



The School Board of Broward County, Florida



Investment Performance Review For the Quarter Ended March 31, 2020

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Tab I

- ◆ Market Update

Tab II

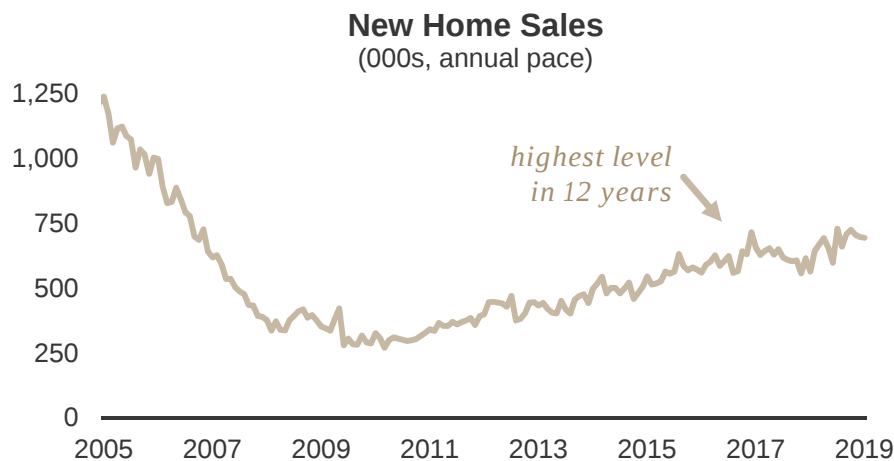
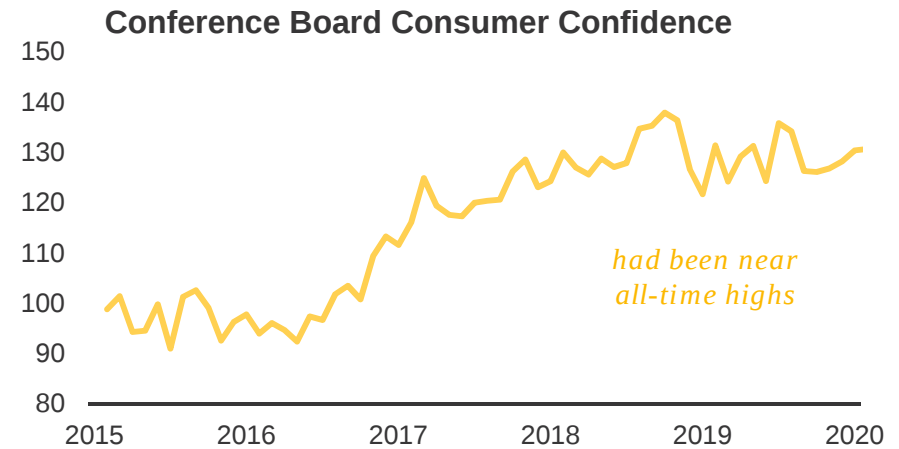
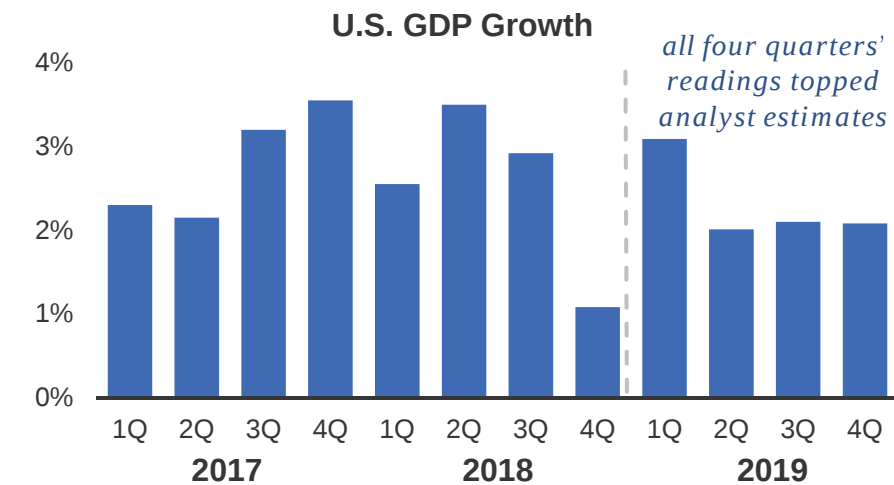
- ◆ Executive Summary
- ◆ Asset Allocation Chart

Tab III

- ◆ Long Term Operating 1-3 Fund
- ◆ Long Term Operating 1-5 Fund
- ◆ GOB 2015 Series Fund
- ◆ Important Disclosures

Tab I

Domestic Data Was Strong Prior to Coronavirus Outbreak



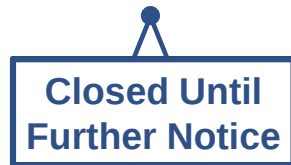
Source: Bloomberg, latest data available as of 2/29/2020.

COVID-19: A Three-Pronged Crisis



Health Crisis Pandemic

The rapidly spreading coronavirus is overwhelming healthcare facilities around the world as the number of cases and deaths related to the virus continue to grow.



Effects on the Economy

With businesses forced to close their doors and consumers stuck at home “social distancing,” the economy has come to a near standstill over a very short period of time.

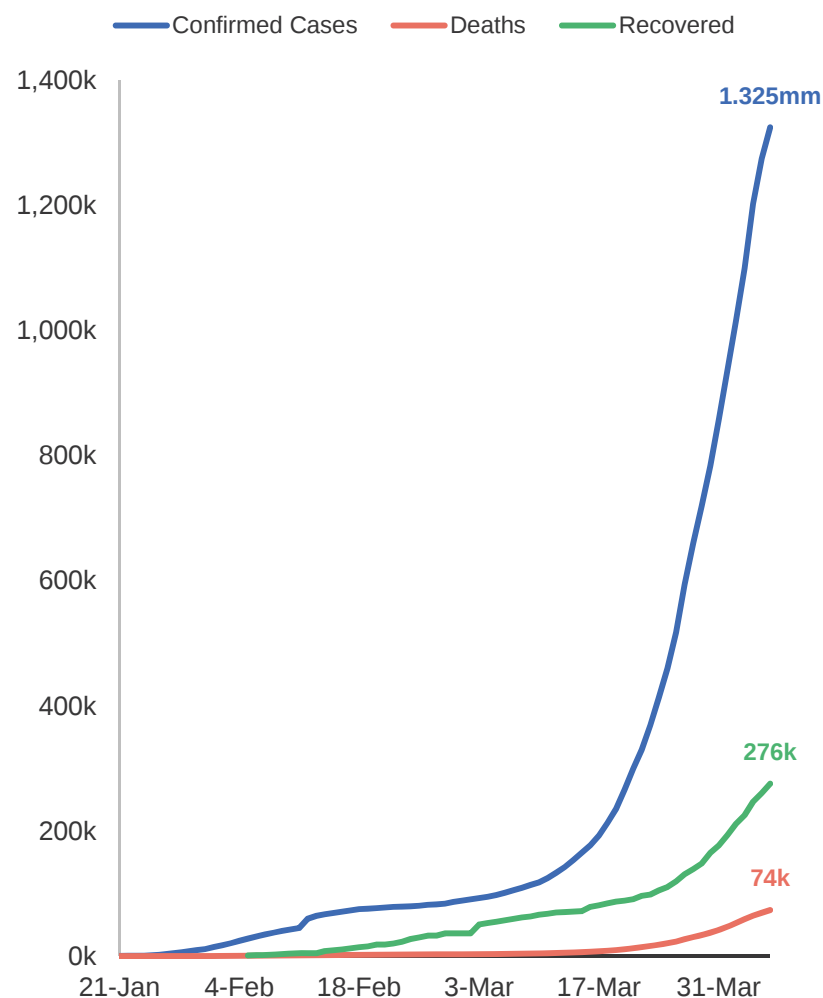


Effects on Financial Markets

Treasury yields and stock prices have plummeted while credit spreads and volatility have soared in reaction to the uncertainty created by the pandemic.

COVID-19 Pandemic Spans the Globe and Is Still Growing

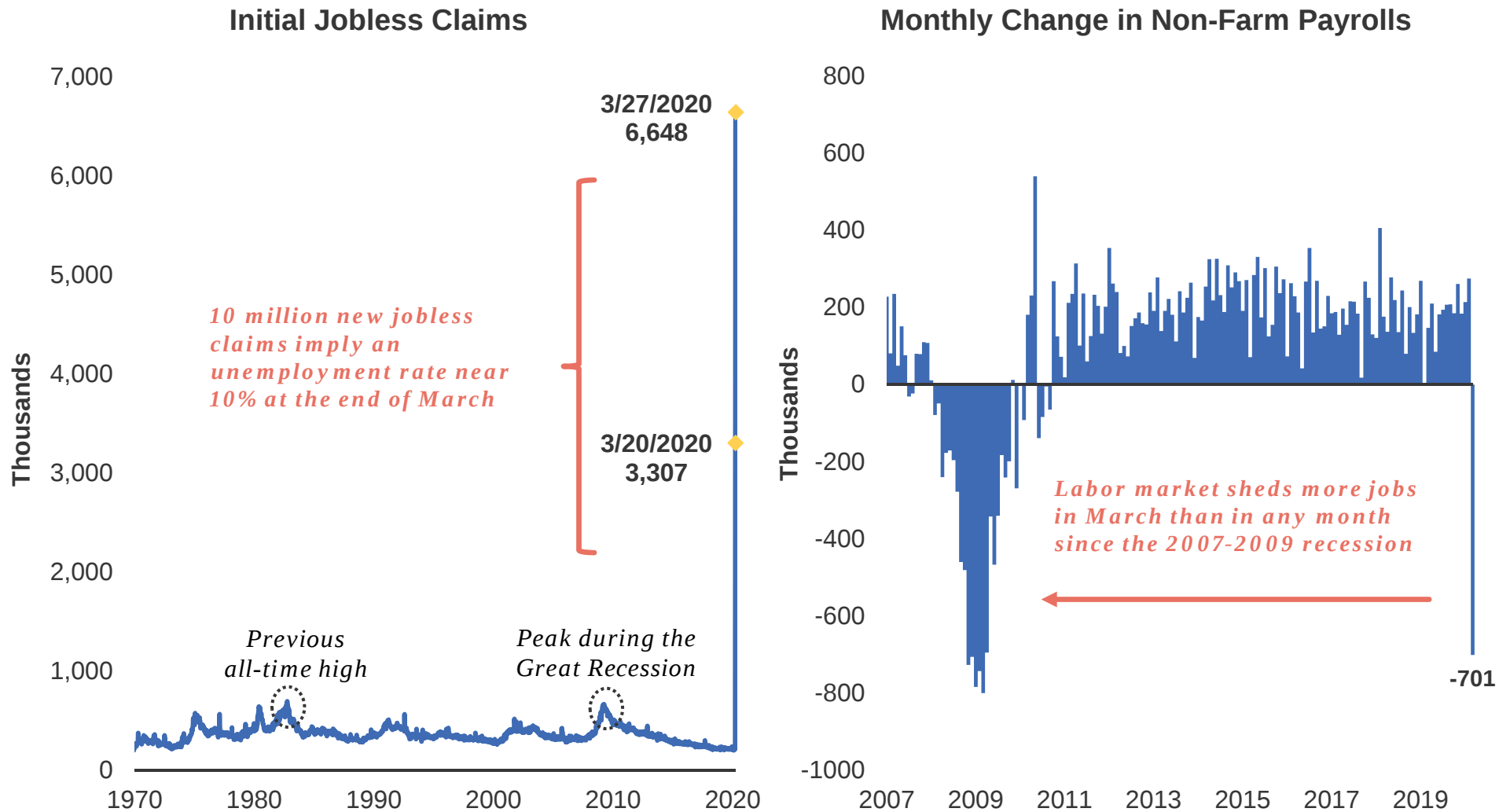
Coronavirus Cases



Rank*	Country	# Cases	# Deaths	Death Rate
1	United States	352,546	10,389	2.9%
2	China	82,665	3,335	4.0%
3	Japan	3,654	85	2.3%
4	Germany	101,558	1,662	1.6%
5	India	4,778	136	2.8%
6	United Kingdom	52,274	5,383	10.3%
7	France	98,956	8,926	9.0%
8	Italy	132,547	16,523	12.5%
10	Canada	15,940	294	1.8%
12	South Korea	10,284	186	1.8%
13	Spain	135,032	13,169	9.8%
14	Australia	5,797	40	0.7%
15	Mexico	2,143	94	4.4%
20	Switzerland	21,652	762	3.5%
25	Iran	60,500	3,739	6.2%

Source: Bloomberg data compiled from Johns Hopkins University, the World Health Organization, and other sources. *By size of economy, estimates by IMF for 2019. Data as of 4/06/2020.

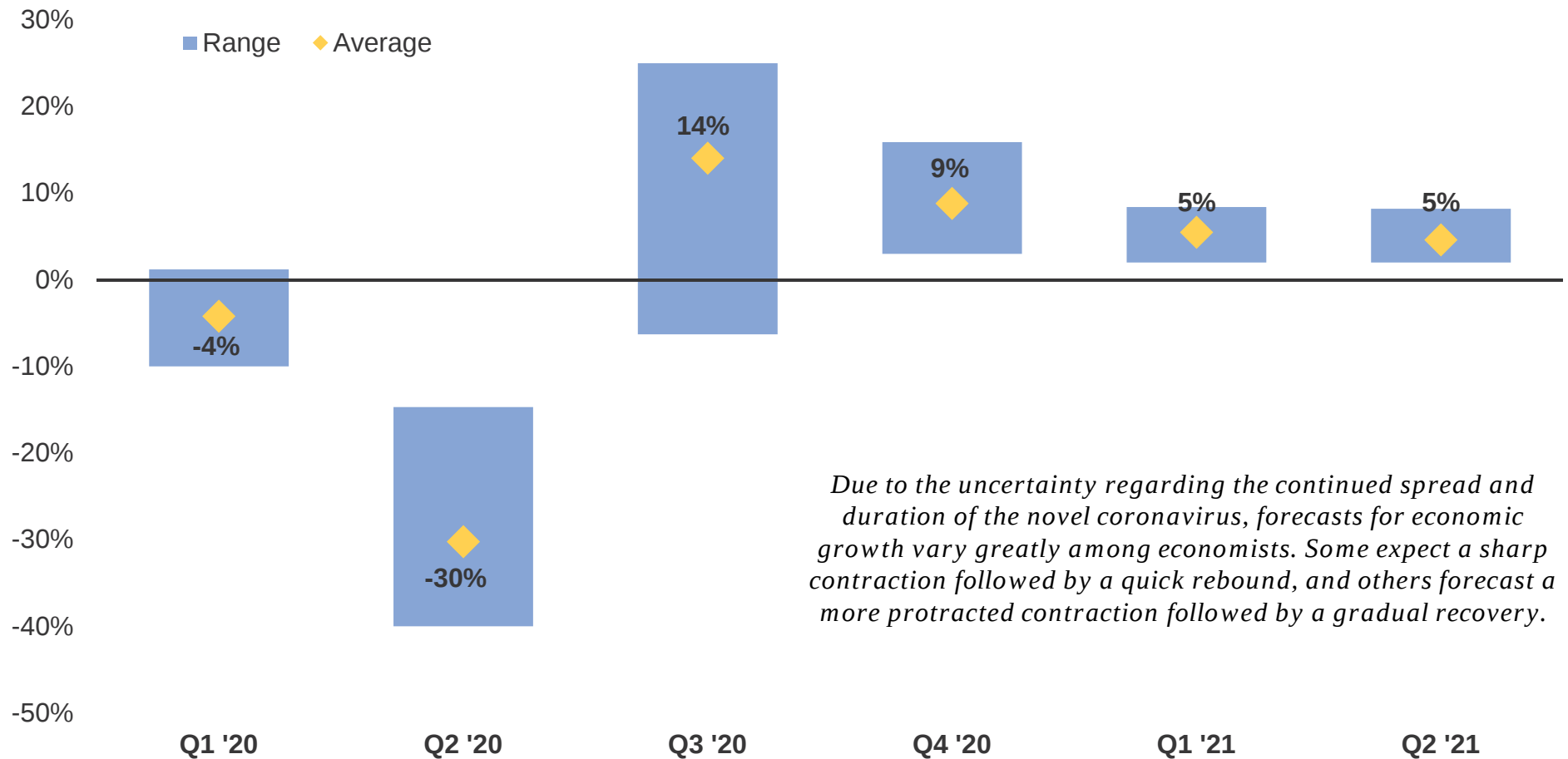
U.S. Economy Posts Massive Job Losses in March



Source: Bloomberg, as of 4/3/2020. Data is seasonally adjusted.

Economists Expect a Significant, Immediate Downturn in the U.S. Economy

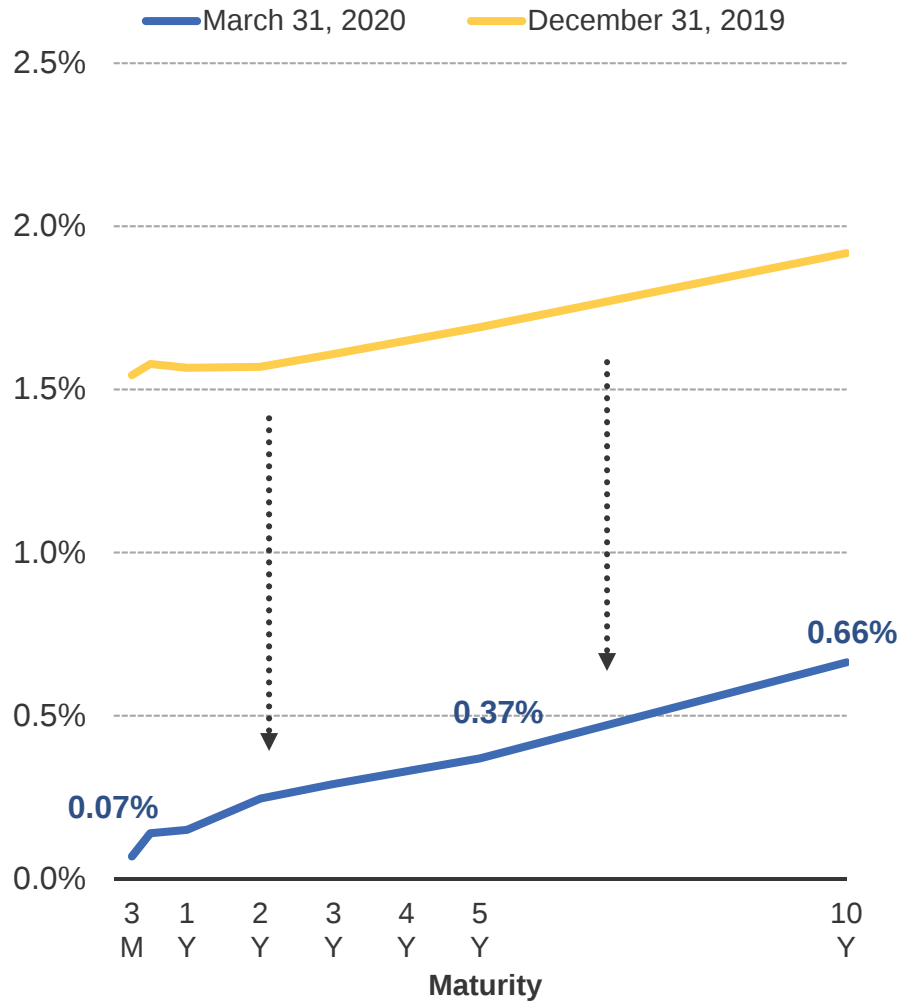
U.S. GDP Forecasts



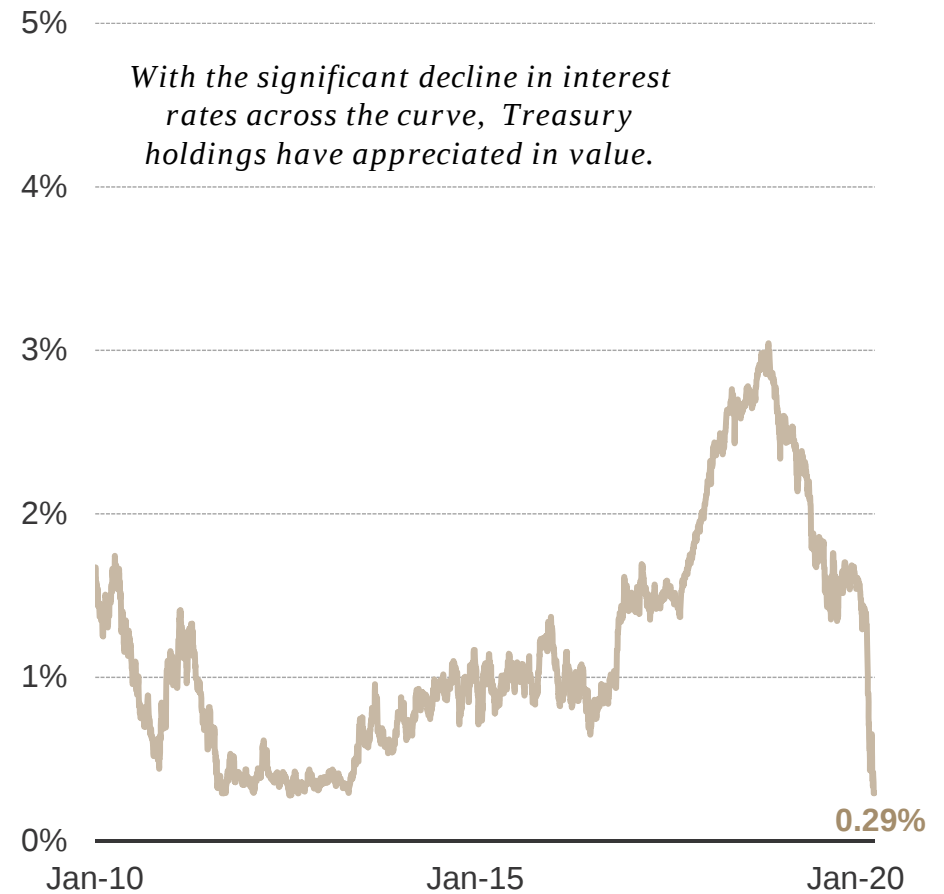
Source: Bloomberg. Forecasts made from 3/25/2020 through 4/3/2020 by ING Group, Morgan Stanley, Deutsche Bank, Goldman Sachs Group, Barclays, JPMorgan Chase, UBS, TD Bank, and Wells Fargo.

Interest Rates Plunge; Likely to Stay Ultra-Low Through the Crisis

US Treasury Yield Curve



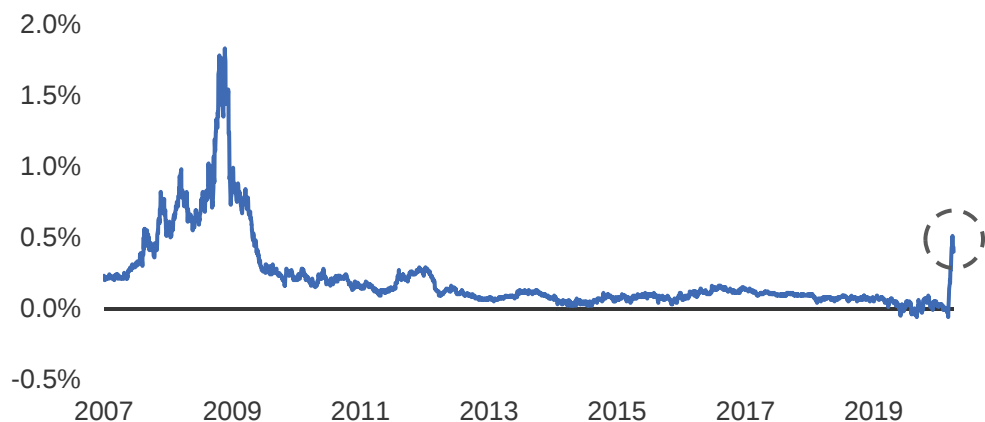
3-Year Treasury Yield



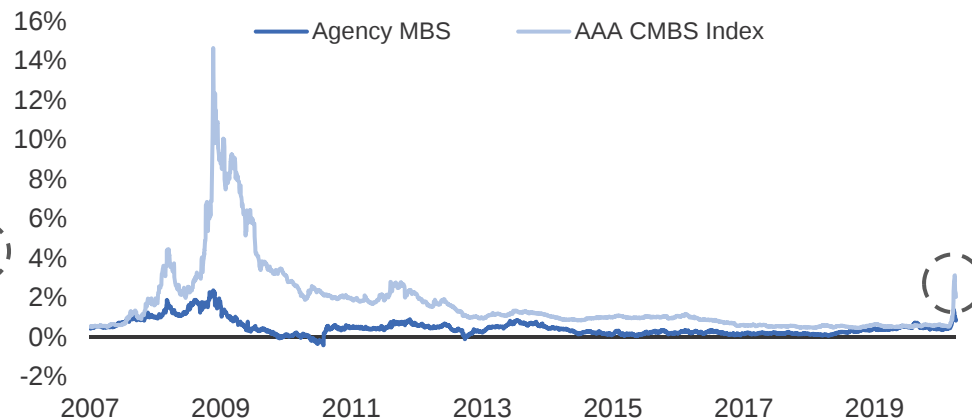
Source: Bloomberg as of 3/31/2020.

Sector Spreads Spike to Levels Not Seen Since the Great Recession

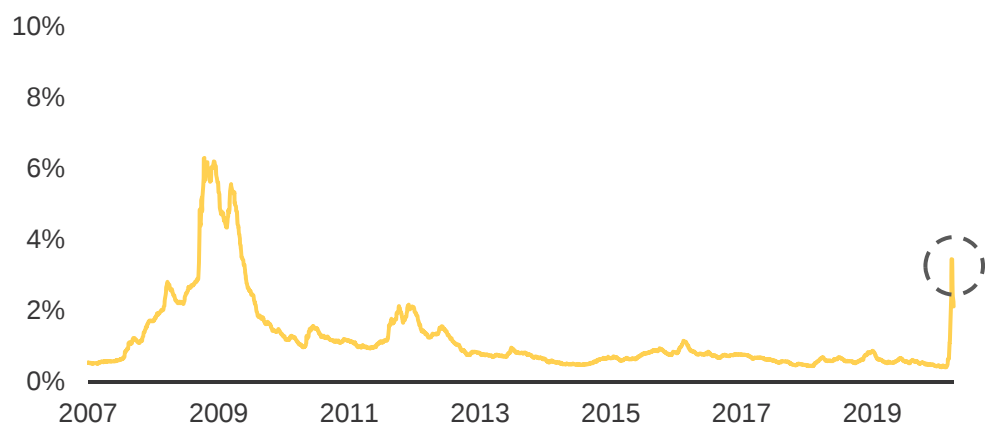
Federal Agency Yield Spreads



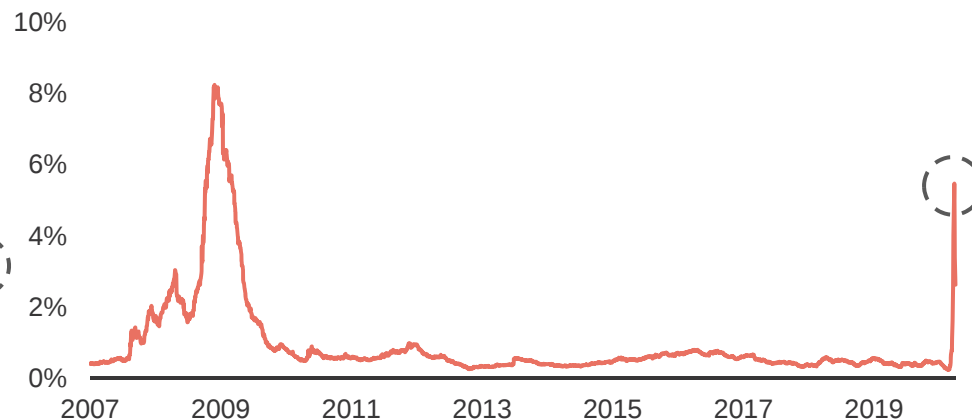
Mortgage-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads



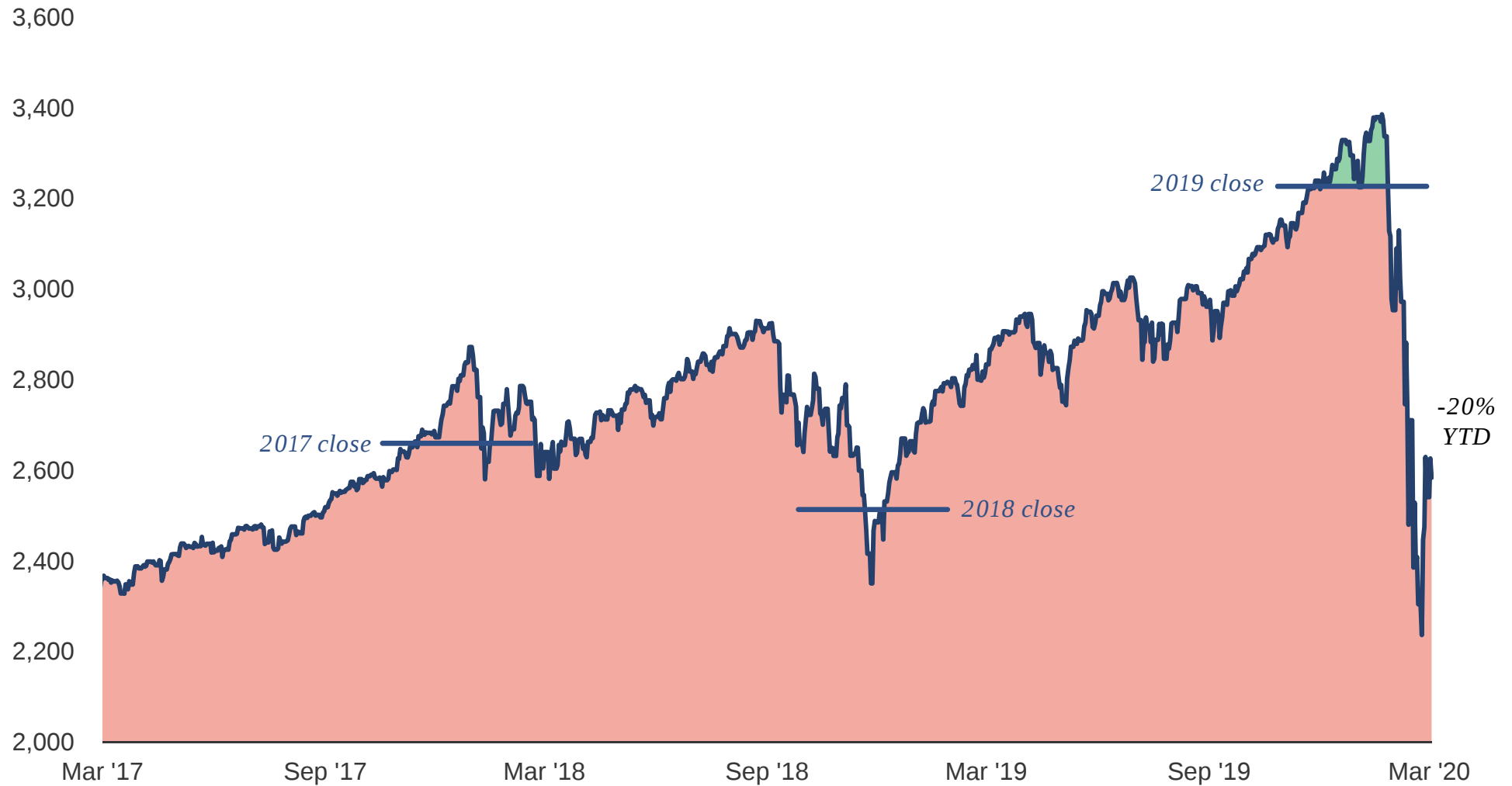
Asset-Backed Securities Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/20. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Stocks Plummet From All-Time Highs During a Volatile Quarter

S&P Price Change



Source: Bloomberg as of 3/31/2020.

Federal Reserve Broadens Tool Kit to Support Markets

Zero Interest Rates

Cut rates by 150 bps at two emergency meetings in March

Asset Purchase Programs

Treasury and Agency MBS purchase program

U.S. Dollar Swap Lines

Expanded swap lines with additional foreign central banks

Liquidity Support

Funding for CP, corporate bonds, ABS, MMF & primary dealers

Discount Window

Decreased rate charged and extended term of loans

Repurchase Agreements

Increased the amount offered in repurchase operations

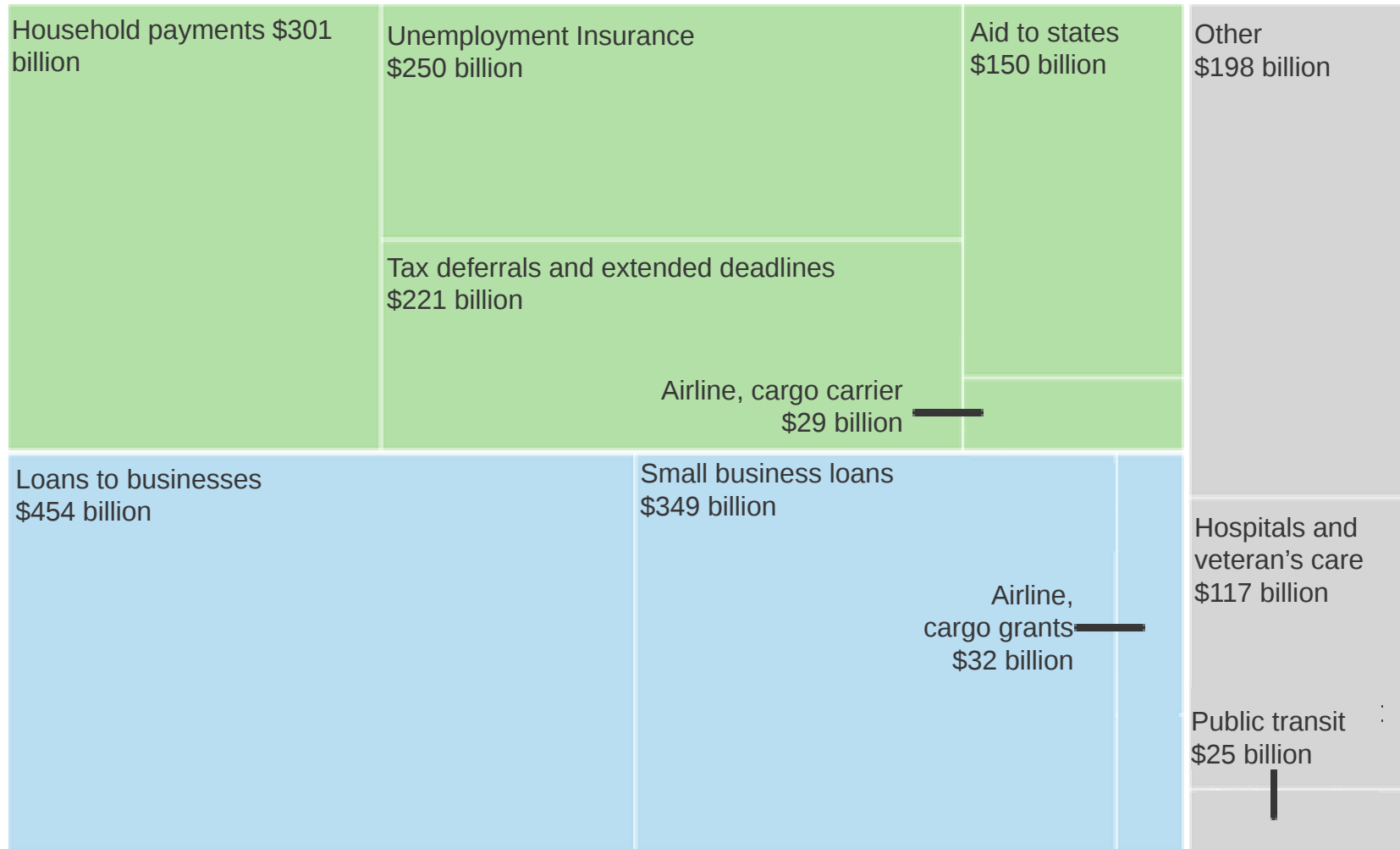
Regulatory Relief

Moved reserve requirement to 0, extended the filing deadline for 3/31 financial statements, and eased capital liquidity restraints

Congress Passes \$2 Trillion Stimulus Package

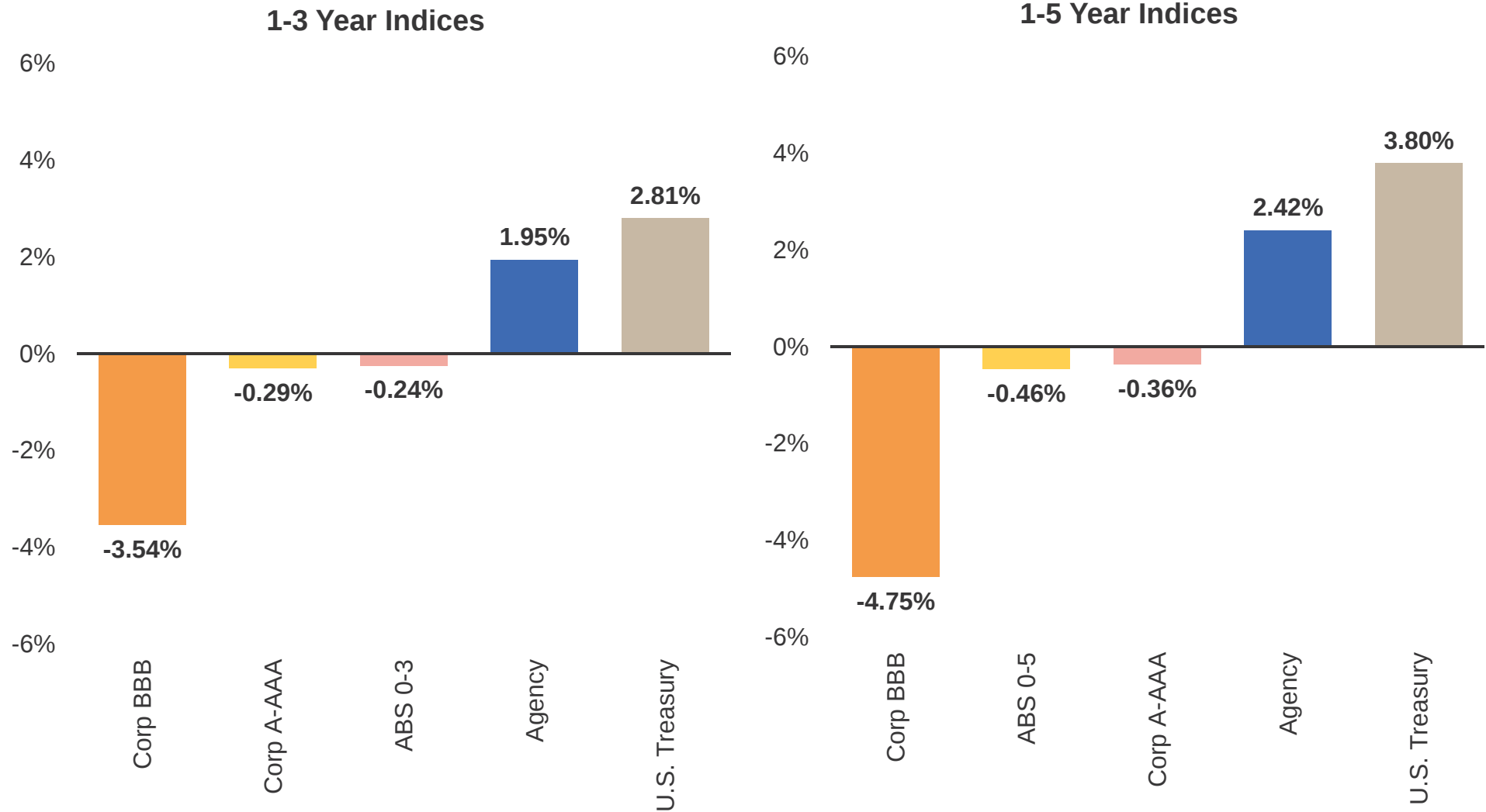
Coronavirus Aid, Relief, and Economic Security (CARES) Act

■ Direct Relief ■ Loans ■ Supplemental



Source: NPR, as of 3/31/2020.

