The School Board of Broward County, Florida

Investment Performance Review
For the Quarter Ended June 30, 2019

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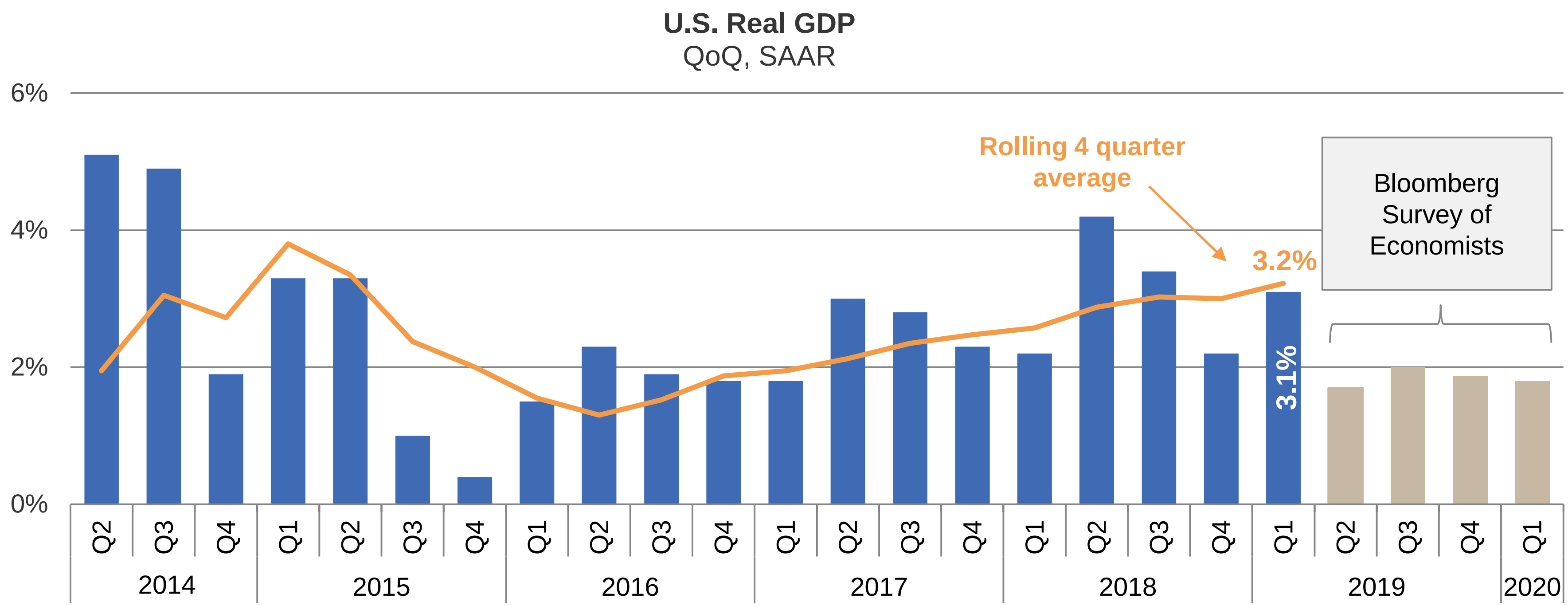
Tab III

Tab I

Economic Growth Bounces Back in the First Quarter

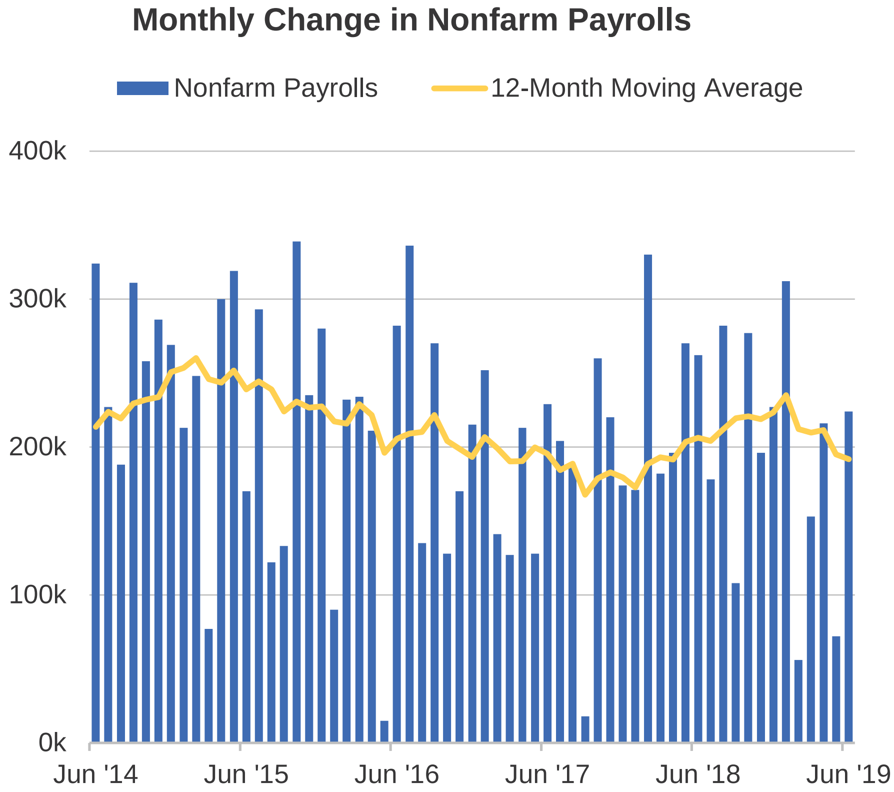
- U.S. economic activity experienced considerable growth during the first quarter of 2019.
  - The third estimate of U.S. GDP growth remained at 3.1%, which marks a significant bounce-back from the 4th quarter's revised growth of 2.2%.
- Growth is projected to decline in in the remaining quarters of 2019 and into 2020.
  - The main causes for this expected decrease in future growth include overall slower global growth and increasing trade tensions between the U.S. and other nations, primarily China.

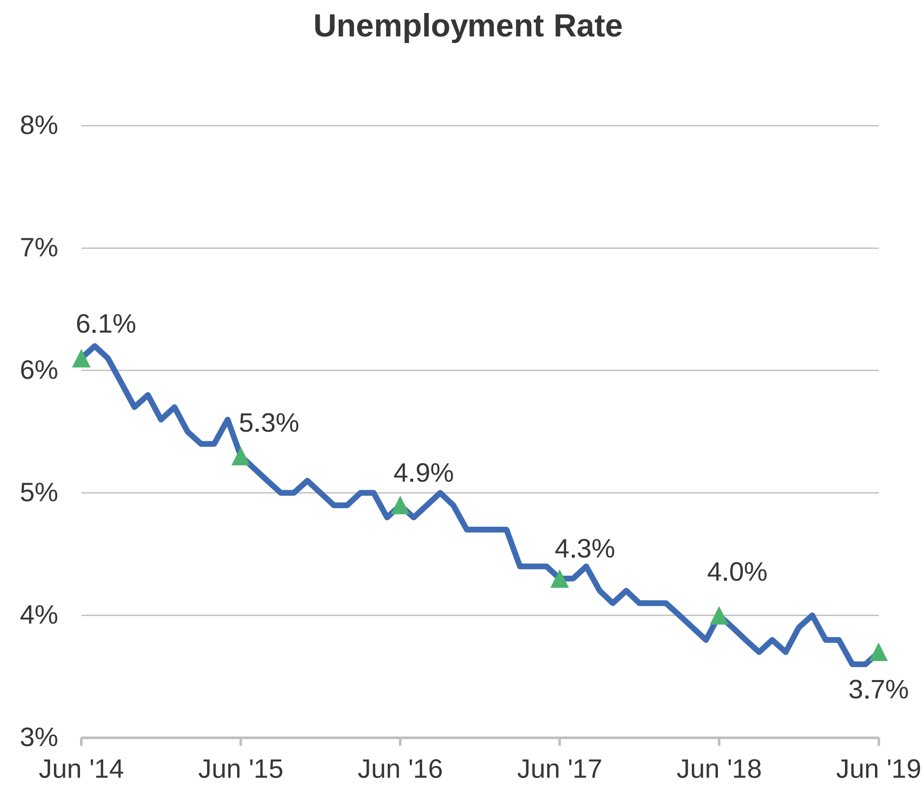


Source: Bloomberg, as of second quarter 2019. SAAR is seasonally adjusted annualized rate. Orange denotes rolling four-quarter averages.

U.S. Job Growth Remains Strong

- The U.S. economy added 224,000 jobs in June, a strong comeback after a disappointing May.
  - Average hourly earnings YoY remained at 3.1% in June for a second straight month.
- For the year, the economy added an average of 172,000 jobs, underscoring a still healthy labor market.
- Following the theme of an overall strong labor market, the unemployment rate remained near its 50-year low at 3.7%.



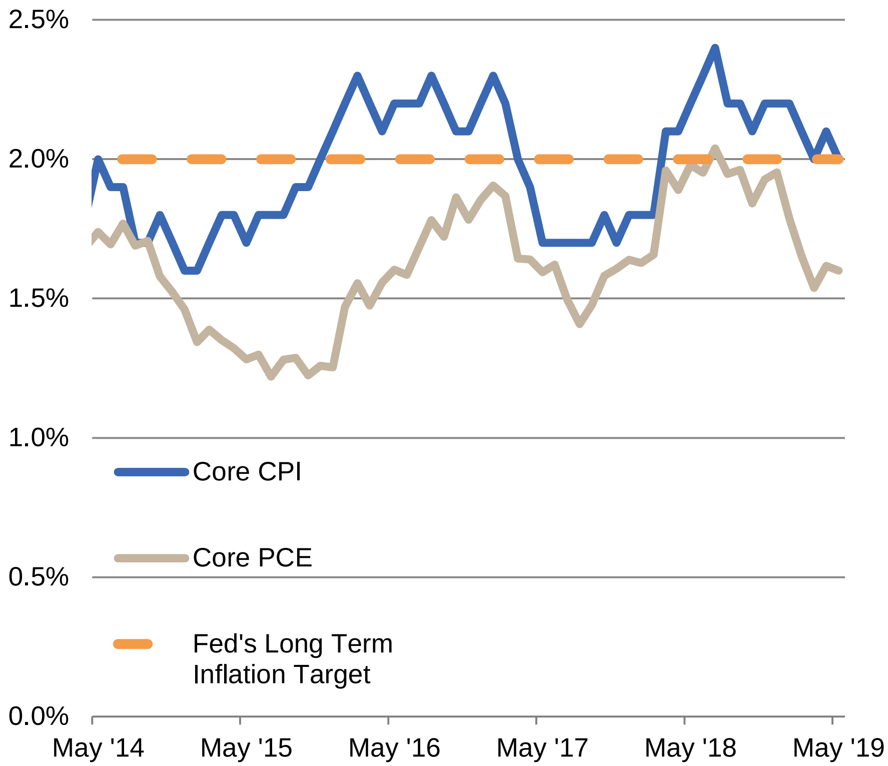


Source: Bloomberg, as of June 2019.

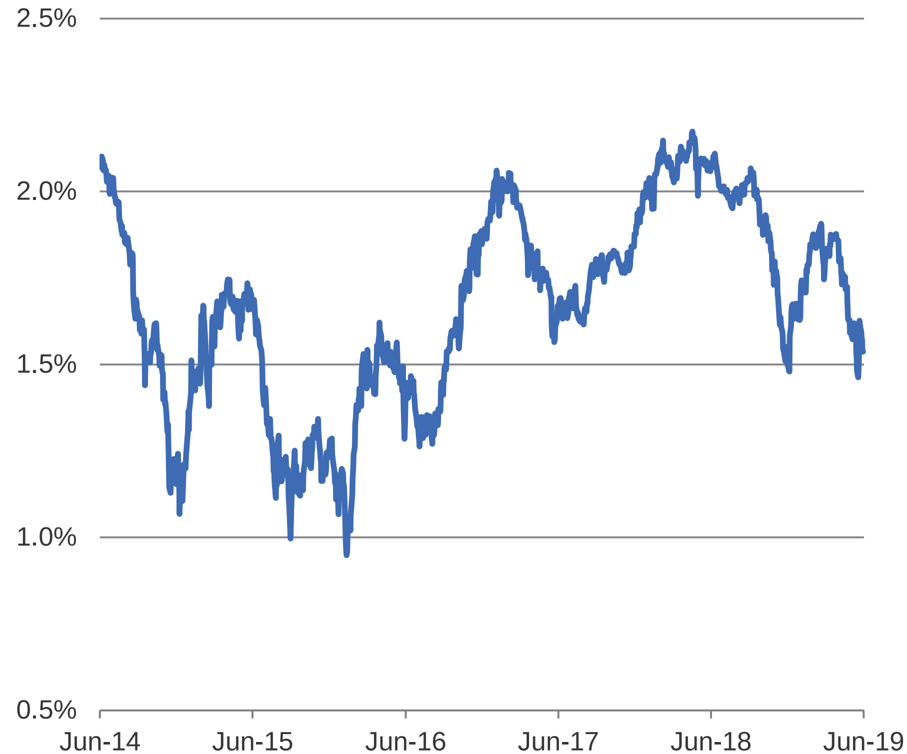
Core Inflation Continues to Undershoot the Fed's 2% Target

- The core personal consumption expenditures (PCE) price index, the Fed's preferred measure of inflation, decelerated to 1.6% in May, notably below the Fed's 2% target.

Inflation Measures
(YoY)



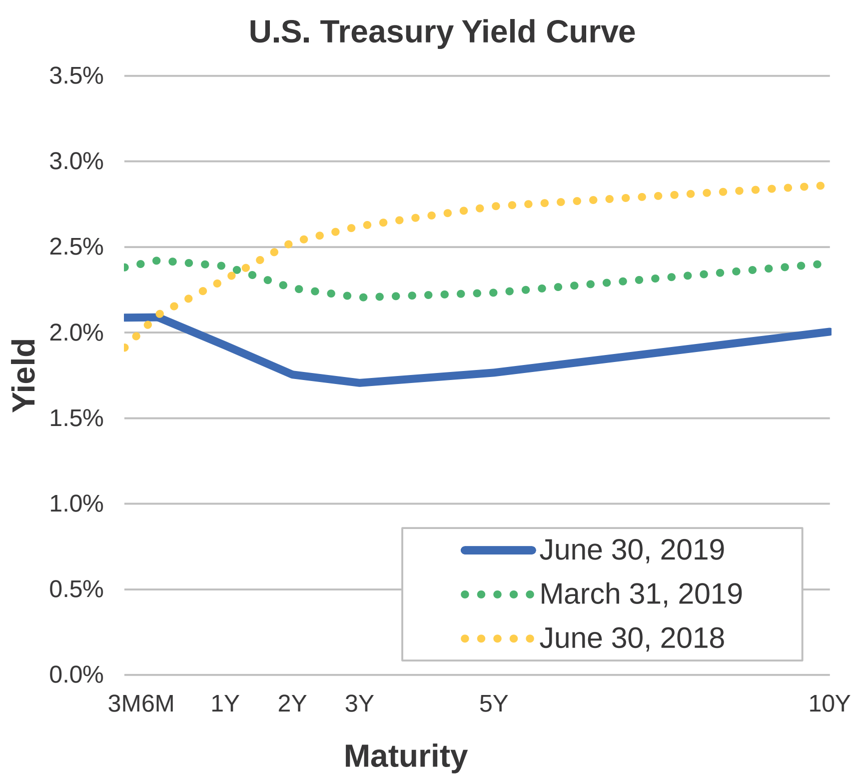
Expectations for Average Inflation Rate over Next 5 Years



Source: Bloomberg, latest data available as of June 30, 2019. Inflation expectations based on yield difference between 5-year Treasury note and 5-year Treasury Inflation Protected Securities (TIPS).

U.S. Yield Curve Inversion Becomes More Pronounced

- The yield curve inversion continued to remain between the 3-month Treasury bill and the 10-year Treasury note that yielded 2.09% and 2.01%, respectively, as of June 30, 2019.
- The yield on the 10-year Treasury note has fallen by more than a full percentage point in the past three quarters, which has been the biggest decline over such a period since 2011.



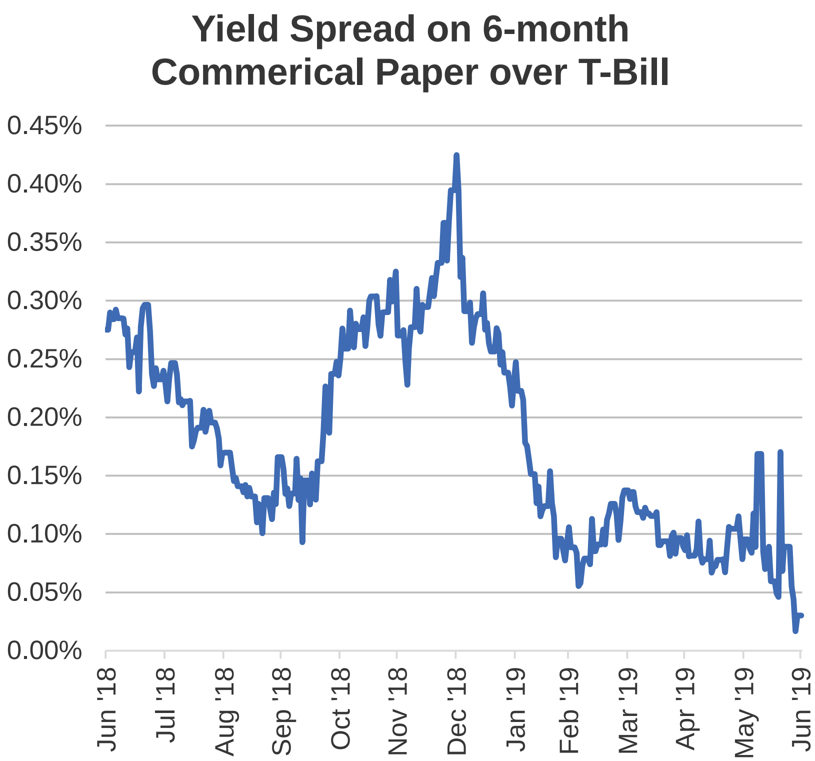
Yield Curve History

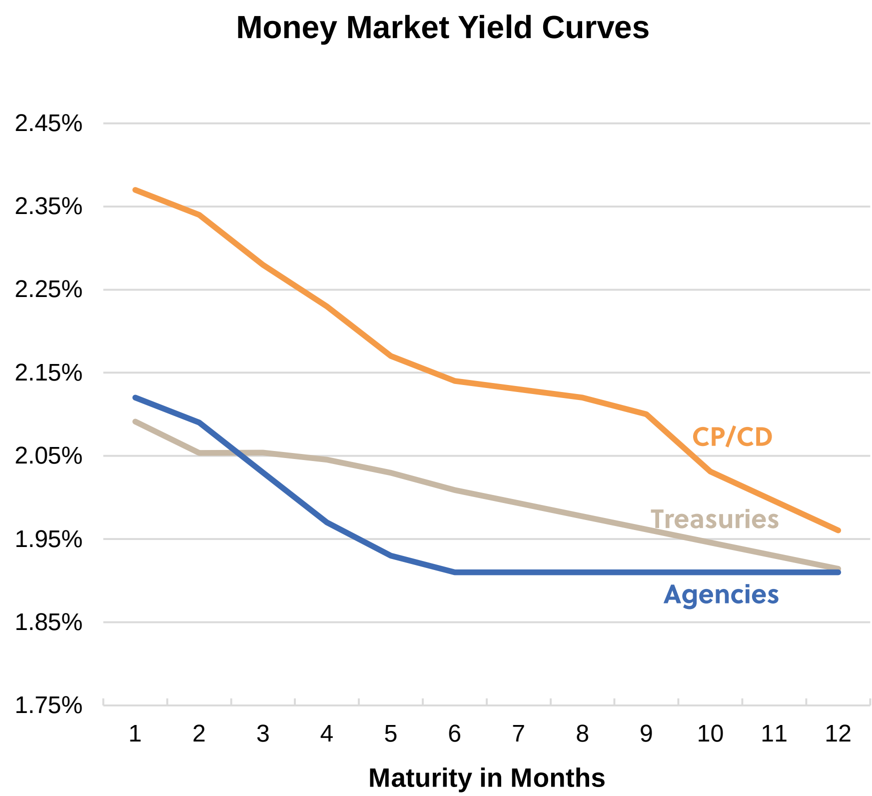
Maturity	6/30/2019	3/31/2019	6/30/2018
3-Mo.	2.09%	2.38%	1.91%
6-Mo.	2.09%	2.42%	2.11%
1-Yr.	1.93%	2.39%	2.31%
2-Yr.	1.75%	2.26%	2.53%
3-Yr.	1.71%	2.20%	2.62%
5-Yr.	1.77%	2.23%	2.74%
7-Yr.	1.89%	2.32%	2.82%
10-Yr.	2.01%	2.41%	2.86%

Source: Bloomberg, as of June 30, 2019.

Longer Maturity Spreads Tighten

- Shorter-term commercial paper and bank certificate of deposit (CP/CD) yield spreads widened slightly during June, while longer-maturities experienced significant tightening. Yields across all maturity ranges continue to fall with the market's anticipation a rate cut.
- Treasuries continue to be relatively attractive versus agency discount notes, especially in the 3- to 11-month maturity range.

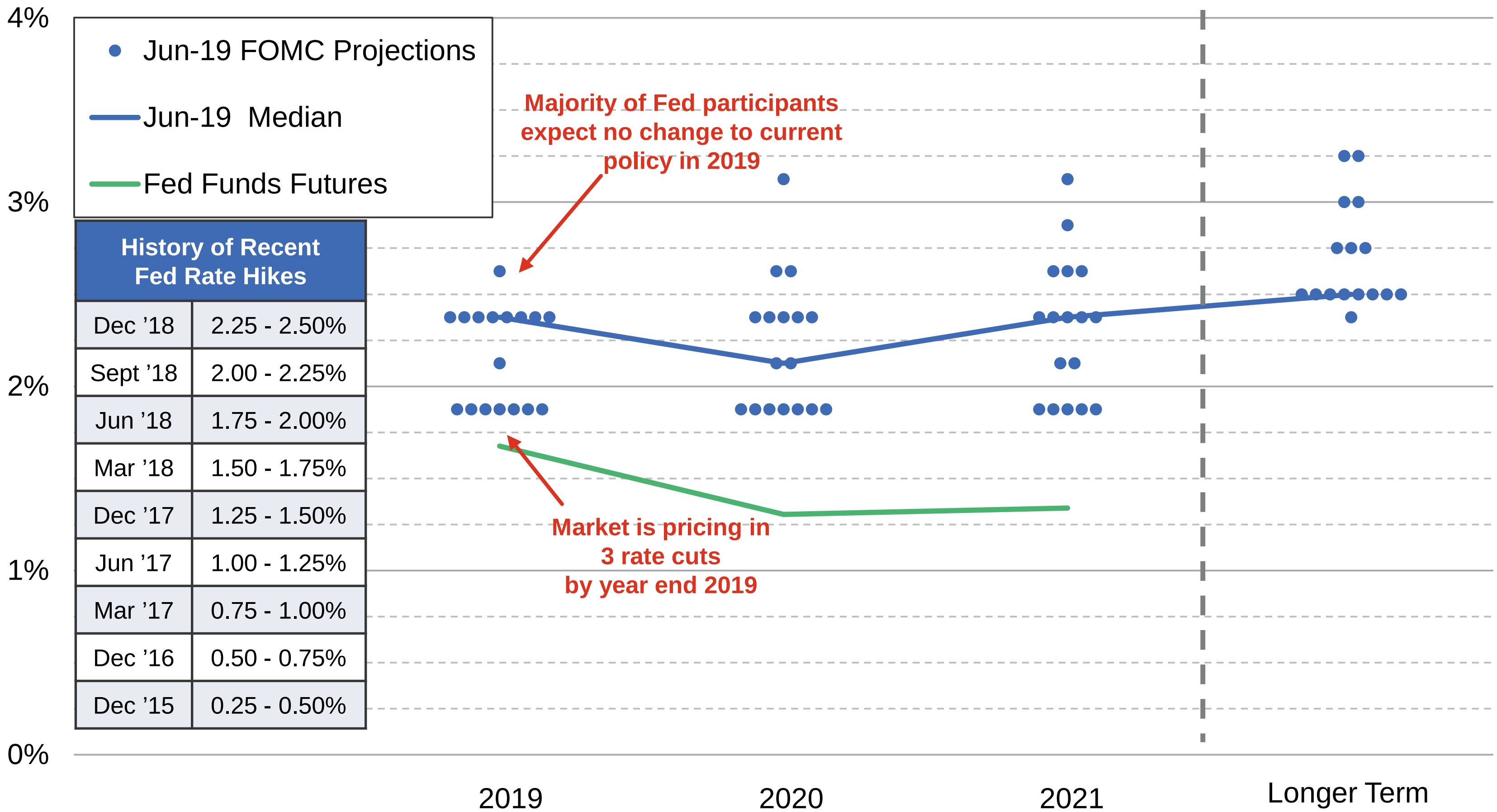




Source: Bloomberg, as of June 30, 2019. 6-mo CP yield spread based on A1/P1 rated CP index. Some yields are not available at certain maturities and are extrapolated based on linear growth. Not a specific recommendation.

Market Projects Three Rate Cuts by Year End

Fed Participants' Assessments of 'Appropriate' Monetary Policy



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

Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. Fed funds futures as of June 19, 2019.

Fixed-Income Index Returns

June 30, 2019	Effective Duration	Yield	YTD	1 Month	3 Month	1 Year	3 Years	5 Years
1-3 Year Indices								
U.S. Treasury	1.82	1.81%	2.44%	0.52%	1.44%	3.96%	1.29%	1.21%
Agency	1.46	1.82%	2.28%	0.42%	1.30%	3.88%	1.46%	1.33%
Corp A-AAA	1.82	2.30%	3.21%	0.68%	1.54%	4.84%	2.13%	1.93%
MBS (0 to 3 Years)	3.55	2.62%	3.82%	0.59%	1.59%	5.69%	2.10%	1.88%
ABS (0 to 3 Years)	1.11	2.28%	2.31%	0.36%	1.20%	3.78%	1.91%	1.61%
1-5 Year Indices								
U.S. Treasury	2.56	1.78%	3.06%	0.65%	1.82%	4.89%	1.31%	1.54%
Agency	1.75	1.79%	2.56%	0.47%	1.44%	4.30%	1.46%	1.53%
Corp A-AAA	2.58	2.36%	4.32%	0.96%	2.01%	6.06%	2.34%	2.36%
MBS (0 to 5 Years)	3.17	2.57%	3.85%	0.82%	1.86%	5.56%	1.71%	2.01%
ABS (0 to 5 Years)	1.36	2.29%	2.54%	0.40%	1.35%	4.10%	1.94%	1.73%
Master Indices (Maturities 1 Year and Greater)								
U.S. Treasury	6.56	1.94%	5.30%	0.93%	3.06%	7.33%	1.34%	2.64%
Agency	3.97	1.97%	4.19%	0.71%	2.32%	6.20%	1.89%	2.34%
Corp A-AAA	7.36	2.86%	8.66%	2.08%	4.04%	10.11%	3.32%	3.90%
MBS (0 to 30 Years)	3.80	2.73%	4.32%	0.84%	2.01%	6.32%	2.10%	2.56%
Municipals	6.75	2.13%	5.35%	0.43%	2.33%	6.73%	2.58%	3.75%

Source: ICE BofAML Indices. Returns greater than one year are annualized.

Tab II

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

- The Long Term Operating Portfolio had a quarterly total return of 1.44%, while the Self Insurance 1-3 Year Portfolio also had a quarterly performance of 1.44%. Both portfolios outperformed the benchmark performance of 1.43% by 0.01%. For the past year the portfolios had returns of 4.13% and 4.14%, respectively, outperforming their benchmark performance of 3.96%.

- The 1-5 Year Self Insurance Portfolio's quarterly total return performance of 1.82% outperformed the benchmark performance of 1.81% by 0.01%. For the last 12 months, the portfolio returned 4.87% compared to 4.87% for the benchmark.

- Interest rates plummeted in the second quarter, with yields on intermediate-term maturity (2-5 year) Treasuries falling by about 50 basis points (0.50%) to the lowest levels since late 2017. Rates fell in response to slowing global growth expectations, weakness in manufacturing triggered by renewed trade disputes, muted inflation and expectations for multiple Federal Reserve (Fed) rate cuts in the second half of the year. Much of the yield curve remains inverted, with longer-term yields lower than short-term yields.

- Somewhat counterintuitively, credit-sensitive assets performed strongly during the quarter as yield spreads on corporate bonds narrowed and U.S. equity markets reached new all-time highs.

- We maintained portfolio durations in line with benchmarks, as we have since early in the year, given the backdrop of falling yields, likely Fed rate cuts and continuing uncertainty with regard to the sustainability of the now record-long economic expansion. Despite the inverted yield curve, maintaining durations in-line with their respective benchmarks was vitally important in the second quarter as the sharp drop in yields drove strong market value returns across most fixed-income sectors. As a result, longer duration strategies outperformed shorter ones by a wide margin.

Custom Benchmark Definitions

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

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

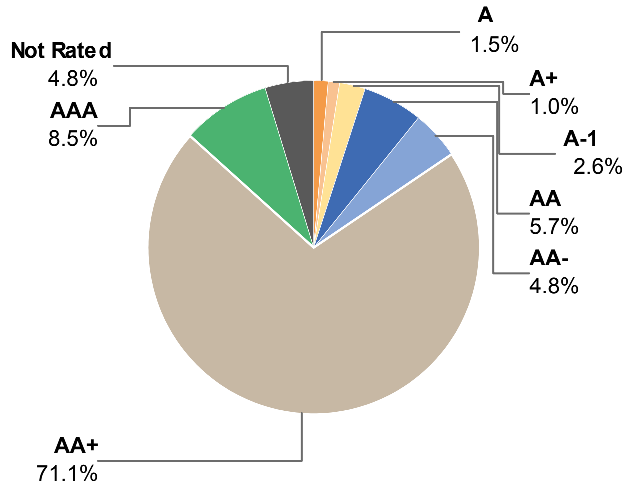
- The Self Insurance Fund 1-5 Year Portfolio benchmark originally was the Merrill Lynch 1-5 Year U.S. Treasury Note Index. On June 30, 2007, the benchmark was moved to the Merrill Lynch 1-5 Year U.S. Treasury/Agency Note Index. The benchmark's total return performance is a blended performance of the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

Portfolio Statistics

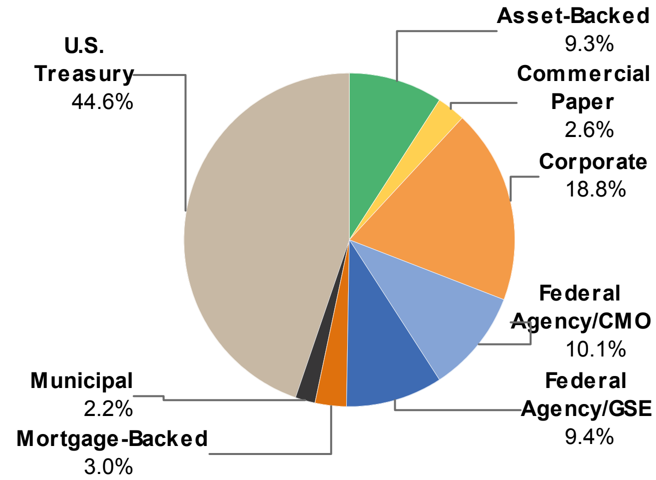
As of June 30, 2019

Par Value:	$67,106,311
Total Market Value:	$67,657,622
Security Market Value:	$67,404,338
Accrued Interest:	$253,283
Cash:	-
Amortized Cost:	$66,699,232
Yield at Market:	1.90%
Yield at Cost:	2.39%
Effective Duration:	1.79 Years
Duration to Worst:	1.78 Years
Average Maturity:	2.27 Years
Average Credit: *	AA

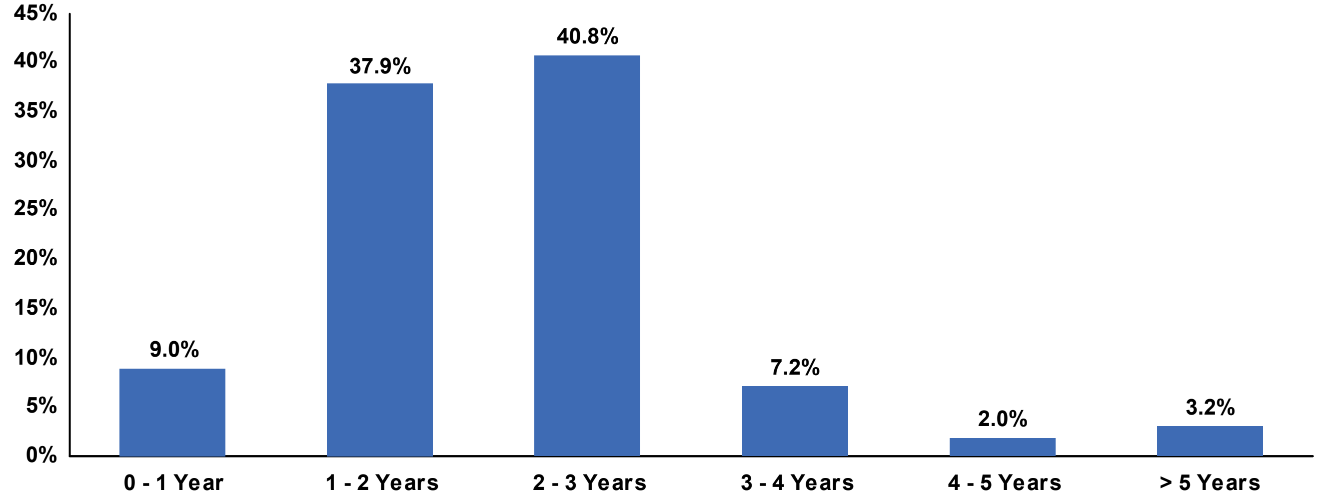
Credit Quality (S&P Ratings)



