The School Board of Broward County, Florida

Investment Performance Review
For the Quarter Ended December 31, 2018

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Tab I

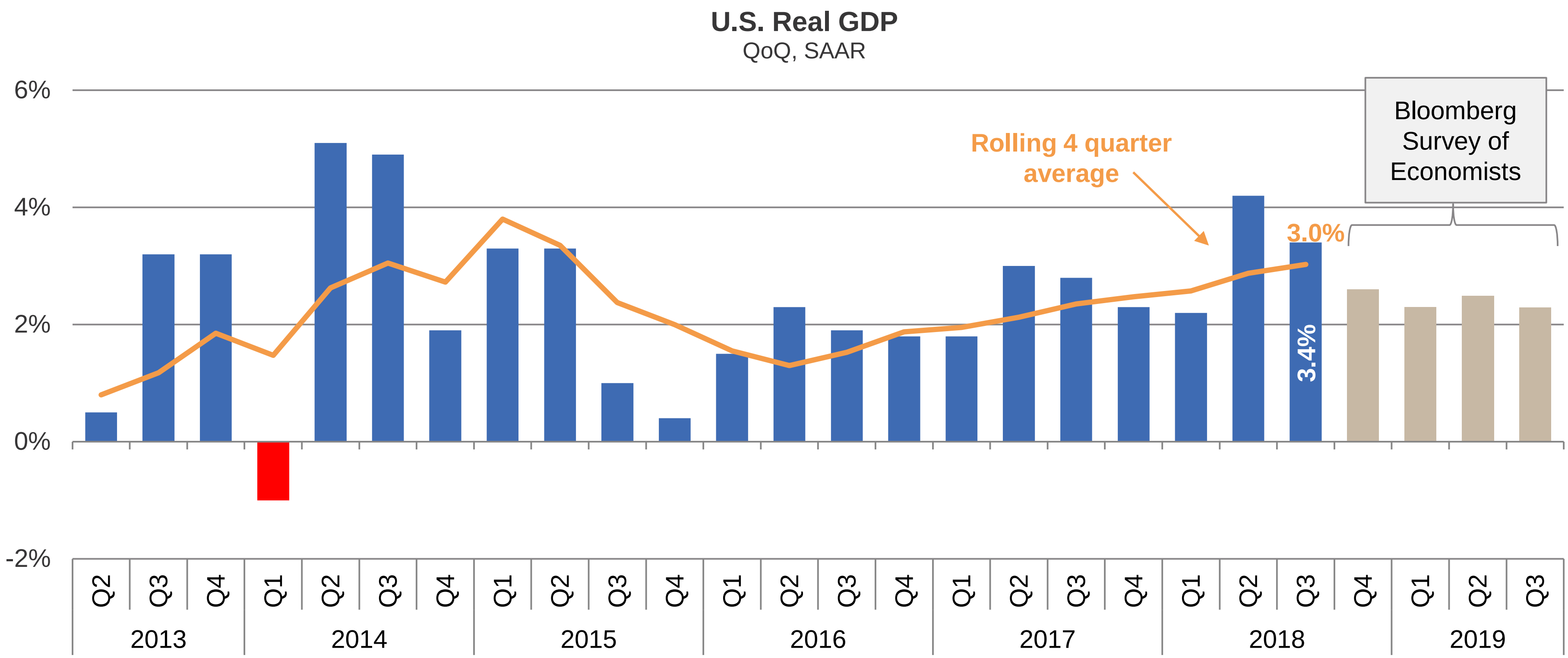
Tab II

Tab III

Tab I

Strong Economic Growth Continues in the Third Quarter

- U.S. gross domestic product (GDP) grew at an annualized rate of 3.4% in the third quarter of 2018, making it the best six-month period of growth since 2014.
- Third-quarter GDP reflected positive contributions from business investment, consumer spending, and federal, state, and local government spending.
- Trade (net imports) detracted the most from GDP in 33 years.

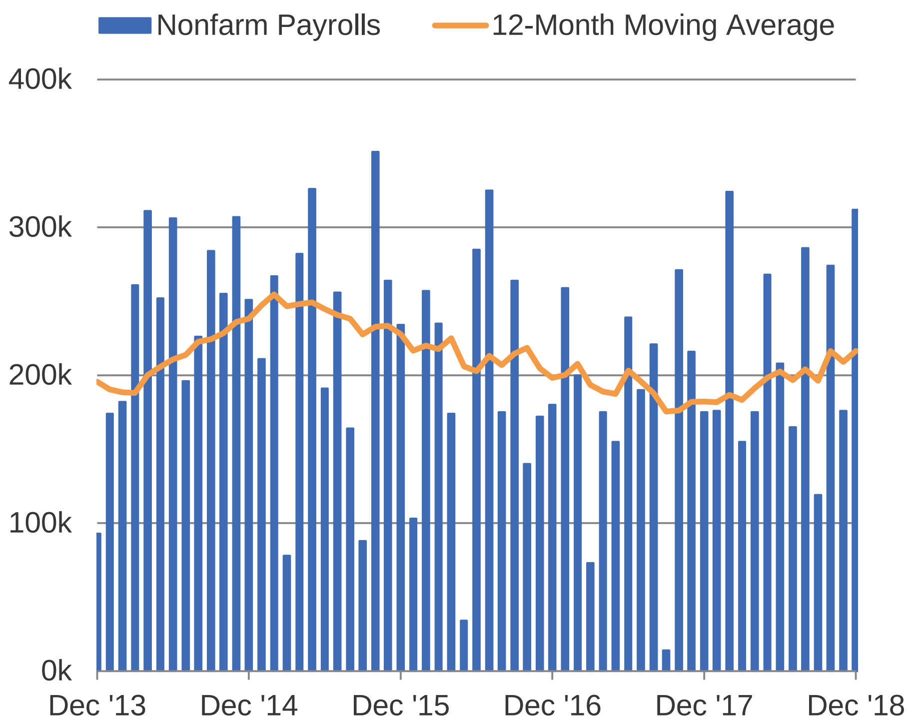


Source: Bloomberg, as of third quarter 2018. SAAR is seasonally adjusted annualized rate.

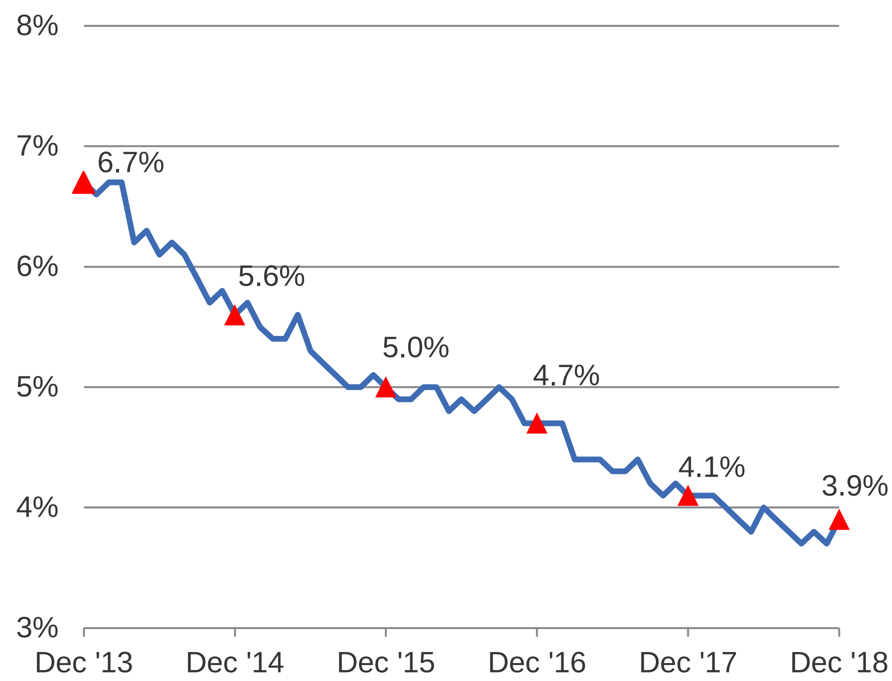
Labor Market Strength Pushes Forward

- The U.S. labor market added a robust 312,000 jobs in December, for a total of 762,000 total jobs added in the fourth quarter.
  - The headline unemployment rate rose slightly to 3.9% in December as the labor force participation rate increased to 63.1%.
  - The broader U-6 measure of unemployment held steady at 7.6%.

Monthly Change in Nonfarm Payrolls



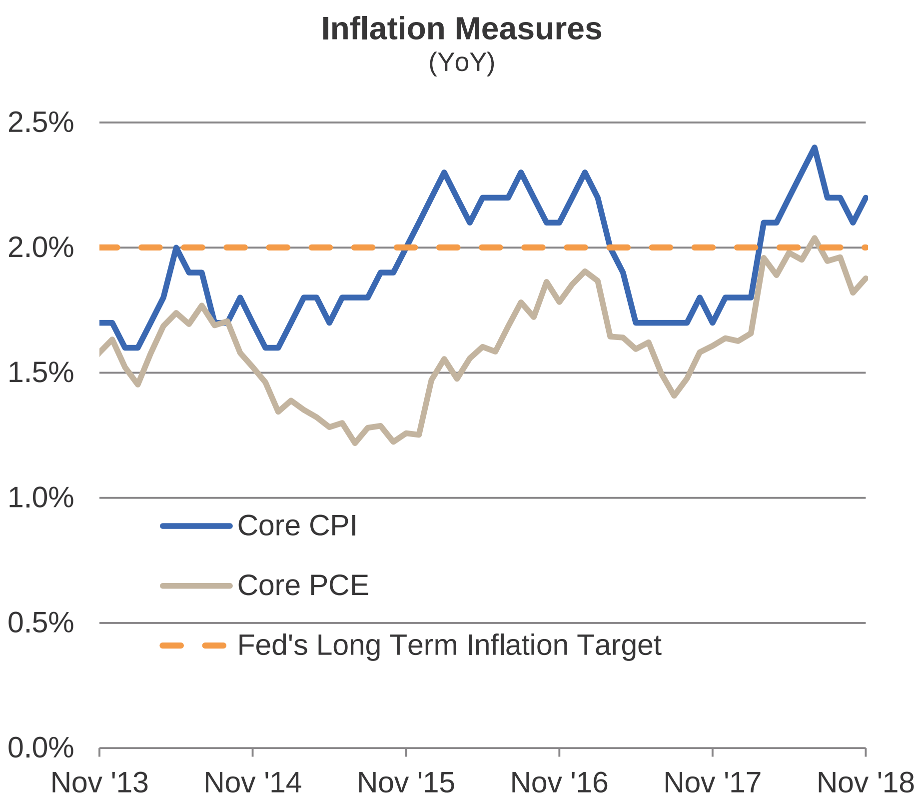
Unemployment Rate

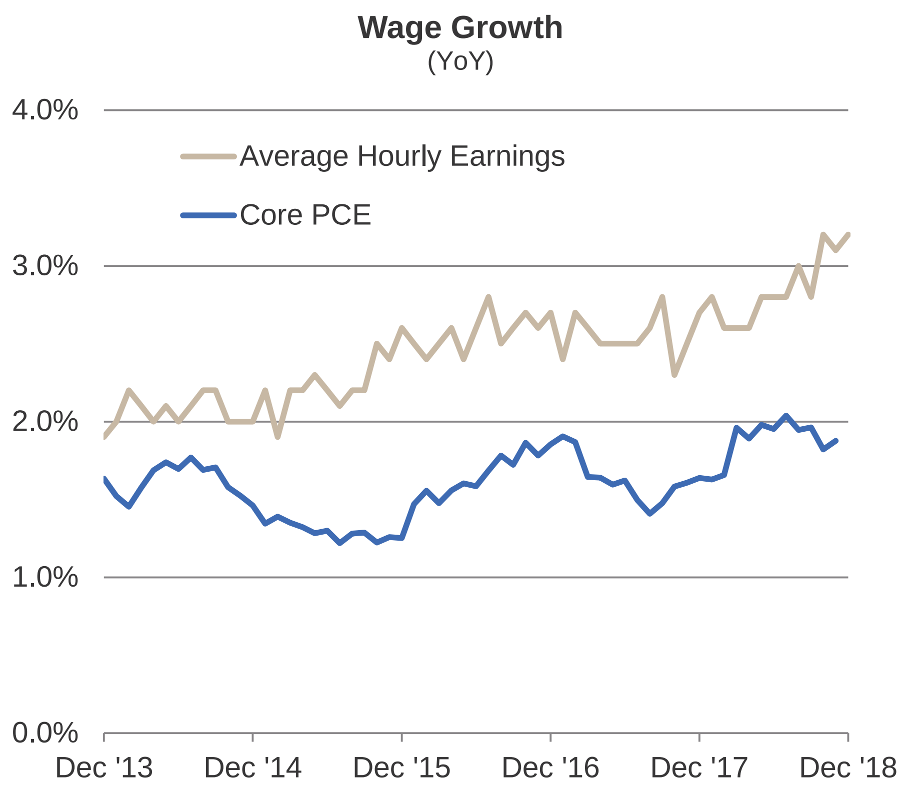


Source: Bloomberg, latest data available as of 12/31/2018.

Inflation Dips Below Fed's Target at Year-End

- The core personal consumption expenditures (PCE) price index, the Fed's preferred measure of inflation, decelerated to 1.9% in November, just below the Fed's 2% target.
- The tight labor market continued to support wage growth, with average hourly earnings hitting 3.2% year-over-year in December.



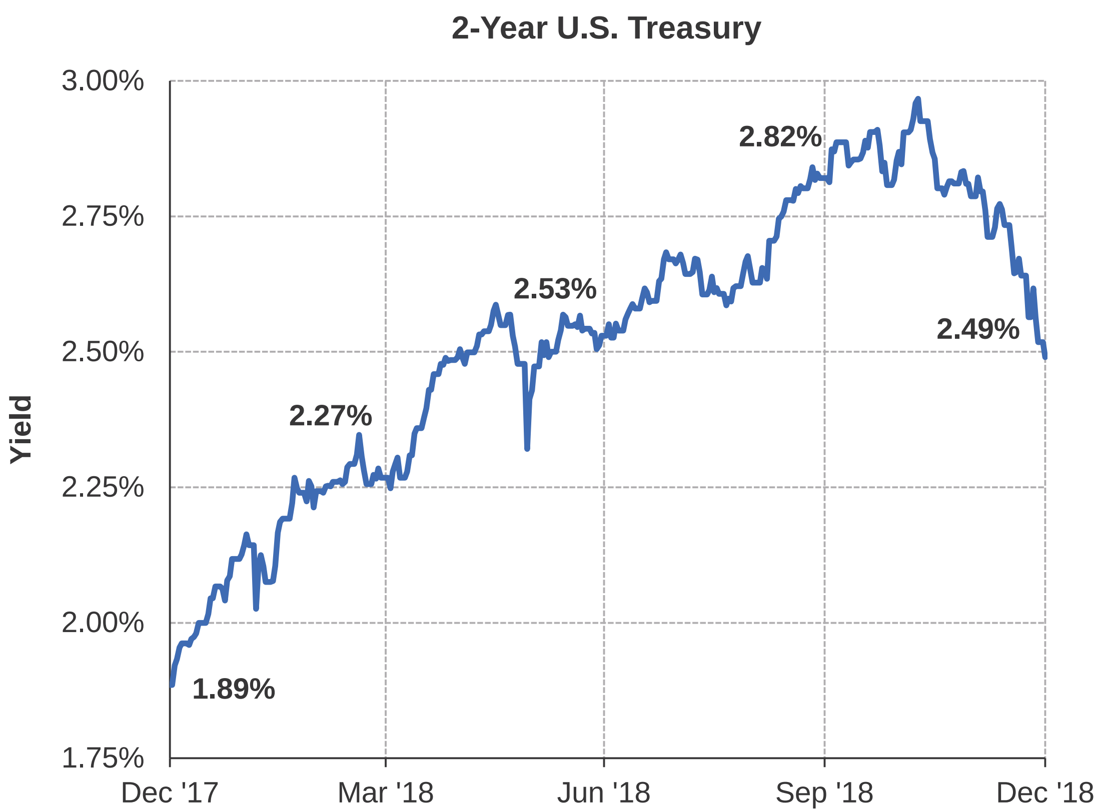


Source: Bloomberg, latest data available as of 12/31/2018.

Treasury Yields Fall from Recent Highs

- The sell-off in equity markets in the fourth quarter sparked a flight to quality as investors sought the relative safety of U.S. Treasury obligations, pushing yields lower.
- As was widely expected, the Federal Reserve raised the federal funds target rate by 25 basis points for the fourth time in 2018 at its December meeting, but the consequential bump in yields was overcome by continued equity market uncertainty.
- The 2-year Treasury decreased by 33 basis points to end the quarter at 2.49%.

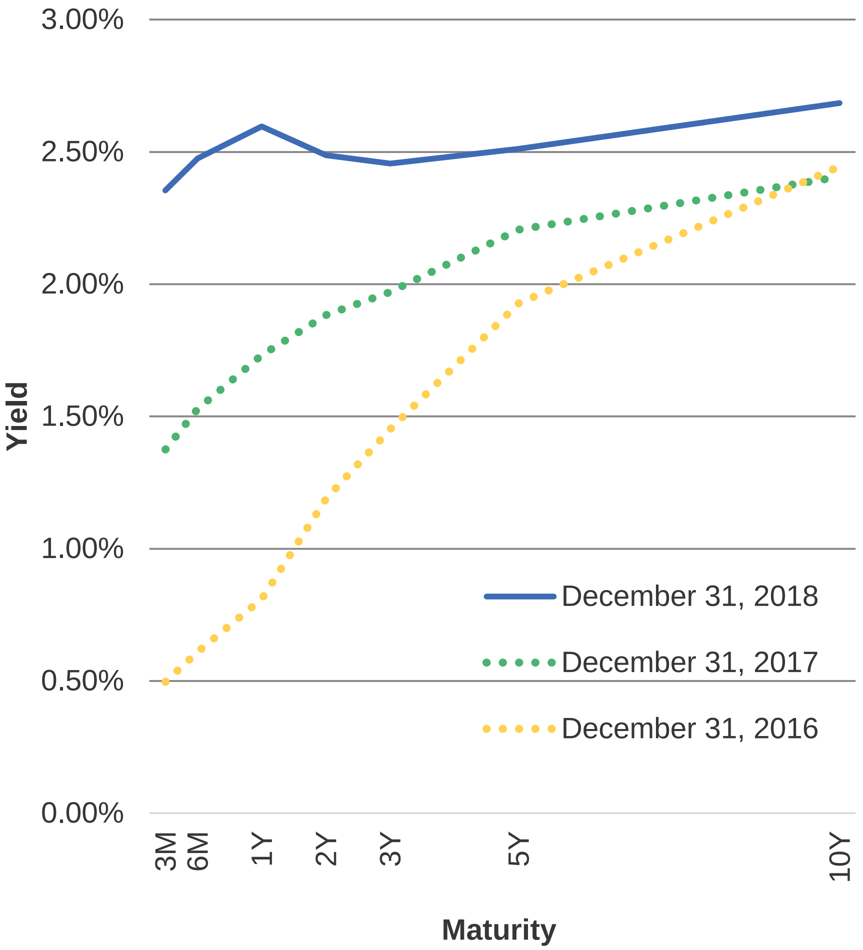
Quarter	Ending Yield	QoQ Change
4Q 2018	2.49%	-0.33%
3Q 2018	2.82%	0.29%
2Q 2018	2.53%	0.26%
1Q 2018	2.27%	0.38%
4Q 2017	1.89%	0.42%
3Q 2017	1.47%	0.09%
2Q 2017	1.38%	0.11%
1Q 2017	1.27%	0.07%
4Q 2016	1.20%	0.56%



Source: Bloomberg, as of 12/31/2018.

U.S. Treasury Curve

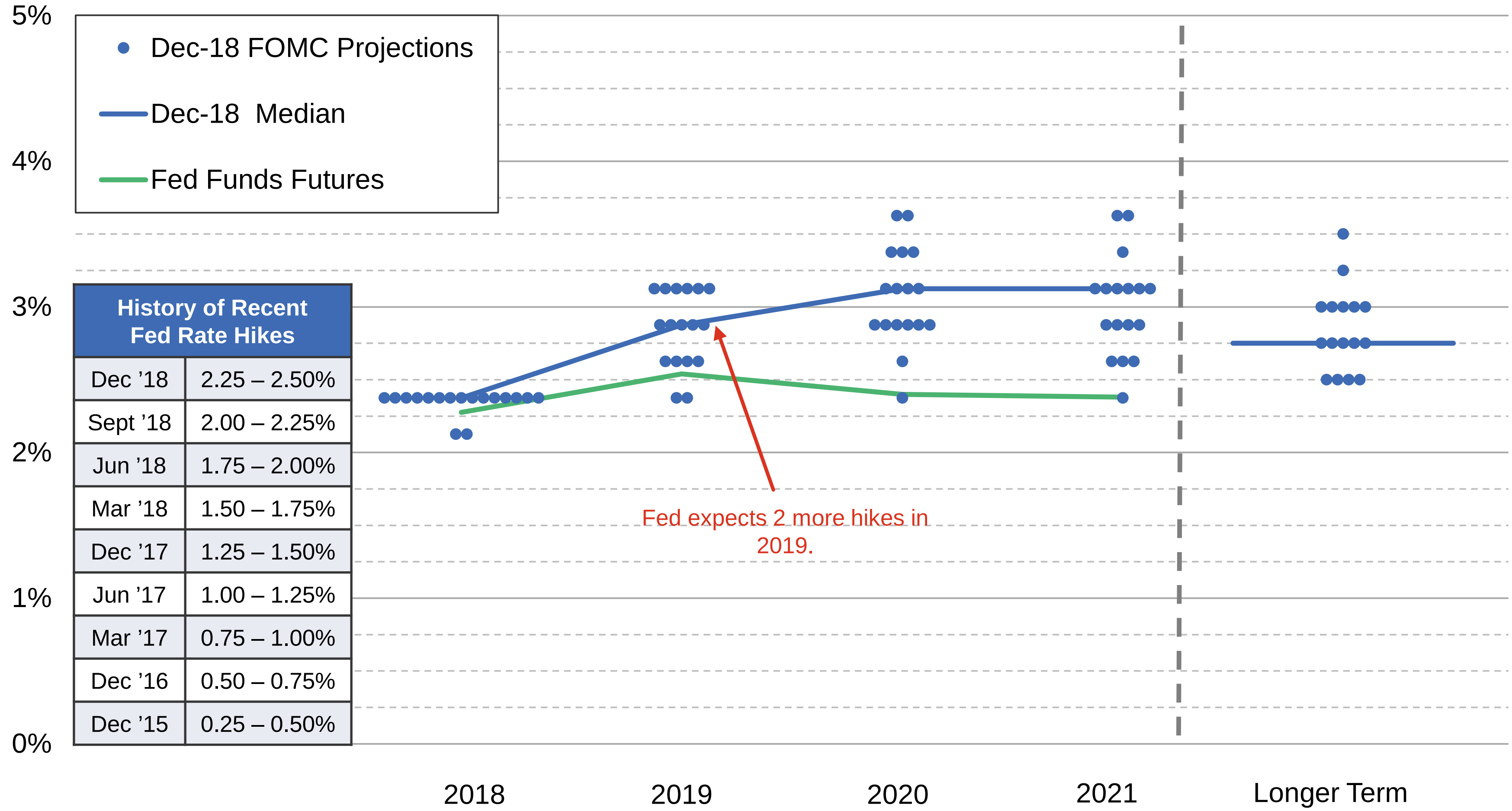
	4Q2018 12/31/18	4Q2017 12/31/17	4Q2016 12/31/16
3-month	**2.35%**	1.38%	0.50%
6-month	**2.48%**	1.53%	0.61%
1-year	**2.60%**	1.73%	0.81%
2-year	**2.49%**	1.88%	1.19%
3-year	**2.46%**	1.97%	1.45%
5-year	**2.51%**	2.21%	1.93%
10-year	**2.68%**	2.41%	2.44%



Source: Bloomberg, as of 12/31/2018.

FOMC "Dot Plot" – A Fourth 2018 Rate Hike in December

Fed Participants' Assessments of "Appropriate" Monetary Policy
December 2018



History of Recent Fed Rate Hikes	
Dec '18	2.25 – 2.50%
Sept '18	2.00 – 2.25%
Jun '18	1.75 – 2.00%
Mar '18	1.50 – 1.75%
Dec '17	1.25 – 1.50%
Jun '17	1.00 – 1.25%
Mar '17	0.75 – 1.00%
Dec '16	0.50 – 0.75%
Dec '15	0.25 – 0.50%

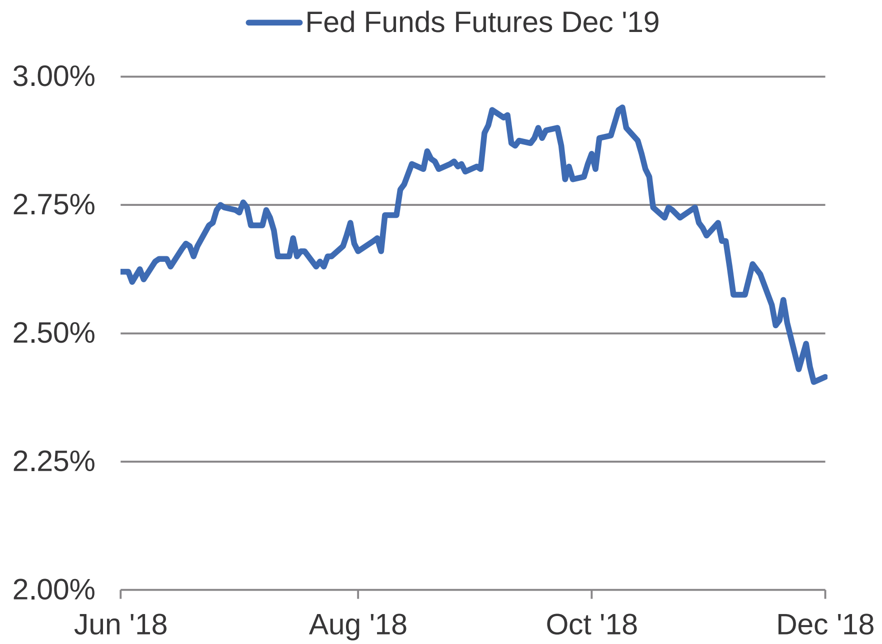
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. Fed funds futures as of 12/19/2018.

Fed Expectations for 2019 Less Optimistic

- According to the Federal Open Market Committee meeting minutes from December, the Committee believes that risks to the economic outlook are roughly balanced, but it will continue to monitor global economic and financial developments and assess their implications for the economic outlook.
- The Committee has grown less optimistic regarding near-term economic growth as its December projections for 2019 real GDP and inflation have decreased from the prior quarter's expectations.

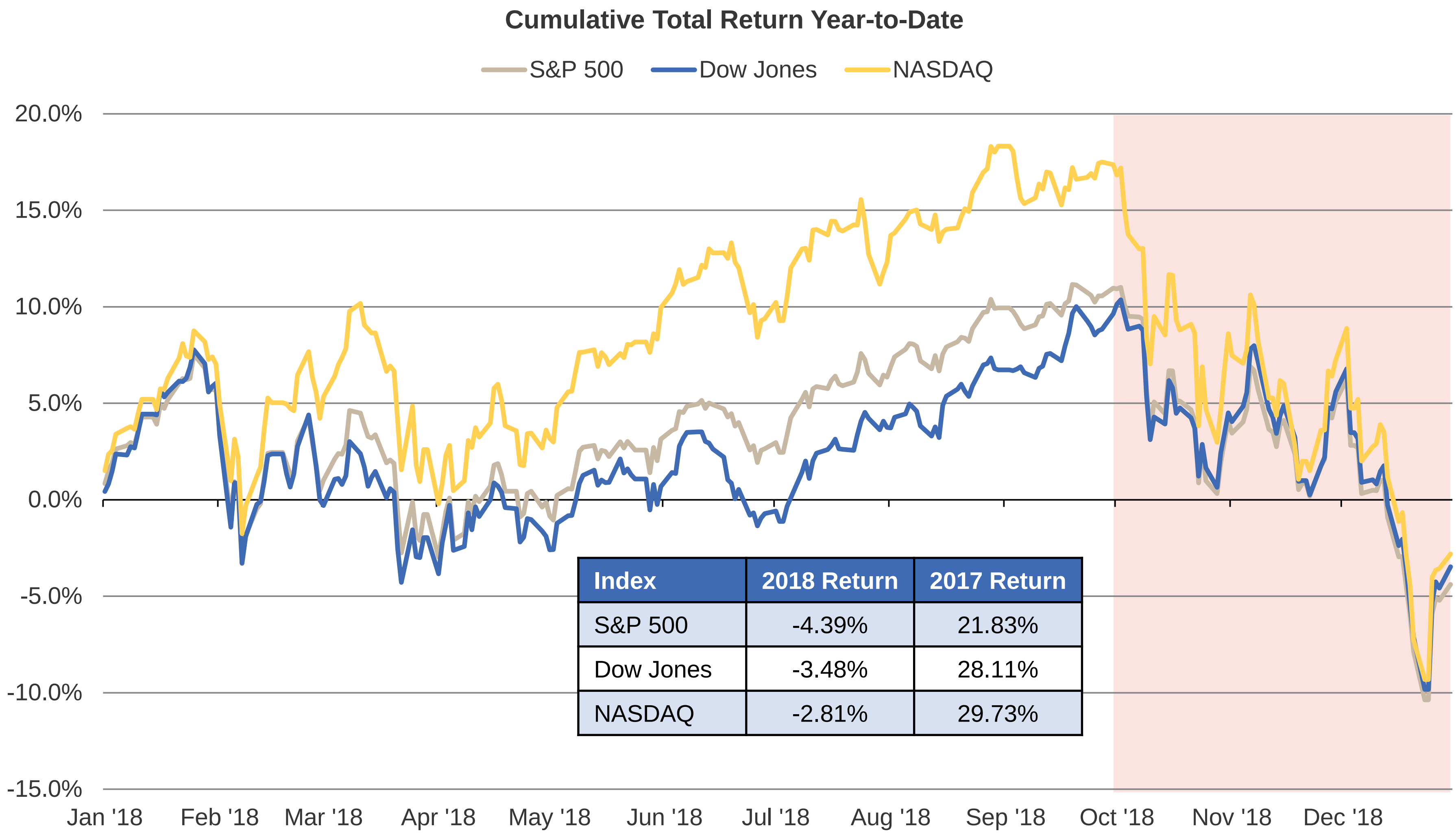
Indicator	2018		2019		Longer run	
	Sept.	Dec.	Sept.	Dec.	Sept.	Dec.
Real GDP (YoY)	3.1%	3.0%	2.5%	2.3%	1.8%	1.9%
Unemployment Rate	3.7%	3.7%	3.5%	3.5%	4.5%	4.4%
PCE Inflation (YoY)	2.1%	1.9%	2.0%	1.9%	2.0%	2.0%
Core PCE (YoY)	2.0%	1.9%	2.1%	2.0%	-	-
Federal Funds Rate (Median)	2.4%	2.4%	3.1%	2.9%	3.0%	2.8%

Market Implied Expectations Drop for Fed Funds Rate at Year-End 2019



Source: Federal Reserve, Bloomberg as of 12/31/2018.

Fourth Quarter Stock Sell-Off Erases Year-to-Date Gains

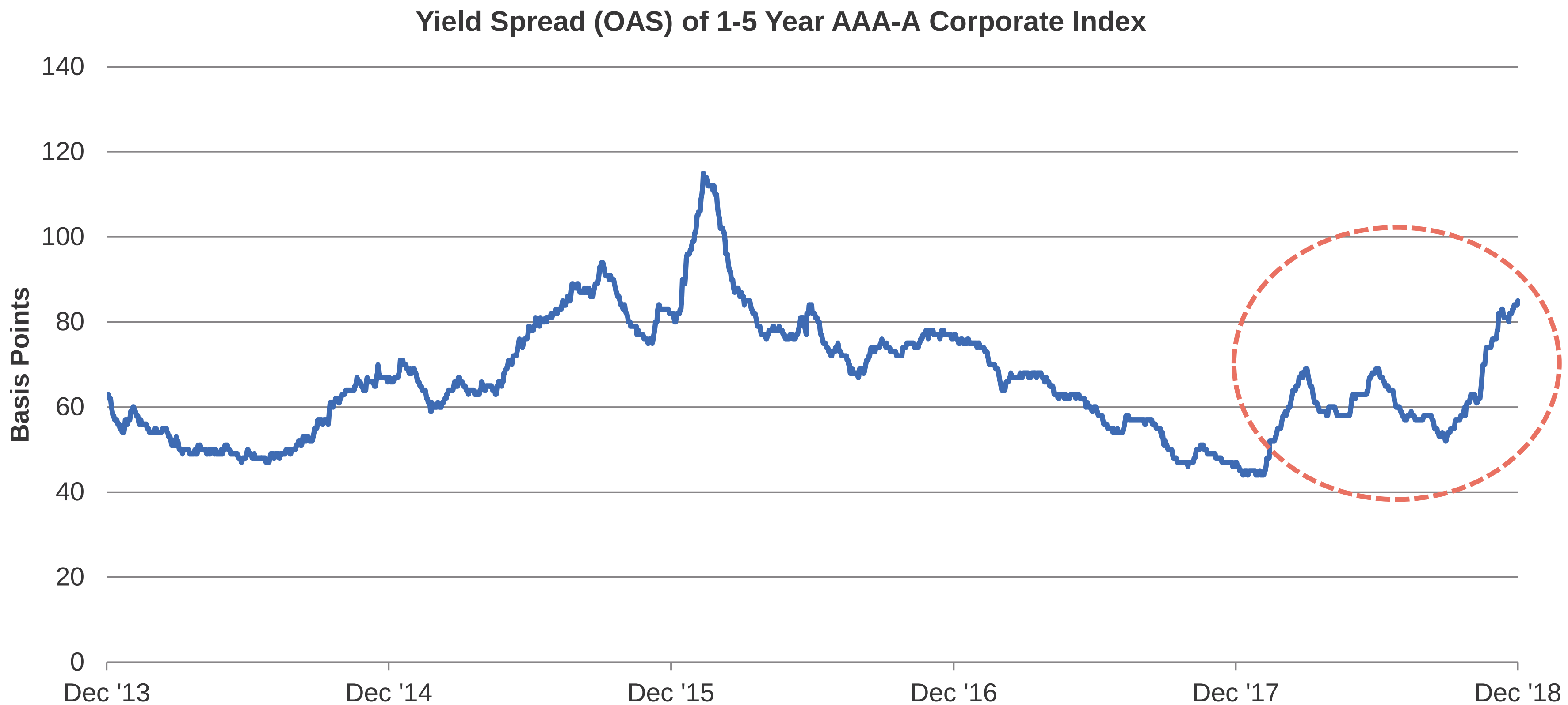


Index	2018 Return	2017 Return
S&P 500	-4.39%	21.83%
Dow Jones	-3.48%	28.11%
NASDAQ	-2.81%	29.73%

Source: Bloomberg, as of 12/31/2018.

Credit Spreads Widen with Market Volatility

- Volatility in equity markets in the fourth quarter caused an increase in demand for haven assets like Treasury bonds, widening credit spreads further to the highest level since 2016.



Source: ICE BofAML Indices, as of 12/31/2018. OAS is option-adjusted spread versus a comparable maturity Treasury.

Tab II

- The Portfolios are of high credit quality and invested in U.S. Treasury, federal agency/GSE, federal agency/CMO, asset-backed, mortgage-backed, municipal, corporate, and commercial paper securities.

- The Long Term Operating Portfolio had a quarterly total return of 1.16%, while the Self Insurance 1-3 Year Portfolio had a quarterly performance of 1.17%. Both portfolios underperformed the benchmark performance of 1.29% by 0.13% and 0.12%, respectively. For the past year the portfolios had returns of 1.67% and 1.68%, respectively, outperforming their benchmark performance of 1.60%.

- The 1-5 Year Self Insurance Portfolio's quarterly total return performance of 1.51% underperformed the benchmark performance of 1.71% by 0.20%. For the last 12 months, the portfolio returned 1.48% compared to 1.53% for the benchmark.

- We positioned portfolios with a defensive duration for the majority of the past several quarters in light of the Fed's tightening cycle and the outlook for higher rates over at least the near term.
  - The defensive bias benefitted portfolios for most of 2018 as the Fed raised rates and yields across the curve increased to multi-year highs. However, sudden shifts in market sentiment during Q4, and significant declines in yields across the curve, eroded the majority of short-duration benefits on portfolio performance.

- Economic conditions, which remain solid, were characterized by:
  - U.S. GDP grew at 3.4% in Q3 (following 4.2% growth in Q2; both figures are the highest since Q3 2014);
  - Inflation continued to hover just shy of the Fed's objective of 2%, as measured by the personal consumption expenditures (PCE) core price index;
  - Wage growth continued its ascent, maintaining a gradual upward trend and reinforcing the desired trajectory of inflation; and
  - The Fed increased short-term rates by an additional ¼ percent in December (the fourth hike of 2018).

- While the path of future Fed rate hikes remains less clear than in recent years, we expect future tightening, if any, to be modest. Further, the shake-up on Capitol Hill adds additional uncertainty.
  - As uncertainty typically warrants a more neutral duration posture, we will seek to reduce the short duration bias over the quarter.
  - However, we remain cognizant of the dislocation in the current yield curve (inverted and/or very flat between one and five years) and will approach yield curve positioning with prudence and caution.

Custom Benchmark Definitions

- The Long Term 1-3 Year Portfolio benchmark originally was the Merrill Lynch 1-3 Year U.S. Treasury Note Index. On June 30, 2007, the benchmark was moved to the Merrill Lynch 1-3 Year U.S. Treasury/Agency Note Index. The benchmark's total return performance is a blended performance of the benchmarks for time periods that include dates prior to June 30, 2007.

- The Self Insurance Fund 1-3 Year Portfolio benchmark originally was the Merrill Lynch 1-3 Year U.S. Treasury Note Index. On June 30, 2007, the benchmark was moved to the Merrill Lynch 1-3 Year U.S. Treasury/Agency Note Index. The benchmark's total return performance is a blended performance of the benchmarks for time periods that include dates prior to June 30, 2007.

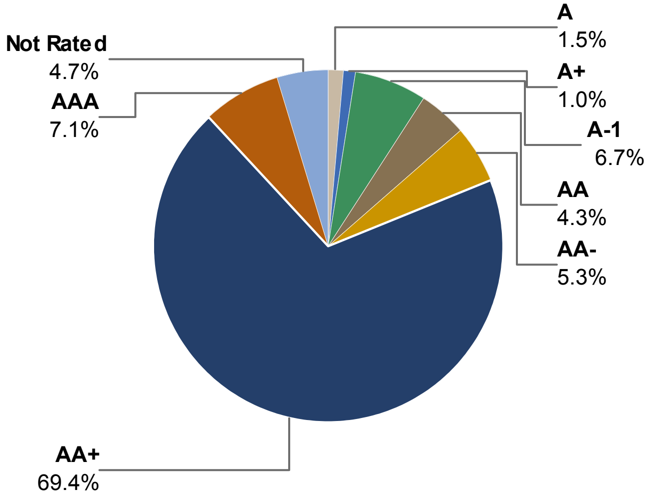
- The Self Insurance Fund 1-5 Year Portfolio benchmark originally was the Merrill Lynch 1-5 Year U.S. Treasury Note Index. On June 30, 2007, the benchmark was moved to the Merrill Lynch 1-5 Year U.S. Treasury/Agency Note Index. The benchmark's total return performance is a blended performance of the benchmarks for time periods that include dates prior to June 30, 2007.

