



# CITY OF BRENTWOOD

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

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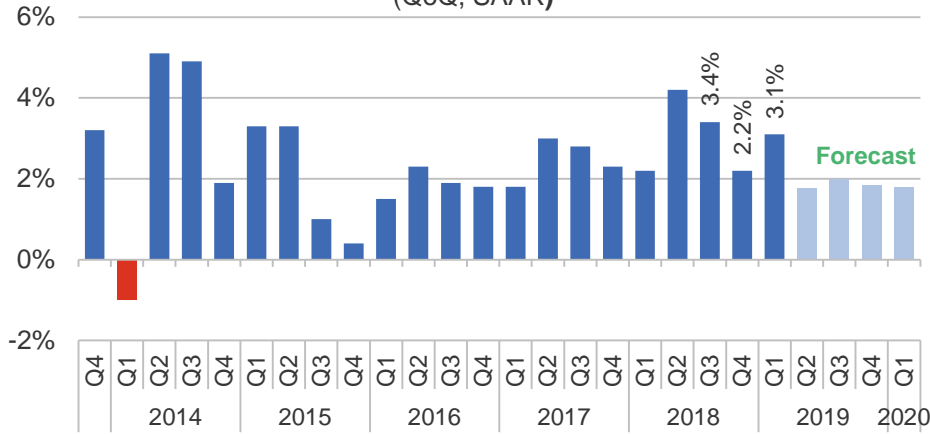
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# Market Update

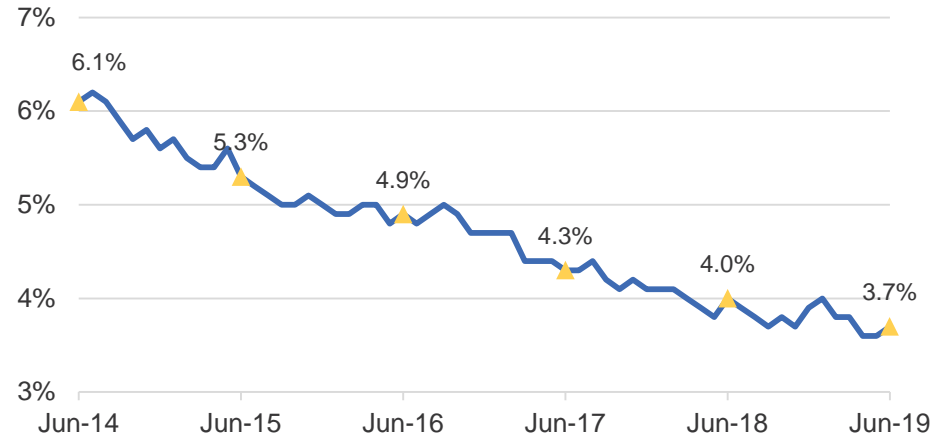
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### Current U.S. Economic Conditions

**U.S. Real GDP**  
(QoQ, SAAR)



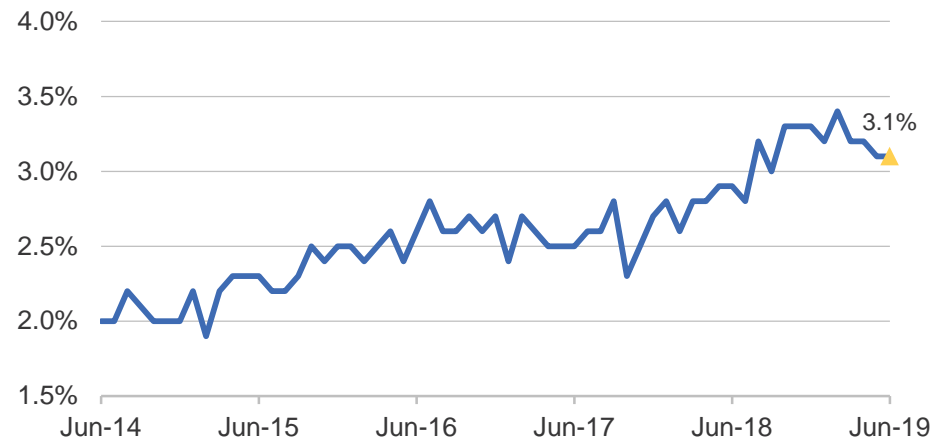
**Unemployment Rate**



**Consumer Confidence**



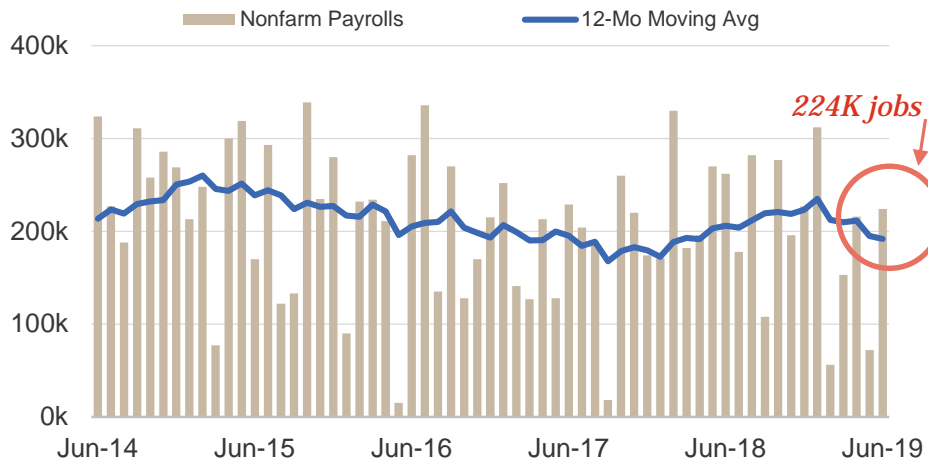
**Average Hourly Earnings (YoY)**



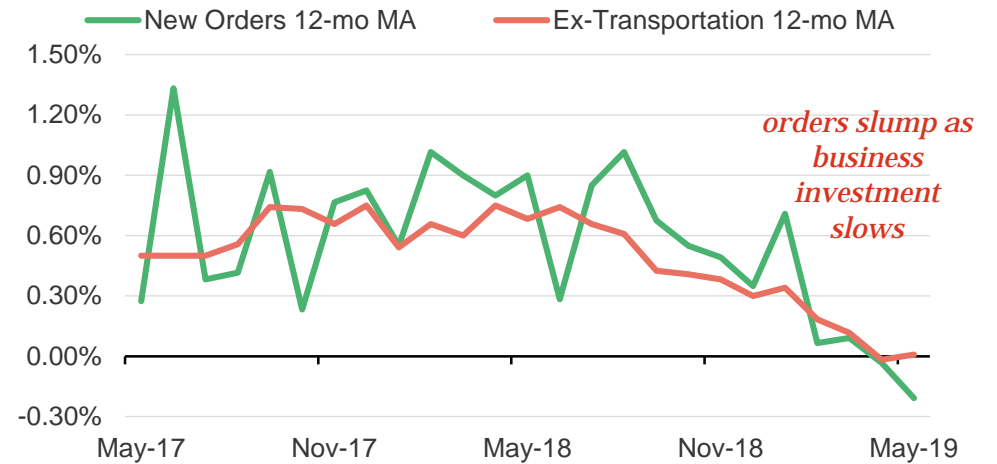
Source: Bloomberg, latest data available as of 6/28/19. SAAR is seasonally adjusted annualized rate.

### Economic Data

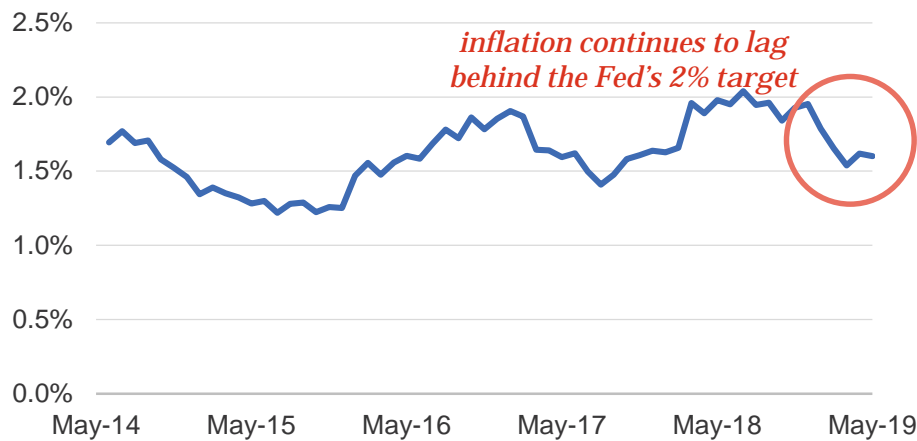
Monthly Change in Nonfarm Payrolls



Durable Goods Orders



Inflation (Core PCE YoY)



ISM Manufacturing

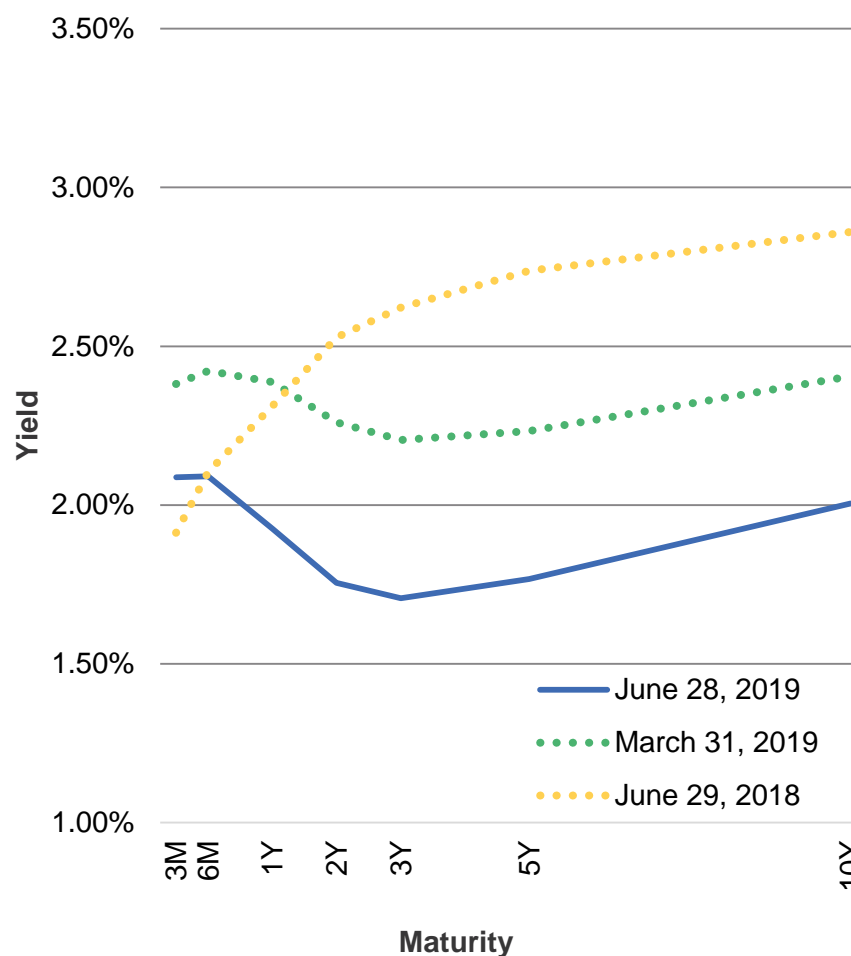


Source: Bloomberg as of 6/28/19.

