



# CITY OF ANTIOCH

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

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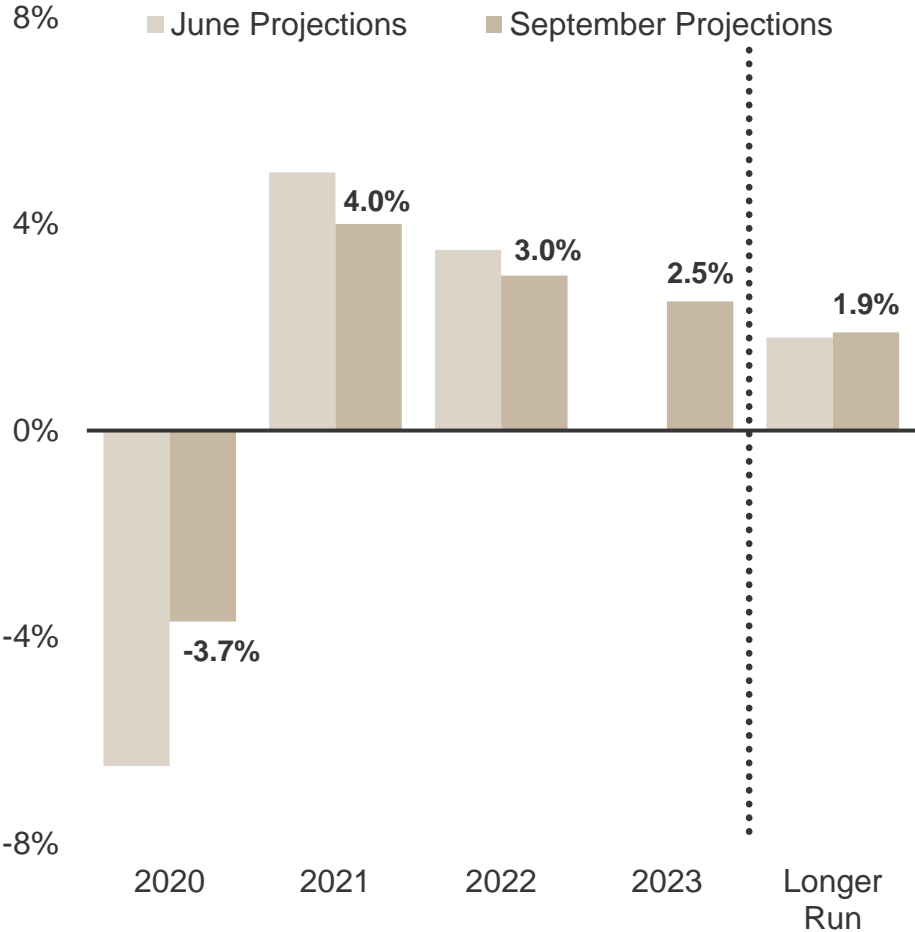
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# Market Update

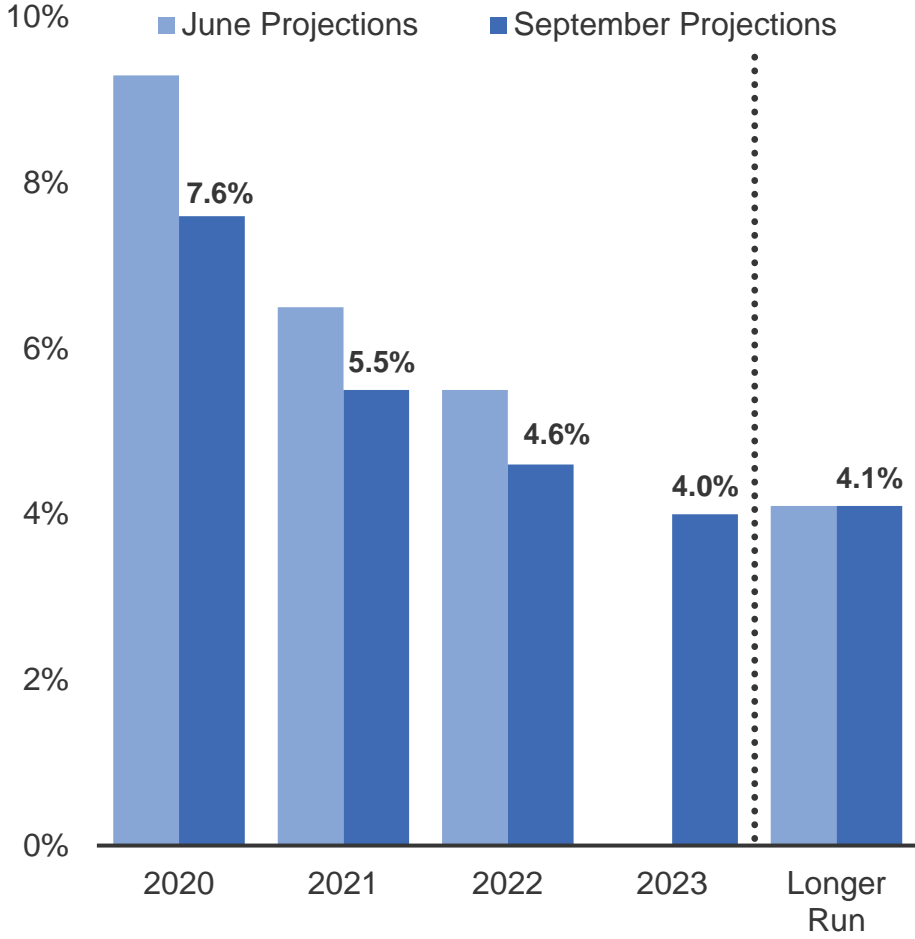
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### The Fed's Economic Projections Pull Improvement Forward

#### Change in Real GDP



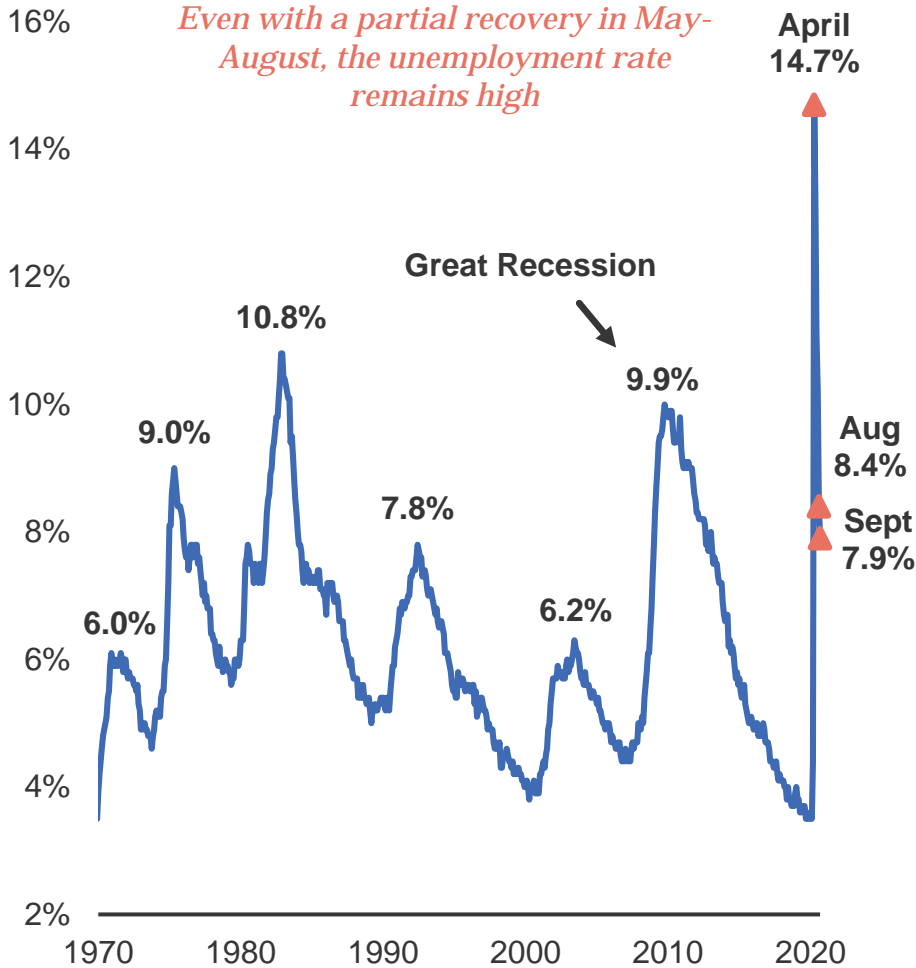
#### Unemployment Rate



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

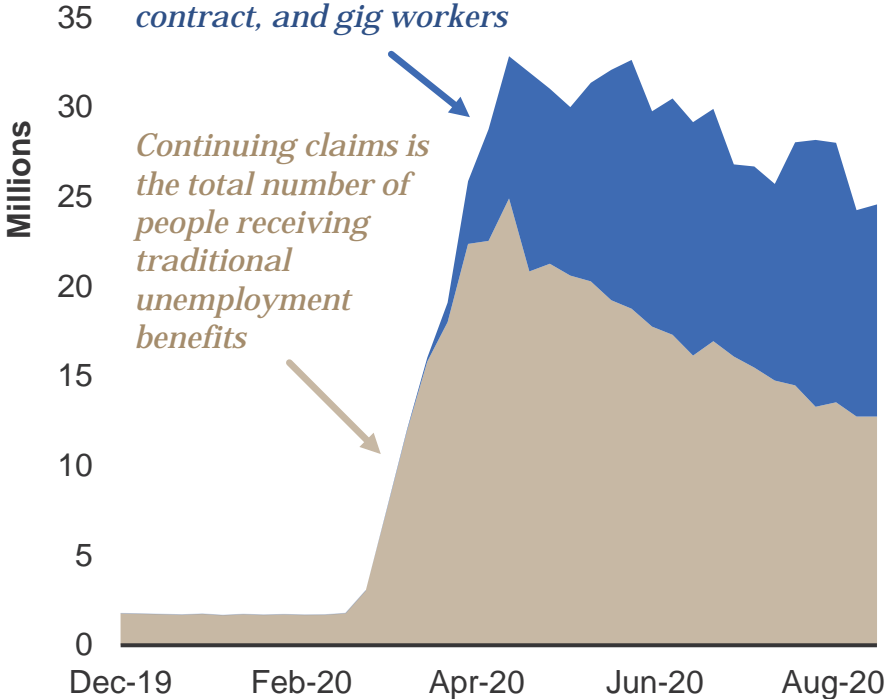
### Achieving Pre-Pandemic Employment Levels May Be Challenging

#### Unemployment Rate



#### Continuing Claims and Pandemic Unemployment Assistance

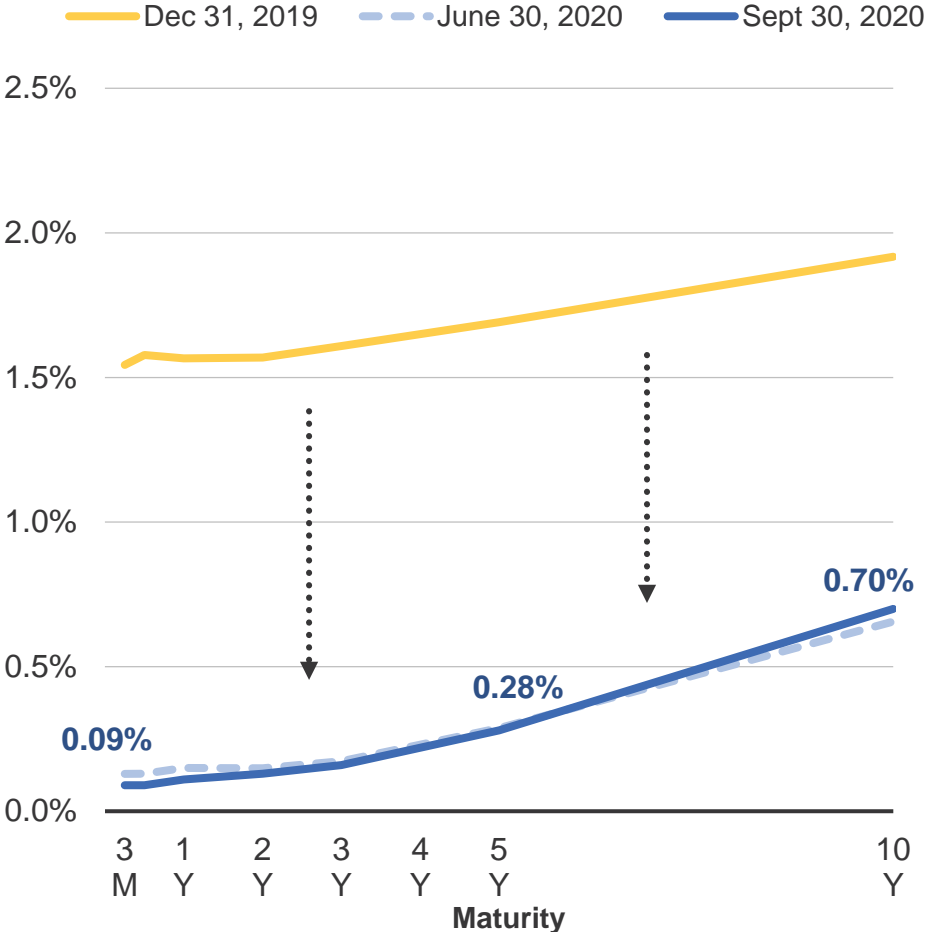
*Pandemic Unemployment Assistance is the federal government program that extended benefits for those who have otherwise exhausted traditional benefits, and extended it to individuals out of work due to the pandemic, including formerly self-employed, contract, and gig workers*



Source: Bloomberg as of 9/30/2020. Data is seasonally adjusted. Source (quote): Department of Labor.

