



Investment Performance Review For the Quarter Ended December 31, 2019

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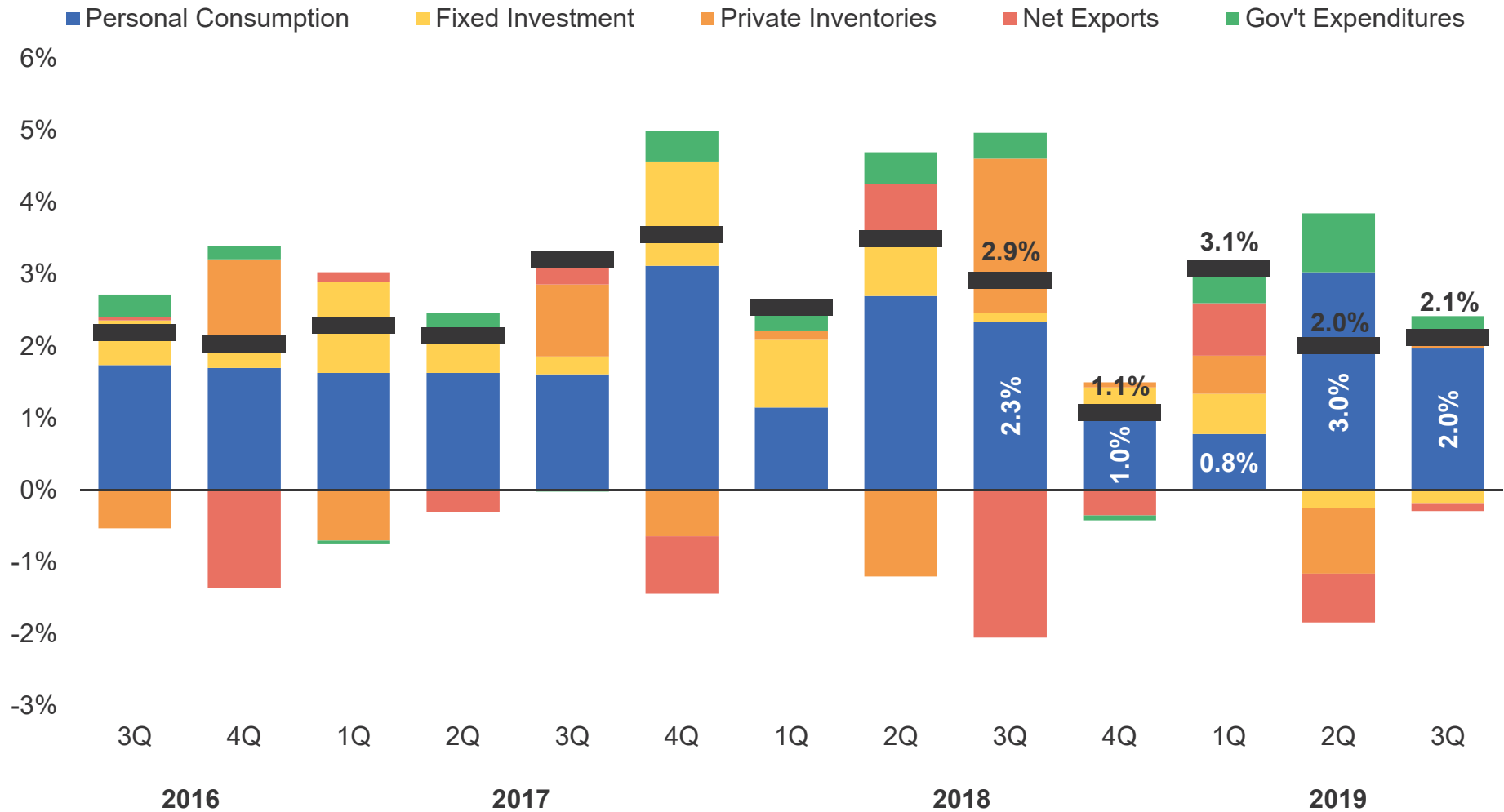
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Tab I

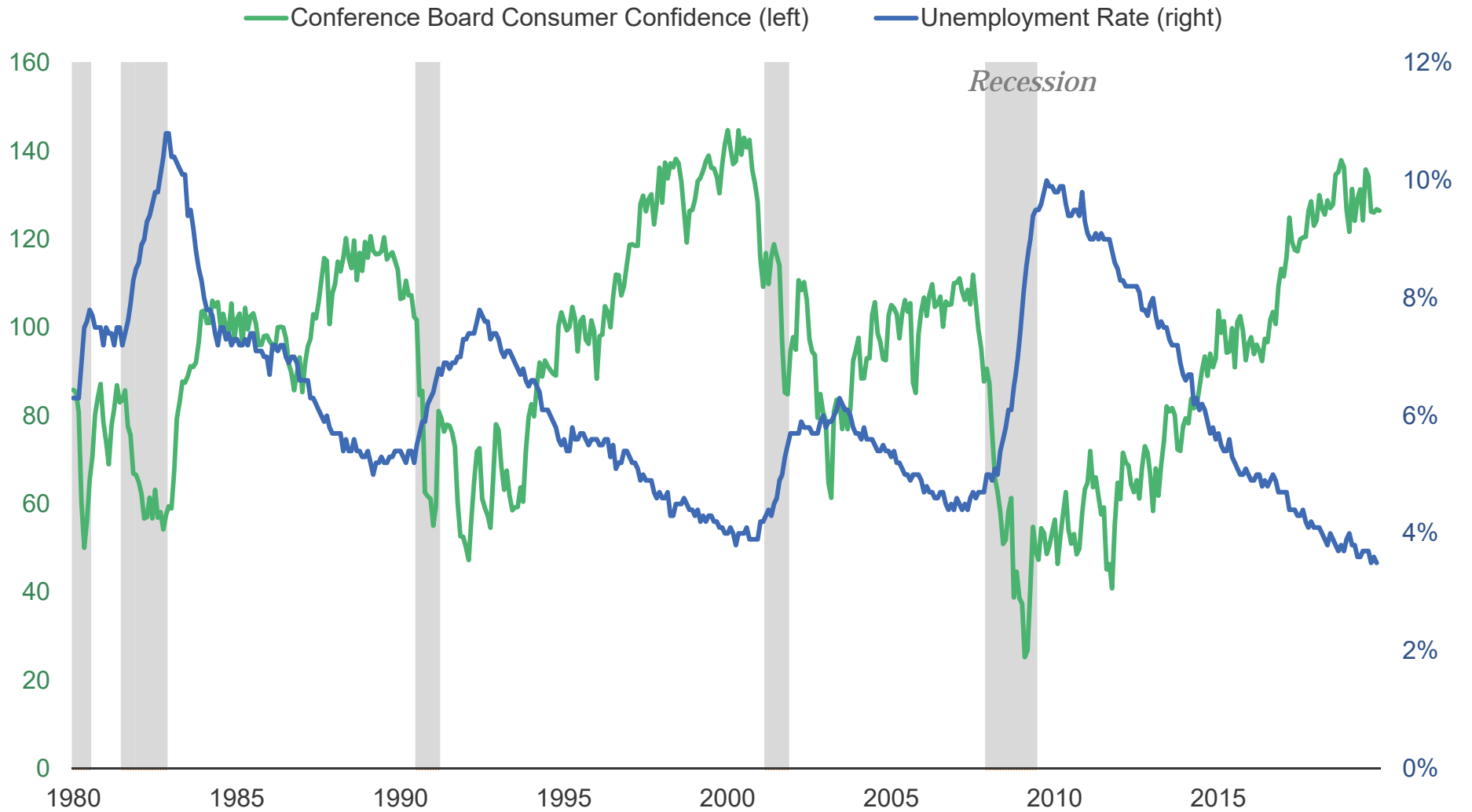
The Consumer Remains the Main Driver of Economic Growth

Components of U.S. GDP



Source: Bureau of Economic Analysis.

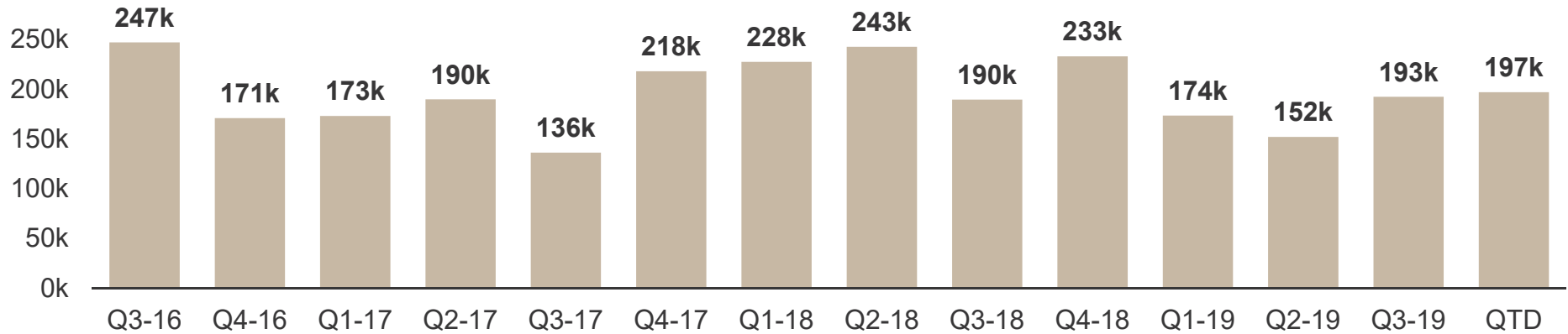
Falling Unemployment Supports Improved Consumer Confidence



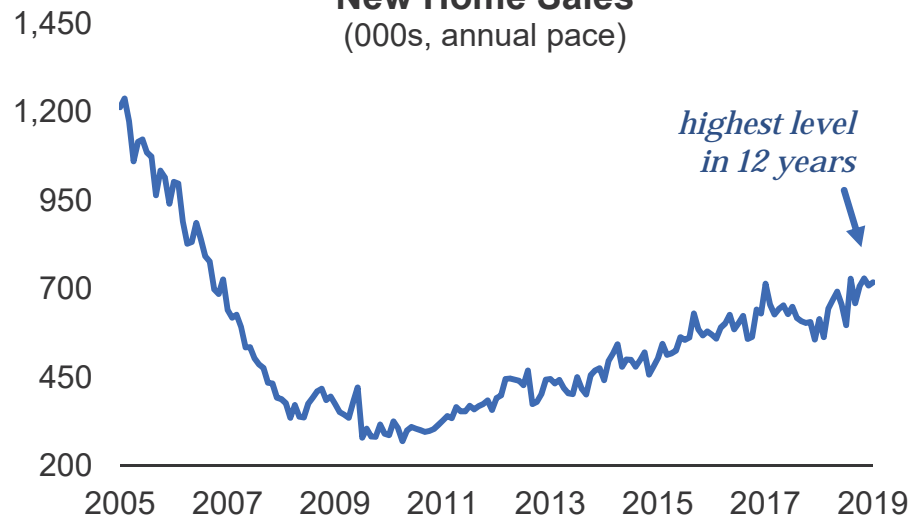
Source: Bloomberg, as of December 31, 2019.

Improving Economic Data Supports the Fed's Hold

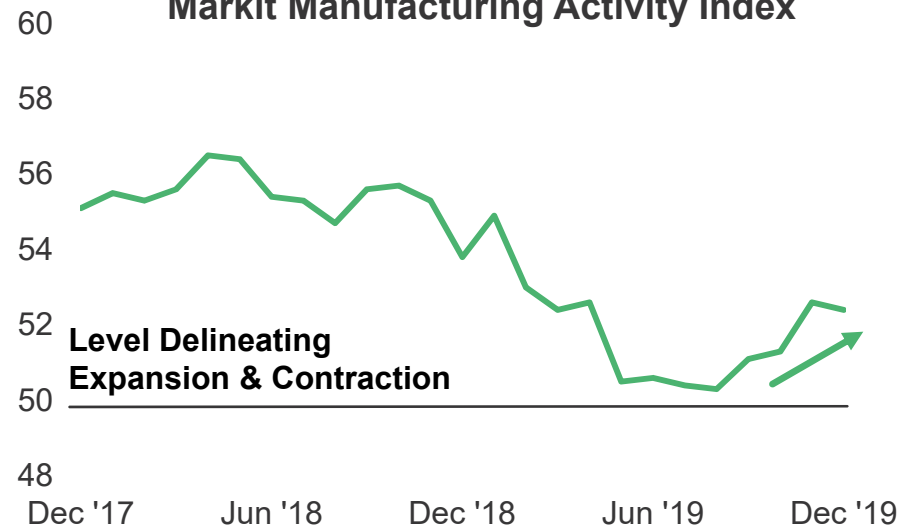
Average Monthly Job Growth



New Home Sales (000s, annual pace)



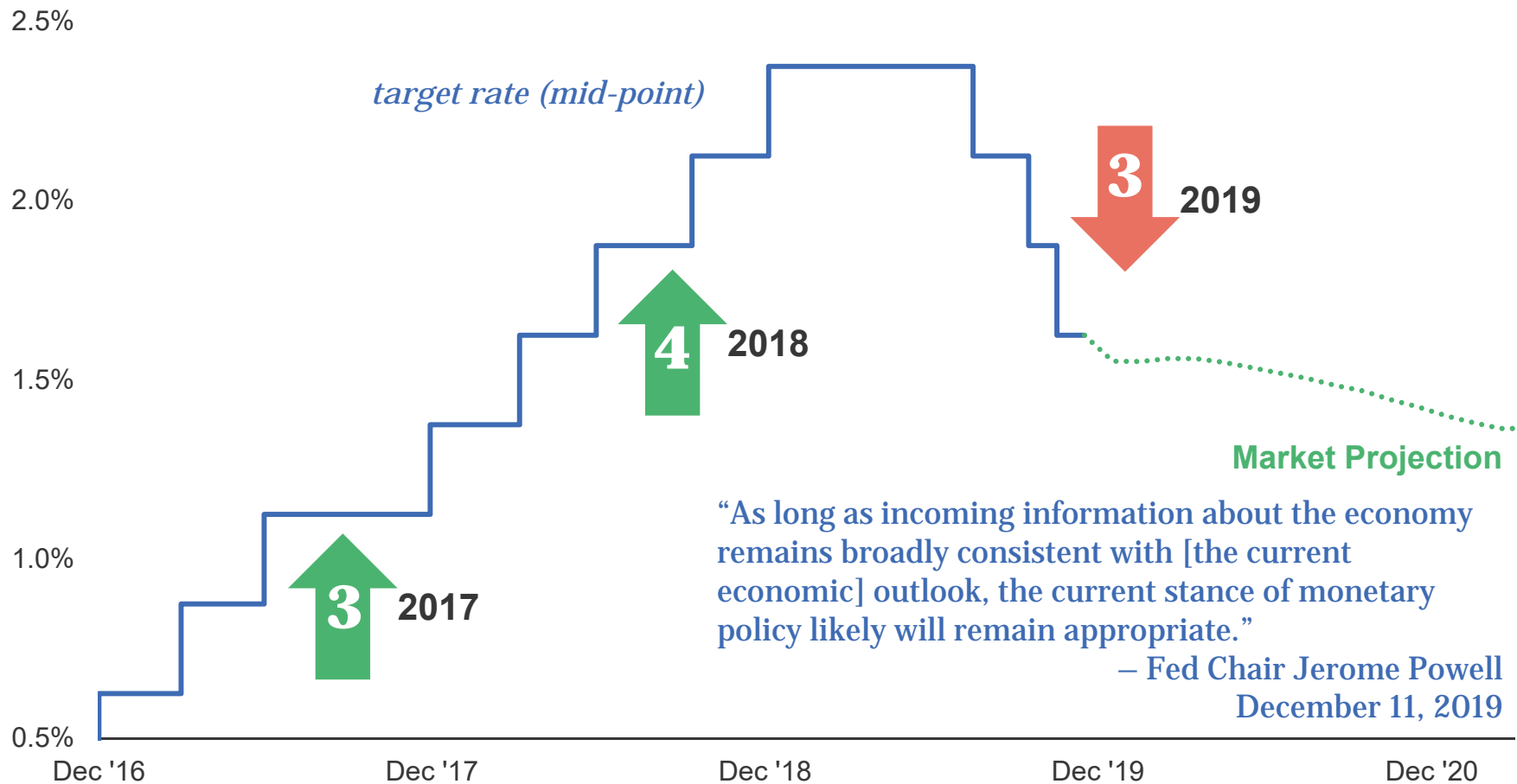
Markit Manufacturing Activity Index



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

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

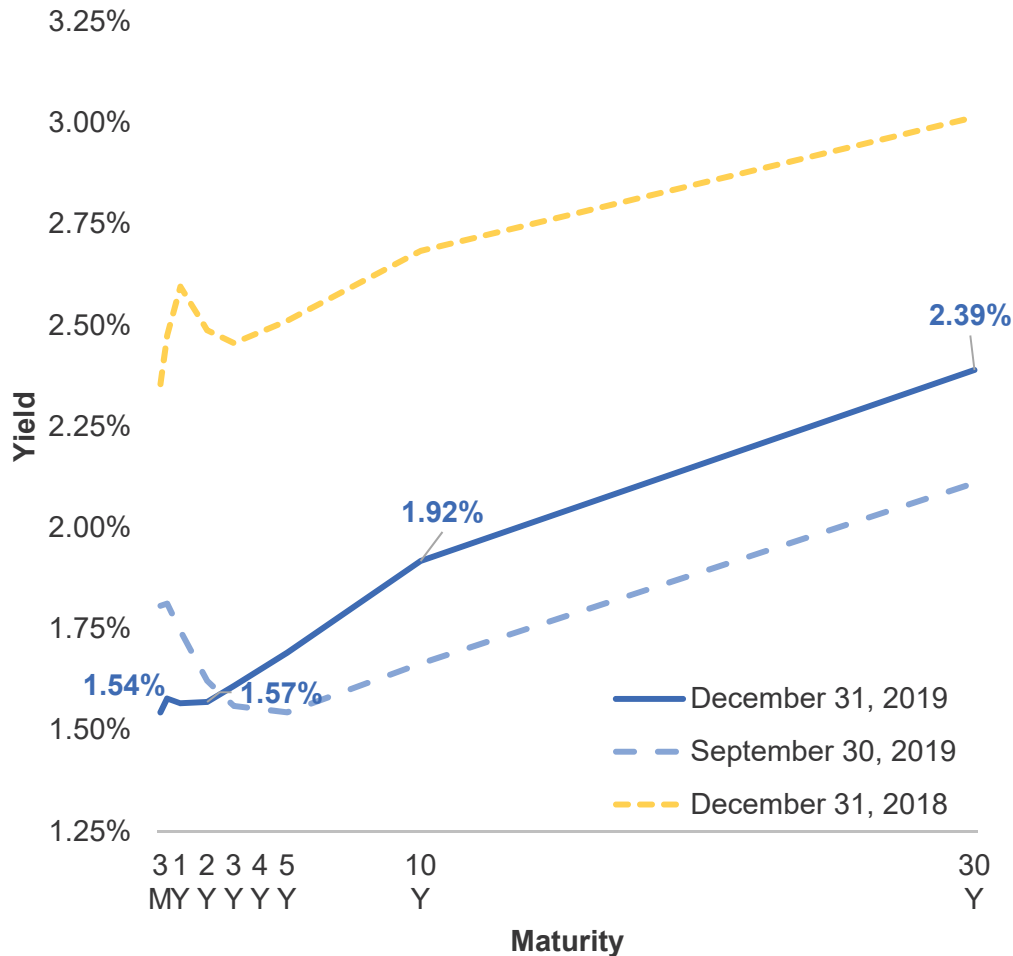
Federal Reserve Target Overnight Rate



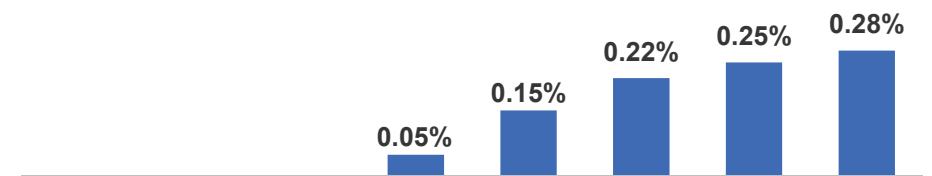
Source: Bloomberg. Market Projection as of December 31, 2019.

Yields Fell in 2019 and the Curve Steepened in the Fourth Quarter

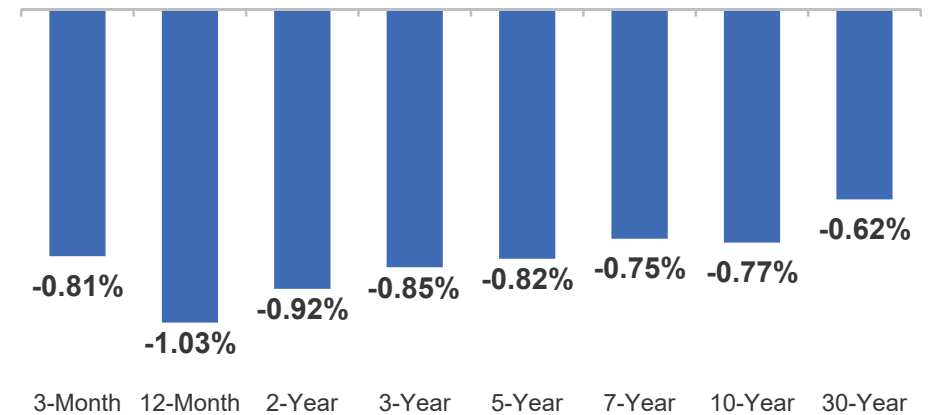
U.S. Treasury Yield Curve



Q4 Change in Yield

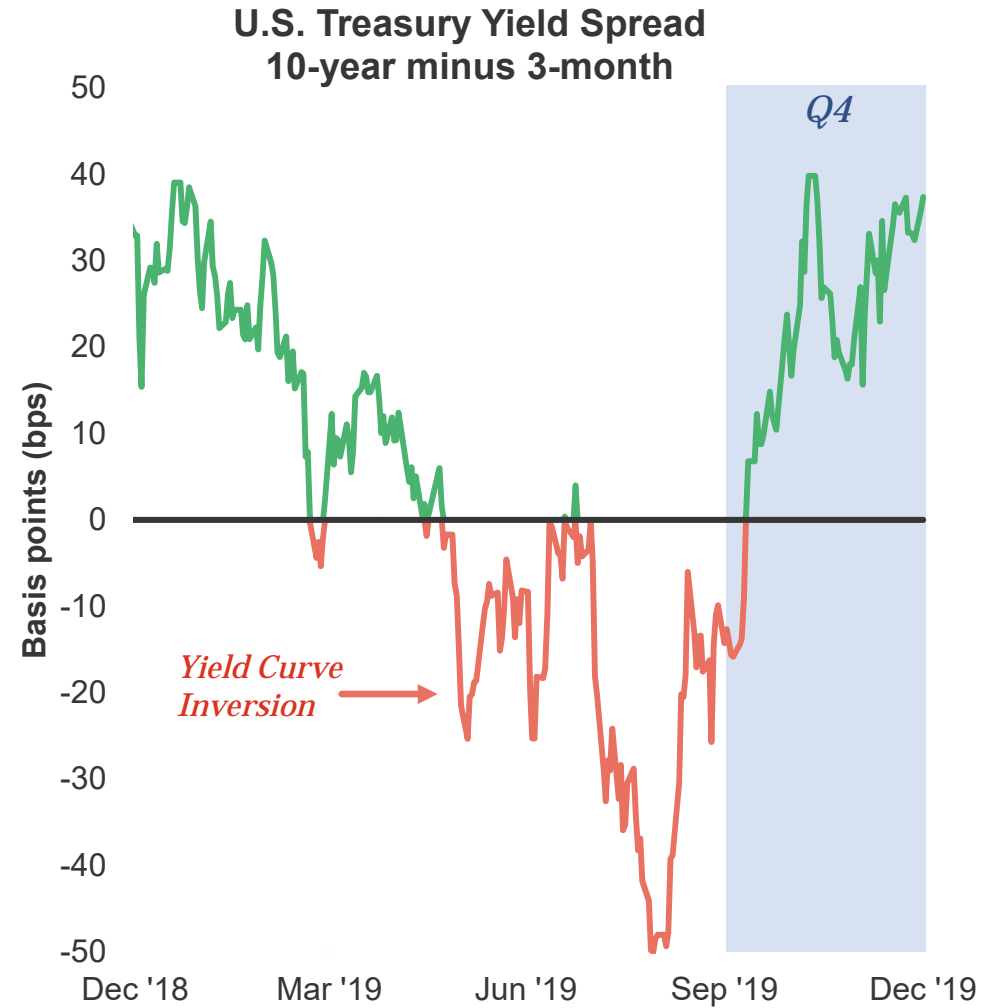
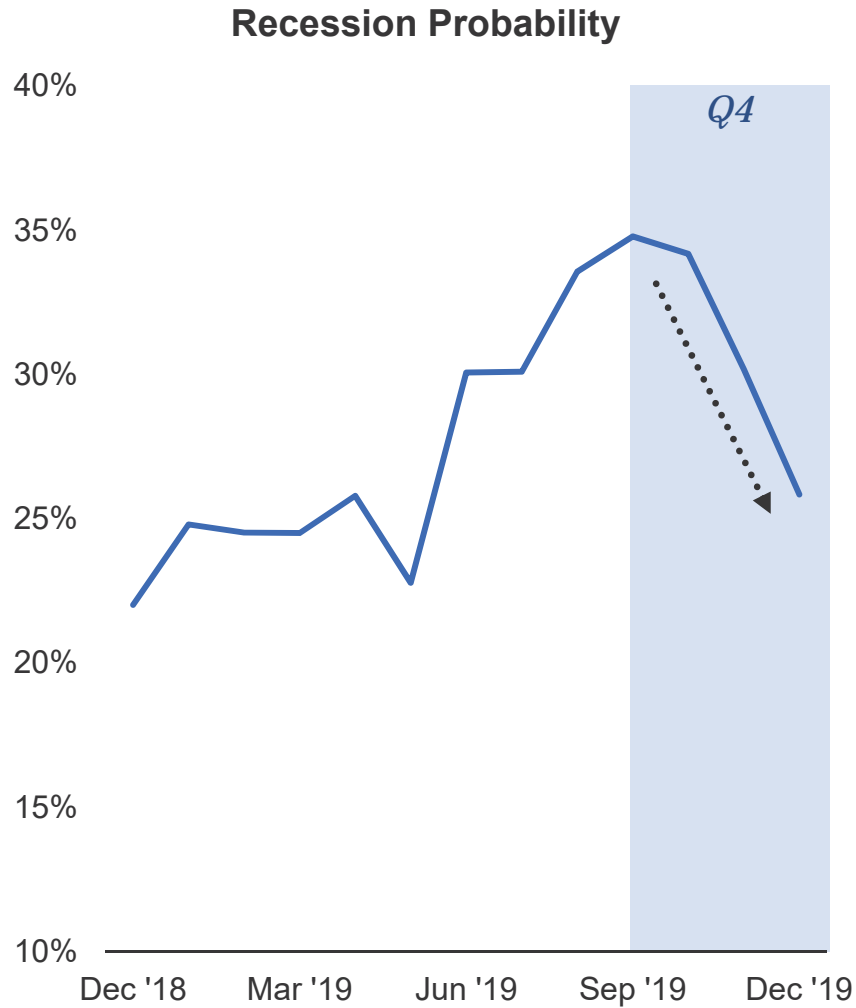


YTD Change in Yield



Source: Bloomberg, as of December 31, 2019.

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



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

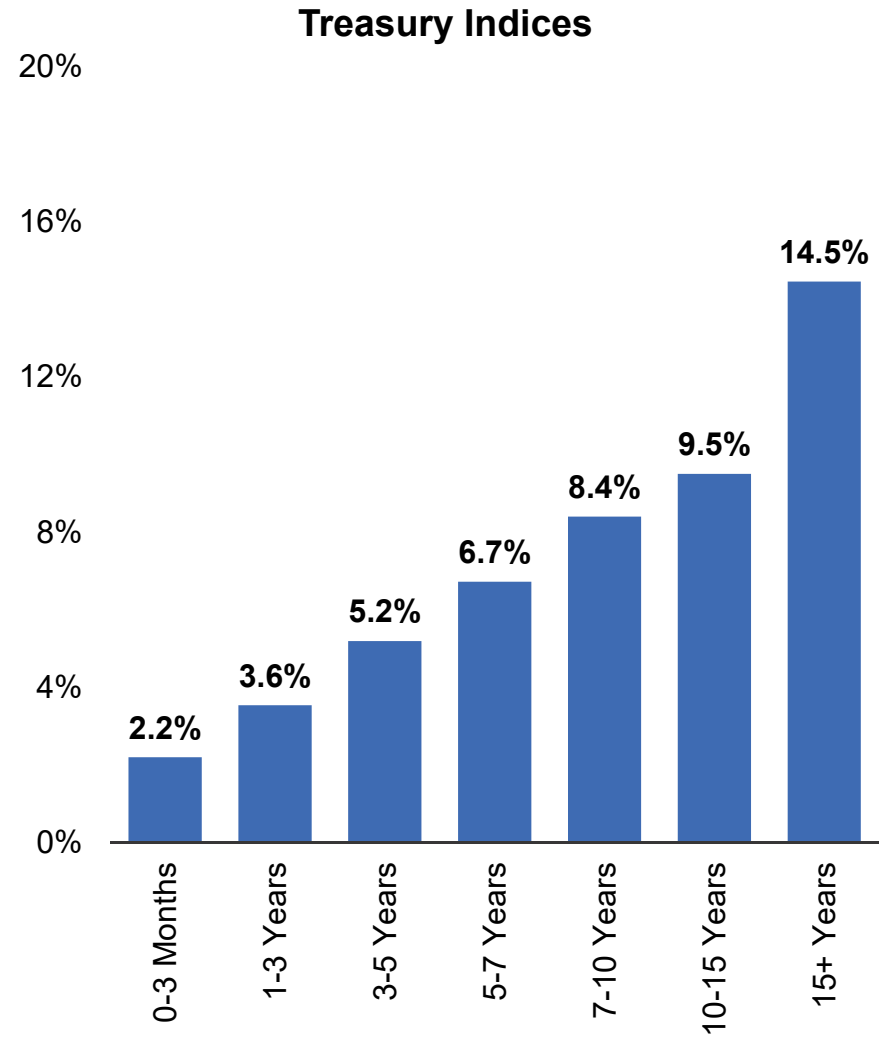
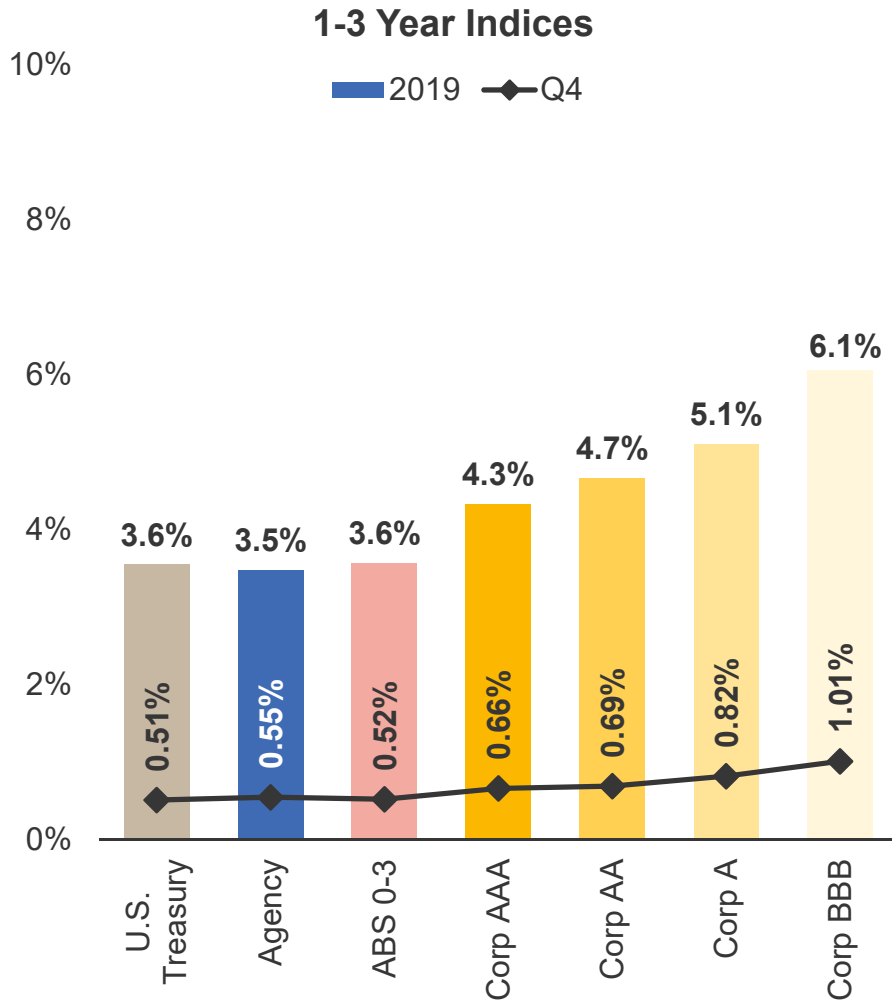
Treasury Yields Have Settled into a New, Lower Range

3-Year Treasury



Source: Bloomberg, as of December 31, 2019.

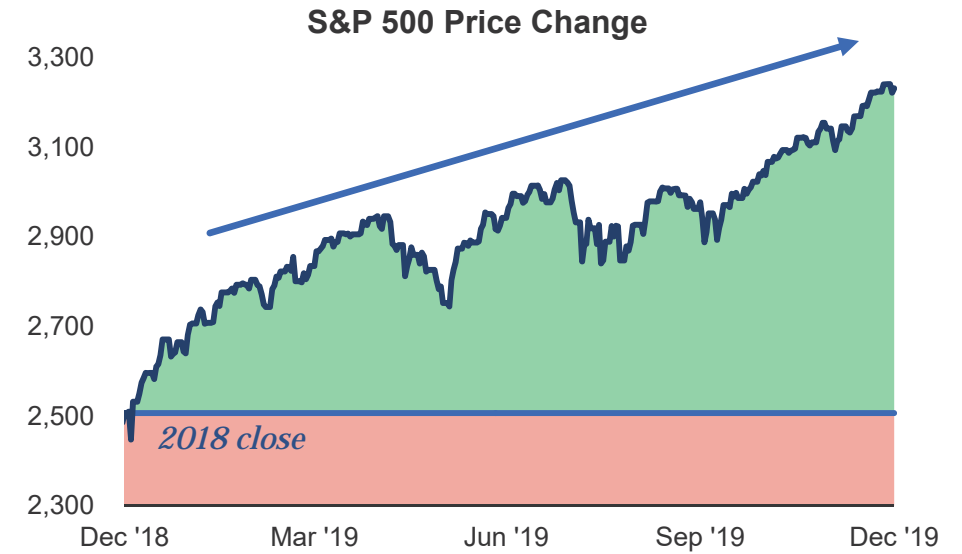
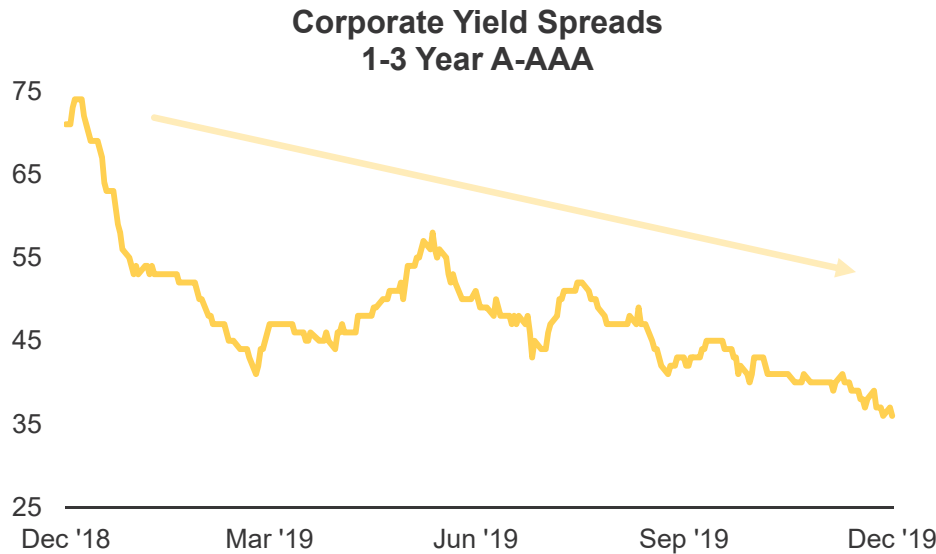
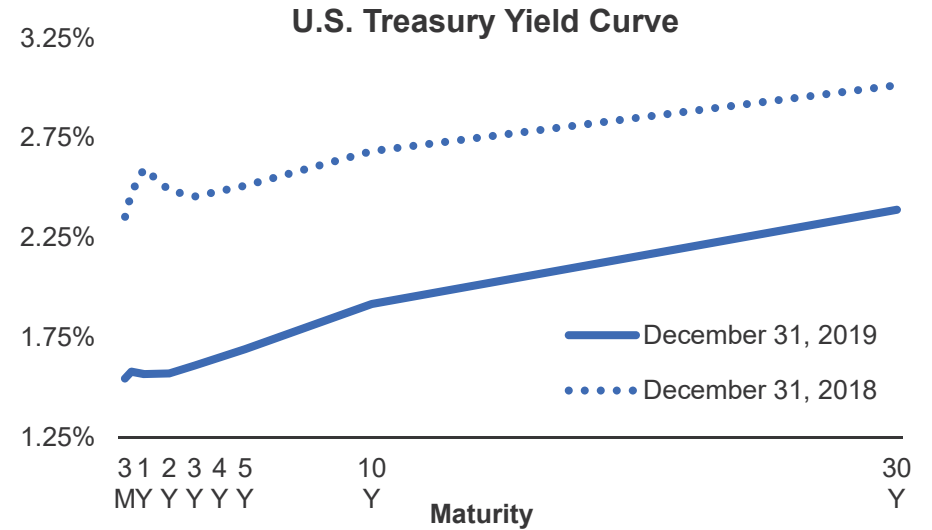
Fixed Income Performance Strong for the Year



Source: Bloomberg, as of December 31, 2019.

Major Moves in 2019

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

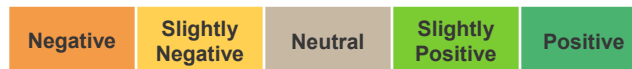


Source: Bloomberg, as of December 31, 2019.

Fixed Income Sector Outlook – January 2020

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

● Current outlook ○ Outlook one month ago



Tab II

- ◆ The Portfolios are of high credit quality and invested in U.S. Treasury, federal agency/GSE, mortgage-backed, federal agency/CMO, corporate notes, commercial paper, asset-backed, and supranational securities. The Portfolios also invested in money market mutual funds.
- ◆ The Reserve for Debt Management Portfolio's quarterly total return performance of 0.60% outperformed benchmark's performance of 0.51% by 0.09%. Over the past year, the Portfolio earned 4.17%, versus 3.55% for the benchmark.
- ◆ Following three consecutive Fed rate cuts, we continued to maintain portfolio durations in line with benchmarks for the quarter as market expectations called for stable rates well into 2020.
- ◆ Maintained broad diversification across all permitted fixed income sectors. Although most sector spread levels were on the tighter end of their recent trading history, the incremental income was generally additive to performance in a range-bound interest rate environment in Q4.
- ◆ We expect the Fed to remain on hold for an extended period and rates to remain mostly range-bound in the near-term. As a result, we plan to continue a duration-neutral strategy relative to benchmarks.
- ◆ We continued to de-emphasize agencies and supranationals, generally reducing allocations in favor of other sectors. Value in federal agency and supranational issuers remained extremely limited, largely on scarce supply. Spreads remained near historically tight levels, capping both sectors' excess returns in Q4. In some instances, agencies were trading at yields less than similar maturity Treasuries. We also largely avoided callable agencies during the quarter as early redemption risk remained elevated.
- ◆ Short-term investors found opportunities from wider spreads on money market credit investments (commercial paper). Increased allocations to the sector at attractive levels helped cushion the impact of the Fed's lower overnight target rate.

<u>Account Name</u>	<u>Amortized Cost^{1,2,3} December 31, 2019</u>	<u>Amortized Cost^{1,2,3} September 30, 2019</u>	<u>Market Value^{1,2,3} December 31, 2019</u>	<u>Market Value^{1,2,3} September 30, 2019</u>	<u>Duration (Years) December 31, 2019</u>
Cash & Short Term Investments	\$175,029,746	\$152,981,476	\$175,029,746	\$152,981,476	0.053
Pooled Investments	42,054,237	41,833,802	42,138,396	41,907,315	0.800
Total	\$217,083,983	\$194,815,278	\$217,168,142	\$194,888,791	0.198

<u>Account Name</u>	<u>Yield to Maturity at Cost⁴ December 31, 2019</u>	<u>Yield to Maturity at Cost⁴ September 30, 2019</u>	<u>Yield to Maturity at Market December 31, 2019</u>	<u>Yield to Maturity at Market September 30, 2019</u>	<u>Duration (Years) September 30, 2019</u>
Cash & Short Term Investments	1.65%	2.11%	1.65%	2.11%	0.058
Pooled Investments	1.98%	2.26%	1.71%	1.94%	0.660
Total	1.71%	2.14%	1.66%	2.08%	0.187

<u>Benchmarks</u>	<u>December 31, 2019</u>	<u>September 30, 2019</u>
S&P Rated GIP Index Gov't 30 Day Gross Yield Index ⁵	1.68%	2.20%

Notes:

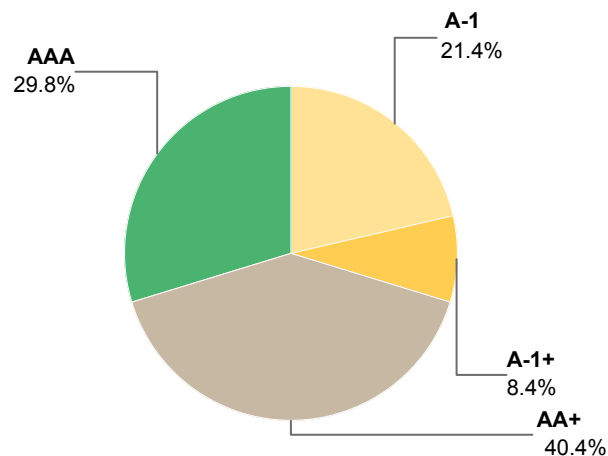
1. On a trade-date basis, includes accrued interest and money market fund/cash if tracked by PFM.
2. Includes any money market fund/cash balances held in custodian account.
3. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balance.
4. Past performance is not indicative of future results.
5. Month end yields, source Bloomberg. The presentation of this benchmark is pursuant to the Investment Policy.

Portfolio Statistics

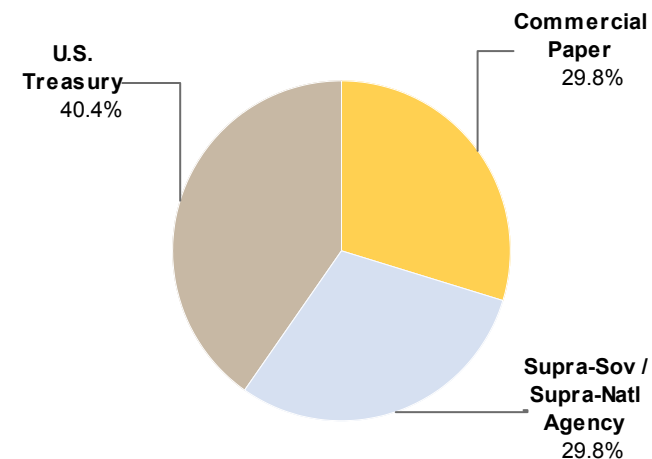
As of December 31, 2019

Par Value:	\$41,805,000
Total Market Value:	\$42,138,396
Security Market Value:	\$41,758,726
Accrued Interest:	\$119,856
Cash:	\$259,815
Amortized Cost:	\$41,674,567
Yield at Market:	1.71%
Yield at Cost:	1.98%
Effective Duration:	0.80 Years
Duration to Worst:	0.80 Years
Average Maturity:	0.81 Years
Average Credit: *	AA
Benchmark Eff. Yield:	1.68%

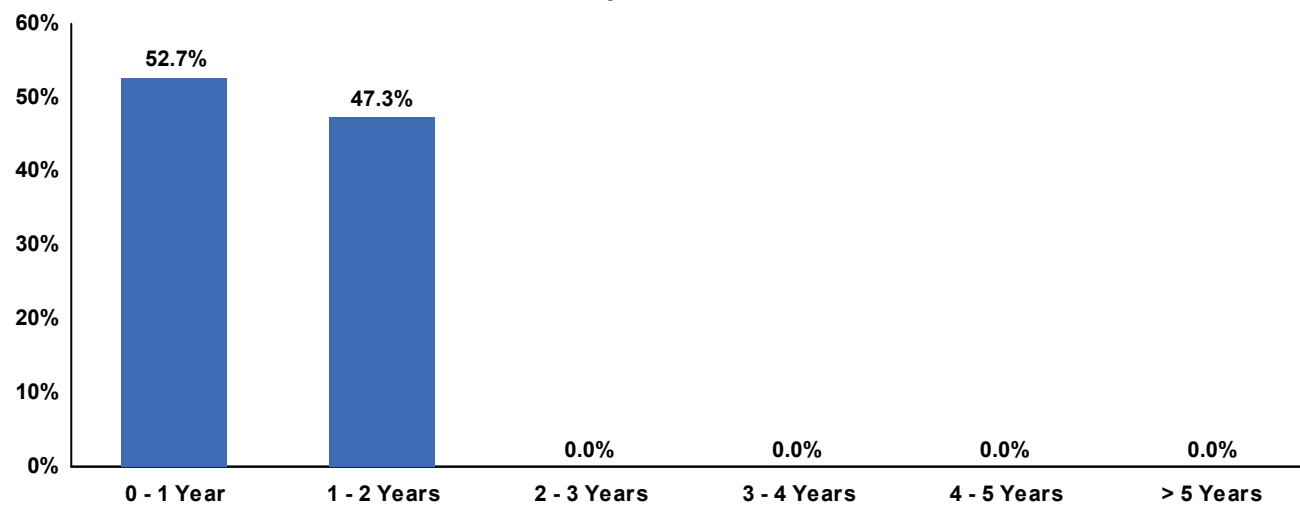
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



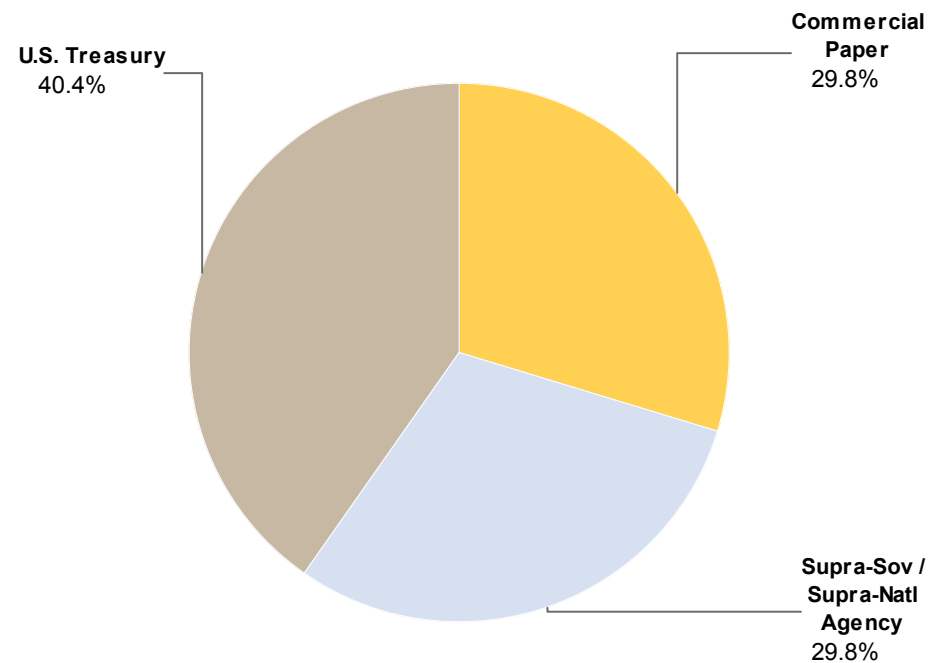
* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Earnings*Quarter-Ended December 31, 2019*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2019)	\$41,619,098.19	\$41,545,585.38
Net Purchases/Sales	\$15,835.00	\$15,835.00
Change in Value	\$123,792.64	\$113,146.26
Ending Value (12/31/2019)	\$41,758,725.83	\$41,674,566.64
Interest Earned	\$107,288.28	\$107,288.28
Portfolio Earnings	\$231,080.92	\$220,434.54

Sector Allocation
As of December 31, 2019

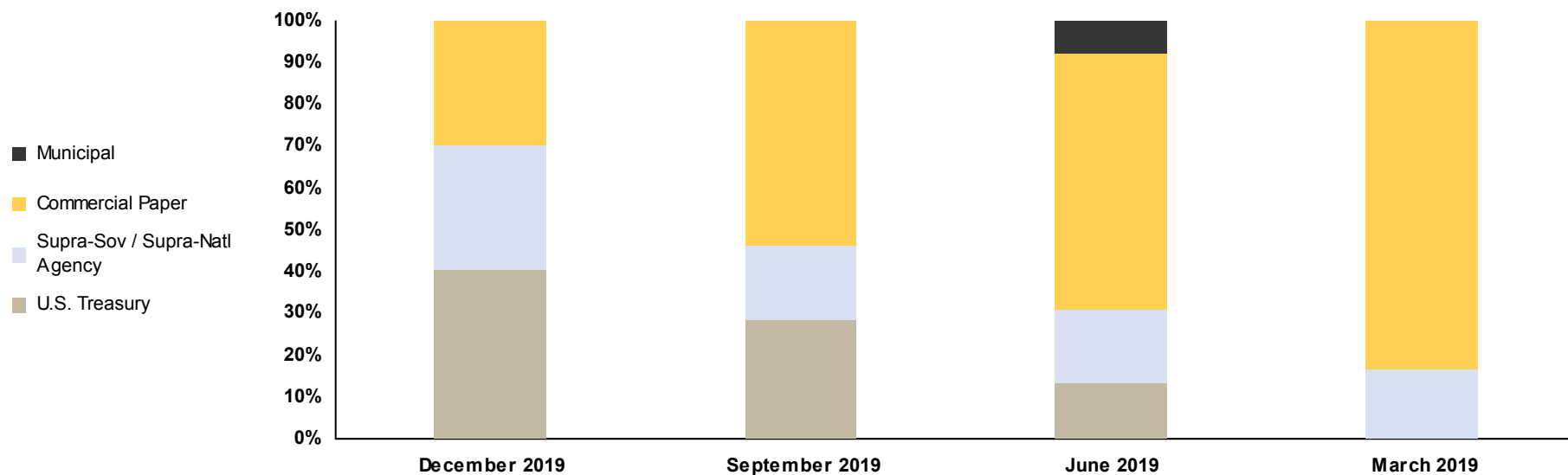
Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	16,854,519	40.4%
Supra-Sov / Supra-Natl Agency	12,461,840	29.8%
Commercial Paper	12,442,367	29.8%
Total	\$41,758,726	100.0%



Detail may not add to total due to rounding.

Sector Allocation

Sector	December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	16.9	40.4%	11.8	28.5%	5.5	13.2%	0.0	0.0%
Supra-Sov / Supra-Natl Agency	12.5	29.8%	7.4	17.8%	7.4	17.8%	4.9	16.5%
Commercial Paper	12.4	29.8%	22.4	53.7%	25.2	61.1%	25.1	83.5%
Municipal	0.0	0.0%	0.0	0.0%	3.3	7.9%	0.0	0.0%
Total	\$41.8	100.0%	\$41.6	100.0%	\$41.3	100.0%	\$30.0	100.0%

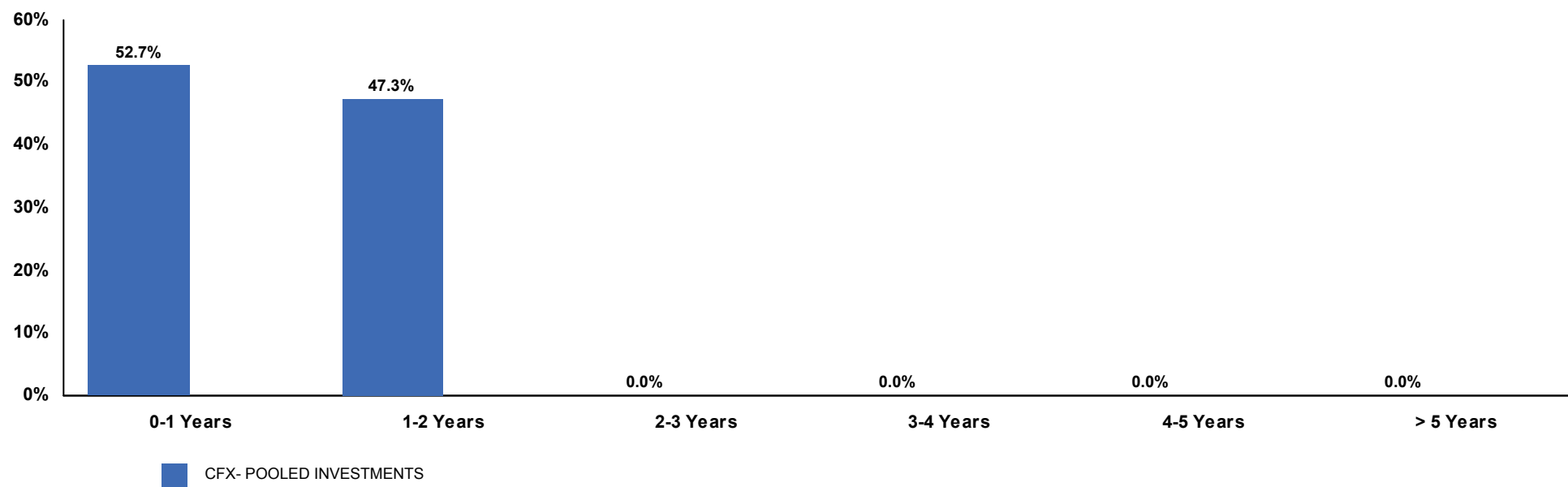


Detail may not add to total due to rounding.

