



CONSENT CALENDAR

Agenda Item # 5

AGENDA REPORT SUMMARY

Meeting Date: December 10, 2019

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

Reviewed By:

City Manager

CJ

City Attorney

CD

Finance Director

SE



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

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 18, 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 June 30, 2019, was \$84,445,034.

As of June 30, 2019, 4.1% 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), 10.5% in Asset-Backed Securities, 3.9% in Supra-National Agency Bond, 27.9% in US Treasuries, and 15.4% in medium-term Corporate Notes and Commercial Paper, 8.6% in Certificate of Deposits, with the balance of 29.5% 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 June 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 1.13%, which is highlighted on page 11, of the PFM Investment Review Report (Attachment 3).



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

Options

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

Advantages: None

Disadvantages: None

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

Advantages: None

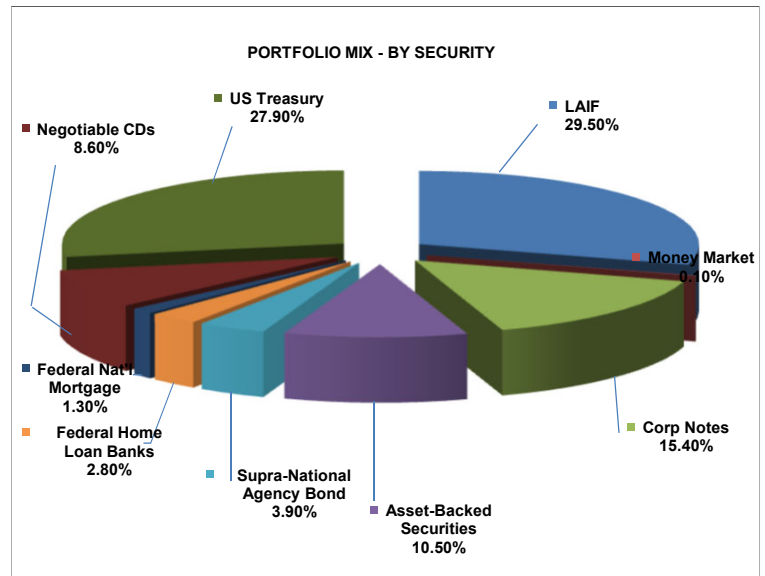
Disadvantages: None

Recommendation

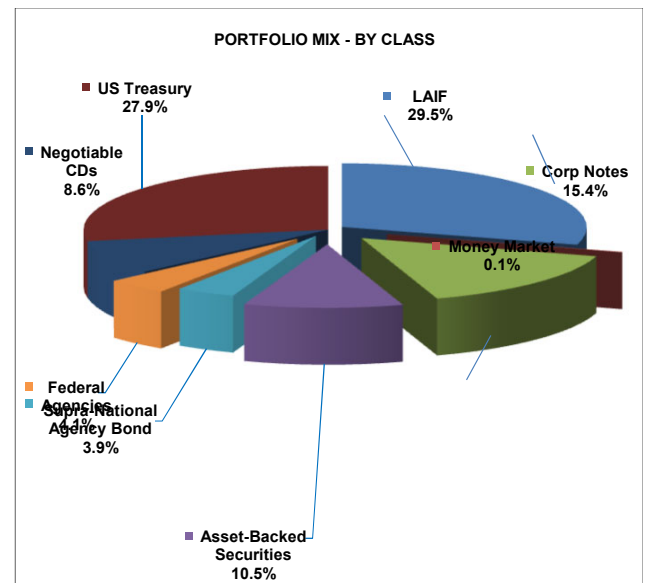
The staff recommends Option 1.

**Attachment 1
Portfolio Mix Charts
June 2019**

Security Type	% of Total	Portfolio Mix By Security
LAIF	29.50%	24,905,848
Money Market	0.10%	73,986
Corp Notes	15.40%	12,970,000
Asset-Backed Securities	10.50%	8,869,274
Supra-National Agency Bond	3.90%	3,335,000
Federal Home Loan Banks	2.80%	2,385,926
Federal Nat'l Mortgage	1.30%	1,100,000
Negotiable CDs	8.60%	7,265,000
US Treasury	27.90%	23,540,000
Commercial Paper	0.00%	-
	100%	84,445,034



Security Type	% of Total	Portfolio Mix Par Value	Market Value
LAIF	29.5%	24,905,848	24,905,848
Money Market	0.1%	73,986	73,986
Corp Notes	15.4%	12,970,000	13,093,286
Asset-Backed Securities	10.5%	8,869,274	8,944,986
Supra-National Agency Bond	3.9%	3,335,000	3,359,217
Federal Agencies	4.1%	3,485,926	3,558,187
Negotiable CDs	8.6%	7,265,000	7,312,220
US Treasury	27.9%	23,540,000	23,776,241
	100%	84,445,034	85,023,971
Corp Notes		12,970,000	13,093,286
Asset-Backed Securities		8,869,274	8,944,986
Supra-National Agency Bond		3,335,000	3,359,217
US Treasury/Agencies		27,025,926	27,334,428
Negotiable CDs		7,265,000	7,312,220
Accrued Interest		-	364,771
		59,465,200	60,408,908
Margin Over (Under) Par			943,708



Attachment 2
Investment Policy Compliance Chart
June 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	29%	24,905,848	06/30/19	No Term	65,000,000	100%	40,094,152	Yes	N/A
Money Market	0%	73,986	06/30/19	Overnight		20%	16,815,021	Yes	N/A
Corp Notes	15%	12,970,000	03/01/17	4 Years		30%	12,363,510	Yes	Yes
Asset-Backed Securities	11%	8,869,274	01/18/17	5 Years		20%	8,019,733	Yes	Yes
Supra-National Agency Bond	4%	3,335,000	08/22/17	5 Years		20%	13,554,007	Yes	Yes
Federal Agencies	4%	3,485,926	04/11/18	5 Years		100%	80,959,108	Yes	Yes
Commercial Paper	0%	-	06/30/19	270 Days		25%	21,111,259	Yes	N/A
Negotiable CDs	9%	7,265,000	08/03/17	5 Years		30%	18,068,510	Yes	Yes
US Treasury	28%	23,540,000	07/05/17	5 Years		100%	60,905,034	Yes	Yes
	100%	84,445,034							



CITY OF LOS ALTOS

Investment Performance Review For the Quarter Ended June 30, 2019

Client Management Team

Monique Spyke, Managing Director

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Market Update

QUARTERLY MARKET SUMMARY

SUMMARY

- The second quarter saw plunging interest rates, surging equity prices, mixed economic data, and increasing global growth concerns. While few economists expect the decade-long U.S. expansion to end soon, the Federal Reserve's (Fed) cautionary tone set the stage for rate cuts in the second half of the year.
- U.S. economic conditions are characterized by: (1) solid gross domestic product (GDP) growth in Q1 but more tempered expectations for Q2; (2) strong job growth with a low unemployment rate of 3.7%; (3) softening inflation pressures; and (4) increased downside risks, including a slowdown in manufacturing, weaker business investments, and protracted trade wars.
- At its June meeting, the Federal Open Market Committee (FOMC) maintained the overnight fed funds rate at a target range of 2.25% – 2.50% but acknowledged soft business investment, declining market-based inflation measures, and increased uncertainty to the outlook. In their latest assessment of monetary policy, nearly half of respondents viewed two rate cuts as appropriate by year-end. In subsequent communications, Fed chair Jerome Powell all but assured a first preemptive rate cut will occur at the Fed's next meeting on July 30 – 31.
- Equity investors seemed to rejoice in the Fed's more dovish stance. By quarter-end, domestic equity markets had reversed losses from May and reached new record highs. The S&P 500 returned 4.3% for the quarter and is now up 17.3% for the year—the best first half of a year since 1997.

ECONOMIC SNAPSHOT

- U.S. GDP grew 3.1% in Q1, up from 2.2% in Q4. Growth was driven by an unexpected improvement in net exports and outsized growth in inventories, factors that are not likely to be sustained. But consumer spending, which makes up more than two thirds of total economic output, increased at a slower pace relative to prior quarters. Forecasts for Q2 are substantially lower—generally in the 1.5% to 2.0% range.
- The U.S. labor market remained strong, with average job growth of 172,000 per month in 2019 compared with average gains of 223,000 in 2018. The unemployment rate stood at 3.7% in June, near a 49-year low, as the economy remains at what is considered “full employment.” Wages also rose but at a modest 3.1% growth rate over the past year.
- Inflation continued to be tame. The Consumer Price Index (CPI) rose 1.6% over the past year while the Fed's preferred inflation gauge, the Core Personal Consumption Expenditure (PCE) Price Index, excluding food and energy prices, also rose 1.6% over the past year, below the Fed's target of 2%.
- Recent manufacturing data weakened in the face of slowing global demand. The most recent Institute for Supply Management (ISM) manufacturing survey fell to a 30-month low while new orders for manufactured goods have fallen in three of the past four months. Conversely, consumer confidence remains near all-time highs while retail sales rebounded from weakness in Q1.

