



# CITY OF ANTIOCH

## **Investment Performance Review For the Quarter Ended December 31, 2020**

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# Market Update

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## Markets Weigh Massive Policy Support Against Economic Challenges

### ◆ Coronavirus

- **Resurgence** in fourth quarter due to colder weather
- Initial distribution of **vaccines**

### ◆ Economy

- **Recovery** continues
- **Big business** built liquidity cushion
- **Consumers** generally in good shape to drive future spending
- **Impact of pandemic** not felt evenly

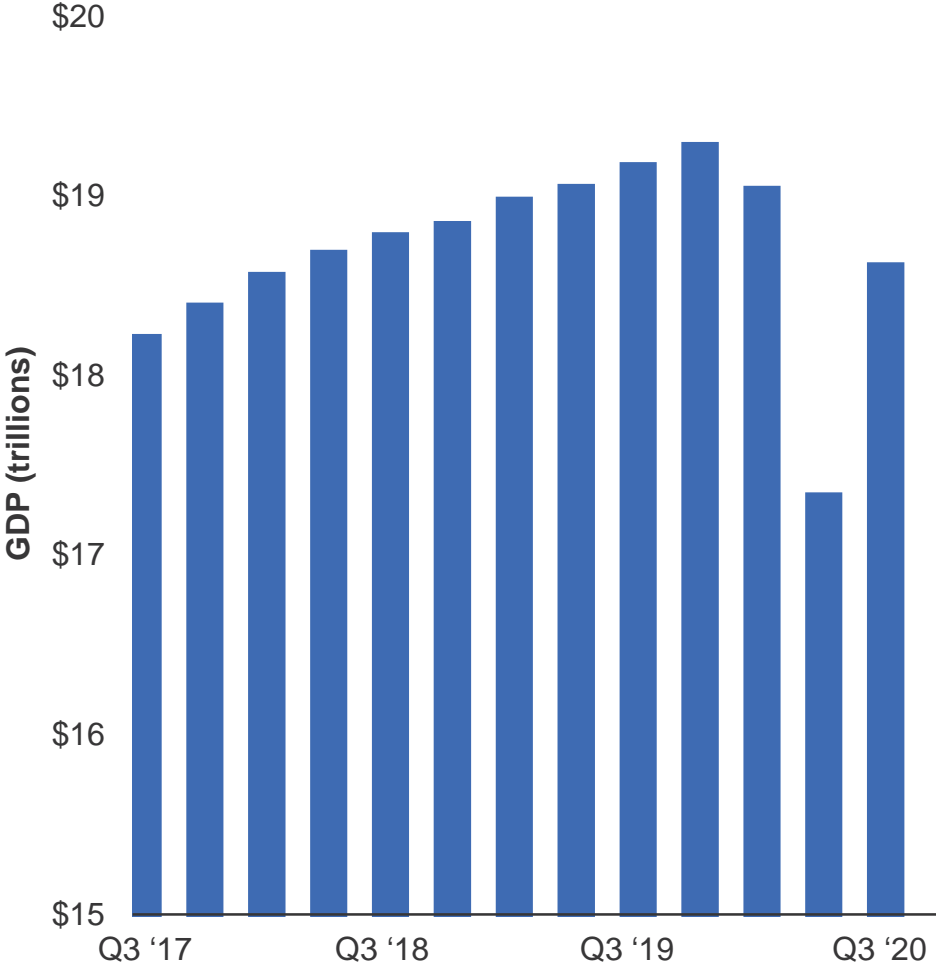
### ◆ Markets

- Markets rally after **presidential election**
- **Fed** committed to strong accommodation
- Additional **fiscal stimulus** on the way

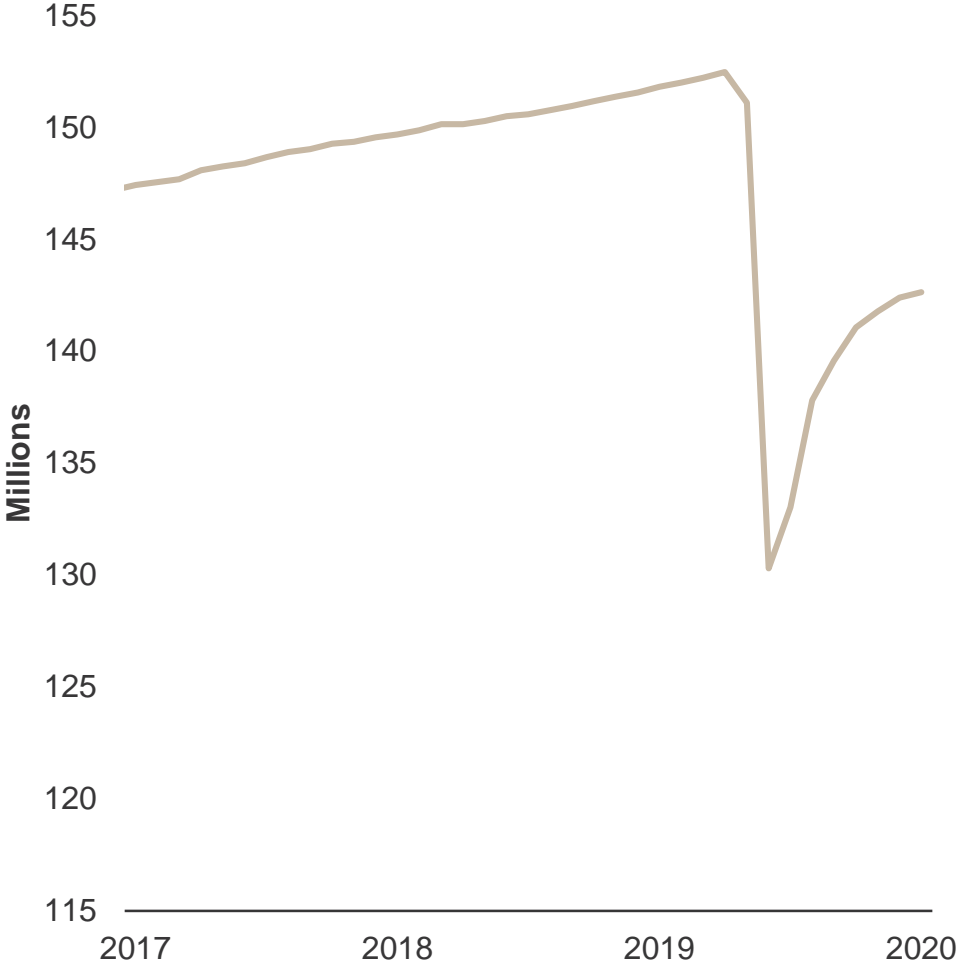


### Economy Still Has a Long Road Ahead to Full Recovery

#### U.S. Real GDP



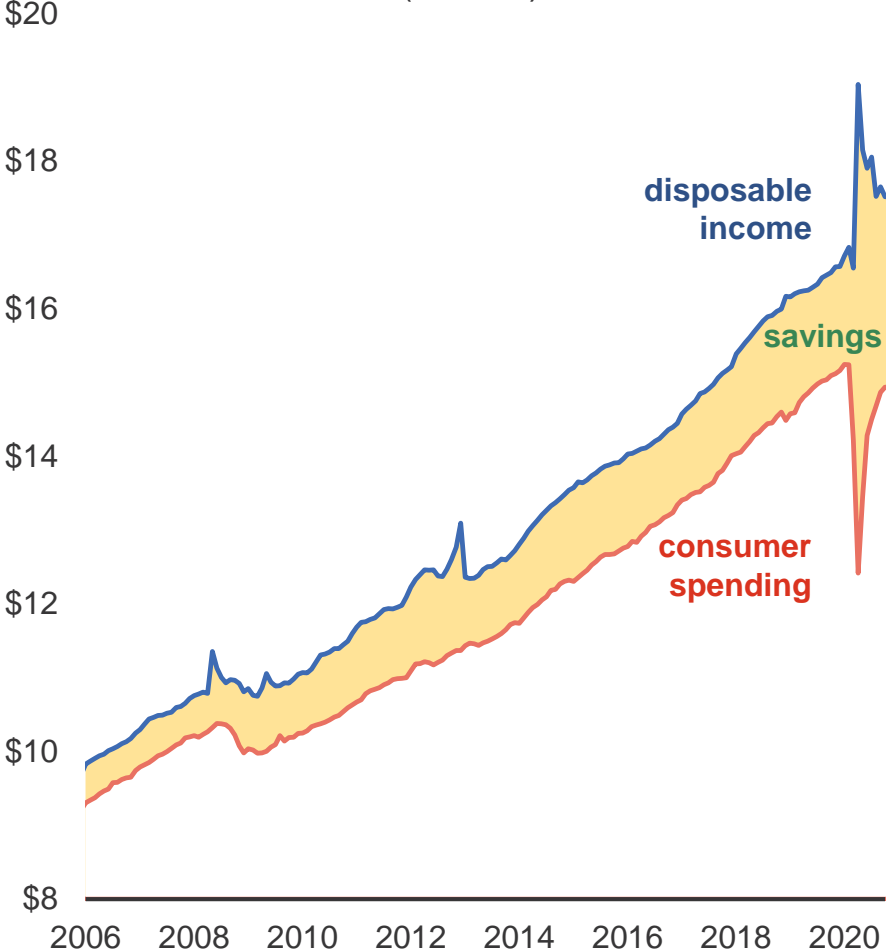
#### Total U.S. Employment



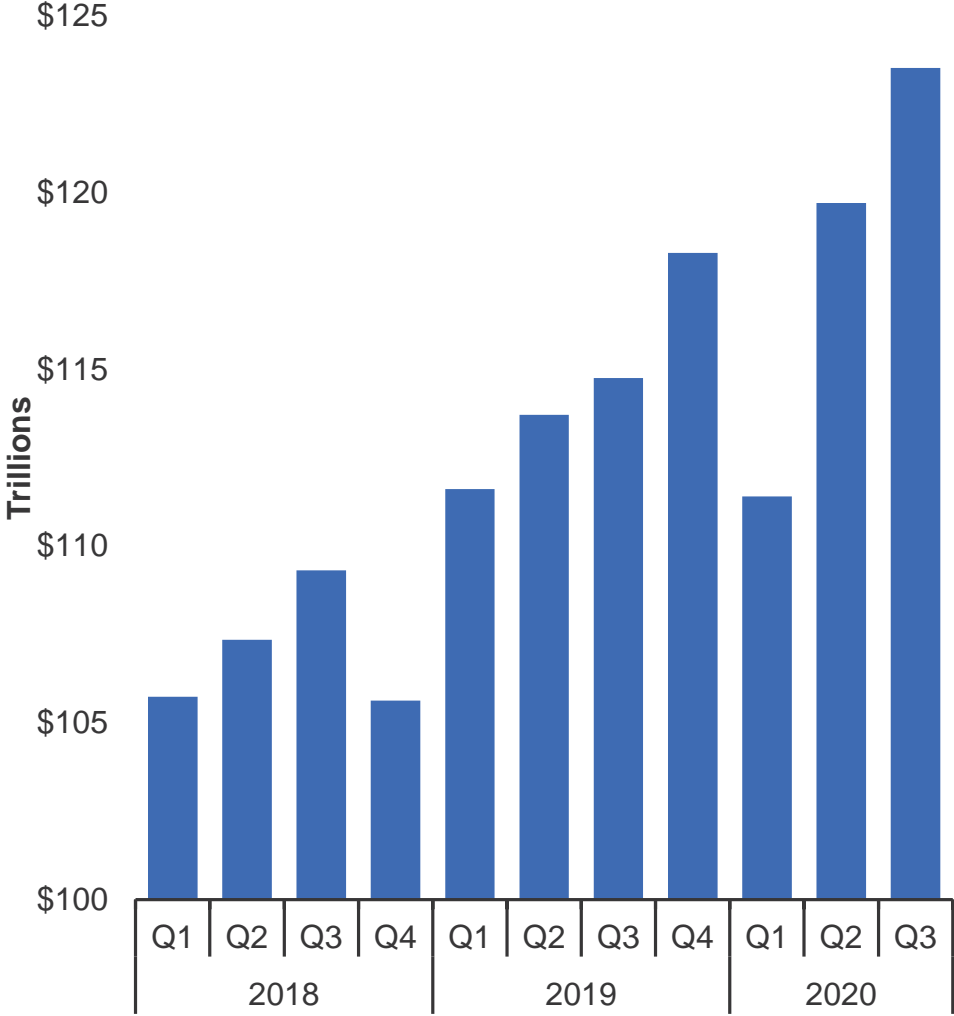
Source: Bloomberg, latest available data as of 12/30/2020. Total U.S. Employment is total non-farm payrolls.

