CITY OF LOS ALTOS

Investment Performance Review
For the Quarter Ended June 30, 2020

Client Management Team

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Market Update

COVID-19 Impact Update

Health Pandemic

- Confirmed cases exceed 10 million worldwide
- U.S. is leading the world with roughly 25% of cases and deaths
- Recent surge in new U.S. case numbers threatens economic reopening

Effects on the Economy

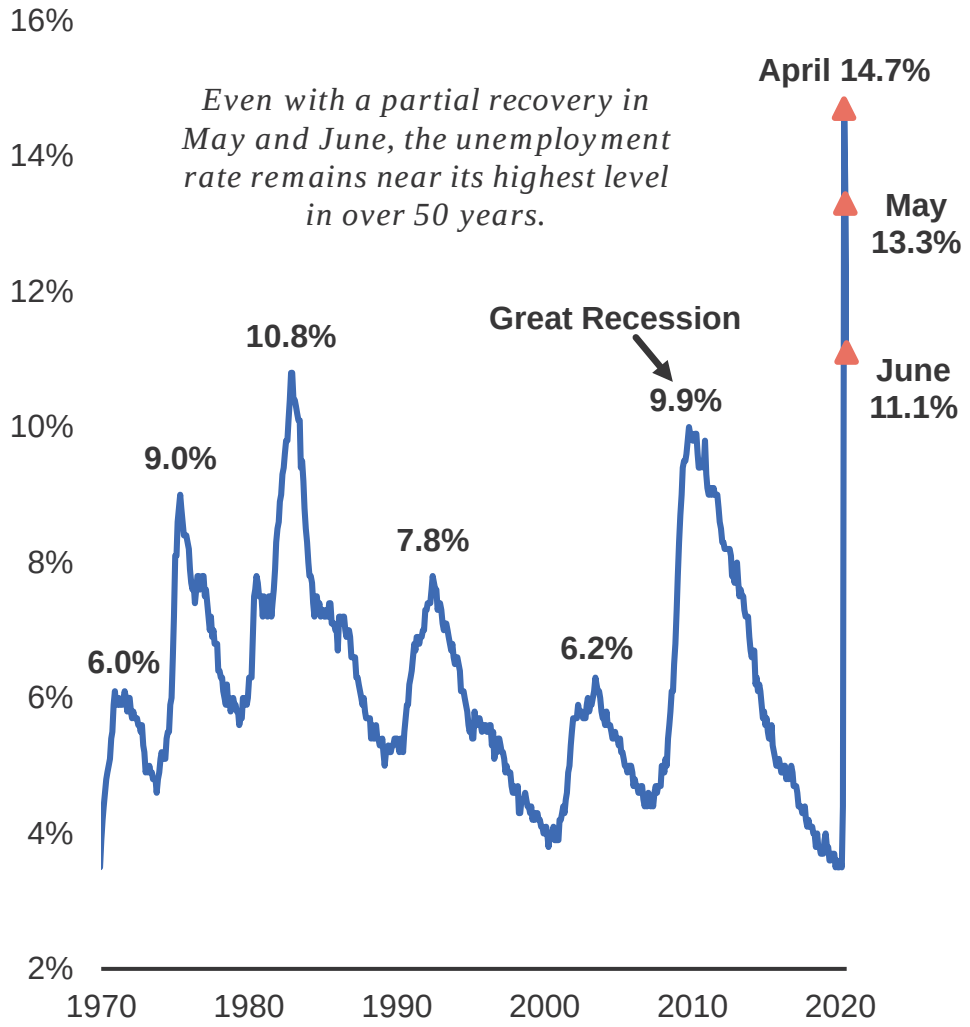
- Significant negative impact of lockdowns apparent in first and second quarter economic data
- Early signs of rebound have appeared as some states start to reopen

Effects on the Financial Markets

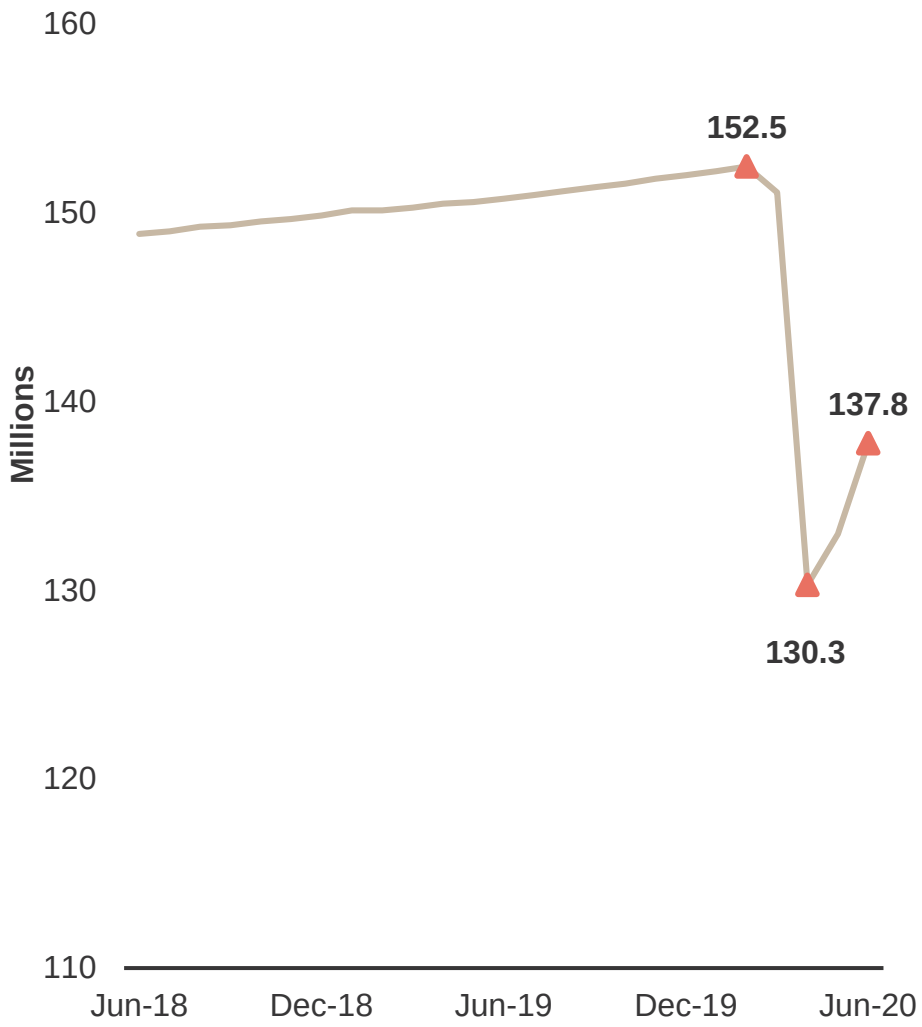
- Yields remain very low and are not expected to move meaningfully over the near term
- Fed support stabilized the bond market and returned liquidity
- Equity markets substantially recovered in second quarter

Labor Market Struggling; Early Signs of Recovery Present

Unemployment Rate

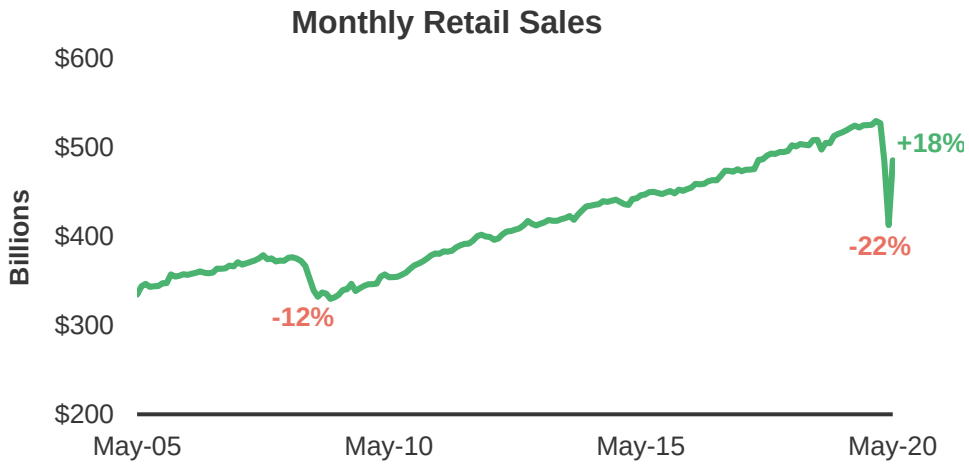


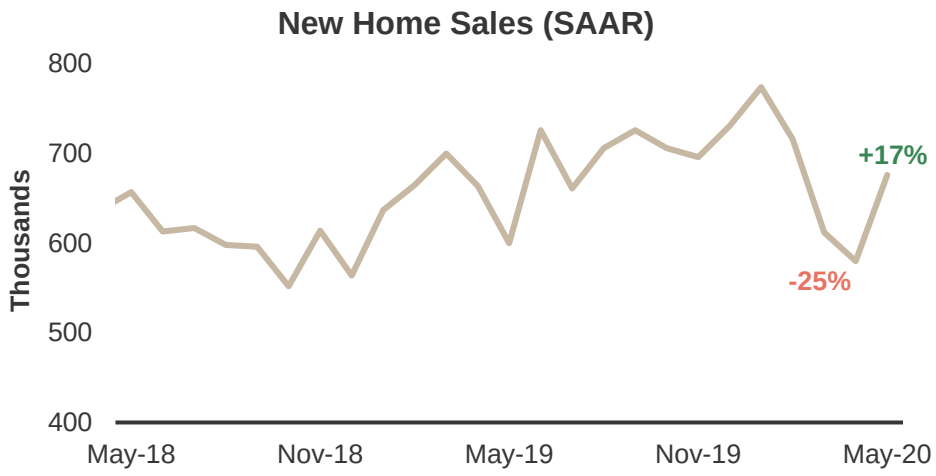
Total Nonfarm Employment

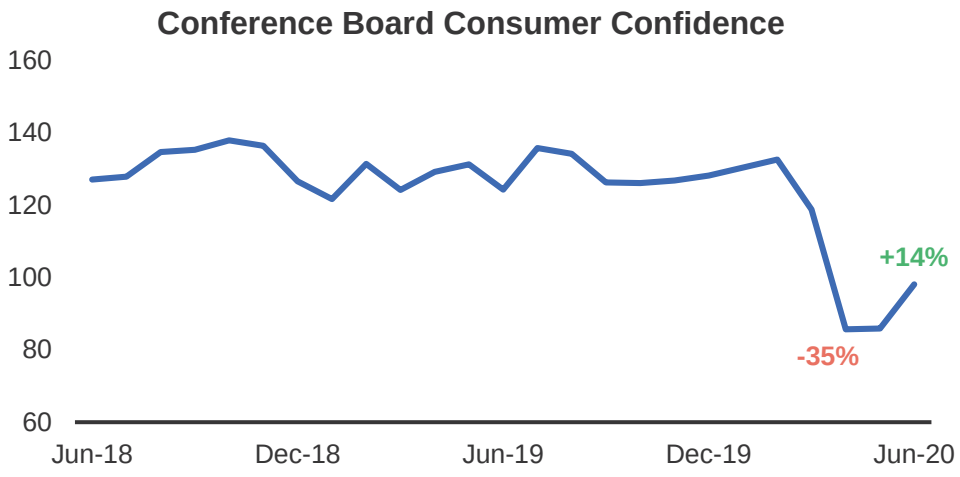


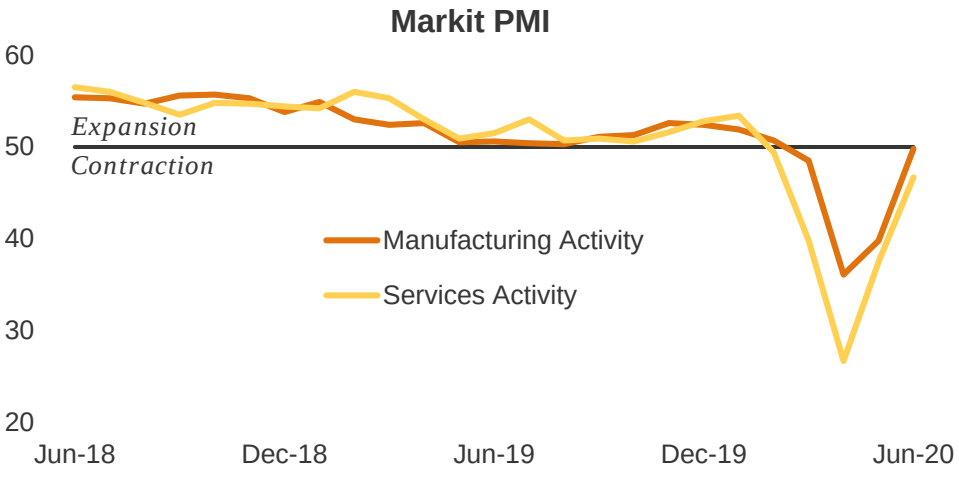
Source: Bloomberg, as of 6/30/2020. Data is seasonally adjusted.