INTEREST RATES

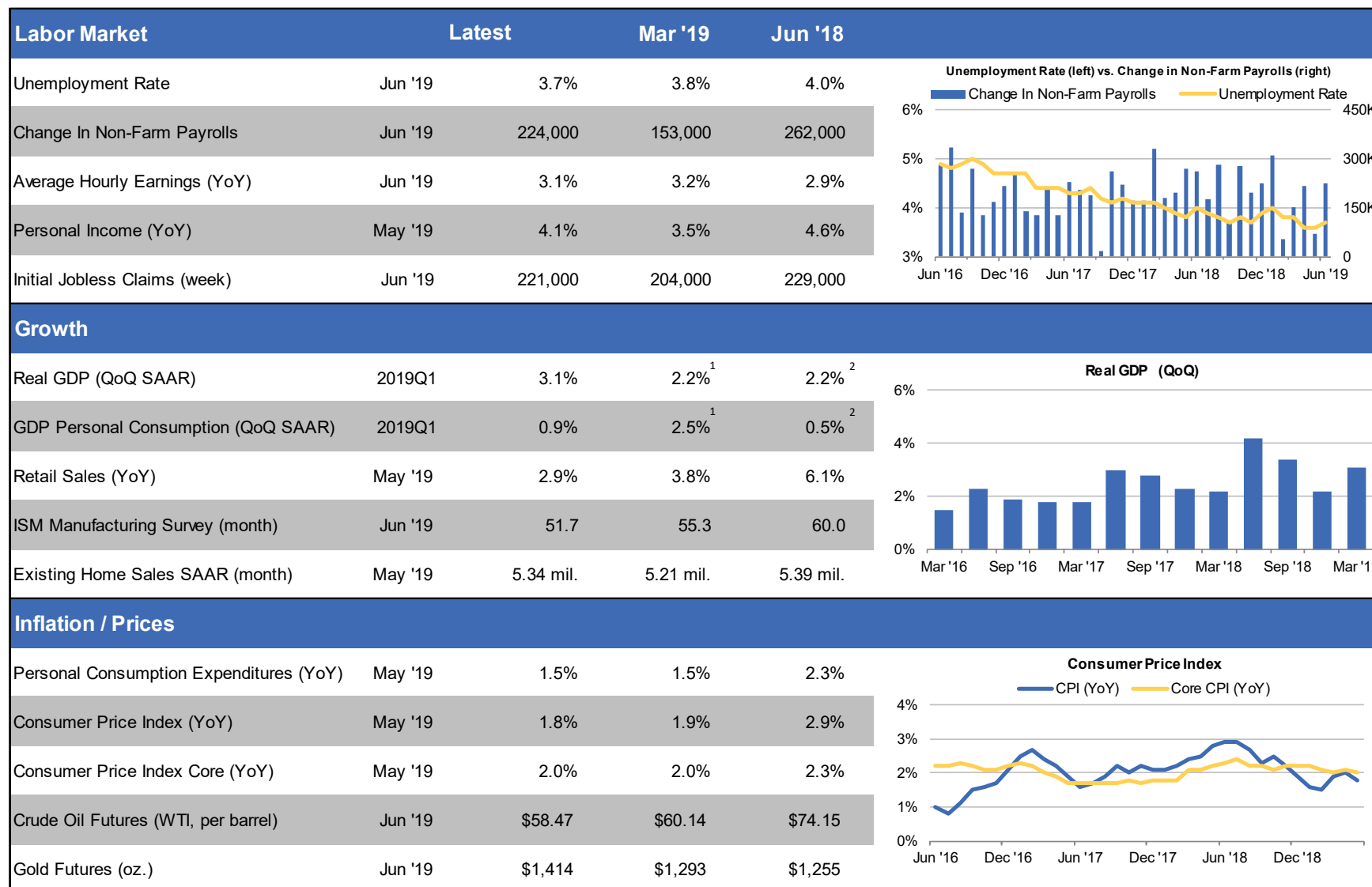
- U.S. Treasury yields fell for a third consecutive quarter, with maturities beyond one year falling 40 to 50 basis points (bps). The yield on most longer Treasury maturities are now near 18-month lows. At quarter-end, the yield on a 3-month Treasury bill stood at 2.09%, the 2-year note was 1.76%, the 5-year was 1.77%, and the 10-year yielded 2.01%.
- The yield curve reached its greatest level of inversion since 2007, as the spread between the 10-year and 3-month Treasuries reached -28 bps, although it finished the quarter narrower as short-term rates trended lower in expectation of rate cuts.
- Money market yield curves for Treasury bills and commercial paper are also now inverted, reflecting the market's expectation for lower Fed policy rates in the term. However, yields on short-term commercial paper and bank certificates of deposit remain attractive versus short-term government securities, despite the inverted curve.

SECTOR PERFORMANCE

- Absolute returns were very strong in Q2 as lower yields pushed prices higher. Treasury benchmarks posted some of their strongest quarterly returns in three years. The increasing yield curve inversion further boosted the returns of longer-duration instruments, outperforming shorter-maturity counterparts. For example, the 3-month Treasury bill index returned 0.64% for the quarter, while 5-year and 10-year Treasury indices returned 2.81% and 4.23%, respectively.
- Federal agency returns underperformed similar-duration Treasury securities for the quarter as agency yield spreads continued to trade at very narrow levels. Callable agencies underperformed non-callable structures by a wider margin as the large downward move in yields increased the likelihood of call, limiting price appreciation.
- Modest incremental income on supranational debt compared to federal agencies helped buoy modest positive relative performance over the quarter. Despite the historically tight level of yield spreads, the sector served as a portfolio diversifier and performance enhancer relative to Treasuries and agencies over the past year.
- Following superb performance in Q1, investment-grade corporates continued to be one of the best performing sectors in Q2. Despite intra-quarter spread volatility, the incremental income from the sector-supported positive excess returns—returns in excess of Treasuries adjusted to similar duration. For the second consecutive quarter, lower-quality credits outperformed higher-quality issues as risk appetite held firm.
- AAA-rated asset-backed securities (ABS) were modestly additive to performance for the quarter despite spreads bouncing off 10-year lows in June. Within ABS, fixed-rate dominated floating rate structures and credit card collateral outpaced auto loans.
- The continued drop in rates pressured mortgage-backed securities (MBS) in Q2, resulting in underperformance and strongly negative excess returns. The decline in mortgage rates triggered expected increases in principal prepayments, generally a negative for the sector. On the flip side, agency-backed commercial mortgage-backed securities (CMBS) generated positive excess returns in back-to-back quarters as these structures have less prepayment variability and interest rate sensitivity.

QUARTERLY MARKET SUMMARY

Economic Snapshot



1. Data as of Fourth Quarter 2018.

2. Data as of First Quarter 2018.

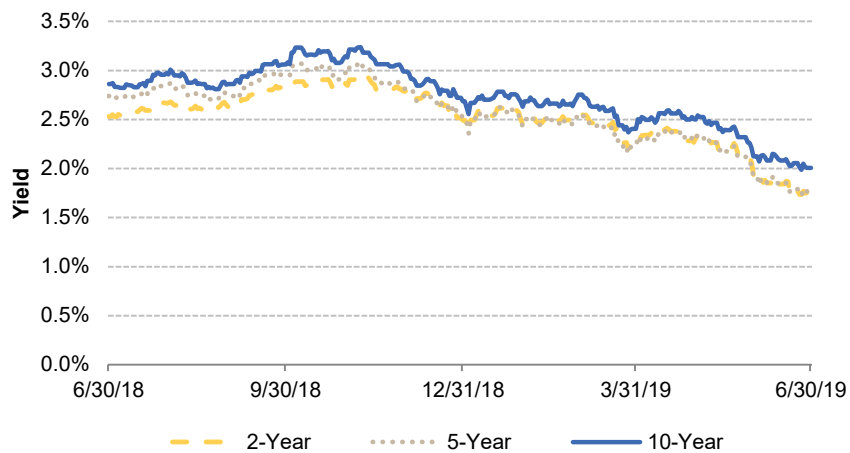
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

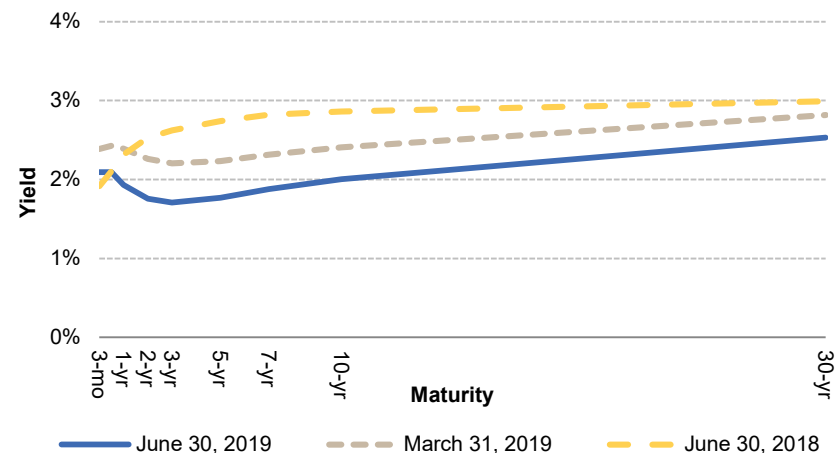
QUARTERLY MARKET SUMMARY

Interest Rate Overview

U.S. Treasury Note Yields



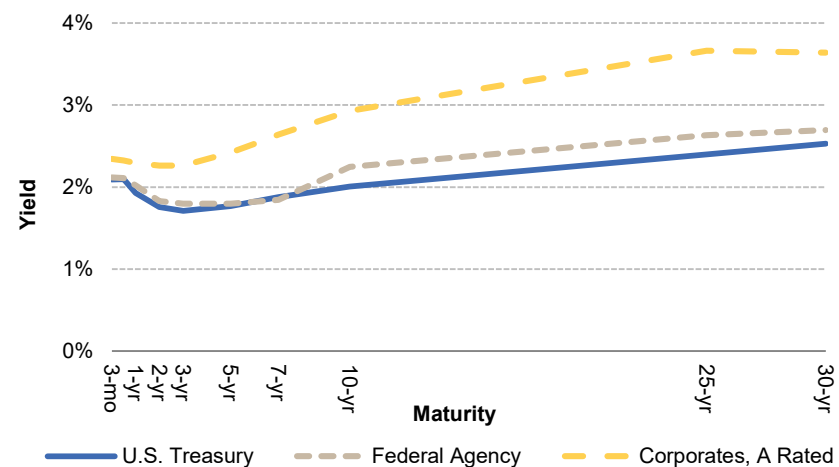
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Jun '19	Mar '19	Change over Quarter	Jun '18	Change over Year
3-Month	2.09%	2.39%	(0.30%)	1.92%	0.17%
1-Year	1.93%	2.39%	(0.46%)	2.31%	(0.38%)
2-Year	1.76%	2.26%	(0.50%)	2.53%	(0.77%)
5-Year	1.77%	2.23%	(0.46%)	2.74%	(0.97%)
10-Year	2.01%	2.41%	(0.40%)	2.86%	(0.85%)
30-Year	2.53%	2.82%	(0.29%)	2.99%	(0.46%)

Yield Curves as of 6/30/19



Source: Bloomberg.

