



CITY OF LOS ALTOS

Investment Performance Review For the Quarter Ended December 31, 2019

Client Management Team

Monique Spyke, Managing Director

PFM Asset Management LLC

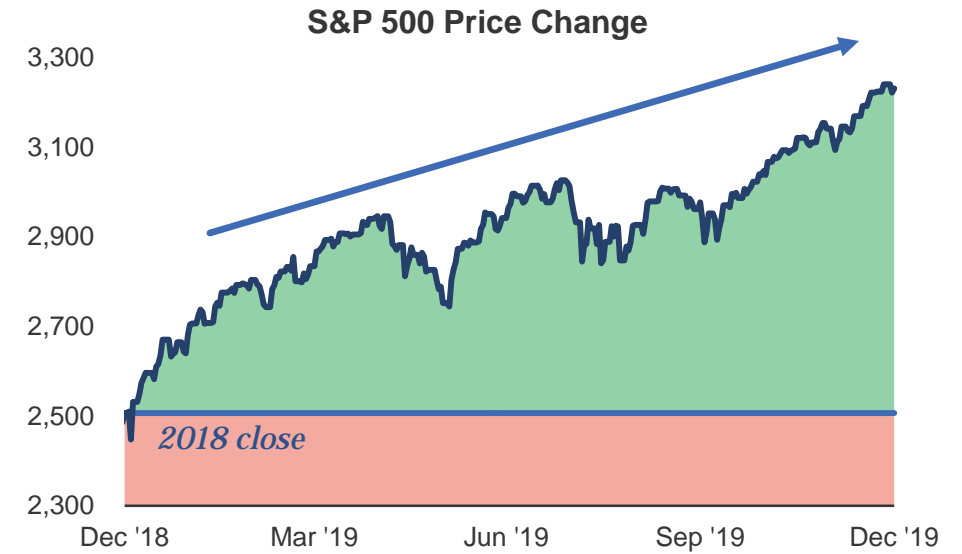
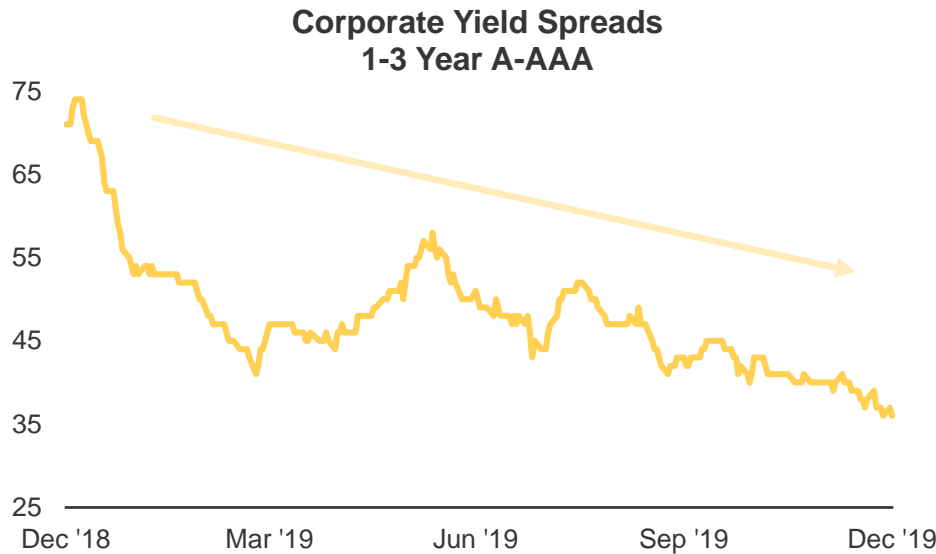
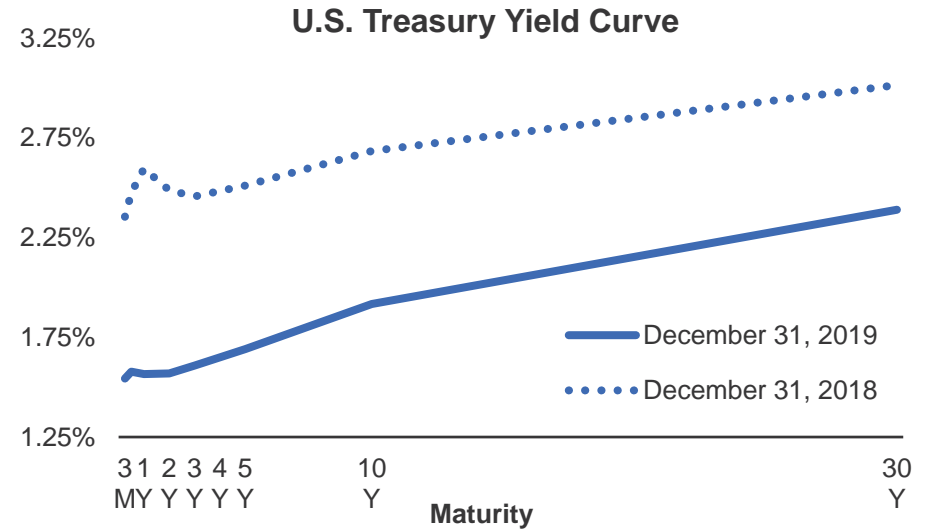
50 California Street, Suite 2300
San Francisco, CA 94111
415-982-5544

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

Market Update

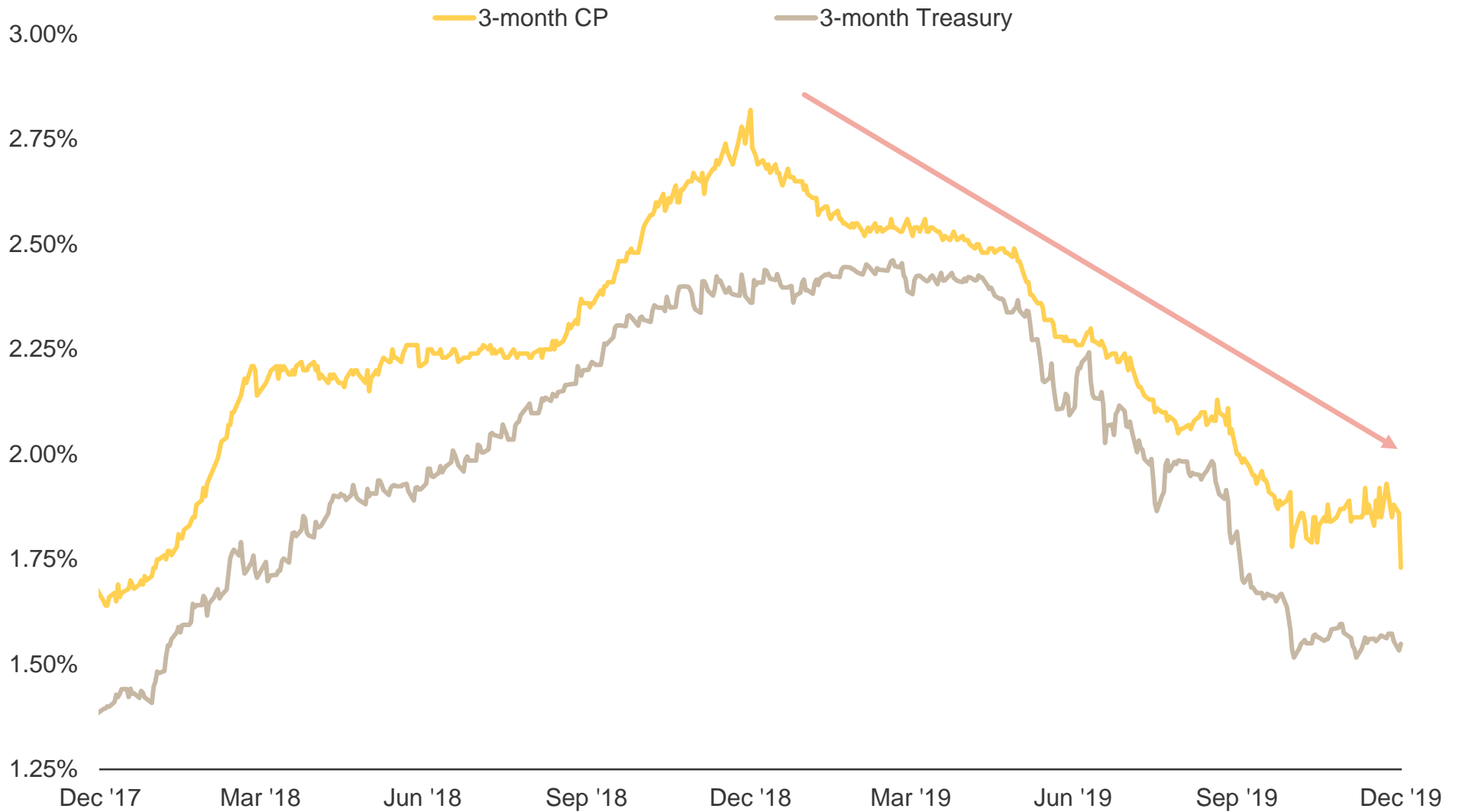
Major Moves in 2019

Federal Funds Target Range			
Year	Starting Range	Ending Range	# of Hikes/Cuts
2015	0.00%-0.25%	0.25%-0.50%	1 hike
2016	0.25%-0.50%	0.50%-0.75%	1 hike
2017	0.50%-0.75%	1.25%-1.50%	3 hikes
2018	1.25%-1.50%	2.25%-2.50%	4 hikes
2019	2.25%-2.50%	1.50%-1.75%	3 cuts



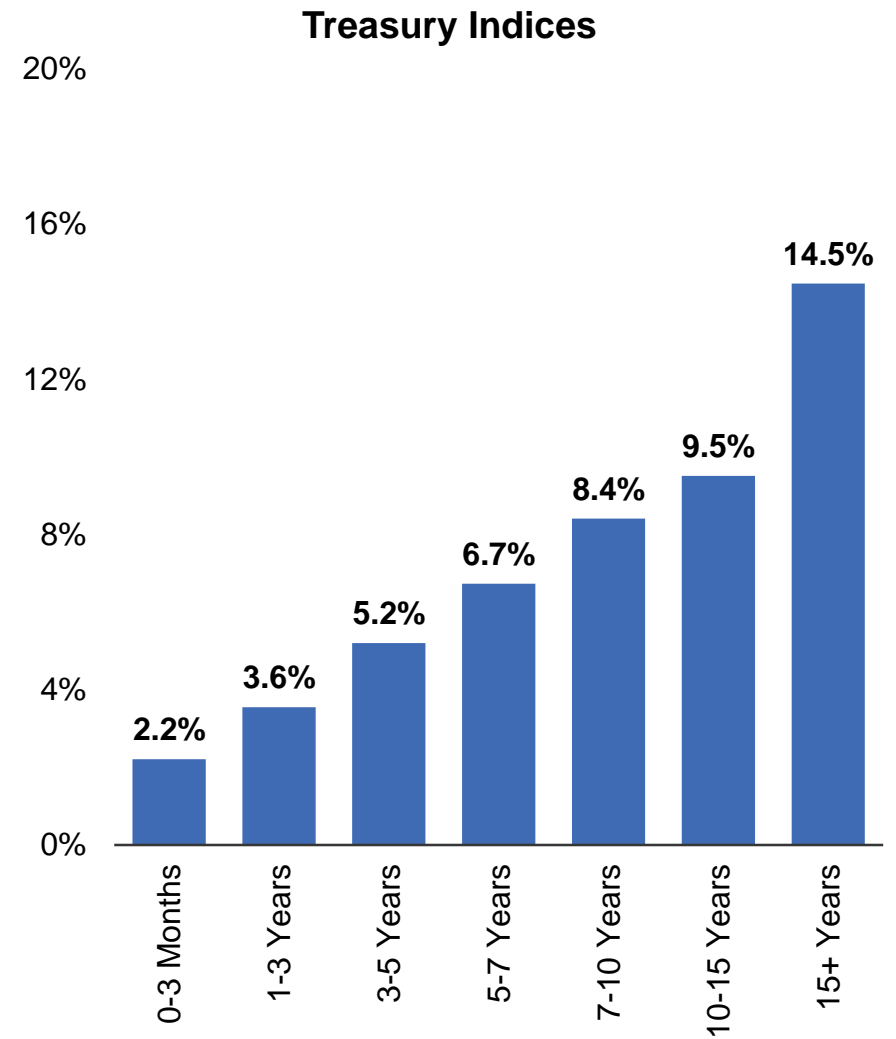
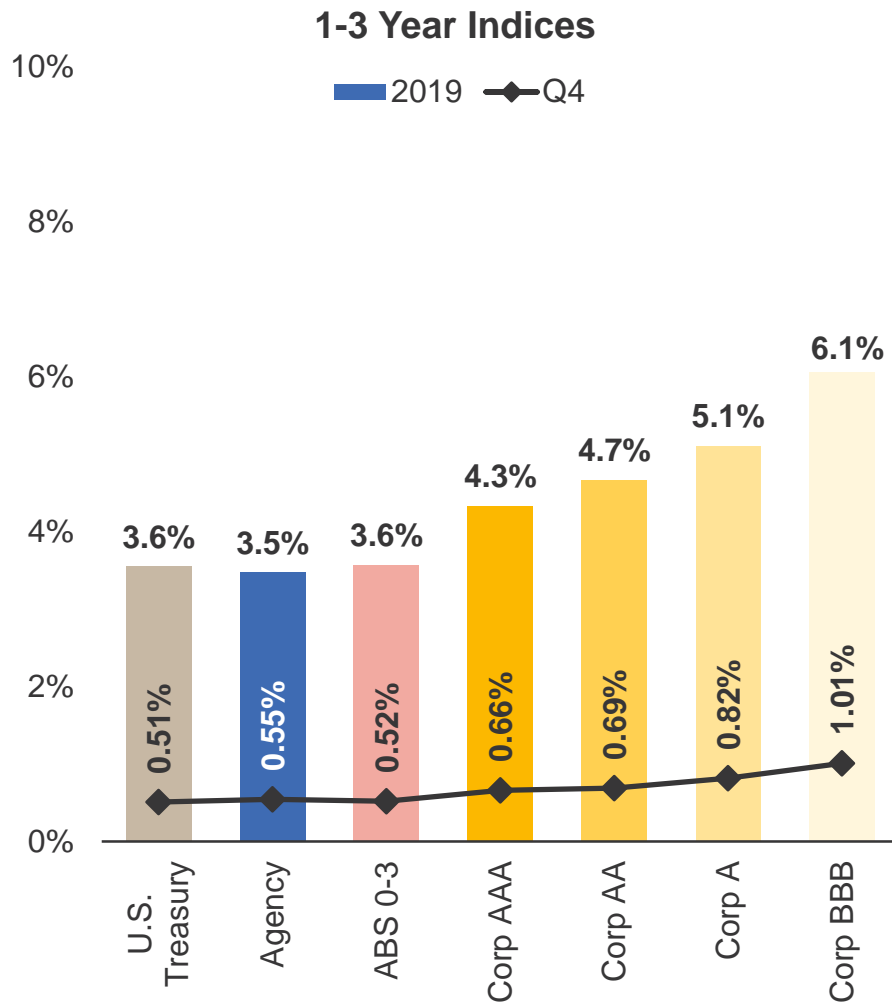
Source: Bloomberg, as of December 31, 2019.