Economic Conditions Are Depressed, but Appear to Have Bottomed





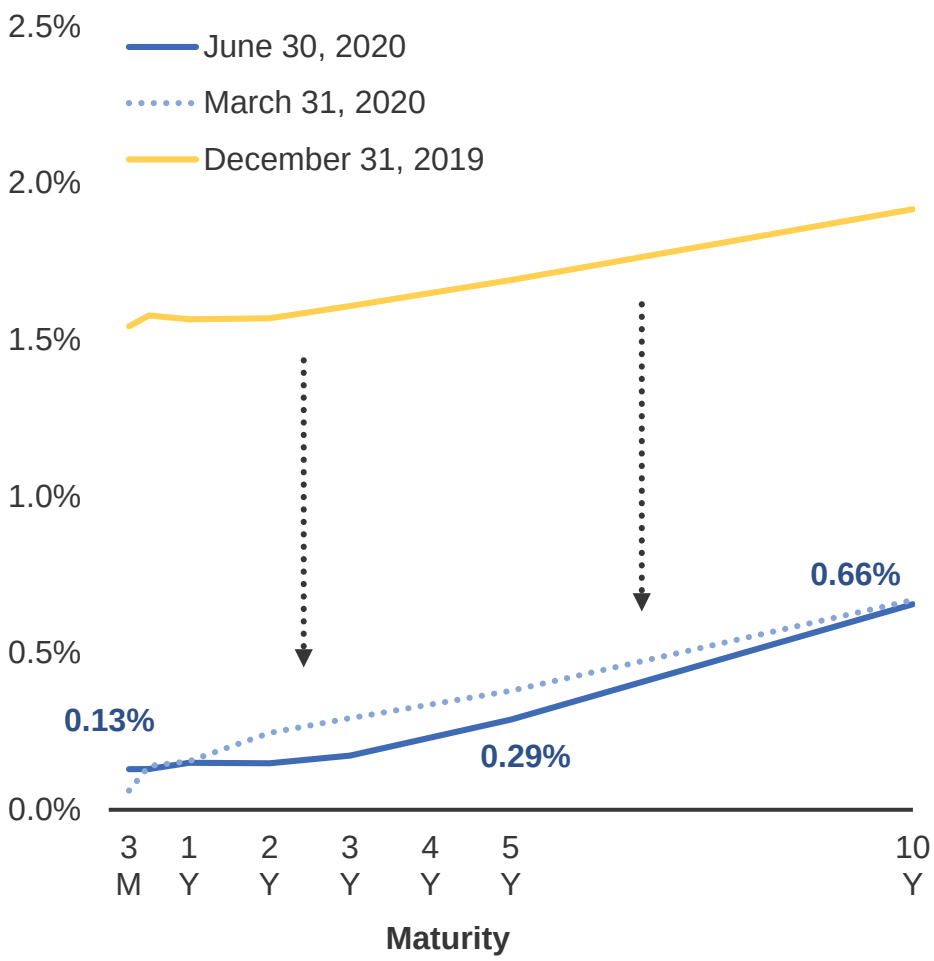




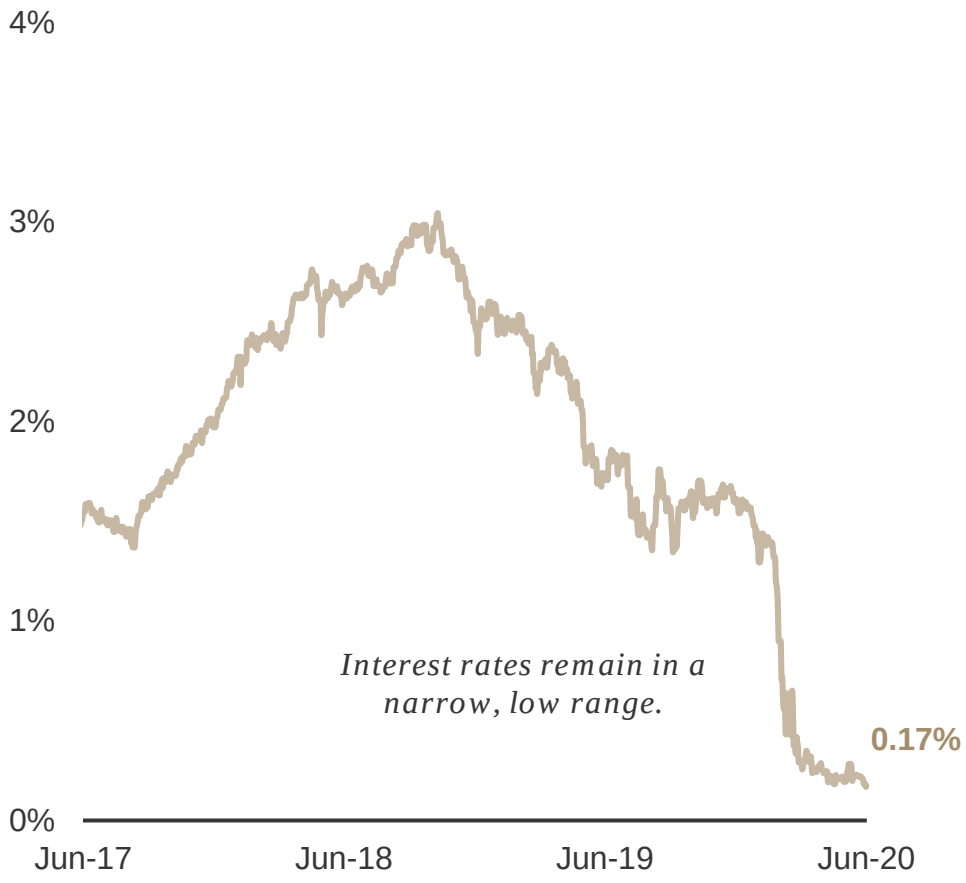
Source: Bloomberg, data available as of 6/30/2020.

Interest Rates Traded in a Narrow Range During the Second Quarter

US Treasury Yield Curve

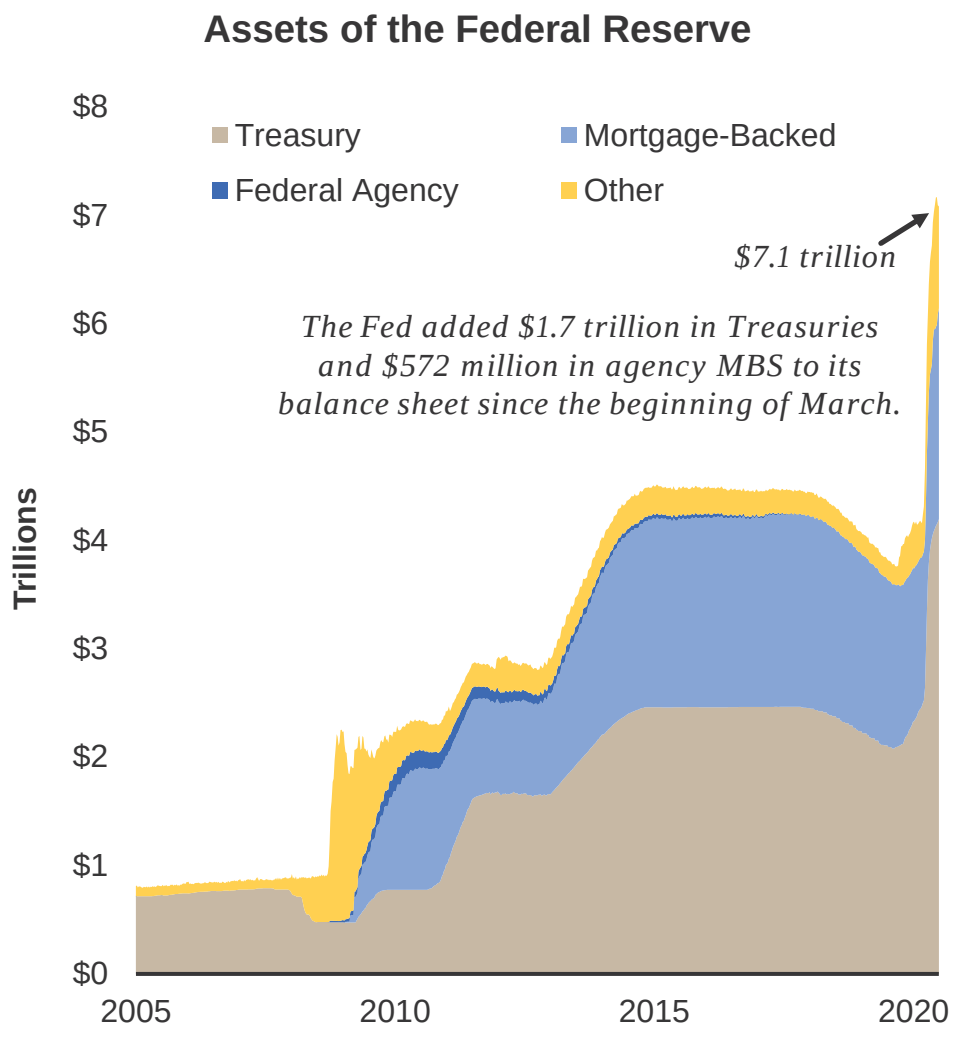


3-Year Treasury Yield



Source: Bloomberg, as of 6/30/2020.

Federal Reserve Has Provided $3 Trillion in Monetary Stimulus



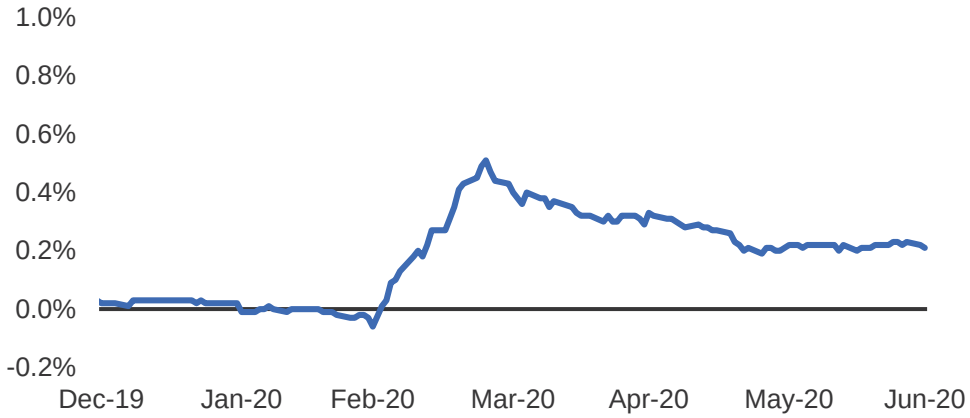
Amount Allocated to Fed's Liquidity Programs	
Fed Facility	**Holdings (billions)**
Discount Window	$7.1
Primary Dealer Credit Facility	$4.0
Money Market Mutual Fund Liquidity Facility	$23.5
Commercial Paper Funding Facility	$12.8
Paycheck Protection Program Liquidity Facility	$59.4
Swap Lines	$276.7
Repurchase Agreements	$73.1
Municipal Liquidity Facility	$16.1
Main Street Lending Facility	$32.7
Primary Corporate Credit Facility	$0.0
Secondary Corporate Credit Facility	$40.0
Term Asset-Backed Securities Loan Facility	$7.3

Source: Federal Reserve, as of 6/26/2020.