Maturity Distribution

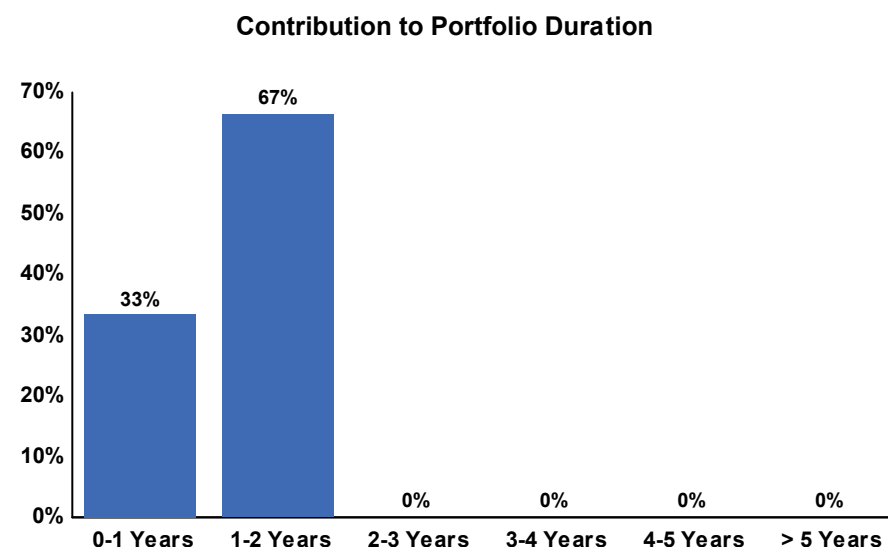
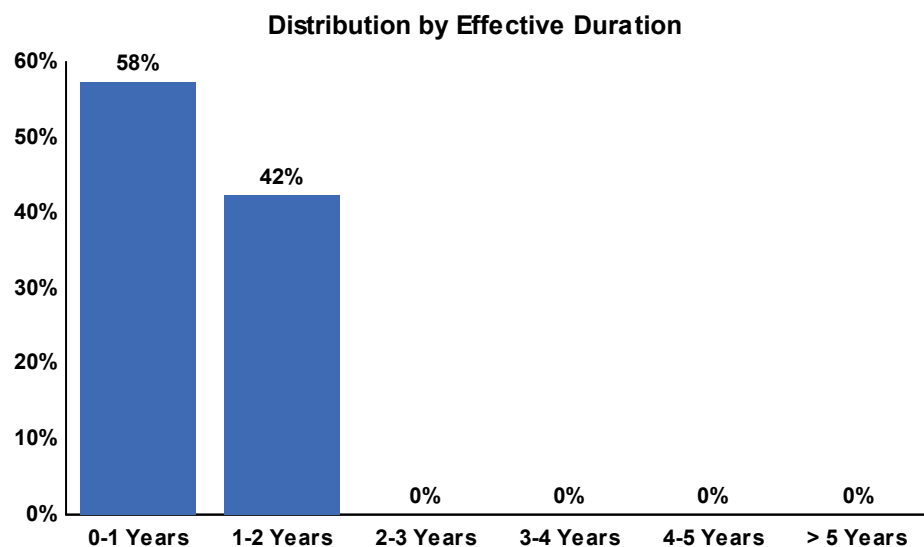
As of December 31, 2019

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CFX- POOLED INVESTMENTS	1.71%	0.81 yrs	52.7%	47.3%	0.0%	0.0%	0.0%	0.0%



Duration Distribution
As of December 31, 2019

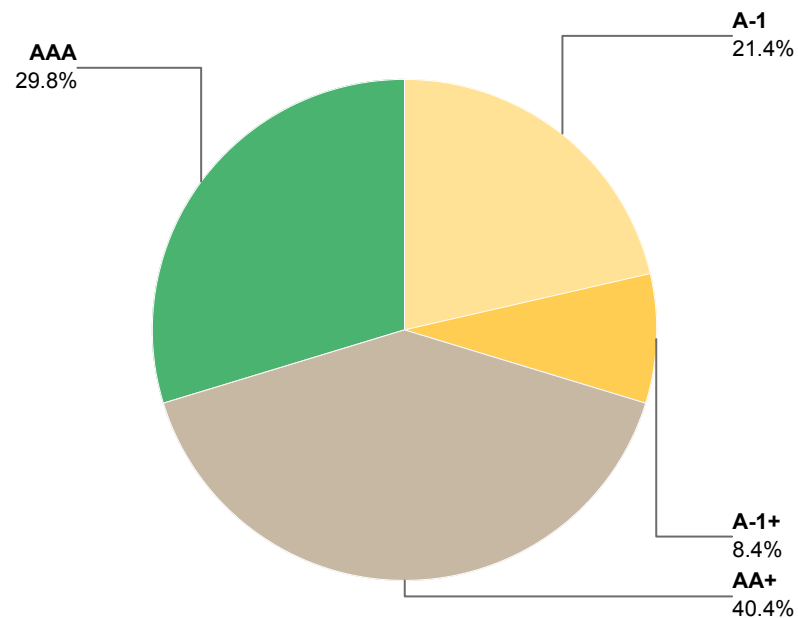
Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
CFX- POOLED INVESTMENTS	0.80	57.5%	42.5%	0.0%	0.0%	0.0%	0.0%



Credit Quality

As of December 31, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$16,854,519	40.4%
AAA	\$12,461,840	29.8%
A-1	\$8,945,216	21.4%
A-1+	\$3,497,151	8.4%
Totals	\$41,758,726	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of December 31, 2019

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	16,854,519	40.4%
INTL BANK OF RECONSTRUCTION AND DEV	7,401,520	17.7%
INTER-AMERICAN DEVELOPMENT BANK	5,060,320	12.1%
CREDIT AGRICOLE SA	4,986,530	11.9%
TOYOTA MOTOR CORP	3,497,151	8.4%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,983,340	4.8%
NATIXIS NY BRANCH	1,975,346	4.7%
Grand Total:	41,758,726	100.0%

Sector/Issuer Distribution

As of December 31, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
CREDIT AGRICOLE SA	4,986,530	40.1%	11.9%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,983,340	15.9%	4.7%
NATIXIS NY BRANCH	1,975,346	15.9%	4.7%
TOYOTA MOTOR CORP	3,497,151	28.1%	8.4%
Sector Total	12,442,367	100.0%	29.8%
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	5,060,320	40.6%	12.1%
INTL BANK OF RECONSTRUCTION AND DEV	7,401,520	59.4%	17.7%
Sector Total	12,461,840	100.0%	29.8%
U.S. Treasury			
UNITED STATES TREASURY	16,854,519	100.0%	40.4%
Sector Total	16,854,519	100.0%	40.4%
Portfolio Total	41,758,726	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/30/19	11/1/19	5,000,000	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	5,069,675.00	1.72%	
11/5/19	11/6/19	5,000,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	4,979,258.24	1.67%	
11/20/19	11/21/19	2,000,000	63873JHE3	NATIXIS NY BRANCH COMM PAPER	0.00%	8/14/20	1,972,410.00	1.89%	
Total BUY		12,000,000					12,021,343.24		
INTEREST									
10/1/19	10/1/19	0	MONEY0002	MONEY MARKET FUND			1,254.33		
11/1/19	11/1/19	0	MONEY0002	MONEY MARKET FUND			840.82		
12/2/19	12/2/19	0	MONEY0002	MONEY MARKET FUND			647.67		
12/31/19	12/31/19	2,000,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	17,500.00		
Total INTEREST		2,000,000					20,242.82		
MATURITY									
10/30/19	10/30/19	5,000,000	25214PNX7	DEXIA CREDIT LOCAL SA NY COMM PAPER	0.00%	10/30/19	5,000,000.00		0.00
11/5/19	11/5/19	5,000,000	09659CY51	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	11/5/19	5,000,000.00		0.00
11/19/19	11/19/19	2,000,000	62479MYK3	MUFG BANK LTD/NY COMM PAPER	0.00%	11/19/19	2,000,000.00		0.00
Total MATURITY		12,000,000					12,000,000.00		0.00

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/19	10/1/19	0.00	MONEY0002	MONEY MARKET FUND			1,254.33		
MATURITY	10/30/19	10/30/19	5,000,000.00	25214PNX7	DEXIA CREDIT LOCAL SA NY COMM PAPER	0.00%	10/30/19	5,000,000.00		0.00
BUY	10/30/19	11/1/19	5,000,000.00	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	(5,069,675.00)	1.72%	
INTEREST	11/1/19	11/1/19	0.00	MONEY0002	MONEY MARKET FUND			840.82		
MATURITY	11/5/19	11/5/19	5,000,000.00	09659CY51	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	11/5/19	5,000,000.00		0.00
BUY	11/5/19	11/6/19	5,000,000.00	912828Q78	US TREASURY NOTES	1.37%	4/30/21	(4,979,258.24)	1.67%	
MATURITY	11/19/19	11/19/19	2,000,000.00	62479MYK3	MUFG BANK LTD/NY COMM PAPER	0.00%	11/19/19	2,000,000.00		0.00
BUY	11/20/19	11/21/19	2,000,000.00	63873JHE3	NATIXIS NY BRANCH COMM PAPER	0.00%	8/14/20	(1,972,410.00)	1.89%	
INTEREST	12/2/19	12/2/19	0.00	MONEY0002	MONEY MARKET FUND			647.67		
INTEREST	12/31/19	12/31/19	2,000,000.00	912828N48	US TREASURY NOTES	1.75%	12/31/20	17,500.00		
TOTALS								(1,100.42)		0.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 07/31/2015 1.625% 07/31/2020	912828XM7	670,000.00	AA+	Aaa	7/5/2017	7/7/2017	670,418.75	1.60	4,556.18	670,081.45	669,973.87
US TREASURY NOTES DTD 07/31/2015 1.625% 07/31/2020	912828XM7	1,500,000.00	AA+	Aaa	4/17/2019	4/18/2019	1,484,472.66	2.45	10,200.41	1,492,938.72	1,499,941.50
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	2,000,000.00	AA+	Aaa	9/9/2019	9/10/2019	2,000,156.25	1.74	96.15	2,000,133.64	2,001,876.00
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	830,000.00	AA+	Aaa	1/2/2018	1/4/2018	813,367.58	2.05	4,775.88	824,030.94	827,698.41
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	1,000,000.00	AA+	Aaa	2/19/2019	2/22/2019	978,515.63	2.52	5,754.08	987,896.88	997,227.00
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828Q37	4,400,000.00	AA+	Aaa	9/13/2019	9/16/2019	4,358,406.25	1.88	13,975.41	4,366,242.63	4,379,892.00
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828Q37	1,500,000.00	AA+	Aaa	3/2/2018	3/6/2018	1,448,261.72	2.42	4,764.34	1,478,547.42	1,493,145.00
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828Q78	5,000,000.00	AA+	Aaa	11/5/2019	11/6/2019	4,978,125.00	1.67	11,710.16	4,980,375.60	4,984,765.00
Security Type Sub-Total		16,900,000.00					16,731,723.84	1.94	55,832.61	16,800,247.28	16,854,518.78
Supra-National Agency Bond / Note											
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 08/29/2017 1.625% 09/04/2020	459058GA5	5,000,000.00	AAA	Aaa	3/15/2019	3/19/2019	4,935,950.00	2.52	26,406.25	4,970,102.95	4,996,015.00
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	2,405,000.00	AAA	Aaa	9/12/2017	9/19/2017	2,399,228.00	1.64	11,366.90	2,403,624.72	2,405,505.05
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	5,000,000.00	AAA	Aaa	10/30/2019	11/1/2019	5,065,300.00	1.72	26,250.00	5,057,947.25	5,060,320.00
Security Type Sub-Total		12,405,000.00					12,400,478.00	2.03	64,023.15	12,431,674.92	12,461,840.05

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
Commercial Paper											
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 04/23/2019 0.000% 01/17/2020	89233GAH9	3,500,000.00	A-1+	P-1	7/22/2019	7/23/2019	3,462,966.11	2.16	0.00	3,496,671.12	3,497,151.00
CREDIT AGRICOLE CIB NY COMM PAPER DTD 08/26/2019 0.000% 02/21/2020	22533TBM7	5,000,000.00	A-1	P-1	8/27/2019	8/28/2019	4,952,800.00	1.94	0.00	4,986,400.00	4,986,530.00
MUFG BANK LTD/NY COMM PAPER DTD 09/09/2019 0.000% 06/05/2020	62479LF59	2,000,000.00	A-1	P-1	9/9/2019	9/10/2019	1,970,559.44	2.00	0.00	1,982,926.66	1,983,340.00
NATIXIS NY BRANCH COMM PAPER DTD 11/18/2019 0.000% 08/14/2020	63873JHE3	2,000,000.00	A-1	P-1	11/20/2019	11/21/2019	1,972,410.00	1.89	0.00	1,976,646.66	1,975,346.00
Security Type Sub-Total		12,500,000.00					12,358,735.55	2.00	0.00	12,442,644.44	12,442,367.00
Managed Account Sub Total		41,805,000.00					41,490,937.39	1.98	119,855.76	41,674,566.64	41,758,725.83
Securities Sub-Total		\$41,805,000.00					\$41,490,937.39	1.98%	\$119,855.76	\$41,674,566.64	\$41,758,725.83
Accrued Interest											\$119,855.76
Total Investments											\$41,878,581.59

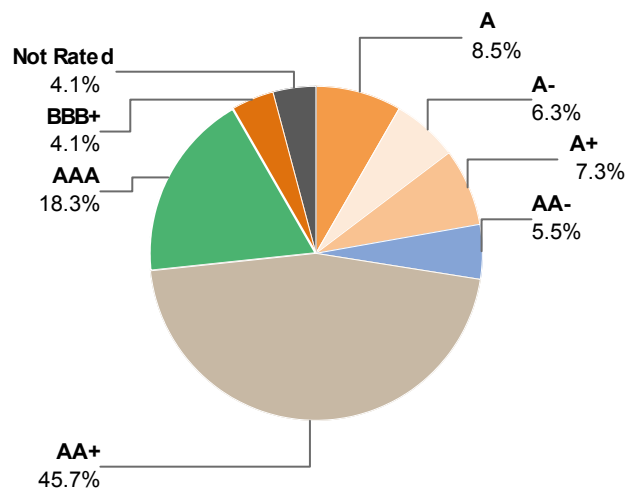
Bolded items are forward settling trades.

Portfolio Statistics

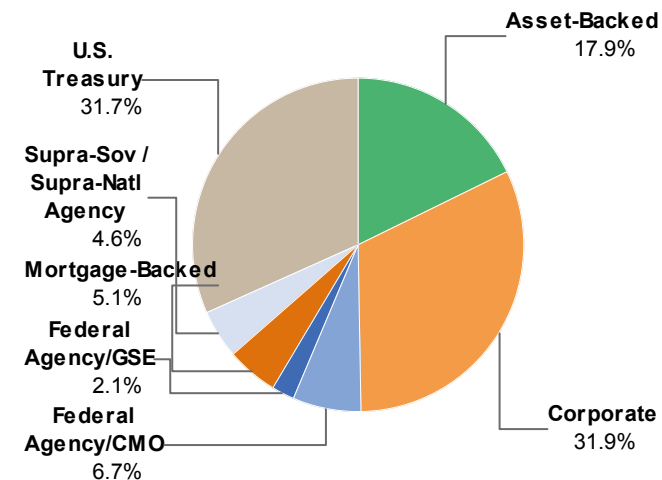
As of December 31, 2019

Par Value:	\$161,682,268
Total Market Value:	\$165,666,129
Security Market Value:	\$163,344,822
Accrued Interest:	\$738,015
Cash:	\$1,583,292
Amortized Cost:	\$161,728,956
Yield at Market:	1.86%
Yield at Cost:	2.47%
Effective Duration:	1.81 Years
Duration to Worst:	1.89 Years
Average Maturity:	2.66 Years
Average Credit: *	AA

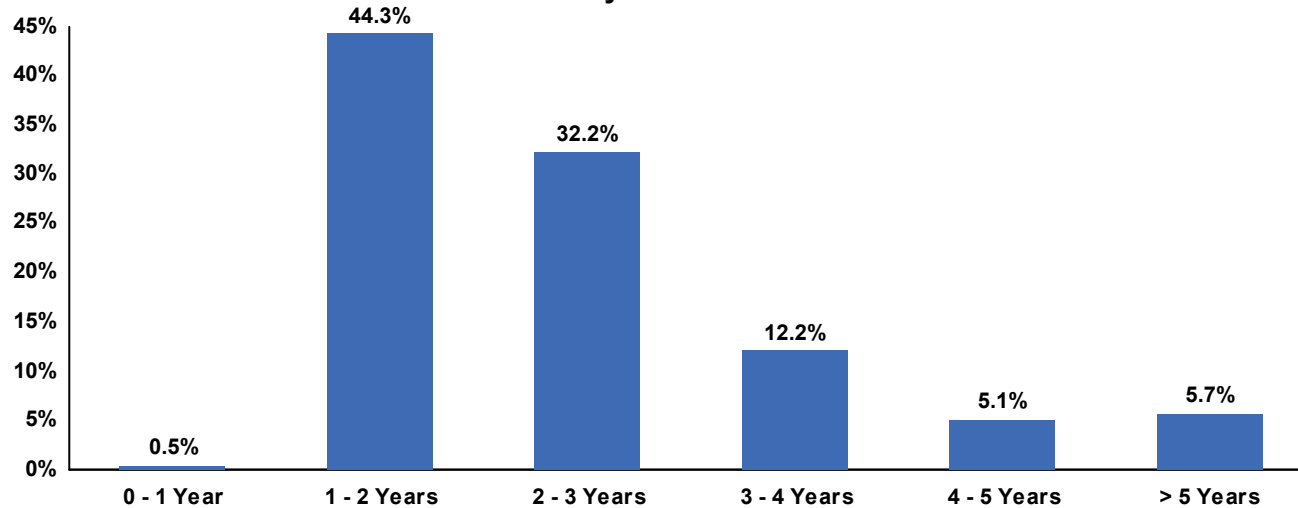
Credit Quality (S&P Ratings)



Sector Allocation



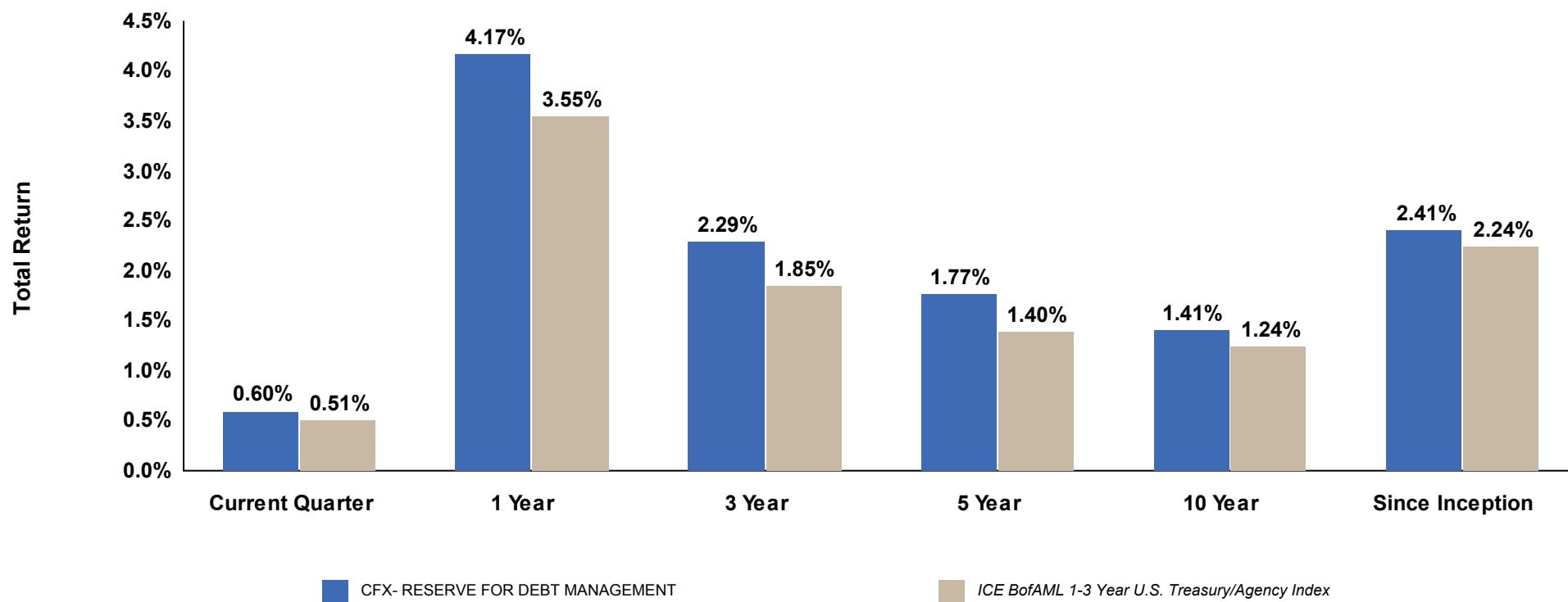
Maturity Distribution



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

Portfolio Performance (Total Return)

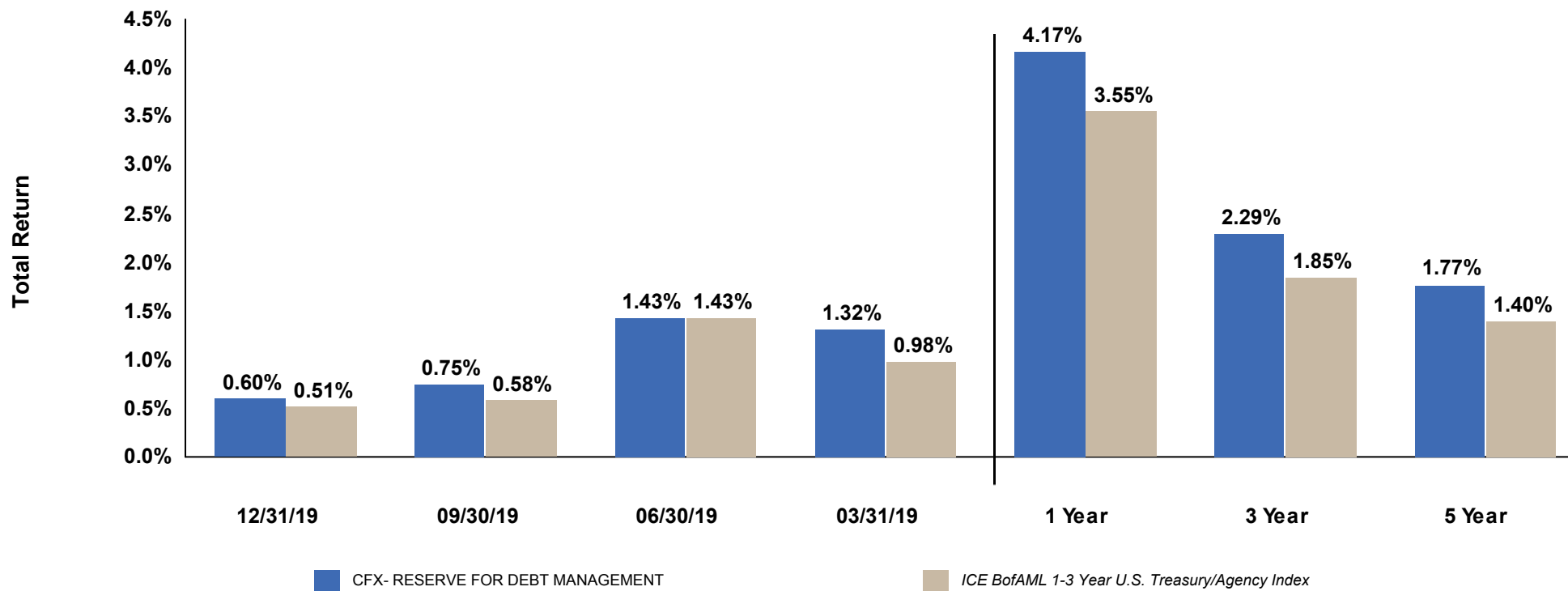
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/06) **
			1 Year	3 Year	5 Year	10 Year	
CFX- RESERVE FOR DEBT MANAGEMENT	1.81	0.60%	4.17%	2.29%	1.77%	1.41%	2.41%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.79	0.51%	3.55%	1.85%	1.40%	1.24%	2.24%
Difference		0.09%	0.62%	0.44%	0.37%	0.17%	0.17%



Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

Portfolio Performance (Total Return)

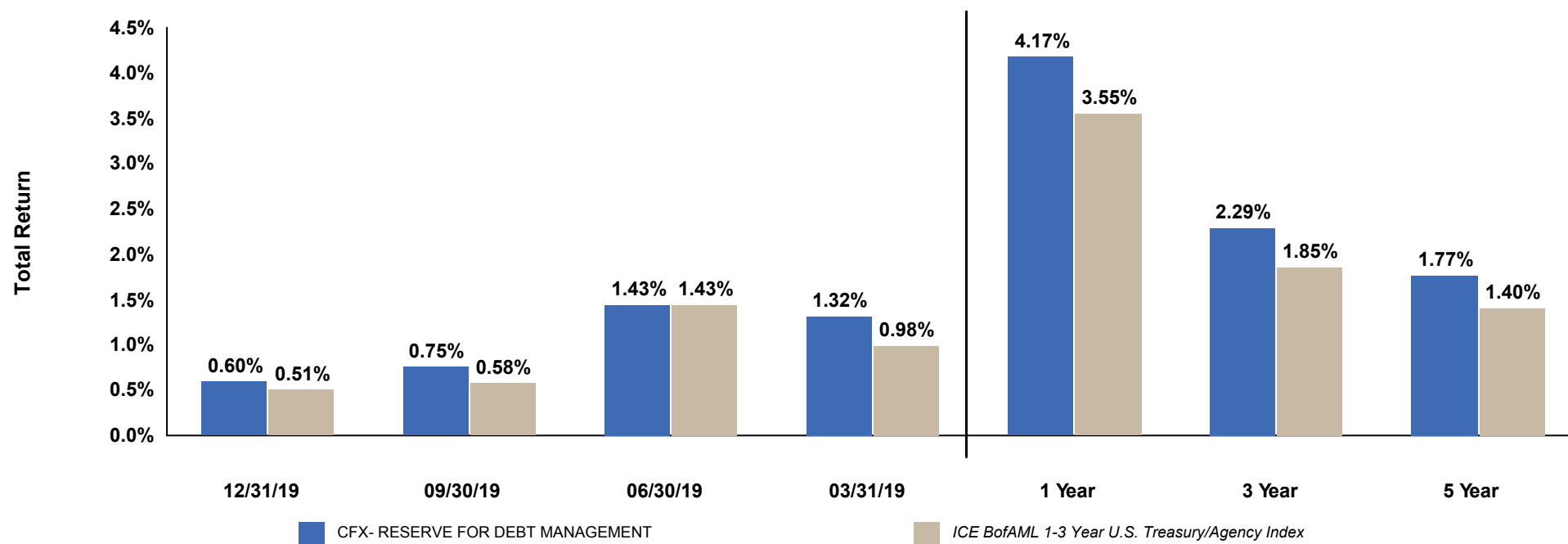
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		12/31/19	09/30/19	06/30/19	03/31/19		3 Year	5 Year
CFX- RESERVE FOR DEBT MANAGEMENT	1.81	0.60%	0.75%	1.43%	1.32%	4.17%	2.29%	1.77%
<i>ICE BofAML 1-3 Year U.S. Treasury/Agency Index</i>	1.79	0.51%	0.58%	1.43%	0.98%	3.55%	1.85%	1.40%
Difference		0.09%	0.17%	0.00%	0.34%	0.62%	0.44%	0.37%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/19	09/30/19	06/30/19	03/31/19	1 Year	3 Year	5 Year
CFX- RESERVE FOR DEBT MANAGEMENT	1.81	0.60%	0.75%	1.43%	1.32%	4.17%	2.29%	1.77%
<i>Net of Fees **</i>	-	0.58%	0.73%	1.41%	1.30%	4.10%	2.22%	1.70%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.79	0.51%	0.58%	1.43%	0.98%	3.55%	1.85%	1.40%
Difference (Gross)		0.09%	0.17%	0.00%	0.34%	0.62%	0.44%	0.37%
Difference (Net)		0.07%	0.15%	-0.02%	0.32%	0.55%	0.37%	0.30%



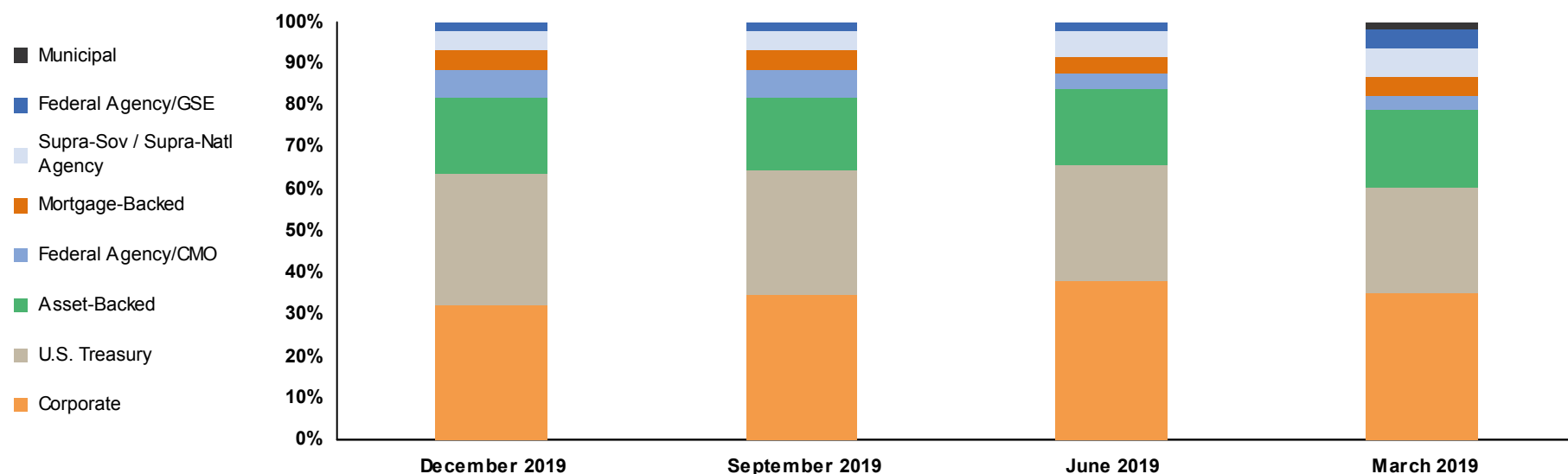
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings**Quarter-Ended December 31, 2019**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2019)	\$163,451,260.19	\$161,723,077.65
Net Purchases/Sales	(\$101,250.82)	(\$101,250.82)
Change in Value	(\$5,187.11)	\$107,128.76
Ending Value (12/31/2019)	\$163,344,822.26	\$161,728,955.59
Interest Earned	\$994,472.30	\$994,472.30
Portfolio Earnings	\$989,285.19	\$1,101,601.06

Sector Allocation

Sector	December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Corporate	52.3	31.9%	56.5	34.5%	61.6	38.2%	60.1	35.3%
U.S. Treasury	51.7	31.7%	48.4	29.6%	44.6	27.6%	42.5	24.9%
Asset-Backed	29.3	17.9%	28.7	17.6%	29.0	18.0%	31.7	18.6%
Federal Agency/CMO	10.9	6.7%	10.9	6.7%	5.7	3.5%	5.8	3.4%
Mortgage-Backed	8.3	5.1%	7.9	4.9%	7.0	4.3%	7.4	4.4%
Supra-Sov / Supra-Natl Agency	7.4	4.6%	7.4	4.6%	10.0	6.2%	12.3	7.2%
Federal Agency/GSE	3.5	2.1%	3.5	2.1%	3.5	2.2%	7.4	4.3%
Municipal	0.0	0.0%	0.0	0.0%	0.0	0.0%	3.3	1.9%
Total	\$163.3	100.0%	\$163.5	100.0%	\$161.5	100.0%	\$170.5	100.0%

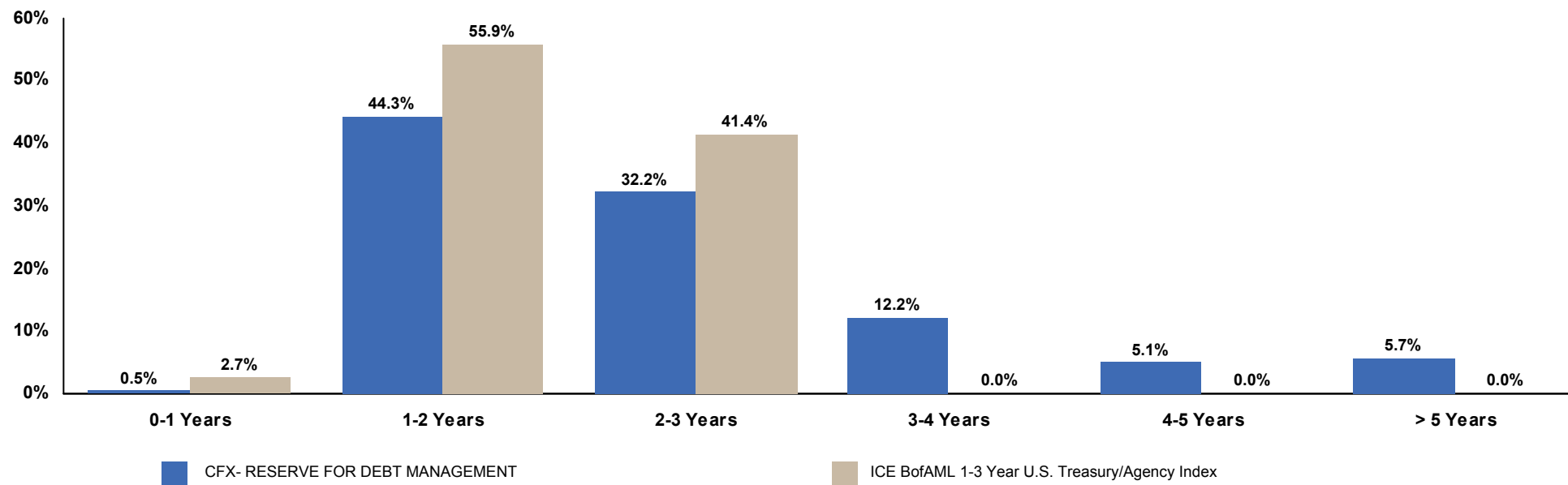


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2019

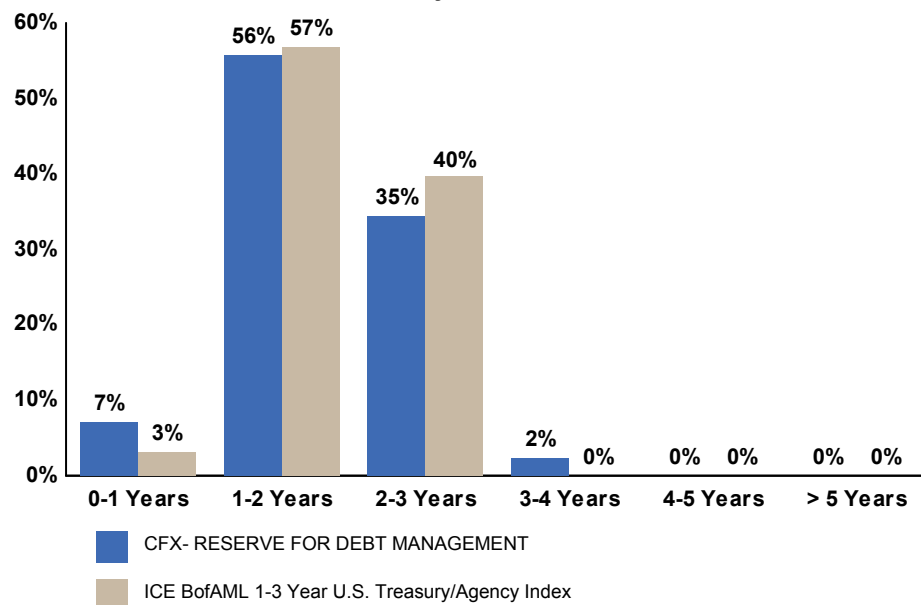
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CFX- RESERVE FOR DEBT MANAGEMENT	1.86%	2.66 yrs	0.5%	44.3%	32.2%	12.2%	5.1%	5.7%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.60%	1.92 yrs	2.7%	55.9%	41.4%	0.0%	0.0%	0.0%



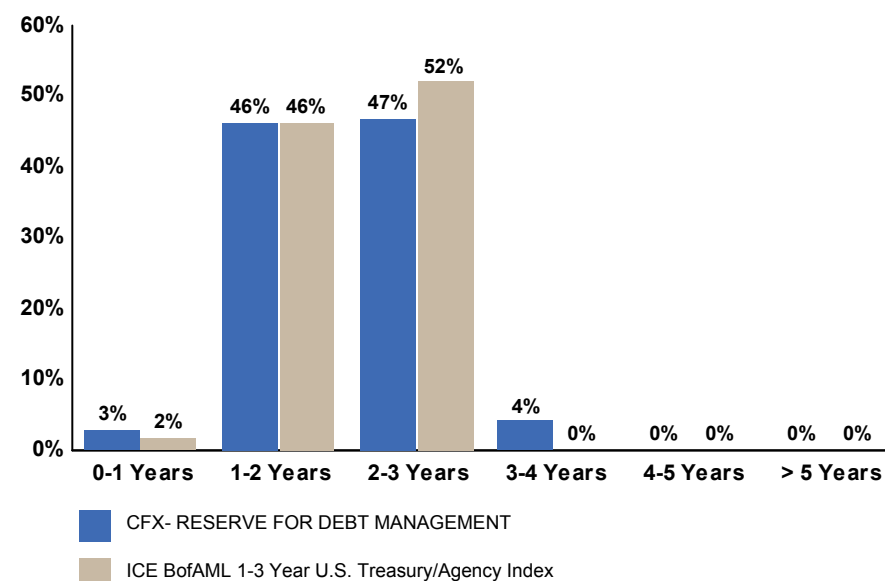
Duration Distribution
As of December 31, 2019

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
CFX- RESERVE FOR DEBT MANAGEMENT	1.81	7.2%	55.8%	34.5%	2.4%	0.0%	0.0%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.79	3.4%	57.0%	39.7%	0.0%	0.0%	0.0%

Distribution by Effective Duration



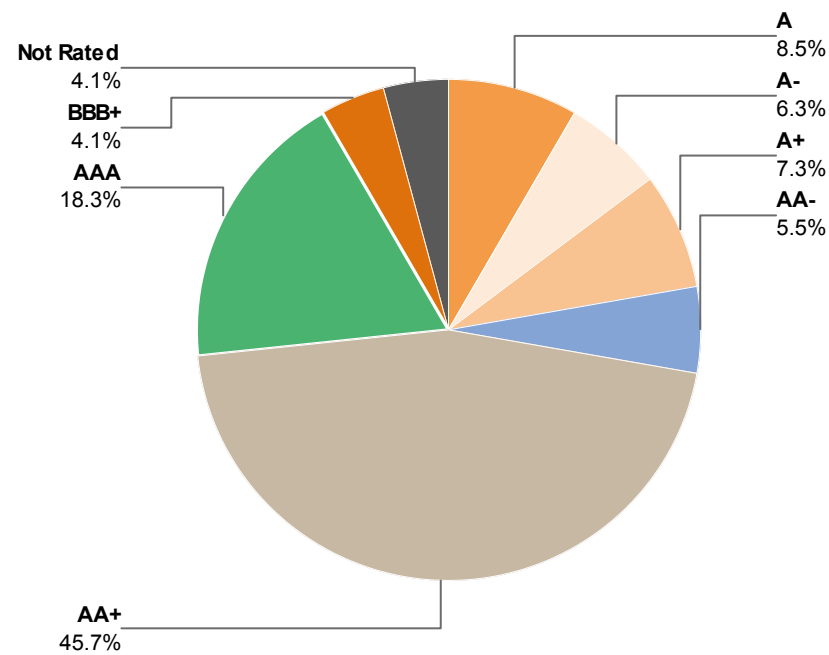
Contribution to Portfolio Duration



Credit Quality

As of December 31, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$74,701,822	45.7%
AAA	\$29,958,286	18.3%
A	\$13,825,279	8.5%
A+	\$12,000,047	7.4%
A-	\$10,354,140	6.3%
AA-	\$8,962,778	5.5%
BBB+	\$6,773,189	4.2%
Not Rated	\$6,769,282	4.1%
Totals	\$163,344,822	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of December 31, 2019

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	51,713,532	31.7%
FANNIE MAE	11,729,269	7.2%
FREDDIE MAC	10,429,911	6.4%
TOYOTA MOTOR CORP	4,386,043	2.7%
CITIGROUP INC	3,397,720	2.1%
CAPITAL ONE FINANCIAL CORP	3,062,902	1.9%
INTERNATIONAL FINANCE CORPORATION	2,981,370	1.8%
INTL BANK OF RECONSTRUCTION AND DEV	2,378,903	1.5%
GM FINANCIAL SECURITIZED TERM	2,217,275	1.4%
CNH EQUIPMENT TRUST	2,078,002	1.3%
AMERICAN EXPRESS CO	2,018,877	1.2%
MORGAN STANLEY	1,854,761	1.1%
JP MORGAN CHASE & CO	1,842,925	1.1%
BB&T CORPORATION	1,836,506	1.1%
THE BANK OF NEW YORK MELLON CORPORATION	1,806,024	1.1%
AMERICAN HONDA FINANCE	1,746,317	1.1%
BANK OF MONTREAL	1,719,134	1.1%
ROYAL BANK OF CANADA	1,715,097	1.1%

Top 5 = 50.0%

Top 10 = 57.8%

CFX- RESERVE FOR DEBT MANAGEMENT

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
GOLDMAN SACHS GROUP INC	1,714,838	1.1%
WELLS FARGO & COMPANY	1,712,216	1.1%
TORONTO-DOMINION BANK	1,685,178	1.0%
WESTPAC BANKING CORP	1,645,818	1.0%
DEERE & COMPANY	1,632,669	1.0%
MERCEDES-BENZ AUTO LEASE TRUST	1,628,376	1.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,577,234	1.0%
WORLD OMNI AUTO REC TRUST	1,567,165	1.0%
BANCO SANTANDER SA	1,551,627	1.0%
UNILEVER PLC	1,538,234	0.9%
PACCAR FINANCIAL CORP	1,501,976	0.9%
IBM CORP	1,499,088	0.9%
HONDA AUTO RECEIVABLES	1,438,820	0.9%
ALLY AUTO RECEIVABLES TRUST	1,413,400	0.9%
INTER-AMERICAN DEVELOPMENT BANK	1,346,045	0.8%
UNITED PARCEL SERVICE INC	1,333,562	0.8%
CREDIT SUISSE GROUP	1,316,200	0.8%
BANK OF NOVA SCOTIA	1,274,643	0.8%
VOLKSWAGEN OF AMERICA	1,264,397	0.8%
GLAXOSMITHKLINE PLC	1,177,240	0.7%
LLOYDS BANKING GROUP PLC	1,143,349	0.7%

CFX- RESERVE FOR DEBT MANAGEMENT

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
MERCEDES-BENZ AUTO RECEIVABLES	1,110,828	0.7%
JOHN DEERE OWNER TRUST	1,107,951	0.7%
CHARLES SCHWAB	1,060,288	0.7%
PFIZER INC	1,031,380	0.6%
CANADIAN IMPERIAL BANK OF COMMERCE	1,014,929	0.6%
GM FINANCIAL AUTO LEASING TRUST	962,509	0.6%
CATERPILLAR INC	951,244	0.6%
FORD CREDIT AUTO OWNER TRUST	937,259	0.6%
DISCOVER FINANCIAL SERVICES	828,966	0.5%
BANK OF AMERICA CO	815,632	0.5%
HSBC HOLDINGS PLC	810,162	0.5%
CARMAX AUTO OWNER TRUST	808,263	0.5%
TOTAL SA	804,744	0.5%
US BANCORP	803,191	0.5%
HERSHEY COMPANY	787,638	0.5%
CISCO SYSTEMS INC	770,527	0.5%
VERIZON OWNER TRUST	769,273	0.5%
AFRICAN DEVELOPMENT BANK	723,112	0.4%
BP PLC	721,883	0.4%
FORD CREDIT AUTO LEASE TRUST	714,963	0.4%
BOEING COMPANY	671,270	0.4%

CFX- RESERVE FOR DEBT MANAGEMENT

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
3M COMPANY	641,483	0.4%
FIFTH THIRD AUTO TRUST	635,804	0.4%
PEPSICO INC	606,726	0.4%
HARLEY-DAVIDSON MOTORCYCLE TRUST	566,813	0.4%
NISSAN AUTO LEASE TRUST	451,482	0.3%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	444,381	0.3%
APPLE INC	384,729	0.2%
NATIONAL RURAL UTILITIES CO FINANCE CORP	379,221	0.2%
HYUNDAI AUTO RECEIVABLES	322,201	0.2%
BURLINGTON NORTHERN SANTA FE	276,155	0.2%
HONEYWELL INTERNATIONAL	267,440	0.2%
BMW FINANCIAL SERVICES NA LLC	257,318	0.2%
NISSAN AUTO RECEIVABLES	28,416	0.0%
Grand Total:	163,344,822	100.0%

Sector/Issuer Distribution

As of December 31, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	1,413,400	4.8%	0.9%
AMERICAN EXPRESS CO	400,612	1.4%	0.2%
BMW FINANCIAL SERVICES NA LLC	257,318	0.9%	0.2%
CAPITAL ONE FINANCIAL CORP	3,062,902	10.5%	1.9%
CARMAX AUTO OWNER TRUST	808,263	2.8%	0.5%
CITIGROUP INC	1,812,396	6.2%	1.1%
CNH EQUIPMENT TRUST	2,078,002	7.1%	1.3%
DISCOVER FINANCIAL SERVICES	828,966	2.8%	0.5%
FIFTH THIRD AUTO TRUST	635,804	2.2%	0.4%
FORD CREDIT AUTO LEASE TRUST	714,963	2.4%	0.4%
FORD CREDIT AUTO OWNER TRUST	937,259	3.2%	0.6%
GM FINANCIAL AUTO LEASING TRUST	962,509	3.3%	0.6%
GM FINANCIAL SECURITIZED TERM	2,217,275	7.6%	1.4%
HARLEY-DAVIDSON MOTORCYCLE TRUST	566,813	1.9%	0.3%
HONDA AUTO RECEIVABLES	1,438,820	4.9%	0.9%
HYUNDAI AUTO RECEIVABLES	322,201	1.1%	0.2%
JOHN DEERE OWNER TRUST	1,107,951	3.8%	0.7%
MERCEDES-BENZ AUTO LEASE TRUST	1,628,376	5.6%	1.0%
MERCEDES-BENZ AUTO RECEIVABLES	1,110,828	3.8%	0.7%
NISSAN AUTO LEASE TRUST	451,482	1.5%	0.3%
NISSAN AUTO RECEIVABLES	28,416	0.1%	- %

CFX- RESERVE FOR DEBT MANAGEMENT

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
TOYOTA MOTOR CORP	2,912,749	9.9%	1.8%
VERIZON OWNER TRUST	769,273	2.6%	0.5%
VOLKSWAGEN OF AMERICA	1,264,397	4.3%	0.8%
WORLD OMNI AUTO REC TRUST	1,567,165	5.3%	1.0%
Sector Total	29,298,139	100.0%	17.9%
Corporate			
3M COMPANY	641,483	1.2%	0.4%
AMERICAN EXPRESS CO	1,618,265	3.1%	1.0%
AMERICAN HONDA FINANCE	1,746,317	3.3%	1.1%
APPLE INC	384,729	0.7%	0.2%
BANCO SANTANDER SA	1,551,627	3.0%	0.9%
BANK OF AMERICA CO	815,632	1.6%	0.5%
BANK OF MONTREAL	1,719,134	3.3%	1.1%
BANK OF NOVA SCOTIA	1,274,643	2.4%	0.8%
BB&T CORPORATION	1,836,506	3.5%	1.1%
BOEING COMPANY	671,270	1.3%	0.4%
BP PLC	721,883	1.4%	0.4%
BURLINGTON NORTHERN SANTA FE	276,155	0.5%	0.2%
CANADIAN IMPERIAL BANK OF COMMERCE	1,014,929	1.9%	0.6%
CATERPILLAR INC	951,244	1.8%	0.6%
CHARLES SCHWAB	1,060,288	2.0%	0.6%
CISCO SYSTEMS INC	770,527	1.5%	0.5%
CITIGROUP INC	1,585,325	3.0%	1.0%
CREDIT SUISSE GROUP	1,316,200	2.5%	0.8%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
DEERE & COMPANY	1,632,669	3.1%	1.0%
GLAXOSMITHKLINE PLC	1,177,240	2.3%	0.7%
GOLDMAN SACHS GROUP INC	1,714,838	3.3%	1.0%
HERSHEY COMPANY	787,638	1.5%	0.5%
HONEYWELL INTERNATIONAL	267,440	0.5%	0.2%
HSBC HOLDINGS PLC	810,162	1.5%	0.5%
IBM CORP	1,499,088	2.9%	0.9%
JP MORGAN CHASE & CO	1,842,925	3.5%	1.1%
LLOYDS BANKING GROUP PLC	1,143,349	2.2%	0.7%
mitsubishi UFJ FINANCIAL GROUP INC	1,577,234	3.0%	1.0%
MORGAN STANLEY	1,854,761	3.5%	1.1%
NATIONAL RURAL UTILITIES CO FINANCE CORP	379,221	0.7%	0.2%
PACCAR FINANCIAL CORP	1,501,976	2.9%	0.9%
PEPSICO INC	606,726	1.2%	0.4%
PFIZER INC	1,031,380	2.0%	0.6%
ROYAL BANK OF CANADA	1,715,097	3.3%	1.0%
THE BANK OF NEW YORK MELLON CORPORATION	1,806,024	3.5%	1.1%
TORONTO-DOMINION BANK	1,685,178	3.2%	1.0%
TOTAL SA	804,744	1.5%	0.5%
TOYOTA MOTOR CORP	1,473,293	2.8%	0.9%
UNILEVER PLC	1,538,234	2.9%	0.9%
UNITED PARCEL SERVICE INC	1,333,562	2.5%	0.8%
US BANCORP	803,191	1.5%	0.5%
WELLS FARGO & COMPANY	1,712,216	3.3%	1.0%
WESTPAC BANKING CORP	1,645,818	3.1%	1.0%

CFX- RESERVE FOR DEBT MANAGEMENT

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	52,300,162	100.0%	32.0%
Federal Agency/CMO			
FANNIE MAE	3,201,370	29.5%	2.0%
FREDDIE MAC	7,667,542	70.5%	4.7%
Sector Total	10,868,912	100.0%	6.7%
Federal Agency/GSE			
FANNIE MAE	3,468,796	100.0%	2.1%
Sector Total	3,468,796	100.0%	2.1%
Mortgage-Backed			
FANNIE MAE	5,059,103	61.2%	3.1%
FREDDIE MAC	2,762,369	33.4%	1.7%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	444,381	5.4%	0.3%
Sector Total	8,265,852	100.0%	5.1%
Supra-Sov / Supra-Natl Agency			
AFRICAN DEVELOPMENT BANK	723,112	9.7%	0.4%
INTER-AMERICAN DEVELOPMENT BANK	1,346,045	18.1%	0.8%
INTERNATIONAL FINANCE CORPORATION	2,981,370	40.1%	1.8%
INTL BANK OF RECONSTRUCTION AND DEV	2,378,903	32.0%	1.5%
Sector Total	7,429,429	100.0%	4.5%

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Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
U.S. Treasury			
UNITED STATES TREASURY	51,713,532	100.0%	31.7%
Sector Total	51,713,532	100.0%	31.7%
Portfolio Total	163,344,822	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
9/27/19	10/1/19	490,000	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	493,328.15	1.65%	
9/27/19	10/1/19	290,000	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	291,969.72	1.65%	
9/27/19	10/1/19	425,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	425,687.78	1.62%	
10/1/19	10/8/19	770,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	769,940.63	1.94%	
10/1/19	10/3/19	2,100,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	2,119,967.85	1.59%	
10/16/19	10/23/19	765,000	12597CAC1	CNH 2019-C A3	2.01%	12/15/24	764,911.03	2.01%	
10/24/19	10/31/19	830,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	829,821.72	1.90%	
10/29/19	10/31/19	690,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	691,393.86	1.65%	
10/31/19	11/4/19	3,000,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	3,034,386.17	1.56%	
10/31/19	11/4/19	1,700,000	912828M49	US TREASURY N/B NOTES	1.87%	10/31/22	1,718,412.77	1.51%	
11/4/19	11/12/19	1,310,000	22550L2A8	CREDIT SUISSE NEW YORK CORP NOTES	2.10%	11/12/21	1,309,842.80	2.11%	
11/20/19	11/26/19	585,000	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	585,835.84	2.03%	
12/2/19	12/4/19	4,300,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	4,308,884.90	1.65%	
12/2/19	12/4/19	4,000,000	912828M80	US TREASURY NOTES	2.00%	11/30/22	4,042,593.07	1.64%	
12/10/19	12/17/19	808,328	3140X4TN6	FN FM1456	2.50%	9/25/28	817,309.25	2.16%	
Total BUY		22,063,328					22,204,285.54		

