



CITY OF ANTIOCH

Investment Performance Review For the Quarter Ended March 31, 2020

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Market Update

QUARTERLY MARKET SUMMARY

SUMMARY

- In Q1, U.S. economic conditions were characterized by: (1) solid economic fundamentals to start the year made largely irrelevant by the emergence of the COVID-19 pandemic; (2) global economic shutdowns enforced to slow the spread of the virus; (3) whole scale equity market sell-offs; (4) bond market dislocations amid liquidity concerns and sharply wider yield spreads; (5) record-shattering weekly jobless claims; (6) contraction in both the manufacturing and services sectors, and; (7) massive monetary and fiscal initiatives designed to support markets, households, and businesses.
- As the COVID-19 pandemic took hold across the globe, it created a threefold crisis: (1) a global health crisis, (2) a virtual economic shutdown in the U.S. and elsewhere, and (3) sudden, extreme volatility in the financial markets. U.S. states attempted to slow the spread of the virus through closures of non-essential businesses and lockdowns, causing severe and abrupt economic distress.
- The Fed acted quickly and aggressively by cutting rates at two emergency meetings to the new target range of 0% to 0.25%. It initiated unlimited bond-buying (quantitative easing) of various security types and rolled out an “alphabet soup” of market support programs totaling \$2.3 trillion. Some programs are from the 2008-2009 financial crisis playbook and new, even broader, programs are to cushion the potential blow on financial markets.
- U.S. Treasury yields plunged in the wake of the Fed’s rate cuts and a broad flight-to-quality. Short-term yields settled near 0%, and long-term rates fell to record lows with the 10-year Treasury well below 1%. At the same time, credit spreads widened to the highest levels since the 2008-9 financial crisis and equity markets plunged. U.S. equities ended their 11-year bull market (2009 – 2020), and the S&P 500 lost 19.6% of its value in the first quarter.

ECONOMIC SNAPSHOT

- The immediate impact of the pandemic on global economies made typical economic indicators, most of which are backward-looking, essentially irrelevant. The U.S. economy grew at 2.1% in Q4, driven by consumer spending, but by the end of Q1, the economy was likely in recession. Economists’ forecasts for 2nd quarter GDP point to a deep recession, perhaps as severe as -40% on an annualized rate basis.
- The U.S. labor market was turned on its head in March as tens of millions of Americans filed for unemployment. While the usually-important March employment report showed job losses and an uptick in the official unemployment rate, the real rate is likely much higher. The weekly release of initial jobless claims painted a more dire picture of current conditions. Despite long lines and overburdened state unemployment systems, over 10 million Americans filed initial jobless claims during the last two weeks of the quarter, with an additional 6.6 million filing for the week ended April 4.
- As expected, due to the shelter-in-place orders and closures of many businesses, both the U.S. services and goods-producing parts of the economy fell into contraction, according to the latest Markit PMI surveys. Services suffered the steepest decline in output since data collection began in 2009.

INTEREST RATES

- U.S. Treasury yields plunged amid a flight-to-quality and extreme levels of volatility. Short-term rates (with maturities less than six months) fell in near lock-step with the Fed’s rate actions, with the 3-month T-Bill falling approximately 1.46%. Intermediate- and longer-term yields (with maturities beyond two years) also fell, declining between 1.00% to 1.35%. Long-term Treasuries fell to the lowest yields on record.
- At quarter-end, the yield on a 3-month T-Bill stood at a mere 0.09%, the 2-year and 5-year notes were 0.25% and 0.38%, respectively, the 10-year note was 0.67% and the 30-year Treasury ended at 1.32%.
- As a result of the sharp fall in Treasury yields over the quarter, longer duration was advantageous for portfolio returns. For example, the 3-month and 2-year Constant Maturity U.S. Treasury Indexes returned 0.6% and 2.8%, respectively, while the longer 5-year and 10-year indices returned 6.7% and 11.9%, respectively.

SECTOR PERFORMANCE

- Amid the extreme flight to quality, U.S. Treasuries led all investment-grade (IG) fixed income sectors. Yield spreads on non-Treasuries widened, generating severe underperformance. Diversification away from U.S. Treasury securities, which typically enhances returns, was a detractor of historic proportions for fixed income portfolios.
- While federal agency and supranational spreads increased to multi-year wides, each sector produced positive absolute returns, albeit less than comparable Treasuries.
- The corporate sector underperformed markedly in Q1, as spreads widened to levels not seen since the financial crisis, but well below peak levels of that recession. As a result, IG corporates produced negative excess returns, with longer-duration and lower quality issues underperforming the most. In coming months, the IG corporate market will face numerous challenges and uncertainties as companies respond to the dislocation brought on by the near shutdown of the economy.
- Asset-backed securities (ABS), even AAA-rated issues, were not immune to credit-related sell-offs. ABS was one of the worst-performing sectors as investors raised concerns about consumer’s ability to pay on credit cards and auto loans in the wake of the shutdown and unemployment. Similar to corporates, spreads spiked to their highest levels since the financial crisis, still not reaching the widest levels during that recession.
- Federal agency mortgage-backed securities (MBS) posted positive absolute returns but trailed similar-duration Treasuries. The sector was hurt initially by an expected surge in prepayments as mortgage rates fell, then were hurt by spread widening due to reports of mortgage forbearance. The Fed’s announcement of unlimited buying of agency MBS eased liquidity concerns and helped stabilize the MBS sector near quarter-end.
- Like other credit sectors, both the taxable and tax-exempt municipal sectors were affected by lack of liquidity and spread widening, which produced negative excess returns that were most pronounced in longer-term taxable securities.
- In money markets, overnight repurchase agreement rates fell to near zero. Yield spreads on commercial paper and bank CDs widened sharply, but issuers re-entered the market in late March, supported by the Fed’s liquidity support measures.

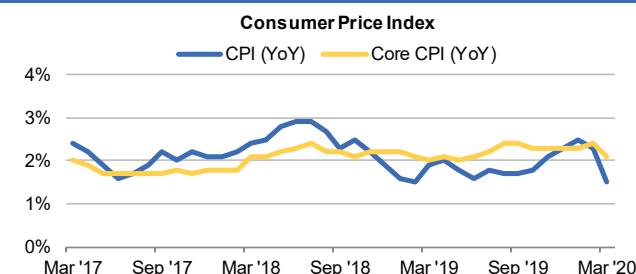
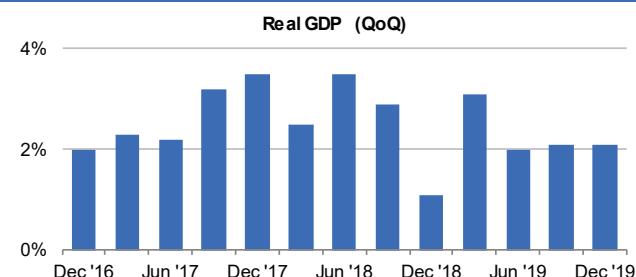
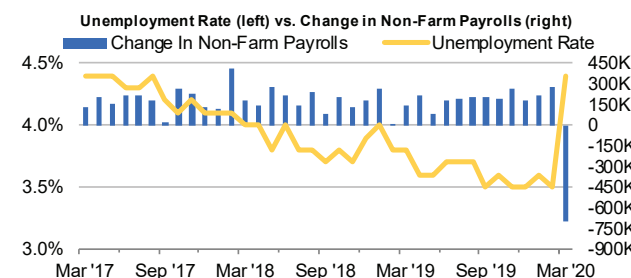
QUARTERLY MARKET SUMMARY

Economic Snapshot

Labor Market		Latest	Dec '19	Mar '19
Unemployment Rate	Mar '20	4.4%	3.5%	3.8%
Change In Non-Farm Payrolls	Mar '20	-701,000	184,000	147,000
Average Hourly Earnings (YoY)	Mar '20	3.1%	3.0%	3.4%
Personal Income (YoY)	Feb '20	4.0%	3.7%	4.7%
Initial Jobless Claims (week)	4/11/20	5,245,000	220,000	211,000

Growth		Latest	Dec '19	Mar '19
Real GDP (QoQ SAAR)	2019Q4	2.1%	2.1% ¹	1.1% ²
GDP Personal Consumption (QoQ SAAR)	2019Q4	1.8%	3.2% ¹	1.4% ²
Retail Sales (YoY)	Mar '20	-6.2%	5.4%	3.8%
ISM Manufacturing Survey (month)	Mar '20	49.1	47.8	54.6
Existing Home Sales SAAR (month)	Feb '20	5.77 mil.	5.53 mil.	5.23 mil.

Inflation / Prices		Latest	Dec '19	Mar '19
Personal Consumption Expenditures (YoY)	Feb '20	1.8%	1.6%	1.4%
Consumer Price Index (YoY)	Mar '20	1.5%	2.3%	1.9%
Consumer Price Index Core (YoY)	Mar '20	2.1%	2.3%	2.0%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$20.48	\$61.06	\$60.14
Gold Futures (oz.)	Mar 31	\$1,583	\$1,523	\$1,293



1. Data as of Third Quarter 2019.

2. Data as of Fourth Quarter 2018.

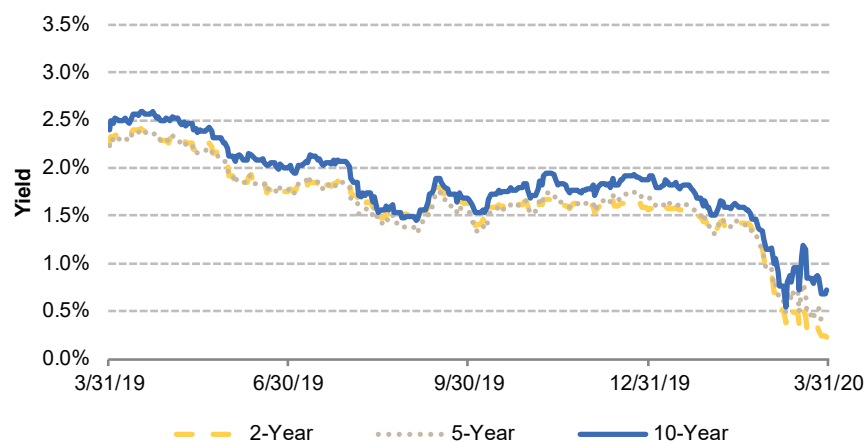
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