### Accumulated Savings and Wealth Are Likely to Fuel Consumer Spending

#### Personal Savings in U.S. (trillions)



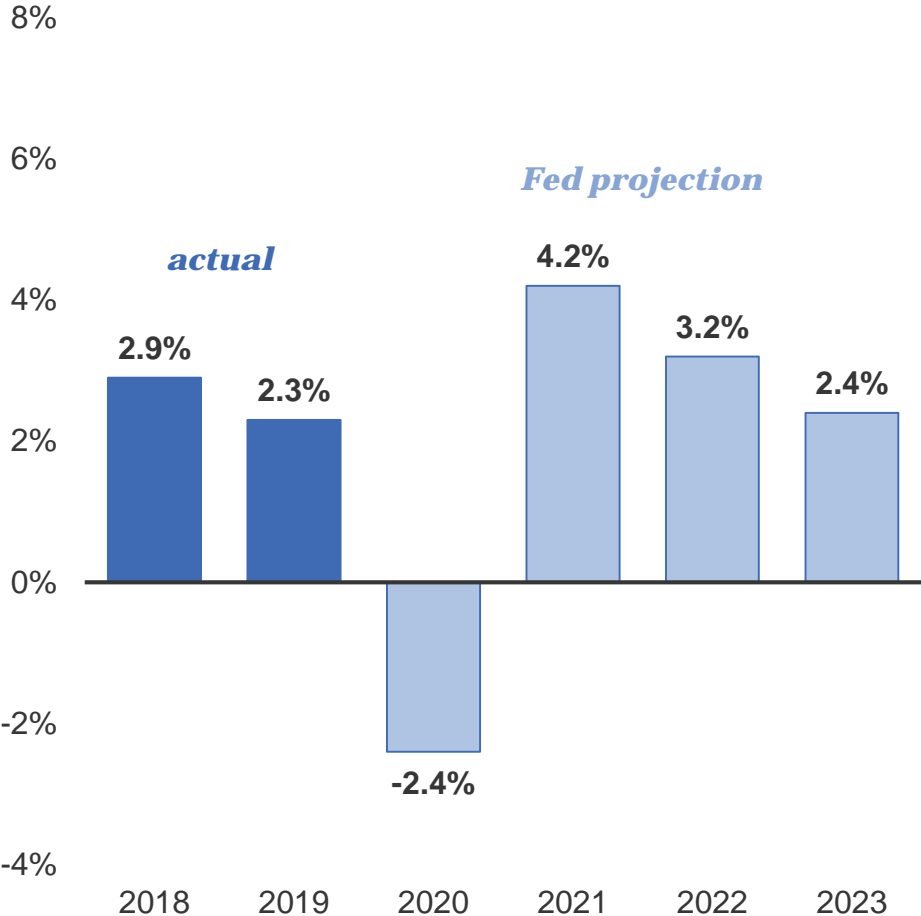
#### Household Net Worth



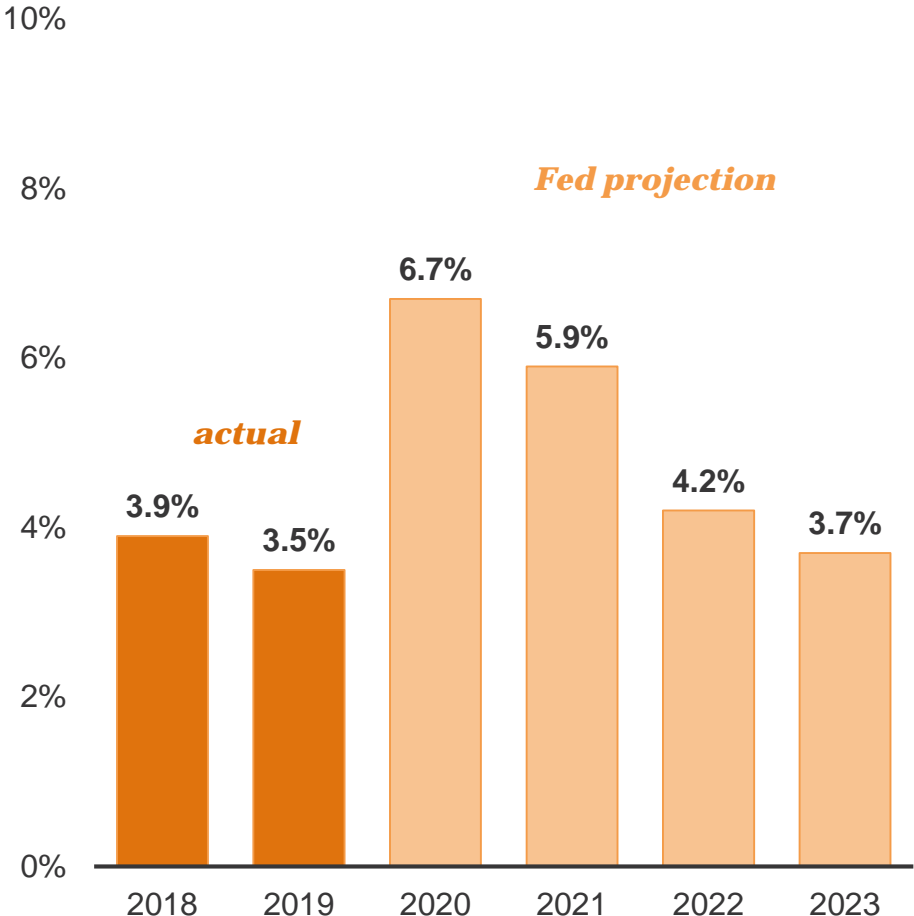
Source (left): Federal Reserve, as of December 2020. Sources (right): U.S. Bureau of Economic Analysis and FRED.

### Fed Expects Economy to Recover Further in 2021

#### Change in Real GDP



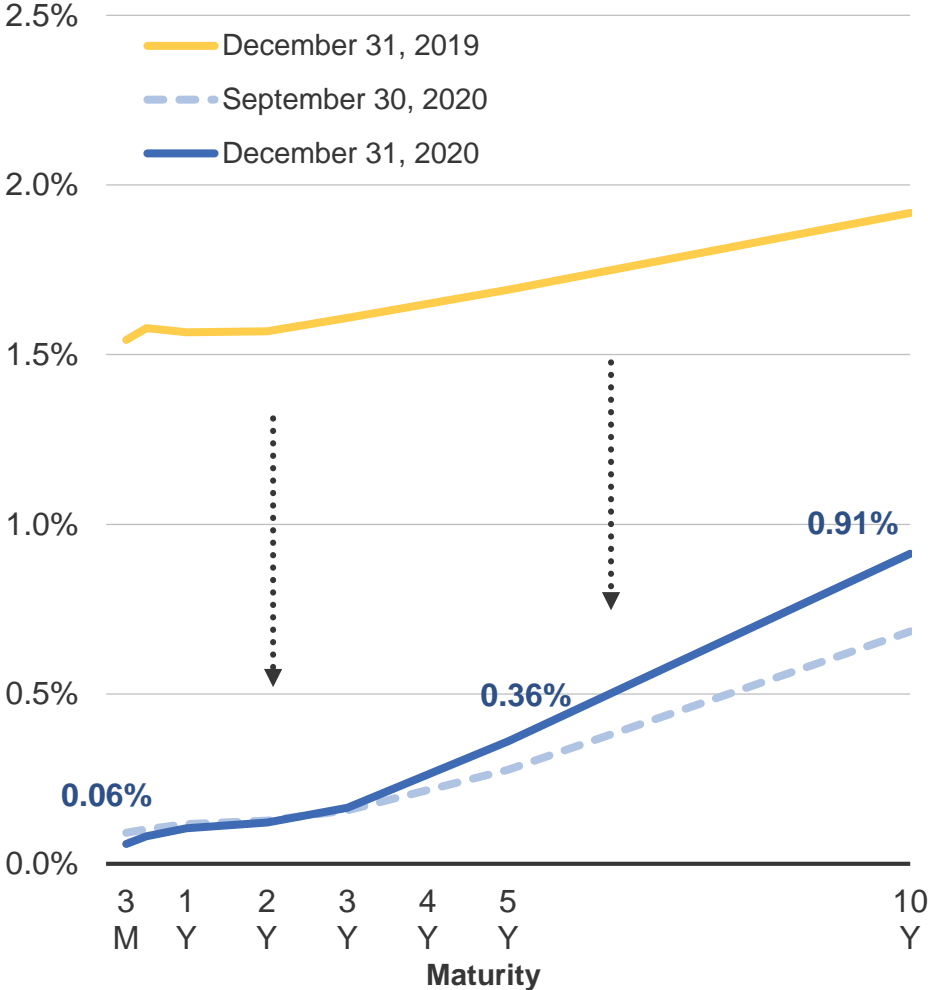
#### Unemployment Rate



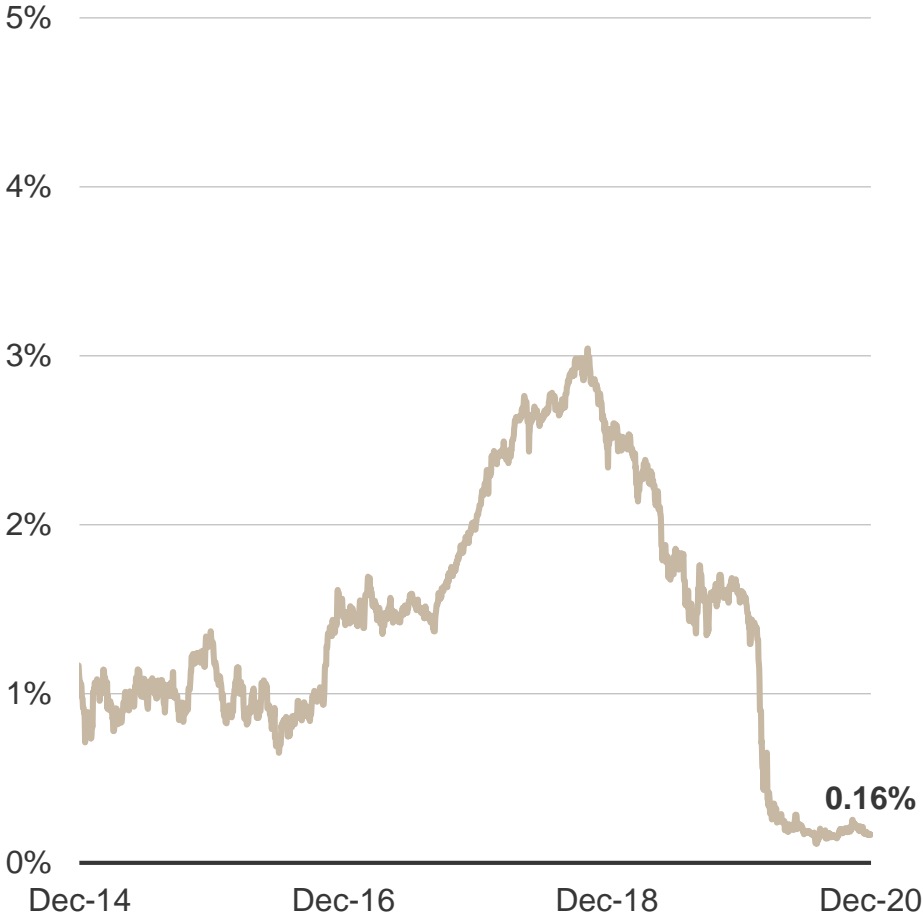
Source: Federal Reserve, economic projections as of December 2020.

### Short Rates Were Steady, but the Yield Curve Steepened in Fourth Quarter

#### U.S. Treasury Yield Curve



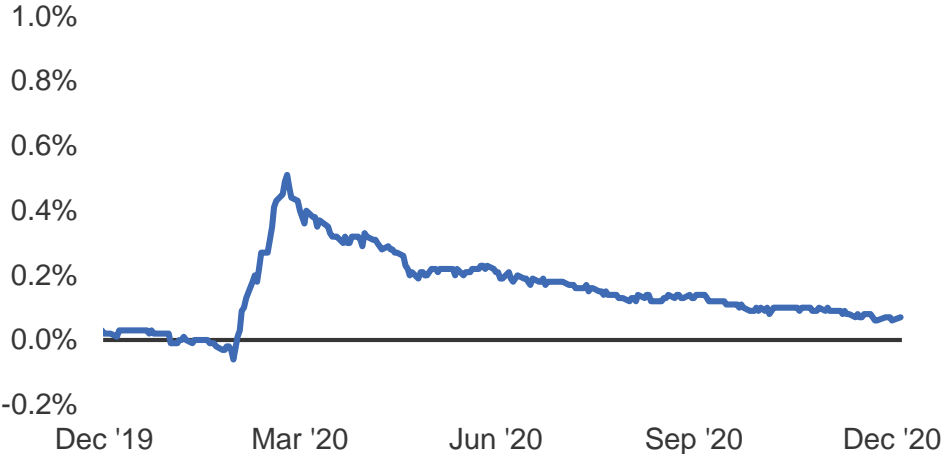
#### 3-Year Treasury Yield



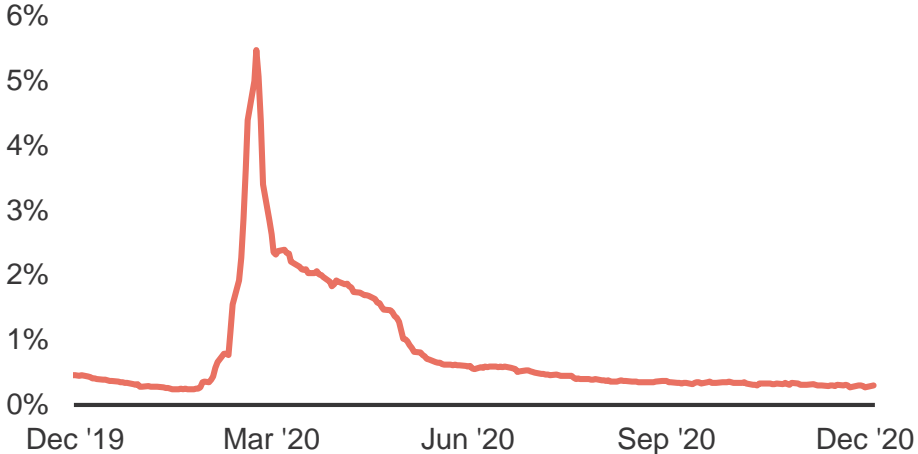
Source: Bloomberg as of 12/31/2020.