QUARTERLY MARKET SUMMARY

ICE BofAML Index Returns

June 30, 2019	As of 6/30/19		Returns for Periods ended 6/30/19		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.87	1.80%	1.44%	3.96%	1.29%
Federal Agency	1.54	1.83%	1.30%	3.88%	1.46%
U.S. Corporates, A-AAA rated	1.87	2.30%	1.54%	4.84%	2.13%
Agency MBS (0 to 3 years)	3.57	2.63%	1.59%	5.69%	2.10%
Taxable Municipals	1.77	2.19%	1.52%	4.77%	2.56%
1-5 Year Indices					
U.S. Treasury	2.63	1.77%	1.82%	4.89%	1.31%
Federal Agency	1.83	1.80%	1.44%	4.30%	1.46%
U.S. Corporates, A-AAA rated	2.65	2.36%	2.01%	6.06%	2.34%
Agency MBS (0 to 5 years)	3.18	2.68%	1.86%	5.56%	1.71%
Taxable Municipals	2.22	2.43%	1.38%	5.11%	2.45%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.64	1.94%	3.06%	7.33%	1.34%
Federal Agency	4.04	1.98%	2.32%	6.20%	1.89%
U.S. Corporates, A-AAA rated	7.46	2.87%	4.04%	10.11%	3.32%
Agency MBS (0 to 30 years)	3.83	2.75%	2.01%	6.32%	2.10%
Taxable Municipals	10.83	3.34%	4.99%	11.36%	4.38%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

QUARTERLY MARKET SUMMARY

DISCLOSURES

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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	% of Portfolio	% Change vs. 3/31/19	Permitted by Policy	In Compliance
U.S. Treasury	\$23,776,241	39.5%	+1.0%	100%	✓
Federal Agency	\$2,226,477	3.7%	-1.8%	100%	✓
Federal Agency CMOs	\$1,331,710	2.2%	+0.4%	100%	✓
Supranationals	\$3,359,218	5.6%	-	10%	✓
Negotiable CDs	\$7,312,220	12.2%	-	30%	✓
Corporate Notes	\$13,093,286	21.8%	+0.4%	30%	✓
Asset-Backed Securities	\$8,944,986	14.9%	+0.1%	20%	✓
Securities Sub-Total	\$60,044,137	99.9%			
Accrued Interest	\$364,771				
Securities Total	\$60,408,908				
Money Market Fund	\$73,986	0.1%	-0.1%	20%	✓
Total Investments	\$60,482,894	100.0%			

Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of June 2018.

Portfolio Recap

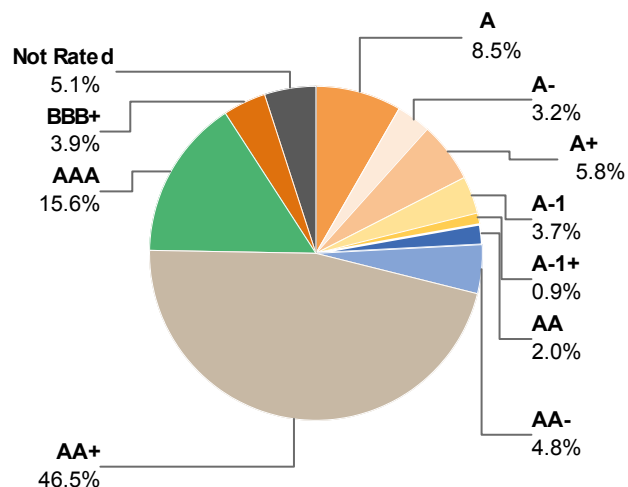
- ◆ Interest rates plummeted in the second quarter, with yields on 2- to 5-year Treasury securities falling around 50 basis points (0.50%) to the lowest levels since 2017. Rates fell in response to slowing global growth expectations, weakness in manufacturing due to renewed trade disputes, low inflation, and expectations for multiple Fed rate cuts in the second half of the year. Much of the yield curve remains inverted, where longer-term yields are lower than short-term yields.
- ◆ U.S. equity markets reached new all-time highs in the quarter and credit-sensitive fixed income assets performed well despite elevated geopolitical risks and yield spreads on corporate bonds widening modestly over the quarter.
- ◆ Our strategy throughout the quarter included the following elements:
 - Broad diversification, generally including the widest range of permitted investments, which reduces the overall risk in the portfolio and provides the opportunity for better returns over the long term.
 - We maintained a portfolio duration in line with the benchmark. Maintaining a neutral duration—despite the inverted yield curve—drove strong market-value returns across most fixed-income sectors as market prices on fixed-income securities tend to rise as yields fall.
 - We continued to reduce federal agency allocations as their yields did not offer much value compared to treasury alternatives, which has been driven mainly by a lack of new supply. Non-callable agencies generated small out-performance due to their modestly higher yields, but callable agencies underperformed as lower rates increased the likelihood of a call before maturity.
 - Corporate yield spreads remain tight by historical standards but widened briefly amid trade tensions. Corporates generated excess returns for the second consecutive quarter. We focused allocations on high quality issuers with relatively less exposure to international trade risks. We also had a slight preference for industrials over financials in the quarter.
 - We continued to modestly increase agency MBS allocations, specifically agency commercial MBS (CMBS). Performance in the agency MBS sector was mixed for the second quarter, with agency CMBS outperforming pass-through securities. Asset-backed securities (ABS) spreads declined to 10-year lows throughout the first half of the quarter, providing incremental returns relative to Treasuries. By June, ABS spreads began to widen slightly but still remained low by historical standards.
 - Short-term negotiable bank CD yield spreads narrowed in the second quarter, reducing their overall attractiveness. By quarter-end, the money market yield curve was also inverted.

Portfolio Statistics

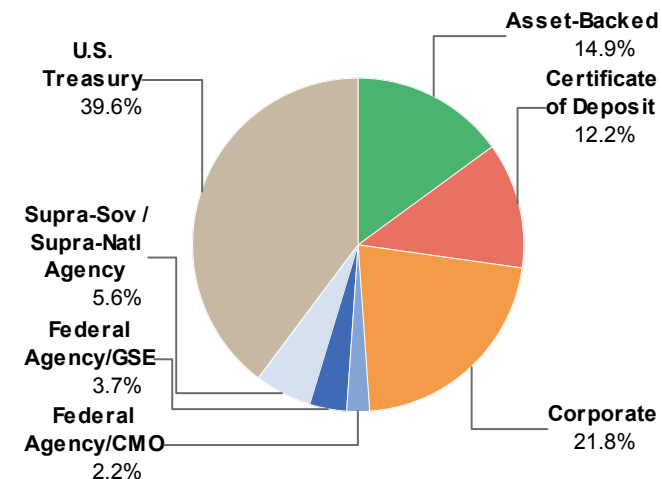
As of June 30, 2019

Par Value:	\$59,465,200
Total Market Value:	\$60,482,894
Security Market Value:	\$60,044,137
Accrued Interest:	\$364,771
Cash:	\$73,986
Amortized Cost:	\$59,349,111
Yield at Market:	2.00%
Yield at Cost:	2.59%
Effective Duration:	1.84 Years
Duration to Worst:	1.88 Years
Average Maturity:	2.22 Years
Average Credit: *	AA

