



**CONSENT CALENDAR**

**Agenda Item # X**

**AGENDA REPORT SUMMARY**

**Meeting Date:** December 3, 2019

**Subject:** Quarterly Investment Portfolio Report – Quarter Ended September 30, 2019

**Prepared by:** Thuyet Dang, Financial Services Manager

**Reviewed by:** Sharif Etman, Administrative Services Director

**Approved by:** Chris Jordan, City Manager

**Attachment(s):**

1. Portfolio Mix Charts
2. Investment Policy Compliance Chart
3. Investment Performance Review Quarter Ended September 30, 2019

**Initiated by:**

Staff

**Fiscal Impact:**

None

**Environmental Review:**

Not applicable

**Policy Question(s) for Council Consideration:**

- None

**Summary:**

- This report presents the status of the City's investment portfolio through September 30, 2019. The reporting model has been developed in coordination with PFM Asset Management LLC (PFM), the City's investment portfolio managers.

**Staff Recommendation:**

Receive the Investment Portfolio Report through September 30, 2019.

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**Reviewed By:**

City Manager

CJ

City Attorney

CD

Finance Director

SE

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**Subject:** Quarterly Investment Portfolio Report – Quarter Ended September 30, 2019

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### **Purpose**

These quarterly reports are presented to both the City Council and the Financial Commission to keep both bodies apprised as to the status of the City's investment holding and demonstrate compliance with the City's Investment Policy.

### **Background**

A review of the Investment Portfolio Report Quarter Ended June 30, 2019 was presented and discussed by the Financial Commission on November 8, 2019. The Financial Commission reviewed the Quarterly Investment Portfolio Report ending June 30, 2019 and had a brief discussion on the LAIF yield, which is currently at 2.2%.

### **Discussion/Analysis**

The summary provided below presents the sum of all City investment holdings. The City's portfolio book value, excluding operating cash and bond holdings as of September 30, 2019, was \$76,321,067.

As of September 30, 2019, 5.4% of the City's portfolio was placed in Federal Agency Securities (Fannie Mae, Federal Home Loan Bank, Federal Home Loan Mortgage and Federal Farm Credit), 10.7% in Asset-Backed Securities, 3.30% in Supra-National Agency Bond, 29.20% in US Treasuries, and 16.7% in medium-term Corporate Notes and Commercial Paper, 8.9% in Certificate of Deposits, with the balance of 25.6% in LAIF. This portfolio mix is illustrated as part of Attachment 1.

Full compliance with the City's Investment Policy is monitored closely and on a per trade basis as illustrated in Attachment 2. In accordance with California Government Code 53646(b)(3), the City of Los Altos has the ability to meet its pool expenditure requirements for the next six months.

As part of these quarterly updates, a status report is prepared by PFM which is included as Attachment 3: Investment Performance Review for the Quarter Ended September 30, 2019. It is important to note that this report highlights the performance of City investments that fall outside its liquid holdings with LAIF. This has been intentionally crafted to isolate the performance of the City's independently managed investments. The total return of the portfolio since inception is 1.17%, which is highlighted on page 11, of the PFM Investment Review Report (Attachment 3).



**Subject:** Quarterly Investment Portfolio Report – Quarter Ended September 30, 2019

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**Options**

1. Receive the Investment Portfolio Report Quarter Ended September 30, 2019

**Advantages:** None

**Disadvantages:** None

2. Do not receive the Investment Portfolio Report Quarter Ended September 30, 2019

**Advantages:** None

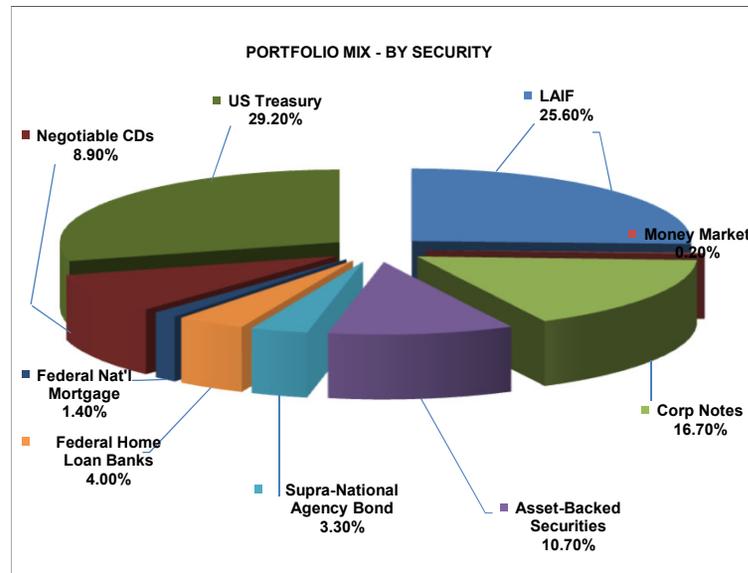
**Disadvantages:** None

**Recommendation**

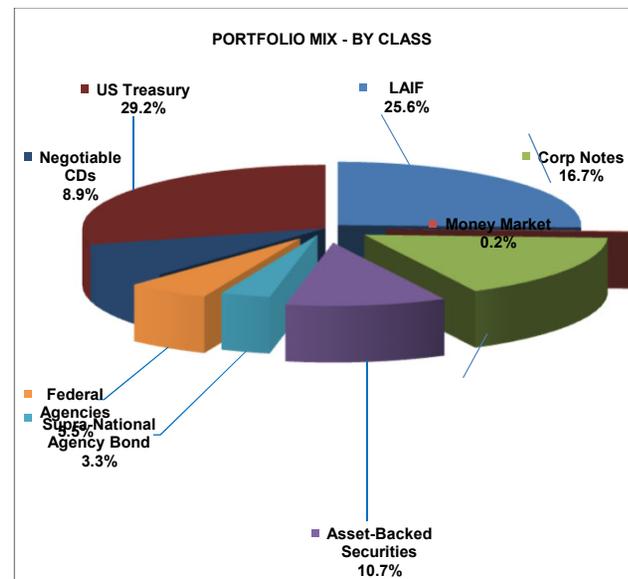
The staff recommends Option 1.

**Attachment 1  
Portfolio Mix Charts  
September 2019**

Security Type	% of Total	Portfolio Mix By Security
LAIF	25.60%	19,534,073
Money Market	0.20%	154,184
Corp Notes	16.70%	12,735,000
Asset-Backed Securities	10.70%	8,187,197
Supra-National Agency Bond	3.30%	2,510,000
Federal Home Loan Banks	4.00%	3,085,613
Federal Nat'l Mortgage	1.40%	1,100,000
Negotiable CDs	8.90%	6,765,000
US Treasury	29.20%	22,250,000
Commercial Paper	0.00%	-
	<b>100%</b>	<b>76,321,067</b>



Security Type	% of Total	Portfolio Mix Par Value	Market Value
LAIF	25.6%	19,534,073	19,534,073
Money Market	0.2%	154,184	154,184
Corp Notes	16.7%	12,735,000	12,897,712
Asset-Backed Securities	10.7%	8,187,197	8,262,179
Supra-National Agency Bond	3.3%	2,510,000	2,538,531
Federal Agencies	5.5%	4,185,613	4,266,725
Negotiable CDs	8.9%	6,765,000	6,821,638
US Treasury	29.2%	22,250,000	22,497,929
	<b>100%</b>	<b>76,321,067</b>	<b>76,972,971</b>
Corp Notes		12,735,000	12,897,712
Asset-Backed Securities		8,187,197	8,262,179
Supra-National Agency Bond		2,510,000	2,538,531
US Treasury/Agencies		26,435,613	26,764,654
Negotiable CDs		6,765,000	6,821,638
Accrued Interest		-	314,980
		<b>56,632,810</b>	<b>57,599,694</b>
Margin Over (Under) Par			<b>966,884</b>



**Attachment 2**  
**Investment Policy Compliance Chart**  
**September 2019**

City Investment	% Mix	Par Value	Earliest	City Policy	City Policy	City Policy	CAPACITY	% Compliance	Term Compliance
			Term	Term Limitation	\$ Limitation	% Limitation		Yes/No	Yes/No
LAIF	26%	19,534,073	09/30/19	No Term	65,000,000	100%	45,465,927	Yes	N/A
Money Market	0%	154,184	09/30/19	Overnight		20%	15,110,029	Yes	N/A
Corp Notes	17%	12,735,000	08/30/17	4 Years		30%	10,161,320	Yes	No
Asset-Backed Securities	11%	8,187,197	01/25/17	5 Years		20%	7,077,017	Yes	No
Supra-National Agency Bond	3%	2,510,000	10/10/17	5 Years		20%	12,754,213	Yes	No
Federal Agencies	5%	4,185,613	04/30/18	5 Years		100%	72,135,454	Yes	No
Commercial Paper	0%	-	09/30/19	270 Days		25%	19,080,267	Yes	N/A
Negotiable CDs	9%	6,765,000	08/07/17	5 Years		30%	16,131,320	Yes	No
US Treasury	29%	22,250,000	12/01/17	5 Years		100%	54,071,067	Yes	No
	<u>100%</u>	<u>76,321,067</u>							



# CITY OF LOS ALTOS

## **Investment Performance Review For the Quarter Ended September 30, 2019**

Client Management Team

Monique Spyke, Managing Director

PFM Asset Management LLC

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

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

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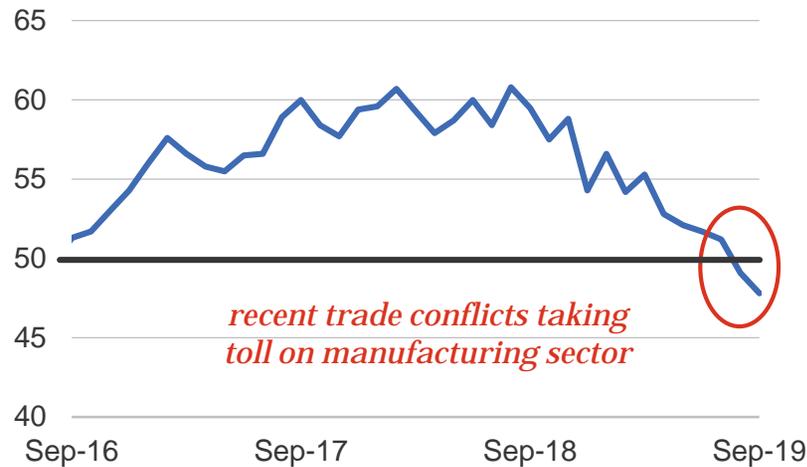
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# Market Update

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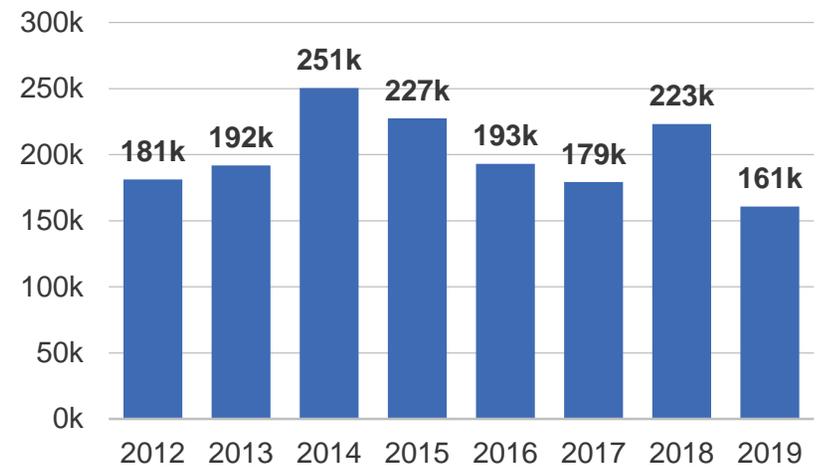
## Market Indicators Mixed, but Recession Does Not Appear Imminent