### Yield Spread Narrowing Continued During Fourth Quarter

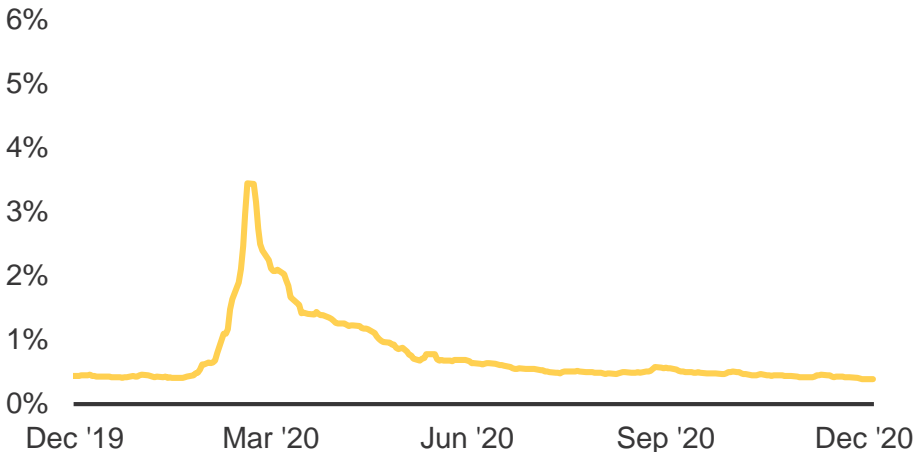
#### Federal Agency Yield Spreads



#### Asset-Backed Securities Yield Spreads



#### Corporate Notes A-AAA Yield Spreads



#### Corporate High Yield Spread



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 12/31/2020. 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.

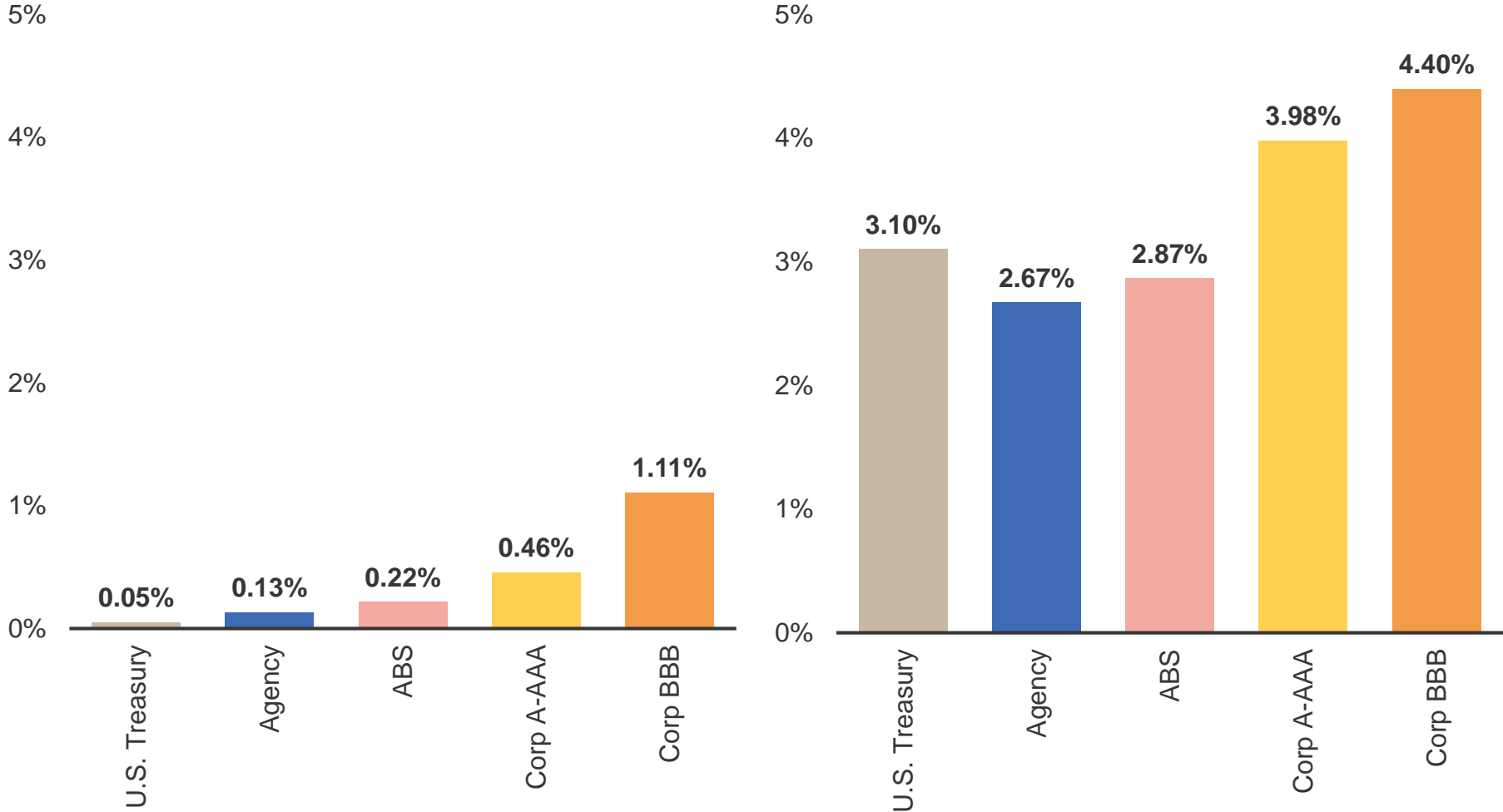


### Credit Sector Continues Strong Outperformance in the Fourth Quarter

#### 1-3 Year Indices

Fourth Quarter 2020

Full Year 2020



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 12/30/2020.

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# Portfolio Review

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## Portfolio Recap

- Our strategy for the fourth quarter encompassed the following:
  - Approaches carried forward from the third quarter: maintain core allocations in most sectors, match benchmark durations, and carefully manage risk considering various headwinds caused by the uneven and decelerating recovery.
  - Yield spreads returned to near pre-pandemic levels in most sectors at the same time that new supply waned. This limited new investment opportunities in the fourth quarter.
  - After months of consistent supply and attractive value, the river began to run dry in the federal agency sector. Limited new issuance towards year-end slowed new purchases in the sector. However, meaningful additions in prior periods helped boost portfolio returns once again in the fourth quarter.
  - In the supranational sector, light seasonal issuance headlined a quiet close to the year. Excess returns were positive, adding modest value in government-focused portfolios.
  - Investment grade corporates outpaced the performance of most other sectors during the quarter. Corporates proved to be a valuable asset class for both the quarter and for all of 2020, despite significant market disruptions early in the year. Investors' strong demand for yield pushed spreads even tighter during the fourth quarter, which ended the year near 20-year lows. As spreads narrowed further, we kept corporate durations extended where value was greatest.
  - Mortgage-backed securities (MBS) remained a core holding. While the sector's performance was generally positive for the quarter, returns were a mixed bag for the year. Structure, age of issuance, and coupon level drove performance. For example, 15-year collateral outperformed 30-year collateral, while issues with stronger prepayment protection, like agency commercial MBS, performed best. Our preference to avoid securities with heightened prepayment risk continued to be beneficial for portfolio performance.
  - Allocations of AAA-rated asset-backed securities (ABS) were reduced during the final months of 2020. The sector posted strong absolute and relative returns for both the fourth quarter and the calendar year while providing diversification and incremental income to portfolios. The combination of quiet new issuance towards year end and robust demand limited new opportunities in the sector.
  - The taxable municipal sector remained abuzz as issuers continued to benefit from record-low borrowing rates. Although yield spreads narrowed significantly since March, new debt issued during the fourth quarter remained an attractive alternative to other government alternatives and even some high-quality corporate issuers. PFM continued to methodically increase municipal allocations through participation in a number of new deals.

## 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. 9/30/20	Permitted by Policy	In Compliance
U.S. Treasury	\$31,148,523	28.1%	-3.8%	100%	✓
Federal Agency	\$21,051,139	19.0%	+4.2%	100%	✓
Federal Agency CMOs	\$2,009,651	1.8%	-0.1%	100%	✓
Municipal Obligations	\$3,548,080	3.2%	+1.2%	100%	✓
Supranationals	\$1,339,781	1.2%	+0.6%	30%	✓
Negotiable CDs	\$6,635,826	6.0%	-0.7%	30%	✓
Corporate Notes	\$16,279,825	14.7%	+0.2%	30%	✓
Asset-Backed Securities	\$12,069,362	10.9%	-1.3%	20%	✓
<b>Securities Sub-Total</b>	<b>\$94,082,187</b>	<b>84.8%</b>			
Accrued Interest	\$334,455				
<b>Securities Total</b>	<b>\$94,416,641</b>				
CAMP	\$10,196,996	9.2%	-	100%	✓
LAIF	\$6,686,729	6.0%	-	\$75 million	✓
<b>Total Investments</b>	<b>\$111,300,366</b>	<b>100.0%</b>			

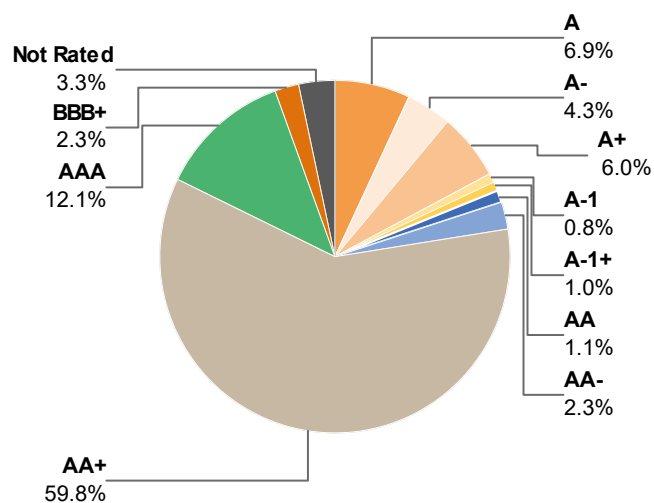
Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of June 24, 2020.

**Portfolio Statistics**

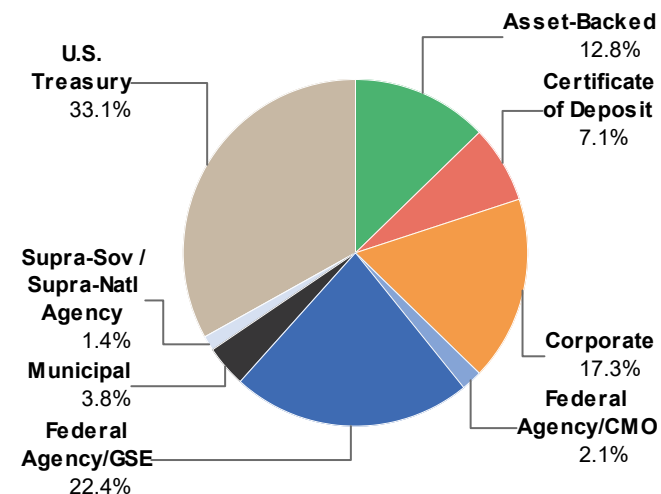
As of December 31, 2020

<b>Par Value:</b>	\$92,417,693
<b>Total Market Value:</b>	\$94,416,641
<b>Security Market Value:</b>	\$94,082,187
<b>Accrued Interest:</b>	\$334,455
<b>Cash:</b>	-
<b>Amortized Cost:</b>	\$92,681,617
<b>Yield at Market:</b>	0.46%
<b>Yield at Cost:</b>	1.39%
<b>Effective Duration:</b>	1.88 Years
<b>Average Maturity:</b>	2.18 Years
<b>Average Credit: *</b>	AA

