



CITY OF STOCKTON

Investment Performance Review For the Quarter Ended March 31, 2020

Client Management Team

PFM Asset Management LLC

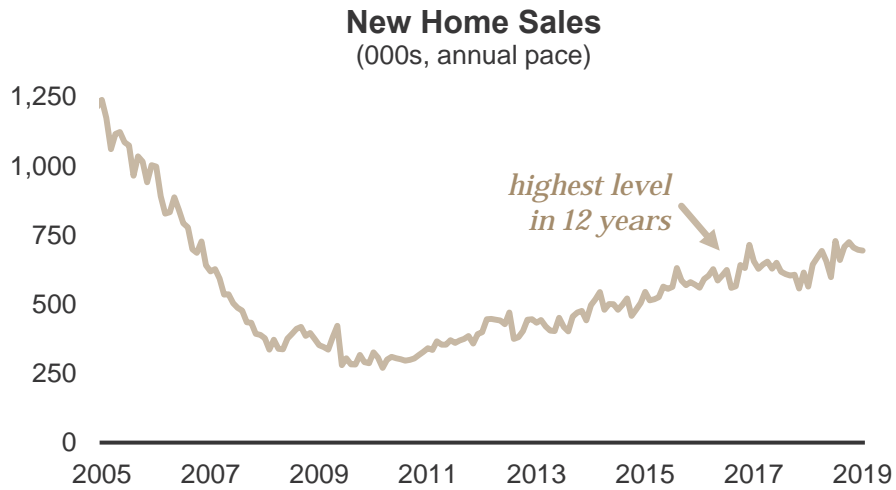
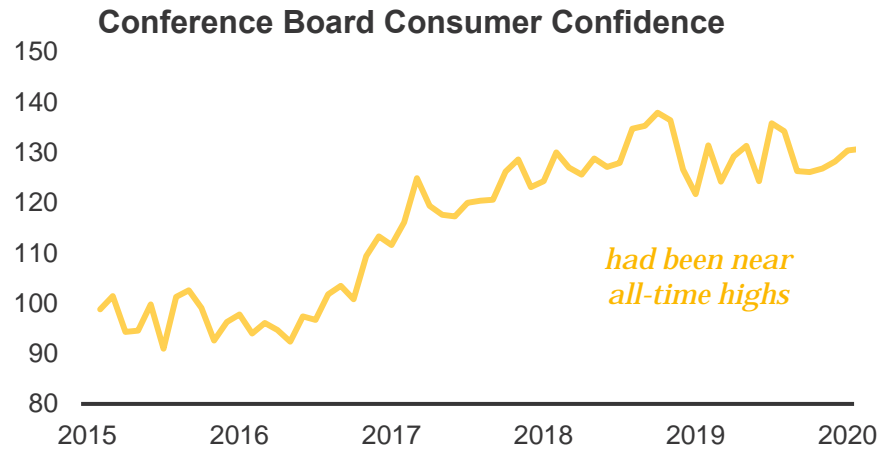
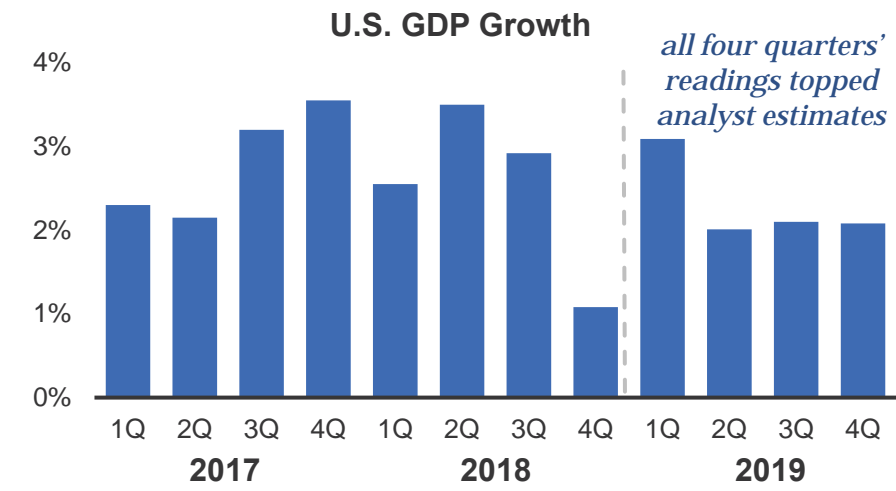
Monique Spyke, Managing Director
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Market Update

Domestic Data Was Strong Prior to Coronavirus Outbreak



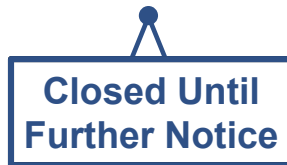
Source: Bloomberg, latest data available as of 2/29/2020.

COVID-19: A Three-Pronged Crisis



Health Crisis Pandemic

The rapidly spreading coronavirus is overwhelming healthcare facilities around the world as the number of cases and deaths related to the virus continue to grow.



Effects on the Economy

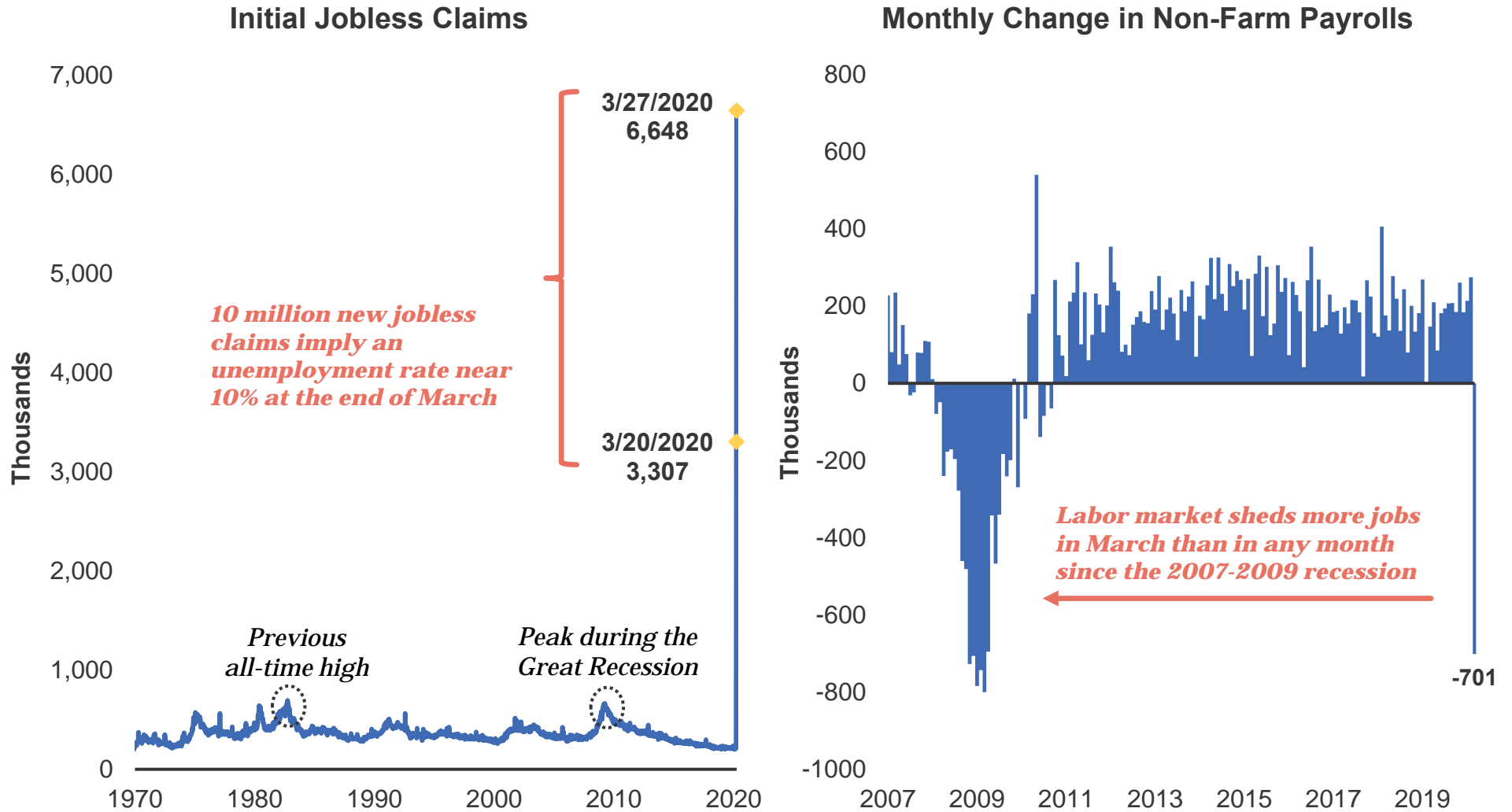
With businesses forced to close their doors and consumers stuck at home “social distancing,” the economy has come to a near standstill over a very short period of time.



Effects on Financial Markets

Treasury yields and stock prices have plummeted while credit spreads and volatility have soared in reaction to the uncertainty created by the pandemic.

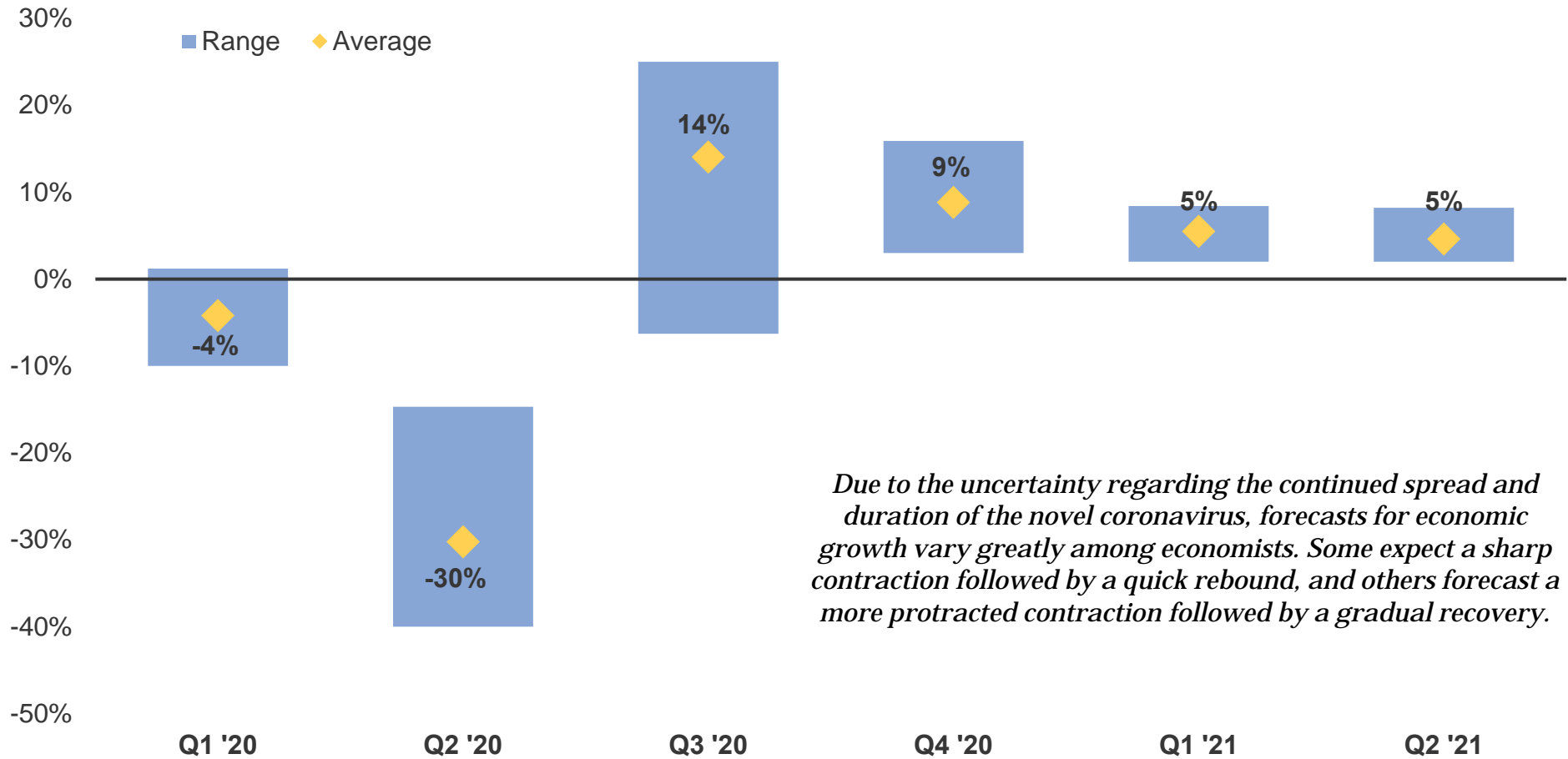
U.S. Economy Posts Massive Job Losses in March



Source: Bloomberg, as of 4/3/2020. Data is seasonally adjusted.

Economists Expect a Significant, Immediate Downturn in the U.S. Economy

U.S. GDP Forecasts



Source: Bloomberg. Forecasts made from 3/25/2020 through 4/3/2020 by ING Group, Morgan Stanley, Deutsche Bank, Goldman Sachs Group, Barclays, JPMorgan Chase, UBS, TD Bank, and Wells Fargo.