ISM Manufacturing Activity Index



*Recession fears growing as manufacturing slows and job growth moderates...*

Average Monthly Job Growth

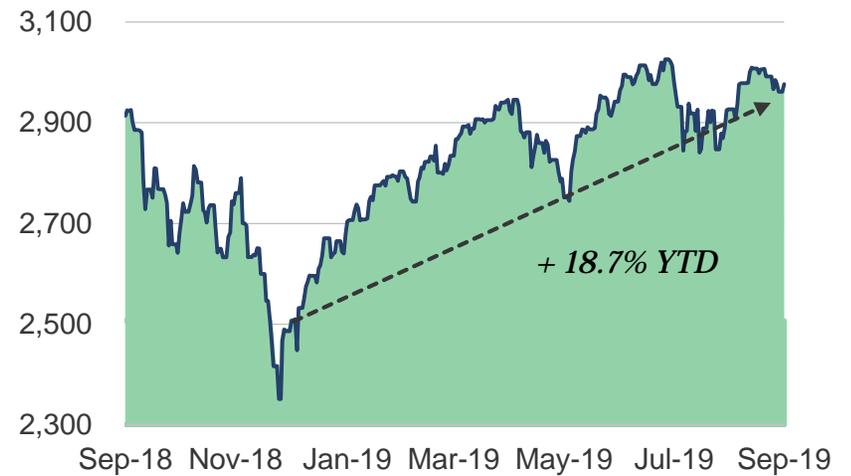


Conference Board Consumer Confidence



*...but consumers remain confident and financial markets seem optimistic*

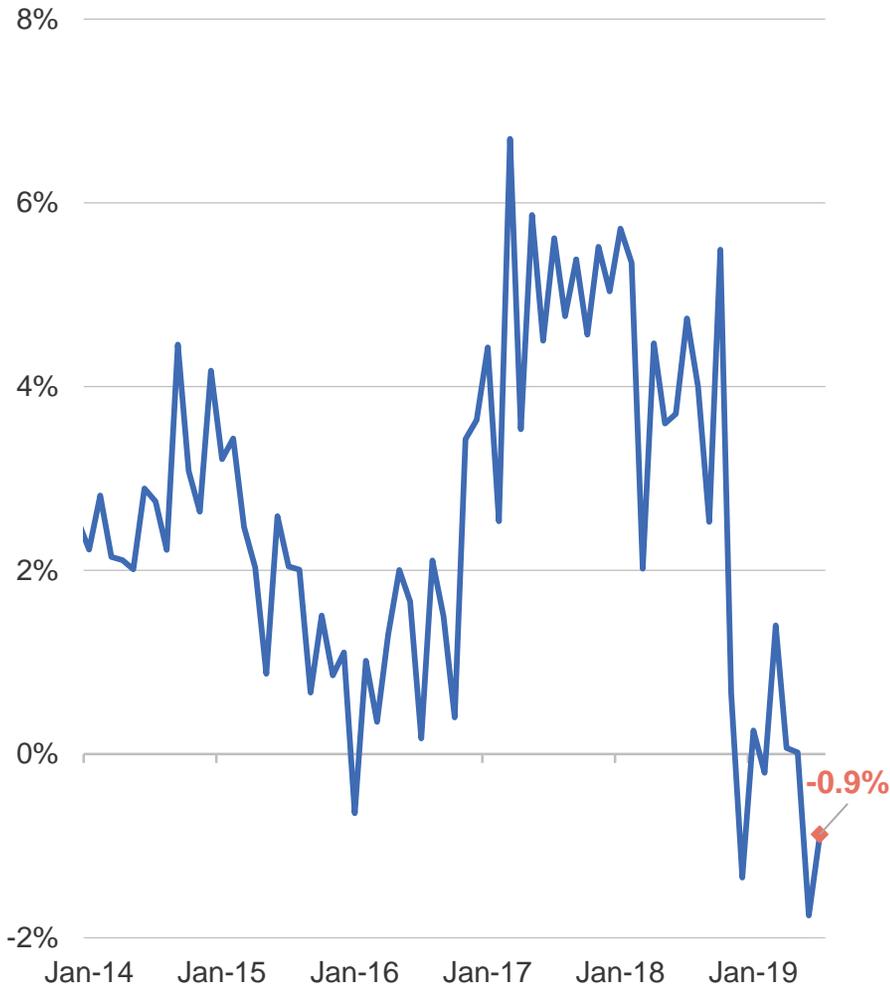
S&P 500 Price Change



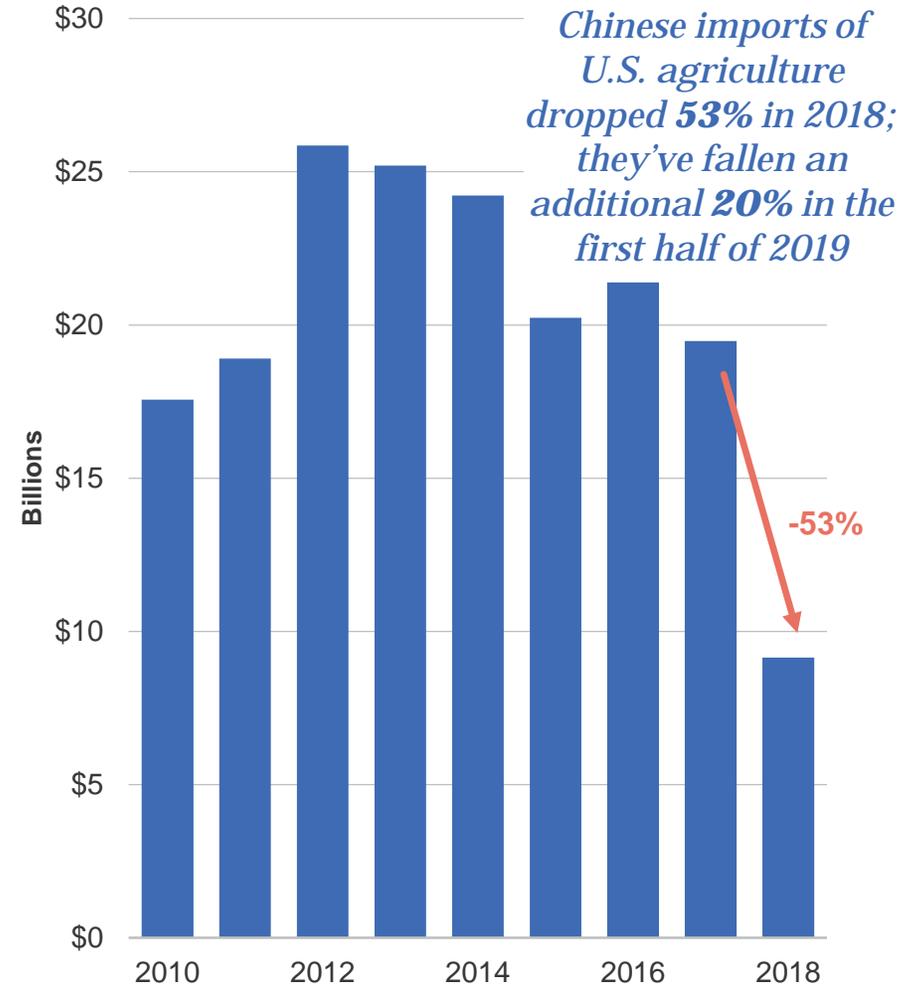
Source: Bloomberg, data available as of 9/30/19.

## Tariffs Take a Toll on Global Trade Volume, Especially U.S. Agriculture

### Global Trade Volume YoY



### U.S. Agricultural Exports to China



Source: CPB (left); Wall Street Journal & USDA Foreign Agricultural Services (right).

## The OECD Follows World Bank & IMF in Lowering Growth Projections

- The world growth outlook was cut to 2.9% for 2019, down from the 3.2% projection from 4 months ago.
- This rate is the slowest pace since the global financial crisis.

*“The global economy has become increasingly fragile and uncertain, with growth slowing and downside risks continuing to mount.”*

*-OECD, 9/19/19*

**OECD GDP Growth Projections**  
September 2019

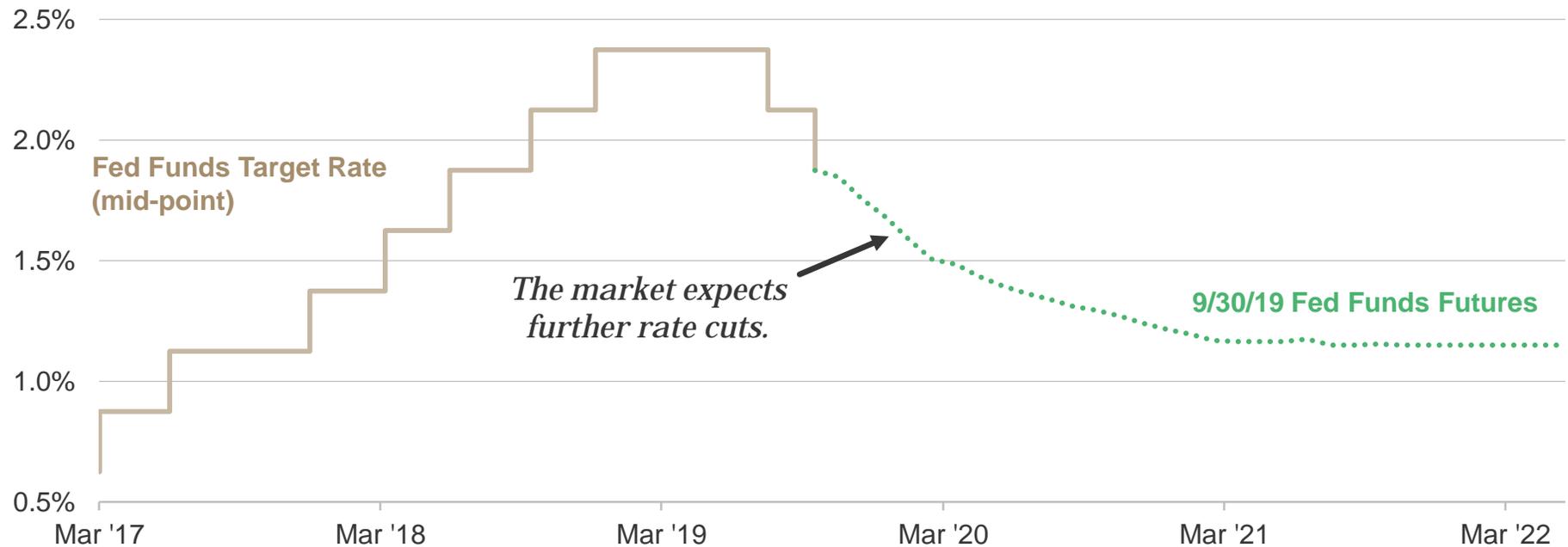
Region	2019	2020
World	2.9% ↓	3.0% ↓
U.S.	2.4% ↓	2.0% ↓
China	6.1% ↓	5.7% ↓
United Kingdom	1.0% ↓	0.9% ↓
Euro Area	1.1% ↓	1.0% ↓
Germany	0.5% ↓	0.6% ↓
France	1.3%	1.2% ↓
Italy	0.0%	0.4% ↓
Japan	1.0% ↑	0.6%
Canada	1.5% ↑	1.6% ↓

Source: The Organization for Economic Co-operation and Development. Arrows indicate change from prior projection.

### The Federal Reserve Cut Rates in July and September



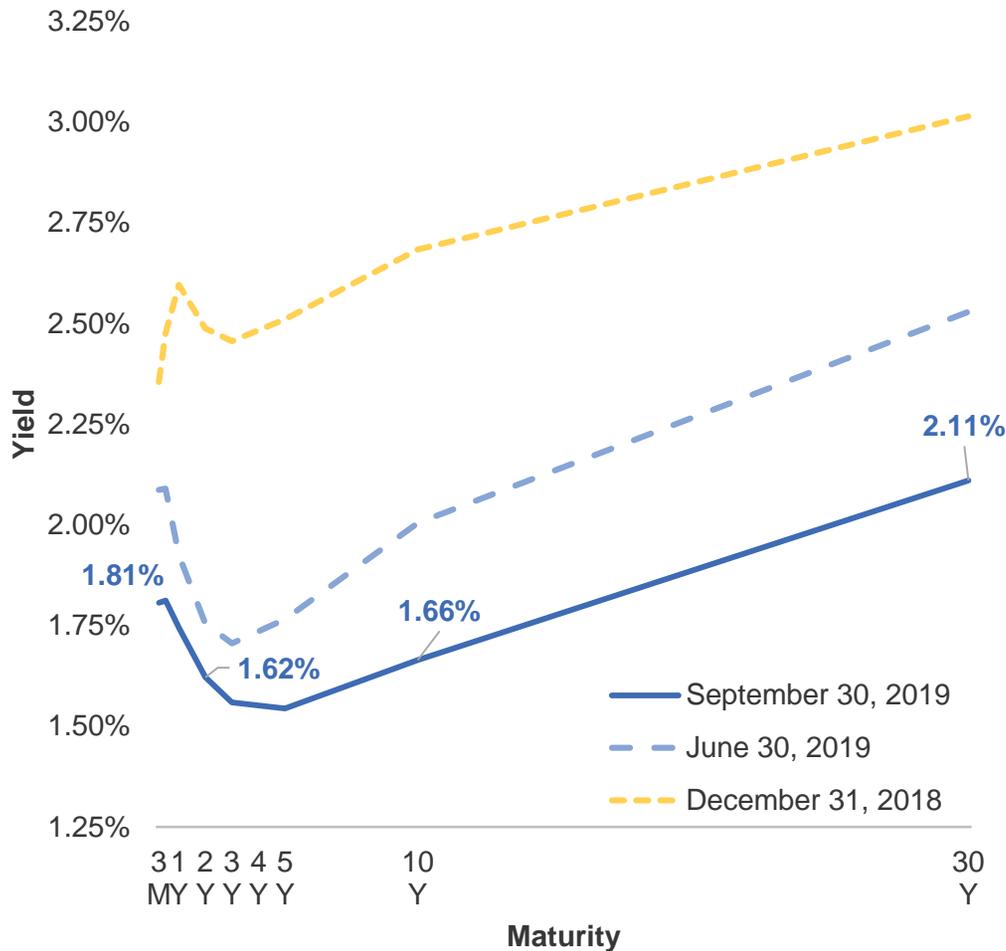
The Fed cited “...weak global growth...trade policy uncertainty...and muted inflation...”



Source: Federal Reserve and Bloomberg.