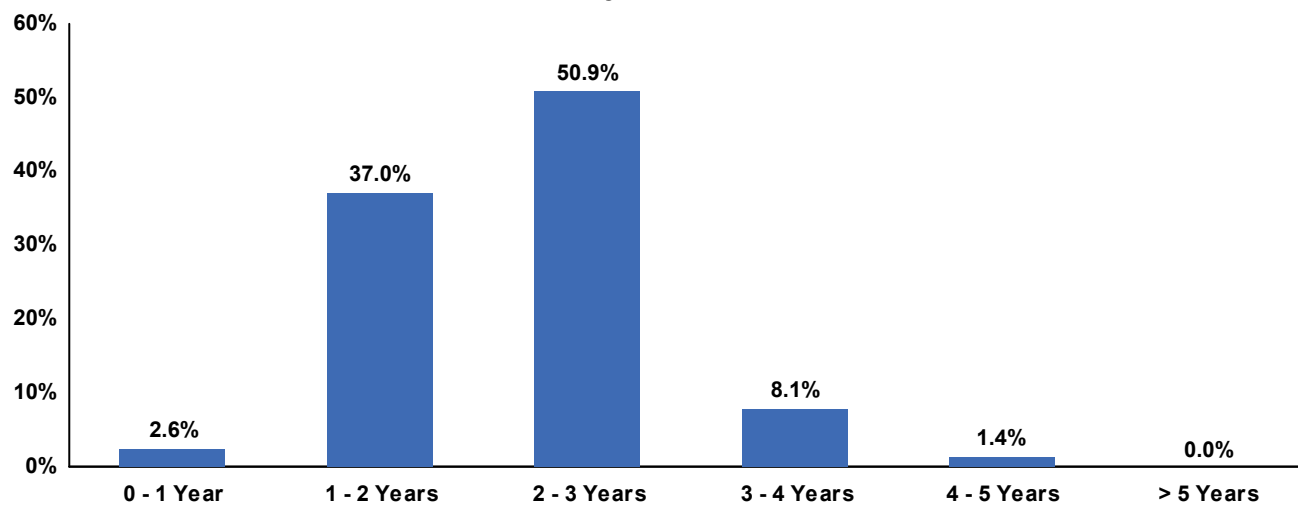
**Credit Quality (S&P Ratings)\*\***



**Sector Allocation**



**Maturity Distribution**

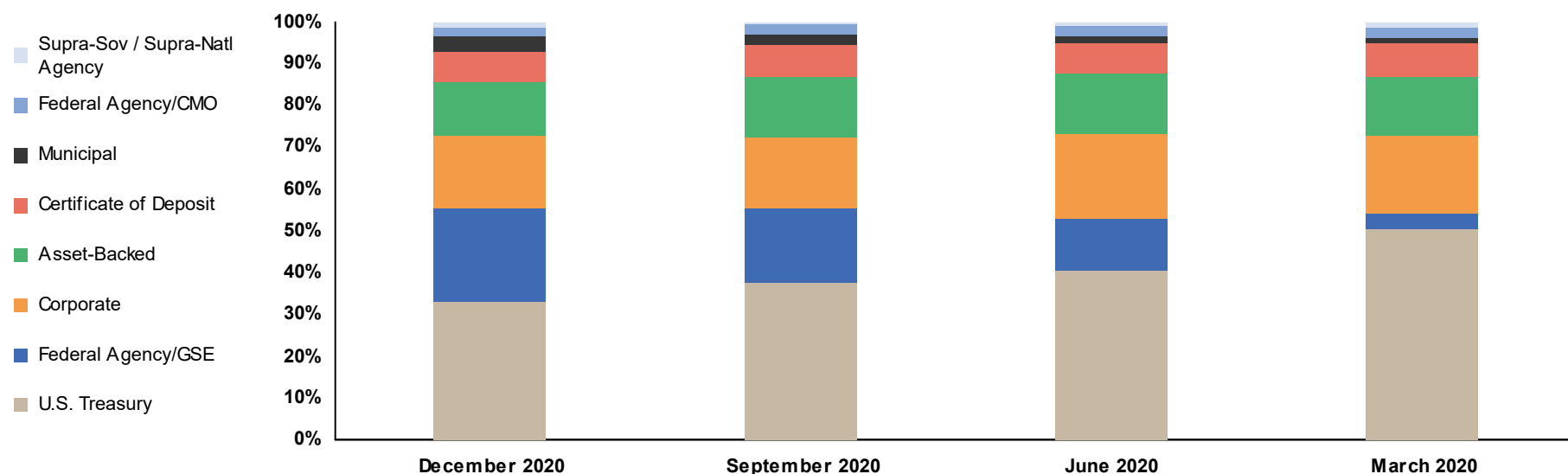


\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

\*\* Securities held in the City's portfolio are in compliance with California Government Code and the City's investment policy reviewed June 24, 2020

Sector Allocation

Sector	December 31, 2020		September 30, 2020		June 30, 2020		March 31, 2020	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	31.1	33.1%	35.4	37.6%	36.1	40.4%	44.2	50.3%
Federal Agency/GSE	21.1	22.4%	16.4	17.5%	11.1	12.5%	3.3	3.7%
Corporate	16.3	17.3%	16.1	17.2%	17.8	20.0%	16.4	18.7%
Asset-Backed	12.1	12.8%	13.6	14.4%	12.9	14.5%	12.4	14.0%
Certificate of Deposit	6.6	7.1%	7.4	7.9%	6.7	7.6%	7.4	8.4%
Municipal	3.5	3.8%	2.3	2.4%	1.4	1.6%	0.9	1.0%
Federal Agency/CMO	2.0	2.1%	2.1	2.3%	2.3	2.6%	2.4	2.7%
Supra-Sov / Supra-Natl Agency	1.3	1.4%	0.7	0.7%	0.7	0.8%	1.1	1.2%
<b>Total</b>	<b>\$94.1</b>	<b>100.0%</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>

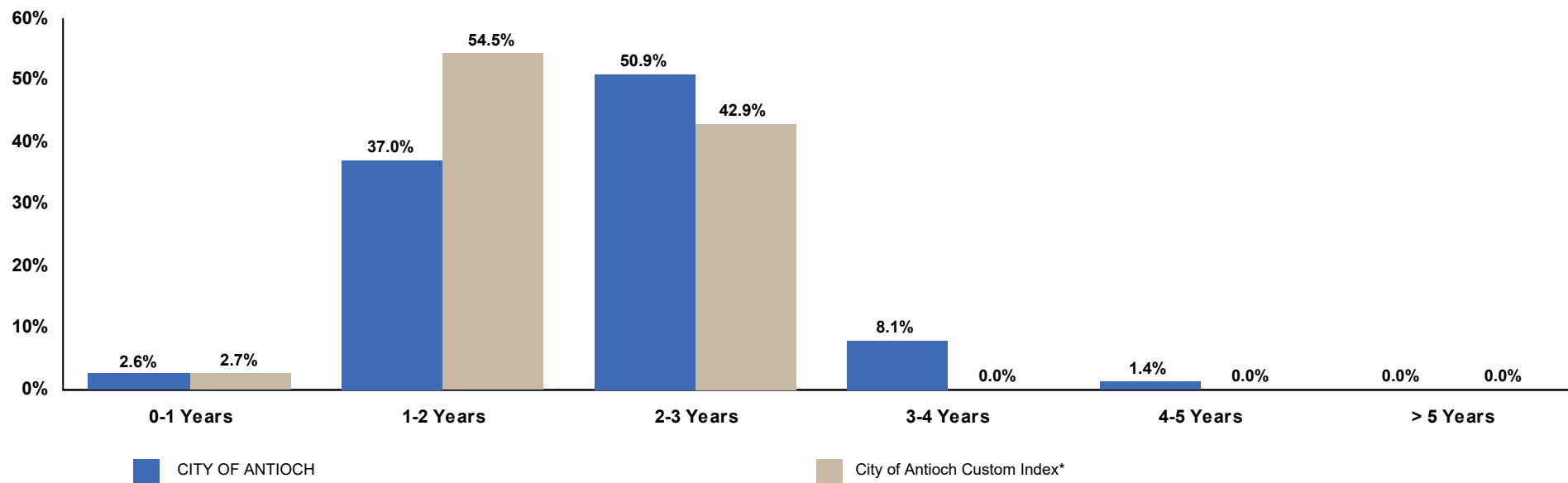


Detail may not add to total due to rounding.

**Maturity Distribution**

**As of December 31, 2020**

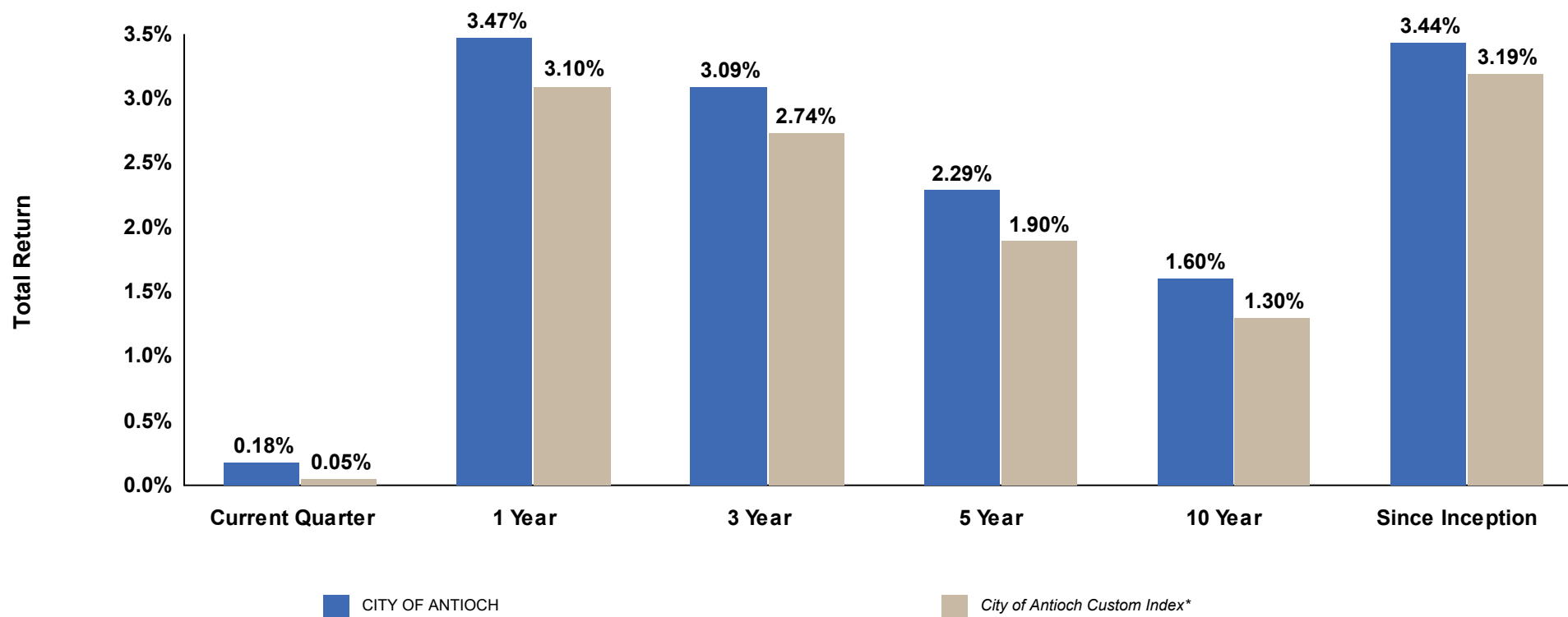
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF ANTIOCH	0.46%	2.18 yrs	2.6%	37.0%	50.9%	8.1%	1.4%	0.0%
City of Antioch Custom Index*	0.13%	1.94 yrs	2.7%	54.5%	42.9%	0.0%	0.0%	0.0%



\*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	1.88	0.18%	3.47%	3.09%	2.29%	1.60%	3.44%
City of Antioch Custom Index*	1.83	0.05%	3.10%	2.74%	1.90%	1.30%	3.19%
Difference		0.13%	0.37%	0.35%	0.39%	0.30%	0.25%



