



# CITY OF ANTIOCH

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

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## Market Update

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## QUARTERLY MARKET SUMMARY

### SUMMARY

- In Q2, U.S. economic conditions were characterized by: (1) unprecedented deterioration in economic fundamentals due to broad lockdowns and stay-at-home orders; (2) economic indicators bottoming out in April and sharply rebounding off historical lows, yet still trailing pre-crisis levels; (3) equity markets posting strong quarterly performance on a positive forward outlook; (4) improving bond market dynamics as the Federal Reserve (Fed) continued to flood the market with liquidity; and (5) COVID-19 hotspots (re)appearing around the nation, raising concerns that the economic recovery may slow.
- The Fed spent the second quarter mobilizing and refining its arsenal of emergency lending programs to provide liquidity and stabilize financial markets. At its two meetings over the quarter, the central bank left the target range for the federal funds rate unchanged at 0% to 0.25%. Released at its June policy meeting, the Federal Open Market Committee's updated economic projections now anticipate a long, slow recovery, with persistently high unemployment, and short-term rates pegged at near 0%.
- Treasury yields were largely range-bound over the second quarter after plummeting to all-time lows in Q1. Returns on Treasuries were muted in Q2, while yield spreads in all other sectors significantly retraced their Q1 widening, resulting in strongly positive excess returns. Diversification was once again a strong benefit in Q2 as diversified portfolios largely recouped the bulk of Q1 underperformance.
- Many nations began to gradually re-open their economies after seemingly containing the spread of the coronavirus. Equity indices, on a global scale, responded positively to the developments and reported solid Q2 returns. U.S. equities performed particularly well, with major indices posting their best quarterly performance in over 20 years.

### ECONOMIC SNAPSHOT

- The U.S. economy contracted at 5.0% in Q1 as the pandemic-induced economic shutdown negatively affected most businesses. The American consumer, generally the driving force behind gross domestic product figures, was the largest detractor in Q1 as consumer spending and confidence experienced record drops.
- The U.S. labor market continued to battle the economic slowdown in Q2. While weekly initial jobless claims leveled off from the record-breaking 6.9 million claims at the end of March, the indicator was greater than one million in each week of Q2, which is much larger than any pre-coronavirus reading on record dating back to 1967. Despite surprisingly strong jobs gains in May and June, total employment still fell by about 17 million jobs in Q2, with the unemployment rate ending the quarter at 11.1%, the highest rate in over 50 years.
- Earlier in the quarter, U.S. manufacturing and services activity fell materially as lockdowns were enacted by state and local authorities to control the spread of COVID-19. In April, the Markit manufacturing PMI reached its lowest level since 2009 due to customers canceling or postponing orders. The services sector faced similar issues with temporary closures. By the end of the quarter, the manufacturing and services sectors stabilized considerably as COVID-19 restrictions eased, with both indices teetering between contraction and expansion levels.

### INTEREST RATES

- U.S. Treasury yields remained near their low levels reached by the end of Q1 while trading in a relatively tight range. By the end of Q2, short-term rates (with maturities less than 6-months) had increased modestly by 4 to 7 basis points (bps) as yields were nudged higher on massive Treasury Bill issuance to finance the stimulus packages. The longest-maturity Treasuries (20 and 30 years), which had fallen to record lows in Q1, rose by 9 to 15 bps. Intermediate-term yields, with maturities between 2 and 7 years, declined between 7 and 10 bps, largely on prospects of potential Fed yield curve control—the targeting by the Fed of specific yields on specific maturities.
- At quarter-end, the yield on a 3-month Treasury bill stood at 0.14%, the 3-year note was 0.17%, the 5-year note was 0.29%, the 10-year note was 0.66%, and the 30-year Treasury ended the quarter at 1.41%.
- As a result of low rates and modest curve steepening, Treasury index returns were mixed for the quarter. For example, the 3-month and 2-year Constant Maturity U.S. Treasury Indices returned 0.02% and 0.10%, respectively. Meanwhile, the 5-year and 30-year indices returned 0.55% and -0.81%.

### SECTOR PERFORMANCE

- In contrast to Q1, most non-U.S. Treasury fixed income investment-grade (IG) sectors generated positive excess returns, making up most of the Q1 underperformance, though most sectors still trailed Treasuries' strong year-to-date returns. Diversification away from Treasuries was significantly additive to fixed income portfolios during Q2.
- Throughout much of the quarter, federal agency spreads remained elevated relative to recent historical levels. Agency yield spreads eventually normalized closer to pre-crisis levels, particularly for securities maturing in three years or less. While the agency spread curve steepened by quarter-end, the general tightening across the board resulted in similar return attributes for fixed-rate maturities less than five years.
- The IG corporate sector was one of the best performing sectors in Q2 as spreads snapped back toward pre-crisis levels. The Fed's corporate bond support programs kicked off in earnest, with the Fed buying both IG ETFs and a broad range of individual corporate bonds in the secondary market. Although longer-duration and lower-quality issues outperformed shorter-duration and higher-quality issues on an absolute basis in Q2, the latter recouped a greater percentage of their relative underperformance in Q1.
- Uncertainties facing the asset-backed security (ABS) sector from Q1 carried into Q2, namely over concern about the consumers' ability to make timely payments on credit cards and car loans. Following the Fed's targeted liquidity support, a resilient consumer, and increased credit enhancements on new issues, the sector regained investor appetite and yield spreads narrowed markedly. The result was attractive positive excess returns.
- The federal agency mortgage-backed security sector (MBS) continued to battle record-low mortgage rates, which led to increased refinancing activity and elevated prepayments. The sector also contended with heightened levels of forbearance, which permitted borrowers to defer mortgage payments. The Fed's unwavering support of the market through unlimited bond purchases supported the sector as spreads tightened from March wides.

## QUARTERLY MARKET SUMMARY

Fixed Income Management

## Economic Snapshot

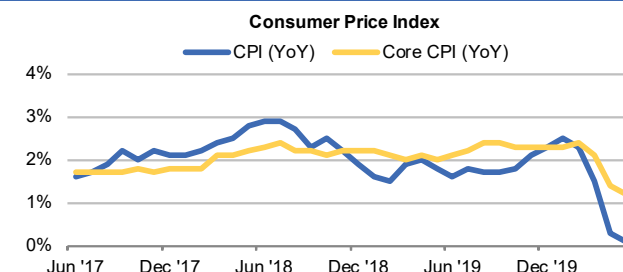
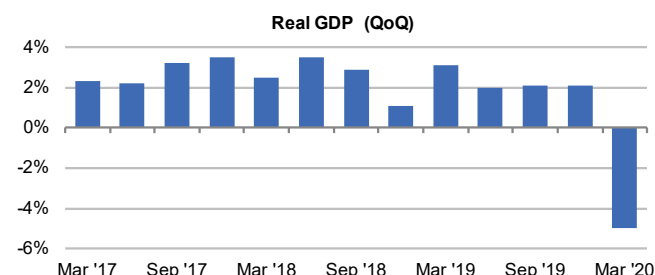
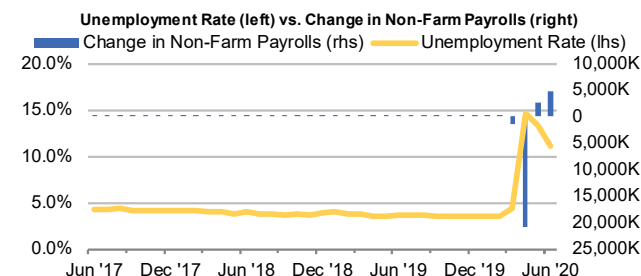
Labor Market		Latest	Mar '20	Jun '19
Unemployment Rate	Jun '20	11.1%	4.4%	3.7%
Change In Non-Farm Payrolls	Jun '20	4,800,000	-1,373,000	182,000
Average Hourly Earnings (YoY)	Jun '20	5.0%	3.4%	3.4%
Personal Income (YoY)	May '20	7.0%	1.4%	4.6%
Initial Jobless Claims (week)	7/4/20	1,314,000	6,867,000	222,000

Growth		Latest	Mar '20	Jun '19
Real GDP (QoQ SAAR)	2020Q1	-5.0%	2.1% <sup>1</sup>	3.1% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2020Q1	-6.8%	1.8% <sup>1</sup>	1.1% <sup>2</sup>
Retail Sales (YoY)	May '20	-6.1%	-5.6%	3.6%
ISM Manufacturing Survey (month)	Jun '20	52.6	49.1	51.6
Existing Home Sales SAAR (month)	May '20	3.91 mil.	5.27 mil.	5.32 mil.

Inflation/Prices		Latest	Mar '20	Jun '19
Personal Consumption Expenditures (YoY)	May '20	0.5%	1.3%	1.4%
Consumer Price Index (YoY)	May '20	0.1%	1.5%	1.6%
Consumer Price Index Core (YoY)	May '20	1.2%	2.1%	2.1%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$39.27	\$20.48	\$58.47
Gold Futures (oz.)	Jun 30	\$1,801	\$1,583	\$1,414



1. Data as of Fourth Quarter 2019.

2. Data as of First Quarter 2019.

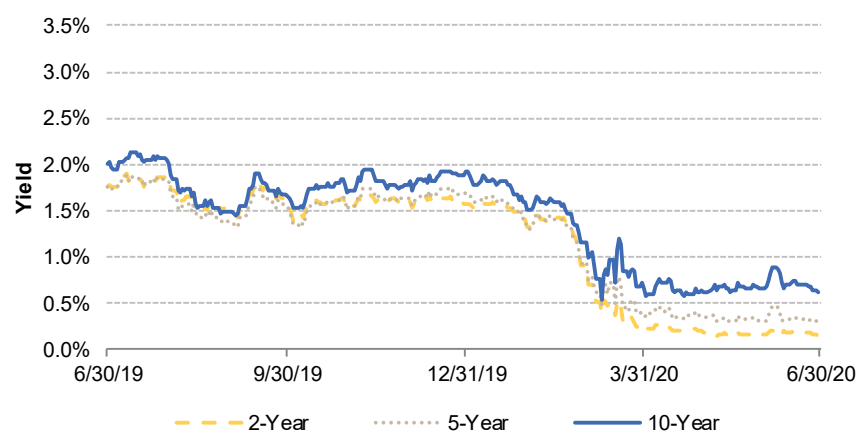
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

