

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	280,000.00	AA+	Aaa	2/14/2019	2/15/2019	279,008.80	2.58	2,683.33	279,173.86	288,706.60
Security Type Sub-Total		1,410,000.00					1,408,871.81	1.75	8,036.98	1,408,538.60	1,422,242.72
Corporate Note											
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	200,000.00	A	A2	9/5/2017	9/8/2017	199,586.00	1.86	1,610.00	199,867.26	199,878.40
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	140,000.00	BBB+	A3	11/1/2017	11/3/2017	140,291.20	2.44	680.56	140,112.74	141,061.62
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	110,000.00	A-	A2	5/5/2016	5/10/2016	110,601.70	2.13	385.00	110,161.20	110,530.09
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	90,000.00	A-	A3	5/11/2016	5/16/2016	89,881.20	2.08	261.38	89,966.45	90,189.63
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	50,000.00	A	A1	5/19/2016	5/24/2016	49,811.00	2.03	113.75	49,945.68	50,103.65
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	220,000.00	AA+	Aa1	4/3/2017	4/6/2017	217,954.00	2.35	1,865.72	219,083.23	221,867.36
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	150,000.00	A	A2	6/6/2017	6/9/2017	151,638.00	2.12	440.63	150,795.35	151,680.15
WELLS FARGO & COMPANY CORP NOTE DTD 07/24/2017 2.625% 07/22/2022	95000U2B8	100,000.00	A-	A2	7/17/2017	7/24/2017	99,912.00	2.64	1,159.38	99,953.44	101,494.40
PACCAR FINANCIAL CORP DTD 08/10/2017 2.300% 08/10/2022	69371RN77	140,000.00	A+	A1	8/7/2017	8/10/2017	139,907.60	2.31	1,261.17	139,950.48	141,421.56
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	120,000.00	AA-	Aa3	8/9/2017	8/11/2017	119,824.80	2.18	1,003.33	119,906.16	121,384.20

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Corporate Note											
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	200,000.00	AA-	Aa3	9/5/2017	9/8/2017	199,594.00	2.19	1,349.72	199,776.44	201,557.20
JOHN DEERE CAPITAL CORP NOTE DTD 09/08/2017 2.150% 09/08/2022	24422ETV1	200,000.00	A	A2	9/5/2017	9/8/2017	199,594.00	2.19	1,349.72	199,776.44	201,694.60
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	130,000.00	AA-	Aa3	9/6/2017	9/11/2017	129,607.40	2.21	822.97	129,782.62	131,479.79
3M COMPANY CORP NOTES DTD 10/02/2017 2.250% 03/15/2023	88579YAX9	125,000.00	AA-	A1	1/9/2019	1/11/2019	120,682.50	3.14	828.13	121,640.58	126,054.38
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	180,000.00	A	A1	5/3/2018	5/10/2018	179,924.40	3.38	776.25	179,947.31	188,485.02
PNC BANK NA CORP NOTES DTD 01/23/2019 3.500% 01/23/2024	693475AV7	90,000.00	A-	A3	10/23/2019	10/25/2019	95,067.90	2.11	1,382.50	94,859.51	94,788.00
3M COMPANY DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	80,000.00	AA-	A1	2/12/2019	2/22/2019	80,937.60	2.99	989.44	80,785.88	83,732.00
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	180,000.00	A-	A2	3/6/2019	3/8/2019	180,919.80	3.44	2,059.00	180,780.51	186,813.90
MERCK & CO INC DTD 03/07/2019 2.900% 03/07/2024	58933YAU9	95,000.00	AA	A1	3/5/2019	3/7/2019	94,732.10	2.96	872.42	94,773.25	98,828.79
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	180,000.00	AA-	A1	3/4/2019	3/11/2019	179,908.20	2.96	1,563.50	179,921.72	186,947.28
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	90,000.00	A+	A1	4/2/2019	4/4/2019	92,827.80	2.70	759.38	92,430.88	95,508.63
US BANCORP DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	215,000.00	A+	A1	7/24/2019	7/29/2019	214,789.30	2.42	2,178.67	214,806.20	217,992.80
PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024	69371RQ25	90,000.00	A+	A1	8/8/2019	8/15/2019	89,801.10	2.20	731.00	89,815.40	89,920.44
EXXON MOBIL CORPORATION DTD 08/16/2019 2.019% 08/16/2024	30231GBC5	220,000.00	AA+	Aaa	8/13/2019	8/16/2019	220,000.00	2.02	1,665.68	220,000.00	220,796.62
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	185,000.00	A	A2	9/3/2019	9/6/2019	184,245.20	1.84	1,034.20	184,291.48	183,596.22

