



CITY OF BRENTWOOD

Investment Performance Review For the Quarter Ended September 30, 2018

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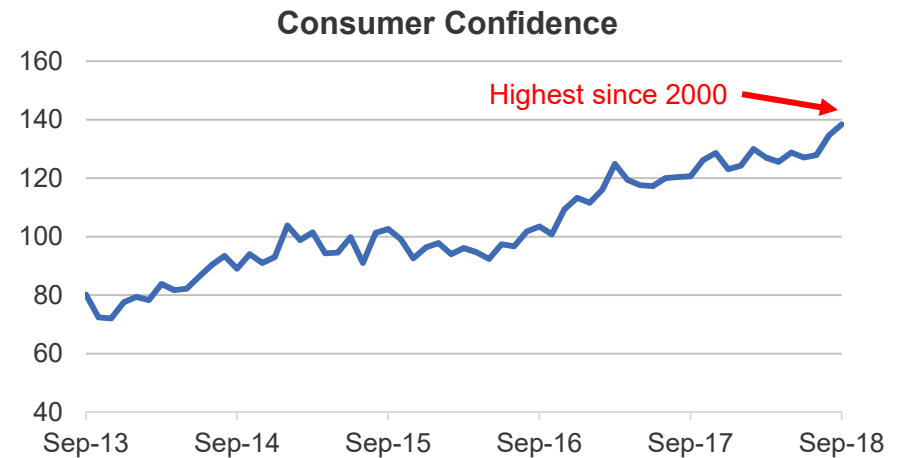
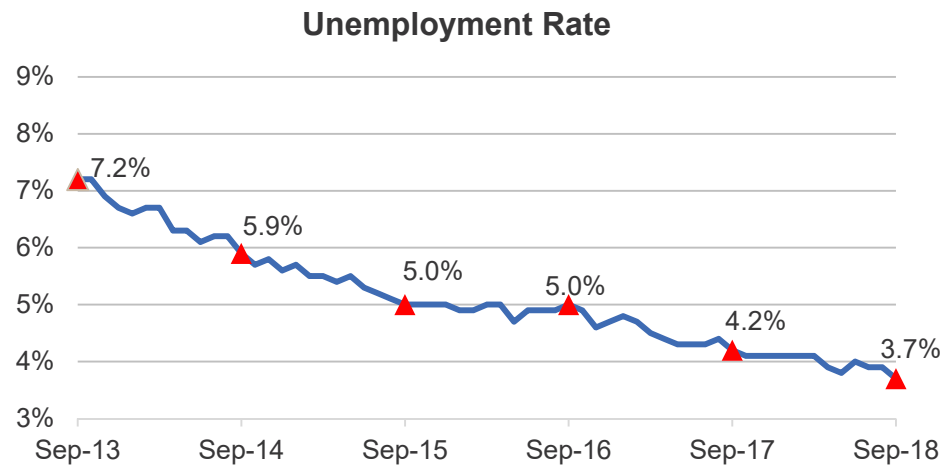
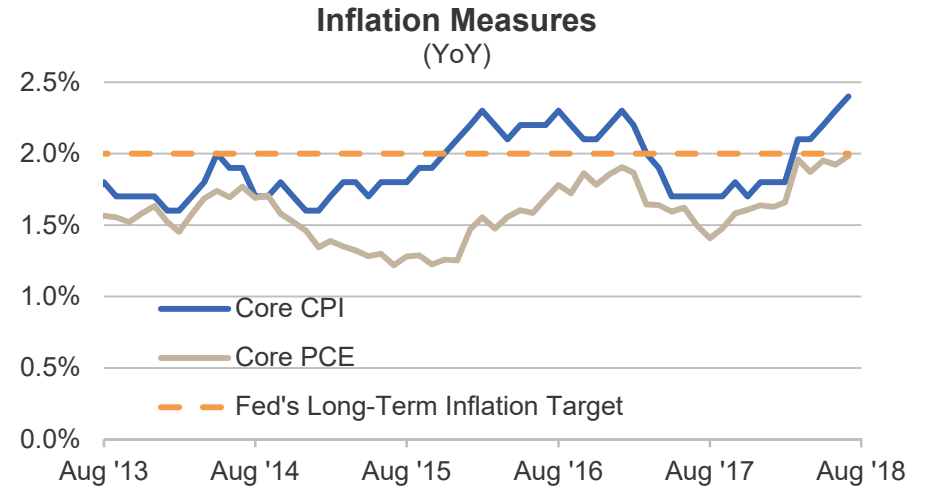
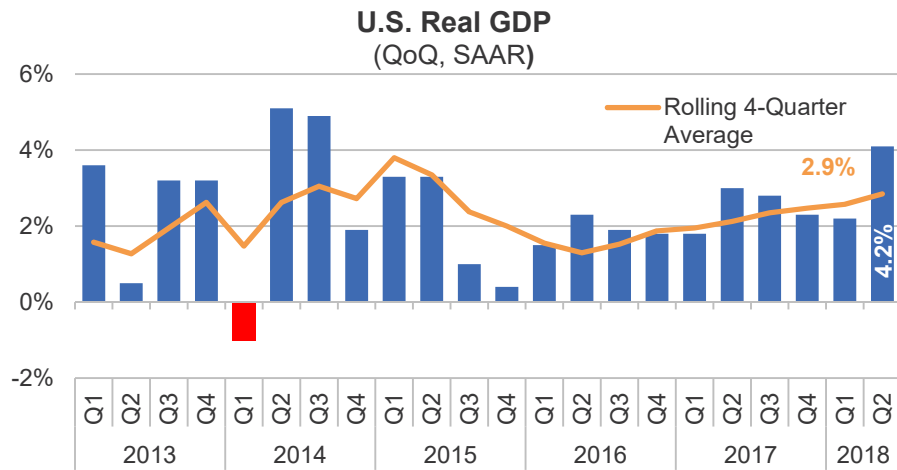
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Harrisburg, PA 17101-2141

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Market Update

Economic Summary

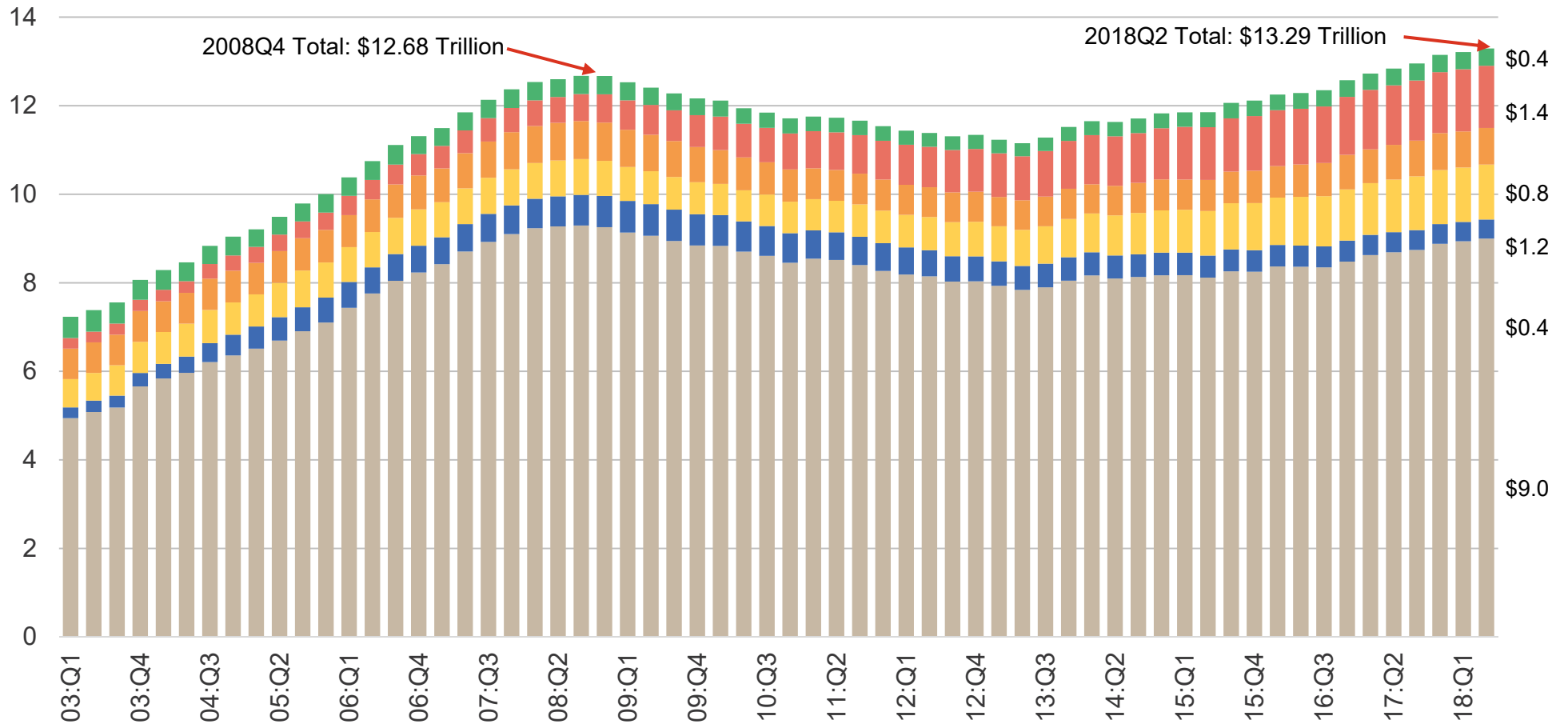


Source: Bloomberg, data available as of 9/30/2018. SAAR is seasonally adjusted annualized rate.

Consumer Debt Hits New Peak

Total Household Debt Breakdown
(in \$trillions)

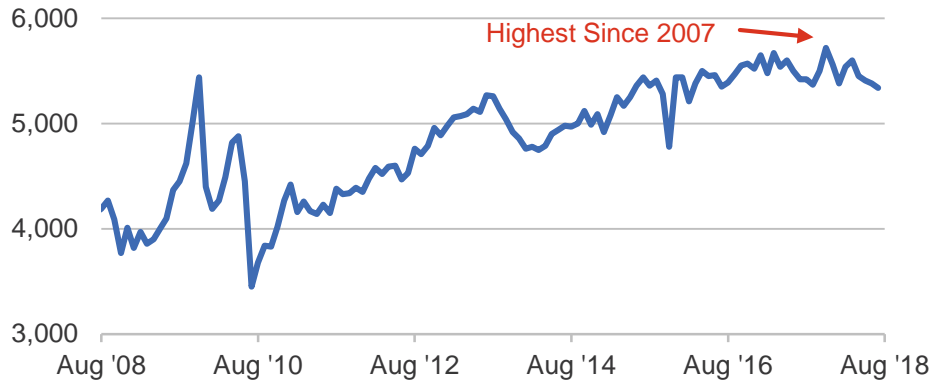
Mortgage HE Revolving Auto Loan Credit Card Student Loan Other



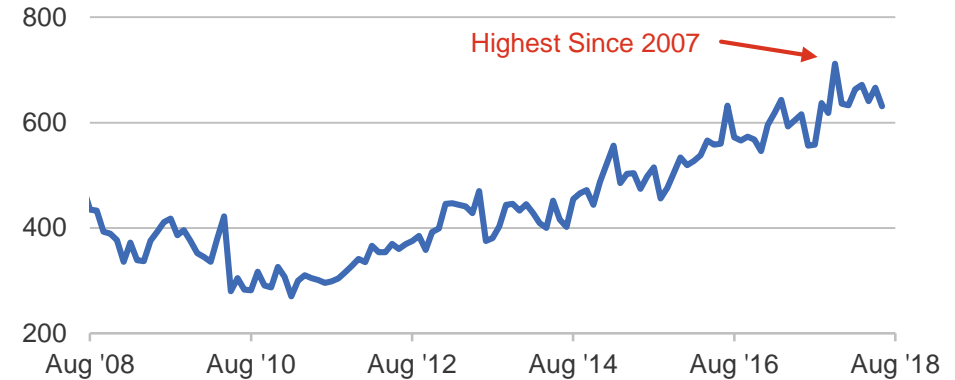
Source: Federal Reserve Bank of New York Consumer Credit Panel/Equifax, as of Q2 2018

