



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

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## Tab I

- ◆ Market Update

## Tab II

- ◆ Executive Summary
- ◆ Asset Allocation Chart

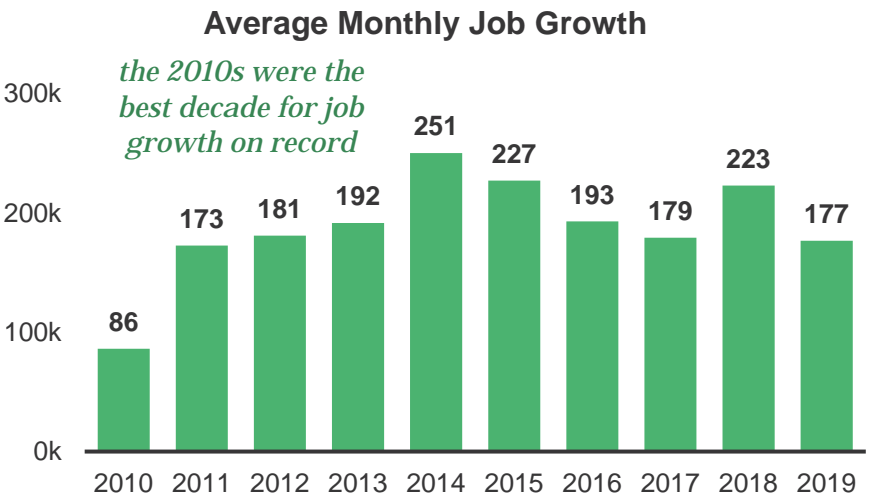
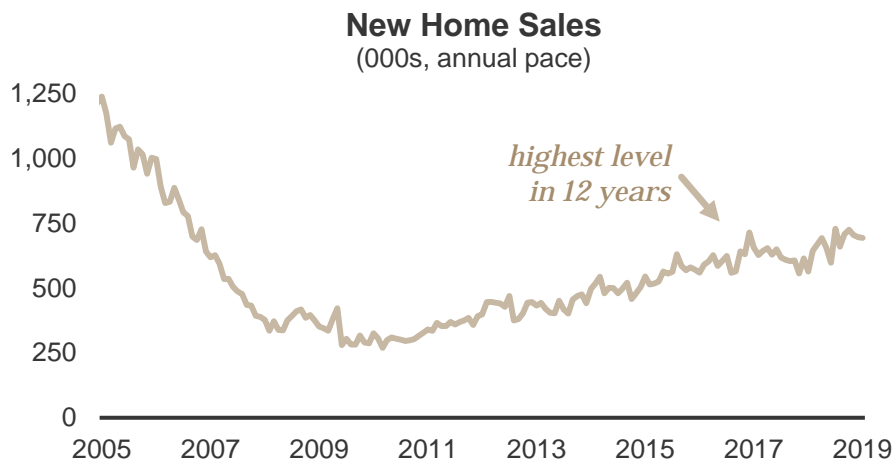
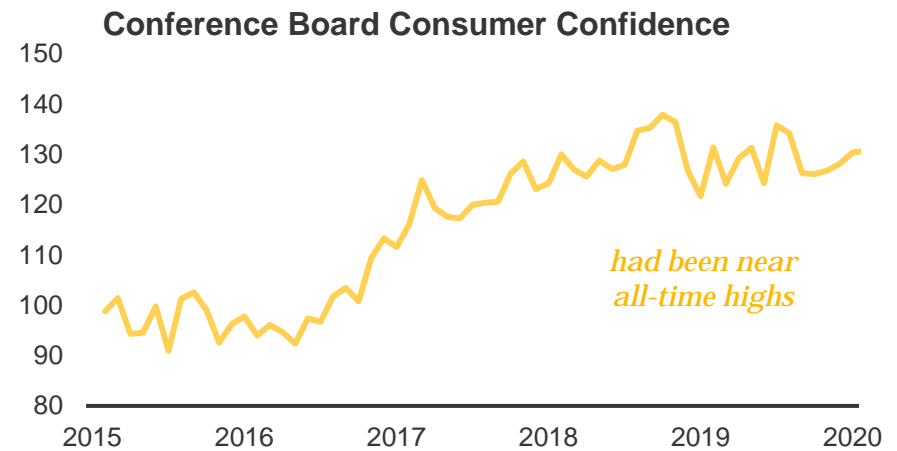
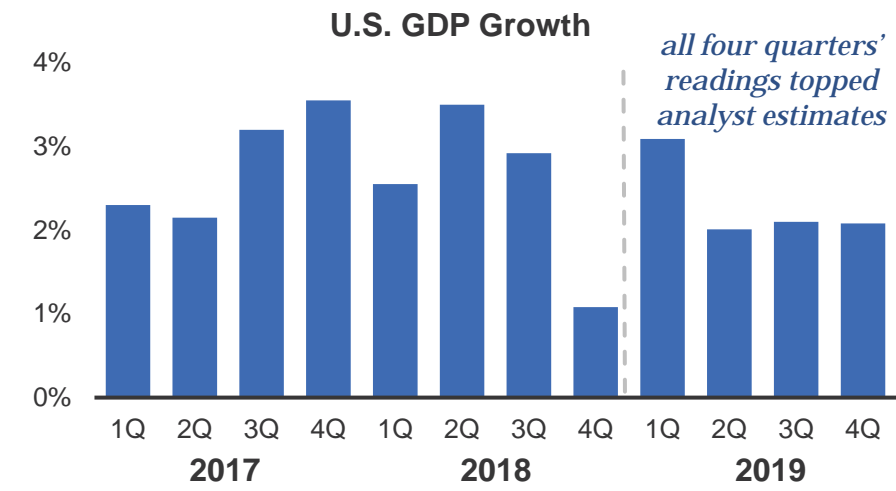
## Tab III

- ◆ Pooled Funds - Portfolio Statistics
- ◆ Reserve for Debt Management - Portfolio Statistics
- ◆ Sinking Funds
- ◆ Reserve for Debt Service
- ◆ 2019B Capital Project Bonds
- ◆ Important Disclosures

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# Tab I

## Domestic Data Was Strong Prior to Coronavirus Outbreak



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

## COVID-19: A Three-Pronged Crisis



### **Health Crisis Pandemic**

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



### **Effects on the Economy**

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

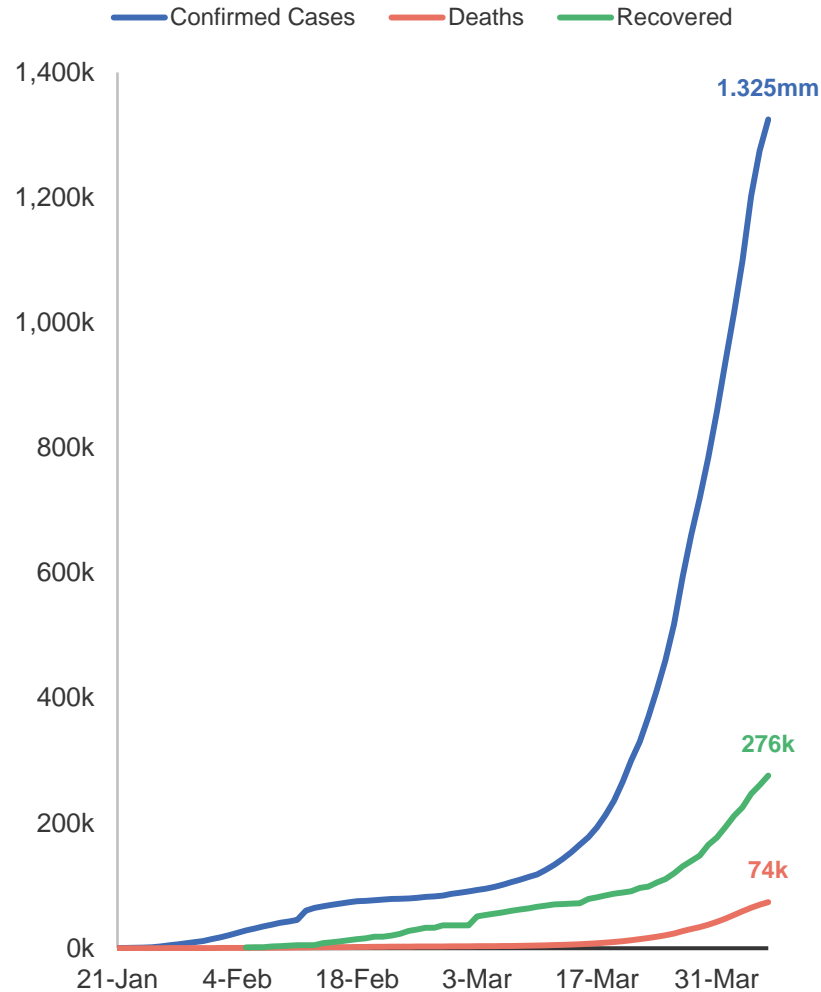


### **Effects on Financial Markets**

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

## COVID-19 Pandemic Spans the Globe and Is Still Growing

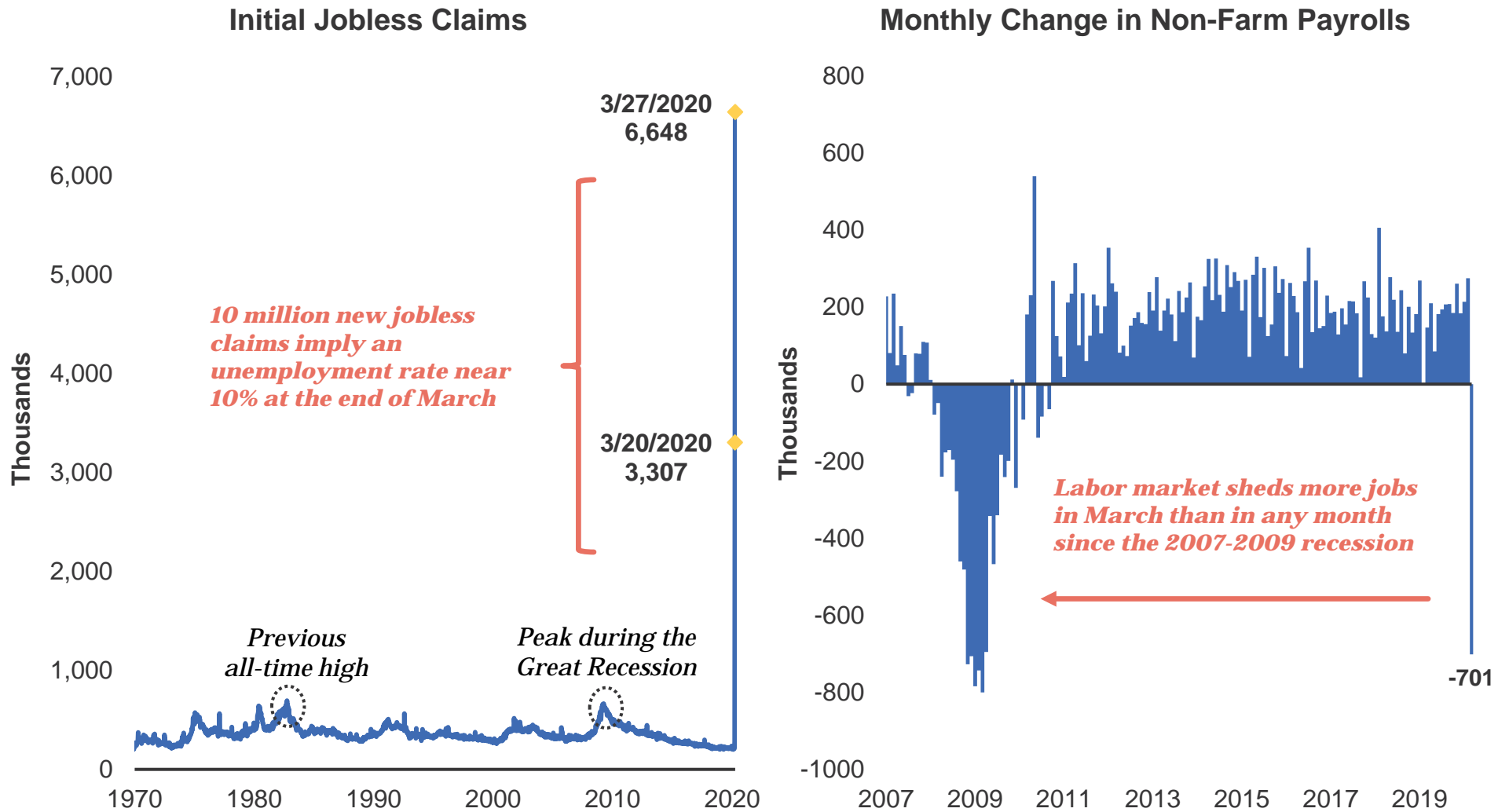
### Coronavirus Cases



Rank*	Country	# Cases	# Deaths	Death Rate
1	United States	352,546	10,389	2.9%
2	China	82,665	3,335	4.0%
3	Japan	3,654	85	2.3%
4	Germany	101,558	1,662	1.6%
5	India	4,778	136	2.8%
6	United Kingdom	52,274	5,383	10.3%
7	France	98,956	8,926	9.0%
8	Italy	132,547	16,523	12.5%
10	Canada	15,940	294	1.8%
12	South Korea	10,284	186	1.8%
13	Spain	135,032	13,169	9.8%
14	Australia	5,797	40	0.7%
15	Mexico	2,143	94	4.4%
20	Switzerland	21,652	762	3.5%
25	Iran	60,500	3,739	6.2%

Source: Bloomberg data compiled from Johns Hopkins University, the World Health Organization, and other sources. \*By size of economy, estimates by IMF for 2019. Data as of 4/06/2020.

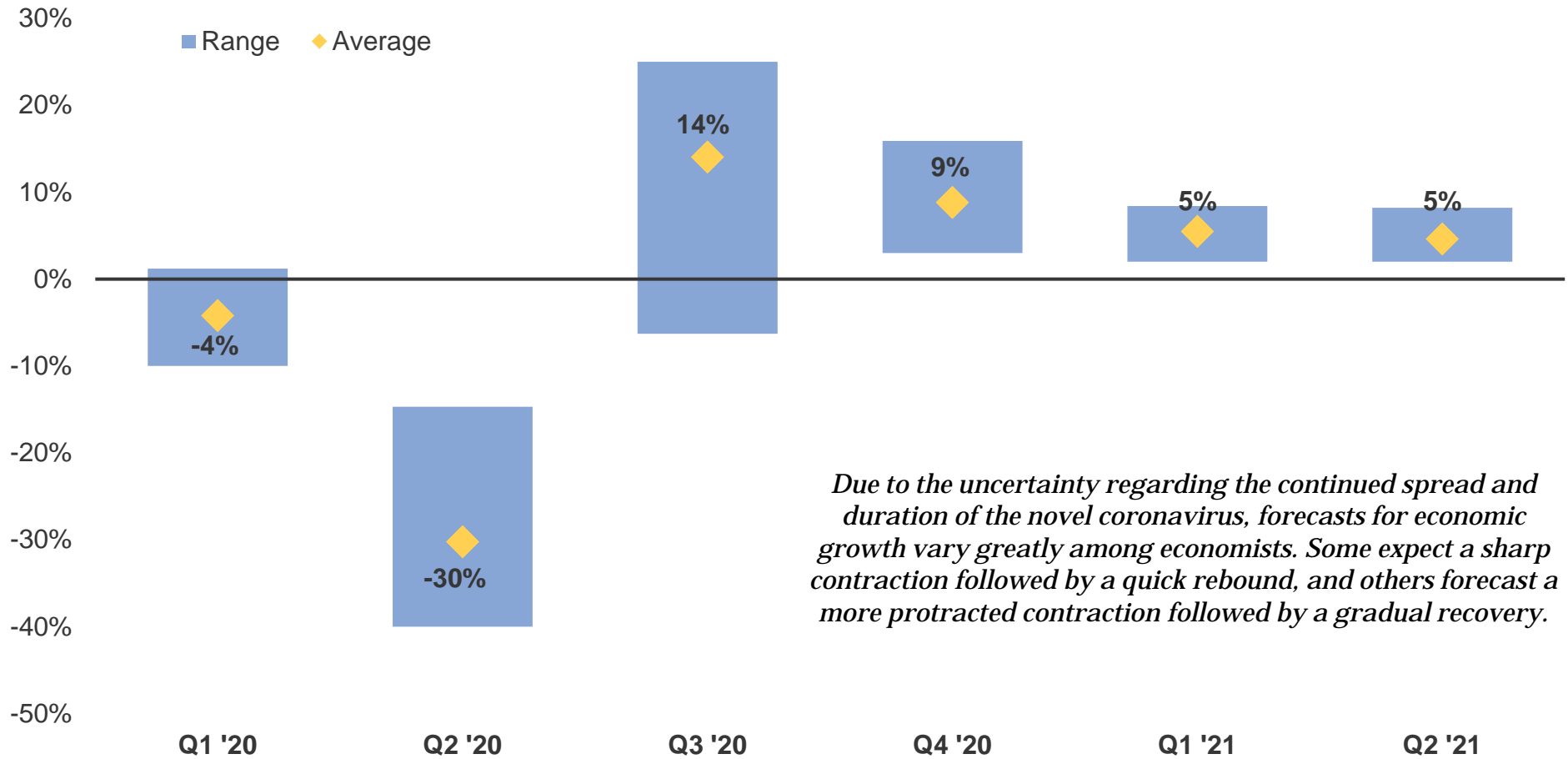
## U.S. Economy Posts Massive Job Losses in March



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

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

U.S. GDP Forecasts

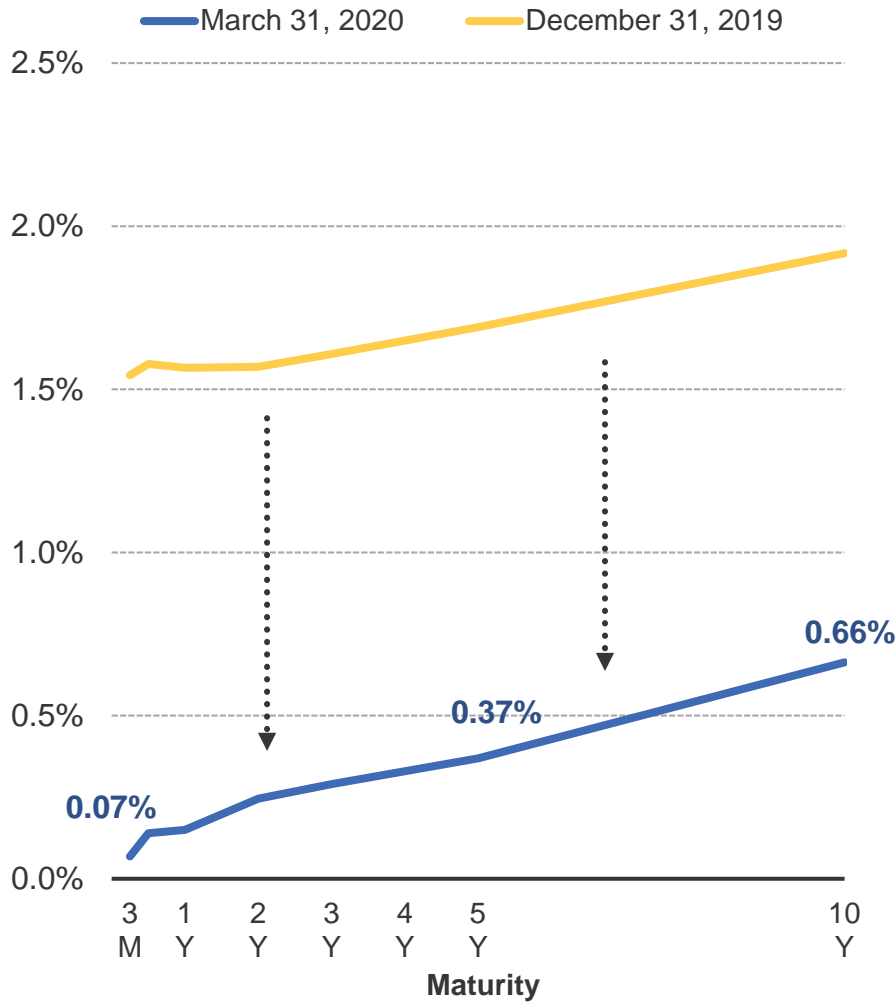


Source: Bloomberg. Forecasts made from 3/25/2020 through 4/3/2020 by ING Group, Morgan Stanley, Deutsche Bank, Goldman Sachs Group, Barclays, JPMorgan Chase, UBS, TD Bank, and Wells Fargo.

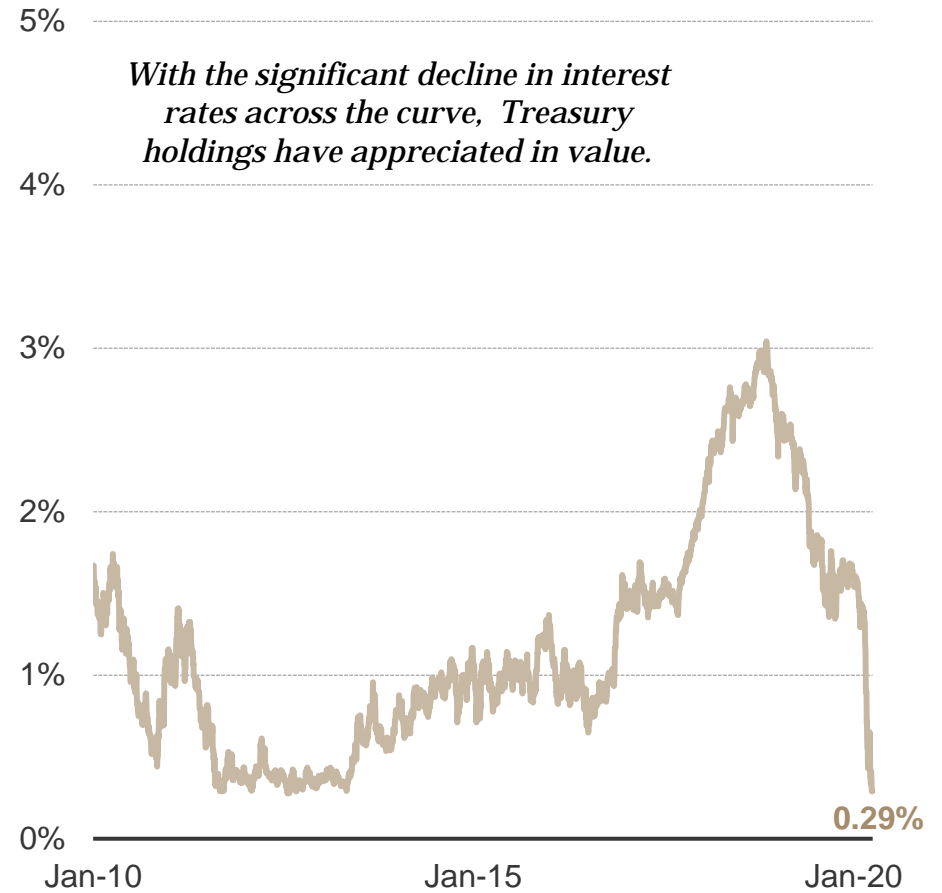


## Interest Rates Plunge; Likely to Stay Ultra-Low Through the Crisis

### US Treasury Yield Curve

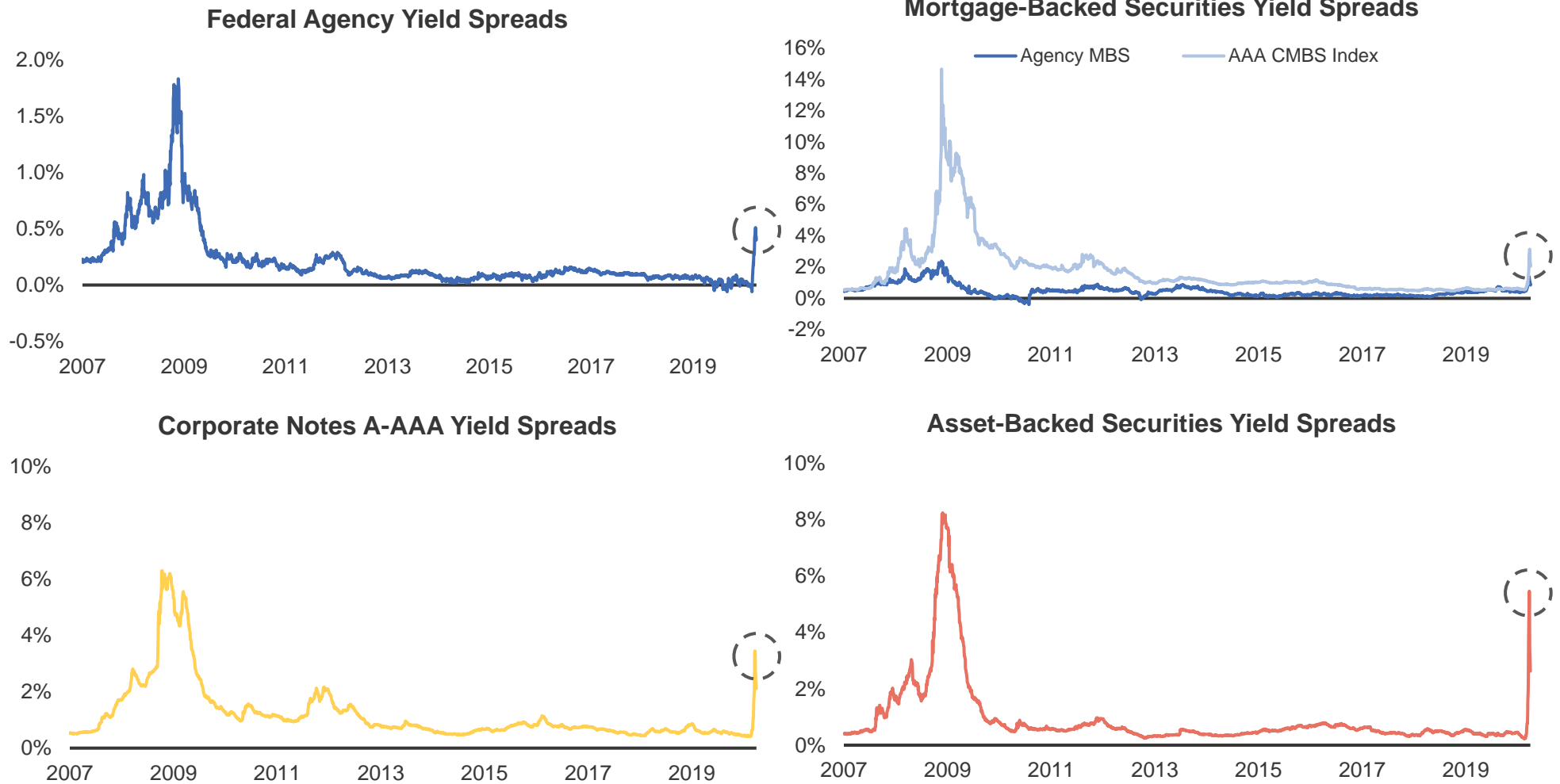


### 3-Year Treasury Yield



Source: Bloomberg as of 3/31/2020.

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



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/20. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

## Stocks Plummet From All-Time Highs During a Volatile Quarter

### S&P Price Change



Source: Bloomberg as of 3/31/2020.

## Federal Reserve Broadens Tool Kit to Support Markets

### **Zero Interest Rates**

*Cut rates by 150 bps at two emergency meetings in March*

### **Asset Purchase Programs**

*Treasury and Agency MBS purchase program*

### **U.S. Dollar Swap Lines**

*Expanded swap lines with additional foreign central banks*

### **Liquidity Support**

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

### **Discount Window**

*Decreased rate charged and extended term of loans*

### **Repurchase Agreements**

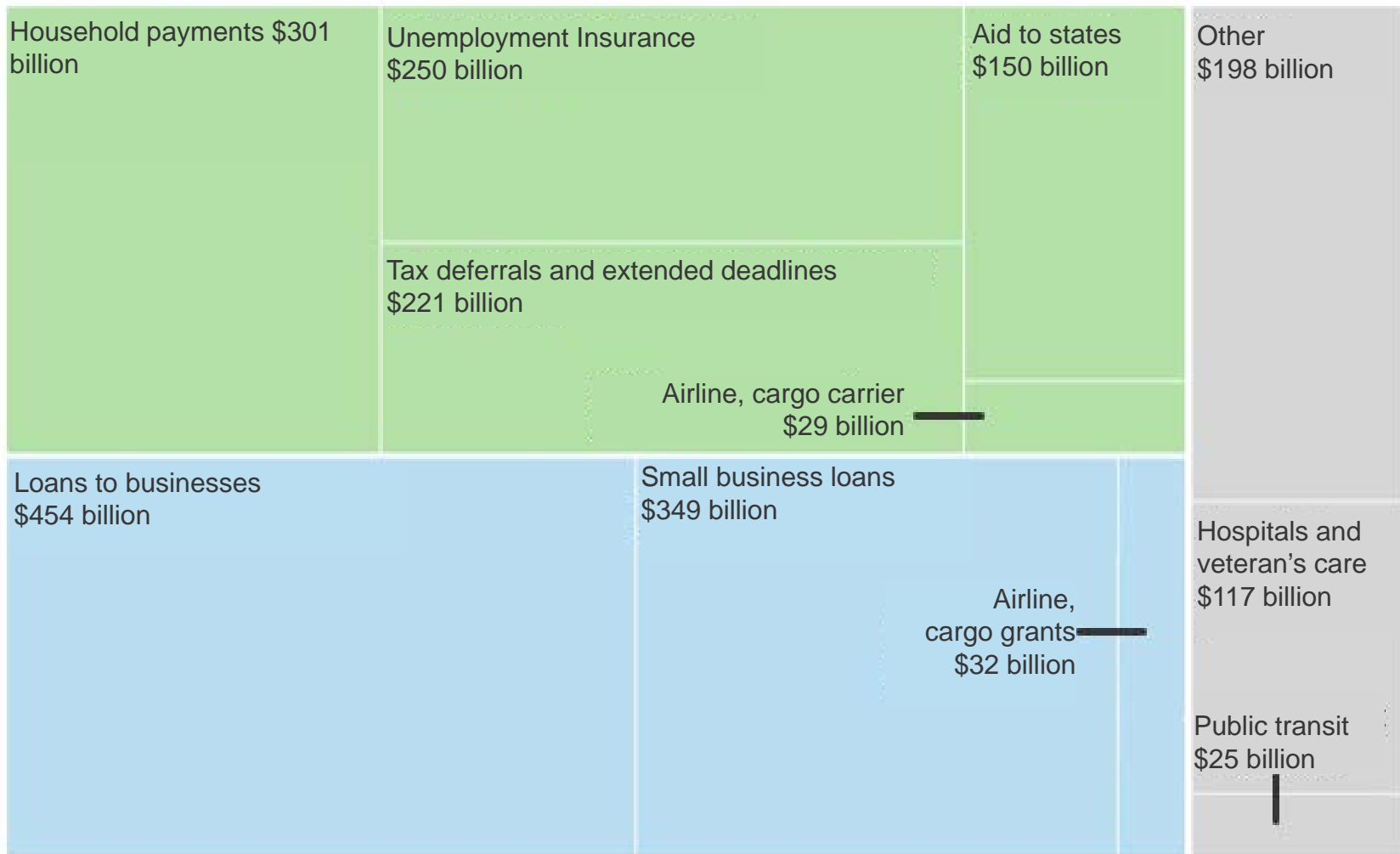
*Increased the amount offered in repurchase operations*

### **Regulatory Relief**

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

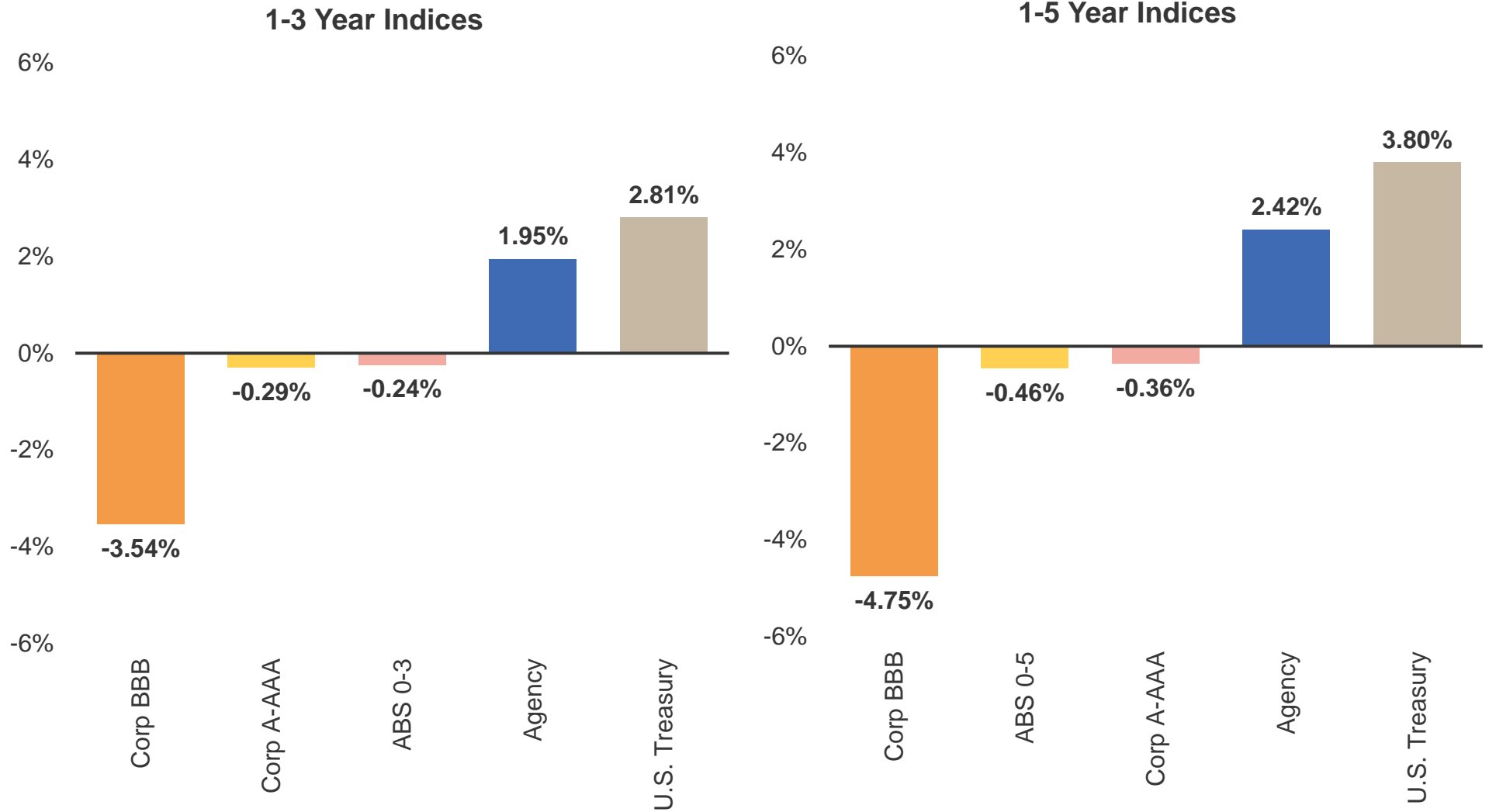
## Congress Passes \$2 Trillion Stimulus Package Coronavirus Aid, Relief, and Economic Security (CARES) Act

■ Direct Relief   
 ■ Loans   
 ■ Supplemental



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

### Government Sectors Outperform in the First Quarter



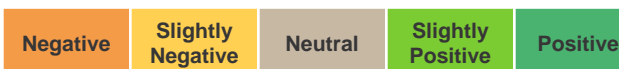
Source: Bloomberg, as of 3/31/2020

### Fixed-Income Sector Outlook – April 2020

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

● Current outlook

○ Outlook one month ago

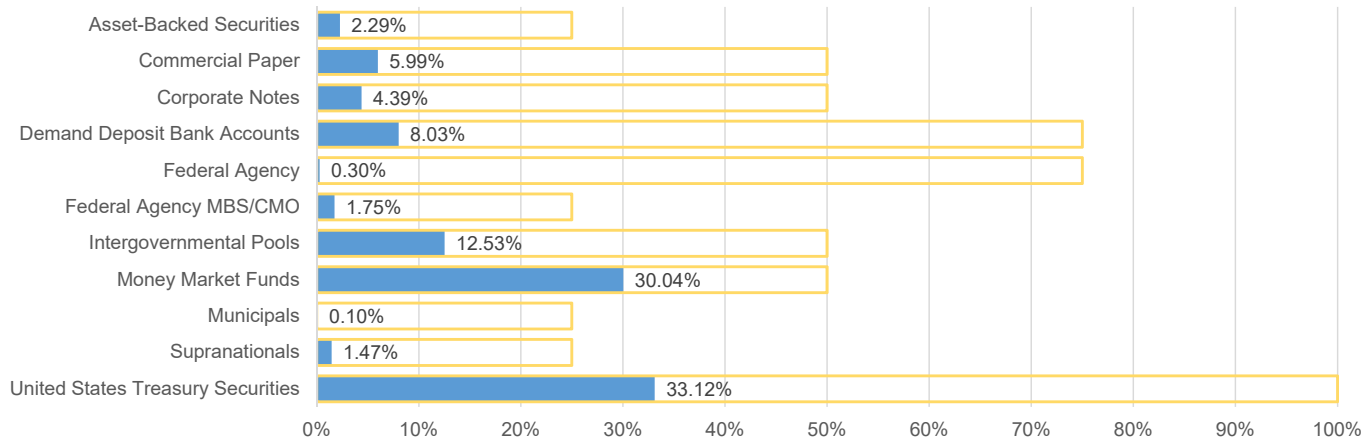


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# Tab II



- 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, municipal, and supranational securities. The Portfolios are also invested in money market mutual funds.
- The Reserve for Debt Management Portfolio's quarterly total return performance of 1.23% underperformed benchmark's performance of 2.78% by 1.55%. Over the past year, the Portfolio earned 4.07%, versus 5.39% for the benchmark.
- Although the U.S. economy entered the year on a strong footing, that deteriorated quickly as the COVID-19 pandemic took hold across the globe, including the U.S. This created a threefold crisis: (1) a global health crisis, (2) a virtual economic shutdown in the U.S. and elsewhere, and (3) unprecedented moves in the financial markets. The immediate impact of the pandemic on global economies made typical economic indicators, most of which are backward-looking, essentially irrelevant.
- The Federal Reserve responded aggressively by:
  - Cutting rates at two emergency meetings to the new target range of 0% to 0.25%,
  - Initiating unlimited bond buying (quantitative easing) of various security types, and
  - Dusting off and adding to their playbook of market support programs from the 2008-9 financial crisis to cushion the potential blow on financial markets.
- Treasury yields plunged in response to the Fed's new zero interest rate policy, with longer-term Treasury yields reaching new historic lows. These moves led to positive returns on Treasury indexes. However, in a move reminiscent of 2008, yield spreads on all other asset classes spiked as investors grappled with unprecedented uncertainty. Credit allocations were a significant detractor of performance during the first quarter.
- Due to market disruption, ICE Data Services, the organization that oversees indices commonly used as fixed-income benchmarks, announced the postponement of the March 31, 2020 rebalancing for all fixed-income indices to alleviate the need for asset managers to execute forced trades in highly volatile markets.
- U.S. economic fundamentals are expected to deteriorate significantly in Q2 as the full effect of COVID-19 materializes. The real question is the duration of the economic shutdown and the speed and trajectory of the eventual recovery. As a result of this uncertainty, we plan to maintain neutral portfolio durations relative to their respective benchmarks into April as we monitor guidance from index vendors regarding future rebalancing.



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Asset-Backed Securities	26,339,466.65	2.29%	25%	Yes
Bankers' Acceptances	-	-	10%	Yes
Certificates of Deposit and Savings Accounts	-	-	50%	Yes
Commercial Paper	69,076,643.15	5.99%	50%	Yes
Corporate Notes	50,586,294.22	4.39%	50%	Yes
Demand Deposit Bank Accounts	92,580,034.73	8.03%	75%	Yes
Federal Agency	3,419,376.23	0.30%	75%	Yes
Florida Prime (SBA)	-	-	25%	Yes
Intergovernmental Pools	144,411,364.58	12.53%	50%	Yes
Federal Agency MBS/CMO	20,131,269.63	1.75%	25%	Yes
Money Market Funds	346,282,523.12	30.04%	50%	Yes
Municipals	1,112,367.53	0.10%	25%	Yes
Fixed-Income Mutual Funds and ETFs	-	-	25%	Yes
Repurchase Agreements	-	-	40%	Yes
Supranationals	16,908,870.99	1.47%	25%	Yes
United States Treasury Securities	381,717,284.45	33.12%	100%	Yes
<b>Total</b>	<b>1,152,565,495.28</b>	<b>100.00%</b>		

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	20,341.97	0.00%	5%	Yes
ASSET-BACKED	CAPITAL ONE MULTI-ASSET EXECUT	2,016,359.34	0.17%	5%	Yes
ASSET-BACKED	CITIBANK CREDIT CARD ISSUANCE	1,449,452.17	0.13%	5%	Yes
ASSET-BACKED	CNH EQUIPMENT TRUST	1,627,010.85	0.14%	5%	Yes
ASSET-BACKED	FIFTH THIRD AUTO TRUST	630,627.44	0.05%	5%	Yes
ASSET-BACKED	FORD CREDIT AUTO OWNER TRUST	765,400.55	0.07%	5%	Yes
ASSET-BACKED	GM FINANCIAL AUTO LEASING TRUST	839,463.01	0.07%	5%	Yes
ASSET-BACKED	GM FINANCIAL SECURITIZED TERM	2,607,595.46	0.23%	5%	Yes
ASSET-BACKED	HARLEY-DAVIDSON MOTORCYCLE TRUST	565,550.82	0.05%	5%	Yes
ASSET-BACKED	HONDA AUTO RECEIVABLES OWNER T	780,274.02	0.07%	5%	Yes
ASSET-BACKED	HYUNDAI AUTO RECEIVABLES TRUST	319,911.70	0.03%	5%	Yes
ASSET-BACKED	TOYOTA AUTO RECEIVABLES OWNER	2,888,192.44	0.25%	5%	Yes
ASSET-BACKED	WORLD OMNI AUTO RECEIVABLES TR	1,542,042.99	0.13%	5%	Yes
ASSET-BACKED	CARMAX AUTO OWNER TRUST	1,261,030.76	0.11%	5%	Yes
ASSET-BACKED	JOHN DEERE OWNER TRUST	1,633,521.77	0.14%	5%	Yes
ASSET-BACKED	BMW VEHICLE LEASE TRUST	255,236.67	0.02%	5%	Yes
ASSET-BACKED	MERCEDES-BENZ AUTO LEASE TRUST	1,617,267.89	0.14%	5%	Yes
ASSET-BACKED	MERCEDES-BENZ AUTO RECEIVABLES	1,101,454.81	0.10%	5%	Yes
ASSET-BACKED	VOLKSWAGEN AUTO LOAN ENHANCED	1,246,199.70	0.11%	5%	Yes
ASSET-BACKED	FORD CREDIT AUTO LEASE TRUST	710,974.06	0.06%	5%	Yes
ASSET-BACKED	NISSAN AUTO LEASE TRUST	450,434.10	0.04%	5%	Yes
ASSET-BACKED	DISCOVER CARD EXECUTION NOTE TRUST	830,532.29	0.07%	5%	Yes
ASSET-BACKED	VERIZON OWNER TRUST	1,180,589.95	0.10%	5%	Yes
CORPORATE NOTE	AMERICAN EXPRESS CREDIT	1,608,671.04	0.14%	5%	Yes
CORPORATE NOTE	AMERICAN HONDA FINANCE	1,360,152.08	0.12%	5%	Yes
CORPORATE NOTE	APPLE INC	385,310.28	0.03%	5%	Yes
CORPORATE NOTE	BRANCH BANKING & TRUST	1,618,062.80	0.14%	5%	Yes
CORPORATE NOTE	CITIGROUP INC	1,571,747.53	0.14%	5%	Yes
CORPORATE NOTE	GOLDMAN SACHS GROUP INC	1,706,339.49	0.15%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	1,835,946.11	0.16%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	1,450,123.36	0.13%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	1,307,360.65	0.11%	5%	Yes
CORPORATE NOTE	IBM CORP	944,383.19	0.08%	5%	Yes
CORPORATE NOTE	JPMORGAN CHASE & CO	1,828,863.00	0.16%	5%	Yes
CORPORATE NOTE	CHARLES SCHWAB CORP	1,052,193.07	0.09%	5%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	797,581.32	0.07%	5%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	806,234.28	0.07%	5%	Yes

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
CORPORATE NOTE	UNILEVER CAPITAL CORP	1,518,446.42	0.13%	5%	Yes
CORPORATE NOTE	3M COMPANY	644,427.34	0.06%	5%	Yes
CORPORATE NOTE	CISCO SYSTEMS	753,986.77	0.07%	5%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	1,490,908.91	0.13%	5%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	1,342,005.64	0.12%	5%	Yes
CORPORATE NOTE	WELLS FARGO & COMPANY	1,692,313.73	0.15%	5%	Yes
CORPORATE NOTE	MELLON BANK	503,281.83	0.04%	5%	Yes
CORPORATE NOTE	UNITED PARCEL SERVICE	1,342,991.47	0.12%	5%	Yes
CORPORATE NOTE	PFIZER INC	1,010,893.49	0.09%	5%	Yes
CORPORATE NOTE	NATIONAL RURAL UTIL COOP	705,978.51	0.06%	5%	Yes
CORPORATE NOTE	BOEING CO	669,080.86	0.06%	5%	Yes
CORPORATE NOTE	HONEYWELL INTERNATIONAL	265,627.48	0.02%	5%	Yes
CORPORATE NOTE	BANK OF NOVA SCOTIA HOUSTON	1,359,684.48	0.12%	5%	Yes
CORPORATE NOTE	BANK OF MONTREAL CHICAGO	1,689,478.60	0.15%	5%	Yes
CORPORATE NOTE	PEPSICO INC	610,542.54	0.05%	5%	Yes
CORPORATE NOTE	TORONTO DOMINION BANK	1,666,080.62	0.14%	5%	Yes
CORPORATE NOTE	MITSUBISHI UFJ FIN GRP	1,556,498.79	0.14%	5%	Yes
CORPORATE NOTE	ROYAL BANK OF CANADA NY	1,699,688.36	0.15%	5%	Yes
CORPORATE NOTE	TOTAL CAPITAL SA	803,893.82	0.07%	5%	Yes
CORPORATE NOTE	BP CAPITAL MARKETS PLC	724,368.92	0.06%	5%	Yes
CORPORATE NOTE	BANK OF NY MELLON CORP	957,232.98	0.08%	5%	Yes
CORPORATE NOTE	CANADIAN IMP BK COMM NY	1,016,213.36	0.09%	5%	Yes
CORPORATE NOTE	BURLINGTN NORTH SANTA FE	275,138.92	0.02%	5%	Yes
CORPORATE NOTE	LLOYDS BANK PLC	1,139,330.36	0.10%	5%	Yes
CORPORATE NOTE	GLAXOSMITHKLINE CAPITAL	1,174,244.62	0.10%	5%	Yes
CORPORATE NOTE	SANTANDER UK PLC	1,495,337.15	0.13%	5%	Yes
CORPORATE NOTE	HSBC BANK USA NA	803,469.47	0.07%	5%	Yes
CORPORATE NOTE	WESTPAC BANKING CORP NY	1,610,617.24	0.14%	5%	Yes
CORPORATE NOTE	CREDIT SUISSE NEW YORK	1,320,494.60	0.11%	5%	Yes
CORPORATE NOTE	ADOBE INC	471,068.74	0.04%	5%	Yes
MBS / CMO	FANNIE MAE	4,678,313.69	0.41%	40%	Yes
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	6,987,697.13	0.61%	40%	Yes
MBS / CMO	FREDDIE MAC	5,007,507.21	0.43%	40%	Yes
MBS / CMO	FANNIEMAE-ACES	3,021,077.08	0.26%	40%	Yes
MBS / CMO	GINNIE MAE	436,674.52	0.04%	40%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	381,717,284.45	33.12%	100%	Yes
SUPRANATL	INTER-AMERICAN DEVELOPMENT BANK	6,450,640.53	0.56%	5%	Yes

## CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## Asset Allocation

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
SUPRANATL	INTL BANK OF RECONSTRUCTION AND DEV	9,743,006.98	0.85%	5%	Yes
SUPRANATL	AFRICAN DEVELOPMENT BANK	715,223.48	0.06%	5%	Yes
FED AGY BOND/NOTE	FANNIE MAE	3,419,376.23	0.30%	40%	Yes
MUNI BOND/NOTE	AVONDALE SCHOOL DISTRICT	420,693.00	0.04%	5%	Yes
MUNI BOND/NOTE	ARIZONA STATE TRANSPORTATION BOARD	691,674.53	0.06%	5%	Yes
COMMERCIAL PAPER	TOYOTA MOTOR CREDIT CORP	9,352,574.06	0.81%	5%	Yes
COMMERCIAL PAPER	MUFG BANK LTD/NY	15,942,468.16	1.38%	5%	Yes
COMMERCIAL PAPER	CREDIT AGRICOLE CIB NY	13,956,145.00	1.21%	5%	Yes
COMMERCIAL PAPER	NATIXIS NY BRANCH	15,931,264.85	1.38%	5%	Yes
COMMERCIAL PAPER	COOPERATIEVE RABOBANK U.A.	13,894,191.08	1.21%	5%	Yes
MNY MKT/MUTUAL FND	WELLS FARGO GOVERNMENT ADVANTAGE	54,322,363.94	4.71%	25%	Yes
DEMAND DEPOSIT BANK ACCOUNT	WELLS FARGO DEPOSITORY ACCOUNT - QPD	92,580,034.73	8.03%	50%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	291,960,159.18	25.33%	25%	No*
INTERGOVERNMENTAL POOLS	FL PALM	144,411,364.58	12.53%	25%	Yes
<b>Total</b>		<b>1,152,565,495.28</b>	<b>100.00%</b>		

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

\*Cash Balance is temporarily out of compliance due to the reinvestment of cash flows and liquidity challenges presented by the Covid-19 marketplace.

