

**CONSENT CALENDAR****Agenda Item # X****AGENDA REPORT SUMMARY****Meeting Date:** May 25, 2021**Subject:** Quarterly Investment Portfolio Report – Quarter Ended March 31, 2021**Prepared by:** Helen Lei, Management Analyst Fellow**Reviewed by:** Jon Maginot, Acting Administrative Services Director**Approved by:** Brad Kilger, Interim City Manager**Attachment(s):**

1. Portfolio Mix Charts
2. Investment Policy Compliance Chart
3. Investment Performance Review Quarter Ended March 31, 2021

**Initiated by:**

Staff

**Fiscal Impact:**

None

**Environmental Review:**

Not applicable

**Policy Question(s) for Council Consideration:**

- None

**Summary:**

- This report presents the status of the City's investment portfolio through March 31, 2021. The reporting model has been developed in coordination with PFM Asset Management LLC (PFM), the City's investment portfolio managers.

**Staff Recommendation:**

Receive the Investment Portfolio Report through March 31, 2021.

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**Reviewed By:**

City Manager

BK

City Attorney

JH

Finance Director

JM

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**Subject:** Quarterly Investment Portfolio Report – Quarter Ended March 31, 2021

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### **Purpose**

These quarterly reports are presented to both the City Council and the Financial Commission to keep both bodies apprised as to the status of the City's investment holding and demonstrate compliance with the City's Investment Policy.

### **Background**

A review of the Investment Portfolio Report Quarter Ended March 31, 2021 was presented and discussed by the Financial Commission on May 17, 2021. The Financial Commission reviewed the Quarterly Investment Portfolio Report ending March 31, 2021 and had a brief discussion on the LAIF yield, which is currently at .339% (for the month of April 2021).

### **Discussion/Analysis**

The summary provided below presents the sum of all City investment holdings. The City's portfolio book value, excluding operating cash, as of March 31, 2021, was \$53,937,022. The City's operating cash, as of March 31, 2021, was \$11,286,007.15.

As of March 31, 2021 22.8% of the City's portfolio was placed in Federal Agency Securities (Fannie Mae, Federal Home Loan Bank, Federal Home Loan Mortgage and Federal Farm Credit), 10.8% in Asset-Backed Securities, 1.6% in Supra-National Agency Bond, 40.2% in US Treasuries, and 15.5% in medium-term Corporate Notes and Commercial Paper, 7.2% in Certificate of Deposits, 0.2% in Money Markets, with the balance of 1.7% in LAIF. This portfolio mix is illustrated as part of Attachment 1.

Full compliance with the City's Investment Policy is monitored closely and on a per trade basis as illustrated in Attachment 2. In accordance with California Government Code 53646(b)(3), the City of Los Altos has the ability to meet its pool expenditure requirements for the next six months.

As part of these quarterly updates, a status report is prepared by PFM which is included as Attachment 3: Investment Performance Review for the Quarter Ended March 31, 2021. It is important to note that this report highlights the performance of City investments that fall outside its liquid holdings with LAIF. This has been intentionally crafted to isolate the performance of the City's independently managed investments. The total return of the portfolio since inception is 1.37%, which is highlighted on page 16 of the PFM Investment Performance Review Report (Attachment 3).



**Subject:** Quarterly Investment Portfolio Report – Quarter Ended March 31, 2021

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### **Options**

1. Receive the Investment Portfolio Report Quarter Ended March 31, 2021

**Advantages:** None

**Disadvantages:** None

2. Do not receive the Investment Portfolio Report Quarter Ended March 31, 2021

**Advantages:** None

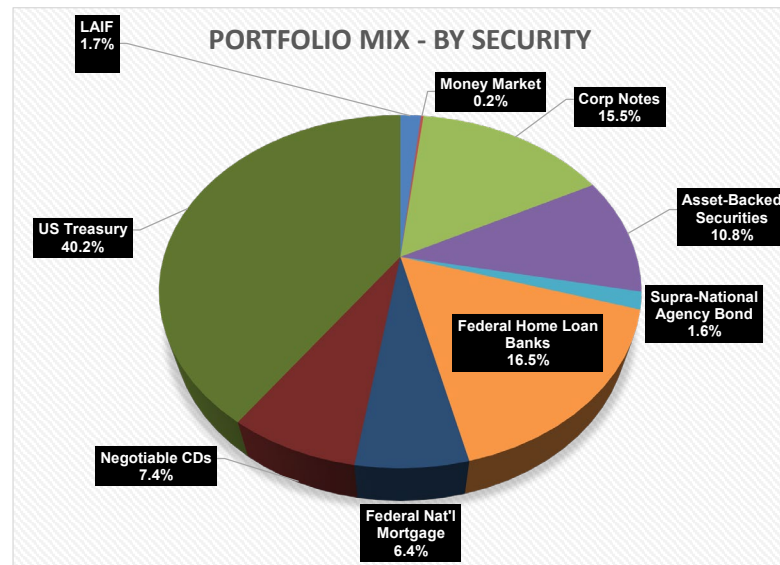
**Disadvantages:** None

### **Recommendation**

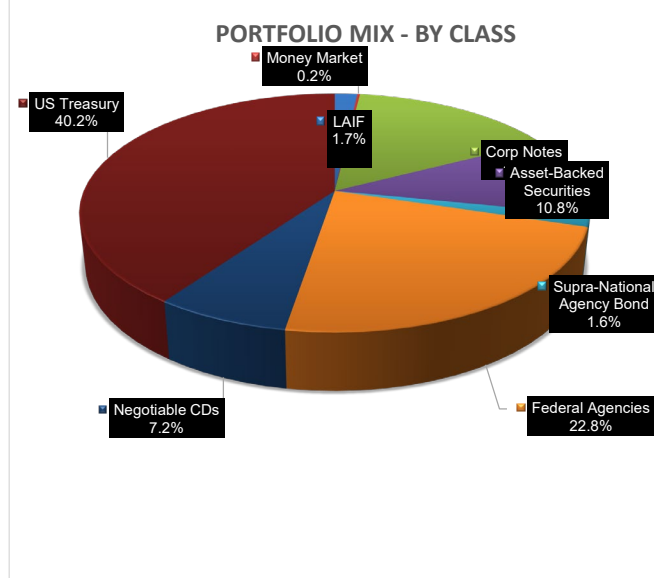
The staff recommends Option 1.

**Attachment 1  
Portfolio Mix Charts  
March 2021**

Security Type	% of Total	Portfolio Mix By Security
LAIF	1.7%	916,922
Money Market	0.2%	117,742
Corp Notes	15.8%	8,503,000
Asset-Backed Securities	11.0%	5,946,222
Supra-National Agency Bond	1.6%	865,000
Federal Home Loan Banks	16.8%	<b>9,082,800</b>
Federal Nat'l Mortgage	6.4%	<b>3,460,000</b>
Negotiable CDs	7.4%	3,975,000
US Treasury	41.0%	22,105,000
Commercial Paper	0.0%	-
	<b>100%</b>	<b>53,937,022</b>



Security Type	% of Total	Portfolio Mix Par Value	Market Value
LAIF	1.7%	916,922	916,922
Money Market	0.2%	117,742	117,742
Corp Notes	15.5%	8,503,000	8,774,215
Asset-Backed Securities	10.8%	5,946,222	6,017,944
Supra-National Agency Bond	1.6%	865,000	866,302
Federal Agencies	22.8%	12,542,800	12,575,672
Negotiable CDs	7.2%	3,975,000	4,031,241
US Treasury	40.2%	22,105,000	22,406,496
	<b>100%</b>	<b>54,971,686</b>	<b>55,706,534</b>
Corp Notes		8,503,000	8,774,215
Asset-Backed Securities		5,946,222	6,017,944
Supra-National Agency Bond		865,000	866,302
US Treasury/Agencies		34,647,800	34,982,168
Negotiable CDs		3,975,000	4,031,241
Accrued Interest		-	142,331
		<b>53,937,022</b>	<b>54,814,201</b>
Margin Over (Under) Par			<b>877,179</b>



**Attachment 2**  
**Investment Policy Compliance Chart**  
**March 2021**

City Investment	% Mix	Par Value	Earliest Term	City Policy Term Limitation	City Policy \$ Limitation	City Policy % Limitation	CAPACITY	% Compliance Yes/No	Term Compliance Yes/No
LAIF	2%	916,922	03/31/21	No Term	65,000,000	100%	64,083,078	Yes	N/A
Money Market	0%	117,742	03/31/21	Overnight		20%	10,876,595	Yes	N/A
Corp Notes	15%	8,503,000	05/10/22	5 Years		30%	7,988,506	Yes	Yes
Asset-Backed Securities	11%	5,946,222	05/18/22	5 Years		20%	5,048,115	Yes	Yes
Supra-National Agency Bond	2%	865,000	05/24/23	5 Years		20%	10,129,337	Yes	Yes
Federal Agencies	23%	12,542,800	09/01/21	5 Years		100%	42,428,886	Yes	Yes
Commercial Paper	0%	-	-	270 Days		25%	13,742,922	Yes	-
Negotiable CDs	7%	3,975,000	06/07/21	5 Years		30%	12,516,506	Yes	Yes
US Treasury	40%	22,105,000	02/15/22	5 Years		100%	32,866,686	Yes	Yes
	<u>100%</u>	<u>54,971,686</u>							



# CITY OF LOS ALTOS

## **Investment Performance Review For the Quarter Ended March 31, 2021**

Client Management Team

Monique Spyke, Managing Director

PFM Asset Management LLC

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San Francisco, CA 94104  
415-982-5544

213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723

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## Market Update

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## The Fight Against the COVID-19 Pandemic Continues

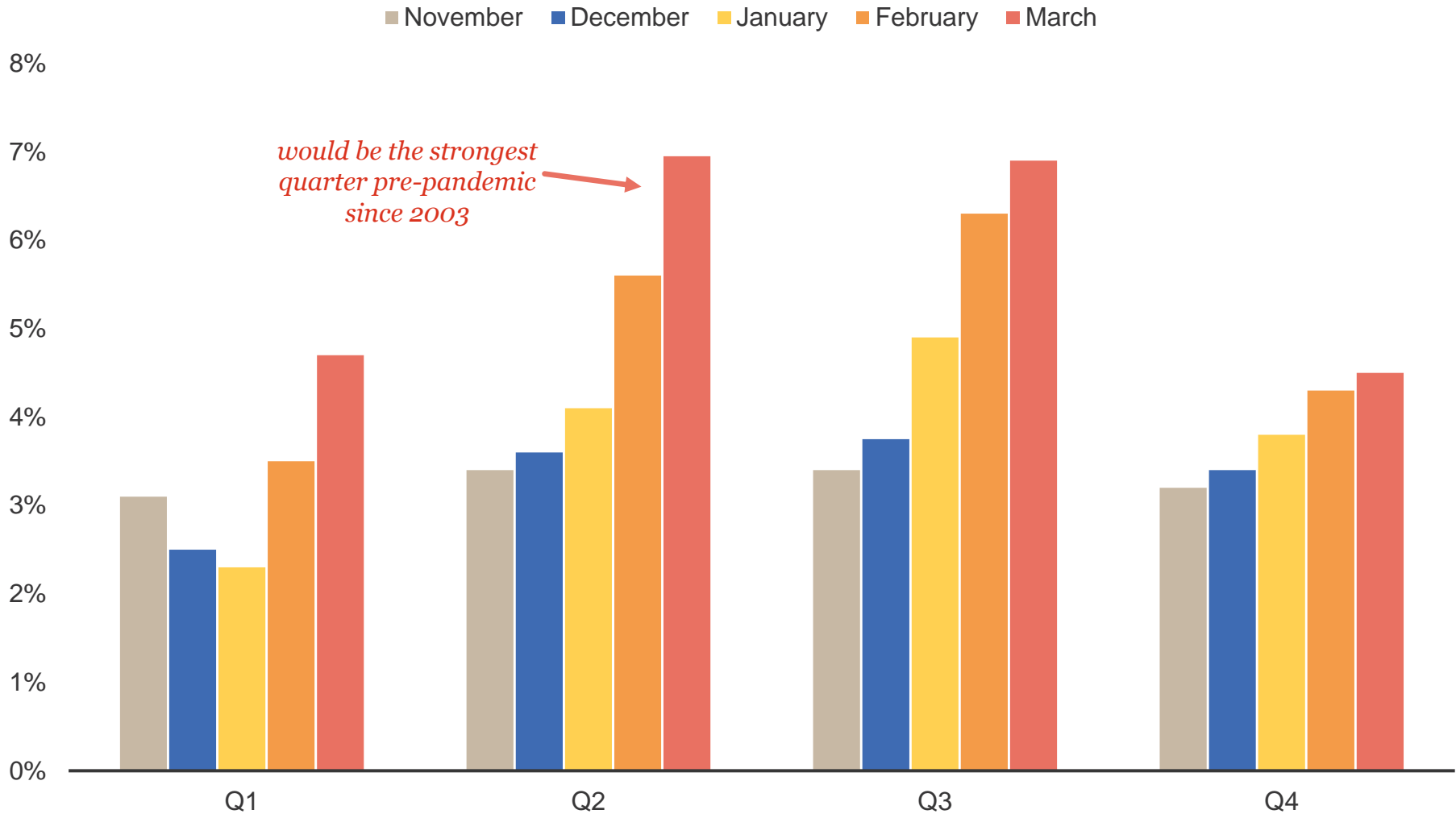
- COVID-19 cases fell by 66% in the U.S. during the first quarter.
- Approximately 95 million Americans received at least one vaccination by quarter-end.

