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# CITY OF LINCOLN

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

Client Management Team

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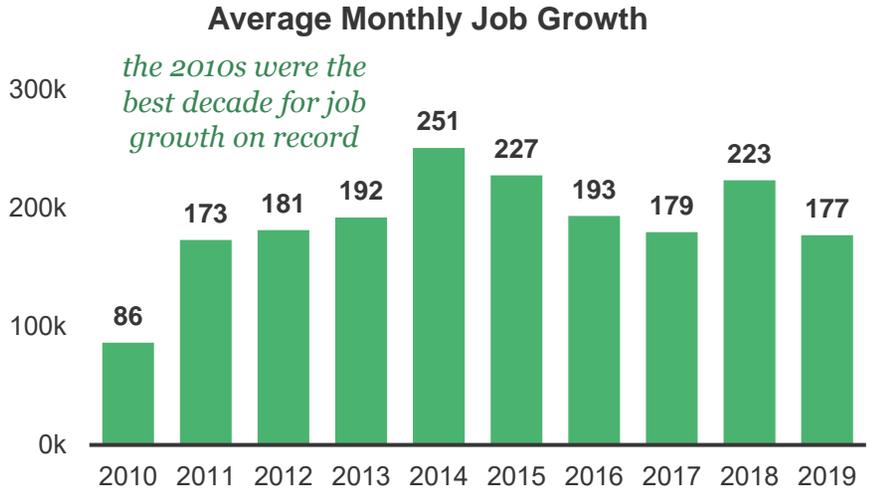
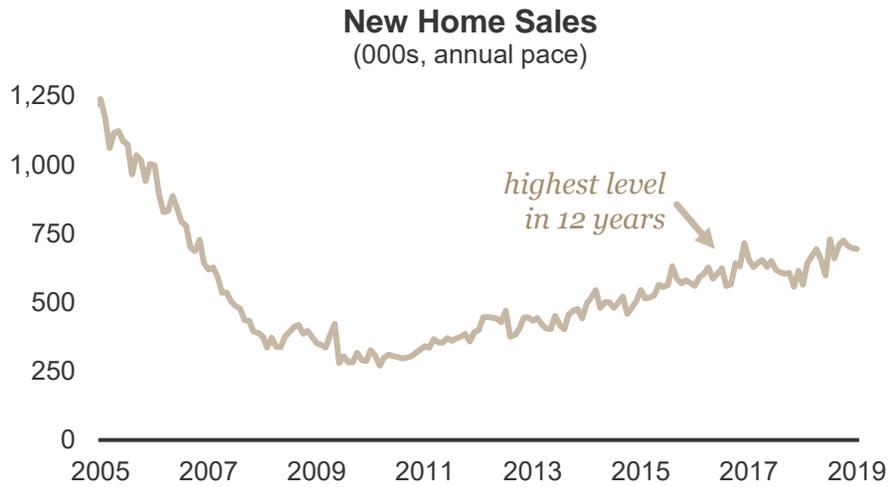
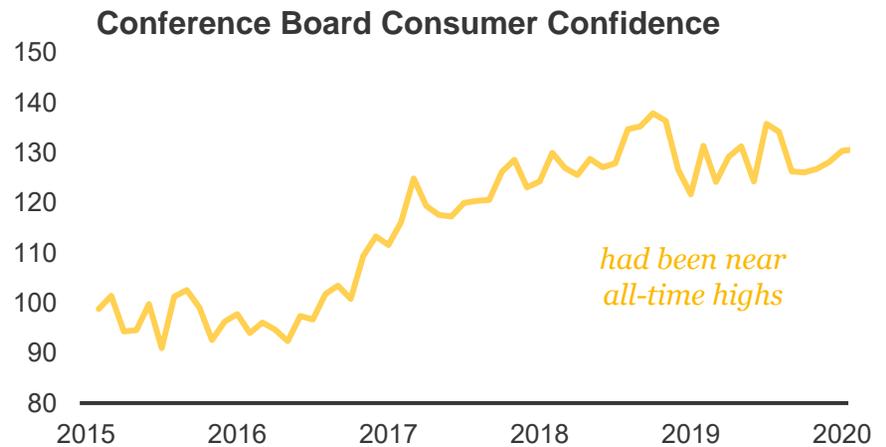
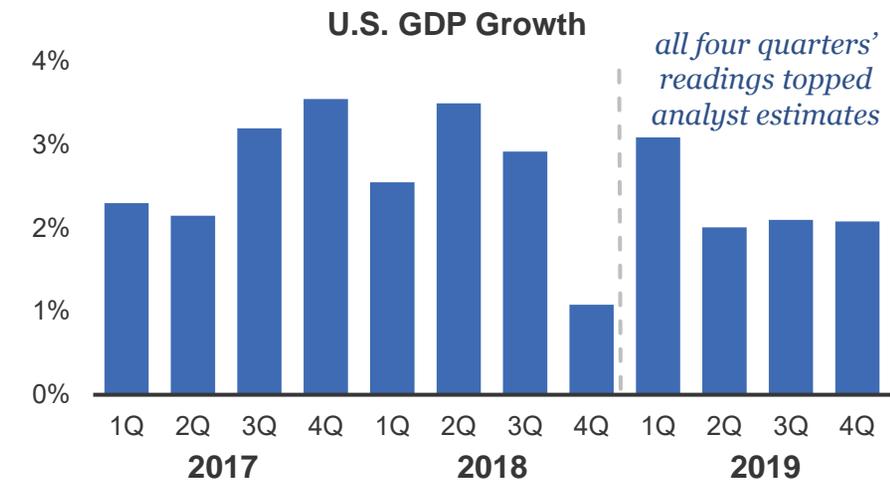
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# Market Update

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## 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**

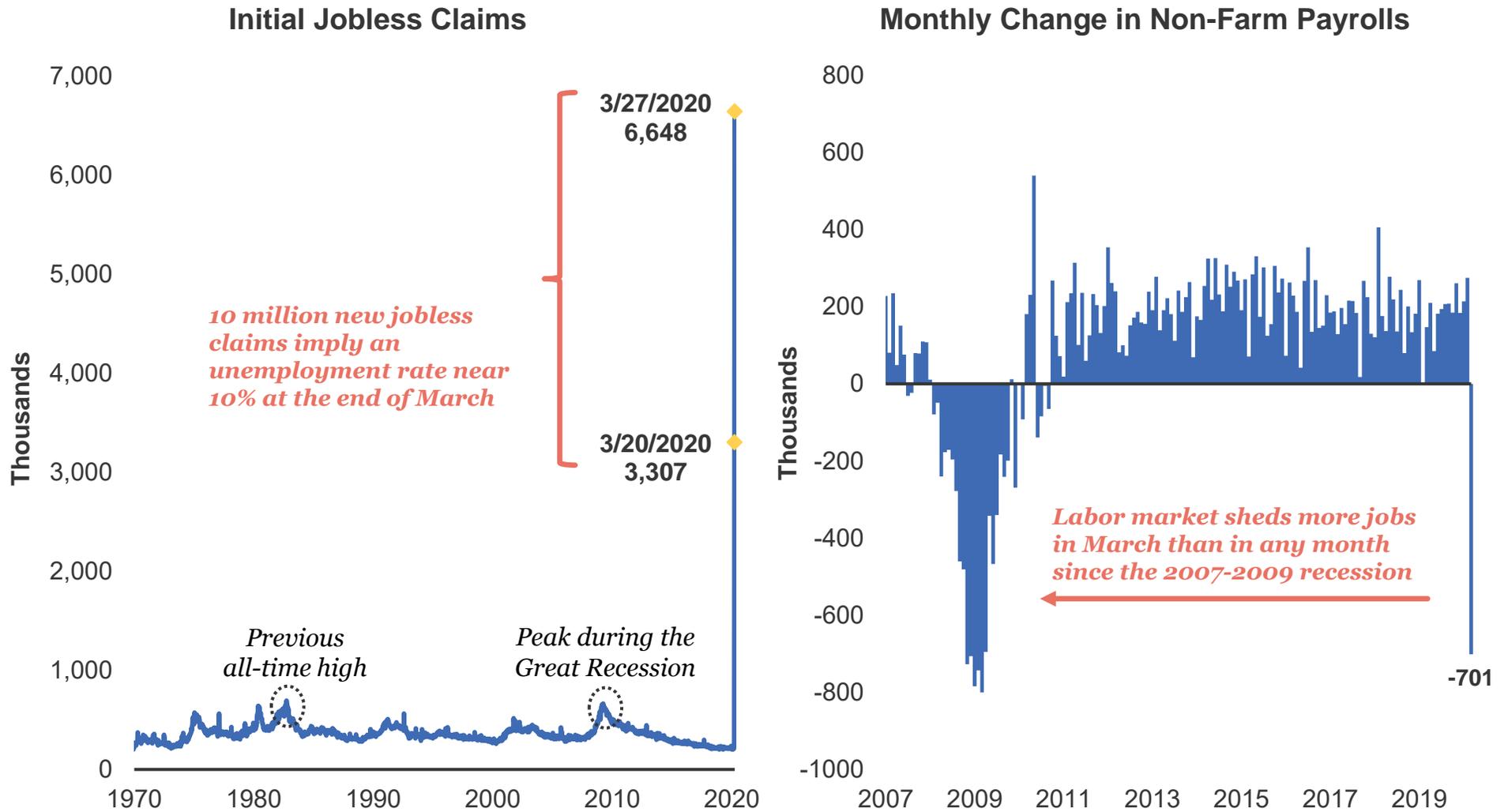
*With businesses forced to close their doors and consumers stuck at home “social distancing,” the economy has come to a near standstill over a very short period of time.*



### **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.*

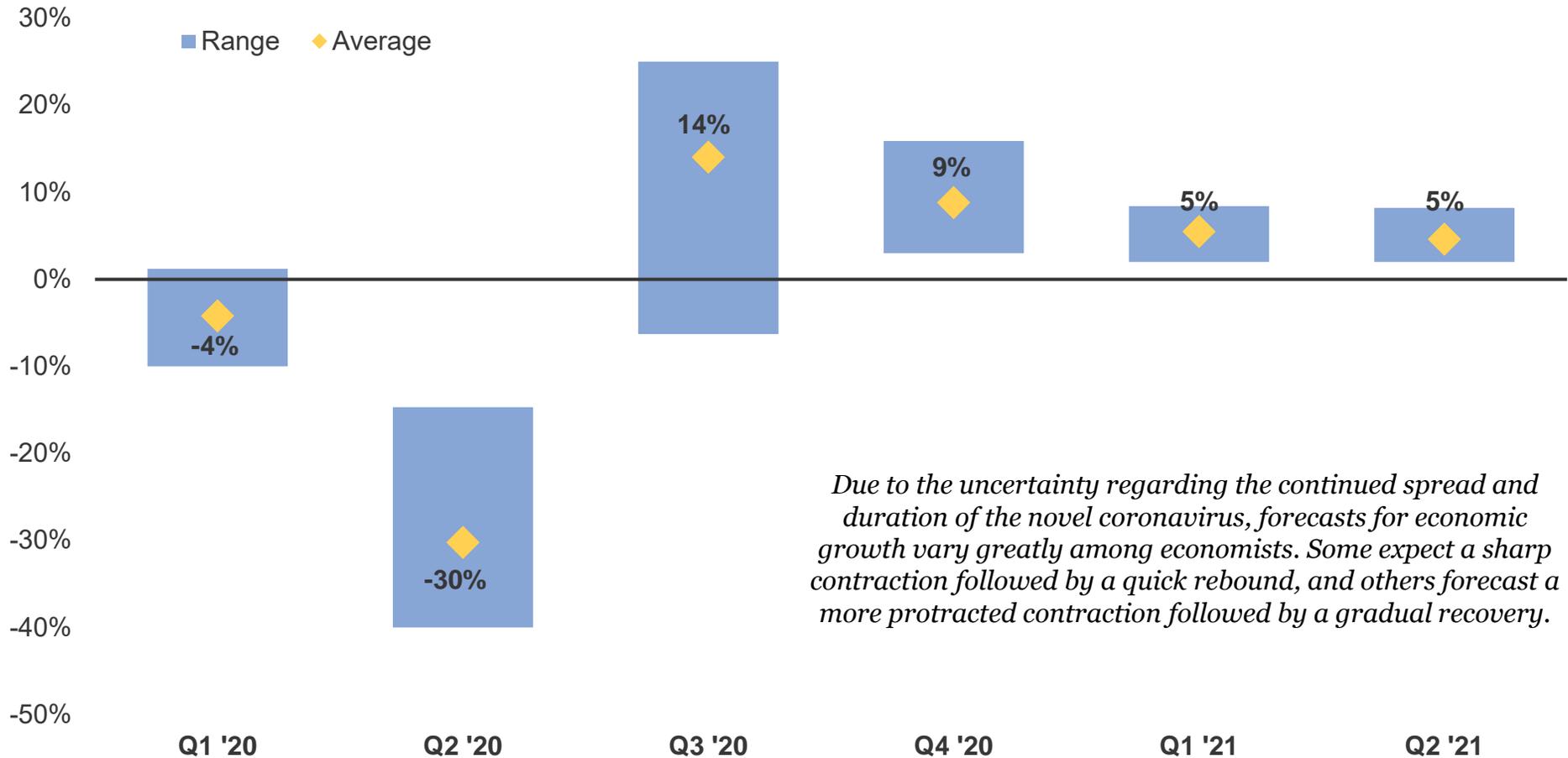
## U.S. Economy Posts Massive Job Losses in March



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

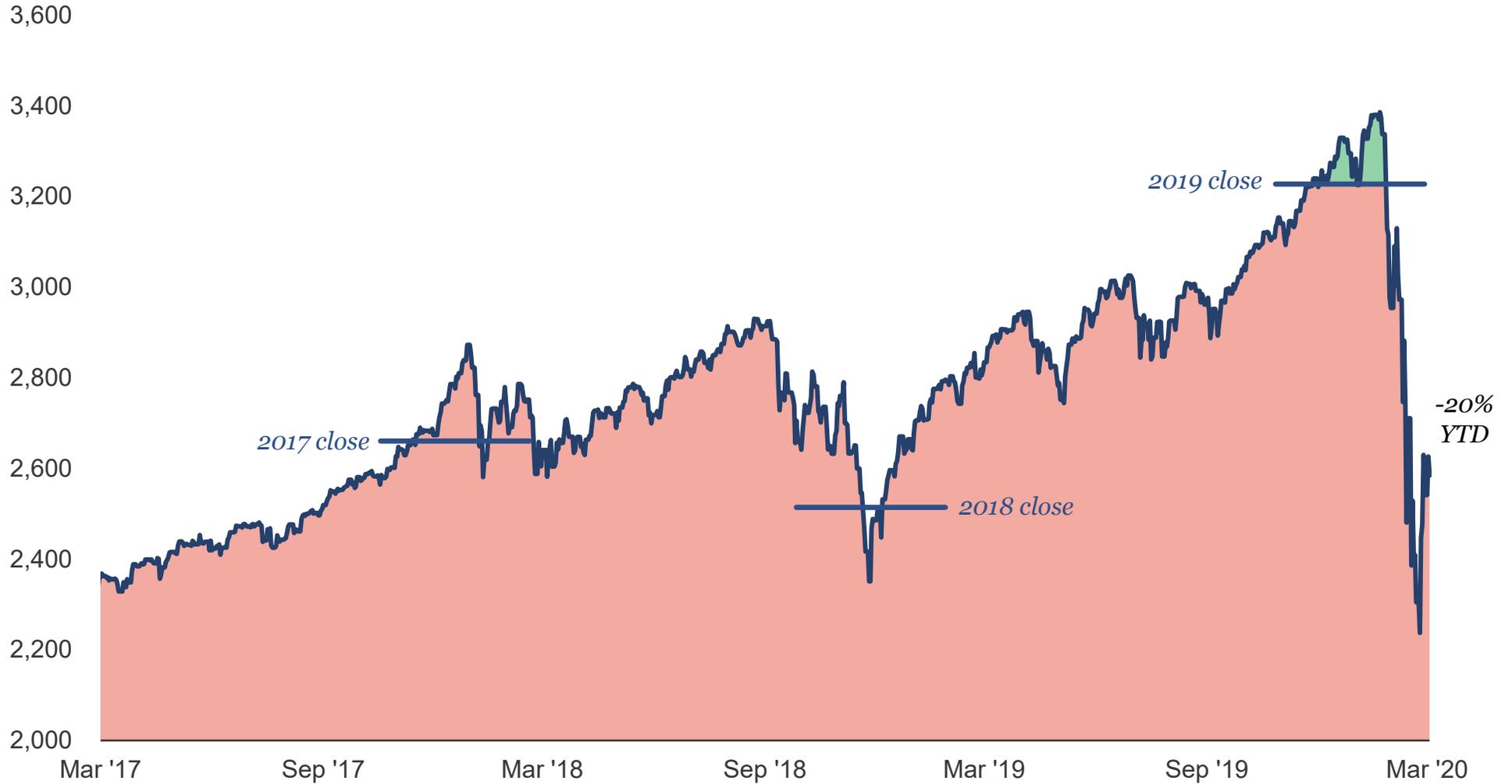


*Due to the uncertainty regarding the continued spread and duration of the novel coronavirus, forecasts for economic growth vary greatly among economists. Some expect a sharp contraction followed by a quick rebound, and others forecast a more protracted contraction followed by a gradual recovery.*

