



CITY OF BRENTWOOD

Investment Performance Review For the Quarter Ended September 30, 2019

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Market Update

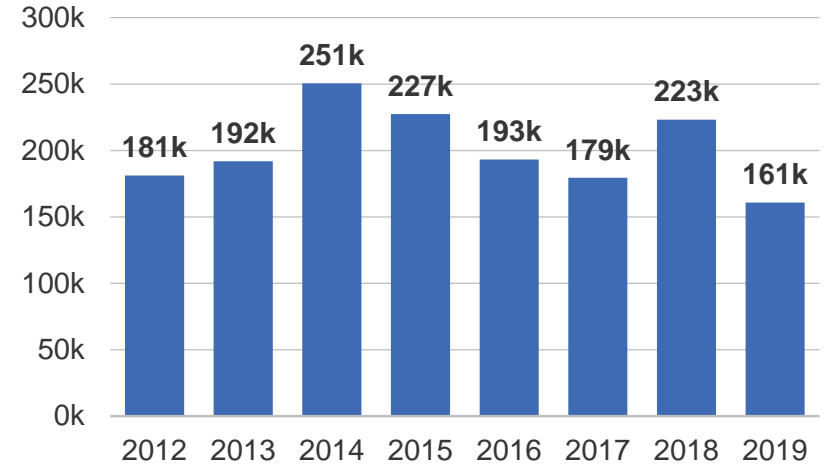
Market Indicators Mixed, but Recession Does Not Appear Imminent

ISM Manufacturing Activity Index

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



Average Monthly Job Growth

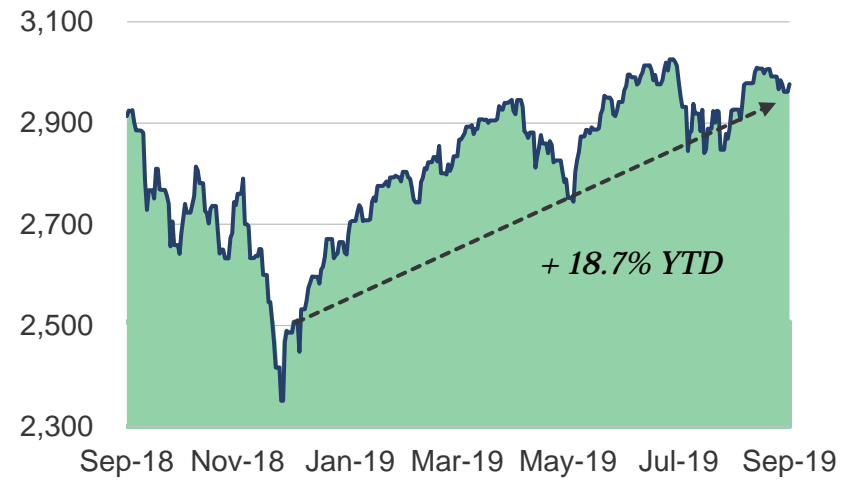


Conference Board Consumer Confidence

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



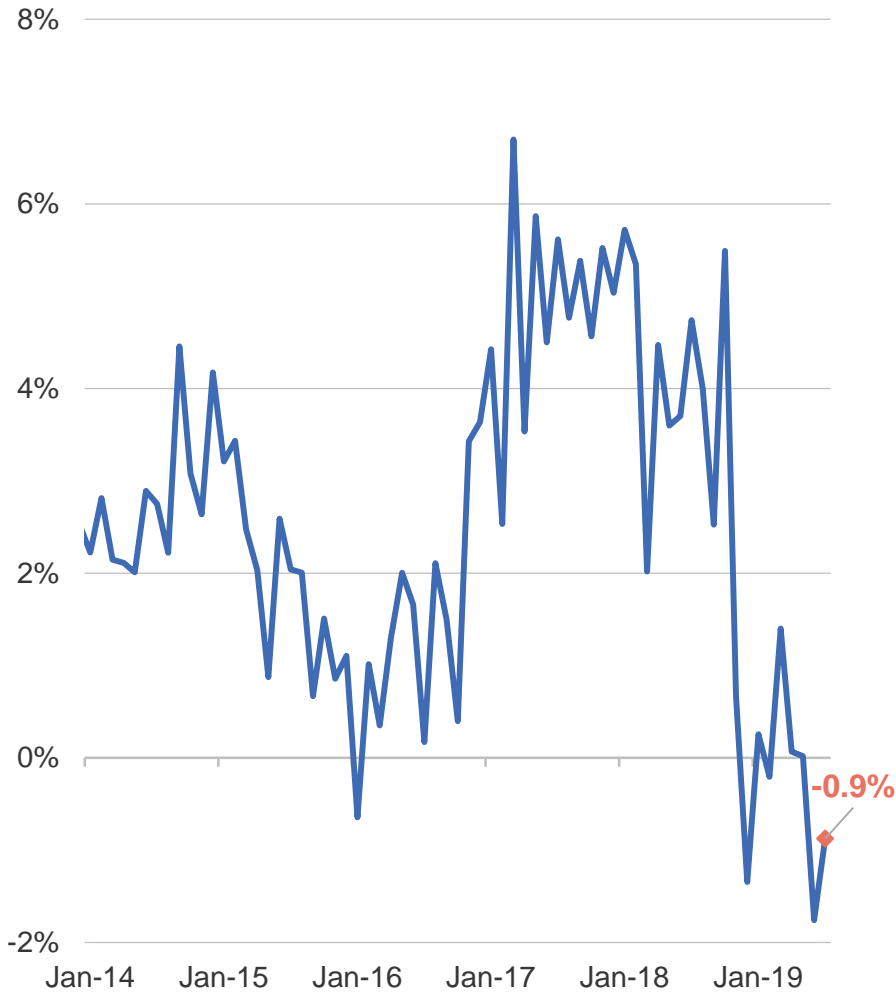
S&P 500 Price Change



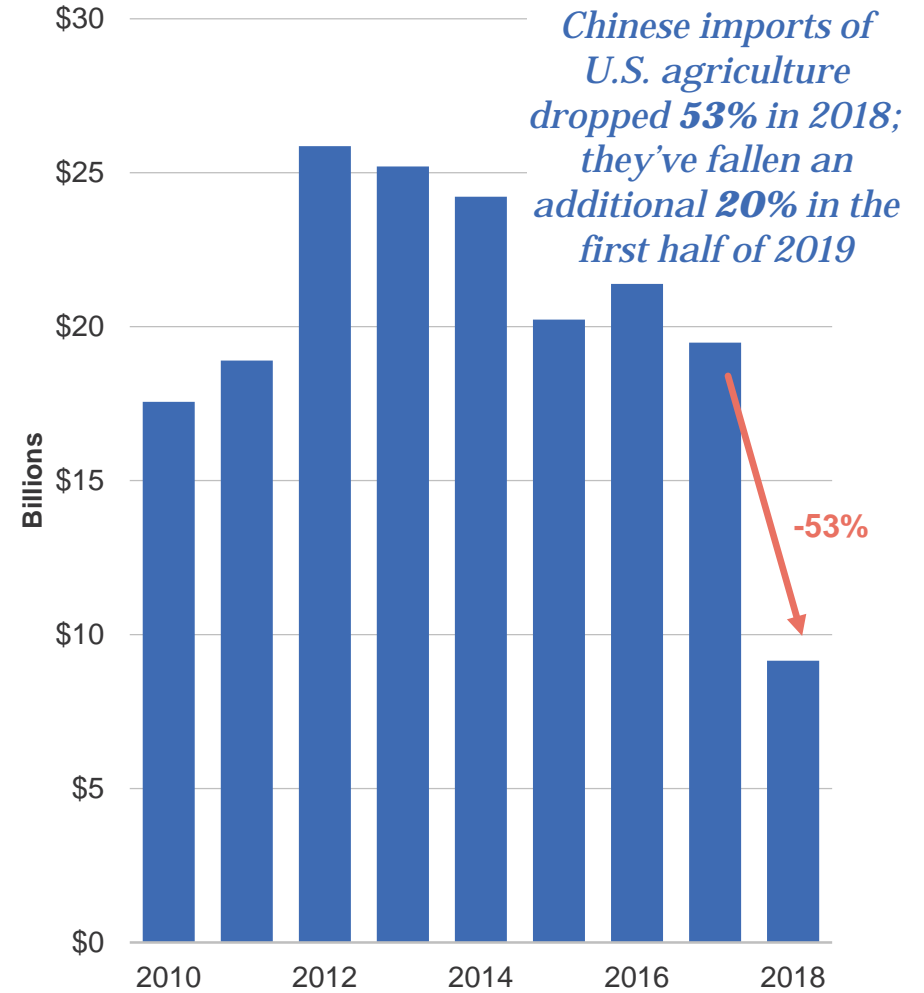
Source: Bloomberg, data available as of 9/30/2019.