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# Tab III

<u>Account Name</u>	<u>Amortized Cost<sup>1,2,3</sup> March 31, 2020</u>	<u>Amortized Cost<sup>1,2,3</sup> December 31, 2019</u>	<u>Market Value<sup>1,2,3</sup> March 31, 2020</u>	<u>Market Value<sup>1,2,3</sup> December 31, 2019</u>	<u>Duration (Years) March 31, 2020</u>
Cash & Short Term Investments	\$224,102,655	\$175,029,746	\$224,102,655	\$175,029,746	0.003
Pooled Investments	42,254,641	42,054,237	42,756,526	42,138,396	0.860
<b>Total</b>	<b>\$266,357,296</b>	<b>\$217,083,983</b>	<b>\$266,859,181</b>	<b>\$217,168,142</b>	<b>0.139</b>

<u>Account Name</u>	<u>Yield to Maturity at Cost<sup>4</sup> March 31, 2020</u>	<u>Yield to Maturity at Cost<sup>4</sup> December 31, 2019</u>	<u>Yield to Maturity at Market March 31, 2020</u>	<u>Yield to Maturity at Market December 31, 2019</u>	<u>Duration (Years) December 31, 2019</u>
Cash & Short Term Investments	0.81%	1.65%	0.81%	1.65%	0.053
Pooled Investments	1.87%	1.98%	0.50%	1.71%	0.800
<b>Total</b>	<b>0.98%</b>	<b>1.71%</b>	<b>0.76%</b>	<b>1.66%</b>	<b>0.198</b>

<u>Benchmarks</u>	<u>March 31, 2020</u>	<u>December 31, 2019</u>
S&P Rated GIP Index Gov't 30 Day Gross Yield Index <sup>5</sup>	1.46%	1.68%

## Notes:

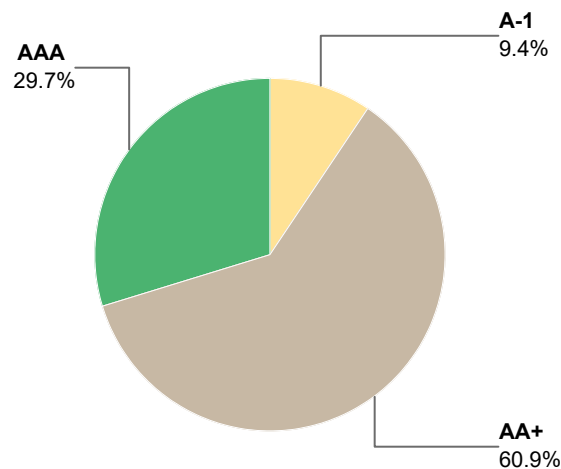
1. On a trade-date basis, includes accrued interest and money market fund/cash if tracked by PFM.
2. Includes any money market fund/cash balances held in custodian account.
3. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balance.
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**

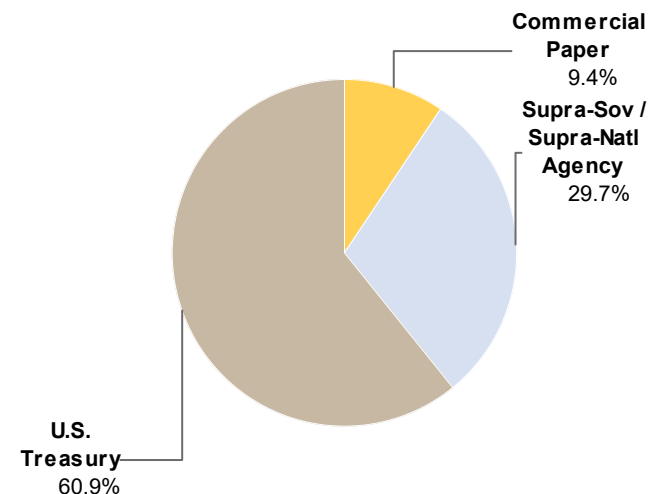
As of March 31, 2020

Par Value:	\$41,805,000
Total Market Value:	\$42,756,526
Security Market Value:	\$42,219,887
Accrued Interest:	\$131,683
Cash:	\$404,956
Amortized Cost:	\$41,718,002
Yield at Market:	0.50%
Yield at Cost:	1.87%
Effective Duration:	0.86 Years
Duration to Worst:	0.86 Years
Average Maturity:	0.87 Years
Average Credit: *	AA
Benchmark Eff. Yield:	1.46%

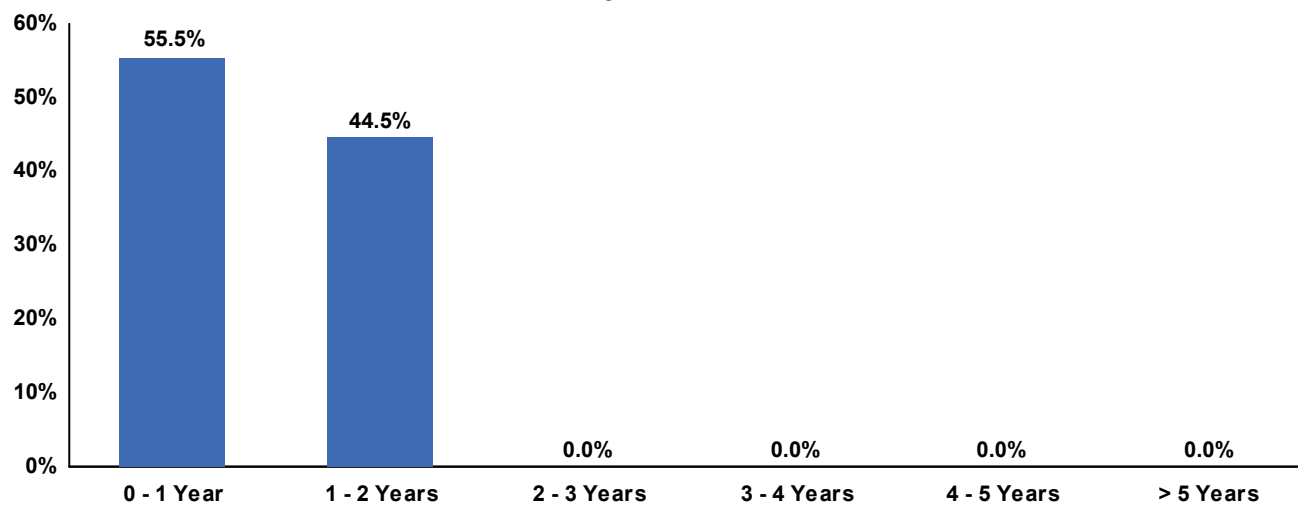
**Credit Quality (S&P Ratings)**



**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.



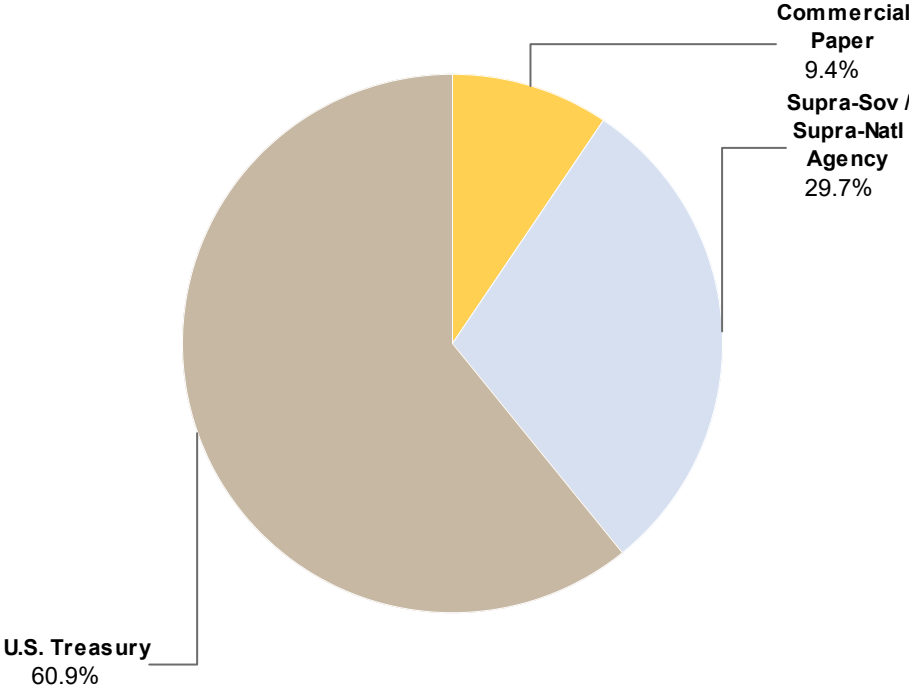
**Portfolio Earnings****Quarter-Ended March 31, 2020**

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (12/31/2019)</b>	\$41,758,725.83	\$41,674,566.64
<b>Net Purchases/Sales</b>	(\$17,714.85)	(\$17,714.85)
<b>Change in Value</b>	\$478,876.18	\$61,150.51
<b>Ending Value (03/31/2020)</b>	\$42,219,887.16	\$41,718,002.30
<b>Interest Earned</b>	\$139,253.84	\$139,253.84
<b>Portfolio Earnings</b>	\$618,130.02	\$200,404.35

**Sector Allocation**

*As of March 31, 2020*

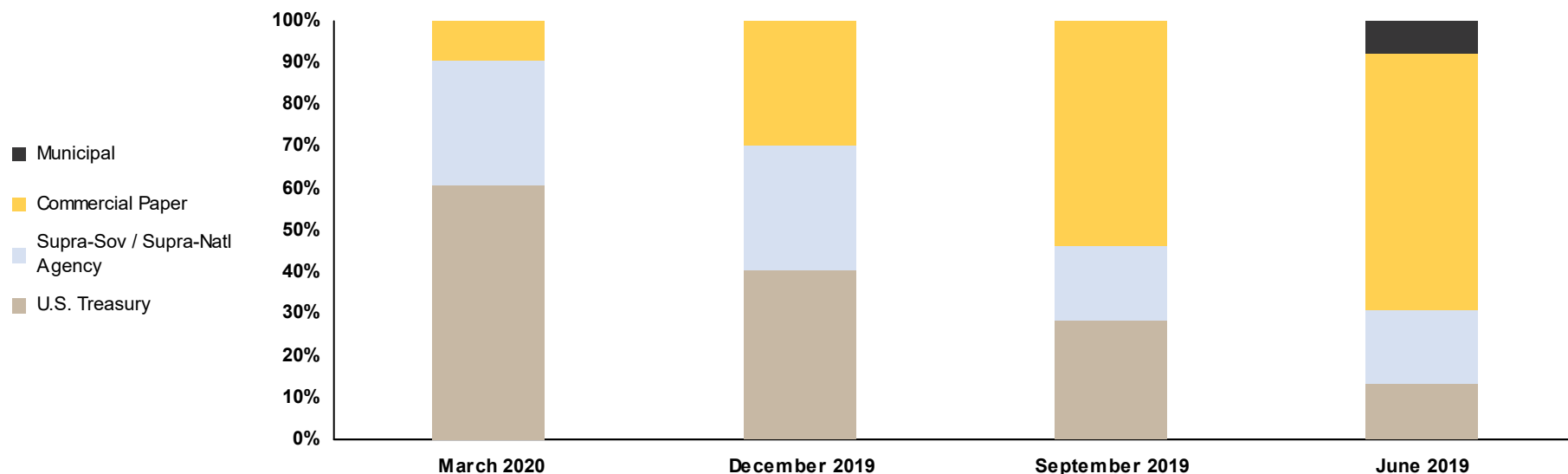
Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	25,699,045	60.9%
Supra-Sov / Supra-Natl Agency	12,539,028	29.7%
Commercial Paper	3,981,814	9.4%
<b>Total</b>	<b>\$42,219,887</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

Sector Allocation

Sector	March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	25.7	60.9%	16.9	40.4%	11.8	28.5%	5.5	13.2%
Supra-Sov / Supra-Natl Agency	12.5	29.7%	12.5	29.8%	7.4	17.8%	7.4	17.8%
Commercial Paper	4.0	9.4%	12.4	29.8%	22.4	53.7%	25.2	61.1%
Municipal	0.0	0.0%	0.0	0.0%	0.0	0.0%	3.3	7.9%
<b>Total</b>	<b>\$42.2</b>	<b>100.0%</b>	<b>\$41.8</b>	<b>100.0%</b>	<b>\$41.6</b>	<b>100.0%</b>	<b>\$41.3</b>	<b>100.0%</b>

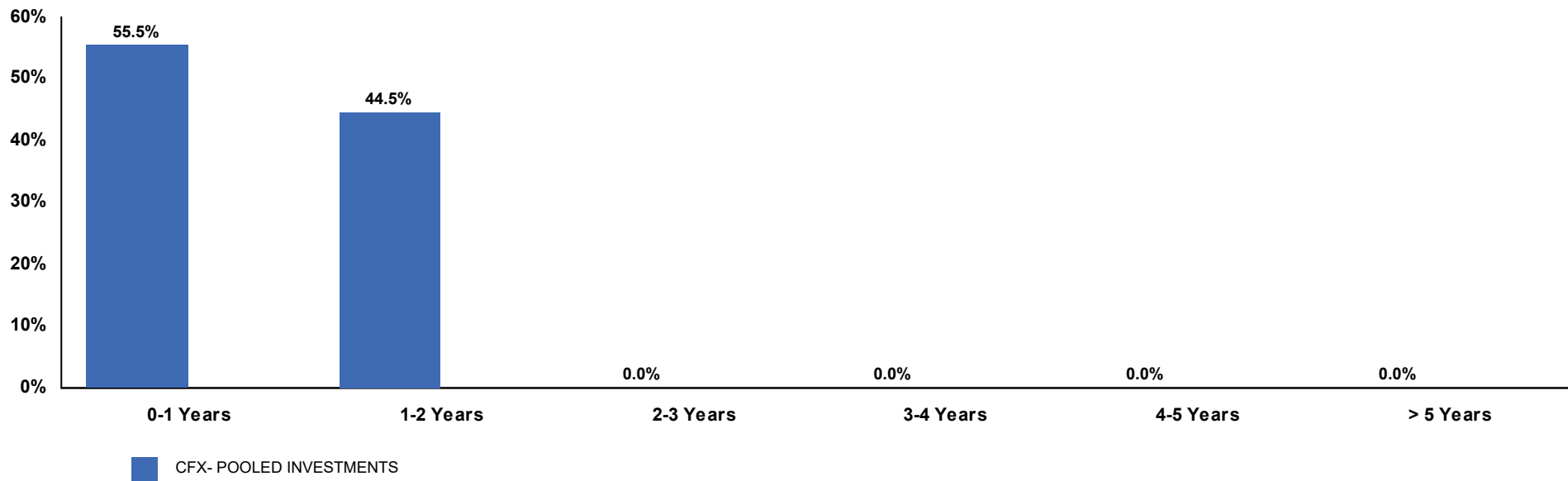


Detail may not add to total due to rounding.

**Maturity Distribution**

*As of March 31, 2020*

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CFX- POOLED INVESTMENTS	0.50%	0.87 yrs	55.5%	44.5%	0.0%	0.0%	0.0%	0.0%

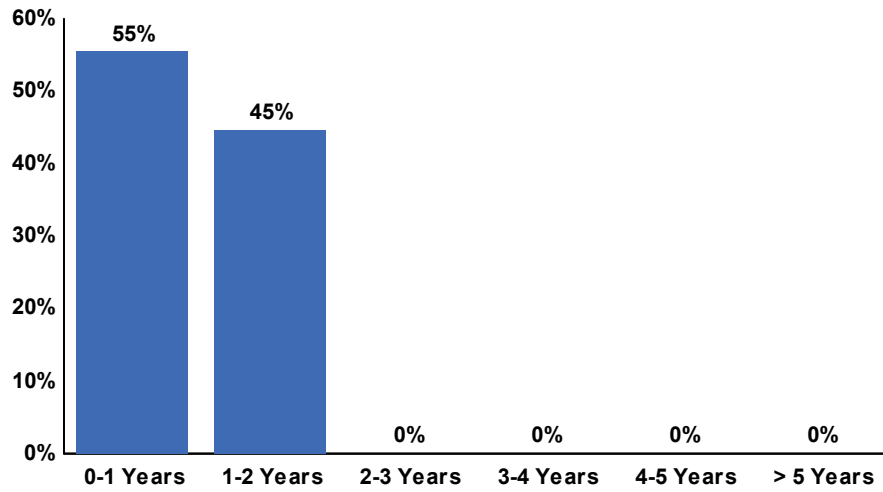


**Duration Distribution**

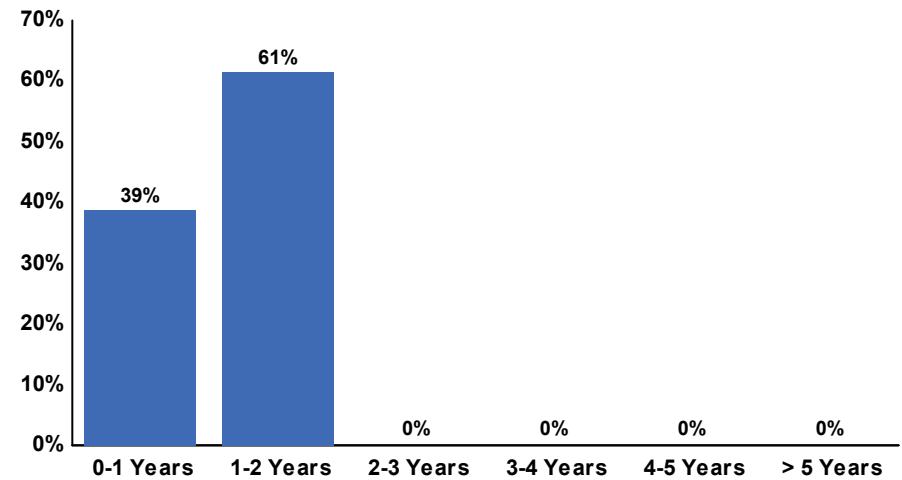
*As of March 31, 2020*

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
CFX- POOLED INVESTMENTS	0.86	55.5%	44.5%	0.0%	0.0%	0.0%	0.0%

**Distribution by Effective Duration**



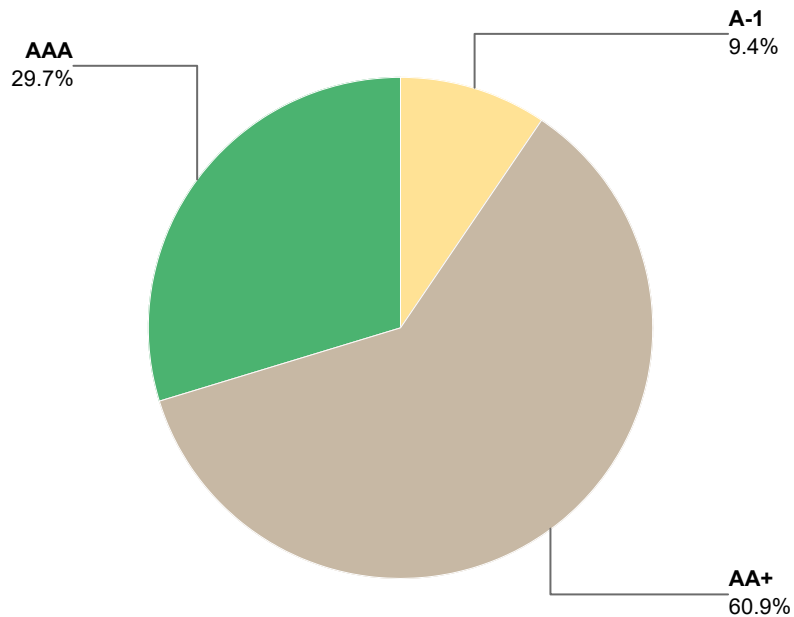
**Contribution to Portfolio Duration**



**Credit Quality**

*As of March 31, 2020*

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$25,699,045	60.9%
AAA	\$12,539,028	29.7%
A-1	\$3,981,814	9.4%
<b>Totals</b>	<b>\$42,219,887</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

**Issuer Distribution****As of March 31, 2020**

<b>Issuer</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
UNITED STATES TREASURY	25,699,045	60.9%
INTL BANK OF RECONSTRUCTION AND DEV	7,429,393	17.6%
INTER-AMERICAN DEVELOPMENT BANK	5,109,635	12.1%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,995,496	4.7%
NATIXIS NY BRANCH	1,986,318	4.7%
<b>Grand Total:</b>	<b>42,219,887</b>	<b>100.0%</b>

## Sector/Issuer Distribution

As of March 31, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Commercial Paper</b>			
MITSUBISHI UFJ FINANCIAL GROUP INC	1,995,496	50.1%	4.7%
NATIXIS NY BRANCH	1,986,318	49.9%	4.7%
<b>Sector Total</b>	<b>3,981,814</b>	<b>100.0%</b>	<b>9.4%</b>
<b>Supra-Sov / Supra-Natl Agency</b>			
INTER-AMERICAN DEVELOPMENT BANK	5,109,635	40.7%	12.1%
INTL BANK OF RECONSTRUCTION AND DEV	7,429,393	59.3%	17.6%
<b>Sector Total</b>	<b>12,539,028</b>	<b>100.0%</b>	<b>29.7%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	25,699,045	100.0%	60.9%
<b>Sector Total</b>	<b>25,699,045</b>	<b>100.0%</b>	<b>60.9%</b>
<b>Portfolio Total</b>	<b>42,219,887</b>	<b>100.0%</b>	<b>100.0%</b>



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/17/20	1/21/20	3,500,000	912828S27	US TREASURY N/B	1.12%	6/30/21	3,478,892.72	1.60%	
2/21/20	2/24/20	5,000,000	912828YC8	UNITED STATES TREASURY NOTES	1.50%	8/31/21	5,042,133.84	1.42%	
<b>Total BUY</b>		<b>8,500,000</b>					<b>8,521,026.56</b>		
<b>INTEREST</b>									
1/2/20	1/2/20	0	MONEY0002	MONEY MARKET FUND			304.52		
1/31/20	1/31/20	830,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	5,706.25		
1/31/20	1/31/20	670,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	5,443.75		
1/31/20	1/31/20	1,000,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	6,875.00		
1/31/20	1/31/20	1,500,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	12,187.50		
2/5/20	2/5/20	0	MONEY0002	MONEY MARKET FUND			890.36		
2/29/20	2/29/20	5,000,000	912828YC8	UNITED STATES TREASURY NOTES	1.50%	8/31/21	37,500.00		
3/2/20	3/2/20	0	MONEY0002	MONEY MARKET FUND			952.81		
3/4/20	3/4/20	5,000,000	459058GA5	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.62%	9/4/20	40,650.00		
3/12/20	3/12/20	2,405,000	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	18,783.05		
3/31/20	3/31/20	4,400,000	912828Q37	US TREASURY NOTES	1.25%	3/31/21	27,500.00		
3/31/20	3/31/20	1,500,000	912828Q37	US TREASURY NOTES	1.25%	3/31/21	9,375.00		
<b>Total INTEREST</b>		<b>22,305,000</b>					<b>166,168.24</b>		
<b>MATURITY</b>									
1/17/20	1/17/20	3,500,000	89233GAH9	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	1/17/20	3,500,000.00		0.00
2/21/20	2/21/20	5,000,000	22533TBM7	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	2/21/20	5,000,000.00		0.00
<b>Total MATURITY</b>		<b>8,500,000</b>					<b>8,500,000.00</b>		<b>0.00</b>

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/2/20	1/2/20	0.00	MONEY0002	MONEY MARKET FUND			304.52		
MATURITY	1/17/20	1/17/20	3,500,000.00	89233GAH9	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	1/17/20	3,500,000.00		0.00
BUY	1/17/20	1/21/20	3,500,000.00	912828S27	US TREASURY N/B	1.12%	6/30/21	(3,478,892.72)	1.60%	
INTEREST	1/31/20	1/31/20	830,000.00	912828N89	US TREASURY NOTES	1.37%	1/31/21	5,706.25		
INTEREST	1/31/20	1/31/20	670,000.00	912828XM7	US TREASURY NOTES	1.62%	7/31/20	5,443.75		
INTEREST	1/31/20	1/31/20	1,000,000.00	912828N89	US TREASURY NOTES	1.37%	1/31/21	6,875.00		
INTEREST	1/31/20	1/31/20	1,500,000.00	912828XM7	US TREASURY NOTES	1.62%	7/31/20	12,187.50		
INTEREST	2/5/20	2/5/20	0.00	MONEY0002	MONEY MARKET FUND			890.36		
MATURITY	2/21/20	2/21/20	5,000,000.00	22533TBM7	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	2/21/20	5,000,000.00		0.00
BUY	2/21/20	2/24/20	5,000,000.00	912828YC8	UNITED STATES TREASURY NOTES	1.50%	8/31/21	(5,042,133.84)	1.42%	
INTEREST	2/29/20	2/29/20	5,000,000.00	912828YC8	UNITED STATES TREASURY NOTES	1.50%	8/31/21	37,500.00		
INTEREST	3/2/20	3/2/20	0.00	MONEY0002	MONEY MARKET FUND			952.81		
INTEREST	3/4/20	3/4/20	5,000,000.00	459058GA5	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.62%	9/4/20	40,650.00		
INTEREST	3/12/20	3/12/20	2,405,000.00	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	18,783.05		
INTEREST	3/31/20	3/31/20	4,400,000.00	912828Q37	US TREASURY NOTES	1.25%	3/31/21	27,500.00		
INTEREST	3/31/20	3/31/20	1,500,000.00	912828Q37	US TREASURY NOTES	1.25%	3/31/21	9,375.00		
<b>TOTALS</b>								<b>145,141.68</b>		<b>0.00</b>

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 07/31/2015 1.625% 07/31/2020	912828XM7	670,000.00	AA+	Aaa	7/5/2017	7/7/2017	670,418.75	1.60	1,824.55	670,046.61	673,140.63
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	4,084.82	1,495,956.68	1,507,031.25
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	8,846.15	2,000,100.28	2,023,125.00
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	2,304.26	990,659.74	1,009,843.80
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	1,912.53	825,395.78	838,170.35
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	150.27	4,372,904.49	4,444,687.28
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	51.23	1,482,767.30	1,515,234.30
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	28,897.66	4,984,032.85	5,062,500.00
US TREASURY N/B DTD 06/30/2016 1.125% 06/30/2021	912828S27	3,500,000.00	AA+	Aaa	1/17/2020	1/21/2020	3,476,621.09	1.60	9,951.92	3,479,760.17	3,539,375.00
UNITED STATES TREASURY NOTES DTD 09/03/2019 1.500% 08/31/2021	912828YC8	5,000,000.00	AA+	Aaa	2/21/2020	2/24/2020	5,005,664.06	1.42	6,521.74	5,005,293.45	5,085,937.50
<b>Security Type Sub-Total</b>		<b>25,400,000.00</b>					<b>25,214,008.99</b>	<b>1.79</b>	<b>64,545.13</b>	<b>25,306,917.35</b>	<b>25,699,045.11</b>
<b>Supra-National Agency Bond / Note</b>											
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	6,093.75	4,981,114.90	5,015,230.00
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	1,981.39	2,404,115.83	2,414,163.05

## 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
<b>Supra-National Agency Bond / Note</b>											
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	59,062.50	5,046,918.10	5,109,635.00
<b>Security Type Sub-Total</b>		<b>12,405,000.00</b>					<b>12,400,478.00</b>	<b>2.03</b>	<b>67,137.64</b>	<b>12,432,148.83</b>	<b>12,539,028.05</b>
<b>Commercial Paper</b>											
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	1,992,886.12	1,995,496.00
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	1,986,050.00	1,986,318.00
<b>Security Type Sub-Total</b>		<b>4,000,000.00</b>					<b>3,942,969.44</b>	<b>1.94</b>	<b>0.00</b>	<b>3,978,936.12</b>	<b>3,981,814.00</b>
<b>Managed Account Sub Total</b>		<b>41,805,000.00</b>					<b>41,557,456.43</b>	<b>1.87</b>	<b>131,682.77</b>	<b>41,718,002.30</b>	<b>42,219,887.16</b>
<b>Securities Sub-Total</b>		<b>\$41,805,000.00</b>					<b>\$41,557,456.43</b>	<b>1.87%</b>	<b>\$131,682.77</b>	<b>\$41,718,002.30</b>	<b>\$42,219,887.16</b>
<b>Accrued Interest</b>											<b>\$131,682.77</b>
<b>Total Investments</b>											<b>\$42,351,569.93</b>

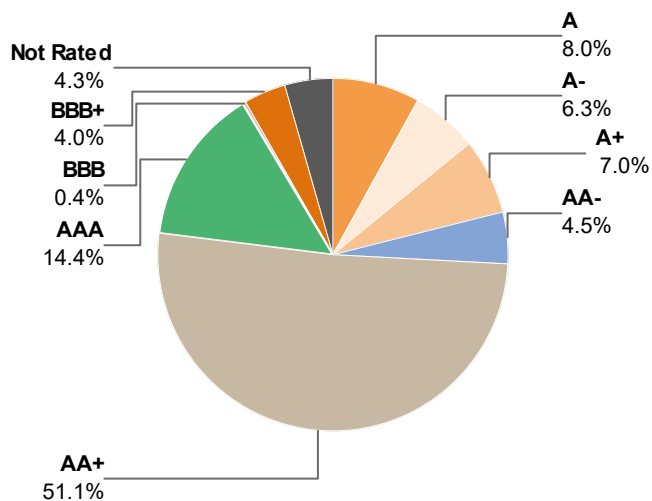
Bolded items are forward settling trades.

**Portfolio Statistics**

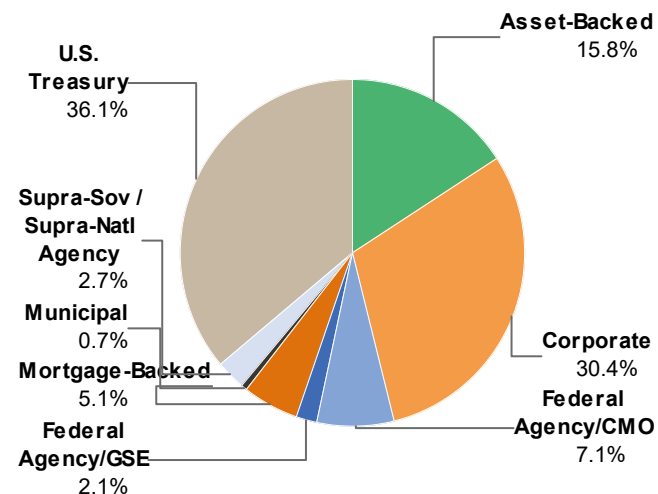
As of March 31, 2020

<b>Par Value:</b>	\$163,341,577
<b>Total Market Value:</b>	\$167,707,397
<b>Security Market Value:</b>	\$166,085,387
<b>Accrued Interest:</b>	\$671,254
<b>Cash:</b>	\$950,755
<b>Amortized Cost:</b>	\$163,618,479
<b>Yield at Market:</b>	1.47%
<b>Yield at Cost:</b>	2.31%
<b>Effective Duration:</b>	1.79 Years
<b>Duration to Worst:</b>	1.91 Years
<b>Average Maturity:</b>	2.64 Years
<b>Average Credit: *</b>	AA

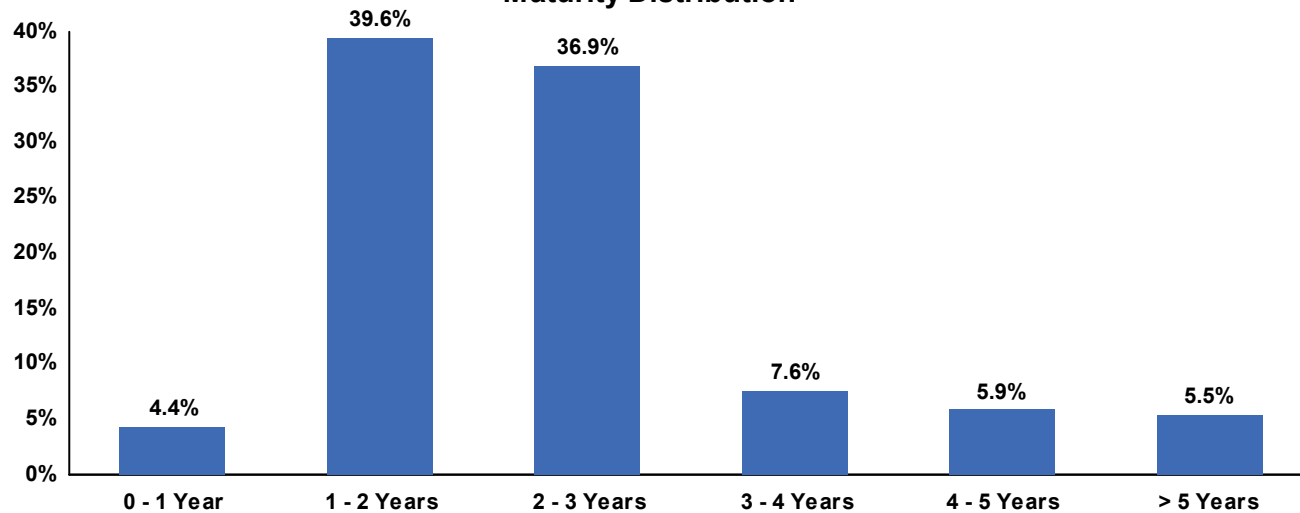
**Credit Quality (S&P Ratings)**



**Sector Allocation**



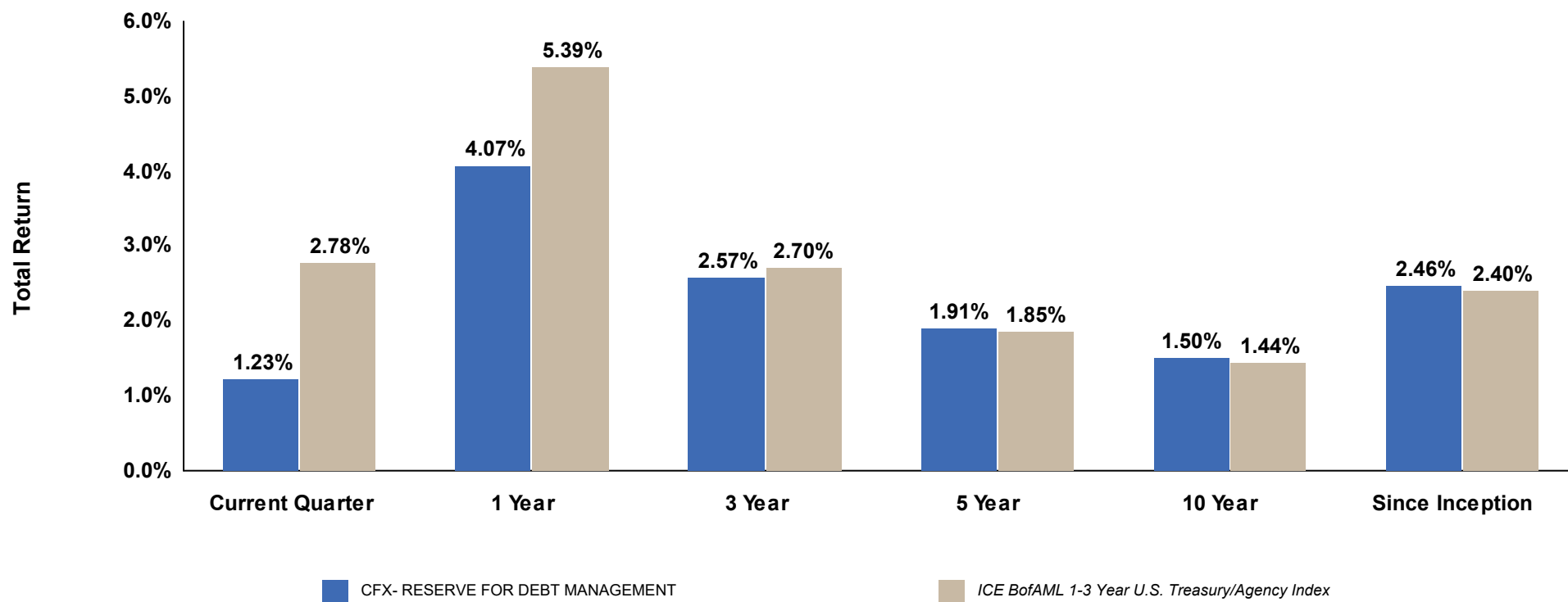
**Maturity Distribution**



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

Portfolio Performance (Total Return)

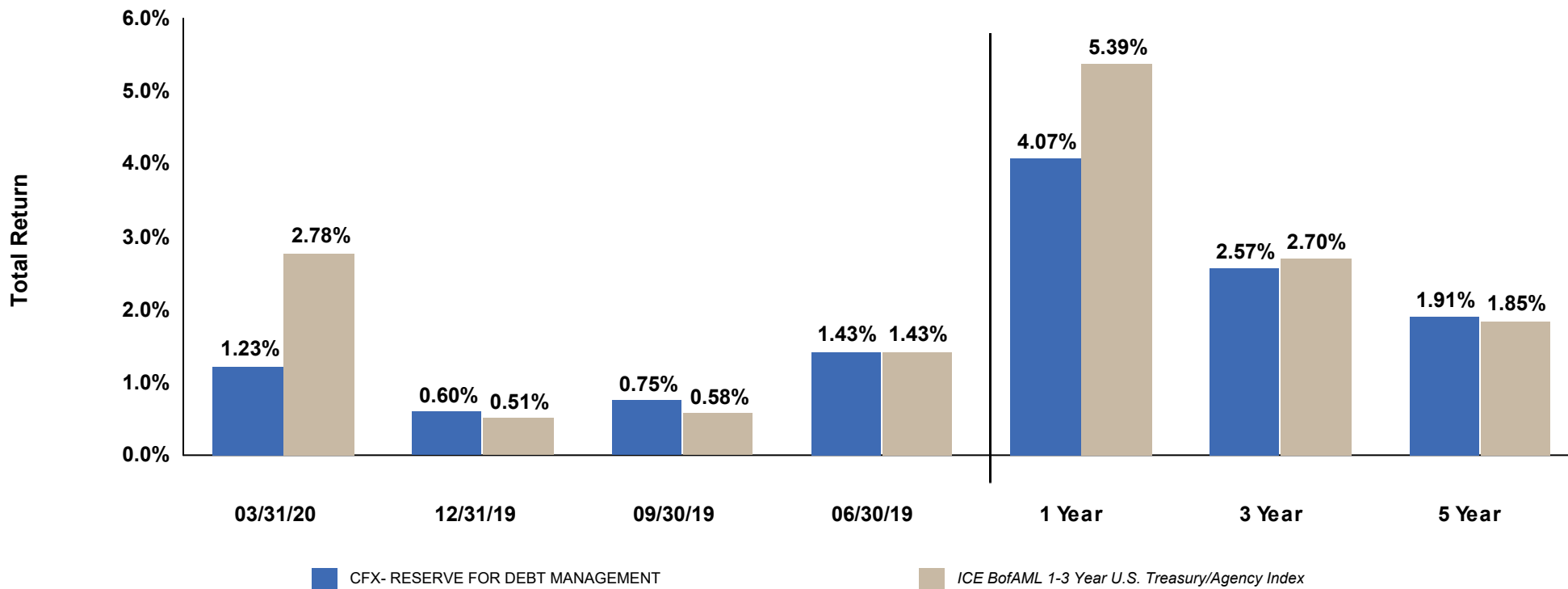
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/06) **
			1 Year	3 Year	5 Year	10 Year	
CFX- RESERVE FOR DEBT MANAGEMENT	1.79	1.23%	4.07%	2.57%	1.91%	1.50%	2.46%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.80	2.78%	5.39%	2.70%	1.85%	1.44%	2.40%
Difference		-1.55%	-1.32%	-0.13%	0.06%	0.06%	0.06%



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)

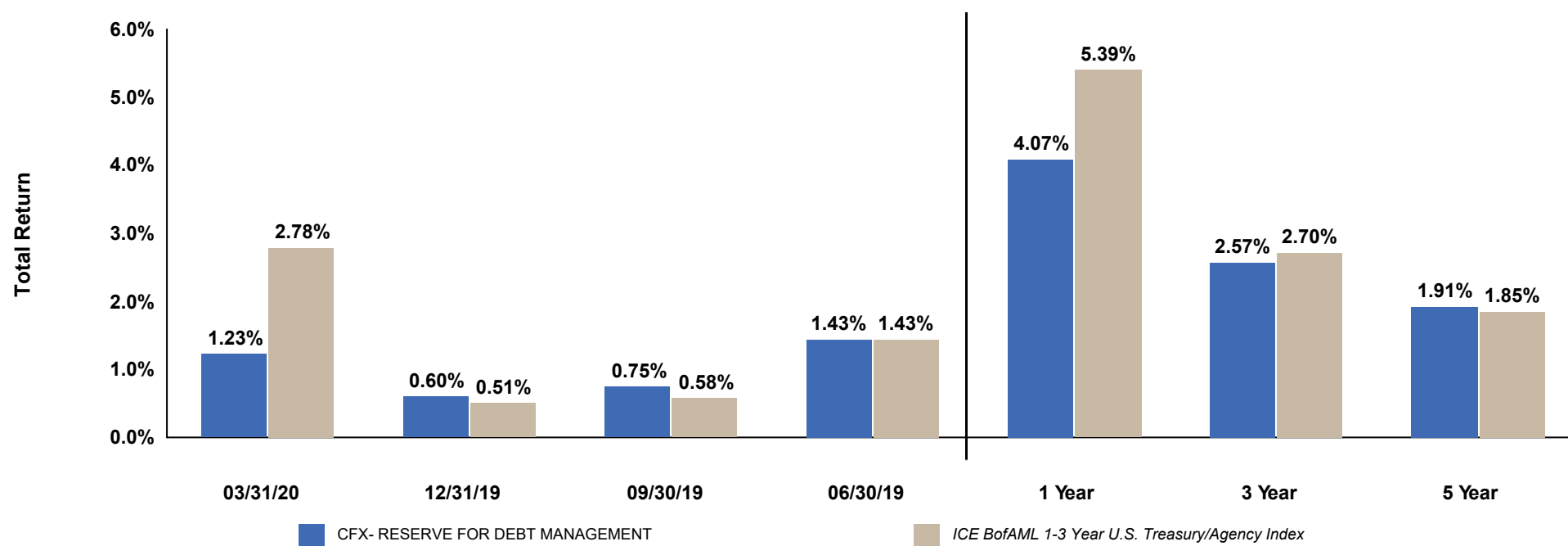
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		03/31/20	12/31/19	09/30/19	06/30/19		3 Year	5 Year
<b>CFX- RESERVE FOR DEBT MANAGEMENT</b>	1.79	1.23%	0.60%	0.75%	1.43%	4.07%	2.57%	1.91%
<b>ICE BofAML 1-3 Year U.S. Treasury/Agency Index</b>	1.80	2.78%	0.51%	0.58%	1.43%	5.39%	2.70%	1.85%
<b>Difference</b>		-1.55%	0.09%	0.17%	0.00%	-1.32%	-0.13%	0.06%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		03/31/20	12/31/19	09/30/19	06/30/19	1 Year	3 Year	5 Year
<b>CFX- RESERVE FOR DEBT MANAGEMENT</b>	1.79	1.23%	0.60%	0.75%	1.43%	4.07%	2.57%	1.91%
<i>Net of Fees **</i>	-	1.21%	0.58%	0.73%	1.41%	4.00%	2.50%	1.84%
<b>ICE BofAML 1-3 Year U.S. Treasury/Agency Index</b>	1.80	2.78%	0.51%	0.58%	1.43%	5.39%	2.70%	1.85%
<b>Difference (Gross)</b>		-1.55%	0.09%	0.17%	0.00%	-1.32%	-0.13%	0.06%
<b>Difference (Net)</b>		-1.57%	0.07%	0.15%	-0.02%	-1.39%	-0.20%	-0.01%



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

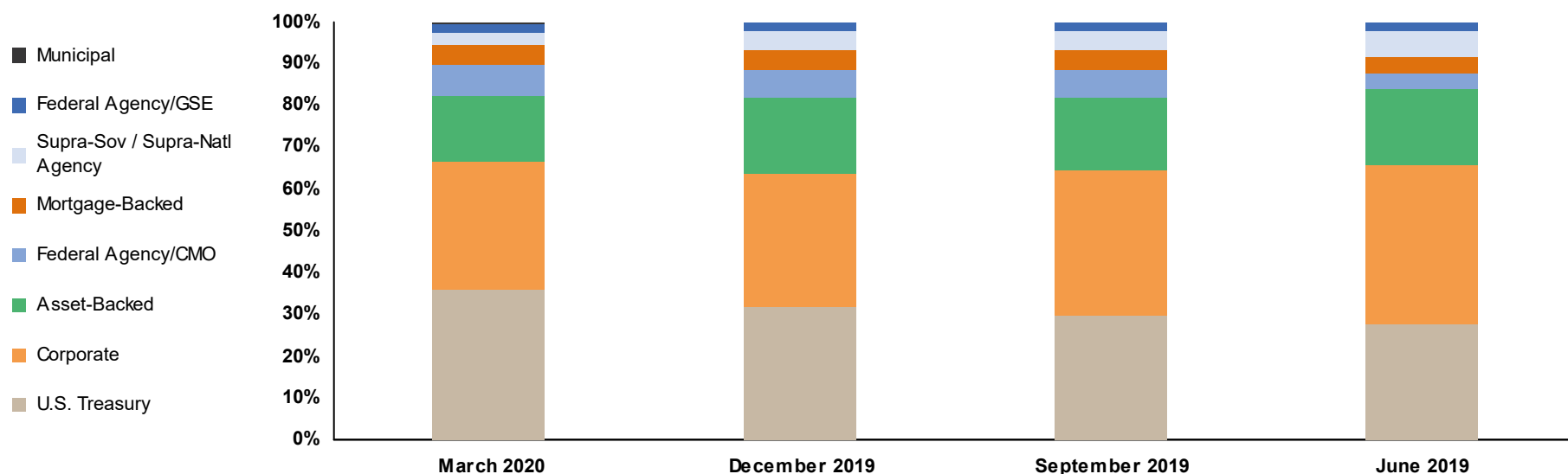


**Portfolio Earnings****Quarter-Ended March 31, 2020**

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (12/31/2019)</b>	\$163,344,822.26	\$161,728,955.59
<b>Net Purchases/Sales</b>	\$1,666,816.01	\$1,666,816.01
<b>Change in Value</b>	\$1,073,748.83	\$222,707.75
<b>Ending Value (03/31/2020)</b>	\$166,085,387.10	\$163,618,479.35
<b>Interest Earned</b>	\$967,051.91	\$967,051.91
<b>Portfolio Earnings</b>	\$2,040,800.74	\$1,189,759.66

Sector Allocation

Sector	March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	60.0	36.1%	51.7	31.7%	48.4	29.6%	44.6	27.6%
Corporate	50.5	30.4%	52.3	31.9%	56.5	34.5%	61.6	38.2%
Asset-Backed	26.2	15.8%	29.3	17.9%	28.7	17.6%	29.0	18.0%
Federal Agency/CMO	11.8	7.1%	10.9	6.7%	10.9	6.7%	5.7	3.5%
Mortgage-Backed	8.5	5.1%	8.3	5.1%	7.9	4.9%	7.0	4.3%
Supra-Sov / Supra-Natl Agency	4.5	2.7%	7.4	4.6%	7.4	4.6%	10.0	6.2%
Federal Agency/GSE	3.5	2.1%	3.5	2.1%	3.5	2.1%	3.5	2.2%
Municipal	1.1	0.7%	0.0	0.0%	0.0	0.0%	0.0	0.0%
<b>Total</b>	<b>\$166.1</b>	<b>100.0%</b>	<b>\$163.3</b>	<b>100.0%</b>	<b>\$163.5</b>	<b>100.0%</b>	<b>\$161.5</b>	<b>100.0%</b>

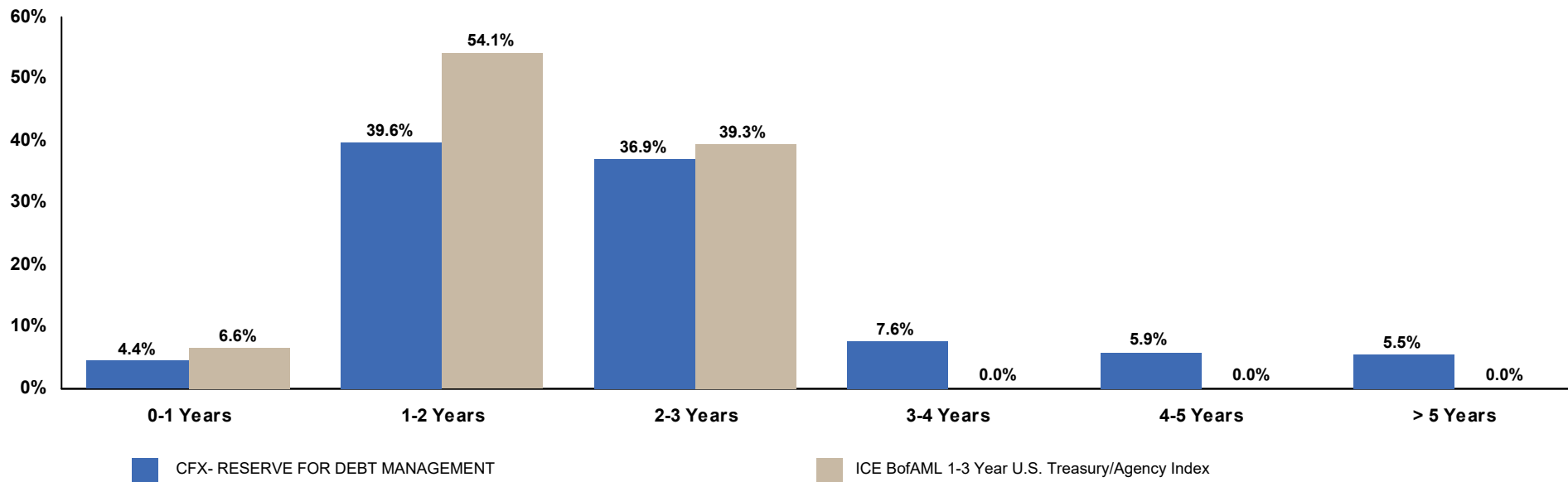


Detail may not add to total due to rounding.