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

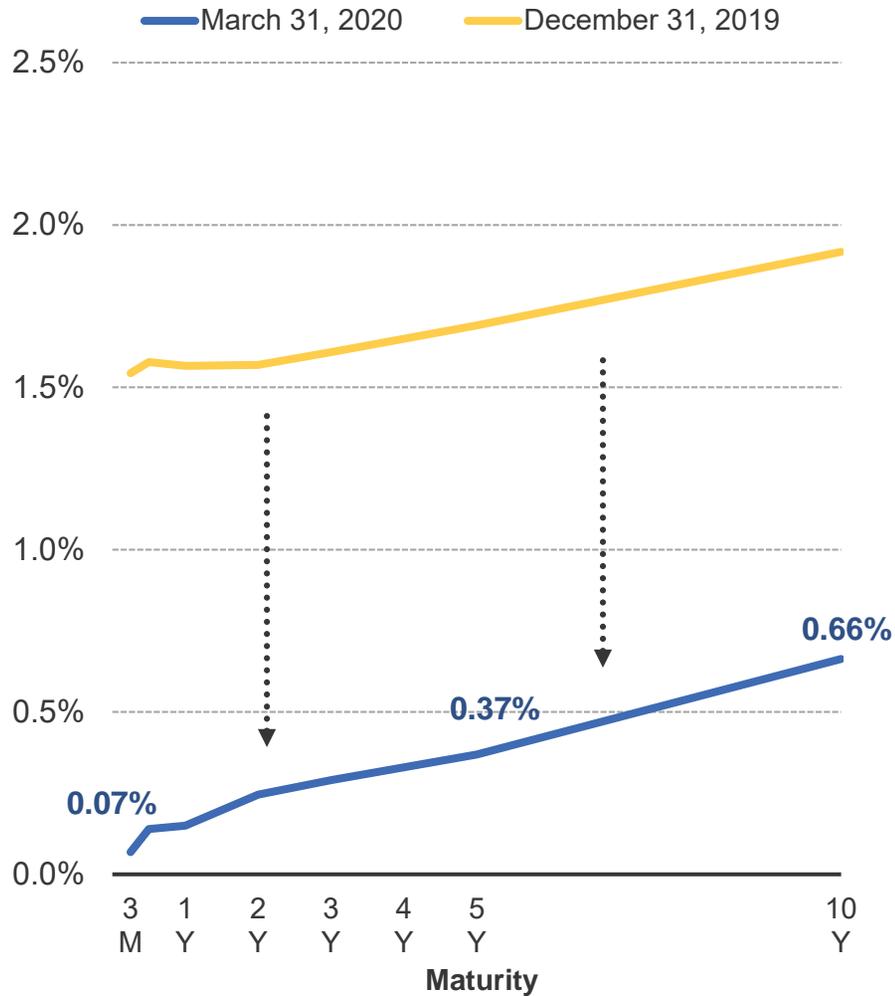
### S&P Price Change



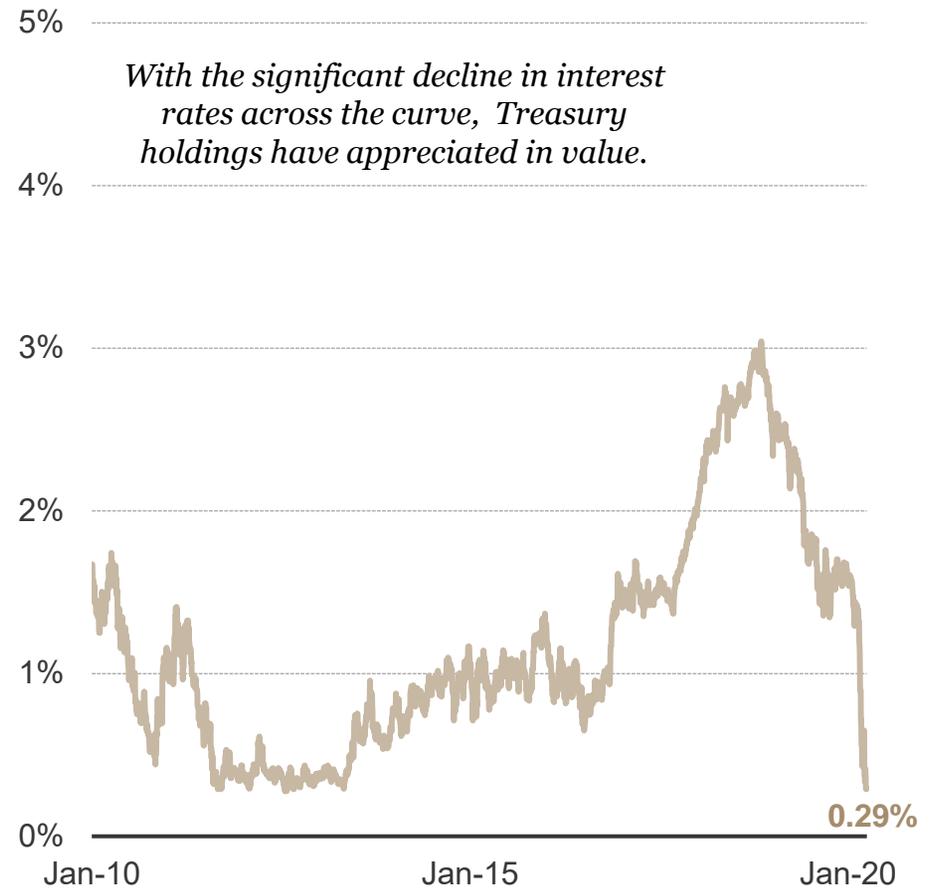
Source: Bloomberg as of 3/31/2020.

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

### US Treasury Yield Curve

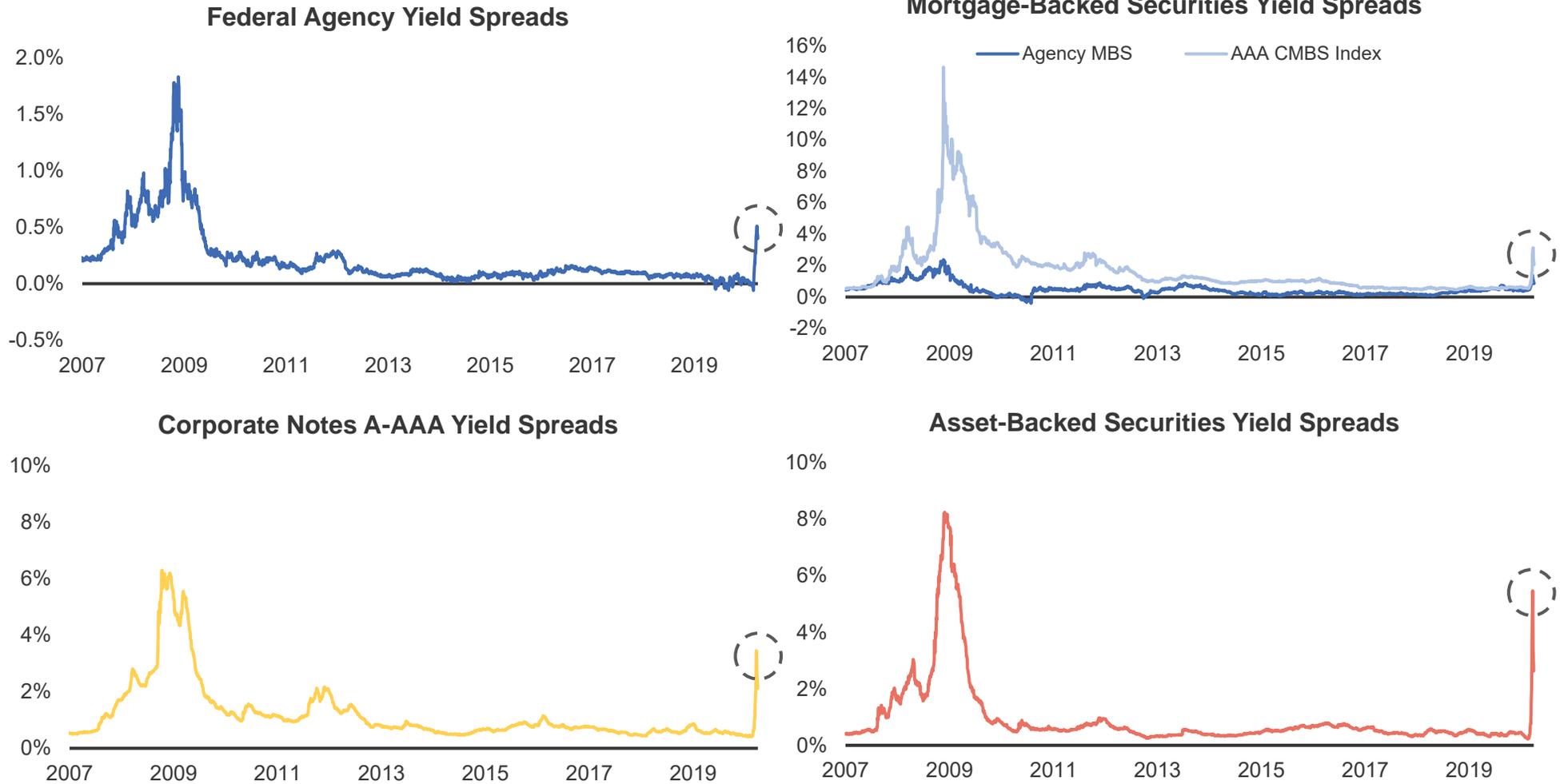


### 3-Year Treasury Yield



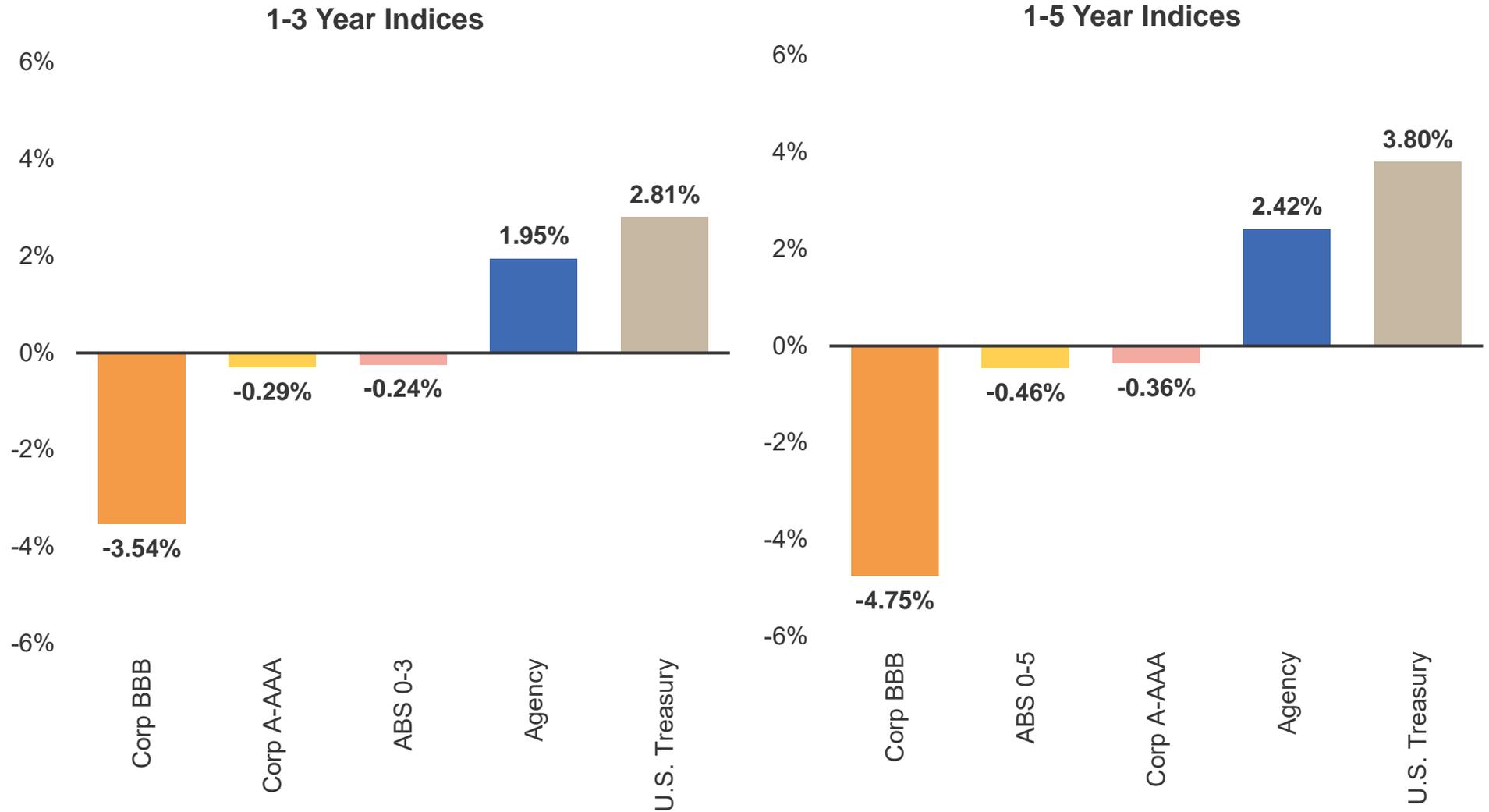
Source: Bloomberg as of 3/31/2020.