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

Global Trade Volume Year over Year



U.S. Agricultural Exports to China



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

The OECD Follows World Bank & IMF in Lowering Growth Projections

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

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

-OECD, 9/19/19

OECD GDP Growth Projections
September 2019

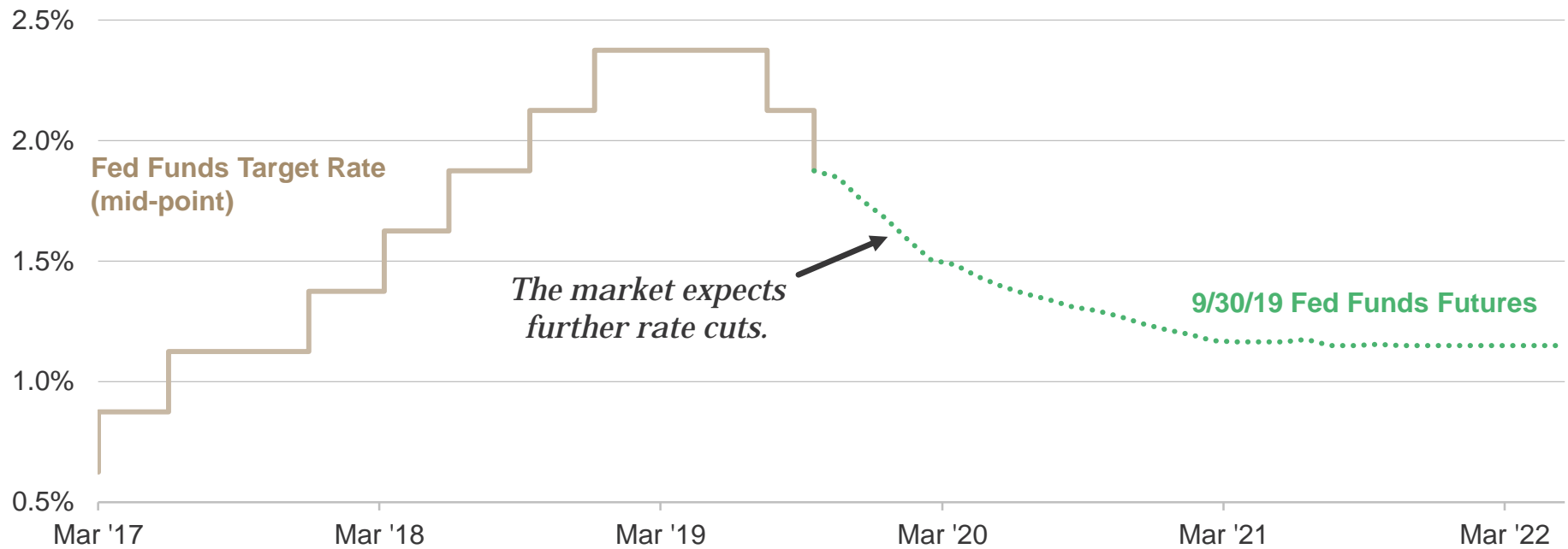
Region	2019	2020
World	2.9% ↓	3.0% ↓
U.S.	2.4% ↓	2.0% ↓
China	6.1% ↓	5.7% ↓
United Kingdom	1.0% ↓	0.9% ↓
Euro Area	1.1% ↓	1.0% ↓
Germany	0.5% ↓	0.6% ↓
France	1.3%	1.2% ↓
Italy	0.0%	0.4% ↓
Japan	1.0% ↑	0.6%
Canada	1.5% ↑	1.6% ↓

Source: The Organization for Economic Co-operation and Development (OECD). Arrows indicate change from prior projection. IMF is the International Monetary Fund.

The Federal Reserve Cut Rates in July and September



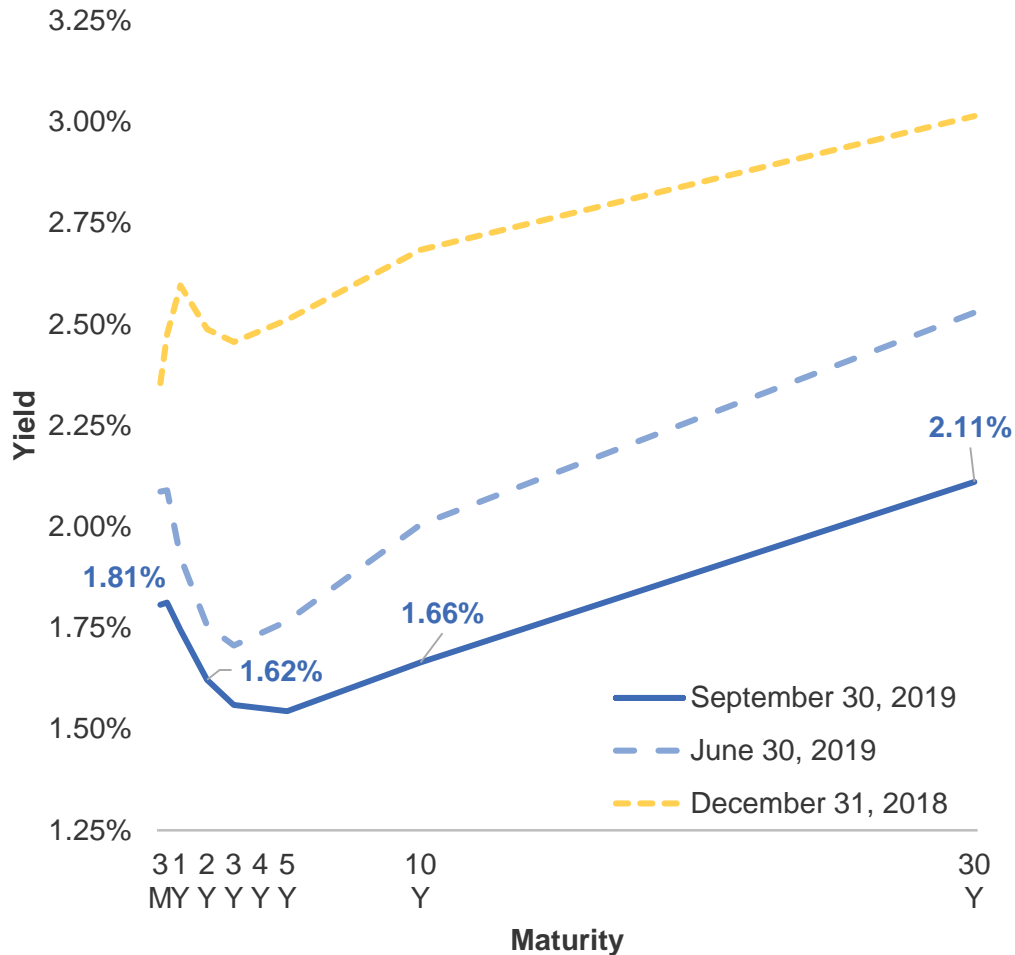
The Fed cited “...weak global growth...trade policy uncertainty...and muted inflation...”



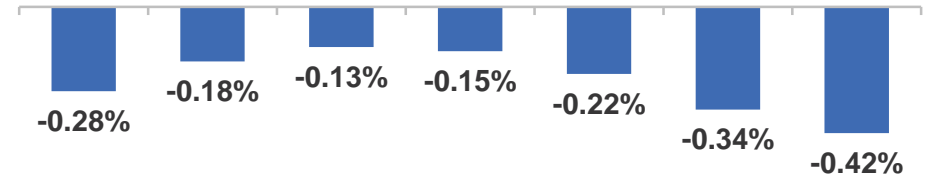
Source: Federal Reserve and Bloomberg.

Yields Continued to Decline in the Third Quarter

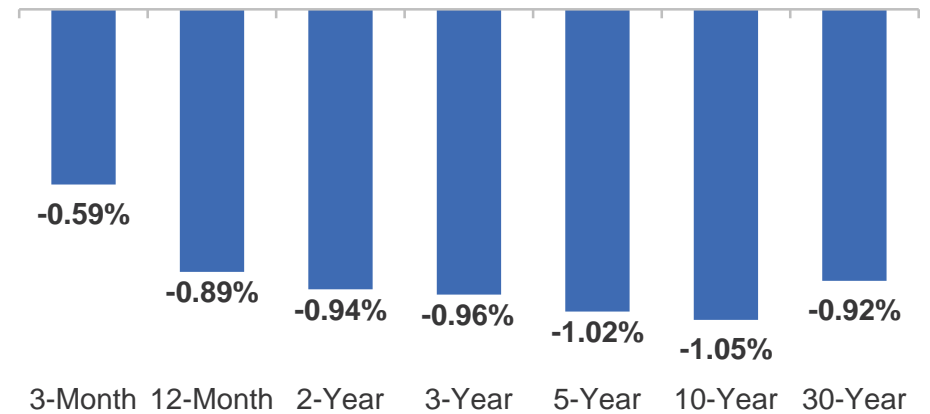
U.S. Treasury Yield Curve



3rd Quarter Change in Yield



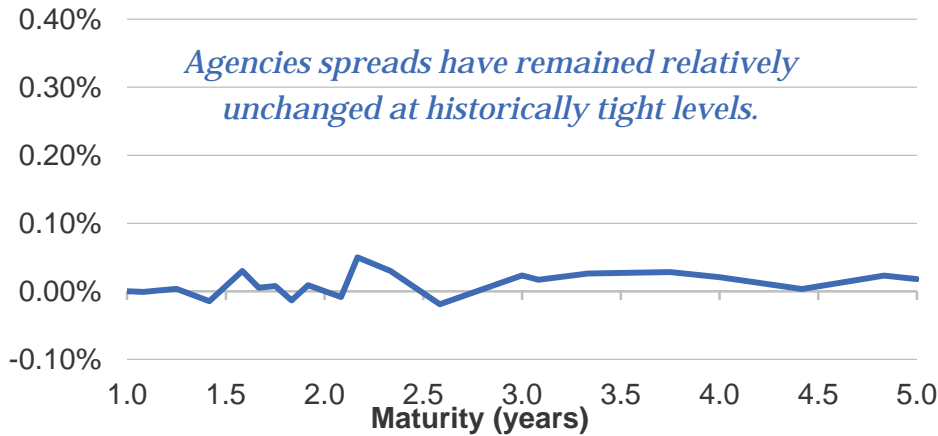
Year To Date Change in Yield



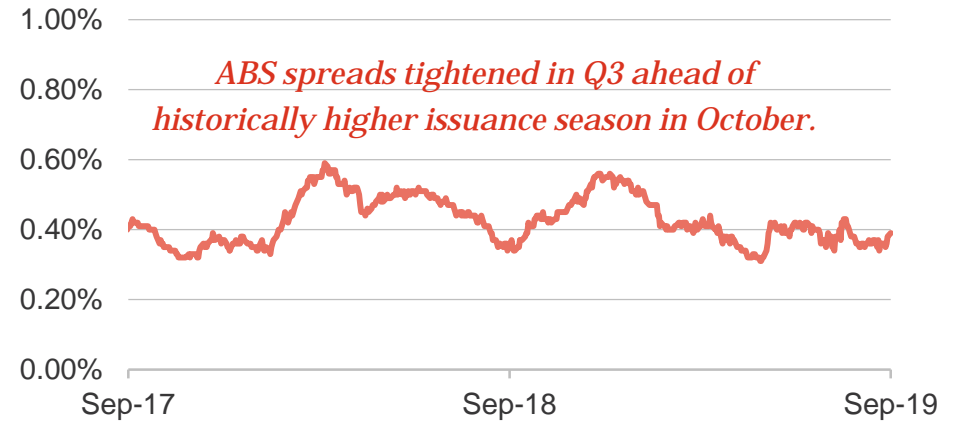
Source: Bloomberg, as of 9/30/19.