**Maturity Distribution**

*As of March 31, 2020*

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CFX- RESERVE FOR DEBT MANAGEMENT	1.47%	2.64 yrs	4.4%	39.6%	36.9%	7.6%	5.9%	5.5%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	0.21%	1.86 yrs	6.6%	54.1%	39.3%	0.0%	0.0%	0.0%

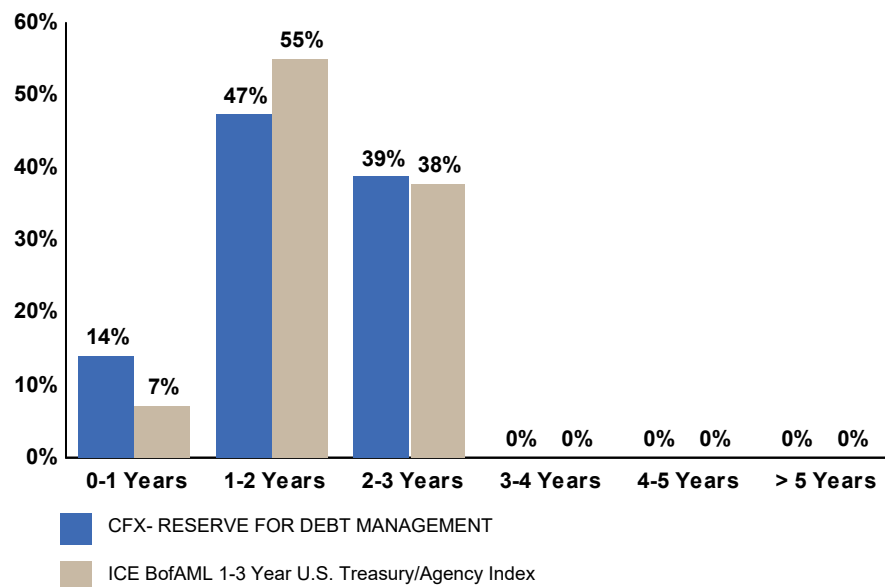


**Duration Distribution**

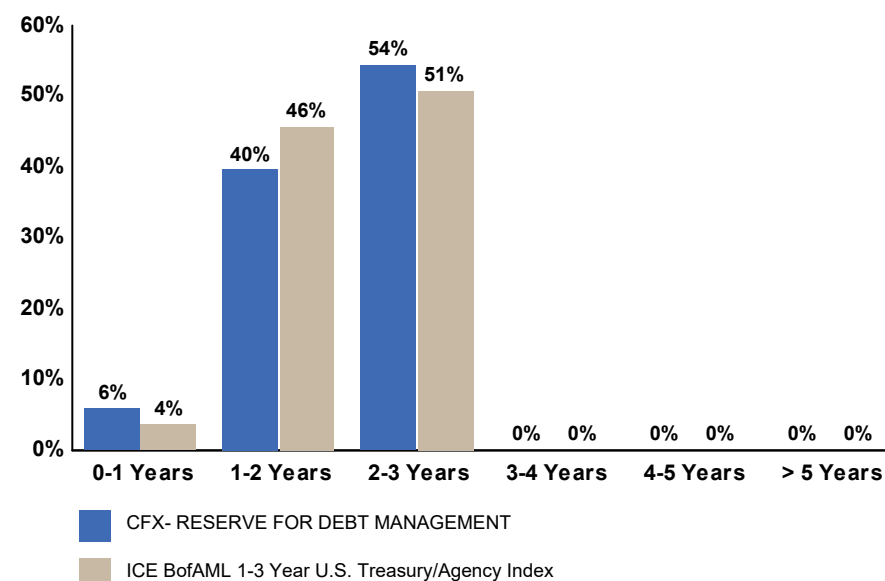
*As of March 31, 2020*

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	1.79	14.0%	47.3%	38.7%	0.0%	0.0%	0.0%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.80	7.2%	55.1%	37.7%	0.0%	0.0%	0.0%

**Distribution by Effective Duration**



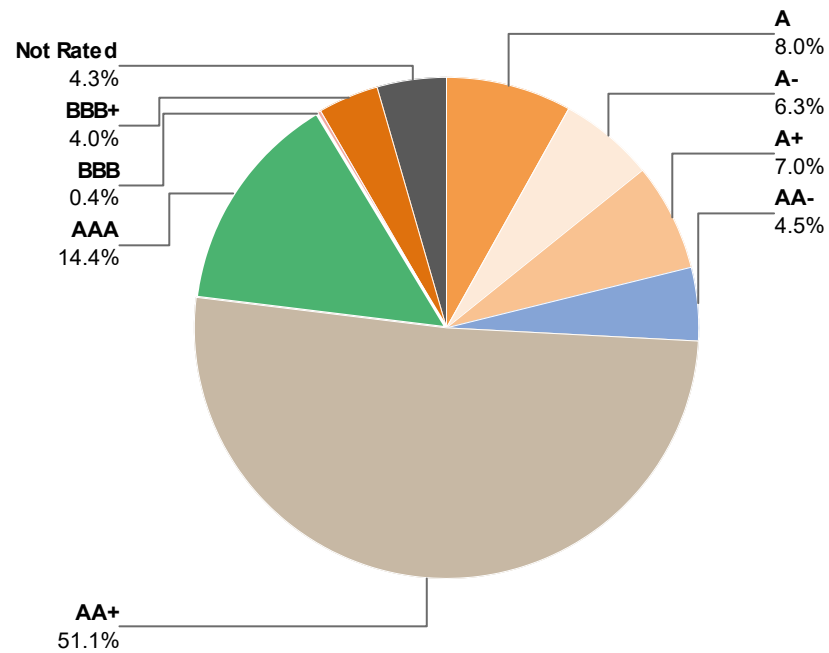
**Contribution to Portfolio Duration**



**Credit Quality**

**As of March 31, 2020**

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$84,866,522	51.1%
AAA	\$23,946,662	14.4%
A	\$13,232,678	8.0%
A+	\$11,562,828	7.0%
A-	\$10,480,771	6.3%
AA-	\$7,467,218	4.5%
Not Rated	\$7,167,356	4.3%
BBB+	\$6,722,607	4.1%
BBB	\$638,744	0.4%
<b>Totals</b>	<b>\$166,085,387</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

## Issuer Distribution

As of March 31, 2020

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	59,950,308	36.1%
FREDDIE MAC	12,049,666	7.3%
FANNIE MAE	11,346,633	6.8%
TOYOTA MOTOR CORP	4,335,847	2.6%
CITIGROUP INC	3,030,343	1.8%
GM FINANCIAL SECURITIZED TERM	2,570,150	1.6%
INTL BANK OF RECONSTRUCTION AND DEV	2,408,204	1.5%
CAPITAL ONE FINANCIAL CORP	1,996,370	1.2%
MORGAN STANLEY	1,843,283	1.1%
JP MORGAN CHASE & CO	1,828,496	1.1%
BANK OF MONTREAL	1,712,543	1.0%
WELLS FARGO & COMPANY	1,706,317	1.0%
GOLDMAN SACHS GROUP INC	1,702,052	1.0%
ROYAL BANK OF CANADA	1,680,964	1.0%
TORONTO-DOMINION BANK	1,678,311	1.0%
BB&T CORPORATION	1,622,142	1.0%
JOHN DEERE OWNER TRUST	1,619,065	1.0%
MERCEDES-BENZ AUTO LEASE TRUST	1,615,935	1.0%

Top 5 = 54.6%

Top 10 = 61.0%

## CFX- RESERVE FOR DEBT MANAGEMENT

## Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
CNH EQUIPMENT TRUST	1,612,773	1.0%
WESTPAC BANKING CORP	1,609,681	1.0%
AMERICAN EXPRESS CO	1,602,793	1.0%
WORLD OMNI AUTO REC TRUST	1,564,447	0.9%
mitsubishi UFJ FINANCIAL GROUP INC	1,556,527	0.9%
UNILEVER PLC	1,538,676	0.9%
PACCAR FINANCIAL CORP	1,478,742	0.9%
THE BANK OF NEW YORK MELLON CORPORATION	1,463,299	0.9%
BANCO SANTANDER SA	1,453,441	0.9%
INTER-AMERICAN DEVELOPMENT BANK	1,359,163	0.8%
AMERICAN HONDA FINANCE	1,344,102	0.8%
BANK OF NOVA SCOTIA	1,343,978	0.8%
CATERPILLAR INC	1,331,314	0.8%
UNITED PARCEL SERVICE INC	1,328,098	0.8%
DEERE & COMPANY	1,309,293	0.8%
CREDIT SUISSE GROUP	1,303,496	0.8%
VOLKSWAGEN OF AMERICA	1,257,374	0.8%
CARMAX AUTO OWNER TRUST	1,224,526	0.7%
GLAXOSMITHKLINE PLC	1,176,171	0.7%
VERIZON OWNER TRUST	1,149,055	0.7%
LLOYDS BANKING GROUP PLC	1,124,610	0.7%

## CFX- RESERVE FOR DEBT MANAGEMENT

## Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
MERCEDES-BENZ AUTO RECEIVABLES	1,089,985	0.7%
CHARLES SCHWAB	1,042,625	0.6%
PFIZER INC	1,028,030	0.6%
CANADIAN IMPERIAL BANK OF COMMERCE	1,014,098	0.6%
IBM CORP	947,104	0.6%
GM FINANCIAL AUTO LEASING TRUST	837,285	0.5%
DISCOVER FINANCIAL SERVICES	833,500	0.5%
BANK OF AMERICA CO	808,003	0.5%
HSBC HOLDINGS PLC	802,734	0.5%
US BANCORP	802,709	0.5%
TOTAL SA	802,705	0.5%
HONDA AUTO RECEIVABLES	784,700	0.5%
CISCO SYSTEMS INC	776,035	0.5%
FORD CREDIT AUTO OWNER TRUST	758,329	0.5%
AFRICAN DEVELOPMENT BANK	729,136	0.4%
FORD CREDIT AUTO LEASE TRUST	710,336	0.4%
NATIONAL RURAL UTILITIES CO FINANCE CORP	706,230	0.4%
BP PLC	704,569	0.4%
ARIZONA ST TRANSPRTN BRD HIGHW	688,993	0.4%
3M COMPANY	641,020	0.4%
BOEING COMPANY	638,744	0.4%



## CFX- RESERVE FOR DEBT MANAGEMENT

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
FIFTH THIRD AUTO TRUST	622,282	0.4%
PEPSICO INC	604,478	0.4%
HARLEY-DAVIDSON MOTORCYCLE TRUST	573,232	0.4%
ADOBE INC	475,462	0.3%
NISSAN AUTO LEASE TRUST	450,743	0.3%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	438,679	0.3%
AVONDALE SD, MI TXBL GO BONDS	420,361	0.3%
APPLE INC	392,243	0.2%
HYUNDAI AUTO RECEIVABLES	317,318	0.2%
BURLINGTON NORTHERN SANTA FE	274,321	0.2%
HONEYWELL INTERNATIONAL	267,254	0.2%
BMW FINANCIAL SERVICES NA LLC	253,645	0.2%
ALLY AUTO RECEIVABLES TRUST	20,316	0.0%
<b>Grand Total:</b>	<b>166,085,387</b>	<b>100.0%</b>

## Sector/Issuer Distribution

As of March 31, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Asset-Backed</b>			
ALLY AUTO RECEIVABLES TRUST	20,316	0.1%	- %
BMW FINANCIAL SERVICES NA LLC	253,645	1.0%	0.2%
CAPITAL ONE FINANCIAL CORP	1,996,370	7.6%	1.2%
CARMAX AUTO OWNER TRUST	1,224,526	4.7%	0.7%
CITIGROUP INC	1,455,864	5.6%	0.9%
CNH EQUIPMENT TRUST	1,612,773	6.2%	1.0%
DISCOVER FINANCIAL SERVICES	833,500	3.2%	0.5%
FIFTH THIRD AUTO TRUST	622,282	2.4%	0.4%
FORD CREDIT AUTO LEASE TRUST	710,336	2.7%	0.4%
FORD CREDIT AUTO OWNER TRUST	758,329	2.9%	0.5%
GM FINANCIAL AUTO LEASING TRUST	837,285	3.2%	0.5%
GM FINANCIAL SECURITIZED TERM	2,570,150	9.8%	1.5%
HARLEY-DAVIDSON MOTORCYCLE TRUST	573,232	2.2%	0.3%
HONDA AUTO RECEIVABLES	784,700	3.0%	0.5%
HYUNDAI AUTO RECEIVABLES	317,318	1.2%	0.2%
JOHN DEERE OWNER TRUST	1,619,065	6.2%	1.0%
MERCEDES-BENZ AUTO LEASE TRUST	1,615,935	6.2%	1.0%
MERCEDES-BENZ AUTO RECEIVABLES	1,089,985	4.2%	0.7%
NISSAN AUTO LEASE TRUST	450,743	1.7%	0.3%
TOYOTA MOTOR CORP	2,879,927	11.0%	1.7%
VERIZON OWNER TRUST	1,149,055	4.4%	0.7%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
VOLKSWAGEN OF AMERICA	1,257,374	4.8%	0.8%
WORLD OMNI AUTO REC TRUST	1,564,447	6.0%	0.9%
<b>Sector Total</b>	<b>26,197,154</b>	<b>100.0%</b>	<b>15.8%</b>
<b>Corporate</b>			
3M COMPANY	641,020	1.3%	0.4%
ADOBE INC	475,462	0.9%	0.3%
AMERICAN EXPRESS CO	1,602,793	3.2%	1.0%
AMERICAN HONDA FINANCE	1,344,102	2.7%	0.8%
APPLE INC	392,243	0.8%	0.2%
BANCO SANTANDER SA	1,453,441	2.9%	0.9%
BANK OF AMERICA CO	808,003	1.6%	0.5%
BANK OF MONTREAL	1,712,543	3.4%	1.0%
BANK OF NOVA SCOTIA	1,343,978	2.7%	0.8%
BB&T CORPORATION	1,622,142	3.2%	1.0%
BOEING COMPANY	638,744	1.3%	0.4%
BP PLC	704,569	1.4%	0.4%
BURLINGTON NORTHERN SANTA FE	274,321	0.5%	0.2%
CANADIAN IMPERIAL BANK OF COMMERCE	1,014,098	2.0%	0.6%
CATERPILLAR INC	1,331,314	2.6%	0.8%
CHARLES SCHWAB	1,042,625	2.1%	0.6%
CISCO SYSTEMS INC	776,035	1.5%	0.5%
CITIGROUP INC	1,574,478	3.1%	0.9%
CREDIT SUISSE GROUP	1,303,496	2.6%	0.8%
DEERE & COMPANY	1,309,293	2.6%	0.8%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
GLAXOSMITHKLINE PLC	1,176,171	2.3%	0.7%
GOLDMAN SACHS GROUP INC	1,702,052	3.4%	1.0%
HONEYWELL INTERNATIONAL	267,254	0.5%	0.2%
HSBC HOLDINGS PLC	802,734	1.6%	0.5%
IBM CORP	947,104	1.9%	0.6%
JP MORGAN CHASE & CO	1,828,496	3.6%	1.1%
LLOYDS BANKING GROUP PLC	1,124,610	2.2%	0.7%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,556,527	3.1%	0.9%
MORGAN STANLEY	1,843,283	3.7%	1.1%
NATIONAL RURAL UTILITIES CO FINANCE CORP	706,230	1.4%	0.4%
PACCAR FINANCIAL CORP	1,478,742	2.9%	0.9%
PEPSICO INC	604,478	1.2%	0.4%
PFIZER INC	1,028,030	2.0%	0.6%
ROYAL BANK OF CANADA	1,680,964	3.3%	1.0%
THE BANK OF NEW YORK MELLON CORPORATION	1,463,299	2.9%	0.9%
TORONTO-DOMINION BANK	1,678,311	3.3%	1.0%
TOTAL SA	802,705	1.6%	0.5%
TOYOTA MOTOR CORP	1,455,921	2.9%	0.9%
UNILEVER PLC	1,538,676	3.0%	0.9%
UNITED PARCEL SERVICE INC	1,328,098	2.6%	0.8%
US BANCORP	802,709	1.6%	0.5%
WELLS FARGO & COMPANY	1,706,317	3.4%	1.0%
WESTPAC BANKING CORP	1,609,681	3.2%	1.0%
<b>Sector Total</b>	<b>50,497,090</b>	<b>100.0%</b>	<b>30.4%</b>

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Federal Agency/CMO</b>			
FANNIE MAE	3,052,065	25.8%	1.8%
FREDDIE MAC	8,787,722	74.2%	5.3%
<b>Sector Total</b>	<b>11,839,787</b>	<b>100.0%</b>	<b>7.1%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	3,529,713	100.0%	2.1%
<b>Sector Total</b>	<b>3,529,713</b>	<b>100.0%</b>	<b>2.1%</b>
<b>Mortgage-Backed</b>			
FANNIE MAE	4,764,855	56.3%	2.9%
FREDDIE MAC	3,261,943	38.5%	2.0%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	438,679	5.2%	0.3%
<b>Sector Total</b>	<b>8,465,478</b>	<b>100.0%</b>	<b>5.1%</b>
<b>Municipal</b>			
ARIZONA ST TRANSPRTN BRD HIGHW	688,993	62.1%	0.4%
AVONDALE SD, MI TXBL GO BONDS	420,361	37.9%	0.3%
<b>Sector Total</b>	<b>1,109,354</b>	<b>100.0%</b>	<b>0.7%</b>
<b>Supra-Sov / Supra-Natl Agency</b>			
AFRICAN DEVELOPMENT BANK	729,136	16.2%	0.4%
INTER-AMERICAN DEVELOPMENT BANK	1,359,163	30.2%	0.8%
INTL BANK OF RECONSTRUCTION AND DEV	2,408,204	53.6%	1.4%
<b>Sector Total</b>	<b>4,496,503</b>	<b>100.0%</b>	<b>2.7%</b>

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	59,950,308	100.0%	36.1%
<b>Sector Total</b>	<b>59,950,308</b>	<b>100.0%</b>	<b>36.1%</b>
<b>Portfolio Total</b>	<b>166,085,387</b>	<b>100.0%</b>	<b>100.0%</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/2/20	1/6/20	200,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	202,418.48	1.60%	
1/2/20	1/6/20	3,600,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	3,646,345.11	1.57%	
1/6/20	1/13/20	815,000	80283LAY9	SANTANDER UK PLC	2.10%	1/13/23	814,502.85	2.12%	
1/7/20	1/10/20	580,000	02665WDH1	AMERICAN HONDA FINANCE	1.95%	5/10/23	579,785.40	1.96%	
1/7/20	1/10/20	1,100,000	064159TE6	BANK OF NOVA SCOTIA	1.95%	2/1/23	1,098,625.00	1.99%	
1/8/20	1/15/20	415,000	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/24	414,902.27	1.85%	
1/9/20	1/13/20	395,000	14913Q3C1	CATERPILLAR FINL SERVICE	1.95%	11/18/22	394,818.30	1.97%	
1/9/20	1/16/20	430,000	961214EJ8	WESTPAC BANKING CORP	2.00%	1/13/23	429,926.90	2.01%	
1/10/20	2/12/20	690,000	040654XS9	AZ TRAN BOARD TXBL REV BONDS	1.78%	7/1/22	690,000.00	1.78%	
1/13/20	1/17/20	770,000	78015K7D0	ROYAL BANK OF CANADA	1.95%	1/17/23	769,530.30	1.97%	
1/14/20	1/22/20	455,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/15/24	454,910.73	1.90%	
1/21/20	1/29/20	410,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/20/24	409,951.99	1.86%	
1/21/20	1/28/20	660,000	06406RAM9	BANK OF NY MELLON CORP	1.85%	1/27/23	659,538.00	1.87%	
1/22/20	2/5/20	330,000	63743HET5	NATIONAL RURAL UTIL COOP CORP NOTE	1.75%	1/21/22	329,709.60	1.80%	
1/22/20	2/3/20	185,000	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/23	184,746.55	1.75%	
1/23/20	2/3/20	285,000	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/23	285,022.80	1.70%	
2/3/20	2/5/20	2,000,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	2,024,387.02	1.34%	
2/4/20	2/25/20	420,000	054375VR8	AVONDALE SCH DIST, MI TXBL GO BONDS	1.65%	5/1/23	420,000.00	1.65%	
2/6/20	2/11/20	484,586	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	497,289.59	1.73%	
2/21/20	2/26/20	837,272	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	831,268.82	1.64%	
2/27/20	3/18/20	600,032	31307BGG9	FREDDIE MAC POOL	2.00%	3/15/28	607,911.42	1.55%	
3/2/20	3/4/20	7,000,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	7,192,136.91	0.81%	
3/2/20	3/4/20	1,000,000	912828P4	US TREASURY NOTES	1.87%	7/31/22	1,026,973.30	0.81%	
3/4/20	3/9/20	55,000	24422EVE6	JOHN DEERE CAPITAL CORP CORP NOTES	1.20%	4/6/23	54,986.80	1.21%	
3/4/20	3/11/20	675,000	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/24	674,958.76	1.10%	
<b>Total BUY</b>		<b>24,391,890</b>					<b>24,694,646.90</b>		

## CFX- RESERVE FOR DEBT MANAGEMENT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/1/20	1/15/20	558,819	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	1,629.89		
1/1/20	1/25/20	855,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,935.15		
1/1/20	1/25/20	487,484	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,301.18		
1/1/20	1/20/20	430,493	36178F2T2	GNMA POOL #AA7986	3.50%	8/20/27	1,255.60		
1/1/20	1/25/20	493,823	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	1,440.32		
1/1/20	1/25/20	400,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	769.00		
1/1/20	1/15/20	680,764	31306YA92	FHLMC POOL #J20932	2.50%	11/1/27	1,418.26		
1/1/20	1/15/20	509,121	3137A24V0	FHR 3745 NP	4.00%	6/15/39	1,697.07		
1/1/20	1/25/20	761,225	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,531.20		
1/1/20	1/25/20	501,768	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,463.49		
1/1/20	1/25/20	916,363	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/27	1,909.09		
1/1/20	1/25/20	584,080	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	1,086.87		
1/1/20	1/25/20	246,750	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	719.69		
1/1/20	1/25/20	627,467	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,352.40		
1/1/20	1/25/20	862,001	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,632.05		
1/1/20	1/25/20	755,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	1,451.49		
1/1/20	1/25/20	389,732	3136ANRH2	FNA 2015-M8 A1	2.34%	1/25/25	761.28		
1/1/20	1/25/20	677,004	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,459.17		
1/1/20	1/25/20	91,401	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	228.50		
1/1/20	1/25/20	678,017	3138ETXC5	FN AL8774	3.00%	3/25/29	1,695.04		
1/1/20	1/25/20	381,151	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	957.96		
1/1/20	1/15/20	725,328	3128MFS58	FG G16640	3.00%	2/15/32	1,813.32		
1/1/20	1/25/20	176,905	31416CJF4	FNMA POOL #995862	5.00%	7/1/39	737.10		
1/1/20	1/15/20	197,619	3128M6RL4	FHLMC POOL #G04691	5.00%	6/1/38	823.41		
1/1/20	1/25/20	392,519	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	873.03		



## CFX- RESERVE FOR DEBT MANAGEMENT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/1/20	1/25/20	808,328	3140X4TN6	FN FM1456	2.50%	9/25/28	1,684.02		
1/1/20	1/25/20	258,544	3138EJ2M9	FNMA POOL #AL2579	4.00%	12/1/26	861.81		
1/1/20	1/25/20	780,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,765.40		
1/1/20	1/25/20	590,175	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	1,319.53		
1/1/20	1/25/20	694,822	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,636.89		
1/1/20	1/25/20	794,676	3137BMTW6	FHMS K052 A1	2.59%	1/25/25	1,720.47		
1/1/20	1/25/20	760,443	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	1,584.26		
1/1/20	1/25/20	725,460	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,186.81		
1/2/20	1/2/20	0	MONEY0002	MONEY MARKET FUND			1,033.22		
1/11/20	1/11/20	1,700,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	22,312.50		
1/11/20	1/11/20	450,000	89236TDP7	TOYOTA MOTOR CREDIT CORP BONDS	2.60%	1/11/22	5,850.00		
1/11/20	1/11/20	500,000	89236TDP7	TOYOTA MOTOR CREDIT CORP BONDS	2.60%	1/11/22	6,500.00		
1/11/20	1/11/20	500,000	961214DG5	WESTPAC BANKING CORP NY CORP NOTES	2.80%	1/11/22	7,000.00		
1/11/20	1/11/20	1,700,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	22,312.50		
1/12/20	1/12/20	800,000	89153VAR0	TOTAL CAPITAL INTL SA	2.21%	7/12/21	8,970.58		
1/15/20	1/15/20	403,429	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	699.28		
1/15/20	1/15/20	810,000	98162WAD9	WOART 2018-D A3	3.33%	3/15/24	2,247.75		
1/15/20	1/15/20	1,370,000	89239AAD5	TAOT 2019-A A3	2.91%	7/15/23	3,322.25		
1/15/20	1/15/20	63,045	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	89.31		
1/15/20	1/15/20	630,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	1,386.00		
1/15/20	1/15/20	450,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	851.25		
1/15/20	1/15/20	360,000	477870AC3	JDOT 2019-B A3	2.21%	12/15/23	663.00		
1/15/20	1/15/20	695,000	14315PAD7	CARMX 2019-3 A3	2.18%	8/15/24	1,262.58		
1/15/20	1/15/20	1,575,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	2,257.50		
1/15/20	1/15/20	320,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	744.00		
1/15/20	1/15/20	929,624	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	2,347.30		
1/15/20	1/15/20	730,000	98163EAD8	WORLD OMNI AUTO RECEIVABLES TR	3.13%	11/15/23	1,904.08		
1/15/20	1/15/20	830,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	1,307.25		
1/15/20	1/15/20	715,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	1,763.67		
1/15/20	1/15/20	1,100,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	2,777.50		

## CFX- RESERVE FOR DEBT MANAGEMENT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/15/20	1/15/20	800,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	1,273.33		
1/15/20	1/15/20	710,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,887.42		
1/15/20	1/15/20	1,340,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	3,350.00		
1/15/20	1/15/20	400,000	02582JHJ2	AMERICAN EXPRESS ABS 2017-6 A	2.04%	5/15/23	680.00		
1/15/20	1/15/20	765,000	12597CAC1	CNH 2019-C A3	2.01%	12/15/24	1,281.38		
1/15/20	1/15/20	736,057	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	1,269.70		
1/15/20	1/15/20	89,453	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	107.34		
1/15/20	1/15/20	460,000	47788EAC2	JDOT 2018-B A3	3.08%	11/15/22	1,180.67		
1/15/20	1/15/20	440,000	14041NFR7	COMET 2018-A1 A1	3.01%	2/15/24	1,103.67		
1/15/20	1/15/20	50,667	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/20	75.16		
1/15/20	1/15/20	565,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	1,101.75		
1/15/20	1/15/20	110,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	286.92		
1/15/20	1/15/20	230,426	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	349.48		
1/15/20	1/15/20	83,855	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	113.90		
1/15/20	1/15/20	1,615,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	4,320.13		
1/15/20	1/15/20	28,433	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	27.96		
1/16/20	1/16/20	540,000	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/24	981.00		
1/16/20	1/16/20	700,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,761.67		
1/16/20	1/16/20	950,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	2,541.25		
1/18/20	1/18/20	635,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	1,592.79		
1/18/20	1/18/20	1,000,000	606822BL7	MITSUBISHI UFJ FIN GRP CORP NOTE	2.62%	7/18/22	13,115.00		
1/18/20	1/18/20	255,000	064159QD1	BANK OF NOVA SCOTIA	2.37%	1/18/23	3,028.13		
1/20/20	1/20/20	255,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	692.75		
1/20/20	1/20/20	770,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	1,244.83		
1/20/20	1/20/20	435,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	735.88		
1/20/20	1/20/20	1,000,000	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	12,450.00		
1/20/20	1/20/20	1,245,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	3,371.88		
1/20/20	1/20/20	525,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	1,391.25		
1/20/20	1/20/20	800,000	06051GGE3	BANK OF AMERICA CORP BANK NOTE	3.12%	1/20/23	12,496.00		
1/20/20	1/20/20	450,000	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	5,602.50		

## CFX- RESERVE FOR DEBT MANAGEMENT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/20/20	1/20/20	1,500,000	44932HAB9	IBM CREDIT CORP NOTE	1.80%	1/20/21	13,500.00		
1/21/20	1/21/20	790,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	1,942.08		
1/23/20	1/23/20	2,340,000	459058GH0	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.75%	7/23/21	32,175.00		
1/25/20	1/25/20	680,000	961214DU4	WESTPAC BANKING CORP NOTE	2.65%	1/25/21	9,010.00		
1/25/20	1/25/20	1,320,000	45950KCM0	INTERNATIONAL FINANCE CORPORATION NOTE	2.25%	1/25/21	14,850.00		
1/31/20	1/31/20	200,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	1,750.00		
1/31/20	1/31/20	4,150,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	38,906.25		
1/31/20	1/31/20	420,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	3,937.50		
1/31/20	1/31/20	2,240,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	21,000.00		
1/31/20	1/31/20	3,600,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	31,500.00		
1/31/20	1/31/20	1,380,000	912828S76	US TREASURY NOTES	1.12%	7/31/21	7,762.50		
1/31/20	1/31/20	350,000	912828S76	US TREASURY NOTES	1.12%	7/31/21	1,968.75		
2/1/20	2/25/20	881,797	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/27	1,837.08		
2/1/20	2/25/20	790,518	3140X4TN6	FN FM1456	2.50%	9/25/28	1,646.91		
2/1/20	2/25/20	578,300	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	1,292.98		
2/1/20	2/25/20	661,675	3138ETXC5	FN AL8774	3.00%	3/25/29	1,654.19		
2/1/20	2/15/20	666,268	31306YA92	FHLMC POOL #J20932	2.50%	11/1/27	1,388.06		
2/1/20	2/25/20	755,302	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,488.34		
2/1/20	2/15/20	496,589	3137A24V0	FHR 3745 NP	4.00%	6/15/39	1,655.30		
2/1/20	2/25/20	384,181	3136ANRH2	FNA 2015-M8 A1	2.34%	1/25/25	750.43		
2/1/20	2/25/20	489,339	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,427.24		
2/1/20	2/25/20	601,077	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,315.86		
2/1/20	2/25/20	747,909	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	1,558.14		
2/1/20	2/1/20	415,000	097023CL7	BOEING CO	2.30%	8/1/21	4,799.01		
2/1/20	2/25/20	87,763	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	219.41		
2/1/20	2/25/20	486,687	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,299.05		
2/1/20	2/25/20	859,936	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,628.14		
2/1/20	2/25/20	252,912	3138EJ2M9	FNMA POOL #AL2579	4.00%	12/1/26	843.04		
2/1/20	2/15/20	548,257	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	1,599.08		
2/1/20	2/25/20	648,530	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,419.74		

## CFX- RESERVE FOR DEBT MANAGEMENT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/1/20	2/25/20	575,213	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	2,029.64		
2/1/20	2/25/20	400,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	769.00		
2/1/20	2/25/20	237,609	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	693.03		
2/1/20	2/25/20	785,224	3137BMTW6	FHMS K052 A1	2.59%	1/25/25	1,700.01		
2/1/20	2/25/20	714,285	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,123.34		
2/1/20	2/25/20	371,983	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	934.92		
2/1/20	2/25/20	479,471	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	1,398.46		
2/1/20	2/15/20	712,643	3128MFS58	FG G16640	3.00%	2/15/32	1,781.61		
2/1/20	2/20/20	425,664	36178F2T2	GNMA POOL #AA7986	3.50%	8/20/27	1,241.52		
2/1/20	2/25/20	690,357	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,626.36		
2/1/20	2/25/20	855,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,935.15		
2/1/20	2/15/20	193,922	3128M6RL4	FHLMC POOL #G04691	5.00%	6/1/38	808.01		
2/1/20	2/25/20	174,764	31416CJF4	FNMA POOL #995862	5.00%	7/1/39	728.18		
2/1/20	2/25/20	780,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,765.40		
2/1/20	2/25/20	382,846	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	851.51		
2/1/20	2/25/20	755,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	1,451.49		
2/5/20	2/5/20	0	MONEY0002	MONEY MARKET FUND			1,494.09		
2/8/20	2/8/20	265,000	438516BT2	HONEYWELL INTERNATIONAL CORPORATE NOTE	2.15%	8/8/22	2,848.75		
2/14/20	2/14/20	645,000	88579YBL4	3M COMPANY	1.75%	2/14/23	5,267.50		
2/15/20	2/15/20	1,100,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	2,777.50		
2/15/20	2/15/20	450,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	851.25		
2/15/20	2/15/20	730,000	98163EAD8	WORLD OMNI AUTO RECEIVABLES TR	3.13%	11/15/23	1,904.08		
2/15/20	2/15/20	12,235	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	12.03		
2/15/20	2/15/20	565,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	1,101.75		
2/15/20	2/15/20	1,370,000	89239AAD5	TAOT 2019-A A3	2.91%	7/15/23	3,322.25		
2/15/20	2/15/20	360,000	477870AC3	JDOT 2019-B A3	2.21%	12/15/23	663.00		
2/15/20	2/15/20	374,846	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	649.73		
2/15/20	2/15/20	765,000	12597CAC1	CNH 2019-C A3	2.01%	12/15/24	1,281.38		
2/15/20	2/15/20	320,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	744.00		
2/15/20	2/15/20	872,290	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	2,202.53		

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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)
2/15/20	2/15/20	35,585	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/20	52.78		
2/15/20	2/15/20	48,844	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	66.35		
2/15/20	2/15/20	79,929	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	95.91		
2/15/20	2/15/20	710,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,887.42		
2/15/20	2/15/20	1,615,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	4,320.13		
2/15/20	2/15/20	47,700	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	67.58		
2/15/20	2/15/20	695,000	14315PAD7	CARMX 2019-3 A3	2.18%	8/15/24	1,262.58		
2/15/20	2/15/20	591,653	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	1,020.60		
2/15/20	2/15/20	440,000	14041NFR7	COMET 2018-A1 A1	3.01%	2/15/24	1,103.67		
2/15/20	2/15/20	630,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	1,386.00		
2/15/20	2/15/20	198,826	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	301.55		
2/15/20	2/15/20	455,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/15/24	549.41		
2/15/20	2/15/20	800,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	1,273.33		
2/15/20	2/15/20	460,000	47788EAC2	JDOT 2018-B A3	3.08%	11/15/22	1,180.67		
2/15/20	2/15/20	110,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	286.92		
2/15/20	2/15/20	810,000	98162WAD9	WOART 2018-D A3	3.33%	3/15/24	2,247.75		
2/15/20	2/15/20	1,575,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	2,257.50		
2/15/20	2/15/20	715,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	1,763.67		
2/15/20	2/15/20	830,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	1,307.25		
2/16/20	2/16/20	950,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	2,541.25		
2/16/20	2/16/20	415,000	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/24	699.97		
2/16/20	2/16/20	700,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,761.67		
2/16/20	2/16/20	540,000	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/24	981.00		
2/20/20	2/20/20	506,670	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	1,342.68		
2/20/20	2/20/20	1,245,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	3,371.88		
2/20/20	2/20/20	435,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	735.88		
2/20/20	2/20/20	770,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	1,244.83		
2/20/20	2/20/20	255,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	692.75		
2/21/20	2/21/20	790,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	1,942.08		
2/22/20	2/22/20	600,000	025816CB3	AMERICAN EXPRESS CO CORP NOTES	3.00%	2/22/21	9,000.00		

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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)
2/23/20	2/23/20	295,000	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	2,876.25		
2/27/20	2/27/20	800,000	06367TJX9	BANK OF MONTREAL CHICAGO CORP NOTES	1.90%	8/27/21	7,600.00		
2/29/20	2/29/20	2,300,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	23,000.00		
2/29/20	2/29/20	800,000	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	7,500.00		
2/29/20	2/29/20	2,100,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	21,000.00		
2/29/20	2/29/20	500,000	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	4,687.50		
2/29/20	2/29/20	690,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	5,606.25		
2/29/20	2/29/20	290,000	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	2,718.75		
2/29/20	2/29/20	3,000,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	30,000.00		
2/29/20	2/29/20	490,000	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	4,593.75		
2/29/20	2/29/20	425,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	3,453.13		
3/1/20	3/25/20	362,786	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	911.80		
3/1/20	3/25/20	246,373	3138EJ2M9	FNMA POOL #AL2579	4.00%	12/1/26	821.24		
3/1/20	3/25/20	755,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	1,451.49		
3/1/20	3/25/20	460,829	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	803.38		
3/1/20	3/25/20	373,142	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	829.93		
3/1/20	3/1/20	605,000	69371RN93	PACCAR FINANCIAL CORP NOTES	2.80%	3/1/21	8,470.00		
3/1/20	3/25/20	465,127	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	1,356.62		
3/1/20	3/25/20	484,586	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,141.60		
3/1/20	3/25/20	685,876	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,615.81		
3/1/20	3/15/20	538,395	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	1,570.32		
3/1/20	3/25/20	753,806	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,485.39		
3/1/20	3/25/20	647,406	3138ETXC5	FN AL8774	3.00%	3/25/29	1,618.51		
3/1/20	3/25/20	378,541	3136ANRH2	FNA 2015-M8 A1	2.34%	1/25/25	739.42		
3/1/20	3/25/20	780,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,765.40		
3/1/20	3/15/20	485,378	3137A24V0	FHR 3745 NP	4.00%	6/15/39	1,617.93		
3/1/20	3/15/20	837,272	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	959.37		
3/1/20	3/25/20	476,200	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,388.92		
3/1/20	3/25/20	775,484	3137BMTW6	FHMS K052 A1	2.59%	1/25/25	1,678.92		
3/1/20	3/25/20	566,380	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	1,266.33		

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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)
3/1/20	3/25/20	855,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,935.15		
3/1/20	3/25/20	708,266	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,126.24		
3/1/20	3/25/20	84,115	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	210.29		
3/1/20	3/25/20	485,885	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,296.91		
3/1/20	3/15/20	698,956	3128MFS58	FG G16640	3.00%	2/15/32	1,747.39		
3/1/20	3/25/20	400,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	769.00		
3/1/20	3/20/20	420,904	36178F2T2	GNMA POOL #AA7986	3.50%	8/20/27	1,227.64		
3/1/20	3/25/20	823,700	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/27	1,716.04		
3/1/20	3/25/20	227,562	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	663.72		
3/1/20	3/25/20	857,863	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,624.22		
3/1/20	3/25/20	610,132	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,159.25		
3/1/20	3/25/20	776,170	3140X4TN6	FN FM1456	2.50%	9/25/28	1,617.02		
3/1/20	3/25/20	565,488	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,074.43		
3/1/20	3/15/20	190,332	3128M6RL4	FHLMC POOL #G04691	5.00%	6/1/38	793.05		
3/1/20	3/25/20	733,244	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	1,527.59		
3/1/20	3/25/20	171,322	31416CJF4	FNMA POOL #995862	5.00%	7/1/39	713.84		
3/1/20	3/15/20	652,273	31306YA92	FHLMC POOL #J20932	2.50%	11/1/27	1,358.90		
3/2/20	3/2/20	0	MONEY0002	MONEY MARKET FUND			1,197.06		
3/4/20	3/4/20	400,000	949746RS2	WELLS FARGO CORP NOTES	2.50%	3/4/21	5,000.00		
3/4/20	3/4/20	1,300,000	949746RS2	WELLS FARGO CORP NOTES	2.50%	3/4/21	16,250.00		
3/6/20	3/6/20	730,000	14913Q3A5	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1.90%	9/6/22	6,935.00		
3/7/20	3/7/20	550,000	606822BG8	MITSUBISHI UFJ FIN GRP	3.21%	3/7/22	8,849.50		
3/7/20	3/7/20	215,000	14913Q2N8	CATERPILLAR FINANCIAL SERVICES CORP CORP	3.15%	9/7/21	3,386.25		
3/10/20	3/10/20	1,015,000	24422EUK3	JOHN DEERE CAPITAL CORP CORP NOTES	3.12%	9/10/21	15,859.38		
3/11/20	3/11/20	260,000	717081ER0	PFIZER INC CORP BONDS	2.80%	3/11/22	3,640.00		
3/11/20	3/11/20	385,000	037833DL1	APPLE INC	1.70%	9/11/22	3,272.50		
3/12/20	3/12/20	140,000	24422EUD9	JOHN DEERE CAPITAL CORP NOTES	2.87%	3/12/21	2,012.50		
3/15/20	3/15/20	320,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	744.00		
3/15/20	3/15/20	765,000	12597CAC1	CNH 2019-C A3	2.01%	12/15/24	1,281.38		
3/15/20	3/15/20	9,352	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	12.70		

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Portfolio Activity

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3/15/20	3/15/20	785,000	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	11,775.00		
3/15/20	3/15/20	440,000	14041NFR7	COMET 2018-A1 A1	3.01%	2/15/24	1,103.67		
3/15/20	3/15/20	1,100,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	2,777.50		
3/15/20	3/15/20	565,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	1,101.75		
3/15/20	3/15/20	715,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	1,763.67		
3/15/20	3/15/20	270,000	12189LAF8	BURLINGTN NORTH SANTA FE CORP NOTES	3.45%	9/15/21	4,657.50		
3/15/20	3/15/20	160,179	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	242.94		
3/15/20	3/15/20	800,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	1,273.33		
3/15/20	3/15/20	357,112	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	618.99		
3/15/20	3/15/20	830,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	1,307.25		
3/15/20	3/15/20	730,000	98163EAD8	WORLD OMNI AUTO RECEIVABLES TR	3.13%	11/15/23	1,904.08		
3/15/20	3/15/20	1,370,000	89239AAD5	TAOT 2019-A A3	2.91%	7/15/23	3,322.25		
3/15/20	3/15/20	1,575,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	2,257.50		
3/15/20	3/15/20	375,000	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	5,437.50		
3/15/20	3/15/20	33,841	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	47.94		
3/15/20	3/15/20	18,513	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/20	27.46		
3/15/20	3/15/20	460,000	47788EAC2	JDOT 2018-B A3	3.08%	11/15/22	1,180.67		
3/15/20	3/15/20	70,596	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	84.71		
3/15/20	3/15/20	750,000	717081EM1	PFIZER INC CORP NOTE	3.00%	9/15/21	11,250.00		
3/15/20	3/15/20	455,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/15/24	716.63		
3/15/20	3/15/20	816,283	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	2,061.12		
3/15/20	3/15/20	695,000	14315PAD7	CARMX 2019-3 A3	2.18%	8/15/24	1,262.58		
3/15/20	3/15/20	1,615,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	4,320.13		
3/15/20	3/15/20	710,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,887.42		
3/15/20	3/15/20	492,507	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	849.57		
3/15/20	3/15/20	110,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	286.92		
3/15/20	3/15/20	810,000	98162WAD9	WOART 2018-D A3	3.33%	3/15/24	2,247.75		
3/15/20	3/15/20	360,000	477870AC3	JDOT 2019-B A3	2.21%	12/15/23	663.00		
3/15/20	3/15/20	450,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	851.25		
3/15/20	3/15/20	630,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	1,386.00		



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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)
3/16/20	3/16/20	950,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	2,541.25		
3/16/20	3/16/20	415,000	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/24	636.33		
3/16/20	3/16/20	540,000	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/24	981.00		
3/16/20	3/16/20	700,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,761.67		
3/16/20	3/16/20	1,300,000	05531FBJ1	BB&T CORPORATION	2.20%	3/16/23	14,300.00		
3/20/20	3/20/20	1,245,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	3,371.88		
3/20/20	3/20/20	435,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	735.88		
3/20/20	3/20/20	770,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	1,244.83		
3/20/20	3/20/20	410,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/20/24	1,074.54		
3/20/20	3/20/20	255,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	692.75		
3/20/20	3/20/20	770,000	17275RBJ0	CISCO SYSTEMS INC CORP (CALLABLE) NOTES	1.85%	9/20/21	7,122.50		
3/20/20	3/20/20	461,866	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	1,223.94		
3/21/20	3/21/20	790,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	1,942.08		
3/22/20	3/22/20	1,520,000	904764AZ0	UNILEVER CAPITAL CORP NOTES	2.75%	3/22/21	20,900.00		
3/22/20	3/22/20	715,000	00828ECZ0	AFRICAN DEVELOPMENT BANK NOTE	2.62%	3/22/21	9,384.38		
3/26/20	3/26/20	900,000	06367WJM6	BANK OF MONTREAL	2.90%	3/26/22	13,050.00		
3/26/20	3/26/20	470,000	69371RQ33	PACCAR FINANCIAL CORP	2.00%	9/26/22	4,700.00		
3/31/20	3/31/20	3,870,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	33,862.50		
3/31/20	3/31/20	7,000,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	52,500.00		
<b>Total INTEREST</b>		<b>196,930,907</b>					<b>996,763.19</b>		

## PAYDOWNS

1/1/20	1/25/20	28,473	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	28,473.35		0.00
1/1/20	1/25/20	2,065	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	2,064.89		0.00
1/1/20	1/25/20	3,638	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	3,637.86		0.00
1/1/20	1/25/20	26,390	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	26,389.94		0.00
1/1/20	1/25/20	34,566	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/27	34,565.62		0.00
1/1/20	1/25/20	16,341	3138ETXC5	FN AL8774	3.00%	3/25/29	16,341.25		0.00

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Portfolio Activity

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1/1/20	1/15/20	3,696	3128M6RL4	FHLMC POOL #G04691	5.00%	6/1/38	3,696.37		0.00
1/1/20	1/25/20	9,168	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	9,167.94		0.00
1/1/20	1/15/20	12,532	3137A24V0	FHR 3745 NP	4.00%	6/15/39	12,531.98		0.00
1/1/20	1/15/20	12,685	3128MFS58	FG G16640	3.00%	2/15/32	12,685.33		0.00
1/1/20	1/25/20	9,452	3137BMTW6	FHMS K052 A1	2.59%	1/25/25	9,452.11		0.00
1/1/20	1/25/20	11,875	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	11,875.14		0.00
1/1/20	1/20/20	4,829	36178F2T2	GNMA POOL #AA7986	3.50%	8/20/27	4,829.14		0.00
1/1/20	1/25/20	2,140	31416CJF4	FNMA POOL #995862	5.00%	7/1/39	2,140.41		0.00
1/1/20	1/25/20	4,466	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	4,465.92		0.00
1/1/20	1/15/20	14,496	31306YA92	FHLMC POOL #J20932	2.50%	11/1/27	14,496.38		0.00
1/1/20	1/25/20	5,923	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	5,923.22		0.00
1/1/20	1/25/20	12,534	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	12,534.05		0.00
1/1/20	1/25/20	5,550	3136ANRH2	FNA 2015-M8 A1	2.34%	1/25/25	5,550.24		0.00
1/1/20	1/25/20	12,430	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	12,429.63		0.00
1/1/20	1/15/20	10,562	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	10,562.22		0.00
1/1/20	1/25/20	9,141	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	9,140.52		0.00
1/1/20	1/25/20	5,632	3138EJ2M9	FNMA POOL #AL2579	4.00%	12/1/26	5,631.87		0.00
1/1/20	1/25/20	9,672	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	9,672.21		0.00
1/1/20	1/25/20	798	3137FKK39	FHMS KP05 A	3.20%	7/1/23	797.57		0.00
1/1/20	1/25/20	17,810	3140X4TN6	FN FM1456	2.50%	9/25/28	17,809.66		0.00
1/1/20	1/25/20	14,351	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	14,351.47		0.00
1/1/20	1/25/20	11,175	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	11,174.71		0.00
1/1/20	1/25/20	8,867	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	8,867.43		0.00
1/15/20	1/15/20	57,334	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	57,334.31		0.00
1/15/20	1/15/20	144,405	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	144,404.92		0.00
1/15/20	1/15/20	15,345	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	15,344.71		0.00
1/15/20	1/15/20	28,582	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	28,582.23		0.00
1/15/20	1/15/20	16,198	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	16,197.53		0.00
1/15/20	1/15/20	35,011	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	35,011.04		0.00
1/15/20	1/15/20	31,600	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	31,599.92		0.00

## CFX- RESERVE FOR DEBT MANAGEMENT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/15/20	1/15/20	15,081	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/20	15,081.38		0.00
1/15/20	1/15/20	9,524	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	9,523.68		0.00
1/20/20	1/20/20	18,330	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	18,329.84		0.00
2/1/20	2/25/20	58,097	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/27	58,097.10		0.00
2/1/20	2/25/20	14,344	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	14,344.28		0.00
2/1/20	2/25/20	1,495	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,495.38		0.00
2/1/20	2/25/20	3,443	31416CJF4	FNMA POOL #995862	5.00%	7/1/39	3,442.50		0.00
2/1/20	2/15/20	3,591	3128M6RL4	FHLMC POOL #G04691	5.00%	6/1/38	3,590.67		0.00
2/1/20	2/25/20	802	3137FKK39	FHMS KP05 A	3.20%	7/1/23	801.62		0.00
2/1/20	2/25/20	6,538	3138EJ2M9	FNMA POOL #AL2579	4.00%	12/1/26	6,538.26		0.00
2/1/20	2/25/20	10,047	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	10,047.39		0.00
2/1/20	2/25/20	35,589	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	35,588.64		0.00
2/1/20	2/25/20	11,920	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	11,919.94		0.00
2/1/20	2/25/20	9,741	3137BMTW6	FHMS K052 A1	2.59%	1/25/25	9,740.50		0.00
2/1/20	2/15/20	13,995	31306YA92	FHLMC POOL #J20932	2.50%	11/1/27	13,994.65		0.00
2/1/20	2/15/20	9,862	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	9,862.35		0.00
2/1/20	2/25/20	114,384	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	114,384.21		0.00
2/1/20	2/25/20	9,705	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	9,704.62		0.00
2/1/20	2/25/20	9,197	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	9,197.17		0.00
2/1/20	2/25/20	14,348	3140X4TN6	FN FM1456	2.50%	9/25/28	14,347.68		0.00
2/1/20	2/15/20	11,211	3137A24V0	FHR 3745 NP	4.00%	6/15/39	11,211.04		0.00
2/1/20	2/25/20	14,270	3138ETXC5	FN AL8774	3.00%	3/25/29	14,269.82		0.00
2/1/20	2/25/20	4,481	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	4,480.69		0.00
2/1/20	2/25/20	38,398	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	38,398.27		0.00
2/1/20	2/25/20	5,641	3136ANRH2	FNA 2015-M8 A1	2.34%	1/25/25	5,640.91		0.00
2/1/20	2/25/20	6,019	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	6,019.07		0.00
2/1/20	2/25/20	3,648	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	3,647.97		0.00
2/1/20	2/25/20	2,072	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	2,072.49		0.00
2/1/20	2/25/20	13,139	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	13,138.94		0.00
2/1/20	2/15/20	13,687	3128MFS58	FG G16640	3.00%	2/15/32	13,687.32		0.00

## CFX- RESERVE FOR DEBT MANAGEMENT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/1/20	2/25/20	14,666	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	14,665.61		0.00
2/1/20	2/20/20	4,760	36178F2T2	GNMA POOL #AA7986	3.50%	8/20/27	4,759.74		0.00
2/15/20	2/15/20	99,146	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	99,145.74		0.00
2/15/20	2/15/20	9,333	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	9,333.22		0.00
2/15/20	2/15/20	17,072	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/20	17,072.34		0.00
2/15/20	2/15/20	17,734	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	17,734.08		0.00
2/15/20	2/15/20	13,859	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	13,859.14		0.00
2/15/20	2/15/20	38,647	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	38,647.25		0.00
2/15/20	2/15/20	56,007	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	56,006.71		0.00
2/15/20	2/15/20	39,492	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	39,491.59		0.00
2/15/20	2/15/20	12,235	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	12,235.23		0.00
2/20/20	2/20/20	44,804	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	44,804.32		0.00
3/1/20	3/25/20	876	3137FKK39	FHMS KP05 A	3.20%	7/1/23	875.87		0.00
3/1/20	3/25/20	9,774	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/27	9,774.13		0.00
3/1/20	3/25/20	15,773	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	15,773.02		0.00
3/1/20	3/15/20	15,269	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	15,268.79		0.00
3/1/20	3/25/20	10,918	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	10,918.47		0.00
3/1/20	3/25/20	5,236	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	5,236.30		0.00
3/1/20	3/25/20	3,658	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	3,658.07		0.00
3/1/20	3/25/20	14,107	3140X4TN6	FN FM1456	2.50%	9/25/28	14,106.89		0.00
3/1/20	3/25/20	1,665	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,665.46		0.00
3/1/20	3/25/20	13,539	3138ETXC5	FN AL8774	3.00%	3/25/29	13,539.19		0.00
3/1/20	3/25/20	6,412	3136ANRH2	FNA 2015-M8 A1	2.34%	1/25/25	6,412.02		0.00
3/1/20	3/15/20	9,585	31306YA92	FHLMC POOL #J20932	2.50%	11/1/27	9,584.52		0.00
3/1/20	3/25/20	2,326	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	2,325.64		0.00
3/1/20	3/25/20	3,216	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	3,216.07		0.00
3/1/20	3/25/20	1,231	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,230.83		0.00
3/1/20	3/25/20	11,170	3137BMTW6	FHMS K052 A1	2.59%	1/25/25	11,170.20		0.00
3/1/20	3/15/20	2,585	3128M6RL4	FHLMC POOL #G04691	5.00%	6/1/38	2,584.93		0.00
3/1/20	3/15/20	17,202	3128MFS58	FG G16640	3.00%	2/15/32	17,201.78		0.00

## CFX- RESERVE FOR DEBT MANAGEMENT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/1/20	3/25/20	3,700	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	3,699.57		0.00
3/1/20	3/25/20	11,683	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	11,682.50		0.00
3/1/20	3/25/20	938	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	937.96		0.00
3/1/20	3/25/20	2,697	31416CJF4	FNMA POOL #995862	5.00%	7/1/39	2,697.36		0.00
3/1/20	3/25/20	10,136	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	10,135.50		0.00
3/1/20	3/25/20	7,925	3138EJ2M9	FNMA POOL #AL2579	4.00%	12/1/26	7,924.86		0.00
3/1/20	3/20/20	4,786	36178F2T2	GNMA POOL #AA7986	3.50%	8/20/27	4,785.99		0.00
3/1/20	3/15/20	10,249	3137A24V0	FHR 3745 NP	4.00%	6/15/39	10,248.89		0.00
3/1/20	3/25/20	13,540	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	13,540.04		0.00
3/1/20	3/25/20	14,964	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	14,964.43		0.00
3/1/20	3/15/20	9,085	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	9,084.94		0.00
3/1/20	3/25/20	1,328	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,328.00		0.00
3/1/20	3/25/20	12,337	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	12,337.03		0.00
3/15/20	3/15/20	12,123	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/20	12,122.95		0.00
3/15/20	3/15/20	29,422	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	29,421.87		0.00
3/15/20	3/15/20	51,838	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	51,838.12		0.00
3/15/20	3/15/20	38,700	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	38,699.98		0.00
3/15/20	3/15/20	13,607	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	13,607.19		0.00
3/15/20	3/15/20	13,514	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	13,513.92		0.00
3/15/20	3/15/20	458	44891KAD7	HART 2018-A A3	2.79%	7/15/22	457.88		0.00
3/15/20	3/15/20	7,259	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	7,258.70		0.00
3/15/20	3/15/20	9,352	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	9,352.21		0.00
3/20/20	3/20/20	58,013	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	58,012.75		0.00
3/21/20	3/21/20	10,299	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	10,299.26		0.00
<b>Total PAYDOWNS</b>		<b>1,992,581</b>					<b>1,992,580.52</b>		<b>0.00</b>