Government Sectors Outperform in the First Quarter



Source: Bloomberg, as of 3/31/2020

Fixed-Income Sector Outlook – April 2020

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		Money market credit spreads have come in but are still wide from a historic perspective. Fed action has gradually improved liquidity but varies by issuer.
TREASURIES T-Bill T-Note	 	- T-Bills are attractive in the near term with overnight repo trading near zero and scarce agency discount note supply. Issuance is expected to increase. - During times of extreme volatility, Treasuries typically have value as a safe haven. Recent market turmoil has strained the sector's liquidity as seen in wider bid/ask spreads; Fed facilities have improved the sector's functioning and liquidity is expected to further improve.
FEDERAL AGENCIES Bullets Callables	 	- Federal Agency bullet spreads have gapped tighter by 3-15 bps across the curve from the move wider two weeks ago. Bullets still offer relative value vs Treasuries and should be considered for reinvestment of cash or UST. - Callable spreads to like maturity Treasuries have widened over the week. Value is available on a structure by structure basis.
SUPRANATIONALS		- Supranational spreads are at their widest levels since 2016. Despite the move wider, secondary offerings are still in line with similar maturity GSEs. Accounts should favor GSEs over secondary SSA's to enhance liquidity. - New issues may benefit from their concession to existing supply.
CORPORATES Financials Industrials	 	- Fed actions helped calm credit markets, allowing companies to bring a record month of bond issuance to shore up liquidity. The fiscal stimulus package should also help blunt the negative impact of the pandemic on the economy. - We still remain cautious given an uncertain timeline to contain the virus, making it difficult to assess the potential damage to corporate balance sheets.
SECURITIZED Asset-Backed Agency Mortgage-Backed Agency CMBS	 	- ABS yield spreads widened significantly. There is a high level of uncertainty regarding the consumer's ability and/or willingness to make payments. - Lower volatility and the Fed's ability to buy an unlimited amount of MBS has reduced the sector's spreads. Recent Fed action has also supported liquidity. Prepayment risk should be reduced in the near term. - Agency CMBS spreads widened. The sector was added in the MBS purchase program which should provide support but renters' ability to pay is a question.
MUNICIPALS		Taxable, tax-exempt and pre-refunded bonds offer relative value. We remain cautious on certain sub-sectors given potential risks from Covid-19.

● Current outlook

○ Outlook one month ago

Negative

Slightly Negative

Neutral

Slightly Positive

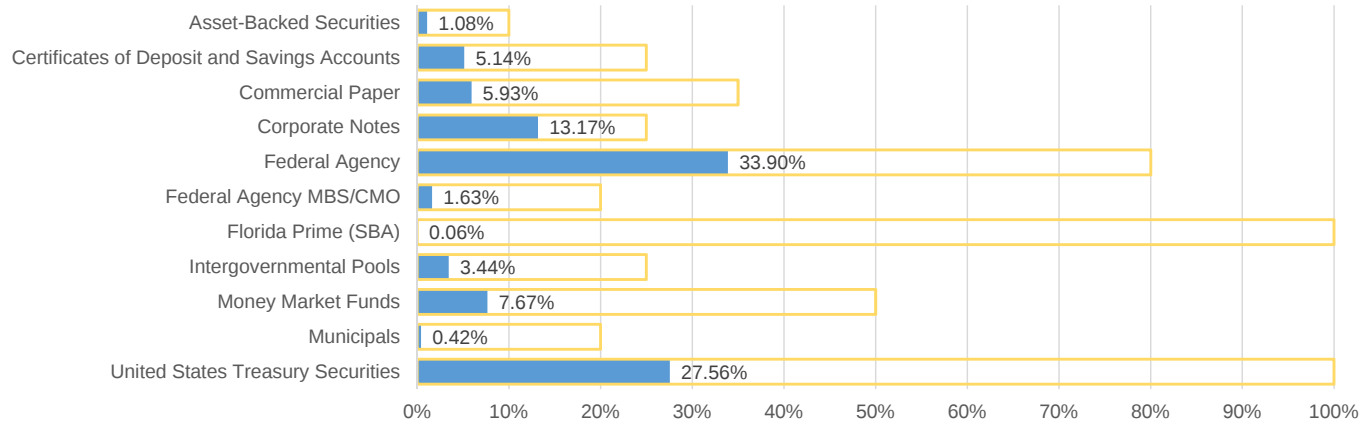
Positive

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, and corporate securities.
- During March, holdings from the 1-3 Self-Insurance Portfolio were transferred and consolidated with holdings in the 1-3 Long Term Operating Portfolio. Prior to transfer, the 1-3 Self Insurance Portfolio returned 1.32% for January and February. The consolidated 1-3 Long Term Operating Portfolio returned 2.00% for the quarter, underperforming the Broward School District Custom Index's return of 2.78% by 0.78%. For the past year, the portfolios carried a return of 4.66% underperforming benchmark performance of 5.39%.
- The 1-5 Year Self Insurance Portfolio's quarterly total return performance of 3.05% underperformed benchmark performance of 3.76% by 0.71%. For the last 12 months, the portfolio returned 6.22% compared to 6.80% for the benchmark. The 2015 GOB Series finished the quarter with a Yield at Cost of 1.56%.
- Although the U.S. economy entered the year on a strong footing, that deteriorated quickly as the COVID-19 pandemic took hold across the globe, including the U.S. This created a threefold crisis: (1) a global health crisis, (2) a virtual economic shutdown in the U.S. and elsewhere, and (3) unprecedented moves in the financial markets. The immediate impact of the pandemic on global economies made typical economic indicators, most of which are backward-looking, essentially irrelevant.
- The Federal Reserve responded aggressively by:
 - Cutting rates at two emergency meetings to the new target range of 0% to 0.25%,
 - Initiating unlimited bond buying (quantitative easing) of various security types, and
 - Dusting off and adding to their playbook of market support programs from the 2008-9 financial crisis to cushion the potential blow on financial markets.
- Treasury yields plunged in response to the Fed's new zero interest rate policy, with longer-term Treasury yields reaching new historic lows. These moves led to positive returns on Treasury indexes. However, in a move reminiscent of 2008, yield spreads on all other asset classes spiked as investors grappled with unprecedented uncertainty. Credit allocations were a significant detractor of performance during the first quarter.
- Due to market disruption, ICE Data Services, the organization that oversees indices commonly used as fixed-income benchmarks, announced the postponement of the March 31, 2020 rebalancing for all fixed-income indices to alleviate the need for asset managers to execute forced trades in highly volatile markets.
- U.S. economic fundamentals are expected to deteriorate significantly in Q2 as the full effect of COVID-19 materializes. The real question is the duration of the economic shutdown and the speed and trajectory of the eventual recovery. As a result of this uncertainty, we plan to maintain neutral portfolio durations relative to their respective benchmarks into April as we monitor guidance from index vendors regarding future rebalancing.

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 1-5 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.



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Asset-Backed Securities	12,627,357.78	1.08%	10%	Yes
Bankers' Acceptances	-	-	35%	Yes
Certificates of Deposit and Savings Accounts	60,000,000.00	5.14%	25%	Yes
Commercial Paper	69,226,097.23	5.93%	35%	Yes
Corporate Notes	153,794,696.80	13.17%	25%	Yes
Federal Agency	395,761,670.43	33.90%	80%	Yes
Florida Prime (SBA)	702,076.21	0.06%	100%	Yes
Intergovernmental Pools	40,161,859.02	3.44%	25%	Yes
Federal Agency MBS/CMO	18,975,604.65	1.63%	20%	Yes
Money Market Funds	89,559,021.43	7.67%	50%	Yes
Municipals	4,867,606.12	0.42%	20%	Yes
Repurchase Agreements	-	-	50%	Yes
United States Treasury Securities	321,703,255.23	27.56%	100%	Yes
Total	1,167,379,244.90	100.00%		

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
ASSET-BACKED	ALLY AUTO RECEIVABLES TRUST	508,751.23	0.04%	5%	Yes
ASSET-BACKED	AMERICAN EXPRESS CREDIT ACCOUN	645,733.80	0.06%	5%	Yes
ASSET-BACKED	CAPITAL ONE MULTI-ASSET EXECUT	1,240,672.46	0.11%	5%	Yes
ASSET-BACKED	CITIBANK CREDIT CARD ISSUANCE	1,105,311.64	0.09%	5%	Yes
ASSET-BACKED	CNH EQUIPMENT TRUST	415,206.17	0.04%	5%	Yes
ASSET-BACKED	FORD CREDIT AUTO OWNER TRUST	99,102.18	0.01%	5%	Yes
ASSET-BACKED	GM FINANCIAL AUTO LEASING TRUST	634,311.72	0.05%	5%	Yes
ASSET-BACKED	GM FINANCIAL SECURITIZED TERM	1,096,280.30	0.09%	5%	Yes
ASSET-BACKED	HARLEY-DAVIDSON MOTORCYCLE TRUST	305,297.35	0.03%	5%	Yes
ASSET-BACKED	HONDA AUTO RECEIVABLES OWNER T	595,466.60	0.05%	5%	Yes
ASSET-BACKED	HYUNDAI AUTO RECEIVABLES TRUST	824,920.97	0.07%	5%	Yes
ASSET-BACKED	TOYOTA AUTO RECEIVABLES OWNER	548,845.24	0.05%	5%	Yes
ASSET-BACKED	CARMAX AUTO OWNER TRUST	831,052.26	0.07%	5%	Yes
ASSET-BACKED	JOHN DEERE OWNER TRUST	275,220.14	0.02%	5%	Yes
ASSET-BACKED	FORD CREDIT AUTO LEASE TRUST	540,740.84	0.05%	5%	Yes
ASSET-BACKED	DISCOVER CARD EXECUTION NOTE TRUST	625,400.82	0.05%	5%	Yes
ASSET-BACKED	WORLD FINANCIAL NETWORK CREDIT	2,335,044.06	0.20%	5%	Yes
COMMERCIAL PAPER	TOYOTA MOTOR CREDIT CORP.	9,899,250.00	0.85%	10%	Yes
COMMERCIAL PAPER	MUFG BANK LTD/NY	49,404,347.23	4.23%	10%	Yes
COMMERCIAL PAPER	NATIXIS	9,922,500.00	0.85%	10%	Yes
CORPORATE NOTE	APPLE INC	1,808,488.36	0.15%	5%	Yes
CORPORATE NOTE	CHEVRON CORP	6,840,278.37	0.59%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	15,581,191.49	1.33%	5%	Yes
CORPORATE NOTE	VISA INC	6,155,770.72	0.53%	5%	Yes
CORPORATE NOTE	WAL-MART STORES INC	2,502,539.59	0.21%	5%	Yes
CORPORATE NOTE	MICROSOFT CORP	24,503,934.90	2.10%	5%	Yes
CORPORATE NOTE	BERKSHIRE HATHAWAY INC	21,137,028.65	1.81%	5%	Yes
CORPORATE NOTE	JOHNSON & JOHNSON	14,093,254.29	1.21%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORP	1,220,913.61	0.10%	5%	Yes
CORPORATE NOTE	COCA-COLA CO	1,306,731.40	0.11%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORPORATION	19,286,754.37	1.65%	5%	Yes
CORPORATE NOTE	APPLE	31,168,291.05	2.67%	5%	Yes
CORPORATE NOTE	WALMART STORES GLOBAL NOTES	8,189,520.00	0.70%	5%	Yes
FED AGY BOND/NOTE	FANNIE MAE	9,464,295.44	0.81%	40%	Yes
FED AGY BOND/NOTE	FREDDIE MAC	79,161,443.06	6.78%	40%	Yes
FED AGY BOND/NOTE	FEDERAL HOME LOAN BANKS	307,135,931.93	26.31%	40%	Yes
MBS / CMO	FANNIE MAE	3,539,249.26	0.30%	20%	Yes
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	11,527,513.46	0.99%	20%	Yes
MBS / CMO	FREDDIE MAC	2,352,480.36	0.20%	20%	Yes
MBS / CMO	FANNIEMAE-ACES	1,556,361.57	0.13%	20%	Yes
MUNI BOND/NOTE	CALIFORNIA ST	2,821,111.61	0.24%	5%	Yes

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
MUNI BOND/NOTE	NEW YORK NY	1,215,259.88	0.10%	5%	Yes
MUNI BOND/NOTE	HOUSTON TX	831,234.63	0.07%	5%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	321,703,255.23	27.56%	100%	Yes
MNY MKT/MUTUAL FND	BANK OF AMERICA MONEY MARKET	71,117,750.89	6.09%	25%	Yes
MNY MKT/MUTUAL FND	GOV'T PLUS RESERVE FUND	18,441,270.54	1.58%	25%	Yes
CD / SAVINGS ACCOUNT	BANK UNITED CERTIFICATE OF DEPOSITS	40,000,000.00	3.43%	15%	Yes
CD / SAVINGS ACCOUNT	CITY NATIONAL BANK CERTIFICATE OF DEPOSITS	20,000,000.00	1.71%	15%	Yes
FLORIDA PRIME (SBA)	FLORIDA PRIME (SBA)	702,076.21	0.06%	100%	Yes
INTERGOVERNMENTAL POOLS	FL PALM	40,161,859.02	3.44%	15%	Yes
Total		1,167,379,244.90	100.00%		

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

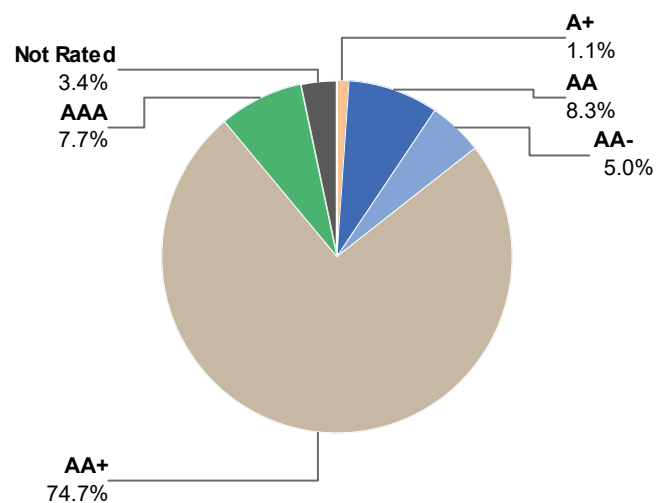
Tab III

Portfolio Statistics

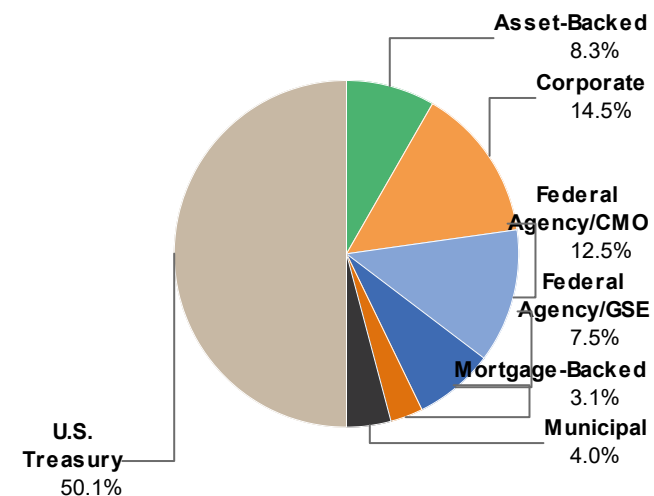
As of March 31, 2020

Par Value:	\$119,493,875
Total Market Value:	\$122,748,820
Security Market Value:	\$122,240,212
Accrued Interest:	\$508,609
Cash:	-
Amortized Cost:	\$119,594,307
Yield at Market:	0.88%
Yield at Cost:	2.14%
Effective Duration:	1.76 Years
Duration to Worst:	1.79 Years
Average Maturity:	2.24 Years
Average Credit: *	AA

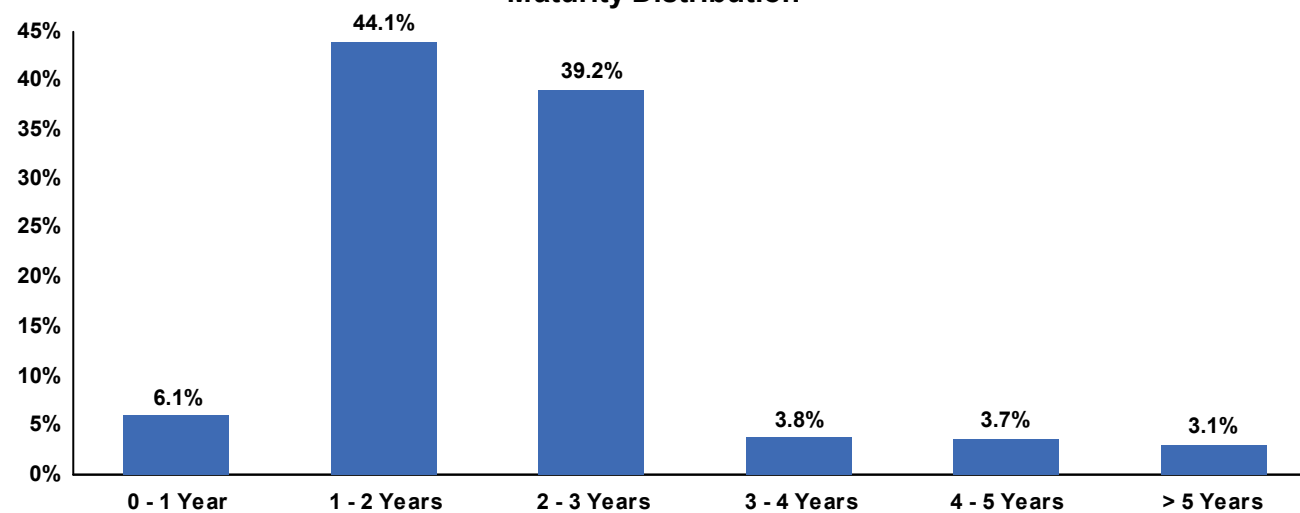
Credit Quality (S&P Ratings)



Sector Allocation



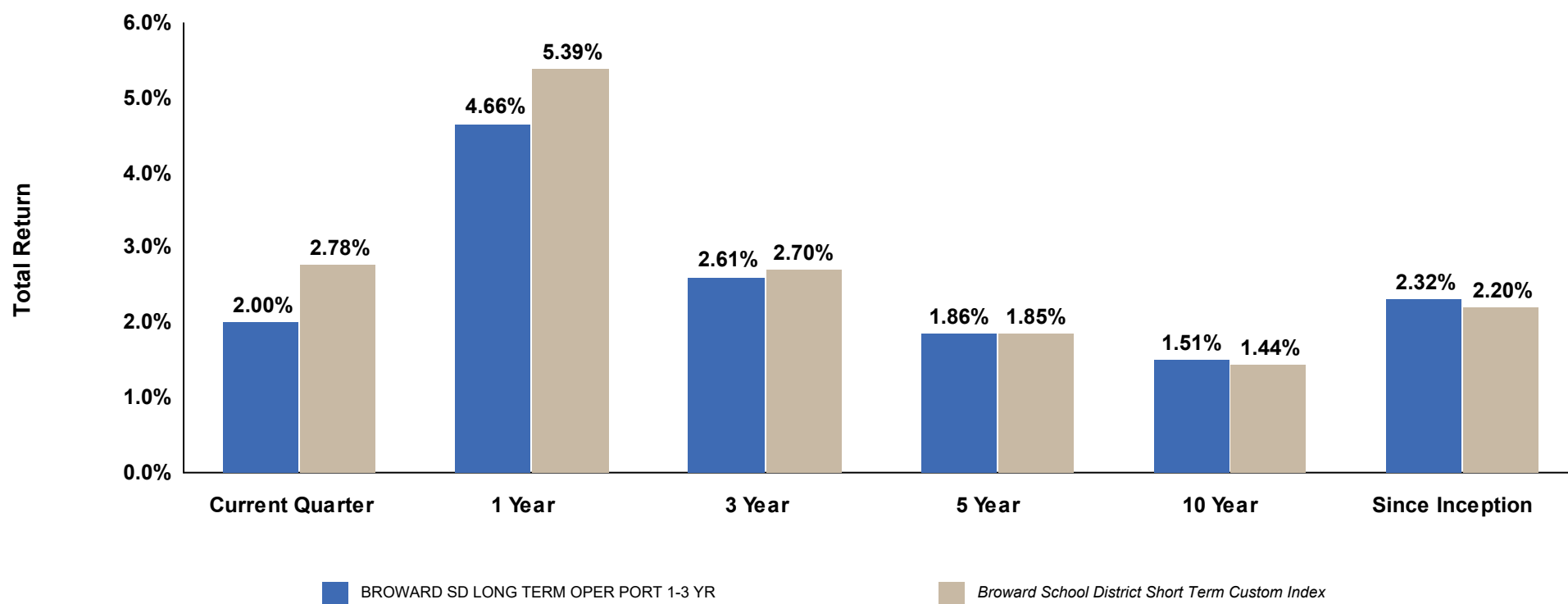
Maturity Distribution



* 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)

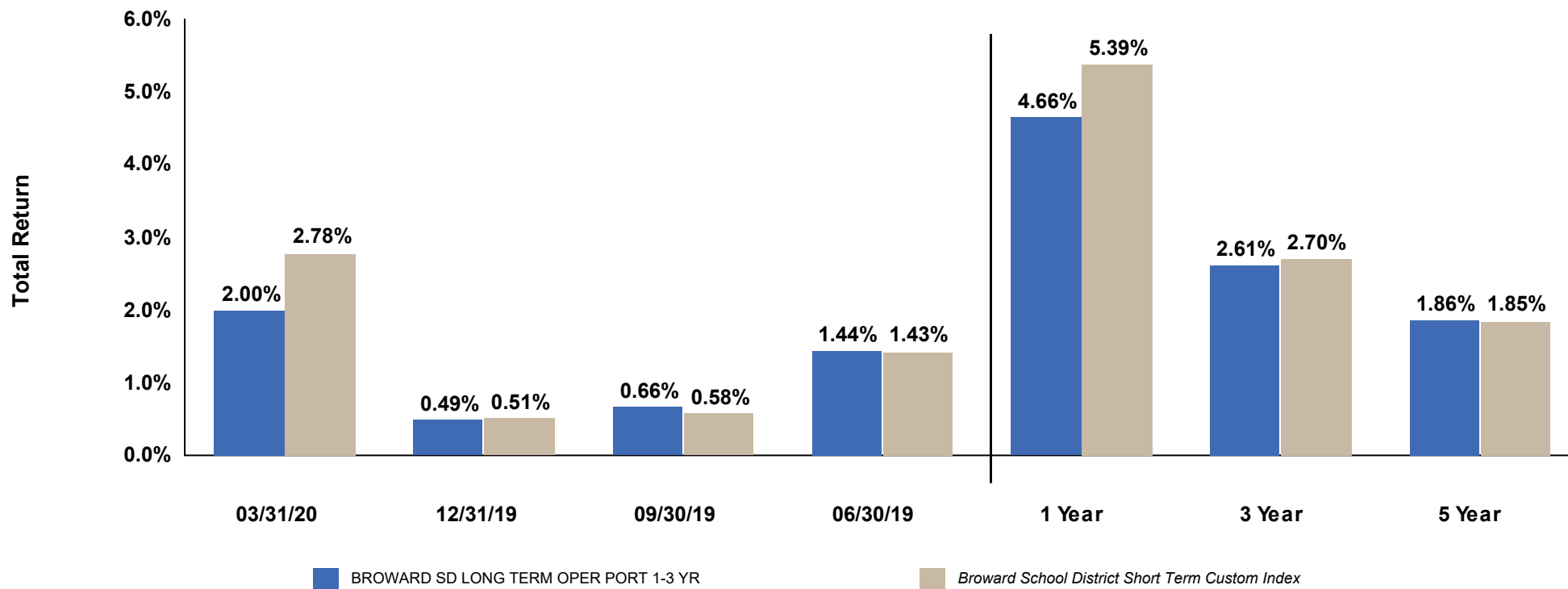
Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return			
				3 Year	5 Year	10 Year	Since Inception (03/31/07) **
BROWARD SD LONG TERM OPER PORT 1-3 YR	1.76	2.00%	4.66%	2.61%	1.86%	1.51%	2.32%
<i>Broward School District Short Term Custom Index</i>	<i>1.80</i>	<i>2.78%</i>	<i>5.39%</i>	<i>2.70%</i>	<i>1.85%</i>	<i>1.44%</i>	<i>2.20%</i>
Difference		-0.78%	-0.73%	-0.09%	0.01%	0.07%	0.12%



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)

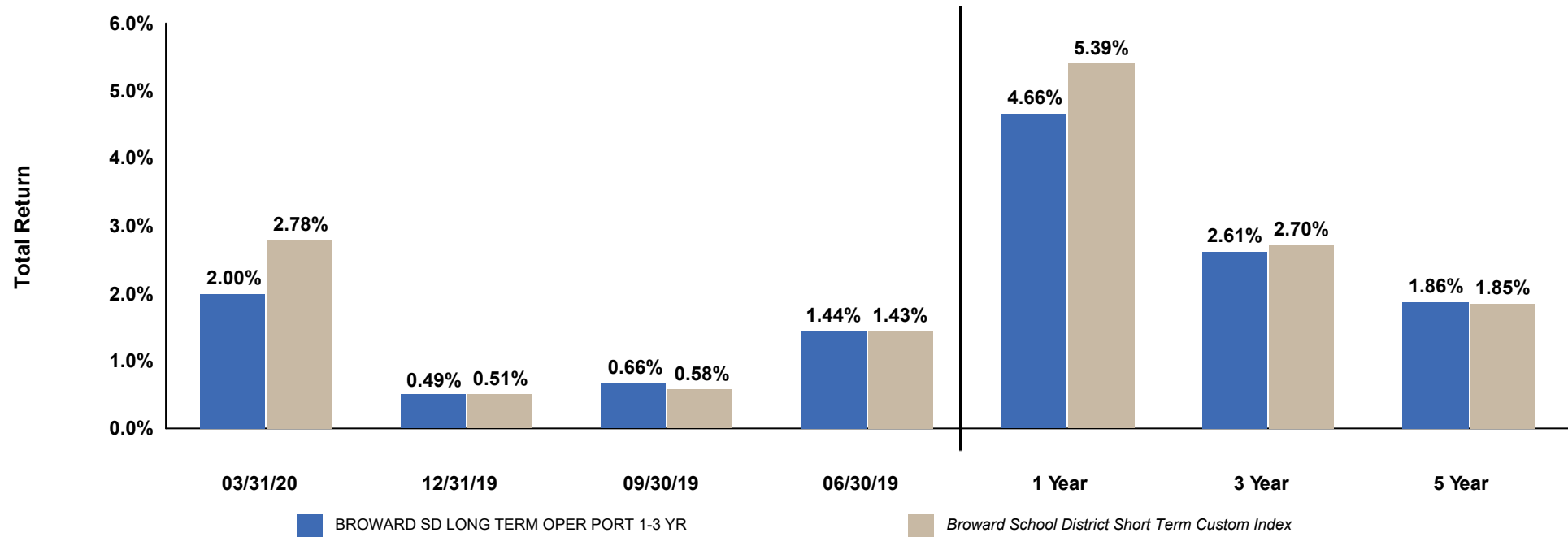
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		03/31/20	12/31/19	09/30/19	06/30/19		3 Year	5 Year
BROWARD SD LONG TERM OPER PORT 1-3 YR	1.76	2.00%	0.49%	0.66%	1.44%	4.66%	2.61%	1.86%
Broward School District Short Term Custom Index	1.80	2.78%	0.51%	0.58%	1.43%	5.39%	2.70%	1.85%
Difference		-0.78%	-0.02%	0.08%	0.01%	-0.73%	-0.09%	0.01%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		03/31/20	12/31/19	09/30/19	06/30/19	1 Year	3 Year	5 Year
BROWARD SD LONG TERM OPER PORT 1-3 YR	1.76	2.00%	0.49%	0.66%	1.44%	4.66%	2.61%	1.86%
<i>Net of Fees **</i>	-	1.98%	0.47%	0.64%	1.42%	4.59%	2.54%	1.80%
Broward School District Short Term Custom Index	1.80	2.78%	0.51%	0.58%	1.43%	5.39%	2.70%	1.85%
Difference (Gross)		-0.78%	-0.02%	0.08%	0.01%	-0.73%	-0.09%	0.01%
Difference (Net)		-0.80%	-0.04%	0.06%	-0.01%	-0.80%	-0.16%	-0.05%



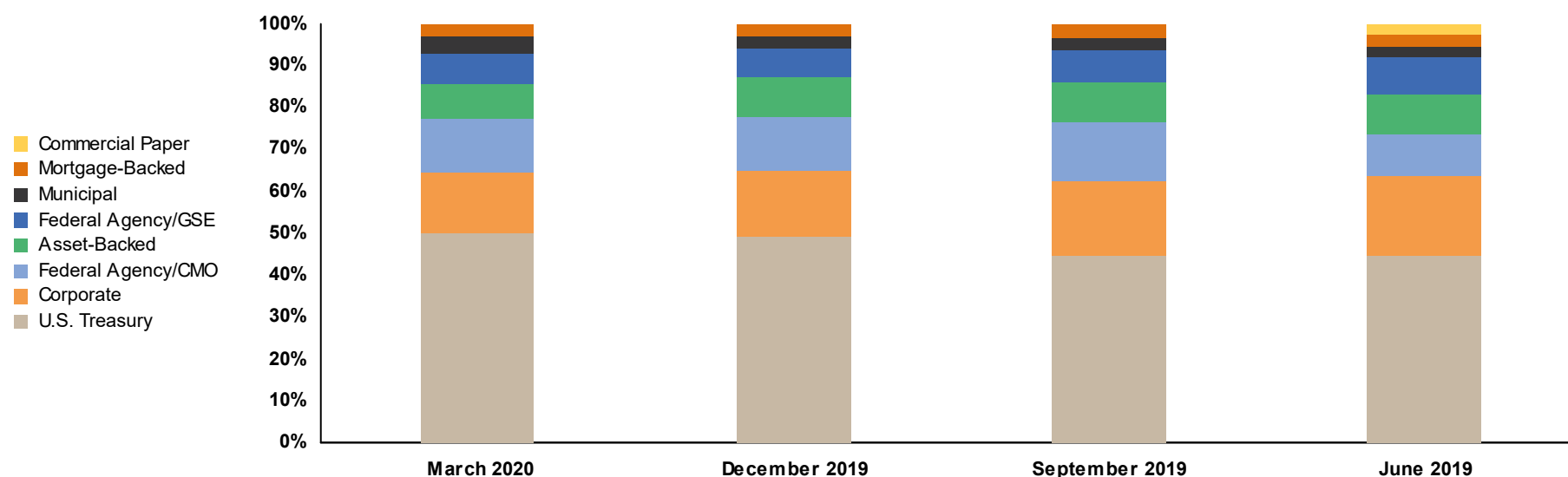
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings**Quarter-Ended March 31, 2020**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2019)	\$65,446,988.73	\$64,843,585.89
Net Purchases/Sales	\$55,839,969.55	\$55,839,969.55
Change in Value	\$953,253.34	(\$1,089,248.61)
Ending Value (03/31/2020)	\$122,240,211.62	\$119,594,306.83
Interest Earned	\$464,159.30	\$464,159.30
Portfolio Earnings	\$1,417,412.64	(\$625,089.31)

Sector Allocation

Sector	March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	61.1	50.1%	32.1	48.9%	29.8	44.4%	30.0	44.6%
Corporate	17.8	14.5%	10.3	15.8%	12.0	17.9%	12.7	18.8%
Federal Agency/CMO	15.2	12.5%	8.4	12.8%	9.5	14.2%	6.8	10.1%
Asset-Backed	10.2	8.3%	6.1	9.4%	6.3	9.4%	6.3	9.3%
Federal Agency/GSE	9.2	7.5%	4.5	7.0%	5.3	7.9%	6.3	9.4%
Municipal	4.8	4.0%	1.9	3.0%	1.9	2.9%	1.5	2.2%
Mortgage-Backed	3.8	3.1%	2.0	3.1%	2.2	3.3%	2.0	3.0%
Commercial Paper	0.0	0.0%	0.0	0.0%	0.0	0.0%	1.7	2.6%
Total	\$122.2	100.0%	\$65.4	100.0%	\$66.9	100.0%	\$67.4	100.0%