Enactment Date	Congressional Actions
March 6, 2020	<b>\$7.8 billion</b> Coronavirus Preparedness and Response Supplemental Appropriations Act
March 18	<b>\$15.4 billion</b> Families First Coronavirus Response Act (FFCRA)
March 27	<b>\$2.1 trillion</b> Coronavirus Aid, Relief, and Economic Security (CARES) Act
April 24	<b>\$483 billion</b> Paycheck Protection Program and Health Care Enhancement Act
Dec 27	<b>\$900 billion</b> Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act
March 11, 2021	<b>\$1.9 trillion</b> American Rescue Plan (ARP) Act of 2021
?	<b>\$2 trillion</b> proposed “American Jobs Plan”



GDP Estimates Improve Due to Passage of New Relief Bill

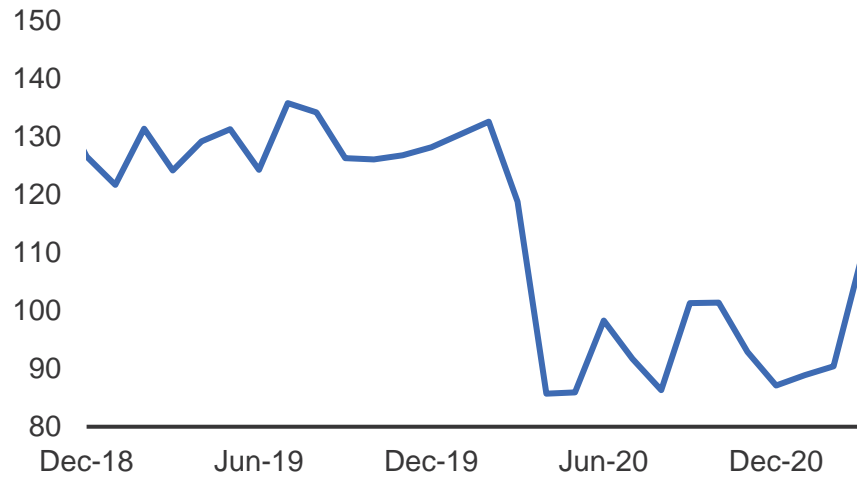
U.S. Quarterly GDP Forecasts for 2021



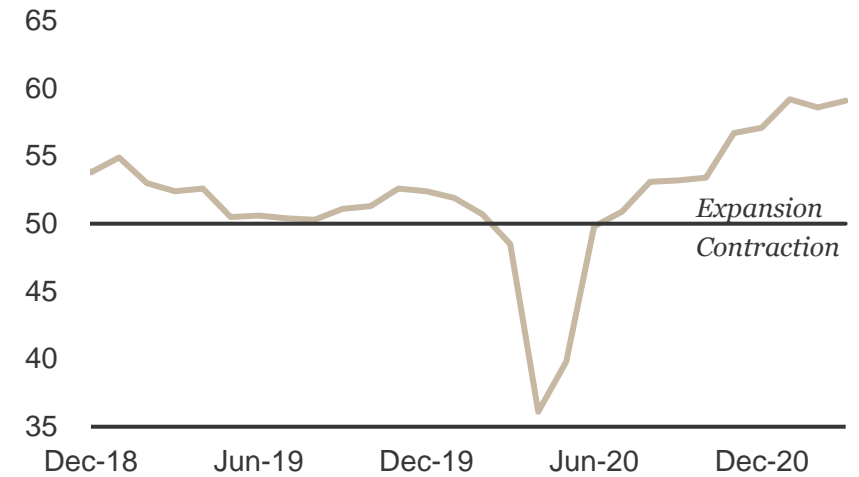
Source: Bloomberg, as of March 31, 2021.

## U.S. Economic Momentum Accelerated in the First Quarter of 2021

### Conference Board Consumer Confidence



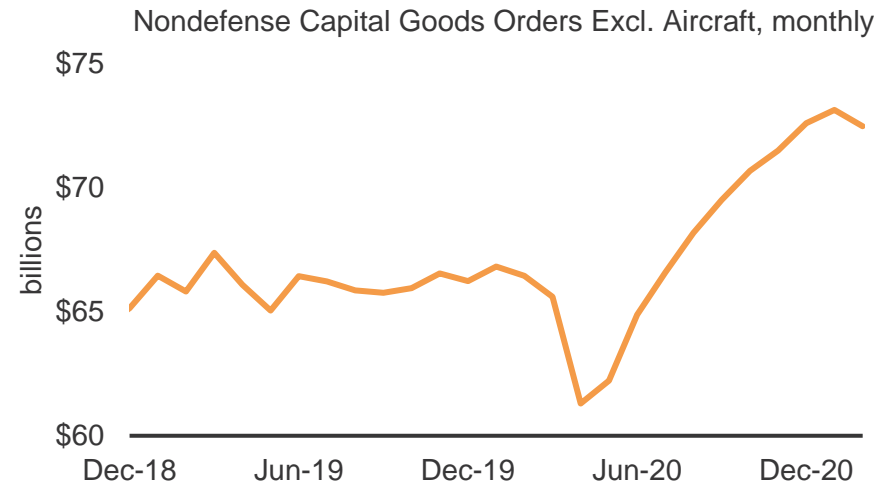
### Manufacturing Market PMI



### S&P 500 Closing Price



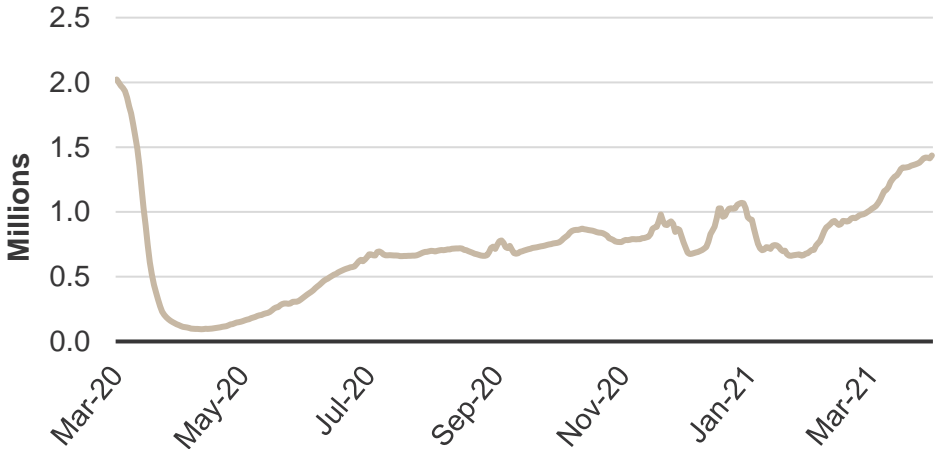
### Business Investment



Source: Bloomberg, as of April 6, 2021.

High Frequency Data Indicates the Economic Recovery Is Gaining Momentum

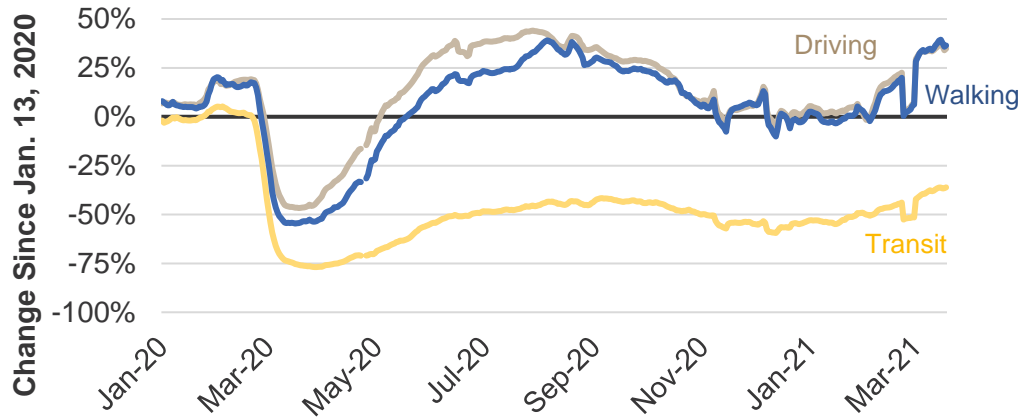
TSA Checkpoint Travel Numbers  
7-Day Moving Average



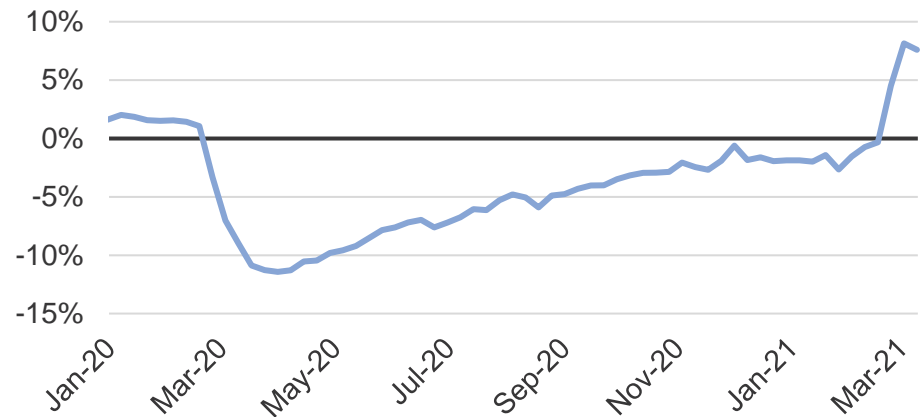
U.S. OpenTable Restaurant Reservations  
7-Day Moving Average



Requests for Directions in Apple Maps  
7-Day Moving Average

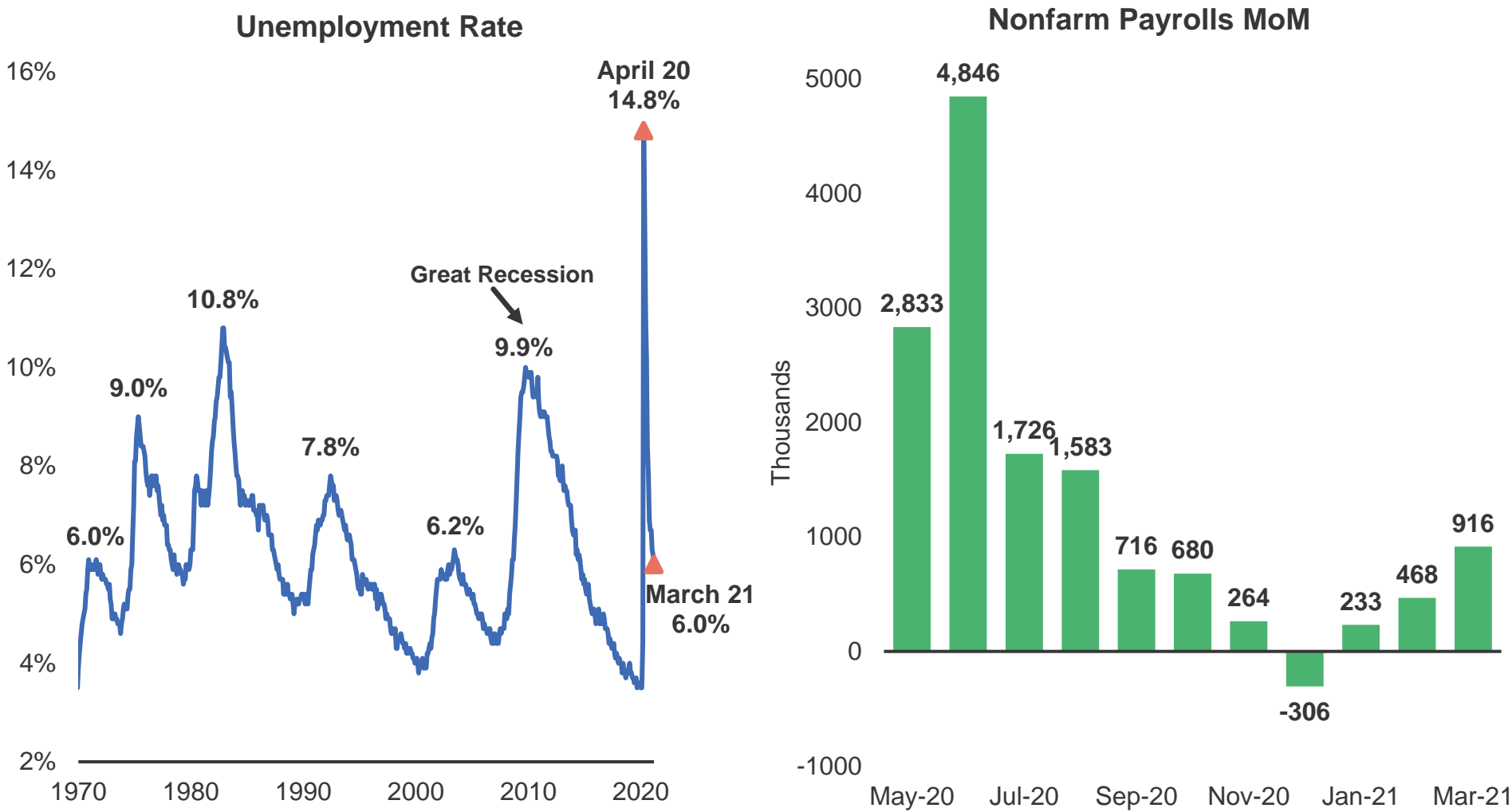


NY Fed Weekly Economic Index



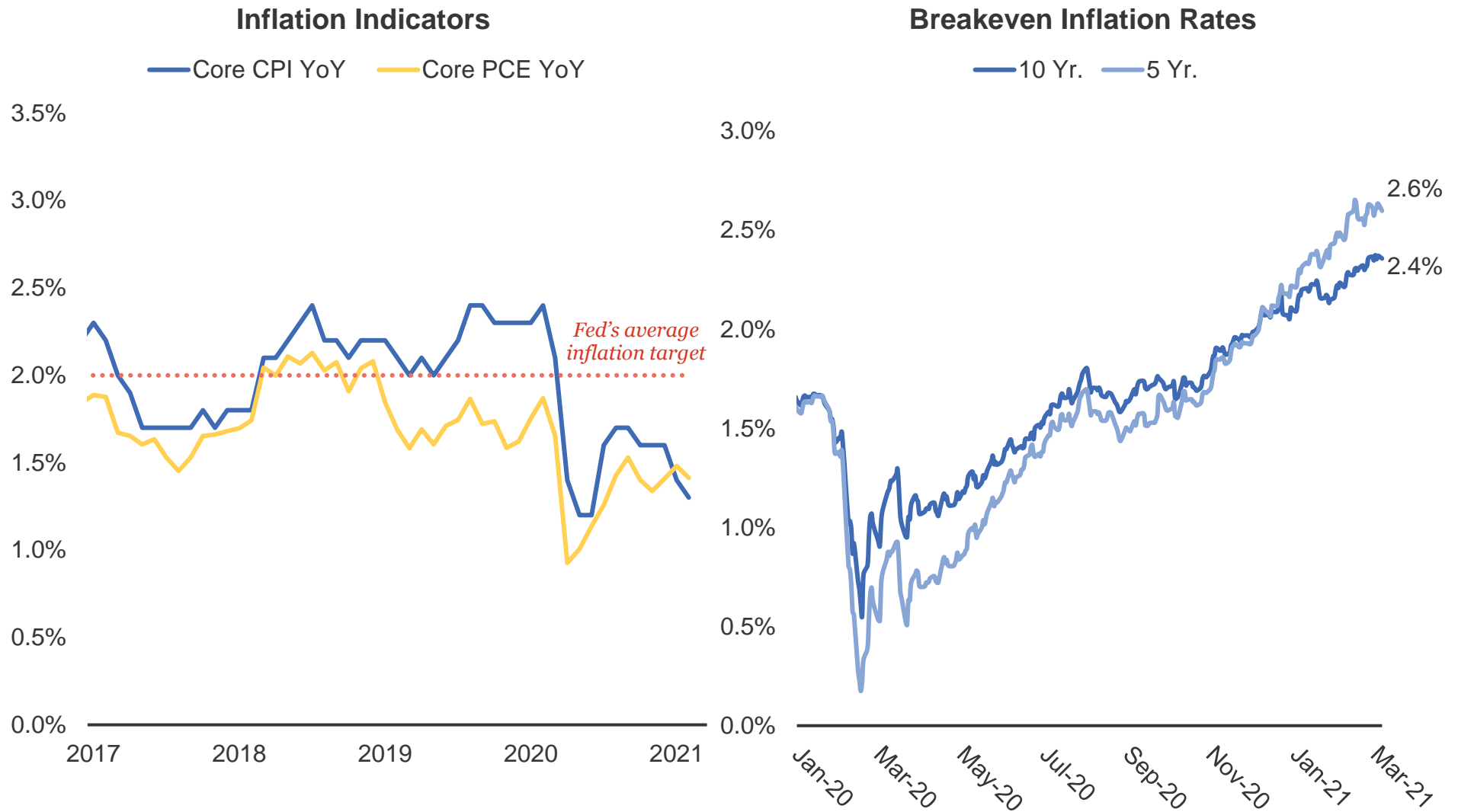
Source: (top left) Transportation Security Administration, PFM calculations, as of April 6, 2021. (top right) Includes phone, online, and walk-in diners; OpenTable, PFM calculations, most recent data as of April 6, 2021. (bottom left); Apple, PFM calculations, most recent data as of April 6, 2021. (bottom right) Federal Reserve Bank of New York, most recent data as of April 6, 2021.