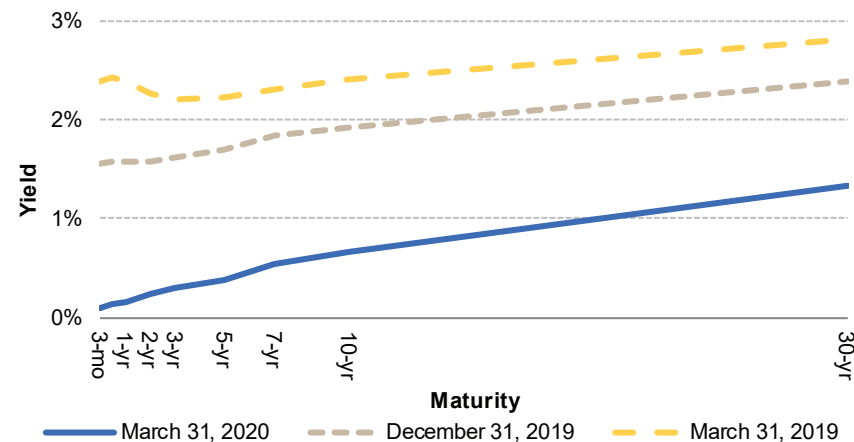
QUARTERLY MARKET SUMMARY

Interest Rate Overview

U.S. Treasury Note Yields



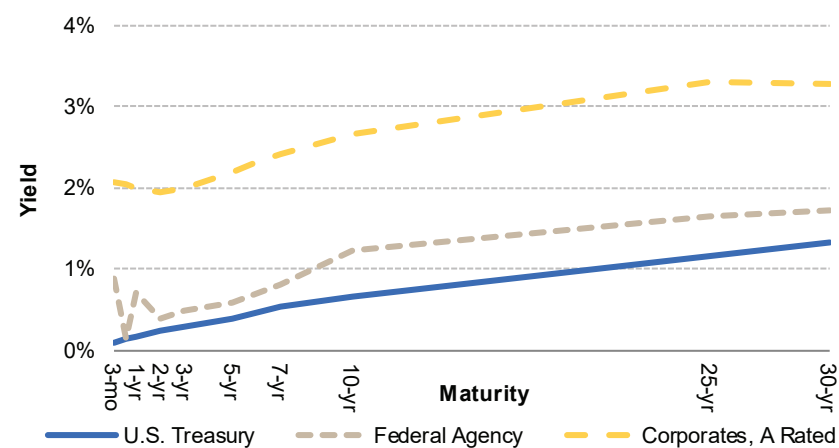
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Mar '20	Dec '19	Change over Quarter	Mar '19	Change over Year
3-Month	0.09%	1.55%	(1.46%)	2.39%	(2.30%)
1-Year	0.16%	1.58%	(1.42%)	2.39%	(2.23%)
2-Year	0.25%	1.57%	(1.32%)	2.26%	(2.01%)
5-Year	0.38%	1.69%	(1.31%)	2.23%	(1.85%)
10-Year	0.67%	1.92%	(1.25%)	2.41%	(1.74%)
30-Year	1.32%	2.39%	(1.07%)	2.82%	(1.50%)

Yield Curves as of 03/31/2020



Source: Bloomberg.

QUARTERLY MARKET SUMMARY

Fixed Income Management

ICE BofAML Index Returns

As of 03/31/2020		Returns for Periods ended 03/31/2020			
March 31, 2020	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.81	0.20%	2.81%	5.42%	2.70%
Federal Agency	1.47	0.54%	1.95%	4.48%	2.51%
U.S. Corporates, A-AAA rated	1.76	2.36%	(0.29%)	2.99%	2.45%
Agency MBS (0 to 3 years)	2.26	1.47%	3.40%	7.36%	4.07%
Taxable Municipals	1.61	1.97%	0.27%	3.39%	2.89%
1-5 Year Indices					
U.S. Treasury	2.58	0.25%	3.80%	6.86%	3.26%
Federal Agency	1.95	0.64%	2.42%	5.12%	2.78%
U.S. Corporates, A-AAA rated	2.55	2.40%	(0.36%)	3.60%	8.71%
Agency MBS (0 to 5 years)	1.36	1.28%	2.53%	6.43%	3.42%
Taxable Municipals	2.22	2.43%	0.19%	3.34%	2.99%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	7.35	0.56%	8.80%	13.92%	6.07%
Federal Agency	4.26	0.90%	4.23%	8.37%	4.28%
U.S. Corporates, A-AAA rated	7.75	2.85%	(0.72%)	7.02%	4.72%
Agency MBS (0 to 30 years)	2.25	1.64%	2.79%	7.06%	4.08%
Taxable Municipals	11.03	3.31%	0.17%	8.36%	6.97%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

QUARTERLY MARKET SUMMARY

Fixed Income Management

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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 our clients' potential near-term cash needs.
 - Portfolio durations were maintained in line with benchmarks, which has been an important element in sustaining performance over the past several years.
 - 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. PFM has also undertaken a wholesale review of all issuers on our approved list and redoubled our ongoing monitoring and due diligence efforts.
 - 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.
 - PFM modestly reduced agency mortgage-backed securities (MBS) holdings in the first quarter as declining rates caused a wave of prepayments and yield spread widening. However, the Fed's quick response and commitment to purchase large amounts of agency MBS and commercial MBS have helped stabilize the sector.
 - Both taxable and tax-exempt municipals generated negative excess returns as spreads widened amid revenue concerns. Wider spreads offered value, but supply was limited and liquidity was very poor.

Sector Allocation & Compliance

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

Security Type	Market Value	% of Portfolio	% Change vs. 12/31/19	Permitted by Policy	In Compliance
U.S. Treasury	\$44,216,442	42.2%	+1.6%	100%	✓
Federal Agency	\$3,296,804	3.1%	-	100%	✓
Federal Agency CMOs	\$2,410,209	2.3%	-0.1%	100%	✓
California Municipal Obligations	\$856,577	0.8%	-	100%	✓
Supranationals	\$1,096,042	1.0%	-1.6%	30%	✓
Negotiable CDs	\$7,435,017	7.1%	+0.1%	30%	✓
Corporate Notes	\$16,434,068	15.7%	-	30%	✓
Asset-Backed Securities	\$12,373,463	11.8%	+0.3%	20%	✓
Securities Sub-Total	\$88,118,621	84.0%			
Accrued Interest	\$419,671				
Securities Total	\$88,538,292				
CAMP	\$10,166,881	9.7%	-0.1%	20%	✓
LAIF	\$6,616,816	6.3%	-0.1%	\$75 million	✓
Total Investments	\$105,321,989	100.0%			

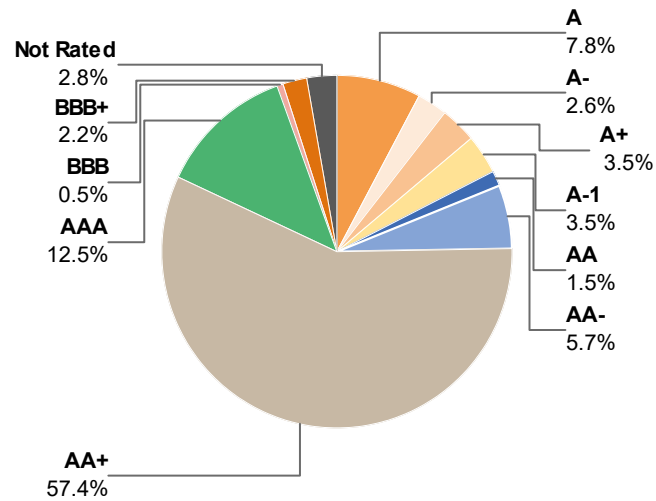
Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of May 2018.

Portfolio Statistics

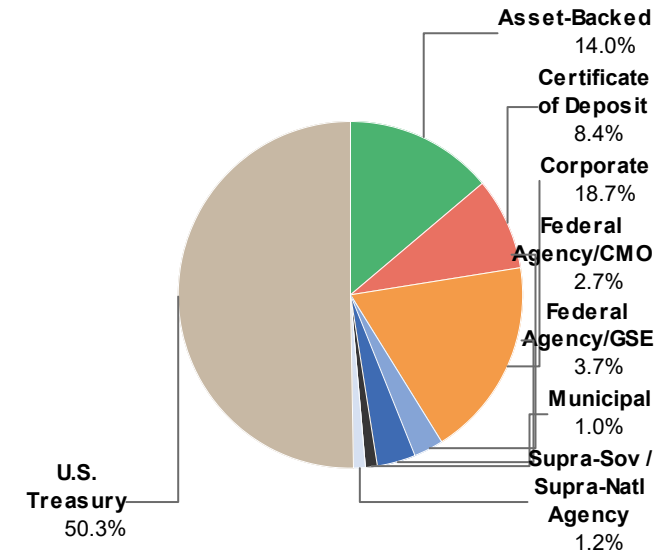
As of March 31, 2020

Par Value:	\$86,393,767
Total Market Value:	\$88,538,292
Security Market Value:	\$88,118,621
Accrued Interest:	\$419,671
Cash:	-
Amortized Cost:	\$86,407,716
Yield at Market:	1.13%
Yield at Cost:	2.30%
Effective Duration:	1.80 Years
Duration to Worst:	1.83 Years
Average Maturity:	2.14 Years
Average Credit: *	AA