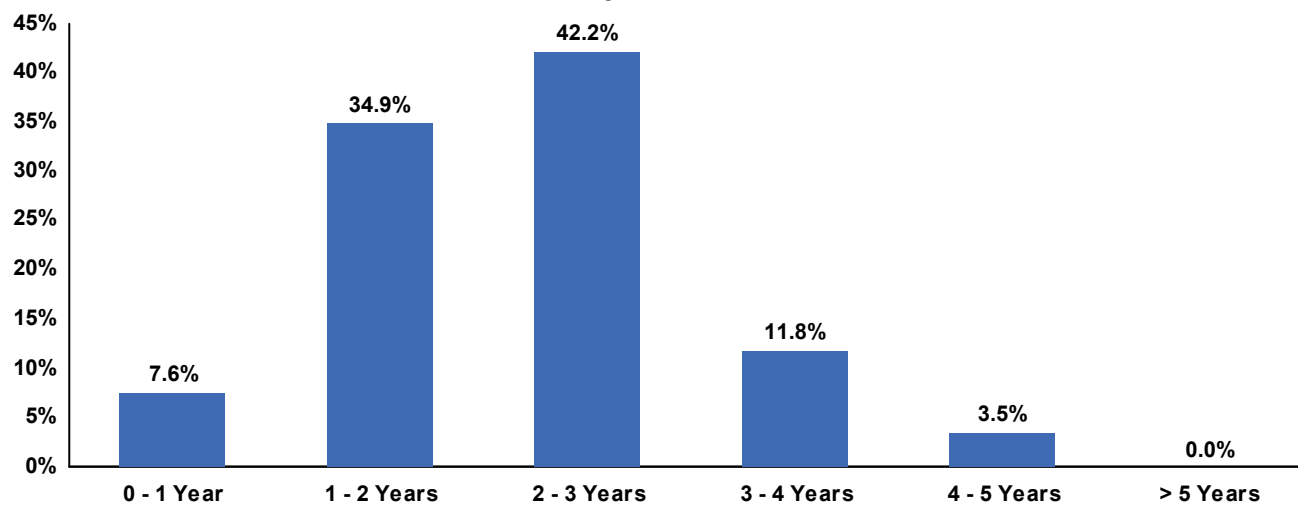
Credit Quality (S&P Ratings)**



Sector Allocation



Maturity Distribution

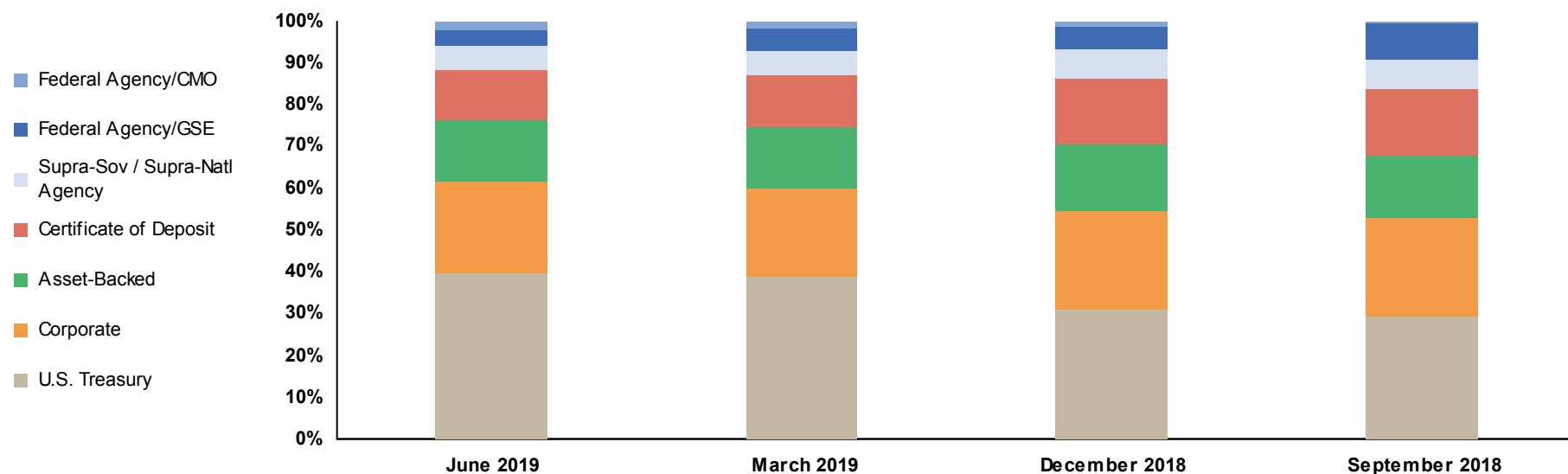


* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

** Securities held in the City's portfolio are in compliance with California Government Code and the City's investment policy dated June 2018.

Sector Allocation

Sector	June 30, 2019		March 31, 2019		December 31, 2018		September 30, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	23.8	39.6%	22.9	38.7%	16.9	30.9%	15.8	29.3%
Corporate	13.1	21.8%	12.7	21.4%	12.8	23.5%	12.7	23.5%
Asset-Backed	8.9	14.9%	8.7	14.8%	8.8	16.1%	8.0	14.9%
Certificate of Deposit	7.3	12.2%	7.2	12.2%	8.6	15.9%	8.6	16.0%
Supra-Sov / Supra-Natl Agency	3.4	5.6%	3.3	5.6%	3.9	7.1%	3.8	7.1%
Federal Agency/GSE	2.2	3.7%	3.3	5.5%	2.7	5.0%	4.6	8.5%
Federal Agency/CMO	1.3	2.2%	1.1	1.8%	0.8	1.5%	0.4	0.7%
Total	\$60.0	100.0%	\$59.2	100.0%	\$54.5	100.0%	\$54.0	100.0%

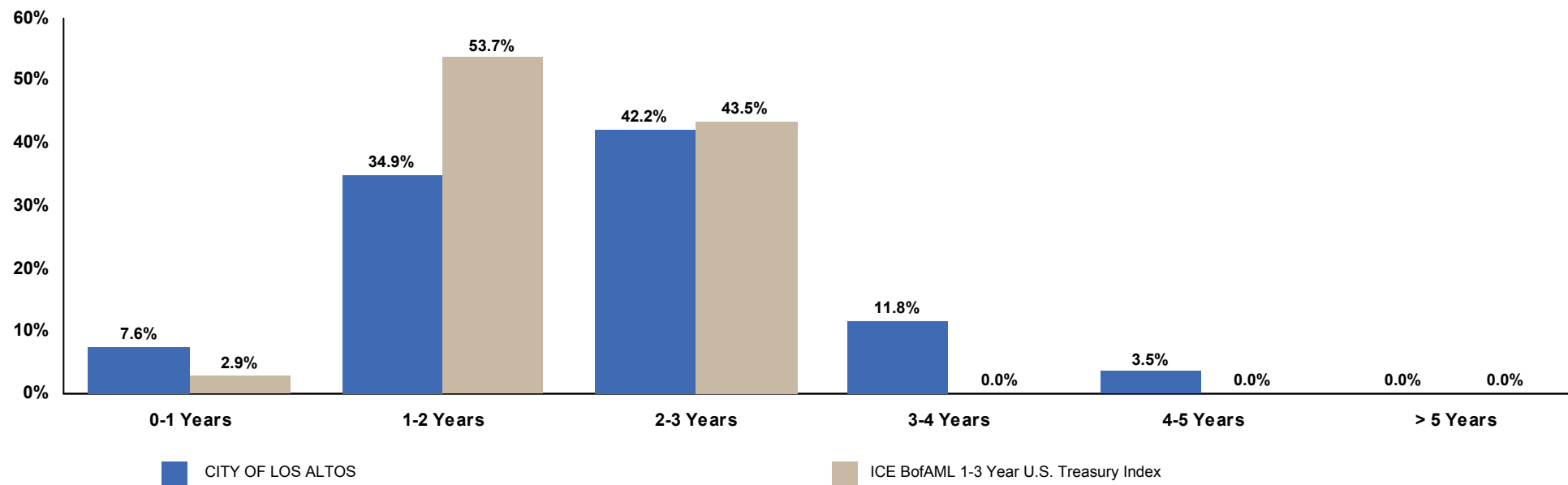


Detail may not add to total due to rounding.

Maturity Distribution

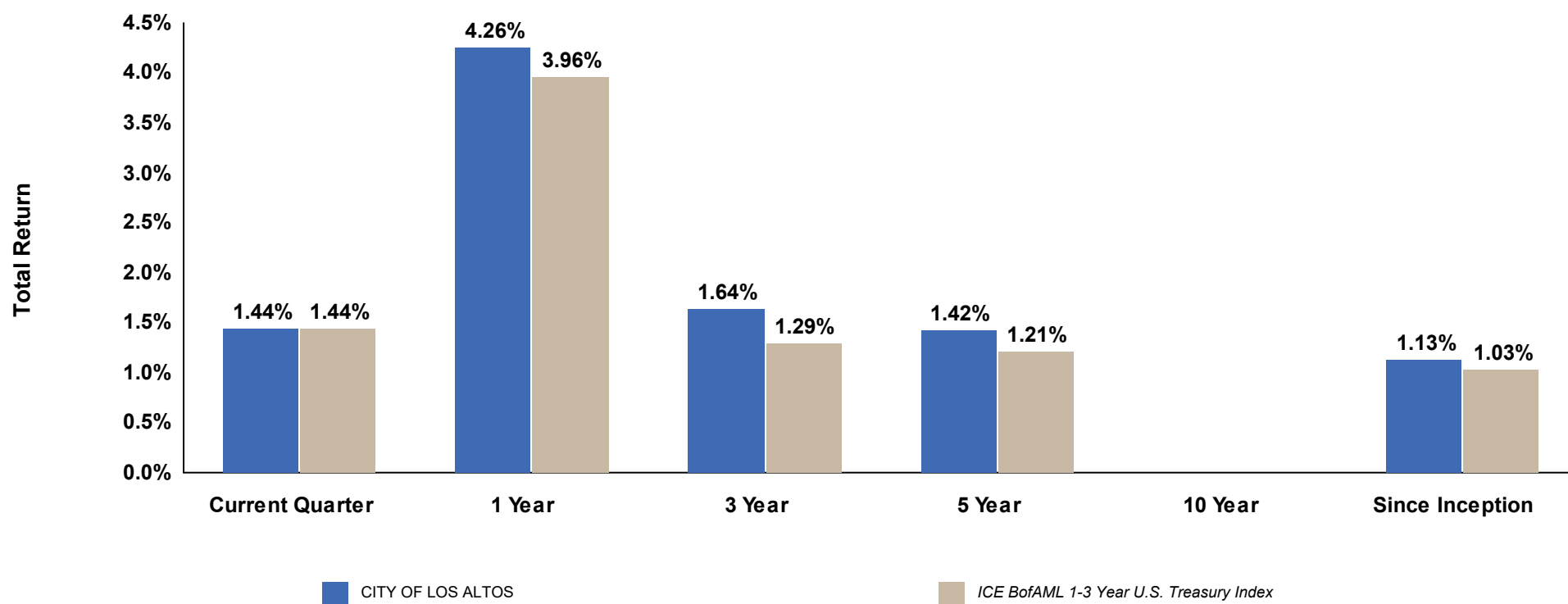
As of June 30, 2019

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	2.00%	2.22 yrs	7.6%	34.9%	42.2%	11.8%	3.5%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	1.80%	1.94 yrs	2.9%	53.7%	43.5%	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	1.84	1.44%	4.26%	1.64%	1.42%	-	1.13%
ICE BofAML 1-3 Year U.S. Treasury Index	1.81	1.44%	3.96%	1.29%	1.21%	-	1.03%
Difference		0.00%	0.30%	0.35%	0.21%	-	0.10%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings*Quarter-Ended June 30, 2019*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2019)	\$59,184,390.92	\$59,003,249.83
Net Purchases/Sales	\$367,528.23	\$367,528.23
Change in Value	\$492,217.91	(\$21,667.33)
Ending Value (06/30/2019)	\$60,044,137.06	\$59,349,110.73
Interest Earned	\$366,239.82	\$366,239.82
Portfolio Earnings	\$858,457.73	\$344,572.49