## U.S. Treasury Yields Have Fallen; Inversion Deepens

- 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.

	2Q2019 6/28/19	1Q2019 3/29/19	2Q2018 6/29/18
<b>3-month</b>	<b>2.09%</b>	2.38%	1.91%
<b>6-month</b>	<b>2.09%</b>	2.42%	2.10%
<b>1-year</b>	<b>1.93%</b>	2.39%	2.31%
<b>2-year</b>	<b>1.75%</b>	2.26%	2.53%
<b>3-year</b>	<b>1.71%</b>	2.20%	2.62%
<b>5-year</b>	<b>1.77%</b>	2.23%	2.74%
<b>10-year</b>	<b>2.01%</b>	2.41%	2.86%



Source: Bloomberg as of 6/28/19.

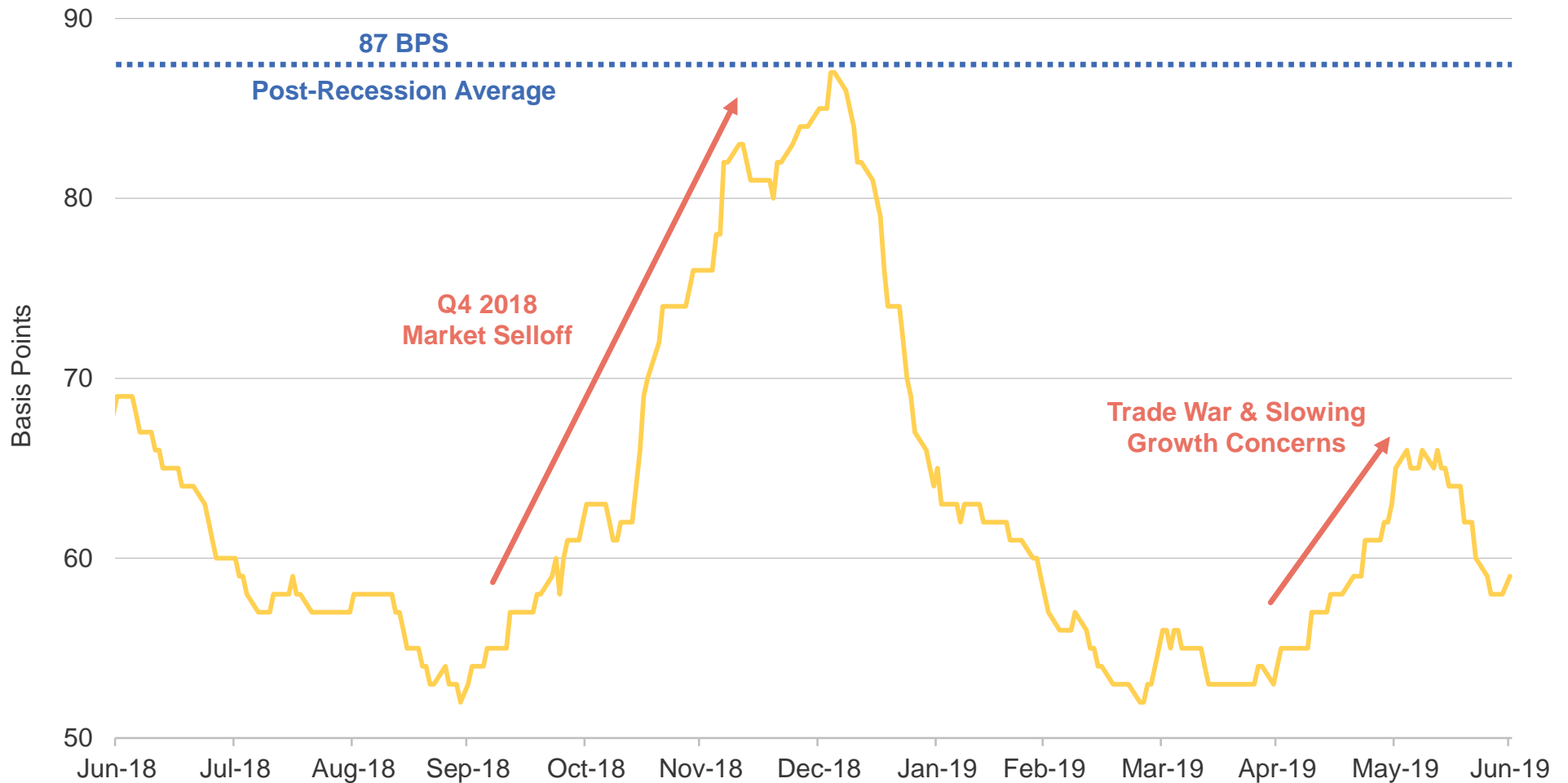
### 2-Year Treasury Yield History



Source: Bloomberg as of 6/28/19.

### Yield Spreads (OAS) of 1-5 Year A-AAA Corporate Index

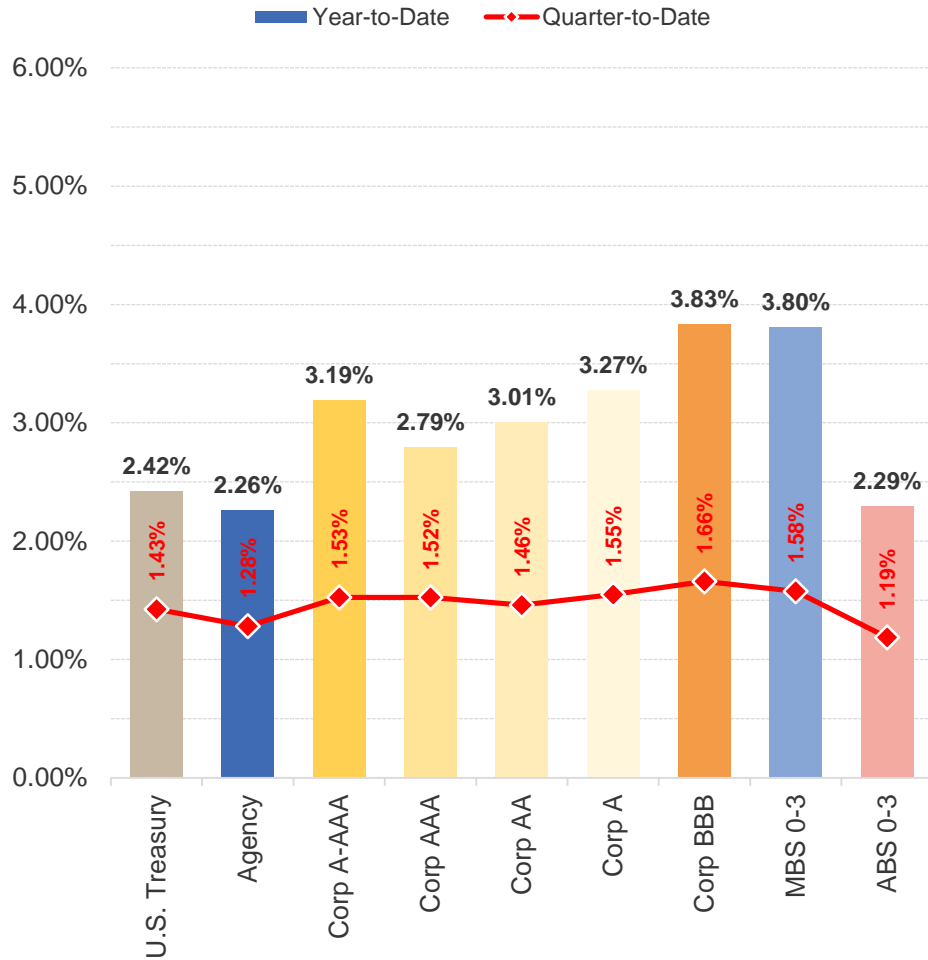
- U.S. equity markets reached new all-time highs in the quarter and credit-sensitive fixed income assets performed well despite elevated geopolitical risks and yield spreads on corporate bonds widening modestly over the quarter.



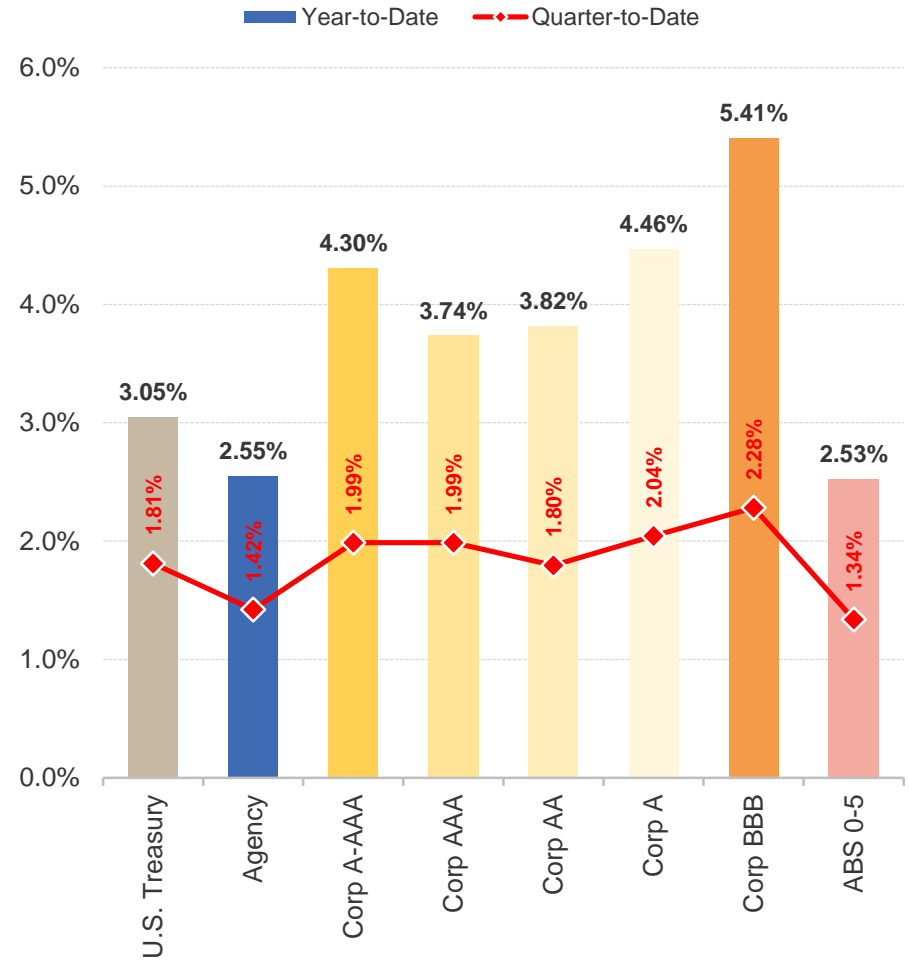
Source: Bloomberg as of 6/28/19.