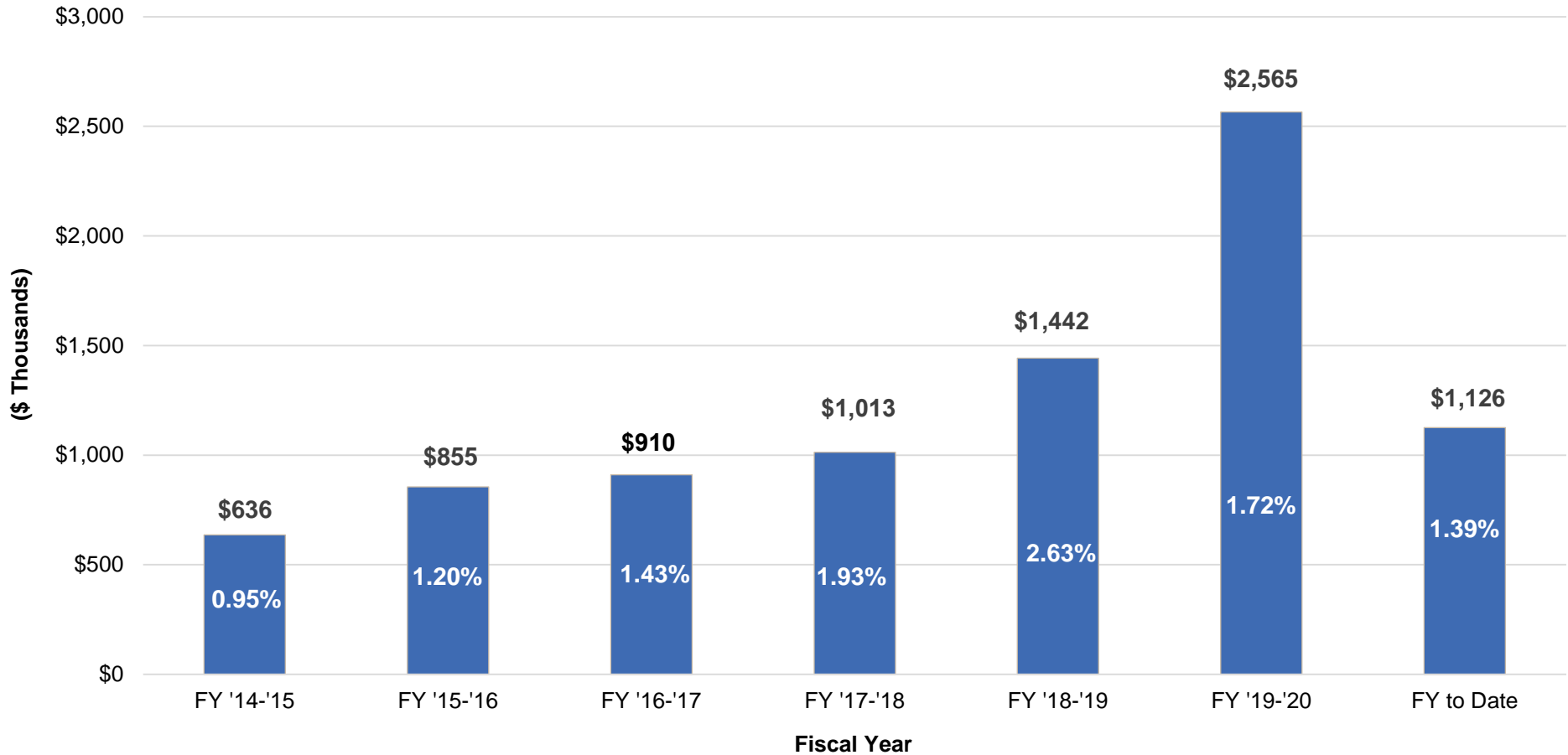
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**Portfolio Earnings***Quarter-Ended December 31, 2020*

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (09/30/2020)</b>	\$93,983,373.46	\$92,133,606.19
<b>Net Purchases/Sales</b>	\$300,012.68	\$300,012.68
<b>Change in Value</b>	(\$201,199.42)	\$247,998.22
<b>Ending Value (12/31/2020)</b>	\$94,082,186.72	\$92,681,617.09
<b>Interest Earned</b>	\$374,614.12	\$374,614.12
<b>Portfolio Earnings</b>	\$173,414.70	\$622,612.34

### Accrual Earnings Over Time



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

## Investment Strategy Outlook

- ◆ As 2020 ends, the uncertainties of 2021 now come into focus. Significant central bank intervention is expected to continue, and we expect interest rates will remain low for the foreseeable future. The speed of vaccine rollouts will ultimately drive the pace of the anticipated “return to normalcy.” Considering the economic uncertainties that remain, we plan on structuring the portfolio to have a neutral duration relative to the benchmark.
- ◆ Our outlook for major investment-grade sectors includes the following:
  - Agencies: Strong demand for agency bonds has pushed incremental yield spreads in basis points down to single digits. While portfolios currently include larger allocations relative to prior years when spreads were consistently tight to similar-duration Treasuries, holdings for 2021 will be more strategic—reduced holdings of shorter maturities where spreads may be narrower while continuing to participate in attractive longer new issues.
  - Supranationals: Due to collapsed yield spreads, portfolio allocations stand near cyclical lows relative to historical levels. While expectations are tempered in 2021, we remain on the lookout for opportunities to add income relative to Treasuries and agencies, especially if issuance picks up in the first quarter of 2021 as forecasted.
  - Corporates: Continued economic recovery, vaccine rollouts, and supportive monetary policies around the world serve as primary tailwinds. Due to incremental income potential, corporates will remain a core, long-term holding. Modestly reduced allocations may provide “dry powder” to add to the sector should spreads widen. This may be challenging, though, as market demand seems insatiable while issuance is expected to fall from the record new supply seen in 2020.
  - Asset-Backed Securities (ABS): ABS spreads are on the tighter side of their historical ranges. However, demand for ABS remains elevated as investors look for income return in high-quality sectors. Collateral delinquency rates and net losses may increase over the short term but should remain well within expected performance bands as the economy recovers. For example, used vehicle prices remain elevated, which is a positive for residual and recovery values for auto ABS. We will likely maintain core holdings in the sector while opportunistically investing in new issues in 2021.
  - Agency MBS: The combination of the 10-year Treasury yield below 1%, securities trading at a premium, and elevated refinancing activity creates challenges for the MBS sector. As a result, attractive investment opportunities may be limited. Like in other sectors, however, core allocations will be maintained as MBS can provide incremental income and diversification benefits.
  - Taxable Municipals: We continue to find value in the sector. As a result, we will continue to participate in new high-quality issues and build higher portfolio allocations while the sector remains attractive. Additional fiscal stimulus targeted to state and local governments would be a big credit positive should it occur under the new federal administration.

Fixed Income Sector Outlook – January 2021

Sector	Our Investment Preferences	Comments
<b>COMMERCIAL PAPER / CD</b>		<ul style="list-style-type: none"> <li>Credit spreads have tightened 5-10 basis points across the curve as year-end volatility has subsided. Select issuers may offer fixed paper at about 15 basis points to comparable-maturity Treasuries in 6- to 12-month maturities.</li> </ul>
<b>TREASURIES</b>		
<b>T-Bill</b>		<ul style="list-style-type: none"> <li>The T-Bill curve is very flat; however, the sector remains attractive relative to agency discount notes. Bill supply is expected to decline in 2021, but additional fiscal stimulus may offset the reduction.</li> </ul>
<b>T-Note</b>		<ul style="list-style-type: none"> <li>Yields have repriced higher, more notably in longer tenors, with the outcome of the Georgia Senate Election and additional fiscal stimulus. Market-based measures of inflation expectations climbed above 2.0% for the first time since 2018.</li> </ul>
<b>FEDERAL AGENCIES</b>		
<b>Bullets</b>		<ul style="list-style-type: none"> <li>Federal agency bullet spreads continue to tighten, erasing most of the relative value in the sector. Potentially higher rates and lighter supply will likely pressure spreads. There may be opportunities to reduce allocations of bonds trading at or through comparable-maturity Treasuries. Attractive new issues will continue to be evaluated.</li> </ul>
<b>Callables</b>		<ul style="list-style-type: none"> <li>New issue callable levels are low, leaving spreads near historic tight. There may be value in longer-maturity, longer lock-out structures for some accounts.</li> </ul>
<b>SUPRANATIONALS</b>		<ul style="list-style-type: none"> <li>Supranational spreads started the year unchanged, but the new issue pipeline has opened across the curve. Given the expected increased supply, there will likely be attractive new issue opportunities.</li> </ul>
<b>CORPORATES</b>		
<b>Financials</b>		<ul style="list-style-type: none"> <li>Spreads on high-quality corporate bonds have reached new tight as investors looked forward to further economic recovery in 2021. The expiration of the Fed's corporate facilities may leave credit markets exposed to higher volatility than during the second half of 2020, although lax monetary policy will remain supportive of the sector.</li> </ul>
<b>Industrials</b>		<ul style="list-style-type: none"> <li>Companies that borrowed heavily during 2020 warrant closer scrutiny to ensure that management prioritizes balance sheet repair over M&amp;A or share buybacks. Overall, we remain cautious on the sector and are well-positioned to take advantage of opportunities should spreads widen.</li> </ul>
<b>SECURITIZED</b>		
<b>Asset-Backed</b>		<ul style="list-style-type: none"> <li>ABS spreads are tighter month-over-month and are approaching the record lows of early 2020 on the back of strong collateral performance and better-than-expected macro economic data. Further spread compression from current levels is likely limited. We expect a healthy level of new issuance in January.</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. Spreads are narrow, especially in the lower coupons. Expectations are that prepayments will slow modestly in the coming months but remain elevated relative to historic standards.</li> </ul>
<b>Agency CMBS</b>		<ul style="list-style-type: none"> <li>Strong demand has led to CMBS outperformance as spreads tightened, leaving valuations stretched. Multifamily fundamentals remain challenged in certain markets.</li> </ul>
<b>MUNICIPALS</b>		<ul style="list-style-type: none"> <li>Taxable supply will begin to ramp up at the start of the new year, but investor demand will keep spreads contained. Issuers' fiscal positions need to continue to be monitored.</li> </ul>

● Current outlook

○ Outlook one quarter ago



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# Issuer Distribution

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**Issuer Distribution**  
**As of December 31, 2020**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	31,148,523	33.1%
FREDDIE MAC	16,547,803	17.6%
FANNIE MAE	6,512,987	6.9%
TOYOTA MOTOR CORP	1,448,158	1.5%
VERIZON OWNER TRUST	1,288,006	1.4%
NISSAN AUTO RECEIVABLES	1,137,402	1.2%
CARMAX AUTO OWNER TRUST	998,765	1.1%
ROYAL BANK OF CANADA	963,169	1.0%
DNB ASA	905,990	1.0%
SOCIETE GENERALE	889,359	1.0%
NEW YORK ST URBAN DEVELOPMENT CORP	855,668	0.9%
HYUNDAI AUTO RECEIVABLES	833,195	0.9%
BANK OF AMERICA CO	831,645	0.9%
TRUIST FIN CORP	829,950	0.9%
HONDA AUTO RECEIVABLES	827,548	0.9%
JP MORGAN CHASE & CO	827,534	0.9%
AMERICAN HONDA FINANCE	822,305	0.9%
SKANDINAVISKA ENSKILDA BANKEN AB	822,078	0.9%

Top 5 = 60.5%

Top 10 = 65.7%

Issuer	Market Value (\$)	% of Portfolio
NORDEA BANK ABP	821,947	0.9%
CAPITAL ONE FINANCIAL CORP	819,542	0.9%
CREDIT AGRICOLE SA	780,075	0.8%
MORGAN STANLEY	735,620	0.8%
SUMITOMO MITSUI FINANCIAL GROUP INC	726,904	0.8%
CREDIT SUISSE GROUP RK	726,304	0.8%
CITIGROUP INC	717,691	0.8%
GM FINANCIAL SECURITIZED TERM	715,470	0.8%
BRISTOL-MYERS SQUIBB CO	690,046	0.7%
CATERPILLAR INC	689,343	0.7%
GOLDMAN SACHS GROUP INC	679,259	0.7%
INTL BANK OF RECONSTRUCTION AND DEV	670,432	0.7%
INTER-AMERICAN DEVELOPMENT BANK	669,349	0.7%
PACCAR FINANCIAL CORP	663,819	0.7%
IBM CORP	661,908	0.7%
THE BANK OF NEW YORK MELLON CORPORATION	642,288	0.7%
FORD CREDIT AUTO OWNER TRUST	641,016	0.7%
HONEYWELL INTERNATIONAL	615,331	0.7%
HARLEY-DAVIDSON MOTORCYCLE TRUST	608,440	0.7%
DEERE & COMPANY	606,856	0.7%
CHEVRON CORPORATION	583,462	0.6%

Issuer	Market Value (\$)	% of Portfolio
NEW YORK & NEW JERSEY PORT AUTHORITY	517,523	0.6%
APPLE INC	514,014	0.6%
STATE OF MARYLAND	477,679	0.5%
AMAZON.COM INC	477,538	0.5%
STATE OF WASHINGTON	475,431	0.5%
PNC FINANCIAL SERVICES GROUP	456,289	0.5%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	449,766	0.5%
US BANCORP	417,512	0.4%
VOLKSWAGEN OF AMERICA	390,819	0.4%
CLOROX COMPANY	363,400	0.4%
GENERAL DYNAMICS CORP	347,512	0.4%
GM FINANCIAL AUTO LEASING TRUST	341,591	0.4%
DISCOVER FINANCIAL SERVICES	339,643	0.4%
ADOBE INC	334,267	0.4%
COMCAST CORP	329,684	0.4%
PEPSICO INC	317,971	0.3%
MERCEDES-BENZ AUTO RECEIVABLES	316,553	0.3%
NISSAN AUTO LEASE TRUST	297,219	0.3%
FIFTH THIRD AUTO TRUST	289,368	0.3%
WORLD OMNI AUTO REC TRUST	271,763	0.3%
MERCEDES-BENZ AUTO LEASE TRUST	268,937	0.3%