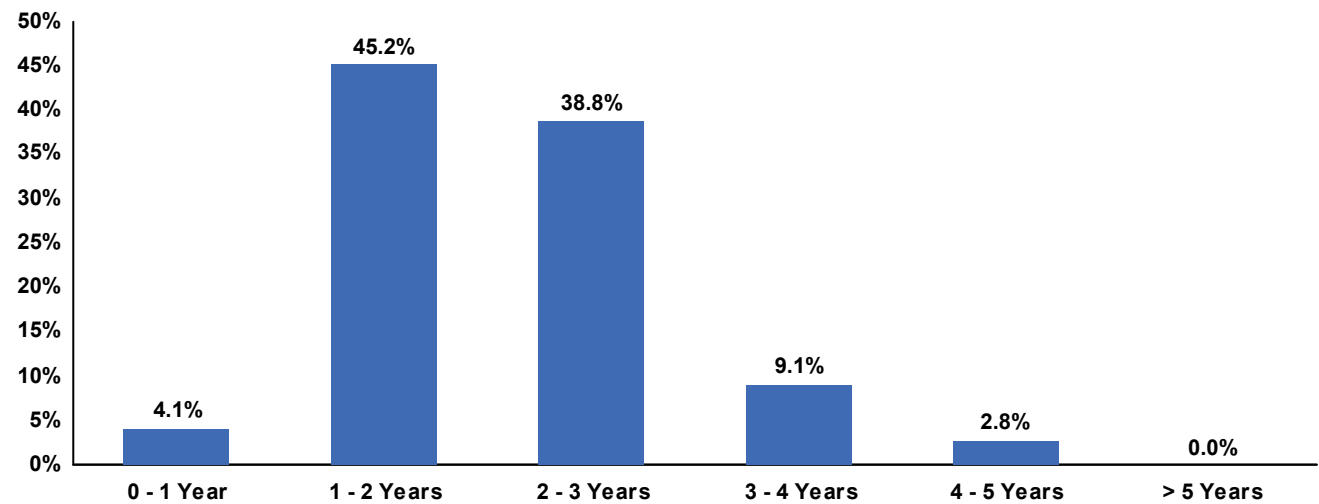
Credit Quality (S&P Ratings)**



Sector Allocation



Maturity Distribution

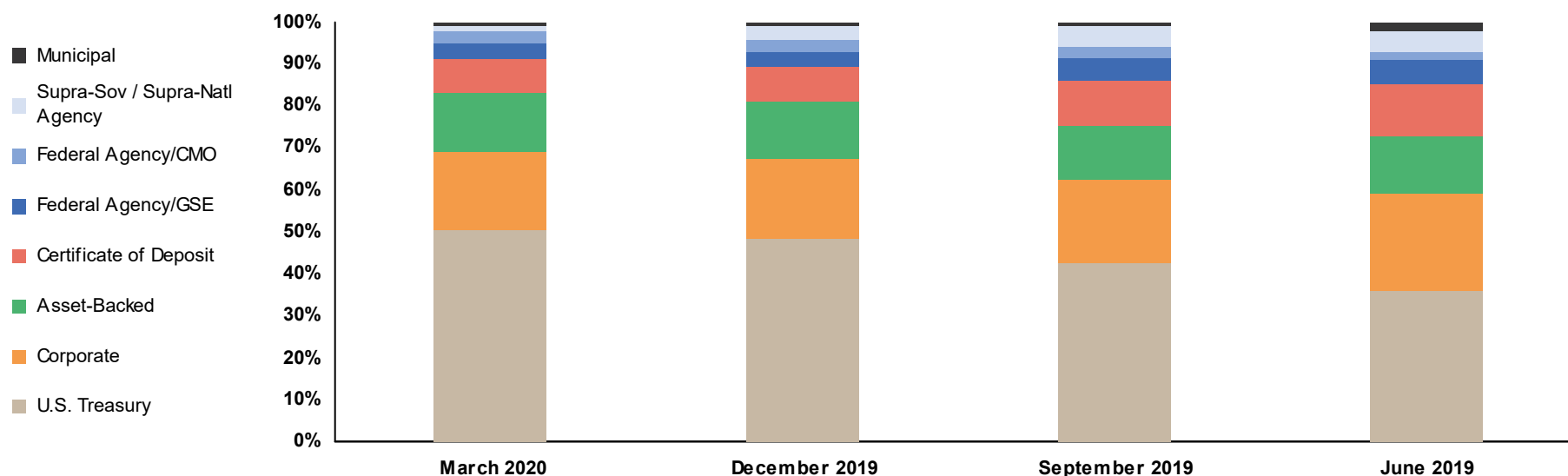


* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

** Securities held in the City's portfolio are in compliance with California Government Code and the City's investment policy reviewed May 2018.

Sector Allocation

Sector	March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	44.2	50.3%	41.9	48.4%	36.8	42.4%	28.9	36.0%
Corporate	16.4	18.7%	16.2	18.7%	17.2	19.9%	18.3	22.8%
Asset-Backed	12.4	14.0%	11.9	13.7%	11.0	12.7%	11.0	13.8%
Certificate of Deposit	7.4	8.4%	7.3	8.4%	9.2	10.7%	9.9	12.3%
Federal Agency/GSE	3.3	3.7%	3.2	3.8%	4.8	5.6%	4.8	6.1%
Federal Agency/CMO	2.4	2.7%	2.5	2.9%	2.5	2.9%	1.5	1.8%
Supra-Sov / Supra-Natl Agency	1.1	1.2%	2.7	3.1%	4.1	4.8%	4.1	5.1%
Municipal	0.9	1.0%	0.9	1.0%	0.9	1.0%	1.7	2.1%
Total	\$88.1	100.0%	\$86.5	100.0%	\$86.4	100.0%	\$80.1	100.0%

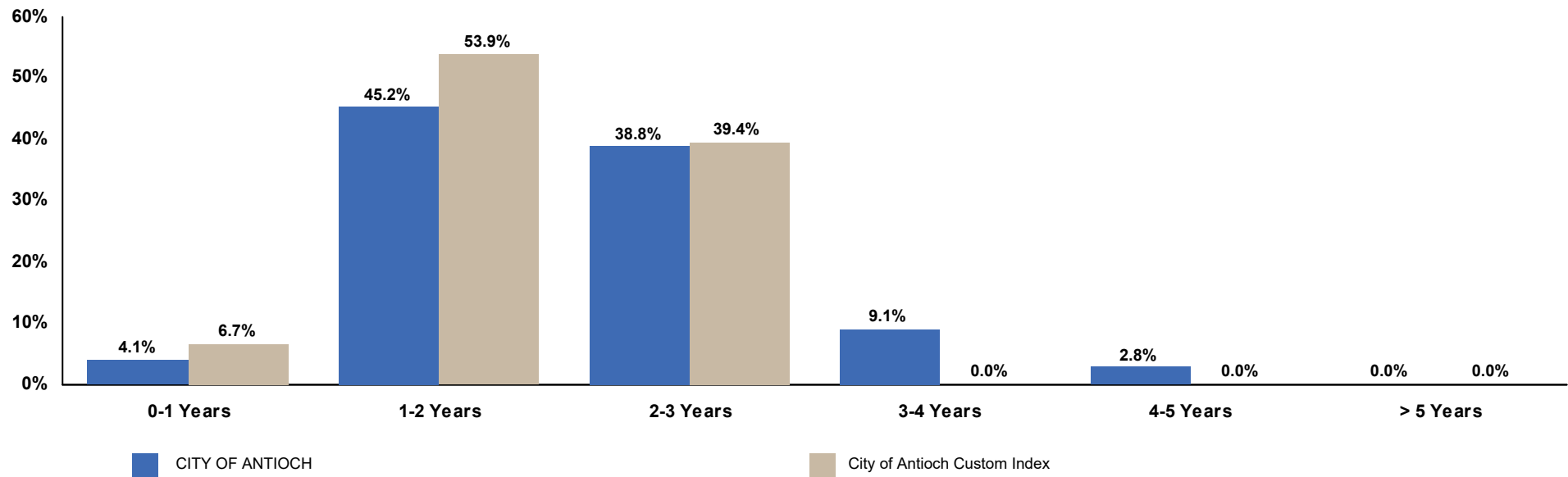


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2020

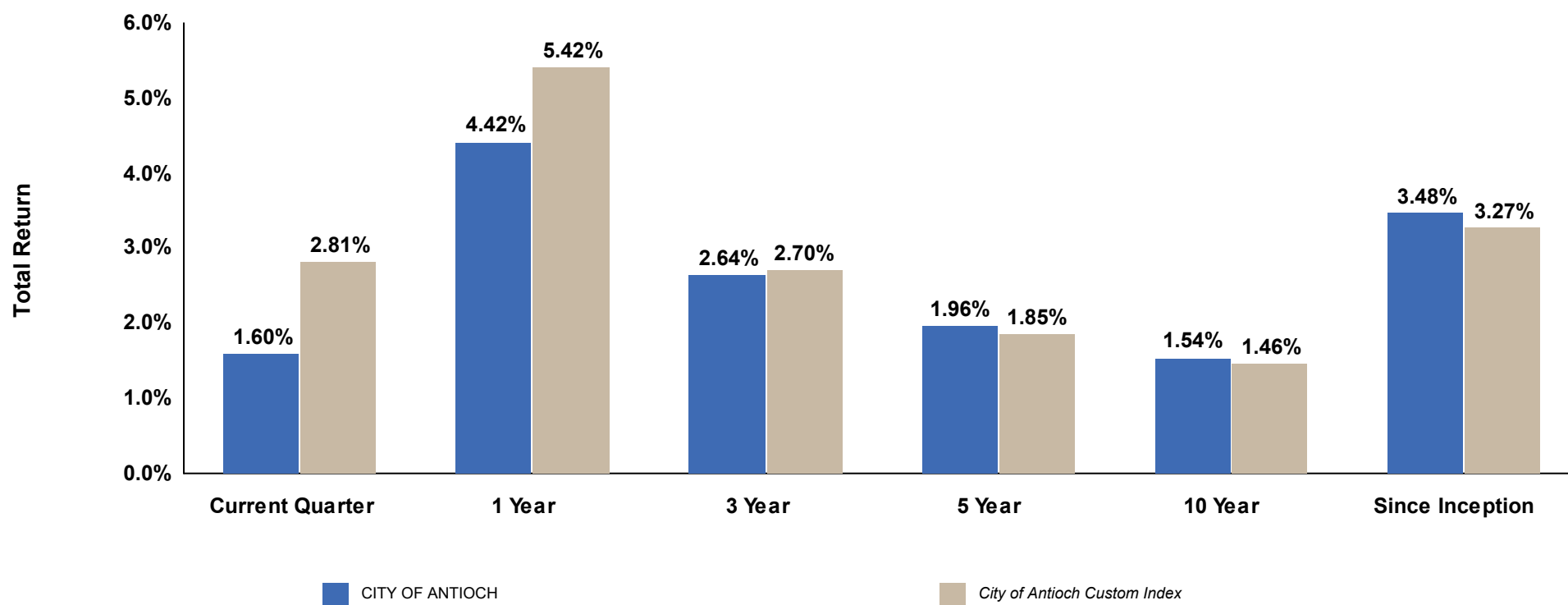
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF ANTIOCH	1.13%	2.14 yrs	4.1%	45.2%	38.8%	9.1%	2.8%	0.0%
City of Antioch Custom Index*	0.20%	1.86 yrs	6.7%	53.9%	39.4%	0.0%	0.0%	0.0%