Sector Allocation



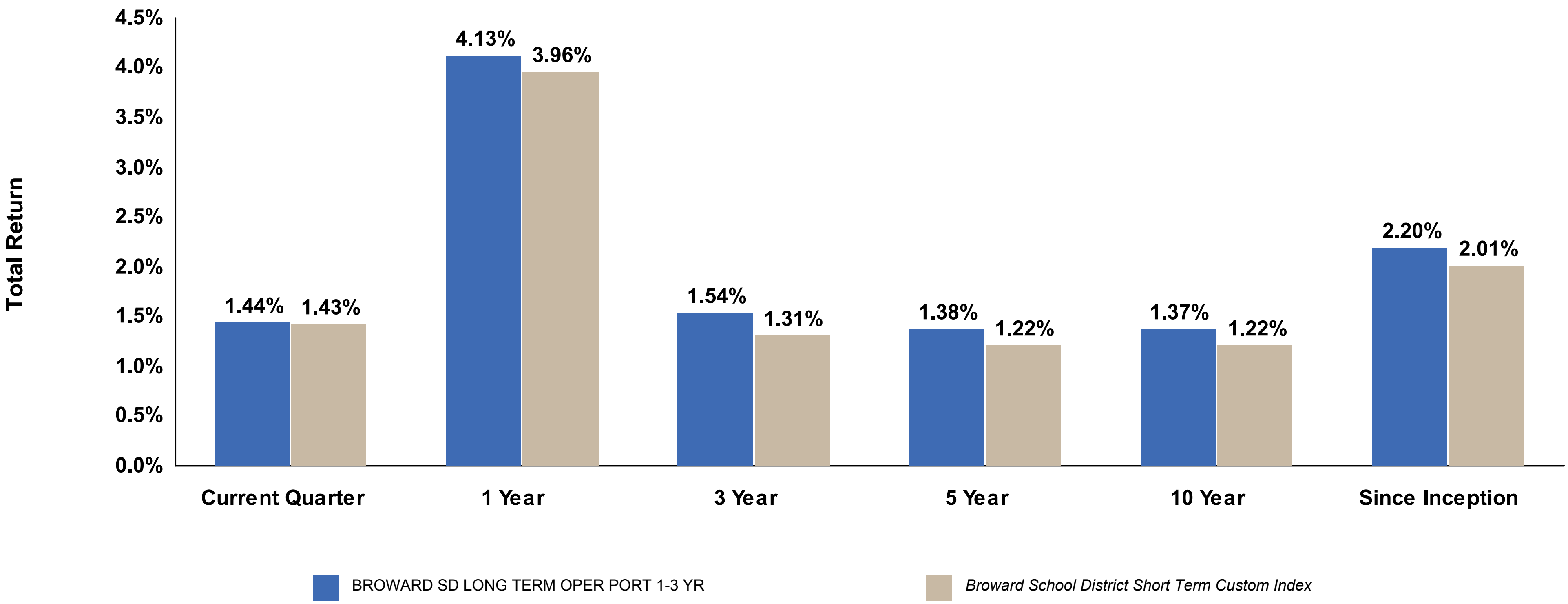
Maturity Distribution



** 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)

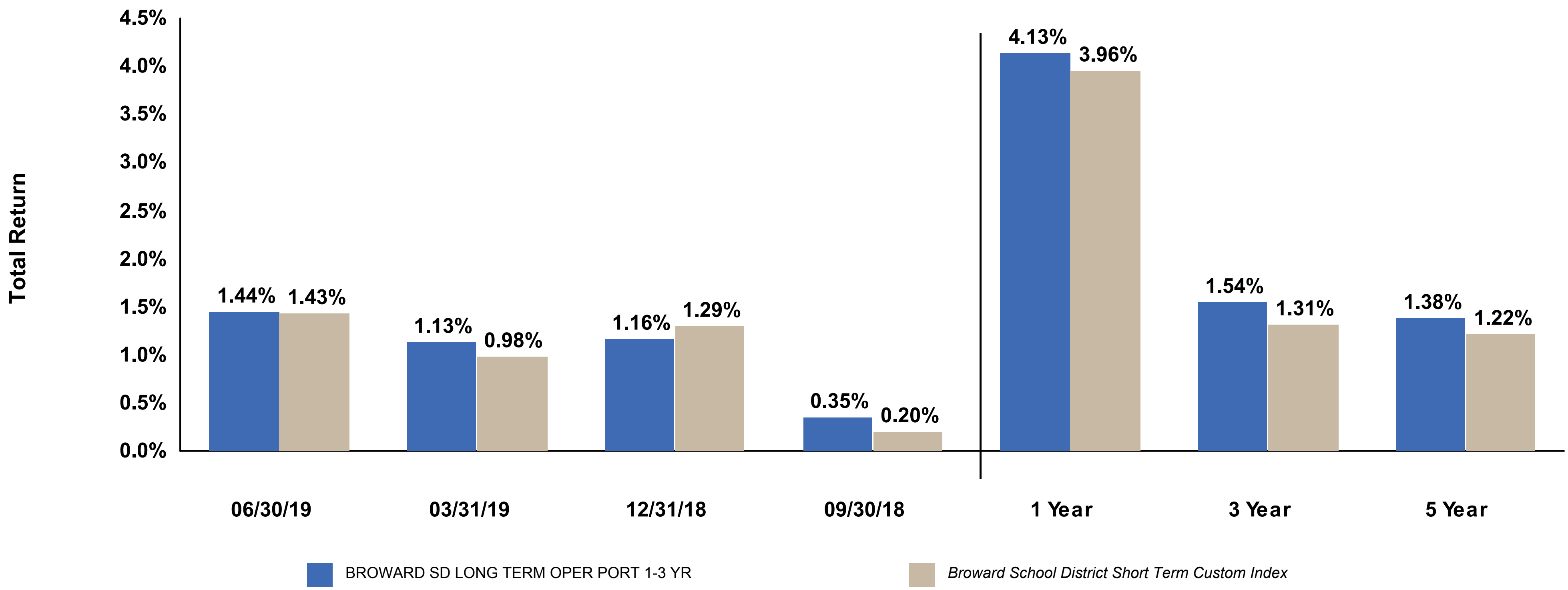
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return 1 Year	3 Year	5 Year	10 Year	Since Inception (03/31/07) **
BROWARD SD LONG TERM OPER PORT 1-3 YR	1.79	1.44%	4.13%	1.54%	1.38%	1.37%	2.20%
Broward School District Short Term Custom Index	*1.80*	*1.43%*	*3.96%*	*1.31%*	*1.22%*	*1.22%*	*2.01%*
Difference		0.01%	0.17%	0.23%	0.16%	0.15%	0.19%



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

Portfolio Performance (Total Return)

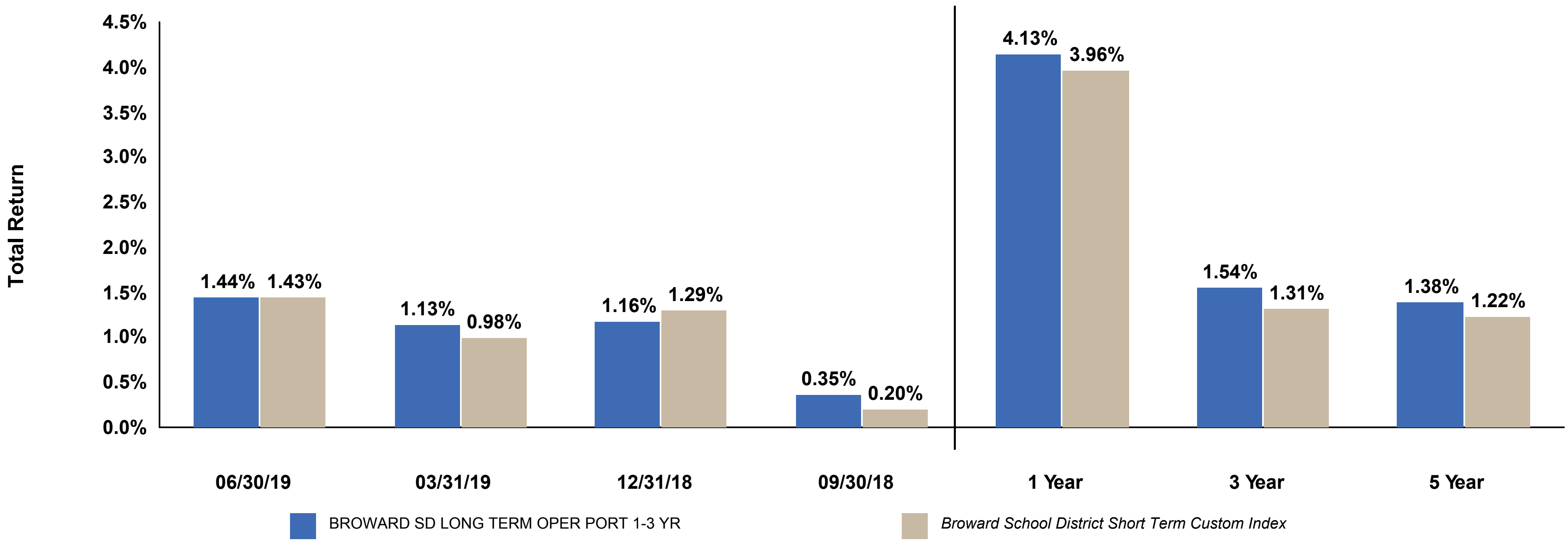
Portfolio/Benchmark	Effective Duration	Quarter Ended 06/30/19	Quarter Ended 03/31/19	Quarter Ended 12/31/18	Quarter Ended 09/30/18	1 Year	Annualized Return 3 Year	Annualized Return 5 Year
BROWARD SD LONG TERM OPER PORT 1-3 YR	1.79	1.44%	1.13%	1.16%	0.35%	4.13%	1.54%	1.38%
Broward School District Short Term Custom Index	*1.80*	*1.43%*	*0.98%*	*1.29%*	*0.20%*	*3.96%*	*1.31%*	*1.22%*
Difference		0.01%	0.15%	-0.13%	0.15%	0.17%	0.23%	0.16%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended 06/30/19	03/31/19	12/31/18	09/30/18	1 Year	Annualized Return 3 Year	5 Year
BROWARD SD LONG TERM OPER PORT 1-3 YR	1.79	1.44%	1.13%	1.16%	0.35%	4.13%	1.54%	1.38%
Net of Fees **	-	1.42%	1.11%	1.14%	0.33%	4.06%	1.47%	1.32%
Broward School District Short Term Custom Index	1.80	1.43%	*0.98%*	*1.29%*	*0.20%*	*3.96%*	*1.31%*	*1.22%*
Difference (Gross)		0.01%	0.15%	-0.13%	0.15%	0.17%	0.23%	0.16%
Difference (Net)		-0.01%	0.13%	-0.15%	0.13%	0.10%	0.16%	0.10%



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

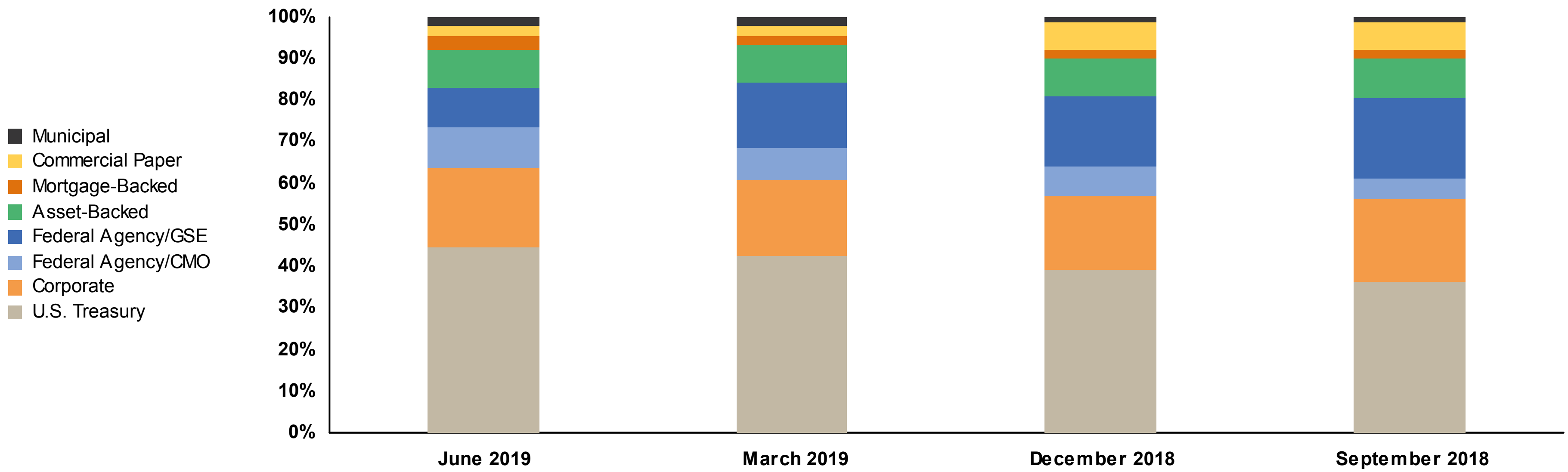
Portfolio Earnings

Quarter-Ended June 30, 2019

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2019)	$67,570,714.95	$67,464,090.80
Net Purchases/Sales	($786,742.16)	($786,742.16)
Change in Value	$620,365.27	$21,883.54
Ending Value (06/30/2019)	$67,404,338.06	$66,699,232.18
Interest Earned	$345,997.25	$345,997.25
Portfolio Earnings	$966,362.52	$367,880.79

Sector Allocation

Sector	June 30, 2019 MV ($MM)	June 30, 2019 % of Total	March 31, 2019 MV ($MM)	March 31, 2019 % of Total	December 31, 2018 MV ($MM)	December 31, 2018 % of Total	September 30, 2018 MV ($MM)	September 30, 2018 % of Total
U.S. Treasury	30.0	44.6%	28.8	42.5%	26.7	39.3%	24.9	36.5%
Corporate	12.7	18.8%	12.3	18.2%	12.1	17.8%	13.4	19.5%
Federal Agency/CMO	6.8	10.1%	5.3	7.8%	4.8	7.0%	3.4	5.0%
Federal Agency/GSE	6.3	9.4%	10.5	15.6%	11.5	16.9%	13.4	19.6%
Asset-Backed	6.3	9.3%	6.1	9.0%	6.1	8.9%	6.3	9.2%
Mortgage-Backed	2.0	3.0%	1.4	2.1%	1.5	2.2%	1.6	2.3%
Commercial Paper	1.7	2.6%	1.7	2.6%	4.6	6.7%	4.6	6.7%
Municipal	1.5	2.2%	1.5	2.2%	0.8	1.2%	0.8	1.2%
Total	**$67.4**	**100.0%**	**$67.6**	**100.0%**	**$68.1**	**100.0%**	**$68.4**	**100.0%**

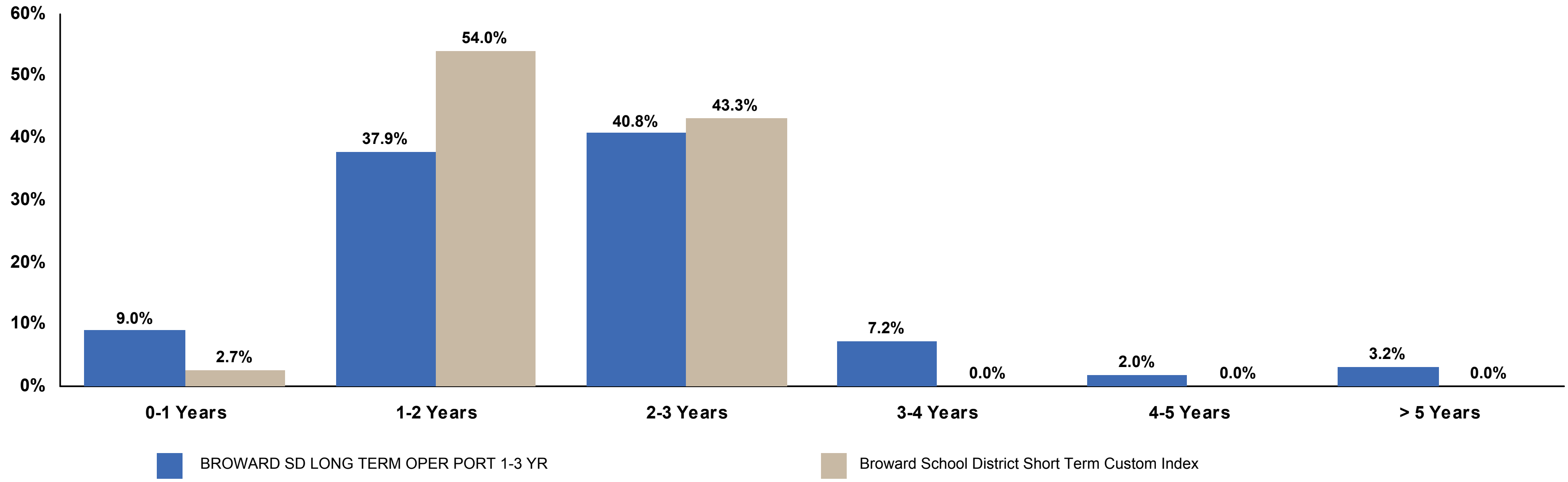


Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 2019

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
BROWARD SD LONG TERM OPER PORT 1-3 YR	1.90%	2.27 yrs	9.0%	37.9%	40.8%	7.2%	2.0%	3.2%
Broward School District Short Term Custom Index	*1.80%*	*1.94 yrs*	*2.7%*	*54.0%*	*43.3%*	*0.0%*	*0.0%*	*0.0%*

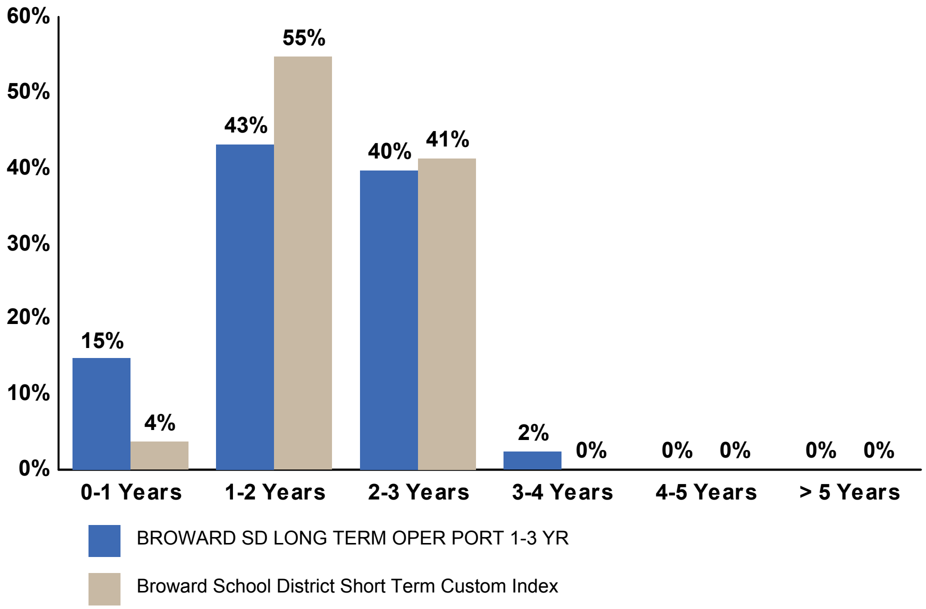


Duration Distribution

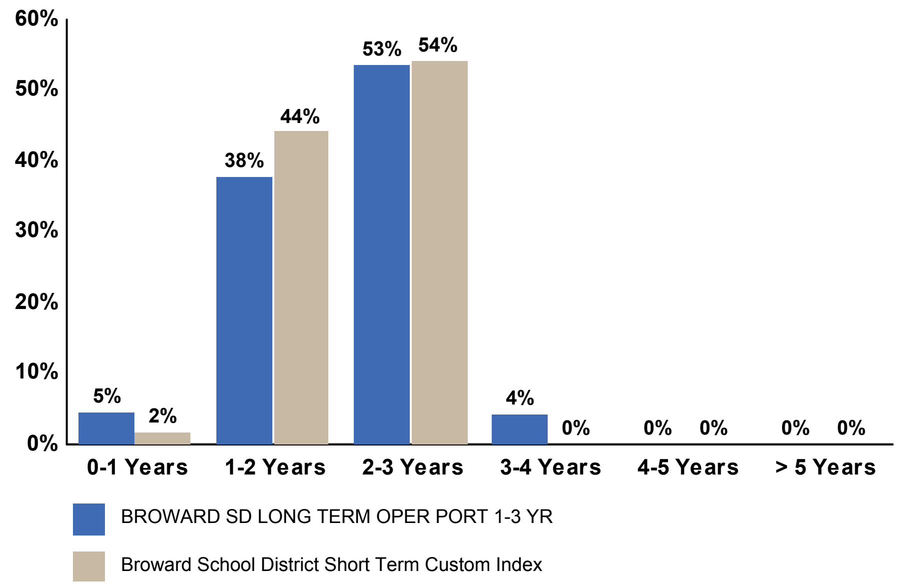
As of June 30, 2019

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	1.79	14.8%	43.2%	39.7%	2.4%	0.0%	0.0%
Broward School District Short Term Custom Index	*1.80*	*3.7%*	*54.8%*	*41.5%*	*0.0%*	*0.0%*	*0.0%*

Distribution by Effective Duration



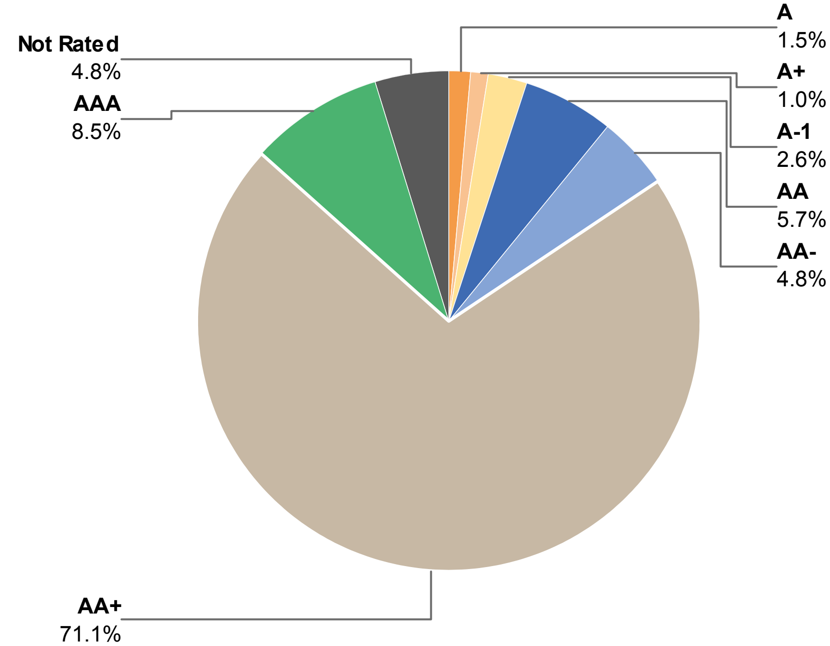
Contribution to Portfolio Duration



Credit Quality

As of June 30, 2019

S&P Rating	Market Value ($)	% of Portfolio
AA+	$47,930,254	71.1%
AAA	$5,700,139	8.5%
AA	$3,864,811	5.7%
Not Rated	$3,266,155	4.9%
AA-	$3,210,815	4.8%
A-1	$1,735,678	2.6%
A	$997,996	1.5%
A+	$698,490	1.0%
Totals	**$67,404,338**	**100.0%**



Detail may not add to total due to rounding.

Issuer Distribution

As of June 30, 2019

Issuer	Market Value ($)	% of Portfolio		
UNITED STATES TREASURY	30,047,716	44.6%	Top 5 = 69.6%	Top 10 = 80.2%
FANNIE MAE	7,326,706	10.9%		
FREDDIE MAC	6,033,737	9.0%		
FEDERAL HOME LOAN BANKS	1,766,519	2.6%		
JP MORGAN CHASE & CO	1,735,678	2.6%		
CALIFORNIA ST	1,506,141	2.2%		
APPLE INC	1,501,439	2.2%		
MICROSOFT CORP	1,423,850	2.1%		
CHEVRON CORPORATION	1,399,068	2.1%		
WAL-MART STORES INC	1,321,817	2.0%		
TOYOTA MOTOR CORP	1,269,322	1.9%		
JOHNSON & JOHNSON	1,255,108	1.9%		
EXXON MOBIL CORP	1,254,137	1.9%		
BERKSHIRE HATHAWAY INC	1,143,926	1.7%		
IBM CORP	997,996	1.5%		
AMERICAN EXPRESS CO	993,740	1.5%		
HYUNDAI AUTO RECEIVABLES	738,518	1.1%		
CITIGROUP INC	704,784	1.1%		

Issuer	Market Value ($)	% of Portfolio
COCA-COLA COMPANY	698,490	1.0%
CNH EQUIPMENT TRUST	634,269	0.9%
GM FINANCIAL SECURITIZED TERM	579,802	0.9%
ALLY AUTO RECEIVABLES TRUST	562,748	0.8%
BANK OF AMERICA CO	469,050	0.7%
CARMAX AUTO OWNER TRUST	448,990	0.7%
FORD CREDIT AUTO OWNER TRUST	343,536	0.5%
VISA INC	335,526	0.5%
FORD CREDIT AUTO LEASE TRUST	293,086	0.4%
GM FINANCIAL AUTO LEASING TRUST	211,711	0.3%
HARLEY-DAVIDSON MOTORCYCLE TRUST	164,987	0.2%
NISSAN AUTO RECEIVABLES	103,035	0.2%
PROCTER & GAMBLE CO	99,827	0.2%
HONDA AUTO RECEIVABLES	26,897	0.0%
JOHN DEERE OWNER TRUST	12,182	0.0%
Grand Total:	**67,404,338**	**100.0%**

Sector/Issuer Distribution

As of June 30, 2019

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	562,748	9.0%	0.8%
AMERICAN EXPRESS CO	993,740	15.8%	1.5%
BANK OF AMERICA CO	469,050	7.5%	0.7%
CARMAX AUTO OWNER TRUST	448,990	7.1%	0.7%
CITIGROUP INC	704,784	11.2%	1.0%
CNH EQUIPMENT TRUST	634,269	10.1%	0.9%
FORD CREDIT AUTO LEASE TRUST	293,086	4.7%	0.4%
FORD CREDIT AUTO OWNER TRUST	343,536	5.5%	0.5%
GM FINANCIAL AUTO LEASING TRUST	211,711	3.4%	0.3%
GM FINANCIAL SECURITIZED TERM	579,802	9.2%	0.9%
HARLEY-DAVIDSON MOTORCYCLE TRUST	164,987	2.6%	0.2%
HONDA AUTO RECEIVABLES	26,897	0.4%	- %
HYUNDAI AUTO RECEIVABLES	738,518	11.7%	1.1%
JOHN DEERE OWNER TRUST	12,182	0.2%	- %
NISSAN AUTO RECEIVABLES	103,035	1.6%	0.2%
Sector Total	**6,287,335**	**100.0%**	**9.3%**
Commercial Paper			
JP MORGAN CHASE & CO	1,735,678	100.0%	2.6%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Sector Total	**1,735,678**	**100.0%**	**2.6%**
Corporate			
APPLE INC	1,501,439	11.8%	2.2%
BERKSHIRE HATHAWAY INC	1,143,926	9.0%	1.7%
CHEVRON CORPORATION	1,399,068	11.0%	2.1%
COCA-COLA COMPANY	698,490	5.5%	1.0%
EXXON MOBIL CORP	1,254,137	9.9%	1.9%
IBM CORP	997,996	7.9%	1.5%
JOHNSON & JOHNSON	1,255,108	9.9%	1.9%
MICROSOFT CORP	1,423,850	11.2%	2.1%
PROCTER & GAMBLE CO	99,827	0.8%	0.1%
TOYOTA MOTOR CORP	1,269,322	10.0%	1.9%
VISA INC	335,526	2.6%	0.5%
WAL-MART STORES INC	1,321,817	10.4%	2.0%
Sector Total	**12,700,506**	**100.0%**	**18.8%**
Federal Agency/CMO			
FANNIE MAE	769,882	11.3%	1.1%
FREDDIE MAC	6,033,737	88.7%	9.0%
Sector Total	**6,803,620**	**100.0%**	**10.1%**
Federal Agency/GSE			
FANNIE MAE	4,548,906	72.0%	6.7%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
FEDERAL HOME LOAN BANKS	1,766,519	28.0%	2.6%
Sector Total	**6,315,425**	**100.0%**	**9.4%**
Mortgage-Backed			
FANNIE MAE	2,007,918	100.0%	3.0%
Sector Total	**2,007,918**	**100.0%**	**3.0%**
Municipal			
CALIFORNIA ST	1,506,141	100.0%	2.2%
Sector Total	**1,506,141**	**100.0%**	**2.2%**
U.S. Treasury			
UNITED STATES TREASURY	30,047,716	100.0%	44.6%
Sector Total	**30,047,716**	**100.0%**	**44.6%**
Portfolio Total	**67,404,338**	**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									
4/1/19	4/3/19	1,300,000	912828X47	US TREASURY NOTES	1.87%	4/30/22	1,294,068.70	2.30%	
4/3/19	4/10/19	265,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	264,965.13	2.67%	
4/3/19	4/15/19	333,149	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	325,495.76	2.68%	
4/9/19	4/12/19	550,000	89236TFX8	TOYOTA MOTOR CREDIT CORP	2.65%	4/12/22	549,653.50	2.67%	
4/11/19	4/12/19	1,010,000	3135G0V59	FANNIE MAE NOTES	2.25%	4/12/22	1,006,687.20	2.36%	
4/22/19	4/29/19	350,000	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	349,979.49	2.67%	
4/25/19	4/25/19	110,000	912796VB2	UNITED STATES TREASURY BILL	0.00%	5/14/19	109,862.70	2.37%	
5/1/19	5/3/19	1,960,000	912828XR6	US TREASURY NOTES	1.75%	5/31/22	1,946,795.92	2.23%	
5/10/19	5/14/19	335,000	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	336,341.77	2.53%	
5/16/19	5/21/19	455,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	458,549.25	2.20%	
5/21/19	5/24/19	336,587	31418CJK1	FN MA2965	2.50%	4/25/27	336,072.98	2.55%	
6/3/19	6/5/19	3,000,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	2,992,982.84	1.86%	
6/3/19	6/5/19	1,070,000	912828F21	US TREASURY NOTES	2.12%	9/30/21	1,080,411.53	1.86%	
6/12/19	6/17/19	670,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	676,609.92	1.92%	
6/18/19	6/21/19	590,000	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	594,499.18	1.99%	
6/19/19	6/26/19	165,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	164,987.23	2.95%	
Total BUY		**12,499,736**					**12,487,963.10**		
INTEREST									
4/1/19	4/1/19	680,000	13063DAC2	CA ST TXBL GO BONDS	2.62%	4/1/21	8,925.00		
4/1/19	4/1/19	805,000	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	11,270.00		
4/1/19	4/25/19	338,675	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	987.80		
4/1/19	4/25/19	504,791	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,559.19		
4/1/19	4/25/19	265,804	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	775.26		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
4/1/19	4/25/19	198,336	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	441.13		
4/1/19	4/25/19	290,205	3137FKK39	FHMS KP05 A	3.20%	7/1/23	774.61		
4/1/19	4/25/19	340,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	769.53		
4/1/19	4/25/19	2,304	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	3.43		
4/1/19	4/25/19	191,279	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	480.75		
4/1/19	4/25/19	495,000	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,753.54		
4/1/19	4/25/19	264,869	3140Q9EN9	FN CA1940	4.00%	6/1/28	882.90		
4/1/19	4/25/19	261,049	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	435.08		
4/1/19	4/25/19	231,383	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	309.09		
4/1/19	4/25/19	340,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	643.73		
4/1/19	4/25/19	345,273	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,042.76		
4/1/19	4/25/19	665,000	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,401.20		
4/1/19	4/25/19	275,545	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	803.67		
4/1/19	4/25/19	503,855	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,273.91		
4/1/19	4/25/19	672,886	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,779.78		
4/1/19	4/25/19	438,247	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	2,345.97		
4/8/19	4/8/19	500,000	89236TCZ6	TOYOTA MOTOR CREDIT CORP	1.90%	4/8/21	4,750.00		
4/13/19	4/13/19	210,000	89236TEU5	TOYOTA MOTOR CREDIT CORP NOTES	2.95%	4/13/21	3,097.50		
4/15/19	4/15/19	89,811	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	88.31		
4/15/19	4/15/19	115,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	267.38		
4/15/19	4/15/19	116,348	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	139.62		
4/15/19	4/15/19	401,641	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	595.77		
4/15/19	4/15/19	65,523	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	72.08		
4/15/19	4/15/19	99,054	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	134.55		
4/15/19	4/15/19	40,555	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	42.25		
4/15/19	4/15/19	445,747	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	620.33		
4/15/19	4/15/19	208,372	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	224.00		
4/15/19	4/15/19	260,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	632.67		
4/15/19	4/15/19	440,000	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	1,118.33		
4/15/19	4/15/19	257,167	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	377.18		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
4/15/19	4/15/19	640,000	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	944.00		
4/15/19	4/15/19	35,268	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	45.85		
4/15/19	4/15/19	290,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	770.92		
4/15/19	4/15/19	34,306	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	38.02		
4/15/19	4/15/19	470,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	763.75		
4/15/19	4/15/19	534,261	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	921.60		
4/16/19	4/16/19	155,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	390.08		
4/16/19	4/16/19	220,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	588.50		
4/16/19	4/16/19	195,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	482.63		
4/18/19	4/18/19	83,487	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	80.70		
4/20/19	4/20/19	210,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	556.50		
4/20/19	4/20/19	490,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	3,368.75		
4/25/19	4/25/19	100,000	742718EZ8	THE PROCTER & GAMBLE CO CORP NOTES	1.75%	10/25/19	875.00		
4/27/19	4/27/19	350,000	191216BT6	COCA-COLA CO GLABAL NOTES	1.87%	10/27/20	3,281.25		
4/27/19	4/27/19	350,000	191216BT6	COCA-COLA CO GLABAL NOTES	1.87%	10/27/20	3,281.25		
4/30/19	4/30/19	2,500,000	912828L99	US TREASURY NOTES	1.37%	10/31/20	17,187.50		
4/30/19	4/30/19	2,750,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	27,500.00		
4/30/19	4/30/19	1,300,000	912828X47	US TREASURY NOTES	1.87%	4/30/22	12,187.50		
5/1/19	5/25/19	670,808	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,774.29		
5/1/19	5/25/19	271,586	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	792.13		
5/1/19	5/25/19	187,610	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	471.53		
5/1/19	5/25/19	331,748	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	967.60		
5/1/19	5/25/19	252,515	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	420.86		
5/1/19	5/25/19	399,059	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,148.63		
5/1/19	5/25/19	1,339	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1.99		
5/1/19	5/25/19	333,149	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	555.25		
5/1/19	5/25/19	260,859	3140Q9EN9	FN CA1940	4.00%	6/1/28	869.53		
5/1/19	5/25/19	340,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	769.53		
5/1/19	5/25/19	338,663	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,021.83		
5/1/19	5/25/19	258,305	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	753.39		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
5/1/19	5/25/19	194,465	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	432.52		
5/1/19	5/25/19	340,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	643.73		
5/1/19	5/25/19	491,184	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,740.02		
5/1/19	5/25/19	289,747	3137FKK39	FHMS KP05 A	3.20%	7/1/23	773.38		
5/1/19	5/25/19	451,700	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,319.89		
5/1/19	5/25/19	225,025	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	300.60		
5/1/19	5/25/19	665,000	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,401.20		
5/1/19	5/25/19	502,965	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,271.66		
5/3/19	5/3/19	400,000	594918BG8	MICROSOFT CORP (CALLABLE) NOTES	2.00%	11/3/20	4,000.00		
5/10/19	5/10/19	570,000	478160CH5	JOHNSON & JOHNSON CORP NOTE	1.95%	11/10/20	5,557.50		
5/11/19	5/11/19	450,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	4,050.00		
5/11/19	5/11/19	250,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	2,250.00		
5/15/19	5/15/19	407,943	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	567.72		
5/15/19	5/15/19	83,353	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	113.22		
5/15/19	5/15/19	440,000	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	1,118.33		
5/15/19	5/15/19	260,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	632.67		
5/15/19	5/15/19	366,142	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	543.11		
5/15/19	5/15/19	26,284	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	29.13		
5/15/19	5/15/19	265,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	685.32		
5/15/19	5/15/19	470,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	763.75		
5/15/19	5/15/19	515,670	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	889.53		
5/15/19	5/15/19	25,934	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	33.71		
5/15/19	5/15/19	80,006	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	78.67		
5/15/19	5/15/19	237,380	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	348.16		
5/15/19	5/15/19	640,000	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	944.00		
5/15/19	5/15/19	290,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	770.92		
5/15/19	5/15/19	57,558	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	63.31		
5/15/19	5/15/19	350,000	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	415.33		
5/15/19	5/15/19	186,202	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	200.17		
5/15/19	5/15/19	115,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	267.38		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
5/15/19	5/15/19	109,918	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	131.90		
5/15/19	5/15/19	31,150	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	32.45		
5/16/19	5/16/19	155,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	390.08		
5/16/19	5/16/19	530,000	166764BG4	CHEVRON CORP (CALLABLE) NOTES	2.10%	5/16/21	5,565.00		
5/16/19	5/16/19	195,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	482.63		
5/16/19	5/16/19	220,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	588.50		
5/18/19	5/18/19	63,257	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	61.15		
5/20/19	5/20/19	210,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	556.50		
5/31/19	5/31/19	1,960,000	912828XR6	US TREASURY NOTES	1.75%	5/31/22	17,150.00		
5/31/19	5/31/19	1,415,000	912828M98	US TREASURY NOTES	1.62%	11/30/20	11,496.88		
5/31/19	5/31/19	2,650,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	26,500.00		
6/1/19	6/25/19	218,239	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	291.53		
6/1/19	6/25/19	486,250	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,722.54		
6/1/19	6/25/19	340,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	769.53		
6/1/19	6/25/19	455,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	1,058.25		
6/1/19	6/25/19	340,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	643.73		
6/1/19	6/25/19	502,016	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,269.26		
6/1/19	6/25/19	427,743	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,181.28		
6/1/19	6/25/19	254,512	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	742.33		
6/1/19	6/25/19	190,332	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	423.33		
6/1/19	6/25/19	324,035	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	945.10		
6/1/19	6/25/19	665,000	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,401.20		
6/1/19	6/25/19	266,143	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	776.25		
6/1/19	6/25/19	333,918	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	991.97		
6/1/19	6/25/19	398,004	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,394.16		
6/1/19	6/25/19	183,739	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	461.80		
6/1/19	6/25/19	668,403	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,767.93		
6/1/19	6/25/19	336,587	31418CJK1	FN MA2965	2.50%	4/25/27	701.22		
6/1/19	6/25/19	328,375	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	547.29		
6/1/19	6/25/19	242,983	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	404.97		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
6/1/19	6/25/19	256,250	3140Q9EN9	FN CA1940	4.00%	6/1/28	854.17		
6/1/19	6/25/19	289,258	3137FKK39	FHMS KP05 A	3.20%	7/1/23	772.08		
6/14/19	6/14/19	335,000	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	3,685.00		
6/15/19	6/15/19	165,856	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	178.30		
6/15/19	6/15/19	710,000	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	6,745.00		
6/15/19	6/15/19	470,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	763.75		
6/15/19	6/15/19	74,922	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	101.77		
6/15/19	6/15/19	70,143	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	68.97		
6/15/19	6/15/19	115,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	267.38		
6/15/19	6/15/19	290,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	770.92		
6/15/19	6/15/19	49,734	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	54.71		
6/15/19	6/15/19	17,451	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	22.69		
6/15/19	6/15/19	496,320	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	856.15		
6/15/19	6/15/19	332,532	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	493.26		
6/15/19	6/15/19	219,128	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	321.39		
6/15/19	6/15/19	350,000	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	778.75		
6/15/19	6/15/19	260,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	632.67		
6/15/19	6/15/19	265,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	587.42		
6/15/19	6/15/19	440,000	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	1,118.33		
6/15/19	6/15/19	97,659	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	117.19		
6/15/19	6/15/19	18,680	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	20.70		
6/15/19	6/15/19	640,000	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	944.00		
6/15/19	6/15/19	19,744	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	20.57		
6/15/19	6/15/19	370,382	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	515.45		
6/16/19	6/16/19	195,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	482.63		
6/16/19	6/16/19	155,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	390.08		
6/16/19	6/16/19	220,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	588.50		
6/18/19	6/18/19	44,742	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	43.25		
6/20/19	6/20/19	210,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	556.50		
6/22/19	6/22/19	1,380,000	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	18,975.00		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
6/22/19	6/22/19	700,000	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	9,625.00		
6/23/19	6/23/19	600,000	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	9,375.00		
6/30/19	6/30/19	1,845,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	16,143.75		
Total INTEREST		**61,561,644**					**326,152.68**		