## Yields Continued to Decline in the Third Quarter

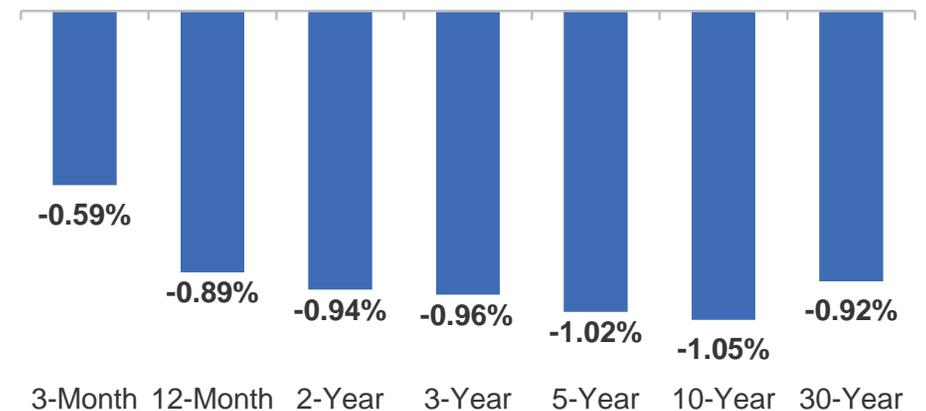
### U.S. Treasury Yield Curve



### Q3 Change in Yield



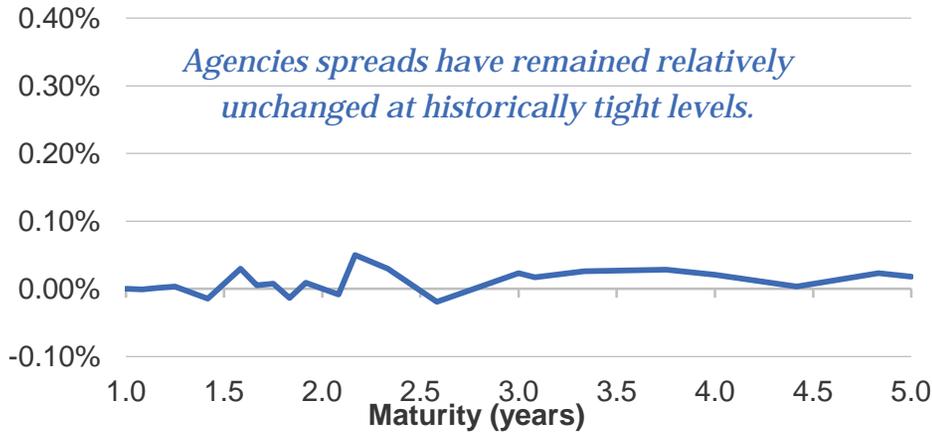
### YTD Change in Yield



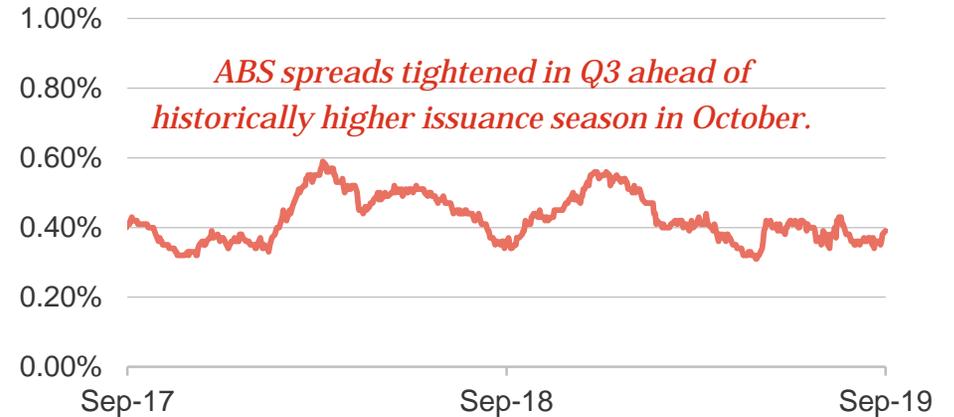
Source: Bloomberg, as of 9/30/19.

## Yield Spreads Narrow Across All Spread Sectors

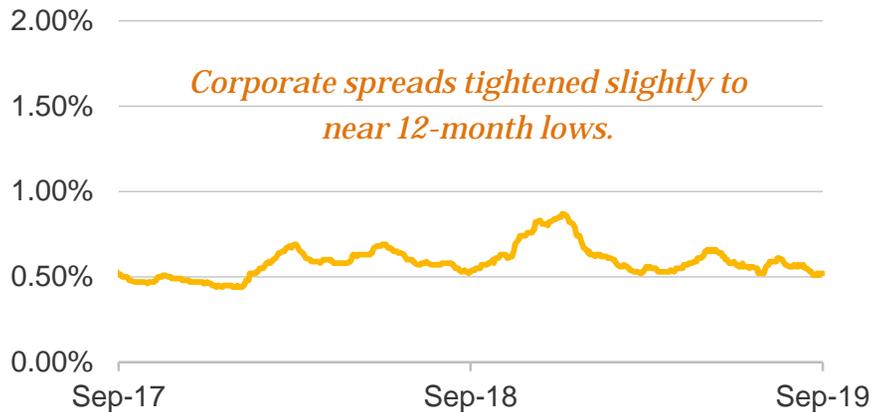
### Federal Agency Yield Spreads



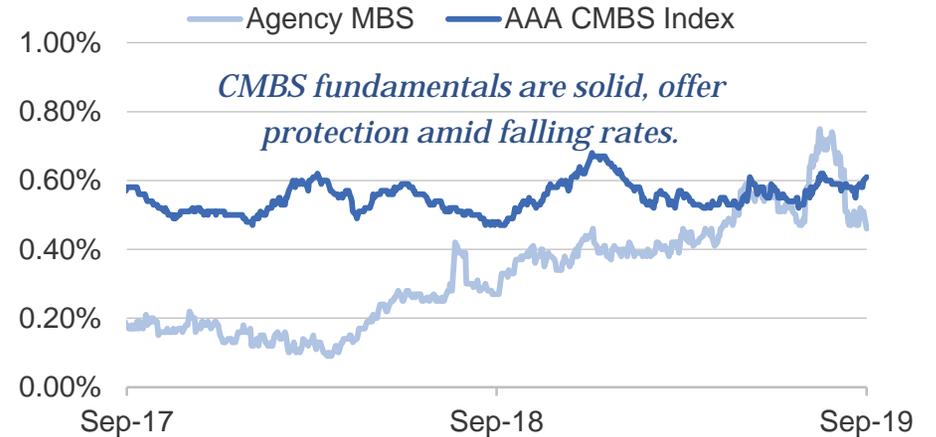
### Auto Asset-Backed Securities Yield Spreads



### Corporate Notes (1-5 yr A-AAA) Yield Spreads



### Mortgage-Backed Securities Yield Spreads

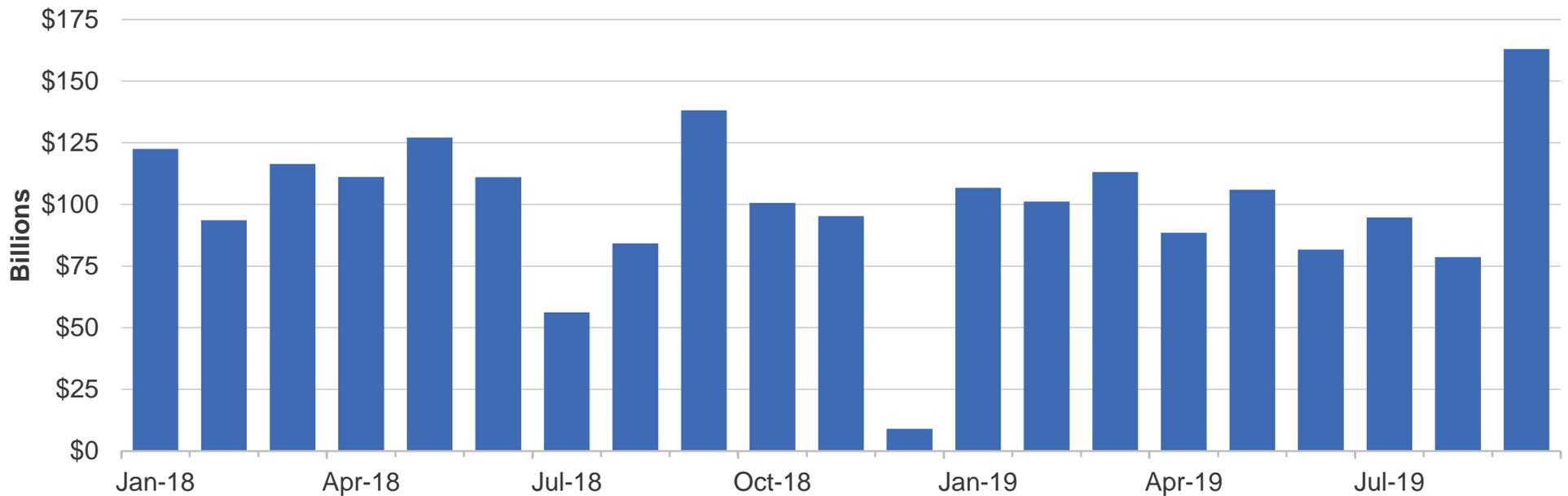


Source: Bloomberg, MarketAxess, and PFM. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. ICE BofAML 1-5 year Indices. Data as of 9/30/19. CMBS refers to Commercial Mortgage-Backed Securities.

## Corporate Issuance Surges in September

- ◆ After a slow start to the quarter, investment grade corporate issuance broke records in September.
  - \$163 billion issued in September.
  - Third busiest month on record.
  - The first week of September was the busiest single week on record.
- ◆ Spreads tightened as demand was high to meet the surge in supply.

### U.S. Corporate Investment Grade Issuance



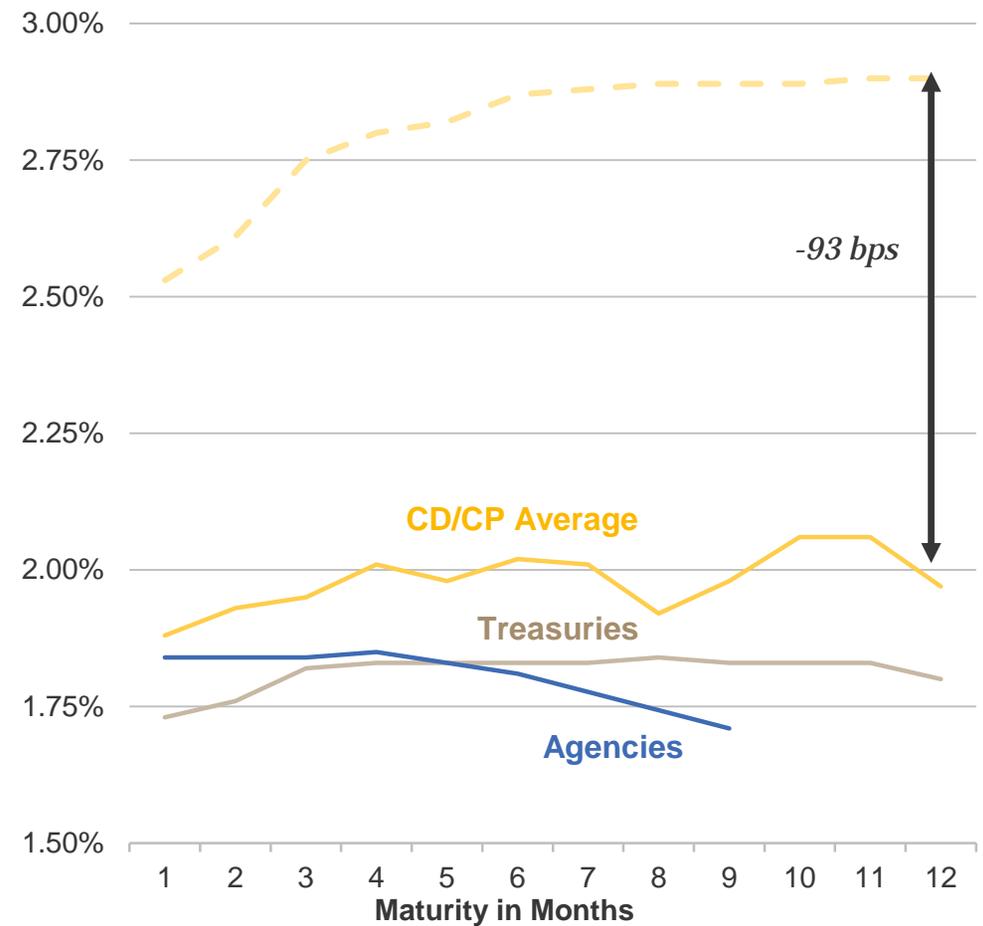
Source: SIFMA, as of September 2019.

## Short-Term Credit Spreads Stretch to Near 8-Month Wides

### Yield Spread on 6-month Commercial Paper over T-Bill



### Money Market Yield Curves



Source (left): Bloomberg, as of 9/30/19. Source (right): PFM Trading Desk, as of 9/30/19. 6-mo CP yield spread based on A1/P1 rated CP index.