Portfolio Statistics

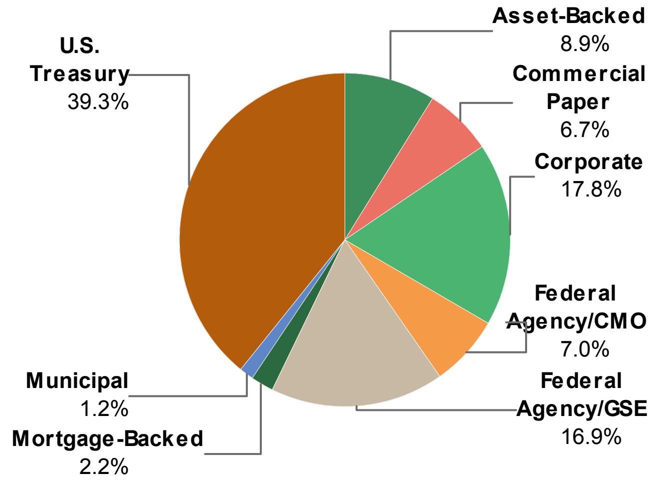
As of December 31, 2018

Par Value:	$68,794,673
Total Market Value:	$68,365,141
Security Market Value:	$68,115,625
Accrued Interest:	$249,516
Cash:	-
Amortized Cost:	$68,446,463
Yield at Market:	2.60%
Yield at Cost:	2.19%
Effective Duration:	1.65 Years
Duration to Worst:	1.64 Years
Average Maturity:	2.09 Years
Average Credit: *	AA

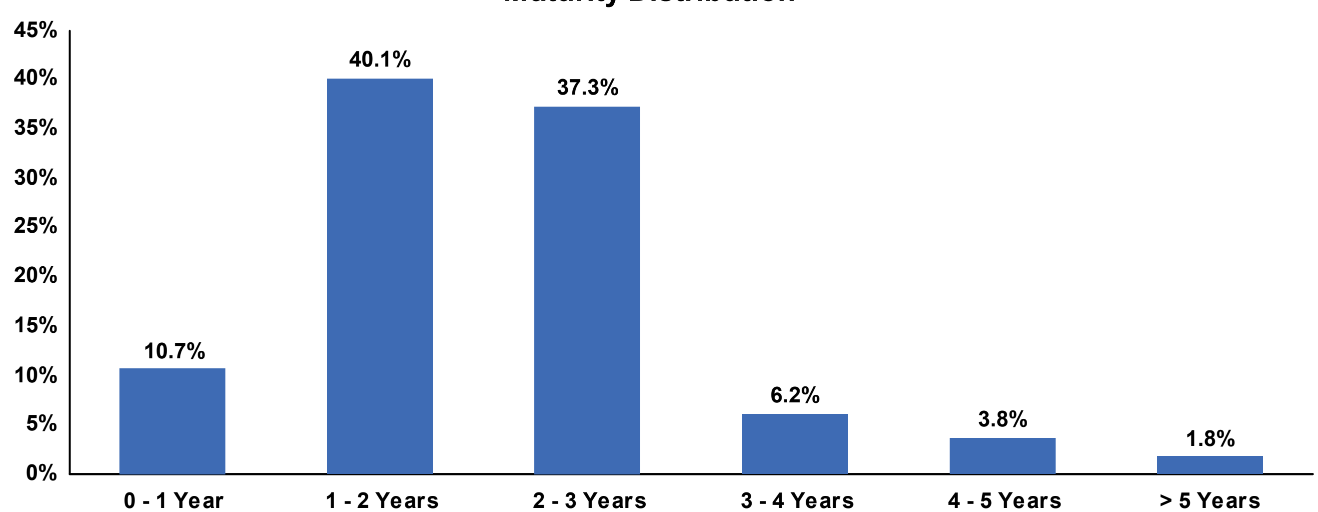
Credit Quality (S&P Ratings)



Sector Allocation



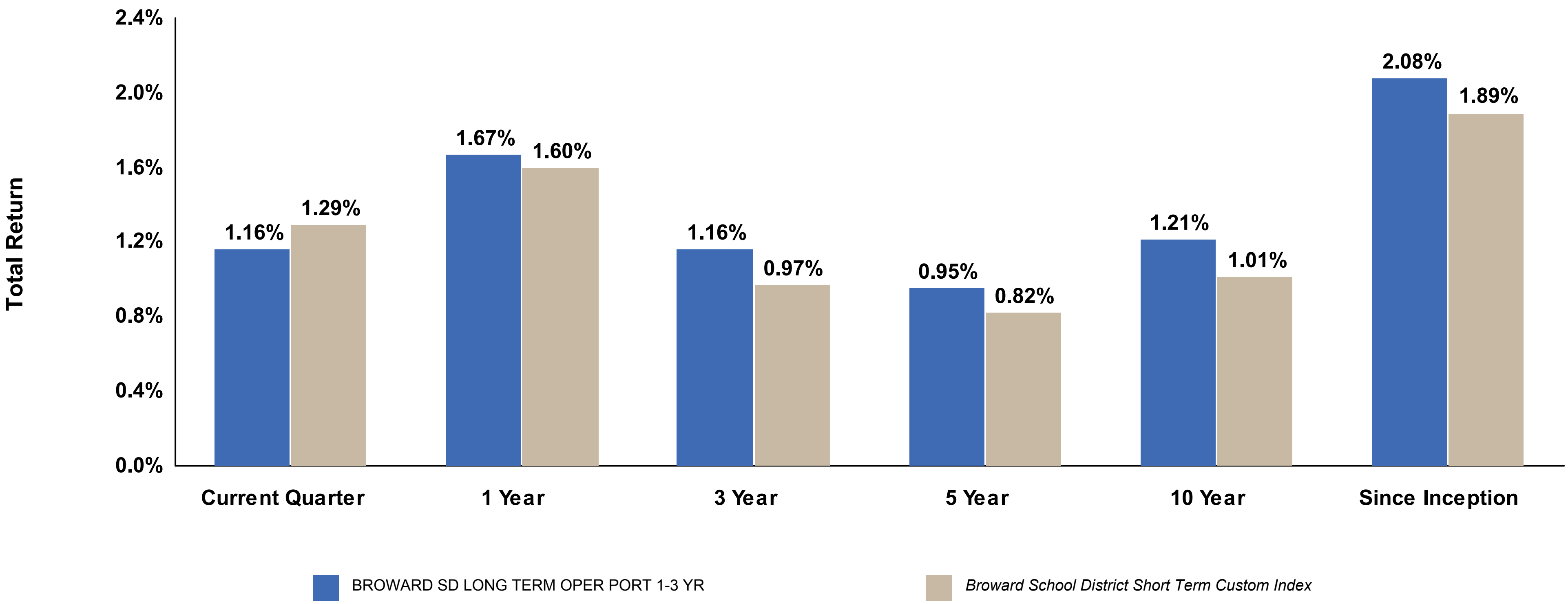
Maturity Distribution



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

Portfolio Performance (Total Return)

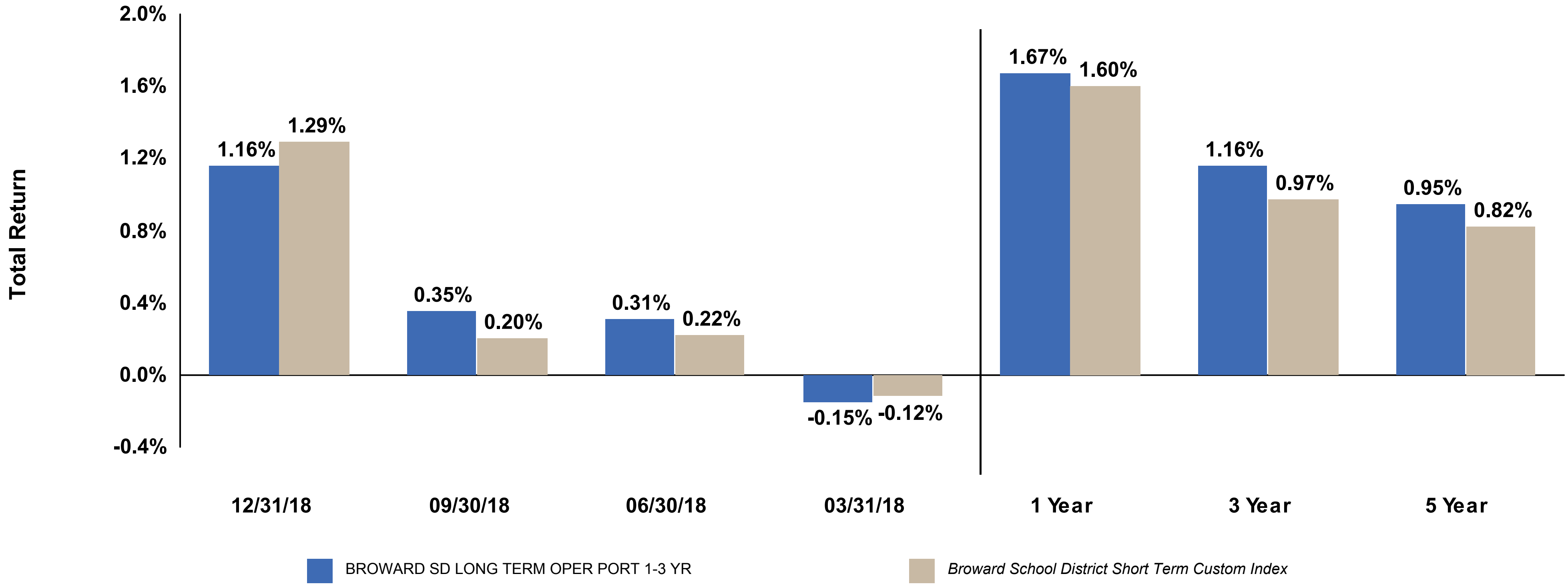
Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return 3 Year	5 Year	10 Year	Since Inception (03/31/07) **
BROWARD SD LONG TERM OPER PORT 1-3 YR	1.65	1.16%	1.67%	1.16%	0.95%	1.21%	2.08%
Broward School District Short Term Custom Index	*1.80*	*1.29%*	*1.60%*	*0.97%*	*0.82%*	*1.01%*	*1.89%*
Difference		-0.13%	0.07%	0.19%	0.13%	0.20%	0.19%



*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)

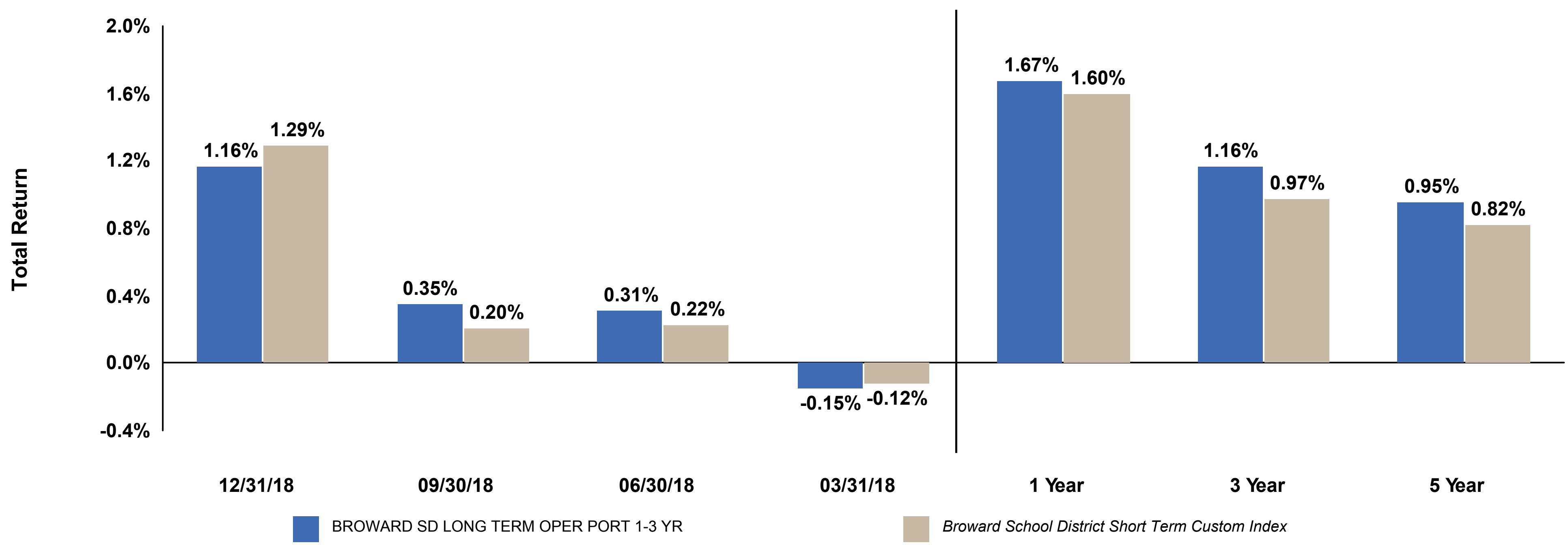
Portfolio/Benchmark	Effective Duration	Quarter Ended 12/31/18	09/30/18	06/30/18	03/31/18	1 Year	Annualized Return 3 Year	5 Year
BROWARD SD LONG TERM OPER PORT 1-3 YR	1.65	1.16%	0.35%	0.31%	-0.15%	1.67%	1.16%	0.95%
Broward School District Short Term Custom Index	*1.80*	*1.29%*	*0.20%*	*0.22%*	*-0.12%*	*1.60%*	*0.97%*	*0.82%*
Difference		-0.13%	0.15%	0.09%	-0.03%	0.07%	0.19%	0.13%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended					Annualized Return	
		12/31/18	09/30/18	06/30/18	03/31/18	1 Year	3 Year	5 Year
BROWARD SD LONG TERM OPER PORT 1-3 YR	1.65	1.16%	0.35%	0.31%	-0.15%	1.67%	1.16%	0.95%
Net of Fees **	-	1.14%	0.33%	0.29%	-0.17%	1.60%	1.10%	0.90%
Broward School District Short Term Custom Index	1.80	1.29%	*0.20%*	*0.22%*	*-0.12%*	*1.60%*	*0.97%*	*0.82%*
Difference (Gross)		-0.13%	0.15%	0.09%	-0.03%	0.07%	0.19%	0.13%
Difference (Net)		-0.15%	0.13%	0.07%	-0.05%	0.00%	0.13%	0.08%



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

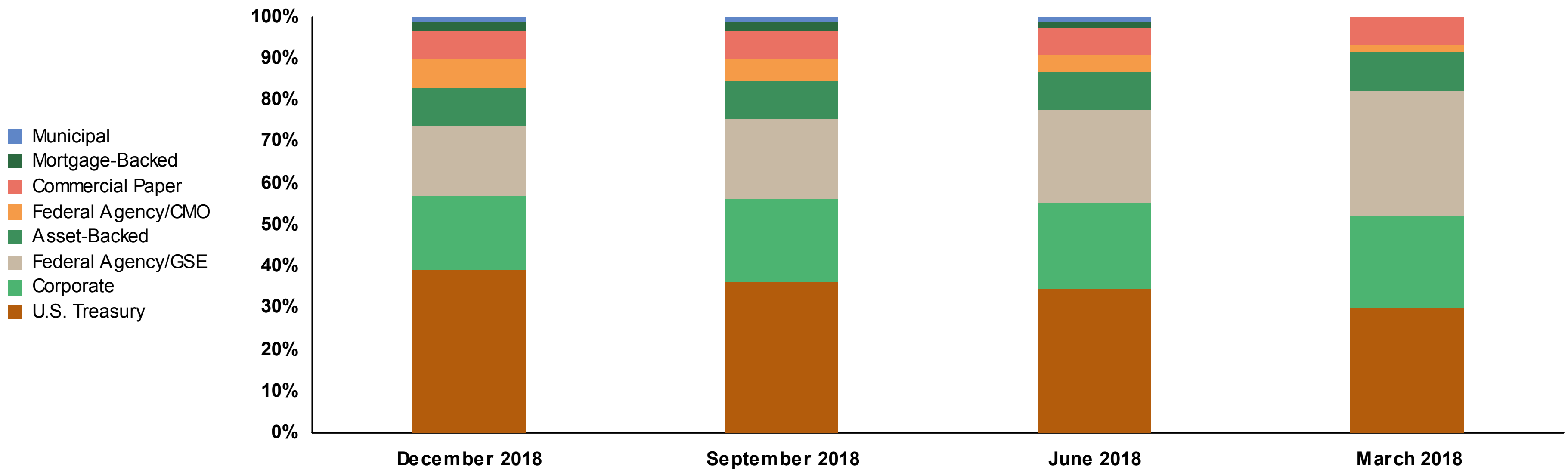
Portfolio Earnings

Quarter-Ended December 31, 2018

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2018)	$68,369,515.59	$69,194,842.91
Net Purchases/Sales	($729,560.29)	($729,560.29)
Change in Value	$475,669.98	($18,819.19)
Ending Value (12/31/2018)	$68,115,625.28	$68,446,463.43
Interest Earned	$314,138.25	$314,138.25
Portfolio Earnings	$789,808.23	$295,319.06

Sector Allocation

	December 31, 2018		September 30, 2018		June 30, 2018		March 31, 2018	
Sector	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**
U.S. Treasury	26.7	39.3%	24.9	36.5%	24.1	34.9%	20.9	30.1%
Corporate	12.1	17.8%	13.4	19.5%	14.2	20.6%	15.2	21.9%
Federal Agency/GSE	11.5	16.9%	13.4	19.6%	15.4	22.2%	21.1	30.2%
Asset-Backed	6.1	8.9%	6.3	9.2%	6.3	9.1%	6.4	9.2%
Federal Agency/CMO	4.8	7.0%	3.4	5.0%	2.7	3.9%	1.4	2.0%
Commercial Paper	4.6	6.7%	4.6	6.7%	4.6	6.6%	4.6	6.6%
Mortgage-Backed	1.5	2.2%	1.6	2.3%	1.0	1.5%	0.0	0.0%
Municipal	0.8	1.2%	0.8	1.2%	0.8	1.2%	0.0	0.0%
Total	**$68.1**	**100.0%**	**$68.4**	**100.0%**	**$69.1**	**100.0%**	**$69.6**	**100.0%**

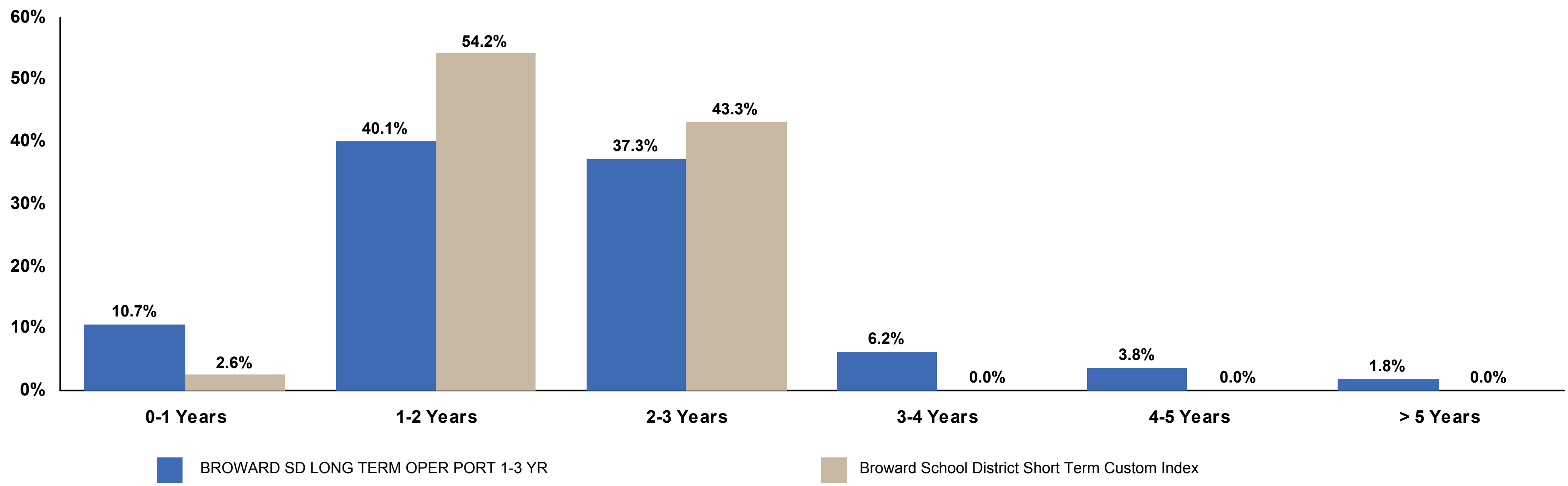


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2018

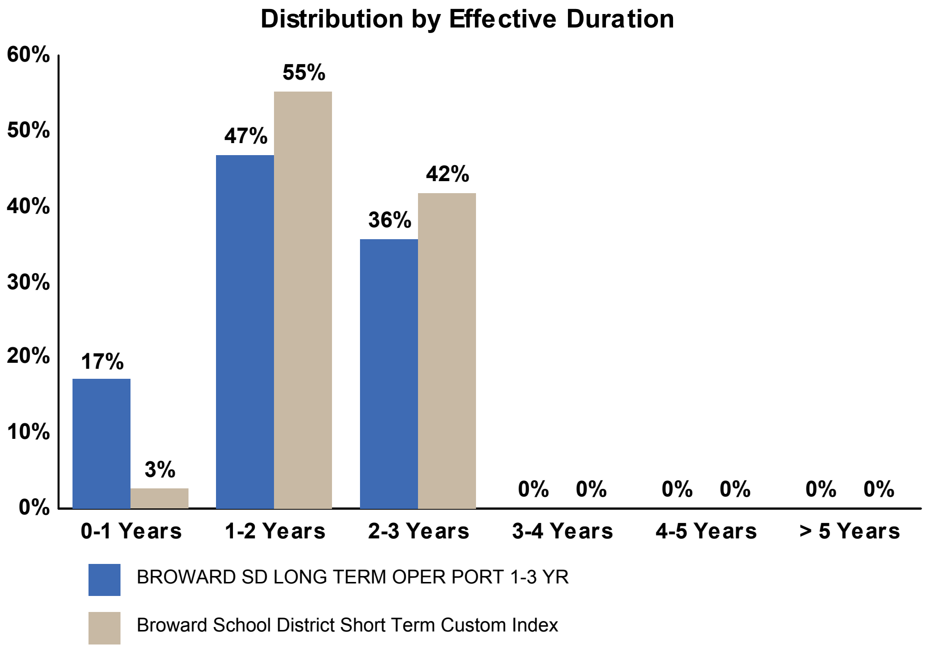
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
BROWARD SD LONG TERM OPER PORT 1-3 YR	2.60%	2.09 yrs	10.7%	40.1%	37.3%	6.2%	3.8%	1.8%
Broward School District Short Term Custom Index	*2.53%*	*1.94 yrs*	*2.6%*	*54.2%*	*43.3%*	*0.0%*	*0.0%*	*0.0%*

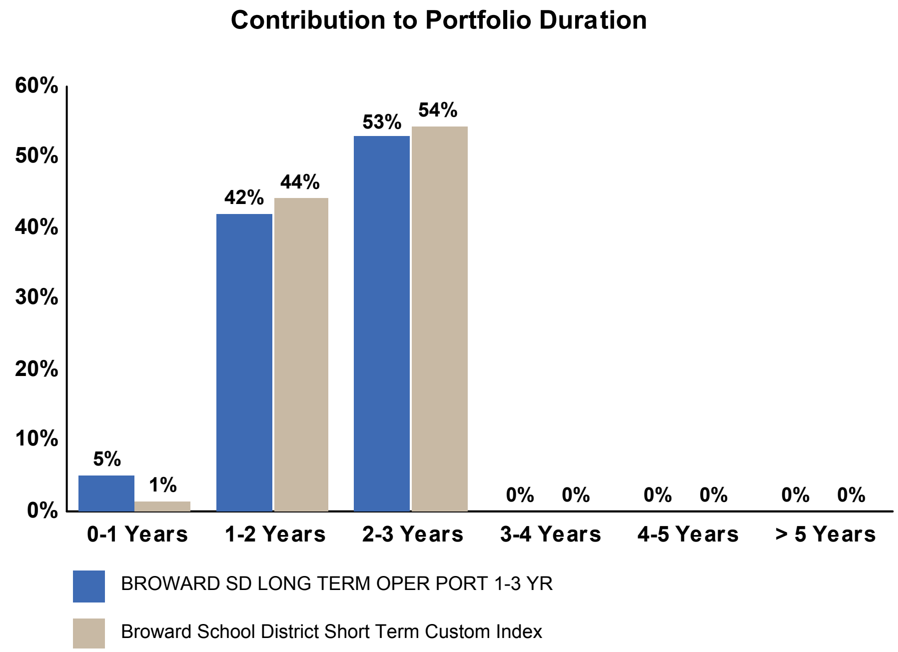


Duration Distribution

As of December 31, 2018

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
BROWARD SD LONG TERM OPER PORT 1-3 YR	1.65	17.1%	47.0%	35.9%	0.0%	0.0%	0.0%
Broward School District Short Term Custom Index	*1.80*	*2.7%*	*55.3%*	*41.9%*	*0.0%*	*0.0%*	*0.0%*

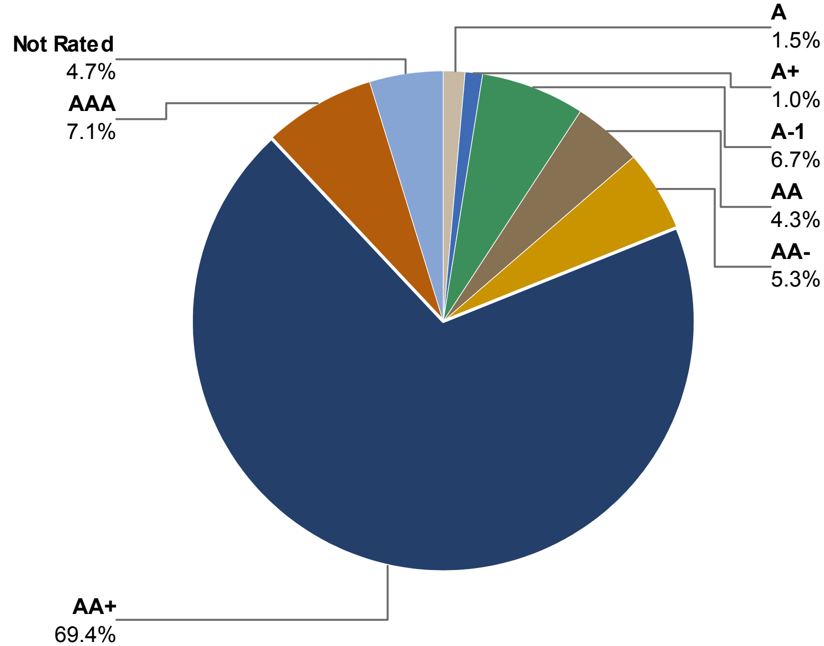




Credit Quality

As of December 31, 2018

S&P Rating	Market Value ($)	% of Portfolio
AA+	$47,264,000	69.4%
AAA	$4,841,324	7.1%
A-1	$4,581,010	6.7%
AA-	$3,609,530	5.3%
Not Rated	$3,212,217	4.7%
AA	$2,930,922	4.3%
A	$988,616	1.5%
A+	$688,006	1.0%
Totals	**$68,115,625**	**100.0%**



Detail may not add to total due to rounding.

Issuer Distribution

As of December 31, 2018

Issuer	Market Value ($)	% of Portfolio		
UNITED STATES TREASURY	26,744,620	39.3%	Top 5 = 68.1%	Top 10 = 78.8%
FANNIE MAE	9,075,167	13.3%		
FREDDIE MAC	6,976,660	10.2%		
BNP PARIBAS	1,845,863	2.7%		
FEDERAL HOME LOAN BANKS	1,757,610	2.6%		
JP MORGAN CHASE & CO	1,745,184	2.6%		
APPLE INC	1,471,181	2.2%		
MICROSOFT CORP	1,406,054	2.1%		
CHEVRON CORPORATION	1,381,595	2.0%		
TOYOTA MOTOR CORP	1,243,668	1.8%		
EXXON MOBIL CORP	1,238,763	1.8%		
MITSUBISHI UFJ FINANCIAL GROUP INC	989,963	1.5%		
IBM CORP	988,616	1.5%		
CNH EQUIPMENT TRUST	863,424	1.3%		
BERKSHIRE HATHAWAY INC	850,466	1.3%		
CALIFORNIA ST	804,292	1.2%		
COLGATE-PALMOLIVE COMPANY	788,159	1.2%		
PROCTER & GAMBLE CO	773,411	1.1%		

Issuer	Market Value ($)	% of Portfolio
ALLY AUTO RECEIVABLES TRUST	762,851	1.1%
HYUNDAI AUTO RECEIVABLES	745,959	1.1%
WAL-MART STORES INC	698,862	1.0%
CITIGROUP INC	694,355	1.0%
COCA-COLA COMPANY	688,006	1.0%
AMERICAN EXPRESS CO	630,843	0.9%
FORD CREDIT AUTO OWNER TRUST	615,053	0.9%
JOHNSON & JOHNSON	561,650	0.8%
BANK OF AMERICA CO	464,390	0.7%
GM FINANCIAL SECURITIZED TERM	376,768	0.6%
FORD CREDIT AUTO LEASE TRUST	291,199	0.4%
GM FINANCIAL AUTO LEASING TRUST	210,300	0.3%
NISSAN AUTO RECEIVABLES	207,534	0.3%
HONDA AUTO RECEIVABLES	143,446	0.2%
JOHN DEERE OWNER TRUST	79,712	0.1%
Grand Total:	**68,115,625**	**100.0%**

Sector/Issuer Distribution

As of December 31, 2018

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	762,851	12.5%	1.1%
AMERICAN EXPRESS CO	630,843	10.4%	0.9%
BANK OF AMERICA CO	464,390	7.6%	0.7%
CITIGROUP INC	694,355	11.4%	1.0%
CNH EQUIPMENT TRUST	863,424	14.2%	1.3%
FORD CREDIT AUTO LEASE TRUST	291,199	4.8%	0.4%
FORD CREDIT AUTO OWNER TRUST	615,053	10.1%	0.9%
GM FINANCIAL AUTO LEASING TRUST	210,300	3.5%	0.3%
GM FINANCIAL SECURITIZED TERM	376,768	6.2%	0.6%
HONDA AUTO RECEIVABLES	143,446	2.4%	0.2%
HYUNDAI AUTO RECEIVABLES	745,959	12.3%	1.1%
JOHN DEERE OWNER TRUST	79,712	1.3%	0.1%
NISSAN AUTO RECEIVABLES	207,534	3.4%	0.3%
Sector Total	**6,085,836**	**100.0%**	**8.9%**
Commercial Paper			
BNP PARIBAS	1,845,863	40.3%	2.7%
JP MORGAN CHASE & CO	1,745,184	38.1%	2.6%
MITSUBISHI UFJ FINANCIAL GROUP INC	989,963	21.6%	1.5%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Sector Total	**4,581,010**	**100.0%**	**6.7%**
Corporate			
APPLE INC	1,471,181	12.2%	2.2%
BERKSHIRE HATHAWAY INC	850,466	7.0%	1.2%
CHEVRON CORPORATION	1,381,595	11.4%	2.0%
COCA-COLA COMPANY	688,006	5.7%	1.0%
COLGATE-PALMOLIVE COMPANY	788,159	6.5%	1.2%
EXXON MOBIL CORP	1,238,763	10.2%	1.8%
IBM CORP	988,616	8.2%	1.5%
JOHNSON & JOHNSON	561,650	4.6%	0.8%
MICROSOFT CORP	1,406,054	11.6%	2.1%
PROCTER & GAMBLE CO	773,411	6.4%	1.1%
TOYOTA MOTOR CORP	1,243,668	10.3%	1.8%
WAL-MART STORES INC	698,862	5.8%	1.0%
Sector Total	**12,090,429**	**100.0%**	**17.7%**
Federal Agency/CMO			
FANNIE MAE	932,798	19.5%	1.4%
FREDDIE MAC	3,838,763	80.5%	5.6%
Sector Total	**4,771,560**	**100.0%**	**7.0%**
Federal Agency/GSE			
FANNIE MAE	6,631,061	57.5%	9.7%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
FEDERAL HOME LOAN BANKS	1,757,610	15.2%	2.6%
FREDDIE MAC	3,137,897	27.2%	4.6%
Sector Total	**11,526,569**	**100.0%**	**16.9%**
Mortgage-Backed			
FANNIE MAE	1,511,308	100.0%	2.2%
Sector Total	**1,511,308**	**100.0%**	**2.2%**
Municipal			
CALIFORNIA ST	804,292	100.0%	1.2%
Sector Total	**804,292**	**100.0%**	**1.2%**
U.S. Treasury			
UNITED STATES TREASURY	26,744,620	100.0%	39.3%
Sector Total	**26,744,620**	**100.0%**	**39.3%**
Portfolio Total	**68,115,625**	**100.0%**	**100.0%**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
BUY									
10/1/18	10/3/18	1,330,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	1,299,902.20	2.88%	
10/2/18	10/10/18	220,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	219,965.17	3.22%	
11/2/18	11/6/18	800,000	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	775,844.67	3.30%	
11/7/18	11/19/18	475,000	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	475,807.51	3.28%	
11/8/18	11/9/18	1,000,000	62479MS79	MUFG BANK LTD/NY COMM PAPER	0.00%	5/7/19	985,878.89	2.88%	
12/4/18	12/6/18	2,750,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	2,692,520.39	2.83%	
12/7/18	12/14/18	680,000	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	680,773.95	3.05%	
12/7/18	12/17/18	325,000	3137FKK39	FHMS KP05 A	3.20%	7/1/23	325,461.69	3.11%	
Total BUY		**7,580,000**					**7,456,154.47**		
INTEREST									
10/1/18	10/1/18	805,000	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	9,767.33		
10/1/18	10/25/18	382,447	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	1,115.47		
10/1/18	10/25/18	222,522	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	494.93		
10/1/18	10/25/18	286,974	3140Q9EN9	FN CA1940	4.00%	6/1/28	956.58		
10/1/18	10/25/18	595,409	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,652.44		
10/1/18	10/25/18	509,410	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,287.96		
10/1/18	10/25/18	21,174	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	31.50		
10/1/18	10/25/18	665,000	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,401.20		
10/1/18	10/25/18	302,252	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	881.57		
10/1/18	10/25/18	495,000	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,753.54		
10/1/18	10/25/18	312,990	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	521.65		
10/1/18	10/25/18	424,846	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,305.85		
10/1/18	10/25/18	309,495	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	902.69		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
10/1/18	10/25/18	271,070	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	362.10		
10/1/18	10/25/18	213,997	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	537.84		
10/8/18	10/8/18	500,000	89236TCZ6	TOYOTA MOTOR CREDIT CORP	1.90%	4/8/21	4,750.00		
10/13/18	10/13/18	210,000	89236TEU5	TOYOTA MOTOR CREDIT CORP NOTES	2.95%	4/13/21	3,097.50		
10/15/18	10/15/18	150,699	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	180.84		
10/15/18	10/15/18	181,598	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	246.67		
10/15/18	10/15/18	115,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	267.38		
10/15/18	10/15/18	95,325	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	123.92		
10/15/18	10/15/18	610,000	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	848.92		
10/15/18	10/15/18	115,758	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	127.33		
10/15/18	10/15/18	580,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	860.33		
10/15/18	10/15/18	470,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	763.75		
10/15/18	10/15/18	152,647	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	150.10		
10/15/18	10/15/18	290,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	616.73		
10/15/18	10/15/18	260,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	632.67		
10/15/18	10/15/18	640,000	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	944.00		
10/15/18	10/15/18	300,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	440.00		
10/15/18	10/15/18	119,234	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	124.20		
10/15/18	10/15/18	87,425	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	96.90		
10/15/18	10/15/18	342,711	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	368.41		
10/15/18	10/15/18	580,000	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	1,000.50		
10/16/18	10/16/18	155,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	390.08		
10/17/18	10/17/18	200,000	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	1,950.00		
10/18/18	10/18/18	211,418	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	204.37		
10/20/18	10/20/18	210,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	482.30		
10/20/18	10/20/18	1,790,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	12,306.25		
10/25/18	10/25/18	780,000	742718EZ8	THE PROCTER & GAMBLE CO CORP NOTES	1.75%	10/25/19	6,825.00		
10/27/18	10/27/18	350,000	191216BT6	COCA-COLA CO GLABAL NOTES	1.87%	10/27/20	3,281.25		
10/27/18	10/27/18	350,000	191216BT6	COCA-COLA CO GLABAL NOTES	1.87%	10/27/20	3,281.25		
10/31/18	10/31/18	2,500,000	912828L99	US TREASURY NOTES	1.37%	10/31/20	17,187.50		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
10/31/18	10/31/18	545,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	3,746.88		
11/1/18	11/25/18	210,207	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	528.32		
11/1/18	11/25/18	495,000	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,753.54		
11/1/18	11/25/18	405,493	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,248.61		
11/1/18	11/25/18	18,474	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	27.48		
11/1/18	11/25/18	303,620	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	885.56		
11/1/18	11/25/18	593,215	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,859.79		
11/1/18	11/25/18	303,924	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	506.54		
11/1/18	11/25/18	264,442	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	353.25		
11/1/18	11/25/18	294,106	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	857.81		
11/1/18	11/25/18	665,000	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,401.20		
11/1/18	11/25/18	218,481	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	485.94		
11/1/18	11/25/18	508,482	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,285.61		
11/1/18	11/25/18	283,691	3140Q9EN9	FN CA1940	4.00%	6/1/28	945.64		
11/1/18	11/25/18	375,205	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	1,094.35		
11/3/18	11/3/18	400,000	594918BG8	MICROSOFT CORP (CALLABLE) NOTES	2.00%	11/3/20	4,000.00		
11/10/18	11/10/18	570,000	478160CH5	JOHNSON & JOHNSON CORP NOTE	1.95%	11/10/20	5,557.50		
11/11/18	11/11/18	250,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	2,250.00		
11/11/18	11/11/18	450,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	4,050.00		
11/15/18	11/15/18	145,240	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	174.29		
11/15/18	11/15/18	84,365	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	109.67		
11/15/18	11/15/18	260,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	632.67		
11/15/18	11/15/18	142,169	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	139.80		
11/15/18	11/15/18	173,866	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	236.17		
11/15/18	11/15/18	107,392	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	118.13		
11/15/18	11/15/18	580,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	860.33		
11/15/18	11/15/18	290,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	770.92		
11/15/18	11/15/18	78,320	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	86.80		
11/15/18	11/15/18	580,000	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	1,000.50		
11/15/18	11/15/18	115,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	267.38		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
11/15/18	11/15/18	107,580	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	112.06		
11/15/18	11/15/18	319,246	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	343.19		
11/15/18	11/15/18	300,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	440.00		
11/15/18	11/15/18	610,000	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	848.92		
11/15/18	11/15/18	640,000	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	944.00		
11/15/18	11/15/18	470,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	763.75		
11/16/18	11/16/18	220,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	706.20		
11/16/18	11/16/18	530,000	166764BG4	CHEVRON CORP (CALLABLE) NOTES	2.10%	5/16/21	5,565.00		
11/16/18	11/16/18	155,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	390.08		
11/18/18	11/18/18	188,854	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	182.56		
11/20/18	11/20/18	210,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	556.50		
11/30/18	11/30/18	3,025,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	22,687.50		
11/30/18	11/30/18	1,755,000	912828M98	US TREASURY NOTES	1.62%	11/30/20	14,259.38		
11/30/18	11/30/18	3,105,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	31,050.00		
12/1/18	12/25/18	507,608	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,283.40		
12/1/18	12/25/18	367,096	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	1,070.70		
12/1/18	12/25/18	279,243	3140Q9EN9	FN CA1940	4.00%	6/1/28	930.81		
12/1/18	12/25/18	17,170	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	25.54		
12/1/18	12/25/18	258,202	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	344.91		
12/1/18	12/25/18	288,044	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	840.13		
12/1/18	12/25/18	475,000	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,367.21		
12/1/18	12/25/18	665,000	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,401.20		
12/1/18	12/25/18	388,228	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,163.49		
12/1/18	12/25/18	206,598	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	519.25		
12/1/18	12/25/18	214,677	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	477.48		
12/1/18	12/25/18	545,401	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,506.22		
12/1/18	12/25/18	495,000	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,753.54		
12/1/18	12/25/18	295,404	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	861.60		
12/1/18	12/25/18	293,929	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	489.88		
12/15/18	12/15/18	295,557	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	317.72		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
12/15/18	12/15/18	543,811	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	806.65		
12/15/18	12/15/18	640,000	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	944.00		
12/15/18	12/15/18	290,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	770.92		
12/15/18	12/15/18	68,188	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	75.57		
12/15/18	12/15/18	73,351	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	95.36		
12/15/18	12/15/18	97,753	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	107.53		
12/15/18	12/15/18	260,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	632.67		
12/15/18	12/15/18	601,442	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	837.01		
12/15/18	12/15/18	710,000	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	6,745.00		
12/15/18	12/15/18	470,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	763.75		
12/15/18	12/15/18	164,422	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	223.34		
12/15/18	12/15/18	580,000	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	1,000.50		
12/15/18	12/15/18	300,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	440.00		
12/15/18	12/15/18	140,031	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	168.04		
12/15/18	12/15/18	130,272	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	128.10		
12/15/18	12/15/18	115,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	267.38		
12/15/18	12/15/18	91,910	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	95.74		
12/16/18	12/16/18	155,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	390.08		
12/16/18	12/16/18	220,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	588.50		
12/18/18	12/18/18	165,900	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	160.37		
12/20/18	12/20/18	210,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	556.50		
12/22/18	12/22/18	700,000	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	9,464.58		
12/22/18	12/22/18	1,380,000	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	18,658.75		
12/31/18	12/31/18	1,845,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	16,143.75		
12/31/18	12/31/18	1,650,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	13,406.25		
Total INTEREST		**56,705,010**					**291,428.04**		

PAYDOWNS

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
10/1/18	10/25/18	19,353	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	19,352.76		0.00
10/1/18	10/25/18	3,790	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,789.85		0.00
10/1/18	10/25/18	2,194	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	2,194.05		0.00
10/1/18	10/25/18	7,242	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	7,241.94		0.00
10/1/18	10/25/18	3,284	3140Q9EN9	FN CA1940	4.00%	6/1/28	3,283.82		0.00
10/1/18	10/25/18	5,875	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	5,875.26		0.00
10/1/18	10/25/18	6,627	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	6,627.43		0.00
10/1/18	10/25/18	928	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	927.78		0.00
10/1/18	10/25/18	4,041	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	4,041.15		0.00
10/1/18	10/25/18	2,699	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	2,699.46		0.00
10/1/18	10/25/18	8,146	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	8,146.00		0.00
10/1/18	10/25/18	9,067	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	9,066.73		0.00
10/15/18	10/15/18	9,105	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	9,105.44		0.00
10/15/18	10/15/18	11,654	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	11,653.58		0.00
10/15/18	10/15/18	5,459	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	5,459.11		0.00
10/15/18	10/15/18	7,733	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	7,732.85		0.00
10/15/18	10/15/18	10,479	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	10,478.76		0.00
10/15/18	10/15/18	23,465	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	23,464.72		0.00
10/15/18	10/15/18	10,959	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	10,959.47		0.00
10/15/18	10/15/18	8,366	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	8,366.01		0.00
10/18/18	10/18/18	22,564	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	22,564.09		0.00
11/1/18	11/25/18	17,264	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	17,264.47		0.00
11/1/18	11/25/18	3,608	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,608.47		0.00
11/1/18	11/25/18	8,109	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	8,109.11		0.00
11/1/18	11/25/18	4,447	3140Q9EN9	FN CA1940	4.00%	6/1/28	4,447.19		0.00
11/1/18	11/25/18	8,216	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	8,215.65		0.00
11/1/18	11/25/18	6,241	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	6,240.61		0.00
11/1/18	11/25/18	47,814	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	47,813.74		0.00
11/1/18	11/25/18	874	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	873.94		0.00
11/1/18	11/25/18	3,803	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,803.46		0.00