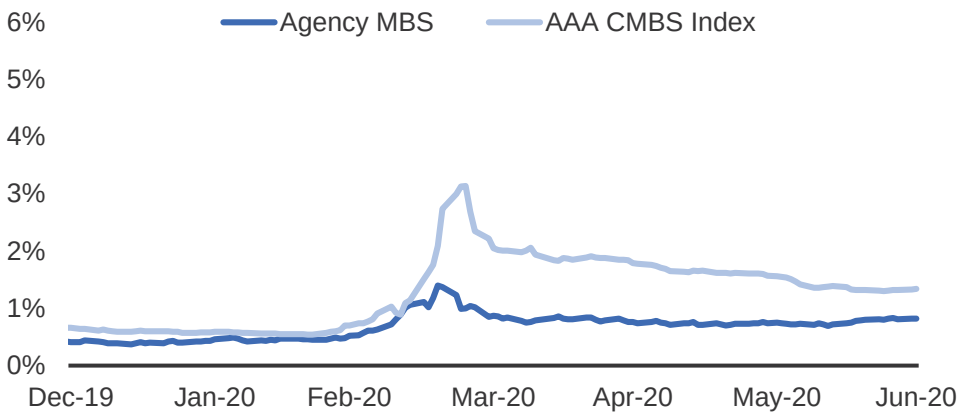
Sector Spreads Tightened Significantly, Moving Toward Pre-COVID Levels

1-5 Year Indices

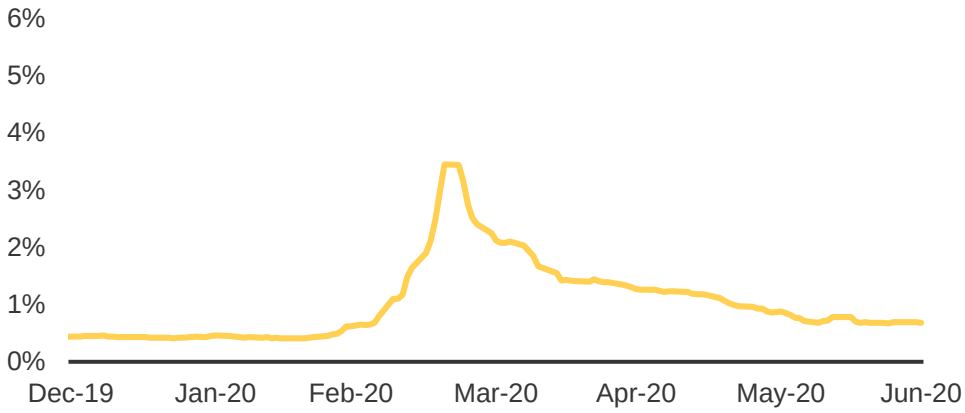
Federal Agency Yield Spreads



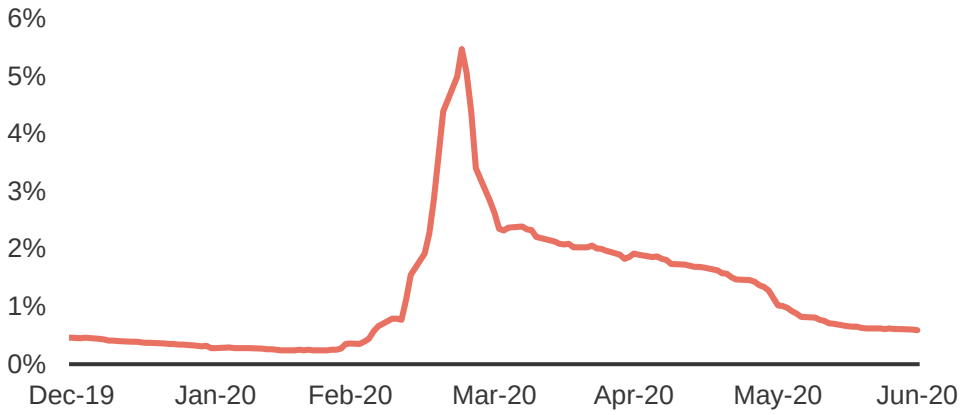
Mortgage-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads

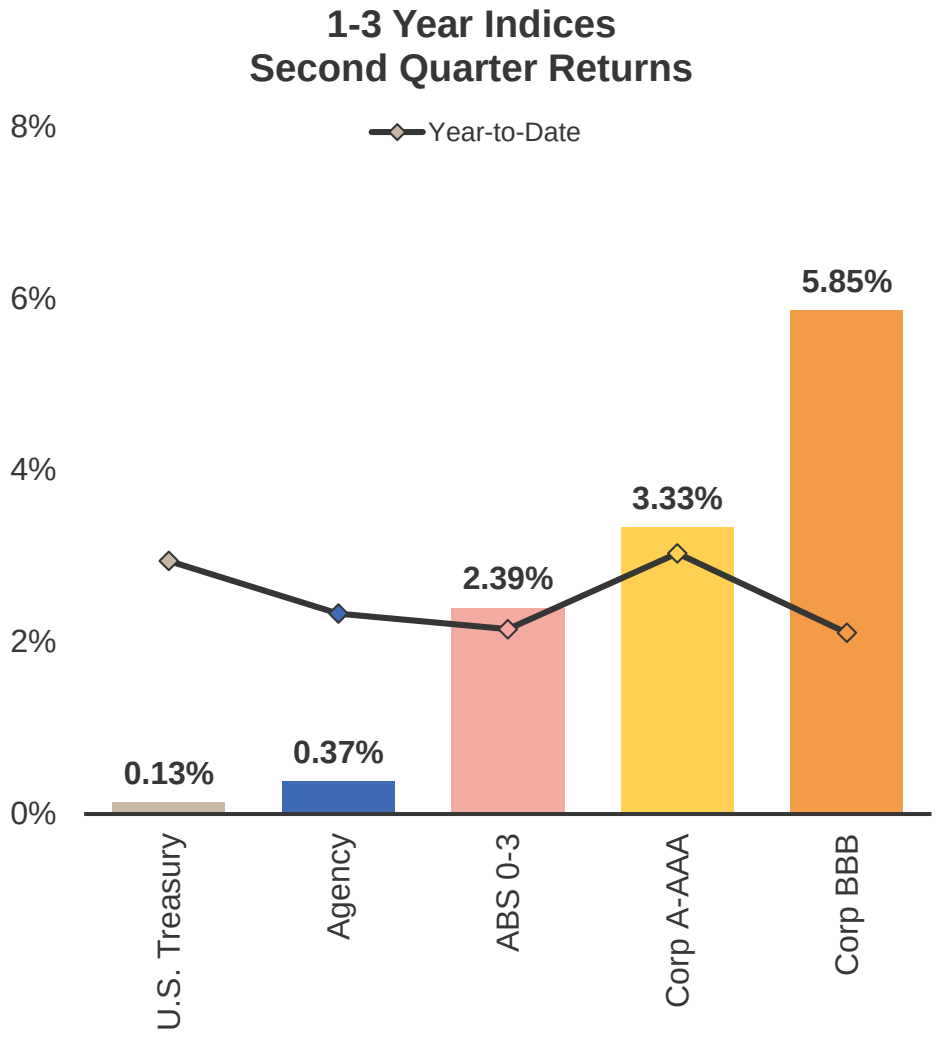


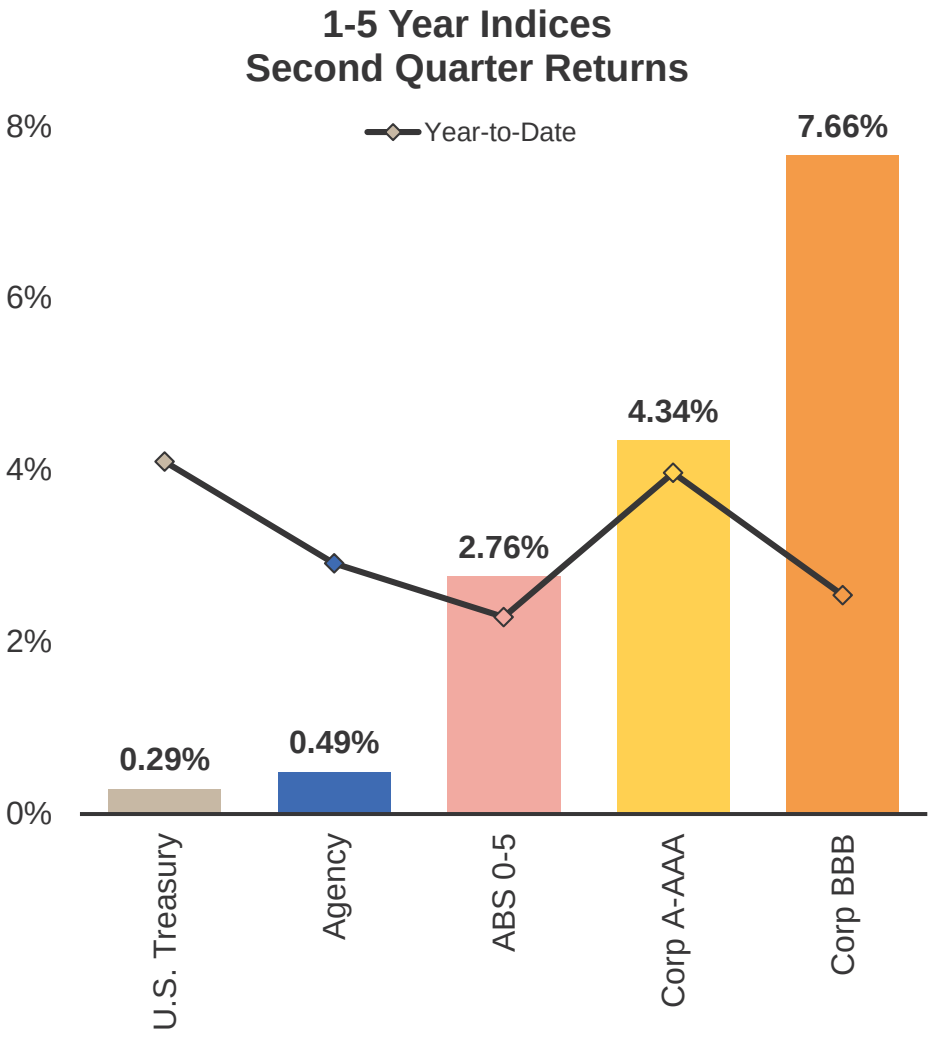
Asset-Backed Securities Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess, and PFM, as of 6/30/2020. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable-maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

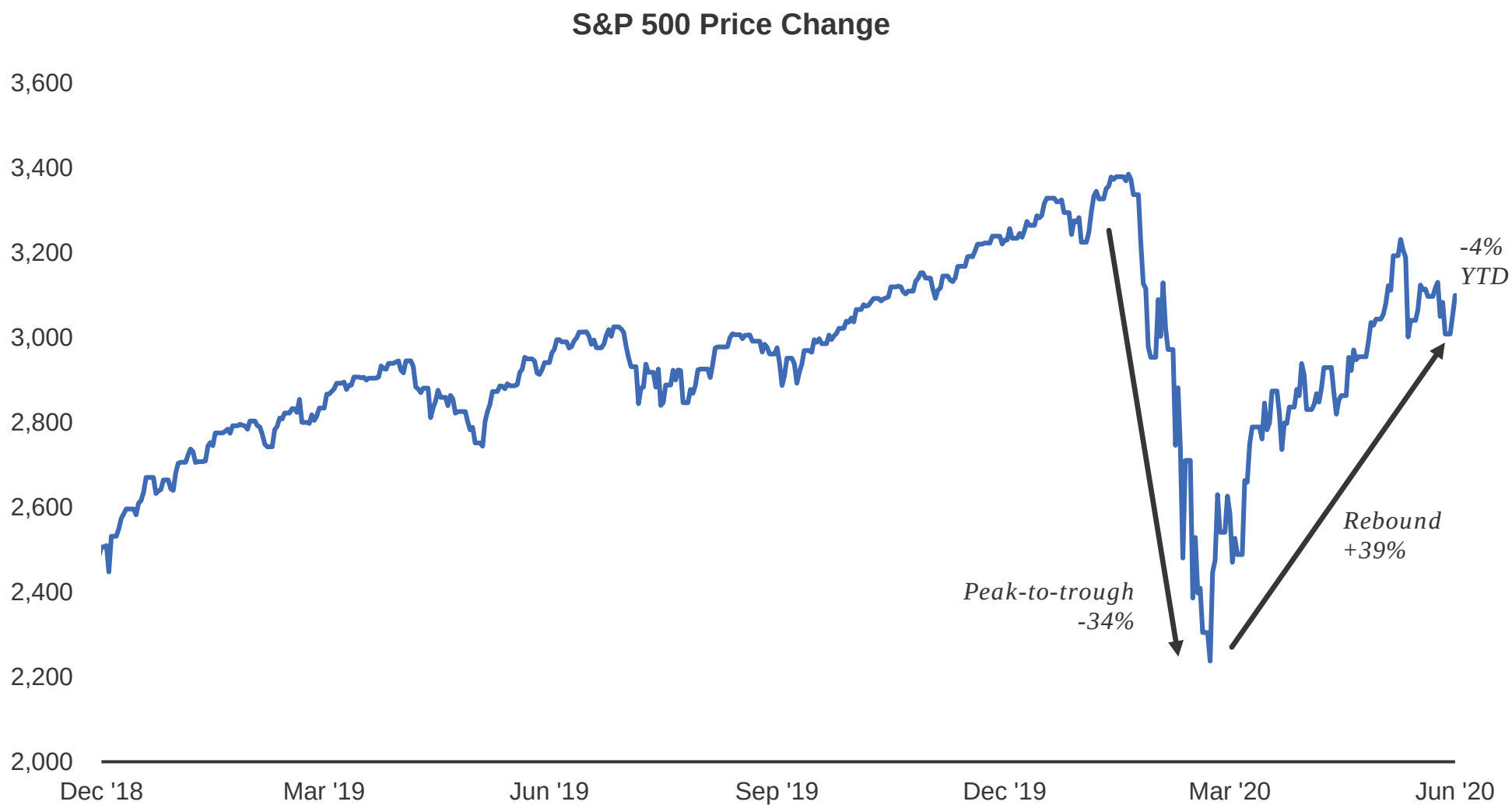
Credit Outperforms in Second Quarter Due to Massive Spread Tightening