## SELL

1/2/20	1/6/20	295,000	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	299,814.24	1.88%	1,439.13
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## CFX- RESERVE FOR DEBT MANAGEMENT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/2/20	1/6/20	1,045,000	14041NFN6	COMET 2017-A4 A4	1.99%	7/17/23	1,047,233.58	1.93%	1,070.50
1/2/20	1/6/20	200,000	05531FBG7	BRANCH BANKING & TRUST CORP NOTES	3.05%	6/20/22	205,403.11	1.97%	5,136.52
1/2/20	1/6/20	785,000	427866AY4	HERSHEY COMPANY	2.90%	5/15/20	790,674.24	2.01%	2,543.83
1/6/20	1/8/20	850,000	80283LAT0	SANTANDER UK PLC CORP NOTES	3.40%	6/1/21	869,655.78	1.97%	17,445.82
1/7/20	1/10/20	945,000	02665WCD1	AMERICAN HONDA FINANCE	2.65%	2/12/21	964,187.70	1.77%	9,386.60
1/8/20	1/10/20	1,000,000	064159LG9	BANK OF NOVA SCOTIA BANK NOTE	3.12%	4/20/21	1,023,664.44	1.79%	18,247.56
1/9/20	1/13/20	395,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	398,711.22	1.58%	(2,484.64)
1/9/20	1/13/20	450,000	961214DU4	WESTPAC BANKING CORP NOTE	2.65%	1/25/21	458,980.50	1.90%	3,525.23
1/13/20	1/15/20	770,000	78013XKG2	ROYAL BANK OF CANADA CORP NOTES	3.20%	4/30/21	788,462.03	1.84%	13,570.35
1/14/20	1/16/20	350,000	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	356,666.92	2.03%	2,436.76
1/21/20	1/28/20	300,000	06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	2.50%	4/15/21	304,638.83	1.80%	4,227.77
1/21/20	1/28/20	700,000	06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	2.50%	4/15/21	710,823.95	1.80%	9,420.68
1/22/20	1/24/20	550,000	44932HAB9	IBM CREDIT CORP NOTE	1.80%	1/20/21	550,319.00	1.76%	6,608.70
1/23/20	1/30/20	285,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	288,477.15	1.51%	(1,173.87)
2/3/20	2/5/20	1,340,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	1,353,539.58	2.43%	11,366.38
2/3/20	2/5/20	400,000	02582JHJ2	AMERICAN EXPRESS ABS 2017-6 A	2.04%	5/15/23	401,625.21	1.86%	1,208.35
2/4/20	2/6/20	635,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	642,404.90	2.13%	6,457.16
2/6/20	2/11/20	300,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	304,359.63	1.43%	(670.36)
2/21/20	2/26/20	500,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	508,952.79	1.33%	289.93
3/2/20	3/4/20	2,500,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	2,545,400.01	0.95%	28,164.89
3/2/20	3/4/20	1,320,000	45950KCM0	INTERNATIONAL FINANCE CORPORATION NOTE	2.25%	1/25/21	1,336,879.50	1.08%	14,843.37
3/2/20	3/4/20	150,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	152,724.00	0.95%	3,080.58
3/2/20	3/4/20	2,300,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	2,341,768.02	0.95%	22,037.89
3/2/20	3/4/20	1,640,000	45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	2.63%	3/9/21	1,686,098.81	1.11%	25,523.14
3/4/20	3/6/20	60,000	24422EUD9	JOHN DEERE CAPITAL CORP NOTES	2.87%	3/12/21	61,775.75	1.32%	956.25
3/4/20	3/11/20	325,000	912828S76	US TREASURY NOTES	1.12%	7/31/21	327,179.14	0.73%	7,711.20
3/4/20	3/11/20	350,000	912828S76	US TREASURY NOTES	1.12%	7/31/21	352,346.75	0.73%	9,183.59
<b>Total SELL</b>		<b>20,740,000</b>					<b>21,072,766.78</b>		<b>221,553.31</b>

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/1/20	1/15/20	197,618.65	3128M6RL4	FHLMC POOL #G04691	5.00%	6/1/38	823.41		
INTEREST	1/1/20	1/15/20	725,328.47	3128MFS58	FG G16640	3.00%	2/15/32	1,813.32		
INTEREST	1/1/20	1/15/20	509,120.54	3137A24V0	FHR 3745 NP	4.00%	6/15/39	1,697.07		
INTEREST	1/1/20	1/15/20	680,764.21	31306YA92	FHLMC POOL #J20932	2.50%	11/1/27	1,418.26		
INTEREST	1/1/20	1/15/20	558,819.38	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	1,629.89		
PAYDOWNS	1/1/20	1/15/20	12,685.33	3128MFS58	FG G16640	3.00%	2/15/32	12,685.33		0.00
PAYDOWNS	1/1/20	1/15/20	14,496.38	31306YA92	FHLMC POOL #J20932	2.50%	11/1/27	14,496.38		0.00
PAYDOWNS	1/1/20	1/15/20	10,562.22	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	10,562.22		0.00
PAYDOWNS	1/1/20	1/15/20	12,531.98	3137A24V0	FHR 3745 NP	4.00%	6/15/39	12,531.98		0.00
PAYDOWNS	1/1/20	1/15/20	3,696.37	3128M6RL4	FHLMC POOL #G04691	5.00%	6/1/38	3,696.37		0.00
INTEREST	1/1/20	1/20/20	430,492.73	36178F2T2	GNMA POOL #AA7986	3.50%	8/20/27	1,255.60		
PAYDOWNS	1/1/20	1/20/20	4,829.14	36178F2T2	GNMA POOL #AA7986	3.50%	8/20/27	4,829.14		0.00
INTEREST	1/1/20	1/25/20	760,443.24	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	1,584.26		
INTEREST	1/1/20	1/25/20	725,460.04	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,186.81		
INTEREST	1/1/20	1/25/20	590,174.69	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	1,319.53		
INTEREST	1/1/20	1/25/20	694,822.43	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,636.89		
INTEREST	1/1/20	1/25/20	794,676.44	3137BMTW6	FHMS K052 A1	2.59%	1/25/25	1,720.47		
INTEREST	1/1/20	1/25/20	780,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,765.40		
INTEREST	1/1/20	1/25/20	258,543.52	3138EJ2M9	FNMA POOL #AL2579	4.00%	12/1/26	861.81		
INTEREST	1/1/20	1/25/20	176,904.63	31416CJF4	FNMA POOL #995862	5.00%	7/1/39	737.10		

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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	1/1/20	1/25/20	808,327.83	3140X4TN6	FN FM1456	2.50%	9/25/28	1,684.02		
INTEREST	1/1/20	1/25/20	392,518.53	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	873.03		
INTEREST	1/1/20	1/25/20	677,003.55	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,459.17		
INTEREST	1/1/20	1/25/20	91,400.84	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	228.50		
INTEREST	1/1/20	1/25/20	678,016.74	3138ETXC5	FN AL8774	3.00%	3/25/29	1,695.04		
INTEREST	1/1/20	1/25/20	381,150.92	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	957.96		
INTEREST	1/1/20	1/25/20	246,750.00	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	719.69		
INTEREST	1/1/20	1/25/20	862,000.57	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,632.05		
INTEREST	1/1/20	1/25/20	627,466.71	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,352.40		
INTEREST	1/1/20	1/25/20	755,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	1,451.49		
INTEREST	1/1/20	1/25/20	389,731.71	3136ANRH2	FNA 2015-M8 A1	2.34%	1/25/25	761.28		
INTEREST	1/1/20	1/25/20	761,225.05	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,531.20		
INTEREST	1/1/20	1/25/20	501,768.47	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,463.49		
INTEREST	1/1/20	1/25/20	400,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	769.00		
INTEREST	1/1/20	1/25/20	493,822.85	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	1,440.32		
INTEREST	1/1/20	1/25/20	487,484.07	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,301.18		
INTEREST	1/1/20	1/25/20	855,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,935.15		
INTEREST	1/1/20	1/25/20	916,362.65	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/27	1,909.09		
INTEREST	1/1/20	1/25/20	584,080.49	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	1,086.87		
PAYDOWNS	1/1/20	1/25/20	4,465.92	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	4,465.92		0.00
PAYDOWNS	1/1/20	1/25/20	2,140.41	31416CJF4	FNMA POOL #995862	5.00%	7/1/39	2,140.41		0.00
PAYDOWNS	1/1/20	1/25/20	9,452.11	3137BMTW6	FHMS K052 A1	2.59%	1/25/25	9,452.11		0.00



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PAYDOWNS	1/1/20	1/25/20	11,875.14	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	11,875.14		0.00
PAYDOWNS	1/1/20	1/25/20	17,809.66	3140X4TN6	FN FM1456	2.50%	9/25/28	17,809.66		0.00
PAYDOWNS	1/1/20	1/25/20	14,351.47	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	14,351.47		0.00
PAYDOWNS	1/1/20	1/25/20	8,867.43	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	8,867.43		0.00
PAYDOWNS	1/1/20	1/25/20	11,174.71	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	11,174.71		0.00
PAYDOWNS	1/1/20	1/25/20	5,923.22	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	5,923.22		0.00
PAYDOWNS	1/1/20	1/25/20	12,534.05	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	12,534.05		0.00
PAYDOWNS	1/1/20	1/25/20	5,550.24	3136ANRH2	FNA 2015-M8 A1	2.34%	1/25/25	5,550.24		0.00
PAYDOWNS	1/1/20	1/25/20	12,429.63	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	12,429.63		0.00
PAYDOWNS	1/1/20	1/25/20	797.57	3137FKK39	FHMS KP05 A	3.20%	7/1/23	797.57		0.00
PAYDOWNS	1/1/20	1/25/20	9,140.52	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	9,140.52		0.00
PAYDOWNS	1/1/20	1/25/20	9,672.21	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	9,672.21		0.00
PAYDOWNS	1/1/20	1/25/20	5,631.87	3138EJ2M9	FNMA POOL #AL2579	4.00%	12/1/26	5,631.87		0.00
PAYDOWNS	1/1/20	1/25/20	9,167.94	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	9,167.94		0.00
PAYDOWNS	1/1/20	1/25/20	34,565.62	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/27	34,565.62		0.00
PAYDOWNS	1/1/20	1/25/20	16,341.25	3138ETXC5	FN AL8774	3.00%	3/25/29	16,341.25		0.00
PAYDOWNS	1/1/20	1/25/20	26,389.94	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	26,389.94		0.00
PAYDOWNS	1/1/20	1/25/20	3,637.86	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	3,637.86		0.00
PAYDOWNS	1/1/20	1/25/20	2,064.89	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	2,064.89		0.00
PAYDOWNS	1/1/20	1/25/20	28,473.35	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	28,473.35		0.00
INTEREST	1/2/20	1/2/20	0.00	MONEY0002	MONEY MARKET FUND			1,033.22		
BUY	1/2/20	1/6/20	3,600,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/23	(3,646,345.11)	1.57%	

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	1/2/20	1/6/20	200,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/23	(202,418.48)	1.60%	
SELL	1/2/20	1/6/20	785,000.00	427866AY4	HERSHEY COMPANY	2.90%	5/15/20	790,674.24	2.01%	2,543.83
SELL	1/2/20	1/6/20	200,000.00	05531FBG7	BRANCH BANKING & TRUST CORP NOTES	3.05%	6/20/22	205,403.11	1.97%	5,136.52
SELL	1/2/20	1/6/20	1,045,000.00	14041NFN6	COMET 2017-A4 A4	1.99%	7/17/23	1,047,233.58	1.93%	1,070.50
SELL	1/2/20	1/6/20	295,000.00	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	299,814.24	1.88%	1,439.13
SELL	1/6/20	1/8/20	850,000.00	80283LAT0	SANTANDER UK PLC CORP NOTES	3.40%	6/1/21	869,655.78	1.97%	17,445.82
BUY	1/6/20	1/13/20	815,000.00	80283LAY9	SANTANDER UK PLC	2.10%	1/13/23	(814,502.85)	2.12%	
BUY	1/7/20	1/10/20	580,000.00	02665WDH1	AMERICAN HONDA FINANCE	1.95%	5/10/23	(579,785.40)	1.96%	
BUY	1/7/20	1/10/20	1,100,000.00	064159TE6	BANK OF NOVA SCOTIA	1.95%	2/1/23	(1,098,625.00)	1.99%	
SELL	1/7/20	1/10/20	945,000.00	02665WCD1	AMERICAN HONDA FINANCE	2.65%	2/12/21	964,187.70	1.77%	9,386.60
SELL	1/8/20	1/10/20	1,000,000.00	064159LG9	BANK OF NOVA SCOTIA BANK NOTE	3.12%	4/20/21	1,023,664.44	1.79%	18,247.56
BUY	1/8/20	1/15/20	415,000.00	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/24	(414,902.27)	1.85%	
BUY	1/9/20	1/13/20	395,000.00	14913Q3C1	CATERPILLAR FINL SERVICE	1.95%	11/18/22	(394,818.30)	1.97%	
SELL	1/9/20	1/13/20	395,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	398,711.22	1.58%	(2,484.64)
SELL	1/9/20	1/13/20	450,000.00	961214DU4	WESTPAC BANKING CORP NOTE	2.65%	1/25/21	458,980.50	1.90%	3,525.23
BUY	1/9/20	1/16/20	430,000.00	961214EJ8	WESTPAC BANKING CORP	2.00%	1/13/23	(429,926.90)	2.01%	
BUY	1/10/20	2/12/20	690,000.00	040654XS9	AZ TRAN BOARD TXBL REV BONDS	1.78%	7/1/22	(690,000.00)	1.78%	
INTEREST	1/11/20	1/11/20	500,000.00	961214DG5	WESTPAC BANKING CORP NY CORP NOTES	2.80%	1/11/22	7,000.00		
INTEREST	1/11/20	1/11/20	500,000.00	89236TDP7	TOYOTA MOTOR CREDIT CORP BONDS	2.60%	1/11/22	6,500.00		
INTEREST	1/11/20	1/11/20	450,000.00	89236TDP7	TOYOTA MOTOR CREDIT CORP BONDS	2.60%	1/11/22	5,850.00		
INTEREST	1/11/20	1/11/20	1,700,000.00	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	22,312.50		
INTEREST	1/11/20	1/11/20	1,700,000.00	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	22,312.50		

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INTEREST	1/12/20	1/12/20	800,000.00	89153VAR0	TOTAL CAPITAL INTL SA	2.21%	7/12/21	8,970.58		
SELL	1/13/20	1/15/20	770,000.00	78013XKG2	ROYAL BANK OF CANADA CORP NOTES	3.20%	4/30/21	788,462.03	1.84%	13,570.35
BUY	1/13/20	1/17/20	770,000.00	78015K7D0	ROYAL BANK OF CANADA	1.95%	1/17/23	(769,530.30)	1.97%	
SELL	1/14/20	1/16/20	350,000.00	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	356,666.92	2.03%	2,436.76
BUY	1/14/20	1/22/20	455,000.00	14315XAC2	CARMX 2020-1 A3	1.89%	12/15/24	(454,910.73)	1.90%	
INTEREST	1/15/20	1/15/20	710,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,887.42		
INTEREST	1/15/20	1/15/20	830,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	1,307.25		
INTEREST	1/15/20	1/15/20	1,100,000.00	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	2,777.50		
INTEREST	1/15/20	1/15/20	730,000.00	98163EAD8	WORLD OMNI AUTO RECEIVABLES TR	3.13%	11/15/23	1,904.08		
INTEREST	1/15/20	1/15/20	800,000.00	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	1,273.33		
INTEREST	1/15/20	1/15/20	715,000.00	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	1,763.67		
INTEREST	1/15/20	1/15/20	63,044.80	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	89.31		
INTEREST	1/15/20	1/15/20	630,000.00	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	1,386.00		
INTEREST	1/15/20	1/15/20	1,370,000.00	89239AAD5	TAOT 2019-A A3	2.91%	7/15/23	3,322.25		
INTEREST	1/15/20	1/15/20	450,000.00	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	851.25		
INTEREST	1/15/20	1/15/20	403,428.66	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	699.28		
INTEREST	1/15/20	1/15/20	810,000.00	98162WAD9	WOART 2018-D A3	3.33%	3/15/24	2,247.75		
INTEREST	1/15/20	1/15/20	929,624.25	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	2,347.30		
INTEREST	1/15/20	1/15/20	1,575,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	2,257.50		
INTEREST	1/15/20	1/15/20	360,000.00	477870AC3	JDOT 2019-B A3	2.21%	12/15/23	663.00		
INTEREST	1/15/20	1/15/20	320,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	744.00		
INTEREST	1/15/20	1/15/20	695,000.00	14315PAD7	CARMX 2019-3 A3	2.18%	8/15/24	1,262.58		

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INTEREST	1/15/20	1/15/20	440,000.00	14041NFR7	COMET 2018-A1 A1	3.01%	2/15/24	1,103.67		
INTEREST	1/15/20	1/15/20	50,666.72	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/20	75.16		
INTEREST	1/15/20	1/15/20	565,000.00	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	1,101.75		
INTEREST	1/15/20	1/15/20	460,000.00	47788EAC2	JDOT 2018-B A3	3.08%	11/15/22	1,180.67		
INTEREST	1/15/20	1/15/20	83,854.84	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	113.90		
INTEREST	1/15/20	1/15/20	230,425.75	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	349.48		
INTEREST	1/15/20	1/15/20	110,000.00	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	286.92		
INTEREST	1/15/20	1/15/20	1,340,000.00	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	3,350.00		
INTEREST	1/15/20	1/15/20	736,057.44	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	1,269.70		
INTEREST	1/15/20	1/15/20	765,000.00	12597CAC1	CNH 2019-C A3	2.01%	12/15/24	1,281.38		
INTEREST	1/15/20	1/15/20	400,000.00	02582JHJ2	AMERICAN EXPRESS ABS 2017-6 A	2.04%	5/15/23	680.00		
INTEREST	1/15/20	1/15/20	89,452.56	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	107.34		
INTEREST	1/15/20	1/15/20	28,432.76	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	27.96		
INTEREST	1/15/20	1/15/20	1,615,000.00	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	4,320.13		
PAYDOWNS	1/15/20	1/15/20	35,011.04	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	35,011.04		0.00
PAYDOWNS	1/15/20	1/15/20	31,599.92	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	31,599.92		0.00
PAYDOWNS	1/15/20	1/15/20	144,404.92	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	144,404.92		0.00
PAYDOWNS	1/15/20	1/15/20	57,334.31	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	57,334.31		0.00
PAYDOWNS	1/15/20	1/15/20	16,197.53	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	16,197.53		0.00
PAYDOWNS	1/15/20	1/15/20	28,582.23	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	28,582.23		0.00
PAYDOWNS	1/15/20	1/15/20	15,344.71	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	15,344.71		0.00
PAYDOWNS	1/15/20	1/15/20	15,081.38	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/20	15,081.38		0.00

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PAYDOWNS	1/15/20	1/15/20	9,523.68	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	9,523.68		0.00
INTEREST	1/16/20	1/16/20	950,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	2,541.25		
INTEREST	1/16/20	1/16/20	540,000.00	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/24	981.00		
INTEREST	1/16/20	1/16/20	700,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,761.67		
INTEREST	1/18/20	1/18/20	635,000.00	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	1,592.79		
INTEREST	1/18/20	1/18/20	255,000.00	064159QD1	BANK OF NOVA SCOTIA	2.37%	1/18/23	3,028.13		
INTEREST	1/18/20	1/18/20	1,000,000.00	606822BL7	MITSUBISHI UFJ FIN GRP CORP NOTE	2.62%	7/18/22	13,115.00		
INTEREST	1/20/20	1/20/20	800,000.00	06051GGE3	BANK OF AMERICA CORP BANK NOTE	3.12%	1/20/23	12,496.00		
INTEREST	1/20/20	1/20/20	450,000.00	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	5,602.50		
INTEREST	1/20/20	1/20/20	1,500,000.00	44932HAB9	IBM CREDIT CORP NOTE	1.80%	1/20/21	13,500.00		
INTEREST	1/20/20	1/20/20	525,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	1,391.25		
INTEREST	1/20/20	1/20/20	1,000,000.00	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	12,450.00		
INTEREST	1/20/20	1/20/20	1,245,000.00	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	3,371.88		
INTEREST	1/20/20	1/20/20	770,000.00	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	1,244.83		
INTEREST	1/20/20	1/20/20	255,000.00	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	692.75		
INTEREST	1/20/20	1/20/20	435,000.00	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	735.88		
PAYDOWNS	1/20/20	1/20/20	18,329.84	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	18,329.84		0.00
INTEREST	1/21/20	1/21/20	790,000.00	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	1,942.08		
BUY	1/21/20	1/28/20	660,000.00	06406RAM9	BANK OF NY MELLON CORP	1.85%	1/27/23	(659,538.00)	1.87%	
SELL	1/21/20	1/28/20	700,000.00	06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	2.50%	4/15/21	710,823.95	1.80%	9,420.68
SELL	1/21/20	1/28/20	300,000.00	06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	2.50%	4/15/21	304,638.83	1.80%	4,227.77
BUY	1/21/20	1/29/20	410,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/20/24	(409,951.99)	1.86%	

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
SELL	1/22/20	1/24/20	550,000.00	44932HAB9	IBM CREDIT CORP NOTE	1.80%	1/20/21	550,319.00	1.76%	6,608.70
BUY	1/22/20	2/3/20	185,000.00	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/23	(184,746.55)	1.75%	
BUY	1/22/20	2/5/20	330,000.00	63743HET5	NATIONAL RURAL UTIL COOP CORP NOTE	1.75%	1/21/22	(329,709.60)	1.80%	
INTEREST	1/23/20	1/23/20	2,340,000.00	459058GH0	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.75%	7/23/21	32,175.00		
SELL	1/23/20	1/30/20	285,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	288,477.15	1.51%	(1,173.87)
BUY	1/23/20	2/3/20	285,000.00	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/23	(285,022.80)	1.70%	
INTEREST	1/25/20	1/25/20	1,320,000.00	45950KCM0	INTERNATIONAL FINANCE CORPORATION NOTE	2.25%	1/25/21	14,850.00		
INTEREST	1/25/20	1/25/20	680,000.00	961214DU4	WESTPAC BANKING CORP NOTE	2.65%	1/25/21	9,010.00		
INTEREST	1/31/20	1/31/20	420,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	3,937.50		
INTEREST	1/31/20	1/31/20	4,150,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	38,906.25		
INTEREST	1/31/20	1/31/20	200,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/23	1,750.00		
INTEREST	1/31/20	1/31/20	3,600,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/23	31,500.00		
INTEREST	1/31/20	1/31/20	1,380,000.00	912828S76	US TREASURY NOTES	1.12%	7/31/21	7,762.50		
INTEREST	1/31/20	1/31/20	2,240,000.00	912828P4	US TREASURY NOTES	1.87%	7/31/22	21,000.00		
INTEREST	1/31/20	1/31/20	350,000.00	912828S76	US TREASURY NOTES	1.12%	7/31/21	1,968.75		
INTEREST	2/1/20	2/1/20	415,000.00	097023CL7	BOEING CO	2.30%	8/1/21	4,799.01		
INTEREST	2/1/20	2/15/20	193,922.28	3128M6RL4	FHLMC POOL #G04691	5.00%	6/1/38	808.01		
INTEREST	2/1/20	2/15/20	712,643.14	3128MFS58	FG G16640	3.00%	2/15/32	1,781.61		
INTEREST	2/1/20	2/15/20	548,257.16	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	1,599.08		
INTEREST	2/1/20	2/15/20	666,267.83	31306YA92	FHLMC POOL #J20932	2.50%	11/1/27	1,388.06		
INTEREST	2/1/20	2/15/20	496,588.56	3137A24V0	FHR 3745 NP	4.00%	6/15/39	1,655.30		
PAYDOWNS	2/1/20	2/15/20	13,687.32	3128MFS58	FG G16640	3.00%	2/15/32	13,687.32		0.00

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	2/1/20	2/15/20	3,590.67	3128M6RL4	FHLMC POOL #G04691	5.00%	6/1/38	3,590.67		0.00
PAYDOWNS	2/1/20	2/15/20	13,994.65	31306YA92	FHLMC POOL #J20932	2.50%	11/1/27	13,994.65		0.00
PAYDOWNS	2/1/20	2/15/20	9,862.35	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	9,862.35		0.00
PAYDOWNS	2/1/20	2/15/20	11,211.04	3137A24V0	FHR 3745 NP	4.00%	6/15/39	11,211.04		0.00
INTEREST	2/1/20	2/20/20	425,663.59	36178F2T2	GNMA POOL #AA7986	3.50%	8/20/27	1,241.52		
PAYDOWNS	2/1/20	2/20/20	4,759.74	36178F2T2	GNMA POOL #AA7986	3.50%	8/20/27	4,759.74		0.00
INTEREST	2/1/20	2/25/20	690,356.51	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,626.36		
INTEREST	2/1/20	2/25/20	855,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,935.15		
INTEREST	2/1/20	2/25/20	174,764.22	31416CJF4	FNMA POOL #995862	5.00%	7/1/39	728.18		
INTEREST	2/1/20	2/25/20	780,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,765.40		
INTEREST	2/1/20	2/25/20	382,846.32	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	851.51		
INTEREST	2/1/20	2/25/20	755,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	1,451.49		
INTEREST	2/1/20	2/25/20	400,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	769.00		
INTEREST	2/1/20	2/25/20	371,982.98	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	934.92		
INTEREST	2/1/20	2/25/20	714,285.33	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,123.34		
INTEREST	2/1/20	2/25/20	479,471.38	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	1,398.46		
INTEREST	2/1/20	2/25/20	237,609.48	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	693.03		
INTEREST	2/1/20	2/25/20	785,224.33	3137BMTW6	FHMS K052 A1	2.59%	1/25/25	1,700.01		
INTEREST	2/1/20	2/25/20	486,686.50	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,299.05		
INTEREST	2/1/20	2/25/20	859,935.68	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,628.14		
INTEREST	2/1/20	2/25/20	252,911.65	3138EJ2M9	FNMA POOL #AL2579	4.00%	12/1/26	843.04		
INTEREST	2/1/20	2/25/20	648,530.20	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,419.74		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	2/1/20	2/25/20	575,213.06	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	2,029.64		
INTEREST	2/1/20	2/25/20	661,675.49	3138ETXC5	FN AL8774	3.00%	3/25/29	1,654.19		
INTEREST	2/1/20	2/25/20	755,301.83	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,488.34		
INTEREST	2/1/20	2/25/20	881,797.03	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/27	1,837.08		
INTEREST	2/1/20	2/25/20	790,518.17	3140X4TN6	FN FM1456	2.50%	9/25/28	1,646.91		
INTEREST	2/1/20	2/25/20	578,299.55	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	1,292.98		
INTEREST	2/1/20	2/25/20	601,076.77	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,315.86		
INTEREST	2/1/20	2/25/20	489,338.84	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,427.24		
INTEREST	2/1/20	2/25/20	384,181.47	3136ANRH2	FNA 2015-M8 A1	2.34%	1/25/25	750.43		
INTEREST	2/1/20	2/25/20	87,762.98	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	219.41		
INTEREST	2/1/20	2/25/20	747,909.19	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	1,558.14		
PAYDOWNS	2/1/20	2/25/20	3,647.97	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	3,647.97		0.00
PAYDOWNS	2/1/20	2/25/20	13,138.94	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	13,138.94		0.00
PAYDOWNS	2/1/20	2/25/20	2,072.49	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	2,072.49		0.00
PAYDOWNS	2/1/20	2/25/20	3,442.50	31416CJF4	FNMA POOL #995862	5.00%	7/1/39	3,442.50		0.00
PAYDOWNS	2/1/20	2/25/20	1,495.38	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,495.38		0.00
PAYDOWNS	2/1/20	2/25/20	801.62	3137FKK39	FHMS KP05 A	3.20%	7/1/23	801.62		0.00
PAYDOWNS	2/1/20	2/25/20	6,538.26	3138EJ2M9	FNMA POOL #AL2579	4.00%	12/1/26	6,538.26		0.00
PAYDOWNS	2/1/20	2/25/20	58,097.10	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/27	58,097.10		0.00
PAYDOWNS	2/1/20	2/25/20	14,344.28	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	14,344.28		0.00
PAYDOWNS	2/1/20	2/25/20	9,740.50	3137BMTW6	FHMS K052 A1	2.59%	1/25/25	9,740.50		0.00
PAYDOWNS	2/1/20	2/25/20	35,588.64	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	35,588.64		0.00



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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	2/1/20	2/25/20	11,919.94	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	11,919.94		0.00
PAYDOWNS	2/1/20	2/25/20	10,047.39	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	10,047.39		0.00
PAYDOWNS	2/1/20	2/25/20	114,384.21	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	114,384.21		0.00
PAYDOWNS	2/1/20	2/25/20	14,347.68	3140X4TN6	FN FM1456	2.50%	9/25/28	14,347.68		0.00
PAYDOWNS	2/1/20	2/25/20	9,197.17	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	9,197.17		0.00
PAYDOWNS	2/1/20	2/25/20	9,704.62	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	9,704.62		0.00
PAYDOWNS	2/1/20	2/25/20	14,269.82	3138ETXC5	FN AL8774	3.00%	3/25/29	14,269.82		0.00
PAYDOWNS	2/1/20	2/25/20	4,480.69	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	4,480.69		0.00
PAYDOWNS	2/1/20	2/25/20	6,019.07	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	6,019.07		0.00
PAYDOWNS	2/1/20	2/25/20	38,398.27	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	38,398.27		0.00
PAYDOWNS	2/1/20	2/25/20	5,640.91	3136ANRH2	FNA 2015-M8 A1	2.34%	1/25/25	5,640.91		0.00
PAYDOWNS	2/1/20	2/25/20	14,665.61	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	14,665.61		0.00
BUY	2/3/20	2/5/20	2,000,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/23	(2,024,387.02)	1.34%	
SELL	2/3/20	2/5/20	400,000.00	02582JHJ2	AMERICAN EXPRESS ABS 2017-6 A	2.04%	5/15/23	401,625.21	1.86%	1,208.35
SELL	2/3/20	2/5/20	1,340,000.00	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	1,353,539.58	2.43%	11,366.38
SELL	2/4/20	2/6/20	635,000.00	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	642,404.90	2.13%	6,457.16
BUY	2/4/20	2/25/20	420,000.00	054375VR8	AVONDALE SCH DIST, MI TXBL GO BONDS	1.65%	5/1/23	(420,000.00)	1.65%	
INTEREST	2/5/20	2/5/20	0.00	MONEY0002	MONEY MARKET FUND			1,494.09		
BUY	2/6/20	2/11/20	484,586.18	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	(497,289.59)	1.73%	
SELL	2/6/20	2/11/20	300,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	304,359.63	1.43%	(670.36)
INTEREST	2/8/20	2/8/20	265,000.00	438516BT2	HONEYWELL INTERNATIONAL CORPORATE NOTE	2.15%	8/8/22	2,848.75		
INTEREST	2/14/20	2/14/20	645,000.00	88579YBL4	3M COMPANY	1.75%	2/14/23	5,267.50		

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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	2/15/20	2/15/20	1,615,000.00	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	4,320.13		
INTEREST	2/15/20	2/15/20	710,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,887.42		
INTEREST	2/15/20	2/15/20	79,928.88	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	95.91		
INTEREST	2/15/20	2/15/20	872,289.94	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	2,202.53		
INTEREST	2/15/20	2/15/20	35,585.34	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/20	52.78		
INTEREST	2/15/20	2/15/20	48,843.80	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	66.35		
INTEREST	2/15/20	2/15/20	765,000.00	12597CAC1	CNH 2019-C A3	2.01%	12/15/24	1,281.38		
INTEREST	2/15/20	2/15/20	320,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	744.00		
INTEREST	2/15/20	2/15/20	360,000.00	477870AC3	JDOT 2019-B A3	2.21%	12/15/23	663.00		
INTEREST	2/15/20	2/15/20	374,846.44	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	649.73		
INTEREST	2/15/20	2/15/20	1,370,000.00	89239AAD5	TAOT 2019-A A3	2.91%	7/15/23	3,322.25		
INTEREST	2/15/20	2/15/20	12,235.23	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	12.03		
INTEREST	2/15/20	2/15/20	565,000.00	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	1,101.75		
INTEREST	2/15/20	2/15/20	730,000.00	98163EAD8	WORLD OMNI AUTO RECEIVABLES TR	3.13%	11/15/23	1,904.08		
INTEREST	2/15/20	2/15/20	450,000.00	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	851.25		
INTEREST	2/15/20	2/15/20	1,100,000.00	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	2,777.50		
INTEREST	2/15/20	2/15/20	460,000.00	47788EAC2	JDOT 2018-B A3	3.08%	11/15/22	1,180.67		
INTEREST	2/15/20	2/15/20	810,000.00	98162WAD9	WOART 2018-D A3	3.33%	3/15/24	2,247.75		
INTEREST	2/15/20	2/15/20	1,575,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	2,257.50		
INTEREST	2/15/20	2/15/20	110,000.00	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	286.92		
INTEREST	2/15/20	2/15/20	695,000.00	14315PAD7	CARMX 2019-3 A3	2.18%	8/15/24	1,262.58		
INTEREST	2/15/20	2/15/20	47,700.09	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	67.58		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	2/15/20	2/15/20	591,652.52	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	1,020.60		
INTEREST	2/15/20	2/15/20	455,000.00	14315XAC2	CARMX 2020-1 A3	1.89%	12/15/24	549.41		
INTEREST	2/15/20	2/15/20	800,000.00	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	1,273.33		
INTEREST	2/15/20	2/15/20	198,825.83	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	301.55		
INTEREST	2/15/20	2/15/20	440,000.00	14041NFR7	COMET 2018-A1 A1	3.01%	2/15/24	1,103.67		
INTEREST	2/15/20	2/15/20	630,000.00	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	1,386.00		
INTEREST	2/15/20	2/15/20	715,000.00	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	1,763.67		
INTEREST	2/15/20	2/15/20	830,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	1,307.25		
PAYDOWNS	2/15/20	2/15/20	17,072.34	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/20	17,072.34		0.00
PAYDOWNS	2/15/20	2/15/20	9,333.22	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	9,333.22		0.00
PAYDOWNS	2/15/20	2/15/20	17,734.08	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	17,734.08		0.00
PAYDOWNS	2/15/20	2/15/20	12,235.23	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	12,235.23		0.00
PAYDOWNS	2/15/20	2/15/20	56,006.71	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	56,006.71		0.00
PAYDOWNS	2/15/20	2/15/20	39,491.59	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	39,491.59		0.00
PAYDOWNS	2/15/20	2/15/20	38,647.25	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	38,647.25		0.00
PAYDOWNS	2/15/20	2/15/20	13,859.14	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	13,859.14		0.00
PAYDOWNS	2/15/20	2/15/20	99,145.74	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	99,145.74		0.00
INTEREST	2/16/20	2/16/20	415,000.00	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/24	699.97		
INTEREST	2/16/20	2/16/20	700,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,761.67		
INTEREST	2/16/20	2/16/20	540,000.00	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/24	981.00		
INTEREST	2/16/20	2/16/20	950,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	2,541.25		
INTEREST	2/20/20	2/20/20	770,000.00	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	1,244.83		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	2/20/20	2/20/20	255,000.00	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	692.75		
INTEREST	2/20/20	2/20/20	435,000.00	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	735.88		
INTEREST	2/20/20	2/20/20	1,245,000.00	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	3,371.88		
INTEREST	2/20/20	2/20/20	506,670.16	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	1,342.68		
PAYDOWNS	2/20/20	2/20/20	44,804.32	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	44,804.32		0.00
INTEREST	2/21/20	2/21/20	790,000.00	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	1,942.08		
BUY	2/21/20	2/26/20	837,272.18	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	(831,268.82)	1.64%	
SELL	2/21/20	2/26/20	500,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	508,952.79	1.33%	289.93
INTEREST	2/22/20	2/22/20	600,000.00	025816CB3	AMERICAN EXPRESS CO CORP NOTES	3.00%	2/22/21	9,000.00		
INTEREST	2/23/20	2/23/20	295,000.00	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	2,876.25		
INTEREST	2/27/20	2/27/20	800,000.00	06367TJX9	BANK OF MONTREAL CHICAGO CORP NOTES	1.90%	8/27/21	7,600.00		
BUY	2/27/20	3/18/20	600,031.83	31307BGG9	FREDDIE MAC POOL	2.00%	3/15/28	(607,911.42)	1.55%	
INTEREST	2/29/20	2/29/20	2,100,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	21,000.00		
INTEREST	2/29/20	2/29/20	800,000.00	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	7,500.00		
INTEREST	2/29/20	2/29/20	2,300,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	23,000.00		
INTEREST	2/29/20	2/29/20	500,000.00	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	4,687.50		
INTEREST	2/29/20	2/29/20	490,000.00	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	4,593.75		
INTEREST	2/29/20	2/29/20	425,000.00	912828S8	US TREASURY NOTES	1.62%	8/31/22	3,453.13		
INTEREST	2/29/20	2/29/20	690,000.00	912828S8	US TREASURY NOTES	1.62%	8/31/22	5,606.25		
INTEREST	2/29/20	2/29/20	290,000.00	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	2,718.75		
INTEREST	2/29/20	2/29/20	3,000,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	30,000.00		
INTEREST	3/1/20	3/1/20	605,000.00	69371RN93	PACCAR FINANCIAL CORP NOTES	2.80%	3/1/21	8,470.00		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	3/1/20	3/15/20	485,377.52	3137A24V0	FHR 3745 NP	4.00%	6/15/39	1,617.93		
INTEREST	3/1/20	3/15/20	837,272.18	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	959.37		
INTEREST	3/1/20	3/15/20	190,331.61	3128M6RL4	FHLMC POOL #G04691	5.00%	6/1/38	793.05		
INTEREST	3/1/20	3/15/20	652,273.18	31306YA92	FHLMC POOL #J20932	2.50%	11/1/27	1,358.90		
INTEREST	3/1/20	3/15/20	698,955.82	3128MFS58	FG G16640	3.00%	2/15/32	1,747.39		
INTEREST	3/1/20	3/15/20	538,394.81	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	1,570.32		
PAYDOWNS	3/1/20	3/15/20	2,584.93	3128M6RL4	FHLMC POOL #G04691	5.00%	6/1/38	2,584.93		0.00
PAYDOWNS	3/1/20	3/15/20	17,201.78	3128MFS58	FG G16640	3.00%	2/15/32	17,201.78		0.00
PAYDOWNS	3/1/20	3/15/20	9,584.52	31306YA92	FHLMC POOL #J20932	2.50%	11/1/27	9,584.52		0.00
PAYDOWNS	3/1/20	3/15/20	15,268.79	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	15,268.79		0.00
PAYDOWNS	3/1/20	3/15/20	10,248.89	3137A24V0	FHR 3745 NP	4.00%	6/15/39	10,248.89		0.00
PAYDOWNS	3/1/20	3/15/20	9,084.94	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	9,084.94		0.00
INTEREST	3/1/20	3/20/20	420,903.85	36178F2T2	GNMA POOL #AA7986	3.50%	8/20/27	1,227.64		
PAYDOWNS	3/1/20	3/20/20	4,785.99	36178F2T2	GNMA POOL #AA7986	3.50%	8/20/27	4,785.99		0.00
INTEREST	3/1/20	3/25/20	775,483.83	3137BMTW6	FHMS K052 A1	2.59%	1/25/25	1,678.92		
INTEREST	3/1/20	3/25/20	566,379.61	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	1,266.33		
INTEREST	3/1/20	3/25/20	476,199.90	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,388.92		
INTEREST	3/1/20	3/25/20	855,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,935.15		
INTEREST	3/1/20	3/25/20	84,115.01	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	210.29		
INTEREST	3/1/20	3/25/20	565,488.13	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,074.43		
INTEREST	3/1/20	3/25/20	708,266.26	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,126.24		
INTEREST	3/1/20	3/25/20	776,170.49	3140X4TN6	FN FM1456	2.50%	9/25/28	1,617.02		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	3/1/20	3/25/20	733,243.58	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	1,527.59		
INTEREST	3/1/20	3/25/20	171,321.72	31416CJF4	FNMA POOL #995862	5.00%	7/1/39	713.84		
INTEREST	3/1/20	3/25/20	485,884.88	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,296.91		
INTEREST	3/1/20	3/25/20	400,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	769.00		
INTEREST	3/1/20	3/25/20	823,699.93	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/27	1,716.04		
INTEREST	3/1/20	3/25/20	857,863.19	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,624.22		
INTEREST	3/1/20	3/25/20	227,562.09	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	663.72		
INTEREST	3/1/20	3/25/20	610,131.93	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,159.25		
INTEREST	3/1/20	3/25/20	780,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,765.40		
INTEREST	3/1/20	3/25/20	378,540.56	3136ANRH2	FNA 2015-M8 A1	2.34%	1/25/25	739.42		
INTEREST	3/1/20	3/25/20	647,405.67	3138ETXC5	FN AL8774	3.00%	3/25/29	1,618.51		
INTEREST	3/1/20	3/25/20	465,127.10	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	1,356.62		
INTEREST	3/1/20	3/25/20	484,586.18	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,141.60		
INTEREST	3/1/20	3/25/20	685,875.82	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,615.81		
INTEREST	3/1/20	3/25/20	753,806.45	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,485.39		
INTEREST	3/1/20	3/25/20	373,141.70	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	829.93		
INTEREST	3/1/20	3/25/20	460,828.85	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	803.38		
INTEREST	3/1/20	3/25/20	755,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	1,451.49		
INTEREST	3/1/20	3/25/20	246,373.39	3138EJ2M9	FNMA POOL #AL2579	4.00%	12/1/26	821.24		
INTEREST	3/1/20	3/25/20	362,785.81	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	911.80		
PAYDOWNS	3/1/20	3/25/20	10,135.50	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	10,135.50		0.00
PAYDOWNS	3/1/20	3/25/20	2,697.36	31416CJF4	FNMA POOL #995862	5.00%	7/1/39	2,697.36		0.00

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Portfolio Activity

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PAYDOWNS	3/1/20	3/25/20	937.96	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	937.96		0.00
PAYDOWNS	3/1/20	3/25/20	3,699.57	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	3,699.57		0.00
PAYDOWNS	3/1/20	3/25/20	11,682.50	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	11,682.50		0.00
PAYDOWNS	3/1/20	3/25/20	13,539.19	3138ETXC5	FN AL8774	3.00%	3/25/29	13,539.19		0.00
PAYDOWNS	3/1/20	3/25/20	14,106.89	3140X4TN6	FN FM1456	2.50%	9/25/28	14,106.89		0.00
PAYDOWNS	3/1/20	3/25/20	1,665.46	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,665.46		0.00
PAYDOWNS	3/1/20	3/25/20	3,658.07	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	3,658.07		0.00
PAYDOWNS	3/1/20	3/25/20	6,412.02	3136ANRH2	FNA 2015-M8 A1	2.34%	1/25/25	6,412.02		0.00
PAYDOWNS	3/1/20	3/25/20	2,325.64	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	2,325.64		0.00
PAYDOWNS	3/1/20	3/25/20	3,216.07	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	3,216.07		0.00
PAYDOWNS	3/1/20	3/25/20	1,230.83	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,230.83		0.00
PAYDOWNS	3/1/20	3/25/20	11,170.20	3137BMTW6	FHMS K052 A1	2.59%	1/25/25	11,170.20		0.00
PAYDOWNS	3/1/20	3/25/20	15,773.02	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	15,773.02		0.00
PAYDOWNS	3/1/20	3/25/20	10,918.47	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	10,918.47		0.00
PAYDOWNS	3/1/20	3/25/20	5,236.30	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	5,236.30		0.00
PAYDOWNS	3/1/20	3/25/20	9,774.13	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/27	9,774.13		0.00
PAYDOWNS	3/1/20	3/25/20	875.87	3137FKK39	FHMS KP05 A	3.20%	7/1/23	875.87		0.00
PAYDOWNS	3/1/20	3/25/20	14,964.43	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	14,964.43		0.00
PAYDOWNS	3/1/20	3/25/20	13,540.04	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	13,540.04		0.00
PAYDOWNS	3/1/20	3/25/20	1,328.00	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,328.00		0.00
PAYDOWNS	3/1/20	3/25/20	12,337.03	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	12,337.03		0.00
PAYDOWNS	3/1/20	3/25/20	7,924.86	3138EJ2M9	FNMA POOL #AL2579	4.00%	12/1/26	7,924.86		0.00

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Portfolio Activity

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INTEREST	3/2/20	3/2/20	0.00	MONEY0002	MONEY MARKET FUND			1,197.06		
BUY	3/2/20	3/4/20	7,000,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/23	(7,192,136.91)	0.81%	
BUY	3/2/20	3/4/20	1,000,000.00	912828P4	US TREASURY NOTES	1.87%	7/31/22	(1,026,973.30)	0.81%	
SELL	3/2/20	3/4/20	150,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	152,724.00	0.95%	3,080.58
SELL	3/2/20	3/4/20	1,320,000.00	45950KCM0	INTERNATIONAL FINANCE CORPORATION NOTE	2.25%	1/25/21	1,336,879.50	1.08%	14,843.37
SELL	3/2/20	3/4/20	1,640,000.00	45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	2.63%	3/9/21	1,686,098.81	1.11%	25,523.14
SELL	3/2/20	3/4/20	2,300,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	2,341,768.02	0.95%	22,037.89
SELL	3/2/20	3/4/20	2,500,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	2,545,400.01	0.95%	28,164.89
INTEREST	3/4/20	3/4/20	1,300,000.00	949746RS2	WELLS FARGO CORP NOTES	2.50%	3/4/21	16,250.00		
INTEREST	3/4/20	3/4/20	400,000.00	949746RS2	WELLS FARGO CORP NOTES	2.50%	3/4/21	5,000.00		
SELL	3/4/20	3/6/20	60,000.00	24422EUD9	JOHN DEERE CAPITAL CORP NOTES	2.87%	3/12/21	61,775.75	1.32%	956.25
BUY	3/4/20	3/9/20	55,000.00	24422EVE6	JOHN DEERE CAPITAL CORP CORP NOTES	1.20%	4/6/23	(54,986.80)	1.21%	
BUY	3/4/20	3/11/20	675,000.00	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/24	(674,958.76)	1.10%	
SELL	3/4/20	3/11/20	325,000.00	912828S76	US TREASURY NOTES	1.12%	7/31/21	327,179.14	0.73%	7,711.20
SELL	3/4/20	3/11/20	350,000.00	912828S76	US TREASURY NOTES	1.12%	7/31/21	352,346.75	0.73%	9,183.59
INTEREST	3/6/20	3/6/20	730,000.00	14913Q3A5	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1.90%	9/6/22	6,935.00		
INTEREST	3/7/20	3/7/20	215,000.00	14913Q2N8	CATERPILLAR FINANCIAL SERVICES CORP CORP	3.15%	9/7/21	3,386.25		
INTEREST	3/7/20	3/7/20	550,000.00	606822BG8	MITSUBISHI UFJ FIN GRP	3.21%	3/7/22	8,849.50		
INTEREST	3/10/20	3/10/20	1,015,000.00	24422EUK3	JOHN DEERE CAPITAL CORP CORP NOTES	3.12%	9/10/21	15,859.38		
INTEREST	3/11/20	3/11/20	260,000.00	717081ER0	PFIZER INC CORP BONDS	2.80%	3/11/22	3,640.00		
INTEREST	3/11/20	3/11/20	385,000.00	037833DL1	APPLE INC	1.70%	9/11/22	3,272.50		
INTEREST	3/12/20	3/12/20	140,000.00	24422EUD9	JOHN DEERE CAPITAL CORP NOTES	2.87%	3/12/21	2,012.50		



## CFX- RESERVE FOR DEBT MANAGEMENT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	3/15/20	3/15/20	160,178.58	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	242.94		
INTEREST	3/15/20	3/15/20	270,000.00	12189LAF8	BURLINGTN NORTH SANTA FE CORP NOTES	3.45%	9/15/21	4,657.50		
INTEREST	3/15/20	3/15/20	715,000.00	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	1,763.67		
INTEREST	3/15/20	3/15/20	565,000.00	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	1,101.75		
INTEREST	3/15/20	3/15/20	765,000.00	12597CAC1	CNH 2019-C A3	2.01%	12/15/24	1,281.38		
INTEREST	3/15/20	3/15/20	320,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	744.00		
INTEREST	3/15/20	3/15/20	9,352.21	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	12.70		
INTEREST	3/15/20	3/15/20	440,000.00	14041NFR7	COMET 2018-A1 A1	3.01%	2/15/24	1,103.67		
INTEREST	3/15/20	3/15/20	1,100,000.00	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	2,777.50		
INTEREST	3/15/20	3/15/20	785,000.00	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	11,775.00		
INTEREST	3/15/20	3/15/20	830,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	1,307.25		
INTEREST	3/15/20	3/15/20	357,112.36	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	618.99		
INTEREST	3/15/20	3/15/20	800,000.00	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	1,273.33		
INTEREST	3/15/20	3/15/20	1,575,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	2,257.50		
INTEREST	3/15/20	3/15/20	1,370,000.00	89239AAD5	TAOT 2019-A A3	2.91%	7/15/23	3,322.25		
INTEREST	3/15/20	3/15/20	730,000.00	98163EAD8	WORLD OMNI AUTO RECEIVABLES TR	3.13%	11/15/23	1,904.08		
INTEREST	3/15/20	3/15/20	460,000.00	47788EAC2	JDOT 2018-B A3	3.08%	11/15/22	1,180.67		
INTEREST	3/15/20	3/15/20	70,595.66	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	84.71		
INTEREST	3/15/20	3/15/20	455,000.00	14315XAC2	CARMX 2020-1 A3	1.89%	12/15/24	716.63		
INTEREST	3/15/20	3/15/20	750,000.00	717081EM1	PFIZER INC CORP NOTE	3.00%	9/15/21	11,250.00		
INTEREST	3/15/20	3/15/20	816,283.23	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	2,061.12		
INTEREST	3/15/20	3/15/20	18,513.00	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/20	27.46		

## CFX- RESERVE FOR DEBT MANAGEMENT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	3/15/20	3/15/20	33,840.95	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	47.94		
INTEREST	3/15/20	3/15/20	375,000.00	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	5,437.50		
INTEREST	3/15/20	3/15/20	450,000.00	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	851.25		
INTEREST	3/15/20	3/15/20	630,000.00	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	1,386.00		
INTEREST	3/15/20	3/15/20	695,000.00	14315PAD7	CARMX 2019-3 A3	2.18%	8/15/24	1,262.58		
INTEREST	3/15/20	3/15/20	1,615,000.00	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	4,320.13		
INTEREST	3/15/20	3/15/20	710,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,887.42		
INTEREST	3/15/20	3/15/20	492,506.78	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	849.57		
INTEREST	3/15/20	3/15/20	110,000.00	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	286.92		
INTEREST	3/15/20	3/15/20	810,000.00	98162WAD9	WOART 2018-D A3	3.33%	3/15/24	2,247.75		
INTEREST	3/15/20	3/15/20	360,000.00	477870AC3	JDOT 2019-B A3	2.21%	12/15/23	663.00		
PAYDOWNS	3/15/20	3/15/20	38,699.98	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	38,699.98		0.00
PAYDOWNS	3/15/20	3/15/20	13,607.19	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	13,607.19		0.00
PAYDOWNS	3/15/20	3/15/20	7,258.70	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	7,258.70		0.00
PAYDOWNS	3/15/20	3/15/20	457.88	44891KAD7	HART 2018-A A3	2.79%	7/15/22	457.88		0.00
PAYDOWNS	3/15/20	3/15/20	13,513.92	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	13,513.92		0.00
PAYDOWNS	3/15/20	3/15/20	9,352.21	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	9,352.21		0.00
PAYDOWNS	3/15/20	3/15/20	12,122.95	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/20	12,122.95		0.00
PAYDOWNS	3/15/20	3/15/20	29,421.87	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	29,421.87		0.00
PAYDOWNS	3/15/20	3/15/20	51,838.12	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	51,838.12		0.00
INTEREST	3/16/20	3/16/20	1,300,000.00	05531FBJ1	BB&T CORPORATION	2.20%	3/16/23	14,300.00		
INTEREST	3/16/20	3/16/20	700,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,761.67		