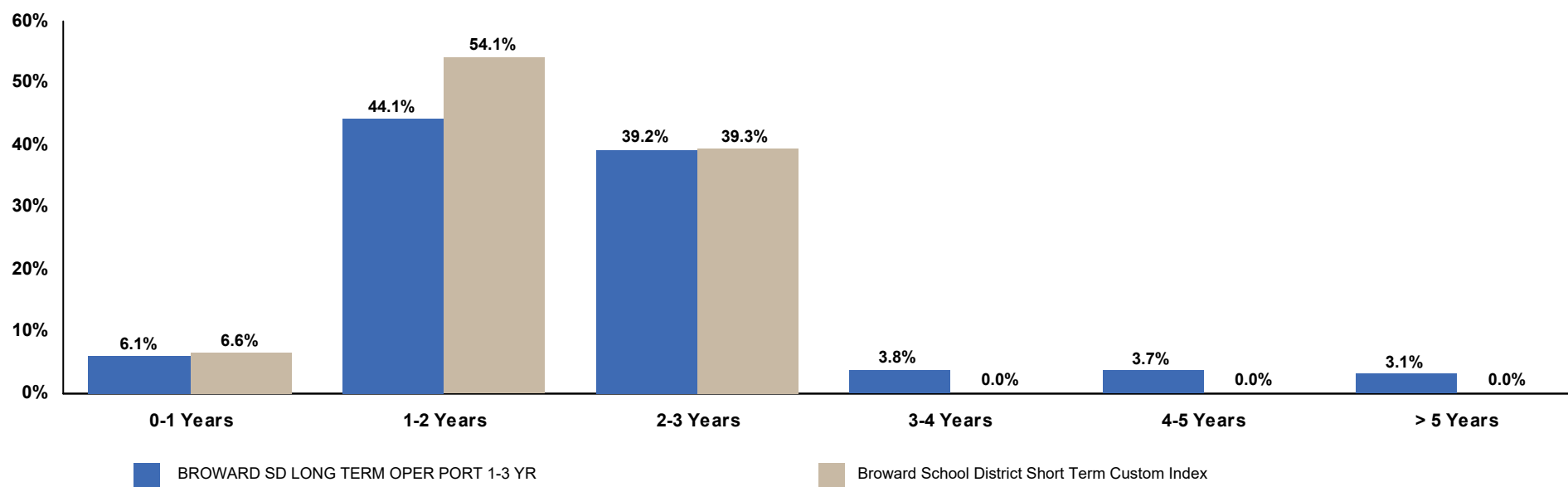


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2020

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	0.88%	2.24 yrs	6.1%	44.1%	39.2%	3.8%	3.7%	3.1%
Broward School District Short Term Custom Index	0.21%	1.86 yrs	6.6%	54.1%	39.3%	0.0%	0.0%	0.0%

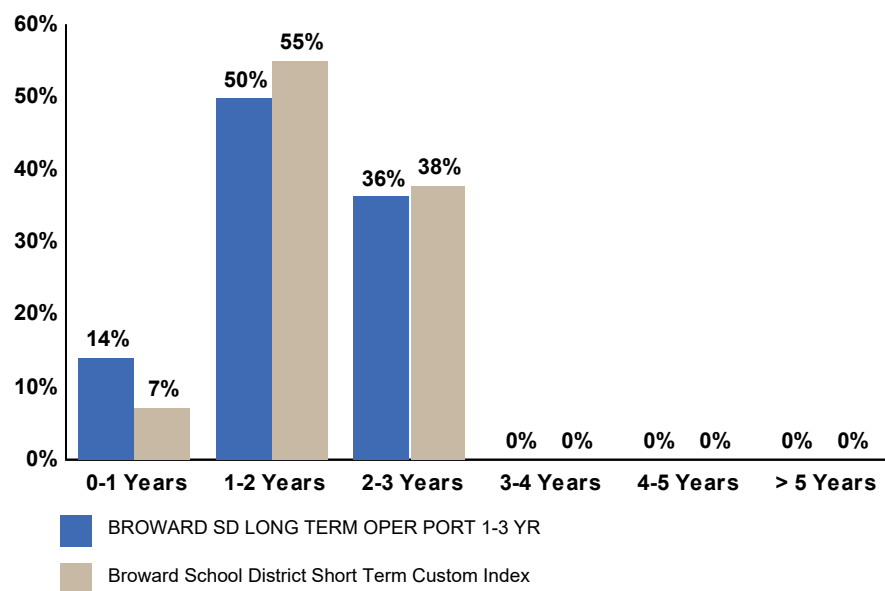


Duration Distribution

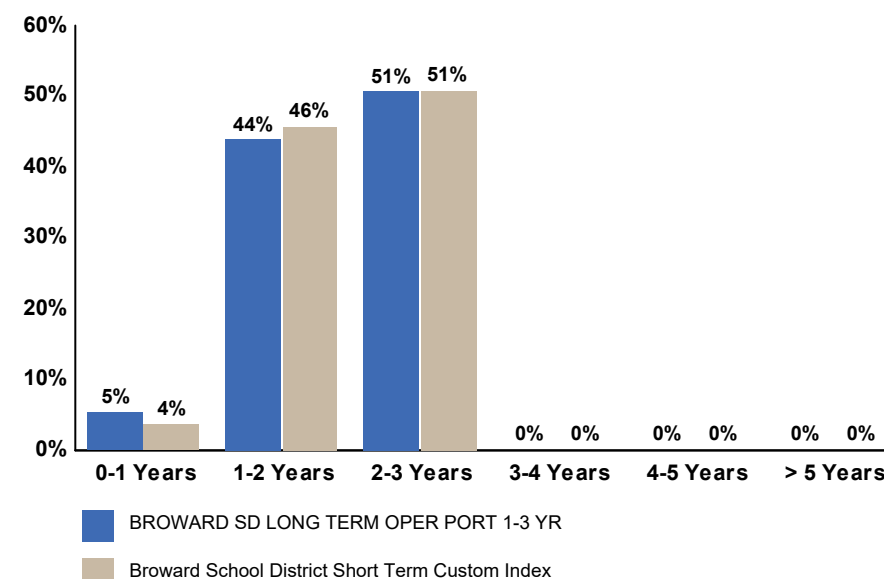
As of March 31, 2020

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	1.76	14.0%	49.8%	36.2%	0.1%	0.0%	0.0%
Broward School District Short Term Custom Index	1.80	7.2%	55.1%	37.7%	0.0%	0.0%	0.0%

Distribution by Effective Duration



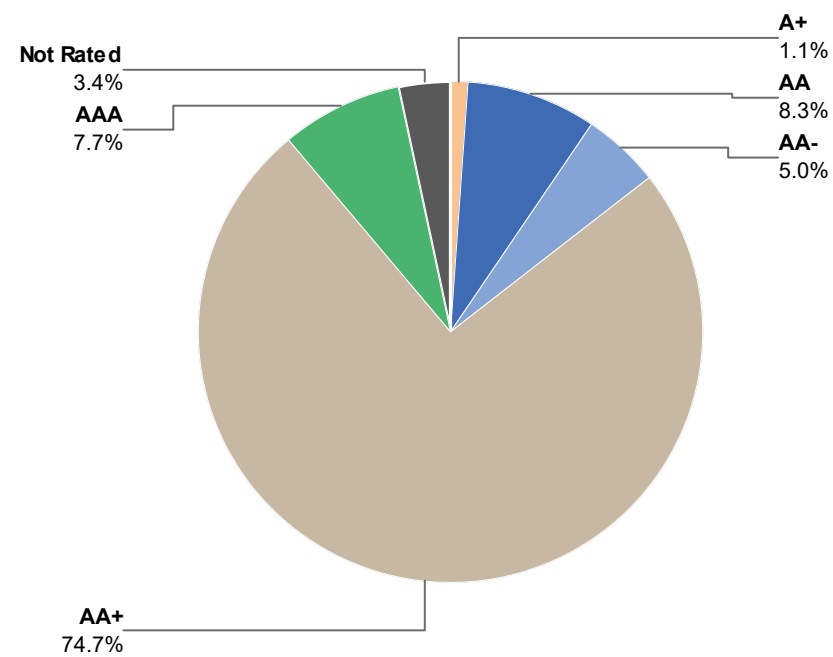
Contribution to Portfolio Duration



Credit Quality

As of March 31, 2020

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$91,255,334	74.7%
AA	\$10,131,868	8.3%
AAA	\$9,363,264	7.7%
AA-	\$6,081,430	5.0%
Not Rated	\$4,107,934	3.4%
A+	\$1,300,381	1.1%
Totals	\$122,240,212	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of March 31, 2020

Issuer	Market Value (\$)	% of Portfolio	Top 5 = 77.8%	Top 10 = 86.4%
UNITED STATES TREASURY	61,143,171	50.0%		
FANNIE MAE	14,359,612	11.8%		
FREDDIE MAC	13,919,693	11.4%		
TOYOTA MOTOR CORP	2,816,013	2.3%		
CALIFORNIA ST	2,787,452	2.3%		
WAL-MART STORES INC	2,447,304	2.0%		
JOHNSON & JOHNSON	2,338,487	1.9%		
BERKSHIRE HATHAWAY INC	2,156,596	1.8%		
APPLE INC	1,832,859	1.5%		
EXXON MOBIL CORP	1,752,447	1.4%		
CHEVRON CORPORATION	1,718,988	1.4%		
COCA-COLA COMPANY	1,300,381	1.1%		
NEW YORK NY	1,222,375	1.0%		
CAPITAL ONE FINANCIAL CORP	1,202,375	1.0%		
CITIGROUP INC	1,104,449	0.9%		
GM FINANCIAL SECURITIZED TERM	1,060,540	0.9%		
VISA INC	1,020,375	0.8%		
MICROSOFT CORP	934,580	0.8%		

BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
HOUSTON TX	834,158	0.7%
CARMAX AUTO OWNER TRUST	832,185	0.7%
HYUNDAI AUTO RECEIVABLES	812,601	0.7%
AMERICAN EXPRESS CO	647,363	0.5%
GM FINANCIAL AUTO LEASING TRUST	632,660	0.5%
DISCOVER FINANCIAL SERVICES	627,635	0.5%
HONDA AUTO RECEIVABLES	592,458	0.5%
FORD CREDIT AUTO LEASE TRUST	540,255	0.4%
ALLY AUTO RECEIVABLES TRUST	505,043	0.4%
CNH EQUIPMENT TRUST	414,967	0.3%
HARLEY-DAVIDSON MOTORCYCLE TRUST	309,444	0.3%
JOHN DEERE OWNER TRUST	274,892	0.2%
FORD CREDIT AUTO OWNER TRUST	98,852	0.1%
Grand Total:	122,240,212	100.0%

Sector/Issuer Distribution

As of March 31, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	505,043	5.0%	0.4%
AMERICAN EXPRESS CO	647,363	6.3%	0.5%
CAPITAL ONE FINANCIAL CORP	1,202,375	11.8%	1.0%
CARMAX AUTO OWNER TRUST	832,185	8.2%	0.7%
CITIGROUP INC	1,104,449	10.8%	0.9%
CNH EQUIPMENT TRUST	414,967	4.1%	0.3%
DISCOVER FINANCIAL SERVICES	627,635	6.2%	0.5%
FORD CREDIT AUTO LEASE TRUST	540,255	5.3%	0.4%
FORD CREDIT AUTO OWNER TRUST	98,852	1.0%	0.1%
GM FINANCIAL AUTO LEASING TRUST	632,660	6.2%	0.5%
GM FINANCIAL SECURITIZED TERM	1,060,540	10.4%	0.9%
HARLEY-DAVIDSON MOTORCYCLE TRUST	309,444	3.0%	0.3%
HONDA AUTO RECEIVABLES	592,458	5.8%	0.5%
HYUNDAI AUTO RECEIVABLES	812,601	8.0%	0.7%
JOHN DEERE OWNER TRUST	274,892	2.7%	0.2%
TOYOTA MOTOR CORP	542,409	5.3%	0.4%
Sector Total	10,198,131	100.0%	8.3%
Corporate			
APPLE INC	1,832,859	10.3%	1.5%

BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
BERKSHIRE HATHAWAY INC	2,156,596	12.1%	1.8%
CHEVRON CORPORATION	1,718,988	9.7%	1.4%
COCA-COLA COMPANY	1,300,381	7.3%	1.1%
EXXON MOBIL CORP	1,752,447	9.9%	1.4%
JOHNSON & JOHNSON	2,338,487	13.2%	1.9%
MICROSOFT CORP	934,580	5.3%	0.8%
TOYOTA MOTOR CORP	2,273,604	12.8%	1.9%
VISA INC	1,020,375	5.7%	0.8%
WAL-MART STORES INC	2,447,304	13.8%	2.0%
Sector Total	17,775,621	100.0%	14.5%
Federal Agency/CMO			
FANNIE MAE	1,543,422	10.1%	1.3%
FREDDIE MAC	13,678,790	89.9%	11.2%
Sector Total	15,222,211	100.0%	12.5%
Federal Agency/GSE			
FANNIE MAE	9,219,450	100.0%	7.5%
Sector Total	9,219,450	100.0%	7.5%
Mortgage-Backed			
FANNIE MAE	3,596,740	93.7%	2.9%
FREDDIE MAC	240,903	6.3%	0.2%

BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	3,837,643	100.0%	3.1%
Municipal			
CALIFORNIA ST	2,787,452	57.5%	2.3%
HOUSTON TX	834,158	17.2%	0.7%
NEW YORK NY	1,222,375	25.2%	1.0%
Sector Total	4,843,985	100.0%	4.0%
U.S. Treasury			
UNITED STATES TREASURY	61,143,171	100.0%	50.0%
Sector Total	61,143,171	100.0%	50.0%
Portfolio Total	122,240,212	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									
1/2/20	1/6/20	1,100,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	1,113,129.76	1.60%	
1/2/20	1/6/20	1,125,000	912828U81	US TREASURY NOTES	2.00%	12/31/21	1,134,511.51	1.58%	
2/3/20	2/5/20	1,770,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	1,791,859.07	1.34%	
3/2/20	3/4/20	3,330,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	3,421,792.50	0.80%	
3/4/20	3/24/20	655,000	64966QJC5	NYC, NY TXBL GO BONDS	1.10%	3/1/22	655,000.00	1.10%	
Total BUY		7,980,000					8,116,292.84		
INTEREST									
1/1/20	1/25/20	224,441	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	654.62		
1/1/20	1/25/20	289,415	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	482.36		
1/1/20	1/25/20	340,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	769.53		
1/1/20	1/25/20	495,507	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,252.81		
1/1/20	1/25/20	455,000	3137BHX8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	1,058.25		
1/1/20	1/25/20	356,018	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,013.74		
1/1/20	1/25/20	654,814	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,364.43		
1/1/20	1/25/20	317,202	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	747.27		
1/1/20	1/25/20	670,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,314.88		
1/1/20	1/25/20	185,604	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	490.92		
1/1/20	1/25/20	196,810	3137FKK39	FHMS KP05 A	3.20%	7/1/23	525.32		
1/1/20	1/25/20	323,521	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	650.77		
1/1/20	1/25/20	265,099	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,363.35		
1/1/20	1/25/20	290,184	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	874.72		
1/1/20	1/25/20	315,812	3140J9Y4	FANNIE MAE POOL	2.50%	3/25/29	657.94		
1/1/20	1/25/20	670,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,401.42		

BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/1/20	1/25/20	633,118	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	1,305.81		
1/1/20	1/25/20	187,178	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	311.96		
1/1/20	1/25/20	162,028	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	360.38		
1/1/20	1/25/20	281,516	31418CJK1	FN MA2965	2.50%	4/25/27	586.49		
1/1/20	1/25/20	223,036	3140Q9EN9	FN CA1940	4.00%	6/1/28	743.45		
1/1/20	1/25/20	320,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	615.20		
1/1/20	1/25/20	271,116	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	790.75		
1/1/20	1/25/20	157,068	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	394.76		
1/1/20	1/25/20	350,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	672.88		
1/1/20	1/25/20	338,821	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	641.50		
1/1/20	1/25/20	590,000	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	1,182.95		
1/1/20	1/25/20	171,707	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	229.37		
1/1/20	1/25/20	305,000	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/25/22	603.14		
1/1/20	1/25/20	211,567	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	617.07		
1/1/20	1/25/20	31,141	31398VJ98	FHMS K006 A2	4.25%	1/25/20	78.42		
1/11/20	1/11/20	700,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	9,187.50		
1/11/20	1/11/20	680,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	8,925.00		
1/15/20	1/15/20	12,637	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	12.43		
1/15/20	1/15/20	260,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	632.67		
1/15/20	1/15/20	295,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	469.54		
1/15/20	1/15/20	3,052	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	3.36		
1/15/20	1/15/20	39,615	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	47.54		
1/15/20	1/15/20	37,735	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	51.26		
1/15/20	1/15/20	165,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	321.75		
1/15/20	1/15/20	655,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	938.83		
1/15/20	1/15/20	115,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	267.38		
1/15/20	1/15/20	100,413	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	147.27		
1/15/20	1/15/20	350,000	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	778.75		
1/15/20	1/15/20	134,296	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	199.21		
1/15/20	1/15/20	290,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	770.92		

BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/15/20	1/15/20	37,590	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	40.41		
1/15/20	1/15/20	135,010	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	187.89		
1/15/20	1/15/20	145,000	477870AC3	JDOT 2019-B A3	2.21%	12/15/23	267.04		
1/15/20	1/15/20	320,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	474.67		
1/15/20	1/15/20	265,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	587.42		
1/15/20	1/15/20	318,592	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	549.57		
1/15/20	1/15/20	440,000	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	1,118.33		
1/15/20	1/15/20	335,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	527.63		
1/16/20	1/16/20	195,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	482.63		
1/16/20	1/16/20	155,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	390.08		
1/16/20	1/16/20	220,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	588.50		
1/20/20	1/20/20	700,000	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	8,715.00		
1/20/20	1/20/20	180,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	304.50		
1/20/20	1/20/20	210,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	556.50		
1/31/20	1/31/20	1,100,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	9,625.00		
1/31/20	1/31/20	990,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	9,281.25		
1/31/20	1/31/20	630,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	5,906.25		
1/31/20	1/31/20	450,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	3,093.75		
1/31/20	1/31/20	425,000	084670BF4	BERKSHIRE HATHAWAY INC GLOBAL NOTES	3.40%	1/31/22	7,225.00		
2/1/20	2/25/20	283,033	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	471.72		
2/1/20	2/25/20	158,035	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	351.50		
2/1/20	2/25/20	670,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,401.42		
2/1/20	2/25/20	590,000	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	1,182.95		
2/1/20	2/25/20	455,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	1,058.25		
2/1/20	2/25/20	459,875	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,162.72		
2/1/20	2/25/20	350,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	672.88		
2/1/20	2/25/20	285,714	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	849.33		
2/1/20	2/25/20	670,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,314.88		
2/1/20	2/25/20	321,003	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	632.54		
2/1/20	2/25/20	217,343	3140Q9EN9	FN CA1940	4.00%	6/1/28	724.48		

BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/1/20	2/25/20	196,488	3137FKK39	FHMS KP05 A	3.20%	7/1/23	524.46		
2/1/20	2/25/20	310,607	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	647.10		
2/1/20	2/25/20	183,915	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,371.95		
2/1/20	2/25/20	153,290	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	385.27		
2/1/20	2/25/20	305,000	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/25/22	603.14		
2/1/20	2/25/20	291,833	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	805.94		
2/1/20	2/25/20	178,515	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	297.52		
2/1/20	2/25/20	320,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	615.20		
2/1/20	2/25/20	206,326	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	601.78		
2/1/20	2/25/20	165,136	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	220.59		
2/1/20	2/25/20	627,455	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	1,294.13		
2/1/20	2/25/20	315,163	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	742.47		
2/1/20	2/25/20	653,242	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,358.75		
2/1/20	2/25/20	275,561	31418CJK1	FN MA2965	2.50%	4/25/27	574.09		
2/1/20	2/25/20	225,750	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	7,839.46		
2/1/20	2/25/20	340,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	769.53		
2/1/20	2/25/20	218,950	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	638.60		
2/1/20	2/25/20	263,479	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	768.48		
2/1/20	2/25/20	338,009	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	639.96		
2/6/20	2/6/20	490,000	594918BW3	MICROSOFT CORP (CALLABLE) NOTE	2.40%	2/6/22	5,880.00		
2/9/20	2/9/20	800,000	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	8,600.00		
2/15/20	2/15/20	655,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	938.83		
2/15/20	2/15/20	22,060	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	23.71		
2/15/20	2/15/20	165,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	321.75		
2/15/20	2/15/20	245,575	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	597.57		
2/15/20	2/15/20	295,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	469.54		
2/15/20	2/15/20	109,767	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	162.82		
2/15/20	2/15/20	440,000	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	1,118.33		
2/15/20	2/15/20	265,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	587.42		
2/15/20	2/15/20	320,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	474.67		

BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/15/20	2/15/20	21,980	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	29.86		
2/15/20	2/15/20	256,088	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	441.75		
2/15/20	2/15/20	5,438	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	5.35		
2/15/20	2/15/20	350,000	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	778.75		
2/15/20	2/15/20	35,397	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	42.48		
2/15/20	2/15/20	115,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	267.38		
2/15/20	2/15/20	145,000	477870AC3	JDOT 2019-B A3	2.21%	12/15/23	267.04		
2/15/20	2/15/20	335,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	527.63		
2/15/20	2/15/20	85,579	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	125.52		
2/15/20	2/15/20	106,074	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	147.62		
2/15/20	2/15/20	290,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	770.92		
2/16/20	2/16/20	220,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	588.50		
2/16/20	2/16/20	305,000	30231GBB7	EXXON MOBIL CORPORATION	1.90%	8/16/22	2,900.55		
2/16/20	2/16/20	155,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	390.08		
2/16/20	2/16/20	195,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	482.63		
2/20/20	2/20/20	180,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	304.50		
2/20/20	2/20/20	202,668	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	537.07		
2/29/20	2/29/20	980,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	9,800.00		
2/29/20	2/29/20	130,000	912828P87	US TREASURY NOTES	1.12%	2/28/21	731.25		
2/29/20	2/29/20	1,110,000	912828S8	US TREASURY NOTES	1.62%	8/31/22	9,018.75		
2/29/20	2/29/20	2,130,000	912828P87	US TREASURY NOTES	1.12%	2/28/21	11,981.25		
2/29/20	2/29/20	1,140,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	11,400.00		
3/1/20	3/1/20	445,000	4423315R1	HOUSTON, TX TXBL GO BONDS	1.78%	3/1/22	3,773.04		
3/1/20	3/15/20	281,367	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	322.40		
3/1/20	3/15/20	237,670	3128PYYP3	FG J18818	2.50%	4/15/27	495.15		
3/1/20	3/25/20	148,622	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	393.10		
3/1/20	3/25/20	505,000	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	1,012.53		
3/1/20	3/25/20	200,786	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	585.63		
3/1/20	3/25/20	90,000	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	132.45		
3/1/20	3/25/20	212,575	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	620.01		

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/1/20	3/25/20	670,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,314.88		
3/1/20	3/25/20	651,664	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,353.05		
3/1/20	3/25/20	171,496	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	285.83		
3/1/20	3/25/20	459,017	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,160.55		
3/1/20	3/25/20	213,279	3140Q9EN9	FN CA1940	4.00%	6/1/28	710.93		
3/1/20	3/25/20	181,258	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	528.67		
3/1/20	3/25/20	242,384	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	727.64		
3/1/20	3/25/20	287,607	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	544.54		
3/1/20	3/25/20	219,420	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	605.96		
3/1/20	3/25/20	238,809	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	398.02		
3/1/20	3/25/20	270,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	519.08		
3/1/20	3/25/20	570,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,118.63		
3/1/20	3/25/20	396,014	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,001.26		
3/1/20	3/25/20	320,368	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	631.29		
3/1/20	3/25/20	558,569	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,016.90		
3/1/20	3/25/20	621,772	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	1,282.40		
3/1/20	3/25/20	157,548	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	274.66		
3/1/20	3/25/20	313,117	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	737.65		
3/1/20	3/25/20	265,000	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/25/22	524.04		
3/1/20	3/25/20	670,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,401.42		
3/1/20	3/25/20	255,593	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	745.48		
3/1/20	3/25/20	135,506	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	181.01		
3/1/20	3/25/20	455,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	1,058.25		
3/1/20	3/25/20	218,668	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	637.78		
3/1/20	3/25/20	279,196	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	465.33		
3/1/20	3/25/20	300,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	576.75		
3/1/20	3/25/20	337,195	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	638.42		
3/1/20	3/25/20	154,029	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	342.59		
3/1/20	3/25/20	126,766	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	335.30		
3/1/20	3/25/20	531,877	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	1,097.00		

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/1/20	3/25/20	580,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,213.17		
3/1/20	3/25/20	257,580	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	711.35		
3/1/20	3/25/20	196,165	3137FKK39	FHMS KP05 A	3.20%	7/1/23	523.60		
3/1/20	3/25/20	275,139	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	542.17		
3/1/20	3/25/20	158,542	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	211.79		
3/1/20	3/25/20	305,000	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/25/22	603.14		
3/1/20	3/25/20	165,986	3137FKK39	FHMS KP05 A	3.20%	7/1/23	443.04		
3/1/20	3/25/20	395,000	3137BHX8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	918.70		
3/1/20	3/25/20	290,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	656.37		
3/1/20	3/25/20	149,500	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	375.74		
3/1/20	3/25/20	127,573	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	320.63		
3/1/20	3/25/20	304,516	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	634.41		
3/1/20	3/25/20	101,641	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	292.56		
3/1/20	3/25/20	268,230	31418CJK1	FN MA2965	2.50%	4/25/27	558.81		
3/1/20	3/25/20	181,287	3140Q9EN9	FN CA1940	4.00%	6/1/28	604.29		
3/1/20	3/25/20	268,386	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	632.27		
3/1/20	3/25/20	132,335	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	294.34		
3/1/20	3/25/20	283,307	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	850.50		
3/1/20	3/25/20	350,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	672.88		
3/1/20	3/25/20	171,468	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	500.11		
3/1/20	3/25/20	260,442	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	542.59		
3/1/20	3/25/20	228,394	31418CJK1	FN MA2965	2.50%	4/25/27	475.82		
3/1/20	3/25/20	590,000	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	1,182.95		
3/1/20	3/25/20	320,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	615.20		
3/1/20	3/25/20	146,601	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	244.34		
3/1/20	3/25/20	340,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	769.53		
3/1/20	3/25/20	122,226	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	351.81		
3/3/20	3/3/20	680,000	478160CD4	JOHNSON & JOHNSON CORP NOTES	2.25%	3/3/22	7,650.00		
3/6/20	3/6/20	550,000	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	6,591.75		
3/6/20	3/6/20	625,000	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	7,490.63		

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/11/20	3/11/20	165,000	037833DL1	APPLE INC	1.70%	9/11/22	1,402.50		
3/11/20	3/11/20	140,000	037833DL1	APPLE INC	1.70%	9/11/22	1,190.00		
3/15/20	3/15/20	87,840	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	130.30		
3/15/20	3/15/20	700,000	084670BQ0	BERKSHIRE HATHAWAY INC (CALLABLE) NOTES	2.20%	3/15/21	7,700.00		
3/15/20	3/15/20	295,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	469.54		
3/15/20	3/15/20	78,064	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	108.64		
3/15/20	3/15/20	390,000	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	991.25		
3/15/20	3/15/20	100,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	232.50		
3/15/20	3/15/20	184,691	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	449.41		
3/15/20	3/15/20	320,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	474.67		
3/15/20	3/15/20	72,695	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	107.83		
3/15/20	3/15/20	3,741	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	5.08		
3/15/20	3/15/20	165,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	321.75		
3/15/20	3/15/20	235,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	520.92		
3/15/20	3/15/20	31,264	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	37.52		
3/15/20	3/15/20	560,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	802.67		
3/15/20	3/15/20	228,665	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	556.42		
3/15/20	3/15/20	115,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	267.38		
3/15/20	3/15/20	27,230	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	32.68		
3/15/20	3/15/20	245,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	389.96		
3/15/20	3/15/20	350,000	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	778.75		
3/15/20	3/15/20	140,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	273.00		
3/15/20	3/15/20	5,641	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	6.06		
3/15/20	3/15/20	58,806	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	86.25		
3/15/20	3/15/20	250,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	664.58		
3/15/20	3/15/20	145,000	477870AC3	JDOT 2019-B A3	2.21%	12/15/23	267.04		
3/15/20	3/15/20	290,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	456.75		
3/15/20	3/15/20	213,175	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	367.73		
3/15/20	3/15/20	66,547	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	92.61		
3/15/20	3/15/20	130,000	477870AC3	JDOT 2019-B A3	2.21%	12/15/23	239.42		

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/15/20	3/15/20	335,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	527.63		
3/15/20	3/15/20	4,208	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	5.72		
3/15/20	3/15/20	70,568	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	103.50		
3/15/20	3/15/20	180,096	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	310.67		
3/15/20	3/15/20	655,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	938.83		
3/15/20	3/15/20	295,000	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	656.38		
3/15/20	3/15/20	265,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	587.42		
3/15/20	3/15/20	4,835	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	5.20		
3/15/20	3/15/20	275,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	407.92		
3/15/20	3/15/20	600,000	084670BQ0	BERKSHIRE HATHAWAY INC (CALLABLE) NOTES	2.20%	3/15/21	6,600.00		
3/15/20	3/15/20	440,000	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	1,118.33		
3/15/20	3/15/20	18,276	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	26.35		
3/15/20	3/15/20	290,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	770.92		
3/16/20	3/16/20	195,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	482.63		
3/16/20	3/16/20	170,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	420.75		
3/16/20	3/16/20	135,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	339.75		
3/16/20	3/16/20	220,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	588.50		
3/16/20	3/16/20	190,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	508.25		
3/16/20	3/16/20	155,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	390.08		
3/20/20	3/20/20	184,746	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	489.58		
3/20/20	3/20/20	180,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	304.50		
3/20/20	3/20/20	150,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	253.75		
3/20/20	3/20/20	162,753	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	431.29		
3/31/20	3/31/20	1,225,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	10,718.75		
3/31/20	3/31/20	1,070,000	912828F21	US TREASURY NOTES	2.12%	9/30/21	11,368.75		
3/31/20	3/31/20	1,700,000	912828F21	US TREASURY NOTES	2.12%	9/30/21	18,062.50		
3/31/20	3/31/20	1,210,000	912828F21	US TREASURY NOTES	2.12%	9/30/21	12,856.25		
3/31/20	3/31/20	3,050,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	22,875.00		
3/31/20	3/31/20	3,330,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	24,975.00		
3/31/20	3/31/20	50,000	912828J76	US TREASURY NOTES	1.75%	3/31/22	437.50		

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/31/20	3/31/20	40,000	912828J76	US TREASURY NOTES	1.75%	3/31/22	350.00		
3/31/20	3/31/20	1,750,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	15,312.50		
3/31/20	3/31/20	1,000,000	912828F21	US TREASURY NOTES	2.12%	9/30/21	10,625.00		
Total INTEREST		90,311,339					431,962.42		

MATURITY

1/25/20	1/25/20	31,141	31398VJ98	FHMS K006 A2	4.25%	1/25/20	31,140.75		0.00
Total MATURITY		31,141					31,140.75		0.00

PAYDOWNS

1/1/20	1/25/20	4,470	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	4,469.89		0.00
1/1/20	1/25/20	64,185	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	64,185.44		0.00
1/1/20	1/25/20	35,632	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	35,631.77		0.00
1/1/20	1/25/20	5,492	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	5,491.55		0.00
1/1/20	1/25/20	8,663	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	8,663.31		0.00
1/1/20	1/25/20	7,636	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	7,636.44		0.00
1/1/20	1/25/20	1,689	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,689.18		0.00
1/1/20	1/25/20	5,955	31418CJK1	FN MA2965	2.50%	4/25/27	5,954.79		0.00
1/1/20	1/25/20	5,205	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	5,205.40		0.00
1/1/20	1/25/20	39,349	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	39,349.25		0.00
1/1/20	1/25/20	5,694	3140Q9EN9	FN CA1940	4.00%	6/1/28	5,693.89		0.00
1/1/20	1/25/20	2,039	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	2,038.79		0.00
1/1/20	1/25/20	6,571	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	6,570.61		0.00
1/1/20	1/25/20	5,663	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	5,663.16		0.00
1/1/20	1/25/20	322	3137FKK39	FHMS KP05 A	3.20%	7/1/23	322.00		0.00
1/1/20	1/25/20	6,382	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	6,382.28		0.00

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/1/20	1/25/20	3,993	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,992.60		0.00
1/1/20	1/25/20	1,572	3137A6B27	FHMS K010 A2	4.33%	10/25/20	1,572.08		0.00
1/1/20	1/25/20	812	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	811.63		0.00
1/1/20	1/25/20	5,241	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	5,240.85		0.00
1/1/20	1/25/20	3,778	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,778.00		0.00
1/1/20	1/25/20	2,517	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	2,517.37		0.00
1/15/20	1/15/20	14,425	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	14,424.94		0.00
1/15/20	1/15/20	62,504	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	62,503.63		0.00
1/15/20	1/15/20	28,935	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	28,935.46		0.00
1/15/20	1/15/20	15,755	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	15,754.97		0.00
1/15/20	1/15/20	14,834	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	14,834.20		0.00
1/15/20	1/15/20	3,052	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	3,052.44		0.00
1/15/20	1/15/20	24,529	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	24,528.92		0.00
1/15/20	1/15/20	4,218	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	4,217.63		0.00
1/15/20	1/15/20	7,199	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	7,198.90		0.00
1/15/20	1/15/20	15,531	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	15,530.81		0.00
1/20/20	1/20/20	7,332	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	7,331.94		0.00
2/1/20	2/25/20	7,019	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	7,018.77		0.00
2/1/20	2/25/20	324	3137FKK39	FHMS KP05 A	3.20%	7/1/23	323.64		0.00
2/1/20	2/25/20	34,253	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	34,252.75		0.00
2/1/20	2/25/20	103,523	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	103,523.35		0.00
2/1/20	2/25/20	5,540	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	5,539.93		0.00
2/1/20	2/25/20	6,594	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	6,593.99		0.00
2/1/20	2/25/20	35,293	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	35,293.08		0.00
2/1/20	2/25/20	5,683	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	5,682.70		0.00
2/1/20	2/25/20	636	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	635.54		0.00
2/1/20	2/25/20	7,886	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	7,886.26		0.00
2/1/20	2/25/20	4,006	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	4,005.98		0.00
2/1/20	2/25/20	2,408	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,407.63		0.00
2/1/20	2/25/20	6,375	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	6,375.25		0.00

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/1/20	2/25/20	6,091	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	6,090.63		0.00
2/1/20	2/25/20	7,331	31418CJK1	FN MA2965	2.50%	4/25/27	7,331.26		0.00
2/1/20	2/25/20	4,064	3140Q9EN9	FN CA1940	4.00%	6/1/28	4,064.00		0.00
2/1/20	2/25/20	3,790	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,790.04		0.00
2/1/20	2/25/20	815	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	814.62		0.00
2/1/20	2/25/20	3,837	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	3,837.21		0.00
2/1/20	2/25/20	1,579	3137A6B27	FHMS K010 A2	4.33%	10/25/20	1,578.72		0.00
2/1/20	2/25/20	858	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	858.32		0.00
2/1/20	2/25/20	2,046	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	2,045.53		0.00
2/15/20	2/15/20	5,438	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	5,437.88		0.00
2/15/20	2/15/20	16,910	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	16,910.10		0.00
2/15/20	2/15/20	28,010	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	28,009.99		0.00
2/15/20	2/15/20	15,012	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	15,011.70		0.00
2/15/20	2/15/20	17,771	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	17,771.22		0.00
2/15/20	2/15/20	16,419	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	16,418.62		0.00
2/15/20	2/15/20	4,133	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	4,133.28		0.00
2/15/20	2/15/20	21,927	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	21,926.56		0.00
2/15/20	2/15/20	42,914	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	42,913.83		0.00
2/20/20	2/20/20	17,922	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	17,921.72		0.00
3/1/20	3/25/20	5,602	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	5,602.44		0.00
3/1/20	3/25/20	5,818	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	5,817.62		0.00
3/1/20	3/25/20	6,707	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	6,707.00		0.00
3/1/20	3/25/20	6,336	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	6,335.70		0.00
3/1/20	3/25/20	608	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	607.89		0.00
3/1/20	3/25/20	5,202	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	5,201.81		0.00
3/1/20	3/25/20	5,733	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	5,733.40		0.00
3/1/20	3/25/20	3,998	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	3,998.01		0.00
3/1/20	3/25/20	2,853	3140Q9EN9	FN CA1940	4.00%	6/1/28	2,853.47		0.00
3/1/20	3/25/20	858	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	858.20		0.00
3/1/20	3/25/20	780	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	779.69		0.00