U.S. Labor Market Beginning to Rebound Strongly



Source: Bloomberg, as of April 5, 2021. Data is seasonally adjusted.

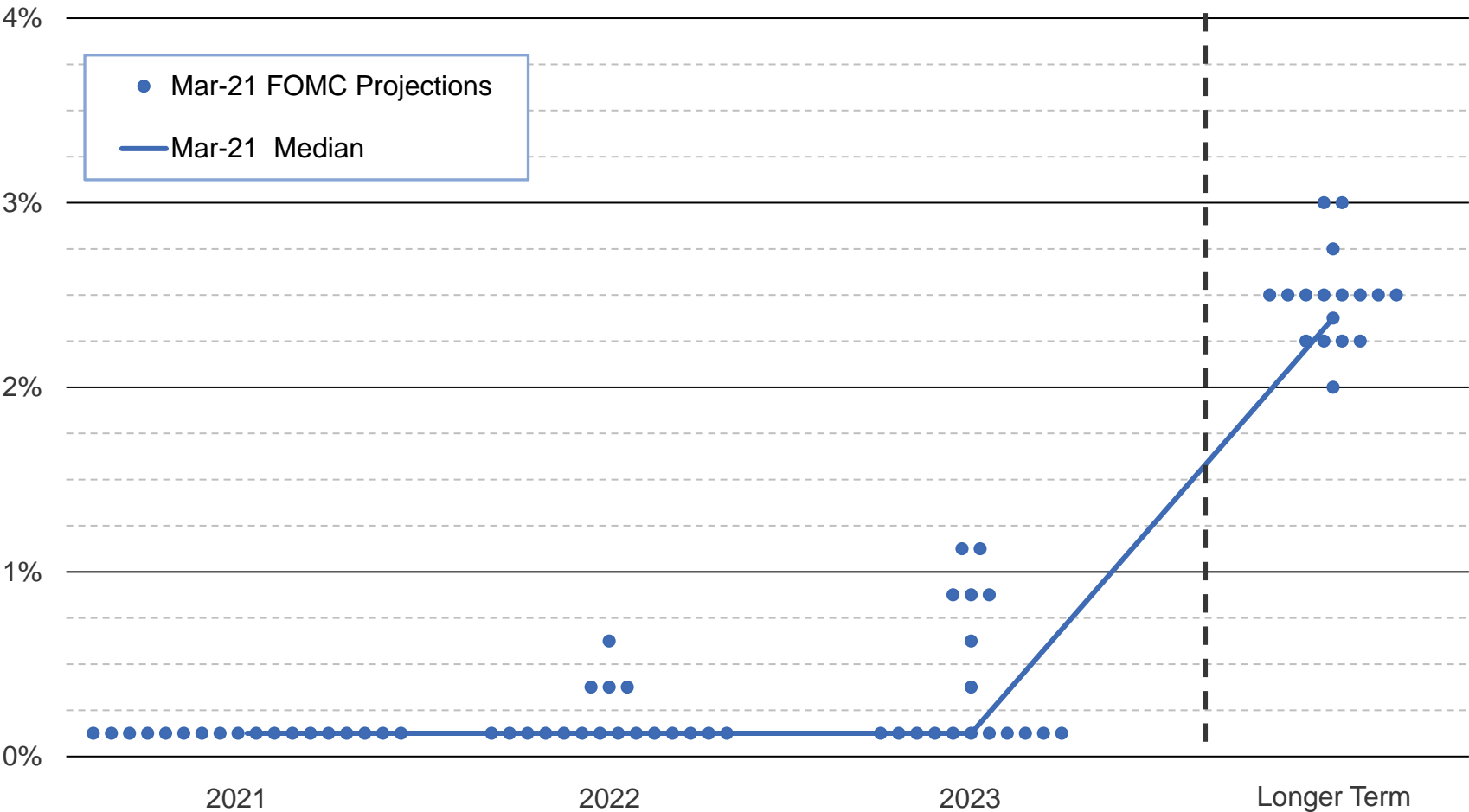
## Actual Inflation Lags Fed's 2% Target Even as Inflation Expectations Rise



Source: Bloomberg, as of April 5, 2021.

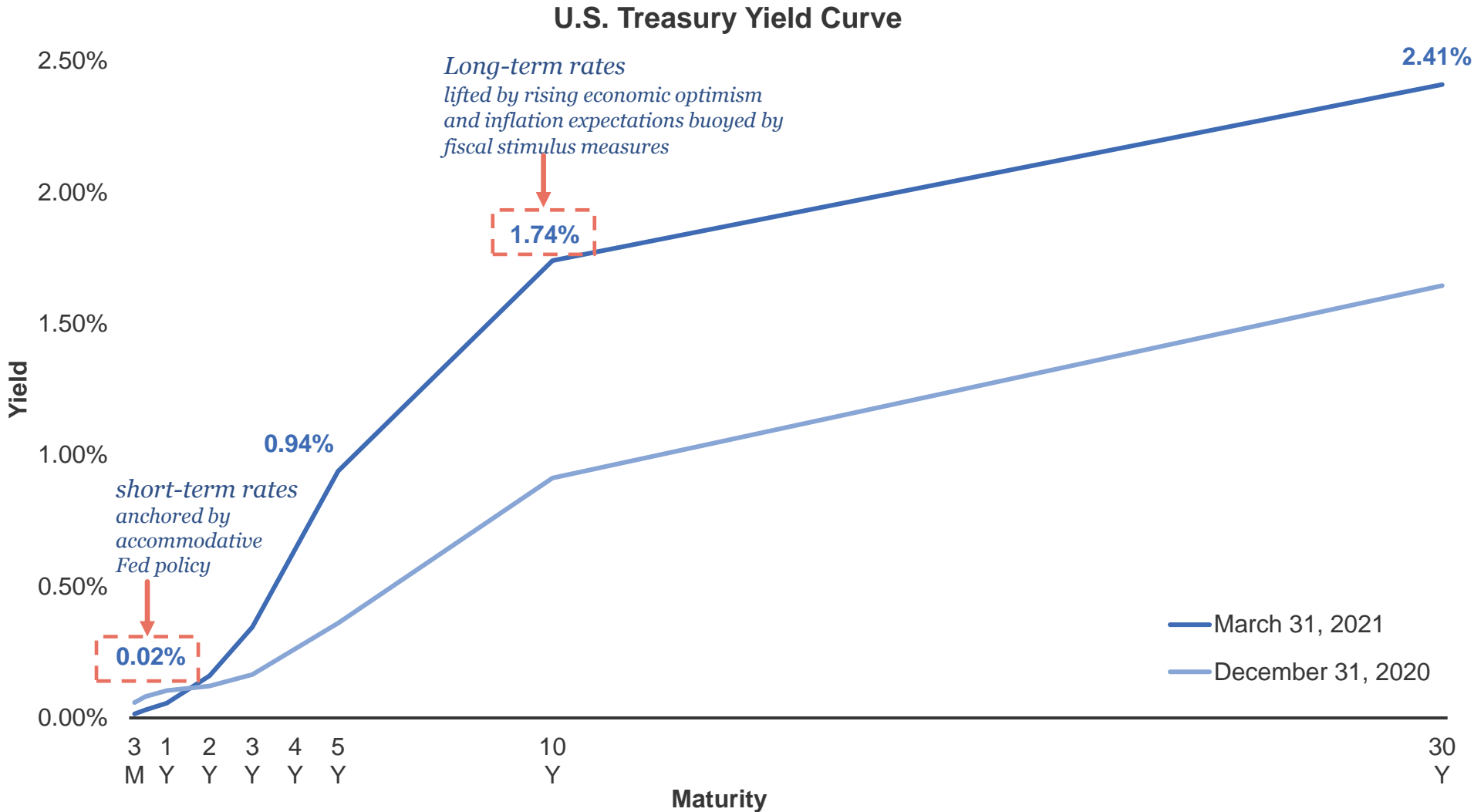
Federal Reserve Anticipates Near-Zero Rates Through 2023

Fed Participants' Assessments of "Appropriate" Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year end. Fed funds futures as of March 18, 2021.

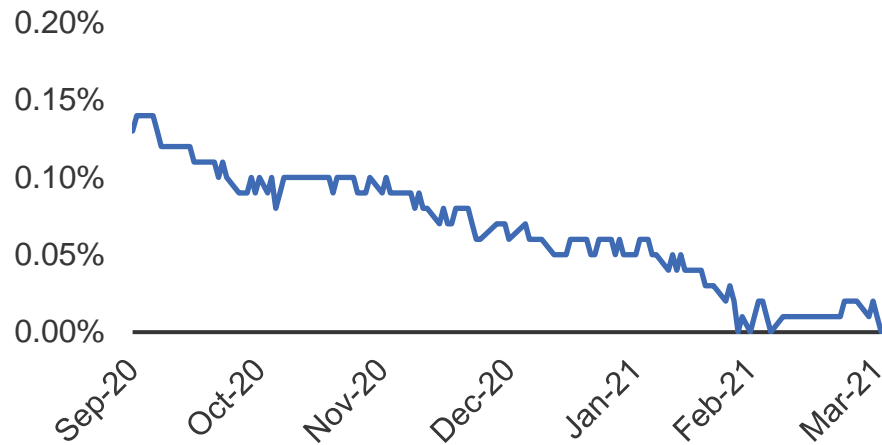
Treasury Yield Curve Steepened on Economic Optimism



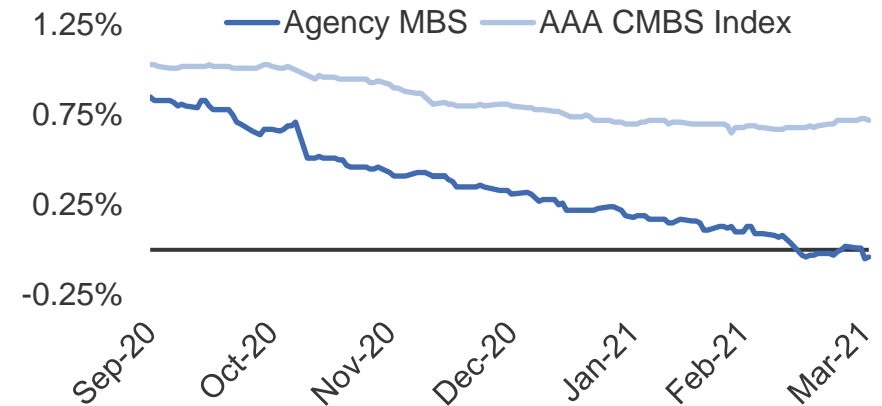
Source: Bloomberg, as of March 31, 2021.

## Agency and MBS Yield Spreads Tighten, but Corporates and ABS Widen

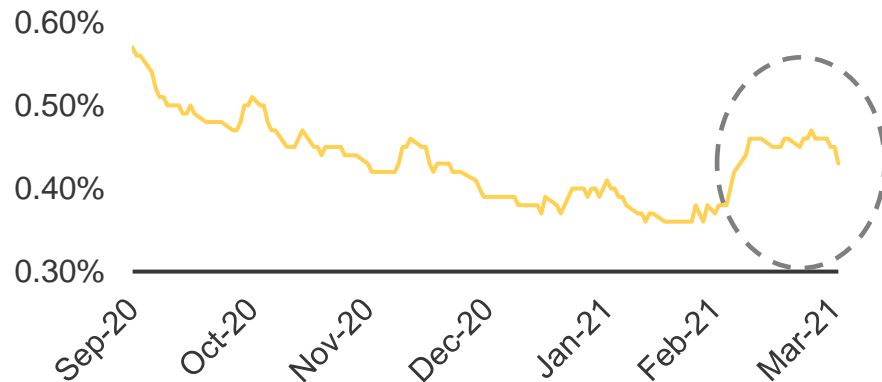
### Federal Agency Yield Spreads



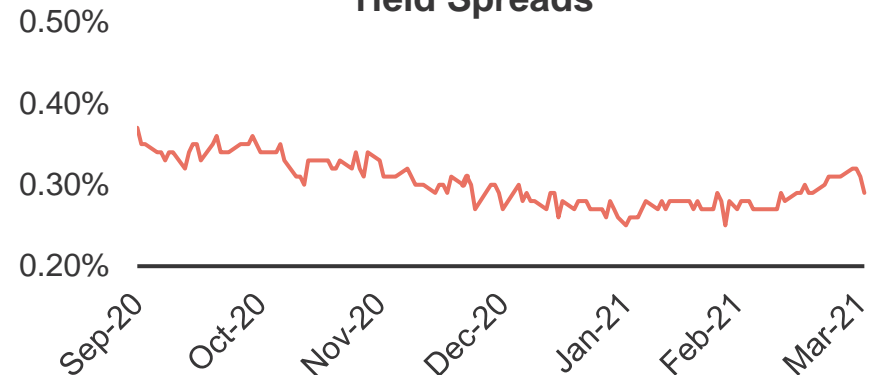
### Mortgage-Backed Securities (MBS) Yield Spreads