*The City's Benchmark is the ICE BofAML 1-3 Year U.S. Treasury Index as of February 28, 2011. Prior to February 28, 2011, the City's benchmark was the ICE BofAML 1-Year U.S. Treasury Index as of September 30, 2010. Prior to September 30, 2010, the City's benchmark was the 1-3 Year U.S. Treasury Index as of June 30, 2002. Prior to June 30, 2002, the City's benchmark was the 1-Year Treasury Note as of June 30, 2001. Prior to June 30, 2001, the City's benchmark was the ICE BofAML 1-Year Treasury Bill.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				
			1 Year	3 Year	5 Year	10 Year	Since Inception (06/30/95)
CITY OF ANTIOCH	1.80	1.60%	4.42%	2.64%	1.96%	1.54%	3.48%
City of Antioch Custom Index*	1.81	2.81%	5.42%	2.70%	1.85%	1.46%	3.27%
Difference		-1.21%	-1.00%	-0.06%	0.11%	0.08%	0.21%



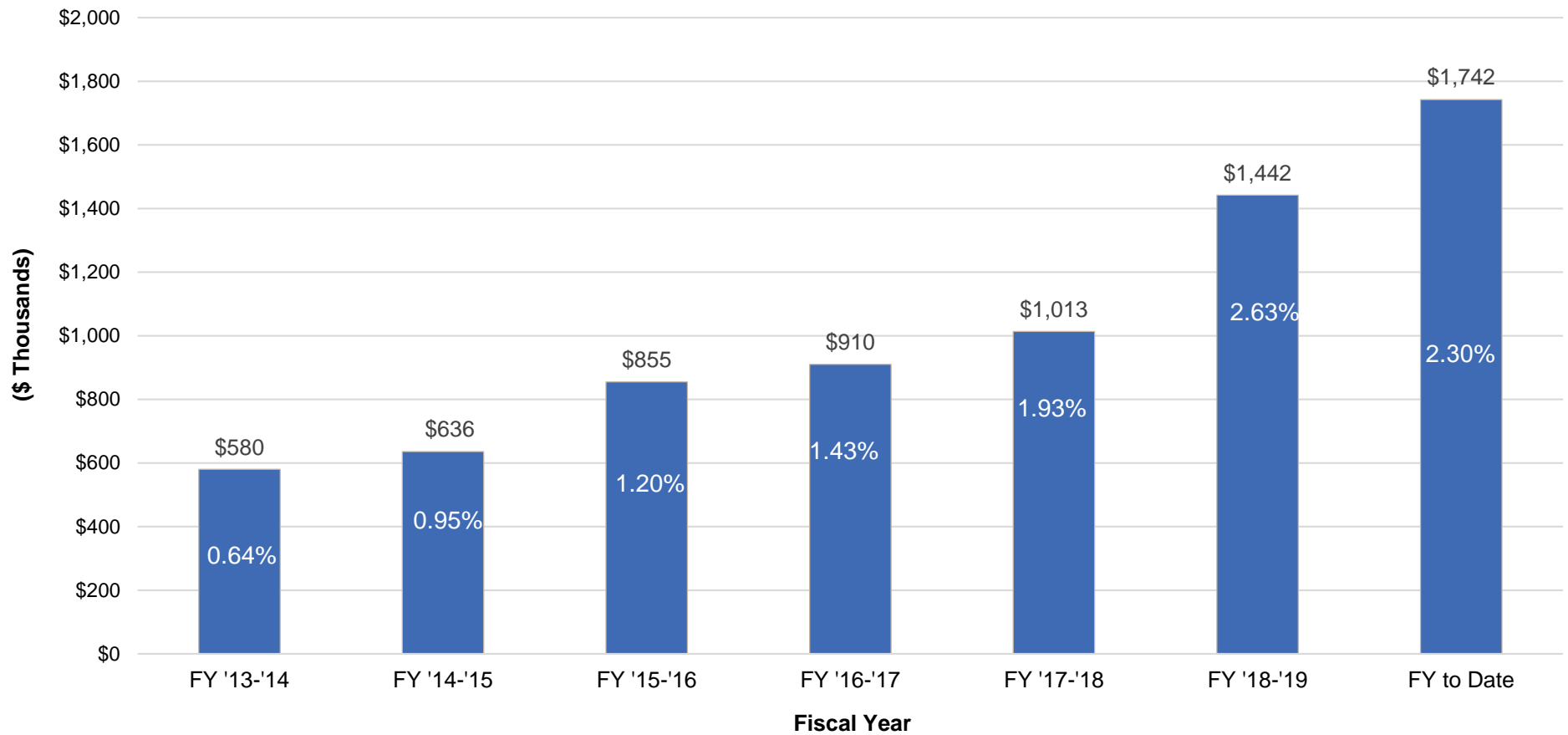
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Portfolio Earnings**Quarter-Ended March 31, 2020**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2019)	\$86,513,873.03	\$85,561,113.21
Net Purchases/Sales	\$699,866.20	\$699,866.20
Change in Value	\$904,881.50	\$146,736.25
Ending Value (03/31/2020)	\$88,118,620.73	\$86,407,715.66
Interest Earned	\$491,180.33	\$491,180.33
Portfolio Earnings	\$1,396,061.83	\$637,916.58

Accrual Earnings Over Time

Accrual Earnings



White denotes yields-at-cost as of each fiscal year-end period.

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 neutral portfolio durations relative to their respective benchmarks 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.
 - In the municipal sector, recent monetary and fiscal stimulus is expected to benefit local government issuers. We anticipate continuing to search for and scrutinize high-quality municipal issuers that are best positioned to weather current challenges.

Issuer Distribution

Issuer Distribution

As of March 31, 2020

Issuer	Market Value (\$)	% of Portfolio	Top 5 = 58.2%	Top 10 = 64.3%
UNITED STATES TREASURY	44,216,442	50.2%		
FANNIE MAE	2,517,116	2.9%		
FEDERAL HOME LOAN BANKS	1,635,762	1.9%		
FREDDIE MAC	1,554,135	1.8%		
NISSAN AUTO RECEIVABLES	1,305,008	1.5%		
CARMAX AUTO OWNER TRUST	1,143,407	1.3%		
TOYOTA MOTOR CORP	1,112,310	1.3%		
INTL BANK OF RECONSTRUCTION AND DEV	1,096,042	1.2%		
HONDA AUTO RECEIVABLES	1,051,477	1.2%		
ROYAL BANK OF CANADA	973,228	1.1%		
GM FINANCIAL SECURITIZED TERM	901,779	1.0%		
DNB ASA	895,218	1.0%		
CATERPILLAR INC	871,358	1.0%		
CALIFORNIA ST	856,577	1.0%		
SOCIETE GENERALE	850,605	1.0%		
SKANDINAVISKA ENSKILDA BANKEN AB	813,000	0.9%		
NORDEA BANK AB	812,810	0.9%		
JP MORGAN CHASE & CO	812,665	0.9%		

Issuer	Market Value (\$)	% of Portfolio
BB&T CORPORATION	805,667	0.9%
THE BANK OF NEW YORK MELLON CORPORATION	805,530	0.9%
CAPITAL ONE FINANCIAL CORP	791,687	0.9%
AMERICAN HONDA FINANCE	791,539	0.9%
MITSUBISHI UFJ FINANCIAL GROUP INC	788,246	0.9%
CREDIT AGRICOLE SA	787,064	0.9%
MERCEDES-BENZ AUTO LEASE TRUST	760,440	0.9%
SUMITOMO MITSUI FINANCIAL GROUP INC	759,705	0.9%
SWEDBANK AB	755,140	0.9%
VERIZON OWNER TRUST	752,209	0.9%
HYUNDAI AUTO RECEIVABLES	745,782	0.9%
MORGAN STANLEY	730,078	0.8%
BANK OF AMERICA CO	717,235	0.8%
PFIZER INC	692,554	0.8%
APPLE INC	646,641	0.7%
FORD CREDIT AUTO LEASE TRUST	643,184	0.7%
FORD CREDIT AUTO OWNER TRUST	631,823	0.7%
HARLEY-DAVIDSON MOTORCYCLE TRUST	610,473	0.7%
VOLKSWAGEN OF AMERICA	590,814	0.7%
UNILEVER PLC	582,065	0.7%
PACCAR FINANCIAL CORP	558,525	0.6%

Issuer	Market Value (\$)	% of Portfolio
WAL-MART STORES INC	530,964	0.6%
NATIONAL RURAL UTILITIES CO FINANCE CORP	475,783	0.5%
GM FINANCIAL AUTO LEASING TRUST	450,729	0.5%
AMERICAN EXPRESS CO	448,784	0.5%
CHEVRON CORPORATION	443,462	0.5%
UNITED PARCEL SERVICE INC	439,371	0.5%
PNC FINANCIAL SERVICES GROUP	433,246	0.5%
3M COMPANY	432,440	0.5%
US BANCORP	414,136	0.5%
BOEING COMPANY	412,629	0.5%
GOLDMAN SACHS GROUP INC	400,992	0.5%
EXXON MOBIL CORP	378,246	0.4%
CITIGROUP INC	353,035	0.4%
CHARLES SCHWAB	350,883	0.4%
DISCOVER FINANCIAL SERVICES	331,391	0.4%
ADOBE INC	328,777	0.4%
IBM CORP	327,760	0.4%
ALLY AUTO RECEIVABLES TRUST	310,391	0.4%
NISSAN AUTO LEASE TRUST	295,487	0.3%
BURLINGTON NORTHERN SANTA FE	289,561	0.3%
FIFTH THIRD AUTO TRUST	281,508	0.3%