### Interest Rates Remain Stable Near Historic Lows

#### U.S. Treasury Yield Curve



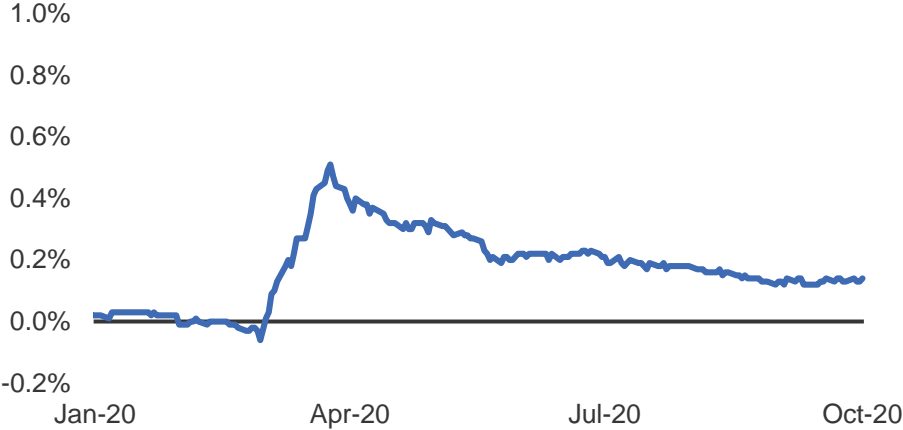
#### 3-Year Treasury Yield



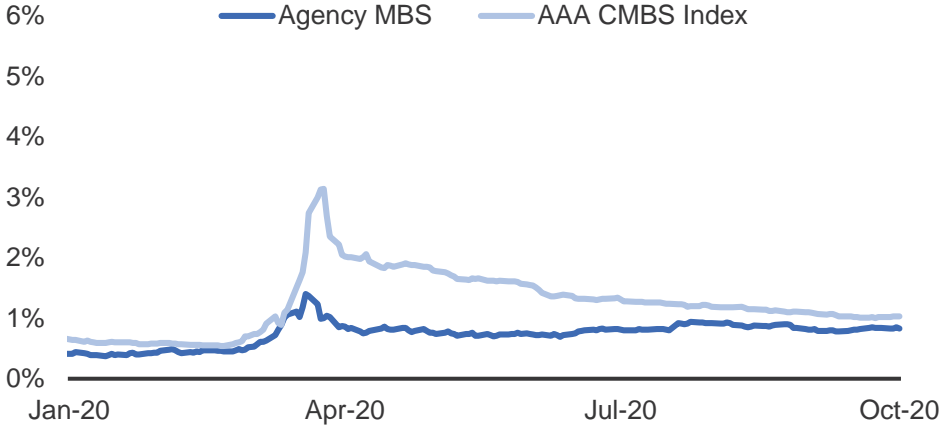
Source: Bloomberg as of 10/2/2020.

### Yield Spread Narrowing Slows in the Third Quarter 1-5 Year Indices

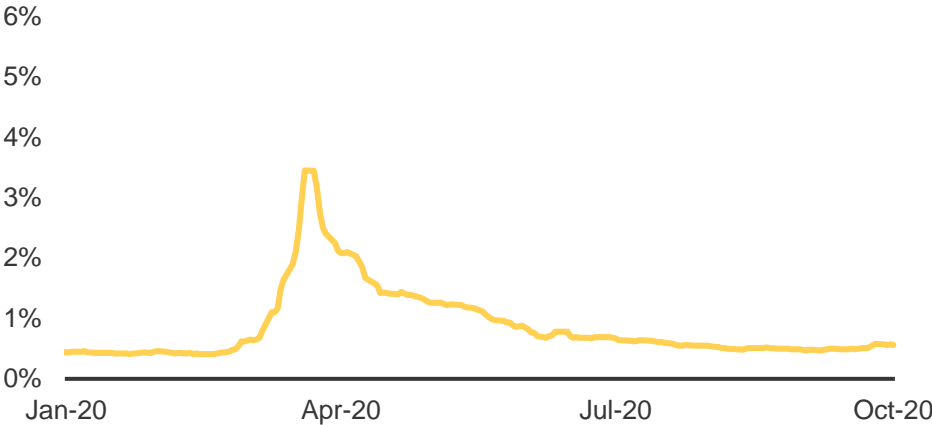
#### Federal Agency Yield Spreads



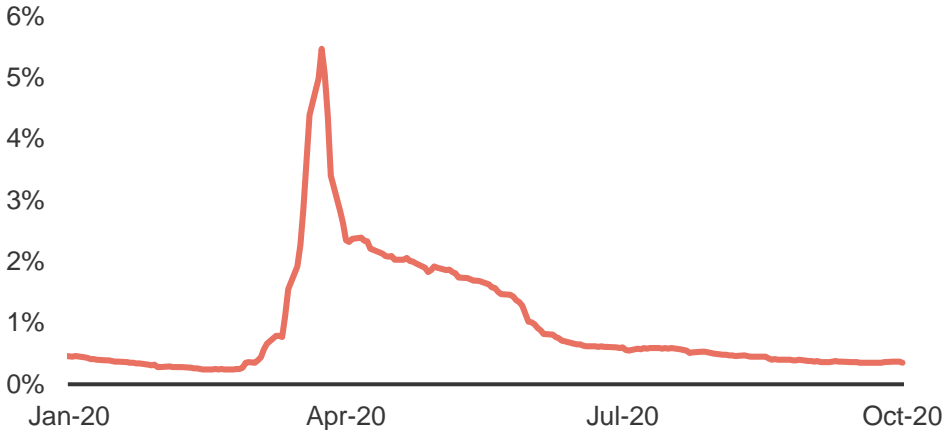
#### Mortgage-Backed Securities Yield Spreads



#### Corporate Notes A-AAA Yield Spreads



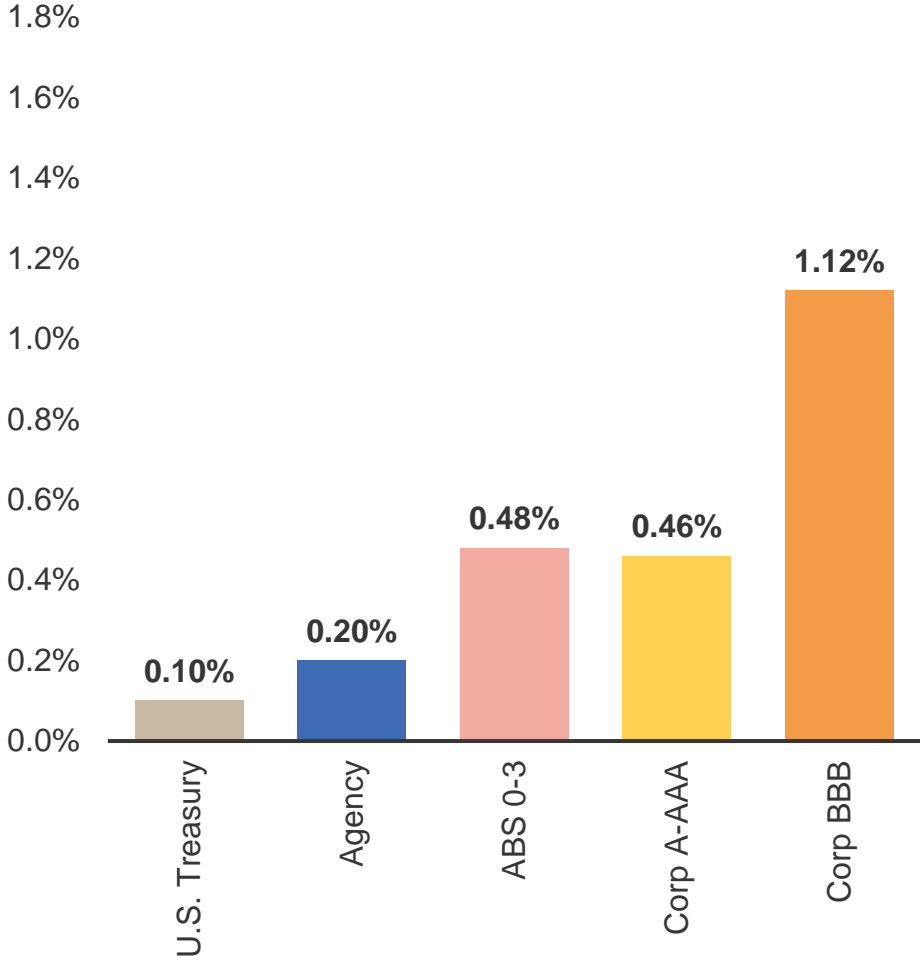
#### Asset-Backed Securities Yield Spreads



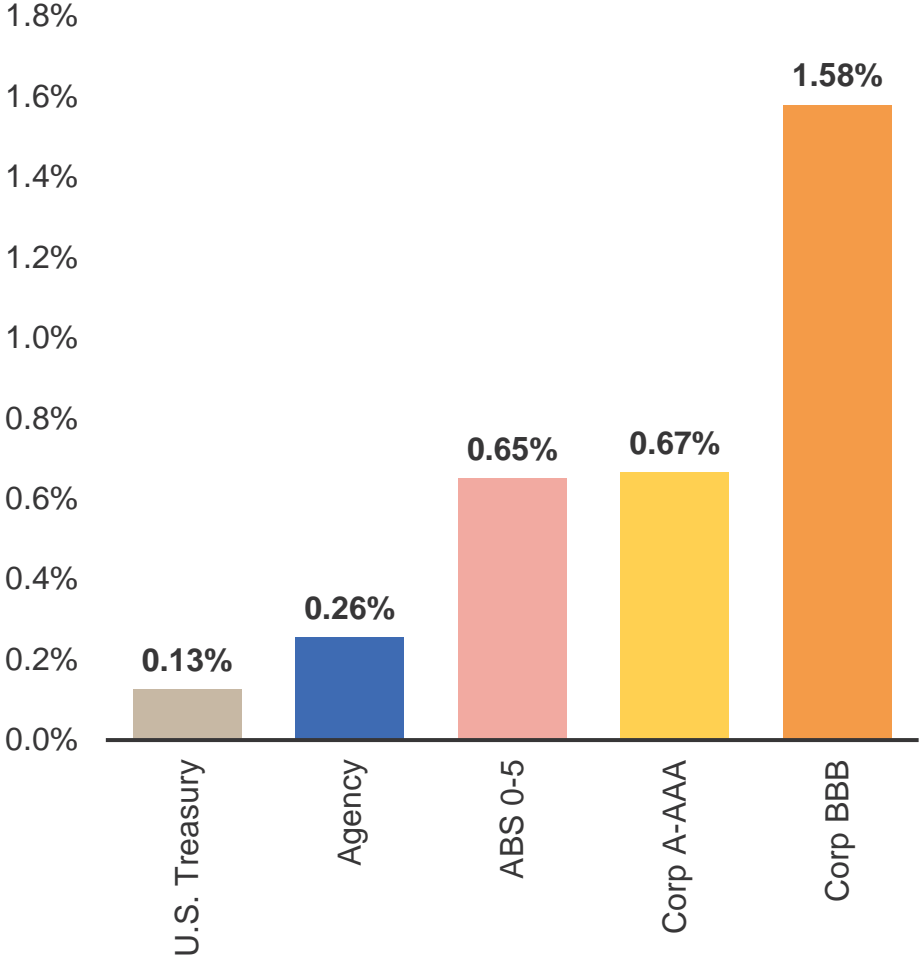
Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess, and PFM as of 10/2/2020. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

### Credit Sectors Outperform in the Third Quarter

#### 1-3 Year Indices



#### 1-5 Year Indices



Source: Bloomberg as of 9/30/2020.