### Corporate Notes A-AAA Yield Spreads



### Asset-Backed Securities (ABS) Yield Spreads

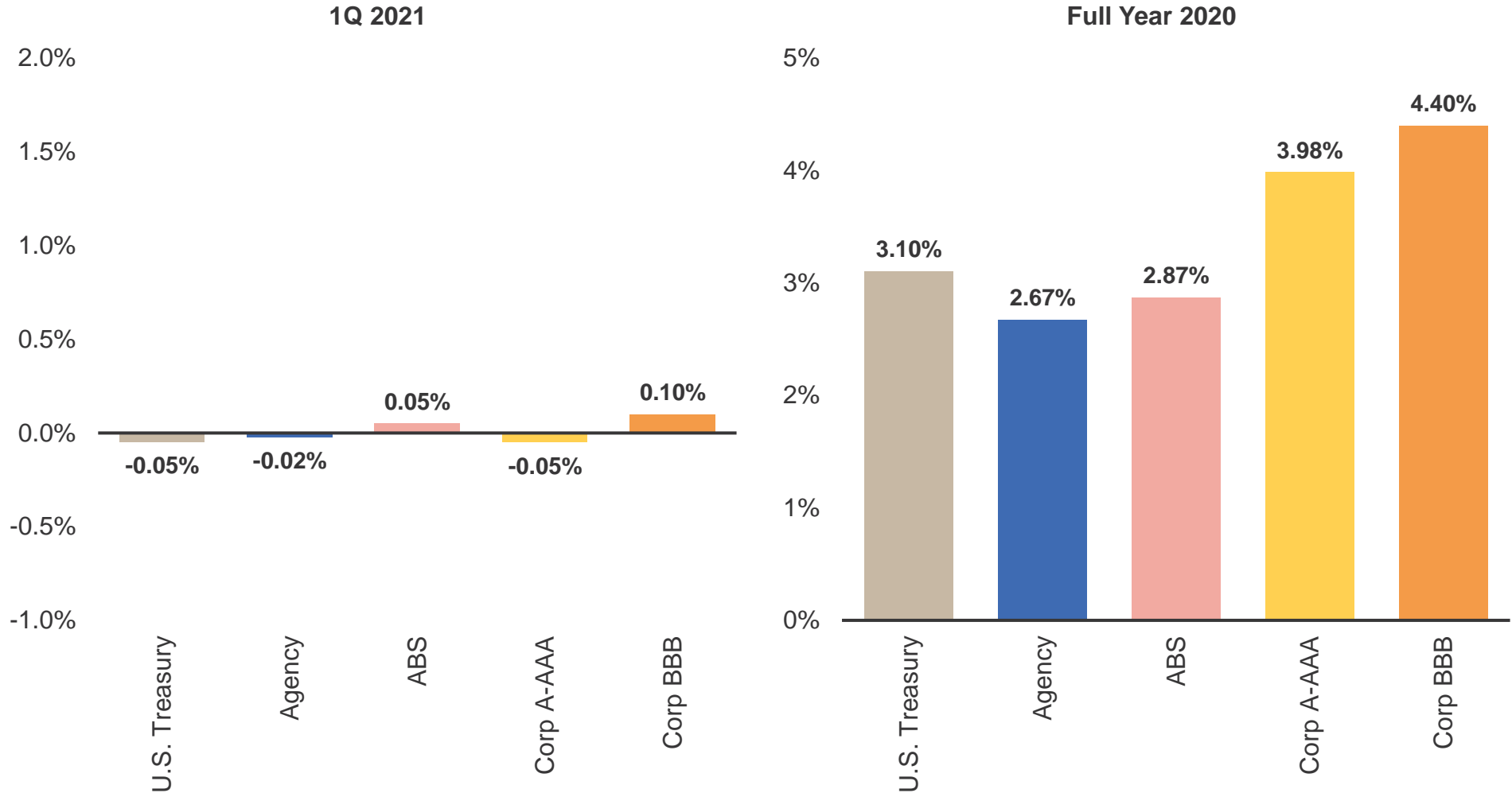


Source: ICE BofAML 1–5 year Indices via Bloomberg, MarketAxess and PFM as of March 31, 2021. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable-maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.



## First Quarter Returns Muted by Rising Rates; Credit Modestly Underperforms

### 1-3 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of March 31, 2021.

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# Investment Strategy & Portfolio Review

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## Sector Allocation &amp; Compliance

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

Security Type	Market Value	% of Portfolio	% Change vs. 12/31/21	Permitted by Policy	In Compliance
U.S. Treasury	\$22,406,496	40.9%	6.7%	100%	✓
Federal Agency	\$11,206,171	20.5%	-	100%	✓
Federal Agency CMOs	\$1,369,501	2.5%	-0.2%	100%	✓
Supranationals	\$866,302	1.6%	-	10%	✓
Negotiable CDs	\$4,031,241	7.4%	-1.0%	30%	✓
Corporate Notes	\$8,774,215	16.0%	-3.7%	30%	✓
Asset-Backed Securities	\$6,017,944	11.0%	-1.2%	20%	✓
<b>Securities Sub-Total</b>	<b>\$54,671,870</b>	<b>99.8%</b>			
Accrued Interest	\$142,331				
<b>Securities Total</b>	<b>\$54,814,201</b>	<b>99.8%</b>			
Money Market Fund	\$117,742	0.2%	-0.6%	20%	✓
<b>Total Investments</b>	<b>\$54,931,943</b>	<b>100.0%</b>			

Market values, excluding accrued interest. Detail may not add to total due to rounding.

## Portfolio Recap

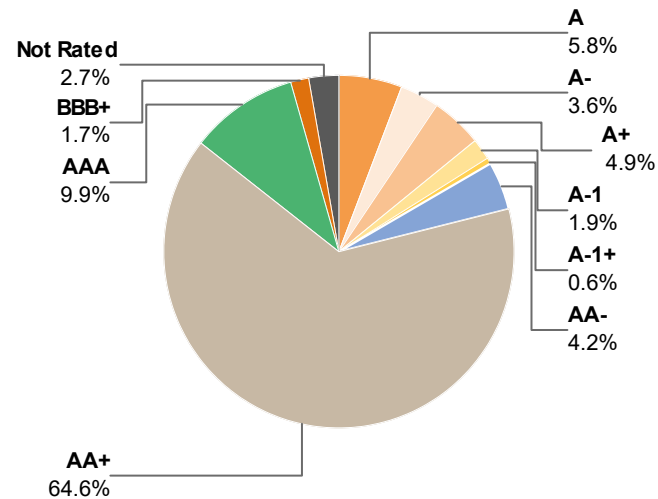
- ◆ Our strategy for the first quarter encompassed the following:
  - We maintained core allocations in most sectors while modestly reducing allocations to corporates due to unattractive yield spreads and increasing the allocation to U.S. Treasuries.
  - The federal agency sector offered record-low yield spreads, especially on maturities inside of five years. New issue supply was very light. The combination of light issuance and historically tight spreads led to no agency purchases during the quarter. In the government space, we preferred U.S. Treasuries.
  - Investment-grade corporates eked out muted excess returns as higher income offset modestly wider yield spreads. Supply was strong and rising rates put natural upward pressure on yields spreads. We continued our fourth quarter strategy of gradually reducing allocations, except for an occasional attractive new issue.
  - Allocations to asset-backed securities (ABS) declined modestly over the quarter as light new issuance at attractive levels did not offset normal paydowns. Like corporates, excess returns were positive but muted compared to the very strong performance of the prior few quarters.

## Portfolio Statistics

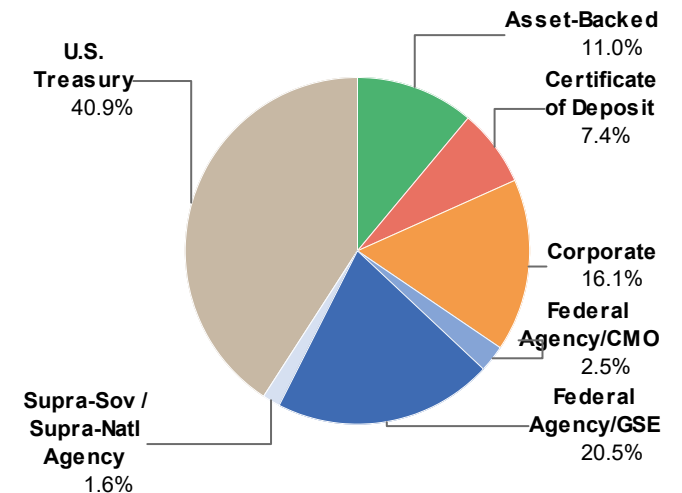
As of March 31, 2021

Par Value:	\$53,937,022
Total Market Value:	\$54,931,943
Security Market Value:	\$54,671,870
Accrued Interest:	\$142,331
Cash:	\$117,742
Amortized Cost:	\$54,118,332
Yield at Market:	0.45%
Yield at Cost:	1.12%
Effective Duration:	1.88 Years
Average Maturity:	2.15 Years
Average Credit: *	AA

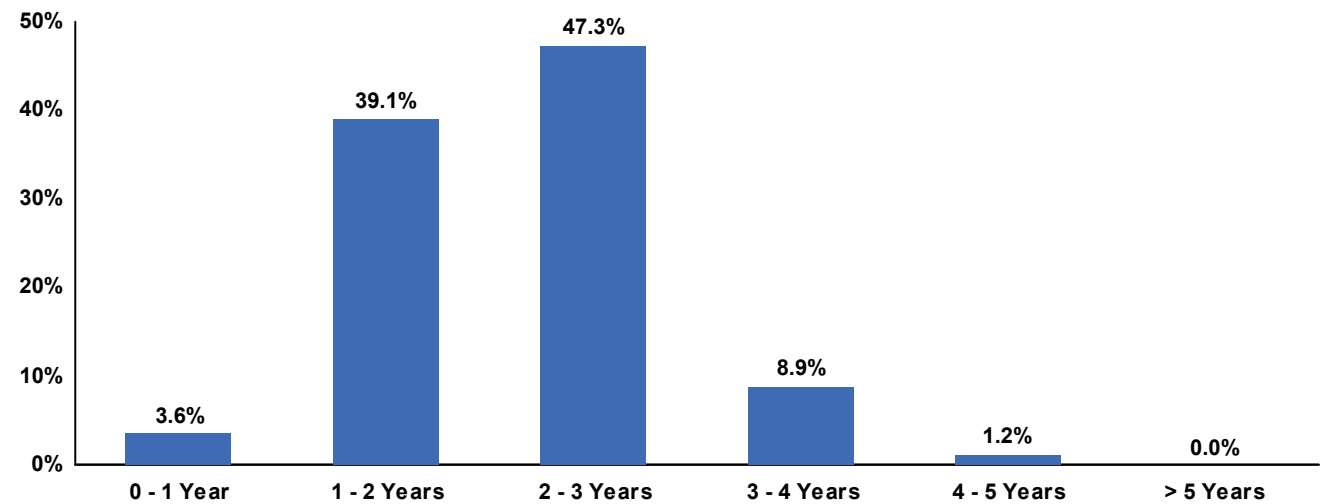
## Credit Quality (S&amp;P Ratings)\*\*



## Sector Allocation



## Maturity Distribution

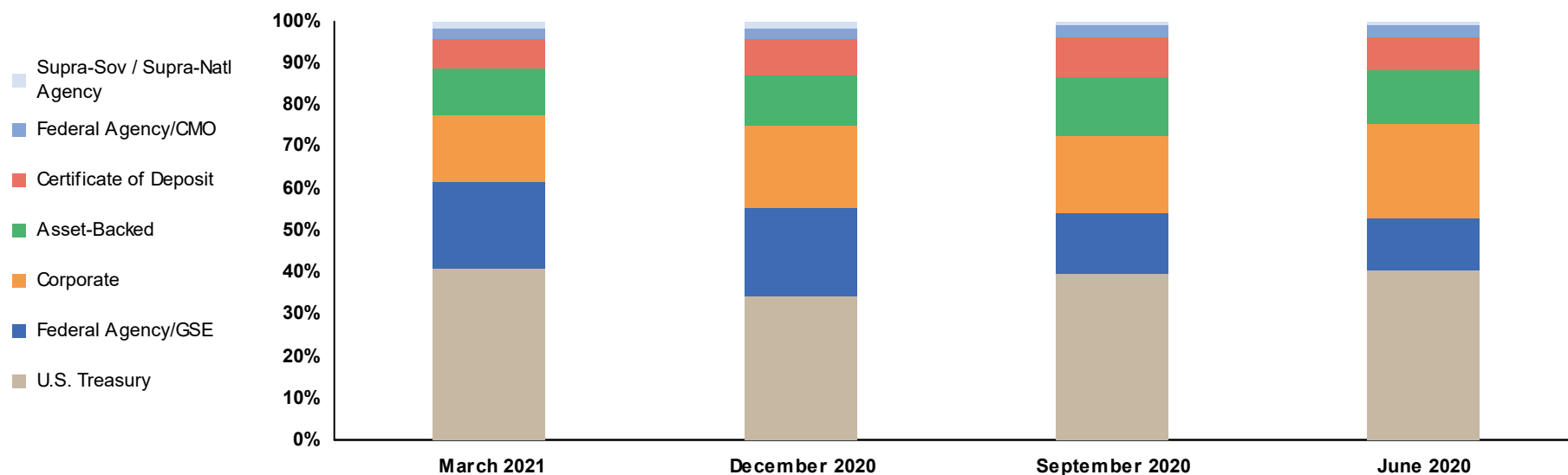


\*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

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

## Sector Allocation

Sector	March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	22.4	40.9%	18.7	34.4%	21.7	39.7%	24.1	40.5%
Federal Agency/GSE	11.2	20.5%	11.2	20.7%	7.8	14.2%	7.3	12.3%
Corporate	8.8	16.1%	10.8	19.9%	10.3	18.9%	13.5	22.7%
Asset-Backed	6.0	11.0%	6.7	12.3%	7.7	14.0%	7.5	12.7%
Certificate of Deposit	4.0	7.4%	4.6	8.4%	5.2	9.5%	4.9	8.2%
Federal Agency/CMO	1.4	2.5%	1.5	2.7%	1.6	2.9%	1.7	2.9%
Supra-Sov / Supra-Natl Agency	0.9	1.6%	0.9	1.6%	0.4	0.8%	0.4	0.7%
<b>Total</b>	<b>\$54.7</b>	<b>100.0%</b>	<b>\$54.3</b>	<b>100.0%</b>	<b>\$54.8</b>	<b>100.0%</b>	<b>\$59.5</b>	<b>100.0%</b>

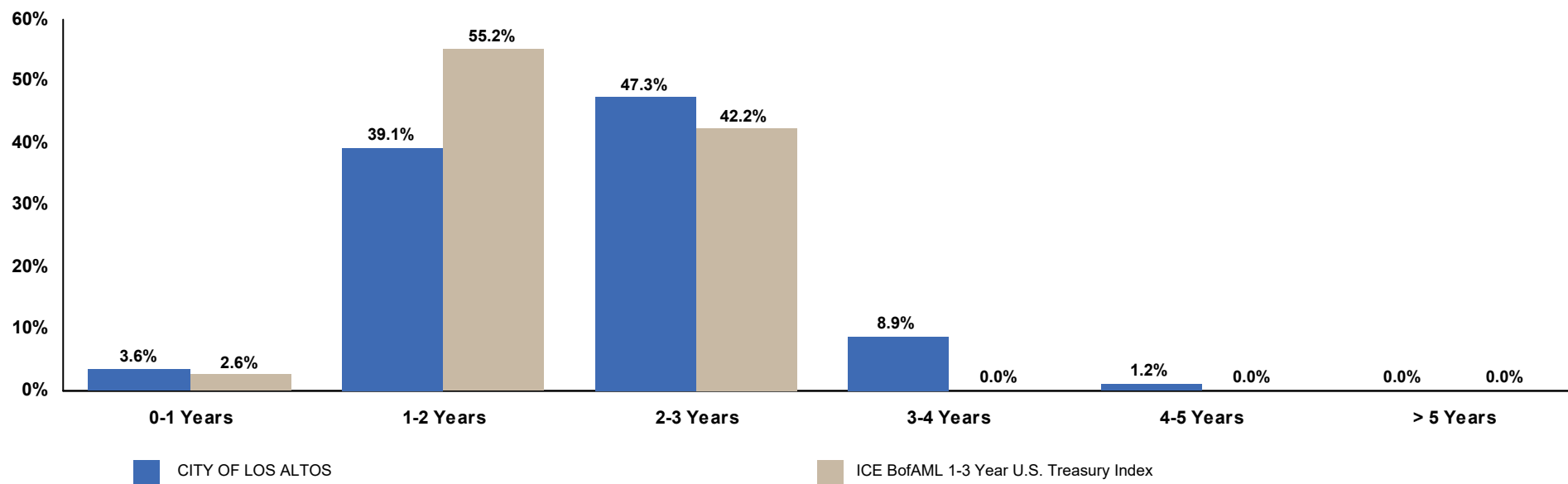


Detail may not add to total due to rounding.