### Fixed-Income Sector Outlook – October 2019

Sector	Our Investment Preferences	Comments
<b>COMMERCIAL PAPER / CD</b>		<ul style="list-style-type: none"> <li>CP/negotiable CD spreads are near historic tight, though securities appear cheap relative to corporate notes.</li> </ul>
<b>TREASURIES</b>		
<b>T-Bill</b>		<ul style="list-style-type: none"> <li>Treasury bill supply is expected to increase by over \$100 billion during the fourth quarter.</li> </ul>
<b>T-Note</b>		<ul style="list-style-type: none"> <li>The Treasury yield curve remains inverted, providing little opportunity to benefit from roll-down.</li> </ul>
<b>FEDERAL AGENCIES</b>		
<b>Bullets</b>		<ul style="list-style-type: none"> <li>Federal agency spreads remain near historic tight. Treasuries continue to be attractive relative to agencies.</li> <li>Callables have been underperforming duration-matched bullets as redemption activity has been elevated, especially in short lock-out structures.</li> </ul>
<b>Callables</b>		
<b>SUPRANATIONALS</b>		<ul style="list-style-type: none"> <li>Spreads remain near historical tight; Treasuries have better value.</li> <li>There may be opportunities to sell at single-digit yield spreads before a possible demand-side technical decay into year-end.</li> </ul>
<b>CORPORATES</b>		
<b>Financials</b>		<ul style="list-style-type: none"> <li>Tighter credit spreads and a cloudy economic outlook have reduced the attractiveness of the corporate sector.</li> <li>Steady demand from foreign investors and a lower interest rate environment, supported by recent FOMC action, are both positives for the sector.</li> </ul>
<b>Industrials</b>		
<b>SECURITIZED</b>		
<b>Asset-Backed</b>		<ul style="list-style-type: none"> <li>The AAA-rated ABS sector offers a defensive outlet to credit exposure but has tightened to near multi-year tight.</li> <li>As interest rates have fallen and supply has increased, MBS spreads have widened significantly to a more historic norm. We view this as a buying opportunity.</li> <li>Agency CMBS are an attractive alternative to other government sectors due to their incremental income potential.</li> </ul>
<b>Agency Mortgage-Backed</b>		
<b>Agency CMBS</b>		
<b>MUNICIPALS</b>		<ul style="list-style-type: none"> <li>The low interest rate environment should spur refunding activity and increase taxable municipal supply.</li> </ul>



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# Investment Strategy & Portfolio Review

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## Sector Allocation & Compliance

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

Security Type	Market Value	% of Portfolio	% Change vs. 6/30/19	Permitted by Policy	In Compliance
U.S. Treasury	\$22,497,929	39.2%	-0.4%	100%	✓
Federal Agency	\$2,226,994	3.9%	+0.2%	100%	✓
Federal Agency CMOs	\$2,039,730	3.6%	+1.3%	100%	✓
Supranationals	\$2,538,531	4.4%	-1.2%	20%	✓
Negotiable CDs	\$6,821,638	11.9%	-0.3%	30%	✓
Corporate Notes	\$12,897,712	22.5%	+0.7%	30%	✓
Asset-Backed Securities	\$8,262,179	14.4%	-0.5%	20%	✓
<b>Securities Sub-Total</b>	<b>\$57,284,714</b>	<b>99.7%</b>			
Accrued Interest	\$314,980				
<b>Securities Total</b>	<b>\$57,599,694</b>				
Money Market Fund	\$154,184	0.3%	+0.1%	20%	✓
<b>Total Investments</b>	<b>\$57,753,878</b>	<b>100.0%</b>			

Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of June 2019.

## Portfolio Recap

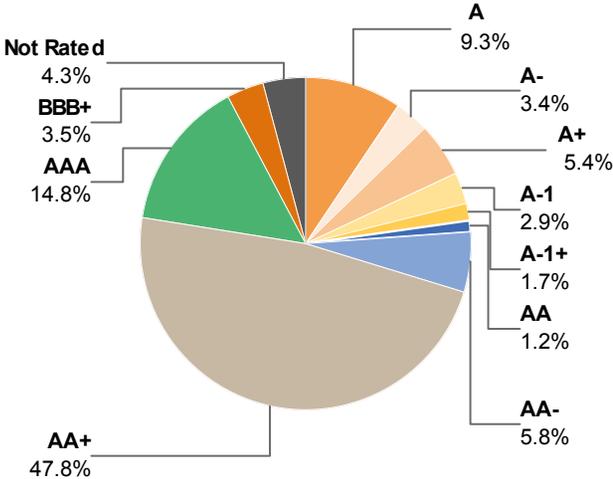
- ◆ Our strategy throughout the quarter included the following elements:
  - We continued to maintain portfolio durations in line with benchmarks, as we have since the beginning of the year, because of growing certainty that the Fed would cut rates, perhaps multiple times. Maintaining durations—despite 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. As a result, we continued to prefer Treasuries over supranationals.
  - 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 maintain corporate allocations, 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.
  - For the second consecutive quarter, 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 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**

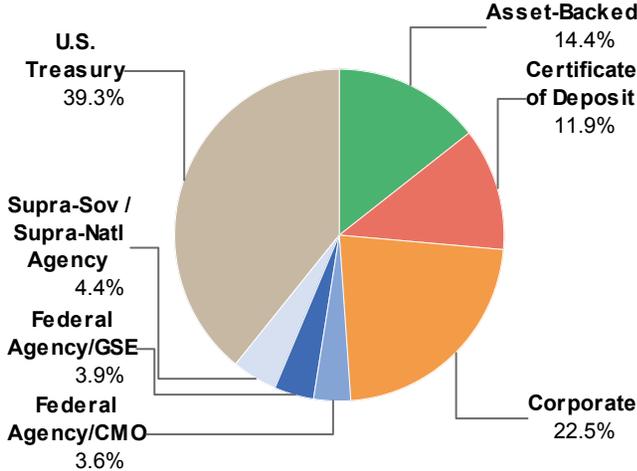
As of September 30, 2019

<b>Par Value:</b>	\$56,632,810
<b>Total Market Value:</b>	\$57,753,878
<b>Security Market Value:</b>	\$57,284,714
<b>Accrued Interest:</b>	\$314,980
<b>Cash:</b>	\$154,184
<b>Amortized Cost:</b>	\$56,551,795
<b>Yield at Market:</b>	1.85%
<b>Yield at Cost:</b>	2.58%
<b>Effective Duration:</b>	1.82 Years
<b>Duration to Worst:</b>	1.83 Years
<b>Average Maturity:</b>	2.19 Years
<b>Average Credit: *</b>	AA

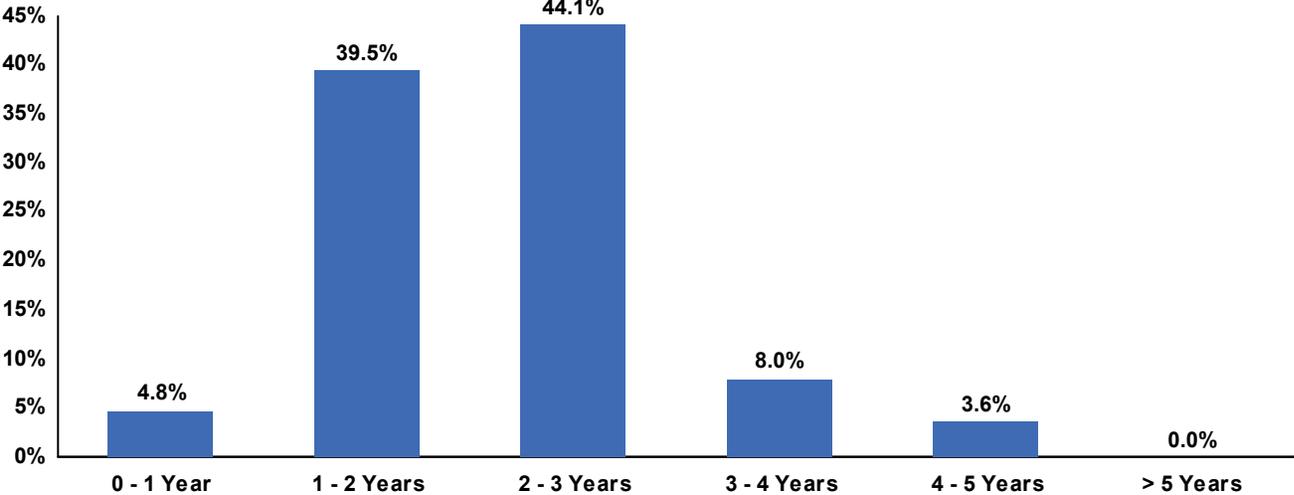
**Credit Quality (S&P Ratings)\*\***



**Sector Allocation**



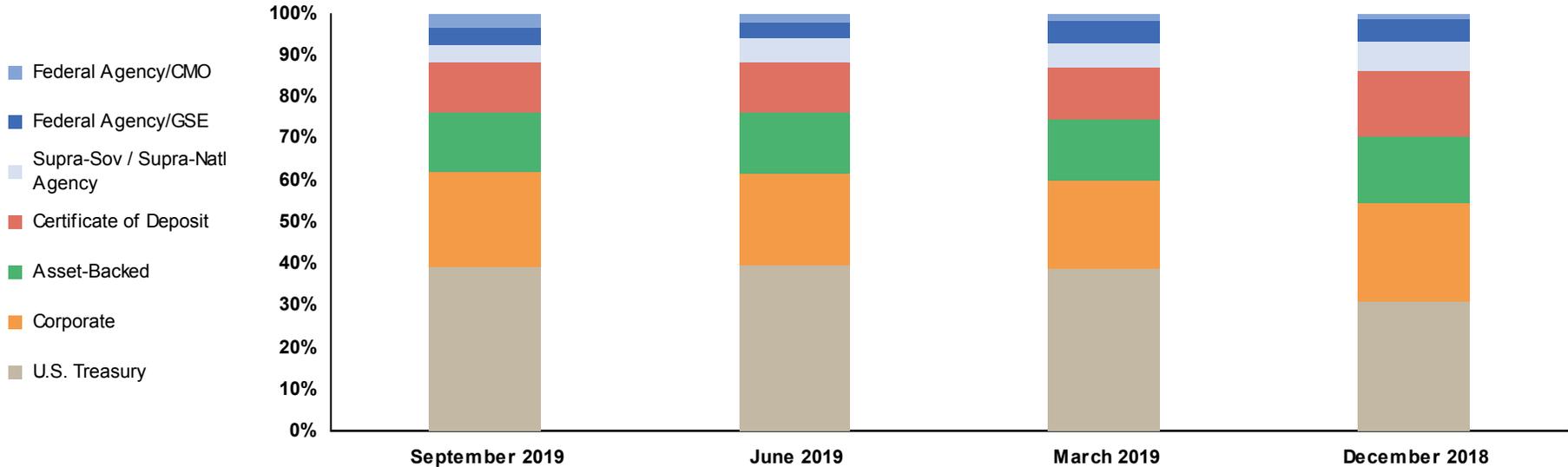
**Maturity Distribution**



\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.  
 \*\* Securities held in the City's portfolio are in compliance with California Government Code and the City's investment policy dated June 2019.

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	22.5	39.3%	23.8	39.6%	22.9	38.7%	16.9	30.9%
Corporate	12.9	22.5%	13.1	21.8%	12.7	21.4%	12.8	23.5%
Asset-Backed	8.3	14.4%	8.9	14.9%	8.7	14.8%	8.8	16.1%
Certificate of Deposit	6.8	11.9%	7.3	12.2%	7.2	12.2%	8.6	15.9%
Supra-Sov / Supra-Natl Agency	2.5	4.4%	3.4	5.6%	3.3	5.6%	3.9	7.1%
Federal Agency/GSE	2.2	3.9%	2.2	3.7%	3.3	5.5%	2.7	5.0%
Federal Agency/CMO	2.0	3.6%	1.3	2.2%	1.1	1.8%	0.8	1.5%
<b>Total</b>	<b>\$57.3</b>	<b>100.0%</b>	<b>\$60.0</b>	<b>100.0%</b>	<b>\$59.2</b>	<b>100.0%</b>	<b>\$54.5</b>	<b>100.0%</b>

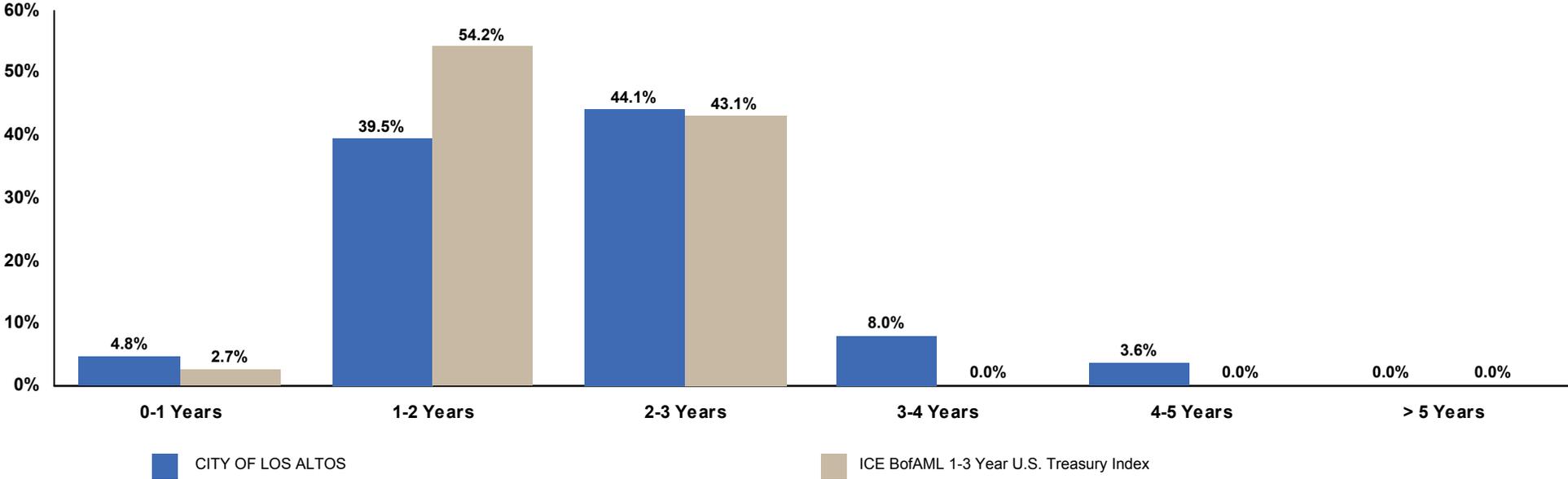


Detail may not add to total due to rounding.