## Markets Face Many Uncertainties Moving into the Fourth Quarter

### ◆ Coronavirus

- Spread during **colder months** and flu season
- Development of **vaccines**
- Impact on **economic recovery**

### ◆ Markets

- **Valuations** of bonds and equities
- Further **fiscal stimulus**
- **Fed** policies

### ◆ Presidential election

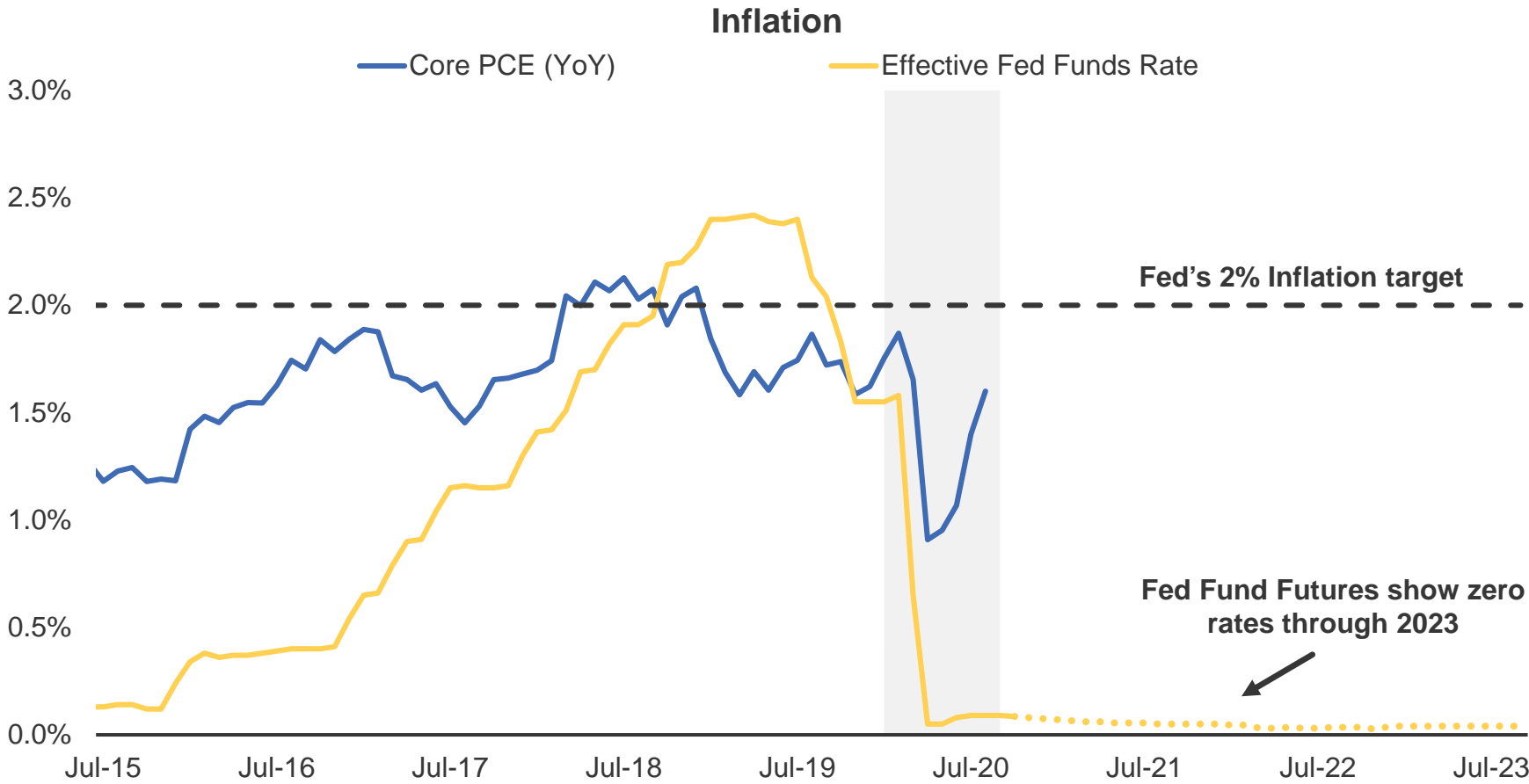
- Priorities of government **spending**
- **Tax law** changes
- **Foreign** and **trade policies**
- Future of **ACA**





### Federal Reserve’s New Inflation Policy Means Rates May Be Lower for Longer

*“...the Committee seeks to achieve inflation that averages 2 percent over time... following periods when inflation has been running persistently below 2 percent, appropriate monetary policy will likely aim to achieve inflation moderately above 2 percent for some time.”*



Source: Federal Reserve as of 8/27/2020 (quote); Bloomberg as of 10/2/2020 (chart). Fed Funds Futures projections as of 10/5/2020.

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# Portfolio Review

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## Portfolio Recap

- Our third quarter strategy encompassed the following:
  - We maintained a sharp focus on portfolio safety with robust due diligence on credit and securitized products given the backdrop of a fragile economic environment.
  - The portfolio's duration was targeted to match its benchmark as few catalysts were present to push yields meaningfully higher over the near term.
  - U.S. Treasury allocation was reduced further as financial markets stabilized and other sectors presented better investment opportunities to enhance portfolio earnings. Increased allocations to other investment-grade sectors boosted performance for the second consecutive quarter.
  - We continued to increase allocation to the federal agency sector as yield spreads on new issue bonds remained elevated from a historical perspective, especially for maturities of three years and longer. Value in callable structures was limited as spreads narrowed noticeably on most structures.
  - In the supranational sector, heavy issuance was met with increased global demand, driving yield spreads narrower. In some cases, supranational spreads compressed to levels below those on comparable-maturity federal agencies, making them unattractive.
  - Investment-grade corporate notes were, once again, a significant benefit for portfolio performance during the quarter. Supply was robust as corporations continued to take advantage of the low borrowing rate environment by issuing new bonds at a rapid pace. However, investor demand was strong and pressured spreads lower. While narrower spreads benefited third quarter performance, they also reduced future earnings potential. As a result, we modestly decreased allocations in the sector with a focus on reducing exposure to industries that face significant headwinds and locking in gains on issuers with very tight spreads.
  - The taxable municipal sector remained active as entities benefited from the low borrowing rate environment. Finding value and diversification, PFM increased its participation in new issue municipal debt during the quarter as we viewed the sector to be quite attractive, even compared to some high-quality corporate issuers.

## 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. 6/30/20	Permitted by Policy	In Compliance
U.S. Treasury	\$35,362,559	31.9%	-2.2%	100%	✓
Federal Agency	\$16,446,757	14.8%	+4.4%	100%	✓
Federal Agency CMOs	\$2,126,727	1.9%	-0.2%	100%	✓
California Municipal Obligations	\$2,269,360	2.0%	+0.7%	100%	✓
Supranationals	\$668,908	0.6%	-	30%	✓
Negotiable CDs	\$7,428,565	6.7%	+0.3%	30%	✓
Corporate Notes	\$16,123,455	14.5%	-2.3%	30%	✓
Asset-Backed Securities	\$13,557,044	12.2%	-	20%	✓
<b>Securities Sub-Total</b>	<b>\$93,983,373</b>	<b>84.8%</b>			
Accrued Interest	\$340,696				
<b>Securities Total</b>	<b>\$94,324,069</b>				
CAMP	\$10,193,179	9.2%	-0.4%	100%	✓
LAIF	\$6,672,556	6.0%	-0.3%	\$75 million	✓
<b>Total Investments</b>	<b>\$111,189,805</b>	<b>100.0%</b>			

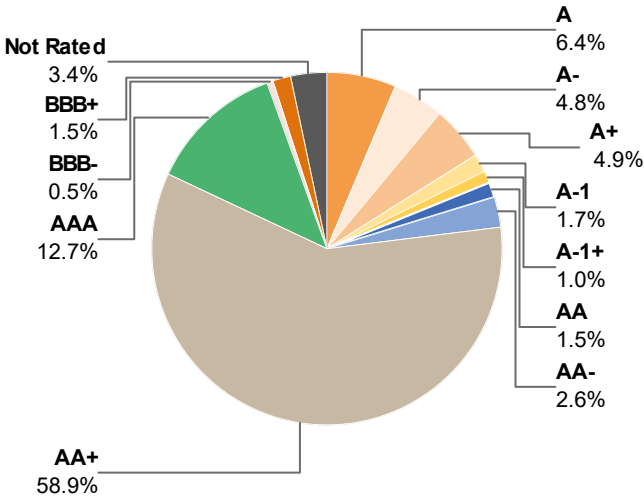
Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of June 24, 2020

**Portfolio Statistics**

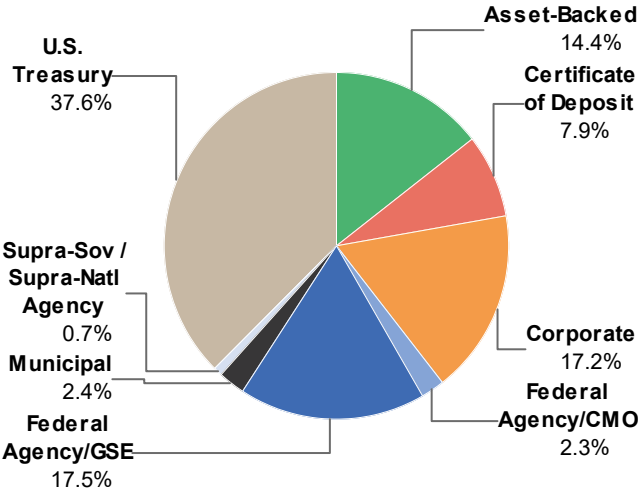
As of September 30, 2020

<b>Par Value:</b>	\$91,996,580
<b>Total Market Value:</b>	\$94,324,069
<b>Security Market Value:</b>	\$93,983,373
<b>Accrued Interest:</b>	\$340,696
<b>Cash:</b>	-
<b>Amortized Cost:</b>	\$92,133,606
<b>Yield at Market:</b>	0.51%
<b>Yield at Cost:</b>	1.72%
<b>Effective Duration:</b>	1.79 Years
<b>Average Maturity:</b>	2.12 Years
<b>Average Credit: *</b>	AA