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/1/20	3/25/20	4,177	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	4,176.72		0.00
3/1/20	3/25/20	321	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	320.66		0.00
3/1/20	3/25/20	7,456	31418CJK1	FN MA2965	2.50%	4/25/27	7,456.27		0.00
3/1/20	3/25/20	914	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	914.12		0.00
3/1/20	3/25/20	4,673	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	4,673.00		0.00
3/1/20	3/25/20	299	3137FKK39	FHMS KP05 A	3.20%	7/1/23	299.21		0.00
3/1/20	3/25/20	354	3137FKK39	FHMS KP05 A	3.20%	7/1/23	353.61		0.00
3/1/20	3/25/20	6,155	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	6,155.07		0.00
3/1/20	3/25/20	6,800	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,800.01		0.00
3/1/20	3/25/20	3,357	3140Q9EN9	FN CA1940	4.00%	6/1/28	3,357.02		0.00
3/1/20	3/25/20	22,159	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	22,159.28		0.00
3/1/20	3/25/20	4,061	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	4,060.84		0.00
3/1/20	3/25/20	6,486	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	6,485.65		0.00
3/1/20	3/25/20	25,685	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	25,684.63		0.00
3/1/20	3/25/20	708	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	707.82		0.00
3/1/20	3/25/20	3,872	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,872.25		0.00
3/1/20	3/25/20	2,049	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	2,048.99		0.00
3/1/20	3/25/20	6,551	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	6,550.54		0.00
3/1/20	3/25/20	2,143	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,142.70		0.00
3/1/20	3/25/20	2,390	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	2,390.48		0.00
3/1/20	3/25/20	3,564	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,564.13		0.00
3/1/20	3/25/20	192	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	192.45		0.00
3/1/20	3/25/20	1,797	3137A6B27	FHMS K010 A2	4.33%	10/25/20	1,797.45		0.00
3/1/20	3/25/20	1,828	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,827.60		0.00
3/1/20	3/25/20	28,069	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	28,069.15		0.00
3/1/20	3/25/20	4,507	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	4,507.04		0.00
3/1/20	3/25/20	32,951	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	32,950.75		0.00
3/1/20	3/25/20	1,032	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,032.01		0.00
3/1/20	3/25/20	3,473	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	3,473.43		0.00
3/1/20	3/25/20	7,413	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	7,412.77		0.00

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/1/20	3/25/20	4,442	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	4,442.25		0.00
3/1/20	3/25/20	1,541	3137A6B27	FHMS K010 A2	4.33%	10/25/20	1,540.67		0.00
3/1/20	3/25/20	6,349	31418CJK1	FN MA2965	2.50%	4/25/27	6,348.90		0.00
3/1/20	3/25/20	7,219	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	7,218.51		0.00
3/1/20	3/25/20	5,548	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	5,547.96		0.00
3/1/20	3/15/20	5,131	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	5,131.11		0.00
3/1/20	3/15/20	5,629	3128PYYP3	FG J18818	2.50%	4/15/27	5,628.95		0.00
3/15/20	3/15/20	3,215	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	3,214.57		0.00
3/15/20	3/15/20	14,151	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	14,151.48		0.00
3/15/20	3/15/20	16,420	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	16,420.36		0.00
3/15/20	3/15/20	9,892	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	9,891.56		0.00
3/15/20	3/15/20	4,208	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	4,208.49		0.00
3/15/20	3/15/20	22,181	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	22,180.53		0.00
3/15/20	3/15/20	18,356	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	18,356.30		0.00
3/15/20	3/15/20	11,670	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	11,669.53		0.00
3/15/20	3/15/20	13,263	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	13,262.60		0.00
3/15/20	3/15/20	5,641	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	5,640.92		0.00
3/15/20	3/15/20	24,606	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	24,606.34		0.00
3/15/20	3/15/20	143	44891KAD7	HART 2018-A A3	2.79%	7/15/22	143.09		0.00
3/15/20	3/15/20	14,003	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	14,003.43		0.00
3/15/20	3/15/20	4,835	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	4,835.08		0.00
3/15/20	3/15/20	20,976	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	20,975.89		0.00
3/15/20	3/15/20	165	44891KAD7	HART 2018-A A3	2.79%	7/15/22	164.55		0.00
3/15/20	3/15/20	2,800	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	2,799.79		0.00
3/15/20	3/15/20	3,741	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	3,740.88		0.00
3/15/20	3/15/20	16,751	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	16,750.73		0.00
3/20/20	3/20/20	20,443	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	20,442.59		0.00
3/20/20	3/20/20	23,205	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	23,205.10		0.00

BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
Total PAYDOWNS		1,384,031					1,384,031.26		0.00
SELL									
1/2/20	1/6/20	400,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	401,345.11	1.62%	1,809.78
1/2/20	1/6/20	1,845,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	1,847,622.25	1.63%	4,723.32
2/3/20	2/5/20	600,000	912828P87	US TREASURY NOTES	1.12%	2/28/21	600,539.33	1.50%	5,777.63
2/3/20	2/5/20	400,000	594918BG8	MICROSOFT CORP (CALLABLE) NOTES	2.00%	11/3/20	402,760.44	1.76%	2,737.37
2/3/20	2/5/20	450,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	449,487.33	1.51%	2,357.13
2/3/20	2/5/20	335,000	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	337,414.23	1.72%	2,313.57
3/2/20	3/4/20	1,150,000	912828Q37	US TREASURY NOTES	1.25%	3/31/21	1,159,990.33	0.93%	18,070.77
3/2/20	3/4/20	130,000	912828P87	US TREASURY NOTES	1.12%	2/28/21	130,234.26	0.95%	1,862.56
3/2/20	3/4/20	2,130,000	912828P87	US TREASURY NOTES	1.12%	2/28/21	2,133,838.19	0.95%	33,491.32
Total SELL		7,440,000					7,463,231.47		73,143.45
TRANSFER IN									
3/4/20	3/4/20	390,000	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	401,504.89	1.67%	0.00
3/4/20	3/4/20	238,809	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	245,810.80	1.05%	0.00
3/4/20	3/4/20	560,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	568,129.29	1.11%	0.00
3/4/20	3/4/20	275,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	278,224.58	1.16%	0.00
3/4/20	3/4/20	330,000	912828P4	US TREASURY NOTES	1.87%	7/31/22	339,532.83	0.73%	0.00
3/4/20	3/4/20	970,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	987,489.00	0.79%	0.00
3/4/20	3/4/20	245,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	248,781.66	1.10%	0.00
3/4/20	3/4/20	300,000	191216BT6	COCA-COLA CO GLABAL NOTES	1.87%	10/27/20	303,401.88	1.14%	0.00
3/4/20	3/4/20	170,000	36256XAD4	GM CAR 2019-1 A3	2.97%	11/16/23	173,879.91	1.82%	0.00
3/4/20	3/4/20	184,691	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	186,883.88	2.16%	0.00
3/4/20	3/4/20	140,000	037833DL1	APPLE INC	1.70%	9/11/22	143,577.06	1.00%	0.00

BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/4/20	3/4/20	620,000	912828M49	US TREASURY N/B NOTES	1.87%	10/31/22	642,495.26	0.74%	0.00
3/4/20	3/4/20	580,000	13063DAC2	CA ST TXBL GO BONDS	2.62%	4/1/21	597,409.43	0.86%	0.00
3/4/20	3/4/20	237,670	3128PYYP3	FG J18818	2.50%	4/15/27	245,376.65	1.32%	0.00
3/4/20	3/4/20	219,420	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	219,480.40	2.68%	0.00
3/4/20	3/4/20	450,000	92826CAC6	VISA INC CORPORATE (CALLABLE) NOTES	2.80%	12/14/22	471,832.30	1.25%	0.00
3/4/20	3/4/20	550,000	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	570,311.41	1.13%	0.00
3/4/20	3/4/20	3,741	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	3,743.81	1.64%	0.00
3/4/20	3/4/20	132,335	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	135,125.00	1.22%	0.00
3/4/20	3/4/20	101,641	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	103,336.42	2.33%	0.00
3/4/20	3/4/20	500,000	89236TCZ6	TOYOTA MOTOR CREDIT CORP	1.90%	4/8/21	507,215.28	1.28%	0.00
3/4/20	3/4/20	955,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	984,419.09	0.73%	0.00
3/4/20	3/4/20	270,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	277,492.06	0.10%	0.00
3/4/20	3/4/20	400,000	084670BF4	BERKSHIRE HATHAWAY INC GLOBAL NOTES	3.40%	1/31/22	418,678.04	1.09%	0.00
3/4/20	3/4/20	815,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	833,704.14	0.75%	0.00
3/4/20	3/4/20	300,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	308,324.51	0.10%	0.00
3/4/20	3/4/20	690,000	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	711,693.60	0.97%	0.00
3/4/20	3/4/20	396,014	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	396,631.04	2.18%	0.00
3/4/20	3/4/20	150,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	151,750.11	1.10%	0.00
3/4/20	3/4/20	72,695	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	72,807.13	1.73%	0.00
3/4/20	3/4/20	295,000	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	305,215.19	1.27%	0.00
3/4/20	3/4/20	171,468	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	180,579.40	1.41%	0.00
3/4/20	3/4/20	610,000	912828U81	US TREASURY NOTES	2.00%	12/31/21	625,774.77	0.76%	0.00
3/4/20	3/4/20	135,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	137,496.26	1.96%	0.00
3/4/20	3/4/20	2,295,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	2,340,263.03	0.82%	0.00
3/4/20	3/4/20	2,850,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	2,926,574.18	0.78%	0.00
3/4/20	3/4/20	1,180,000	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	1,215,948.70	0.82%	0.00
3/4/20	3/4/20	228,394	31418CJK1	FN MA2965	2.50%	4/25/27	235,622.18	1.31%	0.00
3/4/20	3/4/20	1,200,000	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	1,236,558.00	0.82%	0.00
3/4/20	3/4/20	690,000	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	706,265.41	0.99%	0.00
3/4/20	3/4/20	100,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	101,069.93	2.01%	0.00

BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/4/20	3/4/20	580,000	478160CD4	JOHNSON & JOHNSON CORP NOTES	2.25%	3/3/22	591,367.71	1.26%	0.00
3/4/20	3/4/20	558,569	3137A6B27	FHMS K010 A2	4.33%	10/25/20	560,780.27	2.67%	0.00
3/4/20	3/4/20	615,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	626,088.39	0.79%	0.00
3/4/20	3/4/20	180,096	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	181,018.01	1.64%	0.00
3/4/20	3/4/20	190,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	194,847.07	1.89%	0.00
3/4/20	3/4/20	1,510,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	1,556,516.06	0.73%	0.00
3/4/20	3/4/20	1,210,000	912828F21	US TREASURY NOTES	2.12%	9/30/21	1,246,104.68	0.79%	0.00
3/4/20	3/4/20	350,000	166764AB6	CHEVRON CAPITAL CO NOTES (CALLABLE)	2.35%	12/5/22	361,612.33	1.34%	0.00
3/4/20	3/4/20	420,000	594918BW3	MICROSOFT CORP (CALLABLE) NOTE	2.40%	2/6/22	432,633.46	0.92%	0.00
3/4/20	3/4/20	585,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	606,851.26	0.80%	0.00
3/4/20	3/4/20	500,000	89236TFX8	TOYOTA MOTOR CREDIT CORP	2.65%	4/12/22	520,828.39	1.15%	0.00
3/4/20	3/4/20	4,835	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	4,837.86	1.30%	0.00
3/4/20	3/4/20	281,367	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	286,265.90	0.76%	0.00
3/4/20	3/4/20	620,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	643,158.60	0.80%	0.00
3/4/20	3/4/20	40,000	912828J76	US TREASURY NOTES	1.75%	3/31/22	41,129.61	0.74%	0.00
3/4/20	3/4/20	400,000	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	405,339.13	1.85%	0.00
3/4/20	3/4/20	218,668	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	229,808.22	1.65%	0.00
3/4/20	3/4/20	600,000	084670BQ0	BERKSHIRE HATHAWAY INC (CALLABLE) NOTES	2.20%	3/15/21	611,027.87	1.41%	0.00
3/4/20	3/4/20	3,030,000	912828XR6	US TREASURY NOTES	1.75%	5/31/22	3,110,991.45	0.75%	0.00
3/4/20	3/4/20	300,000	191216BT6	COCA-COLA CO GLABAL NOTES	1.87%	10/27/20	303,401.88	1.14%	0.00
3/4/20	3/4/20	3,050,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	3,140,984.38	0.73%	0.00
3/4/20	3/4/20	610,000	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	615,260.30	1.32%	0.00
3/4/20	3/4/20	1,225,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	1,265,910.74	0.73%	0.00
3/4/20	3/4/20	260,000	30231GBB7	EXXON MOBIL CORPORATION	1.90%	8/16/22	266,134.44	0.96%	0.00
3/4/20	3/4/20	140,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	141,990.98	1.68%	0.00
3/4/20	3/4/20	870,000	3135G0V59	FANNIE MAE NOTES	2.25%	4/12/22	904,185.78	0.79%	0.00
3/4/20	3/4/20	58,806	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	58,904.83	1.66%	0.00
3/4/20	3/4/20	945,000	912828S8	US TREASURY NOTES	1.62%	8/31/22	965,838.80	0.74%	0.00
3/4/20	3/4/20	18,276	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	18,296.01	1.69%	0.00
3/4/20	3/4/20	242,384	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	244,843.92	2.12%	0.00

BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/4/20	3/4/20	485,000	478160CH5	JOHNSON & JOHNSON CORP NOTE	1.95%	11/10/20	490,177.87	1.29%	0.00
3/4/20	3/4/20	130,000	477870AC3	JDOT 2019-B A3	2.21%	12/15/23	132,855.64	0.90%	0.00
3/4/20	3/4/20	235,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	240,608.10	1.30%	0.00
3/4/20	3/4/20	2,570,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	2,625,042.59	0.77%	0.00
3/4/20	3/4/20	287,607	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	292,379.83	0.65%	0.00
3/4/20	3/4/20	181,258	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	190,951.47	1.36%	0.00
3/4/20	3/4/20	162,753	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	163,898.71	2.31%	0.00
3/4/20	3/4/20	268,386	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	279,414.58	1.10%	0.00
3/4/20	3/4/20	275,139	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	282,442.41	0.24%	0.00
3/4/20	3/4/20	290,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	295,702.16	1.08%	0.00
3/4/20	3/4/20	450,000	166764BG4	CHEVRON CORP (CALLABLE) NOTES	2.10%	5/16/21	456,799.05	1.36%	0.00
3/4/20	3/4/20	385,000	4423315R1	HOUSTON, TX TXBL GO BONDS	1.78%	3/1/22	391,652.32	0.92%	0.00
3/4/20	3/4/20	1,050,000	912828M49	US TREASURY N/B NOTES	1.87%	10/31/22	1,088,096.81	0.74%	0.00
3/4/20	3/4/20	260,442	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	268,978.32	1.51%	0.00
3/4/20	3/4/20	27,230	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	27,248.49	1.44%	0.00
3/4/20	3/4/20	165,986	3137FKK39	FHMS KP05 A	3.20%	7/1/23	170,211.00	1.65%	0.00
3/4/20	3/4/20	135,000	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	138,022.82	0.75%	0.00
3/4/20	3/4/20	205,000	912828X47	US TREASURY NOTES	1.87%	4/30/22	211,284.82	0.74%	0.00
3/4/20	3/4/20	250,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	252,625.00	2.21%	0.00
3/4/20	3/4/20	1,000,000	912828F21	US TREASURY NOTES	2.12%	9/30/21	1,029,838.58	0.79%	0.00
3/4/20	3/4/20	146,601	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	149,514.98	0.51%	0.00
3/4/20	3/4/20	66,547	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	66,621.76	1.64%	0.00
3/4/20	3/4/20	740,000	912828XR6	US TREASURY NOTES	1.75%	5/31/22	759,780.09	0.75%	0.00
3/4/20	3/4/20	500,000	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	516,699.60	1.01%	0.00
3/9/20	3/9/20	181,287	3140Q9EN9	FN CA1940	4.00%	6/1/28	197,653.27	0.86%	0.00
3/9/20	3/9/20	570,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	586,638.34	-0.04%	0.00
3/9/20	3/9/20	265,000	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/25/22	272,053.74	0.02%	0.00
3/9/20	3/9/20	580,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	600,750.91	-0.06%	0.00
3/9/20	3/9/20	126,766	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	128,695.57	1.64%	0.00
3/9/20	3/9/20	531,877	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	552,670.95	1.52%	0.00

BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/9/20	3/9/20	395,000	3137BHYX8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	404,762.96	0.22%	0.00
3/9/20	3/9/20	505,000	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	521,796.45	0.26%	0.00
3/9/20	3/9/20	90,000	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	92,041.05	0.84%	0.00
3/9/20	3/9/20	290,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	298,729.96	0.15%	0.00
3/9/20	3/9/20	157,548	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	162,296.36	0.72%	0.00
3/17/20	3/17/20	127,573	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	131,035.98	1.59%	0.00
3/17/20	3/17/20	135,506	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	135,983.44	1.21%	0.00
3/26/20	3/26/20	560,000	64966QJC5	NYC, NY TXBL GO BONDS	1.10%	3/1/22	560,599.82	1.05%	0.00
Total TRANSFER IN		55,397,384					56,843,922.64		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)
INTEREST	1/1/20	1/25/20	224,441.47	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	654.62		
INTEREST	1/1/20	1/25/20	289,415.37	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	482.36		
INTEREST	1/1/20	1/25/20	340,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	769.53		
INTEREST	1/1/20	1/25/20	495,506.75	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,252.81		
INTEREST	1/1/20	1/25/20	455,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	1,058.25		
INTEREST	1/1/20	1/25/20	356,017.96	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,013.74		
INTEREST	1/1/20	1/25/20	654,814.30	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,364.43		
INTEREST	1/1/20	1/25/20	317,201.54	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	747.27		
INTEREST	1/1/20	1/25/20	670,000.00	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,314.88		
INTEREST	1/1/20	1/25/20	185,604.11	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	490.92		
INTEREST	1/1/20	1/25/20	196,810.34	3137FKK39	FHMS KP05 A	3.20%	7/1/23	525.32		
INTEREST	1/1/20	1/25/20	323,520.65	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	650.77		
INTEREST	1/1/20	1/25/20	265,098.88	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,363.35		
INTEREST	1/1/20	1/25/20	290,184.02	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	874.72		
INTEREST	1/1/20	1/25/20	315,812.49	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	657.94		
INTEREST	1/1/20	1/25/20	670,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,401.42		
INTEREST	1/1/20	1/25/20	633,117.82	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	1,305.81		
INTEREST	1/1/20	1/25/20	187,177.95	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	311.96		
INTEREST	1/1/20	1/25/20	162,028.00	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	360.38		
INTEREST	1/1/20	1/25/20	281,516.15	31418CJK1	FN MA2965	2.50%	4/25/27	586.49		

BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/1/20	1/25/20	223,036.46	3140Q9EN9	FN CA1940	4.00%	6/1/28	743.45		
INTEREST	1/1/20	1/25/20	320,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	615.20		
INTEREST	1/1/20	1/25/20	271,115.87	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	790.75		
INTEREST	1/1/20	1/25/20	157,067.69	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	394.76		
INTEREST	1/1/20	1/25/20	350,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	672.88		
INTEREST	1/1/20	1/25/20	338,821.03	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	641.50		
INTEREST	1/1/20	1/25/20	590,000.00	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	1,182.95		
INTEREST	1/1/20	1/25/20	171,706.69	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	229.37		
INTEREST	1/1/20	1/25/20	305,000.00	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/25/22	603.14		
INTEREST	1/1/20	1/25/20	211,566.56	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	617.07		
INTEREST	1/1/20	1/25/20	31,140.75	31398VJ98	FHMS K006 A2	4.25%	1/25/20	78.42		
PAYDOWNS	1/1/20	1/25/20	4,469.89	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	4,469.89		0.00
PAYDOWNS	1/1/20	1/25/20	64,185.44	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	64,185.44		0.00
PAYDOWNS	1/1/20	1/25/20	35,631.77	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	35,631.77		0.00
PAYDOWNS	1/1/20	1/25/20	5,491.55	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	5,491.55		0.00
PAYDOWNS	1/1/20	1/25/20	8,663.31	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	8,663.31		0.00
PAYDOWNS	1/1/20	1/25/20	7,636.44	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	7,636.44		0.00
PAYDOWNS	1/1/20	1/25/20	1,689.18	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,689.18		0.00
PAYDOWNS	1/1/20	1/25/20	5,954.79	31418CJK1	FN MA2965	2.50%	4/25/27	5,954.79		0.00
PAYDOWNS	1/1/20	1/25/20	5,205.40	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	5,205.40		0.00
PAYDOWNS	1/1/20	1/25/20	39,349.25	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	39,349.25		0.00
PAYDOWNS	1/1/20	1/25/20	5,693.89	3140Q9EN9	FN CA1940	4.00%	6/1/28	5,693.89		0.00

BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	1/1/20	1/25/20	2,038.79	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	2,038.79		0.00
PAYDOWNS	1/1/20	1/25/20	6,570.61	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	6,570.61		0.00
PAYDOWNS	1/1/20	1/25/20	5,663.16	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	5,663.16		0.00
PAYDOWNS	1/1/20	1/25/20	322.00	3137FKK39	FHMS KP05 A	3.20%	7/1/23	322.00		0.00
PAYDOWNS	1/1/20	1/25/20	6,382.28	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	6,382.28		0.00
PAYDOWNS	1/1/20	1/25/20	3,992.60	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,992.60		0.00
PAYDOWNS	1/1/20	1/25/20	1,572.08	3137A6B27	FHMS K010 A2	4.33%	10/25/20	1,572.08		0.00
PAYDOWNS	1/1/20	1/25/20	811.63	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	811.63		0.00
PAYDOWNS	1/1/20	1/25/20	5,240.85	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	5,240.85		0.00
PAYDOWNS	1/1/20	1/25/20	3,778.00	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,778.00		0.00
PAYDOWNS	1/1/20	1/25/20	2,517.37	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	2,517.37		0.00
BUY	1/2/20	1/6/20	1,100,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/23	(1,113,129.76)	1.60%	
BUY	1/2/20	1/6/20	1,125,000.00	912828U81	US TREASURY NOTES	2.00%	12/31/21	(1,134,511.51)	1.58%	
SELL	1/2/20	1/6/20	400,000.00	912828N89	US TREASURY NOTES	1.37%	1/31/21	401,345.11	1.62%	1,809.78
SELL	1/2/20	1/6/20	1,845,000.00	912828N48	US TREASURY NOTES	1.75%	12/31/20	1,847,622.25	1.63%	4,723.32
INTEREST	1/11/20	1/11/20	700,000.00	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	9,187.50		
INTEREST	1/11/20	1/11/20	680,000.00	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	8,925.00		
INTEREST	1/15/20	1/15/20	12,636.78	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	12.43		
INTEREST	1/15/20	1/15/20	260,000.00	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	632.67		
INTEREST	1/15/20	1/15/20	295,000.00	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	469.54		
INTEREST	1/15/20	1/15/20	3,052.44	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	3.36		
INTEREST	1/15/20	1/15/20	39,614.70	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	47.54		

BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/15/20	1/15/20	37,734.68	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	51.26		
INTEREST	1/15/20	1/15/20	165,000.00	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	321.75		
INTEREST	1/15/20	1/15/20	655,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	938.83		
INTEREST	1/15/20	1/15/20	115,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	267.38		
INTEREST	1/15/20	1/15/20	100,413.43	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	147.27		
INTEREST	1/15/20	1/15/20	350,000.00	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	778.75		
INTEREST	1/15/20	1/15/20	134,295.84	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	199.21		
INTEREST	1/15/20	1/15/20	290,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	770.92		
INTEREST	1/15/20	1/15/20	37,590.35	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	40.41		
INTEREST	1/15/20	1/15/20	135,009.79	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	187.89		
INTEREST	1/15/20	1/15/20	145,000.00	477870AC3	JDOT 2019-B A3	2.21%	12/15/23	267.04		
INTEREST	1/15/20	1/15/20	320,000.00	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	474.67		
INTEREST	1/15/20	1/15/20	265,000.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	587.42		
INTEREST	1/15/20	1/15/20	318,592.03	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	549.57		
INTEREST	1/15/20	1/15/20	440,000.00	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	1,118.33		
INTEREST	1/15/20	1/15/20	335,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	527.63		
PAYDOWNS	1/15/20	1/15/20	14,424.94	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	14,424.94		0.00
PAYDOWNS	1/15/20	1/15/20	62,503.63	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	62,503.63		0.00
PAYDOWNS	1/15/20	1/15/20	28,935.46	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	28,935.46		0.00
PAYDOWNS	1/15/20	1/15/20	15,754.97	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	15,754.97		0.00
PAYDOWNS	1/15/20	1/15/20	14,834.20	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	14,834.20		0.00
PAYDOWNS	1/15/20	1/15/20	3,052.44	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	3,052.44		0.00

BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	1/15/20	1/15/20	24,528.92	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	24,528.92		0.00
PAYDOWNS	1/15/20	1/15/20	4,217.63	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	4,217.63		0.00
PAYDOWNS	1/15/20	1/15/20	7,198.90	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	7,198.90		0.00
PAYDOWNS	1/15/20	1/15/20	15,530.81	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	15,530.81		0.00
INTEREST	1/16/20	1/16/20	195,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	482.63		
INTEREST	1/16/20	1/16/20	155,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	390.08		
INTEREST	1/16/20	1/16/20	220,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	588.50		
INTEREST	1/20/20	1/20/20	700,000.00	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	8,715.00		
INTEREST	1/20/20	1/20/20	180,000.00	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	304.50		
INTEREST	1/20/20	1/20/20	210,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	556.50		
PAYDOWNS	1/20/20	1/20/20	7,331.94	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	7,331.94		0.00
MATURITY	1/25/20	1/25/20	31,140.75	31398VJ98	FHMS K006 A2	4.25%	1/25/20	31,140.75		0.00
INTEREST	1/31/20	1/31/20	1,100,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/23	9,625.00		
INTEREST	1/31/20	1/31/20	990,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	9,281.25		
INTEREST	1/31/20	1/31/20	630,000.00	912828P4	US TREASURY NOTES	1.87%	7/31/22	5,906.25		
INTEREST	1/31/20	1/31/20	450,000.00	912828N89	US TREASURY NOTES	1.37%	1/31/21	3,093.75		
INTEREST	1/31/20	1/31/20	425,000.00	084670BF4	BERKSHIRE HATHAWAY INC GLOBAL NOTES	3.40%	1/31/22	7,225.00		
INTEREST	2/1/20	2/25/20	283,033.09	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	471.72		
INTEREST	2/1/20	2/25/20	158,035.40	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	351.50		
INTEREST	2/1/20	2/25/20	670,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,401.42		
INTEREST	2/1/20	2/25/20	590,000.00	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	1,182.95		
INTEREST	2/1/20	2/25/20	455,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	1,058.25		

BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	2/1/20	2/25/20	459,874.98	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,162.72		
INTEREST	2/1/20	2/25/20	350,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	672.88		
INTEREST	2/1/20	2/25/20	285,714.13	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	849.33		
INTEREST	2/1/20	2/25/20	670,000.00	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,314.88		
INTEREST	2/1/20	2/25/20	321,003.28	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	632.54		
INTEREST	2/1/20	2/25/20	217,342.57	3140Q9EN9	FN CA1940	4.00%	6/1/28	724.48		
INTEREST	2/1/20	2/25/20	196,488.34	3137FKK39	FHMS KP05 A	3.20%	7/1/23	524.46		
INTEREST	2/1/20	2/25/20	310,607.09	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	647.10		
INTEREST	2/1/20	2/25/20	183,914.93	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,371.95		
INTEREST	2/1/20	2/25/20	153,289.69	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	385.27		
INTEREST	2/1/20	2/25/20	305,000.00	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/25/22	603.14		
INTEREST	2/1/20	2/25/20	291,832.52	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	805.94		
INTEREST	2/1/20	2/25/20	178,514.64	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	297.52		
INTEREST	2/1/20	2/25/20	320,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	615.20		
INTEREST	2/1/20	2/25/20	206,325.71	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	601.78		
INTEREST	2/1/20	2/25/20	165,136.08	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	220.59		
INTEREST	2/1/20	2/25/20	627,454.66	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	1,294.13		
INTEREST	2/1/20	2/25/20	315,162.75	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	742.47		
INTEREST	2/1/20	2/25/20	653,242.22	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,358.75		
INTEREST	2/1/20	2/25/20	275,561.36	31418CJK1	FN MA2965	2.50%	4/25/27	574.09		
INTEREST	2/1/20	2/25/20	225,749.63	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	7,839.46		
INTEREST	2/1/20	2/25/20	340,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	769.53		

BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	2/1/20	2/25/20	218,949.92	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	638.60		
INTEREST	2/1/20	2/25/20	263,479.43	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	768.48		
INTEREST	2/1/20	2/25/20	338,009.40	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	639.96		
PAYDOWNS	2/1/20	2/25/20	7,018.77	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	7,018.77		0.00
PAYDOWNS	2/1/20	2/25/20	323.64	3137FKK39	FHMS KP05 A	3.20%	7/1/23	323.64		0.00
PAYDOWNS	2/1/20	2/25/20	34,252.75	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	34,252.75		0.00
PAYDOWNS	2/1/20	2/25/20	103,523.35	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	103,523.35		0.00
PAYDOWNS	2/1/20	2/25/20	5,539.93	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	5,539.93		0.00
PAYDOWNS	2/1/20	2/25/20	6,593.99	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	6,593.99		0.00
PAYDOWNS	2/1/20	2/25/20	35,293.08	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	35,293.08		0.00
PAYDOWNS	2/1/20	2/25/20	5,682.70	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	5,682.70		0.00
PAYDOWNS	2/1/20	2/25/20	635.54	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	635.54		0.00
PAYDOWNS	2/1/20	2/25/20	7,886.26	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	7,886.26		0.00
PAYDOWNS	2/1/20	2/25/20	4,005.98	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	4,005.98		0.00
PAYDOWNS	2/1/20	2/25/20	2,407.63	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,407.63		0.00
PAYDOWNS	2/1/20	2/25/20	6,375.25	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	6,375.25		0.00
PAYDOWNS	2/1/20	2/25/20	6,090.63	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	6,090.63		0.00
PAYDOWNS	2/1/20	2/25/20	7,331.26	31418CJK1	FN MA2965	2.50%	4/25/27	7,331.26		0.00
PAYDOWNS	2/1/20	2/25/20	4,064.00	3140Q9EN9	FN CA1940	4.00%	6/1/28	4,064.00		0.00
PAYDOWNS	2/1/20	2/25/20	3,790.04	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,790.04		0.00
PAYDOWNS	2/1/20	2/25/20	814.62	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	814.62		0.00
PAYDOWNS	2/1/20	2/25/20	3,837.21	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	3,837.21		0.00