## CFX- RESERVE FOR DEBT MANAGEMENT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	3/16/20	3/16/20	540,000.00	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/24	981.00		
INTEREST	3/16/20	3/16/20	415,000.00	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/24	636.33		
INTEREST	3/16/20	3/16/20	950,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	2,541.25		
INTEREST	3/20/20	3/20/20	770,000.00	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	1,244.83		
INTEREST	3/20/20	3/20/20	435,000.00	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	735.88		
INTEREST	3/20/20	3/20/20	1,245,000.00	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	3,371.88		
INTEREST	3/20/20	3/20/20	770,000.00	17275RBJ0	CISCO SYSTEMS INC CORP (CALLABLE) NOTES	1.85%	9/20/21	7,122.50		
INTEREST	3/20/20	3/20/20	255,000.00	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	692.75		
INTEREST	3/20/20	3/20/20	410,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/20/24	1,074.54		
INTEREST	3/20/20	3/20/20	461,865.84	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	1,223.94		
PAYDOWNS	3/20/20	3/20/20	58,012.75	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	58,012.75		0.00
INTEREST	3/21/20	3/21/20	790,000.00	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	1,942.08		
PAYDOWNS	3/21/20	3/21/20	10,299.26	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	10,299.26		0.00
INTEREST	3/22/20	3/22/20	1,520,000.00	904764AZ0	UNILEVER CAPITAL CORP NOTES	2.75%	3/22/21	20,900.00		
INTEREST	3/22/20	3/22/20	715,000.00	00828ECZ0	AFRICAN DEVELOPMENT BANK NOTE	2.62%	3/22/21	9,384.38		
INTEREST	3/26/20	3/26/20	470,000.00	69371RQ33	PACCAR FINANCIAL CORP	2.00%	9/26/22	4,700.00		
INTEREST	3/26/20	3/26/20	900,000.00	06367WJM6	BANK OF MONTREAL	2.90%	3/26/22	13,050.00		
INTEREST	3/31/20	3/31/20	3,870,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	33,862.50		
INTEREST	3/31/20	3/31/20	7,000,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/23	52,500.00		
<b>TOTALS</b>								<b>(632,536.41)</b>		<b>221,553.31</b>

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 08/01/2016 1.125% 07/31/2021	912828S76	1,055,000.00	AA+	Aaa	2/11/2019	2/12/2019	1,021,248.24	2.47	1,988.99	1,036,526.69	1,066,374.17
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	3,652.17	2,112,013.24	2,149,218.75
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	5,217.39	3,018,439.62	3,070,312.50
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	4,000.00	2,272,116.20	2,353,906.25
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	8,406.59	988,542.56	1,026,093.80
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	25,640.11	3,011,303.37	3,129,586.09
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	23,524.59	3,993,051.24	4,097,500.00
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	25,288.93	4,306,762.48	4,404,812.50
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	13,040.01	4,099,879.33	4,268,015.63
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	1,319.71	421,696.51	431,943.75
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	815.22	494,226.60	515,156.25
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	1,304.35	791,284.15	824,250.00
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	798.91	492,026.84	504,853.13
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	472.83	291,199.56	298,790.63
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	14,702.87	2,474,975.35	2,575,000.00

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY 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	7,760.92	1,453,832.00	1,502,800.00
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	1,000,000.00	AA+	Aaa	3/2/2020	3/4/2020	1,025,273.44	0.81	3,142.17	1,024,473.51	1,036,250.00
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	7,038.46	2,247,015.79	2,321,200.00
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	975.00	689,589.70	711,454.72
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	600.54	425,084.41	438,214.87
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	3,870,000.00	AA+	Aaa	9/3/2019	9/5/2019	3,916,560.94	1.35	185.04	3,908,051.16	4,005,450.00
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	13,398.01	1,715,636.06	1,768,000.00
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	26,885.25	4,037,274.92	4,178,124.80
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	3,600,000.00	AA+	Aaa	1/2/2020	1/6/2020	3,619,125.00	1.57	10,557.69	3,617,699.90	3,742,875.00
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	2,000,000.00	AA+	Aaa	2/3/2020	2/5/2020	2,023,906.25	1.34	5,865.38	2,022,695.54	2,079,375.00
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	200,000.00	AA+	Aaa	1/2/2020	1/6/2020	200,906.25	1.60	586.54	200,838.87	207,937.50
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	7,000,000.00	AA+	Aaa	3/2/2020	3/4/2020	7,147,382.81	0.81	286.89	7,143,771.32	7,242,812.50
<b>Security Type Sub-Total</b>		<b>58,125,000.00</b>					<b>58,193,058.40</b>	<b>1.76</b>	<b>207,454.56</b>	<b>58,290,006.92</b>	<b>59,950,307.84</b>
<b>Supra-National Agency Bond / Note</b>											
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	469.22	714,754.26	729,136.27

## 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
<b>Supra-National Agency Bond / Note</b>											
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	15,710.63	1,328,949.30	1,359,162.91
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	12,155.00	2,337,546.11	2,408,203.98
<b>Security Type Sub-Total</b>		<b>4,385,000.00</b>					<b>4,375,861.95</b>	<b>2.76</b>	<b>28,334.85</b>	<b>4,381,249.67</b>	<b>4,496,503.16</b>
<b>Municipal Bond / Note</b>											
AZ TRAN BOARD TXBL REV BONDS DTD 02/12/2020 1.783% 07/01/2022	040654XS9	690,000.00	AA+	Aa1	1/10/2020	2/12/2020	690,000.00	1.78	1,674.53	690,000.00	688,992.60
AVONDALE SCH DIST, MI TXBL GO BONDS DTD 02/25/2020 1.650% 05/01/2023	054375VR8	420,000.00	NR	Aa1	2/4/2020	2/25/2020	420,000.00	1.65	693.00	420,000.00	420,361.20
<b>Security Type Sub-Total</b>		<b>1,110,000.00</b>					<b>1,110,000.00</b>	<b>1.73</b>	<b>2,367.53</b>	<b>1,110,000.00</b>	<b>1,109,353.80</b>
<b>Federal Agency Mortgage-Backed Security</b>											
FNMA POOL #AO2358 DTD 04/01/2012 3.000% 05/01/2022	3138LSTQ3	80,456.94	AA+	Aaa	8/21/2012	8/24/2012	84,768.93	1.85	201.14	81,402.57	84,005.82
FNMA POOL #AB2252 DTD 01/01/2011 3.500% 02/25/2026	31416XQE3	450,162.67	AA+	Aaa	4/3/2018	4/6/2018	459,165.92	2.75	1,312.97	457,280.14	473,995.57
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/25/2026	3138EJJA7	463,862.87	AA+	Aaa	4/13/2018	4/17/2018	472,270.38	2.83	1,352.93	470,707.70	488,489.01
FNMA POOL #AJ3174 DTD 09/01/2011 3.500% 10/01/2026	3138AUQ42	224,346.02	AA+	Aaa	2/5/2016	2/17/2016	238,367.63	2.27	654.34	234,359.22	236,178.96
FNMA POOL #AL2579 DTD 10/01/2012 4.000% 12/01/2026	3138EJ2M9	238,448.53	AA+	Aaa	10/11/2012	10/16/2012	255,885.07	2.89	794.83	247,620.19	251,670.30
FNMA POOL #AQ8882 DTD 07/01/2012 2.500% 08/01/2027	3138MQ2Q5	813,925.80	AA+	Aaa	11/20/2012	12/18/2012	850,107.36	1.13	1,695.68	833,424.70	844,798.13

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Mortgage-Backed Security</b>											
GNMA POOL #AA7986 DTD 08/01/2012 3.500% 08/20/2027	36178F2T2	416,117.86	AA+	Aaa	10/10/2012	10/16/2012	450,187.49	2.34	1,213.68	435,460.84	438,679.10
FHLMC POOL #J20932 DTD 10/01/2012 2.500% 11/01/2027	31306YA92	642,688.66	AA+	Aaa	11/20/2012	12/18/2012	669,626.35	1.43	1,338.93	658,034.14	667,234.88
FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/15/2028	31307BGG9	600,031.83	AA+	Aaa	2/27/2020	3/18/2020	607,344.72	1.55	1,000.05	607,344.72	616,058.21
FN FM1456 DTD 09/01/2019 2.500% 09/25/2028	3140X4TN6	762,063.60	AA+	Aaa	12/10/2019	12/17/2019	769,684.23	2.16	1,587.63	769,354.94	790,968.79
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/25/2029	3140J94Y4	717,470.56	AA+	Aaa	8/15/2019	8/19/2019	728,905.26	2.02	1,494.73	728,021.79	745,369.04
FN AL8774 DTD 06/01/2016 3.000% 03/25/2029	3138ETXC5	633,866.48	AA+	Aaa	2/5/2019	2/19/2019	635,649.24	2.86	1,584.67	635,450.56	663,745.27
FG G16640 DTD 10/01/2018 3.000% 02/15/2032	3128MFS58	681,754.04	AA+	Aaa	2/5/2019	2/6/2019	684,310.61	2.89	1,704.39	683,936.70	714,091.03
FHLMC POOL #G16545 DTD 06/01/2018 3.500% 09/15/2032	3128MFP69	529,309.87	AA+	Aaa	7/6/2018	7/11/2018	536,753.29	3.17	1,543.82	535,476.32	557,633.96
FHLMC POOL #G04691 DTD 09/01/2008 5.000% 06/01/2038	3128M6RL4	187,746.68	AA+	Aaa	2/16/2011	3/10/2011	194,838.50	4.64	782.28	194,652.80	206,825.22
FHR 3745 NP DTD 10/01/2010 4.000% 06/15/2039	3137A24V0	475,128.63	AA+	Aaa	9/12/2019	9/17/2019	492,110.77	3.08	1,583.76	492,109.04	500,100.01
FNMA POOL #995862 DTD 06/01/2009 5.000% 07/01/2039	31416CJF4	168,624.36	AA+	Aaa	2/16/2011	3/10/2011	175,257.38	4.62	702.60	174,978.57	185,634.56
<b>Security Type Sub-Total</b>		<b>8,086,005.40</b>					<b>8,305,233.13</b>	<b>2.40</b>	<b>20,548.43</b>	<b>8,239,614.94</b>	<b>8,465,477.86</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	696,583.76	AA+	Aaa	4/11/2018	4/30/2018	710,439.51	2.27	2,066.53	702,243.84	701,267.23
FHMS K019 A2 DTD 08/01/2012 2.272% 03/25/2022	3137ASNJ9	855,537.55	AA+	Aaa	3/8/2019	3/13/2019	844,241.78	3.03	1,619.82	847,428.88	865,734.92

## 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
<b>Federal Agency Collateralized Mortgage Obligation</b>											
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	794,153.81
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	870,514.75
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	403,753.94	407,878.17
FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/25/2022	3136ABPW7	752,140.99	AA+	Aaa	9/10/2019	9/13/2019	757,928.94	1.76	1,482.11	756,759.26	768,286.15
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	764,000.94	769,870.05
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	564,257.30	AA+	Aaa	9/11/2019	9/16/2019	567,773.18	1.82	1,072.09	567,130.76	577,855.33
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	608,803.93	AA+	Aaa	9/4/2019	9/9/2019	616,779.87	1.42	1,156.73	615,381.19	623,475.49
FHLMC SERIES K032 A1 DTD 09/01/2013 3.016% 02/01/2023	3137B4GX8	352,650.31	AA+	Aaa	6/13/2018	6/18/2018	353,490.63	2.88	886.33	352,835.53	359,553.72
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	362,223.23	AA+	Aaa	6/13/2018	6/18/2018	360,369.67	2.81	805.64	360,803.45	367,788.95
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	485,009.01	AA+	Aaa	12/7/2018	12/17/2018	485,007.53	3.11	1,294.57	485,007.55	500,480.80
FHMS K039 A1 DTD 09/01/2014 2.683% 12/25/2023	3137BDCV6	552,839.57	AA+	Aaa	7/2/2018	7/6/2018	548,390.93	2.91	1,236.06	549,433.23	564,494.08
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	459,890.89	AA+	Aaa	11/20/2019	11/26/2019	459,879.85	2.03	801.74	459,879.85	470,096.96
FHMS K047 A1 DTD 07/01/2015 2.827% 12/25/2024	3137BKRH5	680,639.52	AA+	Aaa	7/5/2019	7/10/2019	692,444.36	2.13	1,603.47	690,821.83	703,356.88
FHMS K047 A1 DTD 07/01/2015 2.827% 12/25/2024	3137BKRH5	480,886.61	AA+	Aaa	2/6/2020	2/11/2020	493,115.41	1.73	1,132.89	492,821.20	496,936.92
FNA 2015-M8 A1 DTD 05/01/2015 2.344% 01/25/2025	3136ANRH2	372,128.54	AA+	Aaa	7/25/2019	7/30/2019	373,233.29	2.18	726.89	373,057.68	381,180.43



## Managed Account Detail of Securities Held

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<b>Federal Agency Collateralized Mortgage Obligation</b>											
FHMS K052 A1 DTD 02/01/2016 2.598% 01/25/2025	3137BMTW6	764,313.63	AA+	Aaa	7/25/2019	7/30/2019	772,076.18	2.16	1,654.74	771,123.53	787,420.70
FHR 4096 PA DTD 08/01/2012 1.375% 08/15/2027	3137ATCD2	822,003.39	AA+	Aaa	2/21/2020	2/26/2020	815,324.61	1.64	941.88	815,324.61	829,441.57
<b>Security Type Sub-Total</b>		<b>11,599,908.23</b>					<b>11,654,154.92</b>	<b>2.20</b>	<b>24,402.53</b>	<b>11,640,662.15</b>	<b>11,839,786.91</b>
<b>Federal Agency Bond / Note</b>											
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	9,916.67	1,700,279.53	1,764,856.70
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	9,916.67	1,699,263.36	1,764,856.70
<b>Security Type Sub-Total</b>		<b>3,400,000.00</b>					<b>3,399,218.00</b>	<b>2.63</b>	<b>19,833.34</b>	<b>3,399,542.89</b>	<b>3,529,713.40</b>
<b>Corporate Note</b>											
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	950,000.00	A	A2	9/6/2018	9/10/2018	924,122.00	3.00	3,372.50	941,010.69	947,104.40
WESTPAC BANKING CORP NOTE DTD 01/25/2018 2.650% 01/25/2021	961214DU4	680,000.00	AA-	Aa3	1/17/2018	1/25/2018	679,530.80	2.67	3,303.67	679,868.67	682,413.32
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	1,950.00	599,728.20	598,378.20
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	1,411.67	604,906.74	608,277.89
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	2,437.50	1,291,693.49	1,304,830.80
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	750.00	397,432.74	401,486.40
JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021	24422EUD9	140,000.00	A	A2	3/8/2018	3/13/2018	139,904.80	2.90	212.43	139,969.01	140,823.76

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
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	483.33	374,864.54	375,482.25
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	1,045.00	1,517,401.42	1,538,676.24
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	13,632.50	1,329,358.97	1,328,098.10
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	5,579.44	604,963.10	604,477.89
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	500,000.00	A	A1	3/1/2018	3/5/2018	492,780.00	2.99	5,763.89	497,517.94	502,516.50
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	9,222.22	825,234.22	832,077.49
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	19,337.50	1,687,001.99	1,702,051.90
ROYAL BANK OF CANADA CORP NOTES DTD 04/30/2018 3.200% 04/30/2021	78013XKG2	915,000.00	AA-	Aa2	4/24/2018	4/30/2018	914,350.35	3.23	12,281.33	914,758.91	919,241.03
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	14,850.00	1,124,480.36	1,124,609.63
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	4,978.08	409,959.49	409,368.19
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	7,789.50	654,322.37	663,205.84
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	12,205.56	1,039,987.51	1,042,624.96
HSBC HOLDINGS PLC 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	8,260.00	795,209.47	802,733.60

## Managed Account Detail of Securities Held

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<b>Corporate Note</b>											
SANTANDER UK PLC CORP NOTES DTD 06/01/2018 3.400% 06/01/2021	80283LAT0	670,000.00	A	Aa3	5/23/2018	6/1/2018	668,747.10	3.47	7,593.33	669,497.76	663,909.70
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	16,385.42	1,649,695.20	1,678,310.70
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	3,893.82	800,000.00	802,704.80
BOEING CO DTD 07/31/2019 2.300% 08/01/2021	097023CL7	415,000.00	BBB	Baa1	7/29/2019	7/31/2019	414,983.40	2.30	1,590.83	414,988.97	401,423.69
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	1,435.56	789,216.53	801,802.40
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	451.50	214,918.98	218,876.88
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	1,850.26	1,014,845.17	1,020,984.44
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	414.00	274,724.92	274,321.35
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	1,000.00	749,499.14	761,928.00
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	435.26	753,511.51	776,035.26
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	10,386.25	713,982.67	704,568.90
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	3,601.33	239,971.08	246,158.88

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<b>Corporate Note</b>											
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	10,621.92	1,309,872.68	1,303,495.85
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	7,282.22	791,350.03	806,936.80
AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.375% 12/10/2021	02665WCP4	770,000.00	A	A3	10/3/2018	10/10/2018	769,630.40	3.39	8,012.81	769,798.77	775,701.85
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	500,000.00	AA-	A1	11/5/2018	11/7/2018	488,065.00	3.40	2,888.89	493,177.04	501,142.50
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	450,000.00	AA-	A1	12/28/2018	12/31/2018	442,399.50	3.19	2,600.00	445,453.21	451,028.25
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	3,111.11	492,610.14	502,300.00
NATIONAL RURAL UTIL COOP CORP NOTE DTD 02/05/2020 1.750% 01/21/2022	63743HET5	330,000.00	A	A2	1/22/2020	2/5/2020	329,709.60	1.80	898.33	329,732.09	330,748.11
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	1,179.93	550,000.00	558,201.60
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	404.44	259,989.74	266,101.68
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	1,046.67	796,534.65	802,708.82
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	362.50	898,464.01	910,740.60
TOYOTA MOTOR CREDIT CORP DTD 04/12/2019 2.650% 04/12/2022	89236TFX8	500,000.00	AA-	A1	4/9/2019	4/12/2019	499,685.00	2.67	6,220.14	499,784.08	503,750.00

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
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	9,056.67	764,058.61	767,541.48
BOEING CO CORP NOTE DTD 05/02/2019 2.700% 05/01/2022	097023CG8	250,000.00	BBB	Baa1	4/30/2019	5/2/2019	249,557.50	2.76	2,812.50	249,688.57	237,320.25
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	10,083.33	991,406.34	1,011,206.00
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	7,505.21	755,914.41	758,256.00
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	4,791.67	507,341.08	512,965.50
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	555.75	94,900.63	93,645.78
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	7,437.50	1,008,775.86	1,014,098.00
BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	315,000.00	A-	A3	3/11/2019	3/18/2019	314,990.55	3.05	2,695.44	314,993.57	317,231.46
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	5,318.86	1,000,000.00	998,325.00
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	838.80	264,788.68	267,253.56
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	607.21	294,924.23	297,546.74
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	963.19	729,173.49	719,363.17

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
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	363.61	384,946.42	392,243.01
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	130.56	469,522.37	461,096.32
CATERPILLAR FINL SERVICE DTD 01/13/2020 1.950% 11/18/2022	14913Q3C1	395,000.00	A	A3	1/9/2020	1/13/2020	394,818.30	1.97	1,668.88	394,829.60	393,073.98
SANTANDER UK PLC DTD 01/13/2020 2.100% 01/13/2023	80283LAY9	815,000.00	A	Aa3	1/6/2020	1/13/2020	814,502.85	2.12	3,708.25	814,537.81	789,531.25
WESTPAC BANKING CORP DTD 01/16/2020 2.000% 01/13/2023	961214EJ8	430,000.00	AA-	Aa3	1/9/2020	1/16/2020	429,926.90	2.01	1,791.67	429,931.74	424,967.71
ROYAL BANK OF CANADA DTD 01/17/2020 1.950% 01/17/2023	78015K7D0	770,000.00	A	A2	1/13/2020	1/17/2020	769,530.30	1.97	3,086.42	769,561.70	761,722.50
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	1,228.07	254,903.45	253,817.06
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	4,928.98	801,305.30	808,003.20
BANK OF NY MELLON CORP DTD 01/28/2020 1.850% 01/27/2023	06406RAM9	660,000.00	A	A1	1/21/2020	1/28/2020	659,538.00	1.87	2,136.75	659,564.30	663,235.98
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	185,000.00	A	A2	1/22/2020	2/3/2020	184,746.55	1.75	506.69	184,759.87	187,149.89
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	285,000.00	A	A2	1/23/2020	2/3/2020	285,022.80	1.70	780.58	285,021.57	288,311.99
BANK OF NOVA SCOTIA DTD 01/10/2020 1.950% 02/01/2023	064159TE6	1,100,000.00	A-	A2	1/7/2020	1/10/2020	1,098,625.00	1.99	4,826.25	1,098,725.94	1,090,160.50
3M COMPANY DTD 08/26/2019 1.750% 02/14/2023	88579YBL4	645,000.00	A+	A1	8/19/2019	8/26/2019	642,542.55	1.86	1,473.65	642,953.69	641,019.71
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	1,191.67	1,299,182.12	1,304,910.10
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	28,863.00	1,800,000.00	1,828,495.80

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
JOHN DEERE CAPITAL CORP CORP NOTES DTD 03/09/2020 1.200% 04/06/2023	24422EVE6	55,000.00	A	A2	3/4/2020	3/9/2020	54,986.80	1.21	40.33	54,987.07	53,838.79
AMERICAN HONDA FINANCE DTD 01/10/2020 1.950% 05/10/2023	02665WDH1	580,000.00	A	A3	1/7/2020	1/10/2020	579,785.40	1.96	2,544.75	579,795.75	568,400.00
<b>Security Type Sub-Total</b>		<b>50,320,000.00</b>					<b>50,136,537.85</b>	<b>2.75</b>	<b>334,468.88</b>	<b>50,251,782.37</b>	<b>50,497,090.18</b>
<b>Asset-Backed Security</b>											
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2020	47787XAC1	6,390.05	NR	Aaa	2/22/2017	3/2/2017	6,389.14	1.79	5.06	6,389.78	6,388.18
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	20,327.03	NR	Aaa	1/24/2017	1/31/2017	20,325.25	1.70	15.36	20,326.61	20,316.04
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	403,853.09	AAA	Aaa	9/18/2018	9/26/2018	403,821.19	3.19	392.41	403,838.24	404,028.40
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	254,982.66	253,645.31
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	1,615,934.92
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	130,756.71	NR	Aaa	7/11/2017	7/18/2017	130,747.14	1.82	105.77	130,752.72	130,565.61
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	709,967.44	710,335.90
CNH ABS 2016-C A3 DTD 09/21/2016 1.440% 12/15/2021	12635YAD5	63,336.96	AAA	Aaa	9/13/2016	9/21/2016	63,324.22	1.45	40.54	63,333.15	61,343.03
CNH ABS 2017-A A3 DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	453,806.80	AAA	NR	3/15/2017	3/22/2017	453,794.78	2.20	417.50	453,800.60	456,026.19
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	434,962.54	433,256.13
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	319,542.12	AAA	Aaa	4/10/2018	4/18/2018	319,494.00	2.80	396.23	319,515.47	317,317.72

## 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
<b>Asset-Backed Security</b>											
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	449,980.10	450,742.73
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	779,700.74	NR	Aaa	8/21/2018	8/28/2018	779,593.76	2.96	638.92	779,635.10	784,699.56
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	714,993.85	714,574.58
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	459,978.78	462,535.11
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	764,445.11	AAA	NR	5/15/2018	5/22/2018	764,321.50	3.04	1,029.45	764,371.10	758,329.01
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	1,099,973.48	1,089,984.72
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	450,000.00	NR	Aaa	1/25/2018	1/31/2018	449,937.72	2.54	2,209.88	449,963.07	451,819.94
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	4,910.83	992,368.39	1,004,044.30
CNH 2017-C A3 DTD 11/21/2017 2.080% 02/15/2023	18978CAC7	343,505.17	AAA	Aaa	11/14/2017	11/21/2017	343,496.99	2.30	317.55	343,499.87	345,420.14
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	1,244,963.35	1,257,374.06
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	699,892.40	707,546.00
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	109,990.00	111,035.73
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	1,369,812.53	1,374,200.28
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	799,994.46	791,151.84
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	949,892.95	926,397.82



## 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
<b>Asset-Backed Security</b>											
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	729,953.29	739,909.68
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	629,888.24	622,281.74
JDOT 2019-B A3 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	359,934.59	359,859.06
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	564,963.22	573,231.54
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	439,916.59	437,735.85
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	809,875.39	824,537.56
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	539,943.37	536,573.86
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	769,947.31	762,038.20
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/20/2024	92348TAA2	410,000.00	AAA	Aaa	1/21/2020	1/29/2020	409,951.99	1.86	231.76	409,954.44	387,016.59
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	694,918.27	661,021.17
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	1,574,650.13	1,558,634.18
JOHN DEERE OWNER TRUST DTD 03/11/2020 1.100% 08/15/2024	47789KAC7	675,000.00	NR	Aaa	3/4/2020	3/11/2020	674,958.76	1.10	412.50	674,959.28	659,716.66
GMCAR 2020-1 A3 DTD 01/15/2020 1.840% 09/16/2024	36258NAC6	415,000.00	AAA	Aaa	1/8/2020	1/15/2020	414,902.27	1.85	318.17	414,906.61	399,632.14
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	829,835.09	833,499.70
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	764,918.24	749,983.66

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Asset-Backed Security</b>											
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/15/2024	14315XAC2	455,000.00	AAA	NR	1/14/2020	1/22/2020	454,910.73	1.90	382.20	454,913.89	452,469.11
<b>Security Type Sub-Total</b>		<b>26,315,663.78</b>					<b>26,301,485.74</b>	<b>2.65</b>	<b>33,844.35</b>	<b>26,305,620.41</b>	<b>26,197,153.95</b>
<b>Managed Account Sub Total</b>		<b>163,341,577.41</b>					<b>163,475,549.99</b>	<b>2.31</b>	<b>671,254.47</b>	<b>163,618,479.35</b>	<b>166,085,387.10</b>
<b>Securities Sub-Total</b>		<b>\$163,341,577.41</b>					<b>\$163,475,549.99</b>	<b>2.31%</b>	<b>\$671,254.47</b>	<b>\$163,618,479.35</b>	<b>\$166,085,387.10</b>
<b>Accrued Interest</b>											<b>\$671,254.47</b>
<b>Total Investments</b>											<b>\$166,756,641.57</b>

Bolded items are forward settling trades.

Account Name	Amortized Cost <sup>1,2,3</sup>		Market Value <sup>1,2,3</sup>		Duration (Years)
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019	March 31, 2020
2008B-1 Sinking Fund - Interest <sup>6</sup>	821,219	740,033	821,219	740,033	0.003
2008B-2 Sinking Fund - Interest <sup>6</sup>	767,080	688,985	767,080	688,985	0.003
2008B-3 Sinking Fund - Interest <sup>6</sup>	1,049,472	952,731	1,049,472	952,731	0.003
2008B-4 Sinking Fund - Interest <sup>6</sup>	649,893	586,264	649,893	586,264	0.003
2010B Sinking Fund - Interest	5,987,274	4,935,179	6,003,676	4,935,179	0.250
2010C Sinking Fund - Interest	806,976	803,843	809,684	803,843	0.250
2012 Sinking Fund - Interest	20,214,558	15,621,287	20,270,620	15,621,287	0.250
2012A Subordinate - Interest	5,148,985	3,832,474	5,163,172	3,832,474	0.250
2013A Sinking Fund - Interest	3,079,614	6,101,236	3,085,017	6,101,236	0.250
2013B Sinking Fund - Interest	17,051,388	13,272,488	17,098,601	13,272,488	0.250
2013C Sinking Fund - Interest	1,488,838	1,950,160	1,492,275	1,950,160	0.250
2016 A Sinking Funds - Interest	2,150,832	3,446,243	2,155,298	3,446,243	0.250
2016 B Sinking Funds - Interest	8,236,758	14,357,089	8,252,946	14,357,089	0.250
2017 Sinking Funds - Interest	4,320,672	7,929,390	4,320,672	7,929,390	0.003
2018 Sinking Fund - Interest	5,459,114	7,301,972	5,459,114	7,301,972	0.003
Debt Service Reserve - 2010A	13,394,655	13,331,938	13,641,193	13,382,497	1.260
Debt Service Reserve - 2010C	1,454,734	1,448,507	1,477,874	1,451,531	1.140
Debt Service Reserve - 2016B	47,528,906	47,305,823	48,794,973	47,529,311	1.740
Debt Service Reserve - TIFIA	10,931,569	10,882,384	11,132,973	10,911,383	1.250
Debt Service Reserve - Common	14,971,545	14,902,251	15,112,111	14,981,722	0.740
Debt Service Reserve - 2019 Common	36,715,824	36,605,166	37,436,250	36,621,264	2.330
<b>Total</b>	<b>\$202,229,905</b>	<b>\$206,995,443</b>	<b>\$204,994,112</b>	<b>\$207,397,082</b>	<b>1.125</b>

Account Name	Yield to Maturity at Cost <sup>4</sup>	Yield to Maturity at Cost <sup>4</sup>	Yield to Maturity at Market	Yield to Maturity at Market	Duration (Years)
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019	December 31, 2019
2008B-1 Sinking Fund - Interest <sup>6</sup>	0.30%	1.54%	0.30%	1.54%	0.003
2008B-2 Sinking Fund - Interest <sup>6</sup>	0.30%	1.54%	0.30%	1.54%	0.003
2008B-3 Sinking Fund - Interest <sup>6</sup>	0.30%	1.54%	0.30%	1.54%	0.003
2008B-4 Sinking Fund - Interest <sup>6</sup>	0.30%	1.54%	0.30%	1.54%	0.003
2010B Sinking Fund - Interest	1.46%	1.54%	0.19%	1.54%	0.003
2010C Sinking Fund - Interest	1.56%	1.54%	0.19%	1.54%	0.003
2012 Sinking Fund - Interest	1.46%	1.54%	0.19%	1.54%	0.003
2012A Subordinate - Interest	1.46%	1.54%	0.19%	1.54%	0.003
2013A Sinking Fund - Interest	1.24%	1.54%	0.19%	1.54%	0.003
2013B Sinking Fund - Interest	1.46%	1.54%	0.19%	1.54%	0.003
2013C Sinking Fund - Interest	1.38%	1.54%	0.19%	1.54%	0.003
2016 A Sinking Funds - Interest	1.33%	1.54%	0.19%	1.54%	0.003
2016 B Sinking Funds - Interest	1.30%	1.54%	0.19%	1.54%	0.003
2017 Sinking Funds - Interest	0.30%	1.54%	0.30%	1.54%	0.003
2018 Sinking Fund - Interest	0.30%	1.54%	0.30%	1.54%	0.003
Debt Service Reserve - 2010A	1.89%	1.90%	0.31%	1.62%	1.510
Debt Service Reserve - 2010C	1.73%	1.73%	0.27%	1.60%	1.370
Debt Service Reserve - 2016B	1.89%	1.90%	0.30%	1.59%	1.990
Debt Service Reserve - TIFIA	1.80%	1.81%	0.26%	1.62%	1.480
Debt Service Reserve - Common	2.74%	2.74%	0.23%	1.66%	0.990
Debt Service Reserve - 2019 Common	1.63%	1.63%	0.32%	1.60%	2.560
<b>Total</b>	<b>1.65%</b>	<b>1.76%</b>	<b>0.26%</b>	<b>1.58%</b>	<b>1.165</b>

Benchmarks	March 31, 2020	December 31, 2019
S&P Rated GIP Index Gov't 30 Day Gross Yield Index <sup>5</sup>	1.46%	1.68%

## 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 March 31, 2020**

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (12/31/2019)</b>	\$0.00	\$0.00
<b>Net Purchases/Sales</b>	\$5,153,173.83	\$5,153,173.83
<b>Change in Value</b>	\$15,334.24	(\$1,068.29)
<b>Ending Value (03/31/2020)</b>	\$5,168,508.07	\$5,152,105.54
<b>Interest Earned</b>	(\$689.76)	(\$689.76)
<b>Portfolio Earnings</b>	\$14,644.48	(\$1,758.05)

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/9/20	1/10/20	3,500,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	3,502,656.25	1.56%	
1/27/20	1/28/20	850,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	851,361.33	1.54%	
3/3/20	3/4/20	800,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	804,066.96	0.93%	
<b>Total BUY</b>		<b>5,150,000</b>					<b>5,158,084.54</b>		
<b>INTEREST</b>									
1/2/20	1/2/20	0	MONEY0002	MONEY MARKET FUND			1,816.88		
2/5/20	2/5/20	0	MONEY0002	MONEY MARKET FUND			1,844.14		
3/2/20	3/2/20	0	MONEY0002	MONEY MARKET FUND			559.93		
<b>Total INTEREST</b>		<b>0</b>					<b>4,220.95</b>		

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/2/20	1/2/20	0.00	MONEY0002	MONEY MARKET FUND			1,816.88		
BUY	1/9/20	1/10/20	3,500,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	(3,502,656.25)	1.56%	
BUY	1/27/20	1/28/20	850,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	(851,361.33)	1.54%	
INTEREST	2/5/20	2/5/20	0.00	MONEY0002	MONEY MARKET FUND			1,844.14		
INTEREST	3/2/20	3/2/20	0.00	MONEY0002	MONEY MARKET FUND			559.93		
BUY	3/3/20	3/4/20	800,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	(804,066.96)	0.93%	
<b>TOTALS</b>								<b>(5,153,863.59)</b>		

## Portfolio Earnings

Quarter-Ended March 31, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis
<b>Beginning Value (12/31/2019)</b>	\$0.00	\$0.00
<b>Net Purchases/Sales</b>	\$790,248.44	\$790,248.44
<b>Change in Value</b>	\$2,590.66	(\$117.58)
<b>Ending Value (03/31/2020)</b>	\$792,839.10	\$790,130.86
<b>Interest Earned</b>	\$5.15	\$5.15
<b>Portfolio Earnings</b>	\$2,595.81	(\$112.43)



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/9/20	1/10/20	750,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	750,569.20	1.56%	
1/27/20	1/28/20	40,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	40,064.06	1.54%	
<b>Total BUY</b>		<b>790,000</b>					<b>790,633.26</b>		
<b>INTEREST</b>									
1/2/20	1/2/20	0	MONEY0002	MONEY MARKET FUND			41.69		
2/5/20	2/5/20	0	MONEY0002	MONEY MARKET FUND			332.55		
3/2/20	3/2/20	0	MONEY0002	MONEY MARKET FUND			15.73		
<b>Total INTEREST</b>		<b>0</b>					<b>389.97</b>		

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/2/20	1/2/20	0.00	MONEY0002	MONEY MARKET FUND			41.69		
BUY	1/9/20	1/10/20	750,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	(750,569.20)	1.56%	
BUY	1/27/20	1/28/20	40,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	(40,064.06)	1.54%	
INTEREST	2/5/20	2/5/20	0.00	MONEY0002	MONEY MARKET FUND			332.55		
INTEREST	3/2/20	3/2/20	0.00	MONEY0002	MONEY MARKET FUND			15.73		
<b>TOTALS</b>								<b>(790,243.29)</b>		

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

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (12/31/2019)</b>	\$0.00	\$0.00
<b>Net Purchases/Sales</b>	\$17,540,519.92	\$17,540,519.92
<b>Change in Value</b>	\$52,479.39	(\$3,582.72)
<b>Ending Value (03/31/2020)</b>	\$17,592,999.31	\$17,536,937.20
<b>Interest Earned</b>	(\$2,457.18)	(\$2,457.18)
<b>Portfolio Earnings</b>	\$50,022.21	(\$6,039.90)

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/9/20	1/10/20	12,300,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	12,309,334.82	1.56%	
1/27/20	1/28/20	2,650,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	2,654,244.14	1.54%	
3/3/20	3/4/20	2,580,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	2,593,115.96	0.93%	
<b>Total BUY</b>		<b>17,530,000</b>					<b>17,556,694.92</b>		
<b>INTEREST</b>									
1/2/20	1/2/20	0	MONEY0002	MONEY MARKET FUND			5,787.68		
2/5/20	2/5/20	0	MONEY0002	MONEY MARKET FUND			6,145.24		
3/2/20	3/2/20	0	MONEY0002	MONEY MARKET FUND			1,784.90		
<b>Total INTEREST</b>		<b>0</b>					<b>13,717.82</b>		

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/2/20	1/2/20	0.00	MONEY0002	MONEY MARKET FUND			5,787.68		
BUY	1/9/20	1/10/20	12,300,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	(12,309,334.82)	1.56%	
BUY	1/27/20	1/28/20	2,650,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	(2,654,244.14)	1.54%	
INTEREST	2/5/20	2/5/20	0.00	MONEY0002	MONEY MARKET FUND			6,145.24		
INTEREST	3/2/20	3/2/20	0.00	MONEY0002	MONEY MARKET FUND			1,784.90		
BUY	3/3/20	3/4/20	2,580,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	(2,593,115.96)	0.93%	
<b>TOTALS</b>								<b>(17,542,977.10)</b>		

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

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (12/31/2019)</b>	\$0.00	\$0.00
<b>Net Purchases/Sales</b>	\$4,462,730.47	\$4,462,730.47
<b>Change in Value</b>	\$13,297.88	(\$888.60)
<b>Ending Value (03/31/2020)</b>	\$4,476,028.35	\$4,461,841.87
<b>Interest Earned</b>	(\$816.74)	(\$816.74)
<b>Portfolio Earnings</b>	\$12,481.14	(\$1,705.34)

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/27/20	1/28/20	3,840,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	3,846,150.00	1.54%	
3/3/20	3/4/20	620,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	623,151.90	0.93%	
<b>Total BUY</b>		<b>4,460,000</b>					<b>4,469,301.90</b>		
<b>INTEREST</b>									
1/2/20	1/2/20	0	MONEY0002	MONEY MARKET FUND			1,432.28		
2/5/20	2/5/20	0	MONEY0002	MONEY MARKET FUND			3,867.58		
3/2/20	3/2/20	0	MONEY0002	MONEY MARKET FUND			454.83		
<b>Total INTEREST</b>		<b>0</b>					<b>5,754.69</b>		

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/2/20	1/2/20	0.00	MONEY0002	MONEY MARKET FUND			1,432.28		
BUY	1/27/20	1/28/20	3,840,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	(3,846,150.00)	1.54%	
INTEREST	2/5/20	2/5/20	0.00	MONEY0002	MONEY MARKET FUND			3,867.58		
INTEREST	3/2/20	3/2/20	0.00	MONEY0002	MONEY MARKET FUND			454.83		
BUY	3/3/20	3/4/20	620,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	(623,151.90)	0.93%	
<b>TOTALS</b>								<b>(4,463,547.21)</b>		



## Portfolio Earnings

Quarter-Ended March 31, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis
<b>Beginning Value (12/31/2019)</b>	\$0.00	\$0.00
<b>Net Purchases/Sales</b>	\$2,037,589.26	\$2,037,589.26
<b>Change in Value</b>	\$4,724.12	(\$679.63)
<b>Ending Value (03/31/2020)</b>	\$2,042,313.38	\$2,036,909.63
<b>Interest Earned</b>	(\$301.36)	(\$301.36)
<b>Portfolio Earnings</b>	\$4,422.76	(\$980.99)

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/9/20	1/10/20	30,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	30,022.77	1.56%	
1/27/20	1/28/20	1,005,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	1,006,609.57	1.54%	
3/3/20	3/4/20	1,000,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	1,005,083.70	0.93%	
<b>Total BUY</b>		<b>2,035,000</b>					<b>2,041,716.04</b>		
<b>INTEREST</b>									
1/2/20	1/2/20	0	MONEY0002	MONEY MARKET FUND			2,268.81		
2/5/20	2/5/20	0	MONEY0002	MONEY MARKET FUND			847.94		
3/2/20	3/2/20	0	MONEY0002	MONEY MARKET FUND			708.67		
<b>Total INTEREST</b>		<b>0</b>					<b>3,825.42</b>		

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/2/20	1/2/20	0.00	MONEY0002	MONEY MARKET FUND			2,268.81		
BUY	1/9/20	1/10/20	30,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	(30,022.77)	1.56%	
BUY	1/27/20	1/28/20	1,005,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	(1,006,609.57)	1.54%	
INTEREST	2/5/20	2/5/20	0.00	MONEY0002	MONEY MARKET FUND			847.94		
INTEREST	3/2/20	3/2/20	0.00	MONEY0002	MONEY MARKET FUND			708.67		
BUY	3/3/20	3/4/20	1,000,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	(1,005,083.70)	0.93%	
<b>TOTALS</b>								<b>(2,037,890.62)</b>		

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

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (12/31/2019)</b>	\$0.00	\$0.00
<b>Net Purchases/Sales</b>	\$14,783,915.05	\$14,783,915.05
<b>Change in Value</b>	\$44,183.35	(\$3,029.36)
<b>Ending Value (03/31/2020)</b>	\$14,828,098.40	\$14,780,885.69
<b>Interest Earned</b>	(\$2,066.60)	(\$2,066.60)
<b>Portfolio Earnings</b>	\$42,116.75	(\$5,095.96)

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/9/20	1/10/20	10,350,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	10,357,854.92	1.56%	
1/27/20	1/28/20	2,225,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	2,228,563.48	1.54%	
3/3/20	3/4/20	2,200,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	2,211,184.15	0.93%	
<b>Total BUY</b>		<b>14,775,000</b>					<b>14,797,602.55</b>		
<b>INTEREST</b>									
1/2/20	1/2/20	0	MONEY0002	MONEY MARKET FUND			4,931.20		
2/5/20	2/5/20	0	MONEY0002	MONEY MARKET FUND			5,167.68		
3/2/20	3/2/20	0	MONEY0002	MONEY MARKET FUND			1,522.02		
<b>Total INTEREST</b>		<b>0</b>					<b>11,620.90</b>		

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/2/20	1/2/20	0.00	MONEY0002	MONEY MARKET FUND			4,931.20		
BUY	1/9/20	1/10/20	10,350,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	(10,357,854.92)	1.56%	
BUY	1/27/20	1/28/20	2,225,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	(2,228,563.48)	1.54%	
INTEREST	2/5/20	2/5/20	0.00	MONEY0002	MONEY MARKET FUND			5,167.68		
INTEREST	3/2/20	3/2/20	0.00	MONEY0002	MONEY MARKET FUND			1,522.02		
BUY	3/3/20	3/4/20	2,200,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	(2,211,184.15)	0.93%	
<b>TOTALS</b>								<b>(14,785,981.65)</b>		

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

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (12/31/2019)</b>	\$0.00	\$0.00
<b>Net Purchases/Sales</b>	\$1,145,964.25	\$1,145,964.25
<b>Change in Value</b>	\$3,150.65	(\$287.21)
<b>Ending Value (03/31/2020)</b>	\$1,149,114.90	\$1,145,677.04
<b>Interest Earned</b>	(\$100.53)	(\$100.53)
<b>Portfolio Earnings</b>	\$3,050.12	(\$387.74)

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/9/20	1/10/20	500,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	500,379.46	1.56%	
1/27/20	1/28/20	335,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	335,536.52	1.54%	
3/3/20	3/4/20	310,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	311,575.94	0.93%	
<b>Total BUY</b>		<b>1,145,000</b>					<b>1,147,491.92</b>		
<b>INTEREST</b>									
1/2/20	1/2/20	0	MONEY0002	MONEY MARKET FUND			732.00		
2/5/20	2/5/20	0	MONEY0002	MONEY MARKET FUND			459.83		
3/2/20	3/2/20	0	MONEY0002	MONEY MARKET FUND			235.31		
<b>Total INTEREST</b>		<b>0</b>					<b>1,427.14</b>		



## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/2/20	1/2/20	0.00	MONEY0002	MONEY MARKET FUND			732.00		
BUY	1/9/20	1/10/20	500,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	(500,379.46)	1.56%	
BUY	1/27/20	1/28/20	335,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	(335,536.52)	1.54%	
INTEREST	2/5/20	2/5/20	0.00	MONEY0002	MONEY MARKET FUND			459.83		
INTEREST	3/2/20	3/2/20	0.00	MONEY0002	MONEY MARKET FUND			235.31		
BUY	3/3/20	3/4/20	310,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	(311,575.94)	0.93%	
<b>TOTALS</b>								<b>(1,146,064.78)</b>		

## Portfolio Earnings

Quarter-Ended March 31, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis
<b>Beginning Value (12/31/2019)</b>	\$0.00	\$0.00
<b>Net Purchases/Sales</b>	\$1,561,582.82	\$1,561,582.82
<b>Change in Value</b>	\$4,023.51	(\$443.12)
<b>Ending Value (03/31/2020)</b>	\$1,565,606.33	\$1,561,139.70
<b>Interest Earned</b>	(\$203.07)	(\$203.07)
<b>Portfolio Earnings</b>	\$3,820.44	(\$646.19)

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/9/20	1/10/20	400,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	400,303.57	1.56%	
1/27/20	1/28/20	600,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	600,960.94	1.54%	
3/3/20	3/4/20	560,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	562,846.88	0.93%	
<b>Total BUY</b>		<b>1,560,000</b>					<b>1,564,111.39</b>		
<b>INTEREST</b>									
1/2/20	1/2/20	0	MONEY0002	MONEY MARKET FUND			642.48		
1/2/20	1/2/20	0	MONEY0002	MONEY MARKET FUND			642.48		
2/5/20	2/5/20	0	MONEY0002	MONEY MARKET FUND			320.16		
2/5/20	2/5/20	0	MONEY0002	MONEY MARKET FUND			320.17		
3/2/20	3/2/20	0	MONEY0002	MONEY MARKET FUND			200.10		
3/2/20	3/2/20	0	MONEY0002	MONEY MARKET FUND			200.11		
<b>Total INTEREST</b>		<b>0</b>					<b>2,325.50</b>		

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/2/20	1/2/20	0.00	MONEY0002	MONEY MARKET FUND			642.48		
INTEREST	1/2/20	1/2/20	0.00	MONEY0002	MONEY MARKET FUND			642.48		
BUY	1/9/20	1/10/20	400,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	(400,303.57)	1.56%	
BUY	1/27/20	1/28/20	600,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	(600,960.94)	1.54%	
INTEREST	2/5/20	2/5/20	0.00	MONEY0002	MONEY MARKET FUND			320.16		
INTEREST	2/5/20	2/5/20	0.00	MONEY0002	MONEY MARKET FUND			320.17		
INTEREST	3/2/20	3/2/20	0.00	MONEY0002	MONEY MARKET FUND			200.10		
INTEREST	3/2/20	3/2/20	0.00	MONEY0002	MONEY MARKET FUND			200.11		
BUY	3/3/20	3/4/20	560,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	(562,846.88)	0.93%	
<b>TOTALS</b>								<b>(1,561,785.89)</b>		

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

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (12/31/2019)</b>	\$0.00	\$0.00
<b>Net Purchases/Sales</b>	\$5,806,404.30	\$5,806,404.30
<b>Change in Value</b>	\$14,439.74	(\$1,748.66)
<b>Ending Value (03/31/2020)</b>	\$5,820,844.04	\$5,804,655.64
<b>Interest Earned</b>	(\$2,790.91)	(\$2,790.91)
<b>Portfolio Earnings</b>	\$11,648.83	(\$4,539.57)

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/9/20	1/10/20	1,050,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	1,050,796.88	1.56%	
1/27/20	1/28/20	2,400,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	2,403,843.75	1.54%	
3/3/20	3/4/20	2,350,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	2,361,946.71	0.93%	
<b>Total BUY</b>		<b>5,800,000</b>					<b>5,816,587.34</b>		
<b>INTEREST</b>									
1/2/20	1/2/20	0	MONEY0002	MONEY MARKET FUND			2,120.18		
1/2/20	1/2/20	0	MONEY0002	MONEY MARKET FUND			2,120.18		
2/5/20	2/5/20	0	MONEY0002	MONEY MARKET FUND			924.40		
2/5/20	2/5/20	0	MONEY0002	MONEY MARKET FUND			924.40		
3/2/20	3/2/20	0	MONEY0002	MONEY MARKET FUND			651.48		
3/2/20	3/2/20	0	MONEY0002	MONEY MARKET FUND			651.49		
<b>Total INTEREST</b>		<b>0</b>					<b>7,392.13</b>		

## Quarterly Portfolio Transactions

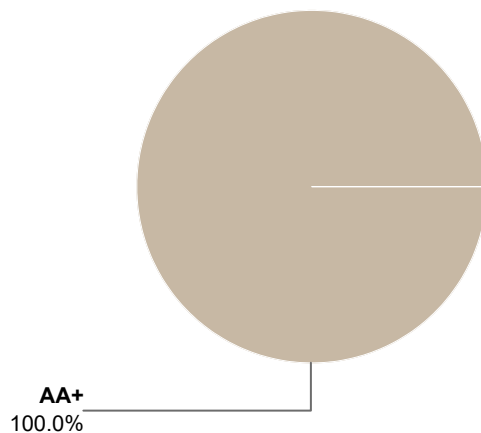
Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/2/20	1/2/20	0.00	MONEY0002	MONEY MARKET FUND			2,120.18		
INTEREST	1/2/20	1/2/20	0.00	MONEY0002	MONEY MARKET FUND			2,120.18		
BUY	1/9/20	1/10/20	1,050,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	(1,050,796.88)	1.56%	
BUY	1/27/20	1/28/20	2,400,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	(2,403,843.75)	1.54%	
INTEREST	2/5/20	2/5/20	0.00	MONEY0002	MONEY MARKET FUND			924.40		
INTEREST	2/5/20	2/5/20	0.00	MONEY0002	MONEY MARKET FUND			924.40		
INTEREST	3/2/20	3/2/20	0.00	MONEY0002	MONEY MARKET FUND			651.48		
INTEREST	3/2/20	3/2/20	0.00	MONEY0002	MONEY MARKET FUND			651.49		
BUY	3/3/20	3/4/20	2,350,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	(2,361,946.71)	0.93%	
<b>TOTALS</b>								<b>(5,809,195.21)</b>		

**Portfolio Statistics**

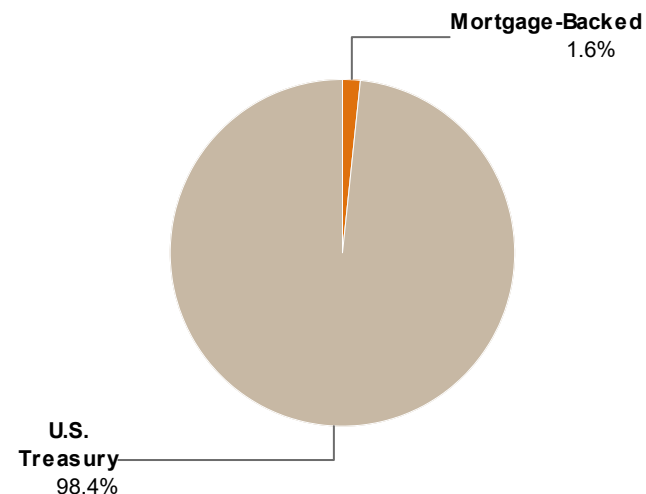
As of March 31, 2020

<b>Par Value:</b>	\$13,251,600
<b>Total Market Value:</b>	\$13,641,192
<b>Security Market Value:</b>	\$13,551,879
<b>Accrued Interest:</b>	\$65,054
<b>Cash:</b>	\$24,260
<b>Amortized Cost:</b>	\$13,305,341
<b>Yield at Market:</b>	0.31%
<b>Yield at Cost:</b>	1.89%
<b>Effective Duration:</b>	1.23 Years
<b>Duration to Worst:</b>	1.26 Years
<b>Average Maturity:</b>	1.46 Years
<b>Average Credit: *</b>	AA
<b>Benchmark Eff. Yield:</b>	1.46%

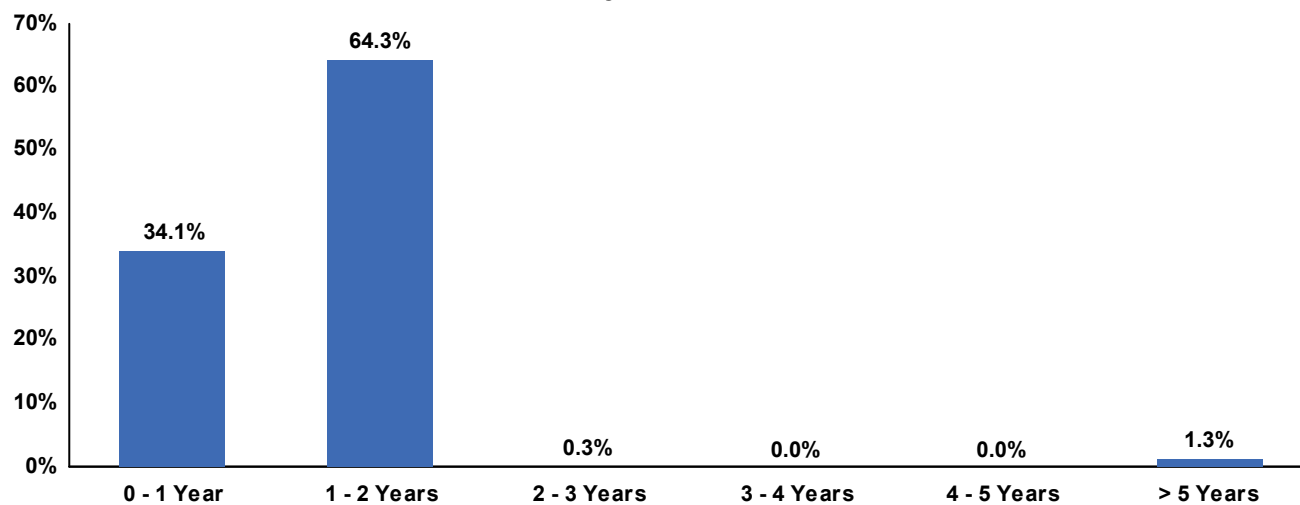
**Credit Quality (S&P Ratings)**



**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.

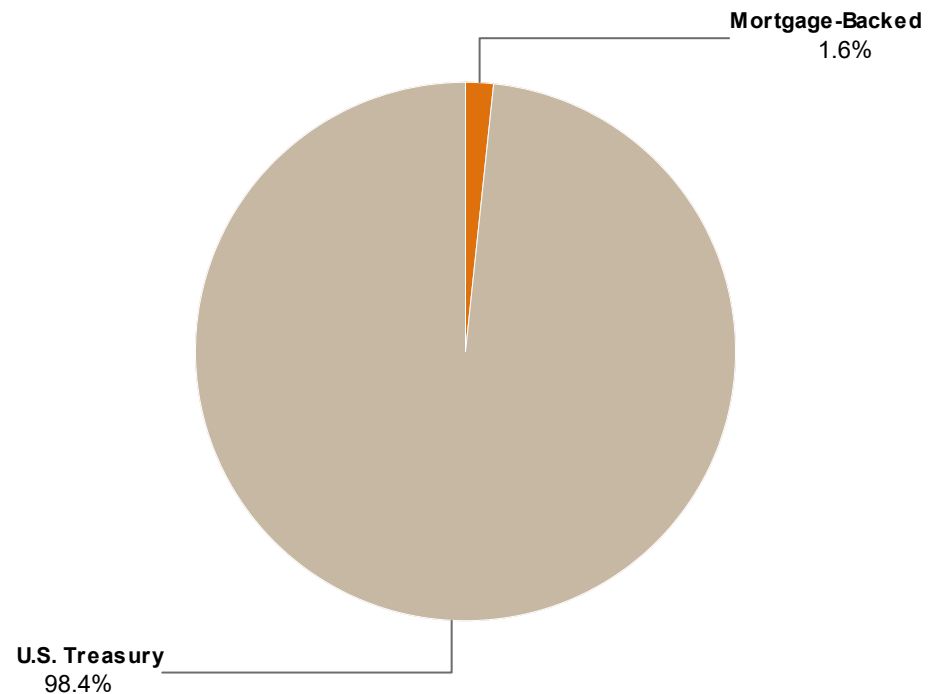


**Portfolio Earnings****Quarter-Ended March 31, 2020**

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (12/31/2019)</b>	\$13,135,064.21	\$13,084,505.24
<b>Net Purchases/Sales</b>	\$224,211.51	\$224,211.51
<b>Change in Value</b>	\$192,603.11	(\$3,375.92)
<b>Ending Value (03/31/2020)</b>	\$13,551,878.83	\$13,305,340.83
<b>Interest Earned</b>	\$66,092.44	\$66,092.44
<b>Portfolio Earnings</b>	\$258,695.55	\$62,716.52

**Sector Allocation**  
As of March 31, 2020

Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	13,333,782	98.4%
Mortgage-Backed	218,097	1.6%
<b>Total</b>	<b>\$13,551,879</b>	<b>100.0%</b>

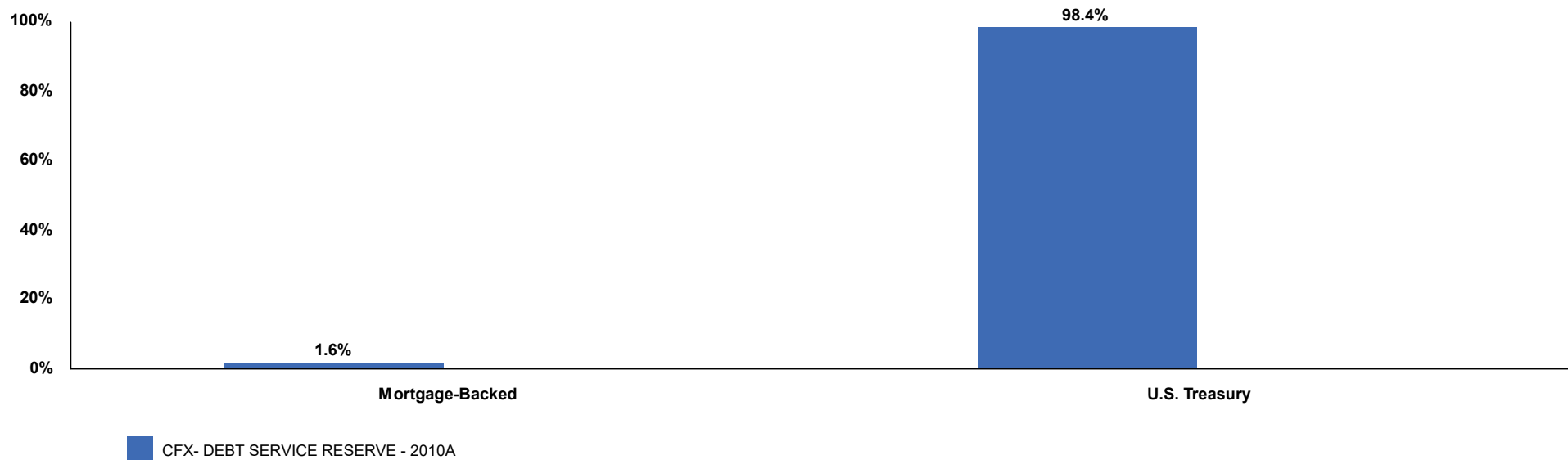


Detail may not add to total due to rounding.

