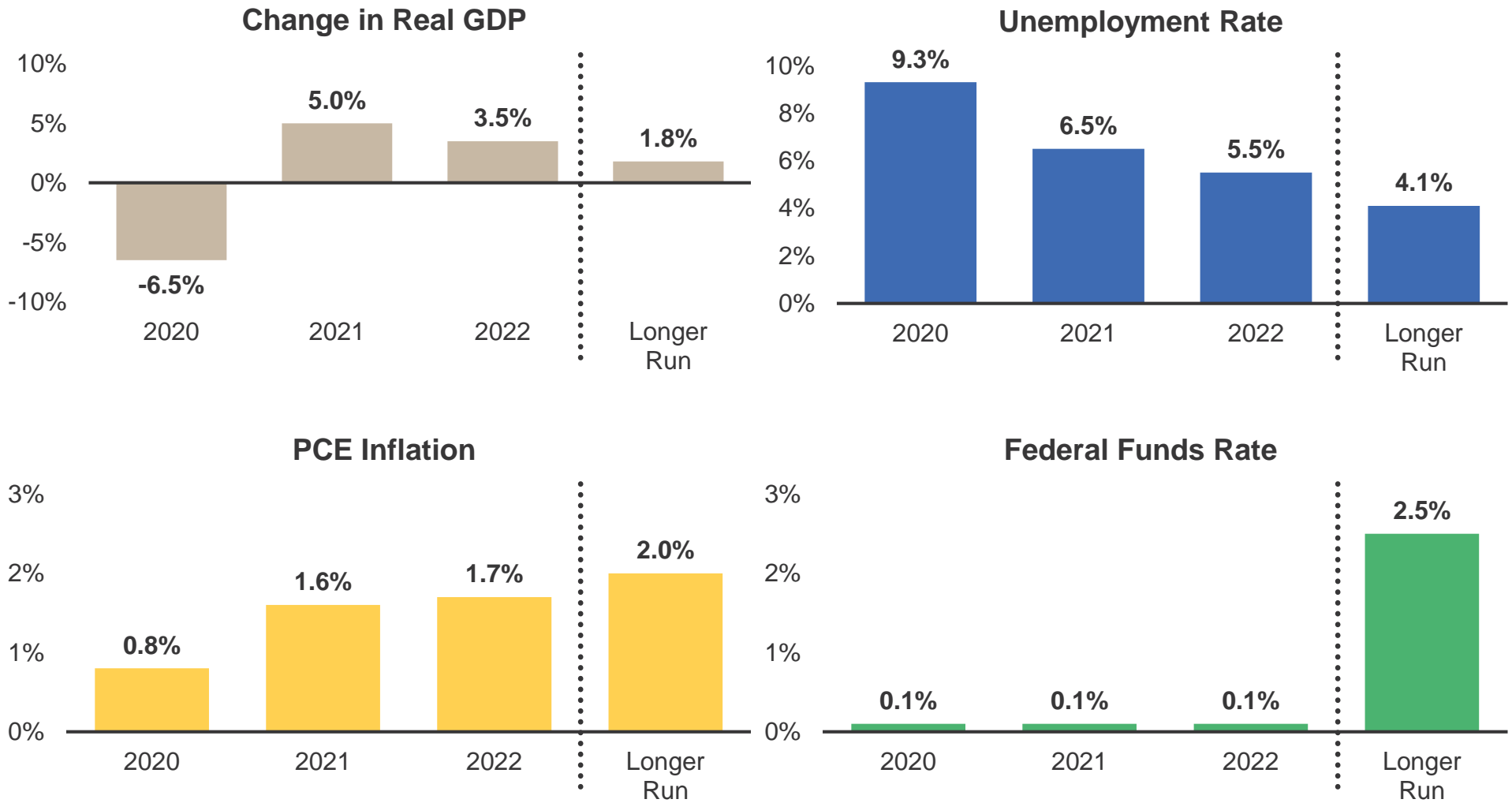
### 1-5 Year Indices Second Quarter Returns



Source: Bloomberg, as of 6/30/2020.



## Fed's June Economic Projections Indicate Long Recovery Ahead



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

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*Investment Strategy  
& Portfolio Review*

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## Sector Allocation &amp; Compliance

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

Security Type	Market Value as of 6/30/20	% of Portfolio	Permitted by Policy	In Compliance
U.S. Treasury	\$58,314,050	36.9%	100%	✓
Federal Agency	\$19,212,479	12.1%	100%	✓
Federal Agency CMOs	\$8,696,442	5.5%	20%	✓
Municipal Obligations	\$169,915	0.1%	100%	✓
Supranationals	\$1,106,469	0.7%	30%	✓
Negotiable CDs	\$14,036,173	8.9%	30%	✓
Corporate Notes	\$34,896,921	22.1%	30%	✓
Asset-Backed Securities	\$21,805,516	13.8%	20%	✓
<b>Securities Sub-Total</b>	<b>\$158,237,965</b>	<b>100.0%</b>		
Accrued Interest	\$683,677			
<b>Securities Total</b>	<b>\$158,921,642</b>			
Money Market Fund	\$13,620	<0.1%	100%	✓
<b>Total Investments</b>	<b>\$158,935,262</b>	<b>100.0%</b>		

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

## Portfolio Recap

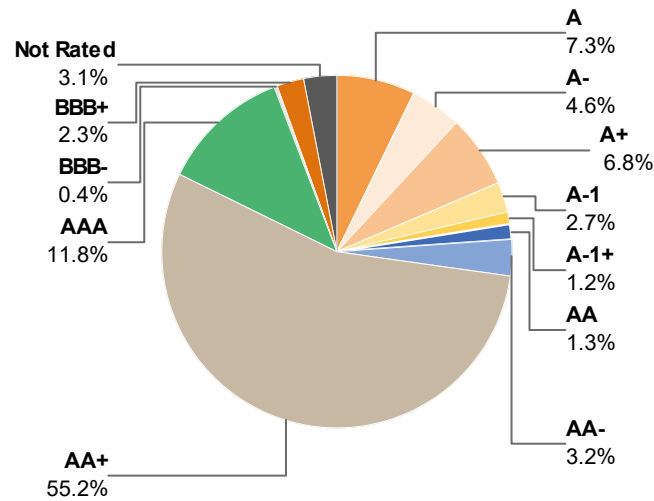
- ◆ PFM's strategy for the second quarter encompassed the following:
  - We remained proactive in response to the market effects and uncertainty created by the pandemic. We continued to apply our strong credit process, reassessing every issuer for the short- and intermediate-term impact of the disrupted economy. As financial markets began to normalize during the second quarter, investment-grade issuers on PFM's approved issuer list were carefully vetted, with many issuers gradually reapproved.
  - The portfolio's duration was maintained in line with the benchmark—a strategy consistent with high levels of market uncertainty as well as expectations that rates will remain low for a prolonged period. Our neutral duration strategy over the past 18 months has been an important element in sustaining performance as yields draw close to all-time lows.
  - Throughout much of the second quarter, yield spreads on federal agencies were wide and attractive, so we took this opportunity to add allocations back to the sector. As yields began to narrow back to pre-crisis lows, especially in maturities under three years, portfolios benefited from incremental performance.
  - Investment grade corporate bonds faced a multitude of uncertainties heading into the second quarter as economies were shut down and companies contended with growing concerns around revenue, profitability, liquidity, and sustainability. Aggressive Fed actions calmed the credit markets and restored liquidity, leading to a sharp tightening of the wide yield spreads from March. This allowed companies to bring a record amount of new issuance to market.
    - A key element to our strategy during the second quarter was to cautiously maintain overall exposure to the credit sector, emphasizing issuers with strong balance sheets and limited overseas exposure.
    - This strategy benefited the portfolio significantly as investment grade corporates significantly outperformed Treasuries during the second quarter and mostly offset the negative underperformance experienced in the first quarter.
  - The ABS sector was challenged by many unknowns during the second quarter as high unemployment threatened consumers' ability to make timely payments on credit cards and car loans. The Fed revived a program from 2009 to provide financing to eligible ABS investors, boosting confidence in the sector. In addition, new deals were structured with increased credit enhancements.
    - PFM selectively purchased ABS during the quarter, maintaining the portfolio's allocation. The outperformance of existing holdings boosted portfolio performance relative to the benchmark in the second half of the quarter.

**Portfolio Statistics**

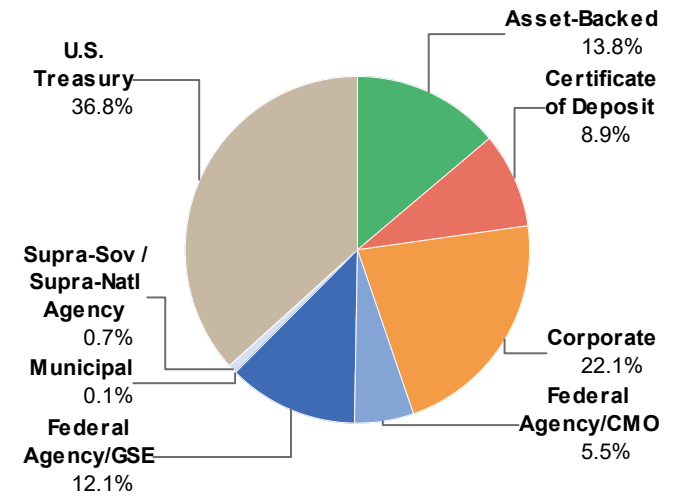
As of June 30, 2020

<b>Par Value:</b>	\$154,468,573
<b>Total Market Value:</b>	\$158,935,262
<b>Security Market Value:</b>	\$158,237,965
<b>Accrued Interest:</b>	\$683,677
<b>Cash:</b>	\$13,620
<b>Amortized Cost:</b>	\$154,562,724
<b>Yield at Market:</b>	0.64%
<b>Yield at Cost:</b>	1.99%
<b>Effective Duration:</b>	1.83 Years
<b>Average Maturity:</b>	2.15 Years
<b>Average Credit: *</b>	AA

