



Sunnyvale

## Memorandum

**Date:** 1/27/2020  
**To:** Honorable Mayor and Councilmembers  
**From:** Timothy J. Kirby, Director of Finance  
**Subject:** Investment Report Fourth Quarter 2019

Pursuant to the California Government Code Section 53646, attached is detailed information on all securities, investments, and moneys held by the City. I hereby certify that the City's portfolio complies with the City's adopted Investment Policy and the reporting requirements of State Law Section 53607, and that sufficient funds are available to meet expenditure requirements for the next 6 months, ending June 2020.

  
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Timothy J. Kirby, Director of Finance

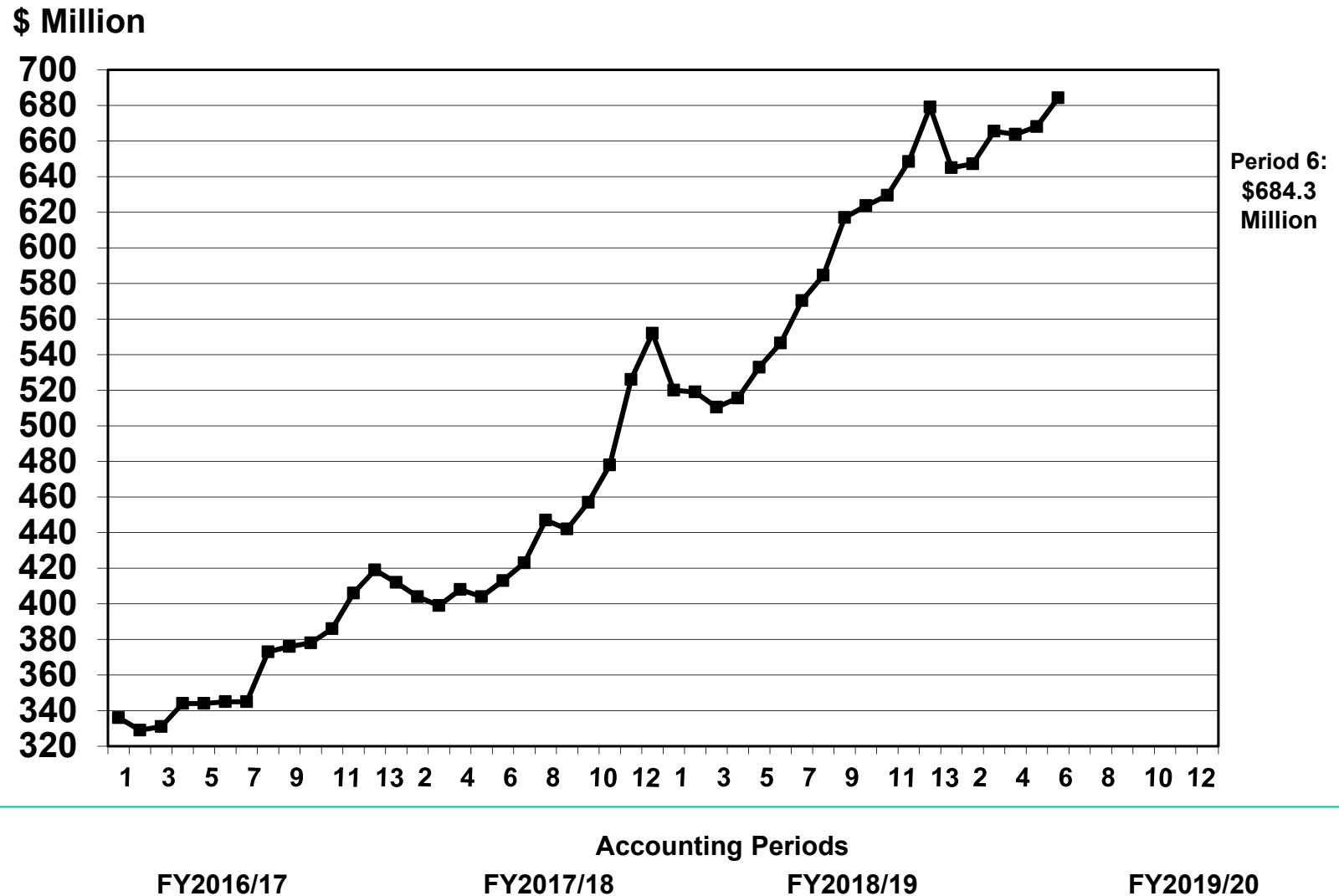
cc: Kent Steffens, City Manager  
Teri Silva, Assistant City Manager

**TOTAL PORTFOLIO EVALUATION - FOURTH QUARTER 2019**

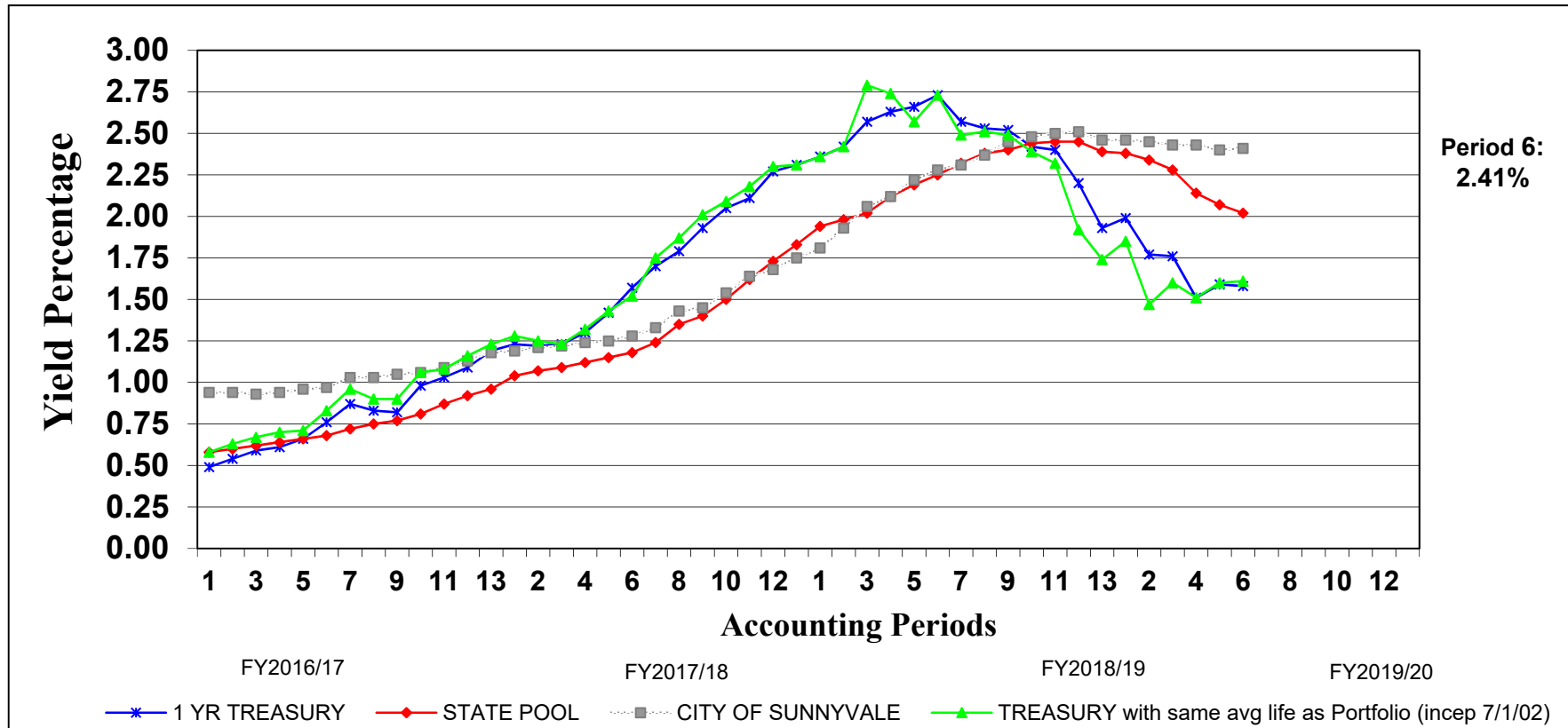
| DESCRIPTION                                       |                         | FY 2019/20 FOURTH<br>QUARTER 12/31/19 | FY 2019/20 THIRD<br>QUARTER 9/30/19 | FY 2018/19 FOURTH<br>QUARTER 12/31/18 |
|---------------------------------------------------|-------------------------|---------------------------------------|-------------------------------------|---------------------------------------|
| CORE PORTFOLIO MARKET VALUE                       |                         | \$635,736,936.99                      | \$623,120,944.63                    | \$506,341,519.86                      |
| LAIF PORTFOLIO MARKET VALUE                       |                         | \$48,588,505.80                       | \$42,372,506.27                     | 63,999,388.75                         |
| <b>TOTAL PORTFOLIO MARKET VALUE</b>               |                         | <b>\$684,325,442.79</b>               | <b>\$665,493,450.90</b>             | <b>\$570,340,908.61</b>               |
| AVERAGE LIFE OF PORTFOLIO (DAYS)                  |                         | 1,005                                 | 986                                 | 623                                   |
| CITY - WEIGHTED YIELD (Current Period)            |                         | 2.41%                                 | 2.43%                               | 2.31%                                 |
| STATE (LAIF) POOL YIELD                           |                         | 2.02%                                 | 2.28%                               | 2.32%                                 |
| 90 DAY T-BILL RATE (Current Period)               |                         | 1.55%                                 | 1.82%                               | 2.42%                                 |
| VARIANCE FROM CITY YIELD                          |                         | 0.86%                                 | 0.61%                               | -0.11%                                |
| 1 YEAR TREASURY RATE (Current Period)             |                         | 1.58%                                 | 1.76%                               | 2.57%                                 |
| VARIANCE FROM CITY YIELD                          |                         | 0.83%                                 | 0.67%                               | -0.26%                                |
| TREASURY YIELD WITH SAME AVG LIFE AS PORTFOLIO    |                         | 1.61%                                 | 1.60%                               | 2.49%                                 |
| VARIANCE FROM CITY YIELD                          |                         | 0.80%                                 | 0.83%                               | -0.18%                                |
| <hr/>                                             |                         |                                       |                                     |                                       |
| TOTAL INVESTMENTS MATURING<br>WITHIN 0 TO 1 YEAR  | \$187,829,233.11        | 27.45%                                | 26.16%                              | 50.33%                                |
| TOTAL INVESTMENTS MATURING<br>WITHIN 1 TO 3 YEARS | \$169,219,558.81        | 24.73%                                | 28.47%                              | 28.56%                                |
| TOTAL INVESTMENTS MATURING<br>WITHIN 3 TO 5 YEARS | \$304,968,233.17        | 44.56%                                | 40.29%                              | 21.11%                                |
| TOTAL INVESTMENTS MATURING<br>OVER 5 YEARS **     | \$22,308,417.70         | 3.26%                                 | 5.08%                               | 0.00%                                 |
| <b>TOTAL</b>                                      | <b>\$684,325,442.79</b> | <b>100.0%</b>                         | <b>100.0%</b>                       | <b>100.0%</b>                         |

\*\* In accordance with Government Code 53601, the City Council, as part of the City's investment program, granted express authority to invest in US Treasury and US Agency and Government Sponsored Enterprise securities with final stated maturities up to seven years. No investment shall be made in any other security type that at the time of investment has a term remaining to maturity in excess of five years unless granted express authority by the City Council to do so.

## INVESTMENT PORTFOLIO PORTFOLIO BALANCE TREND



# INVESTMENT PORTFOLIO COMPARISON OF ANNUAL YIELDS





# **City of Sunnyvale Consolidated - Account #10597**

## **QUARTERLY ACCOUNT STATEMENT**

OCTOBER 1, 2019 THROUGH DECEMBER 31, 2019

### **Chandler Team:**

For questions about your account, please call (800) 317-4747,  
or contact [operations@chandlerasset.com](mailto:operations@chandlerasset.com)

**CHANDLER ASSET MANAGEMENT**  
[chandlerasset.com](http://chandlerasset.com)

*Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.*

As of December 31, 2019

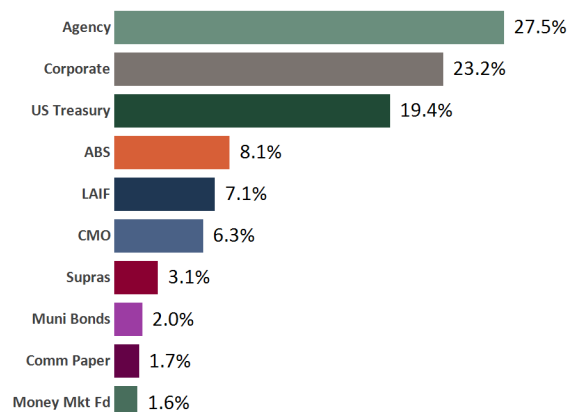
# Portfolio Summary

## City of Sunnyvale Consolidated

### PORTFOLIO CHARACTERISTICS

|                           |          |
|---------------------------|----------|
| Average Modified Duration | 2.24     |
| Average Coupon            | 2.43%    |
| Average Purchase YTM      | 2.38%    |
| Average Market YTM        | 1.81%    |
| Average S&P/Moody Rating  | AA/Aa1   |
| Average Final Maturity    | 2.56 yrs |
| Average Life              | 2.37 yrs |

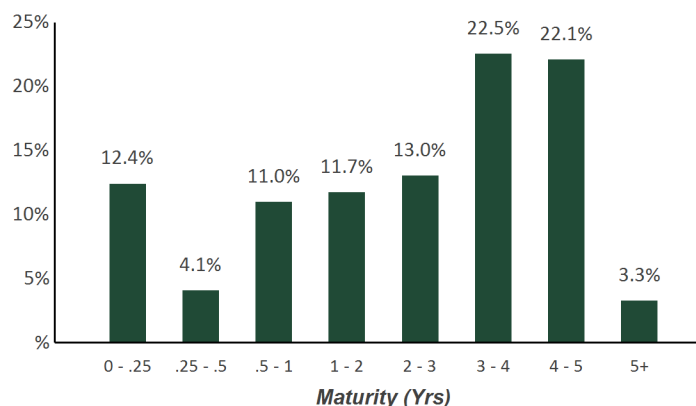
### SECTOR ALLOCATION



### ACCOUNT SUMMARY

|                    | Beg. Values<br>as of 9/30/19 | End Values<br>as of 12/31/19 |
|--------------------|------------------------------|------------------------------|
| Market Value       | 665,493,451                  | 684,325,443                  |
| Accrued Interest   | 3,323,042                    | 3,445,715                    |
| Total Market Value | <b>668,816,493</b>           | <b>687,771,157</b>           |
| Income Earned      | 1,311,073                    | 4,009,376                    |
| Cont/WD            |                              |                              |
| Par                | 653,271,046                  | 672,652,459                  |
| Book Value         | 655,037,128                  | 674,846,251                  |
| Cost Value         | 655,586,180                  | 674,235,905                  |

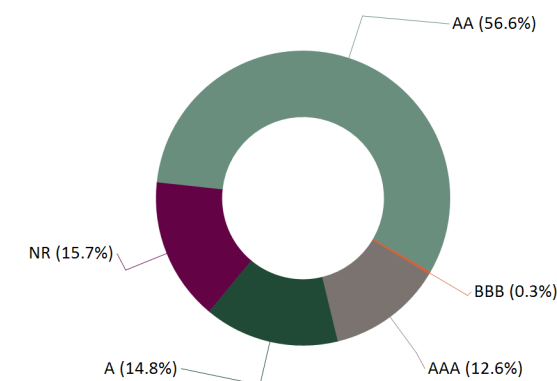
### MATURITY DISTRIBUTION



### TOP ISSUERS

|                                 |              |
|---------------------------------|--------------|
| Government of United States     | 19.4%        |
| Federal Home Loan Bank          | 17.5%        |
| Federal Home Loan Mortgage Corp | 8.5%         |
| Local Agency Investment Fund    | 7.1%         |
| Federal National Mortgage Assoc | 5.5%         |
| Honda ABS                       | 2.7%         |
| Federal Farm Credit Bank        | 2.2%         |
| John Deere ABS                  | 1.9%         |
| <b>Total</b>                    | <b>64.8%</b> |

### CREDIT QUALITY (S&P)





| BOOK VALUE RECONCILIATION               |                 |                         |
|-----------------------------------------|-----------------|-------------------------|
| <b>BEGINNING BOOK VALUE</b>             |                 | <b>\$655,037,127.77</b> |
| <b><u>Acquisition</u></b>               |                 |                         |
| + Security Purchases                    | \$69,070,287.11 |                         |
| + Money Market Fund Purchases           | \$59,471,851.11 |                         |
| + Money Market Contributions            | \$10,000,000.00 |                         |
| + Security Contributions                | \$15,500,000.00 |                         |
| + Security Transfers                    | \$0.00          |                         |
| <b>Total Acquisitions</b>               |                 | <b>\$154,042,138.22</b> |
| <b><u>Dispositions</u></b>              |                 |                         |
| - Security Sales                        | \$6,000,000.00  |                         |
| - Money Market Fund Sales               | \$63,031,951.99 |                         |
| - MMF Withdrawals                       | \$77,734.80     |                         |
| - Security Withdrawals                  | \$9,500,000.00  |                         |
| - Security Transfers                    | \$0.00          |                         |
| - Other Dispositions                    | \$0.00          |                         |
| - Maturities                            | \$53,690,000.00 |                         |
| - Calls                                 | \$0.00          |                         |
| - Principal Paydowns                    | \$1,960,751.25  |                         |
| <b>Total Dispositions</b>               |                 | <b>\$134,260,438.04</b> |
| <b><u>Amortization/Accretion</u></b>    |                 |                         |
| +/- Net Accretion                       | \$27,268.25     |                         |
|                                         |                 | \$27,268.25             |
| <b><u>Gain/Loss on Dispositions</u></b> |                 |                         |
| +/- Realized Gain/Loss                  | \$154.76        |                         |
|                                         |                 | \$154.76                |
| <b>ENDING BOOK VALUE</b>                |                 | <b>\$674,846,250.96</b> |

## Holdings Report

As of December 31, 2019



| CUSIP            | Security Description                                              | Par Value/Units      | Purchase Date<br>Book Yield | Cost Value<br>Book Value                     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.             | % of Port.<br>Gain/Loss           | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|------------------|-------------------------------------------------------------------|----------------------|-----------------------------|----------------------------------------------|----------------------|------------------------------------------|-----------------------------------|--------------------------------|----------------------------|
| <b>ABS</b>       |                                                                   |                      |                             |                                              |                      |                                          |                                   |                                |                            |
| 43814WAB1        | Honda Auto Receivables Trust 2019-1<br>A2<br>2.75% Due 9/20/2021  | 3,487,135.22         | 02/19/2019<br>2.77%         | 3,486,910.65<br>3,486,984.55                 | 100.39<br>1.91%      | 3,500,678.90<br>3,462.92                 | 0.51%<br>13,694.35                | NR / AAA<br>AAA                | 1.72<br>0.45               |
| 47788BAD6        | John Deere Owner Trust 2017-B A3<br>1.82% Due 10/15/2021          | 2,213,047.38         | 10/26/2018<br>3.17%         | 2,182,185.74<br>2,194,404.78                 | 99.91<br>2.11%       | 2,211,074.29<br>1,790.11                 | 0.32%<br>16,669.51                | Aaa / NR<br>AAA                | 1.79<br>0.31               |
| 47789JAB2        | John Deere Owner Trust 2019-A A2<br>2.85% Due 12/15/2021          | 3,083,302.59         | 03/05/2019<br>2.87%         | 3,083,161.99<br>3,083,203.00                 | 100.33<br>2.03%      | 3,093,332.02<br>3,905.52                 | 0.45%<br>10,129.02                | Aaa / NR<br>AAA                | 1.96<br>0.39               |
| 43815HAC1        | Honda Auto Receivables Trust 2018-3<br>A3<br>2.95% Due 8/22/2022  | 8,230,000.00         | Various<br>2.12%            | 8,278,284.69<br>8,273,660.37                 | 101.01<br>1.91%      | 8,312,941.94<br>6,744.03                 | 1.21%<br>39,281.57                | Aaa / NR<br>AAA                | 2.64<br>0.95               |
| 02587AAJ3        | American Express Credit Trust 2017-1 A<br>1.93% Due 9/15/2022     | 4,000,000.00         | 07/17/2018<br>2.93%         | 3,939,843.76<br>3,960,872.70                 | 100.00<br>1.98%      | 3,999,820.00<br>3,431.11                 | 0.58%<br>38,947.30                | Aaa / NR<br>AAA                | 2.71<br>0.11               |
| 89238TAD5        | Toyota Auto Receivables Trust 2018-B<br>A3<br>2.96% Due 9/15/2022 | 6,825,000.00         | Various<br>1.44%            | 6,898,151.37<br>6,888,516.93                 | 100.98<br>1.89%      | 6,892,007.85<br>8,978.66                 | 1.00%<br>3,490.92                 | Aaa / AAA<br>NR                | 2.71<br>0.90               |
| 47788EAC2        | John Deere Owner Trust 2018-B A3<br>3.08% Due 11/15/2022          | 5,420,000.00         | Various<br>2.93%            | 5,435,113.02<br>5,432,723.84                 | 101.03<br>2.00%      | 5,475,663.40<br>7,419.37                 | 0.80%<br>42,939.56                | Aaa / NR<br>AAA                | 2.88<br>0.93               |
| 65479GAD1        | Nissan Auto Receivables Trust 2018-B<br>A3<br>3.06% Due 3/15/2023 | 5,690,000.00         | Various<br>2.45%            | 5,719,437.26<br>5,717,037.65                 | 101.35<br>1.92%      | 5,767,019.84<br>7,738.40                 | 0.84%<br>49,982.19                | Aaa / AAA<br>NR                | 3.21<br>1.16               |
| 43815NAC8        | Honda Auto Receivables Trust 2019-3<br>A3<br>1.78% Due 8/15/2023  | 6,455,000.00         | Various<br>1.87%            | 6,448,322.40<br>6,448,754.23                 | 99.77<br>1.89%       | 6,440,347.15<br>5,106.62                 | 0.94%<br>(8,407.08)               | Aaa / AAA<br>NR                | 3.62<br>2.16               |
| 477870AC3        | John Deere Owner Trust 2019-B A3<br>2.21% Due 12/15/2023          | 2,305,000.00         | 07/16/2019<br>2.23%         | 2,304,510.65<br>2,304,559.74                 | 100.65<br>1.92%      | 2,320,077.01<br>2,264.02                 | 0.34%<br>15,517.27                | Aaa / NR<br>AAA                | 3.96<br>2.19               |
| 92348AAA3        | Verizon Owner Trust 2019-C A1A<br>1.94% Due 4/22/2024             | 3,055,000.00         | 10/01/2019<br>1.95%         | 3,054,764.46<br>3,054,776.54                 | 99.91<br>1.99%       | 3,052,116.08<br>1,810.94                 | 0.44%<br>(2,660.46)               | NR / AAA<br>AAA                | 4.31<br>2.19               |
| 65479JAD5        | Nissan Auto Receivables Owner 2019-C<br>A3<br>1.93% Due 7/15/2024 | 4,780,000.00         | 10/16/2019<br>1.94%         | 4,779,747.62<br>4,779,757.85                 | 100.04<br>1.92%      | 4,781,897.66<br>4,100.18                 | 0.70%<br>2,139.81                 | Aaa / AAA<br>NR                | 4.54<br>2.45               |
| <b>Total ABS</b> |                                                                   | <b>55,543,485.19</b> | <b>2.28%</b>                | <b>55,610,433.61</b><br><b>55,625,252.18</b> | <b>1.94%</b>         | <b>55,846,976.14</b><br><b>56,751.88</b> | <b>8.13%</b><br><b>221,723.96</b> | <b>Aaa / AAA</b><br><b>AAA</b> | <b>3.03</b><br><b>1.20</b> |

## Holdings Report

As of December 31, 2019



| CUSIP         | Security Description               | Par Value/Units | Purchase Date<br>Book Yield | Cost Value<br>Book Value     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody/S&P<br>Fitch | Maturity<br>Duration |
|---------------|------------------------------------|-----------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| <b>AGENCY</b> |                                    |                 |                             |                              |                      |                              |                         |                    |                      |
| 3137EAE5      | FHLMC Note<br>1.5% Due 1/17/2020   | 5,000,000.00    | 10/23/2017<br>1.67%         | 4,981,000.00<br>4,999,627.45 | 99.99<br>1.71%       | 4,999,510.00<br>34,166.67    | 0.73%<br>(117.45)       | Aaa / AA+<br>AAA   | 0.05<br>0.04         |
| 3133EG6C4     | FFCB Note<br>1.55% Due 2/3/2020    | 4,000,000.00    | 01/10/2018<br>2.03%         | 3,961,760.00<br>3,998,326.37 | 100.01<br>1.48%      | 4,000,220.00<br>25,488.89    | 0.59%<br>1,893.63       | Aaa / AA+<br>NR    | 0.09<br>0.09         |
| 3130ACQ56     | FHLB Note<br>1.65% Due 3/13/2020   | 4,000,000.00    | 01/09/2018<br>2.03%         | 3,968,000.00<br>3,997,098.24 | 100.01<br>1.59%      | 4,000,268.00<br>12,100.00    | 0.58%<br>3,169.76       | Aaa / AA+<br>NR    | 0.20<br>0.20         |
| 3133ECKU7     | FFCB Note<br>1.49% Due 4/2/2020    | 4,000,000.00    | 01/10/2018<br>2.03%         | 3,952,720.00<br>3,994,649.74 | 99.97<br>1.59%       | 3,998,964.00<br>14,734.44    | 0.58%<br>4,314.26       | Aaa / AA+<br>AAA   | 0.25<br>0.25         |
| 3135G0D75     | FNMA Note<br>1.5% Due 6/22/2020    | 4,000,000.00    | 02/28/2018<br>2.33%         | 3,925,200.00<br>3,984,685.92 | 99.93<br>1.65%       | 3,997,188.00<br>1,500.00     | 0.58%<br>12,502.08      | Aaa / AA+<br>AAA   | 0.48<br>0.47         |
| 3135G0T60     | FNMA Note<br>1.5% Due 7/30/2020    | 4,000,000.00    | 10/04/2017<br>1.65%         | 3,983,600.00<br>3,996,640.39 | 99.91<br>1.66%       | 3,996,272.00<br>25,166.67    | 0.58%<br>(368.39)       | Aaa / AA+<br>AAA   | 0.58<br>0.57         |
| 313370US5     | FHLB Note<br>2.875% Due 9/11/2020  | 7,000,000.00    | 03/29/2019<br>2.38%         | 7,049,350.00<br>7,023,561.84 | 100.73<br>1.82%      | 7,050,827.00<br>61,493.06    | 1.03%<br>27,265.16      | Aaa / AA+<br>AAA   | 0.70<br>0.68         |
| 3137EAEJ4     | FHLMC Note<br>1.625% Due 9/29/2020 | 4,000,000.00    | 03/22/2018<br>2.45%         | 3,919,520.00<br>3,976,257.53 | 99.99<br>1.63%       | 3,999,752.00<br>16,611.11    | 0.58%<br>23,494.47      | Aaa / AA+<br>AAA   | 0.75<br>0.73         |
| 3130AD4X7     | FHLB Note<br>2% Due 12/11/2020     | 3,000,000.00    | 04/04/2018<br>2.45%         | 2,965,200.00<br>2,987,773.93 | 100.22<br>1.76%      | 3,006,744.00<br>3,333.33     | 0.44%<br>18,970.07      | Aaa / AA+<br>NR    | 0.95<br>0.93         |
| 313371U79     | FHLB Note<br>3.125% Due 12/11/2020 | 8,000,000.00    | 01/30/2019<br>2.63%         | 8,071,680.00<br>8,036,367.06 | 101.37<br>1.65%      | 8,109,840.00<br>13,888.89    | 1.18%<br>73,472.94      | Aaa / AA+<br>AAA   | 0.95<br>0.93         |
| 3130A0XD7     | FHLB Note<br>2.375% Due 3/12/2021  | 8,000,000.00    | 02/22/2019<br>2.54%         | 7,973,440.00<br>7,984,477.00 | 100.86<br>1.65%      | 8,068,856.00<br>57,527.78    | 1.18%<br>84,379.00      | Aaa / AA+<br>AAA   | 1.20<br>1.17         |
| 3133EJHD4     | FFCB Note<br>2.48% Due 3/22/2021   | 4,000,000.00    | 03/27/2018<br>2.53%         | 3,994,480.00<br>3,997,743.43 | 101.11<br>1.56%      | 4,044,272.00<br>27,280.00    | 0.59%<br>46,528.57      | Aaa / AA+<br>AAA   | 1.22<br>1.20         |
| 313383ZU8     | FHLB Note<br>3% Due 9/10/2021      | 5,000,000.00    | 09/07/2018<br>2.82%         | 5,025,700.00<br>5,014,491.42 | 102.42<br>1.55%      | 5,120,940.00<br>46,250.00    | 0.75%<br>106,448.58     | Aaa / AA+<br>NR    | 1.70<br>1.64         |
| 3130AF5B9     | FHLB Note<br>3% Due 10/12/2021     | 8,000,000.00    | 10/18/2018<br>3.06%         | 7,986,160.00<br>7,991,739.21 | 102.45<br>1.60%      | 8,195,680.00<br>52,666.67    | 1.20%<br>203,940.79     | Aaa / AA+<br>NR    | 1.78<br>1.72         |
| 3135G0S38     | FNMA Note<br>2% Due 1/5/2022       | 2,150,000.00    | 07/30/2018<br>2.87%         | 2,089,198.00<br>2,114,362.46 | 100.77<br>1.61%      | 2,166,570.05<br>21,022.22    | 0.32%<br>52,207.59      | Aaa / AA+<br>AAA   | 2.02<br>1.95         |
| 3135G0T45     | FNMA Note<br>1.875% Due 4/5/2022   | 6,000,000.00    | 07/30/2018<br>2.88%         | 5,791,200.00<br>5,871,830.36 | 100.64<br>1.58%      | 6,038,658.00<br>26,875.00    | 0.88%<br>166,827.64     | Aaa / AA+<br>AAA   | 2.26<br>2.20         |

## Holdings Report

As of December 31, 2019



| CUSIP               | Security Description               | Par Value/Units       | Purchase Date<br>Book Yield | Cost Value<br>Book Value                       | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.                 | % of Port.<br>Gain/Loss              | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|---------------------|------------------------------------|-----------------------|-----------------------------|------------------------------------------------|----------------------|----------------------------------------------|--------------------------------------|--------------------------------|----------------------------|
| <b>AGENCY</b>       |                                    |                       |                             |                                                |                      |                                              |                                      |                                |                            |
| 313380GJ0           | FHLB Note<br>2% Due 9/9/2022       | 10,000,000.00         | 10/10/2019<br>1.55%         | 10,127,000.00<br>10,117,212.41                 | 101.09<br>1.58%      | 10,109,170.00<br>62,222.22                   | 1.48%<br>(8,042.41)                  | Aaa / AA+<br>NR                | 2.69<br>2.60               |
| 3133EH7F4           | FFCB Note<br>2.35% Due 1/17/2023   | 3,000,000.00          | 01/17/2018<br>2.35%         | 3,000,000.00<br>3,000,000.00                   | 102.13<br>1.63%      | 3,064,005.00<br>32,116.67                    | 0.45%<br>64,005.00                   | Aaa / AA+<br>AAA               | 3.05<br>2.90               |
| 3130ADRG9           | FHLB Note<br>2.75% Due 3/10/2023   | 7,000,000.00          | 01/16/2019<br>2.71%         | 7,011,060.00<br>7,008,508.82                   | 103.34<br>1.67%      | 7,233,527.00<br>59,354.17                    | 1.06%<br>225,018.18                  | Aaa / AA+<br>NR                | 3.19<br>3.03               |
| 3137EAEN5           | FHLMC Note<br>2.75% Due 6/19/2023  | 6,000,000.00          | 07/20/2018<br>2.86%         | 5,969,880.00<br>5,978,737.83                   | 103.86<br>1.60%      | 6,231,588.00<br>5,500.00                     | 0.91%<br>252,850.17                  | Aaa / AA+<br>AAA               | 3.47<br>3.30               |
| 313383YJ4           | FHLB Note<br>3.375% Due 9/8/2023   | 7,000,000.00          | 10/29/2018<br>3.08%         | 7,091,910.00<br>7,069,774.88                   | 106.09<br>1.66%      | 7,426,363.00<br>74,156.25                    | 1.09%<br>356,588.12                  | Aaa / AA+<br>NR                | 3.69<br>3.44               |
| 3135G0U43           | FNMA Note<br>2.875% Due 9/12/2023  | 8,205,000.00          | 09/12/2018<br>2.96%         | 8,171,359.50<br>8,180,101.60                   | 104.39<br>1.65%      | 8,564,846.69<br>71,423.39                    | 1.26%<br>384,745.09                  | Aaa / AA+<br>AAA               | 3.70<br>3.48               |
| 3130A0F70           | FHLB Note<br>3.375% Due 12/8/2023  | 7,000,000.00          | 12/28/2018<br>2.77%         | 7,194,320.00<br>7,154,874.01                   | 106.23<br>1.73%      | 7,435,932.00<br>15,093.75                    | 1.08%<br>281,057.99                  | Aaa / AA+<br>AAA               | 3.94<br>3.69               |
| 3130A0XE5           | FHLB Note<br>3.25% Due 3/8/2024    | 8,000,000.00          | 02/27/2019<br>2.59%         | 8,247,280.00<br>8,205,909.45                   | 106.35<br>1.67%      | 8,508,312.00<br>81,611.11                    | 1.25%<br>302,402.55                  | Aaa / AA+<br>NR                | 4.19<br>3.89               |
| 3130AB3H7           | FHLB Note<br>2.375% Due 3/8/2024   | 3,000,000.00          | 04/29/2019<br>2.37%         | 3,000,210.00<br>3,000,180.88                   | 102.94<br>1.64%      | 3,088,272.00<br>22,364.58                    | 0.45%<br>88,091.12                   | Aaa / AA+<br>NR                | 4.19<br>3.95               |
| 3130A1XJ2           | FHLB Note<br>2.875% Due 6/14/2024  | 11,175,000.00         | Various<br>2.21%            | 11,527,225.65<br>11,486,432.91                 | 105.00<br>1.71%      | 11,733,235.95<br>15,171.61                   | 1.71%<br>246,803.04                  | Aaa / AA+<br>NR                | 4.46<br>4.18               |
| 3135G0V75           | FNMA Note<br>1.75% Due 7/2/2024    | 8,250,000.00          | 07/16/2019<br>1.96%         | 8,166,922.50<br>8,174,625.05                   | 100.11<br>1.72%      | 8,259,405.00<br>69,380.21                    | 1.21%<br>84,779.95                   | Aaa / AA+<br>AAA               | 4.51<br>4.28               |
| 3130A2UW4           | FHLB Note<br>2.875% Due 9/13/2024  | 9,350,000.00          | 09/13/2019<br>1.79%         | 9,834,236.50<br>9,805,830.08                   | 105.23<br>1.71%      | 9,839,285.50<br>80,643.75                    | 1.44%<br>33,455.42                   | Aaa / AA+<br>AAA               | 4.71<br>4.37               |
| 3135G0W66           | FNMA Note<br>1.625% Due 10/15/2024 | 4,590,000.00          | 10/17/2019<br>1.66%         | 4,582,151.10<br>4,582,473.83                   | 99.54<br>1.72%       | 4,569,074.19<br>15,124.69                    | 0.67%<br>(13,399.64)                 | Aaa / AA+<br>AAA               | 4.79<br>4.57               |
| 3130AAUF3           | FHLB Note<br>2.75% Due 3/13/2026   | 5,430,000.00          | 07/30/2019<br>2.11%         | 5,642,367.30<br>5,628,836.24                   | 104.76<br>1.93%      | 5,688,413.70<br>44,797.50                    | 0.83%<br>59,577.46                   | Aaa / AA+<br>AAA               | 6.20<br>5.66               |
| 3130AGFP5           | FHLB Note<br>2.5% Due 6/12/2026    | 5,000,000.00          | 07/30/2019<br>2.15%         | 5,111,250.00<br>5,104,418.86                   | 103.77<br>1.88%      | 5,188,595.00<br>6,597.22                     | 0.76%<br>84,176.14                   | Aaa / AA+<br>NR                | 6.45<br>5.94               |
| <b>Total Agency</b> |                                    | <b>183,150,000.00</b> | <b>2.37%</b>                | <b>184,315,380.55</b><br><b>184,467,549.20</b> | <b>1.67%</b>         | <b>187,734,586.08</b><br><b>1,095,661.85</b> | <b>27.46%</b><br><b>3,267,036.88</b> | <b>Aaa / AA+</b><br><b>AAA</b> | <b>2.80</b><br><b>2.64</b> |