Stocks Plummet From All-Time Highs During a Volatile Quarter

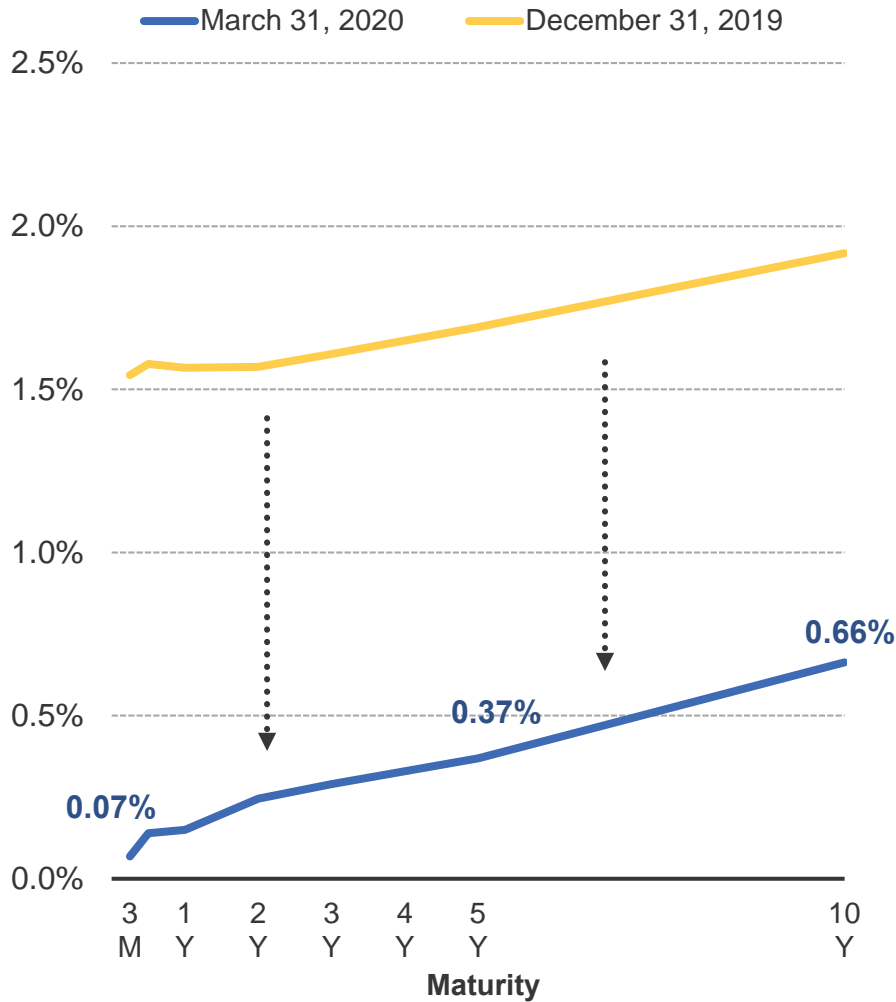
S&P Price Change



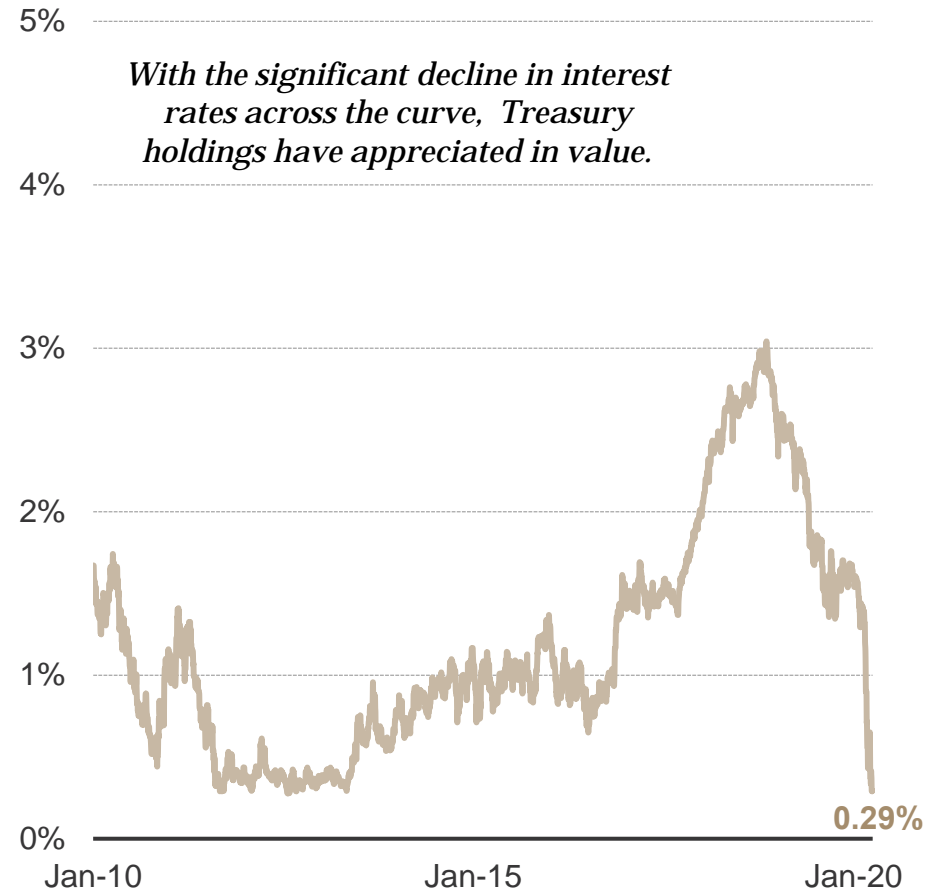
Source: Bloomberg as of 3/31/2020.

Interest Rates Plunge; Likely to Stay Ultra-Low Through the Crisis

US Treasury Yield Curve



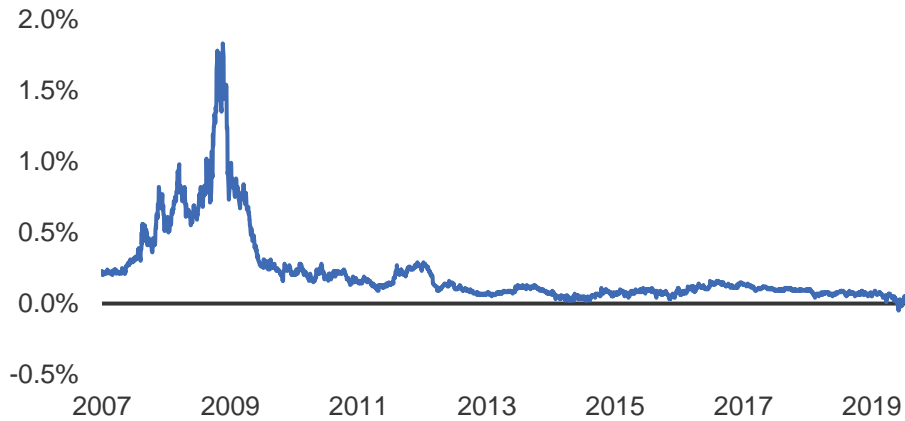
3-Year Treasury Yield



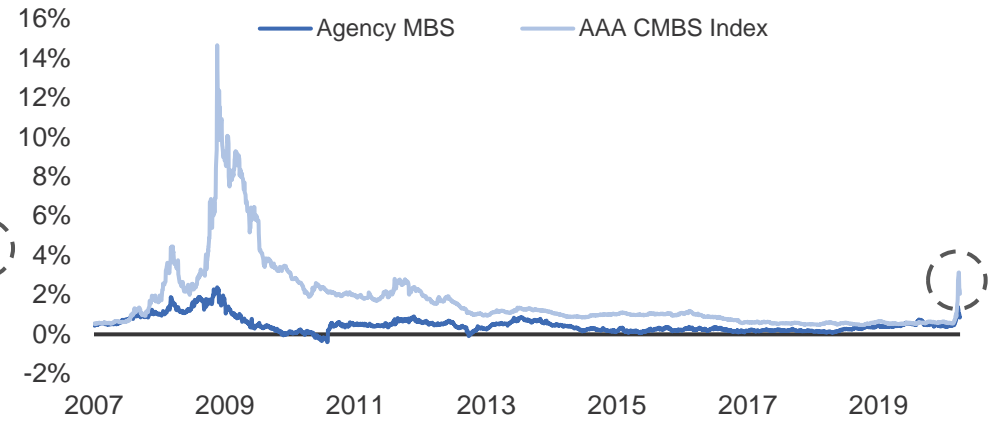
Source: Bloomberg as of 3/31/2020.

Sector Spreads Spike to Levels Not Seen Since the Great Recession

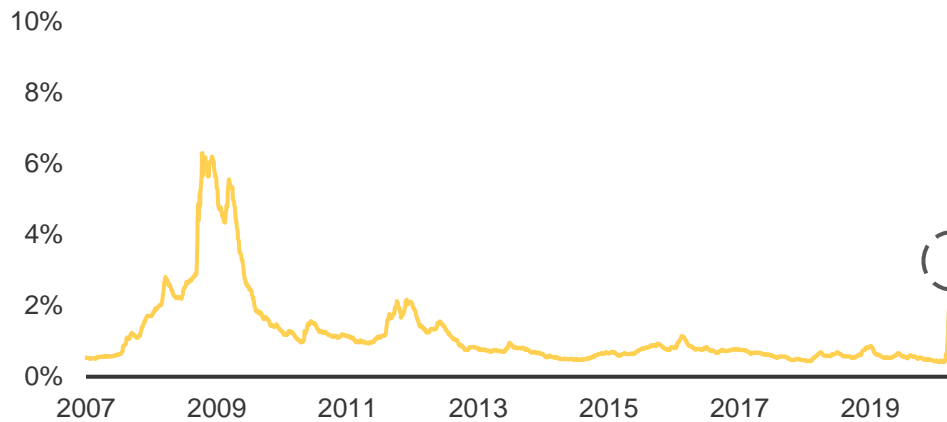
Federal Agency Yield Spreads



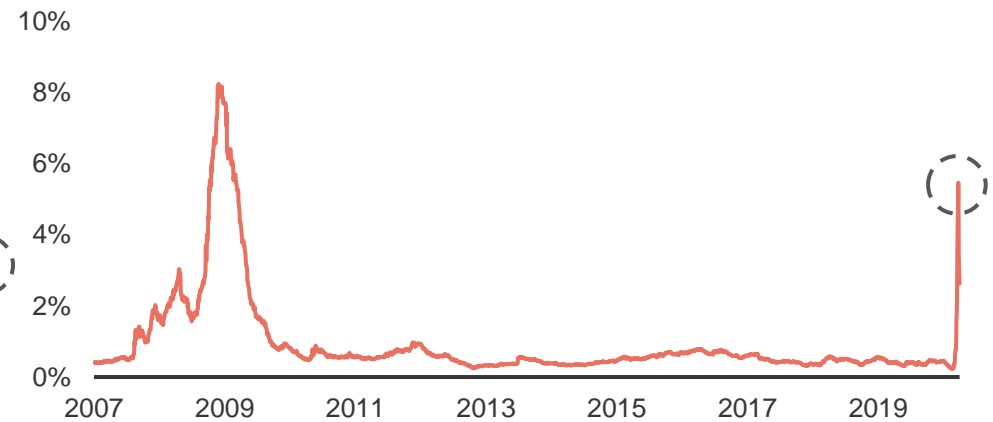
Mortgage-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads

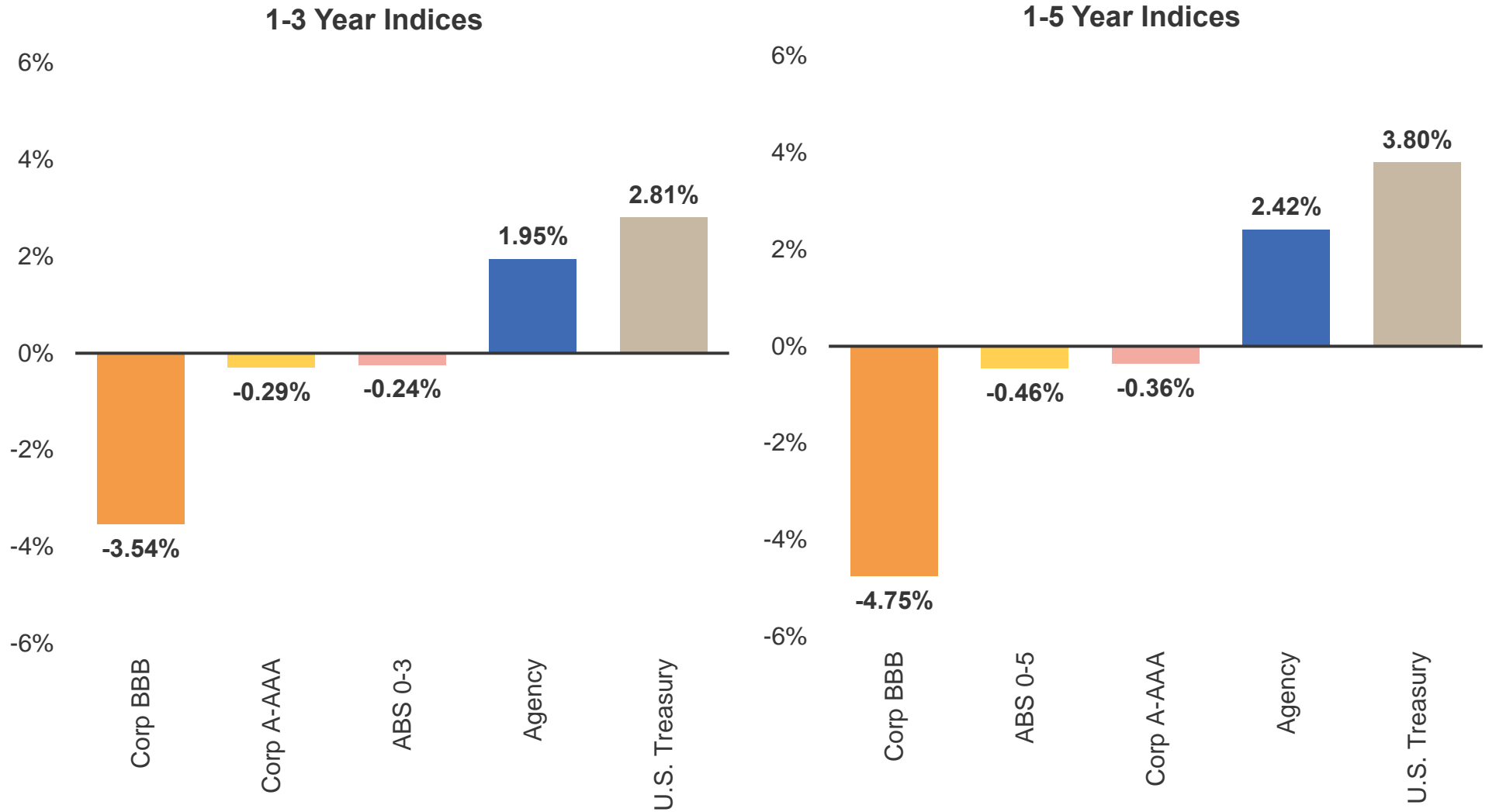


Asset-Backed Securities Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/20. 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.

Government Sectors Outperform in the First Quarter



Source: Bloomberg, as of 3/31/2020.