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
11/1/18	11/25/18	1,304	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1,304.28		0.00
11/1/18	11/25/18	6,062	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	6,061.90		0.00
11/1/18	11/25/18	9,995	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	9,994.53		0.00
11/15/18	11/15/18	10,132	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	10,132.32		0.00
11/15/18	11/15/18	15,671	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	15,670.51		0.00
11/15/18	11/15/18	36,189	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	36,189.40		0.00
11/15/18	11/15/18	5,209	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	5,209.22		0.00
11/15/18	11/15/18	9,444	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	9,443.69		0.00
11/15/18	11/15/18	11,897	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	11,896.70		0.00
11/15/18	11/15/18	8,558	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	8,558.10		0.00
11/15/18	11/15/18	23,689	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	23,689.00		0.00
11/15/18	11/15/18	11,014	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	11,013.88		0.00
11/15/18	11/15/18	9,638	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	9,638.36		0.00
11/18/18	11/18/18	22,954	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	22,953.88		0.00
12/1/18	12/25/18	8,258	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	8,257.62		0.00
12/1/18	12/25/18	3,813	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,812.74		0.00
12/1/18	12/25/18	1,059	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,059.15		0.00
12/1/18	12/25/18	7,445	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	7,444.80		0.00
12/1/18	12/25/18	1,123	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,122.77		0.00
12/1/18	12/25/18	5,137	3140Q9EN9	FN CA1940	4.00%	6/1/28	5,136.87		0.00
12/1/18	12/25/18	4,658	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	4,658.25		0.00
12/1/18	12/25/18	6,672	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	6,671.75		0.00
12/1/18	12/25/18	934	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	933.82		0.00
12/1/18	12/25/18	4,067	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	4,066.58		0.00
12/1/18	12/25/18	4,888	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	4,887.80		0.00
12/1/18	12/25/18	14,855	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	14,855.39		0.00
12/1/18	12/25/18	8,385	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	8,385.36		0.00
12/15/18	12/15/18	8,982	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	8,982.26		0.00
12/15/18	12/15/18	11,834	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	11,834.40		0.00
12/15/18	12/15/18	5,406	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	5,405.83		0.00

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
12/15/18	12/15/18	36,662	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	36,661.87		0.00
12/15/18	12/15/18	7,177	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	7,176.85		0.00
12/15/18	12/15/18	10,244	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	10,243.56		0.00
12/15/18	12/15/18	22,230	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	22,230.44		0.00
12/15/18	12/15/18	40,933	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	40,932.71		0.00
12/15/18	12/15/18	9,776	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	9,775.88		0.00
12/15/18	12/15/18	8,407	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	8,406.69		0.00
12/18/18	12/18/18	21,621	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	21,621.42		0.00
Total PAYDOWNS		**719,727**					**719,727.48**		**0.00**

SELL

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
10/1/18	10/3/18	610,000	478160BR4	JOHNSON & JOHNSON CORP NOTES	1.12%	3/1/19	607,309.90	2.45%	(3,289.93)
10/1/18	10/3/18	700,000	191216BV1	COCA-COLA COMPANY CORP NOTES	1.37%	5/30/19	697,688.54	2.61%	(5,490.77)
10/10/18	10/10/18	220,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	217,042.47	2.68%	(3,173.66)
11/2/18	11/6/18	800,000	037833CB4	APPLE INC CORP NOTES	1.10%	8/2/19	792,240.89	2.82%	(9,808.20)
11/7/18	11/8/18	470,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	466,859.04	2.78%	(6,453.76)
11/8/18	11/9/18	1,000,000	62479MLD3	MUFG BANK LTD/NY COMM PAPER	0.00%	11/13/18	999,750.00	2.25%	23.33
12/4/18	12/6/18	1,000,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	988,098.81	2.76%	(12,566.34)
12/4/18	12/6/18	1,655,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	1,639,562.53	2.68%	(19,691.34)
12/4/18	12/6/18	70,000	3135G0N33	FNMA BENCHMARK NOTE	0.87%	8/2/19	69,391.97	2.69%	(793.03)
12/7/18	12/14/18	1,000,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	988,975.36	2.73%	(12,010.16)
Total SELL		**7,525,000**					**7,466,919.51**		**-73,253.86**

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	10/1/18	10/1/18	805,000.00	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	9,767.33		
BUY	10/1/18	10/3/18	1,330,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	(1,299,902.20)	2.88%	
SELL	10/1/18	10/3/18	610,000.00	478160BR4	JOHNSON & JOHNSON CORP NOTES	1.12%	3/1/19	607,309.90	2.45%	(3,289.93)
SELL	10/1/18	10/3/18	700,000.00	191216BV1	COCA-COLA COMPANY CORP NOTES	1.37%	5/30/19	697,688.54	2.61%	(5,490.77)
INTEREST	10/1/18	10/25/18	382,446.77	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	1,115.47		
INTEREST	10/1/18	10/25/18	222,522.07	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	494.93		
INTEREST	10/1/18	10/25/18	286,974.45	3140Q9EN9	FN CA1940	4.00%	6/1/28	956.58		
INTEREST	10/1/18	10/25/18	595,408.81	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,652.44		
INTEREST	10/1/18	10/25/18	509,410.03	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,287.96		
INTEREST	10/1/18	10/25/18	21,173.73	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	31.50		
INTEREST	10/1/18	10/25/18	665,000.00	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,401.20		
INTEREST	10/1/18	10/25/18	302,252.12	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	881.57		
INTEREST	10/1/18	10/25/18	495,000.00	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,753.54		
INTEREST	10/1/18	10/25/18	312,990.46	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	521.65		
INTEREST	10/1/18	10/25/18	424,845.51	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,305.85		
INTEREST	10/1/18	10/25/18	309,495.37	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	902.69		
INTEREST	10/1/18	10/25/18	271,069.78	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	362.10		
INTEREST	10/1/18	10/25/18	213,996.51	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	537.84		
PAYDOWNS	10/1/18	10/25/18	19,352.76	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	19,352.76		0.00
PAYDOWNS	10/1/18	10/25/18	3,789.85	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,789.85		0.00

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
PAYDOWNS	10/1/18	10/25/18	2,194.05	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	2,194.05		0.00
PAYDOWNS	10/1/18	10/25/18	7,241.94	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	7,241.94		0.00
PAYDOWNS	10/1/18	10/25/18	3,283.82	3140Q9EN9	FN CA1940	4.00%	6/1/28	3,283.82		0.00
PAYDOWNS	10/1/18	10/25/18	5,875.26	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	5,875.26		0.00
PAYDOWNS	10/1/18	10/25/18	6,627.43	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	6,627.43		0.00
PAYDOWNS	10/1/18	10/25/18	927.78	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	927.78		0.00
PAYDOWNS	10/1/18	10/25/18	4,041.15	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	4,041.15		0.00
PAYDOWNS	10/1/18	10/25/18	2,699.46	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	2,699.46		0.00
PAYDOWNS	10/1/18	10/25/18	8,146.00	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	8,146.00		0.00
PAYDOWNS	10/1/18	10/25/18	9,066.73	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	9,066.73		0.00
BUY	10/2/18	10/10/18	220,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	(219,965.17)	3.22%	
INTEREST	10/8/18	10/8/18	500,000.00	89236TCZ6	TOYOTA MOTOR CREDIT CORP	1.90%	4/8/21	4,750.00		
SELL	10/10/18	10/10/18	220,000.00	3135G0P49	FNMA NOTES	1.00%	8/28/19	217,042.47	2.68%	(3,173.66)
INTEREST	10/13/18	10/13/18	210,000.00	89236TEU5	TOYOTA MOTOR CREDIT CORP NOTES	2.95%	4/13/21	3,097.50		
INTEREST	10/15/18	10/15/18	150,699.41	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	180.84		
INTEREST	10/15/18	10/15/18	181,598.35	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	246.67		
INTEREST	10/15/18	10/15/18	115,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	267.38		
INTEREST	10/15/18	10/15/18	95,324.79	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	123.92		
INTEREST	10/15/18	10/15/18	610,000.00	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	848.92		
INTEREST	10/15/18	10/15/18	115,757.51	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	127.33		
INTEREST	10/15/18	10/15/18	580,000.00	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	860.33		
INTEREST	10/15/18	10/15/18	470,000.00	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	763.75		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	10/15/18	10/15/18	152,647.27	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	150.10		
INTEREST	10/15/18	10/15/18	290,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	616.73		
INTEREST	10/15/18	10/15/18	260,000.00	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	632.67		
INTEREST	10/15/18	10/15/18	640,000.00	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	944.00		
INTEREST	10/15/18	10/15/18	300,000.00	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	440.00		
INTEREST	10/15/18	10/15/18	119,233.92	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	124.20		
INTEREST	10/15/18	10/15/18	87,425.46	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	96.90		
INTEREST	10/15/18	10/15/18	342,710.83	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	368.41		
INTEREST	10/15/18	10/15/18	580,000.00	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	1,000.50		
PAYDOWNS	10/15/18	10/15/18	9,105.44	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	9,105.44		0.00
PAYDOWNS	10/15/18	10/15/18	11,653.58	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	11,653.58		0.00
PAYDOWNS	10/15/18	10/15/18	5,459.11	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	5,459.11		0.00
PAYDOWNS	10/15/18	10/15/18	7,732.85	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	7,732.85		0.00
PAYDOWNS	10/15/18	10/15/18	10,478.76	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	10,478.76		0.00
PAYDOWNS	10/15/18	10/15/18	23,464.72	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	23,464.72		0.00
PAYDOWNS	10/15/18	10/15/18	10,959.47	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	10,959.47		0.00
PAYDOWNS	10/15/18	10/15/18	8,366.01	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	8,366.01		0.00
INTEREST	10/16/18	10/16/18	155,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	390.08		
INTEREST	10/17/18	10/17/18	200,000.00	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	1,950.00		
INTEREST	10/18/18	10/18/18	211,417.72	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	204.37		
PAYDOWNS	10/18/18	10/18/18	22,564.09	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	22,564.09		0.00
INTEREST	10/20/18	10/20/18	210,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	482.30		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	10/20/18	10/20/18	1,790,000.00	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	12,306.25		
INTEREST	10/25/18	10/25/18	780,000.00	742718EZ8	THE PROCTER & GAMBLE CO CORP NOTES	1.75%	10/25/19	6,825.00		
INTEREST	10/27/18	10/27/18	350,000.00	191216BT6	COCA-COLA CO GLABAL NOTES	1.87%	10/27/20	3,281.25		
INTEREST	10/27/18	10/27/18	350,000.00	191216BT6	COCA-COLA CO GLABAL NOTES	1.87%	10/27/20	3,281.25		
INTEREST	10/31/18	10/31/18	2,500,000.00	912828L99	US TREASURY NOTES	1.37%	10/31/20	17,187.50		
INTEREST	10/31/18	10/31/18	545,000.00	912828K58	US TREASURY NOTES	1.37%	4/30/20	3,746.88		
INTEREST	11/1/18	11/25/18	210,206.66	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	528.32		
INTEREST	11/1/18	11/25/18	495,000.00	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,753.54		
INTEREST	11/1/18	11/25/18	405,492.75	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,248.61		
INTEREST	11/1/18	11/25/18	18,474.27	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	27.48		
INTEREST	11/1/18	11/25/18	303,620.11	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	885.56		
INTEREST	11/1/18	11/25/18	593,214.76	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,859.79		
INTEREST	11/1/18	11/25/18	303,923.73	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	506.54		
INTEREST	11/1/18	11/25/18	264,442.35	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	353.25		
INTEREST	11/1/18	11/25/18	294,106.12	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	857.81		
INTEREST	11/1/18	11/25/18	665,000.00	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,401.20		
INTEREST	11/1/18	11/25/18	218,480.92	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	485.94		
INTEREST	11/1/18	11/25/18	508,482.25	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,285.61		
INTEREST	11/1/18	11/25/18	283,690.63	3140Q9EN9	FN CA1940	4.00%	6/1/28	945.64		
INTEREST	11/1/18	11/25/18	375,204.83	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	1,094.35		
PAYDOWNS	11/1/18	11/25/18	17,264.47	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	17,264.47		0.00
PAYDOWNS	11/1/18	11/25/18	3,608.47	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,608.47		0.00

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
PAYDOWNS	11/1/18	11/25/18	8,109.11	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	8,109.11		0.00
PAYDOWNS	11/1/18	11/25/18	4,447.19	3140Q9EN9	FN CA1940	4.00%	6/1/28	4,447.19		0.00
PAYDOWNS	11/1/18	11/25/18	8,215.65	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	8,215.65		0.00
PAYDOWNS	11/1/18	11/25/18	6,240.61	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	6,240.61		0.00
PAYDOWNS	11/1/18	11/25/18	47,813.74	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	47,813.74		0.00
PAYDOWNS	11/1/18	11/25/18	873.94	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	873.94		0.00
PAYDOWNS	11/1/18	11/25/18	3,803.46	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,803.46		0.00
PAYDOWNS	11/1/18	11/25/18	1,304.28	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1,304.28		0.00
PAYDOWNS	11/1/18	11/25/18	6,061.90	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	6,061.90		0.00
PAYDOWNS	11/1/18	11/25/18	9,994.53	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	9,994.53		0.00
BUY	11/2/18	11/6/18	800,000.00	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	(775,844.67)	3.30%	
SELL	11/2/18	11/6/18	800,000.00	037833CB4	APPLE INC CORP NOTES	1.10%	8/2/19	792,240.89	2.82%	(9,808.20)
INTEREST	11/3/18	11/3/18	400,000.00	594918BG8	MICROSOFT CORP (CALLABLE) NOTES	2.00%	11/3/20	4,000.00		
SELL	11/7/18	11/8/18	470,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	466,859.04	2.78%	(6,453.76)
BUY	11/7/18	11/19/18	475,000.00	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	(475,807.51)	3.28%	
BUY	11/8/18	11/9/18	1,000,000.00	62479MS79	MUFG BANK LTD/NY COMM PAPER	0.00%	5/7/19	(985,878.89)	2.88%	
SELL	11/8/18	11/9/18	1,000,000.00	62479MLD3	MUFG BANK LTD/NY COMM PAPER	0.00%	11/13/18	999,750.00	2.25%	23.33
INTEREST	11/10/18	11/10/18	570,000.00	478160CH5	JOHNSON & JOHNSON CORP NOTE	1.95%	11/10/20	5,557.50		
INTEREST	11/11/18	11/11/18	250,000.00	037833CS7	APPLE INC BONDS	1.80%	5/11/20	2,250.00		
INTEREST	11/11/18	11/11/18	450,000.00	037833CS7	APPLE INC BONDS	1.80%	5/11/20	4,050.00		
INTEREST	11/15/18	11/15/18	145,240.30	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	174.29		
INTEREST	11/15/18	11/15/18	84,365.32	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	109.67		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	11/15/18	11/15/18	260,000.00	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	632.67		
INTEREST	11/15/18	11/15/18	142,168.51	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	139.80		
INTEREST	11/15/18	11/15/18	173,865.50	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	236.17		
INTEREST	11/15/18	11/15/18	107,391.50	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	118.13		
INTEREST	11/15/18	11/15/18	580,000.00	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	860.33		
INTEREST	11/15/18	11/15/18	290,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	770.92		
INTEREST	11/15/18	11/15/18	78,320.02	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	86.80		
INTEREST	11/15/18	11/15/18	580,000.00	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	1,000.50		
INTEREST	11/15/18	11/15/18	115,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	267.38		
INTEREST	11/15/18	11/15/18	107,580.34	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	112.06		
INTEREST	11/15/18	11/15/18	319,246.11	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	343.19		
INTEREST	11/15/18	11/15/18	300,000.00	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	440.00		
INTEREST	11/15/18	11/15/18	610,000.00	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	848.92		
INTEREST	11/15/18	11/15/18	640,000.00	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	944.00		
INTEREST	11/15/18	11/15/18	470,000.00	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	763.75		
PAYDOWNS	11/15/18	11/15/18	10,132.32	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	10,132.32		0.00
PAYDOWNS	11/15/18	11/15/18	15,670.51	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	15,670.51		0.00
PAYDOWNS	11/15/18	11/15/18	36,189.40	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	36,189.40		0.00
PAYDOWNS	11/15/18	11/15/18	5,209.22	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	5,209.22		0.00
PAYDOWNS	11/15/18	11/15/18	9,443.69	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	9,443.69		0.00
PAYDOWNS	11/15/18	11/15/18	11,896.70	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	11,896.70		0.00
PAYDOWNS	11/15/18	11/15/18	8,558.10	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	8,558.10		0.00

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
PAYDOWNS	11/15/18	11/15/18	23,689.00	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	23,689.00		0.00
PAYDOWNS	11/15/18	11/15/18	11,013.88	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	11,013.88		0.00
PAYDOWNS	11/15/18	11/15/18	9,638.36	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	9,638.36		0.00
INTEREST	11/16/18	11/16/18	220,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	706.20		
INTEREST	11/16/18	11/16/18	530,000.00	166764BG4	CHEVRON CORP (CALLABLE) NOTES	2.10%	5/16/21	5,565.00		
INTEREST	11/16/18	11/16/18	155,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	390.08		
INTEREST	11/18/18	11/18/18	188,853.63	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	182.56		
PAYDOWNS	11/18/18	11/18/18	22,953.88	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	22,953.88		0.00
INTEREST	11/20/18	11/20/18	210,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	556.50		
INTEREST	11/30/18	11/30/18	3,025,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	22,687.50		
INTEREST	11/30/18	11/30/18	1,755,000.00	912828M98	US TREASURY NOTES	1.62%	11/30/20	14,259.38		
INTEREST	11/30/18	11/30/18	3,105,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	31,050.00		
INTEREST	12/1/18	12/25/18	507,608.31	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,283.40		
INTEREST	12/1/18	12/25/18	367,095.72	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	1,070.70		
INTEREST	12/1/18	12/25/18	279,243.44	3140Q9EN9	FN CA1940	4.00%	6/1/28	930.81		
INTEREST	12/1/18	12/25/18	17,169.99	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	25.54		
INTEREST	12/1/18	12/25/18	258,201.74	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	344.91		
INTEREST	12/1/18	12/25/18	288,044.22	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	840.13		
INTEREST	12/1/18	12/25/18	475,000.00	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,367.21		
INTEREST	12/1/18	12/25/18	665,000.00	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,401.20		
INTEREST	12/1/18	12/25/18	388,228.28	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,163.49		
INTEREST	12/1/18	12/25/18	206,598.19	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	519.25		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	12/1/18	12/25/18	214,677.46	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	477.48		
INTEREST	12/1/18	12/25/18	545,401.02	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,506.22		
INTEREST	12/1/18	12/25/18	495,000.00	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,753.54		
INTEREST	12/1/18	12/25/18	295,404.46	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	861.60		
INTEREST	12/1/18	12/25/18	293,929.20	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	489.88		
PAYDOWNS	12/1/18	12/25/18	8,257.62	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	8,257.62		0.00
PAYDOWNS	12/1/18	12/25/18	3,812.74	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,812.74		0.00
PAYDOWNS	12/1/18	12/25/18	1,059.15	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,059.15		0.00
PAYDOWNS	12/1/18	12/25/18	7,444.80	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	7,444.80		0.00
PAYDOWNS	12/1/18	12/25/18	1,122.77	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,122.77		0.00
PAYDOWNS	12/1/18	12/25/18	5,136.87	3140Q9EN9	FN CA1940	4.00%	6/1/28	5,136.87		0.00
PAYDOWNS	12/1/18	12/25/18	4,658.25	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	4,658.25		0.00
PAYDOWNS	12/1/18	12/25/18	6,671.75	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	6,671.75		0.00
PAYDOWNS	12/1/18	12/25/18	933.82	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	933.82		0.00
PAYDOWNS	12/1/18	12/25/18	4,066.58	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	4,066.58		0.00
PAYDOWNS	12/1/18	12/25/18	4,887.80	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	4,887.80		0.00
PAYDOWNS	12/1/18	12/25/18	14,855.39	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	14,855.39		0.00
PAYDOWNS	12/1/18	12/25/18	8,385.36	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	8,385.36		0.00
BUY	12/4/18	12/6/18	2,750,000.00	912828F96	US TREASURY NOTES	2.00%	10/31/21	(2,692,520.39)	2.83%	
SELL	12/4/18	12/6/18	1,000,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	988,098.81	2.76%	(12,566.34)
SELL	12/4/18	12/6/18	1,655,000.00	3135G0P49	FNMA NOTES	1.00%	8/28/19	1,639,562.53	2.68%	(19,691.34)
SELL	12/4/18	12/6/18	70,000.00	3135G0N33	FNMA BENCHMARK NOTE	0.87%	8/2/19	69,391.97	2.69%	(793.03)

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
BUY	12/7/18	12/14/18	680,000.00	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	(680,773.95)	3.05%	
SELL	12/7/18	12/14/18	1,000,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	988,975.36	2.73%	(12,010.16)
BUY	12/7/18	12/17/18	325,000.00	3137FKK39	FHMS KP05 A	3.20%	7/1/23	(325,461.69)	3.11%	
INTEREST	12/15/18	12/15/18	295,557.11	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	317.72		
INTEREST	12/15/18	12/15/18	543,810.60	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	806.65		
INTEREST	12/15/18	12/15/18	640,000.00	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	944.00		
INTEREST	12/15/18	12/15/18	290,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	770.92		
INTEREST	12/15/18	12/15/18	68,187.70	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	75.57		
INTEREST	12/15/18	12/15/18	73,351.44	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	95.36		
INTEREST	12/15/18	12/15/18	97,753.14	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	107.53		
INTEREST	12/15/18	12/15/18	260,000.00	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	632.67		
INTEREST	12/15/18	12/15/18	601,441.90	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	837.01		
INTEREST	12/15/18	12/15/18	710,000.00	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	6,745.00		
INTEREST	12/15/18	12/15/18	470,000.00	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	763.75		
INTEREST	12/15/18	12/15/18	164,421.81	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	223.34		
INTEREST	12/15/18	12/15/18	580,000.00	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	1,000.50		
INTEREST	12/15/18	12/15/18	300,000.00	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	440.00		
INTEREST	12/15/18	12/15/18	140,031.08	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	168.04		
INTEREST	12/15/18	12/15/18	130,271.81	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	128.10		
INTEREST	12/15/18	12/15/18	115,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	267.38		
INTEREST	12/15/18	12/15/18	91,909.83	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	95.74		
PAYDOWNS	12/15/18	12/15/18	8,982.26	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	8,982.26		0.00

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
PAYDOWNS	12/15/18	12/15/18	11,834.40	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	11,834.40		0.00
PAYDOWNS	12/15/18	12/15/18	5,405.83	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	5,405.83		0.00
PAYDOWNS	12/15/18	12/15/18	36,661.87	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	36,661.87		0.00
PAYDOWNS	12/15/18	12/15/18	7,176.85	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	7,176.85		0.00
PAYDOWNS	12/15/18	12/15/18	10,243.56	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	10,243.56		0.00
PAYDOWNS	12/15/18	12/15/18	22,230.44	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	22,230.44		0.00
PAYDOWNS	12/15/18	12/15/18	40,932.71	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	40,932.71		0.00
PAYDOWNS	12/15/18	12/15/18	9,775.88	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	9,775.88		0.00
PAYDOWNS	12/15/18	12/15/18	8,406.69	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	8,406.69		0.00
INTEREST	12/16/18	12/16/18	155,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	390.08		
INTEREST	12/16/18	12/16/18	220,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	588.50		
INTEREST	12/18/18	12/18/18	165,899.75	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	160.37		
PAYDOWNS	12/18/18	12/18/18	21,621.42	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	21,621.42		0.00
INTEREST	12/20/18	12/20/18	210,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	556.50		
INTEREST	12/22/18	12/22/18	700,000.00	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	9,464.58		
INTEREST	12/22/18	12/22/18	1,380,000.00	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	18,658.75		
INTEREST	12/31/18	12/31/18	1,845,000.00	912828N48	US TREASURY NOTES	1.75%	12/31/20	16,143.75		
INTEREST	12/31/18	12/31/18	1,650,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	13,406.25		
TOTALS								**1,021,920.56**		**(73,253.86)**

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 12/01/2014 1.500% 11/30/2019	912828G61	1,025,000.00	AA+	Aaa	12/1/2016	12/5/2016	1,026,281.25	1.46	1,351.65	1,025,397.35	1,014,430.20
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	660,000.00	AA+	Aaa	8/14/2018	8/16/2018	647,547.66	2.58	3,452.45	650,713.89	650,461.02
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	1,090,000.00	AA+	Aaa	1/3/2017	1/5/2017	1,081,228.90	1.52	5,701.77	1,086,865.97	1,074,246.23
US TREASURY NOTES DTD 03/02/2015 1.375% 02/29/2020	912828J50	1,000,000.00	AA+	Aaa	8/31/2017	9/1/2017	1,000,039.06	1.37	4,671.96	1,000,018.37	986,016.00
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	545,000.00	AA+	Aaa	5/9/2017	5/15/2017	542,147.27	1.56	1,283.46	543,703.80	536,611.91
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	1,650,000.00	AA+	Aaa	6/26/2017	6/28/2017	1,655,929.69	1.50	74.07	1,652,987.54	1,627,698.60
US TREASURY NOTES DTD 07/31/2015 1.625% 07/31/2020	912828XM7	1,260,000.00	AA+	Aaa	7/5/2017	7/7/2017	1,260,787.50	1.60	8,568.34	1,260,413.38	1,242,133.20
US TREASURY NOTES DTD 09/30/2013 2.000% 09/30/2020	912828VZ0	250,000.00	AA+	Aaa	8/16/2018	8/20/2018	246,777.34	2.63	1,277.47	247,329.00	247,783.25
US TREASURY NOTES DTD 10/31/2015 1.375% 10/31/2020	912828L99	2,500,000.00	AA+	Aaa	10/3/2017	10/5/2017	2,479,687.50	1.65	5,887.43	2,487,788.03	2,449,220.00
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	1,755,000.00	AA+	Aaa	11/1/2017	11/3/2017	1,747,801.76	1.76	2,507.14	1,750,482.37	1,726,070.58
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	1,845,000.00	AA+	Aaa	12/1/2017	12/5/2017	1,836,928.13	1.90	89.19	1,839,702.89	1,818,693.99
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	850,000.00	AA+	Aaa	1/2/2018	1/4/2018	832,966.80	2.05	4,890.96	838,351.97	830,509.50
US TREASURY NOTES DTD 02/29/2016 1.125% 02/28/2021	912828P87	730,000.00	AA+	Aaa	2/15/2018	2/16/2018	702,368.36	2.43	2,790.44	710,121.51	708,927.09
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828Q37	1,150,000.00	AA+	Aaa	3/2/2018	3/6/2018	1,110,333.98	2.42	3,672.73	1,120,714.42	1,119,453.70
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	3,105,000.00	AA+	Aaa	6/4/2018	6/6/2018	3,049,692.19	2.62	5,459.34	3,059,969.86	3,070,553.13

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 08/01/2016 1.125% 07/31/2021	912828S76	800,000.00	AA+	Aaa	7/2/2018	7/5/2018	764,062.50	2.66	3,766.30	769,613.14	772,968.80
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	1,330,000.00	AA+	Aaa	10/1/2018	10/3/2018	1,297,477.34	2.88	9,038.12	1,300,166.08	1,313,478.74
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	700,000.00	AA+	Aaa	8/1/2018	8/3/2018	683,730.47	2.79	4,756.91	685,859.01	691,304.60
US TREASURY NOTES DTD 09/30/2014 2.125% 09/30/2021	912828F21	2,170,000.00	AA+	Aaa	9/5/2018	9/6/2018	2,131,770.70	2.73	11,781.49	2,135,653.61	2,149,402.36
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	2,750,000.00	AA+	Aaa	12/4/2018	12/6/2018	2,687,050.78	2.83	9,419.89	2,688,560.13	2,714,657.00
Security Type Sub-Total		**27,165,000.00**					**26,784,609.18**	**2.17**	**90,441.11**	**26,854,412.32**	**26,744,619.90**
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	805,000.00	AA-	Aa3	4/18/2018	4/25/2018	805,032.20	2.80	5,635.00	805,017.99	804,291.60
Security Type Sub-Total		**805,000.00**					**805,032.20**	**2.80**	**5,635.00**	**805,017.99**	**804,291.60**
Federal Agency Mortgage-Backed Security											
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/25/2023	31418ARF7	285,543.84	AA+	Aaa	4/4/2018	4/9/2018	282,097.24	2.53	475.91	282,425.54	284,603.64
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/25/2026	3138EJH50	290,746.21	AA+	Aaa	4/13/2018	4/17/2018	296,015.98	2.82	848.01	295,708.89	294,550.11
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/25/2026	3138EJJA7	283,156.42	AA+	Aaa	4/13/2018	4/17/2018	288,288.64	2.83	825.87	287,998.55	286,841.08
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/25/2027	3138EJR42	359,650.92	AA+	Aaa	7/6/2018	7/9/2018	364,483.73	3.00	1,048.98	364,308.30	364,046.10
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	274,106.57	AA+	Aaa	7/11/2018	7/12/2018	282,244.11	3.08	913.69	281,637.48	281,267.26

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		**1,493,203.96**					**1,513,129.70**	**2.86**	**4,112.46**	**1,512,078.76**	**1,511,308.19**
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	2,314.60	AA+	Aaa	6/9/2016	6/30/2016	2,337.75	1.05	3.44	2,315.35	2,303.05
FHMS K006 A2 DTD 04/01/2010 4.251% 01/25/2020	31398VJ98	495,000.00	AA+	Aaa	6/12/2018	6/15/2018	505,054.69	1.57	1,753.54	501,679.43	499,408.37
FNA 2010-M6 A2 DTD 10/01/2010 3.314% 09/25/2020	31398SKA0	544,341.87	AA+	Aaa	11/14/2017	11/15/2017	559,991.69	1.24	1,503.29	553,796.96	546,256.43
FHMS K714 A2 DTD 01/01/2014 3.034% 10/25/2020	3137B6ZM6	506,674.49	AA+	Aaa	9/21/2017	9/26/2017	520,746.57	1.15	1,281.04	515,020.78	506,437.21
FHMS K010 A2 DTD 02/01/2011 4.333% 10/25/2020	3137A6B27	665,000.00	AA+	Aaa	8/24/2018	8/28/2018	682,248.44	1.76	2,401.20	679,930.28	680,037.65
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	379,970.66	AA+	Aaa	4/11/2018	4/30/2018	387,528.65	2.27	1,127.25	386,094.44	384,238.45
FHLMC MULTIFAMILY STRUCTURED DTD 11/01/2012 1.603% 01/25/2022	3137AUPD5	251,529.99	AA+	Aaa	7/12/2018	7/17/2018	245,674.06	2.86	336.00	246,294.02	246,832.06
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	680,000.00	AA+	Aaa	12/7/2018	12/14/2018	679,994.56	3.05	1,798.60	679,994.56	684,239.39
FHLMC SERIES K032 A1 DTD 09/01/2013 3.016% 02/01/2023	3137B4GX8	202,785.45	AA+	Aaa	6/13/2018	6/18/2018	203,268.65	2.88	509.67	203,153.69	203,807.04
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	210,610.88	AA+	Aaa	6/13/2018	6/18/2018	209,533.14	2.81	468.43	209,604.25	210,117.40
FHMS J22F A1 DTD 11/01/2018 3.454% 05/25/2023	3137FJYA1	473,877.23	AA+	Aaa	11/7/2018	11/19/2018	473,864.44	3.28	1,363.98	473,864.44	480,953.69
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	325,000.00	AA+	Aaa	12/7/2018	12/17/2018	324,999.03	3.11	867.48	325,000.00	326,929.72
Security Type Sub-Total		**4,737,105.17**					**4,795,241.67**	**2.24**	**13,413.92**	**4,776,748.20**	**4,771,560.46**
Federal Agency Bond / Note											

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 02/28/2017 1.500% 02/28/2020	3135G0T29	1,090,000.00	AA+	Aaa	2/24/2017	2/28/2017	1,089,302.40	1.52	5,586.25	1,089,726.98	1,077,593.62
FHLMC AGENCY NOTES DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	1,790,000.00	AA+	Aaa	4/19/2017	4/20/2017	1,783,878.20	1.49	4,854.13	1,787,308.90	1,762,902.98
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	2,080,000.00	AA+	Aaa	7/28/2017	8/1/2017	2,073,697.60	1.60	13,086.67	2,076,639.28	2,045,607.20
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	1,440,000.00	AA+	Aaa	8/31/2017	9/1/2017	1,440,172.80	1.50	9,060.00	1,440,097.59	1,416,189.60
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	740,000.00	AA+	Aaa	9/7/2017	9/8/2017	737,624.60	1.48	2,628.54	738,632.18	725,037.20
FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	700,000.00	AA+	Aaa	8/1/2018	8/3/2018	698,154.80	2.85	481.25	698,417.44	703,927.70
FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	1,380,000.00	AA+	Aaa	6/22/2018	6/25/2018	1,379,682.60	2.76	948.75	1,379,733.84	1,387,743.18
FREDDIE MAC NOTES (CALLABLE) DTD 08/27/2018 2.900% 08/27/2021	3134GSWC5	1,375,000.00	AA+	Aaa	8/23/2018	8/27/2018	1,375,000.00	2.90	13,734.72	1,375,000.00	1,374,994.50
FEDERAL HOME LOAN BANKS NOTES (CALLABLE) DTD 09/20/2018 3.000% 09/20/2021	3130AEXV7	1,030,000.00	AA+	Aaa	9/13/2018	9/20/2018	1,030,000.00	3.00	8,669.17	1,030,000.00	1,032,572.94
Security Type Sub-Total		**11,625,000.00**					**11,607,513.00**	**2.05**	**59,049.48**	**11,615,556.21**	**11,526,568.92**
Corporate Note											
COLGATE-PALMOLIVE COMPANY CORP NOTES DTD 03/03/2014 1.750% 03/15/2019	19416QEF3	790,000.00	AA-	Aa3	4/26/2017	5/1/2017	792,930.90	1.55	4,070.69	790,325.76	788,159.30
BERKSHIRE HATHAWAY INC NOTES DTD 03/15/2016 1.700% 03/15/2019	084664CG4	160,000.00	AA	Aa2	3/8/2016	3/15/2016	159,878.40	1.73	800.89	159,991.49	159,646.72
THE PROCTER & GAMBLE CO CORP NOTES DTD 10/25/2017 1.750% 10/25/2019	742718EZ8	780,000.00	AA-	Aa3	10/23/2017	10/25/2017	779,727.00	1.77	2,502.50	779,887.43	773,411.34

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											
IBM CORP NOTES DTD 01/27/2017 1.900% 01/27/2020	459200JN2	1,000,000.00	A	A1	2/1/2017	2/3/2017	999,100.00	1.93	8,127.78	999,671.21	988,616.00
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	260,000.00	AAA	Aaa	1/30/2017	2/6/2017	259,825.80	1.87	1,937.36	259,935.18	258,113.18
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	270,000.00	AAA	Aaa	8/11/2017	8/16/2017	271,168.56	1.67	2,011.88	270,524.66	268,040.61
CHEVRON CORP NOTES DTD 03/03/2017 1.991% 03/03/2020	166764BP4	490,000.00	AA	Aa2	2/28/2017	3/3/2017	490,000.00	1.99	3,197.77	490,000.00	485,640.96
CHEVRON CORP (CALLABLE) NOTES DTD 03/03/2015 1.961% 03/03/2020	166764AR1	380,000.00	AA	Aa2	10/6/2017	10/11/2017	381,368.00	1.81	2,442.53	380,653.84	376,184.80
EXXON MOBIL (CALLABLE) CORP NOTE DTD 03/06/2015 1.912% 03/06/2020	30231GAG7	800,000.00	AA+	Aaa	4/3/2017	4/5/2017	803,192.00	1.77	4,886.22	801,257.88	792,808.00
EXXON MOBIL (CALLABLE) CORP NOTE DTD 03/06/2015 1.912% 03/06/2020	30231GAG7	450,000.00	AA+	Aaa	8/29/2017	9/1/2017	452,884.50	1.65	2,748.50	451,317.34	445,954.50
TOYOTA MOTOR CORP NOTES DTD 03/12/2015 2.150% 03/12/2020	89236TCF0	350,000.00	AA-	Aa3	8/24/2017	8/29/2017	353,195.50	1.78	2,278.40	351,526.27	345,946.30
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	200,000.00	AA-	Aa3	4/11/2017	4/17/2017	199,908.00	1.97	801.67	199,959.66	197,516.00
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	450,000.00	AA+	Aa1	5/4/2017	5/11/2017	449,541.00	1.84	1,125.00	449,788.70	444,331.35
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	250,000.00	AA+	Aa1	5/8/2017	5/11/2017	249,652.50	1.85	625.00	249,840.01	246,850.75
COCA-COLA CO GLABAL NOTES DTD 10/27/2015 1.875% 10/27/2020	191216BT6	350,000.00	A+	A1	3/1/2018	3/5/2018	343,350.00	2.62	1,166.67	345,373.69	344,003.10
COCA-COLA CO GLABAL NOTES DTD 10/27/2015 1.875% 10/27/2020	191216BT6	350,000.00	A+	A1	12/6/2017	12/8/2017	347,466.00	2.13	1,166.67	348,384.55	344,003.10
MICROSOFT CORP (CALLABLE) NOTES DTD 11/03/2015 2.000% 11/03/2020	594918BG8	400,000.00	AAA	Aaa	3/23/2018	3/27/2018	393,100.00	2.69	1,288.89	395,075.44	395,545.60

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JOHNSON & JOHNSON CORP NOTE DTD 11/10/2017 1.950% 11/10/2020	478160CH5	570,000.00	AAA	Aaa	11/8/2017	11/10/2017	569,390.10	1.99	1,574.63	569,618.05	561,650.07
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	710,000.00	AA	Aa2	10/11/2017	10/20/2017	708,970.50	1.95	599.56	709,349.77	698,861.52
BERKSHIRE HATHAWAY INC (CALLABLE) NOTES DTD 03/15/2016 2.200% 03/15/2021	084670BQ0	700,000.00	AA	Aa2	3/7/2018	3/9/2018	690,067.00	2.69	4,534.44	692,663.31	690,818.80
TOYOTA MOTOR CREDIT CORP DTD 04/08/2016 1.900% 04/08/2021	89236TCZ6	500,000.00	AA-	Aa3	3/1/2018	3/5/2018	485,905.00	2.86	2,190.28	489,541.33	490,174.00
TOYOTA MOTOR CREDIT CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	210,000.00	AA-	Aa3	4/10/2018	4/13/2018	209,916.00	2.96	1,342.25	209,935.42	210,031.50
CHEVRON CORP (CALLABLE) NOTES DTD 05/16/2016 2.100% 05/16/2021	166764BG4	530,000.00	AA	Aa2	3/1/2018	3/5/2018	519,071.40	2.78	1,391.25	521,799.53	519,768.88
MICROSOFT CORP (CALLABLE) NOTE DTD 02/06/2017 2.400% 02/06/2022	594918BW3	490,000.00	AAA	Aaa	8/16/2018	8/20/2018	481,905.20	2.91	4,736.67	482,721.98	484,354.71
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	800,000.00	AA+	Aa1	11/2/2018	11/6/2018	771,688.00	3.30	6,784.44	772,960.85	779,998.40
Security Type Sub-Total		**12,240,000.00**					**12,163,201.36**	**2.17**	**64,331.94**	**12,172,103.35**	**12,090,429.49**
Commercial Paper											
BNP PARIBAS NY BRANCH COMM PAPER DTD 05/23/2018 0.000% 02/01/2019	09659CP10	1,850,000.00	A-1	P-1	8/3/2018	8/3/2018	1,827,553.33	2.43	0.00	1,846,176.66	1,845,863.40
JP MORGAN SECURITIES LLC COMM PAPER DTD 06/12/2018 0.000% 02/07/2019	46640QP70	1,750,000.00	A-1	P-1	7/12/2018	7/13/2018	1,724,600.69	2.54	0.00	1,745,503.48	1,745,184.00
MUFG BANK LTD/NY COMM PAPER DTD 11/05/2018 0.000% 05/07/2019	62479MS79	1,000,000.00	A-1	P-1	11/8/2018	11/9/2018	985,878.89	2.88	0.00	990,059.99	989,963.00

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
Security Type Sub-Total		**4,600,000.00**					**4,538,032.91**	**2.57**	**0.00**	**4,581,740.13**	**4,581,010.40**
Asset-Backed Security / Collateralized Mortgage Obligation											
HONDA ABS 2016-3 A3 DTD 08/23/2016 1.160% 05/18/2020	438124AC3	144,278.33	AAA	Aaa	8/15/2016	8/23/2016	144,258.27	1.17	60.44	144,270.58	143,446.19
JOHN DEERE ABS 2016-B A3 DTD 07/27/2016 1.250% 06/15/2020	47788NAC2	80,075.43	NR	Aaa	7/19/2016	7/27/2016	80,069.06	1.25	44.49	80,073.41	79,711.81
HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	63,575.56	AAA	Aaa	3/22/2016	3/30/2016	63,563.23	1.57	44.08	63,571.48	63,336.37
FORD ABS 2016-B A3 DTD 04/26/2016 1.330% 10/15/2020	34532EAD7	59,205.44	AAA	NR	4/19/2016	4/26/2016	59,199.82	1.33	35.00	59,204.05	58,933.85
NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	89,346.45	NR	Aaa	4/18/2016	4/27/2016	89,332.59	1.33	52.42	89,341.27	88,632.25
NISSAN ABS 2016-C A3 DTD 08/10/2016 1.180% 01/15/2021	65478WAD7	120,028.25	NR	Aaa	8/2/2016	8/10/2016	120,016.78	1.18	62.95	120,023.68	118,902.04
HYUNDAI ABS 2016-B A3 DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	273,326.67	AAA	Aaa	9/14/2016	9/21/2016	273,289.88	1.30	156.71	273,310.02	270,676.28
FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	560,509.19	NR	Aaa	1/18/2017	1/25/2017	560,507.11	1.67	416.02	560,508.21	556,119.17
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	210,000.00	AAA	Aaa	9/18/2018	9/26/2018	209,983.41	3.19	204.05	209,984.97	210,300.13
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	507,148.73	NR	Aaa	3/21/2017	3/29/2017	507,088.94	1.79	401.21	507,114.15	503,303.83
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	300,000.00	AAA	NR	3/22/2017	3/29/2017	299,975.73	1.76	234.67	299,977.87	297,038.52
CNH ABS 2016-B A3 DTD 05/31/2016 1.630% 08/15/2021	12594DAD0	157,244.96	NR	Aaa	5/24/2016	5/31/2016	157,205.56	1.64	113.92	157,225.73	156,055.43
CNH ABS 2016-C A3 DTD 09/21/2016 1.440% 12/15/2021	12635YAD5	134,625.25	AAA	Aaa	9/13/2016	9/21/2016	134,598.16	1.45	86.16	134,610.36	133,063.42
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	290,000.00	NR	Aaa	9/18/2018	9/21/2018	289,975.50	3.41	411.16	289,977.56	291,199.06

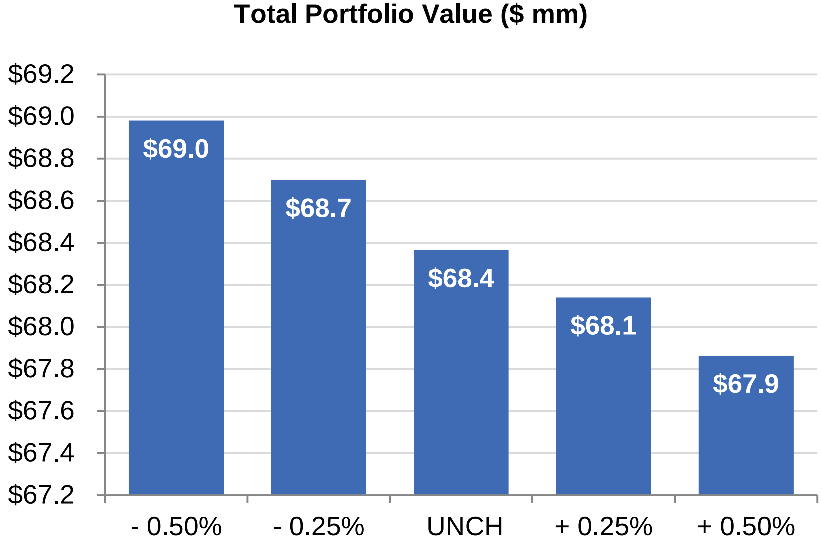
Managed Account Detail of Securities Held

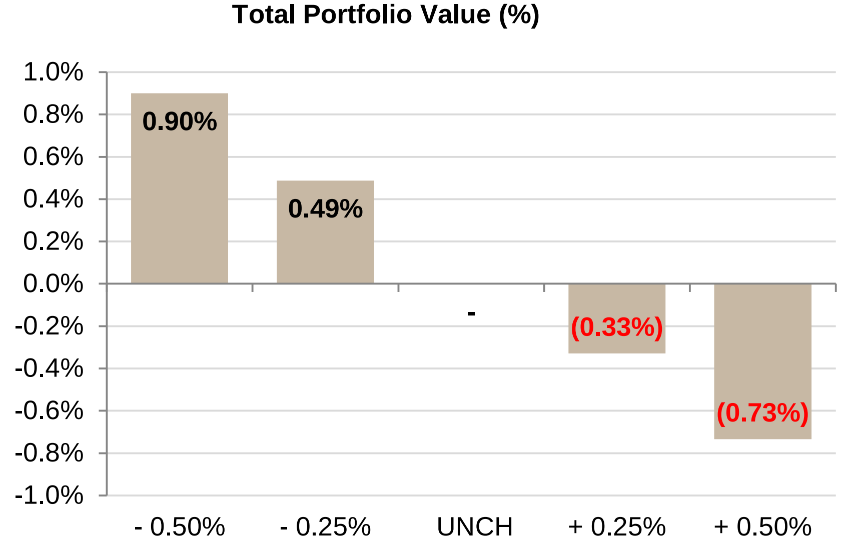
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security / Collateralized Mortgage Obligation											
CNH ABS 2017-A A3 DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	580,000.00	AAA	NR	3/15/2017	3/22/2017	579,984.63	2.20	533.60	579,988.61	574,305.50
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	115,000.00	AAA	Aaa	4/10/2018	4/18/2018	114,982.68	2.80	142.60	114,985.44	114,907.98
BANK OF AMERICA ABS 2017-A1 A1 DTD 03/30/2017 1.950% 08/15/2022	05522RCW6	470,000.00	NR	Aaa	3/23/2017	3/30/2017	469,864.83	1.96	407.33	469,908.47	464,390.41
AMERICAN EXPRESS ABS 2017-3 A DTD 04/25/2017 1.770% 11/15/2022	02582JHE3	640,000.00	AAA	NR	4/18/2017	4/25/2017	639,881.41	1.17	503.47	639,916.10	630,843.20
ALLYA 2018-2 A3 DTD 04/30/2018 2.920% 11/15/2022	02004VAC7	260,000.00	NR	Aaa	4/24/2018	4/30/2018	259,952.78	2.93	337.42	259,959.30	259,547.63
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	700,000.00	NR	Aaa	1/25/2018	1/31/2018	699,903.12	2.54	7,795.08	699,921.22	694,355.27
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	155,000.00	AAA	NR	7/11/2018	7/18/2018	154,963.85	3.03	195.04	154,967.10	155,551.69
GMCAR 2018-4 A3 DTD 10/10/2018 3.210% 10/16/2023	38013FAD3	220,000.00	AAA	Aaa	10/2/2018	10/10/2018	219,965.17	3.22	294.25	219,966.89	221,216.29
Security Type Sub-Total		**6,129,364.26**					**6,128,562.51**	**2.05**	**12,532.07**	**6,128,806.47**	**6,085,836.32**
Managed Account Sub Total		**68,794,673.39**					**68,335,322.53**	**2.19**	**249,515.98**	**68,446,463.43**	**68,115,625.28**
Securities Sub-Total		**$68,794,673.39**					**$68,335,322.53**	**2.19%**	**$249,515.98**	**$68,446,463.43**	**$68,115,625.28**
Accrued Interest											**$249,515.98**
Total Investments											**$68,365,141.26**

Bolded items are forward settling trades.