## Sector Spreads Spike to Levels Not Seen Since the Great Recession



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**

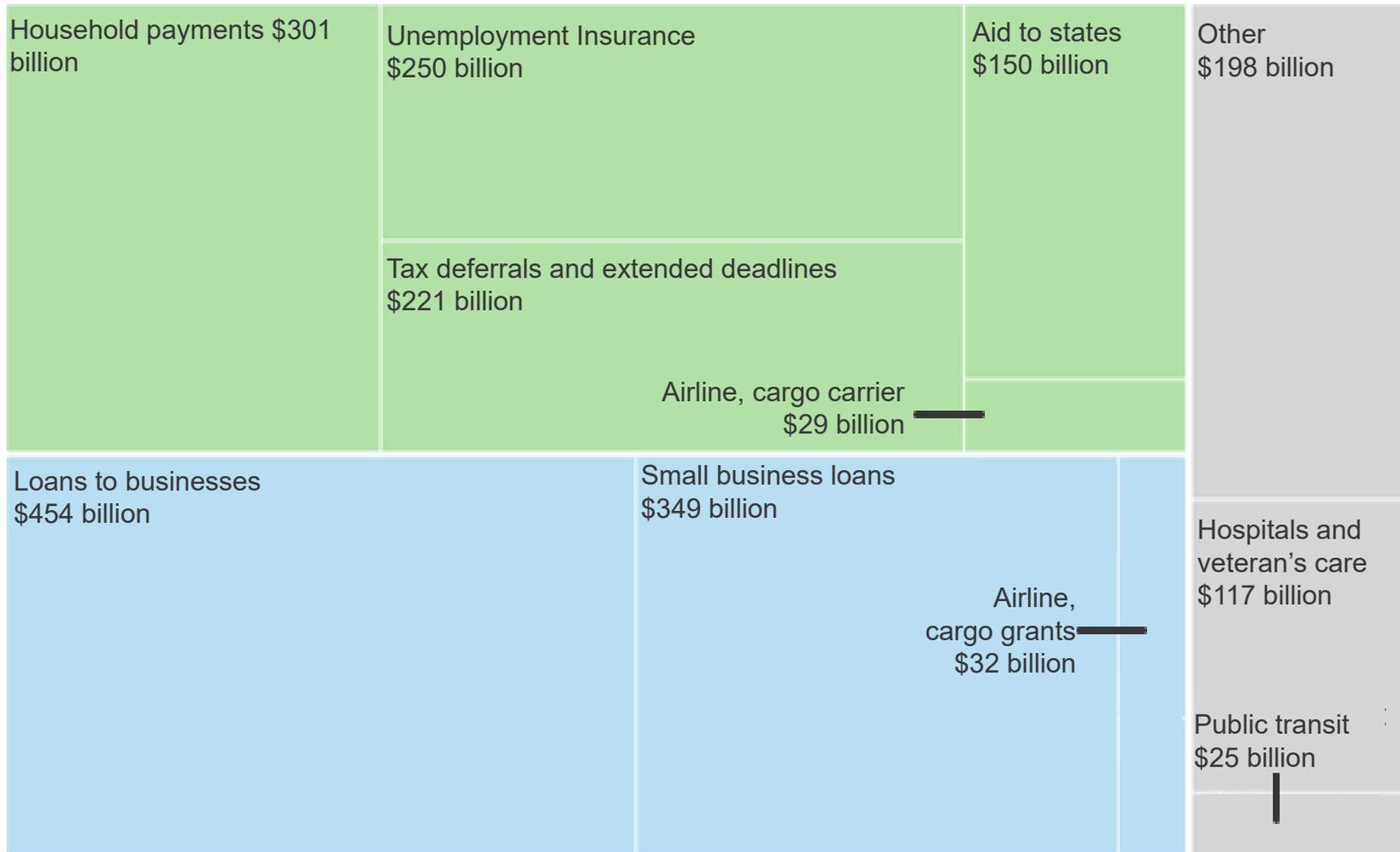
*Increased the amount offered in repurchase operations*

### **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.

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# Portfolio Review

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## 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 purchases.
  - We enhanced the liquidity profile of the portfolio by increasing our target allocation of U.S. Treasuries and federal agencies while also reassessing potential near-term cash needs.
  - 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.
  - 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. PFM has also undertaken a wholesale review of all issuers on our approved list and redoubled our ongoing monitoring and due diligence efforts.
  - Like their longer-term counterparts, short-term credit (negotiable CDs and commercial paper) spreads widened sharply due to credit and liquidity concerns. We partially returned to the CP/CD market in a cautious manner late in the quarter, emphasizing the largest, strongest banks and industrial issuers.
  - As the result of falling interest rates, the portfolio returned strong absolute performance for the past quarter. However, because yield spreads between Treasuries and all other sectors widened significantly during the month of March, the portfolio's diversification in asset classes that normally create significant economic benefit was a major detractor of performance during the quarter, and the portfolio underperformed the benchmark. Since quarter end, markets have calmed, largely as a result of the massive intervention by the Federal Reserve. This enabled non-government holdings to regain some market value relative to U.S. Treasury securities.

## Sector Allocation &amp; Compliance

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

<u>Security Type</u>	<u>Market Value as of March 31, 2020</u>	<u>% of Portfolio</u>	<u>Permitted by Policy</u>	<u>In Compliance</u>
U.S. Treasury	\$67,447,335	51.8%	100%	✓
Federal Agency/GSE	\$18,289,715	14.1%	100%	✓
Federal Agency/CMO	\$431,871	0.3%	100%	✓
Corporate Notes	\$31,476,305	24.2%	30%	✓
Negotiable CDs	\$4,020,515	3.1%	30%	✓
FDIC Insured CDs	\$6,835,184	5.3%	30%	✓
Municipal Obligations	\$1,030,927	0.8%	15%	✓
<b>Security Sub-Total</b>	<b>\$129,531,851</b>	<b>99.5%</b>		
Accrued Interest	\$612,240			
<b>Securities Total</b>	<b>\$130,144,091</b>			
Money Market Fund	\$635,673	0.5%	20%	✓
<b>Total Investments</b>	<b>\$130,779,764</b>	<b>100.0%</b>		

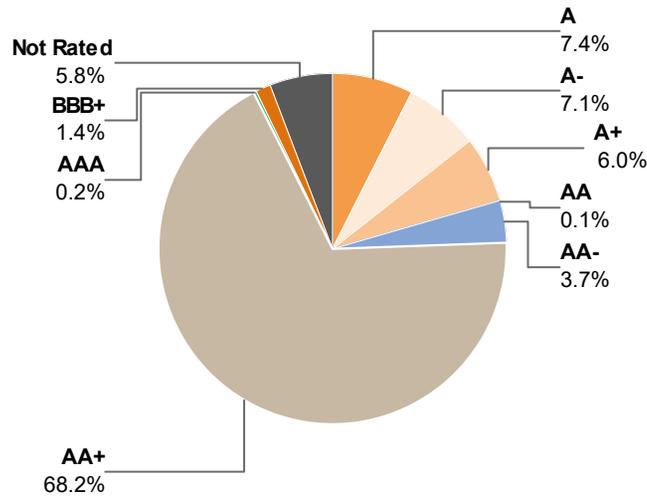
Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of November 2019.

**Portfolio Statistics**

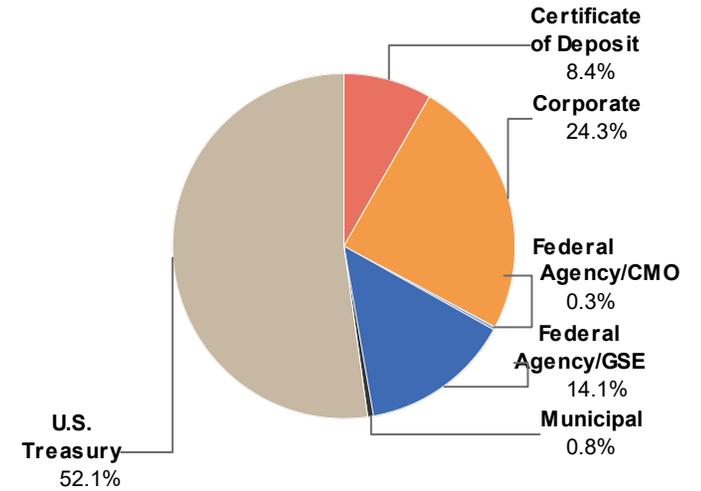
As of March 31, 2020

<b>Par Value:</b>	\$125,197,708
<b>Total Market Value:</b>	\$130,779,764
<b>Security Market Value:</b>	\$129,531,851
<b>Accrued Interest:</b>	\$612,240
<b>Cash:</b>	\$635,673
<b>Amortized Cost:</b>	\$126,157,210
<b>Yield at Market:</b>	0.86%
<b>Yield at Cost:</b>	1.89%
<b>Effective Duration:</b>	2.53 Years
<b>Duration to Worst:</b>	2.56 Years
<b>Average Maturity:</b>	2.67 Years
<b>Average Credit: *</b>	AA

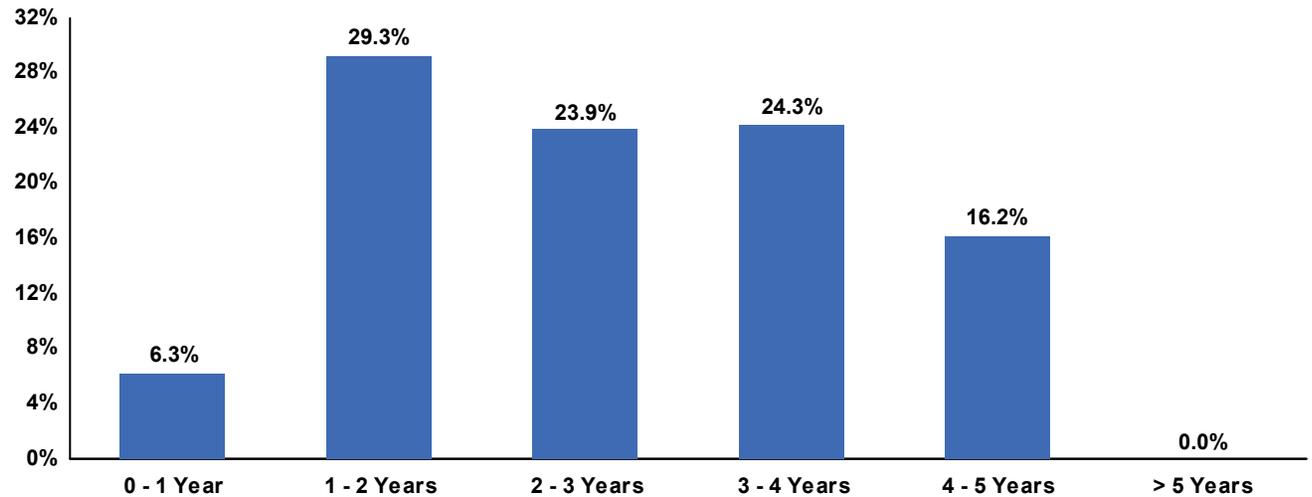
**Credit Quality (S&P Ratings)\*\***



**Sector Allocation**



**Maturity Distribution**

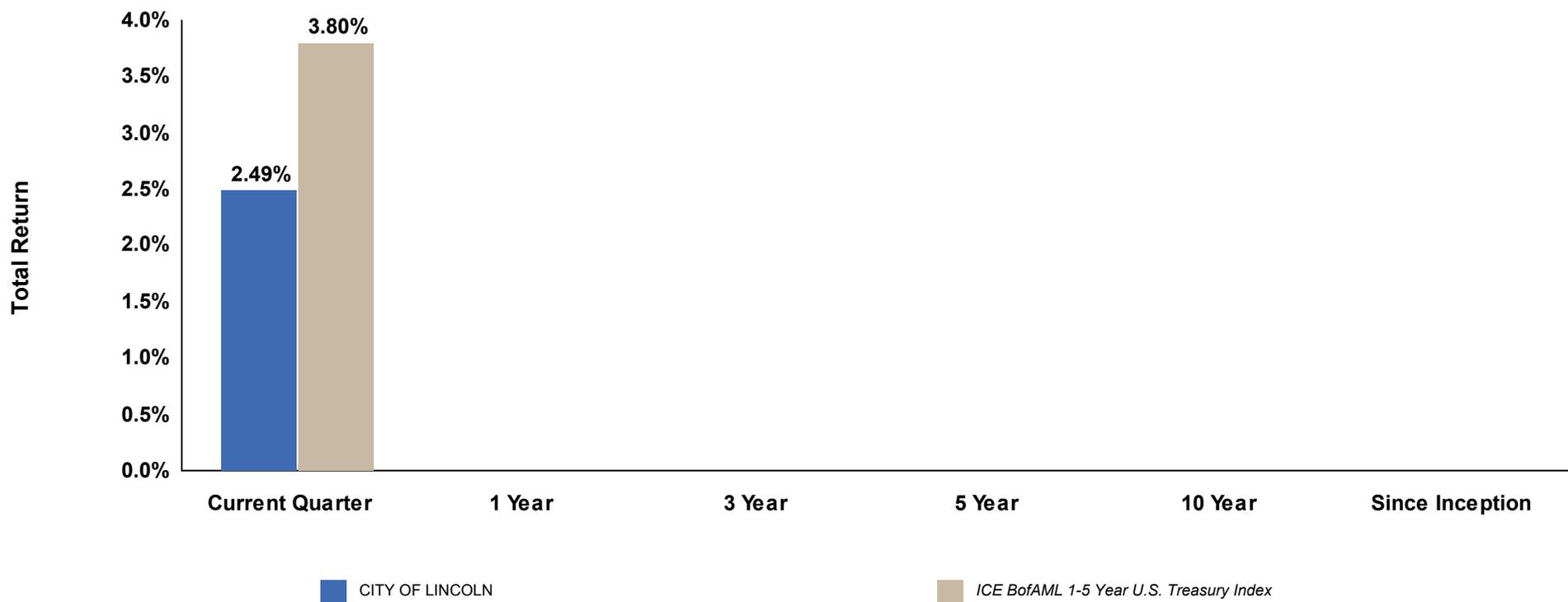


\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

\*\* Securities held in the City's portfolio are in compliance with California Government Code and the City's investment policy as of November 2019.

**Portfolio Performance (Total Return)**

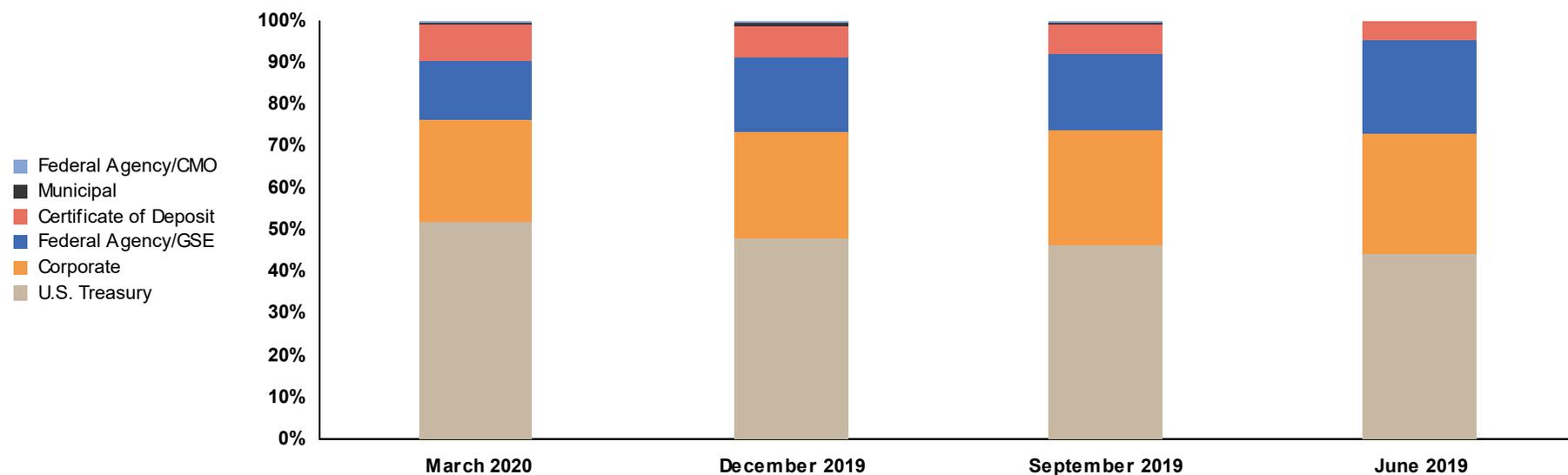
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				
			1 Year	3 Year	5 Year	10 Year	Since Inception (12/31/19)
CITY OF LINCOLN	2.53	2.49%	-	-	-	-	-
ICE BofAML 1-5 Year U.S. Treasury Index	2.58	3.80%	-	-	-	-	-
Difference		-1.31%	-	-	-	-	-



Portfolio performance is gross of fees unless otherwise indicated.