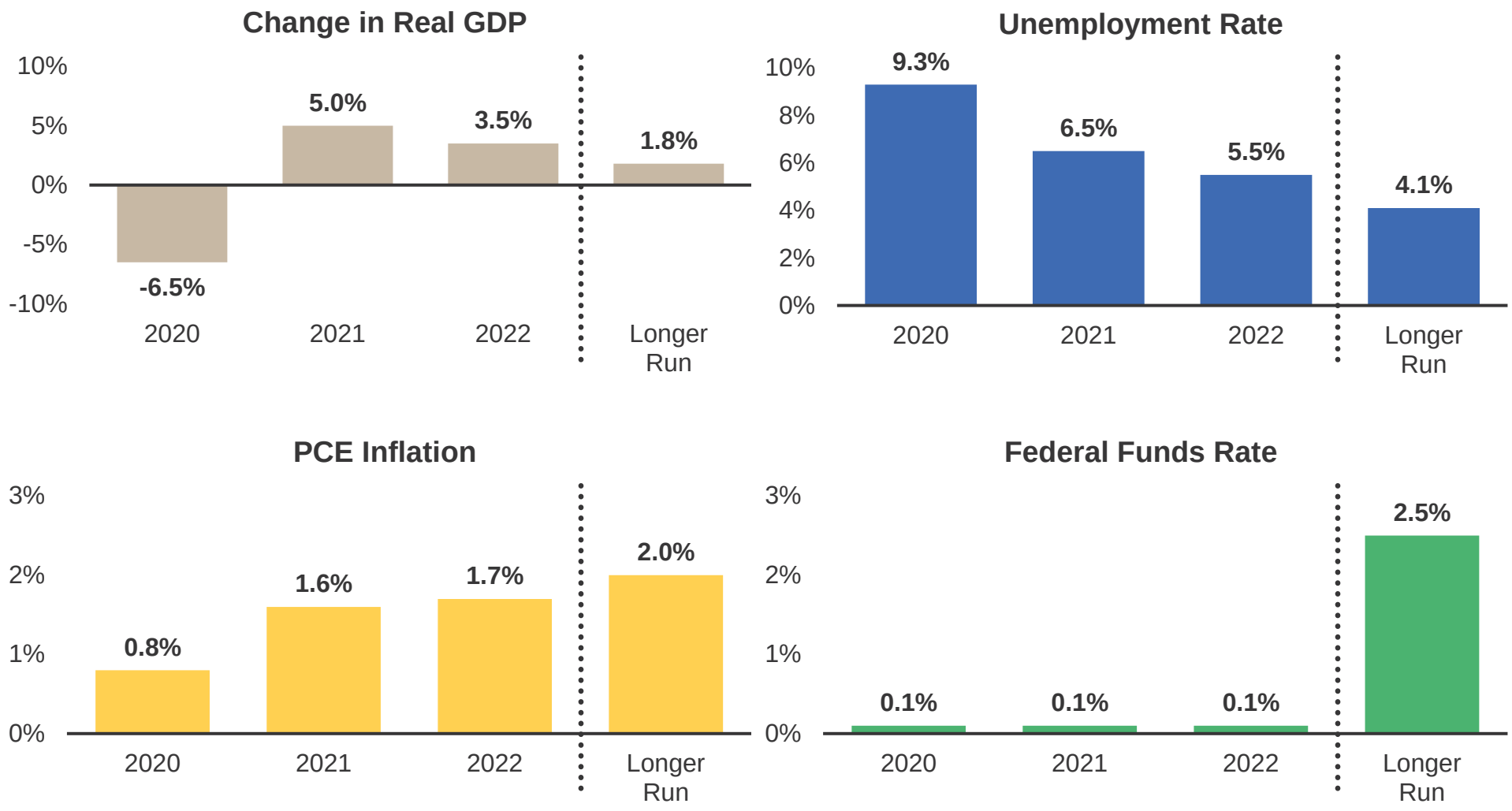
Source: Bloomberg, as of 6/30/2020.

Stocks Staged an Impressive Rebound in Second Quarter After Pandemic-Driven Sell-Off



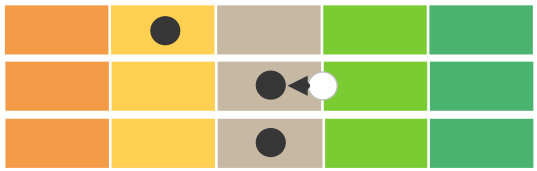
Source: Bloomberg, as of 6/30/2020.

Fed's June Economic Projections Indicate Long Recovery Ahead



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

Fixed Income Sector Outlook – July 2020

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		• Short-term credit spreads widened slightly in recent days as T-Bills rallied and more issuers re-entered the market after quarter-end.
TREASURIES T-Bill T-Note		• T-Bill yields remain a very attractive investment option, although yields have fallen several basis points across the curve. • Treasury yields remain in a defined range. Short to intermediate maturities are anchored by the Fed Funds Rate near 0%. Longer maturities may see upward pressure from increased issuance, although Fed purchases provide support.
FEDERAL AGENCIES Bullets Callables		• Bullet agency spreads continue to narrow but remain wider than pre-pandemic levels. While the spread curve has flattened as spreads have tightened, the 3s/5s spread curve still appears steep, making longer-maturity bullets attractive. New issue securities at concessions to the curve also represent good value. • Callable spreads continue to march tighter vs like-maturity Treasuries but remain near the middle of the range YTD. Value remains on a structure-by-structure basis.
SUPRANATIONALS		• Supranational spreads tightened across the curve. Most secondary offerings are trading at lower spreads than GSEs, erasing much of the sector's relative value. Seasonality suggests light issuance during the summer that will pick up in the fall.
CORPORATES Financials Industrials		• Corporates recovered most of their first quarter underperformance during the second quarter, helped by the Fed's unprecedented support and signs of recovery in economic activity. • We remain cautious regarding the sector, however, due to concerns around consumer finances and weak corporate balance sheets. The recent trend of rising coronavirus infections in parts of the country is worrying, and the presidential election and geopolitical tensions could be another source of market volatility.
SECURITIZED Asset-Backed Agency Mortgage-Backed Agency CMBS		• ABS yield spreads tightened but still offer some relative value to industrial corporate securities. Credit enhancements have increased in new ABS deals to offset increased concerns regarding consumer stress. • The Fed reaffirmed its commitment "to support the smooth functioning" of the MBS market through its ongoing purchase program. However, prepayments may stay elevated over the near term as refinancings remain robust. • Agency CMBS spreads continue to move lower as fear regarding renters' ability to pay has decreased to some degree. Spreads are still above historical averages.
MUNICIPALS		• Taxable supply continues to come to market at attractive spreads. We remain focused on the largest issuers and cautious on many sub-sectors given the fiscal impact from COVID-19.

● *Current outlook* ○ *Outlook one month ago*

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

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. 3/31/20	Permitted by Policy	In Compliance
U.S. Treasury	$24,059,265	40.4%	-7.9%	100%	✓
Federal Agency	$7,322,269	12.3%	+8.5%	100%	✓
Federal Agency CMOs	$1,735,379	2.9%	-0.2%	100%	✓
Supranationals	$442,588	0.7%	-0.7%	10%	✓
Negotiable CDs	$4,855,674	8.2%	-1.0%	30%	✓
Corporate Notes	$13,499,744	22.7%	+1.9%	30%	✓
Asset-Backed Securities	$7,544,662	12.7%	-0.4%	20%	✓
Securities Sub-Total	**$59,459,581**	**99.9%**			
Accrued Interest	$290,034				
Securities Total	**$59,749,616**				
Money Market Fund	$61,211	0.1%	-0.2%	20%	✓
Total Investments	**$59,810,826**	**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

- Following the plunge in the U.S. Treasury yield curve during the first quarter, yields were relatively stable over the second quarter, leading to muted returns for Treasury indexes.
  - Yield spreads on all other asset classes retraced significantly from March's wide levels as unprecedented fiscal and monetary stimulus helped support the economy and financial markets.
  - In stark contrast to the first quarter, allocations to corporates, asset-backed securities (ABS), and mortgage-backed securities (MBS) were all strongly additive to performance in the second quarter.
- PFM's strategy for the second quarter encompassed the following:
  - We remained proactive in response to the market effects and uncertainty created by the pandemic. We continued to apply our strong credit process, reassessing every issuer for the short- and intermediate-term impact of the disrupted economy. As financial markets began to normalize during the second quarter, investment-grade issuers on PFM's approved issuer list were carefully vetted, with many issuers gradually reapproved.
  - The portfolio duration was maintained in line with the benchmark—a strategy consistent with high levels of market uncertainty as well as expectations that rates will remain low for a prolonged period. Our neutral duration strategy over the past 18 months has been an important element in sustaining performance as yields draw close to all-time lows.
  - Initially, we increased liquidity within the portfolio by making purchases of federal agencies. As market conditions stabilized, we began to cautiously reallocate this excess liquidity into sectors and issuers that offered opportunities to safely enhance earnings.
  - Throughout much of the second quarter, yield spreads on federal agencies were wide and attractive, so we took this opportunity to add allocations back to the sector. As yields began to narrow back to pre-crisis lows, especially in maturities under three years, the portfolio benefited from incremental performance.

Portfolio Recap

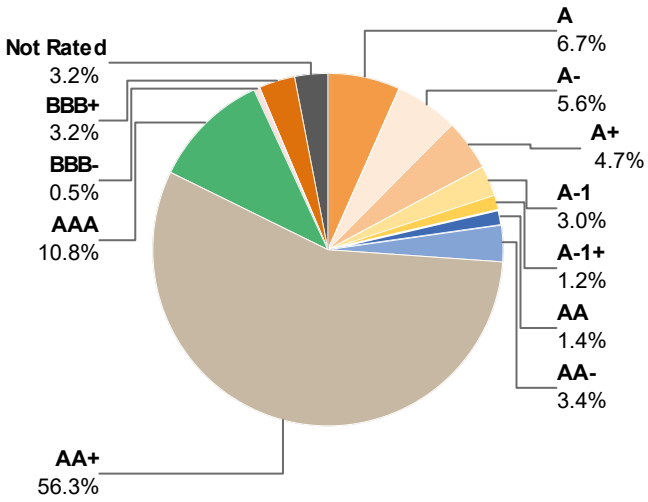
- Investment grade corporate bonds faced a multitude of uncertainties heading into the second quarter as economies were shut down and companies contended with growing concerns around revenue, profitability, liquidity, and sustainability. Aggressive Fed actions calmed the credit markets and restored liquidity, leading to a sharp tightening of the wide yield spreads from March. This allowed companies to bring a record amount of new issuance to market.
  - A key element to our strategy during the second quarter was to cautiously maintain overall exposure to the credit sector, emphasizing issuers with strong balance sheets and limited overseas exposure.
  - This strategy benefited the portfolio significantly as investment grade corporates significantly outperformed Treasuries during the second quarter and mostly offset the negative underperformance experienced in the first quarter.
- Agency MBS allocations modestly fell over the quarter, largely the result of a significant uptick in home refinancing activity as mortgage rates fell to all-time lows.
  - The Fed's unlimited Treasury and agency MBS purchase program brought some stabilization to mortgage markets, although spreads are still higher than pre-crisis levels. We remained selective of the MBS sector due to concerns over the stability and timing of future principal payments.
- The ABS sector was challenged by many unknowns during the second quarter as high unemployment threatened consumers' ability to make timely payments on credit cards and car loans. The Fed revived a program from 2009 to provide financing to eligible ABS investors, boosting confidence in the sector. In addition, new deals were structured with increased credit enhancements.
  - PFM generally avoided new exposure to ABS during the quarter as risks and uncertainties appeared to outweigh the benefits. The outperformance of existing holdings boosted portfolio performance relative to benchmarks in the second half of the quarter.
- Short-term credit (negotiable CDs) spreads completely reversed the brief, crisis-induced sell-off in March which suppressed the value of most money market instruments. Allocations were reduced in favor of Treasury Bills whose yields ticked up on the back of huge issuance.

