



CITY OF MANTECA

Investment Performance Review For the Quarter Ended September 30, 2019

Client Management Team

PFM Asset Management LLC

Monique Spyke, Managing Director
Kenneth Schiebel, CFA, Managing Director
Allison Kaune, Senior Client Representative

50 California Street, Suite 2300
San Francisco, CA 94111
415-982-5544

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

Market Update

QUARTERLY MARKET SUMMARY

SUMMARY

- In the third quarter, U.S. economic conditions were characterized by: (1) slowing projected growth; (2) a low unemployment rate with moderating wage gains; (3) two Fed rate cuts; (4) growing risks to the economic outlook, including escalating trade conflicts, further weakening in manufacturing, and deteriorating business confidence and investment; (5) worsening conditions abroad, including a messy Brexit and geopolitical conflicts with Iran/Saudi Arabia, Syria/Turkey, and Ukraine/Russia, and; (6) U.S. presidential impeachment proceedings that created a new political wildcard.
- Bond yields fell modestly during the quarter, continuing the year-long trend. For the year, yields are down nearly 1% across the intermediate- and longer-term portions of the yield curve, while shorter-term yields generally tracked the Fed's two rate cuts. Somewhat counterintuitively, despite growing uncertainty on a number of fronts, U.S. equity markets continued to rally. The S&P 500 index returned 1.7% for Q3.
- While a recession in the U.S. does not appear imminent, forecasts for economic growth continue to be pared. The global growth forecast for 2019 from the Organisation for Economic Co-operation and Development was revised down from 3.2% to 2.9%, which would mark the slowest pace in over 10 years.
- The Federal Open Market Committee (FOMC) cut the overnight fed funds target rate twice during the quarter—in July and again in September—to the new range of 1.75% to 2.00%. The July rate cut marked the first rate reduction since December 2008. While both cuts were well-telegraphed and characterized as “mid-cycle policy adjustments,” the committee is divided on future policy action. With that said, the factors supporting the recent rate cuts remain in place, such as the weaker global growth outlook, Brexit, trade policy tensions, and lower business investment and exports.

ECONOMIC SNAPSHOT

- U.S. GDP grew 2.0% in Q2, a moderate figure expected by economist estimates, but well short of the 3.1% growth in Q1. Growth in Q2 was driven by consumer spending, accounting for 3% of the quarterly growth figure, the strongest consumption growth since 2017. Fixed investment, private inventories, and lower exports all detracted from the headline GDP. Forecasts for Q3 are generally in the 1.5% to 2.0% range.
- The U.S. labor market remained positive, although it may be showing signs of losing momentum. For example, average monthly job growth for Q3 was 157,000, well short of the 223,000 average of monthly gains in 2018. Nevertheless, the unemployment rate ticked lower to 3.5%, marking the lowest jobless figure in over 50 years.
- Inflation remains tame, but core measures have gradually drifted higher as of late. Year-over-year growth in the core Consumer Price Index (CPI) reached 2.4%, while the Fed's preferred inflation gauge, the core Personal Consumption Expenditure price index, rose to 1.8%, just a bit below the Fed's 2% target.
- U.S. manufacturing activity continued to decelerate. The ISM Manufacturing PMI survey fell to 47.8, the lowest level since 2009, an indication that the manufacturing part of the economy may be slipping into recession. Uncertainty caused by the ongoing trade war with China contributed to this slowdown.

INTEREST RATES

- U.S. Treasury yields across the curve continued their descent, falling for the fourth consecutive quarter. The yields on the majority of U.S. Treasury maturities ended the quarter near two-year lows. At quarter-end, the yield on a 3-month Treasury bill was 1.81%, the 2-year note was 1.62%, the 10-year note was 1.67%, and the 30-year Treasury ended Q3 at 2.11% after briefly falling below 2% for the first time ever.
- The yield curve neared the greatest level of inversion over the past 15 years in late August, as the spread between the 3-month and 10-year Treasuries reached -50 basis points (-0.50%), although it finished the quarter at -14 basis points. In response to back-to-back rate cuts at the July and September FOMC meetings, short-term yields fell, which decreased the severity of the inversion by the end of September.
- As the long-end of the yield curve declined more significantly than any other key rates during the quarter, longer-duration portfolios benefited the most. For example, the 3-month Treasury bill index generated 0.56% of total return for the quarter, while 10-year and 30-year Treasuries returned 3.18% and 9.20%, respectively. As a result of the significant decline in rates, 12-month trailing Treasury benchmarks have posted their strongest total returns in nearly twenty years.

SECTOR PERFORMANCE

- Absolute fixed income returns were strong across the board. Diversification was a mixed bag for performance. Credit sectors boosted portfolio returns as credit markets shrugged off weaker growth prospects, resulting in tighter spreads. On the flip side, municipal debt generally underperformed as lower yields inspired a flurry of new issuance and refinancing activity that caused spreads to widen in the sector.
- Federal agency and supranational allocations generated slightly positive excess returns for the quarter even though spreads remained near all-time highs across the curve. Continuing the trend over the past several quarters, callable securities underperformed as declining yields drove increased redemption activity.
- The investment-grade corporate sector continued to be one of the best performing fixed income sectors for Q3 and YTD. Positive earnings, stable fundamentals, and easier monetary policy outweighed trade tensions and geopolitical risks during Q3. Despite one of the highest issuance months on record in September, investor demand remained strong, absorbing the new deals and resulting in spreads grinding back near YTD lows.
- AAA-rated asset backed securities were slightly additive to performance, despite modestly wider spreads. The incremental income offset the adverse effect of wider spreads and buoyed excess returns.
- Mortgage-Backed Securities (MBS) generated modest positive excess returns, although relative performance belied the volatility during Q3 and was dependent on collateral term and coupon structure. The decline in longer-term Treasury yields—which translates to increased refinancings and shorter MBS durations—weighed on the sector. Higher coupon 30-year MBS were great performers, but 15-year collateral pools posted negative excess returns. Agency-backed commercial mortgage-backed securities have been a top-of-class performer for much of 2019 as these structures are generally less sensitive to interest rate volatility and, ultimately, prepayment risks.

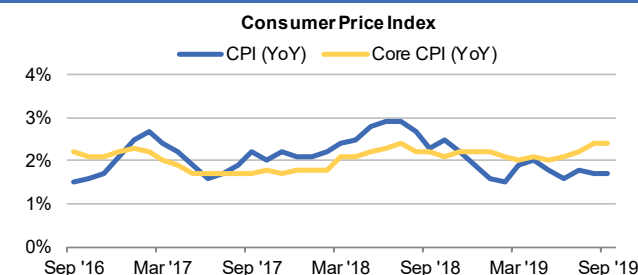
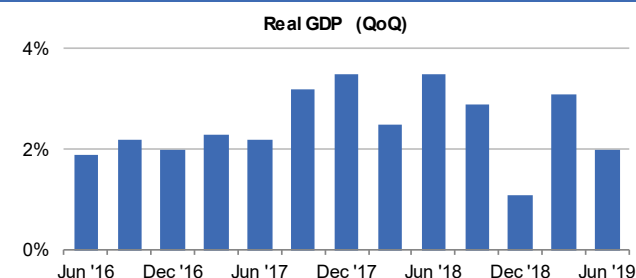
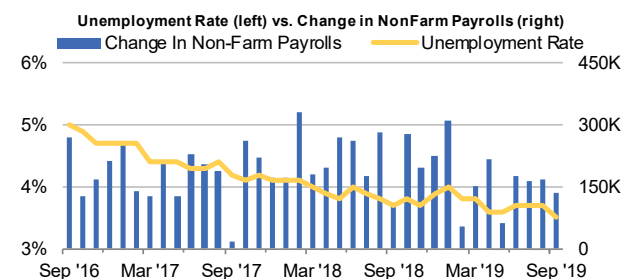
QUARTERLY MARKET SUMMARY

Economic Snapshot

Labor Market	Latest	Jun '19	Sep '18	
Unemployment Rate	Sep '19	3.5%	3.7%	3.7%
Change In Non-Farm Payrolls	Sep '19	136,000	178,000	108,000
Average Hourly Earnings (YoY)	Sep '19	2.9%	3.2%	3.0%
Personal Income (YoY)	Aug '19	4.6%	4.9%	5.4%
Initial Jobless Claims (week)	10/12/19	214,000	222,000	218,000

Growth	Latest	Jun '19	Sep '18	
Real GDP (QoQ SAAR)	2019Q2	2.0%	3.1% ¹	3.5% ²
GDP Personal Consumption (QoQ SAAR)	2019Q2	4.6%	1.1% ¹	4.0% ²
Retail Sales (YoY)	Sep '19	4.1%	3.3%	3.9%
ISM Manufacturing Survey (month)	Sep '19	47.8	51.7	59.5
Existing Home Sales SAAR (month)	Aug '19	5.49 mil.	5.29 mil.	5.18 mil.

Inflation / Prices	Latest	Jun '19	Sep '18	
Personal Consumption Expenditures (YoY)	Aug '19	1.4%	1.4%	2.0%
Consumer Price Index (YoY)	Sep '19	1.7%	1.6%	2.3%
Consumer Price Index Core (YoY)	Sep '19	2.4%	2.1%	2.2%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$54.07	\$58.47	\$73.25
Gold Futures (oz.)	Sep 30	\$1,466	\$1,414	\$1,192



1. Data as of First Quarter 2019.

2. Data as of Second Quarter 2018.

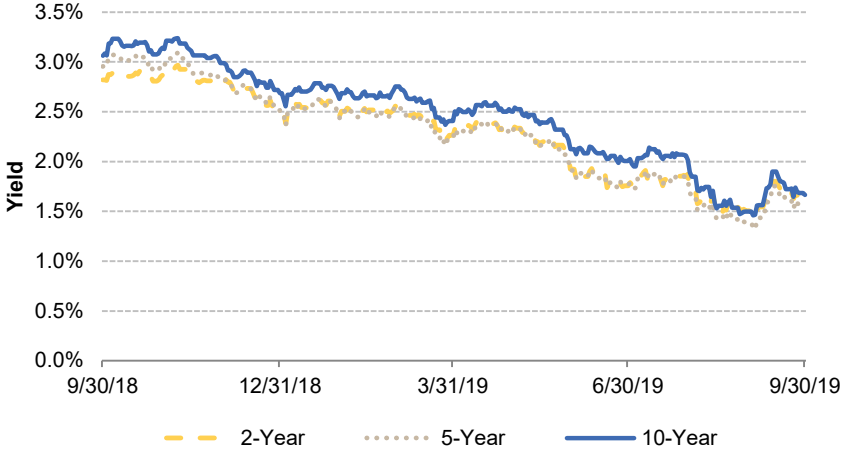
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

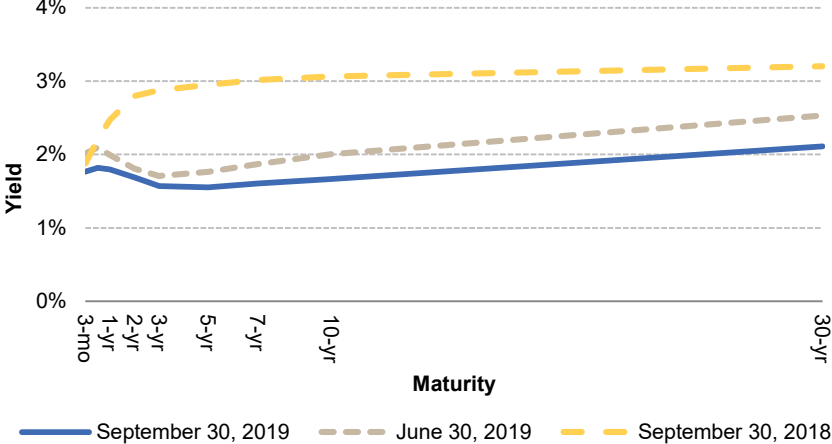
QUARTERLY MARKET SUMMARY

Interest Rate Overview

U.S. Treasury Note Yields



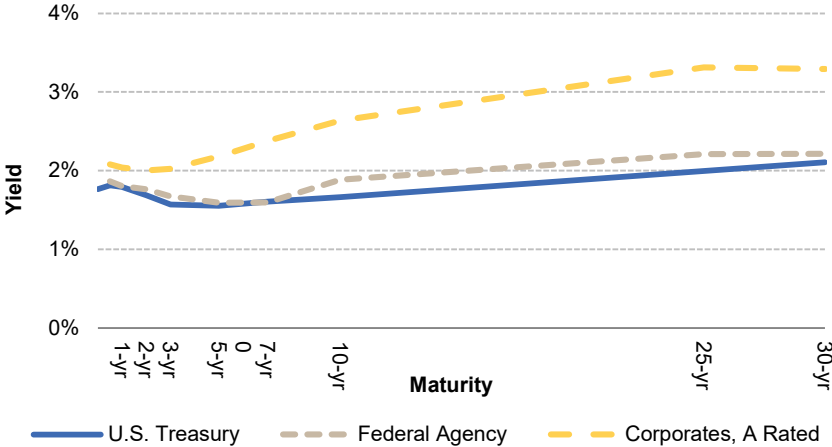
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Sep '19	Jun '19	Change over Quarter	Sep '18	Change over Year
3-Month	1.82%	2.09%	(0.27%)	2.20%	(0.38%)
1-Year	1.76%	1.93%	(0.17%)	2.57%	(0.81%)
2-Year	1.62%	1.76%	(0.14%)	2.82%	(1.20%)
5-Year	1.55%	1.77%	(0.22%)	2.95%	(1.40%)
10-Year	1.67%	2.01%	(0.34%)	3.06%	(1.39%)
30-Year	2.11%	2.53%	(0.42%)	3.21%	(1.10%)

Yield Curves as of 9/30/19



Source: Bloomberg.