Investment Strategy Outlook

- ◆ While we expect U.S. and global economic growth to moderate in the second half of the year amid elevated risks to the economy, we do not believe a recession is imminent.
- ◆ The Fed has officially shifted its stance on monetary policy from “patient” to “appropriate,” and rates have continued to move lower. As such, our view is to continue to maintain a portfolio duration in line with the benchmark in order to minimize risk and optimize performance relative to the benchmark in the event yields continue to decline. While market-implied probabilities and economist surveys strongly suggest that the Fed will cut rates as early as July, the key questions of “when” and “how much” will drive our strategy over the rest of the year.
- ◆ Our outlook for each of the major investment-grade fixed-income sectors are as follows:
 - Federal agency spreads are very tight and we expect them to remain so. Although callable agency spreads are wider than they have been in a while, the sharp downward move in rates has reduced the likelihood of outperformance.
 - In supranationals, supply constraints have led us to recalibrate our strategy to account for lower allocations. We will still seek to add supranationals to the portfolio as attractive issues become available.
 - As a result of the Fed’s more accommodative stance and our positive view of the corporate sector, we will maintain corporate allocations and seek to modestly extend the duration of our allocations, while remaining diligent in our issuer and security selection process.
 - ABS spreads have recently widened back to levels that offer attractive incremental income compared to government and credit alternatives. We will seek to maintain allocations.
 - The decline in mortgage rates, increase in paydowns, and the Fed’s ongoing reduction in the holdings of agency MBS on their balance sheet are expected to continue. Our focus will be on specific structures, like agency CMBS, that offer incremental income and prepayment stability.
 - Historically tight spreads have also reduced the range of high-quality, short-term credit issues that offer adequate incremental income to warrant purchase. Careful maturity selection around Fed meeting expectations will be an important consideration going forward, particularly with both the Treasury and credit yield curves inverted.

Issuer Distribution

Sector/Issuer Distribution

As of June 30, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	737,792	8.2%	1.2%
BMW FINANCIAL SERVICES NA LLC	116,503	1.3%	0.2%
CAPITAL ONE PRIME AUTO REC TRUST	176,983	2.0%	0.3%
CARMAX AUTO OWNER TRUST	717,513	8.0%	1.2%
CITIGROUP INC	276,880	3.1%	0.5%
FIFTH THIRD AUTO TRUST	217,391	2.4%	0.4%
FORD CREDIT AUTO LEASE TRUST	232,448	2.6%	0.4%
FORD CREDIT AUTO OWNER TRUST	718,804	8.0%	1.2%
GM FINANCIAL AUTO LEASING TRUST	171,385	1.9%	0.3%
GM FINANCIAL SECURITIZED TERM	558,485	6.2%	0.9%
HARLEY-DAVIDSON MOTORCYCLE TRUST	299,976	3.4%	0.5%
HONDA AUTO RECEIVABLES	626,279	7.0%	1.0%
HYUNDAI AUTO RECEIVABLES	705,923	7.9%	1.2%
JOHN DEERE OWNER TRUST	289,967	3.2%	0.5%
MERCEDES-BENZ AUTO LEASE TRUST	525,728	5.9%	0.9%
MERCEDES-BENZ AUTO RECEIVABLES	354,694	4.0%	0.6%
NISSAN AUTO LEASE TRUST	207,708	2.3%	0.3%
NISSAN AUTO RECEIVABLES	744,852	8.3%	1.2%
TOYOTA MOTOR CORP	858,223	9.6%	1.4%
VOLKSWAGEN OF AMERICA	407,454	4.6%	0.7%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	8,944,986	100.0%	14.9%
Certificate of Deposit			
BANK OF MONTREAL	553,825	7.6%	0.9%
BANK OF NOVA SCOTIA	554,613	7.6%	0.9%
CANADIAN IMPERIAL BANK OF COMMERCE	551,174	7.5%	0.9%
CREDIT AGRICOLE SA	603,105	8.2%	1.0%
CREDIT SUISSE GROUP	551,501	7.5%	0.9%
MITSUBISHI UFJ FINANCIAL GROUP INC	609,244	8.3%	1.0%
NORDEA BANK AB	551,976	7.5%	0.9%
ROYAL BANK OF CANADA	713,834	9.8%	1.2%
SUMITOMO MITSUI FINANCIAL GROUP INC	558,483	7.6%	0.9%
SWEDBANK AB	548,379	7.5%	0.9%
UBS AG	552,434	7.6%	0.9%
WESTPAC BANKING CORP	963,652	13.2%	1.6%
Sector Total	7,312,220	100.0%	12.2%
Corporate			
3M COMPANY	330,687	2.5%	0.6%
ABBOTT LABORATORIES	304,971	2.3%	0.5%
AMERICAN EXPRESS CO	656,398	5.0%	1.1%
AMERICAN HONDA FINANCE	608,047	4.6%	1.0%
APPLE INC	329,824	2.5%	0.5%
BANK OF AMERICA CO	549,335	4.2%	0.9%
BB&T CORPORATION	610,556	4.7%	1.0%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
BOEING COMPANY	302,023	2.3%	0.5%
CATERPILLAR INC	561,539	4.3%	0.9%
CHARLES SCHWAB	275,228	2.1%	0.5%
CITIGROUP INC	303,111	2.3%	0.5%
DEERE & COMPANY	710,060	5.4%	1.2%
EXXON MOBIL CORP	277,284	2.1%	0.5%
GENERAL DYNAMICS CORP	331,636	2.5%	0.6%
GOLDMAN SACHS GROUP INC	653,538	5.0%	1.1%
HERSHEY COMPANY	208,511	1.6%	0.3%
HOME DEPOT INC	159,964	1.2%	0.3%
HSBC HOLDINGS PLC	195,008	1.5%	0.3%
INTEL CORPORATION	249,102	1.9%	0.4%
JOHNSON & JOHNSON	115,099	0.9%	0.2%
JP MORGAN CHASE & CO	662,527	5.1%	1.1%
MERCK & CO INC	277,294	2.1%	0.5%
MORGAN STANLEY	551,031	4.2%	0.9%
NATIONAL RURAL UTILITIES CO FINANCE CORP	232,723	1.8%	0.4%
PACCAR FINANCIAL CORP	577,216	4.4%	1.0%
PFIZER INC	524,894	4.0%	0.9%
THE BANK OF NEW YORK MELLON CORPORATION	75,412	0.6%	0.1%
THE WALT DISNEY CORPORATION	587,853	4.5%	1.0%
TOYOTA MOTOR CORP	152,064	1.2%	0.3%
UNILEVER PLC	555,583	4.2%	0.9%
UNITED PARCEL SERVICE INC	319,470	2.4%	0.5%
US BANCORP	306,772	2.3%	0.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
VISA INC	150,235	1.1%	0.3%
WAL-MART STORES INC	388,292	3.0%	0.6%
Sector Total	13,093,286	100.0%	21.8%
Federal Agency/CMO			
FANNIE MAE	286,481	21.5%	0.5%
FREDDIE MAC	1,045,228	78.5%	1.7%
Sector Total	1,331,710	100.0%	2.2%
Federal Agency/GSE			
FANNIE MAE	1,122,844	50.4%	1.9%
FEDERAL HOME LOAN BANKS	1,103,634	49.6%	1.8%
Sector Total	2,226,477	100.0%	3.7%
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	1,169,355	34.8%	1.9%
INTERNATIONAL FINANCE CORPORATION	553,887	16.5%	0.9%
INTL BANK OF RECONSTRUCTION AND DEV	1,635,975	48.7%	2.7%
Sector Total	3,359,218	100.0%	5.6%
U.S. Treasury			
UNITED STATES TREASURY	23,776,241	100.0%	39.6%
Sector Total	23,776,241	100.0%	39.6%

Portfolio Total	60,044,137	100.0%	100.0%
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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									
4/3/19	4/10/19	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	249,967.10	2.67%	
4/3/19	4/4/19	600,000	22535CDU2	CREDIT AGRICOLE CIB NY CERT DEPOS	2.83%	4/2/21	600,000.00	2.85%	
4/9/19	4/17/19	205,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	204,979.05	2.90%	
4/30/19	5/2/19	90,000	097023CG8	BOEING CO CORP NOTE	2.70%	5/1/22	89,840.70	2.76%	
4/30/19	5/8/19	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	214,952.74	2.72%	
5/1/19	5/3/19	1,250,000	9128286M7	UNITED STATES TREASURY NOTES	2.25%	4/15/22	1,252,262.11	2.23%	
5/3/19	5/10/19	250,000	69371RP83	PACCAR FINANCIAL CORP CORP NOTES	2.65%	5/10/22	249,865.00	2.67%	
5/10/19	5/14/19	300,000	002824BD1	ABBOTT LABORATORIES CORP NOTES	2.90%	11/30/21	305,583.33	2.68%	
5/21/19	5/23/19	210,000	097023BG9	BOEING COMPANY NOTE	2.35%	10/30/21	208,160.69	2.79%	
5/21/19	5/30/19	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	174,964.55	2.52%	
6/3/19	6/5/19	2,800,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	2,820,425.33	1.85%	
6/11/19	6/13/19	250,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	251,663.61	1.88%	
6/12/19	6/17/19	275,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	276,147.21	2.06%	
6/14/19	6/18/19	300,000	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	307,620.00	2.33%	
6/19/19	6/26/19	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	299,976.78	2.95%	
6/24/19	6/27/19	275,000	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/22	274,747.00	2.23%	
Total BUY		7,745,000					7,781,155.20		