Portfolio Statistics

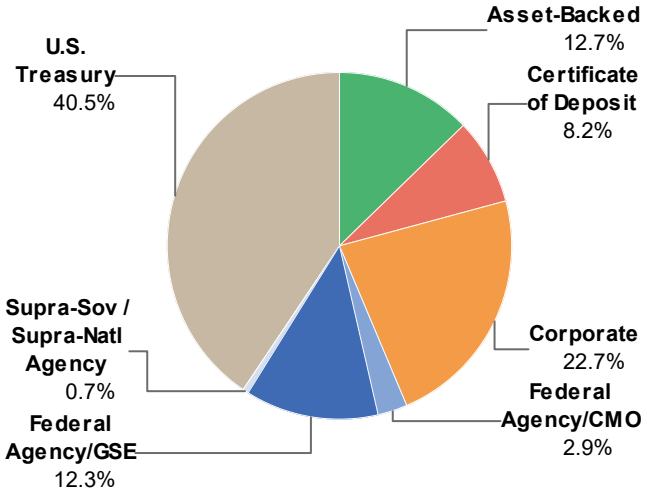
As of June 30, 2020

Par Value:	$57,927,295
Total Market Value:	$59,810,826
Security Market Value:	$59,459,581
Accrued Interest:	$290,034
Cash:	$61,211
Amortized Cost:	$58,013,932
Yield at Market:	0.62%
Yield at Cost:	2.00%
Effective Duration:	1.83 Years
Average Maturity:	2.15 Years
Average Credit: *	AA

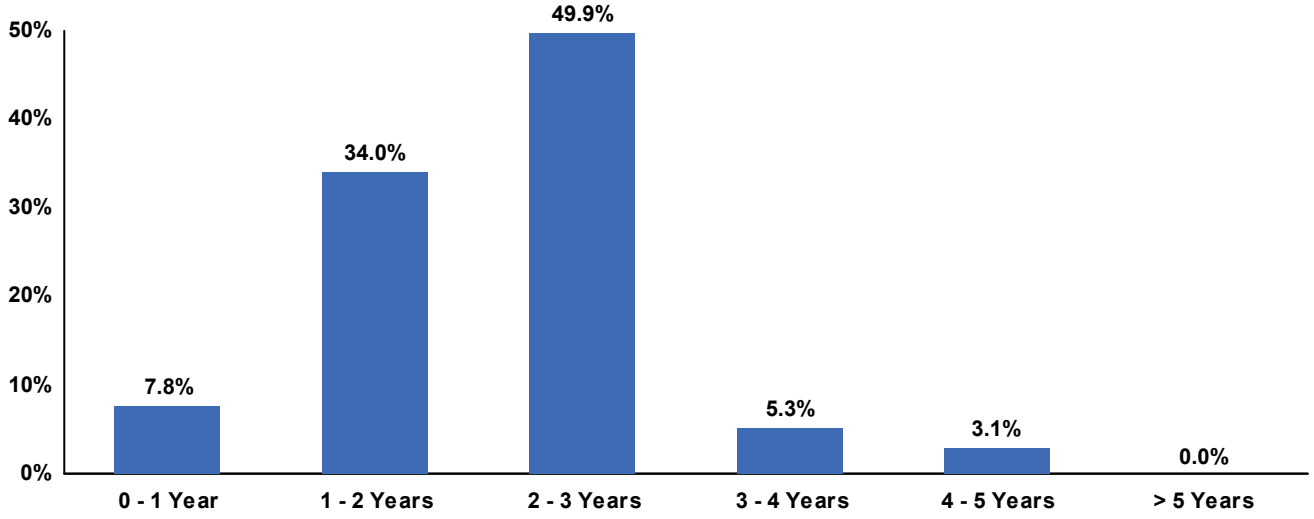
Credit Quality (S&P Ratings)**



Sector Allocation



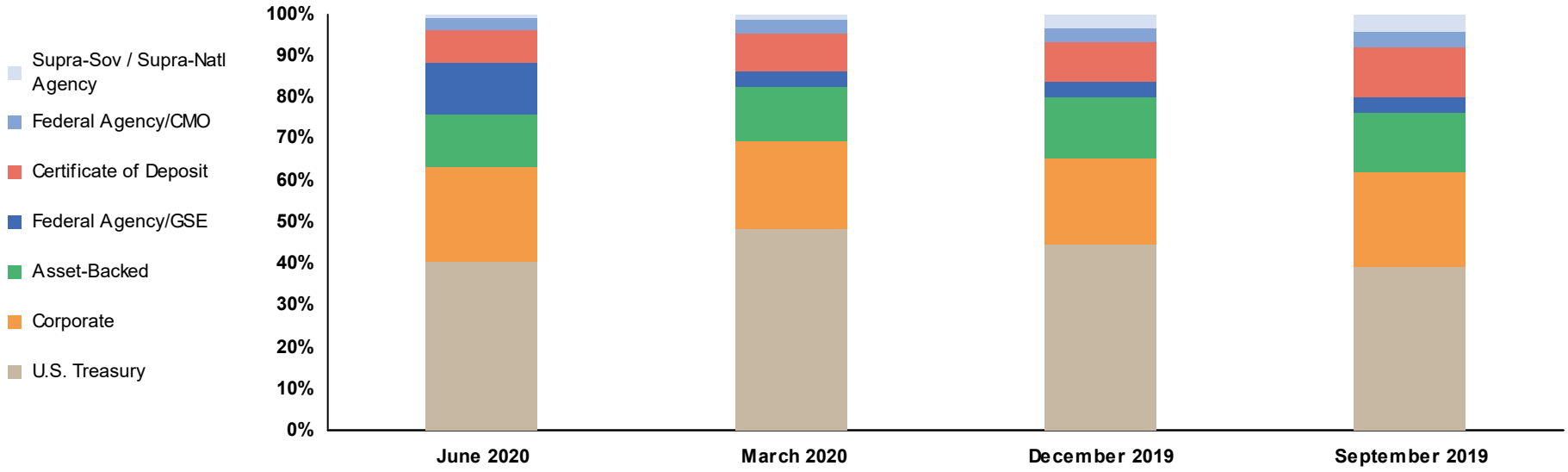
Maturity Distribution



**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	June 30, 2020 MV ($MM)	June 30, 2020 % of Total	March 31, 2020 MV ($MM)	March 31, 2020 % of Total	December 31, 2019 MV ($MM)	December 31, 2019 % of Total	September 30, 2019 MV ($MM)	September 30, 2019 % of Total
U.S. Treasury	24.1	40.5%	28.4	48.4%	25.7	44.6%	22.5	39.3%
Corporate	13.5	22.7%	12.2	20.9%	11.8	20.4%	12.9	22.5%
Asset-Backed	7.5	12.7%	7.7	13.1%	8.6	15.0%	8.3	14.4%
Federal Agency/GSE	7.3	12.3%	2.3	3.9%	2.2	3.9%	2.2	3.9%
Certificate of Deposit	4.9	8.2%	5.4	9.2%	5.3	9.3%	6.8	11.9%
Federal Agency/CMO	1.7	2.9%	1.8	3.1%	1.9	3.3%	2.0	3.6%
Supra-Sov / Supra-Natl Agency	0.4	0.7%	0.8	1.4%	2.0	3.5%	2.5	4.4%
Total	**$59.5**	**100.0%**	**$58.5**	**100.0%**	**$57.5**	**100.0%**	**$57.3**	**100.0%**

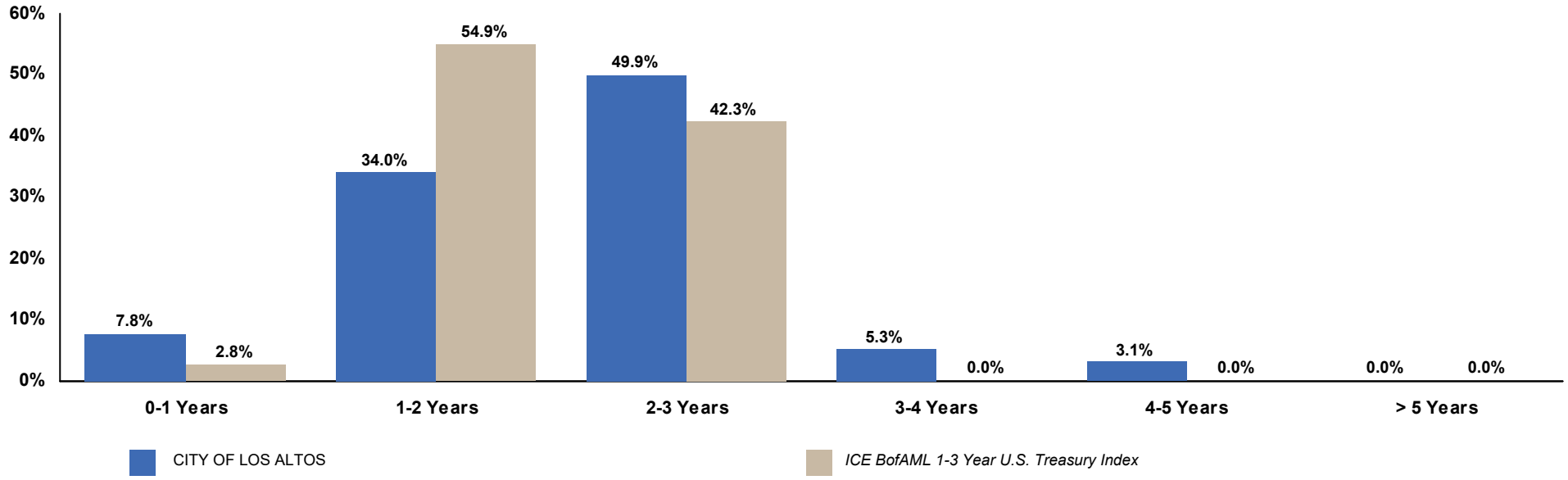


Detail may not add to total due to rounding.

Maturity Distribution

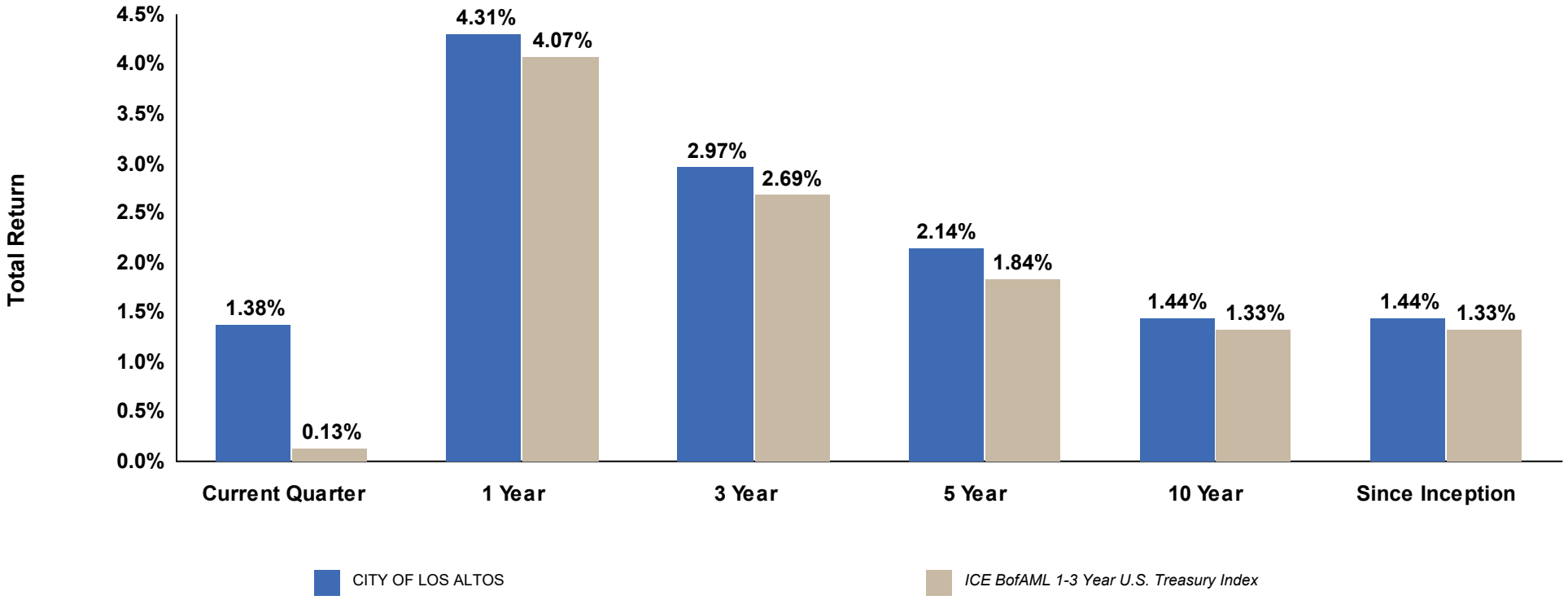
As of June 30, 2020

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF LOS ALTOS	0.62%	2.15 yrs	7.8%	34.0%	49.9%	5.3%	3.1%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	*0.17%*	*1.93 yrs*	*2.8%*	*54.9%*	*42.3%*	*0.0%*	*0.0%*	*0.0%*



Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return 3 Year	5 Year	10 Year	Since Inception (06/30/10)
CITY OF LOS ALTOS	1.83	1.38%	4.31%	2.97%	2.14%	1.44%	1.44%
ICE BofAML 1-3 Year U.S. Treasury Index	*1.82*	*0.13%*	*4.07%*	*2.69%*	*1.84%*	*1.33%*	*1.33%*
Difference		1.25%	0.24%	0.28%	0.30%	0.11%	0.11%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings

Quarter-Ended June 30, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2020)	$58,540,687.29	$57,390,336.20
Net Purchases/Sales	$419,821.34	$419,821.34
Change in Value	$499,072.68	$203,774.35
Ending Value (06/30/2020)	$59,459,581.31	$58,013,931.89
Interest Earned	$317,670.20	$317,670.20
Portfolio Earnings	$816,742.88	$521,444.55

Investment Strategy Outlook

- A cloud of uncertainty hangs over the U.S. and global economies entering the second half of 2020. Economic data has rebounded significantly from the April lows but remains well below pre-pandemic levels.
  - To recapture previous economic highs, it will be important that COVID-19 hotspots are contained so that public confidence can be restored. Considering these uncertainties, we plan on structuring portfolios to have neutral durations to their respective benchmarks.
- Our outlook for major investment grade sectors includes the following:
  - We plan to focus the majority of new federal agency purchases in maturities beyond three years as yield spreads on shorter maturities are now back near pre-pandemic levels. Some callable agencies also appear to have value given low yields and narrowing yield spreads.
  - Supranationals look expensive along most of the curve, although some shorter maturity issues offer decent yield pick-ups relative to agencies. New issues remain the preferred outlet for new allocations.
  - The investment grade corporate market should continue to benefit from Fed support moving into the third quarter. Yield spreads for shorter corporates are back to near pre-crisis levels, but the credit curve is relatively steep. As a result, longer maturity corporates appear attractive, as the “roll down” effect in the credit curve is back in play. We will continue our enhanced due diligence to track the progress of individual issuers as they navigate the recovery phase of the coronavirus pandemic.
  - ABS allocations are expected to remain stable. Liquidity has improved and spreads have narrowed due to Fed support. However, we continue to carefully follow consumer trends for signs of material deterioration in collateral performance.
  - The agency MBS sector continues to benefit from the Fed’s large-scale purchase program, which the central bank has signaled will continue in the coming months. However, near-term prepayment risk remains elevated in the low rate environment as refinancings remain robust. Allocations to the sector will likely be maintained, with additions focused on structures that mitigate prepayment risk.