Issuer	Market Value (\$)	% of Portfolio
3M COMPANY	256,725	0.3%
FLORIDA STATE BOARD OF ADMIN FIN CORP	240,332	0.3%
ALLY AUTO RECEIVABLES TRUST	238,568	0.3%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	236,986	0.3%
PFIZER INC	236,886	0.3%
CAPITAL ONE PRIME AUTO REC TRUST	233,918	0.3%
HOME DEPOT INC	232,720	0.3%
EXXON MOBIL CORP	229,227	0.2%
VOLKSWAGEN AUTO LEASE TRUST	223,081	0.2%
FORD CREDIT AUTO LEASE TRUST	210,158	0.2%
BMW VEHICLE OWNER TRUST	195,882	0.2%
CALIFORNIA EARTHQUAKE AUTHORITY	190,714	0.2%
NATIONAL RURAL UTILITIES CO FINANCE CORP	177,709	0.2%
UNILEVER PLC	125,633	0.1%
STATE OF CONNECTICUT	103,981	0.1%
<b>Grand Total:</b>	<b>94,082,187</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>									
9/28/20	10/1/20	100,000	06051GHL6	BANK OF AMERICA CORP NOTES	3.86%	7/23/24	109,144.87	1.58%	
10/2/20	10/6/20	50,000	172967MR9	CITIGROUP INC CORPORATE NOTES	1.67%	5/15/24	51,566.44	0.98%	
10/2/20	10/6/20	325,000	61744YAQ1	MORGAN STANLEY CORP NOTES	3.73%	4/24/24	355,220.61	1.52%	
10/2/20	10/6/20	300,000	459200HU8	IBM CORP NOTES	3.62%	2/12/24	331,430.25	0.62%	
10/2/20	10/6/20	325,000	172967HD6	CITIGROUP INC CORP NOTES	3.87%	10/25/23	362,157.20	0.66%	
10/5/20	10/7/20	100,000	713448FB9	PEPSICO INC CORPORATE NOTES	0.40%	10/7/23	99,943.00	0.42%	
10/5/20	10/7/20	245,000	110122CM8	BRISTOL MYERS SQUIBB CO CORP NOTES (CALL	2.90%	7/26/24	266,660.31	0.69%	
10/6/20	10/9/20	100,000	24422EVJ5	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.40%	10/10/23	99,884.00	0.44%	
10/7/20	10/8/20	1,300,000	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	1,299,890.94	0.26%	
10/7/20	10/8/20	1,375,000	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	1,375,345.28	0.26%	
10/16/20	10/21/20	475,000	06051GJH3	BANK OF AMERICA CORP CORPORATE NOTES	0.81%	10/24/24	475,000.00	0.81%	
10/30/20	11/10/20	235,000	54438CYH9	LOS ANGELES CCD, CA TXBL GO BONDS	0.44%	8/1/23	235,000.00	0.44%	
11/3/20	11/5/20	2,000,000	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/23	1,998,200.00	0.28%	
11/9/20	11/13/20	425,000	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/23	425,000.00	0.54%	
11/13/20	11/24/20	190,000	13017HAJ5	CA ST EARTHQUAKE AUTH TXBL REV BONDS	1.32%	7/1/22	190,000.00	1.33%	
11/16/20	11/19/20	275,000	38141GXL3	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.62%	11/17/23	275,000.00	0.63%	
11/17/20	11/24/20	670,000	459058JM6	INTL BK RECON & DEVELOP CORPORATE NOTES	0.25%	11/24/23	668,559.50	0.32%	
12/1/20	12/3/20	4,150,000	91282CAW1	US TREASURY N/B NOTES	0.25%	11/15/23	4,154,406.51	0.22%	
12/2/20	12/4/20	1,555,000	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/23	1,553,460.55	0.28%	
12/16/20	12/23/20	215,000	650036DR4	NY ST URBAN DEV CORP TXBL REV BONDS	0.48%	3/15/23	215,000.00	0.48%	
12/16/20	12/23/20	640,000	650036DS2	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/24	640,000.00	0.62%	
<b>Total BUY</b>		<b>15,050,000</b>					<b>15,180,869.46</b>		

## INTEREST

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/1/20	10/1/20	800,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	12,828.00		
10/1/20	10/1/20	275,000	24422EUT4	JOHN DEERE CAPITAL CORP	2.95%	4/1/22	4,056.25		
10/1/20	10/25/20	375,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	848.75		
10/1/20	10/25/20	469,673	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	919.13		
10/1/20	10/25/20	375,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	784.38		
10/1/20	10/25/20	167,038	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	291.20		
10/1/20	10/25/20	215,840	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	642.66		
10/1/20	10/25/20	106,217	3137FKK39	FHMS KP05 A	3.20%	7/1/23	283.51		
10/1/20	10/25/20	360,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	706.50		
10/15/20	10/15/20	315,000	58769VAC4	MBART 2020-1 A3	0.55%	2/18/25	144.38		
10/15/20	10/15/20	800,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	1,146.67		
10/15/20	10/15/20	4,600,000	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	31,625.00		
10/15/20	10/15/20	285,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	627.00		
10/15/20	10/15/20	125,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	30.56		
10/15/20	10/15/20	515,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	1,244.58		
10/15/20	10/15/20	775,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	2,079.58		
10/15/20	10/15/20	295,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	558.04		
10/15/20	10/15/20	200,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	311.67		
10/15/20	10/15/20	253,976	44933AAC1	HART 2018-B A3	3.20%	12/15/22	677.27		
10/15/20	10/15/20	225,000	30231GBL5	EXXON MOBIL CORPORATION CORPORATE NOTES	1.57%	4/15/23	1,767.38		
10/15/20	10/15/20	277,405	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	723.57		
10/15/20	10/15/20	320,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	117.33		
10/15/20	10/15/20	400,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	780.00		
10/15/20	10/15/20	122,288	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	325.08		
10/15/20	10/15/20	280,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	679.00		
10/15/20	10/15/20	245,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	385.88		
10/15/20	10/15/20	320,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	848.00		
10/15/20	10/15/20	655,232	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	1,725.45		
10/15/20	10/15/20	230,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	481.08		
10/15/20	10/15/20	310,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	124.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/15/20	10/15/20	321,042	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	775.85		
10/15/20	10/15/20	270,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	141.75		
10/15/20	10/15/20	190,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	281.83		
10/15/20	10/15/20	335,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	742.58		
10/15/20	10/15/20	358,482	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	958.94		
10/15/20	10/15/20	330,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	519.75		
10/15/20	10/15/20	1,050,000	9128286M7	UNITED STATES TREASURY NOTES	2.25%	4/15/22	11,812.50		
10/15/20	10/15/20	300,000	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/24	5,550.00		
10/15/20	10/15/20	630,000	34533FAD3	FORDO 2019-A A3	2.78%	9/15/23	1,459.50		
10/15/20	10/15/20	285,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	798.00		
10/15/20	10/15/20	265,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	591.83		
10/16/20	10/16/20	450,000	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	993.75		
10/16/20	10/16/20	385,832	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	954.93		
10/18/20	10/18/20	120,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	283.00		
10/20/20	10/20/20	500,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	195.83		
10/20/20	10/20/20	33,674	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	89.24		
10/20/20	10/20/20	215,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	331.46		
10/20/20	10/20/20	224,698	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	558.00		
10/20/20	10/20/20	220,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	364.83		
10/20/20	10/20/20	2,200,000	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	4,125.00		
10/20/20	10/20/20	555,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	897.25		
10/20/20	10/20/20	230,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	60.38		
10/20/20	10/20/20	490,182	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,327.58		
10/24/20	10/24/20	325,000	61744YAQ1	MORGAN STANLEY CORP NOTES	3.73%	4/24/24	6,072.63		
10/25/20	10/25/20	195,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	78.00		
10/25/20	10/25/20	325,000	172967HD6	CITIGROUP INC CORP NOTES	3.87%	10/25/23	6,296.88		
10/26/20	10/26/20	400,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	6,000.00		
10/30/20	10/30/20	300,000	097023BG9	BOEING COMPANY NOTE	2.35%	10/30/21	3,525.00		
10/31/20	10/31/20	3,400,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	21,250.00		
11/1/20	11/1/20	215,000	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/23	806.25		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/1/20	11/25/20	166,708	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	290.63		
11/1/20	11/25/20	466,219	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	885.82		
11/1/20	11/25/20	106,029	3137FKK39	FHMS KP05 A	3.20%	7/1/23	283.01		
11/1/20	11/25/20	360,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	706.50		
11/1/20	11/25/20	375,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	784.38		
11/1/20	11/25/20	204,283	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	607.52		
11/1/20	11/25/20	375,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	848.75		
11/5/20	11/5/20	2,605,000	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/23	4,830.10		
11/10/20	11/10/20	400,000	69371RP83	PACCAR FINANCIAL CORP CORP NOTES	2.65%	5/10/22	5,300.00		
11/11/20	11/11/20	130,000	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/23	741.65		
11/11/20	11/11/20	280,000	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/23	1,050.00		
11/13/20	11/13/20	400,000	037833BF6	APPLE INC CORP NOTES	2.70%	5/13/22	5,400.00		
11/15/20	11/15/20	245,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	385.88		
11/15/20	11/15/20	190,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	281.83		
11/15/20	11/15/20	270,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	141.75		
11/15/20	11/15/20	630,000	34533FAD3	FORDO 2019-A A3	2.78%	9/15/23	1,459.50		
11/15/20	11/15/20	310,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	124.00		
11/15/20	11/15/20	258,858	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	675.19		
11/15/20	11/15/20	325,000	369550BD9	GENERAL DYNAMICS CORP NOTES	3.37%	5/15/23	5,484.38		
11/15/20	11/15/20	278,293	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	672.54		
11/15/20	11/15/20	400,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	780.00		
11/15/20	11/15/20	320,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	117.33		
11/15/20	11/15/20	800,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	1,146.67		
11/15/20	11/15/20	125,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	41.67		
11/15/20	11/15/20	515,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	1,244.58		
11/15/20	11/15/20	301,569	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	799.16		
11/15/20	11/15/20	276,706	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	774.78		
11/15/20	11/15/20	83,571	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	222.16		
11/15/20	11/15/20	200,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	311.67		
11/15/20	11/15/20	285,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	627.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/15/20	11/15/20	335,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	742.58		
11/15/20	11/15/20	315,000	58769VAC4	MBART 2020-1 A3	0.55%	2/18/25	144.38		
11/15/20	11/15/20	232,456	44933AAC1	HART 2018-B A3	3.20%	12/15/22	619.88		
11/15/20	11/15/20	287,200	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	768.26		
11/15/20	11/15/20	350,000	172967MR9	CITIGROUP INC CORPORATE NOTES	1.67%	5/15/24	2,952.81		
11/15/20	11/15/20	295,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	558.04		
11/15/20	11/15/20	269,114	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	652.60		
11/15/20	11/15/20	265,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	591.83		
11/15/20	11/15/20	330,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	519.75		
11/15/20	11/15/20	604,436	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	1,591.68		
11/15/20	11/15/20	230,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	481.08		
11/15/20	11/15/20	732,440	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	1,965.38		
11/16/20	11/16/20	360,791	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	892.96		
11/16/20	11/16/20	447,005	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	987.14		
11/18/20	11/18/20	120,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	283.00		
11/18/20	11/18/20	250,000	14913Q3C1	CATERPILLAR FINL SERVICE	1.95%	11/18/22	2,437.50		
11/19/20	11/19/20	375,000	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/22	5,156.25		
11/20/20	11/20/20	230,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	86.25		
11/20/20	11/20/20	220,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	364.83		
11/20/20	11/20/20	215,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	331.46		
11/20/20	11/20/20	500,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	195.83		
11/20/20	11/20/20	555,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	897.25		
11/20/20	11/20/20	3,948	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	10.46		
11/20/20	11/20/20	451,818	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,223.67		
11/20/20	11/20/20	182,207	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	452.48		
11/22/20	11/22/20	2,675,000	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/23	3,343.75		
11/24/20	11/24/20	665,000	4581X0DM7	INTER-AMERICAN DEVEL BK CORPORATE NOTES	0.50%	5/24/23	1,662.50		
11/25/20	11/25/20	195,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	78.00		
12/1/20	12/1/20	450,000	13067WRA2	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.41%	12/1/23	595.13		
12/1/20	12/25/20	105,843	3137FKK39	FHMS KP05 A	3.20%	7/1/23	282.51		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/1/20	12/25/20	375,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	784.38		
12/1/20	12/25/20	360,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	706.50		
12/1/20	12/25/20	465,263	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	884.00		
12/1/20	12/25/20	166,416	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	363.01		
12/1/20	12/25/20	196,701	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	584.70		
12/1/20	12/25/20	375,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	848.75		
12/2/20	12/2/20	875,000	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/22	9,073.75		
12/3/20	12/3/20	475,000	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/23	950.00		
12/7/20	12/7/20	950,000	78012UEE1	ROYAL BANK OF CANADA NY CD	3.24%	6/7/21	15,390.00		
12/8/20	12/8/20	75,000	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/23	300.00		
12/8/20	12/8/20	425,000	69353RFL7	PNC BANK NA CORP NOTES	3.50%	6/8/23	7,437.50		
12/10/20	12/10/20	250,000	02665WCP4	AMERICAN HONDA FINANCE CORP NOTES	3.37%	12/10/21	4,218.75		
12/15/20	12/15/20	250,742	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	608.05		
12/15/20	12/15/20	259,798	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	727.43		
12/15/20	12/15/20	43,742	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	116.28		
12/15/20	12/15/20	295,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	558.04		
12/15/20	12/15/20	310,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	124.00		
12/15/20	12/15/20	235,451	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	569.01		
12/15/20	12/15/20	245,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	385.88		
12/15/20	12/15/20	230,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	481.08		
12/15/20	12/15/20	200,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	311.67		
12/15/20	12/15/20	278,519	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	738.08		
12/15/20	12/15/20	270,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	141.75		
12/15/20	12/15/20	682,249	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	1,830.70		
12/15/20	12/15/20	213,436	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	570.94		
12/15/20	12/15/20	630,000	34533FAD3	FORDO 2019-A A3	2.78%	9/15/23	1,459.50		
12/15/20	12/15/20	211,722	44933AAC1	HART 2018-B A3	3.20%	12/15/22	564.59		
12/15/20	12/15/20	400,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	780.00		
12/15/20	12/15/20	125,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	41.67		
12/15/20	12/15/20	315,000	58769VAC4	MBART 2020-1 A3	0.55%	2/18/25	144.38		



Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/15/20	12/15/20	556,133	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	1,464.48		
12/15/20	12/15/20	800,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	1,146.67		
12/15/20	12/15/20	240,246	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	626.64		
12/15/20	12/15/20	513,878	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	1,241.87		
12/15/20	12/15/20	320,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	117.33		
12/15/20	12/15/20	330,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	519.75		
12/15/20	12/15/20	335,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	742.58		
12/15/20	12/15/20	285,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	627.00		
12/15/20	12/15/20	265,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	591.83		
12/15/20	12/15/20	190,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	281.83		
12/16/20	12/16/20	335,275	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	829.80		
12/16/20	12/16/20	417,334	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	921.61		
12/18/20	12/18/20	120,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	283.00		
12/20/20	12/20/20	416,293	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,127.46		
12/20/20	12/20/20	555,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	897.25		
12/20/20	12/20/20	230,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	86.25		
12/20/20	12/20/20	800,000	05531FBG7	BRANCH BANKING & TRUST CORP NOTES	3.05%	6/20/22	12,200.00		
12/20/20	12/20/20	220,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	364.83		
12/20/20	12/20/20	215,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	331.46		
12/20/20	12/20/20	500,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	195.83		
12/20/20	12/20/20	141,355	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	351.03		
12/24/20	12/24/20	425,000	166764AH3	CHEVRON CORP	3.19%	6/24/23	6,780.88		
12/25/20	12/25/20	195,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	78.00		
12/26/20	12/26/20	1,620,000	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/23	2,025.00		
12/27/20	12/29/20	550,000	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/22	6,050.00		
<b>Total INTEREST</b>		<b>74,500,628</b>					<b>305,068.90</b>		

**MATURITY**

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/1/20	10/1/20	450,000	06051GGS2	BANK OF AMERICA CORP (CALLED OMD 10/01/2	2.32%	10/1/20	455,238.00		0.00
10/1/20	10/1/20	275,000	06051GGS2	BANK OF AMERICA CORP (CALLED OMD 10/01/2	2.32%	10/1/20	278,201.00		0.00
<b>Total MATURITY</b>		<b>725,000</b>					<b>733,439.00</b>		<b>0.00</b>

## PAYDOWNS

10/1/20	10/25/20	1,968	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	1,968.03		0.00
10/1/20	10/25/20	1,486	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	1,485.67		0.00
10/1/20	10/25/20	11,557	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	11,556.91		0.00
10/1/20	10/25/20	188	3137FKK39	FHMS KP05 A	3.20%	7/1/23	187.75		0.00
10/1/20	10/25/20	330	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	330.08		0.00
10/15/20	10/15/20	50,797	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	50,796.64		0.00
10/15/20	10/15/20	38,717	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	38,716.59		0.00
10/15/20	10/15/20	10,886	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	10,886.22		0.00
10/15/20	10/15/20	71,283	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	71,282.78		0.00
10/15/20	10/15/20	42,749	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	42,748.89		0.00
10/15/20	10/15/20	8,294	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	8,294.25		0.00
10/15/20	10/15/20	42,560	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	42,560.22		0.00
10/15/20	10/15/20	18,548	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	18,547.50		0.00
10/15/20	10/15/20	21,520	44933AAC1	HART 2018-B A3	3.20%	12/15/22	21,519.87		0.00
10/15/20	10/15/20	18,431	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	18,431.37		0.00
10/16/20	10/16/20	2,995	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	2,995.16		0.00
10/16/20	10/16/20	25,042	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	25,041.72		0.00
10/20/20	10/20/20	29,726	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	29,726.11		0.00
10/20/20	10/20/20	42,490	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	42,490.23		0.00
10/20/20	10/20/20	38,363	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	38,363.29		0.00
11/1/20	11/25/20	545	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	544.89		0.00
11/1/20	11/25/20	293	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	292.64		0.00
11/1/20	11/25/20	7,582	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	7,581.58		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/1/20	11/25/20	186	3137FKK39	FHMS KP05 A	3.20%	7/1/23	185.89		0.00
11/1/20	11/25/20	411	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	411.33		0.00
11/15/20	11/15/20	18,372	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	18,371.78		0.00
11/15/20	11/15/20	48,303	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	48,302.82		0.00
11/15/20	11/15/20	20,734	44933AAC1	HART 2018-B A3	3.20%	12/15/22	20,734.42		0.00
11/15/20	11/15/20	1,122	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	1,121.84		0.00
11/15/20	11/15/20	23,049	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	23,049.30		0.00
11/15/20	11/15/20	39,829	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	39,828.98		0.00
11/15/20	11/15/20	50,191	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	50,190.51		0.00
11/15/20	11/15/20	73,763	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	73,763.22		0.00
11/15/20	11/15/20	18,612	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	18,611.77		0.00
11/15/20	11/15/20	42,842	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	42,841.75		0.00
11/15/20	11/15/20	16,908	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	16,907.67		0.00
11/16/20	11/16/20	29,671	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	29,670.59		0.00
11/16/20	11/16/20	25,516	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	25,515.99		0.00
11/20/20	11/20/20	40,852	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	40,852.08		0.00
11/20/20	11/20/20	3,948	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	3,948.15		0.00
11/20/20	11/20/20	35,526	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	35,525.86		0.00
12/1/20	12/25/20	14,827	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	14,826.91		0.00
12/1/20	12/25/20	5,213	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	5,213.40		0.00
12/1/20	12/25/20	53,102	3137FKK39	FHMS KP05 A	3.20%	7/1/23	53,101.61		0.00
12/1/20	12/25/20	432	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	432.10		0.00
12/1/20	12/25/20	572	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	572.39		0.00
12/15/20	12/15/20	36,693	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	36,692.56		0.00
12/15/20	12/15/20	46,970	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	46,970.20		0.00
12/15/20	12/15/20	16,293	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	16,293.44		0.00
12/15/20	12/15/20	31,590	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	31,590.11		0.00
12/15/20	12/15/20	44,345	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	44,344.95		0.00
12/15/20	12/15/20	15,880	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	15,880.02		0.00
12/15/20	12/15/20	18,560	44933AAC1	HART 2018-B A3	3.20%	12/15/22	18,560.06		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/15/20	12/15/20	13,386	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	13,385.56		0.00
12/15/20	12/15/20	69,991	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	69,990.69		0.00
12/15/20	12/15/20	16,891	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	16,890.67		0.00
12/15/20	12/15/20	20,902	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	20,902.43		0.00
12/15/20	12/15/20	33,413	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	33,413.14		0.00
12/16/20	12/16/20	23,469	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	23,469.39		0.00
12/16/20	12/16/20	25,496	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	25,495.64		0.00
12/18/20	12/18/20	6,695	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	6,694.73		0.00
12/20/20	12/20/20	32,274	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	32,273.85		0.00
12/20/20	12/20/20	30,711	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	30,710.84		0.00
<b>Total PAYDOWNS</b>		<b>1,533,887</b>					<b>1,533,887.03</b>		<b>0.00</b>

**SELL**

10/2/20	10/6/20	350,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	362,857.44		12,110.86
10/6/20	10/9/20	100,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	101,737.77		1,710.93
10/7/20	10/8/20	1,000,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	1,017,343.75		17,122.90
10/7/20	10/8/20	1,600,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	1,645,687.50		47,159.62
10/19/20	10/21/20	375,000	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	385,614.84		14,268.37
11/3/20	11/5/20	675,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	682,499.35		10,234.43
11/3/20	11/5/20	1,275,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	1,289,165.45		20,153.53
11/10/20	11/13/20	300,000	097023BG9	BOEING COMPANY NOTE	2.35%	10/30/21	304,523.58		5,481.55
11/10/20	11/13/20	130,000	097023CL7	BOEING CO NOTES	2.30%	8/1/21	132,231.67		1,386.35
11/17/20	11/24/20	575,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	581,518.51		8,342.94
12/1/20	12/3/20	800,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	830,235.34		21,873.90
12/1/20	12/3/20	1,300,000	912828V8	US TREASURY NOTES	2.50%	1/15/22	1,346,729.79		34,987.15
12/1/20	12/3/20	875,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	885,020.50		12,432.48
12/1/20	12/3/20	800,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	830,235.34		22,164.32
12/1/20	12/3/20	215,000	254687FJ0	WALT DISNEY COMPANY/THE	1.65%	9/1/22	220,610.78		4,976.60

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/3/20	12/4/20	775,000	55379WZT6	MUFG BANK LTD/NY CERT DEPOS	2.97%	2/26/21	797,954.27		4,923.89
12/3/20	12/4/20	725,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	751,138.42		19,539.41
12/17/20	12/21/20	400,000	037833BF6	APPLE INC CORP NOTES	2.70%	5/13/22	415,068.00		11,525.50
<b>Total SELL</b>		<b>12,270,000</b>					<b>12,580,172.30</b>		<b>270,394.73</b>

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# Portfolio Holdings

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## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	275,000.00	AA+	Aaa	1/29/2019	1/31/2019	274,602.54	2.55	3,175.95	274,860.52	281,746.08
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	26,874.15	3,402,972.67	3,489,753.74
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	26,440.22	2,798,835.23	2,874,375.00
UNITED STATES TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	1,050,000.00	AA+	Aaa	5/1/2019	5/3/2019	1,050,738.28	2.23	5,062.50	1,050,321.20	1,078,710.99
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	26,481.83	3,376,384.27	3,467,812.50
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	6,277.17	801,393.24	822,000.00
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	9,386.40	1,707,970.62	1,741,968.75
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	1,350,000.00	AA+	Aaa	8/2/2019	8/5/2019	1,347,310.55	1.69	7,453.90	1,348,545.01	1,383,328.13
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	1,325.89	447,685.56	459,984.37
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	9,281.25	3,136,194.28	3,219,890.63
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	2,946.43	997,751.36	1,022,187.50
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	8,315.22	1,204,087.67	1,233,375.00
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	10,985.05	1,504,131.36	1,550,156.25
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	22,072.86	4,303,111.91	4,361,562.50
US TREASURY N/B NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	4,150,000.00	AA+	Aaa	12/1/2020	12/3/2020	4,153,890.63	0.22	1,347.03	4,153,785.87	4,161,671.88

## 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>Security Type Sub-Total</b>		<b>30,475,000.00</b>					<b>30,486,927.74</b>	<b>1.53</b>	<b>167,425.85</b>	<b>30,508,030.77</b>	<b>31,148,523.32</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	664,824.55	669,349.10
INTL BK RECON & DEVELOP CORPORATE NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	670,000.00	AAA	Aaa	11/17/2020	11/24/2020	668,559.50	0.32	172.15	668,609.49	670,432.15
<b>Security Type Sub-Total</b>		<b>1,335,000.00</b>					<b>1,333,333.40</b>	<b>0.42</b>	<b>513.89</b>	<b>1,333,434.04</b>	<b>1,339,781.25</b>
<b>Municipal Bond / Note</b>											
CA ST EARTHQUAKE AUTH TXBL REV BONDS DTD 11/24/2020 1.327% 07/01/2022	13017HAJ5	190,000.00	NR	NR	11/13/2020	11/24/2020	190,000.00	1.33	259.13	190,000.00	190,714.40
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.480% 03/15/2023	650036DR4	215,000.00	AA+	NR	12/16/2020	12/23/2020	215,000.00	0.48	22.93	215,000.00	215,079.55
PORT AUTH OF NY/NJ TXBL 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	1,330.81	255,000.00	258,761.25
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	10,625.00	466,315.38	475,430.50
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	1,111.11	100,487.77	103,981.00
PORT AUTH OF NY/NJ TXBL 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	1,330.81	256,252.35	258,761.25
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.444% 08/01/2023	54438CYH9	235,000.00	AA+	Aaa	10/30/2020	11/10/2020	235,000.00	0.44	147.82	235,000.00	236,985.75