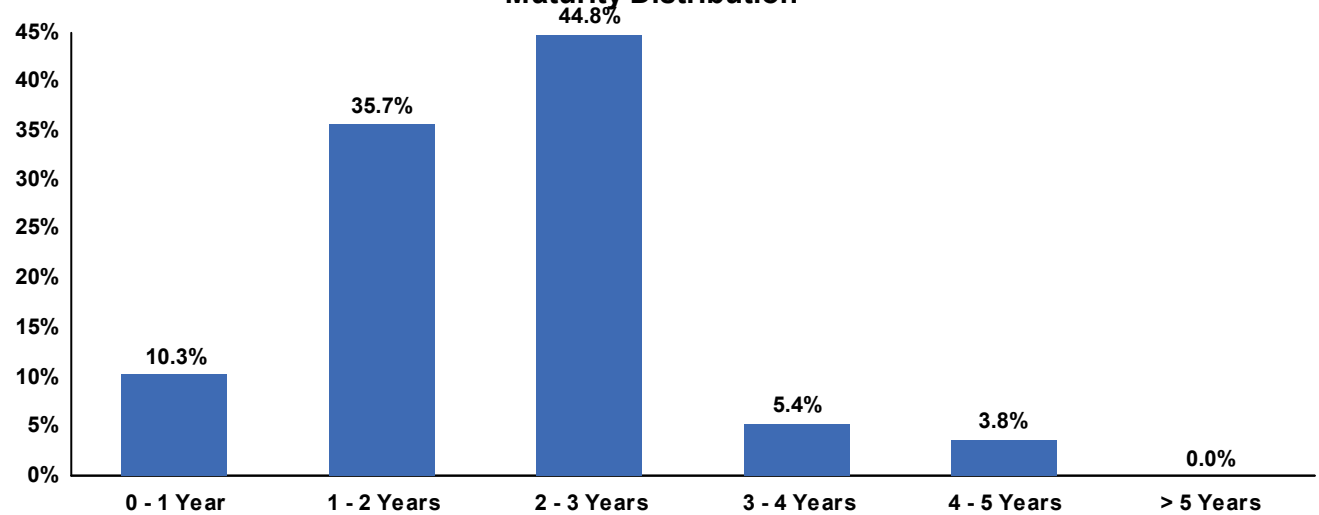
**Credit Quality (S&P Ratings)\*\***



**Sector Allocation**



**Maturity Distribution**

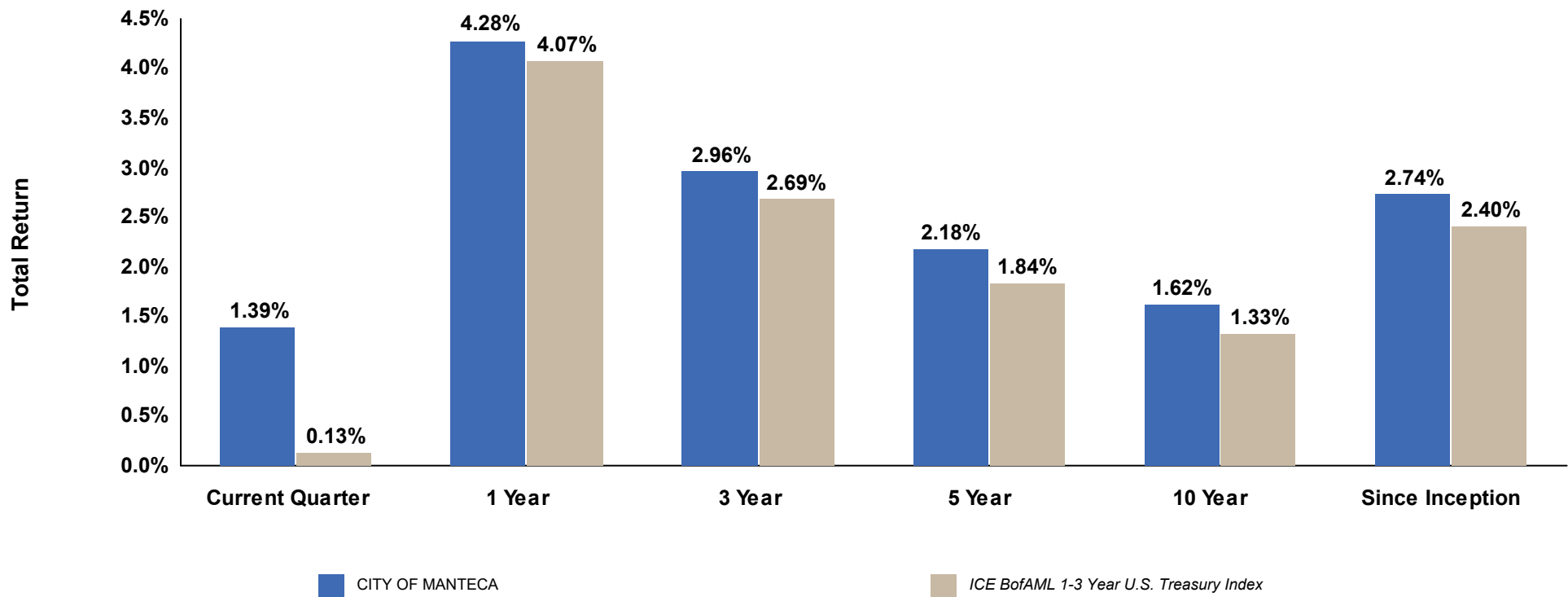


\*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

\*\*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	1.83	1.39%	4.28%	2.96%	2.18%	1.62%	2.74%
ICE BofAML 1-3 Year U.S. Treasury Index	1.82	0.13%	4.07%	2.69%	1.84%	1.33%	2.40%
Difference		1.26%	0.21%	0.27%	0.34%	0.29%	0.34%



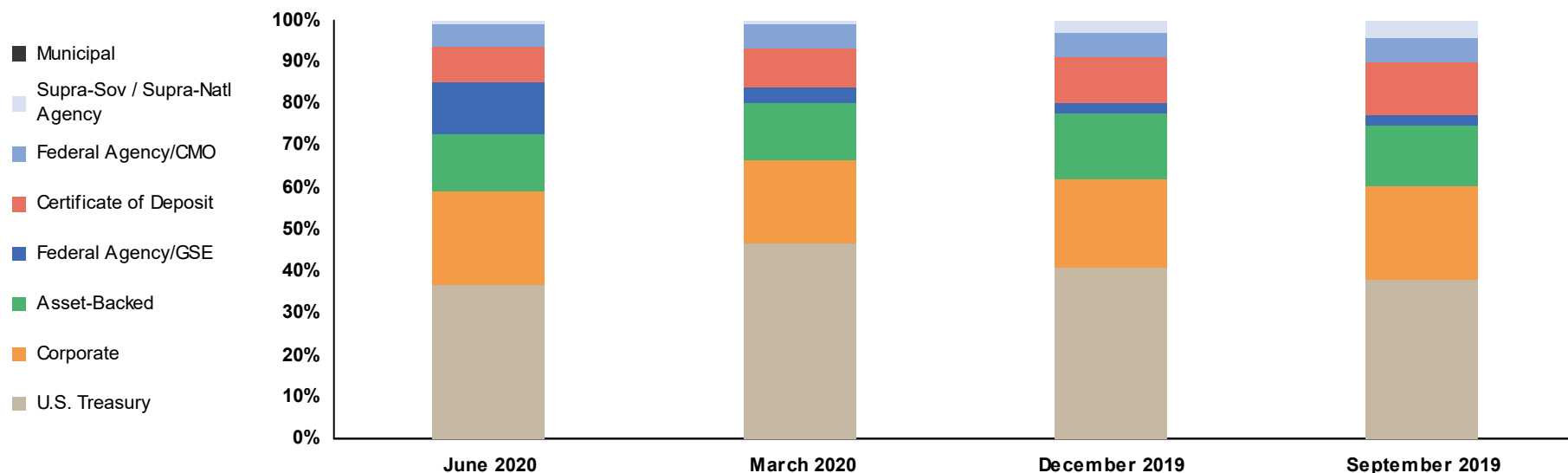
Portfolio performance is gross of fees unless otherwise indicated.

**Portfolio Earnings***Quarter-Ended June 30, 2020*

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (03/31/2020)</b>	\$156,019,160.90	\$153,034,858.88
<b>Net Purchases/Sales</b>	\$924,138.08	\$924,138.08
<b>Change in Value</b>	\$1,294,666.08	\$603,726.90
<b>Ending Value (06/30/2020)</b>	\$158,237,965.06	\$154,562,723.86
<b>Interest Earned</b>	\$835,817.38	\$835,817.38
<b>Portfolio Earnings</b>	\$2,130,483.46	\$1,439,544.28

Sector Allocation

Sector	June 30, 2020		March 31, 2020		December 31, 2019		September 30, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	58.3	36.8%	73.0	46.8%	62.9	41.1%	58.0	38.1%
Corporate	34.9	22.1%	30.9	19.8%	31.9	20.8%	33.6	22.0%
Asset-Backed	21.8	13.8%	21.1	13.5%	24.2	15.8%	22.1	14.5%
Federal Agency/GSE	19.2	12.1%	5.3	3.4%	4.0	2.6%	4.0	2.7%
Certificate of Deposit	14.0	8.9%	15.4	9.9%	16.6	10.8%	19.1	12.5%
Federal Agency/CMO	8.7	5.5%	9.0	5.8%	9.0	5.9%	8.9	5.8%
Supra-Sov / Supra-Natl Agency	1.1	0.7%	1.2	0.8%	4.6	3.0%	6.7	4.4%
Municipal	0.2	0.1%	0.0	0.0%	0.0	0.0%	0.0	0.0%
<b>Total</b>	<b>\$158.2</b>	<b>100.0%</b>	<b>\$156.0</b>	<b>100.0%</b>	<b>\$153.4</b>	<b>100.0%</b>	<b>\$152.4</b>	<b>100.0%</b>