Issuer Distribution

Sector/Issuer Distribution

As of June 30, 2020

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	163,985	2.2%	0.3%
BMW FINANCIAL SERVICES NA LLC	102,131	1.4%	0.2%
CAPITAL ONE FINANCIAL CORP	590,611	7.8%	1.0%
CAPITAL ONE PRIME AUTO REC TRUST	179,616	2.4%	0.3%
CARMAX AUTO OWNER TRUST	855,029	11.3%	1.4%
DISCOVER FINANCIAL SERVICES	227,313	3.0%	0.4%
FIFTH THIRD AUTO TRUST	220,347	2.9%	0.4%
FORD CREDIT AUTO LEASE TRUST	196,961	2.6%	0.3%
FORD CREDIT AUTO OWNER TRUST	179,755	2.4%	0.3%
GM FINANCIAL AUTO LEASING TRUST	91,465	1.2%	0.2%
GM FINANCIAL SECURITIZED TERM	531,529	7.0%	0.9%
HARLEY-DAVIDSON MOTORCYCLE TRUST	439,033	5.8%	0.7%
HONDA AUTO RECEIVABLES	246,849	3.3%	0.4%
HYUNDAI AUTO RECEIVABLES	326,851	4.3%	0.5%
JOHN DEERE OWNER TRUST	58,391	0.8%	0.1%
MERCEDES-BENZ AUTO LEASE TRUST	422,731	5.6%	0.7%
MERCEDES-BENZ AUTO RECEIVABLES	292,603	3.9%	0.5%
NISSAN AUTO LEASE TRUST	183,747	2.4%	0.3%
NISSAN AUTO RECEIVABLES	586,605	7.8%	1.0%
TOYOTA MOTOR CORP	399,142	5.3%	0.7%
VERIZON OWNER TRUST	517,907	6.9%	0.9%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
VOLKSWAGEN AUTO LEASE TURST	147,417	2.0%	0.2%
VOLKSWAGEN OF AMERICA	409,392	5.4%	0.7%
WORLD OMNI AUTO REC TRUST	175,251	2.3%	0.3%
Sector Total	**7,544,662**	**100.0%**	**12.7%**
Certificate of Deposit			
CREDIT AGRICOLE SA	610,801	12.6%	1.0%
DNB ASA	596,977	12.3%	1.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	610,889	12.6%	1.0%
NORDEA BANK AB	592,462	12.2%	1.0%
ROYAL BANK OF CANADA	719,543	14.8%	1.2%
SKANDINAVISKA ENSKILDA BANKEN AB	592,585	12.2%	1.0%
SOCIETE GENERALE	578,571	11.9%	1.0%
SWEDBANK AB	553,846	11.4%	0.9%
Sector Total	**4,855,674**	**100.0%**	**8.2%**
Corporate			
3M COMPANY	335,814	2.5%	0.6%
ADOBE INC	207,175	1.5%	0.3%
AMAZON.COM INC	314,798	2.3%	0.5%
AMERICAN EXPRESS CO	557,675	4.1%	0.9%
AMERICAN HONDA FINANCE	619,964	4.6%	1.0%
APPLE INC	356,677	2.6%	0.6%
BANK OF AMERICA CO	552,216	4.1%	0.9%
BOEING COMPANY	298,680	2.2%	0.5%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
BURLINGTON NORTHERN SANTA FE	210,938	1.6%	0.4%
CATERPILLAR INC	463,316	3.4%	0.8%
CHARLES SCHWAB	276,048	2.0%	0.5%
CHEVRON CORPORATION	380,968	2.8%	0.6%
CITIGROUP INC	461,392	3.4%	0.8%
CLOROX COMPANY	237,305	1.8%	0.4%
COMCAST CORP	221,813	1.6%	0.4%
DEERE & COMPANY	383,423	2.8%	0.6%
EXXON MOBIL CORP	436,396	3.2%	0.7%
GENERAL DYNAMICS CORP	242,581	1.8%	0.4%
GOLDMAN SACHS GROUP INC	304,157	2.3%	0.5%
HOME DEPOT INC	162,563	1.2%	0.3%
HONEYWELL INTERNATIONAL	124,168	0.9%	0.2%
IBM CORP	313,775	2.3%	0.5%
JP MORGAN CHASE & CO	623,277	4.6%	1.0%
MERCK & CO INC	283,583	2.1%	0.5%
MORGAN STANLEY	558,961	4.1%	0.9%
NATIONAL RURAL UTILITIES CO FINANCE CORP	361,426	2.7%	0.6%
NORTHERN TRUST	285,334	2.1%	0.5%
PACCAR FINANCIAL CORP	443,604	3.3%	0.7%
PEPSICO INC	151,356	1.1%	0.3%
PFIZER INC	532,777	3.9%	0.9%
PNC FINANCIAL SERVICES GROUP	297,607	2.2%	0.5%
THE BANK OF NEW YORK MELLON CORPORATION	597,610	4.4%	1.0%
THE WALT DISNEY CORPORATION	153,493	1.1%	0.3%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
TOYOTA MOTOR CORP	487,607	3.6%	0.8%
TRUIST FIN CORP	624,053	4.6%	1.0%
UNITED PARCEL SERVICE INC	324,081	2.4%	0.5%
US BANCORP	313,135	2.3%	0.5%
Sector Total	**13,499,744**	**100.0%**	**22.7%**
Federal Agency/CMO			
FANNIE MAE	558,782	32.2%	0.9%
FREDDIE MAC	1,176,597	67.8%	2.0%
Sector Total	**1,735,379**	**100.0%**	**2.9%**
Federal Agency/GSE			
FANNIE MAE	2,813,665	38.4%	4.7%
FEDERAL HOME LOAN BANKS	336,605	4.6%	0.6%
FREDDIE MAC	4,172,000	57.0%	7.0%
Sector Total	**7,322,269**	**100.0%**	**12.3%**
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	442,588	100.0%	0.7%
Sector Total	**442,588**	**100.0%**	**0.7%**
U.S. Treasury			
UNITED STATES TREASURY	24,059,265	100.0%	40.5%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Sector Total	**24,059,265**	**100.0%**	**40.5%**
Portfolio Total	**59,459,581**	**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									
4/17/20	4/20/20	1,475,000	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	1,471,312.50	0.46%	
4/17/20	4/24/20	440,000	4581X0DM7	INTER-AMERICAN DEVEL BK CORPORATE NOTES	0.50%	5/24/23	439,850.40	0.51%	
4/29/20	5/1/20	150,000	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/23	149,703.00	0.82%	
5/4/20	5/11/20	190,000	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/23	189,483.20	0.84%	
5/5/20	5/7/20	1,110,000	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/23	1,109,533.80	0.39%	
5/7/20	5/11/20	200,000	20030NCR0	COMCAST CORP CORPORATE NOTES	3.70%	4/15/24	219,652.44	1.20%	
5/7/20	5/11/20	85,000	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/23	85,000.00	1.14%	
5/7/20	5/11/20	225,000	189054AT6	CLOROX COMPANY CORP NOTE (CALLABLE)	3.05%	9/15/22	236,354.50	1.07%	
5/7/20	5/14/20	150,000	172967MR9	CITIGROUP INC CORPORATE NOTES	1.67%	5/15/24	150,000.00	1.68%	
5/8/20	5/12/20	225,000	369550BD9	GENERAL DYNAMICS CORP NOTES	3.37%	5/15/23	244,510.59	1.00%	
5/11/20	5/13/20	150,000	30231GBL5	EXXON MOBIL CORPORATION CORPORATE NOTES	1.57%	4/15/23	152,118.28	1.12%	
5/12/20	5/14/20	225,000	24422ETG4	JOHN DEERE CAPITAL CORP	2.80%	3/6/23	237,642.50	0.96%	
5/20/20	5/22/20	1,175,000	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/23	1,171,463.25	0.35%	
5/20/20	5/26/20	175,000	89236THA6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.35%	8/25/23	174,935.25	1.36%	
6/1/20	6/3/20	315,000	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/23	314,559.00	0.45%	
6/1/20	6/4/20	145,000	24422EVH9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.70%	7/5/23	144,881.10	0.73%	
6/1/20	6/8/20	50,000	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/23	49,930.50	0.85%	
6/3/20	6/4/20	500,000	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/23	498,421.67	0.36%	
6/3/20	6/4/20	500,000	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/23	500,540.63	0.35%	
6/16/20	6/24/20	175,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	174,986.28	0.63%	
6/24/20	6/26/20	1,080,000	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/23	1,076,846.40	0.35%	
Total BUY		**8,740,000**					**8,791,725.29**		
INTEREST									