## Maturity Distribution

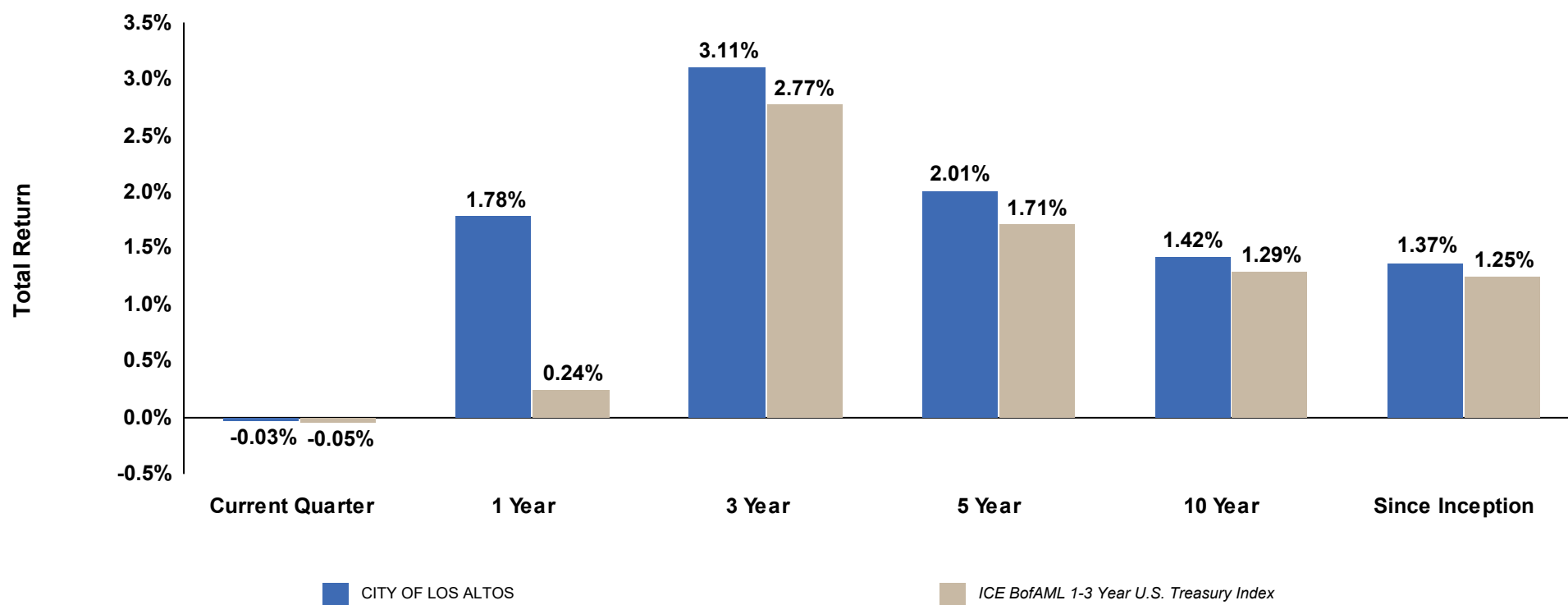
As of March 31, 2021

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 LOS ALTOS	0.45%	2.15 yrs	3.6%	39.1%	47.3%	8.9%	1.2%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	0.19%	1.94 yrs	2.6%	55.2%	42.2%	0.0%	0.0%	0.0%



## Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				
			1 Year	3 Year	5 Year	10 Year	Since Inception (06/30/10)
CITY OF LOS ALTOS	1.88	-0.03%	1.78%	3.11%	2.01%	1.42%	1.37%
ICE BofAML 1-3 Year U.S. Treasury Index	1.84	-0.05%	0.24%	2.77%	1.71%	1.29%	1.25%
Difference		0.02%	1.54%	0.34%	0.30%	0.13%	0.12%



Portfolio performance is gross of fees unless otherwise indicated.



**Portfolio Earnings**  
**Quarter-Ended March 31, 2021**

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (12/31/2020)</b>	\$54,331,586.44	\$53,475,540.59
<b>Net Purchases/Sales</b>	\$540,832.64	\$540,832.64
<b>Change in Value</b>	(\$200,549.51)	\$101,958.98
<b>Ending Value (03/31/2021)</b>	\$54,671,869.57	\$54,118,332.21
<b>Interest Earned</b>	\$183,386.02	\$183,386.02
<b>Portfolio Earnings</b>	(\$17,163.49)	\$285,345.00

## Investment Strategy Outlook

- The vaccine rollout, accommodative monetary policy, and the new \$1.9 trillion of fiscal stimulus all point to continued improvement in U.S. economic fundamentals. GDP projections for 2021 have been revised up several times, with current forecasts pointing to growth of 6% or more this year. That optimism, however, has also translated into increased inflation expectations, particularly in the near term, which is likely to continue to put upward pressure on longer term rates.
- Our outlook for major investment-grade sectors includes the following:
  - Treasuries: Current allocations provide opportunities to move into other sectors should spreads widen.
  - Agencies: There is limited room for further spread tightening from current levels. With spreads likely to remain near zero over the coming quarter, the sector offers very little pickup compared to Treasuries. We will likely continue reducing allocations in favor of other opportunities.
  - Supranationals: Spreads compared to Treasuries and agencies have widened and now present a reasonable alternative to other government securities. New issues remain the best entry point, and we will look to adding supranationals, most likely funded from reduced allocations to federal agencies.
  - Corporates: Continued economic recovery, supportive monetary policy, lower expected supply, and strong global demand for U.S. credit will serve as support for the corporate sector. Credit spreads have widened from their extremely tight levels, providing some yield pickup, but spreads remain well below long-term averages. As a result, we will continue to be selective in seeking new additions to the sector.
  - Asset-Backed Securities (ABS): New issue activity has been elevated to start 2021; however, investor appetite remains robust and yield spreads remain near their recent floor. Collateral performance in consumer sectors has been stronger than expected and the strengthening of the economic expansion should continue to be a favorable tailwind. We will look to maintain holdings in the sector but will evaluate new issues to offset paydowns.
  - Agency MBS: The Fed continues “to support the smooth functioning” of the MBS market through its ongoing agency MBS purchase program. While prepayments have remained elevated, the coming quarters should commence a meaningful slowing trend. We will look to maintain MBS portfolio allocations as spreads continue to sit at historically narrow levels while continuing to avoid the low coupon structures most susceptible to duration extension.

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## Issuer Distribution

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## Sector/Issuer Distribution

As of March 31, 2021

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Asset-Backed</b>			
ALLY AUTO RECEIVABLES TRUST	107,694	1.8%	0.2%
BMW FINANCIAL SERVICES NA LLC	104,912	1.7%	0.2%
BMW VEHICLE OWNER TRUST	130,288	2.2%	0.2%
CAPITAL ONE FINANCIAL CORP	735,968	12.2%	1.3%
CARMAX AUTO OWNER TRUST	644,478	10.7%	1.2%
DISCOVER FINANCIAL SERVICES	225,304	3.7%	0.4%
FIFTH THIRD AUTO TRUST	176,721	2.9%	0.3%
FORD CREDIT AUTO OWNER TRUST	58,930	1.0%	0.1%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	478,398	7.9%	0.9%
GM FINANCIAL LEASINGTRUST	135,296	2.2%	0.2%
HARLEY-DAVIDSON MOTORCYCLE TRUST	377,829	6.3%	0.7%
HONDA AUTO RECEIVABLES	327,166	5.4%	0.6%
HYUNDAI AUTO RECEIVABLES	386,258	6.4%	0.7%
MERCEDES-BENZ AUTO LEASE TRUST	75,060	1.2%	0.1%
NISSAN AUTO RECEIVABLES	507,057	8.4%	0.9%
TOYOTA MOTOR CORP	200,451	3.3%	0.4%
VERIZON OWNER TRUST	824,536	13.7%	1.5%
VOLKSWAGEN AUTO LEASE TURST	146,422	2.4%	0.3%
VOLKSWAGEN OF AMERICA	199,513	3.3%	0.4%
WORLD OMNI AUTO REC TRUST	175,662	2.9%	0.3%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Sector Total</b>	<b>6,017,944</b>	<b>100.0%</b>	<b>11.0%</b>
<b>Certificate of Deposit</b>			
CREDIT SUISSE GROUP RK	875,981	21.7%	1.6%
DNB ASA	592,225	14.7%	1.1%
NORDEA BANK ABP	588,333	14.6%	1.1%
ROYAL BANK OF CANADA	352,045	8.7%	0.6%
SKANDINAVISKA ENSKILDA BANKEN AB	588,413	14.6%	1.1%
SOCIETE GENERALE	581,733	14.4%	1.1%
SUMITOMO MITSUI FINANCIAL GROUP INC	452,510	11.2%	0.8%
<b>Sector Total</b>	<b>4,031,241</b>	<b>100.0%</b>	<b>7.4%</b>
<b>Corporate</b>			
ADOBE INC	205,095	2.3%	0.4%
AMAZON.COM INC	315,753	3.6%	0.6%
APPLE INC	355,594	4.1%	0.7%
BANK OF AMERICA CO	488,425	5.6%	0.9%
BRISTOL-MYERS SQUIBB CO	338,969	3.9%	0.6%
BURLINGTON NORTHERN SANTA FE	134,321	1.5%	0.2%
CATERPILLAR INC	405,981	4.6%	0.7%
CHARLES SCHWAB	175,868	2.0%	0.3%
CHEVRON CORPORATION	376,426	4.3%	0.7%
CITIGROUP INC	418,611	4.8%	0.8%
CLOROX COMPANY	232,076	2.6%	0.4%
COMCAST CORP	217,952	2.5%	0.4%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
DEERE & COMPANY	381,724	4.4%	0.7%
EXXON MOBIL CORP	290,762	3.3%	0.5%
GENERAL DYNAMICS CORP	238,717	2.7%	0.4%
GOLDMAN SACHS GROUP INC	328,380	3.7%	0.6%
HONEYWELL INTERNATIONAL	402,979	4.6%	0.7%
IBM CORP	392,845	4.5%	0.7%
JP MORGAN CHASE & CO	630,057	7.2%	1.2%
LOCKHEED MARTIN CORP	138,461	1.6%	0.3%
MERCK & CO INC	138,447	1.6%	0.3%
MORGAN STANLEY	212,466	2.4%	0.4%
NORTHERN TRUST	282,927	3.2%	0.5%
PACCAR FINANCIAL CORP	306,595	3.5%	0.6%
PEPSICO INC	216,325	2.5%	0.4%
PNC FINANCIAL SERVICES GROUP	292,338	3.3%	0.5%
THE BANK OF NEW YORK MELLON CORPORATION	214,460	2.4%	0.4%
TOYOTA MOTOR CORP	383,922	4.4%	0.7%
TRUIST FIN CORP	257,739	2.9%	0.5%
<b>Sector Total</b>	<b>8,774,215</b>	<b>100.0%</b>	<b>16.0%</b>
<b>Federal Agency/CMO</b>			
FANNIE MAE	355,037	25.9%	0.6%
FREDDIE MAC	1,014,464	74.1%	1.9%
<b>Sector Total</b>	<b>1,369,501</b>	<b>100.0%</b>	<b>2.5%</b>
<b>Federal Agency/GSE</b>			

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
FANNIE MAE	3,462,305	30.9%	6.3%
FREDDIE MAC	7,743,866	69.1%	14.2%
<b>Sector Total</b>	<b>11,206,171</b>	<b>100.0%</b>	<b>20.5%</b>
<b>Supra-Sov / Supra-Natl Agency</b>			
INTER-AMERICAN DEVELOPMENT BANK	442,376	51.1%	0.8%
INTL BANK OF RECONSTRUCTION AND DEV	423,926	48.9%	0.8%
<b>Sector Total</b>	<b>866,302</b>	<b>100.0%</b>	<b>1.6%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	22,406,496	100.0%	41.0%
<b>Sector Total</b>	<b>22,406,496</b>	<b>100.0%</b>	<b>41.0%</b>
<b>Portfolio Total</b>	<b>54,671,870</b>	<b>100.0%</b>	<b>100.0%</b>

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# Portfolio Transactions

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## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/6/21	1/7/21	1,500,000	91282CBA8	US TREASURY NOTES	0.12%	12/15/23	1,496,544.26	0.21%	
1/21/21	1/25/21	150,000	38141GVM3	GOLDMAN SACHS CORP NOTES	4.00%	3/3/24	167,702.67	0.67%	
2/2/21	2/3/21	2,300,000	91282CBE0	US TREASURY NOTES	0.12%	1/15/24	2,296,467.31	0.18%	
2/9/21	2/16/21	170,000	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.56%	2/16/25	170,000.00	0.56%	
2/23/21	2/25/21	350,000	91282CBM2	US TREASURY NOTES	0.12%	2/15/24	349,027.72	0.22%	
3/1/21	3/3/21	1,250,000	91282CBM2	US TREASURY NOTES	0.12%	2/15/24	1,244,649.14	0.27%	
3/2/21	3/10/21	105,000	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	104,996.67	0.29%	
3/5/21	3/9/21	125,000	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/25	136,224.58	1.07%	
3/9/21	3/11/21	135,000	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/25	139,024.20	1.01%	
3/9/21	3/11/21	130,000	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/25	139,127.05	0.98%	
3/10/21	3/12/21	130,000	539830BE8	LOCKHEED MARTIN CORP NOTES (CALLABLE)	2.90%	3/1/25	139,343.89	1.07%	
3/16/21	3/18/21	175,000	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/24	174,912.50	0.77%	
3/19/21	3/23/21	425,000	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/23	425,000.00	0.59%	
3/26/21	3/30/21	130,000	30231GAF9	EXXON MOBIL CORP CORPORATE NT (CALLABLE)	2.70%	3/6/25	138,284.38	1.10%	
<b>Total BUY</b>		<b>7,075,000</b>					<b>7,121,304.37</b>		