### 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	67.4	52.1%	60.4	47.7%	65.8	46.3%	62.3	44.2%
Corporate	31.5	24.3%	32.7	25.9%	39.3	27.7%	40.5	28.8%
Federal Agency/GSE	18.3	14.1%	22.1	17.5%	25.6	18.0%	31.2	22.2%
Certificate of Deposit	10.9	8.4%	9.8	7.7%	9.8	6.9%	6.7	4.8%
Municipal	1.0	0.8%	1.0	0.8%	1.0	0.7%	0.0	0.0%
Federal Agency/CMO	0.4	0.3%	0.5	0.4%	0.5	0.4%	0.0	0.0%
<b>Total</b>	<b>\$129.5</b>	<b>100.0%</b>	<b>\$126.5</b>	<b>100.0%</b>	<b>\$142.0</b>	<b>100.0%</b>	<b>\$140.6</b>	<b>100.0%</b>

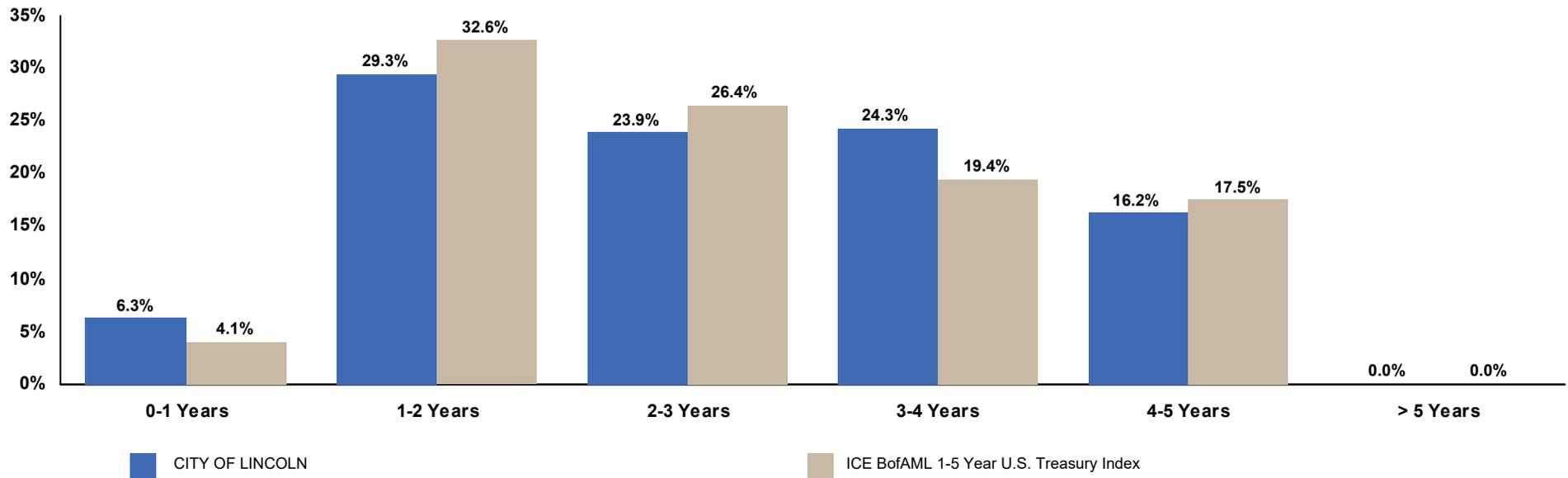


Detail may not add to total due to rounding.

**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 LINCOLN	0.86%	2.67 yrs	6.3%	29.3%	23.9%	24.3%	16.2%	0.0%
ICE BofAML 1-5 Year U.S. Treasury Index	0.25%	2.67 yrs	4.1%	32.6%	26.4%	19.4%	17.5%	0.0%



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

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (12/31/2019)</b>	\$126,468,410.47	\$125,574,619.98
<b>Net Purchases/Sales</b>	\$590,446.07	\$590,446.07
<b>Change in Value</b>	\$2,472,994.48	(\$7,855.97)
<b>Ending Value (03/31/2020)</b>	\$129,531,851.02	\$126,157,210.08
<b>Interest Earned</b>	\$699,962.43	\$699,962.43
<b>Portfolio Earnings</b>	\$3,172,956.91	\$692,106.46

## 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 a neutral portfolio duration relative to the benchmark 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 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.
  - 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.

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# Portfolio Transactions

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## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/2/20	1/6/20	4,000,000	9128287A2	US TREASURY N/B	1.62%	6/30/21	4,002,321.43	1.60%	
1/2/20	1/6/20	3,625,000	9128283J7	US TREASURY N/B	2.12%	11/30/24	3,708,827.35	1.68%	
1/2/20	1/6/20	4,250,000	912828D56	US TREASURY NOTES	2.37%	8/15/24	4,422,475.80	1.67%	
1/8/20	1/10/20	1,745,000	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/25	1,739,433.45	1.69%	
1/9/20	1/13/20	1,000,000	14913Q3B3	CATERPILLAR FINL SERVICE	2.15%	11/8/24	1,006,101.94	2.10%	
1/16/20	1/21/20	325,000	912828YC8	UNITED STATES TREASURY NOTES	1.50%	8/31/21	326,420.06	1.60%	
1/22/20	2/3/20	110,000	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/23	109,849.30	1.75%	
2/3/20	2/4/20	3,010,000	9128283U2	US TREASURY N/B NOTES	2.37%	1/31/23	3,102,731.67	1.33%	
2/13/20	2/14/20	1,500,000	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/25	1,498,845.00	1.52%	
2/14/20	2/19/20	1,000,000	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	1,000,000.00	1.80%	
2/20/20	2/21/20	820,000	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/23	818,491.20	1.44%	
3/2/20	3/4/20	1,750,000	912828Y87	UNITED STATES TREASURY NOTES	1.75%	7/31/24	1,820,110.42	0.86%	
3/3/20	3/3/20	500,000	9128286Z8	UNITED STATES TREASURY NOTES	1.75%	6/30/24	521,944.11	0.79%	
3/9/20	3/10/20	400,000	9128284X5	UNITED STATES TREASURY NOTES	2.75%	8/31/23	432,752.04	0.40%	
3/9/20	3/11/20	850,000	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/25	887,939.75	0.60%	
3/20/20	3/23/20	300,000	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/24	319,510.00	0.87%	
<b>Total BUY</b>		<b>25,185,000</b>					<b>25,717,753.52</b>		

**INTEREST**

1/1/20	1/1/20	245,000	50116CAQ2	KS STATEBANK CERT DEPOS	1.45%	10/29/21	301.72		
1/1/20	1/25/20	468,949	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,010.73		
1/2/20	1/2/20	0	MONEY0002	MONEY MARKET FUND			885.58		
1/5/20	1/5/20	750,000	3135G0S38	FANNIE MAE NOTES	2.00%	1/5/22	7,500.00		
1/6/20	1/6/20	125,000	24422ETL3	JOHN DEERE CAPITAL CORP NOTES	2.65%	1/6/22	1,656.25		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/7/20	1/7/20	645,000	3130AGLD5	FEDERAL HOME LOAN BANKS NOTES	1.87%	7/7/21	6,046.88		
1/7/20	1/7/20	210,000	3130AGLD5	FEDERAL HOME LOAN BANKS NOTES	1.87%	7/7/21	1,968.75		
1/8/20	1/8/20	250,000	68389XBA2	ORACLE CORP BONDS	2.80%	7/8/21	3,500.00		
1/15/20	1/15/20	350,000	68389XAS4	ORACLE CORP CORP NOTE	3.62%	7/15/23	6,343.75		
1/15/20	1/15/20	28,000	03523TBP2	ANHEUSER-BUSCH INBEV WOR	2.50%	7/15/22	350.00		
1/15/20	1/15/20	450,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	5,625.00		
1/15/20	1/15/20	250,000	20030NBF7	COMCAST CORP CORP NOTE	2.85%	1/15/23	3,562.50		
1/17/20	1/17/20	250,000	035242AA4	ANHEUSER-BUSCH INBEV CORP NOTE	2.62%	1/17/23	3,281.25		
1/19/20	1/19/20	500,000	3133EHRU9	FFCB NOTES	1.90%	7/19/22	4,750.00		
1/22/20	1/22/20	350,000	95000U2B8	WELLS FARGO & COMPANY CORP NOTE	2.62%	7/22/22	4,593.75		
1/23/20	1/23/20	250,000	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/23	541.44		
1/24/20	1/24/20	245,000	795450J48	SALLIE MAE BANK/SALT LKE CERT DEPOS	2.65%	1/24/23	3,272.93		
1/24/20	1/24/20	250,000	06051GGJ2	BANK OF AMERICA CORP FLT NOTE (CALLABLE)	2.80%	4/24/23	1,875.78		
1/25/20	1/25/20	990,000	808513AT2	CHARLES SCHWAB CORP NOTES	2.65%	1/25/23	13,117.50		
1/25/20	1/25/20	400,000	69349LAM0	PNC BANK NA CORP NOTE (CALLABLE)	3.80%	7/25/23	7,600.00		
1/25/20	1/25/20	245,000	61747MH46	MORGAN STANLEY BANK NA CERT DEPOS	2.65%	1/25/23	3,272.93		
1/26/20	1/26/20	250,000	949746SA0	WELLS FARGO & CO CORP NOTES	2.10%	7/26/21	2,625.00		
1/26/20	1/26/20	200,000	020080AY3	ALMA BANK CERT DEPOS	1.40%	4/26/21	237.81		
1/26/20	1/26/20	102,000	8562845Z3	STATE BANK OF INDIA CERT DEPOS	2.35%	1/26/22	1,208.35		
1/28/20	1/28/20	245,000	949763BH8	WELLS FARGO BANK NA CERT DEPOS	1.70%	9/28/21	353.74		
1/28/20	1/28/20	500,000	3136G3M36	FNMA NOTES (EX-CALLABLE)	1.40%	7/28/21	3,500.00		
1/28/20	1/28/20	245,000	12325EHF2	BUSINESS BK OF ST. LOUIS CERT DEPOS	1.40%	10/28/21	291.32		
1/28/20	1/28/20	250,000	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/23	541.44		
1/29/20	1/29/20	245,000	48125Y7Y4	JP MORGAN CHASE BANK NA CERT DEPOS	1.50%	7/29/21	926.30		
1/29/20	1/29/20	245,000	89153HCX6	TOTAL BANK CERT DEPOS	1.40%	4/29/21	291.32		
1/30/20	1/30/20	245,000	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/23	593.03		
1/30/20	1/30/20	1,000,000	91159HHX1	US BANCORP	2.40%	7/30/24	12,066.67		
1/30/20	1/30/20	245,000	55266CQV1	MB FINANCIAL BANK NA CERT DEPOS	1.40%	3/30/21	291.32		
1/30/20	1/30/20	250,000	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/23	679.45		
1/31/20	1/31/20	245,000	938828AC4	WASHINGTON FEDERAL CERT DEPOS	1.50%	3/31/21	312.12		

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	250,000	949746SJ1	WELLS FARGO & COMPANY NOTE (CALLABLE)	3.00%	10/31/23	2,017.06		
1/31/20	1/31/20	520,000	912828S76	US TREASURY NOTES	1.12%	7/31/21	2,925.00		
1/31/20	1/31/20	295,000	912828V80	US TREASURY N/B NOTES	2.25%	1/31/24	3,318.75		
1/31/20	1/31/20	725,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	6,796.88		
1/31/20	1/31/20	1,000,000	912828B58	US TREASURY NOTES	2.12%	1/31/21	10,625.00		
1/31/20	1/31/20	750,000	912828WY2	US TREASURY NOTES	2.25%	7/31/21	8,437.50		
1/31/20	1/31/20	100,000	084670BF4	BERKSHIRE HATHAWAY INC GLOBAL NOTES	3.40%	1/31/22	1,700.00		
1/31/20	1/31/20	885,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	7,190.63		
1/31/20	1/31/20	495,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	4,640.63		
1/31/20	1/31/20	500,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	4,375.00		
1/31/20	1/31/20	500,000	912828Y61	US TREASURY NOTES	2.75%	7/31/23	6,875.00		
1/31/20	1/31/20	1,470,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	13,781.25		
2/1/20	2/1/20	290,000	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/24	1,730.58		
2/1/20	2/1/20	400,000	406216BD2	HALLIBURTON CO CORP NOTE (CALLABLE)	3.50%	8/1/23	7,000.00		
2/1/20	2/1/20	725,000	874857KJ3	TAMALPAIS UHSD, CA TXBL GO BONDS	1.97%	8/1/23	4,445.70		
2/1/20	2/1/20	245,000	50116CAQ2	KS STATEBANK CERT DEPOS	1.45%	10/29/21	301.72		
2/1/20	2/25/20	449,226	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	983.43		
2/3/20	2/3/20	0	MONEY0002	MONEY MARKET FUND			832.36		
2/9/20	2/9/20	1,255,000	037833CG3	APPLE INC (CALLABLE) BONDS	3.00%	2/9/24	18,825.00		
2/13/20	2/13/20	250,000	94974BFJ4	WELLS FARGO & COMPANY CORP NOTE	3.45%	2/13/23	4,312.50		
2/15/20	2/15/20	500,000	912828RC6	US TREASURY NOTES	2.12%	8/15/21	5,312.50		
2/15/20	2/15/20	300,000	071813BF5	BAXTER INTERNATIONAL INC CORP NOTE	2.40%	8/15/22	3,600.00		
2/15/20	2/15/20	250,000	125509BS7	CIGNA HOLDING CO CORP NOTE (CALLABLE)	4.00%	2/15/22	5,000.00		
2/15/20	2/15/20	250,000	674599CC7	OCCIDENTAL PETROLEUM NOTE (CALLABLE)	3.12%	2/15/22	3,906.25		
2/15/20	2/15/20	700,000	912828TJ9	US TREASURY NOTES	1.62%	8/15/22	5,687.50		
2/15/20	2/15/20	500,000	03523TBB3	ANHEUSER-BUSCH INBEV WOR CORP NOTE	4.37%	2/15/21	10,937.50		
2/15/20	2/15/20	3,485,000	912828D56	US TREASURY NOTES	2.37%	8/15/24	41,384.38		
2/15/20	2/15/20	750,000	912828PX2	US TREASURY NOTES	3.62%	2/15/21	13,593.75		
2/15/20	2/15/20	565,000	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	6,356.25		
2/15/20	2/15/20	250,000	91324PBZ4	UNITEDHEALTH GROUP INC NOTE (CALLABLE)	2.75%	2/15/23	3,437.50		