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
4/1/20	4/1/20	320,000	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	3,280.00		
4/1/20	4/1/20	0	MONEY0002	MONEY MARKET FUND			32.47		
4/1/20	4/1/20	600,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	9,621.00		
4/1/20	4/1/20	550,000	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	6,402.00		
4/1/20	4/25/20	300,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	679.00		
4/1/20	4/25/20	117,921	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	205.58		
4/1/20	4/25/20	159,661	3137FKK39	FHMS KP05 A	3.20%	7/1/23	426.16		
4/1/20	4/25/20	48,467	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	128.20		
4/1/20	4/25/20	275,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	575.21		
4/1/20	4/25/20	275,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	539.69		
4/1/20	4/25/20	371,222	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	705.32		
4/1/20	4/25/20	235,291	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	702.83		
4/6/20	4/6/20	600,000	22535CDU2	CREDIT AGRICOLE CIB NY CERT DEPOS	2.83%	4/2/21	17,357.33		
4/12/20	4/12/20	1,075,000	3130AF5B9	FEDERAL HOME LOAN BANKS NOTES	3.00%	10/12/21	16,125.00		
4/13/20	4/13/20	150,000	89236TEU5	TOYOTA MOTOR CREDIT CORP NOTES	2.95%	4/13/21	2,212.50		
4/15/20	4/15/20	205,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	555.21		
4/15/20	4/15/20	260,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	678.17		
4/15/20	4/15/20	220,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	346.50		
4/15/20	4/15/20	210,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	588.00		
4/15/20	4/15/20	89,871	44891KAD7	HART 2018-A A3	2.79%	7/15/22	208.95		
4/15/20	4/15/20	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		
4/15/20	4/15/20	275,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	442.29		
4/15/20	4/15/20	130,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	202.58		
4/15/20	4/15/20	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		
4/15/20	4/15/20	350,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	883.75		
4/15/20	4/15/20	80,693	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	178.87		
4/15/20	4/15/20	3,050,000	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	20,968.75		
4/15/20	4/15/20	218,982	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	552.93		
4/15/20	4/15/20	160,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	388.00		
4/15/20	4/15/20	205,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	457.83		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
4/15/20	4/15/20	465,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	1,147.00		
4/15/20	4/15/20	160,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	252.00		
4/15/20	4/15/20	520,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	1,391.00		
4/15/20	4/15/20	1,075,000	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	15,453.13		
4/15/20	4/15/20	295,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	712.92		
4/15/20	4/15/20	1,250,000	9128286M7	UNITED STATES TREASURY NOTES	2.25%	4/15/22	14,062.50		
4/15/20	4/15/20	575,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	824.17		
4/15/20	4/15/20	230,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	611.42		
4/15/20	4/15/20	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	585.00		
4/15/20	4/15/20	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		
4/16/20	4/16/20	550,000	86565BPC9	SUMITOMO MITSUI BANK NY CERT DEPOS	3.39%	10/16/20	9,477.87		
4/16/20	4/16/20	305,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	754.88		
4/16/20	4/16/20	245,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	616.58		
4/18/20	4/18/20	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
4/18/20	4/18/20	90,053	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	225.88		
4/20/20	4/20/20	400,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,083.33		
4/20/20	4/20/20	130,771	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	346.54		
4/20/20	4/20/20	145,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	240.46		
4/20/20	4/20/20	140,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	215.83		
4/20/20	4/20/20	365,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	590.08		
4/20/20	4/20/20	115,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	312.42		
4/21/20	4/21/20	550,000	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	6,875.00		
4/26/20	4/26/20	300,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	4,500.00		
4/30/20	4/30/20	160,000	097023BG9	BOEING COMPANY NOTE	2.35%	10/30/21	1,880.00		
4/30/20	4/30/20	975,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	6,093.75		
5/1/20	5/1/20	0	MONEY0002	MONEY MARKET FUND			2.21		
5/1/20	5/25/20	47,911	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	126.72		
5/1/20	5/25/20	300,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	679.00		
5/1/20	5/25/20	231,576	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	732.72		
5/1/20	5/25/20	370,480	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	905.70		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
5/1/20	5/25/20	150,183	3137FKK39	FHMS KP05 A	3.20%	7/1/23	400.86		
5/1/20	5/25/20	275,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	539.69		
5/1/20	5/25/20	275,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	575.21		
5/1/20	5/25/20	117,732	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	268.70		
5/10/20	5/10/20	250,000	69371RP83	PACCAR FINANCIAL CORP CORP NOTES	2.65%	5/10/22	3,312.50		
5/13/20	5/13/20	300,000	459200JX0	IBM CORP	2.85%	5/13/22	4,275.00		
5/15/20	5/15/20	225,000	369550BD9	GENERAL DYNAMICS CORP NOTES	3.37%	5/15/23	3,796.88		
5/15/20	5/15/20	160,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	252.00		
5/15/20	5/15/20	327,176	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	826.12		
5/15/20	5/15/20	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		
5/15/20	5/15/20	205,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	457.83		
5/15/20	5/15/20	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		
5/15/20	5/15/20	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		
5/15/20	5/15/20	451,107	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	1,112.73		
5/15/20	5/15/20	295,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	712.92		
5/15/20	5/15/20	83,050	44891KAD7	HART 2018-A A3	2.79%	7/15/22	193.09		
5/15/20	5/15/20	205,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	555.21		
5/15/20	5/15/20	130,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	202.58		
5/15/20	5/15/20	275,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	442.29		
5/15/20	5/15/20	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	585.00		
5/15/20	5/15/20	495,618	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	1,325.78		
5/15/20	5/15/20	220,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	346.50		
5/15/20	5/15/20	227,524	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	604.83		
5/15/20	5/15/20	160,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	388.00		
5/15/20	5/15/20	210,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	588.00		
5/15/20	5/15/20	260,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	678.17		
5/15/20	5/15/20	73,115	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	162.07		
5/15/20	5/15/20	203,505	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	513.85		
5/15/20	5/15/20	205,000	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	3,177.50		
5/15/20	5/15/20	575,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	824.17		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
5/16/20	5/16/20	240,339	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	604.85		
5/16/20	5/16/20	305,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	754.88		
5/18/20	5/18/20	550,000	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	6,311.86		
5/18/20	5/18/20	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
5/18/20	5/18/20	83,374	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	209.13		
5/20/20	5/20/20	145,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	240.46		
5/20/20	5/20/20	114,033	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	302.19		
5/20/20	5/20/20	365,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	590.08		
5/20/20	5/20/20	400,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,083.33		
5/20/20	5/20/20	140,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	215.83		
5/20/20	5/20/20	115,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	312.42		
5/21/20	5/21/20	270,000	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	4,387.50		
5/24/20	5/24/20	440,000	4581X0DM7	INTER-AMERICAN DEVEL BK CORPORATE NOTES	0.50%	5/24/23	183.33		
6/1/20	6/1/20	0	MONEY0002	MONEY MARKET FUND			1.41		
6/1/20	6/25/20	300,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	679.00		
6/1/20	6/25/20	115,014	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	200.51		
6/1/20	6/25/20	275,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	539.69		
6/1/20	6/25/20	47,274	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	125.04		
6/1/20	6/25/20	352,340	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	806.38		
6/1/20	6/25/20	275,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	575.21		
6/1/20	6/25/20	212,809	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	638.16		
6/1/20	6/25/20	149,903	3137FKK39	FHMS KP05 A	3.20%	7/1/23	400.12		
6/2/20	6/2/20	575,000	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/22	5,832.42		
6/7/20	6/7/20	700,000	78012UEE1	ROYAL BANK OF CANADA NY CD	3.24%	6/7/21	11,340.00		
6/8/20	6/8/20	300,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	4,350.00		
6/8/20	6/8/20	275,000	69353RFL7	PNC BANK NA CORP NOTES	3.50%	6/8/23	4,812.50		
6/10/20	6/10/20	325,000	02665WCP4	AMERICAN HONDA FINANCE CORP NOTES	3.37%	12/10/21	5,484.38		
6/15/20	6/15/20	308,212	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	778.24		
6/15/20	6/15/20	275,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	442.29		
6/15/20	6/15/20	205,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	457.83		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
6/15/20	6/15/20	575,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	824.17		
6/15/20	6/15/20	160,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	252.00		
6/15/20	6/15/20	422,402	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	1,041.92		
6/15/20	6/15/20	215,987	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	574.16		
6/15/20	6/15/20	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		
6/15/20	6/15/20	130,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	202.58		
6/15/20	6/15/20	204,691	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	554.37		
6/15/20	6/15/20	260,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	678.17		
6/15/20	6/15/20	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		
6/15/20	6/15/20	190,250	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	480.38		
6/15/20	6/15/20	64,115	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	142.12		
6/15/20	6/15/20	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	585.00		
6/15/20	6/15/20	160,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	388.00		
6/15/20	6/15/20	465,678	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	1,245.69		
6/15/20	6/15/20	76,578	44891KAD7	HART 2018-A A3	2.79%	7/15/22	178.04		
6/15/20	6/15/20	295,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	712.92		
6/15/20	6/15/20	220,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	346.50		
6/15/20	6/15/20	210,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	588.00		
6/15/20	6/15/20	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		
6/16/20	6/16/20	305,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	754.88		
6/16/20	6/16/20	229,568	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	577.75		
6/18/20	6/18/20	77,459	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	194.29		
6/18/20	6/18/20	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
6/20/20	6/20/20	400,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,083.33		
6/20/20	6/20/20	500,000	05531FBG7	BRANCH BANKING & TRUST CORP NOTES	3.05%	6/20/22	7,625.00		
6/20/20	6/20/20	111,970	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	304.18		
6/20/20	6/20/20	140,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	215.83		
6/20/20	6/20/20	145,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	240.46		
6/20/20	6/20/20	104,180	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	276.08		
6/20/20	6/20/20	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)
6/24/20	6/24/20	275,000	166764AH3	CHEVRON CORP	3.19%	6/24/23	4,387.63		
6/27/20	6/27/20	275,000	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/22	3,025.00		
Total INTEREST		**44,643,083**					**269,369.67**		
MATURITY									
4/15/20	4/15/20	1,554	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/20	1,556.66		0.00
Total MATURITY		**1,554**					**1,556.66**		**0.00**
PAYDOWNS									
4/1/20	4/25/20	3,715	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	3,714.51		0.00
4/1/20	4/25/20	557	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	556.64		0.00
4/1/20	4/25/20	9,479	3137FKK39	FHMS KP05 A	3.20%	7/1/23	9,478.84		0.00
4/1/20	4/25/20	320	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	320.32		0.00
4/1/20	4/25/20	421	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	421.16		0.00
4/1/20	4/25/20	189	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	188.68		0.00
4/15/20	4/15/20	6,821	44891KAD7	HART 2018-A A3	2.79%	7/15/22	6,821.24		0.00
4/15/20	4/15/20	13,893	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	13,892.96		0.00
4/15/20	4/15/20	2,476	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	2,476.07		0.00
4/15/20	4/15/20	7,578	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	7,577.80		0.00
4/15/20	4/15/20	22,824	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	22,824.40		0.00
4/15/20	4/15/20	24,382	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	24,382.03		0.00
4/15/20	4/15/20	15,477	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	15,476.86		0.00
4/16/20	4/16/20	4,661	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	4,660.73		0.00
4/18/20	4/18/20	6,680	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	6,679.62		0.00
4/20/20	4/20/20	16,738	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	16,738.42		0.00
5/1/20	5/25/20	2,718	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	2,717.74		0.00

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
5/1/20	5/25/20	7,837	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	7,836.58		0.00
5/1/20	5/25/20	637	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	636.90		0.00
5/1/20	5/25/20	10,304	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	10,303.65		0.00
5/1/20	5/25/20	18,767	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	18,766.90		0.00
5/1/20	5/25/20	280	3137FKK39	FHMS KP05 A	3.20%	7/1/23	279.54		0.00
5/15/20	5/15/20	309	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	309.20		0.00
5/15/20	5/15/20	9,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	8,999.94		0.00
5/15/20	5/15/20	28,706	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	28,705.50		0.00
5/15/20	5/15/20	18,963	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	18,963.19		0.00
5/15/20	5/15/20	6,472	44891KAD7	HART 2018-A A3	2.79%	7/15/22	6,472.16		0.00
5/15/20	5/15/20	11,537	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	11,537.34		0.00
5/15/20	5/15/20	29,940	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	29,940.38		0.00
5/15/20	5/15/20	13,255	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	13,255.15		0.00
5/16/20	5/16/20	10,771	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	10,770.84		0.00
5/18/20	5/18/20	5,914	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	5,914.28		0.00
5/20/20	5/20/20	3,030	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	3,030.15		0.00
5/20/20	5/20/20	9,853	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	9,853.49		0.00
6/1/20	6/25/20	5,553	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	5,552.50		0.00
6/1/20	6/25/20	7,301	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	7,300.50		0.00
6/1/20	6/25/20	17,380	3137FKK39	FHMS KP05 A	3.20%	7/1/23	17,379.85		0.00
6/1/20	6/25/20	4,776	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	4,776.01		0.00
6/1/20	6/25/20	562	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	562.25		0.00
6/1/20	6/25/20	188	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	188.30		0.00
6/15/20	6/15/20	6,782	44891KAD7	HART 2018-A A3	2.79%	7/15/22	6,781.82		0.00
6/15/20	6/15/20	6,167	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	6,167.38		0.00
6/15/20	6/15/20	29,285	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	29,285.36		0.00
6/15/20	6/15/20	2,819	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	2,819.38		0.00
6/15/20	6/15/20	19,483	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	19,483.34		0.00
6/15/20	6/15/20	22,277	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	22,277.28		0.00
6/15/20	6/15/20	46,239	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	46,238.89		0.00

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
6/15/20	6/15/20	20,407	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	20,406.74		0.00
6/15/20	6/15/20	13,374	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	13,373.63		0.00
6/16/20	6/16/20	13,453	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	13,452.87		0.00
6/18/20	6/18/20	6,266	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	6,265.50		0.00
6/20/20	6/20/20	13,194	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	13,194.30		0.00
6/20/20	6/20/20	10,629	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	10,628.51		0.00
Total PAYDOWNS		**570,638**					**570,637.62**		**0.00**

SELL

4/17/20	4/20/20	75,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	77,237.96		2,211.33
4/17/20	4/20/20	1,490,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	1,531,594.56		39,896.90
4/29/20	5/1/20	25,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	25,748.37		719.57
5/4/20	5/11/20	175,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	180,210.86		4,882.55
5/5/20	5/7/20	375,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	389,583.89		12,127.43
5/5/20	5/7/20	700,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	720,871.40		19,760.96
5/7/20	5/11/20	275,000	904764AZ0	UNILEVER CAPITAL CORP NOTES	2.75%	3/22/21	281,449.59		5,824.13
5/8/20	5/11/20	225,000	86565BPC9	SUMITOMO MITSUI BANK NY CERT DEPOS	3.39%	10/16/20	228,466.17		3,002.80
5/8/20	5/11/20	380,000	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	395,705.08		11,160.10
5/11/20	5/14/20	25,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	25,976.69		799.84
5/12/20	5/13/20	150,000	86565BPC9	SUMITOMO MITSUI BANK NY CERT DEPOS	3.39%	10/16/20	152,281.33		1,943.60
5/12/20	5/14/20	325,000	24422EUD9	JOHN DEERE CAPITAL CORP NOTES	2.87%	3/12/21	332,728.95		6,180.70
5/20/20	5/22/20	150,000	89236TEU5	TOYOTA MOTOR CREDIT CORP NOTES	2.95%	4/13/21	153,383.38		2,921.85
5/20/20	5/22/20	200,000	912828Z86	UNITED STATES TREASURY NOTES	1.37%	2/15/23	207,131.27		3,176.66
5/21/20	5/22/20	800,000	459058GH0	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.75%	7/23/21	830,728.22		24,186.66
6/1/20	6/3/20	125,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	129,881.90		3,810.68
6/3/20	6/4/20	625,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	649,212.59		19,987.54
6/3/20	6/4/20	350,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	363,559.04		10,533.46
6/3/20	6/3/20	175,000	86565BPC9	SUMITOMO MITSUI BANK NY CERT DEPOS	3.39%	10/16/20	177,808.98		2,062.05