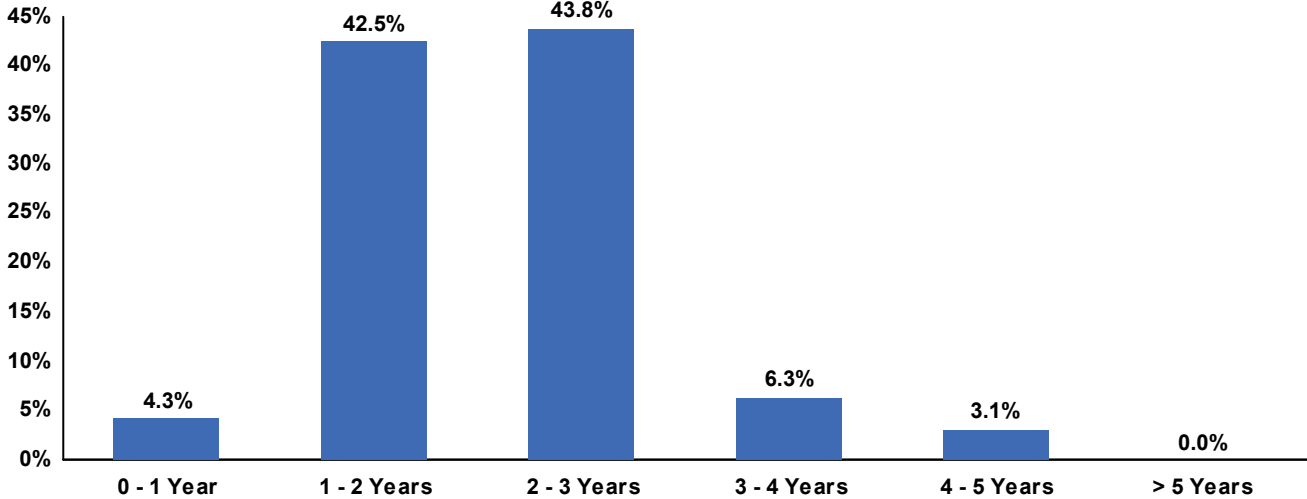
**Credit Quality (S&P Ratings)\*\***



**Sector Allocation**



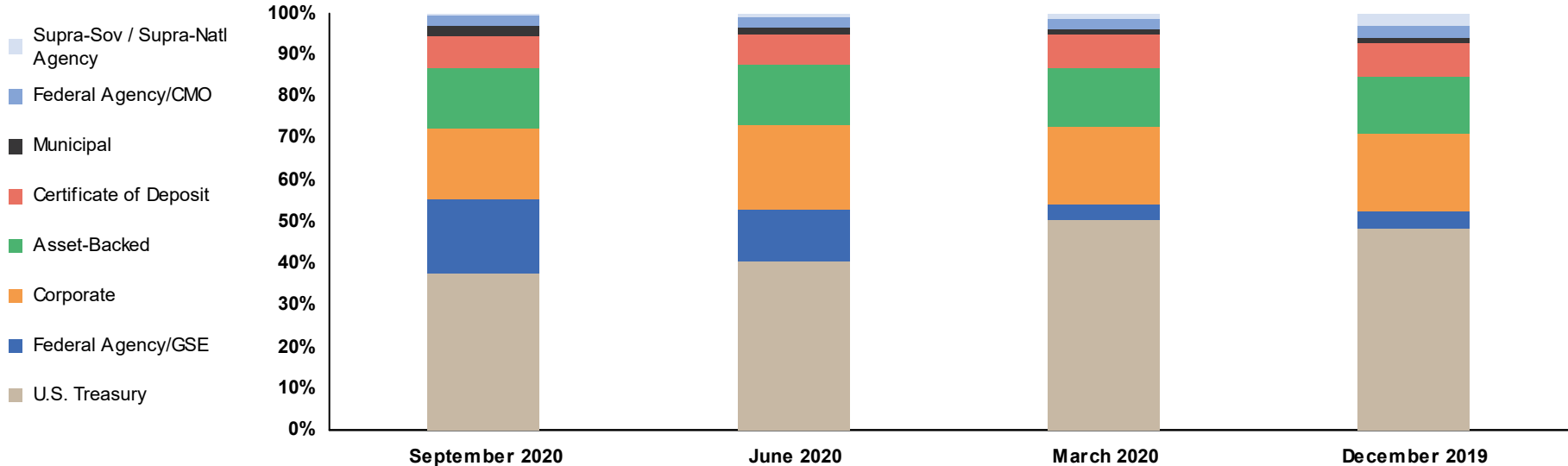
**Maturity Distribution**



\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.  
 \*\* Securities held in the City's portfolio are in compliance with California Government Code and the City's investment policy reviewed May 2018.

Sector Allocation

Sector	September 30, 2020		June 30, 2020		March 31, 2020		December 31, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	35.4	37.6%	36.1	40.4%	44.2	50.3%	41.9	48.4%
Federal Agency/GSE	16.4	17.5%	11.1	12.5%	3.3	3.7%	3.2	3.8%
Corporate	16.1	17.2%	17.8	20.0%	16.4	18.7%	16.2	18.7%
Asset-Backed	13.6	14.4%	12.9	14.5%	12.4	14.0%	11.9	13.7%
Certificate of Deposit	7.4	7.9%	6.7	7.6%	7.4	8.4%	7.3	8.4%
Municipal	2.3	2.4%	1.4	1.6%	0.9	1.0%	0.9	1.0%
Federal Agency/CMO	2.1	2.3%	2.3	2.6%	2.4	2.7%	2.5	2.9%
Supra-Sov / Supra-Natl Agency	0.7	0.7%	0.7	0.8%	1.1	1.2%	2.7	3.1%
<b>Total</b>	<b>\$94.0</b>	<b>100.0%</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>

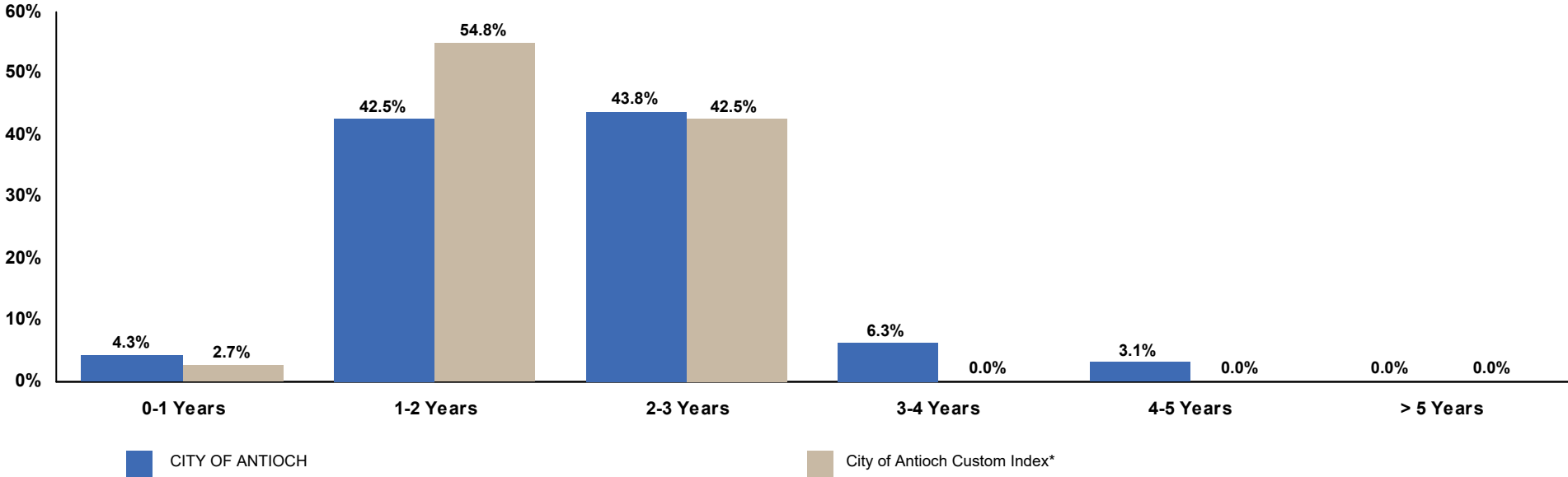


Detail may not add to total due to rounding.

**Maturity Distribution**

As of September 30, 2020

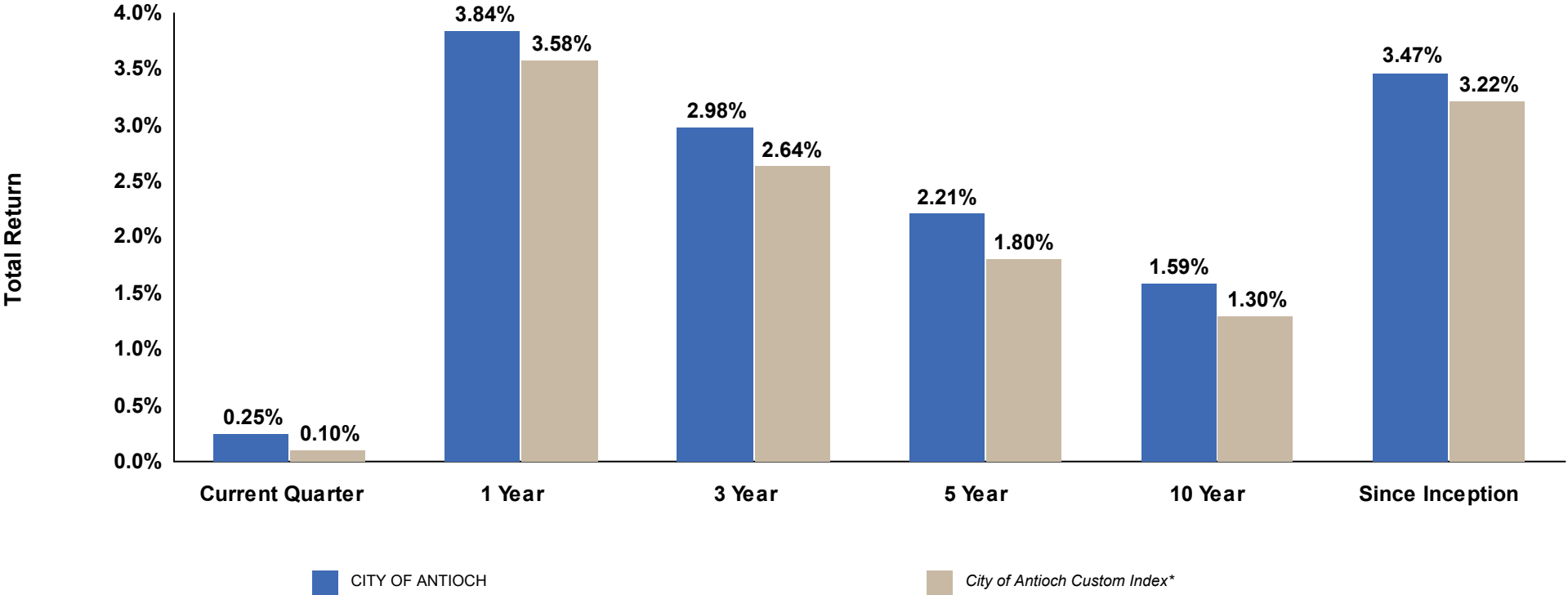
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF ANTIOCH	0.51%	2.12 yrs	4.3%	42.5%	43.8%	6.3%	3.1%	0.0%
City of Antioch Custom Index*	0.13%	1.94 yrs	2.7%	54.8%	42.5%	0.0%	0.0%	0.0%



\*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				Since Inception (06/30/95)
			1 Year	3 Year	5 Year	10 Year	
CITY OF ANTIOCH	1.79	0.25%	3.84%	2.98%	2.21%	1.59%	3.47%
City of Antioch Custom Index*	1.83	0.10%	3.58%	2.64%	1.80%	1.30%	3.22%
Difference		0.15%	0.26%	0.34%	0.41%	0.29%	0.25%