Yield Spreads Narrow Across All Spread Sectors

Federal Agency Yield Spreads



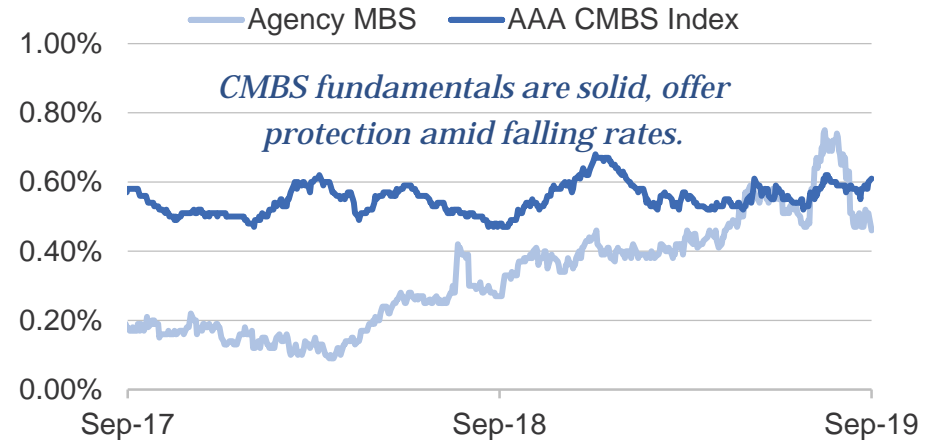
Auto Asset-Backed Securities Yield Spreads



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



Mortgage-Backed Securities Yield Spreads

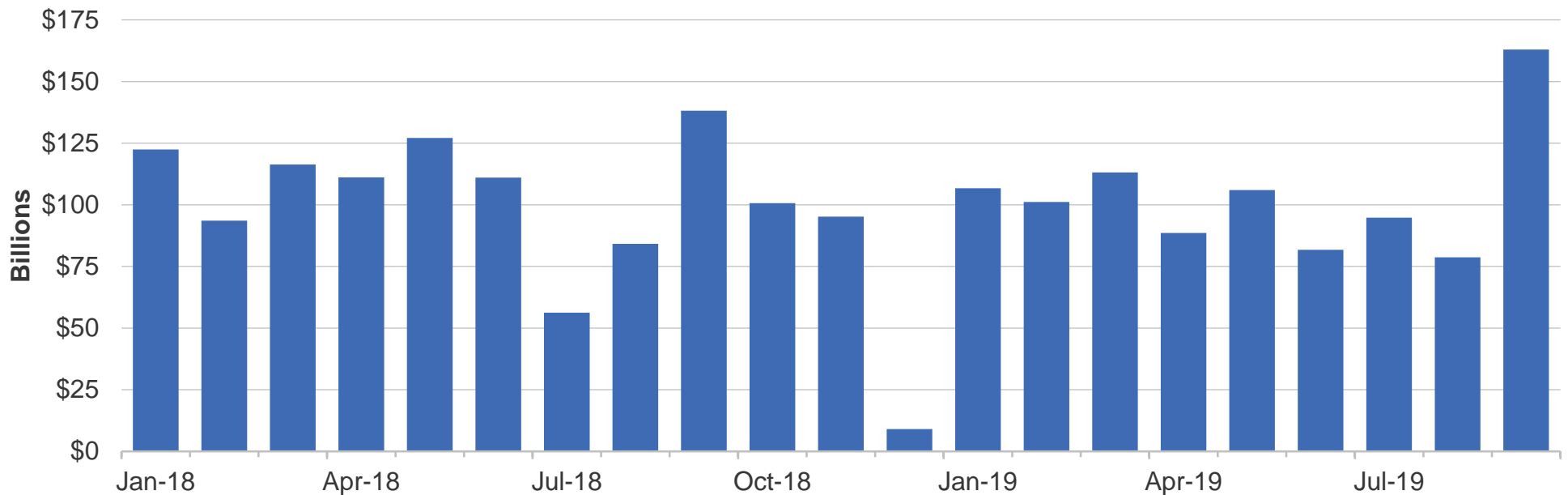


Source: Bloomberg, MarketAxess, and PFM. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. ICE BofAML 1-5 year Indices. Data as of 9/30/19. CMBS refers to Commercial Mortgage-Backed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

Corporate Issuance Surges in September

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

U.S. Corporate Investment Grade Issuance



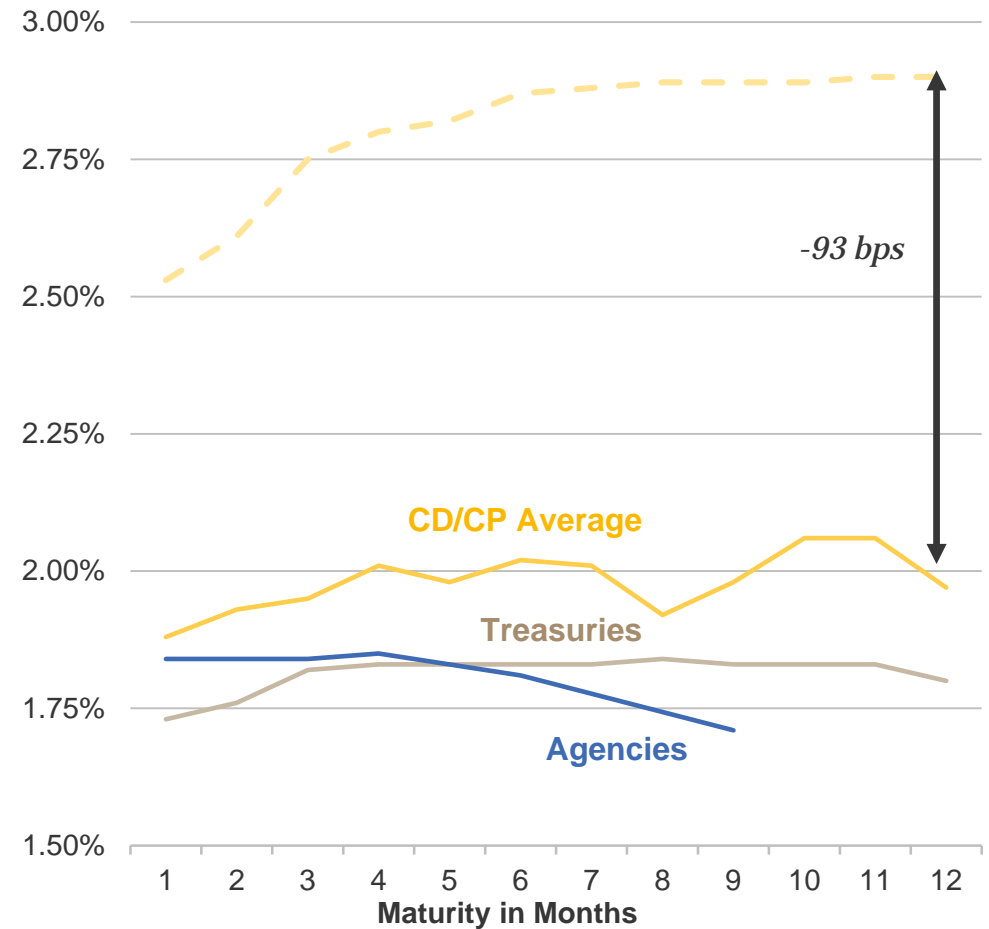
Source: SIFMA, as of September 2019.

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

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



Money Market Yield Curves



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

Investment Strategy & Portfolio Review

Portfolio Recap

- ◆ Our strategy throughout the quarter included the following elements:
 - We continued to maintain portfolio durations in line with benchmarks, as we have since the beginning of the year, because of growing certainty that the Fed would cut rates, perhaps multiple times. Maintaining durations—despite the inverted yield curve—was just as vital as in previous quarters as the continued drop in yields drove strong fixed income returns. In fact, longer-duration strategies outperformed shorter ones for the fourth quarter in a row.
 - Our sector allocation strategy continued to favor broad diversification, including the widest range of permitted investments. Our weighting to corporates and asset-backed securities (ABS) generally offset the negative relative performance of agency MBS for the quarter.
 - We continued to rotate out of the federal agency and supranational sectors as their yield spreads remained unattractive relative to comparable treasuries. Even new issue concessions were less attractive than in prior quarters. While limited supply is partly to blame, insatiable market demand has essentially capped any upside. As a result, we continued to prefer Treasuries over agencies and supranationals, and avoided callable agencies, due to significant early redemptions.
 - ABS allocations were modestly reduced as spreads hovered near 10-year lows. While new-issue ABS remained the best entry point for further allocations, purchases were limited by poor bids on shorter ABS holdings.
 - The mortgage-related sector experienced some give-and-take during the third quarter. While MBS generally detracted from third quarter portfolio performance, wider yield spreads provided a good buying opportunity, positioning the portfolio to benefit from incremental income in future quarters.
 - After narrowing in the first half of 2019, yield spreads on certificates of deposit gradually increased from multi-year lows. Short-term credit sectors once again offered favorable incremental yield opportunities for ultra-short-term investors.