Housing Market Momentum Slowed Recently

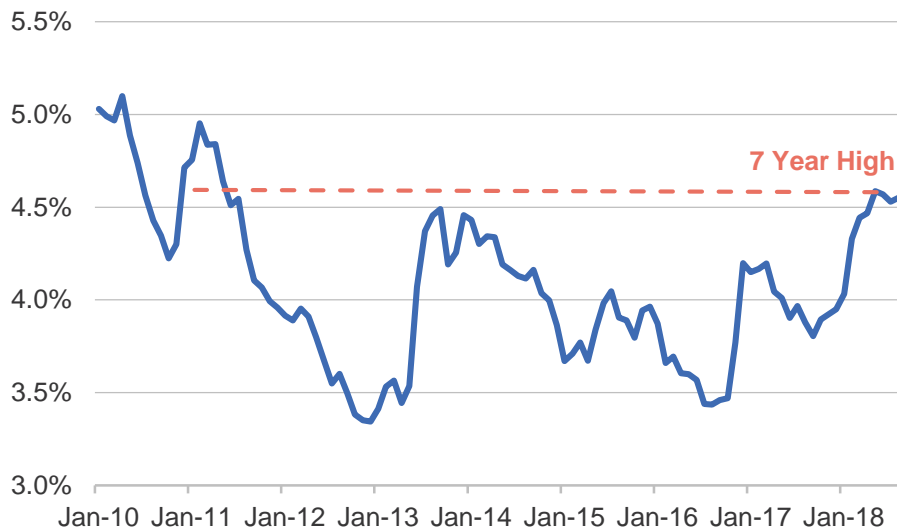
Existing Home Sales
(000s, SAAR)



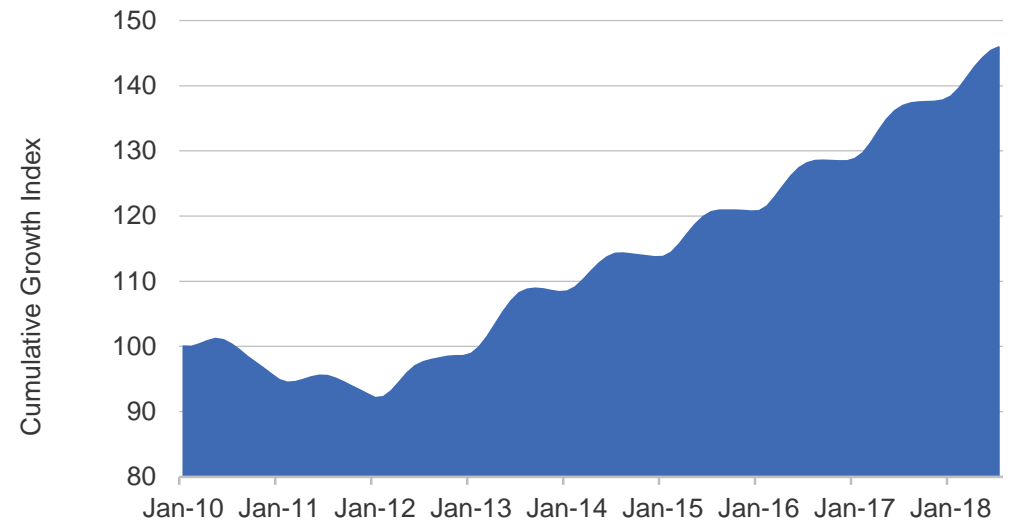
New Home Sales
(000s, SAAR)



30-Year Fixed-Rate Mortgage



US Housing Price Index



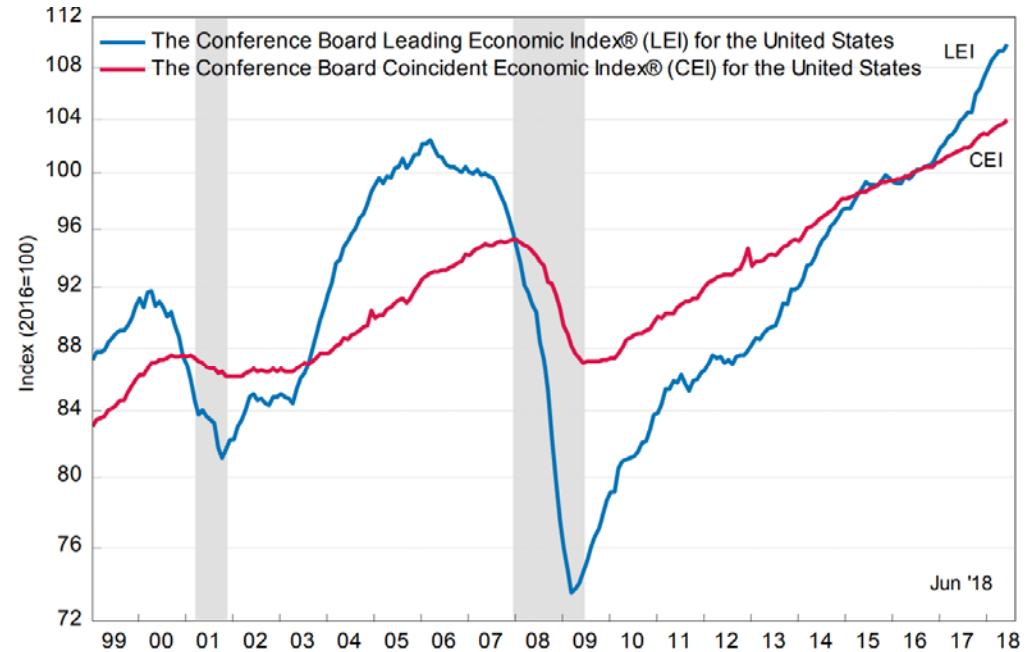
Source: Federal Reserve Bank of St. Louis., Bloomberg, most recent data as of September 2018. SAAR is the seasonally adjusted annualized rate.

Where Are We in the Economic Cycle?

Different Indicators Give Differing Views

Duration	Length of cycle	Late
Slack	Labor market slack	Late
	Output market slack	Late
Cost pressures	Wage growth	Mid
	Unit labor cost growth	Early
Cyclical demand	Resi investment/GDP	Early
	Housing starts	Mid
	Consumer durables/GDP	Early
	Capital spending	Mid
Confidence	Cyclically adj. confidence	Mid
Leverage	Household leverage	Early
	Most levered companies	Mid
Credit	Bond default rates	Mid
	Loan delinquencies	Mid
	Bank lending standards	Mid
Profits	S&P 500 margins	Late
	Earnings rel. to normalized	Mid

The Conference Board Leading Economic Index Continues to Rise



Latest LEI Trough March 2009, Latest CEI Trough June 2009
 Shaded areas represent recessions as determined by the NBER Business Cycle Dating Committee.

- Supports the continuing solid growth in the economy
- Suggests no recession in the near-term

Source (left): Wall Street Journal; Deutsche Bank. Source (right): Conference Board.

Treasury Yields Continue to Rise

- The third quarter marked the tenth straight quarterly rise in the 2-year yield as the U.S. economy remained strong and the Federal Reserve continued quantitative tightening, raising the federal funds target rate by 25 basis points for the third time this year at its September meeting.
- The 2-year Treasury increased by 29 basis points to 2.82% in the third quarter.

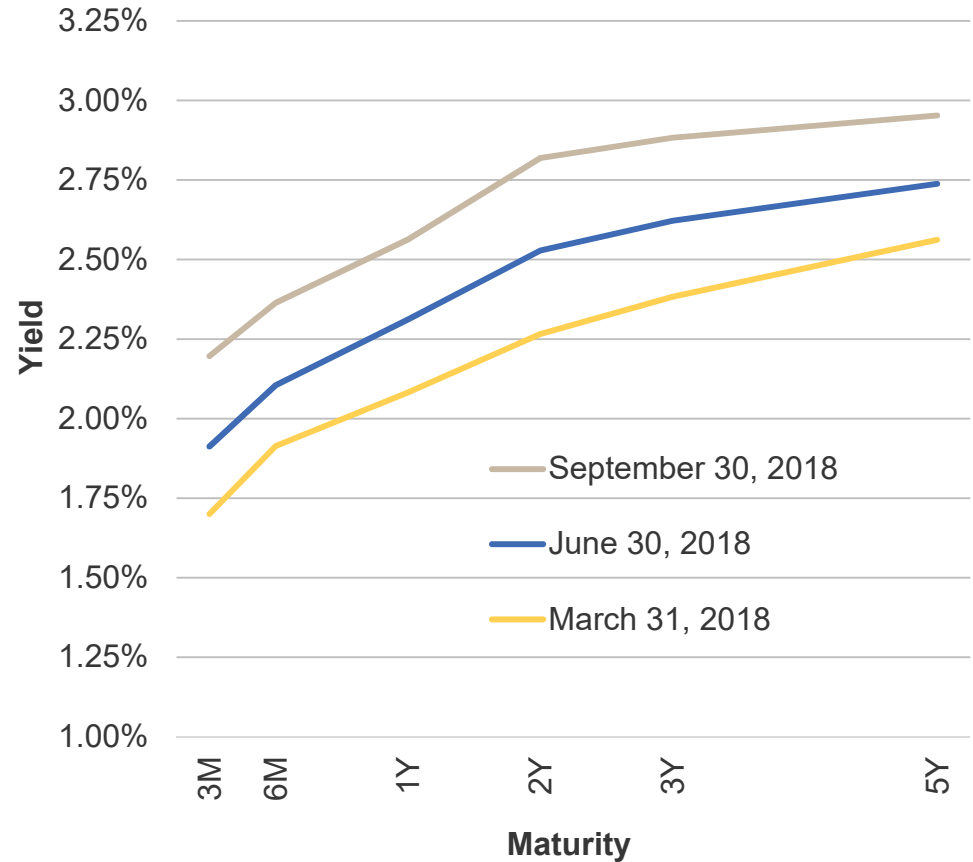
2-Year U.S. Treasury



Source: Bloomberg, as of 9/30/2018.

U.S. Treasury Curve

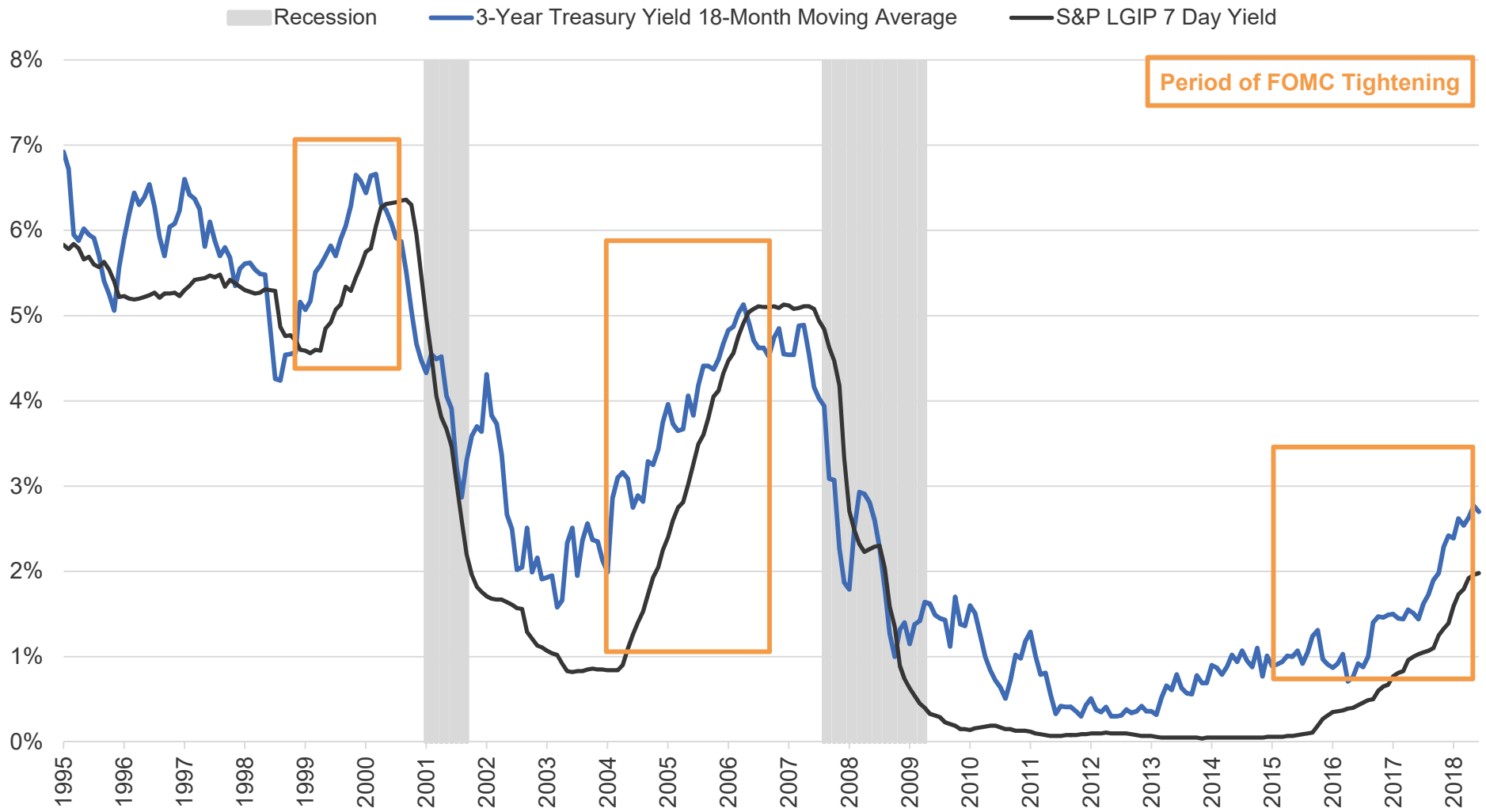
	3Q2018 9/30/18	2Q2018 6/30/18	1Q2018 3/31/18
3 month	2.20%	1.91%	1.70%
6 month	2.36%	2.10%	1.91%
1 year	2.56%	2.31%	2.08%
2 year	2.82%	2.53%	2.27%
3 year	2.88%	2.62%	2.38%
5 year	2.95%	2.74%	2.56%



Source: Bloomberg, as of 9/30/2018.