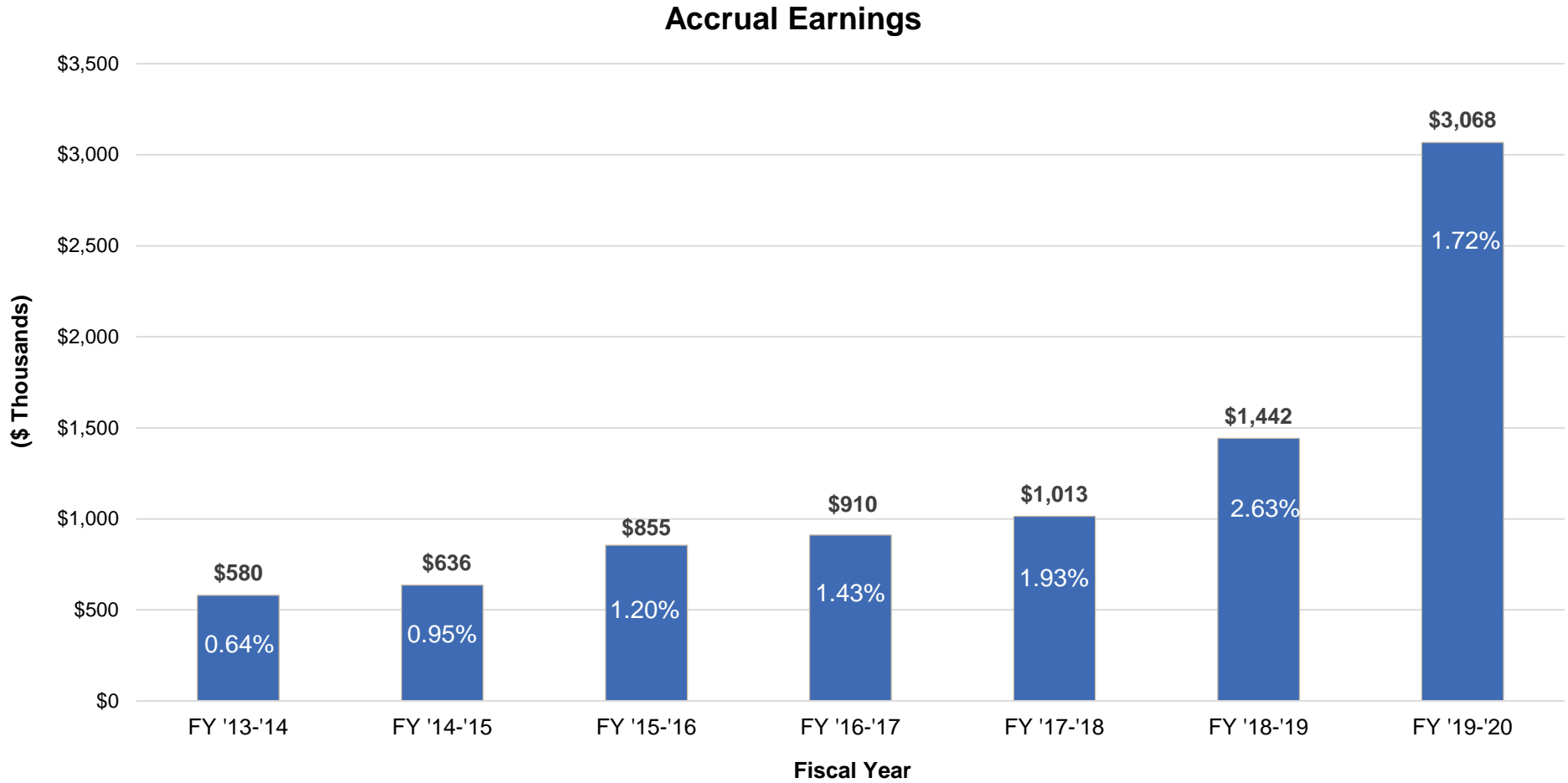
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**Portfolio Earnings**  
**Quarter-Ended September 30, 2020**

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (06/30/2020)</b>	\$89,136,953.20	\$87,011,409.06
<b>Net Purchases/Sales</b>	\$5,036,316.32	\$5,036,316.32
<b>Change in Value</b>	(\$189,896.06)	\$85,880.81
<b>Ending Value (09/30/2020)</b>	\$93,983,373.46	\$92,133,606.19
<b>Interest Earned</b>	\$417,316.61	\$417,316.61
<b>Portfolio Earnings</b>	\$227,420.55	\$503,197.42

### Accrual Earnings Over Time



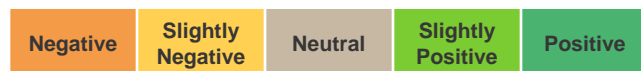
White denotes yields-at-cost as of each fiscal year-end period.

## Investment Strategy Outlook

- The U.S. and global economic recoveries have been stronger than expected. In the U.S., however, the pace of recovery appears to be slowing. Getting back to pre-pandemic growth and employment levels will likely be challenging.
- Considering the economic uncertainties that remain, we plan on maintaining the portfolio's neutral duration position relative to the benchmark.
- Our outlook for major investment-grade sectors includes the following:
  - Agencies – The continued reach for yield and safety should pressure agency spreads back to pre-COVID levels. Given this backdrop, we plan to continue to add to allocations at current yield spreads, which remain historically wide. Value is concentrated in maturities of three years and longer.
  - Supranationals – Agencies are also more attractive than supranationals, whose spreads have tightened dramatically. Supply is expected to be light and value significantly limited as we head towards year end.
  - Corporates – Corporate liquidity is strong, and debt servicing costs are low, but we have concerns about the slowing of the economic recovery and the longer-term effects of increased leverage on corporate balance sheets. Another surge in COVID-19 cases, a stock market sell-off, rising geopolitical tensions, and the presidential election could be catalysts for a potential spike in volatility. Further, a global slowdown, trade conflicts, and a weaker dollar may continue to pressure industrial profits. On the other hand, rating agency downgrades have slowed materially, which is a positive, and the Fed's unprecedented support should help anchor spreads. As a result, corporates will remain a core, long-term holding in the portfolio, and we will continue to exercise caution.
  - Agency MBS – Given the high level of prepayments and potential for heightened market volatility through the rest of the year, the sector is likely to trail Treasuries as long as the 10-year Treasury remains below 1%. At present, there are more than 19 million high-quality mortgages that are at risk for refinancing. Picking amongst structures and the coupon stack is vital to performance. We are cautious in our choice of sector and very selective, avoiding coupons on the cusp of potential refinancing.
  - Taxable Municipals – The taxable municipal sector remains attractive even though valuations have increased. We remain focused on the largest issuers while exercising caution on many subsectors given the fiscal impact from COVID-19. Purchases in the sector will likely be made in new issues, which are expected to remain elevated.

### Fixed Income Sector Outlook – October 2020

Sector	Our Investment Preferences	Comments
<b>COMMERCIAL PAPER / CD</b>		<ul style="list-style-type: none"> <li>Front end credit spreads are close to historic tights; however, investor appetite remains strong; selectively add exposure.</li> </ul>
<b>TREASURIES</b>		
<b>T-Bill</b>		<ul style="list-style-type: none"> <li>T-Bills remain attractive relative to other short-term options. Renewed fiscal stimulus may result in elevated supply and drive the continued value in this sector.</li> </ul>
<b>T-Note</b>		<ul style="list-style-type: none"> <li>Treasury yields decreased over the month as Treasury volatility fell. Uncertainty around the path of the virus, additional fiscal support, and the November elections have offset the record level of treasury coupon issuance in moving yields lower.</li> </ul>
<b>FEDERAL AGENCIES</b>		
<b>Bullets</b>		<ul style="list-style-type: none"> <li>Agency spreads remained mostly range bound over the month. Current valuations remain attractive in the 3- and 5-year area, which have benefited the most from supply and should continued to be targeted.</li> </ul>
<b>Callables</b>		<ul style="list-style-type: none"> <li>Callable spreads tightened and new-issue coupons continued to fall as Treasury volatility hit a record low. Value remains on a structure-by-structure basis.</li> </ul>
<b>SUPRANATIONALS</b>		<ul style="list-style-type: none"> <li>Supranational spreads softened across the curve in response to robust issuance, which is expected to slow given annual funding targets are nearly met. New issue opportunities should continue to be evaluated.</li> </ul>
<b>CORPORATES</b>		
<b>Financials</b>		<ul style="list-style-type: none"> <li>We remain cautious with valuations on high-quality corporate bonds near record tight levels while fundamentals remain highly uncertain. New issue supply will likely decline after the record pace seen so far this year, a positive factor for the sector.</li> </ul>
<b>Industrials</b>		<ul style="list-style-type: none"> <li>The Fed's unprecedented support should help anchor spreads, but we have concerns around consumer finances and corporate balance sheets. Another surge in COVID-19 cases, rising geopolitical tensions and the Presidential election could be catalysts for another spike in volatility.</li> </ul>
<b>SECURITIZED</b>		
<b>Asset-Backed</b>		<ul style="list-style-type: none"> <li>ABS yield spreads tightened even as the sector experienced an elevated level of issuance in September. Credit enhancements on some new issue auto ABS deals have increased in response to concerns regarding consumer stress.</li> </ul>
<b>Agency Mortgage-Backed</b>		<ul style="list-style-type: none"> <li>The Fed continues "to support the smooth functioning" of the MBS market through its ongoing purchase program. However, spreads are narrow, and prepayments will 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 moved slightly wider in September and remain above historical averages as concerns regarding the ability of renters to pay remain.</li> </ul>
<b>MUNICIPALS</b>		<ul style="list-style-type: none"> <li>Taxable supply continues to come to market while spreads continue to tighten due to increased investor demand. We remain focused on the largest issuers while exercising caution on many sub-sectors given the fiscal impact from COVID-19.</li> </ul>



● Current outlook

○ Outlook one quarter ago

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# Issuer Distribution

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**Issuer Distribution**  
**As of September 30, 2020**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	35,362,559	37.6%
FREDDIE MAC	11,746,355	12.5%
FANNIE MAE	6,827,128	7.3%
TOYOTA MOTOR CORP	1,514,024	1.6%
NISSAN AUTO RECEIVABLES	1,318,751	1.4%
VERIZON OWNER TRUST	1,289,072	1.4%
CARMAX AUTO OWNER TRUST	1,098,528	1.2%
BANK OF AMERICA CO	1,075,950	1.1%
HONDA AUTO RECEIVABLES	983,370	1.1%
ROYAL BANK OF CANADA	970,215	1.0%
APPLE INC	929,853	1.0%
HYUNDAI AUTO RECEIVABLES	910,246	1.0%
DNB ASA	907,444	1.0%
SOCIETE GENERALE	882,980	0.9%
GM FINANCIAL SECURITIZED TERM	852,484	0.9%
TRUIST FIN CORP	832,665	0.9%
JP MORGAN CHASE & CO	831,237	0.9%
AMERICAN HONDA FINANCE	824,850	0.9%

Top 5 = 60.4%

Top 10 = 66.2%

Issuer	Market Value (\$)	% of Portfolio
SKANDINAVISKA ENSKILDA BANKEN AB	823,789	0.9%
NORDEA BANK ABP	823,637	0.9%
CAPITAL ONE FINANCIAL CORP	821,962	0.9%
CREDIT AGRICOLE SA	785,153	0.8%
mitsubishi UFJ FINANCIAL GROUP INC	783,945	0.8%
SUMITOMO MITSUI FINANCIAL GROUP INC	725,784	0.8%
CREDIT SUISSE GROUP RK	725,618	0.8%
CATERPILLAR INC	690,179	0.7%
INTER-AMERICAN DEVELOPMENT BANK	668,908	0.7%
PACCAR FINANCIAL CORP	666,254	0.7%
CITIGROUP INC	666,165	0.7%
FORD CREDIT AUTO OWNER TRUST	644,717	0.7%
THE BANK OF NEW YORK MELLON CORPORATION	644,209	0.7%
EXXON MOBIL CORP	616,055	0.7%
HONEYWELL INTERNATIONAL	615,967	0.7%
HARLEY-DAVIDSON MOTORCYCLE TRUST	611,192	0.7%
CHEVRON CORPORATION	586,934	0.6%
NY & NJ PORT AUTH	517,625	0.6%
DEERE & COMPANY	507,400	0.5%
VOLKSWAGEN OF AMERICA	500,225	0.5%
GM FINANCIAL AUTO LEASING TRUST	489,812	0.5%