**Sector Allocation**

*As of March 31, 2020*

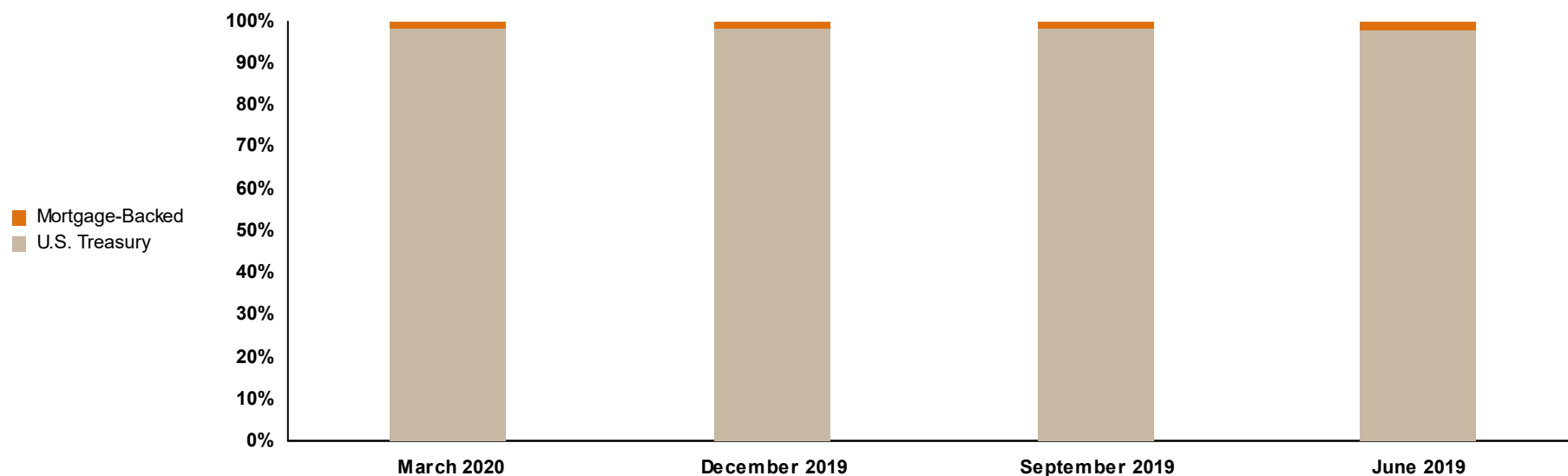
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
U.S. Treasury	13,333,782	98.4%	-
Mortgage-Backed	218,097	1.6%	-
<b>Total</b>	<b>\$13,551,879</b>	<b>100.0%</b>	<b>0.0%</b>



Detail may not add to total due to rounding.

**Sector Allocation**

Sector	March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	13.3	98.4%	12.9	98.2%	12.9	98.1%	12.4	97.9%
Mortgage-Backed	0.2	1.6%	0.2	1.8%	0.2	1.9%	0.3	2.1%
<b>Total</b>	<b>\$13.6</b>	<b>100.0%</b>	<b>\$13.1</b>	<b>100.0%</b>	<b>\$13.1</b>	<b>100.0%</b>	<b>\$12.6</b>	<b>100.0%</b>

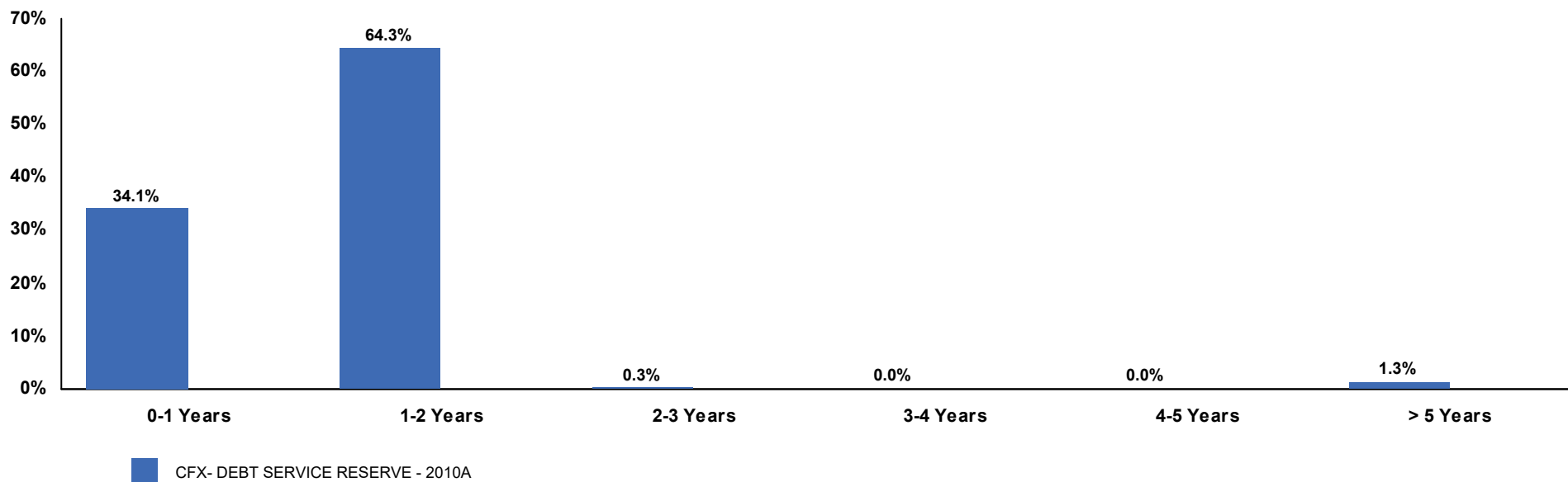


Detail may not add to total due to rounding.

**Maturity Distribution**

*As of March 31, 2020*

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CFX- DEBT SERVICE RESERVE - 2010A	0.31%	1.46 yrs	34.1%	64.3%	0.3%	0.0%	0.0%	1.3%

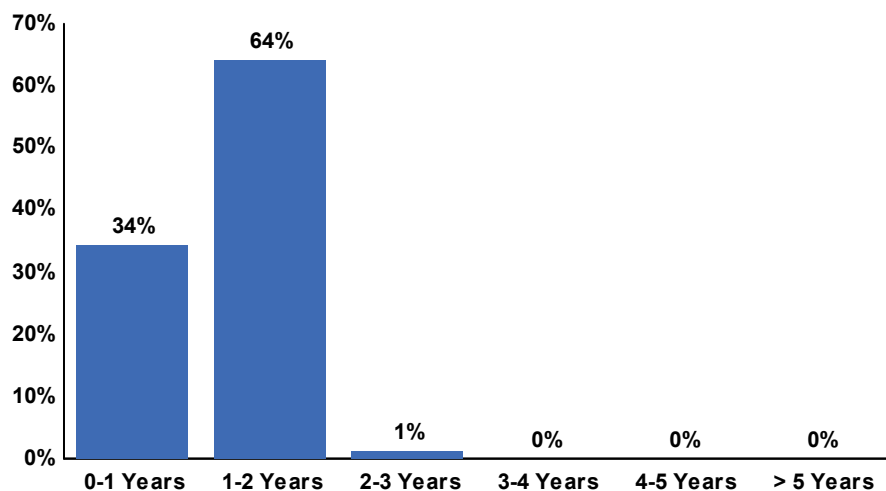


**Duration Distribution**

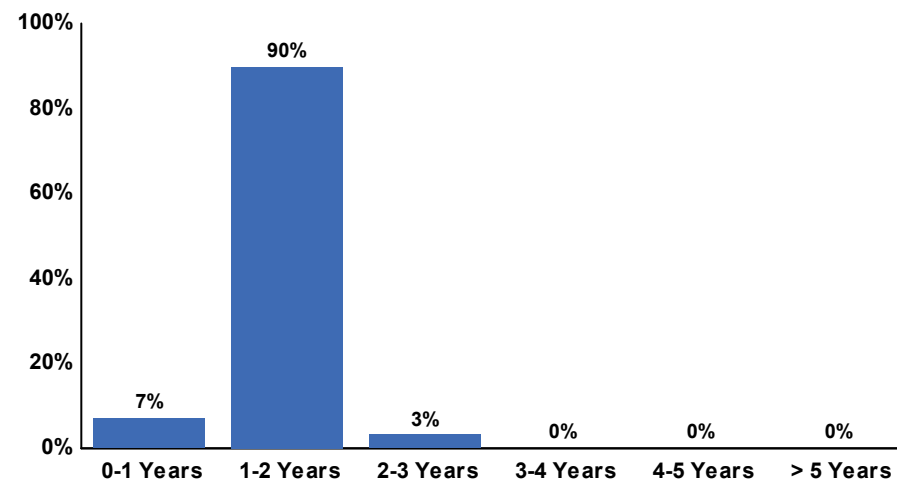
*As of March 31, 2020*

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	1.23	34.4%	64.3%	1.3%	0.0%	0.0%	0.0%

**Distribution by Effective Duration**



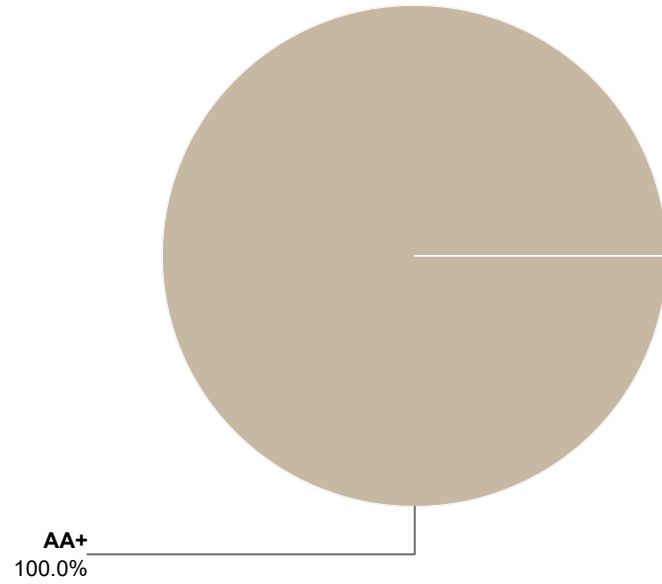
**Contribution to Portfolio Duration**



**Credit Quality**

*As of March 31, 2020*

<b>S&amp;P Rating</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
<b>AA+</b>	\$13,551,879	100.0%
<b>Totals</b>	<b>\$13,551,879</b>	<b>100.0%</b>



*Detail may not add to total due to rounding.*

**Issuer Distribution****As of March 31, 2020**

<b>Issuer</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
UNITED STATES TREASURY	13,333,782	98.4%
FREDDIE MAC	182,746	1.4%
FANNIE MAE	35,351	0.3%
<b>Grand Total:</b>	<b>13,551,879</b>	<b>100.0%</b>



## Sector/Issuer Distribution

As of March 31, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Mortgage-Backed</b>			
FANNIE MAE	35,351	16.2%	0.3%
FREDDIE MAC	182,746	83.8%	1.3%
<b>Sector Total</b>	<b>218,097</b>	<b>100.0%</b>	<b>1.6%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	13,333,782	100.0%	98.4%
<b>Sector Total</b>	<b>13,333,782</b>	<b>100.0%</b>	<b>98.4%</b>
<b>Portfolio Total</b>	<b>13,551,879</b>	<b>100.0%</b>	<b>100.0%</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
2/26/20	2/27/20	240,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	240,724.56	1.49%	
<b>Total BUY</b>		<b>240,000</b>					<b>240,724.56</b>		
<b>INTEREST</b>									
1/1/20	1/15/20	177,029	3128L5D65	FHLMC POOL #A71925	5.00%	1/1/38	737.62		
1/1/20	1/25/20	38,463	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	96.16		
1/2/20	1/2/20	0	MONEY0002	MONEY MARKET FUND			154.21		
2/1/20	2/15/20	172,949	3128L5D65	FHLMC POOL #A71925	5.00%	1/1/38	720.62		
2/1/20	2/25/20	36,932	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	92.33		
2/5/20	2/5/20	0	MONEY0002	MONEY MARKET FUND			308.43		
3/1/20	3/15/20	172,430	3128L5D65	FHLMC POOL #A71925	5.00%	1/1/38	718.46		
3/1/20	3/25/20	35,397	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	88.49		
3/2/20	3/2/20	0	MONEY0002	MONEY MARKET FUND			265.38		
<b>Total INTEREST</b>		<b>633,200</b>					<b>3,181.70</b>		
<b>PAYDOWNS</b>									
1/1/20	1/15/20	4,080	3128L5D65	FHLMC POOL #A71925	5.00%	1/1/38	4,080.31		0.00
1/1/20	1/25/20	1,531	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	1,530.86		0.00
2/1/20	2/15/20	519	3128L5D65	FHLMC POOL #A71925	5.00%	1/1/38	519.13		0.00
2/1/20	2/25/20	1,535	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	1,535.11		0.00
3/1/20	3/25/20	1,539	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	1,539.36		0.00
3/1/20	3/15/20	6,687	3128L5D65	FHLMC POOL #A71925	5.00%	1/1/38	6,686.85		0.00
<b>Total PAYDOWNS</b>		<b>15,892</b>					<b>15,891.62</b>		<b>0.00</b>

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/1/20	1/15/20	177,029.45	3128L5D65	FHLMC POOL #A71925	5.00%	1/1/38	737.62		
PAYDOWNS	1/1/20	1/15/20	4,080.31	3128L5D65	FHLMC POOL #A71925	5.00%	1/1/38	4,080.31		0.00
INTEREST	1/1/20	1/25/20	38,462.59	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	96.16		
PAYDOWNS	1/1/20	1/25/20	1,530.86	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	1,530.86		0.00
INTEREST	1/2/20	1/2/20	0.00	MONEY0002	MONEY MARKET FUND			154.21		
INTEREST	2/1/20	2/15/20	172,949.14	3128L5D65	FHLMC POOL #A71925	5.00%	1/1/38	720.62		
PAYDOWNS	2/1/20	2/15/20	519.13	3128L5D65	FHLMC POOL #A71925	5.00%	1/1/38	519.13		0.00
INTEREST	2/1/20	2/25/20	36,931.73	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	92.33		
PAYDOWNS	2/1/20	2/25/20	1,535.11	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	1,535.11		0.00
INTEREST	2/5/20	2/5/20	0.00	MONEY0002	MONEY MARKET FUND			308.43		
BUY	2/26/20	2/27/20	240,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	(240,724.56)	1.49%	
INTEREST	3/1/20	3/15/20	172,430.01	3128L5D65	FHLMC POOL #A71925	5.00%	1/1/38	718.46		
PAYDOWNS	3/1/20	3/15/20	6,686.85	3128L5D65	FHLMC POOL #A71925	5.00%	1/1/38	6,686.85		0.00
INTEREST	3/1/20	3/25/20	35,396.62	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	88.49		
PAYDOWNS	3/1/20	3/25/20	1,539.36	3138LSTQ3	FNMA POOL #AO2358	3.00%	5/1/22	1,539.36		0.00
INTEREST	3/2/20	3/2/20	0.00	MONEY0002	MONEY MARKET FUND			265.38		
<b>TOTALS</b>								<b>(221,651.24)</b>		<b>0.00</b>

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	240,000.00	AA+	Aaa	2/26/2020	2/27/2020	240,103.13	1.49	985.71	240,074.85	240,862.51
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	6,982.14	1,695,011.13	1,706,109.46
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	2,053.57	499,529.60	501,796.90
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	6,201.79	1,510,694.18	1,515,426.64
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	2,698.39	657,123.16	659,361.13
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	45,357.07	8,497,641.57	8,710,225.36
<b>Security Type Sub-Total</b>		<b>13,052,000.00</b>					<b>13,104,916.76</b>	<b>1.86</b>	<b>64,278.67</b>	<b>13,100,074.49</b>	<b>13,333,782.00</b>
<b>Federal Agency Mortgage-Backed Security</b>											
FNMA POOL #AO2358 DTD 04/01/2012 3.000% 05/01/2022	3138LSTQ3	33,857.26	AA+	Aaa	8/21/2012	8/24/2012	35,671.80	1.85	84.64	34,247.15	35,350.67
FHLMC POOL #A71925 DTD 01/01/2008 5.000% 01/01/2038	3128L5D65	165,743.16	AA+	Aaa	4/20/2011	5/12/2011	173,661.28	4.54	690.60	171,019.19	182,746.16
<b>Security Type Sub-Total</b>		<b>199,600.42</b>					<b>209,333.08</b>	<b>4.11</b>	<b>775.24</b>	<b>205,266.34</b>	<b>218,096.83</b>
<b>Managed Account Sub Total</b>		<b>13,251,600.42</b>					<b>13,314,249.84</b>	<b>1.89</b>	<b>65,053.91</b>	<b>13,305,340.83</b>	<b>13,551,878.83</b>
<b>Securities Sub-Total</b>		<b>\$13,251,600.42</b>					<b>\$13,314,249.84</b>	<b>1.89%</b>	<b>\$65,053.91</b>	<b>\$13,305,340.83</b>	<b>\$13,551,878.83</b>
<b>Accrued Interest</b>											<b>\$65,053.91</b>
<b>Total Investments</b>											<b>\$13,616,932.74</b>

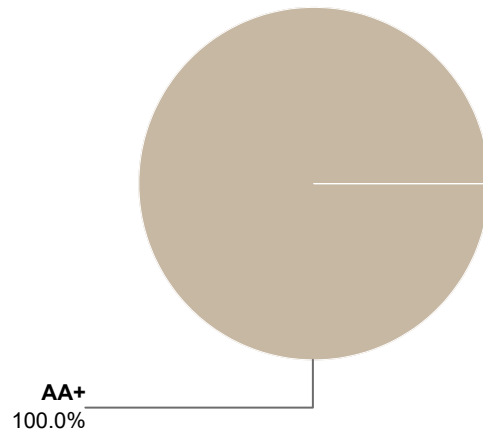
Bolded items are forward settling trades.

**Portfolio Statistics**

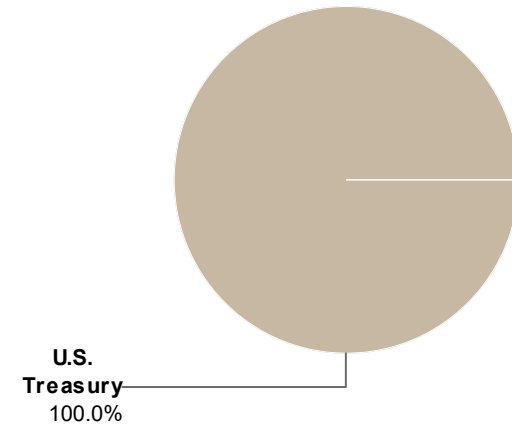
As of March 31, 2020

<b>Par Value:</b>	\$1,398,000
<b>Total Market Value:</b>	\$1,477,874
<b>Security Market Value:</b>	\$1,426,247
<b>Accrued Interest:</b>	\$6,797
<b>Cash:</b>	\$44,830
<b>Amortized Cost:</b>	\$1,403,107
<b>Yield at Market:</b>	0.27%
<b>Yield at Cost:</b>	1.73%
<b>Effective Duration:</b>	1.14 Years
<b>Duration to Worst:</b>	1.14 Years
<b>Average Maturity:</b>	1.16 Years
<b>Average Credit: *</b>	AA
<b>Benchmark Eff. Yield:</b>	1.46%

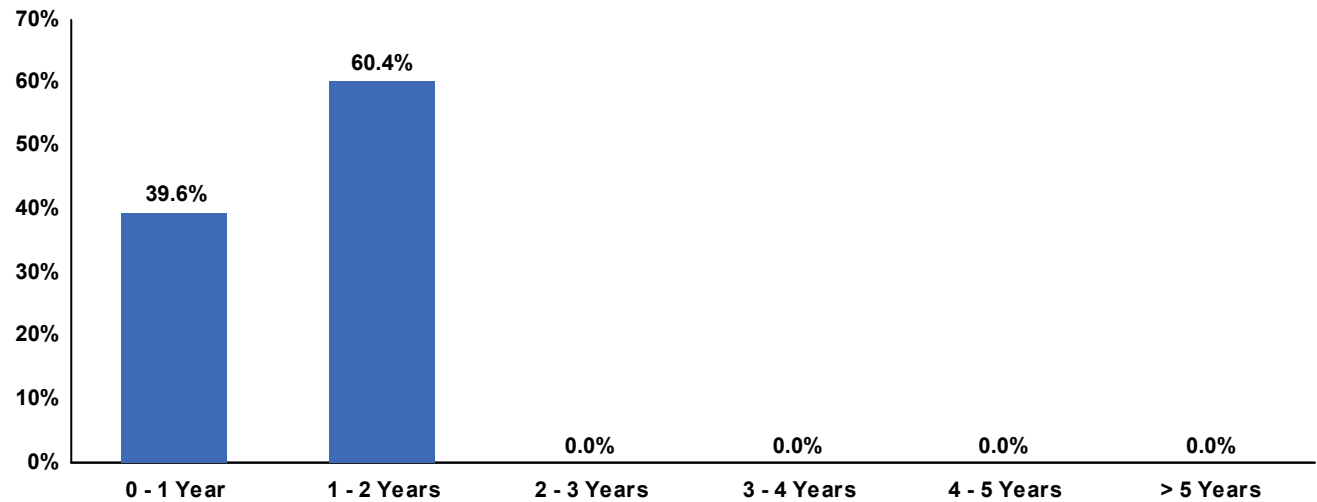
**Credit Quality (S&P Ratings)**



**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.

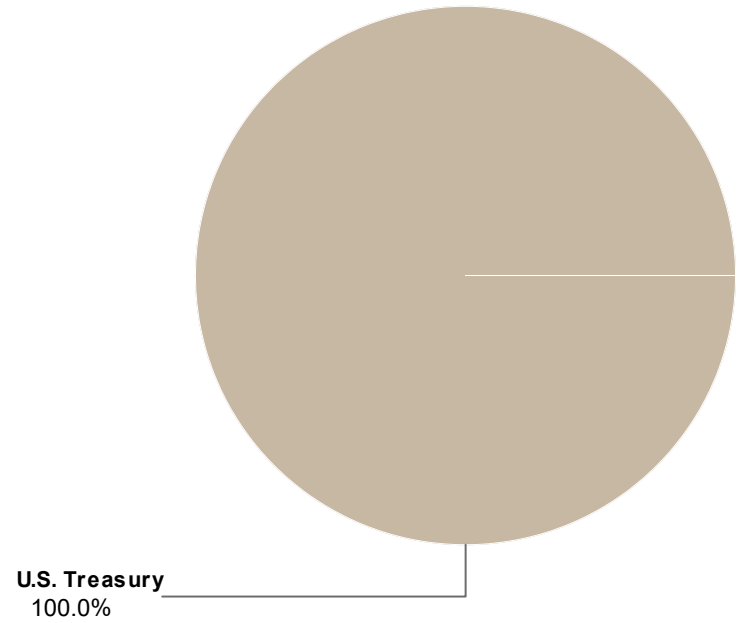
**Portfolio Earnings****Quarter-Ended March 31, 2020**

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (12/31/2019)</b>	\$1,406,774.18	\$1,403,750.00
<b>Net Purchases/Sales</b>	\$0.00	\$0.00
<b>Change in Value</b>	\$19,473.31	(\$642.60)
<b>Ending Value (03/31/2020)</b>	\$1,426,247.49	\$1,403,107.40
<b>Interest Earned</b>	\$6,870.19	\$6,870.19
<b>Portfolio Earnings</b>	\$26,343.50	\$6,227.59

**Sector Allocation**

*As of March 31, 2020*

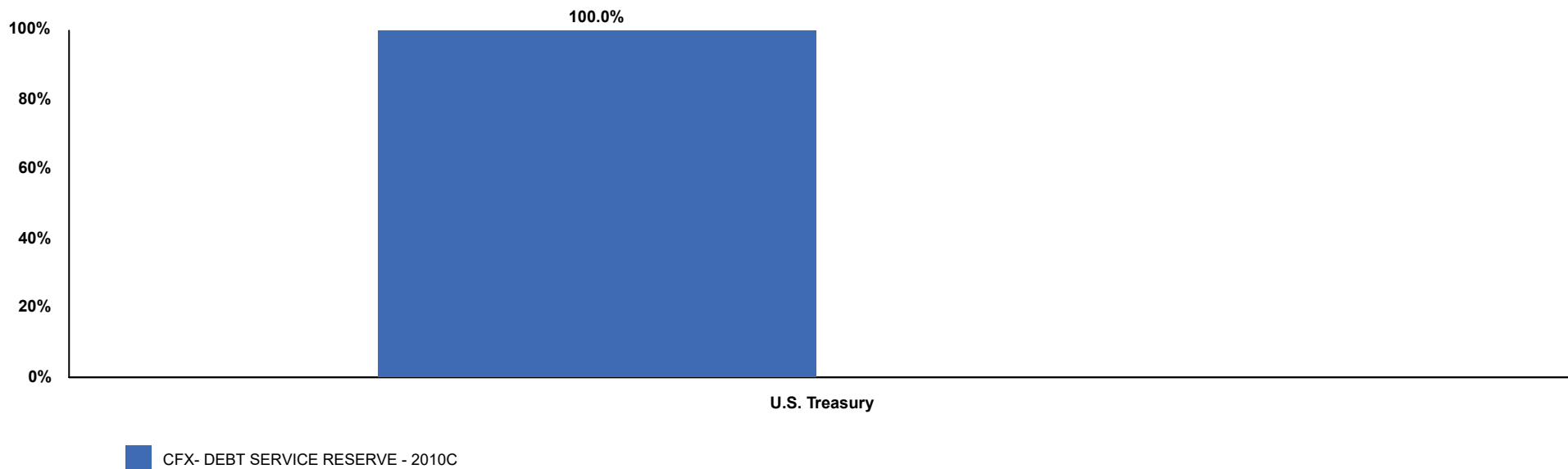
Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	1,426,247	100.0%
<b>Total</b>	<b>\$1,426,247</b>	<b>100.0%</b>



*Detail may not add to total due to rounding.*

**Sector Allocation**  
*As of March 31, 2020*

Sector	Market Value (\$)	% of Portfolio	% of Benchmark
U.S. Treasury	1,426,247	100.0%	-
<b>Total</b>	<b>\$1,426,247</b>	<b>100.0%</b>	<b>0.0%</b>

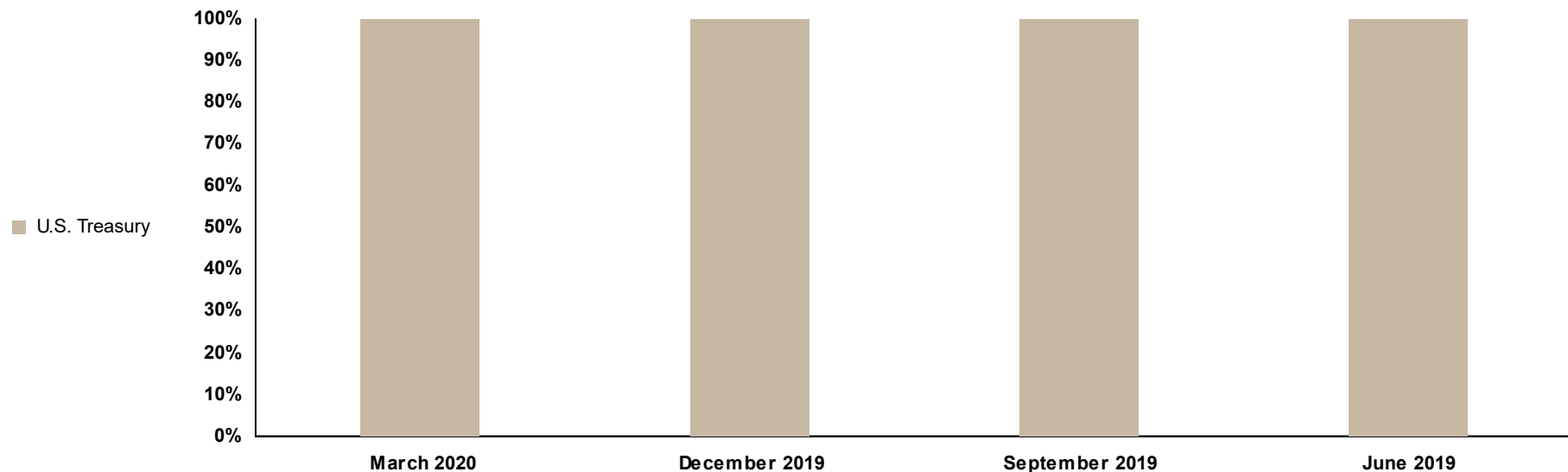


Detail may not add to total due to rounding.



**Sector Allocation**

Sector	March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	1.4	100.0%	1.4	100.0%	1.4	100.0%	1.2	100.0%
<b>Total</b>	<b>\$1.4</b>	<b>100.0%</b>	<b>\$1.4</b>	<b>100.0%</b>	<b>\$1.4</b>	<b>100.0%</b>	<b>\$1.2</b>	<b>100.0%</b>

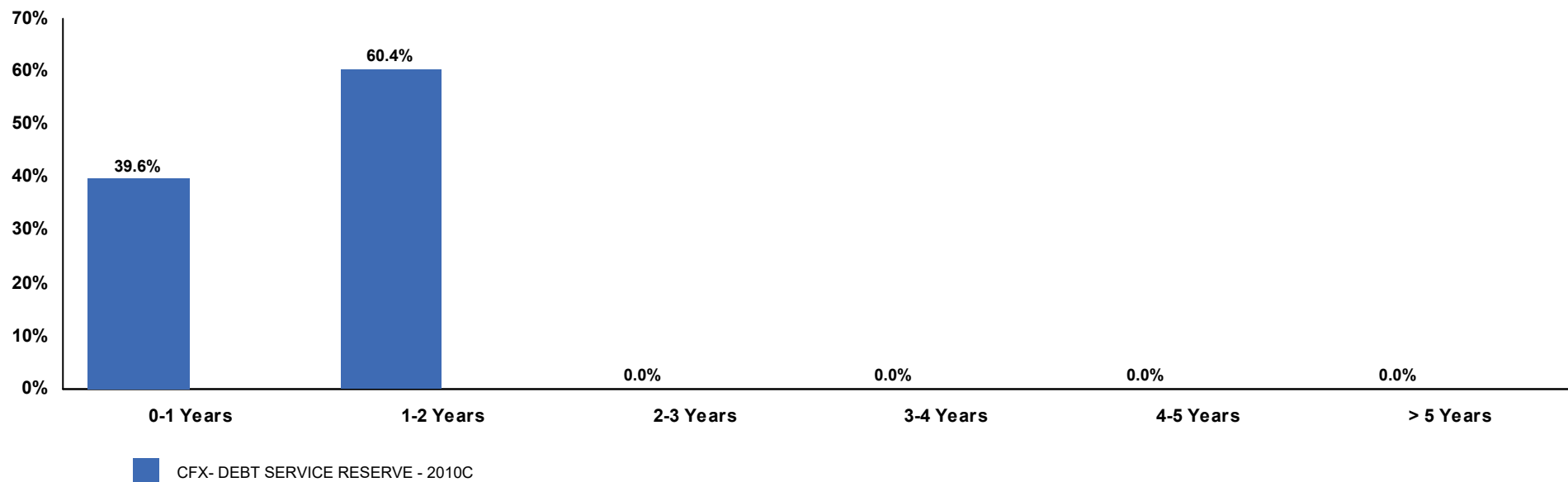


Detail may not add to total due to rounding.

**Maturity Distribution**

*As of March 31, 2020*

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CFX- DEBT SERVICE RESERVE - 2010C	0.27%	1.16 yrs	39.6%	60.4%	0.0%	0.0%	0.0%	0.0%

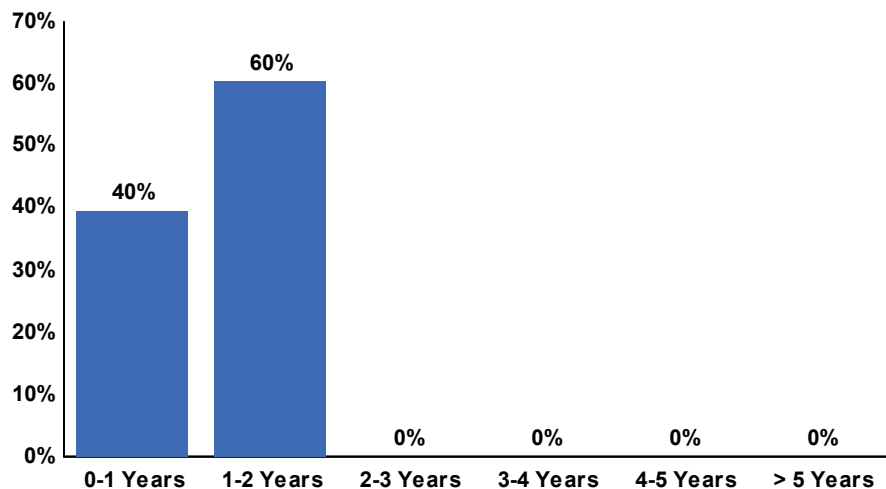


**Duration Distribution**

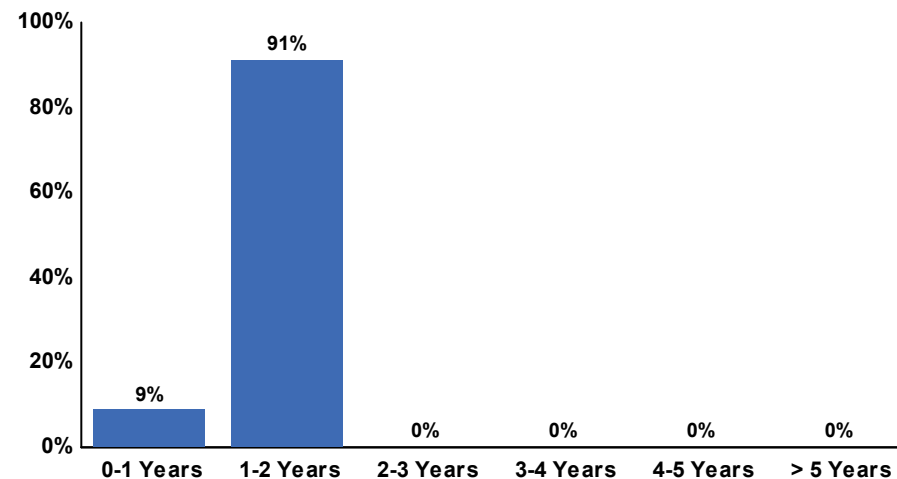
*As of March 31, 2020*

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	1.14	39.6%	60.4%	0.0%	0.0%	0.0%	0.0%

**Distribution by Effective Duration**



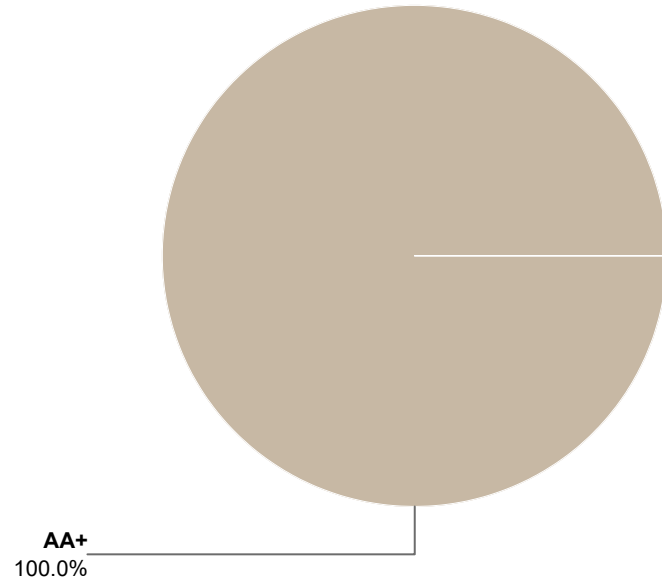
**Contribution to Portfolio Duration**



**Credit Quality**

*As of March 31, 2020*

<b>S&amp;P Rating</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
<b>AA+</b>	\$1,426,247	100.0%
<b>Totals</b>	<b>\$1,426,247</b>	<b>100.0%</b>



*Detail may not add to total due to rounding.*

**Issuer Distribution****As of March 31, 2020**

<b>Issuer</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
UNITED STATES TREASURY	1,426,247	100.0%
<b>Grand Total:</b>	<b>1,426,247</b>	<b>100.0%</b>

**Sector/Issuer Distribution***As of March 31, 2020*

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	1,426,247	100.0%	100.0%
<b>Sector Total</b>	<b>1,426,247</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Portfolio Total</b>	<b>1,426,247</b>	<b>100.0%</b>	<b>100.0%</b>

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/2/20	1/2/20	0	MONEY0002	MONEY MARKET FUND			39.73		
2/5/20	2/5/20	0	MONEY0002	MONEY MARKET FUND			55.41		
3/2/20	3/2/20	0	MONEY0002	MONEY MARKET FUND			51.93		
<b>Total INTEREST</b>		<b>0</b>					<b>147.07</b>		

**Quarterly Portfolio Transactions**

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/2/20	1/2/20	0.00	MONEY0002	MONEY MARKET FUND			39.73		
INTEREST	2/5/20	2/5/20	0.00	MONEY0002	MONEY MARKET FUND			55.41		
INTEREST	3/2/20	3/2/20	0.00	MONEY0002	MONEY MARKET FUND			51.93		
<b>TOTALS</b>								<b>147.07</b>		



## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 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	1,573.04	383,071.80	384,376.43
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	739.29	179,830.66	180,646.88
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	4,484.68	840,204.94	861,224.18
<b>Security Type Sub-Total</b>		<b>1,398,000.00</b>					<b>1,405,686.75</b>	<b>1.73</b>	<b>6,797.01</b>	<b>1,403,107.40</b>	<b>1,426,247.49</b>
<b>Managed Account Sub Total</b>		<b>1,398,000.00</b>					<b>1,405,686.75</b>	<b>1.73</b>	<b>6,797.01</b>	<b>1,403,107.40</b>	<b>1,426,247.49</b>
<b>Securities Sub-Total</b>		<b>\$1,398,000.00</b>					<b>\$1,405,686.75</b>	<b>1.73%</b>	<b>\$6,797.01</b>	<b>\$1,403,107.40</b>	<b>\$1,426,247.49</b>
<b>Accrued Interest</b>											<b>\$6,797.01</b>
<b>Total Investments</b>											<b>\$1,433,044.50</b>

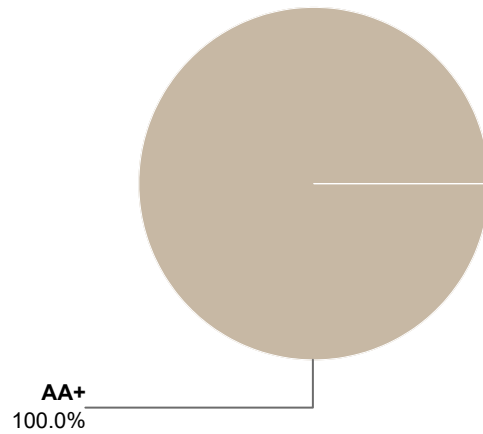
Bolded items are forward settling trades.

**Portfolio Statistics**

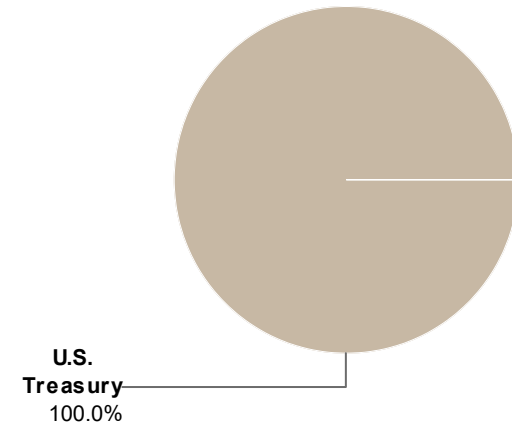
As of March 31, 2020

<b>Par Value:</b>	\$47,085,000
<b>Total Market Value:</b>	\$48,794,973
<b>Security Market Value:</b>	\$48,538,785
<b>Accrued Interest:</b>	\$243,941
<b>Cash:</b>	\$12,248
<b>Amortized Cost:</b>	\$47,272,717
<b>Yield at Market:</b>	0.30%
<b>Yield at Cost:</b>	1.89%
<b>Effective Duration:</b>	1.74 Years
<b>Duration to Worst:</b>	1.74 Years
<b>Average Maturity:</b>	1.78 Years
<b>Average Credit: *</b>	AA

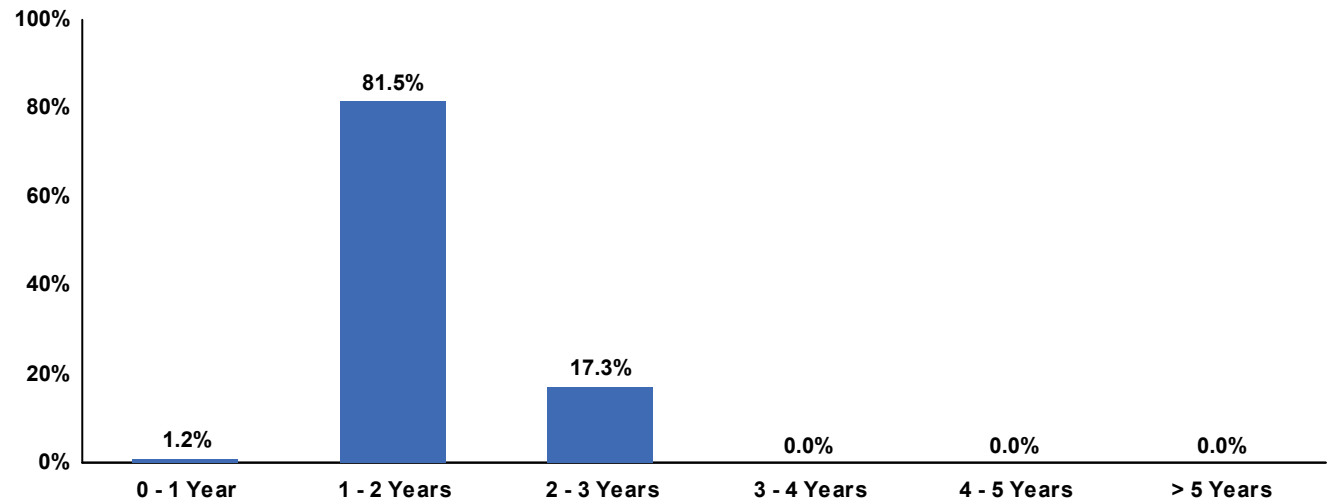
**Credit Quality (S&P Ratings)**



**Sector Allocation**



**Maturity Distribution**



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

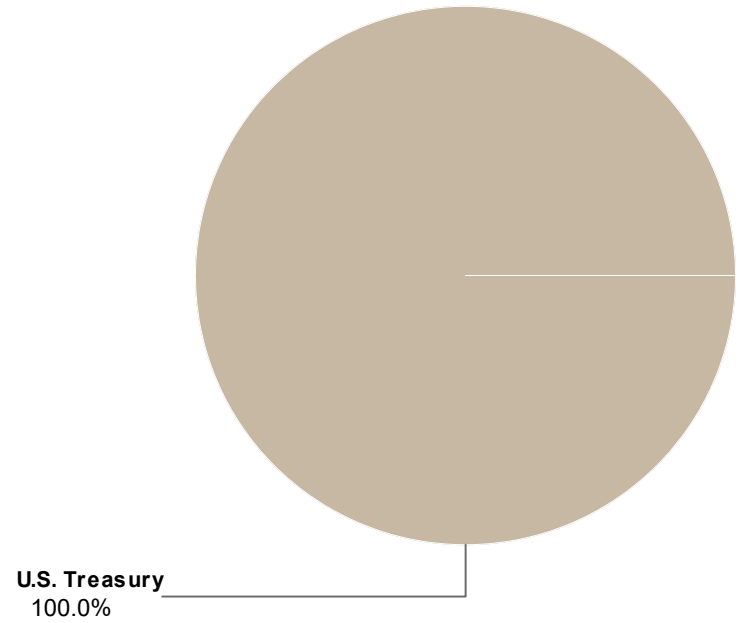
**Portfolio Earnings****Quarter-Ended March 31, 2020**

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (12/31/2019)</b>	\$46,933,830.39	\$46,710,342.91
<b>Net Purchases/Sales</b>	\$580,249.22	\$580,249.22
<b>Change in Value</b>	\$1,024,705.21	(\$17,875.36)
<b>Ending Value (03/31/2020)</b>	\$48,538,784.82	\$47,272,716.77
<b>Interest Earned</b>	\$240,957.34	\$240,957.34
<b>Portfolio Earnings</b>	\$1,265,662.55	\$223,081.98

**Sector Allocation**

*As of March 31, 2020*

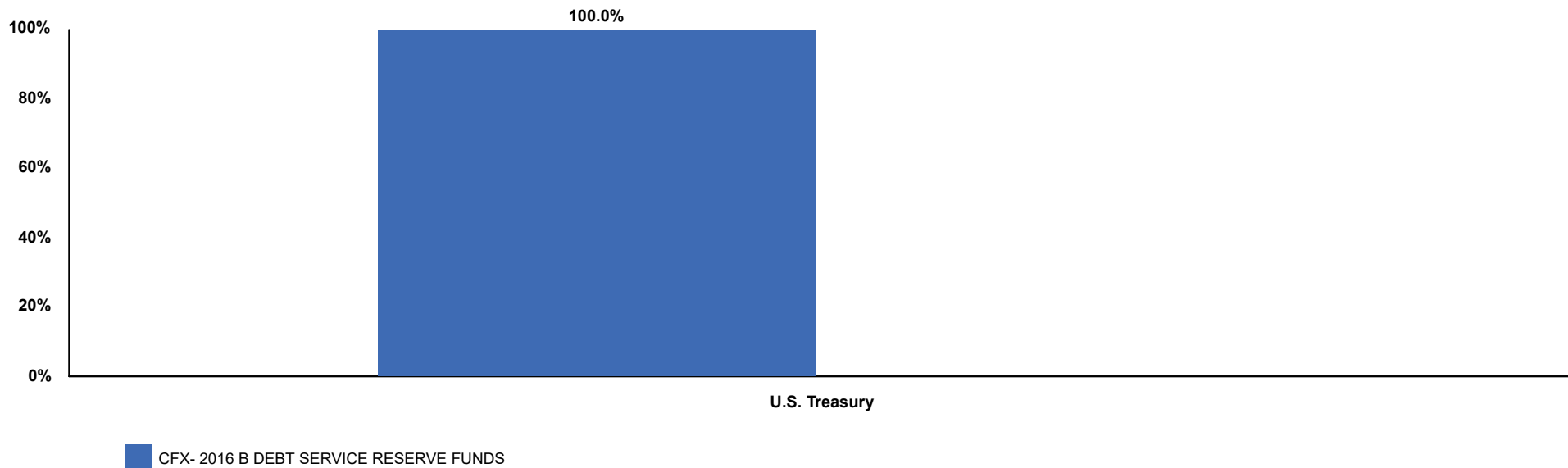
Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	48,538,785	100.0%
<b>Total</b>	<b>\$48,538,785</b>	<b>100.0%</b>



*Detail may not add to total due to rounding.*

**Sector Allocation**  
*As of March 31, 2020*

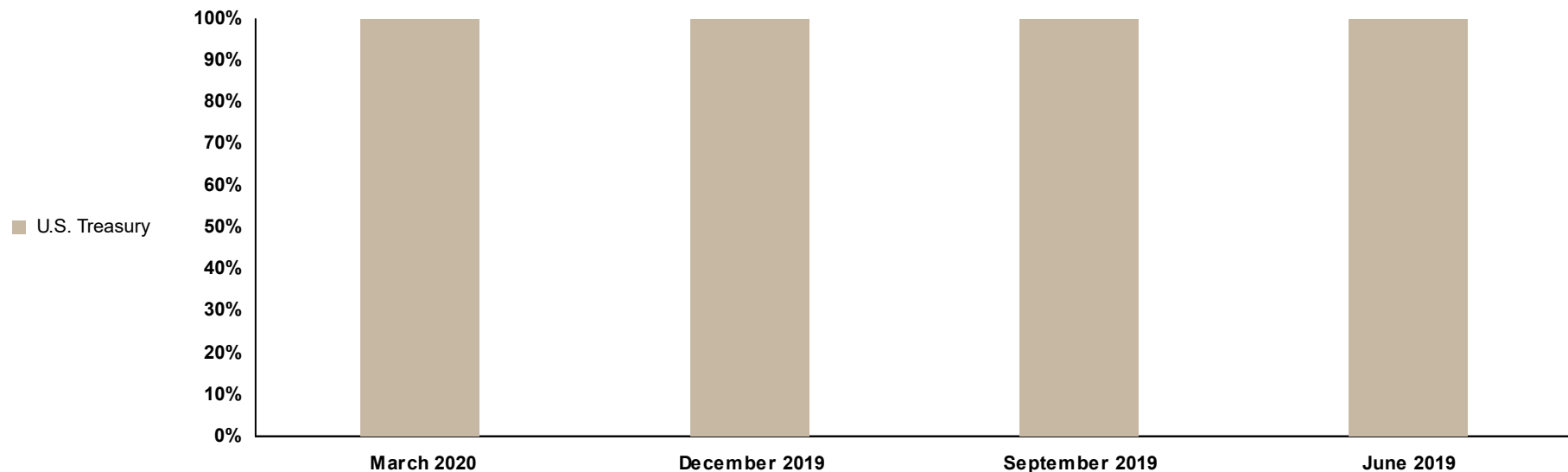
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
U.S. Treasury	48,538,785	100.0%	-
<b>Total</b>	<b>\$48,538,785</b>	<b>100.0%</b>	<b>0.0%</b>



Detail may not add to total due to rounding.

