pfm

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Investment Performance Review
For the Fiscal Year Ended June 30, 2020

Investment Advisors

PFM Asset Management LLC

Steven Alexander, CTP, CGFO, CPPT, Managing Director
Robert Cheddar, CFA, Chief Credit Officer, Managing Director
D. Scott Stitcher, CFA, Director
Scott Sweeten, BCM, CFS, Client Relationship Manager
Sean Gannon, CTP, Senior Analyst

213 Market Street
Harrisburg, PA 17101
717.232.2723
717.233.6073 fax

300 South Orange Avenue
Suite 1170
Orlando, FL 32801
407.648.2208
407.648.1323 fax

Tab I

Tab II

Tab I

- 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 1.72% outperformed the benchmark's performance of 0.14% by 1.58%. Over the past year, the Portfolio earned 4.37%, versus 4.05% for the benchmark.

- The pandemic-induced, three-fold crisis continued to affect the U.S. in Q2:
  - **Global health crisis** – Broad lockdowns and stay-at-home orders were effective in initially slowing the spread of COVID-19 and easing stress on the U.S. healthcare system, but late in Q2 as social distancing measures were eased, daily confirmed coronavirus cases in the U.S. began to spike sharply higher.
  - **Economic shutdown** – The pandemic upended economies across the globe. U.S. GDP fell at an annualized rate of 5% in the first quarter and the pandemic-induced shutdown shocked the labor market, which shed 17 million jobs from February to June, causing the unemployment rate to spike to 11.1%. Economic data improved markedly in May and early June, bouncing off cyclical lows, but the resurgence of virus cases near the end of Q2 may limit further improvement in the near term.
  - **Financial markets** –After having reduced rates to zero in March, the Federal Reserve (Fed), mobilized its arsenal of emergency lending programs to stabilize fragile markets and shore up market liquidity. The Fed's balance sheet expanded from $4 trillion to more than $7 trillion and included the first purchases of corporate bond exchange-traded funds and individual corporate bonds. Measures of market stress experienced notable improvements as a result.

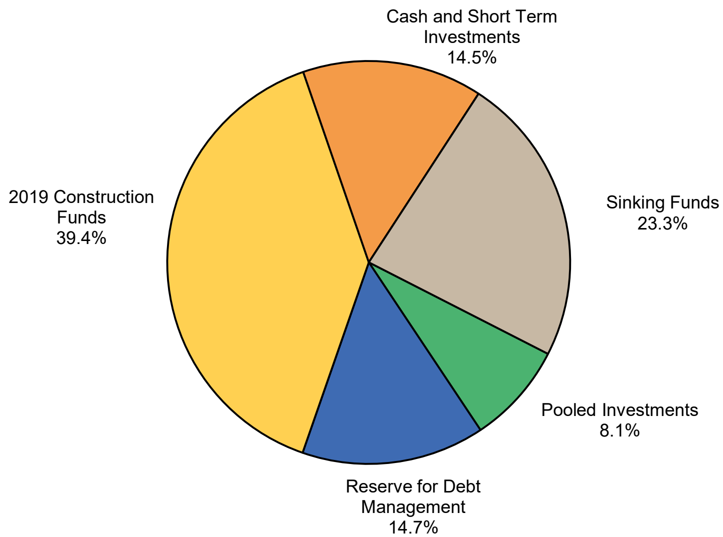
- Following the plunge in the U.S. Treasury yield curve during Q1, yields were relatively stable over the second quarter, leading to muted returns for Treasury indexes.
  - Yield spreads on all other asset classes retraced significantly from the wide levels experienced in March, as unprecedented fiscal and monetary stimulus helped support the economy and financial markets.

- A cloud of uncertainty hangs over the U.S. and global economies entering the second half of 2020. Economic data has rebounded significantly from the April lows, but remains well below pre-pandemic levels.
  - To recapture previous economic highs, it will be important that COVID-19 hotspots are contained so that public confidence can be restored. Considering these uncertainties, we plan on structuring portfolios to have neutral durations to their respective benchmarks.

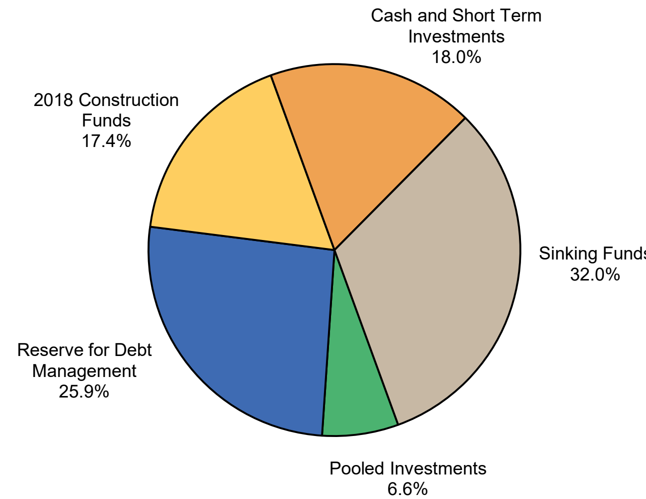
Interest Earnings and Balances as of June 30, 2020[1]

Account Name	Interest Earnings June 30, 2020	Interest Earnings June 30, 2019	Difference Fiscal Year 2020 vs.2019
Pooled Investments	**$771,209.36**	$422,158.36	**$349,051.01**
Reserve for Debt Management	**4,874,675.97**	3,160,962.24	**1,713,713.74**
2018 Construction Funds	**304,651.34**	1,730,585.22	**(1,425,933.88)**
2019 Construction Funds	**2,416,844.99**	-	**2,416,844.99**
Cash and Short Term Investments	**2,449,701.52**	1,144,291.91	**1,305,409.61**
Poinciana Parkway Fund 82	**-**	417,064.00	**(417,064.00)**
Sinking Funds	**4,086,280.56**	2,662,872.66	**1,423,407.90**
All Accounts	**$14,903,363.74**	$9,537,934.38	**$5,365,429.36**

Balances as of June 30, 2020



Balances as of June 30, 2019



Notes:
1. Interest earnings information provided by the Authority's staff.
2. Includes Florida PRIME ("SBA") LGIP, TD Bank Checking Account, Morgan Stanley and Urban Trust CD balances.
3. Average Amortized Cost balance for the fiscal year.

Account Name	Amortized Cost[1,2,3] June 30, 2020	Amortized Cost[1,2,3] June 30, 2019	Market Value[1,2,3] June 30, 2020	Market Value[1,2,3] June 30, 2019	Duration (Years) June 30, 2020
Cash & Short Term Investments	$163,453,742	$111,652,447	$163,453,742	$111,652,447	0.003
Pooled Investments	92,453,974	41,167,378	92,483,433	41,657,793	0.560
Total	**$255,907,716**	**$152,819,825**	**$255,937,175**	**$153,310,239**	**0.204**

Account Name	Yield to Maturity at Cost[4] June 30, 2020	Yield to Maturity at Cost[4] June 30, 2019	Yield to Maturity at Market June 30, 2020	Yield to Maturity at Market June 30, 2019	Duration (Years) June 30, 2019
Cash & Short Term Investments	0.46%	2.34%	0.46%	2.34%	0.003
Pooled Investments	1.00%	2.52%	0.30%	2.18%	0.550
Total	**0.66%**	**2.39%**	**0.40%**	**2.29%**	**0.151**

Benchmarks	June 30, 2020	June 30, 2019
S&P Rated GIP Index Gov't 30 Day Gross Yield Index[5]	0.33%	2.43%

Notes:

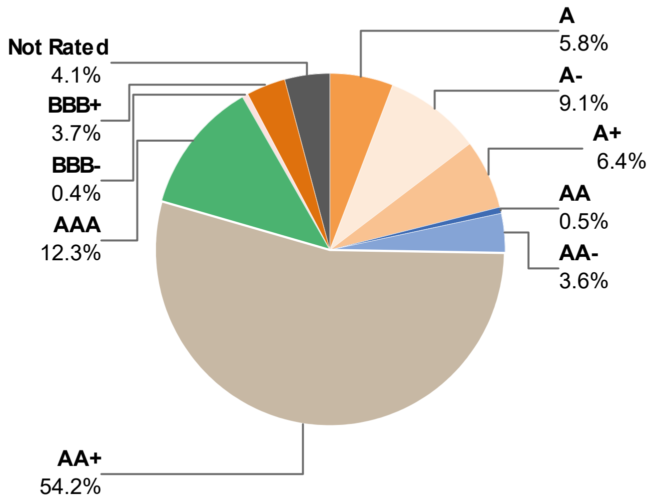
1. On a trade-date basis, includes accrued interest and money market fund/cash if tracked by PFM.
2. Includes any money market fund/cash balances held in custodian account.
3. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balance.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

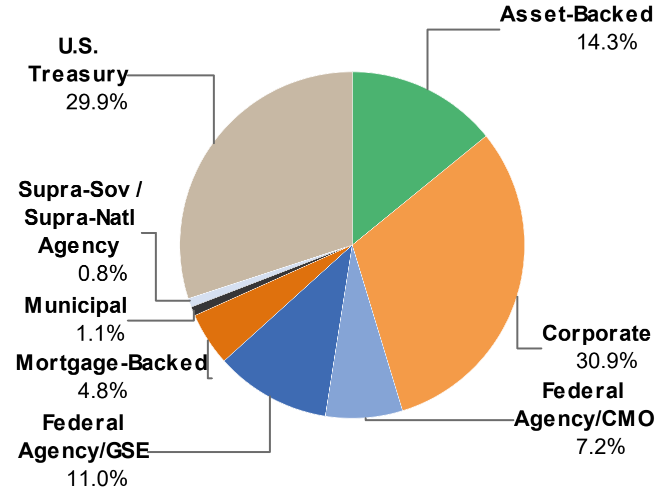
As of June 30, 2020

Par Value:	$165,452,872
Total Market Value:	$170,593,595
Security Market Value:	$169,876,025
Accrued Interest:	$632,768
Cash:	$84,802
Amortized Cost:	$165,949,105
Yield at Market:	0.79%
Yield at Cost:	2.04%
Effective Duration:	1.86 Years
Average Maturity:	2.64 Years
Average Credit: *	AA

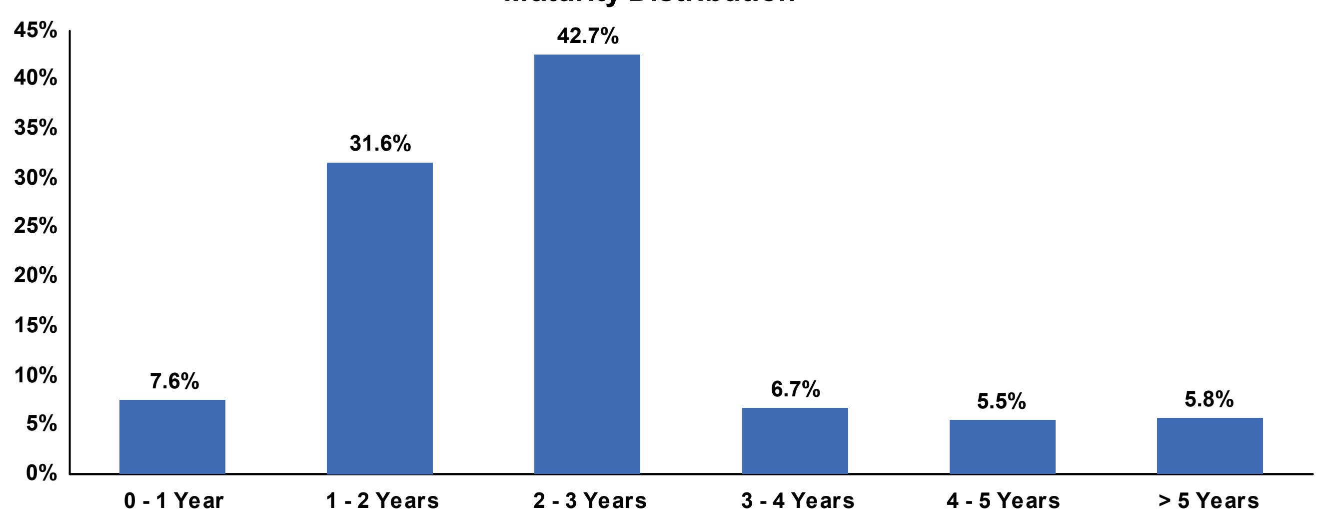
Credit Quality (S&P Ratings)



Sector Allocation



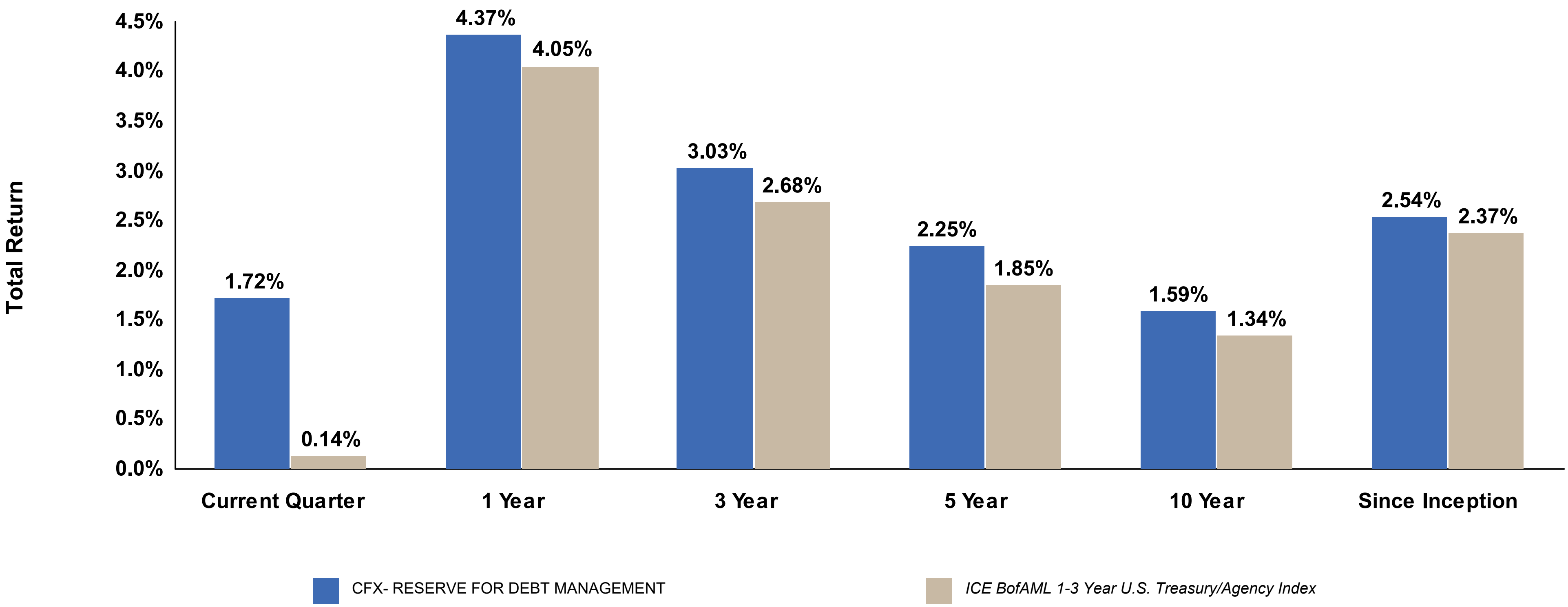
Maturity Distribution



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

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return 3 Year	5 Year	10 Year	Since Inception (06/30/06) **
CFX- RESERVE FOR DEBT MANAGEMENT	1.86	1.72%	4.37%	3.03%	2.25%	1.59%	2.54%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	*1.81*	*0.14%*	*4.05%*	*2.68%*	*1.85%*	*1.34%*	*2.37%*
Difference		1.58%	0.32%	0.35%	0.40%	0.25%	0.17%



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

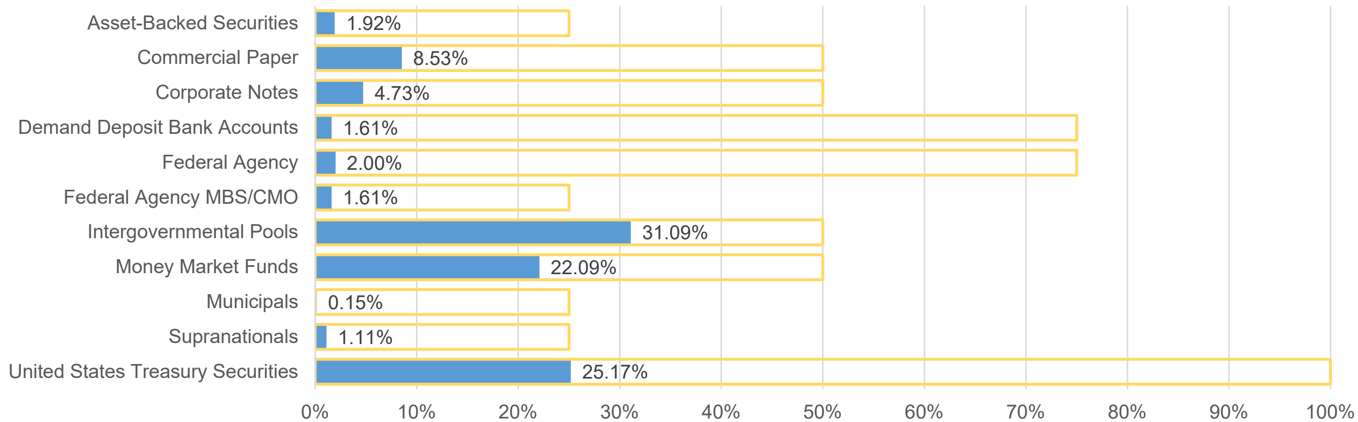
Account Name	Amortized Cost[1,2,3] June 30, 2020	Amortized Cost[1,2,3] June 30, 2019	Market Value[1,2,3] June 30, 2020	Market Value[1,2,3] June 30, 2019	Duration (Years) June 30, 2020
2008B-1 Sinking Fund - Interest[6]	907,880	821,945	907,880	821,945	0.003
2008B-2 Sinking Fund - Interest[6]	850,178	809,165	850,178	809,165	0.003
2008B-3 Sinking Fund - Interest[6]	1,151,691	1,044,220	1,151,691	1,044,220	0.003
2008B-4 Sinking Fund - Interest[6]	717,548	648,016	717,548	648,016	0.003
2010B Sinking Fund - Interest	8,413,795	7,300,127	8,413,795	7,330,000	0.003
2010C Sinking Fund - Interest	810,031	775,673	810,031	780,000	0.003
2012 Sinking Fund - Interest	28,040,275	24,766,851	28,040,275	24,870,000	0.003
2012A Subordinate - Interest	7,073,187	5,765,532	7,073,187	5,790,000	0.003
2013A Sinking Fund - Interest	6,115,688	5,095,184	6,115,688	5,110,000	0.003
2013B Sinking Fund - Interest	23,698,278	20,913,125	23,698,278	21,000,000	0.003
2013C Sinking Fund - Interest	2,441,163	2,022,907	2,441,163	2,030,000	0.003
2016 A Sinking Funds - Interest	3,855,087	3,219,584	3,855,087	3,230,000	0.003
2016 B Sinking Funds - Interest	15,375,584	12,790,588	15,375,584	12,830,000	0.003
2017 Sinking Funds - Interest	8,269,301	8,193,031	8,269,301	8,193,031	0.003
2018 Sinking Fund - Interest	9,080,306	7,568,251	9,080,306	7,568,251	0.003
Debt Service Reserve - 2010A	13,458,724	12,628,288	13,678,097	12,648,680	1.540
Debt Service Reserve - 2010C	1,460,894	1,226,355	1,480,828	1,224,865	1.480
Debt Service Reserve - 2016B	47,751,579	46,245,654	48,926,014	46,455,721	1.520
Debt Service Reserve - TIFIA	10,980,260	10,549,417	11,153,224	10,580,000	1.010
Debt Service Reserve - Common	15,034,942	14,309,355	15,139,574	14,490,323	0.680
Debt Service Reserve - 2019 Common	36,822,639	N/A	37,553,887	N/A	1.690
Total	$242,309,030	$186,693,268	$244,731,616	$187,454,217	0.740