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	500,000	912828SF8	US TREASURY NOTES	2.00%	2/15/22	5,000.00		
2/15/20	2/15/20	750,000	912828VS6	US TREASURY NOTES	2.50%	8/15/23	9,375.00		
2/16/20	2/16/20	100,000	25468PCN4	WALT DISNEY COMPANY/THE CORP NOTE	2.75%	8/16/21	1,375.00		
2/16/20	2/16/20	2,425,000	06406FAD5	BANK OF NY MELLON CORP CORP NOTES	2.20%	8/16/23	26,675.00		
2/17/20	2/17/20	245,000	254672G28	DISCOVER BANK CERT DEPOS	1.50%	8/17/21	1,852.60		
2/22/20	2/22/20	900,000	023135AW6	AMAZON.COM INC BONDS	2.40%	2/22/23	10,800.00		
2/23/20	2/23/20	250,000	037833BU3	APPLE CORP NOTES (CALLABLE)	2.85%	2/23/23	3,562.50		
2/23/20	2/23/20	250,000	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/23	541.44		
2/25/20	2/25/20	500,000	3136G32R5	FNMA NOTES (EX-CALLABLE)	1.45%	8/25/21	3,625.00		
2/25/20	2/25/20	300,000	38143U8F1	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	2.87%	2/25/21	4,312.50		
2/26/20	2/26/20	1,500,000	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/22	13,952.08		
2/26/20	2/26/20	200,000	020080AY3	ALMA BANK CERT DEPOS	1.40%	4/26/21	237.81		
2/26/20	2/26/20	1,500,000	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	13,640.00		
2/28/20	2/28/20	250,000	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/23	541.44		
2/28/20	2/28/20	1,000,000	254687FK7	WALT DISNEY COMPANY/THE	1.75%	8/30/24	8,361.11		
2/28/20	2/28/20	245,000	949763BH8	WELLS FARGO BANK NA CERT DEPOS	1.70%	9/28/21	353.74		
2/28/20	2/28/20	245,000	12325EHF2	BUSINESS BK OF ST. LOUIS CERT DEPOS	1.40%	10/28/21	291.32		
2/28/20	2/28/20	500,000	3136G4ML4	FANNIE MAE NOTES	2.07%	2/28/22	5,175.00		
2/29/20	2/29/20	245,000	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/23	573.90		
2/29/20	2/29/20	245,000	89153HCX6	TOTAL BANK CERT DEPOS	1.40%	4/29/21	291.32		
2/29/20	2/29/20	245,000	74267GVM6	CIBC BANK USA CERT DEPOS	1.50%	8/30/21	1,852.60		
2/29/20	2/29/20	250,000	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/23	657.53		
2/29/20	2/29/20	1,000,000	9128286D7	US TREASURY N/B	2.50%	2/28/21	12,500.00		
2/29/20	2/29/20	245,000	938828AC4	WASHINGTON FEDERAL CERT DEPOS	1.50%	3/31/21	291.99		
2/29/20	2/29/20	245,000	55266CQV1	MB FINANCIAL BANK NA CERT DEPOS	1.40%	3/30/21	281.92		
2/29/20	2/29/20	795,000	9128286G0	UNITED STATES TREASURY NOTES	2.37%	2/29/24	9,440.63		
2/29/20	2/29/20	250,000	9128286D7	US TREASURY N/B	2.50%	2/28/21	3,125.00		
2/29/20	2/29/20	750,000	912828J43	US TREASURY NOTES	1.75%	2/28/22	6,562.50		
2/29/20	2/29/20	750,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	7,500.00		
2/29/20	2/29/20	325,000	912828YC8	UNITED STATES TREASURY NOTES	1.50%	8/31/21	2,437.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/1/20	3/1/20	250,000	20030NBR1	COMCAST CORP NOTES (CALLABLE)	2.75%	3/1/23	3,437.50		
3/1/20	3/1/20	300,000	46625HQJ2	JP MORGAN CHASE & CO CORP NT (CALLABLE)	2.55%	3/1/21	3,825.00		
3/1/20	3/1/20	245,000	50116CAQ2	KS STATEBANK CERT DEPOS	1.45%	10/29/21	282.25		
3/1/20	3/25/20	422,628	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	802.99		
3/2/20	3/2/20	0	MONEY0002	MONEY MARKET FUND			247.01		
3/3/20	3/3/20	400,000	0258M0EG0	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.70%	3/3/22	5,400.00		
3/5/20	3/5/20	2,025,000	06051GHF9	BANK OF AMERICA CORP NOTE	3.55%	3/5/24	35,943.75		
3/7/20	3/7/20	345,000	24422EUX5	JOHN DEERE CAPITAL CORP CORP NOTES	2.60%	3/7/24	4,485.00		
3/8/20	3/8/20	750,000	313383YJ4	FEDERAL HOME LOAN BANK NOTES	3.37%	9/8/23	12,656.25		
3/10/20	3/10/20	360,000	313383ZU8	FHLB NOTES	3.00%	9/10/21	5,400.00		
3/11/20	3/11/20	500,000	313378CR0	FHLB NOTES	2.25%	3/11/22	5,625.00		
3/11/20	3/11/20	750,000	3130A9NP2	FHLB NOTES (CALLED OMD 10/11/2023)	1.87%	3/11/20	5,843.75		
3/15/20	3/15/20	270,000	189054AT6	CLOROX COMPANY CORP NOTE (CALLABLE)	3.05%	9/15/22	4,117.50		
3/15/20	3/15/20	250,000	91324PBV3	UNITEDHEALTH GROUP INC NOTE (CALLABLE)	2.87%	3/15/22	3,593.75		
3/15/20	3/15/20	400,000	68389XBL8	ORACLE CORP (CALLABLE) NOTE	2.40%	9/15/23	4,800.00		
3/18/20	3/18/20	2,245,000	09247XAL5	BLACKROCK INC CORP NOTES	3.50%	3/18/24	39,287.50		
3/18/20	3/18/20	250,000	377372AH0	GLAXOSMITHKLINE CAP INC CORP NOTE	2.80%	3/18/23	3,500.00		
3/19/20	3/19/20	500,000	88579YAU5	3M COMPANY CORP (CALLABLE) NOTES	1.62%	9/19/21	4,062.50		
3/23/20	3/23/20	250,000	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/23	506.51		
3/24/20	3/24/20	245,000	05580AHB3	BMW BANK NORTH AMERICA CERT DEPOS	2.25%	3/24/22	2,748.70		
3/26/20	3/26/20	300,000	90261XHK1	UBS AG STAMFORD CT BANK NOTE	2.35%	3/26/20	3,525.00		
3/26/20	3/26/20	200,000	020080AY3	ALMA BANK CERT DEPOS	1.40%	4/26/21	222.47		
3/27/20	3/27/20	245,000	06740KKY2	BARCLAYS BANK/DELAWARE CERT DEPOS	2.25%	9/27/22	2,748.70		
3/28/20	3/28/20	245,000	12325EHF2	BUSINESS BK OF ST. LOUIS CERT DEPOS	1.40%	10/28/21	272.52		
3/28/20	3/28/20	250,000	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/23	506.51		
3/28/20	3/28/20	245,000	949763BH8	WELLS FARGO BANK NA CERT DEPOS	1.70%	9/28/21	330.92		
3/29/20	3/29/20	245,000	89153HCX6	TOTAL BANK CERT DEPOS	1.40%	4/29/21	272.52		
3/30/20	3/30/20	245,000	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/23	573.90		
3/30/20	3/30/20	250,000	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/23	657.53		
3/30/20	3/30/20	245,000	55266CQV1	MB FINANCIAL BANK NA CERT DEPOS	1.40%	3/30/21	281.92		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/31/20	3/31/20	740,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	6,937.50		
3/31/20	3/31/20	1,650,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	9,281.25		
3/31/20	3/31/20	500,000	912828F21	US TREASURY NOTES	2.12%	9/30/21	5,312.50		
3/31/20	3/31/20	1,015,000	912828T26	US TREASURY N/B	1.37%	9/30/23	6,978.13		
3/31/20	3/31/20	500,000	912828VZ0	US TREASURY NOTES	2.00%	9/30/20	5,000.00		
3/31/20	3/31/20	350,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	1,968.75		
3/31/20	3/31/20	1,000,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	11,250.00		
3/31/20	3/31/20	245,000	938828AC4	WASHINGTON FEDERAL CERT DEPOS	1.50%	3/31/21	312.12		
3/31/20	3/31/20	2,950,000	912828T26	US TREASURY N/B	1.37%	9/30/23	20,281.25		
<b>Total INTEREST</b>		<b>69,355,803</b>					<b>693,769.11</b>		
<b>MATURITY</b>									
3/11/20	3/11/20	750,000	3130A9NP2	FHLB NOTES (CALLED OMD 10/11/2023)	1.87%	3/11/20	750,000.00		0.00
3/26/20	3/26/20	300,000	90261XHK1	UBS AG STAMFORD CT BANK NOTE	2.35%	3/26/20	300,000.00		0.00
<b>Total MATURITY</b>		<b>1,050,000</b>					<b>1,050,000.00</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
1/1/20	1/25/20	19,723	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	19,723.00		0.00
2/1/20	2/25/20	26,598	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	26,597.83		0.00
3/1/20	3/25/20	920	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	919.88		0.00
<b>Total PAYDOWNS</b>		<b>47,241</b>					<b>47,240.71</b>		<b>0.00</b>
<b>SELL</b>									
1/2/20	1/6/20	760,000	3135G0W33	FANNIE MAE NOTES	1.37%	9/6/22	758,284.93	1.64%	530.02

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/2/20	1/6/20	500,000	912828WC0	US TREASURY NOTES	1.75%	10/31/20	502,098.86	1.63%	(1,849.25)
1/2/20	1/6/20	500,000	912828VF4	US TREASURY NOTES	1.37%	5/31/20	500,245.79	1.60%	(1,524.02)
1/2/20	1/6/20	500,000	3133EGFN0	FFCB NOTES (CALLED OMD 06/15/2020)	1.40%	3/17/20	499,563.33	1.78%	(845.00)
1/2/20	1/6/20	500,000	3136G3QU2	FANNIE MAE NOTES (CALLABLE)	1.75%	5/25/21	500,771.53	1.78%	(225.00)
1/2/20	1/6/20	500,000	912828M80	US TREASURY NOTES	2.00%	11/30/22	506,596.87	1.60%	4,382.13
1/2/20	1/6/20	285,000	912828UV0	US TREASURY NOTES	1.12%	3/31/20	285,569.05	1.56%	(280.26)
1/2/20	1/6/20	750,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	756,473.32	1.60%	1,259.46
1/2/20	1/6/20	500,000	3133EHXM0	FFCB NOTES (CALLED OMD 12/06/2021)	1.93%	1/30/20	500,634.17	1.95%	(170.00)
1/2/20	1/6/20	145,000	912828M80	US TREASURY NOTES	2.00%	11/30/22	146,913.09	1.60%	837.57
1/2/20	1/6/20	750,000	313380GJ0	FEDERAL HOME LOAN BANKS NOTES	2.00%	9/9/22	762,030.00	1.63%	2,125.65
1/2/20	1/6/20	750,000	3130A9TV3	FHLB NOTES (STEP, CALLED OMD 11/08/2021)	1.75%	2/8/20	751,859.58	2.37%	(255.00)
1/2/20	1/6/20	1,000,000	912828VV9	US TREASURY NOTES	2.12%	8/31/20	1,010,753.78	1.61%	(1,724.07)
1/2/20	1/6/20	500,000	3133EGDH5	FFCB NOTES (CALLED OMD 6/2/2021)	1.69%	3/16/20	500,598.06	1.72%	(200.00)
1/2/20	1/6/20	500,000	912828UQ1	US TREASURY NOTES	1.25%	2/29/20	501,943.89	1.59%	(261.19)
1/2/20	1/6/20	750,000	3133EJBP3	FFCB NOTES	2.50%	2/2/23	777,018.33	1.65%	17,913.64
1/2/20	1/6/20	700,000	3135G0T78	FANNIE MAE AGENCY NOTES	2.00%	10/5/22	710,734.89	1.62%	6,313.24
1/2/20	1/6/20	750,000	912828PC8	US TREASURY NOTES	2.62%	11/15/20	759,199.22	1.62%	(651.54)
1/2/20	1/6/20	200,000	912828W22	US TREASURY NOTES	1.37%	2/15/20	201,037.03	1.55%	182.72
1/2/20	1/6/20	500,000	3133EGNM3	FFCB NOTES (CALLED OMD 07/26/2021)	1.56%	4/13/20	502,041.67	1.75%	(1,425.00)
1/2/20	1/6/20	350,000	3130ABVQ6	FHLB NOTES (STEP, CALLED OMD 08/16/2022)	2.00%	2/16/20	352,224.44	2.89%	(157.50)
1/2/20	1/6/20	100,000	912828VA5	US TREASURY NOTES	1.12%	4/30/20	100,062.54	1.58%	(144.34)
1/2/20	1/6/20	250,000	3136G0FJ5	FNMA NOTES (EX-CALLABLE)	2.00%	10/30/20	251,649.17	1.64%	(1,384.65)
1/8/20	1/10/20	985,000	912828D56	US TREASURY NOTES	2.37%	8/15/24	1,027,729.05	1.61%	(11,986.14)
1/8/20	1/10/20	765,000	912828D56	US TREASURY NOTES	2.37%	8/15/24	798,185.52	1.61%	1,996.13
1/9/20	1/13/20	250,000	912828VZ0	US TREASURY NOTES	2.00%	9/30/20	252,118.02	1.61%	(638.50)
1/9/20	1/13/20	750,000	3135G0H55	FNMA BENCHMARK NOTES	1.87%	12/28/20	752,348.44	1.63%	(338.28)
1/16/20	1/21/20	325,000	097023CL7	BOEING CO	2.30%	8/1/21	330,097.63	1.98%	1,556.89
1/22/20	1/29/20	115,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	115,946.68	1.59%	(388.23)
2/3/20	2/4/20	750,000	912828A42	US TREASURY NOTES	2.00%	11/30/20	755,605.31	1.52%	(74.10)
2/3/20	2/4/20	1,560,000	9128283G3	US TREASURY N/B NOTES	1.75%	11/15/20	1,568,634.38	1.54%	10,589.50

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/13/20	2/14/20	600,000	9128283J7	US TREASURY N/B	2.12%	11/30/24	621,842.85	1.43%	7,163.01
2/13/20	2/14/20	900,000	9128283J7	US TREASURY N/B	2.12%	11/30/24	932,764.28	1.43%	10,307.87
2/14/20	2/19/20	1,000,000	912828B58	US TREASURY NOTES	2.12%	1/31/21	1,006,656.08	1.53%	(1,985.02)
2/20/20	2/21/20	120,000	9128286M7	UNITED STATES TREASURY NOTES	2.25%	4/15/22	123,084.45	1.41%	402.54
2/20/20	2/21/20	380,000	9128286M7	UNITED STATES TREASURY NOTES	2.25%	4/15/22	389,767.43	1.41%	358.94
2/20/20	2/21/20	320,000	9128286M7	UNITED STATES TREASURY NOTES	2.25%	4/15/22	328,225.21	1.41%	2,728.99
2/28/20	2/28/20	500,000	913017BR9	UNITED TECHNOLOGIES CORP CORP NOTE	4.50%	4/15/20	510,057.50	1.79%	(182.55)
3/2/20	3/4/20	500,000	3133EGG82	FFCB NOTES (CALLED OMD 11/15/2021)	1.52%	4/8/20	502,001.11	1.56%	834.81
3/2/20	3/4/20	250,000	674599CC7	OCCIDENTAL PETROLEUM NOTE (CALLABLE)	3.12%	2/15/22	254,502.33	2.26%	261.75
3/2/20	3/4/20	750,000	3133EGAH8	FFCB NOTES (CALLED OMD 05/17/2021)	1.55%	4/13/20	753,005.21	1.60%	(450.00)
3/2/20	3/4/20	250,000	949746SJ1	WELLS FARGO & COMPANY NOTE (CALLABLE)	3.00%	10/31/23	250,883.63	3.03%	(5,903.25)
3/5/20	3/5/20	379,000	406216BD2	HALLIBURTON CO CORP NOTE (CALLABLE)	3.50%	8/1/23	410,436.36	1.11%	25,376.05
3/19/20	3/19/20	250,000	125509BS7	CIGNA HOLDING CO CORP NOTE (CALLABLE)	4.00%	2/15/22	263,529.44	1.32%	6,212.36
<b>Total SELL</b>		<b>23,739,000</b>					<b>24,085,724.45</b>		<b>68,290.38</b>

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# Issuer Distribution

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## Sector/Issuer Distribution

As of March 31, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Certificate of Deposit</b>			
ALMA BANK	200,694	1.8%	0.2%
AMERICAN EXPRESS CO	251,306	2.3%	0.2%
BARCLAYS PLC	251,458	2.3%	0.2%
BMW FINANCIAL SERVICES NA LLC	250,064	2.3%	0.2%
BUSINESS BK OF ST. LOUIS	245,938	2.3%	0.2%
CANADIAN IMPERIAL BANK OF COMMERCE	246,218	2.3%	0.2%
CAPITAL ONE FINANCIAL CORP	246,235	2.3%	0.2%
CITIGROUP INC	258,589	2.4%	0.2%
CROSSFIRST BANK	257,588	2.4%	0.2%
DISCOVER FINANCIAL SERVICES	246,200	2.3%	0.2%
ENERBANK USA	267,061	2.5%	0.2%
FARMERS & MERCHS BK WISC	259,947	2.4%	0.2%
FIRST BUSINESS BANK	246,179	2.3%	0.2%
GENOA BANKING COMPANY	259,997	2.4%	0.2%
GOLDMAN SACHS GROUP INC	252,065	2.3%	0.2%
JP MORGAN CHASE & CO	238,361	2.2%	0.2%
KS STATEBANK	246,136	2.3%	0.2%
MB FINANCIAL BANK NA	245,853	2.3%	0.2%
MEDALLION BANK UTAH	265,850	2.4%	0.2%
MORGAN STANLEY	255,118	2.4%	0.2%
NORDEA BANK AB	1,524,020	14.0%	1.2%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
SALLIE MAE BANK	255,107	2.3%	0.2%
SKANDINAVISKA ENSKILDA BANKEN AB	1,524,375	14.0%	1.2%
SOCIETE GENERALE	972,120	9.0%	0.8%
STATE BANK OF INDIA	104,153	1.0%	0.1%
SYNCHRONY BANK	246,164	2.3%	0.2%
TIAA FSB	500,913	4.6%	0.4%
TOTAL BANK	245,856	2.3%	0.2%
WASHINGTON FEDERAL	245,136	2.3%	0.2%
WELLS FARGO & COMPANY	246,999	2.3%	0.2%
<b>Sector Total</b>	<b>10,855,698</b>	<b>100.0%</b>	<b>8.4%</b>