- Interest Rate Sensitivity Stress Test:
  - Analysis performed on portfolio holdings as of December 31, 2018.
  - Portfolio market value results based on instantaneous rate shock over multiple scenarios, ranging from -0.50% to 0.50%.
  - The impact of an instantaneous rate shock results in portfolio market values that range from $67.9 to $69.0 million, under rate shock changes of 0.50% to -0.50%.
- Interest Rate Sensitivity Horizon Analysis:
  - Analysis performed on portfolio holdings as of December 31, 2018.
  - Change in market value and total return results based on 12-month horizon analysis over multiple scenarios, ranging from -0.50% to 0.50%.
  - The impact of a 12-month horizon analysis on estimated portfolio total returns range from 2.03% to 3.15%, under rate shock changes of 0.50% to -0.50%.
- Credit Quality Stress Test:
  - Analysis performed on portfolio holdings as of December 31, 2018.
  - Portfolio credit quality distribution based on downgrade of securities by one notch (AA- to A+, A to A-, etc.).
  - For illustrative purposes, S&P ratings are utilized.
  - Downgrading the portfolio's allocations to Asset-Backed Securities (ABS) from AAA to AA+ would result in a Policy warning.
  - Downgrading the portfolio's allocations to BBB corporate notes would result in 0.98% of the portfolio downgraded to BBB-.

Portfolio Stress Test – Instantaneous Rate Shock

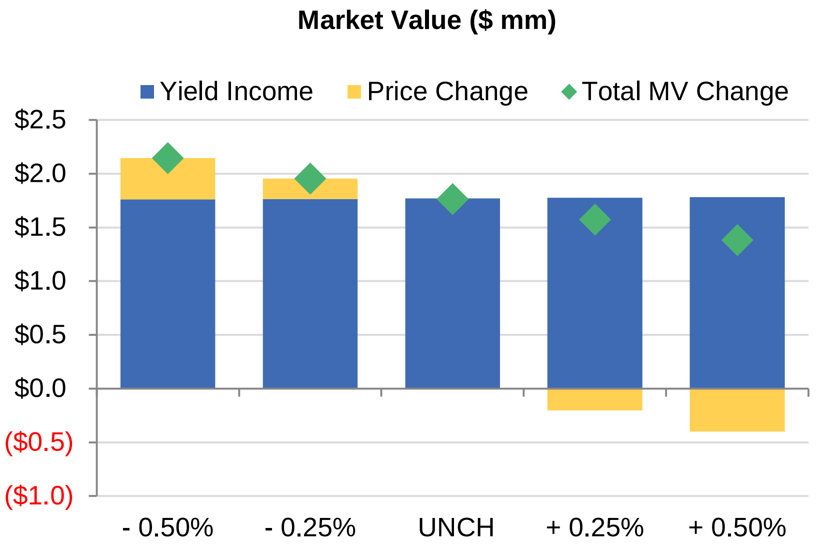


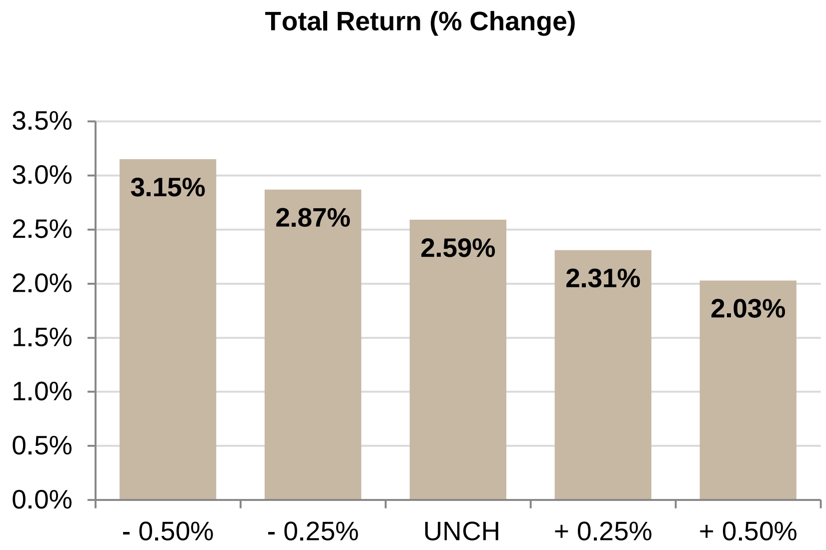


Summary of Market Value Earnings Estimates under Instantaneous Rate Shock

Next 12 Months	- 0.50%	- 0.25%	UNCH	+ 0.25%	+ 0.50%
Ending Portfolio Value	68,980,726	68,698,763	68,365,141	68,139,983	67,863,140
Total Return %	0.90%	0.49%	-	(0.33%)	(0.73%)

Portfolio Horizon Analysis – 12-Month Horizon

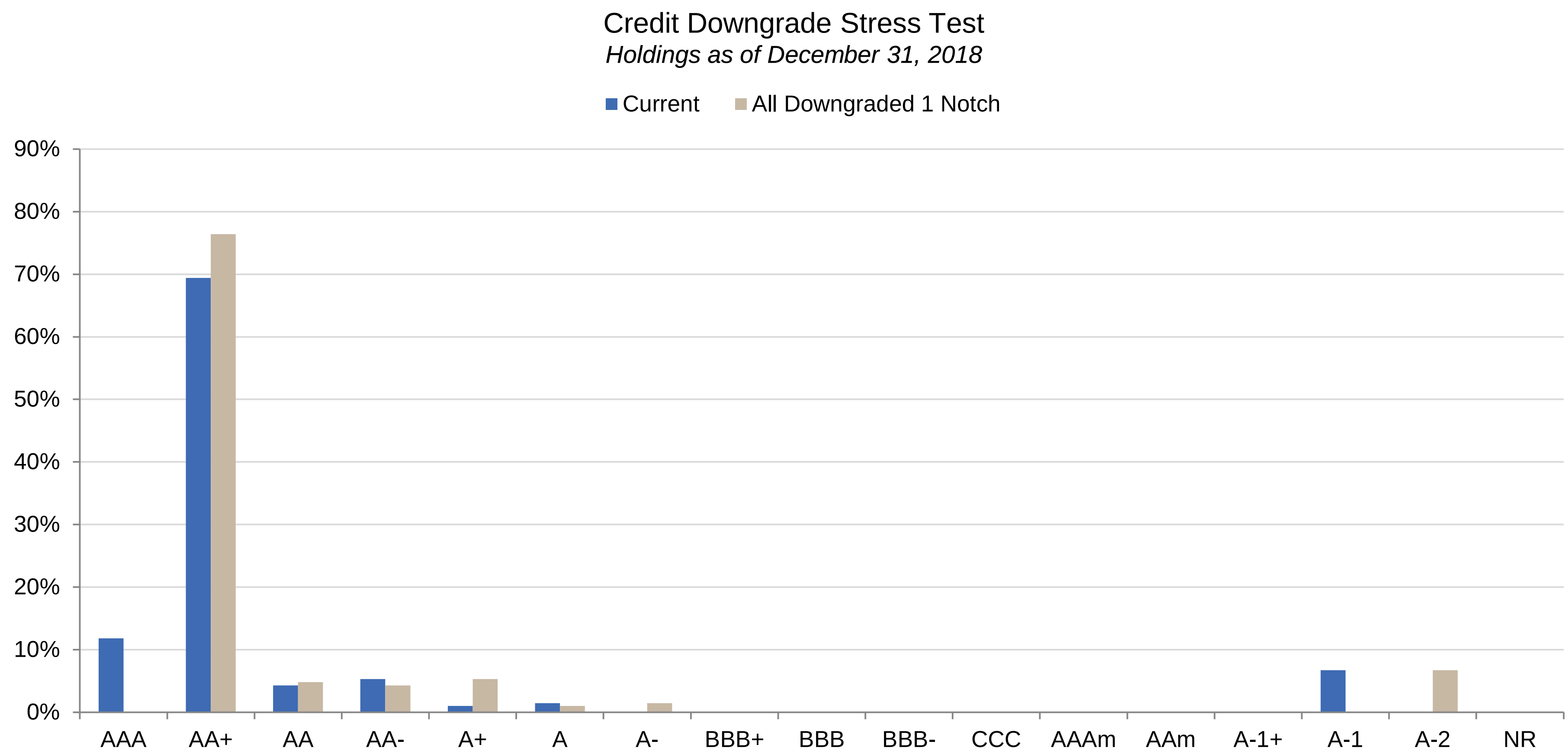




Summary of Market Value Earnings Estimates over the Next 12 Months

Next 12 Months	- 0.50%	- 0.25%	UNCH	+ 0.25%	+ 0.50%
Yield Income	1,759,688	1,765,114	1,770,539	1,775,965	1,781,390
Price Change	386,919	190,105	(6,708)	(203,522)	(400,335)
Total MV Change	2,146,607	1,955,219	1,763,831	1,572,443	1,381,055

Next 12 Months	- 0.50%	- 0.25%	UNCH	+ 0.25%	+ 0.50%
Yield Income %	2.58%	2.59%	2.60%	2.61%	2.62%
Price Change %	0.57%	0.28%	(0.01%)	(0.30%)	(0.59%)
Total Return %	3.15%	2.87%	2.59%	2.31%	2.03%



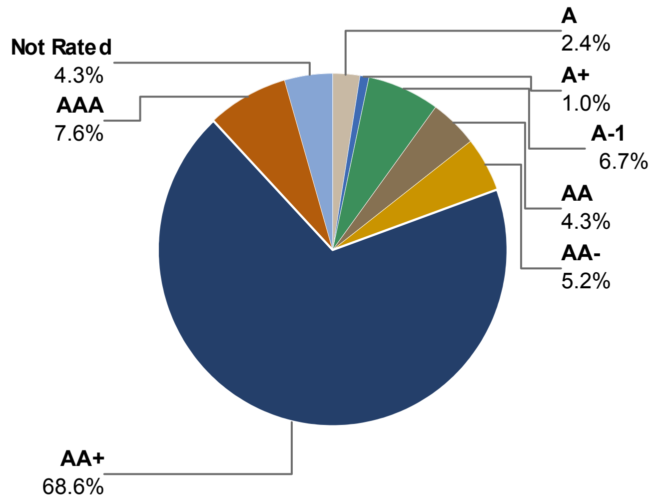
Rating	AAA	AA+/AA/AA-	A+/A/A-	BBB+/BBB/BBB-	A-1+/A-1
Current (12/31)	**12%**	**79%**	**2%**	**0%**	**7%**
All Downgraded 1 Notch	**0%**	**86%**	**8%**	**0%**	**0%**

Portfolio Statistics

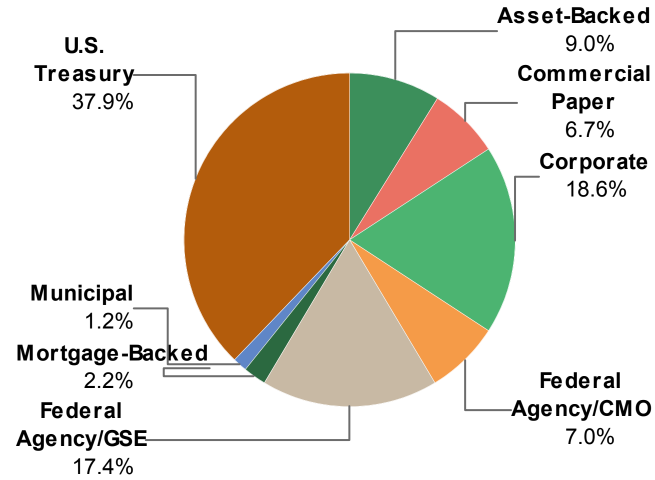
As of December 31, 2018

Par Value:	$58,926,152
Total Market Value:	$58,559,085
Security Market Value:	$58,349,337
Accrued Interest:	$209,748
Cash:	-
Amortized Cost:	$58,613,372
Yield at Market:	2.60%
Yield at Cost:	2.21%
Effective Duration:	1.66 Years
Duration to Worst:	1.65 Years
Average Maturity:	2.09 Years
Average Credit: *	AA

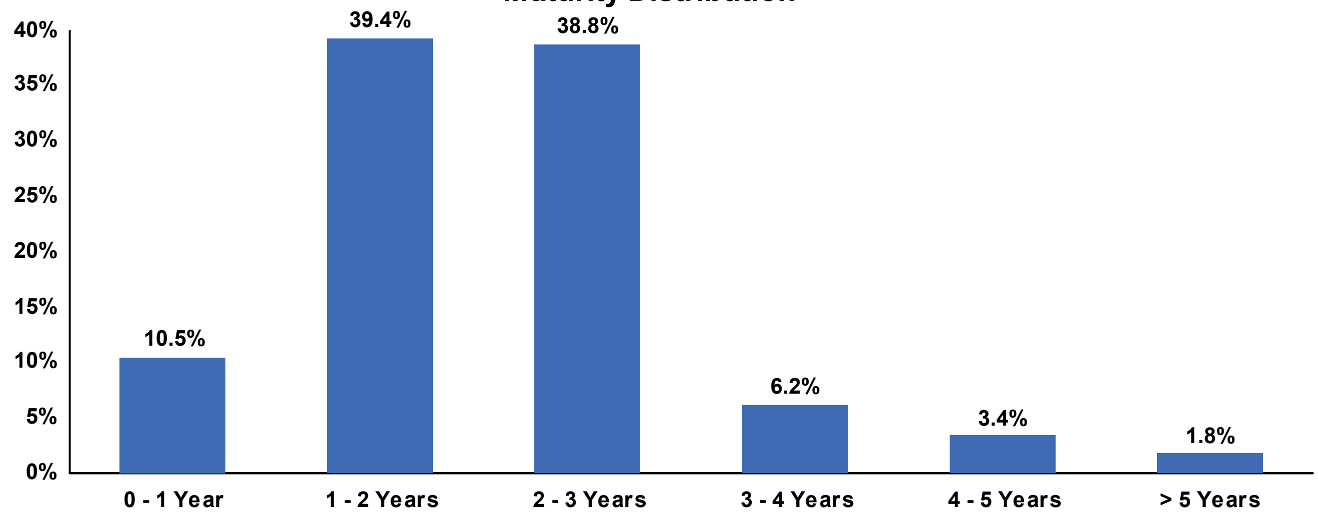
Credit Quality (S&P Ratings)



Sector Allocation



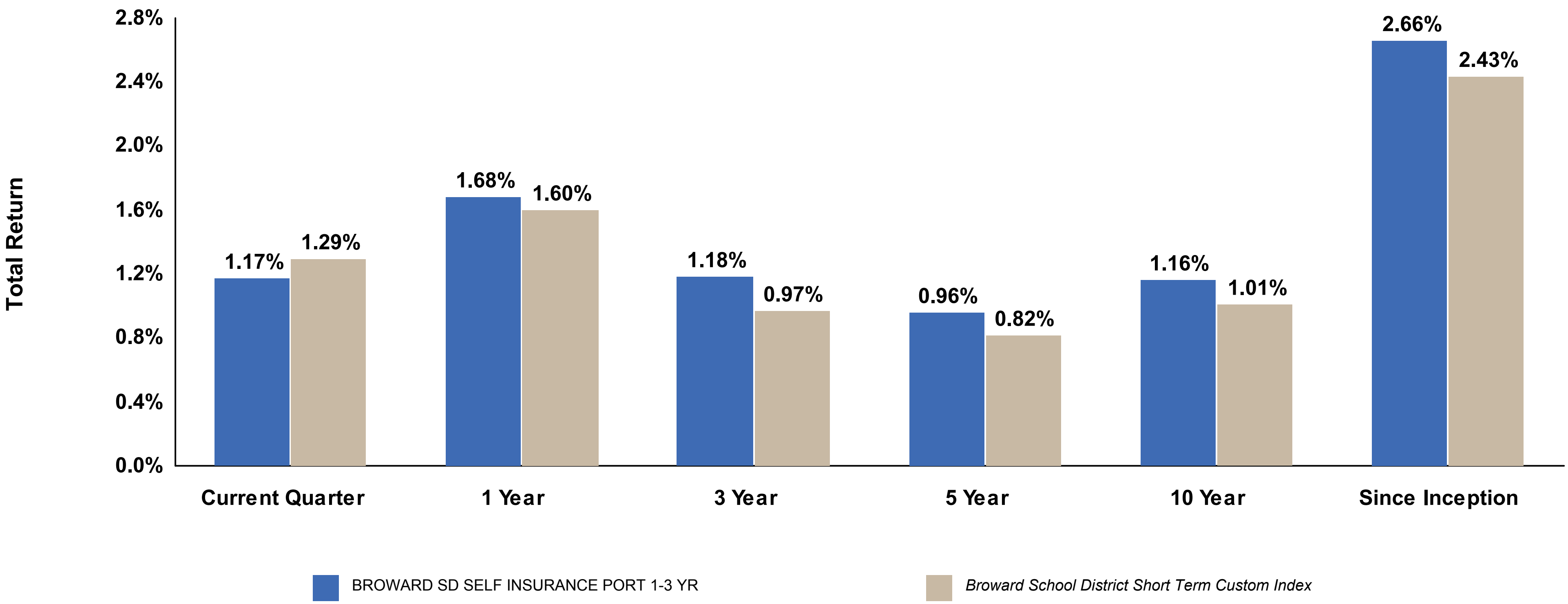
Maturity Distribution



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

Portfolio Performance (Total Return)

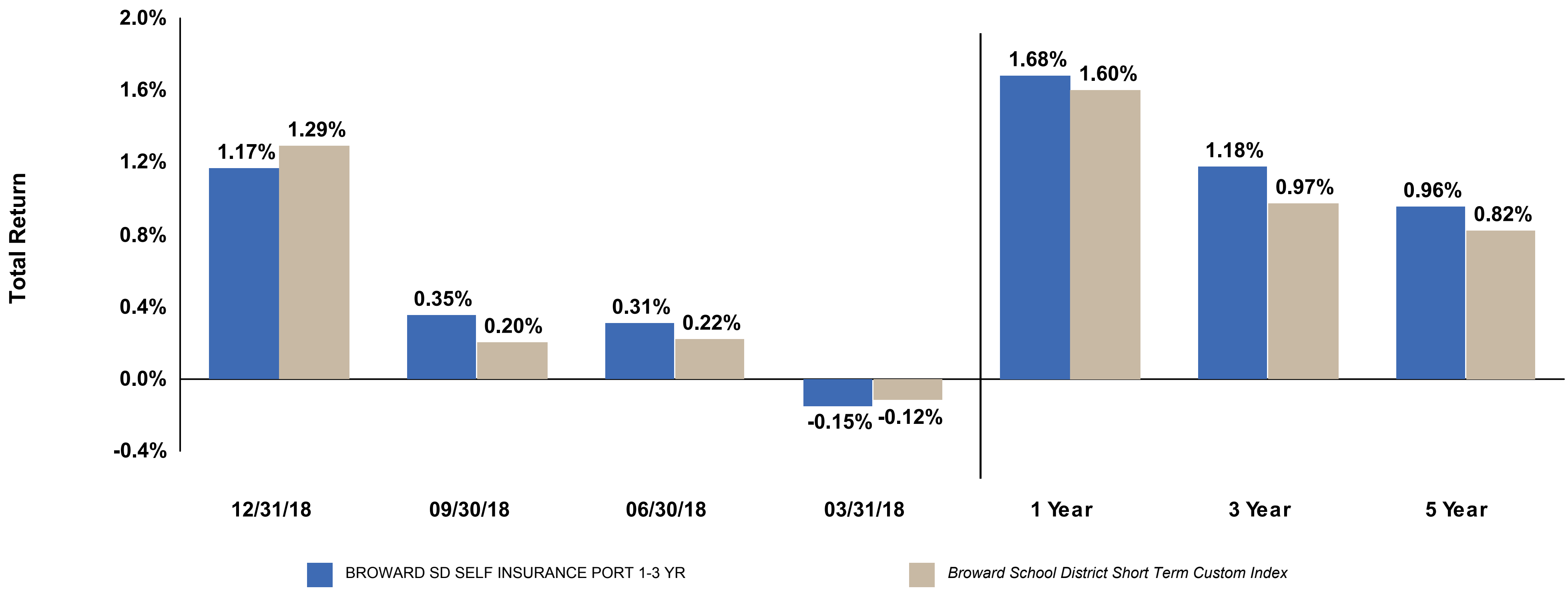
Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return 3 Year	5 Year	10 Year	Since Inception (03/31/01) **
BROWARD SD SELF INSURANCE PORT 1-3 YR	1.66	1.17%	1.68%	1.18%	0.96%	1.16%	2.66%
Broward School District Short Term Custom Index	*1.80*	*1.29%*	*1.60%*	*0.97%*	*0.82%*	*1.01%*	*2.43%*
Difference		-0.12%	0.08%	0.21%	0.14%	0.15%	0.23%



*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)

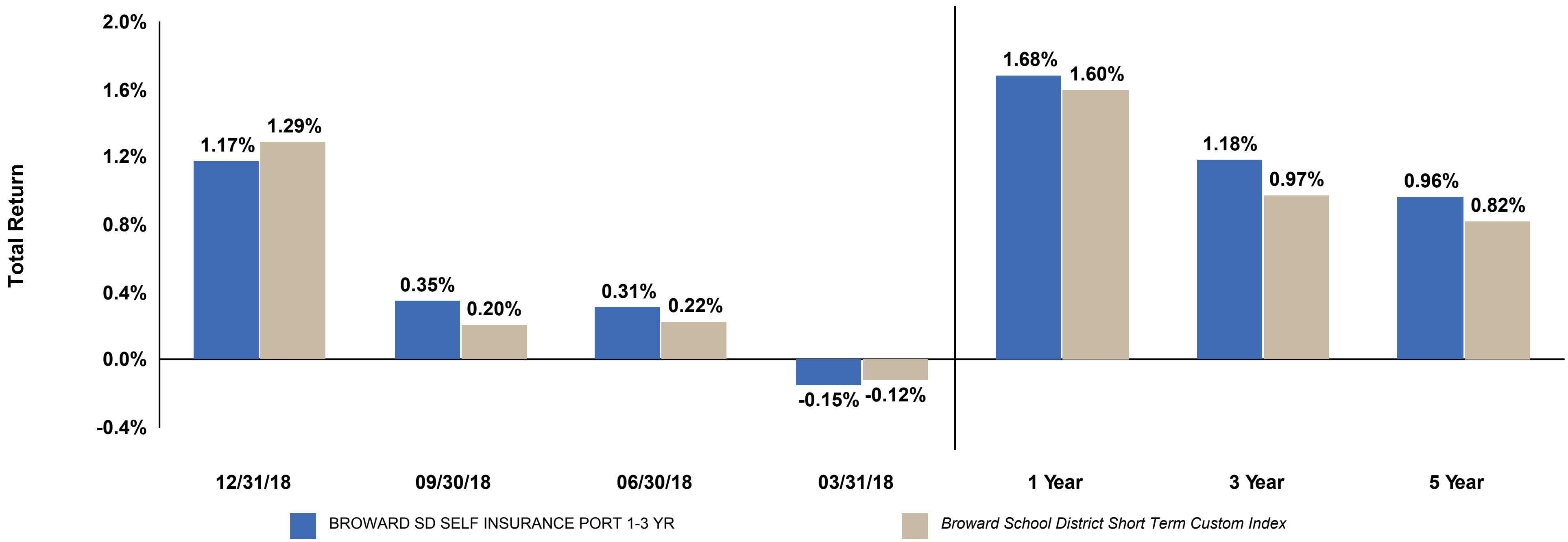
Portfolio/Benchmark	Effective Duration	Quarter Ended 12/31/18	09/30/18	06/30/18	03/31/18	1 Year	Annualized Return 3 Year	5 Year
BROWARD SD SELF INSURANCE PORT 1-3 YR	1.66	1.17%	0.35%	0.31%	-0.15%	1.68%	1.18%	0.96%
Broward School District Short Term Custom Index	*1.80*	*1.29%*	*0.20%*	*0.22%*	*-0.12%*	*1.60%*	*0.97%*	*0.82%*
Difference		-0.12%	0.15%	0.09%	-0.03%	0.08%	0.21%	0.14%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended 12/31/18	09/30/18	06/30/18	03/31/18	1 Year	Annualized Return 3 Year	5 Year
BROWARD SD SELF INSURANCE PORT 1-3 YR	1.66	1.17%	0.35%	0.31%	-0.15%	1.68%	1.18%	0.96%
Net of Fees **	-	1.15%	0.33%	0.29%	-0.17%	1.61%	1.12%	0.91%
Broward School District Short Term Custom Index	1.80	1.29%	*0.20%*	*0.22%*	*-0.12%*	*1.60%*	*0.97%*	*0.82%*
Difference (Gross)		-0.12%	0.15%	0.09%	-0.03%	0.08%	0.21%	0.14%
Difference (Net)		-0.14%	0.13%	0.07%	-0.05%	0.01%	0.15%	0.09%



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

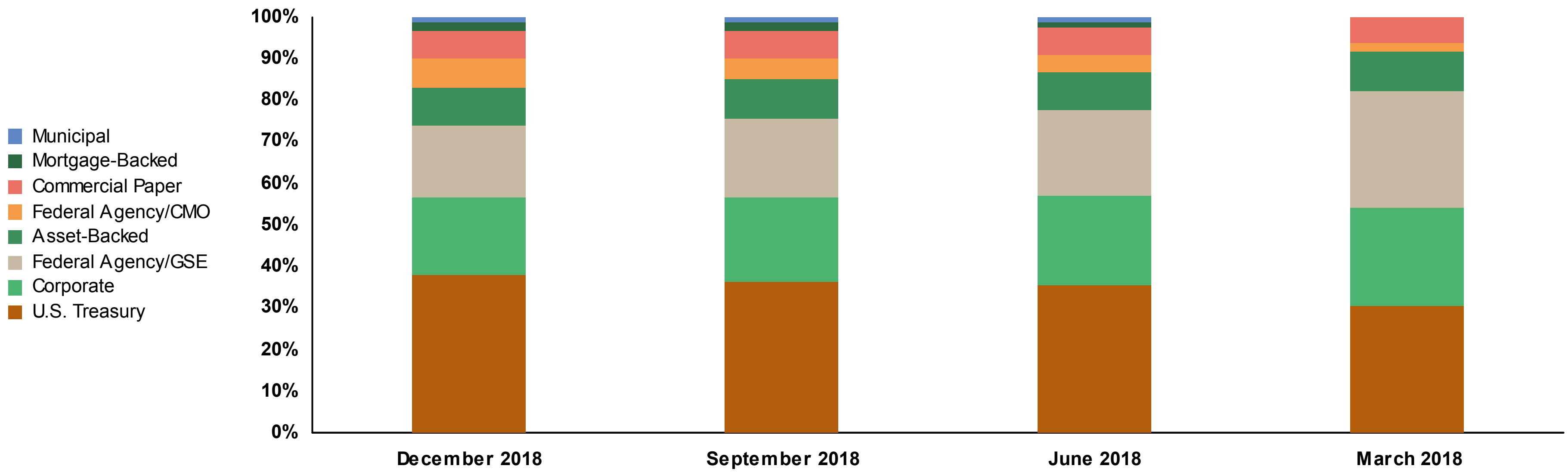
Portfolio Earnings

Quarter-Ended December 31, 2018

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2018)	$58,475,872.55	$59,176,111.44
Net Purchases/Sales	($536,944.80)	($536,944.80)
Change in Value	$410,409.24	($25,794.95)
Ending Value (12/31/2018)	$58,349,336.99	$58,613,371.69
Interest Earned	$269,280.55	$269,280.55
Portfolio Earnings	$679,689.79	$243,485.60

Sector Allocation

	December 31, 2018		September 30, 2018		June 30, 2018		March 31, 2018	
Sector	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**
U.S. Treasury	22.1	37.9%	21.2	36.3%	21.0	35.4%	18.2	30.6%
Corporate	10.8	18.6%	11.9	20.4%	12.7	21.4%	14.0	23.5%
Federal Agency/GSE	10.2	17.4%	11.1	18.9%	12.1	20.5%	16.7	28.0%
Asset-Backed	5.3	9.0%	5.4	9.3%	5.5	9.4%	5.6	9.4%
Federal Agency/CMO	4.1	7.0%	2.9	5.0%	2.3	4.0%	1.2	2.0%
Commercial Paper	3.9	6.7%	3.9	6.6%	3.9	6.6%	3.9	6.5%
Mortgage-Backed	1.3	2.2%	1.4	2.3%	0.9	1.5%	0.0	0.0%
Municipal	0.7	1.2%	0.7	1.2%	0.7	1.2%	0.0	0.0%
Total	**$58.3**	**100.0%**	**$58.5**	**100.0%**	**$59.1**	**100.0%**	**$59.5**	**100.0%**

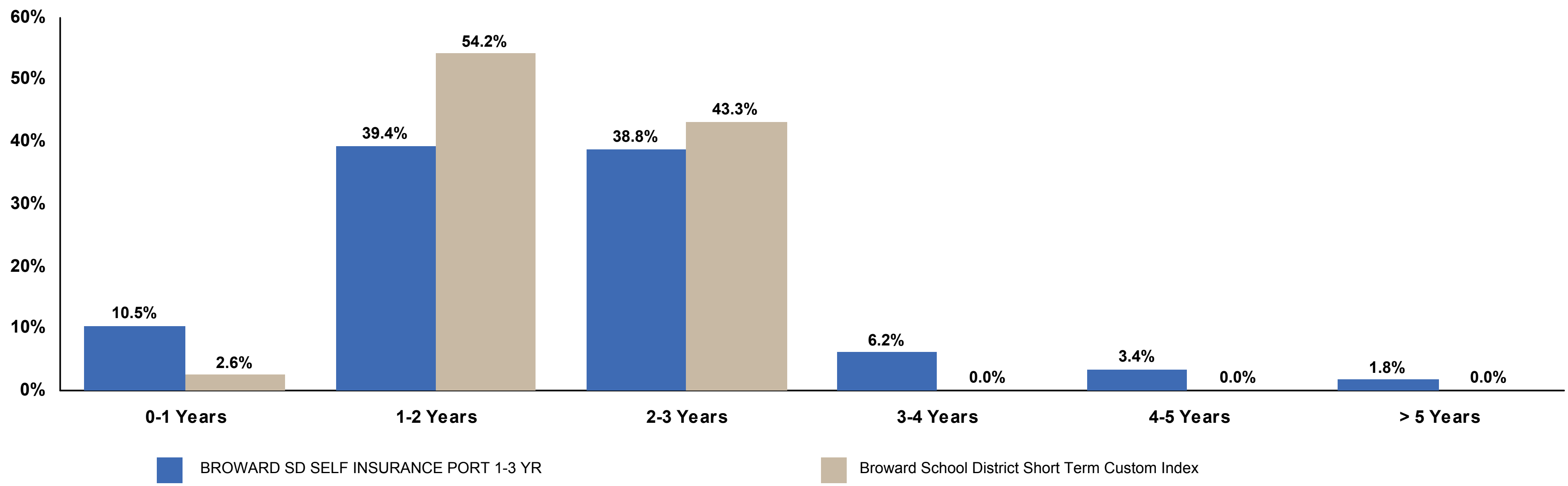


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 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
BROWARD SD SELF INSURANCE PORT 1-3 YR	2.60%	2.09 yrs	10.5%	39.4%	38.8%	6.2%	3.4%	1.8%
Broward School District Short Term Custom Index	*2.53%*	*1.94 yrs*	*2.6%*	*54.2%*	*43.3%*	*0.0%*	*0.0%*	*0.0%*

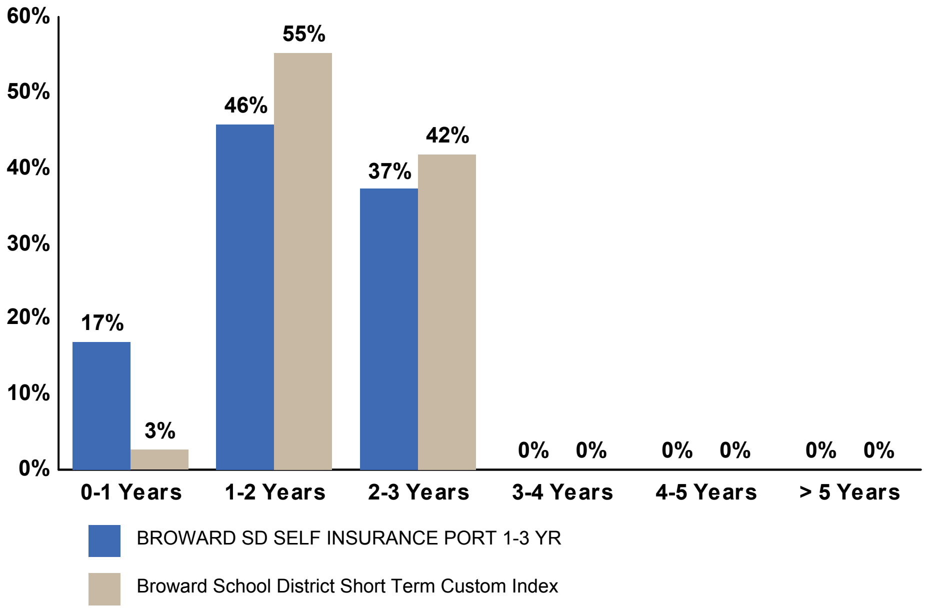


Duration Distribution

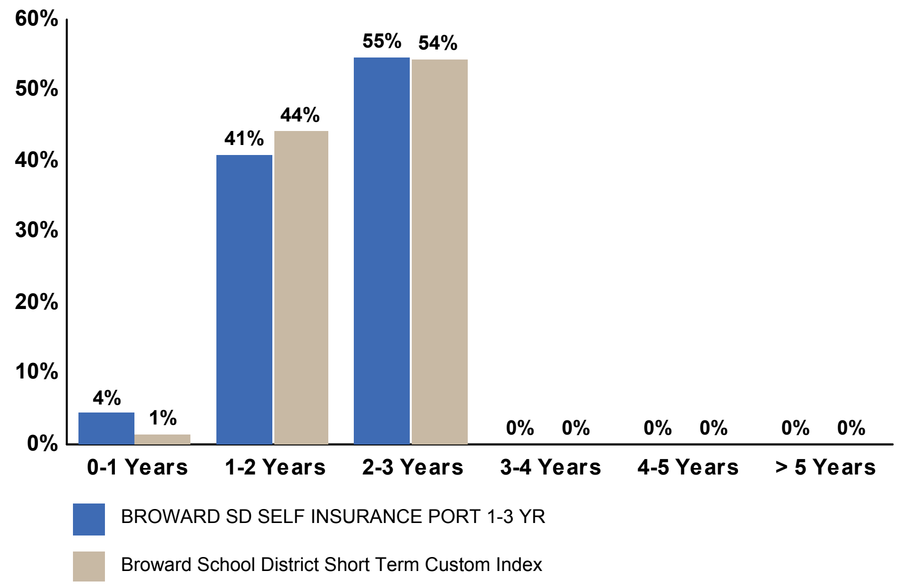
As of December 31, 2018

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
BROWARD SD SELF INSURANCE PORT 1-3 YR	1.66	17.0%	45.8%	37.2%	0.0%	0.0%	0.0%
Broward School District Short Term Custom Index	*1.80*	*2.7%*	*55.3%*	*41.9%*	*0.0%*	*0.0%*	*0.0%*

Distribution by Effective Duration



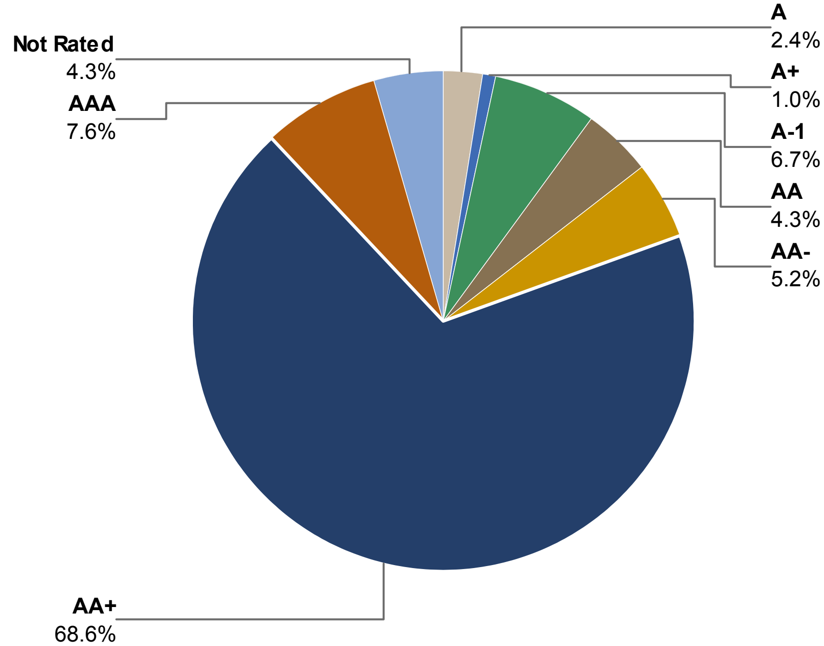
Contribution to Portfolio Duration



Credit Quality

As of December 31, 2018

S&P Rating	Market Value ($)	% of Portfolio
AA+	$40,012,392	68.6%
AAA	$4,433,197	7.6%
A-1	$3,884,265	6.7%
AA-	$3,006,388	5.2%
Not Rated	$2,517,455	4.3%
AA	$2,516,492	4.3%
A	$1,389,429	2.4%
A+	$589,720	1.0%
Totals	**$58,349,337**	**100.0%**



Detail may not add to total due to rounding.