Account Name	Yield to Maturity at Cost[4] June 30, 2020	Yield to Maturity at Cost[4] June 30, 2019	Yield to Maturity at Market June 30, 2020	Yield to Maturity at Market June 30, 2019	Duration (Years) June 30, 2019
2008B-1 Sinking Fund - Interest[6]	0.06%	2.24%	0.06%	2.24%	0.003
2008B-2 Sinking Fund - Interest[6]	0.06%	2.24%	0.06%	2.24%	0.003
2008B-3 Sinking Fund - Interest[6]	0.06%	2.24%	0.06%	2.24%	0.003
2008B-4 Sinking Fund - Interest[6]	0.06%	2.24%	0.06%	2.24%	0.003
2010B Sinking Fund - Interest	0.06%	1.86%	0.06%	1.80%	0.003
2010C Sinking Fund - Interest	0.06%	1.86%	0.06%	1.80%	0.003
2012 Sinking Fund - Interest	0.06%	1.86%	0.06%	1.80%	0.003
2012A Subordinate - Interest	0.06%	1.86%	0.06%	1.80%	0.003
2013A Sinking Fund - Interest	0.06%	1.86%	0.06%	1.80%	0.003
2013B Sinking Fund - Interest	0.06%	1.86%	0.06%	1.80%	0.003
2013C Sinking Fund - Interest	0.06%	1.86%	0.06%	1.80%	0.003
2016 A Sinking Funds - Interest	0.06%	1.86%	0.06%	1.80%	0.003
2016 B Sinking Funds - Interest	0.06%	1.86%	0.06%	1.80%	0.003
2017 Sinking Funds - Interest	0.06%	2.24%	0.06%	2.24%	0.003
2018 Sinking Fund - Interest	0.06%	2.24%	0.06%	2.24%	0.003
Debt Service Reserve - 2010A	1.82%	1.90%	0.24%	1.82%	2.020
Debt Service Reserve - 2010C	1.76%	1.69%	0.17%	1.80%	1.980
Debt Service Reserve - 2016B	1.89%	1.98%	0.17%	1.79%	1.980
Debt Service Reserve - TIFIA	1.81%	1.86%	0.18%	1.80%	0.003
Debt Service Reserve - Common	1.61%	2.76%	0.19%	1.97%	0.980
Debt Service Reserve - 2019 Common	1.46%	N/A	0.18%	N/A	N/A
Total	0.92%	2.00%	0.12%	1.86%	0.717

Benchmarks	June 30, 2020	June 30, 2019
S&P Rated GIP Index Gov't 30 Day Gross Yield Index[5]	0.33%	2.43%

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.



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Asset-Backed Securities	23,860,493.23	1.92%	25%	**Yes**
Bankers' Acceptances	-	-	10%	**Yes**
Certificates of Deposit and Savings Accounts	-	-	50%	**Yes**
Commercial Paper	105,958,793.23	8.53%	50%	**Yes**
Corporate Notes	58,714,037.65	4.73%	50%	**Yes**
Demand Deposit Bank Accounts	20,000,000.00	1.61%	75%	**Yes**
Federal Agency	24,871,912.22	2.00%	75%	**Yes**
Florida Prime (SBA)	-	-	25%	**Yes**
Intergovernmental Pools	386,188,647.35	31.09%	50%	**Yes**
Federal Agency MBS/CMO	20,046,798.20	1.61%	25%	**Yes**
Money Market Funds	274,372,459.31	22.09%	50%	**Yes**
Municipals	1,808,196.19	0.15%	25%	**Yes**
Fixed-Income Mutual Funds and ETFs	-	-	25%	**Yes**
Repurchase Agreements	-	-	40%	**Yes**
Supranationals	13,761,757.04	1.11%	25%	**Yes**
United States Treasury Securities	312,706,525.62	25.17%	100%	**Yes**
Total	1,242,289,620.04	100.00%		

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	CAPITAL ONE MULTI-ASSET EXECUT	2,016,385.20	0.16%	5%	**Yes**
ASSET-BACKED	CNH EQUIPMENT TRUST	1,427,505.35	0.11%	5%	**Yes**
ASSET-BACKED	FIFTH THIRD AUTO TRUST	630,635.31	0.05%	5%	**Yes**
ASSET-BACKED	FORD CREDIT AUTO OWNER TRUST	618,236.77	0.05%	5%	**Yes**
ASSET-BACKED	GM FINANCIAL AUTO LEASING TRUST	716,485.74	0.06%	5%	**Yes**
ASSET-BACKED	GM FINANCIAL SECURITIZED TERM	2,502,853.58	0.20%	5%	**Yes**
ASSET-BACKED	HARLEY-DAVIDSON MOTORCYCLE TRUST	565,553.44	0.05%	5%	**Yes**
ASSET-BACKED	HONDA AUTO RECEIVABLES OWNER T	634,168.61	0.05%	5%	**Yes**
ASSET-BACKED	HYUNDAI AUTO RECEIVABLES TRUST	248,453.32	0.02%	5%	**Yes**
ASSET-BACKED	NISSAN AUTO RECEIVABLES OWNER	464,994.37	0.04%	5%	**Yes**
ASSET-BACKED	TOYOTA AUTO RECEIVABLES OWNER	2,777,533.80	0.22%	5%	**Yes**
ASSET-BACKED	WORLD OMNI AUTO RECEIVABLES TR	1,797,067.02	0.14%	5%	**Yes**
ASSET-BACKED	CARMAX AUTO OWNER TRUST	1,259,847.65	0.10%	5%	**Yes**
ASSET-BACKED	JOHN DEERE OWNER TRUST	1,450,328.48	0.12%	5%	**Yes**
ASSET-BACKED	BMW VEHICLE LEASE TRUST	224,925.32	0.02%	5%	**Yes**
ASSET-BACKED	MERCEDES-BENZ AUTO LEASE TRUST	1,304,525.80	0.11%	5%	**Yes**
ASSET-BACKED	MERCEDES-BENZ AUTO RECEIVABLES	908,636.46	0.07%	5%	**Yes**
ASSET-BACKED	VOLKSWAGEN AUTO LOAN ENHANCED	1,246,203.15	0.10%	5%	**Yes**
ASSET-BACKED	FORD CREDIT AUTO LEASE TRUST	604,579.51	0.05%	5%	**Yes**
ASSET-BACKED	NISSAN AUTO LEASE TRUST	450,436.51	0.04%	5%	**Yes**
ASSET-BACKED	DISCOVER CARD EXECUTION NOTE TRUST	830,542.94	0.07%	5%	**Yes**
ASSET-BACKED	VERIZON OWNER TRUST	1,180,594.90	0.10%	5%	**Yes**
CORPORATE NOTE	AMERICAN EXPRESS CREDIT	998,794.55	0.08%	5%	**Yes**
CORPORATE NOTE	AMERICAN HONDA FINANCE	1,352,765.77	0.11%	5%	**Yes**
CORPORATE NOTE	APPLE INC	1,441,689.44	0.12%	5%	**Yes**
CORPORATE NOTE	BRANCH BANKING & TRUST	1,622,885.23	0.13%	5%	**Yes**
CORPORATE NOTE	CHEVRON CORP	360,570.50	0.03%	5%	**Yes**
CORPORATE NOTE	CITIGROUP INC	2,585,384.55	0.21%	5%	**Yes**
CORPORATE NOTE	GOLDMAN SACHS GROUP INC	1,698,486.68	0.14%	5%	**Yes**
CORPORATE NOTE	MORGAN STANLEY	1,848,584.81	0.15%	5%	**Yes**
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	1,454,800.22	0.12%	5%	**Yes**
CORPORATE NOTE	WELLS FARGO BANK NA	1,243,316.46	0.10%	5%	**Yes**
CORPORATE NOTE	IBM CORP	573,862.45	0.05%	5%	**Yes**
CORPORATE NOTE	CREDIT SUISSE NEW YORK	1,313,637.11	0.11%	5%	**Yes**
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	1,174,854.06	0.09%	5%	**Yes**
CORPORATE NOTE	HSBC BANK USA NA	798,701.82	0.06%	5%	**Yes**
CORPORATE NOTE	INTEL CORP	419,719.95	0.03%	5%	**Yes**
CORPORATE NOTE	WESTPAC BANKING CORP NY	1,621,996.95	0.13%	5%	**Yes**
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	2,373,030.30	0.19%	5%	**Yes**

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
CORPORATE NOTE	JP MORGAN CHASE & CO	5,105,544.76	0.41%	5%	**Yes**
CORPORATE NOTE	NATIONAL RURAL UTIL COOP	710,217.26	0.06%	5%	**Yes**
CORPORATE NOTE	PACCAR FINANCIAL CORP	1,023,704.32	0.08%	5%	**Yes**
CORPORATE NOTE	PEPSICO INC	454,718.04	0.04%	5%	**Yes**
CORPORATE NOTE	UNITED PARCEL SERVICE	833,941.83	0.07%	5%	**Yes**
CORPORATE NOTE	WELLS FARGO & COMPANY	1,003,575.40	0.08%	5%	**Yes**
CORPORATE NOTE	BANK OF AMERICA CORP	1,228,052.62	0.10%	5%	**Yes**
CORPORATE NOTE	BOEING CO	669,822.75	0.05%	5%	**Yes**
CORPORATE NOTE	CISCO SYSTEMS	760,595.88	0.06%	5%	**Yes**
CORPORATE NOTE	PFIZER INC	1,018,436.19	0.08%	5%	**Yes**
CORPORATE NOTE	ROYAL BANK OF CANADA NY	1,696,223.34	0.14%	5%	**Yes**
CORPORATE NOTE	3M COMPANY	1,163,509.00	0.09%	5%	**Yes**
CORPORATE NOTE	WAL-MART STORES INC	493,878.59	0.04%	5%	**Yes**
CORPORATE NOTE	CHARLES SCHWAB CORP	1,043,746.33	0.08%	5%	**Yes**
CORPORATE NOTE	JPMORGAN CHASE & CO	1,814,431.50	0.15%	5%	**Yes**
CORPORATE NOTE	BP CAPITAL MARKETS PLC	715,826.52	0.06%	5%	**Yes**
CORPORATE NOTE	BANK OF MONTREAL CHICAGO	1,702,077.40	0.14%	5%	**Yes**
CORPORATE NOTE	BANK OF NOVA SCOTIA HOUSTON	1,366,681.49	0.11%	5%	**Yes**
CORPORATE NOTE	CANADIAN IMP BK COMM NY	1,008,775.75	0.08%	5%	**Yes**
CORPORATE NOTE	GLAXOSMITHKLINE CAPITAL	1,164,803.02	0.09%	5%	**Yes**
CORPORATE NOTE	LLOYDS BANK PLC	1,130,180.19	0.09%	5%	**Yes**
CORPORATE NOTE	SANTANDER UK PLC	1,494,082.33	0.12%	5%	**Yes**
CORPORATE NOTE	TORONTO DOMINION BANK	1,652,745.23	0.13%	5%	**Yes**
CORPORATE NOTE	MITSUBISHI UFJ FIN GRP	1,567,481.04	0.13%	5%	**Yes**
CORPORATE NOTE	US BANK NA CINCINNATI	801,843.46	0.06%	5%	**Yes**
CORPORATE NOTE	TOTAL CAPITAL SA	808,329.82	0.07%	5%	**Yes**
CORPORATE NOTE	HONEYWELL INTERNATIONAL	267,075.62	0.02%	5%	**Yes**
CORPORATE NOTE	BANK OF NY MELLON CORP	961,770.54	0.08%	5%	**Yes**
CORPORATE NOTE	AMAZON.COM INC	1,298,318.90	0.10%	5%	**Yes**
CORPORATE NOTE	COMCAST CORP	593,939.57	0.05%	5%	**Yes**
CORPORATE NOTE	BURLINGTN NORTH SANTA FE	276,628.11	0.02%	5%	**Yes**
MBS / CMO	FANNIE MAE	4,587,655.43	0.37%	40%	**Yes**
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	6,826,385.50	0.55%	40%	**Yes**
MBS / CMO	FREDDIE MAC	5,459,290.15	0.44%	40%	**Yes**
MBS / CMO	FANNIEMAE-ACES	2,755,336.58	0.22%	40%	**Yes**
MBS / CMO	GINNIE MAE	418,130.54	0.03%	40%	**Yes**
US TSY BOND/NOTE	UNITED STATES TREASURY	312,706,525.62	25.17%	100%	**Yes**
SUPRANATL	INTER-AMERICAN DEVELOPMENT BANK	6,327,136.34	0.51%	5%	**Yes**
SUPRANATL	INTL BANK OF RECONSTRUCTION AND DEV	7,434,620.70	0.60%	5%	**Yes**

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
FED AGY BOND/NOTE	FANNIE MAE	16,149,194.33	1.30%	40%	**Yes**
FED AGY BOND/NOTE	FEDERAL HOME LOAN BANKS	823,666.24	0.07%	40%	**Yes**
FED AGY BOND/NOTE	FREDDIE MAC	7,899,051.65	0.64%	40%	**Yes**
MUNI BOND/NOTE	AVONDALE SCHOOL DISTRICT	422,425.50	0.03%	5%	**Yes**
MUNI BOND/NOTE	ARIZONA STATE TRANSPORTATION BOARD	694,750.21	0.06%	5%	**Yes**
MUNI BOND/NOTE	CONNECTICUT ST	85,916.38	0.01%	5%	**Yes**
MUNI BOND/NOTE	PRINCE GEORGES CNTY MD	240,060.30	0.02%	5%	**Yes**
MUNI BOND/NOTE	NEW YORK ST URBAN DEV CORP REV	365,043.80	0.03%	5%	**Yes**
COMMERCIAL PAPER	TOYOTA MOTOR CREDIT CORP	15,386,804.35	1.24%	5%	**Yes**
COMMERCIAL PAPER	JP MORGAN SECURITIES LLC	1,129,802.25	0.09%	5%	**Yes**
COMMERCIAL PAPER	MUFG BANK LTD/NY	21,105,190.62	1.70%	5%	**Yes**
COMMERCIAL PAPER	PFIZER INC	8,121,549.20	0.65%	5%	**Yes**
COMMERCIAL PAPER	ROYAL BANK OF CANADA NY	2,992,932.50	0.24%	5%	**Yes**
COMMERCIAL PAPER	CREDIT AGRICOLE CIB NY	7,989,608.89	0.64%	5%	**Yes**
COMMERCIAL PAPER	BNP PARIBAS NY BRANCH	7,989,302.23	0.64%	5%	**Yes**
COMMERCIAL PAPER	NATIXIS NY BRANCH	16,006,394.81	1.29%	5%	**Yes**
COMMERCIAL PAPER	CITIGROUP GLOBAL MARKETS	1,581,477.78	0.13%	5%	**Yes**
COMMERCIAL PAPER	COCA-COLA COMPANY	1,580,584.01	0.13%	5%	**Yes**
COMMERCIAL PAPER	MANHATTAN ASSET FUNDING CO	6,990,106.67	0.56%	5%	**Yes**
COMMERCIAL PAPER	COOPERATIEVE RABOBANK U.A. CANADIAN	13,957,537.22	1.12%	5%	**Yes**
COMMERCIAL PAPER	IMPERIAL HOLDING	1,127,502.70	0.09%	5%	**Yes**
MNY MKT/MUTUAL FND	WELLS FARGO GOVERNMENT ADVANTAGE	158,717,887.03	12.78%	25%	**Yes**
DEMAND DEPOSIT BANK ACCOUNT	WELLS FARGO DEPOSITORY ACCOUNT - QPD	20,000,000.00	1.61%	50%	**Yes**
MNY MKT/MUTUAL FND	CASH BALANCE	115,654,572.28	9.31%	25%	**Yes**
INTERGOVERNMENTAL POOLS	FL PALM	386,188,647.35	31.09%	25%	**Yes***
Total		1,242,289,620.04	100.00%		

End of month trade-date amortized cost of portfolio holdings, including accrued interest.
*In compliance at the time of purchase.