## Corporate

3M COMPANY	499,563	1.6%	0.4%
ADOBE INC	111,278	0.4%	0.1%
AMAZON.COM INC	936,329	3.0%	0.7%
AMERICAN EXPRESS CO	655,537	2.1%	0.5%
AMERICAN HONDA FINANCE	1,094,094	3.5%	0.8%
ANHEUSER-BUSCH INBEV NV	785,243	2.5%	0.6%
ANTHEM INC	253,048	0.8%	0.2%
APPLE INC	2,093,165	6.6%	1.6%
BANK OF AMERICA CO	2,336,502	7.4%	1.8%
BAXTER INTERNATIONAL INC	309,465	1.0%	0.2%
BB&T CORPORATION	1,335,109	4.2%	1.0%
BERKSHIRE HATHAWAY INC	103,388	0.3%	0.1%
BLACKROCK INC	2,375,266	7.5%	1.8%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
CATERPILLAR INC	1,129,146	3.6%	0.9%
CHARLES SCHWAB	1,006,128	3.2%	0.8%
CLOROX COMPANY	279,554	0.9%	0.2%
COMCAST CORP	515,895	1.6%	0.4%
CONOCOPHILLIPS COMPANY	249,117	0.8%	0.2%
COSTCO WHOLESALE CORP	1,322,571	4.2%	1.0%
DEERE & COMPANY	667,127	2.1%	0.5%
FIFTH THIRD BANCORP	505,641	1.6%	0.4%
GENERAL DYNAMICS CORP	261,437	0.8%	0.2%
GLAXOSMITHKLINE PLC	258,202	0.8%	0.2%
GOLDMAN SACHS GROUP INC	548,530	1.7%	0.4%
HALLIBURTON COMPANY	19,845	0.1%	- %
IBM CORP	362,040	1.2%	0.3%
JP MORGAN CHASE & CO	1,098,631	3.5%	0.8%
KEY BANK	200,248	0.6%	0.2%
MORGAN STANLEY	753,416	2.4%	0.6%
ORACLE CORP	1,545,322	4.9%	1.2%
PEPSICO INC	376,157	1.2%	0.3%
PNC FINANCIAL SERVICES GROUP	435,298	1.4%	0.3%
THE BANK OF NEW YORK MELLON CORPORATION	2,440,319	7.8%	1.9%
THE WALT DISNEY CORPORATION	1,108,846	3.5%	0.9%
UNILEVER PLC	523,062	1.7%	0.4%
UNITEDHEALTH GROUP INC	714,231	2.3%	0.6%
US BANCORP	998,131	3.2%	0.8%
WELLS FARGO & COMPANY	1,269,424	4.0%	1.0%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Sector Total</b>	<b>31,476,305</b>	<b>100.0%</b>	<b>24.3%</b>
<b>Federal Agency/CMO</b>			
FANNIE MAE	431,871	100.0%	0.3%
<b>Sector Total</b>	<b>431,871</b>	<b>100.0%</b>	<b>0.3%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	6,722,718	36.8%	5.2%
FEDERAL FARM CREDIT BANKS	672,412	3.7%	0.5%
FEDERAL HOME LOAN BANKS	7,914,638	43.3%	6.1%
FREDDIE MAC	2,979,948	16.3%	2.3%
<b>Sector Total</b>	<b>18,289,715</b>	<b>100.0%</b>	<b>14.1%</b>
<b>Municipal</b>			
SAN DIEGO CA CMNTY CLG DIST	295,400	28.7%	0.2%
TAMALPAIS CA UNION HIGH SCH DIST	735,527	71.3%	0.6%
<b>Sector Total</b>	<b>1,030,927</b>	<b>100.0%</b>	<b>0.8%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	67,447,335	100.0%	52.1%
<b>Sector Total</b>	<b>67,447,335</b>	<b>100.0%</b>	<b>52.1%</b>
<b>Portfolio Total</b>	<b>129,531,851</b>	<b>100.0%</b>	<b>100.0%</b>

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# Portfolio Holdings

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## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 07/31/2015 1.625% 07/31/2020	912828XM7	885,000.00	AA+	Aaa	7/25/2016	7/25/2016	909,717.78	0.92	2,410.04	887,078.76	889,148.44
US TREASURY NOTES DTD 09/30/2013 2.000% 09/30/2020	912828VZ0	500,000.00	AA+	Aaa	9/23/2015	9/23/2015	518,128.91	1.25	27.32	501,847.27	504,531.25
US TREASURY NOTES DTD 12/31/2013 2.375% 12/31/2020	912828A83	500,000.00	AA+	Aaa	12/21/2015	12/21/2015	523,731.10	1.39	3,001.37	503,631.24	508,046.90
US TREASURY NOTES DTD 02/15/2011 3.625% 02/15/2021	912828PX2	750,000.00	AA+	Aaa	2/24/2016	2/24/2016	844,546.88	1.02	3,435.78	766,945.73	772,031.25
US TREASURY N/B NOTES DTD 02/15/2018 2.250% 02/15/2021	9128283X6	565,000.00	AA+	Aaa	8/1/2019	8/5/2019	567,780.86	1.92	1,606.52	566,600.36	575,240.63
US TREASURY NOTES DTD 02/28/2014 2.000% 02/28/2021	912828B90	750,000.00	AA+	Aaa	2/24/2016	2/24/2016	786,011.72	1.02	1,304.35	756,693.71	762,070.35
US TREASURY N/B DTD 02/28/2019 2.500% 02/28/2021	9128286D7	250,000.00	AA+	Aaa	7/26/2019	7/29/2019	252,158.20	1.95	543.48	251,248.51	255,234.38
US TREASURY N/B DTD 02/28/2019 2.500% 02/28/2021	9128286D7	1,000,000.00	AA+	Aaa	7/18/2019	7/19/2019	1,010,820.31	1.82	2,173.91	1,006,152.75	1,020,937.50
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	1,000,000.00	AA+	Aaa	3/24/2016	3/24/2016	1,050,312.50	1.21	61.48	1,010,241.66	1,020,156.20
US TREASURY NOTES DTD 04/30/2014 2.250% 04/30/2021	912828WG1	1,000,000.00	AA+	Aaa	4/21/2016	4/21/2016	1,054,620.63	1.13	9,457.42	1,011,996.63	1,022,031.20
US TREASURY NOTES DTD 05/15/2018 2.625% 05/15/2021	9128284P2	300,000.00	AA+	Aaa	7/26/2019	7/30/2019	303,750.00	1.91	2,985.58	302,360.58	308,109.36
US TREASURY NOTES DTD 05/31/2016 1.375% 05/31/2021	912828R77	1,325,000.00	AA+	Aaa	6/3/2019	6/5/2019	1,311,698.24	1.89	6,122.69	1,317,149.40	1,343,011.79
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	750,000.00	AA+	Aaa	5/23/2016	5/23/2016	779,589.85	1.19	5,040.98	757,013.99	765,585.90
US TREASURY NOTES DTD 06/30/2014 2.125% 06/30/2021	912828WR7	500,000.00	AA+	Aaa	6/14/2016	6/14/2016	527,250.00	1.01	2,685.44	506,866.75	511,640.60
US TREASURY N/B DTD 07/01/2019 1.625% 06/30/2021	9128287A2	4,000,000.00	AA+	Aaa	1/2/2020	1/6/2020	4,001,250.00	1.60	16,428.57	4,001,053.88	4,070,000.00

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 07/31/2014 2.250% 07/31/2021	912828WY2	750,000.00	AA+	Aaa	7/25/2016	7/25/2016	795,843.75	1.00	2,827.95	762,398.17	768,867.15
US TREASURY NOTES DTD 08/01/2016 1.125% 07/31/2021	912828S76	520,000.00	AA+	Aaa	7/24/2019	7/26/2019	512,850.00	1.82	980.36	515,242.10	525,606.22
US TREASURY NOTES DTD 08/15/2011 2.125% 08/15/2021	912828RC6	500,000.00	AA+	Aaa	8/11/2016	8/11/2016	528,554.69	0.96	1,342.72	507,962.40	512,265.60
UNITED STATES TREASURY NOTES DTD 09/03/2019 1.500% 08/31/2021	912828YC8	325,000.00	AA+	Aaa	1/16/2020	1/21/2020	324,504.88	1.60	423.91	324,565.53	330,585.94
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	1,650,000.00	AA+	Aaa	8/26/2019	8/27/2019	1,636,142.58	1.53	50.72	1,640,045.25	1,670,367.27
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	350,000.00	AA+	Aaa	9/20/2019	9/23/2019	345,556.64	1.77	10.76	346,690.24	354,320.33
US TREASURY NOTES DTD 09/30/2014 2.125% 09/30/2021	912828F21	500,000.00	AA+	Aaa	9/19/2016	9/19/2016	525,250.00	1.09	29.03	507,661.14	513,359.40
UNITED STATES TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	3,000,000.00	AA+	Aaa	6/3/2019	6/5/2019	3,069,609.38	1.87	39,825.82	3,045,725.97	3,119,062.50
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	255,000.00	AA+	Aaa	10/25/2019	10/28/2019	252,918.16	1.67	1,339.80	253,356.94	258,745.31
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	1,480,000.00	AA+	Aaa	5/21/2019	5/23/2019	1,446,584.38	2.21	7,776.10	1,458,149.68	1,501,737.50
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	500,000.00	AA+	Aaa	10/25/2016	10/25/2016	521,562.50	1.11	4,203.30	506,919.54	513,046.90
US TREASURY NOTES DTD 11/15/2011 2.000% 11/15/2021	912828RR3	750,000.00	AA+	Aaa	11/22/2016	11/22/2016	764,296.88	1.60	5,686.81	754,777.15	770,742.15
UNITED STATES TREASURY NOTES DTD 11/15/2018 2.875% 11/15/2021	9128285L0	570,000.00	AA+	Aaa	9/27/2019	10/1/2019	584,205.47	1.67	6,212.84	580,896.85	593,868.75
US TREASURY NOTES DTD 12/31/2014 2.125% 12/31/2021	912828G87	750,000.00	AA+	Aaa	12/19/2016	12/19/2016	761,343.75	1.81	4,028.16	754,054.93	773,554.65
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	450,000.00	AA+	Aaa	7/31/2019	8/1/2019	457,470.70	1.81	2,379.81	455,477.38	467,718.75

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	495,000.00	AA+	Aaa	11/7/2019	11/8/2019	497,204.30	1.67	1,555.37	496,822.15	509,076.56
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	1,470,000.00	AA+	Aaa	6/10/2019	6/11/2019	1,469,712.89	1.88	4,618.99	1,469,808.17	1,511,803.13
US TREASURY NOTES DTD 02/15/2012 2.000% 02/15/2022	912828SF8	500,000.00	AA+	Aaa	2/23/2017	2/23/2017	509,312.50	1.61	1,263.74	503,592.20	515,703.10
US TREASURY NOTES DTD 03/02/2015 1.750% 02/28/2022	912828J43	750,000.00	AA+	Aaa	2/23/2017	2/23/2017	754,593.75	1.62	1,141.30	751,796.82	770,273.40
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	740,000.00	AA+	Aaa	10/15/2019	10/17/2019	744,740.63	1.61	37.91	743,874.94	763,240.59
UNITED STATES TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	385,000.00	AA+	Aaa	10/10/2019	10/10/2019	392,564.65	1.45	3,999.90	391,154.91	400,039.06
UNITED STATES TREASURY NOTES DTD 05/15/2019 2.125% 05/15/2022	9128286U9	600,000.00	AA+	Aaa	10/4/2019	10/9/2019	610,828.13	1.42	4,833.79	608,862.29	622,687.50
US TREASURY NOTES DTD 05/15/2012 1.750% 05/15/2022	912828SV3	750,000.00	AA+	Aaa	5/17/2017	5/17/2017	758,355.47	1.52	4,975.96	753,624.79	772,851.60
US TREASURY N/B NOTES DTD 06/01/2015 1.875% 05/31/2022	912828XD7	750,000.00	AA+	Aaa	5/17/2017	5/17/2017	762,750.00	1.52	4,725.92	755,595.30	774,960.90
US TREASURY N/B NOTES DTD 06/30/2015 2.125% 06/30/2022	912828XG0	540,000.00	AA+	Aaa	11/12/2019	11/14/2019	545,885.16	1.70	2,900.27	545,051.96	561,600.00
US TREASURY N/B NOTES DTD 06/30/2015 2.125% 06/30/2022	912828XG0	200,000.00	AA+	Aaa	12/11/2019	12/12/2019	202,351.56	1.65	1,074.18	202,076.46	208,000.00
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	725,000.00	AA+	Aaa	7/27/2017	7/31/2017	731,938.47	1.67	2,278.07	728,308.09	751,281.25
US TREASURY NOTES DTD 08/15/2012 1.625% 08/15/2022	912828TJ9	700,000.00	AA+	Aaa	8/28/2017	8/28/2017	701,058.75	1.59	1,437.50	700,517.24	721,546.84
US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	955,000.00	AA+	Aaa	6/4/2019	6/5/2019	958,879.69	1.88	8,028.30	957,969.21	996,333.55
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	250,000.00	AA+	Aaa	7/19/2019	7/23/2019	251,552.73	1.81	1,680.33	251,242.08	261,132.80

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	750,000.00	AA+	Aaa	12/16/2019	12/18/2019	757,001.95	1.67	5,040.98	756,336.81	783,398.40
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	500,000.00	AA+	Aaa	12/20/2017	12/20/2017	501,576.56	2.06	2,685.44	500,881.84	524,531.25
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	500,000.00	AA+	Aaa	1/17/2018	1/17/2018	489,240.00	2.20	1,466.35	493,807.10	519,843.75
US TREASURY N/B NOTES DTD 01/31/2018 2.375% 01/31/2023	9128283U2	3,010,000.00	AA+	Aaa	2/3/2020	2/4/2020	3,101,946.09	1.33	11,980.05	3,097,209.15	3,184,486.09
US TREASURY N/B NOTES DTD 05/02/2016 1.625% 04/30/2023	912828R28	500,000.00	AA+	Aaa	4/16/2018	4/16/2018	479,037.81	2.52	3,415.18	486,878.40	519,531.25
US TREASURY N/B DTD 04/30/2018 2.750% 04/30/2023	9128284L1	1,300,000.00	AA+	Aaa	6/3/2019	6/5/2019	1,342,910.16	1.87	15,026.79	1,334,129.78	1,396,078.06
US TREASURY N/B NOTES DTD 05/31/2018 2.750% 05/31/2023	9128284S6	435,000.00	AA+	Aaa	7/26/2019	7/30/2019	449,256.45	1.86	4,020.18	446,834.34	468,032.81
US TREASURY NOTES DTD 07/31/2018 2.750% 07/31/2023	912828Y61	500,000.00	AA+	Aaa	7/23/2018	7/31/2018	502,677.20	2.64	2,304.26	501,822.58	539,843.75
US TREASURY NOTES DTD 08/15/2013 2.500% 08/15/2023	912828VS6	750,000.00	AA+	Aaa	8/21/2018	8/21/2018	747,596.25	2.57	2,369.51	748,341.23	804,140.63
UNITED STATES TREASURY NOTES DTD 08/31/2018 2.750% 08/31/2023	9128284X5	400,000.00	AA+	Aaa	3/9/2020	3/10/2020	432,453.13	0.40	956.52	431,897.80	432,625.00
US TREASURY N/B DTD 09/30/2016 1.375% 09/30/2023	912828T26	1,015,000.00	AA+	Aaa	6/10/2019	6/11/2019	992,757.23	1.91	38.13	996,792.75	1,050,366.46
US TREASURY N/B DTD 09/30/2016 1.375% 09/30/2023	912828T26	2,950,000.00	AA+	Aaa	6/3/2019	6/5/2019	2,887,542.97	1.89	110.83	2,899,064.68	3,052,789.21
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	1,000,000.00	AA+	Aaa	8/21/2018	8/21/2018	954,537.82	2.57	6,830.36	968,034.81	1,044,843.80
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	1,000,000.00	AA+	Aaa	8/21/2018	8/21/2018	1,007,190.26	2.60	10,425.82	1,005,092.10	1,085,156.20
US TREASURY NOTES DTD 11/30/2016 2.125% 11/30/2023	912828U57	750,000.00	AA+	Aaa	8/21/2018	8/21/2018	733,611.53	2.57	5,356.05	738,397.77	797,812.50