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
6/25/20	6/26/20	205,000	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	210,774.96		5,092.70
6/25/20	6/26/20	750,000	3130AF5B9	FEDERAL HOME LOAN BANKS NOTES	3.00%	10/12/21	781,640.00		27,207.11
Total SELL		**7,600,000**					**7,845,975.19**		**207,488.62**

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											
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	6,502.13	1,076,390.96	1,112,289.06
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	2,053.33	969,427.91	989,015.63
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	12,692.31	1,099,171.22	1,139,359.32
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	23,076.92	1,999,305.08	2,071,562.40
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	2,250,000.00	AA+	Aaa	1/7/2019	1/9/2019	2,209,042.97	2.50	17,616.76	2,228,788.80	2,310,468.75
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	17,407.28	1,848,885.04	1,919,663.97
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	5,917.01	1,250,532.40	1,296,484.38
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	14,680.63	1,876,014.71	1,941,796.88
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	6,850.96	877,010.64	906,171.87
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	1,957.42	249,961.08	258,906.25
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	8,147.08	1,509,164.79	1,547,109.30
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	867.83	298,021.60	308,250.00
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	2,458.85	847,549.26	873,375.00
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	3,905.23	1,342,413.51	1,387,125.00
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	1,591.02	546,977.89	565,125.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
UNITED STATES 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	11,076.92	1,606,798.14	1,654,000.00
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	1,500,000.00	AA+	Aaa	1/2/2020	1/6/2020	1,506,093.75	1.61	10,961.54	1,505,131.58	1,560,703.20
UNITED STATES 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	11,126.55	2,183,247.45	2,217,859.38
Security Type Sub-Total		**23,300,000.00**					**23,299,053.73**	**1.89**	**158,889.77**	**23,314,792.06**	**24,059,265.39**
Supra-National Agency Bond / Note											
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	226.11	439,859.44	442,587.64
Security Type Sub-Total		**440,000.00**					**439,850.40**	**0.51**	**226.11**	**439,859.44**	**442,587.64**
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	208,033.09	AA+	Aaa	4/11/2018	4/30/2018	212,171.07	2.93	617.16	209,481.38	210,578.61
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	46,711.58	AA+	Aaa	12/7/2018	12/14/2018	46,711.20	3.17	123.55	46,711.38	47,180.33
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	299,776.88	306,647.14
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	275,565.18	282,395.45
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	278,312.15	286,010.62
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	146,658.47	AA+	Aaa	9/11/2019	9/16/2019	147,572.31	2.08	278.65	147,346.97	150,423.88
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	192,828.73	AA+	Aaa	9/4/2019	9/9/2019	195,354.96	1.86	366.38	194,720.72	197,779.55

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 KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	132,523.12	AA+	Aaa	12/7/2018	12/17/2018	132,522.72	3.20	353.73	132,522.86	136,757.23
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	114,826.02	AA+	Aaa	11/20/2019	11/26/2019	114,823.26	2.09	200.18	114,823.61	117,606.07
Security Type Sub-Total		**1,691,581.00**					**1,704,196.35**	**2.41**	**3,733.55**	**1,699,261.13**	**1,735,378.88**
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANKS NOTES DTD 10/12/2018 3.000% 10/12/2021	3130AF5B9	325,000.00	AA+	Aaa	11/2/2018	11/6/2018	324,811.50	3.02	2,139.58	324,917.63	336,604.78
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	550,074.29	570,194.90
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	549,798.03	570,194.90
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	1,475,000.00	AA+	Aaa	4/17/2020	4/20/2020	1,471,312.50	0.46	1,090.89	1,471,554.97	1,479,082.80
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	624.38	1,109,557.26	1,112,802.75
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	281.25	500,389.86	501,262.50
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	318.23	1,171,592.45	1,173,789.75
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	135.42	498,420.43	499,485.00
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	37.50	1,076,860.80	1,078,851.96
Security Type Sub-Total		**7,265,000.00**					**7,252,494.45**	**0.86**	**18,262.67**	**7,253,165.72**	**7,322,269.34**
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	99,904.36	100,846.50
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	549,822.44	557,675.25
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	229,941.05	233,730.37
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	319,879.74	324,081.28
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	547,660.16	558,960.60
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	269,997.60	276,048.00
BOEING CO NOTES DTD 07/31/2019 2.300% 08/01/2021	097023CL7	135,000.00	BBB-	Baa2	7/29/2019	7/31/2019	134,994.60	2.30	1,293.75	134,997.08	136,221.89
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	149,954.37	154,693.80
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	135,000.00	A+	A1	9/11/2018	9/14/2018	134,723.25	3.07	1,203.75	134,888.90	138,658.64
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	339,816.65	350,995.26
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	207,950.00	210,937.62
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	549,155.59	552,215.95
BOEING COMPANY NOTE DTD 10/31/2014 2.350% 10/30/2021	097023BG9	160,000.00	BBB-	Baa2	5/21/2019	5/23/2019	158,358.40	2.79	637.11	159,104.58	162,457.76

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											
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	299,515.99	308,973.30
AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.375% 12/10/2021	02665WCP4	325,000.00	A-	A3	10/3/2018	10/10/2018	324,844.00	3.39	639.84	324,928.94	337,438.73
NATIONAL RURAL UTIL COOP CORP NOTE DTD 02/05/2020 1.750% 01/21/2022	63743HET5	125,000.00	A	A2	1/22/2020	2/5/2020	124,890.00	1.79	887.15	124,912.58	127,695.13
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	272,315.35	283,583.30
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	129,936.54	134,534.27
3M COMPANY BONDS DTD 02/22/2019 2.750% 03/01/2022	88579YBF7	190,000.00	A+	A1	2/12/2019	2/22/2019	189,910.70	2.77	1,741.67	189,950.78	197,155.78
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	154,781.36	162,562.76
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	275,000.00	AA	Aa1	11/26/2018	11/28/2018	266,651.00	3.38	2,105.70	270,713.62	282,780.03
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	174,994.08	181,781.25
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	303,232.51	313,135.20
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	298,124.17	304,156.80
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	249,916.49	259,034.25

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
Corporate Note											
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	304,978.70	313,774.80
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	499,990.94	523,206.50
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	275,000.00	A-	A3	6/24/2019	6/27/2019	274,747.00	2.23	67.22	274,832.41	282,524.83
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	277,344.64	285,334.23
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	1,024.83	119,915.07	124,168.08
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	179,958.85	185,410.98
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	325,648.52	334,769.83
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	825.00	149,763.71	153,492.60
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	299,696.76	308,622.30
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	300,000.00	A+	A1	7/19/2019	7/23/2019	299,760.00	2.18	2,024.58	299,832.23	309,671.70
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	159,980.10	164,831.20
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	2,020.63	234,601.20	237,305.48

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	589.69	74,954.93	77,429.63
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	454.28	64,923.08	67,332.01
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	943.50	134,983.67	139,843.39
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	2,012.50	235,916.71	238,189.50
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	623,277.00
EXXON MOBIL CORPORATION CORPORATE NOTES DTD 04/15/2020 1.571% 04/15/2023	30231GBL5	150,000.00	AA	Aa1	5/11/2020	5/13/2020	151,935.00	1.12	497.48	151,846.14	153,615.75
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	187.50	149,719.55	151,356.30
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	134.70	85,000.00	86,408.54
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	197.92	189,507.27	191,845.66
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	970.31	240,038.38	242,581.28
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	315,000.00	NR	A2	6/1/2020	6/3/2020	314,559.00	0.45	98.00	314,570.28	314,797.77
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	25.56	49,931.96	50,035.00
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	170.63	287,513.12	294,559.93

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											
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	76.13	144,883.95	145,233.60
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	229.69	174,937.22	177,934.93
COMCAST CORP 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	1,562.22	218,438.54	221,812.60
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	328.61	150,000.00	152,418.60
Security Type Sub-Total		**12,815,000.00**					**12,870,881.35**	**2.33**	**74,778.73**	**12,880,102.86**	**13,202,137.74**
Certificate of Deposit											
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	2.27	1,525.95	550,000.00	553,845.60
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	600,000.00	A-1	P-1	2/27/2019	2/28/2019	600,000.00	2.94	6,237.00	600,000.00	610,888.80
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	600,000.00	A-1	P-1	4/3/2019	4/4/2019	600,000.00	2.83	4,056.33	600,000.00	610,801.20
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	700,000.00	A-1+	P-1	6/7/2018	6/8/2018	700,000.00	3.24	1,512.00	700,000.00	719,543.30
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	575,000.00	A	A1	2/14/2020	2/19/2020	575,000.00	1.80	3,795.00	575,000.00	578,570.75
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	3,743.25	575,000.00	592,585.23

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											
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	3,723.13	575,000.00	592,462.18
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	944.92	575,000.00	596,977.08
Security Type Sub-Total		**4,750,000.00**					**4,750,000.00**	**2.38**	**25,537.58**	**4,750,000.00**	**4,855,674.14**
Bank Note											
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	614.93	286,631.59	297,606.65
Security Type Sub-Total		**275,000.00**					**289,891.25**	**1.81**	**614.93**	**286,631.59**	**297,606.65**
Asset-Backed Security											
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	90,985.27	AAA	Aaa	9/18/2018	9/26/2018	90,978.08	3.18	88.41	90,982.72	91,464.81
BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	101,341.34	AAA	Aaa	10/10/2018	10/17/2018	101,327.26	3.27	100.95	101,335.97	102,131.08
NISSAN AUTO LEASE TRUST DTD 10/24/2018 3.250% 09/15/2021	65478BAD3	182,413.52	AAA	Aaa	10/16/2018	10/24/2018	182,397.58	3.25	263.49	182,406.87	183,746.84
MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	419,438.70	AAA	NR	11/15/2018	11/20/2018	419,429.31	3.21	598.40	419,434.68	422,731.29
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	195,579.85	NR	Aaa	9/18/2018	9/21/2018	195,563.32	3.19	277.29	195,572.40	196,961.39
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	57,947.46	NR	Aaa	2/21/2018	2/28/2018	57,943.29	2.66	68.51	57,945.65	58,390.87
HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022	43814UAG4	71,193.96	AAA	NR	5/22/2018	5/30/2018	71,192.42	3.01	77.38	71,193.23	72,182.78
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	69,796.00	AAA	Aaa	4/10/2018	4/18/2018	69,785.49	2.79	86.55	69,790.95	70,599.49

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											
TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	393,116.18	AAA	Aaa	5/9/2018	5/16/2018	393,110.33	2.96	517.17	393,113.20	399,141.79
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	176,876.03	AAA	NR	5/15/2018	5/22/2018	176,847.42	3.03	238.19	176,860.89	179,755.15
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	144,998.25	147,416.56
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	288,729.07	AAA	Aaa	7/17/2018	7/25/2018	288,717.99	3.03	388.82	288,722.78	292,602.60
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	169,996.95	174,666.52
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	399,989.33	409,392.24
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	216,115.56	AAA	NR	7/11/2018	7/18/2018	216,065.17	3.03	271.95	216,085.58	219,904.48
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	2.66	295.56	249,976.75	256,251.48
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	257,180.62	AAA	NR	7/18/2018	7/25/2018	257,145.56	3.13	357.77	257,159.44	262,668.37
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	209,998.74	216,355.88
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	2.91	206.93	159,986.49	163,985.26
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	2.90	380.22	294,968.52	303,884.99
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	2.51	195.22	174,973.21	179,615.66
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	304,976.42	311,624.60
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	2.65	252.27	214,964.54	220,347.09

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											
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	2.34	312.00	299,981.86	306,026.94
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	2.68	244.18	204,984.20	211,383.06
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	364,976.39	374,455.76
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	274,987.60	282,720.21
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	139,985.15	143,451.49
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	574,879.27	590,611.25
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	219,959.11	227,312.80
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	129,974.19	133,005.85
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	159,971.43	164,621.95
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	21.44	174,986.33	175,251.00
Security Type Sub-Total		**7,390,713.56**					**7,389,895.53**	**2.61**	**7,991.05**	**7,390,119.09**	**7,544,661.53**
Managed Account Sub Total		**57,927,294.56**					**57,996,263.06**	**2.00**	**290,034.39**	**58,013,931.89**	**59,459,581.31**
Securities Sub-Total		**$57,927,294.56**					**$57,996,263.06**	**2.00%**	**$290,034.39**	**$58,013,931.89**	**$59,459,581.31**
Accrued Interest											**$290,034.39**
Total Investments											**$59,749,615.70**

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 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 or 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.

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.