Tab II

Managed Account Summary Statement

For the Month Ending **June 30, 2020**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Transaction Summary - Managed Account	
Opening Market Value	**$169,549,902.21**
Maturities/Calls	(1,103,927.47)
Principal Dispositions	(8,698,783.03)
Principal Acquisitions	10,001,068.47
Unsettled Trades	0.00
Change in Current Value	127,764.69
Closing Market Value	**$169,876,024.87**

Cash Transactions Summary - Managed Account	
Maturities/Calls	0.00
Sale Proceeds	8,766,253.70
Coupon/Interest/Dividend Income	213,040.07
Principal Payments	1,103,927.47
Security Purchases	(11,338,810.09)
Net Cash Contribution	(3.72)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	280,510.74
Less Purchased Interest Related to Interest/Coupons	(10,210.67)
Plus Net Realized Gains/Losses	204,119.98
Total Cash Basis Earnings	**$474,420.05**

Cash Balance	
Closing Cash Balance	**$84,801.86**

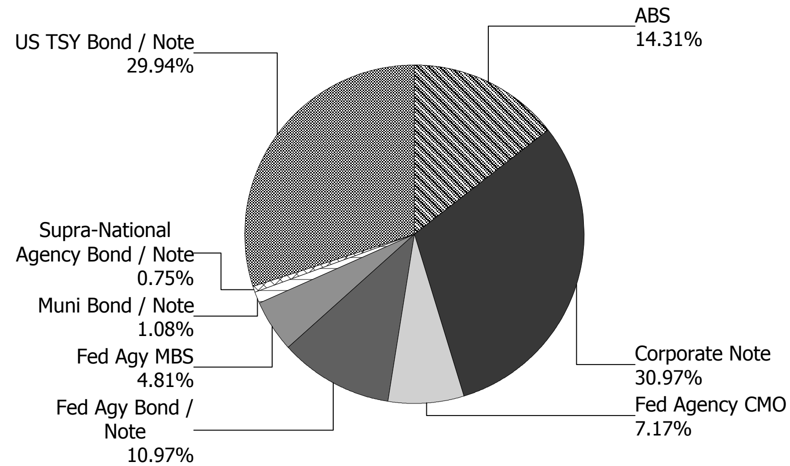
Earnings Reconciliation (Accrual Basis)	Total
Ending Amortized Value of Securities	165,949,105.36
Ending Accrued Interest	632,767.89
Plus Proceeds from Sales	8,766,253.70
Plus Proceeds of Maturities/Calls/Principal Payments	1,103,927.47
Plus Coupons/Dividends Received	213,040.07
Less Cost of New Purchases	(10,011,279.14)
Less Beginning Amortized Value of Securities	(165,576,572.17)
Less Beginning Accrued Interest	(609,546.75)
Total Accrual Basis Earnings	**$467,696.43**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

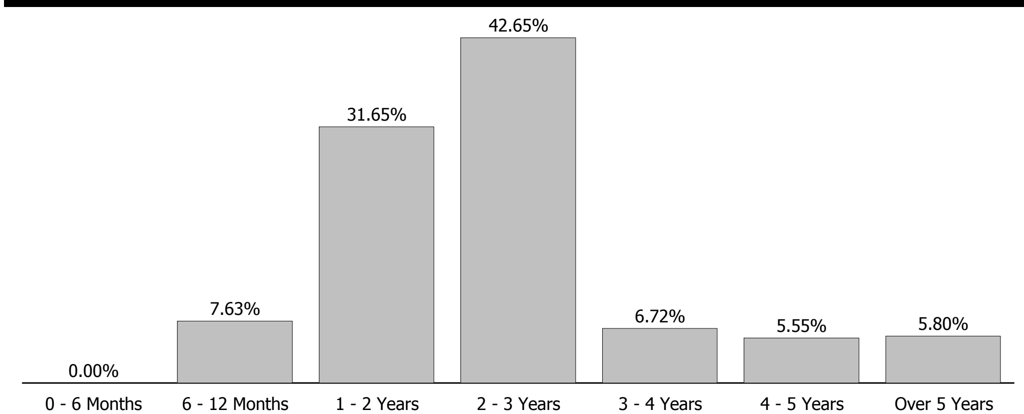
Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	49,290,000.00	50,853,179.98	29.94
Supra-National Agency Bond / Note	1,265,000.00	1,272,439.47	0.75
Municipal Bond / Note	1,800,000.00	1,835,219.45	1.08
Federal Agency Mortgage-Backed Security	7,764,239.55	8,171,398.60	4.81
Federal Agency Collateralized Mortgage Obligation	11,878,605.54	12,186,764.46	7.17
Federal Agency Bond / Note	18,480,000.00	18,630,882.25	10.97
Corporate Note	51,137,000.00	52,623,521.10	30.97
Asset-Backed Security	23,838,027.32	24,302,619.56	14.31
Managed Account Sub-Total	**165,452,872.41**	**169,876,024.87**	**100.00%**
Accrued Interest		632,767.89	
Total Portfolio	**165,452,872.41**	**170,508,792.76**	
Unsettled Trades	**0.00**	**0.00**	

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	2.04%
Yield to Maturity at Market	0.79%
Weighted Average Days to Maturity	964

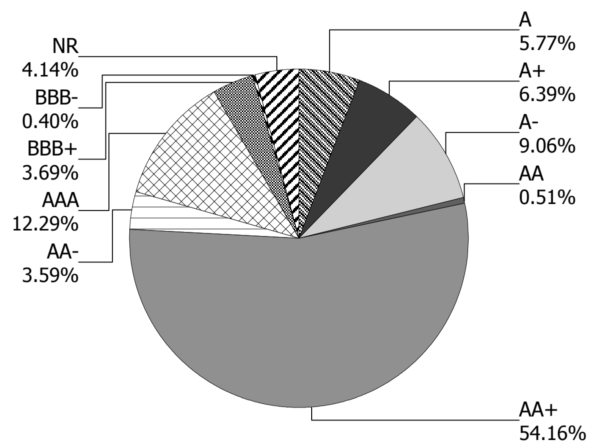
Managed Account Issuer Summary

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Issuer Summary

Issuer	Market Value of Holdings	Percent
3M COMPANY	1,183,374.68	0.70
AMAZON.COM INC	1,299,165.40	0.76
AMERICAN EXPRESS CO	1,027,652.49	0.60
AMERICAN HONDA FINANCE	1,398,748.83	0.82
APPLE INC	1,461,873.35	0.86
ARIZONA ST TRANSPRTN BRD HIGHW	709,885.80	0.42
AVONDALE SD, MI TXBL GO BONDS	430,957.80	0.25
BANCO SANTANDER SA	1,529,077.68	0.90
BANK OF AMERICA CO	1,249,198.37	0.74
BANK OF MONTREAL	1,751,562.20	1.03
BANK OF NOVA SCOTIA	1,397,990.36	0.82
BMW FINANCIAL SERVICES NA LLC	226,464.56	0.13
BOEING COMPANY	672,173.67	0.40
BP PLC	726,215.70	0.43
BURLINGTON NORTHERN SANTA FE	277,820.28	0.16
CANADIAN IMPERIAL BANK OF COMMERCE	1,035,910.00	0.61
CAPITAL ONE FINANCIAL CORP	2,066,801.05	1.22
CARMAX AUTO OWNER TRUST	1,294,266.99	0.76
CATERPILLAR INC	1,380,657.60	0.81
CHARLES SCHWAB	1,063,296.00	0.63
CHEVRON CORPORATION	365,965.56	0.22
CISCO SYSTEMS INC	783,639.01	0.46
CITIGROUP INC	1,611,446.12	0.95
CNH EQUIPMENT TRUST	1,444,131.13	0.85
COMCAST CORP	598,894.02	0.35
CREDIT SUISSE GROUP RK	1,336,108.30	0.79
DEERE & COMPANY	1,200,826.83	0.71
DISCOVER FINANCIAL SERVICES	857,589.20	0.50
FANNIE MAE	17,412,377.58	10.25
FEDERAL HOME LOAN BANKS	823,220.80	0.48
FIFTH THIRD AUTO TRUST	645,668.23	0.38
FORD CREDIT AUTO LEASE TRUST	608,011.25	0.36

Credit Quality (S&P Ratings)



CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Issuer	Market Value of Holdings	Percent
FORD CREDIT AUTO OWNER TRUST	627,508.85	0.37
FREDDIE MAC	20,331,162.15	11.97
GLAXOSMITHKLINE PLC TAL	1,192,708.15	0.70
GM FINANCIAL AUTO LEASING TRUST	722,545.55	0.43
GM FINANCIAL SECURITIZED TERM	2,555,067.39	1.50
GOLDMAN SACHS GROUP INC	1,725,517.00	1.02
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	422,284.78	0.25
HARLEY-DAVIDSON MOTORCYCLE TRUST	576,350.74	0.34
HONDA AUTO RECEIVABLES	643,746.45	0.38
HONEYWELL INTERNATIONAL	274,204.51	0.16
HSBC HOLDINGS PLC	816,744.80	0.48
HYUNDAI AUTO RECEIVABLES	251,020.41	0.15
IBM CORP	574,268.14	0.34
INTEL CORPORATION	423,123.20	0.25
INTER-AMERICAN DEVELOPMENT BANK	1,272,439.47	0.75
JOHN DEERE OWNER TRUST	1,466,911.05	0.86
JP MORGAN CHASE & CO	1,869,831.00	1.10
LLOYDS BANKING GROUP PLC	1,150,335.00	0.68
MERCEDES-BENZ AUTO LEASE TRUST	1,312,905.84	0.77
MERCEDES-BENZ AUTO RECEIVABLES	919,608.19	0.54
MITSUBISHI UFJ FINANCIAL GROUP INC	1,610,656.55	0.95
MORGAN STANLEY	1,897,818.61	1.12
NATIONAL RURAL UTILITIES CO FINANCE CORP	718,197.26	0.42
NEW YORK STATE URBAN DEVELOPMENT CORP	366,624.25	0.22
NISSAN AUTO LEASE TRUST	456,315.35	0.27
NISSAN AUTO RECEIVABLES	465,265.47	0.27
PACCAR FINANCIAL CORP	1,044,103.92	0.61
PEPSICO INC	459,114.11	0.27
PFIZER INC	1,044,329.25	0.61
PRINCE GEORGES COUNTY MD	240,000.00	0.14
ROYAL BANK OF CANADA	1,729,974.37	1.02
STATE OF CONNECTICUT	87,751.60	0.05
THE BANK OF NEW YORK MELLON CORPORATION	985,248.70	0.58

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Issuer	Market Value of Holdings	Percent
TORONTO-DOMINION BANK	1,694,787.60	1.00
TOTAL SA	813,372.80	0.48
TOYOTA MOTOR CORP	4,336,134.47	2.55
TRUIST FIN CORP	1,678,203.70	0.99
UNITED PARCEL SERVICE INC	840,585.82	0.49
UNITED STATES TREASURY	50,853,179.98	29.95
US BANCORP	819,370.44	0.48
VERIZON OWNER TRUST	1,210,055.71	0.71
VOLKSWAGEN OF AMERICA	1,274,233.35	0.75
WAL-MART STORES INC	496,575.29	0.29
WELLS FARGO & COMPANY	2,270,822.28	1.34
WESTPAC BANKING CORP	1,646,998.40	0.97
WORLD OMNI AUTO REC TRUST	1,837,052.08	1.08
Total	**$169,876,024.87**	**100.00%**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	2,650,000.00	AA+	Aaa	10/31/19	11/04/19	2,670,910.16	1.56	17,714.67	2,663,374.97	2,706,312.50
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	1,000,000.00	AA+	Aaa	12/06/18	12/07/18	979,335.94	2.75	3,369.57	990,497.26	1,024,375.00
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	3,050,000.00	AA+	Aaa	12/04/18	12/06/18	2,980,183.59	2.83	10,277.17	3,017,923.97	3,124,343.75
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	4,000,000.00	AA+	Aaa	06/03/19	06/05/19	3,989,687.50	1.86	5,928.96	3,994,134.69	4,089,375.20
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	4,300,000.00	AA+	Aaa	12/02/19	12/04/19	4,308,062.50	1.65	6,373.64	4,305,733.58	4,396,078.34
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	420,000.00	AA+	Aaa	09/26/19	09/30/19	422,149.22	1.65	3,288.46	421,457.14	431,287.50
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	4,150,000.00	AA+	Aaa	01/29/19	01/31/19	4,069,107.42	2.55	32,493.13	4,107,265.69	4,261,531.25
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	290,000.00	AA+	Aaa	09/27/19	10/01/19	291,506.64	1.65	1,817.43	291,038.06	298,201.55
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	490,000.00	AA+	Aaa	09/27/19	10/01/19	492,545.70	1.65	3,070.82	491,753.96	503,857.79
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	500,000.00	AA+	Aaa	02/01/19	02/05/19	490,878.91	2.50	3,133.49	495,052.28	514,140.60
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	800,000.00	AA+	Aaa	02/11/19	02/12/19	786,312.50	2.46	5,013.59	792,528.50	822,624.96
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	1,470,000.00	AA+	Aaa	05/01/19	05/03/19	1,449,270.70	2.23	2,178.89	1,457,108.74	1,514,329.61
US TREASURY N/B NOTES DTD 06/30/2015 2.125% 06/30/2022	912828XG0	1,445,000.00	AA+	Aaa	06/03/19	06/05/19	1,456,966.41	1.85	83.44	1,452,781.90	1,501,671.17
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	1,000,000.00	AA+	Aaa	03/02/20	03/04/20	1,025,273.44	0.81	7,829.67	1,021,851.89	1,035,625.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	2,240,000.00	AA+	Aaa	07/01/19	07/03/19	2,249,187.50	1.74	17,538.46	2,246,212.19	2,319,800.00
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	425,000.00	AA+	Aaa	09/27/19	10/01/19	425,099.61	1.62	2,308.34	425,073.98	438,347.63
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	690,000.00	AA+	Aaa	10/29/19	10/31/19	689,514.84	1.65	3,747.66	689,629.22	711,670.28
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	3,870,000.00	AA+	Aaa	09/03/19	09/05/19	3,916,560.94	1.35	17,023.77	3,904,100.39	4,007,264.26
US TREASURY N/B NOTES DTD 11/02/2015 1.875% 10/31/2022	912828M49	1,700,000.00	AA+	Aaa	10/31/19	11/04/19	1,718,062.50	1.51	5,370.24	1,714,092.72	1,767,468.75
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	4,000,000.00	AA+	Aaa	12/02/19	12/04/19	4,041,718.75	1.64	6,775.96	4,033,695.91	4,176,250.00
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	200,000.00	AA+	Aaa	01/02/20	01/06/20	200,906.25	1.60	1,461.54	200,763.16	208,093.76
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	1,600,000.00	AA+	Aaa	01/02/20	01/06/20	1,608,500.00	1.57	11,692.31	1,607,157.89	1,664,750.08
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	2,000,000.00	AA+	Aaa	02/03/20	02/05/20	2,023,906.25	1.34	14,615.38	2,020,685.15	2,080,937.60
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	7,000,000.00	AA+	Aaa	03/02/20	03/04/20	7,147,382.81	0.81	26,393.44	7,131,751.30	7,254,843.40
Security Type Sub-Total		**49,290,000.00**					**49,433,030.08**	**1.70**	**209,500.03**	**49,475,664.54**	**50,853,179.98**
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVEL BK CORPORATE NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	1,265,000.00	AAA	Aaa	04/17/20	04/24/20	1,264,569.90	0.51	650.07	1,264,595.90	1,272,439.47
Security Type Sub-Total		**1,265,000.00**					**1,264,569.90**	**0.51**	**650.07**	**1,264,595.90**	**1,272,439.47**
Municipal Bond / Note											

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

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
Municipal Bond / Note											
CT ST TXBL GO BONDS DTD 06/11/2020 2.500% 07/01/2022	20772KJU4	30,000.00	A	A1	05/29/20	06/11/20	30,504.60	1.66	41.67	30,491.14	30,893.70
AZ TRAN BOARD TXBL REV BONDS DTD 02/12/2020 1.783% 07/01/2022	040654XS9	690,000.00	AA+	Aa1	01/10/20	02/12/20	690,000.00	1.78	4,750.21	690,000.00	709,885.80
PRINCE GEORGES CNTY, MD TXBL GO BONDS DTD 06/16/2020 0.603% 09/15/2022	7417017E0	240,000.00	AAA	Aaa	06/10/20	06/16/20	240,000.00	0.60	60.30	240,000.00	240,000.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 06/25/2020 0.720% 03/15/2023	650036AR7	365,000.00	NR	Aa1	06/18/20	06/25/20	365,000.00	0.72	43.80	365,000.00	366,624.25
AVONDALE SCH DIST, MI TXBL GO BONDS DTD 02/25/2020 1.650% 05/01/2023	054375VR8	420,000.00	NR	Aa1	02/04/20	02/25/20	420,000.00	1.65	2,425.50	420,000.00	430,957.80
CT ST TXBL GO BONDS DTD 06/11/2020 2.000% 07/01/2023	20772KJV2	55,000.00	A	A1	05/29/20	06/11/20	55,328.35	1.80	61.11	55,322.46	56,857.90
Security Type Sub-Total		**1,800,000.00**					**1,800,832.95**	**1.38**	**7,382.59**	**1,800,813.60**	**1,835,219.45**
Federal Agency Mortgage-Backed Security											
FNMA POOL #AB2252 DTD 01/01/2011 3.500% 02/01/2026	31416XQE3	409,965.15	AA+	Aaa	04/03/18	04/06/18	418,164.44	3.21	1,195.73	415,820.56	431,742.56
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	425,955.26	AA+	Aaa	04/13/18	04/17/18	433,675.69	3.25	1,242.37	431,620.65	448,664.80
FNMA POOL #AJ3174 DTD 09/01/2011 3.500% 10/01/2026	3138AUQ42	199,510.39	AA+	Aaa	02/05/16	02/17/16	211,979.79	2.82	581.91	206,849.30	210,008.80
FNMA POOL #AL2579 DTD 10/01/2012 4.000% 12/01/2026	3138EJ2M9	223,206.54	AA+	Aaa	10/11/12	10/16/12	239,528.54	3.35	744.02	230,622.47	237,049.24
GNMA POOL #AA7986 DTD 08/01/2012 3.500% 08/01/2027	36178F2T2	401,228.27	AA+	Aaa	10/10/12	10/16/12	434,078.83	2.82	1,170.25	416,960.29	422,284.78
FNMA POOL #AQ8882 DTD 07/01/2012 2.500% 08/01/2027	3138MQ2Q5	696,261.76	AA+	Aaa	11/20/12	12/18/12	727,212.77	2.15	1,450.55	711,259.00	729,093.09