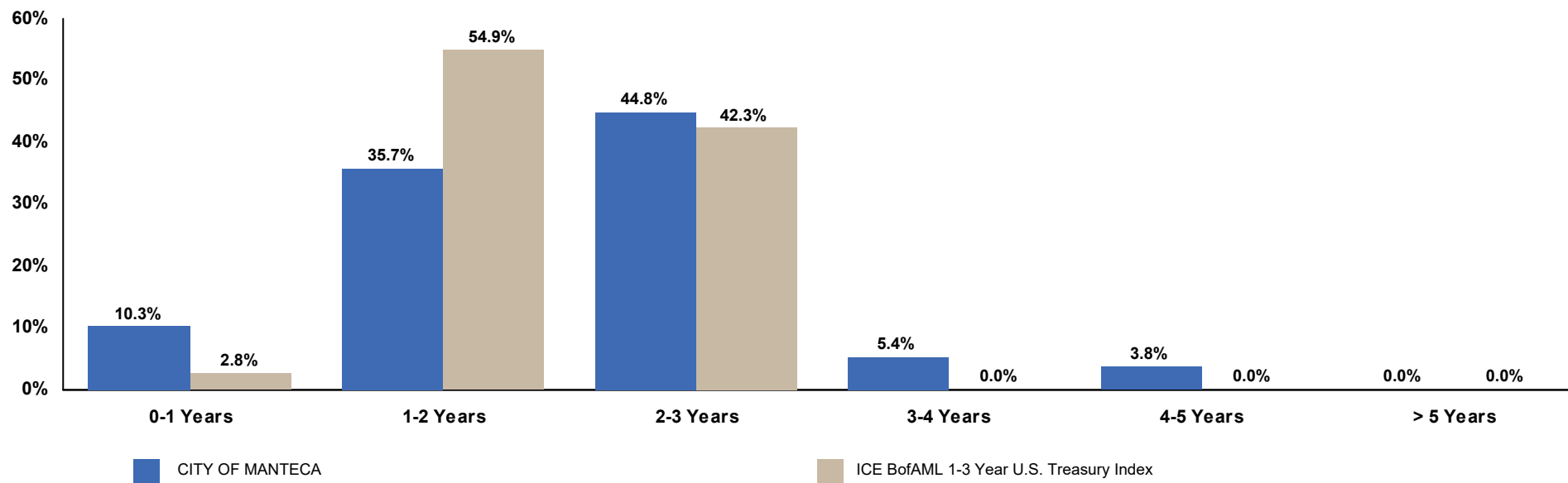
Detail may not add to total due to rounding.



**Maturity Distribution**

*As of June 30, 2020*

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF MANTECA	0.64%	2.15 yrs	10.3%	35.7%	44.8%	5.4%	3.8%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	0.17%	1.93 yrs	2.8%	54.9%	42.3%	0.0%	0.0%	0.0%



## Investment Strategy Outlook

- ◆ A cloud of uncertainty hangs over the U.S. and global economies entering the second half of 2020. Economic data has rebounded significantly from the April lows but remains well below pre-pandemic levels. To recapture previous economic highs, it will be important that COVID-19 hotspots are contained so that public confidence can be restored.
  - Considering these uncertainties, we plan on structuring portfolios to have neutral durations to their respective benchmarks.
- ◆ Our outlook for major investment grade sectors includes the following:
  - We plan to focus the majority of new federal agency purchases in maturities beyond three years as yield spreads on shorter maturities are now back near pre-pandemic levels. Some callable agencies also appear to have value given low yields and narrowing yield spreads.
  - The agency MBS sector continues to benefit from the Fed's large-scale purchase program, which the central bank has signaled will continue in the coming months. However, near-term prepayment risk remains elevated in the low rate environment as refinancings remain robust. Allocations to the sector will likely be maintained, with additions focused on structures that mitigate prepayment risk.
  - The investment grade corporate market should continue to benefit from Fed support moving into the third quarter. Yield spreads for shorter corporates are back to near pre-crisis levels, but the credit curve is relatively steep. As a result, longer maturity corporates appear attractive, as the "roll down" effect in the credit curve is back in play. We will continue our enhanced due diligence to track the progress of individual issuers as they navigate the recovery phase of the coronavirus pandemic.
  - ABS allocations are expected to remain stable. Liquidity has improved and spreads have narrowed due to Fed support. We continue to carefully follow consumer trends for signs of material deterioration in collateral performance.
  - While tax-exempt municipal spreads have narrowed to historical levels and are no longer attractive, taxable municipals appear to be one of the more attractive investment-grade sectors available for purchase. Value remains, and supply is expected to pick up over the coming months. As a result, we expect to add to the sector through participation in new issues.

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## *Issuer Distribution*

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## Issuer Distribution

As of June 30, 2020

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	58,314,050	36.8%
FREDDIE MAC	17,800,123	11.2%
FANNIE MAE	8,870,599	5.6%
NISSAN AUTO RECEIVABLES	2,720,572	1.7%
TOYOTA MOTOR CORP	2,719,709	1.7%
THE BANK OF NEW YORK MELLON CORPORATION	1,959,917	1.2%
ROYAL BANK OF CANADA	1,875,952	1.2%
PACCAR FINANCIAL CORP	1,717,667	1.1%
AMERICAN EXPRESS CO	1,651,212	1.0%
GM FINANCIAL SECURITIZED TERM	1,649,891	1.0%
DEERE & COMPANY	1,624,200	1.0%
AMERICAN HONDA FINANCE	1,587,606	1.0%
DNB ASA	1,583,287	1.0%
SKANDINAVISKA ENSKILDA BANKEN AB	1,571,639	1.0%
NORDEA BANK AB	1,571,313	1.0%
MERCEDES-BENZ AUTO LEASE TRUST	1,567,311	1.0%
CAPITAL ONE FINANCIAL CORP	1,566,404	1.0%
SOCIETE GENERALE	1,559,626	1.0%

Top 5 = 57.1%

Top 10 = 62.7%

Issuer	Market Value (\$)	% of Portfolio
JP MORGAN CHASE & CO	1,558,193	1.0%
TRUIST FIN CORP	1,539,122	1.0%
CREDIT AGRICOLE SA	1,534,728	1.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,476,315	0.9%
SWEDBANK AB	1,450,068	0.9%
SUMITOMO MITSUI FINANCIAL GROUP INC	1,413,245	0.9%
3M COMPANY	1,281,191	0.8%
FEDERAL HOME LOAN BANKS	1,238,200	0.8%
NATIONAL RURAL UTILITIES CO FINANCE CORP	1,237,991	0.8%
CITIGROUP INC	1,230,390	0.8%
UNILEVER PLC	1,192,294	0.8%
FORD CREDIT AUTO OWNER TRUST	1,165,616	0.7%
CATERPILLAR INC	1,164,377	0.7%
VERIZON OWNER TRUST	1,128,027	0.7%
INTER-AMERICAN DEVELOPMENT BANK	1,106,469	0.7%
APPLE INC	1,103,220	0.7%
WAL-MART STORES INC	1,043,002	0.7%
ALLY AUTO RECEIVABLES TRUST	1,037,911	0.7%
CHARLES SCHWAB	940,608	0.6%
PFIZER INC	929,105	0.6%
BANK OF AMERICA CO	903,626	0.6%

Issuer	Market Value (\$)	% of Portfolio
MERCEDES-BENZ AUTO RECEIVABLES	898,023	0.6%
GM FINANCIAL AUTO LEASING TRUST	894,476	0.6%
UNITED PARCEL SERVICE INC	876,032	0.6%
HARLEY-DAVIDSON MOTORCYCLE TRUST	863,037	0.6%
HYUNDAI AUTO RECEIVABLES	858,083	0.5%
FORD CREDIT AUTO LEASE TRUST	857,883	0.5%
CARMAX AUTO OWNER TRUST	832,211	0.5%
MORGAN STANLEY	821,988	0.5%
AMAZON.COM INC	774,502	0.5%
VOLKSWAGEN OF AMERICA	742,023	0.5%
EXXON MOBIL CORP	719,804	0.5%
DISCOVER FINANCIAL SERVICES	697,437	0.4%
PEPSICO INC	697,428	0.4%
HONDA AUTO RECEIVABLES	652,909	0.4%
BOEING COMPANY	631,696	0.4%
MERCK & CO INC	624,544	0.4%
NISSAN AUTO LEASE TRUST	622,179	0.4%
IBM CORP	616,598	0.4%
ORACLE CORP	610,153	0.4%
HERSHEY COMPANY	604,383	0.4%
US BANCORP	521,892	0.3%

Issuer	Market Value (\$)	% of Portfolio
BURLINGTON NORTHERN SANTA FE	488,758	0.3%
BMW FINANCIAL SERVICES NA LLC	447,717	0.3%
WORLD OMNI AUTO REC TRUST	400,574	0.3%
VISA INC	388,533	0.3%
COMCAST CORP	388,172	0.3%
THE WALT DISNEY CORPORATION	383,732	0.2%
VOLKSWAGEN AUTO LEASE TURST	381,250	0.2%
CAPITAL ONE PRIME AUTO REC TRUST	359,231	0.2%
CHEVRON CORPORATION	340,551	0.2%
HONEYWELL INTERNATIONAL	325,941	0.2%
PNC FINANCIAL SERVICES GROUP	279,404	0.2%
FIFTH THIRD AUTO TRUST	261,342	0.2%
HOME DEPOT INC	235,978	0.2%
JOHN DEERE OWNER TRUST	203,532	0.1%
ADOBE INC	181,278	0.1%
STATE OF CONNECTICUT	169,915	0.1%
<b>Grand Total:</b>	<b>158,237,965</b>	<b>100.0%</b>