MATURITY

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
5/15/19	5/15/19	0	89237CAD3	TOYOTA ABS 2015-B A3	1.27%	5/15/19	(0.01)		0.00
Total MATURITY		**0**					**-0.01**		**0.00**

PAYDOWNS

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
4/1/19	4/25/19	6,358	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	6,358.27		0.00
4/1/19	4/25/19	890	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	889.98		0.00
4/1/19	4/25/19	3,871	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,870.96		0.00
4/1/19	4/25/19	2,078	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,077.91		0.00
4/1/19	4/25/19	3,669	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,668.86		0.00
4/1/19	4/25/19	4,010	3140Q9EN9	FN CA1940	4.00%	6/1/28	4,010.17		0.00
4/1/19	4/25/19	7,499	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	7,499.28		0.00
4/1/19	4/25/19	39,187	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	39,187.29		0.00
4/1/19	4/25/19	6,610	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	6,610.37		0.00
4/1/19	4/25/19	8,534	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	8,533.52		0.00
4/1/19	4/25/19	3,959	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	3,959.25		0.00
4/1/19	4/25/19	3,816	31398VJ98	FHMS K006 A2	4.25%	1/25/20	3,815.54		0.00
4/1/19	4/25/19	458	3137FKK39	FHMS KP05 A	3.20%	7/1/23	457.96		0.00
4/1/19	4/25/19	6,927	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,927.01		0.00
4/1/19	4/25/19	964	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	964.37		0.00
4/1/19	4/25/19	53,092	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	53,091.59		0.00

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
4/15/19	4/15/19	8,022	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	8,022.37		0.00
4/15/19	4/15/19	9,805	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	9,805.08		0.00
4/15/19	4/15/19	9,405	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	9,405.19		0.00
4/15/19	4/15/19	18,590	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	18,590.38		0.00
4/15/19	4/15/19	22,170	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	22,170.46		0.00
4/15/19	4/15/19	37,805	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	37,804.55		0.00
4/15/19	4/15/19	6,431	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	6,430.55		0.00
4/15/19	4/15/19	35,499	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	35,498.68		0.00
4/15/19	4/15/19	7,965	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	7,964.90		0.00
4/15/19	4/15/19	9,334	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	9,334.03		0.00
4/15/19	4/15/19	15,701	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	15,700.98		0.00
4/15/19	4/15/19	19,787	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	19,786.57		0.00
4/18/19	4/18/19	20,230	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	20,229.74		0.00
5/1/19	5/25/19	7,713	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	7,712.89		0.00
5/1/19	5/25/19	9,532	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	9,531.67		0.00
5/1/19	5/25/19	4,132	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	4,132.12		0.00
5/1/19	5/25/19	3,872	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,871.50		0.00
5/1/19	5/25/19	4,610	3140Q9EN9	FN CA1940	4.00%	6/1/28	4,609.68		0.00
5/1/19	5/25/19	4,935	31398VJ98	FHMS K006 A2	4.25%	1/25/20	4,934.79		0.00
5/1/19	5/25/19	3,793	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	3,792.67		0.00
5/1/19	5/25/19	489	3137FKK39	FHMS KP05 A	3.20%	7/1/23	489.45		0.00
5/1/19	5/25/19	2,405	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,404.50		0.00
5/1/19	5/25/19	4,745	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	4,744.92		0.00
5/1/19	5/25/19	6,786	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	6,786.06		0.00
5/1/19	5/25/19	1,339	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1,339.26		0.00
5/1/19	5/25/19	4,774	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	4,774.20		0.00
5/1/19	5/25/19	23,956	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	23,956.22		0.00
5/1/19	5/25/19	1,055	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,055.14		0.00
5/1/19	5/25/19	949	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	949.39		0.00
5/1/19	5/25/19	5,443	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	5,442.71		0.00

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
5/15/19	5/15/19	7,604	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	7,604.27		0.00
5/15/19	5/15/19	33,610	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	33,609.70		0.00
5/15/19	5/15/19	12,259	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	12,258.82		0.00
5/15/19	5/15/19	9,862	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	9,862.41		0.00
5/15/19	5/15/19	37,561	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	37,560.88		0.00
5/15/19	5/15/19	11,406	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	11,406.25		0.00
5/15/19	5/15/19	8,431	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	8,430.84		0.00
5/15/19	5/15/19	8,482	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	8,482.36		0.00
5/15/19	5/15/19	19,350	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	19,350.23		0.00
5/15/19	5/15/19	20,346	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	20,345.87		0.00
5/15/19	5/15/19	18,252	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	18,252.10		0.00
5/15/19	5/15/19	7,824	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	7,823.89		0.00
5/18/19	5/18/19	18,515	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	18,515.42		0.00
6/1/19	6/25/19	2,099	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,099.13		0.00
6/1/19	6/25/19	8,017	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	8,017.08		0.00
6/1/19	6/25/19	4,776	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	4,775.66		0.00
6/1/19	6/25/19	3,693	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,692.92		0.00
6/1/19	6/25/19	6,405	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	6,405.03		0.00
6/1/19	6/25/19	1,201	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,201.25		0.00
6/1/19	6/25/19	896	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	896.35		0.00
6/1/19	6/25/19	7,937	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	7,937.20		0.00
6/1/19	6/25/19	21,400	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	21,399.77		0.00
6/1/19	6/25/19	995	31398VJ98	FHMS K006 A2	4.25%	1/25/20	994.66		0.00
6/1/19	6/25/19	575	3137A6B27	FHMS K010 A2	4.33%	10/25/20	574.68		0.00
6/1/19	6/25/19	7,431	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	7,430.94		0.00
6/1/19	6/25/19	825	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	824.78		0.00
6/1/19	6/25/19	3,878	3140Q9EN9	FN CA1940	4.00%	6/1/28	3,878.17		0.00
6/1/19	6/25/19	1,667	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,666.74		0.00
6/1/19	6/25/19	3,898	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,897.77		0.00
6/1/19	6/25/19	8,031	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	8,030.60		0.00

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
6/1/19	6/25/19	6,815	31418CJK1	FN MA2965	2.50%	4/25/27	6,815.33		0.00
6/15/19	6/15/19	18,354	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	18,353.88		0.00
6/15/19	6/15/19	8,268	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	8,267.70		0.00
6/15/19	6/15/19	13,209	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	13,208.55		0.00
6/15/19	6/15/19	7,564	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	7,563.67		0.00
6/15/19	6/15/19	7,316	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	7,315.68		0.00
6/15/19	6/15/19	20,067	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	20,066.99		0.00
6/15/19	6/15/19	4,817	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	4,817.32		0.00
6/15/19	6/15/19	9,197	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	9,196.50		0.00
6/15/19	6/15/19	15,068	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	15,068.22		0.00
6/15/19	6/15/19	36,948	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	36,948.34		0.00
6/15/19	6/15/19	31,059	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	31,058.85		0.00
6/15/19	6/15/19	7,550	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	7,550.35		0.00
6/18/19	6/18/19	17,815	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	17,815.05		0.00
Total PAYDOWNS		**964,465**					**964,465.18**		**0.00**

SELL

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
4/1/19	4/3/19	1,300,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	1,293,442.40	2.47%	(13,076.67)
4/9/19	4/11/19	200,000	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	200,445.00	2.67%	(1,408.22)
4/9/19	4/12/19	350,000	89236TCF0	TOYOTA MOTOR CORP NOTES	2.15%	3/12/20	348,971.58	2.67%	(2,827.13)
4/10/19	4/10/19	260,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	258,729.63	2.41%	(2,822.92)
4/11/19	4/12/19	1,010,000	912828J76	US TREASURY NOTES	1.75%	3/31/22	994,719.35	2.30%	6,724.85
4/15/19	4/15/19	315,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	313,445.46	2.44%	(3,500.99)
4/22/19	4/29/19	350,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	347,097.25	2.36%	1,272.61
5/1/19	5/3/19	490,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	485,578.50	2.38%	(4,118.27)
5/1/19	5/3/19	655,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	653,166.72	2.36%	(6,370.81)
5/1/19	5/3/19	110,000	912796VB2	UNITED STATES TREASURY BILL	0.00%	5/14/19	109,920.07	2.38%	(0.44)
5/1/19	5/3/19	700,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	696,711.19	2.35%	(6,361.05)

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
5/10/19	5/14/19	340,000	912828M98	US TREASURY NOTES	1.62%	11/30/20	339,038.05	2.30%	(2,756.15)
5/16/19	5/21/19	455,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	457,558.20	2.19%	3,832.87
5/21/19	5/24/19	340,000	912828J76	US TREASURY NOTES	1.75%	3/31/22	336,707.56	2.20%	3,147.82
6/3/19	6/5/19	2,080,000	3135G0T60	FNMA NOTES	1.50%	7/30/20	2,074,942.13	2.17%	(13,432.18)
6/3/19	6/5/19	1,440,000	3135G0T60	FNMA NOTES	1.50%	7/30/20	1,436,498.40	2.17%	(11,073.00)
6/3/19	6/5/19	560,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	559,992.27	2.12%	(3,284.57)
6/12/19	6/17/19	670,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	675,277.76	1.84%	11,045.86
6/18/19	6/21/19	585,000	912828X47	US TREASURY NOTES	1.87%	4/30/22	587,349.73	1.83%	7,631.69
6/19/19	6/26/19	165,000	912828S76	US TREASURY NOTES	1.12%	7/31/21	163,234.98	1.87%	2,608.54
Total SELL		**12,375,000**					**12,332,826.23**		**-34,768.16**

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	4/1/19	4/1/19	680,000.00	13063DAC2	CA ST TXBL GO BONDS	2.62%	4/1/21	8,925.00		
INTEREST	4/1/19	4/1/19	805,000.00	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	11,270.00		
BUY	4/1/19	4/3/19	1,300,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	(1,294,068.70)	2.30%	
SELL	4/1/19	4/3/19	1,300,000.00	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	1,293,442.40	2.47%	(13,076.67)
INTEREST	4/1/19	4/25/19	198,335.55	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	441.13		
INTEREST	4/1/19	4/25/19	504,791.13	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,559.19		
INTEREST	4/1/19	4/25/19	265,804.04	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	775.26		
INTEREST	4/1/19	4/25/19	338,674.78	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	987.80		
INTEREST	4/1/19	4/25/19	264,869.38	3140Q9EN9	FN CA1940	4.00%	6/1/28	882.90		
INTEREST	4/1/19	4/25/19	261,048.56	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	435.08		
INTEREST	4/1/19	4/25/19	495,000.00	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,753.54		
INTEREST	4/1/19	4/25/19	290,205.08	3137FKK39	FHMS KP05 A	3.20%	7/1/23	774.61		
INTEREST	4/1/19	4/25/19	340,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	769.53		
INTEREST	4/1/19	4/25/19	2,303.63	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	3.43		
INTEREST	4/1/19	4/25/19	191,279.14	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	480.75		
INTEREST	4/1/19	4/25/19	345,273.11	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,042.76		
INTEREST	4/1/19	4/25/19	340,000.00	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	643.73		
INTEREST	4/1/19	4/25/19	231,382.87	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	309.09		
INTEREST	4/1/19	4/25/19	665,000.00	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,401.20		
INTEREST	4/1/19	4/25/19	275,545.40	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	803.67		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	4/1/19	4/25/19	503,855.09	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,273.91		
INTEREST	4/1/19	4/25/19	672,885.62	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,779.78		
INTEREST	4/1/19	4/25/19	438,246.51	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	2,345.97		
PAYDOWNS	4/1/19	4/25/19	964.37	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	964.37		0.00
PAYDOWNS	4/1/19	4/25/19	6,927.01	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,927.01		0.00
PAYDOWNS	4/1/19	4/25/19	3,815.54	31398VJ98	FHMS K006 A2	4.25%	1/25/20	3,815.54		0.00
PAYDOWNS	4/1/19	4/25/19	457.96	3137FKK39	FHMS KP05 A	3.20%	7/1/23	457.96		0.00
PAYDOWNS	4/1/19	4/25/19	3,959.25	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	3,959.25		0.00
PAYDOWNS	4/1/19	4/25/19	8,533.52	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	8,533.52		0.00
PAYDOWNS	4/1/19	4/25/19	53,091.59	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	53,091.59		0.00
PAYDOWNS	4/1/19	4/25/19	6,358.27	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	6,358.27		0.00
PAYDOWNS	4/1/19	4/25/19	889.98	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	889.98		0.00
PAYDOWNS	4/1/19	4/25/19	3,870.96	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,870.96		0.00
PAYDOWNS	4/1/19	4/25/19	3,668.86	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,668.86		0.00
PAYDOWNS	4/1/19	4/25/19	2,077.91	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,077.91		0.00
PAYDOWNS	4/1/19	4/25/19	4,010.17	3140Q9EN9	FN CA1940	4.00%	6/1/28	4,010.17		0.00
PAYDOWNS	4/1/19	4/25/19	6,610.37	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	6,610.37		0.00
PAYDOWNS	4/1/19	4/25/19	39,187.29	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	39,187.29		0.00
PAYDOWNS	4/1/19	4/25/19	7,499.28	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	7,499.28		0.00
BUY	4/3/19	4/10/19	265,000.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	(264,965.13)	2.67%	
BUY	4/3/19	4/15/19	333,148.93	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	(325,495.76)	2.68%	
INTEREST	4/8/19	4/8/19	500,000.00	89236TCZ6	TOYOTA MOTOR CREDIT CORP	1.90%	4/8/21	4,750.00		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
SELL	4/9/19	4/11/19	200,000.00	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	200,445.00	2.67%	(1,408.22)
BUY	4/9/19	4/12/19	550,000.00	89236TFX8	TOYOTA MOTOR CREDIT CORP	2.65%	4/12/22	(549,653.50)	2.67%	
SELL	4/9/19	4/12/19	350,000.00	89236TCF0	TOYOTA MOTOR CORP NOTES	2.15%	3/12/20	348,971.58	2.67%	(2,827.13)
SELL	4/10/19	4/10/19	260,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	258,729.63	2.41%	(2,822.92)
BUY	4/11/19	4/12/19	1,010,000.00	3135G0V59	FANNIE MAE NOTES	2.25%	4/12/22	(1,006,687.20)	2.36%	
SELL	4/11/19	4/12/19	1,010,000.00	912828J76	US TREASURY NOTES	1.75%	3/31/22	994,719.35	2.30%	6,724.85
INTEREST	4/13/19	4/13/19	210,000.00	89236TEU5	TOYOTA MOTOR CREDIT CORP NOTES	2.95%	4/13/21	3,097.50		
INTEREST	4/15/19	4/15/19	640,000.00	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	944.00		
INTEREST	4/15/19	4/15/19	534,260.63	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	921.60		
INTEREST	4/15/19	4/15/19	35,267.88	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	45.85		
INTEREST	4/15/19	4/15/19	290,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	770.92		
INTEREST	4/15/19	4/15/19	470,000.00	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	763.75		
INTEREST	4/15/19	4/15/19	34,306.38	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	38.02		
INTEREST	4/15/19	4/15/19	116,348.38	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	139.62		
INTEREST	4/15/19	4/15/19	401,640.62	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	595.77		
INTEREST	4/15/19	4/15/19	99,053.96	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	134.55		
INTEREST	4/15/19	4/15/19	65,523.02	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	72.08		
INTEREST	4/15/19	4/15/19	208,372.39	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	224.00		
INTEREST	4/15/19	4/15/19	260,000.00	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	632.67		
INTEREST	4/15/19	4/15/19	257,166.65	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	377.18		
INTEREST	4/15/19	4/15/19	440,000.00	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	1,118.33		
INTEREST	4/15/19	4/15/19	40,555.22	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	42.25		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	4/15/19	4/15/19	445,747.49	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	620.33		
INTEREST	4/15/19	4/15/19	115,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	267.38		
INTEREST	4/15/19	4/15/19	89,810.85	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	88.31		
PAYDOWNS	4/15/19	4/15/19	35,498.68	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	35,498.68		0.00
PAYDOWNS	4/15/19	4/15/19	37,804.55	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	37,804.55		0.00
PAYDOWNS	4/15/19	4/15/19	6,430.55	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	6,430.55		0.00
PAYDOWNS	4/15/19	4/15/19	22,170.46	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	22,170.46		0.00
PAYDOWNS	4/15/19	4/15/19	18,590.38	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	18,590.38		0.00
PAYDOWNS	4/15/19	4/15/19	8,022.37	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	8,022.37		0.00
PAYDOWNS	4/15/19	4/15/19	9,805.08	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	9,805.08		0.00
PAYDOWNS	4/15/19	4/15/19	9,405.19	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	9,405.19		0.00
PAYDOWNS	4/15/19	4/15/19	7,964.90	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	7,964.90		0.00
PAYDOWNS	4/15/19	4/15/19	9,334.03	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	9,334.03		0.00
PAYDOWNS	4/15/19	4/15/19	19,786.57	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	19,786.57		0.00
PAYDOWNS	4/15/19	4/15/19	15,700.98	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	15,700.98		0.00
SELL	4/15/19	4/15/19	315,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	313,445.46	2.44%	(3,500.99)
INTEREST	4/16/19	4/16/19	155,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	390.08		
INTEREST	4/16/19	4/16/19	220,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	588.50		
INTEREST	4/16/19	4/16/19	195,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	482.63		
INTEREST	4/18/19	4/18/19	83,486.74	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	80.70		
PAYDOWNS	4/18/19	4/18/19	20,229.74	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	20,229.74		0.00
INTEREST	4/20/19	4/20/19	210,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	556.50		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	4/20/19	4/20/19	490,000.00	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	3,368.75		
BUY	4/22/19	4/29/19	350,000.00	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	(349,979.49)	2.67%	
SELL	4/22/19	4/29/19	350,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	347,097.25	2.36%	1,272.61
BUY	4/25/19	4/25/19	110,000.00	912796VB2	UNITED STATES TREASURY BILL	0.00%	5/14/19	(109,862.70)	2.37%	
INTEREST	4/25/19	4/25/19	100,000.00	742718EZ8	THE PROCTER & GAMBLE CO CORP NOTES	1.75%	10/25/19	875.00		
INTEREST	4/27/19	4/27/19	350,000.00	191216BT6	COCA-COLA CO GLABAL NOTES	1.87%	10/27/20	3,281.25		
INTEREST	4/27/19	4/27/19	350,000.00	191216BT6	COCA-COLA CO GLABAL NOTES	1.87%	10/27/20	3,281.25		
INTEREST	4/30/19	4/30/19	2,750,000.00	912828F96	US TREASURY NOTES	2.00%	10/31/21	27,500.00		
INTEREST	4/30/19	4/30/19	1,300,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	12,187.50		
INTEREST	4/30/19	4/30/19	2,500,000.00	912828L99	US TREASURY NOTES	1.37%	10/31/20	17,187.50		
BUY	5/1/19	5/3/19	1,960,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/22	(1,946,795.92)	2.23%	
SELL	5/1/19	5/3/19	490,000.00	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	485,578.50	2.38%	(4,118.27)
SELL	5/1/19	5/3/19	655,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	653,166.72	2.36%	(6,370.81)
SELL	5/1/19	5/3/19	110,000.00	912796VB2	UNITED STATES TREASURY BILL	0.00%	5/14/19	109,920.07	2.38%	(0.44)
SELL	5/1/19	5/3/19	700,000.00	912828XM7	US TREASURY NOTES	1.62%	7/31/20	696,711.19	2.35%	(6,361.05)
INTEREST	5/1/19	5/25/19	271,586.15	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	792.13		
INTEREST	5/1/19	5/25/19	670,807.71	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,774.29		
INTEREST	5/1/19	5/25/19	289,747.12	3137FKK39	FHMS KP05 A	3.20%	7/1/23	773.38		
INTEREST	5/1/19	5/25/19	491,184.46	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,740.02		
INTEREST	5/1/19	5/25/19	340,000.00	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	643.73		
INTEREST	5/1/19	5/25/19	502,965.11	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,271.66		
INTEREST	5/1/19	5/25/19	665,000.00	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,401.20		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	5/1/19	5/25/19	225,024.60	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	300.60		
INTEREST	5/1/19	5/25/19	451,699.54	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,319.89		
INTEREST	5/1/19	5/25/19	399,059.22	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,148.63		
INTEREST	5/1/19	5/25/19	252,515.04	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	420.86		
INTEREST	5/1/19	5/25/19	187,610.28	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	471.53		
INTEREST	5/1/19	5/25/19	331,747.77	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	967.60		
INTEREST	5/1/19	5/25/19	1,339.26	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1.99		
INTEREST	5/1/19	5/25/19	333,148.93	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	555.25		
INTEREST	5/1/19	5/25/19	340,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	769.53		
INTEREST	5/1/19	5/25/19	260,859.21	3140Q9EN9	FN CA1940	4.00%	6/1/28	869.53		
INTEREST	5/1/19	5/25/19	258,304.76	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	753.39		
INTEREST	5/1/19	5/25/19	194,464.59	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	432.52		
INTEREST	5/1/19	5/25/19	338,662.74	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,021.83		
PAYDOWNS	5/1/19	5/25/19	23,956.22	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	23,956.22		0.00
PAYDOWNS	5/1/19	5/25/19	949.39	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	949.39		0.00
PAYDOWNS	5/1/19	5/25/19	1,055.14	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,055.14		0.00
PAYDOWNS	5/1/19	5/25/19	4,774.20	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	4,774.20		0.00
PAYDOWNS	5/1/19	5/25/19	4,744.92	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	4,744.92		0.00
PAYDOWNS	5/1/19	5/25/19	6,786.06	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	6,786.06		0.00
PAYDOWNS	5/1/19	5/25/19	1,339.26	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1,339.26		0.00
PAYDOWNS	5/1/19	5/25/19	5,442.71	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	5,442.71		0.00
PAYDOWNS	5/1/19	5/25/19	3,871.50	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,871.50		0.00

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
PAYDOWNS	5/1/19	5/25/19	4,132.12	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	4,132.12		0.00
PAYDOWNS	5/1/19	5/25/19	9,531.67	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	9,531.67		0.00
PAYDOWNS	5/1/19	5/25/19	7,712.89	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	7,712.89		0.00
PAYDOWNS	5/1/19	5/25/19	4,609.68	3140Q9EN9	FN CA1940	4.00%	6/1/28	4,609.68		0.00
PAYDOWNS	5/1/19	5/25/19	4,934.79	31398VJ98	FHMS K006 A2	4.25%	1/25/20	4,934.79		0.00
PAYDOWNS	5/1/19	5/25/19	489.45	3137FKK39	FHMS KP05 A	3.20%	7/1/23	489.45		0.00
PAYDOWNS	5/1/19	5/25/19	2,404.50	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,404.50		0.00
PAYDOWNS	5/1/19	5/25/19	3,792.67	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	3,792.67		0.00
INTEREST	5/3/19	5/3/19	400,000.00	594918BG8	MICROSOFT CORP (CALLABLE) NOTES	2.00%	11/3/20	4,000.00		
INTEREST	5/10/19	5/10/19	570,000.00	478160CH5	JOHNSON & JOHNSON CORP NOTE	1.95%	11/10/20	5,557.50		
BUY	5/10/19	5/14/19	335,000.00	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	(336,341.77)	2.53%	
SELL	5/10/19	5/14/19	340,000.00	912828M98	US TREASURY NOTES	1.62%	11/30/20	339,038.05	2.30%	(2,756.15)
INTEREST	5/11/19	5/11/19	450,000.00	037833CS7	APPLE INC BONDS	1.80%	5/11/20	4,050.00		
INTEREST	5/11/19	5/11/19	250,000.00	037833CS7	APPLE INC BONDS	1.80%	5/11/20	2,250.00		
INTEREST	5/15/19	5/15/19	407,942.94	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	567.72		
INTEREST	5/15/19	5/15/19	83,352.98	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	113.22		
INTEREST	5/15/19	5/15/19	440,000.00	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	1,118.33		
INTEREST	5/15/19	5/15/19	260,000.00	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	632.67		
INTEREST	5/15/19	5/15/19	366,141.94	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	543.11		
INTEREST	5/15/19	5/15/19	26,284.01	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	29.13		
INTEREST	5/15/19	5/15/19	265,000.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	685.32		
INTEREST	5/15/19	5/15/19	470,000.00	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	763.75		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	5/15/19	5/15/19	515,670.25	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	889.53		
INTEREST	5/15/19	5/15/19	25,933.85	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	33.71		
INTEREST	5/15/19	5/15/19	237,380.08	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	348.16		
INTEREST	5/15/19	5/15/19	80,005.77	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	78.67		
INTEREST	5/15/19	5/15/19	640,000.00	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	944.00		
INTEREST	5/15/19	5/15/19	290,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	770.92		
INTEREST	5/15/19	5/15/19	57,558.12	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	63.31		
INTEREST	5/15/19	5/15/19	350,000.00	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	415.33		
INTEREST	5/15/19	5/15/19	186,201.93	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	200.17		
INTEREST	5/15/19	5/15/19	115,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	267.38		
INTEREST	5/15/19	5/15/19	109,917.83	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	131.90		
INTEREST	5/15/19	5/15/19	31,150.03	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	32.45		
MATURITY	5/15/19	5/15/19	-0.01	89237CAD3	TOYOTA ABS 2015-B A3	1.27%	5/15/19	(0.01)		0.00
PAYDOWNS	5/15/19	5/15/19	11,406.25	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	11,406.25		0.00
PAYDOWNS	5/15/19	5/15/19	8,430.84	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	8,430.84		0.00
PAYDOWNS	5/15/19	5/15/19	37,560.88	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	37,560.88		0.00
PAYDOWNS	5/15/19	5/15/19	7,604.27	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	7,604.27		0.00
PAYDOWNS	5/15/19	5/15/19	12,258.82	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	12,258.82		0.00
PAYDOWNS	5/15/19	5/15/19	33,609.70	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	33,609.70		0.00
PAYDOWNS	5/15/19	5/15/19	9,862.41	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	9,862.41		0.00
PAYDOWNS	5/15/19	5/15/19	7,823.89	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	7,823.89		0.00
PAYDOWNS	5/15/19	5/15/19	18,252.10	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	18,252.10		0.00

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
PAYDOWNS	5/15/19	5/15/19	20,345.87	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	20,345.87		0.00
PAYDOWNS	5/15/19	5/15/19	8,482.36	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	8,482.36		0.00
PAYDOWNS	5/15/19	5/15/19	19,350.23	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	19,350.23		0.00
INTEREST	5/16/19	5/16/19	220,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	588.50		
INTEREST	5/16/19	5/16/19	195,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	482.63		
INTEREST	5/16/19	5/16/19	530,000.00	166764BG4	CHEVRON CORP (CALLABLE) NOTES	2.10%	5/16/21	5,565.00		
INTEREST	5/16/19	5/16/19	155,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	390.08		
BUY	5/16/19	5/21/19	455,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	(458,549.25)	2.20%	
SELL	5/16/19	5/21/19	455,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	457,558.20	2.19%	3,832.87
INTEREST	5/18/19	5/18/19	63,257.00	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	61.15		
PAYDOWNS	5/18/19	5/18/19	18,515.42	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	18,515.42		0.00
INTEREST	5/20/19	5/20/19	210,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	556.50		
BUY	5/21/19	5/24/19	336,587.22	31418CJK1	FN MA2965	2.50%	4/25/27	(336,072.98)	2.55%	
SELL	5/21/19	5/24/19	340,000.00	912828J76	US TREASURY NOTES	1.75%	3/31/22	336,707.56	2.20%	3,147.82
INTEREST	5/31/19	5/31/19	1,415,000.00	912828M98	US TREASURY NOTES	1.62%	11/30/20	11,496.88		
INTEREST	5/31/19	5/31/19	1,960,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/22	17,150.00		
INTEREST	5/31/19	5/31/19	2,650,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	26,500.00		
INTEREST	6/1/19	6/25/19	266,143.44	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	776.25		
INTEREST	6/1/19	6/25/19	333,917.82	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	991.97		
INTEREST	6/1/19	6/25/19	190,332.47	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	423.33		
INTEREST	6/1/19	6/25/19	324,034.88	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	945.10		
INTEREST	6/1/19	6/25/19	398,004.08	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,394.16		

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INTEREST	6/1/19	6/25/19	183,738.78	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	461.80		
INTEREST	6/1/19	6/25/19	668,403.21	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,767.93		
INTEREST	6/1/19	6/25/19	665,000.00	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,401.20		
INTEREST	6/1/19	6/25/19	336,587.22	31418CJK1	FN MA2965	2.50%	4/25/27	701.22		
INTEREST	6/1/19	6/25/19	340,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	769.53		
INTEREST	6/1/19	6/25/19	455,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	1,058.25		
INTEREST	6/1/19	6/25/19	340,000.00	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	643.73		
INTEREST	6/1/19	6/25/19	254,512.09	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	742.33		
INTEREST	6/1/19	6/25/19	502,015.72	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,269.26		
INTEREST	6/1/19	6/25/19	427,743.32	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,181.28		
INTEREST	6/1/19	6/25/19	218,238.54	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	291.53		
INTEREST	6/1/19	6/25/19	486,249.67	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,722.54		
INTEREST	6/1/19	6/25/19	242,983.37	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	404.97		
INTEREST	6/1/19	6/25/19	328,374.73	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	547.29		
INTEREST	6/1/19	6/25/19	256,249.53	3140Q9EN9	FN CA1940	4.00%	6/1/28	854.17		
INTEREST	6/1/19	6/25/19	289,257.67	3137FKK39	FHMS KP05 A	3.20%	7/1/23	772.08		
PAYDOWNS	6/1/19	6/25/19	1,201.25	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,201.25		0.00
PAYDOWNS	6/1/19	6/25/19	896.35	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	896.35		0.00
PAYDOWNS	6/1/19	6/25/19	6,405.03	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	6,405.03		0.00
PAYDOWNS	6/1/19	6/25/19	3,692.92	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,692.92		0.00
PAYDOWNS	6/1/19	6/25/19	8,017.08	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	8,017.08		0.00
PAYDOWNS	6/1/19	6/25/19	4,775.66	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	4,775.66		0.00

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PAYDOWNS	6/1/19	6/25/19	7,937.20	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	7,937.20		0.00
PAYDOWNS	6/1/19	6/25/19	21,399.77	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	21,399.77		0.00
PAYDOWNS	6/1/19	6/25/19	994.66	31398VJ98	FHMS K006 A2	4.25%	1/25/20	994.66		0.00
PAYDOWNS	6/1/19	6/25/19	574.68	3137A6B27	FHMS K010 A2	4.33%	10/25/20	574.68		0.00
PAYDOWNS	6/1/19	6/25/19	2,099.13	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,099.13		0.00
PAYDOWNS	6/1/19	6/25/19	7,430.94	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	7,430.94		0.00
PAYDOWNS	6/1/19	6/25/19	824.78	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	824.78		0.00
PAYDOWNS	6/1/19	6/25/19	3,878.17	3140Q9EN9	FN CA1940	4.00%	6/1/28	3,878.17		0.00
PAYDOWNS	6/1/19	6/25/19	1,666.74	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,666.74		0.00
PAYDOWNS	6/1/19	6/25/19	3,897.77	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,897.77		0.00
PAYDOWNS	6/1/19	6/25/19	8,030.60	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	8,030.60		0.00
PAYDOWNS	6/1/19	6/25/19	6,815.33	31418CJK1	FN MA2965	2.50%	4/25/27	6,815.33		0.00
BUY	6/3/19	6/5/19	3,000,000.00	912828U65	US TREASURY NOTES	1.75%	11/30/21	(2,992,982.84)	1.86%	
BUY	6/3/19	6/5/19	1,070,000.00	912828F21	US TREASURY NOTES	2.12%	9/30/21	(1,080,411.53)	1.86%	
SELL	6/3/19	6/5/19	1,440,000.00	3135G0T60	FNMA NOTES	1.50%	7/30/20	1,436,498.40	2.17%	(11,073.00)
SELL	6/3/19	6/5/19	2,080,000.00	3135G0T60	FNMA NOTES	1.50%	7/30/20	2,074,942.13	2.17%	(13,432.18)
SELL	6/3/19	6/5/19	560,000.00	912828XM7	US TREASURY NOTES	1.62%	7/31/20	559,992.27	2.12%	(3,284.57)
BUY	6/12/19	6/17/19	670,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	(676,609.92)	1.92%	
SELL	6/12/19	6/17/19	670,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	675,277.76	1.84%	11,045.86
INTEREST	6/14/19	6/14/19	335,000.00	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	3,685.00		
INTEREST	6/15/19	6/15/19	19,743.78	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	20.57		
INTEREST	6/15/19	6/15/19	640,000.00	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	944.00		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	6/15/19	6/15/19	18,679.74	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	20.70		
INTEREST	6/15/19	6/15/19	97,659.01	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	117.19		
INTEREST	6/15/19	6/15/19	260,000.00	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	632.67		
INTEREST	6/15/19	6/15/19	265,000.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	587.42		
INTEREST	6/15/19	6/15/19	440,000.00	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	1,118.33		
INTEREST	6/15/19	6/15/19	370,382.06	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	515.45		
INTEREST	6/15/19	6/15/19	165,856.06	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	178.30		
INTEREST	6/15/19	6/15/19	470,000.00	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	763.75		
INTEREST	6/15/19	6/15/19	74,922.14	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	101.77		
INTEREST	6/15/19	6/15/19	710,000.00	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	6,745.00		
INTEREST	6/15/19	6/15/19	350,000.00	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	778.75		
INTEREST	6/15/19	6/15/19	332,532.24	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	493.26		
INTEREST	6/15/19	6/15/19	219,127.98	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	321.39		
INTEREST	6/15/19	6/15/19	17,451.49	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	22.69		
INTEREST	6/15/19	6/15/19	496,320.02	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	856.15		
INTEREST	6/15/19	6/15/19	290,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	770.92		
INTEREST	6/15/19	6/15/19	49,734.23	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	54.71		
INTEREST	6/15/19	6/15/19	70,143.36	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	68.97		
INTEREST	6/15/19	6/15/19	115,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	267.38		
PAYDOWNS	6/15/19	6/15/19	15,068.22	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	15,068.22		0.00
PAYDOWNS	6/15/19	6/15/19	9,196.50	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	9,196.50		0.00
PAYDOWNS	6/15/19	6/15/19	36,948.34	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	36,948.34		0.00