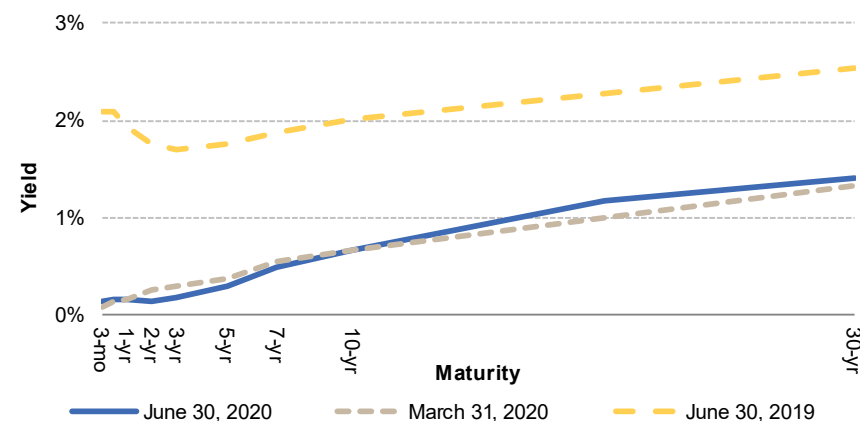
## QUARTERLY MARKET SUMMARY

## Interest Rate Overview

U.S. Treasury Note Yields



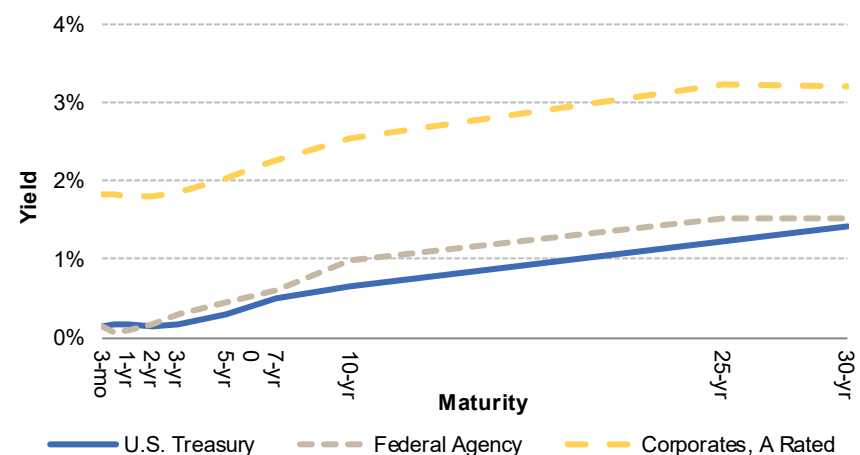
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Jun '20	Mar '20	Change over Quarter	Jun '19	Change over Year
3-Month	0.14%	0.09%	0.05%	2.09%	(1.95%)
1-Year	0.15%	0.16%	(0.01%)	1.93%	(1.78%)
2-Year	0.15%	0.25%	(0.10%)	1.76%	(1.61%)
5-Year	0.29%	0.38%	(0.09%)	1.77%	(1.48%)
10-Year	0.66%	0.67%	(0.01%)	2.01%	(1.35%)
30-Year	1.41%	1.32%	0.09%	2.53%	(1.12%)

Yield Curves as of 06/30/2020



Source: Bloomberg.

## QUARTERLY MARKET SUMMARY

Fixed Income Management

## ICE BofAML Index Returns

As of 06/30/2020		Returns for Periods ended 06/30/2020			
June 30, 2020	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.89	0.17%	0.13%	4.07%	2.68%
Federal Agency	1.61	0.31%	0.37%	3.53%	2.55%
U.S. Corporates, A-AAA rated	1.90	0.71%	3.33%	4.80%	3.38%
Agency MBS (0 to 3 years)	2.38	1.53%	0.06%	5.73%	3.89%
Taxable Municipals	1.58	1.74%	2.03%	3.90%	3.46%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.64	0.19%	0.29%	5.25%	3.23%
Federal Agency	2.09	0.38%	0.49%	4.14%	2.82%
U.S. Corporates, A-AAA rated	2.77	0.87%	4.34%	5.98%	4.00%
Agency MBS (0 to 5 years)	1.53	1.31%	0.59%	5.11%	3.40%
Taxable Municipals	2.36	1.59%	2.36%	4.34%	3.60%
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	7.44	0.52%	0.20%	10.76%	5.72%
Federal Agency	4.03	0.63%	1.01%	6.98%	4.33%
U.S. Corporates, A-AAA rated	8.52	1.77%	7.12%	10.19%	6.37%
Agency MBS (0 to 30 years)	2.19	1.45%	0.81%	5.80%	4.05%
Taxable Municipals	11.77	2.68%	7.95%	11.42%	8.45%

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

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## Portfolio Recap

- Following the plunge in the U.S. Treasury yield curve during the first quarter, yields were relatively stable over the second quarter, leading to muted returns for Treasury indexes.
  - Yield spreads on all other asset classes retraced significantly from March's wide levels as unprecedented fiscal and monetary stimulus helped support the economy and financial markets.
  - In stark contrast to the first quarter, allocations to corporates, asset-backed securities (ABS) and mortgage-backed securities (MBS) were all strongly additive to performance in the second quarter.
- 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 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.
  - Initially, we increased liquidity within the portfolio by making purchases of federal agencies. As market conditions stabilized, we began to cautiously reallocate this excess liquidity into sectors and issuers that offered opportunities to safely enhance earnings.
  - 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, the portfolio benefited from incremental performance.
  - Both taxable and tax-exempt municipals generated positive excess returns for the quarter as the Fed implemented the Municipal Liquidity Facility to support issuance. This improved liquidity allayed investors' fears regarding public sector finances and triggered an increase in new supply, creating select opportunities to add high-quality issues to the portfolio where permitted.

## Portfolio Recap

- 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.
- Agency MBS allocations modestly fell over the quarter, largely the result of a significant uptick in home refinancing activity as mortgage rates fell to all-time lows.
  - The Fed's unlimited Treasury and agency MBS purchase program brought some stabilization to mortgage markets, although spreads are still higher than pre-crisis levels. We remained selective of the MBS sector due to concerns over the stability and timing of future principal payments.
- 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 generally avoided new exposure to ABS during the quarter as risks and uncertainties appeared to outweigh the benefits. The outperformance of existing holdings boosted portfolio performance relative to benchmarks in the second half of the quarter.
- Short-term credit (negotiable CDs) spreads completely reversed the brief, crisis-induced sell-off in March which suppressed the value of most money market instruments. Allocations were reduced in favor of Treasury Bills whose yields ticked up on the back of huge issuance.

## 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. 3/31/20	Permitted by Policy	In Compliance
U.S. Treasury	\$36,112,867	34.1%	-8.1%	100%	✓
Federal Agency	\$11,103,544	10.5%	+7.3%	100%	✓
Federal Agency CMOs	\$2,293,803	2.2%	-0.1%	100%	✓
California Municipal Obligations	\$1,448,616	1.4%	+0.6%	100%	✓
Supranationals	\$668,911	0.6%	-0.4%	30%	✓
Negotiable CDs	\$6,747,422	6.4%	-0.7%	30%	✓
Corporate Notes	\$17,847,043	16.8%	+1.2%	30%	✓
Asset-Backed Securities	\$12,914,747	12.2%	+0.4%	20%	✓
<b>Securities Sub-Total</b>	<b>\$89,136,953</b>	<b>84.1%</b>			
Accrued Interest	\$386,162				
<b>Securities Total</b>	<b>\$89,523,115</b>				
CAMP	\$10,185,101	9.6%	-0.1%	20%	✓
LAIF	\$6,650,118	6.3%	-	\$75 million	✓
<b>Total Investments</b>	<b>\$106,358,334</b>	<b>100.0%</b>			

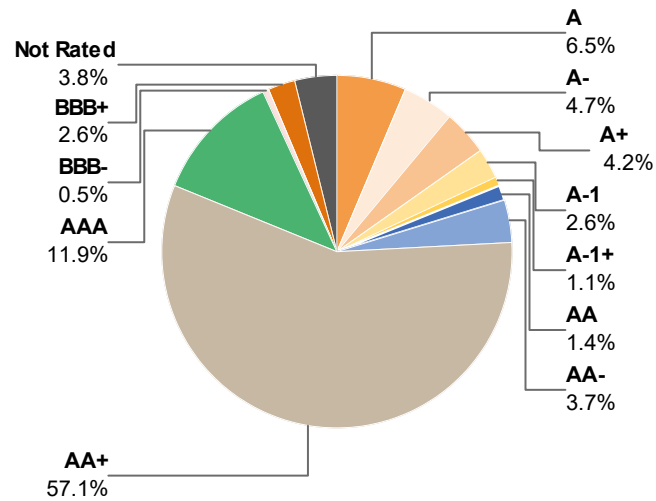
Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of May 2018.