**Maturity Distribution**

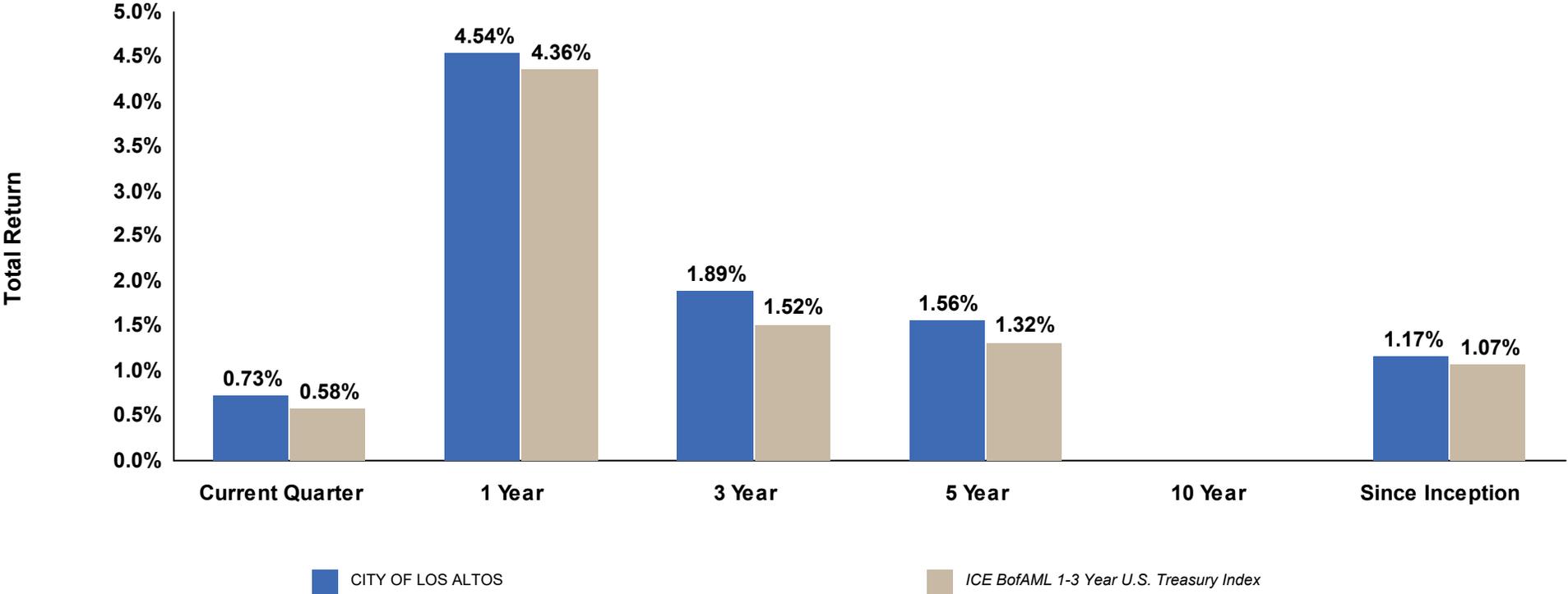
As of September 30, 2019

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 LOS ALTOS	1.85%	2.19 yrs	4.8%	39.5%	44.1%	8.0%	3.6%	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%



Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/10)
			1 Year	3 Year	5 Year	10 Year	
CITY OF LOS ALTOS	1.82	0.73%	4.54%	1.89%	1.56%	-	1.17%
ICE BofAML 1-3 Year U.S. Treasury Index	1.81	0.58%	4.36%	1.52%	1.32%	-	1.07%
Difference		0.15%	0.18%	0.37%	0.24%	-	0.10%



Portfolio performance is gross of fees unless otherwise indicated.

**Portfolio Earnings**  
**Quarter-Ended September 30, 2019**

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (06/30/2019)</b>	\$60,044,137.06	\$59,349,110.73
<b>Net Purchases/Sales</b>	(\$2,819,928.81)	(\$2,819,928.81)
<b>Change in Value</b>	\$60,505.40	\$22,612.77
<b>Ending Value (09/30/2019)</b>	\$57,284,713.65	\$56,551,794.69
<b>Interest Earned</b>	\$357,534.99	\$357,534.99
<b>Portfolio Earnings</b>	\$418,040.39	\$380,147.76

## 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.

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# Issuer Distribution

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## Sector/Issuer Distribution

As of September 30, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Asset-Backed</b>			
ALLY AUTO RECEIVABLES TRUST	677,698	8.2%	1.2%
BMW FINANCIAL SERVICES NA LLC	116,332	1.4%	0.2%
CAPITAL ONE FINANCIAL CORP	572,683	6.9%	1.0%
CAPITAL ONE PRIME AUTO REC TRUST	176,984	2.1%	0.3%
CARMAX AUTO OWNER TRUST	689,455	8.3%	1.2%
CITIGROUP INC	277,023	3.4%	0.5%
FIFTH THIRD AUTO TRUST	218,031	2.6%	0.4%
FORD CREDIT AUTO LEASE TRUST	232,260	2.8%	0.4%
FORD CREDIT AUTO OWNER TRUST	626,869	7.6%	1.1%
GM FINANCIAL AUTO LEASING TRUST	171,157	2.1%	0.3%
GM FINANCIAL SECURITIZED TERM	557,608	6.7%	1.0%
HARLEY-DAVIDSON MOTORCYCLE TRUST	301,155	3.6%	0.5%
HONDA AUTO RECEIVABLES	504,674	6.1%	0.9%
HYUNDAI AUTO RECEIVABLES	623,852	7.6%	1.1%
JOHN DEERE OWNER TRUST	252,999	3.1%	0.4%
MERCEDES-BENZ AUTO LEASE TRUST	524,839	6.4%	0.9%
MERCEDES-BENZ AUTO RECEIVABLES	354,312	4.3%	0.6%
NISSAN AUTO LEASE TRUST	207,302	2.5%	0.4%
NISSAN AUTO RECEIVABLES	299,796	3.6%	0.5%
TOYOTA MOTOR CORP	470,304	5.7%	0.8%
VOLKSWAGEN OF AMERICA	406,846	4.9%	0.7%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Sector Total</b>	<b>8,262,179</b>	<b>100.0%</b>	<b>14.4%</b>
<b>Certificate of Deposit</b>			
BANK OF MONTREAL	554,669	8.1%	1.0%
BANK OF NOVA SCOTIA	554,710	8.1%	1.0%
CANADIAN IMPERIAL BANK OF COMMERCE	551,053	8.1%	1.0%
CREDIT AGRICOLE SA	606,199	8.9%	1.1%
MITSUBISHI UFJ FINANCIAL GROUP INC	609,785	8.9%	1.1%
NORDEA BANK AB	575,633	8.4%	1.0%
ROYAL BANK OF CANADA	716,735	10.5%	1.3%
SKANDINAVISKA ENSKILDA BANKEN AB	575,798	8.4%	1.0%
SUMITOMO MITSUI FINANCIAL GROUP INC	559,005	8.2%	1.0%
SWEDBANK AB	551,032	8.1%	1.0%
WESTPAC BANKING CORP	967,020	14.2%	1.7%
<b>Sector Total</b>	<b>6,821,638</b>	<b>100.0%</b>	<b>11.9%</b>
<b>Corporate</b>			
3M COMPANY	332,111	2.6%	0.6%
ABBOTT LABORATORIES	305,424	2.4%	0.5%
AMERICAN EXPRESS CO	657,601	5.1%	1.1%
AMERICAN HONDA FINANCE	610,126	4.7%	1.1%
APPLE INC	330,107	2.6%	0.6%
BANK OF AMERICA CO	550,617	4.3%	1.0%
BB&T CORPORATION	612,402	4.7%	1.1%
BOEING COMPANY	438,753	3.4%	0.8%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
BURLINGTON NORTHERN SANTA FE	210,120	1.6%	0.4%
CATERPILLAR INC	452,607	3.5%	0.8%
CHARLES SCHWAB	275,569	2.1%	0.5%
CITIGROUP INC	304,426	2.4%	0.5%
DEERE & COMPANY	611,376	4.7%	1.1%
EXXON MOBIL CORP	279,193	2.2%	0.5%
GOLDMAN SACHS GROUP INC	303,261	2.4%	0.5%
HERSHEY COMPANY	208,425	1.6%	0.4%
HOME DEPOT INC	160,290	1.2%	0.3%
HONEYWELL INTERNATIONAL	121,001	0.9%	0.2%
JOHNSON & JOHNSON	115,052	0.9%	0.2%
JP MORGAN CHASE & CO	664,901	5.2%	1.2%
MERCK & CO INC	278,374	2.2%	0.5%
MORGAN STANLEY	553,688	4.3%	1.0%
NATIONAL RURAL UTILITIES CO FINANCE CORP	232,881	1.8%	0.4%
NORTHERN TRUST	277,925	2.2%	0.5%
PACCAR FINANCIAL CORP	578,632	4.5%	1.0%
PFIZER INC	525,227	4.1%	0.9%
THE BANK OF NEW YORK MELLON CORPORATION	580,848	4.5%	1.0%
THE WALT DISNEY CORPORATION	149,663	1.2%	0.3%
TOYOTA MOTOR CORP	454,222	3.5%	0.8%
UNILEVER PLC	556,312	4.3%	1.0%
UNITED PARCEL SERVICE INC	320,248	2.5%	0.6%
US BANCORP	307,197	2.4%	0.5%
VISA INC	150,557	1.2%	0.3%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
WAL-MART STORES INC	388,577	3.0%	0.7%
<b>Sector Total</b>	<b>12,897,712</b>	<b>100.0%</b>	<b>22.5%</b>
<b>Federal Agency/CMO</b>			
FANNIE MAE	726,878	35.6%	1.3%
FREDDIE MAC	1,312,852	64.4%	2.3%
<b>Sector Total</b>	<b>2,039,730</b>	<b>100.0%</b>	<b>3.6%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	1,123,498	50.4%	2.0%
FEDERAL HOME LOAN BANKS	1,103,496	49.6%	1.9%
<b>Sector Total</b>	<b>2,226,994</b>	<b>100.0%</b>	<b>3.9%</b>
<b>Supra-Sov / Supra-Natl Agency</b>			
INTER-AMERICAN DEVELOPMENT BANK	1,169,643	46.1%	2.0%
INTERNATIONAL FINANCE CORPORATION	554,080	21.8%	1.0%
INTL BANK OF RECONSTRUCTION AND DEV	814,808	32.1%	1.4%
<b>Sector Total</b>	<b>2,538,531</b>	<b>100.0%</b>	<b>4.4%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	22,497,929	100.0%	39.3%
<b>Sector Total</b>	<b>22,497,929</b>	<b>100.0%</b>	<b>39.3%</b>

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<b>Portfolio Total</b>	<b>57,284,714</b>	<b>100.0%</b>	<b>100.0%</b>
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# Portfolio Transactions

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## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/1/19	7/3/19	875,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	884,907.76	1.76%	
7/19/19	7/23/19	300,000	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/22	302,178.75	2.18%	
7/29/19	7/31/19	135,000	097023CL7	BOEING CO	2.30%	8/1/21	134,994.60	2.30%	
7/30/19	8/8/19	120,000	438516BT2	HONEYWELL INTERNATIONAL CORPORATE NOTE	2.15%	8/8/22	119,878.80	2.19%	
8/9/19	8/13/19	275,000	665859AN4	NORTHERN TRUST COMPANY CORP NOTES	2.37%	8/2/22	278,538.07	1.95%	
8/9/19	8/13/19	205,000	12189LAF8	BURLINGTN NORTH SANTA FE CORP NOTES	3.45%	9/15/21	213,018.23	2.22%	
8/13/19	8/16/19	275,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	279,842.29	1.43%	
8/20/19	8/23/19	180,000	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	179,942.40	1.96%	
8/27/19	8/29/19	575,000	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/22	575,000.00	1.87%	
8/28/19	9/5/19	575,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	574,855.22	1.73%	
8/29/19	9/3/19	575,000	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	575,000.00	1.88%	
9/3/19	9/5/19	325,000	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	326,108.25	1.85%	
9/3/19	9/6/19	150,000	254687FJ0	WALT DISNEY COMPANY/THE	1.65%	9/1/22	149,674.50	1.72%	
9/3/19	9/6/19	300,000	14913Q3A5	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1.90%	9/6/22	299,583.00	1.95%	
9/4/19	9/11/19	160,000	037833DL1	APPLE INC	1.70%	9/11/22	159,972.80	1.71%	
9/4/19	9/9/19	255,314	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	258,788.55	1.42%	
9/11/19	9/16/19	194,183	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	195,577.14	1.82%	
<b>Total BUY</b>		<b>5,474,497</b>					<b>5,507,860.36</b>		
<b>INTEREST</b>									
7/1/19	7/25/19	280,961	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	833.57		
7/1/19	7/25/19	300,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	679.00		
7/1/19	7/25/19	234,497	3137FKK39	FHMS KP05 A	3.20%	7/1/23	625.91		
7/1/19	7/25/19	275,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	539.69		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/1/19	7/25/19	220,468	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	583.14		
7/1/19	7/1/19	0	MONEY0002	MONEY MARKET FUND			221.89		
7/8/19	7/8/19	205,000	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	2,408.75		
7/10/19	7/10/19	550,000	13606BVF0	CANADIAN IMP BK COMM NY FLT CERT DEPOS	2.41%	4/10/20	4,148.59		
7/11/19	7/11/19	550,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	7,218.75		
7/11/19	7/11/19	550,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	7,218.75		
7/15/19	7/15/19	137,196	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	201.22		
7/15/19	7/15/19	60,006	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	86.51		
7/15/19	7/15/19	42,233	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	62.65		
7/15/19	7/15/19	465,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	1,147.00		
7/15/19	7/15/19	520,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	1,391.00		
7/15/19	7/15/19	1,100,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	13,750.00		
7/15/19	7/15/19	375,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	912.50		
7/15/19	7/15/19	230,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	611.42		
7/15/19	7/15/19	30,541	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	45.81		
7/15/19	7/15/19	205,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	555.21		
7/15/19	7/15/19	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		
7/15/19	7/15/19	226,298	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	333.79		
7/15/19	7/15/19	328,154	89190BAD0	TOYOTA ABS 2017-B A3	1.76%	7/15/21	481.29		
7/15/19	7/15/19	235,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	517.00		
7/15/19	7/15/19	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		
7/15/19	7/15/19	117,526	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	178.25		
7/15/19	7/15/19	210,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	588.00		
7/15/19	7/15/19	350,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	883.75		
7/15/19	7/15/19	275,000	65478GAD2	NISSAN ABS 2017-B A3	1.75%	10/15/21	401.04		
7/15/19	7/15/19	166,717	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	232.01		
7/15/19	7/15/19	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		
7/15/19	7/15/19	275,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	694.38		
7/15/19	7/15/19	171,114	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	248.11		
7/15/19	7/15/19	205,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	457.83		