**Sector Allocation**

Sector	March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
<b>U.S. Treasury</b>	48.5	100.0%	46.9	100.0%	47.0	100.0%	46.5	100.0%
<b>Total</b>	<b>\$48.5</b>	<b>100.0%</b>	<b>\$46.9</b>	<b>100.0%</b>	<b>\$47.0</b>	<b>100.0%</b>	<b>\$46.5</b>	<b>100.0%</b>

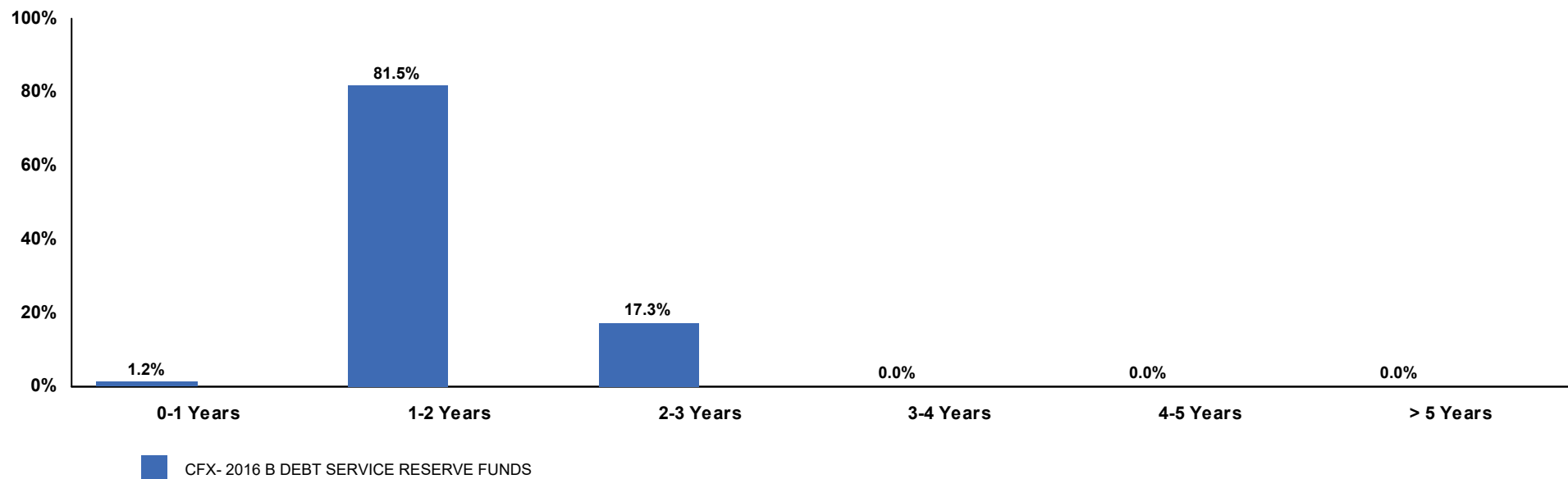


Detail may not add to total due to rounding.

**Maturity Distribution**

*As of March 31, 2020*

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CFX- 2016 B DEBT SERVICE RESERVE FUNDS	0.30%	1.78 yrs	1.2%	81.5%	17.3%	0.0%	0.0%	0.0%

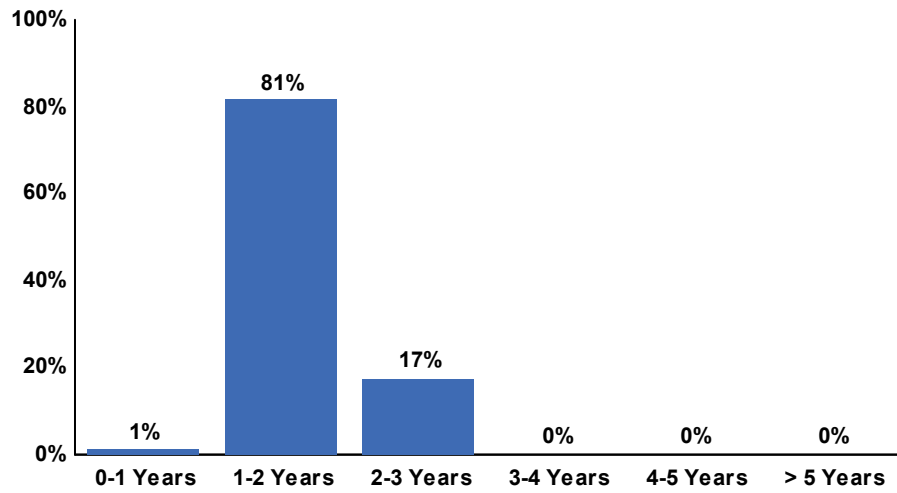


**Duration Distribution**

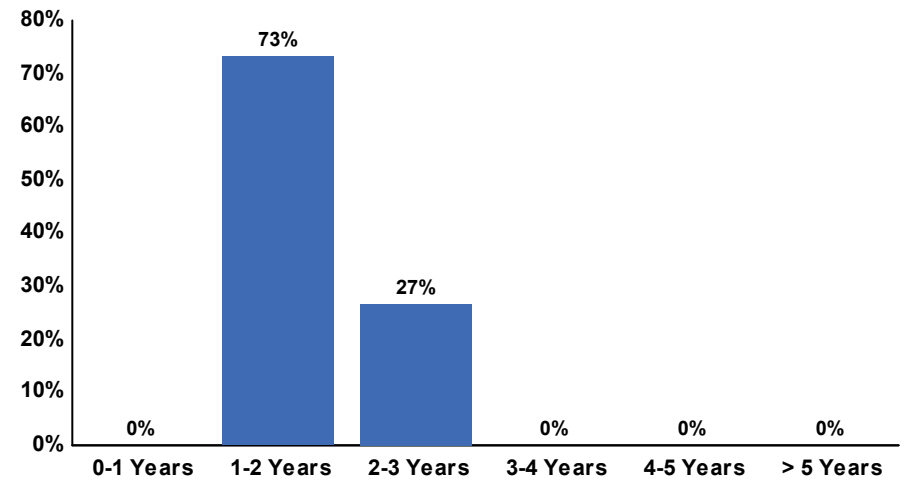
*As of March 31, 2020*

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	1.74	1.2%	81.5%	17.3%	0.0%	0.0%	0.0%

**Distribution by Effective Duration**



**Contribution to Portfolio Duration**

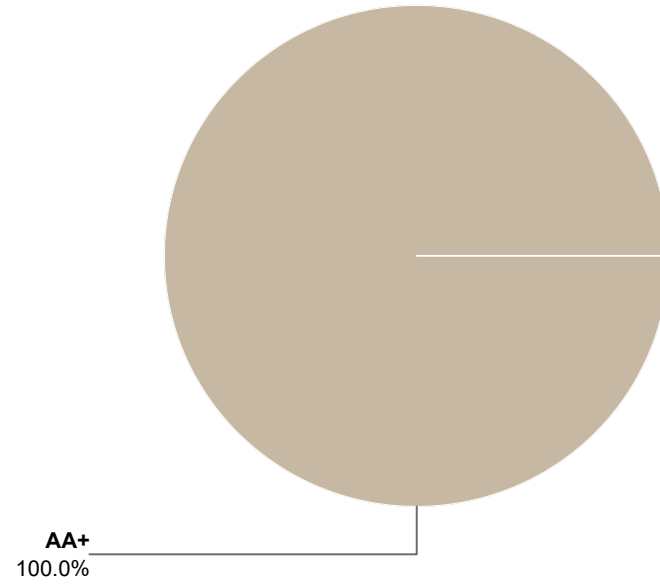




**Credit Quality**

*As of March 31, 2020*

<b>S&amp;P Rating</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
<b>AA+</b>	\$48,538,785	100.0%
<b>Totals</b>	<b>\$48,538,785</b>	<b>100.0%</b>



*Detail may not add to total due to rounding.*

**Issuer Distribution****As of March 31, 2020**

<b>Issuer</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
UNITED STATES TREASURY	48,538,785	100.0%
<b>Grand Total:</b>	<b>48,538,785</b>	<b>100.0%</b>

**Sector/Issuer Distribution**

*As of March 31, 2020*

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	48,538,785	100.0%	100.0%
<b>Sector Total</b>	<b>48,538,785</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Portfolio Total</b>	<b>48,538,785</b>	<b>100.0%</b>	<b>100.0%</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
2/26/20	2/27/20	580,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	581,751.01	1.49%	
<b>Total BUY</b>		<b>580,000</b>					<b>581,751.01</b>		
<b>INTEREST</b>									
1/2/20	1/2/20	0	MONEY0002	MONEY MARKET FUND			68.60		
2/5/20	2/5/20	0	MONEY0002	MONEY MARKET FUND			583.52		
3/2/20	3/2/20	0	MONEY0002	MONEY MARKET FUND			492.07		
<b>Total INTEREST</b>		<b>0</b>					<b>1,144.19</b>		

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/2/20	1/2/20	0.00	MONEY0002	MONEY MARKET FUND			68.60		
INTEREST	2/5/20	2/5/20	0.00	MONEY0002	MONEY MARKET FUND			583.52		
BUY	2/26/20	2/27/20	580,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	(581,751.01)	1.49%	
INTEREST	3/2/20	3/2/20	0.00	MONEY0002	MONEY MARKET FUND			492.07		
<b>TOTALS</b>								<b>(580,606.82)</b>		

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	580,000.00	AA+	Aaa	2/26/2020	2/27/2020	580,249.22	1.49	2,382.14	580,180.88	582,084.40
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	67,109.13	12,440,913.02	12,785,898.59
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	131,428.57	26,134,262.44	26,767,811.20
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	43,020.74	8,117,360.43	8,402,990.63
<b>Security Type Sub-Total</b>		<b>47,085,000.00</b>					<b>47,291,725.39</b>	<b>1.89</b>	<b>243,940.58</b>	<b>47,272,716.77</b>	<b>48,538,784.82</b>
<b>Managed Account Sub Total</b>		<b>47,085,000.00</b>					<b>47,291,725.39</b>	<b>1.89</b>	<b>243,940.58</b>	<b>47,272,716.77</b>	<b>48,538,784.82</b>
<b>Securities Sub-Total</b>		<b>\$47,085,000.00</b>					<b>\$47,291,725.39</b>	<b>1.89%</b>	<b>\$243,940.58</b>	<b>\$47,272,716.77</b>	<b>\$48,538,784.82</b>
<b>Accrued Interest</b>											<b>\$243,940.58</b>
<b>Total Investments</b>											<b>\$48,782,725.40</b>

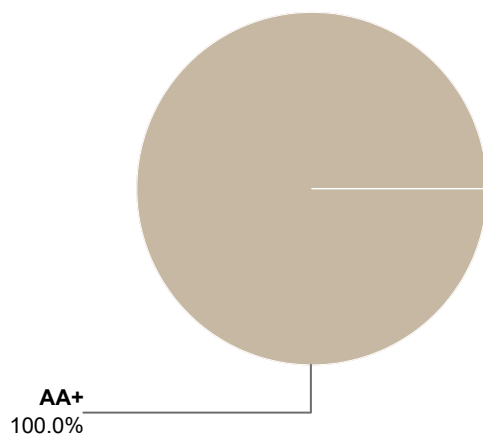
Bolded items are forward settling trades.

**Portfolio Statistics**

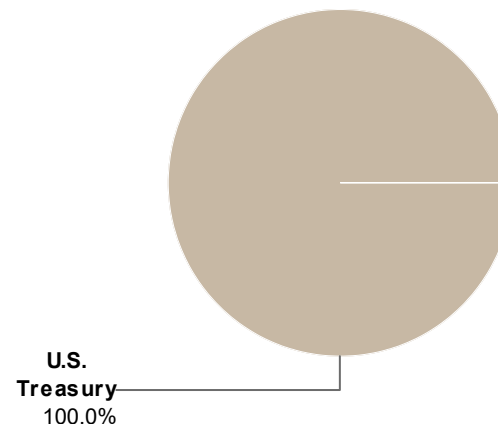
As of March 31, 2020

<b>Par Value:</b>	\$10,795,000
<b>Total Market Value:</b>	\$11,132,973
<b>Security Market Value:</b>	\$11,054,815
<b>Accrued Interest:</b>	\$62,636
<b>Cash:</b>	\$15,523
<b>Amortized Cost:</b>	\$10,853,410
<b>Yield at Market:</b>	0.26%
<b>Yield at Cost:</b>	1.80%
<b>Effective Duration:</b>	1.23 Years
<b>Duration to Worst:</b>	1.23 Years
<b>Average Maturity:</b>	1.25 Years
<b>Average Credit: *</b>	AA

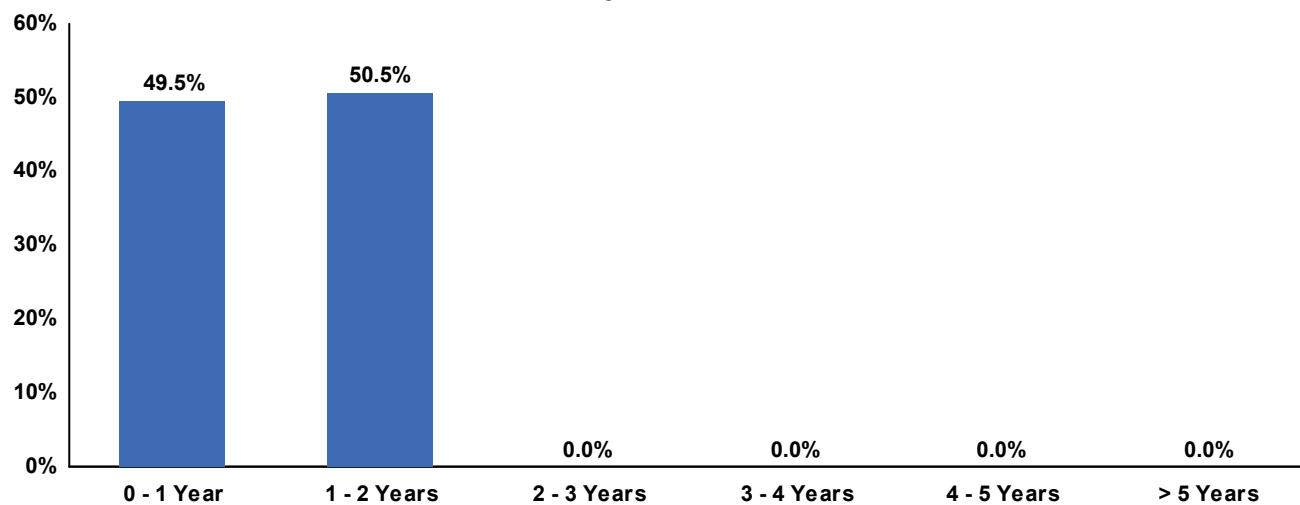
**Credit Quality (S&P Ratings)**



**Sector Allocation**



**Maturity Distribution**



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

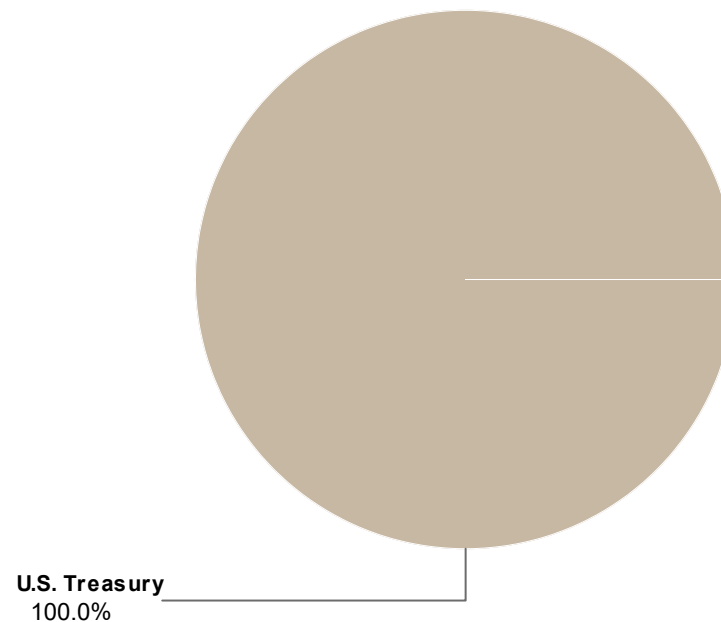
**Portfolio Earnings****Quarter-Ended March 31, 2020**

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (12/31/2019)</b>	\$10,695,200.44	\$10,666,201.39
<b>Net Purchases/Sales</b>	\$200,085.94	\$200,085.94
<b>Change in Value</b>	\$159,528.20	(\$12,876.95)
<b>Ending Value (03/31/2020)</b>	\$11,054,814.58	\$10,853,410.38
<b>Interest Earned</b>	\$62,061.38	\$62,061.38
<b>Portfolio Earnings</b>	\$221,589.58	\$49,184.43



**Sector Allocation**  
As of March 31, 2020

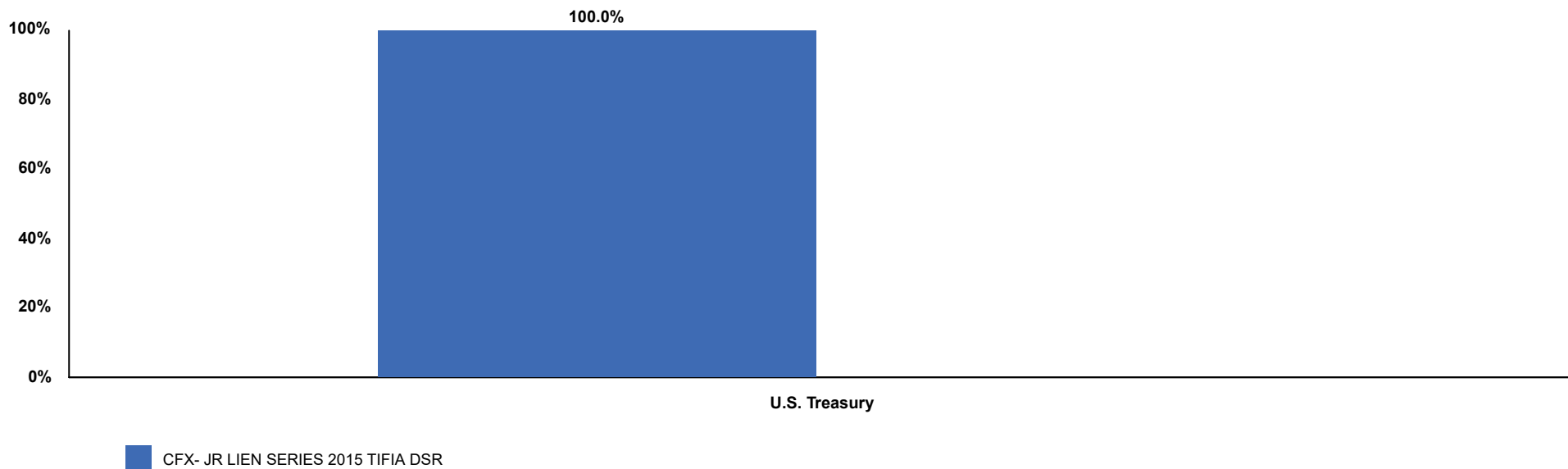
Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	11,054,815	100.0%
<b>Total</b>	<b>\$11,054,815</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

**Sector Allocation**  
*As of March 31, 2020*

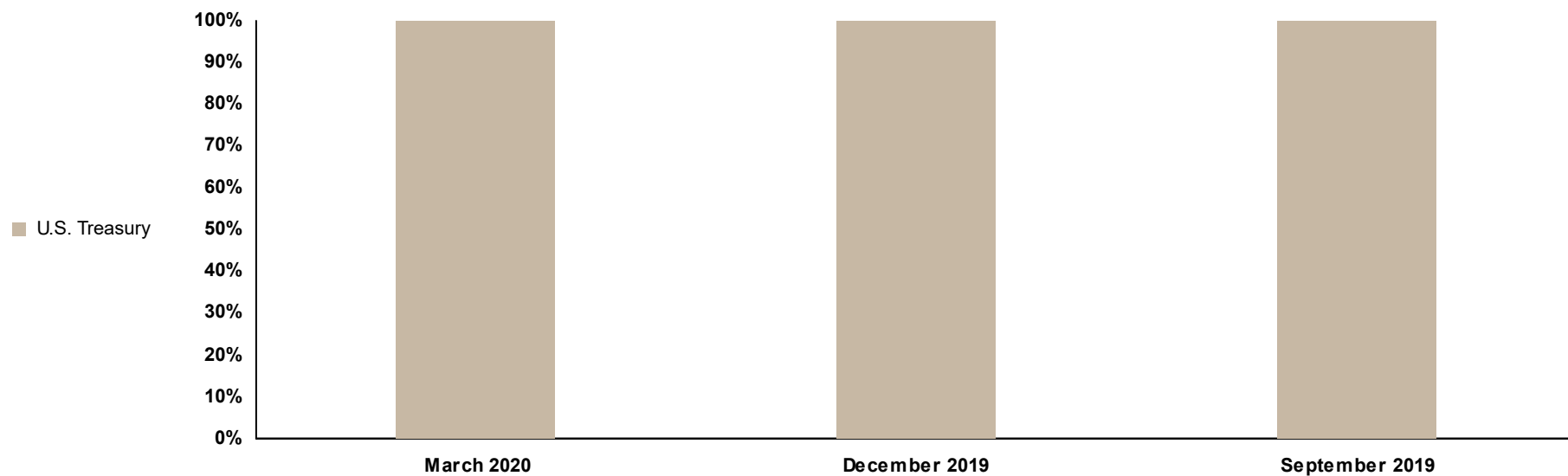
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
U.S. Treasury	11,054,815	100.0%	-
<b>Total</b>	<b>\$11,054,815</b>	<b>100.0%</b>	<b>0.0%</b>



Detail may not add to total due to rounding.

**Sector Allocation**

Sector	March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
<b>U.S. Treasury</b>	11.1	100.0%	10.7	100.0%	10.7	100.0%	0.0	0.0%
<b>Total</b>	<b>\$11.1</b>	<b>100.0%</b>	<b>\$10.7</b>	<b>100.0%</b>	<b>\$10.7</b>	<b>100.0%</b>	<b>\$0.0</b>	<b>0.0%</b>

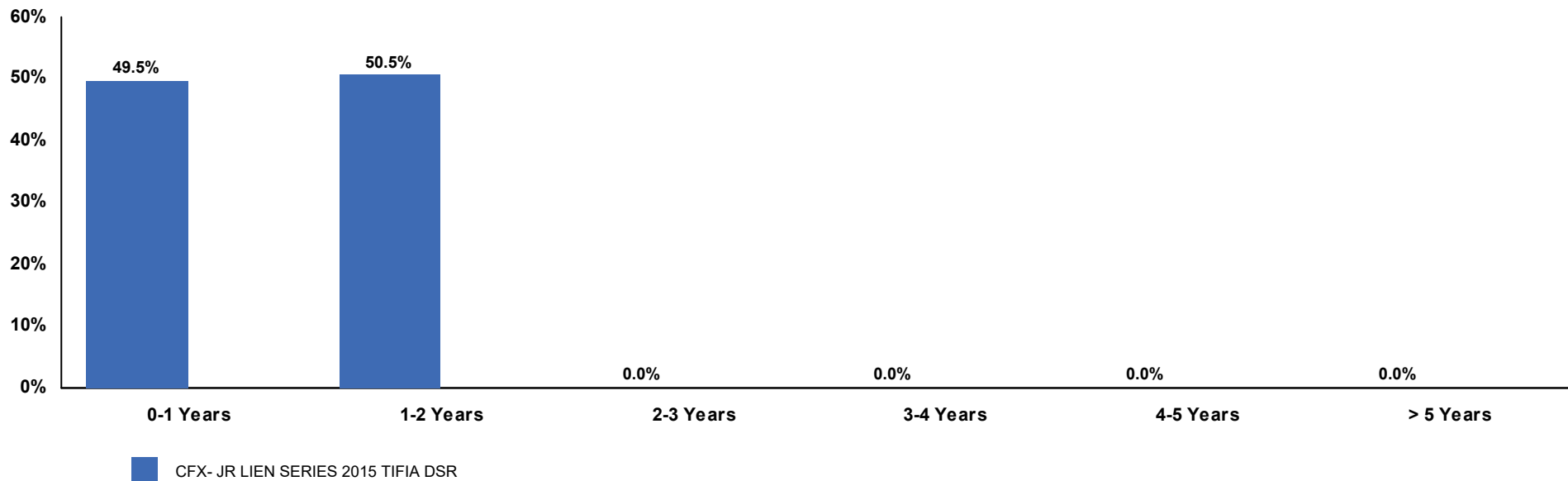


Detail may not add to total due to rounding.

**Maturity Distribution**

*As of March 31, 2020*

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CFX- JR LIEN SERIES 2015 TIFIA DSR	0.26%	1.25 yrs	49.5%	50.5%	0.0%	0.0%	0.0%	0.0%

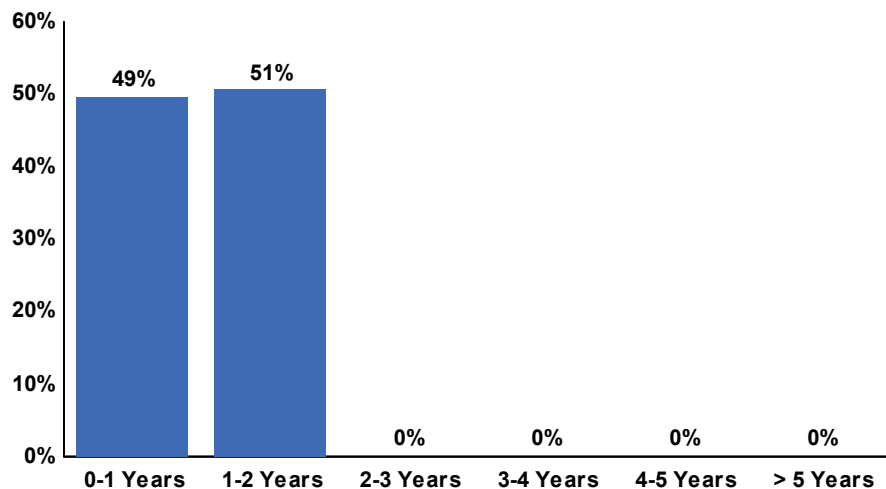


**Duration Distribution**

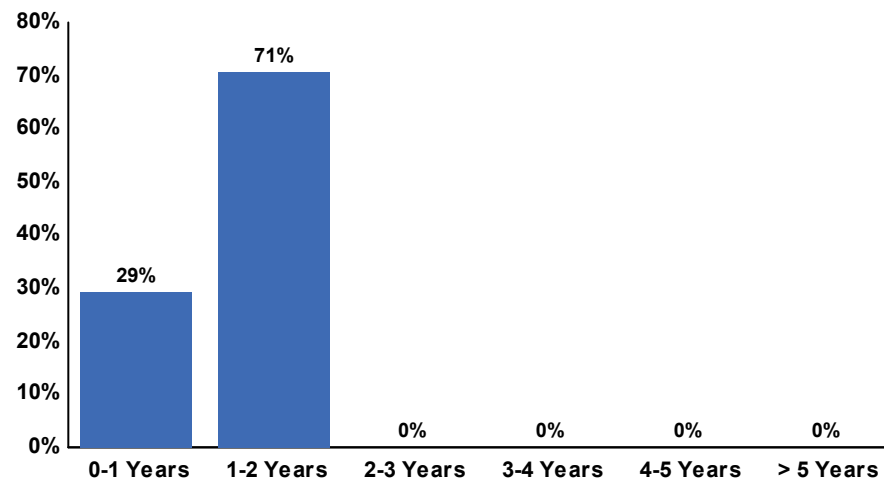
*As of March 31, 2020*

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	1.23	49.5%	50.5%	0.0%	0.0%	0.0%	0.0%

**Distribution by Effective Duration**



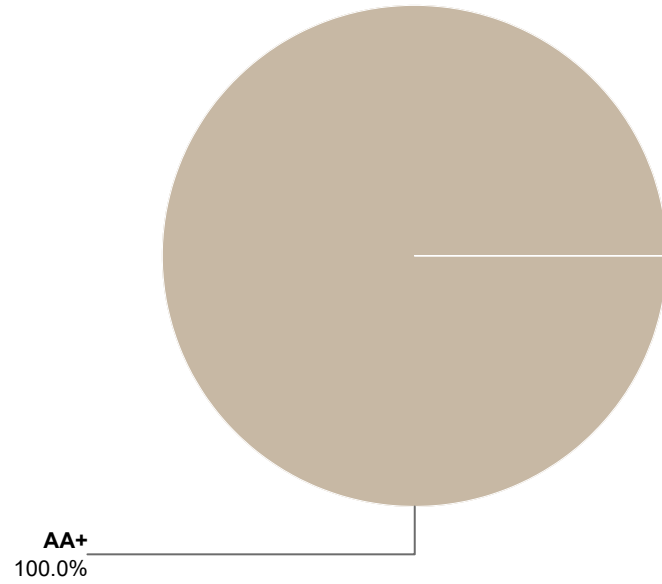
**Contribution to Portfolio Duration**



**Credit Quality**

*As of March 31, 2020*

<b>S&amp;P Rating</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
<b>AA+</b>	\$11,054,815	100.0%
<b>Totals</b>	<b>\$11,054,815</b>	<b>100.0%</b>



*Detail may not add to total due to rounding.*

**Issuer Distribution**

*As of March 31, 2020*

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	11,054,815	100.0%
<b>Grand Total:</b>	<b>11,054,815</b>	<b>100.0%</b>

**Sector/Issuer Distribution***As of March 31, 2020*

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	11,054,815	100.0%	100.0%
<b>Sector Total</b>	<b>11,054,815</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Portfolio Total</b>	<b>11,054,815</b>	<b>100.0%</b>	<b>100.0%</b>



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
2/26/20	2/27/20	200,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	200,603.80	1.49%	
<b>Total BUY</b>		<b>200,000</b>					<b>200,603.80</b>		
<b>INTEREST</b>									
1/2/20	1/2/20	0	MONEY0002	MONEY MARKET FUND			122.04		
2/5/20	2/5/20	0	MONEY0002	MONEY MARKET FUND			267.15		
3/2/20	3/2/20	0	MONEY0002	MONEY MARKET FUND			226.43		
<b>Total INTEREST</b>		<b>0</b>					<b>615.62</b>		

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/2/20	1/2/20	0.00	MONEY0002	MONEY MARKET FUND			122.04		
INTEREST	2/5/20	2/5/20	0.00	MONEY0002	MONEY MARKET FUND			267.15		
BUY	2/26/20	2/27/20	200,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	(200,603.80)	1.49%	
INTEREST	3/2/20	3/2/20	0.00	MONEY0002	MONEY MARKET FUND			226.43		
<b>TOTALS</b>								<b>(199,988.18)</b>		

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	200,000.00	AA+	Aaa	2/26/2020	2/27/2020	200,085.94	1.49	821.43	200,062.37	200,718.76
UNITED STATES TREASURY NOTES DTD 12/31/2018 2.500% 12/31/2020	912828S5	4,980,000.00	AA+	Aaa	7/2/2019	7/3/2019	5,026,298.44	1.87	31,467.03	5,003,335.08	5,065,593.75
UNITED STATES TREASURY NOTES DTD 12/31/2018 2.500% 12/31/2020	912828S5	200,000.00	AA+	Aaa	7/10/2019	7/11/2019	201,632.81	1.93	1,263.74	200,835.40	203,437.50
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	29,083.31	5,449,177.53	5,585,064.57
<b>Security Type Sub-Total</b>		<b>10,795,000.00</b>					<b>10,891,456.06</b>	<b>1.80</b>	<b>62,635.51</b>	<b>10,853,410.38</b>	<b>11,054,814.58</b>
<b>Managed Account Sub Total</b>		<b>10,795,000.00</b>					<b>10,891,456.06</b>	<b>1.80</b>	<b>62,635.51</b>	<b>10,853,410.38</b>	<b>11,054,814.58</b>
<b>Securities Sub-Total</b>		<b>\$10,795,000.00</b>					<b>\$10,891,456.06</b>	<b>1.80%</b>	<b>\$62,635.51</b>	<b>\$10,853,410.38</b>	<b>\$11,054,814.58</b>
<b>Accrued Interest</b>											<b>\$62,635.51</b>
<b>Total Investments</b>											<b>\$11,117,450.09</b>

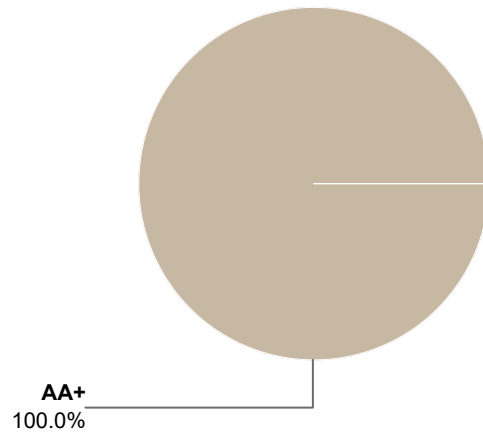
Bolded items are forward settling trades.

**Portfolio Statistics**

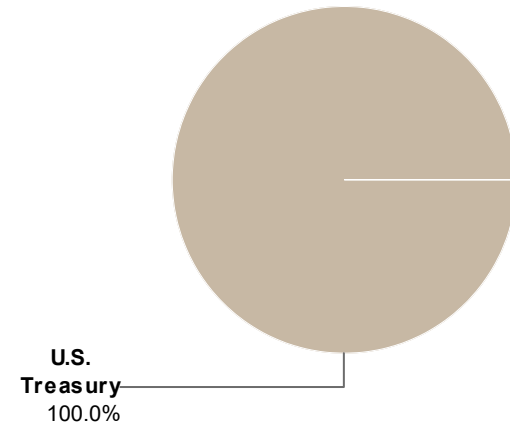
As of March 31, 2020

<b>Par Value:</b>	\$7,500,000
<b>Total Market Value:</b>	\$15,112,111
<b>Security Market Value:</b>	\$7,620,704
<b>Accrued Interest:</b>	\$45,021
<b>Cash:</b>	\$7,446,386
<b>Amortized Cost:</b>	\$7,480,138
<b>Yield at Market:</b>	0.23%
<b>Yield at Cost:</b>	2.74%
<b>Effective Duration:</b>	0.74 Years
<b>Duration to Worst:</b>	0.74 Years
<b>Average Maturity:</b>	0.75 Years
<b>Average Credit: *</b>	AA

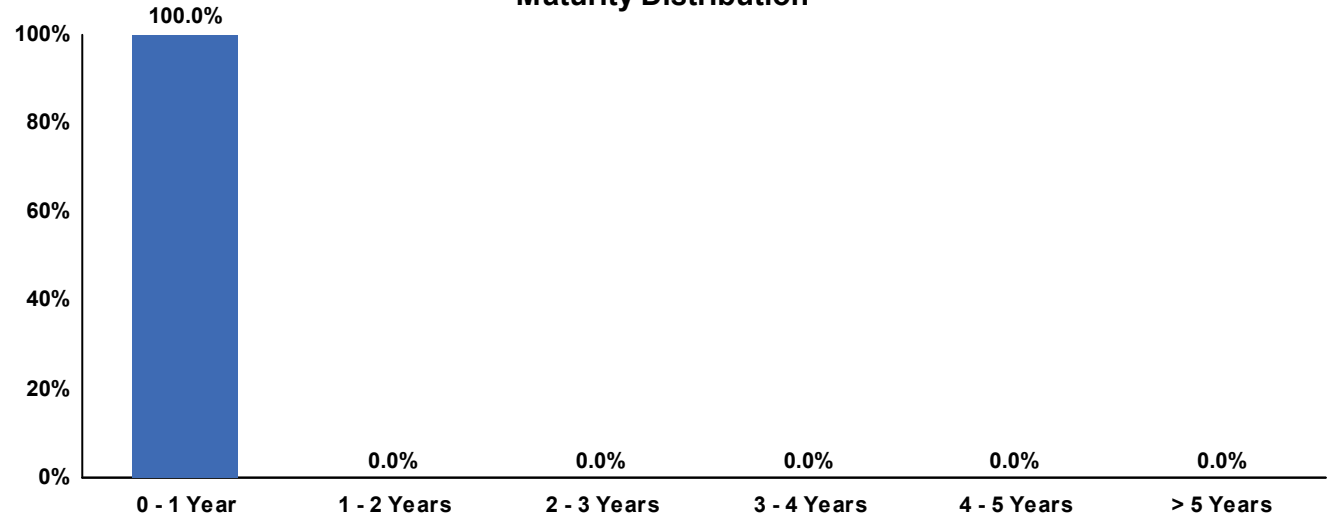
**Credit Quality (S&P Ratings)**



**Sector Allocation**



**Maturity Distribution**



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

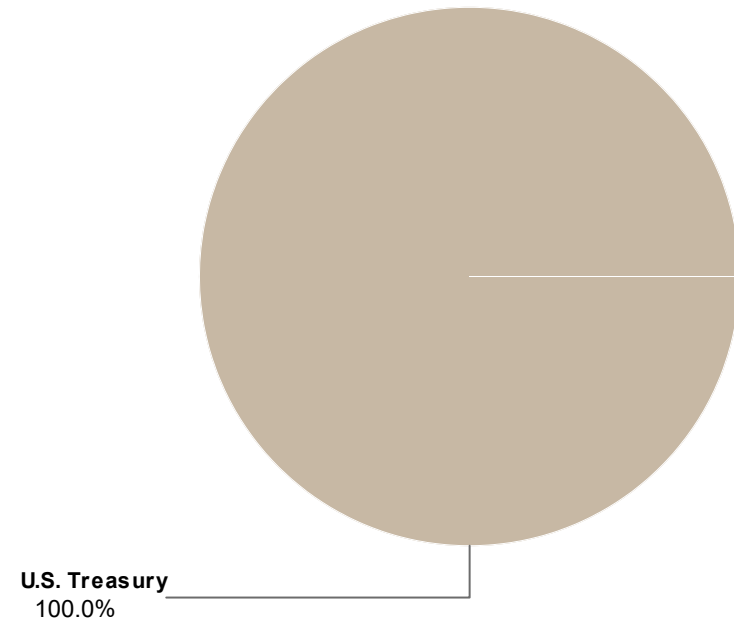
**Portfolio Earnings****Quarter-Ended March 31, 2020**

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (12/31/2019)</b>	\$7,553,025.00	\$7,473,554.27
<b>Net Purchases/Sales</b>	\$0.00	\$0.00
<b>Change in Value</b>	\$67,678.50	\$6,583.30
<b>Ending Value (03/31/2020)</b>	\$7,620,703.50	\$7,480,137.57
<b>Interest Earned</b>	\$62,710.44	\$62,710.44
<b>Portfolio Earnings</b>	\$130,388.94	\$69,293.74

**Sector Allocation**

*As of March 31, 2020*

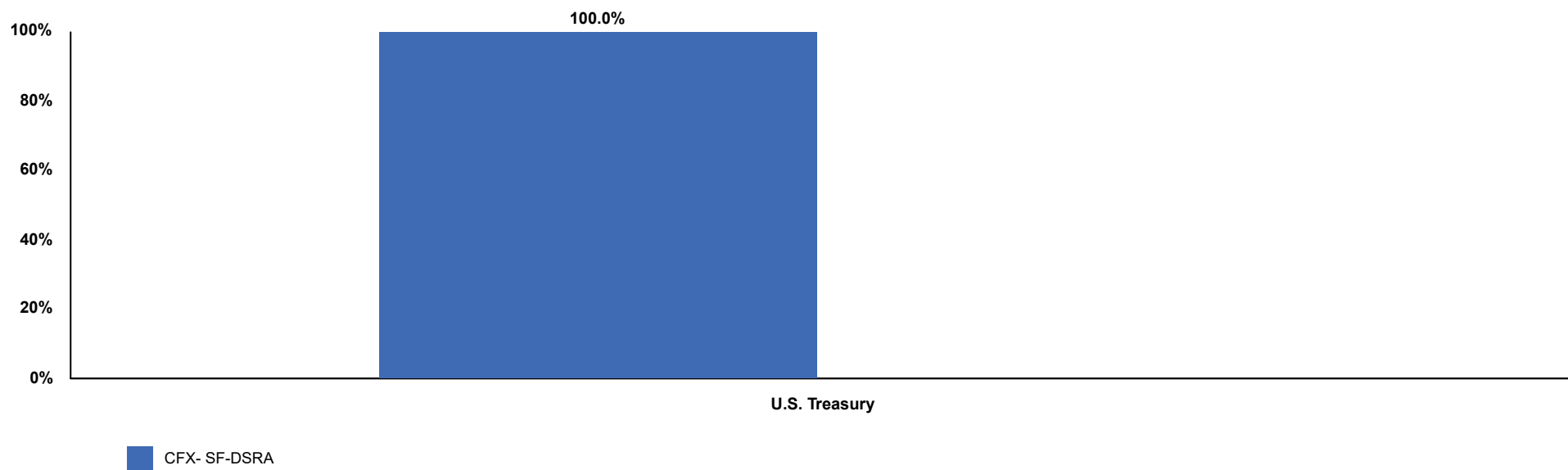
Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	7,620,704	100.0%
<b>Total</b>	<b>\$7,620,704</b>	<b>100.0%</b>



*Detail may not add to total due to rounding.*

**Sector Allocation**  
*As of March 31, 2020*

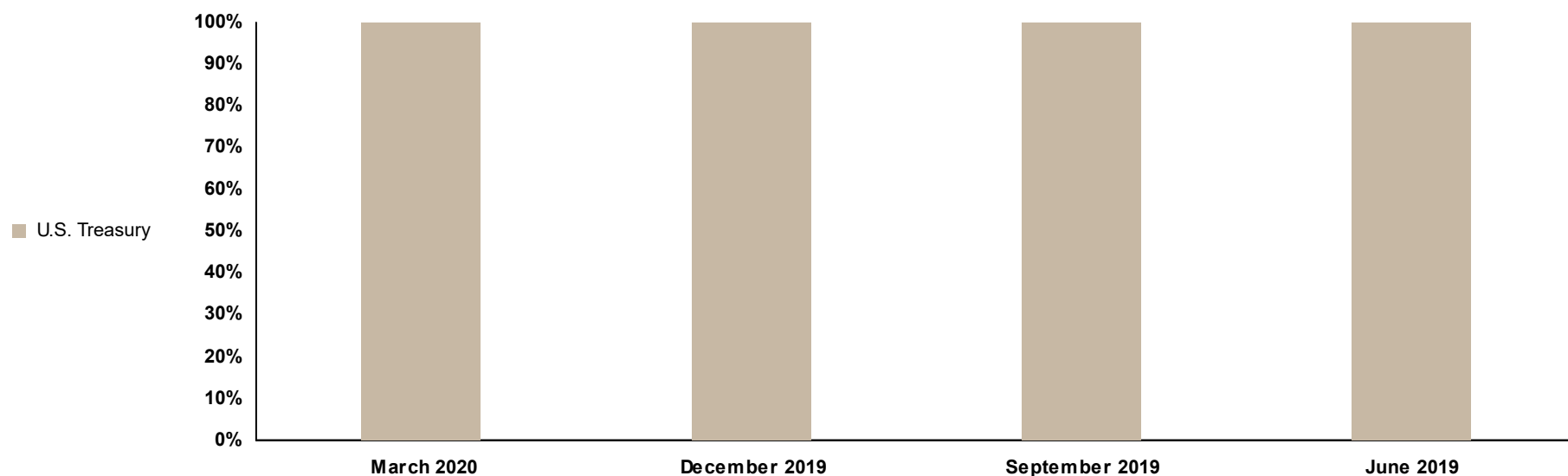
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
U.S. Treasury	7,620,704	100.0%	-
<b>Total</b>	<b>\$7,620,704</b>	<b>100.0%</b>	<b>0.0%</b>



*Detail may not add to total due to rounding.*

**Sector Allocation**

Sector	March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
<b>U.S. Treasury</b>	7.6	100.0%	7.6	100.0%	14.8	100.0%	14.5	100.0%
<b>Total</b>	<b>\$7.6</b>	<b>100.0%</b>	<b>\$7.6</b>	<b>100.0%</b>	<b>\$14.8</b>	<b>100.0%</b>	<b>\$14.5</b>	<b>100.0%</b>



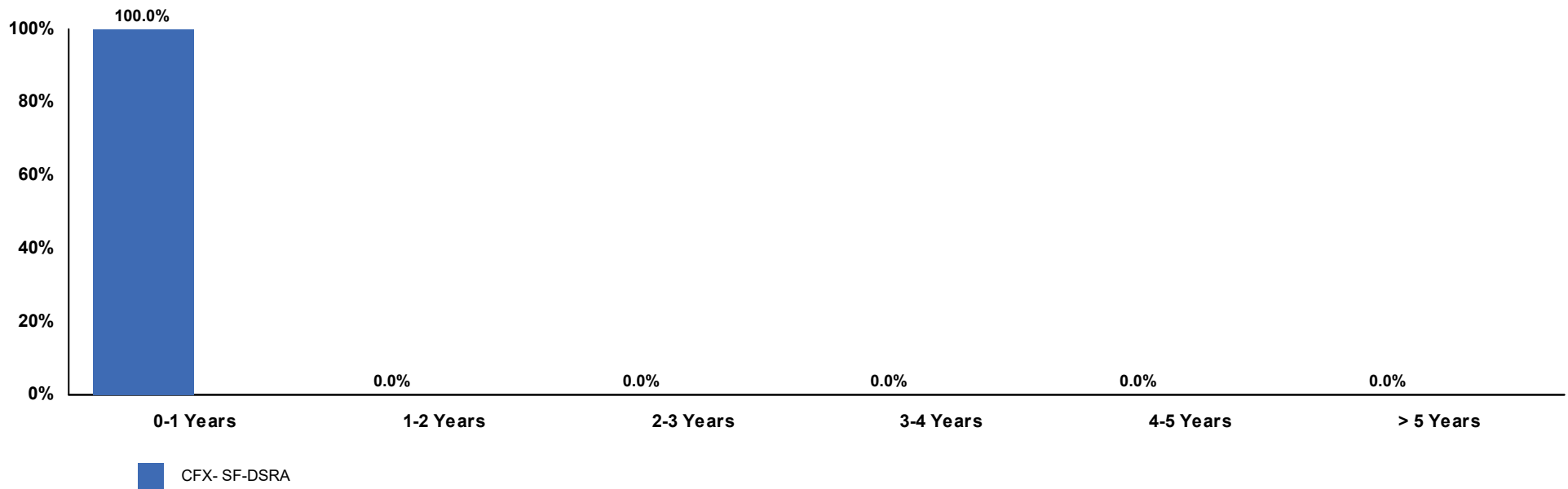
Detail may not add to total due to rounding.