INTEREST

10/1/19	10/25/19	106,112	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	265.28		
10/1/19	10/25/19	682,514	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,821.74		
10/1/19	10/25/19	949,833	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/27	1,978.82		
10/1/19	10/25/19	793,949	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,406.66		
10/1/19	10/25/19	533,046	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	1,554.72		
10/1/19	10/25/19	409,390	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	1,028.93		

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/1/19	10/25/19	422,524	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	939.76		
10/1/19	10/25/19	404,422	3136ANRH2	FNA 2015-M8 A1	2.34%	1/25/25	789.97		
10/1/19	10/25/19	279,428	3138EJ2M9	FNMA POOL #AL2579	4.00%	12/1/26	931.43		
10/1/19	10/25/19	755,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	1,451.49		
10/1/19	10/25/19	803,668	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	1,674.31		
10/1/19	10/25/19	683,236	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,613.11		
10/1/19	10/25/19	865,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,637.73		
10/1/19	10/25/19	260,565	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	759.98		
10/1/19	10/25/19	855,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,935.15		
10/1/19	10/25/19	737,175	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,740.46		
10/1/19	10/25/19	803,152	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,661.38		
10/1/19	10/25/19	780,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,765.40		
10/1/19	10/25/19	722,464	3138ETXC5	FN AL8774	3.00%	3/25/29	1,806.16		
10/1/19	10/25/19	184,788	31416CJF4	FNMA POOL #995862	5.00%	7/1/39	769.95		
10/1/19	10/25/19	672,354	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	1,503.27		
10/1/19	10/25/19	551,791	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,609.39		
10/1/19	10/25/19	708,710	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,669.60		
10/1/19	10/25/19	823,867	3137BMTW6	FHMS K052 A1	2.59%	1/25/25	1,783.67		
10/1/19	10/25/19	400,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	769.00		
10/1/19	10/15/19	770,333	3128MFS58	FG G16640	3.00%	2/15/32	1,925.83		
10/1/19	10/15/19	206,721	3128M6RL4	FHLMC POOL #G04691	5.00%	6/1/38	861.34		
10/1/19	10/15/19	546,564	3137A24V0	FHR 3745 NP	4.00%	6/15/39	1,821.88		
10/1/19	10/15/19	738,245	31306YA92	FHLMC POOL #J20932	2.50%	11/1/27	1,538.01		
10/1/19	10/15/19	610,189	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	1,779.72		
10/1/19	10/1/19	1,330,000	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	13,632.50		
10/1/19	10/1/19	0	MONEY0002	MONEY MARKET FUND			1,062.02		
10/1/19	10/1/19	1,800,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	30,306.15		
10/1/19	10/20/19	444,814	36178F2T2	GNMA POOL #AA7986	3.50%	8/20/27	1,297.37		
10/12/19	10/12/19	500,000	89236TFX8	TOYOTA MOTOR CREDIT CORP	2.65%	4/12/22	6,625.00		
10/13/19	10/13/19	705,000	89236TEU5	TOYOTA MOTOR CREDIT CORP NOTES	2.95%	4/13/21	10,398.75		

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Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/15/19	10/15/19	605,000	713448DX3	PEPSICO INC CORP (CALLABLE) NOTE	2.00%	4/15/21	6,050.00		
10/15/19	10/15/19	810,000	98162WAD9	WOART 2018-D A3	3.33%	3/15/24	2,247.75		
10/15/19	10/15/19	990,179	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	1,708.06		
10/15/19	10/15/19	715,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	1,763.67		
10/15/19	10/15/19	450,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	851.25		
10/15/19	10/15/19	485,000	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	840.67		
10/15/19	10/15/19	800,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	1,273.33		
10/15/19	10/15/19	1,615,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	4,320.13		
10/15/19	10/15/19	110,389	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	156.39		
10/15/19	10/15/19	565,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	1,101.75		
10/15/19	10/15/19	79,268	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	77.95		
10/15/19	10/15/19	730,000	98163EAD8	WORLD OMNI AUTO RECEIVABLES TR	3.13%	11/15/23	1,904.08		
10/15/19	10/15/19	1,100,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	2,777.50		
10/15/19	10/15/19	1,575,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	3,010.00		
10/15/19	10/15/19	700,000	06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	2.50%	4/15/21	8,750.00		
10/15/19	10/15/19	360,000	477870AC3	JOHN DEERE OWNER TRUST	2.21%	12/15/23	663.00		
10/15/19	10/15/19	1,340,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	3,350.00		
10/15/19	10/15/19	1,660,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	4,191.50		
10/15/19	10/15/19	440,000	14041NFR7	COMET 2018-A1 A1	3.01%	2/15/24	1,103.67		
10/15/19	10/15/19	695,000	14315PAD7	CARMX 2019-3 A3	2.18%	8/15/24	1,262.58		
10/15/19	10/15/19	710,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,887.42		
10/15/19	10/15/19	460,000	47788EAC2	JDOT 2018-B A3	3.08%	11/15/22	1,180.67		
10/15/19	10/15/19	5,485	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	8.23		
10/15/19	10/15/19	320,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	744.00		
10/15/19	10/15/19	400,000	02582JHJ2	AMERICAN EXPRESS ABS 2017-6 A	2.04%	5/15/23	680.00		
10/15/19	10/15/19	120,996	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	164.35		
10/15/19	10/15/19	110,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	286.92		
10/15/19	10/15/19	115,139	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	138.17		
10/15/19	10/15/19	1,370,000	89239AAD5	TAOT 2019-A A3	2.91%	7/15/23	3,322.25		
10/15/19	10/15/19	630,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	1,386.00		

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Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/15/19	10/15/19	800,000	06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	2.50%	4/15/21	10,000.00		
10/15/19	10/15/19	15,696	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	14.91		
10/15/19	10/15/19	114,383	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	169.67		
10/15/19	10/15/19	313,880	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	476.05		
10/15/19	10/15/19	1,045,000	14041NFN6	COMET 2017-A4 A4	1.99%	7/17/23	1,732.96		
10/16/19	10/16/19	540,000	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/24	981.00		
10/16/19	10/16/19	700,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,761.67		
10/16/19	10/16/19	950,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	2,541.25		
10/18/19	10/18/19	635,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	1,592.79		
10/19/19	10/19/19	1,330,000	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	17,456.25		
10/20/19	10/20/19	255,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	692.75		
10/20/19	10/20/19	435,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	735.88		
10/20/19	10/20/19	1,000,000	064159LG9	BANK OF NOVA SCOTIA BANK NOTE	3.12%	4/20/21	15,625.00		
10/20/19	10/20/19	1,245,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	3,371.88		
10/20/19	10/20/19	525,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	1,391.25		
10/21/19	10/21/19	790,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	1,942.08		
10/21/19	10/21/19	830,000	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	10,375.00		
10/25/19	10/25/19	1,700,000	38141GVU5	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.62%	4/25/21	22,312.50		
10/25/19	10/25/19	760,000	172967LG4	CITIGROUP INC CORP (CALLABLE) NOTES	2.75%	4/25/22	10,450.00		
10/26/19	10/26/19	410,000	78013GKN4	ROYAL BANK OF CANADA CORP NOTE	2.15%	10/26/20	4,407.50		
10/30/19	10/30/19	1,685,000	78013XKG2	ROYAL BANK OF CANADA CORP NOTES	3.20%	4/30/21	26,960.00		
10/31/19	10/31/19	1,000,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	10,000.00		
10/31/19	10/31/19	2,000,000	912828L99	US TREASURY NOTES	1.37%	10/31/20	13,750.00		
10/31/19	10/31/19	4,350,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	43,500.00		
10/31/19	10/31/19	1,500,000	912828L99	US TREASURY NOTES	1.37%	10/31/20	10,312.50		
11/1/19	11/20/19	440,016	36178F2T2	GNMA POOL #AA7986	3.50%	8/20/27	1,283.38		
11/1/19	11/15/19	204,571	3128M6RL4	FHLMC POOL #G04691	5.00%	6/1/38	852.38		
11/1/19	11/15/19	724,487	31306YA92	FHLMC POOL #J20932	2.50%	11/1/27	1,509.35		
11/1/19	11/15/19	750,923	3128MFS58	FG G16640	3.00%	2/15/32	1,877.31		
11/1/19	11/15/19	534,323	3137A24V0	FHR 3745 NP	4.00%	6/15/39	1,781.08		

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11/1/19	11/15/19	592,113	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	1,727.00		
11/1/19	11/1/19	250,000	097023CG8	BOEING CO CORP NOTE	2.70%	5/1/22	3,356.25		
11/1/19	11/1/19	700,000	05565QBU1	BP CAPITAL MARKETS PLC CORP NOTES	3.56%	11/1/21	12,463.50		
11/1/19	11/1/19	0	MONEY0002	MONEY MARKET FUND			915.74		
11/1/19	11/25/19	524,988	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,401.28		
11/1/19	11/25/19	272,990	3138EJ2M9	FNMA POOL #AL2579	4.00%	12/1/26	909.97		
11/1/19	11/25/19	865,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,642.67		
11/1/19	11/25/19	659,743	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	1,475.08		
11/1/19	11/25/19	703,999	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,658.50		
11/1/19	11/25/19	182,433	31416CJF4	FNMA POOL #995862	5.00%	7/1/39	760.14		
11/1/19	11/25/19	536,169	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,563.83		
11/1/19	11/25/19	691,317	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,380.34		
11/1/19	11/25/19	399,854	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	1,004.97		
11/1/19	11/25/19	520,851	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	1,519.15		
11/1/19	11/25/19	939,696	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/27	1,957.70		
11/1/19	11/25/19	400,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	769.00		
11/1/19	11/25/19	98,646	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	246.62		
11/1/19	11/25/19	780,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,765.40		
11/1/19	11/25/19	640,733	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,279.34		
11/1/19	11/25/19	855,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,935.15		
11/1/19	11/25/19	257,157	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	750.04		
11/1/19	11/25/19	707,249	3138ETXC5	FN AL8774	3.00%	3/25/29	1,768.12		
11/1/19	11/25/19	814,004	3137BMTW6	FHMS K052 A1	2.59%	1/25/25	1,762.32		
11/1/19	11/25/19	412,356	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	917.15		
11/1/19	11/25/19	790,205	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,710.13		
11/1/19	11/25/19	790,787	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	1,647.47		
11/1/19	11/25/19	767,161	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,318.30		
11/1/19	11/25/19	755,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	1,451.49		
11/1/19	11/25/19	399,441	3136ANRH2	FNA 2015-M8 A1	2.34%	1/25/25	780.24		
11/5/19	11/5/19	240,000	025816BY4	AMERICAN EXPRESS CREDIT CORP NOTES	3.70%	11/5/21	4,440.00		

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/7/19	11/7/19	1,125,000	53944VAP4	LLOYDS BANK PLC	3.30%	5/7/21	18,562.50		
11/10/19	11/10/19	410,000	69371RP26	PACCAR FINANCIAL CORP	3.10%	5/10/21	6,355.00		
11/14/19	11/14/19	655,000	377373AE5	GLAXOSMITHKLINE CAPITAL	3.12%	5/14/21	10,234.38		
11/15/19	11/15/19	765,000	12597CAC1	CNH 2019-C A3	2.01%	12/15/24	939.68		
11/15/19	11/15/19	110,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	286.92		
11/15/19	11/15/19	107,611	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	146.17		
11/15/19	11/15/19	810,000	98162WAD9	WOART 2018-D A3	3.33%	3/15/24	2,247.75		
11/15/19	11/15/19	914,758	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	1,577.96		
11/15/19	11/15/19	710,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,887.42		
11/15/19	11/15/19	1,340,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	3,350.00		
11/15/19	11/15/19	320,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	744.00		
11/15/19	11/15/19	800,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	1,273.33		
11/15/19	11/15/19	458,347	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	794.47		
11/15/19	11/15/19	715,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	1,763.67		
11/15/19	11/15/19	28	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	0.03		
11/15/19	11/15/19	440,000	14041NFR7	COMET 2018-A1 A1	3.01%	2/15/24	1,103.67		
11/15/19	11/15/19	1,615,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	4,320.13		
11/15/19	11/15/19	106,104	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	127.33		
11/15/19	11/15/19	283,874	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	430.54		
11/15/19	11/15/19	400,000	02582JHJ2	AMERICAN EXPRESS ABS 2017-6 A	2.04%	5/15/23	680.00		
11/15/19	11/15/19	1,370,000	89239AAD5	TAOT 2019-A A3	2.91%	7/15/23	3,322.25		
11/15/19	11/15/19	1,575,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	2,257.50		
11/15/19	11/15/19	1,660,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	4,191.50		
11/15/19	11/15/19	785,000	427866AY4	HERSHEY COMPANY	2.90%	5/15/20	11,382.50		
11/15/19	11/15/19	695,000	14315PAD7	CARMX 2019-3 A3	2.18%	8/15/24	1,262.58		
11/15/19	11/15/19	93,201	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	132.04		
11/15/19	11/15/19	450,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	851.25		
11/15/19	11/15/19	730,000	98163EAD8	WORLD OMNI AUTO RECEIVABLES TR	3.13%	11/15/23	1,904.08		
11/15/19	11/15/19	1,100,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	2,777.50		
11/15/19	11/15/19	90,632	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	134.44		

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/15/19	11/15/19	460,000	47788EAC2	JDOT 2018-B A3	3.08%	11/15/22	1,180.67		
11/15/19	11/15/19	630,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	1,386.00		
11/15/19	11/15/19	830,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	653.63		
11/15/19	11/15/19	1,045,000	14041NFN6	COMET 2017-A4 A4	1.99%	7/17/23	1,732.96		
11/15/19	11/15/19	61,690	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	60.66		
11/15/19	11/15/19	360,000	477870AC3	JOHN DEERE OWNER TRUST	2.21%	12/15/23	663.00		
11/15/19	11/15/19	565,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	1,101.75		
11/16/19	11/16/19	700,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,761.67		
11/16/19	11/16/19	950,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	2,541.25		
11/16/19	11/16/19	540,000	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/24	981.00		
11/18/19	11/18/19	635,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	1,592.79		
11/19/19	11/19/19	1,000,000	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/22	13,750.00		
11/20/19	11/20/19	770,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	1,742.77		
11/20/19	11/20/19	1,245,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	3,371.88		
11/20/19	11/20/19	255,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	692.75		
11/20/19	11/20/19	435,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	735.88		
11/20/19	11/20/19	750,000	025816CD9	AMERICAN EXPRESS CO	2.75%	5/20/22	10,312.50		
11/20/19	11/20/19	525,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	1,391.25		
11/21/19	11/21/19	790,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	1,942.08		
11/21/19	11/21/19	1,040,000	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	16,900.00		
11/25/19	11/25/19	800,000	404280AY5	HSBC BANK USA NA BANK NOTE	2.95%	5/25/21	11,800.00		
11/30/19	11/30/19	790,000	002824BD1	ABBOTT LABORATORIES CORP NOTES	2.90%	11/30/21	11,455.00		
11/30/19	11/30/19	4,000,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	35,000.00		
11/30/19	11/30/19	2,500,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	25,000.00		
11/30/19	11/30/19	150,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	1,500.00		
11/30/19	11/30/19	2,300,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	23,000.00		
11/30/19	11/30/19	2,500,000	912828XR6	US TREASURY NOTES	1.75%	5/31/22	21,875.00		
12/1/19	12/1/19	500,000	377373AJ4	GLAXOSMITHKLINE CAPITAL	2.87%	6/1/22	9,822.92		
12/1/19	12/1/19	1,520,000	80283LAT0	SANTANDER UK PLC CORP NOTES	3.40%	6/1/21	25,840.00		
12/1/19	12/20/19	435,226	36178F2T2	GNMA POOL #AA7986	3.50%	8/20/27	1,269.41		

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/1/19	12/15/19	706,115	31306YA92	FHLMC POOL #J20932	2.50%	11/1/27	1,471.07		
12/1/19	12/15/19	516,928	3137A24V0	FHR 3745 NP	4.00%	6/15/39	1,723.09		
12/1/19	12/15/19	201,005	3128M6RL4	FHLMC POOL #G04691	5.00%	6/1/38	837.52		
12/1/19	12/15/19	737,569	3128MFS58	FG G16640	3.00%	2/15/32	1,843.92		
12/1/19	12/15/19	575,740	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	1,679.24		
12/1/19	12/25/19	691,182	3138ETXC5	FN AL8774	3.00%	3/25/29	1,727.96		
12/1/19	12/25/19	780,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,765.40		
12/1/19	12/25/19	647,885	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	1,448.56		
12/1/19	12/25/19	678,403	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,288.97		
12/1/19	12/25/19	755,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	1,451.49		
12/1/19	12/25/19	929,505	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/27	1,936.47		
12/1/19	12/25/19	770,691	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,579.65		
12/1/19	12/25/19	750,478	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,259.68		
12/1/19	12/25/19	585,000	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	1,019.85		
12/1/19	12/25/19	855,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,935.15		
12/1/19	12/25/19	864,181	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,636.18		
12/1/19	12/25/19	517,796	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,510.24		
12/1/19	12/25/19	402,750	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	895.78		
12/1/19	12/25/19	804,770	3137BMTW6	FHMS K052 A1	2.59%	1/25/25	1,742.33		
12/1/19	12/25/19	253,760	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	740.13		
12/1/19	12/25/19	628,763	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,194.65		
12/1/19	12/25/19	524,144	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,399.03		
12/1/19	12/25/19	400,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	769.00		
12/1/19	12/25/19	265,739	3138EJ2M9	FNMA POOL #AL2579	4.00%	12/1/26	885.80		
12/1/19	12/25/19	95,029	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	237.57		
12/1/19	12/25/19	390,745	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	982.07		
12/1/19	12/25/19	179,092	31416CJF4	FNMA POOL #995862	5.00%	7/1/39	746.22		
12/1/19	12/25/19	699,563	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,648.05		
12/1/19	12/25/19	774,772	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	1,614.11		
12/1/19	12/25/19	394,757	3136ANRH2	FNA 2015-M8 A1	2.34%	1/25/25	771.09		

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/1/19	12/25/19	505,590	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	1,474.64		
12/2/19	12/2/19	0	MONEY0002	MONEY MARKET FUND			509.68		
12/8/19	12/8/19	800,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	11,600.00		
12/10/19	12/10/19	770,000	02665WCP4	AMERICAN HONDA FINANCE CORP NOTES	3.37%	12/10/21	12,993.75		
12/11/19	12/11/19	1,650,000	89114QBZ0	TORONTO DOMINION BANK CORP NOTES	3.25%	6/11/21	26,812.50		
12/13/19	12/13/19	95,000	24422EVA4	JOHN DEERE CAPITAL CORP CORP NOTES	1.95%	6/13/22	468.27		
12/15/19	12/15/19	800,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	1,273.33		
12/15/19	12/15/19	730,000	98163EAD8	WORLD OMNI AUTO RECEIVABLES TR	3.13%	11/15/23	1,904.08		
12/15/19	12/15/19	822,041	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	1,418.02		
12/15/19	12/15/19	77,231	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	109.41		
12/15/19	12/15/19	960,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	2,424.00		
12/15/19	12/15/19	695,000	14315PAD7	CARMX 2019-3 A3	2.18%	8/15/24	1,262.58		
12/15/19	12/15/19	460,000	47788EAC2	JDOT 2018-B A3	3.08%	11/15/22	1,180.67		
12/15/19	12/15/19	1,370,000	89239AAD5	TAOT 2019-A A3	2.91%	7/15/23	3,322.25		
12/15/19	12/15/19	1,100,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	2,777.50		
12/15/19	12/15/19	44,047	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	43.31		
12/15/19	12/15/19	1,615,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	4,320.13		
12/15/19	12/15/19	1,340,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	3,350.00		
12/15/19	12/15/19	95,064	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	129.13		
12/15/19	12/15/19	423,848	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	734.67		
12/15/19	12/15/19	400,000	02582JHJ2	AMERICAN EXPRESS ABS 2017-6 A	2.04%	5/15/23	680.00		
12/15/19	12/15/19	565,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	1,101.75		
12/15/19	12/15/19	710,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,887.42		
12/15/19	12/15/19	97,767	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	117.32		
12/15/19	12/15/19	810,000	98162WAD9	WOART 2018-D A3	3.33%	3/15/24	2,247.75		
12/15/19	12/15/19	715,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	1,763.67		
12/15/19	12/15/19	320,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	744.00		
12/15/19	12/15/19	830,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	1,307.25		
12/15/19	12/15/19	110,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	286.92		
12/15/19	12/15/19	450,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	851.25		

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/15/19	12/15/19	440,000	14041NFR7	COMET 2018-A1 A1	3.01%	2/15/24	1,103.67		
12/15/19	12/15/19	360,000	477870AC3	JOHN DEERE OWNER TRUST	2.21%	12/15/23	663.00		
12/15/19	12/15/19	630,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	1,386.00		
12/15/19	12/15/19	1,575,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	2,257.50		
12/15/19	12/15/19	250,540	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	379.99		
12/15/19	12/15/19	66,091	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	98.04		
12/15/19	12/15/19	1,045,000	14041NFN6	COMET 2017-A4 A4	1.99%	7/17/23	1,732.96		
12/15/19	12/15/19	765,000	12597CAC1	CNH 2019-C A3	2.01%	12/15/24	1,281.38		
12/16/19	12/16/19	700,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,761.67		
12/16/19	12/16/19	950,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	2,541.25		
12/16/19	12/16/19	1,000,000	136069TY7	CANADIAN IMPERIAL BANK BONDS	2.55%	6/16/22	12,750.00		
12/16/19	12/16/19	540,000	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/24	981.00		
12/18/19	12/18/19	635,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	1,592.79		
12/20/19	12/20/19	1,245,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	3,371.88		
12/20/19	12/20/19	770,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	1,244.83		
12/20/19	12/20/19	435,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	735.88		
12/20/19	12/20/19	255,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	692.75		
12/20/19	12/20/19	515,000	05531FBG7	BRANCH BANKING & TRUST CORP NOTES	3.05%	6/20/22	7,853.75		
12/20/19	12/20/19	525,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	1,391.25		
12/21/19	12/21/19	790,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	1,942.08		
12/31/19	12/31/19	1,445,000	912828XG0	US TREASURY N/B NOTES	2.12%	6/30/22	15,353.13		

Total INTEREST	188,426,531						948,498.23		
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PAYDOWNS

10/1/19	10/25/19	15,215	3138ETXC5	FN AL8774	3.00%	3/25/29	15,214.91		0.00
10/1/19	10/25/19	26,788	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	26,788.15		0.00
10/1/19	10/25/19	9,537	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	9,536.79		0.00
10/1/19	10/25/19	2,355	31416CJF4	FNMA POOL #995862	5.00%	7/1/39	2,355.42		0.00

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/1/19	10/25/19	12,610	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	12,610.42		0.00
10/1/19	10/25/19	6,437	3138EJ2M9	FNMA POOL #AL2579	4.00%	12/1/26	6,437.40		0.00
10/1/19	10/25/19	12,946	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	12,946.26		0.00
10/1/19	10/25/19	45,858	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	45,858.33		0.00
10/1/19	10/25/19	4,981	3136ANRH2	FNA 2015-M8 A1	2.34%	1/25/25	4,981.36		0.00
10/1/19	10/25/19	3,408	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	3,407.85		0.00
10/1/19	10/25/19	9,862	3137BMTW6	FHMS K052 A1	2.59%	1/25/25	9,862.33		0.00
10/1/19	10/25/19	157,525	3137FKK39	FHMS KP05 A	3.20%	7/1/23	157,525.34		0.00
10/1/19	10/25/19	4,711	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	4,711.49		0.00
10/1/19	10/25/19	10,168	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	10,167.68		0.00
10/1/19	10/25/19	7,466	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	7,465.65		0.00
10/1/19	10/25/19	12,881	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	12,881.18		0.00
10/1/19	10/25/19	42,503	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	42,502.85		0.00
10/1/19	10/25/19	10,137	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/27	10,137.15		0.00
10/1/19	10/25/19	12,194	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	12,194.17		0.00
10/1/19	10/25/19	15,622	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	15,621.93		0.00
10/1/19	10/20/19	4,798	36178F2T2	GNMA POOL #AA7986	3.50%	8/20/27	4,798.37		0.00
10/1/19	10/15/19	2,151	3128M6RL4	FHLMC POOL #G04691	5.00%	6/1/38	2,150.68		0.00
10/1/19	10/15/19	18,076	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	18,076.21		0.00
10/1/19	10/15/19	13,758	31306YA92	FHLMC POOL #J20932	2.50%	11/1/27	13,757.75		0.00
10/1/19	10/15/19	19,410	3128MFS58	FG G16640	3.00%	2/15/32	19,410.38		0.00
10/1/19	10/15/19	12,241	3137A24V0	FHR 3745 NP	4.00%	6/15/39	12,240.78		0.00
10/15/19	10/15/19	23,751	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	23,751.27		0.00
10/15/19	10/15/19	30,006	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	30,006.18		0.00
10/15/19	10/15/19	13,386	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	13,385.57		0.00
10/15/19	10/15/19	9,034	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	9,034.24		0.00
10/15/19	10/15/19	26,653	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	26,652.96		0.00
10/15/19	10/15/19	75,421	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	75,420.69		0.00
10/15/19	10/15/19	17,578	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	17,577.66		0.00
10/15/19	10/15/19	5,485	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	5,485.15		0.00

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/15/19	10/15/19	17,188	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	17,187.99		0.00
10/15/19	10/15/19	15,668	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	15,668.47		0.00
11/1/19	11/25/19	11,969	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	11,969.17		0.00
11/1/19	11/25/19	10,191	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/27	10,190.95		0.00
11/1/19	11/25/19	16,066	3138ETXC5	FN AL8774	3.00%	3/25/29	16,066.30		0.00
11/1/19	11/25/19	819	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	819.09		0.00
11/1/19	11/25/19	12,914	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	12,914.11		0.00
11/1/19	11/25/19	15,261	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	15,261.25		0.00
11/1/19	11/25/19	3,618	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	3,617.77		0.00
11/1/19	11/25/19	18,373	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	18,373.20		0.00
11/1/19	11/25/19	7,251	3138EJ2M9	FNMA POOL #AL2579	4.00%	12/1/26	7,251.45		0.00
11/1/19	11/25/19	3,397	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	3,397.43		0.00
11/1/19	11/25/19	9,235	3137BMTW6	FHMS K052 A1	2.59%	1/25/25	9,234.74		0.00
11/1/19	11/25/19	4,684	3136ANRH2	FNA 2015-M8 A1	2.34%	1/25/25	4,683.61		0.00
11/1/19	11/25/19	16,683	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	16,683.40		0.00
11/1/19	11/25/19	3,340	31416CJF4	FNMA POOL #995862	5.00%	7/1/39	3,340.47		0.00
11/1/19	11/25/19	9,606	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	9,605.76		0.00
11/1/19	11/25/19	19,514	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	19,514.23		0.00
11/1/19	11/25/19	11,859	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	11,858.57		0.00
11/1/19	11/25/19	844	3137FKK39	FHMS KP05 A	3.20%	7/1/23	844.05		0.00
11/1/19	11/25/19	16,015	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	16,015.23		0.00
11/1/19	11/25/19	4,436	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	4,435.58		0.00
11/1/19	11/25/19	9,108	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	9,108.27		0.00
11/1/19	11/20/19	4,790	36178F2T2	GNMA POOL #AA7986	3.50%	8/20/27	4,789.81		0.00
11/1/19	11/15/19	13,354	3128MFS58	FG G16640	3.00%	2/15/32	13,354.23		0.00
11/1/19	11/15/19	16,373	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	16,372.69		0.00
11/1/19	11/15/19	3,566	3128M6RL4	FHLMC POOL #G04691	5.00%	6/1/38	3,565.75		0.00
11/1/19	11/15/19	18,372	31306YA92	FHLMC POOL #J20932	2.50%	11/1/27	18,372.35		0.00
11/1/19	11/15/19	17,395	3137A24V0	FHR 3745 NP	4.00%	6/15/39	17,395.25		0.00
11/15/19	11/15/19	12,546	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	12,546.39		0.00

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Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/15/19	11/15/19	17,643	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	17,643.40		0.00
11/15/19	11/15/19	28	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	27.50		0.00
11/15/19	11/15/19	34,499	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	34,499.10		0.00
11/15/19	11/15/19	92,716	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	92,716.36		0.00
11/15/19	11/15/19	15,970	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	15,970.02		0.00
11/15/19	11/15/19	24,540	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	24,540.35		0.00
11/15/19	11/15/19	8,337	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	8,337.26		0.00
11/15/19	11/15/19	33,334	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	33,334.08		0.00
12/1/19	12/20/19	4,733	36178F2T2	GNMA POOL #AA7986	3.50%	8/20/27	4,733.15		0.00
12/1/19	12/25/19	13,142	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/27	13,142.25		0.00
12/1/19	12/25/19	1,399	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,399.15		0.00
12/1/19	12/25/19	920	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	919.51		0.00
12/1/19	12/25/19	11,767	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	11,767.24		0.00
12/1/19	12/25/19	4,741	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	4,740.77		0.00
12/1/19	12/25/19	14,328	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	14,328.26		0.00
12/1/19	12/25/19	25,018	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	25,017.72		0.00
12/1/19	12/25/19	7,195	3138EJ2M9	FNMA POOL #AL2579	4.00%	12/1/26	7,195.29		0.00
12/1/19	12/25/19	1,297	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,296.77		0.00
12/1/19	12/25/19	36,660	3137FKK39	FHMS KP05 A	3.20%	7/1/23	36,660.24		0.00
12/1/19	12/25/19	10,232	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	10,231.80		0.00
12/1/19	12/25/19	9,466	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	9,466.05		0.00
12/1/19	12/25/19	16,027	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	16,027.12		0.00
12/1/19	12/25/19	3,628	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	3,627.80		0.00
12/1/19	12/25/19	7,010	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	7,009.74		0.00
12/1/19	12/25/19	2,180	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	2,180.34		0.00
12/1/19	12/25/19	57,710	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	57,709.84		0.00
12/1/19	12/25/19	13,166	3138ETXC5	FN AL8774	3.00%	3/25/29	13,165.69		0.00
12/1/19	12/25/19	10,093	3137BMTW6	FHMS K052 A1	2.59%	1/25/25	10,093.11		0.00
12/1/19	12/25/19	9,594	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	9,594.48		0.00
12/1/19	12/25/19	5,025	3136ANRH2	FNA 2015-M8 A1	2.34%	1/25/25	5,025.48		0.00

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Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/1/19	12/25/19	2,188	31416CJF4	FNMA POOL #995862	5.00%	7/1/39	2,187.78		0.00
12/1/19	12/15/19	3,386	3128M6RL4	FHLMC POOL #G04691	5.00%	6/1/38	3,386.13		0.00
12/1/19	12/15/19	16,921	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	16,920.78		0.00
12/1/19	12/15/19	12,240	3128MFS58	FG G16640	3.00%	2/15/32	12,240.06		0.00
12/1/19	12/15/19	7,807	3137A24V0	FHR 3745 NP	4.00%	6/15/39	7,807.35		0.00
12/1/19	12/15/19	25,351	31306YA92	FHLMC POOL #J20932	2.50%	11/1/27	25,350.81		0.00
12/15/19	12/15/19	20,419	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	20,419.27		0.00
12/15/19	12/15/19	20,114	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	20,114.01		0.00
12/15/19	12/15/19	11,210	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	11,209.51		0.00
12/15/19	12/15/19	15,614	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	15,614.31		0.00
12/15/19	12/15/19	8,315	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	8,314.57		0.00
12/15/19	12/15/19	14,187	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	14,186.66		0.00
12/15/19	12/15/19	15,425	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	15,424.60		0.00
12/15/19	12/15/19	30,376	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	30,375.75		0.00
12/15/19	12/15/19	85,984	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	85,984.01		0.00
Total PAYDOWNS		1,801,328					1,801,327.58		0.00

SELL

9/27/19	10/1/19	290,000	437076BV3	HOME DEPOT INC	3.25%	3/1/22	300,738.22	1.79%	10,561.34
9/27/19	10/1/19	490,000	88579YBF7	3M COMPANY BONDS	2.75%	3/1/22	501,780.42	1.83%	10,841.04
9/27/19	10/1/19	425,000	254687FJ0	WALT DISNEY COMPANY/THE	1.65%	9/1/22	424,258.73	1.75%	(326.94)
10/1/19	10/3/19	105,000	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	105,574.44	1.95%	15.69
10/1/19	10/3/19	2,000,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	1,994,758.76	1.81%	(6,604.05)
10/2/19	10/4/19	350,083	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	349,997.69	1.88%	(397.73)
10/17/19	10/21/19	705,000	89236TEU5	TOYOTA MOTOR CREDIT CORP NOTES	2.95%	4/13/21	716,622.32	1.86%	11,302.16
10/24/19	10/28/19	410,000	78013GKN4	ROYAL BANK OF CANADA CORP NOTE	2.15%	10/26/20	411,168.27	1.87%	1,199.84
10/29/19	10/31/19	690,000	589331AT4	MERCK & CO INC CORP NOTES	2.40%	9/15/22	705,377.80	1.71%	19,095.86
10/31/19	11/4/19	1,500,000	912828L99	US TREASURY NOTES	1.37%	10/31/20	1,496,945.40	1.60%	5,353.18

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Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/31/19	11/4/19	900,000	40428HPR7	HSBC USA INC NOTES	2.35%	3/5/20	904,681.25	1.94%	3,372.95
10/31/19	11/4/19	1,800,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	1,801,185.27	1.60%	(2,315.04)
11/4/19	11/12/19	1,300,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	1,310,708.70	1.61%	30,283.02
12/2/19	12/4/19	500,000	912828L99	US TREASURY NOTES	1.37%	10/31/20	499,196.86	1.70%	1,194.17
12/2/19	12/4/19	2,000,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	2,015,635.18	1.72%	3,752.02
12/2/19	12/4/19	1,500,000	912828L99	US TREASURY NOTES	1.37%	10/31/20	1,497,590.57	1.70%	2,436.41
12/2/19	12/4/19	410,000	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	415,796.94	1.83%	177.67
12/2/19	12/4/19	275,000	89114QBT4	TORONTO DOMINION BANK CORP NOTES	1.85%	9/11/20	276,035.45	1.91%	(56.09)
12/2/19	12/4/19	750,000	89152UAD4	TOTAL CAPITAL SA CORP NOTES	4.45%	6/24/20	775,228.33	1.93%	443.49
12/2/19	12/4/19	495,000	89152UAD4	TOTAL CAPITAL SA CORP NOTES	4.45%	6/24/20	511,650.70	1.93%	380.95
12/2/19	12/4/19	2,035,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	2,050,908.81	1.72%	3,881.93
12/11/19	12/13/19	700,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	707,774.67	2.43%	6,200.18
12/19/19	12/19/19	790,000	002824BD1	ABBOTT LABORATORIES CORP NOTES	2.90%	11/30/21	806,787.90	1.86%	12,156.22
Total SELL		20,420,083					20,580,402.68		112,948.27

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	9/27/19	10/1/19	490,000.00	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	(493,328.15)	1.65%	
BUY	9/27/19	10/1/19	290,000.00	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	(291,969.72)	1.65%	
BUY	9/27/19	10/1/19	425,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/22	(425,687.78)	1.62%	
SELL	9/27/19	10/1/19	290,000.00	437076BV3	HOME DEPOT INC	3.25%	3/1/22	300,738.22	1.79%	10,561.34
SELL	9/27/19	10/1/19	490,000.00	88579YBF7	3M COMPANY BONDS	2.75%	3/1/22	501,780.42	1.83%	10,841.04
SELL	9/27/19	10/1/19	425,000.00	254687FJ0	WALT DISNEY COMPANY/THE	1.65%	9/1/22	424,258.73	1.75%	(326.94)
INTEREST	10/1/19	10/1/19	1,330,000.00	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	13,632.50		
INTEREST	10/1/19	10/1/19	0.00	MONEY0002	MONEY MARKET FUND			1,062.02		
INTEREST	10/1/19	10/1/19	1,800,000.00	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	30,306.15		
BUY	10/1/19	10/3/19	2,100,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	(2,119,967.85)	1.59%	
SELL	10/1/19	10/3/19	105,000.00	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	105,574.44	1.95%	15.69
SELL	10/1/19	10/3/19	2,000,000.00	912828L32	US TREASURY NOTES	1.37%	8/31/20	1,994,758.76	1.81%	(6,604.05)
BUY	10/1/19	10/8/19	770,000.00	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	(769,940.63)	1.94%	
INTEREST	10/1/19	10/15/19	770,333.14	3128MFS58	FG G16640	3.00%	2/15/32	1,925.83		
INTEREST	10/1/19	10/15/19	206,721.21	3128M6RL4	FHLMC POOL #G04691	5.00%	6/1/38	861.34		
INTEREST	10/1/19	10/15/19	546,563.92	3137A24V0	FHR 3745 NP	4.00%	6/15/39	1,821.88		
INTEREST	10/1/19	10/15/19	738,245.12	31306YA92	FHLMC POOL #J20932	2.50%	11/1/27	1,538.01		
INTEREST	10/1/19	10/15/19	610,189.06	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	1,779.72		
PAYDOWNS	10/1/19	10/15/19	2,150.68	3128M6RL4	FHLMC POOL #G04691	5.00%	6/1/38	2,150.68		0.00
PAYDOWNS	10/1/19	10/15/19	18,076.21	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	18,076.21		0.00

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PAYDOWNS	10/1/19	10/15/19	13,757.75	31306YA92	FHLMC POOL #J20932	2.50%	11/1/27	13,757.75		0.00
PAYDOWNS	10/1/19	10/15/19	19,410.38	3128MFS58	FG G16640	3.00%	2/15/32	19,410.38		0.00
PAYDOWNS	10/1/19	10/15/19	12,240.78	3137A24V0	FHR 3745 NP	4.00%	6/15/39	12,240.78		0.00
INTEREST	10/1/19	10/20/19	444,814.06	36178F2T2	GNMA POOL #AA7986	3.50%	8/20/27	1,297.37		
PAYDOWNS	10/1/19	10/20/19	4,798.37	36178F2T2	GNMA POOL #AA7986	3.50%	8/20/27	4,798.37		0.00
INTEREST	10/1/19	10/25/19	106,112.06	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	265.28		
INTEREST	10/1/19	10/25/19	682,513.70	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,821.74		
INTEREST	10/1/19	10/25/19	949,833.00	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/27	1,978.82		
INTEREST	10/1/19	10/25/19	793,949.31	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,406.66		
INTEREST	10/1/19	10/25/19	533,045.51	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	1,554.72		
INTEREST	10/1/19	10/25/19	409,390.46	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	1,028.93		
INTEREST	10/1/19	10/25/19	422,523.77	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	939.76		
INTEREST	10/1/19	10/25/19	404,422.16	3136ANRH2	FNA 2015-M8 A1	2.34%	1/25/25	789.97		
INTEREST	10/1/19	10/25/19	279,427.66	3138EJ2M9	FNMA POOL #AL2579	4.00%	12/1/26	931.43		
INTEREST	10/1/19	10/25/19	755,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	1,451.49		
INTEREST	10/1/19	10/25/19	803,667.91	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	1,674.31		
INTEREST	10/1/19	10/25/19	683,235.50	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,613.11		
INTEREST	10/1/19	10/25/19	865,000.00	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,637.73		
INTEREST	10/1/19	10/25/19	260,565.02	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	759.98		
INTEREST	10/1/19	10/25/19	855,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,935.15		
INTEREST	10/1/19	10/25/19	737,175.14	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,740.46		
INTEREST	10/1/19	10/25/19	803,151.59	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,661.38		

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INTEREST	10/1/19	10/25/19	780,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,765.40		
INTEREST	10/1/19	10/25/19	722,463.64	3138ETXC5	FN AL8774	3.00%	3/25/29	1,806.16		
INTEREST	10/1/19	10/25/19	184,788.30	31416CJF4	FNMA POOL #995862	5.00%	7/1/39	769.95		
INTEREST	10/1/19	10/25/19	672,353.52	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	1,503.27		
INTEREST	10/1/19	10/25/19	551,790.72	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,609.39		
INTEREST	10/1/19	10/25/19	708,710.27	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,669.60		
INTEREST	10/1/19	10/25/19	823,866.62	3137BMTW6	FHMS K052 A1	2.59%	1/25/25	1,783.67		
INTEREST	10/1/19	10/25/19	400,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	769.00		
PAYDOWNS	10/1/19	10/25/19	15,214.91	3138ETXC5	FN AL8774	3.00%	3/25/29	15,214.91		0.00
PAYDOWNS	10/1/19	10/25/19	26,788.15	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	26,788.15		0.00
PAYDOWNS	10/1/19	10/25/19	9,536.79	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	9,536.79		0.00
PAYDOWNS	10/1/19	10/25/19	2,355.42	31416CJF4	FNMA POOL #995862	5.00%	7/1/39	2,355.42		0.00
PAYDOWNS	10/1/19	10/25/19	12,610.42	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	12,610.42		0.00
PAYDOWNS	10/1/19	10/25/19	6,437.40	3138EJ2M9	FNMA POOL #AL2579	4.00%	12/1/26	6,437.40		0.00
PAYDOWNS	10/1/19	10/25/19	12,946.26	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	12,946.26		0.00
PAYDOWNS	10/1/19	10/25/19	45,858.33	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	45,858.33		0.00
PAYDOWNS	10/1/19	10/25/19	4,981.36	3136ANRH2	FNA 2015-M8 A1	2.34%	1/25/25	4,981.36		0.00
PAYDOWNS	10/1/19	10/25/19	3,407.85	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	3,407.85		0.00
PAYDOWNS	10/1/19	10/25/19	9,862.33	3137BMTW6	FHMS K052 A1	2.59%	1/25/25	9,862.33		0.00
PAYDOWNS	10/1/19	10/25/19	157,525.34	3137FKK39	FHMS KP05 A	3.20%	7/1/23	157,525.34		0.00
PAYDOWNS	10/1/19	10/25/19	4,711.49	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	4,711.49		0.00
PAYDOWNS	10/1/19	10/25/19	10,167.68	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	10,167.68		0.00

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PAYDOWNS	10/1/19	10/25/19	7,465.65	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	7,465.65		0.00
PAYDOWNS	10/1/19	10/25/19	12,881.18	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	12,881.18		0.00
PAYDOWNS	10/1/19	10/25/19	42,502.85	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	42,502.85		0.00
PAYDOWNS	10/1/19	10/25/19	10,137.15	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/27	10,137.15		0.00
PAYDOWNS	10/1/19	10/25/19	12,194.17	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	12,194.17		0.00
PAYDOWNS	10/1/19	10/25/19	15,621.93	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	15,621.93		0.00
SELL	10/2/19	10/4/19	350,082.75	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	349,997.69	1.88%	(397.73)
INTEREST	10/12/19	10/12/19	500,000.00	89236TFX8	TOYOTA MOTOR CREDIT CORP	2.65%	4/12/22	6,625.00		
INTEREST	10/13/19	10/13/19	705,000.00	89236TEU5	TOYOTA MOTOR CREDIT CORP NOTES	2.95%	4/13/21	10,398.75		
INTEREST	10/15/19	10/15/19	605,000.00	713448DX3	PEPSICO INC CORP (CALLABLE) NOTE	2.00%	4/15/21	6,050.00		
INTEREST	10/15/19	10/15/19	810,000.00	98162WAD9	WOART 2018-D A3	3.33%	3/15/24	2,247.75		
INTEREST	10/15/19	10/15/19	990,178.50	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	1,708.06		
INTEREST	10/15/19	10/15/19	715,000.00	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	1,763.67		
INTEREST	10/15/19	10/15/19	450,000.00	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	851.25		
INTEREST	10/15/19	10/15/19	485,000.00	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	840.67		
INTEREST	10/15/19	10/15/19	800,000.00	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	1,273.33		
INTEREST	10/15/19	10/15/19	1,615,000.00	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	4,320.13		
INTEREST	10/15/19	10/15/19	110,389.47	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	156.39		
INTEREST	10/15/19	10/15/19	565,000.00	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	1,101.75		
INTEREST	10/15/19	10/15/19	79,268.13	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	77.95		
INTEREST	10/15/19	10/15/19	730,000.00	98163EAD8	WORLD OMNI AUTO RECEIVABLES TR	3.13%	11/15/23	1,904.08		
INTEREST	10/15/19	10/15/19	1,100,000.00	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	2,777.50		

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INTEREST	10/15/19	10/15/19	1,575,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	3,010.00		
INTEREST	10/15/19	10/15/19	700,000.00	06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	2.50%	4/15/21	8,750.00		
INTEREST	10/15/19	10/15/19	360,000.00	477870AC3	JOHN DEERE OWNER TRUST	2.21%	12/15/23	663.00		
INTEREST	10/15/19	10/15/19	1,340,000.00	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	3,350.00		
INTEREST	10/15/19	10/15/19	1,660,000.00	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	4,191.50		
INTEREST	10/15/19	10/15/19	440,000.00	14041NFR7	COMET 2018-A1 A1	3.01%	2/15/24	1,103.67		
INTEREST	10/15/19	10/15/19	695,000.00	14315PAD7	CARMX 2019-3 A3	2.18%	8/15/24	1,262.58		
INTEREST	10/15/19	10/15/19	710,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,887.42		
INTEREST	10/15/19	10/15/19	460,000.00	47788EAC2	JDOT 2018-B A3	3.08%	11/15/22	1,180.67		
INTEREST	10/15/19	10/15/19	5,485.15	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	8.23		
INTEREST	10/15/19	10/15/19	320,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	744.00		
INTEREST	10/15/19	10/15/19	400,000.00	02582JHJ2	AMERICAN EXPRESS ABS 2017-6 A	2.04%	5/15/23	680.00		
INTEREST	10/15/19	10/15/19	120,996.31	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	164.35		
INTEREST	10/15/19	10/15/19	110,000.00	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	286.92		
INTEREST	10/15/19	10/15/19	115,138.63	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	138.17		
INTEREST	10/15/19	10/15/19	1,370,000.00	89239AAD5	TAOT 2019-A A3	2.91%	7/15/23	3,322.25		
INTEREST	10/15/19	10/15/19	630,000.00	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	1,386.00		
INTEREST	10/15/19	10/15/19	800,000.00	06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	2.50%	4/15/21	10,000.00		
INTEREST	10/15/19	10/15/19	15,695.97	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	14.91		
INTEREST	10/15/19	10/15/19	114,382.94	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	169.67		
INTEREST	10/15/19	10/15/19	313,880.02	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	476.05		
INTEREST	10/15/19	10/15/19	1,045,000.00	14041NFN6	COMET 2017-A4 A4	1.99%	7/17/23	1,732.96		

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PAYDOWNS	10/15/19	10/15/19	23,751.27	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	23,751.27		0.00
PAYDOWNS	10/15/19	10/15/19	30,006.18	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	30,006.18		0.00
PAYDOWNS	10/15/19	10/15/19	13,385.57	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	13,385.57		0.00
PAYDOWNS	10/15/19	10/15/19	9,034.24	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	9,034.24		0.00
PAYDOWNS	10/15/19	10/15/19	26,652.96	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	26,652.96		0.00
PAYDOWNS	10/15/19	10/15/19	75,420.69	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	75,420.69		0.00
PAYDOWNS	10/15/19	10/15/19	17,577.66	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	17,577.66		0.00
PAYDOWNS	10/15/19	10/15/19	5,485.15	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	5,485.15		0.00
PAYDOWNS	10/15/19	10/15/19	17,187.99	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	17,187.99		0.00
PAYDOWNS	10/15/19	10/15/19	15,668.47	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	15,668.47		0.00
INTEREST	10/16/19	10/16/19	540,000.00	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/24	981.00		
INTEREST	10/16/19	10/16/19	700,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,761.67		
INTEREST	10/16/19	10/16/19	950,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	2,541.25		
BUY	10/16/19	10/23/19	765,000.00	12597CAC1	CNH 2019-C A3	2.01%	12/15/24	(764,911.03)	2.01%	
SELL	10/17/19	10/21/19	705,000.00	89236TEU5	TOYOTA MOTOR CREDIT CORP NOTES	2.95%	4/13/21	716,622.32	1.86%	11,302.16
INTEREST	10/18/19	10/18/19	635,000.00	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	1,592.79		
INTEREST	10/19/19	10/19/19	1,330,000.00	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	17,456.25		
INTEREST	10/20/19	10/20/19	255,000.00	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	692.75		
INTEREST	10/20/19	10/20/19	435,000.00	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	735.88		
INTEREST	10/20/19	10/20/19	1,000,000.00	064159LG9	BANK OF NOVA SCOTIA BANK NOTE	3.12%	4/20/21	15,625.00		
INTEREST	10/20/19	10/20/19	1,245,000.00	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	3,371.88		
INTEREST	10/20/19	10/20/19	525,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	1,391.25		

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INTEREST	10/21/19	10/21/19	790,000.00	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	1,942.08		
INTEREST	10/21/19	10/21/19	830,000.00	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	10,375.00		
SELL	10/24/19	10/28/19	410,000.00	78013GKN4	ROYAL BANK OF CANADA CORP NOTE	2.15%	10/26/20	411,168.27	1.87%	1,199.84
BUY	10/24/19	10/31/19	830,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	(829,821.72)	1.90%	
INTEREST	10/25/19	10/25/19	1,700,000.00	38141GVU5	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.62%	4/25/21	22,312.50		
INTEREST	10/25/19	10/25/19	760,000.00	172967LG4	CITIGROUP INC CORP (CALLABLE) NOTES	2.75%	4/25/22	10,450.00		
INTEREST	10/26/19	10/26/19	410,000.00	78013GKN4	ROYAL BANK OF CANADA CORP NOTE	2.15%	10/26/20	4,407.50		
BUY	10/29/19	10/31/19	690,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/22	(691,393.86)	1.65%	
SELL	10/29/19	10/31/19	690,000.00	589331AT4	MERCK & CO INC CORP NOTES	2.40%	9/15/22	705,377.80	1.71%	19,095.86
INTEREST	10/30/19	10/30/19	1,685,000.00	78013XKG2	ROYAL BANK OF CANADA CORP NOTES	3.20%	4/30/21	26,960.00		
INTEREST	10/31/19	10/31/19	1,000,000.00	912828F96	US TREASURY NOTES	2.00%	10/31/21	10,000.00		
INTEREST	10/31/19	10/31/19	2,000,000.00	912828L99	US TREASURY NOTES	1.37%	10/31/20	13,750.00		
INTEREST	10/31/19	10/31/19	4,350,000.00	912828F96	US TREASURY NOTES	2.00%	10/31/21	43,500.00		
INTEREST	10/31/19	10/31/19	1,500,000.00	912828L99	US TREASURY NOTES	1.37%	10/31/20	10,312.50		
BUY	10/31/19	11/4/19	3,000,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	(3,034,386.17)	1.56%	
BUY	10/31/19	11/4/19	1,700,000.00	912828M49	US TREASURY N/B NOTES	1.87%	10/31/22	(1,718,412.77)	1.51%	
SELL	10/31/19	11/4/19	1,500,000.00	912828L99	US TREASURY NOTES	1.37%	10/31/20	1,496,945.40	1.60%	5,353.18
SELL	10/31/19	11/4/19	900,000.00	40428HPR7	HSBC USA INC NOTES	2.35%	3/5/20	904,681.25	1.94%	3,372.95
SELL	10/31/19	11/4/19	1,800,000.00	912828L32	US TREASURY NOTES	1.37%	8/31/20	1,801,185.27	1.60%	(2,315.04)
INTEREST	11/1/19	11/1/19	250,000.00	097023CG8	BOEING CO CORP NOTE	2.70%	5/1/22	3,356.25		
INTEREST	11/1/19	11/1/19	700,000.00	05565QBU1	BP CAPITAL MARKETS PLC CORP NOTES	3.56%	11/1/21	12,463.50		
INTEREST	11/1/19	11/1/19	0.00	MONEY0002	MONEY MARKET FUND			915.74		