Issuer Distribution

As of December 31, 2018

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	22,123,157	37.9%
FANNIE MAE	8,093,232	13.9%
FREDDIE MAC	5,936,344	10.2%
BNP PARIBAS	1,596,422	2.7%
FEDERAL HOME LOAN BANKS	1,504,359	2.6%
JP MORGAN CHASE & CO	1,495,872	2.6%
IBM CORP	1,389,429	2.4%
APPLE INC	1,265,190	2.2%
MICROSOFT CORP	1,198,109	2.1%
TOYOTA MOTOR CORP	1,189,517	2.0%
CHEVRON CORPORATION	1,184,241	2.0%
EXXON MOBIL CORP	1,090,111	1.9%
MITSUBISHI UFJ FINANCIAL GROUP INC	791,970	1.4%
CNH EQUIPMENT TRUST	739,799	1.3%
BERKSHIRE HATHAWAY INC	731,821	1.3%
CALIFORNIA ST	689,393	1.2%
COLGATE-PALMOLIVE COMPANY	668,439	1.2%
PROCTER & GAMBLE CO	664,341	1.1%

Top 5 = 67.3%

Top 10 = 78.5%

Issuer	Market Value ($)	% of Portfolio
HYUNDAI AUTO RECEIVABLES	634,880	1.1%
ALLY AUTO RECEIVABLES TRUST	626,162	1.1%
CITIGROUP INC	616,633	1.1%
WAL-MART STORES INC	600,430	1.0%
COCA-COLA COMPANY	589,720	1.0%
AMERICAN EXPRESS CO	532,274	0.9%
FORD CREDIT AUTO OWNER TRUST	526,069	0.9%
JOHNSON & JOHNSON	477,895	0.8%
BANK OF AMERICA CO	385,345	0.7%
GM FINANCIAL SECURITIZED TERM	326,531	0.6%
FORD CREDIT AUTO LEASE TRUST	251,034	0.4%
GM FINANCIAL AUTO LEASING TRUST	185,264	0.3%
NISSAN AUTO RECEIVABLES	177,031	0.3%
JOHN DEERE OWNER TRUST	68,324	0.1%
Grand Total:	**58,349,337**	**100.0%**

Sector/Issuer Distribution

As of December 31, 2018

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	626,162	11.9%	1.1%
AMERICAN EXPRESS CO	532,274	10.1%	0.9%
BANK OF AMERICA CO	385,345	7.3%	0.7%
CITIGROUP INC	616,633	11.7%	1.1%
CNH EQUIPMENT TRUST	739,799	14.0%	1.3%
FORD CREDIT AUTO LEASE TRUST	251,034	4.8%	0.4%
FORD CREDIT AUTO OWNER TRUST	526,069	10.0%	0.9%
GM FINANCIAL AUTO LEASING TRUST	185,264	3.5%	0.3%
GM FINANCIAL SECURITIZED TERM	326,531	6.2%	0.6%
HYUNDAI AUTO RECEIVABLES	634,880	12.0%	1.1%
JOHN DEERE OWNER TRUST	68,324	1.3%	0.1%
NISSAN AUTO RECEIVABLES	177,031	3.4%	0.3%
TOYOTA MOTOR CORP	205,301	3.9%	0.4%
Sector Total	**5,274,647**	**100.0%**	**9.0%**
Commercial Paper			
BNP PARIBAS	1,596,422	41.1%	2.7%
JP MORGAN CHASE & CO	1,495,872	38.5%	2.6%
MITSUBISHI UFJ FINANCIAL GROUP INC	791,970	20.4%	1.4%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Sector Total	**3,884,265**	**100.0%**	**6.7%**
Corporate			
APPLE INC	1,265,190	11.7%	2.2%
BERKSHIRE HATHAWAY INC	731,821	6.7%	1.3%
CHEVRON CORPORATION	1,184,241	10.9%	2.0%
COCA-COLA COMPANY	589,720	5.4%	1.0%
COLGATE-PALMOLIVE COMPANY	668,439	6.2%	1.1%
EXXON MOBIL CORP	1,090,111	10.1%	1.9%
IBM CORP	1,389,429	12.8%	2.4%
JOHNSON & JOHNSON	477,895	4.4%	0.8%
MICROSOFT CORP	1,198,109	11.0%	2.1%
PROCTER & GAMBLE CO	664,341	6.1%	1.1%
TOYOTA MOTOR CORP	984,215	9.1%	1.7%
WAL-MART STORES INC	600,430	5.5%	1.0%
Sector Total	**10,843,941**	**100.0%**	**18.6%**
Federal Agency/CMO			
FANNIE MAE	796,041	19.6%	1.4%
FREDDIE MAC	3,274,207	80.4%	5.6%
Sector Total	**4,070,248**	**100.0%**	**7.0%**
Federal Agency/GSE			
FANNIE MAE	6,007,257	59.0%	10.3%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
FEDERAL HOME LOAN BANKS	1,504,359	14.8%	2.6%
FREDDIE MAC	2,662,137	26.2%	4.6%
Sector Total	**10,173,752**	**100.0%**	**17.4%**
Mortgage-Backed			
FANNIE MAE	1,289,934	100.0%	2.2%
Sector Total	**1,289,934**	**100.0%**	**2.2%**
Municipal			
CALIFORNIA ST	689,393	100.0%	1.2%
Sector Total	**689,393**	**100.0%**	**1.2%**
U.S. Treasury			
UNITED STATES TREASURY	22,123,157	100.0%	37.9%
Sector Total	**22,123,157**	**100.0%**	**37.9%**
Portfolio Total	**58,349,337**	**100.0%**	**100.0%**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
BUY									
10/1/18	10/3/18	1,200,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	1,172,844.10	2.88%	
10/2/18	10/10/18	190,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	189,969.92	3.22%	
11/2/18	11/6/18	690,000	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	669,166.03	3.30%	
11/7/18	11/19/18	395,000	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	395,671.51	3.28%	
11/8/18	11/9/18	800,000	62479MS79	MUFG BANK LTD/NY COMM PAPER	0.00%	5/7/19	788,703.11	2.88%	
12/4/18	12/6/18	2,980,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	2,917,713.01	2.83%	
12/7/18	12/14/18	580,000	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	580,660.14	3.05%	
12/7/18	12/17/18	275,000	3137FKK39	FHMS KP05 A	3.20%	7/1/23	275,390.66	3.11%	
Total BUY		**7,110,000**					**6,990,118.48**		
INTEREST									
10/1/18	10/1/18	690,000	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	8,372.00		
10/1/18	10/25/18	570,000	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,058.18		
10/1/18	10/25/18	231,684	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	309.49		
10/1/18	10/25/18	327,195	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	954.32		
10/1/18	10/25/18	267,556	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	445.93		
10/1/18	10/25/18	439,491	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,111.18		
10/1/18	10/25/18	507,200	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,407.64		
10/1/18	10/25/18	243,928	3140Q9EN9	FN CA1940	4.00%	6/1/28	813.09		
10/1/18	10/25/18	191,181	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	425.22		
10/1/18	10/25/18	258,118	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	752.84		
10/1/18	10/25/18	18,149	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	27.00		
10/1/18	10/25/18	182,610	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	458.96		
10/1/18	10/25/18	425,000	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,505.56		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
10/1/18	10/25/18	263,900	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	769.71		
10/1/18	10/25/18	363,479	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,117.22		
10/8/18	10/8/18	500,000	89236TCZ6	TOYOTA MOTOR CREDIT CORP	1.90%	4/8/21	4,750.00		
10/15/18	10/15/18	133,566	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	131.34		
10/15/18	10/15/18	480,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	712.00		
10/15/18	10/15/18	77,140	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	85.50		
10/15/18	10/15/18	95,330	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	104.86		
10/15/18	10/15/18	293,752	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	315.78		
10/15/18	10/15/18	161,421	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	219.26		
10/15/18	10/15/18	131,254	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	157.51		
10/15/18	10/15/18	83,409	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	108.43		
10/15/18	10/15/18	250,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	366.67		
10/15/18	10/15/18	210,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	511.00		
10/15/18	10/15/18	250,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	531.67		
10/15/18	10/15/18	490,000	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	845.25		
10/15/18	10/15/18	100,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	232.50		
10/15/18	10/15/18	102,201	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	106.46		
10/15/18	10/15/18	230,000	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	331.58		
10/15/18	10/15/18	540,000	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	796.50		
10/15/18	10/15/18	390,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	633.75		
10/15/18	10/15/18	520,000	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	723.67		
10/16/18	10/16/18	135,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	339.75		
10/17/18	10/17/18	200,000	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	1,950.00		
10/20/18	10/20/18	1,510,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	10,381.25		
10/20/18	10/20/18	185,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	424.88		
10/25/18	10/25/18	670,000	742718EZ8	THE PROCTER & GAMBLE CO CORP NOTES	1.75%	10/25/19	5,862.50		
10/27/18	10/27/18	300,000	191216BT6	COCA-COLA CO GLABAL NOTES	1.87%	10/27/20	2,812.50		
10/27/18	10/27/18	300,000	191216BT6	COCA-COLA CO GLABAL NOTES	1.87%	10/27/20	2,812.50		
10/31/18	10/31/18	275,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	1,890.63		
10/31/18	10/31/18	2,400,000	912828L99	US TREASURY NOTES	1.37%	10/31/20	16,500.00		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
11/1/18	11/25/18	346,922	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,068.25		
11/1/18	11/25/18	179,376	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	450.83		
11/1/18	11/25/18	570,000	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,058.18		
11/1/18	11/25/18	258,890	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	755.10		
11/1/18	11/25/18	251,161	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	732.55		
11/1/18	11/25/18	187,709	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	417.50		
11/1/18	11/25/18	425,000	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,505.56		
11/1/18	11/25/18	226,019	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	301.92		
11/1/18	11/25/18	438,691	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,109.16		
11/1/18	11/25/18	259,806	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	433.01		
11/1/18	11/25/18	241,137	3140Q9EN9	FN CA1940	4.00%	6/1/28	803.79		
11/1/18	11/25/18	15,835	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	23.55		
11/1/18	11/25/18	320,999	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	936.25		
11/1/18	11/25/18	505,331	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,584.27		
11/3/18	11/3/18	340,000	594918BG8	MICROSOFT CORP (CALLABLE) NOTES	2.00%	11/3/20	3,400.00		
11/10/18	11/10/18	485,000	478160CH5	JOHNSON & JOHNSON CORP NOTE	1.95%	11/10/20	4,728.75		
11/11/18	11/11/18	200,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	1,800.00		
11/11/18	11/11/18	400,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	3,600.00		
11/15/18	11/15/18	73,820	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	95.97		
11/15/18	11/15/18	154,547	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	209.93		
11/15/18	11/15/18	250,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	664.58		
11/15/18	11/15/18	69,106	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	76.59		
11/15/18	11/15/18	124,397	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	122.32		
11/15/18	11/15/18	126,500	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	151.80		
11/15/18	11/15/18	250,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	366.67		
11/15/18	11/15/18	480,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	712.00		
11/15/18	11/15/18	210,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	511.00		
11/15/18	11/15/18	390,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	633.75		
11/15/18	11/15/18	230,000	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	331.58		
11/15/18	11/15/18	540,000	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	796.50		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
11/15/18	11/15/18	520,000	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	723.67		
11/15/18	11/15/18	490,000	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	845.25		
11/15/18	11/15/18	273,640	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	294.16		
11/15/18	11/15/18	100,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	232.50		
11/15/18	11/15/18	92,212	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	96.05		
11/15/18	11/15/18	88,440	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	97.28		
11/16/18	11/16/18	450,000	166764BG4	CHEVRON CORP (CALLABLE) NOTES	2.10%	5/16/21	4,725.00		
11/16/18	11/16/18	190,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	609.90		
11/16/18	11/16/18	135,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	339.75		
11/17/18	11/17/18	750,000	459200JE2	IBM CORP NOTES	1.80%	5/17/19	6,750.00		
11/20/18	11/20/18	185,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	490.25		
11/30/18	11/30/18	1,475,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	11,062.50		
11/30/18	11/30/18	2,690,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	26,900.00		
11/30/18	11/30/18	1,000,000	912828M98	US TREASURY NOTES	1.62%	11/30/20	8,125.00		
12/1/18	12/25/18	220,685	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	294.80		
12/1/18	12/25/18	251,262	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	418.77		
12/1/18	12/25/18	395,000	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,136.94		
12/1/18	12/25/18	251,885	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	734.66		
12/1/18	12/25/18	14,717	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	21.89		
12/1/18	12/25/18	176,297	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	443.09		
12/1/18	12/25/18	314,062	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	916.01		
12/1/18	12/25/18	237,357	3140Q9EN9	FN CA1940	4.00%	6/1/28	791.19		
12/1/18	12/25/18	245,985	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	717.46		
12/1/18	12/25/18	332,151	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	995.43		
12/1/18	12/25/18	570,000	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,058.18		
12/1/18	12/25/18	184,441	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	410.23		
12/1/18	12/25/18	437,937	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,107.25		
12/1/18	12/25/18	464,601	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,283.07		
12/1/18	12/25/18	425,000	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,505.56		
12/15/18	12/15/18	450,050	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	667.57		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
12/15/18	12/15/18	146,153	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	198.52		
12/15/18	12/15/18	512,705	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	713.51		
12/15/18	12/15/18	100,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	232.50		
12/15/18	12/15/18	64,183	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	83.44		
12/15/18	12/15/18	80,503	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	88.55		
12/15/18	12/15/18	113,988	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	112.09		
12/15/18	12/15/18	610,000	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	5,795.00		
12/15/18	12/15/18	121,963	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	146.36		
12/15/18	12/15/18	250,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	366.67		
12/15/18	12/15/18	490,000	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	845.25		
12/15/18	12/15/18	78,780	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	82.06		
12/15/18	12/15/18	540,000	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	796.50		
12/15/18	12/15/18	60,166	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	66.68		
12/15/18	12/15/18	253,335	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	272.33		
12/15/18	12/15/18	223,199	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	321.78		
12/15/18	12/15/18	210,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	511.00		
12/15/18	12/15/18	390,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	633.75		
12/15/18	12/15/18	250,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	664.58		
12/16/18	12/16/18	135,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	339.75		
12/16/18	12/16/18	190,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	508.25		
12/20/18	12/20/18	185,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	490.25		
12/22/18	12/22/18	1,180,000	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	15,954.58		
12/22/18	12/22/18	1,200,000	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	16,225.00		
12/31/18	12/31/18	1,230,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	10,762.50		
12/31/18	12/31/18	1,845,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	14,990.63		
Total INTEREST		**48,413,504**					**251,542.38**		

PAYDOWNS

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
10/1/18	10/25/18	16,557	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	16,557.37		0.00
10/1/18	10/25/18	3,234	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,234.01		0.00
10/1/18	10/25/18	6,196	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,195.70		0.00
10/1/18	10/25/18	2,791	3140Q9EN9	FN CA1940	4.00%	6/1/28	2,791.24		0.00
10/1/18	10/25/18	5,010	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	5,009.71		0.00
10/1/18	10/25/18	1,869	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,869.01		0.00
10/1/18	10/25/18	5,664	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	5,664.46		0.00
10/1/18	10/25/18	800	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	800.43		0.00
10/1/18	10/25/18	3,472	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,471.97		0.00
10/1/18	10/25/18	2,314	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	2,313.84		0.00
10/1/18	10/25/18	6,957	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	6,956.54		0.00
10/1/18	10/25/18	7,751	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	7,750.59		0.00
10/15/18	10/15/18	8,034	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	8,034.21		0.00
10/15/18	10/15/18	9,989	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	9,988.78		0.00
10/15/18	10/15/18	4,755	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	4,754.72		0.00
10/15/18	10/15/18	6,874	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	6,873.64		0.00
10/15/18	10/15/18	9,169	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	9,168.92		0.00
10/15/18	10/15/18	9,590	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	9,589.53		0.00
10/15/18	10/15/18	20,113	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	20,112.62		0.00
10/15/18	10/15/18	6,890	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	6,889.66		0.00
11/1/18	11/25/18	14,771	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	14,770.70		0.00
11/1/18	11/25/18	3,079	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,079.23		0.00
11/1/18	11/25/18	40,730	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	40,730.22		0.00
11/1/18	11/25/18	6,938	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,937.60		0.00
11/1/18	11/25/18	3,780	3140Q9EN9	FN CA1940	4.00%	6/1/28	3,780.12		0.00
11/1/18	11/25/18	7,005	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	7,005.31		0.00
11/1/18	11/25/18	5,334	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	5,333.86		0.00
11/1/18	11/25/18	3,268	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,267.76		0.00
11/1/18	11/25/18	754	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	753.99		0.00
11/1/18	11/25/18	5,177	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	5,176.75		0.00

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
11/1/18	11/25/18	1,118	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1,117.94		0.00
11/1/18	11/25/18	8,544	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	8,543.71		0.00
11/15/18	11/15/18	8,940	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	8,940.28		0.00
11/15/18	11/15/18	13,432	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	13,431.86		0.00
11/15/18	11/15/18	29,950	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	29,949.85		0.00
11/15/18	11/15/18	4,537	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	4,537.06		0.00
11/15/18	11/15/18	8,394	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	8,394.39		0.00
11/15/18	11/15/18	10,410	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	10,409.60		0.00
11/15/18	11/15/18	9,637	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	9,637.15		0.00
11/15/18	11/15/18	20,305	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	20,304.86		0.00
11/15/18	11/15/18	7,295	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	7,295.43		0.00
11/15/18	11/15/18	6,801	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	6,800.55		0.00
11/15/18	11/15/18	7,937	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	7,937.47		0.00
12/1/18	12/25/18	7,065	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	7,064.86		0.00
12/1/18	12/25/18	3,254	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,253.54		0.00
12/1/18	12/25/18	6,369	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,369.25		0.00
12/1/18	12/25/18	4,366	3140Q9EN9	FN CA1940	4.00%	6/1/28	4,366.34		0.00
12/1/18	12/25/18	934	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	933.67		0.00
12/1/18	12/25/18	3,972	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	3,971.99		0.00
12/1/18	12/25/18	902	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	902.24		0.00
12/1/18	12/25/18	5,702	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	5,702.35		0.00
12/1/18	12/25/18	806	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	805.64		0.00
12/1/18	12/25/18	3,494	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,493.83		0.00
12/1/18	12/25/18	4,174	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	4,174.10		0.00
12/1/18	12/25/18	12,733	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	12,733.20		0.00
12/1/18	12/25/18	7,168	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	7,168.13		0.00
12/15/18	12/15/18	7,926	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	7,925.52		0.00
12/15/18	12/15/18	10,144	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	10,143.78		0.00
12/15/18	12/15/18	30,341	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	30,340.86		0.00
12/15/18	12/15/18	4,708	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	4,708.30		0.00

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
12/15/18	12/15/18	6,379	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	6,379.42		0.00
12/15/18	12/15/18	8,963	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	8,963.12		0.00
12/15/18	12/15/18	8,554	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	8,553.89		0.00
12/15/18	12/15/18	19,055	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	19,054.65		0.00
12/15/18	12/15/18	34,893	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	34,893.46		0.00
12/15/18	12/15/18	16,425	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	16,424.93		0.00
12/15/18	12/15/18	6,923	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	6,923.16		0.00
Total PAYDOWNS		**581,413**					**581,412.87**		**0.00**

SELL

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
10/1/18	10/3/18	530,000	478160BR4	JOHNSON & JOHNSON CORP NOTES	1.12%	3/1/19	527,662.70	2.45%	(2,858.46)
10/1/18	10/3/18	600,000	191216BV1	COCA-COLA COMPANY CORP NOTES	1.37%	5/30/19	598,018.75	2.61%	(4,706.38)
10/10/18	10/10/18	190,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	187,445.77	2.68%	(2,740.89)
11/2/18	11/6/18	690,000	037833CB4	APPLE INC CORP NOTES	1.10%	8/2/19	683,307.77	2.82%	(8,459.57)
11/7/18	11/8/18	390,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	387,393.67	2.78%	(5,355.24)
11/8/18	11/9/18	800,000	62479MLD3	MUFG BANK LTD/NY COMM PAPER	0.00%	11/13/18	799,800.00	2.25%	18.66
12/4/18	12/6/18	785,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	777,677.69	2.68%	(9,340.00)
12/4/18	12/6/18	700,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	691,066.92	2.77%	(9,833.77)
12/4/18	12/6/18	1,475,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	1,457,445.75	2.76%	(18,535.35)
12/7/18	12/14/18	850,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	839,948.11	2.74%	(11,425.17)
Total SELL		**7,010,000**					**6,949,767.13**		**-73,236.17**

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	10/1/18	10/1/18	690,000.00	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	8,372.00		
BUY	10/1/18	10/3/18	1,200,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	(1,172,844.10)	2.88%	
SELL	10/1/18	10/3/18	530,000.00	478160BR4	JOHNSON & JOHNSON CORP NOTES	1.12%	3/1/19	527,662.70	2.45%	(2,858.46)
SELL	10/1/18	10/3/18	600,000.00	191216BV1	COCA-COLA COMPANY CORP NOTES	1.37%	5/30/19	598,018.75	2.61%	(4,706.38)
INTEREST	10/1/18	10/25/18	570,000.00	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,058.18		
INTEREST	10/1/18	10/25/18	231,683.57	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	309.49		
INTEREST	10/1/18	10/25/18	327,194.87	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	954.32		
INTEREST	10/1/18	10/25/18	267,556.36	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	445.93		
INTEREST	10/1/18	10/25/18	439,491.00	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,111.18		
INTEREST	10/1/18	10/25/18	507,200.10	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,407.64		
INTEREST	10/1/18	10/25/18	243,928.28	3140Q9EN9	FN CA1940	4.00%	6/1/28	813.09		
INTEREST	10/1/18	10/25/18	191,180.93	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	425.22		
INTEREST	10/1/18	10/25/18	258,117.96	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	752.84		
INTEREST	10/1/18	10/25/18	18,148.92	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	27.00		
INTEREST	10/1/18	10/25/18	182,610.36	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	458.96		
INTEREST	10/1/18	10/25/18	425,000.00	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,505.56		
INTEREST	10/1/18	10/25/18	263,900.07	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	769.71		
INTEREST	10/1/18	10/25/18	363,478.94	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,117.22		
PAYDOWNS	10/1/18	10/25/18	16,557.37	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	16,557.37		0.00
PAYDOWNS	10/1/18	10/25/18	3,234.01	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,234.01		0.00

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
PAYDOWNS	10/1/18	10/25/18	6,195.70	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,195.70		0.00
PAYDOWNS	10/1/18	10/25/18	2,791.24	3140Q9EN9	FN CA1940	4.00%	6/1/28	2,791.24		0.00
PAYDOWNS	10/1/18	10/25/18	5,009.71	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	5,009.71		0.00
PAYDOWNS	10/1/18	10/25/18	1,869.01	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,869.01		0.00
PAYDOWNS	10/1/18	10/25/18	5,664.46	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	5,664.46		0.00
PAYDOWNS	10/1/18	10/25/18	800.43	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	800.43		0.00
PAYDOWNS	10/1/18	10/25/18	3,471.97	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,471.97		0.00
PAYDOWNS	10/1/18	10/25/18	2,313.84	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	2,313.84		0.00
PAYDOWNS	10/1/18	10/25/18	6,956.54	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	6,956.54		0.00
PAYDOWNS	10/1/18	10/25/18	7,750.59	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	7,750.59		0.00
BUY	10/2/18	10/10/18	190,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	(189,969.92)	3.22%	
INTEREST	10/8/18	10/8/18	500,000.00	89236TCZ6	TOYOTA MOTOR CREDIT CORP	1.90%	4/8/21	4,750.00		
SELL	10/10/18	10/10/18	190,000.00	3135G0P49	FNMA NOTES	1.00%	8/28/19	187,445.77	2.68%	(2,740.89)
INTEREST	10/15/18	10/15/18	133,566.36	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	131.34		
INTEREST	10/15/18	10/15/18	480,000.00	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	712.00		
INTEREST	10/15/18	10/15/18	77,140.11	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	85.50		
INTEREST	10/15/18	10/15/18	95,329.72	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	104.86		
INTEREST	10/15/18	10/15/18	293,752.14	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	315.78		
INTEREST	10/15/18	10/15/18	161,420.75	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	219.26		
INTEREST	10/15/18	10/15/18	131,254.33	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	157.51		
INTEREST	10/15/18	10/15/18	83,409.19	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	108.43		
INTEREST	10/15/18	10/15/18	250,000.00	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	366.67		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	10/15/18	10/15/18	210,000.00	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	511.00		
INTEREST	10/15/18	10/15/18	250,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	531.67		
INTEREST	10/15/18	10/15/18	490,000.00	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	845.25		
INTEREST	10/15/18	10/15/18	100,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	232.50		
INTEREST	10/15/18	10/15/18	102,200.50	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	106.46		
INTEREST	10/15/18	10/15/18	230,000.00	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	331.58		
INTEREST	10/15/18	10/15/18	540,000.00	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	796.50		
INTEREST	10/15/18	10/15/18	390,000.00	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	633.75		
INTEREST	10/15/18	10/15/18	520,000.00	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	723.67		
PAYDOWNS	10/15/18	10/15/18	8,034.21	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	8,034.21		0.00
PAYDOWNS	10/15/18	10/15/18	9,988.78	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	9,988.78		0.00
PAYDOWNS	10/15/18	10/15/18	4,754.72	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	4,754.72		0.00
PAYDOWNS	10/15/18	10/15/18	6,873.64	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	6,873.64		0.00
PAYDOWNS	10/15/18	10/15/18	9,168.92	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	9,168.92		0.00
PAYDOWNS	10/15/18	10/15/18	9,589.53	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	9,589.53		0.00
PAYDOWNS	10/15/18	10/15/18	20,112.62	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	20,112.62		0.00
PAYDOWNS	10/15/18	10/15/18	6,889.66	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	6,889.66		0.00
INTEREST	10/16/18	10/16/18	135,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	339.75		
INTEREST	10/17/18	10/17/18	200,000.00	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	1,950.00		
INTEREST	10/20/18	10/20/18	1,510,000.00	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	10,381.25		
INTEREST	10/20/18	10/20/18	185,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	424.88		
INTEREST	10/25/18	10/25/18	670,000.00	742718EZ8	THE PROCTER & GAMBLE CO CORP NOTES	1.75%	10/25/19	5,862.50		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	10/27/18	10/27/18	300,000.00	191216BT6	COCA-COLA CO GLABAL NOTES	1.87%	10/27/20	2,812.50		
INTEREST	10/27/18	10/27/18	300,000.00	191216BT6	COCA-COLA CO GLABAL NOTES	1.87%	10/27/20	2,812.50		
INTEREST	10/31/18	10/31/18	275,000.00	912828K58	US TREASURY NOTES	1.37%	4/30/20	1,890.63		
INTEREST	10/31/18	10/31/18	2,400,000.00	912828L99	US TREASURY NOTES	1.37%	10/31/20	16,500.00		
INTEREST	11/1/18	11/25/18	346,921.57	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,068.25		
INTEREST	11/1/18	11/25/18	179,376.35	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	450.83		
INTEREST	11/1/18	11/25/18	570,000.00	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,058.18		
INTEREST	11/1/18	11/25/18	258,890.36	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	755.10		
INTEREST	11/1/18	11/25/18	251,161.42	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	732.55		
INTEREST	11/1/18	11/25/18	187,708.96	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	417.50		
INTEREST	11/1/18	11/25/18	425,000.00	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,505.56		
INTEREST	11/1/18	11/25/18	226,019.11	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	301.92		
INTEREST	11/1/18	11/25/18	438,690.57	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,109.16		
INTEREST	11/1/18	11/25/18	259,805.77	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	433.01		
INTEREST	11/1/18	11/25/18	241,137.04	3140Q9EN9	FN CA1940	4.00%	6/1/28	803.79		
INTEREST	11/1/18	11/25/18	15,835.08	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	23.55		
INTEREST	11/1/18	11/25/18	320,999.17	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	936.25		
INTEREST	11/1/18	11/25/18	505,331.09	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,584.27		
PAYDOWNS	11/1/18	11/25/18	14,770.70	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	14,770.70		0.00
PAYDOWNS	11/1/18	11/25/18	3,079.23	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,079.23		0.00
PAYDOWNS	11/1/18	11/25/18	40,730.22	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	40,730.22		0.00
PAYDOWNS	11/1/18	11/25/18	6,937.60	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,937.60		0.00

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
PAYDOWNS	11/1/18	11/25/18	3,780.12	3140Q9EN9	FN CA1940	4.00%	6/1/28	3,780.12		0.00
PAYDOWNS	11/1/18	11/25/18	7,005.31	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	7,005.31		0.00
PAYDOWNS	11/1/18	11/25/18	5,333.86	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	5,333.86		0.00
PAYDOWNS	11/1/18	11/25/18	3,267.76	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,267.76		0.00
PAYDOWNS	11/1/18	11/25/18	753.99	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	753.99		0.00
PAYDOWNS	11/1/18	11/25/18	5,176.75	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	5,176.75		0.00
PAYDOWNS	11/1/18	11/25/18	1,117.94	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1,117.94		0.00
PAYDOWNS	11/1/18	11/25/18	8,543.71	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	8,543.71		0.00
BUY	11/2/18	11/6/18	690,000.00	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	(669,166.03)	3.30%	
SELL	11/2/18	11/6/18	690,000.00	037833CB4	APPLE INC CORP NOTES	1.10%	8/2/19	683,307.77	2.82%	(8,459.57)
INTEREST	11/3/18	11/3/18	340,000.00	594918BG8	MICROSOFT CORP (CALLABLE) NOTES	2.00%	11/3/20	3,400.00		
SELL	11/7/18	11/8/18	390,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	387,393.67	2.78%	(5,355.24)
BUY	11/7/18	11/19/18	395,000.00	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	(395,671.51)	3.28%	
BUY	11/8/18	11/9/18	800,000.00	62479MS79	MUFG BANK LTD/NY COMM PAPER	0.00%	5/7/19	(788,703.11)	2.88%	
SELL	11/8/18	11/9/18	800,000.00	62479MLD3	MUFG BANK LTD/NY COMM PAPER	0.00%	11/13/18	799,800.00	2.25%	18.66
INTEREST	11/10/18	11/10/18	485,000.00	478160CH5	JOHNSON & JOHNSON CORP NOTE	1.95%	11/10/20	4,728.75		
INTEREST	11/11/18	11/11/18	200,000.00	037833CS7	APPLE INC BONDS	1.80%	5/11/20	1,800.00		
INTEREST	11/11/18	11/11/18	400,000.00	037833CS7	APPLE INC BONDS	1.80%	5/11/20	3,600.00		
INTEREST	11/15/18	11/15/18	73,819.66	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	95.97		
INTEREST	11/15/18	11/15/18	154,547.11	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	209.93		
INTEREST	11/15/18	11/15/18	250,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	664.58		
INTEREST	11/15/18	11/15/18	69,105.90	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	76.59		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	11/15/18	11/15/18	124,397.44	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	122.32		
INTEREST	11/15/18	11/15/18	126,499.61	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	151.80		
INTEREST	11/15/18	11/15/18	250,000.00	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	366.67		
INTEREST	11/15/18	11/15/18	480,000.00	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	712.00		
INTEREST	11/15/18	11/15/18	210,000.00	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	511.00		
INTEREST	11/15/18	11/15/18	390,000.00	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	633.75		
INTEREST	11/15/18	11/15/18	230,000.00	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	331.58		
INTEREST	11/15/18	11/15/18	540,000.00	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	796.50		
INTEREST	11/15/18	11/15/18	520,000.00	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	723.67		
INTEREST	11/15/18	11/15/18	490,000.00	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	845.25		
INTEREST	11/15/18	11/15/18	273,639.52	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	294.16		
INTEREST	11/15/18	11/15/18	100,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	232.50		
INTEREST	11/15/18	11/15/18	92,211.72	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	96.05		
INTEREST	11/15/18	11/15/18	88,440.06	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	97.28		
PAYDOWNS	11/15/18	11/15/18	8,940.28	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	8,940.28		0.00
PAYDOWNS	11/15/18	11/15/18	13,431.86	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	13,431.86		0.00
PAYDOWNS	11/15/18	11/15/18	29,949.85	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	29,949.85		0.00
PAYDOWNS	11/15/18	11/15/18	4,537.06	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	4,537.06		0.00
PAYDOWNS	11/15/18	11/15/18	8,394.39	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	8,394.39		0.00
PAYDOWNS	11/15/18	11/15/18	10,409.60	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	10,409.60		0.00
PAYDOWNS	11/15/18	11/15/18	9,637.15	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	9,637.15		0.00
PAYDOWNS	11/15/18	11/15/18	20,304.86	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	20,304.86		0.00

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
PAYDOWNS	11/15/18	11/15/18	7,295.43	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	7,295.43		0.00
PAYDOWNS	11/15/18	11/15/18	6,800.55	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	6,800.55		0.00
PAYDOWNS	11/15/18	11/15/18	7,937.47	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	7,937.47		0.00
INTEREST	11/16/18	11/16/18	450,000.00	166764BG4	CHEVRON CORP (CALLABLE) NOTES	2.10%	5/16/21	4,725.00		
INTEREST	11/16/18	11/16/18	190,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	609.90		
INTEREST	11/16/18	11/16/18	135,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	339.75		
INTEREST	11/17/18	11/17/18	750,000.00	459200JE2	IBM CORP NOTES	1.80%	5/17/19	6,750.00		
INTEREST	11/20/18	11/20/18	185,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	490.25		
INTEREST	11/30/18	11/30/18	1,475,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	11,062.50		
INTEREST	11/30/18	11/30/18	2,690,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	26,900.00		
INTEREST	11/30/18	11/30/18	1,000,000.00	912828M98	US TREASURY NOTES	1.62%	11/30/20	8,125.00		
INTEREST	12/1/18	12/25/18	220,685.25	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	294.80		
INTEREST	12/1/18	12/25/18	251,262.06	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	418.77		
INTEREST	12/1/18	12/25/18	395,000.00	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,136.94		
INTEREST	12/1/18	12/25/18	251,885.05	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	734.66		
INTEREST	12/1/18	12/25/18	14,717.14	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	21.89		
INTEREST	12/1/18	12/25/18	176,297.12	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	443.09		
INTEREST	12/1/18	12/25/18	314,061.57	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	916.01		
INTEREST	12/1/18	12/25/18	237,356.92	3140Q9EN9	FN CA1940	4.00%	6/1/28	791.19		
INTEREST	12/1/18	12/25/18	245,984.67	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	717.46		
INTEREST	12/1/18	12/25/18	332,150.87	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	995.43		
INTEREST	12/1/18	12/25/18	570,000.00	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,058.18		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	12/1/18	12/25/18	184,441.20	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	410.23		
INTEREST	12/1/18	12/25/18	437,936.58	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,107.25		
INTEREST	12/1/18	12/25/18	464,600.87	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,283.07		
INTEREST	12/1/18	12/25/18	425,000.00	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,505.56		
PAYDOWNS	12/1/18	12/25/18	7,064.86	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	7,064.86		0.00
PAYDOWNS	12/1/18	12/25/18	3,253.54	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,253.54		0.00
PAYDOWNS	12/1/18	12/25/18	6,369.25	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,369.25		0.00
PAYDOWNS	12/1/18	12/25/18	4,366.34	3140Q9EN9	FN CA1940	4.00%	6/1/28	4,366.34		0.00
PAYDOWNS	12/1/18	12/25/18	933.67	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	933.67		0.00
PAYDOWNS	12/1/18	12/25/18	3,971.99	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	3,971.99		0.00
PAYDOWNS	12/1/18	12/25/18	902.24	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	902.24		0.00
PAYDOWNS	12/1/18	12/25/18	5,702.35	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	5,702.35		0.00
PAYDOWNS	12/1/18	12/25/18	805.64	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	805.64		0.00
PAYDOWNS	12/1/18	12/25/18	3,493.83	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,493.83		0.00
PAYDOWNS	12/1/18	12/25/18	4,174.10	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	4,174.10		0.00
PAYDOWNS	12/1/18	12/25/18	12,733.20	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	12,733.20		0.00
PAYDOWNS	12/1/18	12/25/18	7,168.13	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	7,168.13		0.00
BUY	12/4/18	12/6/18	2,980,000.00	912828F96	US TREASURY NOTES	2.00%	10/31/21	(2,917,713.01)	2.83%	
SELL	12/4/18	12/6/18	785,000.00	3135G0P49	FNMA NOTES	1.00%	8/28/19	777,677.69	2.68%	(9,340.00)
SELL	12/4/18	12/6/18	700,000.00	912828H52	US TREASURY NOTES	1.25%	1/31/20	691,066.92	2.77%	(9,833.77)
SELL	12/4/18	12/6/18	1,475,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	1,457,445.75	2.76%	(18,535.35)
BUY	12/7/18	12/14/18	580,000.00	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	(580,660.14)	3.05%	

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
SELL	12/7/18	12/14/18	850,000.00	912828H52	US TREASURY NOTES	1.25%	1/31/20	839,948.11	2.74%	(11,425.17)
BUY	12/7/18	12/17/18	275,000.00	3137FKK39	FHMS KP05 A	3.20%	7/1/23	(275,390.66)	3.11%	
INTEREST	12/15/18	12/15/18	450,050.15	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	667.57		
INTEREST	12/15/18	12/15/18	146,152.72	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	198.52		
INTEREST	12/15/18	12/15/18	512,704.57	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	713.51		
INTEREST	12/15/18	12/15/18	100,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	232.50		
INTEREST	12/15/18	12/15/18	64,182.51	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	83.44		
INTEREST	12/15/18	12/15/18	80,502.59	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	88.55		
INTEREST	12/15/18	12/15/18	113,987.84	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	112.09		
INTEREST	12/15/18	12/15/18	610,000.00	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	5,795.00		
INTEREST	12/15/18	12/15/18	121,962.55	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	146.36		
INTEREST	12/15/18	12/15/18	250,000.00	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	366.67		
INTEREST	12/15/18	12/15/18	490,000.00	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	845.25		
INTEREST	12/15/18	12/15/18	78,779.86	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	82.06		
INTEREST	12/15/18	12/15/18	540,000.00	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	796.50		
INTEREST	12/15/18	12/15/18	60,165.62	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	66.68		
INTEREST	12/15/18	12/15/18	253,334.66	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	272.33		
INTEREST	12/15/18	12/15/18	223,199.45	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	321.78		
INTEREST	12/15/18	12/15/18	210,000.00	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	511.00		
INTEREST	12/15/18	12/15/18	390,000.00	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	633.75		
INTEREST	12/15/18	12/15/18	250,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	664.58		
PAYDOWNS	12/15/18	12/15/18	7,925.52	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	7,925.52		0.00

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
PAYDOWNS	12/15/18	12/15/18	10,143.78	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	10,143.78		0.00
PAYDOWNS	12/15/18	12/15/18	30,340.86	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	30,340.86		0.00
PAYDOWNS	12/15/18	12/15/18	4,708.30	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	4,708.30		0.00
PAYDOWNS	12/15/18	12/15/18	6,379.42	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	6,379.42		0.00
PAYDOWNS	12/15/18	12/15/18	8,963.12	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	8,963.12		0.00
PAYDOWNS	12/15/18	12/15/18	8,553.89	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	8,553.89		0.00
PAYDOWNS	12/15/18	12/15/18	19,054.65	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	19,054.65		0.00
PAYDOWNS	12/15/18	12/15/18	34,893.46	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	34,893.46		0.00
PAYDOWNS	12/15/18	12/15/18	16,424.93	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	16,424.93		0.00
PAYDOWNS	12/15/18	12/15/18	6,923.16	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	6,923.16		0.00
INTEREST	12/16/18	12/16/18	135,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	339.75		
INTEREST	12/16/18	12/16/18	190,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	508.25		
INTEREST	12/20/18	12/20/18	185,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	490.25		
INTEREST	12/22/18	12/22/18	1,180,000.00	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	15,954.58		
INTEREST	12/22/18	12/22/18	1,200,000.00	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	16,225.00		
INTEREST	12/31/18	12/31/18	1,230,000.00	912828N48	US TREASURY NOTES	1.75%	12/31/20	10,762.50		
INTEREST	12/31/18	12/31/18	1,845,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	14,990.63		
TOTALS								**792,603.90**		**(73,236.17)**