## Portfolio Statistics

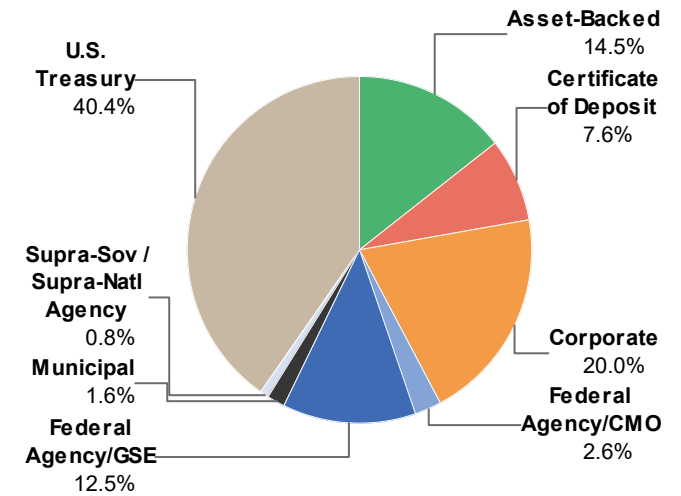
As of June 30, 2020

Par Value:	\$86,894,029
Total Market Value:	\$89,523,115
Security Market Value:	\$89,136,953
Accrued Interest:	\$386,162
Cash:	-
Amortized Cost:	\$87,011,409
Yield at Market:	0.63%
Yield at Cost:	1.96%
Effective Duration:	1.85 Years
Average Maturity:	2.19 Years
Average Credit: *	AA

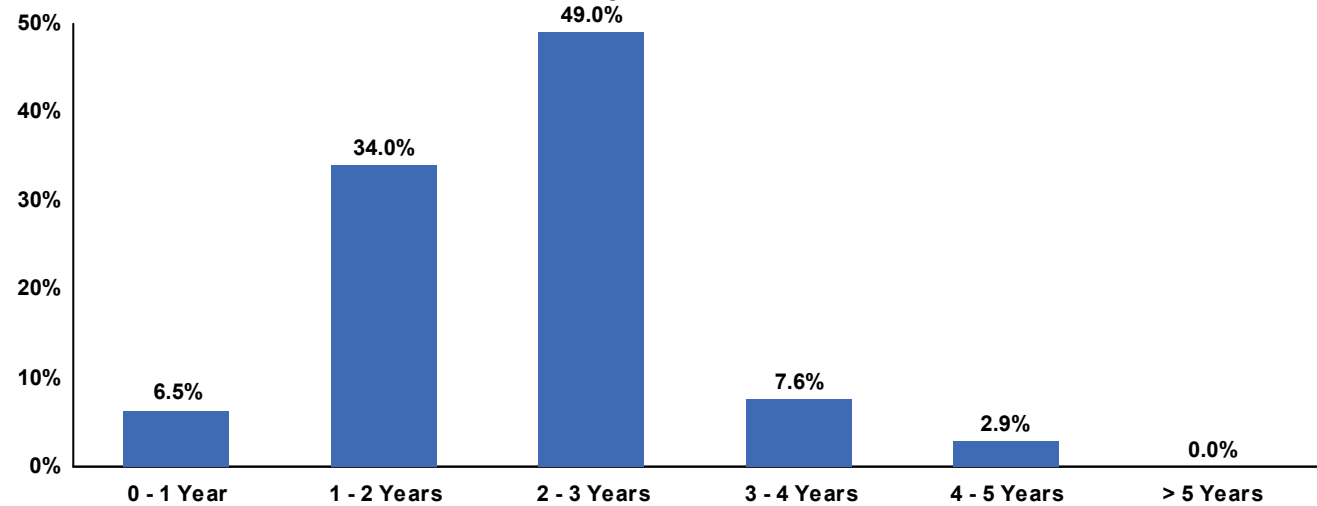
## Credit Quality (S&amp;P Ratings)\*\*



## Sector Allocation



## Maturity Distribution

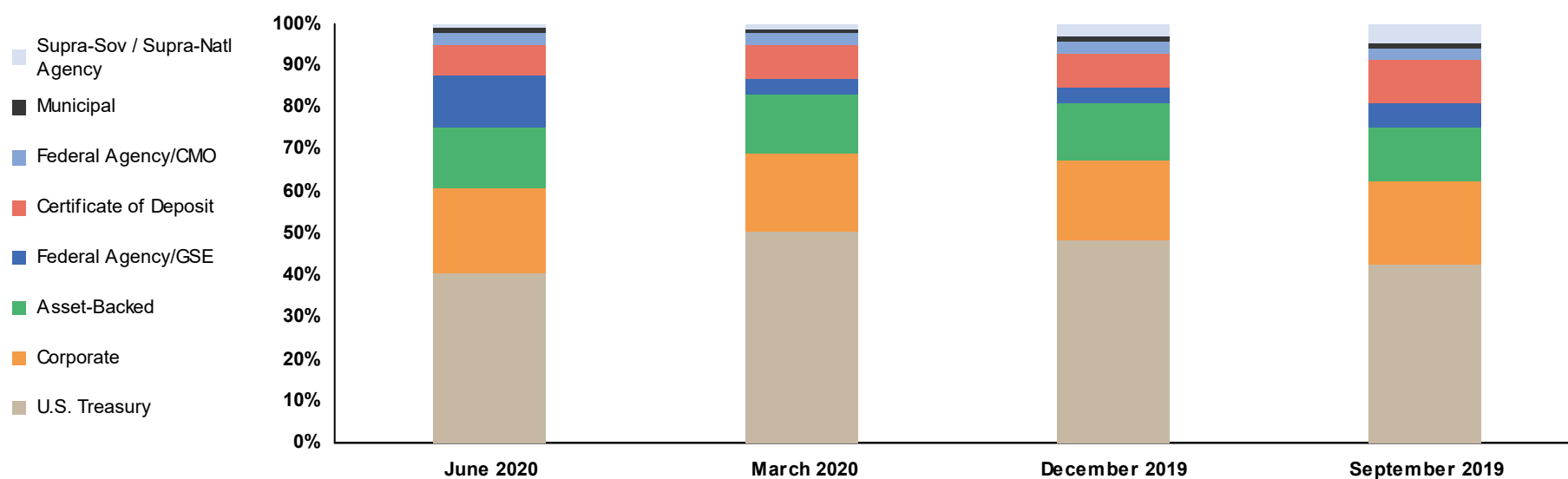


\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio

\*\* 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	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	36.1	40.4%	44.2	50.3%	41.9	48.4%	36.8	42.4%
Corporate	17.8	20.0%	16.4	18.7%	16.2	18.7%	17.2	19.9%
Asset-Backed	12.9	14.5%	12.4	14.0%	11.9	13.7%	11.0	12.7%
Federal Agency/GSE	11.1	12.5%	3.3	3.7%	3.2	3.8%	4.8	5.6%
Certificate of Deposit	6.7	7.6%	7.4	8.4%	7.3	8.4%	9.2	10.7%
Federal Agency/CMO	2.3	2.6%	2.4	2.7%	2.5	2.9%	2.5	2.9%
Municipal	1.4	1.6%	0.9	1.0%	0.9	1.0%	0.9	1.0%
Supra-Sov / Supra-Natl Agency	0.7	0.8%	1.1	1.2%	2.7	3.1%	4.1	4.8%
<b>Total</b>	<b>\$89.1</b>	<b>100.0%</b>	<b>\$88.1</b>	<b>100.0%</b>	<b>\$86.5</b>	<b>100.0%</b>	<b>\$86.4</b>	<b>100.0%</b>

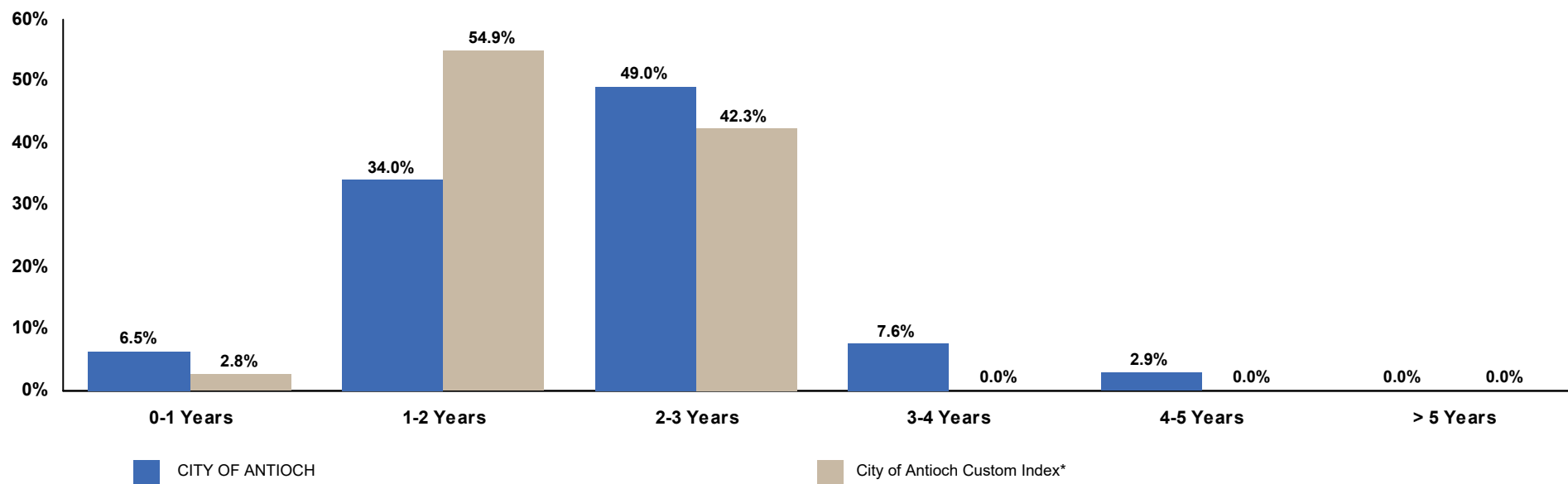


Detail may not add to total due to rounding.