QUARTERLY MARKET SUMMARY

ICE BofAML Index Returns

September 30, 2019	As of 9/30/19		Returns for Periods ended 9/30/19		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.88	1.68%	0.58%	4.36%	1.52%
Federal Agency	1.52	1.71%	0.62%	4.19%	1.66%
U.S. Corporates, A-AAA rated	1.84	2.11%	0.93%	5.11%	2.39%
Agency MBS (0 to 3 years)	3.20	2.45%	1.41%	7.58%	2.48%
Taxable Municipals	1.77	1.95%	0.95%	5.13%	2.69%
1-5 Year Indices					
U.S. Treasury	2.62	1.64%	0.75%	5.62%	1.62%
Federal Agency	1.97	1.67%	0.72%	4.77%	1.70%
U.S. Corporates, A-AAA rated	2.61	2.16%	1.11%	6.53%	2.62%
Agency MBS (0 to 5 years)	1.79	2.33%	1.32%	6.83%	1.95%
Taxable Municipals	2.22	2.22%	1.14%	5.71%	2.66%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.85	1.73%	2.51%	10.75%	2.30%
Federal Agency	4.18	1.78%	1.74%	8.07%	2.43%
U.S. Corporates, A-AAA rated	7.70	2.63%	2.97%	12.62%	4.03%
Agency MBS (0 to 30 years)	3.08	2.51%	1.44%	7.98%	2.38%
Taxable Municipals	11.11	3.00%	4.70%	17.37%	5.74%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

QUARTERLY MARKET SUMMARY

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*Investment Strategy
& Portfolio Review*

Sector Allocation & Compliance

- The portfolio is in compliance with the City's Investment Policy and California Government Code.

Security Type	Market Value as of 9/30/19	% of Portfolio	% Change vs. 6/30/19	Permitted by Policy	In Compliance
U.S. Treasury	\$58,024,874	38.0%	+0.5%	100%	✓
Federal Agency	\$4,034,380	2.6%	-	100%	✓
Federal Agency CMOs	\$8,889,334	5.8%	+2.8%	20%	✓
Supranationals	\$6,661,866	4.4%	-1.3%	30%	✓
Negotiable CDs	\$19,116,183	12.5%	+0.5%	30%	✓
Corporate Notes	\$33,579,191	22.0%	-0.8%	30%	✓
Asset-Backed Securities	\$22,141,403	14.5%	-1.6%	20%	✓
Securities Sub-Total	\$152,447,231	99.8%			
Accrued Interest	\$765,431				
Securities Total	\$153,212,662				
Money Market Fund	\$364,852	0.2%	-	100%	✓
Total Investments	\$153,577,514	100.0%			

Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of June 2016.

Portfolio Recap

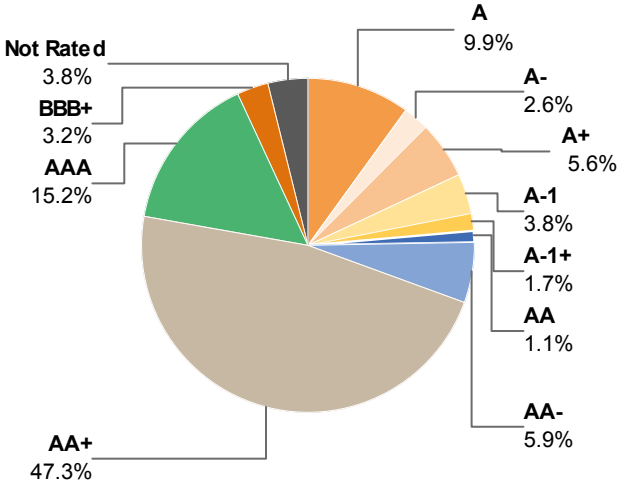
- ◆ Our strategy throughout the quarter included the following elements:
 - We continued to maintain portfolio durations in line with benchmarks, as we have since the beginning of the year, because of growing certainty that the Fed would cut rates, perhaps multiple times. Maintaining durations—despite the inverted yield curve—was just as vital as in previous quarters as the continued drop in yields drove strong fixed income returns. In fact, longer-duration strategies outperformed shorter ones for the fourth quarter in a row.
 - Our sector allocation strategy continued to favor broad diversification, including the widest range of permitted investments. Our weighting to corporates and asset-backed securities (ABS) generally offset the negative relative performance of agency MBS for the quarter.
 - We continued to rotate out of the supranational sector as their yield spreads remained unattractive relative to comparable treasuries. Even new issue concessions were less attractive than in prior quarters. While limited supply is partly to blame, insatiable market demand has essentially capped any upside.
 - Corporate bonds rallied, pushing yield spreads back to near 12-month lows during the quarter as a more accommodative Fed and a temporary lull in the trade war offensive mitigated some of the imminent risk to the economy. As a result, investment-grade (IG) corporates generated attractive excess returns for the third quarter, with lower quality issuers outperforming higher quality ones. A bevy of new-issue corporates in September provided many opportunities, albeit at somewhat modest yield spreads. Our strategy in the third quarter was to make purchases a bit farther out on the yield curve within the sector, and selectively take advantage of new issues. Our focus remained on those issuers with lower leverage and less relative exposure to international trade risks.
 - ABS allocations were modestly reduced as spreads hovered near 10-year lows. While new-issue ABS remained the best entry point for further allocations, purchases were limited by poor bids on shorter ABS holdings.
 - The mortgage-related sector experienced some give-and-take during the third quarter. While MBS generally detracted from third quarter portfolio performance, wider yield spreads provided a good buying opportunity, positioning the portfolio to benefit from incremental income in future quarters.
 - After narrowing in the first half of 2019, yield spreads on short-term negotiable bank CDs gradually increased from multi-year lows. Short-term credit sectors once again offered favorable incremental yield opportunities for ultra-short-term investors.

Portfolio Statistics

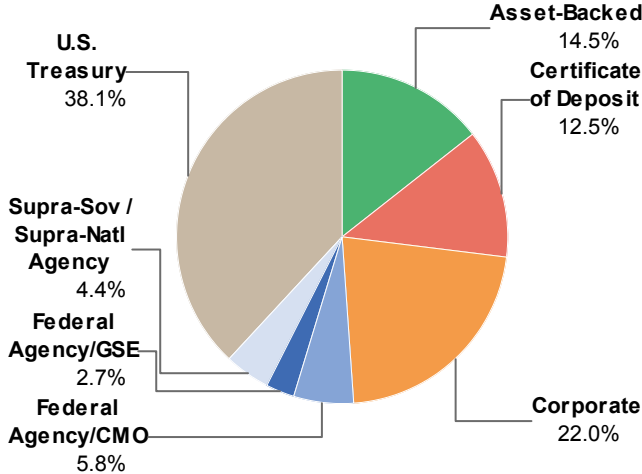
As of September 30, 2019

Par Value:	\$150,850,454
Total Market Value:	\$153,577,514
Security Market Value:	\$152,447,231
Accrued Interest:	\$765,431
Cash:	\$364,852
Amortized Cost:	\$150,649,480
Yield at Market:	1.83%
Yield at Cost:	2.51%
Effective Duration:	1.83 Years
Duration to Worst:	1.81 Years
Average Maturity:	2.19 Years
Average Credit: *	AA

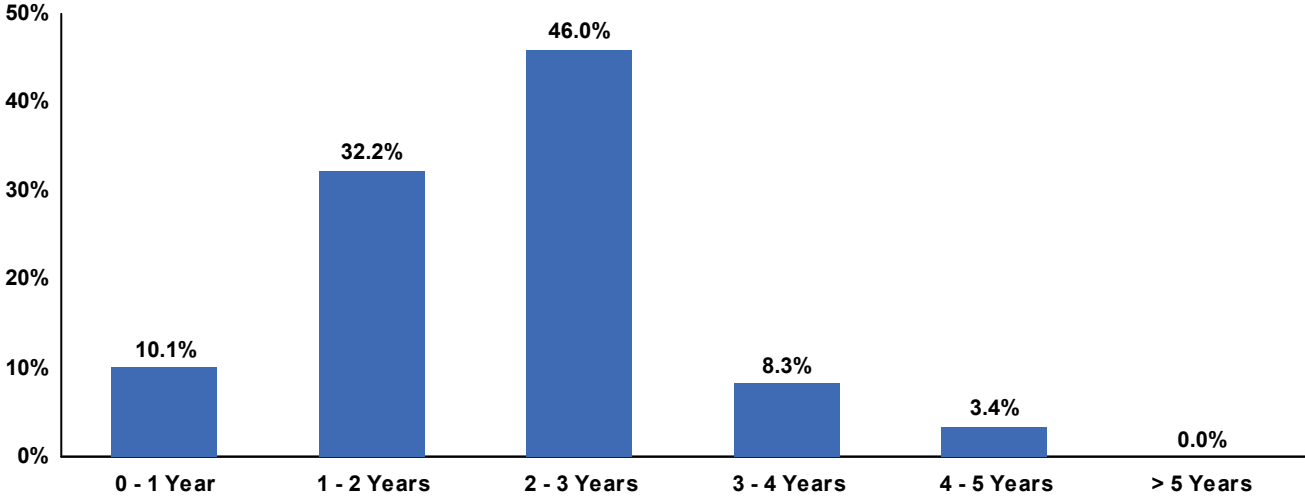
Credit Quality (S&P Ratings)**



Sector Allocation



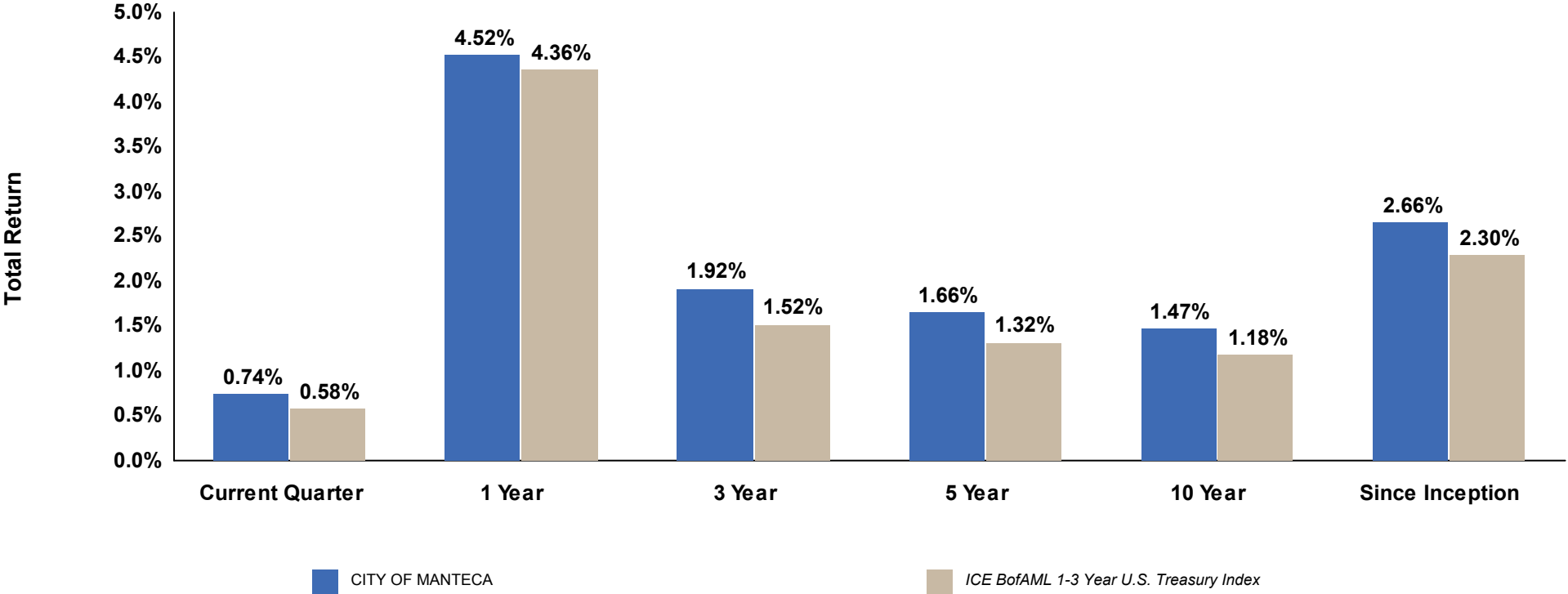
Maturity Distribution



*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.
 **Securities held in the City's portfolio are in compliance with California Government Code and the City's investment policy dated June 2016.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (03/31/02)
			1 Year	3 Year	5 Year	10 Year	
CITY OF MANTECA	1.83	0.74%	4.52%	1.92%	1.66%	1.47%	2.66%
ICE BofAML 1-3 Year U.S. Treasury Index	1.81	0.58%	4.36%	1.52%	1.32%	1.18%	2.30%
Difference		0.16%	0.16%	0.40%	0.34%	0.29%	0.36%