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	\$90,538,902	39.9%	100%	✓
Federal Agency/GSE	\$15,701,675	6.9%	100%	✓
Federal Agency CMO	\$5,702,974	2.5%	20%	✓
Municipal Obligations	\$654,141	0.3%	100%	✓
Supra-Sov/Supra-Natl Agency	\$8,578,809	3.8%	30%	✓
Certificate of Deposit	\$29,530,320	13.0%	30%	✓
Corporate	\$37,000,063	16.3%	30%	✓
Asset-Backed	\$14,178,974	6.2%	20%	✓
Securities Sub-Total	\$201,885,859	88.9%		
Accrued Interest	\$1,009,270			
Securities Total	\$202,895,129			
Money Market Fund	\$1,166,258	0.5%	15%	✓
LAIF	\$23,990,652	10.6%	\$65 Million	✓
Total Investments	\$228,052,039	100.0%		

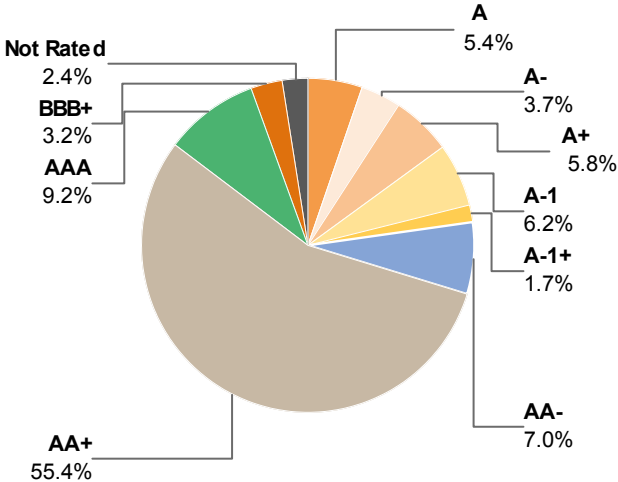
Market values, excluding accrued interest. Detail may not add to total due to rounding. GSE is Government Sponsored Enterprise. CMO is collateralized mortgage obligation. Supra-Sov/Supra-Natl Agency are also referred to as supranationals. Current investment policy as of June 2019.

Portfolio Statistics

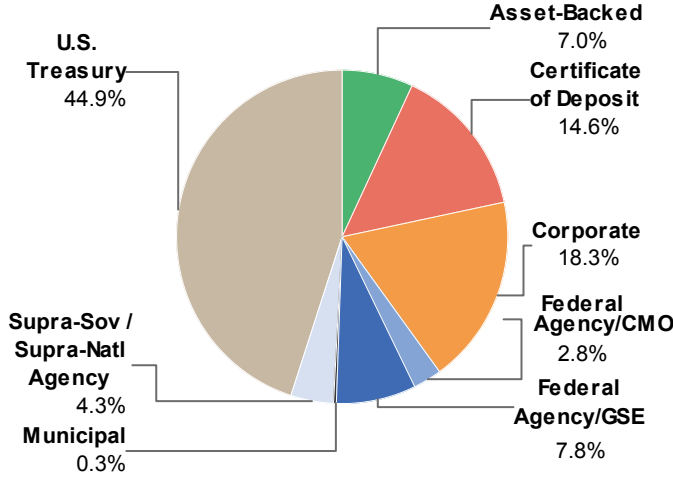
As of September 30, 2019

Par Value:	\$199,238,632
Total Market Value:	\$204,061,387
Security Market Value:	\$201,885,859
Accrued Interest:	\$1,009,270
Cash:	\$1,166,258
Amortized Cost:	\$198,398,121
Yield at Market:	1.76%
Yield at Cost:	2.41%
Effective Duration:	2.56 Years
Duration to Worst:	2.56 Years
Average Maturity:	2.81 Years
Average Credit: *	AA

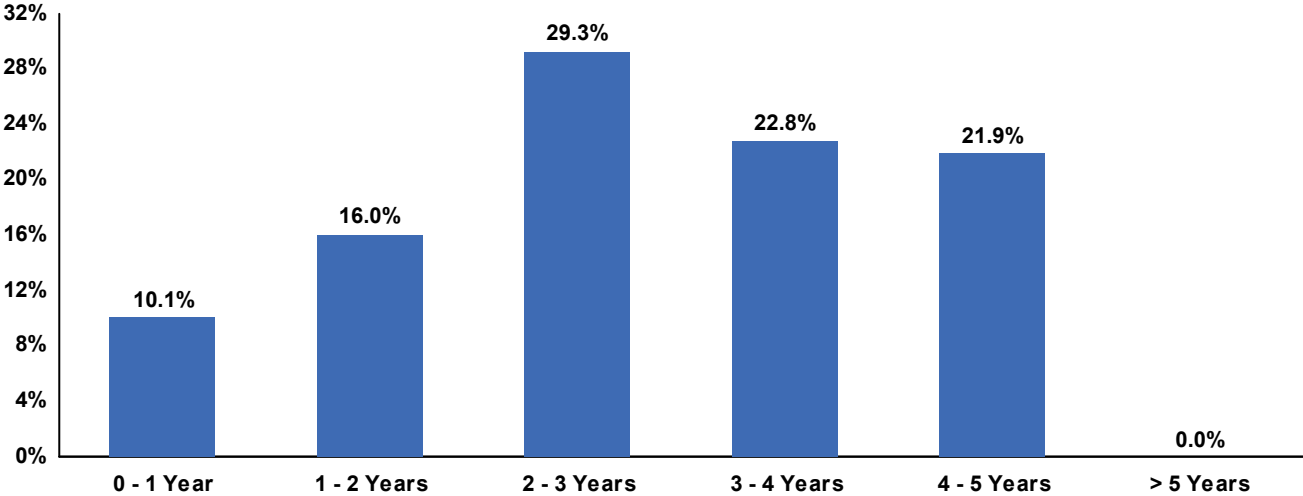
Credit Quality (S&P Ratings)**



Sector Allocation



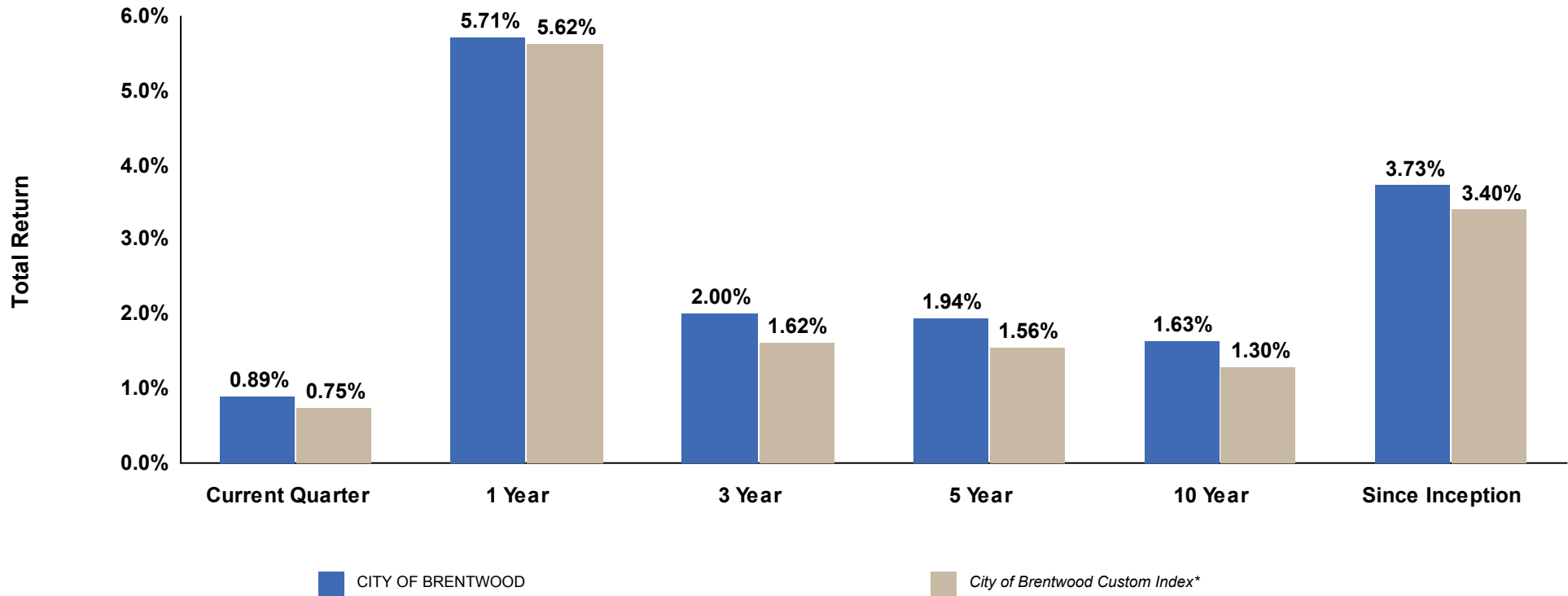
Maturity Distribution



**An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.
 **Securities held in the City's portfolio are in compliance with California Government Code and the City's investment policy dated June 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	2.56	0.89%	5.71%	2.00%	1.94%	1.63%	3.73%
City of Brentwood Custom Index*	2.56	0.75%	5.62%	1.62%	1.56%	1.30%	3.40%
Difference		0.14%	0.09%	0.38%	0.38%	0.33%	0.33%