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	11/1/19	11/15/19	204,570.53	3128M6RL4	FHLMC POOL #G04691	5.00%	6/1/38	852.38		
INTEREST	11/1/19	11/15/19	724,487.37	31306YA92	FHLMC POOL #J20932	2.50%	11/1/27	1,509.35		
INTEREST	11/1/19	11/15/19	750,922.76	3128MFS58	FG G16640	3.00%	2/15/32	1,877.31		
INTEREST	11/1/19	11/15/19	534,323.14	3137A24V0	FHR 3745 NP	4.00%	6/15/39	1,781.08		
INTEREST	11/1/19	11/15/19	592,112.85	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	1,727.00		
PAYDOWNS	11/1/19	11/15/19	13,354.23	3128MFS58	FG G16640	3.00%	2/15/32	13,354.23		0.00
PAYDOWNS	11/1/19	11/15/19	16,372.69	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	16,372.69		0.00
PAYDOWNS	11/1/19	11/15/19	3,565.75	3128M6RL4	FHLMC POOL #G04691	5.00%	6/1/38	3,565.75		0.00
PAYDOWNS	11/1/19	11/15/19	18,372.35	31306YA92	FHLMC POOL #J20932	2.50%	11/1/27	18,372.35		0.00
PAYDOWNS	11/1/19	11/15/19	17,395.25	3137A24V0	FHR 3745 NP	4.00%	6/15/39	17,395.25		0.00
INTEREST	11/1/19	11/20/19	440,015.69	36178F2T2	GNMA POOL #AA7986	3.50%	8/20/27	1,283.38		
PAYDOWNS	11/1/19	11/20/19	4,789.81	36178F2T2	GNMA POOL #AA7986	3.50%	8/20/27	4,789.81		0.00
INTEREST	11/1/19	11/25/19	524,988.36	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,401.28		
INTEREST	11/1/19	11/25/19	272,990.26	3138EJ2M9	FNMA POOL #AL2579	4.00%	12/1/26	909.97		
INTEREST	11/1/19	11/25/19	865,000.00	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,642.67		
INTEREST	11/1/19	11/25/19	659,743.10	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	1,475.08		
INTEREST	11/1/19	11/25/19	703,998.78	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,658.50		
INTEREST	11/1/19	11/25/19	182,432.88	31416CJF4	FNMA POOL #995862	5.00%	7/1/39	760.14		
INTEREST	11/1/19	11/25/19	536,168.79	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,563.83		
INTEREST	11/1/19	11/25/19	691,316.81	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,380.34		
INTEREST	11/1/19	11/25/19	399,853.67	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	1,004.97		
INTEREST	11/1/19	11/25/19	520,851.34	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	1,519.15		

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INTEREST	11/1/19	11/25/19	939,695.85	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/27	1,957.70		
INTEREST	11/1/19	11/25/19	400,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	769.00		
INTEREST	11/1/19	11/25/19	98,646.41	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	246.62		
INTEREST	11/1/19	11/25/19	780,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,765.40		
INTEREST	11/1/19	11/25/19	640,732.64	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,279.34		
INTEREST	11/1/19	11/25/19	855,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,935.15		
INTEREST	11/1/19	11/25/19	257,157.17	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	750.04		
INTEREST	11/1/19	11/25/19	707,248.73	3138ETXC5	FN AL8774	3.00%	3/25/29	1,768.12		
INTEREST	11/1/19	11/25/19	814,004.29	3137BMTW6	FHMS K052 A1	2.59%	1/25/25	1,762.32		
INTEREST	11/1/19	11/25/19	412,356.09	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	917.15		
INTEREST	11/1/19	11/25/19	790,205.33	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,710.13		
INTEREST	11/1/19	11/25/19	790,786.73	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	1,647.47		
INTEREST	11/1/19	11/25/19	767,161.16	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,318.30		
INTEREST	11/1/19	11/25/19	755,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	1,451.49		
INTEREST	11/1/19	11/25/19	399,440.80	3136ANRH2	FNA 2015-M8 A1	2.34%	1/25/25	780.24		
PAYDOWNS	11/1/19	11/25/19	11,969.17	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	11,969.17		0.00
PAYDOWNS	11/1/19	11/25/19	10,190.95	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/27	10,190.95		0.00
PAYDOWNS	11/1/19	11/25/19	16,066.30	3138ETXC5	FN AL8774	3.00%	3/25/29	16,066.30		0.00
PAYDOWNS	11/1/19	11/25/19	819.09	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	819.09		0.00
PAYDOWNS	11/1/19	11/25/19	12,914.11	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	12,914.11		0.00
PAYDOWNS	11/1/19	11/25/19	15,261.25	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	15,261.25		0.00
PAYDOWNS	11/1/19	11/25/19	3,617.77	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	3,617.77		0.00

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PAYDOWNS	11/1/19	11/25/19	18,373.20	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	18,373.20		0.00
PAYDOWNS	11/1/19	11/25/19	7,251.45	3138EJ2M9	FNMA POOL #AL2579	4.00%	12/1/26	7,251.45		0.00
PAYDOWNS	11/1/19	11/25/19	3,397.43	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	3,397.43		0.00
PAYDOWNS	11/1/19	11/25/19	9,234.74	3137BMTW6	FHMS K052 A1	2.59%	1/25/25	9,234.74		0.00
PAYDOWNS	11/1/19	11/25/19	4,683.61	3136ANRH2	FNA 2015-M8 A1	2.34%	1/25/25	4,683.61		0.00
PAYDOWNS	11/1/19	11/25/19	16,683.40	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	16,683.40		0.00
PAYDOWNS	11/1/19	11/25/19	3,340.47	31416CJF4	FNMA POOL #995862	5.00%	7/1/39	3,340.47		0.00
PAYDOWNS	11/1/19	11/25/19	9,605.76	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	9,605.76		0.00
PAYDOWNS	11/1/19	11/25/19	19,514.23	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	19,514.23		0.00
PAYDOWNS	11/1/19	11/25/19	11,858.57	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	11,858.57		0.00
PAYDOWNS	11/1/19	11/25/19	844.05	3137FKK39	FHMS KP05 A	3.20%	7/1/23	844.05		0.00
PAYDOWNS	11/1/19	11/25/19	16,015.23	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	16,015.23		0.00
PAYDOWNS	11/1/19	11/25/19	4,435.58	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	4,435.58		0.00
PAYDOWNS	11/1/19	11/25/19	9,108.27	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	9,108.27		0.00
BUY	11/4/19	11/12/19	1,310,000.00	22550L2A8	CREDIT SUISSE NEW YORK CORP NOTES	2.10%	11/12/21	(1,309,842.80)	2.11%	
SELL	11/4/19	11/12/19	1,300,000.00	912828F96	US TREASURY NOTES	2.00%	10/31/21	1,310,708.70	1.61%	30,283.02
INTEREST	11/5/19	11/5/19	240,000.00	025816BY4	AMERICAN EXPRESS CREDIT CORP NOTES	3.70%	11/5/21	4,440.00		
INTEREST	11/7/19	11/7/19	1,125,000.00	53944VAP4	LLOYDS BANK PLC	3.30%	5/7/21	18,562.50		
INTEREST	11/10/19	11/10/19	410,000.00	69371RP26	PACCAR FINANCIAL CORP	3.10%	5/10/21	6,355.00		
INTEREST	11/14/19	11/14/19	655,000.00	377373AE5	GLAXOSMITHKLINE CAPITAL	3.12%	5/14/21	10,234.38		
INTEREST	11/15/19	11/15/19	765,000.00	12597CAC1	CNH 2019-C A3	2.01%	12/15/24	939.68		
INTEREST	11/15/19	11/15/19	110,000.00	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	286.92		

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INTEREST	11/15/19	11/15/19	107,610.74	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	146.17		
INTEREST	11/15/19	11/15/19	810,000.00	98162WAD9	WOART 2018-D A3	3.33%	3/15/24	2,247.75		
INTEREST	11/15/19	11/15/19	914,757.81	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	1,577.96		
INTEREST	11/15/19	11/15/19	710,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,887.42		
INTEREST	11/15/19	11/15/19	1,340,000.00	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	3,350.00		
INTEREST	11/15/19	11/15/19	320,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	744.00		
INTEREST	11/15/19	11/15/19	800,000.00	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	1,273.33		
INTEREST	11/15/19	11/15/19	458,347.04	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	794.47		
INTEREST	11/15/19	11/15/19	715,000.00	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	1,763.67		
INTEREST	11/15/19	11/15/19	27.50	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	0.03		
INTEREST	11/15/19	11/15/19	440,000.00	14041NFR7	COMET 2018-A1 A1	3.01%	2/15/24	1,103.67		
INTEREST	11/15/19	11/15/19	1,615,000.00	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	4,320.13		
INTEREST	11/15/19	11/15/19	106,104.38	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	127.33		
INTEREST	11/15/19	11/15/19	283,873.84	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	430.54		
INTEREST	11/15/19	11/15/19	400,000.00	02582JHJ2	AMERICAN EXPRESS ABS 2017-6 A	2.04%	5/15/23	680.00		
INTEREST	11/15/19	11/15/19	1,370,000.00	89239AAD5	TAOT 2019-A A3	2.91%	7/15/23	3,322.25		
INTEREST	11/15/19	11/15/19	1,575,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	2,257.50		
INTEREST	11/15/19	11/15/19	1,660,000.00	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	4,191.50		
INTEREST	11/15/19	11/15/19	785,000.00	427866AY4	HERSHEY COMPANY	2.90%	5/15/20	11,382.50		
INTEREST	11/15/19	11/15/19	695,000.00	14315PAD7	CARMX 2019-3 A3	2.18%	8/15/24	1,262.58		
INTEREST	11/15/19	11/15/19	93,201.48	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	132.04		
INTEREST	11/15/19	11/15/19	450,000.00	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	851.25		

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INTEREST	11/15/19	11/15/19	730,000.00	98163EAD8	WORLD OMNI AUTO RECEIVABLES TR	3.13%	11/15/23	1,904.08		
INTEREST	11/15/19	11/15/19	1,100,000.00	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	2,777.50		
INTEREST	11/15/19	11/15/19	90,631.67	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	134.44		
INTEREST	11/15/19	11/15/19	460,000.00	47788EAC2	JDOT 2018-B A3	3.08%	11/15/22	1,180.67		
INTEREST	11/15/19	11/15/19	630,000.00	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	1,386.00		
INTEREST	11/15/19	11/15/19	830,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	653.63		
INTEREST	11/15/19	11/15/19	1,045,000.00	14041NFN6	COMET 2017-A4 A4	1.99%	7/17/23	1,732.96		
INTEREST	11/15/19	11/15/19	61,690.47	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	60.66		
INTEREST	11/15/19	11/15/19	360,000.00	477870AC3	JOHN DEERE OWNER TRUST	2.21%	12/15/23	663.00		
INTEREST	11/15/19	11/15/19	565,000.00	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	1,101.75		
PAYDOWNS	11/15/19	11/15/19	12,546.39	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	12,546.39		0.00
PAYDOWNS	11/15/19	11/15/19	17,643.40	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	17,643.40		0.00
PAYDOWNS	11/15/19	11/15/19	27.50	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	27.50		0.00
PAYDOWNS	11/15/19	11/15/19	34,499.10	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	34,499.10		0.00
PAYDOWNS	11/15/19	11/15/19	92,716.36	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	92,716.36		0.00
PAYDOWNS	11/15/19	11/15/19	15,970.02	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	15,970.02		0.00
PAYDOWNS	11/15/19	11/15/19	24,540.35	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	24,540.35		0.00
PAYDOWNS	11/15/19	11/15/19	8,337.26	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	8,337.26		0.00
PAYDOWNS	11/15/19	11/15/19	33,334.08	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	33,334.08		0.00
INTEREST	11/16/19	11/16/19	700,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,761.67		
INTEREST	11/16/19	11/16/19	950,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	2,541.25		
INTEREST	11/16/19	11/16/19	540,000.00	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/24	981.00		

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INTEREST	11/18/19	11/18/19	635,000.00	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	1,592.79		
INTEREST	11/19/19	11/19/19	1,000,000.00	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/22	13,750.00		
INTEREST	11/20/19	11/20/19	770,000.00	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	1,742.77		
INTEREST	11/20/19	11/20/19	1,245,000.00	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	3,371.88		
INTEREST	11/20/19	11/20/19	255,000.00	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	692.75		
INTEREST	11/20/19	11/20/19	435,000.00	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	735.88		
INTEREST	11/20/19	11/20/19	750,000.00	025816CD9	AMERICAN EXPRESS CO	2.75%	5/20/22	10,312.50		
INTEREST	11/20/19	11/20/19	525,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	1,391.25		
BUY	11/20/19	11/26/19	585,000.00	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	(585,835.84)	2.03%	
INTEREST	11/21/19	11/21/19	790,000.00	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	1,942.08		
INTEREST	11/21/19	11/21/19	1,040,000.00	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	16,900.00		
INTEREST	11/25/19	11/25/19	800,000.00	404280AY5	HSBC BANK USA NA BANK NOTE	2.95%	5/25/21	11,800.00		
INTEREST	11/30/19	11/30/19	790,000.00	002824BD1	ABBOTT LABORATORIES CORP NOTES	2.90%	11/30/21	11,455.00		
INTEREST	11/30/19	11/30/19	4,000,000.00	912828U65	US TREASURY NOTES	1.75%	11/30/21	35,000.00		
INTEREST	11/30/19	11/30/19	2,500,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	25,000.00		
INTEREST	11/30/19	11/30/19	150,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	1,500.00		
INTEREST	11/30/19	11/30/19	2,300,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	23,000.00		
INTEREST	11/30/19	11/30/19	2,500,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/22	21,875.00		
INTEREST	12/1/19	12/1/19	500,000.00	377373AJ4	GLAXOSMITHKLINE CAPITAL	2.87%	6/1/22	9,822.92		
INTEREST	12/1/19	12/1/19	1,520,000.00	80283LAT0	SANTANDER UK PLC CORP NOTES	3.40%	6/1/21	25,840.00		
INTEREST	12/1/19	12/15/19	706,115.02	31306YA92	FHLMC POOL #J20932	2.50%	11/1/27	1,471.07		
INTEREST	12/1/19	12/15/19	516,927.89	3137A24V0	FHR 3745 NP	4.00%	6/15/39	1,723.09		

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INTEREST	12/1/19	12/15/19	201,004.78	3128M6RL4	FHLMC POOL #G04691	5.00%	6/1/38	837.52		
INTEREST	12/1/19	12/15/19	737,568.53	3128MFS58	FG G16640	3.00%	2/15/32	1,843.92		
INTEREST	12/1/19	12/15/19	575,740.16	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	1,679.24		
PAYDOWNS	12/1/19	12/15/19	3,386.13	3128M6RL4	FHLMC POOL #G04691	5.00%	6/1/38	3,386.13		0.00
PAYDOWNS	12/1/19	12/15/19	16,920.78	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	16,920.78		0.00
PAYDOWNS	12/1/19	12/15/19	12,240.06	3128MFS58	FG G16640	3.00%	2/15/32	12,240.06		0.00
PAYDOWNS	12/1/19	12/15/19	7,807.35	3137A24V0	FHR 3745 NP	4.00%	6/15/39	7,807.35		0.00
PAYDOWNS	12/1/19	12/15/19	25,350.81	31306YA92	FHLMC POOL #J20932	2.50%	11/1/27	25,350.81		0.00
INTEREST	12/1/19	12/20/19	435,225.88	36178F2T2	GNMA POOL #AA7986	3.50%	8/20/27	1,269.41		
PAYDOWNS	12/1/19	12/20/19	4,733.15	36178F2T2	GNMA POOL #AA7986	3.50%	8/20/27	4,733.15		0.00
INTEREST	12/1/19	12/25/19	691,182.43	3138ETXC5	FN AL8774	3.00%	3/25/29	1,727.96		
INTEREST	12/1/19	12/25/19	780,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,765.40		
INTEREST	12/1/19	12/25/19	647,884.53	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	1,448.56		
INTEREST	12/1/19	12/25/19	678,402.70	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,288.97		
INTEREST	12/1/19	12/25/19	755,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	1,451.49		
INTEREST	12/1/19	12/25/19	929,504.90	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/27	1,936.47		
INTEREST	12/1/19	12/25/19	770,691.10	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,579.65		
INTEREST	12/1/19	12/25/19	750,477.76	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,259.68		
INTEREST	12/1/19	12/25/19	585,000.00	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	1,019.85		
INTEREST	12/1/19	12/25/19	855,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,935.15		
INTEREST	12/1/19	12/25/19	864,180.91	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,636.18		
INTEREST	12/1/19	12/25/19	517,795.59	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,510.24		

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INTEREST	12/1/19	12/25/19	402,750.33	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	895.78		
INTEREST	12/1/19	12/25/19	804,769.55	3137BMTW6	FHMS K052 A1	2.59%	1/25/25	1,742.33		
INTEREST	12/1/19	12/25/19	253,759.74	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	740.13		
INTEREST	12/1/19	12/25/19	628,763.48	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,194.65		
INTEREST	12/1/19	12/25/19	524,144.31	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,399.03		
INTEREST	12/1/19	12/25/19	400,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	769.00		
INTEREST	12/1/19	12/25/19	265,738.81	3138EJ2M9	FNMA POOL #AL2579	4.00%	12/1/26	885.80		
INTEREST	12/1/19	12/25/19	95,028.64	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	237.57		
INTEREST	12/1/19	12/25/19	390,745.40	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	982.07		
INTEREST	12/1/19	12/25/19	179,092.41	31416CJF4	FNMA POOL #995862	5.00%	7/1/39	746.22		
INTEREST	12/1/19	12/25/19	699,563.20	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,648.05		
INTEREST	12/1/19	12/25/19	774,771.50	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	1,614.11		
INTEREST	12/1/19	12/25/19	394,757.19	3136ANRH2	FNA 2015-M8 A1	2.34%	1/25/25	771.09		
INTEREST	12/1/19	12/25/19	505,590.09	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	1,474.64		
PAYDOWNS	12/1/19	12/25/19	13,142.25	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/27	13,142.25		0.00
PAYDOWNS	12/1/19	12/25/19	1,399.15	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,399.15		0.00
PAYDOWNS	12/1/19	12/25/19	919.51	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	919.51		0.00
PAYDOWNS	12/1/19	12/25/19	11,767.24	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	11,767.24		0.00
PAYDOWNS	12/1/19	12/25/19	4,740.77	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	4,740.77		0.00
PAYDOWNS	12/1/19	12/25/19	14,328.26	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	14,328.26		0.00
PAYDOWNS	12/1/19	12/25/19	25,017.72	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	25,017.72		0.00
PAYDOWNS	12/1/19	12/25/19	7,195.29	3138EJ2M9	FNMA POOL #AL2579	4.00%	12/1/26	7,195.29		0.00

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PAYDOWNS	12/1/19	12/25/19	1,296.77	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,296.77		0.00
PAYDOWNS	12/1/19	12/25/19	36,660.24	3137FKK39	FHMS KP05 A	3.20%	7/1/23	36,660.24		0.00
PAYDOWNS	12/1/19	12/25/19	10,231.80	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	10,231.80		0.00
PAYDOWNS	12/1/19	12/25/19	9,466.05	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	9,466.05		0.00
PAYDOWNS	12/1/19	12/25/19	16,027.12	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	16,027.12		0.00
PAYDOWNS	12/1/19	12/25/19	3,627.80	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	3,627.80		0.00
PAYDOWNS	12/1/19	12/25/19	7,009.74	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	7,009.74		0.00
PAYDOWNS	12/1/19	12/25/19	2,180.34	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	2,180.34		0.00
PAYDOWNS	12/1/19	12/25/19	57,709.84	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	57,709.84		0.00
PAYDOWNS	12/1/19	12/25/19	13,165.69	3138ETXC5	FN AL8774	3.00%	3/25/29	13,165.69		0.00
PAYDOWNS	12/1/19	12/25/19	10,093.11	3137BMTW6	FHMS K052 A1	2.59%	1/25/25	10,093.11		0.00
PAYDOWNS	12/1/19	12/25/19	9,594.48	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	9,594.48		0.00
PAYDOWNS	12/1/19	12/25/19	5,025.48	3136ANRH2	FNA 2015-M8 A1	2.34%	1/25/25	5,025.48		0.00
PAYDOWNS	12/1/19	12/25/19	2,187.78	31416CJF4	FNMA POOL #995862	5.00%	7/1/39	2,187.78		0.00
INTEREST	12/2/19	12/2/19	0.00	MONEY0002	MONEY MARKET FUND			509.68		
BUY	12/2/19	12/4/19	4,300,000.00	912828U65	US TREASURY NOTES	1.75%	11/30/21	(4,308,884.90)	1.65%	
BUY	12/2/19	12/4/19	4,000,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/22	(4,042,593.07)	1.64%	
SELL	12/2/19	12/4/19	500,000.00	912828L99	US TREASURY NOTES	1.37%	10/31/20	499,196.86	1.70%	1,194.17
SELL	12/2/19	12/4/19	2,000,000.00	912828N48	US TREASURY NOTES	1.75%	12/31/20	2,015,635.18	1.72%	3,752.02
SELL	12/2/19	12/4/19	1,500,000.00	912828L99	US TREASURY NOTES	1.37%	10/31/20	1,497,590.57	1.70%	2,436.41
SELL	12/2/19	12/4/19	410,000.00	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	415,796.94	1.83%	177.67
SELL	12/2/19	12/4/19	275,000.00	89114QBT4	TORONTO DOMINION BANK CORP NOTES	1.85%	9/11/20	276,035.45	1.91%	(56.09)

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SELL	12/2/19	12/4/19	750,000.00	89152UAD4	TOTAL CAPITAL SA CORP NOTES	4.45%	6/24/20	775,228.33	1.93%	443.49
SELL	12/2/19	12/4/19	495,000.00	89152UAD4	TOTAL CAPITAL SA CORP NOTES	4.45%	6/24/20	511,650.70	1.93%	380.95
SELL	12/2/19	12/4/19	2,035,000.00	912828N48	US TREASURY NOTES	1.75%	12/31/20	2,050,908.81	1.72%	3,881.93
INTEREST	12/8/19	12/8/19	800,000.00	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	11,600.00		
INTEREST	12/10/19	12/10/19	770,000.00	02665WCP4	AMERICAN HONDA FINANCE CORP NOTES	3.37%	12/10/21	12,993.75		
BUY	12/10/19	12/17/19	808,327.83	3140X4TN6	FN FM1456	2.50%	9/25/28	(817,309.25)	2.16%	
INTEREST	12/11/19	12/11/19	1,650,000.00	89114QBZ0	TORONTO DOMINION BANK CORP NOTES	3.25%	6/11/21	26,812.50		
SELL	12/11/19	12/13/19	700,000.00	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	707,774.67	2.43%	6,200.18
INTEREST	12/13/19	12/13/19	95,000.00	24422EVA4	JOHN DEERE CAPITAL CORP CORP NOTES	1.95%	6/13/22	468.27		
INTEREST	12/15/19	12/15/19	800,000.00	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	1,273.33		
INTEREST	12/15/19	12/15/19	730,000.00	98163EAD8	WORLD OMNI AUTO RECEIVABLES TR	3.13%	11/15/23	1,904.08		
INTEREST	12/15/19	12/15/19	822,041.45	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	1,418.02		
INTEREST	12/15/19	12/15/19	77,231.46	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	109.41		
INTEREST	12/15/19	12/15/19	960,000.00	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	2,424.00		
INTEREST	12/15/19	12/15/19	695,000.00	14315PAD7	CARMX 2019-3 A3	2.18%	8/15/24	1,262.58		
INTEREST	12/15/19	12/15/19	460,000.00	47788EAC2	JDOT 2018-B A3	3.08%	11/15/22	1,180.67		
INTEREST	12/15/19	12/15/19	1,370,000.00	89239AAD5	TAOT 2019-A A3	2.91%	7/15/23	3,322.25		
INTEREST	12/15/19	12/15/19	1,100,000.00	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	2,777.50		
INTEREST	12/15/19	12/15/19	44,047.07	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	43.31		
INTEREST	12/15/19	12/15/19	1,615,000.00	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	4,320.13		
INTEREST	12/15/19	12/15/19	1,340,000.00	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	3,350.00		
INTEREST	12/15/19	12/15/19	95,064.35	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	129.13		

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INTEREST	12/15/19	12/15/19	423,847.94	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	734.67		
INTEREST	12/15/19	12/15/19	400,000.00	02582JHJ2	AMERICAN EXPRESS ABS 2017-6 A	2.04%	5/15/23	680.00		
INTEREST	12/15/19	12/15/19	565,000.00	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	1,101.75		
INTEREST	12/15/19	12/15/19	710,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,887.42		
INTEREST	12/15/19	12/15/19	97,767.13	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	117.32		
INTEREST	12/15/19	12/15/19	810,000.00	98162WAD9	WOART 2018-D A3	3.33%	3/15/24	2,247.75		
INTEREST	12/15/19	12/15/19	715,000.00	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	1,763.67		
INTEREST	12/15/19	12/15/19	320,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	744.00		
INTEREST	12/15/19	12/15/19	830,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	1,307.25		
INTEREST	12/15/19	12/15/19	110,000.00	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	286.92		
INTEREST	12/15/19	12/15/19	450,000.00	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	851.25		
INTEREST	12/15/19	12/15/19	440,000.00	14041NFR7	COMET 2018-A1 A1	3.01%	2/15/24	1,103.67		
INTEREST	12/15/19	12/15/19	360,000.00	477870AC3	JOHN DEERE OWNER TRUST	2.21%	12/15/23	663.00		
INTEREST	12/15/19	12/15/19	630,000.00	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	1,386.00		
INTEREST	12/15/19	12/15/19	1,575,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	2,257.50		
INTEREST	12/15/19	12/15/19	250,539.76	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	379.99		
INTEREST	12/15/19	12/15/19	66,091.32	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	98.04		
INTEREST	12/15/19	12/15/19	1,045,000.00	14041NFN6	COMET 2017-A4 A4	1.99%	7/17/23	1,732.96		
INTEREST	12/15/19	12/15/19	765,000.00	12597CAC1	CNH 2019-C A3	2.01%	12/15/24	1,281.38		
PAYDOWNS	12/15/19	12/15/19	20,419.27	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	20,419.27		0.00
PAYDOWNS	12/15/19	12/15/19	20,114.01	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	20,114.01		0.00
PAYDOWNS	12/15/19	12/15/19	11,209.51	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	11,209.51		0.00

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PAYDOWNS	12/15/19	12/15/19	15,614.31	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	15,614.31		0.00
PAYDOWNS	12/15/19	12/15/19	8,314.57	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	8,314.57		0.00
PAYDOWNS	12/15/19	12/15/19	14,186.66	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	14,186.66		0.00
PAYDOWNS	12/15/19	12/15/19	15,424.60	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	15,424.60		0.00
PAYDOWNS	12/15/19	12/15/19	30,375.75	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	30,375.75		0.00
PAYDOWNS	12/15/19	12/15/19	85,984.01	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	85,984.01		0.00
INTEREST	12/16/19	12/16/19	700,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,761.67		
INTEREST	12/16/19	12/16/19	950,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	2,541.25		
INTEREST	12/16/19	12/16/19	1,000,000.00	136069TY7	CANADIAN IMPERIAL BANK BONDS	2.55%	6/16/22	12,750.00		
INTEREST	12/16/19	12/16/19	540,000.00	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/24	981.00		
INTEREST	12/18/19	12/18/19	635,000.00	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	1,592.79		
SELL	12/19/19	12/19/19	790,000.00	002824BD1	ABBOTT LABORATORIES CORP NOTES	2.90%	11/30/21	806,787.90	1.86%	12,156.22
INTEREST	12/20/19	12/20/19	1,245,000.00	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	3,371.88		
INTEREST	12/20/19	12/20/19	770,000.00	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	1,244.83		
INTEREST	12/20/19	12/20/19	435,000.00	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	735.88		
INTEREST	12/20/19	12/20/19	255,000.00	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	692.75		
INTEREST	12/20/19	12/20/19	515,000.00	05531FBG7	BRANCH BANKING & TRUST CORP NOTES	3.05%	6/20/22	7,853.75		
INTEREST	12/20/19	12/20/19	525,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	1,391.25		
INTEREST	12/21/19	12/21/19	790,000.00	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	1,942.08		
INTEREST	12/31/19	12/31/19	1,445,000.00	912828XG0	US TREASURY N/B NOTES	2.12%	6/30/22	15,353.13		
TOTALS								1,125,942.95		112,948.27

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 06/02/2014 2.000% 05/31/2021	912828WN6	2,300,000.00	AA+	Aaa	9/23/2019	9/24/2019	2,310,511.72	1.72	4,021.86	2,308,860.08	2,312,668.40
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	2,500,000.00	AA+	Aaa	7/17/2019	7/19/2019	2,506,347.66	1.86	4,371.58	2,504,841.10	2,513,770.00
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	150,000.00	AA+	Aaa	6/4/2018	6/6/2018	147,328.12	2.62	262.30	148,709.67	150,826.20
US TREASURY NOTES DTD 08/01/2016 1.125% 07/31/2021	912828S76	1,380,000.00	AA+	Aaa	2/11/2019	2/12/2019	1,335,850.78	2.47	6,496.88	1,351,398.19	1,369,703.82
US TREASURY NOTES DTD 08/01/2016 1.125% 07/31/2021	912828S76	350,000.00	AA+	Aaa	7/2/2018	7/5/2018	334,277.35	2.66	1,647.76	341,749.21	347,388.65
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	2,300,000.00	AA+	Aaa	10/1/2018	10/3/2018	2,243,757.81	2.88	15,543.96	2,267,320.91	2,315,184.60
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	2,100,000.00	AA+	Aaa	10/1/2019	10/3/2019	2,116,160.16	1.59	14,192.31	2,114,098.12	2,113,864.20
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	3,000,000.00	AA+	Aaa	10/31/2019	11/4/2019	3,023,671.88	1.56	20,274.73	3,021,636.00	3,019,806.00
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	3,050,000.00	AA+	Aaa	12/4/2018	12/6/2018	2,980,183.59	2.83	10,390.11	3,005,340.80	3,072,756.05
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	1,000,000.00	AA+	Aaa	12/6/2018	12/7/2018	979,335.94	2.75	3,406.59	986,775.79	1,007,461.00
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	4,000,000.00	AA+	Aaa	6/3/2019	6/5/2019	3,989,687.50	1.86	6,120.22	3,992,030.12	4,012,344.00
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	4,300,000.00	AA+	Aaa	12/2/2019	12/4/2019	4,308,062.50	1.65	6,579.23	4,307,756.60	4,313,269.80
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	420,000.00	AA+	Aaa	9/26/2019	9/30/2019	422,149.22	1.65	3,295.52	421,922.67	422,460.78
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	4,150,000.00	AA+	Aaa	1/29/2019	1/31/2019	4,069,107.42	2.55	32,562.84	4,093,234.02	4,174,314.85
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	500,000.00	AA+	Aaa	2/1/2019	2/5/2019	490,878.91	2.50	3,167.93	493,495.47	503,066.50

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	800,000.00	AA+	Aaa	2/11/2019	2/12/2019	786,312.50	2.46	5,068.68	790,179.97	804,906.40
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	490,000.00	AA+	Aaa	9/27/2019	10/1/2019	492,545.70	1.65	3,104.57	492,284.98	493,005.17
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	290,000.00	AA+	Aaa	9/27/2019	10/1/2019	291,506.64	1.65	1,837.40	291,352.34	291,778.57
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	2,500,000.00	AA+	Aaa	5/1/2019	5/3/2019	2,464,746.09	2.23	3,825.14	2,472,172.95	2,509,765.00
US TREASURY N/B NOTES DTD 06/30/2015 2.125% 06/30/2022	912828XG0	1,445,000.00	AA+	Aaa	6/3/2019	6/5/2019	1,456,966.41	1.85	84.36	1,454,794.59	1,464,078.34
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	2,240,000.00	AA+	Aaa	7/1/2019	7/3/2019	2,249,187.50	1.74	17,576.09	2,247,749.19	2,255,836.80
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	690,000.00	AA+	Aaa	10/29/2019	10/31/2019	689,514.84	1.65	3,788.84	689,545.75	690,565.80
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	425,000.00	AA+	Aaa	9/27/2019	10/1/2019	425,099.61	1.62	2,333.71	425,092.17	425,348.50
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	5,350,000.00	AA+	Aaa	9/3/2019	9/5/2019	5,414,367.19	1.35	23,789.96	5,407,735.86	5,371,523.05
US TREASURY N/B NOTES DTD 11/02/2015 1.875% 10/31/2022	912828M49	1,700,000.00	AA+	Aaa	10/31/2019	11/4/2019	1,718,062.50	1.51	5,429.26	1,717,117.98	1,712,683.70
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	4,000,000.00	AA+	Aaa	12/2/2019	12/4/2019	4,041,718.75	1.64	6,994.54	4,040,673.16	4,045,156.00
Security Type Sub-Total		51,430,000.00					51,287,338.29	1.94	206,166.37	51,387,867.69	51,713,532.18
Supra-National Agency Bond / Note											
INTERNATIONAL FINANCE CORPORATION NOTE DTD 01/25/2018 2.250% 01/25/2021	45950KCM0	1,320,000.00	AAA	Aaa	1/18/2018	1/25/2018	1,316,119.20	2.35	12,870.00	1,318,589.30	1,327,912.08

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
Supra-National Agency Bond / Note											
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	1,640,000.00	AAA	Aaa	3/9/2018	3/16/2018	1,638,770.00	2.66	13,444.36	1,639,495.90	1,653,457.84
AFRICAN DEVELOPMENT BANK NOTE DTD 03/22/2018 2.625% 03/22/2021	00828ECZ0	715,000.00	AAA	Aaa	3/14/2018	3/22/2018	714,263.55	2.66	5,161.41	714,692.41	723,111.68
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	1,330,000.00	AAA	Aaa	4/12/2018	4/19/2018	1,327,074.00	2.70	6,982.50	1,328,703.89	1,346,045.12
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	2,340,000.00	AAA	Aaa	7/18/2018	7/25/2018	2,334,524.40	2.83	28,242.50	2,337,087.26	2,378,902.50
Security Type Sub-Total		7,345,000.00					7,330,751.15	2.67	66,700.77	7,338,568.76	7,429,429.22
Federal Agency Mortgage-Backed Security											
FNMA POOL #AO2358 DTD 04/01/2012 3.000% 05/01/2022	3138LSTQ3	91,400.84	AA+	Aaa	8/21/2012	8/24/2012	96,299.36	1.85	228.50	92,609.00	93,654.40
FNMA POOL #AB2252 DTD 01/01/2011 3.500% 02/25/2026	31416XQE3	493,822.85	AA+	Aaa	4/3/2018	4/6/2018	503,699.31	2.75	1,440.32	501,913.98	511,642.09
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/25/2026	3138EJJA7	501,768.47	AA+	Aaa	4/13/2018	4/17/2018	510,863.02	2.83	1,463.49	509,417.39	519,813.64
FNMA POOL #AJ3174 DTD 09/01/2011 3.500% 10/01/2026	3138AUQ42	246,750.00	AA+	Aaa	2/5/2016	2/17/2016	262,171.85	2.27	719.69	258,111.05	256,555.30
FNMA POOL #AL2579 DTD 10/01/2012 4.000% 12/01/2026	3138EJ2M9	258,543.52	AA+	Aaa	10/11/2012	10/16/2012	277,449.50	2.89	861.81	268,801.37	270,253.85
FNMA POOL #AQ8882 DTD 07/01/2012 2.500% 08/01/2027	3138MQ2Q5	916,362.65	AA+	Aaa	11/20/2012	12/18/2012	957,097.85	1.13	1,909.09	939,018.43	928,657.42
GNMA POOL #AA7986 DTD 08/01/2012 3.500% 08/20/2027	36178F2T2	430,492.73	AA+	Aaa	10/10/2012	10/16/2012	465,739.30	2.34	1,255.60	451,051.34	444,380.98
FHLMC POOL #J20932 DTD 10/01/2012 2.500% 11/01/2027	31306YA92	680,764.21	AA+	Aaa	11/20/2012	12/18/2012	709,297.80	1.43	1,418.26	697,489.49	690,252.29

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 Mortgage-Backed Security											
FN FM1456 DTD 09/01/2019 2.500% 09/25/2028	3140X4TN6	808,327.83	AA+	Aaa	12/10/2019	12/17/2019	816,411.11	2.16	1,684.02	816,405.37	817,617.10
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/25/2029	3140J94Y4	760,443.24	AA+	Aaa	8/15/2019	8/19/2019	772,562.81	2.02	1,584.26	772,018.37	770,168.04
FN AL8774 DTD 06/01/2016 3.000% 03/25/2029	3138ETXC5	678,016.74	AA+	Aaa	2/5/2019	2/19/2019	679,923.67	2.86	1,695.04	679,768.02	695,800.99
FG G16640 DTD 10/01/2018 3.000% 02/15/2032	3128MFS58	725,328.47	AA+	Aaa	2/5/2019	2/6/2019	728,048.45	2.89	1,813.32	727,724.62	744,758.29
FHLMC POOL #G16545 DTD 06/01/2018 3.500% 09/15/2032	3128MFP69	558,819.38	AA+	Aaa	7/6/2018	7/11/2018	566,677.78	3.17	1,629.89	565,472.76	580,806.78
FHLMC POOL #G04691 DTD 09/01/2008 5.000% 06/01/2038	3128M6RL4	197,618.65	AA+	Aaa	2/16/2011	3/10/2011	205,083.36	4.64	823.41	204,901.45	217,869.71
FHR 3745 NP DTD 10/01/2010 4.000% 06/15/2039	3137A24V0	509,120.54	AA+	Aaa	9/12/2019	9/17/2019	527,317.63	3.08	1,697.07	527,317.62	528,681.87
FNMA POOL #995862 DTD 06/01/2009 5.000% 07/01/2039	31416CJF4	176,904.63	AA+	Aaa	2/16/2011	3/10/2011	183,863.36	4.62	737.10	183,582.71	194,939.67
Security Type Sub-Total		8,034,484.75					8,262,506.16	2.46	20,960.87	8,195,602.97	8,265,852.42
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	725,460.04	AA+	Aaa	4/11/2018	4/30/2018	739,890.18	2.27	2,152.20	732,516.25	732,690.05
FHMS K019 A2 DTD 08/01/2012 2.272% 03/25/2022	3137ASNJ9	862,000.57	AA+	Aaa	3/8/2019	3/13/2019	850,619.47	3.03	1,632.05	853,037.99	866,639.00
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	855,000.00	AA+	Aaa	3/8/2019	3/13/2019	854,165.04	2.67	1,935.15	854,165.04	867,600.99
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	780,000.00	AA+	Aaa	3/7/2019	3/12/2019	778,689.84	2.71	1,765.40	778,689.84	791,495.64
FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/25/2022	3136ABPW7	761,225.05	AA+	Aaa	9/10/2019	9/13/2019	767,082.91	1.76	1,500.01	766,471.64	766,492.42

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	755,000.00	AA+	Aaa	9/4/2019	9/9/2019	766,148.05	1.25	1,451.49	764,996.05	760,221.05
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	400,000.00	AA+	Aaa	9/6/2019	9/11/2019	404,656.25	1.45	769.00	404,180.97	402,766.12
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	677,003.55	AA+	Aaa	9/4/2019	9/9/2019	685,872.98	1.42	1,286.31	685,038.61	680,125.01
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	627,466.71	AA+	Aaa	9/11/2019	9/16/2019	631,376.45	1.82	1,192.19	631,019.08	630,359.77
FHLMC SERIES K032 A1 DTD 09/01/2013 3.016% 02/01/2023	3137B4GX8	381,150.92	AA+	Aaa	6/13/2018	6/18/2018	382,059.16	2.88	957.96	381,446.56	387,607.88
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	392,518.53	AA+	Aaa	6/13/2018	6/18/2018	390,509.95	2.81	873.03	390,912.15	396,571.05
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	487,484.07	AA+	Aaa	12/7/2018	12/17/2018	487,482.59	3.11	1,301.18	487,482.61	498,441.64
FHMS K039 A1 DTD 09/01/2014 2.683% 12/25/2023	3137BDCV6	590,174.69	AA+	Aaa	7/2/2018	7/6/2018	585,425.61	2.91	1,319.53	586,375.66	598,976.26
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	584,080.49	AA+	Aaa	11/20/2019	11/26/2019	584,066.47	2.03	1,018.25	584,066.47	581,568.36
FHMS K047 A1 DTD 07/01/2015 2.827% 12/25/2024	3137BKRH5	694,822.43	AA+	Aaa	7/5/2019	7/10/2019	706,873.26	2.13	1,636.89	705,808.23	708,435.25
FHMS K052 A1 DTD 02/01/2016 2.598% 01/25/2025	3137BMTW6	794,676.44	AA+	Aaa	7/25/2019	7/30/2019	802,747.37	2.16	1,720.47	802,175.80	807,218.66
FNA 2015-M8 A1 DTD 05/01/2015 2.344% 01/25/2025	3136ANRH2	389,731.71	AA+	Aaa	7/25/2019	7/30/2019	390,888.73	2.18	761.28	390,782.97	391,703.21
Security Type Sub-Total		10,757,795.20					10,808,554.31	2.26	23,272.39	10,799,165.92	10,868,912.36
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,700,000.00	AA+	Aaa	1/9/2019	1/11/2019	1,698,776.00	2.65	21,072.92	1,699,162.21	1,734,397.80

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
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,700,000.00	AA+	Aaa	1/29/2019	1/31/2019	1,700,442.00	2.62	21,072.92	1,700,317.93	1,734,397.80
Security Type Sub-Total		3,400,000.00					3,399,218.00	2.63	42,145.84	3,399,480.14	3,468,795.60
Corporate Note											
HERSHEY COMPANY DTD 05/10/2018 2.900% 05/15/2020	427866AY4	785,000.00	A	A1	5/3/2018	5/10/2018	784,481.90	2.93	2,908.86	784,901.69	787,637.60
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	295,000.00	A	A2	1/3/2018	1/8/2018	294,846.60	2.37	3,331.45	294,946.66	296,592.41
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	1,500,000.00	A	A2	9/6/2018	9/10/2018	1,459,140.00	3.00	12,075.00	1,481,440.83	1,499,088.00
WESTPAC BANKING CORP NOTE DTD 01/25/2018 2.650% 01/25/2021	961214DU4	1,130,000.00	AA-	Aa3	1/17/2018	1/25/2018	1,129,220.30	2.67	12,976.17	1,129,715.73	1,137,652.36
AMERICAN HONDA FINANCE DTD 02/15/2018 2.650% 02/12/2021	02665WCD1	945,000.00	A	A2	2/12/2018	2/15/2018	943,677.00	2.70	9,669.19	944,494.71	953,662.82
AMERICAN EXPRESS CO CORP NOTES DTD 02/22/2019 3.000% 02/22/2021	025816CB3	600,000.00	BBB+	A3	2/19/2019	2/22/2019	599,400.00	3.05	6,450.00	599,653.28	607,184.40
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	605,000.00	A+	A1	2/22/2018	2/27/2018	604,703.55	2.82	5,646.67	604,881.73	612,125.09
WELLS FARGO CORP NOTES DTD 03/04/2016 2.500% 03/04/2021	949746RS2	1,300,000.00	A-	A2	8/22/2018	8/24/2018	1,277,848.00	3.21	10,562.50	1,289,492.37	1,309,341.80
WELLS FARGO CORP NOTES DTD 03/04/2016 2.500% 03/04/2021	949746RS2	400,000.00	A-	A2	8/23/2018	8/27/2018	393,176.00	3.21	3,250.00	396,752.46	402,874.40
JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021	24422EUD9	200,000.00	A	A2	3/8/2018	3/13/2018	199,864.00	2.90	1,740.97	199,944.26	202,471.80
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	375,000.00	A	A2	2/21/2018	2/26/2018	374,583.75	2.94	3,202.08	374,829.79	379,220.63
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	1,520,000.00	A+	A1	3/19/2018	3/22/2018	1,512,232.80	2.93	11,495.00	1,516,748.67	1,538,233.92

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											
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	1,330,000.00	A	A2	11/9/2017	11/14/2017	1,327,898.60	2.10	6,816.25	1,329,201.20	1,333,561.74
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	700,000.00	A	A1	2/16/2018	2/21/2018	690,886.00	2.94	3,694.44	696,177.66	704,840.50
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	605,000.00	A+	A1	10/5/2017	10/10/2017	604,879.00	2.01	2,554.44	604,954.35	606,726.07
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	800,000.00	A	A1	3/1/2018	3/5/2018	788,448.00	2.99	4,222.22	795,093.34	805,532.00
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	830,000.00	BBB+	A3	2/13/2018	2/15/2018	816,056.00	3.06	4,034.72	824,129.61	836,293.89
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.625% 04/25/2021	38141GVU5	1,700,000.00	BBB+	A3	8/1/2018	8/3/2018	1,667,598.00	3.36	8,181.25	1,684,026.29	1,714,837.60
ROYAL BANK OF CANADA CORP NOTES DTD 04/30/2018 3.200% 04/30/2021	78013XKG2	1,685,000.00	AA-	Aa2	4/24/2018	4/30/2018	1,683,803.65	3.23	9,136.44	1,684,455.56	1,715,097.47
LLOYDS BANK PLC DTD 05/08/2018 3.300% 05/07/2021	53944VAP4	1,125,000.00	A+	Aa3	5/1/2018	5/8/2018	1,123,627.50	3.34	5,568.75	1,124,364.92	1,143,348.75
PACCAR FINANCIAL CORP DTD 05/10/2018 3.100% 05/10/2021	69371RP26	410,000.00	A+	A1	5/7/2018	5/10/2018	409,893.40	3.11	1,800.58	409,950.54	417,180.33
GLAXOSMITHKLINE CAPITAL DTD 05/15/2018 3.125% 05/14/2021	377373AE5	655,000.00	A+	A2	5/10/2018	5/15/2018	653,238.05	3.22	2,672.31	654,174.25	666,326.92
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	1,040,000.00	A	A2	5/17/2018	5/22/2018	1,039,968.80	3.25	3,755.56	1,039,984.83	1,060,288.32
HSBC BANK USA NA BANK NOTE DTD 05/25/2016 2.950% 05/25/2021	404280AY5	800,000.00	A	A2	9/7/2018	9/11/2018	788,992.00	3.49	2,360.00	794,191.34	810,162.40

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
SANTANDER UK PLC CORP NOTES DTD 06/01/2018 3.400% 06/01/2021	80283LAT0	1,520,000.00	A	Aa3	5/23/2018	6/1/2018	1,517,157.60	3.47	4,306.67	1,518,621.79	1,551,626.64
TORONTO DOMINION BANK CORP NOTES DTD 06/12/2018 3.250% 06/11/2021	89114QBZ0	1,650,000.00	AA-	Aa1	6/5/2018	6/12/2018	1,649,257.50	3.27	2,979.17	1,649,632.68	1,685,178.00
TOTAL CAPITAL INTL SA DTD 07/10/2019 2.218% 07/12/2021	89153VAR0	800,000.00	A+	Aa3	7/8/2019	7/10/2019	800,000.00	2.22	8,428.40	800,000.00	804,744.00
BOEING CO DTD 07/31/2019 2.300% 08/01/2021	097023CL7	415,000.00	A-	A3	7/29/2019	7/31/2019	414,983.40	2.30	4,003.60	414,986.91	417,348.49
BANK OF MONTREAL CHICAGO CORP NOTES DTD 08/29/2016 1.900% 08/27/2021	06367TJX9	800,000.00	A+	Aa2	3/4/2019	3/6/2019	781,288.00	2.89	5,235.56	787,344.46	801,508.00
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913Q2N8	215,000.00	A	A3	9/4/2018	9/7/2018	214,834.45	3.18	2,144.63	214,905.23	219,769.99
JOHN DEERE CAPITAL CORP CORP NOTES DTD 09/10/2018 3.125% 09/10/2021	24422EUK3	1,015,000.00	A	A2	9/5/2018	9/10/2018	1,014,685.35	3.14	9,779.95	1,014,819.07	1,038,402.86
BURLINGTN NORTH SANTA FE CORP NOTES DTD 08/22/2011 3.450% 09/15/2021	12189LAF8	270,000.00	A+	A3	8/9/2019	8/13/2019	276,731.10	2.22	2,742.75	275,519.99	276,154.65
PFIZER INC CORP NOTE DTD 09/07/2018 3.000% 09/15/2021	717081EM1	750,000.00	AA-	A1	9/4/2018	9/7/2018	748,987.50	3.05	6,625.00	749,415.49	765,894.75
CISCO SYSTEMS INC CORP (CALLABLE) NOTES DTD 09/20/2016 1.850% 09/20/2021	17275RBJ0	770,000.00	AA-	A1	11/8/2018	11/13/2018	738,691.80	3.36	3,996.51	750,793.74	770,527.45
BP CAPITAL MARKETS PLC CORP NOTES DTD 11/01/2011 3.561% 11/01/2021	05565QBU1	700,000.00	A-	A1	7/23/2019	7/25/2019	719,852.00	2.27	4,154.50	716,143.65	721,883.40
AMERICAN EXPRESS CREDIT CORP NOTES DTD 11/06/2018 3.700% 11/05/2021	025816BY4	240,000.00	BBB+	A3	11/1/2018	11/6/2018	239,947.20	3.71	1,381.33	239,966.70	247,333.44

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
Corporate Note											
CREDIT SUISSE NEW YORK CORP NOTES DTD 11/12/2019 2.100% 11/12/2021	22550L2A8	1,310,000.00	A+	A1	11/4/2019	11/12/2019	1,309,842.80	2.11	3,744.42	1,309,853.33	1,316,200.23
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	800,000.00	BBB+	A3	1/15/2019	1/17/2019	785,448.00	3.57	1,482.22	790,107.41	813,147.20
AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.375% 12/10/2021	02665WCP4	770,000.00	A	A2	10/3/2018	10/10/2018	769,630.40	3.39	1,515.94	769,769.13	792,654.17
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	500,000.00	AA-	Aa3	11/5/2018	11/7/2018	488,065.00	3.40	6,138.89	492,246.33	507,562.50
WESTPAC BANKING CORP NY CORP NOTES DTD 01/11/2017 2.800% 01/11/2022	961214DG5	500,000.00	AA-	Aa3	11/5/2018	11/7/2018	487,095.00	3.67	6,611.11	491,604.52	508,166.00
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	450,000.00	AA-	Aa3	12/28/2018	12/31/2018	442,399.50	3.19	5,525.00	444,831.84	456,806.25
MITSUBISHI UFJ FIN GRP DTD 03/07/2019 3.218% 03/07/2022	606822BG8	550,000.00	A-	A1	2/26/2019	3/7/2019	550,000.00	3.22	5,604.68	550,000.00	563,560.80
PFIZER INC CORP BONDS DTD 03/11/2019 2.800% 03/11/2022	717081ER0	260,000.00	AA-	A1	3/4/2019	3/11/2019	259,984.40	2.80	2,224.44	259,988.47	265,485.22
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	785,000.00	A+	A1	7/24/2019	7/26/2019	800,597.95	2.22	6,934.17	798,035.90	803,190.81
BANK OF MONTREAL DTD 03/26/2019 2.900% 03/26/2022	06367WJM6	900,000.00	A-	A2	3/21/2019	3/26/2019	897,714.00	2.99	6,887.50	898,277.61	917,625.60
TOYOTA MOTOR CREDIT CORP DTD 04/12/2019 2.650% 04/12/2022	89236TFX8	500,000.00	AA-	Aa3	4/9/2019	4/12/2019	499,685.00	2.67	2,907.64	499,758.36	508,924.50
CITIGROUP INC CORP (CALLABLE) NOTES DTD 04/25/2017 2.750% 04/25/2022	172967LG4	760,000.00	BBB+	A3	7/17/2019	7/19/2019	765,426.40	2.48	3,831.67	764,554.59	772,177.48

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BOEING CO CORP NOTE DTD 05/02/2019 2.700% 05/01/2022	097023CG8	250,000.00	A-	A3	4/30/2019	5/2/2019	249,557.50	2.76	1,125.00	249,652.41	253,922.00
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	1,000,000.00	BBB+	A3	3/4/2019	3/6/2019	987,280.00	3.17	3,208.33	990,435.89	1,018,467.00
AMERICAN EXPRESS CO DTD 05/20/2019 2.750% 05/20/2022	025816CD9	750,000.00	BBB+	A3	7/23/2019	7/25/2019	757,732.50	2.37	2,348.96	756,587.71	763,747.50
GLAXOSMITHKLINE CAPITAL DTD 03/25/2019 2.875% 06/01/2022	377373AJ4	500,000.00	A+	A2	8/8/2019	8/12/2019	509,425.00	2.18	1,197.92	508,182.02	510,913.00
JOHN DEERE CAPITAL CORP CORP NOTES DTD 09/12/2019 1.950% 06/13/2022	24422EVA4	95,000.00	A	A2	9/9/2019	9/12/2019	94,877.45	2.00	92.63	94,889.59	95,201.97
CANADIAN IMPERIAL BANK BONDS DTD 06/16/2017 2.550% 06/16/2022	136069TY7	1,000,000.00	A+	Aa2	7/1/2019	7/3/2019	1,011,640.00	2.14	1,062.50	1,009,745.60	1,014,929.00
BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	515,000.00	A-	A3	3/11/2019	3/18/2019	514,984.55	3.05	479.95	514,988.30	527,870.37
MITSUBISHI UFJ FIN GRP CORP NOTE DTD 07/18/2019 2.623% 07/18/2022	606822BL7	1,000,000.00	A-	A1	7/11/2019	7/18/2019	1,000,000.00	2.62	11,876.36	1,000,000.00	1,013,673.00
HONEYWELL INTERNATIONAL CORPORATE NOTE DTD 08/08/2019 2.150% 08/08/2022	438516BT2	265,000.00	A	A2	7/30/2019	8/8/2019	264,732.35	2.19	2,263.17	264,766.83	267,439.86
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	295,000.00	A	A1	8/20/2019	8/23/2019	294,905.60	1.96	2,045.33	294,916.52	295,651.66
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913Q3A5	730,000.00	A	A3	9/3/2019	9/6/2019	728,985.30	1.95	4,430.69	729,090.75	731,473.87
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	385,000.00	AA+	Aa1	9/4/2019	9/11/2019	384,934.55	1.71	1,999.86	384,941.08	384,728.96
PACCAR FINANCIAL CORP DTD 09/26/2019 2.000% 09/26/2022	69371RQ33	470,000.00	A+	A1	9/23/2019	9/26/2019	469,426.60	2.04	2,480.56	469,475.77	472,671.01