Issuer	Market Value (\$)	% of Portfolio
HERSHEY COMPANY	281,276	0.3%
DEERE & COMPANY	276,639	0.3%
HOME DEPOT INC	232,439	0.3%
CAPITAL ONE PRIME AUTO REC TRUST	228,804	0.3%
VOLKSWAGEN AUTO LEASE TURST	222,073	0.3%
THE WALT DISNEY CORPORATION	216,069	0.3%
HONEYWELL INTERNATIONAL	166,403	0.2%
Grand Total:	88,118,621	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	1,500,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	1,517,435.46	1.61%	
1/9/20	1/13/20	250,000	14913Q3C1	CATERPILLAR FINL SERVICE	1.95%	11/18/22	249,885.00	1.97%	
1/14/20	1/22/20	245,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/15/24	244,951.93	1.90%	
1/21/20	1/28/20	200,000	06406RAM9	BANK OF NY MELLON CORP	1.85%	1/27/23	199,860.00	1.87%	
1/21/20	1/29/20	215,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/20/24	214,974.82	1.86%	
1/21/20	1/29/20	200,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	199,956.38	2.36%	
1/22/20	2/3/20	100,000	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/23	99,863.00	1.75%	
1/22/20	2/5/20	175,000	63743HET5	NATIONAL RURAL UTIL COOP CORP NOTE	1.75%	1/21/22	174,846.00	1.80%	
1/23/20	2/3/20	225,000	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/23	224,948.25	1.71%	
2/3/20	2/5/20	1,525,000	912828Z29	UNITED STATES TREASURY NOTES	1.50%	1/15/23	1,533,825.57	1.33%	
2/14/20	2/19/20	875,000	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	875,000.00	1.80%	
2/25/20	2/27/20	425,000	166764AH3	CHEVRON CORP	3.19%	6/24/23	448,933.56	1.62%	
3/2/20	3/4/20	5,500,000	912828Z86	UNITED STATES TREASURY NOTES	1.37%	2/15/23	5,599,345.17	0.78%	
3/6/20	3/10/20	425,000	69353RFL7	PNC BANK NA CORP NOTES	3.50%	6/8/23	458,619.39	1.28%	
Total BUY		11,860,000					12,042,444.53		

INTEREST

1/1/20	1/25/20	336,851	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	726.03		
1/1/20	1/25/20	360,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	706.50		
1/1/20	1/25/20	375,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	784.38		
1/1/20	1/25/20	254,289	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	548.08		
1/1/20	1/25/20	375,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	848.75		
1/1/20	1/25/20	322,427	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	971.91		
1/1/20	1/25/20	233,145	3137FKK39	FHMS KP05 A	3.20%	7/1/23	622.30		

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	224,646	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	418.02		
1/8/20	1/8/20	140,000	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	1,645.00		
1/11/20	1/11/20	800,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	10,500.00		
1/11/20	1/11/20	345,000	89236TDP7	TOYOTA MOTOR CREDIT CORP BONDS	2.60%	1/11/22	4,485.00		
1/11/20	1/11/20	800,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	10,500.00		
1/15/20	1/15/20	630,000	34533FAD3	FORDO 2019-A A3	2.78%	9/15/23	1,459.50		
1/15/20	1/15/20	285,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	627.00		
1/15/20	1/15/20	320,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	848.00		
1/15/20	1/15/20	265,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	591.83		
1/15/20	1/15/20	2,300,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	28,750.00		
1/15/20	1/15/20	330,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	797.50		
1/15/20	1/15/20	740,000	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	1,948.67		
1/15/20	1/15/20	335,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	742.58		
1/15/20	1/15/20	280,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	679.00		
1/15/20	1/15/20	120,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	279.00		
1/15/20	1/15/20	285,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	798.00		
1/15/20	1/15/20	400,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	780.00		
1/15/20	1/15/20	230,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	481.08		
1/15/20	1/15/20	760,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	2,033.00		
1/15/20	1/15/20	295,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	558.04		
1/15/20	1/15/20	330,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	519.75		
1/15/20	1/15/20	515,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	1,244.58		
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	52,802	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	76.56		
1/15/20	1/15/20	315,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	837.38		
1/15/20	1/15/20	775,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	2,079.58		
1/15/20	1/15/20	300,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	800.00		
1/15/20	1/15/20	190,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	281.83		
1/15/20	1/15/20	800,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	1,146.67		
1/16/20	1/16/20	445,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	1,101.38		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/16/20	1/16/20	450,000	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	993.75		
1/18/20	1/18/20	120,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	283.00		
1/20/20	1/20/20	585,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,584.38		
1/20/20	1/20/20	230,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	609.50		
1/20/20	1/20/20	220,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	364.83		
1/20/20	1/20/20	270,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	670.50		
1/20/20	1/20/20	555,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	897.25		
1/23/20	1/23/20	1,065,000	459058GH0	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.75%	7/23/21	14,643.75		
1/31/20	1/31/20	3,600,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	33,750.00		
1/31/20	1/31/20	3,375,000	912828P4	US TREASURY NOTES	1.87%	7/31/22	31,640.63		
1/31/20	1/31/20	1,500,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	13,125.00		
1/31/20	1/31/20	800,000	912828P4	US TREASURY NOTES	1.87%	7/31/22	7,500.00		
2/1/20	2/1/20	325,000	459200HG9	IBM CORP NOTES	1.87%	8/1/22	3,046.88		
2/1/20	2/1/20	130,000	097023CL7	BOEING CO	2.30%	8/1/21	1,503.31		
2/1/20	2/25/20	375,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	784.38		
2/1/20	2/25/20	221,236	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	780.63		
2/1/20	2/25/20	322,683	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	706.41		
2/1/20	2/25/20	317,460	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	943.71		
2/1/20	2/25/20	360,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	706.50		
2/1/20	2/25/20	375,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	848.75		
2/1/20	2/25/20	243,594	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	533.27		
2/1/20	2/25/20	232,763	3137FKK39	FHMS KP05 A	3.20%	7/1/23	621.28		
2/8/20	2/8/20	165,000	438516BT2	HONEYWELL INTERNATIONAL CORPORATE NOTE	2.15%	8/8/22	1,773.75		
2/15/20	2/15/20	300,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	800.00		
2/15/20	2/15/20	190,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	281.83		
2/15/20	2/15/20	800,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	1,146.67		
2/15/20	2/15/20	230,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	481.08		
2/15/20	2/15/20	725,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	9,968.75		
2/15/20	2/15/20	43,693	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	63.35		
2/15/20	2/15/20	295,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	558.04		

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	335,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	742.58		
2/15/20	2/15/20	630,000	34533FAD3	FORDO 2019-A A3	2.78%	9/15/23	1,459.50		
2/15/20	2/15/20	2,800,000	9128286C9	US TREASURY NOTES	2.50%	2/15/22	35,000.00		
2/15/20	2/15/20	285,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	798.00		
2/15/20	2/15/20	775,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	2,079.58		
2/15/20	2/15/20	285,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	627.00		
2/15/20	2/15/20	330,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	797.50		
2/15/20	2/15/20	315,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	837.38		
2/15/20	2/15/20	760,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	2,033.00		
2/15/20	2/15/20	550,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	7,562.50		
2/15/20	2/15/20	320,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	848.00		
2/15/20	2/15/20	245,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/15/24	295.84		
2/15/20	2/15/20	400,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	780.00		
2/15/20	2/15/20	200,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	166.22		
2/15/20	2/15/20	280,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	679.00		
2/15/20	2/15/20	120,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	279.00		
2/15/20	2/15/20	515,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	1,244.58		
2/15/20	2/15/20	740,000	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	1,948.67		
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	265,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	591.83		
2/15/20	2/15/20	2,550,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	35,062.50		
2/15/20	2/15/20	330,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	519.75		
2/16/20	2/16/20	445,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	1,101.38		
2/16/20	2/16/20	450,000	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	993.75		
2/18/20	2/18/20	120,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	283.00		
2/20/20	2/20/20	270,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	670.50		
2/20/20	2/20/20	585,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,584.38		
2/20/20	2/20/20	220,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	364.83		
2/20/20	2/20/20	221,970	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	588.22		
2/20/20	2/20/20	555,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	897.25		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/22/20	2/22/20	450,000	025816CB3	AMERICAN EXPRESS CO CORP NOTES	3.00%	2/22/21	6,750.00		
2/23/20	2/23/20	175,000	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	1,706.25		
2/23/20	2/23/20	250,000	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	2,437.50		
2/26/20	2/26/20	800,000	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	7,274.67		
2/26/20	2/26/20	800,000	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/22	7,441.11		
2/26/20	2/26/20	775,000	55379WZT6	MUFG BANK LTD/NY CERT DEPOS	2.97%	2/26/21	23,209.31		
2/29/20	2/29/20	1,350,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	10,968.75		
2/29/20	2/29/20	1,700,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	13,812.50		
3/1/20	3/1/20	170,000	69371RP75	PACCAR FINANCIAL CORP NOTE	2.85%	3/1/22	2,422.50		
3/1/20	3/1/20	215,000	254687FJ0	WALT DISNEY COMPANY/THE	1.65%	9/1/22	1,724.48		
3/1/20	3/1/20	225,000	437076BV3	HOME DEPOT INC	3.25%	3/1/22	3,656.25		
3/1/20	3/1/20	250,000	88579YBF7	3M COMPANY BONDS	2.75%	3/1/22	3,437.50		
3/1/20	3/25/20	232,380	3137FKK39	FHMS KP05 A	3.20%	7/1/23	620.26		
3/1/20	3/25/20	177,242	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	308.99		
3/1/20	3/25/20	303,578	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	576.80		
3/1/20	3/25/20	360,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	706.50		
3/1/20	3/25/20	314,785	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	945.00		
3/1/20	3/25/20	375,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	848.75		
3/1/20	3/25/20	229,172	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	435.43		
3/1/20	3/25/20	375,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	784.38		
3/6/20	3/6/20	420,000	14913Q3A5	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1.90%	9/6/22	3,990.00		
3/6/20	3/6/20	375,000	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	4,494.38		
3/7/20	3/7/20	205,000	14913Q2N8	CATERPILLAR FINANCIAL SERVICES CORP CORP	3.15%	9/7/21	3,228.75		
3/11/20	3/11/20	225,000	037833DL1	APPLE INC	1.70%	9/11/22	1,912.50		
3/11/20	3/11/20	230,000	717081ER0	PFIZER INC CORP BONDS	2.80%	3/11/22	3,220.00		
3/14/20	3/14/20	175,000	88579YBA8	3M COMPANY	3.00%	9/14/21	2,625.00		
3/15/20	3/15/20	400,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	780.00		
3/15/20	3/15/20	330,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	797.50		
3/15/20	3/15/20	245,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/15/24	385.88		
3/15/20	3/15/20	630,000	34533FAD3	FORDO 2019-A A3	2.78%	9/15/23	1,459.50		