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Mortgage-Backed Security											
FHLMC POOL #J20932 DTD 10/01/2012 2.500% 11/01/2027	31306YA92	601,352.49	AA+	Aaa	11/20/12	12/18/12	626,557.61	2.17	1,252.82	613,785.65	629,843.10
FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	560,772.09	AA+	Aaa	02/27/20	03/18/20	567,606.50	1.84	934.62	567,359.47	581,348.63
FR ZS6941 DTD 09/01/2018 2.000% 03/01/2028	3132A7WA5	799,562.15	AA+	Aaa	05/11/20	05/18/20	822,299.70	1.61	1,332.60	821,947.92	827,699.86
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	713,269.33	AA+	Aaa	12/10/19	12/17/19	720,402.02	2.37	1,485.98	719,960.29	746,902.63
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	586,692.24	AA+	Aaa	02/05/19	02/19/19	588,342.33	2.97	1,466.73	588,117.99	617,542.42
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	675,515.90	AA+	Aaa	08/15/19	08/19/19	686,281.95	2.31	1,407.32	685,301.81	708,065.22
FG G16640 DTD 10/01/2018 3.000% 02/01/2032	3128MFS58	634,221.83	AA+	Aaa	02/05/19	02/06/19	636,600.15	2.97	1,585.55	636,343.92	667,655.35
FHLMC POOL #G16545 DTD 06/01/2018 3.500% 09/01/2032	3128MFP69	499,352.24	AA+	Aaa	07/06/18	07/11/18	506,374.37	3.37	1,456.44	505,394.32	527,595.87
FHLMC POOL #G04691 DTD 09/01/2008 5.000% 06/01/2038	3128M6RL4	178,604.34	AA+	Aaa	02/16/11	03/10/11	185,350.84	4.75	744.18	183,043.67	204,325.54
FNMA POOL #995862 DTD 06/01/2009 5.000% 07/01/2039	31416CJF4	158,769.57	AA+	Aaa	02/16/11	03/10/11	165,014.93	4.75	661.54	162,960.73	181,576.71
Security Type Sub-Total		**7,764,239.55**					**7,969,470.46**	**2.64**	**18,712.61**	**7,897,348.04**	**8,171,398.60**
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	615,887.42	AA+	Aaa	04/11/18	04/30/18	628,138.04	2.93	1,827.13	620,175.14	623,423.50
FHMS K019 A2 DTD 08/01/2012 2.272% 03/01/2022	3137ASNJ9	849,125.59	AA+	Aaa	03/08/19	03/13/19	837,914.48	2.74	1,607.68	842,837.44	861,440.91
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	780,000.00	AA+	Aaa	03/07/19	03/12/19	778,689.84	2.77	1,765.40	779,220.81	797,282.55

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	855,000.00	AA+	Aaa	03/08/19	03/13/19	854,165.04	2.75	1,935.15	854,503.00	873,944.34
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	400,000.00	AA+	Aaa	09/06/19	09/11/19	404,656.25	1.89	769.00	403,358.68	412,833.68
FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/01/2022	3136ABPW7	689,201.94	AA+	Aaa	09/10/19	09/13/19	694,505.55	2.09	1,358.09	693,034.84	700,122.30
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	755,000.00	AA+	Aaa	09/04/19	09/09/19	766,148.05	1.78	1,451.49	763,026.17	779,223.56
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGO4	516,020.54	AA+	Aaa	09/11/19	09/16/19	519,235.86	2.08	980.44	518,443.00	529,269.22
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGO4	556,759.00	AA+	Aaa	09/04/19	09/09/19	564,053.10	1.86	1,057.84	562,221.84	571,053.63
FHLMC SERIES K032 A1 DTD 09/01/2013 3.016% 02/01/2023	3137B4GX8	324,330.89	AA+	Aaa	06/13/18	06/18/18	325,103.72	2.96	815.15	324,763.29	331,986.71
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	332,213.25	AA+	Aaa	06/13/18	06/18/18	330,513.23	2.79	738.90	331,262.08	338,476.99
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	402,570.24	AA+	Aaa	12/07/18	12/17/18	402,569.02	3.20	1,074.53	402,569.43	415,432.36
FHMS K039 A1 DTD 09/01/2014 2.683% 12/01/2023	3137BDCV6	515,866.73	AA+	Aaa	07/02/18	07/06/18	511,715.61	2.84	1,153.39	513,242.31	528,627.62
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FO3V3	447,821.48	AA+	Aaa	11/20/19	11/26/19	447,810.73	2.09	780.70	447,812.11	458,663.66
FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	462,364.92	AA+	Aaa	02/06/20	02/11/20	474,122.73	2.27	1,089.26	473,178.09	480,644.05
FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	654,424.18	AA+	Aaa	07/05/19	07/10/19	665,774.33	2.48	1,541.71	663,718.52	680,296.19
FNA 2015-M8 A1 DTD 05/01/2015 2.344% 01/01/2025	3136ANRH2	354,671.58	AA+	Aaa	07/25/19	07/30/19	355,724.50	2.29	692.79	355,545.47	364,324.13

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHMS K052 A1 DTD 02/01/2016 2.598% 01/01/2025	3137BMTW6	733,621.36	AA+	Aaa	07/25/19	07/30/19	741,072.19	2.40	1,588.29	739,805.32	759,017.33
FHR 4096 PA DTD 08/01/2012 1.375% 08/15/2027	3137ATCD2	773,881.39	AA+	Aaa	02/21/20	02/26/20	767,593.60	1.49	886.74	767,884.12	789,150.58
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/25/2030	3136B9VJ3	413,331.01	AA+	Aaa	06/08/20	06/11/20	424,277.82	1.71	688.89	424,217.59	425,259.23
FHR 3745 NP DTD 10/01/2010 4.000% 06/01/2039	3137A24V0	446,514.02	AA+	Aaa	09/12/19	09/17/19	462,473.42	3.74	1,488.38	461,834.78	466,291.92
Security Type Sub-Total		**11,878,605.54**					**11,956,257.11**	**2.41**	**25,290.95**	**11,942,654.03**	**12,186,764.46**
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,700,000.00	AA+	Aaa	01/09/19	01/11/19	1,698,776.00	2.65	21,072.92	1,699,375.72	1,762,420.60
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,700,000.00	AA+	Aaa	01/29/19	01/31/19	1,700,442.00	2.62	21,072.92	1,700,229.63	1,762,420.60
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	800,000.00	AA+	Aaa	04/14/20	04/15/20	821,272.00	0.43	3,972.22	819,694.02	823,220.80
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	1,670,000.00	AA+	Aaa	04/17/20	04/20/20	1,665,825.00	0.46	1,235.10	1,666,099.52	1,674,622.56
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	3,175,000.00	AA+	Aaa	05/05/20	05/07/20	3,173,666.50	0.39	1,785.94	3,173,733.60	3,183,016.88
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	3,000,000.00	AA+	Aaa	06/02/20	06/04/20	2,994,000.00	0.32	812.50	2,994,149.72	2,996,910.00
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	3,370,000.00	AA+	Aaa	05/20/20	05/22/20	3,359,856.30	0.35	912.71	3,360,226.85	3,366,528.90
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	3,065,000.00	AA+	Aaa	06/24/20	06/26/20	3,056,050.20	0.35	106.42	3,056,091.07	3,061,741.91
Security Type Sub-Total		**18,480,000.00**					**18,469,888.00**	**0.80**	**50,970.73**	**18,469,600.13**	**18,630,882.25**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
WESTPAC BANKING CORP NOTE DTD 01/25/2018 2.650% 01/25/2021	961214DU4	680,000.00	AA-	Aa3	01/17/18	01/25/18	679,530.80	2.67	7,808.67	679,910.95	688,726.44
WELLS FARGO CORP NOTES DTD 03/04/2016 2.500% 03/04/2021	949746RS2	400,000.00	A-	A2	08/23/18	08/27/18	393,176.00	3.21	3,250.00	398,175.32	405,485.60
WELLS FARGO CORP NOTES DTD 03/04/2016 2.500% 03/04/2021	949746RS2	600,000.00	A-	A2	08/22/18	08/24/18	589,776.00	3.21	4,875.00	597,275.08	608,228.40
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	375,000.00	A	A2	02/21/18	02/26/18	374,583.75	2.94	3,202.08	374,903.88	381,082.13
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	830,000.00	A-	A2	11/09/17	11/14/17	828,688.60	2.10	4,253.75	829,688.08	840,585.82
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	580,000.00	BBB+	A3	02/13/18	02/15/18	570,256.00	3.06	2,819.44	577,532.53	589,449.36
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.625% 04/25/2021	38141GVU5	1,700,000.00	BBB+	A3	08/01/18	08/03/18	1,667,598.00	3.36	8,181.25	1,690,305.43	1,725,517.00
ROYAL BANK OF CANADA CORP NOTES DTD 04/30/2018 3.200% 04/30/2021	78013XKG2	915,000.00	AA-	Aa2	04/24/18	04/30/18	914,350.35	3.23	4,961.33	914,820.40	936,507.08
LLOYDS BANK PLC DTD 05/08/2018 3.300% 05/07/2021	53944VAP4	1,125,000.00	A+	Aa3	05/01/18	05/08/18	1,123,627.50	3.34	5,568.75	1,124,611.44	1,150,335.00
PACCAR FINANCIAL CORP DTD 05/10/2018 3.100% 05/10/2021	69371RP26	410,000.00	A+	A1	05/07/18	05/10/18	409,893.40	3.11	1,800.58	409,969.56	419,338.16
GLAXOSMITHKLINE CAPITAL DTD 05/15/2018 3.125% 05/14/2021	377373AE5	655,000.00	A	A2	05/10/18	05/15/18	653,238.05	3.22	2,672.31	654,489.92	670,543.15
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	1,040,000.00	A	A2	05/17/18	05/22/18	1,039,968.80	3.25	3,755.56	1,039,990.77	1,063,296.00
HSBC HOLDINGS PLC NOTE DTD 05/25/2016 2.950% 05/25/2021	404280AY5	800,000.00	A-	A2	09/07/18	09/11/18	788,992.00	3.49	2,360.00	796,341.82	816,744.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
SANTANDER UK PLC CORP NOTES DTD 06/01/2018 3.400% 06/01/2021	80283LAT0	670,000.00	A	Aa3	05/23/18	06/01/18	668,747.10	3.47	1,898.33	669,617.04	687,590.18
TORONTO DOMINION BANK CORP NOTES DTD 06/12/2018 3.250% 06/11/2021	89114QBZ0	1,650,000.00	AA-	Aa1	06/05/18	06/12/18	1,649,257.50	3.27	2,979.17	1,649,766.06	1,694,787.60
TOTAL CAPITAL INTL SA DTD 07/10/2019 2.218% 07/12/2021	89153VAR0	800,000.00	A+	Aa3	07/08/19	07/10/19	800,000.00	2.22	8,329.82	800,000.00	813,372.80
BOEING CO NOTES DTD 07/31/2019 2.300% 08/01/2021	097023CL7	415,000.00	BBB-	Baa2	07/29/19	07/31/19	414,983.40	2.30	3,977.08	414,991.02	418,756.17
BANK OF MONTREAL CHICAGO CORP NOTES DTD 08/29/2016 1.900% 08/27/2021	06367TJX9	800,000.00	A+	Aa2	03/04/19	03/06/19	781,288.00	2.89	5,235.56	791,274.63	814,232.00
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913Q2N8	215,000.00	A	A3	09/04/18	09/07/18	214,834.45	3.18	2,144.63	214,934.60	221,727.78
JOHN DEERE CAPITAL CORP CORP NOTES DTD 09/10/2018 3.125% 09/10/2021	24422EUK3	1,015,000.00	A	A2	09/05/18	09/10/18	1,014,685.35	3.14	9,779.95	1,014,874.83	1,047,299.33
BURLINGTN NORTH SANTA FE CORP NOTES DTD 08/22/2011 3.450% 09/15/2021	12189LAF8	270,000.00	A+	A3	08/09/19	08/13/19	276,731.10	2.22	2,742.75	273,885.36	277,820.28
PFIZER INC CORP NOTE DTD 09/07/2018 3.000% 09/15/2021	717081EM1	750,000.00	AA-	A1	09/04/18	09/07/18	748,987.50	3.05	6,625.00	749,595.55	774,254.25
CISCO SYSTEMS INC CORP (CALLABLE) NOTES DTD 09/20/2016 1.850% 09/20/2021	17275RBJ0	770,000.00	AA-	A1	11/08/18	11/13/18	738,691.80	3.36	3,996.51	756,599.37	783,639.01
BP CAPITAL MARKETS PLC CORP NOTES DTD 11/01/2011 3.561% 11/01/2021	05565QBU1	700,000.00	A-	A1	07/23/19	07/25/19	719,852.00	2.27	4,154.50	711,672.02	726,215.70
AMERICAN EXPRESS CREDIT CORP NOTES DTD 11/06/2018 3.700% 11/05/2021	025816BY4	240,000.00	BBB+	A3	11/01/18	11/06/18	239,947.20	3.71	1,381.33	239,976.28	249,606.24
CREDIT SUISSE NEW YORK CORP NOTES DTD 11/12/2019 2.100% 11/12/2021	22550L2A8	1,310,000.00	A+	A1	11/04/19	11/12/19	1,309,842.80	2.11	3,744.42	1,309,892.69	1,336,108.30

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	800,000.00	BBB+	A3	01/15/19	01/17/19	785,448.00	3.57	1,482.22	792,765.34	823,928.80
AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.375% 12/10/2021	02665WCP4	770,000.00	A-	A3	10/03/18	10/10/18	769,630.40	3.39	1,515.94	769,831.65	799,470.21
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	450,000.00	A+	A1	12/28/18	12/31/18	442,399.50	3.19	5,525.00	446,161.99	462,899.25
WESTPAC BANKING CORP NY CORP NOTES DTD 01/11/2017 2.800% 01/11/2022	961214DG5	500,000.00	AA-	Aa3	11/05/18	11/07/18	487,095.00	3.67	6,611.11	493,786.48	514,997.00
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	500,000.00	A+	A1	11/05/18	11/07/18	488,065.00	3.40	6,138.89	494,253.52	514,332.50
NATIONAL RURAL UTIL COOP CORP NOTE DTD 02/05/2020 1.750% 01/21/2022	63743HET5	330,000.00	A	A2	01/22/20	02/05/20	329,709.60	1.79	2,342.08	329,769.22	337,115.13
MITSUBISHI UFJ FIN GRP DTD 03/07/2019 3.218% 03/07/2022	606822BG8	550,000.00	A-	A1	02/26/19	03/07/19	550,000.00	3.22	5,604.68	550,000.00	572,880.55
PFIZER INC CORP BONDS DTD 03/11/2019 2.800% 03/11/2022	717081ER0	260,000.00	AA-	A1	03/04/19	03/11/19	259,984.40	2.80	2,224.44	259,991.20	270,075.00
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	785,000.00	A+	A1	07/24/19	07/26/19	800,597.95	2.22	6,934.17	794,909.29	819,370.44
BANK OF MONTREAL CORP NOTES DTD 03/26/2019 2.900% 03/26/2022	06367WJM6	900,000.00	A-	A2	03/21/19	03/26/19	897,714.00	2.99	6,887.50	898,679.71	937,330.20
TOYOTA MOTOR CREDIT CORP DTD 04/12/2019 2.650% 04/12/2022	89236TFX8	500,000.00	A+	A1	04/09/19	04/12/19	499,685.00	2.67	2,907.64	499,813.18	517,802.00
CITIGROUP INC CORP (CALLABLE) NOTES DTD 04/25/2017 2.750% 04/25/2022	172967LG4	760,000.00	BBB+	A3	07/17/19	07/19/19	765,426.40	2.48	3,831.67	763,499.47	787,517.32
BOEING CO CORP NOTE DTD 05/02/2019 2.700% 05/01/2022	097023CG8	250,000.00	BBB-	Baa2	04/30/19	05/02/19	249,557.50	2.76	1,125.00	249,729.65	253,417.50
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	1,000,000.00	BBB+	A3	03/04/19	03/06/19	987,280.00	3.17	3,208.33	992,531.08	1,038,678.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
AMERICAN EXPRESS CO DTD 05/20/2019 2.750% 05/20/2022	025816CD9	750,000.00	BBB+	A3	07/23/19	07/25/19	757,732.50	2.37	2,348.96	755,087.98	778,046.25
GLAXOSMITHKLINE CAPITAL DTD 03/25/2019 2.875% 06/01/2022	377373AJ4	500,000.00	A	A2	08/08/19	08/12/19	509,425.00	2.18	1,197.92	506,442.87	522,165.00
JOHN DEERE CAPITAL CORP CORP NOTES DTD 09/12/2019 1.950% 06/13/2022	24422EVA4	95,000.00	A	A2	09/09/19	09/12/19	94,877.45	2.00	92.63	94,913.18	97,597.78
CANADIAN IMPERIAL BANK BONDS DTD 06/16/2017 2.550% 06/16/2022	136069TY7	1,000,000.00	A+	Aa2	07/01/19	07/03/19	1,011,640.00	2.14	1,062.50	1,007,713.25	1,035,910.00
BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	315,000.00	A-	A3	03/11/19	03/18/19	314,990.55	3.05	293.56	314,994.29	329,620.10
MITSUBISHI UFJ FIN GRP CORP NOTE DTD 07/18/2019 2.623% 07/18/2022	606822BL7	1,000,000.00	A-	A1	07/11/19	07/18/19	1,000,000.00	2.62	11,876.36	1,000,000.00	1,037,776.00
HONEYWELL INTERNATIONAL (CALLABLE) NOTE DTD 08/08/2019 2.150% 08/08/2022	438516BT2	265,000.00	A	A2	07/30/19	08/08/19	264,732.35	2.19	2,263.17	264,812.45	274,204.51
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	295,000.00	A	A1	08/20/19	08/23/19	294,905.60	1.96	2,045.33	294,932.56	303,868.00
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913Q3A5	730,000.00	A	A3	09/03/19	09/06/19	728,985.30	1.95	4,430.69	729,262.12	750,980.93
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	385,000.00	AA+	Aa1	09/04/19	09/11/19	384,934.55	1.71	1,999.86	384,952.11	396,625.08
PACCAR FINANCIAL CORP DTD 09/26/2019 2.000% 09/26/2022	69371RQ33	470,000.00	A+	A1	09/23/19	09/26/19	469,426.60	2.04	2,480.56	469,572.57	484,667.76
IBM CORP NOTES DTD 11/09/2015 2.875% 11/09/2022	459200JC6	545,000.00	A	A2	05/14/20	05/18/20	572,958.50	0.78	2,263.26	571,599.19	574,268.14
CATERPILLAR FINL SERVICE DTD 01/13/2020 1.950% 11/18/2022	14913Q3C1	395,000.00	A	A3	01/09/20	01/13/20	394,818.30	1.97	920.02	394,848.00	407,948.89