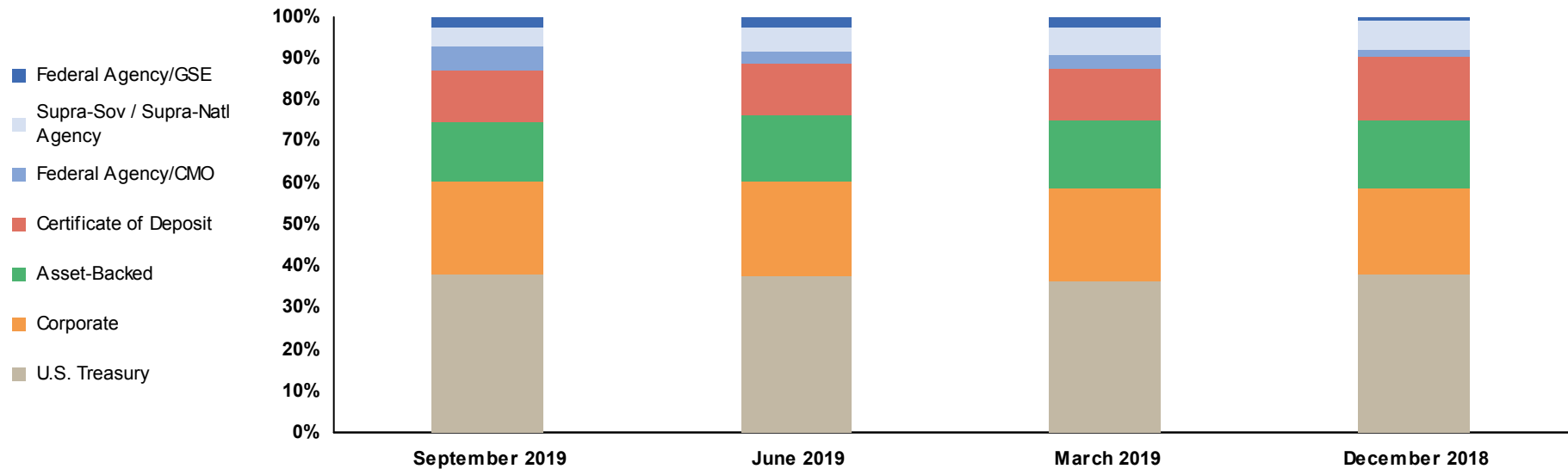
Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings
Quarter-Ended September 30, 2019

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2019)	\$151,246,060.94	\$149,588,153.54
Net Purchases/Sales	\$992,756.35	\$992,756.35
Change in Value	\$208,413.71	\$68,570.54
Ending Value (09/30/2019)	\$152,447,231.00	\$150,649,480.43
Interest Earned	\$917,786.98	\$917,786.98
Portfolio Earnings	\$1,126,200.69	\$986,357.52

Sector Allocation

Sector	September 30, 2019		June 30, 2019		March 31, 2019		December 31, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	58.0	38.1%	56.8	37.5%	54.4	36.4%	55.9	37.8%
Corporate	33.6	22.0%	34.5	22.7%	33.2	22.2%	30.5	20.6%
Asset-Backed	22.1	14.5%	24.4	16.2%	24.7	16.6%	24.8	16.8%
Certificate of Deposit	19.1	12.5%	18.2	12.1%	18.1	12.2%	22.3	15.1%
Federal Agency/CMO	8.9	5.8%	4.6	3.1%	4.7	3.2%	2.7	1.9%
Supra-Sov / Supra-Natl Agency	6.7	4.4%	8.6	5.7%	10.0	6.7%	9.9	6.7%
Federal Agency/GSE	4.0	2.7%	4.0	2.7%	4.0	2.7%	1.5	1.1%
Total	\$152.4	100.0%	\$151.2	100.0%	\$149.1	100.0%	\$147.7	100.0%

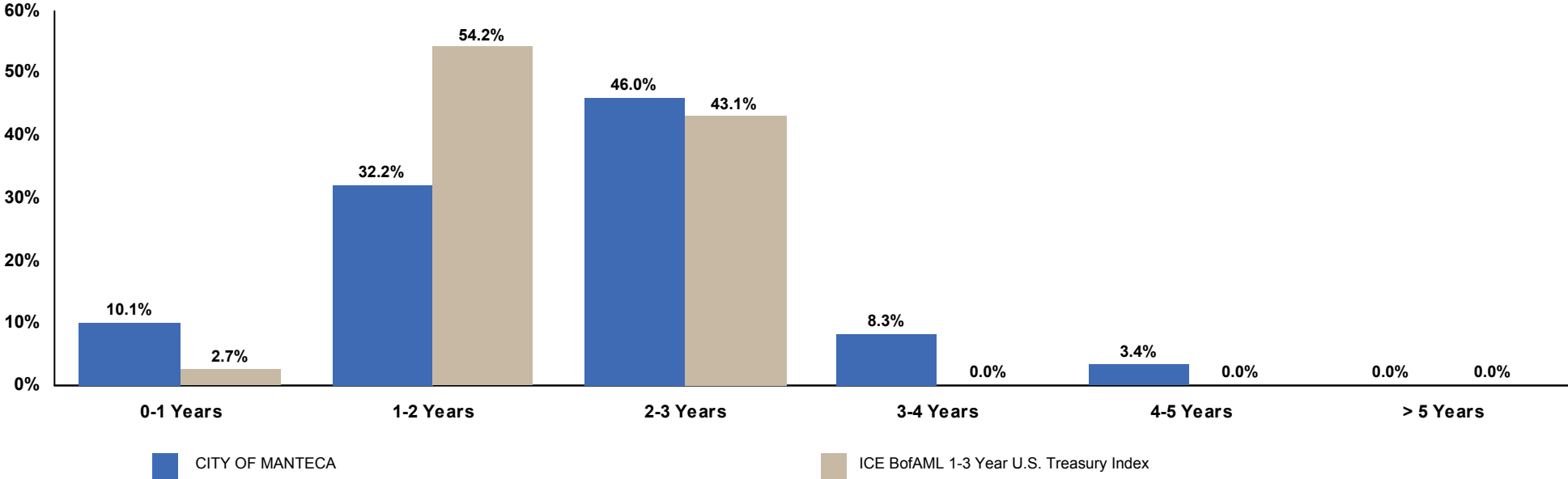


Detail may not add to total due to rounding.

Maturity Distribution

As of September 30, 2019

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF MANTECA	1.83%	2.19 yrs	10.1%	32.2%	46.0%	8.3%	3.4%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	1.68%	1.94 yrs	2.7%	54.2%	43.1%	0.0%	0.0%	0.0%



Investment Strategy Outlook

- Our strategy as we enter the final quarter of 2019 is to maintain a well-diversified portfolio as we seek to balance portfolio earnings potential with profit-taking in sectors that appear overly expensive. Issue selection has become increasingly important, regardless of sector, as market cross-currents have created both risks and opportunities.
- Our outlook for the major investment-grade fixed income sectors is as follows:
 - Federal agency yield spreads remain very tight. In some cases, agencies offer yields less than those on Treasuries of similar maturity. The U.S. Treasury Department also released an updated housing reform plan that seeks to reduce the role of the Federal Government, but implementation faces many political and practical difficulties. We continue to favor further reductions in agency holdings because their upside is limited.
 - Supranational yield spreads remain at multi-year lows, and we plan to further reduce allocations.
 - In the investment-grade (IG) corporate sector, we remain cautiously optimistic. Stable fundamentals, positive earnings growth, and a resilient equity market support the underlying stability of the credit markets; however, in addition to the myriad of geopolitical issues that have yet to be resolved, increased balance sheet leverage translates into somewhat elevated financial risks, especially in light of the narrow spreads currently available. As a result, we plan to reduce “rich” corporate holdings while creating room for new corporate opportunities as they become available.
 - ABS spreads are near multi-year lows, but underlying fundamentals remain firm. We plan to maintain ABS positions near current levels while seeking to opportunistically reduce allocations to structures inside of one year.
 - Increasing new home supply and accelerating prepayments are expected to weigh on the MBS sector over the near term. While spreads snapped back modestly near quarter-end, relative value in the sector is now attractive. Our preference is for structures that are less sensitive to interest rate movements—in particular, commercial MBS (CMBS) and well-seasoned mortgage pools that have less prepayment variability.
 - On the heels of two Fed rate cuts in the third quarter, money market investors may see further rate adjustments in the coming months. Short-term credit spreads have widened recently, creating investment opportunities that offset some of the Fed’s lower overnight target rate.

Issuer Distribution

Issuer Distribution
As of September 30, 2019

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	58,024,874	38.1%
FREDDIE MAC	6,858,525	4.5%
FANNIE MAE	6,065,189	4.0%
TOYOTA MOTOR CORP	3,519,017	2.3%
INTL BANK OF RECONSTRUCTION AND DEV	2,659,041	1.7%
WESTPAC BANKING CORP	2,605,442	1.7%
CITIGROUP INC	2,478,163	1.6%
INTERNATIONAL FINANCE CORPORATION	2,220,050	1.5%
NISSAN AUTO RECEIVABLES	2,162,000	1.4%
ROYAL BANK OF CANADA	1,868,630	1.2%
DEERE & COMPANY	1,840,537	1.2%
INTER-AMERICAN DEVELOPMENT BANK	1,782,774	1.2%
HYUNDAI AUTO RECEIVABLES	1,698,586	1.1%
AMERICAN EXPRESS CO	1,627,933	1.1%
AMERICAN HONDA FINANCE	1,562,364	1.0%
JP MORGAN CHASE & CO	1,536,552	1.0%
CREDIT AGRICOLE SA	1,530,023	1.0%
SKANDINAVISKA ENSKILDA BANKEN AB	1,527,115	1.0%

Top 5 = 50.6%

Top 10 = 58.0%

Issuer	Market Value (\$)	% of Portfolio
NORDEA BANK AB	1,526,679	1.0%
CAPITAL ONE FINANCIAL CORP	1,518,854	1.0%
BB&T CORPORATION	1,516,718	1.0%
PACCAR FINANCIAL CORP	1,496,485	1.0%
ALLY AUTO RECEIVABLES TRUST	1,496,008	1.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,473,647	1.0%
BANK OF NOVA SCOTIA	1,467,459	1.0%
BANK OF MONTREAL	1,462,309	1.0%
SWEDBANK AB	1,442,703	1.0%
SUMITOMO MITSUI FINANCIAL GROUP INC	1,422,921	0.9%
UBS AG	1,405,699	0.9%
MERCEDES-BENZ AUTO LEASE TRUST	1,388,200	0.9%
CREDIT SUISSE GROUP	1,383,556	0.9%
HONDA AUTO RECEIVABLES	1,354,323	0.9%
GM FINANCIAL SECURITIZED TERM	1,318,059	0.9%
CATERPILLAR INC	1,308,140	0.9%
3M COMPANY	1,255,703	0.8%
MORGAN STANLEY	1,209,091	0.8%
THE WALT DISNEY CORPORATION	1,198,336	0.8%
UNILEVER PLC	1,182,415	0.8%
WAL-MART STORES INC	1,037,910	0.7%