Federal Reserve Broadens Tool Kit to Support Markets

Zero Interest Rates

Cut rates by 150 bps at two emergency meetings in March

Asset Purchase Programs

Treasury and Agency MBS purchase program

U.S. Dollar Swap Lines

Expanded swap lines with additional foreign central banks

Liquidity Support

Funding for CP, corporate bonds, ABS, MMF & primary dealers

Discount Window

Decreased rate charged and extended term of loans

Repurchase Agreements

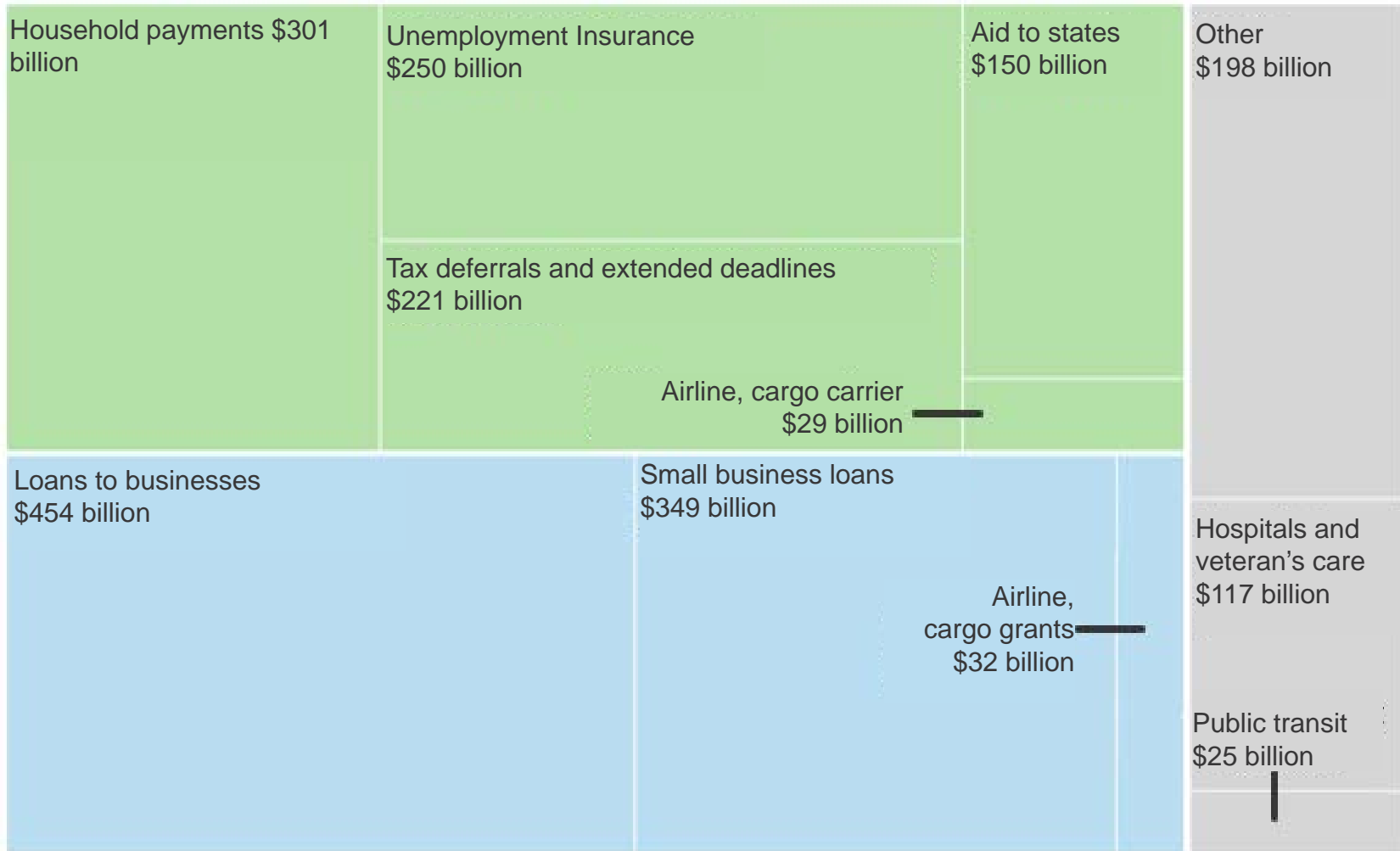
Increased the amount offered in repurchase operations

Regulatory Relief

Moved reserve requirement to 0, extended the filing deadline for 3/31 financial statements, and eased capital liquidity restraints

Congress Passes \$2 Trillion Stimulus Package Coronavirus Aid, Relief, and Economic Security (CARES) Act

■ Direct Relief
 ■ Loans
 ■ Supplemental



Source: NPR, as of 3/31/2020.

Investment Strategy & Portfolio Review

Portfolio Recap

- ◆ Our strategy throughout the first quarter included the following elements:
 - PFM took a proactive response to the emerging crisis and fast-moving markets by further emphasizing safety and liquidity in the portfolio's strategy, as well as holding frequent ad-hoc Credit and Investment Committee meetings to assess emerging news and market trends. Our first step was to restrict all new credit and ABS purchases.
 - We enhanced the liquidity profile of the portfolio by increasing our target allocation of federal agencies while also reassessing our clients' potential near-term cash needs.
 - Portfolio durations were maintained in line with benchmarks, which has been an important element in sustaining performance over the past several years.
 - After several quarters of reducing federal agency allocations due to unattractive levels and limited supply, yield spreads widened to levels not seen since 2009. PFM viewed this as an opportunity to capture relative value on a safe haven asset class and therefore increased agency allocations.
 - Entering the quarter, we had a modestly defensive posture on corporate credit, reflective of our eye on narrow yield spreads and concerns about overall increased leverage by issuers in the sector. In prior quarters, we had modestly reduced allocations to the sector but still viewed corporate securities as a core holding in the portfolio.
 - Investment grade corporate bond spreads widened significantly in the second half of the quarter, although not to the same degree as during the 2008-09 financial crisis. The move in spreads resulted in significant negative excess returns in the sector to the tune of 200 to 400 basis points (-2% to -4%), depending on credit quality, industry, and maturity. The unprecedented economic conditions will stress many companies' revenue, profits, liquidity, and credit ratings.
 - Asset-backed securities (ABS) also generated significant negative excess returns as spreads widened sharply from recent lows to 10-year wides (again, not reaching 2008-09 levels). All new ABS purchases were halted, and cash flows were reallocated to U.S. Treasuries and federal agencies to improve portfolio liquidity.

Sector Allocation & Compliance

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

Security Type	Market Value as of March 31, 2020	% of Portfolio	Permitted by Policy	In Compliance
U.S. Treasury	\$198,283,234	32.4%	100%	✓
Federal Agency	\$76,248,968	12.5%	100%	✓
Federal Agency CMOs	\$16,966,660	2.8%	20%	✓
Municipal Obligations	\$5,995,522	1.0%	30%	✓
Supranationals	\$19,404,237	3.2%	30%	✓
Negotiable CDs	\$59,551,309	9.7%	30%	✓
Corporate Notes	\$90,706,682	14.8%	30%	
Asset-Backed Securities	\$34,947,507	5.7%	20%	✓
Securities Sub-Total	\$502,104,119	82.0%		
Accrued Interest	\$2,339,197			
Securities Total	\$504,443,316			
Money Market Fund	\$751,358	0.1%	20%	✓
Main City Account	\$34,555,984	5.6%	20%	✓
LAIF	\$74,520,320	12.2%	\$75 million	✓
CAMP	\$81,564	<0.1%	100%	✓
Total Investments	\$614,352,542	100.0%		

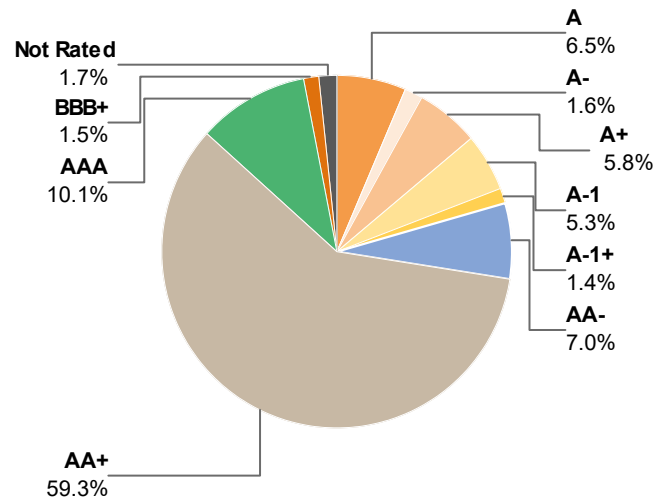
Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of October 2017.

Portfolio Statistics

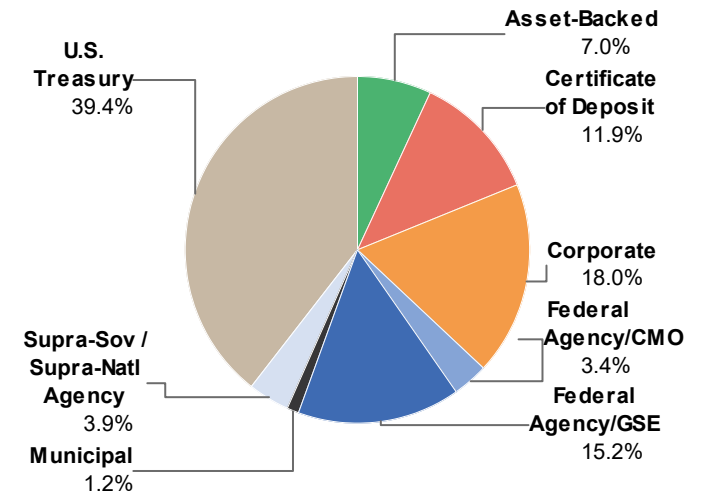
As of March 31, 2020

Par Value:	\$485,055,182
Total Market Value:	\$505,194,674
Security Market Value:	\$502,104,119
Accrued Interest:	\$2,339,197
Cash:	\$751,358
Amortized Cost:	\$487,160,441
Yield at Market:	1.02%
Yield at Cost:	2.20%
Effective Duration:	2.48 Years
Duration to Worst:	2.51 Years
Average Maturity:	2.77 Years
Average Credit: *	AA