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UNITED PARCEL SERVICE DTD 08/16/2019 2.200% 09/01/2024	911312BT2	20,000.00	A	A2	8/13/2019	8/16/2019	19,982.80	2.22	165.00	19,984.08	20,114.30
COCA-COLA CO/THE DTD 09/06/2019 1.750% 09/06/2024	191216CL2	90,000.00	A+	A1	9/4/2019	9/6/2019	89,837.10	1.79	503.13	89,847.10	89,383.68
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	90,000.00	A	A1	10/17/2019	10/24/2019	89,842.50	2.14	351.75	89,848.09	90,117.45
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	185,000.00	A	A3	11/4/2019	11/8/2019	184,826.10	2.17	585.58	184,830.97	185,753.69
Security Type Sub-Total		3,965,000.00					3,966,527.30	2.40	28,748.96	3,967,640.45	4,023,175.85
Asset-Backed Security											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	100,160.76	NR	Aaa	11/22/2017	11/29/2017	100,146.65	2.06	57.04	100,153.83	100,217.25
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	146,790.80	AAA	Aaa	11/7/2017	11/15/2017	146,777.26	2.26	125.91	146,783.99	146,769.38
HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	121,931.03	AAA	Aaa	2/22/2018	2/28/2018	121,915.27	2.65	143.07	121,922.33	122,439.13
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	78,582.98	AAA	Aaa	2/21/2018	2/28/2018	78,574.00	2.66	92.55	78,577.79	78,920.21
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	75,275.73	AAA	Aaa	1/23/2018	1/31/2018	75,274.86	2.35	78.62	75,275.26	75,472.52
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	175,000.00	NR	Aaa	8/21/2018	8/28/2018	174,975.99	2.96	143.40	174,983.80	176,763.60
TOYOTA ABS 2018-C A3 DTD 08/22/2018 3.020% 12/15/2022	89231AAD3	185,000.00	AAA	Aaa	8/14/2018	8/22/2018	184,967.09	3.03	248.31	184,977.07	187,739.20
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	110,000.00	AAA	Aaa	7/17/2018	7/25/2018	109,995.78	3.03	148.13	109,997.12	111,082.75
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	390,000.00	NR	Aaa	8/21/2018	8/23/2018	385,688.67	2.97	4,342.98	386,802.74	392,685.74

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Asset-Backed Security											
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	80,000.00	AAA	NR	7/11/2018	7/18/2018	79,981.34	3.03	100.67	79,986.76	80,981.61
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	375,000.00	AAA	NR	8/28/2019	9/5/2019	374,905.58	1.73	286.67	374,912.09	373,848.98
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	140,000.00	NR	Aaa	10/24/2019	10/31/2019	139,969.93	1.90	117.60	139,970.70	139,825.53
Security Type Sub-Total		1,977,741.30					1,973,172.42	2.52	5,884.95	1,974,343.48	1,986,745.90
Managed Account Sub Total		19,453,614.41					19,347,024.62	2.19	87,155.79	19,363,374.77	19,610,580.22
Securities Sub-Total		\$19,453,614.41					\$19,347,024.62	2.19%	\$87,155.79	\$19,363,374.77	\$19,610,580.22
Accrued Interest											\$87,155.79
Total Investments											\$19,697,736.01

Bolded items are forward settling trades.

Tab III

IMPORTANT DISCLOSURES

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

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

GLOSSARY

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

GLOSSARY

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