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
PAYDOWNS	6/15/19	6/15/19	31,058.85	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	31,058.85		0.00
PAYDOWNS	6/15/19	6/15/19	7,550.35	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	7,550.35		0.00
PAYDOWNS	6/15/19	6/15/19	4,817.32	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	4,817.32		0.00
PAYDOWNS	6/15/19	6/15/19	8,267.70	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	8,267.70		0.00
PAYDOWNS	6/15/19	6/15/19	18,353.88	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	18,353.88		0.00
PAYDOWNS	6/15/19	6/15/19	13,208.55	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	13,208.55		0.00
PAYDOWNS	6/15/19	6/15/19	7,315.68	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	7,315.68		0.00
PAYDOWNS	6/15/19	6/15/19	20,066.99	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	20,066.99		0.00
PAYDOWNS	6/15/19	6/15/19	7,563.67	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	7,563.67		0.00
INTEREST	6/16/19	6/16/19	155,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	390.08		
INTEREST	6/16/19	6/16/19	220,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	588.50		
INTEREST	6/16/19	6/16/19	195,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	482.63		
INTEREST	6/18/19	6/18/19	44,741.58	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	43.25		
PAYDOWNS	6/18/19	6/18/19	17,815.05	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	17,815.05		0.00
BUY	6/18/19	6/21/19	590,000.00	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	(594,499.18)	1.99%	
SELL	6/18/19	6/21/19	585,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	587,349.73	1.83%	7,631.69
BUY	6/19/19	6/26/19	165,000.00	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	(164,987.23)	2.95%	
SELL	6/19/19	6/26/19	165,000.00	912828S76	US TREASURY NOTES	1.12%	7/31/21	163,234.98	1.87%	2,608.54
INTEREST	6/20/19	6/20/19	210,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	556.50		
INTEREST	6/22/19	6/22/19	1,380,000.00	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	18,975.00		
INTEREST	6/22/19	6/22/19	700,000.00	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	9,625.00		
INTEREST	6/23/19	6/23/19	600,000.00	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	9,375.00		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	6/30/19	6/30/19	1,845,000.00	912828N48	US TREASURY NOTES	1.75%	12/31/20	16,143.75		
TOTALS								**1,135,480.98**		**(34,768.16)**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 09/30/2013 2.000% 09/30/2020	912828VZ0	250,000.00	AA+	Aaa	8/16/2018	8/20/2018	246,777.34	2.63	1,256.83	248,076.24	250,351.50
US TREASURY NOTES DTD 10/31/2015 1.375% 10/31/2020	912828L99	2,500,000.00	AA+	Aaa	10/3/2017	10/5/2017	2,479,687.50	1.65	5,791.44	2,491,072.95	2,483,790.00
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	1,415,000.00	AA+	Aaa	11/1/2017	11/3/2017	1,409,196.29	1.76	1,947.56	1,412,292.36	1,410,522.94
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	1,845,000.00	AA+	Aaa	12/1/2017	12/5/2017	1,836,928.13	1.90	87.74	1,841,010.21	1,842,549.84
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	850,000.00	AA+	Aaa	1/2/2018	1/4/2018	832,966.80	2.05	4,875.17	841,097.97	844,023.65
US TREASURY NOTES DTD 02/29/2016 1.125% 02/28/2021	912828P87	730,000.00	AA+	Aaa	2/15/2018	2/16/2018	702,368.36	2.43	2,744.94	714,582.08	721,759.03
US TREASURY NOTES DTD 02/29/2016 1.125% 02/28/2021	912828P87	2,130,000.00	AA+	Aaa	3/1/2019	3/5/2019	2,070,676.17	2.57	8,009.21	2,080,070.63	2,105,954.43
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828Q37	1,150,000.00	AA+	Aaa	3/2/2018	3/6/2018	1,110,333.98	2.42	3,613.39	1,127,051.03	1,139,218.75
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	4,489.07	2,619,288.67	2,661,387.05
US TREASURY NOTES DTD 08/01/2016 1.125% 07/31/2021	912828S76	635,000.00	AA+	Aaa	7/2/2018	7/5/2018	606,474.61	2.66	2,979.85	615,413.06	626,814.22
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	20,000.00	AA+	Aaa	8/1/2018	8/3/2018	19,535.16	2.79	133.70	19,668.85	20,106.24
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	1,330,000.00	AA+	Aaa	10/1/2018	10/3/2018	1,297,477.34	2.88	8,890.76	1,305,549.09	1,337,064.96
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	5,715.44	1,076,123.95	1,079,028.66
US TREASURY NOTES DTD 09/30/2014 2.125% 09/30/2021	912828F21	2,170,000.00	AA+	Aaa	9/5/2018	9/6/2018	2,131,770.70	2.73	11,591.12	2,141,673.64	2,188,310.46
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	2,750,000.00	AA+	Aaa	12/4/2018	12/6/2018	2,687,050.78	2.83	9,266.30	2,699,040.88	2,766,651.25

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 11/30/2016 1.750% 11/30/2021	912828U65	3,000,000.00	AA+	Aaa	6/3/2019	6/5/2019	2,992,265.63	1.86	4,446.72	2,992,482.93	3,000,936.00
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	2,000,000.00	AA+	Aaa	1/29/2019	1/31/2019	1,961,015.63	2.55	15,642.27	1,966,265.62	2,007,032.00
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	380,000.00	AA+	Aaa	1/7/2019	1/9/2019	373,067.97	2.50	2,972.03	374,117.01	381,336.08
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	450,000.00	AA+	Aaa	2/4/2019	2/5/2019	441,527.34	2.52	2,820.14	442,595.54	451,669.95
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	219.95	48,961.69	50,031.25
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	715,000.00	AA+	Aaa	4/1/2019	4/3/2019	706,034.57	2.30	2,258.66	706,726.94	717,876.45
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	1,960,000.00	AA+	Aaa	5/1/2019	5/3/2019	1,932,284.38	2.23	2,905.19	1,933,708.83	1,961,301.44
Security Type Sub-Total		**30,050,000.00**					**29,565,390.64**	**2.32**	**102,657.48**	**29,696,870.17**	**30,047,716.15**
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	805,000.00	AA-	Aa3	4/18/2018	4/25/2018	805,032.20	2.80	5,635.00	805,014.09	817,566.05
CA ST TXBL GO BONDS DTD 04/27/2017 2.625% 04/01/2021	13063DAC2	680,000.00	AA-	Aa3	2/12/2019	2/14/2019	677,960.00	2.77	4,462.50	678,326.25	688,574.80
Security Type Sub-Total		**1,485,000.00**					**1,482,992.20**	**2.79**	**10,097.50**	**1,483,340.34**	**1,506,140.85**
Federal Agency Mortgage-Backed Security											
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/25/2023	31418ARF7	234,966.29	AA+	Aaa	4/4/2018	4/9/2018	232,130.18	2.53	391.61	232,610.29	234,970.71
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/25/2026	3138EJH50	261,367.78	AA+	Aaa	4/13/2018	4/17/2018	266,105.06	2.82	762.32	265,584.61	272,404.68

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Mortgage-Backed Security											
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/25/2026	3138EJJA7	246,574.89	AA+	Aaa	4/13/2018	4/17/2018	251,044.08	2.83	719.18	250,567.11	256,651.24
FN MA2965 DTD 03/01/2017 2.500% 04/25/2027	31418CJK1	329,771.89	AA+	Aaa	5/21/2019	5/24/2019	328,741.35	2.55	687.02	328,741.35	333,116.97
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/25/2027	3138EJR42	316,004.28	AA+	Aaa	7/6/2018	7/9/2018	320,250.59	3.00	921.68	319,902.39	326,176.21
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/01/2028	31417FXR4	320,943.79	AA+	Aaa	4/3/2019	4/15/2019	313,321.37	2.68	534.91	313,385.50	320,563.47
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	252,371.36	AA+	Aaa	7/11/2018	7/12/2018	259,863.63	3.08	841.24	258,776.18	264,034.49
Security Type Sub-Total		**1,962,000.28**					**1,971,456.26**	**2.79**	**4,857.96**	**1,969,567.43**	**2,007,917.77**
Federal Agency Collateralized Mortgage Obligation											
FHMS K006 A2 DTD 04/01/2010 4.251% 01/25/2020	31398VJ98	485,255.01	AA+	Aaa	6/12/2018	6/15/2018	495,111.76	1.57	1,719.02	488,543.91	487,066.03
FNA 2010-M6 A2 DTD 10/01/2010 3.314% 09/25/2020	31398SKA0	426,918.54	AA+	Aaa	11/14/2017	11/15/2017	439,192.45	1.24	1,179.01	432,111.22	430,628.16
FHMS K714 A2 DTD 01/01/2014 3.034% 10/25/2020	3137B6ZM6	501,119.37	AA+	Aaa	9/21/2017	9/26/2017	515,037.16	1.15	1,267.00	507,014.22	504,436.08
FHMS K010 A2 DTD 02/01/2011 4.333% 10/25/2020	3137A6B27	664,425.32	AA+	Aaa	8/24/2018	8/28/2018	681,658.85	1.76	2,399.13	675,055.45	678,461.97
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	332,716.57	AA+	Aaa	4/11/2018	4/30/2018	339,334.63	2.27	987.06	337,016.72	339,254.22
FHLMC MULTIFAMILY STRUCTURED DTD 11/01/2012 1.603% 01/25/2022	3137AUPD5	211,833.51	AA+	Aaa	7/12/2018	7/17/2018	206,901.77	2.86	282.97	208,062.14	210,005.51
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	457,769.52	461,519.70
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	666,304.08	AA+	Aaa	12/7/2018	12/14/2018	666,298.76	3.05	1,762.37	666,298.75	679,497.57

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											
FHMS K019 A2 DTD 08/01/2012 2.272% 03/25/2022	3137ASNJ9	340,000.00	AA+	Aaa	3/8/2019	3/13/2019	335,510.94	3.03	643.73	335,842.55	341,501.95
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	345,012.11
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	675,862.50	679,773.83
FHLMC SERIES K032 A1 DTD 09/01/2013 3.016% 02/01/2023	3137B4GX8	180,045.86	AA+	Aaa	6/13/2018	6/18/2018	180,474.88	2.88	452.52	180,277.95	182,924.45
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	186,434.70	AA+	Aaa	6/13/2018	6/18/2018	185,480.68	2.81	414.66	185,607.51	188,099.28
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	593,710.55	595,550.54
FHMS J22F A1 DTD 11/01/2018 3.454% 05/25/2023	3137FJYA1	376,604.31	AA+	Aaa	11/7/2018	11/19/2018	376,594.15	3.28	1,083.99	376,594.14	387,454.66
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	287,590.93	AA+	Aaa	12/7/2018	12/17/2018	287,590.07	3.11	767.63	287,590.07	292,433.56
Security Type Sub-Total		**6,714,248.20**					**6,776,270.87**	**2.23**	**17,371.24**	**6,747,025.17**	**6,803,619.62**
Federal Agency Bond / Note											
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	740,000.00	AA+	Aaa	9/7/2017	9/8/2017	737,624.60	1.48	2,628.54	739,021.37	735,113.04
FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	1,380,000.00	AA+	Aaa	6/22/2018	6/25/2018	1,379,682.60	2.76	948.75	1,379,786.17	1,404,918.66
FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	700,000.00	AA+	Aaa	8/1/2018	8/3/2018	698,154.80	2.85	481.25	698,728.32	712,639.90
FEDERAL HOME LOAN BANKS NOTES (CALLABLE) DTD 09/20/2018 3.000% 09/20/2021	3130AEXV7	1,030,000.00	AA+	Aaa	9/13/2018	9/20/2018	1,030,000.00	3.00	8,669.17	1,030,000.00	1,031,405.95
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	8,429.17	679,584.96	694,121.56

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 Bond / Note											
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	8,677.08	700,240.30	714,536.90
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	4,986.88	1,006,922.46	1,022,688.63
Security Type Sub-Total		**6,240,000.00**					**6,231,932.60**	**2.57**	**34,820.84**	**6,234,283.58**	**6,315,424.64**
Corporate Note											
THE PROCTER & GAMBLE CO CORP NOTES DTD 10/25/2017 1.750% 10/25/2019	742718EZ8	100,000.00	AA-	Aa3	10/23/2017	10/25/2017	99,965.00	1.77	320.83	99,994.39	99,826.60
IBM CORP NOTES DTD 01/27/2017 1.900% 01/27/2020	459200JN2	1,000,000.00	A	A1	2/1/2017	2/3/2017	999,100.00	1.93	8,127.78	999,823.73	997,996.00
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	260,000.00	AAA	Aaa	1/30/2017	2/6/2017	259,825.80	1.87	1,937.36	259,964.56	259,442.82
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	270,000.00	AAA	Aaa	8/11/2017	8/16/2017	271,168.56	1.67	2,011.88	270,286.69	269,421.39
CHEVRON CORP NOTES DTD 03/03/2017 1.991% 03/03/2020	166764BP4	490,000.00	AA	Aa2	2/28/2017	3/3/2017	490,000.00	1.99	3,197.77	490,000.00	489,365.94
CHEVRON CORP (CALLABLE) NOTES DTD 03/03/2015 1.961% 03/03/2020	166764AR1	380,000.00	AA	Aa2	10/6/2017	10/11/2017	381,368.00	1.81	2,442.53	380,354.73	379,238.10
EXXON MOBIL (CALLABLE) CORP NOTE DTD 03/06/2015 1.912% 03/06/2020	30231GAG7	450,000.00	AA+	Aaa	8/29/2017	9/1/2017	452,884.50	1.65	2,748.50	450,719.48	449,240.85
EXXON MOBIL (CALLABLE) CORP NOTE DTD 03/06/2015 1.912% 03/06/2020	30231GAG7	175,000.00	AA+	Aaa	4/3/2017	4/5/2017	175,698.25	1.77	1,068.86	175,150.24	174,704.78
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	250,000.00	AA+	Aa1	5/8/2017	5/11/2017	249,652.50	1.85	625.00	249,898.34	249,391.75
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	450,000.00	AA+	Aa1	5/4/2017	5/11/2017	449,541.00	1.84	1,125.00	449,865.74	448,905.15

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	350,000.00	A+	A1	12/6/2017	12/8/2017	347,466.00	2.13	1,166.67	348,821.76	349,245.05
COCA-COLA CO GLABAL NOTES DTD 10/27/2015 1.875% 10/27/2020	191216BT6	350,000.00	A+	A1	3/1/2018	3/5/2018	343,350.00	2.62	1,166.67	346,621.84	349,245.05
MICROSOFT CORP (CALLABLE) NOTES DTD 11/03/2015 2.000% 11/03/2020	594918BG8	400,000.00	AAA	Aaa	3/23/2018	3/27/2018	393,100.00	2.69	1,288.89	396,391.11	399,840.80
JOHNSON & JOHNSON CORP NOTE DTD 11/10/2017 1.950% 11/10/2020	478160CH5	570,000.00	AAA	Aaa	11/8/2017	11/10/2017	569,390.10	1.99	1,574.63	569,719.47	570,492.48
VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 2.200% 12/14/2020	92826CAB8	335,000.00	AA-	Aa3	5/10/2019	5/14/2019	333,270.94	2.53	348.03	333,414.18	335,525.62
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	710,000.00	AA	Aa2	10/11/2017	10/20/2017	708,970.50	1.95	599.56	709,513.71	708,724.84
BERKSHIRE HATHAWAY INC (CALLABLE) NOTES DTD 03/15/2016 2.200% 03/15/2021	084670BQ0	700,000.00	AA	Aa2	3/7/2018	3/9/2018	690,067.00	2.69	4,534.44	694,289.42	701,939.00
TOYOTA MOTOR CREDIT CORP DTD 04/08/2016 1.900% 04/08/2021	89236TCZ6	500,000.00	AA-	Aa3	3/1/2018	3/5/2018	485,905.00	2.86	2,190.28	491,788.95	497,805.00
TOYOTA MOTOR CREDIT CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	210,000.00	AA-	Aa3	4/10/2018	4/13/2018	209,916.00	2.96	1,342.25	209,949.20	212,890.23
CHEVRON CORP (CALLABLE) NOTES DTD 05/16/2016 2.100% 05/16/2021	166764BG4	530,000.00	AA	Aa2	3/1/2018	3/5/2018	519,071.40	2.78	1,391.25	523,482.05	530,464.28
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	416.67	603,703.84	613,092.00
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	6,060.97	429,811.43	441,986.83
MICROSOFT CORP (CALLABLE) NOTE DTD 02/06/2017 2.400% 02/06/2022	594918BW3	490,000.00	AAA	Aaa	8/16/2018	8/20/2018	481,905.20	2.91	4,736.67	483,854.21	495,145.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	800,000.00	AA+	Aa1	11/2/2018	11/6/2018	771,688.00	3.30	6,784.44	777,140.46	803,142.40
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	5,015.00	672,108.76	684,615.84
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	4,785.68	613,645.11	630,191.25
TOYOTA MOTOR CREDIT CORP DTD 04/12/2019 2.650% 04/12/2022	89236TFX8	550,000.00	AA-	Aa3	4/9/2019	4/12/2019	549,653.50	2.67	3,198.40	549,678.01	558,626.75
Security Type Sub-Total		**12,650,000.00**					**12,551,149.60**	**2.44**	**70,206.01**	**12,579,991.41**	**12,700,505.80**
Commercial Paper											
JP MORGAN SECURITIES LLC COMM PAPER DTD 02/07/2019 0.000% 11/04/2019	46640QY47	1,750,000.00	A-1	P-1	2/7/2019	2/7/2019	1,714,956.25	2.72	0.00	1,733,646.25	1,735,678.00
Security Type Sub-Total		**1,750,000.00**					**1,714,956.25**	**2.72**	**0.00**	**1,733,646.25**	**1,735,678.00**
Asset-Backed Security											
HONDA ABS 2016-3 A3 DTD 08/23/2016 1.160% 05/18/2020	438124AC3	26,926.53	AAA	Aaa	8/15/2016	8/23/2016	26,922.79	1.17	11.28	26,925.58	26,896.50
JOHN DEERE ABS 2016-B A3 DTD 07/27/2016 1.250% 06/15/2020	47788NAC2	12,193.43	NR	Aaa	7/19/2016	7/27/2016	12,192.46	1.25	6.77	12,193.23	12,182.28
HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	9,183.79	AAA	Aaa	3/22/2016	3/30/2016	9,182.01	1.57	6.37	9,183.40	9,179.94
FORD ABS 2016-B A3 DTD 04/26/2016 1.330% 10/15/2020	34532EAD7	11,116.07	AAA	NR	4/19/2016	4/26/2016	11,115.01	1.33	6.57	11,115.88	11,106.31
NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	42,418.55	NR	Aaa	4/18/2016	4/27/2016	42,411.97	1.33	24.89	42,416.75	42,303.39

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
Asset-Backed Security											
NISSAN ABS 2016-C A3 DTD 08/10/2016 1.180% 01/15/2021	65478WAD7	60,946.86	NR	Aaa	8/2/2016	8/10/2016	60,941.04	1.18	31.96	60,945.17	60,732.05
HYUNDAI ABS 2016-B A3 DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	145,789.07	AAA	Aaa	9/14/2016	9/21/2016	145,769.45	1.30	83.59	145,782.44	145,295.41
FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	333,433.72	NR	Aaa	1/18/2017	1/25/2017	333,432.48	1.67	247.48	333,433.27	332,429.55
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	210,000.00	AAA	Aaa	9/18/2018	9/26/2018	209,983.41	3.19	204.05	209,987.88	211,710.64
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	200,774.10	AAA	NR	3/22/2017	3/29/2017	200,757.86	1.76	157.05	200,762.58	200,286.62
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	301,473.39	NR	Aaa	3/21/2017	3/29/2017	301,437.85	1.79	238.50	301,457.15	300,861.01
CNH ABS 2016-B A3 DTD 05/31/2016 1.630% 08/15/2021	12594DAD0	70,104.82	NR	Aaa	5/24/2016	5/31/2016	70,087.25	1.64	50.79	70,098.00	69,897.30
CNH ABS 2016-C A3 DTD 09/21/2016 1.440% 12/15/2021	12635YAD5	84,450.46	AAA	Aaa	9/13/2016	9/21/2016	84,433.47	1.45	54.05	84,442.81	84,117.55
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	289,981.20	293,086.38
CNH ABS 2017-A A3 DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	481,251.80	AAA	NR	3/15/2017	3/22/2017	481,239.04	2.20	442.75	481,243.44	480,254.12
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	115,000.00	AAA	Aaa	4/10/2018	4/18/2018	114,982.68	2.80	142.60	114,987.42	115,962.56
BANK OF AMERICA ABS 2017-A1 A1 DTD 03/30/2017 1.950% 08/15/2022	05522RCW6	470,000.00	NR	Aaa	3/23/2017	3/30/2017	469,864.83	1.96	407.33	469,920.69	469,050.41
AMERICAN EXPRESS ABS 2017-3 A DTD 04/25/2017 1.770% 11/15/2022	02582JHE3	640,000.00	AAA	NR	4/18/2017	4/25/2017	639,881.41	1.17	503.47	639,926.60	637,800.19
ALLYA 2018-2 A3 DTD 04/30/2018 2.920% 11/15/2022	02004VAC7	260,000.00	NR	Aaa	4/24/2018	4/30/2018	259,952.78	2.93	337.42	259,964.36	261,886.51
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	700,000.00	NR	Aaa	1/25/2018	1/31/2018	699,903.12	2.54	7,795.08	699,929.73	704,784.36

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
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	154,970.72	157,384.19
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	264,967.12	267,793.76
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	219,970.20	224,402.22
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	195,000.00	NR	Aaa	1/8/2019	1/16/2019	194,978.41	2.97	241.31	194,980.38	198,015.23
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	53.63	164,987.25	164,986.80
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	439,954.39	448,990.17
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	349,980.19	355,939.78
Security Type Sub-Total		**6,255,062.59**					**6,254,255.93**	**2.33**	**13,272.45**	**6,254,507.83**	**6,287,335.23**
Managed Account Sub Total		**67,106,311.07**					**66,548,404.35**	**2.39**	**253,283.48**	**66,699,232.18**	**67,404,338.06**
Securities Sub-Total		**$67,106,311.07**					**$66,548,404.35**	**2.39%**	**$253,283.48**	**$66,699,232.18**	**$67,404,338.06**
Accrued Interest											**$253,283.48**
Total Investments											**$67,657,621.54**

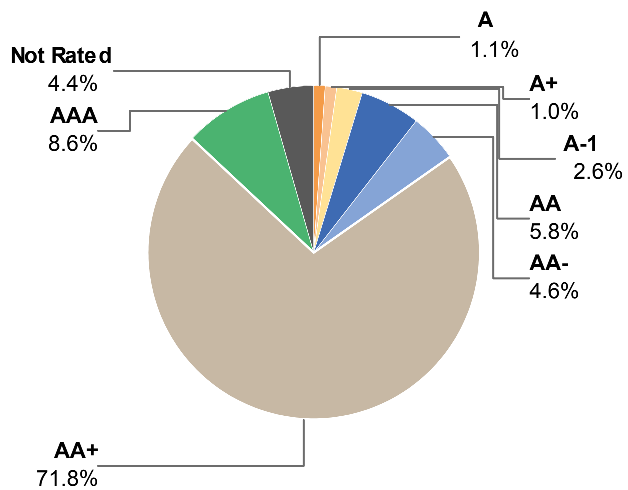
Bolded items are forward settling trades.

Portfolio Statistics

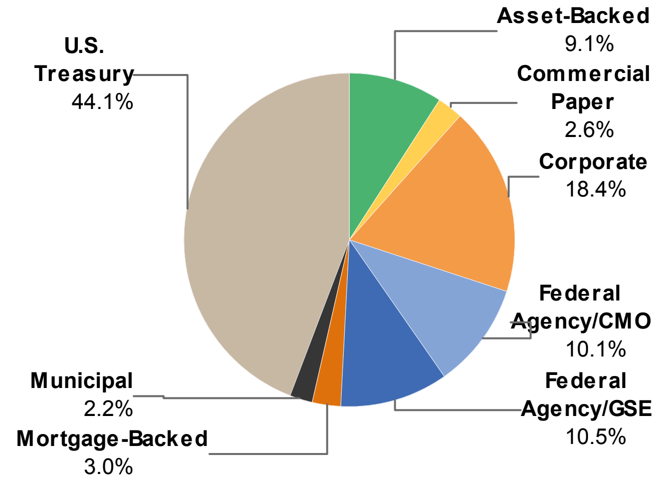
As of June 30, 2019

Par Value:	$57,466,011
Total Market Value:	$57,933,777
Security Market Value:	$57,721,684
Accrued Interest:	$212,092
Cash:	-
Amortized Cost:	$57,107,132
Yield at Market:	1.90%
Yield at Cost:	2.40%
Effective Duration:	1.79 Years
Duration to Worst:	1.79 Years
Average Maturity:	2.27 Years
Average Credit: *	AA

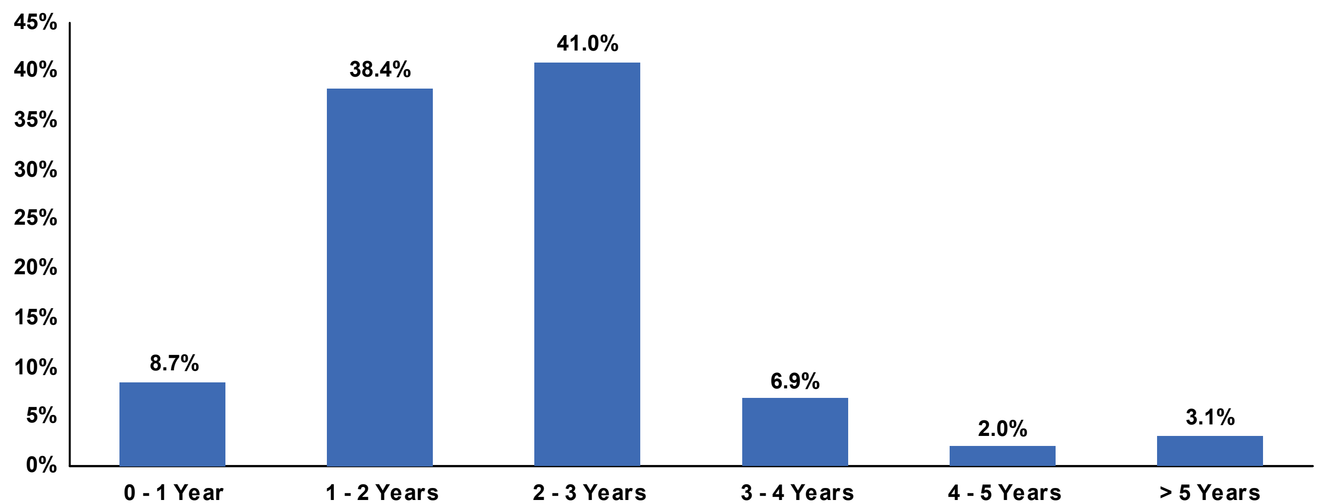
Credit Quality (S&P Ratings)



Sector Allocation



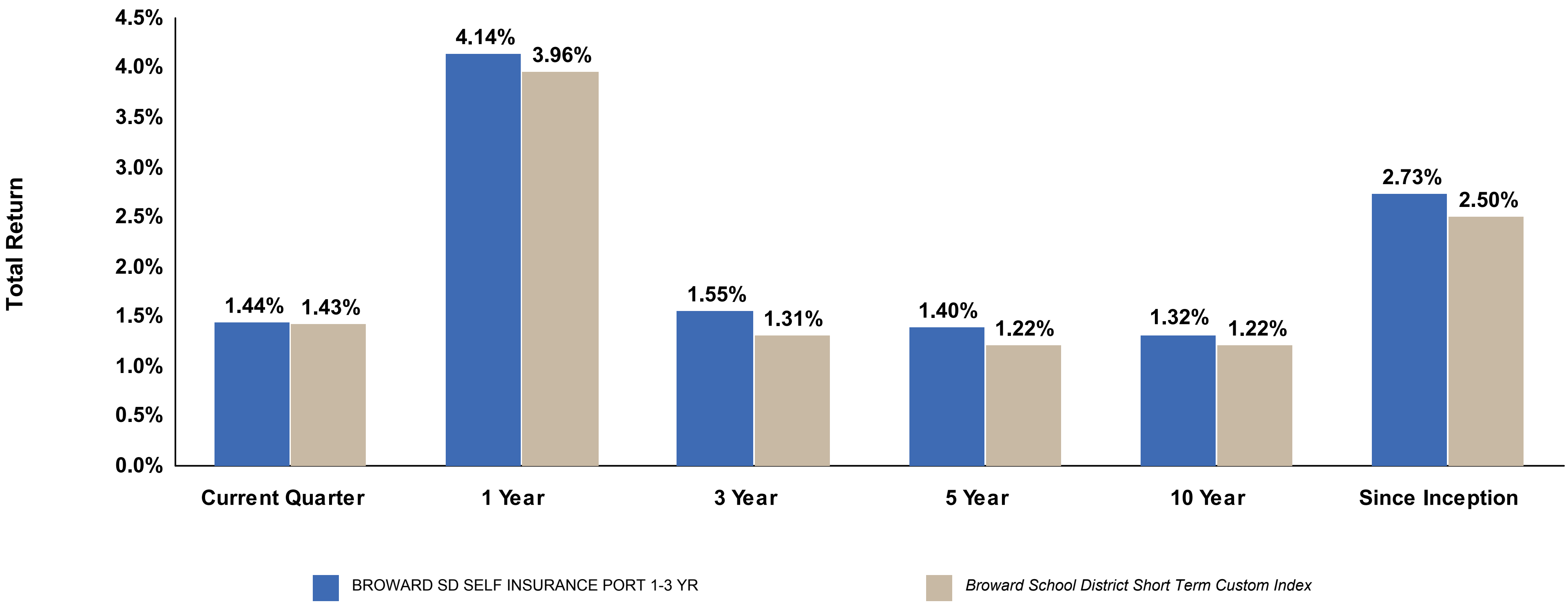
Maturity Distribution



** 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)

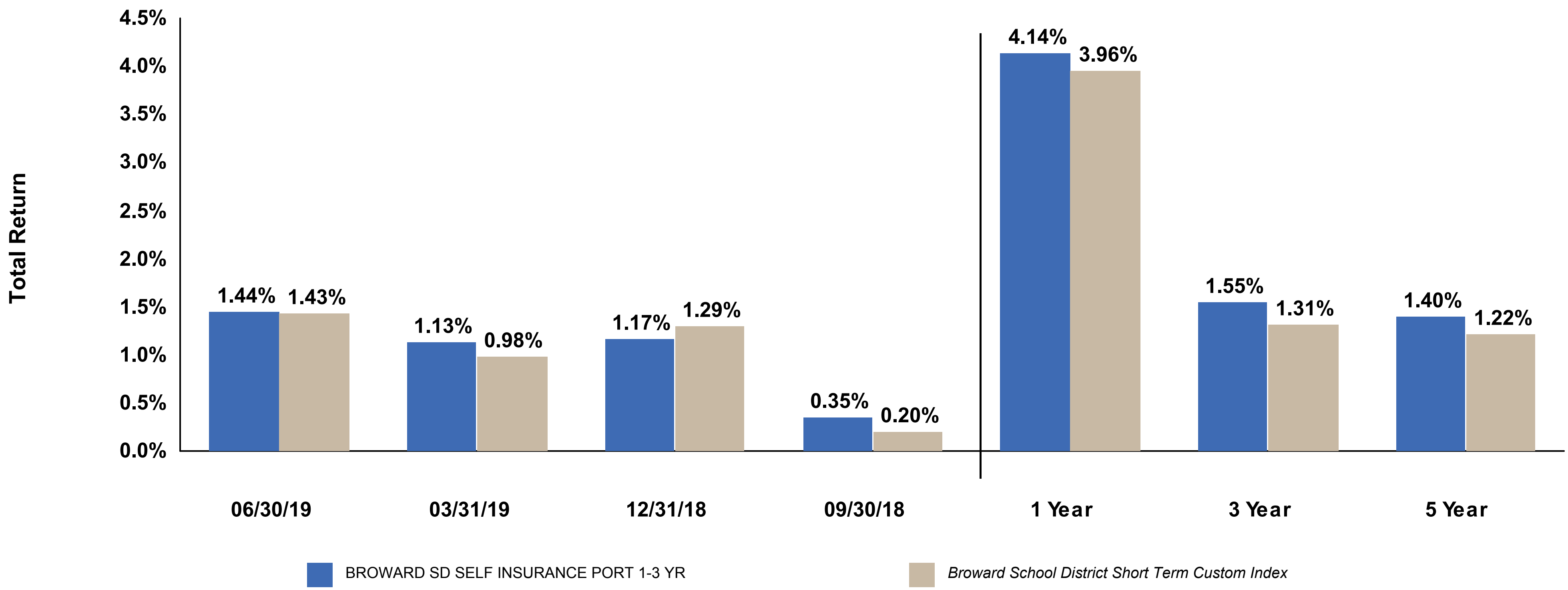
Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return: 3 Year	Annualized Return: 5 Year	Annualized Return: 10 Year	Annualized Return: Since Inception (03/31/01) **
BROWARD SD SELF INSURANCE PORT 1-3 YR	1.79	1.44%	4.14%	1.55%	1.40%	1.32%	2.73%
Broward School District Short Term Custom Index	*1.80*	*1.43%*	*3.96%*	*1.31%*	*1.22%*	*1.22%*	*2.50%*
Difference		0.01%	0.18%	0.24%	0.18%	0.10%	0.23%



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

Portfolio Performance (Total Return)