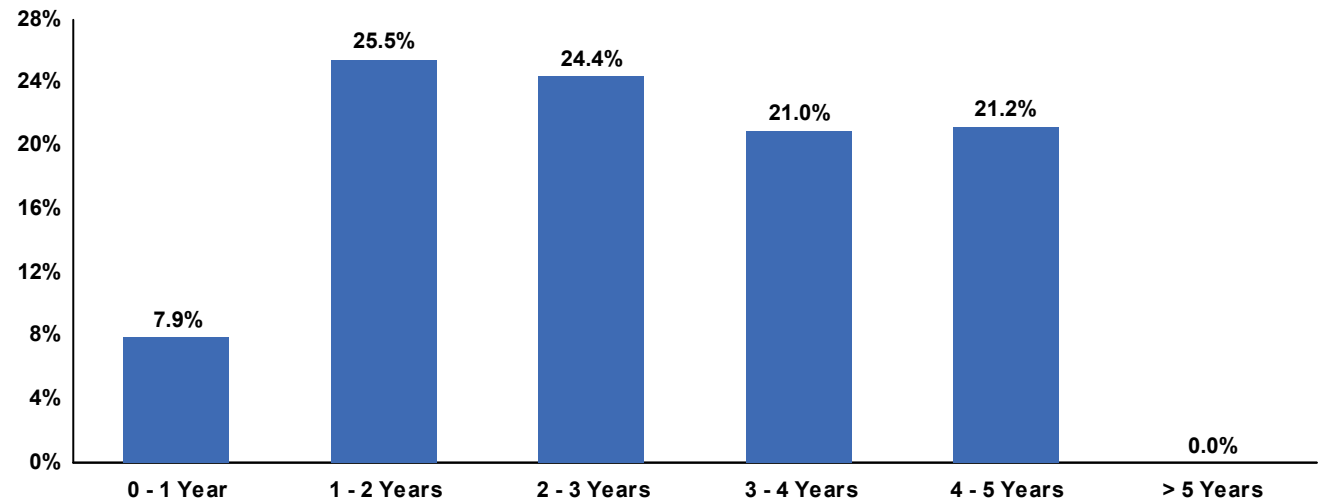
Credit Quality (S&P Ratings)**



Sector Allocation



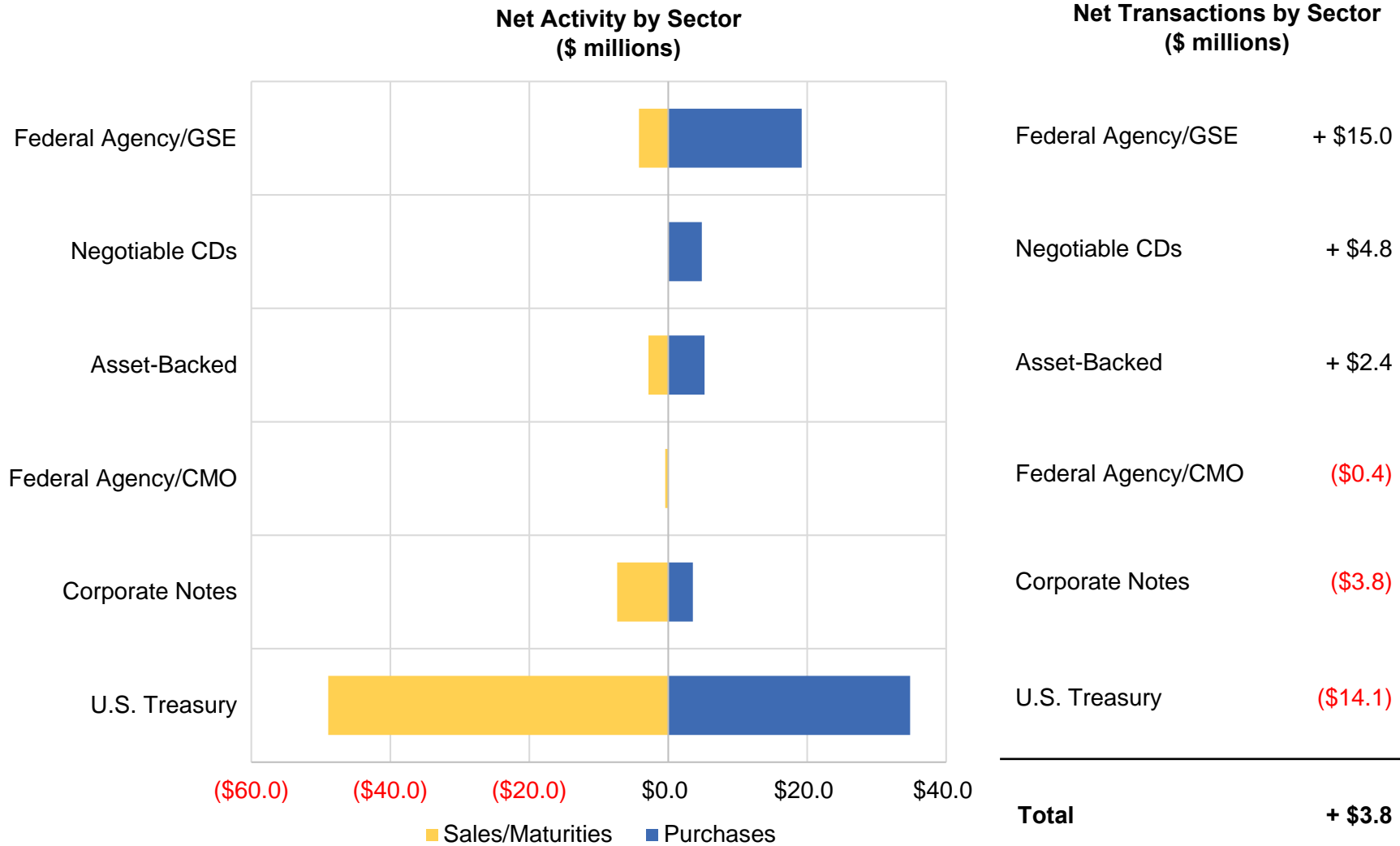
Maturity Distribution



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

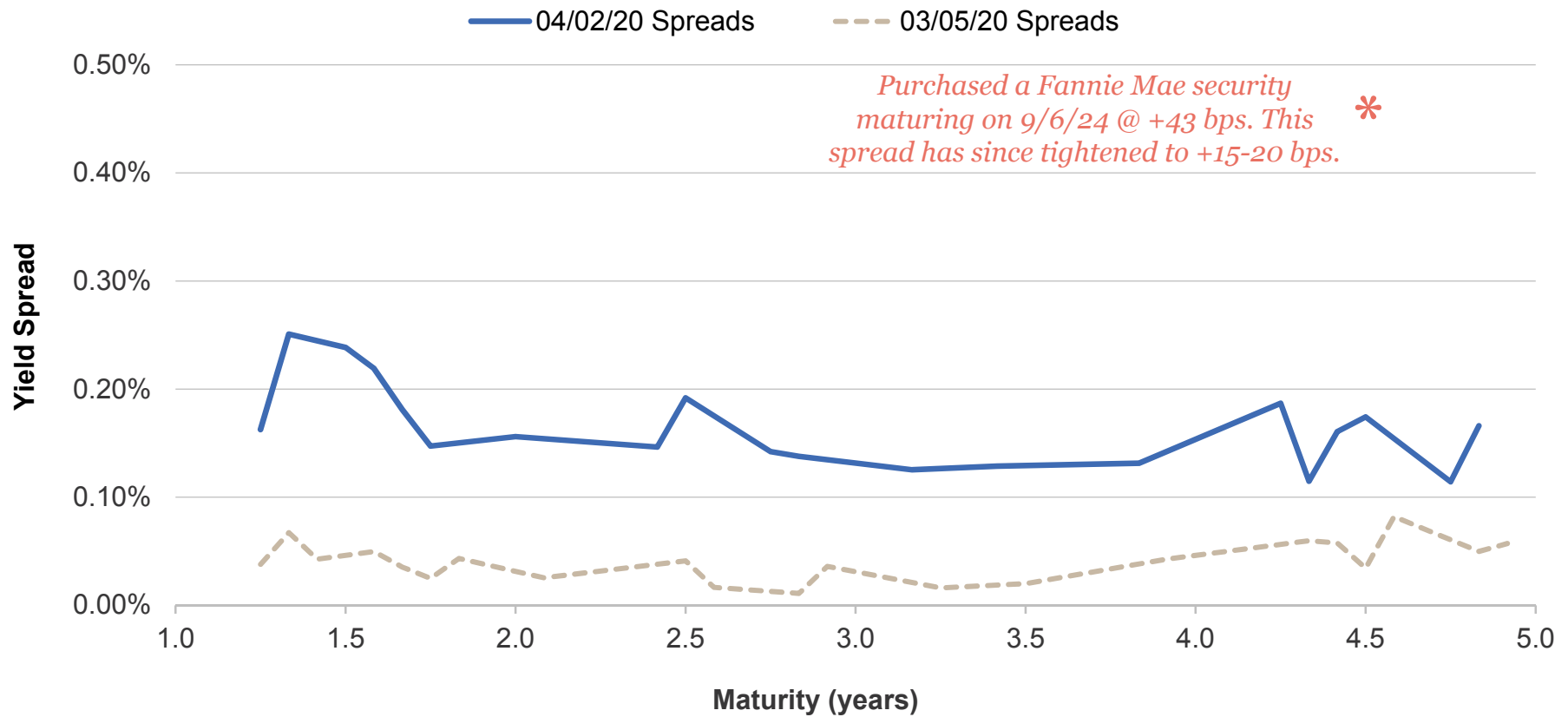
**Securities held in the City's portfolio are in compliance with California Government Code and the City's investment policy dated October 2017.

Portfolio Activity in the First Quarter



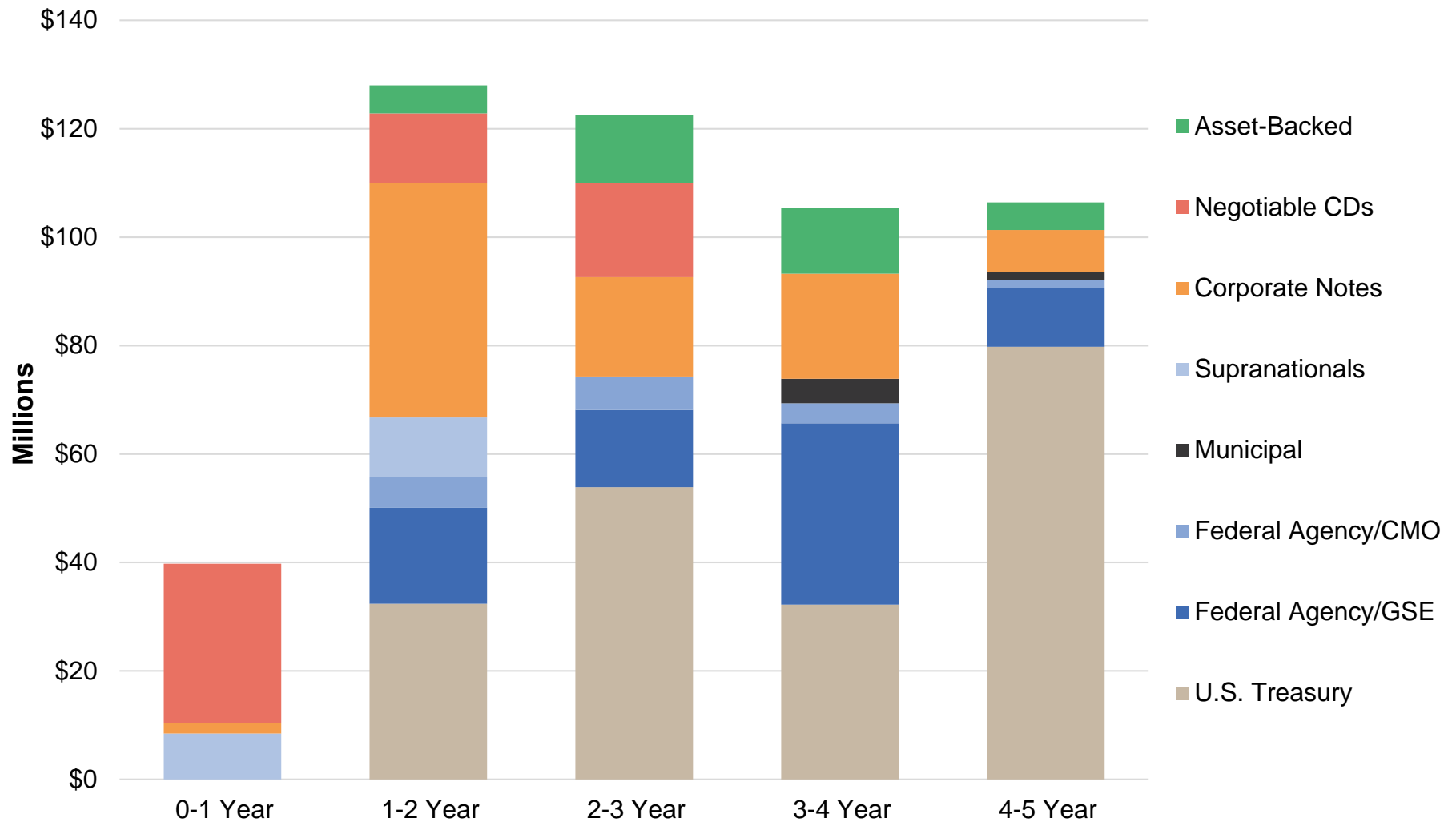
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Agency Yield Spreads Widen in March



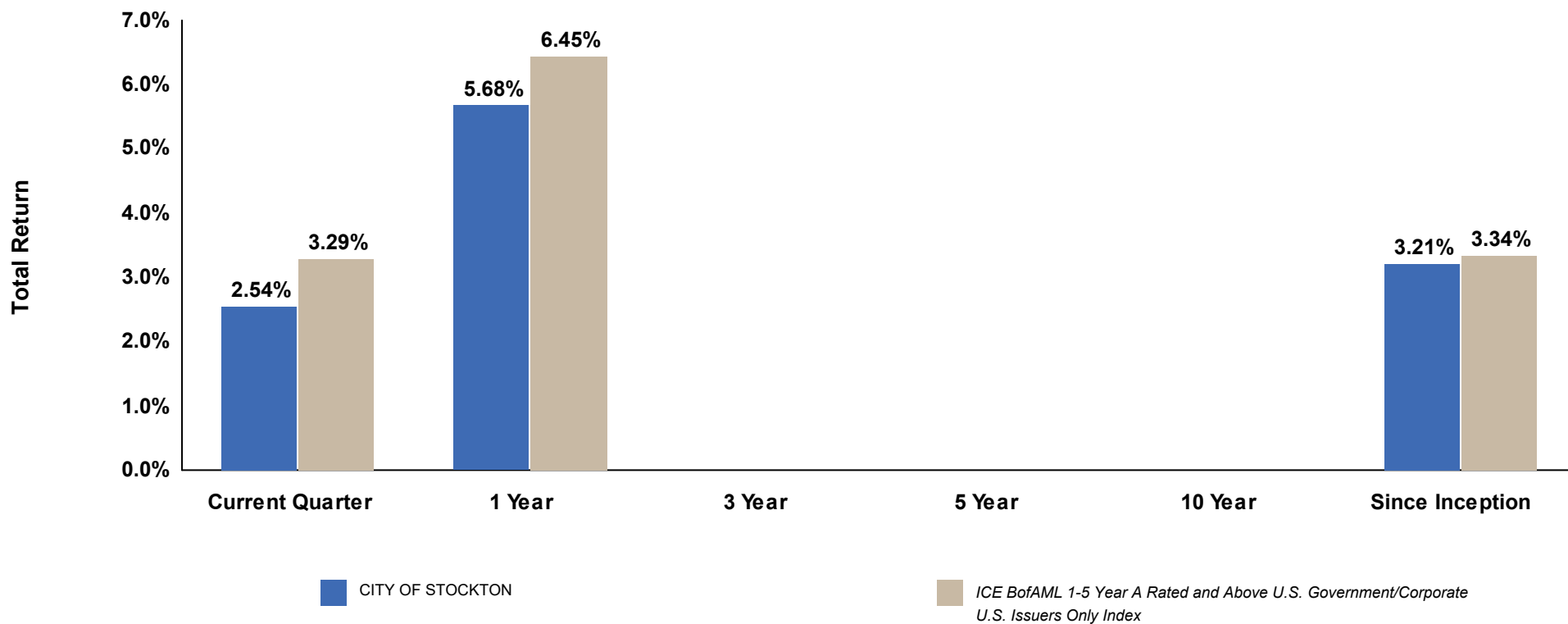
Source: Bloomberg, MarketAxess and PFM. Yield spread versus U.S. Treasury.