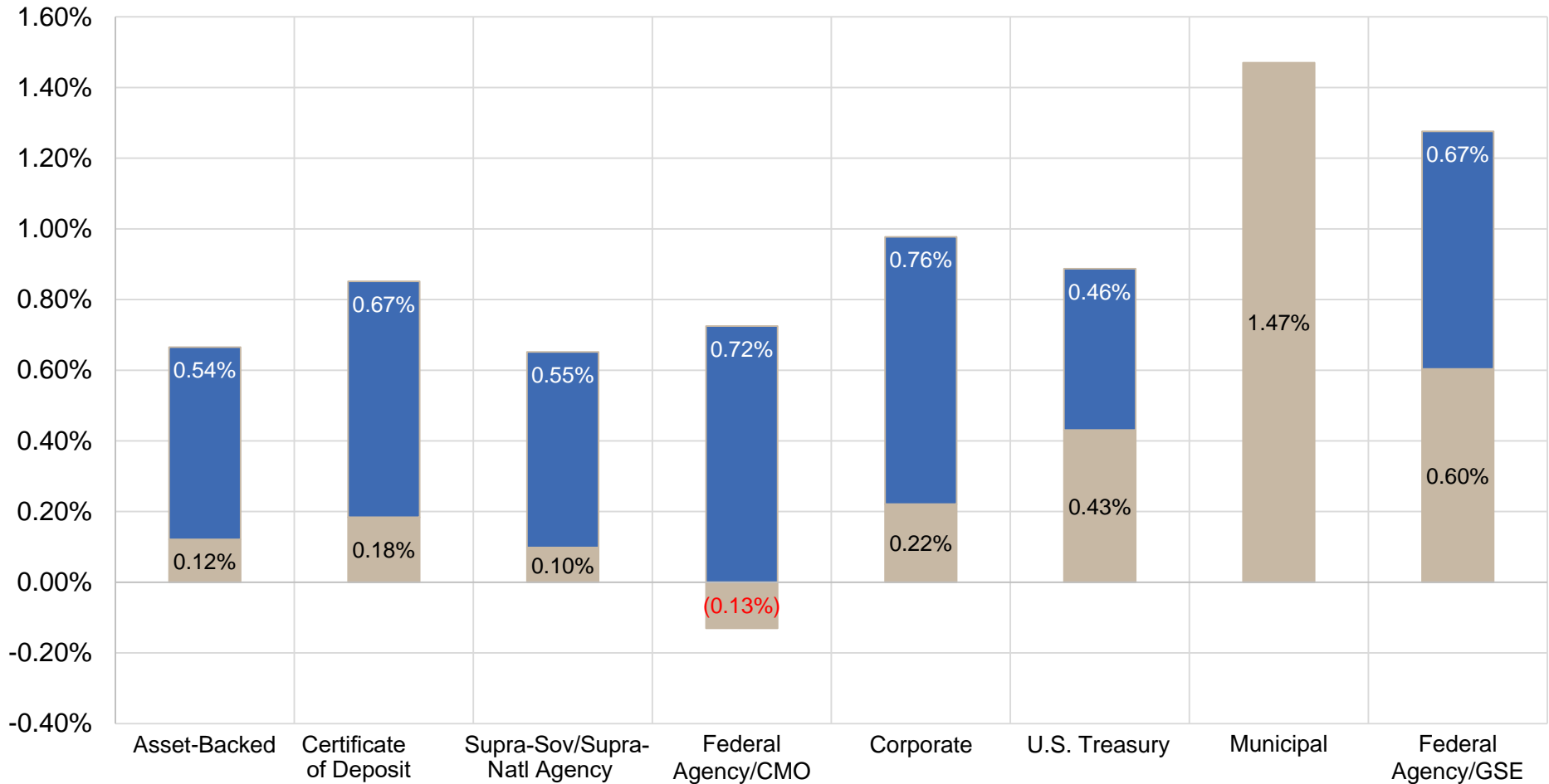


Portfolio performance is gross of fees unless otherwise indicated.

*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

■ Price Return ■ Income Return



As of September 30, 2019.

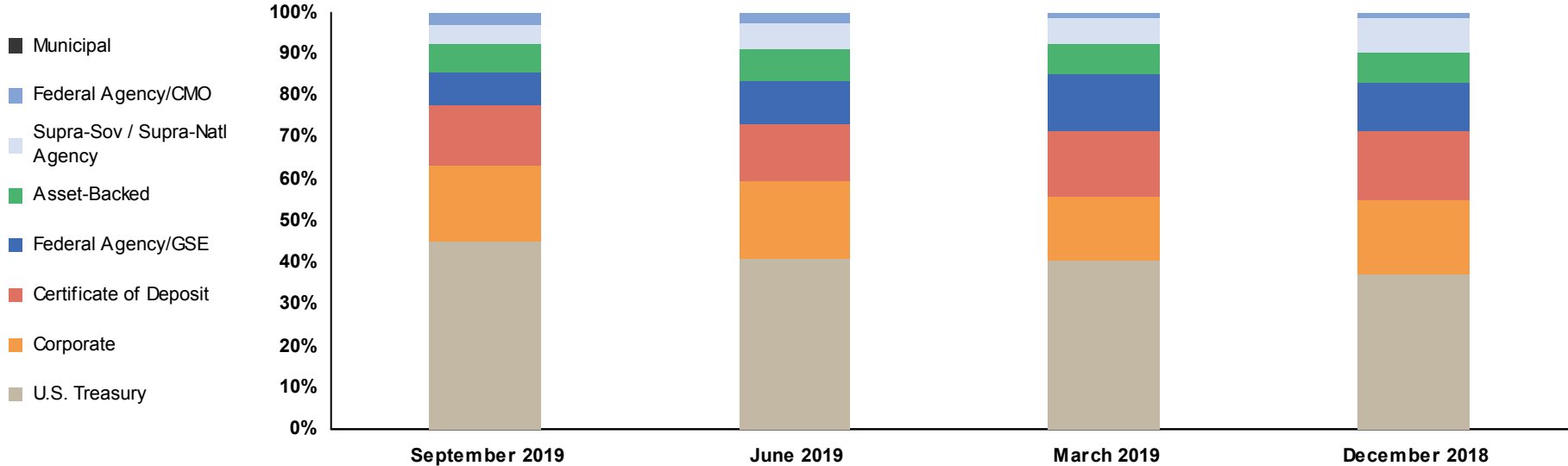
1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each sector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

Portfolio Earnings
Quarter-Ended September 30, 2019

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2019)	\$199,306,087.62	\$196,408,499.13
Net Purchases/Sales	\$1,952,574.81	\$1,952,574.81
Change in Value	\$627,196.35	\$37,047.01
Ending Value (09/30/2019)	\$201,885,858.78	\$198,398,120.95
Interest Earned	\$1,167,699.78	\$1,167,699.78
Portfolio Earnings	\$1,794,896.13	\$1,204,746.79

Sector Allocation

Sector	September 30, 2019		June 30, 2019		March 31, 2019		December 31, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	90.5	44.9%	81.3	40.8%	79.1	40.3%	72.0	37.2%
Corporate	37.0	18.3%	37.5	18.8%	30.2	15.4%	34.5	17.8%
Certificate of Deposit	29.5	14.6%	26.5	13.3%	30.6	15.6%	31.9	16.5%
Federal Agency/GSE	15.7	7.8%	20.5	10.3%	26.8	13.7%	21.9	11.4%
Asset-Backed	14.2	7.0%	16.3	8.2%	14.9	7.6%	14.5	7.5%
Supra-Sov / Supra-Natl Agency	8.6	4.3%	12.3	6.2%	12.2	6.2%	15.8	8.2%
Federal Agency/CMO	5.7	2.8%	4.8	2.4%	2.4	1.2%	2.6	1.4%
Municipal	0.7	0.3%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total	\$201.9	100.0%	\$199.3	100.0%	\$196.1	100.0%	\$193.3	100.0%

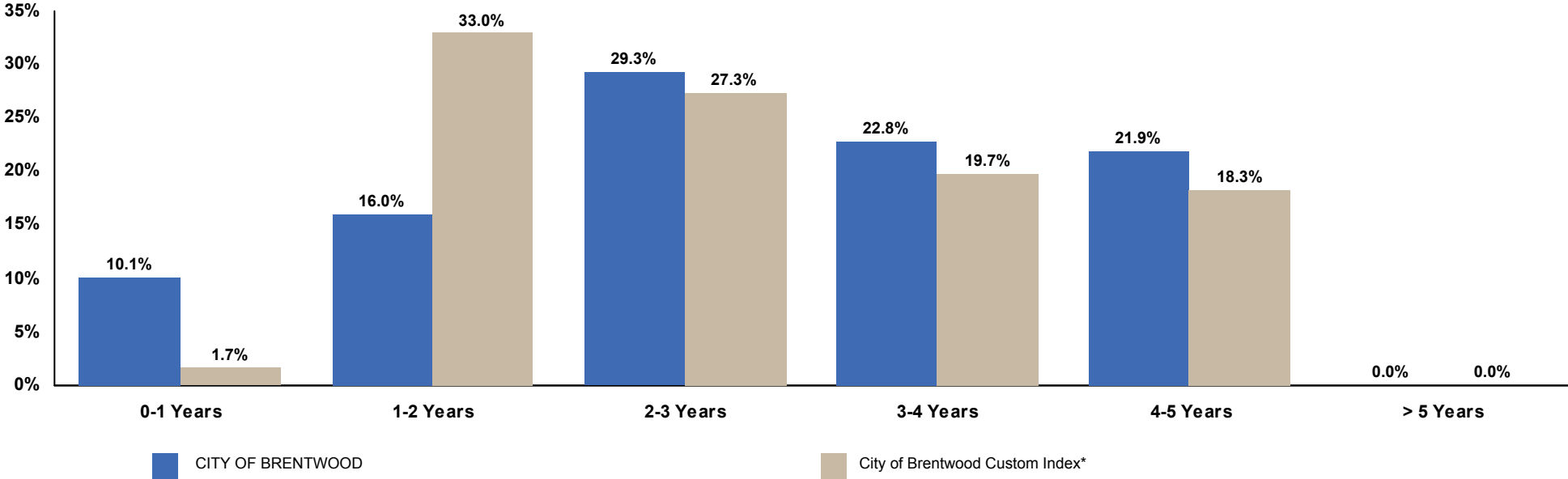


Detail may not add to total due to rounding.