Short-Term Yields Dropped Significantly in 2019



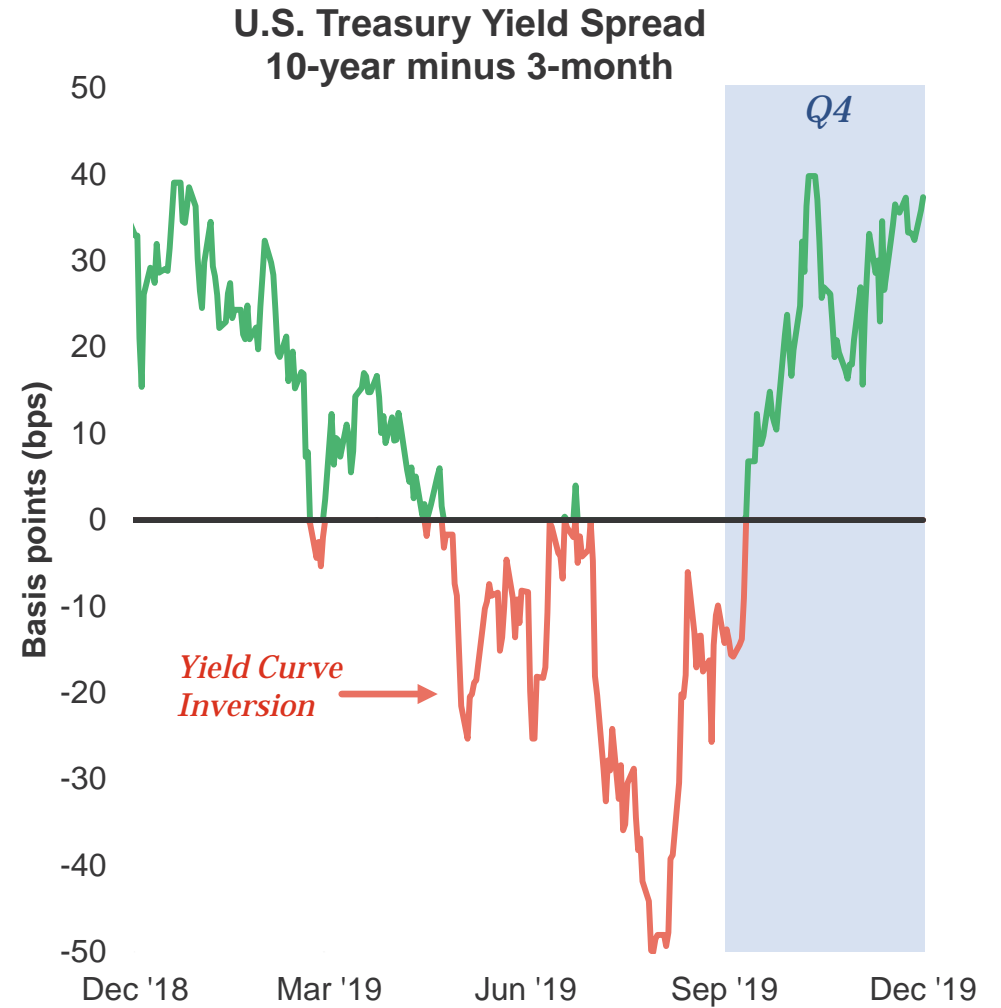
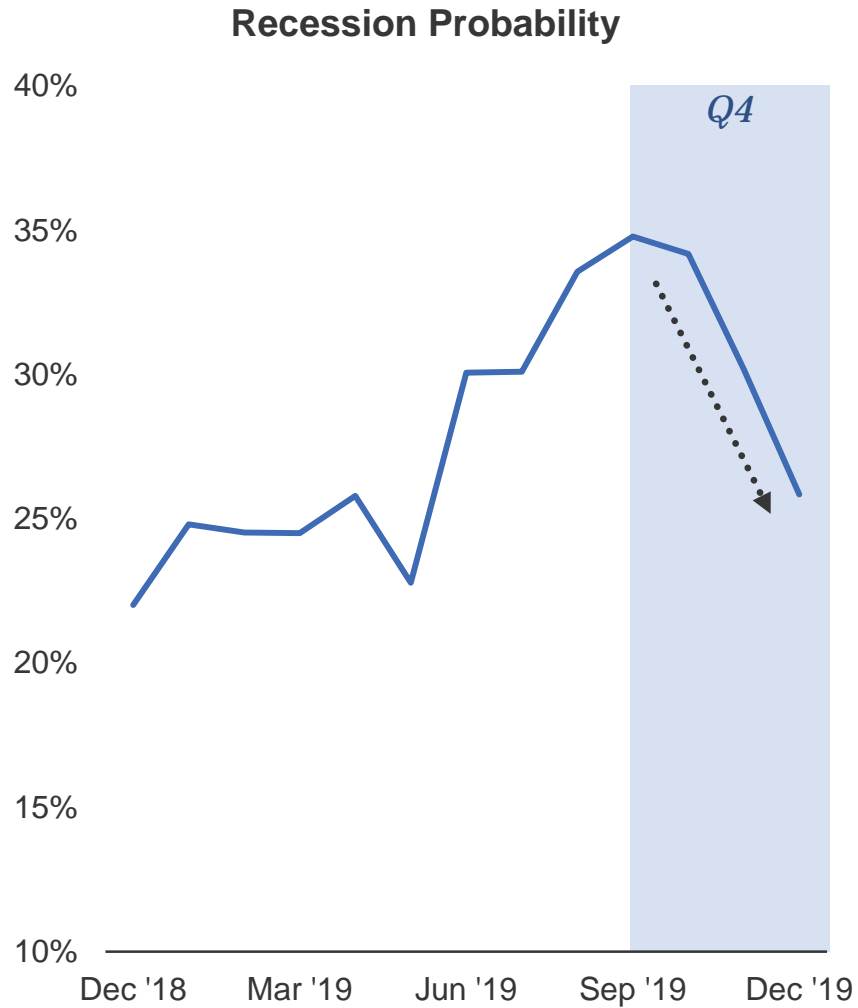
Source: Bloomberg, PFM Trading Desk, as of December 31, 2019. Not a specific recommendation. 3-mo CP yield spread based on A1/P1 rated CP index.

Fixed Income Performance Strong for the Year



Source: Bloomberg, as of December 31, 2019.

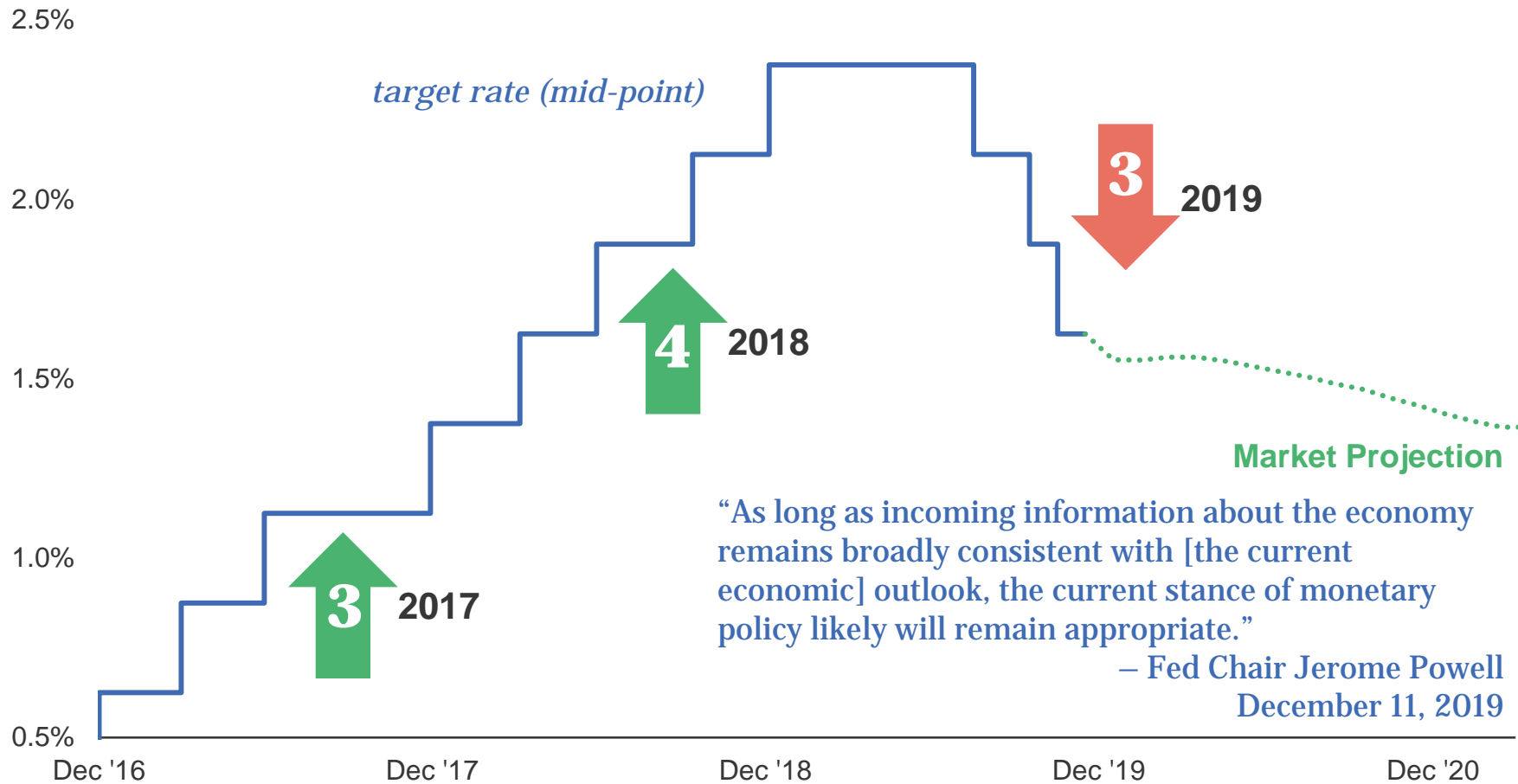
Recession Fears Subsided and Yield Curve Un-Inverted in Fourth Quarter



Source: Data as of December 31, 2019. Wall Street Journal Economic Forecasting Survey (left); Bloomberg (right).

The Fed Signals It Is Likely on Hold for an Extended Period of Time

Federal Reserve Target Overnight Rate



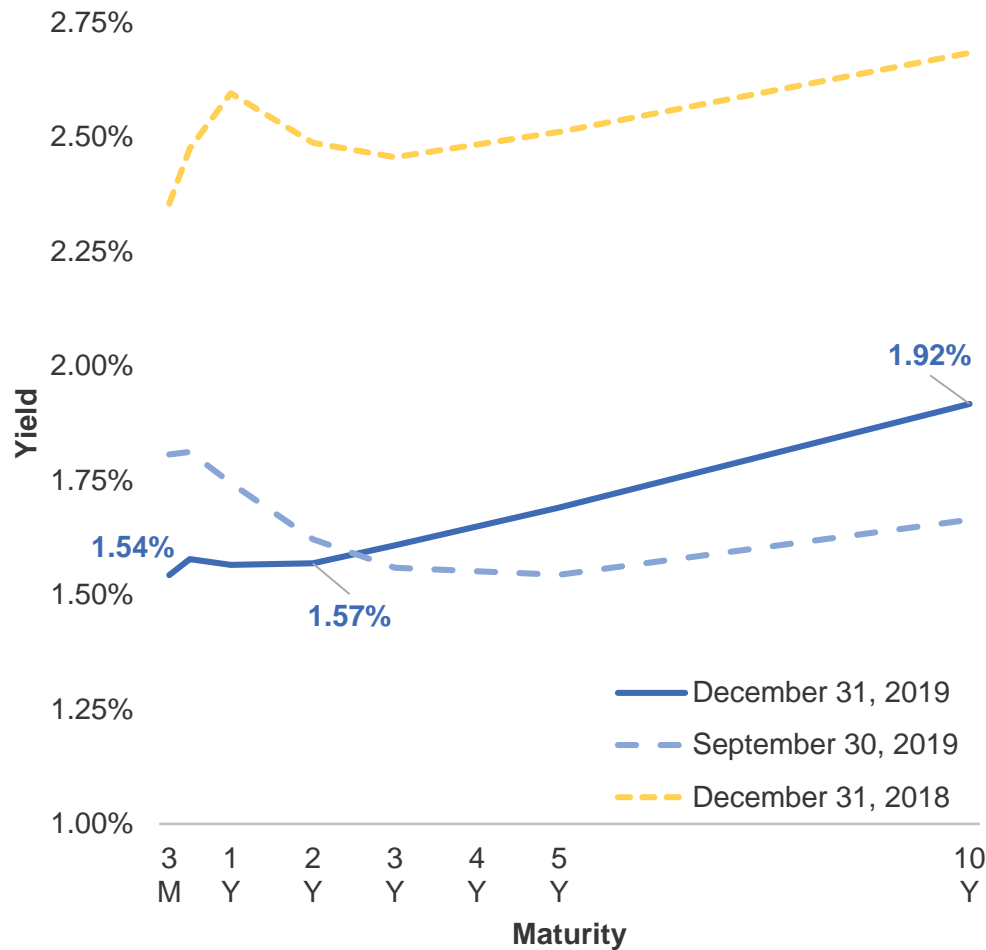
“As long as incoming information about the economy remains broadly consistent with [the current economic] outlook, the current stance of monetary policy likely will remain appropriate.”