**Maturity Distribution**

*As of March 31, 2020*

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CFX- SF-DSRA	0.23%	0.75 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%

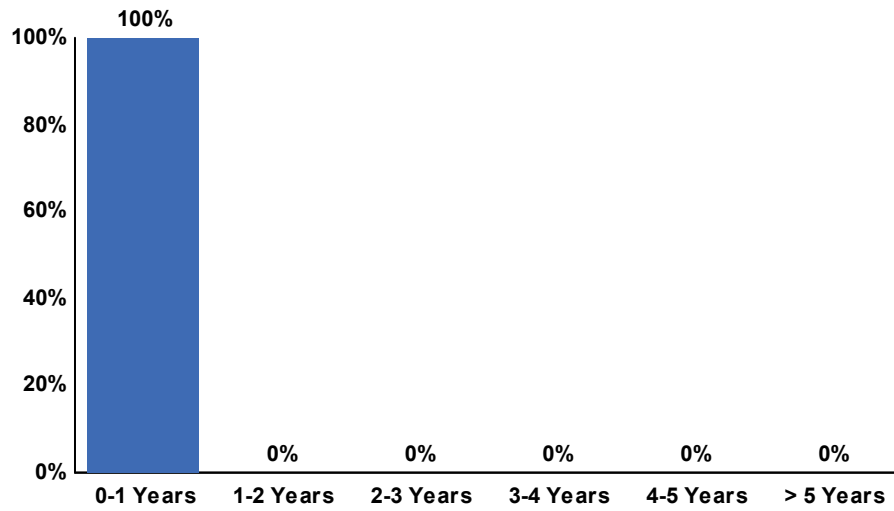


**Duration Distribution**

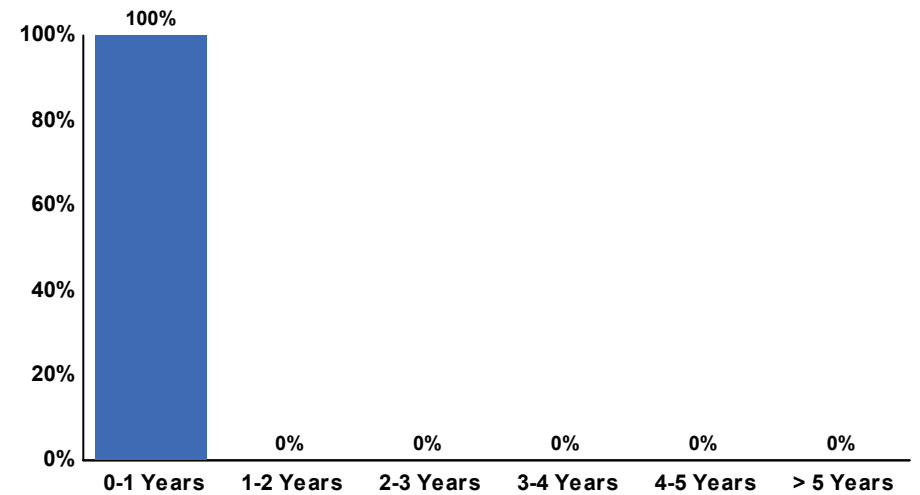
*As of March 31, 2020*

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
CFX- SF-DSRA	0.74	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%

**Distribution by Effective Duration**



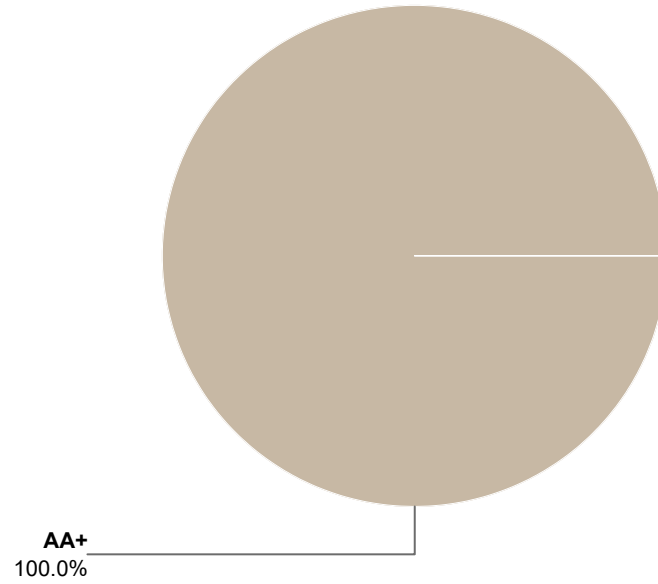
**Contribution to Portfolio Duration**



**Credit Quality**

*As of March 31, 2020*

<b>S&amp;P Rating</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
<b>AA+</b>	\$7,620,704	100.0%
<b>Totals</b>	<b>\$7,620,704</b>	<b>100.0%</b>



*Detail may not add to total due to rounding.*

**Issuer Distribution****As of March 31, 2020**

<b>Issuer</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
UNITED STATES TREASURY	7,620,704	100.0%
<b>Grand Total:</b>	<b>7,620,704</b>	<b>100.0%</b>

**Sector/Issuer Distribution***As of March 31, 2020*

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	7,620,704	100.0%	100.0%
<b>Sector Total</b>	<b>7,620,704</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Portfolio Total</b>	<b>7,620,704</b>	<b>100.0%</b>	<b>100.0%</b>

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/2/20	1/2/20	0	MONEY0002	MONEY MARKET FUND			349.79		
2/5/20	2/5/20	0	MONEY0002	MONEY MARKET FUND			9,203.48		
3/2/20	3/2/20	0	MONEY0002	MONEY MARKET FUND			8,625.92		
<b>Total INTEREST</b>		<b>0</b>					<b>18,179.19</b>		

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/2/20	1/2/20	0.00	MONEY0002	MONEY MARKET FUND			349.79		
INTEREST	2/5/20	2/5/20	0.00	MONEY0002	MONEY MARKET FUND			9,203.48		
INTEREST	3/2/20	3/2/20	0.00	MONEY0002	MONEY MARKET FUND			8,625.92		
<b>TOTALS</b>								<b>18,179.19</b>		

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 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	1,800.82	300,977.39	304,828.14
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	43,219.78	7,179,160.18	7,315,875.36
<b>Security Type Sub-Total</b>		<b>7,500,000.00</b>					<b>7,445,660.16</b>	<b>2.74</b>	<b>45,020.60</b>	<b>7,480,137.57</b>	<b>7,620,703.50</b>
<b>Managed Account Sub Total</b>		<b>7,500,000.00</b>					<b>7,445,660.16</b>	<b>2.74</b>	<b>45,020.60</b>	<b>7,480,137.57</b>	<b>7,620,703.50</b>
<b>Securities Sub-Total</b>		<b>\$7,500,000.00</b>					<b>\$7,445,660.16</b>	<b>2.74%</b>	<b>\$45,020.60</b>	<b>\$7,480,137.57</b>	<b>\$7,620,703.50</b>
<b>Accrued Interest</b>											<b>\$45,020.60</b>
<b>Total Investments</b>											<b>\$7,665,724.10</b>

Bolded items are forward settling trades.

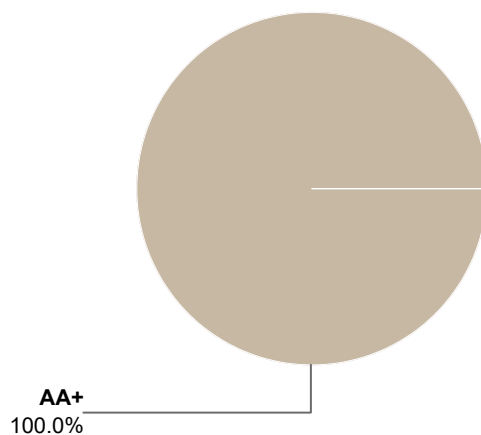


**Portfolio Statistics**

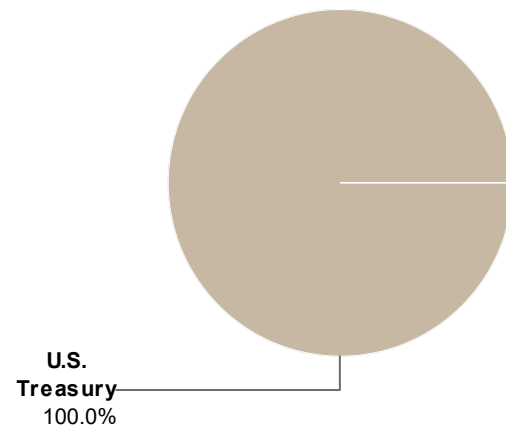
As of March 31, 2020

<b>Par Value:</b>	\$23,100,000
<b>Total Market Value:</b>	\$37,436,250
<b>Security Market Value:</b>	\$24,071,234
<b>Accrued Interest:</b>	\$121,445
<b>Cash:</b>	\$13,243,571
<b>Amortized Cost:</b>	\$23,350,808
<b>Yield at Market:</b>	0.32%
<b>Yield at Cost:</b>	1.63%
<b>Effective Duration:</b>	2.33 Years
<b>Duration to Worst:</b>	2.33 Years
<b>Average Maturity:</b>	2.40 Years
<b>Average Credit: *</b>	AA

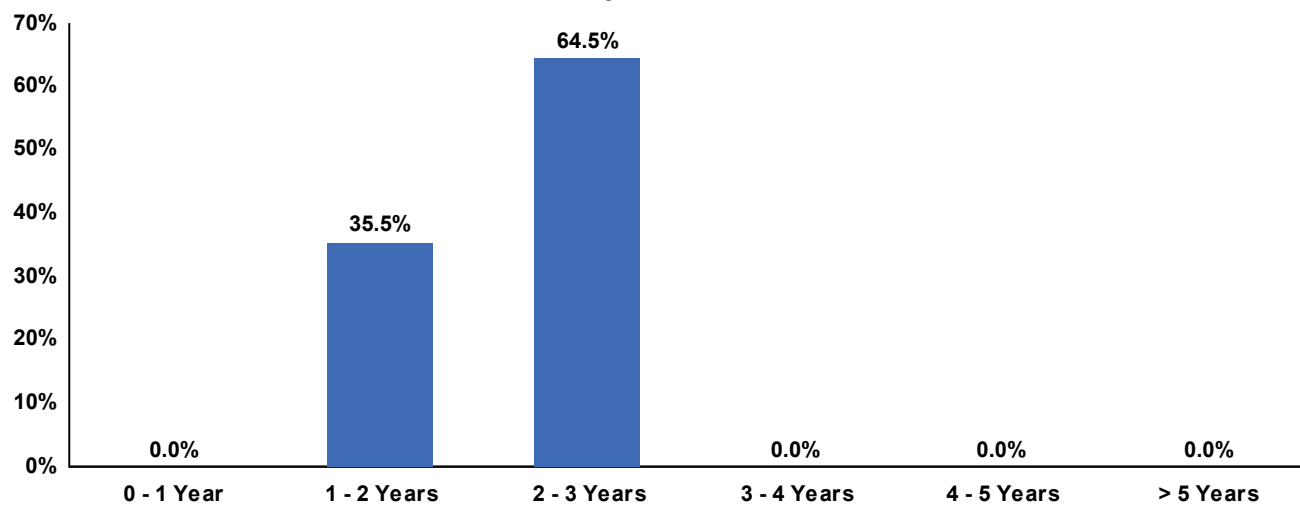
**Credit Quality (S&P Ratings)**



**Sector Allocation**



**Maturity Distribution**



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

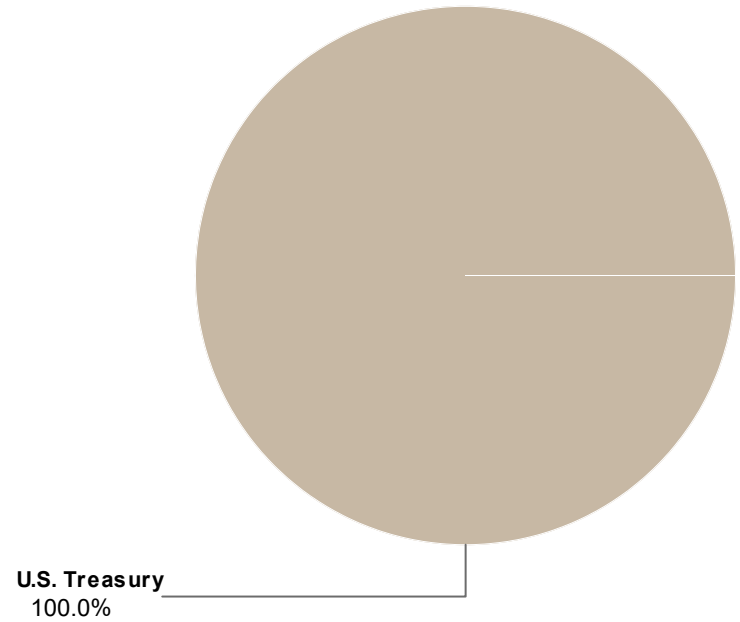
**Portfolio Earnings****Quarter-Ended March 31, 2020**

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (12/31/2019)</b>	\$23,391,929.60	\$23,375,831.39
<b>Net Purchases/Sales</b>	\$0.00	\$0.00
<b>Change in Value</b>	\$679,304.36	(\$25,023.57)
<b>Ending Value (03/31/2020)</b>	\$24,071,233.96	\$23,350,807.82
<b>Interest Earned</b>	\$135,681.37	\$135,681.37
<b>Portfolio Earnings</b>	\$814,985.73	\$110,657.80

**Sector Allocation**

*As of March 31, 2020*

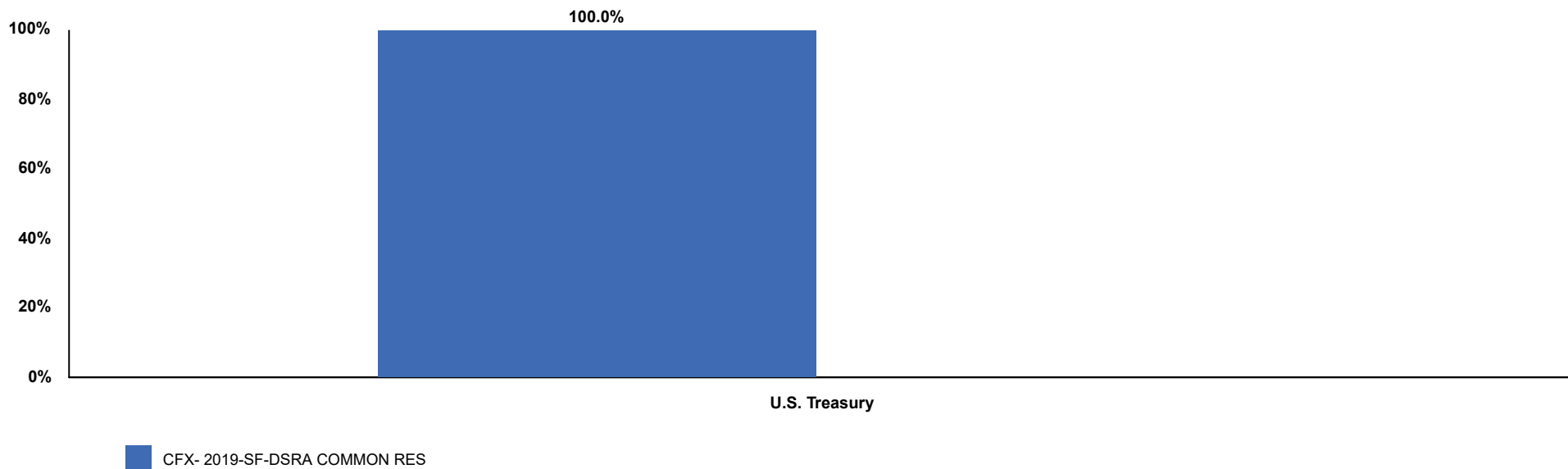
Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	24,071,234	100.0%
<b>Total</b>	<b>\$24,071,234</b>	<b>100.0%</b>



*Detail may not add to total due to rounding.*

**Sector Allocation**  
*As of March 31, 2020*

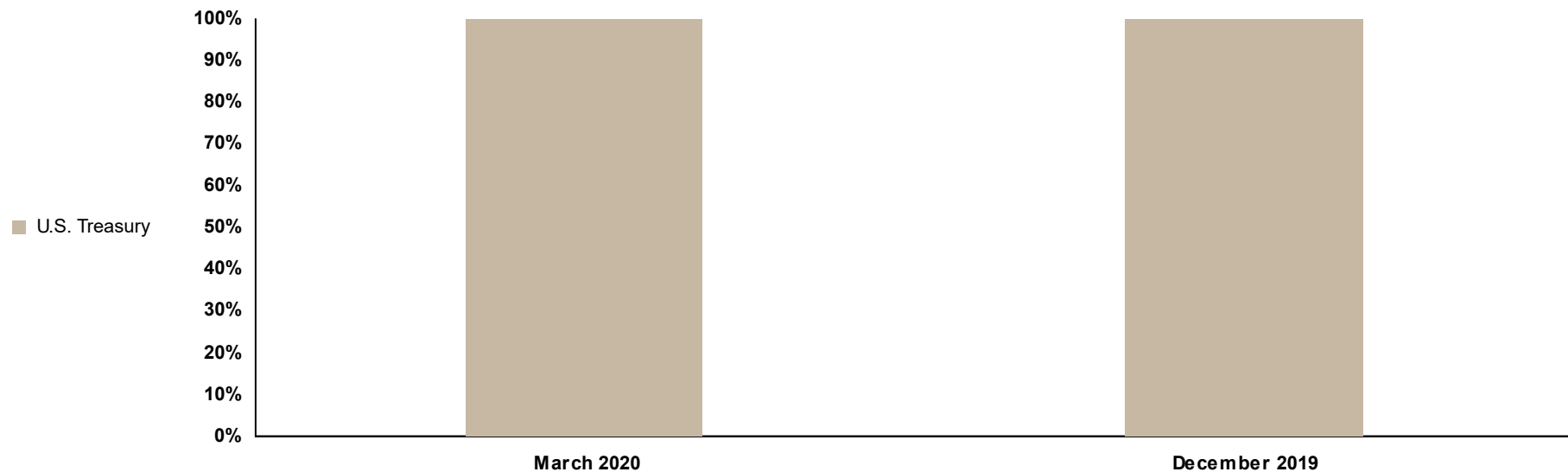
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
U.S. Treasury	24,071,234	100.0%	-
<b>Total</b>	<b>\$24,071,234</b>	<b>100.0%</b>	<b>0.0%</b>



Detail may not add to total due to rounding.

**Sector Allocation**

Sector	March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
<b>U.S. Treasury</b>	24.1	100.0%	23.4	100.0%	0.0	0.0%	0.0	0.0%
<b>Total</b>	<b>\$24.1</b>	<b>100.0%</b>	<b>\$23.4</b>	<b>100.0%</b>	<b>\$0.0</b>	<b>0.0%</b>	<b>\$0.0</b>	<b>0.0%</b>

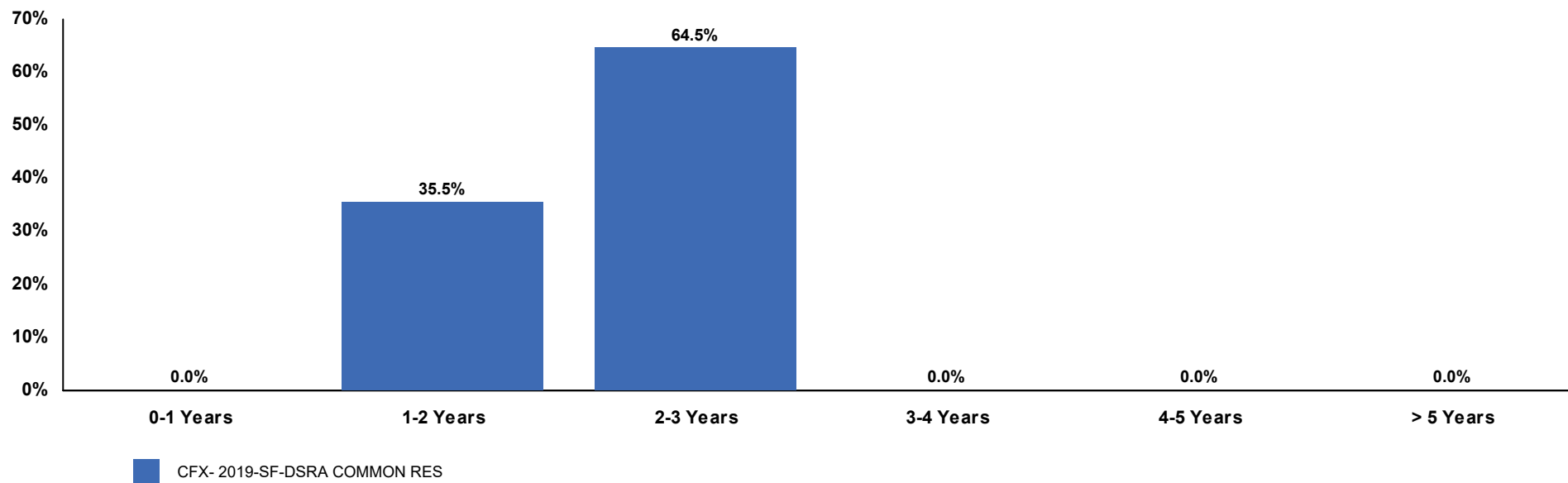


Detail may not add to total due to rounding.

**Maturity Distribution**

*As of March 31, 2020*

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CFX- 2019-SF-DSRA COMMON RES	0.32%	2.40 yrs	0.0%	35.5%	64.5%	0.0%	0.0%	0.0%

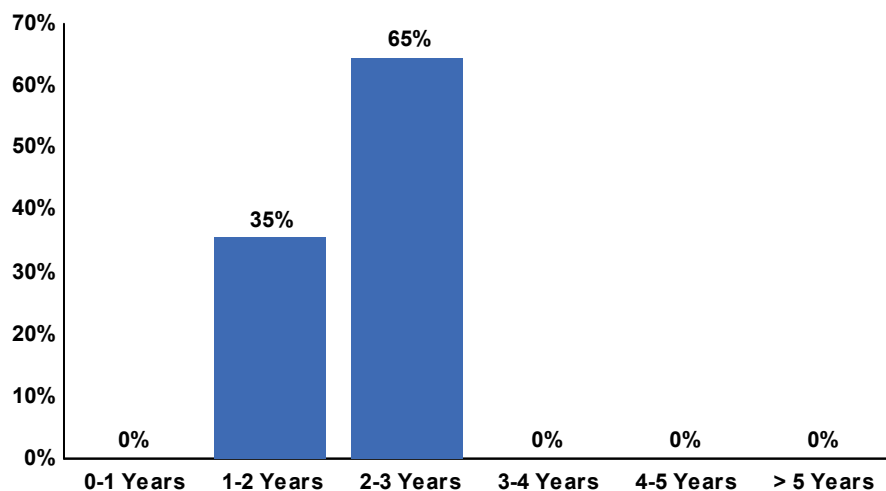


**Duration Distribution**

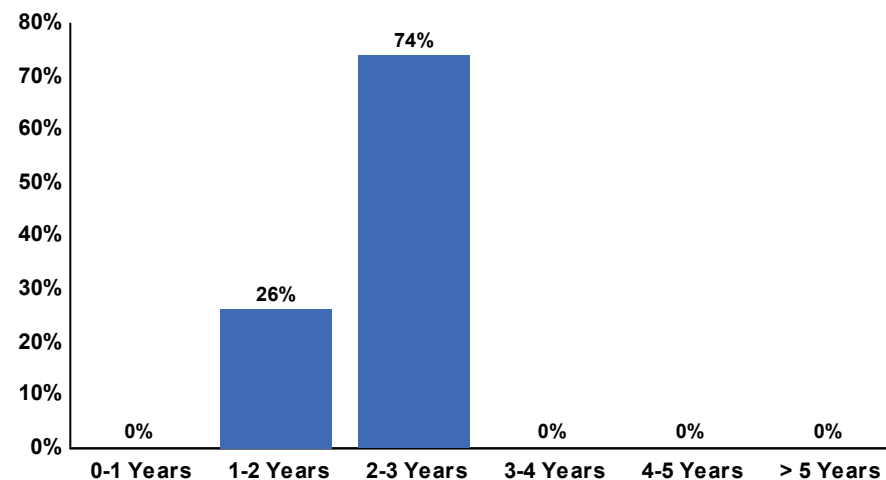
*As of March 31, 2020*

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	2.33	0.0%	35.5%	64.5%	0.0%	0.0%	0.0%

**Distribution by Effective Duration**



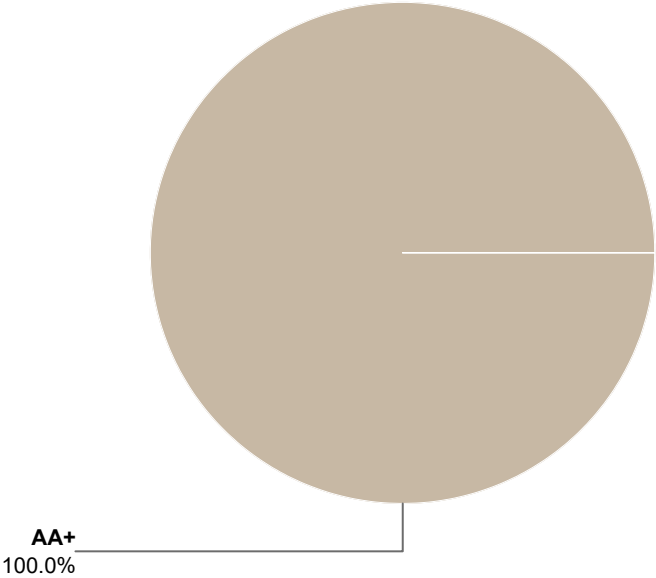
**Contribution to Portfolio Duration**



Credit Quality

As of March 31, 2020

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$24,071,234	100.0%
<b>Totals</b>	<b>\$24,071,234</b>	<b>100.0%</b>



Detail may not add to total due to rounding.



**Issuer Distribution**

*As of March 31, 2020*

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	24,071,234	100.0%
<b>Grand Total:</b>	<b>24,071,234</b>	<b>100.0%</b>

**Sector/Issuer Distribution***As of March 31, 2020*

<b>Sector / Issuer</b>	<b>Market Value (\$)</b>	<b>% of Sector</b>	<b>% of Total Portfolio</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	24,071,234	100.0%	100.0%
<b>Sector Total</b>	<b>24,071,234</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Portfolio Total</b>	<b>24,071,234</b>	<b>100.0%</b>	<b>100.0%</b>

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/2/20	1/2/20	0	MONEY0002	MONEY MARKET FUND			14,561.95		
2/5/20	2/5/20	0	MONEY0002	MONEY MARKET FUND			513.02		
3/2/20	3/2/20	0	MONEY0002	MONEY MARKET FUND			481.40		
<b>Total INTEREST</b>		<b>0</b>					<b>15,556.37</b>		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/2/20	1/2/20	0.00	MONEY0002	MONEY MARKET FUND			14,561.95		
INTEREST	2/5/20	2/5/20	0.00	MONEY0002	MONEY MARKET FUND			513.02		
INTEREST	3/2/20	3/2/20	0.00	MONEY0002	MONEY MARKET FUND			481.40		
<b>TOTALS</b>								<b>15,556.37</b>		

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 01/03/2017 2.000% 12/31/2021	912828U81	8,300,000.00	AA+	Aaa	12/12/2019	12/13/2019	8,360,628.91	1.64	41,956.04	8,351,839.73	8,545,108.96
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	79,489.01	14,998,968.09	15,526,125.00
<b>Security Type Sub-Total</b>		<b>23,100,000.00</b>					<b>23,380,894.54</b>	<b>1.63</b>	<b>121,445.05</b>	<b>23,350,807.82</b>	<b>24,071,233.96</b>
<b>Managed Account Sub Total</b>		<b>23,100,000.00</b>					<b>23,380,894.54</b>	<b>1.63</b>	<b>121,445.05</b>	<b>23,350,807.82</b>	<b>24,071,233.96</b>
<b>Securities Sub-Total</b>		<b>\$23,100,000.00</b>					<b>\$23,380,894.54</b>	<b>1.63%</b>	<b>\$121,445.05</b>	<b>\$23,350,807.82</b>	<b>\$24,071,233.96</b>
<b>Accrued Interest</b>											<b>\$121,445.05</b>
<b>Total Investments</b>											<b>\$24,192,679.01</b>

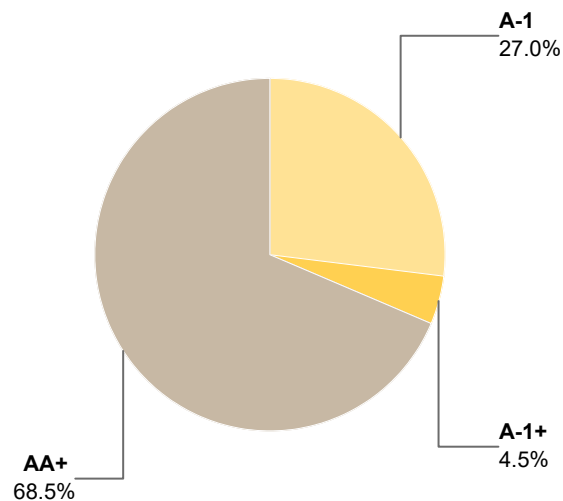
Bolded items are forward settling trades.

**Portfolio Statistics**

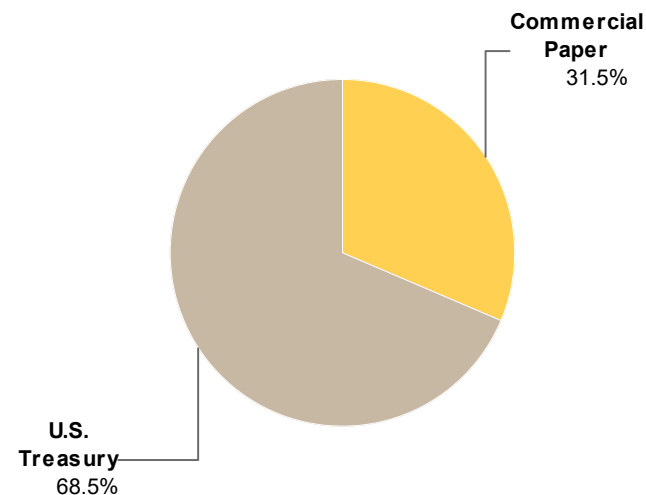
As of March 31, 2020

<b>Par Value:</b>	\$204,750,000
<b>Total Market Value:</b>	\$466,914,894
<b>Security Market Value:</b>	\$207,131,297
<b>Accrued Interest:</b>	\$642,220
<b>Cash:</b>	\$259,141,378
<b>Amortized Cost:</b>	\$204,810,508
<b>Yield at Market:</b>	0.61%
<b>Yield at Cost:</b>	1.74%
<b>Effective Duration:</b>	0.85 Years
<b>Duration to Worst:</b>	0.85 Years
<b>Average Maturity:</b>	0.86 Years
<b>Average Credit: *</b>	AA

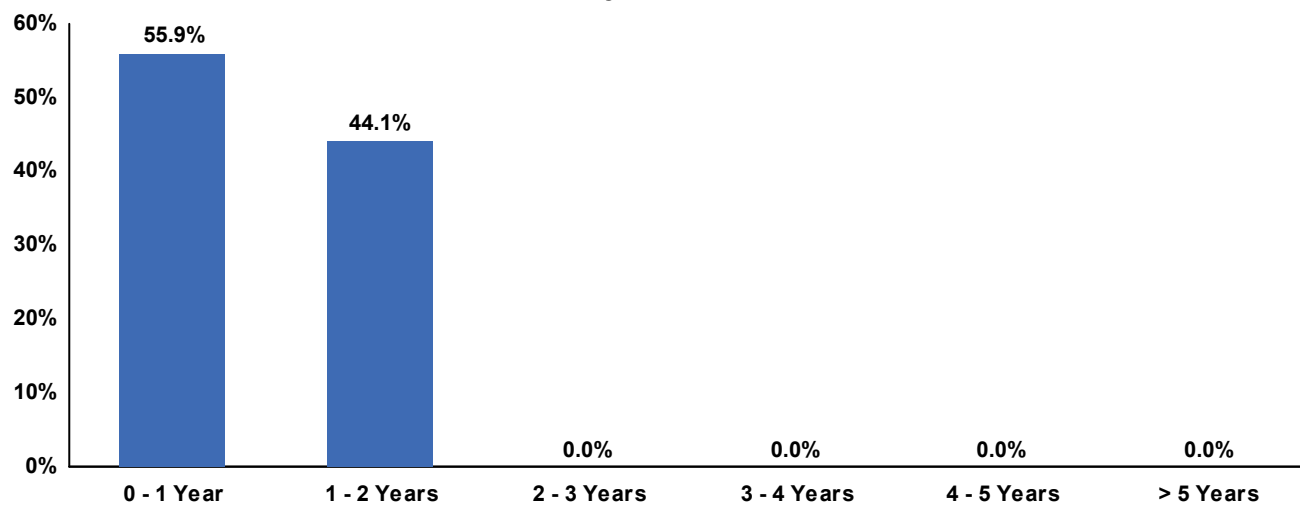
**Credit Quality (S&P Ratings)**



**Sector Allocation**



**Maturity Distribution**



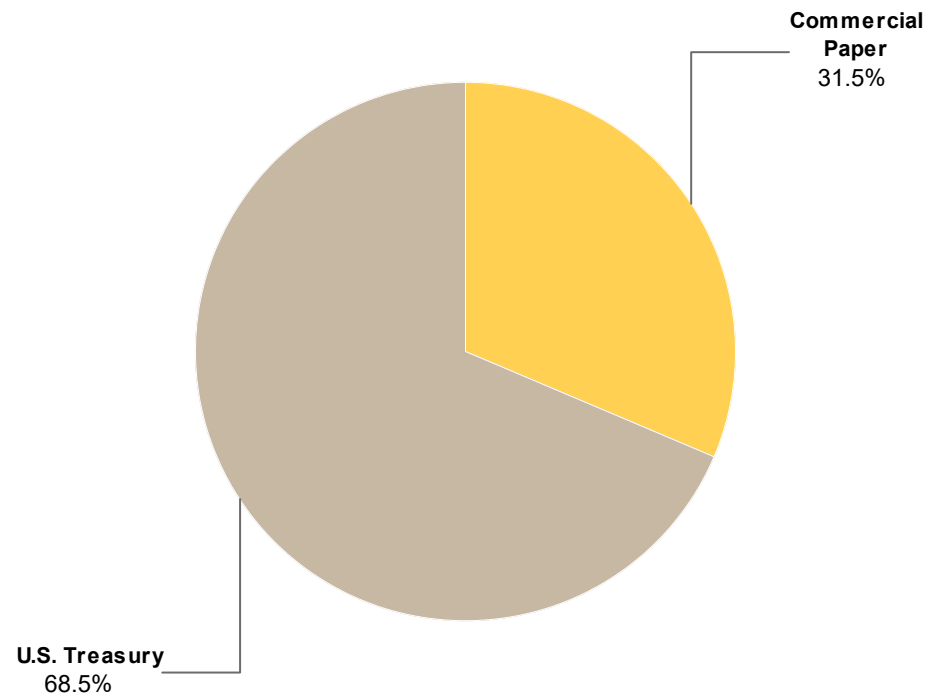
\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

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

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (12/31/2019)</b>	\$204,751,682.32	\$204,642,295.88
<b>Net Purchases/Sales</b>	\$0.00	\$0.00
<b>Change in Value</b>	\$2,379,614.76	\$168,212.16
<b>Ending Value (03/31/2020)</b>	\$207,131,297.08	\$204,810,508.04
<b>Interest Earned</b>	\$887,063.73	\$887,063.73
<b>Portfolio Earnings</b>	\$3,266,678.49	\$1,055,275.89

**Sector Allocation**  
As of March 31, 2020

Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	141,933,956	68.5%
Commercial Paper	65,197,341	31.5%
<b>Total</b>	<b>\$207,131,297</b>	<b>100.0%</b>

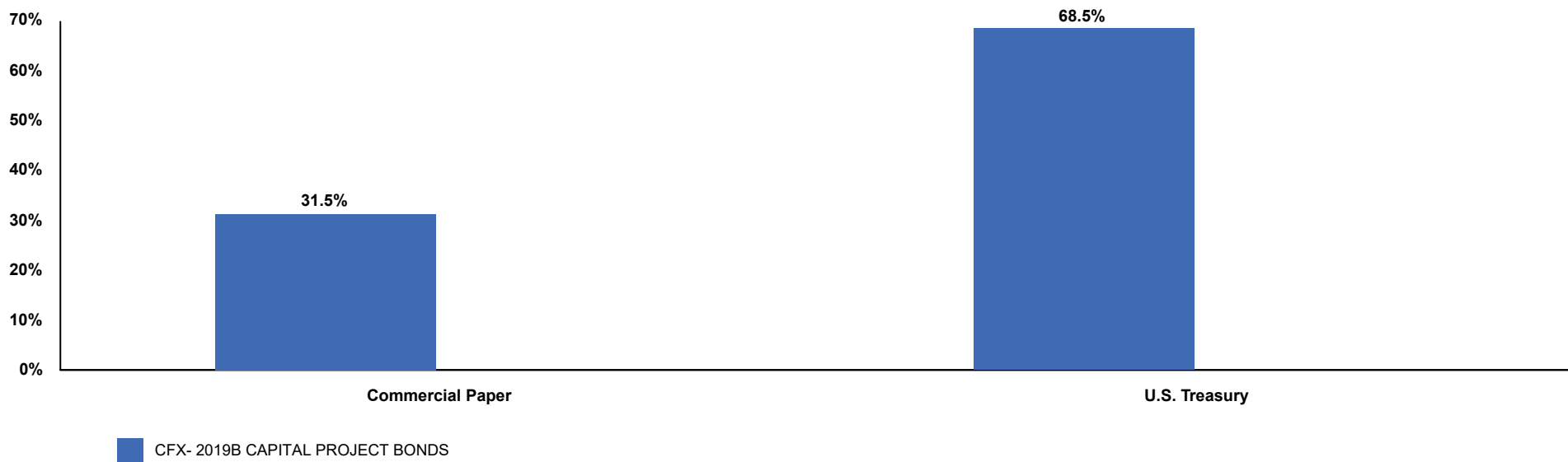


Detail may not add to total due to rounding.



**Sector Allocation**  
*As of March 31, 2020*

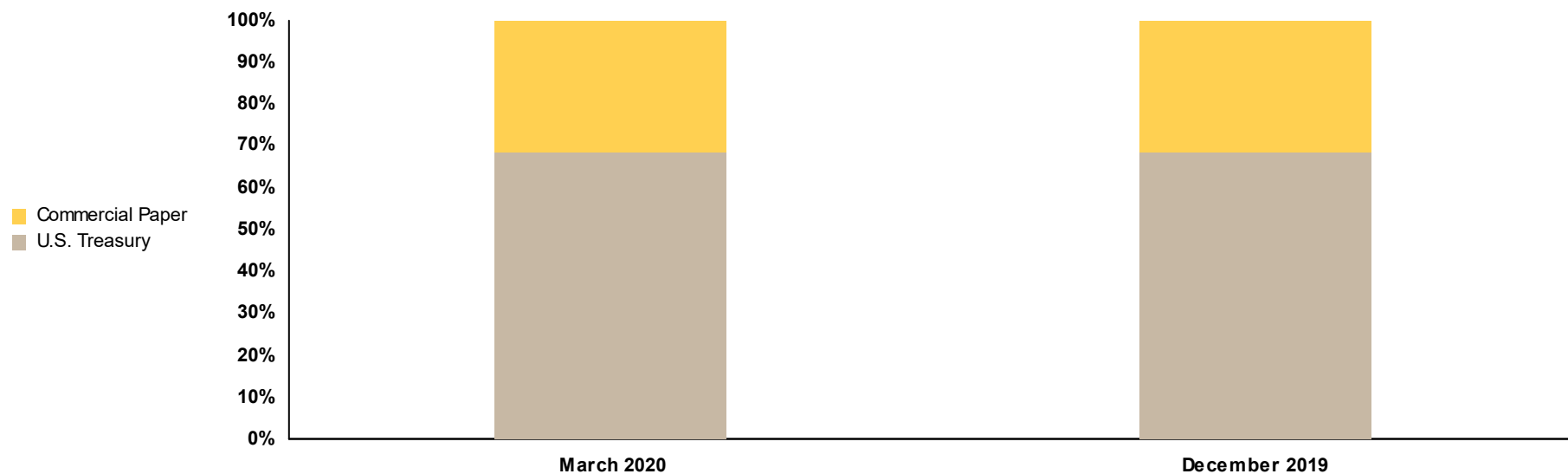
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
U.S. Treasury	141,933,956	68.5%	-
Commercial Paper	65,197,341	31.5%	-
<b>Total</b>	<b>\$207,131,297</b>	<b>100.0%</b>	<b>0.0%</b>



Detail may not add to total due to rounding.

**Sector Allocation**

Sector	March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	141.9	68.5%	140.0	68.4%	0.0	0.0%	0.0	0.0%
Commercial Paper	65.2	31.5%	64.8	31.6%	0.0	0.0%	0.0	0.0%
<b>Total</b>	<b>\$207.1</b>	<b>100.0%</b>	<b>\$204.8</b>	<b>100.0%</b>	<b>\$0.0</b>	<b>0.0%</b>	<b>\$0.0</b>	<b>0.0%</b>

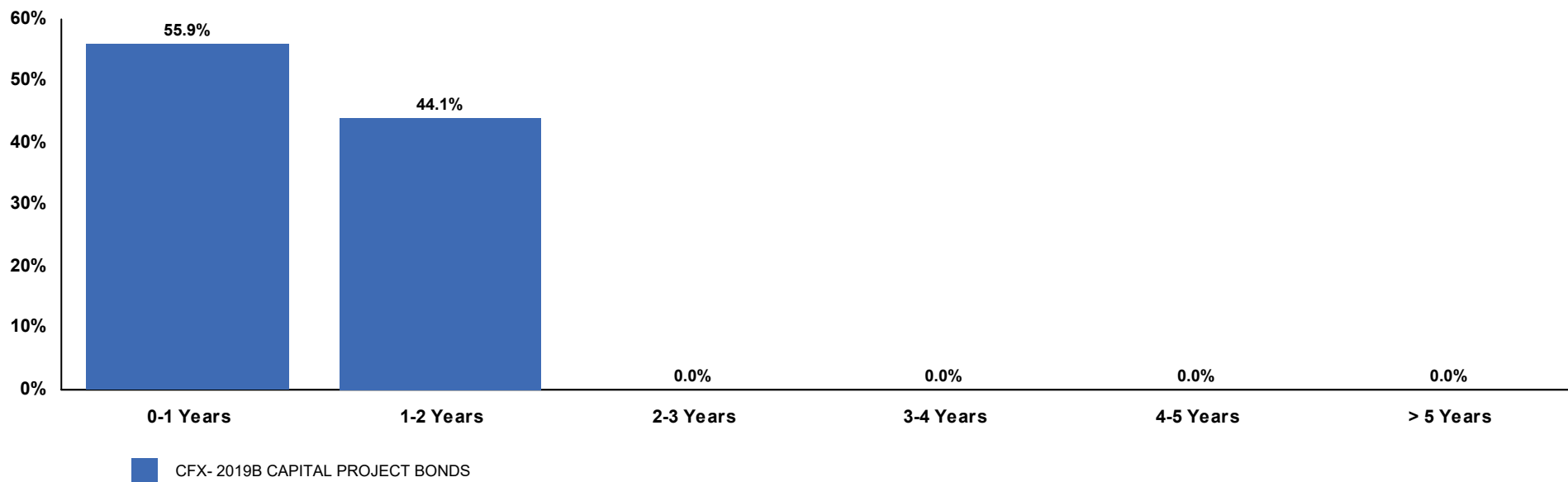


Detail may not add to total due to rounding.

**Maturity Distribution**

*As of March 31, 2020*

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CFX- 2019B CAPITAL PROJECT BONDS	0.61%	0.86 yrs	55.9%	44.1%	0.0%	0.0%	0.0%	0.0%

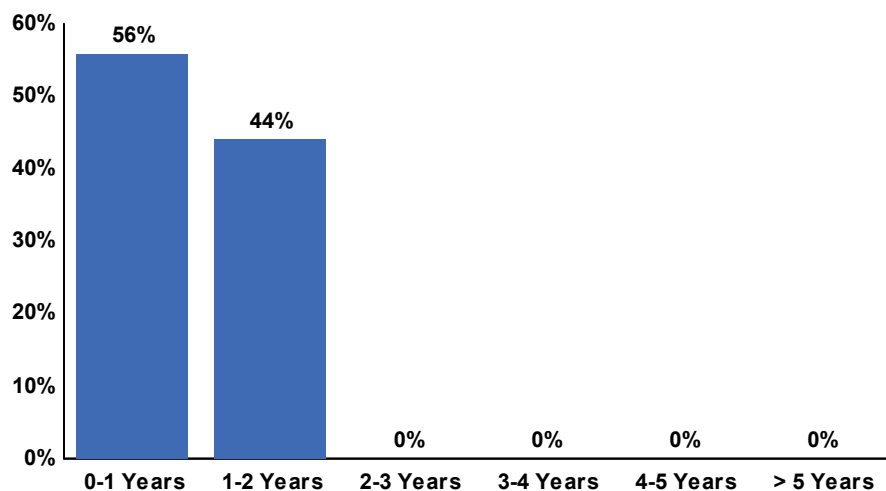


**Duration Distribution**

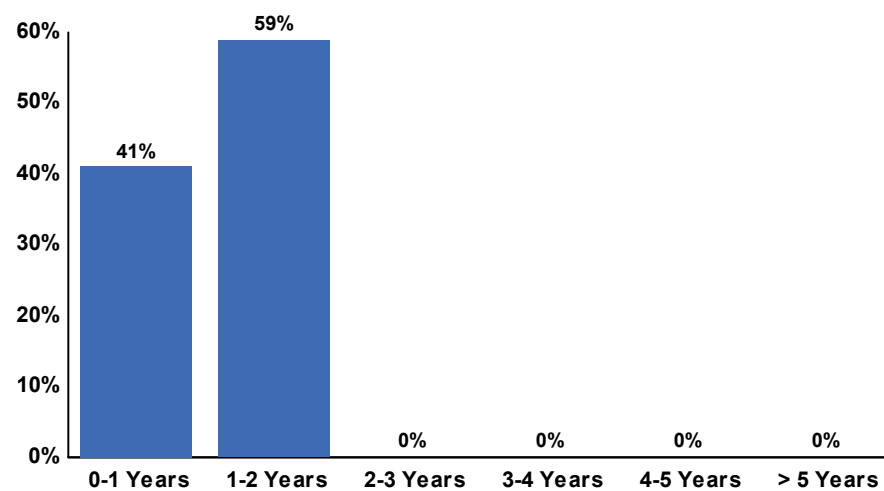
*As of March 31, 2020*

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	0.85	55.9%	44.1%	0.0%	0.0%	0.0%	0.0%

**Distribution by Effective Duration**

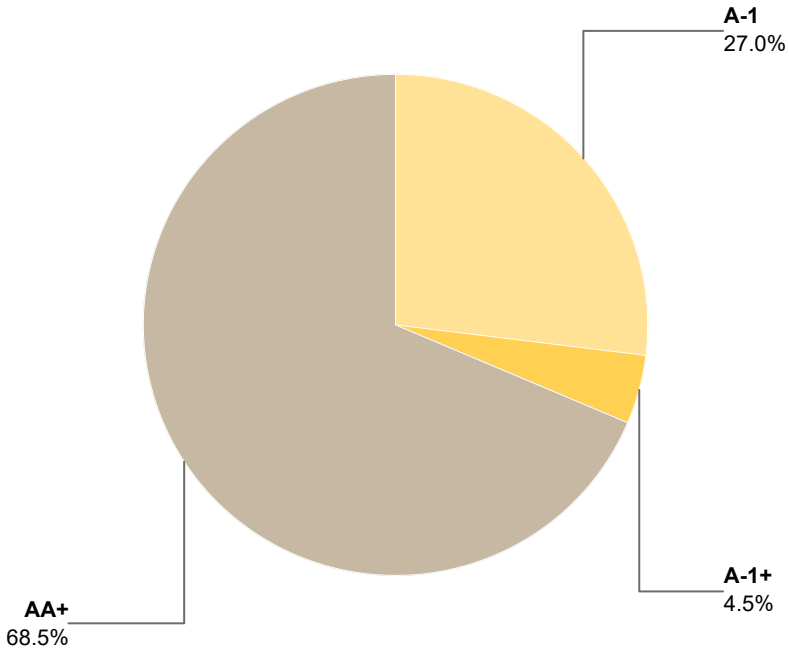


**Contribution to Portfolio Duration**



**Credit Quality**  
*As of March 31, 2020*

<b>S&amp;P Rating</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
<b>AA+</b>	\$141,933,956	68.5%
<b>A-1</b>	\$55,822,567	27.0%
<b>A-1+</b>	\$9,374,774	4.5%
<b>Totals</b>	<b>\$207,131,297</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

**Issuer Distribution****As of March 31, 2020**

<b>Issuer</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
UNITED STATES TREASURY	141,933,956	68.5%
MITSUBISHI UFJ FINANCIAL GROUP INC	13,986,016	6.8%
NATIXIS NY BRANCH	13,970,811	6.7%
CREDIT AGRICOLE CIB NY	13,958,742	6.7%
RABOBANK NEDERLAND	13,906,998	6.7%
TOYOTA MOTOR CORP	9,374,774	4.5%
<b>Grand Total:</b>	<b>207,131,297</b>	<b>100.0%</b>

## Sector/Issuer Distribution

As of March 31, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Commercial Paper</b>			
CREDIT AGRICOLE CIB NY	13,958,742	21.4%	6.7%
MITSUBISHI UFJ FINANCIAL GROUP INC	13,986,016	21.5%	6.8%
NATIXIS NY BRANCH	13,970,811	21.4%	6.7%
RABOBANK NEDERLAND	13,906,998	21.3%	6.7%
TOYOTA MOTOR CORP	9,374,774	14.4%	4.5%
<b>Sector Total</b>	<b>65,197,341</b>	<b>100.0%</b>	<b>31.5%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	141,933,956	100.0%	68.5%
<b>Sector Total</b>	<b>141,933,956</b>	<b>100.0%</b>	<b>68.5%</b>
<b>Portfolio Total</b>	<b>207,131,297</b>	<b>100.0%</b>	<b>100.0%</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/2/20	1/2/20	0	MONEY0002	MONEY MARKET FUND			134,785.20		
2/5/20	2/5/20	0	MONEY0002	MONEY MARKET FUND			28,571.42		
2/15/20	2/15/20	14,640,000	912828PX2	US TREASURY NOTES	3.62%	2/15/21	265,350.00		
3/2/20	3/2/20	0	MONEY0002	MONEY MARKET FUND			263.54		
3/31/20	3/31/20	34,895,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	392,568.75		
<b>Total INTEREST</b>		<b>49,535,000</b>					<b>821,538.91</b>		



## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/2/20	1/2/20	0.00	MONEY0002	MONEY MARKET FUND			134,785.20		
INTEREST	2/5/20	2/5/20	0.00	MONEY0002	MONEY MARKET FUND			28,571.42		
INTEREST	2/15/20	2/15/20	14,640,000.00	912828PX2	US TREASURY NOTES	3.62%	2/15/21	265,350.00		
INTEREST	3/2/20	3/2/20	0.00	MONEY0002	MONEY MARKET FUND			263.54		
INTEREST	3/31/20	3/31/20	34,895,000.00	912828C57	US TREASURY NOTES	2.25%	3/31/21	392,568.75		
<b>TOTALS</b>								<b>821,538.91</b>		

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 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	67,066.48	14,886,559.12	15,070,050.00
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	2,145.18	35,084,832.99	35,598,350.60
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	330,016.59	35,101,698.79	35,663,778.72
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	161,916.39	34,914,483.92	35,516,326.75
US TREASURY N/B DTD 06/30/2019 1.625% 06/30/2021	9128287A2	19,740,000.00	AA+	Aaa	12/6/2019	12/9/2019	19,721,493.75	1.69	81,075.00	19,725,226.19	20,085,450.00
<b>Security Type Sub-Total</b>		<b>139,210,000.00</b>					<b>139,880,005.28</b>	<b>1.69</b>	<b>642,219.64</b>	<b>139,712,801.01</b>	<b>141,933,956.07</b>
<b>Commercial Paper</b>											
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	13,956,145.00	13,958,742.00
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	13,894,191.08	13,906,998.00
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	13,945,214.85	13,970,810.55
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	13,949,582.04	13,986,016.28
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	9,352,574.06	9,374,774.18
<b>Security Type Sub-Total</b>		<b>65,540,000.00</b>					<b>64,719,998.64</b>	<b>1.85</b>	<b>0.00</b>	<b>65,097,707.03</b>	<b>65,197,341.01</b>
<b>Managed Account Sub Total</b>		<b>204,750,000.00</b>					<b>204,600,003.92</b>	<b>1.74</b>	<b>642,219.64</b>	<b>204,810,508.04</b>	<b>207,131,297.08</b>

CFX- 2019B CAPITAL PROJECT BONDS

Portfolio Holdings

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<b>Securities Sub-Total</b>	<b>\$204,750,000.00</b>	<b>\$204,600,003.92</b>	<b>1.74%</b>	<b>\$642,219.64</b>	<b>\$204,810,508.04</b>	<b>\$207,131,297.08</b>
<b>Accrued Interest</b>						<b>\$642,219.64</b>
<b>Total Investments</b>						<b>\$207,773,516.72</b>

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Bolded items are forward settling trades.

## IMPORTANT DISCLOSURES

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

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

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**GLOSSARY**

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

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**GLOSSARY**

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