Maturity Distribution by Sector
Holdings as of March 31, 2020



Portfolio Performance (Total Return)

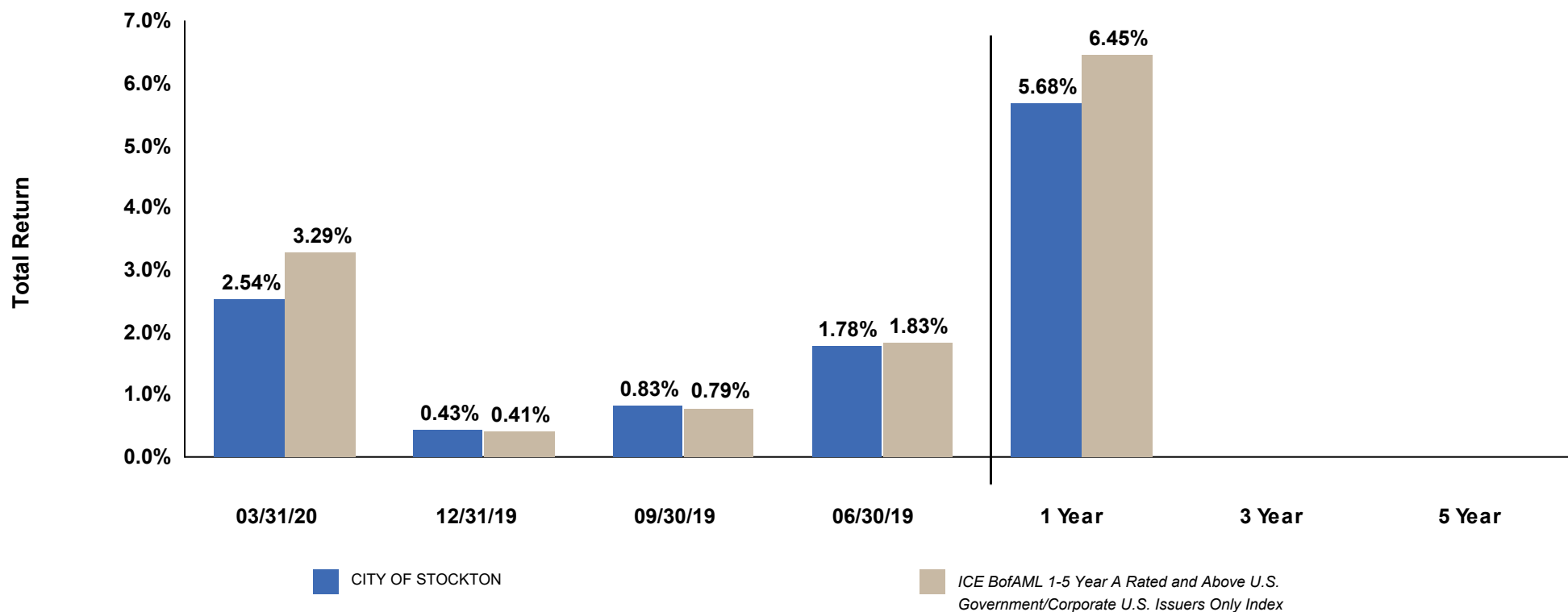
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/17)
			1 Year	3 Year	5 Year	10 Year	
CITY OF STOCKTON	2.48	2.54%	5.68%	-	-	-	3.21%
ICE BofAML 1-5 Year A Rated and Above U.S. Government/Corporate U.S. Issuers Only Index	2.55	3.29%	6.45%	-	-	-	3.34%
Difference		-0.75%	-0.77%	-	-	-	-0.13%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		03/31/20	12/31/19	09/30/19	06/30/19		3 Year	5 Year
CITY OF STOCKTON	2.48	2.54%	0.43%	0.83%	1.78%	5.68%	-	-
ICE BofAML 1-5 Year A Rated and Above U.S. Government/Corporate U.S. Issuers Only Index	2.55	3.29%	0.41%	0.79%	1.83%	6.45%	-	-
Difference		-0.75%	0.02%	0.04%	-0.05%	-0.77%	-	-



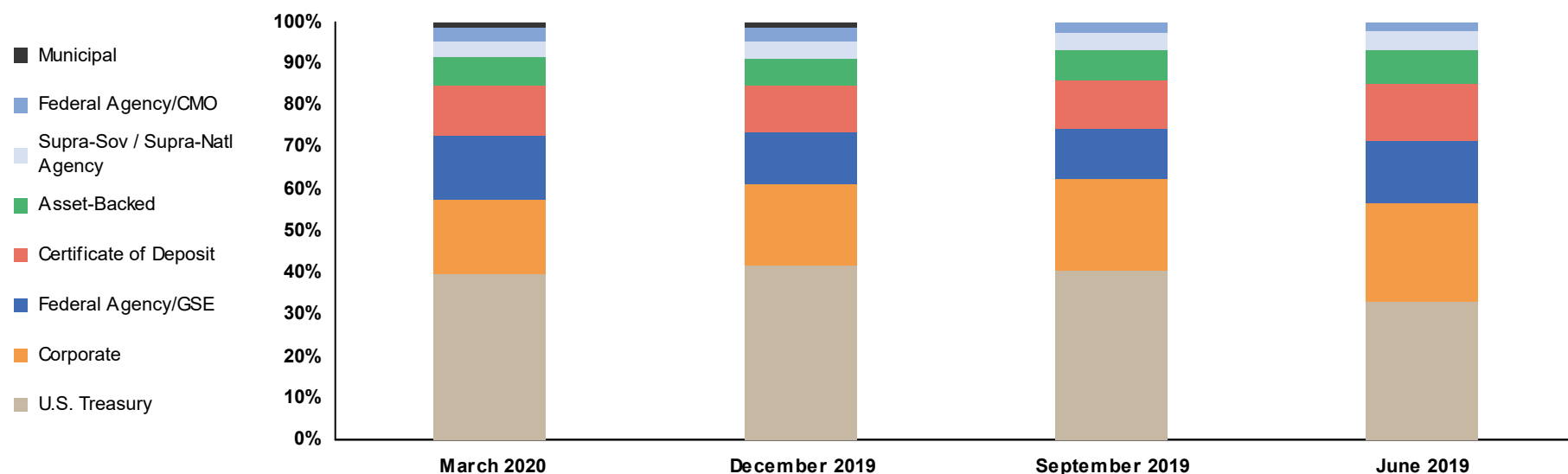
Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings
Quarter-Ended March 31, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2019)	\$488,349,545.38	\$482,092,981.14
Net Purchases/Sales	\$4,014,678.08	\$4,014,678.08
Change in Value	\$9,739,895.58	\$1,052,781.76
Ending Value (03/31/2020)	\$502,104,119.04	\$487,160,440.98
Interest Earned	\$2,776,282.88	\$2,776,282.88
Portfolio Earnings	\$12,516,178.46	\$3,829,064.64

Sector Allocation

Sector	March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	198.3	39.4%	204.3	41.8%	196.7	40.2%	145.6	32.9%
Corporate	90.7	18.0%	94.7	19.4%	106.8	21.9%	104.8	23.7%
Federal Agency/GSE	76.2	15.2%	59.4	12.2%	59.5	12.2%	65.6	14.8%
Certificate of Deposit	59.6	11.9%	54.5	11.2%	56.9	11.7%	60.6	13.7%
Asset-Backed	34.9	7.0%	33.1	6.8%	35.4	7.3%	37.2	8.4%
Supra-Sov / Supra-Natl Agency	19.4	3.9%	19.2	3.9%	19.2	3.9%	19.2	4.3%
Federal Agency/CMO	17.0	3.4%	17.2	3.5%	12.1	2.5%	9.9	2.2%
Municipal	6.0	1.2%	5.9	1.2%	1.5	0.3%	0.0	0.0%
Total	\$502.1	100.0%	\$488.3	100.0%	\$488.0	100.0%	\$442.9	100.0%

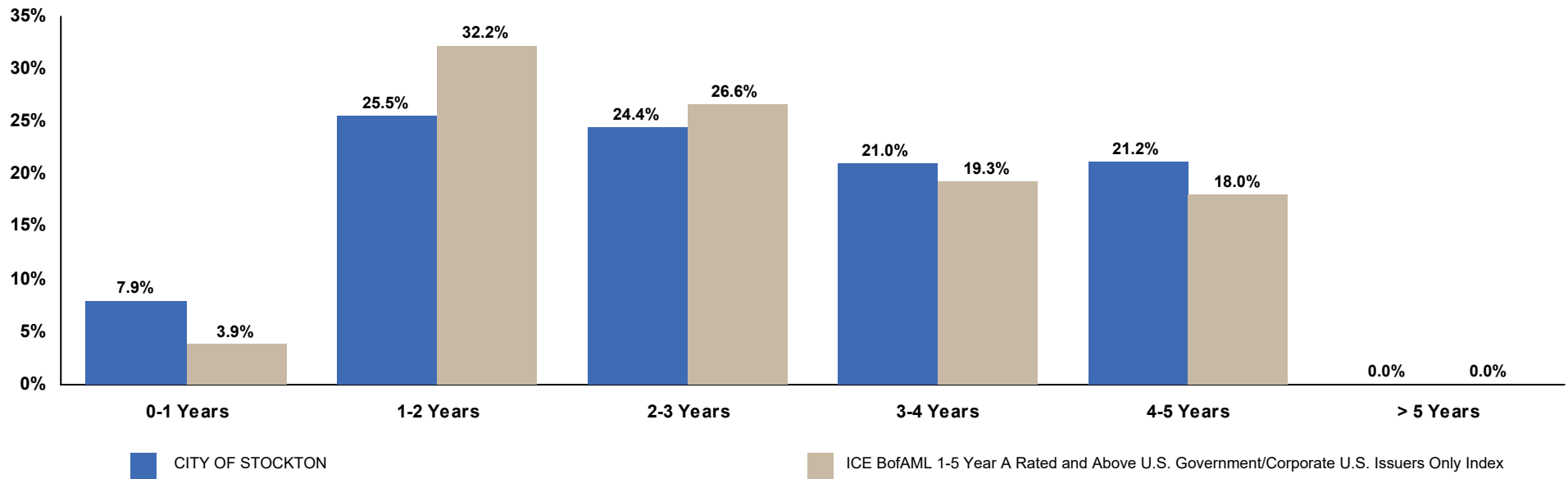


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2020

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF STOCKTON	1.02%	2.77 yrs	7.9%	25.5%	24.4%	21.0%	21.2%	0.0%
ICE BofAML 1-5 Year A Rated and Above U.S. Government/Corporate U.S. Issuers Only Index	0.49%	2.68 yrs	3.9%	32.2%	26.6%	19.3%	18.0%	0.0%



Investment Strategy Outlook

- ◆ U.S. economic fundamentals are expected to deteriorate significantly in the second quarter as the full effect of COVID-19 materializes. The real question is the duration of the economic shutdown and the speed and trajectory of the eventual recovery. As a result of this uncertainty, we plan to maintain neutral portfolio durations relative to their respective benchmarks into April as we monitor guidance from index vendors regarding future rebalancing.
- ◆ Our outlook for major investment-grade sectors includes the following:
 - Federal agencies currently offer value, materially less credit risk, and better liquidity than most other sectors. Moving into the second quarter, we will likely target increased allocations to agencies. Given low yields, we also find value in callable agencies but will evaluate them on an issue-specific basis.
 - The supranational sector remains underwhelming, even though spreads are wider than the previous quarter. We anticipate increasing allocations as opportunities become available.
 - The investment grade corporate market faces numerous challenges and uncertainties. We believe the prudent action is to remain cautious and vigilant until longer-term economic consequences are better understood and market liquidity stabilizes. While spreads are significantly wider, PFM's view is that under current conditions the risks still outweigh the potential benefits. The late quarter surge in new issues that were easily absorbed by investors is an early, optimistic sign.
 - In ABS, spreads remain wide, and liquidity remains impaired. At the forefront of risks are consumers' and businesses' ability to make timely credit card, auto loan, and equipment lease payments. We plan to avoid new ABS purchases until the outlook is clearer. ABS allocations are expected to naturally decline from principal paydowns.
 - The MBS sector survived the recent surge of prepayments and now has support from the unlimited Fed purchase program. As a result, spreads began to narrow in the late first quarter. We view this stabilization as a modest buying opportunity in MBS heading into the second quarter with a focus on structures with less prepayment risk.
 - In the municipal sector, recent monetary and fiscal stimulus is expected to benefit local government issuers. We anticipate continuing to search for and scrutinize high-quality municipal issuers that are best positioned to weather current challenges.

Fixed-Income Sector Outlook – April 2020

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		<ul style="list-style-type: none"> Money market credit spreads have come in but are still wide from a historic perspective. Fed action has gradually improved liquidity but varies by issuer.
TREASURIES		<ul style="list-style-type: none"> T-Bills are attractive in the near term with overnight repo trading near zero and scarce agency discount note supply. Issuance is expected to increase. During times of extreme volatility, Treasuries typically have value as a safe haven. Recent market turmoil has strained the sector's liquidity as seen in wider bid/ask spreads; Fed facilities have improved the sector's functioning and liquidity is expected to further improve.
T-Bill		
T-Note		
FEDERAL AGENCIES		<ul style="list-style-type: none"> Federal Agency bullet spreads have gapped tighter by 3-15 bps across the curve from the move wider two weeks ago. Bullets still offer relative value vs Treasuries and should be considered for reinvestment of cash or UST. Callable spreads to like-maturity Treasuries have widened over the week. Value is available on a structure by structure basis.
Bullets		
Callables		
SUPRANATIONALS		<ul style="list-style-type: none"> Supranational spreads are at their widest levels since 2016. Despite the move wider, secondary offerings are still in line with similar maturity GSEs. Accounts should favor GSEs over secondary SSA's to enhance liquidity. New issues may benefit from their concession to existing supply.
CORPORATES		<ul style="list-style-type: none"> Fed actions helped calm credit markets, allowing companies to bring a record month of bond issuance to shore up liquidity. The fiscal stimulus package should also help blunt the negative impact of the pandemic on the economy. We still remain cautious given an uncertain timeline to contain the virus, making it difficult to assess the potential damage to corporate balance sheets.
Financials		
Industrials		
SECURITIZED		<ul style="list-style-type: none"> ABS yield spreads widened significantly. There is a high level of uncertainty regarding the consumer's ability and/or willingness to make payments. Lower volatility and the Fed's ability to buy an unlimited amount of MBS has reduced the sector's spreads. Recent Fed action has also supported liquidity. Prepayment risk should be reduced in the near term. Agency CMBS spreads widened. The sector was added in the MBS purchase program which should provide support but renters' ability to pay is a question.
Asset-Backed		
Agency Mortgage-Backed		
Agency CMBS		
MUNICIPALS		<ul style="list-style-type: none"> Taxable, tax-exempt, and pre-refunded bonds offer relative value. We remain cautious on certain sub-sectors given potential risks from Covid-19.