Issuer	Market Value (\$)	% of Portfolio
MERCEDES-BENZ AUTO LEASE TRUST	485,455	0.5%
STATE OF WASHINGTON	480,798	0.5%
MARYLAND ST	476,872	0.5%
AMAZON.COM INC	475,608	0.5%
PNC FINANCIAL SERVICES GROUP	457,508	0.5%
CALIFORNIA ST DEPT OF WTR RESO	451,854	0.5%
FORD CREDIT AUTO LEASE TRUST	446,557	0.5%
BOEING COMPANY	435,572	0.5%
US BANCORP	419,655	0.5%
GOLDMAN SACHS GROUP INC	405,464	0.4%
MORGAN STANLEY	388,565	0.4%
CLOROX COMPANY	365,274	0.4%
GENERAL DYNAMICS CORP	349,334	0.4%
DISCOVER FINANCIAL SERVICES	340,980	0.4%
ADOBE INC	334,797	0.4%
IBM CORP	333,974	0.4%
COMCAST CORP	331,154	0.4%
MERCEDES-BENZ AUTO RECEIVABLES	316,142	0.3%
NISSAN AUTO LEASE TRUST	298,464	0.3%
FIFTH THIRD AUTO TRUST	291,222	0.3%
ALLY AUTO RECEIVABLES TRUST	285,574	0.3%



Issuer	Market Value (\$)	% of Portfolio
WORLD OMNI AUTO REC TRUST	271,241	0.3%
3M COMPANY	258,153	0.3%
FLORIDA ST HURRICAN CAT FUND	238,565	0.3%
PFIZER INC	238,164	0.3%
CAPITAL ONE PRIME AUTO REC TRUST	235,186	0.3%
HOME DEPOT INC	234,463	0.3%
VOLKSWAGEN AUTO LEASE TURST	223,907	0.2%
THE WALT DISNEY CORPORATION	219,778	0.2%
PEPSICO INC	217,172	0.2%
BMW VEHICLE OWNER TRUST	195,498	0.2%
NATIONAL RURAL UTILITIES CO FINANCE CORP	178,336	0.2%
UNILEVER PLC	125,203	0.1%
STATE OF CONNECTICUT	103,647	0.1%
<b>Grand Total:</b>	<b>93,983,373</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>									
7/2/20	7/8/20	255,000	73358W4V3	PORT AUTH OF NY/NJ T/E REV BONDS	1.08%	7/1/23	255,000.00	1.09%	
7/7/20	7/9/20	255,000	73358W4V3	PORT AUTH OF NY/NJ T/E REV BONDS	1.08%	7/1/23	256,501.99	0.89%	
7/8/20	7/10/20	1,795,000	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	1,791,140.75	0.32%	
7/8/20	7/15/20	195,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	194,985.28	0.48%	
7/10/20	7/14/20	725,000	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/22	725,000.00	0.70%	
7/14/20	7/22/20	310,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	309,941.97	0.48%	
7/21/20	7/27/20	320,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	319,975.36	0.44%	
7/23/20	8/5/20	475,000	574193TP3	MD ST TXBL GO BONDS	0.41%	8/1/23	475,000.00	0.41%	
7/30/20	8/6/20	450,000	13067WRA2	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.41%	12/1/23	450,000.00	0.41%	
8/4/20	8/12/20	500,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	499,895.00	0.47%	
8/5/20	8/7/20	725,000	22549L6F7	CREDIT SUISSE NEW YORK CERT DEPOS	0.52%	2/1/22	725,000.00	0.52%	
8/17/20	8/19/20	445,000	438516CC8	HONEYWELL INTERNATIONAL CORPORATE NOTES	0.48%	8/19/22	445,000.00	0.48%	
8/19/20	8/21/20	1,275,000	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/23	1,273,699.50	0.28%	
8/21/20	8/25/20	225,000	06051GHL6	BANK OF AMERICA CORP NOTES	3.86%	7/23/24	246,135.30	1.47%	
8/25/20	8/26/20	700,000	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/23	698,960.31	0.30%	
9/2/20	9/4/20	735,000	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	735,134.22	0.24%	
9/2/20	9/4/20	1,165,000	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	1,164,615.55	0.26%	
9/3/20	9/16/20	235,000	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/25	235,000.00	1.26%	
9/8/20	9/14/20	125,000	904764BJ5	UNILEVER CAPITAL CORP CORPORATE NOTES	0.37%	9/14/23	124,840.00	0.42%	
9/15/20	9/23/20	125,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	124,993.66	0.40%	
9/22/20	9/29/20	230,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	229,977.97	0.45%	
9/28/20	10/1/20	100,000	06051GHL6	BANK OF AMERICA CORP NOTES	3.86%	7/23/24	109,144.87	1.58%	
<b>Total BUY</b>		<b>11,365,000</b>					<b>11,389,941.73</b>		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
7/1/20	7/1/20	425,000	93974EHJ8	WA ST T/E GO BONDS	5.00%	7/1/23	3,659.72		
7/1/20	7/25/20	273,728	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	851.39		
7/1/20	7/25/20	192,534	3137FKK39	FHMS KP05 A	3.20%	7/1/23	513.90		
7/1/20	7/25/20	360,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	706.50		
7/1/20	7/25/20	375,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	848.75		
7/1/20	7/25/20	486,146	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	923.68		
7/1/20	7/25/20	375,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	784.38		
7/1/20	7/25/20	172,239	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	300.27		
7/11/20	7/11/20	345,000	89236TDP7	TOYOTA MOTOR CREDIT CORP BONDS	2.60%	1/11/22	4,485.00		
7/11/20	7/11/20	1,600,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	21,000.00		
7/15/20	7/15/20	245,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	385.88		
7/15/20	7/15/20	515,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	1,244.58		
7/15/20	7/15/20	93,061	44891KAD7	HART 2018-A A3	2.79%	7/15/22	216.37		
7/15/20	7/15/20	175,000	63743HET5	NATIONAL RURAL UTIL COOP CORP NOTE	1.75%	1/21/22	1,361.11		
7/15/20	7/15/20	280,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	679.00		
7/15/20	7/15/20	315,000	58769VAC4	MBART 2020-1 A3	0.55%	2/18/25	105.88		
7/15/20	7/15/20	230,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	481.08		
7/15/20	7/15/20	270,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	99.23		
7/15/20	7/15/20	400,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	780.00		
7/15/20	7/15/20	285,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	798.00		
7/15/20	7/15/20	630,000	34533FAD3	FORDO 2019-A A3	2.78%	9/15/23	1,459.50		
7/15/20	7/15/20	336,313	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	877.22		
7/15/20	7/15/20	800,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	1,146.67		
7/15/20	7/15/20	295,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	558.04		
7/15/20	7/15/20	613,026	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	1,639.84		
7/15/20	7/15/20	775,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	2,079.58		
7/15/20	7/15/20	740,000	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	1,948.67		
7/15/20	7/15/20	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)
7/15/20	7/15/20	330,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	797.50		
7/15/20	7/15/20	265,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	591.83		
7/15/20	7/15/20	330,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	519.75		
7/15/20	7/15/20	285,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	627.00		
7/15/20	7/15/20	267,859	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	712.06		
7/15/20	7/15/20	300,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	800.00		
7/15/20	7/15/20	1,200,000	912828Z29	UNITED STATES TREASURY NOTES	1.50%	1/15/23	9,000.00		
7/15/20	7/15/20	2,300,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	28,750.00		
7/15/20	7/15/20	6,026	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	8.74		
7/15/20	7/15/20	190,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	281.83		
7/15/20	7/15/20	335,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	742.58		
7/15/20	7/15/20	200,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	311.67		
7/16/20	7/16/20	445,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	1,101.38		
7/16/20	7/16/20	450,000	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	993.75		
7/18/20	7/18/20	120,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	283.00		
7/20/20	7/20/20	270,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	670.50		
7/20/20	7/20/20	555,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	897.25		
7/20/20	7/20/20	585,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,584.38		
7/20/20	7/20/20	220,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	364.83		
7/20/20	7/20/20	215,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	331.46		
7/20/20	7/20/20	123,098	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	326.21		
7/27/20	7/27/20	200,000	06406RAM9	BANK OF NY MELLON CORP NOTES	1.85%	1/27/23	1,839.72		
7/31/20	7/31/20	1,500,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	13,125.00		
7/31/20	7/31/20	4,175,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	39,140.63		
7/31/20	7/31/20	3,425,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	32,109.38		
8/1/20	8/1/20	325,000	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/23	2,731.81		
8/1/20	8/1/20	325,000	459200HG9	IBM CORP NOTES	1.87%	8/1/22	3,046.88		
8/1/20	8/1/20	130,000	097023CL7	BOEING CO NOTES	2.30%	8/1/21	1,495.00		
8/1/20	8/25/20	375,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	848.75		
8/1/20	8/25/20	360,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	706.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/1/20	8/25/20	253,857	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	760.67		
8/1/20	8/25/20	375,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	784.38		
8/1/20	8/25/20	485,121	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	921.73		
8/1/20	8/25/20	192,182	3137FKK39	FHMS KP05 A	3.20%	7/1/23	512.97		
8/1/20	8/25/20	171,916	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	404.87		
8/8/20	8/8/20	165,000	438516BT2	HONEYWELL INTERNATIONAL (CALLABLE) NOTE	2.15%	8/8/22	1,773.75		
8/14/20	8/14/20	875,000	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	7,656.25		
8/15/20	8/15/20	316,569	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	825.72		
8/15/20	8/15/20	515,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	1,244.58		
8/15/20	8/15/20	285,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	627.00		
8/15/20	8/15/20	522,238	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	1,396.99		
8/15/20	8/15/20	335,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	742.58		
8/15/20	8/15/20	315,000	58769VAC4	MBART 2020-1 A3	0.55%	2/18/25	144.38		
8/15/20	8/15/20	400,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	780.00		
8/15/20	8/15/20	330,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	797.50		
8/15/20	8/15/20	295,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	558.04		
8/15/20	8/15/20	200,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	311.67		
8/15/20	8/15/20	2,800,000	9128286C9	US TREASURY NOTES	2.50%	2/15/22	35,000.00		
8/15/20	8/15/20	800,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	1,146.67		
8/15/20	8/15/20	285,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	798.00		
8/15/20	8/15/20	320,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	70.40		
8/15/20	8/15/20	245,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	385.88		
8/15/20	8/15/20	270,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	141.75		
8/15/20	8/15/20	190,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	281.83		
8/15/20	8/15/20	740,000	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	1,948.67		
8/15/20	8/15/20	300,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	800.00		
8/15/20	8/15/20	630,000	34533FAD3	FORDO 2019-A A3	2.78%	9/15/23	1,459.50		
8/15/20	8/15/20	320,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	848.00		
8/15/20	8/15/20	330,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	519.75		
8/15/20	8/15/20	310,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	95.07		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/15/20	8/15/20	230,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	481.08		
8/15/20	8/15/20	218,691	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	581.35		
8/15/20	8/15/20	775,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	2,079.58		
8/15/20	8/15/20	280,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	679.00		
8/15/20	8/15/20	4,250,000	912828Z86	UNITED STATES TREASURY NOTES	1.37%	2/15/23	29,218.75		
8/15/20	8/15/20	265,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	591.83		
8/16/20	8/16/20	450,000	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	993.75		
8/16/20	8/16/20	437,158	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	1,081.97		
8/18/20	8/18/20	120,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	283.00		
8/20/20	8/20/20	568,039	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,538.44		
8/20/20	8/20/20	555,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	897.25		
8/20/20	8/20/20	96,900	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	256.79		
8/20/20	8/20/20	270,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	670.50		
8/20/20	8/20/20	220,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	364.83		
8/20/20	8/20/20	215,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	331.46		
8/22/20	8/22/20	175,000	025816CB3	AMERICAN EXPRESS CO CORP NOTES	3.00%	2/22/21	2,625.00		
8/23/20	8/23/20	425,000	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	4,143.75		
8/25/20	8/25/20	195,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	104.00		
8/25/20	8/25/20	500,000	89236THA6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.35%	8/25/23	1,668.75		
8/26/20	8/26/20	800,000	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/22	7,482.22		
8/26/20	8/26/20	800,000	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	7,522.67		
8/31/20	8/31/20	3,050,000	912828S8	US TREASURY NOTES	1.62%	8/31/22	24,781.25		
9/1/20	9/1/20	215,000	254687FJ0	WALT DISNEY COMPANY/THE	1.65%	9/1/22	1,773.75		
9/1/20	9/1/20	170,000	69371RP75	PACCAR FINANCIAL CORP NOTE	2.85%	3/1/22	2,422.50		
9/1/20	9/1/20	250,000	88579YBF7	3M COMPANY BONDS	2.75%	3/1/22	3,437.50		
9/1/20	9/1/20	225,000	437076BV3	HOME DEPOT INC	3.25%	3/1/22	3,656.25		
9/1/20	9/25/20	222,381	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	661.70		
9/1/20	9/25/20	167,328	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	291.71		
9/1/20	9/25/20	360,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	706.50		
9/1/20	9/25/20	375,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	784.38		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/1/20	9/25/20	484,139	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	1,079.41		
9/1/20	9/25/20	191,846	3137FKK39	FHMS KP05 A	3.20%	7/1/23	512.07		
9/1/20	9/25/20	375,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	848.75		
9/6/20	9/6/20	420,000	14913Q3A5	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1.90%	9/6/22	3,990.00		
9/6/20	9/6/20	375,000	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	4,494.38		
9/11/20	9/11/20	225,000	037833DL1	APPLE INC	1.70%	9/11/22	1,912.50		
9/11/20	9/11/20	230,000	717081ER0	PFIZER INC CORP BONDS	2.80%	3/11/22	3,220.00		
9/15/20	9/15/20	310,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	124.00		
9/15/20	9/15/20	330,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	519.75		
9/15/20	9/15/20	164,907	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	438.38		
9/15/20	9/15/20	230,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	481.08		
9/15/20	9/15/20	270,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	141.75		
9/15/20	9/15/20	276,579	44933AAC1	HART 2018-B A3	3.20%	12/15/22	737.54		
9/15/20	9/15/20	200,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	311.67		
9/15/20	9/15/20	405,000	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	6,075.00		
9/15/20	9/15/20	320,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	117.33		
9/15/20	9/15/20	800,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	1,146.67		
9/15/20	9/15/20	335,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	742.58		
9/15/20	9/15/20	775,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	2,079.58		
9/15/20	9/15/20	315,000	58769VAC4	MBART 2020-1 A3	0.55%	2/18/25	144.38		
9/15/20	9/15/20	515,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	1,244.58		
9/15/20	9/15/20	705,906	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	1,858.89		
9/15/20	9/15/20	630,000	34533FAD3	FORDO 2019-A A3	2.78%	9/15/23	1,459.50		
9/15/20	9/15/20	285,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	627.00		
9/15/20	9/15/20	400,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	780.00		
9/15/20	9/15/20	350,000	189054AT6	CLOROX COMPANY CORP NOTE (CALLABLE)	3.05%	9/15/22	5,337.50		
9/15/20	9/15/20	295,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	558.04		
9/15/20	9/15/20	265,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	591.83		
9/15/20	9/15/20	280,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	679.00		
9/15/20	9/15/20	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)
9/15/20	9/15/20	330,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	797.50		
9/15/20	9/15/20	245,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	385.88		
9/15/20	9/15/20	285,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	798.00		
9/15/20	9/15/20	433,065	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	1,158.45		
9/15/20	9/15/20	190,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	281.83		
9/15/20	9/15/20	296,198	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	772.58		
9/16/20	9/16/20	411,505	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	1,018.48		
9/16/20	9/16/20	450,000	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	993.75		
9/18/20	9/18/20	120,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	283.00		
9/20/20	9/20/20	529,595	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,434.32		
9/20/20	9/20/20	555,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	897.25		
9/20/20	9/20/20	220,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	364.83		
9/20/20	9/20/20	215,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	331.46		
9/20/20	9/20/20	61,518	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	163.02		
9/20/20	9/20/20	254,250	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	631.39		
9/21/20	9/21/20	500,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	254.58		
9/25/20	9/25/20	195,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	78.00		