## Maturity Distribution

As of June 30, 2020

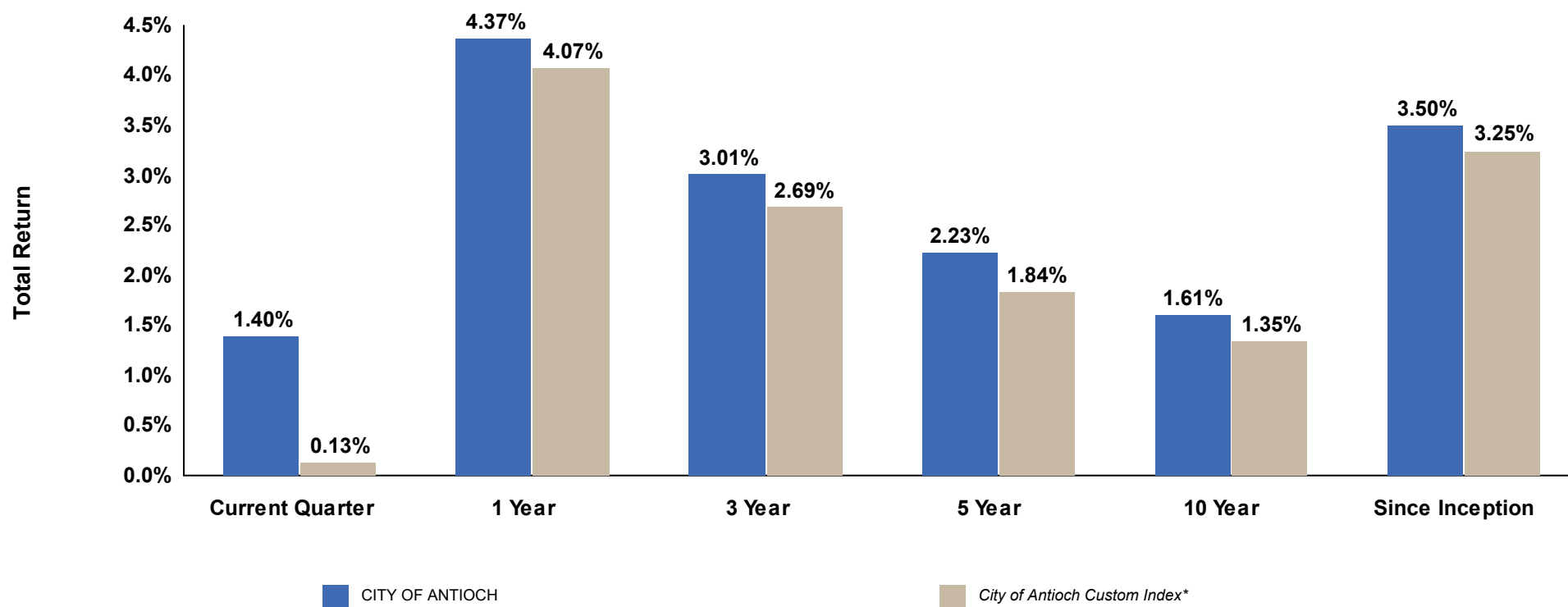
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF ANTIOCH	0.63%	2.19 yrs	6.5%	34.0%	49.0%	7.6%	2.9%	0.0%
City of Antioch Custom Index*	0.17%	1.93 yrs	2.8%	54.9%	42.3%	0.0%	0.0%	0.0%



\*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	1.85	1.40%	4.37%	3.01%	2.23%	1.61%	3.50%
City of Antioch Custom Index*	1.82	0.13%	4.07%	2.69%	1.84%	1.35%	3.25%
Difference		1.27%	0.30%	0.32%	0.39%	0.26%	0.25%



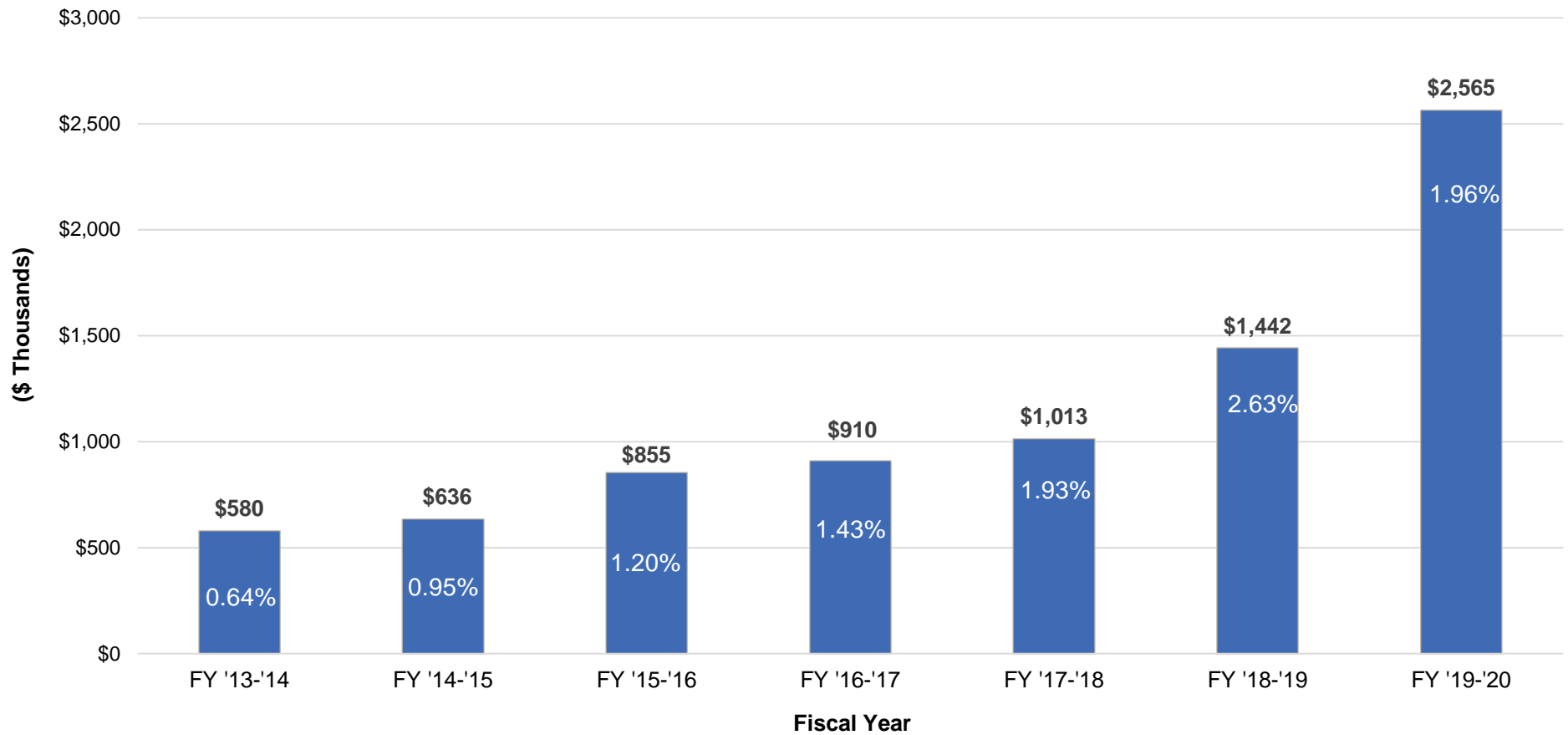
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**Portfolio Earnings***Quarter-Ended June 30, 2020*

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (03/31/2020)</b>	\$88,118,620.73	\$86,407,715.66
<b>Net Purchases/Sales</b>	\$246,326.54	\$246,326.54
<b>Change in Value</b>	\$772,005.93	\$357,366.86
<b>Ending Value (06/30/2020)</b>	\$89,136,953.20	\$87,011,409.06
<b>Interest Earned</b>	\$464,783.66	\$464,783.66
<b>Portfolio Earnings</b>	\$1,236,789.59	\$822,150.52

## Accrual Earnings Over Time

### Accrual Earnings



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

## 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.
  - Supranationals look expensive along most of the curve, although some shorter maturity issues offer decent yield pick-ups relative to agencies. New issues remain the preferred outlet for new allocations.
  - 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. However, we continue to carefully follow consumer trends for signs of material deterioration in collateral performance.
  - 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.
  - 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.

## Fixed Income Sector Outlook – July 2020

Sector	Our Investment Preferences	Comments
<b>COMMERCIAL PAPER / CD</b>		<ul style="list-style-type: none"> <li>Short-term credit spreads widened slightly in recent days as T-Bills rallied and more issuers re-entered the market after quarter-end.</li> </ul>
<b>TREASURIES</b>		
<b>T-Bill</b>		<ul style="list-style-type: none"> <li>T-Bill yields remain a very attractive investment option, although yields have fallen several basis points across the curve.</li> </ul>
<b>T-Note</b>		<ul style="list-style-type: none"> <li>Treasury yields remain in a defined range. Short to intermediate maturities are anchored by the Fed Funds Rate near 0%. Longer maturities may see upward pressure from increased issuance, although Fed purchases provide support.</li> </ul>
<b>FEDERAL AGENCIES</b>		
<b>Bullets</b>		<ul style="list-style-type: none"> <li>Bullet agency spreads continue to narrow but remain wider than pre-pandemic levels. While the spread curve has flattened as spreads have tightened, the 3s/5s spread curve still appears steep, making longer-maturity bullets attractive. New issue securities at concessions to the curve also represent good value.</li> </ul>
<b>Callables</b>		<ul style="list-style-type: none"> <li>Callable spreads continue to march tighter vs like-maturity Treasuries but remain near the middle of the range YTD. Value remains on a structure-by-structure basis.</li> </ul>
<b>SUPRANATIONALS</b>		<ul style="list-style-type: none"> <li>Supranational spreads tightened across the curve. Most secondary offerings are trading at lower spreads than GSEs, erasing much of the sector's relative value. Seasonality suggests light issuance during the summer that will pick up in the fall.</li> </ul>
<b>CORPORATES</b>		
<b>Financials</b>		<ul style="list-style-type: none"> <li>Corporates recovered most of their first quarter underperformance during the second quarter, helped by the Fed's unprecedented support and signs of recovery in economic activity.</li> </ul>
<b>Industrials</b>		<ul style="list-style-type: none"> <li>We remain cautious regarding the sector, however, due to concerns around consumer finances and weak corporate balance sheets. The recent trend of rising coronavirus infections in parts of the country is worrying, and the presidential election and geopolitical tensions could be another source of market volatility.</li> </ul>
<b>SECURITIZED</b>		
<b>Asset-Backed</b>		<ul style="list-style-type: none"> <li>ABS yield spreads tightened but still offer some relative value to industrial corporate securities. Credit enhancements have increased in new ABS deals to offset increased concerns regarding consumer stress.</li> </ul>
<b>Agency Mortgage-Backed</b>		<ul style="list-style-type: none"> <li>The Fed reaffirmed its commitment "to support the smooth functioning" of the MBS market through its ongoing purchase program. However, prepayments may stay elevated over the near term as refinancings remain robust.</li> </ul>
<b>Agency CMBS</b>		<ul style="list-style-type: none"> <li>Agency CMBS spreads continue to move lower as fear regarding renters' ability to pay has decreased to some degree. Spreads are still above historical averages.</li> </ul>
<b>MUNICIPALS</b>		<ul style="list-style-type: none"> <li>Taxable supply continues to come to market at attractive spreads. We remain focused on the largest issuers and cautious on many sub-sectors given the fiscal impact from COVID-19.</li> </ul>