– Fed Chair Jerome Powell
December 11, 2019

Source: Bloomberg. Market Projection as of December 31, 2019.

Yields Un-Invert in the Fourth Quarter

U.S. Treasury Yield Curve



	12/31/19	9/30/19	12/31/18
3-Mo	1.54%	1.81%	2.35%
1-Yr	1.57%	1.74%	2.60%
2-Yr	1.57%	1.62%	2.49%
3-Yr	1.61%	1.56%	2.46%
5-Yr	1.69%	1.54%	2.51%
10-Yr	1.92%	1.66%	2.68%
30-Yr	2.39%	2.11%	3.01%

Source: Bloomberg, as of December 31, 2019.

Treasury Yields Have Settled into a New, Lower Range

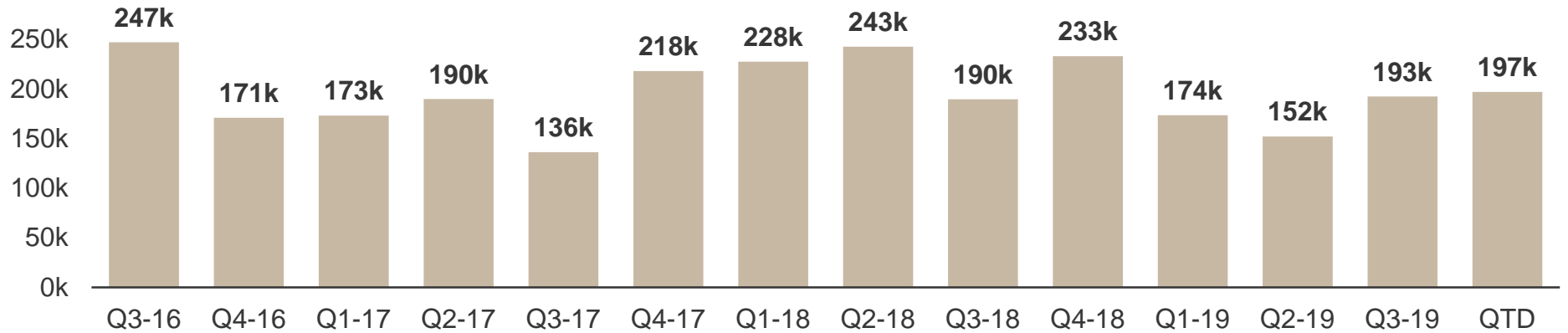
3-Year Treasury



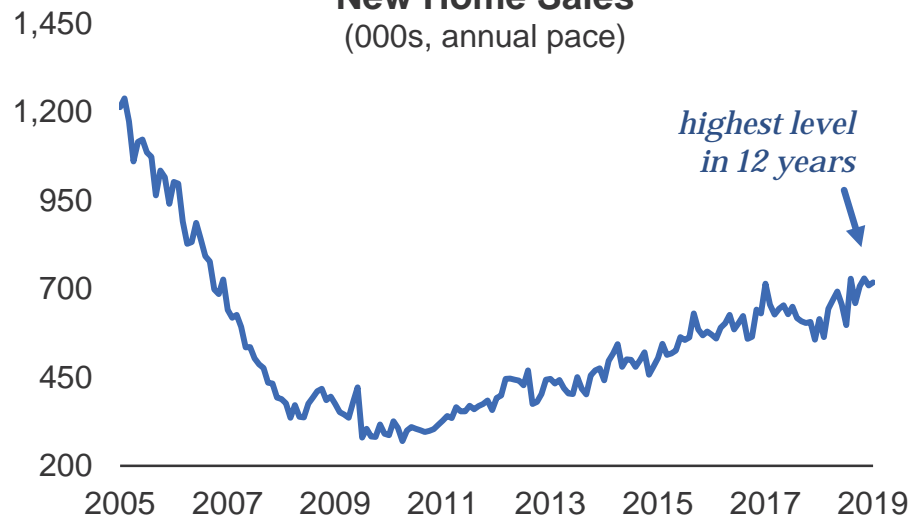
Source: Bloomberg, as of December 31, 2019.

Improving Economic Data Supports the Fed's Hold

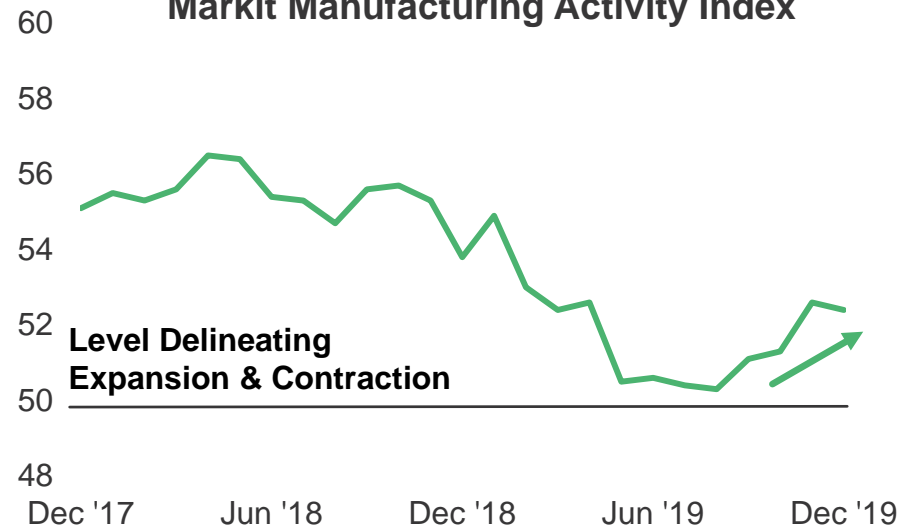
Average Monthly Job Growth



New Home Sales (000s, annual pace)

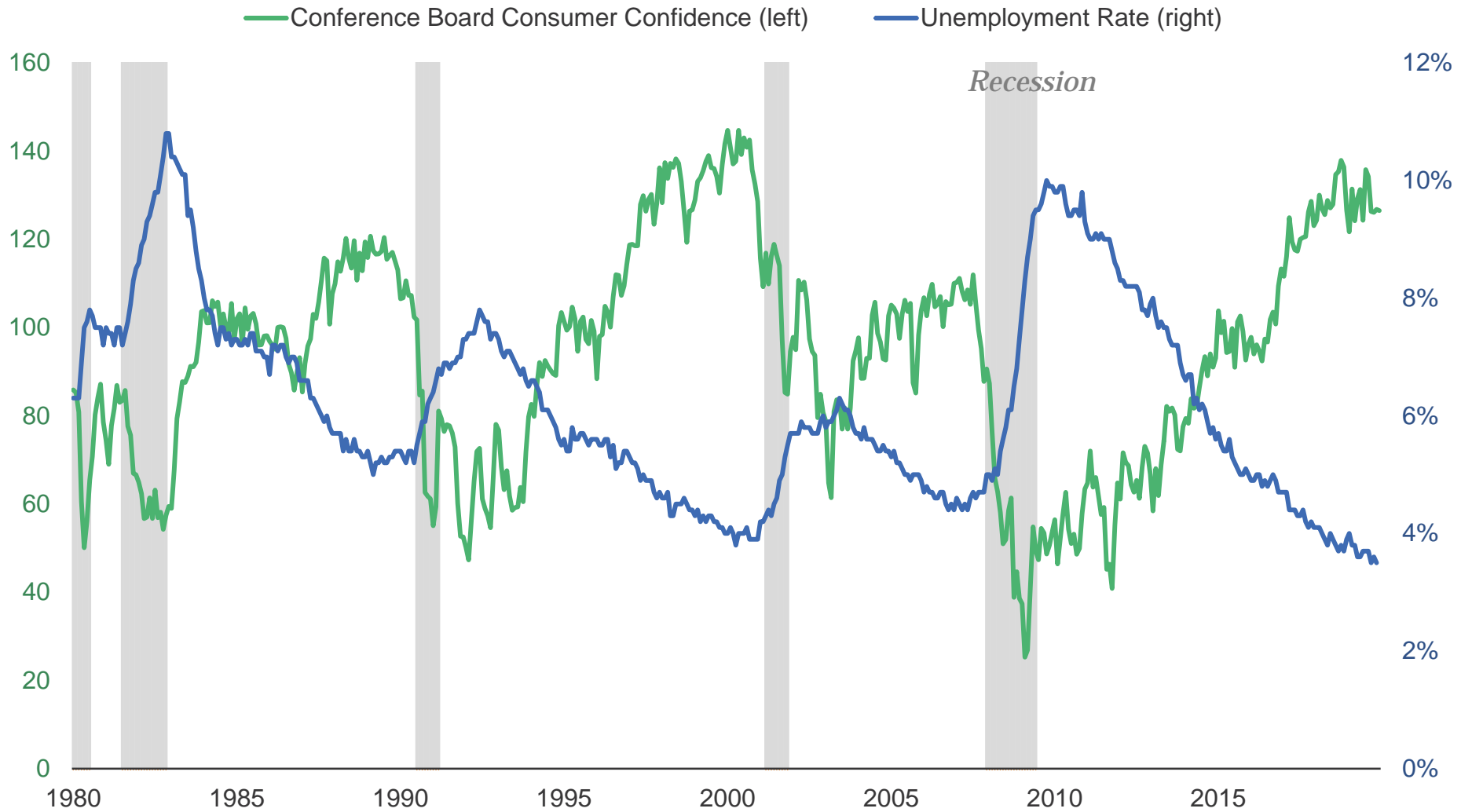


Markit Manufacturing Activity Index



Source: Bloomberg, as of December 31, 2019. QTD includes data for October and November.

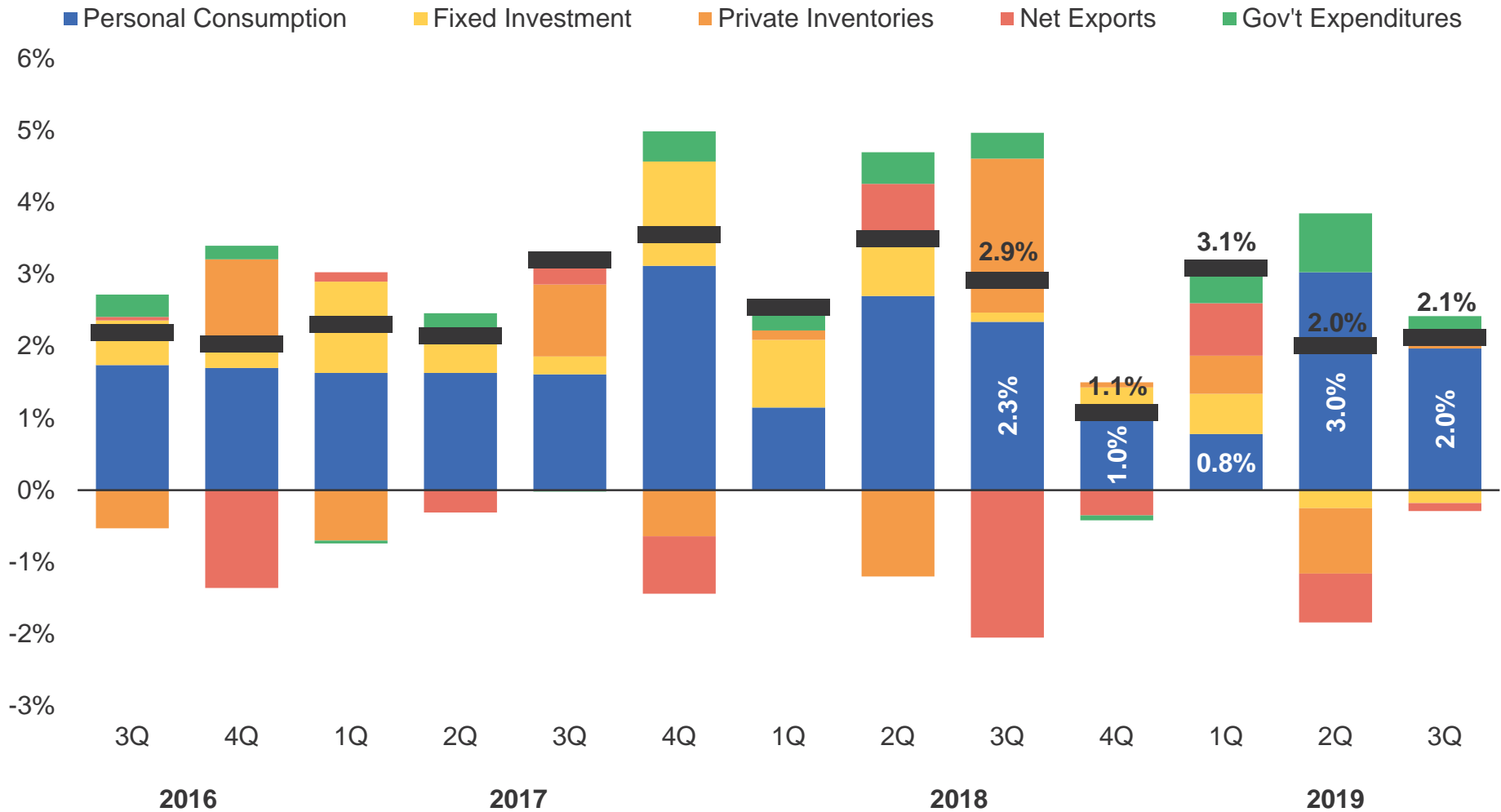
Falling Unemployment Supports Improved Consumer Confidence



Source: Bloomberg, as of December 31, 2019.