<b>Total INTEREST</b>	<b>78,550,917</b>						<b>415,117.22</b>		
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**PAYDOWNS**

7/1/20	7/25/20	19,871	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	19,871.11		0.00
7/1/20	7/25/20	351	3137FKK39	FHMS KP05 A	3.20%	7/1/23	351.14		0.00
7/1/20	7/25/20	323	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	322.63		0.00
7/1/20	7/25/20	441	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	440.95		0.00
7/1/20	7/25/20	584	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	584.12		0.00
7/15/20	7/15/20	49,168	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	49,168.01		0.00
7/15/20	7/15/20	8,921	44891KAD7	HART 2018-A A3	2.79%	7/15/22	8,920.78		0.00
7/15/20	7/15/20	19,745	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	19,744.60		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/15/20	7/15/20	90,788	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	90,787.78		0.00
7/15/20	7/15/20	6,026	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	6,025.61		0.00
7/16/20	7/16/20	7,842	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	7,841.69		0.00
7/20/20	7/20/20	26,197	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	26,197.43		0.00
7/20/20	7/20/20	16,961	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	16,961.44		0.00
8/1/20	8/25/20	336	3137FKK39	FHMS KP05 A	3.20%	7/1/23	336.31		0.00
8/1/20	8/25/20	559	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	559.17		0.00
8/1/20	8/25/20	31,476	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	31,475.82		0.00
8/1/20	8/25/20	422	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	422.12		0.00
8/1/20	8/25/20	4,588	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	4,588.14		0.00
8/15/20	8/15/20	53,784	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	53,784.49		0.00
8/15/20	8/15/20	89,173	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	89,172.61		0.00
8/15/20	8/15/20	34,094	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	34,094.01		0.00
8/15/20	8/15/20	20,371	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	20,370.78		0.00
8/15/20	8/15/20	23,421	44933AAC1	HART 2018-B A3	3.20%	12/15/22	23,421.08		0.00
8/16/20	8/16/20	25,653	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	25,653.03		0.00
8/20/20	8/20/20	35,382	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	35,382.12		0.00
8/20/20	8/20/20	38,444	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	38,443.71		0.00
8/20/20	8/20/20	15,750	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	15,750.34		0.00
9/1/20	9/25/20	6,223	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	6,222.89		0.00
9/1/20	9/25/20	8,243	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	8,243.30		0.00
9/1/20	9/25/20	290	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	289.81		0.00
9/1/20	9/25/20	85,629	3137FKK39	FHMS KP05 A	3.20%	7/1/23	85,629.05		0.00
9/1/20	9/25/20	6,541	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	6,540.85		0.00
9/15/20	9/15/20	8,958	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	8,958.25		0.00
9/15/20	9/15/20	74,583	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	74,583.11		0.00
9/15/20	9/15/20	18,792	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	18,792.47		0.00
9/15/20	9/15/20	22,603	44933AAC1	HART 2018-B A3	3.20%	12/15/22	22,603.04		0.00
9/15/20	9/15/20	42,619	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	42,618.95		0.00
9/15/20	9/15/20	50,674	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	50,673.68		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/16/20	9/16/20	25,673	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	25,673.06		0.00
9/20/20	9/20/20	39,413	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	39,413.12		0.00
9/20/20	9/20/20	29,552	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	29,552.08		0.00
9/20/20	9/20/20	27,844	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	27,843.91		0.00
<b>Total PAYDOWNS</b>		<b>1,068,309</b>					<b>1,068,308.59</b>		<b>0.00</b>
<b>SELL</b>									
7/1/20	7/6/20	250,000	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	256,700.42		4,527.83
7/9/20	7/9/20	250,000	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	252,622.22		1,802.50
7/10/20	7/14/20	50,000	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	51,335.81		868.67
8/5/20	8/7/20	84,141	44891KAD7	HART 2018-A A3	2.79%	7/15/22	85,178.01		899.77
8/5/20	8/7/20	350,000	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	359,786.39		7,387.75
8/6/20	8/7/20	275,000	025816CB3	AMERICAN EXPRESS CO CORP NOTES	3.00%	2/22/21	282,210.50		3,504.11
8/20/20	8/21/20	845,000	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	867,400.01		13,191.87
8/25/20	8/26/20	500,000	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	505,507.84		2,355.06
8/25/20	8/27/20	175,000	025816CB3	AMERICAN EXPRESS CO CORP NOTES	3.00%	2/22/21	176,983.92		1,953.85
9/2/20	9/4/20	350,000	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	358,080.14		6,007.29
9/2/20	9/4/20	325,000	3130AF5B9	FEDERAL HOME LOAN BANKS NOTES	3.00%	10/12/21	339,089.83		10,331.72
9/2/20	9/4/20	450,000	717081EM1	PFIZER INC CORP NOTE	3.00%	9/15/21	469,365.00		13,234.40
9/2/20	9/4/20	285,000	12189LAF8	BURLINGTN NORTH SANTA FE CORP NOTES	3.45%	9/15/21	296,623.96		3,511.42
9/2/20	9/4/20	175,000	88579YBA8	3M COMPANY	3.00%	9/14/21	182,121.92		4,765.50
9/2/20	9/4/20	205,000	14913Q2N8	CATERPILLAR FINANCIAL SERVICES CORP CORP	3.15%	9/7/21	214,132.24		6,010.30
9/28/20	9/29/20	625,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	635,844.09		10,973.21
<b>Total SELL</b>		<b>5,194,141</b>					<b>5,332,982.30</b>		<b>91,325.25</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	2,375,000.00	AA+	Aaa	9/17/2019	9/18/2019	2,350,136.72	1.76	12,423.57	2,362,311.38	2,403,574.10
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	11,115.83	2,115,149.89	2,150,566.30
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	13,391.30	1,584,248.74	1,632,249.92
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	12,187.50	2,298,550.27	2,370,078.24
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	10,819.46	3,397,842.26	3,504,203.13
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	8,940.22	2,798,573.86	2,890,562.64
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	1,050,384.21	1,084,125.00
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	2,527.17	801,615.77	825,375.04
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	10,661.52	3,376,605.37	3,482,050.95
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	1,878.62	1,348,324.49	1,388,390.63
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	2,365.68	1,709,178.69	1,748,343.75
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	997,434.07	1,025,156.20
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	3,134,246.23	3,229,242.03
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	447,358.98	461,320.29
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	3,815.22	1,204,593.14	1,237,125.00

## 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	4,422.55	1,504,631.47	1,556,015.70
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	7,463.49	4,309,416.81	4,374,179.90
<b>Security Type Sub-Total</b>		<b>34,450,000.00</b>					<b>34,368,692.38</b>	<b>1.84</b>	<b>142,126.54</b>	<b>34,440,465.63</b>	<b>35,362,558.82</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	1,172.99	664,806.06	668,907.54
<b>Security Type Sub-Total</b>		<b>665,000.00</b>					<b>664,773.90</b>	<b>0.51</b>	<b>1,172.99</b>	<b>664,806.06</b>	<b>668,907.54</b>
<b>Municipal Bond / Note</b>											
PORT AUTH OF NY/NJ T/E REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	255,000.00	A+	Aa3	7/7/2020	7/9/2020	256,494.30	0.89	638.48	256,378.83	258,812.25
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	5,312.50	470,487.74	480,798.25
PORT AUTH OF NY/NJ T/E REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	255,000.00	A+	Aa3	7/2/2020	7/8/2020	255,000.00	1.09	638.48	255,000.00	258,812.25
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	611.11	100,537.03	103,647.00
MD ST TXBL GO BONDS DTD 08/05/2020 0.410% 08/01/2023	574193TP3	475,000.00	AAA	Aaa	7/23/2020	8/5/2020	475,000.00	0.41	302.94	475,000.00	476,871.50
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.414% 12/01/2023	13067WRA2	450,000.00	AAA	Aa1	7/30/2020	8/6/2020	450,000.00	0.41	284.63	450,000.00	451,854.00