Issuer	Market Value (\$)	% of Portfolio
GM FINANCIAL AUTO LEASING TRUST	1,031,574	0.7%
FORD CREDIT AUTO OWNER TRUST	1,009,579	0.7%
CHARLES SCHWAB	938,975	0.6%
FORD CREDIT AUTO LEASE TRUST	919,921	0.6%
PFIZER INC	918,222	0.6%
HOME DEPOT INC	911,763	0.6%
BANK OF AMERICA CO	901,009	0.6%
UNITED PARCEL SERVICE INC	865,670	0.6%
GENERAL DYNAMICS CORP	854,428	0.6%
VISA INC	740,177	0.5%
VOLKSWAGEN OF AMERICA	737,408	0.5%
EXXON MOBIL CORP	710,672	0.5%
JOHN DEERE OWNER TRUST	708,264	0.5%
GOLDMAN SACHS GROUP INC	701,300	0.5%
HSBC HOLDINGS PLC	700,932	0.5%
THE BANK OF NEW YORK MELLON CORPORATION	700,379	0.5%
MERCEDES-BENZ AUTO RECEIVABLES	693,439	0.5%
NISSAN AUTO LEASE TRUST	665,744	0.4%
BOEING COMPANY	631,147	0.4%
MERCK & CO INC	609,346	0.4%
NATIONAL RURAL UTILITIES CO FINANCE CORP	607,517	0.4%

Issuer	Market Value (\$)	% of Portfolio
HERSHEY COMPANY	599,856	0.4%
ORACLE CORP	599,293	0.4%
US BANCORP	511,995	0.3%
HARLEY-DAVIDSON MOTORCYCLE TRUST	496,906	0.3%
BURLINGTON NORTHERN SANTA FE	486,863	0.3%
BMW FINANCIAL SERVICES NA LLC	479,994	0.3%
CARMAX AUTO OWNER TRUST	427,112	0.3%
APPLE INC	374,415	0.3%
CAPITAL ONE PRIME AUTO REC TRUST	353,968	0.2%
PEPSICO INC	326,009	0.2%
HONEYWELL INTERNATIONAL	317,626	0.2%
FIFTH THIRD AUTO TRUST	258,595	0.2%
JOHNSON & JOHNSON	225,102	0.2%
Grand Total:	152,447,231	100.0%

Sector/Issuer Distribution

As of September 30, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	1,496,008	6.8%	1.0%
BMW FINANCIAL SERVICES NA LLC	479,994	2.2%	0.3%
CAPITAL ONE FINANCIAL CORP	1,518,854	6.9%	1.0%
CAPITAL ONE PRIME AUTO REC TRUST	353,968	1.6%	0.2%
CARMAX AUTO OWNER TRUST	427,112	1.9%	0.3%
CITIGROUP INC	1,108,093	5.0%	0.7%
FIFTH THIRD AUTO TRUST	258,595	1.2%	0.2%
FORD CREDIT AUTO LEASE TRUST	919,921	4.2%	0.6%
FORD CREDIT AUTO OWNER TRUST	1,009,579	4.6%	0.7%
GM FINANCIAL AUTO LEASING TRUST	1,031,574	4.7%	0.7%
GM FINANCIAL SECURITIZED TERM	1,318,059	6.0%	0.9%
HARLEY-DAVIDSON MOTORCYCLE TRUST	496,906	2.2%	0.3%
HONDA AUTO RECEIVABLES	1,354,323	6.1%	0.9%
HYUNDAI AUTO RECEIVABLES	1,698,586	7.7%	1.1%
JOHN DEERE OWNER TRUST	708,264	3.2%	0.5%
MERCEDES-BENZ AUTO LEASE TRUST	1,388,200	6.3%	0.9%
MERCEDES-BENZ AUTO RECEIVABLES	693,439	3.1%	0.5%
NISSAN AUTO LEASE TRUST	665,744	3.0%	0.4%
NISSAN AUTO RECEIVABLES	2,162,000	9.8%	1.4%
TOYOTA MOTOR CORP	2,314,775	10.5%	1.5%
VOLKSWAGEN OF AMERICA	737,408	3.3%	0.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	22,141,403	100.0%	14.5%
Certificate of Deposit			
BANK OF MONTREAL	1,462,309	7.6%	1.0%
BANK OF NOVA SCOTIA	1,467,459	7.7%	1.0%
CREDIT AGRICOLE SA	1,530,023	8.0%	1.0%
CREDIT SUISSE GROUP	1,383,556	7.2%	0.9%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,473,647	7.7%	1.0%
NORDEA BANK AB	1,526,679	8.0%	1.0%
ROYAL BANK OF CANADA	1,868,630	9.8%	1.2%
SKANDINAVISKA ENSKILDA BANKEN AB	1,527,115	8.0%	1.0%
SUMITOMO MITSUI FINANCIAL GROUP INC	1,422,921	7.4%	0.9%
SWEDBANK AB	1,442,703	7.5%	0.9%
UBS AG	1,405,699	7.4%	0.9%
WESTPAC BANKING CORP	2,605,442	13.6%	1.7%
Sector Total	19,116,183	100.0%	12.5%
Corporate			
3M COMPANY	1,255,703	3.7%	0.8%
AMERICAN EXPRESS CO	1,627,933	4.8%	1.1%
AMERICAN HONDA FINANCE	1,562,364	4.7%	1.0%
APPLE INC	374,415	1.1%	0.2%
BANK OF AMERICA CO	901,009	2.7%	0.6%
BB&T CORPORATION	1,516,718	4.5%	1.0%
BOEING COMPANY	631,147	1.9%	0.4%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
BURLINGTON NORTHERN SANTA FE	486,863	1.4%	0.3%
CATERPILLAR INC	1,308,140	3.9%	0.9%
CHARLES SCHWAB	938,975	2.8%	0.6%
CITIGROUP INC	1,370,071	4.1%	0.9%
DEERE & COMPANY	1,840,537	5.5%	1.2%
EXXON MOBIL CORP	710,672	2.1%	0.5%
GENERAL DYNAMICS CORP	854,428	2.5%	0.6%
GOLDMAN SACHS GROUP INC	701,300	2.1%	0.5%
HERSHEY COMPANY	599,856	1.8%	0.4%
HOME DEPOT INC	911,763	2.7%	0.6%
HONEYWELL INTERNATIONAL	317,626	0.9%	0.2%
HSBC HOLDINGS PLC	700,932	2.1%	0.5%
JOHNSON & JOHNSON	225,102	0.7%	0.1%
JP MORGAN CHASE & CO	1,536,552	4.6%	1.0%
MERCK & CO INC	609,346	1.8%	0.4%
MORGAN STANLEY	1,209,091	3.6%	0.8%
NATIONAL RURAL UTILITIES CO FINANCE CORP	607,517	1.8%	0.4%
ORACLE CORP	599,293	1.8%	0.4%
PACCAR FINANCIAL CORP	1,496,485	4.5%	1.0%
PEPSICO INC	326,009	1.0%	0.2%
PFIZER INC	918,222	2.7%	0.6%
THE BANK OF NEW YORK MELLON CORPORATION	700,379	2.1%	0.5%
THE WALT DISNEY CORPORATION	1,198,336	3.6%	0.8%
TOYOTA MOTOR CORP	1,204,242	3.6%	0.8%
UNILEVER PLC	1,182,415	3.5%	0.8%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
UNITED PARCEL SERVICE INC	865,670	2.6%	0.6%
US BANCORP	511,995	1.5%	0.3%
VISA INC	740,177	2.2%	0.5%
WAL-MART STORES INC	1,037,910	3.1%	0.7%
Sector Total	33,579,192	100.0%	22.0%
Federal Agency/CMO			
FANNIE MAE	2,030,809	22.8%	1.3%
FREDDIE MAC	6,858,525	77.2%	4.5%
Sector Total	8,889,334	100.0%	5.8%
Federal Agency/GSE			
FANNIE MAE	4,034,380	100.0%	2.6%
Sector Total	4,034,380	100.0%	2.6%
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	1,782,774	26.8%	1.2%
INTERNATIONAL FINANCE CORPORATION	2,220,050	33.3%	1.5%
INTL BANK OF RECONSTRUCTION AND DEV	2,659,041	39.9%	1.7%
Sector Total	6,661,866	100.0%	4.4%
U.S. Treasury			
UNITED STATES TREASURY	58,024,874	100.0%	38.1%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	58,024,874	100.0%	38.1%
Portfolio Total	152,447,231	100.0%	100.0%

Portfolio Transactions

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/1/19	7/3/19	2,150,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	2,173,924.88	1.77%	
7/5/19	7/9/19	3,000,000	912828XR6	US TREASURY NOTES	1.75%	5/31/22	2,999,266.14	1.82%	
7/16/19	7/24/19	260,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	259,985.23	2.27%	
7/24/19	7/26/19	500,000	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	515,393.33	2.22%	
7/29/19	7/31/19	400,000	097023CL7	BOEING CO	2.30%	8/1/21	399,984.00	2.30%	
7/30/19	8/8/19	315,000	438516BT2	HONEYWELL INTERNATIONAL CORPORATE NOTE	2.15%	8/8/22	314,681.85	2.19%	
8/2/19	8/5/19	2,400,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	2,433,639.95	1.73%	
8/6/19	8/14/19	300,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	299,966.91	2.04%	
8/6/19	8/14/19	475,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	474,996.11	1.91%	
8/9/19	8/13/19	475,000	12189LAF8	BURLINGTN NORTH SANTA FE CORP NOTES	3.45%	9/15/21	493,578.83	2.22%	
8/12/19	8/15/19	1,400,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,427,179.06	1.32%	
8/16/19	8/21/19	764,702	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/25/24	783,997.77	1.83%	
8/19/19	8/26/19	450,000	88579YBL4	3M COMPANY	1.75%	2/14/23	448,285.50	1.86%	
8/20/19	8/23/19	700,000	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	699,776.00	1.96%	
8/20/19	8/27/19	285,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	284,997.63	1.78%	
8/27/19	8/29/19	1,525,000	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/22	1,525,000.00	1.87%	
8/28/19	9/5/19	1,525,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	1,524,616.01	1.73%	
8/29/19	9/3/19	1,525,000	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	1,525,000.00	1.88%	
9/3/19	9/6/19	575,000	14913Q3A5	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1.90%	9/6/22	574,200.75	1.95%	
9/3/19	9/6/19	375,000	254687FJ0	WALT DISNEY COMPANY/THE	1.65%	9/1/22	374,186.25	1.72%	
9/4/19	9/9/19	521,417	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	528,511.82	1.42%	
9/4/19	9/9/19	600,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	609,166.98	1.25%	
9/4/19	9/11/19	375,000	037833DL1	APPLE INC	1.70%	9/11/22	374,936.25	1.71%	
9/6/19	9/11/19	400,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	404,912.58	1.45%	
9/9/19	9/12/19	150,000	24422EVA4	JOHN DEERE CAPITAL CORP CORP NOTES	1.95%	6/13/22	149,806.50	2.00%	
9/10/19	9/13/19	803,152	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	809,965.14	1.76%	

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/23/19	9/26/19	600,000	69371RQ33	PACCAR FINANCIAL CORP	2.00%	9/26/22	599,268.00	2.04%	
Total BUY		22,849,270					23,009,223.47		