The Consumer Remains the Main Driver of Economic Growth

Components of U.S. GDP

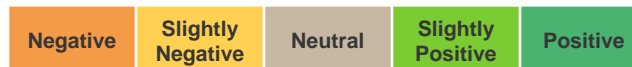


Source: Bureau of Economic Analysis.

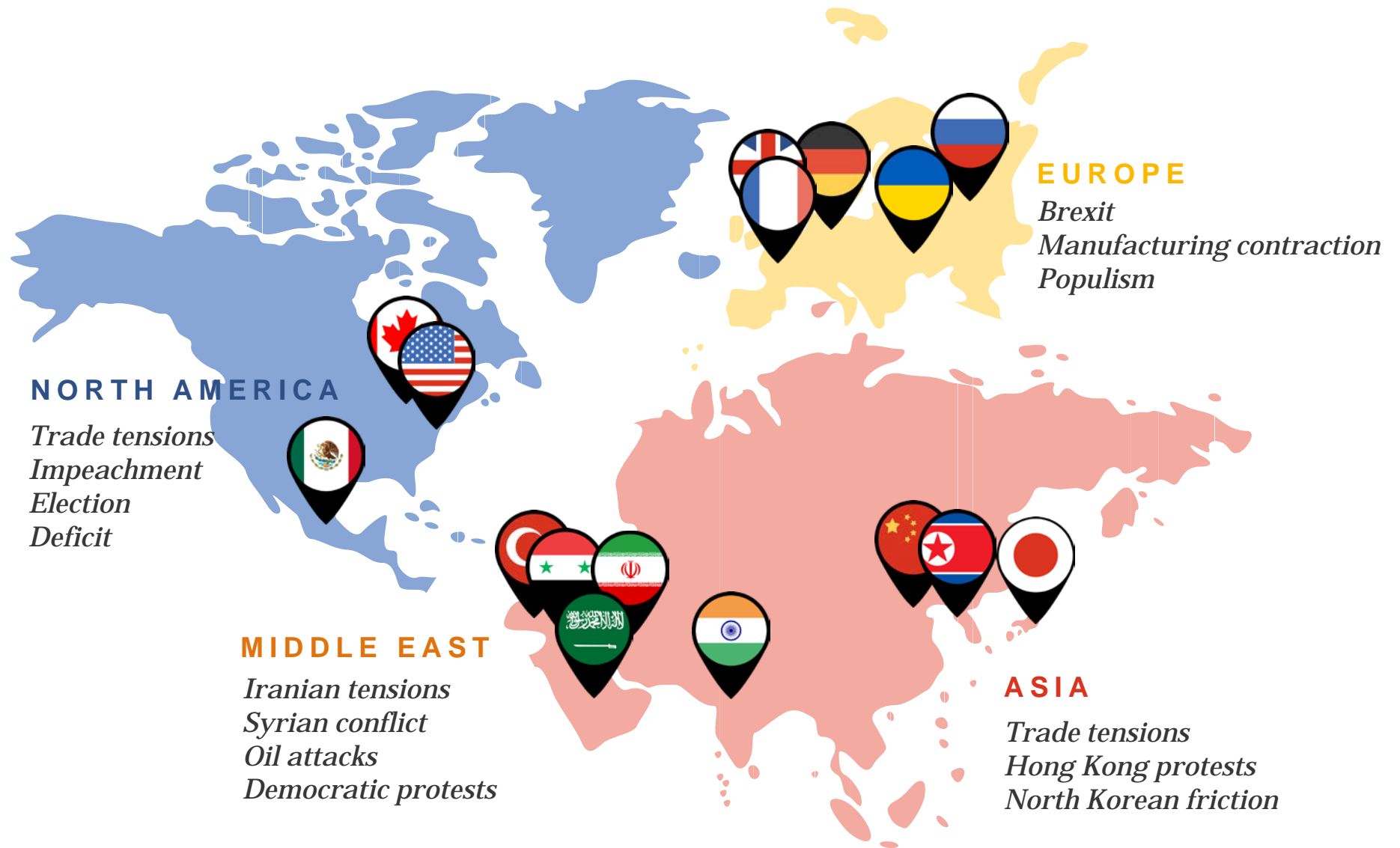
Fixed Income Sector Outlook – January 2020

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		<ul style="list-style-type: none"> Money market credit spreads remain attractive. New issue supply may increase in the new year.
TREASURIES		
T-Bill		<ul style="list-style-type: none"> T-Bills have rallied further on Fed purchases and low repo rates. Other short-term instruments remain relatively more attractive.
T-Note		<ul style="list-style-type: none"> T-Notes offer attractive yield pickup vs. T-Bills in certain maturities.
FEDERAL AGENCIES		
Bullets		<ul style="list-style-type: none"> Bullet valuations remain near historical tightness across the curve and continue to trade in a relatively narrow range. New issues should be evaluated for opportunities to add relative value; otherwise, Treasuries should be preferred. Redemptions remained elevated during Q4 but have started to slow as rates have begun to stabilize. As a result, new issue supply has slowed as well. Spread pickup vs. bullets remains well below YTD averages, with little chance for outperformance. Accounts should favor bulleted structures vs. callable.
Callables		
SUPRANATIONALS		<ul style="list-style-type: none"> Spreads remain anchored across the curve. Expect modestly wider spreads in Q1 on account of higher issuer funding targets and favorable USD basis. New issues should be evaluated for opportunities to add relative value.
CORPORATES		
Financials		<ul style="list-style-type: none"> Solid economic data, an accommodative Fed, and positive technicals continue to support the corporate sector. Tight valuations limit the potential for outperformance in 2020. A growing list of uncertainties and pending supply could result in wider spreads and better buying opportunities.
Industrials		
SECURITIZED		
Asset-Backed		<ul style="list-style-type: none"> AAA-rated ABS yield spreads widened during December and are currently near their 3-year historic average. Broad measures of auto ABS spreads are comparable to spreads on high-quality corporate securities. Q4 saw strong excess returns from MBS as spreads narrowed significantly. Buyers were enticed by higher spreads, lower volatility, and the expectation that the Fed is on hold. Agency CMBS spreads widened in December. The sector has good relative value compared to less structured MBS and other government sectors.
Agency Mortgage-Backed		
Agency CMBS		
MUNICIPALS		<ul style="list-style-type: none"> Value remains in new issue taxable deals which continue to be driven by the surge in taxable issuance, an alternative to tax-exempt advance refundings.

● Current outlook ○ Outlook one month ago



Trade Is Foremost among Many Global Concerns



Investment Strategy & Portfolio Review

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. 9/30/19	Permitted by Policy	In Compliance
U.S. Treasury	\$25,697,937	44.5%	+5.3%	100%	✓
Federal Agency	\$2,223,552	3.9%	-	100%	✓
Federal Agency CMOs	\$1,897,903	3.3%	-0.3%	100%	✓
Supranationals	\$1,990,233	3.4%	-1.0%	10%	✓
Negotiable CDs	\$5,319,823	9.2%	-2.7%	30%	✓
Corporate Notes	\$11,751,217	20.4%	-2.1%	30%	✓
Asset-Backed Securities	\$8,623,650	14.9%	+0.6%	20%	✓
Securities Sub-Total	\$57,504,314	99.6%			
Accrued Interest	\$335,877				
Securities Total	\$57,840,1921				
Money Market Fund	\$227,681	0.4%	+0.1%	20%	✓
Total Investments	\$58,067,872	100.0%			

Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of June 2019.

Portfolio Recap

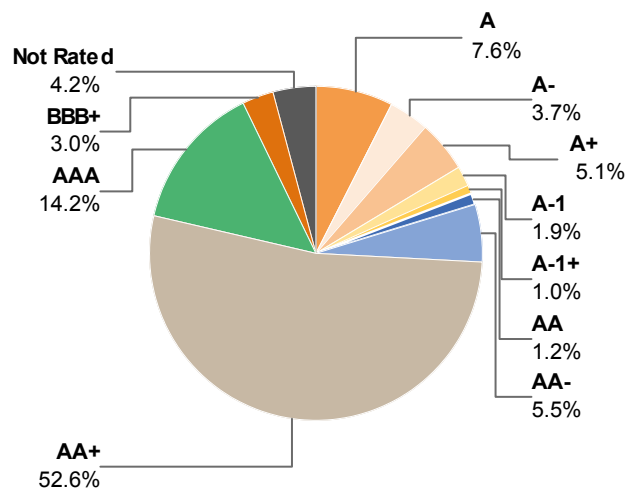
- ◆ Our strategy throughout the fourth quarter included the following elements:
 - Following three consecutive Fed rate cuts, we continued to maintain portfolio durations in line with benchmarks for the quarter as market expectations called for stable rates well into 2020.
 - Maintained broad diversification across all permitted fixed income sectors. Although most sector spread levels were on the tighter end of their recent trading history, the incremental income was generally additive to performance in a range-bound interest rate environment in Q4.
 - We continued to de-emphasize supranationals, generally reducing allocation in favor of other sectors. Value in federal agency and supranational issuers remained extremely limited, largely on scarce supply. Spreads remained near historically tight levels, capping both sectors' excess returns in Q4. In some instances, agencies were trading at yields less than similar maturity Treasuries. We also largely avoided callable agencies during the quarter as early redemption risk remained elevated.
 - Corporate bonds performed top-of-class once again, as yield spreads tightened to their lowest in 2019 and approached post-recession lows. As a result, investment-grade (IG) corporates generated attractive excess returns for Q4, with lower-quality issuers once again outperforming those of higher quality. Year-to-date excess returns from IG corporates were fantastic, generating 100 to 200 basis points (1% to 2%) of incremental return relative to similar duration Treasuries. Our corporate sector strategy during Q4 included opportunistic selling, booking profits on the most expensive issues and modestly de-risking portfolios as spreads moved to very narrow levels.
 - Asset-backed securities (ABS) allocations were increased during the quarter as principal paydowns were largely offset by modest new issue additions. Excess returns were muted as incremental income offset the impact of spread widening.

Portfolio Statistics

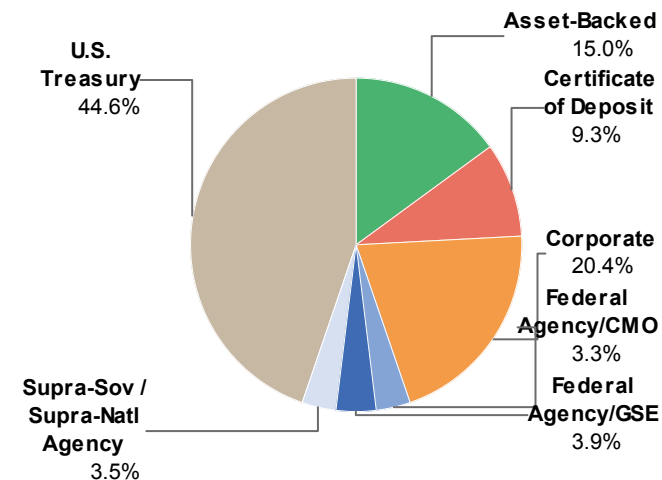
As of December 31, 2019

Par Value:	\$56,918,394
Total Market Value:	\$58,067,872
Security Market Value:	\$57,504,314
Accrued Interest:	\$335,877
Cash:	\$227,681
Amortized Cost:	\$56,849,432
Yield at Market:	1.78%
Yield at Cost:	2.50%
Effective Duration:	1.80 Years
Duration to Worst:	1.81 Years
Average Maturity:	2.17 Years
Average Credit: *	AA