INTEREST

4/1/19	4/1/19	0	MONEY0002	MONEY MARKET FUND			285.85		
4/1/19	4/1/19	550,000	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	6,402.00		
4/1/19	4/1/19	320,000	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	3,280.00		
4/1/19	4/25/19	222,646	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	588.90		
4/1/19	4/25/19	236,629	3137FKK39	FHMS KP05 A	3.20%	7/1/23	631.60		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/1/19	4/25/19	300,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	679.00		
4/1/19	4/25/19	291,564	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	880.55		
4/10/19	4/10/19	550,000	13606BVF0	CANADIAN IMP BK COMM NY FLT CERT DEPOS	2.73%	4/10/20	4,375.94		
4/12/19	4/12/19	1,075,000	3130AF5B9	FEDERAL HOME LOAN BANKS NOTES	3.00%	10/12/21	16,125.00		
4/13/19	4/13/19	150,000	89236TEU5	TOYOTA MOTOR CREDIT CORP NOTES	2.95%	4/13/21	2,212.50		
4/15/19	4/15/19	75,000	06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	2.50%	4/15/21	937.50		
4/15/19	4/15/19	416,678	89190BAD0	TOYOTA ABS 2017-B A3	1.76%	7/15/21	611.13		
4/15/19	4/15/19	465,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	1,147.00		
4/15/19	4/15/19	130,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	288.17		
4/15/19	4/15/19	305,000	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	678.63		
4/15/19	4/15/19	1,075,000	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	15,453.13		
4/15/19	4/15/19	230,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	339.25		
4/15/19	4/15/19	263,144	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	390.33		
4/15/19	4/15/19	217,905	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	315.96		
4/15/19	4/15/19	230,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	611.42		
4/15/19	4/15/19	210,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	588.00		
4/15/19	4/15/19	295,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	712.92		
4/15/19	4/15/19	275,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	446.88		
4/15/19	4/15/19	275,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	460.63		
4/15/19	4/15/19	145,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	219.92		
4/15/19	4/15/19	260,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	678.17		
4/15/19	4/15/19	160,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	388.00		
4/15/19	4/15/19	175,731	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	257.74		
4/15/19	4/15/19	375,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	912.50		
4/15/19	4/15/19	60,033	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	89.05		
4/15/19	4/15/19	520,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	1,391.00		
4/15/19	4/15/19	90,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	209.25		
4/15/19	4/15/19	205,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	555.21		
4/15/19	4/15/19	275,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	694.38		
4/15/19	4/15/19	61,125	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	91.69		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/15/19	4/15/19	235,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	517.00		
4/15/19	4/15/19	275,000	65478GAD2	NISSAN ABS 2017-B A3	1.75%	10/15/21	401.04		
4/15/19	4/15/19	83,381	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	120.21		
4/15/19	4/15/19	350,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	883.75		
4/15/19	4/15/19	222,874	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	310.17		
4/16/19	4/16/19	305,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	754.88		
4/16/19	4/16/19	550,000	86565BPC9	SUMITOMO MITSUI BANK NY CERT DEPOS	3.39%	10/16/20	9,322.50		
4/16/19	4/16/19	245,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	616.58		
4/17/19	4/17/19	150,000	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	1,462.50		
4/17/19	4/17/19	100,000	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	975.00		
4/18/19	4/18/19	95,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	238.29		
4/18/19	4/18/19	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
4/18/19	4/18/19	140,000	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	208.83		
4/19/19	4/19/19	615,000	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	8,071.88		
4/20/19	4/20/19	170,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	450.50		
4/20/19	4/20/19	115,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	312.42		
4/20/19	4/20/19	400,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,083.33		
4/21/19	4/21/19	550,000	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	6,875.00		
4/23/19	4/23/19	350,000	38148LAA4	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.60%	4/23/20	4,550.00		
4/26/19	4/26/19	300,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	4,500.00		
4/30/19	4/30/19	2,000,000	912828WG1	US TREASURY NOTES	2.25%	4/30/21	22,500.00		
5/1/19	5/25/19	236,255	3137FKK39	FHMS KP05 A	3.20%	7/1/23	630.60		
5/1/19	5/25/19	285,982	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	862.88		
5/1/19	5/25/19	221,958	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	587.08		
5/1/19	5/25/19	300,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	679.00		
5/1/19	5/1/19	0	MONEY0002	MONEY MARKET FUND			257.15		
5/9/19	5/9/19	545,000	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	5,790.63		
5/10/19	5/10/19	115,000	478160CH5	JOHNSON & JOHNSON CORP NOTE	1.95%	11/10/20	1,121.25		
5/11/19	5/11/19	330,000	369550BA5	GENERAL DYNAMICS CORP	2.87%	5/11/20	4,743.75		
5/11/19	5/11/19	250,000	458140AZ3	INTEL CORP NOTES	1.85%	5/11/20	2,312.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/13/19	5/13/19	330,000	037833DJ6	APPLE INC	2.00%	11/13/20	3,300.00		
5/15/19	5/15/19	210,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	588.00		
5/15/19	5/15/19	275,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	446.88		
5/15/19	5/15/19	201,644	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	292.38		
5/15/19	5/15/19	295,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	712.92		
5/15/19	5/15/19	130,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	288.17		
5/15/19	5/15/19	230,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	611.42		
5/15/19	5/15/19	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	646.53		
5/15/19	5/15/19	160,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	388.00		
5/15/19	5/15/19	90,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	209.25		
5/15/19	5/15/19	1,200,000	9128284P2	US TREASURY NOTES	2.62%	5/15/21	15,750.00		
5/15/19	5/15/19	205,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	555.21		
5/15/19	5/15/19	305,000	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	678.63		
5/15/19	5/15/19	54,096	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	80.24		
5/15/19	5/15/19	239,886	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	355.83		
5/15/19	5/15/19	260,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	678.17		
5/15/19	5/15/19	520,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	1,391.00		
5/15/19	5/15/19	465,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	1,147.00		
5/15/19	5/15/19	205,000	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	3,177.50		
5/15/19	5/15/19	203,971	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	283.86		
5/15/19	5/15/19	162,210	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	237.91		
5/15/19	5/15/19	386,520	89190BAD0	TOYOTA ABS 2017-B A3	1.76%	7/15/21	566.90		
5/15/19	5/15/19	205,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	427.31		
5/15/19	5/15/19	275,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	460.63		
5/15/19	5/15/19	50,543	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	75.81		
5/15/19	5/15/19	375,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	912.50		
5/15/19	5/15/19	75,402	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	108.70		
5/15/19	5/15/19	230,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	339.25		
5/15/19	5/15/19	235,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	517.00		
5/15/19	5/15/19	141,342	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	214.37		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/15/19	5/15/19	350,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	883.75		
5/15/19	5/15/19	275,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	694.38		
5/15/19	5/15/19	275,000	65478GAD2	NISSAN ABS 2017-B A3	1.75%	10/15/21	401.04		
5/16/19	5/16/19	550,000	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	6,277.18		
5/16/19	5/16/19	245,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	616.58		
5/16/19	5/16/19	305,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	754.88		
5/18/19	5/18/19	140,000	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	208.83		
5/18/19	5/18/19	95,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	238.29		
5/18/19	5/18/19	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
5/20/19	5/20/19	400,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,083.33		
5/20/19	5/20/19	115,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	312.42		
5/20/19	5/20/19	170,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	450.50		
5/21/19	5/21/19	270,000	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	4,387.50		
5/30/19	5/30/19	300,000	002824BD1	ABBOTT LABORATORIES CORP NOTES	2.90%	11/30/21	4,350.00		
5/31/19	5/31/19	565,000	912828M98	US TREASURY NOTES	1.62%	11/30/20	4,590.63		
5/31/19	5/31/19	1,650,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	16,500.00		
6/1/19	6/25/19	300,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	679.00		
6/1/19	6/25/19	281,975	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	837.67		
6/1/19	6/25/19	221,163	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	584.98		
6/1/19	6/25/19	235,856	3137FKK39	FHMS KP05 A	3.20%	7/1/23	629.54		
6/3/19	6/3/19	0	MONEY0002	MONEY MARKET FUND			514.31		
6/5/19	6/5/19	500,000	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	4,500.00		
6/5/19	6/5/19	550,000	06417GU22	BANK OF NOVA SCOTIA HOUSTON CD	3.08%	6/5/20	8,470.00		
6/7/19	6/7/19	700,000	78012UEE1	ROYAL BANK OF CANADA NY CD	3.24%	6/7/21	11,340.00		
6/8/19	6/8/19	300,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	4,350.00		
6/10/19	6/10/19	325,000	02665WCP4	AMERICAN HONDA FINANCE CORP NOTES	3.37%	12/10/21	5,484.38		
6/14/19	6/14/19	150,000	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	1,650.00		
6/15/19	6/15/19	205,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	457.83		
6/15/19	6/15/19	205,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	555.21		
6/15/19	6/15/19	185,191	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	257.72		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/15/19	6/15/19	160,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	388.00		
6/15/19	6/15/19	520,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	1,391.00		
6/15/19	6/15/19	275,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	694.38		
6/15/19	6/15/19	275,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	460.63		
6/15/19	6/15/19	149,737	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	219.61		
6/15/19	6/15/19	465,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	1,147.00		
6/15/19	6/15/19	47,474	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	70.42		
6/15/19	6/15/19	350,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	883.75		
6/15/19	6/15/19	127,107	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	192.78		
6/15/19	6/15/19	275,000	65478GAD2	NISSAN ABS 2017-B A3	1.75%	10/15/21	401.04		
6/15/19	6/15/19	40,369	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	60.55		
6/15/19	6/15/19	217,866	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	323.17		
6/15/19	6/15/19	67,666	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	97.55		
6/15/19	6/15/19	260,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	678.17		
6/15/19	6/15/19	356,581	89190BAD0	TOYOTA ABS 2017-B A3	1.76%	7/15/21	522.98		
6/15/19	6/15/19	230,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	339.25		
6/15/19	6/15/19	235,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	517.00		
6/15/19	6/15/19	130,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	288.17		
6/15/19	6/15/19	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	183.02		
6/15/19	6/15/19	210,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	588.00		
6/15/19	6/15/19	375,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	912.50		
6/15/19	6/15/19	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	583.37		
6/15/19	6/15/19	230,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	611.42		
6/15/19	6/15/19	90,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	209.25		
6/15/19	6/15/19	185,982	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	269.67		
6/15/19	6/15/19	295,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	712.92		
6/15/19	6/15/19	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		
6/16/19	6/16/19	245,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	616.58		
6/16/19	6/16/19	305,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	754.88		
6/18/19	6/18/19	131,370	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	195.96		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/18/19	6/18/19	95,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	238.29		
6/18/19	6/18/19	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
6/20/19	6/20/19	115,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	312.42		
6/20/19	6/20/19	400,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,083.33		
6/20/19	6/20/19	170,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	450.50		
6/20/19	6/20/19	500,000	05531FBG7	BRANCH BANKING & TRUST CORP NOTES	3.05%	6/20/22	3,897.22		
6/22/19	6/22/19	100,000	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	975.00		
6/23/19	6/23/19	380,000	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	5,937.50		
6/30/19	6/30/19	975,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	10,359.38		
6/30/19	6/30/19	800,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	7,000.00		
Total INTEREST		48,784,857					308,892.83		