## Fixed Income Index Returns Year-To-Date

### 1-3 Year Indices



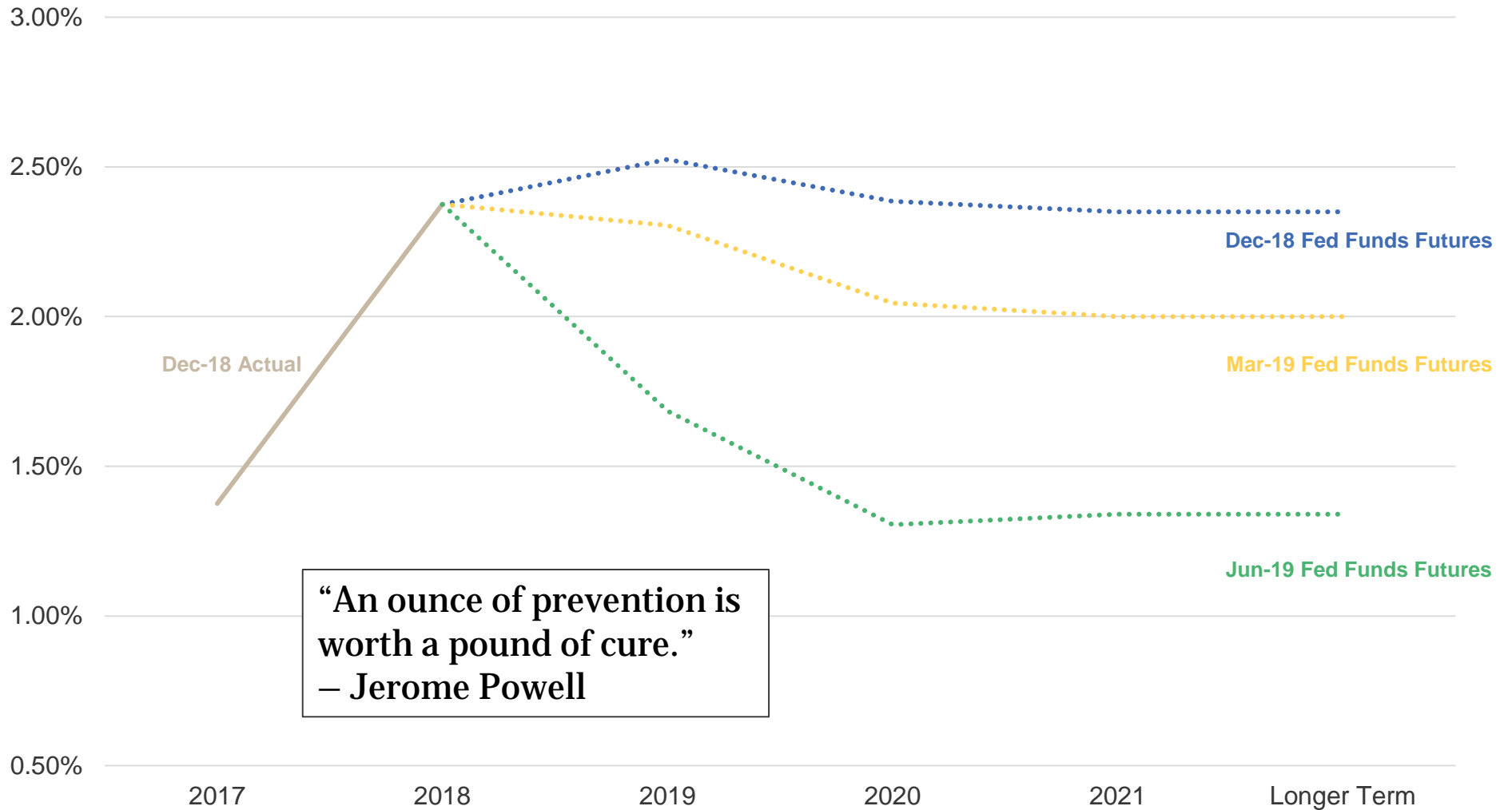
### 1-5 Year Indices



Source: Bloomberg, ICE BofAML Indices as of 6/30/19.



## Market Participants Have Predicted Wide Range of Policy Outcomes



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed member's judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. Fed funds futures, as of each respective meeting date: 12/19/19, 3/20/19, and 6/19/19.

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# Investment Strategy & Portfolio Review

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## Portfolio Recap

- ◆ 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 reduced federal agency allocations, as their yields did not offer much value compared to treasury alternatives. This 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.
  - Asset-backed securities (ABS) were modestly increased 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.
  - 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.

## Sector Allocation & Compliance

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

Security Type	Market Value	% of Total Investments	Permitted by Policy	In Compliance
U.S. Treasury	\$81,324,649	33.4%	100%	✓
Federal Agency/GSE	\$20,540,135	8.4%	100%	✓
Federal Agency/CMO	\$4,835,863	2.0%	20%	✓
Supra-Sov / Supra-Natl Agency	\$12,303,418	5.1%	30%	✓
Certificate of Deposit	\$26,496,806	10.9%	30%	✓
Corporate	\$37,508,914	15.4%	30%	✓
Asset-Backed	\$16,296,303	6.7%	20%	✓
<b>Securities Sub-Total</b>	<b>\$199,306,088</b>	<b>82.0%</b>		
Accrued Interest	\$1,181,770			
<b>Securities Total</b>	<b>\$200,487,857</b>			
Money Market Fund	\$1,128,633	0.5%	15%	✓
LAIF	\$42,727,118	17.6%	\$65 Million	✓
<b>Total Investments</b>	<b>\$244,343,609</b>	<b>100.0%</b>		

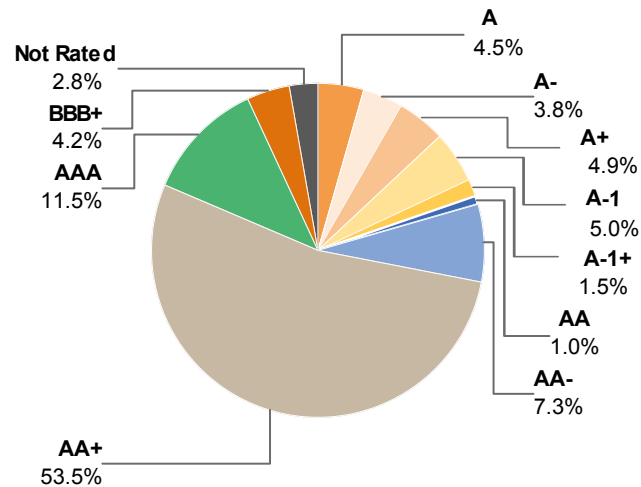
Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of June, 2019.

**Portfolio Statistics**

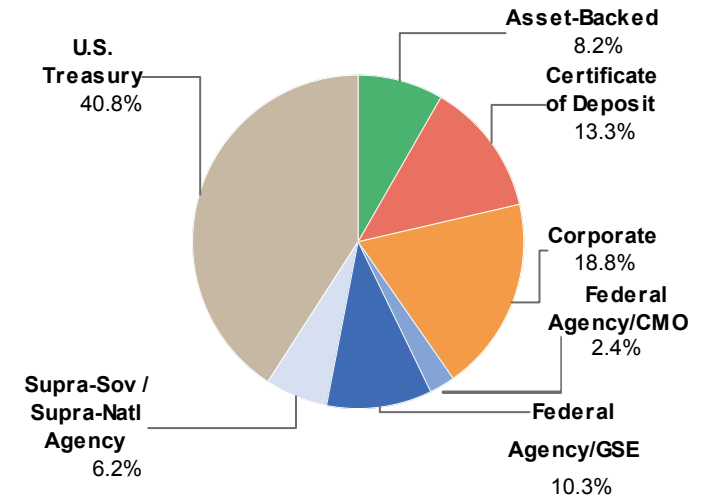
As of June 30, 2019

<b>Par Value:</b>	\$197,485,444
<b>Total Market Value:</b>	\$201,616,491
<b>Security Market Value:</b>	\$199,306,088
<b>Accrued Interest:</b>	\$1,181,770
<b>Cash:</b>	\$1,128,633
<b>Amortized Cost:</b>	\$196,408,499
<b>Yield at Market:</b>	1.95%
<b>Yield at Cost:</b>	2.43%
<b>Effective Duration:</b>	2.55 Years
<b>Duration to Worst:</b>	2.56 Years
<b>Average Maturity:</b>	2.83 Years
<b>Average Credit: *</b>	AA