## INTEREST

1/1/21	1/25/21	36,303	3137FKK39	FHMS KP05 A	3.20%	7/1/23	96.90		
1/1/21	1/25/21	324,203	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	628.78		
1/1/21	1/25/21	275,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	539.69		
1/1/21	1/25/21	275,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	575.21		
1/1/21	1/25/21	300,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	679.00		
1/1/21	1/25/21	107,468	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	187.35		
1/1/21	1/25/21	138,225	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	410.07		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/4/21	1/4/21	0	MONEY0002	MONEY MARKET FUND			1.85		
1/5/21	1/5/21	145,000	24422EVH9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.70%	7/5/23	594.90		
1/7/21	1/7/21	150,000	14913R2D8	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.65%	7/7/23	484.79		
1/8/21	1/8/21	450,000	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/22	1,557.50		
1/10/21	1/10/21	1,785,000	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	2,231.25		
1/15/21	1/15/21	75,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	25.00		
1/15/21	1/15/21	160,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	252.00		
1/15/21	1/15/21	195,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	78.00		
1/15/21	1/15/21	170,801	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	445.51		
1/15/21	1/15/21	125,000	63743HET5	NATIONAL RURAL UTIL COOP CORP NOTE	1.75%	1/21/22	1,093.75		
1/15/21	1/15/21	16,085	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	35.66		
1/15/21	1/15/21	7,542	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	20.05		
1/15/21	1/15/21	98,147	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	262.54		
1/15/21	1/15/21	179,729	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	503.24		
1/15/21	1/15/21	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		
1/15/21	1/15/21	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		
1/15/21	1/15/21	276,262	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	667.63		
1/15/21	1/15/21	205,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	457.83		
1/15/21	1/15/21	175,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	91.88		
1/15/21	1/15/21	133,971	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	324.88		
1/15/21	1/15/21	220,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	346.50		
1/15/21	1/15/21	200,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	73.33		
1/15/21	1/15/21	575,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	824.17		
1/15/21	1/15/21	93,014	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	234.86		
1/15/21	1/15/21	240,011	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	532.02		
1/15/21	1/15/21	130,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	202.58		
1/15/21	1/15/21	12,652	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	34.27		
1/15/21	1/15/21	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	585.00		
1/15/21	1/15/21	275,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	442.29		
1/15/21	1/15/21	1,600,000	912828Z29	US TREASURY NOTES	1.50%	1/15/23	12,000.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/16/21	1/16/21	213,709	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	528.93		
1/16/21	1/16/21	205,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	76.88		
1/16/21	1/16/21	135,902	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	342.02		
1/18/21	1/18/21	180,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	55.50		
1/18/21	1/18/21	160,516	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	378.55		
1/18/21	1/18/21	35,056	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	87.93		
1/20/21	1/20/21	140,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	215.83		
1/20/21	1/20/21	145,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	240.46		
1/20/21	1/20/21	310,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	121.42		
1/20/21	1/20/21	262,577	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	711.15		
1/20/21	1/20/21	135,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	50.63		
1/20/21	1/20/21	12,959	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	35.20		
1/20/21	1/20/21	365,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	590.08		
1/23/21	1/23/21	200,000	06051GHL6	BANK OF AMERICA CORP NOTES	3.86%	7/23/24	3,864.00		
1/25/21	1/25/21	130,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	52.00		
1/26/21	1/26/21	130,000	110122CM8	BRISTOL MYERS SQUIBB CO CORP NOTES (CALL	2.90%	7/26/24	1,885.00		
1/27/21	1/27/21	75,000	06406RAM9	BANK OF NY MELLON CORP NOTES	1.85%	1/27/23	693.75		
1/31/21	1/31/21	3,000,000	912828P4	US TREASURY NOTES	1.87%	7/31/22	28,125.00		
1/31/21	1/31/21	1,500,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	13,125.00		
2/1/21	2/1/21	0	MONEY0002	MONEY MARKET FUND			2.35		
2/1/21	2/1/21	200,000	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/23	1,700.00		
2/1/21	2/25/21	300,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	679.00		
2/1/21	2/25/21	322,336	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	612.44		
2/1/21	2/25/21	107,274	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	187.02		
2/1/21	2/25/21	54,168	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	160.70		
2/1/21	2/25/21	36,254	3137FKK39	FHMS KP05 A	3.20%	7/1/23	96.77		
2/1/21	2/25/21	275,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	539.69		
2/1/21	2/25/21	275,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	575.21		
2/2/21	2/2/21	275,000	665859AN4	NORTHERN TRUST COMPANY CORP NOTES	2.37%	8/2/22	3,265.63		
2/8/21	2/8/21	120,000	438516BT2	HONEYWELL INTERNATIONAL (CALLABLE) NOTE	2.15%	8/8/22	1,290.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/12/21	2/12/21	125,000	459200HU8	IBM CORP NOTES	3.62%	2/12/24	2,265.63		
2/14/21	2/16/21	575,000	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	5,232.50		
2/15/21	2/15/21	9,806	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	21.74		
2/15/21	2/15/21	201,629	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	443.58		
2/15/21	2/15/21	2,150,000	912828Z86	US TREASURY NOTES	1.37%	2/15/23	14,781.25		
2/15/21	2/15/21	575,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	824.17		
2/15/21	2/15/21	195,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	78.00		
2/15/21	2/15/21	282,104	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	550.10		
2/15/21	2/15/21	80,057	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	202.15		
2/15/21	2/15/21	275,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	442.29		
2/15/21	2/15/21	1,000,000	9128286C9	US TREASURY NOTES	2.50%	2/15/22	12,500.00		
2/15/21	2/15/21	257,542	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	622.39		
2/15/21	2/15/21	170,390	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	356.40		
2/15/21	2/15/21	175,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	91.88		
2/15/21	2/15/21	160,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	252.00		
2/15/21	2/15/21	200,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	73.33		
2/15/21	2/15/21	157,398	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	410.55		
2/15/21	2/15/21	205,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	457.83		
2/15/21	2/15/21	221,620	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	491.26		
2/15/21	2/15/21	45,804	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	122.53		
2/15/21	2/15/21	75,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	25.00		
2/15/21	2/15/21	220,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	346.50		
2/15/21	2/15/21	124,152	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	301.07		
2/15/21	2/15/21	167,956	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	470.28		
2/15/21	2/15/21	130,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	202.58		
2/16/21	2/16/21	123,502	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	310.81		
2/16/21	2/16/21	197,259	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	488.22		
2/16/21	2/16/21	205,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	76.88		
2/18/21	2/18/21	29,644	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	74.36		
2/18/21	2/18/21	180,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	55.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/18/21	2/18/21	148,418	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	350.02		
2/19/21	2/19/21	280,000	438516CC8	HONEYWELL INTERNATIONAL CORPORATE NOTES	0.48%	8/19/22	676.20		
2/20/21	2/20/21	310,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	121.42		
2/20/21	2/20/21	239,107	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	647.58		
2/20/21	2/20/21	140,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	215.83		
2/20/21	2/20/21	365,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	590.08		
2/20/21	2/20/21	135,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	50.63		
2/20/21	2/20/21	145,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	240.46		
2/24/21	2/24/21	1,075,000	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/23	1,366.15		
2/25/21	2/25/21	130,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	52.00		
2/25/21	2/25/21	175,000	89236THA6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.35%	8/25/23	1,181.25		
2/26/21	2/26/21	575,000	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/22	5,436.94		
2/26/21	2/26/21	575,000	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	5,466.33		
2/28/21	2/28/21	1,500,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	12,187.50		
3/1/21	3/1/21	155,000	437076BV3	HOME DEPOT INC	3.25%	3/1/22	2,518.75		
3/1/21	3/1/21	0	MONEY0002	MONEY MARKET FUND			2.06		
3/1/21	3/1/21	190,000	88579YBF7	3M COMPANY BONDS (CALLED, OMD 03/01/22)	2.75%	3/25/21	2,612.50		
3/1/21	3/25/21	52,215	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	154.90		
3/1/21	3/25/21	275,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	539.69		
3/1/21	3/25/21	107,080	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	186.68		
3/1/21	3/25/21	300,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	679.00		
3/1/21	3/25/21	36,205	3137FKK39	FHMS KP05 A	3.20%	7/1/23	96.64		
3/1/21	3/25/21	275,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	575.21		
3/1/21	3/25/21	321,663	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	781.30		
3/3/21	3/3/21	150,000	38141GVM3	GOLDMAN SACHS CORP NOTES	4.00%	3/3/24	3,000.00		
3/6/21	3/6/21	225,000	24422ETG4	JOHN DEERE CAPITAL CORP	2.80%	3/6/23	3,150.00		
3/6/21	3/6/21	250,000	14913Q3A5	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1.90%	9/6/22	2,375.00		
3/8/21	3/8/21	1,825,000	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	2,331.94		
3/8/21	3/8/21	200,000	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/22	2,150.00		
3/11/21	3/11/21	160,000	037833DL1	APPLE INC	1.70%	9/11/22	1,360.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/15/21	3/15/21	175,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	91.88		
3/15/21	3/15/21	195,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	78.00		
3/15/21	3/15/21	68,615	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	173.25		
3/15/21	3/15/21	575,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	824.17		
3/15/21	3/15/21	114,589	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	277.88		
3/15/21	3/15/21	261,922	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	510.75		
3/15/21	3/15/21	225,000	189054AT6	CLOROX COMPANY CORP NOTE (CALLABLE)	3.05%	9/15/22	3,431.25		
3/15/21	3/15/21	204,144	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	452.52		
3/15/21	3/15/21	144,086	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	375.82		
3/15/21	3/15/21	160,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	252.00		
3/15/21	3/15/21	275,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	442.29		
3/15/21	3/15/21	156,055	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	436.95		
3/15/21	3/15/21	158,342	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	331.20		
3/15/21	3/15/21	75,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	25.00		
3/15/21	3/15/21	187,059	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	411.53		
3/15/21	3/15/21	3,259	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	7.22		
3/15/21	3/15/21	239,658	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	579.17		
3/15/21	3/15/21	130,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	202.58		
3/15/21	3/15/21	220,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	346.50		
3/15/21	3/15/21	205,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	457.83		
3/15/21	3/15/21	200,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	73.33		
3/16/21	3/16/21	111,866	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	281.53		
3/16/21	3/16/21	205,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	76.88		
3/16/21	3/16/21	181,419	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	449.01		
3/18/21	3/18/21	180,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	55.50		
3/18/21	3/18/21	136,672	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	322.32		
3/18/21	3/18/21	24,478	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	61.40		
3/20/21	3/20/21	310,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	121.42		
3/20/21	3/20/21	135,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	50.63		
3/20/21	3/20/21	365,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	590.08		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/20/21	3/20/21	217,430	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	588.87		
3/20/21	3/20/21	145,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	240.46		
3/20/21	3/20/21	140,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	215.83		
3/25/21	3/25/21	130,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	52.00		
<b>Total INTEREST</b>		<b>44,223,305</b>					<b>195,201.35</b>		
<b>MATURITY</b>									
3/25/21	3/25/21	190,000	88579YBF7	3M COMPANY BONDS (CALLED, OMD 03/01/22)	2.75%	3/25/21	194,596.73		4,248.40
<b>Total MATURITY</b>		<b>190,000</b>					<b>194,596.73</b>		<b>4,248.40</b>
<b>PAYDOWNS</b>									
1/1/21	1/25/21	194	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	193.81		0.00
1/1/21	1/25/21	1,061	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	1,060.69		0.00
1/1/21	1/25/21	807	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	806.72		0.00
1/1/21	1/25/21	49	3137FKK39	FHMS KP05 A	3.20%	7/1/23	48.95		0.00
1/1/21	1/25/21	84,056	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	84,056.40		0.00
1/15/21	1/15/21	18,391	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	18,390.82		0.00
1/15/21	1/15/21	52,343	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	52,342.71		0.00
1/15/21	1/15/21	9,819	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	9,818.79		0.00
1/15/21	1/15/21	12,652	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	12,651.80		0.00
1/15/21	1/15/21	13,371	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	13,370.87		0.00
1/15/21	1/15/21	11,773	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	11,773.32		0.00
1/15/21	1/15/21	18,720	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	18,720.13		0.00
1/15/21	1/15/21	4,610	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	4,610.05		0.00
1/15/21	1/15/21	7,542	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	7,541.96		0.00
1/15/21	1/15/21	13,403	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	13,402.99		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/15/21	1/15/21	12,956	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	12,956.45		0.00
1/15/21	1/15/21	6,279	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	6,278.78		0.00
1/15/21	1/15/21	17,896	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	17,895.51		0.00
1/16/21	1/16/21	12,400	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	12,400.05		0.00
1/16/21	1/16/21	16,450	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	16,450.18		0.00
1/18/21	1/18/21	12,098	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	12,098.24		0.00
1/18/21	1/18/21	5,412	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	5,411.63		0.00
1/20/21	1/20/21	12,959	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	12,958.51		0.00
1/20/21	1/20/21	23,470	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	23,469.69		0.00
2/1/21	2/25/21	1,954	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	1,953.74		0.00
2/1/21	2/25/21	195	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	194.69		0.00
2/1/21	2/25/21	49	3137FKK39	FHMS KP05 A	3.20%	7/1/23	49.22		0.00
2/1/21	2/25/21	291	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	290.74		0.00
2/1/21	2/25/21	382	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	382.28		0.00
2/15/21	2/15/21	6,547	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	6,547.38		0.00
2/15/21	2/15/21	11,901	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	11,900.81		0.00
2/15/21	2/15/21	45,804	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	45,804.28		0.00
2/15/21	2/15/21	17,884	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	17,884.33		0.00
2/15/21	2/15/21	9,563	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	9,562.51		0.00
2/15/21	2/15/21	11,443	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	11,442.93		0.00
2/15/21	2/15/21	12,048	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	12,048.36		0.00
2/15/21	2/15/21	14,570	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	14,569.64		0.00
2/15/21	2/15/21	13,312	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	13,311.91		0.00
2/15/21	2/15/21	20,183	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	20,182.74		0.00
2/15/21	2/15/21	17,476	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	17,476.16		0.00
2/16/21	2/16/21	11,636	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	11,635.93		0.00
2/16/21	2/16/21	15,840	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	15,840.22		0.00
2/18/21	2/18/21	5,166	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	5,166.20		0.00
2/18/21	2/18/21	11,745	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	11,745.29		0.00
2/20/21	2/20/21	21,677	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	21,677.41		0.00



Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/1/21	3/25/21	55	3137FKK39	FHMS KP05 A	3.20%	7/1/23	55.38		0.00
3/1/21	3/25/21	9,590	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	9,590.05		0.00
3/1/21	3/25/21	1,835	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	1,835.39		0.00
3/1/21	3/25/21	12,609	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	12,609.13		0.00
3/1/21	3/25/21	271	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	271.43		0.00
3/15/21	3/15/21	3,259	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	3,258.87		0.00
3/15/21	3/15/21	12,313	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	12,312.80		0.00
3/15/21	3/15/21	19,017	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	19,016.61		0.00
3/15/21	3/15/21	16,217	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	16,216.61		0.00
3/15/21	3/15/21	15,512	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	15,511.58		0.00
3/15/21	3/15/21	9,033	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	9,033.09		0.00
3/15/21	3/15/21	8,403	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	8,402.69		0.00
3/15/21	3/15/21	10,762	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	10,762.09		0.00
3/15/21	3/15/21	12,974	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	12,974.45		0.00
3/15/21	3/15/21	10,894	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	10,893.85		0.00
3/15/21	3/15/21	10,065	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	10,065.48		0.00
3/16/21	3/16/21	10,263	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	10,263.15		0.00
3/16/21	3/16/21	13,415	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	13,415.34		0.00
3/18/21	3/18/21	4,796	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	4,795.90		0.00
3/18/21	3/18/21	11,025	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	11,024.65		0.00
3/20/21	3/20/21	20,423	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	20,423.46		0.00
<b>Total PAYDOWNS</b>		<b>831,108</b>					<b>831,107.82</b>		<b>0.00</b>

**SELL**

1/6/21	1/7/21	850,000	9128286C9	US TREASURY NOTES	2.50%	2/15/22	880,818.27		22,793.73
1/6/21	1/7/21	250,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	256,735.31		6,280.68
1/21/21	1/25/21	150,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	152,114.50		1,646.11
2/1/21	2/3/21	275,000	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/22	282,878.75		7,391.25

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/1/21	2/3/21	325,000	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	336,542.92		8,257.46
2/1/21	2/3/21	130,000	69371RP75	PACCAR FINANCIAL CORP NOTE	2.85%	3/1/22	135,291.43		3,767.91
2/1/21	2/3/21	275,000	58933YQA8	MERCK & CO INC CORP NOTES	2.35%	2/10/22	284,081.34		7,671.32
2/1/21	2/3/21	125,000	63743HET5	NATIONAL RURAL UTIL COOP CORP NOTE	1.75%	1/21/22	126,996.88		1,941.58
2/1/21	2/3/21	300,000	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	312,126.00		6,624.39
2/1/21	2/3/21	180,000	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	186,393.00		4,862.75
2/1/21	2/3/21	250,000	05531FBG7	BRANCH BANKING & TRUST (CALLABLE) CORP N	3.05%	6/20/22	260,010.76		9,103.16
2/9/21	2/16/21	150,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	156,578.44		4,774.50
2/18/21	2/23/21	47,000	110122CM8	BRISTOL MYERS SQUIBB CO CORP NOTES (CALL	2.90%	7/26/24	51,034.72		443.86
2/23/21	2/25/21	50,000	459200JX0	IBM CORP	2.85%	5/13/22	51,992.25		1,049.93
2/23/21	2/25/21	50,000	14913Q3A5	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1.90%	9/6/22	51,682.97		1,272.38
2/23/21	2/25/21	150,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	152,167.00		1,279.82
2/23/21	2/25/21	100,000	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/22	103,891.36		2,933.20
3/1/21	3/3/21	175,000	717081ER0	PFIZER INC CORP BONDS	2.80%	3/11/22	181,941.86		4,604.32
3/1/21	3/3/21	600,000	22535CDU2	CREDIT AGRICOLE CIB NY CERT DEPOS	2.83%	4/2/21	616,953.17		1,341.00
3/3/21	3/10/21	100,000	9128286C9	US TREASURY NOTES	2.50%	2/15/22	102,416.65		2,292.51
3/5/21	3/9/21	125,000	9128286C9	US TREASURY NOTES	2.50%	2/15/22	128,017.07		2,870.65
3/9/21	3/11/21	135,000	9128286C9	US TREASURY NOTES	2.50%	2/15/22	138,261.26		3,084.21
3/9/21	3/11/21	155,000	437076BV3	HOME DEPOT INC	3.25%	3/1/22	159,662.83		4,650.56
3/10/21	3/12/21	135,000	9128286C9	US TREASURY NOTES	2.50%	2/15/22	138,265.31		3,078.80
3/19/21	3/23/21	350,000	78012UEE1	ROYAL BANK OF CANADA NY CD	3.24%	6/7/21	355,542.40		2,203.40
<b>Total SELL</b>		<b>5,432,000</b>					<b>5,602,396.45</b>		<b>116,219.48</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 02/15/2019 2.500% 02/15/2022	9128286C9	505,000.00	AA+	Aaa	3/1/2019	3/5/2019	504,447.66	2.54	1,569.41	504,836.04	515,652.37
US TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	1,250,000.00	AA+	Aaa	5/1/2019	5/3/2019	1,250,878.91	2.23	12,980.77	1,250,309.00	1,278,125.00
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	875,000.00	AA+	Aaa	7/1/2019	7/3/2019	877,973.63	1.76	2,719.27	876,285.75	895,507.81
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	1,875,000.00	AA+	Aaa	6/3/2019	6/5/2019	1,876,538.09	1.85	5,827.00	1,875,648.88	1,918,945.31
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	250,000.00	AA+	Aaa	6/11/2019	6/13/2019	249,941.41	1.88	776.93	249,975.11	255,859.38
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	1,500,000.00	AA+	Aaa	10/3/2019	10/4/2019	1,512,304.69	1.34	2,119.57	1,505,990.14	1,531,640.70
US TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	550,000.00	AA+	Aaa	12/2/2019	12/4/2019	546,218.75	1.62	3,490.38	547,968.39	560,484.37
US TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	850,000.00	AA+	Aaa	10/31/2019	11/4/2019	846,845.70	1.50	5,394.23	848,352.49	866,203.13
US TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	1,350,000.00	AA+	Aaa	12/2/2019	12/4/2019	1,340,507.81	1.63	8,567.31	1,344,899.99	1,375,734.38
US TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	300,000.00	AA+	Aaa	12/20/2019	12/20/2019	297,562.50	1.67	1,903.85	298,670.02	305,718.75
US TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	1,600,000.00	AA+	Aaa	2/3/2020	2/5/2020	1,607,875.00	1.33	5,038.67	1,604,790.93	1,638,500.00
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	4,350.83	1,503,642.12	1,543,593.75
US TREASURY NOTES DTD 02/15/2020 1.375% 02/15/2023	912828Z86	2,150,000.00	AA+	Aaa	3/2/2020	3/4/2020	2,187,373.05	0.78	3,674.90	2,173,748.18	2,199,046.88
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	2,150,000.00	AA+	Aaa	12/1/2020	12/3/2020	2,152,015.63	0.22	2,034.19	2,151,792.92	2,148,656.25
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	1,500,000.00	AA+	Aaa	1/6/2021	1/7/2021	1,496,425.78	0.21	551.17	1,496,705.85	1,493,437.50

## 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>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	2,300,000.00	AA+	Aaa	2/2/2021	2/3/2021	2,296,316.41	0.18	603.59	2,296,511.54	2,288,140.74
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	350,000.00	AA+	Aaa	2/23/2021	2/25/2021	349,015.63	0.22	54.39	349,047.38	348,085.92
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	1,250,000.00	AA+	Aaa	3/1/2021	3/3/2021	1,244,580.08	0.27	194.23	1,244,725.75	1,243,164.00
<b>Security Type Sub-Total</b>		<b>22,105,000.00</b>					<b>22,142,914.48</b>	<b>1.10</b>	<b>61,850.69</b>	<b>22,123,900.48</b>	<b>22,406,496.24</b>
<b>Supra-National Agency Bond / Note</b>											
INTER-AMERICAN DEVEL BK CORPORATE NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	440,000.00	AAA	Aaa	4/17/2020	4/24/2020	439,850.40	0.51	776.11	439,895.88	442,376.00
INTL BK RECON & DEVELOP CORPORATE NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	425,000.00	AAA	Aaa	11/17/2020	11/24/2020	424,086.25	0.32	374.83	424,193.06	423,926.45
<b>Security Type Sub-Total</b>		<b>865,000.00</b>					<b>863,936.65</b>	<b>0.42</b>	<b>1,150.94</b>	<b>864,088.94</b>	<b>866,302.45</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	50,379.14	AA+	Aaa	4/11/2018	4/30/2018	51,381.23	2.93	149.46	50,504.81	50,379.14
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	300,000.00	AA+	Aaa	3/13/2019	3/18/2019	299,626.76	2.76	679.00	299,864.22	305,643.32
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/01/2022	3137AVXN2	275,000.00	AA+	Aaa	6/12/2019	6/17/2019	275,859.38	2.25	539.69	275,353.04	280,035.87
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	275,000.00	AA+	Aaa	8/13/2019	8/16/2019	279,554.69	1.98	575.21	277,248.22	282,729.75
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	129,368.18	AA+	Aaa	9/11/2019	9/16/2019	130,174.27	2.08	245.80	129,787.04	131,612.12

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	170,095.21	AA+	Aaa	9/4/2019	9/9/2019	172,323.61	1.86	323.18	171,246.27	173,045.56
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	36,149.27	AA+	Aaa	12/7/2018	12/17/2018	36,149.16	3.20	96.49	36,149.22	36,921.68
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	106,808.30	AA+	Aaa	11/20/2019	11/26/2019	106,805.72	2.09	186.20	106,806.48	109,133.24
<b>Security Type Sub-Total</b>		<b>1,342,800.10</b>					<b>1,351,874.82</b>	<b>2.28</b>	<b>2,795.03</b>	<b>1,346,959.30</b>	<b>1,369,500.68</b>
<b>Federal Agency Bond / Note</b>											
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	500,000.00	AA+	Aaa	6/3/2020	6/4/2020	500,400.00	0.35	760.42	500,286.95	501,866.00
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	1,110,000.00	AA+	Aaa	5/5/2020	5/7/2020	1,109,533.80	0.39	1,688.12	1,109,674.13	1,114,142.52
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	500,000.00	AA+	Aaa	6/3/2020	6/4/2020	498,380.00	0.36	447.92	498,830.67	500,573.00
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	1,175,000.00	AA+	Aaa	5/20/2020	5/22/2020	1,171,463.25	0.35	1,052.60	1,172,477.44	1,176,346.55
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	1,080,000.00	AA+	Aaa	6/24/2020	6/26/2020	1,076,846.40	0.35	712.50	1,077,649.92	1,081,050.84
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	650,000.00	AA+	Aaa	10/7/2020	10/8/2020	649,766.00	0.26	365.62	649,806.75	650,140.40
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	1,135,000.00	AA+	Aaa	7/8/2020	7/10/2020	1,132,559.75	0.32	638.44	1,133,150.31	1,135,245.16
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	1,075,000.00	AA+	Aaa	8/19/2020	8/21/2020	1,073,903.50	0.28	276.22	1,074,126.20	1,074,988.18
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	625,000.00	AA+	Aaa	10/7/2020	10/8/2020	624,800.00	0.26	99.83	624,832.86	624,690.00
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	735,000.00	AA+	Aaa	9/2/2020	9/4/2020	734,757.45	0.26	117.39	734,803.58	734,635.44

## 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 09/04/2020 0.250% 09/08/2023	3137EAEW5	465,000.00	AA+	Aaa	9/2/2020	9/4/2020	465,084.91	0.24	74.27	465,068.76	464,769.36
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	1,250,000.00	AA+	Aaa	11/3/2020	11/5/2020	1,248,875.00	0.28	1,267.36	1,249,025.89	1,248,692.50
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	900,000.00	AA+	Aaa	12/2/2020	12/4/2020	899,109.00	0.28	731.25	899,205.02	899,030.70
<b>Security Type Sub-Total</b>		<b>11,200,000.00</b>					<b>11,185,479.06</b>	<b>0.31</b>	<b>8,231.94</b>	<b>11,188,938.48</b>	<b>11,206,170.65</b>
<b>Corporate Note</b>											
PACCAR FINANCIAL CORP CORP NOTES DTD 05/10/2019 2.650% 05/10/2022	69371RP83	250,000.00	A+	A1	5/3/2019	5/10/2019	249,865.00	2.67	2,594.79	249,950.24	256,174.00
IBM CORP DTD 05/15/2019 2.850% 05/13/2022	459200JX0	250,000.00	A	A2	11/1/2019	11/5/2019	255,605.00	1.93	2,731.25	252,479.60	257,166.25
BRANCH BANKING & TRUST (CALLABLE) CORP N DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	250,000.00	A-	A3	3/11/2019	3/18/2019	249,992.50	3.05	2,139.24	249,997.20	257,738.50
NORTHERN TRUST COMPANY CORP NOTES DTD 08/02/2012 2.375% 08/02/2022	665859AN4	275,000.00	A+	A2	8/9/2019	8/13/2019	278,338.50	1.95	1,070.40	276,501.56	282,927.43
HONEYWELL INTERNATIONAL (CALLABLE) NOTE DTD 08/08/2019 2.150% 08/08/2022	438516BT2	120,000.00	A	A2	7/30/2019	8/8/2019	119,878.80	2.19	379.83	119,945.37	122,821.68
HONEYWELL INTERNATIONAL CORPORATE NOTES DTD 08/19/2020 0.483% 08/19/2022	438516CC8	280,000.00	A	A2	8/17/2020	8/19/2020	280,000.00	0.48	157.78	280,000.00	280,157.64
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913Q3A5	250,000.00	A	A3	9/3/2019	9/6/2019	249,652.50	1.95	329.86	249,834.18	255,545.50