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
INTEL CORP CORP NOTES DTD 12/11/2012 2.700% 12/15/2022	458140AM2	400,000.00	A+	A1	04/30/20	05/04/20	420,484.00	0.72	480.00	419,239.95	423,123.20
WESTPAC BANKING CORP DTD 01/16/2020 2.000% 01/13/2023	961214EJ8	430,000.00	AA-	Aa3	01/09/20	01/16/20	429,926.90	2.01	3,941.67	429,938.07	443,274.96
SANTANDER UK PLC DTD 01/13/2020 2.100% 01/13/2023	80283LAY9	815,000.00	A	Aa3	01/06/20	01/13/20	814,502.85	2.12	7,987.00	814,579.96	841,487.50
ROYAL BANK OF CANADA DTD 01/17/2020 1.950% 01/17/2023	78015K7D0	770,000.00	A	A2	01/13/20	01/17/20	769,530.30	1.97	6,840.17	769,601.44	793,467.29
BANK OF NOVA SCOTIA DTD 07/18/2019 2.375% 01/18/2023	064159OD1	255,000.00	A-	A2	07/15/19	07/18/19	254,880.15	2.39	2,742.14	254,912.83	265,057.46
BANK OF AMERICA CORP BANK NOTE DTD 01/20/2017 3.124% 01/20/2023	06051GGE3	800,000.00	A-	A2	04/01/19	04/03/19	801,720.00	3.06	11,176.98	801,156.17	828,555.20
BANK OF NY MELLON CORP NOTES DTD 01/28/2020 1.850% 01/27/2023	06406RAM9	660,000.00	A	A1	01/21/20	01/28/20	659,538.00	1.87	5,189.25	659,603.40	681,380.70
BANK OF NOVA SCOTIA NOTES DTD 01/10/2020 1.950% 02/01/2023	064159TE6	1,100,000.00	A-	A2	01/07/20	01/10/20	1,098,625.00	1.99	10,188.75	1,098,837.77	1,132,932.90
3M COMPANY DTD 08/26/2019 1.750% 02/14/2023	88579YBL4	500,000.00	A+	A1	05/04/20	05/06/20	513,485.00	0.76	3,329.86	512,740.27	516,757.50
3M COMPANY DTD 08/26/2019 1.750% 02/14/2023	88579YBL4	645,000.00	A+	A1	08/19/19	08/26/19	642,542.55	1.86	4,295.52	643,143.35	666,617.18
MORGAN STANLEY CORP NOTES DTD 02/25/2013 3.750% 02/25/2023	61746BDJ2	250,000.00	BBB+	A3	06/02/20	06/04/20	269,747.50	0.81	3,281.25	269,212.18	269,691.25
BB&T CORPORATION NOTES DTD 09/16/2019 2.200% 03/16/2023	05531FBJ1	1,300,000.00	A-	A3	09/09/19	09/16/19	1,299,038.00	2.22	8,341.67	1,299,255.71	1,348,583.60
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	1,800,000.00	A-	A2	03/15/19	03/22/19	1,800,000.00	3.21	14,431.50	1,800,000.00	1,869,831.00
JOHN DEERE CAPITAL CORP CORP NOTES DTD 03/09/2020 1.200% 04/06/2023	24422EVE6	55,000.00	A	A2	03/04/20	03/09/20	54,986.80	1.21	205.33	54,988.14	55,929.72

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	455,000.00	A+	A1	04/29/20	05/01/20	454,099.10	0.82	568.75	454,149.29	459,114.11
AMERICAN HONDA FINANCE DTD 01/10/2020 1.950% 05/10/2023	02665WDH1	580,000.00	A-	A3	01/07/20	01/10/20	579,785.40	1.96	1,602.25	579,815.93	599,278.62
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	360,000.00	AA	Aa2	05/07/20	05/11/20	360,000.00	1.14	570.50	360,000.00	365,965.56
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	525,000.00	AA+	Aa1	05/04/20	05/11/20	523,572.00	0.84	546.88	523,638.51	530,099.85
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	530,000.00	AA+	Aa1	05/05/20	05/11/20	530,000.00	0.75	552.08	530,000.00	535,148.42
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	470,000.00	NR	A2	06/05/20	06/09/20	469,027.10	0.47	146.22	469,046.75	469,698.26
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	830,000.00	NR	A2	06/01/20	06/03/20	828,838.00	0.45	258.22	828,867.71	829,467.14
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	140,000.00	A+	A1	06/01/20	06/08/20	139,805.40	0.85	71.56	139,809.49	140,098.00
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.400% 06/26/2023	931142EK5	457,000.00	AA	Aa2	06/09/20	06/11/20	494,355.18	0.68	215.81	493,662.78	496,575.29
COMCAST CORP CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	540,000.00	A-	A3	05/07/20	05/11/20	591,553.80	1.20	4,218.00	589,721.57	598,894.02
BANC OF AMERICA CORP (CALLABLE) DTD 05/19/2020 1.486% 05/19/2024	06051GJC4	415,000.00	A-	A2	05/14/20	05/19/20	415,000.00	1.49	719.47	415,000.00	420,643.17
WELLS FARGO & COMPANY CORPORATE NOTES DTD 06/02/2020 1.654% 06/02/2024	95000U2R3	600,000.00	A-	A2	05/27/20	06/02/20	601,698.00	1.58	799.43	601,664.30	608,278.20
WELLS FARGO & COMPANY CORPORATE NOTES DTD 06/02/2020 1.654% 06/02/2024	95000U2R3	640,000.00	A-	A2	05/26/20	06/02/20	640,000.00	1.65	852.73	640,000.00	648,830.08

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		**51,137,000.00**					**51,180,287.93**	**2.48**	**295,664.25**	**51,262,532.55**	**52,623,521.10**
Asset-Backed Security											
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	280,983.91	AAA	Aaa	09/18/18	09/26/18	280,961.71	3.18	273.02	280,976.04	282,464.84
BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	224,713.39	AAA	Aaa	10/10/18	10/17/18	224,682.16	3.27	223.84	224,701.48	226,464.56
MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	1,302,679.80	AAA	NR	11/15/18	11/20/18	1,302,650.62	3.21	1,858.49	1,302,667.31	1,312,905.84
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	57,971.72	NR	Aaa	07/11/17	07/18/17	57,967.47	1.82	46.89	57,970.43	58,077.31
CNH ABS 2016-C A3 DTD 09/21/2016 1.440% 12/15/2021	12635YAD5	14,024.45	AAA	Aaa	09/13/16	09/21/16	14,021.63	1.44	8.98	14,023.66	14,026.85
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	603,746.51	NR	Aaa	09/18/18	09/21/18	603,695.50	3.19	855.98	603,723.53	608,011.25
CNH ABS 2017-A A3 DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	353,116.70	AAA	NR	03/15/17	03/22/17	353,107.35	2.07	324.87	353,113.30	354,827.27
GMALT 2019-3 A3 DTD 08/14/2019 2.030% 06/20/2022	38013TAD3	435,000.00	AAA	NR	08/06/19	08/14/19	434,952.02	2.03	269.82	434,966.86	440,080.71
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	248,163.55	AAA	Aaa	04/10/18	04/18/18	248,126.18	2.79	307.72	248,145.60	251,020.41
NALT 2019-B A3 DTD 07/24/2019 2.270% 07/15/2022	65478LAD1	450,000.00	AAA	Aaa	07/16/19	07/24/19	449,974.44	2.27	454.00	449,982.51	456,315.35
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	633,696.03	NR	Aaa	08/21/18	08/28/18	633,609.08	2.95	519.28	633,649.33	643,746.45
TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	604,468.96	AAA	Aaa	05/09/18	05/16/18	604,459.96	2.96	795.21	604,464.38	613,734.14
JDOT 2018-B A3 DTD 07/25/2018 3.080% 11/15/2022	47788EAC2	356,253.26	NR	Aaa	07/18/18	07/25/18	356,226.25	3.08	487.67	356,238.38	361,883.81
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	617,458.11	AAA	NR	05/15/18	05/22/18	617,358.27	3.03	831.51	617,405.26	627,508.85

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	907,434.23	AAA	Aaa	07/17/18	07/25/18	907,399.38	3.03	1,222.01	907,414.45	919,608.19
CNH 2017-C A3 DTD 11/21/2017 2.080% 02/15/2023	18978CAC7	294,159.77	AAA	Aaa	11/14/17	11/21/17	294,152.77	2.08	271.93	294,156.26	295,358.21
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	1,245,000.00	AAA	Aaa	11/15/18	11/21/18	1,244,947.71	3.25	1,236.35	1,244,966.80	1,274,233.35
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	617,473.04	AAA	NR	07/11/18	07/18/18	617,329.05	3.03	776.99	617,387.36	628,298.52
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	108,807.18	AAA	NR	07/18/18	07/25/18	108,792.35	3.13	151.36	108,798.22	111,128.92
TAOT 2019-A A3 DTD 02/13/2019 2.910% 07/15/2023	89239AAD5	1,370,000.00	AAA	Aaa	02/05/19	02/13/19	1,369,750.39	2.91	1,771.87	1,369,828.38	1,410,402.26
TAOT 2019-C A3 DTD 08/14/2019 1.910% 09/15/2023	89238UAD2	800,000.00	AAA	Aaa	08/06/19	08/14/19	799,993.44	1.91	679.11	799,994.85	816,964.32
GMCAR 2018-4 A3 DTD 10/10/2018 3.210% 10/16/2023	38013FAD3	927,876.71	AAA	Aaa	10/02/18	10/10/18	927,729.83	3.21	1,241.04	927,780.34	949,765.32
WORLD OMNI AUTO RECEIVABLES TR DTD 08/01/2018 3.130% 11/15/2023	98163EAD8	730,000.00	AAA	NR	07/24/18	08/01/18	729,931.82	3.13	1,015.51	729,956.52	746,190.45
JDOT 2019-B A3 DTD 07/24/2019 2.210% 12/15/2023	477870AC3	360,000.00	NR	Aaa	07/16/19	07/24/19	359,923.57	2.22	353.60	359,939.90	367,892.57
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	630,000.00	AAA	Aaa	04/30/19	05/08/19	629,861.53	2.65	739.20	629,896.11	645,668.23
COMET 2018-A1 A1 DTD 05/16/2018 3.010% 02/15/2024	14041NFR7	440,000.00	AAA	NR	05/09/18	05/16/18	439,878.25	3.02	588.62	439,923.28	449,039.80
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	565,000.00	NR	Aaa	06/19/19	06/26/19	564,956.27	2.34	587.60	564,965.84	576,350.74
WOART 2018-D A3 DTD 10/17/2018 3.330% 03/15/2024	98162WAD9	810,000.00	AAA	NR	10/10/18	10/17/18	809,831.84	3.33	1,198.80	809,884.86	835,495.88

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
GM FINANCIAL SECURITIZED TERM DTD 07/24/2019 2.180% 04/16/2024	36257PAD0	540,000.00	AAA	NR	07/16/19	07/24/19	539,934.23	2.18	490.50	539,947.29	552,342.35
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	770,000.00	AAA	NR	10/01/19	10/08/19	769,940.63	1.94	456.44	769,950.19	789,947.77
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	465,000.00	AAA	Aaa	06/23/20	06/30/20	464,987.26	0.55	7.10	464,987.27	465,265.47
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	410,000.00	AAA	Aaa	01/21/20	01/29/20	409,951.99	1.85	231.76	409,956.51	420,107.94
JOHN DEERE OWNER TRUST DTD 03/11/2020 1.100% 08/15/2024	47789KAC7	675,000.00	NR	Aaa	03/04/20	03/11/20	674,958.76	1.10	330.00	674,961.61	679,057.36
CARMX 2019-3 A3 DTD 07/30/2019 2.180% 08/15/2024	14315PAD7	695,000.00	AAA	NR	07/24/19	07/30/19	694,906.66	2.18	673.38	694,923.73	714,994.39
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	1,575,000.00	AAA	NR	08/28/19	09/05/19	1,574,603.42	1.73	1,204.00	1,574,669.30	1,617,761.25
GMCAR 2020-1 A3 DTD 01/15/2020 1.840% 09/16/2024	36258NAC6	415,000.00	AAA	Aaa	01/08/20	01/15/20	414,902.27	1.85	318.17	414,911.89	424,661.20
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	830,000.00	NR	Aaa	10/24/19	10/31/19	829,821.72	1.89	697.20	829,845.74	857,589.20
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	455,000.00	AAA	NR	01/14/20	01/22/20	454,910.73	1.89	382.20	454,918.76	468,143.68
CNH 2019-C A3 DTD 10/23/2019 2.010% 12/16/2024	12597CAC1	765,000.00	NR	Aaa	10/16/19	10/23/19	764,911.03	2.01	683.40	764,922.95	779,918.80
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	255,000.00	AAA	NR	06/16/20	06/24/20	254,980.01	0.63	31.24	254,980.09	255,365.75
Security Type Sub-Total		**23,838,027.32**					**23,835,079.55**	**2.50**	**24,596.66**	**23,835,896.57**	**24,302,619.56**
Managed Account Sub-Total		**165,452,872.41**					**165,909,415.98**	**2.04**	**632,767.89**	**165,949,105.36**	**169,876,024.87**

Securities Sub-Total	**$165,452,872.41**	**$165,909,415.98**	**2.04%**	**$632,767.89**	**$165,949,105.36**	**$169,876,024.87**
Accrued Interest						**$632,767.89**
Total Investments						**$170,508,792.76**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	2,650,000.00	CITIGRP		102.13	2,706,312.50	35,402.34	42,937.53	1.15	0.18
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	1,000,000.00	GOLDMAN		102.44	1,024,375.00	45,039.06	33,877.74	1.32	0.17
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	3,050,000.00	MORGAN_S		102.44	3,124,343.75	144,160.16	106,419.78	1.32	0.17
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	4,000,000.00	CITIGRP		102.23	4,089,375.20	99,687.70	95,240.51	1.41	0.17
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	4,300,000.00	CITIGRP		102.23	4,396,078.34	88,015.84	90,344.76	1.41	0.17
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	420,000.00	HSBC		102.69	431,287.50	9,138.28	9,830.36	1.56	0.18
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	4,150,000.00	MERRILL		102.69	4,261,531.25	192,423.83	154,265.56	1.56	0.18
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	290,000.00	CITIGRP		102.83	298,201.55	6,694.91	7,163.49	1.64	0.18
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	490,000.00	CITIGRP		102.83	503,857.79	11,312.09	12,103.83	1.64	0.18
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	500,000.00	GOLDMAN		102.83	514,140.60	23,261.69	19,088.32	1.64	0.18
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	800,000.00	MORGAN_S		102.83	822,624.96	36,312.46	30,096.46	1.64	0.18
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	1,470,000.00	GOLDMAN		103.02	1,514,329.61	65,058.91	57,220.87	1.89	0.17
US TREASURY N/B NOTES DTD 06/30/2015 2.125% 06/30/2022	912828XG0	1,445,000.00	WELLS_FA		103.92	1,501,671.17	44,704.76	48,889.27	1.97	0.16
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	1,000,000.00	MERRILL		103.56	1,035,625.00	10,351.56	13,773.11	2.04	0.16
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	2,240,000.00	MORGAN_S		103.56	2,319,800.00	70,612.50	73,587.81	2.04	0.16
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	425,000.00	MERRILL		103.14	438,347.63	13,248.02	13,273.65	2.13	0.17
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	690,000.00	MERRILL		103.14	711,670.28	22,155.44	22,041.06	2.13	0.17

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	3,870,000.00	CITIGRP		103.55	4,007,264.26	90,703.32	103,163.87	2.21	0.17
US TREASURY N/B NOTES DTD 11/02/2015 1.875% 10/31/2022	912828M49	1,700,000.00	MERRILL		103.97	1,767,468.75	49,406.25	53,376.03	2.29	0.17
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	4,000,000.00	CITIGRP		104.41	4,176,250.00	134,531.25	142,554.09	2.37	0.17
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	200,000.00	CITIGRP		104.05	208,093.76	7,187.51	7,330.60	2.52	0.18
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	1,600,000.00	MERRILL		104.05	1,664,750.08	56,250.08	57,592.19	2.52	0.18
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	2,000,000.00	MORGAN_S		104.05	2,080,937.60	57,031.35	60,252.45	2.52	0.18
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	7,000,000.00	CITIGRP		103.64	7,254,843.40	107,460.59	123,092.10	2.70	0.17
Security Type Sub-Total		**49,290,000.00**				**50,853,179.98**	**1,420,149.90**	**1,377,515.44**	**1.94**	**0.17**
Supra-National Agency Bond / Note										
INTER-AMERICAN DEVEL BK CORPORATE NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	1,265,000.00	RBC		100.59	1,272,439.47	7,869.57	7,843.57	2.88	0.30
Security Type Sub-Total		**1,265,000.00**				**1,272,439.47**	**7,869.57**	**7,843.57**	**2.88**	**0.30**
Municipal Bond / Note										
CT ST TXBL GO BONDS DTD 06/11/2020 2.500% 07/01/2022	20772KJU4	30,000.00	SIEBERT		102.98	30,893.70	389.10	402.56	1.96	0.99
AZ TRAN BOARD TXBL REV BONDS DTD 02/12/2020 1.783% 07/01/2022	040654XS9	690,000.00	JPM_CHAS		102.88	709,885.80	19,885.80	19,885.80	1.96	0.34
PRINCE GEORGES CNTY, MD TXBL GO BONDS DTD 06/16/2020 0.603% 09/15/2022	7417017E0	240,000.00	GOLDMAN		100.00	240,000.00	0.00	0.00	2.20	0.60
NY ST URBAN DEV CORP TXBL REV BONDS DTD 06/25/2020 0.720% 03/15/2023	650036AR7	365,000.00	GOLDMAN		100.45	366,624.25	1,624.25	1,624.25	2.69	0.55