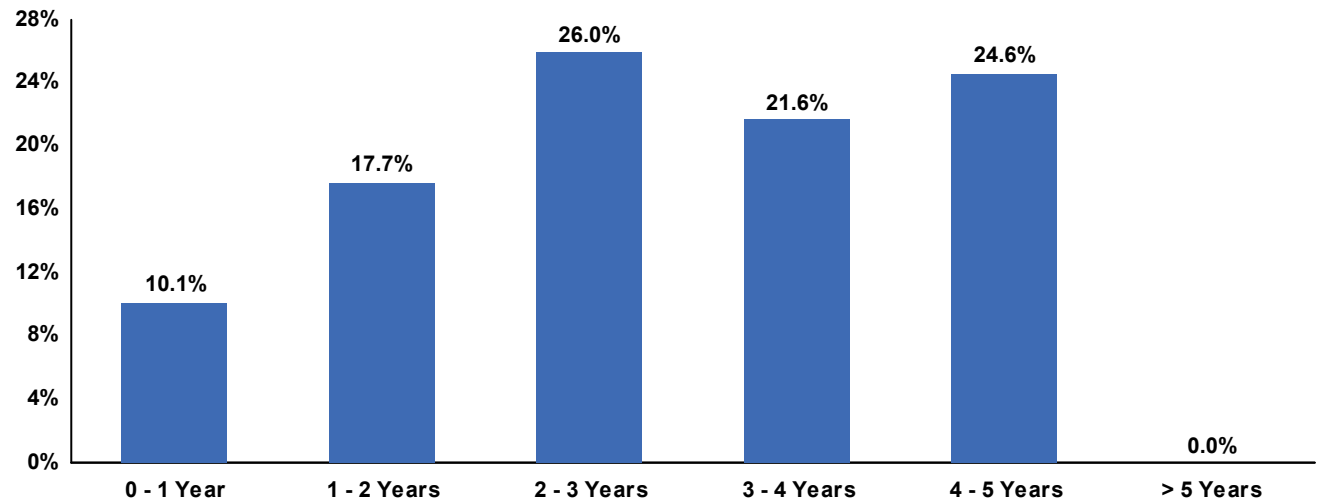
**Credit Quality (S&P Ratings)\*\***



**Sector Allocation**



**Maturity Distribution**

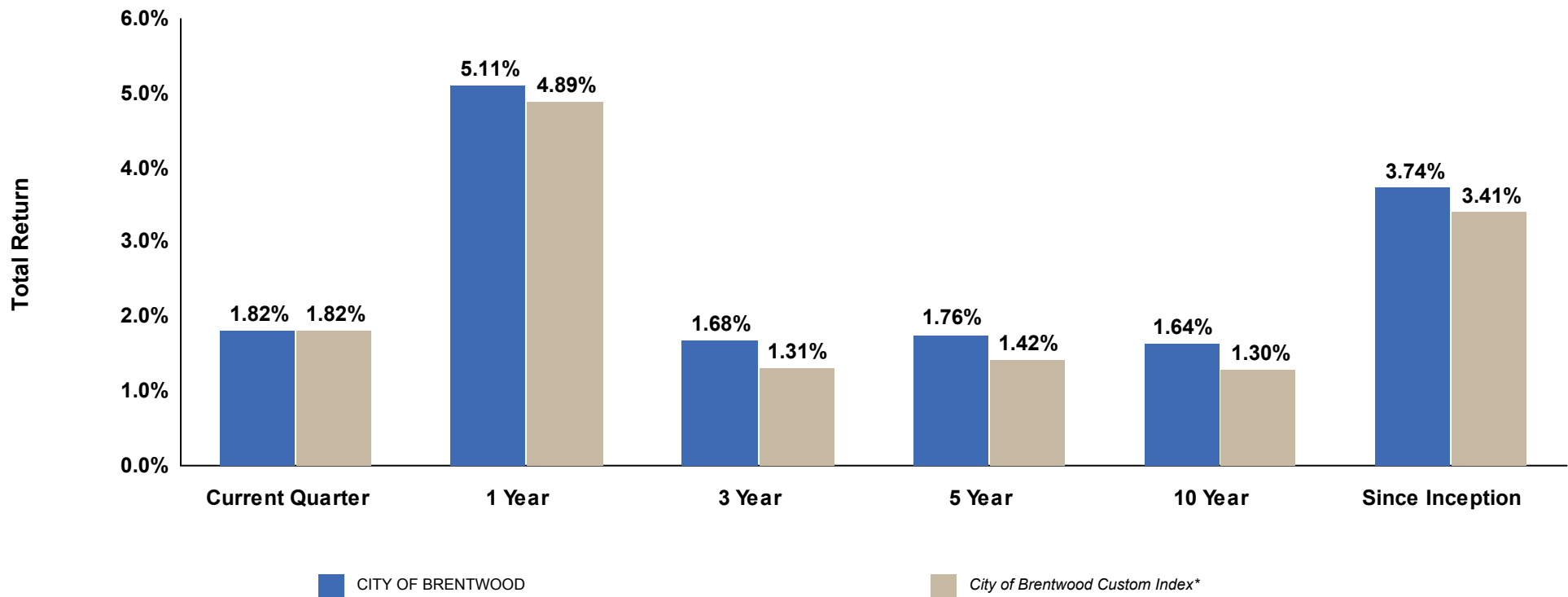


\*\*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

\*\*Securities held in the City's portfolio are in compliance with California state statutes and the City's investment policy dated June 2019.

Portfolio Performance (Total Return)

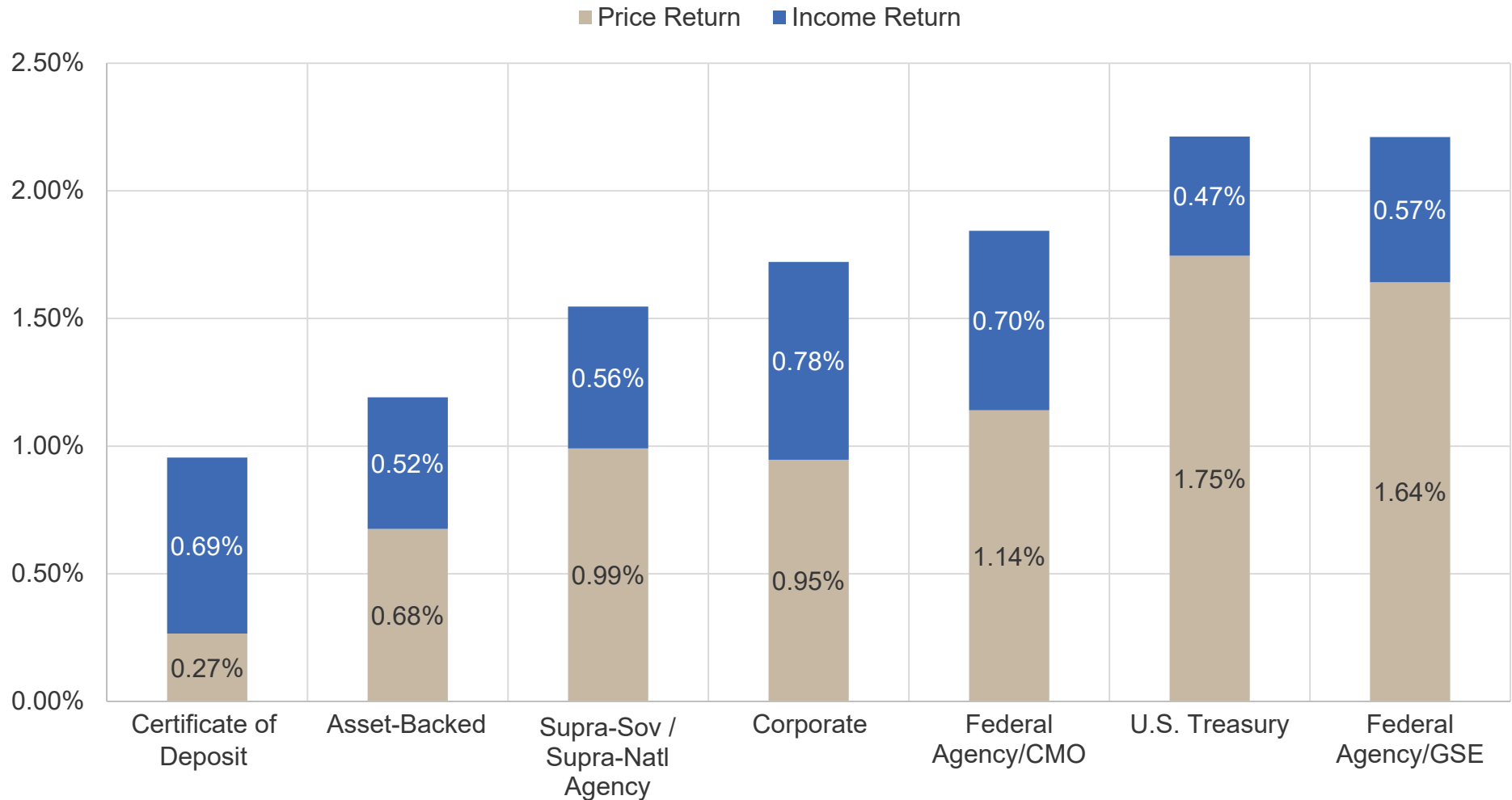
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (12/31/92)
			1 Year	3 Year	5 Year	10 Year	
CITY OF BRENTWOOD	2.55	1.82%	5.11%	1.68%	1.76%	1.64%	3.74%
City of Brentwood Custom Index*	2.56	1.82%	4.89%	1.31%	1.42%	1.30%	3.41%
Difference		0.00%	0.22%	0.37%	0.34%	0.34%	0.33%



Portfolio performance is gross of fees unless otherwise indicated.

\*The City's benchmark was the ICE BofAML 9-12 Month U.S. Treasury Index through 9/30/2002. The City's benchmark changed to the ICE BofAML 1-3 Year U.S. Treasury Index until 3/31/2015, and the City now follows the ICE BofAML 1-5 Year U.S. Treasury Index.

### Total Return



As of June 30, 2019.

1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each sector for the period.
4. Returns are presented on a periodic basis.

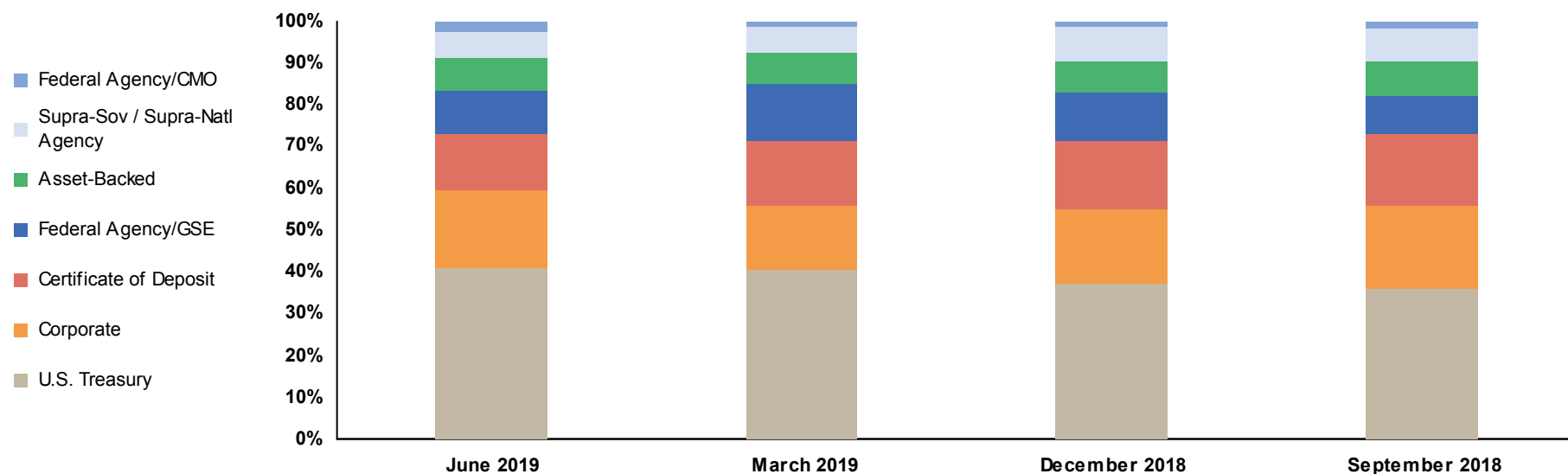
**Portfolio Earnings***Quarter-Ended June 30, 2019*

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (03/31/2019)</b>	\$196,103,750.41	\$195,699,446.14
<b>Net Purchases/Sales</b>	\$759,545.51	\$759,545.51
<b>Change in Value</b>	\$2,442,791.70	(\$50,492.52)
<b>Ending Value (06/30/2019)</b>	\$199,306,087.62	\$196,408,499.13
<b>Interest Earned</b>	\$1,155,259.65	\$1,155,259.65
<b>Portfolio Earnings</b>	\$3,598,051.35	\$1,104,767.13



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	81.3	40.8%	79.1	40.3%	72.0	37.2%	68.4	35.8%
Corporate	37.5	18.8%	30.2	15.4%	34.5	17.8%	37.8	19.9%
Certificate of Deposit	26.5	13.3%	30.6	15.6%	31.9	16.5%	33.4	17.5%
Federal Agency/GSE	20.5	10.3%	26.8	13.7%	21.9	11.4%	16.8	8.8%
Asset-Backed	16.3	8.2%	14.9	7.6%	14.5	7.5%	15.5	8.2%
Supra-Sov / Supra-Natl Agency	12.3	6.2%	12.2	6.2%	15.8	8.2%	15.7	8.2%
Federal Agency/CMO	4.8	2.4%	2.4	1.2%	2.6	1.4%	3.0	1.6%
<b>Total</b>	<b>\$199.3</b>	<b>100.0%</b>	<b>\$196.1</b>	<b>100.0%</b>	<b>\$193.3</b>	<b>100.0%</b>	<b>\$190.6</b>	<b>100.0%</b>