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BANK OF NOVA SCOTIA DTD 07/18/2019 2.375% 01/18/2023	064159QD1	255,000.00	A-	A2	7/15/2019	7/18/2019	254,880.15	2.39	2,742.14	254,895.11	258,847.70
BANK OF AMERICA CORP BANK NOTE DTD 01/20/2017 3.124% 01/20/2023	06051GGE3	800,000.00	A-	A2	4/1/2019	4/3/2019	801,720.00	3.06	11,176.98	801,416.70	815,632.00
3M COMPANY DTD 08/26/2019 1.750% 02/14/2023	88579YBL4	645,000.00	AA-	A1	8/19/2019	8/26/2019	642,542.55	1.86	3,919.27	642,780.85	641,483.46
BB&T CORPORATION DTD 09/16/2019 2.200% 03/16/2023	05531FBJ1	1,300,000.00	A-	A3	9/9/2019	9/16/2019	1,299,038.00	2.22	8,341.67	1,299,115.53	1,308,635.90
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	1,800,000.00	A-	A2	3/15/2019	3/22/2019	1,800,000.00	3.21	14,431.50	1,800,000.00	1,842,924.60
Security Type Sub-Total		50,620,000.00					50,407,429.35	2.86	322,513.42	50,525,563.93	51,284,366.51
Bank Note											
BANK OF NOVA SCOTIA BANK NOTE DTD 04/20/2018 3.125% 04/20/2021	064159LG9	1,000,000.00	A+	Aa2	9/6/2018	9/10/2018	996,920.00	3.25	6,163.19	998,443.12	1,015,795.00
Security Type Sub-Total		1,000,000.00					996,920.00	3.25	6,163.19	998,443.12	1,015,795.00
Asset-Backed Security											
NISSAN ABS 2016-C A3 DTD 08/10/2016 1.180% 01/15/2021	65478WAD7	28,432.76	NR	Aaa	8/2/2016	8/10/2016	28,430.04	1.18	14.91	28,432.24	28,416.10
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	50,666.72	NR	Aaa	2/22/2017	3/2/2017	50,659.51	1.79	40.08	50,664.09	50,652.19
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	63,044.80	NR	Aaa	1/24/2017	1/31/2017	63,039.29	1.70	47.63	63,043.17	63,003.30
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	525,000.00	AAA	Aaa	9/18/2018	9/26/2018	524,958.53	3.19	510.13	524,977.02	527,597.18
BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	255,000.00	AAA	Aaa	10/10/2018	10/17/2018	254,964.56	3.27	254.01	254,979.56	257,318.49

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
CNH ABS 2016-B A3 DTD 05/31/2016 1.630% 08/15/2021	12594DAD0	83,854.84	NR	Aaa	5/24/2016	5/31/2016	83,833.82	1.64	60.75	83,848.79	83,815.44
MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	1,615,000.00	AAA	NR	11/15/2018	11/20/2018	1,614,963.82	3.51	2,304.07	1,614,963.82	1,628,376.08
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	230,425.75	NR	Aaa	7/11/2017	7/18/2017	230,408.89	1.82	186.39	230,417.75	230,220.33
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	710,000.00	NR	Aaa	9/18/2018	9/21/2018	709,940.01	3.41	1,006.62	709,962.94	714,962.97
CNH ABS 2016-C A3 DTD 09/21/2016 1.440% 12/15/2021	12635YAD5	89,452.56	AAA	Aaa	9/13/2016	9/21/2016	89,434.56	1.45	57.25	89,446.27	89,261.81
CNH ABS 2017-A A3 DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	736,057.44	AAA	NR	3/15/2017	3/22/2017	736,037.94	2.20	677.17	736,046.44	736,184.56
HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022	43814UAG4	635,000.00	AAA	NR	5/22/2018	5/30/2018	634,986.16	3.01	690.21	634,991.74	640,858.13
GMALT 2019-3 A3 DTD 08/14/2019 2.030% 06/20/2022	38013TAD3	435,000.00	AAA	NR	8/6/2019	8/14/2019	434,952.02	2.04	269.82	434,958.51	434,911.39
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	320,000.00	AAA	Aaa	4/10/2018	4/18/2018	319,951.81	2.80	396.80	319,970.54	322,201.44
NALT 2019-B A3 DTD 07/24/2019 2.270% 07/15/2022	65478LAD1	450,000.00	AAA	Aaa	7/16/2019	7/24/2019	449,974.44	2.27	454.00	449,978.02	451,481.90
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	790,000.00	NR	Aaa	8/21/2018	8/28/2018	789,891.61	2.96	647.36	789,926.86	797,961.38
TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	715,000.00	AAA	Aaa	5/9/2018	5/16/2018	714,989.35	2.96	940.62	714,993.26	722,019.51
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	929,624.25	AAA	NR	5/15/2018	5/22/2018	929,473.93	3.04	1,251.89	929,526.04	937,258.88
JDOT 2018-B A3 DTD 07/25/2018 3.080% 11/15/2022	47788EAC2	460,000.00	NR	Aaa	7/18/2018	7/25/2018	459,965.13	3.08	629.69	459,976.85	464,724.25
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	1,100,000.00	AAA	Aaa	7/17/2018	7/25/2018	1,099,957.76	3.03	1,481.33	1,099,971.21	1,110,827.52

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											
ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	1,340,000.00	AAA	Aaa	6/19/2018	6/27/2018	1,339,908.34	3.09	1,786.67	1,339,938.03	1,350,396.39
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	800,000.00	NR	Aaa	1/25/2018	1/31/2018	799,889.28	2.54	8,908.67	799,929.45	805,509.20
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	1,000,000.00	NR	Aaa	8/21/2018	8/23/2018	988,945.31	2.97	11,135.83	991,801.89	1,006,886.50
CNH 2017-C A3 DTD 11/21/2017 2.080% 02/15/2023	18978CAC7	403,428.67	AAA	Aaa	11/14/2017	11/21/2017	403,419.07	2.30	372.95	403,422.04	403,743.34
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	1,245,000.00	AAA	Aaa	11/15/2018	11/21/2018	1,244,947.71	3.25	1,236.35	1,244,960.47	1,264,397.35
AMERICAN EXPRESS ABS 2017-6 A DTD 10/30/2017 2.040% 05/15/2023	02582JHJ2	400,000.00	AAA	NR	10/23/2017	10/30/2017	399,939.72	2.05	362.67	399,962.52	400,611.52
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	700,000.00	AAA	NR	7/11/2018	7/18/2018	699,836.76	3.03	880.83	699,884.16	708,589.07
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	110,000.00	AAA	NR	7/18/2018	7/25/2018	109,985.01	3.36	153.02	109,989.25	111,566.24
TAOT 2019-A A3 DTD 02/13/2019 2.910% 07/15/2023	89239AAD5	1,370,000.00	AAA	Aaa	2/5/2019	2/13/2019	1,369,750.39	2.92	1,771.87	1,369,798.88	1,390,288.19
COMET 2017-A4 A4 DTD 10/10/2017 1.990% 07/17/2023	14041NFN6	1,045,000.00	AAA	NR	10/4/2017	10/10/2017	1,044,919.22	1.99	924.24	1,044,949.82	1,046,105.71
TAOT 2019-C A3 DTD 08/14/2019 1.910% 09/15/2023	89238UAD2	800,000.00	AAA	Aaa	8/6/2019	8/14/2019	799,993.44	1.91	679.11	799,994.06	800,441.68
GMCAR 2018-4 A3 DTD 10/10/2018 3.210% 10/16/2023	38013FAD3	950,000.00	AAA	Aaa	10/2/2018	10/10/2018	949,849.62	3.22	1,270.63	949,885.72	966,197.03
WORLD OMNI AUTO RECEIVABLES TR DTD 08/01/2018 3.130% 11/15/2023	98163EAD8	730,000.00	AAA	NR	7/24/2018	8/1/2018	729,931.82	3.13	1,015.51	729,950.21	741,680.80
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	630,000.00	AAA	Aaa	4/30/2019	5/8/2019	629,861.53	2.72	739.20	629,881.01	635,803.50
JOHN DEERE OWNER TRUST DTD 07/24/2019 2.210% 12/15/2023	477870AC3	360,000.00	NR	Aaa	7/16/2019	7/24/2019	359,923.57	2.22	353.60	359,931.11	362,354.72

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	565,000.00	NR	Aaa	6/19/2019	6/26/2019	564,956.27	2.95	587.60	564,960.94	566,813.14
COMET 2018-A1 A1 DTD 05/16/2018 3.010% 02/15/2024	14041NFR7	440,000.00	AAA	NR	5/9/2018	5/16/2018	439,878.25	3.02	588.62	439,911.44	446,630.93
WOART 2018-D A3 DTD 10/17/2018 3.330% 03/15/2024	98162WAD9	810,000.00	AAA	NR	10/10/2018	10/17/2018	809,831.84	3.29	1,198.80	809,867.86	825,483.72
GM FINANCIAL SECURITIZED TERM DTD 07/24/2019 2.180% 04/16/2024	36257PAD0	540,000.00	AAA	NR	7/16/2019	7/24/2019	539,934.23	2.19	490.50	539,940.00	542,488.70
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	770,000.00	AAA	NR	10/1/2019	10/8/2019	769,940.63	1.94	456.44	769,944.18	769,273.35
CARMX 2019-3 A3 DTD 07/30/2019 2.180% 08/15/2024	14315PAD7	695,000.00	AAA	NR	7/24/2019	7/30/2019	694,906.66	2.19	673.38	694,913.77	696,696.98
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	1,575,000.00	AAA	NR	8/28/2019	9/5/2019	1,574,603.42	1.73	1,204.00	1,574,630.77	1,570,165.70
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	830,000.00	NR	Aaa	10/24/2019	10/31/2019	829,821.72	1.90	697.20	829,826.31	828,965.65
CNH 2019-C A3 DTD 10/23/2019 2.010% 12/15/2024	12597CAC1	765,000.00	NR	Aaa	10/16/2019	10/23/2019	764,911.03	2.01	683.40	764,914.05	764,996.71
Security Type Sub-Total		29,094,987.79					29,080,698.02	2.70	50,091.82	29,084,263.06	29,298,138.97
Managed Account Sub Total		161,682,267.74					161,573,415.28	2.47	738,014.67	161,728,955.59	163,344,822.26
Securities Sub-Total		\$161,682,267.74					\$161,573,415.28	2.47%	\$738,014.67	\$161,728,955.59	\$163,344,822.26
Accrued Interest											\$738,014.67
Total Investments											\$164,082,836.93

Bolded items are forward settling trades.

Account Name	Amortized Cost ^{1,2,3}		Market Value ^{1,2,3}		Duration (Years)
	December 31, 2019	September 30, 2019	December 31, 2019	September 30, 2019	December 31, 2019
2008B-1 Sinking Fund - Interest ⁶	740,033	646,425	740,033	646,425	0.003
2008B-2 Sinking Fund - Interest ⁶	688,985	599,897	688,985	599,897	0.003
2008B-3 Sinking Fund - Interest ⁶	952,731	843,475	952,731	843,475	0.003
2008B-4 Sinking Fund - Interest ⁶	586,264	513,735	586,264	513,735	0.003
2010B Sinking Fund - Interest	4,935,179	2,511,844	4,935,179	2,512,288	0.003
2010C Sinking Fund - Interest	803,843	799,764	803,843	800,060	0.003
2012 Sinking Fund - Interest	15,621,287	7,810,814	15,621,287	7,812,173	0.003
2012A Subordinate - Interest	3,832,474	1,912,562	3,832,474	1,912,881	0.003
2013A Sinking Fund - Interest	6,101,236	3,052,592	6,101,236	3,053,118	0.003
2013B Sinking Fund - Interest	13,272,488	6,638,091	13,272,488	6,639,244	0.003
2013C Sinking Fund - Interest	1,950,160	995,686	1,950,160	995,855	0.003
2016 A Sinking Funds - Interest	3,446,243	1,736,439	3,446,243	1,736,738	0.003
2016 B Sinking Funds - Interest	14,357,089	7,191,915	14,357,089	7,193,159	0.003
2017 Sinking Funds - Interest	7,929,390	3,964,147	7,929,390	3,964,147	0.003
2018 Sinking Fund - Interest	7,301,972	3,666,715	7,301,972	3,666,715	0.003
Debt Service Reserve - 2010A	13,331,938	13,269,494	13,382,497	13,313,202	1.510
Debt Service Reserve - 2010C	1,448,507	1,442,297	1,451,531	1,444,008	1.370
Debt Service Reserve - 2016B	47,305,823	47,073,709	47,529,311	47,285,459	1.990
Debt Service Reserve - TIFIA	10,882,384	10,833,567	10,911,383	10,853,159	1.480
Debt Service Reserve - Common	14,902,251	14,801,919	14,981,722	14,901,693	0.990
Debt Service Reserve - 2019 Common	36,605,166	N/A	36,621,264	N/A	2.560
Total	\$206,995,443	\$130,305,087	\$207,397,082	\$130,687,431	1.165

Account Name	Yield to Maturity at Cost ⁴	Yield to Maturity at Cost ⁴	Yield to Maturity at Market	Yield to Maturity at Market	Duration (Years)
	December 31, 2019	September 30, 2019	December 31, 2019	September 30, 2019	September 30, 2019
2008B-1 Sinking Fund - Interest ⁶	1.54%	1.96%	1.54%	1.96%	0.003
2008B-2 Sinking Fund - Interest ⁶	1.54%	1.96%	1.54%	1.96%	0.003
2008B-3 Sinking Fund - Interest ⁶	1.54%	1.96%	1.54%	1.96%	0.003
2008B-4 Sinking Fund - Interest ⁶	1.54%	1.96%	1.54%	1.96%	0.003
2010B Sinking Fund - Interest	1.54%	1.99%	1.54%	1.91%	0.250
2010C Sinking Fund - Interest	1.54%	2.07%	1.54%	1.91%	0.250
2012 Sinking Fund - Interest	1.54%	1.99%	1.54%	1.91%	0.250
2012A Subordinate - Interest	1.54%	1.99%	1.54%	1.91%	0.250
2013A Sinking Fund - Interest	1.54%	1.99%	1.54%	1.91%	0.250
2013B Sinking Fund - Interest	1.54%	1.99%	1.54%	1.91%	0.250
2013C Sinking Fund - Interest	1.54%	1.99%	1.54%	1.91%	0.250
2016 A Sinking Funds - Interest	1.54%	1.99%	1.54%	1.91%	0.250
2016 B Sinking Funds - Interest	1.54%	1.99%	1.54%	1.91%	0.250
2017 Sinking Funds - Interest	1.54%	1.96%	1.54%	1.96%	0.003
2018 Sinking Fund - Interest	1.54%	1.96%	1.54%	1.96%	0.003
Debt Service Reserve - 2010A	1.90%	1.90%	1.62%	1.72%	1.740
Debt Service Reserve - 2010C	1.73%	1.73%	1.60%	1.72%	1.600
Debt Service Reserve - 2016B	1.90%	1.99%	1.59%	1.70%	1.720
Debt Service Reserve - TIFIA	1.81%	1.81%	1.62%	1.71%	1.710
Debt Service Reserve - Common	2.74%	2.75%	1.66%	1.88%	0.750
Debt Service Reserve - 2019 Common	1.63%	N/A	1.60%	N/A	N/A
Total	1.76%	2.05%	1.58%	1.80%	1.106

Benchmarks	December 31, 2019	September 30, 2019
S&P Rated GIP Index Gov't 30 Day Gross Yield Index ⁵	1.68%	2.20%

Notes:

1. On a trade-date basis, includes accrued interest and money market fund/cash if tracked by PFM.
2. Includes any money market fund/cash balances held in custodian account.
3. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balance.
4. Past performance is not indicative of future results.
5. Month end yields, source Bloomberg. The presentation of this benchmark is pursuant to the Investment Policy.
6. Due to the liquidity requirements of these portfolios, the balances are invested in a money market mutual fund held in the custody accounts.

Portfolio Earnings*Quarter-Ended December 31, 2019*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2019)	\$2,479,709.84	\$2,479,265.10
Net Purchases/Sales	(\$2,479,718.75)	(\$2,479,718.75)
Change in Value	\$8.91	\$453.65
Ending Value (12/31/2019)	\$0.00	\$0.00
Interest Earned	\$27,333.46	\$27,333.46
Portfolio Earnings	\$27,342.37	\$27,787.11

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/24/19	10/25/19	800,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	805,050.27	1.67%	
Total BUY		800,000					805,050.27		
INTEREST									
10/1/19	10/1/19	0	MONEY0002	MONEY MARKET FUND			286.08		
11/1/19	11/1/19	0	MONEY0002	MONEY MARKET FUND			414.34		
12/2/19	12/2/19	0	MONEY0002	MONEY MARKET FUND			652.06		
12/31/19	12/31/19	80,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	750.00		
12/31/19	12/31/19	800,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	7,500.00		
12/31/19	12/31/19	800,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	7,500.00		
12/31/19	12/31/19	800,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	7,500.00		
12/31/19	12/31/19	800,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	7,500.00		
Total INTEREST		3,280,000					32,102.48		
MATURITY									
12/31/19	12/31/19	800,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	800,000.00		0.00
12/31/19	12/31/19	800,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	800,000.00		0.00
12/31/19	12/31/19	800,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	800,000.00		0.00
12/31/19	12/31/19	800,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	800,000.00		0.00
12/31/19	12/31/19	80,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	80,000.00		0.00
Total MATURITY		3,280,000					3,280,000.00		0.00

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/19	10/1/19	0.00	MONEY0002	MONEY MARKET FUND			286.08		
BUY	10/24/19	10/25/19	800,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	(805,050.27)	1.67%	
INTEREST	11/1/19	11/1/19	0.00	MONEY0002	MONEY MARKET FUND			414.34		
INTEREST	12/2/19	12/2/19	0.00	MONEY0002	MONEY MARKET FUND			652.06		
INTEREST	12/31/19	12/31/19	80,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	750.00		
INTEREST	12/31/19	12/31/19	800,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	7,500.00		
INTEREST	12/31/19	12/31/19	800,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	7,500.00		
INTEREST	12/31/19	12/31/19	800,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	7,500.00		
INTEREST	12/31/19	12/31/19	800,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	7,500.00		
MATURITY	12/31/19	12/31/19	800,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	800,000.00		0.00
MATURITY	12/31/19	12/31/19	800,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	800,000.00		0.00
MATURITY	12/31/19	12/31/19	800,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	800,000.00		0.00
MATURITY	12/31/19	12/31/19	800,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	800,000.00		0.00
MATURITY	12/31/19	12/31/19	80,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	80,000.00		0.00
TOTALS								2,507,052.21		0.00

Portfolio Earnings*Quarter-Ended December 31, 2019*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2019)	\$789,907.57	\$789,611.89
Net Purchases/Sales	(\$790,000.00)	(\$790,000.00)
Change in Value	\$92.43	\$388.11
Ending Value (12/31/2019)	\$0.00	\$0.00
Interest Earned	\$7,434.11	\$7,434.11
Portfolio Earnings	\$7,526.54	\$7,822.22

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/19	10/1/19	0	MONEY0002	MONEY MARKET FUND			10.41		
11/1/19	11/1/19	0	MONEY0002	MONEY MARKET FUND			9.44		
12/2/19	12/2/19	0	MONEY0002	MONEY MARKET FUND			8.01		
12/31/19	12/31/19	770,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	7,218.75		
12/31/19	12/31/19	20,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	187.50		
Total INTEREST		790,000					7,434.11		
MATURITY									
12/31/19	12/31/19	20,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	20,000.00		0.00
12/31/19	12/31/19	770,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	770,000.00		0.00
Total MATURITY		790,000					790,000.00		0.00

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/19	10/1/19	0.00	MONEY0002	MONEY MARKET FUND			10.41		
INTEREST	11/1/19	11/1/19	0.00	MONEY0002	MONEY MARKET FUND			9.44		
INTEREST	12/2/19	12/2/19	0.00	MONEY0002	MONEY MARKET FUND			8.01		
INTEREST	12/31/19	12/31/19	770,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	7,218.75		
INTEREST	12/31/19	12/31/19	20,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	187.50		
MATURITY	12/31/19	12/31/19	20,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	20,000.00		0.00
MATURITY	12/31/19	12/31/19	770,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	770,000.00		0.00
TOTALS								797,434.11		0.00

Portfolio Earnings*Quarter-Ended December 31, 2019*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2019)	\$7,734,095.01	\$7,732,735.60
Net Purchases/Sales	(\$7,734,085.94)	(\$7,734,085.94)
Change in Value	(\$9.07)	\$1,350.34
Ending Value (12/31/2019)	\$0.00	\$0.00
Interest Earned	\$85,587.67	\$85,587.67
Portfolio Earnings	\$85,578.60	\$86,938.01

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/24/19	10/25/19	2,600,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,616,413.38	1.67%	
Total BUY		2,600,000					2,616,413.38		
INTEREST									
10/1/19	10/1/19	0	MONEY0002	MONEY MARKET FUND			862.13		
11/1/19	11/1/19	0	MONEY0002	MONEY MARKET FUND			1,290.90		
12/2/19	12/2/19	0	MONEY0002	MONEY MARKET FUND			2,043.33		
12/31/19	12/31/19	310,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,906.25		
12/31/19	12/31/19	2,280,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	21,375.00		
12/31/19	12/31/19	2,585,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	24,234.38		
12/31/19	12/31/19	2,600,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	24,375.00		
12/31/19	12/31/19	2,560,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	24,000.00		
Total INTEREST		10,335,000					101,086.99		
MATURITY									
12/31/19	12/31/19	2,560,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,560,000.00		0.00
12/31/19	12/31/19	310,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	310,000.00		0.00
12/31/19	12/31/19	2,585,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,585,000.00		0.00
12/31/19	12/31/19	2,280,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,280,000.00		0.00
12/31/19	12/31/19	2,600,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,600,000.00		0.00
Total MATURITY		10,335,000					10,335,000.00		0.00

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/19	10/1/19	0.00	MONEY0002	MONEY MARKET FUND			862.13		
BUY	10/24/19	10/25/19	2,600,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	(2,616,413.38)	1.67%	
INTEREST	11/1/19	11/1/19	0.00	MONEY0002	MONEY MARKET FUND			1,290.90		
INTEREST	12/2/19	12/2/19	0.00	MONEY0002	MONEY MARKET FUND			2,043.33		
INTEREST	12/31/19	12/31/19	310,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,906.25		
INTEREST	12/31/19	12/31/19	2,280,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	21,375.00		
INTEREST	12/31/19	12/31/19	2,585,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	24,234.38		
INTEREST	12/31/19	12/31/19	2,600,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	24,375.00		
INTEREST	12/31/19	12/31/19	2,560,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	24,000.00		
MATURITY	12/31/19	12/31/19	2,560,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,560,000.00		0.00
MATURITY	12/31/19	12/31/19	310,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	310,000.00		0.00
MATURITY	12/31/19	12/31/19	2,585,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,585,000.00		0.00
MATURITY	12/31/19	12/31/19	2,280,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,280,000.00		0.00
MATURITY	12/31/19	12/31/19	2,600,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,600,000.00		0.00
TOTALS								7,819,673.61		0.00

Portfolio Earnings*Quarter-Ended December 31, 2019*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2019)	\$1,874,780.63	\$1,874,461.68
Net Purchases/Sales	(\$1,874,771.48)	(\$1,874,771.48)
Change in Value	(\$9.15)	\$309.80
Ending Value (12/31/2019)	\$0.00	\$0.00
Interest Earned	\$20,885.14	\$20,885.14
Portfolio Earnings	\$20,875.99	\$21,194.94

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/24/19	10/25/19	650,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	654,103.35	1.67%	
Total BUY		650,000					654,103.35		
INTEREST									
10/1/19	10/1/19	0	MONEY0002	MONEY MARKET FUND			233.84		
11/1/19	11/1/19	0	MONEY0002	MONEY MARKET FUND			341.82		
12/2/19	12/2/19	0	MONEY0002	MONEY MARKET FUND			512.43		
12/31/19	12/31/19	620,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	5,812.50		
12/31/19	12/31/19	650,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	6,093.75		
12/31/19	12/31/19	645,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	6,046.88		
12/31/19	12/31/19	610,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	5,718.75		
Total INTEREST		2,525,000					24,759.97		
MATURITY									
12/31/19	12/31/19	610,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	610,000.00		0.00
12/31/19	12/31/19	650,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	650,000.00		0.00
12/31/19	12/31/19	645,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	645,000.00		0.00
12/31/19	12/31/19	620,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	620,000.00		0.00
Total MATURITY		2,525,000					2,525,000.00		0.00

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/19	10/1/19	0.00	MONEY0002	MONEY MARKET FUND			233.84		
BUY	10/24/19	10/25/19	650,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	(654,103.35)	1.67%	
INTEREST	11/1/19	11/1/19	0.00	MONEY0002	MONEY MARKET FUND			341.82		
INTEREST	12/2/19	12/2/19	0.00	MONEY0002	MONEY MARKET FUND			512.43		
INTEREST	12/31/19	12/31/19	620,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	5,812.50		
INTEREST	12/31/19	12/31/19	650,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	6,093.75		
INTEREST	12/31/19	12/31/19	645,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	6,046.88		
INTEREST	12/31/19	12/31/19	610,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	5,718.75		
MATURITY	12/31/19	12/31/19	610,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	610,000.00		0.00
MATURITY	12/31/19	12/31/19	650,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	650,000.00		0.00
MATURITY	12/31/19	12/31/19	645,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	645,000.00		0.00
MATURITY	12/31/19	12/31/19	620,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	620,000.00		0.00
TOTALS								1,895,656.62		0.00

Portfolio Earnings*Quarter-Ended December 31, 2019*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2019)	\$3,009,647.83	\$3,009,121.91
Net Purchases/Sales	(\$3,009,641.41)	(\$3,009,641.41)
Change in Value	(\$6.42)	\$519.50
Ending Value (12/31/2019)	\$0.00	\$0.00
Interest Earned	\$33,387.98	\$33,387.98
Portfolio Earnings	\$33,381.56	\$33,907.48

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/24/19	10/25/19	1,020,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	1,026,439.09	1.67%	
Total BUY		1,020,000					1,026,439.09		
INTEREST									
10/1/19	10/1/19	0	MONEY0002	MONEY MARKET FUND			358.43		
11/1/19	11/1/19	0	MONEY0002	MONEY MARKET FUND			521.40		
12/2/19	12/2/19	0	MONEY0002	MONEY MARKET FUND			807.40		
12/31/19	12/31/19	1,000,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	9,375.00		
12/31/19	12/31/19	1,010,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	9,468.75		
12/31/19	12/31/19	100,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	937.50		
12/31/19	12/31/19	900,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	8,437.50		
12/31/19	12/31/19	1,020,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	9,562.50		
Total INTEREST		4,030,000					39,468.48		
MATURITY									
12/31/19	12/31/19	1,020,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	1,020,000.00		0.00
12/31/19	12/31/19	1,010,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	1,010,000.00		0.00
12/31/19	12/31/19	100,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	100,000.00		0.00
12/31/19	12/31/19	1,000,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	1,000,000.00		0.00
12/31/19	12/31/19	900,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	900,000.00		0.00
Total MATURITY		4,030,000					4,030,000.00		0.00

CFX- 2013A SINKING FUNDS-INTEREST

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
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Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/19	10/1/19	0.00	MONEY0002	MONEY MARKET FUND			358.43		
BUY	10/24/19	10/25/19	1,020,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	(1,026,439.09)	1.67%	
INTEREST	11/1/19	11/1/19	0.00	MONEY0002	MONEY MARKET FUND			521.40		
INTEREST	12/2/19	12/2/19	0.00	MONEY0002	MONEY MARKET FUND			807.40		
INTEREST	12/31/19	12/31/19	1,000,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	9,375.00		
INTEREST	12/31/19	12/31/19	1,010,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	9,468.75		
INTEREST	12/31/19	12/31/19	100,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	937.50		
INTEREST	12/31/19	12/31/19	900,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	8,437.50		
INTEREST	12/31/19	12/31/19	1,020,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	9,562.50		
MATURITY	12/31/19	12/31/19	1,020,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	1,020,000.00		0.00
MATURITY	12/31/19	12/31/19	1,010,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	1,010,000.00		0.00
MATURITY	12/31/19	12/31/19	100,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	100,000.00		0.00
MATURITY	12/31/19	12/31/19	1,000,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	1,000,000.00		0.00
MATURITY	12/31/19	12/31/19	900,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	900,000.00		0.00
TOTALS								3,043,029.39		0.00

Portfolio Earnings*Quarter-Ended December 31, 2019*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2019)	\$6,569,231.31	\$6,568,078.34
Net Purchases/Sales	(\$6,569,226.56)	(\$6,569,226.56)
Change in Value	(\$4.75)	\$1,148.22
Ending Value (12/31/2019)	\$0.00	\$0.00
Interest Earned	\$72,693.52	\$72,693.52
Portfolio Earnings	\$72,688.77	\$73,841.74

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/24/19	10/25/19	2,200,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,213,888.25	1.67%	
Total BUY		2,200,000					2,213,888.25		
INTEREST									
10/1/19	10/1/19	0	MONEY0002	MONEY MARKET FUND			733.93		
11/1/19	11/1/19	0	MONEY0002	MONEY MARKET FUND			1,104.72		
12/2/19	12/2/19	0	MONEY0002	MONEY MARKET FUND			1,750.93		
12/31/19	12/31/19	250,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,343.75		
12/31/19	12/31/19	2,200,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	20,625.00		
12/31/19	12/31/19	2,200,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	20,625.00		
12/31/19	12/31/19	1,950,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	18,281.25		
12/31/19	12/31/19	2,170,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	20,343.75		
Total INTEREST		8,770,000					85,808.33		
MATURITY									
12/31/19	12/31/19	2,200,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,200,000.00		0.00
12/31/19	12/31/19	2,200,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,200,000.00		0.00
12/31/19	12/31/19	250,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	250,000.00		0.00
12/31/19	12/31/19	2,170,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,170,000.00		0.00
12/31/19	12/31/19	1,950,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	1,950,000.00		0.00
Total MATURITY		8,770,000					8,770,000.00		0.00

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/19	10/1/19	0.00	MONEY0002	MONEY MARKET FUND			733.93		
BUY	10/24/19	10/25/19	2,200,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	(2,213,888.25)	1.67%	
INTEREST	11/1/19	11/1/19	0.00	MONEY0002	MONEY MARKET FUND			1,104.72		
INTEREST	12/2/19	12/2/19	0.00	MONEY0002	MONEY MARKET FUND			1,750.93		
INTEREST	12/31/19	12/31/19	250,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,343.75		
INTEREST	12/31/19	12/31/19	2,200,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	20,625.00		
INTEREST	12/31/19	12/31/19	2,200,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	20,625.00		
INTEREST	12/31/19	12/31/19	1,950,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	18,281.25		
INTEREST	12/31/19	12/31/19	2,170,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	20,343.75		
MATURITY	12/31/19	12/31/19	2,200,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,200,000.00		0.00
MATURITY	12/31/19	12/31/19	2,200,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,200,000.00		0.00
MATURITY	12/31/19	12/31/19	250,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	250,000.00		0.00
MATURITY	12/31/19	12/31/19	2,170,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,170,000.00		0.00
MATURITY	12/31/19	12/31/19	1,950,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	1,950,000.00		0.00
TOTALS								6,641,920.08		0.00

Portfolio Earnings*Quarter-Ended December 31, 2019*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2019)	\$954,888.27	\$954,719.10
Net Purchases/Sales	(\$954,883.98)	(\$954,883.98)
Change in Value	(\$4.29)	\$164.88
Ending Value (12/31/2019)	\$0.00	\$0.00
Interest Earned	\$10,696.90	\$10,696.90
Portfolio Earnings	\$10,692.61	\$10,861.78

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/24/19	10/25/19	330,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	332,083.24	1.67%	
Total BUY		330,000					332,083.24		
INTEREST									
10/1/19	10/1/19	0	MONEY0002	MONEY MARKET FUND			143.93		
11/1/19	11/1/19	0	MONEY0002	MONEY MARKET FUND			199.92		
12/2/19	12/2/19	0	MONEY0002	MONEY MARKET FUND			273.39		
12/31/19	12/31/19	300,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,812.50		
12/31/19	12/31/19	320,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	3,000.00		
12/31/19	12/31/19	330,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	3,093.75		
12/31/19	12/31/19	300,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,812.50		
12/31/19	12/31/19	35,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	328.13		
Total INTEREST		1,285,000					12,664.12		
MATURITY									
12/31/19	12/31/19	35,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	35,000.00		0.00
12/31/19	12/31/19	300,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	300,000.00		0.00
12/31/19	12/31/19	330,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	330,000.00		0.00
12/31/19	12/31/19	300,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	300,000.00		0.00
12/31/19	12/31/19	320,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	320,000.00		0.00
Total MATURITY		1,285,000					1,285,000.00		0.00

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/19	10/1/19	0.00	MONEY0002	MONEY MARKET FUND			143.93		
BUY	10/24/19	10/25/19	330,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	(332,083.24)	1.67%	
INTEREST	11/1/19	11/1/19	0.00	MONEY0002	MONEY MARKET FUND			199.92		
INTEREST	12/2/19	12/2/19	0.00	MONEY0002	MONEY MARKET FUND			273.39		
INTEREST	12/31/19	12/31/19	300,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,812.50		
INTEREST	12/31/19	12/31/19	320,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	3,000.00		
INTEREST	12/31/19	12/31/19	330,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	3,093.75		
INTEREST	12/31/19	12/31/19	300,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,812.50		
INTEREST	12/31/19	12/31/19	35,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	328.13		
MATURITY	12/31/19	12/31/19	35,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	35,000.00		0.00
MATURITY	12/31/19	12/31/19	300,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	300,000.00		0.00
MATURITY	12/31/19	12/31/19	330,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	330,000.00		0.00
MATURITY	12/31/19	12/31/19	300,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	300,000.00		0.00
MATURITY	12/31/19	12/31/19	320,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	320,000.00		0.00
TOTALS								965,580.88		0.00

Portfolio Earnings*Quarter-Ended December 31, 2019*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2019)	\$1,694,801.69	\$1,694,503.02
Net Purchases/Sales	(\$1,694,796.09)	(\$1,694,796.09)
Change in Value	(\$5.60)	\$293.07
Ending Value (12/31/2019)	\$0.00	\$0.00
Interest Earned	\$18,869.88	\$18,869.88
Portfolio Earnings	\$18,864.28	\$19,162.95

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/24/19	10/25/19	580,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	583,661.45	1.67%	
Total BUY		580,000					583,661.45		
INTEREST									
10/1/19	10/1/19	0	MONEY0002	MONEY MARKET FUND			109.50		
10/1/19	10/1/19	0	MONEY0002	MONEY MARKET FUND			109.51		
11/1/19	11/1/19	0	MONEY0002	MONEY MARKET FUND			157.81		
11/1/19	11/1/19	0	MONEY0002	MONEY MARKET FUND			157.80		
12/2/19	12/2/19	0	MONEY0002	MONEY MARKET FUND			232.34		
12/2/19	12/2/19	0	MONEY0002	MONEY MARKET FUND			232.33		
12/31/19	12/31/19	580,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	5,437.50		
12/31/19	12/31/19	500,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	4,687.50		
12/31/19	12/31/19	550,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	5,156.25		
12/31/19	12/31/19	570,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	5,343.75		
12/31/19	12/31/19	75,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	703.13		
Total INTEREST		2,275,000					22,327.42		
MATURITY									
12/31/19	12/31/19	500,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	500,000.00		0.00
12/31/19	12/31/19	550,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	550,000.00		0.00
12/31/19	12/31/19	75,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	75,000.00		0.00
12/31/19	12/31/19	570,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	570,000.00		0.00

CFX- 2016 A SINKING FUNDS- INTEREST

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/31/19	12/31/19	580,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	580,000.00		0.00
Total MATURITY		2,275,000					2,275,000.00		0.00

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/19	10/1/19	0.00	MONEY0002	MONEY MARKET FUND			109.50		
INTEREST	10/1/19	10/1/19	0.00	MONEY0002	MONEY MARKET FUND			109.51		
BUY	10/24/19	10/25/19	580,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	(583,661.45)	1.67%	
INTEREST	11/1/19	11/1/19	0.00	MONEY0002	MONEY MARKET FUND			157.81		
INTEREST	11/1/19	11/1/19	0.00	MONEY0002	MONEY MARKET FUND			157.80		
INTEREST	12/2/19	12/2/19	0.00	MONEY0002	MONEY MARKET FUND			232.34		
INTEREST	12/2/19	12/2/19	0.00	MONEY0002	MONEY MARKET FUND			232.33		
INTEREST	12/31/19	12/31/19	580,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	5,437.50		
INTEREST	12/31/19	12/31/19	500,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	4,687.50		
INTEREST	12/31/19	12/31/19	550,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	5,156.25		
INTEREST	12/31/19	12/31/19	570,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	5,343.75		
INTEREST	12/31/19	12/31/19	75,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	703.13		
MATURITY	12/31/19	12/31/19	500,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	500,000.00		0.00
MATURITY	12/31/19	12/31/19	550,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	550,000.00		0.00
MATURITY	12/31/19	12/31/19	75,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	75,000.00		0.00
MATURITY	12/31/19	12/31/19	570,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	570,000.00		0.00
MATURITY	12/31/19	12/31/19	580,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	580,000.00		0.00
TOTALS								1,713,665.97		0.00

Portfolio Earnings*Quarter-Ended December 31, 2019*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2019)	\$7,119,166.96	\$7,117,922.99
Net Purchases/Sales	(\$7,119,163.28)	(\$7,119,163.28)
Change in Value	(\$3.68)	\$1,240.29
Ending Value (12/31/2019)	\$0.00	\$0.00
Interest Earned	\$78,058.44	\$78,058.44
Portfolio Earnings	\$78,054.76	\$79,298.73

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/24/19	10/25/19	2,380,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,395,024.56	1.67%	
Total BUY		2,380,000					2,395,024.56		
INTEREST									
10/1/19	10/1/19	0	MONEY0002	MONEY MARKET FUND			345.26		
10/1/19	10/1/19	0	MONEY0002	MONEY MARKET FUND			345.25		
11/1/19	11/1/19	0	MONEY0002	MONEY MARKET FUND			492.50		
11/1/19	11/1/19	0	MONEY0002	MONEY MARKET FUND			492.51		
12/2/19	12/2/19	0	MONEY0002	MONEY MARKET FUND			754.13		
12/2/19	12/2/19	0	MONEY0002	MONEY MARKET FUND			754.13		
12/31/19	12/31/19	140,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	1,312.50		
12/31/19	12/31/19	2,350,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	22,031.25		
12/31/19	12/31/19	2,370,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	22,218.75		
12/31/19	12/31/19	2,380,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	22,312.50		
12/31/19	12/31/19	2,260,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	21,187.50		
Total INTEREST		9,500,000					92,246.28		
MATURITY									
12/31/19	12/31/19	2,370,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,370,000.00		0.00
12/31/19	12/31/19	2,380,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,380,000.00		0.00
12/31/19	12/31/19	2,260,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,260,000.00		0.00
12/31/19	12/31/19	140,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	140,000.00		0.00

CFX- 2016 B SINKING FUNDS- INTEREST

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/31/19	12/31/19	2,350,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,350,000.00		0.00
Total MATURITY		9,500,000					9,500,000.00		0.00

Quarterly Portfolio Transactions

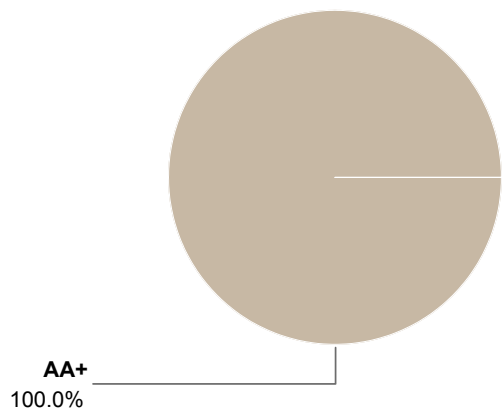
Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/19	10/1/19	0.00	MONEY0002	MONEY MARKET FUND			345.26		
INTEREST	10/1/19	10/1/19	0.00	MONEY0002	MONEY MARKET FUND			345.25		
BUY	10/24/19	10/25/19	2,380,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	(2,395,024.56)	1.67%	
INTEREST	11/1/19	11/1/19	0.00	MONEY0002	MONEY MARKET FUND			492.50		
INTEREST	11/1/19	11/1/19	0.00	MONEY0002	MONEY MARKET FUND			492.51		
INTEREST	12/2/19	12/2/19	0.00	MONEY0002	MONEY MARKET FUND			754.13		
INTEREST	12/2/19	12/2/19	0.00	MONEY0002	MONEY MARKET FUND			754.13		
INTEREST	12/31/19	12/31/19	140,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	1,312.50		
INTEREST	12/31/19	12/31/19	2,350,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	22,031.25		
INTEREST	12/31/19	12/31/19	2,370,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	22,218.75		
INTEREST	12/31/19	12/31/19	2,380,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	22,312.50		
INTEREST	12/31/19	12/31/19	2,260,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	21,187.50		
MATURITY	12/31/19	12/31/19	2,370,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,370,000.00		0.00
MATURITY	12/31/19	12/31/19	2,380,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,380,000.00		0.00
MATURITY	12/31/19	12/31/19	2,260,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,260,000.00		0.00
MATURITY	12/31/19	12/31/19	140,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	140,000.00		0.00
MATURITY	12/31/19	12/31/19	2,350,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	2,350,000.00		0.00
TOTALS								7,197,221.72		0.00

Portfolio Statistics

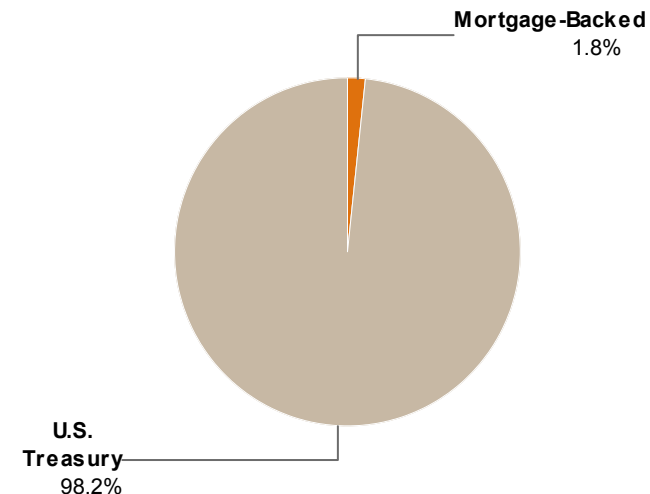
As of December 31, 2019

Par Value:	\$13,027,492
Total Market Value:	\$13,382,497
Security Market Value:	\$13,135,064
Accrued Interest:	\$1,522
Cash:	\$245,911
Amortized Cost:	\$13,084,505
Yield at Market:	1.62%
Yield at Cost:	1.90%
Effective Duration:	1.48 Years
Duration to Worst:	1.51 Years
Average Maturity:	1.74 Years
Average Credit: *	AA
Benchmark Eff. Yield:	1.68%

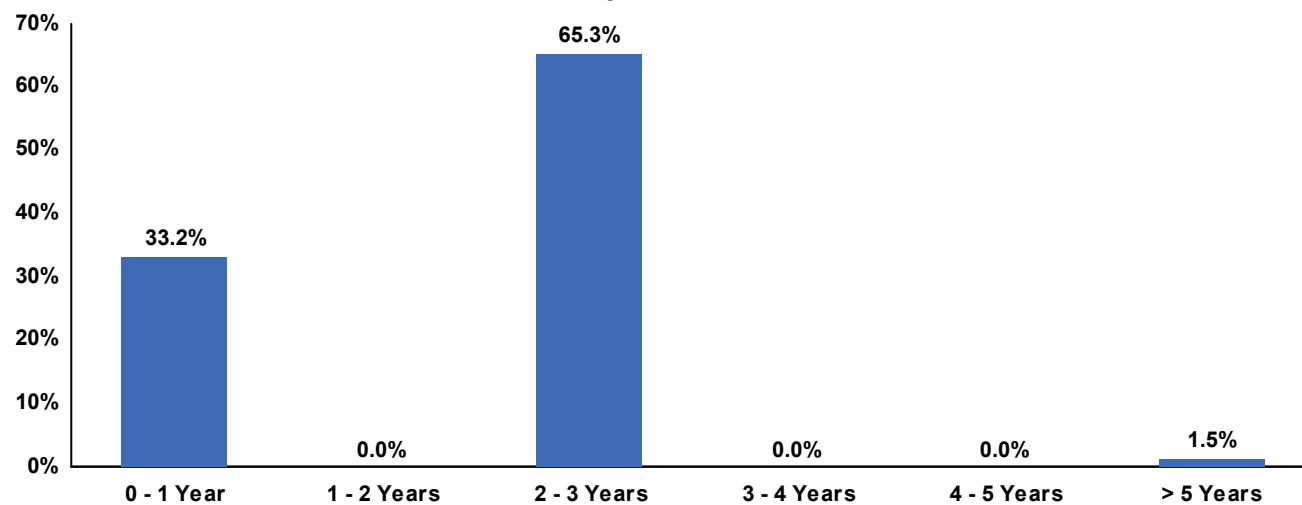
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



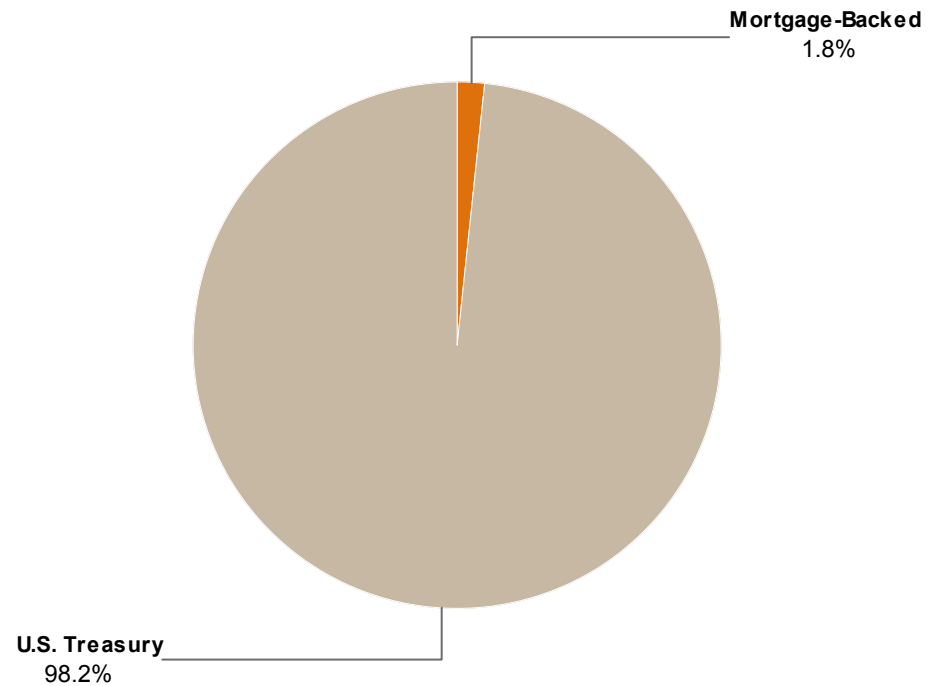
* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Earnings*Quarter-Ended December 31, 2019*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2019)	\$13,141,059.45	\$13,097,351.80
Net Purchases/Sales	(\$9,676.49)	(\$9,676.49)
Change in Value	\$3,681.25	(\$3,170.07)
Ending Value (12/31/2019)	\$13,135,064.21	\$13,084,505.24
Interest Earned	\$65,613.98	\$65,613.98
Portfolio Earnings	\$69,295.23	\$62,443.91

Sector Allocation
As of December 31, 2019

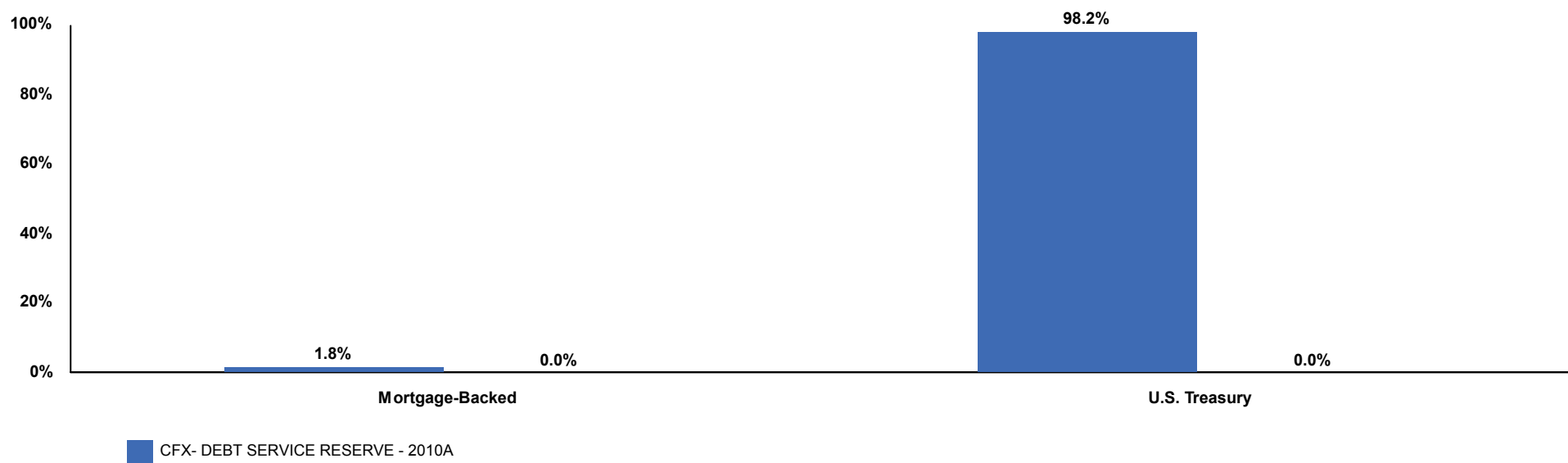
Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	12,900,740	98.2%
Mortgage-Backed	234,324	1.8%
Total	\$13,135,064	100.0%



Detail may not add to total due to rounding.

Sector Allocation
As of December 31, 2019

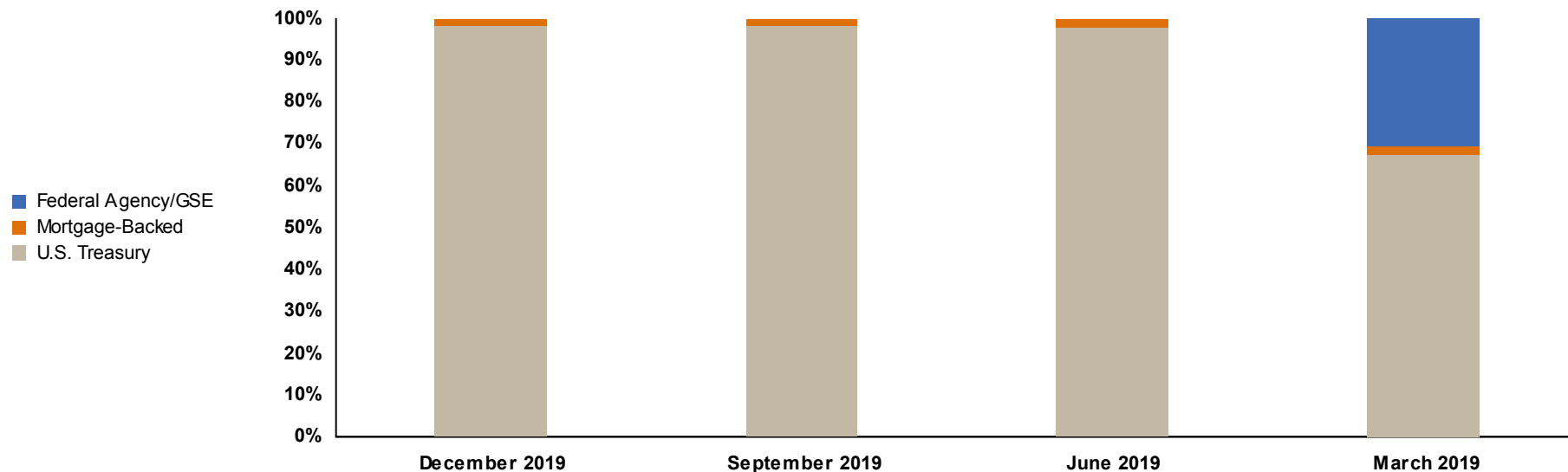
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
U.S. Treasury	12,900,740	98.2%	-
Mortgage-Backed	234,324	1.8%	-
Total	\$13,135,064	100.0%	0.0%



Detail may not add to total due to rounding.