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	2,000,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	25,000.00		
7/15/19	7/15/19	90,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	209.25		
7/15/19	7/15/19	130,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	288.17		
7/15/19	7/15/19	275,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	460.63		
7/15/19	7/15/19	160,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	388.00		
7/15/19	7/15/19	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	370.50		
7/15/19	7/15/19	197,517	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	292.98		
7/15/19	7/15/19	295,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	712.92		
7/15/19	7/15/19	260,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	678.17		
7/16/19	7/16/19	245,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	616.58		
7/16/19	7/16/19	305,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	754.88		
7/18/19	7/18/19	95,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	238.29		
7/18/19	7/18/19	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
7/18/19	7/18/19	121,973	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	181.94		
7/20/19	7/20/19	400,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,083.33		
7/20/19	7/20/19	115,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	312.42		
7/20/19	7/20/19	275,000	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	3,423.75		
7/20/19	7/20/19	170,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	450.50		
7/23/19	7/23/19	800,000	459058GH0	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.75%	7/23/21	11,000.00		
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	250,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	2,343.75		
7/31/19	7/31/19	2,275,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	21,328.13		
7/31/19	7/31/19	2,375,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	22,265.63		
7/31/19	7/31/19	875,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	8,203.13		
8/1/19	8/1/19	100,000	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	1,075.00		
8/1/19	8/1/19	0	MONEY0002	MONEY MARKET FUND			1,459.57		
8/1/19	8/25/19	275,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	539.69		
8/1/19	8/25/19	219,666	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	581.02		
8/1/19	8/25/19	300,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	679.00		
8/1/19	8/25/19	225,409	3137FKK39	FHMS KP05 A	3.20%	7/1/23	601.66		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/1/19	8/25/19	280,409	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	838.93		
8/5/19	8/5/19	550,000	06370REU9	BANK OF MONTREAL CHICAGO CERT DEPOS	3.19%	8/3/20	17,886.15		
8/7/19	8/7/19	965,000	96121T4A3	WESTPAC BANKING CORP NY CD	2.05%	8/3/20	9,891.25		
8/10/19	8/10/19	275,000	58933YAQ8	MERCK & CO INC CORP NOTES	2.35%	2/10/22	3,231.25		
8/15/19	8/15/19	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	585.00		
8/15/19	8/15/19	205,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	457.83		
8/15/19	8/15/19	157,768	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	228.76		
8/15/19	8/15/19	295,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	712.92		
8/15/19	8/15/19	230,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	611.42		
8/15/19	8/15/19	21,176	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	31.76		
8/15/19	8/15/19	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		
8/15/19	8/15/19	205,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	555.21		
8/15/19	8/15/19	625,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	8,593.75		
8/15/19	8/15/19	178,258	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	264.42		
8/15/19	8/15/19	465,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	1,147.00		
8/15/19	8/15/19	235,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	517.00		
8/15/19	8/15/19	110,777	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	168.01		
8/15/19	8/15/19	350,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	883.75		
8/15/19	8/15/19	375,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	912.50		
8/15/19	8/15/19	210,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	588.00		
8/15/19	8/15/19	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		
8/15/19	8/15/19	520,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	1,391.00		
8/15/19	8/15/19	256,822	65478GAD2	NISSAN ABS 2017-B A3	1.75%	10/15/21	374.53		
8/15/19	8/15/19	875,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	12,031.25		
8/15/19	8/15/19	260,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	678.17		
8/15/19	8/15/19	130,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	288.17		
8/15/19	8/15/19	37,952	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	56.30		
8/15/19	8/15/19	273,352	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	457.86		
8/15/19	8/15/19	160,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	388.00		
8/15/19	8/15/19	302,118	89190BAD0	TOYOTA ABS 2017-B A3	1.76%	7/15/21	443.11		

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	210,567	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	310.59		
8/15/19	8/15/19	149,599	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	208.19		
8/15/19	8/15/19	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		
8/15/19	8/15/19	90,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	209.25		
8/15/19	8/15/19	1,850,000	9128286C9	US TREASURY NOTES	2.50%	2/15/22	23,125.00		
8/15/19	8/15/19	125,175	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	183.59		
8/15/19	8/15/19	275,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	694.38		
8/16/19	8/16/19	305,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	754.88		
8/16/19	8/16/19	245,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	616.58		
8/18/19	8/18/19	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
8/18/19	8/18/19	113,426	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	169.19		
8/18/19	8/18/19	95,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	238.29		
8/20/19	8/20/19	400,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,083.33		
8/20/19	8/20/19	115,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	312.42		
8/20/19	8/20/19	170,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	450.50		
8/22/19	8/22/19	550,000	025816CB3	AMERICAN EXPRESS CO CORP NOTES	3.00%	2/22/21	8,250.00		
9/1/19	9/1/19	50,000	46625HQJ2	JP MORGAN CHASE & CO CORP NT (CALLABLE)	2.55%	3/1/21	637.50		
9/1/19	9/1/19	190,000	69371RN93	PACCAR FINANCIAL CORP NOTES	2.80%	3/1/21	2,660.00		
9/1/19	9/1/19	155,000	437076BV3	HOME DEPOT INC	3.25%	3/1/22	2,518.75		
9/1/19	9/1/19	190,000	88579YBF7	3M COMPANY BONDS	2.75%	3/1/22	2,743.13		
9/1/19	9/1/19	130,000	69371RP75	PACCAR FINANCIAL CORP NOTE	2.85%	3/1/22	1,852.50		
9/1/19	9/25/19	300,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	679.00		
9/1/19	9/25/19	275,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	539.69		
9/1/19	9/25/19	225,045	3137FKK39	FHMS KP05 A	3.20%	7/1/23	600.68		
9/1/19	9/25/19	275,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	575.21		
9/1/19	9/25/19	278,439	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	856.19		
9/1/19	9/25/19	218,964	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	579.16		
9/3/19	9/3/19	550,000	90275DHG8	UBS AG STAMFORD CT LT CD	2.90%	3/2/20	8,107.92		
9/3/19	9/3/19	0	MONEY0002	MONEY MARKET FUND			140.07		
9/4/19	9/4/19	410,000	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	3,792.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/6/19	9/6/19	275,000	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	3,295.88		
9/7/19	9/7/19	150,000	14913Q2N8	CATERPILLAR FINANCIAL SERVICES CORP CORP	3.15%	9/7/21	2,362.50		
9/8/19	9/8/19	300,000	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/22	3,225.00		
9/9/19	9/9/19	550,000	45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	2.63%	3/9/21	7,249.00		
9/11/19	9/11/19	175,000	717081ER0	PFIZER INC CORP BONDS	2.80%	3/11/22	2,450.00		
9/12/19	9/12/19	400,000	24422EUD9	JOHN DEERE CAPITAL CORP NOTES	2.87%	3/12/21	5,750.00		
9/14/19	9/14/19	100,000	0258M0DX4	AMERICAN EXP (CALLABLE) CREDIT CORP NOTE	2.60%	9/14/20	1,300.00		
9/14/19	9/14/19	135,000	88579YBA8	3M COMPANY	3.00%	9/14/21	2,025.00		
9/15/19	9/15/19	32,101	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	47.62		
9/15/19	9/15/19	520,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	1,391.00		
9/15/19	9/15/19	205,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	555.21		
9/15/19	9/15/19	113,154	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	165.96		
9/15/19	9/15/19	195,255	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	288.00		
9/15/19	9/15/19	11,388	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	17.08		
9/15/19	9/15/19	210,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	588.00		
9/15/19	9/15/19	275,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	694.38		
9/15/19	9/15/19	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		
9/15/19	9/15/19	101,961	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	154.64		
9/15/19	9/15/19	235,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	517.00		
9/15/19	9/15/19	295,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	712.92		
9/15/19	9/15/19	350,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	883.75		
9/15/19	9/15/19	300,000	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	4,500.00		
9/15/19	9/15/19	157,036	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	232.94		
9/15/19	9/15/19	254,159	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	425.72		
9/15/19	9/15/19	465,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	1,147.00		
9/15/19	9/15/19	340,000	717081EM1	PFIZER INC CORP NOTE	3.00%	9/15/21	5,100.00		
9/15/19	9/15/19	205,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	457.83		
9/15/19	9/15/19	230,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	611.42		
9/15/19	9/15/19	260,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	678.17		
9/15/19	9/15/19	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		

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	90,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	209.25		
9/15/19	9/15/19	230,000	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	3,335.00		
9/15/19	9/15/19	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	585.00		
9/15/19	9/15/19	130,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	288.17		
9/15/19	9/15/19	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		
9/15/19	9/15/19	375,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	912.50		
9/15/19	9/15/19	205,000	12189LAF8	BURLINGTN NORTH SANTA FE CORP NOTES	3.45%	9/15/21	3,536.25		
9/15/19	9/15/19	160,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	388.00		
9/15/19	9/15/19	130,740	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	181.95		
9/16/19	9/16/19	305,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	754.88		
9/16/19	9/16/19	245,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	616.58		
9/18/19	9/18/19	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
9/18/19	9/18/19	95,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	238.29		
9/20/19	9/20/19	400,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,083.33		
9/20/19	9/20/19	115,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	312.42		
9/20/19	9/20/19	170,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	450.50		
9/22/19	9/22/19	550,000	904764AZ0	UNILEVER CAPITAL CORP NOTES	2.75%	3/22/21	7,562.50		

<b>Total INTEREST</b>	<b>53,080,918</b>						<b>363,873.02</b>		
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**PAYDOWNS**

7/1/19	7/25/19	551	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	551.22		0.00
7/1/19	7/25/19	802	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	802.43		0.00
7/1/19	7/25/19	9,088	3137FKK39	FHMS KP05 A	3.20%	7/1/23	9,087.87		0.00
7/15/19	7/15/19	26,035	89190BAD0	TOYOTA ABS 2017-B A3	1.76%	7/15/21	26,035.28		0.00
7/15/19	7/15/19	12,020	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	12,020.23		0.00
7/15/19	7/15/19	19,259	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	19,258.81		0.00
7/15/19	7/15/19	17,118	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	17,118.04		0.00
7/15/19	7/15/19	13,346	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	13,345.81		0.00

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	6,750	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	6,749.53		0.00
7/15/19	7/15/19	4,281	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	4,280.90		0.00
7/15/19	7/15/19	9,365	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	9,364.57		0.00
7/15/19	7/15/19	15,731	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	15,730.72		0.00
7/15/19	7/15/19	18,178	65478GAD2	NISSAN ABS 2017-B A3	1.75%	10/15/21	18,178.02		0.00
7/15/19	7/15/19	6,759	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	6,758.57		0.00
7/15/19	7/15/19	1,648	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	1,648.19		0.00
7/18/19	7/18/19	8,547	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	8,546.73		0.00
8/1/19	8/25/19	702	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	701.65		0.00
8/1/19	8/25/19	1,970	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,970.25		0.00
8/1/19	8/25/19	365	3137FKK39	FHMS KP05 A	3.20%	7/1/23	364.54		0.00
8/15/19	8/15/19	5,851	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	5,850.67		0.00
8/15/19	8/15/19	15,313	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	15,312.72		0.00
8/15/19	8/15/19	14,601	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	14,601.29		0.00
8/15/19	8/15/19	19,192	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	19,192.38		0.00
8/15/19	8/15/19	12,021	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	12,020.95		0.00
8/15/19	8/15/19	21,222	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	21,221.93		0.00
8/15/19	8/15/19	18,859	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	18,859.24		0.00
8/15/19	8/15/19	21,247	65478GAD2	NISSAN ABS 2017-B A3	1.75%	10/15/21	21,247.36		0.00
8/15/19	8/15/19	9,789	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	9,788.88		0.00
8/15/19	8/15/19	28,622	89190BAD0	TOYOTA ABS 2017-B A3	1.76%	7/15/21	28,621.65		0.00
8/15/19	8/15/19	8,816	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	8,815.91		0.00
8/18/19	8/18/19	8,916	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	8,915.64		0.00
9/1/19	9/25/19	366	3137FKK39	FHMS KP05 A	3.20%	7/1/23	366.39		0.00
9/1/19	9/25/19	10,261	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	10,260.76		0.00
9/1/19	9/25/19	705	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	704.96		0.00
9/15/19	9/15/19	15,709	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	15,708.67		0.00
9/15/19	9/15/19	7,143	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	7,142.68		0.00
9/15/19	9/15/19	266	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	266.32		0.00
9/15/19	9/15/19	12,074	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	12,074.22		0.00

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	19,071	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	19,070.59		0.00
9/15/19	9/15/19	4,279	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	4,278.50		0.00
9/15/19	9/15/19	18,158	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	18,157.63		0.00
9/15/19	9/15/19	9,642	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	9,642.23		0.00
9/15/19	9/15/19	17,257	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	17,256.61		0.00
<b>Total PAYDOWNS</b>		<b>471,892</b>					<b>471,891.54</b>		<b>0.00</b>