INTEREST

7/1/19	7/1/19	0	MONEY0002	MONEY MARKET FUND			633.57		
7/1/19	7/25/19	475,806	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	1,345.70		
7/1/19	7/25/19	1,425,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	2,698.00		
7/1/19	7/25/19	2,366	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	3.24		
7/1/19	7/25/19	551,427	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	1,226.46		
7/1/19	7/25/19	597,304	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,594.30		
7/1/19	7/25/19	800,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,810.67		
7/1/19	7/25/19	713,492	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,116.83		
7/8/19	7/8/19	225,000	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	2,643.75		
7/8/19	7/8/19	585,000	89236TFQ3	TOYOTA MOTOR CREDIT CORP CORP NOTES	3.05%	1/8/21	8,921.25		
7/10/19	7/10/19	710,000	172967LF6	CITIGROUP INC (CALLABLE) CORP NOTE	2.45%	1/10/20	8,697.50		
7/11/19	7/11/19	1,450,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	19,031.25		
7/11/19	7/11/19	2,500,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	32,812.50		
7/15/19	7/15/19	215,023	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	309.99		
7/15/19	7/15/19	350,000	58772TAC4	MBALT 2019-A A3	3.10%	11/15/21	904.17		
7/15/19	7/15/19	500,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	1,325.00		
7/15/19	7/15/19	400,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	1,083.33		
7/15/19	7/15/19	500,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	1,208.33		
7/15/19	7/15/19	340,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	886.83		
7/15/19	7/15/19	325,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	720.42		
7/15/19	7/15/19	225,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	523.13		
7/15/19	7/15/19	414,933	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	608.57		
7/15/19	7/15/19	340,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	753.67		
7/15/19	7/15/19	85,515	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	128.27		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/15/19	7/15/19	410,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,089.92		
7/15/19	7/15/19	450,000	65478HAD0	NAROT 2017-C A3	2.12%	4/15/22	795.00		
7/15/19	7/15/19	802,153	89190BAD0	TOYOTA ABS 2017-B A3	1.76%	7/15/21	1,176.49		
7/15/19	7/15/19	1,057,698	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	1,560.10		
7/15/19	7/15/19	585,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	1,418.63		
7/15/19	7/15/19	685,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	1,729.63		
7/15/19	7/15/19	2,750,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	34,375.00		
7/15/19	7/15/19	340,420	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	516.30		
7/15/19	7/15/19	730,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	1,958.83		
7/15/19	7/15/19	1,025,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	2,741.88		
7/15/19	7/15/19	350,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	732.08		
7/15/19	7/15/19	1,148,332	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	1,904.32		
7/15/19	7/15/19	255,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	561.00		
7/15/19	7/15/19	7,750,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	96,875.00		
7/15/19	7/15/19	140,777	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	208.82		
7/15/19	7/15/19	557,831	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	808.85		
7/15/19	7/15/19	950,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	2,295.83		
7/15/19	7/15/19	1,000,000	65478GAD2	NISSAN ABS 2017-B A3	1.75%	10/15/21	1,458.33		
7/15/19	7/15/19	1,000,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	2,525.00		
7/15/19	7/15/19	855,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,375.13		
7/15/19	7/15/19	475,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	930.21		
7/15/19	7/15/19	495,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	611.33		
7/15/19	7/15/19	149,862	14314AAB5	CARMX 2018-1 A2A	2.23%	5/15/21	278.49		
7/15/19	7/15/19	308,240	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	331.36		
7/16/19	7/16/19	800,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	1,980.00		
7/16/19	7/16/19	500,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,258.33		
7/18/19	7/18/19	300,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	707.50		
7/18/19	7/18/19	495,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	1,241.63		
7/18/19	7/18/19	631,644	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	942.20		
7/20/19	7/20/19	1,100,000	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	13,695.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/20/19	7/20/19	725,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,963.54		
7/20/19	7/20/19	265,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	719.92		
7/20/19	7/20/19	425,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	1,055.42		
7/20/19	7/20/19	300,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	795.00		
7/21/19	7/21/19	356,449	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	510.91		
7/22/19	7/22/19	210,000	05586VAC6	BMW VEHICLE LEASE TRUST	2.84%	11/22/21	497.00		
7/23/19	7/23/19	1,200,000	459058GH0	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.75%	7/23/21	16,500.00		
7/25/19	7/25/19	765,000	45950KCM0	INTERNATIONAL FINANCE CORPORATION NOTE	2.25%	1/25/21	8,606.25		
7/27/19	7/27/19	400,000	61747YDW2	MORGAN STANLEY CORP BONDS	2.65%	1/27/20	5,300.00		
7/31/19	7/31/19	2,150,000	912828P4	US TREASURY NOTES	1.87%	7/31/22	20,156.25		
7/31/19	7/31/19	1,500,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	10,312.50		
7/31/19	7/31/19	3,900,000	912828P4	US TREASURY NOTES	1.87%	7/31/22	36,562.50		
7/31/19	7/31/19	500,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	4,687.50		
7/31/19	7/31/19	2,200,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	15,125.00		
7/31/19	7/31/19	7,150,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	67,031.25		
8/1/19	8/1/19	0	MONEY0002	MONEY MARKET FUND			686.53		
8/1/19	8/1/19	365,000	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	3,923.75		
8/1/19	8/25/19	574,156	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,532.52		
8/1/19	8/25/19	1,425,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	2,698.00		
8/1/19	8/25/19	800,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,810.67		
8/1/19	8/25/19	311,411	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	616.33		
8/1/19	8/25/19	712,092	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,130.43		
8/1/19	8/25/19	539,128	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	1,199.11		
8/5/19	8/5/19	1,450,000	06370REU9	BANK OF MONTREAL CHICAGO CERT DEPOS	3.19%	8/3/20	47,154.40		
8/7/19	8/7/19	2,600,000	96121T4A3	WESTPAC BANKING CORP NY CD	2.05%	8/3/20	26,650.00		
8/12/19	8/12/19	1,100,000	02665WCD1	AMERICAN HONDA FINANCE	2.65%	2/12/21	14,575.00		
8/15/19	8/15/19	255,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	561.00		
8/15/19	8/15/19	260,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	344.28		
8/15/19	8/15/19	340,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	886.83		
8/15/19	8/15/19	320,870	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	486.65		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/15/19	8/15/19	950,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	2,295.83		
8/15/19	8/15/19	410,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,089.92		
8/15/19	8/15/19	585,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	1,418.63		
8/15/19	8/15/19	685,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	1,729.63		
8/15/19	8/15/19	984,174	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	1,451.66		
8/15/19	8/15/19	400,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	1,083.33		
8/15/19	8/15/19	500,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	1,325.00		
8/15/19	8/15/19	450,000	65478HAD0	NAROT 2017-C A3	2.12%	4/15/22	795.00		
8/15/19	8/15/19	378,579	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	555.25		
8/15/19	8/15/19	1,000,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	2,525.00		
8/15/19	8/15/19	1,025,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	2,741.88		
8/15/19	8/15/19	855,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,375.13		
8/15/19	8/15/19	59,294	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	88.94		
8/15/19	8/15/19	514,323	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	745.77		
8/15/19	8/15/19	495,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	965.25		
8/15/19	8/15/19	475,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	930.21		
8/15/19	8/15/19	933,898	65478GAD2	NISSAN ABS 2017-B A3	1.75%	10/15/21	1,361.93		
8/15/19	8/15/19	350,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	732.08		
8/15/19	8/15/19	266,941	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	286.96		
8/15/19	8/15/19	340,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	753.67		
8/15/19	8/15/19	2,300,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	31,625.00		
8/15/19	8/15/19	2,250,000	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	25,312.50		
8/15/19	8/15/19	730,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	1,958.83		
8/15/19	8/15/19	350,000	58772TAC4	MBALT 2019-A A3	3.10%	11/15/21	904.17		
8/15/19	8/15/19	1,600,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	22,000.00		
8/15/19	8/15/19	325,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	720.42		
8/15/19	8/15/19	126,507	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	187.65		
8/15/19	8/15/19	1,070,462	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	1,775.18		
8/15/19	8/15/19	225,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	523.13		
8/15/19	8/15/19	500,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	1,208.33		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/15/19	8/15/19	125,693	14314AAB5	CARMX 2018-1 A2A	2.23%	5/15/21	233.58		
8/15/19	8/15/19	725,000	9128286C9	US TREASURY NOTES	2.50%	2/15/22	9,062.50		
8/16/19	8/16/19	500,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,258.33		
8/16/19	8/16/19	800,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	1,980.00		
8/18/19	8/18/19	300,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	707.50		
8/18/19	8/18/19	495,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	1,241.63		
8/18/19	8/18/19	587,384	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	876.18		
8/20/19	8/20/19	725,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,963.54		
8/20/19	8/20/19	425,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	1,055.42		
8/20/19	8/20/19	265,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	719.92		
8/20/19	8/20/19	1,450,000	65590ASN7	NORDEA BANK AB NY CD	2.72%	2/20/20	19,720.00		
8/20/19	8/20/19	300,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	795.00		
8/21/19	8/21/19	325,732	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	466.88		
8/22/19	8/22/19	210,000	05586VAC6	BMW VEHICLE LEASE TRUST	2.84%	11/22/21	497.00		
8/31/19	8/31/19	2,400,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	24,000.00		
9/1/19	9/1/19	885,000	69371RN93	PACCAR FINANCIAL CORP NOTES	2.80%	3/1/21	12,390.00		
9/1/19	9/1/19	445,000	88579YBF7	3M COMPANY BONDS	2.75%	3/1/22	6,424.69		
9/1/19	9/1/19	225,000	437076BV3	HOME DEPOT INC	3.25%	3/1/22	3,656.25		
9/1/19	9/25/19	800,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,810.67		
9/1/19	9/25/19	573,227	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,530.04		
9/1/19	9/25/19	1,425,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	2,698.00		
9/1/19	9/25/19	1,400,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	2,928.33		
9/1/19	9/25/19	707,089	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,174.27		
9/1/19	9/25/19	304,519	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	602.69		
9/1/19	9/25/19	764,702	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/25/24	1,880.53		
9/1/19	9/25/19	527,519	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	1,173.29		
9/3/19	9/3/19	2,150,000	90275DHG8	UBS AG STAMFORD CT LT CD	2.90%	3/2/20	31,694.58		
9/3/19	9/3/19	0	MONEY0002	MONEY MARKET FUND			662.98		
9/3/19	9/3/19	375,000	05531FBD4	BRANCH BANKING & TRUST CORP NOTES	3.20%	9/3/21	6,000.00		
9/4/19	9/4/19	1,075,000	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	9,943.75		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/5/19	9/5/19	700,000	40428HPR7	HSBC USA INC NOTES	2.35%	3/5/20	8,225.00		
9/6/19	9/6/19	500,000	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	5,992.50		
9/6/19	9/6/19	200,000	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	2,397.00		
9/7/19	9/7/19	230,000	14913Q2N8	CATERPILLAR FINANCIAL SERVICES CORP CORP	3.15%	9/7/21	3,622.50		
9/7/19	9/7/19	295,000	904764BF3	UNILEVER CAPITAL CORP	3.00%	3/7/22	4,425.00		
9/9/19	9/9/19	1,440,000	45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	2.63%	3/9/21	18,979.20		
9/12/19	9/12/19	1,000,000	24422EUD9	JOHN DEERE CAPITAL CORP NOTES	2.87%	3/12/21	14,375.00		
9/12/19	9/12/19	1,440,000	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	11,246.40		
9/14/19	9/14/19	345,000	88579YBA8	3M COMPANY	3.00%	9/14/21	5,175.00		
9/15/19	9/15/19	350,000	58772TAC4	MBALT 2019-A A3	3.10%	11/15/21	904.17		
9/15/19	9/15/19	855,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,375.13		
9/15/19	9/15/19	500,000	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	7,500.00		
9/15/19	9/15/19	325,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	720.42		
9/15/19	9/15/19	225,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	523.13		
9/15/19	9/15/19	100,958	14314AAB5	CARMX 2018-1 A2A	2.23%	5/15/21	187.61		
9/15/19	9/15/19	730,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	1,958.83		
9/15/19	9/15/19	400,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	1,083.33		
9/15/19	9/15/19	1,000,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	2,525.00		
9/15/19	9/15/19	495,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	965.25		
9/15/19	9/15/19	450,000	65478HAD0	NAROT 2017-C A3	2.12%	4/15/22	795.00		
9/15/19	9/15/19	342,223	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	501.93		
9/15/19	9/15/19	900,000	717081EM1	PFIZER INC CORP NOTE	3.00%	9/15/21	13,500.00		
9/15/19	9/15/19	685,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	1,729.63		
9/15/19	9/15/19	295,334	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	447.92		
9/15/19	9/15/19	725,000	9128285A4	US TREASURY N/B	2.75%	9/15/21	9,968.75		
9/15/19	9/15/19	500,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	1,325.00		
9/15/19	9/15/19	585,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	1,418.63		
9/15/19	9/15/19	375,000	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/22	4,031.25		
9/15/19	9/15/19	475,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	930.21		
9/15/19	9/15/19	340,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	886.83		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/15/19	9/15/19	600,000	68389XBK0	ORACLE CORP (CALLABLE) NOTES	1.90%	9/15/21	5,700.00		
9/15/19	9/15/19	340,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	753.67		
9/15/19	9/15/19	255,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	561.00		
9/15/19	9/15/19	500,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	1,208.33		
9/15/19	9/15/19	260,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	491.83		
9/15/19	9/15/19	410,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,089.92		
9/15/19	9/15/19	31,885	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	47.83		
9/15/19	9/15/19	950,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	2,295.83		
9/15/19	9/15/19	285,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	253.65		
9/15/19	9/15/19	1,025,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	2,741.88		
9/15/19	9/15/19	600,000	589331AT4	MERCK & CO INC CORP NOTES	2.40%	9/15/22	7,200.00		
9/15/19	9/15/19	475,000	12189LAF8	BURLINGTN NORTH SANTA FE CORP NOTES	3.45%	9/15/21	8,193.75		
9/15/19	9/15/19	3,325,000	9128285A4	US TREASURY N/B	2.75%	9/15/21	45,718.75		
9/15/19	9/15/19	981,340	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	1,627.39		
9/15/19	9/15/19	350,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	732.08		
9/15/19	9/15/19	107,005	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	158.72		
9/15/19	9/15/19	912,604	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	1,346.09		
9/15/19	9/15/19	600,000	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	8,700.00		
9/15/19	9/15/19	475,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	806.44		
9/16/19	9/16/19	500,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,258.33		
9/16/19	9/16/19	800,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	1,980.00		
9/18/19	9/18/19	495,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	1,241.63		
9/18/19	9/18/19	300,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	707.50		
9/20/19	9/20/19	300,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	609.00		
9/20/19	9/20/19	425,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	1,055.42		
9/20/19	9/20/19	265,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	719.92		
9/20/19	9/20/19	300,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	795.00		
9/20/19	9/20/19	725,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,963.54		
9/21/19	9/21/19	294,905	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	422.70		
9/22/19	9/22/19	870,000	904764AZ0	UNILEVER CAPITAL CORP NOTES	2.75%	3/22/21	11,962.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/22/19	9/22/19	210,000	05586VAC6	BMW VEHICLE LEASE TRUST	2.84%	11/22/21	497.00		
Total INTEREST		152,123,226					1,066,316.61		