● Current outlook

○ Outlook one month ago

Negative

Slightly Negative

Neutral

Slightly Positive

Positive

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## Issuer Distribution

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## Issuer Distribution

As of June 30, 2020

Issuer	Market Value (\$)	% of Portfolio	Top 5 = 58.0%	Top 10 = 63.7%
UNITED STATES TREASURY	36,112,867	40.5%		
FREDDIE MAC	7,954,044	8.9%		
FANNIE MAE	5,106,698	5.7%		
NISSAN AUTO RECEIVABLES	1,329,558	1.5%		
TOYOTA MOTOR CORP	1,191,469	1.3%		
CARMAX AUTO OWNER TRUST	1,162,444	1.3%		
HONDA AUTO RECEIVABLES	1,074,803	1.2%		
ROYAL BANK OF CANADA	976,523	1.1%		
APPLE INC	931,515	1.1%		
GM FINANCIAL SECURITIZED TERM	915,779	1.0%		
DNB ASA	908,443	1.0%		
CATERPILLAR INC	901,682	1.0%		
SOCIETE GENERALE	880,434	1.0%		
CALIFORNIA ST	860,776	1.0%		
TRUIST FIN CORP	837,130	0.9%		
JP MORGAN CHASE & CO	831,036	0.9%		
AMERICAN HONDA FINANCE	824,618	0.9%		
SKANDINAVISKA ENSKILDA BANKEN AB	824,466	0.9%		

Issuer	Market Value (\$)	% of Portfolio
NORDEA BANK AB	824,295	0.9%
CAPITAL ONE FINANCIAL CORP	821,720	0.9%
VERIZON OWNER TRUST	789,678	0.9%
MITSUBISHI UFJ FINANCIAL GROUP INC	789,065	0.9%
CREDIT AGRICOLE SA	788,952	0.9%
SWEDBANK AB	755,244	0.9%
MORGAN STANLEY	745,206	0.8%
HYUNDAI AUTO RECEIVABLES	743,551	0.8%
BANK OF AMERICA CO	727,921	0.8%
PFIZER INC	703,465	0.8%
INTER-AMERICAN DEVELOPMENT BANK	668,911	0.8%
PACCAR FINANCIAL CORP	665,437	0.8%
CITIGROUP INC	665,306	0.8%
FORD CREDIT AUTO OWNER TRUST	648,248	0.7%
THE BANK OF NEW YORK MELLON CORPORATION	644,255	0.7%
MERCEDES-BENZ AUTO LEASE TRUST	617,838	0.7%
EXXON MOBIL CORP	616,033	0.7%
HARLEY-DAVIDSON MOTORCYCLE TRUST	612,660	0.7%
FORD CREDIT AUTO LEASE TRUST	604,225	0.7%
VOLKSWAGEN OF AMERICA	598,736	0.7%
CHEVRON CORPORATION	587,383	0.7%

Issuer	Market Value (\$)	% of Portfolio
DEERE & COMPANY	507,351	0.6%
STATE OF WASHINGTON	484,462	0.5%
NATIONAL RURAL UTILITIES CO FINANCE CORP	483,639	0.5%
AMAZON.COM INC	474,695	0.5%
PNC FINANCIAL SERVICES GROUP	459,938	0.5%
AMERICAN EXPRESS CO	456,280	0.5%
3M COMPANY	439,158	0.5%
BOEING COMPANY	435,785	0.5%
US BANCORP	422,733	0.5%
GOLDMAN SACHS GROUP INC	405,542	0.5%
GM FINANCIAL AUTO LEASING TRUST	396,646	0.4%
CLOROX COMPANY	369,142	0.4%
CHARLES SCHWAB	357,840	0.4%
GENERAL DYNAMICS CORP	350,395	0.4%
DISCOVER FINANCIAL SERVICES	340,969	0.4%
ADOBE INC	336,660	0.4%
FEDERAL HOME LOAN BANKS	336,605	0.4%
IBM CORP	333,991	0.4%
COMCAST CORP	332,719	0.4%
MERCEDES-BENZ AUTO RECEIVABLES	315,347	0.4%
NISSAN AUTO LEASE TRUST	299,140	0.3%

Issuer	Market Value (\$)	% of Portfolio
BURLINGTON NORTHERN SANTA FE	293,255	0.3%
ALLY AUTO RECEIVABLES TRUST	293,002	0.3%
FIFTH THIRD AUTO TRUST	292,088	0.3%
WORLD OMNI AUTO REC TRUST	270,387	0.3%
CAPITAL ONE PRIME AUTO REC TRUST	236,066	0.3%
HOME DEPOT INC	235,978	0.3%
VOLKSWAGEN AUTO LEASE TURST	223,667	0.3%
THE WALT DISNEY CORPORATION	220,006	0.3%
PEPSICO INC	216,944	0.2%
HONEYWELL INTERNATIONAL	170,731	0.2%
STATE OF CONNECTICUT	103,378	0.1%
<b>Grand Total:</b>	<b>89,136,953</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	2,200,000	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	2,194,500.00	0.46%	
4/17/20	4/24/20	665,000	4581X0DM7	INTER-AMERICAN DEVEL BK CORPORATE NOTES	0.50%	5/24/23	664,773.90	0.51%	
4/23/20	4/29/20	425,000	93974EHJ8	WA ST T/E GO BONDS	5.00%	7/1/23	477,517.25	1.03%	
4/29/20	5/1/20	215,000	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/23	214,574.30	0.82%	
5/4/20	5/11/20	280,000	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/23	279,238.40	0.84%	
5/5/20	5/7/20	1,655,000	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/23	1,654,304.90	0.39%	
5/7/20	5/11/20	300,000	20030NCR0	COMCAST CORP CORPORATE NOTES	3.70%	4/15/24	329,478.67	1.20%	
5/7/20	5/11/20	350,000	189054AT6	CLOROX COMPANY CORP NOTE (CALLABLE)	3.05%	9/15/22	367,662.56	1.07%	
5/7/20	5/14/20	300,000	172967MR9	CITIGROUP INC CORPORATE NOTES	1.67%	5/15/24	300,000.00	1.68%	
5/7/20	5/11/20	130,000	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/23	130,000.00	1.14%	
5/11/20	5/13/20	225,000	30231GBL5	EXXON MOBIL CORPORATION CORPORATE NOTES	1.57%	4/15/23	228,177.43	1.12%	
5/11/20	5/13/20	325,000	369550BD9	GENERAL DYNAMICS CORP NOTES	3.37%	5/15/23	353,066.19	1.02%	
5/20/20	5/22/20	1,750,000	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/23	1,744,732.50	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	100,000	20772KJV2	CT ST TXBL GO BONDS	2.00%	7/1/23	100,597.00	1.80%	
6/1/20	6/3/20	475,000	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/23	474,335.00	0.45%	
6/1/20	6/4/20	220,000	24422EVH9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.70%	7/5/23	219,819.60	0.73%	
6/1/20	6/8/20	75,000	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/23	74,895.75	0.85%	
6/3/20	6/4/20	950,000	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/23	951,027.19	0.35%	
6/3/20	6/4/20	925,000	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/23	922,080.08	0.36%	
6/16/20	6/23/20	315,000	58769VAC4	MBART 2020-1 A3	0.55%	2/18/25	314,975.40	0.55%	
6/16/20	6/24/20	270,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	269,978.83	0.63%	
6/24/20	6/26/20	1,620,000	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/23	1,615,269.60	0.35%	
<b>Total BUY</b>		<b>14,270,000</b>					<b>14,380,819.55</b>		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
4/1/20	4/1/20	725,000	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	8,439.00		
4/1/20	4/1/20	800,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	12,828.00		
4/1/20	4/1/20	845,000	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	11,830.00		
4/1/20	4/1/20	440,000	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	4,510.00		
4/1/20	4/1/20	275,000	24422EUT4	JOHN DEERE CAPITAL CORP	2.95%	4/1/22	4,056.25		
4/1/20	4/25/20	375,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	784.38		
4/1/20	4/25/20	231,961	3137FKK39	FHMS KP05 A	3.20%	7/1/23	619.14		
4/1/20	4/25/20	176,881	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	308.36		
4/1/20	4/25/20	531,590	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	1,010.02		
4/1/20	4/25/20	309,593	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	924.76		
4/1/20	4/25/20	360,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	706.50		
4/1/20	4/25/20	375,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	848.75		
4/6/20	4/6/20	775,000	22535CDU2	CREDIT AGRICOLE CIB NY CERT DEPOS	2.83%	4/2/21	22,419.89		
4/12/20	4/12/20	1,575,000	3130AF5B9	FEDERAL HOME LOAN BANKS NOTES	3.00%	10/12/21	23,625.00		
4/13/20	4/13/20	440,000	89236TEU5	TOYOTA MOTOR CREDIT CORP NOTES	2.95%	4/13/21	6,490.00		
4/15/20	4/15/20	515,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	1,244.58		
4/15/20	4/15/20	230,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	481.08		
4/15/20	4/15/20	400,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	780.00		
4/15/20	4/15/20	320,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	848.00		
4/15/20	4/15/20	315,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	837.38		
4/15/20	4/15/20	4,600,000	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	31,625.00		
4/15/20	4/15/20	330,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	797.50		
4/15/20	4/15/20	265,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	591.83		
4/15/20	4/15/20	119,828	44891KAD7	HART 2018-A A3	2.79%	7/15/22	278.60		
4/15/20	4/15/20	775,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	2,079.58		
4/15/20	4/15/20	760,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	2,033.00		
4/15/20	4/15/20	740,000	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	1,948.67		
4/15/20	4/15/20	1,050,000	9128286M7	UNITED STATES TREASURY NOTES	2.25%	4/15/22	11,812.50		