## Holdings Report

As of December 31, 2019



| CUSIP                         | Security Description                                          | Par Value/Units      | Purchase Date<br>Book Yield | Cost Value<br>Book Value                     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.             | % of Port.<br>Gain/Loss           | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|-------------------------------|---------------------------------------------------------------|----------------------|-----------------------------|----------------------------------------------|----------------------|------------------------------------------|-----------------------------------|--------------------------------|----------------------------|
| <b>CMO</b>                    |                                                               |                      |                             |                                              |                      |                                          |                                   |                                |                            |
| 3137B6ZM6                     | FHLMC K714 A2<br>3.034% Due 10/25/2020                        | 7,772,654.97         | 02/19/2019<br>2.60%         | 7,787,228.70<br>7,779,762.94                 | 100.42<br>2.46%      | 7,805,579.78<br>19,651.86                | 1.14%<br>25,816.84                | Aaa / NR<br>NR                 | 0.82<br>0.53               |
| 3137BM6P6                     | FHLMC K721 A2<br>3.09% Due 8/25/2022                          | 10,250,000.00        | Various<br>2.11%            | 10,524,873.05<br>10,481,045.42               | 102.11<br>2.12%      | 10,466,039.25<br>26,393.75               | 1.53%<br>(15,006.17)              | Aaa / NR<br>NR                 | 2.65<br>2.33               |
| 3137B4WB8                     | FHLMC K033 A2<br>3.06% Due 7/25/2023                          | 6,545,000.00         | Various<br>2.79%            | 6,585,492.97<br>6,577,482.07                 | 103.31<br>2.01%      | 6,761,443.15<br>3,337.95                 | 0.98%<br>183,961.08               | Aaa / NR<br>NR                 | 3.57<br>3.23               |
| 3137B5JM6                     | FHLMC K034 A2<br>3.531% Due 7/25/2023                         | 1,500,000.00         | 03/12/2019<br>2.76%         | 1,544,414.06<br>1,536,272.88                 | 104.89<br>2.00%      | 1,573,369.50<br>4,413.75                 | 0.23%<br>37,096.62                | NR / NR<br>AAA                 | 3.57<br>3.24               |
| 3137B7MZ9                     | FHLMC K036 A2<br>3.527% Due 10/25/2023                        | 6,650,000.00         | Various<br>2.87%            | 6,833,621.09<br>6,802,518.55                 | 105.09<br>2.03%      | 6,988,378.60<br>3,909.10                 | 1.02%<br>185,860.05               | Aaa / NR<br>AAA                | 3.82<br>3.42               |
| 3137BYPQ7                     | FHLMC K726 A2<br>2.905% Due 4/25/2024                         | 9,200,000.00         | 04/22/2019<br>2.72%         | 9,265,765.63<br>9,256,730.51                 | 102.77<br>2.16%      | 9,454,775.60<br>22,271.67                | 1.38%<br>198,045.09               | NR / AAA<br>NR                 | 4.32<br>3.85               |
| <b>Total CMO</b>              |                                                               | <b>41,917,654.97</b> | <b>2.59%</b>                | <b>42,541,395.50</b><br><b>42,433,812.37</b> | <b>2.15%</b>         | <b>43,049,585.88</b><br><b>79,978.08</b> | <b>6.27%</b><br><b>615,773.51</b> | <b>Aaa / AAA</b><br><b>AAA</b> | <b>3.05</b><br><b>2.69</b> |
| <b>COMMERCIAL PAPER</b>       |                                                               |                      |                             |                                              |                      |                                          |                                   |                                |                            |
| 62479LB38                     | MUFG Bank Ltd Discount CP<br>1.89% Due 2/3/2020               | 8,000,000.00         | 10/31/2019<br>1.93%         | 7,960,100.00<br>7,986,140.00                 | 99.83<br>1.93%       | 7,986,140.00<br>0.00                     | 1.16%<br>0.00                     | P-1 / A-1<br>NR                | 0.09<br>0.09               |
| 62479LDG7                     | MUFG Bank Ltd Discount CP<br>1.89% Due 4/16/2020              | 4,000,000.00         | 11/22/2019<br>1.93%         | 3,969,340.00<br>3,977,740.00                 | 99.44<br>1.93%       | 3,977,740.00<br>0.00                     | 0.58%<br>0.00                     | P-1 / A-1<br>NR                | 0.29<br>0.29               |
| <b>Total Commercial Paper</b> |                                                               | <b>12,000,000.00</b> | <b>1.93%</b>                | <b>11,929,440.00</b><br><b>11,963,880.00</b> | <b>1.93%</b>         | <b>11,963,880.00</b><br><b>0.00</b>      | <b>1.74%</b><br><b>0.00</b>       | <b>Aaa / AA</b><br><b>NR</b>   | <b>0.16</b><br><b>0.16</b> |
| <b>CORPORATE</b>              |                                                               |                      |                             |                                              |                      |                                          |                                   |                                |                            |
| 594918AY0                     | Microsoft Callable Note Cont 1/12/2020<br>1.85% Due 2/12/2020 | 4,000,000.00         | 01/12/2018<br>2.06%         | 3,983,040.00<br>3,999,063.97                 | 100.00<br>1.67%      | 4,000,028.00<br>28,572.22                | 0.59%<br>964.03                   | Aaa / AAA<br>AA+               | 0.12<br>0.03               |
| 904764AV9                     | Unilever Capital Note<br>1.8% Due 5/5/2020                    | 2,000,000.00         | 12/21/2017<br>2.07%         | 1,987,580.00<br>1,998,207.27                 | 100.05<br>1.65%      | 2,001,002.00<br>5,600.00                 | 0.29%<br>2,794.73                 | A1 / A+<br>A                   | 0.35<br>0.34               |
| 037833CS7                     | Apple Inc Note<br>1.8% Due 5/11/2020                          | 4,000,000.00         | 01/26/2018<br>2.26%         | 3,959,120.00<br>3,993,594.16                 | 99.91<br>2.05%       | 3,996,412.00<br>10,000.00                | 0.58%<br>2,817.84                 | Aa1 / AA+<br>NR                | 0.36<br>0.36               |
| 478160AW4                     | Johnson & Johnson Note<br>2.95% Due 9/1/2020                  | 4,000,000.00         | 04/05/2018<br>2.46%         | 4,045,880.00<br>4,012,721.27                 | 100.78<br>1.76%      | 4,031,352.00<br>39,333.33                | 0.59%<br>18,630.73                | Aaa / AAA<br>NR                | 0.67<br>0.65               |

## Holdings Report

As of December 31, 2019



| CUSIP            | Security Description                                                         | Par Value/Units | Purchase Date<br>Book Yield | Cost Value<br>Book Value     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody/S&P<br>Fitch  | Maturity<br>Duration |
|------------------|------------------------------------------------------------------------------|-----------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------|---------------------|----------------------|
| <b>CORPORATE</b> |                                                                              |                 |                             |                              |                      |                              |                         |                     |                      |
| 36962G4R2        | General Electric Capital Corp Note<br>4.375% Due 9/16/2020                   | 2,000,000.00    | 06/30/2017<br>1.87%         | 2,155,600.00<br>2,034,327.43 | 101.55<br>2.15%      | 2,030,998.00<br>25,520.83    | 0.30%<br>(3,329.43)     | Baa1 / BBB+<br>BBB+ | 0.71<br>0.69         |
| 594918AH7        | Microsoft Note<br>3% Due 10/1/2020                                           | 3,817,000.00    | 04/20/2017<br>1.74%         | 3,977,619.36<br>3,851,928.34 | 100.96<br>1.71%      | 3,853,574.49<br>28,627.50    | 0.56%<br>1,646.15       | Aaa / AAA<br>AA+    | 0.75<br>0.74         |
| 00440EAT4        | Chubb INA Holdings Inc Callable Note<br>Cont 10/3/2020<br>2.3% Due 11/3/2020 | 5,975,000.00    | Various<br>2.99%            | 5,889,921.00<br>5,941,784.81 | 100.35<br>1.82%      | 5,996,163.45<br>22,140.69    | 0.88%<br>54,378.64      | A3 / A<br>A         | 0.84<br>0.75         |
| 92826CAB8        | Visa Inc Callable Note Cont 11/14/2020<br>2.2% Due 12/14/2020                | 4,000,000.00    | 03/28/2018<br>2.73%         | 3,945,320.00<br>3,980,817.90 | 100.40<br>1.78%      | 4,015,932.00<br>4,155.56     | 0.58%<br>35,114.10      | Aa3 / AA-<br>NR     | 0.96<br>0.94         |
| 78012KKU0        | Royal Bank of Canada Note<br>2.5% Due 1/19/2021                              | 6,567,000.00    | Various<br>3.10%            | 6,482,368.32<br>6,526,923.15 | 100.72<br>1.80%      | 6,614,269.27<br>73,878.75    | 0.97%<br>87,346.12      | Aa2 / AA-<br>AA     | 1.05<br>1.02         |
| 459200JF9        | IBM Corp Note<br>2.25% Due 2/19/2021                                         | 4,000,000.00    | 04/05/2018<br>2.81%         | 3,939,080.00<br>3,975,945.00 | 100.36<br>1.92%      | 4,014,568.00<br>33,000.00    | 0.59%<br>38,623.00      | A2 / A<br>NR        | 1.14<br>1.11         |
| 037833AR1        | Apple Inc Note<br>2.85% Due 5/6/2021                                         | 3,000,000.00    | 06/30/2017<br>2.01%         | 3,092,400.00<br>3,032,267.71 | 101.54<br>1.69%      | 3,046,278.00<br>13,062.50    | 0.44%<br>14,010.29      | Aa1 / AA+<br>NR     | 1.35<br>1.32         |
| 369550BE7        | General Dynamics Corp Note<br>3% Due 5/11/2021                               | 5,100,000.00    | Various<br>2.99%            | 5,098,778.86<br>5,100,302.23 | 101.68<br>1.74%      | 5,185,827.90<br>21,250.00    | 0.76%<br>85,525.67      | A2 / A+<br>NR       | 1.36<br>1.33         |
| 857477AV5        | State Street Bank Note<br>1.95% Due 5/19/2021                                | 4,916,000.00    | Various<br>2.87%            | 4,818,802.80<br>4,855,765.05 | 100.21<br>1.80%      | 4,926,190.87<br>11,183.90    | 0.72%<br>70,425.82      | A1 / A<br>AA-       | 1.38<br>1.36         |
| 594918BP8        | Microsoft Callable Note Cont 7/8/2021<br>1.55% Due 8/8/2021                  | 2,000,000.00    | 06/30/2017<br>1.97%         | 1,967,000.00<br>1,987,130.00 | 99.87<br>1.63%       | 1,997,354.00<br>12,313.89    | 0.29%<br>10,224.00      | Aaa / AAA<br>AA+    | 1.61<br>1.57         |
| 68389XBK0        | Oracle Corp Callable Note Cont<br>8/15/2021<br>1.9% Due 9/15/2021            | 7,000,000.00    | 04/11/2019<br>2.66%         | 6,876,240.00<br>6,912,780.00 | 100.21<br>1.77%      | 7,014,665.00<br>39,161.11    | 1.03%<br>101,885.00     | A1 / A+<br>A        | 1.71<br>1.59         |
| 89236TDP7        | Toyota Motor Credit Corp Note<br>2.6% Due 1/11/2022                          | 6,750,000.00    | Various<br>3.14%            | 6,640,111.50<br>6,679,571.49 | 101.51<br>1.84%      | 6,852,093.75<br>82,875.00    | 1.01%<br>172,522.26     | Aa3 / AA-<br>A+     | 2.03<br>1.95         |
| 69353RFE3        | PNC Bank Callable Note Cont 6/28/2022<br>2.45% Due 7/28/2022                 | 5,640,000.00    | Various<br>3.06%            | 5,507,443.50<br>5,556,123.22 | 101.37<br>1.88%      | 5,717,059.32<br>58,726.51    | 0.84%<br>160,936.10     | A2 / A<br>A+        | 2.58<br>2.39         |
| 48128BAB7        | JP Morgan Chase & Co Callable Note 1X<br>1/15/2022<br>2.972% Due 1/15/2023   | 7,750,000.00    | Various<br>3.07%            | 7,675,870.00<br>7,709,535.48 | 101.89<br>2.02%      | 7,896,699.75<br>106,207.73   | 1.16%<br>187,164.27     | A2 / A-<br>AA-      | 3.04<br>1.95         |
| 808513AT2        | Charles Schwab Corp Callable Note<br>Cont 12/25/2022<br>2.65% Due 1/25/2023  | 5,580,000.00    | Various<br>3.31%            | 5,431,072.20<br>5,475,721.90 | 101.96<br>1.97%      | 5,689,323.36<br>64,076.99    | 0.84%<br>213,601.46     | A2 / A<br>A         | 3.07<br>2.83         |

## Holdings Report

As of December 31, 2019



| CUSIP            | Security Description                                                      | Par Value/Units | Purchase Date<br>Book Yield | Cost Value<br>Book Value     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody/S&P<br>Fitch | Maturity<br>Duration |
|------------------|---------------------------------------------------------------------------|-----------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| <b>CORPORATE</b> |                                                                           |                 |                             |                              |                      |                              |                         |                    |                      |
| 24422ETG4        | John Deere Capital Corp Note<br>2.8% Due 3/6/2023                         | 6,268,000.00    | Various<br>3.50%            | 6,092,335.66<br>6,138,529.13 | 102.62<br>1.95%      | 6,432,359.50<br>56,063.77    | 0.94%<br>293,830.37     | A2 / A<br>A        | 3.18<br>3.01         |
| 084670BR8        | Berkshire Hathaway Callable Note Cont<br>1/15/2023<br>2.75% Due 3/15/2023 | 4,232,000.00    | Various<br>3.42%            | 4,120,054.64<br>4,148,100.79 | 102.54<br>1.88%      | 4,339,594.37<br>34,267.44    | 0.64%<br>191,493.58     | Aa2 / AA<br>A+     | 3.21<br>2.89         |
| 06406RAG2        | Bank of NY Mellon Corp Note<br>3.5% Due 4/28/2023                         | 4,280,000.00    | Various<br>3.12%            | 4,342,247.36<br>4,329,987.91 | 104.92<br>1.97%      | 4,490,362.00<br>26,215.00    | 0.66%<br>160,374.09     | A1 / A<br>AA-      | 3.33<br>3.12         |
| 404280BA6        | HSBC Holdings PLC Note<br>3.6% Due 5/25/2023                              | 7,000,000.00    | Various<br>3.84%            | 6,930,000.00<br>6,948,609.74 | 104.33<br>2.27%      | 7,302,995.00<br>25,200.00    | 1.07%<br>354,385.26     | A2 / A<br>A+       | 3.40<br>3.19         |
| 097023BQ7        | Boeing Co Callable Note Cont<br>4/15/2023<br>1.875% Due 6/15/2023         | 4,250,000.00    | 02/13/2019<br>2.98%         | 4,061,172.50<br>4,099,391.85 | 99.38<br>2.06%       | 4,223,441.75<br>3,541.67     | 0.61%<br>124,049.90     | A3 / A-<br>A-      | 3.46<br>3.32         |
| 931142EK5        | Wal-Mart Stores Callable Note Cont<br>5/26/2023<br>3.4% Due 6/26/2023     | 6,575,000.00    | Various<br>2.95%            | 6,687,899.75<br>6,667,829.04 | 105.15<br>1.83%      | 6,913,605.94<br>3,104.86     | 1.01%<br>245,776.90     | Aa2 / AA<br>AA     | 3.49<br>3.22         |
| 02665WCJ8        | American Honda Finance Note<br>3.45% Due 7/14/2023                        | 5,070,000.00    | Various<br>3.44%            | 5,073,141.30<br>5,072,227.21 | 104.69<br>2.07%      | 5,307,919.89<br>81,141.13    | 0.78%<br>235,692.68     | A2 / A<br>NR       | 3.54<br>3.28         |
| 89114QC48        | Toronto Dominion Bank Note<br>3.5% Due 7/19/2023                          | 5,000,000.00    | 07/27/2018<br>3.56%         | 4,985,500.00<br>4,989,648.57 | 105.26<br>1.96%      | 5,263,070.00<br>78,750.00    | 0.78%<br>273,421.43     | Aa1 / AA-<br>AA-   | 3.55<br>3.29         |
| 69371RP59        | Paccar Financial Corp Note<br>3.4% Due 8/9/2023                           | 4,095,000.00    | 08/06/2018<br>3.41%         | 4,093,321.05<br>4,093,789.98 | 104.52<br>2.09%      | 4,280,184.09<br>54,918.50    | 0.63%<br>186,394.11     | A1 / A+<br>NR      | 3.61<br>3.35         |
| 06406RAJ6        | Bank of NY Mellon Corp Note<br>3.45% Due 8/11/2023                        | 2,750,000.00    | Various<br>3.27%            | 2,767,987.50<br>2,766,322.94 | 105.13<br>1.97%      | 2,890,995.25<br>36,895.84    | 0.43%<br>124,672.31     | A1 / A<br>AA-      | 3.61<br>3.36         |
| 02665WCQ2        | American Honda Finance Note<br>3.625% Due 10/10/2023                      | 1,000,000.00    | 10/03/2018<br>3.64%         | 999,180.00<br>999,381.18     | 105.60<br>2.07%      | 1,056,038.00<br>8,156.25     | 0.15%<br>56,656.82      | A2 / A<br>NR       | 3.78<br>3.51         |
| 06051GHF9        | Bank of America Corp Callable Note 1X<br>3/5/2023<br>3.55% Due 3/5/2024   | 8,310,000.00    | Various<br>3.17%            | 8,388,172.50<br>8,377,250.37 | 103.79<br>2.30%      | 8,624,575.05<br>95,057.17    | 1.27%<br>247,324.68     | A2 / A-<br>A+      | 4.18<br>2.97         |
| 89114QCB2        | Toronto Dominion Bank Note<br>3.25% Due 3/11/2024                         | 1,500,000.00    | 03/26/2019<br>2.97%         | 1,518,990.00<br>1,516,062.81 | 104.72<br>2.07%      | 1,570,735.50<br>14,895.83    | 0.23%<br>54,672.69      | Aa3 / A<br>AA-     | 4.20<br>3.89         |
| 404280BS7        | HSBC Holdings PLC Callable Note 1X<br>5/18/2023<br>3.95% Due 5/18/2024    | 955,000.00      | 09/25/2019<br>2.49%         | 999,799.05<br>997,261.76     | 105.22<br>2.31%      | 1,004,811.85<br>4,505.74     | 0.15%<br>7,550.09       | A2 / A<br>A+       | 4.38<br>4.02         |

## Holdings Report

As of December 31, 2019



| CUSIP                             | Security Description                                        | Par Value/Units       | Purchase Date<br>Book Yield | Cost Value<br>Book Value                       | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.                 | % of Port.<br>Gain/Loss              | Moody/S&P<br>Fitch       | Maturity<br>Duration       |
|-----------------------------------|-------------------------------------------------------------|-----------------------|-----------------------------|------------------------------------------------|----------------------|----------------------------------------------|--------------------------------------|--------------------------|----------------------------|
| <b>CORPORATE</b>                  |                                                             |                       |                             |                                                |                      |                                              |                                      |                          |                            |
| 78013XZU5                         | Royal Bank of Canada Note<br>2.55% Due 7/16/2024            | 3,054,000.00          | 12/05/2019<br>2.23%         | 3,096,481.14<br>3,095,899.90                   | 101.54<br>2.19%      | 3,100,998.01<br>35,693.63                    | 0.46%<br>5,098.11                    | A2 / A<br>AA             | 4.55<br>4.22               |
| 69371RQ25                         | Paccar Financial Corp Note<br>2.15% Due 8/15/2024           | 2,465,000.00          | 08/08/2019<br>2.20%         | 2,459,552.35<br>2,459,966.81                   | 99.91<br>2.17%       | 2,462,820.94<br>20,021.28                    | 0.36%<br>2,854.13                    | A1 / A+<br>NR            | 4.63<br>4.34               |
| <b>Total Corporate</b>            |                                                             | <b>154,899,000.00</b> | <b>2.95%</b>                | <b>154,089,082.34</b><br><b>154,324,770.37</b> | <b>1.94%</b>         | <b>158,144,298.30</b><br><b>1,258,114.62</b> | <b>23.18%</b><br><b>3,819,527.93</b> | <b>A1 / A+<br/>A+</b>    | <b>2.44</b><br><b>2.19</b> |
| <b>LAIF</b>                       |                                                             |                       |                             |                                                |                      |                                              |                                      |                          |                            |
| 90LAIF\$00                        | Local Agency Investment Fund State<br>Pool                  | 48,588,505.80         | Various<br>2.03%            | 48,588,505.80<br>48,588,505.80                 | 1.00<br>2.03%        | 48,588,505.80<br>224,172.74                  | 7.10%<br>0.00                        | NR / NR<br>NR            | 0.00<br>0.00               |
| <b>Total LAIF</b>                 |                                                             | <b>48,588,505.80</b>  | <b>2.03%</b>                | <b>48,588,505.80</b><br><b>48,588,505.80</b>   | <b>2.03%</b>         | <b>48,588,505.80</b><br><b>224,172.74</b>    | <b>7.10%</b><br><b>0.00</b>          | <b>NR / NR<br/>NR</b>    | <b>0.00</b><br><b>0.00</b> |
| <b>MONEY MARKET FUND FI</b>       |                                                             |                       |                             |                                                |                      |                                              |                                      |                          |                            |
| 60934N807                         | Federated Investors Govt Oblig Fund<br>Inst.                | 11,328,812.59         | Various<br>1.27%            | 11,328,812.59<br>11,328,812.59                 | 1.00<br>1.27%        | 11,328,812.59<br>0.00                        | 1.65%<br>0.00                        | Aaa / AAA<br>AAA         | 0.00<br>0.00               |
| <b>Total Money Market Fund FI</b> |                                                             | <b>11,328,812.59</b>  | <b>1.27%</b>                | <b>11,328,812.59</b><br><b>11,328,812.59</b>   | <b>1.27%</b>         | <b>11,328,812.59</b><br><b>0.00</b>          | <b>1.65%</b><br><b>0.00</b>          | <b>Aaa / AAA<br/>AAA</b> | <b>0.00</b><br><b>0.00</b> |
| <b>MUNICIPAL BONDS</b>            |                                                             |                       |                             |                                                |                      |                                              |                                      |                          |                            |
| 798170AC0                         | San Jose CA Redev Agy Tax Allocation<br>2.259% Due 8/1/2020 | 1,000,000.00          | 12/21/2017<br>2.00%         | 1,006,540.00<br>1,001,460.19                   | 100.27<br>1.79%      | 1,002,730.00<br>9,412.50                     | 0.15%<br>1,269.81                    | NR / AA<br>AA            | 0.59<br>0.57               |
| 13063DDE5                         | California St TE-GO<br>2.3% Due 10/1/2020                   | 8,000,000.00          | Various<br>2.14%            | 8,036,080.00<br>8,009,541.21                   | 100.42<br>1.73%      | 8,033,600.00<br>46,000.00                    | 1.17%<br>24,058.79                   | Aa2 / AA-<br>AA          | 0.75<br>0.74               |
| 13063DRK6                         | California St TE-GO<br>2.4% Due 10/1/2024                   | 4,475,000.00          | 10/16/2019<br>1.91%         | 4,577,790.75<br>4,573,859.17                   | 101.44<br>2.08%      | 4,539,395.25<br>19,988.33                    | 0.66%<br>(34,463.92)                 | Aa2 / AA-<br>AA          | 4.76<br>4.45               |
| <b>Total Municipal Bonds</b>      |                                                             | <b>13,475,000.00</b>  | <b>2.05%</b>                | <b>13,620,410.75</b><br><b>13,584,860.57</b>   | <b>1.85%</b>         | <b>13,575,725.25</b><br><b>75,400.83</b>     | <b>1.98%</b><br><b>(9,135.32)</b>    | <b>Aa2 / AA-<br/>AA</b>  | <b>2.08</b><br><b>1.97</b> |

## Holdings Report

As of December 31, 2019



| CUSIP                      | Security Description                                    | Par Value/Units      | Purchase Date<br>Book Yield | Cost Value<br>Book Value                     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.              | % of Port.<br>Gain/Loss           | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|----------------------------|---------------------------------------------------------|----------------------|-----------------------------|----------------------------------------------|----------------------|-------------------------------------------|-----------------------------------|--------------------------------|----------------------------|
| <b>SUPRANATIONAL</b>       |                                                         |                      |                             |                                              |                      |                                           |                                   |                                |                            |
| 4581X0CP1                  | Inter-American Dev Bank Note<br>1.875% Due 6/16/2020    | 2,000,000.00         | 03/01/2018<br>2.44%         | 1,975,100.00<br>1,995,037.83                 | 100.05<br>1.77%      | 2,000,910.00<br>1,562.50                  | 0.29%<br>5,872.17                 | Aaa / AAA<br>AAA               | 0.46<br>0.45               |
| 45950KCG3                  | International Finance Corp Note<br>1.625% Due 7/16/2020 | 4,000,000.00         | 01/17/2018<br>2.15%         | 3,948,960.00<br>3,988,962.81                 | 99.92<br>1.78%       | 3,996,668.00<br>29,791.67                 | 0.59%<br>7,705.19                 | Aaa / AAA<br>NR                | 0.54<br>0.53               |
| 4581X0CD8                  | Inter-American Dev Bank Note<br>2.125% Due 11/9/2020    | 4,000,000.00         | 05/09/2017<br>1.76%         | 4,049,040.00<br>4,011,991.81                 | 100.33<br>1.73%      | 4,013,344.00<br>12,277.78                 | 0.59%<br>1,352.19                 | Aaa / AAA<br>AAA               | 0.86<br>0.84               |
| 45950KCM0                  | International Finance Corp Note<br>2.25% Due 1/25/2021  | 6,000,000.00         | Various<br>2.61%            | 5,945,620.00<br>5,977,751.36                 | 100.60<br>1.68%      | 6,035,964.00<br>58,500.00                 | 0.89%<br>58,212.64                | Aaa / AAA<br>NR                | 1.07<br>1.04               |
| 4581X0CZ9                  | Inter-American Dev Bank Note<br>1.75% Due 9/14/2022     | 5,000,000.00         | 08/21/2018<br>2.87%         | 4,787,000.00<br>4,858,239.38                 | 100.23<br>1.66%      | 5,011,700.00<br>26,006.94                 | 0.73%<br>153,460.62               | Aaa / AAA<br>AAA               | 2.71<br>2.62               |
| <b>Total Supranational</b> |                                                         | <b>21,000,000.00</b> | <b>2.40%</b>                | <b>20,705,720.00</b><br><b>20,831,983.19</b> | <b>1.71%</b>         | <b>21,058,586.00</b><br><b>128,138.89</b> | <b>3.08%</b><br><b>226,602.81</b> | <b>Aaa / AAA</b><br><b>AAA</b> | <b>1.26</b><br><b>1.23</b> |
| <b>US TREASURY</b>         |                                                         |                      |                             |                                              |                      |                                           |                                   |                                |                            |
| 912828VA5                  | US Treasury Note<br>1.125% Due 4/30/2020                | 4,000,000.00         | 03/23/2018<br>2.32%         | 3,902,500.00<br>3,984,785.44                 | 99.83<br>1.64%       | 3,993,124.00<br>7,625.00                  | 0.58%<br>8,338.56                 | Aaa / AA+<br>AAA               | 0.33<br>0.33               |
| 912828VJ6                  | US Treasury Note<br>1.875% Due 6/30/2020                | 4,000,000.00         | 01/23/2018<br>2.14%         | 3,974,800.00<br>3,994,869.29                 | 100.12<br>1.63%      | 4,004,844.00<br>206.04                    | 0.58%<br>9,974.71                 | Aaa / AA+<br>AAA               | 0.50<br>0.50               |
| 912828VV9                  | US Treasury Note<br>2.125% Due 8/31/2020                | 4,000,000.00         | 04/17/2018<br>2.46%         | 3,968,906.25<br>3,991,285.14                 | 100.30<br>1.66%      | 4,012,188.00<br>28,722.53                 | 0.59%<br>20,902.86                | Aaa / AA+<br>AAA               | 0.67<br>0.65               |
| 912828T34                  | US Treasury Note<br>1.125% Due 9/30/2021                | 7,000,000.00         | 11/26/2019<br>1.62%         | 6,936,835.94<br>6,940,120.85                 | 99.20<br>1.59%       | 6,943,671.00<br>20,010.25                 | 1.01%<br>3,550.15                 | Aaa / AA+<br>AAA               | 1.75<br>1.72               |
| 912828XG0                  | US Treasury Note<br>2.125% Due 6/30/2022                | 10,000,000.00        | 09/11/2019<br>1.61%         | 10,141,015.63<br>10,125,699.84               | 101.32<br>1.58%      | 10,132,030.00<br>583.79                   | 1.47%<br>6,330.16                 | Aaa / AA+<br>AAA               | 2.50<br>2.43               |
| 912828L57                  | US Treasury Note<br>1.75% Due 9/30/2022                 | 8,000,000.00         | 09/07/2018<br>2.79%         | 7,684,062.50<br>7,786,032.87                 | 100.40<br>1.60%      | 8,032,184.00<br>35,573.77                 | 1.17%<br>246,151.13               | Aaa / AA+<br>AAA               | 2.75<br>2.66               |
| 912828N30                  | US Treasury Note<br>2.125% Due 12/31/2022               | 8,000,000.00         | 10/03/2018<br>2.97%         | 7,730,937.50<br>7,809,797.65                 | 101.52<br>1.60%      | 8,121,872.00<br>467.03                    | 1.18%<br>312,074.35               | Aaa / AA+<br>AAA               | 3.00<br>2.90               |
| 912828T91                  | US Treasury Note<br>1.625% Due 10/31/2023               | 10,000,000.00        | 05/29/2019<br>2.05%         | 9,819,921.88<br>9,844,006.63                 | 99.91<br>1.65%       | 9,991,020.00<br>27,678.57                 | 1.46%<br>147,013.37               | Aaa / AA+<br>AAA               | 3.84<br>3.69               |
| 912828V23                  | US Treasury Note<br>2.25% Due 12/31/2023                | 10,000,000.00        | 06/21/2019<br>1.80%         | 10,196,484.38<br>10,173,753.60               | 102.28<br>1.66%      | 10,227,730.00<br>618.13                   | 1.49%<br>53,976.40                | Aaa / AA+<br>AAA               | 4.00<br>3.82               |

## Holdings Report

As of December 31, 2019



| CUSIP                                  | Security Description                     | Par Value/Units       | Purchase Date<br>Book Yield | Cost Value<br>Book Value                       | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.                 | % of Port.<br>Gain/Loss               | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|----------------------------------------|------------------------------------------|-----------------------|-----------------------------|------------------------------------------------|----------------------|----------------------------------------------|---------------------------------------|--------------------------------|----------------------------|
| <b>US TREASURY</b>                     |                                          |                       |                             |                                                |                      |                                              |                                       |                                |                            |
| 912828B66                              | US Treasury Note<br>2.75% Due 2/15/2024  | 11,000,000.00         | Various<br>2.21%            | 11,260,781.25<br>11,229,354.88                 | 104.31<br>1.66%      | 11,473,946.00<br>114,259.51                  | 1.68%<br>244,591.12                   | Aaa / AA+<br>AAA               | 4.13<br>3.86               |
| 912828X70                              | US Treasury Note<br>2% Due 4/30/2024     | 11,000,000.00         | Various<br>1.91%            | 11,046,992.19<br>11,041,878.30                 | 101.37<br>1.67%      | 11,150,821.00<br>37,472.53                   | 1.63%<br>108,942.70                   | Aaa / AA+<br>AAA               | 4.33<br>4.13               |
| 912828XX3                              | US Treasury Note<br>2% Due 6/30/2024     | 11,000,000.00         | Various<br>1.74%            | 11,124,335.94<br>11,123,072.15                 | 101.39<br>1.68%      | 11,152,537.00<br>604.40                      | 1.62%<br>29,464.85                    | Aaa / AA+<br>AAA               | 4.50<br>4.29               |
| 912828D56                              | US Treasury Note<br>2.375% Due 8/15/2024 | 10,750,000.00         | Various<br>1.56%            | 11,157,548.83<br>11,136,558.39                 | 103.06<br>1.68%      | 11,079,218.75<br>96,435.97                   | 1.62%<br>(57,339.64)                  | Aaa / AA+<br>AAA               | 4.63<br>4.34               |
| 9128283D0                              | US Treasury Note<br>2.25% Due 10/31/2024 | 11,000,000.00         | 07/05/2019<br>1.88%         | 11,204,960.94<br>11,186,280.15                 | 102.62<br>1.68%      | 11,287,892.00<br>42,156.59                   | 1.65%<br>101,611.85                   | Aaa / AA+<br>AAA               | 4.84<br>4.56               |
| 9128283V0                              | US Treasury Note<br>2.5% Due 1/31/2025   | 11,000,000.00         | 07/30/2019<br>1.88%         | 11,356,640.63<br>11,329,329.51                 | 103.92<br>1.69%      | 11,431,409.00<br>115,081.52                  | 1.68%<br>102,079.49                   | Aaa / AA+<br>AAA               | 5.09<br>4.73               |
| <b>Total US Treasury</b>               |                                          | <b>130,750,000.00</b> | <b>2.00%</b>                | <b>131,506,723.86</b><br><b>131,696,824.69</b> | <b>1.65%</b>         | <b>133,034,486.75</b><br><b>527,495.63</b>   | <b>19.42%</b><br><b>1,337,662.06</b>  | <b>Aaa / AA+</b><br><b>AAA</b> | <b>3.60</b><br><b>3.42</b> |
|                                        |                                          |                       |                             |                                                |                      |                                              |                                       |                                |                            |
| <b>TOTAL PORTFOLIO</b>                 |                                          | <b>672,652,458.55</b> | <b>2.38%</b>                | <b>674,235,905.00</b><br><b>674,846,250.96</b> | <b>1.81%</b>         | <b>684,325,442.79</b><br><b>3,445,714.52</b> | <b>100.00%</b><br><b>9,479,191.83</b> | <b>Aa1 / AA</b><br><b>AAA</b>  | <b>2.56</b><br><b>2.24</b> |
| <b>TOTAL MARKET VALUE PLUS ACCRUED</b> |                                          |                       |                             |                                                |                      | <b>687,771,157.31</b>                        |                                       |                                |                            |

## Transaction Ledger

As of December 31, 2019



| Transaction Type    | Settlement Date | CUSIP     | Quantity      | Security Description                               | Price   | Acq/Disp Yield | Amount        | Interest Pur/Sold | Total Amount  | Gain/Loss |
|---------------------|-----------------|-----------|---------------|----------------------------------------------------|---------|----------------|---------------|-------------------|---------------|-----------|
| <b>ACQUISITIONS</b> |                 |           |               |                                                    |         |                |               |                   |               |           |
| Purchase            | 10/01/2019      | 60934N807 | 325,645.00    | Federated Investors Govt Oblig Fund Inst.          | 1.000   | 1.61%          | 325,645.00    | 0.00              | 325,645.00    | 0.00      |
| Purchase            | 10/01/2019      | 60934N807 | 5,690,000.00  | Federated Investors Govt Oblig Fund Inst.          | 1.000   | 1.61%          | 5,690,000.00  | 0.00              | 5,690,000.00  | 0.00      |
| Purchase            | 10/01/2019      | 60934N807 | 11,176.80     | Federated Investors Govt Oblig Fund Inst.          | 1.000   | 1.61%          | 11,176.80     | 0.00              | 11,176.80     | 0.00      |
| Purchase            | 10/02/2019      | 60934N807 | 29,800.00     | Federated Investors Govt Oblig Fund Inst.          | 1.000   | 1.61%          | 29,800.00     | 0.00              | 29,800.00     | 0.00      |
| Purchase            | 10/05/2019      | 60934N807 | 56,250.00     | Federated Investors Govt Oblig Fund Inst.          | 1.000   | 1.61%          | 56,250.00     | 0.00              | 56,250.00     | 0.00      |
| Purchase            | 10/07/2019      | 60934N807 | 4,000,000.00  | Federated Investors Govt Oblig Fund Inst.          | 1.000   | 1.61%          | 4,000,000.00  | 0.00              | 4,000,000.00  | 0.00      |
| Purchase            | 10/07/2019      | 60934N807 | 37,520.00     | Federated Investors Govt Oblig Fund Inst.          | 1.000   | 1.61%          | 37,520.00     | 0.00              | 37,520.00     | 0.00      |
| Purchase            | 10/08/2019      | 92348AAA3 | 3,055,000.00  | Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024 | 99.992  | 1.95%          | 3,054,764.46  | 0.00              | 3,054,764.46  | 0.00      |
| Purchase            | 10/10/2019      | 60934N807 | 18,125.00     | Federated Investors Govt Oblig Fund Inst.          | 1.000   | 1.61%          | 18,125.00     | 0.00              | 18,125.00     | 0.00      |
| Purchase            | 10/11/2019      | 313380GJ0 | 10,000,000.00 | FHLB Note 2% Due 9/9/2022                          | 101.270 | 1.55%          | 10,127,000.00 | 17,777.78         | 10,144,777.78 | 0.00      |
| Purchase            | 10/12/2019      | 60934N807 | 120,000.00    | Federated Investors Govt Oblig Fund Inst.          | 1.000   | 1.61%          | 120,000.00    | 0.00              | 120,000.00    | 0.00      |
| Purchase            | 10/15/2019      | 60934N807 | 4,000,000.00  | Federated Investors Govt Oblig Fund Inst.          | 1.000   | 1.61%          | 4,000,000.00  | 0.00              | 4,000,000.00  | 0.00      |
| Purchase            | 10/15/2019      | 60934N807 | 35,000.00     | Federated Investors Govt Oblig Fund Inst.          | 1.000   | 1.61%          | 35,000.00     | 0.00              | 35,000.00     | 0.00      |
| Purchase            | 10/15/2019      | 60934N807 | 6,433.33      | Federated Investors Govt Oblig Fund Inst.          | 1.000   | 1.61%          | 6,433.33      | 0.00              | 6,433.33      | 0.00      |
| Purchase            | 10/15/2019      | 60934N807 | 14,509.50     | Federated Investors Govt Oblig Fund Inst.          | 1.000   | 1.61%          | 14,509.50     | 0.00              | 14,509.50     | 0.00      |
| Purchase            | 10/15/2019      | 60934N807 | 16,835.00     | Federated Investors Govt Oblig Fund Inst.          | 1.000   | 1.61%          | 16,835.00     | 0.00              | 16,835.00     | 0.00      |