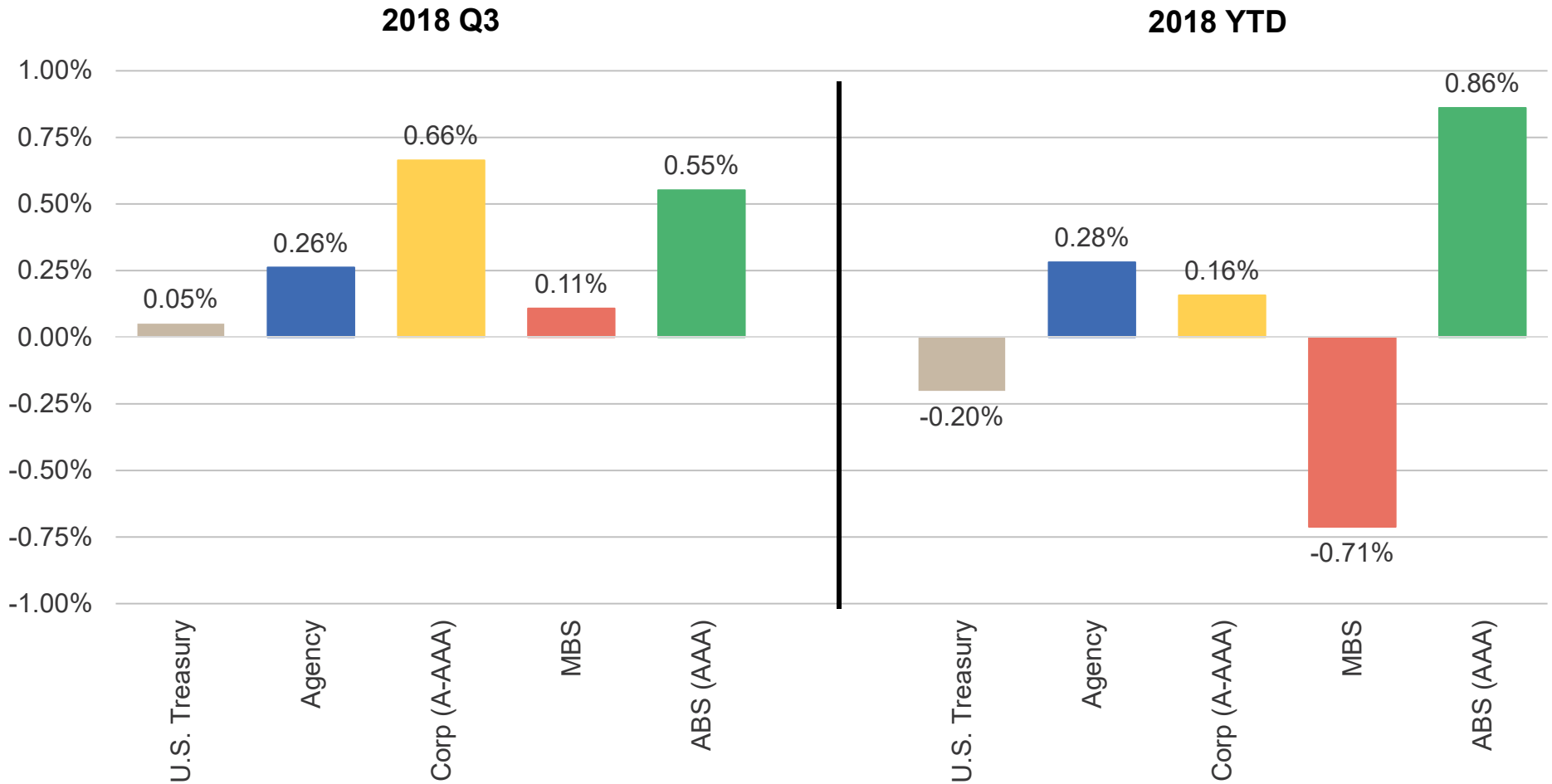
Portfolio Yield Spreads Tend to Compress During Fed Tightening

7-Day LGIP Yield vs 3-Year Treasury Yield



Source: Bloomberg.

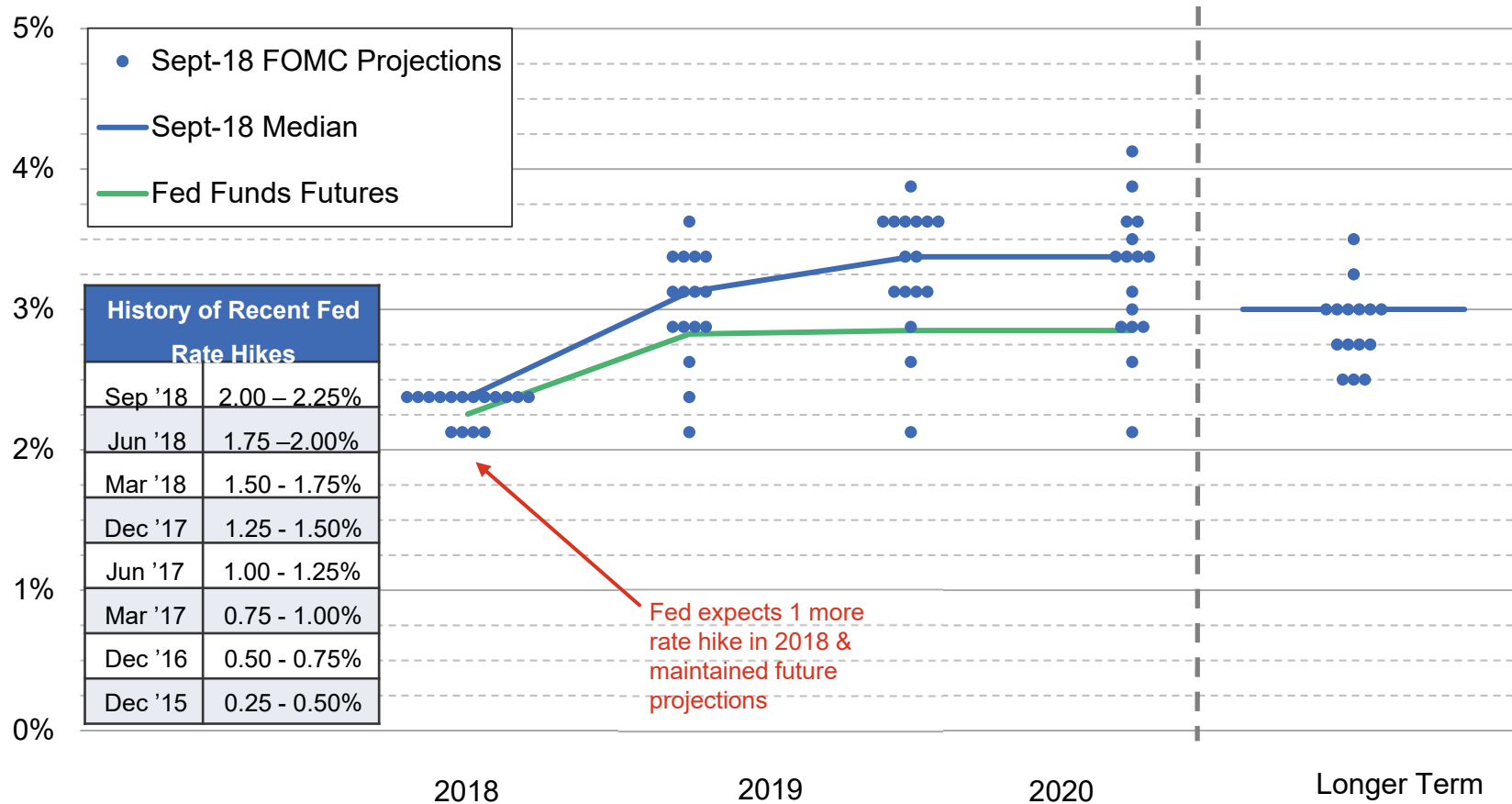
Sector Returns 1-5 Year Indices



Source: ICE BofAML Indices. MBS and ABS indices are 0-5 year, based on weighted average life. As of 9/30/2018.

FOMC “Dot Plot” – A Third 2018 Rate Hike in September

Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy September 2018



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members’ judgment of the midpoint of the appropriate target range for the federal funds rate at each year-end. Fed funds futures as of 9/26/2018.

Economic Summary

- U.S. economic conditions are characterized by:
 - Strong growth fueled by consumer spending and renewed business investment
 - Solid job growth with a low unemployment rate of 3.7%
 - Record corporate profits, driven in part by tax cuts
 - Core inflation hitting the Fed's long-term target of 2% for the first time since 2012
 - Potential headwinds in the form of tariffs, slower housing market momentum and rising interest rates
- U.S. Treasury yields in August moved modestly higher in shorter maturities, while longer-term yields have been range-bound for several months. This dynamic caused the yield curve to flatten further as the ten-year to two-year yield spread fell below 25 bps (0.25%). Rates in early September have renewed their upward trajectory along the entire curve.
- The FOMC remains on track to continue its sustained pace of gradual rate hikes. The market now expects one more hike by year-end, and an additional two to four hikes in 2019.
- U.S. equities broke records in August as the S&P 500 and Nasdaq indices hit new all-time highs on tailwinds from robust economic fundamentals, strong corporate earnings, and business optimism. The S&P 500 index is now up 8.5% for the year while the tech-heavy Nasdaq is up 17.5%. International equities have vastly underperformed U.S. stocks with the MSCI World (ex-US) Index returning -4.3% year-to-date as the U.S. dollar strengthened and global economic growth lags that of the U.S.
- Although the Trump Administration announced a preliminary trade deal with Mexico, and the U.S. and Canada appear closer to an agreement on their end of the trilateral NAFTA accord, China threatened retaliation should President Trump impose a huge new round of tariffs. According to a recent Fed report, tariffs were reported to be contributing to rising input costs, mainly for manufacturers

Portfolio Characteristics and Investment Strategy

Portfolio Recap

- We positioned portfolios with a defensive duration posture for the majority of the past two quarters in light of the Fed's impact on short-term rates. This has benefited portfolio returns as yields across the curve approached new highs for this cycle. Because the yield curve is so flat, holding shorter maturities resulted in very little yield concession. On balance, the tradeoff between slightly lower yields (by being short of the benchmark) and being less exposed to the negative market value impact of the rise in rates during the quarter (from a shorter duration) generally resulted in outperformance vs. benchmarks.
- Our strategy continued to favor broad diversification generally including the widest range of permitted investments.
 - As has been the case for some time, federal agency yield spreads remained extremely narrow throughout the quarter. We generally underweighted agencies in favor of U.S. Treasuries or other sectors.
 - After adding to supranational allocations in the first half of the year, a sharp decline in issuance caused yield spreads to narrow, reducing their attractiveness. The result was a strong performance for the sector but few new opportunities.
 - In the corporate sector, strong economic tailwinds created a favorable investment landscape. Strong investor demand amid pro-credit conditions caused yield spreads to narrow and re-approach post-recession tights. Our credit strategy took aim at balancing the positive outlook of the sector with tighter valuations. We took the opportunity to sell out of holdings that had gotten particularly "rich" (i.e. trading at very narrow spreads) into new issues at wider spreads. Corporate returns dominated their government counterparts, adding significant value to portfolios in Q3.
 - We actively sought to increase allocations to asset-backed securities (ABS). Our view of the ABS sector was that it remained a high-quality diversifier to corporate allocations, providing incremental income, with a high degree of downside protection given the sector's strong structural protections and AAA ratings. During Q3, the sector provided attractive excess returns.
 - After providing several consecutive quarters of incremental income relative to short-term government alternatives, yield spreads on commercial paper and negotiable bank certificates of deposit grinded to 12-month tights. Our strategy in Q3 was to be more selective with regard to issuer/maturity and wait for the next Fed rate hike (which occurred September 26) before reassessing value in short credit instruments.
 - Our view of mortgage-backed securities (MBS) remained cautious. As such, our allocations to MBS were generally small and focused on structures with limited extension risk such as shorter maturity pass-throughs and collateralized mortgage obligations (CMOs), agency-backed commercial mortgage-backed securities (CMBS), and MBS with higher coupons, all of which carry less downside risk in a rising rate environment.