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	2/1/20	2/25/20	1,578.72	3137A6B27	FHMS K010 A2	4.33%	10/25/20	1,578.72		0.00
PAYDOWNS	2/1/20	2/25/20	858.32	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	858.32		0.00
PAYDOWNS	2/1/20	2/25/20	2,045.53	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	2,045.53		0.00
BUY	2/3/20	2/5/20	1,770,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/23	(1,791,859.07)	1.34%	
SELL	2/3/20	2/5/20	600,000.00	912828P87	US TREASURY NOTES	1.12%	2/28/21	600,539.33	1.50%	5,777.63
SELL	2/3/20	2/5/20	400,000.00	594918BG8	MICROSOFT CORP (CALLABLE) NOTES	2.00%	11/3/20	402,760.44	1.76%	2,737.37
SELL	2/3/20	2/5/20	450,000.00	912828N89	US TREASURY NOTES	1.37%	1/31/21	449,487.33	1.51%	2,357.13
SELL	2/3/20	2/5/20	335,000.00	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	337,414.23	1.72%	2,313.57
INTEREST	2/6/20	2/6/20	490,000.00	594918BW3	MICROSOFT CORP (CALLABLE) NOTE	2.40%	2/6/22	5,880.00		
INTEREST	2/9/20	2/9/20	800,000.00	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	8,600.00		
INTEREST	2/15/20	2/15/20	655,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	938.83		
INTEREST	2/15/20	2/15/20	22,059.54	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	23.71		
INTEREST	2/15/20	2/15/20	165,000.00	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	321.75		
INTEREST	2/15/20	2/15/20	245,575.06	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	597.57		
INTEREST	2/15/20	2/15/20	295,000.00	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	469.54		
INTEREST	2/15/20	2/15/20	109,766.92	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	162.82		
INTEREST	2/15/20	2/15/20	440,000.00	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	1,118.33		
INTEREST	2/15/20	2/15/20	265,000.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	587.42		
INTEREST	2/15/20	2/15/20	320,000.00	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	474.67		
INTEREST	2/15/20	2/15/20	21,979.71	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	29.86		
INTEREST	2/15/20	2/15/20	256,088.40	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	441.75		
INTEREST	2/15/20	2/15/20	5,437.88	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	5.35		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	2/15/20	2/15/20	350,000.00	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	778.75		
INTEREST	2/15/20	2/15/20	35,397.07	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	42.48		
INTEREST	2/15/20	2/15/20	115,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	267.38		
INTEREST	2/15/20	2/15/20	145,000.00	477870AC3	JDOT 2019-B A3	2.21%	12/15/23	267.04		
INTEREST	2/15/20	2/15/20	335,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	527.63		
INTEREST	2/15/20	2/15/20	85,579.23	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	125.52		
INTEREST	2/15/20	2/15/20	106,074.33	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	147.62		
INTEREST	2/15/20	2/15/20	290,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	770.92		
PAYDOWNS	2/15/20	2/15/20	5,437.88	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	5,437.88		0.00
PAYDOWNS	2/15/20	2/15/20	16,910.10	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	16,910.10		0.00
PAYDOWNS	2/15/20	2/15/20	28,009.99	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	28,009.99		0.00
PAYDOWNS	2/15/20	2/15/20	15,011.70	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	15,011.70		0.00
PAYDOWNS	2/15/20	2/15/20	17,771.22	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	17,771.22		0.00
PAYDOWNS	2/15/20	2/15/20	16,418.62	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	16,418.62		0.00
PAYDOWNS	2/15/20	2/15/20	4,133.28	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	4,133.28		0.00
PAYDOWNS	2/15/20	2/15/20	21,926.56	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	21,926.56		0.00
PAYDOWNS	2/15/20	2/15/20	42,913.83	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	42,913.83		0.00
INTEREST	2/16/20	2/16/20	220,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	588.50		
INTEREST	2/16/20	2/16/20	305,000.00	30231GBB7	EXXON MOBIL CORPORATION	1.90%	8/16/22	2,900.55		
INTEREST	2/16/20	2/16/20	155,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	390.08		
INTEREST	2/16/20	2/16/20	195,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	482.63		
INTEREST	2/20/20	2/20/20	180,000.00	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	304.50		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	2/20/20	2/20/20	202,668.06	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	537.07		
PAYDOWNS	2/20/20	2/20/20	17,921.72	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	17,921.72		0.00
INTEREST	2/29/20	2/29/20	980,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	9,800.00		
INTEREST	2/29/20	2/29/20	130,000.00	912828P87	US TREASURY NOTES	1.12%	2/28/21	731.25		
INTEREST	2/29/20	2/29/20	1,110,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/22	9,018.75		
INTEREST	2/29/20	2/29/20	2,130,000.00	912828P87	US TREASURY NOTES	1.12%	2/28/21	11,981.25		
INTEREST	2/29/20	2/29/20	1,140,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	11,400.00		
INTEREST	3/1/20	3/1/20	445,000.00	4423315R1	HOUSTON, TX TXBL GO BONDS	1.78%	3/1/22	3,773.04		
INTEREST	3/1/20	3/15/20	281,367.16	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	322.40		
INTEREST	3/1/20	3/15/20	237,669.61	3128PYYP3	FG J18818	2.50%	4/15/27	495.15		
PAYDOWNS	3/1/20	3/15/20	5,131.11	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	5,131.11		0.00
PAYDOWNS	3/1/20	3/15/20	5,628.95	3128PYYP3	FG J18818	2.50%	4/15/27	5,628.95		0.00
INTEREST	3/1/20	3/25/20	148,621.85	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	393.10		
INTEREST	3/1/20	3/25/20	505,000.00	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	1,012.53		
INTEREST	3/1/20	3/25/20	200,785.78	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	585.63		
INTEREST	3/1/20	3/25/20	90,000.00	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	132.45		
INTEREST	3/1/20	3/25/20	212,574.67	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	620.01		
INTEREST	3/1/20	3/25/20	670,000.00	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,314.88		
INTEREST	3/1/20	3/25/20	651,663.50	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,353.05		
INTEREST	3/1/20	3/25/20	171,495.87	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	285.83		
INTEREST	3/1/20	3/25/20	459,016.66	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,160.55		
INTEREST	3/1/20	3/25/20	213,278.57	3140Q9EN9	FN CA1940	4.00%	6/1/28	710.93		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	3/1/20	3/25/20	181,257.86	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	528.67		
INTEREST	3/1/20	3/25/20	242,384.45	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	727.64		
INTEREST	3/1/20	3/25/20	287,607.31	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	544.54		
INTEREST	3/1/20	3/25/20	219,419.80	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	605.96		
INTEREST	3/1/20	3/25/20	238,809.06	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	398.02		
INTEREST	3/1/20	3/25/20	270,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	519.08		
INTEREST	3/1/20	3/25/20	570,000.00	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,118.63		
INTEREST	3/1/20	3/25/20	396,014.37	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,001.26		
INTEREST	3/1/20	3/25/20	320,367.74	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	631.29		
INTEREST	3/1/20	3/25/20	558,568.71	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,016.90		
INTEREST	3/1/20	3/25/20	621,771.96	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	1,282.40		
INTEREST	3/1/20	3/25/20	157,548.32	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	274.66		
INTEREST	3/1/20	3/25/20	313,117.22	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	737.65		
INTEREST	3/1/20	3/25/20	265,000.00	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/25/22	524.04		
INTEREST	3/1/20	3/25/20	670,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,401.42		
INTEREST	3/1/20	3/25/20	255,593.17	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	745.48		
INTEREST	3/1/20	3/25/20	135,506.06	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	181.01		
INTEREST	3/1/20	3/25/20	455,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	1,058.25		
INTEREST	3/1/20	3/25/20	218,667.75	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	637.78		
INTEREST	3/1/20	3/25/20	279,195.88	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	465.33		
INTEREST	3/1/20	3/25/20	300,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	576.75		
INTEREST	3/1/20	3/25/20	337,194.78	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	638.42		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	3/1/20	3/25/20	154,029.42	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	342.59		
INTEREST	3/1/20	3/25/20	126,765.70	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	335.30		
INTEREST	3/1/20	3/25/20	531,877.22	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	1,097.00		
INTEREST	3/1/20	3/25/20	580,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,213.17		
INTEREST	3/1/20	3/25/20	257,579.77	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	711.35		
INTEREST	3/1/20	3/25/20	196,164.70	3137FKK39	FHMS KP05 A	3.20%	7/1/23	523.60		
INTEREST	3/1/20	3/25/20	275,139.35	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	542.17		
INTEREST	3/1/20	3/25/20	158,542.09	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	211.79		
INTEREST	3/1/20	3/25/20	305,000.00	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/25/22	603.14		
INTEREST	3/1/20	3/25/20	165,985.52	3137FKK39	FHMS KP05 A	3.20%	7/1/23	443.04		
INTEREST	3/1/20	3/25/20	395,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	918.70		
INTEREST	3/1/20	3/25/20	290,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	656.37		
INTEREST	3/1/20	3/25/20	149,499.65	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	375.74		
INTEREST	3/1/20	3/25/20	127,573.03	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	320.63		
INTEREST	3/1/20	3/25/20	304,516.46	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	634.41		
INTEREST	3/1/20	3/25/20	101,640.80	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	292.56		
INTEREST	3/1/20	3/25/20	268,230.10	31418CJK1	FN MA2965	2.50%	4/25/27	558.81		
INTEREST	3/1/20	3/25/20	181,286.79	3140Q9EN9	FN CA1940	4.00%	6/1/28	604.29		
INTEREST	3/1/20	3/25/20	268,386.19	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	632.27		
INTEREST	3/1/20	3/25/20	132,335.14	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	294.34		
INTEREST	3/1/20	3/25/20	283,306.50	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	850.50		
INTEREST	3/1/20	3/25/20	350,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	672.88		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	3/1/20	3/25/20	171,467.50	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	500.11		
INTEREST	3/1/20	3/25/20	260,441.71	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	542.59		
INTEREST	3/1/20	3/25/20	228,393.95	31418CJK1	FN MA2965	2.50%	4/25/27	475.82		
INTEREST	3/1/20	3/25/20	590,000.00	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	1,182.95		
INTEREST	3/1/20	3/25/20	320,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	615.20		
INTEREST	3/1/20	3/25/20	146,601.31	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	244.34		
INTEREST	3/1/20	3/25/20	340,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	769.53		
INTEREST	3/1/20	3/25/20	122,226.28	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	351.81		
PAYDOWNS	3/1/20	3/25/20	5,602.44	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	5,602.44		0.00
PAYDOWNS	3/1/20	3/25/20	5,817.62	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	5,817.62		0.00
PAYDOWNS	3/1/20	3/25/20	6,707.00	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	6,707.00		0.00
PAYDOWNS	3/1/20	3/25/20	6,335.70	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	6,335.70		0.00
PAYDOWNS	3/1/20	3/25/20	607.89	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	607.89		0.00
PAYDOWNS	3/1/20	3/25/20	5,201.81	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	5,201.81		0.00
PAYDOWNS	3/1/20	3/25/20	5,733.40	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	5,733.40		0.00
PAYDOWNS	3/1/20	3/25/20	3,998.01	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	3,998.01		0.00
PAYDOWNS	3/1/20	3/25/20	2,853.47	3140Q9EN9	FN CA1940	4.00%	6/1/28	2,853.47		0.00
PAYDOWNS	3/1/20	3/25/20	858.20	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	858.20		0.00
PAYDOWNS	3/1/20	3/25/20	779.69	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	779.69		0.00
PAYDOWNS	3/1/20	3/25/20	4,176.72	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	4,176.72		0.00
PAYDOWNS	3/1/20	3/25/20	320.66	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	320.66		0.00
PAYDOWNS	3/1/20	3/25/20	7,456.27	31418CJK1	FN MA2965	2.50%	4/25/27	7,456.27		0.00

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	3/1/20	3/25/20	914.12	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	914.12		0.00
PAYDOWNS	3/1/20	3/25/20	4,673.00	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	4,673.00		0.00
PAYDOWNS	3/1/20	3/25/20	299.21	3137FKK39	FHMS KP05 A	3.20%	7/1/23	299.21		0.00
PAYDOWNS	3/1/20	3/25/20	353.61	3137FKK39	FHMS KP05 A	3.20%	7/1/23	353.61		0.00
PAYDOWNS	3/1/20	3/25/20	6,155.07	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	6,155.07		0.00
PAYDOWNS	3/1/20	3/25/20	6,800.01	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,800.01		0.00
PAYDOWNS	3/1/20	3/25/20	3,357.02	3140Q9EN9	FN CA1940	4.00%	6/1/28	3,357.02		0.00
PAYDOWNS	3/1/20	3/25/20	22,159.28	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	22,159.28		0.00
PAYDOWNS	3/1/20	3/25/20	4,060.84	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	4,060.84		0.00
PAYDOWNS	3/1/20	3/25/20	6,485.65	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	6,485.65		0.00
PAYDOWNS	3/1/20	3/25/20	25,684.63	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	25,684.63		0.00
PAYDOWNS	3/1/20	3/25/20	707.82	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	707.82		0.00
PAYDOWNS	3/1/20	3/25/20	3,872.25	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,872.25		0.00
PAYDOWNS	3/1/20	3/25/20	2,048.99	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	2,048.99		0.00
PAYDOWNS	3/1/20	3/25/20	6,550.54	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	6,550.54		0.00
PAYDOWNS	3/1/20	3/25/20	2,142.70	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,142.70		0.00
PAYDOWNS	3/1/20	3/25/20	2,390.48	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	2,390.48		0.00
PAYDOWNS	3/1/20	3/25/20	3,564.13	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,564.13		0.00
PAYDOWNS	3/1/20	3/25/20	192.45	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	192.45		0.00
PAYDOWNS	3/1/20	3/25/20	1,797.45	3137A6B27	FHMS K010 A2	4.33%	10/25/20	1,797.45		0.00
PAYDOWNS	3/1/20	3/25/20	1,827.60	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,827.60		0.00
PAYDOWNS	3/1/20	3/25/20	28,069.15	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	28,069.15		0.00

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	3/1/20	3/25/20	4,507.04	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	4,507.04		0.00
PAYDOWNS	3/1/20	3/25/20	32,950.75	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	32,950.75		0.00
PAYDOWNS	3/1/20	3/25/20	1,032.01	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,032.01		0.00
PAYDOWNS	3/1/20	3/25/20	3,473.43	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	3,473.43		0.00
PAYDOWNS	3/1/20	3/25/20	7,412.77	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	7,412.77		0.00
PAYDOWNS	3/1/20	3/25/20	4,442.25	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	4,442.25		0.00
PAYDOWNS	3/1/20	3/25/20	1,540.67	3137A6B27	FHMS K010 A2	4.33%	10/25/20	1,540.67		0.00
PAYDOWNS	3/1/20	3/25/20	6,348.90	31418CJK1	FN MA2965	2.50%	4/25/27	6,348.90		0.00
PAYDOWNS	3/1/20	3/25/20	7,218.51	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	7,218.51		0.00
PAYDOWNS	3/1/20	3/25/20	5,547.96	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	5,547.96		0.00
BUY	3/2/20	3/4/20	3,330,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/23	(3,421,792.50)	0.80%	
SELL	3/2/20	3/4/20	1,150,000.00	912828Q37	US TREASURY NOTES	1.25%	3/31/21	1,159,990.33	0.93%	18,070.77
SELL	3/2/20	3/4/20	130,000.00	912828P87	US TREASURY NOTES	1.12%	2/28/21	130,234.26	0.95%	1,862.56
SELL	3/2/20	3/4/20	2,130,000.00	912828P87	US TREASURY NOTES	1.12%	2/28/21	2,133,838.19	0.95%	33,491.32
INTEREST	3/3/20	3/3/20	680,000.00	478160CD4	JOHNSON & JOHNSON CORP NOTES	2.25%	3/3/22	7,650.00		
TRANSFER IN	3/4/20	3/4/20	390,000.00	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	(401,504.89)	1.67%	0.00
TRANSFER IN	3/4/20	3/4/20	238,809.06	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	(245,810.80)	1.05%	0.00
TRANSFER IN	3/4/20	3/4/20	560,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	(568,129.29)	1.11%	0.00
TRANSFER IN	3/4/20	3/4/20	275,000.00	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	(278,224.58)	1.16%	0.00
TRANSFER IN	3/4/20	3/4/20	330,000.00	912828P4	US TREASURY NOTES	1.87%	7/31/22	(339,532.83)	0.73%	0.00
TRANSFER IN	3/4/20	3/4/20	970,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	(987,489.00)	0.79%	0.00
TRANSFER IN	3/4/20	3/4/20	245,000.00	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	(248,781.66)	1.10%	0.00

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
TRANSFER IN	3/4/20	3/4/20	300,000.00	191216BT6	COCA-COLA CO GLABAL NOTES	1.87%	10/27/20	(303,401.88)	1.14%	0.00
TRANSFER IN	3/4/20	3/4/20	170,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	(173,879.91)	1.82%	0.00
TRANSFER IN	3/4/20	3/4/20	184,690.93	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	(186,883.88)	2.16%	0.00
TRANSFER IN	3/4/20	3/4/20	140,000.00	037833DL1	APPLE INC	1.70%	9/11/22	(143,577.06)	1.00%	0.00
TRANSFER IN	3/4/20	3/4/20	620,000.00	912828M49	US TREASURY N/B NOTES	1.87%	10/31/22	(642,495.26)	0.74%	0.00
TRANSFER IN	3/4/20	3/4/20	580,000.00	13063DAC2	CA ST TXBL GO BONDS	2.62%	4/1/21	(597,409.43)	0.86%	0.00
TRANSFER IN	3/4/20	3/4/20	237,669.61	3128PYYP3	FG J18818	2.50%	4/15/27	(245,376.65)	1.32%	0.00
TRANSFER IN	3/4/20	3/4/20	219,419.80	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	(219,480.40)	2.68%	0.00
TRANSFER IN	3/4/20	3/4/20	450,000.00	92826CAC6	VISA INC CORPORATE (CALLABLE) NOTES	2.80%	12/14/22	(471,832.30)	1.25%	0.00
TRANSFER IN	3/4/20	3/4/20	550,000.00	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	(570,311.41)	1.13%	0.00
TRANSFER IN	3/4/20	3/4/20	3,740.88	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	(3,743.81)	1.64%	0.00
TRANSFER IN	3/4/20	3/4/20	132,335.14	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	(135,125.00)	1.22%	0.00
TRANSFER IN	3/4/20	3/4/20	101,640.80	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	(103,336.42)	2.33%	0.00
TRANSFER IN	3/4/20	3/4/20	500,000.00	89236TCZ6	TOYOTA MOTOR CREDIT CORP	1.90%	4/8/21	(507,215.28)	1.28%	0.00
TRANSFER IN	3/4/20	3/4/20	955,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/23	(984,419.09)	0.73%	0.00
TRANSFER IN	3/4/20	3/4/20	270,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	(277,492.06)	0.10%	0.00
TRANSFER IN	3/4/20	3/4/20	400,000.00	084670BF4	BERKSHIRE HATHAWAY INC GLOBAL NOTES	3.40%	1/31/22	(418,678.04)	1.09%	0.00
TRANSFER IN	3/4/20	3/4/20	815,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	(833,704.14)	0.75%	0.00
TRANSFER IN	3/4/20	3/4/20	300,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	(308,324.51)	0.10%	0.00
TRANSFER IN	3/4/20	3/4/20	690,000.00	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	(711,693.60)	0.97%	0.00
TRANSFER IN	3/4/20	3/4/20	396,014.37	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	(396,631.04)	2.18%	0.00
TRANSFER IN	3/4/20	3/4/20	150,000.00	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	(151,750.11)	1.10%	0.00

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
TRANSFER IN	3/4/20	3/4/20	72,695.47	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	(72,807.13)	1.73%	0.00
TRANSFER IN	3/4/20	3/4/20	295,000.00	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	(305,215.19)	1.27%	0.00
TRANSFER IN	3/4/20	3/4/20	171,467.50	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	(180,579.40)	1.41%	0.00
TRANSFER IN	3/4/20	3/4/20	610,000.00	912828U81	US TREASURY NOTES	2.00%	12/31/21	(625,774.77)	0.76%	0.00
TRANSFER IN	3/4/20	3/4/20	135,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	(137,496.26)	1.96%	0.00
TRANSFER IN	3/4/20	3/4/20	2,295,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	(2,340,263.03)	0.82%	0.00
TRANSFER IN	3/4/20	3/4/20	2,850,000.00	912828F96	US TREASURY NOTES	2.00%	10/31/21	(2,926,574.18)	0.78%	0.00
TRANSFER IN	3/4/20	3/4/20	1,180,000.00	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	(1,215,948.70)	0.82%	0.00
TRANSFER IN	3/4/20	3/4/20	228,393.95	31418CJK1	FN MA2965	2.50%	4/25/27	(235,622.18)	1.31%	0.00
TRANSFER IN	3/4/20	3/4/20	1,200,000.00	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	(1,236,558.00)	0.82%	0.00
TRANSFER IN	3/4/20	3/4/20	690,000.00	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	(706,265.41)	0.99%	0.00
TRANSFER IN	3/4/20	3/4/20	100,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	(101,069.93)	2.01%	0.00
TRANSFER IN	3/4/20	3/4/20	580,000.00	478160CD4	JOHNSON & JOHNSON CORP NOTES	2.25%	3/3/22	(591,367.71)	1.26%	0.00
TRANSFER IN	3/4/20	3/4/20	558,568.71	3137A6B27	FHMS K010 A2	4.33%	10/25/20	(560,780.27)	2.67%	0.00
TRANSFER IN	3/4/20	3/4/20	615,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	(626,088.39)	0.79%	0.00
TRANSFER IN	3/4/20	3/4/20	180,095.76	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	(181,018.01)	1.64%	0.00
TRANSFER IN	3/4/20	3/4/20	190,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	(194,847.07)	1.89%	0.00
TRANSFER IN	3/4/20	3/4/20	1,510,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/23	(1,556,516.06)	0.73%	0.00
TRANSFER IN	3/4/20	3/4/20	1,210,000.00	912828F21	US TREASURY NOTES	2.12%	9/30/21	(1,246,104.68)	0.79%	0.00
TRANSFER IN	3/4/20	3/4/20	350,000.00	166764AB6	CHEVRON CAPITAL CO NOTES (CALLABLE)	2.35%	12/5/22	(361,612.33)	1.34%	0.00
TRANSFER IN	3/4/20	3/4/20	420,000.00	594918BW3	MICROSOFT CORP (CALLABLE) NOTE	2.40%	2/6/22	(432,633.46)	0.92%	0.00
TRANSFER IN	3/4/20	3/4/20	585,000.00	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	(606,851.26)	0.80%	0.00

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
TRANSFER IN	3/4/20	3/4/20	500,000.00	89236TFX8	TOYOTA MOTOR CREDIT CORP	2.65%	4/12/22	(520,828.39)	1.15%	0.00
TRANSFER IN	3/4/20	3/4/20	4,835.08	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	(4,837.86)	1.30%	0.00
TRANSFER IN	3/4/20	3/4/20	281,367.16	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	(286,265.90)	0.76%	0.00
TRANSFER IN	3/4/20	3/4/20	620,000.00	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	(643,158.60)	0.80%	0.00
TRANSFER IN	3/4/20	3/4/20	40,000.00	912828J76	US TREASURY NOTES	1.75%	3/31/22	(41,129.61)	0.74%	0.00
TRANSFER IN	3/4/20	3/4/20	400,000.00	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	(405,339.13)	1.85%	0.00
TRANSFER IN	3/4/20	3/4/20	218,667.75	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	(229,808.22)	1.65%	0.00
TRANSFER IN	3/4/20	3/4/20	600,000.00	084670BQ0	BERKSHIRE HATHAWAY INC (CALLABLE) NOTES	2.20%	3/15/21	(611,027.87)	1.41%	0.00
TRANSFER IN	3/4/20	3/4/20	3,030,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/22	(3,110,991.45)	0.75%	0.00
TRANSFER IN	3/4/20	3/4/20	300,000.00	191216BT6	COCA-COLA CO GLABAL NOTES	1.87%	10/27/20	(303,401.88)	1.14%	0.00
TRANSFER IN	3/4/20	3/4/20	3,050,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/23	(3,140,984.38)	0.73%	0.00
TRANSFER IN	3/4/20	3/4/20	610,000.00	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	(615,260.30)	1.32%	0.00
TRANSFER IN	3/4/20	3/4/20	1,225,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	(1,265,910.74)	0.73%	0.00
TRANSFER IN	3/4/20	3/4/20	260,000.00	30231GBB7	EXXON MOBIL CORPORATION	1.90%	8/16/22	(266,134.44)	0.96%	0.00
TRANSFER IN	3/4/20	3/4/20	140,000.00	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	(141,990.98)	1.68%	0.00
TRANSFER IN	3/4/20	3/4/20	870,000.00	3135G0V59	FANNIE MAE NOTES	2.25%	4/12/22	(904,185.78)	0.79%	0.00
TRANSFER IN	3/4/20	3/4/20	58,806.28	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	(58,904.83)	1.66%	0.00
TRANSFER IN	3/4/20	3/4/20	945,000.00	912828S8	US TREASURY NOTES	1.62%	8/31/22	(965,838.80)	0.74%	0.00
TRANSFER IN	3/4/20	3/4/20	18,275.93	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	(18,296.01)	1.69%	0.00
TRANSFER IN	3/4/20	3/4/20	242,384.45	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	(244,843.92)	2.12%	0.00
TRANSFER IN	3/4/20	3/4/20	485,000.00	478160CH5	JOHNSON & JOHNSON CORP NOTE	1.95%	11/10/20	(490,177.87)	1.29%	0.00
TRANSFER IN	3/4/20	3/4/20	130,000.00	477870AC3	JDOT 2019-B A3	2.21%	12/15/23	(132,855.64)	0.90%	0.00

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
TRANSFER IN	3/4/20	3/4/20	235,000.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	(240,608.10)	1.30%	0.00
TRANSFER IN	3/4/20	3/4/20	2,570,000.00	912828U65	US TREASURY NOTES	1.75%	11/30/21	(2,625,042.59)	0.77%	0.00
TRANSFER IN	3/4/20	3/4/20	287,607.31	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	(292,379.83)	0.65%	0.00
TRANSFER IN	3/4/20	3/4/20	181,257.86	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	(190,951.47)	1.36%	0.00
TRANSFER IN	3/4/20	3/4/20	162,752.73	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	(163,898.71)	2.31%	0.00
TRANSFER IN	3/4/20	3/4/20	268,386.19	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	(279,414.58)	1.10%	0.00
TRANSFER IN	3/4/20	3/4/20	275,139.35	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	(282,442.41)	0.24%	0.00
TRANSFER IN	3/4/20	3/4/20	290,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	(295,702.16)	1.08%	0.00
TRANSFER IN	3/4/20	3/4/20	450,000.00	166764BG4	CHEVRON CORP (CALLABLE) NOTES	2.10%	5/16/21	(456,799.05)	1.36%	0.00
TRANSFER IN	3/4/20	3/4/20	385,000.00	4423315R1	HOUSTON, TX TXBL GO BONDS	1.78%	3/1/22	(391,652.32)	0.92%	0.00
TRANSFER IN	3/4/20	3/4/20	1,050,000.00	912828M49	US TREASURY N/B NOTES	1.87%	10/31/22	(1,088,096.81)	0.74%	0.00
TRANSFER IN	3/4/20	3/4/20	260,441.71	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	(268,978.32)	1.51%	0.00
TRANSFER IN	3/4/20	3/4/20	27,229.76	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	(27,248.49)	1.44%	0.00
TRANSFER IN	3/4/20	3/4/20	165,985.52	3137FKK39	FHMS KP05 A	3.20%	7/1/23	(170,211.00)	1.65%	0.00
TRANSFER IN	3/4/20	3/4/20	135,000.00	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	(138,022.82)	0.75%	0.00
TRANSFER IN	3/4/20	3/4/20	205,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	(211,284.82)	0.74%	0.00
TRANSFER IN	3/4/20	3/4/20	250,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	(252,625.00)	2.21%	0.00
TRANSFER IN	3/4/20	3/4/20	1,000,000.00	912828F21	US TREASURY NOTES	2.12%	9/30/21	(1,029,838.58)	0.79%	0.00
TRANSFER IN	3/4/20	3/4/20	146,601.31	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	(149,514.98)	0.51%	0.00
TRANSFER IN	3/4/20	3/4/20	66,546.65	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	(66,621.76)	1.64%	0.00
TRANSFER IN	3/4/20	3/4/20	740,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/22	(759,780.09)	0.75%	0.00
TRANSFER IN	3/4/20	3/4/20	500,000.00	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	(516,699.60)	1.01%	0.00

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	3/4/20	3/24/20	655,000.00	64966QJC5	NYC, NY TXBL GO BONDS	1.10%	3/1/22	(655,000.00)	1.10%	
INTEREST	3/6/20	3/6/20	550,000.00	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	6,591.75		
INTEREST	3/6/20	3/6/20	625,000.00	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	7,490.63		
TRANSFER IN	3/9/20	3/9/20	181,286.79	3140Q9EN9	FN CA1940	4.00%	6/1/28	(197,653.27)	0.86%	0.00
TRANSFER IN	3/9/20	3/9/20	570,000.00	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	(586,638.34)	-0.04%	0.00
TRANSFER IN	3/9/20	3/9/20	265,000.00	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/25/22	(272,053.74)	0.02%	0.00
TRANSFER IN	3/9/20	3/9/20	580,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	(600,750.91)	-0.06%	0.00
TRANSFER IN	3/9/20	3/9/20	126,765.70	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	(128,695.57)	1.64%	0.00
TRANSFER IN	3/9/20	3/9/20	531,877.22	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	(552,670.95)	1.52%	0.00
TRANSFER IN	3/9/20	3/9/20	395,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	(404,762.96)	0.22%	0.00
TRANSFER IN	3/9/20	3/9/20	505,000.00	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	(521,796.45)	0.26%	0.00
TRANSFER IN	3/9/20	3/9/20	90,000.00	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	(92,041.05)	0.84%	0.00
TRANSFER IN	3/9/20	3/9/20	290,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	(298,729.96)	0.15%	0.00
TRANSFER IN	3/9/20	3/9/20	157,548.32	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	(162,296.36)	0.72%	0.00
INTEREST	3/11/20	3/11/20	165,000.00	037833DL1	APPLE INC	1.70%	9/11/22	1,402.50		
INTEREST	3/11/20	3/11/20	140,000.00	037833DL1	APPLE INC	1.70%	9/11/22	1,190.00		
INTEREST	3/15/20	3/15/20	87,840.36	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	130.30		
INTEREST	3/15/20	3/15/20	700,000.00	084670BQ0	BERKSHIRE HATHAWAY INC (CALLABLE) NOTES	2.20%	3/15/21	7,700.00		
INTEREST	3/15/20	3/15/20	295,000.00	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	469.54		
INTEREST	3/15/20	3/15/20	78,064.34	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	108.64		
INTEREST	3/15/20	3/15/20	390,000.00	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	991.25		
INTEREST	3/15/20	3/15/20	100,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	232.50		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	3/15/20	3/15/20	184,690.93	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	449.41		
INTEREST	3/15/20	3/15/20	320,000.00	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	474.67		
INTEREST	3/15/20	3/15/20	72,695.47	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	107.83		
INTEREST	3/15/20	3/15/20	3,740.88	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	5.08		
INTEREST	3/15/20	3/15/20	165,000.00	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	321.75		
INTEREST	3/15/20	3/15/20	235,000.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	520.92		
INTEREST	3/15/20	3/15/20	31,263.79	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	37.52		
INTEREST	3/15/20	3/15/20	560,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	802.67		
INTEREST	3/15/20	3/15/20	228,664.96	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	556.42		
INTEREST	3/15/20	3/15/20	115,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	267.38		
INTEREST	3/15/20	3/15/20	27,229.76	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	32.68		
INTEREST	3/15/20	3/15/20	245,000.00	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	389.96		
INTEREST	3/15/20	3/15/20	350,000.00	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	778.75		
INTEREST	3/15/20	3/15/20	140,000.00	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	273.00		
INTEREST	3/15/20	3/15/20	5,640.92	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	6.06		
INTEREST	3/15/20	3/15/20	58,806.28	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	86.25		
INTEREST	3/15/20	3/15/20	250,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	664.58		
INTEREST	3/15/20	3/15/20	145,000.00	477870AC3	JDOT 2019-B A3	2.21%	12/15/23	267.04		
INTEREST	3/15/20	3/15/20	290,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	456.75		
INTEREST	3/15/20	3/15/20	213,174.57	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	367.73		
INTEREST	3/15/20	3/15/20	66,546.65	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	92.61		
INTEREST	3/15/20	3/15/20	130,000.00	477870AC3	JDOT 2019-B A3	2.21%	12/15/23	239.42		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	3/15/20	3/15/20	335,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	527.63		
INTEREST	3/15/20	3/15/20	4,208.49	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	5.72		
INTEREST	3/15/20	3/15/20	70,567.53	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	103.50		
INTEREST	3/15/20	3/15/20	180,095.76	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	310.67		
INTEREST	3/15/20	3/15/20	655,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	938.83		
INTEREST	3/15/20	3/15/20	295,000.00	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	656.38		
INTEREST	3/15/20	3/15/20	265,000.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	587.42		
INTEREST	3/15/20	3/15/20	4,835.08	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	5.20		
INTEREST	3/15/20	3/15/20	275,000.00	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	407.92		
INTEREST	3/15/20	3/15/20	600,000.00	084670BQ0	BERKSHIRE HATHAWAY INC (CALLABLE) NOTES	2.20%	3/15/21	6,600.00		
INTEREST	3/15/20	3/15/20	440,000.00	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	1,118.33		
INTEREST	3/15/20	3/15/20	18,275.93	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	26.35		
INTEREST	3/15/20	3/15/20	290,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	770.92		
PAYDOWNS	3/15/20	3/15/20	3,214.57	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	3,214.57		0.00
PAYDOWNS	3/15/20	3/15/20	14,151.48	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	14,151.48		0.00
PAYDOWNS	3/15/20	3/15/20	16,420.36	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	16,420.36		0.00
PAYDOWNS	3/15/20	3/15/20	9,891.56	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	9,891.56		0.00
PAYDOWNS	3/15/20	3/15/20	4,208.49	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	4,208.49		0.00
PAYDOWNS	3/15/20	3/15/20	22,180.53	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	22,180.53		0.00
PAYDOWNS	3/15/20	3/15/20	18,356.30	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	18,356.30		0.00
PAYDOWNS	3/15/20	3/15/20	11,669.53	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	11,669.53		0.00
PAYDOWNS	3/15/20	3/15/20	13,262.60	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	13,262.60		0.00

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	3/15/20	3/15/20	5,640.92	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	5,640.92		0.00
PAYDOWNS	3/15/20	3/15/20	24,606.34	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	24,606.34		0.00
PAYDOWNS	3/15/20	3/15/20	143.09	44891KAD7	HART 2018-A A3	2.79%	7/15/22	143.09		0.00
PAYDOWNS	3/15/20	3/15/20	14,003.43	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	14,003.43		0.00
PAYDOWNS	3/15/20	3/15/20	4,835.08	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	4,835.08		0.00
PAYDOWNS	3/15/20	3/15/20	20,975.89	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	20,975.89		0.00
PAYDOWNS	3/15/20	3/15/20	164.55	44891KAD7	HART 2018-A A3	2.79%	7/15/22	164.55		0.00
PAYDOWNS	3/15/20	3/15/20	2,799.79	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	2,799.79		0.00
PAYDOWNS	3/15/20	3/15/20	3,740.88	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	3,740.88		0.00
PAYDOWNS	3/15/20	3/15/20	16,750.73	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	16,750.73		0.00
INTEREST	3/16/20	3/16/20	195,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	482.63		
INTEREST	3/16/20	3/16/20	170,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	420.75		
INTEREST	3/16/20	3/16/20	135,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	339.75		
INTEREST	3/16/20	3/16/20	220,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	588.50		
INTEREST	3/16/20	3/16/20	190,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	508.25		
INTEREST	3/16/20	3/16/20	155,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	390.08		
TRANSFER IN	3/17/20	3/17/20	127,573.03	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	(131,035.98)	1.59%	0.00
TRANSFER IN	3/17/20	3/17/20	135,506.06	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	(135,983.44)	1.21%	0.00
INTEREST	3/20/20	3/20/20	184,746.34	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	489.58		
INTEREST	3/20/20	3/20/20	180,000.00	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	304.50		
INTEREST	3/20/20	3/20/20	150,000.00	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	253.75		
INTEREST	3/20/20	3/20/20	162,752.73	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	431.29		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	3/20/20	3/20/20	20,442.59	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	20,442.59		0.00
PAYDOWNS	3/20/20	3/20/20	23,205.10	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	23,205.10		0.00
TRANSFER IN	3/26/20	3/26/20	560,000.00	64966QJC5	NYC, NY TXBL GO BONDS	1.10%	3/1/22	(560,599.82)	1.05%	0.00
INTEREST	3/31/20	3/31/20	1,225,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	10,718.75		
INTEREST	3/31/20	3/31/20	1,070,000.00	912828F21	US TREASURY NOTES	2.12%	9/30/21	11,368.75		
INTEREST	3/31/20	3/31/20	1,700,000.00	912828F21	US TREASURY NOTES	2.12%	9/30/21	18,062.50		
INTEREST	3/31/20	3/31/20	1,210,000.00	912828F21	US TREASURY NOTES	2.12%	9/30/21	12,856.25		
INTEREST	3/31/20	3/31/20	3,050,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/23	22,875.00		
INTEREST	3/31/20	3/31/20	3,330,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/23	24,975.00		
INTEREST	3/31/20	3/31/20	50,000.00	912828J76	US TREASURY NOTES	1.75%	3/31/22	437.50		
INTEREST	3/31/20	3/31/20	40,000.00	912828J76	US TREASURY NOTES	1.75%	3/31/22	350.00		
INTEREST	3/31/20	3/31/20	1,750,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	15,312.50		
INTEREST	3/31/20	3/31/20	1,000,000.00	912828F21	US TREASURY NOTES	2.12%	9/30/21	10,625.00		
TOTALS								(55,649,849.58)		73,143.45

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	2,650,000.00	AA+	Aaa	6/4/2018	6/6/2018	2,602,796.88	2.62	17,811.48	2,631,161.18	2,705,070.18
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	2,295,000.00	AA+	Aaa	6/4/2018	6/6/2018	2,254,120.32	2.62	15,425.41	2,278,684.87	2,342,692.85
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	1,140,000.00	AA+	Aaa	10/1/2019	10/3/2019	1,148,817.19	1.59	1,982.61	1,146,554.52	1,166,718.75
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	980,000.00	AA+	Aaa	10/1/2018	10/3/2018	956,035.93	2.88	1,704.35	968,119.08	1,002,968.75
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	615,000.00	AA+	Aaa	10/1/2018	10/3/2018	599,961.33	2.88	1,069.57	607,544.12	629,414.06
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	970,000.00	AA+	Aaa	10/1/2019	10/3/2019	977,502.34	1.59	1,686.96	975,577.09	992,734.38
US TREASURY NOTES DTD 09/30/2014 2.125% 09/30/2021	912828F21	1,000,000.00	AA+	Aaa	6/3/2019	6/5/2019	1,005,898.44	1.86	58.06	1,003,843.57	1,026,718.80
US TREASURY NOTES DTD 09/30/2014 2.125% 09/30/2021	912828F21	1,210,000.00	AA+	Aaa	9/5/2018	9/6/2018	1,188,683.20	2.73	70.25	1,199,372.45	1,242,329.75
US TREASURY NOTES DTD 09/30/2014 2.125% 09/30/2021	912828F21	1,700,000.00	AA+	Aaa	9/5/2018	9/6/2018	1,670,050.78	2.73	98.70	1,685,068.73	1,745,421.96
US TREASURY NOTES DTD 09/30/2014 2.125% 09/30/2021	912828F21	1,070,000.00	AA+	Aaa	6/3/2019	6/5/2019	1,076,311.33	1.86	62.12	1,074,112.62	1,098,589.12
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	2,850,000.00	AA+	Aaa	12/4/2018	12/6/2018	2,784,761.72	2.83	23,958.79	2,813,840.85	2,924,367.33
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	2,605,000.00	AA+	Aaa	12/4/2018	12/6/2018	2,545,369.92	2.83	21,899.18	2,571,949.27	2,672,974.35
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	2,770,000.00	AA+	Aaa	6/3/2019	6/5/2019	2,762,858.60	1.86	16,290.78	2,765,187.98	2,837,518.75
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	2,570,000.00	AA+	Aaa	6/3/2019	6/5/2019	2,563,374.22	1.86	15,114.55	2,565,535.42	2,632,643.75
US TREASURY NOTES DTD 01/03/2017 2.000% 12/31/2021	912828U81	1,125,000.00	AA+	Aaa	1/2/2020	1/6/2020	1,134,140.63	1.58	5,686.81	1,133,065.22	1,158,222.60