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 02/02/2015 1.250% 01/31/2020	912828H52	400,000.00	AA+	Aaa	2/9/2017	2/10/2017	397,718.75	1.45	2,092.39	399,158.98	394,218.80
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	570,000.00	AA+	Aaa	8/14/2018	8/16/2018	559,245.70	2.58	2,981.66	561,980.18	561,761.79
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	80,000.00	AA+	Aaa	1/3/2017	1/5/2017	79,356.25	1.52	418.48	79,769.98	78,843.76
US TREASURY NOTES DTD 03/02/2015 1.375% 02/29/2020	912828J50	1,000,000.00	AA+	Aaa	8/31/2017	9/1/2017	1,000,039.06	1.37	4,671.96	1,000,018.37	986,016.00
US TREASURY NOTES DTD 04/01/2013 1.125% 03/31/2020	912828UV0	65,000.00	AA+	Aaa	3/15/2017	3/17/2017	63,880.27	1.71	186.83	64,534.61	63,870.11
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	275,000.00	AA+	Aaa	5/9/2017	5/10/2017	273,582.03	1.55	647.62	274,358.54	270,767.48
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	1,845,000.00	AA+	Aaa	6/26/2017	6/28/2017	1,851,630.47	1.50	82.82	1,848,340.61	1,820,062.98
US TREASURY NOTES DTD 07/31/2015 1.625% 07/31/2020	912828XM7	1,450,000.00	AA+	Aaa	7/5/2017	7/7/2017	1,450,906.25	1.60	9,860.39	1,450,475.72	1,429,439.00
US TREASURY NOTES DTD 09/30/2013 2.000% 09/30/2020	912828VZ0	200,000.00	AA+	Aaa	8/16/2018	8/20/2018	197,421.88	2.63	1,021.98	197,863.20	198,226.60
US TREASURY NOTES DTD 10/31/2015 1.375% 10/31/2020	912828L99	2,400,000.00	AA+	Aaa	10/3/2017	10/5/2017	2,380,500.00	1.65	5,651.93	2,388,276.50	2,351,251.20
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	1,000,000.00	AA+	Aaa	11/1/2017	11/3/2017	995,898.44	1.76	1,428.57	997,425.85	983,516.00
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	1,230,000.00	AA+	Aaa	12/1/2017	12/5/2017	1,224,618.75	1.90	59.46	1,226,468.60	1,212,462.66
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	750,000.00	AA+	Aaa	1/2/2018	1/4/2018	734,970.71	2.05	4,315.56	739,722.32	732,802.50
US TREASURY NOTES DTD 02/29/2016 1.125% 02/28/2021	912828P87	620,000.00	AA+	Aaa	2/15/2018	2/16/2018	596,532.03	2.43	2,369.96	603,116.90	602,102.46
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828Q37	1,110,000.00	AA+	Aaa	3/2/2018	3/6/2018	1,071,713.67	2.42	3,544.99	1,081,733.05	1,080,516.18

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 06/02/2014 2.000% 05/31/2021	912828WN6	2,690,000.00	AA+	Aaa	6/4/2018	6/6/2018	2,642,084.38	2.62	4,729.67	2,650,988.38	2,660,157.14
US TREASURY NOTES DTD 08/01/2016 1.125% 07/31/2021	912828S76	1,020,000.00	AA+	Aaa	7/2/2018	7/5/2018	974,179.69	2.66	4,802.04	981,256.75	985,535.22
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	1,200,000.00	AA+	Aaa	10/1/2018	10/3/2018	1,170,656.25	2.88	8,154.70	1,173,082.18	1,185,093.60
US TREASURY NOTES DTD 09/30/2014 2.125% 09/30/2021	912828F21	1,600,000.00	AA+	Aaa	9/5/2018	9/6/2018	1,571,812.50	2.73	8,686.81	1,574,675.47	1,584,812.80
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	2,980,000.00	AA+	Aaa	12/4/2018	12/6/2018	2,911,785.94	2.83	10,207.73	2,913,421.53	2,941,701.04
Security Type Sub-Total		**22,485,000.00**					**22,148,533.02**	**2.20**	**75,915.55**	**22,206,667.72**	**22,123,157.32**
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	690,000.00	AA-	Aa3	4/18/2018	4/25/2018	690,027.60	2.80	4,830.00	690,015.42	689,392.80
Security Type Sub-Total		**690,000.00**					**690,027.60**	**2.80**	**4,830.00**	**690,015.42**	**689,392.80**
Federal Agency Mortgage-Backed Security											
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/25/2023	31418ARF7	244,093.93	AA+	Aaa	4/4/2018	4/9/2018	241,147.64	2.53	406.82	241,428.29	243,290.21
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/25/2026	3138EJH50	247,913.06	AA+	Aaa	4/13/2018	4/17/2018	252,406.50	2.82	723.08	252,144.63	251,156.56
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/25/2026	3138EJJA7	241,810.57	AA+	Aaa	4/13/2018	4/17/2018	246,193.37	2.83	705.28	245,945.66	244,957.20
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/25/2027	3138EJR42	307,692.32	AA+	Aaa	7/6/2018	7/9/2018	311,826.94	3.00	897.44	311,676.85	311,452.53
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	232,990.58	AA+	Aaa	7/11/2018	7/12/2018	239,907.49	3.08	776.64	239,391.85	239,077.17

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		**1,274,500.46**					**1,291,481.94**	**2.86**	**3,509.26**	**1,290,587.28**	**1,289,933.67**
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	1,983.94	AA+	Aaa	6/9/2016	6/30/2016	2,003.78	1.05	2.95	1,984.58	1,974.04
FHMS K006 A2 DTD 04/01/2010 4.251% 01/25/2020	31398VJ98	425,000.00	AA+	Aaa	6/12/2018	6/15/2018	433,632.81	1.57	1,505.56	430,734.86	428,784.97
FNA 2010-M6 A2 DTD 10/01/2010 3.314% 09/25/2020	31398SKA0	463,698.63	AA+	Aaa	11/14/2017	11/15/2017	477,029.98	1.24	1,280.58	471,752.97	465,329.55
FHMS K010 A2 DTD 02/01/2011 4.333% 10/25/2020	3137A6B27	570,000.00	AA+	Aaa	8/24/2018	8/28/2018	584,784.38	1.76	2,058.18	582,797.38	582,889.41
FHMS K714 A2 DTD 01/01/2014 3.034% 10/25/2020	3137B6ZM6	437,130.94	AA+	Aaa	9/21/2017	9/26/2017	449,271.56	1.15	1,105.21	444,331.66	436,926.23
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	325,086.01	AA+	Aaa	4/11/2018	4/30/2018	331,552.30	2.27	964.42	330,325.25	328,737.34
FHLMC MULTIFAMILY STRUCTURED DTD 11/01/2012 1.603% 01/25/2022	3137AUPD5	214,982.90	AA+	Aaa	7/12/2018	7/17/2018	209,977.83	2.86	287.18	210,507.71	210,967.58
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	580,000.00	AA+	Aaa	12/7/2018	12/14/2018	579,995.36	3.05	1,534.10	579,995.36	583,615.95
FHLMC SERIES K032 A1 DTD 09/01/2013 3.016% 02/01/2023	3137B4GX8	173,043.58	AA+	Aaa	6/13/2018	6/18/2018	173,455.90	2.88	434.92	173,357.81	173,915.34
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	180,947.37	AA+	Aaa	6/13/2018	6/18/2018	180,021.43	2.81	402.46	180,082.52	180,523.39
FHMS J22F A1 DTD 11/01/2018 3.454% 05/25/2023	3137FJYA1	394,066.33	AA+	Aaa	11/7/2018	11/19/2018	394,055.70	3.28	1,134.25	394,055.69	399,950.96
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	275,000.00	AA+	Aaa	12/7/2018	12/17/2018	274,999.18	3.11	734.02	275,000.00	276,632.84
Security Type Sub-Total		**4,040,939.70**					**4,090,780.21**	**2.23**	**11,443.83**	**4,074,925.79**	**4,070,247.60**
Federal Agency Bond / Note											

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 02/28/2017 1.500% 02/28/2020	3135G0T29	890,000.00	AA+	Aaa	2/24/2017	2/28/2017	889,430.40	1.52	4,561.25	889,777.07	879,870.02
FHLMC AGENCY NOTES DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	1,510,000.00	AA+	Aaa	4/19/2017	4/20/2017	1,504,835.80	1.49	4,094.83	1,507,729.85	1,487,141.62
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	1,780,000.00	AA+	Aaa	7/28/2017	8/1/2017	1,774,606.60	1.60	11,199.17	1,777,124.00	1,750,567.70
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	1,000,000.00	AA+	Aaa	8/31/2017	9/1/2017	1,000,120.00	1.50	6,291.67	1,000,067.77	983,465.00
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	635,000.00	AA+	Aaa	9/7/2017	9/8/2017	632,961.65	1.48	2,255.57	633,826.27	622,160.30
FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	1,180,000.00	AA+	Aaa	6/22/2018	6/25/2018	1,179,728.60	2.76	811.25	1,179,772.41	1,186,620.98
FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	1,200,000.00	AA+	Aaa	8/1/2018	8/3/2018	1,196,836.80	2.85	825.00	1,197,287.04	1,206,733.20
FREDDIE MAC NOTES (CALLABLE) DTD 08/27/2018 2.900% 08/27/2021	3134GSWC5	1,175,000.00	AA+	Aaa	8/23/2018	8/27/2018	1,175,000.00	2.90	11,736.94	1,175,000.00	1,174,995.30
FEDERAL HOME LOAN BANKS NOTES (CALLABLE) DTD 09/20/2018 3.000% 09/20/2021	3130AEXV7	880,000.00	AA+	Aaa	9/13/2018	9/20/2018	880,000.00	3.00	7,406.67	880,000.00	882,198.24
Security Type Sub-Total		**10,250,000.00**					**10,233,519.85**	**2.12**	**49,182.35**	**10,240,584.41**	**10,173,752.36**
Corporate Note											
BERKSHIRE HATHAWAY INC NOTES DTD 03/15/2016 1.700% 03/15/2019	084664CG4	140,000.00	AA	Aa2	3/8/2016	3/15/2016	139,893.60	1.73	700.78	139,992.55	139,690.88
COLGATE-PALMOLIVE COMPANY CORP NOTES DTD 03/03/2014 1.750% 03/15/2019	19416QEF3	670,000.00	AA-	Aa3	4/26/2017	5/1/2017	672,485.70	1.55	3,452.36	670,276.28	668,438.90
IBM CORP NOTES DTD 02/19/2016 1.800% 05/17/2019	459200JE2	750,000.00	A	A1	2/16/2016	2/19/2016	749,692.50	1.81	1,650.00	749,962.40	746,828.25

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											
THE PROCTER & GAMBLE CO CORP NOTES DTD 10/25/2017 1.750% 10/25/2019	742718EZ8	670,000.00	AA-	Aa3	10/23/2017	10/25/2017	669,765.50	1.77	2,149.58	669,903.31	664,340.51
IBM CORP NOTES DTD 01/27/2017 1.900% 01/27/2020	459200JN2	650,000.00	A	A1	2/1/2017	2/3/2017	649,415.00	1.93	5,283.06	649,786.29	642,600.40
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	220,000.00	AAA	Aaa	1/30/2017	2/6/2017	219,852.60	1.87	1,639.31	219,945.15	218,403.46
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	230,000.00	AAA	Aaa	8/11/2017	8/16/2017	230,995.44	1.67	1,713.82	230,446.93	228,330.89
CHEVRON CORP (CALLABLE) NOTES DTD 03/03/2015 1.961% 03/03/2020	166764AR1	350,000.00	AA	Aa2	10/6/2017	10/11/2017	351,260.00	1.81	2,249.70	350,602.22	346,486.00
CHEVRON CORP NOTES DTD 03/03/2017 1.991% 03/03/2020	166764BP4	400,000.00	AA	Aa2	2/28/2017	3/3/2017	400,000.00	1.99	2,610.42	400,000.00	396,441.60
EXXON MOBIL (CALLABLE) CORP NOTE DTD 03/06/2015 1.912% 03/06/2020	30231GAG7	700,000.00	AA+	Aaa	4/3/2017	4/5/2017	702,793.00	1.77	4,275.44	701,100.65	693,707.00
EXXON MOBIL (CALLABLE) CORP NOTE DTD 03/06/2015 1.912% 03/06/2020	30231GAG7	400,000.00	AA+	Aaa	8/29/2017	9/1/2017	402,564.00	1.65	2,443.11	401,170.97	396,404.00
TOYOTA MOTOR CORP NOTES DTD 03/12/2015 2.150% 03/12/2020	89236TCF0	300,000.00	AA-	Aa3	8/24/2017	8/29/2017	302,739.00	1.78	1,952.92	301,308.23	296,525.40
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	200,000.00	AA-	Aa3	4/11/2017	4/17/2017	199,908.00	1.97	801.67	199,959.66	197,516.00
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	400,000.00	AA+	Aa1	5/4/2017	5/11/2017	399,592.00	1.84	1,000.00	399,812.18	394,961.20
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	200,000.00	AA+	Aa1	5/8/2017	5/11/2017	199,722.00	1.85	500.00	199,872.01	197,480.60
COCA-COLA CO GLABAL NOTES DTD 10/27/2015 1.875% 10/27/2020	191216BT6	300,000.00	A+	A1	12/6/2017	12/8/2017	297,828.00	2.13	1,000.00	298,615.33	294,859.80
COCA-COLA CO GLABAL NOTES DTD 10/27/2015 1.875% 10/27/2020	191216BT6	300,000.00	A+	A1	3/1/2018	3/5/2018	294,300.00	2.62	1,000.00	296,034.59	294,859.80

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
MICROSOFT CORP (CALLABLE) NOTES DTD 11/03/2015 2.000% 11/03/2020	594918BG8	340,000.00	AAA	Aaa	3/23/2018	3/27/2018	334,135.00	2.69	1,095.56	335,814.12	336,213.76
JOHNSON & JOHNSON CORP NOTE DTD 11/10/2017 1.950% 11/10/2020	478160CH5	485,000.00	AAA	Aaa	11/8/2017	11/10/2017	484,481.05	1.99	1,339.81	484,675.01	477,895.24
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	610,000.00	AA	Aa2	10/11/2017	10/20/2017	609,115.50	1.95	515.11	609,441.36	600,430.32
BERKSHIRE HATHAWAY INC (CALLABLE) NOTES DTD 03/15/2016 2.200% 03/15/2021	084670BQ0	600,000.00	AA	Aa2	3/7/2018	3/9/2018	591,486.00	2.69	3,886.67	593,711.41	592,130.40
TOYOTA MOTOR CREDIT CORP DTD 04/08/2016 1.900% 04/08/2021	89236TCZ6	500,000.00	AA-	Aa3	3/1/2018	3/5/2018	485,905.00	2.86	2,190.28	489,541.33	490,174.00
CHEVRON CORP (CALLABLE) NOTES DTD 05/16/2016 2.100% 05/16/2021	166764BG4	450,000.00	AA	Aa2	3/1/2018	3/5/2018	440,721.00	2.78	1,181.25	443,037.34	441,313.20
MICROSOFT CORP (CALLABLE) NOTE DTD 02/06/2017 2.400% 02/06/2022	594918BW3	420,000.00	AAA	Aaa	8/16/2018	8/20/2018	413,061.60	2.91	4,060.00	413,761.70	415,161.18
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	690,000.00	AA+	Aa1	11/2/2018	11/6/2018	665,580.90	3.30	5,851.58	666,678.73	672,748.62
Security Type Sub-Total		**10,975,000.00**					**10,907,292.39**	**2.14**	**54,542.43**	**10,915,449.75**	**10,843,941.41**
Commercial Paper											
BNP PARIBAS NY BRANCH COMM PAPER DTD 05/23/2018 0.000% 02/01/2019	09659CP10	1,600,000.00	A-1	P-1	8/3/2018	8/3/2018	1,580,586.67	2.43	0.00	1,596,693.33	1,596,422.40
JP MORGAN SECURITIES LLC COMM PAPER DTD 06/12/2018 0.000% 02/07/2019	46640QP70	1,500,000.00	A-1	P-1	7/12/2018	7/13/2018	1,478,229.17	2.54	0.00	1,496,145.84	1,495,872.00
MUFG BANK LTD/NY COMM PAPER DTD 11/05/2018 0.000% 05/07/2019	62479MS79	800,000.00	A-1	P-1	11/8/2018	11/9/2018	788,703.11	2.88	0.00	792,047.99	791,970.40

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		**3,900,000.00**					**3,847,518.95**	**2.56**	**0.00**	**3,884,887.16**	**3,884,264.80**
Asset-Backed Security / Collateralized Mortgage Obligation											
JOHN DEERE ABS 2016-B A3 DTD 07/27/2016 1.250% 06/15/2020	47788NAC2	68,636.08	NR	Aaa	7/19/2016	7/27/2016	68,630.62	1.25	38.13	68,634.34	68,324.40
HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	55,628.62	AAA	Aaa	3/22/2016	3/30/2016	55,617.83	1.57	38.57	55,625.05	55,419.33
FORD ABS 2016-B A3 DTD 04/26/2016 1.330% 10/15/2020	34532EAD7	52,240.10	AAA	NR	4/19/2016	4/26/2016	52,235.14	1.33	30.88	52,238.87	52,000.46
NISSAN ABS 2016-C A3 DTD 08/10/2016 1.180% 01/15/2021	65478WAD7	105,024.72	NR	Aaa	8/2/2016	8/10/2016	105,014.68	1.18	55.08	105,020.72	104,039.28
NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	73,579.43	NR	Aaa	4/18/2016	4/27/2016	73,568.01	1.33	43.17	73,575.16	72,991.27
CITIBANK ABS 2017-A2 A2 DTD 01/26/2017 1.740% 01/19/2021	17305EGA7	220,000.00	AAA	Aaa	1/19/2017	1/26/2017	219,957.87	1.75	1,743.87	220,000.00	219,858.43
TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	206,774.52	AAA	Aaa	3/7/2017	3/15/2017	206,750.18	1.74	158.99	206,761.03	205,301.15
HYUNDAI ABS 2016-B A3 DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	234,280.01	AAA	Aaa	9/14/2016	9/21/2016	234,248.47	1.30	134.32	234,265.74	232,008.24
FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	477,811.11	NR	Aaa	1/18/2017	1/25/2017	477,809.35	1.67	354.64	477,810.27	474,068.80
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	185,000.00	AAA	Aaa	9/18/2018	9/26/2018	184,985.39	3.19	179.76	184,986.76	185,264.40
CNH ABS 2016-B A3 DTD 05/31/2016 1.630% 08/15/2021	12594DAD0	139,773.30	NR	Aaa	5/24/2016	5/31/2016	139,738.26	1.64	101.26	139,756.21	138,715.94
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	250,000.00	AAA	NR	3/22/2017	3/29/2017	249,979.78	1.76	195.56	249,981.56	247,532.10
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	419,709.29	NR	Aaa	3/21/2017	3/29/2017	419,659.81	1.79	332.04	419,680.67	416,527.31
CNH ABS 2016-C A3 DTD 09/21/2016 1.440% 12/15/2021	12635YAD5	117,254.25	AAA	Aaa	9/13/2016	9/21/2016	117,230.64	1.45	75.04	117,241.28	115,893.95

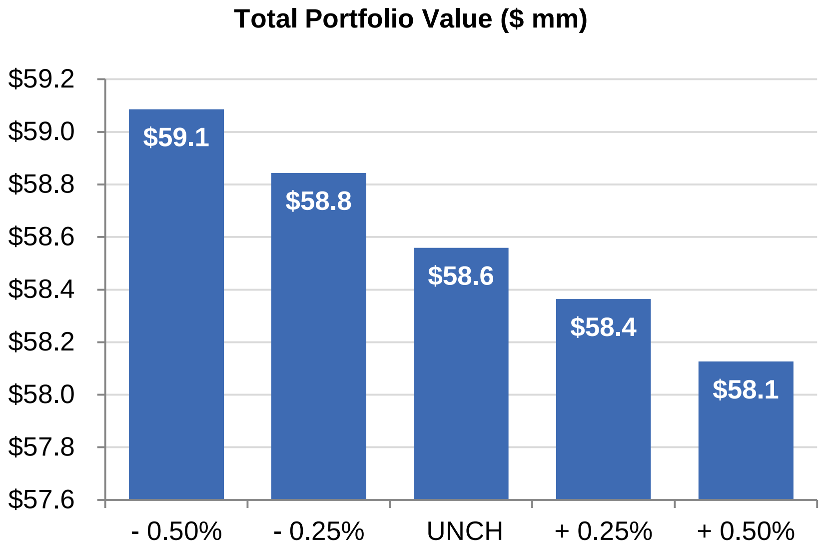
Managed Account Detail of Securities Held

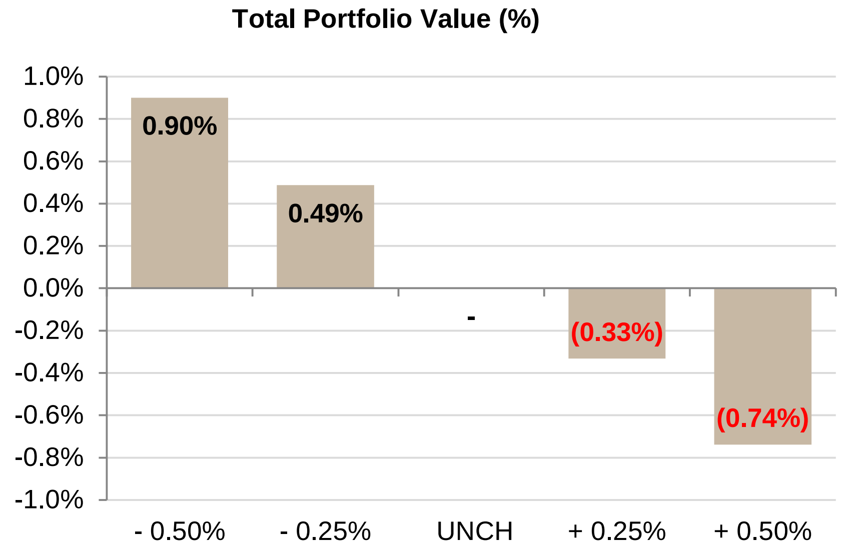
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security / Collateralized Mortgage Obligation											
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	250,000.00	NR	Aaa	9/18/2018	9/21/2018	249,978.88	3.41	354.44	249,980.65	251,033.68
CNH ABS 2017-A A3 DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	490,000.00	AAA	NR	3/15/2017	3/22/2017	489,987.02	2.20	450.80	489,990.38	485,189.13
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	100,000.00	AAA	Aaa	4/10/2018	4/18/2018	99,984.94	2.80	124.00	99,987.34	99,919.98
BANK OF AMERICA ABS 2017-A1 A1 DTD 03/30/2017 1.950% 08/15/2022	05522RCW6	390,000.00	NR	Aaa	3/23/2017	3/30/2017	389,887.84	1.96	338.00	389,924.05	385,345.23
ALLYA 2018-2 A3 DTD 04/30/2018 2.920% 11/15/2022	02004VAC7	210,000.00	NR	Aaa	4/24/2018	4/30/2018	209,961.86	2.93	272.53	209,967.13	209,634.62
AMERICAN EXPRESS ABS 2017-3 A DTD 04/25/2017 1.770% 11/15/2022	02582JHE3	540,000.00	AAA	NR	4/18/2017	4/25/2017	539,899.94	1.17	424.80	539,929.21	532,273.95
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	400,000.00	NR	Aaa	1/25/2018	1/31/2018	399,944.64	2.54	4,454.33	399,954.98	396,774.44
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	135,000.00	AAA	NR	7/11/2018	7/18/2018	134,968.52	3.03	169.88	134,971.35	135,480.51
GMCAR 2018-4 A3 DTD 10/10/2018 3.210% 10/16/2023	38013FAD3	190,000.00	AAA	Aaa	10/2/2018	10/10/2018	189,969.92	3.22	254.13	189,971.41	191,050.43
Security Type Sub-Total		**5,310,711.43**					**5,310,009.59**	**2.03**	**10,324.22**	**5,310,254.16**	**5,274,647.03**
Managed Account Sub Total		**58,926,151.59**					**58,519,163.55**	**2.21**	**209,747.64**	**58,613,371.69**	**58,349,336.99**
Securities Sub-Total		**$58,926,151.59**					**$58,519,163.55**	**2.21%**	**$209,747.64**	**$58,613,371.69**	**$58,349,336.99**
Accrued Interest											**$209,747.64**
Total Investments											**$58,559,084.63**

Bolded items are forward settling trades.

- Interest Rate Sensitivity Stress Test:
  - Analysis performed on portfolio holdings as of December 31, 2018.
  - Portfolio market value results based on instantaneous rate shock over multiple scenarios, ranging from -0.50% to 0.50%.
  - The impact of an instantaneous rate shock results in portfolio market values that range from $58.1 to $59.1 million, under rate shock changes of 0.50% to -0.50%.
- Interest Rate Sensitivity Horizon Analysis:
  - Analysis performed on portfolio holdings as of December 31, 2018.
  - Change in market value and total return results based on 12-month horizon analysis over multiple scenarios, ranging from -0.50% to 0.50%.
  - The impact of a 12-month horizon analysis on estimated portfolio total returns range from 2.02% to 3.14%, under rate shock changes of 0.50% to -0.50%.
- Credit Quality Stress Test:
  - Analysis performed on portfolio holdings as of December 31, 2018.
  - Portfolio credit quality distribution based on downgrade of securities by one notch (AA- to A+, A to A-, etc.).
  - For illustrative purposes, S&P ratings are utilized.
  - Downgrading the portfolio's allocations to Asset-Backed Securities (ABS) from AAA to AA+ would result in a Policy warning.
  - Downgrading the portfolio's allocations to BBB corporate notes would result in 0.98% of the portfolio downgraded to BBB-.

Portfolio Stress Test – Instantaneous Rate Shock



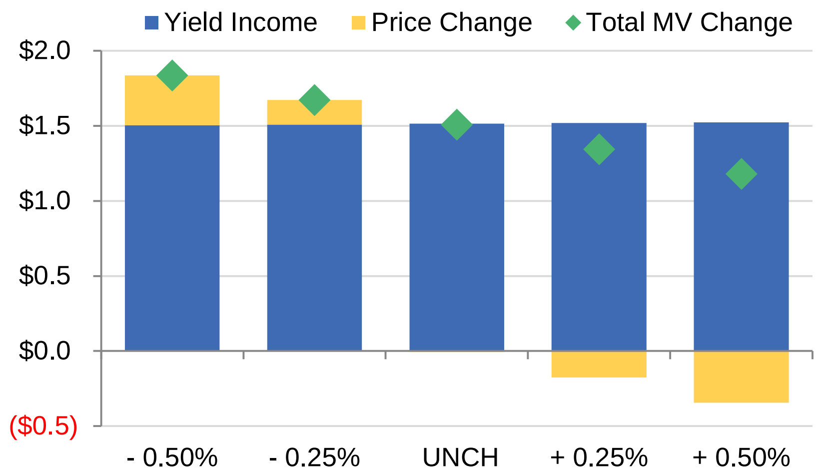


Summary of Market Value Earnings Estimates under Instantaneous Rate Shock

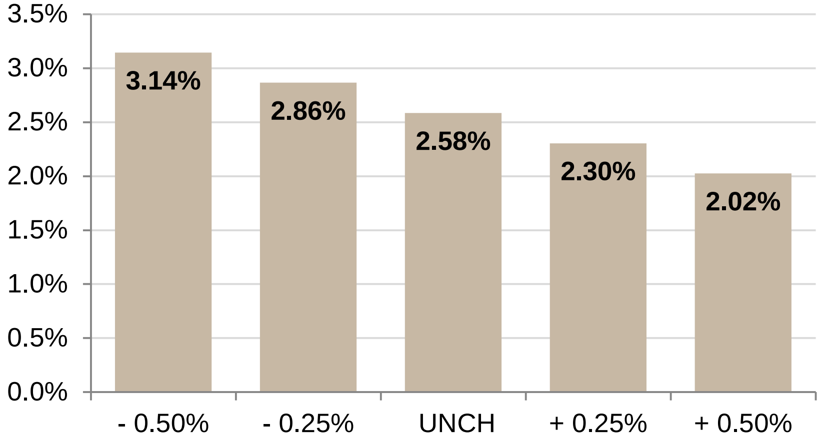
Next 12 Months	- 0.50%	- 0.25%	UNCH	+ 0.25%	+ 0.50%
Ending Portfolio Value	59,086,332	58,844,147	58,559,085	58,364,226	58,126,467
Total Return %	0.90%	0.49%	-	(0.33%)	(0.74%)

Portfolio Horizon Analysis – 12-Month Horizon

Market Value ($ mm)



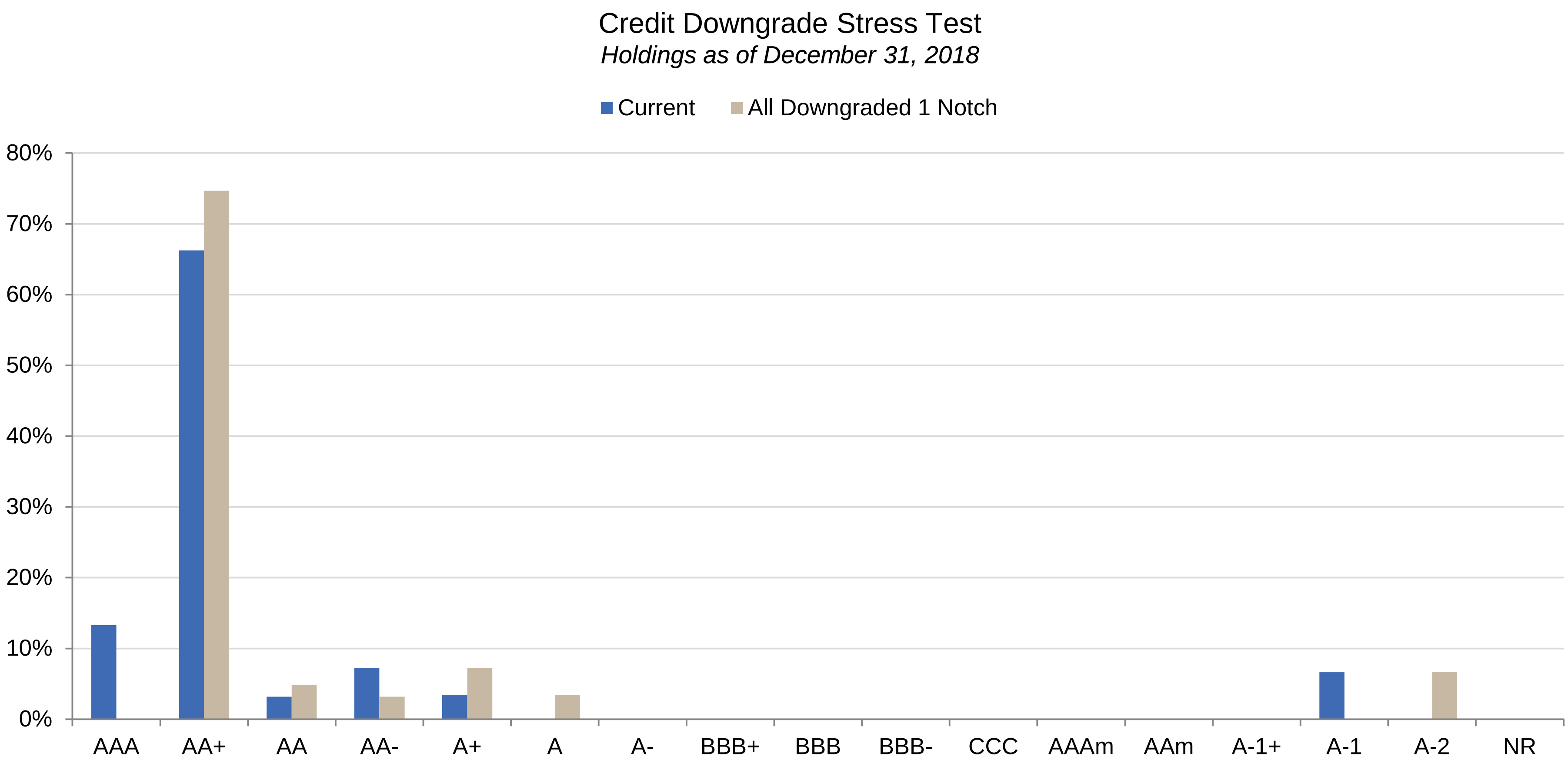
Total Return (% Change)



Summary of Market Value Earnings Estimates over the Next 12 Months

Next 12 Months	- 0.50%	- 0.25%	UNCH	+ 0.25%	+ 0.50%
Yield Income	1,504,518	1,509,281	1,514,043	1,518,806	1,523,568
Price Change	331,319	162,668	(5,983)	(174,633)	(343,284)
Total MV Change	1,835,837	1,671,949	1,508,061	1,344,173	1,180,285

Next 12 Months	- 0.50%	- 0.25%	UNCH	+ 0.25%	+ 0.50%
Yield Income %	2.58%	2.59%	2.59%	2.60%	2.61%
Price Change %	0.57%	0.28%	(0.01%)	(0.30%)	(0.59%)
Total Return %	3.14%	2.86%	2.58%	2.30%	2.02%



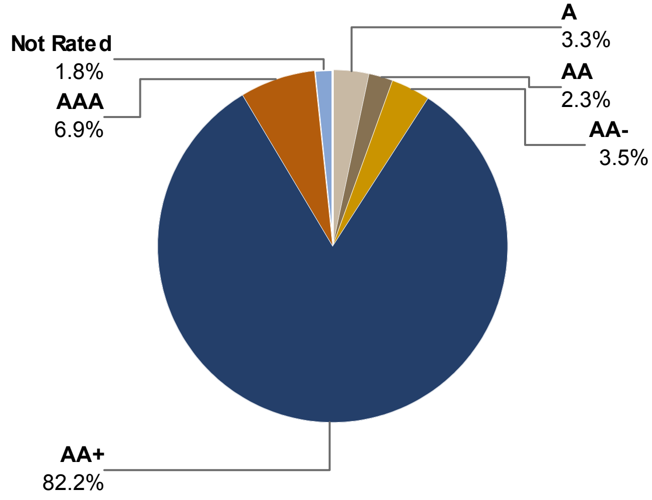
Rating	AAA	AA+/AA/AA-	A+/A/A-	BBB+/BBB/BBB-	A-1+/A-1
Current (6/30)	**12%**	**78%**	**3%**	**0%**	**7%**
All Downgraded 1 Notch	**0%**	**85%**	**9%**	**0%**	**0%**

Portfolio Statistics

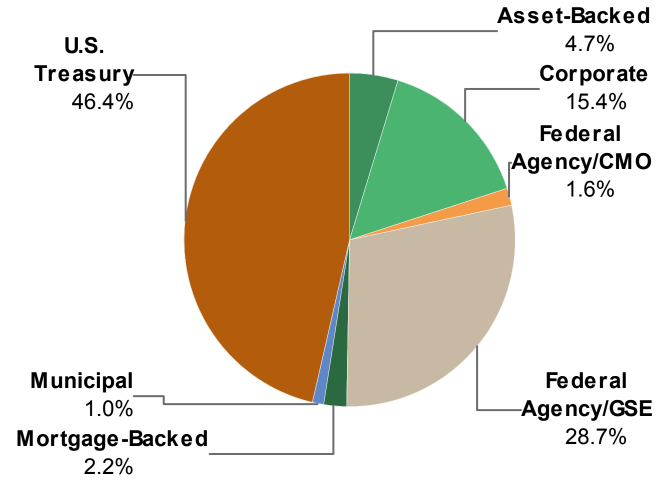
As of December 31, 2018

Par Value:	$3,022,543
Total Market Value:	$3,000,815
Security Market Value:	$2,983,115
Accrued Interest:	$17,700
Cash:	-
Amortized Cost:	$3,020,351
Yield at Market:	2.58%
Yield at Cost:	1.92%
Effective Duration:	2.28 Years
Duration to Worst:	2.31 Years
Average Maturity:	2.64 Years
Average Credit: *	AA

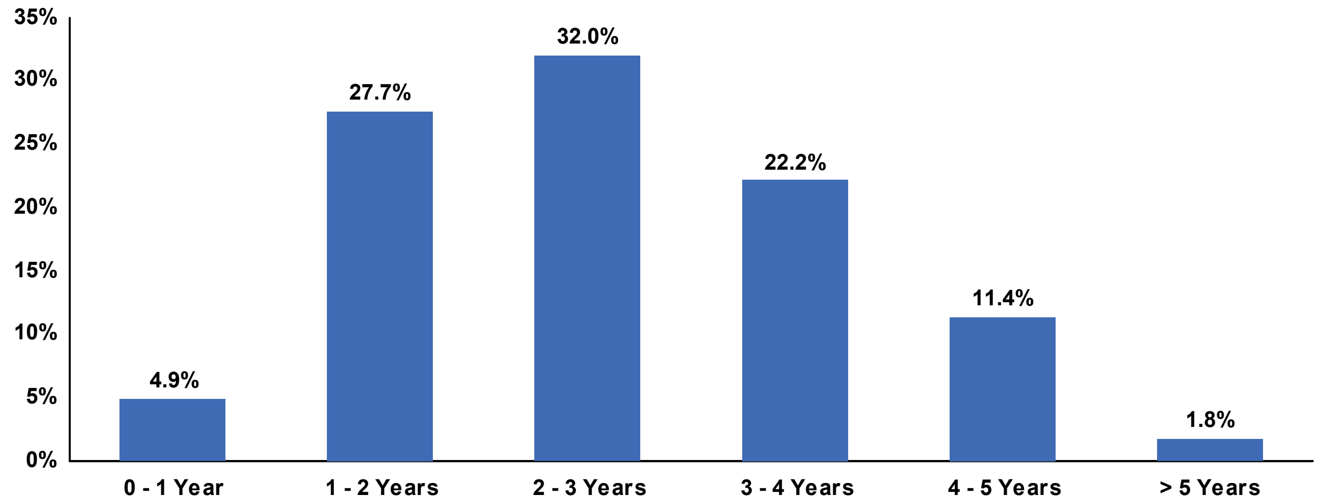
Credit Quality (S&P Ratings)



Sector Allocation



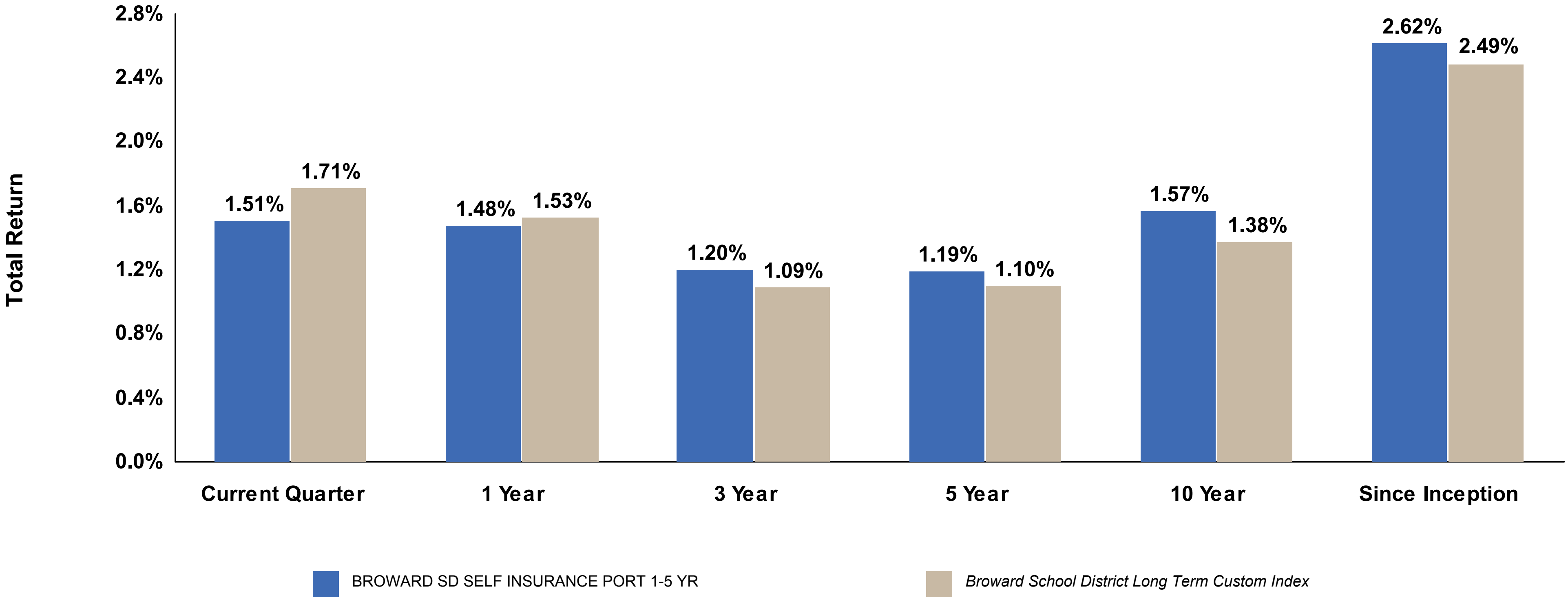
Maturity Distribution



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

Portfolio Performance (Total Return)