Sector Allocation and Compliance

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

Security Type	Market Value	% of Portfolio	Permitted by Policy	In Compliance
U.S. Treasury	\$68,391,785	32.1%	100%	✓
Federal Agency	\$16,790,948	7.9%	100%	✓
Federal Agency CMOs	\$2,990,341	1.4%	20%	✓
Supranationals	\$15,691,195	7.4%	30%	✓
Negotiable CDs	\$33,361,063	15.7%	30%	✓
Corporate Notes	\$37,845,439	17.8%	30%	✓
Asset-Backed Securities	\$15,544,283	7.3%	20%	✓
Securities Sub-Total	\$190,615,055	89.5%		
Accrued Interest	\$920,449			
Securities Total	\$191,535,503			
Money Market Fund	\$927,565	0.4%	15%	✓
LAIF	\$21,530,504	10.1%	\$65 Million	✓
Total Investments	\$213,993,572	100.0%		

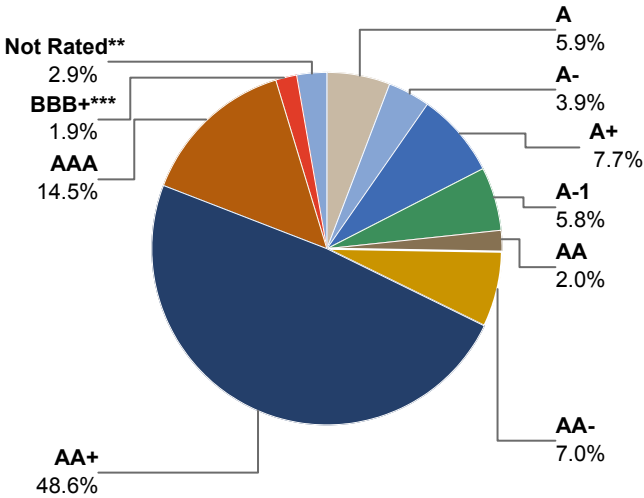
As of 9/30/2018. Detail may not add to total due to rounding.

Portfolio Statistics

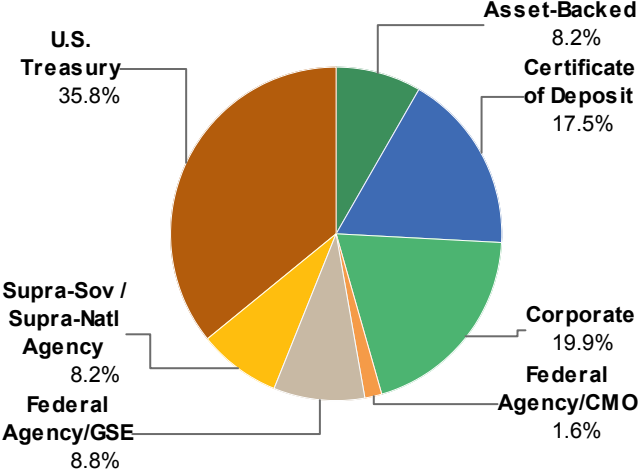
As of September 30, 2018

Par Value:	\$194,712,445
Total Market Value:	\$192,463,068
Security Market Value:	\$190,615,055
Accrued Interest:	\$920,449
Cash:	\$927,565
Amortized Cost:	\$194,104,635
Yield at Market:	2.90%
Yield at Cost:	2.16%
Effective Duration:	2.39 Years
Duration to Worst:	2.44 Years
Average Maturity:	2.67 Years
Average Credit: *	AA

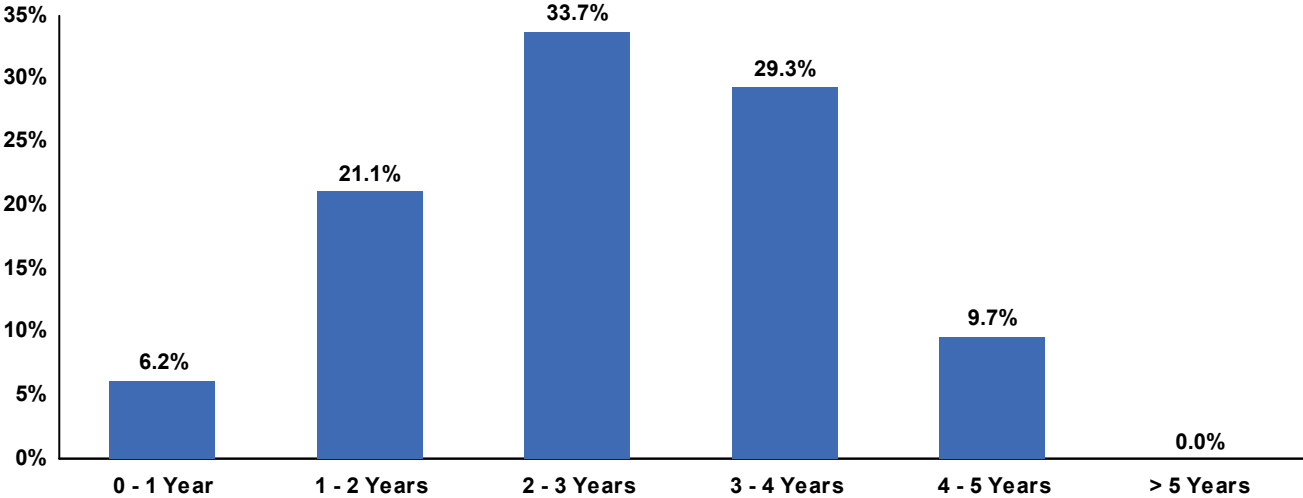
Credit Quality (S&P Ratings)



Sector Allocation



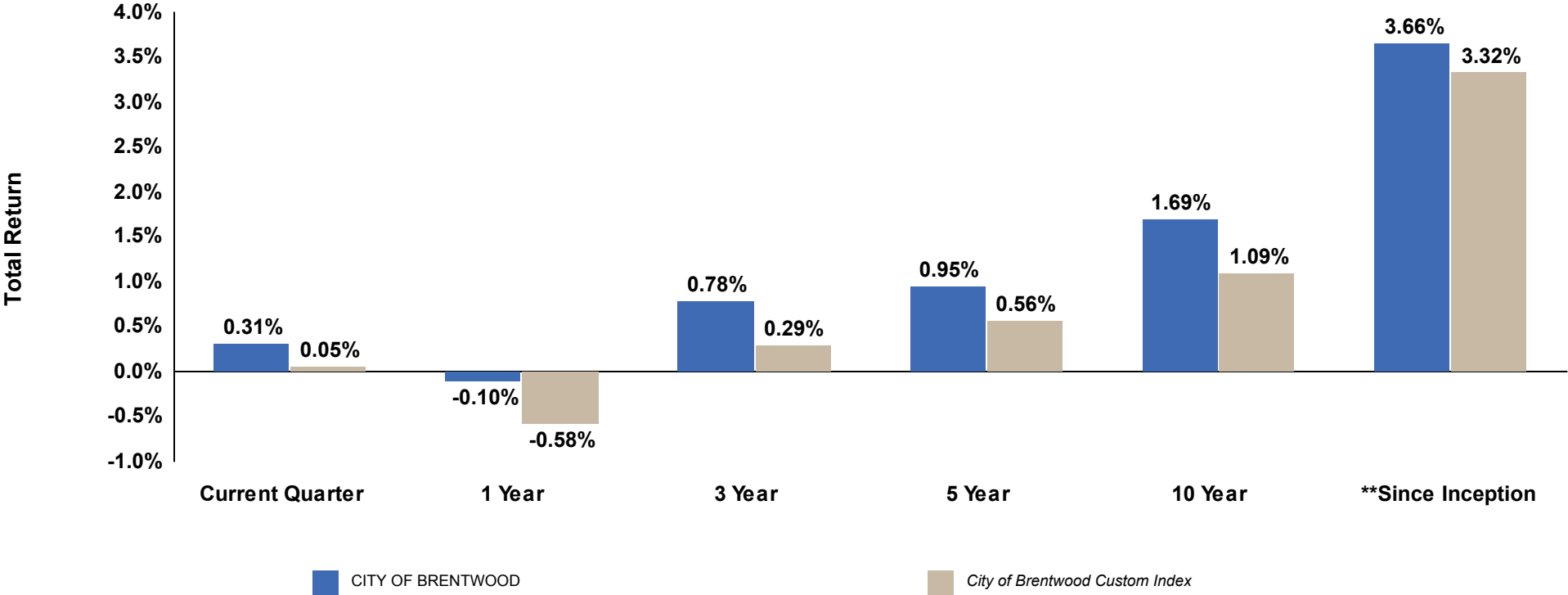
Maturity Distribution



* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.
 **The "Not Rated" category comprises asset-backed securities rated Aaa by Moody's.
 ***The "BBB+" category comprises securities rated A or better by Moody's and/or Fitch

Portfolio Performance* (Total Return)

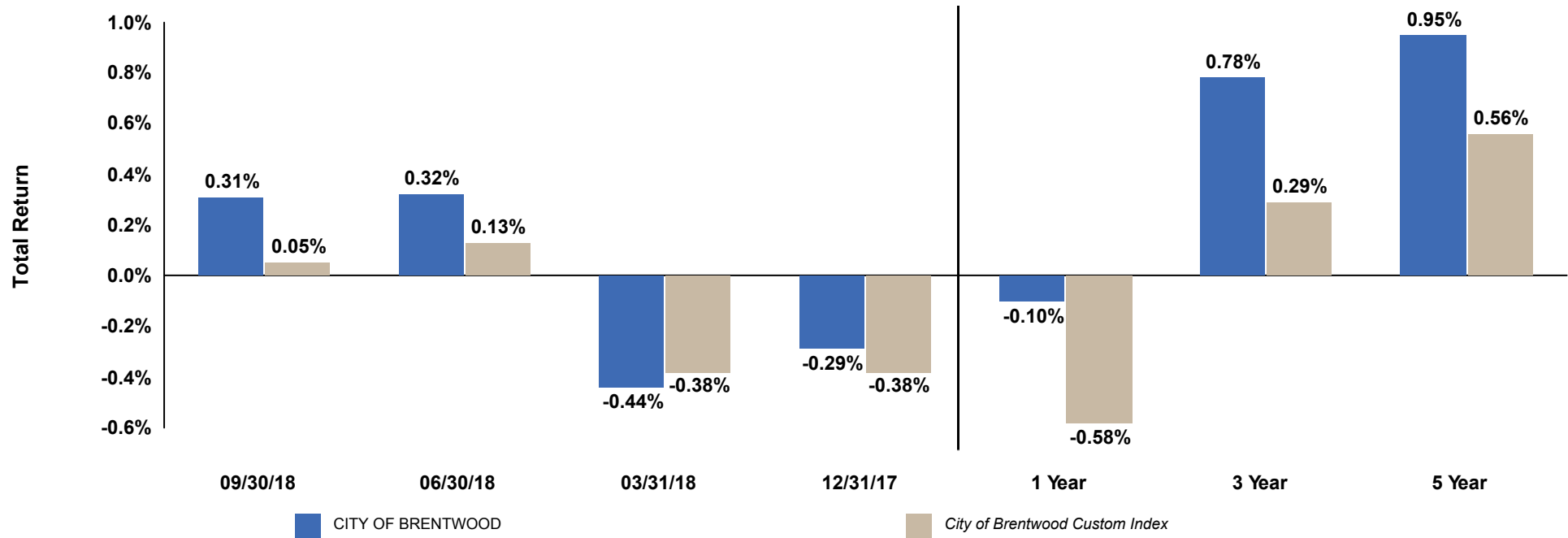
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (12/31/92) **
			1 Year	3 Year	5 Year	10 Year	
CITY OF BRENTWOOD	2.39	0.31%	-0.10%	0.78%	0.95%	1.69%	3.66%
City of Brentwood Custom Index	2.57	0.05%	-0.58%	0.29%	0.56%	1.09%	3.32%
Difference		0.26%	0.48%	0.49%	0.39%	0.60%	0.34%



* Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

Portfolio Performance* (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		09/30/18	06/30/18	03/31/18	12/31/17	1 Year	3 Year	5 Year
CITY OF BRENTWOOD	2.39	0.31%	0.32%	-0.44%	-0.29%	-0.10%	0.78%	0.95%
<i>Net of Fees **</i>	-	0.29%	0.30%	-0.46%	-0.31%	-0.20%	0.68%	0.85%
<i>City of Brentwood Custom Index</i>	2.57	0.05%	0.13%	-0.38%	-0.38%	-0.58%	0.29%	0.56%
Difference (Gross)		0.26%	0.19%	-0.06%	0.09%	0.48%	0.49%	0.39%
Difference (Net)		0.24%	0.17%	-0.08%	0.07%	0.38%	0.39%	0.29%



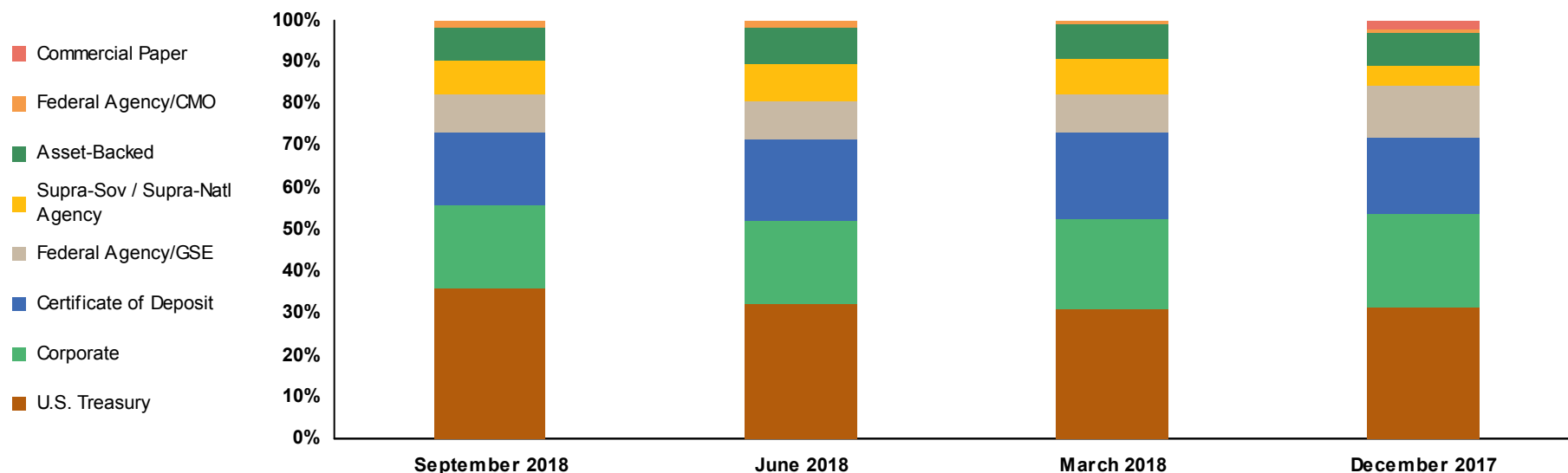
* Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings
Quarter-Ended September 30, 2018

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2018)	\$190,404,448.29	\$193,584,968.17
Net Purchases/Sales	\$657,933.16	\$657,933.16
Change in Value	(\$447,326.81)	(\$138,266.16)
Ending Value (09/30/2018)	\$190,615,054.64	\$194,104,635.17
Interest Earned	\$1,055,242.11	\$1,055,242.11
Portfolio Earnings	\$607,915.30	\$916,975.95

Sector Allocation

Sector	September 30, 2018		June 30, 2018		March 31, 2018		December 31, 2017	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	68.4	35.8%	61.1	32.0%	58.5	30.8%	59.4	31.1%
Corporate	37.8	19.9%	37.9	19.9%	40.8	21.5%	42.6	22.4%
Certificate of Deposit	33.4	17.5%	37.3	19.6%	39.0	20.5%	35.0	18.4%
Federal Agency/GSE	16.8	8.8%	16.8	8.8%	17.8	9.4%	23.4	12.3%
Supra-Sov / Supra-Natl Agency	15.7	8.2%	17.6	9.3%	16.5	8.7%	9.4	4.9%
Asset-Backed	15.5	8.2%	15.9	8.4%	15.6	8.2%	14.8	7.8%
Federal Agency/CMO	3.0	1.6%	3.7	2.0%	1.6	0.9%	1.8	1.0%
Commercial Paper	0.0	0.0%	0.0	0.0%	0.0	0.0%	4.0	2.1%
Total	\$190.6	100.0%	\$190.4	100.0%	\$189.9	100.0%	\$190.4	100.0%

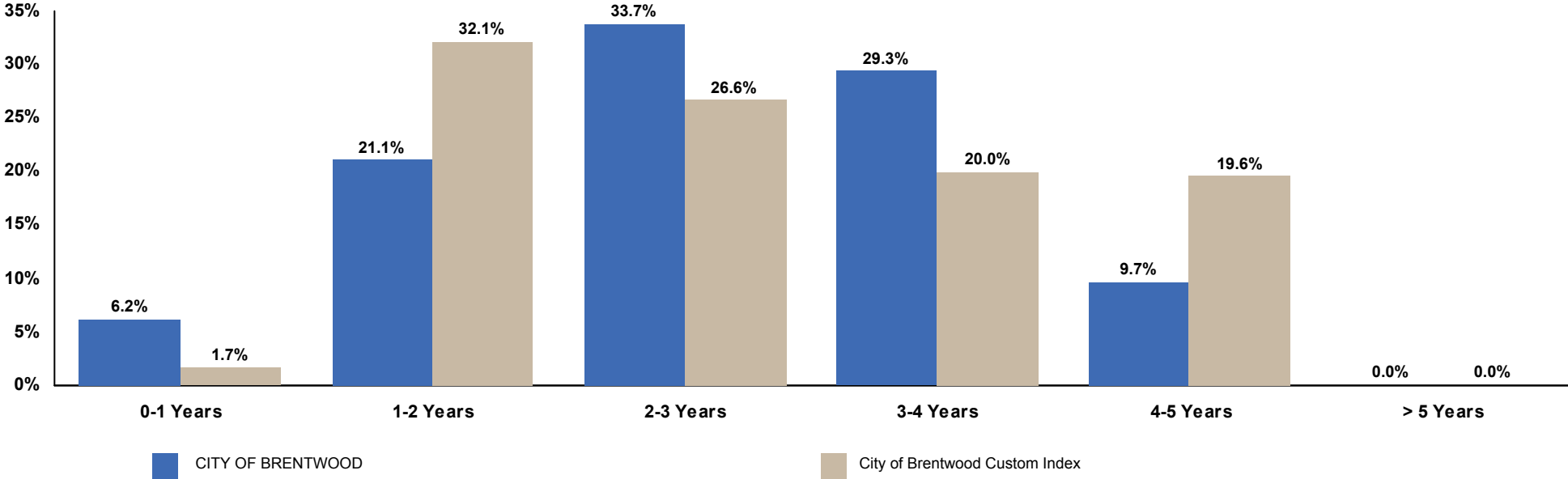


Detail may not add to total due to rounding.

Maturity Distribution

As of September 30, 2018

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	2.90%	2.67 yrs	6.2%	21.1%	33.7%	29.3%	9.7%	0.0%
City of Brentwood Custom Index	2.86%	2.77 yrs	1.7%	32.1%	26.6%	20.0%	19.6%	0.0%



Sector/Issuer Distribution

As of September 30, 2018

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	3,595,127	23.1%	1.9%
HONDA AUTO RECEIVABLES	3,789,925	24.4%	2.0%
HYUNDAI AUTO RECEIVABLES	3,860,266	24.8%	2.0%
JOHN DEERE OWNER TRUST	1,202,336	7.7%	0.6%
NISSAN AUTO RECEIVABLES	256,731	1.7%	0.1%
TOYOTA MOTOR CORP	2,839,898	18.3%	1.5%
Sector Total	15,544,283	100.0%	8.2%
Certificate of Deposit			
BANK OF MONTREAL	3,995,333	12.0%	2.1%
BANK OF NOVA SCOTIA	3,754,718	11.3%	2.0%
CANADIAN IMPERIAL BANK OF COMMERCE	1,744,397	5.2%	0.9%
CREDIT SUISSE GROUP	1,919,146	5.8%	1.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,894,317	5.7%	1.0%
NORDEA BANK AB	2,873,082	8.6%	1.5%
SKANDINAVISKA ENSKILDA BANKEN AB	3,725,700	11.2%	2.0%
SUMITOMO MITSUI FINANCIAL GROUP INC	3,491,033	10.5%	1.8%
SWEDBANK AB	3,749,720	11.2%	2.0%
UBS AG	2,896,919	8.7%	1.5%
WESTPAC BANKING CORP	3,316,699	9.9%	1.7%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	33,361,063	100.0%	17.5%
Corporate			
AMERICAN EXPRESS CO	1,097,568	2.9%	0.6%
APPLE INC	4,407,820	11.6%	2.3%
BANK OF AMERICA CO	1,869,499	4.9%	1.0%
BB&T CORPORATION	961,377	2.5%	0.5%
BURLINGTON NORTHERN SANTA FE	860,144	2.3%	0.5%
CATERPILLAR INC	509,482	1.3%	0.3%
CITIGROUP INC	1,860,600	4.9%	1.0%
DEERE & COMPANY	442,013	1.2%	0.2%
GENERAL ELECTRIC CO	4,630,010	12.2%	2.4%
GOLDMAN SACHS GROUP INC	1,795,600	4.7%	0.9%
HOME DEPOT INC	1,904,700	5.0%	1.0%
JP MORGAN CHASE & CO	3,437,189	9.1%	1.8%
MICROSOFT CORP	1,896,710	5.0%	1.0%
PEPSICO INC	1,182,557	3.1%	0.6%
THE BANK OF NEW YORK MELLON CORPORATION	1,852,867	4.9%	1.0%
TOYOTA MOTOR CORP	3,311,555	8.8%	1.7%
UNILEVER PLC	269,708	0.7%	0.1%
UNITED PARCEL SERVICE INC	1,836,924	4.9%	1.0%
WAL-MART STORES INC	3,719,117	9.8%	2.0%
Sector Total	37,845,439	100.0%	19.9%
Federal Agency/CMO			

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
FANNIE MAE	1,555,345	52.0%	0.8%
FREDDIE MAC	1,434,996	48.0%	0.8%
Sector Total	2,990,341	100.0%	1.6%
Federal Agency/GSE			
FANNIE MAE	16,790,948	100.0%	8.8%
Sector Total	16,790,948	100.0%	8.8%
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	7,616,396	48.5%	4.0%
INTERNATIONAL FINANCE CORPORATION	4,374,614	27.9%	2.3%
INTL BANK OF RECONSTRUCTION AND DEV	3,700,185	23.6%	1.9%
Sector Total	15,691,195	100.0%	8.2%
U.S. Treasury			
UNITED STATES TREASURY	68,391,785	100.0%	35.9%
Sector Total	68,391,785	100.0%	35.9%
Portfolio Total	190,615,055	100.0%	100.0%