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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/03/2017 2.000% 12/31/2021	912828U81	610,000.00	AA+	Aaa	1/2/2020	1/6/2020	614,956.25	1.58	3,083.52	614,373.14	628,014.03
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	815,000.00	AA+	Aaa	1/29/2019	1/31/2019	799,113.87	2.55	2,560.87	805,157.02	838,176.56
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	990,000.00	AA+	Aaa	1/29/2019	1/31/2019	970,702.74	2.55	3,110.75	978,043.50	1,018,153.13
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	135,000.00	AA+	Aaa	2/4/2019	2/5/2019	132,458.20	2.52	220.11	133,390.92	139,092.19
US TREASURY NOTES DTD 03/31/2015 1.750% 03/31/2022	912828J76	50,000.00	AA+	Aaa	3/1/2019	3/5/2019	48,843.75	2.54	2.39	49,238.21	51,421.88
US TREASURY NOTES DTD 03/31/2015 1.750% 03/31/2022	912828J76	40,000.00	AA+	Aaa	3/1/2019	3/5/2019	39,075.00	2.54	1.91	39,390.57	41,137.50
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	375,000.00	AA+	Aaa	4/1/2019	4/3/2019	370,297.85	2.30	2,955.44	371,785.74	387,011.70
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	205,000.00	AA+	Aaa	4/1/2019	4/3/2019	202,429.49	2.30	1,615.64	203,242.87	211,566.40
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	3,030,000.00	AA+	Aaa	12/2/2019	12/4/2019	3,038,048.44	1.64	17,819.88	3,037,015.45	3,120,900.00
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	4,000,000.00	AA+	Aaa	12/2/2019	12/4/2019	4,010,625.00	1.64	23,524.59	4,009,261.32	4,120,000.00
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	740,000.00	AA+	Aaa	5/1/2019	5/3/2019	729,535.94	2.23	4,352.05	732,572.14	762,200.00
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	1,335,000.00	AA+	Aaa	5/1/2019	5/3/2019	1,316,122.27	2.23	7,851.33	1,321,599.74	1,375,050.00
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	912828P4	630,000.00	AA+	Aaa	7/1/2019	7/3/2019	632,583.98	1.74	1,979.57	631,973.19	652,837.50
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	912828P4	330,000.00	AA+	Aaa	7/1/2019	7/3/2019	331,353.52	1.74	1,036.92	331,033.58	341,962.50
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	912828S8	1,110,000.00	AA+	Aaa	8/1/2019	8/5/2019	1,104,970.31	1.78	1,568.48	1,106,028.93	1,144,514.12

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 08/31/2017 1.625% 08/31/2022	9128282S8	945,000.00	AA+	Aaa	8/1/2019	8/5/2019	940,717.97	1.78	1,335.33	941,619.22	974,383.64
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	1,225,000.00	AA+	Aaa	9/3/2019	9/5/2019	1,239,451.17	1.36	58.57	1,236,810.32	1,267,875.00
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	1,750,000.00	AA+	Aaa	9/3/2019	9/5/2019	1,770,644.53	1.36	83.67	1,766,871.89	1,811,250.00
US TREASURY N/B NOTES DTD 11/02/2015 1.875% 10/31/2022	912828M49	1,050,000.00	AA+	Aaa	10/31/2019	11/4/2019	1,061,238.28	1.51	8,275.24	1,059,728.52	1,092,000.00
US TREASURY N/B NOTES DTD 11/02/2015 1.875% 10/31/2022	912828M49	620,000.00	AA+	Aaa	10/1/2019	10/3/2019	627,023.44	1.50	4,886.33	625,913.48	644,800.00
US TREASURY N/B NOTES DTD 11/02/2015 1.875% 10/31/2022	912828M49	1,385,000.00	AA+	Aaa	10/31/2019	11/4/2019	1,399,823.83	1.51	10,915.44	1,397,832.39	1,440,400.00
US TREASURY N/B NOTES DTD 11/02/2015 1.875% 10/31/2022	912828M49	725,000.00	AA+	Aaa	10/1/2019	10/3/2019	733,212.89	1.50	5,713.86	731,914.96	754,000.00
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	1,100,000.00	AA+	Aaa	1/2/2020	1/6/2020	1,104,812.50	1.60	3,225.96	1,104,454.85	1,143,656.25
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	955,000.00	AA+	Aaa	1/2/2020	1/6/2020	959,178.13	1.60	2,800.72	958,867.62	992,901.56
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	1,510,000.00	AA+	Aaa	2/3/2020	2/5/2020	1,528,285.16	1.34	4,428.37	1,527,359.05	1,569,928.13
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	1,770,000.00	AA+	Aaa	2/3/2020	2/5/2020	1,791,433.59	1.34	5,190.87	1,790,348.03	1,840,246.88
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	3,050,000.00	AA+	Aaa	3/2/2020	3/4/2020	3,114,574.22	0.80	125.00	3,112,991.71	3,155,796.88
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	3,330,000.00	AA+	Aaa	3/2/2020	3/4/2020	3,400,502.34	0.80	136.48	3,398,774.56	3,445,509.38
Security Type Sub-Total		59,360,000.00					59,282,697.49	1.87	241,778.91	59,437,209.89	61,143,170.61

Municipal 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
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 04/27/2017 2.625% 04/01/2021	13063DAC2	580,000.00	AA-	Aa2	2/12/2019	2/14/2019	578,260.00	2.77	7,612.50	579,175.43	585,510.00
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	690,000.00	AA-	Aa2	4/18/2018	4/25/2018	690,027.60	2.80	9,660.00	690,006.98	699,453.00
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	805,000.00	AA-	Aa2	4/18/2018	4/25/2018	805,032.20	2.80	11,270.00	805,008.14	816,028.50
CA ST TXBL GO BONDS DTD 04/27/2017 2.625% 04/01/2021	13063DAC2	680,000.00	AA-	Aa2	2/12/2019	2/14/2019	677,960.00	2.77	8,925.00	679,033.26	686,460.00
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.785% 03/01/2022	4423315R1	385,000.00	AA	Aa3	8/23/2019	9/10/2019	385,000.00	1.79	572.69	385,000.00	386,928.85
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.785% 03/01/2022	4423315R1	445,000.00	AA	Aa3	8/23/2019	9/10/2019	445,000.00	1.79	661.94	445,000.00	447,229.45
NYC, NY TXBL GO BONDS DTD 03/24/2020 1.100% 03/01/2022	64966QJC5	560,000.00	AA	Aa1	3/4/2020	3/24/2020	560,000.00	1.10	119.78	560,000.00	563,399.20
NYC, NY TXBL GO BONDS DTD 03/24/2020 1.100% 03/01/2022	64966QJC5	655,000.00	AA	Aa1	3/4/2020	3/24/2020	655,000.00	1.10	140.10	655,000.00	658,975.85
Security Type Sub-Total		4,800,000.00					4,796,279.80	2.19	38,962.01	4,798,223.81	4,843,984.85
Federal Agency Mortgage-Backed Security											
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/25/2023	31418ARF7	140,867.91	AA+	Aaa	4/4/2018	4/9/2018	139,167.58	2.53	234.78	139,656.30	144,489.10
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/25/2023	31418ARF7	164,788.87	AA+	Aaa	4/4/2018	4/9/2018	162,799.83	2.53	274.65	163,371.52	169,024.98
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/25/2026	3138EJH50	205,356.16	AA+	Aaa	4/13/2018	4/17/2018	209,078.24	2.82	598.96	208,366.54	216,285.52
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/25/2026	3138EJH50	175,102.79	AA+	Aaa	4/13/2018	4/17/2018	178,276.53	2.82	510.72	177,669.68	184,422.02
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/25/2026	3138EJJA7	167,025.25	AA+	Aaa	4/13/2018	4/17/2018	170,052.57	2.83	487.16	169,489.90	175,892.50

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Mortgage-Backed Security											
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/25/2026	3138EJJA7	195,583.97	AA+	Aaa	4/13/2018	4/17/2018	199,128.96	2.83	570.45	198,470.04	205,967.38
FG J18818 DTD 04/01/2012 2.500% 04/15/2027	3128PYYP3	232,040.66	AA+	Aaa	11/7/2019	11/18/2019	234,297.62	2.12	483.42	234,233.90	240,902.99
FN MA2965 DTD 03/01/2017 2.500% 04/25/2027	31418CJK1	260,773.83	AA+	Aaa	5/21/2019	5/24/2019	259,958.91	2.55	543.28	259,983.77	270,744.64
FN MA2965 DTD 03/01/2017 2.500% 04/25/2027	31418CJK1	222,045.05	AA+	Aaa	5/21/2019	5/24/2019	221,351.17	2.55	462.59	221,372.33	230,535.04
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/25/2027	3138EJR42	248,793.16	AA+	Aaa	7/6/2018	7/9/2018	252,136.32	3.00	725.65	251,620.92	261,774.33
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/25/2027	3138EJR42	212,850.13	AA+	Aaa	7/6/2018	7/9/2018	215,710.31	3.00	620.81	215,269.37	223,955.92
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/01/2028	31417FXR4	275,135.04	AA+	Aaa	4/3/2019	4/15/2019	268,600.58	2.68	458.56	269,030.75	282,417.52
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/01/2028	31417FXR4	235,335.63	AA+	Aaa	4/3/2019	4/15/2019	229,746.40	2.68	392.23	230,114.35	241,564.67
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	178,433.32	AA+	Aaa	7/11/2018	7/12/2018	183,730.57	3.08	594.78	182,515.68	190,843.54
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	209,921.55	AA+	Aaa	7/11/2018	7/12/2018	216,153.59	3.08	699.74	214,724.33	224,521.81
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/25/2029	3140J94Y4	297,965.92	AA+	Aaa	8/15/2019	8/19/2019	302,714.75	2.02	620.76	302,347.85	309,552.17
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/25/2029	3140J94Y4	254,839.27	AA+	Aaa	8/15/2019	8/19/2019	258,900.78	2.02	530.92	258,586.97	264,748.57
Security Type Sub-Total		3,676,858.51					3,701,804.71	2.63	8,809.46	3,696,824.20	3,837,642.70
Federal Agency Collateralized Mortgage Obligation											
FNA 2010-M6 A2 DTD 10/01/2010 3.314% 09/25/2020	31398SKA0	224,629.02	AA+	Aaa	11/14/2017	11/15/2017	231,087.10	1.24	620.35	225,609.80	224,629.02

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 2010-M6 A2 DTD 10/01/2010 3.314% 09/25/2020	31398SKA0	191,350.65	AA+	Aaa	11/14/2017	11/15/2017	196,851.99	1.24	528.45	192,186.13	191,350.65
FHMS K714 A2 DTD 01/01/2014 3.034% 10/25/2020	3137B6ZM6	433,332.03	AA+	Aaa	9/21/2017	9/26/2017	445,367.13	1.15	1,095.61	435,372.77	433,161.77
FHMS K010 A2 DTD 02/01/2011 4.333% 10/25/2020	3137A6B27	557,028.04	AA+	Aaa	8/24/2018	8/28/2018	571,475.95	1.76	2,011.34	560,556.79	558,273.45
FHMS K010 A2 DTD 02/01/2011 4.333% 10/25/2020	3137A6B27	649,866.05	AA+	Aaa	8/24/2018	8/28/2018	666,721.94	1.76	2,346.56	653,982.93	651,319.03
FHMS K714 A2 DTD 01/01/2014 3.034% 10/25/2020	3137B6ZM6	373,855.09	AA+	Aaa	9/21/2017	9/26/2017	384,238.31	1.15	945.23	375,615.73	373,708.20
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	238,386.44	AA+	Aaa	4/11/2018	4/30/2018	243,128.19	2.27	707.21	240,323.45	239,989.23
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	278,633.50	AA+	Aaa	4/11/2018	4/30/2018	284,175.80	2.27	826.61	280,897.53	280,506.89
FHLMC MULTIFAMILY STRUCTURED DTD 11/01/2012 1.603% 01/25/2022	3137AUPD5	129,170.36	AA+	Aaa	7/12/2018	7/17/2018	126,163.11	2.86	172.55	127,459.50	129,208.72
FHLMC MULTIFAMILY STRUCTURED DTD 11/01/2012 1.603% 01/25/2022	3137AUPD5	151,129.32	AA+	Aaa	7/12/2018	7/17/2018	147,610.86	2.86	201.88	149,127.62	151,174.20
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/25/2022	3137BHXY8	395,000.00	AA+	Aaa	5/16/2019	5/21/2019	397,468.75	2.20	918.70	396,542.68	401,607.19
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/25/2022	3137BHXY8	455,000.00	AA+	Aaa	5/16/2019	5/21/2019	457,843.75	2.20	1,058.25	456,777.01	462,610.82
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	124,938.10	AA+	Aaa	12/7/2018	12/14/2018	124,937.08	3.05	330.46	124,937.10	126,201.32
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	146,479.15	AA+	Aaa	12/7/2018	12/14/2018	146,477.98	3.05	387.44	146,477.98	147,960.17
FHMS K019 A2 DTD 08/01/2012 2.272% 03/25/2022	3137ASNJ9	336,280.66	AA+	Aaa	3/8/2019	3/13/2019	331,840.72	3.03	636.69	333,093.44	340,288.88
FHMS K019 A2 DTD 08/01/2012 2.272% 03/25/2022	3137ASNJ9	286,827.62	AA+	Aaa	3/8/2019	3/13/2019	283,040.59	3.03	543.06	284,109.11	290,246.39

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											
FHLMC MULTIFAMILY STRUCTURED P DTD 09/01/2012 2.373% 05/25/2022	3137ATRW4	265,000.00	AA+	Aaa	9/4/2019	9/9/2019	268,716.21	1.27	524.04	267,931.27	268,887.08
FHLMC MULTIFAMILY STRUCTURED P DTD 09/01/2012 2.373% 05/25/2022	3137ATRW4	305,000.00	AA+	Aaa	9/4/2019	9/9/2019	309,277.15	1.27	603.14	308,373.73	309,473.81
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	340,000.00	AA+	Aaa	3/8/2019	3/13/2019	339,667.97	2.67	769.53	339,667.97	346,169.61
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	290,000.00	AA+	Aaa	3/8/2019	3/13/2019	289,716.80	2.67	656.37	289,716.80	295,262.31
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/25/2022	3137AVXN2	570,000.00	AA+	Aaa	8/14/2019	8/19/2019	576,946.88	1.44	1,118.63	575,483.02	581,302.83
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/25/2022	3137AVXN2	670,000.00	AA+	Aaa	8/14/2019	8/19/2019	678,165.63	1.44	1,314.88	676,444.95	683,285.78
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	270,000.00	AA+	Aaa	9/4/2019	9/9/2019	273,986.72	1.25	519.08	273,218.88	275,317.77
FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/25/2022	3136ABPW7	274,531.46	AA+	Aaa	9/10/2019	9/13/2019	276,644.06	1.76	540.97	276,217.13	280,424.44
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	300,000.00	AA+	Aaa	9/6/2019	9/11/2019	303,492.19	1.45	576.75	302,815.46	305,908.63
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	350,000.00	AA+	Aaa	9/6/2019	9/11/2019	354,074.22	1.45	672.88	353,284.70	356,893.40
FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/25/2022	3136ABPW7	319,659.92	AA+	Aaa	9/10/2019	9/13/2019	322,119.80	1.76	629.90	321,622.68	326,521.61
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	320,000.00	AA+	Aaa	9/4/2019	9/9/2019	324,725.00	1.25	615.20	323,814.97	326,302.54
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/25/2022	3137B1BS0	580,000.00	AA+	Aaa	6/12/2019	6/17/2019	585,075.00	1.92	1,213.17	583,812.46	595,504.33
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/25/2022	3137B1BS0	670,000.00	AA+	Aaa	6/12/2019	6/17/2019	675,862.50	1.92	1,401.42	674,404.05	687,910.18
FHLMC SERIES K032 A1 DTD 09/01/2013 3.016% 02/01/2023	3137B4GX8	145,322.93	AA+	Aaa	6/13/2018	6/18/2018	145,669.22	2.88	365.24	145,399.26	148,167.74

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											
FHLMC SERIES K032 A1 DTD 09/01/2013 3.016% 02/01/2023	3137B4GX8	124,008.90	AA+	Aaa	6/13/2018	6/18/2018	124,304.38	2.88	311.68	124,074.03	126,436.47
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	128,462.89	AA+	Aaa	6/13/2018	6/18/2018	127,805.52	2.81	285.72	127,959.36	130,436.78
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	149,522.38	AA+	Aaa	6/13/2018	6/18/2018	148,757.24	2.81	332.56	148,936.31	151,819.86
FHMS K722 A2 DTD 06/01/2016 2.406% 03/25/2023	3137BQBZ9	590,000.00	AA+	Aaa	6/18/2019	6/21/2019	593,710.55	1.99	1,182.95	592,845.05	604,460.45
FHMS K722 A2 DTD 06/01/2016 2.406% 03/25/2023	3137BQBZ9	505,000.00	AA+	Aaa	6/18/2019	6/21/2019	508,175.98	1.99	1,012.53	507,435.17	517,377.16
FHMS J22F A1 DTD 11/01/2018 3.454% 05/25/2023	3137FJYA1	100,782.60	AA+	Aaa	11/7/2018	11/19/2018	100,779.87	3.28	290.09	100,779.88	102,170.46
FHMS J22F A1 DTD 11/01/2018 3.454% 05/25/2023	3137FJYA1	121,194.27	AA+	Aaa	11/7/2018	11/19/2018	121,191.00	3.28	348.84	121,191.00	122,863.22
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	165,686.31	AA+	Aaa	12/7/2018	12/17/2018	165,685.81	3.11	442.24	165,685.81	170,971.70
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	195,811.09	AA+	Aaa	12/7/2018	12/17/2018	195,810.49	3.11	522.65	195,810.50	202,057.46
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	157,227.66	AA+	Aaa	11/20/2019	11/26/2019	157,223.89	2.03	274.10	157,223.89	160,716.92
FHMS K047 A1 DTD 07/01/2015 2.827% 12/25/2024	3137BKRH5	310,726.74	AA+	Aaa	7/5/2019	7/10/2019	316,115.90	2.13	732.02	315,375.18	321,097.71
FHMS K047 A1 DTD 07/01/2015 2.827% 12/25/2024	3137BKRH5	266,337.20	AA+	Aaa	7/5/2019	7/10/2019	270,956.48	2.13	627.45	270,321.58	275,226.60
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/25/2025	3137FREB3	89,807.55	AA+	Aaa	2/19/2020	2/27/2020	89,807.19	1.72	132.17	89,807.19	91,707.31
FHLMC SERIES K049 A1 DTD 10/01/2015 2.475% 03/01/2025	3137BLMY1	615,286.31	AA+	Aaa	7/11/2019	7/16/2019	619,732.70	2.29	1,269.03	619,003.82	634,123.01
FHLMC SERIES K049 A1 DTD 10/01/2015 2.475% 03/01/2025	3137BLMY1	526,329.26	AA+	Aaa	7/11/2019	7/16/2019	530,132.82	2.29	1,085.55	529,509.30	542,442.58

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											
FHR 4096 PA DTD 08/01/2012 1.375% 08/15/2027	3137ATCD2	276,236.05	AA+	Aaa	2/21/2020	2/26/2020	273,991.63	1.64	316.52	273,991.63	278,735.67
Security Type Sub-Total		14,963,839.55					15,106,750.05	1.99	34,017.69	15,035,226.60	15,222,211.35
Federal Agency Bond / Note											
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	9,075.00	1,198,634.38	1,234,696.80
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	10,436.25	1,379,866.08	1,419,901.32
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	8,923.75	1,179,885.49	1,214,118.52
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	5,293.75	699,203.39	720,239.80
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	680,000.00	AA+	Aaa	1/9/2019	1/11/2019	679,510.40	2.65	3,966.67	679,705.34	705,942.68
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	620,000.00	AA+	Aaa	1/29/2019	1/31/2019	620,241.80	2.61	3,616.67	620,151.32	643,653.62
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	700,000.00	AA+	Aaa	1/29/2019	1/31/2019	700,273.00	2.61	4,083.33	700,170.84	726,705.70
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	585,000.00	AA+	Aaa	1/9/2019	1/11/2019	584,578.80	2.65	3,412.50	584,746.51	607,318.34
FANNIE MAE NOTES DTD 04/12/2019 2.250% 04/12/2022	3135G0V59	1,010,000.00	AA+	Aaa	4/11/2019	4/12/2019	1,006,687.20	2.36	10,668.13	1,007,732.48	1,045,926.71
FANNIE MAE NOTES DTD 04/12/2019 2.250% 04/12/2022	3135G0V59	870,000.00	AA+	Aaa	4/11/2019	4/12/2019	867,146.40	2.36	9,189.38	868,046.79	900,946.77
Security Type Sub-Total		8,925,000.00					8,912,840.40	2.66	68,665.43	8,918,142.62	9,219,450.26
Corporate 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
Corporate Note											
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	2,406.25	298,734.80	300,087.90
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	2,807.29	348,523.93	350,102.55
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	2,406.25	299,559.50	300,087.90
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	2,807.29	349,486.09	350,102.55
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	3,704.19	484,892.34	485,139.68
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	4,353.38	569,873.47	570,164.16
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	3,972.06	709,762.73	712,210.94
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	3,412.61	609,796.14	611,899.54
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	684.44	696,767.94	701,961.40
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	586.67	597,229.66	601,681.20
TOYOTA MOTOR CREDIT CORP DTD 04/08/2016 1.900% 04/08/2021	89236TCZ6	500,000.00	AA-	A1	3/1/2018	3/5/2018	485,905.00	2.86	4,565.28	495,217.30	502,500.00
TOYOTA MOTOR CREDIT CORP DTD 04/08/2016 1.900% 04/08/2021	89236TCZ6	500,000.00	AA-	A1	3/1/2018	3/5/2018	485,905.00	2.86	4,565.28	495,217.30	502,500.00
TOYOTA MOTOR CREDIT CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	210,000.00	AA-	A1	4/10/2018	4/13/2018	209,916.00	2.96	2,891.00	209,970.23	210,728.91
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	3,543.75	446,646.01	449,689.50

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	4,173.75	526,049.75	529,634.30
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	500,000.00	AA	Aa2	1/2/2019	1/4/2019	503,825.00	2.80	4,253.47	501,934.83	510,542.50
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	600,000.00	AA	Aa2	1/2/2019	1/4/2019	604,590.00	2.80	5,104.17	602,321.80	612,651.00
BERKSHIRE HATHAWAY INC GLOBAL NOTES DTD 01/31/2012 3.400% 01/31/2022	084670BF4	400,000.00	AA	Aa2	1/2/2019	1/4/2019	405,348.00	2.94	2,304.44	403,246.46	413,553.20
BERKSHIRE HATHAWAY INC GLOBAL NOTES DTD 01/31/2012 3.400% 01/31/2022	084670BF4	425,000.00	AA	Aa2	1/2/2019	1/4/2019	430,682.25	2.94	2,448.47	428,449.36	439,400.28
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	1,796.67	485,582.77	503,235.39
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	1,540.00	416,213.81	431,344.62
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	2,142.83	675,790.17	704,875.02
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	2,484.44	783,524.83	817,246.40
JOHNSON & JOHNSON CORP NOTES DTD 03/03/2017 2.250% 03/03/2022	478160CD4	680,000.00	AAA	Aaa	3/5/2019	3/7/2019	671,207.60	2.70	1,190.00	674,266.76	692,511.32
JOHNSON & JOHNSON CORP NOTES DTD 03/03/2017 2.250% 03/03/2022	478160CD4	580,000.00	AAA	Aaa	3/5/2019	3/7/2019	572,500.60	2.70	1,015.00	575,109.89	590,671.42
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	625,000.00	AA	Aaa	1/8/2019	1/10/2019	611,712.50	3.11	1,040.36	616,727.39	630,409.38

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
Corporate Note											
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	550,000.00	AA	Aaa	1/8/2019	1/10/2019	538,307.00	3.11	915.52	542,720.11	554,760.25
TOYOTA MOTOR CREDIT CORP DTD 04/12/2019 2.650% 04/12/2022	89236TFX8	500,000.00	AA-	A1	4/9/2019	4/12/2019	499,685.00	2.67	6,220.14	499,784.08	503,750.00
TOYOTA MOTOR CREDIT CORP DTD 04/12/2019 2.650% 04/12/2022	89236TFX8	550,000.00	AA-	A1	4/9/2019	4/12/2019	549,653.50	2.67	6,842.15	549,762.49	554,125.00
EXXON MOBIL CORPORATION DTD 08/16/2019 1.902% 08/16/2022	30231GBB7	260,000.00	AA	Aaa	8/13/2019	8/16/2019	260,000.00	1.90	618.15	260,000.00	261,047.80
EXXON MOBIL CORPORATION DTD 08/16/2019 1.902% 08/16/2022	30231GBB7	305,000.00	AA	Aaa	8/13/2019	8/16/2019	305,000.00	1.90	725.14	305,000.00	306,229.15
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	165,000.00	AA+	Aa1	9/4/2019	9/11/2019	164,971.95	1.71	155.83	164,977.04	168,104.15
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	140,000.00	AA+	Aa1	9/4/2019	9/11/2019	139,976.20	1.71	132.22	139,980.52	142,633.82
CHEVRON CAPITAL CO NOTES (CALLABLE) DTD 12/05/2012 2.355% 12/05/2022	166764AB6	350,000.00	AA	Aa2	7/1/2019	7/3/2019	353,339.00	2.06	2,655.92	352,577.36	354,633.65
CHEVRON CAPITAL CO NOTES (CALLABLE) DTD 12/05/2012 2.355% 12/05/2022	166764AB6	380,000.00	AA	Aa2	7/1/2019	7/3/2019	383,625.20	2.06	2,883.57	382,798.27	385,030.82
VISA INC CORPORATE (CALLABLE) NOTES DTD 12/14/2015 2.800% 12/14/2022	92826CAC6	530,000.00	AA-	Aa3	8/1/2019	8/5/2019	542,152.90	2.09	4,410.78	539,726.55	551,835.47
VISA INC CORPORATE (CALLABLE) NOTES DTD 12/14/2015 2.800% 12/14/2022	92826CAC6	450,000.00	AA-	Aa3	8/1/2019	8/5/2019	460,318.50	2.09	3,745.00	458,258.39	468,539.55
Security Type Sub-Total		17,555,000.00					17,407,103.45	2.60	101,503.76	17,496,480.07	17,775,620.72
Asset-Backed Security											

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											
TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	8,384.37	AAA	Aaa	3/7/2017	3/15/2017	8,383.38	1.74	6.45	8,384.13	8,381.17
FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	45,570.76	NR	Aaa	1/18/2017	1/25/2017	45,570.60	1.67	33.82	45,570.72	45,489.58
FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	53,458.00	NR	Aaa	1/18/2017	1/25/2017	53,457.80	1.67	39.68	53,457.96	53,362.77
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	142,310.14	AAA	Aaa	9/18/2018	9/26/2018	142,298.90	3.19	138.28	142,304.91	142,371.92
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	161,541.24	AAA	Aaa	9/18/2018	9/26/2018	161,528.48	3.19	156.96	161,535.30	161,611.37
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	65,659.83	NR	Aaa	3/21/2017	3/29/2017	65,652.09	1.79	51.94	65,657.69	65,591.50
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	54,339.17	NR	Aaa	3/21/2017	3/29/2017	54,332.76	1.79	42.99	54,337.40	54,282.62
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	56,564.10	AAA	NR	3/22/2017	3/29/2017	56,559.52	1.76	44.25	56,562.59	56,285.53
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	47,136.75	AAA	NR	3/22/2017	3/29/2017	47,132.94	1.76	36.87	47,135.49	46,904.61
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	289,986.70	290,137.20
CNH ABS 2016-C A3 DTD 09/21/2016 1.440% 12/15/2021	12635YAD5	28,049.22	AAA	Aaa	9/13/2016	9/21/2016	28,043.58	1.45	17.95	28,047.53	27,166.19
CNH ABS 2016-C A3 DTD 09/21/2016 1.440% 12/15/2021	12635YAD5	24,429.97	AAA	Aaa	9/13/2016	9/21/2016	24,425.05	1.45	15.64	24,428.50	23,660.88
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	249,988.54	250,118.28
CNH ABS 2017-A A3 DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	165,944.28	AAA	NR	3/15/2017	3/22/2017	165,939.88	2.20	152.67	165,942.01	166,755.85
CNH ABS 2017-A A3 DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	196,423.84	AAA	NR	3/15/2017	3/22/2017	196,418.63	2.20	180.71	196,421.15	197,384.47

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											
GMALT 2019-3 A3 DTD 08/14/2019 2.030% 06/20/2022	38013TAD3	180,000.00	AAA	NR	8/6/2019	8/14/2019	179,980.15	2.04	111.65	179,984.50	179,278.40
GMALT 2019-3 A3 DTD 08/14/2019 2.030% 06/20/2022	38013TAD3	150,000.00	AAA	NR	8/6/2019	8/14/2019	149,983.46	2.04	93.04	149,987.08	149,398.67
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	99,856.91	AAA	Aaa	4/10/2018	4/18/2018	99,841.87	2.80	123.82	99,848.58	99,161.79
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	114,835.45	AAA	Aaa	4/10/2018	4/18/2018	114,818.15	2.80	142.40	114,825.87	114,036.06
ALLYA 2018-2 A3 DTD 04/30/2018 2.920% 11/15/2022	02004VAC7	212,244.60	NR	Aaa	4/24/2018	4/30/2018	212,206.05	2.93	275.45	212,221.74	213,072.12
ALLYA 2018-2 A3 DTD 04/30/2018 2.920% 11/15/2022	02004VAC7	171,428.33	NR	Aaa	4/24/2018	4/30/2018	171,397.20	2.93	222.48	171,409.86	172,096.71
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	3,437.58	699,942.55	702,831.01
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	1,964.33	399,967.17	401,617.72
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	134,979.25	136,455.30
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	154,976.17	156,670.90
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	235,000.00	AAA	NR	4/3/2019	4/10/2019	234,969.07	2.67	277.82	234,976.18	233,220.30
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	265,000.00	AAA	NR	4/3/2019	4/10/2019	264,965.13	2.67	313.29	264,973.13	262,993.10
HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	275,000.00	AAA	Aaa	8/20/2019	8/27/2019	274,997.72	1.78	217.56	274,998.10	273,825.28
HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	320,000.00	AAA	Aaa	8/20/2019	8/27/2019	319,997.34	1.78	253.16	319,997.79	318,633.06
TAOT 2019-C A3 DTD 08/14/2019 1.910% 09/15/2023	89238UAD2	295,000.00	AAA	Aaa	8/6/2019	8/14/2019	294,997.58	1.91	250.42	294,997.96	291,737.24

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											
TAOT 2019-C A3 DTD 08/14/2019 1.910% 09/15/2023	89238UAD2	245,000.00	AAA	Aaa	8/6/2019	8/14/2019	244,997.99	1.91	207.98	244,998.30	242,290.25
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	219,975.21	214,534.23
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	189,978.59	185,279.56
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	170,000.00	AAA	Aaa	1/8/2019	1/16/2019	169,981.18	2.97	210.38	169,985.72	171,211.17
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	195,000.00	AAA	Aaa	1/8/2019	1/16/2019	194,978.41	2.97	241.31	194,983.62	196,389.28
JDOT 2019-B A3 DTD 07/24/2019 2.210% 12/15/2023	477870AC3	130,000.00	NR	Aaa	7/16/2019	7/24/2019	129,972.40	2.22	127.69	129,976.38	129,949.11
JDOT 2019-B A3 DTD 07/24/2019 2.210% 12/15/2023	477870AC3	145,000.00	NR	Aaa	7/16/2019	7/24/2019	144,969.22	2.22	142.42	144,973.65	144,943.23
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	140,000.00	NR	Aaa	6/19/2019	6/26/2019	139,989.16	2.95	145.60	139,990.89	142,039.67
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	165,000.00	NR	Aaa	6/19/2019	6/26/2019	164,987.23	2.95	171.60	164,989.26	167,403.90
CARMAX AUTO OWNER TRUST DTD 01/23/2019 3.050% 03/15/2024	14315NAC4	440,000.00	AAA	NR	1/16/2019	1/23/2019	439,950.24	3.05	596.44	439,961.38	441,158.52
CARMAX AUTO OWNER TRUST DTD 01/23/2019 3.050% 03/15/2024	14315NAC4	390,000.00	AAA	NR	1/16/2019	1/23/2019	389,955.89	3.05	528.67	389,965.77	391,026.87
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	560,000.00	AAA	NR	8/28/2019	9/5/2019	559,858.99	1.73	428.09	559,875.60	554,181.04
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	655,000.00	AAA	NR	8/28/2019	9/5/2019	654,835.07	1.73	500.71	654,854.50	648,193.90
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	335,000.00	NR	Aaa	10/24/2019	10/31/2019	334,928.04	1.90	281.40	334,933.44	336,412.53
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	290,000.00	NR	Aaa	10/24/2019	10/31/2019	289,937.71	1.90	243.60	289,942.38	291,222.79

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											
AMXCA 2019-2 A DTD 04/29/2019 2.670% 11/15/2024	02587AAN4	350,000.00	NR	Aaa	4/22/2019	4/29/2019	349,979.49	2.67	415.33	349,982.85	351,282.51
AMXCA 2019-2 A DTD 04/29/2019 2.670% 11/15/2024	02587AAN4	295,000.00	NR	Aaa	4/22/2019	4/29/2019	294,982.71	2.67	350.07	294,985.55	296,080.97
Security Type Sub-Total		10,213,176.96					10,211,870.66	2.47	14,871.40	10,212,199.64	10,198,131.13
Managed Account Sub Total		119,493,875.02					119,419,346.56	2.14	508,608.66	119,594,306.83	122,240,211.62
Securities Sub-Total		\$119,493,875.02					\$119,419,346.56	2.14%	\$508,608.66	\$119,594,306.83	\$122,240,211.62
Accrued Interest											\$508,608.66
Total Investments											\$122,748,820.28

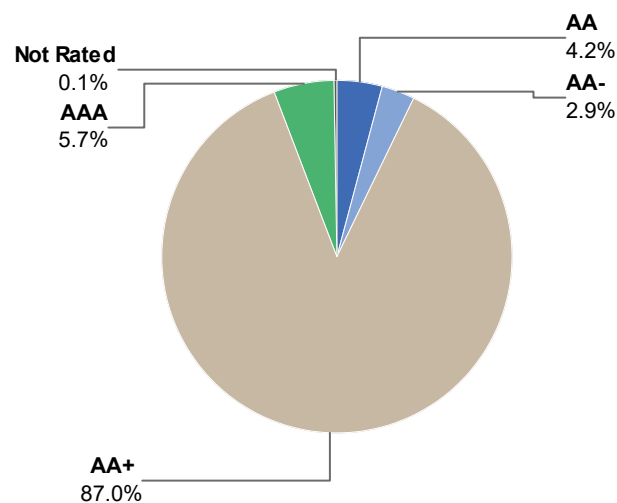
Bolded items are forward settling trades.