● Current outlook ○ Outlook one month ago



Issuer Distribution

Issuer Distribution

As of March 31, 2020

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	198,283,234	39.5%
FANNIE MAE	50,813,723	10.1%
FREDDIE MAC	30,904,468	6.2%
FEDERAL HOME LOAN BANKS	11,497,437	2.3%
TOYOTA MOTOR CORP	9,985,163	2.0%
INTERNATIONAL FINANCE CORPORATION	8,447,820	1.7%
NISSAN AUTO RECEIVABLES	7,778,671	1.6%
SWEDBANK AB	7,606,774	1.5%
US BANCORP	7,540,019	1.5%
SKANDINAVISKA ENSKILDA BANKEN AB	7,484,681	1.5%
BANK OF MONTREAL	7,054,901	1.4%
THE BANK OF NEW YORK MELLON CORPORATION	7,049,565	1.4%
WESTPAC BANKING CORP	6,759,886	1.4%
PFIZER INC	6,649,850	1.3%
NORDEA BANK AB	6,157,039	1.2%
APPLE INC	6,147,726	1.2%
INTL BANK OF RECONSTRUCTION AND DEV	6,020,510	1.2%
INTER-AMERICAN DEVELOPMENT BANK	4,935,907	1.0%

Top 5 = 60.1%

Top 10 = 67.8%

Issuer	Market Value (\$)	% of Portfolio
HYUNDAI AUTO RECEIVABLES	4,883,868	1.0%
DEERE & COMPANY	4,873,596	1.0%
SOCIETE GENERALE	4,690,479	0.9%
ALLY AUTO RECEIVABLES TRUST	4,605,660	0.9%
CALIFORNIA ST	4,518,523	0.9%
MASTERCARD INC	4,508,498	0.9%
HONDA AUTO RECEIVABLES	4,276,182	0.9%
CREDIT AGRICOLE SA	4,118,124	0.8%
ORACLE CORP	4,113,018	0.8%
ROYAL BANK OF CANADA	4,097,804	0.8%
THE WALT DISNEY CORPORATION	4,061,304	0.8%
CANADIAN IMPERIAL BANK OF COMMERCE	4,053,711	0.8%
UNITED PARCEL SERVICE INC	4,050,452	0.8%
INTEL CORPORATION	4,033,108	0.8%
CISCO SYSTEMS INC	4,031,352	0.8%
MITSUBISHI UFJ FINANCIAL GROUP INC	3,824,266	0.8%
CITIGROUP INC	3,777,473	0.8%
BANK OF AMERICA CO	3,768,455	0.8%
GOLDMAN SACHS GROUP INC	3,744,514	0.8%
DNB ASA	3,703,644	0.7%
AMERICAN HONDA FINANCE	3,479,000	0.7%

Issuer	Market Value (\$)	% of Portfolio
CARMAX AUTO OWNER TRUST	3,211,924	0.6%
MICROSOFT CORP	3,011,758	0.6%
MERCEDES-BENZ AUTO RECEIVABLES	2,685,326	0.5%
STATE STREET CORPORATION	2,367,657	0.5%
HOME DEPOT INC	2,039,436	0.4%
VISA INC	2,036,844	0.4%
AMERICAN EXPRESS CO	2,014,304	0.4%
JP MORGAN CHASE & CO	2,007,548	0.4%
PACCAR FINANCIAL CORP	1,688,364	0.3%
SAN DIEGO CA CMNTY CLG DIST	1,476,999	0.3%
CAPITAL ONE PRIME AUTO REC TRUST	1,233,555	0.3%
Grand Total:	502,104,119	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									
1/3/20	1/7/20	8,775,000	9128283J7	US TREASURY N/B	2.12%	11/30/24	8,997,624.79	1.63%	
1/7/20	1/10/20	3,550,000	02665WDH1	AMERICAN HONDA FINANCE	1.95%	5/10/23	3,548,686.50	1.96%	
1/14/20	1/15/20	1,685,000	313384SC4	FEDERAL HOME LOAN BANKS DISC NOTE	0.00%	1/22/20	1,684,521.65	1.46%	
1/14/20	1/22/20	1,685,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/15/24	1,684,669.40	1.90%	
2/3/20	2/5/20	8,390,000	9128283V0	UNITED STATES TREASURY NOTES	2.50%	1/31/25	8,856,625.32	1.35%	
2/4/20	2/12/20	3,535,000	89232HAC9	TAOT 2020-A A3	1.66%	5/15/24	3,534,744.77	1.66%	
2/14/20	2/19/20	4,825,000	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	4,825,000.00	1.80%	
2/20/20	2/21/20	6,730,000	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/23	6,717,616.80	1.44%	
3/2/20	3/4/20	6,790,000	912828Z86	UNITED STATES TREASURY NOTES	1.37%	2/15/23	6,909,198.08	0.80%	
3/2/20	3/4/20	9,500,000	912828J27	US TREASURY N/B	2.00%	2/15/25	10,035,977.63	0.85%	
3/4/20	3/5/20	8,760,000	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/25	9,107,094.32	0.84%	
3/23/20	3/24/20	1,565,000	3135G0ZR7	FNMA BENCHMARK NOTES	2.62%	9/6/24	1,692,097.56	0.79%	
Total BUY		65,790,000					67,593,856.82		
INTEREST									
1/1/20	1/25/20	2,240,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	4,306.40		
1/1/20	1/25/20	1,734,656	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	5,228.88		
1/1/20	1/25/20	3,965,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	9,221.93		
1/1/20	1/25/20	2,100,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	5,407.50		
1/1/20	1/25/20	3,455,000	3136AJB54	FANNIEMAE-ACES	3.34%	3/25/24	9,633.23		
1/1/20	1/25/20	1,747,249	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	3,251.32		
1/1/20	1/25/20	1,700,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	3,847.67		
1/2/20	1/2/20	0	MONEY0002	MONEY MARKET FUND			1,091.43		
1/5/20	1/5/20	6,400,000	3135G0S38	FANNIE MAE NOTES	2.00%	1/5/22	64,000.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/6/20	1/6/20	3,000,000	24422ETL3	JOHN DEERE CAPITAL CORP NOTES	2.65%	1/6/22	39,750.00		
1/6/20	1/6/20	1,000,000	24422ETL3	JOHN DEERE CAPITAL CORP NOTES	2.65%	1/6/22	13,250.00		
1/6/20	1/6/20	875,000	24422ETL3	JOHN DEERE CAPITAL CORP NOTES	2.65%	1/6/22	11,593.75		
1/10/20	1/10/20	4,055,000	13606BVF0	CANADIAN IMP BK COMM NY FLT CERT DEPOS	2.23%	4/10/20	24,969.11		
1/11/20	1/11/20	4,325,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	56,765.63		
1/13/20	1/13/20	6,400,000	3137EADB2	FREDDIE MAC GLOBAL NOTES	2.37%	1/13/22	76,000.00		
1/15/20	1/15/20	2,710,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	6,842.75		
1/15/20	1/15/20	1,834,846	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	3,593.24		
1/15/20	1/15/20	1,525,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	3,405.83		
1/15/20	1/15/20	1,240,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	2,593.67		
1/15/20	1/15/20	3,950,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	9,875.00		
1/15/20	1/15/20	1,644,929	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	2,727.84		
1/15/20	1/15/20	2,450,000	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	5,104.17		
1/15/20	1/15/20	1,856,705	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	2,986.20		
1/15/20	1/15/20	1,840,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	4,078.67		
1/15/20	1/15/20	2,540,000	65479GAD1	NAROT 2018-B A3	3.06%	3/15/23	6,477.00		
1/15/20	1/15/20	2,780,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	6,718.33		
1/15/20	1/15/20	2,486,711	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	3,667.90		
1/15/20	1/15/20	1,330,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	3,092.25		
1/18/20	1/18/20	1,175,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	2,771.04		
1/21/20	1/21/20	1,171,324	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	2,001.01		
1/21/20	1/21/20	2,290,000	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/23	4,809.00		
1/23/20	1/23/20	5,850,000	459058GH0	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.75%	7/23/21	80,437.50		
1/24/20	1/24/20	2,000,000	91159HHP8	US BANCORP (CALLABLE) NOTES	2.62%	1/24/22	26,250.00		
1/25/20	1/25/20	2,215,000	45950KCM0	INTERNATIONAL FINANCE CORPORATION NOTE	2.25%	1/25/21	24,918.75		
1/30/20	1/30/20	3,300,000	91159HHX1	US BANCORP	2.40%	7/30/24	39,820.00		
1/31/20	1/31/20	5,400,000	912828P4	US TREASURY NOTES	1.87%	7/31/22	50,625.00		
1/31/20	1/31/20	2,375,000	912828S92	US TREASURY NOTES	1.25%	7/31/23	14,843.75		
1/31/20	1/31/20	9,000,000	912828XQ8	US TREASURY NOTES	2.00%	7/31/22	90,000.00		
1/31/20	1/31/20	2,500,000	912828N9	US TREASURY N/B	2.12%	7/31/24	26,562.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/31/20	1/31/20	3,090,000	912828S92	US TREASURY NOTES	1.25%	7/31/23	19,312.50		
1/31/20	1/31/20	7,100,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	62,125.00		
2/1/20	2/1/20	1,450,000	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/24	8,652.88		
2/1/20	2/25/20	2,240,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	4,306.40		
2/1/20	2/25/20	3,455,000	3136AJB54	FANNIEMAE-ACES	3.34%	3/25/24	9,633.23		
2/1/20	2/25/20	1,720,723	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	6,071.57		
2/1/20	2/25/20	1,700,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	3,847.67		
2/1/20	2/25/20	1,707,936	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	5,077.13		
2/1/20	2/25/20	3,965,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	9,221.93		
2/1/20	2/25/20	2,100,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	5,407.50		
2/3/20	2/3/20	0	MONEY0002	MONEY MARKET FUND			1,095.55		
2/5/20	2/5/20	2,675,000	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/24	33,437.50		
2/5/20	2/5/20	2,125,000	91159HHV5	US BANK NA CINCINNATI CORP NOTES	3.37%	2/5/24	35,859.38		
2/7/20	2/7/20	6,735,000	96121T4A3	WESTPAC BANKING CORP NY CD	2.05%	8/3/20	69,033.75		
2/8/20	2/8/20	2,125,000	594918BP8	MICROSOFT CORP (CALLABLE) NOTES	1.55%	8/8/21	16,468.75		
2/8/20	2/8/20	855,000	594918BP8	MICROSOFT CORP (CALLABLE) NOTES	1.55%	8/8/21	6,626.25		
2/11/20	2/11/20	6,735,000	06406RAJ6	BANK OF NY MELLON CORP CORP NOTES	3.45%	8/11/23	116,178.75		
2/11/20	2/11/20	1,730,000	69371RN44	PACCAR FINANCIAL CORP	1.65%	8/11/21	14,272.50		
2/13/20	2/13/20	760,000	3130AFW94	FHLB BONDS	2.50%	2/13/24	9,500.00		
2/15/20	2/15/20	1,701,431	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	2,736.47		
2/15/20	2/15/20	2,710,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	6,842.75		
2/15/20	2/15/20	3,950,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	9,875.00		
2/15/20	2/15/20	1,240,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	2,593.67		
2/15/20	2/15/20	1,330,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	3,092.25		
2/15/20	2/15/20	2,450,000	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	5,104.17		
2/15/20	2/15/20	1,475,648	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	2,447.12		
2/15/20	2/15/20	2,244,039	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	3,309.96		
2/15/20	2/15/20	1,525,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	3,405.83		
2/15/20	2/15/20	2,540,000	65479GAD1	NAROT 2018-B A3	3.06%	3/15/23	6,477.00		
2/15/20	2/15/20	1,702,981	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	3,335.01		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/15/20	2/15/20	1,685,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/15/24	2,034.64		
2/15/20	2/15/20	1,840,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	4,078.67		
2/15/20	2/15/20	2,780,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	6,718.33		
2/18/20	2/18/20	1,175,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	2,771.04		
2/21/20	2/21/20	1,063,535	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	1,816.87		
2/21/20	2/21/20	2,290,000	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/23	4,809.00		
2/26/20	2/26/20	7,365,000	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	66,972.40		
2/26/20	2/26/20	6,060,000	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/22	56,366.42		
2/26/20	2/26/20	3,760,000	55379WZT6	MUFG BANK LTD/NY CERT DEPOS	2.97%	2/26/21	112,602.60		
2/29/20	2/29/20	4,800,000	912828J43	US TREASURY NOTES	1.75%	2/28/22	42,000.00		
2/29/20	2/29/20	8,000,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	80,000.00		
2/29/20	2/29/20	7,190,000	912828U3	US TREASURY N/B NOTES	1.87%	8/31/24	67,406.25		
3/1/20	3/1/20	2,000,000	46625HQJ2	JP MORGAN CHASE & CO CORP NT (CALLABLE)	2.55%	3/1/21	25,500.00		
3/1/20	3/25/20	1,693,543	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	5,084.09		
3/1/20	3/25/20	3,965,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	9,221.93		
3/1/20	3/25/20	2,100,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	5,407.50		
3/1/20	3/25/20	1,378,548	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	2,403.27		
3/1/20	3/25/20	3,455,000	3136AJB54	FANNIEMAE-ACES	3.34%	3/25/24	9,633.23		
3/1/20	3/25/20	2,240,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	4,306.40		
3/1/20	3/25/20	1,700,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	3,847.67		
3/2/20	3/2/20	0	MONEY0002	MONEY MARKET FUND			1,931.52		
3/3/20	3/3/20	2,000,000	0258M0EG0	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.70%	3/3/22	27,000.00		
3/4/20	3/4/20	4,000,000	25468PDQ6	WALT DISNEY COMPANY CORP NOTES	2.45%	3/4/22	49,000.00		
3/9/20	3/9/20	6,075,000	45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	2.63%	3/9/21	80,068.50		
3/12/20	3/12/20	12,325,000	3135G0U43	FANNIE MAE NOTES	2.87%	9/12/23	177,171.88		
3/15/20	3/15/20	2,000,000	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/22	21,500.00		
3/15/20	3/15/20	2,780,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	6,718.33		
3/15/20	3/15/20	6,400,000	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/24	94,400.00		
3/15/20	3/15/20	1,840,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	4,078.67		
3/15/20	3/15/20	3,535,000	89232HAC9	TAOT 2020-A A3	1.66%	5/15/24	5,379.09		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/15/20	3/15/20	1,547,246	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	2,488.49		
3/15/20	3/15/20	2,450,000	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	5,104.17		
3/15/20	3/15/20	2,710,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	6,842.75		
3/15/20	3/15/20	4,100,000	68389XBK0	ORACLE CORP (CALLABLE) NOTES	1.90%	9/15/21	38,950.00		
3/15/20	3/15/20	3,708,167	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	9,270.42		
3/15/20	3/15/20	1,525,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	3,405.83		
3/15/20	3/15/20	1,240,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	2,593.67		
3/15/20	3/15/20	1,322,313	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	2,192.84		
3/15/20	3/15/20	1,989,801	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	2,934.96		
3/15/20	3/15/20	1,572,998	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	3,080.45		
3/15/20	3/15/20	2,540,000	65479GAD1	NAROT 2018-B A3	3.06%	3/15/23	6,477.00		
3/15/20	3/15/20	1,685,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/15/24	2,653.88		
3/15/20	3/15/20	1,330,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	3,092.25		
3/18/20	3/18/20	1,175,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	2,771.04		
3/20/20	3/20/20	4,000,000	17275RBJ0	CISCO SYSTEMS INC CORP (CALLABLE) NOTES	1.85%	9/20/21	37,000.00		
3/21/20	3/21/20	2,290,000	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/23	4,809.00		
3/21/20	3/21/20	957,147	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	1,635.13		
3/31/20	3/31/20	3,190,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	27,912.50		
3/31/20	3/31/20	3,680,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	20,700.00		
3/31/20	3/31/20	8,900,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	83,437.50		
3/31/20	3/31/20	6,515,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	61,078.13		
3/31/20	3/31/20	7,600,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	71,250.00		
3/31/20	3/31/20	3,850,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	28,875.00		
3/31/20	3/31/20	7,325,000	912828Y5	US TREASURY NOTES	2.12%	9/30/24	77,828.13		
3/31/20	3/31/20	5,000,000	912828T26	US TREASURY N/B	1.37%	9/30/23	34,375.00		
3/31/20	3/31/20	10,000,000	9128284D9	US TREASURY NOTES	2.50%	3/31/23	125,000.00		
3/31/20	3/31/20	5,000,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	43,750.00		
Total INTEREST		388,297,476					2,927,602.16		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
1/22/20	1/22/20	1,685,000	313384SC4	FEDERAL HOME LOAN BANKS DISC NOTE	0.00%	1/22/20	1,685,000.00		0.00
Total MATURITY		1,685,000					1,685,000.00		0.00
PAYDOWNS									
1/1/20	1/25/20	26,527	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	26,526.51		0.00
1/1/20	1/25/20	26,720	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	26,719.99		0.00
1/15/20	1/15/20	242,671	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	242,671.41		0.00
1/15/20	1/15/20	169,281	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	169,281.22		0.00
1/15/20	1/15/20	155,274	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	155,274.11		0.00
1/15/20	1/15/20	131,864	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	131,864.44		0.00
1/21/20	1/21/20	107,789	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	107,789.22		0.00
2/1/20	2/25/20	342,175	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	342,174.98		0.00
2/1/20	2/25/20	14,392	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	14,392.25		0.00
2/15/20	2/15/20	241,833	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	241,832.94		0.00
2/15/20	2/15/20	254,238	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	254,238.42		0.00
2/15/20	2/15/20	153,335	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	153,334.78		0.00
2/15/20	2/15/20	154,185	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	154,185.34		0.00
2/15/20	2/15/20	129,983	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	129,983.28		0.00
2/21/20	2/21/20	106,389	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	106,388.62		0.00
3/1/20	3/25/20	27,934	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	27,934.17		0.00
3/1/20	3/25/20	2,806	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	2,805.85		0.00
3/15/20	3/15/20	1,903	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,903.04		0.00
3/15/20	3/15/20	118,486	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	118,485.70		0.00
3/15/20	3/15/20	144,288	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	144,287.59		0.00
3/15/20	3/15/20	140,985	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	140,985.42		0.00
3/15/20	3/15/20	234,510	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	234,510.28		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/15/20	3/15/20	257,212	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	257,211.68		0.00
3/21/20	3/21/20	101,457	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	101,457.36		0.00
Total PAYDOWNS		3,286,239					3,286,238.60		0.00