## 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>Municipal Bond / Note</b>											
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	789.82	475,000.00	477,679.00
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	155.25	450,000.00	449,766.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	640,000.00	AA+	NR	12/16/2020	12/23/2020	640,000.00	0.62	88.18	640,000.00	640,588.80
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	862.25	235,000.00	240,332.15
<b>Security Type Sub-Total</b>		<b>3,475,000.00</b>					<b>3,529,608.55</b>	<b>0.77</b>	<b>16,723.11</b>	<b>3,518,055.50</b>	<b>3,548,079.65</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	181,874.57	AA+	Aaa	4/11/2018	4/30/2018	185,492.23	2.93	539.56	182,595.14	182,277.39
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	374,794.42	381,717.28
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	360,650.22	366,423.08
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	378,542.30	385,376.64
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	264,549.65	AA+	Aaa	9/4/2019	9/9/2019	268,015.52	1.86	502.64	266,604.48	270,138.55
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	199,709.05	AA+	Aaa	9/11/2019	9/16/2019	200,953.43	2.08	379.45	200,451.22	203,928.13
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	52,741.84	AA+	Aaa	12/7/2018	12/17/2018	52,741.68	3.20	140.78	52,741.75	54,128.37
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	161,202.33	AA+	Aaa	11/20/2019	11/26/2019	161,198.48	2.09	281.03	161,199.40	165,661.66

## 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>1,970,077.44</b>					<b>1,985,467.61</b>	<b>2.30</b>	<b>4,183.09</b>	<b>1,977,578.93</b>	<b>2,009,651.10</b>
<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	1,627.08	2,195,785.84	2,210,951.60
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	965.41	1,654,456.89	1,663,387.54
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	554.17	950,609.43	954,814.60
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	1,745,810.05	1,753,846.50
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	922,587.44	927,033.15
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	1,616,086.08	1,623,299.94
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	1,375,000.00	AA+	Aaa	10/7/2020	10/8/2020	1,374,505.00	0.26	1,632.81	1,374,546.87	1,377,499.75
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	2,131.57	1,791,757.53	1,798,263.31
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	631.95	699,060.60	701,150.10
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	1,151.04	1,273,857.03	1,277,094.83
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,300,000.00	AA+	Aaa	10/7/2020	10/8/2020	1,299,584.00	0.26	1,056.25	1,299,617.20	1,301,820.00
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	597.19	735,119.69	736,029.00
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	946.56	1,164,657.18	1,166,631.00
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	2,000,000.00	AA+	Aaa	11/3/2020	11/5/2020	1,998,200.00	0.28	777.78	1,998,293.61	2,002,400.00

## 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 12/04/2020 0.250% 12/04/2023	3137EAF2	1,555,000.00	AA+	Aaa	12/2/2020	12/4/2020	1,553,460.55	0.28	291.56	1,553,499.91	1,556,917.32
<b>Security Type Sub-Total</b>		<b>21,000,000.00</b>					<b>20,970,845.57</b>	<b>0.33</b>	<b>13,144.10</b>	<b>20,975,745.35</b>	<b>21,051,138.64</b>
<b>Corporate Note</b>											
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	249,964.43	257,115.75
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	343,026.07	353,077.14
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	1,412.15	174,917.19	177,708.65
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	224,778.67	232,719.98
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	249,954.83	256,725.00
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	169,942.13	175,088.95
PFIZER INC CORP BONDS DTD 03/11/2019 2.800% 03/11/2022	717081ER0	230,000.00	A+	A2	3/4/2019	3/11/2019	229,986.20	2.80	1,967.78	229,994.54	236,885.74
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	302,598.13	309,268.20
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	105,914.87	108,243.87
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	274,946.42	284,265.30

## 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>											
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	398,191.97	403,338.40
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	399,902.64	412,977.60
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	1,203.13	373,899.13	387,174.00
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	799,989.21	829,950.40
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	549,749.77	565,189.35
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	324,406.05	333,388.58
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	164,911.20	169,684.02
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	788.10	445,000.00	445,646.59
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	175,267.14	179,700.50
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	249,956.28	256,715.00
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	419,673.48	431,532.78
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	224,978.43	230,550.08

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
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	361,086.35	363,399.75
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	249,924.14	257,810.50
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	1,582.78	199,903.34	205,872.00
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	708.33	99,904.70	102,851.30
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	1,593.75	224,964.00	231,415.43
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	827,534.40
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	227,268.68	229,227.08
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	214,669.55	217,690.08
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	132,442.57
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	279,401.85	283,464.16
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	342,698.27	347,512.10
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	147.78	474,463.75	477,537.93
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	74,915.46	75,751.95

## 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 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	441,067.99	451,018.93
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	885.50	219,853.40	222,203.52
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	2,362.50	499,849.32	512,604.50
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	139.32	124,855.93	125,633.38
PEPSICO INC CORPORATE NOTES DTD 10/07/2020 0.400% 10/07/2023	713448FB9	100,000.00	A+	A1	10/5/2020	10/7/2020	99,943.00	0.42	93.33	99,947.48	100,280.90
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 10/09/2020 0.400% 10/10/2023	24422EVJ5	100,000.00	A	A2	10/6/2020	10/9/2020	99,884.00	0.44	91.11	99,892.89	100,386.80
CITIGROUP INC CORP NOTES DTD 10/25/2013 3.875% 10/25/2023	172967HD6	325,000.00	BBB+	A3	10/2/2020	10/6/2020	356,525.00	0.66	2,308.85	354,062.99	357,038.18
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023	110122DT2	425,000.00	A+	A2	11/9/2020	11/13/2020	425,000.00	0.54	304.30	425,000.00	425,220.58
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 11/19/2020 0.627% 11/17/2023	38141GXL3	275,000.00	BBB+	A3	11/16/2020	11/19/2020	275,000.00	0.63	201.16	275,000.00	275,920.43
IBM CORP NOTES DTD 02/12/2014 3.625% 02/12/2024	459200HU8	300,000.00	A	A2	10/2/2020	10/6/2020	329,799.00	0.62	4,198.96	327,680.93	328,519.50
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	2,343.33	323,877.07	329,683.50
MORGAN STANLEY CORP NOTES DTD 04/24/2018 3.737% 04/24/2024	61744YQA1	325,000.00	BBB+	A2	10/2/2020	10/6/2020	349,755.25	1.52	2,260.37	348,093.44	348,446.48

## 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>											
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	643.23	300,000.00	309,131.10
CITIGROUP INC CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	50,000.00	BBB+	A3	10/2/2020	10/6/2020	51,235.50	0.98	107.21	51,153.88	51,521.85
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	1,695.87	107,879.18	108,512.00
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	3,815.70	243,587.97	244,152.00
BRISTOL MYERS SQUIBB CO CORP NOTES (CALL DTD 07/15/2020 2.900% 07/26/2024	110122CM8	245,000.00	A+	A2	10/5/2020	10/7/2020	265,259.05	0.69	3,276.20	263,976.08	264,825.65
BANK OF AMERICA CORP CORPORATE NOTES DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	475,000.00	A-	A2	10/16/2020	10/21/2020	475,000.00	0.81	748.12	475,000.00	478,981.45
<b>Security Type Sub-Total</b>		<b>15,320,000.00</b>					<b>15,536,874.55</b>	<b>1.81</b>	<b>80,073.55</b>	<b>15,511,941.22</b>	<b>15,823,535.88</b>
<b>Certificate of Deposit</b>											
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	16,449.38	775,000.00	780,075.48
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	963,168.90
CREDIT SUISSE NEW YORK CERT DEPOS DTD 08/07/2020 0.520% 02/01/2022	22549L6F7	725,000.00	A+	Aa3	8/5/2020	8/7/2020	725,000.00	0.52	1,539.42	725,000.00	726,303.55
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	5,993.75	875,000.00	889,358.75

## 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>Certificate of Deposit</b>											
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	2,410.63	725,000.00	726,903.85
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	5,262.22	800,000.00	821,947.20
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	5,290.67	800,000.00	822,078.40
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	1,487.50	875,000.00	905,989.88
<b>Security Type Sub-Total</b>		<b>6,525,000.00</b>					<b>6,525,000.00</b>	<b>1.91</b>	<b>40,485.57</b>	<b>6,525,000.00</b>	<b>6,635,826.01</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	440,276.22	456,288.93
<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>440,276.22</b>	<b>456,288.93</b>
<b>Asset-Backed Security</b>											
MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	143,445.60	AAA	NR	11/15/2018	11/20/2018	143,442.39	3.21	204.65	143,444.80	143,676.66
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	10,329.21	NR	Aaa	9/18/2018	9/21/2018	10,328.34	3.19	14.64	10,328.95	10,336.82
GMALT 2019-1 A3 DTD 02/21/2019 2.980% 12/20/2021	36256UAD0	110,644.43	AAA	Aaa	2/13/2019	2/21/2019	110,627.05	2.99	100.75	110,638.49	111,117.51
FORDL 2019-A A3 DTD 02/25/2019 2.900% 05/15/2022	34532FAD4	198,758.55	AAA	NR	2/20/2019	2/25/2019	198,743.00	2.90	256.18	198,751.95	199,820.76
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	294,991.37	297,219.17



## 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>											
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	219,997.90	223,081.10
HART 2018-B A3 DTD 12/12/2018 3.200% 12/15/2022	44933AAC1	193,161.53	AAA	Aaa	12/4/2018	12/12/2018	193,159.21	3.20	274.72	193,160.40	195,751.59
HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	511,787.90	AAA	Aaa	11/20/2018	11/28/2018	511,711.39	3.16	718.78	511,750.18	519,249.61
TOYOTA AUTO RECEIVABLES OWNER DTD 11/07/2018 3.180% 03/15/2023	89231PAD0	257,616.90	AAA	Aaa	10/31/2018	11/7/2018	257,561.18	3.19	364.10	257,588.74	261,342.58
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	113,305.27	AAA	NR	2/19/2019	2/27/2019	113,302.23	2.83	115.79	113,303.61	115,223.10
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	384,018.73	AAA	Aaa	11/15/2018	11/21/2018	384,002.60	3.25	381.35	384,010.33	390,819.20
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	223,355.32	AAA	NR	7/18/2018	7/25/2018	223,324.88	3.13	310.71	223,340.07	227,089.37
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	321,614.44	AAA	NR	4/3/2019	4/10/2019	321,572.11	2.66	380.22	321,589.63	326,205.33
NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	635,279.07	AAA	Aaa	12/4/2018	12/12/2018	635,157.35	3.22	909.15	635,212.89	646,319.90
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	189,998.96	193,074.96
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	31.63	229,979.93	230,473.94
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	243,918.06	AAA	NR	10/17/2018	10/24/2018	243,915.83	3.36	364.25	243,916.83	249,110.12
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	234,448.56	NR	Aaa	2/5/2019	2/13/2019	234,420.24	2.91	303.22	234,431.87	238,568.24
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	629,936.11	641,016.24
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	482,288.05	NR	Aaa	2/5/2019	2/13/2019	482,214.99	2.90	621.62	482,244.47	491,082.19

## 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>											
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	229,970.04	233,918.30
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	22.22	124,994.21	125,260.63
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	311,805.12	NR	Aaa	1/8/2019	1/16/2019	311,770.60	2.97	385.86	311,784.60	316,782.78
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	284,959.85	289,367.88
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	399,979.18	404,823.28
GMCAR 2019-2 A3 DTD 04/17/2019 2.650% 02/16/2024	36257FAD2	391,838.61	AAA	Aaa	4/9/2019	4/17/2019	391,806.72	2.65	432.66	391,818.01	398,687.01
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	264,982.35	271,193.61
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	554,968.85	566,841.87
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	214,980.02	219,661.50
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	799,852.55	819,542.32
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	319,977.89	321,134.05
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	329,945.87	339,643.13
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	199,964.95	203,617.00
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	194,986.88	195,881.97
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	309,947.85	311,238.33

## 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>											
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	244,961.19	251,371.69
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	314,978.18	316,552.79
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	71.81	499,904.02	501,502.50
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	269,981.09	271,762.91
<b>Security Type Sub-Total</b>		<b>11,892,615.35</b>					<b>11,891,056.47</b>	<b>2.20</b>	<b>10,955.24</b>	<b>11,891,555.06</b>	<b>12,069,361.94</b>
<b>Managed Account Sub Total</b>		<b>92,417,692.79</b>					<b>92,713,931.89</b>	<b>1.39</b>	<b>334,454.75</b>	<b>92,681,617.09</b>	<b>94,082,186.72</b>
<b>Securities Sub-Total</b>		<b>\$92,417,692.79</b>					<b>\$92,713,931.89</b>	<b>1.39%</b>	<b>\$334,454.75</b>	<b>\$92,681,617.09</b>	<b>\$94,082,186.72</b>
<b>Accrued Interest</b>											<b>\$334,454.75</b>
<b>Total Investments</b>											<b>\$94,416,641.47</b>

Bolded items are forward settling trades.

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**IMPORTANT DISCLOSURES**

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

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

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## GLOSSARY

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

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**GLOSSARY**

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