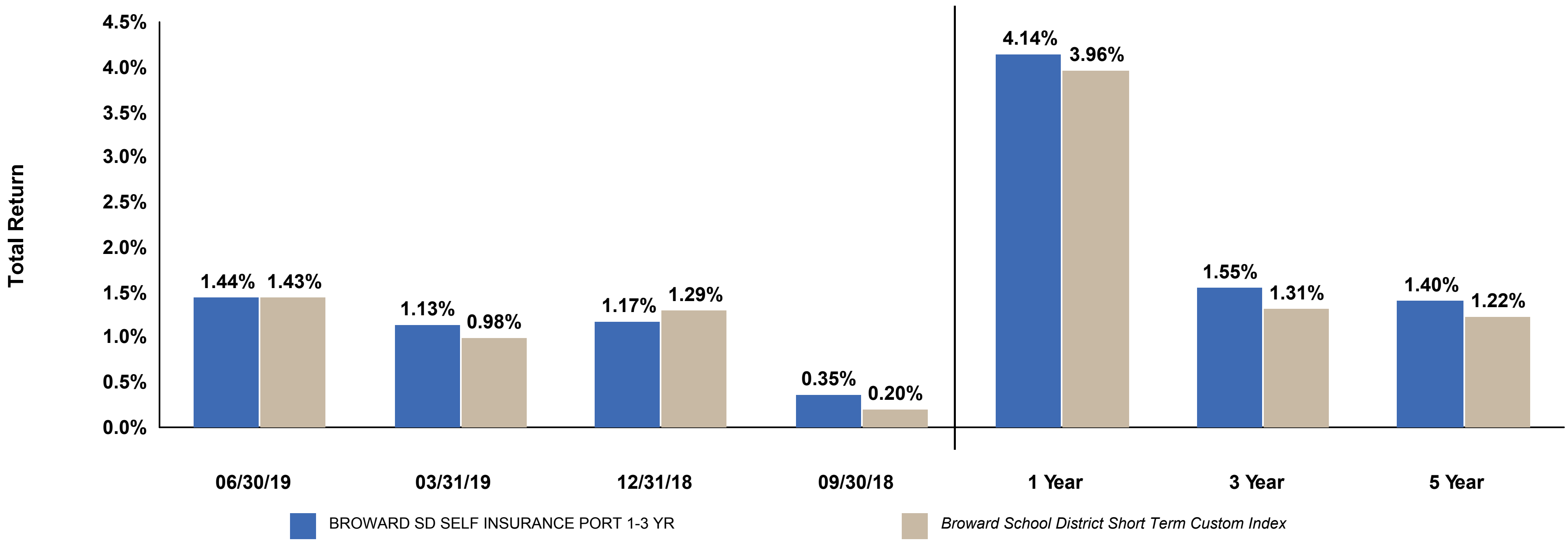
Portfolio/Benchmark	Effective Duration	Quarter Ended 06/30/19	03/31/19	12/31/18	09/30/18	1 Year	Annualized Return 3 Year	5 Year
BROWARD SD SELF INSURANCE PORT 1-3 YR	1.79	1.44%	1.13%	1.17%	0.35%	4.14%	1.55%	1.40%
Broward School District Short Term Custom Index	*1.80*	*1.43%*	*0.98%*	*1.29%*	*0.20%*	*3.96%*	*1.31%*	*1.22%*
Difference		0.01%	0.15%	-0.12%	0.15%	0.18%	0.24%	0.18%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended 06/30/19	03/31/19	12/31/18	09/30/18	1 Year	Annualized Return 3 Year	5 Year
BROWARD SD SELF INSURANCE PORT 1-3 YR	1.79	1.44%	1.13%	1.17%	0.35%	4.14%	1.55%	1.40%
Net of Fees **	-	1.42%	1.11%	1.15%	0.33%	4.07%	1.48%	1.34%
Broward School District Short Term Custom Index	1.80	1.43%	*0.98%*	*1.29%*	*0.20%*	*3.96%*	*1.31%*	*1.22%*
Difference (Gross)		0.01%	0.15%	-0.12%	0.15%	0.18%	0.24%	0.18%
Difference (Net)		-0.01%	0.13%	-0.14%	0.13%	0.11%	0.17%	0.12%



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

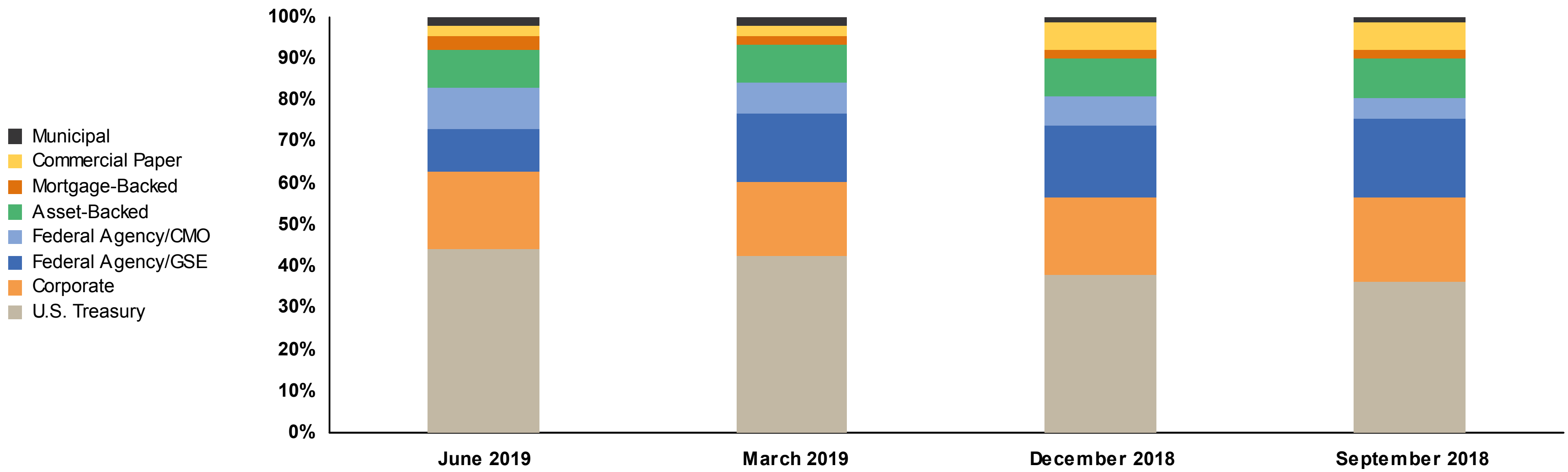
Portfolio Earnings

Quarter-Ended June 30, 2019

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2019)	$57,857,722.63	$57,754,090.47
Net Purchases/Sales	($667,976.29)	($667,976.29)
Change in Value	$531,937.89	$21,017.73
Ending Value (06/30/2019)	$57,721,684.23	$57,107,131.91
Interest Earned	$295,809.23	$295,809.23
Portfolio Earnings	$827,747.12	$316,826.96

Sector Allocation

Sector	June 30, 2019 MV ($MM)	June 30, 2019 % of Total	March 31, 2019 MV ($MM)	March 31, 2019 % of Total	December 31, 2018 MV ($MM)	December 31, 2018 % of Total	September 30, 2018 MV ($MM)	September 30, 2018 % of Total
U.S. Treasury	25.5	44.1%	24.7	42.5%	22.1	37.9%	21.2	36.3%
Corporate	10.6	18.4%	10.3	17.8%	10.8	18.6%	11.9	20.4%
Federal Agency/GSE	6.0	10.5%	9.4	16.2%	10.2	17.4%	11.1	18.9%
Federal Agency/CMO	5.8	10.1%	4.5	7.8%	4.1	7.0%	2.9	5.0%
Asset-Backed	5.3	9.1%	5.1	8.8%	5.3	9.0%	5.4	9.3%
Mortgage-Backed	1.7	3.0%	1.2	2.1%	1.3	2.2%	1.4	2.3%
Commercial Paper	1.5	2.6%	1.5	2.6%	3.9	6.7%	3.9	6.6%
Municipal	1.3	2.2%	1.3	2.2%	0.7	1.2%	0.7	1.2%
Total	**$57.7**	**100.0%**	**$57.9**	**100.0%**	**$58.3**	**100.0%**	**$58.5**	**100.0%**

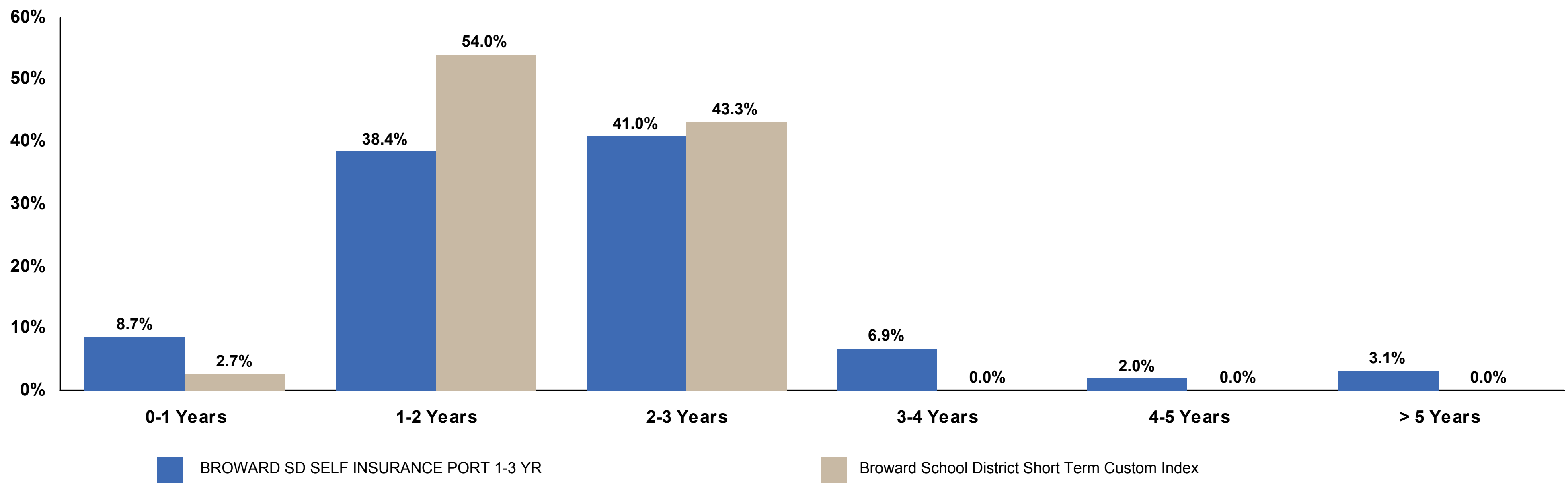


Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 2019

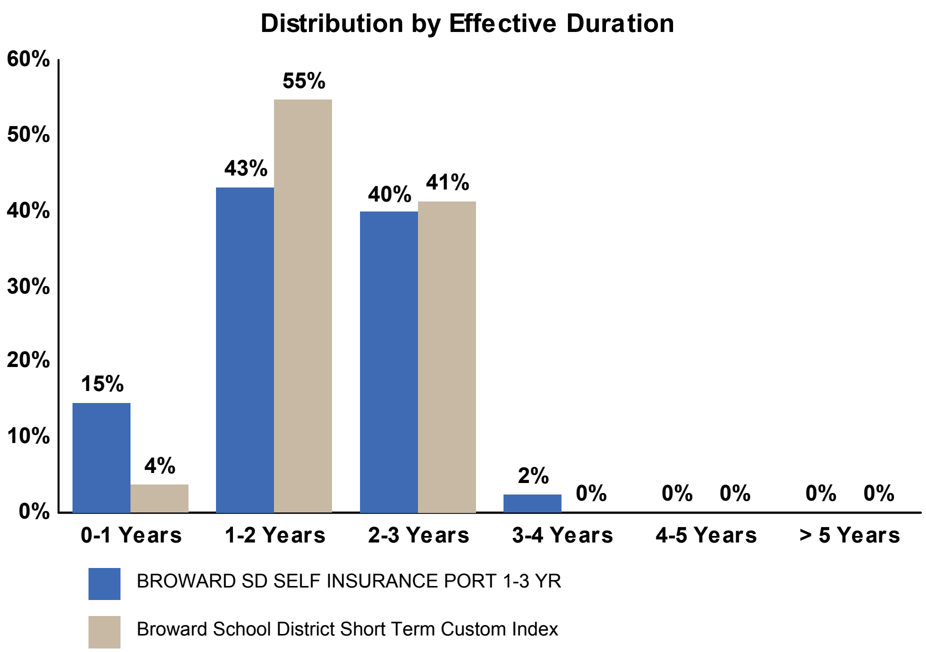
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
BROWARD SD SELF INSURANCE PORT 1-3 YR	1.90%	2.27 yrs	8.7%	38.4%	41.0%	6.9%	2.0%	3.1%
Broward School District Short Term Custom Index	*1.80%*	*1.94 yrs*	*2.7%*	*54.0%*	*43.3%*	*0.0%*	*0.0%*	*0.0%*

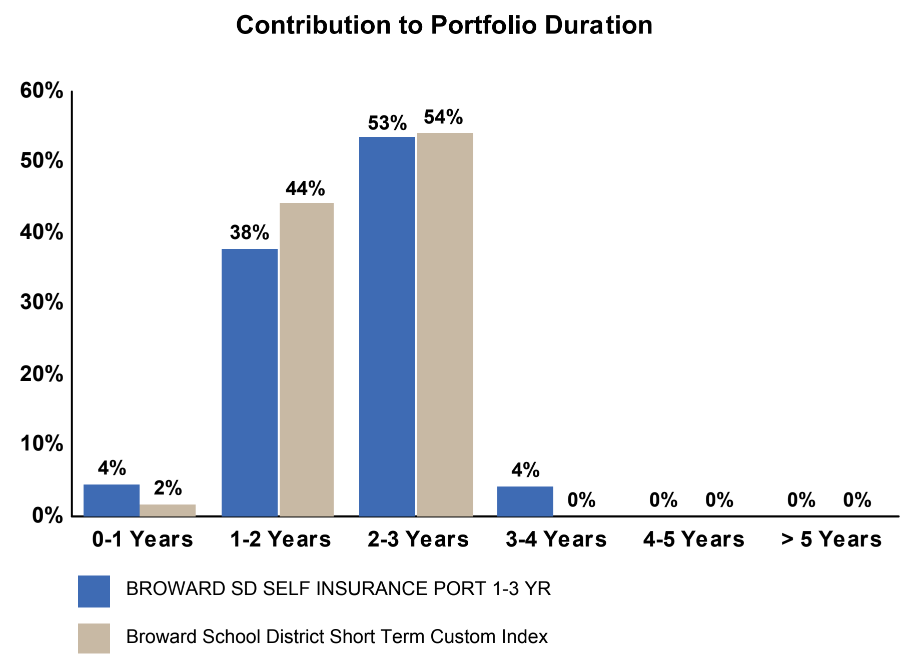


Duration Distribution

As of June 30, 2019

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
BROWARD SD SELF INSURANCE PORT 1-3 YR	1.79	14.5%	43.2%	39.9%	2.4%	0.0%	0.0%
Broward School District Short Term Custom Index	*1.80*	*3.7%*	*54.8%*	*41.5%*	*0.0%*	*0.0%*	*0.0%*

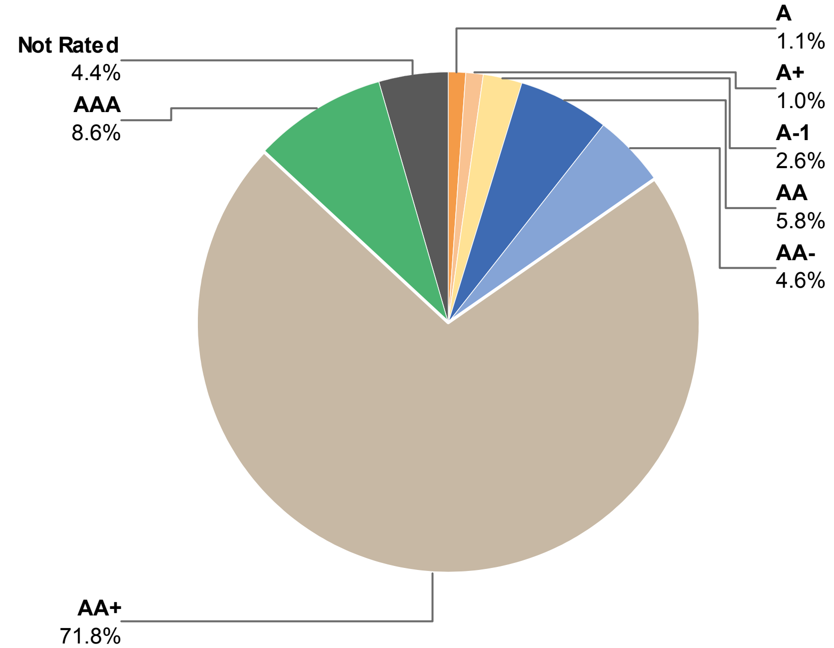




Credit Quality

As of June 30, 2019

S&P Rating	Market Value ($)	% of Portfolio
AA+	$41,441,725	71.8%
AAA	$4,977,493	8.6%
AA	$3,336,639	5.8%
AA-	$2,669,023	4.6%
Not Rated	$2,561,677	4.4%
A-1	$1,487,724	2.6%
A	$648,697	1.1%
A+	$598,706	1.0%
Totals	**$57,721,684**	**100.0%**



Detail may not add to total due to rounding.

Issuer Distribution

As of June 30, 2019

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	25,464,420	44.1%
FANNIE MAE	6,904,643	12.0%
FREDDIE MAC	5,165,763	9.0%
FEDERAL HOME LOAN BANKS	1,512,008	2.6%
JP MORGAN CHASE & CO	1,487,724	2.6%
APPLE INC	1,291,251	2.2%
CALIFORNIA ST	1,288,085	2.2%
MICROSOFT CORP	1,213,310	2.1%
CHEVRON CORPORATION	1,199,175	2.1%
TOYOTA MOTOR CORP	1,120,390	1.9%
WAL-MART STORES INC	1,119,814	1.9%
EXXON MOBIL CORP	1,103,640	1.9%
JOHNSON & JOHNSON	1,069,356	1.9%
BERKSHIRE HATHAWAY INC	1,017,650	1.8%
AMERICAN EXPRESS CO	838,150	1.5%
IBM CORP	648,697	1.1%
HYUNDAI AUTO RECEIVABLES	637,791	1.1%
COCA-COLA COMPANY	598,706	1.0%

Top 5 = 70.2%

Top 10 = 80.8%

Issuer	Market Value ($)	% of Portfolio
CNH EQUIPMENT TRUST	541,127	0.9%
GM FINANCIAL SECURITIZED TERM	503,507	0.9%
ALLY AUTO RECEIVABLES TRUST	460,512	0.8%
CITIGROUP INC	402,734	0.7%
CARMAX AUTO OWNER TRUST	397,969	0.7%
BANK OF AMERICA CO	389,212	0.7%
FORD CREDIT AUTO OWNER TRUST	293,182	0.5%
VISA INC	285,447	0.5%
FORD CREDIT AUTO LEASE TRUST	252,661	0.4%
GM FINANCIAL AUTO LEASING TRUST	186,507	0.3%
HARLEY-DAVIDSON MOTORCYCLE TRUST	139,989	0.2%
PROCTER & GAMBLE CO	89,844	0.2%
NISSAN AUTO RECEIVABLES	87,979	0.2%
JOHN DEERE OWNER TRUST	10,442	0.0%
Grand Total:	**57,721,684**	**100.0%**

Sector/Issuer Distribution

As of June 30, 2019

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	460,512	8.8%	0.8%
AMERICAN EXPRESS CO	838,150	15.9%	1.5%
BANK OF AMERICA CO	389,212	7.4%	0.7%
CARMAX AUTO OWNER TRUST	397,969	7.6%	0.7%
CITIGROUP INC	402,734	7.7%	0.7%
CNH EQUIPMENT TRUST	541,127	10.3%	0.9%
FORD CREDIT AUTO LEASE TRUST	252,661	4.8%	0.4%
FORD CREDIT AUTO OWNER TRUST	293,182	5.6%	0.5%
GM FINANCIAL AUTO LEASING TRUST	186,507	3.5%	0.3%
GM FINANCIAL SECURITIZED TERM	503,507	9.6%	0.9%
HARLEY-DAVIDSON MOTORCYCLE TRUST	139,989	2.7%	0.2%
HYUNDAI AUTO RECEIVABLES	637,791	12.1%	1.1%
JOHN DEERE OWNER TRUST	10,442	0.2%	- %
NISSAN AUTO RECEIVABLES	87,979	1.7%	0.2%
TOYOTA MOTOR CORP	114,742	2.2%	0.2%
Sector Total	**5,256,504**	**100.0%**	**9.1%**
Commercial Paper			
JP MORGAN CHASE & CO	1,487,724	100.0%	2.6%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Sector Total	**1,487,724**	**100.0%**	**2.6%**
Corporate			
APPLE INC	1,291,251	12.1%	2.2%
BERKSHIRE HATHAWAY INC	1,017,650	9.6%	1.8%
CHEVRON CORPORATION	1,199,175	11.3%	2.1%
COCA-COLA COMPANY	598,706	5.6%	1.0%
EXXON MOBIL CORP	1,103,640	10.4%	1.9%
IBM CORP	648,697	6.1%	1.1%
JOHNSON & JOHNSON	1,069,356	10.0%	1.9%
MICROSOFT CORP	1,213,310	11.4%	2.1%
PROCTER & GAMBLE CO	89,844	0.8%	0.2%
TOYOTA MOTOR CORP	1,005,648	9.4%	1.7%
VISA INC	285,447	2.7%	0.5%
WAL-MART STORES INC	1,119,814	10.5%	1.9%
Sector Total	**10,642,538**	**100.0%**	**18.4%**
Federal Agency/CMO			
FANNIE MAE	657,082	11.3%	1.1%
FREDDIE MAC	5,165,763	88.7%	8.9%
Sector Total	**5,822,845**	**100.0%**	**10.1%**
Federal Agency/GSE			
FANNIE MAE	4,533,930	75.0%	7.9%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
FEDERAL HOME LOAN BANKS	1,512,008	25.0%	2.6%
Sector Total	**6,045,937**	**100.0%**	**10.5%**
Mortgage-Backed			
FANNIE MAE	1,713,631	100.0%	3.0%
Sector Total	**1,713,631**	**100.0%**	**3.0%**
Municipal			
CALIFORNIA ST	1,288,085	100.0%	2.2%
Sector Total	**1,288,085**	**100.0%**	**2.2%**
U.S. Treasury			
UNITED STATES TREASURY	25,464,420	100.0%	44.1%
Sector Total	**25,464,420**	**100.0%**	**44.1%**
Portfolio Total	**57,721,684**	**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									
4/1/19	4/3/19	1,000,000	912828X47	US TREASURY NOTES	1.87%	4/30/22	995,437.46	2.30%	
4/3/19	4/10/19	235,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	234,969.07	2.67%	
4/3/19	4/15/19	284,958	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	278,411.46	2.68%	
4/9/19	4/12/19	500,000	89236TFX8	TOYOTA MOTOR CREDIT CORP	2.65%	4/12/22	499,685.00	2.67%	
4/11/19	4/12/19	870,000	3135G0V59	FANNIE MAE NOTES	2.25%	4/12/22	867,146.40	2.36%	
4/22/19	4/29/19	295,000	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	294,982.71	2.67%	
4/25/19	4/25/19	95,000	912796VB2	UNITED STATES TREASURY BILL	0.00%	5/14/19	94,881.42	2.37%	
5/1/19	5/3/19	1,570,000	912828XR6	US TREASURY NOTES	1.75%	5/31/22	1,559,423.26	2.23%	
5/10/19	5/14/19	285,000	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	286,141.51	2.53%	
5/16/19	5/21/19	395,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	398,081.22	2.20%	
5/21/19	5/24/19	286,599	31418CJK1	FN MA2965	2.50%	4/25/27	286,161.15	2.55%	
6/3/19	6/5/19	2,770,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	2,763,520.82	1.86%	
6/3/19	6/5/19	1,000,000	912828F21	US TREASURY NOTES	2.12%	9/30/21	1,009,730.41	1.86%	
6/12/19	6/17/19	580,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	585,722.02	1.92%	
6/18/19	6/21/19	505,000	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	508,851.00	1.99%	
6/19/19	6/26/19	140,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	139,989.16	2.95%	
Total BUY		**10,811,557**					**10,803,134.07**		
INTEREST									
4/1/19	4/1/19	580,000	13063DAC2	CA ST TXBL GO BONDS	2.62%	4/1/21	7,612.50		
4/1/19	4/1/19	690,000	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	9,660.00		
4/1/19	4/25/19	234,952	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	685.28		
4/1/19	4/25/19	290,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	656.37		
4/1/19	4/25/19	226,992	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	662.06		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
4/1/19	4/25/19	434,699	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,099.06		
4/1/19	4/25/19	289,747	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	845.09		
4/1/19	4/25/19	570,000	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,058.18		
4/1/19	4/25/19	364,437	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,950.86		
4/1/19	4/25/19	245,558	3137FKK39	FHMS KP05 A	3.20%	7/1/23	655.44		
4/1/19	4/25/19	573,932	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,518.05		
4/1/19	4/25/19	1,975	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	2.94		
4/1/19	4/25/19	425,000	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,505.56		
4/1/19	4/25/19	290,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	549.07		
4/1/19	4/25/19	170,401	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	379.00		
4/1/19	4/25/19	163,225	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	410.24		
4/1/19	4/25/19	225,139	3140Q9EN9	FN CA1940	4.00%	6/1/28	750.46		
4/1/19	4/25/19	223,154	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	371.92		
4/1/19	4/25/19	430,007	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,328.21		
4/1/19	4/25/19	295,400	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	892.13		
4/1/19	4/25/19	197,763	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	264.18		
4/8/19	4/8/19	500,000	89236TCZ6	TOYOTA MOTOR CREDIT CORP	1.90%	4/8/21	4,750.00		
4/15/19	4/15/19	53,960	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	59.36		
4/15/19	4/15/19	210,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	511.00		
4/15/19	4/15/19	379,981	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	528.81		
4/15/19	4/15/19	30,270	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	33.55		
4/15/19	4/15/19	214,306	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	314.31		
4/15/19	4/15/19	390,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	633.75		
4/15/19	4/15/19	88,048	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	119.60		
4/15/19	4/15/19	30,859	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	40.12		
4/15/19	4/15/19	159,813	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	230.40		
4/15/19	4/15/19	178,605	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	192.00		
4/15/19	4/15/19	78,584	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	77.27		
4/15/19	4/15/19	332,392	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	493.05		
4/15/19	4/15/19	34,762	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	36.21		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
4/15/19	4/15/19	390,000	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	991.25		
4/15/19	4/15/19	540,000	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	796.50		
4/15/19	4/15/19	250,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	664.58		
4/15/19	4/15/19	451,358	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	778.59		
4/15/19	4/15/19	101,336	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	121.60		
4/15/19	4/15/19	100,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	232.50		
4/16/19	4/16/19	190,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	508.25		
4/16/19	4/16/19	170,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	420.75		
4/16/19	4/16/19	135,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	339.75		
4/20/19	4/20/19	185,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	490.25		
4/20/19	4/20/19	510,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	3,506.25		
4/25/19	4/25/19	90,000	742718EZ8	THE PROCTER & GAMBLE CO CORP NOTES	1.75%	10/25/19	787.50		
4/27/19	4/27/19	300,000	191216BT6	COCA-COLA CO GLABAL NOTES	1.87%	10/27/20	2,812.50		
4/27/19	4/27/19	300,000	191216BT6	COCA-COLA CO GLABAL NOTES	1.87%	10/27/20	2,812.50		
4/30/19	4/30/19	1,000,000	912828X47	US TREASURY NOTES	1.87%	4/30/22	9,375.00		
4/30/19	4/30/19	2,980,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	29,800.00		
4/30/19	4/30/19	2,400,000	912828L99	US TREASURY NOTES	1.37%	10/31/20	16,500.00		
5/1/19	5/25/19	421,724	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,493.96		
5/1/19	5/25/19	192,329	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	256.92		
5/1/19	5/25/19	220,588	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	643.38		
5/1/19	5/25/19	290,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	656.37		
5/1/19	5/25/19	231,576	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	675.43		
5/1/19	5/25/19	289,745	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	874.24		
5/1/19	5/25/19	1,148	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1.71		
5/1/19	5/25/19	572,160	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,513.36		
5/1/19	5/25/19	384,781	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,124.35		
5/1/19	5/25/19	283,820	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	827.81		
5/1/19	5/25/19	433,931	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,097.12		
5/1/19	5/25/19	221,730	3140Q9EN9	FN CA1940	4.00%	6/1/28	739.10		
5/1/19	5/25/19	215,860	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	359.77		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
5/1/19	5/25/19	570,000	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,058.18		
5/1/19	5/25/19	245,171	3137FKK39	FHMS KP05 A	3.20%	7/1/23	654.40		
5/1/19	5/25/19	290,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	549.07		
5/1/19	5/25/19	160,094	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	402.37		
5/1/19	5/25/19	167,075	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	371.60		
5/1/19	5/25/19	284,958	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	474.93		
5/1/19	5/25/19	331,849	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	955.17		
5/3/19	5/3/19	340,000	594918BG8	MICROSOFT CORP (CALLABLE) NOTES	2.00%	11/3/20	3,400.00		
5/10/19	5/10/19	485,000	478160CH5	JOHNSON & JOHNSON CORP NOTE	1.95%	11/10/20	4,728.75		
5/11/19	5/11/19	400,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	3,600.00		
5/11/19	5/11/19	200,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	1,800.00		
5/15/19	5/15/19	23,192	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	25.70		
5/15/19	5/15/19	295,000	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	350.07		
5/15/19	5/15/19	95,735	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	114.88		
5/15/19	5/15/19	100,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	232.50		
5/15/19	5/15/19	26,700	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	27.81		
5/15/19	5/15/19	144,521	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	208.35		
5/15/19	5/15/19	250,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	664.58		
5/15/19	5/15/19	390,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	633.75		
5/15/19	5/15/19	70,005	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	68.84		
5/15/19	5/15/19	22,692	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	29.50		
5/15/19	5/15/19	47,401	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	52.14		
5/15/19	5/15/19	347,755	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	483.96		
5/15/19	5/15/19	197,817	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	290.13		
5/15/19	5/15/19	540,000	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	796.50		
5/15/19	5/15/19	303,014	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	449.47		
5/15/19	5/15/19	159,602	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	171.57		
5/15/19	5/15/19	435,652	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	751.50		
5/15/19	5/15/19	210,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	511.00		
5/15/19	5/15/19	390,000	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	991.25		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
5/15/19	5/15/19	235,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	607.74		
5/15/19	5/15/19	74,092	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	100.64		
5/16/19	5/16/19	190,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	508.25		
5/16/19	5/16/19	170,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	420.75		
5/16/19	5/16/19	450,000	166764BG4	CHEVRON CORP (CALLABLE) NOTES	2.10%	5/16/21	4,725.00		
5/16/19	5/16/19	135,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	339.75		
5/20/19	5/20/19	185,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	490.25		
5/31/19	5/31/19	710,000	912828M98	US TREASURY NOTES	1.62%	11/30/20	5,768.75		
5/31/19	5/31/19	1,570,000	912828XR6	US TREASURY NOTES	1.75%	5/31/22	13,737.50		
5/31/19	5/31/19	2,295,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	22,950.00		
6/1/19	6/25/19	285,685	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	848.69		
6/1/19	6/25/19	570,000	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,058.18		
6/1/19	6/25/19	207,712	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	346.19		
6/1/19	6/25/19	244,756	3137FKK39	FHMS KP05 A	3.20%	7/1/23	653.30		
6/1/19	6/25/19	330,972	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,159.36		
6/1/19	6/25/19	286,599	31418CJK1	FN MA2965	2.50%	4/25/27	597.08		
6/1/19	6/25/19	217,812	3140Q9EN9	FN CA1940	4.00%	6/1/28	726.04		
6/1/19	6/25/19	186,529	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	249.17		
6/1/19	6/25/19	417,487	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,478.95		
6/1/19	6/25/19	395,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	918.70		
6/1/19	6/25/19	290,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	656.37		
6/1/19	6/25/19	156,790	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	394.07		
6/1/19	6/25/19	163,525	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	363.71		
6/1/19	6/25/19	277,222	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	808.56		
6/1/19	6/25/19	280,874	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	468.12		
6/1/19	6/25/19	226,935	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	661.89		
6/1/19	6/25/19	290,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	549.07		
6/1/19	6/25/19	217,349	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	633.93		
6/1/19	6/25/19	570,109	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,507.94		
6/1/19	6/25/19	433,112	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,095.05		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
6/1/19	6/25/19	364,374	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,006.28		
6/14/19	6/14/19	285,000	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	3,135.00		
6/15/19	6/15/19	15,270	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	19.85		
6/15/19	6/15/19	100,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	232.50		
6/15/19	6/15/19	129,694	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	186.97		
6/15/19	6/15/19	419,305	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	723.30		
6/15/19	6/15/19	250,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	664.58		
6/15/19	6/15/19	85,058	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	102.07		
6/15/19	6/15/19	610,000	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	5,795.00		
6/15/19	6/15/19	275,199	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	408.21		
6/15/19	6/15/19	142,162	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	152.82		
6/15/19	6/15/19	16,923	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	17.63		
6/15/19	6/15/19	315,736	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	439.40		
6/15/19	6/15/19	295,000	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	656.38		
6/15/19	6/15/19	210,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	511.00		
6/15/19	6/15/19	40,958	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	45.05		
6/15/19	6/15/19	540,000	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	796.50		
6/15/19	6/15/19	390,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	633.75		
6/15/19	6/15/19	390,000	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	991.25		
6/15/19	6/15/19	235,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	520.92		
6/15/19	6/15/19	66,597	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	90.46		
6/15/19	6/15/19	182,607	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	267.82		
6/15/19	6/15/19	61,375	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	60.35		
6/15/19	6/15/19	16,482	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	18.27		
6/16/19	6/16/19	190,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	508.25		
6/16/19	6/16/19	135,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	339.75		
6/16/19	6/16/19	170,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	420.75		
6/20/19	6/20/19	185,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	490.25		
6/22/19	6/22/19	1,180,000	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	16,225.00		
6/22/19	6/22/19	1,200,000	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	16,500.00		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
6/23/19	6/23/19	500,000	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	7,812.50		
6/30/19	6/30/19	1,230,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	10,762.50		
Total INTEREST		**53,268,576**					**285,282.65**		

PAYDOWNS

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
4/1/19	4/25/19	5,434	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	5,434.42		0.00
4/1/19	4/25/19	5,926	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	5,926.27		0.00
4/1/19	4/25/19	827	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	826.61		0.00
4/1/19	4/25/19	6,404	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	6,404.25		0.00
4/1/19	4/25/19	5,656	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	5,655.54		0.00
4/1/19	4/25/19	768	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	767.83		0.00
4/1/19	4/25/19	3,376	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	3,375.97		0.00
4/1/19	4/25/19	1,772	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,772.34		0.00
4/1/19	4/25/19	388	3137FKK39	FHMS KP05 A	3.20%	7/1/23	387.50		0.00
4/1/19	4/25/19	7,295	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	7,294.78		0.00
4/1/19	4/25/19	3,131	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,130.76		0.00
4/1/19	4/25/19	45,226	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	45,226.17		0.00
4/1/19	4/25/19	3,326	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,325.76		0.00
4/1/19	4/25/19	3,276	31398VJ98	FHMS K006 A2	4.25%	1/25/20	3,275.97		0.00
4/1/19	4/25/19	32,587	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	32,587.33		0.00
4/1/19	4/25/19	3,409	3140Q9EN9	FN CA1940	4.00%	6/1/28	3,408.64		0.00
4/15/19	4/15/19	15,706	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	15,705.67		0.00
4/15/19	4/15/19	7,079	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	7,078.57		0.00
4/15/19	4/15/19	19,003	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	19,003.25		0.00
4/15/19	4/15/19	29,378	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	29,378.22		0.00
4/15/19	4/15/19	16,489	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	16,488.80		0.00
4/15/19	4/15/19	8,579	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	8,579.44		0.00
4/15/19	4/15/19	5,601	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	5,600.79		0.00

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
4/15/19	4/15/19	15,292	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	15,292.02		0.00
4/15/19	4/15/19	32,227	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	32,226.84		0.00
4/15/19	4/15/19	8,062	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	8,061.59		0.00
4/15/19	4/15/19	8,167	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	8,167.28		0.00
4/15/19	4/15/19	6,559	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	6,559.32		0.00
4/15/19	4/15/19	13,956	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	13,956.42		0.00
5/1/19	5/25/19	819	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	819.08		0.00
5/1/19	5/25/19	8,148	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	8,148.04		0.00
5/1/19	5/25/19	4,084	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	4,083.60		0.00
5/1/19	5/25/19	6,599	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,598.62		0.00
5/1/19	5/25/19	3,239	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	3,238.87		0.00
5/1/19	5/25/19	4,060	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	4,059.54		0.00
5/1/19	5/25/19	3,550	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,550.13		0.00
5/1/19	5/25/19	3,918	3140Q9EN9	FN CA1940	4.00%	6/1/28	3,918.23		0.00
5/1/19	5/25/19	2,051	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,050.89		0.00
5/1/19	5/25/19	1,148	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1,147.93		0.00
5/1/19	5/25/19	20,407	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	20,407.15		0.00
5/1/19	5/25/19	3,304	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,303.68		0.00
5/1/19	5/25/19	414	3137FKK39	FHMS KP05 A	3.20%	7/1/23	414.15		0.00
5/1/19	5/25/19	4,237	31398VJ98	FHMS K006 A2	4.25%	1/25/20	4,236.94		0.00
5/1/19	5/25/19	4,641	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	4,640.88		0.00
5/1/19	5/25/19	5,800	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	5,800.05		0.00
5/1/19	5/25/19	877	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	877.43		0.00
5/15/19	5/15/19	7,494	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	7,494.08		0.00
5/15/19	5/15/19	14,827	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	14,827.44		0.00
5/15/19	5/15/19	17,439	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	17,439.31		0.00
5/15/19	5/15/19	7,422	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	7,422.06		0.00
5/15/19	5/15/19	6,443	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	6,443.21		0.00
5/15/19	5/15/19	16,348	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	16,347.60		0.00
5/15/19	5/15/19	27,815	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	27,814.93		0.00