SELL

1/3/20	1/7/20	805,000	89236TFQ3	TOYOTA MOTOR CREDIT CORP CORP NOTES	3.05%	1/8/21	827,463.75	1.76%	10,501.56
1/3/20	1/7/20	3,078,000	30231GAV4	EXXON MOBIL CORPORATE (CALLABLE) NOTES	2.22%	3/1/21	3,121,082.77	1.67%	6,492.86
1/3/20	1/7/20	1,415,000	30231GAV4	EXXON MOBIL CORPORATE (CALLABLE) NOTES	2.22%	3/1/21	1,434,805.75	1.67%	8,801.30
1/3/20	1/7/20	1,945,000	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	1,968,177.92	1.90%	5,365.59
1/7/20	1/10/20	205,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	207,000.77	1.57%	6,387.36
1/7/20	1/10/20	3,315,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	3,347,353.94	1.57%	31,930.02
1/14/20	1/15/20	1,370,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	1,383,270.41	1.58%	42,084.13
2/3/20	2/5/20	2,480,000	3135G0U27	FANNIE MAE NOTES	2.50%	4/13/21	2,532,074.49	1.37%	34,282.78
2/3/20	2/5/20	2,440,000	912828R77	US TREASURY NOTES	1.37%	5/31/21	2,443,758.86	1.45%	6,887.90
2/3/20	2/5/20	440,000	912828R77	US TREASURY NOTES	1.37%	5/31/21	440,677.82	1.45%	5,920.51
2/3/20	2/5/20	2,000,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	2,035,565.77	1.41%	4,384.71
2/4/20	2/6/20	3,480,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	3,536,710.45	1.42%	50,210.83
2/14/20	2/19/20	1,265,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	1,285,913.49	1.43%	17,611.57
2/14/20	2/19/20	3,485,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	3,542,615.42	1.43%	53,968.37
2/20/20	2/21/20	6,655,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	6,734,768.01	1.37%	294,503.26
3/2/20	3/4/20	8,000,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	8,133,614.13	0.88%	79,275.32
3/2/20	3/4/20	6,550,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	6,716,519.46	0.87%	171,738.36
3/4/20	3/5/20	8,390,000	9128283V0	UNITED STATES TREASURY NOTES	2.50%	1/31/25	9,120,447.89	0.74%	254,297.73
Total SELL		57,318,000					58,811,821.10		1,084,644.16

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 09/30/2016 1.125% 09/30/2021	912828T34	3,680,000.00	AA+	Aaa	11/9/2016	11/9/2016	3,617,768.59	1.48	113.11	3,660,469.72	3,725,425.18
US TREASURY NOTES DTD 03/02/2015 1.750% 02/28/2022	912828J43	4,800,000.00	AA+	Aaa	3/13/2017	3/13/2017	4,713,203.58	2.14	7,304.35	4,765,478.98	4,929,749.76
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	8,900,000.00	AA+	Aaa	9/4/2018	9/6/2018	8,637,519.53	2.75	455.94	8,749,868.39	9,179,515.18
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	7,600,000.00	AA+	Aaa	8/1/2018	8/3/2018	7,350,625.00	2.82	389.34	7,460,754.17	7,838,687.12
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	6,515,000.00	AA+	Aaa	1/3/2018	1/4/2018	6,435,343.95	2.18	333.76	6,476,573.16	6,719,611.39
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	912828P4	5,400,000.00	AA+	Aaa	11/1/2017	11/3/2017	5,366,671.88	2.01	16,967.72	5,383,246.99	5,595,750.00
US TREASURY NOTES DTD 07/31/2015 2.000% 07/31/2022	912828XQ8	9,000,000.00	AA+	Aaa	8/30/2017	8/31/2017	9,113,906.25	1.73	30,164.84	9,055,264.41	9,348,750.00
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	5,000,000.00	AA+	Aaa	6/20/2018	6/21/2018	4,795,507.81	2.77	239.07	4,877,704.75	5,175,000.00
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	3,190,000.00	AA+	Aaa	6/4/2018	6/6/2018	3,059,783.20	2.76	152.53	3,112,827.14	3,301,650.00
US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	3,900,000.00	AA+	Aaa	5/2/2018	5/4/2018	3,769,898.44	2.80	32,785.71	3,823,279.04	4,068,796.68
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	4,105,000.00	AA+	Aaa	6/4/2018	6/6/2018	3,991,791.80	2.77	22,047.46	4,035,234.58	4,306,401.56
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	445,000.00	AA+	Aaa	10/2/2018	10/5/2018	423,671.29	2.94	1,305.05	430,724.72	462,660.94
UNITED STATES TREASURY NOTES DTD 02/18/2020 1.375% 02/15/2023	912828Z86	6,790,000.00	AA+	Aaa	3/2/2020	3/4/2020	6,904,581.25	0.80	8,118.48	6,901,658.36	7,002,187.50
US TREASURY NOTES DTD 04/02/2018 2.500% 03/31/2023	9128284D9	10,000,000.00	AA+	Aaa	8/7/2019	8/8/2019	10,363,671.88	1.47	683.06	10,300,549.60	10,642,188.00
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	3,850,000.00	AA+	Aaa	2/8/2019	2/12/2019	3,708,181.64	2.44	157.79	3,745,677.67	3,983,546.88

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	3,090,000.00	AA+	Aaa	2/8/2019	2/12/2019	2,935,379.29	2.44	6,472.87	2,973,104.25	3,180,286.09
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,375,000.00	AA+	Aaa	4/2/2019	4/4/2019	2,274,433.59	2.28	4,975.10	2,296,694.09	2,444,394.65
US TREASURY N/B DTD 09/30/2016 1.375% 09/30/2023	912828T26	5,000,000.00	AA+	Aaa	8/7/2019	8/8/2019	4,983,007.81	1.46	187.84	4,985,617.30	5,174,219.00
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	10,925,000.00	AA+	Aaa	3/6/2019	3/8/2019	11,035,530.27	2.52	113,902.13	11,011,660.81	11,855,331.49
US TREASURY NOTES DTD 11/30/2016 2.125% 11/30/2023	912828U57	8,515,000.00	AA+	Aaa	1/7/2019	1/9/2019	8,362,661.33	2.52	60,808.97	8,399,222.65	9,057,831.25
US TREASURY N/B DTD 12/31/2018 2.625% 12/31/2023	9128285U0	460,000.00	AA+	Aaa	1/30/2019	1/31/2019	461,365.62	2.56	3,051.92	461,060.59	498,812.50
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	9,225,000.00	AA+	Aaa	6/3/2019	6/5/2019	9,266,800.78	1.90	77,550.82	9,260,110.35	9,826,065.95
US TREASURY N/B NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	11,430,000.00	AA+	Aaa	7/1/2019	7/3/2019	11,547,871.88	1.78	57,778.02	11,530,940.04	12,205,096.88
US TREASURY N/B DTD 07/31/2017 2.125% 07/31/2024	9128282N9	2,500,000.00	AA+	Aaa	8/7/2019	8/8/2019	2,578,906.25	1.47	8,902.82	2,568,987.58	2,685,937.50
US TREASURY N/B NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	7,190,000.00	AA+	Aaa	9/3/2019	9/5/2019	7,377,333.20	1.33	11,722.83	7,356,419.96	7,655,103.13
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	7,325,000.00	AA+	Aaa	10/1/2019	10/3/2019	7,543,891.60	1.50	425.29	7,522,931.97	7,892,687.50
US TREASURY N/B DTD 10/31/2017 2.250% 10/31/2024	9128283D0	9,200,000.00	AA+	Aaa	11/1/2019	11/5/2019	9,500,796.88	1.57	87,008.24	9,477,128.93	9,971,937.04
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	8,775,000.00	AA+	Aaa	1/3/2020	1/7/2020	8,978,264.65	1.63	62,665.73	8,969,005.25	9,470,144.97
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	9,140,000.00	AA+	Aaa	12/2/2019	12/4/2019	9,327,798.44	1.69	65,272.34	9,316,024.15	9,864,059.83
US TREASURY N/B DTD 02/17/2015 2.000% 02/15/2025	912828J27	9,500,000.00	AA+	Aaa	3/2/2020	3/4/2020	10,026,582.03	0.85	24,010.99	10,018,558.64	10,221,406.25

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
Security Type Sub-Total		187,825,000.00					188,452,749.71	1.93	705,954.12	188,926,778.24	198,283,234.22
Supra-National Agency Bond / Note											
INTERNATIONAL FINANCE CORPORATION NOTE DTD 01/25/2018 2.250% 01/25/2021	45950KCM0	2,215,000.00	AAA	Aaa	1/18/2018	1/25/2018	2,208,487.90	2.35	9,136.88	2,213,183.28	2,245,609.09
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	6,075,000.00	AAA	Aaa	3/9/2018	3/16/2018	6,070,443.75	2.66	9,782.44	6,073,520.07	6,202,210.50
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	4,830,000.00	AAA	Aaa	4/12/2018	4/19/2018	4,819,374.00	2.70	57,054.38	4,826,184.30	4,935,907.41
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	5,850,000.00	AAA	Aaa	7/18/2018	7/25/2018	5,836,311.00	2.83	30,387.50	5,843,865.28	6,020,509.95
Security Type Sub-Total		18,970,000.00					18,934,616.65	2.69	106,361.20	18,956,752.93	19,404,236.95
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	4,385,000.00	AA-	Aa2	10/16/2019	10/24/2019	4,472,743.85	1.87	45,896.33	4,463,311.58	4,518,523.25
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	1,450,000.00	AAA	Aaa	9/18/2019	10/16/2019	1,450,000.00	2.05	4,944.50	1,450,000.00	1,476,999.00
Security Type Sub-Total		5,835,000.00					5,922,743.85	1.91	50,840.83	5,913,311.58	5,995,522.25
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	1,665,609.16	AA+	Aaa	4/11/2018	4/30/2018	1,698,739.79	2.27	4,941.31	1,679,143.05	1,676,807.85
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/25/2022	3137BHXY8	3,965,000.00	AA+	Aaa	5/16/2019	5/21/2019	3,989,781.25	2.20	9,221.93	3,980,485.39	4,031,322.83

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	1,700,000.00	AA+	Aaa	4/2/2019	4/5/2019	1,704,250.00	2.46	3,847.67	1,702,139.18	1,730,848.05
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	2,240,000.00	AA+	Aaa	9/4/2019	9/9/2019	2,273,075.00	1.25	4,306.40	2,266,704.79	2,284,117.76
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	2,100,000.00	AA+	Aaa	4/4/2018	4/9/2018	2,117,882.81	2.61	5,407.50	2,108,336.62	2,159,973.06
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/25/2024	3136AJB54	3,455,000.00	AA+	Aaa	12/13/2019	12/18/2019	3,622,891.41	1.04	9,633.23	3,613,088.26	3,677,317.64
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	1,375,741.99	AA+	Aaa	11/20/2019	11/26/2019	1,375,708.98	2.03	2,398.38	1,375,708.97	1,406,272.98
Security Type Sub-Total		16,501,351.15					16,782,329.24	1.89	39,756.42	16,725,606.26	16,966,660.17
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	6,400,000.00	AA+	Aaa	1/11/2017	1/11/2017	6,395,040.00	2.02	30,577.78	6,398,189.63	6,571,820.80
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	4,325,000.00	AA+	Aaa	1/9/2019	1/11/2019	4,321,886.00	2.65	25,229.17	4,323,125.89	4,490,003.08
FREDDIE MAC GLOBAL NOTES DTD 01/13/2012 2.375% 01/13/2022	3137EADB2	6,400,000.00	AA+	Aaa	1/27/2017	1/27/2017	6,502,188.80	2.03	32,933.33	6,437,917.31	6,616,550.40
FANNIE MAE NOTES DTD 04/10/2017 1.875% 04/05/2022	3135G0T45	7,150,000.00	AA+	Aaa	6/19/2017	6/20/2017	7,148,920.35	1.88	65,541.67	7,149,563.49	7,348,319.55
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	6,730,000.00	AA+	Aaa	2/20/2020	2/21/2020	6,717,616.80	1.44	10,281.94	6,718,068.25	6,899,272.96
FREDDIE MAC NOTES DTD 06/11/2018 2.750% 06/19/2023	3137EAEN5	6,825,000.00	AA+	Aaa	6/27/2018	6/28/2018	6,802,341.00	2.82	53,178.13	6,810,015.58	7,315,813.05
FREDDIE MAC NOTES DTD 06/11/2018 2.750% 06/19/2023	3137EAEN5	5,000,000.00	AA+	Aaa	6/20/2018	6/21/2018	4,968,400.00	2.89	38,958.33	4,979,142.35	5,359,570.00
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	12,325,000.00	AA+	Aaa	11/29/2018	11/30/2018	12,272,249.00	2.97	18,701.48	12,286,470.08	13,318,160.83