## Transaction Ledger

As of December 31, 2019



| Transaction Type    | Settlement Date | CUSIP      | Quantity      | Security Description                                           | Price   | Acq/Disp Yield | Amount        | Interest Pur/Sold | Total Amount  | Gain/Loss |
|---------------------|-----------------|------------|---------------|----------------------------------------------------------------|---------|----------------|---------------|-------------------|---------------|-----------|
| <b>ACQUISITIONS</b> |                 |            |               |                                                                |         |                |               |                   |               |           |
| Purchase            | 10/15/2019      | 60934N807  | 6,608.25      | Federated Investors Govt Oblig Fund Inst.                      | 1.000   | 1.61%          | 6,608.25      | 0.00              | 6,608.25      | 0.00      |
| Purchase            | 10/15/2019      | 60934N807  | 4,245.04      | Federated Investors Govt Oblig Fund Inst.                      | 1.000   | 1.61%          | 4,245.04      | 0.00              | 4,245.04      | 0.00      |
| Purchase            | 10/15/2019      | 60934N807  | 13,911.33     | Federated Investors Govt Oblig Fund Inst.                      | 1.000   | 1.61%          | 13,911.33     | 0.00              | 13,911.33     | 0.00      |
| Purchase            | 10/15/2019      | 60934N807  | 8,645.00      | Federated Investors Govt Oblig Fund Inst.                      | 1.000   | 1.61%          | 8,645.00      | 0.00              | 8,645.00      | 0.00      |
| Purchase            | 10/15/2019      | 60934N807  | 292,756.41    | Federated Investors Govt Oblig Fund Inst.                      | 1.000   | 1.61%          | 292,756.41    | 0.00              | 292,756.41    | 0.00      |
| Purchase            | 10/15/2019      | 90LAIF\$00 | 215,999.53    | Local Agency Investment Fund State Pool                        | 1.000   | 2.25%          | 215,999.53    | 0.00              | 215,999.53    | 0.00      |
| Purchase            | 10/18/2019      | 3135G0W66  | 4,590,000.00  | FNMA Note<br>1.625% Due 10/15/2024                             | 99.829  | 1.66%          | 4,582,151.10  | 0.00              | 4,582,151.10  | 0.00      |
| Purchase            | 10/18/2019      | 60934N807  | 9,269.79      | Federated Investors Govt Oblig Fund Inst.                      | 1.000   | 1.61%          | 9,269.79      | 0.00              | 9,269.79      | 0.00      |
| Purchase            | 10/21/2019      | 60934N807  | 20,232.08     | Federated Investors Govt Oblig Fund Inst.                      | 1.000   | 1.61%          | 20,232.08     | 0.00              | 20,232.08     | 0.00      |
| Purchase            | 10/22/2019      | 60934N807  | 10,000,000.00 | Federated Investors Govt Oblig Fund Inst.                      | 1.000   | 1.61%          | 10,000,000.00 | 0.00              | 10,000,000.00 | 0.00      |
| Purchase            | 10/23/2019      | 65479JAD5  | 4,780,000.00  | Nissan Auto Receivables Owner 2019-C A3<br>1.93% Due 7/15/2024 | 99.995  | 1.94%          | 4,779,747.62  | 0.00              | 4,779,747.62  | 0.00      |
| Purchase            | 10/24/2019      | 13063DRK6  | 4,475,000.00  | California St TE-GO<br>2.4% Due 10/1/2024                      | 102.297 | 1.91%          | 4,577,790.75  | 0.00              | 4,577,790.75  | 0.00      |
| Purchase            | 10/25/2019      | 43815NAC8  | 2,000,000.00  | Honda Auto Receivables Trust 2019-3 A3<br>1.78% Due 8/15/2023  | 99.668  | 2.07%          | 1,993,359.38  | 988.89            | 1,994,348.27  | 0.00      |
| Purchase            | 10/25/2019      | 60934N807  | 7,000,000.00  | Federated Investors Govt Oblig Fund Inst.                      | 1.000   | 1.61%          | 7,000,000.00  | 0.00              | 7,000,000.00  | 0.00      |
| Purchase            | 10/25/2019      | 60934N807  | 78,500.00     | Federated Investors Govt Oblig Fund Inst.                      | 1.000   | 1.61%          | 78,500.00     | 0.00              | 78,500.00     | 0.00      |

## Transaction Ledger

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| Transaction Type    | Settlement Date | CUSIP     | Quantity     | Security Description                         | Price  | Acq/Disp Yield | Amount       | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------|-----------------|-----------|--------------|----------------------------------------------|--------|----------------|--------------|-------------------|--------------|-----------|
| <b>ACQUISITIONS</b> |                 |           |              |                                              |        |                |              |                   |              |           |
| Purchase            | 10/25/2019      | 60934N807 | 16,689.75    | Federated Investors Govt Oblig Fund Inst.    | 1.000  | 1.61%          | 16,689.75    | 0.00              | 16,689.75    | 0.00      |
| Purchase            | 10/25/2019      | 60934N807 | 4,413.75     | Federated Investors Govt Oblig Fund Inst.    | 1.000  | 1.61%          | 4,413.75     | 0.00              | 4,413.75     | 0.00      |
| Purchase            | 10/25/2019      | 60934N807 | 19,545.46    | Federated Investors Govt Oblig Fund Inst.    | 1.000  | 1.61%          | 19,545.46    | 0.00              | 19,545.46    | 0.00      |
| Purchase            | 10/25/2019      | 60934N807 | 26,393.75    | Federated Investors Govt Oblig Fund Inst.    | 1.000  | 1.61%          | 26,393.75    | 0.00              | 26,393.75    | 0.00      |
| Purchase            | 10/25/2019      | 60934N807 | 22,271.66    | Federated Investors Govt Oblig Fund Inst.    | 1.000  | 1.61%          | 22,271.66    | 0.00              | 22,271.66    | 0.00      |
| Purchase            | 10/25/2019      | 60934N807 | 34,899.71    | Federated Investors Govt Oblig Fund Inst.    | 1.000  | 1.61%          | 34,899.71    | 0.00              | 34,899.71    | 0.00      |
| Purchase            | 10/28/2019      | 60934N807 | 74,900.00    | Federated Investors Govt Oblig Fund Inst.    | 1.000  | 1.61%          | 74,900.00    | 0.00              | 74,900.00    | 0.00      |
| Purchase            | 10/31/2019      | 60934N807 | 337,500.00   | Federated Investors Govt Oblig Fund Inst.    | 1.000  | 1.49%          | 337,500.00   | 0.00              | 337,500.00   | 0.00      |
| Purchase            | 10/31/2019      | 62479LB38 | 8,000,000.00 | MUFG Bank Ltd Discount CP 1.89% Due 2/3/2020 | 99.501 | 1.93%          | 7,960,100.00 | 0.00              | 7,960,100.00 | 0.00      |
| Purchase            | 11/01/2019      | 60934N807 | 3,000,000.00 | Federated Investors Govt Oblig Fund Inst.    | 1.000  | 1.49%          | 3,000,000.00 | 0.00              | 3,000,000.00 | 0.00      |
| Purchase            | 11/01/2019      | 60934N807 | 125,625.00   | Federated Investors Govt Oblig Fund Inst.    | 1.000  | 1.49%          | 125,625.00   | 0.00              | 125,625.00   | 0.00      |
| Purchase            | 11/01/2019      | 60934N807 | 9,263.79     | Federated Investors Govt Oblig Fund Inst.    | 1.000  | 1.49%          | 9,263.79     | 0.00              | 9,263.79     | 0.00      |
| Purchase            | 11/03/2019      | 60934N807 | 68,712.50    | Federated Investors Govt Oblig Fund Inst.    | 1.000  | 1.49%          | 68,712.50    | 0.00              | 68,712.50    | 0.00      |
| Purchase            | 11/05/2019      | 60934N807 | 18,000.00    | Federated Investors Govt Oblig Fund Inst.    | 1.000  | 1.49%          | 18,000.00    | 0.00              | 18,000.00    | 0.00      |
| Purchase            | 11/06/2019      | 60934N807 | 42,750.00    | Federated Investors Govt Oblig Fund Inst.    | 1.000  | 1.49%          | 42,750.00    | 0.00              | 42,750.00    | 0.00      |
| Purchase            | 11/09/2019      | 60934N807 | 42,500.00    | Federated Investors Govt Oblig Fund Inst.    | 1.000  | 1.49%          | 42,500.00    | 0.00              | 42,500.00    | 0.00      |

## Transaction Ledger

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| Transaction Type    | Settlement Date | CUSIP     | Quantity     | Security Description                      | Price | Acq/Disp Yield | Amount       | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------|-----------------|-----------|--------------|-------------------------------------------|-------|----------------|--------------|-------------------|--------------|-----------|
| <b>ACQUISITIONS</b> |                 |           |              |                                           |       |                |              |                   |              |           |
| Purchase            | 11/11/2019      | 60934N807 | 112,500.00   | Federated Investors Govt Oblig Fund Inst. | 1.000 | 1.49%          | 112,500.00   | 0.00              | 112,500.00   | 0.00      |
| Purchase            | 11/12/2019      | 60934N807 | 7,000,000.00 | Federated Investors Govt Oblig Fund Inst. | 1.000 | 1.49%          | 7,000,000.00 | 0.00              | 7,000,000.00 | 0.00      |
| Purchase            | 11/15/2019      | 60934N807 | 6,433.33     | Federated Investors Govt Oblig Fund Inst. | 1.000 | 1.49%          | 6,433.33     | 0.00              | 6,433.33     | 0.00      |
| Purchase            | 11/15/2019      | 60934N807 | 14,509.50    | Federated Investors Govt Oblig Fund Inst. | 1.000 | 1.49%          | 14,509.50    | 0.00              | 14,509.50    | 0.00      |
| Purchase            | 11/15/2019      | 60934N807 | 5,637.74     | Federated Investors Govt Oblig Fund Inst. | 1.000 | 1.49%          | 5,637.74     | 0.00              | 5,637.74     | 0.00      |
| Purchase            | 11/15/2019      | 60934N807 | 16,835.00    | Federated Investors Govt Oblig Fund Inst. | 1.000 | 1.49%          | 16,835.00    | 0.00              | 16,835.00    | 0.00      |
| Purchase            | 11/15/2019      | 60934N807 | 9,574.92     | Federated Investors Govt Oblig Fund Inst. | 1.000 | 1.49%          | 9,574.92     | 0.00              | 9,574.92     | 0.00      |
| Purchase            | 11/15/2019      | 60934N807 | 4,245.04     | Federated Investors Govt Oblig Fund Inst. | 1.000 | 1.49%          | 4,245.04     | 0.00              | 4,245.04     | 0.00      |
| Purchase            | 11/15/2019      | 60934N807 | 13,911.33    | Federated Investors Govt Oblig Fund Inst. | 1.000 | 1.49%          | 13,911.33    | 0.00              | 13,911.33    | 0.00      |
| Purchase            | 11/15/2019      | 60934N807 | 324,281.06   | Federated Investors Govt Oblig Fund Inst. | 1.000 | 1.49%          | 324,281.06   | 0.00              | 324,281.06   | 0.00      |
| Purchase            | 11/15/2019      | 60934N807 | 286,374.34   | Federated Investors Govt Oblig Fund Inst. | 1.000 | 1.49%          | 286,374.34   | 0.00              | 286,374.34   | 0.00      |
| Purchase            | 11/18/2019      | 60934N807 | 18,861.25    | Federated Investors Govt Oblig Fund Inst. | 1.000 | 1.49%          | 18,861.25    | 0.00              | 18,861.25    | 0.00      |
| Purchase            | 11/18/2019      | 60934N807 | 244,856.65   | Federated Investors Govt Oblig Fund Inst. | 1.000 | 1.49%          | 244,856.65   | 0.00              | 244,856.65   | 0.00      |
| Purchase            | 11/19/2019      | 60934N807 | 47,931.00    | Federated Investors Govt Oblig Fund Inst. | 1.000 | 1.49%          | 47,931.00    | 0.00              | 47,931.00    | 0.00      |
| Purchase            | 11/20/2019      | 60934N807 | 6,914.48     | Federated Investors Govt Oblig Fund Inst. | 1.000 | 1.49%          | 6,914.48     | 0.00              | 6,914.48     | 0.00      |
| Purchase            | 11/21/2019      | 60934N807 | 20,232.08    | Federated Investors Govt Oblig Fund Inst. | 1.000 | 1.49%          | 20,232.08    | 0.00              | 20,232.08    | 0.00      |

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| Transaction Type    | Settlement Date | CUSIP     | Quantity     | Security Description                                                       | Price   | Acq/Disp Yield | Amount       | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------|-----------------|-----------|--------------|----------------------------------------------------------------------------|---------|----------------|--------------|-------------------|--------------|-----------|
| <b>ACQUISITIONS</b> |                 |           |              |                                                                            |         |                |              |                   |              |           |
| Purchase            | 11/22/2019      | 62479LDG7 | 4,000,000.00 | MUFG Bank Ltd Discount CP<br>1.89% Due 4/16/2020                           | 99.234  | 1.93%          | 3,969,340.00 | 0.00              | 3,969,340.00 | 0.00      |
| Purchase            | 11/25/2019      | 60934N807 | 126,000.00   | Federated Investors Govt Oblig Fund<br>Inst.                               | 1.000   | 1.49%          | 126,000.00   | 0.00              | 126,000.00   | 0.00      |
| Purchase            | 11/25/2019      | 60934N807 | 26,393.75    | Federated Investors Govt Oblig Fund<br>Inst.                               | 1.000   | 1.49%          | 26,393.75    | 0.00              | 26,393.75    | 0.00      |
| Purchase            | 11/25/2019      | 60934N807 | 19,545.46    | Federated Investors Govt Oblig Fund<br>Inst.                               | 1.000   | 1.49%          | 19,545.46    | 0.00              | 19,545.46    | 0.00      |
| Purchase            | 11/25/2019      | 60934N807 | 4,413.75     | Federated Investors Govt Oblig Fund<br>Inst.                               | 1.000   | 1.49%          | 4,413.75     | 0.00              | 4,413.75     | 0.00      |
| Purchase            | 11/25/2019      | 60934N807 | 16,689.75    | Federated Investors Govt Oblig Fund<br>Inst.                               | 1.000   | 1.49%          | 16,689.75    | 0.00              | 16,689.75    | 0.00      |
| Purchase            | 11/25/2019      | 60934N807 | 22,271.66    | Federated Investors Govt Oblig Fund<br>Inst.                               | 1.000   | 1.49%          | 22,271.66    | 0.00              | 22,271.66    | 0.00      |
| Purchase            | 11/25/2019      | 60934N807 | 34,038.40    | Federated Investors Govt Oblig Fund<br>Inst.                               | 1.000   | 1.49%          | 34,038.40    | 0.00              | 34,038.40    | 0.00      |
| Purchase            | 11/27/2019      | 912828T34 | 7,000,000.00 | US Treasury Note<br>1.125% Due 9/30/2021                                   | 99.098  | 1.62%          | 6,936,835.94 | 12,479.51         | 6,949,315.45 | 0.00      |
| Purchase            | 11/29/2019      | 48128BAB7 | 2,500,000.00 | JP Morgan Chase & Co Callable Note 1X<br>1/15/2022<br>2.972% Due 1/15/2023 | 101.764 | 2.12%          | 2,544,100.00 | 27,656.11         | 2,571,756.11 | 0.00      |
| Purchase            | 11/30/2019      | 60934N807 | 6,000,000.00 | Federated Investors Govt Oblig Fund<br>Inst.                               | 1.000   | 1.31%          | 6,000,000.00 | 0.00              | 6,000,000.00 | 0.00      |
| Purchase            | 11/30/2019      | 60934N807 | 37,500.00    | Federated Investors Govt Oblig Fund<br>Inst.                               | 1.000   | 1.31%          | 37,500.00    | 0.00              | 37,500.00    | 0.00      |
| Purchase            | 12/02/2019      | 60934N807 | 6,956.85     | Federated Investors Govt Oblig Fund<br>Inst.                               | 1.000   | 1.31%          | 6,956.85     | 0.00              | 6,956.85     | 0.00      |
| Purchase            | 12/08/2019      | 60934N807 | 118,125.00   | Federated Investors Govt Oblig Fund<br>Inst.                               | 1.000   | 1.31%          | 118,125.00   | 0.00              | 118,125.00   | 0.00      |
| Purchase            | 12/09/2019      | 78013XZU5 | 3,054,000.00 | Royal Bank of Canada Note<br>2.55% Due 7/16/2024                           | 101.391 | 2.23%          | 3,096,481.14 | 30,934.48         | 3,127,415.62 | 0.00      |
| Purchase            | 12/11/2019      | 60934N807 | 155,000.00   | Federated Investors Govt Oblig Fund<br>Inst.                               | 1.000   | 1.31%          | 155,000.00   | 0.00              | 155,000.00   | 0.00      |

## Transaction Ledger

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| Transaction Type    | Settlement Date | CUSIP     | Quantity     | Security Description                      | Price   | Acq/Disp Yield | Amount       | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------|-----------------|-----------|--------------|-------------------------------------------|---------|----------------|--------------|-------------------|--------------|-----------|
| <b>ACQUISITIONS</b> |                 |           |              |                                           |         |                |              |                   |              |           |
| Purchase            | 12/12/2019      | 60934N807 | 73,611.11    | Federated Investors Govt Oblig Fund Inst. | 1.000   | 1.31%          | 73,611.11    | 0.00              | 73,611.11    | 0.00      |
| Purchase            | 12/13/2019      | 60934N807 | 7,000,000.00 | Federated Investors Govt Oblig Fund Inst. | 1.000   | 1.31%          | 7,000,000.00 | 0.00              | 7,000,000.00 | 0.00      |
| Purchase            | 12/13/2019      | 60934N807 | 83,125.00    | Federated Investors Govt Oblig Fund Inst. | 1.000   | 1.31%          | 83,125.00    | 0.00              | 83,125.00    | 0.00      |
| Purchase            | 12/13/2019      | 912828XX3 | 7,000,000.00 | US Treasury Note<br>2% Due 6/30/2024      | 101.145 | 1.74%          | 7,080,117.19 | 63,152.17         | 7,143,269.36 | 0.00      |
| Purchase            | 12/14/2019      | 60934N807 | 204,640.63   | Federated Investors Govt Oblig Fund Inst. | 1.000   | 1.31%          | 204,640.63   | 0.00              | 204,640.63   | 0.00      |
| Purchase            | 12/15/2019      | 60934N807 | 39,843.75    | Federated Investors Govt Oblig Fund Inst. | 1.000   | 1.31%          | 39,843.75    | 0.00              | 39,843.75    | 0.00      |
| Purchase            | 12/16/2019      | 60934N807 | 18,750.00    | Federated Investors Govt Oblig Fund Inst. | 1.000   | 1.31%          | 18,750.00    | 0.00              | 18,750.00    | 0.00      |
| Purchase            | 12/16/2019      | 60934N807 | 6,433.33     | Federated Investors Govt Oblig Fund Inst. | 1.000   | 1.31%          | 6,433.33     | 0.00              | 6,433.33     | 0.00      |
| Purchase            | 12/16/2019      | 60934N807 | 14,509.50    | Federated Investors Govt Oblig Fund Inst. | 1.000   | 1.31%          | 14,509.50    | 0.00              | 14,509.50    | 0.00      |
| Purchase            | 12/16/2019      | 60934N807 | 7,687.83     | Federated Investors Govt Oblig Fund Inst. | 1.000   | 1.31%          | 7,687.83     | 0.00              | 7,687.83     | 0.00      |
| Purchase            | 12/16/2019      | 60934N807 | 16,835.00    | Federated Investors Govt Oblig Fund Inst. | 1.000   | 1.31%          | 16,835.00    | 0.00              | 16,835.00    | 0.00      |
| Purchase            | 12/16/2019      | 60934N807 | 4,245.04     | Federated Investors Govt Oblig Fund Inst. | 1.000   | 1.31%          | 4,245.04     | 0.00              | 4,245.04     | 0.00      |
| Purchase            | 12/16/2019      | 60934N807 | 9,574.91     | Federated Investors Govt Oblig Fund Inst. | 1.000   | 1.31%          | 9,574.91     | 0.00              | 9,574.91     | 0.00      |
| Purchase            | 12/16/2019      | 60934N807 | 13,911.34    | Federated Investors Govt Oblig Fund Inst. | 1.000   | 1.31%          | 13,911.34    | 0.00              | 13,911.34    | 0.00      |
| Purchase            | 12/16/2019      | 60934N807 | 196,827.71   | Federated Investors Govt Oblig Fund Inst. | 1.000   | 1.31%          | 196,827.71   | 0.00              | 196,827.71   | 0.00      |
| Purchase            | 12/16/2019      | 60934N807 | 286,953.46   | Federated Investors Govt Oblig Fund Inst. | 1.000   | 1.31%          | 286,953.46   | 0.00              | 286,953.46   | 0.00      |

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| Transaction Type    | Settlement Date | CUSIP     | Quantity              | Security Description                      | Price   | Acq/Disp Yield | Amount                | Interest Pur/Sold | Total Amount          | Gain/Loss   |
|---------------------|-----------------|-----------|-----------------------|-------------------------------------------|---------|----------------|-----------------------|-------------------|-----------------------|-------------|
| <b>ACQUISITIONS</b> |                 |           |                       |                                           |         |                |                       |                   |                       |             |
| Purchase            | 12/18/2019      | 60934N807 | 331,007.83            | Federated Investors Govt Oblig Fund Inst. | 1.000   | 1.31%          | 331,007.83            | 0.00              | 331,007.83            | 0.00        |
| Purchase            | 12/19/2019      | 60934N807 | 82,500.00             | Federated Investors Govt Oblig Fund Inst. | 1.000   | 1.31%          | 82,500.00             | 0.00              | 82,500.00             | 0.00        |
| Purchase            | 12/19/2019      | 912828XX3 | 4,000,000.00          | US Treasury Note<br>2% Due 6/30/2024      | 101.105 | 1.75%          | 4,044,218.75          | 37,391.30         | 4,081,610.05          | 0.00        |
| Purchase            | 12/20/2019      | 60934N807 | 4,938.92              | Federated Investors Govt Oblig Fund Inst. | 1.000   | 1.31%          | 4,938.92              | 0.00              | 4,938.92              | 0.00        |
| Purchase            | 12/22/2019      | 60934N807 | 30,000.00             | Federated Investors Govt Oblig Fund Inst. | 1.000   | 1.31%          | 30,000.00             | 0.00              | 30,000.00             | 0.00        |
| Purchase            | 12/23/2019      | 60934N807 | 20,232.08             | Federated Investors Govt Oblig Fund Inst. | 1.000   | 1.31%          | 20,232.08             | 0.00              | 20,232.08             | 0.00        |
| Purchase            | 12/24/2019      | 912828D56 | 4,000,000.00          | US Treasury Note<br>2.375% Due 8/15/2024  | 102.707 | 1.77%          | 4,108,281.25          | 33,817.93         | 4,142,099.18          | 0.00        |
| Purchase            | 12/26/2019      | 60934N807 | 111,775.00            | Federated Investors Govt Oblig Fund Inst. | 1.000   | 1.31%          | 111,775.00            | 0.00              | 111,775.00            | 0.00        |
| Purchase            | 12/26/2019      | 60934N807 | 22,271.66             | Federated Investors Govt Oblig Fund Inst. | 1.000   | 1.31%          | 22,271.66             | 0.00              | 22,271.66             | 0.00        |
| Purchase            | 12/26/2019      | 60934N807 | 26,393.75             | Federated Investors Govt Oblig Fund Inst. | 1.000   | 1.31%          | 26,393.75             | 0.00              | 26,393.75             | 0.00        |
| Purchase            | 12/26/2019      | 60934N807 | 19,545.46             | Federated Investors Govt Oblig Fund Inst. | 1.000   | 1.31%          | 19,545.46             | 0.00              | 19,545.46             | 0.00        |
| Purchase            | 12/26/2019      | 60934N807 | 4,413.75              | Federated Investors Govt Oblig Fund Inst. | 1.000   | 1.31%          | 4,413.75              | 0.00              | 4,413.75              | 0.00        |
| Purchase            | 12/26/2019      | 60934N807 | 16,689.75             | Federated Investors Govt Oblig Fund Inst. | 1.000   | 1.31%          | 16,689.75             | 0.00              | 16,689.75             | 0.00        |
| Purchase            | 12/26/2019      | 60934N807 | 34,924.06             | Federated Investors Govt Oblig Fund Inst. | 1.000   | 1.31%          | 34,924.06             | 0.00              | 34,924.06             | 0.00        |
| Purchase            | 12/31/2019      | 60934N807 | 451,250.00            | Federated Investors Govt Oblig Fund Inst. | 1.000   | 1.27%          | 451,250.00            | 0.00              | 451,250.00            | 0.00        |
| <b>Subtotal</b>     |                 |           | <b>128,141,850.64</b> |                                           |         |                | <b>128,542,138.22</b> | <b>224,198.17</b> | <b>128,766,336.39</b> | <b>0.00</b> |



| Transaction Type          | Settlement Date | CUSIP      | Quantity              | Security Description                      | Price | Acq/Disp Yield | Amount                | Interest Pur/Sold | Total Amount          | Gain/Loss   |
|---------------------------|-----------------|------------|-----------------------|-------------------------------------------|-------|----------------|-----------------------|-------------------|-----------------------|-------------|
| <b>ACQUISITIONS</b>       |                 |            |                       |                                           |       |                |                       |                   |                       |             |
| Security Contribution     | 10/04/2019      | 90LAIF\$00 | 5,500,000.00          | Local Agency Investment Fund State Pool   | 1.000 |                | 5,500,000.00          | 0.00              | 5,500,000.00          | 0.00        |
| Security Contribution     | 11/22/2019      | 90LAIF\$00 | 5,000,000.00          | Local Agency Investment Fund State Pool   | 1.000 |                | 5,000,000.00          | 0.00              | 5,000,000.00          | 0.00        |
| Security Contribution     | 12/27/2019      | 60934N807  | 10,000,000.00         | Federated Investors Govt Oblig Fund Inst. | 1.000 |                | 10,000,000.00         | 0.00              | 10,000,000.00         | 0.00        |
| Security Contribution     | 12/31/2019      | 90LAIF\$00 | 5,000,000.00          | Local Agency Investment Fund State Pool   | 1.000 |                | 5,000,000.00          | 0.00              | 5,000,000.00          | 0.00        |
| <b>Subtotal</b>           |                 |            | <b>25,500,000.00</b>  |                                           |       |                | <b>25,500,000.00</b>  | <b>0.00</b>       | <b>25,500,000.00</b>  | <b>0.00</b> |
| Short Sale                | 10/18/2019      | 60934N807  | -4,582,151.10         | Federated Investors Govt Oblig Fund Inst. | 1.000 |                | -4,582,151.10         | 0.00              | -4,582,151.10         | 0.00        |
| Short Sale                | 10/23/2019      | 60934N807  | -4,779,747.62         | Federated Investors Govt Oblig Fund Inst. | 1.000 |                | -4,779,747.62         | 0.00              | -4,779,747.62         | 0.00        |
| Short Sale                | 10/24/2019      | 60934N807  | -4,577,790.75         | Federated Investors Govt Oblig Fund Inst. | 1.000 |                | -4,577,790.75         | 0.00              | -4,577,790.75         | 0.00        |
| <b>Subtotal</b>           |                 |            | <b>-13,939,689.47</b> |                                           |       |                | <b>-13,939,689.47</b> | <b>0.00</b>       | <b>-13,939,689.47</b> | <b>0.00</b> |
| <b>TOTAL ACQUISITIONS</b> |                 |            | <b>139,702,161.17</b> |                                           |       |                | <b>140,102,448.75</b> | <b>224,198.17</b> | <b>140,326,646.92</b> | <b>0.00</b> |
| <b>DISPOSITIONS</b>       |                 |            |                       |                                           |       |                |                       |                   |                       |             |
| Closing Purchase          | 10/18/2019      | 60934N807  | -4,582,151.10         | Federated Investors Govt Oblig Fund Inst. | 1.000 |                | -4,582,151.10         | 0.00              | -4,582,151.10         | 0.00        |
| Closing Purchase          | 10/23/2019      | 60934N807  | -4,779,747.62         | Federated Investors Govt Oblig Fund Inst. | 1.000 |                | -4,779,747.62         | 0.00              | -4,779,747.62         | 0.00        |
| Closing Purchase          | 10/24/2019      | 60934N807  | -4,577,790.75         | Federated Investors Govt Oblig Fund Inst. | 1.000 |                | -4,577,790.75         | 0.00              | -4,577,790.75         | 0.00        |
| <b>Subtotal</b>           |                 |            | <b>-13,939,689.47</b> |                                           |       |                | <b>-13,939,689.47</b> | <b>0.00</b>       | <b>-13,939,689.47</b> | <b>0.00</b> |
| Sale                      | 10/08/2019      | 60934N807  | 3,054,764.46          | Federated Investors Govt Oblig Fund Inst. | 1.000 | 1.61%          | 3,054,764.46          | 0.00              | 3,054,764.46          | 0.00        |
| Sale                      | 10/11/2019      | 60934N807  | 10,144,777.78         | Federated Investors Govt Oblig Fund Inst. | 1.000 | 1.61%          | 10,144,777.78         | 0.00              | 10,144,777.78         | 0.00        |

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| Transaction Type    | Settlement Date | CUSIP     | Quantity             | Security Description                                          | Price   | Acq/Disp Yield | Amount               | Interest Pur/Sold | Total Amount         | Gain/Loss     |
|---------------------|-----------------|-----------|----------------------|---------------------------------------------------------------|---------|----------------|----------------------|-------------------|----------------------|---------------|
| <b>DISPOSITIONS</b> |                 |           |                      |                                                               |         |                |                      |                   |                      |               |
| Sale                | 10/18/2019      | 60934N807 | 4,582,151.10         | Federated Investors Govt Oblig Fund Inst.                     | 1.000   | 1.61%          | 4,582,151.10         | 0.00              | 4,582,151.10         | 0.00          |
| Sale                | 10/23/2019      | 60934N807 | 4,779,747.62         | Federated Investors Govt Oblig Fund Inst.                     | 1.000   | 1.61%          | 4,779,747.62         | 0.00              | 4,779,747.62         | 0.00          |
| Sale                | 10/24/2019      | 60934N807 | 4,577,790.75         | Federated Investors Govt Oblig Fund Inst.                     | 1.000   | 1.61%          | 4,577,790.75         | 0.00              | 4,577,790.75         | 0.00          |
| Sale                | 10/25/2019      | 60934N807 | 1,994,348.27         | Federated Investors Govt Oblig Fund Inst.                     | 1.000   | 1.61%          | 1,994,348.27         | 0.00              | 1,994,348.27         | 0.00          |
| Sale                | 10/31/2019      | 60934N807 | 7,960,100.00         | Federated Investors Govt Oblig Fund Inst.                     | 1.000   | 1.49%          | 7,960,100.00         | 0.00              | 7,960,100.00         | 0.00          |
| Sale                | 11/22/2019      | 60934N807 | 3,969,340.00         | Federated Investors Govt Oblig Fund Inst.                     | 1.000   | 1.49%          | 3,969,340.00         | 0.00              | 3,969,340.00         | 0.00          |
| Sale                | 11/27/2019      | 60934N807 | 4,932,102.34         | Federated Investors Govt Oblig Fund Inst.                     | 1.000   | 1.31%          | 4,932,102.34         | 0.00              | 4,932,102.34         | 0.00          |
| Sale                | 11/27/2019      | 9128283H1 | 2,000,000.00         | US Treasury Note<br>1.75% Due 11/30/2019                      | 100.000 | 1.75%          | 2,000,000.00         | 17,213.11         | 2,017,213.11         | 76.50         |
| Sale                | 11/29/2019      | 60934N807 | 2,571,756.11         | Federated Investors Govt Oblig Fund Inst.                     | 1.000   | 1.31%          | 2,571,756.11         | 0.00              | 2,571,756.11         | 0.00          |
| Sale                | 12/09/2019      | 60934N807 | 3,127,415.62         | Federated Investors Govt Oblig Fund Inst.                     | 1.000   | 1.31%          | 3,127,415.62         | 0.00              | 3,127,415.62         | 0.00          |
| Sale                | 12/13/2019      | 60934N807 | 3,113,948.71         | Federated Investors Govt Oblig Fund Inst.                     | 1.000   | 1.31%          | 3,113,948.71         | 0.00              | 3,113,948.71         | 0.00          |
| Sale                | 12/13/2019      | 912828G95 | 4,000,000.00         | US Treasury Note<br>1.625% Due 12/31/2019                     | 100.000 | 1.63%          | 4,000,000.00         | 29,320.65         | 4,029,320.65         | 78.26         |
| Sale                | 12/19/2019      | 60934N807 | 4,081,610.05         | Federated Investors Govt Oblig Fund Inst.                     | 1.000   | 1.31%          | 4,081,610.05         | 0.00              | 4,081,610.05         | 0.00          |
| Sale                | 12/24/2019      | 60934N807 | 4,142,099.18         | Federated Investors Govt Oblig Fund Inst.                     | 1.000   | 1.31%          | 4,142,099.18         | 0.00              | 4,142,099.18         | 0.00          |
| <b>Subtotal</b>     |                 |           | <b>69,031,951.99</b> |                                                               |         |                | <b>69,031,951.99</b> | <b>46,533.76</b>  | <b>69,078,485.75</b> | <b>154.76</b> |
| Paydown             | 10/15/2019      | 02587AAJ3 | 0.00                 | American Express Credit Trust 2017-1 A<br>1.93% Due 9/15/2022 | 100.000 |                | 0.00                 | 6,433.33          | 6,433.33             | 0.00          |