Maturity Distribution

As of September 30, 2019

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF BRENTWOOD	1.76%	2.81 yrs	10.1%	16.0%	29.3%	22.8%	21.9%	0.0%
City of Brentwood Custom Index*	1.64%	2.74 yrs	1.7%	33.0%	27.3%	19.7%	18.3%	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

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

Fixed-Income Sector Outlook – October 2019

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



Issuer Distribution

Sector/Issuer Distribution

As of September 30, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	1,844,611	13.0%	0.9%
CAPITAL ONE PRIME AUTO REC TRUST	566,349	4.0%	0.3%
CARMAX AUTO OWNER TRUST	701,137	4.9%	0.3%
HONDA AUTO RECEIVABLES	2,674,106	18.9%	1.3%
HYUNDAI AUTO RECEIVABLES	3,099,502	21.9%	1.5%
JOHN DEERE OWNER TRUST	507,345	3.6%	0.3%
NISSAN AUTO RECEIVABLES	2,441,616	17.2%	1.2%
TOYOTA MOTOR CORP	2,344,307	16.5%	1.2%
Sector Total	14,178,974	100.0%	7.0%
Certificate of Deposit			
BANK OF MONTREAL	2,521,223	8.5%	1.2%
BANK OF NOVA SCOTIA	3,368,600	11.4%	1.7%
CANADIAN IMPERIAL BANK OF COMMERCE	1,743,332	5.9%	0.9%
CREDIT SUISSE GROUP	1,924,948	6.5%	1.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,941,148	6.6%	1.0%
NORDEA BANK AB	2,888,176	9.8%	1.4%
SKANDINAVISKA ENSKILDA BANKEN AB	3,004,161	10.2%	1.5%
SUMITOMO MITSUI FINANCIAL GROUP INC	2,032,744	6.9%	1.0%
SWEDBANK AB	3,832,180	13.0%	1.9%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
UBS AG	2,901,765	9.8%	1.4%
WESTPAC BANKING CORP	3,372,043	11.4%	1.7%
Sector Total	29,530,320	100.0%	14.6%
Corporate			
AMAZON.COM INC	2,022,642	5.5%	1.0%
AMERICAN EXPRESS CO	1,110,173	3.0%	0.5%
BANK OF AMERICA CO	1,916,969	5.2%	0.9%
BB&T CORPORATION	986,620	2.7%	0.5%
CATERPILLAR INC	534,207	1.4%	0.3%
CITIGROUP INC	1,928,033	5.2%	1.0%
DEERE & COMPANY	449,978	1.2%	0.2%
GENERAL ELECTRIC CO	2,695,766	7.3%	1.3%
GOLDMAN SACHS GROUP INC	1,807,392	4.9%	0.9%
HOME DEPOT INC	2,007,164	5.4%	1.0%
JP MORGAN CHASE & CO	3,519,646	9.5%	1.7%
MASTERCARD INC	3,080,015	8.3%	1.5%
ORACLE CORP	2,024,374	5.5%	1.0%
PEPSICO INC	1,218,771	3.3%	0.6%
PFIZER INC	2,077,982	5.6%	1.0%
THE BANK OF NEW YORK MELLON CORPORATION	1,926,784	5.2%	1.0%
TOYOTA MOTOR CORP	3,393,506	9.2%	1.7%
UNILEVER PLC	274,696	0.7%	0.1%
UNITED PARCEL SERVICE INC	1,921,702	5.2%	1.0%
US BANCORP	2,103,642	5.7%	1.0%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	37,000,063	100.0%	18.3%
Federal Agency/CMO			
FANNIE MAE	916,475	16.1%	0.5%
FREDDIE MAC	4,786,499	83.9%	2.4%
Sector Total	5,702,974	100.0%	2.8%
Federal Agency/GSE			
FANNIE MAE	8,745,191	55.7%	4.3%
FEDERAL HOME LOAN BANKS	6,956,484	44.3%	3.4%
Sector Total	15,701,675	100.0%	7.8%
Municipal			
SAN DIEGO CA CMNTY CLG DIST	654,141	100.0%	0.3%
Sector Total	654,141	100.0%	0.3%
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	4,123,589	48.1%	2.0%
INTERNATIONAL FINANCE CORPORATION	4,455,220	51.9%	2.2%
Sector Total	8,578,809	100.0%	4.2%
U.S. Treasury			
UNITED STATES TREASURY	90,538,902	100.0%	44.8%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	90,538,902	100.0%	44.8%
Portfolio Total	201,885,859	100.0%	100.0%

Portfolio Transactions

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/1/19	7/3/19	5,915,000	9128282D1	US TREASURY NOTES	1.37%	8/31/23	5,854,363.21	1.75%	
7/17/19	7/19/19	1,500,000	91159HHV5	US BANK NA CINCINNATI CORP NOTES	3.37%	2/5/24	1,589,908.13	2.34%	
8/1/19	8/5/19	500,000	91159HHV5	US BANK NA CINCINNATI CORP NOTES	3.37%	2/5/24	522,520.00	2.32%	
8/27/19	8/29/19	2,885,000	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/22	2,885,000.00	1.87%	
8/29/19	9/3/19	3,000,000	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	3,000,000.00	1.88%	
9/3/19	9/5/19	3,775,000	912828D56	US TREASURY NOTES	2.37%	8/15/24	3,966,211.95	1.34%	
9/4/19	9/9/19	925,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	939,132.42	1.25%	
9/18/19	10/16/19	650,000	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/23	650,000.00	2.00%	
Total BUY		19,150,000					19,407,135.71		
INTEREST									
7/1/19	7/25/19	942,697	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,796.85		
7/1/19	7/25/19	1,000,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	2,263.33		
7/1/19	7/25/19	1,000,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	2,575.00		
7/1/19	7/25/19	1,790,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	4,163.24		
7/1/19	7/25/19	2,819	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	3.87		
7/1/19	7/25/19	15,291	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	22.68		
7/2/19	7/2/19	0	MONEY0002	MONEY MARKET FUND			846.08		
7/8/19	7/8/19	4,500,000	36962G4J0	GENERAL ELECTRIC CAP CORP NOTES	5.50%	1/8/20	123,750.00		
7/10/19	7/10/19	1,740,000	13606BVF0	CANADIAN IMP BK COMM NY FLT CERT DEPOS	2.73%	4/10/20	13,124.63		
7/11/19	7/11/19	1,025,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	13,453.13		
7/15/19	7/15/19	1,234,801	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	1,821.33		
7/15/19	7/15/19	1,105,000	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	2,302.08		
7/15/19	7/15/19	1,195,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,921.96		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/15/19	7/15/19	376,969	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	405.24		
7/15/19	7/15/19	835,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	1,850.92		
7/15/19	7/15/19	4,613	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	5.00		
7/15/19	7/15/19	560,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	1,171.34		
7/15/19	7/15/19	242,526	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	349.64		
7/15/19	7/15/19	990,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	1,938.75		
7/15/19	7/15/19	445,788	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	676.11		
7/15/19	7/15/19	640,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,488.00		
7/15/19	7/15/19	1,403,517	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	2,327.50		
7/15/19	7/15/19	690,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,541.00		
7/15/19	7/15/19	283,134	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	401.11		
7/15/19	7/15/19	225,242	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	334.11		
7/15/19	7/15/19	1,347,338	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	1,886.27		
7/15/19	7/15/19	548,783	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	804.88		
7/15/19	7/15/19	28,986	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	37.68		
7/15/19	7/15/19	18,871	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	19.66		
7/15/19	7/15/19	94,818	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	104.30		
7/15/19	7/15/19	1,255,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,032.92		
7/15/19	7/15/19	792,667	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	1,175.79		
7/18/19	7/18/19	530,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	1,249.92		
7/21/19	7/21/19	443,015	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	634.99		
7/21/19	7/21/19	953,569	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	1,629.01		
7/25/19	7/25/19	1,525,000	45950KCM0	INTERNATIONAL FINANCE CORPORATION NOTE	2.25%	1/25/21	17,156.25		
7/27/19	7/27/19	1,715,000	38141GGQ1	GOLDMAN SACHS GROUP CORP NOTES	5.25%	7/27/21	45,018.75		
7/31/19	7/31/19	3,500,000	912828S92	US TREASURY NOTES	1.25%	7/31/23	21,875.00		
7/31/19	7/31/19	1,650,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	14,437.50		
7/31/19	7/31/19	1,800,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	16,875.00		
7/31/19	7/31/19	2,665,000	912828S92	US TREASURY NOTES	1.25%	7/31/23	16,656.25		
7/31/19	7/31/19	590,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	5,162.50		
8/1/19	8/1/19	985,000	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	10,588.75		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/1/19	8/25/19	1,790,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	4,163.24		
8/1/19	8/25/19	1,000,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	2,263.33		
8/1/19	8/25/19	1,000,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	2,575.00		
8/1/19	8/25/19	940,847	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,814.82		
8/2/19	8/2/19	0	MONEY0002	MONEY MARKET FUND			837.15		
8/5/19	8/5/19	2,470,000	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/24	30,360.42		
8/5/19	8/5/19	2,500,000	06370REU9	BANK OF MONTREAL CHICAGO CERT DEPOS	3.19%	8/3/20	81,300.70		
8/5/19	8/5/19	1,500,000	91159HHV5	US BANK NA CINCINNATI CORP NOTES	3.37%	2/5/24	25,453.13		
8/7/19	8/7/19	1,900,000	06406RAA5	BANK OF NY MELLON CORP (CALLABLE) NOTES	2.60%	2/7/22	24,700.00		
8/7/19	8/7/19	3,365,000	96121T4A3	WESTPAC BANKING CORP NY CD	2.05%	8/3/20	34,491.25		
8/13/19	8/13/19	3,445,000	3130AFW94	FHLB BONDS	2.50%	2/13/24	42,584.02		
8/15/19	8/15/19	202,411	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	300.24		
8/15/19	8/15/19	326,462	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	350.95		
8/15/19	8/15/19	835,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	1,850.92		
8/15/19	8/15/19	79,508	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	87.46		
8/15/19	8/15/19	1,148,966	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	1,694.72		
8/15/19	8/15/19	1,255,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,032.92		
8/15/19	8/15/19	1,308,342	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	2,169.67		
8/15/19	8/15/19	4,093	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	5.32		
8/15/19	8/15/19	1,195,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,921.96		
8/15/19	8/15/19	690,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,541.00		
8/15/19	8/15/19	990,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	1,938.75		
8/15/19	8/15/19	420,187	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	637.28		
8/15/19	8/15/19	640,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,488.00		
8/15/19	8/15/19	1,105,000	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	2,302.08		
8/15/19	8/15/19	215,210	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	310.26		
8/15/19	8/15/19	252,271	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	357.38		
8/15/19	8/15/19	560,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	1,171.33		
8/15/19	8/15/19	8,272	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	8.62		
8/15/19	8/15/19	1,247,033	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	1,745.85		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/15/19	8/15/19	500,702	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	734.36		
8/15/19	8/15/19	715,378	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	1,061.15		
8/18/19	8/18/19	530,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	1,249.92		
8/20/19	8/20/19	2,885,000	65590ASN7	NORDEA BANK AB NY CD	2.72%	2/20/20	39,236.00		
8/21/19	8/21/19	891,390	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	1,522.79		
8/21/19	8/21/19	404,838	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	580.27		
8/22/19	8/22/19	1,990,000	023135AW6	AMAZON.COM INC BONDS	2.40%	2/22/23	23,880.00		
8/31/19	8/31/19	2,670,000	912828P79	US TREASURY NOTES	1.50%	2/28/23	20,025.00		
8/31/19	8/31/19	645,000	912828J43	US TREASURY NOTES	1.75%	2/28/22	5,643.75		
8/31/19	8/31/19	5,915,000	912828D1	US TREASURY NOTES	1.37%	8/31/23	40,665.63		
8/31/19	8/31/19	2,000,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	20,000.00		
9/1/19	9/1/19	3,500,000	46625HQJ2	JP MORGAN CHASE & CO CORP NT (CALLABLE)	2.55%	3/1/21	44,625.00		
9/1/19	9/25/19	934,237	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,872.74		
9/1/19	9/25/19	1,000,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	2,575.00		
9/1/19	9/25/19	1,790,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	4,163.24		
9/1/19	9/25/19	1,000,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	2,263.33		
9/3/19	9/3/19	1,110,000	0258M0EE5	AMERICAN EXPRESS CREDIT (CALLABLE) NOTE	2.20%	3/3/20	12,210.00		
9/3/19	9/3/19	2,890,000	90275DHG8	UBS AG STAMFORD CT LT CD	2.90%	3/2/20	42,603.43		
9/4/19	9/4/19	0	MONEY0002	MONEY MARKET FUND			1,087.29		
9/9/19	9/9/19	2,900,000	45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	2.63%	3/9/21	38,222.00		
9/12/19	9/12/19	4,900,000	3135G0U43	FANNIE MAE NOTES	2.87%	9/12/23	70,437.50		
9/14/19	9/14/19	2,950,000	4581X0CZ9	INTER-AMERICAN DEVEL BANK	1.75%	9/14/22	25,812.50		
9/15/19	9/15/19	1,105,000	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	2,302.08		
9/15/19	9/15/19	640,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,488.00		
9/15/19	9/15/19	690,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,541.00		
9/15/19	9/15/19	1,144,701	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	1,602.58		
9/15/19	9/15/19	990,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	1,938.75		
9/15/19	9/15/19	62,807	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	69.09		
9/15/19	9/15/19	2,000,000	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/24	30,155.55		
9/15/19	9/15/19	1,255,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,032.92		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/15/19	9/15/19	1,195,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,921.96		
9/15/19	9/15/19	276,700	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	297.45		
9/15/19	9/15/19	835,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	1,850.92		
9/15/19	9/15/19	218,645	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	309.75		
9/15/19	9/15/19	185,510	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	267.44		
9/15/19	9/15/19	630,211	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	934.81		
9/15/19	9/15/19	171,207	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	253.96		
9/15/19	9/15/19	452,618	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	663.84		
9/15/19	9/15/19	1,065,412	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	1,571.48		
9/15/19	9/15/19	560,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	1,171.33		
9/15/19	9/15/19	1,199,416	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	1,989.03		
9/15/19	9/15/19	386,747	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	586.57		
9/18/19	9/18/19	530,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	1,249.92		
9/21/19	9/21/19	366,525	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	525.35		
9/21/19	9/21/19	826,271	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	1,411.55		
9/30/19	9/30/19	4,950,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	46,406.25		
9/30/19	9/30/19	1,100,000	9128285D8	UNITED STATES TREASURY NOTES	2.87%	9/30/23	15,812.50		
9/30/19	9/30/19	5,360,000	912828T26	US TREASURY N/B	1.37%	9/30/23	36,850.00		
9/30/19	9/30/19	2,650,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	24,843.75		
9/30/19	9/30/19	2,485,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	23,296.88		
9/30/19	9/30/19	4,050,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	30,375.00		
9/30/19	9/30/19	1,945,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	17,018.75		
9/30/19	9/30/19	4,650,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	43,593.75		
Total INTEREST		161,182,361					1,311,139.20		