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
5/15/19	5/15/19	10,677	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	10,677.04		0.00
5/15/19	5/15/19	8,630	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	8,629.61		0.00
5/15/19	5/15/19	15,210	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	15,210.09		0.00
5/15/19	5/15/19	9,777	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	9,776.78		0.00
5/15/19	5/15/19	32,019	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	32,019.11		0.00
5/15/19	5/15/19	6,710	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	6,709.64		0.00
6/1/19	6/25/19	3,296	3140Q9EN9	FN CA1940	4.00%	6/1/28	3,296.44		0.00
6/1/19	6/25/19	6,870	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,870.42		0.00
6/1/19	6/25/19	3,349	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,348.79		0.00
6/1/19	6/25/19	6,853	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	6,853.31		0.00
6/1/19	6/25/19	854	31398VJ98	FHMS K006 A2	4.25%	1/25/20	854.00		0.00
6/1/19	6/25/19	6,356	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	6,356.02		0.00
6/1/19	6/25/19	6,778	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	6,778.23		0.00
6/1/19	6/25/19	773	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	773.32		0.00
6/1/19	6/25/19	3,151	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,151.29		0.00
6/1/19	6/25/19	1,028	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,027.74		0.00
6/1/19	6/25/19	5,474	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	5,474.39		0.00
6/1/19	6/25/19	5,803	31418CJK1	FN MA2965	2.50%	4/25/27	5,803.15		0.00
6/1/19	6/25/19	493	3137A6B27	FHMS K010 A2	4.33%	10/25/20	492.58		0.00
6/1/19	6/25/19	17,796	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	17,795.60		0.00
6/1/19	6/25/19	4,072	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	4,072.10		0.00
6/1/19	6/25/19	1,790	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,790.43		0.00
6/1/19	6/25/19	1,410	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,410.32		0.00
6/1/19	6/25/19	703	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	702.59		0.00
6/15/19	6/15/19	12,730	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	12,730.05		0.00
6/15/19	6/15/19	25,704	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	25,703.87		0.00
6/15/19	6/15/19	17,200	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	17,200.28		0.00
6/15/19	6/15/19	6,674	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	6,673.83		0.00
6/15/19	6/15/19	15,295	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	15,294.90		0.00
6/15/19	6/15/19	6,025	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	6,024.68		0.00

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
6/15/19	6/15/19	31,497	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	31,496.94		0.00
6/15/19	6/15/19	11,504	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	11,504.22		0.00
6/15/19	6/15/19	8,047	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	8,046.93		0.00
6/15/19	6/15/19	4,282	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	4,282.07		0.00
6/15/19	6/15/19	7,234	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	7,234.25		0.00
6/15/19	6/15/19	6,472	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	6,471.73		0.00
6/15/19	6/15/19	14,681	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	14,681.45		0.00
Total PAYDOWNS		**817,200**					**817,200.38**		**0.00**

SELL

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
4/1/19	4/3/19	1,000,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	994,955.69	2.47%	(10,058.98)
4/9/19	4/11/19	200,000	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	200,445.00	2.67%	(1,408.22)
4/9/19	4/12/19	300,000	89236TCF0	TOYOTA MOTOR CORP NOTES	2.15%	3/12/20	299,118.50	2.67%	(2,423.25)
4/10/19	4/10/19	230,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	228,876.21	2.41%	(2,497.20)
4/11/19	4/12/19	870,000	912828J76	US TREASURY NOTES	1.75%	3/31/22	856,837.46	2.30%	5,792.70
4/15/19	4/15/19	270,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	268,667.54	2.44%	(3,000.85)
4/22/19	4/29/19	295,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	292,553.40	2.36%	1,072.63
5/1/19	5/3/19	450,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	447,885.77	2.35%	(4,089.25)
5/1/19	5/3/19	515,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	513,558.57	2.36%	(5,009.11)
5/1/19	5/3/19	95,000	912796VB2	UNITED STATES TREASURY BILL	0.00%	5/14/19	94,930.97	2.38%	(0.38)
5/1/19	5/3/19	510,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	505,398.03	2.38%	(4,286.37)
5/10/19	5/14/19	290,000	912828M98	US TREASURY NOTES	1.62%	11/30/20	289,179.52	2.30%	(2,350.83)
5/16/19	5/21/19	395,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	397,220.86	2.19%	3,327.44
5/21/19	5/24/19	290,000	912828J76	US TREASURY NOTES	1.75%	3/31/22	287,191.74	2.20%	2,684.90
6/3/19	6/5/19	1,000,000	3135G0T60	FNMA NOTES	1.50%	7/30/20	997,568.33	2.17%	(7,689.58)
6/3/19	6/5/19	1,000,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	999,986.19	2.12%	(5,865.30)
6/3/19	6/5/19	1,780,000	3135G0T60	FNMA NOTES	1.50%	7/30/20	1,775,671.64	2.17%	(11,494.85)
6/12/19	6/17/19	580,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	584,568.81	1.84%	9,562.09

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
6/18/19	6/21/19	500,000	912828X47	US TREASURY NOTES	1.87%	4/30/22	502,008.32	1.83%	6,522.81
6/19/19	6/26/19	140,000	912828S76	US TREASURY NOTES	1.12%	7/31/21	138,502.41	1.87%	2,213.31
Total SELL		**10,710,000**					**10,675,124.96**		**-28,998.29**

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	4/1/19	4/1/19	580,000.00	13063DAC2	CA ST TXBL GO BONDS	2.62%	4/1/21	7,612.50		
INTEREST	4/1/19	4/1/19	690,000.00	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	9,660.00		
BUY	4/1/19	4/3/19	1,000,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	(995,437.46)	2.30%	
SELL	4/1/19	4/3/19	1,000,000.00	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	994,955.69	2.47%	(10,058.98)
INTEREST	4/1/19	4/25/19	295,400.33	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	892.13		
INTEREST	4/1/19	4/25/19	430,007.26	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,328.21		
INTEREST	4/1/19	4/25/19	225,138.97	3140Q9EN9	FN CA1940	4.00%	6/1/28	750.46		
INTEREST	4/1/19	4/25/19	223,154.41	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	371.92		
INTEREST	4/1/19	4/25/19	163,224.86	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	410.24		
INTEREST	4/1/19	4/25/19	425,000.00	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,505.56		
INTEREST	4/1/19	4/25/19	290,000.00	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	549.07		
INTEREST	4/1/19	4/25/19	170,400.97	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	379.00		
INTEREST	4/1/19	4/25/19	234,951.66	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	685.28		
INTEREST	4/1/19	4/25/19	290,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	656.37		
INTEREST	4/1/19	4/25/19	226,991.94	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	662.06		
INTEREST	4/1/19	4/25/19	434,698.51	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,099.06		
INTEREST	4/1/19	4/25/19	289,746.60	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	845.09		
INTEREST	4/1/19	4/25/19	570,000.00	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,058.18		
INTEREST	4/1/19	4/25/19	1,974.54	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	2.94		
INTEREST	4/1/19	4/25/19	573,931.85	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,518.05		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	4/1/19	4/25/19	364,436.57	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,950.86		
INTEREST	4/1/19	4/25/19	245,558.14	3137FKK39	FHMS KP05 A	3.20%	7/1/23	655.44		
INTEREST	4/1/19	4/25/19	197,763.14	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	264.18		
PAYDOWNS	4/1/19	4/25/19	3,130.76	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,130.76		0.00
PAYDOWNS	4/1/19	4/25/19	3,275.97	31398VJ98	FHMS K006 A2	4.25%	1/25/20	3,275.97		0.00
PAYDOWNS	4/1/19	4/25/19	32,587.33	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	32,587.33		0.00
PAYDOWNS	4/1/19	4/25/19	45,226.17	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	45,226.17		0.00
PAYDOWNS	4/1/19	4/25/19	3,325.76	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,325.76		0.00
PAYDOWNS	4/1/19	4/25/19	3,408.64	3140Q9EN9	FN CA1940	4.00%	6/1/28	3,408.64		0.00
PAYDOWNS	4/1/19	4/25/19	7,294.78	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	7,294.78		0.00
PAYDOWNS	4/1/19	4/25/19	387.50	3137FKK39	FHMS KP05 A	3.20%	7/1/23	387.50		0.00
PAYDOWNS	4/1/19	4/25/19	767.83	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	767.83		0.00
PAYDOWNS	4/1/19	4/25/19	1,772.34	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,772.34		0.00
PAYDOWNS	4/1/19	4/25/19	3,375.97	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	3,375.97		0.00
PAYDOWNS	4/1/19	4/25/19	5,926.27	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	5,926.27		0.00
PAYDOWNS	4/1/19	4/25/19	5,434.42	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	5,434.42		0.00
PAYDOWNS	4/1/19	4/25/19	826.61	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	826.61		0.00
PAYDOWNS	4/1/19	4/25/19	6,404.25	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	6,404.25		0.00
PAYDOWNS	4/1/19	4/25/19	5,655.54	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	5,655.54		0.00
BUY	4/3/19	4/10/19	235,000.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	(234,969.07)	2.67%	
BUY	4/3/19	4/15/19	284,957.58	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	(278,411.46)	2.68%	
INTEREST	4/8/19	4/8/19	500,000.00	89236TCZ6	TOYOTA MOTOR CREDIT CORP	1.90%	4/8/21	4,750.00		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
SELL	4/9/19	4/11/19	200,000.00	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	200,445.00	2.67%	(1,408.22)
BUY	4/9/19	4/12/19	500,000.00	89236TFX8	TOYOTA MOTOR CREDIT CORP	2.65%	4/12/22	(499,685.00)	2.67%	
SELL	4/9/19	4/12/19	300,000.00	89236TCF0	TOYOTA MOTOR CORP NOTES	2.15%	3/12/20	299,118.50	2.67%	(2,423.25)
SELL	4/10/19	4/10/19	230,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	228,876.21	2.41%	(2,497.20)
BUY	4/11/19	4/12/19	870,000.00	3135G0V59	FANNIE MAE NOTES	2.25%	4/12/22	(867,146.40)	2.36%	
SELL	4/11/19	4/12/19	870,000.00	912828J76	US TREASURY NOTES	1.75%	3/31/22	856,837.46	2.30%	5,792.70
INTEREST	4/15/19	4/15/19	390,000.00	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	991.25		
INTEREST	4/15/19	4/15/19	250,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	664.58		
INTEREST	4/15/19	4/15/19	540,000.00	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	796.50		
INTEREST	4/15/19	4/15/19	101,335.68	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	121.60		
INTEREST	4/15/19	4/15/19	451,358.12	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	778.59		
INTEREST	4/15/19	4/15/19	100,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	232.50		
INTEREST	4/15/19	4/15/19	78,584.49	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	77.27		
INTEREST	4/15/19	4/15/19	34,761.61	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	36.21		
INTEREST	4/15/19	4/15/19	332,392.24	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	493.05		
INTEREST	4/15/19	4/15/19	178,604.90	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	192.00		
INTEREST	4/15/19	4/15/19	159,813.10	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	230.40		
INTEREST	4/15/19	4/15/19	30,859.40	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	40.12		
INTEREST	4/15/19	4/15/19	88,047.96	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	119.60		
INTEREST	4/15/19	4/15/19	390,000.00	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	633.75		
INTEREST	4/15/19	4/15/19	214,305.54	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	314.31		
INTEREST	4/15/19	4/15/19	30,270.34	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	33.55		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	4/15/19	4/15/19	379,981.47	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	528.81		
INTEREST	4/15/19	4/15/19	53,960.13	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	59.36		
INTEREST	4/15/19	4/15/19	210,000.00	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	511.00		
PAYDOWNS	4/15/19	4/15/19	6,559.32	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	6,559.32		0.00
PAYDOWNS	4/15/19	4/15/19	8,167.28	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	8,167.28		0.00
PAYDOWNS	4/15/19	4/15/19	8,061.59	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	8,061.59		0.00
PAYDOWNS	4/15/19	4/15/19	32,226.84	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	32,226.84		0.00
PAYDOWNS	4/15/19	4/15/19	13,956.42	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	13,956.42		0.00
PAYDOWNS	4/15/19	4/15/19	15,705.67	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	15,705.67		0.00
PAYDOWNS	4/15/19	4/15/19	7,078.57	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	7,078.57		0.00
PAYDOWNS	4/15/19	4/15/19	5,600.79	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	5,600.79		0.00
PAYDOWNS	4/15/19	4/15/19	8,579.44	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	8,579.44		0.00
PAYDOWNS	4/15/19	4/15/19	15,292.02	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	15,292.02		0.00
PAYDOWNS	4/15/19	4/15/19	16,488.80	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	16,488.80		0.00
PAYDOWNS	4/15/19	4/15/19	29,378.22	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	29,378.22		0.00
PAYDOWNS	4/15/19	4/15/19	19,003.25	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	19,003.25		0.00
SELL	4/15/19	4/15/19	270,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	268,667.54	2.44%	(3,000.85)
INTEREST	4/16/19	4/16/19	190,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	508.25		
INTEREST	4/16/19	4/16/19	170,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	420.75		
INTEREST	4/16/19	4/16/19	135,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	339.75		
INTEREST	4/20/19	4/20/19	185,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	490.25		
INTEREST	4/20/19	4/20/19	510,000.00	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	3,506.25		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
BUY	4/22/19	4/29/19	295,000.00	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	(294,982.71)	2.67%	
SELL	4/22/19	4/29/19	295,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	292,553.40	2.36%	1,072.63
BUY	4/25/19	4/25/19	95,000.00	912796VB2	UNITED STATES TREASURY BILL	0.00%	5/14/19	(94,881.42)	2.37%	
INTEREST	4/25/19	4/25/19	90,000.00	742718EZ8	THE PROCTER & GAMBLE CO CORP NOTES	1.75%	10/25/19	787.50		
INTEREST	4/27/19	4/27/19	300,000.00	191216BT6	COCA-COLA CO GLABAL NOTES	1.87%	10/27/20	2,812.50		
INTEREST	4/27/19	4/27/19	300,000.00	191216BT6	COCA-COLA CO GLABAL NOTES	1.87%	10/27/20	2,812.50		
INTEREST	4/30/19	4/30/19	2,980,000.00	912828F96	US TREASURY NOTES	2.00%	10/31/21	29,800.00		
INTEREST	4/30/19	4/30/19	1,000,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	9,375.00		
INTEREST	4/30/19	4/30/19	2,400,000.00	912828L99	US TREASURY NOTES	1.37%	10/31/20	16,500.00		
BUY	5/1/19	5/3/19	1,570,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/22	(1,559,423.26)	2.23%	
SELL	5/1/19	5/3/19	95,000.00	912796VB2	UNITED STATES TREASURY BILL	0.00%	5/14/19	94,930.97	2.38%	(0.38)
SELL	5/1/19	5/3/19	510,000.00	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	505,398.03	2.38%	(4,286.37)
SELL	5/1/19	5/3/19	515,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	513,558.57	2.36%	(5,009.11)
SELL	5/1/19	5/3/19	450,000.00	912828XM7	US TREASURY NOTES	1.62%	7/31/20	447,885.77	2.35%	(4,089.25)
INTEREST	5/1/19	5/25/19	290,000.00	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	549.07		
INTEREST	5/1/19	5/25/19	570,000.00	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,058.18		
INTEREST	5/1/19	5/25/19	245,170.64	3137FKK39	FHMS KP05 A	3.20%	7/1/23	654.40		
INTEREST	5/1/19	5/25/19	215,859.63	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	359.77		
INTEREST	5/1/19	5/25/19	160,094.10	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	402.37		
INTEREST	5/1/19	5/25/19	167,075.21	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	371.60		
INTEREST	5/1/19	5/25/19	231,575.69	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	675.43		
INTEREST	5/1/19	5/25/19	1,147.93	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1.71		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	5/1/19	5/25/19	289,744.79	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	874.24		
INTEREST	5/1/19	5/25/19	220,587.69	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	643.38		
INTEREST	5/1/19	5/25/19	290,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	656.37		
INTEREST	5/1/19	5/25/19	283,820.33	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	827.81		
INTEREST	5/1/19	5/25/19	433,930.68	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,097.12		
INTEREST	5/1/19	5/25/19	384,781.09	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,124.35		
INTEREST	5/1/19	5/25/19	221,730.33	3140Q9EN9	FN CA1940	4.00%	6/1/28	739.10		
INTEREST	5/1/19	5/25/19	572,159.51	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,513.36		
INTEREST	5/1/19	5/25/19	192,328.72	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	256.92		
INTEREST	5/1/19	5/25/19	421,724.03	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,493.96		
INTEREST	5/1/19	5/25/19	331,849.24	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	955.17		
INTEREST	5/1/19	5/25/19	284,957.58	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	474.93		
PAYDOWNS	5/1/19	5/25/19	1,147.93	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1,147.93		0.00
PAYDOWNS	5/1/19	5/25/19	3,303.68	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,303.68		0.00
PAYDOWNS	5/1/19	5/25/19	20,407.15	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	20,407.15		0.00
PAYDOWNS	5/1/19	5/25/19	4,236.94	31398VJ98	FHMS K006 A2	4.25%	1/25/20	4,236.94		0.00
PAYDOWNS	5/1/19	5/25/19	414.15	3137FKK39	FHMS KP05 A	3.20%	7/1/23	414.15		0.00
PAYDOWNS	5/1/19	5/25/19	4,640.88	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	4,640.88		0.00
PAYDOWNS	5/1/19	5/25/19	877.43	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	877.43		0.00
PAYDOWNS	5/1/19	5/25/19	5,800.05	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	5,800.05		0.00
PAYDOWNS	5/1/19	5/25/19	2,050.89	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,050.89		0.00
PAYDOWNS	5/1/19	5/25/19	3,918.23	3140Q9EN9	FN CA1940	4.00%	6/1/28	3,918.23		0.00

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
PAYDOWNS	5/1/19	5/25/19	3,550.13	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,550.13		0.00
PAYDOWNS	5/1/19	5/25/19	6,598.62	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,598.62		0.00
PAYDOWNS	5/1/19	5/25/19	4,083.60	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	4,083.60		0.00
PAYDOWNS	5/1/19	5/25/19	8,148.04	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	8,148.04		0.00
PAYDOWNS	5/1/19	5/25/19	819.08	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	819.08		0.00
PAYDOWNS	5/1/19	5/25/19	3,238.87	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	3,238.87		0.00
PAYDOWNS	5/1/19	5/25/19	4,059.54	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	4,059.54		0.00
INTEREST	5/3/19	5/3/19	340,000.00	594918BG8	MICROSOFT CORP (CALLABLE) NOTES	2.00%	11/3/20	3,400.00		
INTEREST	5/10/19	5/10/19	485,000.00	478160CH5	JOHNSON & JOHNSON CORP NOTE	1.95%	11/10/20	4,728.75		
BUY	5/10/19	5/14/19	285,000.00	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	(286,141.51)	2.53%	
SELL	5/10/19	5/14/19	290,000.00	912828M98	US TREASURY NOTES	1.62%	11/30/20	289,179.52	2.30%	(2,350.83)
INTEREST	5/11/19	5/11/19	200,000.00	037833CS7	APPLE INC BONDS	1.80%	5/11/20	1,800.00		
INTEREST	5/11/19	5/11/19	400,000.00	037833CS7	APPLE INC BONDS	1.80%	5/11/20	3,600.00		
INTEREST	5/15/19	5/15/19	347,754.63	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	483.96		
INTEREST	5/15/19	5/15/19	47,400.81	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	52.14		
INTEREST	5/15/19	5/15/19	22,692.12	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	29.50		
INTEREST	5/15/19	5/15/19	197,816.74	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	290.13		
INTEREST	5/15/19	5/15/19	540,000.00	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	796.50		
INTEREST	5/15/19	5/15/19	303,014.02	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	449.47		
INTEREST	5/15/19	5/15/19	159,601.65	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	171.57		
INTEREST	5/15/19	5/15/19	250,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	664.58		
INTEREST	5/15/19	5/15/19	70,005.05	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	68.84		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	5/15/19	5/15/19	390,000.00	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	633.75		
INTEREST	5/15/19	5/15/19	144,521.08	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	208.35		
INTEREST	5/15/19	5/15/19	26,700.02	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	27.81		
INTEREST	5/15/19	5/15/19	295,000.00	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	350.07		
INTEREST	5/15/19	5/15/19	95,734.89	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	114.88		
INTEREST	5/15/19	5/15/19	100,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	232.50		
INTEREST	5/15/19	5/15/19	23,191.77	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	25.70		
INTEREST	5/15/19	5/15/19	435,652.45	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	751.50		
INTEREST	5/15/19	5/15/19	210,000.00	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	511.00		
INTEREST	5/15/19	5/15/19	390,000.00	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	991.25		
INTEREST	5/15/19	5/15/19	235,000.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	607.74		
INTEREST	5/15/19	5/15/19	74,091.54	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	100.64		
PAYDOWNS	5/15/19	5/15/19	6,443.21	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	6,443.21		0.00
PAYDOWNS	5/15/19	5/15/19	7,422.06	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	7,422.06		0.00
PAYDOWNS	5/15/19	5/15/19	7,494.08	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	7,494.08		0.00
PAYDOWNS	5/15/19	5/15/19	17,439.31	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	17,439.31		0.00
PAYDOWNS	5/15/19	5/15/19	14,827.44	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	14,827.44		0.00
PAYDOWNS	5/15/19	5/15/19	16,347.60	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	16,347.60		0.00
PAYDOWNS	5/15/19	5/15/19	27,814.93	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	27,814.93		0.00
PAYDOWNS	5/15/19	5/15/19	10,677.04	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	10,677.04		0.00
PAYDOWNS	5/15/19	5/15/19	8,629.61	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	8,629.61		0.00
PAYDOWNS	5/15/19	5/15/19	32,019.11	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	32,019.11		0.00

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PAYDOWNS	5/15/19	5/15/19	6,709.64	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	6,709.64		0.00
PAYDOWNS	5/15/19	5/15/19	9,776.78	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	9,776.78		0.00
PAYDOWNS	5/15/19	5/15/19	15,210.09	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	15,210.09		0.00
INTEREST	5/16/19	5/16/19	450,000.00	166764BG4	CHEVRON CORP (CALLABLE) NOTES	2.10%	5/16/21	4,725.00		
INTEREST	5/16/19	5/16/19	170,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	420.75		
INTEREST	5/16/19	5/16/19	190,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	508.25		
INTEREST	5/16/19	5/16/19	135,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	339.75		
BUY	5/16/19	5/21/19	395,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	(398,081.22)	2.20%	
SELL	5/16/19	5/21/19	395,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	397,220.86	2.19%	3,327.44
INTEREST	5/20/19	5/20/19	185,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	490.25		
BUY	5/21/19	5/24/19	286,599.02	31418CJK1	FN MA2965	2.50%	4/25/27	(286,161.15)	2.55%	
SELL	5/21/19	5/24/19	290,000.00	912828J76	US TREASURY NOTES	1.75%	3/31/22	287,191.74	2.20%	2,684.90
INTEREST	5/31/19	5/31/19	1,570,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/22	13,737.50		
INTEREST	5/31/19	5/31/19	710,000.00	912828M98	US TREASURY NOTES	1.62%	11/30/20	5,768.75		
INTEREST	5/31/19	5/31/19	2,295,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	22,950.00		
INTEREST	6/1/19	6/25/19	570,108.62	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,507.94		
INTEREST	6/1/19	6/25/19	433,111.60	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,095.05		
INTEREST	6/1/19	6/25/19	364,373.94	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,006.28		
INTEREST	6/1/19	6/25/19	417,487.09	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,478.95		
INTEREST	6/1/19	6/25/19	186,528.67	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	249.17		
INTEREST	6/1/19	6/25/19	330,971.81	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,159.36		
INTEREST	6/1/19	6/25/19	286,599.02	31418CJK1	FN MA2965	2.50%	4/25/27	597.08		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	6/1/19	6/25/19	217,812.10	3140Q9EN9	FN CA1940	4.00%	6/1/28	726.04		
INTEREST	6/1/19	6/25/19	285,685.25	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	848.69		
INTEREST	6/1/19	6/25/19	570,000.00	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,058.18		
INTEREST	6/1/19	6/25/19	207,711.59	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	346.19		
INTEREST	6/1/19	6/25/19	244,756.49	3137FKK39	FHMS KP05 A	3.20%	7/1/23	653.30		
INTEREST	6/1/19	6/25/19	156,790.42	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	394.07		
INTEREST	6/1/19	6/25/19	163,525.08	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	363.71		
INTEREST	6/1/19	6/25/19	395,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	918.70		
INTEREST	6/1/19	6/25/19	290,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	656.37		
INTEREST	6/1/19	6/25/19	277,221.71	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	808.56		
INTEREST	6/1/19	6/25/19	280,873.98	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	468.12		
INTEREST	6/1/19	6/25/19	226,934.81	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	661.89		
INTEREST	6/1/19	6/25/19	290,000.00	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	549.07		
INTEREST	6/1/19	6/25/19	217,348.82	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	633.93		
PAYDOWNS	6/1/19	6/25/19	3,151.29	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,151.29		0.00
PAYDOWNS	6/1/19	6/25/19	1,790.43	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,790.43		0.00
PAYDOWNS	6/1/19	6/25/19	1,410.32	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,410.32		0.00
PAYDOWNS	6/1/19	6/25/19	702.59	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	702.59		0.00
PAYDOWNS	6/1/19	6/25/19	17,795.60	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	17,795.60		0.00
PAYDOWNS	6/1/19	6/25/19	4,072.10	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	4,072.10		0.00
PAYDOWNS	6/1/19	6/25/19	5,803.15	31418CJK1	FN MA2965	2.50%	4/25/27	5,803.15		0.00
PAYDOWNS	6/1/19	6/25/19	492.58	3137A6B27	FHMS K010 A2	4.33%	10/25/20	492.58		0.00

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
PAYDOWNS	6/1/19	6/25/19	5,474.39	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	5,474.39		0.00
PAYDOWNS	6/1/19	6/25/19	1,027.74	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,027.74		0.00
PAYDOWNS	6/1/19	6/25/19	773.32	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	773.32		0.00
PAYDOWNS	6/1/19	6/25/19	3,296.44	3140Q9EN9	FN CA1940	4.00%	6/1/28	3,296.44		0.00
PAYDOWNS	6/1/19	6/25/19	6,870.42	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,870.42		0.00
PAYDOWNS	6/1/19	6/25/19	3,348.79	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,348.79		0.00
PAYDOWNS	6/1/19	6/25/19	6,853.31	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	6,853.31		0.00
PAYDOWNS	6/1/19	6/25/19	6,778.23	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	6,778.23		0.00
PAYDOWNS	6/1/19	6/25/19	854.00	31398VJ98	FHMS K006 A2	4.25%	1/25/20	854.00		0.00
PAYDOWNS	6/1/19	6/25/19	6,356.02	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	6,356.02		0.00
BUY	6/3/19	6/5/19	1,000,000.00	912828F21	US TREASURY NOTES	2.12%	9/30/21	(1,009,730.41)	1.86%	
BUY	6/3/19	6/5/19	2,770,000.00	912828U65	US TREASURY NOTES	1.75%	11/30/21	(2,763,520.82)	1.86%	
SELL	6/3/19	6/5/19	1,780,000.00	3135G0T60	FNMA NOTES	1.50%	7/30/20	1,775,671.64	2.17%	(11,494.85)
SELL	6/3/19	6/5/19	1,000,000.00	3135G0T60	FNMA NOTES	1.50%	7/30/20	997,568.33	2.17%	(7,689.58)
SELL	6/3/19	6/5/19	1,000,000.00	912828XM7	US TREASURY NOTES	1.62%	7/31/20	999,986.19	2.12%	(5,865.30)
BUY	6/12/19	6/17/19	580,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	(585,722.02)	1.92%	
SELL	6/12/19	6/17/19	580,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	584,568.81	1.84%	9,562.09
INTEREST	6/14/19	6/14/19	285,000.00	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	3,135.00		
INTEREST	6/15/19	6/15/19	250,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	664.58		
INTEREST	6/15/19	6/15/19	210,000.00	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	511.00		
INTEREST	6/15/19	6/15/19	16,923.24	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	17.63		
INTEREST	6/15/19	6/15/19	315,735.52	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	439.40		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	6/15/19	6/15/19	295,000.00	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	656.38		
INTEREST	6/15/19	6/15/19	390,000.00	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	991.25		
INTEREST	6/15/19	6/15/19	40,957.60	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	45.05		
INTEREST	6/15/19	6/15/19	540,000.00	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	796.50		
INTEREST	6/15/19	6/15/19	390,000.00	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	633.75		
INTEREST	6/15/19	6/15/19	61,375.44	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	60.35		
INTEREST	6/15/19	6/15/19	182,606.65	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	267.82		
INTEREST	6/15/19	6/15/19	235,000.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	520.92		
INTEREST	6/15/19	6/15/19	15,270.06	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	19.85		
INTEREST	6/15/19	6/15/19	419,304.85	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	723.30		
INTEREST	6/15/19	6/15/19	85,057.85	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	102.07		
INTEREST	6/15/19	6/15/19	610,000.00	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	5,795.00		
INTEREST	6/15/19	6/15/19	275,199.09	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	408.21		
INTEREST	6/15/19	6/15/19	142,162.34	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	152.82		
INTEREST	6/15/19	6/15/19	100,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	232.50		
INTEREST	6/15/19	6/15/19	129,693.64	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	186.97		
INTEREST	6/15/19	6/15/19	66,597.46	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	90.46		
INTEREST	6/15/19	6/15/19	16,482.13	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	18.27		
PAYDOWNS	6/15/19	6/15/19	6,673.83	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	6,673.83		0.00
PAYDOWNS	6/15/19	6/15/19	15,294.90	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	15,294.90		0.00
PAYDOWNS	6/15/19	6/15/19	6,024.68	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	6,024.68		0.00
PAYDOWNS	6/15/19	6/15/19	8,046.93	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	8,046.93		0.00

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
PAYDOWNS	6/15/19	6/15/19	31,496.94	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	31,496.94		0.00
PAYDOWNS	6/15/19	6/15/19	4,282.07	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	4,282.07		0.00
PAYDOWNS	6/15/19	6/15/19	7,234.25	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	7,234.25		0.00
PAYDOWNS	6/15/19	6/15/19	17,200.28	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	17,200.28		0.00
PAYDOWNS	6/15/19	6/15/19	25,703.87	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	25,703.87		0.00
PAYDOWNS	6/15/19	6/15/19	12,730.05	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	12,730.05		0.00
PAYDOWNS	6/15/19	6/15/19	11,504.22	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	11,504.22		0.00
PAYDOWNS	6/15/19	6/15/19	14,681.45	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	14,681.45		0.00
PAYDOWNS	6/15/19	6/15/19	6,471.73	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	6,471.73		0.00
INTEREST	6/16/19	6/16/19	170,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	420.75		
INTEREST	6/16/19	6/16/19	135,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	339.75		
INTEREST	6/16/19	6/16/19	190,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	508.25		
BUY	6/18/19	6/21/19	505,000.00	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	(508,851.00)	1.99%	
SELL	6/18/19	6/21/19	500,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	502,008.32	1.83%	6,522.81
BUY	6/19/19	6/26/19	140,000.00	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	(139,989.16)	2.95%	
SELL	6/19/19	6/26/19	140,000.00	912828S76	US TREASURY NOTES	1.12%	7/31/21	138,502.41	1.87%	2,213.31
INTEREST	6/20/19	6/20/19	185,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	490.25		
INTEREST	6/22/19	6/22/19	1,200,000.00	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	16,500.00		
INTEREST	6/22/19	6/22/19	1,180,000.00	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	16,225.00		
INTEREST	6/23/19	6/23/19	500,000.00	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	7,812.50		
INTEREST	6/30/19	6/30/19	1,230,000.00	912828N48	US TREASURY NOTES	1.75%	12/31/20	10,762.50		
TOTALS								**974,473.92**		**(28,998.29)**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 09/30/2013 2.000% 09/30/2020	912828VZ0	200,000.00	AA+	Aaa	8/16/2018	8/20/2018	197,421.88	2.63	1,005.46	198,460.99	200,281.20
US TREASURY NOTES DTD 10/31/2015 1.375% 10/31/2020	912828L99	2,400,000.00	AA+	Aaa	10/3/2017	10/5/2017	2,380,500.00	1.65	5,559.78	2,391,430.03	2,384,438.40
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	710,000.00	AA+	Aaa	11/1/2017	11/3/2017	707,087.89	1.76	977.22	708,641.39	707,753.56
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	1,230,000.00	AA+	Aaa	12/1/2017	12/5/2017	1,224,618.75	1.90	58.49	1,227,340.14	1,228,366.56
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	750,000.00	AA+	Aaa	1/2/2018	1/4/2018	734,970.71	2.05	4,301.62	742,145.27	744,726.75
US TREASURY NOTES DTD 02/29/2016 1.125% 02/28/2021	912828P87	1,980,000.00	AA+	Aaa	3/1/2019	3/5/2019	1,924,853.91	2.57	7,445.18	1,933,586.78	1,957,647.78
US TREASURY NOTES DTD 02/29/2016 1.125% 02/28/2021	912828P87	620,000.00	AA+	Aaa	2/15/2018	2/16/2018	596,532.03	2.43	2,331.32	606,905.33	613,000.82
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828Q37	1,110,000.00	AA+	Aaa	3/2/2018	3/6/2018	1,071,713.67	2.42	3,487.70	1,087,849.25	1,099,593.75
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	3,887.70	2,268,402.83	2,304,861.62
US TREASURY NOTES DTD 08/01/2016 1.125% 07/31/2021	912828S76	880,000.00	AA+	Aaa	7/2/2018	7/5/2018	840,468.75	2.66	4,129.56	852,855.90	868,655.92
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	4,111.14	603,693.75	618,266.88
US TREASURY NOTES DTD 09/30/2014 2.125% 09/30/2021	912828F21	1,600,000.00	AA+	Aaa	9/5/2018	9/6/2018	1,571,812.50	2.73	8,546.45	1,579,114.21	1,613,500.80
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	5,341.53	1,005,723.32	1,008,438.00
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	2,980,000.00	AA+	Aaa	12/4/2018	12/6/2018	2,911,785.94	2.83	10,041.30	2,924,778.84	2,998,043.90
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	2,762,858.59	1.86	4,105.81	2,763,059.24	2,770,864.24