## 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>											
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	200,000.00	A+	A1	7/19/2019	7/23/2019	199,840.00	2.18	274.72	199,926.51	205,191.40
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	160,000.00	AA+	Aa1	9/4/2019	9/11/2019	159,972.80	1.71	151.11	159,986.90	163,522.08
CLOROX COMPANY CORP NOTE (CALLABLE) DTD 09/13/2012 3.050% 09/15/2022	189054AT6	225,000.00	A-	Baa1	5/7/2020	5/11/2020	235,287.00	1.07	305.00	230,916.71	232,075.58
BANK OF NY MELLON CORP NOTES DTD 01/28/2020 1.850% 01/27/2023	06406RAM9	75,000.00	A	A1	1/21/2020	1/28/2020	74,947.50	1.87	246.67	74,968.07	77,154.68
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	135,000.00	A	A2	1/23/2020	2/3/2020	134,981.10	1.70	382.50	134,988.41	138,439.39
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	65,000.00	A	A2	1/22/2020	2/3/2020	64,910.95	1.75	184.17	64,945.38	66,656.01
JOHN DEERE CAPITAL CORP DTD 03/04/2016 2.800% 03/06/2023	24422ETG4	225,000.00	A	A2	5/12/2020	5/14/2020	236,452.50	0.96	437.50	232,858.25	235,730.70
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	450,000.00	A-	A2	3/15/2019	3/22/2019	450,000.00	3.21	7,215.75	450,000.00	461,846.25
EXXON MOBIL CORPORATION CORPORATE NOTES DTD 04/15/2020 1.571% 04/15/2023	30231GBL5	150,000.00	AA-	Aa2	5/11/2020	5/13/2020	151,935.00	1.12	1,086.61	151,349.24	153,524.25
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	150,000.00	A+	A1	4/29/2020	5/1/2020	149,703.00	0.82	468.75	149,793.86	151,334.85
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	190,000.00	AA+	Aa1	5/4/2020	5/11/2020	189,483.20	0.84	554.17	189,636.59	192,072.14
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	85,000.00	AA-	Aa2	5/7/2020	5/11/2020	85,000.00	1.14	377.16	85,000.00	86,368.76
GENERAL DYNAMICS CORP NOTES DTD 05/11/2018 3.375% 05/15/2023	369550BD9	225,000.00	A	A2	5/8/2020	5/12/2020	240,777.00	1.00	2,868.75	235,990.72	238,717.35



## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	315,000.00	AA-	A2	6/1/2020	6/3/2020	314,559.00	0.45	413.00	314,680.63	315,752.85
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	50,000.00	A+	A1	6/1/2020	6/8/2020	49,930.50	0.85	125.56	49,949.35	50,421.15
CHEVRON CORP DTD 06/24/2013 3.191% 06/24/2023	166764AH3	275,000.00	AA-	Aa2	2/25/2020	2/27/2020	288,950.75	1.62	2,364.44	284,361.84	290,057.08
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/04/2020 0.700% 07/05/2023	24422EVH9	145,000.00	A	A2	6/1/2020	6/4/2020	144,881.10	0.73	242.47	144,912.88	145,992.82
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 07/08/2020 0.650% 07/07/2023	14913R2D8	150,000.00	A	A3	7/6/2020	7/8/2020	149,916.00	0.67	227.50	149,936.50	150,435.00
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 05/26/2020 1.350% 08/25/2023	89236THA6	175,000.00	A+	A1	5/20/2020	5/26/2020	174,935.25	1.36	236.25	174,952.17	178,730.65
PEPSICO INC CORPORATE NOTES DTD 10/07/2020 0.400% 10/07/2023	713448FB9	65,000.00	A+	A1	10/5/2020	10/7/2020	64,962.95	0.42	125.67	64,968.91	64,990.64
CITIGROUP INC CORP NOTES DTD 10/25/2013 3.875% 10/25/2023	172967HD6	175,000.00	BBB+	A3	10/2/2020	10/6/2020	191,975.00	0.66	2,938.54	189,277.89	189,681.28
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023	110122DT2	250,000.00	A+	A2	11/9/2020	11/13/2020	250,000.00	0.54	514.63	250,000.00	250,191.25
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 11/19/2020 0.627% 11/17/2023	38141GXL3	165,000.00	BBB+	A2	11/16/2020	11/19/2020	165,000.00	0.63	379.34	165,000.00	164,835.66
IBM CORP NOTES DTD 02/12/2014 3.625% 02/12/2024	459200HU8	125,000.00	A	A2	10/2/2020	10/6/2020	137,416.25	0.62	616.75	135,620.76	135,678.63
GOLDMAN SACHS CORP NOTES DTD 03/03/2014 4.000% 03/03/2024	38141GVM3	150,000.00	BBB+	A2	1/21/2021	1/25/2021	165,336.00	0.67	466.67	164,442.64	163,544.25

## 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>											
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	175,000.00	A	A2	3/16/2021	3/18/2021	174,912.50	0.77	47.40	174,913.62	175,868.35
COMCAST CORP (CALLABLE) CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	200,000.00	A-	A3	5/7/2020	5/11/2020	219,118.00	1.20	3,412.22	214,692.54	217,951.80
MORGAN STANLEY CORP NOTES DTD 04/24/2018 3.737% 04/24/2024	61744YAQ1	200,000.00	BBB+	A1	10/2/2020	10/6/2020	215,234.00	1.52	3,259.49	213,153.43	212,466.00
CITIGROUP INC CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	75,000.00	BBB+	A3	10/2/2020	10/6/2020	76,853.25	0.98	475.43	76,604.18	76,309.80
CITIGROUP INC CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	150,000.00	BBB+	A3	5/7/2020	5/14/2020	150,000.00	1.68	950.87	150,000.00	152,619.60
BANK OF AMERICA CORP NOTES DTD 07/23/2018 3.864% 07/23/2024	06051GHL6	200,000.00	A-	A2	9/28/2020	10/1/2020	216,830.00	1.58	1,459.73	214,678.62	213,517.80
BRISTOL MYERS SQUIBB CO CORP NOTES (CALL DTD 01/26/2020 2.900% 07/26/2024	110122CM8	83,000.00	A+	A2	10/5/2020	10/7/2020	89,863.27	0.69	434.60	88,973.77	88,777.80
BANK OF AMERICA CORP CORPORATE NOTES DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	275,000.00	A-	A2	10/16/2020	10/21/2020	275,000.00	0.81	990.00	275,000.00	274,907.33
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025	58933YAR6	130,000.00	AA-	A1	3/9/2021	3/11/2021	138,819.20	0.98	506.46	138,680.99	138,447.40
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	170,000.00	A-	A2	2/9/2021	2/16/2021	170,000.00	0.56	119.64	170,000.00	168,210.75
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 02/20/2015 2.900% 03/01/2025	539830BE8	130,000.00	A-	A3	3/10/2021	3/12/2021	139,228.70	1.07	314.17	139,092.98	138,460.79
EXXON MOBIL CORP CORPORATE NT (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025	30231GAF9	130,000.00	AA-	Aa2	3/26/2021	3/30/2021	138,049.60	1.10	244.56	138,037.65	137,237.88

## 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>Corporate Note</b>											
BURLINGTON NORTH SANTA FE CORP NOTES (CAL DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	125,000.00	A+	A3	3/5/2021	3/9/2021	134,578.75	1.07	1,875.00	134,420.71	134,320.50
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	135,000.00	A	A1	3/9/2021	3/11/2021	138,202.20	1.01	942.00	138,156.58	137,305.40
<b>Security Type Sub-Total</b>		<b>8,228,000.00</b>					<b>8,431,174.62</b>	<b>1.36</b>	<b>47,638.40</b>	<b>8,393,577.43</b>	<b>8,481,876.90</b>
<b>Certificate of Deposit</b>											
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	350,000.00	A-1+	P-1	6/7/2018	6/8/2018	350,000.00	3.24	3,591.00	350,000.00	352,045.40
CREDIT SUISSE NEW YORK CERT DEPOS DTD 08/07/2020 0.520% 02/01/2022	22549L6F7	450,000.00	A-1	P-1	8/5/2020	8/7/2020	450,000.00	0.52	1,540.50	450,000.00	451,049.85
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	575,000.00	A-1	P-1	2/14/2020	2/19/2020	575,000.00	1.80	1,351.25	575,000.00	581,733.25
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	450,000.00	A	A1	7/10/2020	7/14/2020	450,000.00	0.70	726.25	450,000.00	452,509.65
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	575,000.00	AA-	Aa3	8/27/2019	8/29/2019	575,000.00	1.84	1,004.65	575,000.00	588,332.53
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	575,000.00	A+	Aa2	8/29/2019	9/3/2019	575,000.00	1.85	1,010.08	575,000.00	588,413.03
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	575,000.00	AA-	Aa2	12/4/2019	12/6/2019	575,000.00	2.03	3,910.00	575,000.00	592,225.28
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	425,000.00	A+	Aa3	3/19/2021	3/23/2021	425,000.00	0.59	62.69	425,000.00	424,931.58

## 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>3,975,000.00</b>					<b>3,975,000.00</b>	<b>1.58</b>	<b>13,196.42</b>	<b>3,975,000.00</b>	<b>4,031,240.57</b>
<b>Bank Note</b>											
PNC BANK NA CORP NOTES DTD 06/08/2018 3.500% 06/08/2023	69353RFL7	275,000.00	A	A2	2/11/2020	2/13/2020	289,891.25	1.81	3,021.18	280,206.07	292,337.93
<b>Security Type Sub-Total</b>		<b>275,000.00</b>					<b>289,891.25</b>	<b>1.81</b>	<b>3,021.18</b>	<b>280,206.07</b>	<b>292,337.93</b>
<b>Asset-Backed Security</b>											
HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022	43814UAG4	19,681.96	AAA	NR	5/22/2018	5/30/2018	19,681.53	3.01	21.39	19,681.84	19,785.25
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	58,549.06	AAA	NR	5/15/2018	5/22/2018	58,539.59	3.03	78.85	58,545.63	58,929.96
VWALT 2019-A A3 DTD 10/04/2019 1.990% 11/21/2022	92867XAD8	145,000.00	AAA	NR	10/1/2019	10/4/2019	144,997.71	1.99	88.17	144,998.80	146,421.87
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	125,647.62	AAA	NR	2/19/2019	2/27/2019	125,644.25	2.83	128.40	125,645.99	127,405.73
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	197,006.34	AAA	Aaa	11/15/2018	11/21/2018	196,998.07	3.25	195.64	197,002.50	199,513.05
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	101,602.87	AAA	NR	7/11/2018	7/18/2018	101,579.16	3.03	127.85	101,592.45	102,751.47
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	131,773.43	AAA	NR	7/18/2018	7/25/2018	131,755.46	3.13	183.31	131,765.33	133,483.65
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	188,632.22	AAA	NR	4/3/2019	4/10/2019	188,607.39	2.66	223.01	188,619.13	191,019.30
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	135,000.00	AAA	Aaa	9/22/2020	9/29/2020	134,987.07	0.45	18.56	134,989.32	135,295.97
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	106,186.61	NR	Aaa	2/5/2019	2/13/2019	106,173.78	2.91	137.33	106,179.74	107,693.96
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	145,161.11	AAA	NR	10/17/2018	10/24/2018	145,159.78	3.36	216.77	145,160.44	147,775.90

## 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>											
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	223,441.01	NR	Aaa	2/5/2019	2/13/2019	223,407.17	2.90	287.99	223,422.61	227,028.42
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	75,000.00	AAA	NR	9/15/2020	9/23/2020	74,996.20	0.40	13.33	74,996.83	75,060.43
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	147,579.50	AAA	Aaa	5/21/2019	5/30/2019	147,549.60	2.51	164.63	147,561.93	149,635.02
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	168,003.38	NR	Aaa	1/8/2019	1/16/2019	167,984.78	2.97	207.90	167,993.27	170,244.70
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	174,085.04	AAA	Aaa	4/30/2019	5/8/2019	174,046.77	2.65	204.26	174,062.56	176,720.86
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	105,000.00	AAA	Aaa	3/2/2021	3/10/2021	104,996.67	0.29	17.77	104,996.74	104,912.30
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	242,905.14	NR	Aaa	6/19/2019	6/26/2019	242,886.34	2.34	252.62	242,893.49	245,815.05
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	195,966.91	AAA	NR	4/9/2019	4/17/2019	195,946.88	2.68	233.42	195,954.86	199,621.03
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	365,000.00	AAA	NR	10/1/2019	10/8/2019	364,971.86	1.94	216.36	364,981.04	371,260.19
NAROT 2019-C A3 DTD 10/23/2019 1.930% 07/15/2024	65479JAD5	275,000.00	AAA	Aaa	10/16/2019	10/23/2019	274,985.48	1.93	235.89	274,989.90	280,029.01
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	140,000.00	AAA	Aaa	1/21/2020	1/29/2020	139,983.61	1.85	79.14	139,987.90	142,748.20
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	575,000.00	AAA	NR	8/28/2019	9/5/2019	574,855.22	1.73	439.56	574,901.24	586,332.68
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	200,000.00	AAA	Aaa	7/21/2020	7/27/2020	199,984.60	0.44	39.11	199,987.08	200,451.06
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	220,000.00	NR	Aaa	10/24/2019	10/31/2019	219,952.74	1.89	184.80	219,966.26	225,303.69
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	130,000.00	AAA	Aaa	1/21/2020	1/29/2020	129,971.65	1.87	108.04	129,978.70	132,014.36

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Asset-Backed Security</b>											
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	180,000.00	AAA	NR	9/22/2020	9/29/2020	179,973.56	0.37	24.05	179,976.85	179,975.41
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	130,000.00	AAA	NR	7/8/2020	7/15/2020	129,990.19	0.48	10.40	129,991.82	130,288.09
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	195,000.00	AAA	NR	7/14/2020	7/22/2020	194,963.50	0.48	41.60	194,969.24	195,238.54
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	160,000.00	AAA	NR	1/14/2020	1/22/2020	159,968.61	1.89	134.40	159,976.24	163,597.46
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	310,000.00	NR	Aaa	8/4/2020	8/12/2020	309,934.90	0.47	44.52	309,944.04	310,527.90
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	205,000.00	NR	Aaa	8/11/2020	8/19/2020	204,953.10	0.46	38.44	204,959.30	205,401.84
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	175,000.00	AAA	NR	6/16/2020	6/24/2020	174,986.28	0.63	49.00	174,988.44	175,661.80
<b>Security Type Sub-Total</b>		<b>5,946,222.20</b>					<b>5,945,413.50</b>	<b>1.83</b>	<b>4,446.51</b>	<b>5,945,661.51</b>	<b>6,017,944.15</b>
<b>Managed Account Sub Total</b>		<b>53,937,022.30</b>					<b>54,185,684.38</b>	<b>1.12</b>	<b>142,331.11</b>	<b>54,118,332.21</b>	<b>54,671,869.57</b>
<b>Securities Sub-Total</b>		<b>\$53,937,022.30</b>					<b>\$54,185,684.38</b>	<b>1.12%</b>	<b>\$142,331.11</b>	<b>\$54,118,332.21</b>	<b>\$54,671,869.57</b>
<b>Accrued Interest</b>											<b>\$142,331.11</b>
<b>Total Investments</b>											<b>\$54,814,200.68</b>

Bolded items are forward settling trades.

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**IMPORTANT DISCLOSURES**

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

## GLOSSARY

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



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## GLOSSARY

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