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	295,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	558.04		
4/15/20	4/15/20	330,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	519.75		
4/15/20	4/15/20	285,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	627.00		
4/15/20	4/15/20	245,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	385.88		
4/15/20	4/15/20	335,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	742.58		
4/15/20	4/15/20	175,000	06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	2.50%	4/15/21	2,187.50		
4/15/20	4/15/20	280,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	679.00		
4/15/20	4/15/20	26,988	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	39.13		
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	800,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	1,146.67		
4/15/20	4/15/20	285,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	798.00		
4/15/20	4/15/20	190,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	281.83		
4/15/20	4/15/20	200,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	311.67		
4/15/20	4/15/20	630,000	34533FAD3	FORDO 2019-A A3	2.78%	9/15/23	1,459.50		
4/15/20	4/15/20	300,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	800.00		
4/16/20	4/16/20	445,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	1,101.38		
4/16/20	4/16/20	450,000	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	993.75		
4/16/20	4/16/20	750,000	86565BPC9	SUMITOMO MITSUI BANK NY CERT DEPOS	3.39%	10/16/20	12,924.37		
4/18/20	4/18/20	120,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	283.00		
4/20/20	4/20/20	215,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	331.46		
4/20/20	4/20/20	270,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	670.50		
4/20/20	4/20/20	176,926	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	468.85		
4/20/20	4/20/20	220,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	364.83		
4/20/20	4/20/20	555,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	897.25		
4/20/20	4/20/20	585,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,584.38		
4/21/20	4/21/20	350,000	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	4,375.00		
4/26/20	4/26/20	400,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	6,000.00		
4/30/20	4/30/20	5,125,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	32,031.25		
4/30/20	4/30/20	1,600,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	16,000.00		
4/30/20	4/30/20	300,000	097023BG9	BOEING COMPANY NOTE	2.35%	10/30/21	3,525.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/1/20	5/25/20	375,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	848.75		
5/1/20	5/25/20	360,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	706.50		
5/1/20	5/25/20	375,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	784.38		
5/1/20	5/25/20	218,190	3137FKK39	FHMS KP05 A	3.20%	7/1/23	582.38		
5/1/20	5/25/20	304,705	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	964.11		
5/1/20	5/25/20	530,528	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	1,296.97		
5/1/20	5/25/20	176,598	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	403.04		
5/10/20	5/10/20	400,000	69371RP83	PACCAR FINANCIAL CORP CORP NOTES	2.65%	5/10/22	5,300.00		
5/13/20	5/13/20	400,000	037833BF6	APPLE INC CORP NOTES	2.70%	5/13/22	5,400.00		
5/15/20	5/15/20	280,000	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	4,340.00		
5/15/20	5/15/20	295,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	558.04		
5/15/20	5/15/20	280,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	679.00		
5/15/20	5/15/20	285,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	798.00		
5/15/20	5/15/20	340,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	886.83		
5/15/20	5/15/20	230,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	481.08		
5/15/20	5/15/20	800,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	1,146.67		
5/15/20	5/15/20	630,000	34533FAD3	FORDO 2019-A A3	2.78%	9/15/23	1,459.50		
5/15/20	5/15/20	200,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	311.67		
5/15/20	5/15/20	515,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	1,244.58		
5/15/20	5/15/20	190,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	281.83		
5/15/20	5/15/20	311,609	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	828.36		
5/15/20	5/15/20	285,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	627.00		
5/15/20	5/15/20	330,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	797.50		
5/15/20	5/15/20	724,365	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	1,937.68		
5/15/20	5/15/20	775,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	2,079.58		
5/15/20	5/15/20	245,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	385.88		
5/15/20	5/15/20	400,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	780.00		
5/15/20	5/15/20	19,335	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	28.04		
5/15/20	5/15/20	740,000	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	1,948.67		
5/15/20	5/15/20	320,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	848.00		

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	330,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	519.75		
5/15/20	5/15/20	265,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	591.83		
5/15/20	5/15/20	110,733	44891KAD7	HART 2018-A A3	2.79%	7/15/22	257.45		
5/15/20	5/15/20	300,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	800.00		
5/15/20	5/15/20	325,000	369550BD9	GENERAL DYNAMICS CORP NOTES	3.37%	5/15/23	5,484.38		
5/15/20	5/15/20	335,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	742.58		
5/16/20	5/16/20	445,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	1,101.38		
5/16/20	5/16/20	450,000	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	993.75		
5/18/20	5/18/20	120,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	283.00		
5/18/20	5/18/20	750,000	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	8,607.08		
5/18/20	5/18/20	250,000	14913Q3C1	CATERPILLAR FINL SERVICE	1.95%	11/18/22	1,692.71		
5/19/20	5/19/20	375,000	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/22	5,156.25		
5/20/20	5/20/20	215,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	331.46		
5/20/20	5/20/20	270,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	670.50		
5/20/20	5/20/20	154,280	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	408.84		
5/20/20	5/20/20	585,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,584.38		
5/20/20	5/20/20	555,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	897.25		
5/20/20	5/20/20	220,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	364.83		
5/21/20	5/21/20	350,000	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	5,687.50		
5/24/20	5/24/20	665,000	4581X0DM7	INTER-AMERICAN DEVEL BK CORPORATE NOTES	0.50%	5/24/23	277.08		
6/1/20	6/25/20	172,521	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	300.76		
6/1/20	6/25/20	360,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	706.50		
6/1/20	6/25/20	375,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	848.75		
6/1/20	6/25/20	280,012	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	839.69		
6/1/20	6/25/20	375,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	784.38		
6/1/20	6/25/20	504,551	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	1,154.74		
6/1/20	6/25/20	217,784	3137FKK39	FHMS KP05 A	3.20%	7/1/23	581.30		
6/2/20	6/2/20	875,000	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/22	8,875.42		
6/7/20	6/7/20	950,000	78012UEE1	ROYAL BANK OF CANADA NY CD	3.24%	6/7/21	15,390.00		
6/8/20	6/8/20	425,000	69353RFL7	PNC BANK NA CORP NOTES	3.50%	6/8/23	7,437.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/8/20	6/8/20	350,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	5,075.00		
6/10/20	6/10/20	250,000	02665WCP4	AMERICAN HONDA FINANCE CORP NOTES	3.37%	12/10/21	4,218.75		
6/15/20	6/15/20	680,606	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	1,820.62		
6/15/20	6/15/20	200,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	311.67		
6/15/20	6/15/20	335,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	742.58		
6/15/20	6/15/20	330,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	519.75		
6/15/20	6/15/20	280,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	679.00		
6/15/20	6/15/20	400,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	780.00		
6/15/20	6/15/20	245,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	385.88		
6/15/20	6/15/20	320,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	848.00		
6/15/20	6/15/20	775,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	2,079.58		
6/15/20	6/15/20	515,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	1,244.58		
6/15/20	6/15/20	102,104	44891KAD7	HART 2018-A A3	2.79%	7/15/22	237.39		
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	630,000	34533FAD3	FORDO 2019-A A3	2.78%	9/15/23	1,459.50		
6/15/20	6/15/20	295,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	558.04		
6/15/20	6/15/20	330,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	797.50		
6/15/20	6/15/20	285,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	798.00		
6/15/20	6/15/20	300,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	800.00		
6/15/20	6/15/20	740,000	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	1,948.67		
6/15/20	6/15/20	800,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	1,146.67		
6/15/20	6/15/20	295,808	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	786.36		
6/15/20	6/15/20	12,684	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	18.39		
6/15/20	6/15/20	285,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	627.00		
6/15/20	6/15/20	230,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	481.08		
6/15/20	6/15/20	190,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	281.83		
6/15/20	6/15/20	265,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	591.83		
6/16/20	6/16/20	445,000	36256XAD4	GMCCAR 2019-1 A3	2.97%	11/16/23	1,101.38		
6/16/20	6/16/20	450,000	36257FAD2	GMCCAR 2019-2 A3	2.65%	2/16/24	993.75		
6/18/20	6/18/20	120,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	283.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/20/20	6/20/20	585,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,584.38		
6/20/20	6/20/20	800,000	05531FBG7	BRANCH BANKING & TRUST CORP NOTES	3.05%	6/20/22	12,200.00		
6/20/20	6/20/20	555,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	897.25		
6/20/20	6/20/20	220,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	364.83		
6/20/20	6/20/20	215,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	331.46		
6/20/20	6/20/20	270,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	670.50		
6/20/20	6/20/20	140,949	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	373.51		
6/24/20	6/24/20	425,000	166764AH3	CHEVRON CORP	3.19%	6/24/23	6,780.88		
6/27/20	6/27/20	550,000	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/22	6,050.00		
<b>Total INTEREST</b>		<b>72,431,128</b>					<b>421,592.69</b>		

## PAYDOWNS

4/1/20	4/25/20	283	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	283.02		0.00
4/1/20	4/25/20	457	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	456.76		0.00
4/1/20	4/25/20	605	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	605.05		0.00
4/1/20	4/25/20	13,771	3137FKK39	FHMS KP05 A	3.20%	7/1/23	13,771.15		0.00
4/1/20	4/25/20	4,888	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	4,887.51		0.00
4/15/20	4/15/20	7,653	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	7,653.47		0.00
4/15/20	4/15/20	35,635	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	35,635.27		0.00
4/15/20	4/15/20	3,391	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	3,391.14		0.00
4/15/20	4/15/20	9,095	44891KAD7	HART 2018-A A3	2.79%	7/15/22	9,094.99		0.00
4/20/20	4/20/20	22,646	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	22,646.10		0.00
5/1/20	5/25/20	24,693	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	24,693.30		0.00
5/1/20	5/25/20	14,802	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	14,802.43		0.00
5/1/20	5/25/20	4,077	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	4,076.61		0.00
5/1/20	5/25/20	406	3137FKK39	FHMS KP05 A	3.20%	7/1/23	406.13		0.00
5/1/20	5/25/20	11,174	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	11,174.38		0.00
5/15/20	5/15/20	43,759	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	43,759.02		0.00