PAYDOWNS

7/1/19	7/25/19	2,366	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	2,365.53		0.00
7/1/19	7/25/19	23,148	3137FKK39	FHMS KP05 A	3.20%	7/1/23	23,148.36		0.00
7/1/19	7/25/19	164,395	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	164,394.69		0.00
7/1/19	7/25/19	1,400	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,399.79		0.00
7/1/19	7/25/19	12,299	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	12,298.77		0.00
7/15/19	7/15/19	24,169	14314AAB5	CARMX 2018-1 A2A	2.23%	5/15/21	24,169.39		0.00
7/15/19	7/15/19	14,270	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	14,269.68		0.00
7/15/19	7/15/19	66,102	65478GAD2	NISSAN ABS 2017-B A3	1.75%	10/15/21	66,101.89		0.00
7/15/19	7/15/19	63,642	89190BAD0	TOYOTA ABS 2017-B A3	1.76%	7/15/21	63,641.79		0.00
7/15/19	7/15/19	77,871	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	77,870.53		0.00
7/15/19	7/15/19	24,218	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	24,218.21		0.00
7/15/19	7/15/19	26,221	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	26,220.78		0.00
7/15/19	7/15/19	73,524	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	73,524.00		0.00
7/15/19	7/15/19	36,354	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	36,353.86		0.00
7/15/19	7/15/19	43,507	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	43,507.33		0.00
7/15/19	7/15/19	19,550	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	19,550.36		0.00
7/15/19	7/15/19	41,299	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	41,298.51		0.00
7/18/19	7/18/19	44,260	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	44,259.83		0.00
7/21/19	7/21/19	30,717	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	30,717.26		0.00
8/1/19	8/25/19	11,608	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	11,608.44		0.00
8/1/19	8/25/19	6,892	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	6,892.36		0.00
8/1/19	8/25/19	5,003	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	5,003.40		0.00
8/1/19	8/25/19	929	3137FKK39	FHMS KP05 A	3.20%	7/1/23	928.55		0.00
8/15/19	8/15/19	27,409	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	27,408.88		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/15/19	8/15/19	24,735	14314AAB5	CARMX 2018-1 A2A	2.23%	5/15/21	24,734.55		0.00
8/15/19	8/15/19	47,600	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	47,600.23		0.00
8/15/19	8/15/19	40,689	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	40,689.17		0.00
8/15/19	8/15/19	89,122	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	89,121.86		0.00
8/15/19	8/15/19	36,356	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	36,356.04		0.00
8/15/19	8/15/19	77,263	65478GAD2	NISSAN ABS 2017-B A3	1.75%	10/15/21	77,263.13		0.00
8/15/19	8/15/19	71,570	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	71,570.34		0.00
8/15/19	8/15/19	19,502	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	19,502.22		0.00
8/15/19	8/15/19	25,536	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	25,535.73		0.00
8/18/19	8/18/19	46,170	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	46,170.25		0.00
8/21/19	8/21/19	30,827	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	30,826.69		0.00
9/1/19	9/25/19	26,057	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	26,056.93		0.00
9/1/19	9/25/19	11,647	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	11,647.33		0.00
9/1/19	9/25/19	933	3137FKK39	FHMS KP05 A	3.20%	7/1/23	933.23		0.00
9/1/19	9/25/19	1,852	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/25/24	1,851.67		0.00
9/1/19	9/25/19	6,915	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	6,914.90		0.00
9/15/19	9/15/19	78,582	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	78,581.77		0.00
9/15/19	9/15/19	24,677	14314AAB5	CARMX 2018-1 A2A	2.23%	5/15/21	24,677.40		0.00
9/15/19	9/15/19	14,262	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	14,261.68		0.00
9/15/19	9/15/19	26,998	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	26,998.25		0.00
9/15/19	9/15/19	73,421	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	73,420.93		0.00
9/15/19	9/15/19	20,689	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	20,689.13		0.00
9/15/19	9/15/19	36,517	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	36,517.16		0.00
9/21/19	9/21/19	29,874	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	29,874.47		0.00
Total PAYDOWNS		1,702,947					1,702,947.25		0.00

SELL

7/1/19	7/3/19	1,350,000	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	1,357,057.13	1.97%	(2,817.48)
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Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/2/19	7/3/19	600,000	459058GA5	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.62%	9/4/20	600,716.90	1.99%	(2,458.18)
7/5/19	7/9/19	3,000,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	2,992,729.28	1.95%	(1,588.30)
7/30/19	7/31/19	270,000	25468PDP8	WALT DISNEY COMPANY CORP NOTES	1.95%	3/4/20	271,617.98	2.29%	(517.68)
7/30/19	8/5/19	400,000	438516BQ8	HONEYWELL INTERNATIONAL CORP NOTES	1.80%	10/30/19	401,412.00	2.31%	(450.66)
8/1/19	8/5/19	700,000	17305EGB5	CITIBANK ABS 2017-A3 A3	1.92%	4/7/22	702,764.71	2.09%	(2,779.24)
8/1/19	8/5/19	1,240,000	44932HAA1	IBM CREDIT CORP NOTE	1.62%	9/6/19	1,247,558.66	2.34%	(739.98)
8/6/19	8/8/19	190,805	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	190,732.26	1.92%	(274.17)
8/6/19	8/8/19	738,512	89190BAD0	TOYOTA ABS 2017-B A3	1.76%	7/15/21	737,928.54	1.96%	(1,386.42)
8/9/19	8/13/19	100,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	100,224.86	1.74%	233.01
8/9/19	8/13/19	155,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	155,348.54	1.74%	455.63
8/12/19	8/15/19	1,375,000	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	1,425,058.59	1.55%	35,750.01
8/16/19	8/21/19	215,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	215,943.18	1.61%	1,000.60
8/19/19	8/26/19	450,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	451,764.69	1.66%	1,765.68
8/21/19	8/23/19	425,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	426,623.50	1.98%	(438.35)
8/21/19	8/23/19	440,000	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	442,646.60	2.07%	(311.57)
8/22/19	8/23/19	5,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	5,015.77	1.71%	16.58
8/27/19	8/29/19	1,450,000	65590ASN7	NORDEA BANK AB NY CD	2.72%	2/20/20	1,455,923.31	2.00%	4,937.31
8/28/19	9/3/19	541,214	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	540,962.16	1.91%	(624.32)
8/28/19	9/3/19	1,250,000	458140AZ3	INTEL CORP NOTES	1.85%	5/11/20	1,256,031.94	1.99%	(1,051.16)
8/29/19	9/3/19	225,000	904764AV9	UNILEVER CAPITAL CORP BONDS	1.80%	5/5/20	226,059.75	1.98%	(103.48)
8/29/19	9/3/19	750,000	90275DHG8	UBS AG STAMFORD CT LT CD	2.90%	3/2/20	753,191.25	2.03%	3,191.25
8/29/19	9/3/19	325,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	326,469.00	1.96%	(273.32)
9/3/19	9/6/19	375,000	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	376,248.75	1.96%	(346.87)
9/3/19	9/6/19	575,000	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	574,512.85	1.95%	(382.56)
9/4/19	9/9/19	600,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	602,963.32	1.63%	2,519.64
9/5/19	9/9/19	856,635	65478GAD2	NISSAN ABS 2017-B A3	1.75%	10/15/21	856,463.21	1.88%	(1,146.27)
9/6/19	9/9/19	200,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	200,776.83	1.71%	628.94
9/6/19	9/9/19	125,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	124,659.48	1.68%	596.11
9/9/19	9/11/19	466,723	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	466,671.37	1.87%	(613.56)
9/12/19	9/13/19	226,252	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	225,984.17	1.48%	(485.99)

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/13/19	9/13/19	205,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	203,975.69	1.86%	466.88
9/23/19	9/26/19	400,000	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	403,529.44	1.94%	513.82
Total SELL		20,225,140					20,319,565.71		33,285.90

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	1,870,000.00	AA+	Aaa	1/3/2018	1/4/2018	1,833,476.57	2.03	4,332.00	1,853,907.55	1,860,212.42
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	1,500,000.00	AA+	Aaa	2/1/2018	2/2/2018	1,458,398.44	2.34	3,474.86	1,481,152.68	1,492,149.00
US TREASURY N/B NOTES DTD 02/15/2018 2.250% 02/15/2021	9128283X6	2,250,000.00	AA+	Aaa	8/27/2018	8/29/2018	2,227,236.33	2.68	6,465.69	2,237,140.55	2,264,676.75
US TREASURY NOTES DTD 06/30/2014 2.125% 06/30/2021	912828WR7	3,075,000.00	AA+	Aaa	6/4/2018	6/6/2018	3,028,274.41	2.64	16,513.50	3,047,940.62	3,097,822.65
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	2,300,000.00	AA+	Aaa	9/5/2018	9/7/2018	2,301,886.72	2.72	8,078.13	2,301,234.46	2,345,011.00
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	1,600,000.00	AA+	Aaa	9/12/2018	9/14/2018	1,597,250.00	2.81	5,619.57	1,598,224.37	1,631,312.00
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	2,400,000.00	AA+	Aaa	8/2/2019	8/5/2019	2,413,031.25	1.73	4,087.91	2,412,076.49	2,414,812.80
US TREASURY N/B DTD 09/17/2018 2.750% 09/15/2021	9128285A4	3,325,000.00	AA+	Aaa	9/20/2018	9/21/2018	3,311,622.07	2.89	4,019.23	3,316,108.42	3,396,045.28
US TREASURY N/B DTD 09/17/2018 2.750% 09/15/2021	9128285A4	725,000.00	AA+	Aaa	10/3/2018	10/4/2018	721,290.04	2.93	876.37	722,507.57	740,491.08
UNITED STATES TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	1,050,000.00	AA+	Aaa	11/2/2018	11/6/2018	1,047,333.98	2.97	13,939.04	1,048,135.55	1,075,634.70
UNITED STATES TREASURY NOTES DTD 11/15/2018 2.875% 11/15/2021	9128285L0	1,625,000.00	AA+	Aaa	12/10/2018	12/11/2018	1,631,728.52	2.73	17,646.48	1,629,942.41	1,666,260.38
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	7,750,000.00	AA+	Aaa	1/29/2019	1/31/2019	7,739,101.56	2.55	41,066.58	7,741,534.13	7,900,156.25
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	2,750,000.00	AA+	Aaa	2/7/2019	2/11/2019	2,752,900.39	2.46	14,572.01	2,752,306.32	2,803,281.25
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	500,000.00	AA+	Aaa	2/7/2019	2/11/2019	491,699.22	2.46	1,579.48	493,435.56	502,773.50
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	7,150,000.00	AA+	Aaa	1/7/2019	1/9/2019	7,020,964.84	2.49	22,586.62	7,050,858.39	7,189,661.05

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	725,000.00	AA+	Aaa	3/1/2019	3/6/2019	724,178.71	2.54	2,314.88	724,338.74	739,641.38
UNITED STATES TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	2,600,000.00	AA+	Aaa	5/1/2019	5/3/2019	2,601,625.00	2.23	27,012.30	2,601,415.23	2,640,827.80
US TREASURY N/B NOTES DTD 04/30/2015 1.750% 04/30/2022	912828WZ9	1,400,000.00	AA+	Aaa	4/1/2019	4/3/2019	1,377,414.06	2.30	10,252.72	1,380,940.51	1,405,359.20
US TREASURY N/B NOTES DTD 06/01/2015 1.875% 05/31/2022	912828XD7	3,725,000.00	AA+	Aaa	6/19/2019	6/20/2019	3,727,764.65	1.85	23,472.08	3,727,514.93	3,752,356.40
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	3,000,000.00	AA+	Aaa	7/5/2019	7/9/2019	2,993,671.88	1.82	17,643.44	2,994,172.59	3,011,250.00
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	2,150,000.00	AA+	Aaa	7/1/2019	7/3/2019	2,156,886.72	1.77	6,791.78	2,156,359.81	2,166,041.15
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	3,900,000.00	AA+	Aaa	6/4/2019	6/5/2019	3,900,914.06	1.87	12,319.97	3,900,855.43	3,929,097.90
Security Type Sub-Total		57,370,000.00					57,058,649.42	2.36	264,664.64	57,172,102.31	58,024,873.94
Supra-National Agency Bond / Note											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	1,440,000.00	AAA	Aaa	9/12/2017	9/19/2017	1,436,544.00	1.64	1,186.36	1,438,883.02	1,436,829.12
INTERNATIONAL FINANCE CORPORATION NOTE DTD 01/25/2018 2.250% 01/25/2021	45950KCM0	765,000.00	AAA	Aaa	1/18/2018	1/25/2018	762,750.90	2.35	3,155.63	763,993.96	769,368.15
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	1,440,000.00	AAA	Aaa	3/9/2018	3/16/2018	1,438,920.00	2.66	2,318.80	1,439,465.83	1,450,681.92
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	1,760,000.00	AAA	Aaa	4/12/2018	4/19/2018	1,756,128.00	2.70	20,790.00	1,757,960.95	1,782,774.40