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Municipal Bond / Note										
AVONDALE SCH DIST, MI TXBL GO BONDS DTD 02/25/2020 1.650% 05/01/2023	054375VR8	420,000.00	JPM_CHAS		102.61	430,957.80	10,957.80	10,957.80	2.77	0.72
CT ST TXBL GO BONDS DTD 06/11/2020 2.000% 07/01/2023	20772KJV2	55,000.00	SIEBERT		103.38	56,857.90	1,529.55	1,535.44	2.93	0.86
Security Type Sub-Total		**1,800,000.00**				**1,835,219.45**	**34,386.50**	**34,405.85**	**2.36**	**0.53**
Federal Agency Mortgage-Backed Security										
FNMA POOL #AB2252 DTD 01/01/2011 3.500% 02/01/2026	31416XOE3	409,965.15	SUNTRUST		105.31	431,742.56	13,578.12	15,922.00	1.64	2.48
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	425,955.26	CITIGRP		105.33	448,664.80	14,989.11	17,044.15	1.65	2.55
FNMA POOL #AJ3174 DTD 09/01/2011 3.500% 10/01/2026	3138AUO42	199,510.39	JPMCHASE		105.26	210,008.80	(1,970.99)	3,159.50	1.80	2.59
FNMA POOL #AL2579 DTD 10/01/2012 4.000% 12/01/2026	3138EJ2M9	223,206.54	NOMURA		106.20	237,049.24	(2,479.30)	6,426.77	1.53	2.94
GNMA POOL #AA7986 DTD 08/01/2012 3.500% 08/01/2027	36178F2T2	401,228.27	NOMURA		105.25	422,284.78	(11,794.05)	5,324.49	1.78	2.69
FNMA POOL #AQ8882 DTD 07/01/2012 2.500% 08/01/2027	3138MO2O5	696,261.76	CITIGRP		104.72	729,093.09	1,880.32	17,834.09	1.97	1.79
FHLMC POOL #J20932 DTD 10/01/2012 2.500% 11/01/2027	31306YA92	601,352.49	CITIGRP		104.74	629,843.10	3,285.49	16,057.45	2.02	1.81
FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	560,772.09	JPM_CHAS		103.67	581,348.63	13,742.13	13,989.16	2.32	1.49
FR ZS6941 DTD 09/01/2018 2.000% 03/01/2028	3132A7WA5	799,562.15	CITIGRP		103.52	827,699.86	5,400.16	5,751.94	2.37	1.51
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	713,269.33	JPM_CHAS		104.72	746,902.63	26,500.61	26,942.34	2.03	1.88
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	586,692.24	BARCLAYS		105.26	617,542.42	29,200.09	29,424.43	1.84	2.33
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	675,515.90	WELLS_FA		104.82	708,065.22	21,783.27	22,763.41	2.17	1.90
FG G16640 DTD 10/01/2018 3.000% 02/01/2032	3128MFS58	634,221.83	MORGAN_S		105.27	667,655.35	31,055.20	31,311.43	2.00	2.48

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Federal Agency Mortgage-Backed Security										
FHLMC POOL #G16545 DTD 06/01/2018 3.500% 09/01/2032	3128MFP69	499,352.24	INTL_FCS		105.66	527,595.87	21,221.50	22,201.55	2.22	2.95
FHLMC POOL #G04691 DTD 09/01/2008 5.000% 06/01/2038	3128M6RL4	178,604.34	BARCLAYS		114.40	204,325.54	18,974.70	21,281.87	4.21	3.88
FNMA POOL #995862 DTD 06/01/2009 5.000% 07/01/2039	31416CJF4	158,769.57	DEUTSCHE		114.36	181,576.71	16,561.78	18,615.98	4.28	3.93
Security Type Sub-Total		**7,764,239.55**				**8,171,398.60**	**201,928.14**	**274,050.56**	**2.12**	**2.21**
Federal Agency Collateralized Mortgage Obligation										
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	615,887.42	JPM_CHAS		101.22	623,423.50	(4,714.54)	3,248.36	0.74	2.50
FHMS K019 A2 DTD 08/01/2012 2.272% 03/01/2022	3137ASNJ9	849,125.59	JPM_CHAS		101.45	861,440.91	23,526.43	18,603.47	1.54	1.39
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	780,000.00	JPM_CHAS		102.22	797,282.55	18,592.71	18,061.74	1.71	1.54
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	855,000.00	JPM_CHAS		102.22	873,944.34	19,779.30	19,441.34	1.71	1.54
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	400,000.00	CANT_FIT		103.21	412,833.68	8,177.43	9,475.00	2.03	0.76
FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/01/2022	3136ABPW7	689,201.94	BMO		101.58	700,122.30	5,616.75	7,087.46	1.89	1.59
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	755,000.00	CANT_FIT		103.21	779,223.56	13,075.51	16,197.39	2.03	0.76
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGO4	516,020.54	BAIRD		102.57	529,269.22	10,033.36	10,826.22	2.30	1.20
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGO4	556,759.00	BAIRD		102.57	571,053.63	7,000.53	8,831.79	2.30	1.20
FHLMC SERIES K032 A1 DTD 09/01/2013 3.016% 02/01/2023	3137B4GX8	324,330.89	BARCLAYS		102.36	331,986.71	6,882.99	7,223.42	1.37	2.08
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	332,213.25	BARCLAYS		101.89	338,476.99	7,963.76	7,214.91	1.32	1.92
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	402,570.24	CSFB		103.20	415,432.36	12,863.34	12,862.93	1.55	2.10

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Federal Agency Collateralized Mortgage Obligation										
FHMS K039 A1 DTD 09/01/2014 2.683% 12/01/2023	3137BDCV6	515,866.73	BAIRD		102.47	528,627.62	16,912.01	15,385.31	1.63	1.93
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FO3V3	447,821.48	JPM_CHAS		102.42	458,663.66	10,852.93	10,851.55	2.57	1.48
FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	462,364.92	CITIGRP		103.95	480,644.05	6,521.32	7,465.96	2.23	1.89
FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	654,424.18	JPM_CHAS		103.95	680,296.19	14,521.86	16,577.67	2.23	1.89
FNA 2015-M8 A1 DTD 05/01/2015 2.344% 01/01/2025	3136ANRH2	354,671.58	SUNTRUST		102.72	364,324.13	8,599.63	8,778.66	2.26	1.72
FHMS K052 A1 DTD 02/01/2016 2.598% 01/01/2025	3137BMTW6	733,621.36	SUNTRUST		103.46	759,017.33	17,945.14	19,212.01	2.30	1.80
FHR 4096 PA DTD 08/01/2012 1.375% 08/15/2027	3137ATCD2	773,881.39	CANT_FIT		101.97	789,150.58	21,556.98	21,266.46	2.23	1.09
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/25/2030	3136B9VJ3	413,331.01	MORGAN_		102.89	425,259.23	981.41	1,041.64	1.80	1.68
FHR 3745 NP DTD 10/01/2010 4.000% 06/01/2039	3137A24V0	446,514.02	MORGAN_S		104.43	466,291.92	3,818.50	4,457.14	1.62	3.67
Security Type Sub-Total		**11,878,605.54**				**12,186,764.46**	**230,507.35**	**244,110.43**	**1.88**	**1.65**
Federal Agency Bond / Note										
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,700,000.00	NOMURA		103.67	1,762,420.60	63,644.60	63,044.88	1.49	0.22
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,700,000.00	NOMURA		103.67	1,762,420.60	61,978.60	62,190.97	1.49	0.22
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	800,000.00	WELLS_F		102.90	823,220.80	1,948.80	3,526.78	2.58	0.27
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEO8	1,670,000.00	CITIGRP		100.28	1,674,622.56	8,797.56	8,523.04	2.79	0.28
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	3,175,000.00	WELLS_F		100.25	3,183,016.88	9,350.38	9,283.28	2.83	0.29
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04O3	3,000,000.00	MORGAN_		99.90	2,996,910.00	2,910.00	2,760.28	2.89	0.29

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Federal Agency Bond / Note										
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	3,370,000.00	CITIGRP		99.90	3,366,528.90	6,672.60	6,302.05	2.89	0.29
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	3,065,000.00	TD		99.89	3,061,741.91	5,691.71	5,650.84	2.98	0.29
Security Type Sub-Total		**18,480,000.00**				**18,630,882.25**	**160,994.25**	**161,282.12**	**2.61**	**0.27**
Corporate Note										
WESTPAC BANKING CORP NOTE DTD 01/25/2018 2.650% 01/25/2021	961214DU4	680,000.00	MORGAN_S		101.28	688,726.44	9,195.64	8,815.49	0.56	0.39
WELLS FARGO CORP NOTES DTD 03/04/2016 2.500% 03/04/2021	949746RS2	400,000.00	MORGAN_S		101.37	405,485.60	12,309.60	7,310.28	0.67	0.47
WELLS FARGO CORP NOTES DTD 03/04/2016 2.500% 03/04/2021	949746RS2	600,000.00	DEUTSCHE		101.37	608,228.40	18,452.40	10,953.32	0.67	0.47
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	375,000.00	RBC		101.62	381,082.13	6,498.38	6,178.25	0.70	0.60
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	830,000.00	JPM_CHAS		101.28	840,585.82	11,897.22	10,897.74	0.75	0.35
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	580,000.00	GOLDMAN		101.63	589,449.36	19,193.36	11,916.83	0.80	0.48
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.625% 04/25/2021	38141GVU5	1,700,000.00	GOLDMAN	03/25/21	101.50	1,725,517.00	57,919.00	35,211.57	0.73	0.78
ROYAL BANK OF CANADA CORP NOTES DTD 04/30/2018 3.200% 04/30/2021	78013XKG2	915,000.00	RBC		102.35	936,507.08	22,156.73	21,686.68	0.83	0.37
LLOYDS BANK PLC DTD 05/08/2018 3.300% 05/07/2021	53944VAP4	1,125,000.00	MORGAN_S		102.25	1,150,335.00	26,707.50	25,723.56	0.84	0.65
PACCAR FINANCIAL CORP DTD 05/10/2018 3.100% 05/10/2021	69371RP26	410,000.00	MERRILL		102.28	419,338.16	9,444.76	9,368.60	0.85	0.45
GLAXOSMITHKLINE CAPITAL DTD 05/15/2018 3.125% 05/14/2021	377373AE5	655,000.00	JPM_CHAS		102.37	670,543.15	17,305.10	16,053.23	0.86	0.40
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	1,040,000.00	CSFB	04/21/21	102.24	1,063,296.00	23,327.20	23,305.23	0.80	0.72

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Corporate Note										
HSBC HOLDINGS PLC NOTE DTD 05/25/2016 2.950% 05/25/2021	404280AY5	800,000.00	GOLDMAN		102.09	816,744.80	27,752.80	20,402.98	0.90	0.62
SANTANDER UK PLC CORP NOTES DTD 06/01/2018 3.400% 06/01/2021	80283LAT0	670,000.00	CITIGRP		102.63	687,590.18	18,843.08	17,973.14	0.91	0.53
TORONTO DOMINION BANK CORP NOTES DTD 06/12/2018 3.250% 06/11/2021	89114QBZ0	1,650,000.00	CITIGRP		102.71	1,694,787.60	45,530.10	45,021.54	0.94	0.38
TOTAL CAPITAL INTL SA DTD 07/10/2019 2.218% 07/12/2021	89153VAR0	800,000.00	JPM_CHAS		101.67	813,372.80	13,372.80	13,372.80	1.02	0.59
BOEING CO NOTES DTD 07/31/2019 2.300% 08/01/2021	097023CL7	415,000.00	JPM_CHAS		100.91	418,756.17	3,772.77	3,765.15	1.07	1.46
BANK OF MONTREAL CHICAGO CORP NOTES DTD 08/29/2016 1.900% 08/27/2021	06367TJX9	800,000.00	WELLS_FA		101.78	814,232.00	32,944.00	22,957.37	1.14	0.36
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913Q2N8	215,000.00	BARCLAYS		103.13	221,727.78	6,893.33	6,793.18	1.16	0.50
JOHN DEERE CAPITAL CORP CORP NOTES DTD 09/10/2018 3.125% 09/10/2021	24422EUK3	1,015,000.00	GOLDMAN		103.18	1,047,299.33	32,613.98	32,424.50	1.17	0.45
BURLINGTN NORTH SANTA FE CORP NOTES DTD 08/22/2011 3.450% 09/15/2021	12189LAF8	270,000.00	GOLDMAN		102.90	277,820.28	1,089.18	3,934.92	1.18	1.03
PFIZER INC CORP NOTE DTD 09/07/2018 3.000% 09/15/2021	717081EM1	750,000.00	CSFB		103.23	774,254.25	25,266.75	24,658.70	1.19	0.32
CISCO SYSTEMS INC CORP (CALLABLE) NOTES DTD 09/20/2016 1.850% 09/20/2021	17275RBJ0	770,000.00	US_BANCO	08/20/21	101.77	783,639.01	44,947.21	27,039.64	1.13	0.40
BP CAPITAL MARKETS PLC CORP NOTES DTD 11/01/2011 3.561% 11/01/2021	05565QBU1	700,000.00	BNP_PARI		103.75	726,215.70	6,363.70	14,543.68	1.31	0.74
AMERICAN EXPRESS CREDIT CORP NOTES DTD 11/06/2018 3.700% 11/05/2021	025816BY4	240,000.00	RBC		104.00	249,606.24	9,659.04	9,629.96	1.32	0.71
CREDIT SUISSE NEW YORK CORP NOTES DTD 11/12/2019 2.100% 11/12/2021	22550L2A8	1,310,000.00	CSFB		101.99	1,336,108.30	26,265.50	26,215.61	1.35	0.63
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	800,000.00	RBC	11/08/21	102.99	823,928.80	38,480.80	31,163.46	1.34	0.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.375% 12/10/2021	02665WCP4	770,000.00	JPM_CHAS		103.83	799,470.21	29,839.81	29,638.56	1.42	0.71
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	450,000.00	SOCGEN		102.87	462,899.25	20,499.75	16,737.26	1.49	0.71
WESTPAC BANKING CORP NY CORP NOTES DTD 01/11/2017 2.800% 01/11/2022	961214DG5	500,000.00	CITIGRP		103.00	514,997.00	27,902.00	21,210.52	1.49	0.82
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	500,000.00	CREDAG		102.87	514,332.50	26,267.50	20,078.98	1.49	0.71
NATIONAL RURAL UTIL COOP CORP NOTE DTD 02/05/2020 1.750% 01/21/2022	63743HET5	330,000.00	PNC		102.16	337,115.13	7,405.53	7,345.91	2.00	0.68
MITSUBISHI UFJ FIN GRP DTD 03/07/2019 3.218% 03/07/2022	606822BG8	550,000.00	MITSU		104.16	572,880.55	22,880.55	22,880.55	1.64	0.73
PFIZER INC CORP BONDS DTD 03/11/2019 2.800% 03/11/2022	717081ER0	260,000.00	BARCLAYS		103.88	270,075.00	10,090.60	10,083.80	1.66	0.50
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	785,000.00	US_BANCO	02/15/22	104.38	819,370.44	18,772.49	24,461.15	1.59	0.42
BANK OF MONTREAL CORP NOTES DTD 03/26/2019 2.900% 03/26/2022	06367WJM6	900,000.00	BMO		104.15	937,330.20	39,616.20	38,650.49	1.70	0.50
TOYOTA MOTOR CREDIT CORP DTD 04/12/2019 2.650% 04/12/2022	89236TFX8	500,000.00	CITIGRP		103.56	517,802.00	18,117.00	17,988.82	1.75	0.64
CITIGROUP INC CORP (CALLABLE) NOTES DTD 04/25/2017 2.750% 04/25/2022	172967LG4	760,000.00	GOLDMAN	03/25/22	103.62	787,517.32	22,090.92	24,017.85	1.70	0.74
BOEING CO CORP NOTE DTD 05/02/2019 2.700% 05/01/2022	097023CG8	250,000.00	CITIGRP		101.37	253,417.50	3,860.00	3,687.85	1.80	1.94
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	1,000,000.00	MORGAN_S		103.87	1,038,678.00	51,398.00	46,146.92	1.85	0.68
AMERICAN EXPRESS CO DTD 05/20/2019 2.750% 05/20/2022	025816CD9	750,000.00	SMBC	04/20/22	103.74	778,046.25	20,313.75	22,958.27	1.77	0.75
GLAXOSMITHKLINE CAPITAL DTD 03/25/2019 2.875% 06/01/2022	377373AJ4	500,000.00	TD		104.43	522,165.00	12,740.00	15,722.13	1.88	0.55
JOHN DEERE CAPITAL CORP CORP NOTES DTD 09/12/2019 1.950% 06/13/2022	24422EVA4	95,000.00	HSBC		102.73	97,597.78	2,720.33	2,684.60	1.92	0.54
CANADIAN IMPERIAL BANK BONDS DTD 06/16/2017 2.550% 06/16/2022	136069TY7	1,000,000.00	BMO		103.59	1,035,910.00	24,270.00	28,196.75	1.92	0.70

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	315,000.00	MORGAN_S		104.64	329,620.10	14,629.55	14,625.81	1.93	0.68
MITSUBISHI UFJ FIN GRP CORP NOTE DTD 07/18/2019 2.623% 07/18/2022	606822BL7	1,000,000.00	MITSU		103.78	1,037,776.00	37,776.00	37,776.00	1.99	0.76
HONEYWELL INTERNATIONAL (CALLABLE) NOTE DTD 08/08/2019 2.150% 08/08/2022	438516BT2	265,000.00	DEUTSCHE	07/08/22	103.47	274,204.51	9,472.16	9,392.06	1.97	0.49
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	295,000.00	CITIGRP		103.01	303,868.00	8,962.40	8,935.44	2.10	0.54
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913Q3A5	730,000.00	BARCLAYS		102.87	750,980.93	21,995.63	21,718.81	2.14	0.57
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	385,000.00	GOLDMAN		103.02	396,625.08	11,690.53	11,672.97	2.16	0.32
PACCAR FINANCIAL CORP DTD 09/26/2019 2.000% 09/26/2022	69371RQ33	470,000.00	MERRILL		103.12	484,667.76	15,241.16	15,095.19	2.19	0.59
IBM CORP NOTES DTD 11/09/2015 2.875% 11/09/2022	459200JC6	545,000.00	JSEB		105.37	574,268.14	1,309.64	2,668.95	2.29	0.58
CATERPILLAR FINL SERVICE DTD 01/13/2020 1.950% 11/18/2022	14913Q3C1	395,000.00	BARCLAYS		103.28	407,948.89	13,130.59	13,100.89	2.34	0.56
INTEL CORP CORP NOTES DTD 12/11/2012 2.700% 12/15/2022	458140AM2	400,000.00	JPM_CHA		105.78	423,123.20	2,639.20	3,883.25	2.40	0.34
WESTPAC BANKING CORP DTD 01/16/2020 2.000% 01/13/2023	961214EJ8	430,000.00	HSBC		103.09	443,274.96	13,348.06	13,336.89	2.46	0.77
SANTANDER UK PLC DTD 01/13/2020 2.100% 01/13/2023	80283LAY9	815,000.00	CITIGRP		103.25	841,487.50	26,984.65	26,907.54	2.46	0.80
ROYAL BANK OF CANADA DTD 01/17/2020 1.950% 01/17/2023	78015K7D0	770,000.00	RBC		103.05	793,467.29	23,936.99	23,865.85	2.48	0.74
BANK OF NOVA SCOTIA DTD 07/18/2019 2.375% 01/18/2023	064159QD1	255,000.00	JPM_CHAS		103.94	265,057.46	10,177.31	10,144.63	2.47	0.81
BANK OF AMERICA CORP BANK NOTE DTD 01/20/2017 3.124% 01/20/2023	06051GGE3	800,000.00	MORGAN_S		103.57	828,555.20	26,835.20	27,399.03	2.45	1.69
BANK OF NY MELLON CORP NOTES DTD 01/28/2020 1.850% 01/27/2023	06406RAM9	660,000.00	MORGAN_S		103.24	681,380.70	21,842.70	21,777.30	2.51	0.58