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| Transaction Type    | Settlement Date | CUSIP     | Quantity   | Security Description                                           | Price   | Acq/Disp Yield | Amount     | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------|-----------------|-----------|------------|----------------------------------------------------------------|---------|----------------|------------|-------------------|--------------|-----------|
| <b>DISPOSITIONS</b> |                 |           |            |                                                                |         |                |            |                   |              |           |
| Paydown             | 10/15/2019      | 43815NAC8 | 0.00       | Honda Auto Receivables Trust 2019-3 A3<br>1.78% Due 8/15/2023  | 100.000 |                | 0.00       | 6,608.25          | 6,608.25     | 0.00      |
| Paydown             | 10/15/2019      | 477870AC3 | 0.00       | John Deere Owner Trust 2019-B A3<br>2.21% Due 12/15/2023       | 100.000 |                | 0.00       | 4,245.04          | 4,245.04     | 0.00      |
| Paydown             | 10/15/2019      | 47788BAD6 | 288,184.33 | John Deere Owner Trust 2017-B A3<br>1.82% Due 10/15/2021       | 100.000 |                | 288,184.33 | 4,572.08          | 292,756.41   | 0.00      |
| Paydown             | 10/15/2019      | 47788EAC2 | 0.00       | John Deere Owner Trust 2018-B A3<br>3.08% Due 11/15/2022       | 100.000 |                | 0.00       | 13,911.33         | 13,911.33    | 0.00      |
| Paydown             | 10/15/2019      | 47789JAB2 | 0.00       | John Deere Owner Trust 2019-A A2<br>2.85% Due 12/15/2021       | 100.000 |                | 0.00       | 8,645.00          | 8,645.00     | 0.00      |
| Paydown             | 10/15/2019      | 65479GAD1 | 0.00       | Nissan Auto Receivables Trust 2018-B A3<br>3.06% Due 3/15/2023 | 100.000 |                | 0.00       | 14,509.50         | 14,509.50    | 0.00      |
| Paydown             | 10/15/2019      | 89238TAD5 | 0.00       | Toyota Auto Receivables Trust 2018-B A3<br>2.96% Due 9/15/2022 | 100.000 |                | 0.00       | 16,835.00         | 16,835.00    | 0.00      |
| Paydown             | 10/18/2019      | 43814WAB1 | 0.00       | Honda Auto Receivables Trust 2019-1 A2<br>2.75% Due 9/20/2021  | 100.000 |                | 0.00       | 9,269.79          | 9,269.79     | 0.00      |
| Paydown             | 10/21/2019      | 43815HAC1 | 0.00       | Honda Auto Receivables Trust 2018-3 A3<br>2.95% Due 8/22/2022  | 100.000 |                | 0.00       | 20,232.08         | 20,232.08    | 0.00      |
| Paydown             | 10/25/2019      | 3137B4WB8 | 0.00       | FHLMC K033 A2Due 7/25/2023                                     | 100.000 |                | 0.00       | 16,689.75         | 16,689.75    | 0.00      |
| Paydown             | 10/25/2019      | 3137B5JM6 | 0.00       | FHLMC K034 A2<br>3.531% Due 7/25/2023                          | 100.000 |                | 0.00       | 4,413.75          | 4,413.75     | 0.00      |
| Paydown             | 10/25/2019      | 3137B6ZM6 | 15,134.88  | FHLMC K714 A2<br>3.034% Due 10/25/2020                         | 100.000 |                | 15,134.88  | 19,764.83         | 34,899.71    | 0.00      |
| Paydown             | 10/25/2019      | 3137B7MZ9 | 0.00       | FHLMC K036 A2Due 10/25/2023                                    | 100.000 |                | 0.00       | 19,545.46         | 19,545.46    | 0.00      |
| Paydown             | 10/25/2019      | 3137BM6P6 | 0.00       | FHLMC K721 A2Due 8/25/2022                                     | 100.000 |                | 0.00       | 26,393.75         | 26,393.75    | 0.00      |
| Paydown             | 10/25/2019      | 3137BYPQ7 | 0.00       | FHLMC K726 A2<br>2.905% Due 4/25/2024                          | 100.000 |                | 0.00       | 22,271.66         | 22,271.66    | 0.00      |

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| Transaction Type    | Settlement Date | CUSIP     | Quantity   | Security Description                                              | Price   | Acq/Disp Yield | Amount     | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------|-----------------|-----------|------------|-------------------------------------------------------------------|---------|----------------|------------|-------------------|--------------|-----------|
| <b>DISPOSITIONS</b> |                 |           |            |                                                                   |         |                |            |                   |              |           |
| Paydown             | 11/15/2019      | 02587AAJ3 | 0.00       | American Express Credit Trust 2017-1 A<br>1.93% Due 9/15/2022     | 100.000 |                | 0.00       | 6,433.33          | 6,433.33     | 0.00      |
| Paydown             | 11/15/2019      | 43815NAC8 | 0.00       | Honda Auto Receivables Trust 2019-3<br>A3<br>1.78% Due 8/15/2023  | 100.000 |                | 0.00       | 9,574.92          | 9,574.92     | 0.00      |
| Paydown             | 11/15/2019      | 477870AC3 | 0.00       | John Deere Owner Trust 2019-B A3<br>2.21% Due 12/15/2023          | 100.000 |                | 0.00       | 4,245.04          | 4,245.04     | 0.00      |
| Paydown             | 11/15/2019      | 47788BAD6 | 320,146.06 | John Deere Owner Trust 2017-B A3<br>1.82% Due 10/15/2021          | 100.000 |                | 320,146.06 | 4,135.00          | 324,281.06   | 0.00      |
| Paydown             | 11/15/2019      | 47788EAC2 | 0.00       | John Deere Owner Trust 2018-B A3<br>3.08% Due 11/15/2022          | 100.000 |                | 0.00       | 13,911.33         | 13,911.33    | 0.00      |
| Paydown             | 11/15/2019      | 47789JAB2 | 277,729.34 | John Deere Owner Trust 2019-A A2<br>2.85% Due 12/15/2021          | 100.000 |                | 277,729.34 | 8,645.00          | 286,374.34   | 0.00      |
| Paydown             | 11/15/2019      | 65479GAD1 | 0.00       | Nissan Auto Receivables Trust 2018-B<br>A3<br>3.06% Due 3/15/2023 | 100.000 |                | 0.00       | 14,509.50         | 14,509.50    | 0.00      |
| Paydown             | 11/15/2019      | 65479JAD5 | 0.00       | Nissan Auto Receivables Owner 2019-C<br>A3<br>1.93% Due 7/15/2024 | 100.000 |                | 0.00       | 5,637.74          | 5,637.74     | 0.00      |
| Paydown             | 11/15/2019      | 89238TAD5 | 0.00       | Toyota Auto Receivables Trust 2018-B<br>A3<br>2.96% Due 9/15/2022 | 100.000 |                | 0.00       | 16,835.00         | 16,835.00    | 0.00      |
| Paydown             | 11/18/2019      | 43814WAB1 | 235,586.86 | Honda Auto Receivables Trust 2019-1<br>A2<br>2.75% Due 9/20/2021  | 100.000 |                | 235,586.86 | 9,269.79          | 244,856.65   | 0.00      |
| Paydown             | 11/20/2019      | 92348AAA3 | 0.00       | Verizon Owner Trust 2019-C A1A<br>1.94% Due 4/22/2024             | 100.000 |                | 0.00       | 6,914.48          | 6,914.48     | 0.00      |
| Paydown             | 11/21/2019      | 43815HAC1 | 0.00       | Honda Auto Receivables Trust 2018-3<br>A3<br>2.95% Due 8/22/2022  | 100.000 |                | 0.00       | 20,232.08         | 20,232.08    | 0.00      |
| Paydown             | 11/25/2019      | 3137B4WB8 | 0.00       | FHLMC K033 A2Due 7/25/2023                                        | 100.000 |                | 0.00       | 16,689.75         | 16,689.75    | 0.00      |
| Paydown             | 11/25/2019      | 3137B5JM6 | 0.00       | FHLMC K034 A2<br>3.531% Due 7/25/2023                             | 100.000 |                | 0.00       | 4,413.75          | 4,413.75     | 0.00      |



| Transaction Type    | Settlement Date | CUSIP     | Quantity   | Security Description                                              | Price   | Acq/Disp Yield | Amount     | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------|-----------------|-----------|------------|-------------------------------------------------------------------|---------|----------------|------------|-------------------|--------------|-----------|
| <b>DISPOSITIONS</b> |                 |           |            |                                                                   |         |                |            |                   |              |           |
| Paydown             | 11/25/2019      | 3137B6ZM6 | 14,311.84  | FHLMC K714 A2<br>3.034% Due 10/25/2020                            | 100.000 |                | 14,311.84  | 19,726.56         | 34,038.40    | 0.00      |
| Paydown             | 11/25/2019      | 3137B7MZ9 | 0.00       | FHLMC K036 A2Due 10/25/2023                                       | 100.000 |                | 0.00       | 19,545.46         | 19,545.46    | 0.00      |
| Paydown             | 11/25/2019      | 3137BM6P6 | 0.00       | FHLMC K721 A2Due 8/25/2022                                        | 100.000 |                | 0.00       | 26,393.75         | 26,393.75    | 0.00      |
| Paydown             | 11/25/2019      | 3137BYPQ7 | 0.00       | FHLMC K726 A2<br>2.905% Due 4/25/2024                             | 100.000 |                | 0.00       | 22,271.66         | 22,271.66    | 0.00      |
| Paydown             | 12/16/2019      | 02587AAJ3 | 0.00       | American Express Credit Trust 2017-1 A<br>1.93% Due 9/15/2022     | 100.000 |                | 0.00       | 6,433.33          | 6,433.33     | 0.00      |
| Paydown             | 12/16/2019      | 43815NAC8 | 0.00       | Honda Auto Receivables Trust 2019-3<br>A3<br>1.78% Due 8/15/2023  | 100.000 |                | 0.00       | 9,574.91          | 9,574.91     | 0.00      |
| Paydown             | 12/16/2019      | 477870AC3 | 0.00       | John Deere Owner Trust 2019-B A3<br>2.21% Due 12/15/2023          | 100.000 |                | 0.00       | 4,245.04          | 4,245.04     | 0.00      |
| Paydown             | 12/16/2019      | 47788BAD6 | 193,178.27 | John Deere Owner Trust 2017-B A3<br>1.82% Due 10/15/2021          | 100.000 |                | 193,178.27 | 3,649.44          | 196,827.71   | 0.00      |
| Paydown             | 12/16/2019      | 47788EAC2 | 0.00       | John Deere Owner Trust 2018-B A3<br>3.08% Due 11/15/2022          | 100.000 |                | 0.00       | 13,911.34         | 13,911.34    | 0.00      |
| Paydown             | 12/16/2019      | 47789JAB2 | 278,968.07 | John Deere Owner Trust 2019-A A2<br>2.85% Due 12/15/2021          | 100.000 |                | 278,968.07 | 7,985.39          | 286,953.46   | 0.00      |
| Paydown             | 12/16/2019      | 65479GAD1 | 0.00       | Nissan Auto Receivables Trust 2018-B<br>A3<br>3.06% Due 3/15/2023 | 100.000 |                | 0.00       | 14,509.50         | 14,509.50    | 0.00      |
| Paydown             | 12/16/2019      | 65479JAD5 | 0.00       | Nissan Auto Receivables Owner 2019-C<br>A3<br>1.93% Due 7/15/2024 | 100.000 |                | 0.00       | 7,687.83          | 7,687.83     | 0.00      |
| Paydown             | 12/16/2019      | 89238TAD5 | 0.00       | Toyota Auto Receivables Trust 2018-B<br>A3<br>2.96% Due 9/15/2022 | 100.000 |                | 0.00       | 16,835.00         | 16,835.00    | 0.00      |
| Paydown             | 12/18/2019      | 43814WAB1 | 322,277.92 | Honda Auto Receivables Trust 2019-1<br>A2<br>2.75% Due 9/20/2021  | 100.000 |                | 322,277.92 | 8,729.91          | 331,007.83   | 0.00      |
| Paydown             | 12/20/2019      | 92348AAA3 | 0.00       | Verizon Owner Trust 2019-C A1A<br>1.94% Due 4/22/2024             | 100.000 |                | 0.00       | 4,938.92          | 4,938.92     | 0.00      |

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| Transaction Type    | Settlement Date | CUSIP     | Quantity            | Security Description                                                                 | Price   | Acq/Disp Yield | Amount              | Interest Pur/Sold | Total Amount        | Gain/Loss   |
|---------------------|-----------------|-----------|---------------------|--------------------------------------------------------------------------------------|---------|----------------|---------------------|-------------------|---------------------|-------------|
| <b>DISPOSITIONS</b> |                 |           |                     |                                                                                      |         |                |                     |                   |                     |             |
| Paydown             | 12/23/2019      | 43815HAC1 | 0.00                | Honda Auto Receivables Trust 2018-3 A3<br>2.95% Due 8/22/2022                        | 100.000 |                | 0.00                | 20,232.08         | 20,232.08           | 0.00        |
| Paydown             | 12/26/2019      | 3137B4WB8 | 0.00                | FHLMC K033 A2Due 7/25/2023                                                           | 100.000 |                | 0.00                | 16,689.75         | 16,689.75           | 0.00        |
| Paydown             | 12/26/2019      | 3137B5JM6 | 0.00                | FHLMC K034 A2<br>3.531% Due 7/25/2023                                                | 100.000 |                | 0.00                | 4,413.75          | 4,413.75            | 0.00        |
| Paydown             | 12/26/2019      | 3137B6ZM6 | 15,233.68           | FHLMC K714 A2<br>3.034% Due 10/25/2020                                               | 100.000 |                | 15,233.68           | 19,690.38         | 34,924.06           | 0.00        |
| Paydown             | 12/26/2019      | 3137B7MZ9 | 0.00                | FHLMC K036 A2Due 10/25/2023                                                          | 100.000 |                | 0.00                | 19,545.46         | 19,545.46           | 0.00        |
| Paydown             | 12/26/2019      | 3137BM6P6 | 0.00                | FHLMC K721 A2Due 8/25/2022                                                           | 100.000 |                | 0.00                | 26,393.75         | 26,393.75           | 0.00        |
| Paydown             | 12/26/2019      | 3137BYPQ7 | 0.00                | FHLMC K726 A2<br>2.905% Due 4/25/2024                                                | 100.000 |                | 0.00                | 22,271.66         | 22,271.66           | 0.00        |
| <b>Subtotal</b>     |                 |           | <b>1,960,751.25</b> |                                                                                      |         |                | <b>1,960,751.25</b> | <b>671,462.18</b> | <b>2,632,213.43</b> | <b>0.00</b> |
| Maturity            | 10/01/2019      | 13063A7G3 | 5,690,000.00        | California State TE-GO<br>6.2% Due 10/1/2019                                         | 100.000 |                | 5,690,000.00        | 0.00              | 5,690,000.00        | 0.00        |
| Maturity            | 10/07/2019      | 459058DW0 | 4,000,000.00        | Intl. Bank Recon & Development Note<br>1.875% Due 10/7/2019                          | 100.000 |                | 4,000,000.00        | 0.00              | 4,000,000.00        | 0.00        |
| Maturity            | 10/15/2019      | 4581X0CH9 | 4,000,000.00        | Inter-American Dev Bank Note<br>1.75% Due 10/15/2019                                 | 100.000 |                | 4,000,000.00        | 0.00              | 4,000,000.00        | 0.00        |
| Maturity            | 10/22/2019      | 62479MXN8 | 10,000,000.00       | MUFG Bank Ltd/NY Discount CP<br>2.28% Due 10/22/2019                                 | 99.297  |                | 10,000,000.00       | 0.00              | 10,000,000.00       | 0.00        |
| Maturity            | 10/25/2019      | 45905UZJ6 | 7,000,000.00        | Intl. Bank Recon & Development<br>Callable Note S/A 4/25/2017<br>1.3% Due 10/25/2019 | 100.000 |                | 7,000,000.00        | 0.00              | 7,000,000.00        | 0.00        |
| Maturity            | 11/01/2019      | 459200AG6 | 3,000,000.00        | IBM Corp Note<br>8.375% Due 11/1/2019                                                | 100.000 |                | 3,000,000.00        | 0.00              | 3,000,000.00        | 0.00        |
| Maturity            | 11/12/2019      | 313384PD5 | 7,000,000.00        | FHLB Discount Note<br>1.85% Due 11/12/2019                                           | 100.000 |                | 7,000,000.00        | 0.00              | 7,000,000.00        | 0.00        |
| Maturity            | 11/30/2019      | 9128283H1 | 2,000,000.00        | US Treasury Note<br>1.75% Due 11/30/2019                                             | 100.000 |                | 2,000,000.00        | 0.00              | 2,000,000.00        | 0.00        |
| Maturity            | 11/30/2019      | 912828UB4 | 4,000,000.00        | US Treasury Note<br>1% Due 11/30/2019                                                | 100.000 |                | 4,000,000.00        | 0.00              | 4,000,000.00        | 0.00        |

## Transaction Ledger

As of December 31, 2019



| Transaction Type          | Settlement Date | CUSIP      | Quantity              | Security Description                      | Price   | Acq/Disp Yield | Amount                | Interest Pur/Sold | Total Amount          | Gain/Loss     |
|---------------------------|-----------------|------------|-----------------------|-------------------------------------------|---------|----------------|-----------------------|-------------------|-----------------------|---------------|
| <b>DISPOSITIONS</b>       |                 |            |                       |                                           |         |                |                       |                   |                       |               |
| Maturity                  | 12/13/2019      | 3130A0JR2  | 7,000,000.00          | FHLB Note<br>2.375% Due 12/13/2019        | 100.000 |                | 7,000,000.00          | 0.00              | 7,000,000.00          | 0.00          |
| <b>Subtotal</b>           |                 |            | <b>53,690,000.00</b>  |                                           |         |                | <b>53,690,000.00</b>  | <b>0.00</b>       | <b>53,690,000.00</b>  | <b>0.00</b>   |
| Security Withdrawal       | 10/03/2019      | 60934N807  | 25,889.86             | Federated Investors Govt Oblig Fund Inst. | 1.000   |                | 25,889.86             | 0.00              | 25,889.86             | 0.00          |
| Security Withdrawal       | 10/10/2019      | 90LAIF\$00 | 5,500,000.00          | Local Agency Investment Fund State Pool   | 1.000   |                | 5,500,000.00          | 0.00              | 5,500,000.00          | 0.00          |
| Security Withdrawal       | 10/23/2019      | 90LAIF\$00 | 4,000,000.00          | Local Agency Investment Fund State Pool   | 1.000   |                | 4,000,000.00          | 0.00              | 4,000,000.00          | 0.00          |
| Security Withdrawal       | 11/05/2019      | 60934N807  | 25,907.49             | Federated Investors Govt Oblig Fund Inst. | 1.000   |                | 25,907.49             | 0.00              | 25,907.49             | 0.00          |
| Security Withdrawal       | 12/04/2019      | 60934N807  | 25,937.45             | Federated Investors Govt Oblig Fund Inst. | 1.000   |                | 25,937.45             | 0.00              | 25,937.45             | 0.00          |
| <b>Subtotal</b>           |                 |            | <b>9,577,734.80</b>   |                                           |         |                | <b>9,577,734.80</b>   | <b>0.00</b>       | <b>9,577,734.80</b>   | <b>0.00</b>   |
| <b>TOTAL DISPOSITIONS</b> |                 |            | <b>120,320,748.57</b> |                                           |         |                | <b>120,320,748.57</b> | <b>717,995.94</b> | <b>121,038,744.51</b> | <b>154.76</b> |

|                           |            |           |              |                                                             |       |  |            |      |            |      |
|---------------------------|------------|-----------|--------------|-------------------------------------------------------------|-------|--|------------|------|------------|------|
| <b>OTHER TRANSACTIONS</b> |            |           |              |                                                             |       |  |            |      |            |      |
| Interest                  | 10/01/2019 | 13063A7G3 | 5,690,000.00 | California State TE-GO<br>6.2% Due 10/1/2019                | 0.000 |  | 176,390.00 | 0.00 | 176,390.00 | 0.00 |
| Interest                  | 10/01/2019 | 13063DDE5 | 8,000,000.00 | California St TE-GO<br>2.3% Due 10/1/2020                   | 0.000 |  | 92,000.00  | 0.00 | 92,000.00  | 0.00 |
| Interest                  | 10/01/2019 | 594918AH7 | 3,817,000.00 | Microsoft Note<br>3% Due 10/1/2020                          | 0.000 |  | 57,255.00  | 0.00 | 57,255.00  | 0.00 |
| Interest                  | 10/02/2019 | 3133ECKU7 | 4,000,000.00 | FFCB Note<br>1.49% Due 4/2/2020                             | 0.000 |  | 29,800.00  | 0.00 | 29,800.00  | 0.00 |
| Interest                  | 10/05/2019 | 3135G0T45 | 6,000,000.00 | FNMA Note<br>1.875% Due 4/5/2022                            | 0.000 |  | 56,250.00  | 0.00 | 56,250.00  | 0.00 |
| Interest                  | 10/07/2019 | 459058DW0 | 4,000,000.00 | Intl. Bank Recon & Development Note<br>1.875% Due 10/7/2019 | 0.000 |  | 37,520.00  | 0.00 | 37,520.00  | 0.00 |

## Transaction Ledger

As of December 31, 2019



| Transaction Type          | Settlement Date | CUSIP     | Quantity      | Security Description                                                                 | Price | Acq/Disp Yield | Amount     | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|---------------|--------------------------------------------------------------------------------------|-------|----------------|------------|-------------------|--------------|-----------|
| <b>OTHER TRANSACTIONS</b> |                 |           |               |                                                                                      |       |                |            |                   |              |           |
| Interest                  | 10/10/2019      | 02665WCQ2 | 1,000,000.00  | American Honda Finance Note<br>3.625% Due 10/10/2023                                 | 0.000 |                | 18,125.00  | 0.00              | 18,125.00    | 0.00      |
| Interest                  | 10/12/2019      | 3130AF5B9 | 8,000,000.00  | FHLB Note<br>3% Due 10/12/2021                                                       | 0.000 |                | 120,000.00 | 0.00              | 120,000.00   | 0.00      |
| Interest                  | 10/15/2019      | 4581X0CH9 | 4,000,000.00  | Inter-American Dev Bank Note<br>1.75% Due 10/15/2019                                 | 0.000 |                | 35,000.00  | 0.00              | 35,000.00    | 0.00      |
| Interest                  | 10/25/2019      | 3130ACQ56 | 4,000,000.00  | FHLB Note<br>1.65% Due 3/13/2020                                                     | 0.000 |                | 33,000.00  | 0.00              | 33,000.00    | 0.00      |
| Interest                  | 10/25/2019      | 45905UZJ6 | 7,000,000.00  | Intl. Bank Recon & Development<br>Callable Note S/A 4/25/2017<br>1.3% Due 10/25/2019 | 0.000 |                | 45,500.00  | 0.00              | 45,500.00    | 0.00      |
| Interest                  | 10/28/2019      | 06406RAG2 | 4,280,000.00  | Bank of NY Mellon Corp Note<br>3.5% Due 4/28/2023                                    | 0.000 |                | 74,900.00  | 0.00              | 74,900.00    | 0.00      |
| Interest                  | 10/31/2019      | 9128283D0 | 11,000,000.00 | US Treasury Note<br>2.25% Due 10/31/2024                                             | 0.000 |                | 123,750.00 | 0.00              | 123,750.00   | 0.00      |
| Interest                  | 10/31/2019      | 912828T91 | 10,000,000.00 | US Treasury Note<br>1.625% Due 10/31/2023                                            | 0.000 |                | 81,250.00  | 0.00              | 81,250.00    | 0.00      |
| Interest                  | 10/31/2019      | 912828VA5 | 4,000,000.00  | US Treasury Note<br>1.125% Due 4/30/2020                                             | 0.000 |                | 22,500.00  | 0.00              | 22,500.00    | 0.00      |
| Interest                  | 10/31/2019      | 912828X70 | 11,000,000.00 | US Treasury Note<br>2% Due 4/30/2024                                                 | 0.000 |                | 110,000.00 | 0.00              | 110,000.00   | 0.00      |
| Interest                  | 11/01/2019      | 459200AG6 | 3,000,000.00  | IBM Corp Note<br>8.375% Due 11/1/2019                                                | 0.000 |                | 125,625.00 | 0.00              | 125,625.00   | 0.00      |
| Interest                  | 11/03/2019      | 00440EAT4 | 5,975,000.00  | Chubb INA Holdings Inc Callable Note<br>Cont 10/3/2020<br>2.3% Due 11/3/2020         | 0.000 |                | 68,712.50  | 0.00              | 68,712.50    | 0.00      |
| Interest                  | 11/05/2019      | 904764AV9 | 2,000,000.00  | Unilever Capital Note<br>1.8% Due 5/5/2020                                           | 0.000 |                | 18,000.00  | 0.00              | 18,000.00    | 0.00      |
| Interest                  | 11/06/2019      | 037833AR1 | 3,000,000.00  | Apple Inc Note<br>2.85% Due 5/6/2021                                                 | 0.000 |                | 42,750.00  | 0.00              | 42,750.00    | 0.00      |
| Interest                  | 11/09/2019      | 4581X0CD8 | 4,000,000.00  | Inter-American Dev Bank Note<br>2.125% Due 11/9/2020                                 | 0.000 |                | 42,500.00  | 0.00              | 42,500.00    | 0.00      |

## Transaction Ledger

As of December 31, 2019



| Transaction Type          | Settlement Date | CUSIP     | Quantity      | Security Description                                                   | Price | Acq/Disp Yield | Amount     | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|---------------|------------------------------------------------------------------------|-------|----------------|------------|-------------------|--------------|-----------|
| <b>OTHER TRANSACTIONS</b> |                 |           |               |                                                                        |       |                |            |                   |              |           |
| Interest                  | 11/11/2019      | 037833CS7 | 4,000,000.00  | Apple Inc Note<br>1.8% Due 5/11/2020                                   | 0.000 |                | 36,000.00  | 0.00              | 36,000.00    | 0.00      |
| Interest                  | 11/11/2019      | 369550BE7 | 5,100,000.00  | General Dynamics Corp Note<br>3% Due 5/11/2021                         | 0.000 |                | 76,500.00  | 0.00              | 76,500.00    | 0.00      |
| Interest                  | 11/18/2019      | 404280BS7 | 955,000.00    | HSBC Holdings PLC Callable Note 1X<br>5/18/2023<br>3.95% Due 5/18/2024 | 0.000 |                | 18,861.25  | 0.00              | 18,861.25    | 0.00      |
| Interest                  | 11/19/2019      | 857477AV5 | 4,916,000.00  | State Street Bank Note<br>1.95% Due 5/19/2021                          | 0.000 |                | 47,931.00  | 0.00              | 47,931.00    | 0.00      |
| Interest                  | 11/25/2019      | 404280BA6 | 7,000,000.00  | HSBC Holdings PLC Note<br>3.6% Due 5/25/2023                           | 0.000 |                | 126,000.00 | 0.00              | 126,000.00   | 0.00      |
| Interest                  | 11/30/2019      | 912828H1  | 2,000,000.00  | US Treasury Note<br>1.75% Due 11/30/2019                               | 0.000 |                | 17,500.00  | 0.00              | 17,500.00    | 0.00      |
| Interest                  | 11/30/2019      | 912828UB4 | 4,000,000.00  | US Treasury Note<br>1% Due 11/30/2019                                  | 0.000 |                | 20,000.00  | 0.00              | 20,000.00    | 0.00      |
| Interest                  | 12/08/2019      | 3130A0F70 | 7,000,000.00  | FHLB Note<br>3.375% Due 12/8/2023                                      | 0.000 |                | 118,125.00 | 0.00              | 118,125.00   | 0.00      |
| Interest                  | 12/11/2019      | 3130AD4X7 | 3,000,000.00  | FHLB Note<br>2% Due 12/11/2020                                         | 0.000 |                | 30,000.00  | 0.00              | 30,000.00    | 0.00      |
| Interest                  | 12/11/2019      | 313371U79 | 8,000,000.00  | FHLB Note<br>3.125% Due 12/11/2020                                     | 0.000 |                | 125,000.00 | 0.00              | 125,000.00   | 0.00      |
| Interest                  | 12/12/2019      | 3130AGFP5 | 5,000,000.00  | FHLB Note<br>2.5% Due 6/12/2026                                        | 0.000 |                | 73,611.11  | 0.00              | 73,611.11    | 0.00      |
| Interest                  | 12/13/2019      | 3130A0JR2 | 7,000,000.00  | FHLB Note<br>2.375% Due 12/13/2019                                     | 0.000 |                | 83,125.00  | 0.00              | 83,125.00    | 0.00      |
| Interest                  | 12/14/2019      | 3130A1XJ2 | 11,175,000.00 | FHLB Note<br>2.875% Due 6/14/2024                                      | 0.000 |                | 160,640.63 | 0.00              | 160,640.63   | 0.00      |
| Interest                  | 12/14/2019      | 92826CAB8 | 4,000,000.00  | Visa Inc Callable Note Cont 11/14/2020<br>2.2% Due 12/14/2020          | 0.000 |                | 44,000.00  | 0.00              | 44,000.00    | 0.00      |
| Interest                  | 12/15/2019      | 097023BQ7 | 4,250,000.00  | Boeing Co Callable Note Cont<br>4/15/2023<br>1.875% Due 6/15/2023      | 0.000 |                | 39,843.75  | 0.00              | 39,843.75    | 0.00      |

## Transaction Ledger

As of December 31, 2019



| Transaction Type                | Settlement Date | CUSIP      | Quantity                | Security Description                                                  | Price | Acq/Disp Yield | Amount              | Interest Pur/Sold | Total Amount        | Gain/Loss   |
|---------------------------------|-----------------|------------|-------------------------|-----------------------------------------------------------------------|-------|----------------|---------------------|-------------------|---------------------|-------------|
| <b>OTHER TRANSACTIONS</b>       |                 |            |                         |                                                                       |       |                |                     |                   |                     |             |
| Interest                        | 12/16/2019      | 4581X0CP1  | 2,000,000.00            | Inter-American Dev Bank Note<br>1.875% Due 6/16/2020                  | 0.000 |                | 18,750.00           | 0.00              | 18,750.00           | 0.00        |
| Interest                        | 12/19/2019      | 3137EAEN5  | 6,000,000.00            | FHLMC Note<br>2.75% Due 6/19/2023                                     | 0.000 |                | 82,500.00           | 0.00              | 82,500.00           | 0.00        |
| Interest                        | 12/22/2019      | 3135G0D75  | 4,000,000.00            | FNMA Note<br>1.5% Due 6/22/2020                                       | 0.000 |                | 30,000.00           | 0.00              | 30,000.00           | 0.00        |
| Interest                        | 12/26/2019      | 931142EK5  | 6,575,000.00            | Wal-Mart Stores Callable Note Cont<br>5/26/2023<br>3.4% Due 6/26/2023 | 0.000 |                | 111,775.00          | 0.00              | 111,775.00          | 0.00        |
| Interest                        | 12/31/2019      | 912828N30  | 8,000,000.00            | US Treasury Note<br>2.125% Due 12/31/2022                             | 0.000 |                | 85,000.00           | 0.00              | 85,000.00           | 0.00        |
| Interest                        | 12/31/2019      | 912828V23  | 10,000,000.00           | US Treasury Note<br>2.25% Due 12/31/2023                              | 0.000 |                | 112,500.00          | 0.00              | 112,500.00          | 0.00        |
| Interest                        | 12/31/2019      | 912828VJ6  | 4,000,000.00            | US Treasury Note<br>1.875% Due 6/30/2020                              | 0.000 |                | 37,500.00           | 0.00              | 37,500.00           | 0.00        |
| Interest                        | 12/31/2019      | 912828XG0  | 10,000,000.00           | US Treasury Note<br>2.125% Due 6/30/2022                              | 0.000 |                | 106,250.00          | 0.00              | 106,250.00          | 0.00        |
| Interest                        | 12/31/2019      | 912828XX3  | 11,000,000.00           | US Treasury Note<br>2% Due 6/30/2024                                  | 0.000 |                | 110,000.00          | 0.00              | 110,000.00          | 0.00        |
| <b>Subtotal</b>                 |                 |            | <b>252,733,000.00</b>   |                                                                       |       |                | <b>3,122,240.24</b> | <b>0.00</b>       | <b>3,122,240.24</b> | <b>0.00</b> |
| Dividend                        | 10/01/2019      | 60934N807  | 10,982,293.27           | Federated Investors Govt Oblig Fund<br>Inst.                          | 0.000 |                | 11,176.80           | 0.00              | 11,176.80           | 0.00        |
| Dividend                        | 10/15/2019      | 90LAIF\$00 | 3,235,004,041.32        | Local Agency Investment Fund State<br>Pool                            | 0.000 |                | 215,999.53          | 0.00              | 215,999.53          | 0.00        |
| Dividend                        | 11/01/2019      | 60934N807  | 3,304,780.04            | Federated Investors Govt Oblig Fund<br>Inst.                          | 0.000 |                | 9,263.79            | 0.00              | 9,263.79            | 0.00        |
| Dividend                        | 12/02/2019      | 60934N807  | 6,369,350.88            | Federated Investors Govt Oblig Fund<br>Inst.                          | 0.000 |                | 6,956.85            | 0.00              | 6,956.85            | 0.00        |
| <b>Subtotal</b>                 |                 |            | <b>3,255,660,465.51</b> |                                                                       |       |                | <b>243,396.97</b>   | <b>0.00</b>       | <b>243,396.97</b>   | <b>0.00</b> |
| <b>TOTAL OTHER TRANSACTIONS</b> |                 |            | <b>3,508,393,465.51</b> |                                                                       |       |                | <b>3,365,637.21</b> | <b>0.00</b>       | <b>3,365,637.21</b> | <b>0.00</b> |

## Income Earned

As of December 31, 2019



| CUSIP               | Security Description                                                          | Trade Date<br>Settle Date<br>Units       | Book Value: Begin<br>Book Value: Acq<br>Book Value: Disp<br>Book Value: End | Prior Accrued<br>Inc. Received<br>Ending Accrued<br>Total Interest | Accr. Of Discount<br>Amort. Of Premium<br>Net Accret/Amort<br>Income Earned | Total Income |
|---------------------|-------------------------------------------------------------------------------|------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| <b>FIXED INCOME</b> |                                                                               |                                          |                                                                             |                                                                    |                                                                             |              |
| 00440EAT4           | Chubb INA Holdings Inc<br>Callable Note Cont 10/3/2020<br>2.3% Due 11/03/2020 | Various<br>Various<br>5,975,000.00       | 5,931,831.06<br>0.00<br>0.00<br>5,941,784.81                                | 56,496.94<br>68,712.50<br>22,140.69<br>34,356.25                   | 9,953.75<br>0.00<br>9,953.75<br>44,310.00                                   | 44,310.00    |
| 02587AAJ3           | American Express Credit Trust<br>2017-1 A<br>1.93% Due 09/15/2022             | 07/17/2018<br>07/19/2018<br>4,000,000.00 | 3,957,229.27<br>0.00<br>0.00<br>3,960,872.70                                | 3,431.11<br>19,299.99<br>3,431.11<br>19,299.99                     | 3,643.43<br>0.00<br>3,643.43<br>22,943.42                                   | 22,943.42    |
| 02665WCJ8           | American Honda Finance<br>Note<br>3.45% Due 07/14/2023                        | Various<br>Various<br>5,070,000.00       | 5,072,386.04<br>0.00<br>0.00<br>5,072,227.21                                | 37,412.38<br>0.00<br>81,141.13<br>43,728.75                        | 0.00<br>158.83<br>(158.83)<br>43,569.92                                     | 43,569.92    |
| 02665WCQ2           | American Honda Finance<br>Note<br>3.625% Due 10/10/2023                       | 10/03/2018<br>10/10/2018<br>1,000,000.00 | 999,339.87<br>0.00<br>0.00<br>999,381.18                                    | 17,218.75<br>18,125.00<br>8,156.25<br>9,062.50                     | 41.31<br>0.00<br>41.31<br>9,103.81                                          | 9,103.81     |
| 037833AR1           | Apple Inc<br>Note<br>2.85% Due 05/06/2021                                     | 06/30/2017<br>06/30/2017<br>3,000,000.00 | 3,038,313.80<br>0.00<br>0.00<br>3,032,267.71                                | 34,437.50<br>42,750.00<br>13,062.50<br>21,375.00                   | 0.00<br>6,046.09<br>(6,046.09)<br>15,328.91                                 | 15,328.91    |
| 037833CS7           | Apple Inc<br>Note<br>1.8% Due 05/11/2020                                      | 01/26/2018<br>01/26/2018<br>4,000,000.00 | 3,989,095.41<br>0.00<br>0.00<br>3,993,594.16                                | 28,000.00<br>36,000.00<br>10,000.00<br>18,000.00                   | 4,498.75<br>0.00<br>4,498.75<br>22,498.75                                   | 22,498.75    |
| 06051GHF9           | Bank of America Corp<br>Callable Note 1X 3/5/2023<br>3.55% Due 03/05/2024     | Various<br>Various<br>8,310,000.00       | 8,382,151.04<br>0.00<br>0.00<br>8,377,250.37                                | 21,305.92<br>0.00<br>95,057.17<br>73,751.25                        | 0.00<br>4,900.67<br>(4,900.67)<br>68,850.58                                 | 68,850.58    |
| 06406RAG2           | Bank of NY Mellon Corp<br>Note<br>3.5% Due 04/28/2023                         | Various<br>Various<br>4,280,000.00       | 4,333,779.24<br>0.00<br>0.00<br>4,329,987.91                                | 63,665.00<br>74,900.00<br>26,215.00<br>37,450.00                   | 0.00<br>3,791.33<br>(3,791.33)<br>33,658.67                                 | 33,658.67    |
| 06406RAJ6           | Bank of NY Mellon Corp<br>Note<br>3.45% Due 08/11/2023                        | Various<br>Various<br>2,750,000.00       | 2,767,462.33<br>0.00<br>0.00<br>2,766,322.94                                | 13,177.09<br>0.00<br>36,895.84<br>23,718.75                        | 427.71<br>1,567.10<br>(1,139.39)<br>22,579.36                               | 22,579.36    |