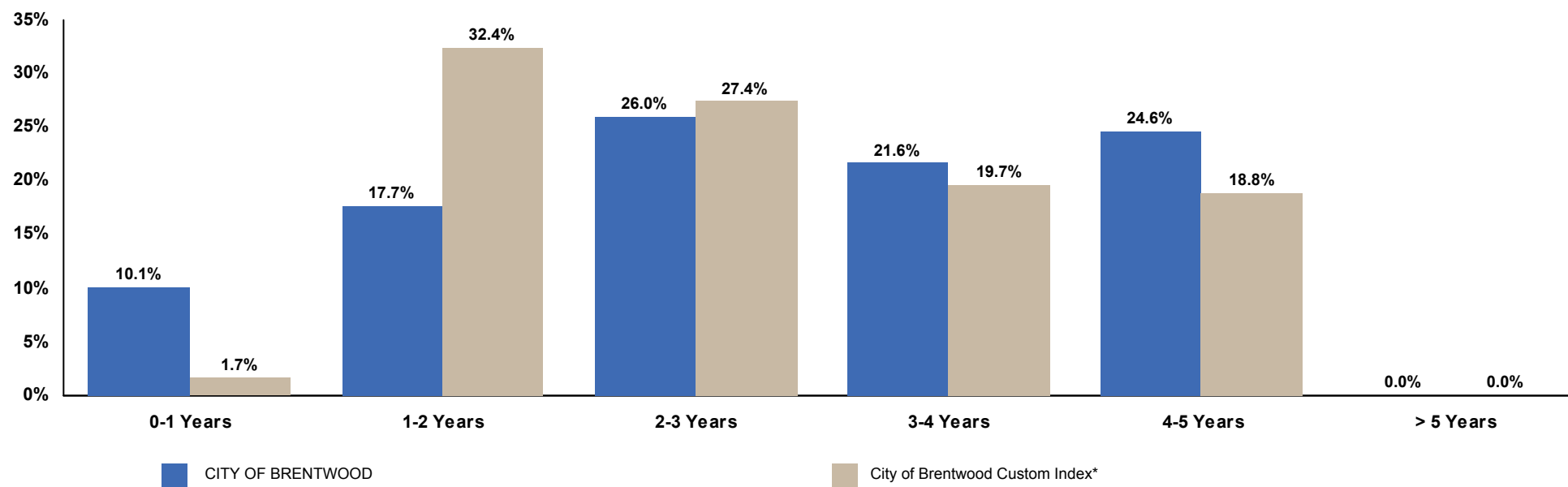


Detail may not add to total due to rounding.

**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 BRENTWOOD	1.95%	2.83 yrs	10.1%	17.7%	26.0%	21.6%	24.6%	0.0%
City of Brentwood Custom Index*	1.77%	2.75 yrs	1.7%	32.4%	27.4%	19.7%	18.8%	0.0%



\*The City's benchmark was the ICE BofAML 9-12 Month U.S. Treasury Index through 9/30/2002. The City's benchmark changed to the ICE BofAML 1-3 Year U.S. Treasury Index until 3/31/2015, and the City now follows the ICE BofAML 1-5 Year U.S. Treasury Index.

## 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.
  - 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.

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# Issuer Distribution

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## Sector/Issuer Distribution

As of June 30, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Asset-Backed</b>			
ALLY AUTO RECEIVABLES TRUST	2,474,975	15.2%	1.2%
CAPITAL ONE PRIME AUTO REC TRUST	566,344	3.5%	0.3%
CARMAX AUTO OWNER TRUST	699,229	4.3%	0.4%
HONDA AUTO RECEIVABLES	3,275,115	20.1%	1.6%
HYUNDAI AUTO RECEIVABLES	3,672,658	22.5%	1.8%
JOHN DEERE OWNER TRUST	688,285	4.2%	0.3%
NISSAN AUTO RECEIVABLES	2,488,998	15.3%	1.2%
TOYOTA MOTOR CORP	2,430,699	14.9%	1.2%
<b>Sector Total</b>	<b>16,296,303</b>	<b>100.0%</b>	<b>8.2%</b>
<b>Certificate of Deposit</b>			
BANK OF MONTREAL	2,517,385	9.5%	1.3%
BANK OF NOVA SCOTIA	3,368,016	12.7%	1.7%
CANADIAN IMPERIAL BANK OF COMMERCE	1,743,713	6.6%	0.9%
CREDIT SUISSE GROUP	1,925,240	7.3%	1.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,939,427	7.3%	1.0%
NORDEA BANK AB	2,895,366	10.9%	1.5%
SUMITOMO MITSUI FINANCIAL GROUP INC	2,030,848	7.7%	1.0%
SWEDBANK AB	3,813,724	14.4%	1.9%
UBS AG	2,902,788	11.0%	1.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
WESTPAC BANKING CORP	3,360,299	12.7%	1.7%
<b>Sector Total</b>	<b>26,496,806</b>	<b>100.0%</b>	<b>13.3%</b>
<b>Corporate</b>			
AMAZON.COM INC	2,009,307	5.4%	1.0%
AMERICAN EXPRESS CO	1,108,837	3.0%	0.6%
BANK OF AMERICA CO	1,911,843	5.1%	1.0%
BB&T CORPORATION	983,262	2.6%	0.5%
BURLINGTON NORTHERN SANTA FE	849,309	2.3%	0.4%
CATERPILLAR INC	531,244	1.4%	0.3%
CITIGROUP INC	1,919,705	5.1%	1.0%
DEERE & COMPANY	448,845	1.2%	0.2%
GENERAL ELECTRIC CO	4,563,932	12.2%	2.3%
GOLDMAN SACHS GROUP INC	1,812,674	4.8%	0.9%
HOME DEPOT INC	1,993,068	5.3%	1.0%
JP MORGAN CHASE & CO	3,512,219	9.4%	1.8%
MASTERCARD INC	3,062,069	8.2%	1.5%
ORACLE CORP	2,021,418	5.4%	1.0%
PEPSICO INC	1,214,667	3.2%	0.6%
PFIZER INC	2,061,866	5.5%	1.0%
THE BANK OF NEW YORK MELLON CORPORATION	1,919,169	5.1%	1.0%
TOYOTA MOTOR CORP	3,391,252	9.0%	1.7%
UNILEVER PLC	273,965	0.7%	0.1%
UNITED PARCEL SERVICE INC	1,920,264	5.1%	1.0%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Sector Total</b>	<b>37,508,914</b>	<b>100.0%</b>	<b>18.8%</b>
<b>Federal Agency/CMO</b>			
FANNIE MAE	964,034	19.9%	0.5%
FREDDIE MAC	3,871,829	80.1%	1.9%
<b>Sector Total</b>	<b>4,835,863</b>	<b>100.0%</b>	<b>2.4%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	13,627,176	66.3%	6.8%
FEDERAL HOME LOAN BANKS	6,912,959	33.7%	3.5%
<b>Sector Total</b>	<b>20,540,135</b>	<b>100.0%</b>	<b>10.3%</b>
<b>Supra-Sov / Supra-Natl Agency</b>			
INTER-AMERICAN DEVELOPMENT BANK	7,849,856	63.8%	3.9%
INTERNATIONAL FINANCE CORPORATION	4,453,562	36.2%	2.2%
<b>Sector Total</b>	<b>12,303,418</b>	<b>100.0%</b>	<b>6.2%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	81,324,649	100.0%	40.8%
<b>Sector Total</b>	<b>81,324,649</b>	<b>100.0%</b>	<b>40.8%</b>
<b>Portfolio Total</b>	<b>199,306,088</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>									
4/2/19	4/4/19	2,000,000	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/24	2,028,149.44	2.68%	
4/2/19	4/4/19	2,665,000	912828S92	US TREASURY NOTES	1.25%	7/31/23	2,557,951.39	2.28%	
4/2/19	4/5/19	1,000,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,002,801.78	2.46%	
4/3/19	4/10/19	835,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	834,890.11	2.67%	
4/4/19	4/8/19	2,900,000	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/24	2,992,818.13	2.70%	
4/9/19	4/17/19	690,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	689,929.48	2.90%	
4/11/19	4/15/19	1,990,000	023135AW6	AMAZON.COM INC BONDS	2.40%	2/22/23	1,977,867.63	2.66%	
5/1/19	5/3/19	1,100,000	9128285D8	UNITED STATES TREASURY NOTES	2.87%	9/30/23	1,131,769.40	2.25%	
5/16/19	5/21/19	1,790,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	1,803,962.99	2.20%	
5/21/19	5/30/19	560,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	559,886.54	2.52%	
5/21/19	5/28/19	1,105,000	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	1,104,750.16	2.51%	
6/3/19	6/5/19	6,140,000	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	6,179,834.92	1.90%	
<b>Total BUY</b>		<b>22,775,000</b>					<b>22,864,611.97</b>		
<b>INTEREST</b>									
4/1/19	4/1/19	845,000	12189TBC7	BURLINGTON NRTH CORP NOTE	4.70%	10/1/19	19,857.50		
4/1/19	4/1/19	1,900,000	911312AQ9	UNITED PARCEL SERVICE CORP NOTES	2.45%	10/1/22	23,275.00		
4/1/19	4/1/19	1,950,000	437076AZ5	HOME DEPOT INC CORP NOTES	2.70%	4/1/23	26,325.00		
4/1/19	4/25/19	978,274	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,954.47		
4/1/19	4/25/19	1,000,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	2,575.00		
4/1/19	4/25/19	67,817	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	93.02		
4/1/19	4/25/19	347,615	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	515.63		
4/2/19	4/2/19	0	MONEY0002	MONEY MARKET FUND			998.93		
4/5/19	4/5/19	400,000	06417GUE6	BANK OF NOVA SCOTIA HOUSTON CD	1.91%	4/5/19	3,862.44		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/10/19	4/10/19	1,740,000	13606BVF0	CANADIAN IMP BK COMM NY FLT CERT DEPOS	2.73%	4/10/20	13,843.88		
4/13/19	4/13/19	1,915,000	3135G0U27	FANNIE MAE NOTES	2.50%	4/13/21	23,937.50		
4/15/19	4/15/19	538,791	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	579.20		
4/15/19	4/15/19	1,687,368	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	2,362.32		
4/15/19	4/15/19	1,056,038	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	1,566.46		
4/15/19	4/15/19	146,463	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	161.11		
4/15/19	4/15/19	388,310	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	550.11		
4/15/19	4/15/19	62,764	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	65.38		
4/15/19	4/15/19	640,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,488.00		
4/15/19	4/15/19	320,175	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	474.93		
4/15/19	4/15/19	1,215,000	713448DX3	PEPSICO INC CORP (CALLABLE) NOTE	2.00%	4/15/21	12,150.00		
4/15/19	4/15/19	1,485,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	2,462.62		
4/15/19	4/15/19	111,314	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	144.71		
4/15/19	4/15/19	1,195,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,921.96		
4/15/19	4/15/19	1,255,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	1,851.13		
4/15/19	4/15/19	65,226	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	70.66		
4/15/19	4/15/19	336,997	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	485.84		
4/15/19	4/15/19	702,922	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	1,030.95		
4/15/19	4/15/19	990,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	1,938.75		
4/15/19	4/15/19	1,255,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,032.92		
4/15/19	4/15/19	550,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	834.17		
4/16/19	4/16/19	2,000,000	86565BPC9	SUMITOMO MITSUI BANK NY CERT DEPOS	3.39%	10/16/20	33,900.00		
4/18/19	4/18/19	530,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	1,249.92		
4/19/19	4/19/19	1,150,000	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	15,093.75		
4/19/19	4/19/19	1,900,000	06051GFW4	BANK OF AMERICA CORP NOTE	2.62%	4/19/21	24,937.50		
4/21/19	4/21/19	1,065,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	1,819.37		
4/21/19	4/21/19	575,657	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	825.11		
4/30/19	4/30/19	3,825,000	9128283C2	US TREASURY N/B NOTES	2.00%	10/31/22	38,250.00		
4/30/19	4/30/19	1,440,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	9,000.00		
4/30/19	4/30/19	2,670,000	912828R28	US TREASURY N/B NOTES	1.62%	4/30/23	21,693.75		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/30/19	4/30/19	3,950,000	912828X47	US TREASURY NOTES	1.87%	4/30/22	37,031.25		
4/30/19	4/30/19	2,100,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	21,000.00		
5/1/19	5/25/19	183,604	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	272.35		
5/1/19	5/25/19	1,000,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	2,575.00		
5/1/19	5/25/19	51,168	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	70.18		
5/1/19	5/25/19	959,544	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,895.18		
5/1/19	5/25/19	1,000,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	2,263.33		
5/2/19	5/2/19	0	MONEY0002	MONEY MARKET FUND			1,419.13		
5/5/19	5/5/19	275,000	904764AV9	UNILEVER CAPITAL CORP BONDS	1.80%	5/5/20	2,475.00		
5/9/19	5/9/19	3,730,000	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	39,631.25		
5/15/19	5/15/19	44,028	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	47.70		
5/15/19	5/15/19	990,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	1,938.75		
5/15/19	5/15/19	304,751	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	439.35		
5/15/19	5/15/19	962,701	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	1,428.01		
5/15/19	5/15/19	1,485,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	2,462.62		
5/15/19	5/15/19	481,465	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	517.57		
5/15/19	5/15/19	648,839	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	951.63		
5/15/19	5/15/19	4,635,000	912828WE6	US TREASURY NOTES	2.75%	11/15/23	63,731.25		
5/15/19	5/15/19	835,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	2,159.40		
5/15/19	5/15/19	2,000,000	68389XBB0	ORACLE CORP (CALLABLE) NOTES	2.50%	5/15/22	25,000.00		
5/15/19	5/15/19	1,570,679	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	2,198.95		
5/15/19	5/15/19	48,208	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	50.22		
5/15/19	5/15/19	1,195,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,921.95		
5/15/19	5/15/19	288,510	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	427.96		
5/15/19	5/15/19	128,659	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	141.53		
5/15/19	5/15/19	640,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,488.00		
5/15/19	5/15/19	690,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,438.27		
5/15/19	5/15/19	1,255,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,032.92		
5/15/19	5/15/19	1,255,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	1,851.13		
5/15/19	5/15/19	352,805	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	499.81		