MATURITY

7/1/19	7/1/19	15,291	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	15,290.76		0.00
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Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
Total MATURITY		15,291					15,290.76		0.00
PAYDOWNS									
7/1/19	7/25/19	1,849	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,849.47		0.00
7/1/19	7/25/19	2,819	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	2,818.69		0.00
7/15/19	7/15/19	95,175	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	95,175.10		0.00
7/15/19	7/15/19	15,310	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	15,309.60		0.00
7/15/19	7/15/19	85,835	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	85,835.00		0.00
7/15/19	7/15/19	22,832	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	22,831.50		0.00
7/15/19	7/15/19	4,613	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	4,612.98		0.00
7/15/19	7/15/19	30,863	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	30,863.10		0.00
7/15/19	7/15/19	100,305	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	100,305.31		0.00
7/15/19	7/15/19	10,599	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	10,598.74		0.00
7/15/19	7/15/19	48,081	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	48,080.93		0.00
7/15/19	7/15/19	27,316	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	27,315.88		0.00
7/15/19	7/15/19	50,507	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	50,506.95		0.00
7/15/19	7/15/19	25,602	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	25,601.66		0.00
7/15/19	7/15/19	77,289	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	77,288.64		0.00
7/15/19	7/15/19	24,894	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	24,893.62		0.00
7/21/19	7/21/19	62,180	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	62,179.54		0.00
7/21/19	7/21/19	38,177	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	38,177.17		0.00
8/1/19	8/25/19	6,611	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	6,610.72		0.00
8/15/19	8/15/19	8,272	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	8,272.06		0.00
8/15/19	8/15/19	4,093	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	4,092.69		0.00
8/15/19	8/15/19	102,332	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	102,332.10		0.00
8/15/19	8/15/19	49,762	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	49,761.76		0.00
8/15/19	8/15/19	16,701	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	16,701.38		0.00
8/15/19	8/15/19	33,440	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	33,439.66		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/15/19	8/15/19	33,625	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	33,625.46		0.00
8/15/19	8/15/19	83,554	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	83,554.22		0.00
8/15/19	8/15/19	108,927	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	108,926.70		0.00
8/15/19	8/15/19	31,204	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	31,203.54		0.00
8/15/19	8/15/19	48,084	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	48,083.79		0.00
8/15/19	8/15/19	29,699	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	29,699.41		0.00
8/15/19	8/15/19	85,167	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	85,166.96		0.00
8/21/19	8/21/19	65,119	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	65,119.26		0.00
8/21/19	8/21/19	38,313	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	38,313.16		0.00
9/1/19	9/25/19	34,428	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	34,427.54		0.00
9/15/19	9/15/19	27,093	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	27,092.91		0.00
9/15/19	9/15/19	100,019	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	100,018.50		0.00
9/15/19	9/15/19	48,297	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	48,296.89		0.00
9/15/19	9/15/19	27,629	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	27,628.67		0.00
9/15/19	9/15/19	22,819	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	22,818.69		0.00
9/15/19	9/15/19	29,821	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	29,821.07		0.00
9/15/19	9/15/19	48,507	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	48,506.55		0.00
9/15/19	9/15/19	76,533	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	76,533.28		0.00
9/15/19	9/15/19	14,917	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	14,917.45		0.00
9/15/19	9/15/19	96,044	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	96,044.39		0.00
9/15/19	9/15/19	85,715	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	85,714.66		0.00
9/21/19	9/21/19	63,424	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	63,424.12		0.00
9/21/19	9/21/19	37,130	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	37,129.70		0.00
Total PAYDOWNS							2,181,521	2,181,521.17	0.00
SELL									
7/1/19	7/3/19	4,500,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	4,467,880.00	1.82%	(41,356.80)
7/1/19	7/3/19	490,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	486,502.49	1.82%	(4,952.10)

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/17/19	7/19/19	845,000	12189TBC7	BURLINGTON NRTH CORP NOTE	4.70%	10/1/19	860,463.50	2.55%	(1,860.88)
8/27/19	8/29/19	2,885,000	65590ASN7	NORDEA BANK AB NY CD	2.72%	2/20/20	2,896,785.34	2.00%	9,823.54
8/29/19	9/3/19	1,825,000	36962G4J0	GENERAL ELECTRIC CAP CORP NOTES	5.50%	1/8/20	1,856,522.82	2.90%	(5,432.73)
9/3/19	9/5/19	3,730,000	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	3,775,831.34	1.66%	6,841.57
9/4/19	9/9/19	925,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	942,824.14	1.36%	37,846.40
Total SELL		15,200,000					15,286,809.63		909.00