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	8,630	44891KAD7	HART 2018-A A3	2.79%	7/15/22	8,629.55		0.00
5/15/20	5/15/20	15,801	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	15,801.13		0.00
5/15/20	5/15/20	6,651	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	6,651.19		0.00
5/20/20	5/20/20	13,331	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	13,331.19		0.00
6/1/20	6/25/20	6,284	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	6,284.22		0.00
6/1/20	6/25/20	10,488	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	10,488.04		0.00
6/1/20	6/25/20	7,917	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	7,917.45		0.00
6/1/20	6/25/20	282	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	282.45		0.00
6/1/20	6/25/20	25,250	3137FKK39	FHMS KP05 A	3.20%	7/1/23	25,249.96		0.00
6/15/20	6/15/20	9,042	44891KAD7	HART 2018-A A3	2.79%	7/15/22	9,042.42		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	6,658	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	6,658.04		0.00
6/15/20	6/15/20	67,580	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	67,579.92		0.00
6/15/20	6/15/20	27,948	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	27,948.36		0.00
6/20/20	6/20/20	17,851	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	17,851.11		0.00
<b>Total PAYDOWNS</b>		<b>424,738</b>					<b>424,738.25</b>		<b>0.00</b>

## SELL

4/17/20	4/20/20	1,475,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	1,516,175.83		39,495.26
4/17/20	4/20/20	1,300,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	1,338,791.30		38,329.69
4/23/20	4/29/20	250,000	912828Z86	UNITED STATES TREASURY NOTES	1.37%	2/15/23	258,433.21		3,614.43
4/29/20	5/1/20	150,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	155,830.01		4,914.74
5/4/20	5/11/20	270,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	280,508.17		8,658.75
5/5/20	5/7/20	1,575,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	1,636,252.33		50,935.21
5/7/20	5/11/20	575,000	904764AZ0	UNILEVER CAPITAL CORP NOTES	2.75%	3/22/21	588,485.51		12,177.73
5/7/20	5/11/20	175,000	06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	2.50%	4/15/21	178,026.72		3,381.45
5/8/20	5/11/20	350,000	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	364,465.21		10,279.04
5/12/20	5/13/20	575,000	86565BPC9	SUMITOMO MITSUI BANK NY CERT DEPOS	3.39%	10/16/20	583,745.09		7,450.49

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	1,000,000	912828Z86	UNITED STATES TREASURY NOTES	1.37%	2/15/23	1,035,656.34		15,883.26
5/20/20	5/22/20	440,000	89236TEU5	TOYOTA MOTOR CREDIT CORP NOTES	2.95%	4/13/21	449,924.57		8,570.75
5/20/20	5/22/20	120,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	124,699.71		3,901.44
5/20/20	5/22/20	555,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	576,736.15		17,478.02
6/1/20	6/3/20	170,000	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	177,534.21		5,176.10
6/2/20	6/3/20	465,000	459058GH0	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.75%	7/23/21	482,693.51		13,488.56
6/3/20	6/3/20	175,000	86565BPC9	SUMITOMO MITSUI BANK NY CERT DEPOS	3.39%	10/16/20	177,808.98		2,062.05
6/3/20	6/4/20	605,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	628,437.78		18,807.17
6/3/20	6/4/20	550,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	571,307.07		17,606.98
6/4/20	6/4/20	600,000	459058GH0	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.75%	7/23/21	622,732.17		17,259.31
6/19/20	6/23/20	440,000	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	447,589.76		5,705.19
6/25/20	6/26/20	280,000	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	287,887.76		6,955.88
6/25/20	6/26/20	1,250,000	3130AF5B9	FEDERAL HOME LOAN BANKS NOTES	3.00%	10/12/21	1,302,733.33		45,421.00
<b>Total SELL</b>		<b>13,345,000</b>					<b>13,786,454.72</b>		<b>357,552.50</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 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	6,317.94	2,980,239.22	3,043,125.00
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	4,475.20	2,112,855.69	2,155,546.88
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	5,391.30	1,580,580.10	1,639,000.00
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	26,538.46	2,298,267.10	2,382,296.76
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	26,816.62	3,392,711.84	3,517,046.88
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	26,346.15	2,798,312.50	2,905,437.36
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	4,970.29	1,050,447.21	1,089,046.88
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	26,425.13	3,376,826.47	3,495,234.38
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	6,263.74	801,838.30	828,500.00
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	9,233.36	1,710,386.76	1,753,390.54
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	7,332.37	1,348,103.96	1,392,398.37
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	1,301.74	447,032.40	462,375.00
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	2,892.76	997,116.78	1,027,500.00
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	9,112.19	3,132,298.19	3,236,625.00
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	8,307.69	1,205,098.60	1,240,500.00

## 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>U.S. Treasury Bond / Note</b>											
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	10,961.54	1,505,131.58	1,560,703.20
UNITED STATES TREASURY NOTES DTD 02/15/2020 1.375% 02/15/2023	912828Z86	4,250,000.00	AA+	Aaa	3/2/2020	3/4/2020	4,323,876.96	0.78	21,994.33	4,315,721.71	4,384,140.63
<b>Security Type Sub-Total</b>		<b>35,075,000.00</b>					<b>34,987,149.41</b>	<b>1.83</b>	<b>204,680.81</b>	<b>35,052,968.41</b>	<b>36,112,866.88</b>
<b>Supra-National Agency Bond / Note</b>											
INTER-AMERICAN DEVEL BK CORPORATE NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	665,000.00	AAA	Aaa	4/17/2020	4/24/2020	664,773.90	0.51	341.74	664,787.57	668,910.87
<b>Security Type Sub-Total</b>		<b>665,000.00</b>					<b>664,773.90</b>	<b>0.51</b>	<b>341.74</b>	<b>664,787.57</b>	<b>668,910.87</b>
<b>Municipal Bond / Note</b>											
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	5,915.00	845,008.64	860,776.15
WA ST T/E GO BONDS DTD 04/29/2020 5.000% 07/01/2023	93974EHJ8	425,000.00	AA+	Aaa	4/23/2020	4/29/2020	477,517.25	1.03	3,659.72	474,660.09	484,461.75
CT ST TXBL GO BONDS DTD 06/11/2020 2.000% 07/01/2023	20772KJV2	100,000.00	A	A1	5/29/2020	6/11/2020	100,597.00	1.80	111.11	100,586.29	103,378.00
<b>Security Type Sub-Total</b>		<b>1,370,000.00</b>					<b>1,423,148.05</b>	<b>2.14</b>	<b>9,685.83</b>	<b>1,420,255.02</b>	<b>1,448,615.90</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	273,727.75	AA+	Aaa	4/11/2018	4/30/2018	279,172.46	2.93	812.06	275,633.40	277,077.12
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	375,000.00	AA+	Aaa	3/13/2019	3/18/2019	374,533.45	2.76	848.75	374,721.11	383,308.92
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/01/2022	3137AVXN2	360,000.00	AA+	Aaa	6/12/2019	6/17/2019	361,321.88	2.23	706.50	360,869.34	369,681.32

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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 DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	375,000.00	AA+	Aaa	8/13/2019	8/16/2019	381,210.94	1.98	784.38	379,516.57	390,014.48
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	277,021.55	AA+	Aaa	9/4/2019	9/9/2019	280,650.81	1.86	526.34	279,739.65	284,133.99
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	209,124.11	AA+	Aaa	9/11/2019	9/16/2019	210,427.16	2.08	397.34	210,105.84	214,493.32
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	192,533.59	AA+	Aaa	12/7/2018	12/17/2018	192,533.01	3.20	513.90	192,533.21	198,685.04
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	172,239.03	AA+	Aaa	11/20/2019	11/26/2019	172,234.91	2.09	300.27	172,235.44	176,409.10
<b>Security Type Sub-Total</b>		<b>2,234,646.03</b>					<b>2,252,084.62</b>	<b>2.37</b>	<b>4,889.54</b>	<b>2,245,354.56</b>	<b>2,293,803.29</b>
<b>Federal Agency Bond / Note</b>											
FEDERAL HOME LOAN BANKS NOTES DTD 10/12/2018 3.000% 10/12/2021	3130AF5B9	325,000.00	AA+	Aaa	11/2/2018	11/2/2018	324,766.00	3.03	2,139.58	324,898.13	336,604.78
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	9,916.67	800,108.06	829,374.40
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	9,916.67	799,706.22	829,374.40
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	2,200,000.00	AA+	Aaa	4/17/2020	4/20/2020	2,194,500.00	0.46	1,627.08	2,194,861.64	2,206,089.60
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	950,000.00	AA+	Aaa	6/3/2020	6/4/2020	950,760.00	0.35	534.37	950,740.73	952,398.75
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	1,655,000.00	AA+	Aaa	5/5/2020	5/7/2020	1,654,304.90	0.39	930.94	1,654,339.88	1,659,178.88
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	1,750,000.00	AA+	Aaa	5/20/2020	5/22/2020	1,744,732.50	0.35	473.96	1,744,924.92	1,748,197.50
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	925,000.00	AA+	Aaa	6/3/2020	6/4/2020	922,003.00	0.36	250.52	922,077.79	924,047.25

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<b>Federal Agency Bond / Note</b>											
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	1,620,000.00	AA+	Aaa	6/24/2020	6/26/2020	1,615,269.60	0.35	56.25	1,615,291.20	1,618,277.94
<b>Security Type Sub-Total</b>		<b>11,025,000.00</b>					<b>11,005,968.00</b>	<b>0.80</b>	<b>25,846.04</b>	<b>11,006,948.57</b>	<b>11,103,543.50</b>
<b>Corporate Note</b>											
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	4,837.50	449,854.72	456,279.75
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	2,561.67	299,923.11	304,865.70
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	1,701.39	348,511.01	355,702.20
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	1,263.89	349,996.89	357,840.00
BOEING CO NOTES DTD 07/31/2019 2.300% 08/01/2021	097023CL7	130,000.00	BBB-	Baa2	7/29/2019	7/31/2019	129,994.80	2.30	1,245.83	129,997.19	131,176.63
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	2,044.88	204,937.64	211,414.86
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	1,560.42	174,855.98	179,742.68
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	2,895.13	289,101.21	293,254.74
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	3,975.00	449,757.33	464,552.55
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	2,619.00	450,000.00	451,813.05
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	1,600.50	274,862.84	276,107.98