## Sector/Issuer Distribution

As of June 30, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Asset-Backed</b>			
ALLY AUTO RECEIVABLES TRUST	1,037,911	4.8%	0.7%
BMW FINANCIAL SERVICES NA LLC	447,717	2.1%	0.3%
CAPITAL ONE FINANCIAL CORP	1,566,404	7.2%	1.0%
CAPITAL ONE PRIME AUTO REC TRUST	359,231	1.6%	0.2%
CARMAX AUTO OWNER TRUST	832,211	3.8%	0.5%
DISCOVER FINANCIAL SERVICES	697,437	3.2%	0.4%
FIFTH THIRD AUTO TRUST	261,342	1.2%	0.2%
FORD CREDIT AUTO LEASE TRUST	857,883	3.9%	0.5%
FORD CREDIT AUTO OWNER TRUST	1,165,616	5.3%	0.7%
GM FINANCIAL AUTO LEASING TRUST	894,476	4.1%	0.6%
GM FINANCIAL SECURITIZED TERM	1,649,891	7.6%	1.0%
HARLEY-DAVIDSON MOTORCYCLE TRUST	863,037	4.0%	0.5%
HONDA AUTO RECEIVABLES	652,909	3.0%	0.4%
HYUNDAI AUTO RECEIVABLES	858,083	3.9%	0.5%
JOHN DEERE OWNER TRUST	203,532	0.9%	0.1%
MERCEDES-BENZ AUTO LEASE TRUST	1,567,311	7.2%	1.0%
MERCEDES-BENZ AUTO RECEIVABLES	898,023	4.1%	0.6%
NISSAN AUTO LEASE TRUST	622,179	2.9%	0.4%
NISSAN AUTO RECEIVABLES	2,720,572	12.5%	1.7%
TOYOTA MOTOR CORP	997,876	4.6%	0.6%
VERIZON OWNER TRUST	1,128,027	5.2%	0.7%



Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
VOLKSWAGEN AUTO LEASE TURST	381,250	1.7%	0.2%
VOLKSWAGEN OF AMERICA	742,023	3.4%	0.5%
WORLD OMNI AUTO REC TRUST	400,574	1.8%	0.3%
<b>Sector Total</b>	<b>21,805,516</b>	<b>100.0%</b>	<b>13.8%</b>

## Certificate of Deposit

CREDIT AGRICOLE SA	1,534,728	10.9%	1.0%
DNB ASA	1,583,287	11.3%	1.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,476,315	10.5%	0.9%
NORDEA BANK AB	1,571,313	11.2%	1.0%
ROYAL BANK OF CANADA	1,875,952	13.4%	1.2%
SKANDINAVISKA ENSKILDA BANKEN AB	1,571,639	11.2%	1.0%
SOCIETE GENERALE	1,559,626	11.1%	1.0%
SUMITOMO MITSUI FINANCIAL GROUP INC	1,413,245	10.1%	0.9%
SWEDBANK AB	1,450,068	10.3%	0.9%
<b>Sector Total</b>	<b>14,036,173</b>	<b>100.0%</b>	<b>8.9%</b>

## Corporate

3M COMPANY	1,281,191	3.7%	0.8%
ADOBE INC	181,278	0.5%	0.1%
AMAZON.COM INC	774,502	2.2%	0.5%
AMERICAN EXPRESS CO	1,651,212	4.7%	1.0%
AMERICAN HONDA FINANCE	1,587,606	4.5%	1.0%
APPLE INC	1,103,220	3.2%	0.7%
BANK OF AMERICA CO	903,626	2.6%	0.6%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
BOEING COMPANY	631,696	1.8%	0.4%
BURLINGTON NORTHERN SANTA FE	488,758	1.4%	0.3%
CATERPILLAR INC	1,164,377	3.3%	0.7%
CHARLES SCHWAB	940,608	2.7%	0.6%
CHEVRON CORPORATION	340,551	1.0%	0.2%
CITIGROUP INC	1,230,390	3.5%	0.8%
COMCAST CORP	388,172	1.1%	0.2%
DEERE & COMPANY	1,624,200	4.7%	1.0%
EXXON MOBIL CORP	719,804	2.1%	0.5%
HERSHEY COMPANY	604,383	1.7%	0.4%
HOME DEPOT INC	235,978	0.7%	0.1%
HONEYWELL INTERNATIONAL	325,941	0.9%	0.2%
IBM CORP	616,598	1.8%	0.4%
JP MORGAN CHASE & CO	1,558,193	4.5%	1.0%
MERCK & CO INC	624,544	1.8%	0.4%
MORGAN STANLEY	821,988	2.4%	0.5%
NATIONAL RURAL UTILITIES CO FINANCE CORP	1,237,991	3.5%	0.8%
ORACLE CORP	610,153	1.7%	0.4%
PACCAR FINANCIAL CORP	1,717,667	4.9%	1.1%
PEPSICO INC	697,428	2.0%	0.4%
PFIZER INC	929,105	2.7%	0.6%
PNC FINANCIAL SERVICES GROUP	279,404	0.8%	0.2%
THE BANK OF NEW YORK MELLON CORPORATION	1,959,917	5.6%	1.2%
THE WALT DISNEY CORPORATION	383,732	1.1%	0.2%
TOYOTA MOTOR CORP	1,721,833	4.9%	1.1%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
TRUIST FIN CORP	1,539,122	4.4%	1.0%
UNILEVER PLC	1,192,294	3.4%	0.8%
UNITED PARCEL SERVICE INC	876,032	2.5%	0.6%
US BANCORP	521,892	1.5%	0.3%
VISA INC	388,533	1.1%	0.2%
WAL-MART STORES INC	1,043,002	3.0%	0.7%
<b>Sector Total</b>	<b>34,896,921</b>	<b>100.0%</b>	<b>22.1%</b>
<b>Federal Agency/CMO</b>			
FANNIE MAE	1,638,797	18.8%	1.0%
FREDDIE MAC	7,057,645	81.2%	4.5%
<b>Sector Total</b>	<b>8,696,442</b>	<b>100.0%</b>	<b>5.5%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	7,231,802	37.6%	4.6%
FEDERAL HOME LOAN BANKS	1,238,200	6.4%	0.8%
FREDDIE MAC	10,742,478	55.9%	6.8%
<b>Sector Total</b>	<b>19,212,479</b>	<b>100.0%</b>	<b>12.1%</b>
<b>Municipal</b>			
STATE OF CONNECTICUT	169,915	100.0%	0.1%
<b>Sector Total</b>	<b>169,915</b>	<b>100.0%</b>	<b>0.1%</b>
<b>Supra-Sov / Supra-Natl Agency</b>			

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
INTER-AMERICAN DEVELOPMENT BANK	1,106,469	100.0%	0.7%
<b>Sector Total</b>	<b>1,106,469</b>	<b>100.0%</b>	<b>0.7%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	58,314,050	100.0%	36.9%
<b>Sector Total</b>	<b>58,314,050</b>	<b>100.0%</b>	<b>36.9%</b>
<b>Portfolio Total</b>	<b>158,237,965</b>	<b>100.0%</b>	<b>100.0%</b>

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*Portfolio Transactions*

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## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
4/17/20	4/20/20	2,880,000	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	2,872,800.00	0.46%	
4/17/20	4/24/20	1,100,000	4581X0DM7	INTER-AMERICAN DEVEL BK CORPORATE NOTES	0.50%	5/24/23	1,099,626.00	0.51%	
4/29/20	5/1/20	365,000	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/23	364,277.30	0.82%	
5/4/20	5/11/20	710,000	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/23	708,068.80	0.84%	
5/5/20	5/7/20	2,750,000	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/23	2,748,845.00	0.39%	
5/7/20	5/11/20	335,000	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/23	335,000.00	1.14%	
5/7/20	5/11/20	350,000	20030NCR0	COMCAST CORP CORPORATE NOTES	3.70%	4/15/24	384,391.78	1.20%	
5/20/20	5/22/20	3,140,000	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/23	3,130,548.60	0.35%	
5/20/20	5/26/20	500,000	89236THA6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.35%	8/25/23	499,815.00	1.36%	
5/29/20	6/11/20	165,000	20772KJU4	CT ST TXBL GO BONDS	2.50%	7/1/22	167,775.30	1.66%	
6/1/20	6/3/20	775,000	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/23	773,915.00	0.45%	
6/1/20	6/4/20	250,000	24422EVH9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.70%	7/5/23	249,795.00	0.73%	
6/1/20	6/8/20	200,000	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/23	199,722.00	0.85%	
6/3/20	6/5/20	1,250,000	912828ZP8	US TREASURY N/B NOTES	0.12%	5/15/23	1,245,596.97	0.25%	
6/4/20	6/8/20	2,250,000	3134GVJ66	FREDDIE MAC NOTES	0.25%	6/8/22	2,248,920.00	0.27%	
6/11/20	6/16/20	1,250,000	912828ZU7	US TREASURY N/B NOTES	0.25%	6/15/23	1,251,619.87	0.21%	
6/16/20	6/23/20	325,000	58769VAC4	MBART 2020-1 A3	0.55%	2/18/25	324,974.62	0.55%	
6/16/20	6/24/20	400,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	399,968.64	0.63%	
6/23/20	6/30/20	475,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	474,986.99	0.55%	
6/24/20	6/26/20	2,850,000	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/23	2,841,678.00	0.35%	
6/25/20	6/29/20	1,450,000	912828ZU7	US TREASURY N/B NOTES	0.25%	6/15/23	1,452,007.80	0.21%	
<b>Total BUY</b>		<b>23,770,000</b>					<b>23,774,332.67</b>		