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	536,126	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	813.13		
5/15/19	5/21/19	81,854	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	106.41		
5/16/19	5/16/19	3,825,000	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	43,654.95		
5/17/19	5/17/19	3,350,000	89236TBJ3	TOYOTA MOTOR CREDIT CORP BONDS	2.75%	5/17/21	46,062.50		
5/18/19	5/18/19	530,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	1,249.91		
5/21/19	5/21/19	529,230	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	758.56		
5/21/19	5/21/19	1,065,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	1,819.37		
5/29/19	5/29/19	525,000	14913Q2E8	CATERPILLAR FINANCIAL SERVICES CORP NOTE	2.55%	11/29/22	6,693.75		
6/1/19	6/25/19	1,000,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	2,575.00		
6/1/19	6/25/19	946,101	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,810.60		
6/1/19	6/25/19	1,000,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	2,263.33		
6/1/19	6/25/19	1,790,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	4,163.24		
6/1/19	6/25/19	15,342	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	22.76		
6/1/19	6/25/19	47,014	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	64.49		
6/4/19	6/4/19	0	MONEY0002	MONEY MARKET FUND			862.72		
6/5/19	6/5/19	3,340,000	06417GU22	BANK OF NOVA SCOTIA HOUSTON CD	3.08%	6/5/20	51,436.00		
6/8/19	6/8/19	3,160,000	3130A0F70	FEDERAL HOME LOAN BANKS NOTES	3.37%	12/8/23	53,325.00		
6/8/19	6/8/19	1,900,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	27,550.00		
6/15/19	6/15/19	253,196	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	375.57		
6/15/19	6/15/19	1,485,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	2,462.62		
6/15/19	6/15/19	1,195,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,921.96		
6/15/19	6/15/19	1,255,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,032.92		
6/15/19	6/15/19	874,330	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	1,296.92		
6/15/19	6/15/19	560,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	585.67		
6/15/19	6/15/19	428,856	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	461.02		
6/15/19	6/15/19	111,171	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	122.29		
6/15/19	6/15/19	598,950	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	878.46		
6/15/19	6/15/19	1,457,635	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	2,040.69		
6/15/19	6/15/19	835,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	1,850.92		
6/15/19	6/15/19	1,105,000	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	1,304.51		

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	55,081	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	71.61		
6/15/19	6/15/19	30,556	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	31.83		
6/15/19	6/15/19	316,687	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	448.64		
6/15/19	6/15/19	23,682	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	25.66		
6/15/19	6/15/19	1,255,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	1,851.13		
6/15/19	6/15/19	273,484	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	394.27		
6/15/19	6/15/19	482,131	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	731.23		
6/15/19	6/15/19	690,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,541.00		
6/15/19	6/15/19	990,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	1,938.75		
6/15/19	6/15/19	640,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,488.00		
6/18/19	6/18/19	530,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	1,249.92		
6/21/19	6/21/19	1,021,235	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	1,744.61		
6/21/19	6/21/19	484,485	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	694.43		
6/22/19	6/22/19	450,000	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	4,387.50		
6/30/19	6/30/19	2,135,000	912828V23	US TREASURY NOTES	2.25%	12/31/23	24,018.75		
6/30/19	6/30/19	5,325,000	912828XG0	US TREASURY N/B NOTES	2.12%	6/30/22	56,578.13		
6/30/19	6/30/19	4,100,000	912828XG0	US TREASURY N/B NOTES	2.12%	6/30/22	43,562.50		
6/30/19	6/30/19	2,815,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	29,909.38		
<b>Total INTEREST</b>		<b>128,777,838</b>					<b>952,771.29</b>		
<b>MATURITY</b>									
4/5/19	4/5/19	400,000	06417GUE6	BANK OF NOVA SCOTIA HOUSTON CD	1.91%	4/5/19	400,000.00		0.00
<b>Total MATURITY</b>		<b>400,000</b>					<b>400,000.00</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
4/1/19	4/25/19	18,729	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	18,729.39		0.00

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	16,649	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	16,649.15		0.00
4/1/19	4/25/19	164,011	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	164,010.91		0.00
4/15/19	4/15/19	35,505	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	35,505.30		0.00
4/15/19	4/15/19	14,556	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	14,555.65		0.00
4/15/19	4/15/19	17,804	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	17,803.88		0.00
4/15/19	4/15/19	54,083	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	54,083.28		0.00
4/15/19	4/15/19	29,461	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	29,460.54		0.00
4/15/19	4/15/19	116,689	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	116,689.24		0.00
4/15/19	4/15/19	32,246	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	32,246.23		0.00
4/15/19	4/15/19	21,198	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	21,197.99		0.00
4/15/19	4/15/19	93,337	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	93,337.06		0.00
4/15/19	4/15/19	57,326	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	57,326.47		0.00
4/15/19	4/15/19	31,665	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	31,664.83		0.00
4/15/19	4/15/19	13,874	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	13,873.56		0.00
4/21/19	4/21/19	46,427	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	46,426.86		0.00
5/1/19	5/25/19	168,262	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	168,262.35		0.00
5/1/19	5/25/19	13,444	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	13,443.92		0.00
5/1/19	5/25/19	4,153	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	4,153.22		0.00
5/15/19	5/15/19	36,118	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	36,118.08		0.00
5/15/19	5/15/19	17,653	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	17,652.52		0.00
5/15/19	5/15/19	26,772	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	26,772.44		0.00
5/15/19	5/15/19	113,044	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	113,043.89		0.00
5/15/19	5/15/19	49,889	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	49,889.08		0.00
5/15/19	5/15/19	20,346	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	20,345.77		0.00
5/15/19	5/15/19	31,267	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	31,266.54		0.00
5/15/19	5/15/19	52,609	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	52,608.59		0.00
5/15/19	5/15/19	53,995	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	53,995.46		0.00
5/15/19	5/15/19	88,370	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	88,370.34		0.00
5/15/19	5/15/19	17,489	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	17,488.69		0.00
5/15/19	5/15/19	35,313	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	35,313.42		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/21/19	5/21/19	44,745	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	44,744.66		0.00
5/21/19	5/21/19	43,765	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	43,765.24		0.00
6/1/19	6/25/19	3,404	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	3,403.56		0.00
6/1/19	6/25/19	51	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	50.99		0.00
6/1/19	6/25/19	44,196	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	44,195.63		0.00
6/15/19	6/15/19	36,343	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	36,342.56		0.00
6/15/19	6/15/19	110,297	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	110,296.54		0.00
6/15/19	6/15/19	81,483	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	81,482.52		0.00
6/15/19	6/15/19	16,353	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	16,352.70		0.00
6/15/19	6/15/19	50,167	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	50,167.28		0.00
6/15/19	6/15/19	30,959	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	30,958.71		0.00
6/15/19	6/15/19	33,553	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	33,552.81		0.00
6/15/19	6/15/19	27,954	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	27,953.90		0.00
6/15/19	6/15/19	11,685	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	11,685.07		0.00
6/15/19	6/15/19	81,663	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	81,663.34		0.00
6/15/19	6/15/19	19,069	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	19,069.14		0.00
6/15/19	6/15/19	20,199	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	20,199.12		0.00
6/15/19	6/15/19	26,095	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	26,094.96		0.00
6/15/19	6/15/19	51,888	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	51,887.51		0.00
6/21/19	6/21/19	41,470	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	41,470.43		0.00
6/21/19	6/21/19	67,665	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	67,665.40		0.00
<b>Total PAYDOWNS</b>		<b>2,335,287</b>					<b>2,335,286.72</b>		<b>0.00</b>
<b>SELL</b>									
4/2/19	4/4/19	3,750,000	83050FXT3	SKANDINAVISKA ENSKILDA BANKEN NY CD	1.84%	8/2/19	3,751,982.81	2.60%	(9,467.77)
4/2/19	4/5/19	1,015,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	1,004,277.37	2.25%	(4,347.51)
4/3/19	4/8/19	835,000	912828WY2	US TREASURY NOTES	2.25%	7/31/21	837,172.55	2.32%	(10,254.11)
4/4/19	4/8/19	2,610,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	2,555,817.27	2.31%	(32,878.98)