Portfolio Earnings

Quarter-Ended September 30, 2018

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (06/30/2018)	\$16,955,734.00	\$16,962,099.11
Net Purchases/Sales	(\$17,000,000.00)	(\$17,000,000.00)
Change in Value	\$44,266.00	\$37,900.89
Ending Value (09/30/2018)	\$0.00	\$0.00
Interest Earned	\$0.00	\$0.00
Portfolio Earnings	\$44,266.00	\$37,900.89

Investment Outlook and Strategy

- We believe the current strength of the U.S. economy, coupled with a strong labor market and rising inflation, will cause the Fed to continue raising rates at a pace of about one ¼ percent hike per quarter well into 2019. Therefore, we plan to maintain a defensive duration posture to mitigate a portion of interest rate risk relative to benchmarks. While diversification away from U.S. Treasury securities have added significant value over the last several quarters, very narrow spreads across most investment-grade sectors give us reason to turn a bit more cautious.
- Our outlook for each of the major investment-grade fixed-income sectors are as follows:
 - Federal agency securities remain expensive, as most maturities offer less than five basis points of incremental yield relative to U.S. Treasuries. We will continue to reduce agency exposure where spreads are tight, seeking better relative value in other sectors. As an alternative, we may selectively add callable agency issues because we view them as providing better value in today's market in addition to favorable diversification and income benefits.
 - Issuance in the supranational sector is very light, and spreads have narrowed sharply. We will likely wait until the first quarter of next year, when seasonal issuance typical surges (as these multinational corporations begin preparing for new fiscal year funding initiatives), to aggressively increase allocations at what we expect will be much wider spreads.
 - Corporate sector earnings remain solid, fundamentals are stable, and the domestic backdrop is strong, all of which support credit spreads. However, increased balance sheet leverage, headwinds from tariffs, merger and acquisition uncertainty, and higher short-term yields may be headwinds for future performance. In conjunction with tight spreads, we plan to be more selective and defensive with corporate positioning. Our preference continues to favor financials and select industrial issuers with stronger balance sheets and fair valuations, which we think can better withstand the current phase of the credit cycle.
 - In conjunction with our slightly defensive credit posture, asset-backed securities (ABS) offer attractive incremental income compared to government security alternatives. Further, where allocations to the corporate sector are trimmed, we may seek to reinvest a portion of those assets in AAA-rated ABS.
 - As the Fed continues to reduce its holdings of mortgage-backed securities (MBS), the sector is exposed to potential spread pressures through Q4. As a result, we will maintain allocations to the sector, with new additions focused only on specific structures that limit interest rate sensitivity and provide more stable cash flows.
 - Short-term money market investors continue to reap the rewards of current monetary policy tightening. In addition, increased projections for U.S. Treasury debt issuance over the next several quarters may continue to pressure short-term yields higher in both the government and short-term credit spaces.

Yield Environment as of September 30, 2018

Maturity	Treasury	Federal Agency	Supranational	Commercial Paper	A Corporate
3-Month	2.20%	2.18%	2.21%	2.33%	-
6-Month	2.32%	2.30%	2.27%	2.54%	-
1-Year	2.59%	2.62%	2.61%	-	2.95%
2-Year	2.82%	2.85%	2.88%	-	3.28%
3-Year	2.88%	2.93%	2.99%	-	3.43%
5-Year	2.95%	3.05%	3.07%	-	3.65%

Source: Bloomberg, PFM Trading Desk. TradeWeb for Federal Agency and Supranational yields. Yields are for indicative purposes only; actual yields may vary by issue.

Transactions & Account Holdings

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/2/18	7/5/18	2,670,000	912828R28	US TREASURY N/B NOTES	1.62%	4/30/23	2,542,925.59	2.75%	
7/2/18	7/5/18	2,670,000	912828P79	US TREASURY NOTES	1.50%	2/28/23	2,539,891.91	2.74%	
8/1/18	8/3/18	2,500,000	06370REU9	BANK OF MONTREAL CHICAGO CERT DEPOS	3.19%	8/3/20	2,500,000.00	3.23%	
8/1/18	8/3/18	2,650,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	2,580,016.65	2.82%	
9/4/18	9/6/18	4,950,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	4,844,333.85	2.75%	
Total BUY		15,440,000					15,007,168.00		
INTEREST									
7/1/18	7/25/18	151,585	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	239.77		
7/1/18	7/25/18	775,035	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	1,149.64		
7/1/18	7/25/18	1,275,000	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	3,782.50		
7/1/18	7/25/18	1,000,000	3137BM6P6	FHLMC MULTIFAMILY STRUCTURED P POOL	3.09%	8/25/22	2,575.00		
7/1/18	7/25/18	518,018	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	757.79		
7/3/18	7/3/18	0	MONEY0002	MONEY MARKET FUND			302.29		
7/8/18	7/8/18	4,500,000	36962G4J0	GENERAL ELECTRIC CAP CORP NOTES	5.50%	1/8/20	123,750.00		
7/10/18	7/10/18	1,740,000	13606BVF0	CANADIAN IMP BK COMM NY FLT CERT DEPOS	2.73%	4/10/20	12,040.26		
7/10/18	7/10/18	4,000,000	86958JHB8	SVENSKA HANDELSBANKEN NY CD	1.89%	1/10/19	38,010.00		
7/15/18	7/15/18	650,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	920.83		
7/15/18	7/15/18	485,000	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	699.21		
7/15/18	7/15/18	1,255,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	1,851.13		
7/15/18	7/15/18	480,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	712.00		
7/15/18	7/15/18	905,000	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	972.88		
7/15/18	7/15/18	241,809	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	251.88		
7/15/18	7/15/18	292,634	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	317.02		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/15/18	7/15/18	820,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	1,202.67		
7/15/18	7/15/18	412,371	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	536.08		
7/15/18	7/15/18	1,485,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	2,462.62		
7/15/18	7/15/18	1,525,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,262.08		
7/15/18	7/15/18	1,195,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,921.96		
7/15/18	7/15/18	1,900,000	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	2,660.00		
7/15/18	7/15/18	550,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	834.17		
7/15/18	7/15/18	990,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	1,938.75		
7/15/18	7/15/18	640,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,488.00		
7/15/18	7/15/18	324,703	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	357.17		
7/21/18	7/21/18	1,065,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	1,819.37		
7/21/18	7/21/18	870,000	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	1,247.00		
7/25/18	7/25/18	1,525,000	45950KCM0	INTERNATIONAL FINANCE CORPORATION NOTE	2.25%	1/25/21	17,156.25		
7/27/18	7/27/18	1,715,000	38141GGQ1	GOLDMAN SACHS GROUP CORP NOTES	5.25%	7/27/21	45,018.75		
7/30/18	7/30/18	3,665,000	3135G0T60	FNMA NOTES	1.50%	7/30/20	27,487.50		
7/31/18	7/31/18	1,800,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	16,875.00		
7/31/18	7/31/18	3,405,000	912828WY2	US TREASURY N/B	2.25%	7/31/21	38,306.25		
8/1/18	8/1/18	985,000	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	10,588.75		
8/1/18	8/25/18	1,000,000	3137BM6P6	FHLMC MULTIFAMILY STRUCTURED P POOL	3.09%	8/25/22	2,575.00		
8/1/18	8/25/18	61,498	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	97.27		
8/1/18	8/25/18	1,275,000	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	3,911.49		
8/1/18	8/25/18	511,029	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	700.96		
8/1/18	8/25/18	773,550	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	1,147.43		
8/2/18	8/2/18	0	MONEY0002	MONEY MARKET FUND			2,498.31		
8/2/18	8/2/18	3,750,000	83050FXT3	SKANDINAV ENSKILDA BANKEN NY CD	1.84%	8/2/19	34,691.66		
8/6/18	8/6/18	1,920,000	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	17,760.00		
8/7/18	8/7/18	3,365,000	96121T4A3	WESTPAC BANKING CORP NY CD	2.05%	8/3/20	34,491.25		
8/7/18	8/7/18	1,900,000	06406RAA5	BANK OF NY MELLON CORP (CALLABLE) NOTES	2.60%	2/7/22	24,700.00		
8/7/18	8/7/18	1,500,000	06427KRC3	BANK OF MONTREAL CHICAGO CERT DEPOS	1.88%	2/7/19	14,100.00		
8/9/18	8/9/18	3,480,000	037833AX8	APPLE INC BONDS	1.55%	2/7/20	26,970.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/15/18	8/15/18	650,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	920.83		
8/15/18	8/15/18	1,900,000	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	2,660.00		
8/15/18	8/15/18	640,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,488.00		
8/15/18	8/15/18	302,674	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	332.94		
8/15/18	8/15/18	263,425	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	285.38		
8/15/18	8/15/18	1,485,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	2,462.62		
8/15/18	8/15/18	373,446	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	485.48		
8/15/18	8/15/18	1,255,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	1,851.13		
8/15/18	8/15/18	1,195,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,921.96		
8/15/18	8/15/18	550,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	834.17		
8/15/18	8/15/18	223,513	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	232.83		
8/15/18	8/15/18	905,000	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	972.88		
8/15/18	8/15/18	1,525,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,262.08		
8/15/18	8/15/18	820,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	1,202.67		
8/15/18	8/15/18	990,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	1,938.75		
8/15/18	8/15/18	480,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	712.00		
8/15/18	8/15/18	485,000	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	699.21		
8/17/18	8/17/18	4,500,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	28,125.00		
8/17/18	8/17/18	1,250,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	7,812.50		
8/17/18	8/17/18	4,050,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	25,312.50		
8/20/18	8/20/18	2,885,000	65590ASN7	NORDEA BANK AB NY CD	2.72%	2/20/20	38,800.04		
8/21/18	8/21/18	1,065,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	1,819.37		
8/21/18	8/21/18	870,000	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	1,247.00		
8/31/18	8/31/18	2,000,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	20,000.00		
8/31/18	8/31/18	2,670,000	912828P79	US TREASURY NOTES	1.50%	2/28/23	20,025.00		
8/31/18	8/31/18	2,050,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	20,500.00		
8/31/18	8/31/18	645,000	912828J43	US TREASURY NOTES	1.75%	2/28/22	5,643.75		
9/1/18	9/1/18	3,500,000	46625HQJ2	JP MORGAN CHASE & CO CORP NT (CALLABLE)	2.55%	3/1/21	44,625.00		
9/1/18	9/25/18	347,805	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	477.07		
9/1/18	9/25/18	1,000,000	3137BM6P6	FHLMC MULTIFAMILY STRUCTURED P POOL	3.09%	8/25/22	2,575.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/2/18	7/5/18	2,670,000	912828R28	US TREASURY N/B NOTES	1.62%	4/30/23	2,542,925.59	2.75%	
7/2/18	7/5/18	2,670,000	912828P79	US TREASURY NOTES	1.50%	2/28/23	2,539,891.91	2.74%	
8/1/18	8/3/18	2,500,000	06370REU9	BANK OF MONTREAL CHICAGO CERT DEPOS	3.19%	8/3/20	2,500,000.00	3.23%	
8/1/18	8/3/18	2,650,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	2,580,016.65	2.82%	
9/4/18	9/6/18	4,950,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	4,844,333.85	2.75%	
Total BUY		15,440,000					15,007,168.00		
INTEREST									
7/1/18	7/25/18	151,585	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	239.77		
7/1/18	7/25/18	775,035	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	1,149.64		
7/1/18	7/25/18	1,275,000	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	3,782.50		
7/1/18	7/25/18	1,000,000	3137BM6P6	FHLMC MULTIFAMILY STRUCTURED P POOL	3.09%	8/25/22	2,575.00		
7/1/18	7/25/18	518,018	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	757.79		
7/3/18	7/3/18	0	MONEY0002	MONEY MARKET FUND			302.29		
7/8/18	7/8/18	4,500,000	36962G4J0	GENERAL ELECTRIC CAP CORP NOTES	5.50%	1/8/20	123,750.00		
7/10/18	7/10/18	1,740,000	13606BVF0	CANADIAN IMP BK COMM NY FLT CERT DEPOS	2.73%	4/10/20	12,040.26		
7/10/18	7/10/18	4,000,000	86958JHB8	SVENSKA HANDELSBANKEN NY CD	1.89%	1/10/19	38,010.00		
7/15/18	7/15/18	650,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	920.83		
7/15/18	7/15/18	485,000	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	699.21		
7/15/18	7/15/18	1,255,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	1,851.13		
7/15/18	7/15/18	480,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	712.00		
7/15/18	7/15/18	905,000	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	972.88		
7/15/18	7/15/18	241,809	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	251.88		
7/15/18	7/15/18	292,634	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	317.02		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/15/18	7/15/18	820,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	1,202.67		
7/15/18	7/15/18	412,371	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	536.08		
7/15/18	7/15/18	1,485,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	2,462.62		
7/15/18	7/15/18	1,525,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,262.08		
7/15/18	7/15/18	1,195,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,921.96		
7/15/18	7/15/18	1,900,000	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	2,660.00		
7/15/18	7/15/18	550,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	834.17		
7/15/18	7/15/18	990,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	1,938.75		
7/15/18	7/15/18	640,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,488.00		
7/15/18	7/15/18	324,703	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	357.17		
7/21/18	7/21/18	1,065,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	1,819.37		
7/21/18	7/21/18	870,000	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	1,247.00		
7/25/18	7/25/18	1,525,000	45950KCM0	INTERNATIONAL FINANCE CORPORATION NOTE	2.25%	1/25/21	17,156.25		
7/27/18	7/27/18	1,715,000	38141GGQ1	GOLDMAN SACHS GROUP CORP NOTES	5.25%	7/27/21	45,018.75		
7/30/18	7/30/18	3,665,000	3135G0T60	FNMA NOTES	1.50%	7/30/20	27,487.50		
7/31/18	7/31/18	1,800,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	16,875.00		
7/31/18	7/31/18	3,405,000	912828WY2	US TREASURY N/B	2.25%	7/31/21	38,306.25		
8/1/18	8/1/18	985,000	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	10,588.75		
8/1/18	8/25/18	1,000,000	3137BM6P6	FHLMC MULTIFAMILY STRUCTURED P POOL	3.09%	8/25/22	2,575.00		
8/1/18	8/25/18	61,498	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	97.27		
8/1/18	8/25/18	1,275,000	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	3,911.49		
8/1/18	8/25/18	511,029	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	700.96		
8/1/18	8/25/18	773,550	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	1,147.43		
8/2/18	8/2/18	0	MONEY0002	MONEY MARKET FUND			2,498.31		
8/2/18	8/2/18	3,750,000	83050FXT3	SKANDINAV ENSKILDA BANKEN NY CD	1.84%	8/2/19	34,691.66		
8/6/18	8/6/18	1,920,000	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	17,760.00		
8/7/18	8/7/18	3,365,000	96121T4A3	WESTPAC BANKING CORP NY CD	2.05%	8/3/20	34,491.25		
8/7/18	8/7/18	1,900,000	06406RAA5	BANK OF NY MELLON CORP (CALLABLE) NOTES	2.60%	2/7/22	24,700.00		
8/7/18	8/7/18	1,500,000	06427KRC3	BANK OF MONTREAL CHICAGO CERT DEPOS	1.88%	2/7/19	14,100.00		
8/9/18	8/9/18	3,480,000	037833AX8	APPLE INC BONDS	1.55%	2/7/20	26,970.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/15/18	8/15/18	650,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	920.83		
8/15/18	8/15/18	1,900,000	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	2,660.00		
8/15/18	8/15/18	640,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,488.00		
8/15/18	8/15/18	302,674	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	332.94		
8/15/18	8/15/18	263,425	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	285.38		
8/15/18	8/15/18	1,485,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	2,462.62		
8/15/18	8/15/18	373,446	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	485.48		
8/15/18	8/15/18	1,255,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	1,851.13		
8/15/18	8/15/18	1,195,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,921.96		
8/15/18	8/15/18	550,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	834.17		
8/15/18	8/15/18	223,513	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	232.83		
8/15/18	8/15/18	905,000	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	972.88		
8/15/18	8/15/18	1,525,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,262.08		
8/15/18	8/15/18	820,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	1,202.67		
8/15/18	8/15/18	990,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	1,938.75		
8/15/18	8/15/18	480,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	712.00		
8/15/18	8/15/18	485,000	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	699.21		
8/17/18	8/17/18	4,500,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	28,125.00		
8/17/18	8/17/18	1,250,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	7,812.50		
8/17/18	8/17/18	4,050,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	25,312.50		
8/20/18	8/20/18	2,885,000	65590ASN7	NORDEA BANK AB NY CD	2.72%	2/20/20	38,800.04		
8/21/18	8/21/18	1,065,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	1,819.37		
8/21/18	8/21/18	870,000	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	1,247.00		
8/31/18	8/31/18	2,000,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	20,000.00		
8/31/18	8/31/18	2,670,000	912828P79	US TREASURY NOTES	1.50%	2/28/23	20,025.00		
8/31/18	8/31/18	2,050,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	20,500.00		
8/31/18	8/31/18	645,000	912828J43	US TREASURY NOTES	1.75%	2/28/22	5,643.75		
9/1/18	9/1/18	3,500,000	46625HQJ2	JP MORGAN CHASE & CO CORP NT (CALLABLE)	2.55%	3/1/21	44,625.00		
9/1/18	9/25/18	347,805	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	477.07		
9/1/18	9/25/18	1,000,000	3137BM6P6	FHLMC MULTIFAMILY STRUCTURED P POOL	3.09%	8/25/22	2,575.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/1/18	9/25/18	729,730	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	1,082.43		
9/1/18	9/25/18	61,359	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	97.05		
9/1/18	9/25/18	1,238,570	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	3,740.47		
9/3/18	9/3/18	1,110,000	0258M0EE5	AMERICAN EXPRESS CREDIT (CALLABLE) NOTE	2.20%	3/3/20	12,210.00		
9/4/18	9/20/18	2,890,000	90275DHG8	UBS AG STAMFORD CT LT CD	2.90%	3/2/20	42,370.61		
9/5/18	9/5/18	0	MONEY0002	MONEY MARKET FUND			5,978.01		
9/9/18	9/9/18	2,900,000	45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	2.63%	3/9/21	36,714.00		
9/12/18	9/12/18	3,800,000	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	29,659.00		
9/14/18	9/14/18	2,950,000	4581X0CZ9	INTER-AMERICAN DEVEL BANK	1.75%	9/14/22	25,812.50		
9/15/18	9/15/18	650,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	920.83		
9/15/18	9/15/18	337,436	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	438.67		
9/15/18	9/15/18	1,255,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	1,851.13		
9/15/18	9/15/18	1,485,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	2,462.62		
9/15/18	9/15/18	1,900,000	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	2,660.00		
9/15/18	9/15/18	905,000	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	972.88		
9/15/18	9/15/18	480,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	712.00		
9/15/18	9/15/18	201,899	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	210.31		
9/15/18	9/15/18	234,355	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	253.88		
9/15/18	9/15/18	1,195,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,921.96		
9/15/18	9/15/18	550,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	834.17		
9/15/18	9/15/18	280,894	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	308.98		
9/15/18	9/15/18	640,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,488.00		
9/15/18	9/15/18	485,000	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	699.21		
9/15/18	9/15/18	1,525,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,262.08		
9/15/18	9/15/18	820,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	1,202.67		
9/15/18	9/15/18	990,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	1,938.75		
9/21/18	9/21/18	870,000	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	1,247.00		
9/21/18	9/21/18	1,065,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	1,819.37		
9/25/18	9/25/18	1,910,000	06539RGM3	MUFG BANK LTD/NY CERT DEPOS	2.07%	9/25/19	39,866.48		
9/30/18	9/30/18	3,500,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	32,812.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/30/18	9/30/18	2,650,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	24,843.75		
9/30/18	9/30/18	4,950,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	46,406.25		
9/30/18	9/30/18	4,650,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	43,593.75		
9/30/18	9/30/18	2,870,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	25,112.50		