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supra-National Agency Bond / Note											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	1,200,000.00	AAA	Aaa	7/18/2018	7/25/2018	1,197,192.00	2.83	6,233.33	1,198,273.48	1,222,212.00
Security Type Sub-Total		6,605,000.00					6,591,534.90	2.45	33,684.12	6,598,577.24	6,661,865.59
Federal Agency Collateralized Mortgage Obligation											
FHLMC SERIES K718 A1 DTD 05/01/2015 2.375% 09/01/2021	3137BHXX0	297,603.92	AA+	Aaa	7/2/2018	7/6/2018	294,023.37	2.80	589.01	295,360.58	298,801.36
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	681,032.07	AA+	Aaa	4/11/2018	4/30/2018	694,578.48	2.27	2,020.40	688,745.55	693,645.81
FHMS K019 A2 DTD 08/01/2012 2.272% 03/25/2022	3137ASNJ9	1,425,000.00	AA+	Aaa	3/8/2019	3/13/2019	1,406,185.55	3.03	2,698.00	1,408,877.48	1,433,364.75
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	800,000.00	AA+	Aaa	3/7/2019	3/12/2019	798,656.25	2.71	1,810.67	798,656.25	811,869.20
FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/25/2022	3136ABPW7	803,151.59	AA+	Aaa	9/10/2019	9/13/2019	809,332.09	1.76	1,582.63	809,290.64	810,833.25
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	600,000.00	AA+	Aaa	9/4/2019	9/9/2019	608,859.38	1.25	1,153.50	608,734.53	605,164.98
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	400,000.00	AA+	Aaa	9/6/2019	9/11/2019	404,656.25	1.45	769.00	404,607.77	403,443.32
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/25/2022	3137B1BS0	1,400,000.00	AA+	Aaa	8/12/2019	8/15/2019	1,425,812.50	1.32	2,928.33	1,425,064.20	1,421,126.70
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	521,416.57	AA+	Aaa	9/4/2019	9/9/2019	528,247.64	1.42	990.69	528,160.07	526,330.14
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	515,872.05	AA+	Aaa	6/13/2018	6/18/2018	513,232.24	2.81	1,147.39	513,671.90	521,731.43
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	572,294.10	AA+	Aaa	12/7/2018	12/17/2018	572,292.37	3.11	1,527.55	572,292.38	582,163.54

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHLMC MULTIFAMILY STRUCTURED P POOL DTD 12/01/2017 2.951% 02/25/2024	3137FCM35	762,850.22	AA+	Aaa	8/16/2019	8/21/2019	780,848.72	1.83	1,875.98	780,603.31	780,859.82
Security Type Sub-Total		8,779,220.52					8,836,724.84	2.14	19,093.15	8,834,064.66	8,889,334.30
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	2,500,000.00	AA+	Aaa	1/29/2019	1/31/2019	2,500,650.00	2.62	14,583.33	2,500,523.38	2,553,405.00
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,450,000.00	AA+	Aaa	1/9/2019	1/11/2019	1,448,956.00	2.65	8,458.33	1,449,200.12	1,480,974.90
Security Type Sub-Total		3,950,000.00					3,949,606.00	2.63	23,041.66	3,949,723.50	4,034,379.90
Corporate Note											
CITIGROUP INC (CALLABLE) CORP NOTE DTD 01/10/2017 2.450% 01/10/2020	172967LF6	710,000.00	BBB+	A3	1/4/2017	1/10/2017	709,716.00	2.46	3,913.88	709,973.16	710,480.67
MORGAN STANLEY CORP BONDS DTD 01/27/2015 2.650% 01/27/2020	61747YDW2	400,000.00	BBB+	A3	1/31/2017	2/3/2017	403,460.00	2.35	1,884.44	400,384.73	400,601.20
HSBC USA INC NOTES DTD 03/05/2015 2.350% 03/05/2020	40428HPR7	700,000.00	A	A2	3/27/2018	3/29/2018	691,082.00	3.03	1,188.06	697,985.62	700,932.40
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 01/23/2015 2.600% 04/23/2020	38148LAA4	700,000.00	BBB+	A3	11/1/2017	11/3/2017	705,278.00	2.28	7,987.78	701,078.65	701,299.90
GENERAL DYNAMICS CORP DTD 05/11/2018 2.875% 05/11/2020	369550BA5	850,000.00	A+	A2	5/8/2018	5/11/2018	846,991.00	3.06	9,503.47	849,062.12	854,427.65
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	825,000.00	A	A2	6/1/2017	6/6/2017	824,043.00	1.84	4,785.00	824,779.10	824,179.13
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	680,000.00	A	A2	5/24/2017	6/5/2017	679,605.60	1.82	3,944.00	679,909.08	679,083.36

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	250,000.00	A	A2	6/19/2017	6/22/2017	249,847.50	1.97	1,340.63	249,962.35	249,987.75
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	500,000.00	A	A3	9/5/2017	9/7/2017	499,580.00	1.88	693.75	499,867.55	499,332.00
JOHNSON & JOHNSON CORP NOTE DTD 11/10/2017 1.950% 11/10/2020	478160CH5	225,000.00	AAA	Aaa	11/8/2017	11/10/2017	224,759.25	1.99	1,718.44	224,909.42	225,101.70
VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 2.200% 12/14/2020	92826CAB8	360,000.00	AA-	Aa3	8/25/2017	8/30/2017	363,960.00	1.85	2,354.00	361,412.00	361,336.32
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 01/08/2019 3.050% 01/08/2021	89236TFQ3	585,000.00	AA-	Aa3	1/3/2019	1/8/2019	584,649.00	3.08	4,113.69	584,774.90	593,784.95
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	225,000.00	A	A2	1/3/2018	1/8/2018	224,883.00	2.37	1,219.06	224,949.51	226,308.38
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	365,000.00	A-	A2	10/23/2017	10/26/2017	364,832.10	2.17	1,307.92	364,927.83	365,600.43
AMERICAN HONDA FINANCE DTD 02/15/2018 2.650% 02/12/2021	02665WCD1	1,100,000.00	A	A2	2/12/2018	2/15/2018	1,098,460.00	2.70	3,967.64	1,099,282.20	1,110,703.00
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	885,000.00	A+	A1	2/22/2018	2/27/2018	884,566.35	2.82	2,065.00	884,790.59	895,681.95
JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021	24422EUD9	1,000,000.00	A	A2	3/8/2018	3/13/2018	999,320.00	2.90	1,517.36	999,664.13	1,012,959.00
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	600,000.00	A	A2	2/21/2018	2/26/2018	599,334.00	2.94	773.33	599,672.20	607,516.80
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	870,000.00	A+	A1	3/19/2018	3/22/2018	865,554.30	2.93	598.13	867,765.99	879,984.99
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	865,000.00	A	A2	11/9/2017	11/14/2017	863,633.30	2.10	8,866.25	864,377.87	865,669.51

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	325,000.00	A+	A1	10/5/2017	10/10/2017	324,935.00	2.01	2,997.22	324,970.78	326,008.80
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	400,000.00	BBB+	A3	2/13/2018	2/15/2018	393,280.00	3.06	4,444.44	396,640.33	402,682.00
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	590,000.00	A	A1	5/3/2018	5/10/2018	589,592.90	3.12	6,909.56	589,775.20	599,855.95
AMERICAN EXPRESS CO DTD 05/17/2018 3.375% 05/17/2021	025816BU2	600,000.00	BBB+	A3	5/14/2018	5/17/2018	599,898.00	3.38	7,537.50	599,943.41	611,995.80
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	920,000.00	A	A2	5/17/2018	5/22/2018	919,972.40	3.25	10,797.22	919,984.22	938,975.00
JOHN DEERE CAPITAL CORP CORP NOTES DTD 06/07/2019 2.300% 06/07/2021	24422EUV9	200,000.00	A	A2	6/4/2019	6/7/2019	199,864.00	2.34	1,456.67	199,885.16	201,204.20
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	1,015,000.00	AA	Aa2	6/20/2018	6/27/2018	1,014,949.25	3.13	8,634.55	1,014,968.56	1,037,909.57
BOEING CO DTD 07/31/2019 2.300% 08/01/2021	097023CL7	400,000.00	A	A2	7/29/2019	7/31/2019	399,984.00	2.30	1,558.89	399,985.37	401,739.20
BRANCH BANKING & TRUST CORP NOTES DTD 06/05/2018 3.200% 09/03/2021	05531FBD4	375,000.00	A-	A2	5/31/2018	6/5/2018	374,553.75	3.24	933.33	374,722.86	382,761.75
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913Q2N8	230,000.00	A	A3	9/4/2018	9/7/2018	229,822.90	3.18	483.00	229,883.99	234,758.24
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	345,000.00	AA-	A1	9/11/2018	9/14/2018	344,292.75	3.07	488.75	344,532.39	351,267.96
PFIZER INC CORP NOTE DTD 09/07/2018 3.000% 09/15/2021	717081EM1	900,000.00	AA-	A1	9/4/2018	9/7/2018	898,785.00	3.05	1,200.00	899,198.49	918,222.30
ORACLE CORP (CALLABLE) NOTES DTD 07/07/2016 1.900% 09/15/2021	68389XBK0	600,000.00	A+	A1	1/8/2019	1/10/2019	581,712.00	3.09	506.67	586,520.33	599,292.60