PAYDOWNS

4/1/19	4/25/19	688	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	687.55		0.00
4/1/19	4/25/19	5,582	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	5,582.09		0.00
4/1/19	4/25/19	373	3137FKK39	FHMS KP05 A	3.20%	7/1/23	373.42		0.00
4/15/19	4/15/19	16,261	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	16,260.80		0.00
4/15/19	4/15/19	13,521	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	13,520.82		0.00
4/15/19	4/15/19	3,658	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	3,657.58		0.00
4/15/19	4/15/19	23,258	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	23,257.76		0.00
4/15/19	4/15/19	10,582	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	10,582.26		0.00
4/15/19	4/15/19	30,158	89190BAD0	TOYOTA ABS 2017-B A3	1.76%	7/15/21	30,158.29		0.00
4/15/19	4/15/19	7,978	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	7,978.45		0.00
4/15/19	4/15/19	18,902	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	18,902.27		0.00
4/15/19	4/15/19	5,937	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	5,937.16		0.00
5/1/19	5/25/19	4,007	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	4,006.82		0.00
5/1/19	5/25/19	796	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	795.60		0.00
5/1/19	5/25/19	399	3137FKK39	FHMS KP05 A	3.20%	7/1/23	399.08		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/15/19	5/15/19	7,736	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	7,736.05		0.00
5/15/19	5/15/19	12,472	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	12,472.27		0.00
5/15/19	5/15/19	10,174	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	10,173.93		0.00
5/15/19	5/15/19	29,939	89190BAD0	TOYOTA ABS 2017-B A3	1.76%	7/15/21	29,939.37		0.00
5/15/19	5/15/19	14,235	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	14,235.16		0.00
5/15/19	5/15/19	6,621	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	6,621.26		0.00
5/15/19	5/15/19	15,663	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	15,662.64		0.00
5/15/19	5/15/19	18,780	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	18,780.44		0.00
5/15/19	5/15/19	22,020	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	22,020.15		0.00
5/18/19	5/18/19	8,630	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	8,629.61		0.00
6/1/19	6/25/19	695	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	694.57		0.00
6/1/19	6/25/19	1,359	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,359.04		0.00
6/1/19	6/25/19	1,014	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,014.39		0.00
6/15/19	6/15/19	18,474	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	18,474.17		0.00
6/15/19	6/15/19	5,241	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	5,241.36		0.00
6/15/19	6/15/19	9,828	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	9,828.00		0.00
6/15/19	6/15/19	28,427	89190BAD0	TOYOTA ABS 2017-B A3	1.76%	7/15/21	28,426.90		0.00
6/15/19	6/15/19	20,349	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	20,348.90		0.00
6/15/19	6/15/19	14,868	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	14,867.99		0.00
6/15/19	6/15/19	12,542	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	12,541.82		0.00
6/15/19	6/15/19	9,581	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	9,581.22		0.00
6/15/19	6/15/19	3,702	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	3,701.83		0.00
6/15/19	6/15/19	7,660	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	7,659.89		0.00
6/18/19	6/18/19	9,398	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	9,397.76		0.00
Total PAYDOWNS		431,509					431,508.67		0.00

SELL

4/3/19	4/10/19	250,000	912828XE5	US TREASURY NOTES	1.50%	5/31/20	248,810.53	2.41%	(2,306.25)
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Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/3/19	4/4/19	50,000	912828XE5	US TREASURY NOTES	1.50%	5/31/20	49,743.88	2.41%	(466.44)
4/3/19	4/4/19	550,000	22532XHT8	CREDIT AGRICOLE CIB NY FLT CERT DEPOS	2.80%	4/10/20	556,017.48	2.97%	1,843.44
4/30/19	5/2/19	175,000	06406HCZ0	BNY MELLON (CALLABLE) CORP NOTE	2.15%	2/24/20	175,134.94	2.56%	(741.35)
5/1/19	5/3/19	500,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	498,561.48	2.36%	(4,902.28)
5/1/19	5/3/19	300,000	06406HCZ0	BNY MELLON (CALLABLE) CORP NOTE	2.15%	2/24/20	300,243.25	2.56%	(1,275.80)
5/1/19	5/3/19	425,000	912828XE5	US TREASURY NOTES	1.50%	5/31/20	423,779.15	2.37%	(3,543.90)
5/3/19	5/10/19	100,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	99,712.47	2.40%	(1,009.38)
5/3/19	5/7/19	155,000	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	155,191.94	2.64%	(1,336.69)
5/10/19	5/14/19	300,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	299,378.78	2.35%	(2,836.68)
5/22/19	5/23/19	305,000	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	305,526.48	2.60%	372.13
5/22/19	5/23/19	275,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	273,862.33	2.23%	2,216.21
6/3/19	6/5/19	1,300,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	1,301,791.09	2.16%	(8,998.22)
6/3/19	6/5/19	1,075,000	3135G0T60	FNMA NOTES	1.50%	7/30/20	1,072,385.96	2.17%	(8,326.58)
6/11/19	6/13/19	100,000	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	99,969.33	2.35%	(320.79)
6/11/19	6/13/19	150,000	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	149,954.00	2.35%	(513.92)
6/12/19	6/17/19	100,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	100,165.77	2.03%	(472.57)
6/14/19	6/18/19	300,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	300,592.81	2.01%	(1,335.49)
6/17/19	6/17/19	125,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	125,231.62	2.01%	(566.29)
6/19/19	6/26/19	125,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	125,257.71	2.04%	(590.06)
6/24/19	6/27/19	50,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	50,618.98	1.72%	197.86
6/25/19	6/27/19	25,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	25,317.30	1.71%	106.74
6/25/19	6/27/19	230,000	02665WBT7	AMERICAN HONDA FINANCE CORP NOTES	1.95%	7/20/20	231,288.96	2.23%	(583.06)
6/26/19	6/26/19	25,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	25,079.87	1.94%	(89.69)
Total SELL		6,990,000					6,993,616.11		-35,479.06

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 07/31/2015 1.625% 07/31/2020	912828XM7	275,000.00	AA+	Aaa	7/5/2017	7/7/2017	275,171.87	1.60	1,864.04	275,062.02	274,087.00
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	565,000.00	AA+	Aaa	11/1/2017	11/3/2017	562,550.19	1.77	777.65	563,856.94	563,212.34
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	38.04	798,115.19	798,937.60
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	8,603.25	1,484,321.30	1,489,453.50
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	7,581.52	1,989,801.22	2,016,796.00
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	4,023.10	1,203,886.43	1,218,516.00
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	1,650,000.00	AA+	Aaa	6/4/2018	6/6/2018	1,620,673.83	2.62	2,795.08	1,630,919.93	1,657,090.05
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	56.30	964,877.88	982,008.30
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	9,040.06	875,531.07	893,081.00
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	6,457.18	623,271.30	637,915.00
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	6,502.13	1,077,507.18	1,102,337.25
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	1,550,000.00	AA+	Aaa	1/29/2019	1/31/2019	1,547,759.77	2.55	17,876.38	1,548,073.68	1,579,304.30
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	23,066.30	1,998,861.32	2,037,812.00
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	18,575.19	2,338,310.19	2,383,350.50
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	17,375.69	1,848,201.19	1,886,348.80

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											
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	5,917.01	1,250,834.31	1,267,627.50
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	2,725,000.00	AA+	Aaa	6/3/2019	6/5/2019	2,727,235.35	1.85	21,312.59	2,727,196.95	2,737,240.70
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	1,955.28	249,943.08	251,123.00
Security Type Sub-Total		23,540,000.00					23,407,567.78	2.38	153,816.79	23,448,571.18	23,776,240.84
Supra-National Agency Bond / Note											
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 08/29/2017 1.625% 09/04/2020	459058GA5	275,000.00	AAA	Aaa	8/22/2017	8/29/2017	274,942.25	1.63	1,452.34	274,977.06	273,954.73
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	550,000.00	AAA	Aaa	9/12/2017	9/19/2017	548,680.00	1.64	2,599.50	549,461.98	547,235.15
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	1,672.85	547,258.39	546,351.60
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	4,508.78	549,761.37	553,886.85
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	3,228.75	614,175.52	623,003.61
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	9,655.56	798,694.30	814,785.60
Security Type Sub-Total		3,335,000.00					3,335,036.41	2.32	23,117.78	3,334,328.62	3,359,217.54
Federal Agency Collateralized Mortgage Obligation											