## 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>Municipal Bond / Note</b>											
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	235,000.00	AA	Aa3	9/3/2020	9/16/2020	235,000.00	1.26	123.18	235,000.00	238,564.95
<b>Security Type Sub-Total</b>		<b>2,195,000.00</b>					<b>2,249,608.55</b>	<b>0.83</b>	<b>7,911.32</b>	<b>2,242,403.60</b>	<b>2,269,360.20</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	215,839.97	AA+	Aaa	4/11/2018	4/30/2018	220,133.24	2.93	640.33	217,018.86	217,320.00
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	374,757.76	383,618.24
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	360,759.78	368,596.08
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	379,029.43	389,126.77
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	202,038.16	AA+	Aaa	9/11/2019	9/16/2019	203,297.05	2.08	383.87	202,887.80	208,906.45
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	267,634.95	AA+	Aaa	9/4/2019	9/9/2019	271,141.24	1.86	508.51	269,987.35	276,733.21
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	106,217.09	AA+	Aaa	12/7/2018	12/17/2018	106,216.77	3.20	283.51	106,216.90	110,015.41
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	167,038.45	AA+	Aaa	11/20/2019	11/26/2019	167,034.46	2.09	291.20	167,035.20	172,410.58
<b>Security Type Sub-Total</b>		<b>2,068,768.62</b>					<b>2,084,889.03</b>	<b>2.33</b>	<b>4,447.05</b>	<b>2,077,693.08</b>	<b>2,126,726.74</b>
<b>Federal Agency Bond / Note</b>											
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	799,754.57	825,340.00
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	800,090.28	825,340.00

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>Federal Agency Bond / Note</b>											
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	3,689.58	2,195,323.74	2,208,855.00
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	1,425.00	950,675.08	953,885.50
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	2,482.50	1,654,398.39	1,661,768.95
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	1,567.71	1,745,367.49	1,751,529.50
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	828.64	922,332.61	925,808.45
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	1,068.75	1,615,688.64	1,621,023.84
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	1,795,000.00	AA+	Aaa	7/8/2020	7/10/2020	1,791,140.75	0.32	1,009.69	1,791,433.28	1,796,150.60
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	700,000.00	AA+	Aaa	8/25/2020	8/26/2020	698,936.00	0.30	194.45	698,971.04	700,468.30
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	1,275,000.00	AA+	Aaa	8/19/2020	8/21/2020	1,273,699.50	0.28	354.17	1,273,748.06	1,275,852.98
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	735,000.00	AA+	Aaa	9/2/2020	9/4/2020	735,134.22	0.24	137.81	735,130.92	735,283.71
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,165,000.00	AA+	Aaa	9/2/2020	9/4/2020	1,164,615.55	0.26	218.44	1,164,625.00	1,165,449.69
<b>Security Type Sub-Total</b>		<b>16,370,000.00</b>					<b>16,344,728.02</b>	<b>0.58</b>	<b>22,310.08</b>	<b>16,347,539.10</b>	<b>16,446,756.52</b>
<b>Corporate Note</b>											
BANK OF AMERICA CORP (CALLED OMD 10/01/2 DTD 09/18/2017 2.328% 10/01/2020	06051GGS2	275,000.00	A-	A2	9/22/2017	9/26/2017	274,560.00	2.38	3,201.00	275,000.00	275,013.75



## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
BANK OF AMERICA CORP (CALLED OMD 10/01/2 DTD 09/18/2017 2.328% 10/01/2020	06051GGS2	450,000.00	A-	A2	9/13/2017	9/18/2017	450,000.00	2.33	5,238.00	450,000.00	450,022.50
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	498.33	129,997.84	131,671.02
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	2,957.08	298,638.91	303,901.20
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	347,389.49	359,164.05
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	249,954.88	258,555.25
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	1,993.33	342,541.80	354,586.86
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	646.53	174,897.41	178,336.20
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	249,945.03	258,153.00
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	224,730.64	234,462.83
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	169,929.57	176,045.71
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	624.22	370,032.17	384,798.75
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	229,993.38	238,163.62
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	106,120.16	108,799.32

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
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	303,181.12	310,855.20
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	4,056.25	274,935.59	285,627.38
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	397,845.43	405,464.40
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	4,151.67	399,884.51	414,494.80
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	402,785.57	415,880.80
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	375,000.00	BBB+	A2	4/5/2019	4/9/2019	372,513.75	2.97	3,781.25	373,697.78	388,565.25
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	799,987.35	832,664.80
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	549,707.30	566,294.30
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	324,311.34	333,974.23
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	522.27	164,897.21	170,306.24
HONEYWELL INTERNATIONAL CORPORATE NOTES DTD 08/19/2020 0.483% 08/19/2022	438516CC8	445,000.00	A	A2	8/17/2020	8/19/2020	445,000.00	0.48	250.76	445,000.00	445,660.83
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	249,949.56	257,478.50

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
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	175,308.17	180,234.95
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	214,700.66	219,778.16
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	419,624.47	431,962.02
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	224,975.22	231,119.10
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	474.44	363,010.78	365,273.65
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	1,801.04	249,913.97	258,217.25
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	657.78	199,891.58	206,495.80
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	283.33	99,893.18	103,014.40
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	637.50	224,959.65	231,782.40
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	831,236.80
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	1,629.91	227,518.95	231,256.35
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	671.88	214,633.78	217,171.72
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	816.67	279,337.86	282,853.48

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
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	576.84	130,000.00	132,405.65
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	4,143.75	344,650.60	349,334.05
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	475,000.00	AA-	A2	6/1/2020	6/3/2020	474,335.00	0.45	622.78	474,407.88	475,608.00
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	188.33	74,906.70	75,713.40
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	442,703.22	454,528.15
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	500.50	219,838.67	221,772.76
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	675.00	499,834.97	512,976.50
UNILEVER CAPITAL CORP CORPORATE NOTES DTD 09/14/2020 0.375% 09/14/2023	904764BJ5	125,000.00	A+	A1	9/8/2020	9/14/2020	124,840.00	0.42	22.14	124,842.48	125,202.88
COMCAST CORP (CALLABLE) 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	5,118.33	325,756.19	331,153.80
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	1,915.71	300,000.00	307,001.40
BANK OF AMERICA CORP NOTES DTD 07/23/2018 3.864% 07/23/2024	06051GHL6	100,000.00	A-	A2	9/28/2020	10/1/2020	108,415.00	1.58	729.87	108,415.00	107,973.40
BANK OF AMERICA CORP NOTES DTD 07/23/2018 3.864% 07/23/2024	06051GHL6	225,000.00	A-	A2	8/21/2020	8/25/2020	245,362.50	1.47	1,642.20	244,854.83	242,940.15

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Security Type Sub-Total</b>		<b>15,195,000.00</b>					<b>15,287,764.50</b>	<b>2.13</b>	<b>98,046.58</b>	<b>15,289,332.85</b>	<b>15,665,947.01</b>
<b>Certificate of Deposit</b>											
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	13,938.38	775,000.00	783,945.05
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	10,844.40	775,000.00	785,152.50
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	9,747.00	950,000.00	970,215.05
CREDIT SUISSE NEW YORK CERT DEPOS DTD 08/07/2020 0.520% 02/01/2022	22549L6F7	725,000.00	A+	A1	8/5/2020	8/7/2020	725,000.00	0.52	575.97	725,000.00	725,618.43
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	2,056.25	875,000.00	882,980.00
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	725,000.00	A	A1	7/10/2020	7/14/2020	725,000.00	0.70	1,113.68	725,000.00	725,784.45
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	1,488.00	800,000.00	823,788.80
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	1,480.00	800,000.00	823,636.80
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	5,999.58	875,000.00	907,444.13
<b>Security Type Sub-Total</b>		<b>7,300,000.00</b>					<b>7,300,000.00</b>	<b>2.02</b>	<b>47,243.26</b>	<b>7,300,000.00</b>	<b>7,428,565.21</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	4,669.10	444,780.74	457,507.83

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Security Type Sub-Total</b>		<b>425,000.00</b>					<b>454,818.00</b>	<b>1.28</b>	<b>4,669.10</b>	<b>444,780.74</b>	<b>457,507.83</b>
<b>Asset-Backed Security</b>											
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	33,674.26	AAA	Aaa	9/18/2018	9/26/2018	33,671.60	3.18	32.72	33,673.56	33,730.20
MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	358,482.29	AAA	NR	11/15/2018	11/20/2018	358,474.26	3.21	511.43	358,479.57	360,450.90
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	122,287.92	NR	Aaa	9/18/2018	9/21/2018	122,277.58	3.19	173.38	122,284.07	122,749.50
GMALT 2019-1 A3 DTD 02/21/2019 2.980% 12/20/2021	36256UAD0	224,697.58	AAA	Aaa	2/13/2019	2/21/2019	224,662.30	2.99	204.60	224,682.38	226,278.48
FORDL 2019-A A3 DTD 02/25/2019 2.900% 05/15/2022	34532FAD4	321,041.75	AAA	NR	2/20/2019	2/25/2019	321,016.64	2.90	413.79	321,029.12	323,807.20
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	294,989.95	298,464.10
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	219,997.62	223,906.69
HART 2018-B A3 DTD 12/12/2018 3.200% 12/15/2022	44933AAC1	253,975.88	AAA	Aaa	12/4/2018	12/12/2018	253,972.83	3.20	361.21	253,974.20	258,085.84
HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	655,232.31	AAA	Aaa	11/20/2018	11/28/2018	655,134.36	3.16	920.24	655,178.04	667,242.65
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	319,961.01	325,952.29
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	119,998.04	122,532.89
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	490,181.73	AAA	Aaa	11/15/2018	11/21/2018	490,161.14	3.25	486.78	490,169.83	500,225.36
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	774,910.96	791,492.47
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	334,971.50	341,793.47

## 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>											
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	277,405.26	AAA	NR	7/18/2018	7/25/2018	277,367.45	3.13	385.90	277,384.36	282,546.22
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	189,998.86	193,594.23
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	230,000.00	AAA	Aaa	9/22/2020	9/29/2020	229,977.97	0.45	5.75	229,978.01	229,802.89
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	629,930.15	644,716.80
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	279,978.21	285,573.90
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	284,998.42	292,226.72
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	514,949.25	527,258.13
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	125,000.00	AAA	NR	9/15/2020	9/23/2020	124,993.66	0.40	11.11	124,993.70	125,003.75
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	229,967.41	235,185.81
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	385,832.22	NR	Aaa	1/8/2019	1/16/2019	385,789.51	2.97	477.47	385,804.61	393,484.43
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	284,956.43	291,221.78
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	399,977.50	407,216.12
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	449,974.43	458,999.51
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	264,980.97	272,318.29
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	554,966.48	568,326.88

## 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>											
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	214,978.61	220,476.70
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	799,842.28	821,962.32
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	199,962.62	203,975.62
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	320,000.00	AAA	Aaa	7/21/2020	7/27/2020	319,975.36	0.44	62.58	319,976.42	320,508.61
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	329,942.27	340,979.69
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	195,000.00	AAA	NR	7/8/2020	7/15/2020	194,985.28	0.48	15.60	194,986.01	195,497.72
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	244,958.72	251,437.06
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	310,000.00	AAA	NR	7/14/2020	7/22/2020	309,941.97	0.48	66.13	309,944.53	310,366.92
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	77.00	314,976.85	316,142.28
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	500,000.00	NR	Aaa	8/4/2020	8/12/2020	499,895.00	0.47	65.28	499,898.18	500,268.25
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	75.60	269,980.00	271,240.92
<b>Security Type Sub-Total</b>		<b>13,327,811.20</b>					<b>13,326,107.92</b>	<b>2.30</b>	<b>12,769.03</b>	<b>13,326,585.13</b>	<b>13,557,043.59</b>
<b>Managed Account Sub Total</b>		<b>91,996,579.82</b>					<b>92,081,382.30</b>	<b>1.72</b>	<b>340,695.95</b>	<b>92,133,606.19</b>	<b>93,983,373.46</b>
<b>Securities Sub-Total</b>		<b>\$91,996,579.82</b>					<b>\$92,081,382.30</b>	<b>1.72%</b>	<b>\$340,695.95</b>	<b>\$92,133,606.19</b>	<b>\$93,983,373.46</b>
<b>Accrued Interest</b>											<b>\$340,695.95</b>
<b>Total Investments</b>											<b>\$94,324,069.41</b>

Bolted 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.