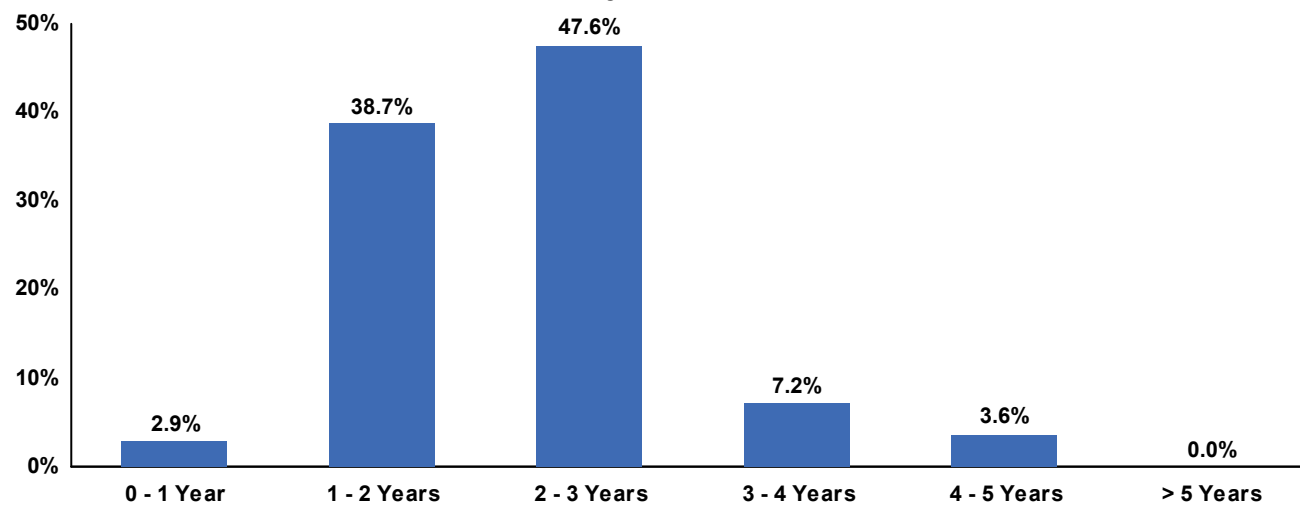
Credit Quality (S&P Ratings)**



Sector Allocation



Maturity Distribution

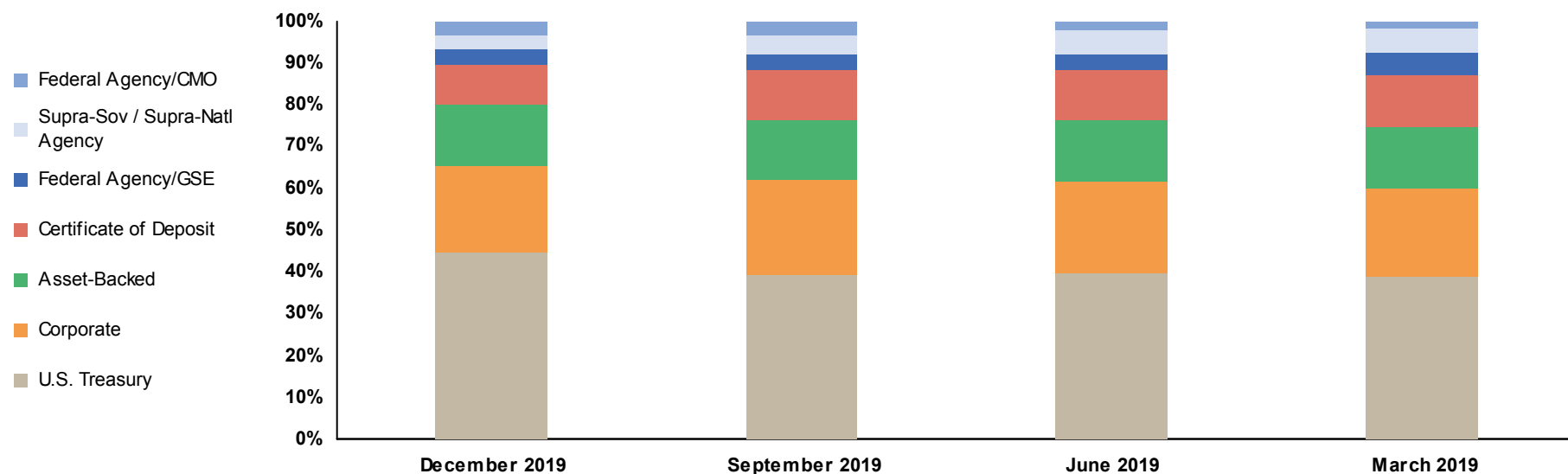


* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

** Securities held in the City's portfolio are in compliance with California Government Code and the City's investment policy dated June 2019.

Sector Allocation

Sector	December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	25.7	44.6%	22.5	39.3%	23.8	39.6%	22.9	38.7%
Corporate	11.8	20.4%	12.9	22.5%	13.1	21.8%	12.7	21.4%
Asset-Backed	8.6	15.0%	8.3	14.4%	8.9	14.9%	8.7	14.8%
Certificate of Deposit	5.3	9.3%	6.8	11.9%	7.3	12.2%	7.2	12.2%
Federal Agency/GSE	2.2	3.9%	2.2	3.9%	2.2	3.7%	3.3	5.5%
Supra-Sov / Supra-Natl Agency	2.0	3.5%	2.5	4.4%	3.4	5.6%	3.3	5.6%
Federal Agency/CMO	1.9	3.3%	2.0	3.6%	1.3	2.2%	1.1	1.8%
Total	\$57.5	100.0%	\$57.3	100.0%	\$60.0	100.0%	\$59.2	100.0%

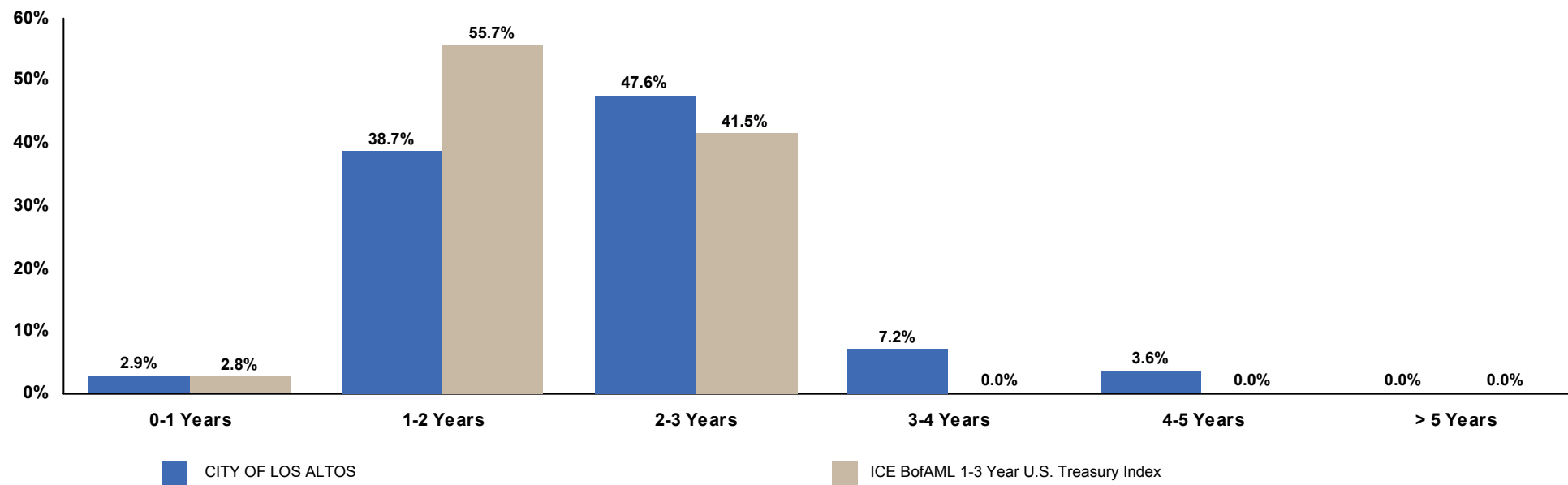


Detail may not add to total due to rounding.

Maturity Distribution

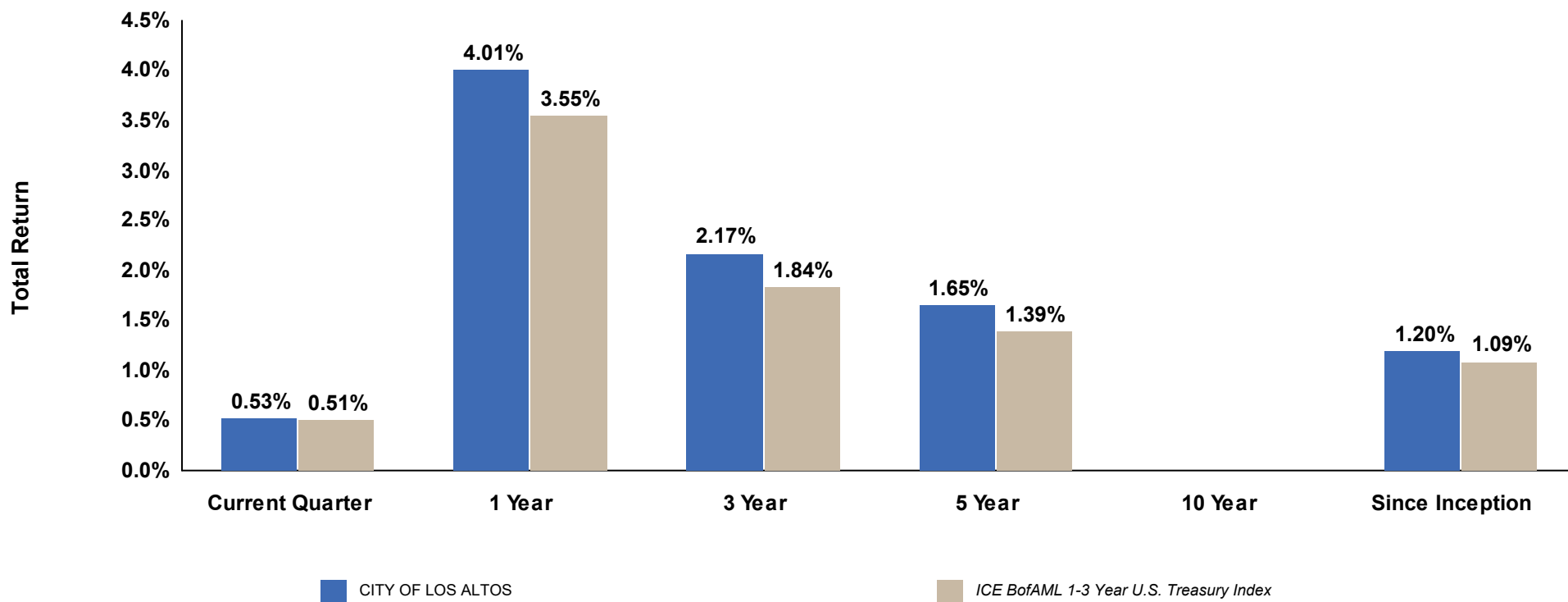
As of December 31, 2019

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	1.78%	2.17 yrs	2.9%	38.7%	47.6%	7.2%	3.6%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	1.60%	1.92 yrs	2.8%	55.7%	41.5%	0.0%	0.0%	0.0%



Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/10)
			1 Year	3 Year	5 Year	10 Year	
CITY OF LOS ALTOS	1.80	0.53%	4.01%	2.17%	1.65%	-	1.20%
ICE BofAML 1-3 Year U.S. Treasury Index	1.80	0.51%	3.55%	1.84%	1.39%	-	1.09%
Difference		0.02%	0.46%	0.33%	0.26%	-	0.11%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings*Quarter-Ended December 31, 2019*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2019)	\$57,284,713.65	\$56,551,794.69
Net Purchases/Sales	\$261,392.07	\$261,392.07
Change in Value	(\$41,791.60)	\$36,244.76
Ending Value (12/31/2019)	\$57,504,314.12	\$56,849,431.52
Interest Earned	\$350,699.75	\$350,699.75
Portfolio Earnings	\$308,908.15	\$386,944.51

Investment Strategy Outlook

- We expect the Fed to remain on hold for an extended period and rates to remain mostly range-bound in the near term. As a result, we plan to continue a duration-neutral strategy relative to benchmarks.
- Our outlook for the major investment-grade fixed income sectors is as follows:
 - Federal agency yield spreads remain very tight after trading in a close range for most of 2019. We do not expect this to change. We continue to favor further reductions in agency holdings as their benefit and upside are limited.
 - In the supranational sector, we are positioned to take advantage of any seasonal uptick in new issuance, if yield spreads represent fair value relative to other government sector alternatives. But we plan to remain on the sidelines until such opportunities are available.
 - In the IG corporate sector, we plan to continue to modestly reduce allocations and target a modestly higher average credit quality. Although the credit markets are benefiting from stable fundamentals, positive earnings growth, and strong demand, yield spreads have recently approached post-recession lows, making them less attractive.
 - Yield spreads on AAA-rated asset backed securities (ABS) gradually ascended off multi-year lows to close 2019. In some instances, ABS spreads are now wider than those on some high-grade corporate bonds. As a result, we view the ABS sector as a strong alternative to corporates.
 - A seasonal slowdown and a more stable rate environment are expected to restrain mortgage-backed securities (MBS) prepayments, improving their risk-adjusted return prospects. Although we continue to favor structures that are less sensitive to interest rate movements, like commercial MBS (CMBS) and well-seasoned mortgage pools, the spread environment across structures and coupons make the sector more broadly attractive for longer-term allocations.
 - In the money market space, a positively sloped yield curve and wide spreads have created opportunities for incremental earnings potential.