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											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	280,960.66	AA+	Aaa	4/11/2018	4/30/2018	286,549.24	2.27	833.52	284,591.90	286,481.34
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	220,468.26	AA+	Aaa	12/7/2018	12/14/2018	220,466.52	3.05	583.14	220,466.50	224,833.75
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	304,422.45
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	275,859.38	277,526.32
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	234,497.22	AA+	Aaa	12/7/2018	12/17/2018	234,496.51	3.11	625.91	234,496.52	238,445.82
Security Type Sub-Total		1,310,926.14					1,316,998.41	2.60	3,261.26	1,315,041.06	1,331,709.68
Federal Agency Bond / Note											
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	7,077.08	1,074,521.68	1,103,633.70
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	6,817.71	550,127.11	561,421.85
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	6,817.71	549,664.30	561,421.85
Security Type Sub-Total		2,175,000.00					2,174,123.50	2.82	20,712.50	2,174,313.09	2,226,477.40
Corporate Note											
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	90,000.00	A	A2	3/1/2017	3/6/2017	89,976.60	1.96	570.38	89,994.60	89,763.03
HSBC USA INC NOTES DTD 03/05/2015 2.350% 03/05/2020	40428HPR7	195,000.00	A	A2	3/27/2018	3/29/2018	192,515.70	3.03	1,476.58	194,114.39	195,007.80

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											
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 01/23/2015 2.600% 04/23/2020	38148LAA4	350,000.00	BBB+	A3	11/1/2017	11/3/2017	352,639.00	2.28	1,718.89	350,820.10	350,669.20
GENERAL DYNAMICS CORP DTD 05/11/2018 2.875% 05/11/2020	369550BA5	330,000.00	A+	A2	5/8/2018	5/11/2018	328,831.80	3.06	1,317.71	329,488.77	331,636.47
INTEL CORP NOTES DTD 05/11/2017 1.850% 05/11/2020	458140AZ3	250,000.00	A+	A1	5/8/2017	5/11/2017	249,905.00	1.86	642.36	249,972.20	249,101.75
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	500,000.00	A	A2	6/1/2017	6/6/2017	499,420.00	1.84	650.00	499,817.07	498,090.00
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	100,000.00	A	A2	6/19/2017	6/22/2017	99,939.00	1.97	48.75	99,979.78	99,743.40
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	410,000.00	A	A3	9/5/2017	9/7/2017	409,655.60	1.88	2,465.13	409,862.38	408,555.98
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	772.78	99,583.93	100,374.50
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	317.69	114,943.40	115,099.36
APPLE INC DTD 11/13/2017 2.000% 11/13/2020	037833DJ6	330,000.00	AA+	Aa1	11/6/2017	11/13/2017	329,722.80	2.03	880.00	329,871.68	329,823.78
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	155.83	150,718.09	150,235.35
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	2,315.08	204,945.07	205,611.93
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	895.83	99,737.34	99,823.60
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	5,912.50	549,546.32	556,023.05

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
Corporate Note											
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	425.00	49,629.73	50,174.55
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	1,773.33	189,947.30	191,744.20
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	3,481.94	399,843.05	404,704.40
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	1,963.94	229,853.34	232,723.20
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	4,159.38	548,354.91	555,582.50
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	320,000.00	A+	A1	11/9/2017	11/14/2017	319,494.40	2.10	1,640.00	319,732.28	319,470.08
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	958.75	149,963.72	152,064.45
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	395.83	74,438.42	75,412.20
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	2,673.61	544,659.49	551,030.70
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	812.03	204,910.20	208,510.83
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	975.00	269,994.68	275,228.28
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	263.89	379,986.57	388,291.60

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											
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	1,496.25	149,914.90	152,983.35
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	1,203.75	134,794.42	137,558.93
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	3,003.33	339,659.85	346,803.40
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	3,201.00	548,457.93	549,334.50
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	836.21	207,936.57	210,727.86
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	749.17	301,541.46	304,970.70
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	555.83	299,182.12	303,111.30
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	639.84	324,870.34	333,378.18
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.350% 02/10/2022	58933YQAQ8	275,000.00	AA	A1	1/14/2019	1/16/2019	269,890.50	2.99	2,531.15	270,628.31	277,293.78
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	1,235.00	129,897.86	132,414.88
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	1,872.29	189,921.45	193,127.97
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	1,679.17	154,642.60	159,963.88
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	2,105.70	268,101.58	277,284.15

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											
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	1,497.22	174,990.53	178,090.15
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	2,650.00	305,225.98	306,772.20
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	1,625.00	297,086.07	302,868.60
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	398.25	89,849.10	91,295.28
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	938.54	249,871.17	253,056.50
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	465.97	499,985.00	510,732.50
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	67.22	274,747.91	274,669.18
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	5,291.55	600,000.00	612,352.80
Security Type Sub-Total		12,970,000.00					12,934,356.50	2.75	73,704.65	12,946,013.96	13,093,286.28
Certificate of Deposit											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 02/08/2018 2.670% 02/07/2020	22549LFR1	550,000.00	A-1	P-1	2/7/2018	2/8/2018	550,000.00	2.67	20,518.21	550,000.00	551,500.95
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	550,000.00	A-1+	P-1	2/20/2018	2/22/2018	550,000.00	2.72	5,443.78	550,000.00	551,976.15
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	550,000.00	A-1	P-1	3/2/2018	3/6/2018	550,000.00	2.93	5,272.36	550,000.00	552,433.75

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
Certificate of Deposit											
CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 2.738% 04/10/2020	13606BVF0	550,000.00	A-1	P-1	4/6/2018	4/10/2018	550,000.00	2.78	3,738.29	550,000.00	551,173.70
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	1,223.44	549,900.90	554,613.40
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	550,000.00	A+	Aa2	8/1/2018	8/3/2018	550,000.00	3.23	16,180.39	550,000.00	553,824.70
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	965,000.00	AA-	Aa3	8/3/2017	8/7/2017	965,000.00	2.05	7,913.00	965,000.00	963,651.90
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	3,936.17	549,898.47	558,483.20
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	1,595.31	550,000.00	548,378.60
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	6,088.50	600,000.00	609,244.14
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	600,000.00	A+	A1	4/3/2019	4/4/2019	600,000.00	2.85	4,150.67	600,000.00	603,105.00
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	1,512.00	700,000.00	713,834.10
Security Type Sub-Total		7,265,000.00					7,264,043.00	2.82	77,572.12	7,264,799.37	7,312,219.59
Asset-Backed Security											
TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	60,006.36	AAA	Aaa	3/7/2017	3/15/2017	59,999.30	1.74	46.14	60,003.33	59,865.62
CARMX 2017-4 A2A DTD 10/25/2017 1.800% 04/15/2021	14314RAH5	30,540.96	AAA	NR	10/17/2017	10/25/2017	30,538.72	1.79	24.43	30,539.77	30,511.20

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
Asset-Backed Security											
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	42,232.95	NR	Aaa	2/22/2017	3/2/2017	42,226.94	1.79	33.41	42,229.84	42,147.98
FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	166,716.86	NR	Aaa	1/18/2017	1/25/2017	166,716.25	1.67	123.74	166,716.63	166,214.78
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	169,990.19	171,384.80
TOYOTA ABS 2017-B A3 DTD 05/17/2017 1.760% 07/15/2021	89190BAD0	328,153.69	AAA	Aaa	5/9/2017	5/17/2017	328,128.52	1.76	256.69	328,141.02	327,227.12
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	114,988.00	116,502.94
NISSAN ABS 2017-A A3 DTD 03/28/2017 1.740% 08/15/2021	654747AD6	171,113.65	NR	Aaa	3/21/2017	3/28/2017	171,095.53	1.74	132.33	171,103.70	170,462.05
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	197,517.05	NR	Aaa	3/21/2017	3/29/2017	197,493.77	1.79	156.26	197,506.41	197,115.83
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	137,195.63	AAA	NR	3/22/2017	3/29/2017	137,184.53	1.76	107.32	137,187.75	136,862.52
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	525,728.42
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	204,986.17	207,708.32
HAROT 2017-3 A3 DTD 09/29/2017 1.790% 09/18/2021	43814PAC4	121,972.63	AAA	NR	9/25/2017	9/29/2017	121,959.42	1.94	78.84	121,965.07	121,645.13
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	117,526.04	NR	Aaa	7/11/2017	7/18/2017	117,517.44	1.82	95.07	117,521.00	117,223.87
NISSAN ABS 2017-B A3 DTD 08/23/2017 1.750% 10/15/2021	65478GAD2	275,000.00	NR	Aaa	8/16/2017	8/23/2017	274,984.63	1.75	213.89	274,991.32	274,157.10
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	229,985.09	232,447.82
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/15/2022	44932GAD7	226,298.17	AAA	Aaa	8/9/2017	8/16/2017	226,258.95	1.78	178.02	226,275.16	225,671.44

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											
HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	235,000.00	AAA	Aaa	2/22/2018	2/28/2018	234,969.61	2.65	275.73	234,979.48	236,006.69
FORDO 2017-C A3 DTD 11/21/2017 2.010% 03/15/2022	34532AAD5	275,000.00	AAA	NR	11/14/2017	11/21/2017	274,950.42	2.02	245.67	274,968.33	274,560.41
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	129,993.36	130,595.44
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	94,998.52	96,182.70
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	89,990.16	90,753.31
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	464,994.84	471,129.77
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	274,966.12	278,028.36
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	374,948.60	377,720.93
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	349,989.40	354,693.78
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	3,062.35	272,435.55	276,879.57
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	169,995.88	172,444.45
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	399,985.47	407,453.96
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	244,953.71	248,768.57
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	249,968.98	252,635.63
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	259,971.08	264,413.99

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											
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	209,998.47	214,845.77
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	159,982.27	162,955.20
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	294,958.93	300,232.56
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	174,964.99	176,982.59
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	304,969.31	309,716.12
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	214,954.47	217,390.99
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	97.50	299,976.83	299,976.00
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	204,979.90	207,742.00
Security Type Sub-Total		8,869,273.99					8,865,374.25	2.74	12,586.15	8,866,043.45	8,944,985.73
Managed Account Sub Total		59,465,200.13					59,297,499.85	2.59	364,771.25	59,349,110.73	60,044,137.06
Securities Sub-Total		\$59,465,200.13					\$59,297,499.85	2.59%	\$364,771.25	\$59,349,110.73	\$60,044,137.06
Accrued Interest											\$364,771.25
Total Investments											\$60,408,908.31

Bolded items are forward settling trades.

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.