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BURLINGTON NORTH SANTA FE CORP NOTES DTD 08/22/2011 3.450% 09/15/2021	12189LAF8	475,000.00	A+	A3	8/9/2019	8/13/2019	486,841.75	2.22	728.33	486,107.07	486,863.13
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	900,000.00	A-	A2	9/13/2017	9/18/2017	900,000.00	2.33	10,476.00	900,000.00	901,008.90
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	650,000.00	BBB+	A3	12/31/2018	12/31/2018	639,021.50	3.51	5,916.81	641,730.67	659,590.10
3M COMPANY BONDS DTD 02/22/2019 2.750% 03/01/2022	88579YBF7	445,000.00	AA-	A1	2/12/2019	2/22/2019	444,790.85	2.77	1,019.79	444,833.31	455,909.62
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022	437076BV3	225,000.00	A	A2	11/27/2018	12/6/2018	224,383.50	3.34	609.38	224,527.86	232,679.48
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	200,000.00	AA+	Aaa	11/26/2018	11/28/2018	193,850.00	3.40	332.92	195,372.40	203,049.20
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	500,000.00	AA+	Aaa	11/26/2018	11/28/2018	484,820.00	3.38	832.29	488,578.41	507,623.00
UNILEVER CAPITAL CORP DTD 09/07/2018 3.000% 03/07/2022	904764BF3	295,000.00	A+	A1	9/4/2018	9/7/2018	293,572.20	3.15	590.00	293,991.11	302,429.87
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	500,000.00	A+	A1	7/24/2019	7/26/2019	509,935.00	2.22	666.67	509,257.47	511,995.00
TOYOTA MOTOR CREDIT CORP DTD 04/12/2019 2.650% 04/12/2022	89236TFX8	600,000.00	AA-	Aa3	4/9/2019	4/12/2019	599,622.00	2.67	7,464.17	599,679.20	610,456.80
BOEING CO CORP NOTE DTD 05/02/2019 2.700% 05/01/2022	097023CG8	225,000.00	A	A2	4/30/2019	5/2/2019	224,601.75	2.76	2,514.38	224,654.80	229,407.98
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	400,000.00	BBB+	A3	4/5/2019	4/9/2019	397,348.00	2.97	4,033.33	397,746.19	405,808.00
AMERICAN EXPRESS CO DTD 05/20/2019 2.750% 05/20/2022	025816CD9	1,000,000.00	BBB+	A3	5/15/2019	5/20/2019	998,800.00	2.79	10,006.94	998,940.56	1,015,937.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JOHN DEERE CAPITAL CORP CORP NOTES DTD 09/12/2019 1.950% 06/13/2022	24422EVA4	150,000.00	A	A2	9/9/2019	9/12/2019	149,806.50	2.00	154.38	149,809.77	150,077.40
BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	750,000.00	A-	A2	3/11/2019	3/18/2019	749,977.50	3.05	6,417.71	749,981.23	768,356.25
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	450,000.00	A	A2	6/24/2019	6/27/2019	449,586.00	2.23	2,585.00	449,621.04	451,660.50
HONEYWELL INTERNATIONAL CORPORATE NOTE DTD 08/08/2019 2.150% 08/08/2022	438516BT2	315,000.00	A	A2	7/30/2019	8/8/2019	314,681.85	2.19	997.06	314,697.04	317,626.47
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	700,000.00	A	A1	8/20/2019	8/23/2019	699,776.00	1.96	1,440.83	699,783.69	700,379.40
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.650% 09/01/2022	254687FJ0	375,000.00	A	A2	9/3/2019	9/6/2019	374,186.25	1.72	429.69	374,204.73	374,157.00
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913Q3A5	575,000.00	A	A3	9/3/2019	9/6/2019	574,200.75	1.95	758.68	574,218.81	574,049.53
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	375,000.00	AA+	Aa1	9/4/2019	9/11/2019	374,936.25	1.71	354.17	374,937.41	374,414.63
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	375,000.00	AA-	Aa3	5/22/2019	5/24/2019	370,053.75	2.57	358.33	370,567.35	378,840.38
MERCK & CO INC CORP NOTES DTD 09/13/2012 2.400% 09/15/2022	589331AT4	600,000.00	AA	A1	3/13/2019	3/15/2019	593,868.00	2.71	640.00	594,784.83	609,346.20
PACCAR FINANCIAL CORP DTD 09/26/2019 2.000% 09/26/2022	69371RQ33	600,000.00	A+	A1	9/23/2019	9/26/2019	599,268.00	2.04	166.67	599,271.31	600,803.40
3M COMPANY DTD 08/26/2019 1.750% 02/14/2023	88579YBL4	450,000.00	AA-	A1	8/19/2019	8/26/2019	448,285.50	1.86	765.63	448,332.05	448,525.80
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	1,500,000.00	A-	A2	3/15/2019	3/22/2019	1,500,000.00	3.21	25,255.13	1,500,000.00	1,536,552.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		33,225,000.00					33,151,409.25	2.66	197,203.92	33,176,168.40	33,579,191.50
Certificate of Deposit											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 02/08/2018 2.670% 02/07/2020	22549LFR1	1,380,000.00	A-1	P-1	2/7/2018	2/8/2018	1,380,000.00	2.67	60,693.55	1,380,000.00	1,383,556.26
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	1,400,000.00	A-1	P-1	3/2/2018	3/6/2018	1,400,000.00	2.93	3,157.78	1,400,000.00	1,405,699.40
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	1,455,000.00	A-1	P-1	6/5/2018	6/7/2018	1,454,447.10	3.10	14,440.07	1,454,807.88	1,467,459.17
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	1,450,000.00	A-1	P-1	8/1/2018	8/3/2018	1,450,000.00	3.23	7,323.71	1,450,000.00	1,462,309.05
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	2,600,000.00	A-1+	P-1	8/3/2017	8/7/2017	2,600,000.00	2.05	7,995.00	2,600,000.00	2,605,441.80
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	1,400,000.00	A	A1	10/16/2018	10/18/2018	1,398,096.00	3.46	22,148.00	1,399,790.84	1,422,920.80
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	1,440,000.00	AA-	Aa2	11/16/2017	11/17/2017	1,440,000.00	2.30	12,530.40	1,440,000.00	1,442,702.88
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	1,450,000.00	A	A1	2/27/2019	2/28/2019	1,450,000.00	2.99	25,719.38	1,450,000.00	1,473,646.60
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	1,825,000.00	AA-	Aa2	6/7/2018	6/8/2018	1,825,000.00	3.24	18,724.50	1,825,000.00	1,868,630.28
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/01/2022	22535CDV0	1,500,000.00	A+	Aa3	4/3/2019	4/4/2019	1,500,000.00	2.86	21,225.00	1,500,000.00	1,530,022.50
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	1,525,000.00	AA-	Aa3	8/27/2019	8/29/2019	1,525,000.00	1.87	2,586.15	1,525,000.00	1,526,679.03

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
Certificate of Deposit											
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	1,525,000.00	A+	Aa2	8/29/2019	9/3/2019	1,525,000.00	1.88	2,206.17	1,525,000.00	1,527,115.18
Security Type Sub-Total		18,950,000.00					18,947,543.10	2.68	198,749.71	18,949,598.72	19,116,182.95
Asset-Backed Security											
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	92,742.92	NR	Aaa	2/22/2017	3/2/2017	92,729.71	1.79	73.37	92,737.12	92,655.43
CARMX 2017-4 A2A DTD 10/25/2017 1.800% 04/15/2021	14314RAH5	4,886.77	AAA	NR	10/17/2017	10/25/2017	4,886.41	1.79	3.91	4,886.60	4,885.89
CARMX 2018-1 A2A DTD 01/24/2018 2.230% 05/15/2021	14314AAB5	76,281.07	AAA	NR	1/17/2018	1/24/2018	76,275.96	2.23	75.60	76,278.48	76,284.66
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	300,000.00	AAA	Aaa	9/18/2018	9/26/2018	299,976.30	3.19	291.50	299,984.77	302,041.59
BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	265,000.00	AAA	Aaa	10/10/2018	10/17/2018	264,963.17	3.27	263.97	264,975.55	268,068.49
HONDA ABS 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	265,030.36	NR	Aaa	3/21/2017	3/28/2017	265,014.59	1.72	126.63	265,022.38	264,687.09
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	305,706.07	AAA	NR	3/22/2017	3/29/2017	305,681.33	1.76	239.13	305,695.09	305,307.58
NISSAN AUTO LEASE TRUST DTD 10/24/2018 3.250% 09/15/2021	65478BAD3	400,000.00	AAA	Aaa	10/16/2018	10/24/2018	399,965.04	3.26	577.78	399,975.94	404,491.08
MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	1,025,000.00	AAA	NR	11/15/2018	11/20/2018	1,024,977.04	3.51	1,462.33	1,024,977.04	1,034,538.55
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	274,645.02	NR	Aaa	7/11/2017	7/18/2017	274,624.92	1.82	222.16	274,634.34	274,219.35
MBALT 2019-A A3 DTD 01/30/2019 3.100% 11/15/2021	58772TAC4	350,000.00	AAA	Aaa	1/23/2019	1/30/2019	349,989.75	3.10	482.22	349,992.22	353,661.84
BMW VEHICLE LEASE TRUST DTD 03/20/2019 2.840% 11/22/2021	05586VAC6	210,000.00	AAA	Aaa	3/12/2019	3/20/2019	209,968.75	3.27	149.10	209,974.78	211,925.93

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	410,000.00	NR	Aaa	9/18/2018	9/21/2018	409,965.36	3.41	581.29	409,976.01	414,029.11
GMALT 2019-1 A3 DTD 02/21/2019 2.980% 12/20/2021	36256UAD0	425,000.00	AAA	Aaa	2/13/2019	2/21/2019	424,933.28	2.99	386.99	424,947.09	429,674.15
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	855,000.00	AAA	Aaa	11/7/2017	11/15/2017	854,921.17	2.26	733.40	854,955.73	854,572.67
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/18/2022	44932GAD7	839,182.69	AAA	Aaa	8/9/2017	8/16/2017	839,037.25	1.78	660.16	839,105.46	837,617.87
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	902,758.32	AAA	Aaa	11/14/2017	11/22/2017	902,688.27	1.99	798.44	902,717.58	902,441.72
NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	450,000.00	NR	Aaa	12/6/2017	12/13/2017	449,923.91	2.13	424.00	449,966.08	450,107.96
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	340,000.00	NR	Aaa	2/21/2018	2/28/2018	339,975.55	2.66	401.96	339,983.95	341,389.44
FORDL 2019-A A3 DTD 02/25/2019 2.900% 05/15/2022	34532FAD4	500,000.00	AAA	Aaa	2/20/2019	2/25/2019	499,960.90	2.90	644.44	499,968.68	505,892.25
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	475,000.00	AAA	Aaa	1/23/2018	1/31/2018	474,994.54	2.35	496.11	474,996.77	476,045.24
HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022	43814UAG4	495,000.00	AAA	NR	5/22/2018	5/30/2018	494,989.21	3.01	538.04	494,992.92	499,946.78
GMALT 2019-3 A3 DTD 08/14/2019 2.030% 06/20/2022	38013TAD3	300,000.00	AAA	NR	8/6/2019	8/14/2019	299,966.91	2.04	186.08	299,968.61	299,858.46
NALT 2019-B A3 DTD 07/24/2019 2.270% 07/15/2022	65478LAD1	260,000.00	AAA	Aaa	7/16/2019	7/24/2019	259,985.23	2.27	262.31	259,986.10	261,253.07
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	225,000.00	AAA	Aaa	4/10/2018	4/18/2018	224,966.12	2.80	279.00	224,977.34	226,792.08
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	1,000,000.00	AAA	NR	5/15/2018	5/22/2018	999,838.30	3.04	1,346.67	999,885.58	1,009,579.00
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	685,000.00	AAA	Aaa	7/17/2018	7/25/2018	684,973.70	3.03	922.47	684,980.66	693,438.86

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	1,100,000.00	NR	Aaa	1/25/2018	1/31/2018	1,099,847.76	2.54	5,401.92	1,099,896.27	1,108,092.59
TOYOTA AUTO RECEIVABLES OWNER DTD 11/07/2018 3.180% 03/15/2023	89231PAD0	500,000.00	AAA	Aaa	10/31/2018	11/7/2018	499,891.85	3.19	706.67	499,914.03	509,250.50
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	300,000.00	AAA	NR	2/19/2019	2/27/2019	299,991.96	2.83	306.58	299,993.21	305,291.70
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	725,000.00	AAA	Aaa	11/15/2018	11/21/2018	724,969.55	3.25	719.97	724,975.32	737,407.87
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	500,000.00	AAA	NR	7/11/2018	7/18/2018	499,883.40	3.03	629.17	499,911.39	506,647.15
NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	730,000.00	AAA	Aaa	12/4/2018	12/12/2018	729,860.13	3.53	1,044.71	729,884.46	746,447.63
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	340,000.00	AAA	NR	7/18/2018	7/25/2018	339,953.66	3.36	472.98	339,964.48	345,941.23
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	325,000.00	AAA	NR	4/3/2019	4/10/2019	324,957.23	2.67	384.22	324,962.13	328,868.54
HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	285,000.00	AAA	Aaa	8/20/2019	8/27/2019	284,997.63	1.78	225.47	284,997.75	284,397.03
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	585,000.00	NR	Aaa	2/5/2019	2/13/2019	584,929.33	3.13	756.60	584,938.89	593,566.27
TAOT 2019-C A3 DTD 08/14/2019 1.910% 09/15/2023	89238UAD2	475,000.00	AAA	Aaa	8/6/2019	8/14/2019	474,996.11	1.91	403.22	474,996.25	474,906.95
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	950,000.00	NR	Aaa	2/5/2019	2/13/2019	949,856.08	2.91	1,224.44	949,875.14	965,444.63
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	350,000.00	AAA	Aaa	5/21/2019	5/30/2019	349,929.09	2.52	390.44	349,933.85	353,968.20
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	800,000.00	NR	Aaa	1/8/2019	1/16/2019	799,911.44	2.97	990.00	799,923.93	811,411.60
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	255,000.00	AAA	Aaa	4/30/2019	5/8/2019	254,943.95	2.72	299.20	254,948.91	258,594.51

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	495,000.00	NR	Aaa	6/19/2019	6/26/2019	494,961.69	2.95	514.80	494,963.78	496,906.49
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	1,525,000.00	AAA	NR	8/28/2019	9/5/2019	1,524,616.01	1.73	1,894.39	1,524,622.94	1,518,853.79
Security Type Sub-Total		21,971,233.22					21,968,669.54	2.68	28,993.84	21,969,245.60	22,141,402.82
Managed Account Sub Total		150,850,453.74					150,504,137.05	2.51	765,431.04	150,649,480.43	152,447,231.00
Securities Sub-Total		\$150,850,453.74					\$150,504,137.05	2.51%	\$765,431.04	\$150,649,480.43	\$152,447,231.00
Accrued Interest											\$765,431.04
Total Investments											\$153,212,662.04

Bolded items are forward settling trades.

Appendix

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.