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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	325,000.00	AA+	Aaa	1/7/2019	1/9/2019	319,071.29	2.50	2,541.87	319,968.50	326,142.70
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	1,500,000.00	AA+	Aaa	1/29/2019	1/31/2019	1,470,761.72	2.55	11,731.70	1,474,699.22	1,505,274.00
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	400,000.00	AA+	Aaa	2/4/2019	2/5/2019	392,468.75	2.52	2,506.79	393,418.26	401,484.40
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	175.96	39,169.35	40,025.00
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	500,000.00	AA+	Aaa	4/1/2019	4/3/2019	493,730.47	2.30	1,579.48	494,214.64	502,011.50
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	1,570,000.00	AA+	Aaa	5/1/2019	5/3/2019	1,547,799.22	2.23	2,327.12	1,548,940.24	1,571,042.48
Security Type Sub-Total		**25,475,000.00**					**25,047,511.16**	**2.33**	**86,193.18**	**25,164,397.48**	**25,464,420.26**
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 04/27/2017 2.625% 04/01/2021	13063DAC2	580,000.00	AA-	Aa3	2/12/2019	2/14/2019	578,260.00	2.77	3,806.25	578,572.39	587,313.80
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	690,000.00	AA-	Aa3	4/18/2018	4/25/2018	690,027.60	2.80	4,830.00	690,012.08	700,770.90
Security Type Sub-Total		**1,270,000.00**					**1,268,287.60**	**2.79**	**8,636.25**	**1,268,584.47**	**1,288,084.70**
Federal Agency Mortgage-Backed Security											
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/25/2023	31418ARF7	200,858.28	AA+	Aaa	4/4/2018	4/9/2018	198,433.86	2.53	334.76	198,844.28	200,862.05
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/25/2026	3138EJH50	222,862.71	AA+	Aaa	4/13/2018	4/17/2018	226,902.11	2.82	650.02	226,458.31	232,273.64
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/25/2026	3138EJJA7	210,570.59	AA+	Aaa	4/13/2018	4/17/2018	214,387.16	2.83	614.16	213,979.87	219,175.62

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											
FN MA2965 DTD 03/01/2017 2.500% 04/25/2027	31418CJK1	280,795.87	AA+	Aaa	5/21/2019	5/24/2019	279,918.38	2.55	584.99	279,918.38	283,644.16
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/25/2027	3138EJR42	270,351.29	AA+	Aaa	7/6/2018	7/9/2018	273,984.14	3.00	788.52	273,686.24	279,053.69
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/01/2028	31417FXR4	274,517.96	AA+	Aaa	4/3/2019	4/15/2019	267,998.16	2.68	457.53	268,053.01	274,192.65
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	214,515.66	AA+	Aaa	7/11/2018	7/12/2018	220,884.10	3.08	715.05	219,959.75	224,429.32
Security Type Sub-Total		**1,674,472.36**					**1,682,507.91**	**2.79**	**4,145.03**	**1,680,899.84**	**1,713,631.13**
Federal Agency Collateralized Mortgage Obligation											
FHMS K006 A2 DTD 04/01/2010 4.251% 01/25/2020	31398VJ98	416,633.09	AA+	Aaa	6/12/2018	6/15/2018	425,095.95	1.57	1,475.92	419,456.90	418,188.01
FNA 2010-M6 A2 DTD 10/01/2010 3.314% 09/25/2020	31398SKA0	363,671.35	AA+	Aaa	11/14/2017	11/15/2017	374,126.92	1.24	1,004.34	368,094.75	366,831.40
FHMS K010 A2 DTD 02/01/2011 4.333% 10/25/2020	3137A6B27	569,507.42	AA+	Aaa	8/24/2018	8/28/2018	584,279.02	1.76	2,056.40	578,618.96	581,538.83
FHMS K714 A2 DTD 01/01/2014 3.034% 10/25/2020	3137B6ZM6	432,338.28	AA+	Aaa	9/21/2017	9/26/2017	444,345.79	1.15	1,093.10	437,424.03	435,199.75
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	284,657.51	AA+	Aaa	4/11/2018	4/30/2018	290,319.64	2.27	844.48	288,336.53	290,250.83
FHLMC MULTIFAMILY STRUCTURED DTD 11/01/2012 1.603% 01/25/2022	3137AUPD5	181,054.28	AA+	Aaa	7/12/2018	7/17/2018	176,839.11	2.86	241.86	177,830.89	179,491.89
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	397,404.31	400,659.96
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	568,318.19	AA+	Aaa	12/7/2018	12/14/2018	568,313.63	3.05	1,503.20	568,313.64	579,571.46
FHMS K019 A2 DTD 08/01/2012 2.272% 03/25/2022	3137ASNJ9	290,000.00	AA+	Aaa	3/8/2019	3/13/2019	286,171.09	3.03	549.07	286,453.94	291,281.08

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
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	294,275.04
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	585,075.00	588,460.92
FHLMC SERIES K032 A1 DTD 09/01/2013 3.016% 02/01/2023	3137B4GX8	153,639.13	AA+	Aaa	6/13/2018	6/18/2018	154,005.21	2.88	386.15	153,837.18	156,095.53
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	160,176.29	AA+	Aaa	6/13/2018	6/18/2018	159,356.65	2.81	356.26	159,465.60	161,606.42
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	508,175.98	509,750.89
FHMS J22F A1 DTD 11/01/2018 3.454% 05/25/2023	3137FJYA1	313,176.21	AA+	Aaa	11/7/2018	11/19/2018	313,167.76	3.28	901.43	313,167.75	322,199.13
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	243,346.17	AA+	Aaa	12/7/2018	12/17/2018	243,345.44	3.11	649.53	243,345.44	247,443.78
Security Type Sub-Total		**5,746,517.92**					**5,799,802.74**	**2.23**	**14,862.51**	**5,774,717.70**	**5,822,844.92**
Federal Agency Bond / Note											
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	635,000.00	AA+	Aaa	9/7/2017	9/8/2017	632,961.65	1.48	2,255.57	634,160.23	630,806.46
FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	1,180,000.00	AA+	Aaa	6/22/2018	6/25/2018	1,179,728.60	2.76	811.25	1,179,817.16	1,201,307.26
FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	1,200,000.00	AA+	Aaa	8/1/2018	8/3/2018	1,196,836.80	2.85	825.00	1,197,819.97	1,221,668.40
FEDERAL HOME LOAN BANKS NOTES (CALLABLE) DTD 09/20/2018 3.000% 09/20/2021	3130AEXV7	880,000.00	AA+	Aaa	9/13/2018	9/20/2018	880,000.00	3.00	7,406.67	880,000.00	881,201.20
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	7,685.42	620,212.83	632,875.54
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	7,251.56	584,642.94	597,148.70

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 04/12/2019 2.250% 04/12/2022	3135G0V59	870,000.00	AA+	Aaa	4/11/2019	4/12/2019	867,146.40	2.36	4,295.63	867,349.05	880,929.81
Security Type Sub-Total		**5,970,000.00**					**5,961,494.05**	**2.59**	**30,531.10**	**5,964,002.18**	**6,045,937.37**
Corporate Note											
THE PROCTER & GAMBLE CO CORP NOTES DTD 10/25/2017 1.750% 10/25/2019	742718EZ8	90,000.00	AA-	Aa3	10/23/2017	10/25/2017	89,968.50	1.77	288.75	89,994.95	89,843.94
IBM CORP NOTES DTD 01/27/2017 1.900% 01/27/2020	459200JN2	650,000.00	A	A1	2/1/2017	2/3/2017	649,415.00	1.93	5,283.06	649,885.42	648,697.40
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	230,000.00	AAA	Aaa	8/11/2017	8/16/2017	230,995.44	1.67	1,713.82	230,244.22	229,507.11
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	220,000.00	AAA	Aaa	1/30/2017	2/6/2017	219,852.60	1.87	1,639.31	219,970.01	219,528.54
CHEVRON CORP NOTES DTD 03/03/2017 1.991% 03/03/2020	166764BP4	400,000.00	AA	Aa2	2/28/2017	3/3/2017	400,000.00	1.99	2,610.42	400,000.00	399,482.40
CHEVRON CORP (CALLABLE) NOTES DTD 03/03/2015 1.961% 03/03/2020	166764AR1	350,000.00	AA	Aa2	10/6/2017	10/11/2017	351,260.00	1.81	2,249.70	350,326.72	349,298.25
EXXON MOBIL (CALLABLE) CORP NOTE DTD 03/06/2015 1.912% 03/06/2020	30231GAG7	400,000.00	AA+	Aaa	8/29/2017	9/1/2017	402,564.00	1.65	2,443.11	400,639.54	399,325.20
EXXON MOBIL (CALLABLE) CORP NOTE DTD 03/06/2015 1.912% 03/06/2020	30231GAG7	150,000.00	AA+	Aaa	4/3/2017	4/5/2017	150,598.50	1.77	916.17	150,128.77	149,746.95
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	200,000.00	AA+	Aa1	5/8/2017	5/11/2017	199,722.00	1.85	500.00	199,918.67	199,513.40
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	400,000.00	AA+	Aa1	5/4/2017	5/11/2017	399,592.00	1.84	1,000.00	399,880.66	399,026.80
COCA-COLA CO GLABAL NOTES DTD 10/27/2015 1.875% 10/27/2020	191216BT6	300,000.00	A+	A1	12/6/2017	12/8/2017	297,828.00	2.13	1,000.00	298,990.08	299,352.90

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
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	1,000.00	297,104.43	299,352.90
MICROSOFT CORP (CALLABLE) NOTES DTD 11/03/2015 2.000% 11/03/2020	594918BG8	340,000.00	AAA	Aaa	3/23/2018	3/27/2018	334,135.00	2.69	1,095.56	336,932.45	339,864.68
JOHNSON & JOHNSON CORP NOTE DTD 11/10/2017 1.950% 11/10/2020	478160CH5	485,000.00	AAA	Aaa	11/8/2017	11/10/2017	484,481.05	1.99	1,339.81	484,761.30	485,419.04
VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 2.200% 12/14/2020	92826CAB8	285,000.00	AA-	Aa3	5/10/2019	5/14/2019	283,529.01	2.53	296.08	283,650.87	285,447.17
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	610,000.00	AA	Aa2	10/11/2017	10/20/2017	609,115.50	1.95	515.11	609,582.20	608,904.44
BERKSHIRE HATHAWAY INC (CALLABLE) NOTES DTD 03/15/2016 2.200% 03/15/2021	084670BQ0	600,000.00	AA	Aa2	3/7/2018	3/9/2018	591,486.00	2.69	3,886.67	595,105.22	601,662.00
TOYOTA MOTOR CREDIT CORP DTD 04/08/2016 1.900% 04/08/2021	89236TCZ6	500,000.00	AA-	Aa3	3/1/2018	3/5/2018	485,905.00	2.86	2,190.28	491,788.95	497,805.00
CHEVRON CORP (CALLABLE) NOTES DTD 05/16/2016 2.100% 05/16/2021	166764BG4	450,000.00	AA	Aa2	3/1/2018	3/5/2018	440,721.00	2.78	1,181.25	444,465.90	450,394.20
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	347.22	503,086.54	510,910.00
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	5,704.44	404,528.41	415,987.60
MICROSOFT CORP (CALLABLE) NOTE DTD 02/06/2017 2.400% 02/06/2022	594918BW3	420,000.00	AAA	Aaa	8/16/2018	8/20/2018	413,061.60	2.91	4,060.00	414,732.18	424,410.00
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	690,000.00	AA+	Aa1	11/2/2018	11/6/2018	665,580.90	3.30	5,851.58	670,283.65	692,710.32
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	4,277.50	573,269.24	583,937.04

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	4,211.40	540,007.69	554,568.30
TOYOTA MOTOR CREDIT CORP DTD 04/12/2019 2.650% 04/12/2022	89236TFX8	500,000.00	AA-	Aa3	4/9/2019	4/12/2019	499,685.00	2.67	2,907.64	499,707.29	507,842.50
Security Type Sub-Total		**10,600,000.00**					**10,513,776.70**	**2.44**	**58,508.88**	**10,538,985.36**	**10,642,538.08**
Commercial Paper											
JP MORGAN SECURITIES LLC COMM PAPER DTD 02/07/2019 0.000% 11/04/2019	46640QY47	1,500,000.00	A-1	P-1	2/7/2019	2/7/2019	1,469,962.50	2.72	0.00	1,485,982.50	1,487,724.00
Security Type Sub-Total		**1,500,000.00**					**1,469,962.50**	**2.72**	**0.00**	**1,485,982.50**	**1,487,724.00**
Asset-Backed Security											
JOHN DEERE ABS 2016-B A3 DTD 07/27/2016 1.250% 06/15/2020	47788NAC2	10,451.51	NR	Aaa	7/19/2016	7/27/2016	10,450.68	1.25	5.81	10,451.34	10,441.96
HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	8,035.81	AAA	Aaa	3/22/2016	3/30/2016	8,034.25	1.57	5.57	8,035.47	8,032.44
FORD ABS 2016-B A3 DTD 04/26/2016 1.330% 10/15/2020	34532EAD7	9,808.30	AAA	NR	4/19/2016	4/26/2016	9,807.37	1.33	5.80	9,808.13	9,799.69
NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	34,932.92	NR	Aaa	4/18/2016	4/27/2016	34,927.50	1.33	20.49	34,931.44	34,838.08
NISSAN ABS 2016-C A3 DTD 08/10/2016 1.180% 01/15/2021	65478WAD7	53,328.51	NR	Aaa	8/2/2016	8/10/2016	53,323.41	1.18	27.97	53,327.03	53,140.55
TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	115,012.19	AAA	Aaa	3/7/2017	3/15/2017	114,998.66	1.74	88.43	115,006.38	114,742.43
HYUNDAI ABS 2016-B A3 DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	124,962.06	AAA	Aaa	9/14/2016	9/21/2016	124,945.24	1.30	71.64	124,956.38	124,538.93

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											
FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	284,238.58	NR	Aaa	1/18/2017	1/25/2017	284,237.54	1.67	210.97	284,238.20	283,382.57
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	185,000.00	AAA	Aaa	9/18/2018	9/26/2018	184,985.39	3.19	179.76	184,989.32	186,506.99
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	167,311.75	AAA	NR	3/22/2017	3/29/2017	167,298.22	1.76	130.87	167,302.15	166,905.52
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	249,495.22	NR	Aaa	3/21/2017	3/29/2017	249,465.80	1.79	197.38	249,481.78	248,988.42
CNH ABS 2016-B A3 DTD 05/31/2016 1.630% 08/15/2021	12594DAD0	62,315.39	NR	Aaa	5/24/2016	5/31/2016	62,299.77	1.64	45.14	62,309.32	62,130.93
CNH ABS 2016-C A3 DTD 09/21/2016 1.440% 12/15/2021	12635YAD5	73,553.63	AAA	Aaa	9/13/2016	9/21/2016	73,538.82	1.45	47.07	73,546.97	73,263.67
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	249,983.79	252,660.68
CNH ABS 2017-A A3 DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	406,574.80	AAA	NR	3/15/2017	3/22/2017	406,564.03	2.20	374.05	406,567.73	405,731.93
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	100,000.00	AAA	Aaa	4/10/2018	4/18/2018	99,984.94	2.80	124.00	99,989.06	100,837.01
BANK OF AMERICA ABS 2017-A1 A1 DTD 03/30/2017 1.950% 08/15/2022	05522RCW6	390,000.00	NR	Aaa	3/23/2017	3/30/2017	389,887.84	1.96	338.00	389,934.19	389,212.04
ALLYA 2018-2 A3 DTD 04/30/2018 2.920% 11/15/2022	02004VAC7	210,000.00	NR	Aaa	4/24/2018	4/30/2018	209,961.86	2.93	272.53	209,971.22	211,523.72
AMERICAN EXPRESS ABS 2017-3 A DTD 04/25/2017 1.770% 11/15/2022	02582JHE3	540,000.00	AAA	NR	4/18/2017	4/25/2017	539,899.94	1.17	424.80	539,938.07	538,143.91
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	400,000.00	NR	Aaa	1/25/2018	1/31/2018	399,944.64	2.54	4,454.33	399,959.84	402,733.92
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	134,974.50	137,076.56
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	234,970.84	237,477.49

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											
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	189,974.27	193,801.92
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	170,000.00	NR	Aaa	1/8/2019	1/16/2019	169,981.18	2.97	210.38	169,982.90	172,628.66
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	45.50	139,989.19	139,988.80
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	389,959.57	397,968.56
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	294,983.30	300,006.39
Security Type Sub-Total		**5,230,020.67**					**5,229,351.23**	**2.32**	**9,215.50**	**5,229,562.38**	**5,256,503.77**
Managed Account Sub Total		**57,466,010.95**					**56,972,693.89**	**2.40**	**212,092.45**	**57,107,131.91**	**57,721,684.23**
Securities Sub-Total		**$57,466,010.95**					**$56,972,693.89**	**2.40%**	**$212,092.45**	**$57,107,131.91**	**$57,721,684.23**
Accrued Interest											**$212,092.45**
Total Investments											**$57,933,776.68**

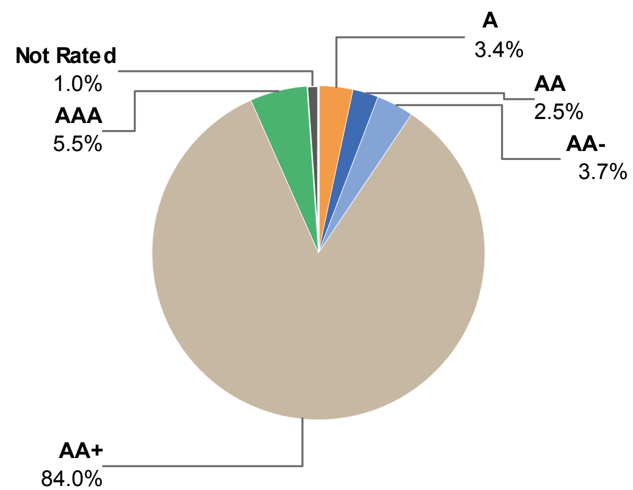
Bolded items are forward settling trades.

Portfolio Statistics

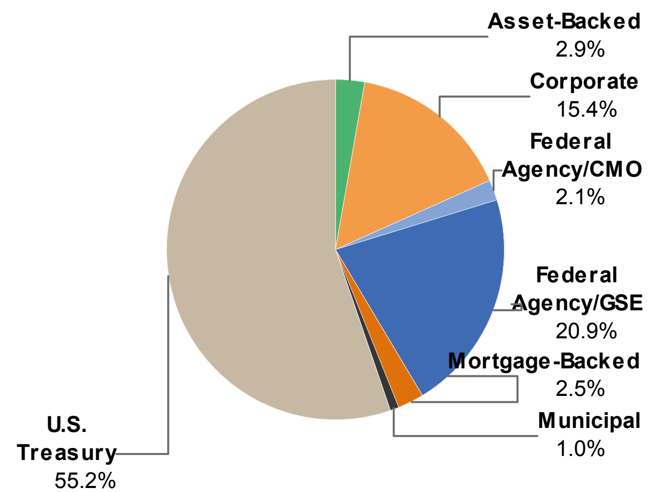
As of June 30, 2019

Par Value:	$2,938,393
Total Market Value:	$2,989,916
Security Market Value:	$2,973,884
Accrued Interest:	$16,032
Cash:	-
Amortized Cost:	$2,939,718
Yield at Market:	1.86%
Yield at Cost:	2.18%
Effective Duration:	2.46 Years
Duration to Worst:	2.48 Years
Average Maturity:	2.78 Years
Average Credit: *	AA

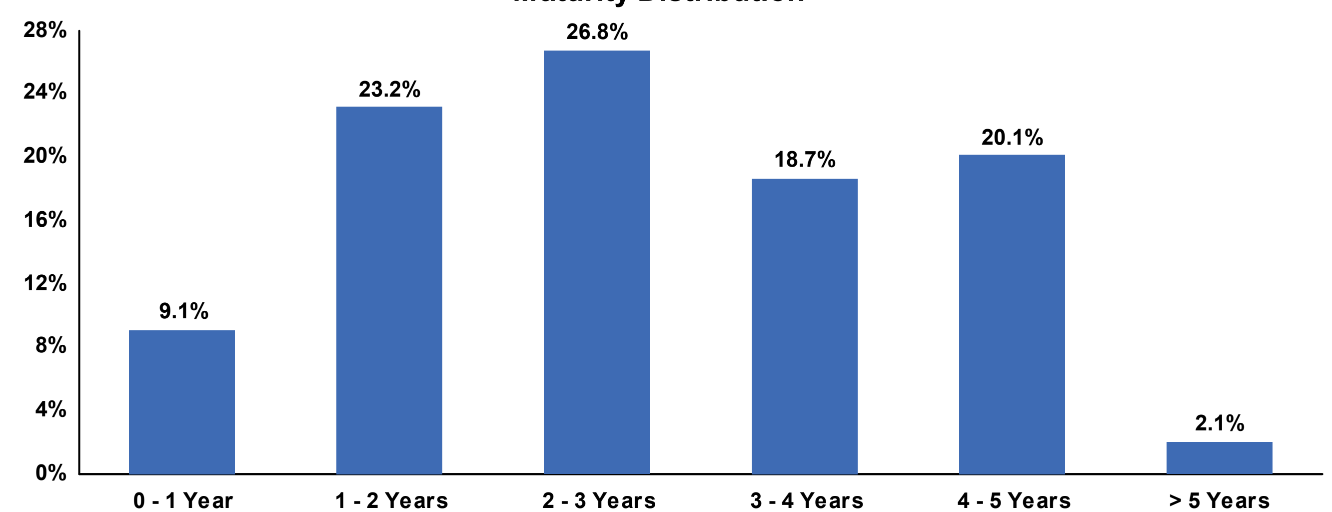
Credit Quality (S&P Ratings)



Sector Allocation



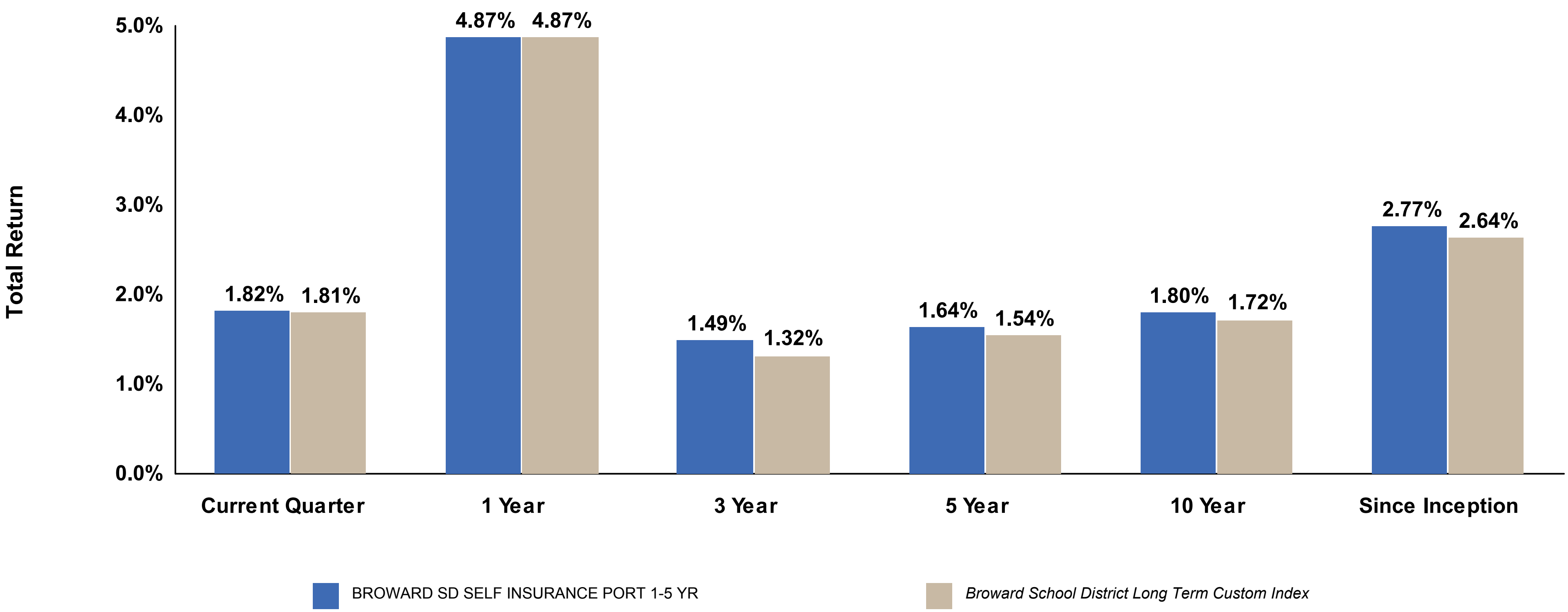
Maturity Distribution



** 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)

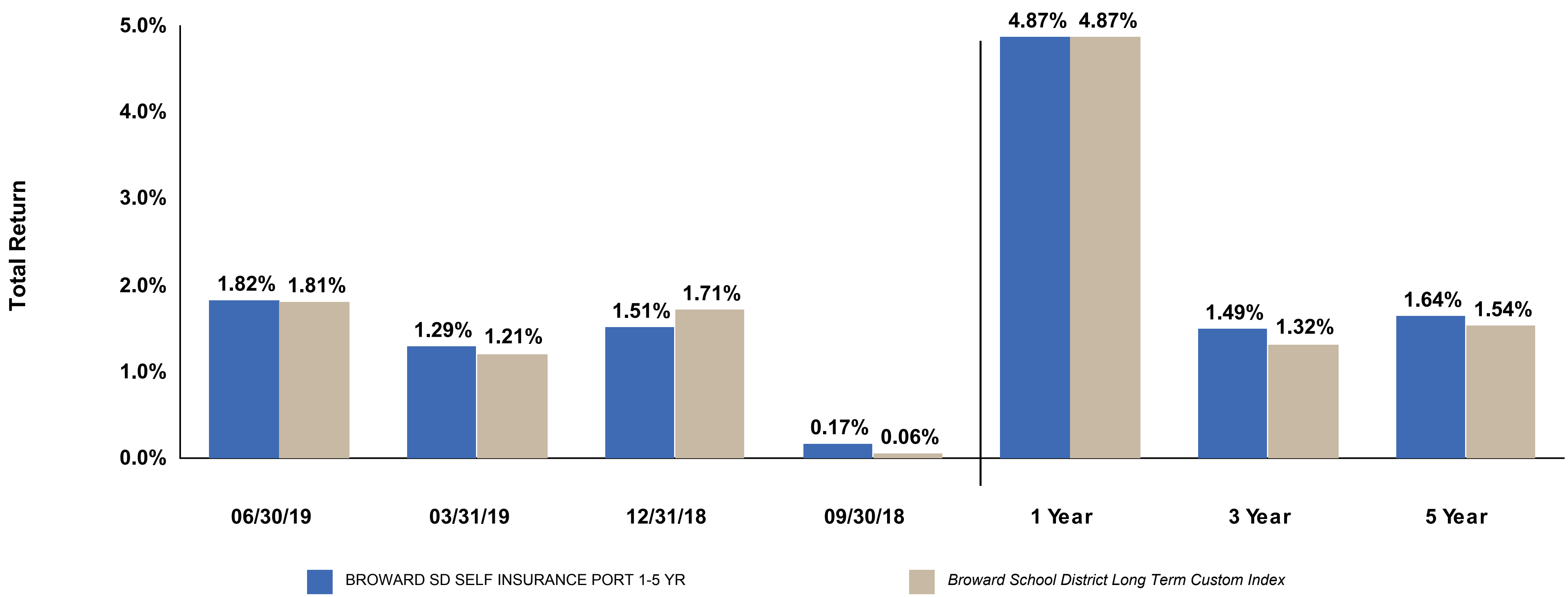
Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (09/30/06) **
			Annualized Return				
BROWARD SD SELF INSURANCE PORT 1-5 YR	2.46	1.82%	4.87%	1.49%	1.64%	1.80%	2.77%
Broward School District Long Term Custom Index	*2.53*	*1.81%*	*4.87%*	*1.32%*	*1.54%*	*1.72%*	*2.64%*
Difference		0.01%	0.00%	0.17%	0.10%	0.08%	0.13%



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

Portfolio Performance (Total Return)

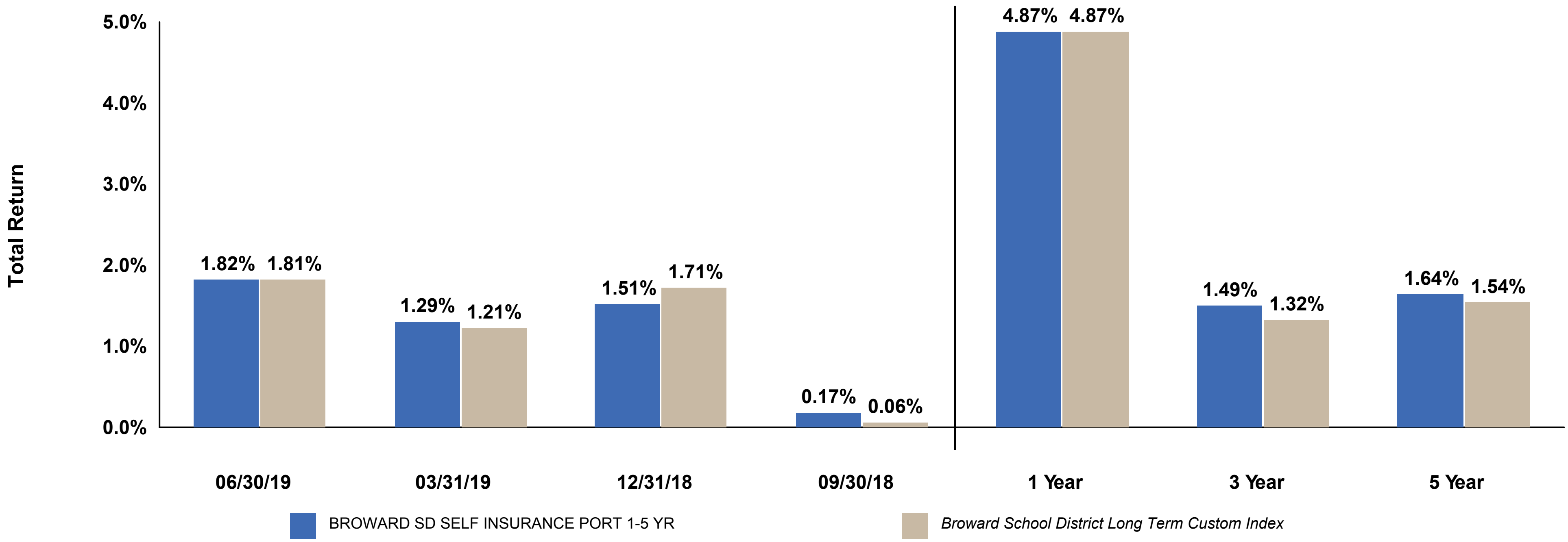
Portfolio/Benchmark	Effective Duration	Quarter Ended 06/30/19	03/31/19	12/31/18	09/30/18	1 Year	Annualized Return 3 Year	5 Year
BROWARD SD SELF INSURANCE PORT 1-5 YR	2.46	1.82%	1.29%	1.51%	0.17%	4.87%	1.49%	1.64%
Broward School District Long Term Custom Index	*2.53*	*1.81%*	*1.21%*	*1.71%*	*0.06%*	*4.87%*	*1.32%*	*1.54%*
Difference		0.01%	0.08%	-0.20%	0.11%	0.00%	0.17%	0.10%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended					Annualized Return	
		06/30/19	03/31/19	12/31/18	09/30/18	1 Year	3 Year	5 Year
BROWARD SD SELF INSURANCE PORT 1-5 YR	2.46	1.82%	1.29%	1.51%	0.17%	4.87%	1.49%	1.64%
Net of Fees **	-	1.80%	1.27%	1.49%	0.15%	4.80%	1.42%	1.58%
Broward School District Long Term Custom Index	2.53	1.81%	*1.21%*	*1.71%*	*0.06%*	*4.87%*	*1.32%*	*1.54%*
Difference (Gross)		0.01%	0.08%	-0.20%	0.11%	0.00%	0.17%	0.10%
Difference (Net)		-0.01%	0.06%	-0.22%	0.09%	-0.07%	0.10%	0.04%



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

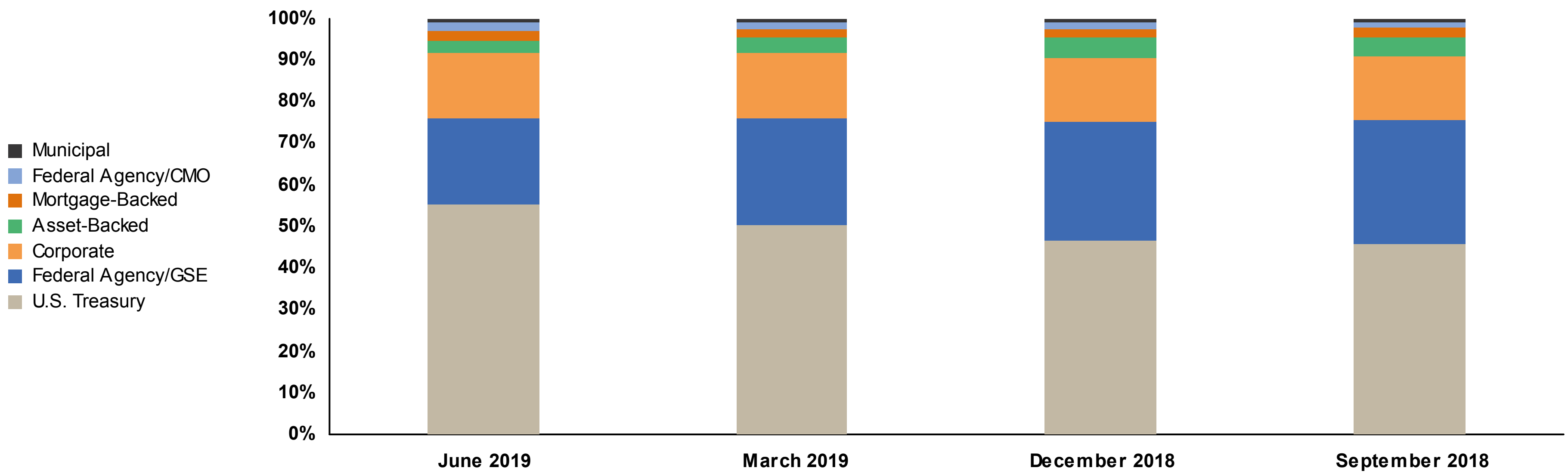
Portfolio Earnings

Quarter-Ended June 30, 2019

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2019)	$2,973,113.79	$2,983,289.34
Net Purchases/Sales	($37,231.28)	($37,231.28)
Change in Value	$38,001.30	($6,339.82)
Ending Value (06/30/2019)	$2,973,883.81	$2,939,718.24
Interest Earned	$15,945.20	$15,945.20
Portfolio Earnings	$53,946.50	$9,605.38

Sector Allocation

	June 30, 2019		March 31, 2019		December 31, 2018		September 30, 2018	
Sector	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**
U.S. Treasury	1.6	55.2%	1.5	50.2%	1.4	46.4%	1.4	45.7%
Federal Agency/GSE	0.6	20.9%	0.8	25.9%	0.9	28.7%	0.9	29.9%
Corporate	0.5	15.4%	0.5	15.6%	0.5	15.4%	0.5	15.3%
Asset-Backed	0.1	2.9%	0.1	3.8%	0.1	4.7%	0.1	4.5%
Mortgage-Backed	0.1	2.5%	0.1	2.1%	0.1	2.2%	0.1	2.4%
Federal Agency/CMO	0.1	2.1%	0.0	1.4%	0.0	1.6%	0.0	1.2%
Municipal	0.0	1.0%	0.0	1.0%	0.0	1.0%	0.0	1.0%
Total	**$3.0**	**100.0%**	**$3.0**	**100.0%**	**$3.0**	**100.0%**	**$3.0**	**100.0%**