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
BANK OF NOVA SCOTIA NOTES DTD 01/10/2020 1.950% 02/01/2023	064159TE6	1,100,000.00	SCOTIA		102.99	1,132,932.90	34,307.90	34,095.13	2.51	0.78
3M COMPANY DTD 08/26/2019 1.750% 02/14/2023	88579YBL4	500,000.00	WELLS_F		103.35	516,757.50	3,272.50	4,017.23	2.56	0.46
3M COMPANY DTD 08/26/2019 1.750% 02/14/2023	88579YBL4	645,000.00	WELLS_FA		103.35	666,617.18	24,074.63	23,473.83	2.56	0.46
MORGAN STANLEY CORP NOTES DTD 02/25/2013 3.750% 02/25/2023	61746BDJ2	250,000.00	CITIGRP		107.88	269,691.25	(56.25)	479.07	2.52	0.75
BB&T CORPORATION NOTES DTD 09/16/2019 2.200% 03/16/2023	05531FBJ1	1,300,000.00	RBC		103.74	1,348,583.60	49,545.60	49,327.89	2.63	0.80
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	1,800,000.00	JPM_CHAS	04/01/22	103.88	1,869,831.00	69,831.00	69,831.00	1.71	1.76
JOHN DEERE CAPITAL CORP CORP NOTES DTD 03/09/2020 1.200% 04/06/2023	24422EVE6	55,000.00	RBC		101.69	55,929.72	942.92	941.58	2.72	0.58
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	455,000.00	GOLDMAN		100.90	459,114.11	5,015.01	4,964.82	2.81	0.43
AMERICAN HONDA FINANCE DTD 01/10/2020 1.950% 05/10/2023	02665WDH1	580,000.00	SOCGEN		103.32	599,278.62	19,493.22	19,462.69	2.79	0.77
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	360,000.00	JPM_CHA		101.66	365,965.56	5,965.56	5,965.56	2.82	0.56
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	525,000.00	JPM_CHA		100.97	530,099.85	6,527.85	6,461.34	2.84	0.41
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	530,000.00	US_BANC		100.97	535,148.42	5,148.42	5,148.42	2.84	0.41
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	470,000.00	MORGAN_		99.94	469,698.26	671.16	651.51	2.91	0.42
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	830,000.00	GOLDMAN		99.94	829,467.14	629.14	599.43	2.91	0.42
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	140,000.00	TD		100.07	140,098.00	292.60	288.51	2.91	0.78
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.400% 06/26/2023	931142EK5	457,000.00	GOLDMAN	05/26/23	108.66	496,575.29	2,220.11	2,912.51	2.79	0.48

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
COMCAST CORP CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	540,000.00	RBC		110.91	598,894.02	7,340.22	9,172.45	3.56	0.78
BANC OF AMERICA CORP (CALLABLE) DTD 05/19/2020 1.486% 05/19/2024	06051GJC4	415,000.00	MERRILL	05/19/23	101.36	420,643.17	5,643.17	5,643.17	2.83	1.13
WELLS FARGO & COMPANY CORPORATE NOTES DTD 06/02/2020 1.654% 06/02/2024	95000U2R3	600,000.00	MITSU		101.38	608,278.20	6,580.20	6,613.90	3.81	1.29
WELLS FARGO & COMPANY CORPORATE NOTES DTD 06/02/2020 1.654% 06/02/2024	95000U2R3	640,000.00	WELLS_F		101.38	648,830.08	8,830.08	8,830.08	3.81	1.29
Security Type Sub-Total		**51,137,000.00**				**52,623,521.10**	**1,443,233.17**	**1,360,988.55**	**1.75**	**0.69**
Asset-Backed Security										
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	280,983.91	RBC		100.53	282,464.84	1,503.13	1,488.80	0.24	2.63
BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	224,713.39	SOCGEN		100.78	226,464.56	1,782.40	1,763.08	0.32	2.51
MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	1,302,679.80	JPM_CHAS		100.79	1,312,905.84	10,255.22	10,238.53	0.35	2.55
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	57,971.72	MITSU		100.18	58,077.31	109.84	106.88	0.18	1.68
CNH ABS 2016-C A3 DTD 09/21/2016 1.440% 12/15/2021	12635YAD5	14,024.45	WELLSFAR		100.02	14,026.85	5.22	3.19	0.05	1.43
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	603,746.51	JPM_CHAS		100.71	608,011.25	4,315.75	4,287.72	0.32	2.70
CNH ABS 2017-A A3 DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	353,116.70	CITIGRP		100.48	354,827.27	1,719.92	1,713.97	0.34	1.81
GMALT 2019-3 A3 DTD 08/14/2019 2.030% 06/20/2022	38013TAD3	435,000.00	MERRILL		101.17	440,080.71	5,128.69	5,113.85	1.05	1.43
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	248,163.55	BARCLAYS		101.15	251,020.41	2,894.23	2,874.81	0.51	2.21
NALT 2019-B A3 DTD 07/24/2019 2.270% 07/15/2022	65478LAD1	450,000.00	SOCGEN		101.40	456,315.35	6,340.91	6,332.84	1.02	1.57

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Asset-Backed Security										
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	633,696.03	MERRILL		101.59	643,746.45	10,137.37	10,097.12	0.66	2.19
TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	604,468.96	MERRILL		101.53	613,734.14	9,274.18	9,269.76	0.60	2.25
JDOT 2018-B A3 DTD 07/25/2018 3.080% 11/15/2022	47788EAC2	356,253.26	MERRILL		101.58	361,883.81	5,657.56	5,645.43	0.60	2.39
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	617,458.11	RBC		101.63	627,508.85	10,150.58	10,103.59	0.60	2.32
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	907,434.23	BNP_PARI		101.34	919,608.19	12,208.81	12,193.74	0.62	2.48
CNH 2017-C A3 DTD 11/21/2017 2.080% 02/15/2023	18978CAC7	294,159.77	BARCLAYS		100.41	295,358.21	1,205.44	1,201.95	0.56	1.92
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	1,245,000.00	CITIGRP		102.35	1,274,233.35	29,285.64	29,266.55	0.84	2.38
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	617,473.04	JPM_CHAS		101.75	628,298.52	10,969.47	10,911.16	0.76	2.39
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	108,807.18	BARCLAYS		102.13	111,128.92	2,336.57	2,330.70	0.82	2.38
TAOT 2019-A A3 DTD 02/13/2019 2.910% 07/15/2023	89239AAD5	1,370,000.00	MITSU		102.95	1,410,402.26	40,651.87	40,573.88	1.19	1.91
TAOT 2019-C A3 DTD 08/14/2019 1.910% 09/15/2023	89238UAD2	800,000.00	JPM_CHAS		102.12	816,964.32	16,970.88	16,969.47	1.52	1.24
GMCAR 2018-4 A3 DTD 10/10/2018 3.210% 10/16/2023	38013FAD3	927,876.71	WELLS_FA		102.36	949,765.32	22,035.49	21,984.98	0.89	2.46
WORLD OMNI AUTO RECEIVABLES TR DTD 08/01/2018 3.130% 11/15/2023	98163EAD8	730,000.00	MITSU		102.22	746,190.45	16,258.63	16,233.93	0.88	2.44
JDOT 2019-B A3 DTD 07/24/2019 2.210% 12/15/2023	477870AC3	360,000.00	RBC		102.19	367,892.57	7,969.00	7,952.67	0.40	1.56
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	630,000.00	CSFB		102.49	645,668.23	15,806.70	15,772.12	1.16	1.90
COMET 2018-A1 A1 DTD 05/16/2018 3.010% 02/15/2024	14041NFR7	440,000.00	RBC		102.05	449,039.80	9,161.55	9,116.52	0.79	2.42
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	565,000.00	BARCLAYS		102.01	576,350.74	11,394.47	11,384.90	1.21	1.77

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Asset-Backed Security										
WOART 2018-D A3 DTD 10/17/2018 3.330% 03/15/2024	98162WAD9	810,000.00	BARCLAYS		103.15	835,495.88	25,664.04	25,611.02	1.11	2.44
GM FINANCIAL SECURITIZED TERM DTD 07/24/2019 2.180% 04/16/2024	36257PAD0	540,000.00	WELLS_FA		102.29	552,342.35	12,408.12	12,395.06	1.44	1.56
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	770,000.00	BARCLAYS		102.59	789,947.77	20,007.14	19,997.58	1.75	1.24
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	465,000.00	MIZUHO		100.06	465,265.47	278.21	278.20	2.00	0.54
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	410,000.00	MERRILL		102.47	420,107.94	10,155.95	10,151.43	2.00	1.23
JOHN DEERE OWNER TRUST DTD 03/11/2020 1.100% 08/15/2024	47789KAC7	675,000.00	MERRILL		100.60	679,057.36	4,098.60	4,095.75	2.17	0.95
CARMX 2019-3 A3 DTD 07/30/2019 2.180% 08/15/2024	14315PAD7	695,000.00	MITSU		102.88	714,994.39	20,087.73	20,070.66	1.75	1.46
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	1,575,000.00	RBC		102.72	1,617,761.25	43,157.83	43,091.95	2.09	1.05
GMCAR 2020-1 A3 DTD 01/15/2020 1.840% 09/16/2024	36258NAC6	415,000.00	WELLS_FA		102.33	424,661.20	9,758.93	9,749.31	1.91	1.27
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	830,000.00	MERRILL		103.32	857,589.20	27,767.48	27,743.46	2.25	1.10
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	455,000.00	MERRILL		102.89	468,143.68	13,232.95	13,224.92	2.23	1.22
CNH 2019-C A3 DTD 10/23/2019 2.010% 12/16/2024	12597CAC1	765,000.00	WELLS_FA		101.95	779,918.80	15,007.77	14,995.85	1.80	1.56
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	255,000.00	WELLS_F		100.14	255,365.75	385.74	385.66	2.47	0.60
Security Type Sub-Total		**23,838,027.32**				**24,302,619.56**	**467,540.01**	**466,722.99**	**1.19**	**1.85**
Managed Account Sub-Total		**165,452,872.41**				**169,876,024.87**	**3,966,608.89**	**3,926,919.51**	**1.86**	**0.79**

Securities Sub-Total	**$165,452,872.41**	**$169,876,024.87**	**$3,966,608.89**	**$3,926,919.51**	**1.86**	**0.79%**
Accrued Interest		**$632,767.89**				
Total Investments		**$170,508,792.76**				

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
05/26/20	06/02/20	WELLS FARGO & COMPANY CORPORATE NOTES DTD 06/02/2020 1.654% 06/02/2024	95000U2R3	640,000.00	(640,000.00)	0.00	(640,000.00)			
05/27/20	06/02/20	WELLS FARGO & COMPANY CORPORATE NOTES DTD 06/02/2020 1.654% 06/02/2024	95000U2R3	600,000.00	(601,698.00)	0.00	(601,698.00)			
05/29/20	06/11/20	CT ST TXBL GO BONDS DTD 06/11/2020 2.000% 07/01/2023	20772KJV2	55,000.00	(55,328.35)	0.00	(55,328.35)			
05/29/20	06/11/20	CT ST TXBL GO BONDS DTD 06/11/2020 2.500% 07/01/2022	20772KJU4	30,000.00	(30,504.60)	0.00	(30,504.60)			
06/01/20	06/03/20	AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	830,000.00	(828,838.00)	0.00	(828,838.00)			
06/01/20	06/08/20	PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	140,000.00	(139,805.40)	0.00	(139,805.40)			
06/02/20	06/04/20	FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	3,000,000.00	(2,994,000.00)	(250.00)	(2,994,250.00)			
06/02/20	06/04/20	MORGAN STANLEY CORP NOTES DTD 02/25/2013 3.750% 02/25/2023	61746BDJ2	250,000.00	(269,747.50)	(2,578.13)	(272,325.63)			
06/05/20	06/09/20	AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	470,000.00	(469,027.10)	(31.33)	(469,058.43)			
06/08/20	06/11/20	FNR 2020-33 BG DTD 04/01/2020 2.000% 05/25/2030	3136B9VJ3	413,331.01	(424,277.82)	(229.63)	(424,507.45)			
06/09/20	06/11/20	WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.400% 06/26/2023	931142EK5	457,000.00	(494,355.18)	(7,121.58)	(501,476.76)			
06/10/20	06/16/20	PRINCE GEORGES CNTY, MD TXBL GO BONDS DTD 06/16/2020 0.603% 09/15/2022	7417017E0	240,000.00	(240,000.00)	0.00	(240,000.00)			
06/16/20	06/24/20	WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	255,000.00	(254,980.01)	0.00	(254,980.01)			
06/18/20	06/25/20	NY ST URBAN DEV CORP TXBL REV BONDS DTD 06/25/2020 0.720% 03/15/2023	650036AR7	365,000.00	(365,000.00)	0.00	(365,000.00)			

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
06/23/20	06/30/20	NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	465,000.00	(464,987.26)	0.00	(464,987.26)			
06/24/20	06/26/20	FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	3,065,000.00	(3,056,050.20)	0.00	(3,056,050.20)			
Transaction Type Sub-Total				**11,275,331.01**	**(11,328,599.42)**	**(10,210.67)**	**(11,338,810.09)**			
INTEREST										
06/01/20	06/01/20	SANTANDER UK PLC CORP NOTES DTD 06/01/2018 3.400% 06/01/2021	80283LAT0	670,000.00	0.00	11,390.00	11,390.00			
06/01/20	06/01/20	MONEY MARKET FUND	MONEY0002	0.00	0.00	47.45	47.45			
06/01/20	06/01/20	GLAXOSMITHKLINE CAPITAL DTD 03/25/2019 2.875% 06/01/2022	377373AJ4	500,000.00	0.00	7,187.50	7,187.50			
06/01/20	06/15/20	FHR 3745 NP DTD 10/01/2010 4.000% 06/01/2039	3137A24V0	457,021.59	0.00	1,523.41	1,523.41			
06/01/20	06/15/20	FHLMC POOL #J20932 DTD 10/01/2012 2.500% 11/01/2027	31306YA92	614,493.92	0.00	1,280.20	1,280.20			
06/01/20	06/15/20	FHLMC POOL #G16545 DTD 06/01/2018 3.500% 09/01/2032	3128MFP69	509,865.84	0.00	1,487.11	1,487.11			
06/01/20	06/15/20	FG G16640 DTD 10/01/2018 3.000% 02/01/2032	3128MFS58	650,187.54	0.00	1,625.47	1,625.47			
06/01/20	06/15/20	FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	573,231.32	0.00	955.39	955.39			
06/01/20	06/15/20	FHLMC POOL #G04691 DTD 09/01/2008 5.000% 06/01/2038	3128M6RL4	182,361.98	0.00	759.84	759.84			
06/01/20	06/15/20	FHR 4096 PA DTD 08/01/2012 1.375% 08/15/2027	3137ATCD2	790,150.93	0.00	905.38	905.38			
06/01/20	06/20/20	GNMA POOL #AA7986 DTD 08/01/2012 3.500% 08/01/2027	36178F2T2	406,045.95	0.00	1,184.30	1,184.30			
06/01/20	06/25/20	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	455,365.62	0.00	1,215.45	1,215.45			
06/01/20	06/25/20	FANNIE MAE POOL DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	439,602.60	0.00	1,282.17	1,282.17			
06/01/20	06/25/20	FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	731,336.78	0.00	1,523.62	1,523.62			

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
06/01/20	06/25/20	FHMS K019 A2 DTD 08/01/2012 2.272% 03/01/2022	3137ASNJ9	851,230.19	0.00	1,611.66	1,611.66			
06/01/20	06/25/20	FR ZS6941 DTD 09/01/2018 2.000% 03/01/2028	3132A7WA5	822,573.51	0.00	1,370.96	1,370.96			
06/01/20	06/25/20	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	630,026.93	0.00	1,889.31	1,889.31			
06/01/20	06/25/20	FHMS K052 A1 DTD 02/01/2016 2.598% 01/01/2025	3137BMTW6	743,723.44	0.00	1,610.16	1,610.16			
06/01/20	06/25/20	FNMA POOL #AQ8882 DTD 07/01/2012 2.500% 08/01/2027	3138MQ2Q5	732,220.39	0.00	1,525.46	1,525.46			
06/01/20	06/25/20	FNA 2015-M8 A1 DTD 05/01/2015 2.344% 01/01/2025	3136ANRH2	360,383.40	0.00	703.95	703.95			
06/01/20	06/25/20	FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	601,949.44	0.00	1,504.87	1,504.87			
06/01/20	06/25/20	FHLMC SERIES K032 A1 DTD 09/01/2013 3.016% 02/01/2023	3137B4GX8	333,650.39	0.00	838.57	838.57			
06/01/20	06/25/20	FNMA POOL #995862 DTD 06/01/2009 5.000% 07/01/2039	31416CJF4	161,744.65	0.00	673.94	673.94			
06/01/20	06/25/20	FNMA POOL #AB2252 DTD 01/01/2011 3.500% 02/01/2026	31416XQE3	424,029.60	0.00	1,236.75	1,236.75			
06/01/20	06/25/20	FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	342,054.57	0.00	760.79	760.79			
06/01/20	06/25/20	FANNIE MAE POOL DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	689,432.24	0.00	1,436.32	1,436.32			
06/01/20	06/25/20	FNMA POOL #AL2579 DTD 10/01/2012 4.000% 12/01/2026	3138EJ2M9	228,736.55	0.00	762.46	762.46			
06/01/20	06/25/20	FHMS K039 A1 DTD 09/01/2014 2.683% 12/01/2023	3137BDCV6	527,976.86	0.00	1,180.47	1,180.47			
06/01/20	06/25/20	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	1,113,395.01	0.00	2,548.15	2,548.15			
06/01/20	06/25/20	FNMA POOL #AJ3174 DTD 09/01/2011 3.500% 10/01/2026	3138AUQ42	209,892.06	0.00	612.19	612.19			
06/01/20	06/25/20	FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/01/2022	3136ABPW7	715,486.31	0.00	1,718.50	1,718.50			