Sector Allocation

Sector	December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	12.9	98.2%	12.9	98.1%	12.4	97.9%	8.5	67.1%
Mortgage-Backed	0.2	1.8%	0.2	1.9%	0.3	2.1%	0.3	2.3%
Federal Agency/GSE	0.0	0.0%	0.0	0.0%	0.0	0.0%	3.9	30.6%
Total	\$13.1	100.0%	\$13.1	100.0%	\$12.6	100.0%	\$12.7	100.0%

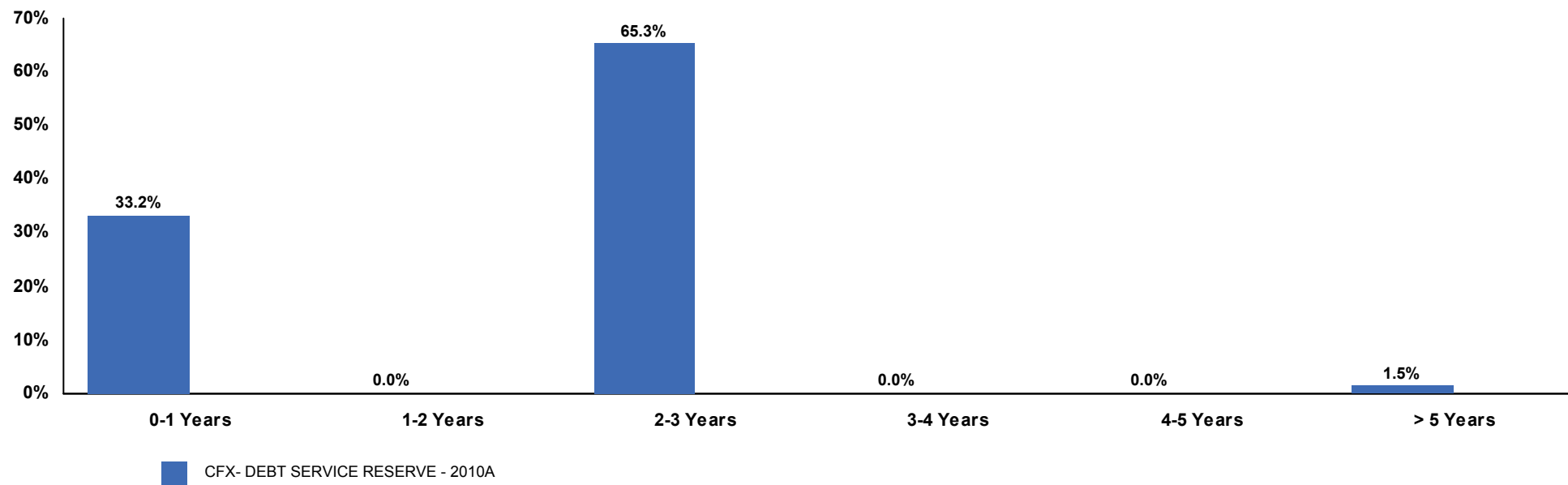


Detail may not add to total due to rounding.

Maturity Distribution

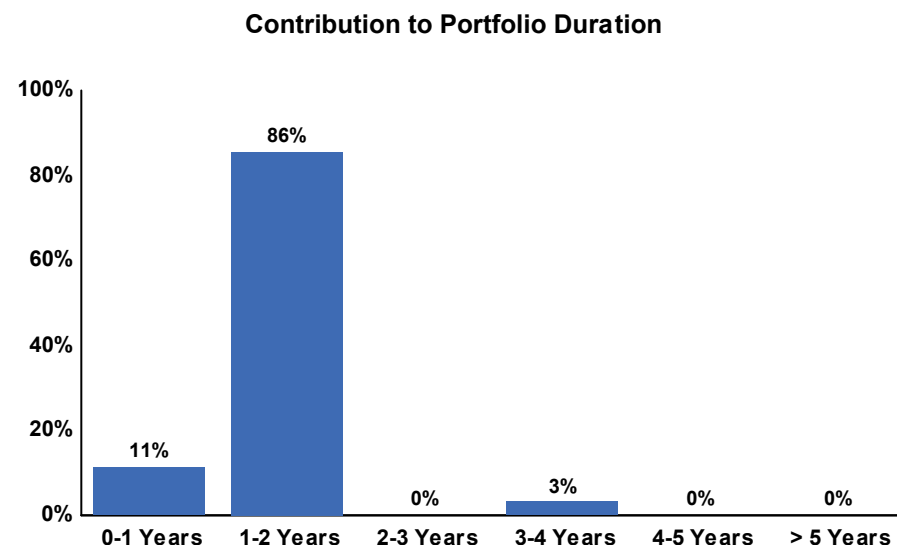
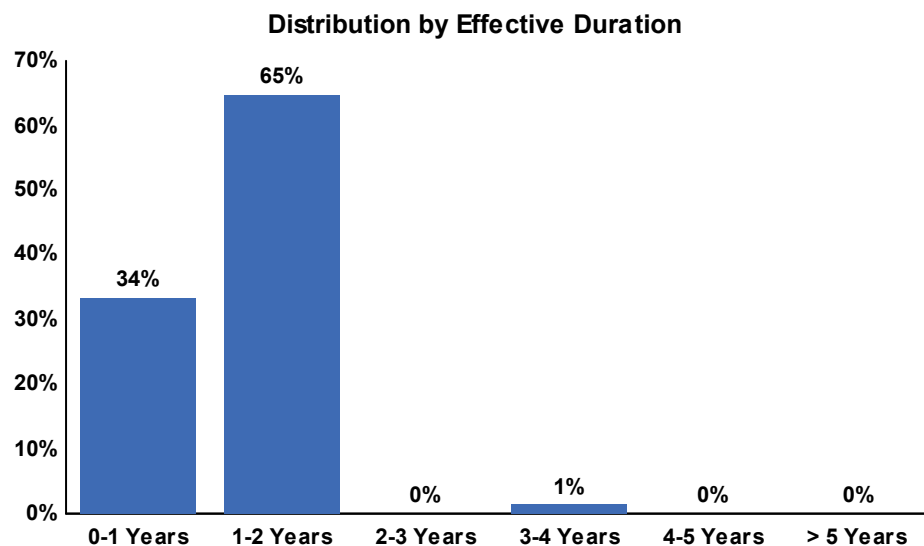
As of December 31, 2019

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CFX- DEBT SERVICE RESERVE - 2010A	1.62%	1.74 yrs	33.2%	0.0%	65.3%	0.0%	0.0%	1.5%



Duration Distribution
As of December 31, 2019

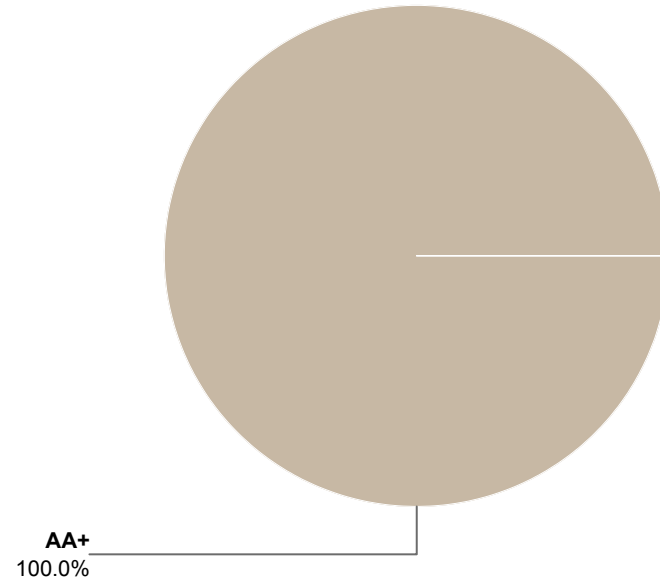
Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
CFX- DEBT SERVICE RESERVE - 2010A	1.48	33.5%	65.0%	0.0%	1.5%	0.0%	0.0%



Credit Quality

As of December 31, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$13,135,064	100.0%
Totals	\$13,135,064	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of December 31, 2019

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	12,900,740	98.2%
FREDDIE MAC	194,913	1.5%
FANNIE MAE	39,411	0.3%
Grand Total:	13,135,064	100.0%

Sector/Issuer Distribution

As of December 31, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Mortgage-Backed			
FANNIE MAE	39,411	16.8%	0.3%
FREDDIE MAC	194,913	83.2%	1.5%
Sector Total	234,324	100.0%	1.8%
U.S. Treasury			
UNITED STATES TREASURY	12,900,740	100.0%	98.2%
Sector Total	12,900,740	100.0%	98.2%
Portfolio Total	13,135,064	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/19	10/1/19	0	MONEY0002	MONEY MARKET FUND			169.91		
10/1/19	10/15/19	180,515	3128L5D65	FHLMC POOL #A71925	5.00%	1/1/38	752.15		
10/1/19	10/25/19	44,653	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	111.63		
11/1/19	11/1/19	0	MONEY0002	MONEY MARKET FUND			161.15		
11/1/19	11/15/19	180,008	3128L5D65	FHLMC POOL #A71925	5.00%	1/1/38	750.03		
11/1/19	11/25/19	41,512	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	103.78		
12/1/19	12/15/19	177,540	3128L5D65	FHLMC POOL #A71925	5.00%	1/1/38	739.75		
12/1/19	12/25/19	39,989	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	99.97		
12/2/19	12/2/19	0	MONEY0002	MONEY MARKET FUND			143.13		
12/31/19	12/31/19	657,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	5,338.13		
12/31/19	12/31/19	1,700,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	13,812.50		
12/31/19	12/31/19	8,445,000	912828G87	US TREASURY NOTES	2.12%	12/31/21	89,728.13		
12/31/19	12/31/19	500,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	4,062.50		
12/31/19	12/31/19	1,510,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	12,268.75		
Total INTEREST		13,476,217					128,241.51		
PAYDOWNS									
10/1/19	10/25/19	3,142	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	3,141.64		0.00
10/1/19	10/15/19	507	3128L5D65	FHLMC POOL #A71925	5.00%	1/1/38	507.41		0.00
11/1/19	11/25/19	1,522	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	1,522.40		0.00
11/1/19	11/15/19	2,468	3128L5D65	FHLMC POOL #A71925	5.00%	1/1/38	2,467.78		0.00
12/1/19	12/25/19	1,527	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	1,526.62		0.00
12/1/19	12/15/19	511	3128L5D65	FHLMC POOL #A71925	5.00%	1/1/38	510.64		0.00
Total PAYDOWNS		9,676					9,676.49		0.00

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/19	10/1/19	0.00	MONEY0002	MONEY MARKET FUND			169.91		
INTEREST	10/1/19	10/15/19	180,515.28	3128L5D65	FHLMC POOL #A71925	5.00%	1/1/38	752.15		
PAYDOWNS	10/1/19	10/15/19	507.41	3128L5D65	FHLMC POOL #A71925	5.00%	1/1/38	507.41		0.00
INTEREST	10/1/19	10/25/19	44,653.25	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	111.63		
PAYDOWNS	10/1/19	10/25/19	3,141.64	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	3,141.64		0.00
INTEREST	11/1/19	11/1/19	0.00	MONEY0002	MONEY MARKET FUND			161.15		
INTEREST	11/1/19	11/15/19	180,007.87	3128L5D65	FHLMC POOL #A71925	5.00%	1/1/38	750.03		
PAYDOWNS	11/1/19	11/15/19	2,467.78	3128L5D65	FHLMC POOL #A71925	5.00%	1/1/38	2,467.78		0.00
INTEREST	11/1/19	11/25/19	41,511.61	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	103.78		
PAYDOWNS	11/1/19	11/25/19	1,522.40	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	1,522.40		0.00
INTEREST	12/1/19	12/15/19	177,540.09	3128L5D65	FHLMC POOL #A71925	5.00%	1/1/38	739.75		
PAYDOWNS	12/1/19	12/15/19	510.64	3128L5D65	FHLMC POOL #A71925	5.00%	1/1/38	510.64		0.00
INTEREST	12/1/19	12/25/19	39,989.21	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	99.97		
PAYDOWNS	12/1/19	12/25/19	1,526.62	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	1,526.62		0.00
INTEREST	12/2/19	12/2/19	0.00	MONEY0002	MONEY MARKET FUND			143.13		
INTEREST	12/31/19	12/31/19	657,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	5,338.13		
INTEREST	12/31/19	12/31/19	1,700,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	13,812.50		
INTEREST	12/31/19	12/31/19	8,445,000.00	912828G87	US TREASURY NOTES	2.12%	12/31/21	89,728.13		
INTEREST	12/31/19	12/31/19	500,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	4,062.50		
INTEREST	12/31/19	12/31/19	1,510,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	12,268.75		
TOTALS								137,918.00		0.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	657,000.00	AA+	Aaa	7/26/2017	7/27/2017	658,462.85	1.55	29.33	657,247.69	657,000.00
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	1,510,000.00	AA+	Aaa	11/14/2016	11/15/2016	1,520,204.29	1.43	67.41	1,511,396.06	1,510,000.00
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	500,000.00	AA+	Aaa	7/10/2019	7/11/2019	498,144.53	2.01	22.32	499,053.97	500,000.00
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	1,700,000.00	AA+	Aaa	11/14/2018	11/15/2018	1,667,128.91	2.85	75.89	1,689,966.84	1,700,000.00
US TREASURY NOTES DTD 12/31/2014 2.125% 12/31/2021	912828G87	8,445,000.00	AA+	Aaa	6/21/2019	6/24/2019	8,520,873.05	1.76	493.01	8,505,138.28	8,533,740.06
Security Type Sub-Total		12,812,000.00					12,864,813.63	1.86	687.96	12,862,802.84	12,900,740.06
Federal Agency Mortgage-Backed Security											
FNMA POOL #AO2358 DTD 04/01/2012 3.000% 05/01/2022	3138LSTQ3	38,462.59	AA+	Aaa	8/21/2012	8/24/2012	40,523.94	1.85	96.16	38,958.55	39,410.91
FHLMC POOL #A71925 DTD 01/01/2008 5.000% 01/01/2038	3128L5D65	177,029.45	AA+	Aaa	4/20/2011	5/12/2011	185,486.75	4.54	737.62	182,743.85	194,913.24
Security Type Sub-Total		215,492.04					226,010.69	4.09	833.78	221,702.40	234,324.15
Managed Account Sub Total		13,027,492.04					13,090,824.32	1.90	1,521.74	13,084,505.24	13,135,064.21
Securities Sub-Total		\$13,027,492.04					\$13,090,824.32	1.90%	\$1,521.74	\$13,084,505.24	\$13,135,064.21
Accrued Interest											\$1,521.74
Total Investments											\$13,136,585.95

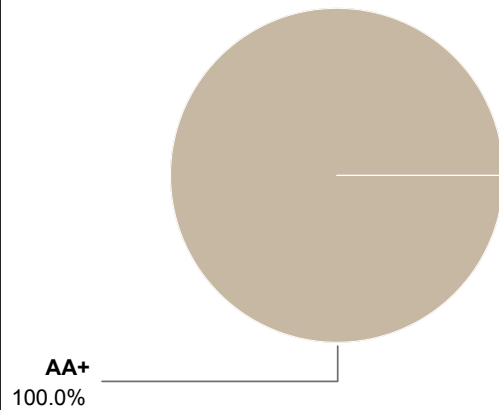
Bolded items are forward settling trades.

Portfolio Statistics

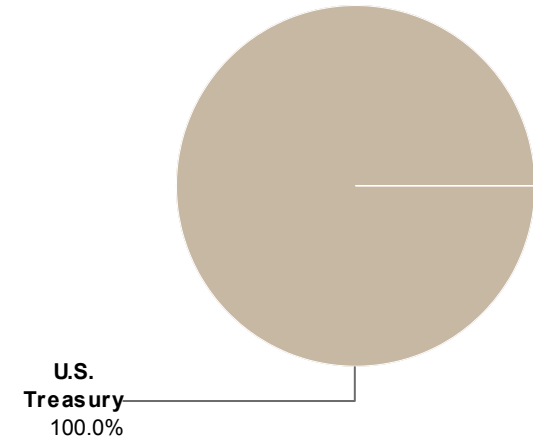
As of December 31, 2019

Par Value:	\$1,398,000
Total Market Value:	\$1,451,531
Security Market Value:	\$1,406,774
Accrued Interest:	\$74
Cash:	\$44,683
Amortized Cost:	\$1,403,750
Yield at Market:	1.60%
Yield at Cost:	1.73%
Effective Duration:	1.37 Years
Duration to Worst:	1.37 Years
Average Maturity:	1.40 Years
Average Credit: *	AA
Benchmark Eff. Yield:	1.68%

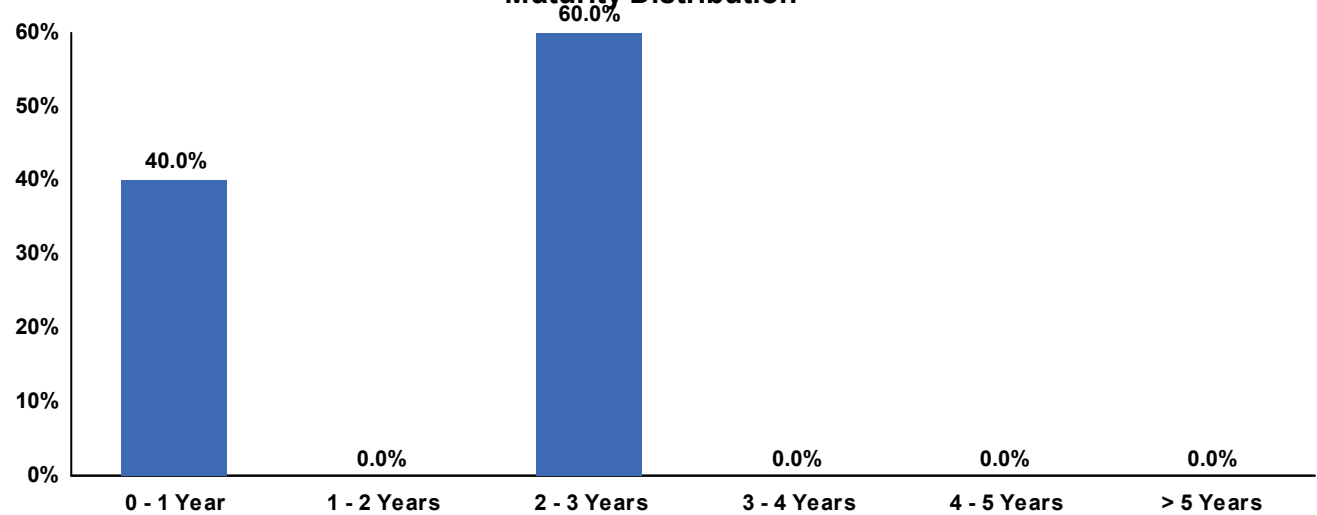
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



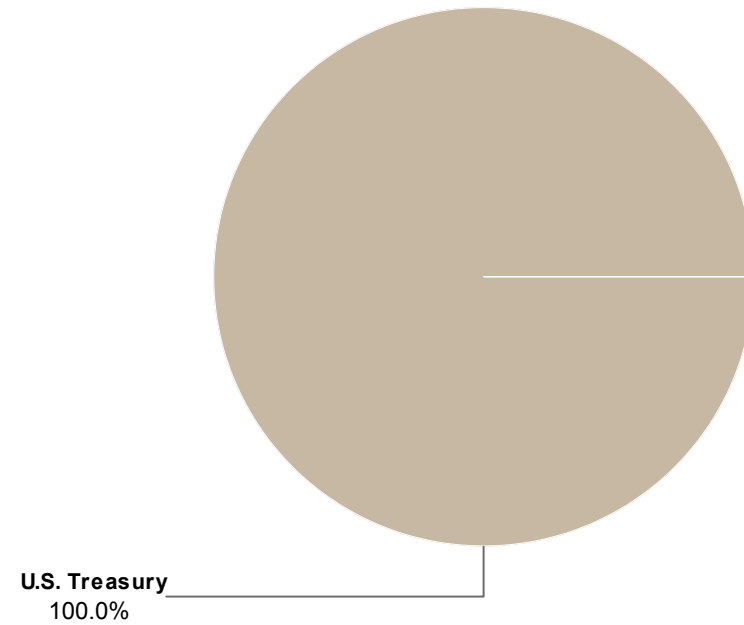
* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Earnings*Quarter-Ended December 31, 2019*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2019)	\$1,406,110.08	\$1,404,399.66
Net Purchases/Sales	\$0.00	\$0.00
Change in Value	\$664.10	(\$649.66)
Ending Value (12/31/2019)	\$1,406,774.18	\$1,403,750.00
Interest Earned	\$6,859.18	\$6,859.18
Portfolio Earnings	\$7,523.28	\$6,209.52

Sector Allocation
As of December 31, 2019

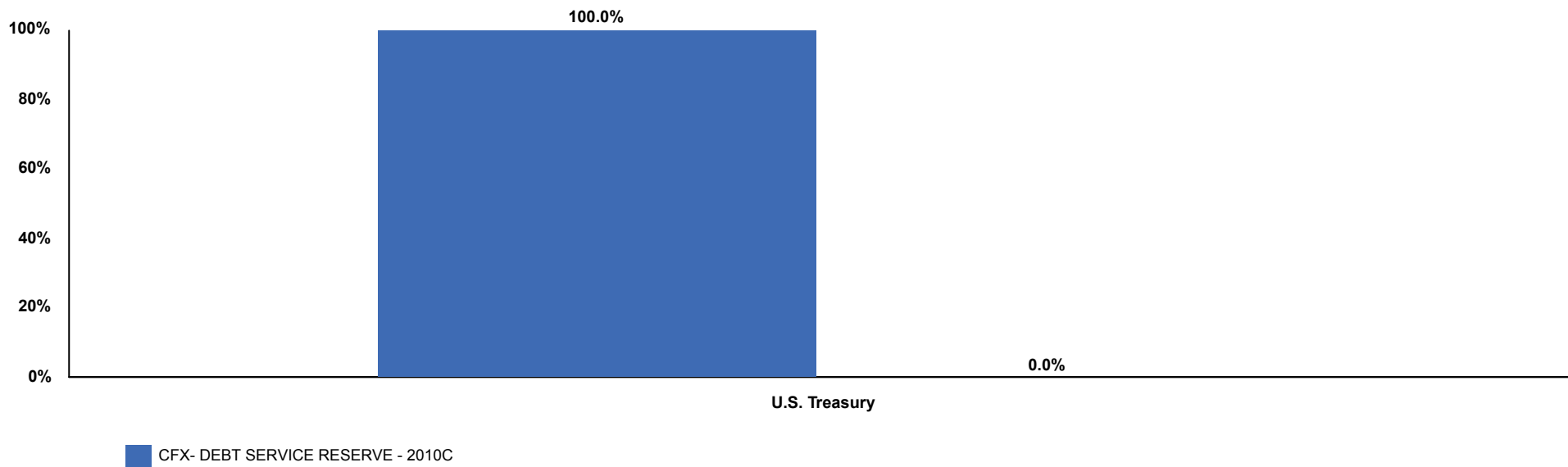
Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	1,406,774	100.0%
Total	\$1,406,774	100.0%



Detail may not add to total due to rounding.

Sector Allocation
As of December 31, 2019

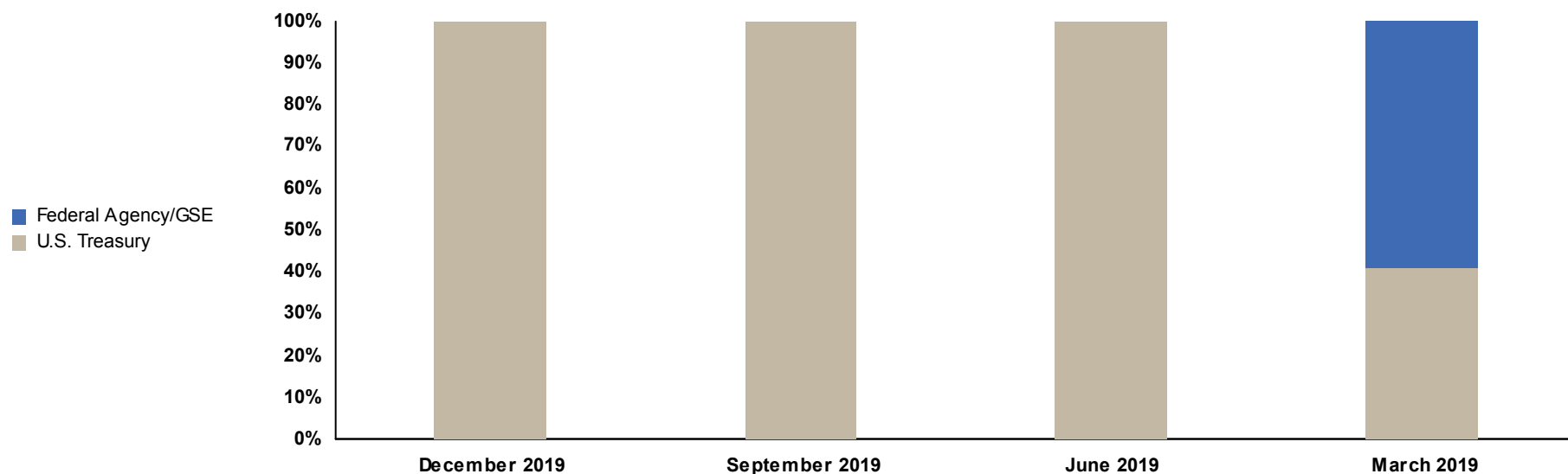
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
U.S. Treasury	1,406,774	100.0%	-
Total	\$1,406,774	100.0%	0.0%



Detail may not add to total due to rounding.

Sector Allocation

Sector	December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	1.4	100.0%	1.4	100.0%	1.2	100.0%	0.5	41.0%
Federal Agency/GSE	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.7	59.0%
Total	\$1.4	100.0%	\$1.4	100.0%	\$1.2	100.0%	\$1.2	100.0%

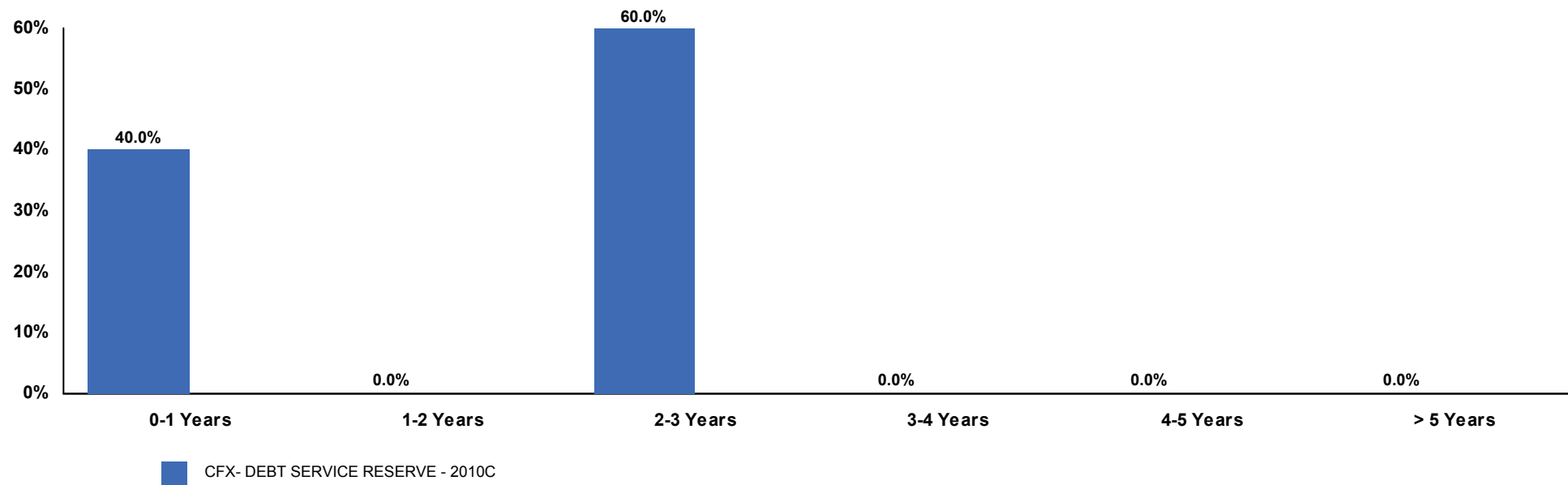


Detail may not add to total due to rounding.

Maturity Distribution

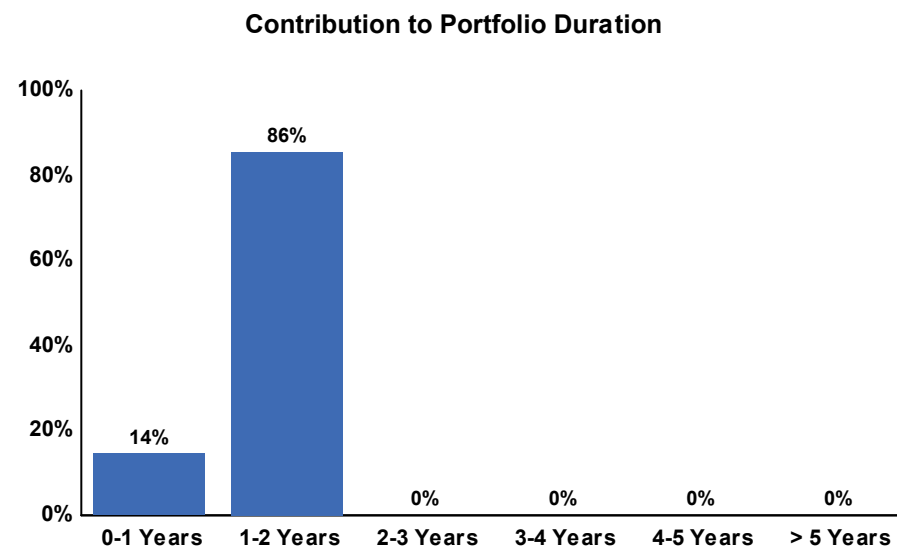
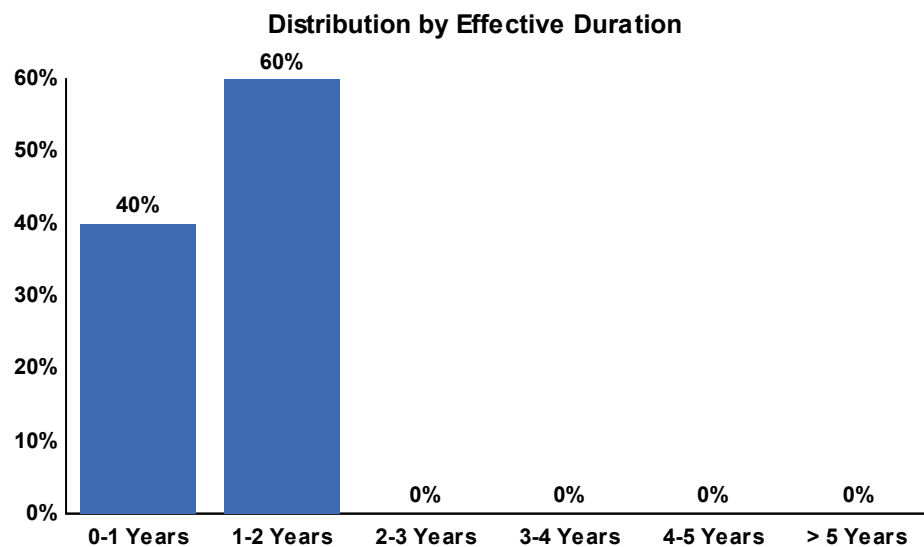
As of December 31, 2019

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CFX- DEBT SERVICE RESERVE - 2010C	1.60%	1.40 yrs	40.0%	0.0%	60.0%	0.0%	0.0%	0.0%



Duration Distribution
As of December 31, 2019

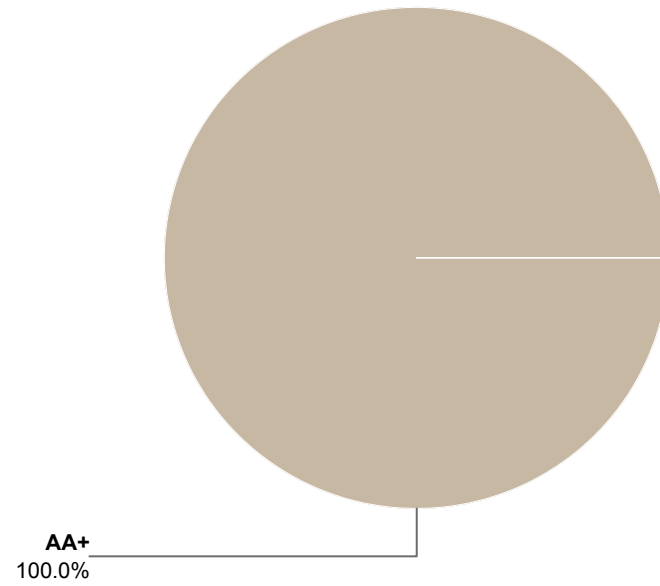
Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
CFX- DEBT SERVICE RESERVE - 2010C	1.37	40.0%	60.0%	0.0%	0.0%	0.0%	0.0%



Credit Quality

As of December 31, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$1,406,774	100.0%
Totals	\$1,406,774	100.0%



Detail may not add to total due to rounding.

Issuer Distribution*As of December 31, 2019*

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	1,406,774	100.0%
Grand Total:	1,406,774	100.0%

Sector/Issuer Distribution

As of December 31, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
U.S. Treasury			
UNITED STATES TREASURY	1,406,774	100.0%	100.0%
Sector Total	1,406,774	100.0%	100.0%
Portfolio Total			
Portfolio Total	1,406,774	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/19	10/1/19	0	MONEY0002	MONEY MARKET FUND			50.53		
11/1/19	11/1/19	0	MONEY0002	MONEY MARKET FUND			45.82		
12/2/19	12/2/19	0	MONEY0002	MONEY MARKET FUND			38.88		
12/31/19	12/31/19	383,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	3,111.88		
12/31/19	12/31/19	180,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	1,462.50		
12/31/19	12/31/19	835,000	912828G87	US TREASURY NOTES	2.12%	12/31/21	8,871.88		
Total INTEREST		1,398,000					13,581.49		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/19	10/1/19	0.00	MONEY0002	MONEY MARKET FUND			50.53		
INTEREST	11/1/19	11/1/19	0.00	MONEY0002	MONEY MARKET FUND			45.82		
INTEREST	12/2/19	12/2/19	0.00	MONEY0002	MONEY MARKET FUND			38.88		
INTEREST	12/31/19	12/31/19	383,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	3,111.88		
INTEREST	12/31/19	12/31/19	180,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	1,462.50		
INTEREST	12/31/19	12/31/19	835,000.00	912828G87	US TREASURY NOTES	2.12%	12/31/21	8,871.88		
TOTALS								13,581.49		

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	383,000.00	AA+	Aaa	7/26/2017	7/27/2017	383,852.77	1.55	17.10	383,144.39	383,000.00
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	180,000.00	AA+	Aaa	7/10/2019	7/11/2019	179,332.03	2.01	8.04	179,659.43	180,000.00
US TREASURY NOTES DTD 12/31/2014 2.125% 12/31/2021	912828G87	835,000.00	AA+	Aaa	6/21/2019	6/24/2019	842,501.95	1.76	48.75	840,946.18	843,774.18
Security Type Sub-Total		1,398,000.00					1,405,686.75	1.73	73.89	1,403,750.00	1,406,774.18
Managed Account Sub Total		1,398,000.00					1,405,686.75	1.73	73.89	1,403,750.00	1,406,774.18
Securities Sub-Total		\$1,398,000.00					\$1,405,686.75	1.73%	\$73.89	\$1,403,750.00	\$1,406,774.18
Accrued Interest											\$73.89
Total Investments											\$1,406,848.07

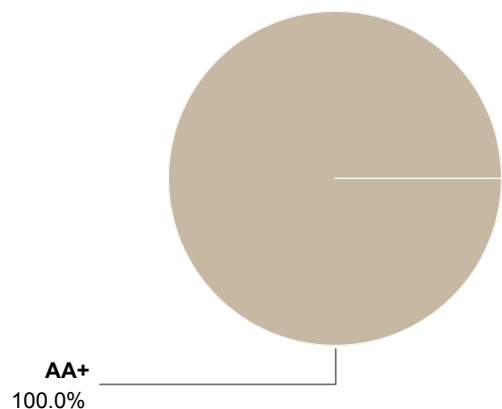
Bolded items are forward settling trades.

Portfolio Statistics

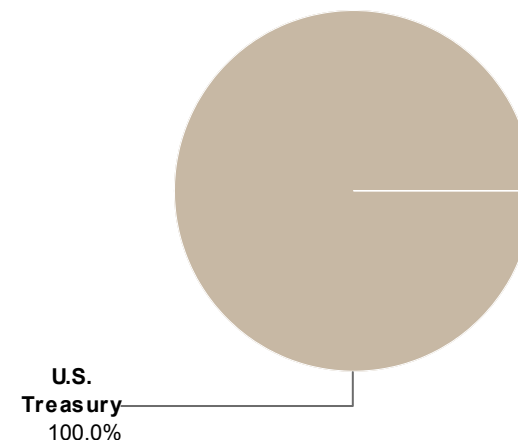
As of December 31, 2019

Par Value:	\$46,505,000
Total Market Value:	\$47,529,311
Security Market Value:	\$46,933,830
Accrued Interest:	\$2,626
Cash:	\$592,855
Amortized Cost:	\$46,710,343
Yield at Market:	1.59%
Yield at Cost:	1.90%
Effective Duration:	1.99 Years
Duration to Worst:	1.99 Years
Average Maturity:	2.04 Years
Average Credit: *	AA

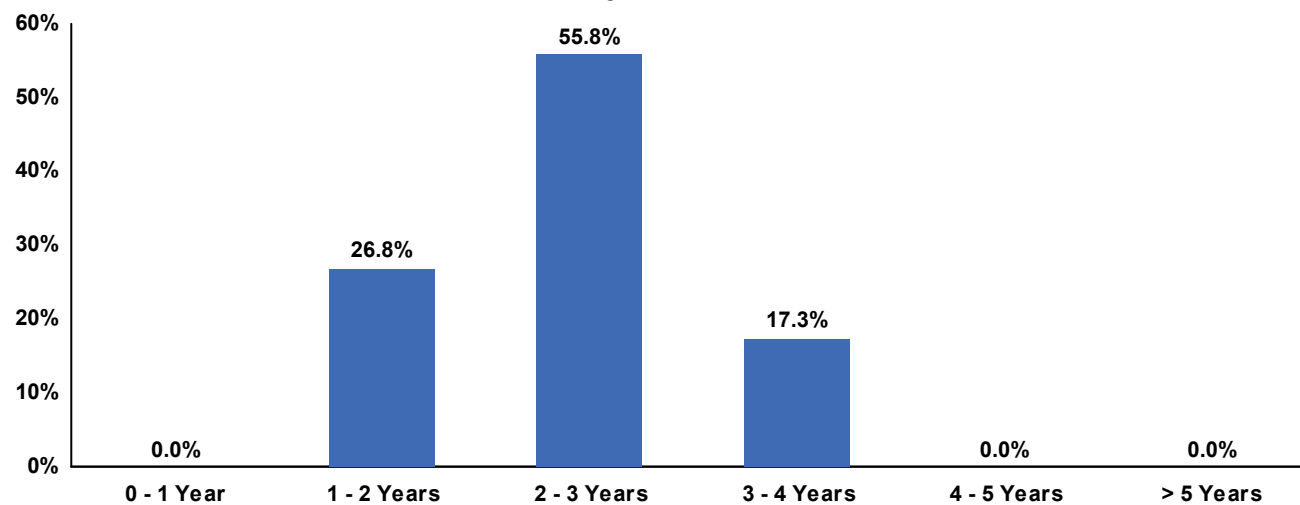
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



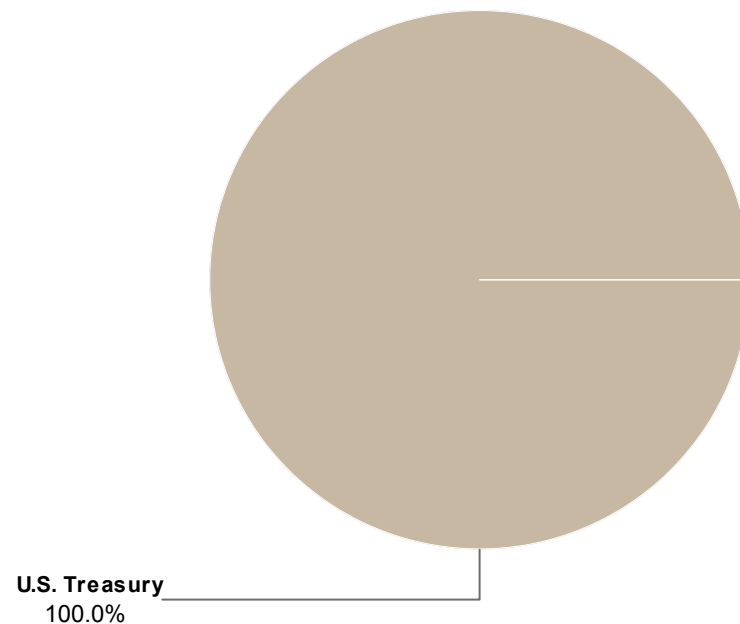
* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Earnings*Quarter-Ended December 31, 2019*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2019)	\$46,998,028.49	\$46,786,278.23
Net Purchases/Sales	(\$72,978.91)	(\$72,978.91)
Change in Value	\$8,780.81	(\$2,956.41)
Ending Value (12/31/2019)	\$46,933,830.39	\$46,710,342.91
Interest Earned	\$235,070.59	\$235,070.59
Portfolio Earnings	\$243,851.40	\$232,114.18

Sector Allocation
As of December 31, 2019

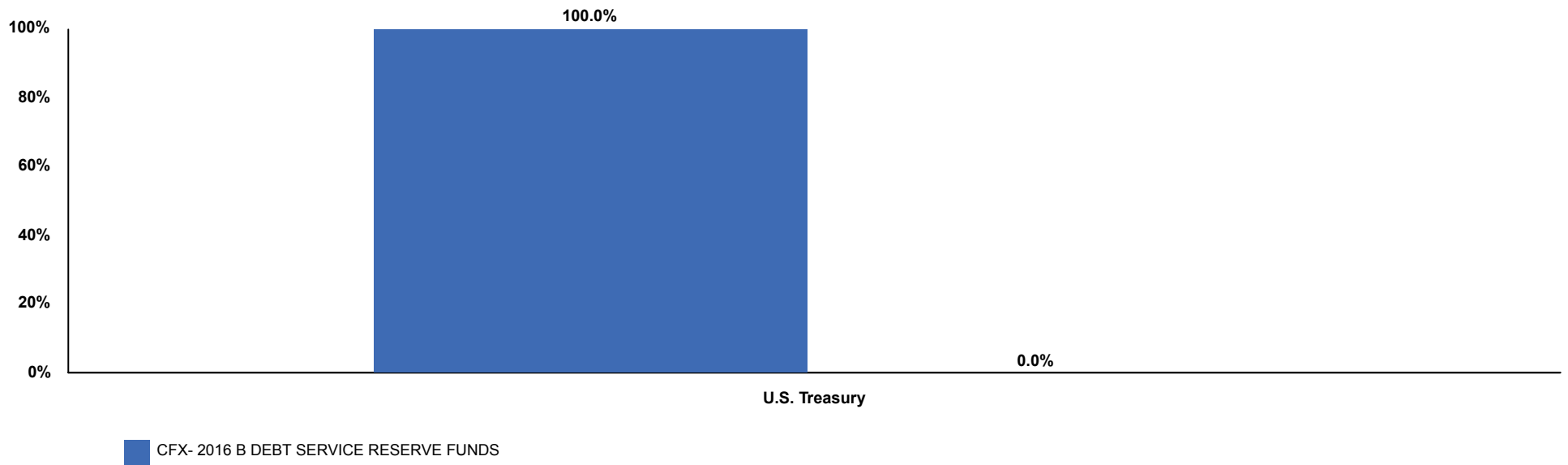
Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	46,933,830	100.0%
Total	\$46,933,830	100.0%



Detail may not add to total due to rounding.

Sector Allocation
As of December 31, 2019

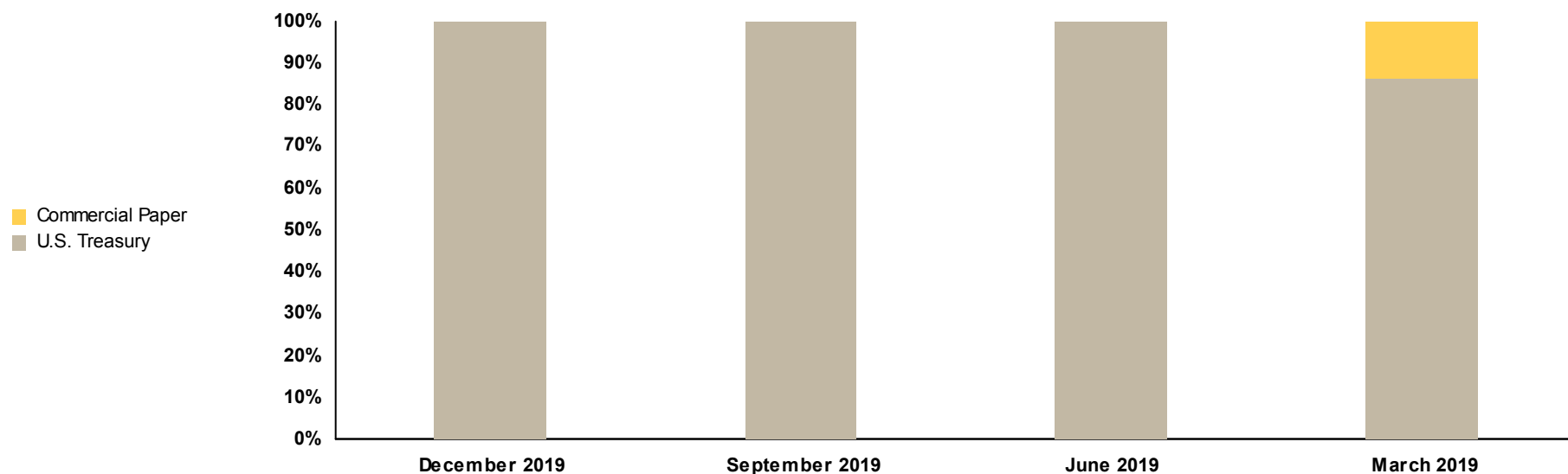
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
U.S. Treasury	46,933,830	100.0%	-
Total	\$46,933,830	100.0%	0.0%



Detail may not add to total due to rounding.

Sector Allocation

Sector	December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	46.9	100.0%	47.0	100.0%	46.5	100.0%	40.0	86.5%
Commercial Paper	0.0	0.0%	0.0	0.0%	0.0	0.0%	6.3	13.5%
Total	\$46.9	100.0%	\$47.0	100.0%	\$46.5	100.0%	\$46.3	100.0%

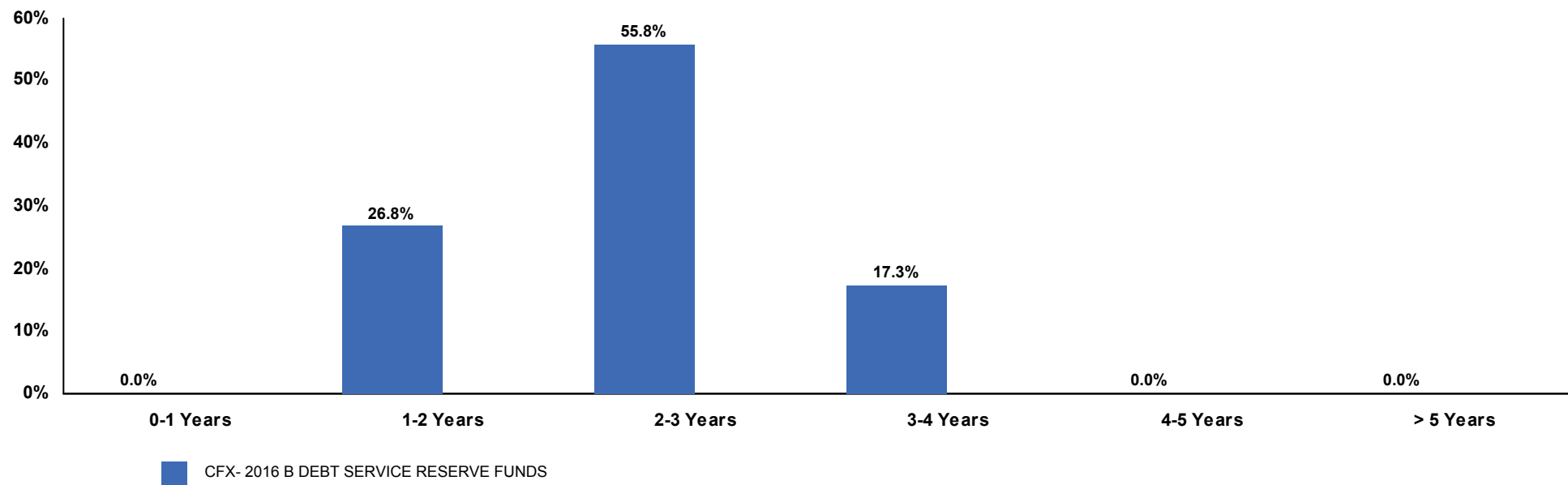


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2019

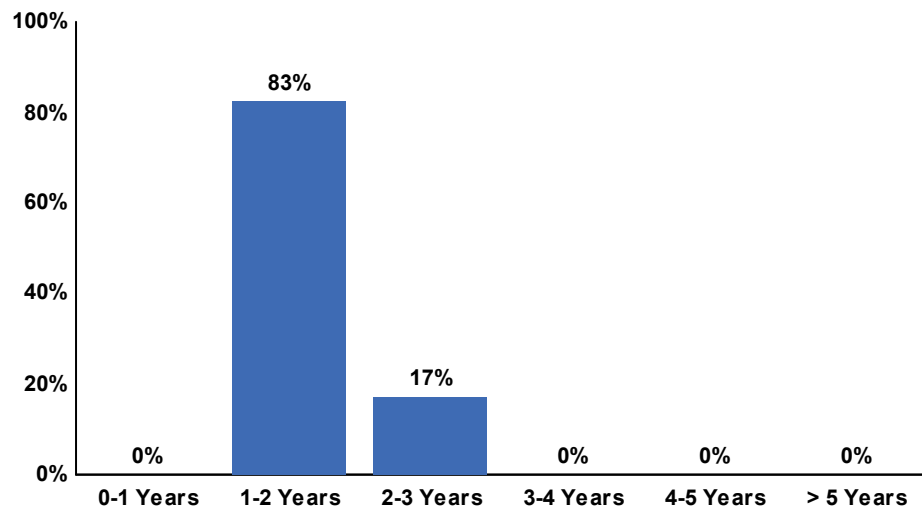
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CFX- 2016 B DEBT SERVICE RESERVE FUNDS	1.59%	2.04 yrs	0.0%	26.8%	55.8%	17.3%	0.0%	0.0%



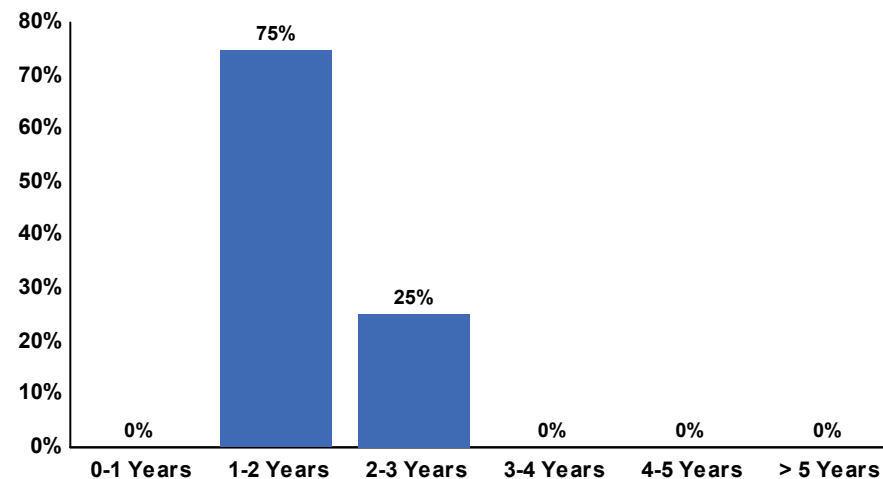
Duration Distribution
As of December 31, 2019

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
CFX- 2016 B DEBT SERVICE RESERVE FUNDS	1.99	0.0%	82.7%	17.3%	0.0%	0.0%	0.0%

Distribution by Effective Duration



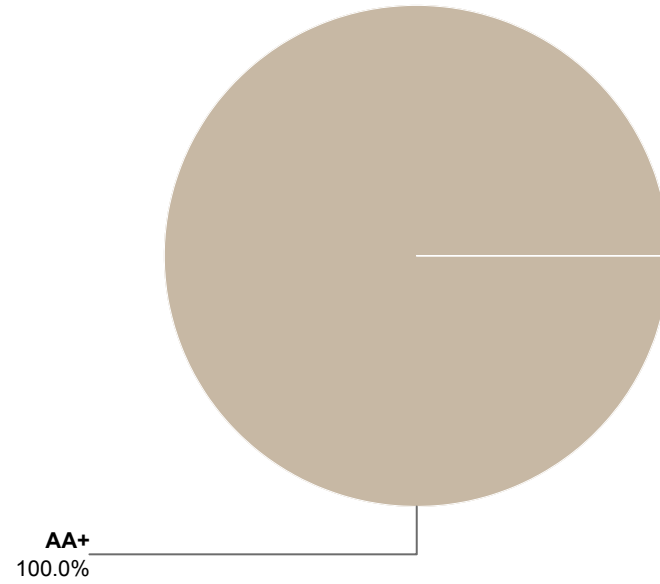
Contribution to Portfolio Duration



Credit Quality

As of December 31, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$46,933,830	100.0%
Totals	\$46,933,830	100.0%



Detail may not add to total due to rounding.