## INTEREST

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/1/20	4/1/20	0	MONEY0002	MONEY MARKET FUND			245.62		
4/1/20	4/1/20	865,000	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	8,866.25		
4/1/20	4/1/20	1,500,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	24,052.50		
4/1/20	4/1/20	900,000	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	10,476.00		
4/1/20	4/25/20	752,141	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	1,721.17		
4/1/20	4/25/20	800,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	1,810.67		
4/1/20	4/25/20	1,000,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	1,922.50		
4/1/20	4/25/20	406,685	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,085.51		
4/1/20	4/25/20	597,514	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	1,784.82		
4/1/20	4/25/20	442,249	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	983.64		
4/1/20	4/25/20	430,617	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	818.17		
4/1/20	4/25/20	742,430	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/24	1,825.76		
4/1/20	4/25/20	432,376	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	753.78		
4/1/20	4/25/20	1,550,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,242.08		
4/1/20	4/25/20	1,409,412	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	2,668.49		
4/1/20	4/25/20	253,355	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	501.43		
4/6/20	4/6/20	1,500,000	22535CDV0	CREDIT AGRICOLE CIB NY CERT DEPOS	2.83%	4/1/22	43,393.33		
4/12/20	4/12/20	600,000	89236TFX8	TOYOTA MOTOR CREDIT CORP	2.65%	4/12/22	7,950.00		
4/15/20	4/15/20	2,600,000	9128286M7	UNITED STATES TREASURY NOTES	2.25%	4/15/22	29,250.00		
4/15/20	4/15/20	114,412	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	173.53		
4/15/20	4/15/20	350,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	545.42		
4/15/20	4/15/20	475,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	748.13		
4/15/20	4/15/20	375,000	58769QAC5	MBALT 2019-B A3	2.00%	10/17/22	625.00		
4/15/20	4/15/20	255,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	561.00		
4/15/20	4/15/20	475,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	756.04		
4/15/20	4/15/20	500,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	804.17		
4/15/20	4/15/20	950,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	2,295.83		
4/15/20	4/15/20	211,042	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	467.81		
4/15/20	4/15/20	400,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	1,083.33		
4/15/20	4/15/20	350,000	58772TAC4	MBALT 2019-A A3	3.10%	11/15/21	904.17		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/15/20	4/15/20	675,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	1,063.13		
4/15/20	4/15/20	285,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	422.75		
4/15/20	4/15/20	500,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	1,208.33		
4/15/20	4/15/20	340,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	886.83		
4/15/20	4/15/20	430,000	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/24	659.33		
4/15/20	4/15/20	325,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	720.42		
4/15/20	4/15/20	730,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	1,958.83		
4/15/20	4/15/20	6,250,000	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	42,968.75		
4/15/20	4/15/20	1,025,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	2,741.88		
4/15/20	4/15/20	1,050,000	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	15,093.75		
4/15/20	4/15/20	260,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	491.83		
4/15/20	4/15/20	585,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	1,418.63		
4/15/20	4/15/20	500,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	1,325.00		
4/15/20	4/15/20	224,678	44891KAD7	HART 2018-A A3	2.79%	7/15/22	522.38		
4/15/20	4/15/20	410,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,089.92		
4/15/20	4/15/20	685,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	1,729.63		
4/15/20	4/15/20	495,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	965.25		
4/15/20	4/15/20	350,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	732.08		
4/15/20	4/15/20	1,525,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	2,185.83		
4/15/20	4/15/20	500,000	34531KAD4	FORDO 2019-C A3	1.87%	3/15/24	779.17		
4/15/20	4/15/20	325,000	713448DX3	PEPSICO INC CORP (CALLABLE) NOTE	2.00%	4/15/21	3,250.00		
4/15/20	4/15/20	340,000	44891JAC2	HART 2019-B A3	1.94%	2/15/24	549.67		
4/15/20	4/15/20	796,297	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	2,010.65		
4/16/20	4/16/20	800,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	1,980.00		
4/16/20	4/16/20	375,000	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/24	575.00		
4/16/20	4/16/20	1,400,000	86565BPC9	SUMITOMO MITSUI BANK NY CERT DEPOS	3.39%	10/16/20	24,125.50		
4/16/20	4/16/20	500,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,258.33		
4/18/20	4/18/20	300,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	707.50		
4/20/20	4/20/20	725,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	1,172.08		
4/20/20	4/20/20	265,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	719.92		



Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/20/20	4/20/20	375,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	621.88		
4/20/20	4/20/20	375,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	578.13		
4/20/20	4/20/20	725,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,963.54		
4/20/20	4/20/20	300,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	507.50		
4/20/20	4/20/20	425,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	1,055.42		
4/20/20	4/20/20	230,773	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	611.55		
4/21/20	4/21/20	400,000	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	5,000.00		
4/21/20	4/21/20	115,963	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	166.21		
4/22/20	4/22/20	210,000	05586VAC6	BMW VEHICLE LEASE TRUST	2.84%	11/22/21	497.00		
4/30/20	4/30/20	1,400,000	912828WZ9	US TREASURY N/B NOTES	1.75%	4/30/22	12,250.00		
5/1/20	5/1/20	225,000	097023CG8	BOEING CO CORP NOTE	2.70%	5/1/22	3,037.50		
5/1/20	5/1/20	0	MONEY0002	MONEY MARKET FUND			6.51		
5/1/20	5/25/20	431,684	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	985.21		
5/1/20	5/25/20	1,000,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	1,922.50		
5/1/20	5/25/20	1,405,971	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	2,661.97		
5/1/20	5/25/20	1,550,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,242.08		
5/1/20	5/25/20	588,081	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	1,860.72		
5/1/20	5/25/20	800,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	1,810.67		
5/1/20	5/25/20	382,540	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,021.06		
5/1/20	5/25/20	430,316	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	957.10		
5/1/20	5/25/20	246,145	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	487.16		
5/1/20	5/25/20	429,757	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	1,050.62		
5/1/20	5/25/20	718,446	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	1,435.27		
5/1/20	5/25/20	738,894	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/24	1,817.06		
5/4/20	5/4/20	550,000	17308CC46	CITIGROUP INC	2.31%	11/4/22	6,358.00		
5/10/20	5/10/20	575,000	02665WDH1	AMERICAN HONDA FINANCE	1.95%	5/10/23	3,737.50		
5/15/20	5/15/20	2,175,000	912828TY6	US TREASURY NOTES	1.62%	11/15/22	17,671.88		
5/15/20	5/15/20	350,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	732.08		
5/15/20	5/15/20	475,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	756.04		
5/15/20	5/15/20	340,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	886.83		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/15/20	5/15/20	207,625	44891KAD7	HART 2018-A A3	2.79%	7/15/22	482.73		
5/15/20	5/15/20	495,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	965.25		
5/15/20	5/15/20	640,329	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	1,616.83		
5/15/20	5/15/20	500,000	34531KAD4	FORDO 2019-C A3	1.87%	3/15/24	779.17		
5/15/20	5/15/20	590,000	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	9,145.00		
5/15/20	5/15/20	90,262	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	136.90		
5/15/20	5/15/20	1,625,000	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	23,359.38		
5/15/20	5/15/20	350,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	545.42		
5/15/20	5/15/20	675,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	1,063.13		
5/15/20	5/15/20	976,939	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	2,613.31		
5/15/20	5/15/20	285,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	422.75		
5/15/20	5/15/20	400,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	1,083.33		
5/15/20	5/15/20	475,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	748.13		
5/15/20	5/15/20	260,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	491.83		
5/15/20	5/15/20	430,000	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/24	659.33		
5/15/20	5/15/20	405,586	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,078.18		
5/15/20	5/15/20	740,017	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	1,868.54		
5/15/20	5/15/20	950,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	2,295.83		
5/15/20	5/15/20	585,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	1,418.63		
5/15/20	5/15/20	730,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	1,958.83		
5/15/20	5/15/20	500,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	1,208.33		
5/15/20	5/15/20	500,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	804.17		
5/15/20	5/15/20	350,000	58772TAC4	MBALT 2019-A A3	3.10%	11/15/21	904.17		
5/15/20	5/15/20	500,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	1,325.00		
5/15/20	5/15/20	255,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	561.00		
5/15/20	5/15/20	340,000	44891JAC2	HART 2019-B A3	1.94%	2/15/24	549.67		
5/15/20	5/15/20	1,525,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	2,185.83		
5/15/20	5/15/20	191,223	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	423.88		
5/15/20	5/15/20	325,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	720.42		
5/15/20	5/15/20	375,000	58769QAC5	MBALT 2019-B A3	2.00%	10/17/22	625.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/16/20	5/16/20	800,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	1,980.00		
5/16/20	5/16/20	375,000	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/24	575.00		
5/16/20	5/16/20	490,488	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,234.40		
5/17/20	5/17/20	600,000	025816BU2	AMERICAN EXPRESS CO	3.37%	5/17/21	10,125.00		
5/18/20	5/18/20	1,440,000	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	16,525.60		
5/18/20	5/18/20	325,000	14913Q3C1	CATERPILLAR FINL SERVICE	1.95%	11/18/22	2,200.52		
5/18/20	5/18/20	300,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	707.50		
5/19/20	5/19/20	400,000	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/22	5,500.00		
5/20/20	5/20/20	375,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	621.88		
5/20/20	5/20/20	425,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	1,055.42		
5/20/20	5/20/20	725,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	1,172.08		
5/20/20	5/20/20	375,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	578.13		
5/20/20	5/20/20	265,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	719.92		
5/20/20	5/20/20	1,000,000	025816CD9	AMERICAN EXPRESS CO	2.75%	5/20/22	13,750.00		
5/20/20	5/20/20	725,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,963.54		
5/20/20	5/20/20	201,235	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	533.27		
5/20/20	5/20/20	300,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	507.50		
5/21/20	5/21/20	920,000	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	14,950.00		
5/21/20	5/21/20	93,993	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	134.72		
5/22/20	5/22/20	210,000	05586VAC6	BMW VEHICLE LEASE TRUST	2.84%	11/22/21	497.00		
5/24/20	5/24/20	1,100,000	4581X0DM7	INTER-AMERICAN DEVEL BK CORPORATE NOTES	0.50%	5/24/23	458.33		
5/31/20	5/31/20	550,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	4,812.50		
5/31/20	5/31/20	3,000,000	912828XR6	US TREASURY NOTES	1.75%	5/31/22	26,250.00		
5/31/20	5/31/20	3,725,000	912828XD7	US TREASURY N/B NOTES	1.87%	5/31/22	34,921.88		
6/1/20	6/1/20	0	MONEY0002	MONEY MARKET FUND			3.59		
6/1/20	6/25/20	800,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	1,810.67		
6/1/20	6/25/20	735,088	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/24	1,807.70		
6/1/20	6/25/20	238,473	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	471.98		
6/1/20	6/25/20	1,000,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	1,922.50		
6/1/20	6/25/20	381,828	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,019.16		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/1/20	6/25/20	540,423	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	1,620.61		
6/1/20	6/25/20	1,550,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,242.08		
6/1/20	6/25/20	715,486	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	1,718.50		
6/1/20	6/25/20	1,402,316	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	2,655.05		
6/1/20	6/25/20	408,715	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	935.40		
6/1/20	6/25/20	421,719	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	735.20		
6/1/20	6/25/20	417,625	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	928.87		
6/2/20	6/2/20	1,525,000	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/22	15,468.58		
6/7/20	6/7/20	1,825,000	78012UEE1	ROYAL BANK OF CANADA NY CD	3.24%	6/7/21	29,565.00		
6/7/20	6/7/20	200,000	24422EUV9	JOHN DEERE CAPITAL CORP CORP NOTES	2.30%	6/7/21	2,300.00		
6/8/20	6/8/20	650,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	9,425.00		
6/9/20	6/9/20	1,175,000	3133834G3	FEDERAL HOME LOAN BANKS NOTES	2.12%	6/9/23	12,484.38		
6/13/20	6/13/20	150,000	24422EVA4	JOHN DEERE CAPITAL CORP CORP NOTES	1.95%	6/13/22	1,462.50		
6/15/20	6/15/20	603,216	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	1,523.12		
6/15/20	6/15/20	255,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	561.00		
6/15/20	6/15/20	585,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	1,418.63		
6/15/20	6/15/20	500,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	804.17		
6/15/20	6/15/20	691,817	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	1,746.84		
6/15/20	6/15/20	350,000	58772TAC4	MBALT 2019-A A3	3.10%	11/15/21	904.17		
6/15/20	6/15/20	730,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	1,958.83		
6/15/20	6/15/20	191,445	44891KAD7	HART 2018-A A3	2.79%	7/15/22	445.11		
6/15/20	6/15/20	260,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	491.83		
6/15/20	6/15/20	500,000	34531KAD4	FORDO 2019-C A3	1.87%	3/15/24	779.17		
6/15/20	6/15/20	500,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	1,325.00		
6/15/20	6/15/20	350,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	545.42		
6/15/20	6/15/20	399,397	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	1,081.70		
6/15/20	6/15/20	495,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	965.25		
6/15/20	6/15/20	500,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	1,208.33		
6/15/20	6/15/20	917,922	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	2,455.44		
6/15/20	6/15/20	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)
6/15/20	6/15/20	64,387	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	97.65		
6/15/20	6/15/20	385,020	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,023.51		
6/15/20	6/15/20	325,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	720.42		
6/15/20	6/15/20	950,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	2,295.83		
6/15/20	6/15/20	350,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	732.08		
6/15/20	6/15/20	340,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	886.83		
6/15/20	6/15/20	340,000	44891JAC2	HART 2019-B A3	1.94%	2/15/24	549.67		
6/15/20	6/15/20	1,525,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	2,185.83		
6/15/20	6/15/20	285,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	422.75		
6/15/20	6/15/20	475,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	748.13		
6/15/20	6/15/20	430,000	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/24	659.33		
6/15/20	6/15/20	675,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	1,063.13		
6/15/20	6/15/20	375,000	58769QAC5	MBALT 2019-B A3	2.00%	10/17/22	625.00		
6/15/20	6/15/20	167,685	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	371.70		
6/16/20	6/16/20	468,507	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,179.08		
6/16/20	6/16/20	375,000	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/24	575.00		
6/16/20	6/16/20	800,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	1,980.00		
6/18/20	6/18/20	300,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	707.50		
6/20/20	6/20/20	375,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	621.88		
6/20/20	6/20/20	425,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	1,055.42		
6/20/20	6/20/20	183,846	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	487.19		
6/20/20	6/20/20	258,017	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	700.95		
6/20/20	6/20/20	300,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	507.50		
6/20/20	6/20/20	750,000	05531FBG7	BRANCH BANKING & TRUST CORP NOTES	3.05%	6/20/22	11,437.50		
6/20/20	6/20/20	725,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,963.54		
6/20/20	6/20/20	725,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	1,172.08		
6/20/20	6/20/20	375,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	578.13		
6/21/20	6/21/20	73,874	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	105.89		
6/22/20	6/22/20	210,000	05586VAC6	BMW VEHICLE LEASE TRUST	2.84%	11/22/21	497.00		
6/23/20	6/23/20	1,015,000	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	15,859.38		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/27/20	6/27/20	450,000	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/22	4,950.00		
6/30/20	6/30/20	750,000	912828S35	US TREASURY NOTES	1.37%	6/30/23	5,156.25		
<b>Total INTEREST</b>		<b>134,856,283</b>					<b>717,594.64</b>		
<b>MATURITY</b>									
4/15/20	4/15/20	5,181	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/20	5,188.81		0.00
<b>Total MATURITY</b>		<b>5,181</b>					<b>5,188.81</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
4/1/20	4/25/20	33,695	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	33,695.04		0.00
4/1/20	4/25/20	3,441	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	3,440.95		0.00
4/1/20	4/25/20	7,209	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	7,209.38		0.00
4/1/20	4/25/20	3,536	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/24	3,536.29		0.00
4/1/20	4/25/20	9,433	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	9,432.90		0.00
4/1/20	4/25/20	692	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	691.81		0.00
4/1/20	4/25/20	860	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	860.12		0.00
4/1/20	4/25/20	24,144	3137FKK39	FHMS KP05 A	3.20%	7/1/23	24,144.22		0.00
4/1/20	4/25/20	11,933	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	11,933.05		0.00
4/15/20	4/15/20	19,819	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	19,818.85		0.00
4/15/20	4/15/20	48,061	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	48,060.73		0.00
4/15/20	4/15/20	24,150	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	24,150.20		0.00
4/15/20	4/15/20	44,671	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	44,670.61		0.00
4/15/20	4/15/20	17,053	44891KAD7	HART 2018-A A3	2.79%	7/15/22	17,053.10		0.00
4/15/20	4/15/20	56,280	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	56,279.50		0.00
4/15/20	4/15/20	4,414	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	4,413.87		0.00
4/16/20	4/16/20	9,512	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	9,511.69		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/20/20	4/20/20	29,538	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	29,538.40		0.00
4/21/20	4/21/20	21,971	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	21,970.79		0.00
5/1/20	5/25/20	9,965	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	9,965.05		0.00
5/1/20	5/25/20	12,691	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	12,691.47		0.00
5/1/20	5/25/20	712	3137FKK39	FHMS KP05 A	3.20%	7/1/23	712.04		0.00
5/1/20	5/25/20	47,658	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	47,658.06		0.00
5/1/20	5/25/20	3,655	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	3,654.99		0.00
5/1/20	5/25/20	21,043	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	21,042.67		0.00
5/1/20	5/25/20	7,672	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	7,672.45		0.00
5/1/20	5/25/20	2,960	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	2,959.64		0.00
5/1/20	5/25/20	3,807	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/24	3,806.59		0.00
5/15/20	5/15/20	25,875	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	25,874.93		0.00
5/15/20	5/15/20	603	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	603.31		0.00
5/15/20	5/15/20	37,114	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	37,113.68		0.00
5/15/20	5/15/20	23,538	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	23,538.31		0.00
5/15/20	5/15/20	16,180	44891KAD7	HART 2018-A A3	2.79%	7/15/22	16,180.41		0.00
5/15/20	5/15/20	20,567	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	20,566.55		0.00
5/15/20	5/15/20	59,017	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	59,017.10		0.00
5/15/20	5/15/20	48,201	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	48,200.56		0.00
5/16/20	5/16/20	21,981	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	21,981.30		0.00
5/20/20	5/20/20	6,983	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	6,982.53		0.00
5/20/20	5/20/20	17,389	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	17,388.51		0.00
5/21/20	5/21/20	20,118	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	20,118.17		0.00
6/1/20	6/25/20	26,284	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	26,284.37		0.00
6/1/20	6/25/20	7,258	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	7,258.12		0.00
6/1/20	6/25/20	12,129	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	12,128.55		0.00
6/1/20	6/25/20	14,909	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	14,909.47		0.00
6/1/20	6/25/20	3,467	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	3,467.12		0.00
6/1/20	6/25/20	44,269	3137FKK39	FHMS KP05 A	3.20%	7/1/23	44,269.42		0.00
6/1/20	6/25/20	3,562	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/24	3,561.72		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/1/20	6/25/20	12,016	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	12,015.56		0.00
6/1/20	6/25/20	690	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	690.44		0.00
6/15/20	6/15/20	91,144	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	91,143.97		0.00
6/15/20	6/15/20	13,662	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	13,661.73		0.00
6/15/20	6/15/20	16,130	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	16,130.08		0.00
6/15/20	6/15/20	16,955	44891KAD7	HART 2018-A A3	2.79%	7/15/22	16,954.54		0.00
6/15/20	6/15/20	3,687	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	3,686.89		0.00
6/15/20	6/15/20	43,468	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	43,467.86		0.00
6/15/20	6/15/20	48,631	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	48,631.39		0.00
6/15/20	6/15/20	36,377	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	36,377.23		0.00
6/15/20	6/15/20	38,132	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	38,131.67		0.00
6/16/20	6/16/20	27,455	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	27,454.83		0.00
6/20/20	6/20/20	24,492	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	24,491.79		0.00
6/20/20	6/20/20	23,284	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	23,284.06		0.00
6/21/20	6/21/20	20,231	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	20,231.40		0.00
<b>Total PAYDOWNS</b>		<b>1,306,372</b>					<b>1,306,372.03</b>		<b>0.00</b>