## Income Earned

As of December 31, 2019



| CUSIP     | Security Description                                                       | Trade Date<br>Settle Date<br>Units       | Book Value: Begin<br>Book Value: Acq<br>Book Value: Disp<br>Book Value: End | Prior Accrued<br>Inc. Received<br>Ending Accrued<br>Total Interest | Accr. Of Discount<br>Amort. Of Premium<br>Net Accret/Amort<br>Income Earned | Total Income |
|-----------|----------------------------------------------------------------------------|------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 084670BR8 | Berkshire Hathaway<br>Callable Note Cont 1/15/2023<br>2.75% Due 03/15/2023 | Various<br>Various<br>4,232,000.00       | 4,141,497.94<br>0.00<br>0.00<br>4,148,100.79                                | 5,172.44<br>0.00<br>34,267.44<br>29,095.00                         | 6,602.85<br>0.00<br>6,602.85<br>35,697.85                                   | 35,697.85    |
| 097023BQ7 | Boeing Co<br>Callable Note Cont 4/15/2023<br>1.875% Due 06/15/2023         | 02/13/2019<br>02/15/2019<br>4,250,000.00 | 4,088,403.79<br>0.00<br>0.00<br>4,099,391.85                                | 23,463.54<br>39,843.75<br>3,541.67<br>19,921.88                    | 10,988.06<br>0.00<br>10,988.06<br>30,909.94                                 | 30,909.94    |
| 13063A7G3 | California State<br>TE-GO<br>Due 10/01/2019                                | Various<br>Various<br>0.00               | 5,690,000.00<br>0.00<br>5,690,000.00<br>0.00                                | 176,390.00<br>176,390.00<br>0.00<br>0.00                           | 0.00<br>0.00<br>0.00<br>0.00                                                | 0.00         |
| 13063DDE5 | California St<br>TE-GO<br>2.3% Due 10/01/2020                              | Various<br>Various<br>8,000,000.00       | 8,012,744.82<br>0.00<br>0.00<br>8,009,541.21                                | 92,000.00<br>92,000.00<br>46,000.00<br>46,000.00                   | 7.51<br>3,211.12<br>(3,203.61)<br>42,796.39                                 | 42,796.39    |
| 13063DRK6 | California St<br>TE-GO<br>2.4% Due 10/01/2024                              | 10/16/2019<br>10/24/2019<br>4,475,000.00 | 0.00<br>4,577,790.75<br>0.00<br>4,573,859.17                                | 0.00<br>0.00<br>19,988.33<br>19,988.33                             | 0.00<br>3,931.58<br>(3,931.58)<br>16,056.75                                 | 16,056.75    |
| 24422ETG4 | John Deere Capital Corp<br>Note<br>2.8% Due 03/06/2023                     | Various<br>Various<br>6,268,000.00       | 6,128,260.75<br>0.00<br>0.00<br>6,138,529.13                                | 12,187.77<br>0.00<br>56,063.77<br>43,876.00                        | 10,268.38<br>0.00<br>10,268.38<br>54,144.38                                 | 54,144.38    |
| 3130A0F70 | FHLB<br>Note<br>3.375% Due 12/08/2023                                      | 12/28/2018<br>12/31/2018<br>7,000,000.00 | 7,164,789.40<br>0.00<br>0.00<br>7,154,874.01                                | 74,156.25<br>118,125.00<br>15,093.75<br>59,062.50                  | 0.00<br>9,915.39<br>(9,915.39)<br>49,147.11                                 | 49,147.11    |
| 3130A0JR2 | FHLB<br>Note<br>Due 12/13/2019                                             | Various<br>Various<br>0.00               | 7,007,336.56<br>0.00<br>7,000,000.00<br>0.00                                | 49,875.00<br>83,125.00<br>0.00<br>33,250.00                        | 0.00<br>7,336.56<br>(7,336.56)<br>25,913.44                                 | 25,913.44    |
| 3130A0XD7 | FHLB<br>Note<br>2.375% Due 03/12/2021                                      | 02/22/2019<br>02/25/2019<br>8,000,000.00 | 7,981,201.50<br>0.00<br>0.00<br>7,984,477.00                                | 10,027.78<br>0.00<br>57,527.78<br>47,500.00                        | 3,275.50<br>0.00<br>3,275.50<br>50,775.50                                   | 50,775.50    |

## Income Earned

As of December 31, 2019



| CUSIP     | Security Description                  | Trade Date<br>Settle Date<br>Units       | Book Value: Begin<br>Book Value: Acq<br>Book Value: Disp<br>Book Value: End | Prior Accrued<br>Inc. Received<br>Ending Accrued<br>Total Interest | Accr. Of Discount<br>Amort. Of Premium<br>Net Accret/Amort<br>Income Earned | Total Income |
|-----------|---------------------------------------|------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 3130A0XE5 | FHLB<br>Note<br>3.25% Due 03/08/2024  | 02/27/2019<br>02/28/2019<br>8,000,000.00 | 8,218,307.14<br>0.00<br>0.00<br>8,205,909.45                                | 16,611.11<br>0.00<br>81,611.11<br>65,000.00                        | 0.00<br>12,397.69<br>(12,397.69)<br>52,602.31                               | 52,602.31    |
| 3130A1XJ2 | FHLB<br>Note<br>2.875% Due 06/14/2024 | Various<br>Various<br>11,175,000.00      | 11,504,053.96<br>0.00<br>0.00<br>11,486,432.91                              | 95,491.93<br>160,640.63<br>15,171.61<br>80,320.31                  | 0.00<br>17,621.05<br>(17,621.05)<br>62,699.26                               | 62,699.26    |
| 3130A2UW4 | FHLB<br>Note<br>2.875% Due 09/13/2024 | 09/13/2019<br>09/16/2019<br>9,350,000.00 | 9,830,254.29<br>0.00<br>0.00<br>9,805,830.08                                | 13,440.63<br>0.00<br>80,643.75<br>67,203.12                        | 0.00<br>24,424.21<br>(24,424.21)<br>42,778.91                               | 42,778.91    |
| 3130AAUF3 | FHLB<br>Note<br>2.75% Due 03/13/2026  | 07/30/2019<br>07/31/2019<br>5,430,000.00 | 5,636,919.73<br>0.00<br>0.00<br>5,628,836.24                                | 7,466.25<br>0.00<br>44,797.50<br>37,331.25                         | 0.00<br>8,083.49<br>(8,083.49)<br>29,247.76                                 | 29,247.76    |
| 3130AB3H7 | FHLB<br>Note<br>2.375% Due 03/08/2024 | 04/29/2019<br>04/30/2019<br>3,000,000.00 | 3,000,191.77<br>0.00<br>0.00<br>3,000,180.88                                | 4,552.08<br>0.00<br>22,364.58<br>17,812.50                         | 0.00<br>10.89<br>(10.89)<br>17,801.61                                       | 17,801.61    |
| 3130ACQ56 | FHLB<br>Note<br>1.65% Due 03/13/2020  | 01/09/2018<br>01/09/2018<br>4,000,000.00 | 3,993,390.43<br>0.00<br>0.00<br>3,997,098.24                                | 28,600.00<br>33,000.00<br>12,100.00<br>16,500.00                   | 3,707.81<br>0.00<br>3,707.81<br>20,207.81                                   | 20,207.81    |
| 3130AD4X7 | FHLB<br>Note<br>2% Due 12/11/2020     | 04/04/2018<br>04/04/2018<br>3,000,000.00 | 2,984,513.65<br>0.00<br>0.00<br>2,987,773.93                                | 18,333.33<br>30,000.00<br>3,333.33<br>15,000.00                    | 3,260.28<br>0.00<br>3,260.28<br>18,260.28                                   | 18,260.28    |
| 3130ADRG9 | FHLB<br>Note<br>2.75% Due 03/10/2023  | 01/16/2019<br>01/17/2019<br>7,000,000.00 | 7,009,181.34<br>0.00<br>0.00<br>7,008,508.82                                | 11,229.17<br>0.00<br>59,354.17<br>48,125.00                        | 0.00<br>672.52<br>(672.52)<br>47,452.48                                     | 47,452.48    |
| 3130AF5B9 | FHLB<br>Note<br>3% Due 10/12/2021     | 10/18/2018<br>10/19/2018<br>8,000,000.00 | 7,990,569.99<br>0.00<br>0.00<br>7,991,739.21                                | 112,666.67<br>120,000.00<br>52,666.67<br>60,000.00                 | 1,169.22<br>0.00<br>1,169.22<br>61,169.22                                   | 61,169.22    |

## Income Earned

As of December 31, 2019



| CUSIP     | Security Description                  | Trade Date<br>Settle Date<br>Units        | Book Value: Begin<br>Book Value: Acq<br>Book Value: Disp<br>Book Value: End | Prior Accrued<br>Inc. Received<br>Ending Accrued<br>Total Interest | Accr. Of Discount<br>Amort. Of Premium<br>Net Accret/Amort<br>Income Earned | Total Income |
|-----------|---------------------------------------|-------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 3130AGFP5 | FHLB<br>Note<br>2.5% Due 06/12/2026   | 07/30/2019<br>07/31/2019<br>5,000,000.00  | 5,108,499.80<br>0.00<br>0.00<br>5,104,418.86                                | 48,958.33<br>73,611.11<br>6,597.22<br>31,250.00                    | 0.00<br>4,080.94<br>(4,080.94)<br>27,169.06                                 | 27,169.06    |
| 313370US5 | FHLB<br>Note<br>2.875% Due 09/11/2020 | 03/29/2019<br>03/29/2019<br>7,000,000.00  | 7,032,096.05<br>0.00<br>0.00<br>7,023,561.84                                | 11,180.56<br>0.00<br>61,493.06<br>50,312.50                        | 0.00<br>8,534.21<br>(8,534.21)<br>41,778.29                                 | 41,778.29    |
| 313371U79 | FHLB<br>Note<br>3.125% Due 12/11/2020 | 01/30/2019<br>01/31/2019<br>8,000,000.00  | 8,046,064.94<br>0.00<br>0.00<br>8,036,367.06                                | 76,388.89<br>125,000.00<br>13,888.89<br>62,500.00                  | 0.00<br>9,697.88<br>(9,697.88)<br>52,802.12                                 | 52,802.12    |
| 313380GJ0 | FHLB<br>Note<br>2% Due 09/09/2022     | 10/10/2019<br>10/11/2019<br>10,000,000.00 | 0.00<br>10,127,000.00<br>0.00<br>10,117,212.41                              | 0.00<br>(17,777.78)<br>62,222.22<br>44,444.44                      | 0.00<br>9,787.59<br>(9,787.59)<br>34,656.85                                 | 34,656.85    |
| 313383YJ4 | FHLB<br>Note<br>3.375% Due 09/08/2023 | 10/29/2018<br>10/31/2018<br>7,000,000.00  | 7,074,544.04<br>0.00<br>0.00<br>7,069,774.88                                | 15,093.75<br>0.00<br>74,156.25<br>59,062.50                        | 0.00<br>4,769.16<br>(4,769.16)<br>54,293.34                                 | 54,293.34    |
| 313383ZU8 | FHLB<br>Note<br>3% Due 09/10/2021     | 09/07/2018<br>09/10/2018<br>5,000,000.00  | 5,016,648.72<br>0.00<br>0.00<br>5,014,491.42                                | 8,750.00<br>0.00<br>46,250.00<br>37,500.00                         | 0.00<br>2,157.30<br>(2,157.30)<br>35,342.70                                 | 35,342.70    |
| 3133ECKU7 | FFCB<br>Note<br>1.49% Due 04/02/2020  | 01/10/2018<br>01/10/2018<br>4,000,000.00  | 3,989,299.48<br>0.00<br>0.00<br>3,994,649.74                                | 29,634.44<br>29,800.00<br>14,734.44<br>14,900.00                   | 5,350.26<br>0.00<br>5,350.26<br>20,250.26                                   | 20,250.26    |
| 3133EG6C4 | FFCB<br>Note<br>1.55% Due 02/03/2020  | 01/10/2018<br>01/10/2018<br>4,000,000.00  | 3,993,660.48<br>0.00<br>0.00<br>3,998,326.37                                | 9,988.89<br>0.00<br>25,488.89<br>15,500.00                         | 4,665.89<br>0.00<br>4,665.89<br>20,165.89                                   | 20,165.89    |
| 3133EH7F4 | FFCB<br>Note<br>2.35% Due 01/17/2023  | 01/17/2018<br>01/17/2018<br>3,000,000.00  | 3,000,000.00<br>0.00<br>0.00<br>3,000,000.00                                | 14,491.67<br>0.00<br>32,116.67<br>17,625.00                        | 0.00<br>0.00<br>0.00<br>17,625.00                                           | 17,625.00    |

## Income Earned

As of December 31, 2019



| CUSIP     | Security Description                     | Trade Date<br>Settle Date<br>Units       | Book Value: Begin<br>Book Value: Acq<br>Book Value: Disp<br>Book Value: End | Prior Accrued<br>Inc. Received<br>Ending Accrued<br>Total Interest | Accr. Of Discount<br>Amort. Of Premium<br>Net Accret/Amort<br>Income Earned | Total Income |
|-----------|------------------------------------------|------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 3133EJHD4 | FFCB<br>Note<br>2.48% Due 03/22/2021     | 03/27/2018<br>03/27/2018<br>4,000,000.00 | 3,997,277.95<br>0.00<br>0.00<br>3,997,743.43                                | 2,480.00<br>0.00<br>27,280.00<br>24,800.00                         | 465.48<br>0.00<br>465.48<br>25,265.48                                       | 25,265.48    |
| 3135G0D75 | FNMA<br>Note<br>1.5% Due 06/22/2020      | 02/28/2018<br>02/28/2018<br>4,000,000.00 | 3,976,542.01<br>0.00<br>0.00<br>3,984,685.92                                | 16,500.00<br>30,000.00<br>1,500.00<br>15,000.00                    | 8,143.91<br>0.00<br>8,143.91<br>23,143.91                                   | 23,143.91    |
| 3135G0S38 | FNMA<br>Note<br>2% Due 01/05/2022        | 07/30/2018<br>07/31/2018<br>2,150,000.00 | 2,109,901.71<br>0.00<br>0.00<br>2,114,362.46                                | 10,272.22<br>0.00<br>21,022.22<br>10,750.00                        | 4,460.75<br>0.00<br>4,460.75<br>15,210.75                                   | 15,210.75    |
| 3135G0T45 | FNMA<br>Note<br>1.875% Due 04/05/2022    | 07/30/2018<br>07/31/2018<br>6,000,000.00 | 5,857,537.50<br>0.00<br>0.00<br>5,871,830.36                                | 55,000.00<br>56,250.00<br>26,875.00<br>28,125.00                   | 14,292.86<br>0.00<br>14,292.86<br>42,417.86                                 | 42,417.86    |
| 3135G0T60 | FNMA<br>Note<br>1.5% Due 07/30/2020      | 10/04/2017<br>10/04/2017<br>4,000,000.00 | 3,995,175.53<br>0.00<br>0.00<br>3,996,640.39                                | 10,166.67<br>0.00<br>25,166.67<br>15,000.00                        | 1,464.86<br>0.00<br>1,464.86<br>16,464.86                                   | 16,464.86    |
| 3135G0U43 | FNMA<br>Note<br>2.875% Due 09/12/2023    | 09/12/2018<br>09/14/2018<br>8,205,000.00 | 8,178,404.82<br>0.00<br>0.00<br>8,180,101.60                                | 12,449.95<br>0.00<br>71,423.39<br>58,973.44                        | 1,696.78<br>0.00<br>1,696.78<br>60,670.22                                   | 60,670.22    |
| 3135G0V75 | FNMA<br>Note<br>1.75% Due 07/02/2024     | 07/16/2019<br>07/17/2019<br>8,250,000.00 | 8,170,406.99<br>0.00<br>0.00<br>8,174,625.05                                | 33,286.46<br>0.00<br>69,380.21<br>36,093.75                        | 4,218.06<br>0.00<br>4,218.06<br>40,311.81                                   | 40,311.81    |
| 3135G0W66 | FNMA<br>Note<br>1.625% Due 10/15/2024    | 10/17/2019<br>10/18/2019<br>4,590,000.00 | 0.00<br>4,582,151.10<br>0.00<br>4,582,473.83                                | 0.00<br>0.00<br>15,124.69<br>15,124.69                             | 322.73<br>0.00<br>322.73<br>15,447.42                                       | 15,447.42    |
| 3137B4WB8 | FHLMC<br>K033 A2<br>3.06% Due 07/25/2023 | Various<br>Various<br>6,545,000.00       | 6,579,779.03<br>0.00<br>0.00<br>6,577,482.07                                | 3,337.95<br>50,069.25<br>3,337.95<br>50,069.25                     | 0.00<br>2,296.96<br>(2,296.96)<br>47,772.29                                 | 47,772.29    |

## Income Earned

As of December 31, 2019



| CUSIP     | Security Description                               | Trade Date<br>Settle Date<br>Units       | Book Value: Begin<br>Book Value: Acq<br>Book Value: Disp<br>Book Value: End | Prior Accrued<br>Inc. Received<br>Ending Accrued<br>Total Interest | Accr. Of Discount<br>Amort. Of Premium<br>Net Accret/Amort<br>Income Earned | Total Income |
|-----------|----------------------------------------------------|------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 3137B5JM6 | FHLMC<br>K034 A2<br>3.531% Due 07/25/2023          | 03/12/2019<br>03/15/2019<br>1,500,000.00 | 1,538,837.91<br>0.00<br>0.00<br>1,536,272.88                                | 4,413.75<br>13,241.25<br>4,413.75<br>13,241.25                     | 0.00<br>2,565.03<br>(2,565.03)<br>10,676.22                                 | 10,676.22    |
| 3137B6ZM6 | FHLMC<br>K714 A2<br>3.034% Due 10/25/2020          | 02/19/2019<br>02/22/2019<br>7,772,654.97 | 7,826,691.22<br>0.00<br>44,680.40<br>7,779,762.94                           | 19,764.83<br>59,181.77<br>19,651.86<br>59,068.80                   | 0.00<br>2,247.88<br>(2,247.88)<br>56,820.92                                 | 56,820.92    |
| 3137B7MZ9 | FHLMC<br>K036 A2<br>3.527% Due 10/25/2023          | Various<br>Various<br>6,650,000.00       | 6,812,591.57<br>0.00<br>0.00<br>6,802,518.55                                | 3,909.10<br>58,636.38<br>3,909.10<br>58,636.38                     | 0.00<br>10,073.02<br>(10,073.02)<br>48,563.36                               | 48,563.36    |
| 3137BM6P6 | FHLMC<br>K721 A2<br>3.09% Due 08/25/2022           | Various<br>Various<br>10,250,000.00      | 10,503,027.00<br>0.00<br>0.00<br>10,481,045.42                              | 26,393.75<br>79,181.25<br>26,393.75<br>79,181.25                   | 0.00<br>21,981.58<br>(21,981.58)<br>57,199.67                               | 57,199.67    |
| 3137BYPQ7 | FHLMC<br>K726 A2<br>2.905% Due 04/25/2024          | 04/22/2019<br>04/25/2019<br>9,200,000.00 | 9,260,042.18<br>0.00<br>0.00<br>9,256,730.51                                | 22,271.67<br>66,814.98<br>22,271.67<br>66,814.98                   | 0.00<br>3,311.67<br>(3,311.67)<br>63,503.31                                 | 63,503.31    |
| 3137EAE5  | FHLMC<br>Note<br>1.5% Due 01/17/2020               | 10/23/2017<br>10/23/2017<br>5,000,000.00 | 4,997,485.29<br>0.00<br>0.00<br>4,999,627.45                                | 15,416.67<br>0.00<br>34,166.67<br>18,750.00                        | 2,142.16<br>0.00<br>2,142.16<br>20,892.16                                   | 20,892.16    |
| 3137EAEJ4 | FHLMC<br>Note<br>1.625% Due 09/29/2020             | 03/22/2018<br>03/22/2018<br>4,000,000.00 | 3,968,226.98<br>0.00<br>0.00<br>3,976,257.53                                | 361.11<br>0.00<br>16,611.11<br>16,250.00                           | 8,030.55<br>0.00<br>8,030.55<br>24,280.55                                   | 24,280.55    |
| 3137EAEN5 | FHLMC<br>Note<br>2.75% Due 06/19/2023              | 07/20/2018<br>07/23/2018<br>6,000,000.00 | 5,977,191.50<br>0.00<br>0.00<br>5,978,737.83                                | 46,750.00<br>82,500.00<br>5,500.00<br>41,250.00                    | 1,546.33<br>0.00<br>1,546.33<br>42,796.33                                   | 42,796.33    |
| 369550BE7 | General Dynamics Corp<br>Note<br>3% Due 05/11/2021 | Various<br>Various<br>5,100,000.00       | 5,100,358.29<br>0.00<br>0.00<br>5,100,302.23                                | 59,500.00<br>76,500.00<br>21,250.00<br>38,250.00                   | 1,029.86<br>1,085.92<br>(56.06)<br>38,193.94                                | 38,193.94    |

## Income Earned

As of December 31, 2019



| CUSIP     | Security Description                                                    | Trade Date<br>Settle Date<br>Units       | Book Value: Begin<br>Book Value: Acq<br>Book Value: Disp<br>Book Value: End | Prior Accrued<br>Inc. Received<br>Ending Accrued<br>Total Interest | Accr. Of Discount<br>Amort. Of Premium<br>Net Accret/Amort<br>Income Earned | Total Income |
|-----------|-------------------------------------------------------------------------|------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 36962G4R2 | General Electric Capital Corp<br>Note<br>4.375% Due 09/16/2020          | 06/30/2017<br>06/30/2017<br>2,000,000.00 | 2,046,520.95<br>0.00<br>0.00<br>2,034,327.43                                | 3,645.83<br>0.00<br>25,520.83<br>21,875.00                         | 0.00<br>12,193.52<br>(12,193.52)<br>9,681.48                                | 9,681.48     |
| 404280BA6 | HSBC Holdings PLC<br>Note<br>3.6% Due 05/25/2023                        | Various<br>Various<br>7,000,000.00       | 6,944,796.92<br>0.00<br>0.00<br>6,948,609.74                                | 88,200.00<br>126,000.00<br>25,200.00<br>63,000.00                  | 4,783.75<br>970.93<br>3,812.82<br>66,812.82                                 | 66,812.82    |
| 404280BS7 | HSBC Holdings PLC<br>Callable Note 1X 5/18/2023<br>3.95% Due 05/18/2024 | 09/25/2019<br>09/27/2019<br>955,000.00   | 999,693.33<br>0.00<br>0.00<br>997,261.76                                    | 13,936.37<br>18,861.25<br>4,505.74<br>9,430.62                     | 0.00<br>2,431.57<br>(2,431.57)<br>6,999.05                                  | 6,999.05     |
| 43814WAB1 | Honda Auto Receivables Trust<br>2019-1 A2<br>2.75% Due 09/20/2021       | 02/19/2019<br>02/27/2019<br>3,487,135.22 | 4,044,799.62<br>0.00<br>557,864.78<br>3,486,984.55                          | 4,016.91<br>27,269.49<br>3,462.92<br>26,715.50                     | 49.71<br>0.00<br>49.71<br>26,765.21                                         | 26,765.21    |
| 43815HAC1 | Honda Auto Receivables Trust<br>2018-3 A3<br>2.95% Due 08/22/2022       | Various<br>Various<br>8,230,000.00       | 8,277,827.13<br>0.00<br>0.00<br>8,273,660.37                                | 6,744.03<br>60,696.24<br>6,744.03<br>60,696.24                     | 31.27<br>4,198.03<br>(4,166.76)<br>56,529.48                                | 56,529.48    |
| 43815NAC8 | Honda Auto Receivables Trust<br>2019-3 A3<br>1.78% Due 08/15/2023       | Various<br>Various<br>6,455,000.00       | 4,454,964.18<br>1,993,359.38<br>0.00<br>6,448,754.23                        | 3,524.40<br>24,769.19<br>5,106.62<br>26,351.41                     | 430.67<br>0.00<br>430.67<br>26,782.08                                       | 26,782.08    |
| 4581X0CD8 | Inter-American Dev Bank<br>Note<br>2.125% Due 11/09/2020                | 05/09/2017<br>05/09/2017<br>4,000,000.00 | 4,015,516.56<br>0.00<br>0.00<br>4,011,991.81                                | 33,527.78<br>42,500.00<br>12,277.78<br>21,250.00                   | 0.00<br>3,524.75<br>(3,524.75)<br>17,725.25                                 | 17,725.25    |
| 4581X0CH9 | Inter-American Dev Bank<br>Note<br>Due 10/15/2019                       | 10/05/2017<br>10/05/2017<br>0.00         | 4,000,216.43<br>0.00<br>4,000,000.00<br>0.00                                | 32,277.78<br>35,000.00<br>0.00<br>2,722.22                         | 0.00<br>216.43<br>(216.43)<br>2,505.79                                      | 2,505.79     |
| 4581X0CP1 | Inter-American Dev Bank<br>Note<br>1.875% Due 06/16/2020                | 03/01/2018<br>03/01/2018<br>2,000,000.00 | 1,992,304.18<br>0.00<br>0.00<br>1,995,037.83                                | 10,937.50<br>18,750.00<br>1,562.50<br>9,375.00                     | 2,733.65<br>0.00<br>2,733.65<br>12,108.65                                   | 12,108.65    |

## Income Earned

As of December 31, 2019



| CUSIP     | Security Description                                                            | Trade Date<br>Settle Date<br>Units       | Book Value: Begin<br>Book Value: Acq<br>Book Value: Disp<br>Book Value: End | Prior Accrued<br>Inc. Received<br>Ending Accrued<br>Total Interest | Accr. Of Discount<br>Amort. Of Premium<br>Net Accret/Amort<br>Income Earned | Total Income |
|-----------|---------------------------------------------------------------------------------|------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 4581X0CZ9 | Inter-American Dev Bank<br>Note<br>1.75% Due 09/14/2022                         | 08/21/2018<br>08/23/2018<br>5,000,000.00 | 4,845,025.62<br>0.00<br>0.00<br>4,858,239.38                                | 4,131.94<br>0.00<br>26,006.94<br>21,875.00                         | 13,213.76<br>0.00<br>13,213.76<br>35,088.76                                 | 35,088.76    |
| 459058DW0 | Intl. Bank Recon & Development<br>Note<br>Due 10/07/2019                        | 12/06/2017<br>12/06/2017<br>0.00         | 3,999,980.30<br>0.00<br>4,000,000.00<br>0.00                                | 36,250.00<br>37,520.00<br>0.00<br>1,270.00                         | 19.70<br>0.00<br>19.70<br>1,289.70                                          | 1,289.70     |
| 45905UZJ6 | Intl. Bank Recon & Development<br>Callable Note S/A 4/25/2017<br>Due 10/25/2019 | Various<br>Various<br>0.00               | 6,998,791.71<br>0.00<br>7,000,000.00<br>0.00                                | 39,433.33<br>45,500.00<br>0.00<br>6,066.67                         | 1,208.29<br>0.00<br>1,208.29<br>7,274.96                                    | 7,274.96     |
| 459200AG6 | IBM Corp<br>Note<br>Due 11/01/2019                                              | 11/04/2016<br>11/04/2016<br>0.00         | 3,017,383.85<br>0.00<br>3,000,000.00<br>0.00                                | 104,687.50<br>125,625.00<br>0.00<br>20,937.50                      | 0.00<br>17,383.85<br>(17,383.85)<br>3,553.65                                | 3,553.65     |
| 459200JF9 | IBM Corp<br>Note<br>2.25% Due 02/19/2021                                        | 04/05/2018<br>04/05/2018<br>4,000,000.00 | 3,970,612.33<br>0.00<br>0.00<br>3,975,945.00                                | 10,500.00<br>0.00<br>33,000.00<br>22,500.00                        | 5,332.67<br>0.00<br>5,332.67<br>27,832.67                                   | 27,832.67    |
| 45950KCG3 | International Finance Corp<br>Note<br>1.625% Due 07/16/2020                     | 01/17/2018<br>01/17/2018<br>4,000,000.00 | 3,983,808.39<br>0.00<br>0.00<br>3,988,962.81                                | 13,541.67<br>0.00<br>29,791.67<br>16,250.00                        | 5,154.42<br>0.00<br>5,154.42<br>21,404.42                                   | 21,404.42    |
| 45950KCM0 | International Finance Corp<br>Note<br>2.25% Due 01/25/2021                      | Various<br>Various<br>6,000,000.00       | 5,972,502.96<br>0.00<br>0.00<br>5,977,751.36                                | 24,750.00<br>0.00<br>58,500.00<br>33,750.00                        | 5,248.40<br>0.00<br>5,248.40<br>38,998.40                                   | 38,998.40    |
| 477870AC3 | John Deere Owner Trust<br>2019-B A3<br>2.21% Due 12/15/2023                     | 07/16/2019<br>07/24/2019<br>2,305,000.00 | 2,304,531.69<br>0.00<br>0.00<br>2,304,559.74                                | 2,264.02<br>12,735.12<br>2,264.02<br>12,735.12                     | 28.05<br>0.00<br>28.05<br>12,763.17                                         | 12,763.17    |
| 47788BAD6 | John Deere Owner Trust<br>2017-B A3<br>1.82% Due 10/15/2021                     | 10/26/2018<br>10/30/2018<br>2,213,047.38 | 2,985,583.79<br>0.00<br>801,508.66<br>2,194,404.78                          | 2,438.44<br>12,356.52<br>1,790.11<br>11,708.19                     | 10,329.65<br>0.00<br>10,329.65<br>22,037.84                                 | 22,037.84    |

## Income Earned

As of December 31, 2019



| CUSIP     | Security Description                                                        | Trade Date<br>Settle Date<br>Units       | Book Value: Begin<br>Book Value: Acq<br>Book Value: Disp<br>Book Value: End | Prior Accrued<br>Inc. Received<br>Ending Accrued<br>Total Interest | Accr. Of Discount<br>Amort. Of Premium<br>Net Accret/Amort<br>Income Earned | Total Income |
|-----------|-----------------------------------------------------------------------------|------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 47788EAC2 | John Deere Owner Trust<br>2018-B A3<br>3.08% Due 11/15/2022                 | Various<br>Various<br>5,420,000.00       | 5,433,839.75<br>0.00<br>0.00<br>5,432,723.84                                | 7,419.37<br>41,734.00<br>7,419.37<br>41,734.00                     | 17.37<br>1,133.28<br>(1,115.91)<br>40,618.09                                | 40,618.09    |
| 47789JAB2 | John Deere Owner Trust<br>2019-A A2<br>2.85% Due 12/15/2021                 | 03/05/2019<br>03/13/2019<br>3,083,302.59 | 3,639,867.28<br>0.00<br>556,697.41<br>3,083,203.00                          | 4,610.67<br>25,275.39<br>3,905.52<br>24,570.24                     | 33.13<br>0.00<br>33.13<br>24,603.37                                         | 24,603.37    |
| 478160AW4 | Johnson & Johnson<br>Note<br>2.95% Due 09/01/2020                           | 04/05/2018<br>04/05/2018<br>4,000,000.00 | 4,017,517.82<br>0.00<br>0.00<br>4,012,721.27                                | 9,833.33<br>0.00<br>39,333.33<br>29,500.00                         | 0.00<br>4,796.55<br>(4,796.55)<br>24,703.45                                 | 24,703.45    |
| 48128BAB7 | JP Morgan Chase & Co<br>Callable Note 1X 1/15/2022<br>2.972% Due 01/15/2023 | Various<br>Various<br>7,750,000.00       | 5,160,452.14<br>2,544,100.00<br>0.00<br>7,709,535.48                        | 32,939.67<br>(27,656.11)<br>106,207.73<br>45,611.95                | 6,853.91<br>1,870.57<br>4,983.34<br>50,595.29                               | 50,595.29    |
| 594918AH7 | Microsoft<br>Note<br>3% Due 10/01/2020                                      | 04/20/2017<br>04/20/2017<br>3,817,000.00 | 3,863,656.10<br>0.00<br>0.00<br>3,851,928.34                                | 57,255.00<br>57,255.00<br>28,627.50<br>28,627.50                   | 0.00<br>11,727.76<br>(11,727.76)<br>16,899.74                               | 16,899.74    |
| 594918AY0 | Microsoft<br>Callable Note Cont 1/12/2020<br>1.85% Due 02/12/2020           | 01/12/2018<br>01/12/2018<br>4,000,000.00 | 3,997,013.61<br>0.00<br>0.00<br>3,999,063.97                                | 10,072.22<br>0.00<br>28,572.22<br>18,500.00                        | 2,050.36<br>0.00<br>2,050.36<br>20,550.36                                   | 20,550.36    |
| 594918BP8 | Microsoft<br>Callable Note Cont 7/8/2021<br>1.55% Due 08/08/2021            | 06/30/2017<br>06/30/2017<br>2,000,000.00 | 1,985,106.00<br>0.00<br>0.00<br>1,987,130.00                                | 4,563.89<br>0.00<br>12,313.89<br>7,750.00                          | 2,024.00<br>0.00<br>2,024.00<br>9,774.00                                    | 9,774.00     |
| 65479GAD1 | Nissan Auto Receivables Trust<br>2018-B A3<br>3.06% Due 03/15/2023          | Various<br>Various<br>5,690,000.00       | 5,719,165.50<br>0.00<br>0.00<br>5,717,037.65                                | 7,738.40<br>43,528.50<br>7,738.40<br>43,528.50                     | 6.34<br>2,134.19<br>(2,127.85)<br>41,400.65                                 | 41,400.65    |
| 65479JAD5 | Nissan Auto Receivables Owner<br>2019-C A3<br>1.93% Due 07/15/2024          | 10/16/2019<br>10/23/2019<br>4,780,000.00 | 0.00<br>4,779,747.62<br>0.00<br>4,779,757.85                                | 0.00<br>13,325.57<br>4,100.18<br>17,425.75                         | 10.23<br>0.00<br>10.23<br>17,435.98                                         | 17,435.98    |

## Income Earned

As of December 31, 2019



| CUSIP     | Security Description                                                         | Trade Date<br>Settle Date<br>Units       | Book Value: Begin<br>Book Value: Acq<br>Book Value: Disp<br>Book Value: End | Prior Accrued<br>Inc. Received<br>Ending Accrued<br>Total Interest | Accr. Of Discount<br>Amort. Of Premium<br>Net Accret/Amort<br>Income Earned | Total Income |
|-----------|------------------------------------------------------------------------------|------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 68389XBK0 | Oracle Corp<br>Callable Note Cont 8/15/2021<br>1.9% Due 09/15/2021           | 04/11/2019<br>04/15/2019<br>7,000,000.00 | 6,899,900.00<br>0.00<br>0.00<br>6,912,780.00                                | 5,911.11<br>0.00<br>39,161.11<br>33,250.00                         | 12,880.00<br>0.00<br>12,880.00<br>46,130.00                                 | 46,130.00    |
| 69353RFE3 | PNC Bank<br>Callable Note Cont 6/28/2022<br>2.45% Due 07/28/2022             | Various<br>Various<br>5,640,000.00       | 5,547,945.77<br>0.00<br>0.00<br>5,556,123.22                                | 24,181.51<br>0.00<br>58,726.51<br>34,545.00                        | 9,445.50<br>1,268.05<br>8,177.45<br>42,722.45                               | 42,722.45    |
| 69371RP59 | Paccar Financial Corp<br>Note<br>3.4% Due 08/09/2023                         | 08/06/2018<br>08/09/2018<br>4,095,000.00 | 4,093,705.39<br>0.00<br>0.00<br>4,093,789.98                                | 20,111.00<br>0.00<br>54,918.50<br>34,807.50                        | 84.59<br>0.00<br>84.59<br>34,892.09                                         | 34,892.09    |
| 69371RQ25 | Paccar Financial Corp<br>Note<br>2.15% Due 08/15/2024                        | 08/08/2019<br>08/15/2019<br>2,465,000.00 | 2,459,692.49<br>0.00<br>0.00<br>2,459,966.81                                | 6,771.90<br>0.00<br>20,021.28<br>13,249.38                         | 274.32<br>0.00<br>274.32<br>13,523.70                                       | 13,523.70    |
| 78012KKU0 | Royal Bank of Canada<br>Note<br>2.5% Due 01/19/2021                          | Various<br>Various<br>6,567,000.00       | 6,517,321.40<br>0.00<br>0.00<br>6,526,923.15                                | 32,835.00<br>0.00<br>73,878.75<br>41,043.75                        | 9,601.75<br>0.00<br>9,601.75<br>50,645.50                                   | 50,645.50    |
| 78013XZU5 | Royal Bank of Canada<br>Note<br>2.55% Due 07/16/2024                         | 12/05/2019<br>12/09/2019<br>3,054,000.00 | 0.00<br>3,096,481.14<br>0.00<br>3,095,899.90                                | 0.00<br>(30,934.48)<br>35,693.63<br>4,759.15                       | 0.00<br>581.24<br>(581.24)<br>4,177.91                                      | 4,177.91     |
| 798170AC0 | San Jose CA Redev Agy<br>Tax Allocation<br>2.259% Due 08/01/2020             | 12/21/2017<br>12/21/2017<br>1,000,000.00 | 1,002,090.88<br>0.00<br>0.00<br>1,001,460.19                                | 3,765.00<br>0.00<br>9,412.50<br>5,647.50                           | 0.00<br>630.69<br>(630.69)<br>5,016.81                                      | 5,016.81     |
| 808513AT2 | Charles Schwab Corp<br>Callable Note Cont 12/25/2022<br>2.65% Due 01/25/2023 | Various<br>Various<br>5,580,000.00       | 5,467,156.19<br>0.00<br>0.00<br>5,475,721.90                                | 27,109.49<br>0.00<br>64,076.99<br>36,967.50                        | 8,565.71<br>0.00<br>8,565.71<br>45,533.21                                   | 45,533.21    |
| 857477AV5 | State Street Bank<br>Note<br>1.95% Due 05/19/2021                            | Various<br>Various<br>4,916,000.00       | 4,844,769.78<br>0.00<br>0.00<br>4,855,765.05                                | 35,149.40<br>47,931.00<br>11,183.90<br>23,965.50                   | 10,995.27<br>0.00<br>10,995.27<br>34,960.77                                 | 34,960.77    |