Issuer Distribution

Sector/Issuer Distribution

As of December 31, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	539,257	6.3%	0.9%
BMW FINANCIAL SERVICES NA LLC	116,046	1.3%	0.2%
CAPITAL ONE FINANCIAL CORP	573,235	6.6%	1.0%
CAPITAL ONE PRIME AUTO REC TRUST	176,566	2.0%	0.3%
CARMAX AUTO OWNER TRUST	685,498	7.9%	1.2%
CITIGROUP INC	276,894	3.2%	0.5%
DISCOVER FINANCIAL SERVICES	219,726	2.5%	0.4%
FIFTH THIRD AUTO TRUST	216,981	2.5%	0.4%
FORD CREDIT AUTO LEASE TRUST	231,608	2.7%	0.4%
FORD CREDIT AUTO OWNER TRUST	520,164	6.0%	0.9%
GM FINANCIAL AUTO LEASING TRUST	170,841	2.0%	0.3%
GM FINANCIAL SECURITIZED TERM	557,196	6.5%	1.0%
HARLEY-DAVIDSON MOTORCYCLE TRUST	300,963	3.5%	0.5%
HONDA AUTO RECEIVABLES	460,304	5.3%	0.8%
HYUNDAI AUTO RECEIVABLES	343,304	4.0%	0.6%
JOHN DEERE OWNER TRUST	190,270	2.2%	0.3%
MERCEDES-BENZ AUTO LEASE TRUST	524,307	6.1%	0.9%
MERCEDES-BENZ AUTO RECEIVABLES	353,445	4.1%	0.6%
NISSAN AUTO LEASE TRUST	206,739	2.4%	0.4%
NISSAN AUTO RECEIVABLES	574,715	6.7%	1.0%
TOYOTA MOTOR CORP	469,565	5.4%	0.8%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
VERIZON OWNER TRUST	364,656	4.2%	0.6%
VOLKSWAGEN AUTO LEASE TURST	145,140	1.7%	0.3%
VOLKSWAGEN OF AMERICA	406,232	4.7%	0.7%
Sector Total	8,623,650	100.0%	15.0%

Certificate of Deposit

BANK OF MONTREAL	553,740	10.4%	1.0%
CREDIT AGRICOLE SA	606,132	11.4%	1.1%
DNB ASA	574,382	10.8%	1.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	608,987	11.4%	1.1%
NORDEA BANK AB	575,937	10.8%	1.0%
ROYAL BANK OF CANADA	715,516	13.4%	1.2%
SKANDINAVISKA ENSKILDA BANKEN AB	576,087	10.8%	1.0%
SUMITOMO MITSUI FINANCIAL GROUP INC	557,539	10.5%	1.0%
SWEDBANK AB	551,502	10.4%	1.0%
Sector Total	5,319,823	100.0%	9.3%

Corporate

3M COMPANY	330,801	2.8%	0.6%
AMERICAN EXPRESS CO	556,586	4.7%	1.0%
AMERICAN HONDA FINANCE	611,701	5.2%	1.1%
APPLE INC	159,887	1.4%	0.3%
BANK OF AMERICA CO	551,567	4.7%	1.0%
BB&T CORPORATION	612,779	5.2%	1.1%
BOEING COMPANY	297,318	2.5%	0.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
BURLINGTON NORTHERN SANTA FE	209,673	1.8%	0.4%
CATERPILLAR INC	453,934	3.9%	0.8%
CHARLES SCHWAB	275,267	2.3%	0.5%
CITIGROUP INC	304,930	2.6%	0.5%
DEERE & COMPANY	329,017	2.8%	0.6%
EXXON MOBIL CORP	277,997	2.4%	0.5%
GOLDMAN SACHS GROUP INC	303,789	2.6%	0.5%
HERSHEY COMPANY	208,470	1.8%	0.4%
HOME DEPOT INC	160,190	1.4%	0.3%
HONEYWELL INTERNATIONAL	121,105	1.0%	0.2%
IBM CORP	306,787	2.6%	0.5%
JP MORGAN CHASE & CO	664,695	5.7%	1.2%
MERCK & CO INC	277,748	2.4%	0.5%
MORGAN STANLEY	554,171	4.7%	1.0%
NATIONAL RURAL UTILITIES CO FINANCE CORP	232,589	2.0%	0.4%
NORTHERN TRUST	278,537	2.4%	0.5%
PACCAR FINANCIAL CORP	387,387	3.3%	0.7%
PFIZER INC	525,898	4.5%	0.9%
THE BANK OF NEW YORK MELLON CORPORATION	581,634	4.9%	1.0%
THE WALT DISNEY CORPORATION	149,632	1.3%	0.3%
TOYOTA MOTOR CORP	454,598	3.9%	0.8%
UNILEVER PLC	556,598	4.7%	1.0%
UNITED PARCEL SERVICE INC	320,857	2.7%	0.6%
US BANCORP	306,952	2.6%	0.5%
WAL-MART STORES INC	388,125	3.3%	0.7%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	11,751,217	100.0%	20.4%
Federal Agency/CMO			
FANNIE MAE	662,197	34.9%	1.2%
FREDDIE MAC	1,235,706	65.1%	2.1%
Sector Total	1,897,903	100.0%	3.3%
Federal Agency/GSE			
FANNIE MAE	1,122,257	50.5%	2.0%
FEDERAL HOME LOAN BANKS	1,101,295	49.5%	1.9%
Sector Total	2,223,552	100.0%	3.9%
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	622,419	31.3%	1.1%
INTERNATIONAL FINANCE CORPORATION	554,513	27.9%	1.0%
INTL BANK OF RECONSTRUCTION AND DEV	813,300	40.9%	1.4%
Sector Total	1,990,233	100.0%	3.5%
U.S. Treasury			
UNITED STATES TREASURY	25,697,937	100.0%	44.7%
Sector Total	25,697,937	100.0%	44.7%
Portfolio Total	57,504,314	100.0%	100.0%

Portfolio Transactions

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/1/19	10/4/19	145,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	144,997.71	1.99%	
10/1/19	10/8/19	365,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	364,971.86	1.94%	
10/3/19	10/4/19	1,500,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	1,514,581.48	1.34%	
10/16/19	10/23/19	275,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	274,985.48	1.94%	
10/24/19	10/31/19	220,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	219,952.74	1.90%	
10/31/19	11/4/19	850,000	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	847,484.36	1.50%	
11/1/19	11/5/19	300,000	459200JX0	IBM CORP	2.85%	5/13/22	310,763.50	1.93%	
11/8/19	11/12/19	975,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	967,175.23	1.69%	
11/20/19	11/26/19	150,000	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	150,214.32	2.03%	
12/2/19	12/4/19	1,350,000	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	1,343,043.67	1.63%	
12/2/19	12/4/19	550,000	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	547,251.88	1.62%	
12/4/19	12/6/19	575,000	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/22	575,000.00	2.04%	
12/20/19	12/20/19	300,000	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	298,306.35	1.67%	
Total BUY		7,555,000					7,558,728.58		
INTEREST									
10/1/19	10/1/19	600,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	10,102.05		
10/1/19	10/1/19	0	MONEY0002	MONEY MARKET FUND			216.77		
10/1/19	10/1/19	320,000	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	3,280.00		
10/1/19	10/1/19	550,000	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	6,402.00		
10/1/19	10/25/19	300,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	679.00		
10/1/19	10/25/19	255,314	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	602.80		
10/1/19	10/25/19	275,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	539.69		
10/1/19	10/25/19	218,259	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	5,438.79		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/1/19	10/25/19	268,178	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	812.92		
10/1/19	10/25/19	194,183	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	458.47		
10/1/19	10/25/19	275,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	575.21		
10/1/19	10/25/19	224,678	3137FKK39	FHMS KP05 A	3.20%	7/1/23	599.70		
10/10/19	10/10/19	550,000	13606BVF0	CANADIAN IMP BK COMM NY FLT CERT DEPOS	2.23%	4/10/20	3,848.06		
10/12/19	10/12/19	1,075,000	3130AF5B9	FEDERAL HOME LOAN BANKS NOTES	3.00%	10/12/21	16,125.00		
10/13/19	10/13/19	150,000	89236TEU5	TOYOTA MOTOR CREDIT CORP NOTES	2.95%	4/13/21	2,212.50		
10/15/19	10/15/19	90,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	209.25		
10/15/19	10/15/19	350,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	883.75		
10/15/19	10/15/19	130,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	288.17		
10/15/19	10/15/19	75,000	06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	2.50%	4/15/21	937.50		
10/15/19	10/15/19	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	585.00		
10/15/19	10/15/19	465,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	1,147.00		
10/15/19	10/15/19	236,002	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	395.30		
10/15/19	10/15/19	260,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	678.17		
10/15/19	10/15/19	94,818	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	143.81		
10/15/19	10/15/19	160,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	388.00		
10/15/19	10/15/19	1,075,000	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	15,453.13		
10/15/19	10/15/19	205,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	555.21		
10/15/19	10/15/19	205,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	457.83		
10/15/19	10/15/19	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		
10/15/19	10/15/19	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		
10/15/19	10/15/19	137,966	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	204.65		
10/15/19	10/15/19	113,483	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	157.93		
10/15/19	10/15/19	27,823	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	41.27		
10/15/19	10/15/19	520,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	1,391.00		
10/15/19	10/15/19	295,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	712.92		
10/15/19	10/15/19	275,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	694.38		
10/15/19	10/15/19	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		
10/15/19	10/15/19	1,745	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	2.62		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/15/19	10/15/19	575,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	1,098.89		
10/15/19	10/15/19	234,734	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	516.41		
10/15/19	10/15/19	230,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	611.42		
10/15/19	10/15/19	210,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	588.00		
10/15/19	10/15/19	1,250,000	9128286M7	UNITED STATES TREASURY NOTES	2.25%	4/15/22	14,062.50		
10/15/19	10/15/19	375,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	912.50		
10/16/19	10/16/19	550,000	86565BPC9	SUMITOMO MITSUI BANK NY CERT DEPOS	3.39%	10/16/20	9,477.88		
10/16/19	10/16/19	245,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	616.58		
10/16/19	10/16/19	305,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	754.88		
10/18/19	10/18/19	95,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	238.29		
10/18/19	10/18/19	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
10/19/19	10/19/19	615,000	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	8,071.88		
10/20/19	10/20/19	115,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	312.42		
10/20/19	10/20/19	170,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	450.50		
10/20/19	10/20/19	400,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,083.33		
10/21/19	10/21/19	550,000	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	6,875.00		
10/26/19	10/26/19	300,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	4,500.00		
10/30/19	10/30/19	160,000	097023BG9	BOEING COMPANY NOTE	2.35%	10/30/21	1,880.00		
10/31/19	10/31/19	2,000,000	912828WG1	US TREASURY NOTES	2.25%	4/30/21	22,500.00		
11/1/19	11/1/19	0	MONEY0002	MONEY MARKET FUND			299.73		
11/1/19	11/25/19	259,130	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	783.07		
11/1/19	11/25/19	239,432	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	478.07		
11/1/19	11/25/19	77,116	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	203.97		
11/1/19	11/25/19	275,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	575.21		
11/1/19	11/25/19	300,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	679.00		
11/1/19	11/25/19	172,822	3137FKK39	FHMS KP05 A	3.20%	7/1/23	461.29		
11/1/19	11/25/19	182,103	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	363.61		
11/1/19	11/25/19	275,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	539.69		
11/10/19	11/10/19	250,000	69371RP83	PACCAR FINANCIAL CORP CORP NOTES	2.65%	5/10/22	3,312.50		
11/13/19	11/13/19	300,000	459200JX0	IBM CORP	2.85%	5/13/22	4,227.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/15/19	11/15/19	230,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	611.42		
11/15/19	11/15/19	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		
11/15/19	11/15/19	205,000	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	3,177.50		
11/15/19	11/15/19	218,615	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	366.18		
11/15/19	11/15/19	130,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	288.17		
11/15/19	11/15/19	160,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	388.00		
11/15/19	11/15/19	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		
11/15/19	11/15/19	205,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	457.83		
11/15/19	11/15/19	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		
11/15/19	11/15/19	520,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	1,391.00		
11/15/19	11/15/19	275,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	694.38		
11/15/19	11/15/19	219,795	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	483.55		
11/15/19	11/15/19	295,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	712.92		
11/15/19	11/15/19	85,754	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	130.06		
11/15/19	11/15/19	205,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	555.21		
11/15/19	11/15/19	375,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	912.50		
11/15/19	11/15/19	1,200,000	9128284P2	US TREASURY NOTES	2.62%	5/15/21	15,750.00		
11/15/19	11/15/19	210,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	588.00		
11/15/19	11/15/19	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	585.00		
11/15/19	11/15/19	575,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	824.17		
11/15/19	11/15/19	90,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	209.25		
11/15/19	11/15/19	275,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	324.35		
11/15/19	11/15/19	97,804	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	136.11		
11/15/19	11/15/19	120,301	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	178.45		
11/15/19	11/15/19	22,046	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	32.70		
11/15/19	11/15/19	260,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	678.17		
11/15/19	11/15/19	220,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	173.25		
11/15/19	11/15/19	350,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	883.75		
11/15/19	11/15/19	465,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	1,147.00		
11/16/19	11/16/19	245,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	616.58		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/16/19	11/16/19	305,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	754.88		
11/18/19	11/18/19	95,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	238.29		
11/18/19	11/18/19	550,000	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	6,450.58		
11/18/19	11/18/19	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
11/20/19	11/20/19	170,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	450.50		
11/20/19	11/20/19	365,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	826.12		
11/20/19	11/20/19	115,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	312.42		
11/20/19	11/20/19	145,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	368.70		
11/20/19	11/20/19	400,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,083.33		
11/21/19	11/21/19	270,000	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	4,387.50		
11/30/19	11/30/19	1,625,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	16,250.00		
11/30/19	11/30/19	300,000	002824BD1	ABBOTT LABORATORIES CORP NOTES	2.90%	11/30/21	4,350.00		
12/1/19	12/25/19	300,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	679.00		
12/1/19	12/25/19	275,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	575.21		
12/1/19	12/25/19	150,000	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	261.50		
12/1/19	12/25/19	253,495	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	763.26		
12/1/19	12/25/19	178,701	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	339.53		
12/1/19	12/25/19	275,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	539.69		
12/1/19	12/25/19	76,546	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	511.01		
12/1/19	12/25/19	172,544	3137FKK39	FHMS KP05 A	3.20%	7/1/23	460.55		
12/1/19	12/25/19	234,959	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	446.42		
12/2/19	12/2/19	0	MONEY0002	MONEY MARKET FUND			104.37		
12/7/19	12/7/19	700,000	78012UEE1	ROYAL BANK OF CANADA NY CD	3.24%	6/7/21	11,340.00		
12/8/19	12/8/19	300,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	4,350.00		
12/10/19	12/10/19	325,000	02665WCP4	AMERICAN HONDA FINANCE CORP NOTES	3.37%	12/10/21	5,484.38		
12/15/19	12/15/19	295,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	712.92		
12/15/19	12/15/19	81,667	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	113.65		
12/15/19	12/15/19	465,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	1,147.00		
12/15/19	12/15/19	160,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	388.00		
12/15/19	12/15/19	220,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	346.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/15/19	12/15/19	350,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	883.75		
12/15/19	12/15/19	260,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	678.17		
12/15/19	12/15/19	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	585.00		
12/15/19	12/15/19	116,638	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	258.55		
12/15/19	12/15/19	575,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	824.17		
12/15/19	12/15/19	205,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	555.21		
12/15/19	12/15/19	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		
12/15/19	12/15/19	210,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	588.00		
12/15/19	12/15/19	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		
12/15/19	12/15/19	230,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	611.42		
12/15/19	12/15/19	275,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	694.38		
12/15/19	12/15/19	75,684	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	114.79		
12/15/19	12/15/19	90,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	209.25		
12/15/19	12/15/19	200,415	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	335.69		
12/15/19	12/15/19	16,076	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	23.85		
12/15/19	12/15/19	204,830	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	450.63		
12/15/19	12/15/19	375,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	912.50		
12/15/19	12/15/19	205,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	457.83		
12/15/19	12/15/19	275,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	442.29		
12/15/19	12/15/19	520,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	1,391.00		
12/15/19	12/15/19	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		
12/16/19	12/16/19	245,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	616.58		
12/16/19	12/16/19	305,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	754.88		
12/18/19	12/18/19	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
12/18/19	12/18/19	95,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	238.29		
12/20/19	12/20/19	365,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	590.08		
12/20/19	12/20/19	500,000	05531FBG7	BRANCH BANKING & TRUST CORP NOTES	3.05%	6/20/22	7,625.00		
12/20/19	12/20/19	145,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	240.46		
12/20/19	12/20/19	170,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	450.50		
12/20/19	12/20/19	400,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,083.33		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/20/19	12/20/19	115,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	312.42		
12/23/19	12/23/19	380,000	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	5,937.50		
12/27/19	12/27/19	275,000	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/22	3,025.00		
12/31/19	12/31/19	975,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	10,359.38		
Total INTEREST		48,223,656					306,657.07		
PAYDOWNS									
10/1/19	10/25/19	51,856	3137FKK39	FHMS KP05 A	3.20%	7/1/23	51,856.17		0.00
10/1/19	10/25/19	12,080	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	12,079.76		0.00
10/1/19	10/25/19	9,048	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	9,048.44		0.00
10/1/19	10/25/19	141,143	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	141,142.85		0.00
10/1/19	10/25/19	15,883	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	15,882.65		0.00
10/15/19	10/15/19	5,777	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	5,777.34		0.00
10/15/19	10/15/19	9,064	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	9,064.36		0.00
10/15/19	10/15/19	1,745	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	1,745.28		0.00
10/15/19	10/15/19	17,665	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	17,664.59		0.00
10/15/19	10/15/19	14,939	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	14,938.58		0.00
10/15/19	10/15/19	17,387	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	17,387.18		0.00
10/15/19	10/15/19	15,679	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	15,679.04		0.00
11/1/19	11/25/19	570	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	570.16		0.00
11/1/19	11/25/19	278	3137FKK39	FHMS KP05 A	3.20%	7/1/23	277.85		0.00
11/1/19	11/25/19	4,473	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	4,472.69		0.00
11/1/19	11/25/19	3,402	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	3,401.76		0.00
11/1/19	11/25/19	5,635	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	5,635.28		0.00
11/15/19	11/15/19	14,965	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	14,965.03		0.00
11/15/19	11/15/19	18,200	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	18,199.84		0.00
11/15/19	11/15/19	10,070	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	10,069.67		0.00
11/15/19	11/15/19	17,179	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	17,179.43		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/15/19	11/15/19	13,362	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	13,361.64		0.00
11/15/19	11/15/19	16,137	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	16,137.03		0.00
11/15/19	11/15/19	5,969	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	5,969.27		0.00
12/1/19	12/25/19	485	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	484.58		0.00
12/1/19	12/25/19	236	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	235.77		0.00
12/1/19	12/25/19	8,450	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	8,450.43		0.00
12/1/19	12/25/19	12,068	3137FKK39	FHMS KP05 A	3.20%	7/1/23	12,068.28		0.00
12/1/19	12/25/19	369	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	368.56		0.00
12/1/19	12/25/19	15,133	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	15,133.09		0.00
12/15/19	12/15/19	14,162	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	14,162.00		0.00
12/15/19	12/15/19	13,805	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	13,804.80		0.00
12/15/19	12/15/19	6,076	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	6,076.11		0.00
12/15/19	12/15/19	3,752	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	3,751.93		0.00
12/15/19	12/15/19	8,701	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	8,701.39		0.00
12/15/19	12/15/19	8,642	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	8,642.04		0.00
12/15/19	12/15/19	16,282	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	16,282.49		0.00
Total PAYDOWNS		530,667					530,667.36		0.00