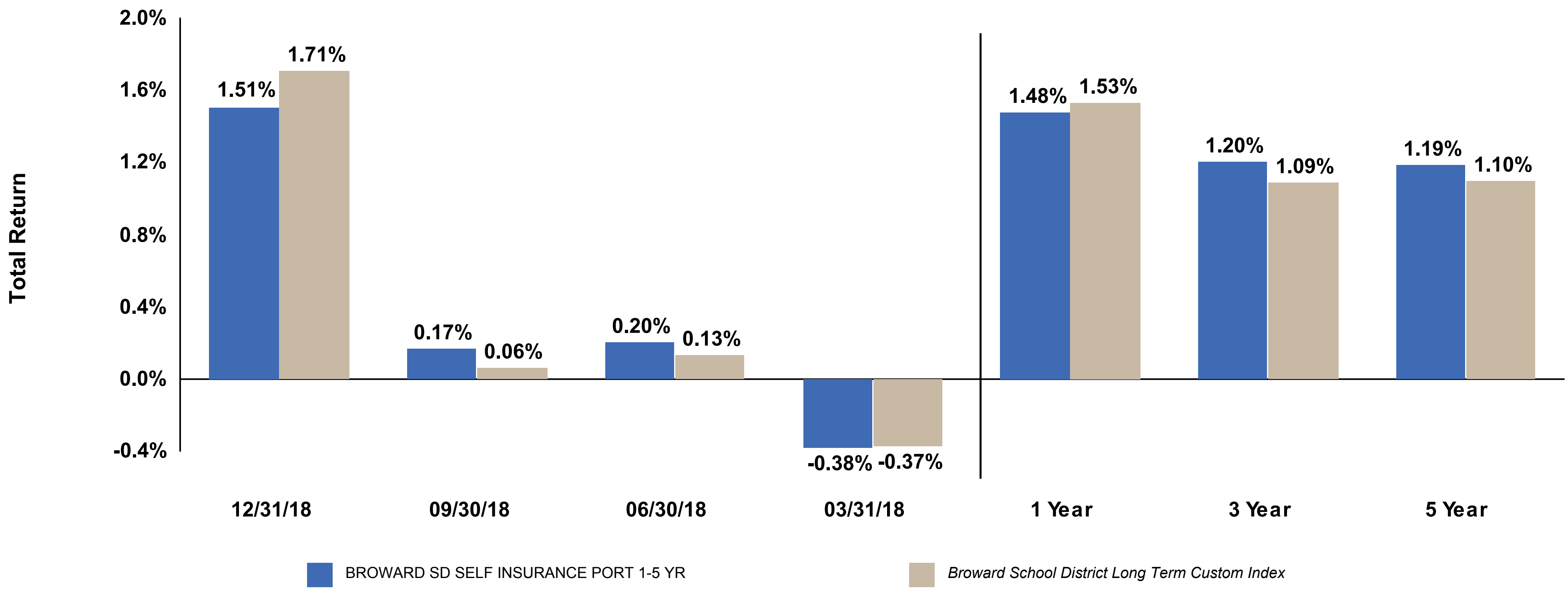
Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return 3 Year	5 Year	10 Year	Since Inception (09/30/06) **
BROWARD SD SELF INSURANCE PORT 1-5 YR	2.28	1.51%	1.48%	1.20%	1.19%	1.57%	2.62%
Broward School District Long Term Custom Index	*2.54*	*1.71%*	*1.53%*	*1.09%*	*1.10%*	*1.38%*	*2.49%*
Difference		-0.20%	-0.05%	0.11%	0.09%	0.19%	0.13%



*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)

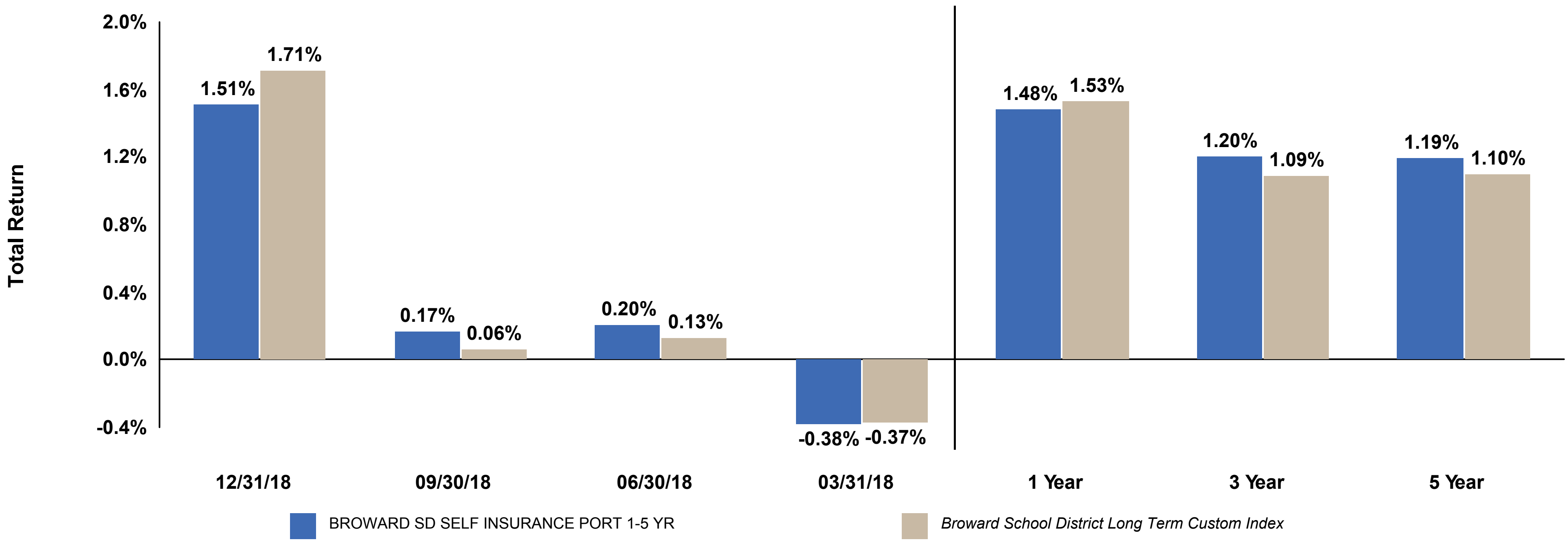
Portfolio/Benchmark	Effective Duration	Quarter Ended 12/31/18	09/30/18	06/30/18	03/31/18	1 Year	Annualized Return 3 Year	5 Year
BROWARD SD SELF INSURANCE PORT 1-5 YR	2.28	1.51%	0.17%	0.20%	-0.38%	1.48%	1.20%	1.19%
Broward School District Long Term Custom Index	*2.54*	*1.71%*	*0.06%*	*0.13%*	*-0.37%*	*1.53%*	*1.09%*	*1.10%*
Difference		-0.20%	0.11%	0.07%	-0.01%	-0.05%	0.11%	0.09%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended 12/31/18	09/30/18	06/30/18	03/31/18	1 Year	Annualized Return 3 Year	5 Year
BROWARD SD SELF INSURANCE PORT 1-5 YR	2.28	1.51%	0.17%	0.20%	-0.38%	1.48%	1.20%	1.19%
Net of Fees **	-	1.49%	0.15%	0.18%	-0.40%	1.41%	1.14%	1.14%
Broward School District Long Term Custom Index	2.54	1.71%	*0.06%*	*0.13%*	*-0.37%*	*1.53%*	*1.09%*	*1.10%*
Difference (Gross)		-0.20%	0.11%	0.07%	-0.01%	-0.05%	0.11%	0.09%
Difference (Net)		-0.22%	0.09%	0.05%	-0.03%	-0.12%	0.05%	0.04%



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

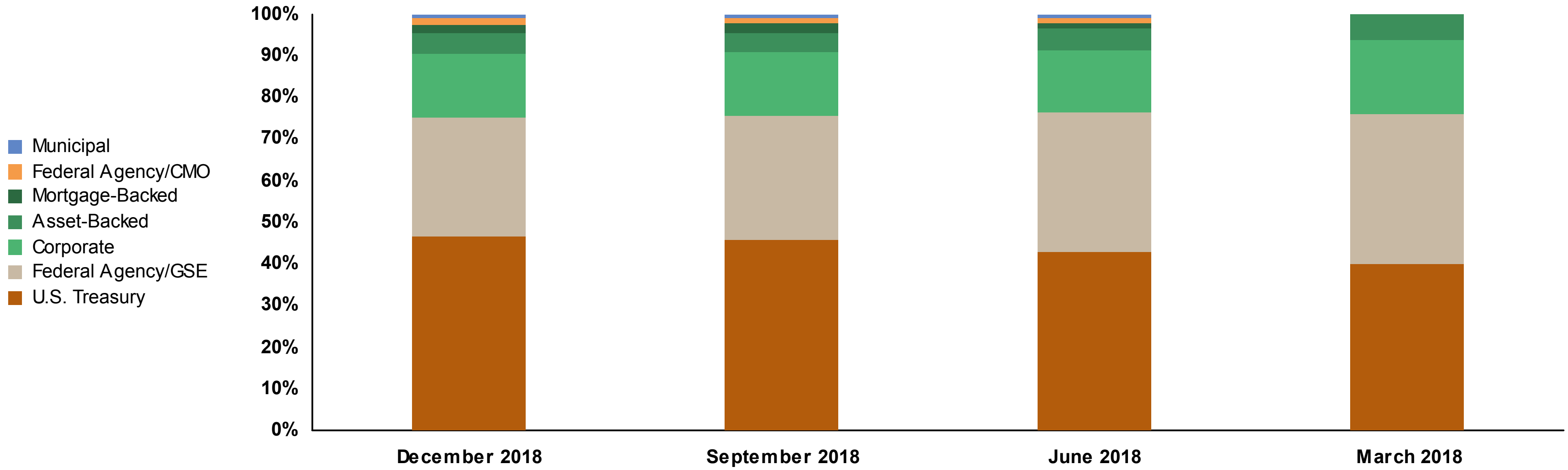
Portfolio Earnings

Quarter-Ended December 31, 2018

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2018)	$2,990,918.88	$3,060,787.87
Net Purchases/Sales	($37,954.72)	($37,954.72)
Change in Value	$30,150.49	($2,482.07)
Ending Value (12/31/2018)	$2,983,114.65	$3,020,351.08
Interest Earned	$14,542.61	$14,542.61
Portfolio Earnings	$44,693.10	$12,060.54

Sector Allocation

	December 31, 2018		September 30, 2018		June 30, 2018		March 31, 2018	
Sector	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**
U.S. Treasury	1.4	46.4%	1.4	45.7%	1.3	42.9%	1.2	40.2%
Federal Agency/GSE	0.9	28.7%	0.9	29.9%	1.0	33.2%	1.1	35.8%
Corporate	0.5	15.4%	0.5	15.3%	0.5	15.1%	0.5	17.5%
Asset-Backed	0.1	4.7%	0.1	4.5%	0.2	5.3%	0.2	6.2%
Mortgage-Backed	0.1	2.2%	0.1	2.4%	0.0	1.4%	0.0	0.0%
Federal Agency/CMO	0.0	1.6%	0.0	1.2%	0.0	1.1%	0.0	0.3%
Municipal	0.0	1.0%	0.0	1.0%	0.0	1.0%	0.0	0.0%
Total	**$3.0**	**100.0%**	**$3.0**	**100.0%**	**$3.0**	**100.0%**	**$3.1**	**100.0%**

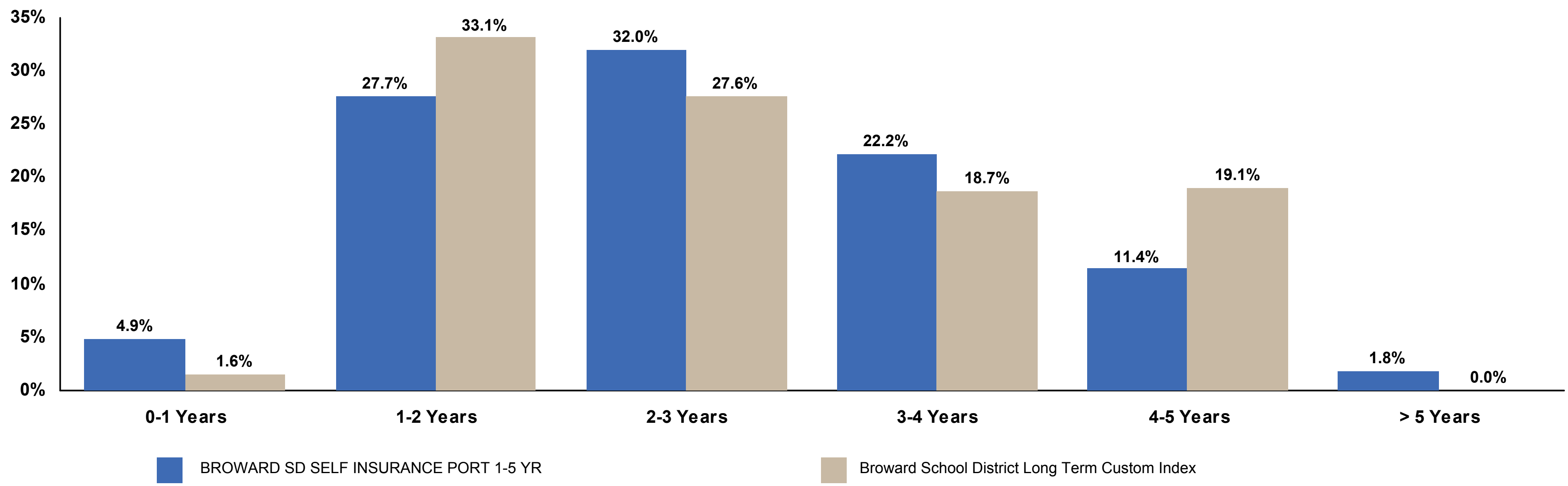


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2018

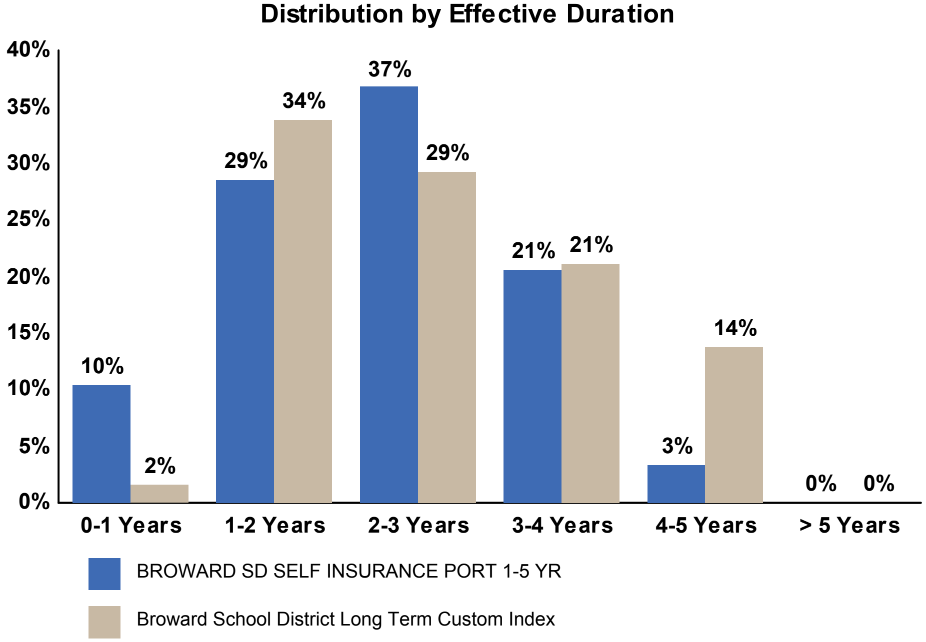
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
BROWARD SD SELF INSURANCE PORT 1-5 YR	2.58%	2.64 yrs	4.9%	27.7%	32.0%	22.2%	11.4%	1.8%
Broward School District Long Term Custom Index	*2.51%*	*2.74 yrs*	*1.6%*	*33.1%*	*27.6%*	*18.7%*	*19.1%*	*0.0%*

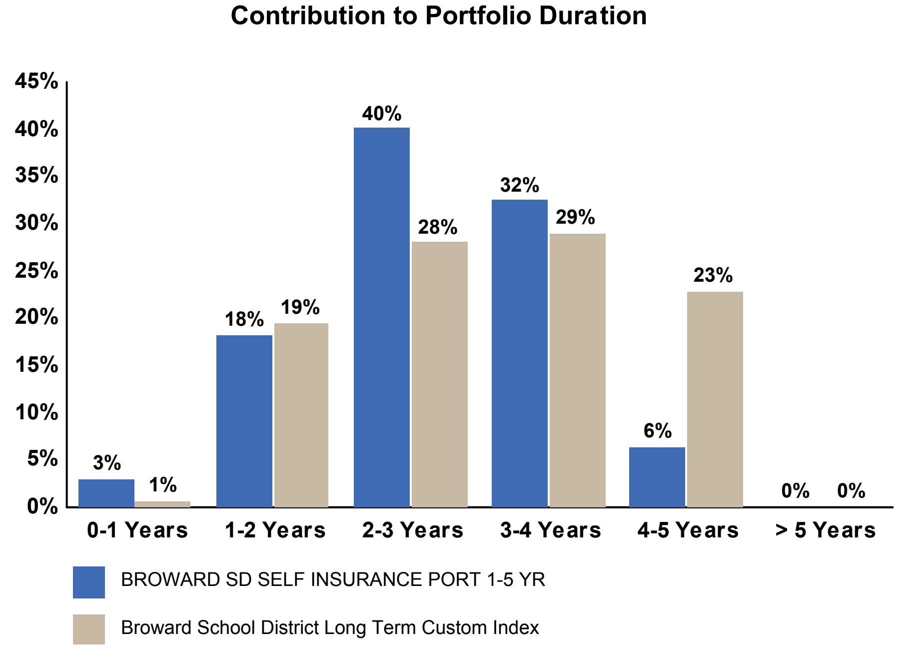


Duration Distribution

As of December 31, 2018

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
BROWARD SD SELF INSURANCE PORT 1-5 YR	2.28	10.5%	28.6%	36.8%	20.7%	3.4%	0.0%
Broward School District Long Term Custom Index	*2.54*	*1.7%*	*33.9%*	*29.4%*	*21.3%*	*13.8%*	*0.0%*

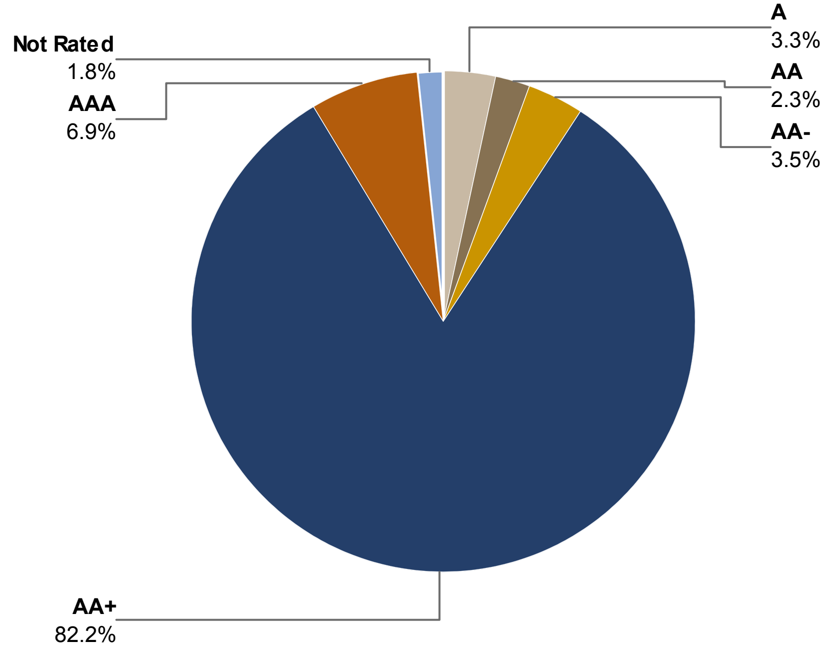




Credit Quality

As of December 31, 2018

S&P Rating	Market Value ($)	% of Portfolio
AA+	$2,453,192	82.2%
AAA	$204,992	6.9%
AA-	$104,570	3.5%
A	$98,862	3.3%
AA	$68,954	2.3%
Not Rated	$52,546	1.8%
Totals	**$2,983,115**	**100.0%**



Detail may not add to total due to rounding.

Issuer Distribution

As of December 31, 2018

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	1,386,722	46.5%
FANNIE MAE	715,381	24.0%
FREDDIE MAC	164,426	5.5%
IBM CORP	98,862	3.3%
FEDERAL HOME LOAN BANKS	88,779	3.0%
TOYOTA MOTOR CORP	87,029	2.9%
MICROSOFT CORP	74,362	2.5%
WAL-MART STORES INC	59,059	2.0%
EXXON MOBIL CORP	58,883	2.0%
JOHNSON & JOHNSON	44,341	1.5%
APPLE INC	39,000	1.3%
ALLY AUTO RECEIVABLES TRUST	34,711	1.2%
GM FINANCIAL SECURITIZED TERM	30,166	1.0%
CALIFORNIA ST	29,974	1.0%
HYUNDAI AUTO RECEIVABLES	29,704	1.0%
NISSAN AUTO RECEIVABLES	17,835	0.6%
HONDA AUTO RECEIVABLES	13,987	0.5%
BERKSHIRE HATHAWAY INC	9,895	0.3%

Top 5 = 82.3%

Top 10 = 93.1%

Grand Total:	**2,983,115**	**100.0%**

Sector/Issuer Distribution

As of December 31, 2018

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	34,711	25.0%	1.2%
GM FINANCIAL SECURITIZED TERM	30,166	21.7%	1.0%
HONDA AUTO RECEIVABLES	13,987	10.1%	0.5%
HYUNDAI AUTO RECEIVABLES	29,704	21.4%	1.0%
NISSAN AUTO RECEIVABLES	17,835	12.8%	0.6%
TOYOTA MOTOR CORP	12,432	9.0%	0.4%
Sector Total	**138,835**	**100.0%**	**4.7%**
Corporate			
APPLE INC	39,000	8.5%	1.3%
BERKSHIRE HATHAWAY INC	9,895	2.2%	0.3%
EXXON MOBIL CORP	58,883	12.8%	2.0%
IBM CORP	98,862	21.5%	3.3%
JOHNSON & JOHNSON	44,341	9.7%	1.5%
MICROSOFT CORP	74,362	16.2%	2.5%
TOYOTA MOTOR CORP	74,597	16.3%	2.5%
WAL-MART STORES INC	59,059	12.9%	2.0%
Sector Total	**458,997**	**100.0%**	**15.4%**
Federal Agency/CMO			

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
FANNIE MAE	21,470	45.6%	0.7%
FREDDIE MAC	25,637	54.4%	0.9%
Sector Total	**47,107**	**100.0%**	**1.6%**
Federal Agency/GSE			
FANNIE MAE	627,084	73.4%	21.0%
FEDERAL HOME LOAN BANKS	88,779	10.4%	3.0%
FREDDIE MAC	138,789	16.2%	4.7%
Sector Total	**854,652**	**100.0%**	**28.6%**
Mortgage-Backed			
FANNIE MAE	66,827	100.0%	2.2%
Sector Total	**66,827**	**100.0%**	**2.2%**
Municipal			
CALIFORNIA ST	29,974	100.0%	1.0%
Sector Total	**29,974**	**100.0%**	**1.0%**
U.S. Treasury			
UNITED STATES TREASURY	1,386,722	100.0%	46.5%
Sector Total	**1,386,722**	**100.0%**	**46.5%**
Portfolio Total	**2,983,115**	**100.0%**	**100.0%**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
BUY									
10/2/18	10/10/18	30,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	29,995.25	3.22%	
11/2/18	11/6/18	40,000	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	38,792.23	3.30%	
12/6/18	12/7/18	75,000	9128284D9	US TREASURY N/B NOTES	2.50%	3/31/23	74,591.48	2.75%	
12/7/18	12/17/18	15,000	3137FKK39	FHMS KP05 A	3.20%	7/1/23	15,021.31	3.11%	
Total BUY		**160,000**					**158,400.27**		
INTEREST									
10/1/18	10/1/18	30,000	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	364.00		
10/1/18	10/25/18	1,134	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1.69		
10/1/18	10/25/18	23,603	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	72.55		
10/1/18	10/25/18	12,435	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	36.27		
10/1/18	10/25/18	16,403	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	47.84		
10/1/18	10/25/18	13,883	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	23.14		
10/1/18	10/25/18	11,584	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	15.47		
10/1/18	10/25/18	14,349	3140Q9EN9	FN CA1940	4.00%	6/1/28	47.83		
10/1/18	10/25/18	13,374	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	39.01		
10/5/18	10/5/18	80,000	3135G0T45	FANNIE MAE NOTES	1.87%	4/5/22	750.00		
10/15/18	10/15/18	17,263	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	16.40		
10/15/18	10/15/18	22,897	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	22.52		
10/15/18	10/15/18	30,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	44.00		
10/15/18	10/15/18	1,742	34530YAD5	FORD ABS 2015-C A3	1.41%	2/15/20	2.05		
10/15/18	10/15/18	40,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	59.33		
10/18/18	10/18/18	5,132	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	5.22		
10/18/18	10/18/18	17,011	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	16.44		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
10/20/18	10/20/18	80,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	550.00		
11/1/18	11/25/18	11,301	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	15.10		
11/1/18	11/25/18	990	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1.47		
11/1/18	11/25/18	12,199	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	35.58		
11/1/18	11/25/18	16,092	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	46.94		
11/1/18	11/25/18	14,185	3140Q9EN9	FN CA1940	4.00%	6/1/28	47.28		
11/1/18	11/25/18	22,527	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	69.37		
11/1/18	11/25/18	13,014	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	37.96		
11/1/18	11/25/18	13,480	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	22.47		
11/6/18	11/6/18	200,000	3135G0K69	FNMA BENCHMARK NOTE	1.25%	5/6/21	1,250.00		
11/10/18	11/10/18	45,000	478160CH5	JOHNSON & JOHNSON CORP NOTE	1.95%	11/10/20	438.75		
11/15/18	11/15/18	933	34530YAD5	FORD ABS 2015-C A3	1.41%	2/15/20	1.10		
11/15/18	11/15/18	21,325	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	20.97		
11/15/18	11/15/18	15,688	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	14.90		
11/15/18	11/15/18	30,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	44.00		
11/15/18	11/15/18	40,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	59.33		
11/16/18	11/16/18	30,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	96.30		
11/18/18	11/18/18	15,195	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	14.69		
11/18/18	11/18/18	4,217	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	4.29		
11/30/18	11/30/18	35,000	912828UB4	US TREASURY NOTES	1.00%	11/30/19	175.00		
11/30/18	11/30/18	45,000	912828A42	US TREASURY NOTES	2.00%	11/30/20	450.00		
12/1/18	12/25/18	11,869	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	34.62		
12/1/18	12/25/18	12,745	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	37.17		
12/1/18	12/25/18	13,037	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	21.73		
12/1/18	12/25/18	15,745	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	45.92		
12/1/18	12/25/18	21,568	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	64.64		
12/1/18	12/25/18	920	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1.37		
12/1/18	12/25/18	13,962	3140Q9EN9	FN CA1940	4.00%	6/1/28	46.54		
12/1/18	12/25/18	11,034	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	14.74		
12/15/18	12/15/18	37,504	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	55.63		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
12/15/18	12/15/18	30,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	44.00		
12/15/18	12/15/18	58	34530YAD5	FORD ABS 2015-C A3	1.41%	2/15/20	0.07		
12/15/18	12/15/18	60,000	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	570.00		
12/15/18	12/15/18	19,541	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	19.22		
12/15/18	12/15/18	14,012	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	13.31		
12/16/18	12/16/18	30,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	80.25		
12/18/18	12/18/18	13,348	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	12.90		
12/18/18	12/18/18	3,302	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	3.36		
12/22/18	12/22/18	60,000	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	811.25		
Total INTEREST		**1,385,601**					**6,835.98**		

PAYDOWNS

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
10/1/18	10/25/18	283	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	283.22		0.00
10/1/18	10/25/18	236	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	236.06		0.00
10/1/18	10/25/18	311	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	310.60		0.00
10/1/18	10/25/18	164	3140Q9EN9	FN CA1940	4.00%	6/1/28	164.19		0.00
10/1/18	10/25/18	1,075	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,075.16		0.00
10/1/18	10/25/18	360	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	360.44		0.00
10/1/18	10/25/18	145	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	144.62		0.00
10/1/18	10/25/18	402	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	402.15		0.00
10/15/18	10/15/18	809	34530YAD5	FORD ABS 2015-C A3	1.41%	2/15/20	808.92		0.00
10/15/18	10/15/18	1,572	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1,571.81		0.00
10/15/18	10/15/18	1,575	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	1,574.89		0.00
10/18/18	10/18/18	1,816	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	1,815.50		0.00
10/18/18	10/18/18	914	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	914.30		0.00
11/1/18	11/25/18	267	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	266.70		0.00
11/1/18	11/25/18	330	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	330.09		0.00
11/1/18	11/25/18	348	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	347.80		0.00

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
11/1/18	11/25/18	222	3140Q9EN9	FN CA1940	4.00%	6/1/28	222.36		0.00
11/1/18	11/25/18	959	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	959.13		0.00
11/1/18	11/25/18	70	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	69.87		0.00
11/1/18	11/25/18	268	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	268.23		0.00
11/1/18	11/25/18	443	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	443.31		0.00
11/15/18	11/15/18	876	34530YAD5	FORD ABS 2015-C A3	1.41%	2/15/20	875.65		0.00
11/15/18	11/15/18	2,496	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,495.82		0.00
11/15/18	11/15/18	1,785	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1,784.51		0.00
11/15/18	11/15/18	1,676	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	1,675.98		0.00
11/18/18	11/18/18	1,847	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	1,846.86		0.00
11/18/18	11/18/18	916	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	915.70		0.00
12/1/18	12/25/18	285	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	285.12		0.00
12/1/18	12/25/18	187	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	187.16		0.00
12/1/18	12/25/18	257	3140Q9EN9	FN CA1940	4.00%	6/1/28	256.84		0.00
12/1/18	12/25/18	319	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	319.30		0.00
12/1/18	12/25/18	459	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	458.76		0.00
12/1/18	12/25/18	216	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	216.27		0.00
12/1/18	12/25/18	796	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	795.82		0.00
12/1/18	12/25/18	372	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	371.93		0.00
12/15/18	12/15/18	58	34530YAD5	FORD ABS 2015-C A3	1.41%	2/15/20	57.76		0.00
12/15/18	12/15/18	2,528	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,528.41		0.00
12/15/18	12/15/18	1,537	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1,536.53		0.00
12/15/18	12/15/18	1,498	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	1,497.71		0.00
12/18/18	12/18/18	1,740	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	1,739.65		0.00
12/18/18	12/18/18	851	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	850.83		0.00
Total PAYDOWNS		**33,266**					**33,265.96**		**0.00**

SELL

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
10/10/18	10/10/18	35,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	34,529.48	2.68%	(504.90)
11/2/18	11/6/18	40,000	037833CB4	APPLE INC CORP NOTES	1.10%	8/2/19	39,612.04	2.82%	(490.41)
12/6/18	12/7/18	35,000	912828UB4	US TREASURY NOTES	1.00%	11/30/19	34,420.21	2.74%	(435.76)
12/6/18	12/7/18	40,000	912828UQ1	US TREASURY NOTES	1.25%	2/29/20	39,416.61	2.75%	(572.32)
12/7/18	12/14/18	15,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	14,873.63	2.70%	(166.07)
Total SELL		**165,000**					**162,851.97**		**-2,169.46**

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	10/1/18	10/1/18	30,000.00	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	364.00		
INTEREST	10/1/18	10/25/18	1,134.31	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1.69		
INTEREST	10/1/18	10/25/18	23,602.53	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	72.55		
INTEREST	10/1/18	10/25/18	12,435.08	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	36.27		
INTEREST	10/1/18	10/25/18	16,402.91	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	47.84		
INTEREST	10/1/18	10/25/18	13,882.64	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	23.14		
INTEREST	10/1/18	10/25/18	11,584.18	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	15.47		
INTEREST	10/1/18	10/25/18	14,348.72	3140Q9EN9	FN CA1940	4.00%	6/1/28	47.83		
INTEREST	10/1/18	10/25/18	13,373.99	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	39.01		
PAYDOWNS	10/1/18	10/25/18	283.22	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	283.22		0.00
PAYDOWNS	10/1/18	10/25/18	236.06	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	236.06		0.00
PAYDOWNS	10/1/18	10/25/18	310.60	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	310.60		0.00
PAYDOWNS	10/1/18	10/25/18	164.19	3140Q9EN9	FN CA1940	4.00%	6/1/28	164.19		0.00
PAYDOWNS	10/1/18	10/25/18	1,075.16	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,075.16		0.00
PAYDOWNS	10/1/18	10/25/18	360.44	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	360.44		0.00
PAYDOWNS	10/1/18	10/25/18	144.62	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	144.62		0.00
PAYDOWNS	10/1/18	10/25/18	402.15	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	402.15		0.00
BUY	10/2/18	10/10/18	30,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	(29,995.25)	3.22%	
INTEREST	10/5/18	10/5/18	80,000.00	3135G0T45	FANNIE MAE NOTES	1.87%	4/5/22	750.00		
SELL	10/10/18	10/10/18	35,000.00	3135G0P49	FNMA NOTES	1.00%	8/28/19	34,529.48	2.68%	(504.90)

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	10/15/18	10/15/18	17,263.01	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	16.40		
INTEREST	10/15/18	10/15/18	22,897.09	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	22.52		
INTEREST	10/15/18	10/15/18	30,000.00	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	44.00		
INTEREST	10/15/18	10/15/18	1,742.33	34530YAD5	FORD ABS 2015-C A3	1.41%	2/15/20	2.05		
INTEREST	10/15/18	10/15/18	40,000.00	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	59.33		
PAYDOWNS	10/15/18	10/15/18	808.92	34530YAD5	FORD ABS 2015-C A3	1.41%	2/15/20	808.92		0.00
PAYDOWNS	10/15/18	10/15/18	1,571.81	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1,571.81		0.00
PAYDOWNS	10/15/18	10/15/18	1,574.89	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	1,574.89		0.00
INTEREST	10/18/18	10/18/18	5,131.50	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	5.22		
INTEREST	10/18/18	10/18/18	17,010.62	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	16.44		
PAYDOWNS	10/18/18	10/18/18	1,815.50	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	1,815.50		0.00
PAYDOWNS	10/18/18	10/18/18	914.30	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	914.30		0.00
INTEREST	10/20/18	10/20/18	80,000.00	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	550.00		
INTEREST	11/1/18	11/25/18	11,300.96	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	15.10		
INTEREST	11/1/18	11/25/18	989.69	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1.47		
INTEREST	11/1/18	11/25/18	12,199.02	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	35.58		
INTEREST	11/1/18	11/25/18	16,092.31	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	46.94		
INTEREST	11/1/18	11/25/18	14,184.53	3140Q9EN9	FN CA1940	4.00%	6/1/28	47.28		
INTEREST	11/1/18	11/25/18	22,527.37	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	69.37		
INTEREST	11/1/18	11/25/18	13,013.55	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	37.96		
INTEREST	11/1/18	11/25/18	13,480.49	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	22.47		
PAYDOWNS	11/1/18	11/25/18	266.70	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	266.70		0.00

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
PAYDOWNS	11/1/18	11/25/18	330.09	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	330.09		0.00
PAYDOWNS	11/1/18	11/25/18	347.80	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	347.80		0.00
PAYDOWNS	11/1/18	11/25/18	222.36	3140Q9EN9	FN CA1940	4.00%	6/1/28	222.36		0.00
PAYDOWNS	11/1/18	11/25/18	959.13	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	959.13		0.00
PAYDOWNS	11/1/18	11/25/18	69.87	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	69.87		0.00
PAYDOWNS	11/1/18	11/25/18	268.23	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	268.23		0.00
PAYDOWNS	11/1/18	11/25/18	443.31	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	443.31		0.00
BUY	11/2/18	11/6/18	40,000.00	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	(38,792.23)	3.30%	
SELL	11/2/18	11/6/18	40,000.00	037833CB4	APPLE INC CORP NOTES	1.10%	8/2/19	39,612.04	2.82%	(490.41)
INTEREST	11/6/18	11/6/18	200,000.00	3135G0K69	FNMA BENCHMARK NOTE	1.25%	5/6/21	1,250.00		
INTEREST	11/10/18	11/10/18	45,000.00	478160CH5	JOHNSON & JOHNSON CORP NOTE	1.95%	11/10/20	438.75		
INTEREST	11/15/18	11/15/18	933.41	34530YAD5	FORD ABS 2015-C A3	1.41%	2/15/20	1.10		
INTEREST	11/15/18	11/15/18	21,325.28	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	20.97		
INTEREST	11/15/18	11/15/18	15,688.12	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	14.90		
INTEREST	11/15/18	11/15/18	30,000.00	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	44.00		
INTEREST	11/15/18	11/15/18	40,000.00	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	59.33		
PAYDOWNS	11/15/18	11/15/18	875.65	34530YAD5	FORD ABS 2015-C A3	1.41%	2/15/20	875.65		0.00
PAYDOWNS	11/15/18	11/15/18	2,495.82	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,495.82		0.00
PAYDOWNS	11/15/18	11/15/18	1,784.51	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1,784.51		0.00
PAYDOWNS	11/15/18	11/15/18	1,675.98	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	1,675.98		0.00
INTEREST	11/16/18	11/16/18	30,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	96.30		
INTEREST	11/18/18	11/18/18	15,195.12	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	14.69		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	11/18/18	11/18/18	4,217.20	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	4.29		
PAYDOWNS	11/18/18	11/18/18	1,846.86	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	1,846.86		0.00
PAYDOWNS	11/18/18	11/18/18	915.70	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	915.70		0.00
INTEREST	11/30/18	11/30/18	35,000.00	912828UB4	US TREASURY NOTES	1.00%	11/30/19	175.00		
INTEREST	11/30/18	11/30/18	45,000.00	912828A42	US TREASURY NOTES	2.00%	11/30/20	450.00		
INTEREST	12/1/18	12/25/18	11,868.93	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	34.62		
INTEREST	12/1/18	12/25/18	12,745.32	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	37.17		
INTEREST	12/1/18	12/25/18	13,037.18	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	21.73		
INTEREST	12/1/18	12/25/18	15,744.51	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	45.92		
INTEREST	12/1/18	12/25/18	21,568.24	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	64.64		
INTEREST	12/1/18	12/25/18	919.82	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1.37		
INTEREST	12/1/18	12/25/18	13,962.17	3140Q9EN9	FN CA1940	4.00%	6/1/28	46.54		
INTEREST	12/1/18	12/25/18	11,034.26	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	14.74		
PAYDOWNS	12/1/18	12/25/18	285.12	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	285.12		0.00
PAYDOWNS	12/1/18	12/25/18	187.16	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	187.16		0.00
PAYDOWNS	12/1/18	12/25/18	256.84	3140Q9EN9	FN CA1940	4.00%	6/1/28	256.84		0.00
PAYDOWNS	12/1/18	12/25/18	319.30	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	319.30		0.00
PAYDOWNS	12/1/18	12/25/18	458.76	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	458.76		0.00
PAYDOWNS	12/1/18	12/25/18	216.27	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	216.27		0.00
PAYDOWNS	12/1/18	12/25/18	795.82	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	795.82		0.00
PAYDOWNS	12/1/18	12/25/18	371.93	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	371.93		0.00
BUY	12/6/18	12/7/18	75,000.00	9128284D9	US TREASURY N/B NOTES	2.50%	3/31/23	(74,591.48)	2.75%	

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
SELL	12/6/18	12/7/18	35,000.00	912828UB4	US TREASURY NOTES	1.00%	11/30/19	34,420.21	2.74%	(435.76)
SELL	12/6/18	12/7/18	40,000.00	912828UQ1	US TREASURY NOTES	1.25%	2/29/20	39,416.61	2.75%	(572.32)
SELL	12/7/18	12/14/18	15,000.00	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	14,873.63	2.70%	(166.07)
BUY	12/7/18	12/17/18	15,000.00	3137FKK39	FHMS KP05 A	3.20%	7/1/23	(15,021.31)	3.11%	
INTEREST	12/15/18	12/15/18	37,504.18	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	55.63		
INTEREST	12/15/18	12/15/18	30,000.00	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	44.00		
INTEREST	12/15/18	12/15/18	57.76	34530YAD5	FORD ABS 2015-C A3	1.41%	2/15/20	0.07		
INTEREST	12/15/18	12/15/18	60,000.00	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	570.00		
INTEREST	12/15/18	12/15/18	19,540.77	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	19.22		
INTEREST	12/15/18	12/15/18	14,012.14	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	13.31		
PAYDOWNS	12/15/18	12/15/18	57.76	34530YAD5	FORD ABS 2015-C A3	1.41%	2/15/20	57.76		0.00
PAYDOWNS	12/15/18	12/15/18	2,528.41	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,528.41		0.00
PAYDOWNS	12/15/18	12/15/18	1,536.53	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1,536.53		0.00
PAYDOWNS	12/15/18	12/15/18	1,497.71	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	1,497.71		0.00
INTEREST	12/16/18	12/16/18	30,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	80.25		
INTEREST	12/18/18	12/18/18	13,348.26	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	12.90		
INTEREST	12/18/18	12/18/18	3,301.50	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	3.36		
PAYDOWNS	12/18/18	12/18/18	1,739.65	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	1,739.65		0.00
PAYDOWNS	12/18/18	12/18/18	850.83	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	850.83		0.00
INTEREST	12/22/18	12/22/18	60,000.00	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	811.25		
TOTALS								**44,553.64**		**(2,169.46)**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	65,000.00	AA+	Aaa	2/1/2016	2/3/2016	66,967.77	1.30	544.02	65,705.89	64,464.27
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	140,000.00	AA+	Aaa	12/28/2015	12/30/2015	141,766.41	1.71	1,171.74	140,624.89	138,846.12
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	90,000.00	AA+	Aaa	12/1/2015	12/4/2015	91,680.47	1.58	753.26	90,584.67	89,258.22
US TREASURY NOTES DTD 12/02/2013 2.000% 11/30/2020	912828A42	45,000.00	AA+	Aaa	5/3/2016	5/6/2016	46,559.18	1.22	79.12	45,663.13	44,583.39
US TREASURY NOTES DTD 02/28/2014 2.000% 02/28/2021	912828B90	75,000.00	AA+	Aaa	3/14/2017	3/15/2017	75,108.40	1.96	509.67	75,060.32	74,220.68
US TREASURY NOTES DTD 02/28/2014 2.000% 02/28/2021	912828B90	5,000.00	AA+	Aaa	3/30/2016	3/31/2016	5,163.28	1.31	33.98	5,073.05	4,948.05
US TREASURY NOTES DTD 02/28/2014 2.000% 02/28/2021	912828B90	80,000.00	AA+	Aaa	9/1/2016	9/2/2016	82,771.88	1.21	543.65	81,350.78	79,168.72
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	140,000.00	AA+	Aaa	6/26/2017	6/28/2017	141,815.63	1.68	951.38	141,172.41	138,260.92
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	115,000.00	AA+	Aaa	12/1/2016	12/5/2016	115,305.47	1.94	781.49	115,175.81	113,571.47
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	115,000.00	AA+	Aaa	9/1/2017	9/5/2017	115,831.05	1.72	902.34	115,614.48	112,614.67
US TREASURY NOTES DTD 07/31/2015 2.000% 07/31/2022	912828XQ8	50,000.00	AA+	Aaa	8/2/2017	8/3/2017	50,416.02	1.82	418.48	50,302.28	49,175.80
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	100,000.00	AA+	Aaa	10/5/2017	10/10/2017	99,007.81	1.96	447.12	99,244.26	97,359.40
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	100,000.00	AA+	Aaa	12/4/2017	12/6/2017	98,210.94	2.14	447.12	98,594.32	97,359.40
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	25,000.00	AA+	Aaa	7/2/2018	7/5/2018	23,936.52	2.75	183.08	24,044.60	24,276.38
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	85,000.00	AA+	Aaa	6/4/2018	6/6/2018	81,331.05	2.74	622.49	81,757.61	82,539.68