## Income Earned

As of December 31, 2019



| CUSIP     | Security Description                                               | Trade Date<br>Settle Date<br>Units        | Book Value: Begin<br>Book Value: Acq<br>Book Value: Disp<br>Book Value: End | Prior Accrued<br>Inc. Received<br>Ending Accrued<br>Total Interest | Accr. Of Discount<br>Amort. Of Premium<br>Net Accret/Amort<br>Income Earned | Total Income |
|-----------|--------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 89114QC48 | Toronto Dominion Bank<br>Note<br>3.5% Due 07/19/2023               | 07/27/2018<br>07/31/2018<br>5,000,000.00  | 4,988,913.18<br>0.00<br>0.00<br>4,989,648.57                                | 35,000.00<br>0.00<br>78,750.00<br>43,750.00                        | 735.39<br>0.00<br>735.39<br>44,485.39                                       | 44,485.39    |
| 89114QCB2 | Toronto Dominion Bank<br>Note<br>3.25% Due 03/11/2024              | 03/26/2019<br>03/28/2019<br>1,500,000.00  | 1,517,028.05<br>0.00<br>0.00<br>1,516,062.81                                | 2,708.33<br>0.00<br>14,895.83<br>12,187.50                         | 0.00<br>965.24<br>(965.24)<br>11,222.26                                     | 11,222.26    |
| 89236TDP7 | Toyota Motor Credit Corp<br>Note<br>2.6% Due 01/11/2022            | Various<br>Various<br>6,750,000.00        | 6,670,827.33<br>0.00<br>0.00<br>6,679,571.49                                | 39,000.00<br>0.00<br>82,875.00<br>43,875.00                        | 8,744.16<br>0.00<br>8,744.16<br>52,619.16                                   | 52,619.16    |
| 89238TAD5 | Toyota Auto Receivables Trust<br>2018-B A3<br>2.96% Due 09/15/2022 | Various<br>Various<br>6,825,000.00        | 6,894,431.46<br>0.00<br>0.00<br>6,888,516.93                                | 8,978.66<br>50,505.00<br>8,978.66<br>50,505.00                     | 0.00<br>5,914.53<br>(5,914.53)<br>44,590.47                                 | 44,590.47    |
| 904764AV9 | Unilever Capital<br>Note<br>1.8% Due 05/05/2020                    | 12/21/2017<br>12/21/2017<br>2,000,000.00  | 1,996,887.83<br>0.00<br>0.00<br>1,998,207.27                                | 14,600.00<br>18,000.00<br>5,600.00<br>9,000.00                     | 1,319.44<br>0.00<br>1,319.44<br>10,319.44                                   | 10,319.44    |
| 9128283D0 | US Treasury<br>Note<br>2.25% Due 10/31/2024                        | 07/05/2019<br>07/08/2019<br>11,000,000.00 | 11,195,989.94<br>0.00<br>0.00<br>11,186,280.15                              | 103,573.37<br>123,750.00<br>42,156.59<br>62,333.22                 | 0.00<br>9,709.79<br>(9,709.79)<br>52,623.43                                 | 52,623.43    |
| 9128283H1 | US Treasury<br>Note<br>Due 11/30/2019                              | 03/15/2018<br>03/15/2018<br>0.00          | 3,996,940.00<br>0.00<br>3,999,923.50<br>0.00                                | 23,524.59<br>34,713.11<br>0.00<br>11,188.52                        | 2,983.50<br>0.00<br>2,983.50<br>14,172.02                                   | 14,172.02    |
| 9128283V0 | US Treasury<br>Note<br>2.5% Due 01/31/2025                         | 07/30/2019<br>07/31/2019<br>11,000,000.00 | 11,345,645.25<br>0.00<br>0.00<br>11,329,329.51                              | 46,331.52<br>0.00<br>115,081.52<br>68,750.00                       | 0.00<br>16,315.74<br>(16,315.74)<br>52,434.26                               | 52,434.26    |
| 912828B66 | US Treasury<br>Note<br>2.75% Due 02/15/2024                        | Various<br>Various<br>11,000,000.00       | 11,243,365.93<br>0.00<br>0.00<br>11,229,354.88                              | 38,634.51<br>0.00<br>114,259.51<br>75,625.00                       | 0.00<br>14,011.05<br>(14,011.05)<br>61,613.95                               | 61,613.95    |

## Income Earned

As of December 31, 2019



| CUSIP     | Security Description                         | Trade Date<br>Settle Date<br>Units        | Book Value: Begin<br>Book Value: Acq<br>Book Value: Disp<br>Book Value: End | Prior Accrued<br>Inc. Received<br>Ending Accrued<br>Total Interest | Accr. Of Discount<br>Amort. Of Premium<br>Net Accret/Amort<br>Income Earned | Total Income |
|-----------|----------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 912828D56 | US Treasury<br>Note<br>2.375% Due 08/15/2024 | Various<br>Various<br>10,750,000.00       | 7,043,982.50<br>4,108,281.25<br>0.00<br>11,136,558.39                       | 20,474.69<br>(33,817.93)<br>96,435.97<br>42,143.35                 | 0.00<br>15,705.36<br>(15,705.36)<br>26,437.99                               | 26,437.99    |
| 912828G95 | US Treasury<br>Note<br>Due 12/31/2019        | 11/09/2017<br>11/09/2017<br>0.00          | 3,999,604.35<br>0.00<br>3,999,921.74<br>0.00                                | 16,426.63<br>29,320.65<br>0.00<br>12,894.02                        | 317.39<br>0.00<br>317.39<br>13,211.41                                       | 13,211.41    |
| 912828L57 | US Treasury<br>Note<br>1.75% Due 09/30/2022  | 09/07/2018<br>09/10/2018<br>8,000,000.00  | 7,766,406.78<br>0.00<br>0.00<br>7,786,032.87                                | 382.51<br>0.00<br>35,573.77<br>35,191.26                           | 19,626.09<br>0.00<br>19,626.09<br>54,817.35                                 | 54,817.35    |
| 912828N30 | US Treasury<br>Note<br>2.125% Due 12/31/2022 | 10/03/2018<br>10/04/2018<br>8,000,000.00  | 7,793,817.18<br>0.00<br>0.00<br>7,809,797.65                                | 42,961.96<br>85,000.00<br>467.03<br>42,505.07                      | 15,980.47<br>0.00<br>15,980.47<br>58,485.54                                 | 58,485.54    |
| 912828T34 | US Treasury<br>Note<br>1.125% Due 09/30/2021 | 11/26/2019<br>11/27/2019<br>7,000,000.00  | 0.00<br>6,936,835.94<br>0.00<br>6,940,120.85                                | 0.00<br>(12,479.51)<br>20,010.25<br>7,530.74                       | 3,284.91<br>0.00<br>3,284.91<br>10,815.65                                   | 10,815.65    |
| 912828T91 | US Treasury<br>Note<br>1.625% Due 10/31/2023 | 05/29/2019<br>05/30/2019<br>10,000,000.00 | 9,833,748.31<br>0.00<br>0.00<br>9,844,006.63                                | 68,002.72<br>81,250.00<br>27,678.57<br>40,925.85                   | 10,258.32<br>0.00<br>10,258.32<br>51,184.17                                 | 51,184.17    |
| 912828UB4 | US Treasury<br>Note<br>Due 11/30/2019        | 11/02/2016<br>11/02/2016<br>0.00          | 4,000,000.00<br>0.00<br>4,000,000.00<br>0.00                                | 13,442.62<br>20,000.00<br>0.00<br>6,557.38                         | 0.00<br>0.00<br>0.00<br>6,557.38                                            | 6,557.38     |
| 912828V23 | US Treasury<br>Note<br>2.25% Due 12/31/2023  | 06/21/2019<br>06/24/2019<br>10,000,000.00 | 10,184,702.46<br>0.00<br>0.00<br>10,173,753.60                              | 56,861.41<br>112,500.00<br>618.13<br>56,256.72                     | 0.00<br>10,948.86<br>(10,948.86)<br>45,307.86                               | 45,307.86    |
| 912828VA5 | US Treasury<br>Note<br>1.125% Due 04/30/2020 | 03/23/2018<br>03/23/2018<br>4,000,000.00  | 3,973,120.94<br>0.00<br>0.00<br>3,984,785.44                                | 18,875.00<br>22,500.00<br>7,625.00<br>11,250.00                    | 11,664.50<br>0.00<br>11,664.50<br>22,914.50                                 | 22,914.50    |

## Income Earned

As of December 31, 2019



| CUSIP                     | Security Description                                                   | Trade Date<br>Settle Date<br>Units        | Book Value: Begin<br>Book Value: Acq<br>Book Value: Disp<br>Book Value: End | Prior Accrued<br>Inc. Received<br>Ending Accrued<br>Total Interest | Accr. Of Discount<br>Amort. Of Premium<br>Net Accret/Amort<br>Income Earned | Total Income        |
|---------------------------|------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|---------------------|
| 912828VJ6                 | US Treasury<br>Note<br>1.875% Due 06/30/2020                           | 01/23/2018<br>01/23/2018<br>4,000,000.00  | 3,992,261.42<br>0.00<br>0.00<br>3,994,869.29                                | 18,953.80<br>37,500.00<br>206.04<br>18,752.24                      | 2,607.87<br>0.00<br>2,607.87<br>21,360.11                                   | 21,360.11           |
| 912828VV9                 | US Treasury<br>Note<br>2.125% Due 08/31/2020                           | 04/17/2018<br>04/17/2018<br>4,000,000.00  | 3,987,985.69<br>0.00<br>0.00<br>3,991,285.14                                | 7,239.01<br>0.00<br>28,722.53<br>21,483.52                         | 3,299.45<br>0.00<br>3,299.45<br>24,782.97                                   | 24,782.97           |
| 912828X70                 | US Treasury<br>Note<br>2% Due 04/30/2024                               | Various<br>Various<br>11,000,000.00       | 11,044,315.24<br>0.00<br>0.00<br>11,041,878.30                              | 92,065.22<br>110,000.00<br>37,472.53<br>55,407.31                  | 0.00<br>2,436.94<br>(2,436.94)<br>52,970.37                                 | 52,970.37           |
| 912828XG0                 | US Treasury<br>Note<br>2.125% Due 06/30/2022                           | 09/11/2019<br>09/12/2019<br>10,000,000.00 | 10,138,394.01<br>0.00<br>0.00<br>10,125,699.84                              | 53,702.45<br>106,250.00<br>583.79<br>53,131.34                     | 0.00<br>12,694.17<br>(12,694.17)<br>40,437.17                               | 40,437.17           |
| 912828XX3                 | US Treasury<br>Note<br>2% Due 06/30/2024                               | Various<br>Various<br>11,000,000.00       | 0.00<br>11,124,335.94<br>0.00<br>11,123,072.15                              | 0.00<br>9,456.53<br>604.40<br>10,060.93                            | 0.00<br>1,263.79<br>(1,263.79)<br>8,797.14                                  | 8,797.14            |
| 92348AAA3                 | Verizon Owner Trust<br>2019-C A1A<br>1.94% Due 04/22/2024              | 10/01/2019<br>10/08/2019<br>3,055,000.00  | 0.00<br>3,054,764.46<br>0.00<br>3,054,776.54                                | 0.00<br>11,853.40<br>1,810.94<br>13,664.34                         | 12.08<br>0.00<br>12.08<br>13,676.42                                         | 13,676.42           |
| 92826CAB8                 | Visa Inc<br>Callable Note Cont 11/14/2020<br>2.2% Due 12/14/2020       | 03/28/2018<br>03/28/2018<br>4,000,000.00  | 3,975,746.77<br>0.00<br>0.00<br>3,980,817.90                                | 26,155.56<br>44,000.00<br>4,155.56<br>22,000.00                    | 5,071.13<br>0.00<br>5,071.13<br>27,071.13                                   | 27,071.13           |
| 931142EK5                 | Wal-Mart Stores<br>Callable Note Cont 5/26/2023<br>3.4% Due 06/26/2023 | Various<br>Various<br>6,575,000.00        | 6,674,710.80<br>0.00<br>0.00<br>6,667,829.04                                | 58,992.36<br>111,775.00<br>3,104.86<br>55,887.50                   | 0.00<br>6,881.76<br>(6,881.76)<br>49,005.74                                 | 49,005.74           |
|                           |                                                                        |                                           | 590,726,381.57                                                              | 3,115,530.68                                                       | 312,986.21                                                                  |                     |
|                           |                                                                        |                                           | 56,924,847.58                                                               | 3,616,038.01                                                       | 348,566.30                                                                  |                     |
|                           |                                                                        |                                           | 44,650,596.49                                                               | 3,221,541.78                                                       | (35,580.09)                                                                 |                     |
| <b>Total Fixed Income</b> |                                                                        |                                           | <b>600,735,140.16</b>                                                       | <b>3,722,049.11</b>                                                | <b>3,686,469.02</b>                                                         | <b>3,686,469.02</b> |

## Income Earned

As of December 31, 2019



| CUSIP                              | Security Description                                 | Trade Date<br>Settle Date<br>Units       | Book Value: Begin<br>Book Value: Acq<br>Book Value: Disp<br>Book Value: End | Prior Accrued<br>Inc. Received<br>Ending Accrued<br>Total Interest | Accr. Of Discount<br>Amort. Of Premium<br>Net Accret/Amort<br>Income Earned | Total Income     |
|------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------|
| <b>CASH &amp; EQUIVALENT</b>       |                                                      |                                          |                                                                             |                                                                    |                                                                             |                  |
| 313384PD5                          | FHLB<br>Discount Note<br>Due 11/12/2019              | 09/30/2019<br>09/30/2019<br>0.00         | 6,984,891.66<br>0.00<br>7,000,000.00<br>0.00                                | 0.00<br>0.00<br>0.00<br>0.00                                       | 15,108.34<br>0.00<br>15,108.34<br>15,108.34                                 | 15,108.34        |
| 60934N807                          | Federated Investors<br>Govt Oblig Fund Inst.         | Various<br>Various<br>11,328,812.59      | 4,966,648.27<br>69,471,851.11<br>63,109,686.79<br>11,328,812.59             | 0.00<br>27,397.44<br>0.00<br>27,397.44                             | 0.00<br>0.00<br>0.00<br>27,397.44                                           | 27,397.44        |
| 62479LB38                          | MUFG Bank Ltd<br>Discount CP<br>1.89% Due 02/03/2020 | 10/31/2019<br>10/31/2019<br>8,000,000.00 | 0.00<br>7,960,100.00<br>0.00<br>7,986,140.00                                | 0.00<br>0.00<br>0.00<br>0.00                                       | 26,040.00<br>0.00<br>26,040.00<br>26,040.00                                 | 26,040.00        |
| 62479LDG7                          | MUFG Bank Ltd<br>Discount CP<br>1.89% Due 04/16/2020 | 11/22/2019<br>11/22/2019<br>4,000,000.00 | 0.00<br>3,969,340.00<br>0.00<br>3,977,740.00                                | 0.00<br>0.00<br>0.00<br>0.00                                       | 8,400.00<br>0.00<br>8,400.00<br>8,400.00                                    | 8,400.00         |
| 62479MXN8                          | MUFG Bank Ltd/NY<br>Discount CP<br>Due 10/22/2019    | 07/03/2019<br>07/03/2019<br>0.00         | 9,986,700.00<br>0.00<br>10,000,000.00<br>0.00                               | 0.00<br>0.00<br>0.00<br>0.00                                       | 13,300.00<br>0.00<br>13,300.00<br>13,300.00                                 | 13,300.00        |
|                                    |                                                      |                                          | 21,938,239.93<br>81,401,291.11<br>80,109,686.79<br>23,292,692.59            | 0.00<br>27,397.44<br>0.00<br>27,397.44                             | 62,848.34<br>0.00<br>62,848.34<br>90,245.78                                 |                  |
| <b>Total Cash &amp; Equivalent</b> |                                                      | <b>23,328,812.59</b>                     |                                                                             |                                                                    |                                                                             | <b>90,245.78</b> |

## Income Earned

As of December 31, 2019



| CUSIP                              | Security Description                       | Trade Date<br>Settle Date<br>Units | Book Value: Begin<br>Book Value: Acq<br>Book Value: Disp<br>Book Value: End | Prior Accrued<br>Inc. Received<br>Ending Accrued<br>Total Interest | Accr. Of Discount<br>Amort. Of Premium<br>Net Accret/Amort<br>Income Earned | Total Income |
|------------------------------------|--------------------------------------------|------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| LOCAL AGENCY INVESTMENT FUND       |                                            |                                    |                                                                             |                                                                    |                                                                             |              |
| 90LAIF\$00                         | Local Agency Investment Fund<br>State Pool | Various                            | 42,372,506.27                                                               | 207,511.14                                                         | 0.00                                                                        | 232,661.13   |
|                                    |                                            | Various                            | 15,715,999.53                                                               | 215,999.53                                                         | 0.00                                                                        |              |
|                                    |                                            | 48,588,505.80                      | 9,500,000.00                                                                | 224,172.74                                                         | 0.00                                                                        |              |
|                                    |                                            | 48,588,505.80                      | 232,661.13                                                                  | 232,661.13                                                         |                                                                             |              |
|                                    |                                            |                                    | 42,372,506.27                                                               | 207,511.14                                                         | 0.00                                                                        |              |
|                                    |                                            | 15,715,999.53                      | 215,999.53                                                                  | 0.00                                                               |                                                                             |              |
|                                    |                                            | 9,500,000.00                       | 224,172.74                                                                  | 0.00                                                               |                                                                             |              |
| Total Local Agency Investment Fund |                                            | 48,588,505.80                      | 48,588,505.80                                                               | 232,661.13                                                         | 232,661.13                                                                  | 232,661.13   |
|                                    |                                            |                                    | 655,037,127.77                                                              | 3,323,041.82                                                       | 375,834.55                                                                  |              |
|                                    |                                            |                                    | 154,042,138.22                                                              | 3,859,434.98                                                       | 348,566.30                                                                  |              |
|                                    |                                            |                                    | 134,260,283.28                                                              | 3,445,714.52                                                       | 27,268.25                                                                   |              |
| TOTAL PORTFOLIO                    |                                            | 672,652,458.55                     | 674,846,250.96                                                              | 3,982,107.68                                                       | 4,009,375.93                                                                | 4,009,375.93 |

## Cash Flow Report

As of December 31, 2019



| Payment Date | Transaction Type | CUSIP      | Quantity         | Security Description                                                    | Principal Amount | Income     | Total Amount |
|--------------|------------------|------------|------------------|-------------------------------------------------------------------------|------------------|------------|--------------|
| 01/02/2020   | Interest         | 3135G0V75  | 8,250,000.00     | FNMA Note<br>1.75% Due 7/2/2024                                         | 0.00             | 69,781.25  | 69,781.25    |
| 01/05/2020   | Interest         | 3135G0S38  | 2,150,000.00     | FNMA Note<br>2% Due 1/5/2022                                            | 0.00             | 21,500.00  | 21,500.00    |
| 01/11/2020   | Interest         | 89236TDP7  | 6,750,000.00     | Toyota Motor Credit Corp Note<br>2.6% Due 1/11/2022                     | 0.00             | 87,750.00  | 87,750.00    |
| 01/14/2020   | Interest         | 02665WCJ8  | 5,070,000.00     | American Honda Finance Note<br>3.45% Due 7/14/2023                      | 0.00             | 87,457.50  | 87,457.50    |
| 01/15/2020   | Dividend         | 90LAIF\$00 | 3,866,902,540.65 | Local Agency Investment Fund State Pool                                 | 0.00             | 223,833.59 | 223,833.59   |
| 01/15/2020   | Interest         | 02587AAJ3  | 4,000,000.00     | American Express Credit Trust 2017-1 A<br>1.93% Due 9/15/2022           | 0.00             | 6,433.33   | 6,433.33     |
| 01/15/2020   | Interest         | 48128BAB7  | 7,750,000.00     | JP Morgan Chase & Co Callable Note 1X 1/15/2022<br>2.972% Due 1/15/2023 | 0.00             | 115,165.00 | 115,165.00   |
| 01/15/2020   | Paydown          | 477870AC3  | 2,305,000.00     | John Deere Owner Trust 2019-B A3<br>2.21% Due 12/15/2023                | 45,709.77        | 4,245.04   | 49,954.81    |
| 01/15/2020   | Paydown          | 47789JAB2  | 3,083,302.59     | John Deere Owner Trust 2019-A A2<br>2.85% Due 12/15/2021                | 125,008.83       | 7,322.84   | 132,331.67   |
| 01/15/2020   | Paydown          | 65479GAD1  | 5,690,000.00     | Nissan Auto Receivables Trust 2018-B A3<br>3.06% Due 3/15/2023          | 407,286.88       | 14,509.50  | 421,796.38   |
| 01/15/2020   | Paydown          | 47788BAD6  | 2,213,047.38     | John Deere Owner Trust 2017-B A3<br>1.82% Due 10/15/2021                | 174,801.62       | 3,356.46   | 178,158.08   |
| 01/15/2020   | Paydown          | 47788EAC2  | 5,420,000.00     | John Deere Owner Trust 2018-B A3<br>3.08% Due 11/15/2022                | 148,155.22       | 13,911.33  | 162,066.55   |
| 01/15/2020   | Paydown          | 89238TAD5  | 6,825,000.00     | Toyota Auto Receivables Trust 2018-B A3<br>2.96% Due 9/15/2022          | 618,223.44       | 16,835.00  | 635,058.44   |
| 01/15/2020   | Paydown          | 43815NAC8  | 6,455,000.00     | Honda Auto Receivables Trust 2019-3 A3<br>1.78% Due 8/15/2023           | 292,243.17       | 9,574.92   | 301,818.09   |
| 01/15/2020   | Paydown          | 65479JAD5  | 4,780,000.00     | Nissan Auto Receivables Owner 2019-C A3<br>1.93% Due 7/15/2024          | 81,740.09        | 7,687.83   | 89,427.92    |
| 01/16/2020   | Interest         | 45950KCG3  | 4,000,000.00     | International Finance Corp Note<br>1.625% Due 7/16/2020                 | 0.00             | 32,500.00  | 32,500.00    |
| 01/16/2020   | Interest         | 78013XZU5  | 3,054,000.00     | Royal Bank of Canada Note<br>2.55% Due 7/16/2024                        | 0.00             | 38,938.50  | 38,938.50    |

## Cash Flow Report

As of December 31, 2019



| Payment Date | Transaction Type | CUSIP     | Quantity      | Security Description                                                     | Principal Amount | Income    | Total Amount |
|--------------|------------------|-----------|---------------|--------------------------------------------------------------------------|------------------|-----------|--------------|
| 01/17/2020   | Interest         | 3133EH7F4 | 3,000,000.00  | FFCB Note<br>2.35% Due 1/17/2023                                         | 0.00             | 35,250.00 | 35,250.00    |
| 01/17/2020   | Maturity         | 3137EAE5  | 5,000,000.00  | FHLMC Note<br>1.5% Due 1/17/2020                                         | 5,000,000.00     | 37,500.00 | 5,037,500.00 |
| 01/18/2020   | Paydown          | 43814WAB1 | 3,487,135.22  | Honda Auto Receivables Trust 2019-1 A2<br>2.75% Due 9/20/2021            | 154,208.41       | 7,991.35  | 162,199.76   |
| 01/19/2020   | Interest         | 78012KKU0 | 6,567,000.00  | Royal Bank of Canada Note<br>2.5% Due 1/19/2021                          | 0.00             | 82,087.50 | 82,087.50    |
| 01/19/2020   | Interest         | 89114QC48 | 5,000,000.00  | Toronto Dominion Bank Note<br>3.5% Due 7/19/2023                         | 0.00             | 87,500.00 | 87,500.00    |
| 01/20/2020   | Paydown          | 3137B6ZM6 | 0.00          | FHLMC K714 A2<br>3.034% Due 10/25/2020                                   | 15,233.68        | 19,690.38 | 34,924.06    |
| 01/20/2020   | Paydown          | 3137BYPQ7 | 0.00          | FHLMC K726 A2<br>2.905% Due 4/25/2024                                    | 0.00             | 22,271.66 | 22,271.66    |
| 01/20/2020   | Paydown          | 92348AAA3 | 3,055,000.00  | Verizon Owner Trust 2019-C A1A<br>1.94% Due 4/22/2024                    | 54,337.67        | 4,938.92  | 59,276.59    |
| 01/20/2020   | Paydown          | 3137BM6P6 | 0.00          | FHLMC K721 A2<br>3.09% Due 8/25/2022                                     | 0.00             | 26,393.75 | 26,393.75    |
| 01/20/2020   | Paydown          | 3137B5JM6 | 0.00          | FHLMC K034 A2<br>3.531% Due 7/25/2023                                    | 0.00             | 4,413.75  | 4,413.75     |
| 01/21/2020   | Paydown          | 43815HAC1 | 8,230,000.00  | Honda Auto Receivables Trust 2018-3 A3<br>2.95% Due 8/22/2022            | 686,147.50       | 20,232.08 | 706,379.58   |
| 01/25/2020   | Interest         | 3137B7MZ9 | 6,650,000.00  | FHLMC K036 A2<br>3.527% Due 10/25/2023                                   | 0.00             | 19,545.46 | 19,545.46    |
| 01/25/2020   | Interest         | 3137BM6P6 | 10,250,000.00 | FHLMC K721 A2<br>3.09% Due 8/25/2022                                     | 0.00             | 26,393.75 | 26,393.75    |
| 01/25/2020   | Interest         | 808513AT2 | 5,580,000.00  | Charles Schwab Corp Callable Note Cont 12/25/2022<br>2.65% Due 1/25/2023 | 0.00             | 73,935.00 | 73,935.00    |
| 01/25/2020   | Interest         | 3137BYPQ7 | 9,200,000.00  | FHLMC K726 A2<br>2.905% Due 4/25/2024                                    | 0.00             | 22,271.67 | 22,271.67    |
| 01/25/2020   | Interest         | 3137B5JM6 | 1,500,000.00  | FHLMC K034 A2<br>3.531% Due 7/25/2023                                    | 0.00             | 4,413.75  | 4,413.75     |
| 01/25/2020   | Interest         | 45950KCM0 | 6,000,000.00  | International Finance Corp Note<br>2.25% Due 1/25/2021                   | 0.00             | 67,500.00 | 67,500.00    |

## Cash Flow Report

As of December 31, 2019



| Payment Date    | Transaction Type | CUSIP     | Quantity      | Security Description                                          | Principal Amount    | Income              | Total Amount         |
|-----------------|------------------|-----------|---------------|---------------------------------------------------------------|---------------------|---------------------|----------------------|
| 01/25/2020      | Paydown          | 3137B4WB8 | 6,545,000.00  | FHLMC K033 A2<br>3.06% Due 7/25/2023                          | 142,624.52          | 16,689.75           | 159,314.27           |
| 01/25/2020      | Paydown          | 3137B6ZM6 | 7,772,654.97  | FHLMC K714 A2<br>3.034% Due 10/25/2020                        | 765,542.33          | 19,651.86           | 785,194.19           |
| 01/28/2020      | Interest         | 69353RFE3 | 5,640,000.00  | PNC Bank Callable Note Cont 6/28/2022<br>2.45% Due 7/28/2022  | 0.00                | 69,090.00           | 69,090.00            |
| 01/30/2020      | Interest         | 3135G0T60 | 4,000,000.00  | FNMA Note<br>1.5% Due 7/30/2020                               | 0.00                | 30,000.00           | 30,000.00            |
| 01/31/2020      | Interest         | 9128283V0 | 11,000,000.00 | US Treasury Note<br>2.5% Due 1/31/2025                        | 0.00                | 137,500.00          | 137,500.00           |
| <b>JAN 2020</b> |                  |           |               |                                                               | <b>8,711,263.13</b> | <b>1,596,062.72</b> | <b>10,307,325.85</b> |
| 02/01/2020      | Interest         | 798170AC0 | 1,000,000.00  | San Jose CA Redev Agy Tax Allocation<br>2.259% Due 8/1/2020   | 0.00                | 11,295.00           | 11,295.00            |
| 02/03/2020      | Maturity         | 3133EG6C4 | 4,000,000.00  | FFCB Note<br>1.55% Due 2/3/2020                               | 4,000,000.00        | 31,000.00           | 4,031,000.00         |
| 02/03/2020      | Maturity         | 62479LB38 | 8,000,000.00  | MUFG Bank Ltd Discount CP<br>1.89% Due 2/3/2020               | 8,000,000.00        | 0.00                | 8,000,000.00         |
| 02/08/2020      | Interest         | 594918BP8 | 2,000,000.00  | Microsoft Callable Note Cont 7/8/2021<br>1.55% Due 8/8/2021   | 0.00                | 15,500.00           | 15,500.00            |
| 02/09/2020      | Interest         | 69371RP59 | 4,095,000.00  | Paccar Financial Corp Note<br>3.4% Due 8/9/2023               | 0.00                | 69,615.00           | 69,615.00            |
| 02/11/2020      | Interest         | 06406RAJ6 | 2,750,000.00  | Bank of NY Mellon Corp Note<br>3.45% Due 8/11/2023            | 0.00                | 47,437.50           | 47,437.50            |
| 02/12/2020      | Maturity         | 594918AY0 | 4,000,000.00  | Microsoft Callable Note Cont 1/12/2020<br>1.85% Due 2/12/2020 | 4,000,000.00        | 37,000.00           | 4,037,000.00         |
| 02/15/2020      | Interest         | 912828B66 | 11,000,000.00 | US Treasury Note<br>2.75% Due 2/15/2024                       | 0.00                | 151,250.00          | 151,250.00           |
| 02/15/2020      | Interest         | 912828D56 | 10,750,000.00 | US Treasury Note<br>2.375% Due 8/15/2024                      | 0.00                | 127,656.25          | 127,656.25           |
| 02/15/2020      | Interest         | 69371RQ25 | 2,465,000.00  | Paccar Financial Corp Note<br>2.15% Due 8/15/2024             | 0.00                | 26,498.75           | 26,498.75            |
| 02/15/2020      | Paydown          | 47788BAD6 | 2,213,047.38  | John Deere Owner Trust 2017-B A3<br>1.82% Due 10/15/2021      | 167,830.87          | 3,091.34            | 170,922.21           |

## Cash Flow Report

As of December 31, 2019



| Payment Date | Transaction Type | CUSIP     | Quantity      | Security Description                                           | Principal Amount | Income    | Total Amount |
|--------------|------------------|-----------|---------------|----------------------------------------------------------------|------------------|-----------|--------------|
| 02/15/2020   | Paydown          | 47788EAC2 | 5,420,000.00  | John Deere Owner Trust 2018-B A3<br>3.08% Due 11/15/2022       | 148,538.32       | 13,531.07 | 162,069.39   |
| 02/15/2020   | Paydown          | 47789JAB2 | 3,083,302.59  | John Deere Owner Trust 2019-A A2<br>2.85% Due 12/15/2021       | 125,304.68       | 7,025.95  | 132,330.63   |
| 02/15/2020   | Paydown          | 65479GAD1 | 5,690,000.00  | Nissan Auto Receivables Trust 2018-B A3<br>3.06% Due 3/15/2023 | 394,182.33       | 13,470.92 | 407,653.25   |
| 02/15/2020   | Paydown          | 477870AC3 | 2,305,000.00  | John Deere Owner Trust 2019-B A3<br>2.21% Due 12/15/2023       | 45,804.99        | 4,160.86  | 49,965.85    |
| 02/15/2020   | Paydown          | 02587AAJ3 | 4,000,000.00  | American Express Credit Trust 2017-1 A<br>1.93% Due 9/15/2022  | 4,000,000.00     | 6,433.33  | 4,006,433.33 |
| 02/15/2020   | Paydown          | 43815NAC8 | 6,455,000.00  | Honda Auto Receivables Trust 2019-3 A3<br>1.78% Due 8/15/2023  | 286,353.87       | 9,141.42  | 295,495.29   |
| 02/15/2020   | Paydown          | 65479JAD5 | 4,780,000.00  | Nissan Auto Receivables Owner 2019-C A3<br>1.93% Due 7/15/2024 | 81,924.00        | 7,556.37  | 89,480.37    |
| 02/15/2020   | Paydown          | 89238TAD5 | 6,825,000.00  | Toyota Auto Receivables Trust 2018-B A3<br>2.96% Due 9/15/2022 | 593,533.39       | 15,310.05 | 608,843.44   |
| 02/18/2020   | Paydown          | 43814WAB1 | 3,487,135.22  | Honda Auto Receivables Trust 2019-1 A2<br>2.75% Due 9/20/2021  | 154,610.63       | 7,637.96  | 162,248.59   |
| 02/19/2020   | Interest         | 459200JF9 | 4,000,000.00  | IBM Corp Note<br>2.25% Due 2/19/2021                           | 0.00             | 45,000.00 | 45,000.00    |
| 02/20/2020   | Paydown          | 92348AAA3 | 3,055,000.00  | Verizon Owner Trust 2019-C A1A<br>1.94% Due 4/22/2024          | 54,459.93        | 4,851.07  | 59,311.00    |
| 02/21/2020   | Paydown          | 43815HAC1 | 8,230,000.00  | Honda Auto Receivables Trust 2018-3 A3<br>2.95% Due 8/22/2022  | 659,883.95       | 18,545.31 | 678,429.26   |
| 02/25/2020   | Interest         | 3137B5JM6 | 1,500,000.00  | FHLMC K034 A2<br>3.531% Due 7/25/2023                          | 0.00             | 4,413.75  | 4,413.75     |
| 02/25/2020   | Interest         | 3137B7MZ9 | 6,650,000.00  | FHLMC K036 A2<br>3.527% Due 10/25/2023                         | 0.00             | 19,545.46 | 19,545.46    |
| 02/25/2020   | Interest         | 3137BM6P6 | 10,250,000.00 | FHLMC K721 A2<br>3.09% Due 8/25/2022                           | 0.00             | 26,393.75 | 26,393.75    |
| 02/25/2020   | Interest         | 3137BYPQ7 | 9,200,000.00  | FHLMC K726 A2<br>2.905% Due 4/25/2024                          | 0.00             | 22,271.67 | 22,271.67    |
| 02/25/2020   | Paydown          | 3137B4WB8 | 6,545,000.00  | FHLMC K033 A2<br>3.06% Due 7/25/2023                           | 143,062.02       | 16,326.06 | 159,388.08   |