Issuer Distribution*As of December 31, 2019*

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	46,933,830	100.0%
Grand Total:	46,933,830	100.0%

Sector/Issuer Distribution*As of December 31, 2019*

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
U.S. Treasury			
UNITED STATES TREASURY	46,933,830	100.0%	100.0%
Sector Total	46,933,830	100.0%	100.0%
Portfolio Total	46,933,830	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
12/27/19	12/31/19	8,010,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	8,127,021.09	1.62%	
Total BUY		8,010,000					8,127,021.09		
INTEREST									
10/1/19	10/1/19	0	MONEY0002	MONEY MARKET FUND			68.99		
11/1/19	11/1/19	0	MONEY0002	MONEY MARKET FUND			60.96		
12/2/19	12/2/19	0	MONEY0002	MONEY MARKET FUND			50.17		
12/31/19	12/31/19	500,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	4,687.50		
12/31/19	12/31/19	12,495,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	132,759.38		
12/31/19	12/31/19	7,700,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	72,187.50		
12/31/19	12/31/19	26,000,000	912828U81	US TREASURY NOTES	2.00%	12/31/21	260,000.00		
Total INTEREST		46,695,000					469,814.50		
MATURITY									
12/31/19	12/31/19	7,700,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	7,700,000.00		0.00
12/31/19	12/31/19	500,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	500,000.00		0.00
Total MATURITY		8,200,000					8,200,000.00		0.00

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/19	10/1/19	0.00	MONEY0002	MONEY MARKET FUND			68.99		
INTEREST	11/1/19	11/1/19	0.00	MONEY0002	MONEY MARKET FUND			60.96		
INTEREST	12/2/19	12/2/19	0.00	MONEY0002	MONEY MARKET FUND			50.17		
BUY	12/27/19	12/31/19	8,010,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	(8,127,021.09)	1.62%	
INTEREST	12/31/19	12/31/19	500,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	4,687.50		
INTEREST	12/31/19	12/31/19	12,495,000.00	912828WR7	US TREASURY NOTES	2.12%	6/30/21	132,759.38		
INTEREST	12/31/19	12/31/19	7,700,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	72,187.50		
INTEREST	12/31/19	12/31/19	26,000,000.00	912828U81	US TREASURY NOTES	2.00%	12/31/21	260,000.00		
MATURITY	12/31/19	12/31/19	7,700,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	7,700,000.00		0.00
MATURITY	12/31/19	12/31/19	500,000.00	9128283N8	US TREASURY NOTES	1.87%	12/31/19	500,000.00		0.00
TOTALS								542,793.41		0.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 06/30/2014 2.125% 06/30/2021	912828WR7	12,495,000.00	AA+	Aaa	2/7/2019	2/8/2019	12,392,501.95	2.48	729.45	12,430,231.67	12,593,598.05
US TREASURY NOTES DTD 01/03/2017 2.000% 12/31/2021	912828U81	26,000,000.00	AA+	Aaa	6/24/2019	6/25/2019	26,191,953.13	1.70	1,428.57	26,153,195.12	26,208,208.00
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	8,010,000.00	AA+	Aaa	12/27/2019	12/31/2019	8,127,021.09	1.62	467.62	8,126,916.12	8,132,024.34
Security Type Sub-Total		46,505,000.00					46,711,476.17	1.90	2,625.64	46,710,342.91	46,933,830.39
Managed Account Sub Total		46,505,000.00					46,711,476.17	1.90	2,625.64	46,710,342.91	46,933,830.39
Securities Sub-Total		\$46,505,000.00					\$46,711,476.17	1.90%	\$2,625.64	\$46,710,342.91	\$46,933,830.39
Accrued Interest											\$2,625.64
Total Investments											\$46,936,456.03

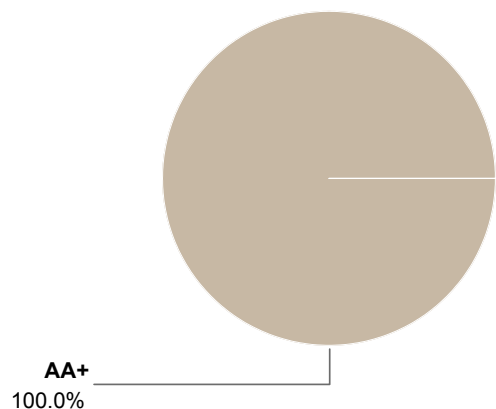
Bolded items are forward settling trades.

Portfolio Statistics

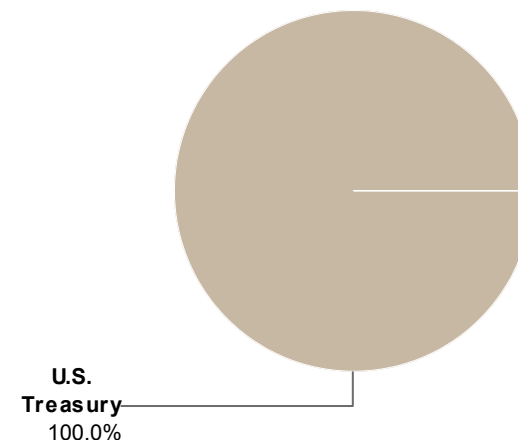
As of December 31, 2019

Par Value:	\$10,595,000
Total Market Value:	\$10,911,383
Security Market Value:	\$10,695,200
Accrued Interest:	\$672
Cash:	\$215,511
Amortized Cost:	\$10,666,201
Yield at Market:	1.62%
Yield at Cost:	1.81%
Effective Duration:	1.48 Years
Duration to Worst:	1.48 Years
Average Maturity:	1.51 Years
Average Credit: *	AA

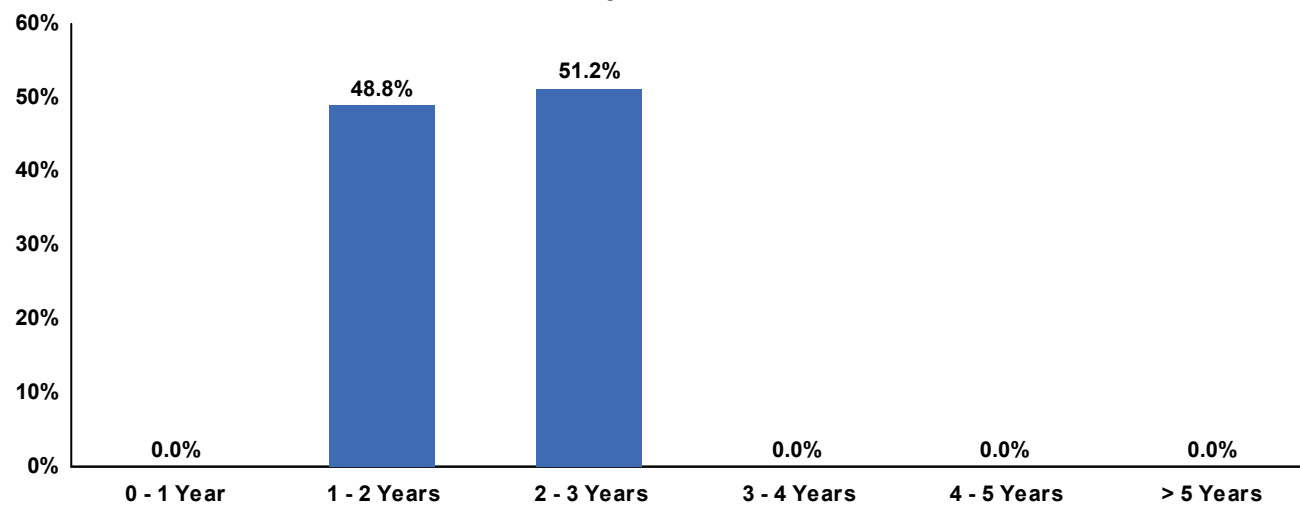
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



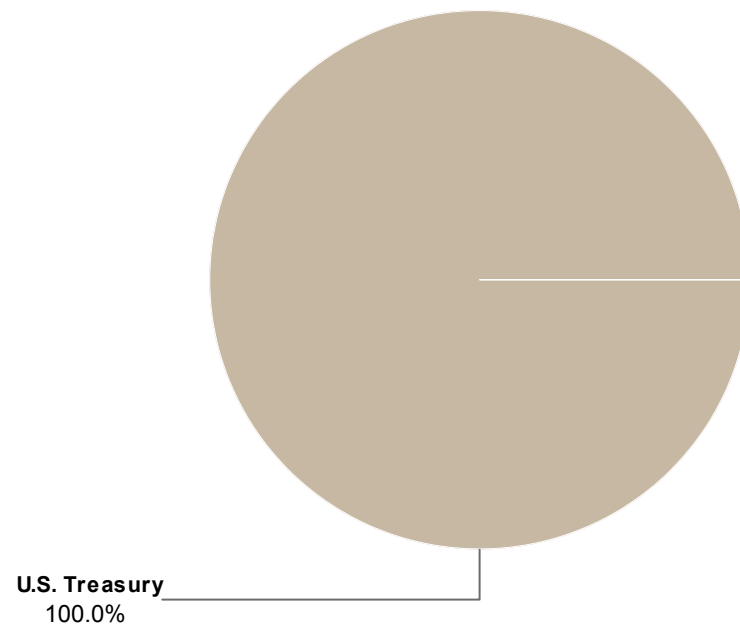
* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Earnings*Quarter-Ended December 31, 2019*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2019)	\$10,698,529.59	\$10,678,937.50
Net Purchases/Sales	\$0.00	\$0.00
Change in Value	(\$3,329.15)	(\$12,736.11)
Ending Value (12/31/2019)	\$10,695,200.44	\$10,666,201.39
Interest Earned	\$61,553.07	\$61,553.07
Portfolio Earnings	\$58,223.92	\$48,816.96

Sector Allocation
As of December 31, 2019

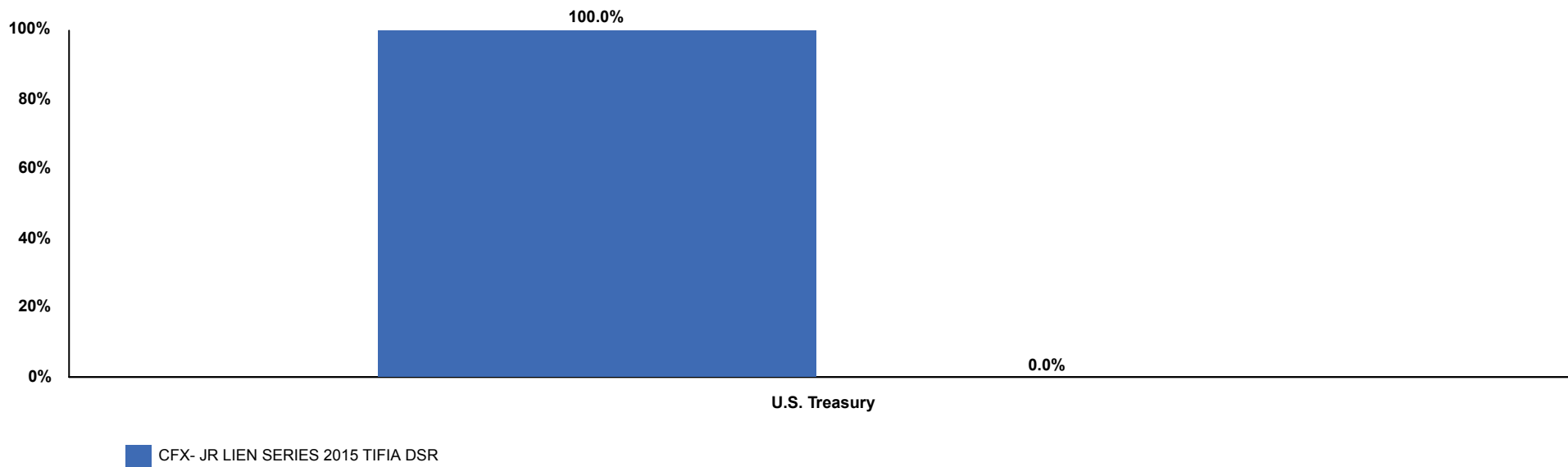
Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	10,695,200	100.0%
Total	\$10,695,200	100.0%



Detail may not add to total due to rounding.

Sector Allocation
As of December 31, 2019

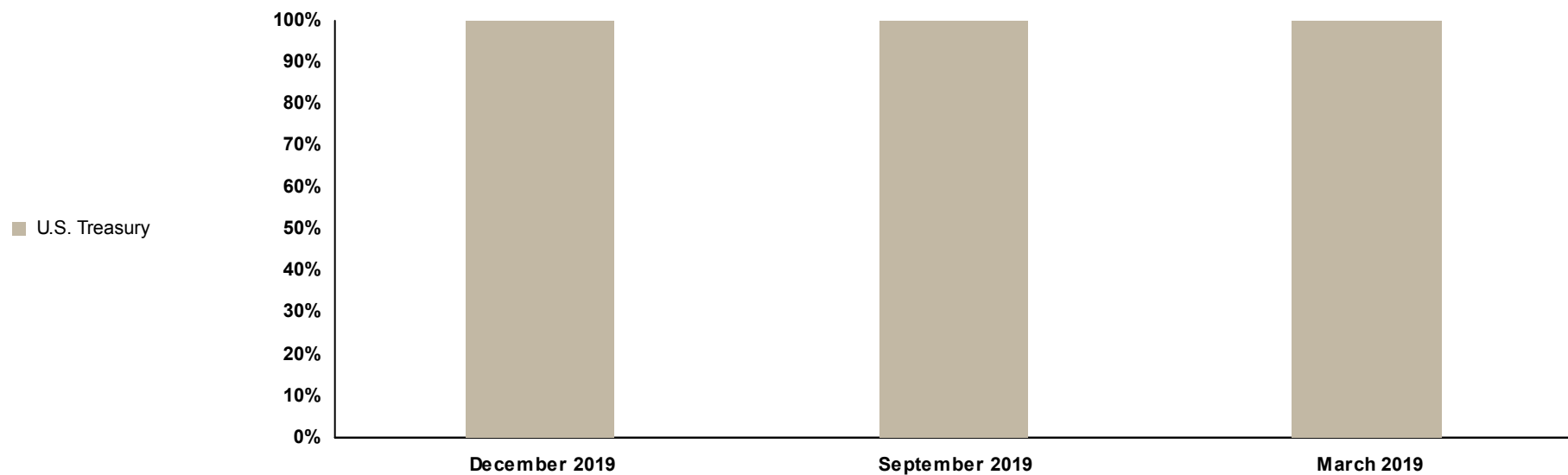
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
U.S. Treasury	10,695,200	100.0%	-
Total	\$10,695,200	100.0%	0.0%



Detail may not add to total due to rounding.

Sector Allocation

Sector	December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	10.7	100.0%	10.7	100.0%	0.0	0.0%	10.6	100.0%
Total	\$10.7	100.0%	\$10.7	100.0%	\$0.0	0.0%	\$10.6	100.0%

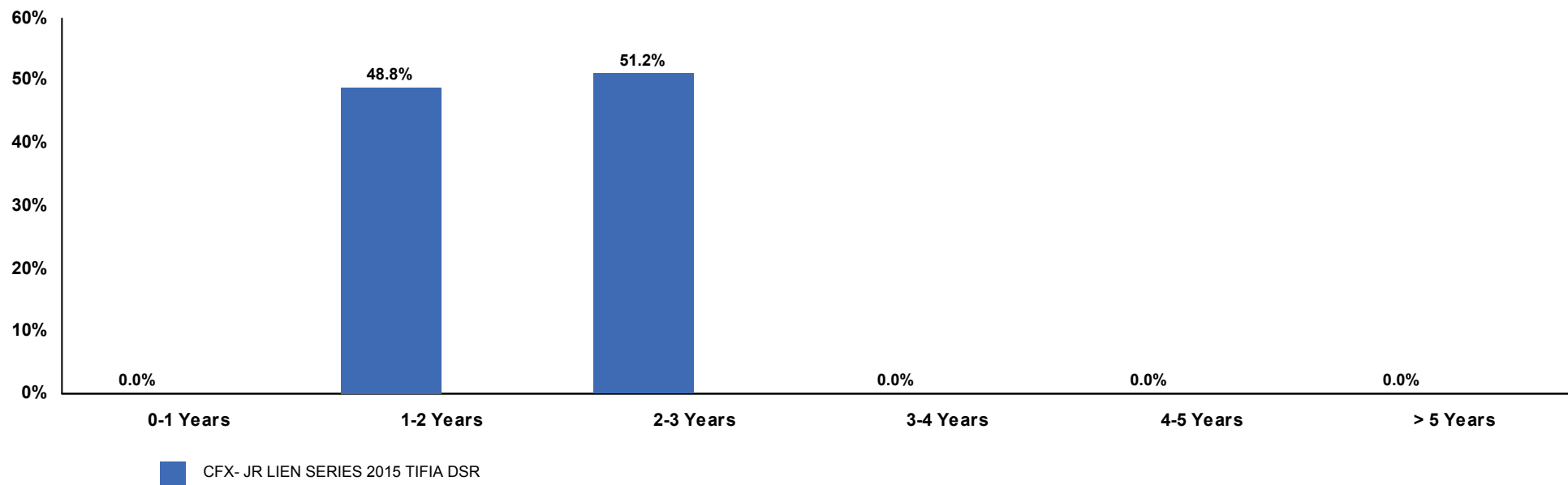


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2019

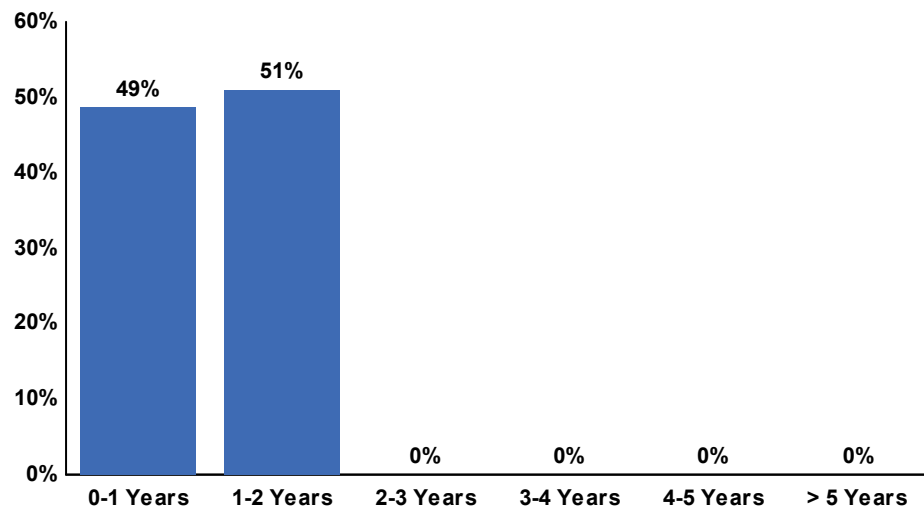
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CFX- JR LIEN SERIES 2015 TIFIA DSR	1.62%	1.51 yrs	0.0%	48.8%	51.2%	0.0%	0.0%	0.0%



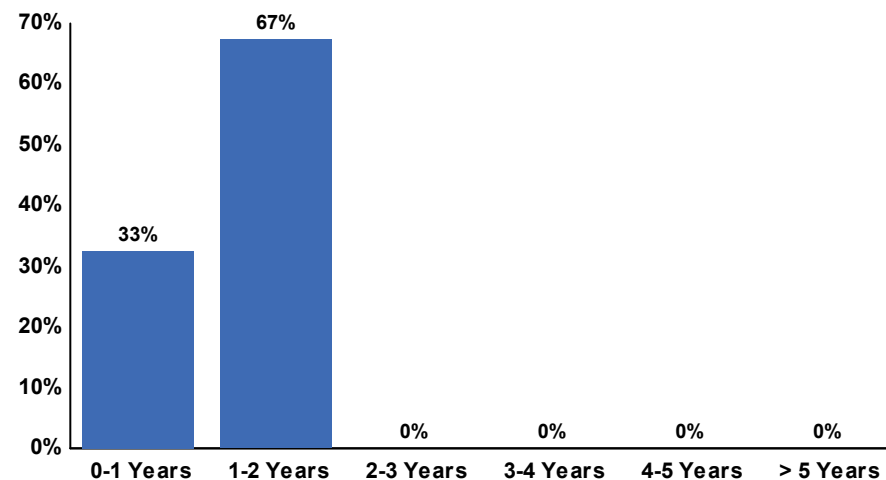
Duration Distribution
As of December 31, 2019

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
CFX- JR LIEN SERIES 2015 TIFIA DSR	1.48	48.8%	51.2%	0.0%	0.0%	0.0%	0.0%

Distribution by Effective Duration



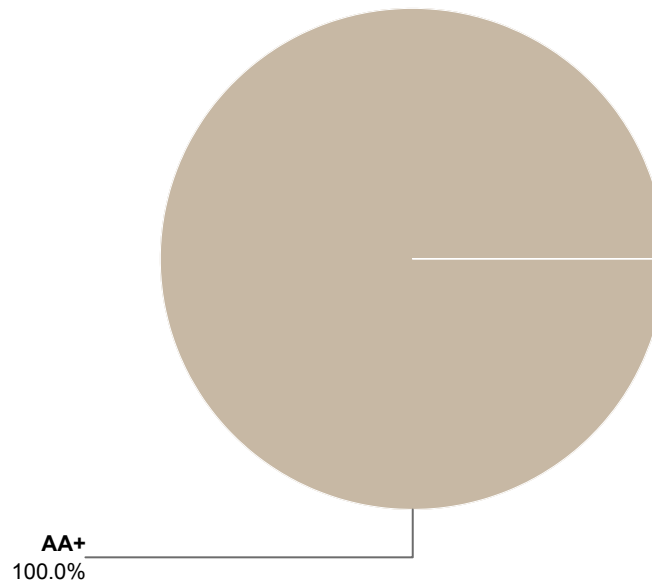
Contribution to Portfolio Duration



Credit Quality

As of December 31, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$10,695,200	100.0%
Totals	\$10,695,200	100.0%



Detail may not add to total due to rounding.

Issuer Distribution*As of December 31, 2019*

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	10,695,200	100.0%
Grand Total:	10,695,200	100.0%

Sector/Issuer Distribution*As of December 31, 2019*

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
U.S. Treasury			
UNITED STATES TREASURY	10,695,200	100.0%	100.0%
Sector Total	10,695,200	100.0%	100.0%
Portfolio Total	10,695,200	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/19	10/1/19	0	MONEY0002	MONEY MARKET FUND			150.80		
11/1/19	11/1/19	0	MONEY0002	MONEY MARKET FUND			136.75		
12/2/19	12/2/19	0	MONEY0002	MONEY MARKET FUND			116.03		
12/31/19	12/31/19	4,980,000	9128285S5	UNITED STATES TREASURY NOTES	2.50%	12/31/20	62,250.00		
12/31/19	12/31/19	200,000	9128285S5	UNITED STATES TREASURY NOTES	2.50%	12/31/20	2,500.00		
12/31/19	12/31/19	5,415,000	912828G87	US TREASURY NOTES	2.12%	12/31/21	57,534.38		
Total INTEREST		10,595,000					122,687.96		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/19	10/1/19	0.00	MONEY0002	MONEY MARKET FUND			150.80		
INTEREST	11/1/19	11/1/19	0.00	MONEY0002	MONEY MARKET FUND			136.75		
INTEREST	12/2/19	12/2/19	0.00	MONEY0002	MONEY MARKET FUND			116.03		
INTEREST	12/31/19	12/31/19	4,980,000.00	9128285S5	UNITED STATES TREASURY NOTES	2.50%	12/31/20	62,250.00		
INTEREST	12/31/19	12/31/19	200,000.00	9128285S5	UNITED STATES TREASURY NOTES	2.50%	12/31/20	2,500.00		
INTEREST	12/31/19	12/31/19	5,415,000.00	912828G87	US TREASURY NOTES	2.12%	12/31/21	57,534.38		
TOTALS								122,687.96		

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
UNITED STATES TREASURY NOTES DTD 12/31/2018 2.500% 12/31/2020	9128285S5	200,000.00	AA+	Aaa	7/10/2019	7/11/2019	201,632.81	1.93	13.74	201,113.10	201,671.80
UNITED STATES TREASURY NOTES DTD 12/31/2018 2.500% 12/31/2020	9128285S5	4,980,000.00	AA+	Aaa	7/2/2019	7/3/2019	5,026,298.44	1.87	342.03	5,011,093.63	5,021,627.82
US TREASURY NOTES DTD 12/31/2014 2.125% 12/31/2021	912828G87	5,415,000.00	AA+	Aaa	7/2/2019	7/3/2019	5,463,438.87	1.76	316.12	5,453,994.66	5,471,900.82
Security Type Sub-Total		10,595,000.00					10,691,370.12	1.81	671.89	10,666,201.39	10,695,200.44
Managed Account Sub Total		10,595,000.00					10,691,370.12	1.81	671.89	10,666,201.39	10,695,200.44
Securities Sub-Total		\$10,595,000.00					\$10,691,370.12	1.81%	\$671.89	\$10,666,201.39	\$10,695,200.44
Accrued Interest											\$671.89
Total Investments											\$10,695,872.33

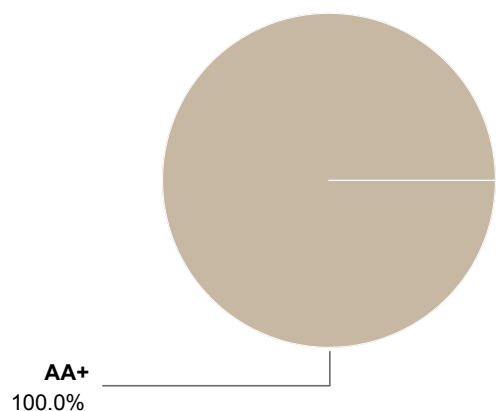
Bolded items are forward settling trades.

Portfolio Statistics

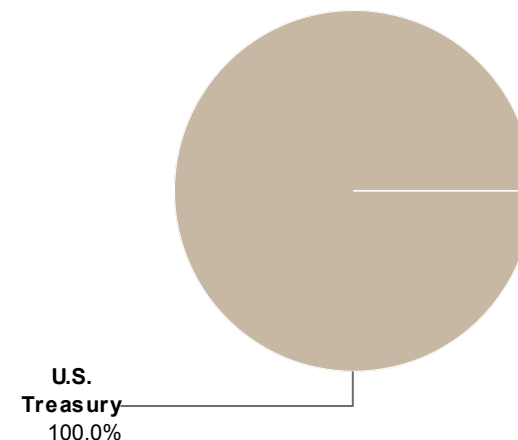
As of December 31, 2019

Par Value:	\$7,500,000
Total Market Value:	\$14,981,722
Security Market Value:	\$7,553,025
Accrued Interest:	\$489
Cash:	\$7,428,207
Amortized Cost:	\$7,473,554
Yield at Market:	1.66%
Yield at Cost:	2.74%
Effective Duration:	0.99 Years
Duration to Worst:	0.99 Years
Average Maturity:	1.00 Years
Average Credit: *	AA

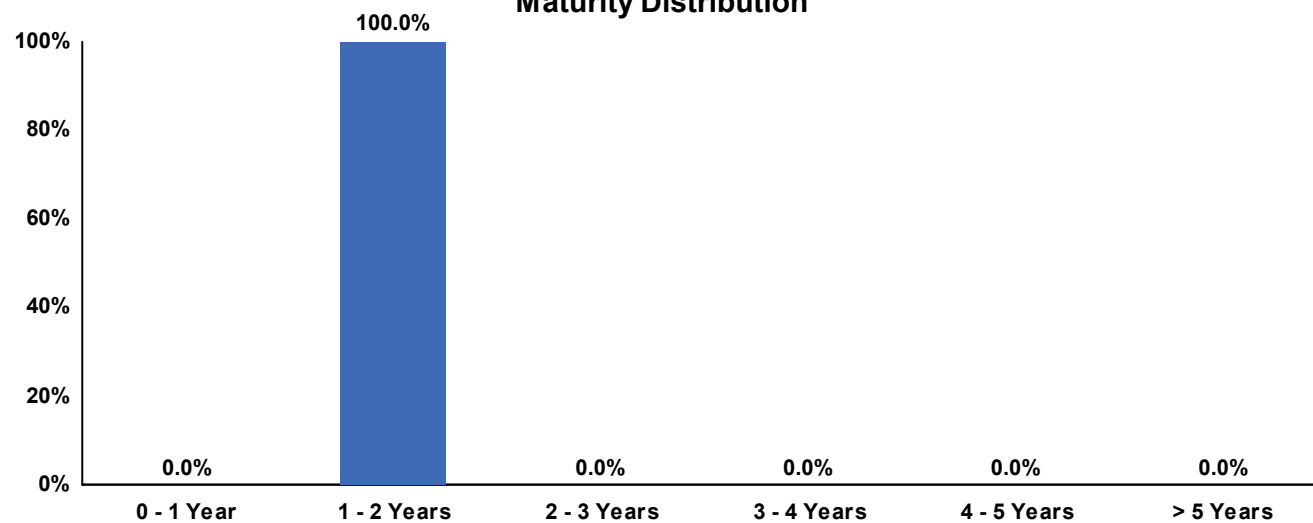
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



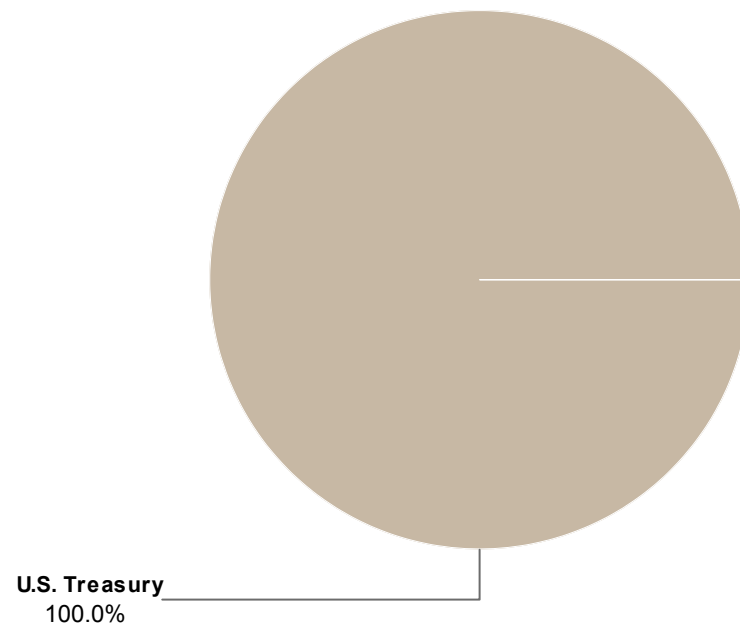
* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Earnings*Quarter-Ended December 31, 2019*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2019)	\$14,796,797.25	\$14,697,022.79
Net Purchases/Sales	(\$7,250,000.00)	(\$7,250,000.00)
Change in Value	\$6,227.75	\$26,531.48
Ending Value (12/31/2019)	\$7,553,025.00	\$7,473,554.27
Interest Earned	\$73,800.46	\$73,800.46
Portfolio Earnings	\$80,028.21	\$100,331.94

Sector Allocation
As of December 31, 2019

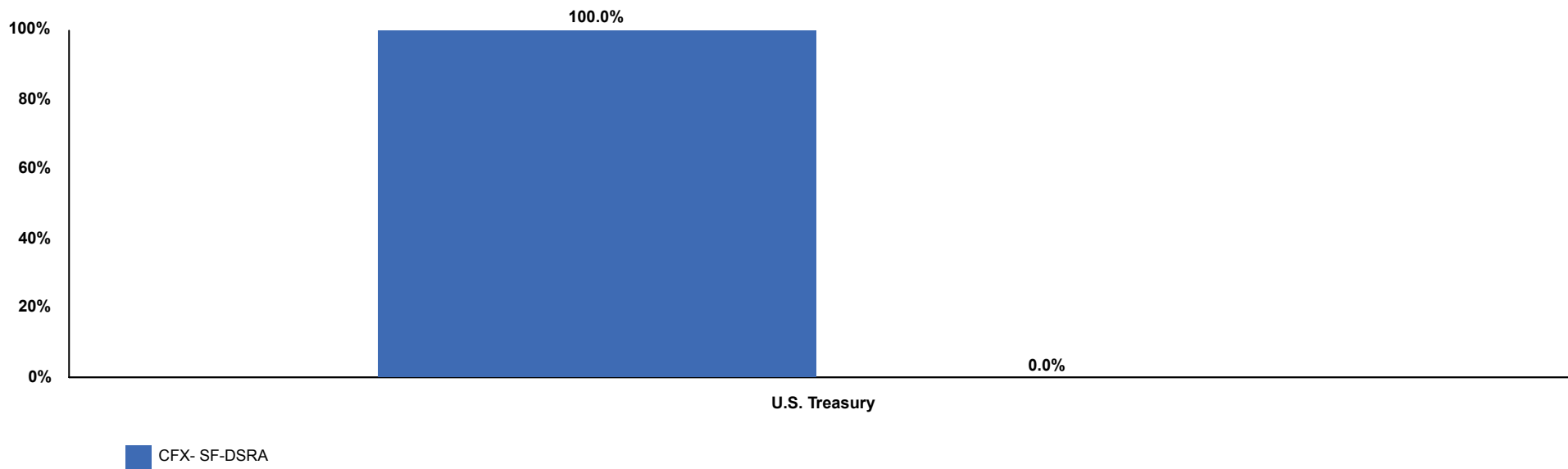
Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	7,553,025	100.0%
Total	\$7,553,025	100.0%



Detail may not add to total due to rounding.

Sector Allocation
As of December 31, 2019

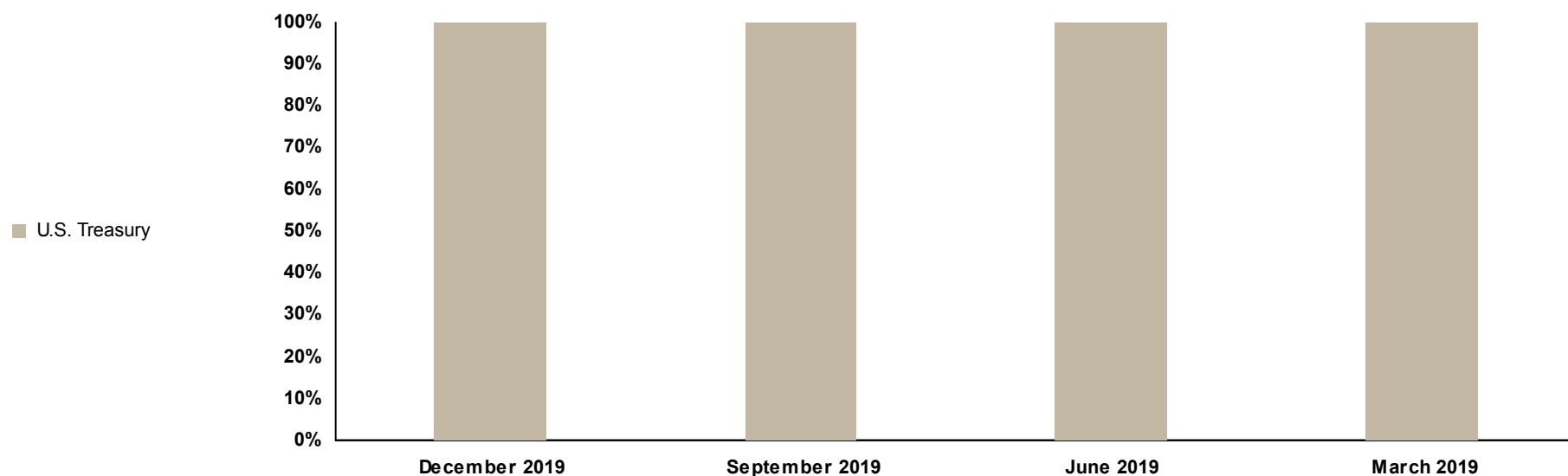
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
U.S. Treasury	7,553,025	100.0%	-
Total	\$7,553,025	100.0%	0.0%



Detail may not add to total due to rounding.

Sector Allocation

Sector	December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	7.6	100.0%	14.8	100.0%	14.5	100.0%	14.4	100.0%
Total	\$7.6	100.0%	\$14.8	100.0%	\$14.5	100.0%	\$14.4	100.0%

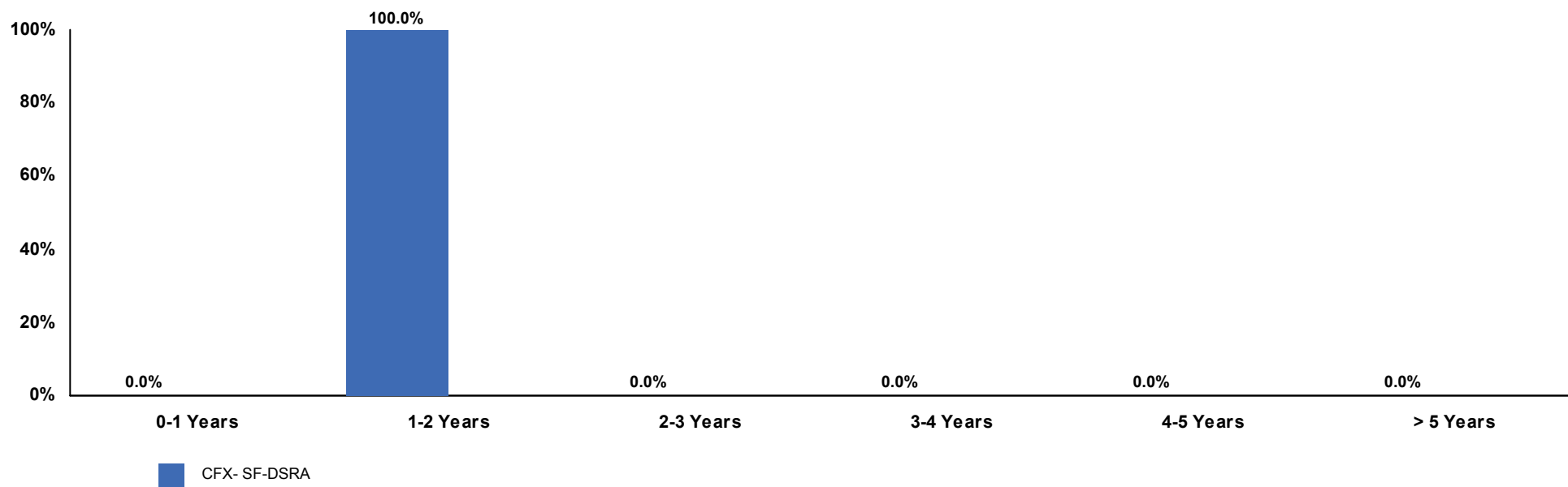


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2019

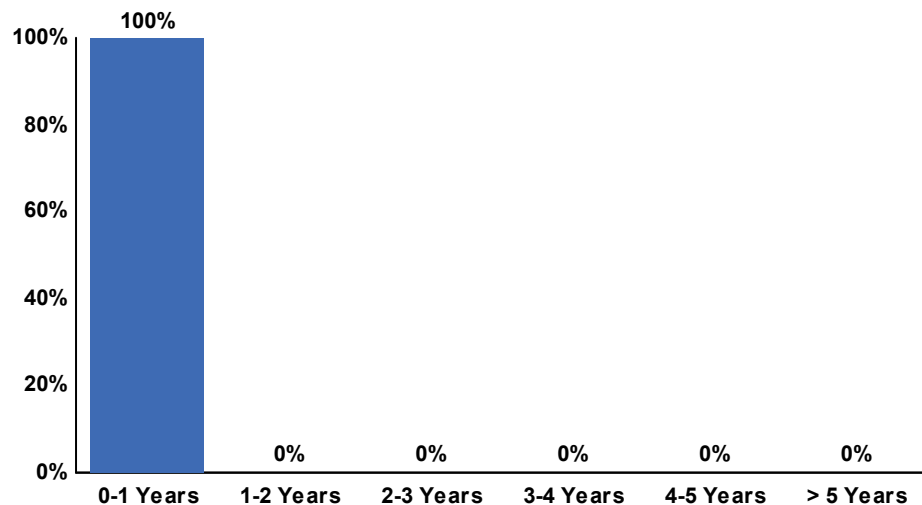
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CFX- SF-DSRA	1.66%	1.00 yrs	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%



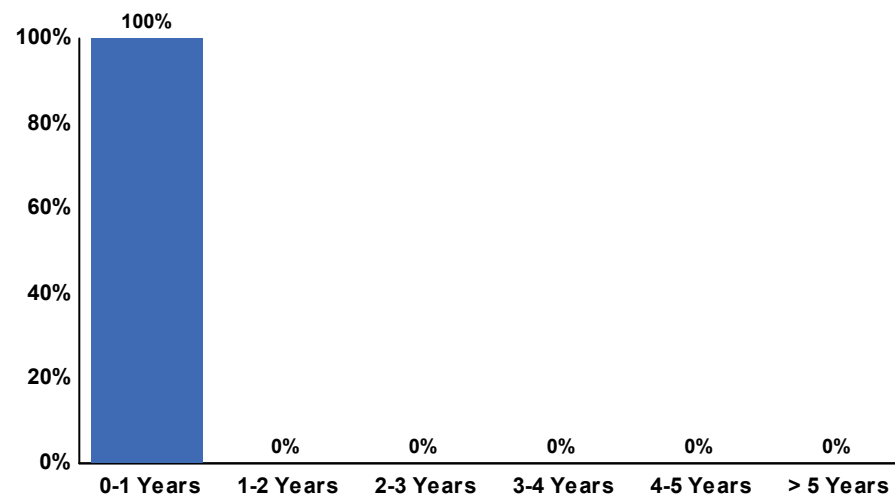
Duration Distribution
As of December 31, 2019

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
CFX- SF-DSRA	0.99	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Distribution by Effective Duration



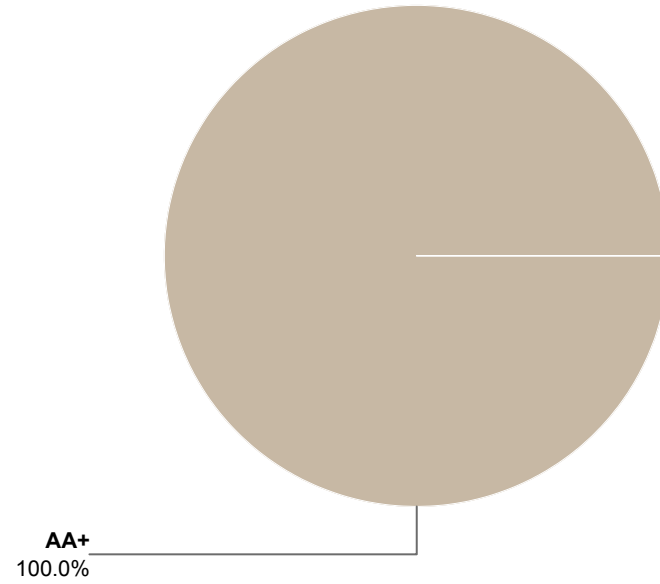
Contribution to Portfolio Duration



Credit Quality

As of December 31, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$7,553,025	100.0%
Totals	\$7,553,025	100.0%



Detail may not add to total due to rounding.

Issuer Distribution*As of December 31, 2019*

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	7,553,025	100.0%
Grand Total:	7,553,025	100.0%

Sector/Issuer Distribution

As of December 31, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
U.S. Treasury			
UNITED STATES TREASURY	7,553,025	100.0%	100.0%
Sector Total	7,553,025	100.0%	100.0%
Portfolio Total	7,553,025	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/19	10/1/19	0	MONEY0002	MONEY MARKET FUND			48.91		
11/1/19	11/1/19	0	MONEY0002	MONEY MARKET FUND			44.36		
12/2/19	12/2/19	0	MONEY0002	MONEY MARKET FUND			37.64		
12/31/19	12/31/19	7,250,000	912828G95	US TREASURY NOTES	1.62%	12/31/19	58,906.25		
12/31/19	12/31/19	7,200,000	912828A83	US TREASURY NOTES	2.37%	12/31/20	85,500.00		
12/31/19	12/31/19	300,000	912828A83	US TREASURY NOTES	2.37%	12/31/20	3,562.50		
Total INTEREST		14,750,000					148,099.66		
MATURITY									
12/31/19	12/31/19	7,250,000	912828G95	US TREASURY NOTES	1.62%	12/31/19	7,250,000.00		0.00
Total MATURITY		7,250,000					7,250,000.00		0.00

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/19	10/1/19	0.00	MONEY0002	MONEY MARKET FUND			48.91		
INTEREST	11/1/19	11/1/19	0.00	MONEY0002	MONEY MARKET FUND			44.36		
INTEREST	12/2/19	12/2/19	0.00	MONEY0002	MONEY MARKET FUND			37.64		
INTEREST	12/31/19	12/31/19	7,250,000.00	912828G95	US TREASURY NOTES	1.62%	12/31/19	58,906.25		
INTEREST	12/31/19	12/31/19	7,200,000.00	912828A83	US TREASURY NOTES	2.37%	12/31/20	85,500.00		
INTEREST	12/31/19	12/31/19	300,000.00	912828A83	US TREASURY NOTES	2.37%	12/31/20	3,562.50		
MATURITY	12/31/19	12/31/19	7,250,000.00	912828G95	US TREASURY NOTES	1.62%	12/31/19	7,250,000.00		0.00
TOTALS								7,398,099.66		0.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2013 2.375% 12/31/2020	912828A83	300,000.00	AA+	Aaa	7/10/2019	7/11/2019	301,910.16	1.93	19.57	301,302.28	302,121.00
US TREASURY NOTES DTD 12/31/2013 2.375% 12/31/2020	912828A83	7,200,000.00	AA+	Aaa	12/12/2018	12/13/2018	7,143,750.00	2.77	469.78	7,172,251.99	7,250,904.00
Security Type Sub-Total		7,500,000.00					7,445,660.16	2.74	489.35	7,473,554.27	7,553,025.00
Managed Account Sub Total		7,500,000.00					7,445,660.16	2.74	489.35	7,473,554.27	7,553,025.00
Securities Sub-Total		\$7,500,000.00					\$7,445,660.16	2.74%	\$489.35	\$7,473,554.27	\$7,553,025.00
Accrued Interest											\$489.35
Total Investments											\$7,553,514.35

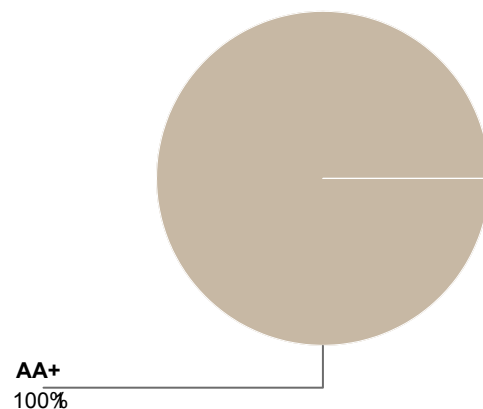
Bolded items are forward settling trades.

Portfolio Statistics

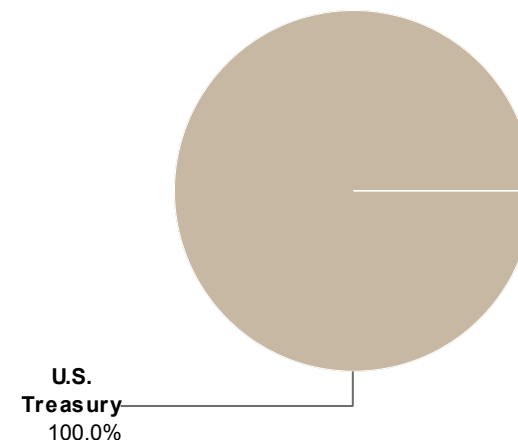
As of December 31, 2019

Par Value:	\$23,100,000
Total Market Value:	\$36,621,264
Security Market Value:	\$23,391,930
Accrued Interest:	\$1,320
Cash:	\$13,228,014
Amortized Cost:	\$23,375,831
Yield at Market:	1.60%
Yield at Cost:	1.63%
Effective Duration:	2.56 Years
Duration to Worst:	2.56 Years
Average Maturity:	2.65 Years
Average Credit: *	AA

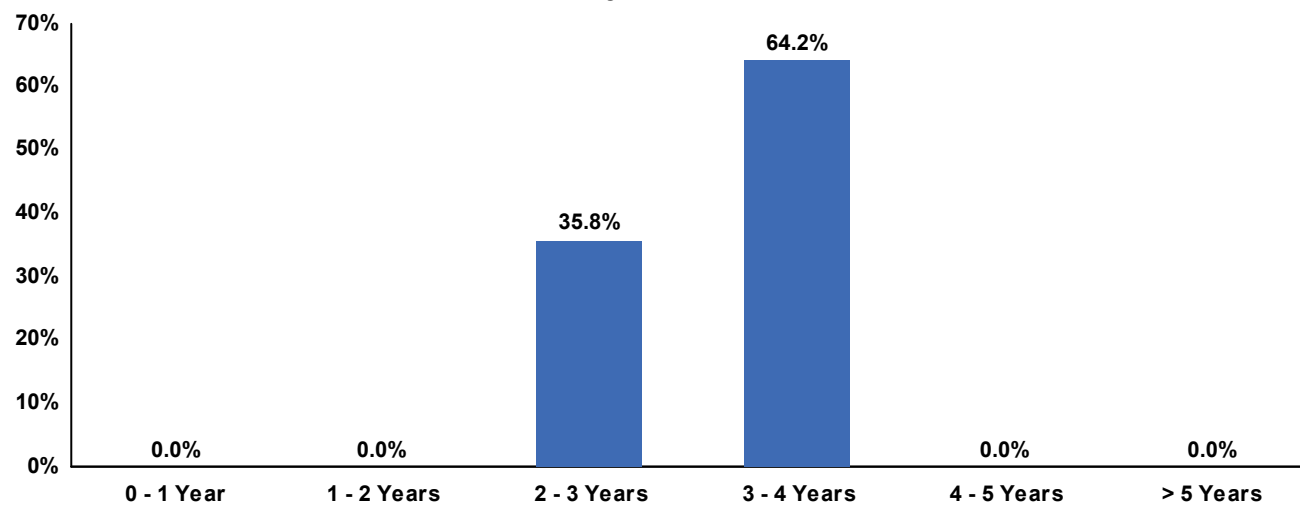
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



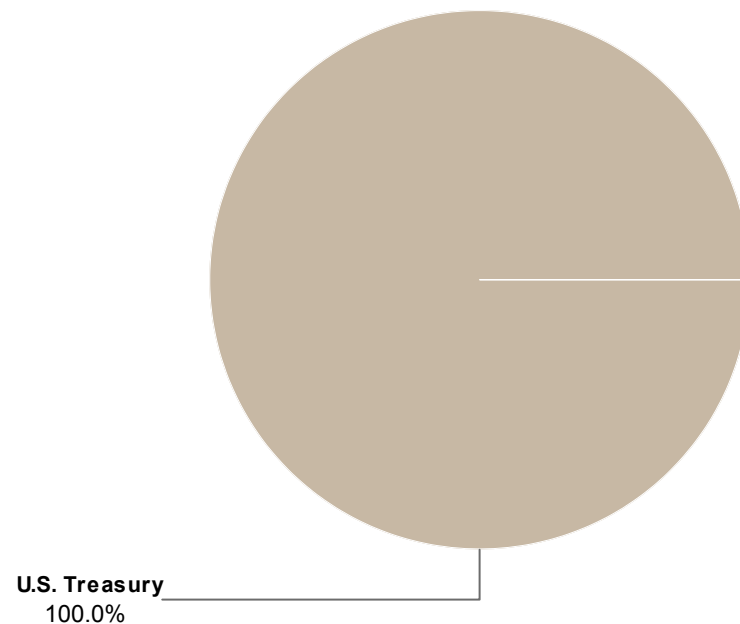
* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Earnings*Quarter-Ended December 31, 2019*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2019)	\$0.00	\$0.00
Net Purchases/Sales	\$23,380,894.54	\$23,380,894.54
Change in Value	\$11,035.06	(\$5,063.15)
Ending Value (12/31/2019)	\$23,391,929.60	\$23,375,831.39
Interest Earned	\$24,822.77	\$24,822.77
Portfolio Earnings	\$35,857.83	\$19,759.62

Sector Allocation
As of December 31, 2019

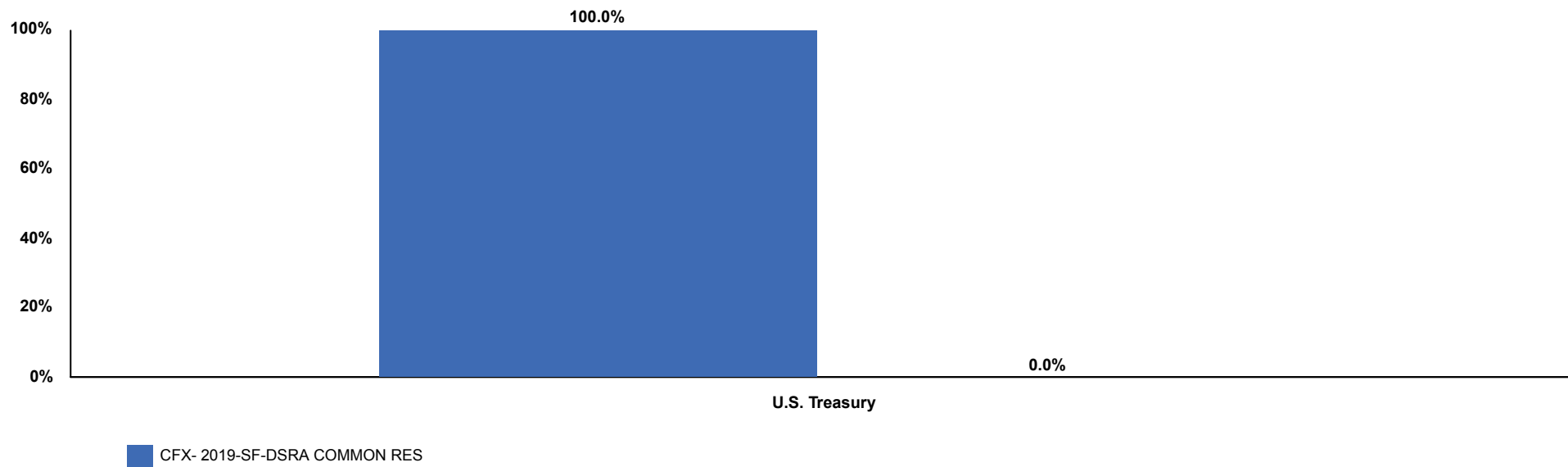
Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	23,391,930	100.0%
Total	\$23,391,930	100.0%



Detail may not add to total due to rounding.