## 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
<b>Corporate Note</b>											
BOEING COMPANY NOTE DTD 10/31/2014 2.350% 10/30/2021	097023BG9	300,000.00	BBB-	Baa2	5/21/2019	5/23/2019	296,922.00	2.79	1,194.58	298,321.09	304,608.30
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	648.47	346,834.84	360,468.85
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	492.19	249,945.34	259,568.25
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	345,000.00	A+	A1	12/28/2018	12/31/2018	339,172.95	3.19	4,235.83	342,057.52	354,889.43
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	1.79	1,242.01	174,877.62	178,773.18
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	2,291.67	249,935.23	259,415.50
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022	437076BV3	225,000.00	A	A2	11/27/2018	12/6/2018	224,383.50	3.34	2,437.50	224,682.61	235,978.20
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	1,615.00	169,917.01	175,929.43
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	375,000.00	AA	Aa1	11/26/2018	11/28/2018	363,615.00	3.38	2,871.41	369,154.94	385,609.13
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	1,967.78	229,992.22	238,912.50
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	927.50	106,325.45	109,597.32
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	2,650.00	303,764.12	313,135.20
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	2,028.13	274,924.76	286,996.88

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<b>Corporate Note</b>											
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	2,166.67	397,498.90	405,542.40
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	1,501.67	399,866.38	414,454.80
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	1,440.00	403,220.67	417,001.20
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	1,203.13	373,496.43	389,504.25
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	745.56	799,985.50	837,130.40
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	134.44	549,664.82	565,049.65
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	2,539.06	324,216.64	333,990.80
HONEYWELL INTERNATIONAL (CALLABLE) 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	1,409.15	164,883.22	170,731.11
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	1,733.34	249,942.85	257,515.25
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	1,213.33	175,349.20	180,260.68
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	1,182.50	214,661.31	220,006.06
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	2,549.17	419,575.47	432,071.22

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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>											
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	1,168.75	224,972.01	231,793.88
CLOROX COMPANY CORP NOTE (CALLABLE) DTD 09/13/2012 3.050% 09/15/2022	189054AT6	350,000.00	A-	Baa1	5/7/2020	5/11/2020	366,002.00	1.07	3,143.19	364,935.20	369,141.85
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	582.29	249,903.80	258,195.50
BANK OF NY MELLON CORP NOTES 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	1,572.50	199,879.82	206,479.00
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	698.89	99,881.66	103,587.70
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	1,572.50	224,955.30	233,072.33
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	6,414.00	800,000.00	831,036.00
EXXON MOBIL CORPORATION CORPORATE NOTES DTD 04/15/2020 1.571% 04/15/2023	30231GBL5	225,000.00	AA	Aa1	5/11/2020	5/13/2020	227,902.50	1.12	746.23	227,769.21	230,423.63
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	215,000.00	A+	A1	4/29/2020	5/1/2020	214,574.30	0.82	268.75	214,598.01	216,944.03
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	280,000.00	AA+	Aa1	5/4/2020	5/11/2020	279,238.40	0.84	291.67	279,273.87	282,719.92
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	130,000.00	AA	Aa2	5/7/2020	5/11/2020	130,000.00	1.14	206.01	130,000.00	132,154.23
GENERAL DYNAMICS CORP NOTES DTD 05/11/2018 3.375% 05/15/2023	369550BD9	325,000.00	A	A2	5/11/2020	5/13/2020	347,642.75	1.02	1,401.56	346,602.92	350,395.18
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	475,000.00	NR	A2	6/1/2020	6/3/2020	474,335.00	0.45	147.78	474,352.00	474,695.05

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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>											
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	75,000.00	A+	A1	6/1/2020	6/8/2020	74,895.75	0.85	38.33	74,897.94	75,052.50
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	263.70	444,338.46	455,228.98
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/04/2020 0.700% 07/05/2023	24422EVH9	220,000.00	A	A2	6/1/2020	6/4/2020	219,819.60	0.73	115.50	219,823.93	220,354.42
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	300,000.00	A-	A3	5/7/2020	5/11/2020	328,677.00	1.20	2,343.33	327,657.82	332,718.90
CITIGROUP INC CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	300,000.00	BBB+	A3	5/7/2020	5/14/2020	300,000.00	1.68	657.21	300,000.00	304,837.20
<b>Security Type Sub-Total</b>		<b>16,865,000.00</b>					<b>16,928,454.45</b>	<b>2.33</b>	<b>91,013.74</b>	<b>16,938,554.63</b>	<b>17,387,105.93</b>
<b>Certificate of Deposit</b>											
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	2.27	2,080.83	750,000.00	755,244.00
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	2.94	8,056.13	775,000.00	789,064.70
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	2.83	5,239.43	775,000.00	788,951.55
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	950,000.00	A-1+	P-1	6/7/2018	6/8/2018	950,000.00	3.24	2,052.00	950,000.00	976,523.05

## 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>Certificate of Deposit</b>											
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	5,775.00	875,000.00	880,433.75
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	1.85	5,208.00	800,000.00	824,466.40
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	1.84	5,180.00	800,000.00	824,295.20
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	875,000.00	AA-	Aa2	12/4/2019	12/6/2019	875,000.00	2.03	1,437.92	875,000.00	908,443.38
<b>Security Type Sub-Total</b>		<b>6,600,000.00</b>					<b>6,600,000.00</b>	<b>2.36</b>	<b>35,029.31</b>	<b>6,600,000.00</b>	<b>6,747,422.03</b>
<b>Bank Note</b>											
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	950.35	449,285.27	459,937.55
<b>Security Type Sub-Total</b>		<b>425,000.00</b>					<b>454,818.00</b>	<b>1.28</b>	<b>950.35</b>	<b>449,285.27</b>	<b>459,937.55</b>
<b>Asset-Backed Security</b>											
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	123,097.72	AAA	Aaa	9/18/2018	9/26/2018	123,087.99	3.18	119.61	123,094.27	123,746.51
ALLY ABS 2017-3 A3 DTD 05/24/2017 1.740% 09/15/2021	02007EAE8	6,025.61	AAA	Aaa	5/16/2017	5/24/2017	6,024.98	1.74	4.66	6,025.43	6,027.47
MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	613,025.79	AAA	NR	11/15/2018	11/20/2018	613,012.06	3.21	874.58	613,019.91	617,838.04
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	267,859.37	NR	Aaa	9/18/2018	9/21/2018	267,836.74	3.19	379.77	267,849.18	269,751.48
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	269,977.96	272,899.37

## 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>											
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	329,985.00	334,473.25
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	93,061.34	AAA	Aaa	4/10/2018	4/18/2018	93,047.33	2.79	115.40	93,054.61	94,132.66
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	294,988.53	299,140.06
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	219,997.34	223,666.50
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	3.20	426.67	299,997.79	306,040.95
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	3.16	1,039.29	739,931.97	757,548.51
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	319,957.00	328,194.14
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	119,997.84	123,294.01
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	584,984.40	598,736.15
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	2.66	396.04	334,968.85	343,376.98
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
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	3.22	1,109.11	774,902.66	799,047.40
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	189,998.76	193,960.66
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	293,625.84
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	2.91	362.13	279,976.36	286,974.21

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<b>Asset-Backed Security</b>											
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	2.78	778.40	629,924.20	648,248.08
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	2.90	663.78	514,945.04	530,511.08
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	2.51	256.58	229,964.78	236,066.30
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	445,000.00	NR	Aaa	1/8/2019	1/16/2019	444,950.74	2.97	550.69	444,965.59	454,665.40
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	2.65	334.40	284,953.00	292,088.01
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	2.34	416.00	399,975.82	408,035.92
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	2.65	496.88	449,972.52	461,113.83
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	2.68	315.64	264,979.58	273,251.28
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	554,964.10	569,377.94
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	215,000.00	AAA	Aaa	1/21/2020	1/29/2020	214,974.82	1.85	121.53	214,977.19	220,300.50
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	799,832.02	821,720.00
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	1.87	166.22	199,960.28	204,624.38
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	1.89	277.20	329,938.67	340,969.20
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	245,000.00	AAA	NR	1/14/2020	1/22/2020	244,951.93	1.89	205.80	244,956.25	252,077.36
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	315,000.00	AAA	NR	6/16/2020	6/23/2020	314,975.40	0.55	38.50	314,975.52	315,347.13

## Managed Account Detail of Securities Held

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<b>Asset-Backed Security</b>											
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	270,000.00	AAA	NR	6/16/2020	6/24/2020	269,978.83	0.63	33.08	269,978.91	270,387.26
<b>Security Type Sub-Total</b>		<b>12,634,382.94</b>					<b>12,632,831.12</b>	<b>2.60</b>	<b>13,724.68</b>	<b>12,633,255.03</b>	<b>12,914,747.25</b>
<b>Managed Account Sub Total</b>		<b>86,894,028.97</b>					<b>86,949,227.55</b>	<b>1.96</b>	<b>386,162.04</b>	<b>87,011,409.06</b>	<b>89,136,953.20</b>
<b>Securities Sub-Total</b>		<b>\$86,894,028.97</b>					<b>\$86,949,227.55</b>	<b>1.96%</b>	<b>\$386,162.04</b>	<b>\$87,011,409.06</b>	<b>\$89,136,953.20</b>
<b>Accrued Interest</b>											<b>\$386,162.04</b>
<b>Total Investments</b>											<b>\$89,523,115.24</b>

Bolded items are forward settling trades.

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**IMPORTANT DISCLOSURES**

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

## GLOSSARY

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

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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.