## Cash Flow Report

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| Payment Date    | Transaction Type | CUSIP     | Quantity      | Security Description                                                 | Principal Amount     | Income            | Total Amount         |
|-----------------|------------------|-----------|---------------|----------------------------------------------------------------------|----------------------|-------------------|----------------------|
| 02/25/2020      | Paydown          | 3137B6ZM6 | 7,772,654.97  | FHLMC K714 A2<br>3.034% Due 10/25/2020                               | 768,124.12           | 17,716.32         | 785,840.44           |
| 02/29/2020      | Interest         | 91282VV9  | 4,000,000.00  | US Treasury Note<br>2.125% Due 8/31/2020                             | 0.00                 | 42,500.00         | 42,500.00            |
| <b>FEB 2020</b> |                  |           |               |                                                                      | <b>23,623,613.10</b> | <b>822,175.16</b> | <b>24,445,788.26</b> |
| 03/01/2020      | Interest         | 478160AW4 | 4,000,000.00  | Johnson & Johnson Note<br>2.95% Due 9/1/2020                         | 0.00                 | 59,000.00         | 59,000.00            |
| 03/05/2020      | Interest         | 06051GHF9 | 8,310,000.00  | Bank of America Corp Callable Note 1X 3/5/2023<br>3.55% Due 3/5/2024 | 0.00                 | 147,502.50        | 147,502.50           |
| 03/06/2020      | Interest         | 24422ETG4 | 6,268,000.00  | John Deere Capital Corp Note<br>2.8% Due 3/6/2023                    | 0.00                 | 87,752.00         | 87,752.00            |
| 03/08/2020      | Interest         | 313383YJ4 | 7,000,000.00  | FHLB Note<br>3.375% Due 9/8/2023                                     | 0.00                 | 118,125.00        | 118,125.00           |
| 03/08/2020      | Interest         | 3130A0XE5 | 8,000,000.00  | FHLB Note<br>3.25% Due 3/8/2024                                      | 0.00                 | 130,000.00        | 130,000.00           |
| 03/08/2020      | Interest         | 3130AB3H7 | 3,000,000.00  | FHLB Note<br>2.375% Due 3/8/2024                                     | 0.00                 | 35,625.00         | 35,625.00            |
| 03/09/2020      | Interest         | 313380GJ0 | 10,000,000.00 | FHLB Note<br>2% Due 9/9/2022                                         | 0.00                 | 100,000.00        | 100,000.00           |
| 03/10/2020      | Interest         | 313383ZU8 | 5,000,000.00  | FHLB Note<br>3% Due 9/10/2021                                        | 0.00                 | 75,000.00         | 75,000.00            |
| 03/10/2020      | Interest         | 3130ADRG9 | 7,000,000.00  | FHLB Note<br>2.75% Due 3/10/2023                                     | 0.00                 | 96,250.00         | 96,250.00            |
| 03/11/2020      | Interest         | 89114QCB2 | 1,500,000.00  | Toronto Dominion Bank Note<br>3.25% Due 3/11/2024                    | 0.00                 | 24,375.00         | 24,375.00            |
| 03/11/2020      | Interest         | 313370US5 | 7,000,000.00  | FHLB Note<br>2.875% Due 9/11/2020                                    | 0.00                 | 100,625.00        | 100,625.00           |
| 03/12/2020      | Interest         | 3135G0U43 | 8,205,000.00  | FNMA Note<br>2.875% Due 9/12/2023                                    | 0.00                 | 117,946.88        | 117,946.88           |
| 03/12/2020      | Interest         | 3130A0XD7 | 8,000,000.00  | FHLB Note<br>2.375% Due 3/12/2021                                    | 0.00                 | 95,000.00         | 95,000.00            |
| 03/13/2020      | Interest         | 3130A2UW4 | 9,350,000.00  | FHLB Note<br>2.875% Due 9/13/2024                                    | 0.00                 | 134,406.25        | 134,406.25           |

## Cash Flow Report

As of December 31, 2019



| Payment Date | Transaction Type | CUSIP     | Quantity     | Security Description                                                   | Principal Amount | Income    | Total Amount |
|--------------|------------------|-----------|--------------|------------------------------------------------------------------------|------------------|-----------|--------------|
| 03/13/2020   | Interest         | 3130AAUF3 | 5,430,000.00 | FHLB Note<br>2.75% Due 3/13/2026                                       | 0.00             | 74,662.50 | 74,662.50    |
| 03/13/2020   | Maturity         | 3130ACQ56 | 4,000,000.00 | FHLB Note<br>1.65% Due 3/13/2020                                       | 4,000,000.00     | 25,300.00 | 4,025,300.00 |
| 03/14/2020   | Interest         | 4581X0CZ9 | 5,000,000.00 | Inter-American Dev Bank Note<br>1.75% Due 9/14/2022                    | 0.00             | 43,750.00 | 43,750.00    |
| 03/15/2020   | Interest         | 084670BR8 | 4,232,000.00 | Berkshire Hathaway Callable Note Cont 1/15/2023<br>2.75% Due 3/15/2023 | 0.00             | 58,190.00 | 58,190.00    |
| 03/15/2020   | Interest         | 68389XBK0 | 7,000,000.00 | Oracle Corp Callable Note Cont 8/15/2021<br>1.9% Due 9/15/2021         | 0.00             | 66,500.00 | 66,500.00    |
| 03/15/2020   | Paydown          | 89238TAD5 | 6,825,000.00 | Toyota Auto Receivables Trust 2018-B A3<br>2.96% Due 9/15/2022         | 568,746.93       | 13,846.00 | 582,592.93   |
| 03/15/2020   | Paydown          | 43815NAC8 | 6,455,000.00 | Honda Auto Receivables Trust 2019-3 A3<br>1.78% Due 8/15/2023          | 280,450.23       | 8,716.67  | 289,166.90   |
| 03/15/2020   | Paydown          | 65479JAD5 | 4,780,000.00 | Nissan Auto Receivables Owner 2019-C A3<br>1.93% Due 7/15/2024         | 82,108.33        | 7,424.61  | 89,532.94    |
| 03/15/2020   | Paydown          | 47788BAD6 | 2,213,047.38 | John Deere Owner Trust 2017-B A3<br>1.82% Due 10/15/2021               | 160,845.72       | 2,836.80  | 163,682.52   |
| 03/15/2020   | Paydown          | 47788EAC2 | 5,420,000.00 | John Deere Owner Trust 2018-B A3<br>3.08% Due 11/15/2022               | 148,922.42       | 13,149.82 | 162,072.24   |
| 03/15/2020   | Paydown          | 477870AC3 | 2,305,000.00 | John Deere Owner Trust 2019-B A3<br>2.21% Due 12/15/2023               | 45,900.42        | 4,076.50  | 49,976.92    |
| 03/15/2020   | Paydown          | 47789JAB2 | 3,083,302.59 | John Deere Owner Trust 2019-A A2<br>2.85% Due 12/15/2021               | 125,601.24       | 6,728.35  | 132,329.59   |
| 03/15/2020   | Paydown          | 65479GAD1 | 5,690,000.00 | Nissan Auto Receivables Trust 2018-B A3<br>3.06% Due 3/15/2023         | 381,026.50       | 12,465.75 | 393,492.25   |
| 03/16/2020   | Interest         | 36962G4R2 | 2,000,000.00 | General Electric Capital Corp Note<br>4.375% Due 9/16/2020             | 0.00             | 43,750.00 | 43,750.00    |
| 03/18/2020   | Paydown          | 43814WAB1 | 3,487,135.22 | Honda Auto Receivables Trust 2019-1 A2<br>2.75% Due 9/20/2021          | 155,013.91       | 7,283.64  | 162,297.55   |
| 03/20/2020   | Paydown          | 92348AAA3 | 3,055,000.00 | Verizon Owner Trust 2019-C A1A<br>1.94% Due 4/22/2024                  | 54,582.46        | 4,763.03  | 59,345.49    |
| 03/21/2020   | Paydown          | 43815HAC1 | 8,230,000.00 | Honda Auto Receivables Trust 2018-3 A3<br>2.95% Due 8/22/2022          | 633,522.85       | 16,923.09 | 650,445.94   |

## Cash Flow Report

As of December 31, 2019



| Payment Date    | Transaction Type | CUSIP     | Quantity      | Security Description                                 | Principal Amount    | Income              | Total Amount        |
|-----------------|------------------|-----------|---------------|------------------------------------------------------|---------------------|---------------------|---------------------|
| 03/22/2020      | Interest         | 3133EJHD4 | 4,000,000.00  | FFCB Note<br>2.48% Due 3/22/2021                     | 0.00                | 49,600.00           | 49,600.00           |
| 03/25/2020      | Interest         | 3137B5JM6 | 1,500,000.00  | FHLMC K034 A2<br>3.531% Due 7/25/2023                | 0.00                | 4,413.75            | 4,413.75            |
| 03/25/2020      | Interest         | 3137B7MZ9 | 6,650,000.00  | FHLMC K036 A2<br>3.527% Due 10/25/2023               | 0.00                | 19,545.46           | 19,545.46           |
| 03/25/2020      | Interest         | 3137BM6P6 | 10,250,000.00 | FHLMC K721 A2<br>3.09% Due 8/25/2022                 | 0.00                | 26,393.75           | 26,393.75           |
| 03/25/2020      | Interest         | 3137BYPQ7 | 9,200,000.00  | FHLMC K726 A2<br>2.905% Due 4/25/2024                | 0.00                | 22,271.67           | 22,271.67           |
| 03/25/2020      | Paydown          | 3137B4WB8 | 6,545,000.00  | FHLMC K033 A2<br>3.06% Due 7/25/2023                 | 143,500.87          | 15,961.25           | 159,462.12          |
| 03/25/2020      | Paydown          | 3137B6ZM6 | 7,772,654.97  | FHLMC K714 A2<br>3.034% Due 10/25/2020               | 770,714.62          | 15,774.24           | 786,488.86          |
| 03/29/2020      | Interest         | 3137EAEJ4 | 4,000,000.00  | FHLMC Note<br>1.625% Due 9/29/2020                   | 0.00                | 32,500.00           | 32,500.00           |
| 03/31/2020      | Interest         | 912828L57 | 8,000,000.00  | US Treasury Note<br>1.75% Due 9/30/2022              | 0.00                | 70,000.00           | 70,000.00           |
| 03/31/2020      | Interest         | 912828T34 | 7,000,000.00  | US Treasury Note<br>1.125% Due 9/30/2021             | 0.00                | 39,375.00           | 39,375.00           |
| <b>MAR 2020</b> |                  |           |               |                                                      | <b>7,550,936.50</b> | <b>2,027,809.51</b> | <b>9,578,746.01</b> |
| 04/01/2020      | Interest         | 594918AH7 | 3,817,000.00  | Microsoft Note<br>3% Due 10/1/2020                   | 0.00                | 57,255.00           | 57,255.00           |
| 04/01/2020      | Interest         | 13063DDE5 | 8,000,000.00  | California St TE-GO<br>2.3% Due 10/1/2020            | 0.00                | 92,000.00           | 92,000.00           |
| 04/01/2020      | Interest         | 13063DRK6 | 4,475,000.00  | California St TE-GO<br>2.4% Due 10/1/2024            | 0.00                | 46,838.33           | 46,838.33           |
| 04/02/2020      | Maturity         | 3133ECKU7 | 4,000,000.00  | FFCB Note<br>1.49% Due 4/2/2020                      | 4,000,000.00        | 29,800.00           | 4,029,800.00        |
| 04/05/2020      | Interest         | 3135G0T45 | 6,000,000.00  | FNMA Note<br>1.875% Due 4/5/2022                     | 0.00                | 56,250.00           | 56,250.00           |
| 04/10/2020      | Interest         | 02665WCQ2 | 1,000,000.00  | American Honda Finance Note<br>3.625% Due 10/10/2023 | 0.00                | 18,125.00           | 18,125.00           |

## Cash Flow Report

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| Payment Date | Transaction Type | CUSIP     | Quantity      | Security Description                                           | Principal Amount | Income     | Total Amount |
|--------------|------------------|-----------|---------------|----------------------------------------------------------------|------------------|------------|--------------|
| 04/12/2020   | Interest         | 3130AF5B9 | 8,000,000.00  | FHLB Note<br>3% Due 10/12/2021                                 | 0.00             | 120,000.00 | 120,000.00   |
| 04/15/2020   | Interest         | 3135G0W66 | 4,590,000.00  | FNMA Note<br>1.625% Due 10/15/2024                             | 0.00             | 36,672.19  | 36,672.19    |
| 04/15/2020   | Paydown          | 47789JAB2 | 3,083,302.59  | John Deere Owner Trust 2019-A A2<br>2.85% Due 12/15/2021       | 125,898.49       | 6,430.05   | 132,328.54   |
| 04/15/2020   | Paydown          | 65479GAD1 | 5,690,000.00  | Nissan Auto Receivables Trust 2018-B A3<br>3.06% Due 3/15/2023 | 367,819.19       | 11,494.13  | 379,313.32   |
| 04/15/2020   | Paydown          | 43815NAC8 | 6,455,000.00  | Honda Auto Receivables Trust 2019-3 A3<br>1.78% Due 8/15/2023  | 274,532.23       | 8,300.67   | 282,832.90   |
| 04/15/2020   | Paydown          | 65479JAD5 | 4,780,000.00  | Nissan Auto Receivables Owner 2019-C A3<br>1.93% Due 7/15/2024 | 82,293.07        | 7,292.55   | 89,585.62    |
| 04/15/2020   | Paydown          | 47788BAD6 | 2,213,047.38  | John Deere Owner Trust 2017-B A3<br>1.82% Due 10/15/2021       | 153,846.17       | 2,592.85   | 156,439.02   |
| 04/15/2020   | Paydown          | 47788EAC2 | 5,420,000.00  | John Deere Owner Trust 2018-B A3<br>3.08% Due 11/15/2022       | 149,307.51       | 12,767.58  | 162,075.09   |
| 04/15/2020   | Paydown          | 477870AC3 | 2,305,000.00  | John Deere Owner Trust 2019-B A3<br>2.21% Due 12/15/2023       | 45,996.05        | 3,991.97   | 49,988.02    |
| 04/15/2020   | Paydown          | 89238TAD5 | 6,825,000.00  | Toyota Auto Receivables Trust 2018-B A3<br>2.96% Due 9/15/2022 | 543,863.70       | 12,443.09  | 556,306.79   |
| 04/16/2020   | Maturity         | 62479LDG7 | 4,000,000.00  | MUFG Bank Ltd Discount CP<br>1.89% Due 4/16/2020               | 4,000,000.00     | 0.00       | 4,000,000.00 |
| 04/18/2020   | Paydown          | 43814WAB1 | 3,487,135.22  | Honda Auto Receivables Trust 2019-1 A2<br>2.75% Due 9/20/2021  | 155,418.24       | 6,928.40   | 162,346.64   |
| 04/20/2020   | Paydown          | 92348AAA3 | 3,055,000.00  | Verizon Owner Trust 2019-C A1A<br>1.94% Due 4/22/2024          | 54,705.27        | 4,674.79   | 59,380.06    |
| 04/21/2020   | Paydown          | 43815HAC1 | 8,230,000.00  | Honda Auto Receivables Trust 2018-3 A3<br>2.95% Due 8/22/2022  | 607,063.86       | 15,365.68  | 622,429.54   |
| 04/25/2020   | Interest         | 3137B5JM6 | 1,500,000.00  | FHLMC K034 A2<br>3.531% Due 7/25/2023                          | 0.00             | 4,413.75   | 4,413.75     |
| 04/25/2020   | Interest         | 3137B7MZ9 | 6,650,000.00  | FHLMC K036 A2<br>3.527% Due 10/25/2023                         | 0.00             | 19,545.46  | 19,545.46    |
| 04/25/2020   | Interest         | 3137BM6P6 | 10,250,000.00 | FHLMC K721 A2<br>3.09% Due 8/25/2022                           | 0.00             | 26,393.75  | 26,393.75    |

## Cash Flow Report

As of December 31, 2019



| Payment Date    | Transaction Type | CUSIP     | Quantity      | Security Description                                                         | Principal Amount     | Income              | Total Amount         |
|-----------------|------------------|-----------|---------------|------------------------------------------------------------------------------|----------------------|---------------------|----------------------|
| 04/25/2020      | Interest         | 3137BYPQ7 | 9,200,000.00  | FHLMC K726 A2<br>2.905% Due 4/25/2024                                        | 0.00                 | 22,271.67           | 22,271.67            |
| 04/25/2020      | Paydown          | 3137B4WB8 | 6,545,000.00  | FHLMC K033 A2<br>3.06% Due 7/25/2023                                         | 143,941.05           | 15,595.33           | 159,536.38           |
| 04/25/2020      | Paydown          | 3137B6ZM6 | 7,772,654.97  | FHLMC K714 A2<br>3.034% Due 10/25/2020                                       | 773,313.86           | 13,825.62           | 787,139.48           |
| 04/28/2020      | Interest         | 06406RAG2 | 4,280,000.00  | Bank of NY Mellon Corp Note<br>3.5% Due 4/28/2023                            | 0.00                 | 74,900.00           | 74,900.00            |
| 04/30/2020      | Interest         | 9128283D0 | 11,000,000.00 | US Treasury Note<br>2.25% Due 10/31/2024                                     | 0.00                 | 123,750.00          | 123,750.00           |
| 04/30/2020      | Interest         | 912828T91 | 10,000,000.00 | US Treasury Note<br>1.625% Due 10/31/2023                                    | 0.00                 | 81,250.00           | 81,250.00            |
| 04/30/2020      | Interest         | 912828X70 | 11,000,000.00 | US Treasury Note<br>2% Due 4/30/2024                                         | 0.00                 | 110,000.00          | 110,000.00           |
| 04/30/2020      | Maturity         | 912828VA5 | 4,000,000.00  | US Treasury Note<br>1.125% Due 4/30/2020                                     | 4,000,000.00         | 22,500.00           | 4,022,500.00         |
| <b>APR 2020</b> |                  |           |               |                                                                              | <b>15,477,998.69</b> | <b>1,063,667.86</b> | <b>16,541,666.55</b> |
| 05/03/2020      | Interest         | 00440EAT4 | 5,975,000.00  | Chubb INA Holdings Inc Callable Note Cont<br>10/3/2020<br>2.3% Due 11/3/2020 | 0.00                 | 68,712.50           | 68,712.50            |
| 05/05/2020      | Maturity         | 904764AV9 | 2,000,000.00  | Unilever Capital Note<br>1.8% Due 5/5/2020                                   | 2,000,000.00         | 18,000.00           | 2,018,000.00         |
| 05/06/2020      | Interest         | 037833AR1 | 3,000,000.00  | Apple Inc Note<br>2.85% Due 5/6/2021                                         | 0.00                 | 42,750.00           | 42,750.00            |
| 05/09/2020      | Interest         | 4581X0CD8 | 4,000,000.00  | Inter-American Dev Bank Note<br>2.125% Due 11/9/2020                         | 0.00                 | 42,500.00           | 42,500.00            |
| 05/11/2020      | Interest         | 369550BE7 | 5,100,000.00  | General Dynamics Corp Note<br>3% Due 5/11/2021                               | 0.00                 | 76,500.00           | 76,500.00            |
| 05/11/2020      | Maturity         | 037833CS7 | 4,000,000.00  | Apple Inc Note<br>1.8% Due 5/11/2020                                         | 4,000,000.00         | 36,000.00           | 4,036,000.00         |
| 05/15/2020      | Paydown          | 47788BAD6 | 2,213,047.38  | John Deere Owner Trust 2017-B A3<br>1.82% Due 10/15/2021                     | 146,832.19           | 2,359.51            | 149,191.70           |
| 05/15/2020      | Paydown          | 47788EAC2 | 5,420,000.00  | John Deere Owner Trust 2018-B A3<br>3.08% Due 11/15/2022                     | 149,693.58           | 12,384.37           | 162,077.95           |

## Cash Flow Report

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| Payment Date | Transaction Type | CUSIP     | Quantity      | Security Description                                                | Principal Amount | Income     | Total Amount |
|--------------|------------------|-----------|---------------|---------------------------------------------------------------------|------------------|------------|--------------|
| 05/15/2020   | Paydown          | 477870AC3 | 2,305,000.00  | John Deere Owner Trust 2019-B A3<br>2.21% Due 12/15/2023            | 46,091.87        | 3,907.26   | 49,999.13    |
| 05/15/2020   | Paydown          | 47789JAB2 | 3,083,302.59  | John Deere Owner Trust 2019-A A2<br>2.85% Due 12/15/2021            | 126,196.45       | 6,131.04   | 132,327.49   |
| 05/15/2020   | Paydown          | 65479GAD1 | 5,690,000.00  | Nissan Auto Receivables Trust 2018-B A3<br>3.06% Due 3/15/2023      | 354,560.22       | 10,556.20  | 365,116.42   |
| 05/15/2020   | Paydown          | 43815NAC8 | 6,455,000.00  | Honda Auto Receivables Trust 2019-3 A3<br>1.78% Due 8/15/2023       | 268,599.84       | 7,893.44   | 276,493.28   |
| 05/15/2020   | Paydown          | 65479JAD5 | 4,780,000.00  | Nissan Auto Receivables Owner 2019-C A3<br>1.93% Due 7/15/2024      | 82,478.24        | 7,160.19   | 89,638.43    |
| 05/15/2020   | Paydown          | 89238TAD5 | 6,825,000.00  | Toyota Auto Receivables Trust 2018-B A3<br>2.96% Due 9/15/2022      | 518,883.36       | 11,101.56  | 529,984.92   |
| 05/18/2020   | Interest         | 404280BS7 | 955,000.00    | HSBC Holdings PLC Callable Note 1X 5/18/2023<br>3.95% Due 5/18/2024 | 0.00             | 18,861.25  | 18,861.25    |
| 05/18/2020   | Paydown          | 43814WAB1 | 3,487,135.22  | Honda Auto Receivables Trust 2019-1 A2<br>2.75% Due 9/20/2021       | 155,823.62       | 6,572.23   | 162,395.85   |
| 05/19/2020   | Interest         | 857477AV5 | 4,916,000.00  | State Street Bank Note<br>1.95% Due 5/19/2021                       | 0.00             | 47,931.00  | 47,931.00    |
| 05/20/2020   | Paydown          | 92348AAA3 | 3,055,000.00  | Verizon Owner Trust 2019-C A1A<br>1.94% Due 4/22/2024               | 54,828.36        | 4,586.35   | 59,414.71    |
| 05/21/2020   | Paydown          | 43815HAC1 | 8,230,000.00  | Honda Auto Receivables Trust 2018-3 A3<br>2.95% Due 8/22/2022       | 580,506.65       | 13,873.31  | 594,379.96   |
| 05/25/2020   | Interest         | 313787MZ9 | 6,650,000.00  | FHLMC K036 A2<br>3.527% Due 10/25/2023                              | 0.00             | 19,545.46  | 19,545.46    |
| 05/25/2020   | Interest         | 3137BM6P6 | 10,250,000.00 | FHLMC K721 A2<br>3.09% Due 8/25/2022                                | 0.00             | 26,393.75  | 26,393.75    |
| 05/25/2020   | Interest         | 3137B5JM6 | 1,500,000.00  | FHLMC K034 A2<br>3.531% Due 7/25/2023                               | 0.00             | 4,413.75   | 4,413.75     |
| 05/25/2020   | Interest         | 404280BA6 | 7,000,000.00  | HSBC Holdings PLC Note<br>3.6% Due 5/25/2023                        | 0.00             | 126,000.00 | 126,000.00   |
| 05/25/2020   | Interest         | 3137BYPQ7 | 9,200,000.00  | FHLMC K726 A2<br>2.905% Due 4/25/2024                               | 0.00             | 22,271.67  | 22,271.67    |
| 05/25/2020   | Paydown          | 3137B4WB8 | 6,545,000.00  | FHLMC K033 A2<br>3.06% Due 7/25/2023                                | 144,382.59       | 15,228.27  | 159,610.86   |

## Cash Flow Report

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| Payment Date    | Transaction Type | CUSIP     | Quantity      | Security Description                                           | Principal Amount    | Income            | Total Amount         |
|-----------------|------------------|-----------|---------------|----------------------------------------------------------------|---------------------|-------------------|----------------------|
| 05/25/2020      | Paydown          | 3137B6ZM6 | 7,772,654.97  | FHLMC K714 A2<br>3.034% Due 10/25/2020                         | 775,921.86          | 11,870.42         | 787,792.28           |
| <b>MAY 2020</b> |                  |           |               |                                                                | <b>9,404,798.83</b> | <b>663,503.53</b> | <b>10,068,302.36</b> |
| 06/08/2020      | Interest         | 3130A0F70 | 7,000,000.00  | FHLB Note<br>3.375% Due 12/8/2023                              | 0.00                | 118,125.00        | 118,125.00           |
| 06/11/2020      | Interest         | 3130AD4X7 | 3,000,000.00  | FHLB Note<br>2% Due 12/11/2020                                 | 0.00                | 30,000.00         | 30,000.00            |
| 06/11/2020      | Interest         | 313371U79 | 8,000,000.00  | FHLB Note<br>3.125% Due 12/11/2020                             | 0.00                | 125,000.00        | 125,000.00           |
| 06/12/2020      | Interest         | 3130AGFP5 | 5,000,000.00  | FHLB Note<br>2.5% Due 6/12/2026                                | 0.00                | 62,500.00         | 62,500.00            |
| 06/14/2020      | Interest         | 3130A1XJ2 | 11,175,000.00 | FHLB Note<br>2.875% Due 6/14/2024                              | 0.00                | 160,640.63        | 160,640.63           |
| 06/14/2020      | Interest         | 92826CAB8 | 4,000,000.00  | Visa Inc Callable Note Cont 11/14/2020<br>2.2% Due 12/14/2020  | 0.00                | 44,000.00         | 44,000.00            |
| 06/15/2020      | Interest         | 097023BQ7 | 4,250,000.00  | Boeing Co Callable Note Cont 4/15/2023<br>1.875% Due 6/15/2023 | 0.00                | 39,843.75         | 39,843.75            |
| 06/15/2020      | Paydown          | 43815NAC8 | 6,455,000.00  | Honda Auto Receivables Trust 2019-3 A3<br>1.78% Due 8/15/2023  | 262,653.02          | 7,495.02          | 270,148.04           |
| 06/15/2020      | Paydown          | 65479JAD5 | 4,780,000.00  | Nissan Auto Receivables Owner 2019-C A3<br>1.93% Due 7/15/2024 | 82,663.81           | 7,027.54          | 89,691.35            |
| 06/15/2020      | Paydown          | 89238TAD5 | 6,825,000.00  | Toyota Auto Receivables Trust 2018-B A3<br>2.96% Due 9/15/2022 | 493,805.60          | 9,821.65          | 503,627.25           |
| 06/15/2020      | Paydown          | 47788BAD6 | 2,213,047.38  | John Deere Owner Trust 2017-B A3<br>1.82% Due 10/15/2021       | 139,803.74          | 2,136.82          | 141,940.56           |
| 06/15/2020      | Paydown          | 47788EAC2 | 5,420,000.00  | John Deere Owner Trust 2018-B A3<br>3.08% Due 11/15/2022       | 150,080.69          | 12,000.14         | 162,080.83           |
| 06/15/2020      | Paydown          | 47789JAB2 | 3,083,302.59  | John Deere Owner Trust 2019-A A2<br>2.85% Due 12/15/2021       | 126,495.12          | 5,831.32          | 132,326.44           |
| 06/15/2020      | Paydown          | 65479GAD1 | 5,690,000.00  | Nissan Auto Receivables Trust 2018-B A3<br>3.06% Due 3/15/2023 | 341,249.44          | 9,652.07          | 350,901.51           |
| 06/15/2020      | Paydown          | 477870AC3 | 2,305,000.00  | John Deere Owner Trust 2019-B A3<br>2.21% Due 12/15/2023       | 46,187.90           | 3,822.37          | 50,010.27            |

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| Payment Date | Transaction Type | CUSIP     | Quantity      | Security Description                                               | Principal Amount | Income     | Total Amount |
|--------------|------------------|-----------|---------------|--------------------------------------------------------------------|------------------|------------|--------------|
| 06/16/2020   | Maturity         | 4581X0CP1 | 2,000,000.00  | Inter-American Dev Bank Note<br>1.875% Due 6/16/2020               | 2,000,000.00     | 18,750.00  | 2,018,750.00 |
| 06/18/2020   | Paydown          | 43814WAB1 | 3,487,135.22  | Honda Auto Receivables Trust 2019-1 A2<br>2.75% Due 9/20/2021      | 156,230.06       | 6,215.14   | 162,445.20   |
| 06/19/2020   | Interest         | 3137EAEN5 | 6,000,000.00  | FHLMC Note<br>2.75% Due 6/19/2023                                  | 0.00             | 82,500.00  | 82,500.00    |
| 06/20/2020   | Paydown          | 92348AAA3 | 3,055,000.00  | Verizon Owner Trust 2019-C A1A<br>1.94% Due 4/22/2024              | 54,951.72        | 4,497.71   | 59,449.43    |
| 06/21/2020   | Paydown          | 43815HAC1 | 8,230,000.00  | Honda Auto Receivables Trust 2018-3 A3<br>2.95% Due 8/22/2022      | 553,850.90       | 12,446.23  | 566,297.13   |
| 06/22/2020   | Maturity         | 3135G0D75 | 4,000,000.00  | FNMA Note<br>1.5% Due 6/22/2020                                    | 4,000,000.00     | 30,000.00  | 4,030,000.00 |
| 06/25/2020   | Interest         | 3137B5JM6 | 1,500,000.00  | FHLMC K034 A2<br>3.531% Due 7/25/2023                              | 0.00             | 4,413.75   | 4,413.75     |
| 06/25/2020   | Interest         | 3137B7MZ9 | 6,650,000.00  | FHLMC K036 A2<br>3.527% Due 10/25/2023                             | 0.00             | 19,545.46  | 19,545.46    |
| 06/25/2020   | Interest         | 3137BM6P6 | 10,250,000.00 | FHLMC K721 A2<br>3.09% Due 8/25/2022                               | 0.00             | 26,393.75  | 26,393.75    |
| 06/25/2020   | Interest         | 3137BYPQ7 | 9,200,000.00  | FHLMC K726 A2<br>2.905% Due 4/25/2024                              | 0.00             | 22,271.67  | 22,271.67    |
| 06/25/2020   | Paydown          | 3137B4WB8 | 6,545,000.00  | FHLMC K033 A2<br>3.06% Due 7/25/2023                               | 144,825.48       | 14,860.10  | 159,685.58   |
| 06/25/2020   | Paydown          | 3137B6ZM6 | 7,772,654.97  | FHLMC K714 A2<br>3.034% Due 10/25/2020                             | 778,538.66       | 9,908.63   | 788,447.29   |
| 06/26/2020   | Interest         | 931142EK5 | 6,575,000.00  | Wal-Mart Stores Callable Note Cont 5/26/2023<br>3.4% Due 6/26/2023 | 0.00             | 111,775.00 | 111,775.00   |
| 06/30/2020   | Interest         | 912828XX3 | 11,000,000.00 | US Treasury Note<br>2% Due 6/30/2024                               | 0.00             | 110,000.00 | 110,000.00   |
| 06/30/2020   | Interest         | 912828V23 | 10,000,000.00 | US Treasury Note<br>2.25% Due 12/31/2023                           | 0.00             | 112,500.00 | 112,500.00   |
| 06/30/2020   | Interest         | 912828XG0 | 10,000,000.00 | US Treasury Note<br>2.125% Due 6/30/2022                           | 0.00             | 106,250.00 | 106,250.00   |
| 06/30/2020   | Interest         | 912828N30 | 8,000,000.00  | US Treasury Note<br>2.125% Due 12/31/2022                          | 0.00             | 85,000.00  | 85,000.00    |

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| Payment Date    | Transaction Type | CUSIP     | Quantity     | Security Description                                                    | Principal Amount     | Income              | Total Amount         |
|-----------------|------------------|-----------|--------------|-------------------------------------------------------------------------|----------------------|---------------------|----------------------|
| 06/30/2020      | Maturity         | 912828VJ6 | 4,000,000.00 | US Treasury Note<br>1.875% Due 6/30/2020                                | 4,000,000.00         | 37,500.00           | 4,037,500.00         |
| <b>JUN 2020</b> |                  |           |              |                                                                         | <b>13,331,336.14</b> | <b>1,452,723.75</b> | <b>14,784,059.89</b> |
| 07/02/2020      | Interest         | 3135G0V75 | 8,250,000.00 | FNMA Note<br>1.75% Due 7/2/2024                                         | 0.00                 | 72,187.50           | 72,187.50            |
| 07/05/2020      | Interest         | 3135G0S38 | 2,150,000.00 | FNMA Note<br>2% Due 1/5/2022                                            | 0.00                 | 21,500.00           | 21,500.00            |
| 07/11/2020      | Interest         | 89236TDP7 | 6,750,000.00 | Toyota Motor Credit Corp Note<br>2.6% Due 1/11/2022                     | 0.00                 | 87,750.00           | 87,750.00            |
| 07/14/2020      | Interest         | 02665WCJ8 | 5,070,000.00 | American Honda Finance Note<br>3.45% Due 7/14/2023                      | 0.00                 | 87,457.50           | 87,457.50            |
| 07/15/2020      | Interest         | 48128BAB7 | 7,750,000.00 | JP Morgan Chase & Co Callable Note 1X 1/15/2022<br>2.972% Due 1/15/2023 | 0.00                 | 115,165.00          | 115,165.00           |
| 07/15/2020      | Paydown          | 89238TAD5 | 6,825,000.00 | Toyota Auto Receivables Trust 2018-B A3<br>2.96% Due 9/15/2022          | 468,630.06           | 8,603.59            | 477,233.65           |
| 07/15/2020      | Paydown          | 43815NAC8 | 6,455,000.00 | Honda Auto Receivables Trust 2019-3 A3<br>1.78% Due 8/15/2023           | 256,691.75           | 7,105.41            | 263,797.16           |
| 07/15/2020      | Paydown          | 65479JAD5 | 4,780,000.00 | Nissan Auto Receivables Owner 2019-C A3<br>1.93% Due 7/15/2024          | 82,849.80            | 6,894.59            | 89,744.39            |
| 07/15/2020      | Paydown          | 477870AC3 | 2,305,000.00 | John Deere Owner Trust 2019-B A3<br>2.21% Due 12/15/2023                | 46,284.12            | 3,737.31            | 50,021.43            |
| 07/15/2020      | Paydown          | 47789JAB2 | 3,083,302.59 | John Deere Owner Trust 2019-A A2<br>2.85% Due 12/15/2021                | 126,794.49           | 5,530.89            | 132,325.38           |
| 07/15/2020      | Paydown          | 65479GAD1 | 5,690,000.00 | Nissan Auto Receivables Trust 2018-B A3<br>3.06% Due 3/15/2023          | 327,886.65           | 8,781.88            | 336,668.53           |
| 07/15/2020      | Paydown          | 47788BAD6 | 2,213,047.38 | John Deere Owner Trust 2017-B A3<br>1.82% Due 10/15/2021                | 132,760.80           | 1,924.78            | 134,685.58           |
| 07/15/2020      | Paydown          | 47788EAC2 | 5,420,000.00 | John Deere Owner Trust 2018-B A3<br>3.08% Due 11/15/2022                | 150,468.75           | 11,614.95           | 162,083.70           |
| 07/16/2020      | Interest         | 78013XZU5 | 3,054,000.00 | Royal Bank of Canada Note<br>2.55% Due 7/16/2024                        | 0.00                 | 38,938.50           | 38,938.50            |
| 07/16/2020      | Maturity         | 45950KCG3 | 4,000,000.00 | International Finance Corp Note<br>1.625% Due 7/16/2020                 | 4,000,000.00         | 32,500.00           | 4,032,500.00         |

## Cash Flow Report

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| Payment Date | Transaction Type | CUSIP      | Quantity      | Security Description                                                     | Principal Amount | Income     | Total Amount |
|--------------|------------------|------------|---------------|--------------------------------------------------------------------------|------------------|------------|--------------|
| 07/17/2020   | Interest         | 3133EH7F4  | 3,000,000.00  | FFCB Note<br>2.35% Due 1/17/2023                                         | 0.00             | 35,250.00  | 35,250.00    |
| 07/18/2020   | Paydown          | 43814WAB1  | 3,487,135.22  | Honda Auto Receivables Trust 2019-1 A2<br>2.75% Due 9/20/2021            | 156,637.56       | 5,857.11   | 162,494.67   |
| 07/19/2020   | Interest         | 78012KKU0  | 6,567,000.00  | Royal Bank of Canada Note<br>2.5% Due 1/19/2021                          | 0.00             | 82,087.50  | 82,087.50    |
| 07/19/2020   | Interest         | 89114QC48  | 5,000,000.00  | Toronto Dominion Bank Note<br>3.5% Due 7/19/2023                         | 0.00             | 87,500.00  | 87,500.00    |
| 07/20/2020   | Paydown          | 92348AAA3  | 3,055,000.00  | Verizon Owner Trust 2019-C A1A<br>1.94% Due 4/22/2024                    | 55,075.37        | 4,408.87   | 59,484.24    |
| 07/21/2020   | Paydown          | 43815HAC1  | 8,230,000.00  | Honda Auto Receivables Trust 2018-3 A3<br>2.95% Due 8/22/2022            | 527,096.29       | 11,084.68  | 538,180.97   |
| 07/25/2020   | Interest         | 3137B5JM6  | 1,500,000.00  | FHLMC K034 A2<br>3.531% Due 7/25/2023                                    | 0.00             | 4,413.75   | 4,413.75     |
| 07/25/2020   | Interest         | 3137B7MZ9  | 6,650,000.00  | FHLMC K036 A2<br>3.527% Due 10/25/2023                                   | 0.00             | 19,545.46  | 19,545.46    |
| 07/25/2020   | Interest         | 3137BM6P6  | 10,250,000.00 | FHLMC K721 A2<br>3.09% Due 8/25/2022                                     | 0.00             | 26,393.75  | 26,393.75    |
| 07/25/2020   | Interest         | 45950KCM0  | 6,000,000.00  | International Finance Corp Note<br>2.25% Due 1/25/2021                   | 0.00             | 67,500.00  | 67,500.00    |
| 07/25/2020   | Interest         | 808513AT2  | 5,580,000.00  | Charles Schwab Corp Callable Note Cont 12/25/2022<br>2.65% Due 1/25/2023 | 0.00             | 73,935.00  | 73,935.00    |
| 07/25/2020   | Interest         | 3137BY PQ7 | 9,200,000.00  | FHLMC K726 A2<br>2.905% Due 4/25/2024                                    | 0.00             | 22,271.67  | 22,271.67    |
| 07/25/2020   | Paydown          | 3137B4WB8  | 6,545,000.00  | FHLMC K033 A2<br>3.06% Due 7/25/2023                                     | 145,269.74       | 14,490.79  | 159,760.53   |
| 07/25/2020   | Paydown          | 3137B6ZM6  | 7,772,654.97  | FHLMC K714 A2<br>3.034% Due 10/25/2020                                   | 781,164.27       | 7,940.23   | 789,104.50   |
| 07/28/2020   | Interest         | 69353RFE3  | 5,640,000.00  | PNC Bank Callable Note Cont 6/28/2022<br>2.45% Due 7/28/2022             | 0.00             | 69,090.00  | 69,090.00    |
| 07/30/2020   | Maturity         | 3135G0T60  | 4,000,000.00  | FNMA Note<br>1.5% Due 7/30/2020                                          | 4,000,000.00     | 30,000.00  | 4,030,000.00 |
| 07/31/2020   | Interest         | 9128283V0  | 11,000,000.00 | US Treasury Note<br>2.5% Due 1/31/2025                                   | 0.00             | 137,500.00 | 137,500.00   |