Portfolio Statistics

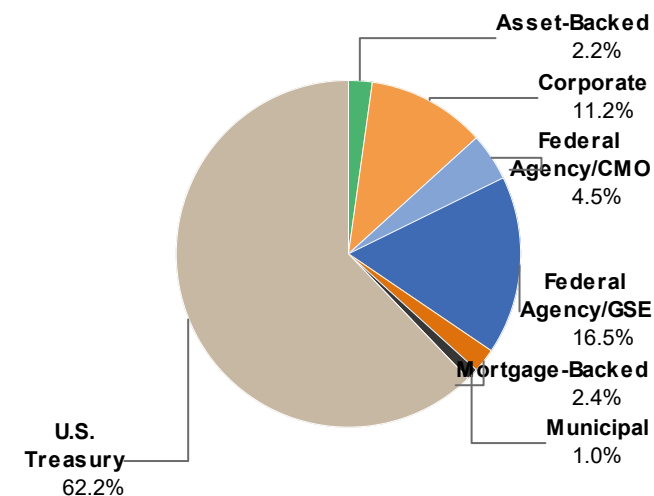
As of March 31, 2020

Par Value:	\$2,843,982
Total Market Value:	\$2,971,973
Security Market Value:	\$2,959,086
Accrued Interest:	\$12,888
Cash:	-
Amortized Cost:	\$2,847,981
Yield at Market:	0.65%
Yield at Cost:	2.19%
Effective Duration:	2.41 Years
Duration to Worst:	2.48 Years
Average Maturity:	2.76 Years
Average Credit: *	AA

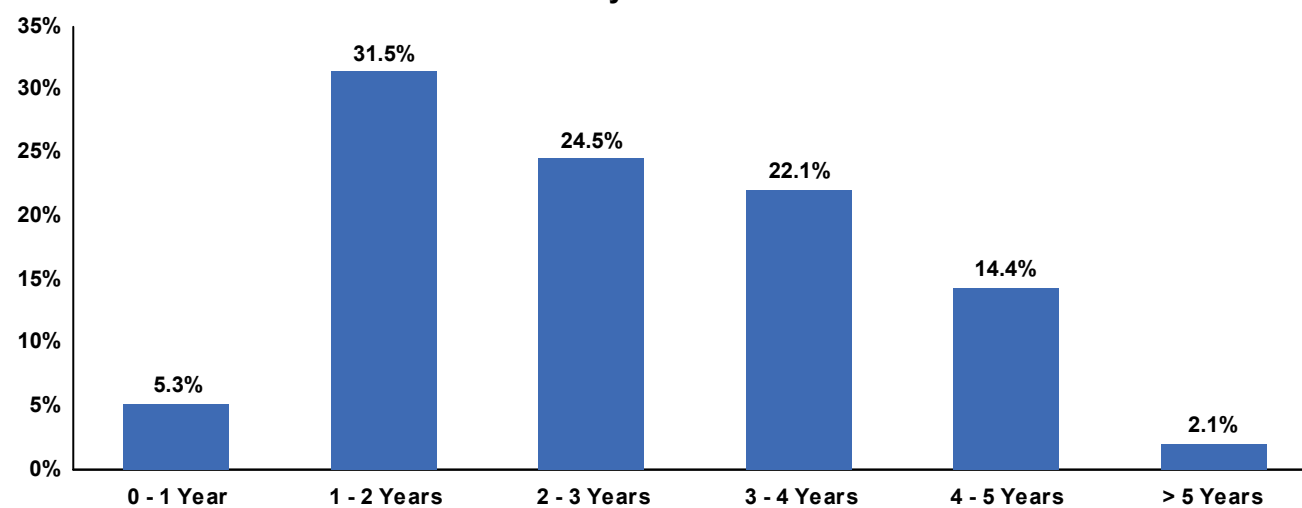
Credit Quality (S&P Ratings)



Sector Allocation



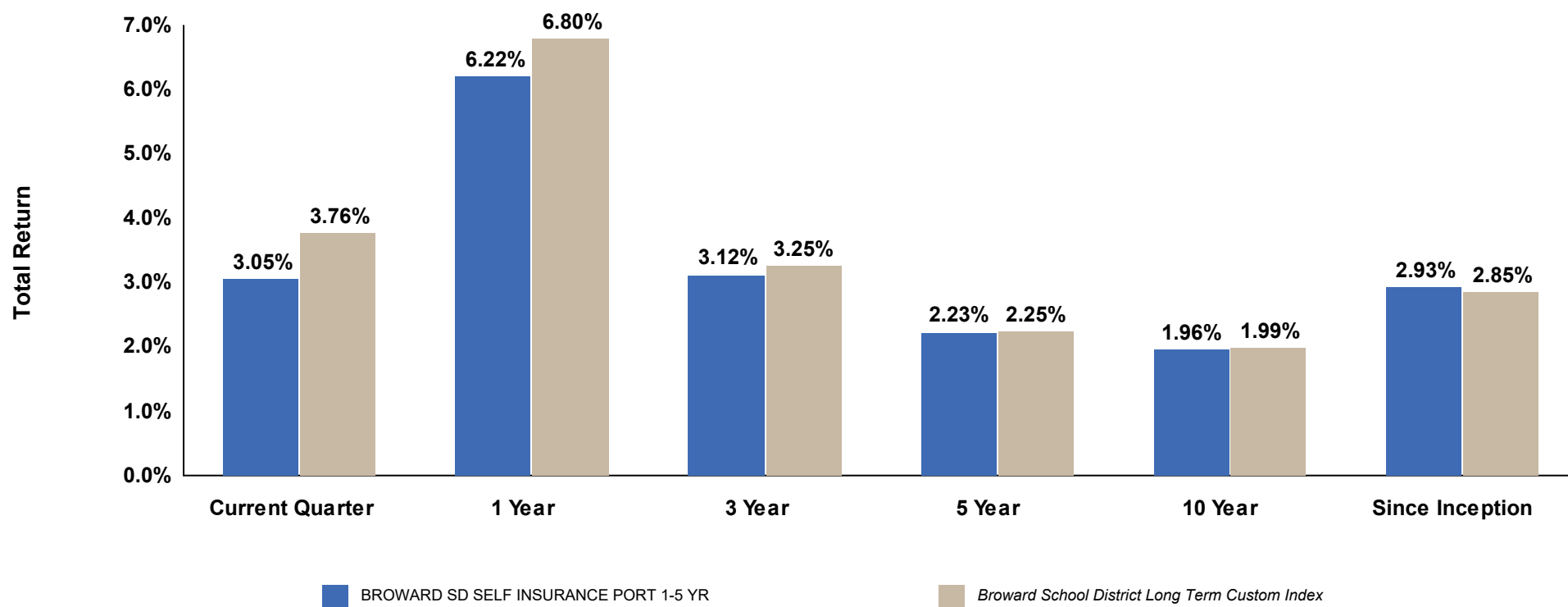
Maturity Distribution



* 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)

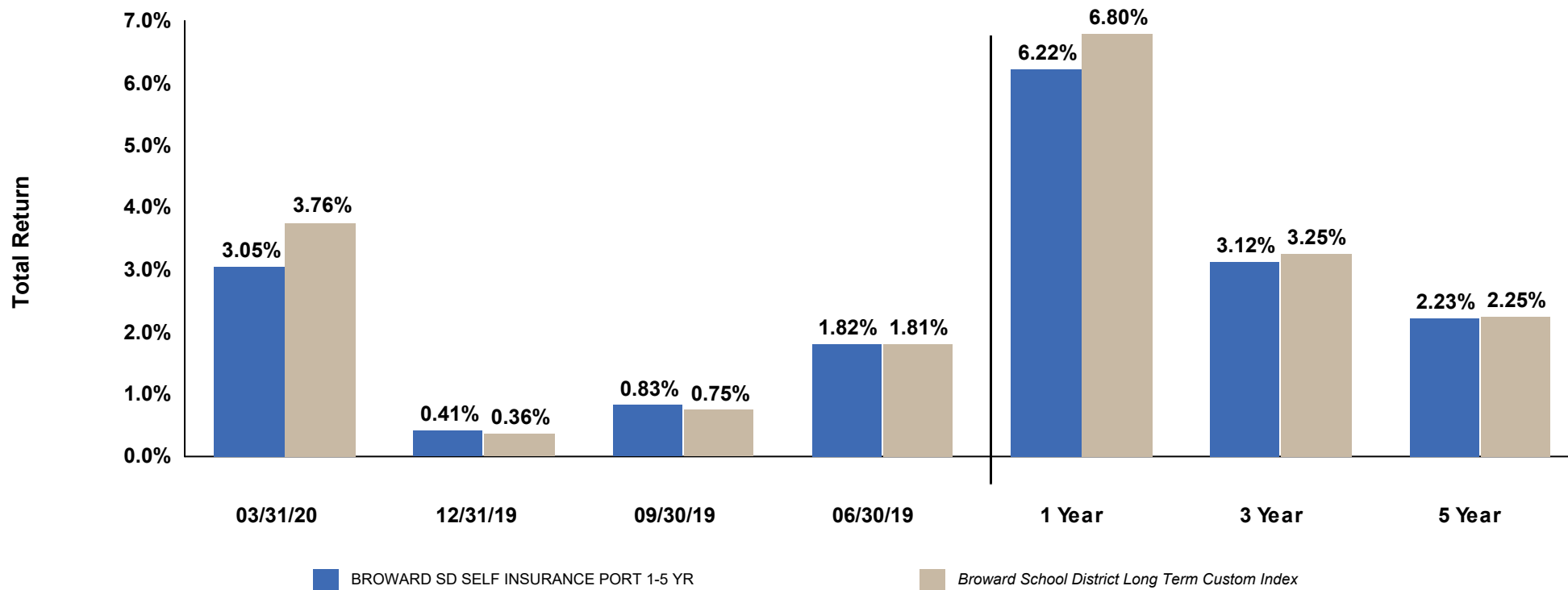
Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return			
				3 Year	5 Year	10 Year	Since Inception (09/30/06) **
BROWARD SD SELF INSURANCE PORT 1-5 YR	2.41	3.05%	6.22%	3.12%	2.23%	1.96%	2.93%
<i>Broward School District Long Term Custom Index</i>	2.56	3.76%	6.80%	3.25%	2.25%	1.99%	2.85%
Difference		-0.71%	-0.58%	-0.13%	-0.02%	-0.03%	0.08%



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)

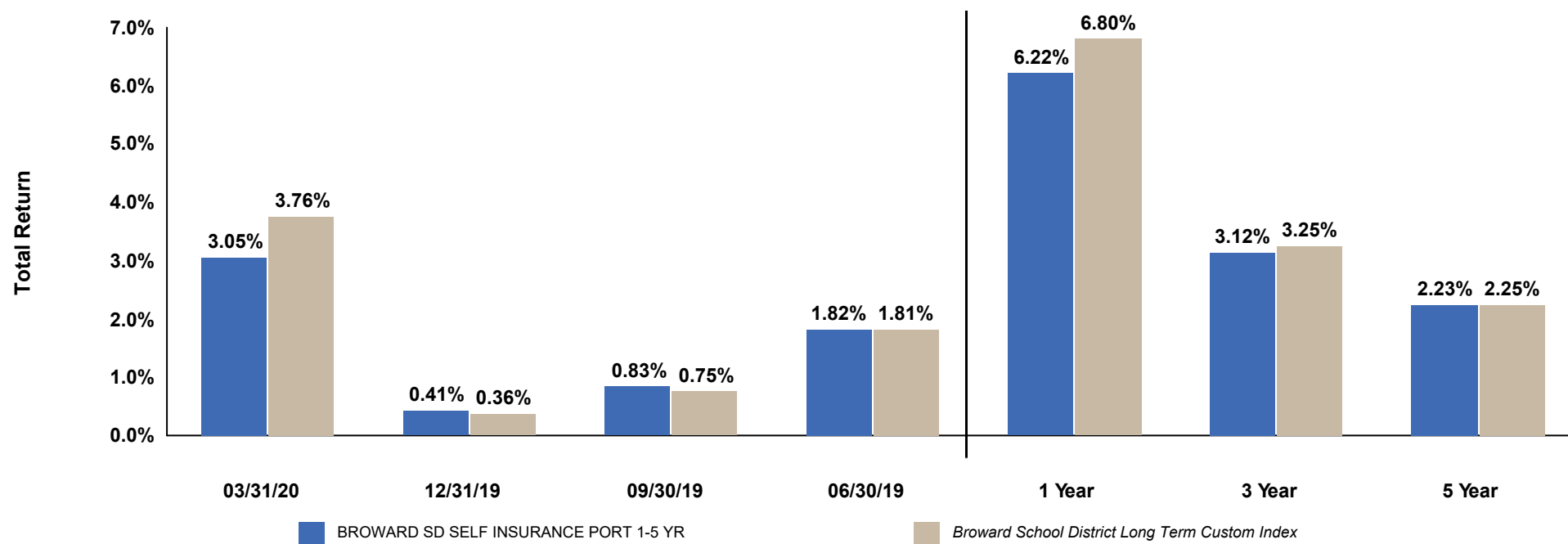
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		03/31/20	12/31/19	09/30/19	06/30/19		3 Year	5 Year
BROWARD SD SELF INSURANCE PORT 1-5 YR	2.41	3.05%	0.41%	0.83%	1.82%	6.22%	3.12%	2.23%
<i>Broward School District Long Term Custom Index</i>	2.56	3.76%	0.36%	0.75%	1.81%	6.80%	3.25%	2.25%
Difference		-0.71%	0.05%	0.08%	0.01%	-0.58%	-0.13%	-0.02%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		03/31/20	12/31/19	09/30/19	06/30/19	1 Year	3 Year	5 Year
BROWARD SD SELF INSURANCE PORT 1-5 YR	2.41	3.05%	0.41%	0.83%	1.82%	6.22%	3.12%	2.23%
<i>Net of Fees **</i>	-	3.03%	0.39%	0.81%	1.80%	6.15%	3.05%	2.17%
<i>Broward School District Long Term Custom Index</i>	2.56	3.76%	0.36%	0.75%	1.81%	6.80%	3.25%	2.25%
Difference (Gross)		-0.71%	0.05%	0.08%	0.01%	-0.58%	-0.13%	-0.02%
Difference (Net)		-0.73%	0.03%	0.06%	-0.01%	-0.65%	-0.20%	-0.08%



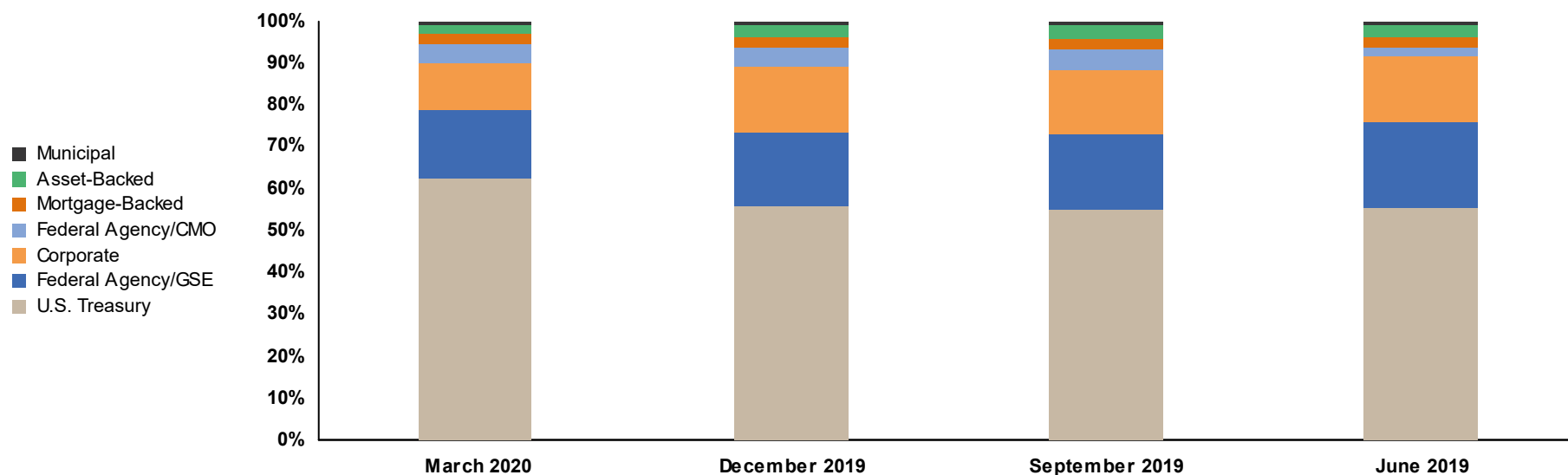
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings**Quarter-Ended March 31, 2020**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2019)	\$2,906,755.78	\$2,868,016.00
Net Purchases/Sales	(\$20,036.27)	(\$20,036.27)
Change in Value	\$72,366.14	\$1.15
Ending Value (03/31/2020)	\$2,959,085.65	\$2,847,980.88
Interest Earned	\$16,033.20	\$16,033.20
Portfolio Earnings	\$88,399.34	\$16,034.35

Sector Allocation

Sector	March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	1.8	62.2%	1.6	55.5%	1.6	55.0%	1.6	55.2%
Federal Agency/GSE	0.5	16.5%	0.5	18.0%	0.5	17.9%	0.6	20.9%
Corporate	0.3	11.2%	0.5	15.5%	0.5	15.3%	0.5	15.4%
Federal Agency/CMO	0.1	4.5%	0.1	4.7%	0.1	4.9%	0.1	2.1%
Mortgage-Backed	0.1	2.4%	0.1	2.6%	0.1	2.8%	0.1	2.5%
Asset-Backed	0.1	2.2%	0.1	2.6%	0.1	3.1%	0.1	2.9%
Municipal	0.0	1.0%	0.0	1.1%	0.0	1.0%	0.0	1.0%
Total	\$3.0	100.0%	\$2.9	100.0%	\$2.9	100.0%	\$3.0	100.0%

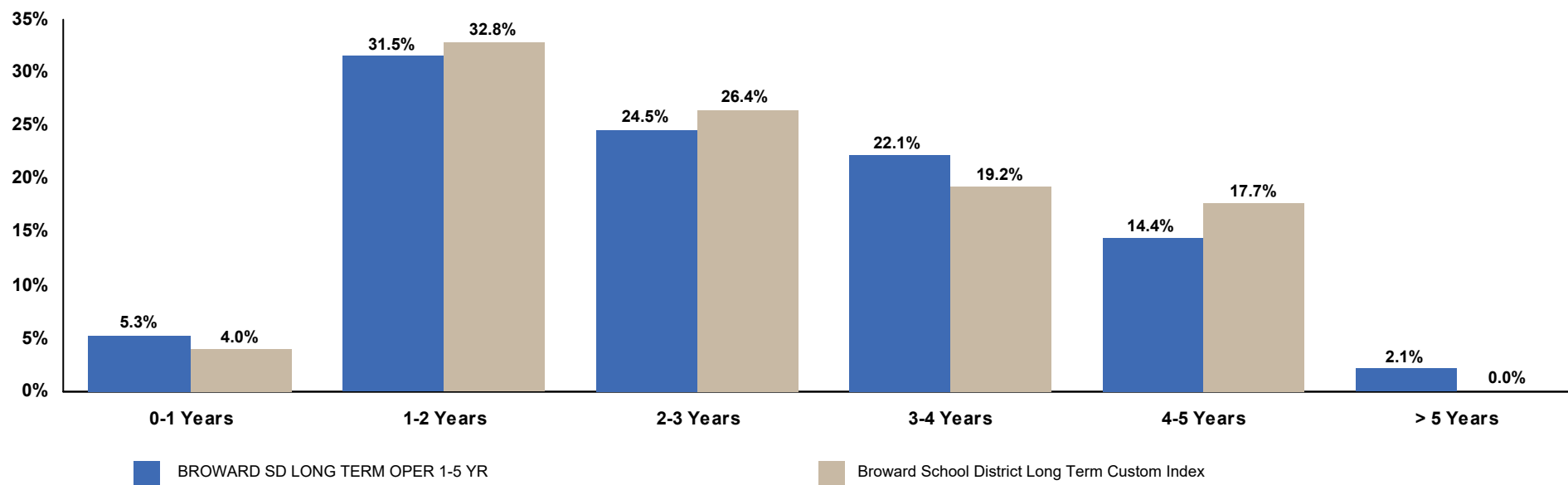


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2020

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 1-5 YR	0.65%	2.76 yrs	5.3%	31.5%	24.5%	22.1%	14.4%	2.1%
Broward School District Long Term Custom Index	0.26%	2.67 yrs	4.0%	32.8%	26.4%	19.2%	17.7%	0.0%

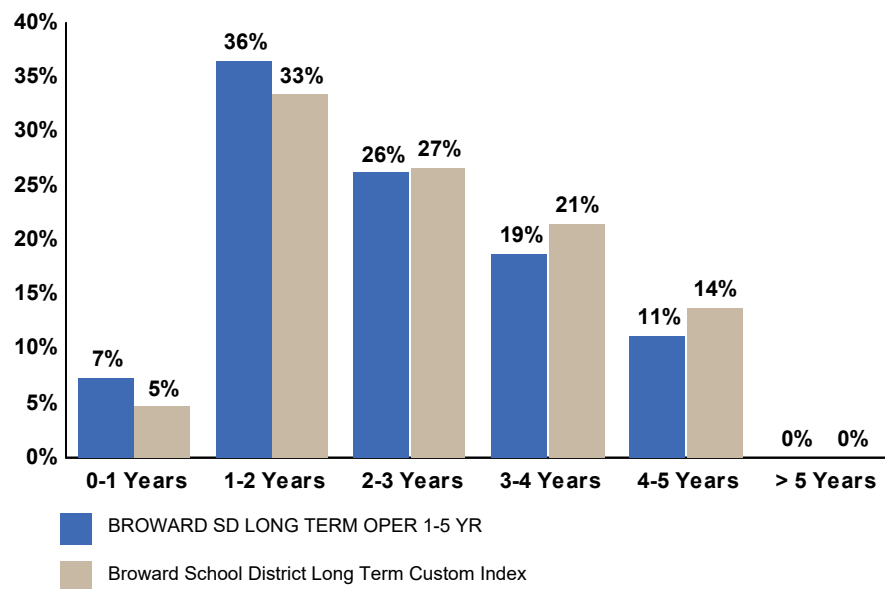


Duration Distribution

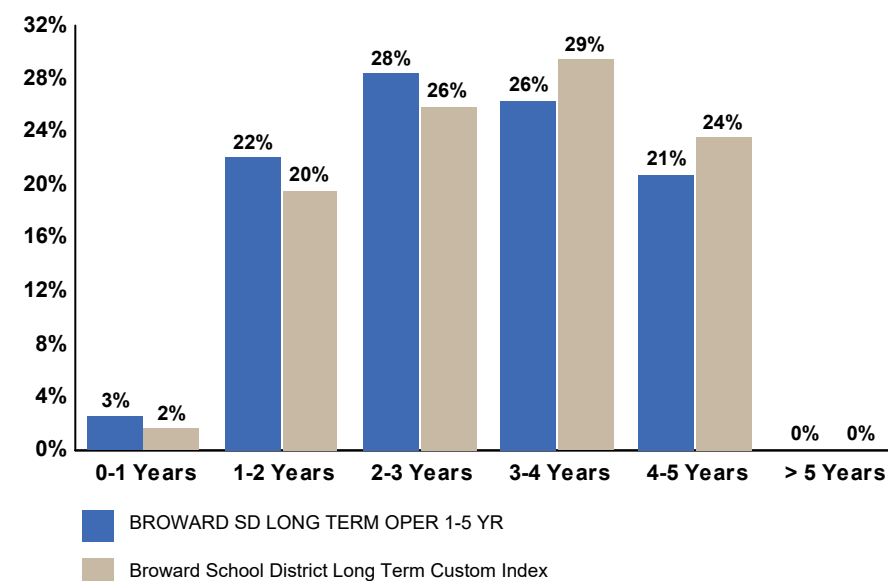
As of March 31, 2020

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 1-5 YR	2.41	7.4%	36.5%	26.2%	18.7%	11.3%	0.0%
Broward School District Long Term Custom Index	2.56	4.7%	33.5%	26.6%	21.5%	13.8%	0.0%

Distribution by Effective Duration



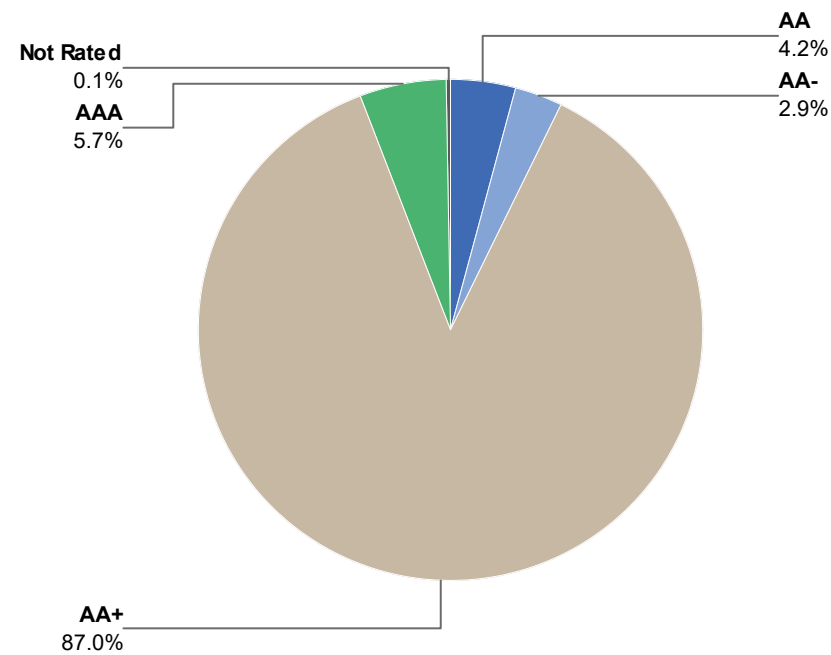
Contribution to Portfolio Duration



Credit Quality

As of March 31, 2020

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$2,574,297	87.0%
AAA	\$168,604	5.7%
AA	\$124,363	4.2%
AA-	\$87,297	3.0%
Not Rated	\$4,524	0.2%
Totals	\$2,959,086	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of March 31, 2020

Issuer	Market Value (\$)	% of Portfolio	Top 5 = 89.9%	Top 10 = 97.8%
UNITED STATES TREASURY	1,840,578	62.2%		
FANNIE MAE	574,145	19.4%		
FREDDIE MAC	118,712	4.0%		
MICROSOFT CORP	63,967	2.2%		
WAL-MART STORES INC	63,844	2.2%		
EXXON MOBIL CORP	60,519	2.1%		
TOYOTA MOTOR CORP	56,886	1.9%		
JOHNSON & JOHNSON	45,013	1.5%		
APPLE INC	40,862	1.4%		
CALIFORNIA ST	30,411	1.0%		
GM FINANCIAL SECURITIZED TERM	29,255	1.0%		
CAPITAL ONE FINANCIAL CORP	24,740	0.8%		
HYUNDAI AUTO RECEIVABLES	5,629	0.2%		
ALLY AUTO RECEIVABLES TRUST	4,524	0.2%		
Grand Total:	2,959,086	100.0%		

Sector/Issuer Distribution

As of March 31, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	4,524	7.1%	0.2%
CAPITAL ONE FINANCIAL CORP	24,740	38.6%	0.8%
GM FINANCIAL SECURITIZED TERM	29,255	45.6%	1.0%
HYUNDAI AUTO RECEIVABLES	5,629	8.8%	0.2%
Sector Total	64,147	100.0%	2.2%
Corporate			
APPLE INC	40,862	12.3%	1.4%
EXXON MOBIL CORP	60,519	18.3%	2.0%
JOHNSON & JOHNSON	45,013	13.6%	1.5%
MICROSOFT CORP	63,967	19.3%	2.2%
TOYOTA MOTOR CORP	56,886	17.2%	1.9%
WAL-MART STORES INC	63,844	19.3%	2.2%
Sector Total	331,092	100.0%	11.2%
Federal Agency/CMO			
FANNIE MAE	15,584	11.6%	0.5%
FREDDIE MAC	118,712	88.4%	4.0%
Sector Total	134,296	100.0%	4.5%

BROWARD SD LONG TERM OPER 1-5 YR

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Federal Agency/GSE			
FANNIE MAE	487,865	100.0%	16.5%
Sector Total	487,865	100.0%	16.5%
Mortgage-Backed			
FANNIE MAE	70,696	100.0%	2.4%
Sector Total	70,696	100.0%	2.4%
Municipal			
CALIFORNIA ST	30,411	100.0%	1.0%
Sector Total	30,411	100.0%	1.0%
U.S. Treasury			
UNITED STATES TREASURY	1,840,578	100.0%	62.2%
Sector Total	1,840,578	100.0%	62.2%
Portfolio Total	2,959,086	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									
1/2/20	1/6/20	145,000	912828YY0	US TREASURY N/B	1.75%	12/31/24	145,659.21	1.66%	
1/9/20	1/13/20	20,000	912828XX3	US TREASURY N/B NOTES	2.00%	6/30/24	20,293.98	1.67%	
2/3/20	2/5/20	55,000	912828Z52	UNITED STATES TREASURY NOTES	1.37%	1/31/25	55,092.03	1.34%	
Total BUY		220,000					221,045.22		
INTEREST									
1/1/20	1/25/20	20,000	3137BHX8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	46.52		
1/1/20	1/25/20	9,361	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	27.30		
1/1/20	1/25/20	11,149	31418CJK1	FN MA2965	2.50%	4/25/27	23.23		
1/1/20	1/25/20	16,121	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	48.60		
1/1/20	1/25/20	11,628	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	33.91		
1/1/20	1/25/20	9,018	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	26.30		
1/1/20	1/25/20	15,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	28.84		
1/1/20	1/25/20	11,152	3140Q9EN9	FN CA1940	4.00%	6/1/28	37.17		
1/1/20	1/25/20	8,302	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	13.84		
1/1/20	1/25/20	26,698	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	55.06		
1/1/20	1/25/20	9,084	3137FKK39	FHMS KP05 A	3.20%	7/1/23	24.25		
1/1/20	1/25/20	25,143	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	47.42		
1/1/20	1/25/20	7,338	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	9.80		
1/1/20	1/25/20	12,466	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	25.97		
1/1/20	1/25/20	15,105	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	35.58		
1/5/20	1/5/20	120,000	3135G0S38	FANNIE MAE NOTES	2.00%	1/5/22	1,200.00		
1/8/20	1/8/20	75,000	89236TFS9	TOYOTA MOTOR CREDIT CORP CORP NOTES	3.35%	1/8/24	1,256.25		
1/11/20	1/11/20	30,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	393.75		

BROWARD SD LONG TERM OPER 1-5 YR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/15/20	1/15/20	1,896	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1.86		
1/15/20	1/15/20	25,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	35.83		
1/15/20	1/15/20	9,262	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	13.74		
1/15/20	1/15/20	10,041	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	14.73		
1/16/20	1/16/20	30,000	38013FAD3	GM CAR 2018-4 A3	3.21%	10/16/23	80.25		
1/31/20	1/31/20	85,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	743.75		
1/31/20	1/31/20	75,000	912828P4	US TREASURY NOTES	1.87%	7/31/22	703.13		
1/31/20	1/31/20	25,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	218.75		
1/31/20	1/31/20	100,000	912828Y61	US TREASURY NOTES	2.75%	7/31/23	1,375.00		
1/31/20	1/31/20	10,000	912828XQ8	US TREASURY NOTES	2.00%	7/31/22	100.00		
2/1/20	2/25/20	11,300	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	32.96		
2/1/20	2/25/20	15,008	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	35.36		
2/1/20	2/25/20	9,069	3137FKK39	FHMS KP05 A	3.20%	7/1/23	24.21		
2/1/20	2/25/20	12,261	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	25.54		
2/1/20	2/25/20	7,057	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	9.43		
2/1/20	2/25/20	9,129	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	26.63		
2/1/20	2/25/20	24,980	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	47.11		
2/1/20	2/25/20	15,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	28.84		
2/1/20	2/25/20	20,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	46.52		
2/1/20	2/25/20	15,873	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	47.19		
2/1/20	2/25/20	8,797	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	25.66		
2/1/20	2/25/20	10,867	3140Q9EN9	FN CA1940	4.00%	6/1/28	36.22		
2/1/20	2/25/20	7,918	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	13.20		
2/1/20	2/25/20	10,913	31418CJK1	FN MA2965	2.50%	4/25/27	22.74		
2/1/20	2/25/20	26,459	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	54.57		
2/6/20	2/6/20	60,000	594918BX1	MICROSOFT CORP(CALLABLE) NOTE	2.87%	2/6/24	862.50		
2/9/20	2/9/20	40,000	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	430.00		
2/15/20	2/15/20	7,570	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	11.23		
2/15/20	2/15/20	8,558	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	12.55		
2/15/20	2/15/20	25,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	35.83		

BROWARD SD LONG TERM OPER 1-5 YR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/15/20	2/15/20	816	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	0.80		
2/16/20	2/16/20	30,000	38013FAD3	GM CAR 2018-4 A3	3.21%	10/16/23	80.25		
2/17/20	2/17/20	80,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	500.00		
2/17/20	2/17/20	20,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	125.00		
2/29/20	2/29/20	35,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	350.00		
2/29/20	2/29/20	95,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	950.00		
2/29/20	2/29/20	75,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	750.00		
2/29/20	2/29/20	140,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	1,400.00		
3/1/20	3/25/20	10,623	31418CJK1	FN MA2965	2.50%	4/25/27	22.13		
3/1/20	3/25/20	15,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	28.84		
3/1/20	3/25/20	8,541	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	24.91		
3/1/20	3/25/20	24,814	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	46.80		
3/1/20	3/25/20	10,962	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	31.97		
3/1/20	3/25/20	20,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	46.52		
3/1/20	3/25/20	15,739	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	47.25		
3/1/20	3/25/20	12,020	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	25.04		
3/1/20	3/25/20	6,775	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	9.05		
3/1/20	3/25/20	26,219	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	54.08		
3/1/20	3/25/20	8,884	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	25.91		
3/1/20	3/25/20	14,910	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	35.13		
3/1/20	3/25/20	10,664	3140Q9EN9	FN CA1940	4.00%	6/1/28	35.55		
3/1/20	3/25/20	7,607	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	12.68		
3/1/20	3/25/20	9,054	3137FKK39	FHMS KP05 A	3.20%	7/1/23	24.17		
3/6/20	3/6/20	60,000	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	719.10		
3/15/20	3/15/20	25,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	35.83		
3/15/20	3/15/20	6,058	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	8.99		
3/15/20	3/15/20	7,057	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	10.35		
3/16/20	3/16/20	30,000	38013FAD3	GM CAR 2018-4 A3	3.21%	10/16/23	80.25		
3/31/20	3/31/20	100,000	9128284D9	US TREASURY NOTES	2.50%	3/31/23	1,250.00		
3/31/20	3/31/20	100,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	875.00		

BROWARD SD LONG TERM OPER 1-5 YR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/31/20	3/31/20	60,000	9128284D9	US TREASURY NOTES	2.50%	3/31/23	750.00		
3/31/20	3/31/20	100,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	875.00		
Total INTEREST		2,315,268					17,679.72		

PAYDOWNS

1/1/20	1/25/20	97	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	97.09		0.00
1/1/20	1/25/20	232	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	231.89		0.00
1/1/20	1/25/20	164	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	163.81		0.00
1/1/20	1/25/20	285	3140Q9EN9	FN CA1940	4.00%	6/1/28	284.69		0.00
1/1/20	1/25/20	384	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	384.26		0.00
1/1/20	1/25/20	221	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	220.64		0.00
1/1/20	1/25/20	281	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	280.79		0.00
1/1/20	1/25/20	205	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	205.47		0.00
1/1/20	1/25/20	328	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	327.52		0.00
1/1/20	1/25/20	236	31418CJK1	FN MA2965	2.50%	4/25/27	235.83		0.00
1/1/20	1/25/20	239	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	238.81		0.00
1/1/20	1/25/20	248	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	248.32		0.00
1/1/20	1/25/20	15	3137FKK39	FHMS KP05 A	3.20%	7/1/23	14.86		0.00
1/15/20	1/15/20	1,692	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	1,691.65		0.00
1/15/20	1/15/20	1,483	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	1,483.42		0.00
1/15/20	1/15/20	1,080	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1,079.84		0.00
2/1/20	2/25/20	15	3137FKK39	FHMS KP05 A	3.20%	7/1/23	14.93		0.00
2/1/20	2/25/20	97	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	97.41		0.00
2/1/20	2/25/20	290	31418CJK1	FN MA2965	2.50%	4/25/27	290.35		0.00
2/1/20	2/25/20	338	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	338.23		0.00
2/1/20	2/25/20	256	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	256.15		0.00
2/1/20	2/25/20	311	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	311.32		0.00
2/1/20	2/25/20	165	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	165.30		0.00

BROWARD SD LONG TERM OPER 1-5 YR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/1/20	2/25/20	134	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	133.76		0.00
2/1/20	2/25/20	245	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	245.13		0.00
2/1/20	2/25/20	203	3140Q9EN9	FN CA1940	4.00%	6/1/28	203.20		0.00
2/1/20	2/25/20	282	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	281.80		0.00
2/1/20	2/25/20	240	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	239.63		0.00
2/1/20	2/25/20	240	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	240.42		0.00
2/15/20	2/15/20	1,512	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	1,512.17		0.00
2/15/20	2/15/20	1,501	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	1,501.17		0.00
2/15/20	2/15/20	816	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	815.68		0.00
3/1/20	3/25/20	295	31418CJK1	FN MA2965	2.50%	4/25/27	295.29		0.00
3/1/20	3/25/20	114	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	113.83		0.00
3/1/20	3/25/20	297	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	297.49		0.00
3/1/20	3/25/20	273	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	273.49		0.00
3/1/20	3/25/20	292	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	291.65		0.00
3/1/20	3/25/20	260	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	259.61		0.00
3/1/20	3/25/20	206	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	205.81		0.00
3/1/20	3/25/20	259	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	258.58		0.00
3/1/20	3/25/20	16	3137FKK39	FHMS KP05 A	3.20%	7/1/23	16.32		0.00
3/1/20	3/25/20	290	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	290.03		0.00
3/1/20	3/25/20	317	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	316.78		0.00
3/1/20	3/25/20	230	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	230.17		0.00
3/1/20	3/25/20	168	3140Q9EN9	FN CA1940	4.00%	6/1/28	167.85		0.00
3/15/20	3/15/20	1,400	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	1,400.34		0.00
3/15/20	3/15/20	1,530	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	1,529.70		0.00
Total PAYDOWNS		19,782					19,782.48		0.00