Total INTEREST **155,632,337** **1,158,866.91**

PAYDOWNS

7/1/18	7/25/18	90,087	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	90,087.25		0.00
7/1/18	7/25/18	6,990	3136AQD0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	6,989.68		0.00
7/1/18	7/25/18	1,485	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	1,484.97		0.00
7/15/18	7/15/18	29,209	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	29,209.16		0.00
7/15/18	7/15/18	22,029	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	22,028.76		0.00
7/15/18	7/15/18	38,925	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	38,924.93		0.00
7/15/18	7/15/18	18,296	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	18,296.45		0.00
8/1/18	8/25/18	138	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	138.45		0.00
8/1/18	8/25/18	36,430	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	36,430.07		0.00
8/1/18	8/25/18	163,224	3136AQD0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	163,223.61		0.00
8/1/18	8/25/18	43,820	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	43,820.46		0.00
8/15/18	8/15/18	29,070	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	29,069.72		0.00
8/15/18	8/15/18	21,614	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	21,614.06		0.00
8/15/18	8/15/18	21,780	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	21,780.18		0.00
8/15/18	8/15/18	36,009	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	36,009.34		0.00
9/1/18	9/25/18	19,069	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	19,068.58		0.00
9/1/18	9/25/18	34,841	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	34,840.98		0.00
9/1/18	9/25/18	48,540	3136AQD0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	48,539.82		0.00
9/1/18	9/25/18	288,143	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	288,142.53		0.00
9/15/18	9/15/18	29,020	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	29,020.19		0.00
9/15/18	9/15/18	18,848	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	18,847.72		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/15/18	9/15/18	28,869	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	28,868.92		0.00
9/15/18	9/15/18	17,370	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	17,370.25		0.00
9/15/18	9/15/18	22,142	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	22,141.77		0.00
9/15/18	9/15/18	36,568	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	36,567.51		0.00
9/21/18	9/21/18	1,194	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	1,194.44		0.00
Total PAYDOWNS		1,103,710					1,103,709.80		0.00
SELL									
7/2/18	7/5/18	600,000	912828ND8	US TREASURY NOTES	3.50%	5/15/20	613,293.14	2.54%	(11,521.67)
7/2/18	7/5/18	4,275,000	912828VF4	US TREASURY NOTES	1.37%	5/31/20	4,187,773.50	2.55%	(78,036.20)
8/1/18	8/3/18	1,900,000	459058DW0	INTL BANK OF RECONSTRUCTION&DEV NOTES	1.87%	10/7/19	1,895,012.29	2.63%	(22,488.31)
8/1/18	8/3/18	2,500,000	06427KRC3	BANK OF MONTREAL CHICAGO CERT DEPOS	1.88%	2/7/19	2,515,114.78	2.43%	(7,863.00)
9/5/18	9/6/18	4,000,000	86958JHB8	SVENSKA HANDELSBANKEN NY CD	1.89%	1/10/19	4,005,693.16	2.00%	(6,486.84)
9/6/18	9/6/18	5,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	4,921.39	2.67%	(184.07)
Total SELL		13,280,000					13,221,808.26		-126,580.09

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 02/28/2014 2.000% 02/28/2021	912828B90	2,045,000.00	AA+	Aaa	10/3/2016	10/5/2016	2,119,450.79	1.15	3,502.49	2,086,288.43	2,004,020.25
US TREASURY NOTES DTD 05/31/2016 1.375% 05/31/2021	912828R77	2,975,000.00	AA+	Aaa	8/2/2017	8/3/2017	2,942,809.57	1.67	13,747.18	2,952,383.75	2,861,114.03
US TREASURY NOTES DTD 05/31/2016 1.375% 05/31/2021	912828R77	2,840,000.00	AA+	Aaa	7/6/2017	7/7/2017	2,794,182.81	1.81	13,123.36	2,808,364.96	2,731,281.96
US TREASURY N/B DTD 07/31/2014 2.250% 07/31/2021	912828WY2	3,405,000.00	AA+	Aaa	11/22/2016	11/23/2016	3,477,356.25	1.78	12,907.54	3,449,438.89	3,346,474.86
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	3,425.41	2,004,417.36	1,951,094.00
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	5,000,000.00	AA+	Aaa	4/3/2017	4/5/2017	5,031,054.69	1.86	41,847.83	5,021,247.55	4,869,335.00
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	4,050,000.00	AA+	Aaa	7/12/2017	7/13/2017	3,958,558.59	1.80	21,185.46	3,983,769.50	3,854,935.80
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	2,100,000.00	AA+	Aaa	12/20/2016	12/21/2016	2,089,910.16	2.10	17,576.09	2,093,497.90	2,045,120.70
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	5,686.14	1,798,601.63	1,741,149.00
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	966.61	636,672.44	620,862.81
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	136.50	2,566,730.22	2,559,112.95
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	239.53	4,602,741.72	4,490,518.95
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	3,500,000.00	AA+	Aaa	12/1/2017	12/5/2017	3,467,324.22	2.10	180.29	3,473,346.63	3,379,960.50
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	254.98	4,806,715.72	4,780,229.85
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	30,993.55	3,951,079.14	3,811,287.85