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	285,000	12189LAF8	BURLINGTN NORTH SANTA FE CORP NOTES	3.45%	9/15/21	4,916.25		
3/15/20	3/15/20	300,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	800.00		
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	280,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	679.00		
3/15/20	3/15/20	295,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	558.04		
3/15/20	3/15/20	120,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	279.00		
3/15/20	3/15/20	35,226	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	51.08		
3/15/20	3/15/20	515,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	1,244.58		
3/15/20	3/15/20	330,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	519.75		
3/15/20	3/15/20	775,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	2,079.58		
3/15/20	3/15/20	200,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	311.67		
3/15/20	3/15/20	265,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	591.83		
3/15/20	3/15/20	285,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	627.00		
3/15/20	3/15/20	740,000	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	1,948.67		
3/15/20	3/15/20	315,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	837.38		
3/15/20	3/15/20	300,000	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	4,350.00		
3/15/20	3/15/20	105,000	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	1,575.00		
3/15/20	3/15/20	335,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	742.58		
3/15/20	3/15/20	190,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	281.83		
3/15/20	3/15/20	760,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	2,033.00		
3/15/20	3/15/20	450,000	717081EM1	PFIZER INC CORP NOTE	3.00%	9/15/21	6,750.00		
3/15/20	3/15/20	320,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	848.00		
3/15/20	3/15/20	300,000	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	4,500.00		
3/15/20	3/15/20	800,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	1,146.67		
3/15/20	3/15/20	230,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	481.08		
3/15/20	3/15/20	285,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	798.00		
3/16/20	3/16/20	445,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	1,101.38		
3/16/20	3/16/20	450,000	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	993.75		
3/18/20	3/18/20	120,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	283.00		
3/20/20	3/20/20	215,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/20/24	563.48		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/20/20	3/20/20	220,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	364.83		
3/20/20	3/20/20	555,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	897.25		
3/20/20	3/20/20	270,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	670.50		
3/20/20	3/20/20	202,341	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	536.20		
3/20/20	3/20/20	585,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,584.38		
3/22/20	3/22/20	575,000	904764AZ0	UNILEVER CAPITAL CORP NOTES	2.75%	3/22/21	7,906.25		
Total INTEREST		76,417,281					484,135.76		

PAYDOWNS

1/1/20	1/25/20	381	3137FKK39	FHMS KP05 A	3.20%	7/1/23	381.45		0.00
1/1/20	1/25/20	3,411	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	3,410.55		0.00
1/1/20	1/25/20	4,967	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	4,966.54		0.00
1/1/20	1/25/20	14,167	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	14,167.23		0.00
1/1/20	1/25/20	10,695	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	10,694.87		0.00
1/15/20	1/15/20	9,109	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	9,108.94		0.00
1/20/20	1/20/20	8,030	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	8,030.22		0.00
2/1/20	2/25/20	43,994	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	43,993.93		0.00
2/1/20	2/25/20	14,423	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	14,422.77		0.00
2/1/20	2/25/20	383	3137FKK39	FHMS KP05 A	3.20%	7/1/23	383.39		0.00
2/1/20	2/25/20	2,675	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,675.14		0.00
2/1/20	2/25/20	19,105	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	19,105.48		0.00
2/15/20	2/15/20	8,467	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	8,466.58		0.00
2/20/20	2/20/20	19,629	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	19,628.55		0.00
3/1/20	3/25/20	499	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	498.81		0.00
3/1/20	3/25/20	361	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	360.75		0.00
3/1/20	3/25/20	5,192	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	5,192.23		0.00
3/1/20	3/25/20	661	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	660.76		0.00
3/1/20	3/25/20	419	3137FKK39	FHMS KP05 A	3.20%	7/1/23	418.89		0.00

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	172	44891KAD7	HART 2018-A A3	2.79%	7/15/22	171.70		0.00
3/15/20	3/15/20	8,238	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	8,237.83		0.00
3/20/20	3/20/20	25,415	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	25,415.11		0.00
Total PAYDOWNS		200,392					200,391.72		0.00

SELL

1/2/20	1/6/20	1,500,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	1,505,044.16	1.62%	6,765.75
1/9/20	1/13/20	240,000	69371RN93	PACCAR FINANCIAL CORP NOTES	2.80%	3/1/21	245,300.80	1.74%	2,882.40
1/14/20	1/16/20	125,000	44932HAG8	IBM CORP CORP NOTES	2.65%	2/5/21	127,581.42	1.80%	1,122.08
1/21/20	1/28/20	200,000	06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	2.50%	4/15/21	203,092.56	1.80%	2,689.24
1/22/20	1/29/20	140,000	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	140,960.52	1.76%	792.00
1/22/20	1/29/20	60,000	24422EUD9	JOHN DEERE CAPITAL CORP NOTES	2.87%	3/12/21	61,443.06	1.69%	802.26
1/22/20	2/5/20	175,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	176,173.00	1.54%	3,222.47
1/23/20	2/3/20	225,000	9128284P2	US TREASURY NOTES	2.62%	5/15/21	229,286.36	1.57%	2,486.57
2/3/20	2/5/20	650,000	9128284P2	US TREASURY NOTES	2.62%	5/15/21	663,339.84	1.46%	8,052.84
2/3/20	2/5/20	845,000	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	862,930.20	1.49%	12,163.62
2/14/20	2/19/20	315,000	24422EUD9	JOHN DEERE CAPITAL CORP NOTES	2.87%	3/12/21	322,946.88	1.67%	4,075.54
2/14/20	2/19/20	325,000	025816BP3	AMERICAN EXPRESS CO CORP (CALLABLE) NOTE	2.20%	10/30/20	328,055.36	1.80%	991.14
2/25/20	2/27/20	325,000	912828Z29	UNITED STATES TREASURY NOTES	1.50%	1/15/23	328,660.85	1.16%	1,517.57
3/2/20	3/4/20	725,000	06370REU9	BANK OF MONTREAL CHICAGO CERT DEPOS	3.19%	8/3/20	744,768.21	1.15%	6,148.68
3/2/20	3/4/20	725,000	45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	2.63%	3/9/21	745,379.05	1.11%	11,283.10
3/2/20	3/4/20	3,000,000	9128286V7	UNITED STATES TREASURY NOTES	2.12%	5/31/21	3,061,547.13	0.91%	33,728.16
3/2/20	3/4/20	1,000,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	1,018,902.20	0.89%	21,262.70
3/6/20	3/10/20	425,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	434,733.33	0.57%	10,555.45
Total SELL		11,000,000					11,200,144.93		130,541.57

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 06/02/2014 2.000% 05/31/2021	912828WN6	1,475,000.00	AA+	Aaa	6/4/2018	6/6/2018	1,448,784.18	2.62	9,913.93	1,464,537.35	1,505,652.27
US TREASURY NOTES DTD 06/30/2014 2.125% 06/30/2021	912828WR7	1,300,000.00	AA+	Aaa	7/3/2018	7/6/2018	1,280,093.75	2.66	6,982.14	1,291,494.06	1,330,265.56
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	550,000.00	AA+	Aaa	10/2/2018	10/4/2018	547,916.02	2.89	1,911.40	548,984.90	568,562.50
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	725,000.00	AA+	Aaa	9/12/2018	9/14/2018	723,838.87	2.81	2,519.57	724,446.54	749,468.75
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	2,550,000.00	AA+	Aaa	9/5/2018	9/7/2018	2,552,091.80	2.72	8,861.95	2,551,010.72	2,636,062.50
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	1,600,000.00	AA+	Aaa	11/2/2018	11/2/2018	1,556,375.00	2.96	13,450.55	1,576,516.80	1,641,750.08
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	3,000,000.00	AA+	Aaa	9/17/2019	9/18/2019	2,968,593.75	1.76	15,762.36	2,976,469.11	3,044,062.50
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	2,125,000.00	AA+	Aaa	11/8/2019	11/12/2019	2,107,070.31	1.69	11,165.01	2,110,558.97	2,156,210.94
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	2,300,000.00	AA+	Aaa	1/29/2019	1/31/2019	2,296,675.78	2.55	12,163.46	2,297,968.80	2,390,562.50
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	3,425,000.00	AA+	Aaa	1/7/2019	1/9/2019	3,362,654.30	2.50	10,761.93	3,387,122.69	3,522,398.44
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	2,800,000.00	AA+	Aaa	3/1/2019	3/5/2019	2,796,937.50	2.54	8,846.15	2,798,042.10	2,914,625.00
UNITED STATES TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	1,050,000.00	AA+	Aaa	5/1/2019	5/3/2019	1,050,738.28	2.23	10,908.81	1,050,519.08	1,091,015.63
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	800,000.00	AA+	Aaa	7/1/2019	7/3/2019	802,718.75	1.76	2,513.74	802,076.87	829,000.00
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	3,375,000.00	AA+	Aaa	6/3/2019	6/5/2019	3,377,768.55	1.85	10,604.82	3,377,085.04	3,497,343.75
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	1,350,000.00	AA+	Aaa	8/2/2019	8/5/2019	1,347,310.55	1.69	1,907.61	1,347,879.57	1,391,976.63