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/9/19	4/11/19	710,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	693,240.45	2.37%	(16,928.13)
4/11/19	4/15/19	2,010,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	1,976,519.38	2.31%	44,154.55
5/16/19	5/21/19	1,810,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	1,804,995.45	2.16%	(13,203.82)
5/21/19	5/28/19	100,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	98,132.69	2.28%	(2,063.21)
5/21/19	5/28/19	775,000	912828WY2	US TREASURY NOTES	2.25%	7/31/21	780,817.52	2.24%	(7,638.51)
6/3/19	6/5/19	1,915,000	3135G0U27	FANNIE MAE NOTES	2.50%	4/13/21	1,941,429.13	1.94%	21,303.61
6/3/19	6/5/19	440,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	435,292.00	1.92%	(5,682.82)
6/3/19	6/5/19	3,560,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	3,521,908.00	1.92%	(44,973.69)
<b>Total SELL</b>		<b>19,530,000</b>					<b>19,401,584.62</b>		<b>-81,980.39</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 09/02/2014 2.000% 08/31/2021	912828D72	2,000,000.00	AA+	Aaa	12/1/2016	12/5/2016	2,007,031.25	1.92	13,369.57	2,003,305.66	2,010,624.00
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	1,440,000.00	AA+	Aaa	7/12/2017	7/13/2017	1,407,487.50	1.80	3,032.61	1,422,065.81	1,423,968.48
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	290,000.00	AA+	Aaa	4/3/2017	4/5/2017	291,801.17	1.86	977.17	290,938.74	291,755.95
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	1,800,000.00	AA+	Aaa	7/6/2017	7/11/2017	1,798,101.56	1.90	14,078.04	1,798,908.21	1,806,328.80
US TREASURY NOTES DTD 03/02/2015 1.750% 02/28/2022	912828J43	645,000.00	AA+	Aaa	3/15/2017	3/17/2017	633,107.81	2.14	3,772.72	638,447.43	645,403.13
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	2,650,000.00	AA+	Aaa	8/1/2018	8/3/2018	2,563,046.88	2.82	12,489.75	2,583,894.16	2,661,697.10
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	4,650,000.00	AA+	Aaa	1/3/2018	1/4/2018	4,593,146.48	2.18	21,915.98	4,612,567.55	4,670,525.10
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	2,485,000.00	AA+	Aaa	12/1/2017	12/5/2017	2,461,800.20	2.10	11,712.09	2,470,014.75	2,495,968.79
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	4,950,000.00	AA+	Aaa	9/4/2018	9/6/2018	4,804,013.67	2.75	23,329.92	4,836,280.28	4,971,849.30
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	3,950,000.00	AA+	Aaa	7/12/2017	7/13/2017	3,951,388.67	1.87	12,477.92	3,950,859.01	3,965,890.85
US TREASURY N/B NOTES DTD 06/30/2015 2.125% 06/30/2022	912828XG0	4,100,000.00	AA+	Aaa	8/30/2017	8/31/2017	4,175,113.28	1.73	236.75	4,147,356.15	4,148,367.70
US TREASURY N/B NOTES DTD 06/30/2015 2.125% 06/30/2022	912828XG0	5,325,000.00	AA+	Aaa	7/6/2017	7/11/2017	5,369,929.69	1.95	307.49	5,352,620.51	5,387,819.03
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	2,870,000.00	AA+	Aaa	6/4/2018	6/6/2018	2,752,845.70	2.76	12,624.86	2,780,613.33	2,872,017.61
US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	3,825,000.00	AA+	Aaa	5/2/2018	5/4/2018	3,697,400.39	2.80	12,888.59	3,728,823.93	3,858,468.75
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	2,815,000.00	AA+	Aaa	6/4/2018	6/6/2018	2,737,367.58	2.77	162.55	2,754,695.89	2,853,376.90

## 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 02/01/2016 1.750% 01/31/2023	912828P38	590,000.00	AA+	Aaa	10/2/2018	10/4/2018	561,836.72	2.93	4,306.84	566,422.66	590,414.77
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	1,650,000.00	AA+	Aaa	1/30/2019	1/31/2019	1,599,597.66	2.56	12,044.54	1,604,622.87	1,651,159.95
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	2,670,000.00	AA+	Aaa	7/2/2018	7/5/2018	2,526,070.31	2.74	13,386.28	2,555,192.72	2,648,618.64
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	4,050,000.00	AA+	Aaa	2/8/2019	2/12/2019	3,900,814.45	2.44	15,270.49	3,914,002.94	4,016,304.00
US TREASURY N/B NOTES DTD 05/02/2016 1.625% 04/30/2023	912828R28	2,670,000.00	AA+	Aaa	7/2/2018	7/5/2018	2,535,144.14	2.75	7,309.85	2,561,433.55	2,659,466.85
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	3,500,000.00	AA+	Aaa	2/8/2019	2/12/2019	3,324,863.28	2.44	18,249.31	3,339,204.89	3,432,733.50
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,665,000.00	AA+	Aaa	4/2/2019	4/4/2019	2,552,153.91	2.28	13,895.55	2,558,226.11	2,613,781.37
UNITED STATES TREASURY NOTES DTD 10/01/2018 2.875% 09/30/2023	912828D8	1,100,000.00	AA+	Aaa	5/1/2019	5/3/2019	1,128,917.97	2.25	7,949.45	1,127,912.10	1,150,746.30
US TREASURY N/B DTD 09/30/2016 1.375% 09/30/2023	912828T26	5,360,000.00	AA+	Aaa	3/12/2019	3/13/2019	5,115,659.38	2.44	18,525.68	5,131,054.09	5,279,600.00
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	4,635,000.00	AA+	Aaa	3/6/2019	3/8/2019	4,681,893.16	2.52	16,279.18	4,678,988.37	4,829,813.69
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	2,135,000.00	AA+	Aaa	1/7/2019	1/9/2019	2,108,229.10	2.52	130.54	2,110,664.63	2,181,034.87
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	6,140,000.00	AA+	Aaa	6/3/2019	6/5/2019	6,167,821.88	1.90	20,689.13	6,167,445.12	6,206,913.72
<b>Security Type Sub-Total</b>		<b>80,960,000.00</b>					<b>79,446,583.79</b>	<b>2.33</b>	<b>291,412.85</b>	<b>79,686,561.46</b>	<b>81,324,649.15</b>

## Supra-National Agency Bond / Note

INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	3,730,000.00	AAA	Aaa	10/2/2017	10/10/2017	3,764,573.76	1.81	11,449.03	3,745,456.49	3,739,250.40
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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>Supra-National Agency Bond / Note</b>											
INTERNATIONAL FINANCE CORPORATION NOTE DTD 01/25/2018 2.250% 01/25/2021	45950KCM0	1,525,000.00	AAA	Aaa	1/18/2018	1/25/2018	1,520,516.50	2.35	14,868.75	1,522,619.90	1,533,067.25
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	2,900,000.00	AAA	Aaa	3/9/2018	3/16/2018	2,897,825.00	2.66	23,773.56	2,898,741.75	2,920,494.30
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	1,150,000.00	AAA	Aaa	4/12/2018	4/19/2018	1,147,470.00	2.70	6,037.50	1,148,458.30	1,164,966.10
INTER-AMERICAN DEVEL BANK DTD 09/14/2017 1.750% 09/14/2022	4581X0CZ9	2,950,000.00	AAA	Aaa	3/1/2018	3/5/2018	2,823,710.50	2.76	15,344.10	2,859,034.12	2,945,639.90
<b>Security Type Sub-Total</b>		<b>12,255,000.00</b>					<b>12,154,095.76</b>	<b>2.39</b>	<b>71,472.94</b>	<b>12,174,310.56</b>	<b>12,303,417.95</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FHLMC SERIES KP03 A2 DTD 04/01/2016 1.780% 07/01/2019	3137BNN26	15,290.76	AA+	Aaa	4/15/2016	4/28/2016	15,443.30	1.10	22.68	15,290.76	15,264.62
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	2,818.69	AA+	Aaa	10/7/2015	10/30/2015	2,846.92	1.08	3.87	2,818.69	2,813.49
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	942,696.95	AA+	Aaa	4/11/2018	4/30/2018	961,448.14	2.27	2,796.67	954,880.71	961,220.29
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/25/2022	3137BHXY8	1,790,000.00	AA+	Aaa	5/16/2019	5/21/2019	1,801,187.50	2.20	4,163.24	1,800,895.48	1,815,648.91
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	1,000,000.00	AA+	Aaa	4/2/2019	4/5/2019	1,002,500.00	2.46	2,263.33	1,002,211.82	1,014,741.50
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	1,000,000.00	AA+	Aaa	4/4/2018	4/9/2018	1,008,515.63	2.61	2,575.00	1,005,720.79	1,026,173.70
<b>Security Type Sub-Total</b>		<b>4,750,806.40</b>					<b>4,791,941.49</b>	<b>2.35</b>	<b>11,824.79</b>	<b>4,781,818.25</b>	<b>4,835,862.51</b>
<b>Federal Agency Bond / Note</b>											

## 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 Bond / Note</b>											
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	4,500,000.00	AA+	Aaa	9/1/2016	9/2/2016	4,472,460.00	1.38	20,937.50	4,487,955.84	4,448,916.00
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	490,000.00	AA+	Aaa	8/17/2016	8/19/2016	488,015.50	1.33	2,279.86	489,138.49	484,437.52
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,025,000.00	AA+	Aaa	1/9/2019	1/11/2019	1,024,262.00	2.65	12,705.73	1,024,374.38	1,046,286.18
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	4,900,000.00	AA+	Aaa	11/29/2018	11/30/2018	4,879,028.00	2.97	42,653.82	4,881,552.24	5,103,315.70
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	3,160,000.00	AA+	Aaa	1/30/2019	1/31/2019	3,253,137.49	2.72	6,813.75	3,245,673.29	3,361,832.36
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	2,470,000.00	AA+	Aaa	2/7/2019	2/8/2019	2,460,811.60	2.58	24,528.47	2,461,499.00	2,544,221.03
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	3,445,000.00	AA+	Aaa	2/14/2019	2/15/2019	3,432,804.70	2.58	32,536.11	3,433,672.87	3,551,126.67
<b>Security Type Sub-Total</b>		<b>19,990,000.00</b>					<b>20,010,519.29</b>	<b>2.41</b>	<b>142,455.24</b>	<b>20,023,866.11</b>	<b>20,540,135.46</b>
<b>Corporate Note</b>											
BURLINGTON NRTH CORP NOTE DTD 09/24/2009 4.700% 10/01/2019	12189TBC7	845,000.00	A+	A3	6/3/2016	6/8/2016	932,795.50	1.48	9,928.75	851,762.36	849,308.66
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	4,500,000.00	BBB+	Baa1	3/20/2015	3/25/2015	5,203,485.00	2.05	118,937.50	4,579,722.59	4,563,931.50
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	1,110,000.00	A-	A2	2/28/2017	3/3/2017	1,108,845.60	2.24	8,004.33	1,109,734.84	1,108,836.72
UNILEVER CAPITAL CORP BONDS DTD 05/05/2017 1.800% 05/05/2020	904764AV9	275,000.00	A+	A1	5/2/2017	5/5/2017	274,122.75	1.91	770.00	274,748.14	273,965.18
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	450,000.00	A	A2	6/19/2017	6/22/2017	449,725.50	1.97	219.38	449,909.02	448,845.30