## SELL

7/1/19	7/3/19	275,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	275,932.68	1.95%	(1,017.75)
7/1/19	7/3/19	550,000	22549LFR1	CREDIT SUISSE NEW YORK CERT DEPOS	2.67%	2/7/20	571,678.34	2.31%	1,078.55
7/8/19	7/9/19	500,000	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	498,750.00	2.27%	(1,921.43)
7/8/19	7/9/19	275,000	459058GA5	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.62%	9/4/20	275,177.60	2.07%	(1,352.49)
7/8/19	7/9/19	250,000	458140AZ3	INTEL CORP NOTES	1.85%	5/11/20	249,875.14	2.27%	(842.92)
7/8/19	7/9/19	550,000	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	549,457.29	2.09%	(2,804.87)
7/8/19	7/9/19	100,000	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	99,781.08	2.28%	(291.24)
7/8/19	7/8/19	450,000	912828V8	US TREASURY NOTES	2.50%	1/15/22	462,509.02	1.86%	7,656.59
7/8/19	7/8/19	550,000	65590ASN7	NORDEA BANK AB NY CD	2.72%	2/20/20	557,278.66	2.26%	1,543.99
7/8/19	7/8/19	450,000	912828P4	US TREASURY NOTES	1.87%	7/31/22	454,227.59	1.83%	183.83
7/19/19	7/23/19	90,000	25468PDP8	WALT DISNEY COMPANY CORP NOTES	1.95%	3/4/20	90,521.03	2.24%	(151.68)
7/29/19	7/31/19	25,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	25,135.09	1.88%	328.73
7/30/19	8/5/19	195,000	40428HPR7	HSBC USA INC NOTES	2.35%	3/5/20	196,833.33	2.42%	687.52
8/6/19	8/8/19	53,248	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	53,227.60	1.92%	(76.51)
8/9/19	8/13/19	300,000	912828M98	US TREASURY NOTES	1.62%	11/30/20	300,552.07	1.74%	123.43
8/13/19	8/16/19	100,000	912828P4	US TREASURY NOTES	1.87%	7/31/22	100,882.30	1.60%	722.90
8/20/19	8/23/19	100,000	912828P4	US TREASURY NOTES	1.87%	7/31/22	101,316.41	1.46%	1,121.83
8/27/19	8/29/19	330,000	369550BA5	GENERAL DYNAMICS CORP	2.87%	5/11/20	334,776.75	2.03%	2,346.93
8/27/19	8/29/19	265,000	912828M98	US TREASURY NOTES	1.62%	11/30/20	265,862.23	1.68%	278.95
8/28/19	9/3/19	273,497	89190BAD0	TOYOTA ABS 2017-B A3	1.76%	7/15/21	273,395.57	1.89%	(332.16)

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/28/19	9/3/19	104,510	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	104,461.66	1.91%	(120.56)
8/28/19	9/3/19	350,000	38148LAA4	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.60%	4/23/20	354,108.61	2.23%	195.82
8/29/19	9/3/19	143,167	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	143,112.14	1.86%	(171.34)
8/29/19	9/3/19	235,575	65478GAD2	NISSAN ABS 2017-B A3	1.75%	10/15/21	235,486.28	1.87%	(287.57)
9/3/19	9/6/19	410,000	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	409,652.64	1.95%	(272.78)
9/4/19	9/5/19	550,000	90275DHG8	UBS AG STAMFORD CT LT CD	2.90%	3/2/20	552,404.11	2.03%	2,315.50
9/4/19	9/9/19	160,000	037833DJ6	APPLE INC CORP NOTES	2.00%	11/13/20	161,464.71	1.77%	487.31
9/11/19	9/11/19	50,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	50,448.80	1.63%	303.77
9/12/19	9/16/19	75,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	75,589.76	1.68%	353.38
9/16/19	9/16/19	75,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	75,452.06	1.74%	215.68
<b>Total SELL</b>		<b>7,834,996</b>					<b>7,899,350.55</b>		<b>10,301.41</b>

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# Portfolio Holdings

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## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	800,000.00	AA+	Aaa	12/1/2017	12/5/2017	796,187.50	1.91	3,538.04	798,426.90	799,468.80
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	1,500,000.00	AA+	Aaa	1/2/2018	1/4/2018	1,470,000.00	2.05	3,474.86	1,486,780.01	1,492,149.00
US TREASURY NOTES DTD 04/30/2014 2.250% 04/30/2021	912828WG1	2,000,000.00	AA+	Aaa	2/4/2019	2/4/2019	1,987,578.13	2.54	18,831.52	1,991,164.78	2,016,016.00
US TREASURY NOTES DTD 05/15/2018 2.625% 05/15/2021	9128284P2	1,200,000.00	AA+	Aaa	2/8/2019	2/11/2019	1,204,640.63	2.45	11,898.10	1,203,377.54	1,217,296.80
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	1,625,000.00	AA+	Aaa	6/4/2018	6/6/2018	1,596,118.17	2.62	10,922.13	1,608,625.10	1,632,553.00
US TREASURY NOTES DTD 06/30/2014 2.125% 06/30/2021	912828WR7	975,000.00	AA+	Aaa	7/3/2018	7/6/2018	960,070.31	2.66	5,235.99	966,119.82	982,236.45
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	625,000.00	AA+	Aaa	10/2/2018	10/4/2018	622,680.66	2.89	2,195.14	623,471.01	637,231.25
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	875,000.00	AA+	Aaa	9/5/2018	9/7/2018	875,717.77	2.72	3,073.20	875,469.63	892,123.75
UNITED STATES TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	1,075,000.00	AA+	Aaa	12/11/2018	12/12/2018	1,078,065.43	2.77	14,270.92	1,077,240.12	1,101,245.05
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	2,000,000.00	AA+	Aaa	2/4/2019	2/4/2019	1,998,671.88	2.52	10,597.83	1,998,972.00	2,038,750.00
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	1,100,000.00	AA+	Aaa	1/29/2019	1/31/2019	1,098,410.16	2.55	5,828.80	1,098,764.85	1,121,312.50
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	2,375,000.00	AA+	Aaa	1/7/2019	1/9/2019	2,331,767.58	2.50	7,502.55	2,341,782.56	2,388,174.13
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	1,850,000.00	AA+	Aaa	3/1/2019	3/5/2019	1,847,976.56	2.54	5,906.93	1,848,372.17	1,887,360.75
UNITED STATES TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	1,250,000.00	AA+	Aaa	5/1/2019	5/3/2019	1,250,878.91	2.23	12,986.68	1,250,764.76	1,269,628.75
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	875,000.00	AA+	Aaa	7/1/2019	7/3/2019	877,973.63	1.76	2,764.10	877,745.82	881,528.38

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	1,875,000.00	AA+	Aaa	6/3/2019	6/5/2019	1,876,538.09	1.85	5,923.06	1,876,399.89	1,888,989.38
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	250,000.00	AA+	Aaa	6/11/2019	6/13/2019	249,941.41	1.88	789.74	249,948.84	251,865.25
<b>Security Type Sub-Total</b>		<b>22,250,000.00</b>					<b>22,123,216.82</b>	<b>2.40</b>	<b>125,739.59</b>	<b>22,173,425.80</b>	<b>22,497,929.24</b>
<b>Supra-National Agency Bond / Note</b>											
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	545,000.00	AAA	Aaa	10/2/2017	10/10/2017	550,051.66	1.81	4,568.16	546,846.03	546,685.14
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	550,000.00	AAA	Aaa	3/9/2018	3/16/2018	549,587.50	2.66	885.65	549,795.98	554,079.90
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	615,000.00	AAA	Aaa	4/12/2018	4/19/2018	613,647.00	2.70	7,264.69	614,287.49	622,958.10
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	800,000.00	AAA	Aaa	7/18/2018	7/25/2018	798,128.00	2.83	4,155.56	798,848.98	814,808.00
<b>Security Type Sub-Total</b>		<b>2,510,000.00</b>					<b>2,511,414.16</b>	<b>2.54</b>	<b>16,874.06</b>	<b>2,509,778.48</b>	<b>2,538,531.14</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	268,178.43	AA+	Aaa	4/11/2018	4/30/2018	273,512.76	2.27	795.60	271,215.86	273,145.50
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	218,259.22	AA+	Aaa	12/7/2018	12/14/2018	218,257.51	3.05	577.30	218,257.47	223,133.84
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	300,000.00	AA+	Aaa	3/13/2019	3/18/2019	299,626.76	2.68	679.00	299,626.76	304,450.95

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/25/2022	3137AVXN2	275,000.00	AA+	Aaa	6/12/2019	6/17/2019	275,859.38	2.06	539.69	275,762.05	277,564.05
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/25/2022	3137B1BS0	275,000.00	AA+	Aaa	8/13/2019	8/16/2019	279,554.69	1.43	575.21	279,429.54	279,149.89
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	255,314.32	AA+	Aaa	9/4/2019	9/9/2019	258,659.19	1.42	485.10	258,616.31	257,720.27
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	194,182.72	AA+	Aaa	9/11/2019	9/16/2019	195,392.67	1.82	368.95	195,392.44	196,012.60
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	224,678.42	AA+	Aaa	12/7/2018	12/17/2018	224,677.74	3.11	599.70	224,677.75	228,553.09
<b>Security Type Sub-Total</b>		<b>2,010,613.11</b>					<b>2,025,540.70</b>	<b>2.22</b>	<b>4,620.55</b>	<b>2,022,978.18</b>	<b>2,039,730.19</b>
<b>Federal Agency Bond / Note</b>											
FEDERAL HOME LOAN BANKS NOTES DTD 10/12/2018 3.000% 10/12/2021	3130AF5B9	1,075,000.00	AA+	Aaa	11/2/2018	11/6/2018	1,074,376.50	3.02	15,139.58	1,074,572.41	1,103,496.10
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	550,000.00	AA+	Aaa	1/9/2019	1/11/2019	549,604.00	2.65	3,208.33	549,696.60	561,749.10
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	550,000.00	AA+	Aaa	1/29/2019	1/31/2019	550,143.00	2.62	3,208.33	550,115.14	561,749.10
<b>Security Type Sub-Total</b>		<b>2,175,000.00</b>					<b>2,174,123.50</b>	<b>2.82</b>	<b>21,556.24</b>	<b>2,174,384.15</b>	<b>2,226,994.30</b>
<b>Corporate Note</b>											
AMERICAN EXP (CALLABLE) CREDIT CORP NOTE DTD 09/14/2015 2.600% 09/14/2020	0258M0DX4	100,000.00	A-	A2	3/5/2018	3/7/2018	99,144.00	2.95	122.78	99,669.07	100,514.60
JOHNSON & JOHNSON CORP NOTE DTD 11/10/2017 1.950% 11/10/2020	478160CH5	115,000.00	AAA	Aaa	11/8/2017	11/10/2017	114,876.95	1.99	878.31	114,953.70	115,051.98
APPLE INC CORP NOTES DTD 11/13/2017 2.000% 11/13/2020	037833DJ6	170,000.00	AA+	Aa1	11/6/2017	11/13/2017	169,857.20	2.03	1,303.33	169,945.86	170,356.66

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 2.200% 12/14/2020	92826CAB8	150,000.00	AA-	Aa3	8/25/2017	8/30/2017	151,650.00	1.85	980.83	150,588.33	150,556.80
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	205,000.00	A	A2	1/3/2018	1/8/2018	204,893.40	2.37	1,110.70	204,954.00	206,192.08
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	100,000.00	A-	A2	11/16/2017	11/20/2017	99,480.00	2.32	358.33	99,778.23	100,164.50
AMERICAN EXPRESS CO CORP NOTES DTD 02/22/2019 3.000% 02/22/2021	025816CB3	550,000.00	BBB+	A3	2/19/2019	2/22/2019	549,450.00	3.05	1,787.50	549,613.96	557,086.75
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HQJ2	50,000.00	A-	A2	3/5/2018	3/7/2018	49,349.50	3.01	106.25	49,684.06	50,280.65
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	190,000.00	A+	A1	2/22/2018	2/27/2018	189,906.90	2.82	443.33	189,955.04	192,293.30
JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021	24422EUD9	400,000.00	A	A2	3/8/2018	3/13/2018	399,728.00	2.90	606.94	399,865.65	405,183.60
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	230,000.00	A	A2	2/21/2018	2/26/2018	229,744.70	2.94	296.44	229,874.34	232,881.44
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	550,000.00	A+	A1	3/19/2018	3/22/2018	547,189.50	2.93	378.13	548,587.69	556,312.35
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	320,000.00	A	A2	11/9/2017	11/14/2017	319,494.40	2.10	3,280.00	319,769.85	320,247.68
TOYOTA MOTOR CREDIT CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	150,000.00	AA-	Aa3	4/10/2018	4/13/2018	149,940.00	2.96	2,065.00	149,968.68	152,417.10
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	75,000.00	A	A1	2/14/2018	2/16/2018	74,024.25	2.93	864.58	74,515.00	75,574.58

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	550,000.00	BBB+	A3	2/13/2018	2/15/2018	540,760.00	3.06	6,111.11	545,380.45	553,687.75
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	205,000.00	A	A1	5/3/2018	5/10/2018	204,858.55	3.12	2,400.78	204,921.89	208,424.53
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	270,000.00	A	A2	5/17/2018	5/22/2018	269,991.90	3.25	3,168.75	269,995.37	275,568.75
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	380,000.00	AA	Aa2	6/20/2018	6/27/2018	379,981.00	3.13	3,232.64	379,988.23	388,576.98
BOEING CO DTD 07/31/2019 2.300% 08/01/2021	097023CL7	135,000.00	A	A2	7/29/2019	7/31/2019	134,994.60	2.30	526.13	134,995.06	135,586.98
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913Q2N8	150,000.00	A	A3	9/4/2018	9/7/2018	149,884.50	3.18	315.00	149,924.34	153,103.20
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	135,000.00	AA-	A1	9/11/2018	9/14/2018	134,723.25	3.07	191.25	134,817.02	137,452.68
BURLINGTN NORTH SANTA FE CORP NOTES DTD 08/22/2011 3.450% 09/15/2021	12189LAF8	205,000.00	A+	A3	8/9/2019	8/13/2019	210,110.65	2.22	314.33	209,793.58	210,119.88
PFIZER INC CORP NOTE DTD 09/07/2018 3.000% 09/15/2021	717081EM1	340,000.00	AA-	A1	9/4/2018	9/7/2018	339,541.00	3.05	453.33	339,697.21	346,883.98
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	550,000.00	A-	A2	11/27/2017	11/29/2017	547,409.50	2.46	6,402.00	548,624.66	550,616.55
BOEING COMPANY NOTE DTD 10/31/2014 2.350% 10/30/2021	097023BG9	210,000.00	A	A2	5/21/2019	5/23/2019	207,845.40	2.79	2,069.96	208,152.50	211,402.80
ABBOTT LABORATORIES CORP NOTES DTD 11/22/2016 2.900% 11/30/2021	002824BD1	300,000.00	BBB+	A3	5/10/2019	5/14/2019	301,620.00	2.68	2,924.17	301,386.18	305,424.00
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	300,000.00	BBB+	A3	3/13/2019	3/15/2019	299,079.00	3.02	2,730.83	299,263.49	304,426.20