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	3,425,000.00	AA+	Aaa	1/30/2019	1/31/2019	3,527,407.50	2.71	36,283.59	3,504,042.29	3,781,049.30
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	2,675,000.00	AA+	Aaa	2/7/2019	2/8/2019	2,665,049.00	2.58	10,402.78	2,667,223.27	2,874,884.03
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	760,000.00	AA+	Aaa	2/14/2019	2/15/2019	757,309.60	2.58	2,533.33	757,887.22	817,114.76
FNMA BENCHMARK NOTES DTD 09/08/2014 2.625% 09/06/2024	3135G0ZR7	1,565,000.00	AA+	Aaa	3/23/2020	3/24/2020	1,690,043.50	0.79	2,852.86	1,689,505.88	1,701,657.37
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	8,760,000.00	AA+	Aaa	3/4/2020	3/5/2020	9,085,346.40	0.84	32,028.75	9,080,587.35	9,154,751.88
Security Type Sub-Total		72,340,000.00					72,853,797.95	2.19	359,503.14	72,801,738.59	76,248,968.01
Corporate Note											
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HQJ2	2,000,000.00	A-	A2	7/6/2017	7/11/2017	2,010,300.00	2.40	4,250.00	2,002,511.86	2,007,548.00
TOYOTA MOTOR CREDIT CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	3,700,000.00	AA-	A1	4/10/2018	4/13/2018	3,698,520.00	2.96	50,936.67	3,699,475.53	3,712,842.70
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	3,745,000.00	A-	A2	11/1/2017	11/3/2017	3,773,050.05	2.40	44,237.81	3,753,759.74	3,768,454.94
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.625% 04/25/2021	38141GVU5	3,740,000.00	BBB+	A3	11/3/2017	11/7/2017	3,758,722.44	2.47	42,542.50	3,745,635.69	3,744,514.18
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	2,230,000.00	A	A1	5/16/2016	5/19/2016	2,228,840.40	1.96	15,944.50	2,229,727.27	2,218,435.22
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	150,000.00	A	A1	11/1/2016	11/1/2016	150,142.50	1.93	1,072.50	150,036.81	149,222.10

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											
MICROSOFT CORP (CALLABLE) NOTES DTD 08/08/2016 1.550% 08/08/2021	594918BP8	2,125,000.00	AAA	Aaa	8/1/2016	8/8/2016	2,122,768.75	1.57	4,849.13	2,124,379.16	2,147,646.13
MICROSOFT CORP (CALLABLE) NOTES DTD 08/08/2016 1.550% 08/08/2021	594918BP8	855,000.00	AAA	Aaa	8/2/2016	8/8/2016	853,691.85	1.58	1,951.06	854,635.95	864,111.74
PACCAR FINANCIAL CORP DTD 08/11/2016 1.650% 08/11/2021	69371RN44	1,730,000.00	A+	A1	1/25/2017	1/25/2017	1,661,976.40	2.57	3,964.58	1,708,803.28	1,688,364.09
ORACLE CORP (CALLABLE) NOTES DTD 07/07/2016 1.900% 09/15/2021	68389XBK0	4,100,000.00	A+	A3	11/29/2016	11/29/2016	4,008,201.00	2.40	3,462.22	4,071,036.45	4,113,017.50
CISCO SYSTEMS INC CORP (CALLABLE) NOTES DTD 09/20/2016 1.850% 09/20/2021	17275RBJ0	4,000,000.00	AA-	A1	6/20/2018	6/22/2018	3,851,880.00	3.06	2,261.11	3,931,148.72	4,031,352.00
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	3,745,000.00	BBB+	A3	11/20/2017	11/22/2017	3,770,578.35	2.72	34,089.90	3,755,717.10	3,777,472.90
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	1,000,000.00	A	A2	3/21/2017	3/21/2017	1,003,240.00	2.58	6,256.94	1,001,246.50	999,712.00
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	3,000,000.00	A	A2	3/22/2017	3/22/2017	3,010,920.00	2.57	18,770.83	3,004,200.00	2,999,136.00
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	875,000.00	A	A2	3/21/2017	3/21/2017	877,056.25	2.60	5,474.83	875,793.26	874,748.00
US BANCORP (CALLABLE) NOTES DTD 01/24/2017 2.625% 01/24/2022	91159HHP8	2,000,000.00	A+	A1	1/19/2017	1/24/2017	1,996,560.00	2.66	9,770.83	1,998,699.72	2,032,510.00
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 03/03/2017 2.700% 03/03/2022	0258M0EG0	2,000,000.00	A-	A2	7/10/2017	7/13/2017	2,019,320.00	2.48	4,200.00	2,008,071.82	2,014,304.00
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 2.450% 03/04/2022	25468PDQ6	4,000,000.00	A	A2	7/14/2017	7/19/2017	4,047,920.00	2.18	7,350.00	4,020,546.40	4,061,304.00
INTEL CORP (CALLABLE) NOTES DTD 05/11/2017 2.350% 05/11/2022	458140BB5	4,000,000.00	A+	A1	7/10/2017	7/13/2017	4,002,480.00	2.34	36,555.56	4,001,141.56	4,033,108.00

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
Corporate Note											
APPLE INC CORP (CALLABLE) NOTE DTD 05/11/2017 2.300% 05/11/2022	037833CQ1	6,000,000.00	AA+	Aa1	7/10/2017	7/13/2017	5,992,020.00	2.33	53,666.67	5,996,441.94	6,147,726.00
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	4,000,000.00	A	A2	7/10/2017	7/13/2017	4,012,880.00	2.28	35,250.00	4,005,741.52	4,050,452.00
HOME DEPOT INC CORP (CALLABLE) NOTES DTD 06/02/2015 2.625% 06/01/2022	437076BG6	2,000,000.00	A	A2	7/10/2017	7/13/2017	2,029,380.00	2.30	17,500.00	2,013,168.32	2,039,436.00
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	2,000,000.00	AA-	Aa3	6/20/2018	6/22/2018	1,917,180.00	3.20	1,911.11	1,950,609.40	2,036,844.00
AMERICAN HONDA FINANCE DTD 01/10/2020 1.950% 05/10/2023	02665WDH1	3,550,000.00	A	A3	1/7/2020	1/10/2020	3,548,686.50	1.96	15,575.63	3,548,749.83	3,479,000.00
BANK OF NY MELLON CORP CORP NOTES DTD 08/13/2018 3.450% 08/11/2023	06406RAJ6	6,735,000.00	A	A1	1/30/2019	1/31/2019	6,814,742.40	3.17	32,271.88	6,795,289.50	7,049,564.91
US BANK NA CINCINNATI CORP NOTES DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	2,125,000.00	A+	A1	4/2/2019	4/4/2019	2,171,197.50	2.89	11,156.25	2,162,278.20	2,213,676.25
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	6,400,000.00	AA-	A1	6/3/2019	6/5/2019	6,562,752.00	2.38	8,391.11	6,536,146.94	6,649,849.60
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	4,250,000.00	A+	A1	4/2/2019	4/4/2019	4,388,762.50	2.67	71,718.75	4,362,645.23	4,508,497.75
US BANCORP DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	3,300,000.00	A+	A1	8/1/2019	8/5/2019	3,302,739.00	2.38	13,420.00	3,302,402.27	3,293,832.30
Security Type Sub-Total		89,355,000.00					89,586,507.89	2.51	558,802.37	89,610,039.97	90,706,682.31
Certificate of Deposit											
CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 2.234% 04/10/2020	13606BVF0	4,055,000.00	A-1	P-1	4/6/2018	4/10/2018	4,055,000.00	2.78	20,634.09	4,055,000.00	4,053,710.51

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											
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	6,735,000.00	A-1+	P-1	8/3/2017	8/7/2017	6,735,000.00	2.05	20,710.13	6,735,000.00	6,759,885.83
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	7,000,000.00	A-1	P-1	8/1/2018	8/3/2018	7,000,000.00	3.23	148,866.67	7,000,000.00	7,054,901.00
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	7,555,000.00	A-1	P-1	11/16/2017	11/17/2017	7,555,000.00	2.30	64,311.94	7,555,000.00	7,606,774.42
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	3,760,000.00	A-1	P-1	2/27/2019	2/28/2019	3,760,000.00	2.99	10,857.00	3,760,000.00	3,824,265.92
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	4,055,000.00	A-1	P-1	4/3/2019	4/4/2019	4,055,000.00	2.85	115,712.80	4,055,000.00	4,118,124.19
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	4,000,000.00	AA-	Aa2	6/7/2018	6/8/2018	4,000,000.00	3.24	41,040.00	4,000,000.00	4,097,804.00
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	4,825,000.00	A	A1	2/14/2020	2/19/2020	4,825,000.00	1.80	10,132.50	4,825,000.00	4,690,479.00
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	6,060,000.00	AA-	Aa3	8/27/2019	8/29/2019	6,060,000.00	1.87	10,899.58	6,060,000.00	6,157,038.78
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	7,365,000.00	A+	Aa2	8/29/2019	9/3/2019	7,365,000.00	1.88	13,318.38	7,365,000.00	7,484,681.25
DNB BANK ASA/NY LT CD DTD 12/04/2019 2.040% 12/02/2022	23341VZT1	3,620,000.00	AA-	Aa2	12/5/2019	12/6/2019	3,620,000.00	2.04	24,000.60	3,620,000.00	3,703,643.72
Security Type Sub-Total		59,030,000.00					59,030,000.00	2.41	480,483.69	59,030,000.00	59,551,308.62
Asset-Backed Security											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	855,689.21	NR	Aaa	11/22/2017	11/29/2017	855,568.65	2.06	487.27	855,637.50	845,071.13

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 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	1,406,260.35	AAA	Aaa	11/7/2017	11/15/2017	1,406,130.70	2.26	1,206.26	1,406,202.79	1,404,371.04
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/18/2022	44932GAD7	1,755,290.78	AAA	Aaa	8/9/2017	8/16/2017	1,754,986.59	1.78	1,380.83	1,755,163.10	1,738,951.13
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	1,178,025.19	AAA	Aaa	11/14/2017	11/22/2017	1,177,933.78	1.99	1,041.90	1,177,982.43	1,164,343.02
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	1,454,512.51	AAA	Aaa	1/23/2018	1/31/2018	1,454,495.78	2.35	1,519.16	1,454,504.42	1,454,950.61
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	1,328,096.96	AAA	Aaa	4/10/2018	4/18/2018	1,327,896.95	2.80	1,646.84	1,327,986.21	1,318,851.81
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	2,710,000.00	AAA	Aaa	7/17/2018	7/25/2018	2,709,895.94	3.03	3,649.47	2,709,934.66	2,685,325.99
ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	3,450,955.38	AAA	Aaa	6/19/2018	6/27/2018	3,450,719.33	3.09	4,601.27	3,450,808.37	3,441,316.52
NAROT 2018-B A3 DTD 07/25/2018 3.060% 03/15/2023	65479GAD1	2,540,000.00	AAA	Aaa	7/17/2018	7/25/2018	2,539,917.70	3.06	3,454.40	2,539,947.47	2,559,858.23
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	1,175,000.00	AAA	NR	2/19/2019	2/27/2019	1,174,968.51	2.83	1,200.78	1,174,977.09	1,159,945.08
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	1,840,000.00	AAA	NR	4/3/2019	4/10/2019	1,839,757.86	2.67	2,175.29	1,839,813.46	1,826,065.31
HAROT 2019-2 A3 DTD 05/29/2019 2.520% 06/21/2023	43815MAC0	2,290,000.00	NR	Aaa	5/21/2019	5/29/2019	2,289,914.58	2.52	1,603.00	2,289,932.08	2,271,166.12
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	2,780,000.00	NR	Aaa	2/5/2019	2/13/2019	2,779,578.83	2.91	3,583.11	2,779,678.13	2,804,654.15
NAROT 2019-B A3 DTD 05/28/2019 2.500% 11/15/2023	65479HAC1	2,450,000.00	NR	Aaa	5/21/2019	5/28/2019	2,449,446.06	2.51	2,722.22	2,449,544.62	2,414,158.95
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	1,240,000.00	AAA	Aaa	5/21/2019	5/30/2019	1,239,748.78	2.52	1,383.29	1,239,793.06	1,233,554.60
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	1,525,000.00	AAA	NR	4/9/2019	4/17/2019	1,524,844.15	2.90	1,816.44	1,524,873.49	1,536,296.44

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	3,535,000.00	AAA	Aaa	2/4/2020	2/12/2020	3,534,744.77	1.66	2,608.04	3,534,753.43	3,412,999.02
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/15/2024	14315XAC2	1,685,000.00	AAA	NR	1/14/2020	1/22/2020	1,684,669.40	1.90	1,415.40	1,684,681.10	1,675,627.36
Security Type Sub-Total		35,198,830.38					35,195,218.36	2.53	37,494.97	35,196,213.41	34,947,506.51
Managed Account Sub Total		485,055,181.53					486,757,963.65	2.20	2,339,196.74	487,160,440.98	502,104,119.04
Securities Sub-Total		\$485,055,181.53					\$486,757,963.65	2.20%	\$2,339,196.74	\$487,160,440.98	\$502,104,119.04
Accrued Interest											\$2,339,196.74
Total Investments											\$504,443,315.78

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 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.