## SELL

4/17/20	4/20/20	450,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	467,397.32		15,537.22
4/17/20	4/20/20	2,300,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	2,388,919.64		76,777.47
4/17/20	4/20/20	1,105,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	1,137,929.44		32,305.38
5/5/20	5/7/20	550,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	571,389.70		18,394.77
5/5/20	5/7/20	2,200,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	2,260,552.31		44,831.80
5/5/20	5/11/20	300,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	311,652.31		9,926.11
5/8/20	5/11/20	200,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	205,626.36		4,159.48
5/8/20	5/11/20	300,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	311,839.81		10,113.62
5/12/20	5/12/20	105,000	9128285A4	US TREASURY N/B	2.75%	9/15/21	109,076.78		3,811.98
5/20/20	5/22/20	3,220,000	9128285A4	US TREASURY N/B	2.75%	9/15/21	3,345,289.06		114,643.61



Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/20/20	5/22/20	230,000	9128285A4	US TREASURY N/B	2.75%	9/15/21	238,949.22		8,306.11
6/2/20	6/3/20	495,000	9128285A4	US TREASURY N/B	2.75%	9/15/21	514,298.11		17,441.92
6/2/20	6/3/20	40,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	40,578.69		649.79
6/2/20	6/4/20	225,000	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	229,632.88		2,511.77
6/4/20	6/8/20	1,460,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	1,480,662.15		22,976.62
6/4/20	6/8/20	750,000	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	780,222.37		27,916.93
6/4/20	6/5/20	1,200,000	459058GH0	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.75%	7/23/21	1,245,400.00		34,360.06
6/15/20	6/16/20	1,200,000	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	1,248,421.88		43,021.09
6/24/20	6/26/20	1,675,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	1,753,750.74		61,237.82
6/24/20	6/26/20	130,000	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	135,285.25		4,696.29
6/24/20	6/24/20	170,000	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	176,904.69		6,162.03
6/24/20	6/26/20	425,000	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	442,215.82		14,987.46
6/24/20	6/26/20	550,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	562,972.80		11,221.72
6/25/20	6/26/20	1,450,000	06370REU9	BANK OF MONTREAL CHICAGO CERT DEPOS	3.19%	8/3/20	1,496,421.45		4,534.98
6/29/20	6/30/20	220,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	230,421.01		8,059.23
<b>Total SELL</b>		<b>20,950,000</b>					<b>21,685,809.79</b>		<b>598,585.26</b>

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*Portfolio Holdings*

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## 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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	5,855,000.00	AA+	Aaa	1/29/2019	1/31/2019	5,846,766.41	2.55	67,557.69	5,850,707.86	6,064,498.93
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	2,750,000.00	AA+	Aaa	2/7/2019	2/11/2019	2,752,900.39	2.46	31,730.77	2,751,527.52	2,848,398.30
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	55,982.14	7,083,174.10	7,342,156.25
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	500,000.00	AA+	Aaa	2/7/2019	2/11/2019	491,699.22	2.46	3,914.84	495,570.37	513,437.50
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	725,000.00	AA+	Aaa	3/1/2019	3/6/2019	724,178.71	2.54	6,821.77	724,547.03	752,300.75
UNITED STATES TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	2,600,000.00	AA+	Aaa	5/1/2019	5/3/2019	2,601,625.00	2.23	12,307.38	2,600,984.35	2,696,687.50
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	4,127.72	1,386,565.09	1,440,468.68
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	5,915.73	3,726,795.99	3,846,644.35
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	4,446.72	2,995,815.18	3,090,468.60
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	16,833.79	2,154,656.50	2,226,593.75
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	30,535.72	3,900,603.03	4,038,937.50
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	4,339.14	1,490,914.94	1,541,250.00
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	2,169.57	746,410.63	770,625.00
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	4,000,000.00	AA+	Aaa	10/31/2019	11/4/2019	3,984,843.75	1.51	11,571.04	3,988,224.33	4,110,000.00
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	2,175,000.00	AA+	Aaa	12/11/2019	12/13/2019	2,172,791.02	1.66	4,514.01	2,173,206.75	2,250,105.36

## 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
<b>U.S. Treasury Bond / Note</b>											
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	6,750.00	976,420.36	1,007,906.25
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	7,788.46	1,129,779.94	1,162,968.75
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	11,326.92	1,555,353.62	1,612,726.64
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	3,617.31	496,081.31	515,032.06
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	9,991.80	2,700,199.63	2,746,476.43
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	10,934.43	2,956,101.68	3,005,577.98
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	199.56	1,245,616.56	1,248,046.88
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	158.47	1,451,865.68	1,453,171.87
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	136.61	1,251,589.24	1,252,734.38
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	28.02	766,530.34	776,835.90
<b>Security Type Sub-Total</b>		<b>56,575,000.00</b>					<b>56,532,473.06</b>	<b>1.78</b>	<b>313,699.61</b>	<b>56,599,242.03</b>	<b>58,314,049.61</b>
<b>Supra-National Agency Bond / Note</b>											
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	1,099,648.61	1,106,469.10
<b>Security Type Sub-Total</b>		<b>1,100,000.00</b>					<b>1,099,626.00</b>	<b>0.51</b>	<b>565.28</b>	<b>1,099,648.61</b>	<b>1,106,469.10</b>
<b>Municipal Bond / Note</b>											

## 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
<b>Municipal Bond / Note</b>											
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	229.17	167,701.29	169,915.35
<b>Security Type Sub-Total</b>		<b>165,000.00</b>					<b>167,775.30</b>	<b>1.66</b>	<b>229.17</b>	<b>167,701.29</b>	<b>169,915.35</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FHLMC SERIES K718 A1 DTD 05/01/2015 2.375% 09/01/2021	3137BHXX0	231,214.71	AA+	Aaa	7/2/2018	7/6/2018	228,432.91	2.77	457.61	230,184.50	232,410.65
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	528,294.56	AA+	Aaa	4/11/2018	4/30/2018	538,802.87	2.93	1,567.27	531,972.47	534,758.84
FHMS K019 A2 DTD 08/01/2012 2.272% 03/01/2022	3137ASNJ9	1,398,848.51	AA+	Aaa	3/8/2019	3/13/2019	1,380,379.34	2.74	2,648.49	1,388,489.42	1,419,136.75
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	799,200.83	817,725.70
FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/01/2022	3136ABPW7	689,201.94	AA+	Aaa	9/10/2019	9/13/2019	694,505.55	2.09	1,358.09	693,034.84	700,122.30
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	403,358.68	412,833.68
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	606,378.42	619,250.51
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	150,000.00	AA+	Aaa	2/6/2020	2/11/2020	152,718.75	1.83	313.75	152,333.09	156,005.79
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	1,418,754.74	1,456,054.04
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	393,805.15	AA+	Aaa	9/4/2019	9/9/2019	398,964.37	1.86	748.23	397,669.10	403,915.99
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	405,609.21	AA+	Aaa	6/13/2018	6/18/2018	403,533.63	2.79	902.14	404,447.92	413,256.80
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	337,558.90	AA+	Aaa	12/7/2018	12/17/2018	337,557.87	3.20	901.00	337,558.22	348,343.91

## 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
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FHLMC MULTIFAMILY STRUCTURED P POOL DTD 12/01/2017 2.951% 02/01/2024	3137FCM35	731,525.81	AA+	Aaa	8/16/2019	8/21/2019	748,785.26	2.39	1,798.94	745,439.58	751,404.81
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	421,028.75	AA+	Aaa	11/20/2019	11/26/2019	421,018.65	2.09	733.99	421,019.94	431,222.25
<b>Security Type Sub-Total</b>		<b>8,487,087.54</b>					<b>8,542,683.58</b>	<b>2.36</b>	<b>18,091.01</b>	<b>8,529,841.75</b>	<b>8,696,442.02</b>
<b>Federal Agency Bond / Note</b>											
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	2,500,000.00	AA+	Aaa	1/29/2019	1/31/2019	2,500,650.00	2.62	30,989.58	2,500,337.69	2,591,795.00
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,450,000.00	AA+	Aaa	1/9/2019	1/11/2019	1,448,956.00	2.65	17,973.96	1,449,467.52	1,503,241.10
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	2,248,954.03	2,250,591.75
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	2,873,273.42	2,887,971.84
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	1,546.88	2,748,903.12	2,756,943.75
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	3,130,893.86	3,136,765.80
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	1,221,964.14	1,238,199.73
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	2,841,716.00	2,846,970.45
<b>Security Type Sub-Total</b>		<b>18,995,000.00</b>					<b>19,018,651.10</b>	<b>0.87</b>	<b>55,475.05</b>	<b>19,015,509.78</b>	<b>19,212,479.42</b>
<b>Corporate Note</b>											

## 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
<b>Corporate Note</b>											
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 01/08/2019 3.050% 01/08/2021	89236TFQ3	585,000.00	A+	A1	1/3/2019	1/8/2019	584,649.00	3.08	8,574.31	584,908.29	592,084.94
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	365,000.00	A-	A3	10/23/2017	10/26/2017	364,832.10	2.17	3,269.79	364,969.77	368,089.73
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	5,371.77	524,848.02	531,180.30
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	885,000.00	A+	A1	2/22/2018	2/27/2018	884,566.35	2.82	8,260.00	884,904.03	898,802.46
JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021	24422EUD9	1,000,000.00	A	A2	3/8/2018	3/13/2018	999,320.00	2.90	8,704.86	999,842.26	1,016,204.00
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	600,000.00	A	A2	2/21/2018	2/26/2018	599,334.00	2.94	5,123.33	599,846.22	609,731.40
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	870,000.00	A+	A1	3/19/2018	3/22/2018	865,554.30	2.93	6,579.38	868,929.14	885,154.53
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	865,000.00	A-	A2	11/9/2017	11/14/2017	863,633.30	2.10	4,433.13	864,674.93	876,032.21
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	325,000.00	A+	A1	10/5/2017	10/10/2017	324,935.00	2.01	1,372.22	324,985.41	329,127.18
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	400,000.00	BBB+	A3	2/13/2018	2/15/2018	393,280.00	3.06	1,944.44	398,298.29	406,516.80
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	590,000.00	A	A1	5/3/2018	5/10/2018	589,592.90	3.12	2,337.06	589,882.42	604,383.02
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	599,970.22	613,816.80
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	3,322.22	919,991.83	940,608.00