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 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	28,596.55	5,359,279.53	5,175,234.38
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	22,018.00	4,158,820.90	3,984,687.50
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	137.98	2,761,091.91	2,742,531.82
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	32,013.59	3,708,357.70	3,688,137.68
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	15,117.24	2,742,515.89	2,723,622.29
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	3,429.70	2,533,110.89	2,511,260.49
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	18,156.73	2,541,454.21	2,519,812.50
Security Type Sub-Total		70,835,000.00					70,024,354.49	2.15	285,242.75	70,039,926.87	68,391,785.17
Supra-National Agency Bond / Note											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	3,800,000.00	AAA	Aaa	9/12/2017	9/19/2017	3,790,880.00	1.64	3,130.67	3,793,989.16	3,700,185.40
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	31,264.65	3,753,850.96	3,668,921.25
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	6,290.63	1,521,511.26	1,500,830.28
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	4,669.81	2,898,200.20	2,873,784.00

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
Supra-National Agency Bond / Note											
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	13,584.38	1,147,836.88	1,139,552.25
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	2,437.85	2,838,843.47	2,807,922.10
Security Type Sub-Total		16,055,000.00					15,944,975.76	2.21	61,377.99	15,954,231.93	15,691,195.28
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AQS1	42,290.47	AA+	Aaa	11/6/2015	11/30/2015	42,713.37	1.20	66.89	42,290.47	42,134.89
FHLMC SERIES KP03 A2 DTD 04/01/2016 1.780% 07/01/2019	3137BNN26	441,587.18	AA+	Aaa	4/15/2016	4/28/2016	445,992.46	1.10	655.02	442,117.11	438,304.11
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	299,265.22	AA+	Aaa	10/7/2015	10/30/2015	302,262.04	1.08	410.49	299,662.74	298,126.82
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	1,203,728.95	AA+	Aaa	4/11/2018	4/30/2018	1,227,672.33	2.27	3,571.06	1,225,047.37	1,215,083.73
FHLMC MULTIFAMILY STRUCTURED P POOL 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	1,007,461.98	996,691.90
Security Type Sub-Total		2,986,871.82					3,027,155.83	2.08	7,278.46	3,016,579.67	2,990,341.45
Federal Agency Bond / Note											
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	3,665,000.00	AA+	Aaa	7/28/2017	8/1/2017	3,653,895.05	1.60	9,315.21	3,658,155.83	3,581,584.60
FNMA BENCHMARK NOTES DTD 11/16/2015 1.875% 12/28/2020	3135G0H55	1,995,000.00	AA+	Aaa	12/28/2015	12/29/2015	1,995,857.85	1.87	9,663.28	1,995,394.79	1,952,536.43
FANNIE MAE NOTES DTD 04/13/2018 2.500% 04/13/2021	3135G0U27	1,915,000.00	AA+	Aaa	4/12/2018	4/13/2018	1,912,146.65	2.55	22,341.67	1,912,576.55	1,895,524.45

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	4,050,000.00	AA+	Aaa	8/17/2016	8/19/2016	4,033,597.50	1.33	6,187.50	4,040,416.65	3,868,701.75
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	1,250,000.00	AA+	Aaa	8/17/2016	8/19/2016	1,245,723.75	1.32	1,909.72	1,247,501.86	1,194,043.75
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	6,875.00	4,483,793.03	4,298,557.50
Security Type Sub-Total		17,375,000.00					17,313,680.80	1.60	56,292.38	17,337,838.71	16,790,948.48
Corporate Note											
BURLINGTON NRTH CORP 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	19,857.50	871,950.39	860,144.09
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	4,500,000.00	A	A2	3/20/2015	3/25/2015	5,203,485.00	2.05	57,062.50	4,693,287.69	4,630,009.50
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	1,920,000.00	AAA	Aaa	1/30/2017	2/6/2017	1,918,713.60	1.87	5,426.67	1,919,413.61	1,896,710.40
APPLE INC BONDS DTD 02/09/2015 1.550% 02/07/2020	037833AX8	3,480,000.00	AA+	Aa1	2/23/2015	2/26/2015	3,434,864.40	1.83	7,791.33	3,467,286.45	3,421,797.00
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	1,899.33	1,109,443.27	1,097,568.00
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	2,007.50	274,527.64	269,707.90
APPLE INC CORP NOTE DTD 05/13/2015 2.000% 05/06/2020	037833BD1	1,000,000.00	AA+	Aa1	5/6/2015	5/13/2015	998,450.00	2.03	7,666.67	999,487.23	986,023.00
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	2,413.13	449,840.25	442,012.95
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	3,800,000.00	AA	Aa2	10/11/2017	10/20/2017	3,794,490.00	1.95	21,258.89	3,796,085.09	3,719,117.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	3,529.58	984,662.74	961,376.75
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HQJ2	3,500,000.00	A-	A3	1/3/2017	1/5/2017	3,494,190.00	2.59	7,437.50	3,496,583.02	3,437,189.00
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	11,205.00	1,214,821.54	1,182,557.07
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	1,900,000.00	A-	A3	11/1/2017	11/3/2017	1,914,231.00	2.40	22,443.75	1,910,604.76	1,869,499.30
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	34,290.97	3,382,071.90	3,311,555.40
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	16,006.67	1,841,111.80	1,795,599.86
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	1,900,000.00	BBB+	Baa1	11/20/2017	11/22/2017	1,912,977.00	2.72	17,295.28	1,910,296.37	1,860,599.70
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	7,410.00	1,908,016.04	1,852,866.70
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	23,275.00	1,860,679.86	1,836,923.80
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	4,536.88	511,824.37	509,481.53
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	26,325.00	1,916,337.56	1,904,699.55

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		38,220,000.00					39,106,494.60	2.29	299,139.15	38,518,331.58	37,845,438.50
Certificate of Deposit											
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	1,500,000.00	A-1	P-1	2/8/2017	2/9/2017	1,500,000.00	1.90	4,230.00	1,500,000.00	1,498,540.50
BANK OF NOVA SCOTIA HOUSTON LT CD DTD 04/06/2017 1.910% 04/05/2019	06417GUE6	400,000.00	A-1	P-1	4/5/2017	4/6/2017	400,000.00	1.91	3,798.78	400,000.00	398,588.80
SUMITOMO MITSUI BANK NY CD DTD 05/04/2017 2.050% 05/03/2019	86563YVN0	3,500,000.00	A-1	P-1	5/3/2017	5/4/2017	3,500,000.00	2.05	30,095.14	3,500,000.00	3,491,033.00
SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3	3,750,000.00	A-1	P-1	8/3/2017	8/4/2017	3,748,537.50	1.85	11,500.00	3,749,387.29	3,725,700.00
MUFG BANK LTD/NY CERT DEPOS DTD 09/27/2017 2.070% 09/25/2019	06539RGM3	1,910,000.00	A-1	P-1	9/25/2017	9/27/2017	1,910,000.00	2.07	658.95	1,910,000.00	1,894,316.99
CREDIT SUISSE NEW YORK CERT DEPOS DTD 02/08/2018 2.670% 02/07/2020	22549LFR1	1,920,000.00	A	A1	2/7/2018	2/8/2018	1,920,000.00	2.67	33,179.20	1,920,000.00	1,919,145.60
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	2,885,000.00	AA-	Aa3	2/20/2018	2/22/2018	2,885,000.00	2.72	8,937.09	2,885,000.00	2,873,082.07
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	2,890,000.00	A+	Aa2	3/2/2018	3/6/2018	2,890,000.00	2.93	6,285.75	2,890,000.00	2,896,918.66
CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 2.731% 04/10/2020	13606BVF0	1,740,000.00	A+	Aa2	4/6/2018	4/10/2018	1,740,000.00	2.78	10,957.63	1,740,000.00	1,744,396.98
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	3,340,000.00	A+	Aa2	6/5/2018	6/7/2018	3,338,730.80	3.10	32,576.13	3,338,925.62	3,356,128.86
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	13,070.14	2,500,000.00	2,496,792.50

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											
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	10,347.38	3,365,000.00	3,316,698.79
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	33,283.88	3,825,000.00	3,749,720.18
Security Type Sub-Total		33,525,000.00					33,522,268.30	2.45	198,920.07	33,523,312.91	33,361,062.93
Asset-Backed Security / Collateralized Mortgage Obligation											
TOYOTA ABS 2016-B A3 DTD 05/11/2016 1.300% 04/15/2020	89231UAD9	205,486.14	AAA	Aaa	5/2/2016	5/11/2016	205,475.64	1.30	118.73	205,482.59	204,588.41
JOHN DEERE ABS 2016-B A3 DTD 07/27/2016 1.250% 06/15/2020	47788NAC2	184,528.69	NR	Aaa	7/19/2016	7/27/2016	184,514.01	1.25	102.52	184,523.12	183,598.07
HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	300,868.85	AAA	Aaa	3/22/2016	3/30/2016	300,810.48	1.57	208.60	300,846.17	299,682.40
NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	258,752.08	NR	Aaa	4/18/2016	4/27/2016	258,711.95	1.33	151.80	258,734.96	256,730.79
TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	485,000.00	AAA	Aaa	3/7/2017	3/15/2017	484,942.92	1.74	372.91	484,964.80	481,567.32
HYUNDAI ABS 2016-B A3 DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	886,152.28	AAA	Aaa	9/14/2016	9/21/2016	886,033.01	1.30	508.06	886,091.27	877,839.29
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	480,000.00	NR	Aaa	2/22/2017	3/2/2017	479,931.65	1.79	379.73	479,947.83	476,274.00
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	620,979.81	NR	Aaa	1/24/2017	1/31/2017	620,925.54	1.70	469.18	620,947.36	616,620.03
HONDA ABS 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	868,805.56	NR	Aaa	3/21/2017	3/28/2017	868,753.87	1.72	415.10	868,762.64	861,170.58
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	1,525,000.00	NR	Aaa	3/21/2017	3/29/2017	1,524,820.20	1.79	1,206.44	1,524,885.17	1,513,573.94
HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	1,900,000.00	AAA	Aaa	6/20/2017	6/27/2017	1,899,835.65	1.68	1,418.67	1,899,883.83	1,876,143.41

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 / Collateralized Mortgage Obligation											
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	820,000.00	AAA	NR	3/22/2017	3/29/2017	819,933.66	1.76	641.42	819,933.66	811,127.93
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	550,000.00	NR	Aaa	7/11/2017	7/18/2017	549,959.74	1.82	444.89	549,970.07	542,463.90
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	1,065,000.00	NR	Aaa	11/22/2017	11/29/2017	1,064,849.94	2.06	606.46	1,064,880.21	1,052,611.28
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/15/2022	44932GAD7	1,255,000.00	AAA	Aaa	8/9/2017	8/16/2017	1,254,782.51	1.78	987.27	1,254,836.30	1,235,165.73
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	1,194,912.33	1,174,798.76
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	1,485,000.00	AAA	Aaa	11/14/2017	11/22/2017	1,484,884.76	1.99	1,313.40	1,484,906.89	1,464,932.60
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	989,990.80	978,943.38
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	639,913.50	636,451.01
Security Type Sub-Total		15,715,573.41					15,713,947.59	1.86	12,197.82	15,714,413.50	15,544,282.83
Managed Account Sub Total		194,712,445.23					194,652,877.37	2.16	920,448.62	194,104,635.17	190,615,054.64
Securities Sub-Total		\$194,712,445.23					\$194,652,877.37	2.16%	\$920,448.62	\$194,104,635.17	\$190,615,054.64
Accrued Interest											\$920,448.62
Total Investments											\$191,535,503.26

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.