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
U.S. Treasury Bond / Note											
US TREASURY N/B NOTES DTD 04/02/2018 2.500% 03/31/2023	9128284D9	75,000.00	AA+	Aaa	12/6/2018	12/7/2018	74,241.21	2.75	479.05	74,252.95	75,008.78
US TREASURY NOTES DTD 07/31/2018 2.750% 07/31/2023	912828Y61	100,000.00	AA+	Aaa	9/5/2018	9/6/2018	99,898.44	2.77	1,150.82	99,905.74	101,066.40
Security Type Sub-Total		**1,405,000.00**					**1,410,011.53**	**1.93**	**10,018.81**	**1,404,127.19**	**1,386,722.35**
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	30,000.00	AA-	Aa3	4/18/2018	4/25/2018	30,001.20	2.80	210.00	30,000.67	29,973.60
Security Type Sub-Total		**30,000.00**					**30,001.20**	**2.80**	**210.00**	**30,000.67**	**29,973.60**
Federal Agency Mortgage-Backed Security											
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/25/2023	31418ARF7	12,665.25	AA+	Aaa	4/4/2018	4/9/2018	12,512.37	2.53	21.11	12,526.94	12,623.55
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/25/2026	3138EJH50	11,681.77	AA+	Aaa	4/13/2018	4/17/2018	11,893.50	2.82	34.07	11,881.16	11,834.61
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/25/2026	3138EJJA7	12,529.05	AA+	Aaa	4/13/2018	4/17/2018	12,756.14	2.83	36.54	12,743.30	12,692.09
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/25/2027	3138EJR42	15,425.21	AA+	Aaa	7/6/2018	7/9/2018	15,632.49	3.00	44.99	15,624.96	15,613.72
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	13,705.33	AA+	Aaa	7/11/2018	7/12/2018	14,112.21	3.08	45.68	14,081.88	14,063.36
Security Type Sub-Total		**66,006.61**					**66,906.71**	**2.87**	**182.39**	**66,858.24**	**66,827.33**
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	124.00	AA+	Aaa	6/9/2016	6/30/2016	125.24	1.05	0.18	124.04	123.38

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	21,109.48	AA+	Aaa	4/11/2018	4/30/2018	21,529.36	2.27	62.62	21,449.69	21,346.58
FHLMC MULTIFAMILY STRUCTURED DTD 11/01/2012 1.603% 01/25/2022	3137AUPD5	10,749.14	AA+	Aaa	7/12/2018	7/17/2018	10,498.89	2.86	14.36	10,525.38	10,548.37
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	15,000.00	AA+	Aaa	12/7/2018	12/17/2018	14,999.96	3.11	40.04	15,000.00	15,089.06
Security Type Sub-Total		**46,982.62**					**47,153.45**	**2.67**	**117.20**	**47,099.11**	**47,107.39**
Federal Agency Bond / Note											
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	60,000.00	AA+	Aaa	8/12/2016	8/15/2016	59,865.60	0.95	212.92	59,972.83	59,386.02
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	80,000.00	AA+	Aaa	2/24/2017	2/28/2017	79,948.80	1.52	410.00	79,979.96	79,089.44
FHLMC AGENCY NOTES DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	80,000.00	AA+	Aaa	4/19/2017	4/20/2017	79,726.40	1.49	216.94	79,879.73	78,788.96
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	30,000.00	AA+	Aaa	9/7/2017	9/8/2017	29,903.70	1.48	106.56	29,944.55	29,393.40
FNMA BENCHMARK NOTE DTD 05/16/2016 1.250% 05/06/2021	3135G0K69	200,000.00	AA+	Aaa	6/27/2016	6/29/2016	201,000.00	1.14	381.94	200,490.76	194,205.80
FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	60,000.00	AA+	Aaa	6/22/2018	6/25/2018	59,986.20	2.76	41.25	59,988.43	60,336.66
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	20,000.00	AA+	Aaa	8/17/2016	8/19/2016	19,931.58	1.32	93.06	19,963.44	19,367.52
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	80,000.00	AA+	Aaa	8/17/2016	8/19/2016	79,676.00	1.33	372.22	79,826.86	77,470.08
FREDDIE MAC NOTES (CALLABLE) DTD 08/27/2018 2.900% 08/27/2021	3134GSWC5	60,000.00	AA+	Aaa	8/23/2018	8/27/2018	60,000.00	2.90	599.33	60,000.00	59,999.76
FANNIE MAE NOTES DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	120,000.00	AA+	Aaa	1/12/2017	1/13/2017	120,231.60	1.96	1,173.33	120,142.77	118,224.36

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											
FANNIE MAE NOTES DTD 04/10/2017 1.875% 04/05/2022	3135G0T45	80,000.00	AA+	Aaa	4/6/2017	4/10/2017	79,640.80	1.97	358.33	79,761.10	78,390.00
Security Type Sub-Total		**870,000.00**					**869,910.68**	**1.66**	**3,965.88**	**869,950.43**	**854,652.00**
Corporate Note											
TOYOTA MOTOR CREDIT CORP NOTES DTD 07/18/2014 2.125% 07/18/2019	89236TBP9	75,000.00	AA-	Aa3	4/9/2015	4/14/2015	76,257.75	1.71	721.61	75,166.75	74,596.50
BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	10,000.00	AA	Aa2	8/8/2016	8/15/2016	9,990.30	1.33	49.11	9,997.96	9,895.03
IBM CORP NOTES DTD 01/27/2017 1.900% 01/27/2020	459200JN2	100,000.00	A	A1	2/1/2017	2/3/2017	99,910.00	1.93	812.78	99,967.12	98,861.60
MICROSOFT CORP (CALLABLE) NOTE DTD 02/12/2015 1.850% 02/12/2020	594918AY0	75,000.00	AAA	Aaa	2/12/2015	2/18/2015	75,144.00	1.81	535.73	75,031.70	74,361.98
JOHNSON & JOHNSON CORP NOTE DTD 11/10/2017 1.950% 11/10/2020	478160CH5	45,000.00	AAA	Aaa	11/8/2017	11/10/2017	44,951.85	1.99	124.31	44,969.85	44,340.80
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	60,000.00	AA	Aa2	10/11/2017	10/20/2017	59,913.00	1.95	50.67	59,945.05	59,058.72
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	40,000.00	AA+	Aa1	11/2/2018	11/6/2018	38,584.40	3.30	339.22	38,648.04	38,999.92
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	60,000.00	AA+	Aaa	3/5/2018	3/7/2018	58,814.40	2.92	459.43	59,045.84	58,882.80
Security Type Sub-Total		**465,000.00**					**463,565.70**	**2.11**	**3,092.86**	**462,772.31**	**458,997.35**
Asset-Backed Security / Collateralized Mortgage Obligation											
HONDA ABS 2016-1 A3 DTD 02/25/2016 1.220% 12/18/2019	43814NAC9	2,450.67	AAA	NR	2/16/2016	2/25/2016	2,450.33	1.23	1.08	2,450.60	2,445.05

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
Asset-Backed Security / Collateralized Mortgage Obligation											
HONDA ABS 2016-3 A3 DTD 08/23/2016 1.160% 05/18/2020	438124AC3	11,608.61	AAA	Aaa	8/15/2016	8/23/2016	11,607.00	1.17	4.86	11,607.99	11,541.66
TOYOTA ABS 2016-C A3 DTD 08/10/2016 1.140% 08/15/2020	89237WAD9	12,514.43	AAA	Aaa	8/1/2016	8/10/2016	12,514.09	1.14	6.34	12,514.32	12,432.30
NISSAN ABS 2016-C A3 DTD 08/10/2016 1.180% 01/15/2021	65478WAD7	18,004.24	NR	Aaa	8/2/2016	8/10/2016	18,002.52	1.18	9.44	18,003.55	17,835.31
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	30,000.00	AAA	NR	3/22/2017	3/29/2017	29,997.57	1.76	23.47	29,997.79	29,703.85
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	34,975.77	NR	Aaa	3/21/2017	3/29/2017	34,971.64	1.79	27.67	34,973.39	34,710.60
GMCAR 2018-4 A3 DTD 10/10/2018 3.210% 10/16/2023	38013FAD3	30,000.00	AAA	Aaa	10/2/2018	10/10/2018	29,995.25	3.22	40.13	29,995.49	30,165.86
Security Type Sub-Total		**139,553.72**					**139,538.40**	**1.90**	**112.99**	**139,543.13**	**138,834.63**
Managed Account Sub Total		**3,022,542.95**					**3,027,087.67**	**1.92**	**17,700.13**	**3,020,351.08**	**2,983,114.65**
Securities Sub-Total		**$3,022,542.95**					**$3,027,087.67**	**1.92%**	**$17,700.13**	**$3,020,351.08**	**$2,983,114.65**
Accrued Interest											**$17,700.13**
Total Investments											**$3,000,814.78**

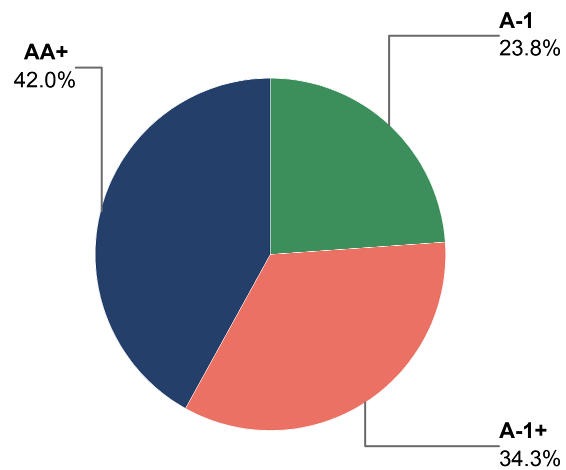
Bolded items are forward settling trades.

Portfolio Statistics

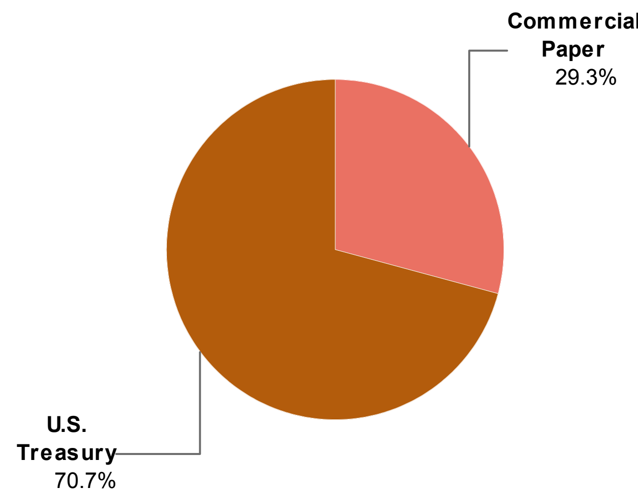
As of December 31, 2018

Par Value:	$36,100,000
Total Market Value:	$36,024,114
Security Market Value:	$35,938,654
Accrued Interest:	$85,459
Cash:	-
Amortized Cost:	$35,942,958
Yield at Market:	2.45%
Yield at Cost:	2.45%
Effective Duration:	0.21 Years
Duration to Worst:	0.21 Years
Average Maturity:	0.21 Years
Average Credit: *	AA

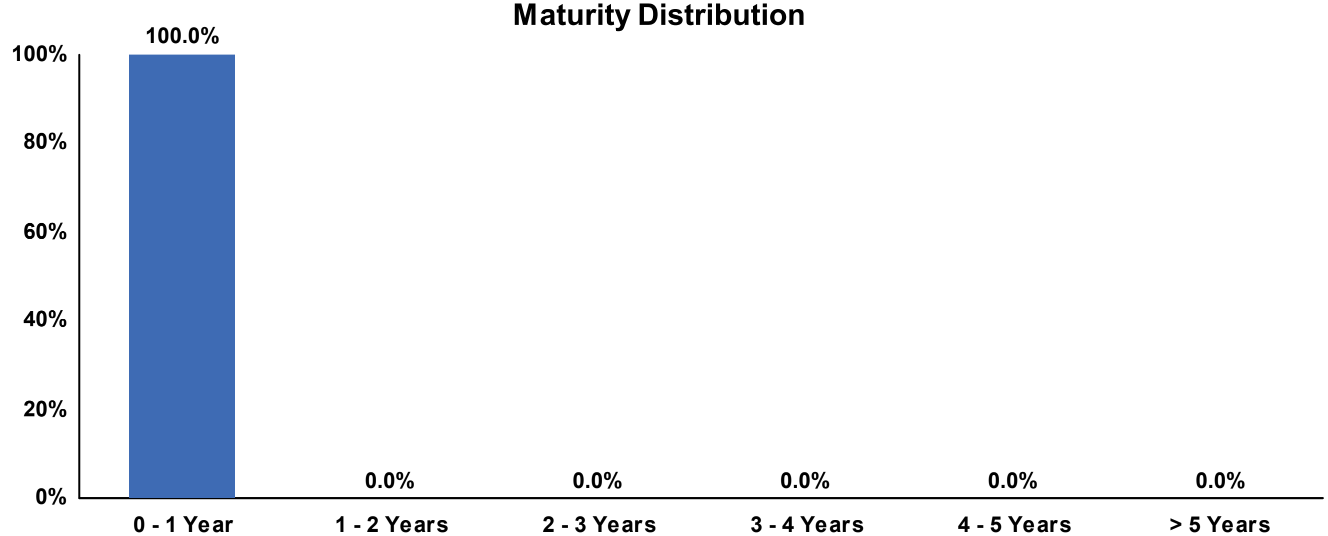
Credit Quality (S&P Ratings)



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.*

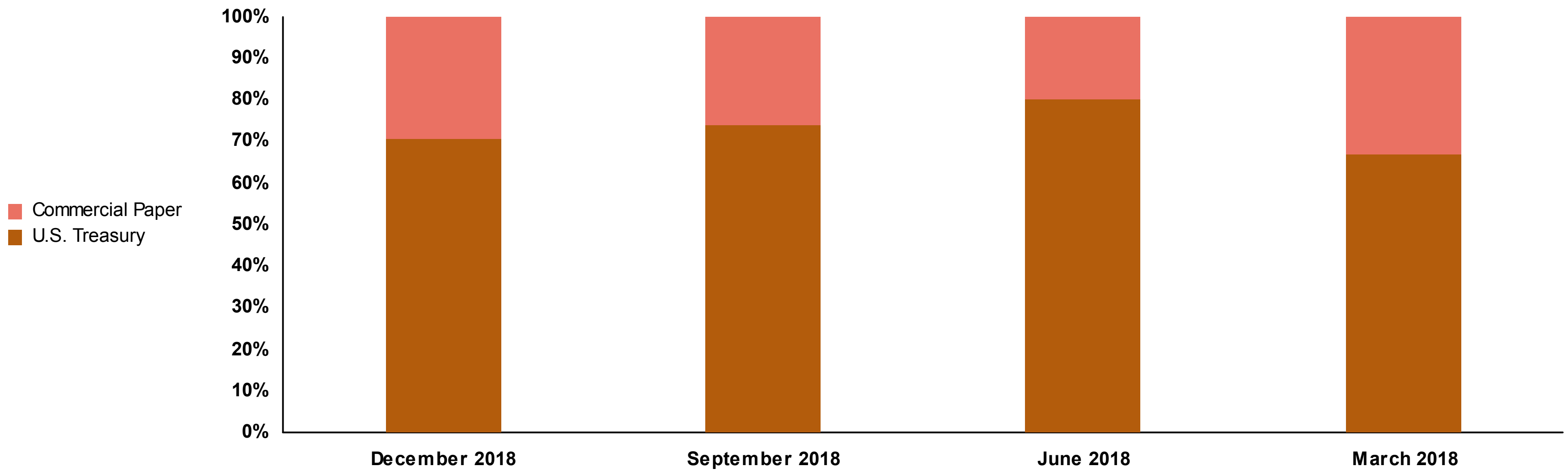
Portfolio Earnings

Quarter-Ended December 31, 2018

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2018)	$45,904,427.45	$45,914,913.33
Net Purchases/Sales	($10,101,503.11)	($10,101,503.11)
Change in Value	$135,730.06	$129,547.90
Ending Value (12/31/2018)	$35,938,654.40	$35,942,958.12
Interest Earned	$101,613.69	$101,613.69
Portfolio Earnings	$237,343.75	$231,161.59

Sector Allocation

Sector	December 31, 2018 MV ($MM)	December 31, 2018 % of Total	September 30, 2018 MV ($MM)	September 30, 2018 % of Total	June 30, 2018 MV ($MM)	June 30, 2018 % of Total	March 31, 2018 MV ($MM)	March 31, 2018 % of Total
U.S. Treasury	25.4	70.7%	34.0	74.1%	48.1	80.2%	46.0	66.8%
Commercial Paper	10.5	29.3%	11.9	25.9%	11.9	19.8%	22.9	33.2%
Total	**$35.9**	**100.0%**	**$45.9**	**100.0%**	**$60.0**	**100.0%**	**$68.9**	**100.0%**

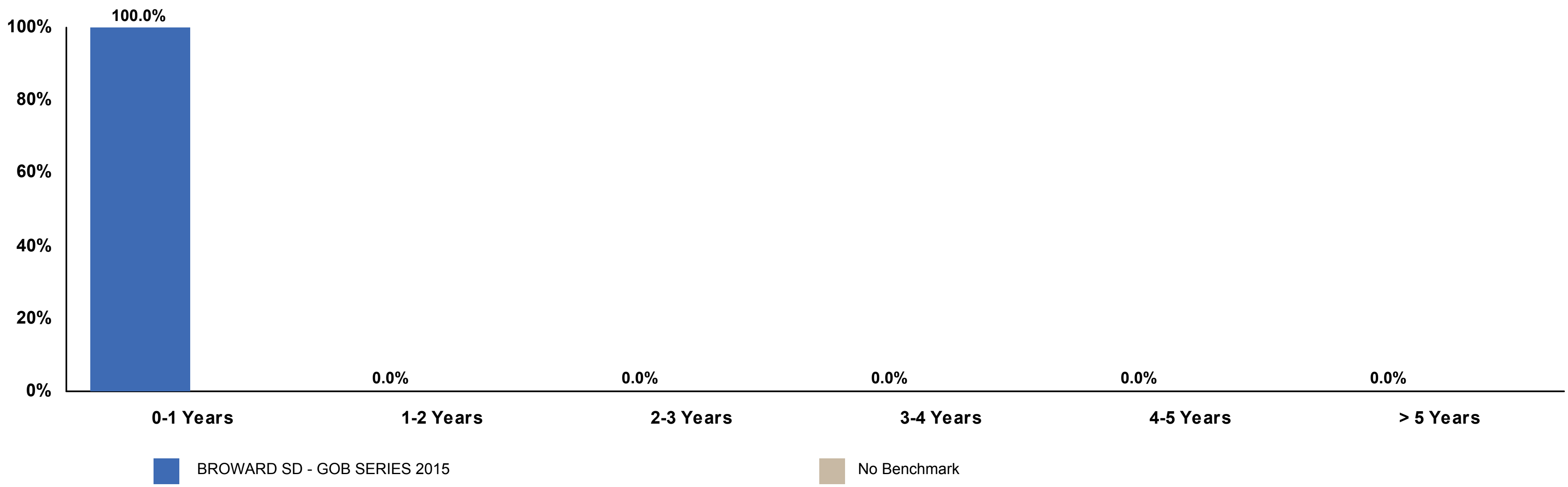


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2018

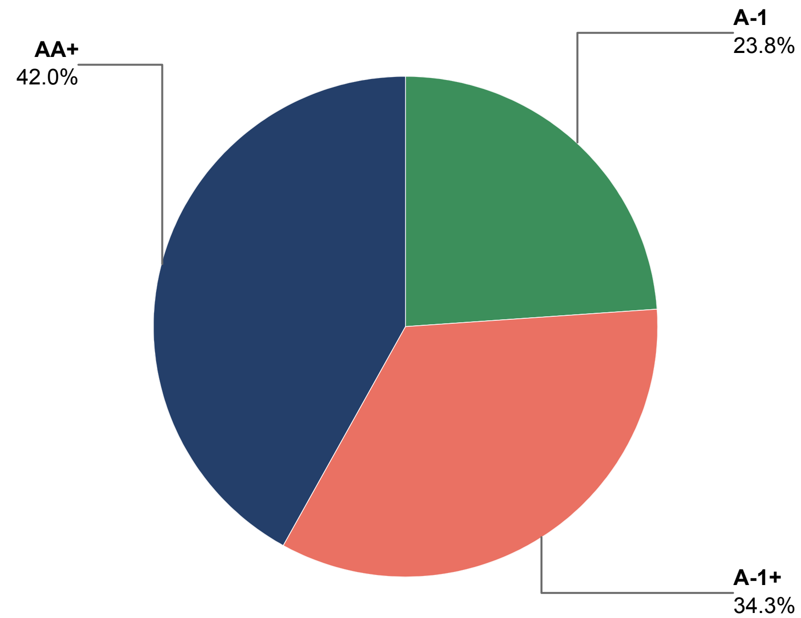
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
BROWARD SD - GOB SERIES 2015	2.45%	0.21 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No Benchmark								



Credit Quality

As of December 31, 2018

S&P Rating	Market Value ($)	% of Portfolio
AA+	$15,083,914	42.0%
A-1+	$12,310,160	34.3%
A-1	$8,544,581	23.8%
Totals	**$35,938,654**	**100.0%**



Detail may not add to total due to rounding.

Issuer Distribution

As of December 31, 2018

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	25,415,524	70.7%
CREDIT AGRICOLE SA	1,994,640	5.6%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,994,576	5.6%
ING BANK NV	1,990,276	5.5%
DEXIA GROUP	1,978,550	5.5%
BNP PARIBAS	1,287,360	3.6%
CANADIAN IMPERIAL BANK OF COMMERCE	1,277,728	3.6%
Grand Total:	**35,938,654**	**100.0%**

Sector/Issuer Distribution

As of December 31, 2018

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Commercial Paper			
BNP PARIBAS	1,287,360	12.2%	3.6%
CANADIAN IMPERIAL BANK OF COMMERCE	1,277,728	12.1%	3.6%
CREDIT AGRICOLE SA	1,994,640	19.0%	5.6%
DEXIA GROUP	1,978,550	18.8%	5.5%
ING BANK NV	1,990,276	18.9%	5.5%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,994,576	19.0%	5.5%
Sector Total	**10,523,131**	**100.0%**	**29.3%**
U.S. Treasury			
UNITED STATES TREASURY	25,415,524	100.0%	70.7%
Sector Total	**25,415,524**	**100.0%**	**70.7%**
Portfolio Total	**35,938,654**	**100.0%**	**100.0%**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
BUY									
11/1/18	11/1/18	1,300,000	13607FUV6	CANADIAN IMPERIAL HOLDING COMM PAPER	0.00%	7/29/19	1,272,017.50	2.93%	
11/1/18	11/2/18	7,200,000	912828B33	US TREASURY NOTES	1.50%	1/31/19	7,212,118.21	2.37%	
11/1/18	11/2/18	7,200,000	912828C24	US TREASURY NOTES	1.50%	2/28/19	7,198,545.58	2.36%	
11/7/18	11/8/18	1,300,000	09659CS74	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	5/7/19	1,282,125.00	2.79%	
11/7/18	11/8/18	700,000	912828C24	US TREASURY NOTES	1.50%	2/28/19	700,059.97	2.40%	
12/31/18	1/2/19	5,200,000	912796QC6	UNITED STATES TREASURY BILL	0.00%	4/25/19	5,160,916.44	2.41%	
12/31/18	1/2/19	5,200,000	912796PX1	UNITED STATES TREASURY BILL	0.00%	3/28/19	5,171,098.11	2.37%	
Total BUY		**28,100,000**					**27,996,880.81**		
INTEREST									
10/31/18	10/31/18	7,450,000	912828T83	US TREASURY NOTES	0.75%	10/31/18	27,937.50		
10/31/18	10/31/18	8,200,000	912828T83	US TREASURY NOTES	0.75%	10/31/18	30,750.00		
11/30/18	11/30/18	8,000,000	912828A34	US TREASURY NOTES	1.25%	11/30/18	50,000.00		
12/31/18	12/31/18	10,400,000	912828A75	US TREASURY NOTES	1.50%	12/31/18	78,000.00		
Total INTEREST		**34,050,000**					**186,687.50**		
MATURITY									
10/3/18	10/3/18	2,000,000	46640QK34	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	10/3/18	2,000,000.00		0.00
10/31/18	10/31/18	7,450,000	912828T83	US TREASURY NOTES	0.75%	10/31/18	7,450,000.00		0.00
10/31/18	10/31/18	8,200,000	912828T83	US TREASURY NOTES	0.75%	10/31/18	8,200,000.00		0.00
11/7/18	11/7/18	2,000,000	09659CL71	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	11/7/18	2,000,000.00		0.00
11/30/18	11/30/18	8,000,000	912828A34	US TREASURY NOTES	1.25%	11/30/18	8,000,000.00		0.00

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
12/31/18	12/31/18	10,400,000	912828A75	US TREASURY NOTES	1.50%	12/31/18	10,400,000.00		0.00
Total MATURITY		**38,050,000**					**38,050,000.00**		**0.00**

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
MATURITY	10/3/18	10/3/18	2,000,000.00	46640QK34	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	10/3/18	2,000,000.00		0.00
INTEREST	10/31/18	10/31/18	7,450,000.00	912828T83	US TREASURY NOTES	0.75%	10/31/18	27,937.50		
INTEREST	10/31/18	10/31/18	8,200,000.00	912828T83	US TREASURY NOTES	0.75%	10/31/18	30,750.00		
MATURITY	10/31/18	10/31/18	7,450,000.00	912828T83	US TREASURY NOTES	0.75%	10/31/18	7,450,000.00		0.00
MATURITY	10/31/18	10/31/18	8,200,000.00	912828T83	US TREASURY NOTES	0.75%	10/31/18	8,200,000.00		0.00
BUY	11/1/18	11/1/18	1,300,000.00	13607FUV6	CANADIAN IMPERIAL HOLDING COMM PAPER	0.00%	7/29/19	(1,272,017.50)	2.93%	
BUY	11/1/18	11/2/18	7,200,000.00	912828B33	US TREASURY NOTES	1.50%	1/31/19	(7,212,118.21)	2.37%	
BUY	11/1/18	11/2/18	7,200,000.00	912828C24	US TREASURY NOTES	1.50%	2/28/19	(7,198,545.58)	2.36%	
MATURITY	11/7/18	11/7/18	2,000,000.00	09659CL71	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	11/7/18	2,000,000.00		0.00
BUY	11/7/18	11/8/18	1,300,000.00	09659CS74	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	5/7/19	(1,282,125.00)	2.79%	
BUY	11/7/18	11/8/18	700,000.00	912828C24	US TREASURY NOTES	1.50%	2/28/19	(700,059.97)	2.40%	
INTEREST	11/30/18	11/30/18	8,000,000.00	912828A34	US TREASURY NOTES	1.25%	11/30/18	50,000.00		
MATURITY	11/30/18	11/30/18	8,000,000.00	912828A34	US TREASURY NOTES	1.25%	11/30/18	8,000,000.00		0.00
INTEREST	12/31/18	12/31/18	10,400,000.00	912828A75	US TREASURY NOTES	1.50%	12/31/18	78,000.00		
MATURITY	12/31/18	12/31/18	10,400,000.00	912828A75	US TREASURY NOTES	1.50%	12/31/18	10,400,000.00		0.00
BUY	12/31/18	1/2/19	5,200,000.00	912796QC6	UNITED STATES TREASURY BILL	0.00%	4/25/19	(5,160,916.44)	2.41%	
BUY	12/31/18	1/2/19	5,200,000.00	912796PX1	UNITED STATES TREASURY BILL	0.00%	3/28/19	(5,171,098.11)	2.37%	
TOTALS								**10,239,806.69**		**0.00**

Managed Account Detail of Securities Held

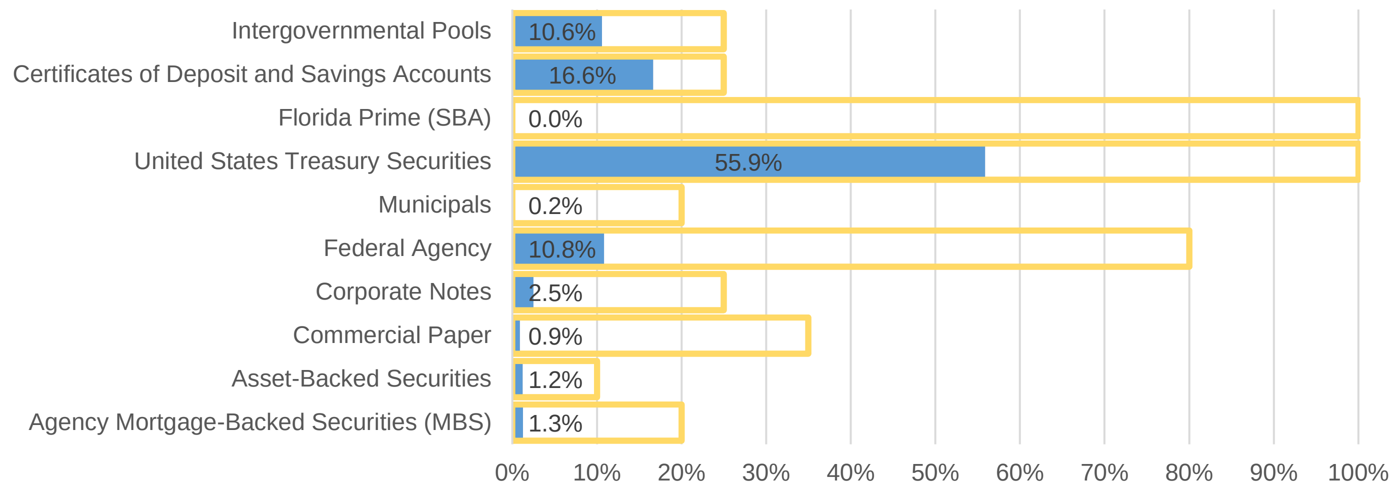
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/31/2014 1.500% 01/31/2019	912828B33	7,200,000.00	AA+	Aaa	11/1/2018	11/2/2018	7,184,531.25	2.37	45,195.65	7,194,843.72	7,195,219.20
US TREASURY NOTES DTD 02/28/2014 1.500% 02/28/2019	912828C24	700,000.00	AA+	Aaa	11/7/2018	11/8/2018	698,058.59	2.40	3,567.68	698,994.63	698,998.30
US TREASURY NOTES DTD 02/28/2014 1.500% 02/28/2019	912828C24	7,200,000.00	AA+	Aaa	11/1/2018	11/2/2018	7,179,750.00	2.36	36,696.13	7,190,046.58	7,189,696.80
Security Type Sub-Total		**15,100,000.00**					**15,062,339.84**	**2.37**	**85,459.46**	**15,083,884.93**	**15,083,914.30**
U.S. Treasury Bill											
UNITED STATES TREASURY BILL DTD 03/29/2018 0.000% 03/28/2019	912796PX1	5,200,000.00	A-1+	P-1	12/31/2018	1/2/2019	5,171,098.11	2.37	0.00	5,171,098.11	5,170,885.20
UNITED STATES TREASURY BILL DTD 04/26/2018 0.000% 04/25/2019	912796QC6	5,200,000.00	A-1+	P-1	12/31/2018	1/2/2019	5,160,916.44	2.41	0.00	5,160,916.44	5,160,724.40
Security Type Sub-Total		**10,400,000.00**					**10,332,014.55**	**2.39**	**0.00**	**10,332,014.55**	**10,331,609.60**
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 06/06/2018 0.000% 02/07/2019	62479MP72	2,000,000.00	A-1	P-1	6/6/2018	6/7/2018	1,965,972.22	2.54	0.00	1,994,861.12	1,994,576.00
CREDIT AGRICOLE CIB NY COMM PAPER DTD 06/06/2018 0.000% 02/07/2019	22533UP72	2,000,000.00	A-1	P-1	6/6/2018	6/7/2018	1,966,652.78	2.49	0.00	1,994,963.88	1,994,640.00
ING (US) FUNDING LLC COMM PAPER DTD 06/15/2018 0.000% 03/05/2019	4497W1Q58	2,000,000.00	A-1	P-1	8/31/2018	8/31/2018	1,974,786.67	2.47	0.00	1,991,460.00	1,990,276.00
BNP PARIBAS NY BRANCH COMM PAPER DTD 11/07/2018 0.000% 05/07/2019	09659CS74	1,300,000.00	A-1	P-1	11/7/2018	11/8/2018	1,282,125.00	2.79	0.00	1,287,487.50	1,287,360.10
DEXIA CREDIT LOCAL SA NY COMM PAPER DTD 08/31/2018 0.000% 05/22/2019	25214PL68	2,000,000.00	A-1+	P-1	8/31/2018	8/31/2018	1,962,453.33	2.61	0.00	1,979,946.66	1,978,550.00

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
Commercial Paper											
CANADIAN IMPERIAL HOLDING COMM PAPER DTD 11/01/2018 0.000% 07/29/2019	13607FUV6	1,300,000.00	A-1	P-1	11/1/2018	11/1/2018	1,272,017.50	2.93	0.00	1,278,339.48	1,277,728.40
Security Type Sub-Total		**10,600,000.00**					**10,424,007.50**	**2.61**	**0.00**	**10,527,058.64**	**10,523,130.50**
Managed Account Sub Total		**36,100,000.00**					**35,818,361.89**	**2.45**	**85,459.46**	**35,942,958.12**	**35,938,654.40**
Securities Sub-Total		**$36,100,000.00**					**$35,818,361.89**	**2.45%**	**$85,459.46**	**$35,942,958.12**	**$35,938,654.40**
Accrued Interest											**$85,459.46**
Total Investments											**$36,024,113.86**

Bolded items are forward settling trades.

Tab III



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Florida Prime (SBA)	204,133.72	0.02%	**100%**	YES
United States Treasury Securities	527,254,473.48	55.88%	**100%**	YES
Federal Agency	102,118,554.04	10.82%	**80%**	YES
Corporate Notes	23,672,292.64	2.51%	**25%**	YES
Municipals	1,535,709.08	0.16%	**20%**	YES
Agency Mortgage-Backed Securities (MBS)	11,801,076.44	1.25%	**20%**	YES
Asset-Backed Securities	11,601,573.04	1.23%	**10%**	YES
Certificates of Deposit and Savings Accounts	156,840,427.65	16.62%	**25%**	YES
Commercial Paper	8,466,627.29	0.90%	**35%**	YES
Bankers’ Acceptances	-	0.00%	**35%**	YES
Repurchase Agreements	-	0.00%	**50%**	YES
Money Market Funds	-	0.00%	**50%**	YES
Intergovernmental Pools	100,002,723.48	10.60%	**25%**	YES

End of month trade-date amortized cost of portfolio holdings, including accrued interest. Does not include bond proceed funds. Some funds managed by the District.

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Us Tsy Bond/Note	UNITED STATES TREASURY	527,254,473.48	55.88%	100%	YES
Muni Bond/Note	CALIFORNIA ST	1,535,709.08	0.16%	5%	YES
Mbs / Cmo	FANNIE MAE	2,881,758.93	0.31%	20%	YES
Mbs / Cmo	FREDDIE MAC	10,889,972.63	1.15%	20%	YES
Mbs / Cmo	FANNIEMAE-ACES	1,768,357.47	0.19%	20%	YES
Mbs / Cmo	FHLMC MULTIFAMILY STRUCTURED P	6,156,862.41	0.65%	20%	YES
Intergovernmental Pools	FEITF	100,002,723.48	10.60%	15%	YES
Florida Prime (SBA)	FLORIDA PRIME (SBA)	204,133.72	0.02%	100%	YES
Fed Agy Bond/Note	FANNIE MAE	13,424,478.13	1.42%	40%	YES
Fed Agy Bond/Note	FEDERAL HOME LOAN BANKS	3,393,655.26	0.36%	40%	YES
Fed Agy Bond/Note	FREDDIE MAC	6,020,155.37	0.64%	40%	YES
Fed Agy Bond/Note	FHLB	69,384,390.28	7.35%	40%	YES
Corporate Note	APPLE INC	2,793,825.76	0.30%	5%	YES
Corporate Note	BERKSHIRE HATHAWAY INC	1,606,328.61	0.17%	5%	YES
Corporate Note	CHEVRON CORP	2,599,165.85	0.28%	5%	YES
Corporate Note	IBM CORP	2,515,260.64	0.27%	5%	YES
Corporate Note	MICROSOFT CORP	2,702,276.08	0.29%	5%	YES
Corporate Note	TOYOTA MOTOR CREDIT CORP	2,329,217.73	0.25%	5%	YES
Corporate Note	EXXON MOBIL CORP	2,428,705.38	0.26%	5%	YES
Corporate Note	COCA-COLA CO	1,292,741.50	0.14%	5%	YES
Corporate Note	JOHNSON & JOHNSON	1,102,301.66	0.12%	5%	YES
Corporate Note	COLGATE-PALMOLIVE COMPANY	1,468,125.09	0.16%	5%	YES
Corporate Note	WAL-MART STORES INC	1,379,901.52	0.15%	5%	YES
Corporate Note	PROCTER & GAMBLE CO/THE	1,454,442.82	0.15%	5%	YES
Commercial Paper	BNP PARIBAS NY BRANCH	3,442,869.99	0.36%	10%	YES
Commercial Paper	JP MORGAN SECURITIES LLC	3,241,649.32	0.34%	10%	YES
Commercial Paper	MUFG BANK LTD/NY	1,782,107.98	0.19%	10%	YES
CD / Savings Account	GOV'T PLUS RESERVE FUND	36,685,903.90	3.89%	15%	YES
CD / Savings Account	BANK UNITED CERTIFICATE OF DEPOSITS	30,000,000.00	3.18%	15%	YES
CD / Savings Account	CITY NATIONAL BANK CERTIFICATE OF DEPOSITS	90,000,000.00	9.54%	15%	YES
CD / Savings Account	BANK OF AMERICA MONEY MARKET	154,523.75	0.02%	15%	YES
Asset-Backed	ALLY AUTO RECEIVABLES TRUST	1,433,065.51	0.15%	5%	YES
Asset-Backed	CNH EQUIPMENT TRUST	1,620,173.35	0.17%	5%	YES
Asset-Backed	FORD CREDIT AUTO OWNER TRUST	1,150,597.94	0.12%	5%	YES
Asset-Backed	HONDA AUTO RECEIVABLES	158,395.55	0.02%	5%	YES
Asset-Backed	HYUNDAI AUTO RECEIVABLES TRUST	1,422,796.27	0.15%	5%	YES
Asset-Backed	JOHN DEERE OWNER TRUST	148,790.37	0.02%	5%	YES
Asset-Backed	NISSAN AUTO RECEIVABLES	406,187.44	0.04%	5%	YES
Asset-Backed	CITIBANK CREDIT CARD ISSUANCE	1,333,869.48	0.14%	5%	YES
Asset-Backed	AMERICAN EXPRESS CREDIT ACCOUN	1,180,773.58	0.13%	5%	YES
Asset-Backed	BANK OF AMERICA CREDIT CARD TR	860,577.85	0.09%	5%	YES

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Asset-Backed	TOYOTA AUTO RECEIVABLES OWNER	206,920.02	0.02%	5%	YES
Asset-Backed	TOYOTA AUTO RECEIVABLES	12,520.66	0.00%	5%	YES
Asset-Backed	GM FINANCIAL SECURITIZED TERM	730,825.67	0.08%	5%	YES
Asset-Backed	GM FINANCIAL AUTO LEASING TRUST	395,355.54	0.04%	5%	YES
Asset-Backed	FORD CREDIT AUTO LEASE TRUST	540,723.81	0.06%	5%	YES

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.

Notes to Stress Test and Horizon Analysis

1. Portfolio holdings are as of December 31, 2018.
2. Yield curve data source Bloomberg.
3. Yield curve scenarios assume parallel rate shocks in even monthly increments.
4. Security maturities occurring during the analysis period are reinvested in a 3-Year US Treasury Note.
5. Reinvestments are at assumed prevailing rates for the benchmark Treasury Note, per the interest rate scenario.
6. Spreads are assumed to remain constant.

Notes to Credit Downgrade

1. Portfolio holdings are as of December 31, 2018.
2. All securities (excluding Treasuries and Agencies) are downgraded one notch.
3. For illustrative purposes, S&P ratings are utilized.

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 or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while ominal 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.