## 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
<b>Corporate Note</b>											
JOHN DEERE CAPITAL CORP CORP NOTES DTD 06/07/2019 2.300% 06/07/2021	24422EUV9	200,000.00	A	A2	6/4/2019	6/7/2019	199,864.00	2.34	306.67	199,936.56	203,491.80
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	1,015,000.00	AA	Aa2	6/20/2018	6/27/2018	1,014,949.25	3.13	704.86	1,014,983.41	1,043,001.82
BOEING CO NOTES DTD 07/31/2019 2.300% 08/01/2021	097023CL7	400,000.00	BBB-	Baa2	7/29/2019	7/31/2019	399,984.00	2.30	3,833.33	399,991.34	403,620.40
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	3,933.33	374,838.58	386,222.25
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913Q2N8	230,000.00	A	A3	9/4/2018	9/7/2018	229,822.90	3.18	2,294.25	229,930.03	237,197.16
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	3,076.25	344,716.07	354,349.85
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	591,761.99	610,152.60
PFIZER INC CORP NOTE DTD 09/07/2018 3.000% 09/15/2021	717081EM1	900,000.00	AA-	A1	9/4/2018	9/7/2018	898,785.00	3.05	7,950.00	899,514.66	929,105.10
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	481,835.36	488,757.90
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	900,000.00	A-	A2	9/13/2017	9/18/2017	900,000.00	2.33	5,238.00	900,000.00	903,626.10
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	644,628.41	669,442.15
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	1.79	4,364.79	614,569.91	628,260.02



## 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
<b>Corporate Note</b>											
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	224,682.61	235,978.20
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	444,884.71	461,759.59
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	492,206.58	514,145.50
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	196,842.59	205,658.20
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	294,313.49	307,139.84
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	506,311.65	521,892.00
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	599,775.82	621,362.40
BOEING CO CORP NOTE DTD 05/02/2019 2.700% 05/01/2022	097023CG8	225,000.00	BBB-	Baa2	4/30/2019	5/2/2019	224,601.75	2.76	1,012.50	224,756.69	228,075.75
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	400,000.00	BBB+	A3	4/5/2019	4/9/2019	397,348.00	2.97	1,283.33	398,396.19	415,471.20
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	999,246.72	1,037,395.00
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	149,862.91	154,101.75
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	698.96	749,986.41	784,809.75
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	449,725.76	462,313.35

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
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	598,553.80	616,598.40
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	314,777.06	325,941.21
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	700,000.00	A	A1	8/20/2019	8/23/2019	699,776.00	1.96	4,853.33	699,839.97	721,042.70
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	2,062.50	374,409.27	383,731.50
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	574,418.79	591,526.08
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	374,953.35	386,323.13
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	371,705.23	388,532.63
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	596,138.76	624,543.60
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	599,454.34	618,724.80
CITIGROUP INC DTD 11/04/2019 2.312% 11/04/2022	17308CC46	550,000.00	BBB+	A3	10/28/2019	11/4/2019	550,000.00	2.31	2,013.37	550,000.00	560,947.75
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	324,874.94	335,654.15
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	3,538.13	449,729.59	464,577.75
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	5,896.88	762,528.13	774,296.25
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	1,223.06	174,792.90	181,278.48

## 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
<b>Corporate Note</b>											
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	448,704.66	465,081.75
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	1,677.64	275,000.00	279,403.58
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	1,558,192.50
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	364,317.56	368,300.33
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	574,817.52	594,112.43
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	340,551.29
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	708,158.75	716,896.94
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	775,000.00	NR	A2	6/1/2020	6/3/2020	773,915.00	0.45	241.11	773,942.74	774,502.45
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	199,727.84	200,140.00
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	131.25	249,799.92	250,402.75
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	656.25	499,820.62	508,385.50
COMCAST CORP 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	382,267.45	388,172.05

## 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
<b>Security Type Sub-Total</b>		<b>34,025,000.00</b>					<b>33,993,739.80</b>	<b>2.44</b>	<b>198,644.19</b>	<b>34,031,482.47</b>	<b>34,896,921.05</b>
<b>Certificate of Deposit</b>											
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	3.45	10,019.33	1,399,720.54	1,413,245.40
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	2.27	3,995.20	1,440,000.00	1,450,068.48
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	1,450,000.00	A-1	P-1	2/27/2019	2/28/2019	1,450,000.00	2.94	15,072.75	1,450,000.00	1,476,314.60
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	1,875,952.18
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	10,230.00	1,550,000.00	1,559,625.50
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	10,140.83	1,500,000.00	1,534,728.00
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	9,874.38	1,525,000.00	1,571,312.73
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	9,927.75	1,525,000.00	1,571,639.08
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	2,506.08	1,525,000.00	1,583,287.03
<b>Security Type Sub-Total</b>		<b>13,740,000.00</b>					<b>13,738,096.00</b>	<b>2.47</b>	<b>75,708.32</b>	<b>13,739,720.54</b>	<b>14,036,173.00</b>
<b>Asset-Backed Security</b>											
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	160,562.22	AAA	Aaa	9/18/2018	9/26/2018	160,549.53	3.18	156.01	160,557.72	161,408.46

## 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
<b>Asset-Backed Security</b>											
BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	233,525.68	AAA	Aaa	10/10/2018	10/17/2018	233,493.22	3.27	232.62	233,513.30	235,345.52
HONDA ABS 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	53,643.01	NR	Aaa	3/21/2017	3/28/2017	53,639.82	1.72	25.63	53,642.23	53,733.12
NISSAN AUTO LEASE TRUST DTD 10/24/2018 3.250% 09/15/2021	65478BAD3	355,928.83	AAA	Aaa	10/16/2018	10/24/2018	355,897.72	3.25	514.12	355,915.85	358,530.42
MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	826,778.20	AAA	NR	11/15/2018	11/20/2018	826,759.68	3.21	1,179.54	826,770.27	833,268.41
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	50,725.26	NR	Aaa	7/11/2017	7/18/2017	50,721.54	1.82	41.03	50,724.13	50,817.65
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	349,994.96	353,352.69
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	2.85	149.10	209,983.74	212,371.85
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	348,642.35	NR	Aaa	9/18/2018	9/21/2018	348,612.89	3.19	494.30	348,629.08	351,105.09
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	424,965.32	429,563.82
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	151,554.89	NR	Aaa	2/21/2018	2/28/2018	151,543.99	2.66	179.17	151,550.17	152,714.57
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	499,977.27	506,777.65
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	299,977.15	303,503.94
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	174,490.01	AAA	Aaa	4/10/2018	4/18/2018	174,463.74	2.79	216.37	174,477.39	176,498.74
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	259,989.89	263,648.87
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	374,952.96	380,689.65

## 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
<b>Asset-Backed Security</b>											
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	643,185.54	AAA	NR	5/15/2018	5/22/2018	643,081.53	3.03	866.16	643,130.49	653,655.06
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	374,995.48	381,249.71
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	565,084.04	AAA	Aaa	7/17/2018	7/25/2018	565,062.34	3.03	760.98	565,071.72	572,665.09
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	499,932.82	512,803.35
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	299,994.62	308,235.03
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	724,980.66	742,023.44
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	441,052.18	AAA	NR	7/11/2018	7/18/2018	440,949.33	3.03	554.99	440,990.98	448,784.66
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	336,313.11	AAA	NR	7/18/2018	7/25/2018	336,267.27	3.13	467.85	336,285.42	343,489.39
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	325,000.00	AAA	NR	4/3/2019	4/10/2019	324,957.23	2.66	384.22	324,969.78	333,126.92
NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	730,000.00	AAA	Aaa	12/4/2018	12/12/2018	729,860.13	3.22	1,044.71	729,908.31	752,651.10
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	284,998.14	290,941.00
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	585,000.00	NR	Aaa	2/5/2019	2/13/2019	584,929.33	2.91	756.60	584,950.59	599,571.12
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	474,996.95	485,072.57
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	950,000.00	NR	Aaa	2/5/2019	2/13/2019	949,856.08	2.90	1,224.44	949,898.62	978,612.67
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	349,946.40	359,231.32

## 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
<b>Asset-Backed Security</b>											
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	800,000.00	NR	Aaa	1/8/2019	1/16/2019	799,911.44	2.97	990.00	799,938.13	817,376.00
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	254,957.95	261,341.90
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	339,986.72	348,457.57
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	495,000.00	NR	Aaa	6/19/2019	6/26/2019	494,961.69	2.34	514.80	494,970.08	504,944.45
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	499,975.35	511,960.90
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	724,953.10	743,782.00
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	429,935.06	438,340.11
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	499,977.45	514,036.75
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	7.26	474,987.00	475,271.18
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	374,960.22	384,245.06
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	1,524,679.80	1,566,403.75
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	374,920.39	383,730.00
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	674,874.54	697,437.00
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	349,930.50	358,092.67
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	475,000.00	AAA	NR	1/14/2020	1/22/2020	474,906.81	1.89	399.00	474,915.19	488,721.42

## 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
<b>Asset-Backed Security</b>											
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	39.72	324,974.74	325,358.15
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	49.00	399,968.76	400,573.72
<b>Security Type Sub-Total</b>		<b>21,381,485.32</b>					<b>21,378,876.73</b>	<b>2.42</b>	<b>21,264.72</b>	<b>21,379,577.39</b>	<b>21,805,515.51</b>
<b>Managed Account Sub Total</b>		<b>154,468,572.86</b>					<b>154,471,921.57</b>	<b>1.99</b>	<b>683,677.35</b>	<b>154,562,723.86</b>	<b>158,237,965.06</b>
<b>Securities Sub-Total</b>		<b>\$154,468,572.86</b>					<b>\$154,471,921.57</b>	<b>1.99%</b>	<b>\$683,677.35</b>	<b>\$154,562,723.86</b>	<b>\$158,237,965.06</b>
<b>Accrued Interest</b>											<b>\$683,677.35</b>
<b>Total Investments</b>											<b>\$158,921,642.41</b>

Bolded items are forward settling trades.



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# *Appendix*

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## 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.

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## 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.

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**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.