SELL

10/1/19	10/3/19	179,546	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	179,424.42	1.91%	(264.06)
10/2/19	10/4/19	800,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	804,495.92	1.66%	2,406.69
10/2/19	10/4/19	101,080	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	101,055.67	1.88%	(114.84)
10/2/19	10/4/19	545,000	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	551,833.77	1.76%	336.81
10/2/19	10/4/19	115,000	478160CH5	JOHNSON & JOHNSON CORP NOTE	1.95%	11/10/20	116,030.40	1.84%	179.35
10/7/19	10/8/19	170,000	037833DJ6	APPLE INC CORP NOTES	2.00%	11/13/20	171,910.04	1.71%	593.82
10/18/19	10/22/19	150,000	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	151,836.33	1.81%	104.95
10/24/19	10/28/19	50,000	097023BG9	BOEING COMPANY NOTE	2.35%	10/30/21	50,932.97	1.99%	776.46
10/25/19	10/29/19	90,000	097023CG8	BOEING CO CORP NOTE	2.70%	5/1/22	92,653.65	2.03%	1,592.99

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/1/19	11/4/19	550,000	13606BVF0	CANADIAN IMP BK COMM NY FLT CERT DEPOS	2.23%	4/10/20	551,892.19	2.02%	971.89
11/1/19	11/5/19	300,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	300,278.71	1.60%	1,648.71
11/8/19	11/12/19	965,000	96121T4A3	WESTPAC BANKING CORP NY CD	2.05%	8/3/20	971,281.88	1.81%	1,061.50
12/2/19	12/4/19	550,000	06417GU22	BANK OF NOVA SCOTIA HOUSTON CD	3.08%	6/5/20	561,484.24	1.96%	3,115.38
12/2/19	12/4/19	1,200,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	1,201,196.34	1.70%	4,757.34
12/2/19	12/4/19	100,000	0258M0DX4	AMERICAN EXP (CALLABLE) CREDIT CORP NOTE	2.60%	9/14/20	101,011.78	2.03%	704.61
12/4/19	12/6/19	103,122	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	103,180.44	1.81%	(44.05)
12/4/19	12/6/19	205,000	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	207,937.88	1.91%	996.90
12/4/19	12/6/19	75,000	24422EUD9	JOHN DEERE CAPITAL CORP NOTES	2.87%	3/12/21	76,431.63	1.88%	950.59
12/4/19	12/6/19	190,000	69371RN93	PACCAR FINANCIAL CORP NOTES	2.80%	3/1/21	193,657.29	1.82%	2,292.71
12/19/19	12/19/19	300,000	002824BD1	ABBOTT LABORATORIES CORP NOTES	2.90%	11/30/21	306,375.17	1.86%	4,664.83
Total SELL		6,738,748					6,794,900.72		26,732.58

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 04/30/2014 2.250% 04/30/2021	912828WG1	2,000,000.00	AA+	Aaa	2/4/2019	2/4/2019	1,987,578.13	2.54	7,664.84	1,992,550.20	2,016,876.00
US TREASURY NOTES DTD 05/15/2018 2.625% 05/15/2021	9128284P2	1,200,000.00	AA+	Aaa	2/8/2019	2/11/2019	1,204,640.63	2.45	4,067.31	1,202,862.59	1,216,500.00
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	1,625,000.00	AA+	Aaa	6/4/2018	6/6/2018	1,596,118.17	2.62	2,841.53	1,611,052.20	1,633,950.50
US TREASURY NOTES DTD 06/30/2014 2.125% 06/30/2021	912828WR7	975,000.00	AA+	Aaa	7/3/2018	7/6/2018	960,070.31	2.66	56.92	967,362.08	982,693.73
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	625,000.00	AA+	Aaa	10/2/2018	10/4/2018	622,680.66	2.89	6,492.02	623,670.52	636,401.25
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	875,000.00	AA+	Aaa	9/5/2018	9/7/2018	875,717.77	2.72	9,088.82	875,408.27	890,961.75
UNITED STATES TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	1,075,000.00	AA+	Aaa	12/11/2018	12/12/2018	1,078,065.43	2.77	6,586.58	1,076,969.92	1,099,103.65
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	975,000.00	AA+	Aaa	11/8/2019	11/12/2019	966,773.44	1.69	2,075.89	967,341.05	969,134.40
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	2,000,000.00	AA+	Aaa	2/4/2019	2/4/2019	1,998,671.88	2.52	23,097.83	1,999,081.28	2,036,172.00
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	1,100,000.00	AA+	Aaa	1/29/2019	1/31/2019	1,098,410.16	2.55	12,703.80	1,098,896.11	1,119,894.60
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	2,375,000.00	AA+	Aaa	1/7/2019	1/9/2019	2,331,767.58	2.50	18,635.36	2,345,250.35	2,388,915.13
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	1,850,000.00	AA+	Aaa	3/1/2019	3/5/2019	1,847,976.56	2.54	17,469.43	1,848,539.18	1,885,120.40
UNITED STATES 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	5,993.85	1,250,691.30	1,268,360.00
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	6,865.66	877,508.98	881,186.25
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	1,961.62	249,953.25	251,767.50

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
U.S. Treasury Bond / Note											
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	14,712.13	1,876,279.29	1,888,256.25
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	8,236.61	1,511,289.95	1,501,230.00
UNITED STATES 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	2,490.78	847,012.90	844,820.10
UNITED STATES 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	1,611.68	546,318.31	546,648.30
UNITED STATES 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	879.10	297,590.44	298,171.80
UNITED STATES 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	3,955.94	1,340,757.68	1,341,773.10
Security Type Sub-Total		25,475,000.00					25,367,242.21	2.25	157,487.70	25,406,385.85	25,697,936.71
Supra-National Agency Bond / Note											
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	550,000.00	AAA	Aaa	3/9/2018	3/16/2018	549,587.50	2.66	4,508.78	549,830.94	554,513.30
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	615,000.00	AAA	Aaa	4/12/2018	4/19/2018	613,647.00	2.70	3,228.75	614,400.67	622,419.36
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	800,000.00	AAA	Aaa	7/18/2018	7/25/2018	798,128.00	2.83	9,655.56	799,004.19	813,300.00
Security Type Sub-Total		1,965,000.00					1,961,362.50	2.74	17,393.09	1,963,235.80	1,990,232.66
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	245,044.28	AA+	Aaa	4/11/2018	4/30/2018	249,918.45	2.27	726.96	247,427.71	247,486.42

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	61,413.12	AA+	Aaa	12/7/2018	12/14/2018	61,412.64	3.05	162.44	61,412.63	62,149.13
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	300,000.00	AA+	Aaa	3/13/2019	3/18/2019	299,626.76	2.68	679.00	299,626.76	304,421.40
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/25/2022	3137AVXN2	275,000.00	AA+	Aaa	6/12/2019	6/17/2019	275,859.38	2.06	539.69	275,662.32	277,122.89
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/25/2022	3137B1BS0	275,000.00	AA+	Aaa	8/13/2019	8/16/2019	279,554.69	1.43	575.21	279,059.90	278,809.00
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	234,474.40	AA+	Aaa	9/4/2019	9/9/2019	237,546.24	1.42	445.50	237,257.28	235,555.49
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	178,332.64	AA+	Aaa	9/11/2019	9/16/2019	179,443.82	1.82	338.83	179,342.26	179,154.88
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	160,476.12	AA+	Aaa	12/7/2018	12/17/2018	160,475.64	3.11	428.34	160,475.64	164,083.27
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	149,764.23	AA+	Aaa	11/20/2019	11/26/2019	149,760.64	2.03	261.09	149,760.64	149,120.09
Security Type Sub-Total		1,879,504.79					1,893,598.26	2.11	4,157.06	1,890,025.14	1,897,902.57
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANKS NOTES DTD 10/12/2018 3.000% 10/12/2021	3130AF5B9	1,075,000.00	AA+	Aaa	11/2/2018	11/6/2018	1,074,376.50	3.02	7,077.08	1,074,623.81	1,101,294.50
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	550,000.00	AA+	Aaa	1/9/2019	1/11/2019	549,604.00	2.65	6,817.71	549,728.95	561,128.70
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	550,000.00	AA+	Aaa	1/29/2019	1/31/2019	550,143.00	2.62	6,817.71	550,102.86	561,128.70
Security Type Sub-Total		2,175,000.00					2,174,123.50	2.82	20,712.50	2,174,455.62	2,223,551.90
Corporate Note											