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.375% 12/10/2021	02665WCP4	325,000.00	A	A2	10/3/2018	10/10/2018	324,844.00	3.39	3,382.03	324,883.16	334,111.70
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.350% 02/10/2022	58933YAQ8	275,000.00	AA	A1	1/14/2019	1/16/2019	269,890.50	2.99	915.52	271,033.13	278,373.98
3M COMPANY BONDS DTD 02/22/2019 2.750% 03/01/2022	88579YBF7	190,000.00	AA-	A1	2/12/2019	2/22/2019	189,910.70	2.77	435.42	189,928.83	194,658.04
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022	437076BV3	155,000.00	A	A2	11/27/2018	12/6/2018	154,575.30	3.34	419.79	154,674.74	160,290.31
PACCAR FINANCIAL CORP NOTE DTD 03/01/2019 2.850% 03/01/2022	69371RP75	130,000.00	A+	A1	2/22/2019	3/1/2019	129,885.60	2.88	308.75	129,907.10	132,433.73
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	275,000.00	AA+	Aaa	11/26/2018	11/28/2018	266,651.00	3.38	457.76	268,718.12	279,192.65
PFIZER INC CORP BONDS DTD 03/11/2019 2.800% 03/11/2022	717081ER0	175,000.00	AA-	A1	3/4/2019	3/11/2019	174,989.50	2.80	272.22	174,991.38	178,343.03
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	300,000.00	A+	A1	6/14/2019	6/18/2019	305,295.00	2.33	400.00	304,746.22	307,197.00
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	300,000.00	BBB+	A3	2/13/2019	2/15/2019	296,706.00	3.36	3,875.00	297,333.14	303,261.00
BOEING CO CORP NOTE DTD 05/02/2019 2.700% 05/01/2022	097023CG8	90,000.00	A	A2	4/30/2019	5/2/2019	89,840.70	2.76	1,005.75	89,861.92	91,763.19
PACCAR FINANCIAL CORP CORP NOTES DTD 05/10/2019 2.650% 05/10/2022	69371RP83	250,000.00	A+	A1	5/3/2019	5/10/2019	249,865.00	2.67	2,594.79	249,882.05	253,904.75
BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	500,000.00	A-	A2	3/11/2019	3/18/2019	499,985.00	3.05	4,278.47	499,987.49	512,237.50
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	275,000.00	A	A2	6/24/2019	6/27/2019	274,747.00	2.23	1,579.72	274,768.41	276,014.75

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
NORTHERN TRUST COMPANY CORP NOTES DTD 08/02/2012 2.375% 08/02/2022	665859AN4	275,000.00	A+	A2	8/9/2019	8/13/2019	278,338.50	1.95	1,070.40	278,192.43	277,925.18
HONEYWELL INTERNATIONAL CORPORATE NOTE DTD 08/08/2019 2.150% 08/08/2022	438516BT2	120,000.00	A	A2	7/30/2019	8/8/2019	119,878.80	2.19	379.83	119,884.59	121,000.56
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	325,000.00	A	A1	9/3/2019	9/5/2019	325,897.00	1.85	668.96	325,875.78	325,176.15
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	180,000.00	A	A1	8/20/2019	8/23/2019	179,942.40	1.96	370.50	179,944.38	180,097.56
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.650% 09/01/2022	254687FJ0	150,000.00	A	A2	9/3/2019	9/6/2019	149,674.50	1.72	171.88	149,681.89	149,662.80
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913Q3A5	300,000.00	A	A3	9/3/2019	9/6/2019	299,583.00	1.95	395.83	299,592.42	299,504.10
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	300,000.00	AA-	Aa3	7/19/2019	7/23/2019	299,760.00	2.18	412.08	299,777.16	301,804.50
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	160,000.00	AA+	Aa1	9/4/2019	9/11/2019	159,972.80	1.71	151.11	159,973.29	159,750.24
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	600,000.00	A-	A2	3/15/2019	3/22/2019	600,000.00	3.21	10,102.05	600,000.00	614,620.80
<b>Security Type Sub-Total</b>		<b>12,735,000.00</b>					<b>12,709,760.45</b>	<b>2.73</b>	<b>79,070.59</b>	<b>12,722,301.07</b>	<b>12,897,711.87</b>
<b>Certificate of Deposit</b>											
CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 2.410% 04/10/2020	13606BVF0	550,000.00	A-1	P-1	4/6/2018	4/10/2018	550,000.00	2.78	3,471.62	550,000.00	551,053.25

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Certificate of Deposit</b>											
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	550,000.00	A-1	P-1	6/5/2018	6/7/2018	549,791.00	3.10	5,458.44	549,927.38	554,709.65
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	550,000.00	A-1	P-1	8/1/2018	8/3/2018	550,000.00	3.23	2,777.96	550,000.00	554,668.95
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	965,000.00	A-1+	P-1	8/3/2017	8/7/2017	965,000.00	2.05	2,967.38	965,000.00	967,019.75
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	550,000.00	A	A1	10/16/2018	10/18/2018	549,252.00	3.46	8,701.00	549,917.83	559,004.60
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	550,000.00	AA-	Aa2	11/16/2017	11/17/2017	550,000.00	2.30	4,785.92	550,000.00	551,032.35
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	600,000.00	A	A1	2/27/2019	2/28/2019	600,000.00	2.99	10,642.50	600,000.00	609,784.80
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	600,000.00	A+	Aa3	4/3/2019	4/4/2019	600,000.00	2.85	8,490.00	600,000.00	606,199.20
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	700,000.00	AA-	Aa2	6/7/2018	6/8/2018	700,000.00	3.24	7,182.00	700,000.00	716,734.90
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	575,000.00	AA-	Aa3	8/27/2019	8/29/2019	575,000.00	1.87	975.10	575,000.00	575,633.08
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	575,000.00	A+	Aa2	8/29/2019	9/3/2019	575,000.00	1.88	831.83	575,000.00	575,797.53
<b>Security Type Sub-Total</b>		<b>6,765,000.00</b>					<b>6,764,043.00</b>	<b>2.68</b>	<b>56,283.75</b>	<b>6,764,845.21</b>	<b>6,821,638.06</b>
<b>Asset-Backed Security</b>											
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	27,822.88	NR	Aaa	2/22/2017	3/2/2017	27,818.92	1.79	22.01	27,821.14	27,796.63

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Asset-Backed Security</b>											
CARMX 2017-4 A2A DTD 10/25/2017 1.800% 04/15/2021	14314RAH5	1,745.28	AAA	NR	10/17/2017	10/25/2017	1,745.15	1.79	1.40	1,745.22	1,744.97
FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	113,482.97	NR	Aaa	1/18/2017	1/25/2017	113,482.55	1.67	84.23	113,482.84	113,310.62
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	170,000.00	AAA	Aaa	9/18/2018	9/26/2018	169,986.57	3.19	165.18	169,991.37	171,156.90
BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	115,000.00	AAA	Aaa	10/10/2018	10/17/2018	114,984.02	3.27	114.55	114,989.39	116,331.61
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	137,965.72	NR	Aaa	3/21/2017	3/29/2017	137,949.46	1.79	109.15	137,959.27	137,806.47
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	101,080.23	AAA	NR	3/22/2017	3/29/2017	101,072.05	1.76	79.07	101,076.60	100,948.47
MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	520,000.00	AAA	NR	11/15/2018	11/20/2018	519,988.35	3.51	741.87	519,988.35	524,839.07
NISSAN AUTO LEASE TRUST DTD 10/24/2018 3.250% 09/15/2021	65478BAD3	205,000.00	AAA	Aaa	10/16/2018	10/24/2018	204,982.08	3.26	296.11	204,987.67	207,301.68
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	94,817.92	NR	Aaa	7/11/2017	7/18/2017	94,810.98	1.82	76.70	94,814.23	94,670.96
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	230,000.00	NR	Aaa	9/18/2018	9/21/2018	229,980.57	3.41	326.09	229,986.54	232,260.23
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/18/2022	44932GAD7	179,546.06	AAA	Aaa	8/9/2017	8/16/2017	179,514.94	1.78	141.24	179,529.54	179,211.26
HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	234,733.68	AAA	Aaa	2/22/2018	2/28/2018	234,703.32	2.65	275.42	234,715.06	235,726.13
FORDO 2017-C A3 DTD 11/21/2017 2.010% 03/15/2022	34532AAD5	236,001.80	AAA	NR	11/14/2017	11/21/2017	235,959.25	2.02	210.83	235,977.03	235,924.49
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	130,000.00	NR	Aaa	2/21/2018	2/28/2018	129,990.65	2.66	153.69	129,993.86	130,531.26
HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022	43814UAG4	95,000.00	AAA	NR	5/22/2018	5/30/2018	94,997.93	3.01	103.26	94,998.64	95,949.38

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Asset-Backed Security</b>											
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	90,000.00	AAA	Aaa	4/10/2018	4/18/2018	89,986.45	2.80	111.60	89,990.94	90,716.83
TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	465,000.00	AAA	Aaa	5/9/2018	5/16/2018	464,993.07	2.96	611.73	464,995.22	470,304.49
ALLYA 2018-2 A3 DTD 04/30/2018 2.920% 11/15/2022	02004VAC7	375,000.00	NR	Aaa	4/24/2018	4/30/2018	374,931.90	2.93	486.67	374,952.26	377,548.76
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	275,000.00	AAA	NR	5/15/2018	5/22/2018	274,955.53	3.04	370.33	274,968.53	277,634.23
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	350,000.00	AAA	Aaa	7/17/2018	7/25/2018	349,986.56	3.03	471.33	349,990.12	354,311.83
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	275,000.00	NR	Aaa	8/21/2018	8/23/2018	271,959.96	2.97	1,350.48	272,590.44	277,023.15
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	170,000.00	AAA	NR	2/19/2019	2/27/2019	169,995.44	2.83	173.73	169,996.15	172,998.63
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	400,000.00	AAA	Aaa	11/15/2018	11/21/2018	399,983.20	3.25	397.22	399,986.38	406,845.72
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	245,000.00	AAA	NR	7/11/2018	7/18/2018	244,942.87	3.03	308.29	244,956.58	248,257.10
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	250,000.00	AAA	NR	4/3/2019	4/10/2019	249,967.10	2.67	295.56	249,970.87	252,975.80
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	260,000.00	AAA	NR	7/18/2018	7/25/2018	259,964.56	3.36	361.69	259,972.84	264,543.29
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	210,000.00	AAA	NR	10/17/2018	10/24/2018	209,998.07	3.36	313.60	209,998.56	214,857.72
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	160,000.00	NR	Aaa	2/5/2019	2/13/2019	159,980.67	3.13	206.93	159,983.28	162,342.91
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	295,000.00	NR	Aaa	2/5/2019	2/13/2019	294,955.31	2.91	380.22	294,961.23	299,795.96
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	175,000.00	AAA	Aaa	5/21/2019	5/30/2019	174,964.55	2.52	195.22	174,966.92	176,984.10

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Asset-Backed Security</b>											
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	305,000.00	NR	Aaa	1/8/2019	1/16/2019	304,966.24	2.97	377.44	304,971.00	309,350.67
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	215,000.00	AAA	Aaa	4/30/2019	5/8/2019	214,952.74	2.72	252.27	214,956.92	218,030.66
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	300,000.00	NR	Aaa	6/19/2019	6/26/2019	299,976.78	2.95	312.00	299,978.05	301,155.45
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	205,000.00	AAA	NR	4/9/2019	4/17/2019	204,979.05	2.90	244.18	204,980.93	208,308.84
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	575,000.00	AAA	NR	8/28/2019	9/5/2019	574,855.22	1.73	714.28	574,857.83	572,682.58
<b>Security Type Sub-Total</b>		<b>8,187,196.54</b>					<b>8,183,262.06</b>	<b>2.82</b>	<b>10,835.57</b>	<b>8,184,081.80</b>	<b>8,262,178.85</b>
<b>Managed Account Sub Total</b>		<b>56,632,809.65</b>					<b>56,491,360.69</b>	<b>2.58</b>	<b>314,980.35</b>	<b>56,551,794.69</b>	<b>57,284,713.65</b>
<b>Securities Sub-Total</b>		<b>\$56,632,809.65</b>					<b>\$56,491,360.69</b>	<b>2.58%</b>	<b>\$314,980.35</b>	<b>\$56,551,794.69</b>	<b>\$57,284,713.65</b>
<b>Accrued Interest</b>											<b>\$314,980.35</b>
<b>Total Investments</b>											<b>\$57,599,694.00</b>

Bolded items are forward settling trades.

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**IMPORTANT DISCLOSURES**

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

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

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**GLOSSARY**

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

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**GLOSSARY**

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