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 08/31/2017 1.625% 08/31/2022	9128282S8	1,700,000.00	AA+	Aaa	10/3/2019	10/4/2019	1,713,945.31	1.34	2,402.17	1,711,619.91	1,752,859.46
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	1,000,000.00	AA+	Aaa	10/31/2019	11/4/2019	996,289.06	1.50	6,349.04	996,794.38	1,026,718.80
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	3,150,000.00	AA+	Aaa	12/2/2019	12/4/2019	3,127,851.56	1.63	19,999.49	3,130,329.51	3,234,164.22
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	450,000.00	AA+	Aaa	12/20/2019	12/20/2019	446,343.75	1.67	2,857.07	446,703.44	462,023.46
UNITED STATES TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	1,200,000.00	AA+	Aaa	2/3/2020	2/5/2020	1,205,906.25	1.33	3,807.69	1,205,603.41	1,240,312.56
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	1,500,000.00	AA+	Aaa	1/2/2020	1/6/2020	1,506,093.75	1.61	4,399.04	1,505,641.38	1,559,531.25
UNITED STATES TREASURY NOTES DTD 02/18/2020 1.375% 02/15/2023	912828Z86	5,500,000.00	AA+	Aaa	3/2/2020	3/4/2020	5,595,605.47	0.78	6,576.09	5,593,166.15	5,671,875.00
Security Type Sub-Total		42,925,000.00					42,811,602.54	1.94	174,664.02	42,894,570.78	44,216,441.80
Supra-National Agency Bond / Note											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	1,065,000.00	AAA	Aaa	7/18/2018	7/25/2018	1,062,507.90	2.83	5,532.08	1,063,883.17	1,096,041.56
Security Type Sub-Total		1,065,000.00					1,062,507.90	2.83	5,532.08	1,063,883.17	1,096,041.56
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	845,000.00	AA-	Aa2	4/18/2018	4/25/2018	845,033.80	2.80	11,830.00	845,008.54	856,576.50
Security Type Sub-Total		845,000.00					845,033.80	2.80	11,830.00	845,008.54	856,576.50
Federal Agency Collateralized Mortgage Obligation											

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											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	309,592.78	AA+	Aaa	4/11/2018	4/30/2018	315,750.88	2.27	918.46	312,108.37	311,674.32
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	375,000.00	AA+	Aaa	3/13/2019	3/18/2019	374,533.45	2.68	848.75	374,533.45	381,804.72
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/25/2022	3137AVXN2	360,000.00	AA+	Aaa	6/12/2019	6/17/2019	361,321.88	2.03	706.50	360,887.67	367,138.63
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/25/2022	3137B1BS0	375,000.00	AA+	Aaa	8/13/2019	8/16/2019	381,210.94	1.43	784.38	380,031.99	385,024.35
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	228,672.69	AA+	Aaa	9/11/2019	9/16/2019	230,097.55	1.82	434.48	229,837.20	234,183.47
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	302,917.08	AA+	Aaa	9/4/2019	9/9/2019	306,885.60	1.42	575.54	306,189.67	310,217.08
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	231,960.83	AA+	Aaa	12/7/2018	12/17/2018	231,960.13	3.11	619.14	231,960.13	239,360.38
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	176,881.11	AA+	Aaa	11/20/2019	11/26/2019	176,876.87	2.03	308.36	176,876.86	180,806.52
Security Type Sub-Total		2,360,024.49					2,378,637.30	2.08	5,195.61	2,372,425.34	2,410,209.47
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANKS NOTES DTD 10/12/2018 3.000% 10/12/2021	3130AF5B9	1,575,000.00	AA+	Aaa	11/2/2018	11/2/2018	1,573,866.00	3.03	22,181.25	1,574,407.39	1,635,761.93
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	800,000.00	AA+	Aaa	1/29/2019	1/31/2019	800,208.00	2.62	4,666.67	800,131.54	830,520.80
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	800,000.00	AA+	Aaa	1/9/2019	1/11/2019	799,424.00	2.65	4,666.67	799,653.34	830,520.80
Security Type Sub-Total		3,175,000.00					3,173,498.00	2.83	31,514.59	3,174,192.27	3,296,803.53
Corporate Note											

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
AMERICAN EXPRESS CO CORP NOTES DTD 02/22/2019 3.000% 02/22/2021	025816CB3	450,000.00	BBB+	A3	2/19/2019	2/22/2019	449,550.00	3.05	1,462.50	449,796.15	448,783.65
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	300,000.00	A	A2	2/21/2018	2/26/2018	299,667.00	2.94	386.67	299,891.63	300,385.80
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	575,000.00	A+	A1	3/19/2018	3/22/2018	572,061.75	2.93	395.31	574,016.99	582,065.03
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	440,000.00	A	A2	11/9/2017	11/14/2017	439,304.80	2.10	4,510.00	439,787.93	439,370.80
TOYOTA MOTOR CREDIT CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	440,000.00	AA-	A1	4/10/2018	4/13/2018	439,824.00	2.96	6,057.33	439,937.63	441,527.24
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	175,000.00	A	A1	2/16/2018	2/21/2018	172,726.75	2.93	2,017.36	174,228.43	175,880.78
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	350,000.00	BBB+	A3	2/13/2018	2/15/2018	344,120.00	3.06	3,888.89	347,990.34	350,876.05
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	280,000.00	A	A1	5/3/2018	5/10/2018	279,806.80	3.12	3,279.11	279,925.64	281,275.96
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	350,000.00	A	A2	5/17/2018	5/22/2018	349,989.50	3.25	4,107.64	349,995.80	350,883.40
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	520,000.00	AA	Aa2	6/20/2018	6/27/2018	519,974.00	3.13	4,423.61	519,988.47	530,964.20
BOEING CO DTD 07/31/2019 2.300% 08/01/2021	097023CL7	130,000.00	BBB	Baa1	7/29/2019	7/31/2019	129,994.80	2.30	498.33	129,996.54	125,747.18
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913Q2N8	205,000.00	A	A3	9/4/2018	9/7/2018	204,842.15	3.18	430.50	204,922.74	208,696.56
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	175,000.00	A+	A1	9/11/2018	9/14/2018	174,641.25	3.07	247.92	174,822.21	179,023.60

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
PFIZER INC CORP NOTE DTD 09/07/2018 3.000% 09/15/2021	717081EM1	450,000.00	AA-	A1	9/4/2018	9/7/2018	449,392.50	3.05	600.00	449,699.48	457,156.80
BURLINGTN NORTH SANTA FE CORP NOTES DTD 08/22/2011 3.450% 09/15/2021	12189LAF8	285,000.00	A+	A3	8/9/2019	8/13/2019	292,105.05	2.22	437.00	289,987.42	289,561.43
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	450,000.00	A-	A2	9/13/2017	9/18/2017	450,000.00	2.33	5,238.00	450,000.00	445,180.50
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	275,000.00	A-	A2	9/22/2017	9/26/2017	274,560.00	2.37	3,201.00	274,830.51	272,054.75
BOEING COMPANY NOTE DTD 10/31/2014 2.350% 10/30/2021	097023BG9	300,000.00	BBB	Baa1	5/21/2019	5/23/2019	296,922.00	2.79	2,957.08	297,981.78	286,881.90
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	350,000.00	BBB+	A3	1/15/2019	1/17/2019	343,633.50	3.57	3,185.97	346,215.64	353,034.85
AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.375% 12/10/2021	02665WCP4	250,000.00	A	A3	10/3/2018	10/10/2018	249,880.00	3.39	2,601.56	249,930.06	251,851.25
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	345,000.00	AA-	A1	12/28/2018	12/31/2018	339,172.95	3.19	1,993.33	341,514.13	345,788.33
NATIONAL RURAL UTIL COOP CORP NOTE DTD 02/05/2020 1.750% 01/21/2022	63743HET5	175,000.00	A	A2	1/22/2020	2/5/2020	174,846.00	1.80	476.39	174,857.93	175,396.73
PACCAR FINANCIAL CORP NOTE DTD 03/01/2019 2.850% 03/01/2022	69371RP75	170,000.00	A+	A1	2/22/2019	3/1/2019	169,850.40	2.88	403.75	169,902.97	167,178.17
3M COMPANY BONDS DTD 02/22/2019 2.750% 03/01/2022	88579YBF7	250,000.00	A+	A1	2/12/2019	2/22/2019	249,882.50	2.77	572.92	249,923.72	253,416.50
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022	437076BV3	225,000.00	A	A2	11/27/2018	12/6/2018	224,383.50	3.34	609.38	224,622.49	232,438.73

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											
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	375,000.00	AA	Aaa	11/26/2018	11/28/2018	363,615.00	3.38	624.22	368,139.74	378,245.63
PFIZER INC CORP BONDS DTD 03/11/2019 2.800% 03/11/2022	717081ER0	230,000.00	AA-	A1	3/4/2019	3/11/2019	229,986.20	2.80	357.78	229,990.93	235,397.64
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	105,000.00	A+	A1	7/24/2019	7/26/2019	107,086.35	2.22	140.00	106,542.85	107,368.70
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	300,000.00	A+	A1	7/24/2019	7/26/2019	305,925.00	2.22	400.00	304,381.63	306,767.70
JOHN DEERE CAPITAL CORP DTD 03/07/2019 2.950% 04/01/2022	24422EUT4	275,000.00	A	A2	3/4/2019	3/7/2019	274,868.00	2.97	4,056.25	274,910.29	276,639.28
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	400,000.00	BBB+	A3	2/13/2019	2/15/2019	395,608.00	3.36	5,166.67	397,112.59	400,992.00
PACCAR FINANCIAL CORP CORP NOTES DTD 05/10/2019 2.650% 05/10/2022	69371RP83	400,000.00	A+	A1	5/3/2019	5/10/2019	399,784.00	2.67	4,151.67	399,846.46	391,346.80
APPLE INC CORP NOTES DTD 05/13/2015 2.700% 05/13/2022	037833BF6	400,000.00	AA+	Aa1	6/12/2019	6/14/2019	405,032.00	2.25	4,140.00	403,690.03	417,408.40
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	375,000.00	BBB+	A3	4/5/2019	4/9/2019	372,513.75	2.97	3,781.25	373,275.83	379,202.25
BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	800,000.00	A-	A3	3/11/2019	3/18/2019	799,976.00	3.05	6,845.56	799,983.66	805,667.20
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	550,000.00	A	A3	6/24/2019	6/27/2019	549,494.00	2.23	3,159.44	549,619.32	539,687.50
IBM CORP NOTES DTD 07/30/2012 1.875% 08/01/2022	459200HG9	325,000.00	A	A2	10/30/2019	11/1/2019	323,966.50	1.99	1,015.63	324,122.91	327,759.58
HONEYWELL INTERNATIONAL CORPORATE NOTE DTD 08/08/2019 2.150% 08/08/2022	438516BT2	165,000.00	A	A2	7/30/2019	8/8/2019	164,833.35	2.19	522.27	164,868.42	166,403.16