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	1,435,000.00	AA+	Aaa	5/21/2019	5/23/2019	1,436,793.75	2.22	8,160.58	1,436,485.23	1,535,674.15
US TREASURY N/B NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	295,000.00	AA+	Aaa	5/24/2019	5/29/2019	296,509.57	2.13	1,112.33	296,251.81	316,110.94
UNITED STATES TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	795,000.00	AA+	Aaa	11/13/2019	11/15/2019	817,669.92	1.68	1,641.85	815,744.24	856,985.20
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	2,145,000.00	AA+	Aaa	6/10/2019	6/11/2019	2,152,624.80	1.92	18,032.14	2,151,429.98	2,284,760.05
UNITED STATES TREASURY NOTES DTD 07/01/2019 1.750% 06/30/2024	9128286Z8	500,000.00	AA+	Aaa	3/3/2020	3/3/2020	520,429.69	0.79	2,211.54	520,059.85	528,906.25
UNITED STATES TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	1,750,000.00	AA+	Aaa	3/2/2020	3/4/2020	1,817,333.98	0.86	5,132.21	1,816,180.17	1,852,812.50
US TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	912828D56	3,485,000.00	AA+	Aaa	1/2/2020	1/6/2020	3,594,042.39	1.67	10,459.79	3,588,699.00	3,785,581.25
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	912828J7	2,725,000.00	AA+	Aaa	1/2/2020	1/6/2020	2,782,161.13	1.68	19,460.30	2,779,531.86	2,940,871.23
<b>Security Type Sub-Total</b>		<b>64,725,000.00</b>					<b>65,656,690.06</b>	<b>1.68</b>	<b>317,191.74</b>	<b>65,231,004.38</b>	<b>67,447,335.18</b>
<b>Municipal Bond / Note</b>											
TAMALPAIS UHSD, CA TXBL GO BONDS DTD 10/09/2019 1.971% 08/01/2023	874857KJ3	725,000.00	NR	Aaa	9/20/2019	10/9/2019	725,000.00	1.97	2,381.63	725,000.00	735,527.00
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	290,000.00	AAA	Aaa	9/18/2019	10/16/2019	290,000.00	2.05	988.90	290,000.00	295,399.80
<b>Security Type Sub-Total</b>		<b>1,015,000.00</b>					<b>1,015,000.00</b>	<b>1.99</b>	<b>3,370.53</b>	<b>1,015,000.00</b>	<b>1,030,926.80</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	421,708.09	AA+	Aaa	9/4/2019	9/9/2019	427,232.88	1.42	801.25	426,264.04	431,870.83

## 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
<b>Security Type Sub-Total</b>		<b>421,708.09</b>					<b>427,232.88</b>	<b>1.42</b>	<b>801.25</b>	<b>426,264.04</b>	<b>431,870.83</b>
<b>Federal Agency Bond / Note</b>											
FHLB NOTES DTD 05/05/2014 2.250% 06/11/2021	3130A1W95	250,000.00	AA+	Aaa	6/14/2016	6/14/2016	264,104.00	1.09	1,718.75	253,443.73	255,560.50
FEDERAL HOME LOAN BANKS NOTES DTD 06/07/2019 1.875% 07/07/2021	3130AGLD5	210,000.00	AA+	Aaa	6/7/2019	6/11/2019	209,884.50	1.90	918.75	209,928.22	213,797.43
FEDERAL HOME LOAN BANKS NOTES DTD 06/07/2019 1.875% 07/07/2021	3130AGLD5	645,000.00	AA+	Aaa	7/2/2019	7/3/2019	645,528.90	1.83	2,821.88	645,334.96	656,663.54
FNMA NOTES (EX-CALLABLE) DTD 07/28/2016 1.400% 07/28/2021	3136G3M36	500,000.00	AA+	Aaa	7/25/2016	7/28/2016	504,256.50	1.22	1,225.00	501,153.09	506,323.00
FNMA NOTES (EX-CALLABLE) DTD 08/25/2016 1.450% 08/25/2021	3136G32R5	500,000.00	AA+	Aaa	8/11/2016	8/25/2016	505,006.50	1.24	725.00	501,432.97	507,028.50
FHLB NOTES DTD 09/06/2013 3.000% 09/10/2021	313383ZU8	360,000.00	AA+	Aaa	9/19/2016	9/19/2016	393,860.90	1.05	630.00	369,994.50	373,220.64
FANNIE MAE BENCHMARK NOTES DTD 10/07/2016 1.375% 10/07/2021	3135G0Q89	750,000.00	AA+	Aaa	10/25/2016	10/25/2016	755,803.33	1.21	4,984.38	751,815.57	760,275.75
FANNIE MAE NOTES DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	750,000.00	AA+	Aaa	1/26/2017	1/26/2017	757,742.47	1.78	3,583.33	752,837.27	770,135.25
FANNIE MAE NOTES DTD 02/28/2017 2.070% 02/28/2022	3136G4ML4	500,000.00	AA+	Aaa	2/23/2017	2/28/2017	506,506.50	1.80	948.75	502,551.77	515,108.50
FHLB NOTES DTD 02/17/2012 2.250% 03/11/2022	313378CR0	500,000.00	AA+	Aaa	10/24/2017	10/24/2017	508,386.50	1.85	625.00	503,807.89	517,133.50
FANNIE MAE NOTES DTD 04/10/2017 1.875% 04/05/2022	3135G0T45	750,000.00	AA+	Aaa	4/25/2017	4/25/2017	755,162.14	1.73	6,875.00	752,153.39	770,802.75
FEDERAL HOME LOAN BANK DTD 06/01/2012 2.125% 06/10/2022	313379Q69	740,000.00	AA+	Aaa	7/24/2019	7/25/2019	745,498.20	1.86	4,848.54	744,221.94	766,384.70
FEDERAL HOME LOAN BANK DTD 06/01/2012 2.125% 06/10/2022	313379Q69	530,000.00	AA+	Aaa	6/20/2017	6/20/2017	540,245.07	1.72	3,472.60	534,622.91	548,897.15
FFCB NOTES DTD 06/14/2013 2.400% 06/14/2022	3133ECS54	150,000.00	AA+	Aaa	6/20/2017	6/20/2017	154,884.50	1.72	1,070.00	152,210.04	156,277.80

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Bond / Note</b>											
FFCB NOTES DTD 07/19/2017 1.900% 07/19/2022	3133EHRU9	500,000.00	AA+	Aaa	7/27/2017	7/27/2017	503,856.50	1.74	1,900.00	501,823.23	516,134.00
FEDERAL HOME LOAN BANK DTD 11/21/2014 2.500% 12/09/2022	3130A3KM5	500,000.00	AA+	Aaa	12/20/2017	12/20/2017	507,986.65	2.16	3,888.89	504,427.16	526,710.50
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	820,000.00	AA+	Aaa	2/20/2020	2/21/2020	818,491.20	1.44	1,252.78	818,546.21	840,624.64
FEDERAL HOME LOAN BANK DTD 07/12/2013 3.250% 06/09/2023	313383QR5	750,000.00	AA+	Aaa	6/20/2018	6/20/2018	768,509.21	2.72	7,583.33	762,160.87	815,323.50
FEDERAL HOME LOAN BANKS NOTES DTD 05/09/2013 2.125% 06/09/2023	3133834G3	800,000.00	AA+	Aaa	6/11/2019	6/12/2019	803,264.00	2.02	5,288.89	802,628.50	841,239.20
FEDERAL HOME LOAN BANKS NOTES DTD 05/09/2013 2.125% 06/09/2023	3133834G3	700,000.00	AA+	Aaa	6/12/2019	6/13/2019	704,249.00	1.97	4,627.78	703,423.25	736,084.30
FREDDIE MAC NOTES DTD 06/11/2018 2.750% 06/19/2023	3137EAEN5	500,000.00	AA+	Aaa	6/20/2018	6/20/2018	500,661.50	2.72	3,895.83	500,436.04	535,957.00
FEDERAL HOME LOAN BANK NOTES DTD 08/26/2013 3.375% 09/08/2023	313383YJ4	750,000.00	AA+	Aaa	8/21/2018	8/21/2018	775,645.94	2.65	1,617.19	767,829.41	822,998.25
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	300,000.00	AA+	Aaa	3/20/2020	3/23/2020	318,510.00	0.87	1,166.67	318,405.32	322,416.90
FANNIE MAE NOTES DTD 10/18/2019 1.625% 10/15/2024	3135G0W66	715,000.00	AA+	Aaa	10/17/2019	10/18/2019	713,777.35	1.66	5,260.71	713,883.84	746,991.96
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	1,745,000.00	AA+	Aaa	1/8/2020	1/10/2020	1,739,433.45	1.69	6,380.16	1,739,674.56	1,823,634.94
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	1,500,000.00	AA+	Aaa	2/13/2020	2/14/2020	1,498,845.00	1.52	2,937.50	1,498,874.07	1,559,994.00
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	850,000.00	AA+	Aaa	3/9/2020	3/11/2020	886,983.50	0.60	1,664.58	886,571.60	883,996.60
<b>Security Type Sub-Total</b>		<b>17,565,000.00</b>					<b>17,787,083.31</b>	<b>1.72</b>	<b>81,911.29</b>	<b>17,694,192.31</b>	<b>18,289,714.80</b>

## 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
<b>Corporate Note</b>											
ANHEUSER-BUSCH INBEV WOR CORP NOTE DTD 01/27/2011 4.375% 02/15/2021	03523TBB3	500,000.00	A-	Baa1	2/24/2016	2/24/2016	555,186.50	2.03	2,795.14	510,075.74	507,749.50
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 02/25/2016 2.875% 02/25/2021	38143U8F1	300,000.00	BBB+	A3	2/24/2016	2/25/2016	303,780.89	2.60	862.50	300,663.83	297,909.90
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HQJ2	300,000.00	A-	A2	3/24/2016	3/24/2016	305,292.50	2.17	637.50	300,950.56	301,132.20
WELLS FARGO & COMPANY GLOBAL NOTES DTD 03/29/2011 4.600% 04/01/2021	94974BEV8	400,000.00	A-	A2	4/21/2016	4/21/2016	449,118.50	1.98	9,200.00	410,324.80	408,486.00
APPLE INC CORP NOTES DTD 05/06/2014 2.850% 05/06/2021	037833AR1	250,000.00	AA+	Aa1	5/23/2016	5/23/2016	263,514.00	1.71	2,869.79	253,092.08	255,033.25
ORACLE CORP BONDS DTD 07/08/2014 2.800% 07/08/2021	68389XBA2	250,000.00	A+	A3	7/25/2016	7/25/2016	265,766.50	1.47	1,613.89	254,149.91	253,601.50
WELLS FARGO & CO CORP NOTES DTD 07/25/2016 2.100% 07/26/2021	949746SA0	250,000.00	A-	A2	7/25/2016	7/25/2016	254,272.72	1.74	947.92	251,162.68	249,366.50
WALT DISNEY COMPANY/THE CORP NOTE DTD 08/22/2011 2.750% 08/16/2021	25468PCN4	100,000.00	A	A2	8/11/2016	8/11/2016	107,627.50	1.18	343.75	102,136.29	101,513.80
3M COMPANY CORP (CALLABLE) NOTES DTD 09/19/2016 1.625% 09/19/2021	88579YAU5	500,000.00	A+	A1	9/19/2016	9/19/2016	506,749.00	1.35	270.83	501,945.10	499,562.50
FIFTH THIRD BANK CORP NOTE (CALLABLE) DTD 09/05/2014 2.875% 10/01/2021	31677QBC2	300,000.00	A-	A3	10/25/2016	10/25/2016	316,850.74	1.68	4,312.50	305,065.24	305,213.10
PEPSICO, INC CORP (CALLABLE) NOTES DTD 10/06/2016 1.700% 10/06/2021	713448DL9	125,000.00	A+	A1	10/25/2016	10/25/2016	126,522.58	1.44	1,032.99	125,459.36	124,613.38

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
JOHN DEERE CAPITAL CORP CORP NOTES DTD 10/11/2011 3.150% 10/15/2021	24422ERH4	185,000.00	A	A2	10/25/2016	10/25/2016	198,517.05	1.61	2,687.13	189,299.36	184,722.69
MORGAN STANLEY BONDS DTD 11/17/2016 2.625% 11/17/2021	61746BED4	500,000.00	BBB+	A3	11/22/2016	11/22/2016	502,809.88	2.50	4,885.42	500,955.96	500,614.50
UNITEDHEALTH GROUP INC CORP NOTE DTD 12/08/2014 2.875% 12/15/2021	91324PCH3	200,000.00	A+	A3	12/19/2016	12/19/2016	205,463.50	2.29	1,693.06	201,937.46	203,868.60
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	125,000.00	A	A2	1/26/2017	1/26/2017	128,207.81	2.10	782.12	126,182.46	124,964.00
BERKSHIRE HATHAWAY INC GLOBAL NOTES DTD 01/31/2012 3.400% 01/31/2022	084670BF4	100,000.00	AA	Aa2	1/26/2017	1/26/2017	106,552.50	2.02	576.11	102,469.73	103,388.30
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 03/03/2017 2.700% 03/03/2022	0258M0EG0	400,000.00	A-	A2	3/20/2017	3/20/2017	404,113.78	2.48	840.00	401,612.36	402,860.80
UNITEDHEALTH GROUP INC NOTE (CALLABLE) DTD 03/08/2012 2.875% 03/15/2022	91324PBV3	250,000.00	A+	A3	3/20/2017	3/20/2017	256,719.00	2.30	319.44	252,505.97	254,270.50
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	250,000.00	BBB+	A3	4/25/2017	4/25/2017	255,194.89	2.55	3,229.17	251,437.44	250,620.00
PEPSICO INC DTD 05/02/2017 2.250% 05/02/2022	713448DT2	250,000.00	A+	A1	5/17/2017	5/17/2017	253,866.00	1.92	2,328.13	251,633.11	251,543.75
APPLE INC CORP (CALLABLE) NOTE DTD 05/11/2017 2.300% 05/11/2022	037833CQ1	250,000.00	AA+	Aa1	5/17/2017	5/17/2017	254,449.75	1.92	2,236.11	251,892.96	256,155.25
COSTCO WHOLESALE CORP CORP NOTES DTD 05/18/2017 2.300% 05/18/2022	22160KAK1	1,300,000.00	A+	Aa3	6/3/2019	6/5/2019	1,302,873.00	2.22	11,046.39	1,302,096.35	1,322,570.60
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	250,000.00	BBB+	A3	5/17/2017	5/19/2017	254,550.81	2.36	2,520.83	252,006.67	252,801.50

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
CATERPILLAR FINL SERVICES CORP NOTES DTD 06/06/2017 2.400% 06/06/2022	14913QAA7	125,000.00	A	A3	6/20/2017	6/20/2017	126,876.37	2.08	958.33	125,848.51	125,261.50
KEY BANK NA CORP NOTE DTD 06/09/2017 2.400% 06/09/2022	49327M2S2	200,000.00	A-	A3	6/20/2017	6/20/2017	202,467.04	2.14	1,493.33	201,118.85	200,248.40
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	1,115,000.00	A	A3	6/24/2019	6/27/2019	1,113,974.20	2.23	6,405.06	1,114,228.25	1,094,093.75
ANHEUSER-BUSCH INBEV WOR DTD 07/16/2012 2.500% 07/15/2022	03523TBP2	28,000.00	A-	Baa1	7/26/2017	7/26/2017	28,506.61	2.11	147.78	28,239.91	28,263.65
WELLS FARGO & COMPANY CORP NOTE DTD 07/24/2017 2.625% 07/22/2022	95000U2B8	350,000.00	A-	A2	7/26/2017	7/26/2017	354,342.30	2.36	1,760.94	352,071.81	354,374.65
BAXTER INTERNATIONAL INC CORP NOTE DTD 08/13/2012 2.400% 08/15/2022	071813BF5	300,000.00	A-	Baa1	8/24/2017	8/24/2017	304,470.50	2.08	920.00	302,189.17	309,465.00
CLOROX COMPANY CORP NOTE (CALLABLE) DTD 09/13/2012 3.050% 09/15/2022	189054AT6	270,000.00	A-	Baa1	9/20/2017	9/20/2017	282,116.00	2.10	366.00	275,790.60	279,554.49
ORACLE CORP NOTES DTD 10/25/2012 2.500% 10/15/2022	68389XAP0	500,000.00	A+	A3	10/24/2017	10/24/2017	510,205.00	2.07	5,763.89	505,338.65	511,269.00
IBM CORP NOTES DTD 11/09/2015 2.875% 11/09/2022	459200JC6	350,000.00	A	A2	11/20/2017	11/20/2017	360,209.00	2.25	3,969.10	355,494.11	362,040.35
ANTHEM INC CORP NOTES DTD 11/21/2017 2.950% 12/01/2022	036752AF0	250,000.00	A	Baa2	12/20/2017	12/20/2017	253,621.25	2.64	2,458.33	252,010.83	253,048.00
AMERICAN EXPRESS CO CORP NOTE DTD 02/26/2013 2.650% 12/02/2022	025816BD0	250,000.00	BBB+	A3	12/20/2017	12/20/2017	251,524.00	2.52	2,189.93	250,846.09	252,676.25
CONOCOPHILLIPS COMPANY DTD 12/07/2012 2.400% 12/15/2022	20826FAA4	250,000.00	A	A3	12/20/2017	12/20/2017	250,511.50	2.36	1,766.67	250,285.14	249,117.00
COMCAST CORP CORP NOTE DTD 01/14/2013 2.850% 01/15/2023	20030NBF7	250,000.00	A-	A3	1/17/2018	1/17/2018	254,864.00	2.43	1,504.17	252,787.74	258,280.75