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| Payment Date    | Transaction Type | CUSIP     | Quantity      | Security Description                                           | Principal Amount     | Income              | Total Amount         |
|-----------------|------------------|-----------|---------------|----------------------------------------------------------------|----------------------|---------------------|----------------------|
| <b>JUL 2020</b> |                  |           |               |                                                                | <b>11,257,609.65</b> | <b>1,208,960.71</b> | <b>12,466,570.36</b> |
| 08/01/2020      | Maturity         | 798170AC0 | 1,000,000.00  | San Jose CA Redev Agy Tax Allocation<br>2.259% Due 8/1/2020    | 1,000,000.00         | 11,295.00           | 1,011,295.00         |
| 08/08/2020      | Interest         | 594918BP8 | 2,000,000.00  | Microsoft Callable Note Cont 7/8/2021<br>1.55% Due 8/8/2021    | 0.00                 | 15,500.00           | 15,500.00            |
| 08/09/2020      | Interest         | 69371RP59 | 4,095,000.00  | Paccar Financial Corp Note<br>3.4% Due 8/9/2023                | 0.00                 | 69,615.00           | 69,615.00            |
| 08/11/2020      | Interest         | 06406RAJ6 | 2,750,000.00  | Bank of NY Mellon Corp Note<br>3.45% Due 8/11/2023             | 0.00                 | 47,437.50           | 47,437.50            |
| 08/15/2020      | Interest         | 912828B66 | 11,000,000.00 | US Treasury Note<br>2.75% Due 2/15/2024                        | 0.00                 | 151,250.00          | 151,250.00           |
| 08/15/2020      | Interest         | 69371RQ25 | 2,465,000.00  | Paccar Financial Corp Note<br>2.15% Due 8/15/2024              | 0.00                 | 26,498.75           | 26,498.75            |
| 08/15/2020      | Interest         | 912828D56 | 10,750,000.00 | US Treasury Note<br>2.375% Due 8/15/2024                       | 0.00                 | 127,656.25          | 127,656.25           |
| 08/15/2020      | Paydown          | 47789JAB2 | 3,083,302.59  | John Deere Owner Trust 2019-A A2<br>2.85% Due 12/15/2021       | 127,094.57           | 5,229.76            | 132,324.33           |
| 08/15/2020      | Paydown          | 65479GAD1 | 5,690,000.00  | Nissan Auto Receivables Trust 2018-B A3<br>3.06% Due 3/15/2023 | 314,471.66           | 7,945.77            | 322,417.43           |
| 08/15/2020      | Paydown          | 43815NAC8 | 6,455,000.00  | Honda Auto Receivables Trust 2019-3 A3<br>1.78% Due 8/15/2023  | 250,715.97           | 6,724.66            | 257,440.63           |
| 08/15/2020      | Paydown          | 65479JAD5 | 4,780,000.00  | Nissan Auto Receivables Owner 2019-C A3<br>1.93% Due 7/15/2024 | 83,036.22            | 6,761.34            | 89,797.56            |
| 08/15/2020      | Paydown          | 477870AC3 | 2,305,000.00  | John Deere Owner Trust 2019-B A3<br>2.21% Due 12/15/2023       | 46,380.55            | 3,652.07            | 50,032.62            |
| 08/15/2020      | Paydown          | 89238TAD5 | 6,825,000.00  | Toyota Auto Receivables Trust 2018-B A3<br>2.96% Due 9/15/2022 | 443,356.42           | 7,447.64            | 450,804.06           |
| 08/15/2020      | Paydown          | 47788BAD6 | 2,213,047.38  | John Deere Owner Trust 2017-B A3<br>1.82% Due 10/15/2021       | 125,703.35           | 1,723.43            | 127,426.78           |
| 08/15/2020      | Paydown          | 47788EAC2 | 5,420,000.00  | John Deere Owner Trust 2018-B A3<br>3.08% Due 11/15/2022       | 150,857.85           | 11,228.73           | 162,086.58           |
| 08/18/2020      | Paydown          | 43814WAB1 | 3,487,135.22  | Honda Auto Receivables Trust 2019-1 A2<br>2.75% Due 9/20/2021  | 157,046.12           | 5,498.15            | 162,544.27           |

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| Payment Date    | Transaction Type | CUSIP     | Quantity      | Security Description                                                 | Principal Amount    | Income            | Total Amount        |
|-----------------|------------------|-----------|---------------|----------------------------------------------------------------------|---------------------|-------------------|---------------------|
| 08/19/2020      | Interest         | 459200JF9 | 4,000,000.00  | IBM Corp Note<br>2.25% Due 2/19/2021                                 | 0.00                | 45,000.00         | 45,000.00           |
| 08/20/2020      | Paydown          | 92348AAA3 | 3,055,000.00  | Verizon Owner Trust 2019-C A1A<br>1.94% Due 4/22/2024                | 55,199.29           | 4,319.83          | 59,519.12           |
| 08/21/2020      | Paydown          | 43815HAC1 | 8,230,000.00  | Honda Auto Receivables Trust 2018-3 A3<br>2.95% Due 8/22/2022        | 500,242.49          | 9,788.91          | 510,031.40          |
| 08/25/2020      | Interest         | 3137B5JM6 | 1,500,000.00  | FHLMC K034 A2<br>3.531% Due 7/25/2023                                | 0.00                | 4,413.75          | 4,413.75            |
| 08/25/2020      | Interest         | 3137B7MZ9 | 6,650,000.00  | FHLMC K036 A2<br>3.527% Due 10/25/2023                               | 0.00                | 19,545.46         | 19,545.46           |
| 08/25/2020      | Interest         | 3137BM6P6 | 10,250,000.00 | FHLMC K721 A2<br>3.09% Due 8/25/2022                                 | 0.00                | 26,393.75         | 26,393.75           |
| 08/25/2020      | Interest         | 3137BYPQ7 | 9,200,000.00  | FHLMC K726 A2<br>2.905% Due 4/25/2024                                | 0.00                | 22,271.67         | 22,271.67           |
| 08/25/2020      | Paydown          | 3137B4WB8 | 6,545,000.00  | FHLMC K033 A2<br>3.06% Due 7/25/2023                                 | 145,715.34          | 14,120.36         | 159,835.70          |
| 08/25/2020      | Paydown          | 3137B6ZM6 | 7,772,654.97  | FHLMC K714 A2<br>3.034% Due 10/25/2020                               | 783,798.75          | 5,965.19          | 789,763.94          |
| 08/31/2020      | Maturity         | 912828VV9 | 4,000,000.00  | US Treasury Note<br>2.125% Due 8/31/2020                             | 4,000,000.00        | 42,500.00         | 4,042,500.00        |
| <b>AUG 2020</b> |                  |           |               |                                                                      | <b>8,183,618.58</b> | <b>699,782.97</b> | <b>8,883,401.55</b> |
| 09/01/2020      | Maturity         | 478160AW4 | 4,000,000.00  | Johnson & Johnson Note<br>2.95% Due 9/1/2020                         | 4,000,000.00        | 59,000.00         | 4,059,000.00        |
| 09/05/2020      | Interest         | 06051GHF9 | 8,310,000.00  | Bank of America Corp Callable Note 1X 3/5/2023<br>3.55% Due 3/5/2024 | 0.00                | 147,502.50        | 147,502.50          |
| 09/06/2020      | Interest         | 24422ETG4 | 6,268,000.00  | John Deere Capital Corp Note<br>2.8% Due 3/6/2023                    | 0.00                | 87,752.00         | 87,752.00           |
| 09/08/2020      | Interest         | 3130A0XE5 | 8,000,000.00  | FHLB Note<br>3.25% Due 3/8/2024                                      | 0.00                | 130,000.00        | 130,000.00          |
| 09/08/2020      | Interest         | 3130AB3H7 | 3,000,000.00  | FHLB Note<br>2.375% Due 3/8/2024                                     | 0.00                | 35,625.00         | 35,625.00           |
| 09/08/2020      | Interest         | 313383YJ4 | 7,000,000.00  | FHLB Note<br>3.375% Due 9/8/2023                                     | 0.00                | 118,125.00        | 118,125.00          |

## Cash Flow Report

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| Payment Date | Transaction Type | CUSIP     | Quantity      | Security Description                                                   | Principal Amount | Income     | Total Amount |
|--------------|------------------|-----------|---------------|------------------------------------------------------------------------|------------------|------------|--------------|
| 09/09/2020   | Interest         | 313380GJ0 | 10,000,000.00 | FHLB Note<br>2% Due 9/9/2022                                           | 0.00             | 100,000.00 | 100,000.00   |
| 09/10/2020   | Interest         | 313383ZU8 | 5,000,000.00  | FHLB Note<br>3% Due 9/10/2021                                          | 0.00             | 75,000.00  | 75,000.00    |
| 09/10/2020   | Interest         | 3130ADRG9 | 7,000,000.00  | FHLB Note<br>2.75% Due 3/10/2023                                       | 0.00             | 96,250.00  | 96,250.00    |
| 09/11/2020   | Interest         | 89114QCB2 | 1,500,000.00  | Toronto Dominion Bank Note<br>3.25% Due 3/11/2024                      | 0.00             | 24,375.00  | 24,375.00    |
| 09/11/2020   | Maturity         | 313370US5 | 7,000,000.00  | FHLB Note<br>2.875% Due 9/11/2020                                      | 7,000,000.00     | 100,625.00 | 7,100,625.00 |
| 09/12/2020   | Interest         | 3130A0XD7 | 8,000,000.00  | FHLB Note<br>2.375% Due 3/12/2021                                      | 0.00             | 95,000.00  | 95,000.00    |
| 09/12/2020   | Interest         | 3135G0U43 | 8,205,000.00  | FNMA Note<br>2.875% Due 9/12/2023                                      | 0.00             | 117,946.88 | 117,946.88   |
| 09/13/2020   | Interest         | 3130AAUF3 | 5,430,000.00  | FHLB Note<br>2.75% Due 3/13/2026                                       | 0.00             | 74,662.50  | 74,662.50    |
| 09/13/2020   | Interest         | 3130A2UW4 | 9,350,000.00  | FHLB Note<br>2.875% Due 9/13/2024                                      | 0.00             | 134,406.25 | 134,406.25   |
| 09/14/2020   | Interest         | 4581X0CZ9 | 5,000,000.00  | Inter-American Dev Bank Note<br>1.75% Due 9/14/2022                    | 0.00             | 43,750.00  | 43,750.00    |
| 09/15/2020   | Interest         | 084670BR8 | 4,232,000.00  | Berkshire Hathaway Callable Note Cont 1/15/2023<br>2.75% Due 3/15/2023 | 0.00             | 58,190.00  | 58,190.00    |
| 09/15/2020   | Interest         | 68389XBK0 | 7,000,000.00  | Oracle Corp Callable Note Cont 8/15/2021<br>1.9% Due 9/15/2021         | 0.00             | 66,500.00  | 66,500.00    |
| 09/15/2020   | Paydown          | 43815NAC8 | 6,455,000.00  | Honda Auto Receivables Trust 2019-3 A3<br>1.78% Due 8/15/2023          | 244,725.70       | 6,352.76   | 251,078.46   |
| 09/15/2020   | Paydown          | 65479JAD5 | 4,780,000.00  | Nissan Auto Receivables Owner 2019-C A3<br>1.93% Due 7/15/2024         | 83,223.05        | 6,627.79   | 89,850.84    |
| 09/15/2020   | Paydown          | 89238TAD5 | 6,825,000.00  | Toyota Auto Receivables Trust 2018-B A3<br>2.96% Due 9/15/2022         | 417,984.33       | 6,354.03   | 424,338.36   |
| 09/15/2020   | Paydown          | 477870AC3 | 2,305,000.00  | John Deere Owner Trust 2019-B A3<br>2.21% Due 12/15/2023               | 46,477.18        | 3,566.65   | 50,043.83    |
| 09/15/2020   | Paydown          | 47789JAB2 | 3,083,302.59  | John Deere Owner Trust 2019-A A2<br>2.85% Due 12/15/2021               | 127,395.36       | 4,927.91   | 132,323.27   |

## Cash Flow Report

As of December 31, 2019



| Payment Date | Transaction Type | CUSIP      | Quantity      | Security Description                                           | Principal Amount | Income    | Total Amount |
|--------------|------------------|------------|---------------|----------------------------------------------------------------|------------------|-----------|--------------|
| 09/15/2020   | Paydown          | 65479GAD1  | 5,690,000.00  | Nissan Auto Receivables Trust 2018-B A3<br>3.06% Due 3/15/2023 | 301,004.31       | 7,143.87  | 308,148.18   |
| 09/15/2020   | Paydown          | 47788BAD6  | 2,213,047.38  | John Deere Owner Trust 2017-B A3<br>1.82% Due 10/15/2021       | 118,631.35       | 1,532.78  | 120,164.13   |
| 09/15/2020   | Paydown          | 47788EAC2  | 5,420,000.00  | John Deere Owner Trust 2018-B A3<br>3.08% Due 11/15/2022       | 151,247.93       | 10,841.54 | 162,089.47   |
| 09/16/2020   | Maturity         | 36962G4R2  | 2,000,000.00  | General Electric Capital Corp Note<br>4.375% Due 9/16/2020     | 2,000,000.00     | 43,750.00 | 2,043,750.00 |
| 09/18/2020   | Paydown          | 43814WAB1  | 3,487,135.22  | Honda Auto Receivables Trust 2019-1 A2<br>2.75% Due 9/20/2021  | 157,455.75       | 5,138.25  | 162,594.00   |
| 09/20/2020   | Paydown          | 92348AAA3  | 3,055,000.00  | Verizon Owner Trust 2019-C A1A<br>1.94% Due 4/22/2024          | 55,323.49        | 4,230.59  | 59,554.08    |
| 09/21/2020   | Paydown          | 43815HAC1  | 8,230,000.00  | Honda Auto Receivables Trust 2018-3 A3<br>2.95% Due 8/22/2022  | 473,289.18       | 8,559.15  | 481,848.33   |
| 09/22/2020   | Interest         | 3133EJHD4  | 4,000,000.00  | FFCB Note<br>2.48% Due 3/22/2021                               | 0.00             | 49,600.00 | 49,600.00    |
| 09/25/2020   | Interest         | 3137B7MZ9  | 6,650,000.00  | FHLMC K036 A2<br>3.527% Due 10/25/2023                         | 0.00             | 19,545.46 | 19,545.46    |
| 09/25/2020   | Interest         | 3137BM6P6  | 10,250,000.00 | FHLMC K721 A2<br>3.09% Due 8/25/2022                           | 0.00             | 26,393.75 | 26,393.75    |
| 09/25/2020   | Interest         | 3137B5JM6  | 1,500,000.00  | FHLMC K034 A2<br>3.531% Due 7/25/2023                          | 0.00             | 4,413.75  | 4,413.75     |
| 09/25/2020   | Interest         | 3137BY PQ7 | 9,200,000.00  | FHLMC K726 A2<br>2.905% Due 4/25/2024                          | 0.00             | 22,271.67 | 22,271.67    |
| 09/25/2020   | Paydown          | 3137B4WB8  | 6,545,000.00  | FHLMC K033 A2<br>3.06% Due 7/25/2023                           | 146,162.33       | 13,748.78 | 159,911.11   |
| 09/25/2020   | Paydown          | 3137B6ZM6  | 7,772,654.97  | FHLMC K714 A2<br>3.034% Due 10/25/2020                         | 786,442.11       | 3,983.48  | 790,425.59   |
| 09/29/2020   | Maturity         | 3137EAEJ4  | 4,000,000.00  | FHLMC Note<br>1.625% Due 9/29/2020                             | 4,000,000.00     | 32,500.00 | 4,032,500.00 |
| 09/30/2020   | Interest         | 912828L57  | 8,000,000.00  | US Treasury Note<br>1.75% Due 9/30/2022                        | 0.00             | 70,000.00 | 70,000.00    |
| 09/30/2020   | Interest         | 912828T34  | 7,000,000.00  | US Treasury Note<br>1.125% Due 9/30/2021                       | 0.00             | 39,375.00 | 39,375.00    |

## Cash Flow Report

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| Payment Date    | Transaction Type | CUSIP     | Quantity     | Security Description                                           | Principal Amount     | Income              | Total Amount         |
|-----------------|------------------|-----------|--------------|----------------------------------------------------------------|----------------------|---------------------|----------------------|
| <b>SEP 2020</b> |                  |           |              |                                                                | <b>20,109,362.07</b> | <b>1,955,567.34</b> | <b>22,064,929.41</b> |
| 10/01/2020      | Interest         | 13063DRK6 | 4,475,000.00 | California St TE-GO<br>2.4% Due 10/1/2024                      | 0.00                 | 53,700.00           | 53,700.00            |
| 10/01/2020      | Maturity         | 594918AH7 | 3,817,000.00 | Microsoft Note<br>3% Due 10/1/2020                             | 3,817,000.00         | 57,255.00           | 3,874,255.00         |
| 10/01/2020      | Maturity         | 13063DDE5 | 8,000,000.00 | California St TE-GO<br>2.3% Due 10/1/2020                      | 8,000,000.00         | 92,000.00           | 8,092,000.00         |
| 10/05/2020      | Interest         | 3135G0T45 | 6,000,000.00 | FNMA Note<br>1.875% Due 4/5/2022                               | 0.00                 | 56,250.00           | 56,250.00            |
| 10/10/2020      | Interest         | 02665WCQ2 | 1,000,000.00 | American Honda Finance Note<br>3.625% Due 10/10/2023           | 0.00                 | 18,125.00           | 18,125.00            |
| 10/12/2020      | Interest         | 3130AF5B9 | 8,000,000.00 | FHLB Note<br>3% Due 10/12/2021                                 | 0.00                 | 120,000.00          | 120,000.00           |
| 10/15/2020      | Interest         | 3135G0W66 | 4,590,000.00 | FNMA Note<br>1.625% Due 10/15/2024                             | 0.00                 | 37,293.75           | 37,293.75            |
| 10/15/2020      | Paydown          | 43815NAC8 | 6,455,000.00 | Honda Auto Receivables Trust 2019-3 A3<br>1.78% Due 8/15/2023  | 238,720.86           | 5,989.75            | 244,710.61           |
| 10/15/2020      | Paydown          | 65479JAD5 | 4,780,000.00 | Nissan Auto Receivables Owner 2019-C A3<br>1.93% Due 7/15/2024 | 83,410.30            | 6,493.94            | 89,904.24            |
| 10/15/2020      | Paydown          | 89238TAD5 | 6,825,000.00 | Toyota Auto Receivables Trust 2018-B A3<br>2.96% Due 9/15/2022 | 392,513.45           | 5,323.00            | 397,836.45           |
| 10/15/2020      | Paydown          | 47788BAD6 | 2,213,047.38 | John Deere Owner Trust 2017-B A3<br>1.82% Due 10/15/2021       | 111,544.80           | 1,352.85            | 112,897.65           |
| 10/15/2020      | Paydown          | 47788EAC2 | 5,420,000.00 | John Deere Owner Trust 2018-B A3<br>3.08% Due 11/15/2022       | 151,639.03           | 10,453.34           | 162,092.37           |
| 10/15/2020      | Paydown          | 47789JAB2 | 3,083,302.59 | John Deere Owner Trust 2019-A A2<br>2.85% Due 12/15/2021       | 127,696.87           | 4,625.34            | 132,322.21           |
| 10/15/2020      | Paydown          | 477870AC3 | 2,305,000.00 | John Deere Owner Trust 2019-B A3<br>2.21% Due 12/15/2023       | 46,574.00            | 3,481.06            | 50,055.06            |
| 10/15/2020      | Paydown          | 65479GAD1 | 5,690,000.00 | Nissan Auto Receivables Trust 2018-B A3<br>3.06% Due 3/15/2023 | 287,484.40           | 6,376.31            | 293,860.71           |
| 10/18/2020      | Paydown          | 43814WAB1 | 3,487,135.22 | Honda Auto Receivables Trust 2019-1 A2<br>2.75% Due 9/20/2021  | 157,866.44           | 4,777.42            | 162,643.86           |

## Cash Flow Report

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| Payment Date    | Transaction Type | CUSIP     | Quantity      | Security Description                                                         | Principal Amount     | Income            | Total Amount         |
|-----------------|------------------|-----------|---------------|------------------------------------------------------------------------------|----------------------|-------------------|----------------------|
| 10/20/2020      | Paydown          | 92348AAA3 | 3,055,000.00  | Verizon Owner Trust 2019-C A1A<br>1.94% Due 4/22/2024                        | 55,447.97            | 4,141.15          | 59,589.12            |
| 10/21/2020      | Paydown          | 43815HAC1 | 8,230,000.00  | Honda Auto Receivables Trust 2018-3 A3<br>2.95% Due 8/22/2022                | 446,236.04           | 7,395.64          | 453,631.68           |
| 10/25/2020      | Interest         | 3137B5JM6 | 1,500,000.00  | FHLMC K034 A2<br>3.531% Due 7/25/2023                                        | 0.00                 | 4,413.75          | 4,413.75             |
| 10/25/2020      | Interest         | 3137B7MZ9 | 6,650,000.00  | FHLMC K036 A2<br>3.527% Due 10/25/2023                                       | 0.00                 | 19,545.46         | 19,545.46            |
| 10/25/2020      | Interest         | 3137BM6P6 | 10,250,000.00 | FHLMC K721 A2<br>3.09% Due 8/25/2022                                         | 0.00                 | 26,393.75         | 26,393.75            |
| 10/25/2020      | Interest         | 3137BYPQ7 | 9,200,000.00  | FHLMC K726 A2<br>2.905% Due 4/25/2024                                        | 0.00                 | 22,271.67         | 22,271.67            |
| 10/25/2020      | Paydown          | 3137B6ZM6 | 7,772,654.97  | FHLMC K714 A2<br>3.034% Due 10/25/2020                                       | 789,094.39           | 1,995.09          | 791,089.48           |
| 10/25/2020      | Paydown          | 3137B4WB8 | 6,545,000.00  | FHLMC K033 A2<br>3.06% Due 7/25/2023                                         | 146,610.69           | 13,376.07         | 159,986.76           |
| 10/28/2020      | Interest         | 06406RAG2 | 4,280,000.00  | Bank of NY Mellon Corp Note<br>3.5% Due 4/28/2023                            | 0.00                 | 74,900.00         | 74,900.00            |
| 10/31/2020      | Interest         | 912828T91 | 10,000,000.00 | US Treasury Note<br>1.625% Due 10/31/2023                                    | 0.00                 | 81,250.00         | 81,250.00            |
| 10/31/2020      | Interest         | 9128283D0 | 11,000,000.00 | US Treasury Note<br>2.25% Due 10/31/2024                                     | 0.00                 | 123,750.00        | 123,750.00           |
| 10/31/2020      | Interest         | 912828X70 | 11,000,000.00 | US Treasury Note<br>2% Due 4/30/2024                                         | 0.00                 | 110,000.00        | 110,000.00           |
| <b>OCT 2020</b> |                  |           |               |                                                                              | <b>14,851,839.24</b> | <b>972,929.34</b> | <b>15,824,768.58</b> |
| 11/03/2020      | Maturity         | 00440EAT4 | 5,975,000.00  | Chubb INA Holdings Inc Callable Note Cont<br>10/3/2020<br>2.3% Due 11/3/2020 | 5,975,000.00         | 68,712.50         | 6,043,712.50         |
| 11/06/2020      | Interest         | 037833AR1 | 3,000,000.00  | Apple Inc Note<br>2.85% Due 5/6/2021                                         | 0.00                 | 42,750.00         | 42,750.00            |
| 11/09/2020      | Maturity         | 4581XOCD8 | 4,000,000.00  | Inter-American Dev Bank Note<br>2.125% Due 11/9/2020                         | 4,000,000.00         | 42,500.00         | 4,042,500.00         |
| 11/11/2020      | Interest         | 369550BE7 | 5,100,000.00  | General Dynamics Corp Note<br>3% Due 5/11/2021                               | 0.00                 | 76,500.00         | 76,500.00            |

## Cash Flow Report

As of December 31, 2019



| Payment Date | Transaction Type | CUSIP     | Quantity     | Security Description                                                | Principal Amount | Income     | Total Amount |
|--------------|------------------|-----------|--------------|---------------------------------------------------------------------|------------------|------------|--------------|
| 11/15/2020   | Paydown          | 477870AC3 | 2,305,000.00 | John Deere Owner Trust 2019-B A3<br>2.21% Due 12/15/2023            | 46,671.03        | 3,395.28   | 50,066.31    |
| 11/15/2020   | Paydown          | 47789JAB2 | 3,083,302.59 | John Deere Owner Trust 2019-A A2<br>2.85% Due 12/15/2021            | 127,999.08       | 4,322.06   | 132,321.14   |
| 11/15/2020   | Paydown          | 65479GAD1 | 5,690,000.00 | Nissan Auto Receivables Trust 2018-B A3<br>3.06% Due 3/15/2023      | 273,911.78       | 5,643.22   | 279,555.00   |
| 11/15/2020   | Paydown          | 47788BAD6 | 2,213,047.38 | John Deere Owner Trust 2017-B A3<br>1.82% Due 10/15/2021            | 104,443.64       | 1,183.68   | 105,627.32   |
| 11/15/2020   | Paydown          | 47788EAC2 | 5,420,000.00 | John Deere Owner Trust 2018-B A3<br>3.08% Due 11/15/2022            | 152,031.15       | 10,064.13  | 162,095.28   |
| 11/15/2020   | Paydown          | 43815NAC8 | 6,455,000.00 | Honda Auto Receivables Trust 2019-3 A3<br>1.78% Due 8/15/2023       | 232,701.46       | 5,635.64   | 238,337.10   |
| 11/15/2020   | Paydown          | 65479JAD5 | 4,780,000.00 | Nissan Auto Receivables Owner 2019-C A3<br>1.93% Due 7/15/2024      | 83,597.97        | 6,359.79   | 89,957.76    |
| 11/15/2020   | Paydown          | 89238TAD5 | 6,825,000.00 | Toyota Auto Receivables Trust 2018-B A3<br>2.96% Due 9/15/2022      | 366,943.43       | 4,354.80   | 371,298.23   |
| 11/18/2020   | Interest         | 404280BS7 | 955,000.00   | HSBC Holdings PLC Callable Note 1X 5/18/2023<br>3.95% Due 5/18/2024 | 0.00             | 18,861.25  | 18,861.25    |
| 11/18/2020   | Paydown          | 43814WAB1 | 3,487,135.22 | Honda Auto Receivables Trust 2019-1 A2<br>2.75% Due 9/20/2021       | 158,278.22       | 4,415.64   | 162,693.86   |
| 11/19/2020   | Interest         | 857477AV5 | 4,916,000.00 | State Street Bank Note<br>1.95% Due 5/19/2021                       | 0.00             | 47,931.00  | 47,931.00    |
| 11/20/2020   | Paydown          | 92348AAA3 | 3,055,000.00 | Verizon Owner Trust 2019-C A1A<br>1.94% Due 4/22/2024               | 55,572.72        | 4,051.51   | 59,624.23    |
| 11/21/2020   | Paydown          | 43815HAC1 | 8,230,000.00 | Honda Auto Receivables Trust 2018-3 A3<br>2.95% Due 8/22/2022       | 419,082.72       | 6,298.65   | 425,381.37   |
| 11/25/2020   | Interest         | 3137B5JM6 | 1,500,000.00 | FHLMC K034 A2<br>3.531% Due 7/25/2023                               | 0.00             | 4,413.75   | 4,413.75     |
| 11/25/2020   | Interest         | 3137B7MZ9 | 6,650,000.00 | FHLMC K036 A2<br>3.527% Due 10/25/2023                              | 0.00             | 19,545.46  | 19,545.46    |
| 11/25/2020   | Interest         | 404280BA6 | 7,000,000.00 | HSBC Holdings PLC Note<br>3.6% Due 5/25/2023                        | 0.00             | 126,000.00 | 126,000.00   |
| 11/25/2020   | Interest         | 3137BYPQ7 | 9,200,000.00 | FHLMC K726 A2<br>2.905% Due 4/25/2024                               | 0.00             | 22,271.67  | 22,271.67    |

## Cash Flow Report

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| Payment Date    | Transaction Type | CUSIP     | Quantity      | Security Description                                           | Principal Amount     | Income            | Total Amount         |
|-----------------|------------------|-----------|---------------|----------------------------------------------------------------|----------------------|-------------------|----------------------|
| 11/25/2020      | Interest         | 3137BM6P6 | 10,250,000.00 | FHLMC K721 A2<br>3.09% Due 8/25/2022                           | 0.00                 | 26,393.75         | 26,393.75            |
| 11/25/2020      | Paydown          | 3137B4WB8 | 6,545,000.00  | FHLMC K033 A2<br>3.06% Due 7/25/2023                           | 147,060.41           | 13,002.21         | 160,062.62           |
| <b>NOV 2020</b> |                  |           |               |                                                                | <b>12,143,293.61</b> | <b>564,605.99</b> | <b>12,707,899.60</b> |
| 12/08/2020      | Interest         | 3130A0F70 | 7,000,000.00  | FHLB Note<br>3.375% Due 12/8/2023                              | 0.00                 | 118,125.00        | 118,125.00           |
| 12/11/2020      | Maturity         | 3130AD4X7 | 3,000,000.00  | FHLB Note<br>2% Due 12/11/2020                                 | 3,000,000.00         | 30,000.00         | 3,030,000.00         |
| 12/11/2020      | Maturity         | 313371U79 | 8,000,000.00  | FHLB Note<br>3.125% Due 12/11/2020                             | 8,000,000.00         | 125,000.00        | 8,125,000.00         |
| 12/12/2020      | Interest         | 3130AGFP5 | 5,000,000.00  | FHLB Note<br>2.5% Due 6/12/2026                                | 0.00                 | 62,500.00         | 62,500.00            |
| 12/14/2020      | Interest         | 3130A1XJ2 | 11,175,000.00 | FHLB Note<br>2.875% Due 6/14/2024                              | 0.00                 | 160,640.63        | 160,640.63           |
| 12/14/2020      | Maturity         | 92826CAB8 | 4,000,000.00  | Visa Inc Callable Note Cont 11/14/2020<br>2.2% Due 12/14/2020  | 4,000,000.00         | 44,000.00         | 4,044,000.00         |
| 12/15/2020      | Interest         | 097023BQ7 | 4,250,000.00  | Boeing Co Callable Note Cont 4/15/2023<br>1.875% Due 6/15/2023 | 0.00                 | 39,843.75         | 39,843.75            |
| 12/15/2020      | Paydown          | 47788BAD6 | 2,213,047.38  | John Deere Owner Trust 2017-B A3<br>1.82% Due 10/15/2021       | 97,327.87            | 1,025.27          | 98,353.14            |
| 12/15/2020      | Paydown          | 47788EAC2 | 5,420,000.00  | John Deere Owner Trust 2018-B A3<br>3.08% Due 11/15/2022       | 152,424.28           | 9,673.91          | 162,098.19           |
| 12/15/2020      | Paydown          | 477870AC3 | 2,305,000.00  | John Deere Owner Trust 2019-B A3<br>2.21% Due 12/15/2023       | 46,768.26            | 3,309.33          | 50,077.59            |
| 12/15/2020      | Paydown          | 65479GAD1 | 5,690,000.00  | Nissan Auto Receivables Trust 2018-B A3<br>3.06% Due 3/15/2023 | 260,286.24           | 4,944.75          | 265,230.99           |
| 12/15/2020      | Paydown          | 89238TAD5 | 6,825,000.00  | Toyota Auto Receivables Trust 2018-B A3<br>2.96% Due 9/15/2022 | 341,273.96           | 3,449.67          | 344,723.63           |
| 12/15/2020      | Paydown          | 47789JAB2 | 3,083,302.59  | John Deere Owner Trust 2019-A A2<br>2.85% Due 12/15/2021       | 128,302.01           | 4,018.07          | 132,320.08           |
| 12/15/2020      | Paydown          | 43815NAC8 | 6,455,000.00  | Honda Auto Receivables Trust 2019-3 A3<br>1.78% Due 8/15/2023  | 226,667.43           | 5,290.48          | 231,957.91           |

## Cash Flow Report

As of December 31, 2019



| Payment Date    | Transaction Type | CUSIP     | Quantity      | Security Description                                               | Principal Amount      | Income               | Total Amount          |
|-----------------|------------------|-----------|---------------|--------------------------------------------------------------------|-----------------------|----------------------|-----------------------|
| 12/15/2020      | Paydown          | 65479JAD5 | 4,780,000.00  | Nissan Auto Receivables Owner 2019-C A3<br>1.93% Due 7/15/2024     | 83,786.06             | 6,225.34             | 90,011.40             |
| 12/18/2020      | Paydown          | 43814WAB1 | 3,487,135.22  | Honda Auto Receivables Trust 2019-1 A2<br>2.75% Due 9/20/2021      | 158,691.06            | 4,052.92             | 162,743.98            |
| 12/19/2020      | Interest         | 3137EAEN5 | 6,000,000.00  | FHLMC Note<br>2.75% Due 6/19/2023                                  | 0.00                  | 82,500.00            | 82,500.00             |
| 12/20/2020      | Paydown          | 92348AAA3 | 3,055,000.00  | Verizon Owner Trust 2019-C A1A<br>1.94% Due 4/22/2024              | 55,697.76             | 3,961.67             | 59,659.43             |
| 12/21/2020      | Paydown          | 43815HAC1 | 8,230,000.00  | Honda Auto Receivables Trust 2018-3 A3<br>2.95% Due 8/22/2022      | 391,828.92            | 5,268.40             | 397,097.32            |
| 12/25/2020      | Interest         | 3137B5JM6 | 1,500,000.00  | FHLMC K034 A2<br>3.531% Due 7/25/2023                              | 0.00                  | 4,413.75             | 4,413.75              |
| 12/25/2020      | Interest         | 3137B7MZ9 | 6,650,000.00  | FHLMC K036 A2<br>3.527% Due 10/25/2023                             | 0.00                  | 19,545.46            | 19,545.46             |
| 12/25/2020      | Interest         | 3137BM6P6 | 10,250,000.00 | FHLMC K721 A2<br>3.09% Due 8/25/2022                               | 0.00                  | 26,393.75            | 26,393.75             |
| 12/25/2020      | Interest         | 3137BYPQ7 | 9,200,000.00  | FHLMC K726 A2<br>2.905% Due 4/25/2024                              | 0.00                  | 22,271.67            | 22,271.67             |
| 12/25/2020      | Paydown          | 3137B4WB8 | 6,545,000.00  | FHLMC K033 A2<br>3.06% Due 7/25/2023                               | 147,511.53            | 12,627.20            | 160,138.73            |
| 12/26/2020      | Interest         | 931142EK5 | 6,575,000.00  | Wal-Mart Stores Callable Note Cont 5/26/2023<br>3.4% Due 6/26/2023 | 0.00                  | 111,775.00           | 111,775.00            |
| <b>DEC 2020</b> |                  |           |               |                                                                    | <b>17,090,565.38</b>  | <b>910,856.02</b>    | <b>18,001,421.40</b>  |
| <b>TOTAL</b>    |                  |           |               |                                                                    | <b>161,736,234.92</b> | <b>13,938,644.90</b> | <b>175,674,879.82</b> |



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**Valuation:** Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

**Performance:** Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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**Ratings:** Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.