Sector Allocation
As of December 31, 2019

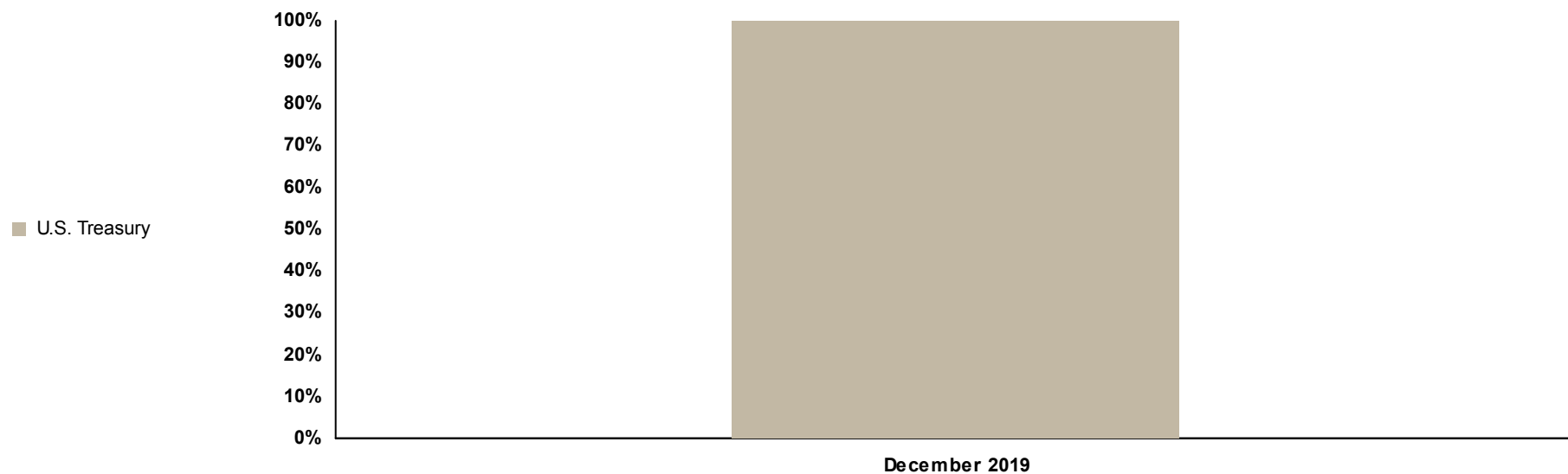
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
U.S. Treasury	23,391,930	100.0%	-
Total	\$23,391,930	100.0%	0.0%



Detail may not add to total due to rounding.

Sector Allocation

Sector	December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	23.4	100.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total	\$23.4	100.0%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%

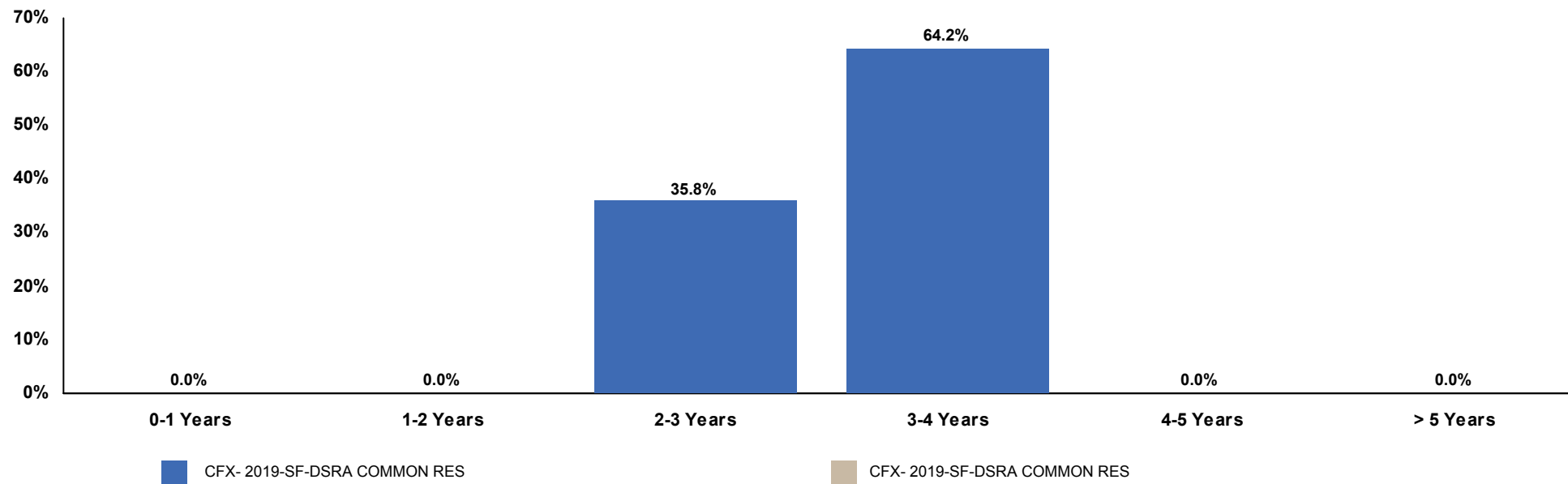


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2019

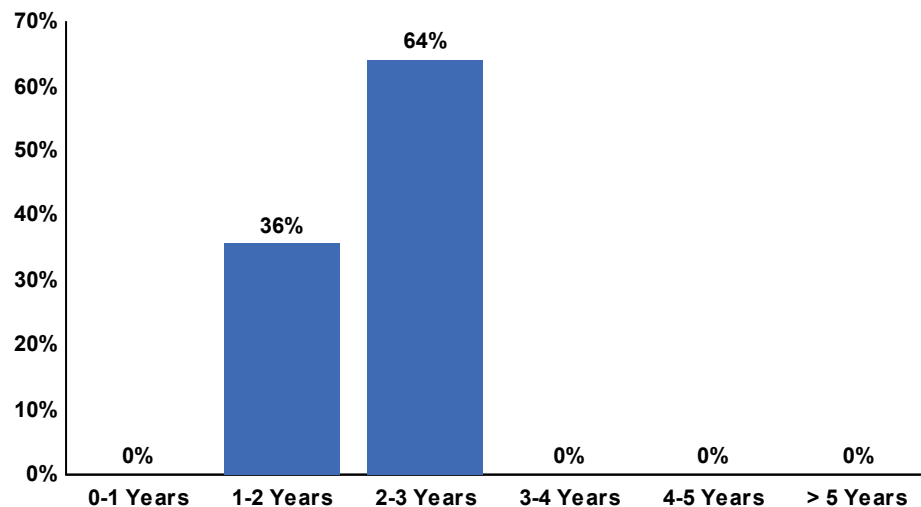
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CFX- 2019-SF-DSRA COMMON RES	1.60%	2.65 yrs	0.0%	0.0%	35.8%	64.2%	0.0%	0.0%



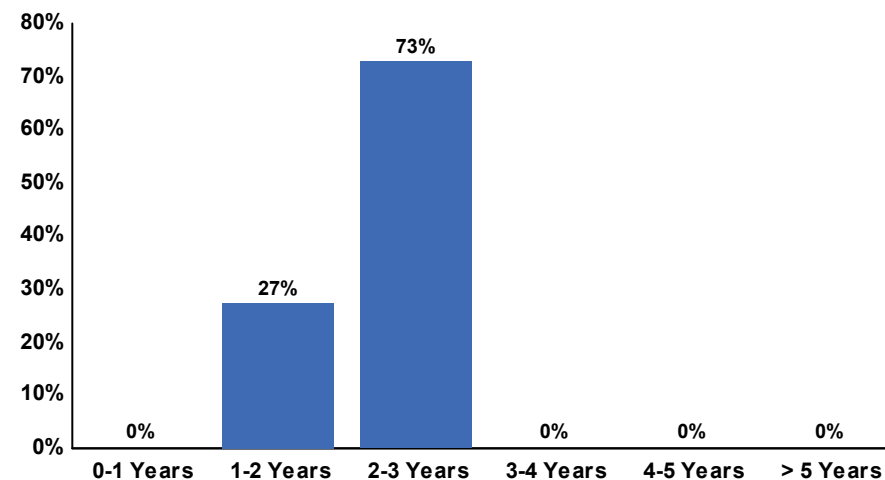
Duration Distribution
As of December 31, 2019

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
CFX- 2019-SF-DSRA COMMON RES	2.56	0.0%	35.8%	64.2%	0.0%	0.0%	0.0%

Distribution by Effective Duration



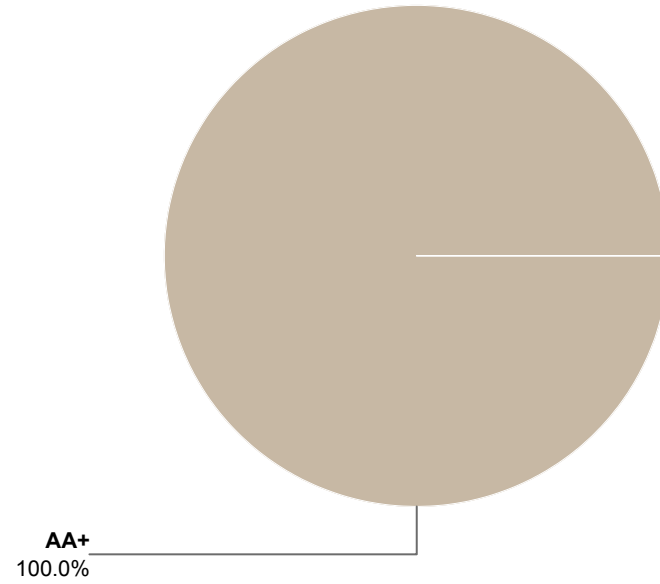
Contribution to Portfolio Duration



Credit Quality

As of December 31, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$23,391,930	100.0%
Totals	\$23,391,930	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of December 31, 2019

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	23,391,930	100.0%
Grand Total:	23,391,930	100.0%

Sector/Issuer Distribution*As of December 31, 2019*

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
U.S. Treasury			
UNITED STATES TREASURY	23,391,930	100.0%	100.0%
Sector Total	23,391,930	100.0%	100.0%
Portfolio Total	23,391,930	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
12/12/19	12/13/19	14,800,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	15,162,132.48	1.62%	
12/12/19	12/13/19	8,300,000	912828U81	US TREASURY NOTES	2.00%	12/31/21	8,435,509.34	1.64%	
Total BUY		23,100,000					23,597,641.82		
INTEREST									
12/31/19	12/31/19	14,800,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	157,250.00		
12/31/19	12/31/19	8,300,000	912828U81	US TREASURY NOTES	2.00%	12/31/21	83,000.00		
Total INTEREST		23,100,000					240,250.00		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	12/12/19	12/13/19	14,800,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	(15,162,132.48)	1.62%	
BUY	12/12/19	12/13/19	8,300,000.00	912828U81	US TREASURY NOTES	2.00%	12/31/21	(8,435,509.34)	1.64%	
INTEREST	12/31/19	12/31/19	14,800,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	157,250.00		
INTEREST	12/31/19	12/31/19	8,300,000.00	912828U81	US TREASURY NOTES	2.00%	12/31/21	83,000.00		
TOTALS								(23,357,391.82)		

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 01/03/2017 2.000% 12/31/2021	912828U81	8,300,000.00	AA+	Aaa	12/12/2019	12/13/2019	8,360,628.91	1.64	456.04	8,359,153.77	8,366,466.40
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	14,800,000.00	AA+	Aaa	12/12/2019	12/13/2019	15,020,265.63	1.62	864.01	15,016,677.62	15,025,463.20
Security Type Sub-Total		23,100,000.00					23,380,894.54	1.63	1,320.05	23,375,831.39	23,391,929.60
Managed Account Sub Total		23,100,000.00					23,380,894.54	1.63	1,320.05	23,375,831.39	23,391,929.60
Securities Sub-Total		\$23,100,000.00					\$23,380,894.54	1.63%	\$1,320.05	\$23,375,831.39	\$23,391,929.60
Accrued Interest											\$1,320.05
Total Investments											\$23,393,249.65

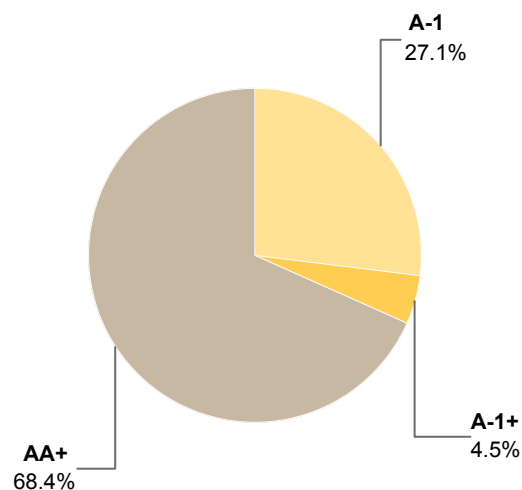
Bolded items are forward settling trades.

Portfolio Statistics

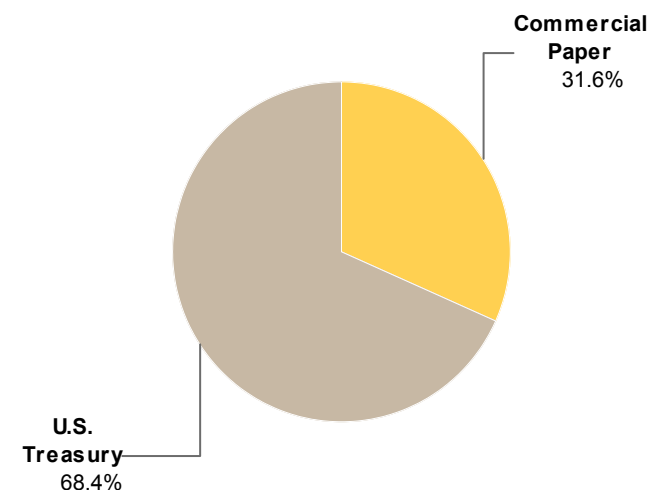
As of December 31, 2019

Par Value:	\$204,750,000
Total Market Value:	\$489,498,275
Security Market Value:	\$204,751,682
Accrued Interest:	\$576,695
Cash:	\$284,169,898
Amortized Cost:	\$204,642,296
Yield at Market:	1.71%
Yield at Cost:	1.74%
Effective Duration:	1.09 Years
Duration to Worst:	1.09 Years
Average Maturity:	1.11 Years
Average Credit: *	AA

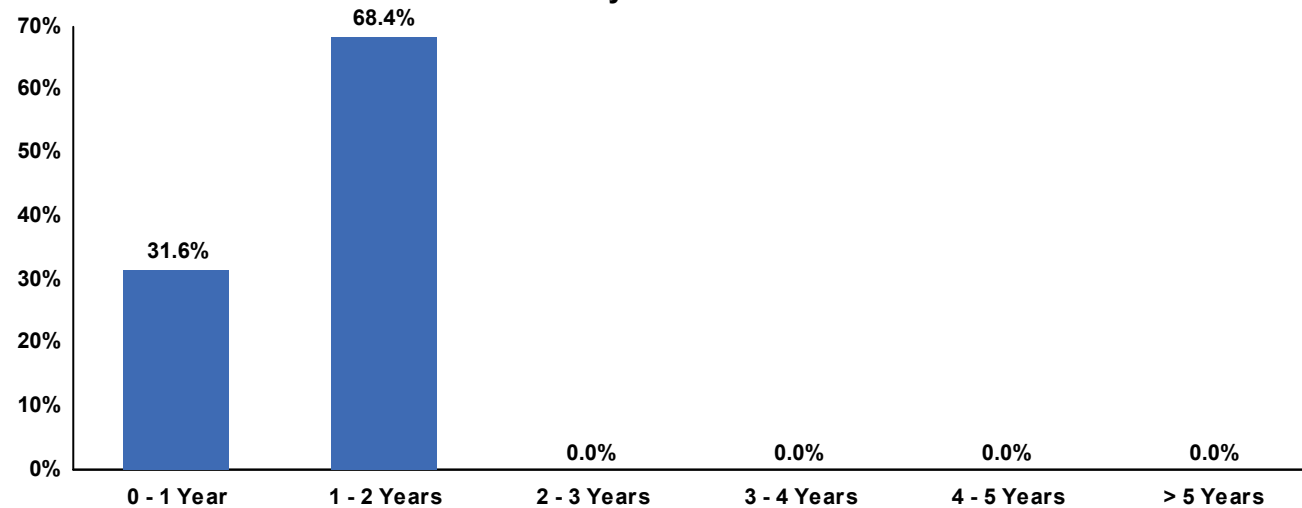
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



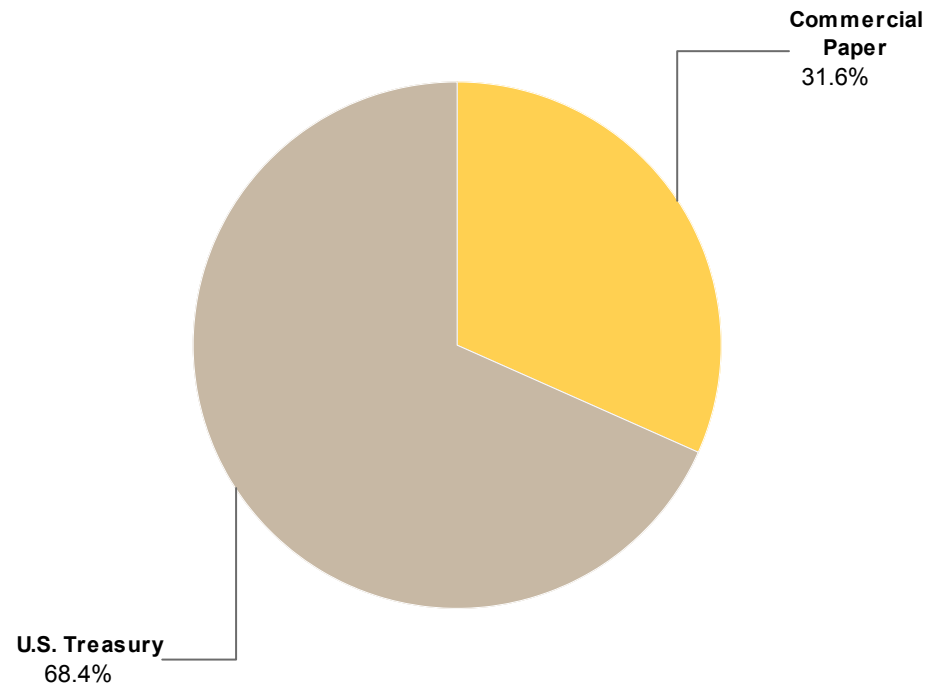
* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Earnings*Quarter-Ended December 31, 2019*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2019)	\$0.00	\$0.00
Net Purchases/Sales	\$204,600,003.92	\$204,600,003.92
Change in Value	\$151,678.40	\$42,291.96
Ending Value (12/31/2019)	\$204,751,682.32	\$204,642,295.88
Interest Earned	\$182,453.39	\$182,453.39
Portfolio Earnings	\$334,131.79	\$224,745.35

Sector Allocation
As of December 31, 2019

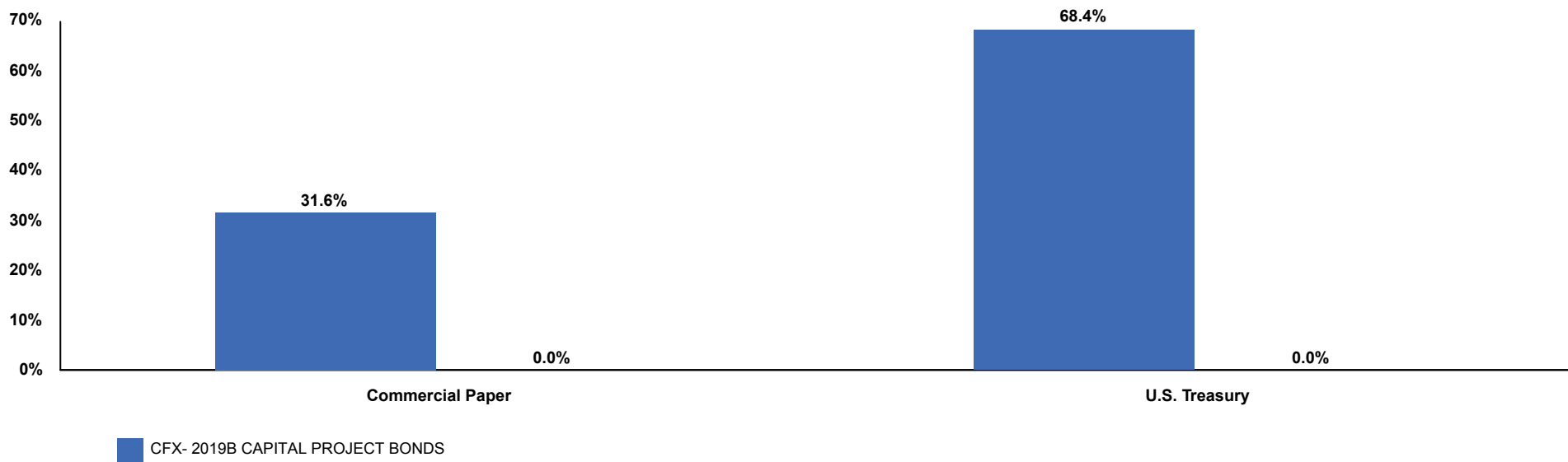
Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	139,991,441	68.4%
Commercial Paper	64,760,242	31.6%
Total	\$204,751,682	100.0%



Detail may not add to total due to rounding.

Sector Allocation
As of December 31, 2019

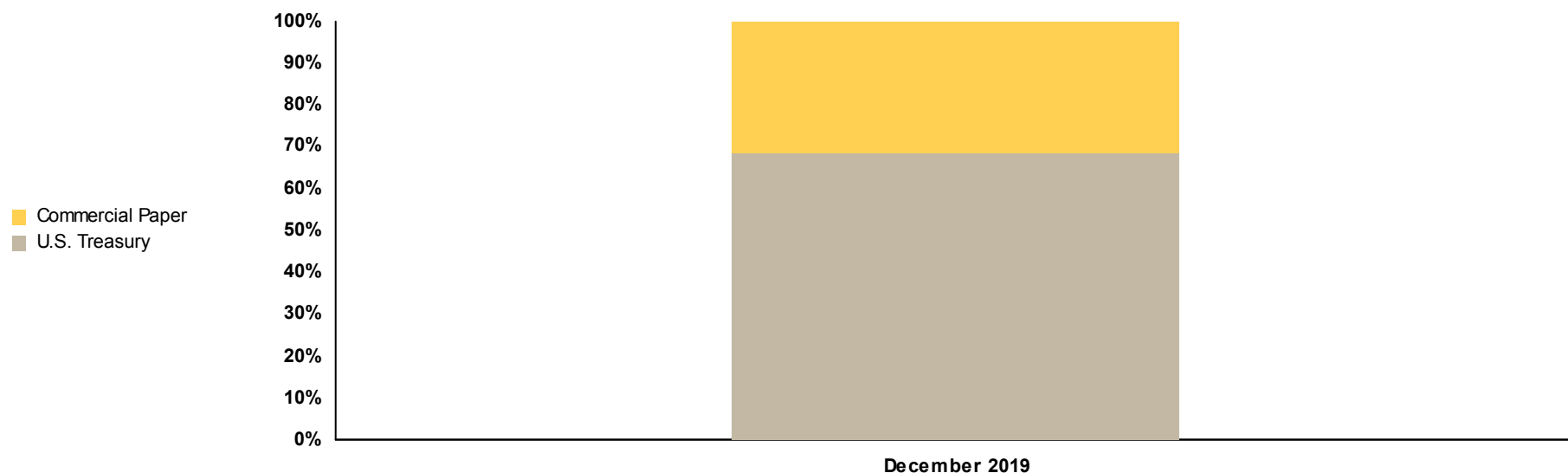
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
U.S. Treasury	139,991,441	68.4%	-
Commercial Paper	64,760,242	31.6%	-
Total	\$204,751,682	100.0%	0.0%



Detail may not add to total due to rounding.

Sector Allocation

Sector	December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	140.0	68.4%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Commercial Paper	64.8	31.6%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total	\$204.8	100.0%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%

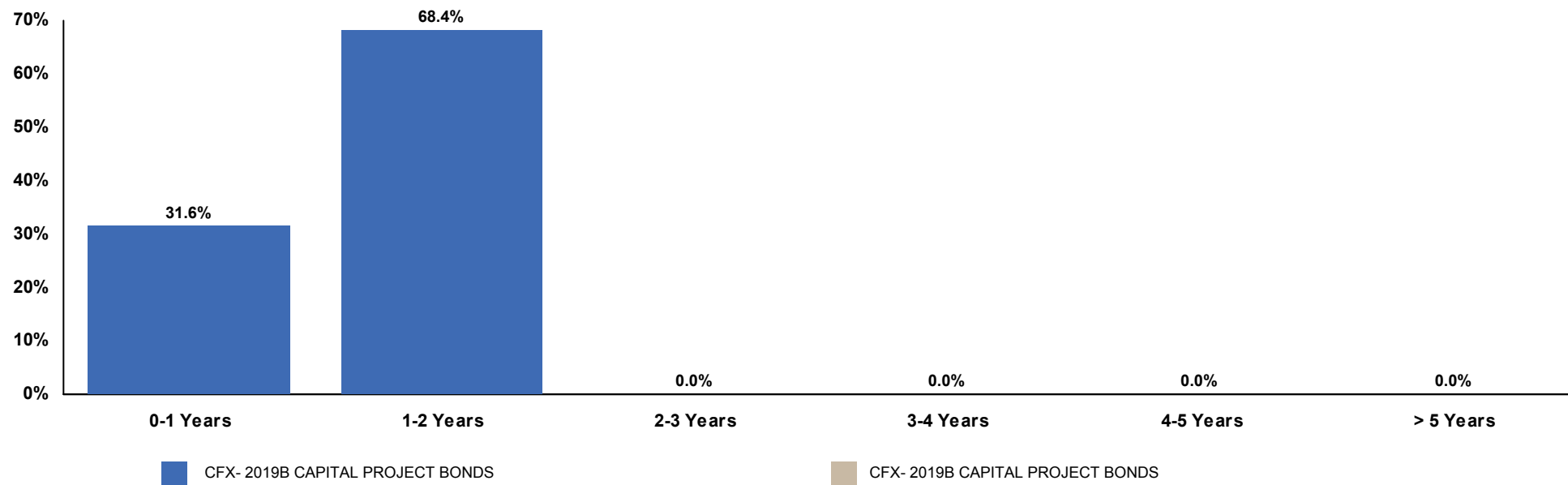


Detail may not add to total due to rounding.

Maturity Distribution

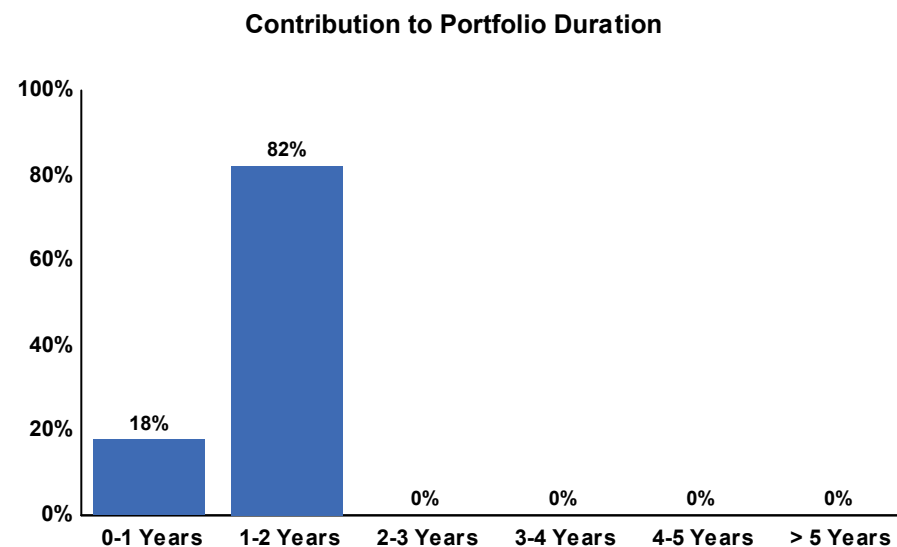
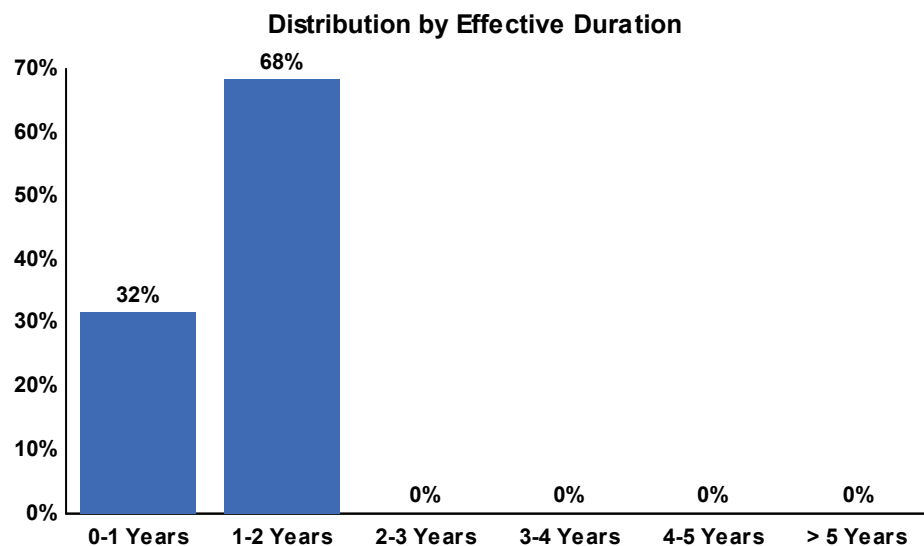
As of December 31, 2019

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CFX- 2019B CAPITAL PROJECT BONDS	1.71%	1.11 yrs	31.6%	68.4%	0.0%	0.0%	0.0%	0.0%



Duration Distribution
As of December 31, 2019

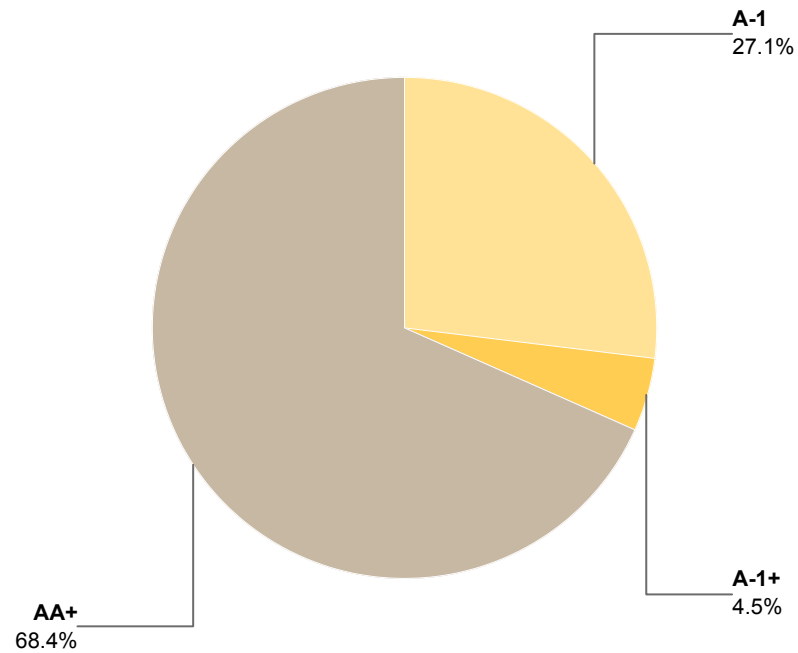
Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
CFX- 2019B CAPITAL PROJECT BONDS	1.09	31.6%	68.4%	0.0%	0.0%	0.0%	0.0%



Credit Quality

As of December 31, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$139,991,441	68.4%
A-1	\$55,455,976	27.1%
A-1+	\$9,304,266	4.5%
Totals	\$204,751,682	100.0%



Detail may not add to total due to rounding.

Issuer Distribution*As of December 31, 2019*

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	139,991,441	68.4%
CREDIT AGRICOLE SA	13,888,182	6.8%
MITSUBISHI UFJ FINANCIAL GROUP INC	13,872,861	6.8%
NATIXIS NY BRANCH	13,868,574	6.8%
RABOBANK NEDERLAND	13,826,358	6.8%
TOYOTA MOTOR CORP	9,304,266	4.5%
Grand Total:	204,751,682	100.0%

Sector/Issuer Distribution

As of December 31, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
CREDIT AGRICOLE SA	13,888,182	21.4%	6.8%
MITSUBISHI UFJ FINANCIAL GROUP INC	13,872,861	21.4%	6.8%
NATIXIS NY BRANCH	13,868,574	21.4%	6.8%
RABOBANK NEDERLAND	13,826,358	21.4%	6.8%
TOYOTA MOTOR CORP	9,304,266	14.4%	4.5%
Sector Total	64,760,242	100.0%	31.6%
U.S. Treasury			
UNITED STATES TREASURY	139,991,441	100.0%	68.4%
Sector Total	139,991,441	100.0%	68.4%
Portfolio Total	204,751,682	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
12/6/19	12/9/19	14,055,000	63873JHX1	NATIXIS NY BRANCH COMM PAPER	0.00%	8/31/20	13,862,875.96	1.88%	
12/6/19	12/9/19	35,040,000	912828R77	US TREASURY NOTES	1.37%	5/31/21	34,893,072.54	1.69%	
12/6/19	12/9/19	14,000,000	21687AHX4	COOPERATIEVE RABOBANK U.A. COMM PAPER	0.00%	8/31/20	13,814,834.44	1.81%	
12/6/19	12/9/19	34,895,000	912828WG1	US TREASURY NOTES	2.25%	4/30/21	35,244,923.64	1.69%	
12/6/19	12/9/19	14,060,000	62479LHX6	MUFG BANK LTD/NY COMM PAPER	0.00%	8/31/20	13,866,768.73	1.89%	
12/6/19	12/9/19	14,640,000	912828PX2	US TREASURY NOTES	3.62%	2/15/21	15,140,689.00	1.67%	
12/6/19	12/9/19	34,895,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	35,293,244.55	1.70%	
12/6/19	12/9/19	19,740,000	9128287A2	US TREASURY N/B	1.62%	6/30/21	19,862,704.48	1.69%	
12/6/19	12/9/19	14,000,000	22533TF35	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	6/3/20	13,876,788.33	1.81%	
12/9/19	12/10/19	9,425,000	89233GHX7	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	8/31/20	9,298,731.18	1.84%	
Total BUY		204,750,000					205,154,632.85		
INTEREST									
12/31/19	12/31/19	19,740,000	9128287A2	US TREASURY N/B	1.62%	6/30/21	160,387.50		
Total INTEREST		19,740,000					160,387.50		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	12/6/19	12/9/19	14,055,000.00	63873JHX1	NATIXIS NY BRANCH COMM PAPER	0.00%	8/31/20	(13,862,875.96)	1.88%	
BUY	12/6/19	12/9/19	35,040,000.00	912828R77	US TREASURY NOTES	1.37%	5/31/21	(34,893,072.54)	1.69%	
BUY	12/6/19	12/9/19	14,000,000.00	21687AHX4	COOPERATIEVE RABOBANK U.A. COMM PAPER	0.00%	8/31/20	(13,814,834.44)	1.81%	
BUY	12/6/19	12/9/19	34,895,000.00	912828WG1	US TREASURY NOTES	2.25%	4/30/21	(35,244,923.64)	1.69%	
BUY	12/6/19	12/9/19	14,060,000.00	62479LHX6	MUFG BANK LTD/NY COMM PAPER	0.00%	8/31/20	(13,866,768.73)	1.89%	
BUY	12/6/19	12/9/19	14,640,000.00	912828PX2	US TREASURY NOTES	3.62%	2/15/21	(15,140,689.00)	1.67%	
BUY	12/6/19	12/9/19	34,895,000.00	912828C57	US TREASURY NOTES	2.25%	3/31/21	(35,293,244.55)	1.70%	
BUY	12/6/19	12/9/19	19,740,000.00	9128287A2	US TREASURY N/B	1.62%	6/30/21	(19,862,704.48)	1.69%	
BUY	12/6/19	12/9/19	14,000,000.00	22533TF35	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	6/3/20	(13,876,788.33)	1.81%	
BUY	12/9/19	12/10/19	9,425,000.00	89233GHX7	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	8/31/20	(9,298,731.18)	1.84%	
INTEREST	12/31/19	12/31/19	19,740,000.00	9128287A2	US TREASURY N/B	1.62%	6/30/21	160,387.50		
TOTALS								(204,994,245.35)		

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 02/15/2011 3.625% 02/15/2021	912828PX2	14,640,000.00	AA+	Aaa	12/6/2019	12/9/2019	14,973,403.13	1.67	200,454.62	14,956,035.29	14,960,250.00
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	34,895,000.00	AA+	Aaa	12/6/2019	12/9/2019	35,143,081.64	1.70	199,502.15	35,131,331.27	35,160,795.22
US TREASURY NOTES DTD 04/30/2014 2.250% 04/30/2021	912828WG1	34,895,000.00	AA+	Aaa	12/6/2019	12/9/2019	35,160,801.76	1.69	133,732.21	35,148,877.53	35,189,444.01
US TREASURY NOTES DTD 05/31/2016 1.375% 05/31/2021	912828R77	35,040,000.00	AA+	Aaa	12/6/2019	12/9/2019	34,881,225.00	1.69	42,124.59	34,887,935.16	34,933,233.12
US TREASURY N/B DTD 07/01/2019 1.625% 06/30/2021	9128287A2	19,740,000.00	AA+	Aaa	12/6/2019	12/9/2019	19,721,493.75	1.69	881.25	19,722,294.60	19,747,718.34
Security Type Sub-Total		139,210,000.00					139,880,005.28	1.69	576,694.82	139,846,473.85	139,991,440.69
Commercial Paper											
CREDIT AGRICOLE CIB NY COMM PAPER DTD 12/06/2019 0.000% 06/03/2020	22533TF35	14,000,000.00	A-1	P-1	12/6/2019	12/9/2019	13,876,788.33	1.81	0.00	13,892,798.78	13,888,182.00
MUFG BANK LTD/NY COMM PAPER DTD 12/06/2019 0.000% 08/31/2020	62479LHX6	14,060,000.00	A-1	P-1	12/6/2019	12/9/2019	13,866,768.73	1.89	0.00	13,883,476.56	13,872,861.40
NATIXIS NY BRANCH COMM PAPER DTD 12/06/2019 0.000% 08/31/2020	63873JHX1	14,055,000.00	A-1	P-1	12/6/2019	12/9/2019	13,862,875.96	1.88	0.00	13,879,488.05	13,868,574.48
COOPERATIEVE RABOBANK U.A. COMM PAPER DTD 12/09/2019 0.000% 08/31/2020	21687AHX4	14,000,000.00	A-1	P-1	12/6/2019	12/9/2019	13,814,834.44	1.81	0.00	13,830,844.86	13,826,358.00
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 12/09/2019 0.000% 08/31/2020	89233GHX7	9,425,000.00	A-1+	P-1	12/9/2019	12/10/2019	9,298,731.18	1.84	0.00	9,309,213.78	9,304,265.75
Security Type Sub-Total		65,540,000.00					64,719,998.64	1.85	0.00	64,795,822.03	64,760,241.63
Managed Account Sub Total		204,750,000.00					204,600,003.92	1.74	576,694.82	204,642,295.88	204,751,682.32

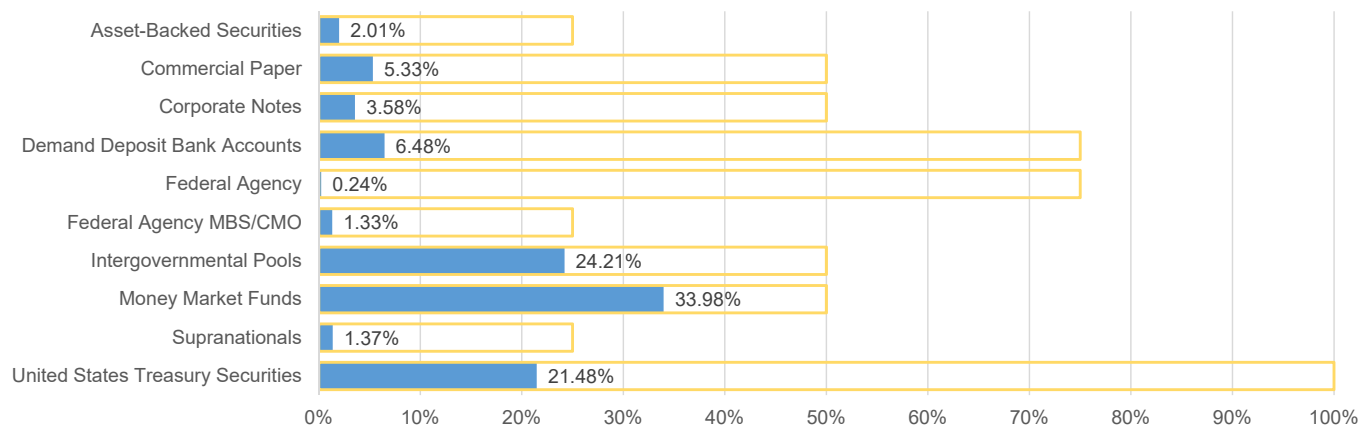
CFX- 2019B CAPITAL PROJECT BONDS

Portfolio Holdings

Securities Sub-Total	\$204,750,000.00	\$204,600,003.92	1.74%	\$576,694.82	\$204,642,295.88	\$204,751,682.32
Accrued Interest						\$576,694.82
Total Investments						\$205,328,377.14

Bolded items are forward settling trades.

Tab III



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Asset-Backed Securities	29,134,354.88	2.01%	25%	Yes
Bankers' Acceptances	-	-	10%	Yes
Certificates of Deposit and Savings Accounts	-	-	50%	Yes
Commercial Paper	77,238,466.47	5.33%	50%	Yes
Corporate Notes	51,852,683.66	3.58%	50%	Yes
Demand Deposit Bank Accounts	93,974,603.14	6.48%	75%	Yes
Federal Agency	3,441,625.98	0.24%	75%	Yes
Florida Prime (SBA)	-	-	25%	Yes
Intergovernmental Pools	350,972,253.59	24.21%	50%	Yes
Federal Agency MBS/CMO	19,262,005.82	1.33%	25%	Yes
Money Market Funds	492,542,573.01	33.98%	50%	Yes
Municipals	-	-	25%	Yes
Fixed-Income Mutual Funds and ETFs	-	-	25%	Yes
Repurchase Agreements	-	-	40%	Yes
Supranationals	19,900,967.60	1.37%	25%	Yes
United States Treasury Securities	311,371,634.20	21.48%	100%	Yes

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
ASSET-BACKED	ALLY AUTO RECEIVABLES TRUST	1,404,815.50	0.10%	5%	Yes
ASSET-BACKED	AMERICAN EXPRESS CREDIT ACCOUN	400,325.19	0.03%	5%	Yes
ASSET-BACKED	CAPITAL ONE MULTI-ASSET EXECUT	3,062,208.89	0.21%	5%	Yes
ASSET-BACKED	CITIBANK CREDIT CARD ISSUANCE	1,811,775.84	0.12%	5%	Yes
ASSET-BACKED	CNH EQUIPMENT TRUST	2,079,529.11	0.14%	5%	Yes
ASSET-BACKED	FIFTH THIRD AUTO TRUST	630,620.21	0.04%	5%	Yes
ASSET-BACKED	FORD CREDIT AUTO OWNER TRUST	930,777.93	0.06%	5%	Yes
ASSET-BACKED	GM FINANCIAL AUTO LEASING TRUST	960,715.48	0.07%	5%	Yes
ASSET-BACKED	GM FINANCIAL SECURITIZED TERM	2,192,351.84	0.15%	5%	Yes
ASSET-BACKED	HARLEY-DAVIDSON MOTORCYCLE TRUST	565,548.54	0.04%	5%	Yes
ASSET-BACKED	HONDA AUTO RECEIVABLES OWNER T	1,426,256.17	0.10%	5%	Yes
ASSET-BACKED	HYUNDAI AUTO RECEIVABLES TRUST	320,367.34	0.02%	5%	Yes
ASSET-BACKED	TOYOTA AUTO RECEIVABLES OWNER	2,888,177.80	0.20%	5%	Yes
ASSET-BACKED	WORLD OMNI AUTO RECEIVABLES TR	1,542,032.38	0.11%	5%	Yes
ASSET-BACKED	BMW VEHICLE LEASE TRUST	255,233.57	0.02%	5%	Yes
ASSET-BACKED	CARMAX AUTO OWNER TRUST	805,729.42	0.06%	5%	Yes
ASSET-BACKED	JOHN DEERE OWNER TRUST	1,102,199.56	0.08%	5%	Yes
ASSET-BACKED	MERCEDES-BENZ AUTO RECEIVABLES	1,101,452.54	0.08%	5%	Yes
ASSET-BACKED	FORD CREDIT AUTO LEASE TRUST	710,969.56	0.05%	5%	Yes
ASSET-BACKED	NISSAN AUTO RECEIVABLES	28,447.15	0.00%	5%	Yes
ASSET-BACKED	NISSAN AUTO LEASE TRUST	450,432.02	0.03%	5%	Yes
ASSET-BACKED	MERCEDES-BENZ AUTO LEASE TRUST	1,617,267.89	0.11%	5%	Yes
ASSET-BACKED	VOLKSWAGEN AUTO LOAN ENHANCED	1,246,196.82	0.09%	5%	Yes
ASSET-BACKED	DISCOVER CARD EXECUTION NOTE TRUST	830,523.51	0.06%	5%	Yes
ASSET-BACKED	VERIZON OWNER TRUST	770,400.62	0.05%	5%	Yes
CORPORATE NOTE	AMERICAN EXPRESS CREDIT	1,606,387.98	0.11%	5%	Yes
CORPORATE NOTE	AMERICAN HONDA FINANCE	1,725,448.97	0.12%	5%	Yes
CORPORATE NOTE	APPLE INC	386,940.94	0.03%	5%	Yes
CORPORATE NOTE	BRANCH BANKING & TRUST	1,822,925.45	0.13%	5%	Yes
CORPORATE NOTE	CITIGROUP INC	1,559,975.89	0.11%	5%	Yes
CORPORATE NOTE	GOLDMAN SACHS GROUP INC	1,692,207.54	0.12%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	1,821,808.55	0.13%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	1,451,408.06	0.10%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	1,619,544.58	0.11%	5%	Yes
CORPORATE NOTE	IBM CORP	1,493,515.83	0.10%	5%	Yes
CORPORATE NOTE	JPMORGAN CHASE & CO	1,814,431.50	0.13%	5%	Yes
CORPORATE NOTE	CHARLES SCHWAB CORP	1,043,740.39	0.07%	5%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	804,970.07	0.06%	5%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	812,593.68	0.06%	5%	Yes

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Asset Allocation

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
CORPORATE NOTE	UNILEVER CAPITAL CORP	1,528,243.67	0.11%	5%	Yes
CORPORATE NOTE	3M COMPANY	646,700.12	0.04%	5%	Yes
CORPORATE NOTE	CISCO SYSTEMS	754,790.25	0.05%	5%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	1,494,235.85	0.10%	5%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	950,571.30	0.07%	5%	Yes
CORPORATE NOTE	WELLS FARGO & COMPANY	1,700,057.33	0.12%	5%	Yes
CORPORATE NOTE	MELLON BANK	1,499,187.66	0.10%	5%	Yes
CORPORATE NOTE	UNITED PARCEL SERVICE	1,336,017.45	0.09%	5%	Yes
CORPORATE NOTE	HERSHEY COMPANY	787,810.55	0.05%	5%	Yes
CORPORATE NOTE	PFIZER INC	1,018,253.40	0.07%	5%	Yes
CORPORATE NOTE	NATIONAL RURAL UTIL COOP	378,031.87	0.03%	5%	Yes
CORPORATE NOTE	BOEING CO	669,767.92	0.05%	5%	Yes
CORPORATE NOTE	HONEYWELL INTERNATIONAL	267,030.00	0.02%	5%	Yes
CORPORATE NOTE	BANK OF NOVA SCOTIA HOUSTON	1,262,243.56	0.09%	5%	Yes
CORPORATE NOTE	BANK OF MONTREAL CHICAGO	1,697,745.13	0.12%	5%	Yes
CORPORATE NOTE	PEPSICO INC	607,508.79	0.04%	5%	Yes
CORPORATE NOTE	TORONTO DOMINION BANK	1,652,611.85	0.11%	5%	Yes
CORPORATE NOTE	MITSUBISHI UFJ FIN GRP	1,567,481.04	0.11%	5%	Yes
CORPORATE NOTE	ROYAL BANK OF CANADA NY	1,693,592.00	0.12%	5%	Yes
CORPORATE NOTE	TOTAL CAPITAL SA	808,428.40	0.06%	5%	Yes
CORPORATE NOTE	BP CAPITAL MARKETS PLC	720,298.15	0.05%	5%	Yes
CORPORATE NOTE	BANK OF NY MELLON CORP	296,961.85	0.02%	5%	Yes
CORPORATE NOTE	CANADIAN IMP BK COMM NY	1,010,808.10	0.07%	5%	Yes
CORPORATE NOTE	BURLINGTN NORTH SANTA FE	278,262.74	0.02%	5%	Yes
CORPORATE NOTE	LLOYDS BANK PLC	1,129,933.67	0.08%	5%	Yes
CORPORATE NOTE	GLAXOSMITHKLINE CAPITAL	1,166,226.50	0.08%	5%	Yes
CORPORATE NOTE	SANTANDER UK PLC	1,522,928.46	0.11%	5%	Yes
CORPORATE NOTE	HSBC BANK USA NA	796,551.34	0.05%	5%	Yes
CORPORATE NOTE	WESTPAC BANKING CORP NY	1,640,907.53	0.11%	5%	Yes
CORPORATE NOTE	CREDIT SUISSE NEW YORK	1,313,597.75	0.09%	5%	Yes
MBS / CMO	FANNIE MAE	5,073,023.72	0.35%	40%	Yes
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	6,738,598.08	0.46%	40%	Yes
MBS / CMO	FREDDIE MAC	3,784,957.67	0.26%	40%	Yes
MBS / CMO	FANNIEMAE-ACES	3,213,119.41	0.22%	40%	Yes
MBS / CMO	GINNIE MAE	452,306.94	0.03%	40%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	311,371,634.20	21.48%	100%	Yes
SUPRANATL	INTL BANK OF RECONSTRUCTION AND DEV	9,776,830.58	0.67%	5%	Yes
SUPRANATL	INTER-AMERICAN DEVELOPMENT BANK	6,419,883.64	0.44%	5%	Yes
SUPRANATL	INTERNATIONAL FINANCE CORPORATION	2,984,399.56	0.21%	5%	Yes

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Asset Allocation

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
SUPRANATL	AFRICAN DEVELOPMENT BANK	719,853.82	0.05%	5%	Yes
FED AGY BOND/NOTE	FANNIE MAE	3,441,625.98	0.24%	40%	Yes
COMMERCIAL PAPER	TOYOTA MOTOR CREDIT CORP	12,805,884.90	0.88%	5%	Yes
COMMERCIAL PAPER	MUFG BANK LTD/NY	15,866,403.22	1.09%	5%	Yes
COMMERCIAL PAPER	CREDIT AGRICOLE CIB NY	18,879,198.78	1.30%	5%	Yes
COMMERCIAL PAPER	NATIXIS NY BRANCH	15,856,134.71	1.09%	5%	Yes
COMMERCIAL PAPER	COOPERATIEVE RABOBANK U.A.	13,830,844.86	0.95%	5%	Yes
MNY MKT/MUTUAL FND	WELLS FARGO GOVERNMENT ADVANTAGE	120,454,387.96	8.31%	25%	Yes
DEMAND DEPOSIT BANK ACCOUNT	WELLS FARGO DEPOSITORY ACCOUNT - QPD	93,974,603.14	6.48%	50%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	372,088,185.05	25.67%	25%	No*
INTERGOVERNMENTAL POOLS	FL PALM	350,972,253.59	24.21%	25%	Yes

End of month trade-date amortized cost of portfolio holdings, including accrued interest. The cash balance was temporarily out of compliance due to reinvestment and cash flow from maturities of securities.

IMPORTANT DISCLOSURES

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

GLOSSARY

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

GLOSSARY

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