SELL

1/2/20	1/6/20	15,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	15,076.99	1.63%	(2.54)
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BROWARD SD LONG TERM OPER 1-5 YR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/2/20	1/6/20	30,000	3130ACE26	FHLB NOTES	1.37%	9/28/20	30,036.99	1.72%	(51.96)
1/2/20	1/6/20	100,000	459200JN2	IBM CORP NOTES	1.90%	1/27/20	100,833.17	1.99%	(4.20)
1/9/20	1/13/20	20,000	89236TFS9	TOYOTA MOTOR CREDIT CORP CORP NOTES	3.35%	1/8/24	21,043.31	1.99%	575.55
2/3/20	2/5/20	5,000	912828A42	US TREASURY NOTES	2.00%	11/30/20	5,037.45	1.53%	29.35
2/3/20	2/5/20	5,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	5,069.78	1.50%	(9.93)
2/3/20	2/5/20	45,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	45,627.96	1.50%	(140.08)
Total SELL		220,000					222,725.65		396.19

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/1/20	1/25/20	20,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	46.52		
INTEREST	1/1/20	1/25/20	9,361.35	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	27.30		
INTEREST	1/1/20	1/25/20	11,149.15	31418CJK1	FN MA2965	2.50%	4/25/27	23.23		
INTEREST	1/1/20	1/25/20	16,121.33	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	48.60		
INTEREST	1/1/20	1/25/20	11,627.99	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	33.91		
INTEREST	1/1/20	1/25/20	9,017.74	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	26.30		
INTEREST	1/1/20	1/25/20	15,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	28.84		
INTEREST	1/1/20	1/25/20	11,151.82	3140Q9EN9	FN CA1940	4.00%	6/1/28	37.17		
INTEREST	1/1/20	1/25/20	8,302.25	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	13.84		
INTEREST	1/1/20	1/25/20	26,697.74	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	55.06		
INTEREST	1/1/20	1/25/20	9,083.55	3137FKK39	FHMS KP05 A	3.20%	7/1/23	24.25		
INTEREST	1/1/20	1/25/20	25,143.45	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	47.42		
INTEREST	1/1/20	1/25/20	7,337.89	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	9.80		
INTEREST	1/1/20	1/25/20	12,466.28	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	25.97		
INTEREST	1/1/20	1/25/20	15,104.84	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	35.58		
PAYDOWNS	1/1/20	1/25/20	97.09	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	97.09		0.00
PAYDOWNS	1/1/20	1/25/20	231.89	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	231.89		0.00
PAYDOWNS	1/1/20	1/25/20	163.81	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	163.81		0.00
PAYDOWNS	1/1/20	1/25/20	284.69	3140Q9EN9	FN CA1940	4.00%	6/1/28	284.69		0.00
PAYDOWNS	1/1/20	1/25/20	384.26	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	384.26		0.00

BROWARD SD LONG TERM OPER 1-5 YR

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	1/1/20	1/25/20	220.64	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	220.64		0.00
PAYDOWNS	1/1/20	1/25/20	280.79	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	280.79		0.00
PAYDOWNS	1/1/20	1/25/20	205.47	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	205.47		0.00
PAYDOWNS	1/1/20	1/25/20	327.52	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	327.52		0.00
PAYDOWNS	1/1/20	1/25/20	235.83	31418CJK1	FN MA2965	2.50%	4/25/27	235.83		0.00
PAYDOWNS	1/1/20	1/25/20	238.81	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	238.81		0.00
PAYDOWNS	1/1/20	1/25/20	248.32	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	248.32		0.00
PAYDOWNS	1/1/20	1/25/20	14.86	3137FKK39	FHMS KP05 A	3.20%	7/1/23	14.86		0.00
BUY	1/2/20	1/6/20	145,000.00	912828YY0	US TREASURY N/B	1.75%	12/31/24	(145,659.21)	1.66%	
SELL	1/2/20	1/6/20	15,000.00	3135G0T29	FNMA NOTES	1.50%	2/28/20	15,076.99	1.63%	(2.54)
SELL	1/2/20	1/6/20	30,000.00	3130ACE26	FHLB NOTES	1.37%	9/28/20	30,036.99	1.72%	(51.96)
SELL	1/2/20	1/6/20	100,000.00	459200JN2	IBM CORP NOTES	1.90%	1/27/20	100,833.17	1.99%	(4.20)
INTEREST	1/5/20	1/5/20	120,000.00	3135G0S38	FANNIE MAE NOTES	2.00%	1/5/22	1,200.00		
INTEREST	1/8/20	1/8/20	75,000.00	89236TFS9	TOYOTA MOTOR CREDIT CORP CORP NOTES	3.35%	1/8/24	1,256.25		
BUY	1/9/20	1/13/20	20,000.00	912828XX3	US TREASURY N/B NOTES	2.00%	6/30/24	(20,293.98)	1.67%	
SELL	1/9/20	1/13/20	20,000.00	89236TFS9	TOYOTA MOTOR CREDIT CORP CORP NOTES	3.35%	1/8/24	21,043.31	1.99%	575.55
INTEREST	1/11/20	1/11/20	30,000.00	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	393.75		
INTEREST	1/15/20	1/15/20	1,895.52	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1.86		
INTEREST	1/15/20	1/15/20	25,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	35.83		
INTEREST	1/15/20	1/15/20	9,261.78	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	13.74		
INTEREST	1/15/20	1/15/20	10,041.34	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	14.73		
PAYDOWNS	1/15/20	1/15/20	1,691.65	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	1,691.65		0.00

BROWARD SD LONG TERM OPER 1-5 YR

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	1/15/20	1/15/20	1,483.42	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	1,483.42		0.00
PAYDOWNS	1/15/20	1/15/20	1,079.84	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1,079.84		0.00
INTEREST	1/16/20	1/16/20	30,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	80.25		
INTEREST	1/31/20	1/31/20	85,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/23	743.75		
INTEREST	1/31/20	1/31/20	75,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	703.13		
INTEREST	1/31/20	1/31/20	25,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/23	218.75		
INTEREST	1/31/20	1/31/20	100,000.00	912828Y61	US TREASURY NOTES	2.75%	7/31/23	1,375.00		
INTEREST	1/31/20	1/31/20	10,000.00	912828XQ8	US TREASURY NOTES	2.00%	7/31/22	100.00		
INTEREST	2/1/20	2/25/20	11,300.47	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	32.96		
INTEREST	2/1/20	2/25/20	15,007.75	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	35.36		
INTEREST	2/1/20	2/25/20	9,068.69	3137FKK39	FHMS KP05 A	3.20%	7/1/23	24.21		
INTEREST	2/1/20	2/25/20	12,260.81	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	25.54		
INTEREST	2/1/20	2/25/20	7,057.10	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	9.43		
INTEREST	2/1/20	2/25/20	9,129.46	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	26.63		
INTEREST	2/1/20	2/25/20	24,979.64	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	47.11		
INTEREST	2/1/20	2/25/20	15,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	28.84		
INTEREST	2/1/20	2/25/20	20,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	46.52		
INTEREST	2/1/20	2/25/20	15,873.01	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	47.19		
INTEREST	2/1/20	2/25/20	8,797.10	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	25.66		
INTEREST	2/1/20	2/25/20	10,867.13	3140Q9EN9	FN CA1940	4.00%	6/1/28	36.22		
INTEREST	2/1/20	2/25/20	7,917.99	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	13.20		
INTEREST	2/1/20	2/25/20	10,913.32	31418CJK1	FN MA2965	2.50%	4/25/27	22.74		

BROWARD SD LONG TERM OPER 1-5 YR

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	2/1/20	2/25/20	26,458.93	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	54.57		
PAYDOWNS	2/1/20	2/25/20	14.93	3137FKK39	FHMS KP05 A	3.20%	7/1/23	14.93		0.00
PAYDOWNS	2/1/20	2/25/20	97.41	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	97.41		0.00
PAYDOWNS	2/1/20	2/25/20	290.35	31418CJK1	FN MA2965	2.50%	4/25/27	290.35		0.00
PAYDOWNS	2/1/20	2/25/20	338.23	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	338.23		0.00
PAYDOWNS	2/1/20	2/25/20	256.15	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	256.15		0.00
PAYDOWNS	2/1/20	2/25/20	311.32	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	311.32		0.00
PAYDOWNS	2/1/20	2/25/20	165.30	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	165.30		0.00
PAYDOWNS	2/1/20	2/25/20	133.76	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	133.76		0.00
PAYDOWNS	2/1/20	2/25/20	245.13	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	245.13		0.00
PAYDOWNS	2/1/20	2/25/20	203.20	3140Q9EN9	FN CA1940	4.00%	6/1/28	203.20		0.00
PAYDOWNS	2/1/20	2/25/20	281.80	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	281.80		0.00
PAYDOWNS	2/1/20	2/25/20	239.63	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	239.63		0.00
PAYDOWNS	2/1/20	2/25/20	240.42	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	240.42		0.00
BUY	2/3/20	2/5/20	55,000.00	912828Z52	UNITED STATES TREASURY NOTES	1.37%	1/31/25	(55,092.03)	1.34%	
SELL	2/3/20	2/5/20	5,000.00	912828A42	US TREASURY NOTES	2.00%	11/30/20	5,037.45	1.53%	29.35
SELL	2/3/20	2/5/20	5,000.00	912828B90	US TREASURY NOTES	2.00%	2/28/21	5,069.78	1.50%	(9.93)
SELL	2/3/20	2/5/20	45,000.00	912828B90	US TREASURY NOTES	2.00%	2/28/21	45,627.96	1.50%	(140.08)
INTEREST	2/6/20	2/6/20	60,000.00	594918BX1	MICROSOFT CORP(CALLABLE) NOTE	2.87%	2/6/24	862.50		
INTEREST	2/9/20	2/9/20	40,000.00	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	430.00		
INTEREST	2/15/20	2/15/20	7,570.13	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	11.23		
INTEREST	2/15/20	2/15/20	8,557.92	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	12.55		

BROWARD SD LONG TERM OPER 1-5 YR

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	2/15/20	2/15/20	25,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	35.83		
INTEREST	2/15/20	2/15/20	815.68	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	0.80		
PAYDOWNS	2/15/20	2/15/20	1,512.17	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	1,512.17		0.00
PAYDOWNS	2/15/20	2/15/20	1,501.17	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	1,501.17		0.00
PAYDOWNS	2/15/20	2/15/20	815.68	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	815.68		0.00
INTEREST	2/16/20	2/16/20	30,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	80.25		
INTEREST	2/17/20	2/17/20	80,000.00	3135G0N82	FNMA NOTES	1.25%	8/17/21	500.00		
INTEREST	2/17/20	2/17/20	20,000.00	3135G0N82	FNMA NOTES	1.25%	8/17/21	125.00		
INTEREST	2/29/20	2/29/20	35,000.00	912828B90	US TREASURY NOTES	2.00%	2/28/21	350.00		
INTEREST	2/29/20	2/29/20	95,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	950.00		
INTEREST	2/29/20	2/29/20	75,000.00	912828B90	US TREASURY NOTES	2.00%	2/28/21	750.00		
INTEREST	2/29/20	2/29/20	140,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	1,400.00		
INTEREST	3/1/20	3/25/20	10,622.97	31418CJK1	FN MA2965	2.50%	4/25/27	22.13		
INTEREST	3/1/20	3/25/20	15,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	28.84		
INTEREST	3/1/20	3/25/20	8,540.95	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	24.91		
INTEREST	3/1/20	3/25/20	24,814.34	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	46.80		
INTEREST	3/1/20	3/25/20	10,962.24	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	31.97		
INTEREST	3/1/20	3/25/20	20,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	46.52		
INTEREST	3/1/20	3/25/20	15,739.25	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	47.25		
INTEREST	3/1/20	3/25/20	12,020.39	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	25.04		
INTEREST	3/1/20	3/25/20	6,775.30	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	9.05		
INTEREST	3/1/20	3/25/20	26,219.30	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	54.08		

BROWARD SD LONG TERM OPER 1-5 YR

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	3/1/20	3/25/20	8,884.33	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	25.91		
INTEREST	3/1/20	3/25/20	14,910.34	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	35.13		
INTEREST	3/1/20	3/25/20	10,663.93	3140Q9EN9	FN CA1940	4.00%	6/1/28	35.55		
INTEREST	3/1/20	3/25/20	7,606.67	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	12.68		
INTEREST	3/1/20	3/25/20	9,053.76	3137FKK39	FHMS KP05 A	3.20%	7/1/23	24.17		
PAYDOWNS	3/1/20	3/25/20	295.29	31418CJK1	FN MA2965	2.50%	4/25/27	295.29		0.00
PAYDOWNS	3/1/20	3/25/20	113.83	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	113.83		0.00
PAYDOWNS	3/1/20	3/25/20	297.49	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	297.49		0.00
PAYDOWNS	3/1/20	3/25/20	273.49	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	273.49		0.00
PAYDOWNS	3/1/20	3/25/20	291.65	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	291.65		0.00
PAYDOWNS	3/1/20	3/25/20	259.61	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	259.61		0.00
PAYDOWNS	3/1/20	3/25/20	205.81	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	205.81		0.00
PAYDOWNS	3/1/20	3/25/20	258.58	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	258.58		0.00
PAYDOWNS	3/1/20	3/25/20	16.32	3137FKK39	FHMS KP05 A	3.20%	7/1/23	16.32		0.00
PAYDOWNS	3/1/20	3/25/20	290.03	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	290.03		0.00
PAYDOWNS	3/1/20	3/25/20	316.78	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	316.78		0.00
PAYDOWNS	3/1/20	3/25/20	230.17	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	230.17		0.00
PAYDOWNS	3/1/20	3/25/20	167.85	3140Q9EN9	FN CA1940	4.00%	6/1/28	167.85		0.00
INTEREST	3/6/20	3/6/20	60,000.00	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	719.10		
INTEREST	3/15/20	3/15/20	25,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	35.83		
INTEREST	3/15/20	3/15/20	6,057.96	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	8.99		
INTEREST	3/15/20	3/15/20	7,056.75	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	10.35		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	3/15/20	3/15/20	1,400.34	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	1,400.34		0.00
PAYDOWNS	3/15/20	3/15/20	1,529.70	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	1,529.70		0.00
INTEREST	3/16/20	3/16/20	30,000.00	38013FAD3	GM CAR 2018-4 A3	3.21%	10/16/23	80.25		
INTEREST	3/31/20	3/31/20	100,000.00	9128284D9	US TREASURY NOTES	2.50%	3/31/23	1,250.00		
INTEREST	3/31/20	3/31/20	100,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	875.00		
INTEREST	3/31/20	3/31/20	60,000.00	9128284D9	US TREASURY NOTES	2.50%	3/31/23	750.00		
INTEREST	3/31/20	3/31/20	100,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	875.00		
TOTALS								39,142.63		396.19

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 02/28/2014 2.000% 02/28/2021	912828B90	75,000.00	AA+	Aaa	3/14/2017	3/15/2017	75,108.40	1.96	130.43	75,025.80	76,207.04
US TREASURY NOTES DTD 02/28/2014 2.000% 02/28/2021	912828B90	35,000.00	AA+	Aaa	9/1/2016	9/2/2016	36,212.70	1.21	60.87	35,251.63	35,563.28
US TREASURY NOTES DTD 05/15/2018 2.625% 05/15/2021	9128284P2	185,000.00	AA+	Aaa	4/18/2019	4/22/2019	185,925.00	2.37	1,841.11	185,508.66	190,000.77
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	95,000.00	AA+	Aaa	12/1/2016	12/5/2016	95,252.34	1.94	165.22	95,078.07	97,226.56
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	243.48	140,629.21	143,281.25
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	75,000.00	AA+	Aaa	9/1/2017	9/5/2017	75,541.99	1.72	235.66	75,263.73	77,718.75
US TREASURY NOTES DTD 07/31/2015 2.000% 07/31/2022	912828XQ8	10,000.00	AA+	Aaa	8/2/2017	8/3/2017	10,083.20	1.82	33.52	10,039.81	10,387.50
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	4.78	99,489.80	103,500.00
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	4.78	99,049.97	103,500.00
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	249.28	82,712.23	88,373.44
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	73.32	24,325.88	25,992.19
US TREASURY NOTES DTD 04/02/2018 2.500% 03/31/2023	9128284D9	100,000.00	AA+	Aaa	7/5/2019	7/10/2019	102,433.59	1.82	6.83	101,972.60	106,421.88
US TREASURY NOTES DTD 04/02/2018 2.500% 03/31/2023	9128284D9	60,000.00	AA+	Aaa	4/1/2019	4/3/2019	60,459.37	2.30	4.10	60,348.86	63,853.13
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	460.85	99,930.51	107,968.75
US TREASURY N/B DTD 10/31/2018 2.875% 10/31/2023	9128285K2	150,000.00	AA+	Aaa	1/30/2019	1/31/2019	152,091.80	2.56	1,812.67	151,603.39	163,406.25

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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	60,000.00	AA+	Aaa	3/5/2019	3/6/2019	59,153.91	2.56	341.21	59,334.31	64,209.37
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	90,000.00	AA+	Aaa	1/7/2019	1/9/2019	88,790.63	2.54	511.81	89,075.56	96,314.06
US TREASURY N/B NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	20,000.00	AA+	Aaa	1/9/2020	1/13/2020	20,279.69	1.67	101.10	20,266.56	21,356.25
US TREASURY N/B NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	50,000.00	AA+	Aaa	8/1/2019	8/5/2019	50,521.48	1.78	252.75	50,454.65	53,390.63
US TREASURY N/B DTD 12/31/2019 1.750% 12/31/2024	912828YY0	145,000.00	AA+	Aaa	1/2/2020	1/6/2020	145,617.38	1.66	641.35	145,589.26	154,311.73
UNITED STATES TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	55,000.00	AA+	Aaa	2/3/2020	2/5/2020	55,081.64	1.34	126.73	55,079.21	57,595.31
Security Type Sub-Total		1,755,000.00					1,756,753.51	2.12	7,301.85	1,756,029.70	1,840,578.14
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	30,000.00	AA-	Aa2	4/18/2018	4/25/2018	30,001.20	2.80	420.00	30,000.30	30,411.00
Security Type Sub-Total		30,000.00					30,001.20	2.80	420.00	30,000.30	30,411.00
Federal Agency Mortgage-Backed Security											
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/25/2023	31418ARF7	7,309.18	AA+	Aaa	4/4/2018	4/9/2018	7,220.95	2.53	12.18	7,246.31	7,497.07
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/25/2026	3138EJH50	8,250.92	AA+	Aaa	4/13/2018	4/17/2018	8,400.47	2.82	24.07	8,371.87	8,690.05
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/25/2026	3138EJJA7	8,654.16	AA+	Aaa	4/13/2018	4/17/2018	8,811.03	2.83	25.24	8,781.86	9,113.60
FN MA2965 DTD 03/01/2017 2.500% 04/25/2027	31418CJK1	10,327.68	AA+	Aaa	5/21/2019	5/24/2019	10,295.40	2.55	21.52	10,296.39	10,722.56

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 Mortgage-Backed Security											
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/25/2027	3138EJR42	10,670.59	AA+	Aaa	7/6/2018	7/9/2018	10,813.98	3.00	31.12	10,791.87	11,227.34
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	10,496.08	AA+	Aaa	7/11/2018	7/12/2018	10,807.69	3.08	34.99	10,736.22	11,226.09
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/25/2029	3140J94Y4	11,761.81	AA+	Aaa	8/15/2019	8/19/2019	11,949.28	2.02	24.50	11,934.78	12,219.16
Security Type Sub-Total		67,470.42					68,298.80	2.68	173.62	68,159.30	70,695.87
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	15,479.64	AA+	Aaa	4/11/2018	4/30/2018	15,787.55	2.27	45.92	15,605.42	15,583.72
FHLMC MULTIFAMILY STRUCTURED DTD 11/01/2012 1.603% 01/25/2022	3137AUPD5	6,458.52	AA+	Aaa	7/12/2018	7/17/2018	6,308.16	2.86	8.63	6,372.98	6,460.44
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/25/2022	3137BHX Y8	20,000.00	AA+	Aaa	5/16/2019	5/21/2019	20,125.00	2.20	46.52	20,078.11	20,334.54
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	15,000.00	AA+	Aaa	9/4/2019	9/9/2019	15,221.48	1.25	28.84	15,178.83	15,295.43
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	9,037.44	AA+	Aaa	12/7/2018	12/17/2018	9,037.41	3.11	24.12	9,037.41	9,325.73
FHMS K047 A1 DTD 07/01/2015 2.827% 12/25/2024	3137BKRH5	14,796.51	AA+	Aaa	7/5/2019	7/10/2019	15,053.14	2.13	34.86	15,017.86	15,290.37
FHLMC SERIES K049 A1 DTD 10/01/2015 2.475% 03/01/2025	3137BLMY1	25,945.81	AA+	Aaa	7/11/2019	7/16/2019	26,133.30	2.29	53.51	26,102.57	26,740.13
FHLMC MULTIFAMILY K055 A1 DTD 06/01/2016 2.263% 04/01/2025	3137BPVZ9	24,608.53	AA+	Aaa	9/19/2019	9/24/2019	24,726.77	2.13	46.41	24,711.75	25,265.40
Security Type Sub-Total		131,326.45					132,392.81	2.19	288.81	132,104.93	134,295.76
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											
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	453.75	59,994.18	61,734.84
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	122.22	79,908.48	80,887.28
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	30.56	19,980.68	20,221.82
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	573.33	120,084.49	123,221.64
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	30,000.00	AA+	Aaa	1/9/2019	1/11/2019	29,978.40	2.65	175.00	29,987.00	31,144.53
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	733.33	79,850.84	82,218.96
FANNIE MAE NOTES DTD 04/12/2019 2.250% 04/12/2022	3135G0V59	40,000.00	AA+	Aaa	4/11/2019	4/12/2019	39,868.80	2.36	422.50	39,910.20	41,422.84
FANNIE MAE NOTES DTD 10/18/2019 1.625% 10/15/2024	3135G0W66	45,000.00	AA+	Aaa	10/17/2019	10/18/2019	44,923.05	1.66	331.09	44,929.75	47,013.48
Security Type Sub-Total		475,000.00					474,236.43	1.98	2,841.78	474,645.62	487,865.39
Corporate Note											
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	343.69	44,990.01	45,012.96
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	124.22	39,176.24	40,862.32
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	99.88	59,410.34	60,519.30
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.400% 06/26/2023	931142EK5	60,000.00	AA	Aa2	5/14/2019	5/16/2019	61,812.60	2.62	538.33	61,443.45	63,844.14

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											
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 01/08/2019 3.350% 01/08/2024	89236TFS9	55,000.00	AA-	A1	4/2/2019	4/4/2019	56,488.85	2.74	424.80	56,195.44	56,886.39
MICROSOFT CORP(CALLABLE) NOTE DTD 02/06/2017 2.875% 02/06/2024	594918BX1	60,000.00	AAA	Aaa	5/14/2019	5/16/2019	60,794.40	2.57	263.54	60,650.11	63,967.38
Security Type Sub-Total		320,000.00					321,446.50	2.69	1,794.46	321,865.59	331,092.49
Asset-Backed Security											
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	4,528.26	NR	Aaa	3/21/2017	3/29/2017	4,527.72	1.79	3.58	4,528.11	4,523.55
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	5,656.41	AAA	NR	3/22/2017	3/29/2017	5,655.95	1.76	4.42	5,656.26	5,628.55
GM CAR 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	29,996.62	29,254.67
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	25,000.00	AAA	NR	8/28/2019	9/5/2019	24,993.71	1.73	19.11	24,994.45	24,740.23
Security Type Sub-Total		65,184.67					65,172.63	2.41	67.24	65,175.44	64,147.00
Managed Account Sub Total		2,843,981.54					2,848,301.88	2.19	12,887.76	2,847,980.88	2,959,085.65
Securities Sub-Total		\$2,843,981.54					\$2,848,301.88	2.19%	\$12,887.76	\$2,847,980.88	\$2,959,085.65
Accrued Interest											\$12,887.76
Total Investments											\$2,971,973.41

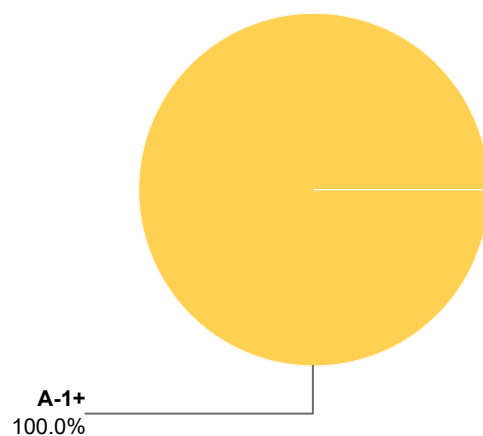
Bolded items are forward settling trades.

Portfolio Statistics

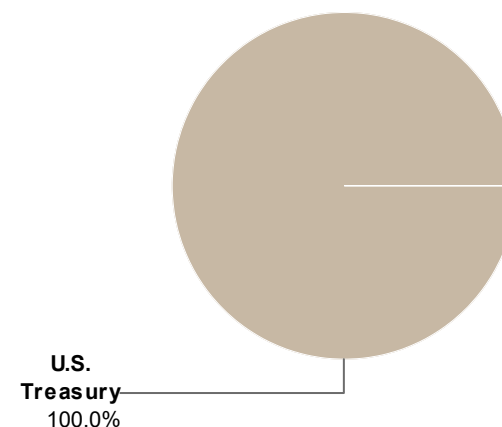
As of March 31, 2020

Par Value:	\$1,000,000
Total Market Value:	\$999,881
Security Market Value:	\$999,881
Accrued Interest:	-
Cash:	-
Amortized Cost:	\$998,149
Yield at Market:	0.10%
Yield at Cost:	1.56%
Effective Duration:	0.12 Years
Duration to Worst:	0.12 Years
Average Maturity:	0.12 Years
Average Credit: *	AA

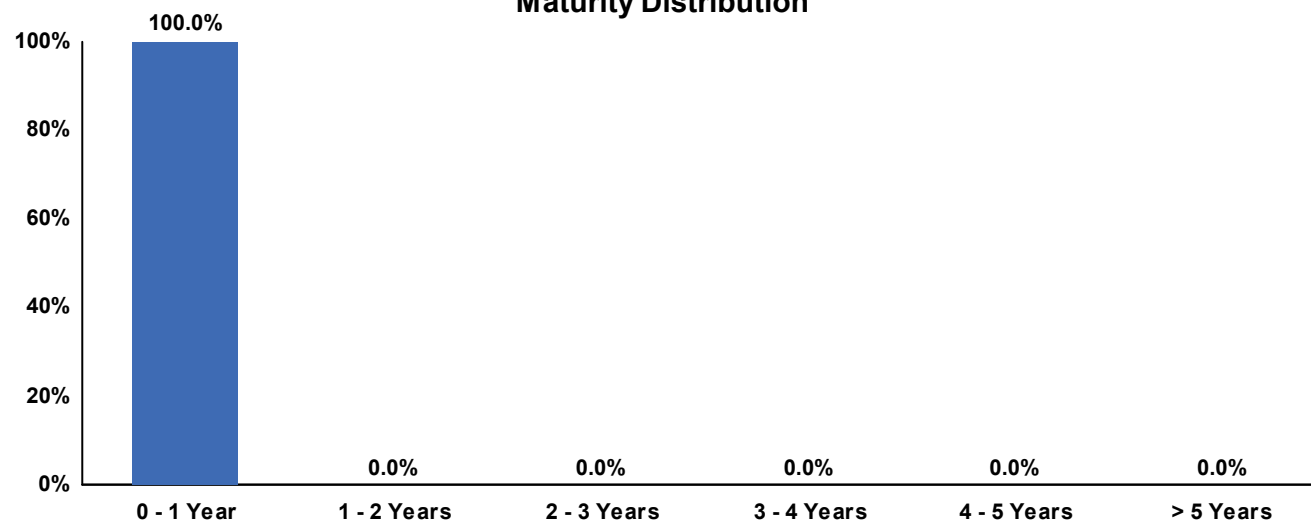
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



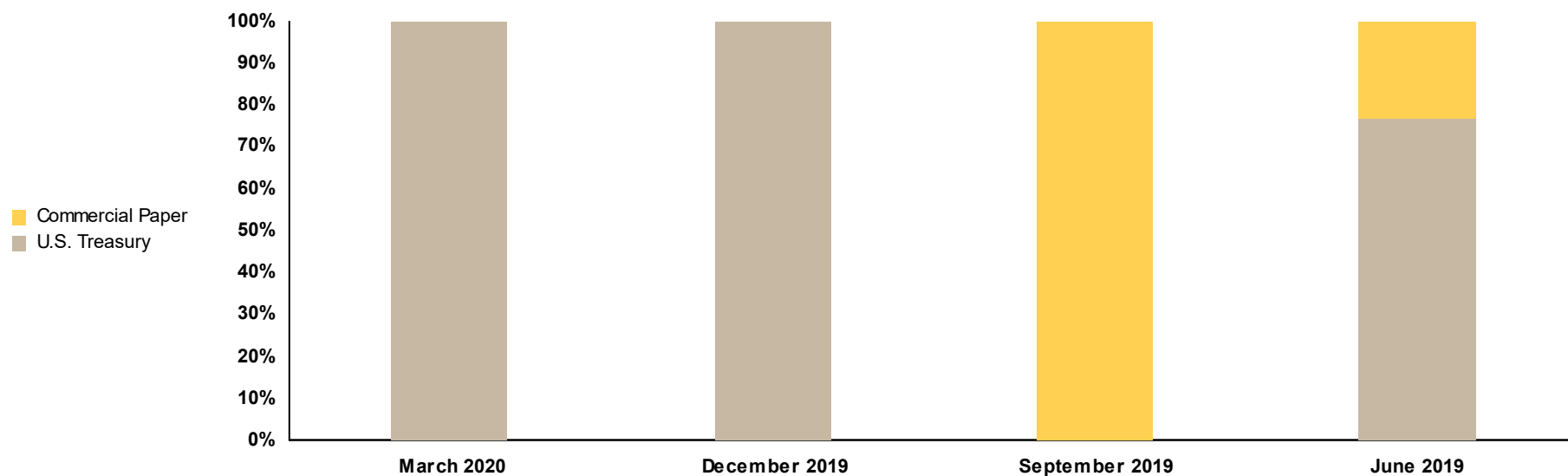
* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Earnings**Quarter-Ended March 31, 2020**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2019)	\$994,356.00	\$994,230.55
Net Purchases/Sales	\$0.00	\$0.00
Change in Value	\$5,524.60	\$3,918.06
Ending Value (03/31/2020)	\$999,880.60	\$998,148.61
Interest Earned	\$0.00	\$0.00
Portfolio Earnings	\$5,524.60	\$3,918.06

Sector Allocation

Sector	March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	1.0	100.0%	1.0	100.0%	0.0	0.0%	14.2	76.9%
Commercial Paper	0.0	0.0%	0.0	0.0%	3.0	100.0%	4.3	23.1%
Total	\$1.0	100.0%	\$1.0	100.0%	\$3.0	100.0%	\$18.5	100.0%

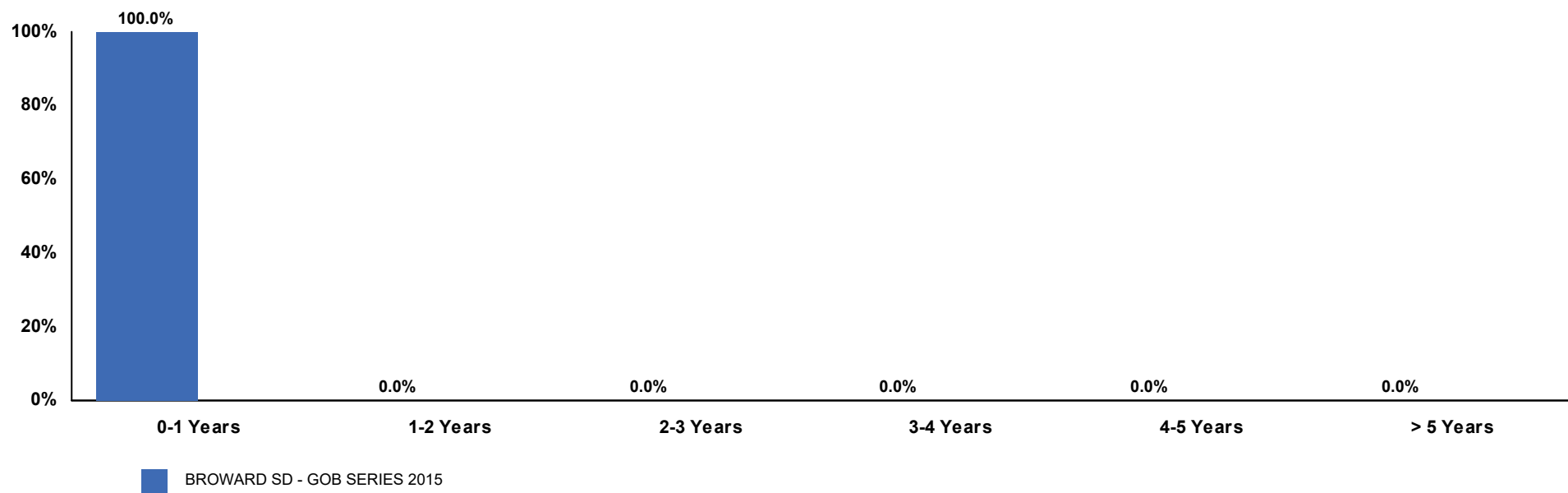


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2020

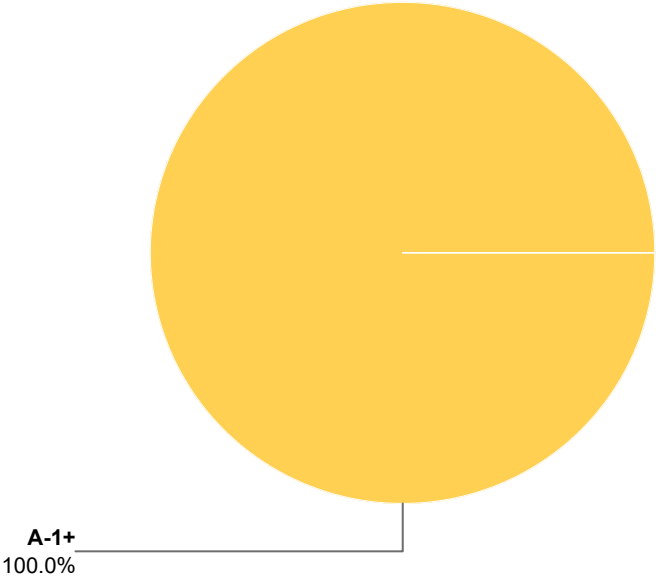
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
BROWARD SD - GOB SERIES 2015	0.10%	0.12 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No Benchmark								



Credit Quality

As of March 31, 2020

S&P Rating	Market Value (\$)	% of Portfolio
A-1+	\$999,881	100.0%
Totals	\$999,881	100.0%



Detail may not add to total due to rounding.

Sector/Issuer Distribution*As of March 31, 2020*

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
U.S. Treasury			
UNITED STATES TREASURY	999,881	100.0%	100.0%
Sector Total	999,881	100.0%	100.0%
Portfolio Total	999,881	100.0%	100.0%

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 Bill											
UNITED STATES TREASURY BILL DTD 02/13/2020 0.000% 05/14/2020	912796TV1	1,000,000.00	A-1+	P-1	11/25/2019	11/26/2019	992,680.56	1.56	0.00	998,148.61	999,880.60
Security Type Sub-Total		1,000,000.00					992,680.56	1.56	0.00	998,148.61	999,880.60
Managed Account Sub Total		1,000,000.00					992,680.56	1.56	0.00	998,148.61	999,880.60
Securities Sub-Total		\$1,000,000.00					\$992,680.56	1.56%	\$0.00	\$998,148.61	\$999,880.60
Accrued Interest											\$0.00
Total Investments											\$999,880.60

Bolded items are forward settling trades.

IMPORTANT DISCLOSURES

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

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

GLOSSARY

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

GLOSSARY

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