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 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	3,406.59	2,002,929.82	2,012,344.00
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	2,427.17	290,840.07	292,027.68
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	7,532.61	1,423,952.14	1,428,300.00
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	1,799,012.23	1,809,984.60
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	961.30	639,048.08	647,040.78
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	127.31	2,471,346.59	2,501,890.55
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	253.59	4,846,298.99	4,983,645.15
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	135.76	2,589,712.05	2,668,012.05
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	238.22	4,615,890.99	4,681,606.05
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	3,950,784.98	3,976,694.10
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	5,350,372.19	5,402,169.90
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	4,143,490.79	4,159,417.20
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	1,945,000.00	AA+	Aaa	6/4/2018	6/6/2018	1,865,604.49	2.76	93.00	1,888,905.99	1,954,649.15
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	3,735,729.63	3,872,066.63
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	2,758,830.59	2,863,052.05

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	590,000.00	AA+	Aaa	10/2/2018	10/4/2018	561,836.72	2.93	1,739.54	567,999.86	593,111.07
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	4,864.81	1,607,676.92	1,658,700.45
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	3,410.85	2,562,684.88	2,663,012.61
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	165.98	3,922,716.11	4,040,664.75
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	2,568,169.35	2,673,858.15
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	7,370.92	3,348,664.10	3,457,755.00
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	5,612.43	2,564,533.04	2,632,833.45
US TREASURY NOTES DTD 08/31/2016 1.375% 08/31/2023	912828D1	5,915,000.00	AA+	Aaa	7/1/2019	7/3/2019	5,826,737.11	1.75	6,926.56	5,831,812.45	5,872,021.61
UNITED STATES TREASURY NOTES DTD 10/01/2018 2.875% 09/30/2023	9128285D8	1,100,000.00	AA+	Aaa	5/1/2019	5/3/2019	1,128,917.97	2.25	86.41	1,126,343.38	1,155,257.40
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	201.37	5,143,917.23	5,320,636.16
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	48,144.80	4,676,600.70	4,851,542.57
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	12,139.91	2,111,950.60	2,194,128.83
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	51,389.13	6,166,112.13	6,256,801.22
US TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	912828D56	3,775,000.00	AA+	Aaa	9/3/2019	9/5/2019	3,961,095.70	1.34	11,450.66	3,958,517.21	3,915,679.15
Security Type Sub-Total		89,725,000.00					88,347,175.39	2.25	321,260.72	88,664,843.09	90,538,902.31

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											
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	1,522,994.49	1,533,707.75
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	2,898,924.25	2,921,512.20
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	1,148,667.67	1,164,881.00
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	2,865,837.86	2,958,708.40
Security Type Sub-Total		8,525,000.00					8,389,522.00	2.65	26,982.67	8,436,424.27	8,578,809.35
Municipal Bond / Note											
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	650,000.00	AAA	Aaa	9/18/2019	10/16/2019	650,000.00	2.00	0.00	650,000.00	654,140.50
Security Type Sub-Total		650,000.00					650,000.00	2.00	0.00	650,000.00	654,140.50
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	899,809.22	AA+	Aaa	4/11/2018	4/30/2018	917,707.33	2.27	2,669.43	910,000.60	916,475.04
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	1,799,595.76	1,815,989.91
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	1,001,894.59	1,014,836.50
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	1,005,138.21	1,022,710.30
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	925,000.00	AA+	Aaa	9/4/2019	9/9/2019	938,658.20	1.25	1,778.31	938,465.73	932,962.68

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		5,614,809.22					5,668,568.66	2.17	13,449.31	5,655,094.89	5,702,974.43
Federal Agency Bond / Note											
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	5,979.17	1,024,434.57	1,046,896.05
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	7,435.07	4,882,586.28	5,135,170.60
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	33,476.25	3,241,105.54	3,380,956.68
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	9,605.56	2,461,936.09	2,563,123.94
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	11,483.33	3,434,252.12	3,575,527.61
Security Type Sub-Total		15,000,000.00					15,050,043.79	2.74	67,979.38	15,044,314.60	15,701,674.88
Corporate Note											
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	2,675,000.00	BBB+	Baa1	3/20/2015	3/25/2015	3,093,182.75	2.05	33,920.49	2,699,591.68	2,695,766.03
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	1,109,832.98	1,110,173.16
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	274,822.29	274,696.40
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	449,932.23	449,977.95
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	984,805.25	986,620.33

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HQJ2	3,500,000.00	A-	A2	1/3/2017	1/5/2017	3,494,190.00	2.59	7,437.50	3,497,971.47	3,519,645.50
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	11,205.00	1,214,890.76	1,218,771.36
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	22,443.75	1,906,522.24	1,916,968.90
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	3,370,097.96	3,393,506.45
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	1,797,436.12	1,807,392.20
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	17,295.28	1,907,078.85	1,928,032.60
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	1,905,635.70	1,926,784.30
ORACLE CORP (CALLABLE) NOTES DTD 05/05/2015 2.500% 05/15/2022	68389XBB0	2,000,000.00	A+	A1	1/22/2019	1/24/2019	1,968,740.00	3.00	18,888.89	1,975,013.90	2,024,374.00
UNITED PARCEL SERVICE CORP NOTES DTD 09/27/2012 2.450% 10/01/2022	911312AQ9	1,900,000.00	A	A2	3/1/2018	3/5/2018	1,855,407.00	3.00	23,275.00	1,870,074.87	1,921,701.80
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	514,834.43	534,207.45
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	5,174.00	1,973,060.01	2,022,641.97
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	1,923,418.91	2,007,164.25

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
US BANK NA CINCINNATI CORP NOTES DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	500,000.00	A+	A1	8/1/2019	8/5/2019	522,520.00	2.32	2,625.00	521,776.89	525,910.50
US BANK NA CINCINNATI CORP NOTES DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	1,500,000.00	A+	A1	7/17/2019	7/19/2019	1,566,705.00	2.34	7,875.00	1,563,918.00	1,577,731.50
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	2,622.22	2,022,121.06	2,077,982.00
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	48,937.50	2,982,673.46	3,080,014.60
Security Type Sub-Total		36,240,000.00					36,960,975.15	2.55	300,118.69	36,465,509.06	37,000,063.25
Certificate of Deposit											
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	84,443.20	1,920,000.00	1,924,947.84
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	6,518.56	2,890,000.00	2,901,765.19
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	10,982.94	1,740,000.00	1,743,332.10
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	33,147.64	3,339,558.99	3,368,600.42
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	3,365,000.00	A-1+	P-1	8/3/2017	8/7/2017	3,365,000.00	2.05	10,347.38	3,365,000.00	3,372,042.95
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	2,500,000.00	A-1	P-1	8/1/2018	8/3/2018	2,500,000.00	3.23	12,627.08	2,500,000.00	2,521,222.50

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											
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	31,640.00	1,999,701.20	2,032,744.00
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	33,283.88	3,825,000.00	3,832,179.53
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	33,878.63	1,910,000.00	1,941,148.28
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	2,885,000.00	AA-	Aa3	8/27/2019	8/29/2019	2,885,000.00	1.87	4,892.48	2,885,000.00	2,888,176.39
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	3,000,000.00	A+	Aa2	8/29/2019	9/3/2019	3,000,000.00	1.88	4,340.00	3,000,000.00	3,004,161.00
Security Type Sub-Total		29,375,000.00					29,371,010.80	2.60	266,101.79	29,374,260.19	29,530,320.20
Asset-Backed Security											
NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	47,889.51	NR	Aaa	4/18/2016	4/27/2016	47,882.08	1.33	28.10	47,887.83	47,842.19
TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	157,881.74	AAA	Aaa	3/7/2017	3/15/2017	157,863.16	1.74	121.39	157,874.93	157,725.78
HYUNDAI ABS 2016-B A3 DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	228,193.63	AAA	Aaa	9/14/2016	9/21/2016	228,162.92	1.30	130.83	228,184.94	227,801.43
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	148,388.68	NR	Aaa	2/22/2017	3/2/2017	148,367.55	1.79	117.39	148,379.40	148,248.69
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	188,824.10	NR	Aaa	1/24/2017	1/31/2017	188,807.61	1.70	142.67	188,818.24	188,587.92
HONDA ABS 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	329,394.87	NR	Aaa	3/21/2017	3/28/2017	329,375.27	1.72	157.38	329,384.95	328,968.24
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	553,678.21	NR	Aaa	3/21/2017	3/29/2017	553,612.92	1.79	438.02	553,652.34	553,039.10

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	1,044,682.55	AAA	Aaa	6/20/2017	6/27/2017	1,044,592.19	1.68	780.03	1,044,640.17	1,042,598.93
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	404,320.92	AAA	NR	3/22/2017	3/29/2017	404,288.22	1.76	316.27	404,306.40	403,793.89
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	359,654.19	NR	Aaa	7/11/2017	7/18/2017	359,627.86	1.82	290.92	359,640.21	359,096.76
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	762,846.44	NR	Aaa	11/22/2017	11/29/2017	762,738.96	2.06	434.40	762,787.06	763,190.03
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	1,194,938.12	1,194,402.74
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/18/2022	44932GAD7	979,697.00	AAA	Aaa	8/9/2017	8/16/2017	979,527.22	1.78	770.69	979,606.84	977,870.16
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	1,103,371.29	AAA	Aaa	11/14/2017	11/22/2017	1,103,285.66	1.99	975.87	1,103,321.49	1,102,984.34
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	989,993.26	992,178.50
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	639,935.54	645,097.47
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	529,988.00	539,348.67
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	834,902.70	844,939.17
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	1,254,835.06	1,275,403.16
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	1,104,767.40	1,118,370.50
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	559,894.15	566,349.11
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	689,935.82	701,137.08

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		14,108,823.13					14,107,165.64	2.26	13,377.31	14,107,674.85	14,178,973.86
Managed Account Sub Total		199,238,632.35					198,544,461.43	2.41	1,009,269.87	198,398,120.95	201,885,858.78
Securities Sub-Total		\$199,238,632.35					\$198,544,461.43	2.41%	\$1,009,269.87	\$198,398,120.95	\$201,885,858.78
Accrued Interest											\$1,009,269.87
Total Investments											\$202,895,128.65

Bolded items are forward settling trades.

Appendix

IMPORTANT DISCLOSURES

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

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

GLOSSARY

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

GLOSSARY

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