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
ANHEUSER-BUSCH INBEV CORP NOTE DTD 01/17/2013 2.625% 01/17/2023	035242AA4	250,000.00	A-	Baa1	1/17/2018	1/17/2018	251,029.00	2.54	1,348.96	250,590.88	249,229.75
CHARLES SCHWAB CORP NOTES DTD 12/07/2017 2.650% 01/25/2023	808513AT2	990,000.00	A	A2	6/6/2019	6/10/2019	998,078.40	2.41	4,809.75	996,347.43	1,006,128.09
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	110,000.00	A	A2	1/22/2020	2/3/2020	109,849.30	1.75	301.28	109,857.22	111,278.31
WELLS FARGO & COMPANY CORP NOTE DTD 02/13/2013 3.450% 02/13/2023	94974BFJ4	250,000.00	BBB+	A3	2/13/2018	2/13/2018	253,771.50	3.12	1,150.00	252,232.90	257,197.00
UNITEDHEALTH GROUP INC NOTE (CALLABLE) DTD 10/22/2012 2.750% 02/15/2023	91324PBZ4	250,000.00	A+	A3	2/13/2018	2/13/2018	250,339.00	2.72	878.47	250,194.91	256,092.00
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	900,000.00	AA-	A2	5/21/2019	5/23/2019	890,802.00	2.69	2,340.00	892,837.15	936,329.40
APPLE CORP NOTES (CALLABLE) DTD 02/23/2016 2.850% 02/23/2023	037833BU3	250,000.00	AA+	Aa1	2/13/2018	2/13/2018	252,451.50	2.64	752.08	251,416.56	261,226.25
COMCAST CORP NOTES (CALLABLE) DTD 02/23/2016 2.750% 03/01/2023	20030NBR1	250,000.00	A-	A3	3/21/2018	3/21/2018	245,409.00	3.15	572.92	247,208.46	257,614.00
GLAXOSMITHKLINE CAP INC CORP NOTE DTD 03/18/2013 2.800% 03/18/2023	377372AH0	250,000.00	A+	A2	3/21/2018	3/21/2018	247,443.75	3.02	252.78	248,436.65	258,201.75
BANK OF AMERICA CORP FLT NOTE (CALLABLE) DTD 04/24/2017 2.801% 04/24/2023	06051GGJ2	250,000.00	A-	A2	4/16/2018	4/16/2018	258,259.00	1.50	1,322.64	254,216.10	240,602.50
GENERAL DYNAMICS CORP NOTES DTD 05/11/2018 3.375% 05/15/2023	369550BD9	250,000.00	A	A2	5/21/2018	5/21/2018	252,099.75	3.19	3,187.50	251,354.44	261,436.50
ORACLE CORP CORP NOTE DTD 07/16/2013 3.625% 07/15/2023	68389XAS4	350,000.00	A+	A3	7/23/2018	7/23/2018	358,832.45	3.07	2,678.47	355,984.56	372,054.90
PNC BANK NA CORP NOTE (CALLABLE) DTD 07/25/2013 3.800% 07/25/2023	69349LAM0	400,000.00	A-	A3	7/23/2018	7/23/2018	407,667.30	3.38	2,786.67	405,179.43	435,298.00

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
HALLIBURTON CO CORP NOTE (CALLABLE) DTD 08/05/2013 3.500% 08/01/2023	406216BD2	21,000.00	BBB+	Baa1	8/21/2018	8/21/2018	21,386.74	3.10	122.50	21,260.56	19,845.00
BANK OF NY MELLON CORP CORP NOTES DTD 08/16/2016 2.200% 08/16/2023	06406FAD5	2,425,000.00	A	A1	6/3/2019	6/5/2019	2,387,291.25	2.59	6,668.75	2,394,399.31	2,440,318.73
ORACLE CORP (CALLABLE) NOTE DTD 07/07/2016 2.400% 09/15/2023	68389XBL8	400,000.00	A+	A3	8/21/2018	8/21/2018	389,126.50	2.98	426.67	392,412.44	408,396.80
BB&T CORPORATION DTD 12/06/2018 3.750% 12/06/2023	05531FBF9	1,270,000.00	A-	A3	6/3/2019	6/5/2019	1,329,537.60	2.64	15,213.54	1,319,174.82	1,335,109.09
APPLE INC (CALLABLE) BONDS DTD 02/09/2017 3.000% 02/09/2024	037833CG3	1,255,000.00	AA+	Aa1	6/4/2019	6/6/2019	1,283,639.10	2.48	5,438.33	1,278,688.01	1,320,750.71
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	2,025,000.00	A-	A2	6/6/2019	6/10/2019	2,078,460.00	2.95	5,191.88	2,069,902.13	2,095,899.30
JOHN DEERE CAPITAL CORP CORP NOTES DTD 06/07/2019 2.600% 03/07/2024	24422EUX5	345,000.00	A	A2	6/4/2019	6/7/2019	344,410.05	2.64	598.00	344,500.26	357,440.36
BLACKROCK INC CORP NOTES DTD 03/18/2014 3.500% 03/18/2024	09247XAL5	2,245,000.00	AA-	Aa3	6/3/2019	6/5/2019	2,356,172.40	2.40	2,837.43	2,338,008.08	2,375,266.13
UNILEVER CAPITAL CORP (CALLABLE) BONDS DTD 05/05/2017 2.600% 05/05/2024	904764AX5	510,000.00	A+	A1	9/3/2019	9/6/2019	525,274.50	1.93	5,377.67	523,417.29	523,062.12
JP MORGAN CHASE BANK CORP NOTE DTD 05/13/2014 3.625% 05/13/2024	46625HJX9	755,000.00	A-	A2	6/7/2019	6/11/2019	787,261.15	2.69	10,491.35	782,274.04	797,498.95
US BANCORP DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	1,000,000.00	A+	A1	7/30/2019	8/1/2019	999,110.00	2.42	4,066.67	999,223.10	998,131.00
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	1,000,000.00	A	A2	9/3/2019	9/6/2019	995,920.00	1.84	1,506.94	996,364.64	1,007,332.00
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	1,000,000.00	A	A3	1/9/2020	1/13/2020	1,002,220.00	2.10	8,540.28	1,002,133.05	1,003,884.00

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Security Type Sub-Total</b>		<b>30,574,000.00</b>					<b>31,147,528.41</b>	<b>2.40</b>	<b>176,595.78</b>	<b>30,892,919.50</b>	<b>31,275,877.55</b>
<b>Certificate of Deposit - FDIC Insured</b>											
GOLDMAN SACHS BANK USA CERT DEPOS DTD 11/18/2015 2.300% 11/18/2020	38148J2J9	250,000.00	NR	NR	11/12/2015	11/18/2015	250,000.00	2.30	2,126.71	250,000.00	252,065.25
MB FINANCIAL BANK NA CERT DEPOS DTD 03/30/2016 1.400% 03/30/2021	55266CQV1	245,000.00	NR	NR	3/24/2016	3/30/2016	245,000.00	1.40	18.79	245,000.00	245,852.60
WASHINGTON FEDERAL CERT DEPOS DTD 03/31/2016 1.500% 03/31/2021	938828AC4	245,000.00	NR	NR	3/24/2016	3/31/2016	245,000.00	1.50	10.07	245,000.00	245,136.22
ALMA BANK CERT DEPOS DTD 04/26/2016 1.400% 04/26/2021	020080AY3	200,000.00	NR	NR	4/21/2016	4/26/2016	200,000.00	1.40	46.03	200,000.00	200,694.20
CAPITAL ONE BANK USA NA CERT DEPOS DTD 04/27/2016 1.550% 04/27/2021	140420YK0	245,000.00	NR	NR	4/21/2016	4/27/2016	245,000.00	1.55	1,633.45	245,000.00	246,235.05
TOTAL BANK CERT DEPOS DTD 04/29/2016 1.400% 04/29/2021	89153HCX6	245,000.00	NR	NR	4/21/2016	4/29/2016	245,000.00	1.40	28.19	245,000.00	245,855.54
SYNCHRONY BANK CERT DEPOS DTD 06/17/2016 1.500% 06/17/2021	87164YMG6	245,000.00	NR	NR	6/14/2016	6/17/2016	245,000.00	1.50	1,067.26	245,000.00	246,163.75
FIRST BUSINESS BANK CERT DEPOS DTD 06/24/2016 1.500% 06/24/2021	31938QS54	245,000.00	NR	NR	6/14/2016	6/24/2016	245,000.00	1.50	996.78	245,000.00	246,178.70
JP MORGAN CHASE BANK NA CERT DEPOS DTD 07/29/2016 1.500% 07/29/2021	48125Y7Y4	245,000.00	NR	NR	7/25/2016	7/29/2016	245,000.00	1.50	634.32	245,000.00	238,360.50
DISCOVER BANK CERT DEPOS DTD 08/17/2016 1.500% 08/17/2021	254672G28	245,000.00	NR	NR	8/11/2016	8/17/2016	245,000.00	1.50	443.01	245,000.00	246,199.77
CIBC BANK USA CERT DEPOS DTD 08/29/2016 1.500% 08/30/2021	74267GVM6	245,000.00	NR	NR	8/11/2016	8/29/2016	245,000.00	1.50	322.19	245,000.00	246,218.14
WELLS FARGO BANK NA CERT DEPOS DTD 09/28/2016 1.700% 09/28/2021	949763BH8	245,000.00	NR	NR	9/19/2016	9/28/2016	245,000.00	1.70	45.64	245,000.00	246,998.71

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Certificate of Deposit - FDIC Insured</b>											
BUSINESS BK OF ST. LOUIS CERT DEPOS DTD 10/28/2016 1.400% 10/28/2021	12325EHF2	245,000.00	NR	NR	10/25/2016	10/28/2016	245,000.00	1.40	37.59	245,000.00	245,938.11
KS STATEBANK CERT DEPOS DTD 10/31/2016 1.450% 10/29/2021	50116CAQ2	245,000.00	NR	NR	10/25/2016	10/31/2016	245,000.00	1.45	301.72	245,000.00	246,136.07
STATE BANK OF INDIA CERT DEPOS DTD 01/26/2017 2.350% 01/26/2022	8562845Z3	102,000.00	NR	NR	1/26/2017	1/26/2017	102,000.00	2.35	433.43	102,000.00	104,153.22
BMW BANK NORTH AMERICA CERT DEPOS DTD 03/24/2017 2.250% 03/24/2022	05580AHB3	245,000.00	NR	NR	3/20/2017	3/24/2017	245,000.00	2.25	120.82	245,000.00	250,064.15
EVERBANK/JACKSONVILLE FL CERT DEPOS DTD 04/28/2017 2.150% 04/28/2022	29976D2T6	245,000.00	NR	NR	4/25/2017	4/28/2017	245,000.00	2.15	2,251.32	245,000.00	249,817.68
AMERICAN EXPR CENTURION CERT DEPOS DTD 05/24/2017 2.400% 05/24/2022	02587DS66	245,000.00	NR	NR	5/17/2017	5/24/2017	245,000.00	2.40	2,078.14	245,000.00	251,305.81
BARCLAYS BANK/DELAWARE CERT DEPOS DTD 09/27/2017 2.250% 09/27/2022	06740KKY2	245,000.00	NR	NR	9/20/2017	9/27/2017	245,000.00	2.25	75.51	245,000.00	251,458.45
TIAA FSB CERT DEPOS DTD 10/30/2017 2.150% 10/28/2022	87270LAV5	245,000.00	NR	NR	10/24/2017	10/30/2017	245,000.00	2.15	2,222.45	245,000.00	251,095.36
SALLIE MAE BANK/SALT LKE CERT DEPOS DTD 01/24/2018 2.650% 01/24/2023	795450J48	245,000.00	NR	NR	1/17/2018	1/24/2018	245,000.00	2.65	1,209.56	245,000.00	255,107.48
MORGAN STANLEY BANK NA CERT DEPOS DTD 01/25/2018 2.650% 01/25/2023	61747MH46	245,000.00	NR	NR	1/17/2018	1/25/2018	245,000.00	2.65	1,191.77	245,000.00	255,118.01
FARMERS & MERCHS BK WISC CERT DEPOS DTD 02/23/2018 2.550% 02/23/2023	307811BY4	250,000.00	NR	NR	2/13/2018	2/23/2018	250,000.00	2.55	157.19	250,000.00	259,946.75

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Certificate of Deposit - FDIC Insured</b>											
GENOA BANKING COMPANY CERT DEPOS DTD 02/28/2018 2.550% 02/28/2023	372348BZ4	250,000.00	NR	NR	2/13/2018	2/28/2018	250,000.00	2.55	69.86	250,000.00	259,997.00
CITIBANK NA CERT DEPOS DTD 04/24/2018 3.000% 04/24/2023	17312QJ67	245,000.00	NR	NR	4/16/2018	4/24/2018	245,000.00	3.00	3,221.92	245,000.00	258,588.68
CROSSFIRST BANK CERT DEPOS DTD 04/30/2018 2.850% 04/28/2023	22766ADG7	245,000.00	NR	NR	4/16/2018	4/30/2018	245,000.00	2.85	38.26	245,000.00	257,587.61
MEDALLION BANK UTAH CERT DEPOS DTD 05/30/2018 3.200% 05/30/2023	58404DBZ3	250,000.00	NR	NR	5/21/2018	5/30/2018	250,000.00	3.20	2,695.89	250,000.00	265,850.00
ENERBANK USA CERT DEPOS DTD 08/30/2018 3.200% 08/30/2023	29278TCP3	250,000.00	NR	NR	8/21/2018	8/30/2018	250,000.00	3.20	43.84	250,000.00	267,060.75
<b>Security Type Sub-Total</b>		<b>6,697,000.00</b>					<b>6,697,000.00</b>	<b>2.08</b>	<b>23,521.71</b>	<b>6,697,000.00</b>	<b>6,835,183.56</b>
<b>Certificate of Deposit</b>											
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	1,000,000.00	A	A1	2/14/2020	2/19/2020	1,000,000.00	1.80	2,100.00	1,000,000.00	972,120.00
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	1,500,000.00	AA-	Aa3	8/27/2019	8/29/2019	1,500,000.00	1.87	2,697.92	1,500,000.00	1,524,019.50
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	1,500,000.00	A+	Aa2	8/29/2019	9/3/2019	1,500,000.00	1.88	2,712.50	1,500,000.00	1,524,375.00
<b>Security Type Sub-Total</b>		<b>4,000,000.00</b>					<b>4,000,000.00</b>	<b>1.86</b>	<b>7,510.42</b>	<b>4,000,000.00</b>	<b>4,020,514.50</b>
<b>Bank Note</b>											
FIFTH THIRD BANK CORP NOTE (CALLABLE) DTD 06/14/2016 2.250% 06/14/2021	31677QBG3	200,000.00	A-	A3	6/14/2016	6/14/2016	203,516.12	1.88	1,337.50	200,829.85	200,427.80

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Security Type Sub-Total</b>		<b>200,000.00</b>					<b>203,516.12</b>	<b>1.88</b>	<b>1,337.50</b>	<b>200,829.85</b>	<b>200,427.80</b>
<b>Managed Account Sub Total</b>		<b>125,197,708.09</b>					<b>126,934,050.78</b>	<b>1.89</b>	<b>612,240.22</b>	<b>126,157,210.08</b>	<b>129,531,851.02</b>
<b>Securities Sub-Total</b>		<b>\$125,197,708.09</b>					<b>\$126,934,050.78</b>	<b>1.89%</b>	<b>\$612,240.22</b>	<b>\$126,157,210.08</b>	<b>\$129,531,851.02</b>
<b>Accrued Interest</b>											<b>\$612,240.22</b>
<b>Total Investments</b>											<b>\$130,144,091.24</b>

Bolded items are forward settling trades.

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**IMPORTANT DISCLOSURES**

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

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

## 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.

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## 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.