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											
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	250,000.00	A	A1	8/20/2019	8/23/2019	249,920.00	1.96	514.58	249,935.79	252,158.25
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	175,000.00	A	A1	9/3/2019	9/5/2019	175,483.00	1.85	360.21	175,392.22	176,510.78
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.650% 09/01/2022	254687FJ0	215,000.00	A	A2	9/3/2019	9/6/2019	214,533.45	1.72	295.63	214,620.46	216,068.77
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913Q3A5	420,000.00	A	A3	9/3/2019	9/6/2019	419,416.20	1.95	554.17	419,524.48	413,880.18
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	225,000.00	AA+	Aa1	9/4/2019	9/11/2019	224,961.75	1.71	212.50	224,968.69	229,232.93
CATERPILLAR FINL SERVICE DTD 01/13/2020 1.950% 11/18/2022	14913Q3C1	250,000.00	A	A3	1/9/2020	1/13/2020	249,885.00	1.97	1,056.25	249,892.16	248,781.00
BANK OF NY MELLON CORP DTD 01/28/2020 1.850% 01/27/2023	06406RAM9	200,000.00	A	A1	1/21/2020	1/28/2020	199,860.00	1.87	647.50	199,867.97	200,980.60
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	225,000.00	A	A2	1/23/2020	2/3/2020	224,948.25	1.71	616.25	224,950.95	227,614.73
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	100,000.00	A	A2	1/22/2020	2/3/2020	99,863.00	1.75	273.89	99,870.20	101,162.10
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	800,000.00	A-	A2	3/15/2019	3/22/2019	800,000.00	3.21	12,828.00	800,000.00	812,664.80
PNC BANK NA CORP NOTES DTD 06/08/2018 3.500% 06/08/2023	69353RFL7	425,000.00	A	A2	3/6/2020	3/10/2020	454,818.00	1.28	4,669.10	454,293.44	433,246.28
CHEVRON CORP DTD 06/24/2013 3.191% 06/24/2023	166764AH3	425,000.00	AA	Aa2	2/25/2020	2/27/2020	446,560.25	1.62	3,654.14	445,964.17	443,461.58
Security Type Sub-Total		16,325,000.00					16,344,068.25	2.65	114,024.51	16,360,531.82	16,434,068.03
Certificate of Deposit											

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	750,000.00	A-1	P-1	10/16/2018	10/18/2018	748,980.00	3.46	11,865.00	749,555.00	759,705.00
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	750,000.00	A-1	P-1	11/16/2017	11/17/2017	750,000.00	2.30	6,384.38	750,000.00	755,139.75
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	775,000.00	A-1	P-1	2/27/2019	2/28/2019	775,000.00	2.99	2,237.81	775,000.00	788,246.30
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	775,000.00	A-1	P-1	4/3/2019	4/4/2019	775,000.00	2.85	22,115.27	775,000.00	787,064.43
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	950,000.00	AA-	Aa2	6/7/2018	6/8/2018	950,000.00	3.24	9,747.00	950,000.00	973,228.45
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	875,000.00	A	A1	2/14/2020	2/19/2020	875,000.00	1.80	1,837.50	875,000.00	850,605.00
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	800,000.00	A+	Aa2	8/29/2019	9/3/2019	800,000.00	1.88	1,446.67	800,000.00	813,000.00
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	800,000.00	AA-	Aa3	8/27/2019	8/29/2019	800,000.00	1.87	1,438.89	800,000.00	812,810.40
DNB BANK ASA/NY LT CD DTD 12/04/2019 2.040% 12/02/2022	23341VZT1	875,000.00	AA-	Aa2	12/4/2019	12/6/2019	875,000.00	2.04	5,801.25	875,000.00	895,217.75
Security Type Sub-Total		7,350,000.00					7,348,980.00	2.49	62,873.77	7,349,555.00	7,435,017.08
Asset-Backed Security											
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	176,926.12	AAA	Aaa	9/18/2018	9/26/2018	176,912.14	3.19	171.91	176,919.61	177,002.92
ALLY ABS 2017-3 A3 DTD 05/24/2017 1.740% 09/15/2021	02007EAE8	26,988.31	AAA	Aaa	5/16/2017	5/24/2017	26,985.49	1.96	20.87	26,987.46	26,955.42

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
Asset-Backed Security											
MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	760,000.00	AAA	NR	11/15/2018	11/20/2018	759,982.98	3.51	1,084.27	759,982.98	760,439.96
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	315,000.00	NR	Aaa	9/18/2018	9/21/2018	314,973.38	3.41	446.60	314,985.55	315,149.03
GMALT 2019-1 A3 DTD 02/21/2019 2.980% 12/20/2021	36256UAD0	270,000.00	AAA	Aaa	2/13/2019	2/21/2019	269,957.61	2.99	245.85	269,973.62	273,726.38
FORDL 2019-A A3 DTD 02/25/2019 2.900% 05/15/2022	34532FAD4	330,000.00	AAA	NR	2/20/2019	2/25/2019	329,974.19	2.90	425.33	329,983.10	328,034.92
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	119,828.30	AAA	Aaa	4/10/2018	4/18/2018	119,810.26	2.80	148.59	119,818.31	118,994.15
NALT 2019-B A3 DTD 07/24/2019 2.270% 07/15/2022	65478LAD1	295,000.00	AAA	Aaa	7/16/2019	7/24/2019	294,983.24	2.27	297.62	294,986.95	295,486.90
VWALT 2019-A A3 DTD 10/04/2019 1.990% 11/21/2022	92867XAD8	220,000.00	AAA	NR	10/1/2019	10/4/2019	219,996.52	1.99	133.77	219,997.15	222,072.88
HART 2018-B A3 DTD 12/12/2018 3.200% 12/15/2022	44933AAC1	300,000.00	AAA	Aaa	12/4/2018	12/12/2018	299,996.40	3.48	426.67	299,997.60	294,324.54
HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	740,000.00	AAA	Aaa	11/20/2018	11/28/2018	739,889.37	3.17	1,039.29	739,923.87	743,826.61
TOYOTA AUTO RECEIVABLES OWNER DTD 11/07/2018 3.180% 03/15/2023	89231PAD0	320,000.00	AAA	Aaa	10/31/2018	11/7/2018	319,930.78	3.19	452.27	319,952.63	324,994.37
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	120,000.00	AAA	NR	2/19/2019	2/27/2019	119,996.78	2.83	122.63	119,997.66	118,462.48
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	585,000.00	AAA	Aaa	11/15/2018	11/21/2018	584,975.43	3.25	580.94	584,982.78	590,814.32
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	335,000.00	AAA	NR	4/3/2019	4/10/2019	334,955.91	2.67	396.04	334,966.04	332,462.98
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
NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	775,000.00	AAA	Aaa	12/4/2018	12/12/2018	774,851.51	3.53	1,109.11	774,893.24	785,440.72

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											
HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	190,000.00	AAA	Aaa	8/20/2019	8/27/2019	189,998.42	1.78	150.31	189,998.69	189,188.38
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	280,000.00	NR	Aaa	2/5/2019	2/13/2019	279,966.18	3.13	362.13	279,974.31	283,435.77
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	285,000.00	AAA	NR	10/17/2018	10/24/2018	284,997.38	3.36	425.60	284,998.28	289,605.94
FORDO 2019-A A3 DTD 03/22/2019 2.780% 09/15/2023	34533FAD3	630,000.00	NR	Aaa	3/19/2019	3/22/2019	629,893.97	2.79	778.40	629,917.29	631,823.28
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	515,000.00	NR	Aaa	2/5/2019	2/13/2019	514,921.98	2.91	663.78	514,940.37	519,567.23
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	230,000.00	AAA	Aaa	5/21/2019	5/30/2019	229,953.40	2.52	256.58	229,961.62	228,804.48
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	445,000.00	AAA	Aaa	1/8/2019	1/16/2019	444,950.74	2.97	550.69	444,962.62	448,170.40
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	285,000.00	AAA	Aaa	4/30/2019	5/8/2019	284,937.36	2.72	334.40	284,949.44	281,508.41
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	400,000.00	NR	Aaa	6/19/2019	6/26/2019	399,969.04	2.95	416.00	399,973.96	405,827.64
GMCAR 2019-2 A3 DTD 04/17/2019 2.650% 02/16/2024	36257FAD2	450,000.00	AAA	Aaa	4/9/2019	4/17/2019	449,963.37	3.13	496.88	449,970.38	453,608.46
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	265,000.00	AAA	NR	4/9/2019	4/17/2019	264,972.92	2.90	315.64	264,978.02	266,962.99
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	555,000.00	AAA	NR	10/1/2019	10/8/2019	554,957.21	1.94	328.99	554,962.02	549,261.30
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/20/2024	92348TAA2	215,000.00	AAA	Aaa	1/21/2020	1/29/2020	214,974.82	1.86	121.53	214,976.11	202,947.72
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	800,000.00	AAA	NR	8/28/2019	9/5/2019	799,798.56	1.73	611.56	799,822.29	791,687.20
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	200,000.00	AAA	Aaa	1/21/2020	1/29/2020	199,956.38	2.36	166.22	199,957.65	204,644.98

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	330,000.00	NR	Aaa	10/24/2019	10/31/2019	329,929.12	1.90	277.20	329,934.43	331,391.45
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/15/2024	14315XAC2	245,000.00	AAA	NR	1/14/2020	1/22/2020	244,951.93	1.90	205.80	244,953.63	243,637.21
Security Type Sub-Total		12,348,742.73					12,347,218.43	2.83	14,036.45	12,347,548.74	12,373,462.76
Managed Account Sub Total		86,393,767.22					86,311,546.22	2.30	419,671.03	86,407,715.66	88,118,620.73
Securities Sub-Total		\$86,393,767.22					\$86,311,546.22	2.30%	\$419,671.03	\$86,407,715.66	\$88,118,620.73
Accrued Interest											\$419,671.03
Total Investments											\$88,538,291.76

Bolded items are forward settling trades.

IMPORTANT DISCLOSURES

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

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

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **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.