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
06/01/20	06/25/20	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FO3V3	448,555.86	0.00	781.98	781.98			
06/01/20	06/25/20	FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	1,135,363.69	0.00	2,674.73	2,674.73			
06/01/20	06/25/20	FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	1,155,000.00	0.00	2,220.49	2,220.49			
06/01/20	06/25/20	FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	1,635,000.00	0.00	3,700.55	3,700.55			
06/08/20	06/08/20	CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	800,000.00	0.00	11,600.00	11,600.00			
06/10/20	06/10/20	AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.375% 12/10/2021	02665WCP4	770,000.00	0.00	12,993.75	12,993.75			
06/11/20	06/11/20	TORONTO DOMINION BANK CORP NOTES DTD 06/12/2018 3.250% 06/11/2021	89114QBZ0	1,650,000.00	0.00	26,812.50	26,812.50			
06/13/20	06/13/20	JOHN DEERE CAPITAL CORP CORP NOTES DTD 09/12/2019 1.950% 06/13/2022	24422EVA4	95,000.00	0.00	926.25	926.25			
06/15/20	06/15/20	COMET 2018-A1 A1 DTD 05/16/2018 3.010% 02/15/2024	14041NFR7	440,000.00	0.00	1,103.67	1,103.67			
06/15/20	06/15/20	INTEL CORP CORP NOTES DTD 12/11/2012 2.700% 12/15/2022	458140AM2	400,000.00	0.00	5,400.00	5,400.00			
06/15/20	06/15/20	CARMX 2019-3 A3 DTD 07/30/2019 2.180% 08/15/2024	14315PAD7	695,000.00	0.00	1,262.58	1,262.58			
06/15/20	06/15/20	JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	73,585.13	0.00	111.60	111.60			
06/15/20	06/15/20	NALT 2019-B A3 DTD 07/24/2019 2.270% 07/15/2022	65478LAD1	450,000.00	0.00	851.25	851.25			
06/15/20	06/15/20	JDOT 2018-B A3 DTD 07/25/2018 3.080% 11/15/2022	47788EAC2	378,563.54	0.00	971.65	971.65			
06/15/20	06/15/20	DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	830,000.00	0.00	1,307.25	1,307.25			

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
06/15/20	06/15/20	FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	630,000.00	0.00	1,386.00	1,386.00			
06/15/20	06/15/20	FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	666,741.22	0.00	1,772.42	1,772.42			
06/15/20	06/15/20	FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	664,144.25	0.00	1,676.96	1,676.96			
06/15/20	06/15/20	MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	1,446,287.13	0.00	3,868.82	3,868.82			
06/15/20	06/15/20	JDOT 2019-B A3 DTD 07/24/2019 2.210% 12/15/2023	477870AC3	360,000.00	0.00	663.00	663.00			
06/15/20	06/15/20	WOART 2018-D A3 DTD 10/17/2018 3.330% 03/15/2024	98162WAD9	810,000.00	0.00	2,247.75	2,247.75			
06/15/20	06/15/20	CNH 2017-C A3 DTD 11/21/2017 2.080% 02/15/2023	18978CAC7	311,178.36	0.00	539.38	539.38			
06/15/20	06/15/20	TAOT 2019-A A3 DTD 02/13/2019 2.910% 07/15/2023	89239AAD5	1,370,000.00	0.00	3,322.25	3,322.25			
06/15/20	06/15/20	CNH ABS 2016-C A3 DTD 09/21/2016 1.440% 12/15/2021	12635YAD5	34,906.31	0.00	41.89	41.89			
06/15/20	06/15/20	JOHN DEERE OWNER TRUST DTD 03/11/2020 1.100% 08/15/2024	47789KAC7	675,000.00	0.00	618.75	618.75			
06/15/20	06/15/20	CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	455,000.00	0.00	716.63	716.63			
06/15/20	06/15/20	HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	272,276.68	0.00	633.04	633.04			
06/15/20	06/15/20	COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	1,575,000.00	0.00	2,257.50	2,257.50			
06/15/20	06/15/20	CNH ABS 2017-A A3 DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	380,441.68	0.00	656.26	656.26			
06/15/20	06/15/20	CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	110,000.00	0.00	286.92	286.92			
06/15/20	06/15/20	MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	968,667.57	0.00	2,445.89	2,445.89			
06/15/20	06/15/20	HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	565,000.00	0.00	1,101.75	1,101.75			

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
06/15/20	06/15/20	TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	649,499.14	0.00	1,602.10	1,602.10			
06/15/20	06/15/20	WORLD OMNI AUTO RECEIVABLES TR DTD 08/01/2018 3.130% 11/15/2023	98163EAD8	730,000.00	0.00	1,904.08	1,904.08			
06/15/20	06/15/20	CNH 2019-C A3 DTD 10/23/2019 2.010% 12/16/2024	12597CAC1	765,000.00	0.00	1,281.38	1,281.38			
06/15/20	06/15/20	TAOT 2019-C A3 DTD 08/14/2019 1.910% 09/15/2023	89238UAD2	800,000.00	0.00	1,273.33	1,273.33			
06/16/20	06/16/20	CANADIAN IMPERIAL BANK BONDS DTD 06/16/2017 2.550% 06/16/2022	136069TY7	1,000,000.00	0.00	12,750.00	12,750.00			
06/16/20	06/16/20	GMCAR 2020-1 A3 DTD 01/15/2020 1.840% 09/16/2024	36258NAC6	415,000.00	0.00	636.33	636.33			
06/16/20	06/16/20	GMCAR 2018-4 A3 DTD 10/10/2018 3.210% 10/16/2023	38013FAD3	950,000.00	0.00	2,541.25	2,541.25			
06/16/20	06/16/20	GM FINANCIAL SECURITIZED TERM DTD 07/24/2019 2.180% 04/16/2024	36257PAD0	540,000.00	0.00	981.00	981.00			
06/16/20	06/16/20	GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	655,909.81	0.00	1,650.71	1,650.71			
06/20/20	06/20/20	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	410,000.00	0.00	632.08	632.08			
06/20/20	06/20/20	GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	321,731.01	0.00	852.59	852.59			
06/20/20	06/20/20	BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	315,000.00	0.00	4,803.75	4,803.75			
06/20/20	06/20/20	VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	1,245,000.00	0.00	3,371.88	3,371.88			
06/20/20	06/20/20	VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	770,000.00	0.00	1,244.83	1,244.83			
06/20/20	06/20/20	GMALT 2019-3 A3 DTD 08/14/2019 2.030% 06/20/2022	38013TAD3	435,000.00	0.00	735.88	735.88			
06/20/20	06/20/20	BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	248,280.96	0.00	674.50	674.50			

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
06/21/20	06/21/20	HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	682,166.92	0.00	1,676.99	1,676.99			
06/26/20	06/26/20	WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.400% 06/26/2023	931142EK5	457,000.00	0.00	7,769.00	7,769.00			
06/30/20	06/30/20	US TREASURY N/B NOTES DTD 06/30/2015 2.125% 06/30/2022	912828XG0	1,445,000.00	0.00	15,353.13	15,353.13			
Transaction Type Sub-Total				**51,553,468.87**	**0.00**	**213,040.07**	**213,040.07**			
PAYDOWNS										
06/01/20	06/01/20	FR ZS6941 DTD 09/01/2018 2.000% 03/01/2028	3132A7WA5	23,011.36	23,011.36	0.00	23,011.36	(654.39)	0.00	
06/01/20	06/15/20	FHR 3745 NP DTD 10/01/2010 4.000% 06/01/2039	3137A24V0	10,507.57	10,507.57	0.00	10,507.57	(375.56)	0.00	
06/01/20	06/15/20	FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	12,459.23	12,459.23	0.00	12,459.23	(151.85)	0.00	
06/01/20	06/15/20	FHLMC POOL #J20932 DTD 10/01/2012 2.500% 11/01/2027	31306YA92	13,141.43	13,141.43	0.00	13,141.43	(550.81)	0.00	
06/01/20	06/15/20	FHR 4096 PA DTD 08/01/2012 1.375% 08/15/2027	3137ATCD2	16,269.54	16,269.54	0.00	16,269.54	132.19	0.00	
06/01/20	06/15/20	FHLMC POOL #G04691 DTD 09/01/2008 5.000% 06/01/2038	3128M6RL4	3,757.64	3,757.64	0.00	3,757.64	(141.94)	0.00	
06/01/20	06/15/20	FHLMC POOL #G16545 DTD 06/01/2018 3.500% 09/01/2032	3128MFP69	10,513.60	10,513.60	0.00	10,513.60	(147.85)	0.00	
06/01/20	06/15/20	FG G16640 DTD 10/01/2018 3.000% 02/01/2032	3128MFS58	15,965.71	15,965.71	0.00	15,965.71	(59.87)	0.00	
06/01/20	06/20/20	GNMA POOL #AA7986 DTD 08/01/2012 3.500% 08/01/2027	36178F2T2	4,817.68	4,817.68	0.00	4,817.68	(394.45)	0.00	
06/01/20	06/25/20	FHMS K052 A1 DTD 02/01/2016 2.598% 01/01/2025	3137BMTW6	10,102.08	10,102.08	0.00	10,102.08	(102.60)	0.00	
06/01/20	06/25/20	FNMA POOL #AL2579 DTD 10/01/2012 4.000% 12/01/2026	3138EJ2M9	5,530.01	5,530.01	0.00	5,530.01	(404.38)	0.00	
06/01/20	06/25/20	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FO3V3	734.38	734.38	0.00	734.38	0.02	0.00	

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS										
06/01/20	06/25/20	FANNIE MAE POOL DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	13,916.34	13,916.34	0.00	13,916.34	(221.79)	0.00	
06/01/20	06/25/20	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	14,139.51	14,139.51	0.00	14,139.51	(281.25)	0.00	
06/01/20	06/25/20	FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	7,690.12	7,690.12	0.00	7,690.12	(195.55)	0.00	
06/01/20	06/25/20	FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	18,067.45	18,067.45	0.00	18,067.45	(180.67)	0.00	
06/01/20	06/25/20	FHLMC SERIES K032 A1 DTD 09/01/2013 3.016% 02/01/2023	3137B4GX8	9,319.50	9,319.50	0.00	9,319.50	(22.21)	0.00	
06/01/20	06/25/20	FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	9,841.32	9,841.32	0.00	9,841.32	50.36	0.00	
06/01/20	06/25/20	FNMA POOL #AQ8882 DTD 07/01/2012 2.500% 08/01/2027	3138MQ2Q5	35,958.63	35,958.63	0.00	35,958.63	(1,598.47)	0.00	
06/01/20	06/25/20	FNMA POOL #AB2252 DTD 01/01/2011 3.500% 02/01/2026	31416XQE3	14,064.45	14,064.45	0.00	14,064.45	(281.29)	0.00	
06/01/20	06/25/20	FNA 2015-M8 A1 DTD 05/01/2015 2.344% 01/01/2025	3136ANRH2	5,711.82	5,711.82	0.00	5,711.82	(16.96)	0.00	
06/01/20	06/25/20	FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/01/2022	3136ABPW7	26,284.37	26,284.37	0.00	26,284.37	(202.27)	0.00	
06/01/20	06/25/20	FHMS K019 A2 DTD 08/01/2012 2.272% 03/01/2022	3137ASNJ9	2,104.60	2,104.60	0.00	2,104.60	27.79	0.00	
06/01/20	06/25/20	FNMA POOL #AJ3174 DTD 09/01/2011 3.500% 10/01/2026	3138AUQ42	10,381.67	10,381.67	0.00	10,381.67	(648.85)	0.00	
06/01/20	06/25/20	FHMS K039 A1 DTD 09/01/2014 2.683% 12/01/2023	3137BDCV6	12,110.13	12,110.13	0.00	12,110.13	97.45	0.00	
06/01/20	06/25/20	FANNIE MAE POOL DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	13,647.34	13,647.34	0.00	13,647.34	(247.36)	0.00	
06/01/20	06/25/20	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	52,795.38	52,795.38	0.00	52,795.38	0.16	0.00	
06/01/20	06/25/20	FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	15,257.20	15,257.20	0.00	15,257.20	(42.91)	0.00	
06/01/20	06/25/20	FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	10,884.47	10,884.47	0.00	10,884.47	(188.78)	0.00	

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS										
06/01/20	06/25/20	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGO4	19,536.56	19,536.56	0.00	19,536.56	(121.73)	0.00	
06/01/20	06/25/20	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGO4	21,078.91	21,078.91	0.00	21,078.91	(276.16)	0.00	
06/01/20	06/25/20	FNMA POOL #995862 DTD 06/01/2009 5.000% 07/01/2039	31416CJF4	2,975.08	2,975.08	0.00	2,975.08	(117.03)	0.00	
06/15/20	06/15/20	MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	143,607.33	143,607.33	0.00	143,607.33	3.22	0.00	
06/15/20	06/15/20	CNH ABS 2017-A A3 DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	27,324.98	27,324.98	0.00	27,324.98	0.72	0.00	
06/15/20	06/15/20	CNH 2017-C A3 DTD 11/21/2017 2.080% 02/15/2023	18978CAC7	17,018.59	17,018.59	0.00	17,018.59	0.41	0.00	
06/15/20	06/15/20	FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	46,686.14	46,686.14	0.00	46,686.14	7.55	0.00	
06/15/20	06/15/20	JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	15,613.41	15,613.41	0.00	15,613.41	1.14	0.00	
06/15/20	06/15/20	CNH ABS 2016-C A3 DTD 09/21/2016 1.440% 12/15/2021	12635YAD5	20,881.86	20,881.86	0.00	20,881.86	4.20	0.00	
06/15/20	06/15/20	HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	24,113.13	24,113.13	0.00	24,113.13	3.63	0.00	
06/15/20	06/15/20	CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	1,192.82	1,192.82	0.00	1,192.82	0.16	0.00	
06/15/20	06/15/20	FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	62,994.71	62,994.71	0.00	62,994.71	5.32	0.00	
06/15/20	06/15/20	TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	45,030.18	45,030.18	0.00	45,030.18	0.67	0.00	
06/15/20	06/15/20	MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	61,233.34	61,233.34	0.00	61,233.34	2.35	0.00	
06/15/20	06/15/20	JDOT 2018-B A3 DTD 07/25/2018 3.080% 11/15/2022	47788EAC2	22,310.28	22,310.28	0.00	22,310.28	1.69	0.00	
06/16/20	06/16/20	GMCAR 2018-4 A3 DTD 10/10/2018 3.210% 10/16/2023	38013FAD3	22,123.29	22,123.29	0.00	22,123.29	3.50	0.00	
06/16/20	06/16/20	GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	38,436.77	38,436.77	0.00	38,436.77	8.96	0.00	

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS										
06/20/20	06/20/20	GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	40,747.10	40,747.10	0.00	40,747.10	3.22	0.00	
06/20/20	06/20/20	BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	23,567.57	23,567.57	0.00	23,567.57	3.28	0.00	
06/21/20	06/21/20	HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	48,470.89	48,470.89	0.00	48,470.89	6.65	0.00	
Transaction Type Sub-Total				**1,103,927.47**	**1,103,927.47**	**0.00**	**1,103,927.47**	**(7,262.34)**	**0.00**	
SELL										
06/01/20	06/03/20	PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	605,000.00	615,611.70	4,329.11	619,940.81	10,908.15	10,684.87	FIFO
06/01/20	06/03/20	JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021	24422EUD9	140,000.00	142,576.00	905.63	143,481.63	2,671.20	2,600.52	FIFO
06/02/20	06/03/20	WELLS FARGO CORP NOTES DTD 03/04/2016 2.500% 03/04/2021	949746RS2	700,000.00	710,353.00	4,326.39	714,679.39	22,281.00	13,893.92	FIFO
06/02/20	06/04/20	MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	250,000.00	254,175.00	746.53	254,921.53	8,375.00	5,336.24	FIFO
06/02/20	06/04/20	UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	600,000.00	611,454.00	3,300.00	614,754.00	14,520.00	12,268.06	FIFO
06/02/20	06/04/20	INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	2,340,000.00	2,405,707.20	23,416.25	2,429,123.45	71,182.80	67,779.32	FIFO
06/05/20	06/09/20	ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	285,000.00	294,858.15	1,695.75	296,553.90	9,835.35	9,838.00	FIFO
06/05/20	06/09/20	ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	185,000.00	191,399.15	1,100.75	192,499.90	6,652.60	6,623.18	FIFO
06/10/20	06/11/20	US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	200,000.00	204,406.25	1,119.56	205,525.81	2,867.19	3,422.84	FIFO
06/10/20	06/11/20	US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	350,000.00	357,710.94	1,959.24	359,670.18	4,949.22	5,861.50	FIFO
06/23/20	06/25/20	CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	450,000.00	455,554.69	4,824.38	460,379.07	5,616.97	5,586.91	FIFO
06/23/20	06/25/20	CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	1,000,000.00	1,012,343.75	10,720.83	1,023,064.58	23,398.44	18,787.17	FIFO

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
SELL										
06/24/20	06/26/20	UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	500,000.00	506,340.00	2,420.14	508,760.14	7,130.00	6,531.21	FIFO
06/24/20	06/26/20	UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	920,000.00	936,293.20	6,606.11	942,899.31	20,994.40	17,447.05	FIFO
Transaction Type Sub-Total				**8,525,000.00**	**8,698,783.03**	**67,470.67**	**8,766,253.70**	**211,382.32**	**186,660.79**	
Managed Account Sub-Total					**(1,525,888.92)**	**270,300.07**	**(1,255,588.85)**	**204,119.98**	**186,660.79**	
Total Security Transactions					**($1,525,888.92)**	**$270,300.07**	**($1,255,588.85)**	**$204,119.98**	**$186,660.79**	

IMPORTANT DISCLOSURES

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

GLOSSARY

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

GLOSSARY

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