## 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>											
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	985,000.00	A-	A2	10/23/2017	10/26/2017	984,546.90	2.17	8,823.96	984,769.29	983,262.46
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HQJ2	3,500,000.00	A-	A2	1/3/2017	1/5/2017	3,494,190.00	2.59	29,750.00	3,497,621.37	3,512,218.50
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	1,215,000.00	A+	A1	10/5/2017	10/10/2017	1,214,757.00	2.01	5,130.00	1,214,873.36	1,214,667.09
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	1,900,000.00	A-	A2	11/1/2017	11/3/2017	1,914,231.00	2.40	9,975.00	1,907,550.16	1,911,842.70
TOYOTA MOTOR CREDIT CORP BONDS DTD 05/16/2014 2.750% 05/17/2021	89236TBJ3	3,350,000.00	AA-	Aa3	2/1/2017	2/3/2017	3,401,288.50	2.37	11,259.72	3,373,118.12	3,391,251.90
GOLDMAN SACHS GROUP CORP NOTES DTD 07/27/2011 5.250% 07/27/2021	38141GGQ1	1,715,000.00	BBB+	A3	11/3/2017	11/7/2017	1,879,451.35	2.53	38,516.04	1,808,473.02	1,812,674.40
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	1,900,000.00	BBB+	A3	11/20/2017	11/22/2017	1,912,977.00	2.72	3,520.28	1,907,892.71	1,919,704.90
BANK OF NY MELLON CORP (CALLABLE) NOTES DTD 02/07/2017 2.600% 02/07/2022	06406RAA5	1,900,000.00	A	A1	7/6/2017	7/11/2017	1,910,830.00	2.47	19,760.00	1,906,236.64	1,919,169.10
ORACLE CORP (CALLABLE) NOTES DTD 05/05/2015 2.500% 05/15/2022	68389XBB0	2,000,000.00	AA-	A1	1/22/2019	1/24/2019	1,968,740.00	3.00	6,388.89	1,972,731.62	2,021,418.00
UNITED PARCEL SERVICE CORP NOTES DTD 09/27/2012 2.450% 10/01/2022	911312AQ9	1,900,000.00	A+	A1	3/1/2018	3/5/2018	1,855,407.00	3.00	11,637.50	1,867,708.63	1,920,263.50
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 11/29/2017 2.550% 11/29/2022	14913Q2E8	525,000.00	A	A3	4/3/2018	4/5/2018	510,373.50	3.20	1,190.00	514,072.08	531,243.83

## 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>											
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	1,990,000.00	AA-	A3	4/11/2019	4/15/2019	1,970,836.30	2.66	17,114.00	1,971,856.31	2,009,306.98
HOME DEPOT INC CORP NOTES DTD 04/05/2013 2.700% 04/01/2023	437076AZ5	1,950,000.00	A	A2	4/3/2018	4/5/2018	1,912,950.00	3.11	13,162.50	1,921,634.89	1,993,067.70
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	2,000,000.00	AA	A1	4/2/2019	4/4/2019	2,024,380.00	2.68	18,027.78	2,023,272.24	2,061,866.00
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	2,900,000.00	A+	A1	4/4/2019	4/8/2019	2,990,915.00	2.70	24,468.75	2,986,960.97	3,062,069.40
<b>Security Type Sub-Total</b>		<b>36,910,000.00</b>					<b>37,914,847.90</b>	<b>2.51</b>	<b>356,584.38</b>	<b>37,124,648.36</b>	<b>37,508,913.82</b>
<b>Certificate of Deposit</b>											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 02/08/2018 2.670% 02/07/2020	22549LFR1	1,920,000.00	A-1	P-1	2/7/2018	2/8/2018	1,920,000.00	2.67	71,627.20	1,920,000.00	1,925,239.68
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	2,885,000.00	A-1+	P-1	2/20/2018	2/22/2018	2,885,000.00	2.72	28,555.09	2,885,000.00	2,895,365.81
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	2,890,000.00	A-1	P-1	3/2/2018	3/6/2018	2,890,000.00	2.93	27,703.86	2,890,000.00	2,902,788.25
CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 2.738% 04/10/2020	13606BVF0	1,740,000.00	A-1	P-1	4/6/2018	4/10/2018	1,740,000.00	2.78	11,826.59	1,740,000.00	1,743,713.16
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	3,340,000.00	A-1	P-1	6/5/2018	6/7/2018	3,338,730.80	3.10	7,429.64	3,339,398.17	3,368,015.92
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	3,365,000.00	AA-	Aa3	8/3/2017	8/7/2017	3,365,000.00	2.05	27,593.00	3,365,000.00	3,360,299.10
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	2,500,000.00	A+	Aa2	8/1/2018	8/3/2018	2,500,000.00	3.23	73,547.22	2,500,000.00	2,517,385.00

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Certificate of Deposit</b>											
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	2,000,000.00	A	A1	10/16/2018	10/18/2018	1,997,280.00	3.46	14,313.33	1,999,630.80	2,030,848.00
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	3,825,000.00	AA-	Aa2	11/16/2017	11/17/2017	3,825,000.00	2.30	11,094.63	3,825,000.00	3,813,723.90
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	1,910,000.00	A	A1	2/27/2019	2/28/2019	1,910,000.00	2.99	19,381.73	1,910,000.00	1,939,427.18
<b>Security Type Sub-Total</b>		<b>26,375,000.00</b>					<b>26,371,010.80</b>	<b>2.77</b>	<b>293,072.29</b>	<b>26,374,028.97</b>	<b>26,496,806.00</b>
<b>Asset-Backed Security</b>											
TOYOTA ABS 2016-B A3 DTD 05/11/2016 1.300% 04/15/2020	89231UAD9	4,612.98	AAA	Aaa	5/2/2016	5/11/2016	4,612.74	1.30	2.67	4,612.94	4,610.22
JOHN DEERE ABS 2016-B A3 DTD 07/27/2016 1.250% 06/15/2020	47788NAC2	18,870.80	NR	Aaa	7/19/2016	7/27/2016	18,869.30	1.25	10.48	18,870.50	18,853.55
HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	28,986.31	AAA	Aaa	3/22/2016	3/30/2016	28,980.68	1.57	20.10	28,985.07	28,974.15
NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	94,817.94	NR	Aaa	4/18/2016	4/27/2016	94,803.23	1.33	55.63	94,813.91	94,560.52
TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	242,525.70	AAA	Aaa	3/7/2017	3/15/2017	242,497.15	1.74	186.48	242,513.45	241,956.86
HYUNDAI ABS 2016-B A3 DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	376,968.89	AAA	Aaa	9/14/2016	9/21/2016	376,918.15	1.30	216.13	376,951.75	375,692.44
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	225,242.41	NR	Aaa	2/22/2017	3/2/2017	225,210.34	1.79	178.19	225,225.83	224,789.22
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	283,133.73	NR	Aaa	1/24/2017	1/31/2017	283,108.99	1.70	213.92	283,123.44	282,466.84
HONDA ABS 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	443,014.90	NR	Aaa	3/21/2017	3/28/2017	442,988.54	1.72	211.66	442,999.51	441,705.13



## 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>											
HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	1,347,338.46	AAA	Aaa	6/20/2017	6/27/2017	1,347,221.92	1.68	1,006.01	1,347,276.85	1,343,477.39
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	792,667.09	NR	Aaa	3/21/2017	3/29/2017	792,573.63	1.79	627.09	792,624.38	791,056.95
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	548,782.53	AAA	NR	3/22/2017	3/29/2017	548,738.14	1.76	429.27	548,751.03	547,450.09
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	445,788.42	NR	Aaa	7/11/2017	7/18/2017	445,755.79	1.82	360.59	445,769.29	444,642.25
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	953,569.36	NR	Aaa	11/22/2017	11/29/2017	953,435.00	2.06	543.00	953,486.85	952,311.70
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/15/2022	44932GAD7	1,234,800.88	AAA	Aaa	8/9/2017	8/16/2017	1,234,586.89	1.78	971.38	1,234,675.35	1,231,381.10
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	1,195,000.00	AAA	Aaa	11/7/2017	11/15/2017	1,194,889.82	2.26	1,025.04	1,194,931.66	1,192,313.52
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	1,403,517.48	AAA	Aaa	11/14/2017	11/22/2017	1,403,408.56	1.99	1,241.33	1,403,447.96	1,401,451.08
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	990,000.00	AAA	Aaa	1/23/2018	1/31/2018	989,988.62	2.35	1,034.00	989,992.64	991,817.94
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	640,000.00	AAA	Aaa	4/10/2018	4/18/2018	639,903.62	2.80	793.60	639,930.01	645,356.86
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	530,000.00	AAA	NR	2/19/2019	2/27/2019	529,985.80	2.83	541.63	529,987.17	537,620.92
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	835,000.00	AAA	NR	4/3/2019	4/10/2019	834,890.11	2.67	987.16	834,896.39	843,802.99
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	1,255,000.00	NR	Aaa	2/5/2019	2/13/2019	1,254,809.87	2.91	1,617.56	1,254,825.27	1,277,260.56
NAROT 2019-B A3 DTD 05/28/2019 2.500% 11/15/2023	65479HAC1	1,105,000.00	NR	Aaa	5/21/2019	5/28/2019	1,104,750.16	2.51	1,227.78	1,104,753.83	1,117,176.99
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	560,000.00	AAA	Aaa	5/21/2019	5/30/2019	559,886.54	2.52	624.71	559,887.98	566,344.30

## 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 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	690,000.00	AAA	NR	4/9/2019	4/17/2019	689,929.48	2.90	821.87	689,932.36	699,229.16
<b>Security Type Sub-Total</b>		<b>16,244,637.88</b>					<b>16,242,743.07</b>	<b>2.19</b>	<b>14,947.28</b>	<b>16,243,265.42</b>	<b>16,296,302.73</b>
<b>Managed Account Sub Total</b>		<b>197,485,444.28</b>					<b>196,931,742.10</b>	<b>2.43</b>	<b>1,181,769.77</b>	<b>196,408,499.13</b>	<b>199,306,087.62</b>
<b>Securities Sub-Total</b>		<b>\$197,485,444.28</b>					<b>\$196,931,742.10</b>	<b>2.43%</b>	<b>\$1,181,769.77</b>	<b>\$196,408,499.13</b>	<b>\$199,306,087.62</b>
<b>Accrued Interest</b>											<b>\$1,181,769.77</b>
<b>Total Investments</b>											<b>\$200,487,857.39</b>

Bolded items are forward settling trades.

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# *Appendix*

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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 or 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.