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	100,000.00	A-	A3	11/16/2017	11/20/2017	99,480.00	2.32	895.83	99,819.27	100,283.90
AMERICAN EXPRESS CO CORP NOTES DTD 02/22/2019 3.000% 02/22/2021	025816CB3	550,000.00	BBB+	A3	2/19/2019	2/22/2019	549,450.00	3.05	5,912.50	549,682.18	556,585.70
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HQJ2	50,000.00	A-	A2	3/5/2018	3/7/2018	49,349.50	3.01	425.00	49,738.94	50,386.75
JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021	24422EUD9	325,000.00	A	A2	3/8/2018	3/13/2018	324,779.00	2.90	2,829.08	324,909.42	329,016.68
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	230,000.00	A	A2	2/21/2018	2/26/2018	229,744.70	2.94	1,963.94	229,895.60	232,588.65
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	550,000.00	A+	A1	3/19/2018	3/22/2018	547,189.50	2.93	4,159.38	548,823.53	556,597.80
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	320,000.00	A	A2	11/9/2017	11/14/2017	319,494.40	2.10	1,640.00	319,807.81	320,856.96
TOYOTA MOTOR CREDIT CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	150,000.00	AA-	Aa3	4/10/2018	4/13/2018	149,940.00	2.96	958.75	149,973.70	152,262.30
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	75,000.00	A	A1	2/14/2018	2/16/2018	74,024.25	2.93	395.83	74,592.53	75,518.63
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	550,000.00	BBB+	A3	2/13/2018	2/15/2018	540,760.00	3.06	2,673.61	546,109.98	554,170.65
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	205,000.00	A	A1	5/3/2018	5/10/2018	204,858.55	3.12	812.03	204,933.68	208,470.45
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	270,000.00	A	A2	5/17/2018	5/22/2018	269,991.90	3.25	975.00	269,996.06	275,267.16

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	380,000.00	AA	Aa2	6/20/2018	6/27/2018	379,981.00	3.13	263.89	379,989.89	388,125.16
BOEING CO DTD 07/31/2019 2.300% 08/01/2021	097023CL7	135,000.00	A-	A3	7/29/2019	7/31/2019	134,994.60	2.30	1,302.38	134,995.74	135,763.97
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913Q2N8	150,000.00	A	A3	9/4/2018	9/7/2018	149,884.50	3.18	1,496.25	149,933.88	153,327.90
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	135,000.00	AA-	A1	9/11/2018	9/14/2018	134,723.25	3.07	1,203.75	134,839.90	137,354.67
BURLINGTN NORTH SANTA FE CORP NOTES DTD 08/22/2011 3.450% 09/15/2021	12189LAF8	205,000.00	A+	A3	8/9/2019	8/13/2019	210,110.65	2.22	2,082.46	209,191.10	209,672.98
PFIZER INC CORP NOTE DTD 09/07/2018 3.000% 09/15/2021	717081EM1	340,000.00	AA-	A1	9/4/2018	9/7/2018	339,541.00	3.05	3,003.33	339,735.02	347,205.62
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	550,000.00	A-	A2	11/27/2017	11/29/2017	547,409.50	2.46	3,201.00	548,793.44	551,566.95
BOEING COMPANY NOTE DTD 10/31/2014 2.350% 10/30/2021	097023BG9	160,000.00	A-	A3	5/21/2019	5/23/2019	158,358.40	2.79	637.11	158,757.79	161,554.40
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	300,000.00	BBB+	A3	3/13/2019	3/15/2019	299,079.00	3.02	555.83	299,345.18	304,930.20
AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.375% 12/10/2021	02665WCP4	325,000.00	A	A2	10/3/2018	10/10/2018	324,844.00	3.39	639.84	324,896.04	334,561.83
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.350% 02/10/2022	58933YAQ8	275,000.00	AA	A1	1/14/2019	1/16/2019	269,890.50	2.99	2,531.15	271,440.55	277,747.80
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022	437076BV3	155,000.00	A	A2	11/27/2018	12/6/2018	154,575.30	3.34	1,679.17	154,707.25	160,190.33
PACCAR FINANCIAL CORP NOTE DTD 03/01/2019 2.850% 03/01/2022	69371RP75	130,000.00	A+	A1	2/22/2019	3/1/2019	129,885.60	2.88	1,235.00	129,916.43	132,723.50

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
Corporate Note											
3M COMPANY BONDS DTD 02/22/2019 2.750% 03/01/2022	88579YBF7	190,000.00	AA-	A1	2/12/2019	2/22/2019	189,910.70	2.77	1,741.67	189,934.70	193,445.84
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	275,000.00	AA+	Aaa	11/26/2018	11/28/2018	266,651.00	3.38	2,105.70	269,342.16	277,997.23
PFIZER INC CORP BONDS DTD 03/11/2019 2.800% 03/11/2022	717081ER0	175,000.00	AA-	A1	3/4/2019	3/11/2019	174,989.50	2.80	1,497.22	174,992.24	178,691.98
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	300,000.00	A+	A1	6/14/2019	6/18/2019	305,295.00	2.33	2,650.00	304,257.56	306,951.90
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	300,000.00	BBB+	A3	2/13/2019	2/15/2019	296,706.00	3.36	1,625.00	297,583.22	303,789.00
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	938.54	249,893.01	254,663.00
IBM CORP DTD 05/15/2019 2.850% 05/13/2022	459200JX0	300,000.00	A	A2	11/1/2019	11/5/2019	306,726.00	1.93	1,140.00	306,320.14	306,786.60
BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	500,000.00	A-	A3	3/11/2019	3/18/2019	499,985.00	3.05	465.97	499,988.65	512,495.50
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	275,000.00	A	A2	6/24/2019	6/27/2019	274,747.00	2.23	67.22	274,788.93	277,138.95
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	2,703.21	277,918.55	278,537.33
HONEYWELL INTERNATIONAL CORPORATE 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	1,024.83	119,894.42	121,104.84
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	325,000.00	A	A1	9/3/2019	9/5/2019	325,897.00	1.85	2,253.33	325,802.34	325,717.93

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	180,000.00	A	A1	8/20/2019	8/23/2019	179,942.40	1.96	1,248.00	179,949.06	180,397.62
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.650% 09/01/2022	254687FJ0	150,000.00	A	A2	9/3/2019	9/6/2019	149,674.50	1.72	790.63	149,708.50	149,631.75
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913Q3A5	300,000.00	A	A3	9/3/2019	9/6/2019	299,583.00	1.95	1,820.83	299,626.34	300,605.70
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	300,000.00	AA-	Aa3	7/19/2019	7/23/2019	299,760.00	2.18	2,024.58	299,795.61	302,335.80
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	831.11	159,975.51	159,887.36
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	600,000.00	A-	A2	3/15/2019	3/22/2019	600,000.00	3.21	4,810.50	600,000.00	614,308.20
Security Type Sub-Total		11,590,000.00					11,570,261.30	2.74	73,210.45	11,584,595.85	11,751,217.47
Certificate of Deposit											
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	550,000.00	A-1	P-1	8/1/2018	8/3/2018	550,000.00	3.23	7,261.68	550,000.00	553,740.00
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	550,000.00	A-1	P-1	10/16/2018	10/18/2018	549,252.00	3.46	3,987.96	549,807.63	557,539.40
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	550,000.00	A-1+	P-1	11/16/2017	11/17/2017	550,000.00	2.30	1,525.94	550,000.00	551,502.05
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	600,000.00	A	A1	2/27/2019	2/28/2019	600,000.00	2.99	15,196.50	600,000.00	608,987.40

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	600,000.00	A+	Aa3	4/3/2019	4/4/2019	600,000.00	2.85	12,829.33	600,000.00	606,132.00
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	700,000.00	AA-	Aa2	6/7/2018	6/8/2018	700,000.00	3.24	1,512.00	700,000.00	715,515.50
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	1.88	3,565.00	575,000.00	576,087.33
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	1.87	3,693.58	575,000.00	575,936.68
DNB BANK ASA/NY LT CD DTD 12/04/2019 2.040% 12/02/2022	23341VZT1	575,000.00	AA-	Aa2	12/4/2019	12/6/2019	575,000.00	2.04	879.75	575,000.00	574,382.45
Security Type Sub-Total		5,275,000.00					5,274,252.00	2.67	50,451.74	5,274,807.63	5,319,822.81
Asset-Backed Security											
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	12,324.34	NR	Aaa	2/22/2017	3/2/2017	12,322.58	1.79	9.75	12,323.70	12,320.81
FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	67,504.90	NR	Aaa	1/18/2017	1/25/2017	67,504.65	1.67	50.10	67,504.84	67,459.91
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	170,000.00	AAA	Aaa	9/18/2018	9/26/2018	169,986.57	3.19	165.18	169,992.56	170,840.99
BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	115,000.00	AAA	Aaa	10/10/2018	10/17/2018	114,984.02	3.27	114.55	114,990.78	116,045.59
NISSAN AUTO LEASE TRUST DTD 10/24/2018 3.250% 09/15/2021	65478BAD3	205,000.00	AAA	Aaa	10/16/2018	10/24/2018	204,982.08	3.26	296.11	204,989.17	206,738.65
MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	520,000.00	AAA	NR	11/15/2018	11/20/2018	519,988.35	3.51	741.87	519,988.35	524,306.85
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	69,607.78	NR	Aaa	7/11/2017	7/18/2017	69,602.68	1.82	56.30	69,605.36	69,545.72

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	230,000.00	NR	Aaa	9/18/2018	9/21/2018	229,980.57	3.41	326.09	229,987.99	231,607.72
HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	191,025.27	AAA	Aaa	2/22/2018	2/28/2018	191,000.57	2.65	224.14	191,011.65	191,821.29
FORDO 2017-C A3 DTD 11/21/2017 2.010% 03/15/2022	34532AAD5	184,132.29	AAA	NR	11/14/2017	11/21/2017	184,099.09	2.02	164.49	184,114.85	184,218.39
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	107,996.32	NR	Aaa	2/21/2018	2/28/2018	107,988.55	2.66	127.68	107,991.65	108,403.24
HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022	43814UAG4	95,000.00	AAA	NR	5/22/2018	5/30/2018	94,997.93	3.01	103.26	94,998.76	95,876.41
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	90,000.00	AAA	Aaa	4/10/2018	4/18/2018	89,986.45	2.80	111.60	89,991.71	90,619.16
TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	465,000.00	AAA	Aaa	5/9/2018	5/16/2018	464,993.07	2.96	611.73	464,995.62	469,565.14
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	266,298.61	AAA	NR	5/15/2018	5/22/2018	266,255.55	3.04	358.62	266,270.48	268,485.61
ALLYA 2018-2 A3 DTD 04/30/2018 2.920% 11/15/2022	02004VAC7	375,000.00	NR	Aaa	4/24/2018	4/30/2018	374,931.90	2.93	486.67	374,955.93	377,280.90
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	144,997.95	145,140.39
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	350,000.00	AAA	Aaa	7/17/2018	7/25/2018	349,986.56	3.03	471.33	349,990.84	353,445.12
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	275,000.00	NR	Aaa	8/21/2018	8/23/2018	271,959.96	2.97	3,062.35	272,745.52	276,893.79
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	170,000.00	AAA	NR	2/19/2019	2/27/2019	169,995.44	2.83	173.73	169,996.42	172,606.61
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	400,000.00	AAA	Aaa	11/15/2018	11/21/2018	399,983.20	3.25	397.22	399,987.30	406,232.08
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	245,000.00	AAA	NR	7/11/2018	7/18/2018	244,942.87	3.03	308.29	244,959.46	248,006.17

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
Asset-Backed Security											
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	260,000.00	AAA	NR	7/18/2018	7/25/2018	259,964.56	3.36	361.69	259,974.59	263,702.01
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	250,000.00	AAA	NR	4/3/2019	4/10/2019	249,967.10	2.67	295.56	249,972.76	252,685.20
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	210,000.00	AAA	NR	10/17/2018	10/24/2018	209,998.07	3.36	313.60	209,998.65	214,222.41
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	160,000.00	NR	Aaa	2/5/2019	2/13/2019	159,980.67	3.13	206.93	159,984.30	161,975.95
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	295,000.00	NR	Aaa	2/5/2019	2/13/2019	294,955.31	2.91	380.22	294,963.53	299,605.42
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	175,000.00	AAA	Aaa	5/21/2019	5/30/2019	174,964.55	2.52	195.22	174,968.86	176,565.73
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	305,000.00	NR	Aaa	1/8/2019	1/16/2019	304,966.24	2.97	377.44	304,972.69	309,190.21
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	215,000.00	AAA	Aaa	4/30/2019	5/8/2019	214,952.74	2.72	252.27	214,959.39	216,980.56
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	300,000.00	NR	Aaa	6/19/2019	6/26/2019	299,976.78	2.95	312.00	299,979.26	300,962.73
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	205,000.00	AAA	NR	4/9/2019	4/17/2019	204,979.05	2.90	244.18	204,981.96	207,573.49
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	364,973.54	364,655.55
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	1.94	235.89	274,986.05	275,109.26
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	574,865.20	573,235.10
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	1.90	184.80	219,953.96	219,725.84
Security Type Sub-Total		8,558,889.51					8,554,940.72	2.78	12,464.95	8,555,925.63	8,623,650.00

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
Managed Account Sub Total		56,918,394.30					56,795,780.49	2.50	335,877.49	56,849,431.52	57,504,314.12
Securities Sub-Total		\$56,918,394.30					\$56,795,780.49	2.50%	\$335,877.49	\$56,849,431.52	\$57,504,314.12
Accrued Interest											\$335,877.49
Total Investments											\$57,840,191.61

Bolded items are forward settling trades.

IMPORTANT DISCLOSURES

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

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

GLOSSARY

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

GLOSSARY

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