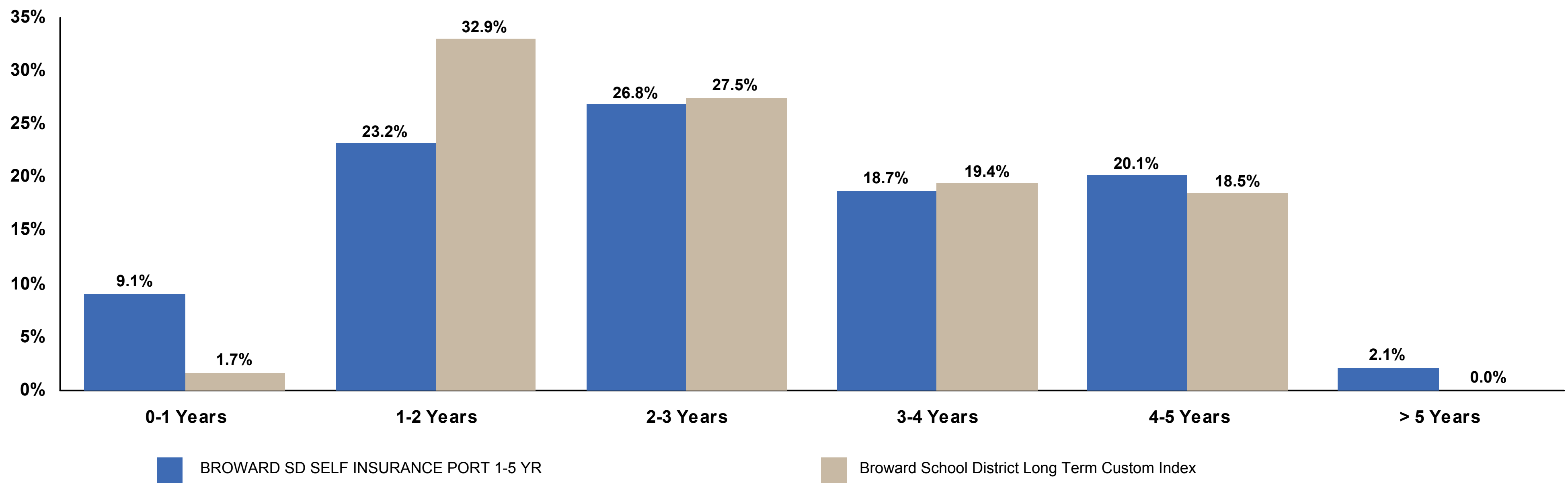


Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 2019

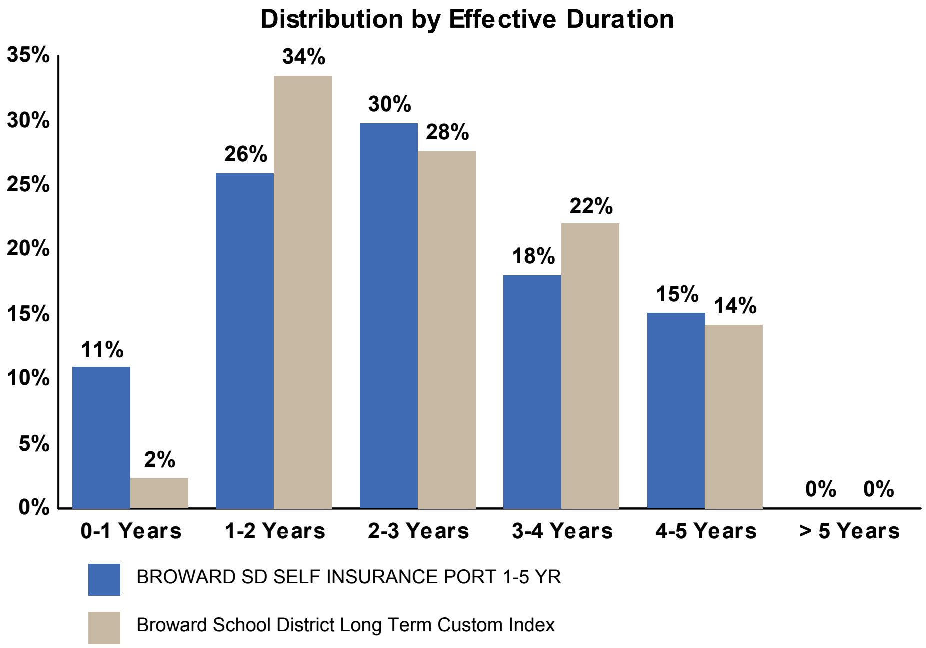
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
BROWARD SD SELF INSURANCE PORT 1-5 YR	1.86%	2.78 yrs	9.1%	23.2%	26.8%	18.7%	20.1%	2.1%
Broward School District Long Term Custom Index	*1.77%*	*2.74 yrs*	*1.7%*	*32.9%*	*27.5%*	*19.4%*	*18.5%*	*0.0%*

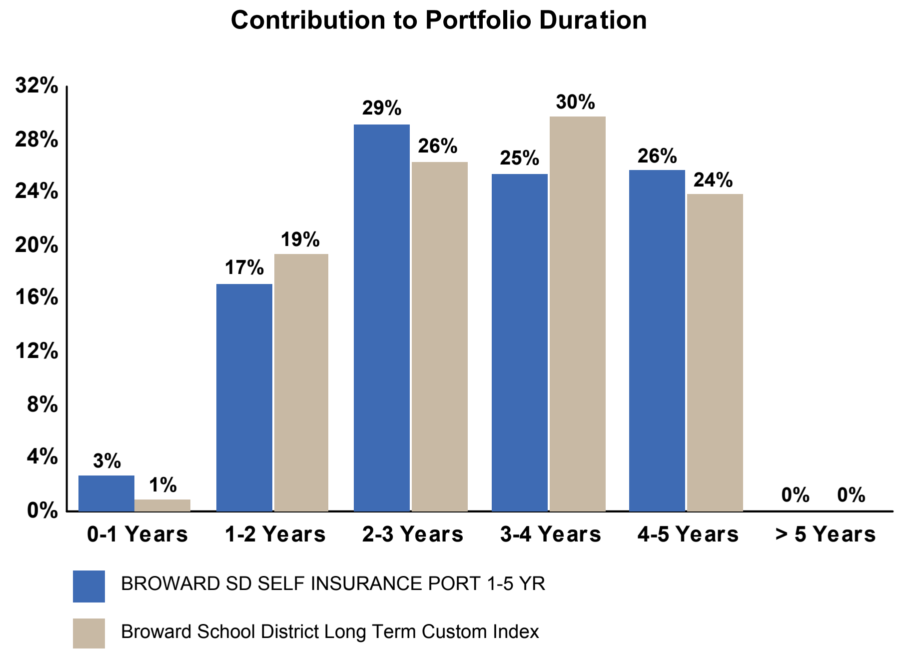


Duration Distribution

As of June 30, 2019

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
BROWARD SD SELF INSURANCE PORT 1-5 YR	2.46	10.9%	25.9%	29.8%	18.1%	15.2%	0.0%
Broward School District Long Term Custom Index	*2.53*	*2.4%*	*33.5%*	*27.7%*	*22.0%*	*14.3%*	*0.0%*

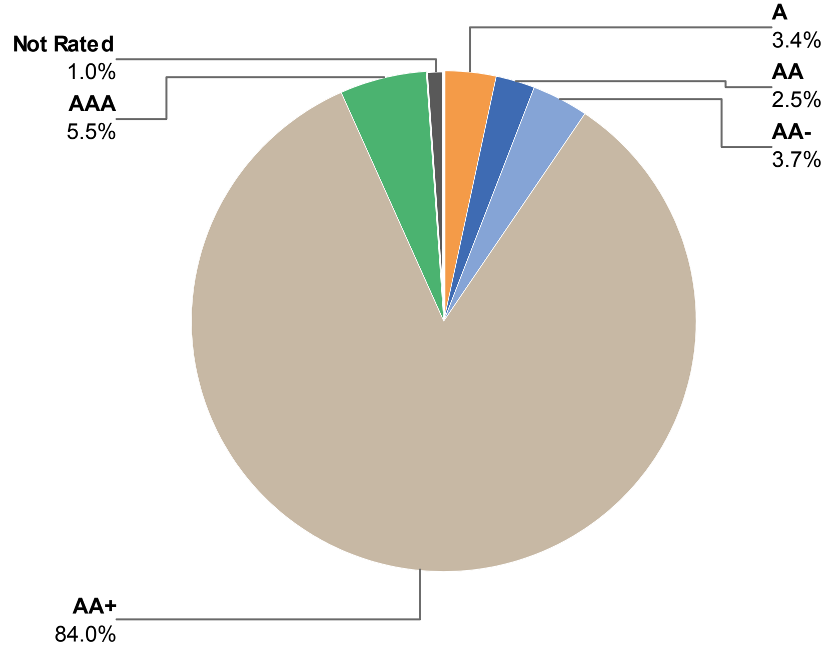




Credit Quality

As of June 30, 2019

S&P Rating	Market Value ($)	% of Portfolio
AA+	$2,497,941	84.0%
AAA	$164,332	5.5%
AA-	$108,902	3.7%
A	$99,800	3.4%
AA	$73,050	2.5%
Not Rated	$29,859	1.0%
Totals	**$2,973,884**	**100.0%**



Detail may not add to total due to rounding.

Issuer Distribution

As of June 30, 2019

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	1,641,638	55.2%
FANNIE MAE	603,494	20.3%
FREDDIE MAC	122,352	4.1%
IBM CORP	99,800	3.4%
TOYOTA MOTOR CORP	82,766	2.8%
WAL-MART STORES INC	63,062	2.1%
MICROSOFT CORP	62,169	2.1%
EXXON MOBIL CORP	60,498	2.0%
JOHNSON & JOHNSON	45,039	1.5%
APPLE INC	40,157	1.4%
GM FINANCIAL SECURITIZED TERM	30,600	1.0%
CALIFORNIA ST	30,468	1.0%
FEDERAL HOME LOAN BANKS	29,802	1.0%
ALLY AUTO RECEIVABLES TRUST	20,749	0.7%
HYUNDAI AUTO RECEIVABLES	20,029	0.7%
BERKSHIRE HATHAWAY INC	9,988	0.3%
NISSAN AUTO RECEIVABLES	9,110	0.3%
HONDA AUTO RECEIVABLES	2,164	0.1%

Top 5 = 85.8%

Top 10 = 94.9%

Grand Total:	**2,973,884**	**100.0%**

Sector/Issuer Distribution

As of June 30, 2019

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	20,749	23.9%	0.7%
GM FINANCIAL SECURITIZED TERM	30,600	35.2%	1.0%
HONDA AUTO RECEIVABLES	2,164	2.5%	0.1%
HYUNDAI AUTO RECEIVABLES	20,029	23.0%	0.7%
NISSAN AUTO RECEIVABLES	9,110	10.5%	0.3%
TOYOTA MOTOR CORP	4,332	5.0%	0.1%
Sector Total	**86,984**	**100.0%**	**2.9%**
Corporate			
APPLE INC	40,157	8.7%	1.4%
BERKSHIRE HATHAWAY INC	9,988	2.2%	0.3%
EXXON MOBIL CORP	60,498	13.2%	2.0%
IBM CORP	99,800	21.7%	3.4%
JOHNSON & JOHNSON	45,039	9.8%	1.5%
MICROSOFT CORP	62,169	13.5%	2.1%
TOYOTA MOTOR CORP	78,434	17.1%	2.6%
WAL-MART STORES INC	63,062	13.7%	2.1%
Sector Total	**459,146**	**100.0%**	**15.4%**
Federal Agency/CMO			

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
FANNIE MAE	18,847	30.6%	0.6%
FREDDIE MAC	42,758	69.4%	1.4%
Sector Total	**61,606**	**100.0%**	**2.1%**
Federal Agency/GSE			
FANNIE MAE	511,539	82.4%	17.2%
FEDERAL HOME LOAN BANKS	29,802	4.8%	1.0%
FREDDIE MAC	79,594	12.8%	2.7%
Sector Total	**620,935**	**100.0%**	**20.9%**
Mortgage-Backed			
FANNIE MAE	73,107	100.0%	2.5%
Sector Total	**73,107**	**100.0%**	**2.5%**
Municipal			
CALIFORNIA ST	30,468	100.0%	1.0%
Sector Total	**30,468**	**100.0%**	**1.0%**
U.S. Treasury			
UNITED STATES TREASURY	1,641,638	100.0%	55.2%
Sector Total	**1,641,638**	**100.0%**	**55.2%**
Portfolio Total	**2,973,884**	**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									
4/1/19	4/3/19	85,000	9128284D9	US TREASURY NOTES	2.50%	3/31/23	85,668.20	2.30%	
4/2/19	4/4/19	75,000	89236TFS9	TOYOTA MOTOR CREDIT CORP CORP NOTES	3.35%	1/8/24	77,630.46	2.74%	
4/11/19	4/12/19	40,000	3135G0V59	FANNIE MAE NOTES	2.25%	4/12/22	39,868.80	2.36%	
4/18/19	4/22/19	190,000	9128284P2	US TREASURY NOTES	2.62%	5/15/21	193,126.86	2.37%	
5/14/19	5/16/19	60,000	594918BX1	MICROSOFT CORP(CALLABLE) NOTE	2.87%	2/6/24	61,273.57	2.57%	
5/14/19	5/16/19	60,000	931142EK5	WAL-MART STORES INC CORP NOTES	3.40%	6/26/23	62,605.93	2.62%	
5/14/19	5/16/19	110,000	912828A42	US TREASURY NOTES	2.00%	11/30/20	110,588.25	2.25%	
5/16/19	5/21/19	20,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	20,156.01	2.20%	
5/21/19	5/24/19	13,330	31418CJK1	FN MA2965	2.50%	4/25/27	13,309.82	2.55%	
Total BUY		**653,330**					**664,227.90**		
INTEREST									
4/1/19	4/1/19	30,000	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	420.00		
4/1/19	4/25/19	13,243	3140Q9EN9	FN CA1940	4.00%	6/1/28	44.14		
4/1/19	4/25/19	14,526	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	42.37		
4/1/19	4/25/19	11,071	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	32.29		
4/1/19	4/25/19	9,888	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	13.21		
4/1/19	4/25/19	11,579	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	19.30		
4/1/19	4/25/19	19,182	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	57.93		
4/1/19	4/25/19	123	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	0.18		
4/1/19	4/25/19	13,394	3137FKK39	FHMS KP05 A	3.20%	7/1/23	35.75		
4/1/19	4/25/19	11,761	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	34.30		
4/5/19	4/5/19	80,000	3135G0T45	FANNIE MAE NOTES	1.87%	4/5/22	750.00		
4/15/19	4/15/19	25,717	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	37.72		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
4/15/19	4/15/19	13,472	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	13.25		
4/15/19	4/15/19	8,258	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	7.85		
4/15/19	4/15/19	27,699	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	41.09		
4/16/19	4/16/19	30,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	80.25		
4/18/19	4/18/19	29	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	0.03		
4/18/19	4/18/19	6,717	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	6.49		
4/20/19	4/20/19	80,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	550.00		
4/30/19	4/30/19	150,000	9128285K2	US TREASURY N/B	2.87%	10/31/23	2,156.25		
5/1/19	5/25/19	10,912	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	31.83		
5/1/19	5/25/19	13,373	3137FKK39	FHMS KP05 A	3.20%	7/1/23	35.69		
5/1/19	5/25/19	9,616	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	12.85		
5/1/19	5/25/19	13,043	3140Q9EN9	FN CA1940	4.00%	6/1/28	43.48		
5/1/19	5/25/19	11,200	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	18.67		
5/1/19	5/25/19	72	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	0.11		
5/1/19	5/25/19	14,228	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	41.50		
5/1/19	5/25/19	18,815	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	56.77		
5/1/19	5/25/19	11,429	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	33.34		
5/10/19	5/10/19	45,000	478160CH5	JOHNSON & JOHNSON CORP NOTE	1.95%	11/10/20	438.75		
5/15/19	5/15/19	6,892	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	6.55		
5/15/19	5/15/19	12,001	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	11.80		
5/15/19	5/15/19	25,251	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	37.46		
5/15/19	5/15/19	23,738	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	34.82		
5/15/19	5/15/19	190,000	9128284P2	US TREASURY NOTES	2.62%	5/15/21	2,493.75		
5/16/19	5/16/19	30,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	80.25		
5/18/19	5/18/19	5,090	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	4.92		
5/31/19	5/31/19	45,000	912828A42	US TREASURY NOTES	2.00%	11/30/20	450.00		
5/31/19	5/31/19	110,000	912828A42	US TREASURY NOTES	2.00%	11/30/20	1,100.00		
6/1/19	6/25/19	10,777	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	17.96		
6/1/19	6/25/19	13,330	31418CJK1	FN MA2965	2.50%	4/25/27	27.77		
6/1/19	6/25/19	13,350	3137FKK39	FHMS KP05 A	3.20%	7/1/23	35.63		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
6/1/19	6/25/19	10,693	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	31.19		
6/1/19	6/25/19	11,262	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	32.85		
6/1/19	6/25/19	13,898	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	40.53		
6/1/19	6/25/19	18,551	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	55.11		
6/1/19	6/25/19	9,326	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	12.46		
6/1/19	6/25/19	20,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	46.52		
6/1/19	6/25/19	12,812	3140Q9EN9	FN CA1940	4.00%	6/1/28	42.71		
6/15/19	6/15/19	21,913	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	32.14		
6/15/19	6/15/19	5,584	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	5.30		
6/15/19	6/15/19	10,522	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	10.35		
6/15/19	6/15/19	22,933	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	34.02		
6/16/19	6/16/19	30,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	80.25		
6/18/19	6/18/19	3,600	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	3.48		
6/22/19	6/22/19	60,000	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	825.00		
6/26/19	6/26/19	60,000	931142EK5	WAL-MART STORES INC CORP NOTES	3.40%	6/26/23	1,020.00		
6/30/19	6/30/19	60,000	912828V23	US TREASURY NOTES	2.25%	12/31/23	675.00		
6/30/19	6/30/19	90,000	912828V23	US TREASURY NOTES	2.25%	12/31/23	1,012.50		
Total INTEREST		**1,650,872**					**13,315.71**		

PAYDOWNS

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
4/1/19	4/25/19	201	3140Q9EN9	FN CA1940	4.00%	6/1/28	200.51		0.00
4/1/19	4/25/19	379	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	378.51		0.00
4/1/19	4/25/19	21	3137FKK39	FHMS KP05 A	3.20%	7/1/23	21.14		0.00
4/1/19	4/25/19	159	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	159.08		0.00
4/1/19	4/25/19	297	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	297.10		0.00
4/1/19	4/25/19	367	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	367.24		0.00
4/1/19	4/25/19	272	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	271.72		0.00
4/1/19	4/25/19	52	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	51.66		0.00

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
4/1/19	4/25/19	332	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	331.83		0.00
4/15/19	4/15/19	1,471	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1,470.76		0.00
4/15/19	4/15/19	2,448	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,448.18		0.00
4/15/19	4/15/19	1,979	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	1,978.65		0.00
4/15/19	4/15/19	1,366	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	1,366.03		0.00
4/18/19	4/18/19	29	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	28.82		0.00
4/18/19	4/18/19	1,628	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	1,627.68		0.00
5/1/19	5/25/19	168	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	167.81		0.00
5/1/19	5/25/19	23	3137FKK39	FHMS KP05 A	3.20%	7/1/23	22.59		0.00
5/1/19	5/25/19	423	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	422.77		0.00
5/1/19	5/25/19	72	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	71.75		0.00
5/1/19	5/25/19	230	3140Q9EN9	FN CA1940	4.00%	6/1/28	230.48		0.00
5/1/19	5/25/19	290	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	290.01		0.00
5/1/19	5/25/19	219	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	218.68		0.00
5/1/19	5/25/19	331	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	330.80		0.00
5/1/19	5/25/19	264	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	263.61		0.00
5/15/19	5/15/19	2,318	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,317.91		0.00
5/15/19	5/15/19	1,479	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1,479.37		0.00
5/15/19	5/15/19	1,308	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	1,308.31		0.00
5/15/19	5/15/19	1,825	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	1,825.21		0.00
5/18/19	5/18/19	1,490	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	1,489.74		0.00
6/1/19	6/25/19	270	31418CJK1	FN MA2965	2.50%	4/25/27	269.92		0.00
6/1/19	6/25/19	274	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	273.72		0.00
6/1/19	6/25/19	356	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	355.60		0.00
6/1/19	6/25/19	77	3137FKK39	FHMS KP05 A	3.20%	7/1/23	76.92		0.00
6/1/19	6/25/19	67	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	66.74		0.00
6/1/19	6/25/19	192	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	191.88		0.00
6/1/19	6/25/19	351	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	351.21		0.00
6/1/19	6/25/19	194	3140Q9EN9	FN CA1940	4.00%	6/1/28	193.91		0.00
6/1/19	6/25/19	344	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	344.43		0.00

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
6/15/19	6/15/19	1,835	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	1,835.39		0.00
6/15/19	6/15/19	1,379	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1,379.47		0.00
6/15/19	6/15/19	1,244	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	1,244.46		0.00
6/15/19	6/15/19	2,142	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,141.99		0.00
6/18/19	6/18/19	1,433	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	1,433.40		0.00
Total PAYDOWNS		**31,597**					**31,596.99**		**0.00**

SELL

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
4/1/19	4/3/19	65,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	64,884.96	2.40%	(931.65)
4/1/19	4/3/19	20,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	19,964.60	2.40%	(179.06)
4/2/19	4/4/19	75,000	89236TBP9	TOYOTA MOTOR CREDIT CORP NOTES	2.12%	7/18/19	75,216.46	2.67%	(208.09)
4/11/19	4/12/19	40,000	912828XQ8	US TREASURY NOTES	2.00%	7/31/22	39,778.79	2.30%	(601.74)
4/18/19	4/22/19	200,000	3135G0K69	FNMA BENCHMARK NOTE	1.25%	5/6/21	196,734.78	2.37%	(4,845.08)
5/14/19	5/16/19	75,000	594918AY0	MICROSOFT CORP (CALLABLE) NOTE	1.85%	2/12/20	74,974.54	2.56%	(407.91)
5/14/19	5/16/19	60,000	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	59,983.17	2.43%	(450.43)
5/14/19	5/16/19	75,000	9128284D9	US TREASURY NOTES	2.50%	3/31/23	76,138.01	2.17%	1,586.49
5/14/19	5/16/19	25,000	9128284D9	US TREASURY NOTES	2.50%	3/31/23	25,379.33	2.17%	114.78
5/16/19	5/21/19	20,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	20,011.79	2.17%	(103.61)
5/21/19	5/24/19	15,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	14,936.03	2.21%	(223.33)
Total SELL		**670,000**					**668,002.46**		**-6,249.63**

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	4/1/19	4/1/19	30,000.00	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	420.00		
BUY	4/1/19	4/3/19	85,000.00	9128284D9	US TREASURY NOTES	2.50%	3/31/23	(85,668.20)	2.30%	
SELL	4/1/19	4/3/19	65,000.00	912828VP2	US TREASURY NOTES	2.00%	7/31/20	64,884.96	2.40%	(931.65)
SELL	4/1/19	4/3/19	20,000.00	912828VP2	US TREASURY NOTES	2.00%	7/31/20	19,964.60	2.40%	(179.06)
INTEREST	4/1/19	4/25/19	13,243.47	3140Q9EN9	FN CA1940	4.00%	6/1/28	44.14		
INTEREST	4/1/19	4/25/19	11,071.02	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	32.29		
INTEREST	4/1/19	4/25/19	14,525.56	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	42.37		
INTEREST	4/1/19	4/25/19	19,181.84	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	57.93		
INTEREST	4/1/19	4/25/19	9,888.16	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	13.21		
INTEREST	4/1/19	4/25/19	11,578.77	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	19.30		
INTEREST	4/1/19	4/25/19	123.41	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	0.18		
INTEREST	4/1/19	4/25/19	13,394.08	3137FKK39	FHMS KP05 A	3.20%	7/1/23	35.75		
INTEREST	4/1/19	4/25/19	11,761.24	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	34.30		
PAYDOWNS	4/1/19	4/25/19	51.66	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	51.66		0.00
PAYDOWNS	4/1/19	4/25/19	331.83	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	331.83		0.00
PAYDOWNS	4/1/19	4/25/19	271.72	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	271.72		0.00
PAYDOWNS	4/1/19	4/25/19	21.14	3137FKK39	FHMS KP05 A	3.20%	7/1/23	21.14		0.00
PAYDOWNS	4/1/19	4/25/19	378.51	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	378.51		0.00
PAYDOWNS	4/1/19	4/25/19	200.51	3140Q9EN9	FN CA1940	4.00%	6/1/28	200.51		0.00
PAYDOWNS	4/1/19	4/25/19	367.24	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	367.24		0.00

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
PAYDOWNS	4/1/19	4/25/19	159.08	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	159.08		0.00
PAYDOWNS	4/1/19	4/25/19	297.10	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	297.10		0.00
BUY	4/2/19	4/4/19	75,000.00	89236TFS9	TOYOTA MOTOR CREDIT CORP CORP NOTES	3.35%	1/8/24	(77,630.46)	2.74%	
SELL	4/2/19	4/4/19	75,000.00	89236TBP9	TOYOTA MOTOR CREDIT CORP NOTES	2.12%	7/18/19	75,216.46	2.67%	(208.09)
INTEREST	4/5/19	4/5/19	80,000.00	3135G0T45	FANNIE MAE NOTES	1.87%	4/5/22	750.00		
BUY	4/11/19	4/12/19	40,000.00	3135G0V59	FANNIE MAE NOTES	2.25%	4/12/22	(39,868.80)	2.36%	
SELL	4/11/19	4/12/19	40,000.00	912828XQ8	US TREASURY NOTES	2.00%	7/31/22	39,778.79	2.30%	(601.74)
INTEREST	4/15/19	4/15/19	25,716.66	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	37.72		
INTEREST	4/15/19	4/15/19	13,471.63	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	13.25		
INTEREST	4/15/19	4/15/19	27,699.35	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	41.09		
INTEREST	4/15/19	4/15/19	8,258.24	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	7.85		
PAYDOWNS	4/15/19	4/15/19	1,978.65	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	1,978.65		0.00
PAYDOWNS	4/15/19	4/15/19	1,470.76	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1,470.76		0.00
PAYDOWNS	4/15/19	4/15/19	2,448.18	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,448.18		0.00
PAYDOWNS	4/15/19	4/15/19	1,366.03	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	1,366.03		0.00
INTEREST	4/16/19	4/16/19	30,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	80.25		
INTEREST	4/18/19	4/18/19	6,717.32	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	6.49		
INTEREST	4/18/19	4/18/19	28.82	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	0.03		
PAYDOWNS	4/18/19	4/18/19	28.82	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	28.82		0.00
PAYDOWNS	4/18/19	4/18/19	1,627.68	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	1,627.68		0.00
BUY	4/18/19	4/22/19	190,000.00	9128284P2	US TREASURY NOTES	2.62%	5/15/21	(193,126.86)	2.37%	
SELL	4/18/19	4/22/19	200,000.00	3135G0K69	FNMA BENCHMARK NOTE	1.25%	5/6/21	196,734.78	2.37%	(4,845.08)

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	4/20/19	4/20/19	80,000.00	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	550.00		
INTEREST	4/30/19	4/30/19	150,000.00	9128285K2	US TREASURY N/B	2.87%	10/31/23	2,156.25		
INTEREST	5/1/19	5/25/19	9,616.44	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	12.85		
INTEREST	5/1/19	5/25/19	13,372.94	3137FKK39	FHMS KP05 A	3.20%	7/1/23	35.69		
INTEREST	5/1/19	5/25/19	10,911.94	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	31.83		
INTEREST	5/1/19	5/25/19	71.75	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	0.11		
INTEREST	5/1/19	5/25/19	11,200.26	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	18.67		
INTEREST	5/1/19	5/25/19	13,042.96	3140Q9EN9	FN CA1940	4.00%	6/1/28	43.48		
INTEREST	5/1/19	5/25/19	14,228.46	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	41.50		
INTEREST	5/1/19	5/25/19	18,814.60	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	56.77		
INTEREST	5/1/19	5/25/19	11,429.41	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	33.34		
PAYDOWNS	5/1/19	5/25/19	218.68	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	218.68		0.00
PAYDOWNS	5/1/19	5/25/19	263.61	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	263.61		0.00
PAYDOWNS	5/1/19	5/25/19	330.80	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	330.80		0.00
PAYDOWNS	5/1/19	5/25/19	290.01	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	290.01		0.00
PAYDOWNS	5/1/19	5/25/19	71.75	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	71.75		0.00
PAYDOWNS	5/1/19	5/25/19	230.48	3140Q9EN9	FN CA1940	4.00%	6/1/28	230.48		0.00
PAYDOWNS	5/1/19	5/25/19	167.81	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	167.81		0.00
PAYDOWNS	5/1/19	5/25/19	22.59	3137FKK39	FHMS KP05 A	3.20%	7/1/23	22.59		0.00
PAYDOWNS	5/1/19	5/25/19	422.77	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	422.77		0.00
INTEREST	5/10/19	5/10/19	45,000.00	478160CH5	JOHNSON & JOHNSON CORP NOTE	1.95%	11/10/20	438.75		
BUY	5/14/19	5/16/19	60,000.00	594918BX1	MICROSOFT CORP(CALLABLE) NOTE	2.87%	2/6/24	(61,273.57)	2.57%	

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
BUY	5/14/19	5/16/19	60,000.00	931142EK5	WAL-MART STORES INC CORP NOTES	3.40%	6/26/23	(62,605.93)	2.62%	
BUY	5/14/19	5/16/19	110,000.00	912828A42	US TREASURY NOTES	2.00%	11/30/20	(110,588.25)	2.25%	
SELL	5/14/19	5/16/19	60,000.00	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	59,983.17	2.43%	(450.43)
SELL	5/14/19	5/16/19	75,000.00	594918AY0	MICROSOFT CORP (CALLABLE) NOTE	1.85%	2/12/20	74,974.54	2.56%	(407.91)
SELL	5/14/19	5/16/19	75,000.00	9128284D9	US TREASURY NOTES	2.50%	3/31/23	76,138.01	2.17%	1,586.49
SELL	5/14/19	5/16/19	25,000.00	9128284D9	US TREASURY NOTES	2.50%	3/31/23	25,379.33	2.17%	114.78
INTEREST	5/15/19	5/15/19	25,251.17	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	37.46		
INTEREST	5/15/19	5/15/19	6,892.21	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	6.55		
INTEREST	5/15/19	5/15/19	12,000.87	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	11.80		
INTEREST	5/15/19	5/15/19	23,738.01	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	34.82		
INTEREST	5/15/19	5/15/19	190,000.00	9128284P2	US TREASURY NOTES	2.62%	5/15/21	2,493.75		
PAYDOWNS	5/15/19	5/15/19	1,308.31	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	1,308.31		0.00
PAYDOWNS	5/15/19	5/15/19	1,479.37	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1,479.37		0.00
PAYDOWNS	5/15/19	5/15/19	2,317.91	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,317.91		0.00
PAYDOWNS	5/15/19	5/15/19	1,825.21	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	1,825.21		0.00
INTEREST	5/16/19	5/16/19	30,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	80.25		
BUY	5/16/19	5/21/19	20,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	(20,156.01)	2.20%	
SELL	5/16/19	5/21/19	20,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	20,011.79	2.17%	(103.61)
INTEREST	5/18/19	5/18/19	5,089.64	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	4.92		
PAYDOWNS	5/18/19	5/18/19	1,489.74	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	1,489.74		0.00
BUY	5/21/19	5/24/19	13,330.19	31418CJK1	FN MA2965	2.50%	4/25/27	(13,309.82)	2.55%	
SELL	5/21/19	5/24/19	15,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	14,936.03	2.21%	(223.33)

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	5/31/19	5/31/19	45,000.00	912828A42	US TREASURY NOTES	2.00%	11/30/20	450.00		
INTEREST	5/31/19	5/31/19	110,000.00	912828A42	US TREASURY NOTES	2.00%	11/30/20	1,100.00		
INTEREST	6/1/19	6/25/19	20,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	46.52		
INTEREST	6/1/19	6/25/19	9,326.43	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	12.46		
INTEREST	6/1/19	6/25/19	18,550.99	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	55.11		
INTEREST	6/1/19	6/25/19	10,693.26	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	31.19		
INTEREST	6/1/19	6/25/19	11,261.60	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	32.85		
INTEREST	6/1/19	6/25/19	13,897.66	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	40.53		
INTEREST	6/1/19	6/25/19	13,350.35	3137FKK39	FHMS KP05 A	3.20%	7/1/23	35.63		
INTEREST	6/1/19	6/25/19	13,330.19	31418CJK1	FN MA2965	2.50%	4/25/27	27.77		
INTEREST	6/1/19	6/25/19	10,777.49	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	17.96		
INTEREST	6/1/19	6/25/19	12,812.48	3140Q9EN9	FN CA1940	4.00%	6/1/28	42.71		
PAYDOWNS	6/1/19	6/25/19	355.60	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	355.60		0.00
PAYDOWNS	6/1/19	6/25/19	269.92	31418CJK1	FN MA2965	2.50%	4/25/27	269.92		0.00
PAYDOWNS	6/1/19	6/25/19	273.72	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	273.72		0.00
PAYDOWNS	6/1/19	6/25/19	76.92	3137FKK39	FHMS KP05 A	3.20%	7/1/23	76.92		0.00
PAYDOWNS	6/1/19	6/25/19	191.88	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	191.88		0.00
PAYDOWNS	6/1/19	6/25/19	66.74	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	66.74		0.00
PAYDOWNS	6/1/19	6/25/19	351.21	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	351.21		0.00
PAYDOWNS	6/1/19	6/25/19	193.91	3140Q9EN9	FN CA1940	4.00%	6/1/28	193.91		0.00
PAYDOWNS	6/1/19	6/25/19	344.43	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	344.43		0.00
INTEREST	6/15/19	6/15/19	22,933.26	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	34.02		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	6/15/19	6/15/19	10,521.50	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	10.35		
INTEREST	6/15/19	6/15/19	21,912.80	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	32.14		
INTEREST	6/15/19	6/15/19	5,583.90	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	5.30		
PAYDOWNS	6/15/19	6/15/19	1,379.47	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1,379.47		0.00
PAYDOWNS	6/15/19	6/15/19	2,141.99	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,141.99		0.00
PAYDOWNS	6/15/19	6/15/19	1,244.46	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	1,244.46		0.00
PAYDOWNS	6/15/19	6/15/19	1,835.39	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	1,835.39		0.00
INTEREST	6/16/19	6/16/19	30,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	80.25		
INTEREST	6/18/19	6/18/19	3,599.90	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	3.48		
PAYDOWNS	6/18/19	6/18/19	1,433.40	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	1,433.40		0.00
INTEREST	6/22/19	6/22/19	60,000.00	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	825.00		
INTEREST	6/26/19	6/26/19	60,000.00	931142EK5	WAL-MART STORES INC CORP NOTES	3.40%	6/26/23	1,020.00		
INTEREST	6/30/19	6/30/19	90,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/23	1,012.50		
INTEREST	6/30/19	6/30/19	60,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/23	675.00		
TOTALS								**48,687.26**		**(6,249.63)**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/02/2013 2.000% 11/30/2020	912828A42	45,000.00	AA+	Aaa	5/3/2016	5/6/2016	46,559.18	1.22	76.23	45,492.30	45,093.15
US TREASURY NOTES DTD 12/02/2013 2.000% 11/30/2020	912828A42	110,000.00	AA+	Aaa	5/14/2019	5/16/2019	109,578.91	2.25	186.34	109,613.30	110,227.70
US TREASURY NOTES DTD 02/28/2014 2.000% 02/28/2021	912828B90	5,000.00	AA+	Aaa	3/30/2016	3/31/2016	5,163.28	1.31	33.42	5,056.50	5,015.04
US TREASURY NOTES DTD 02/28/2014 2.000% 02/28/2021	912828B90	80,000.00	AA+	Aaa	9/1/2016	9/2/2016	82,771.88	1.21	534.78	81,044.63	80,240.64
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	501.36	75,046.73	75,225.60
US TREASURY NOTES DTD 05/15/2018 2.625% 05/15/2021	9128284P2	190,000.00	AA+	Aaa	4/18/2019	4/22/2019	190,950.00	2.37	636.99	190,865.12	192,931.70
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	635.05	95,118.80	95,504.64
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	935.87	140,958.38	140,743.68
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	100,000.00	AA+	Aaa	9/1/2017	9/5/2017	100,722.65	1.72	782.11	100,461.88	100,449.20
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	83.43	10,052.27	10,082.81
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	439.89	99,341.21	100,070.30
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	439.89	98,774.13	100,070.30
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	620.48	82,134.72	85,059.76
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	182.49	24,155.71	25,017.58
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	377.05	60,432.53	61,673.46

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 07/31/2018 2.750% 07/31/2023	912828Y61	100,000.00	AA+	Aaa	9/5/2018	9/6/2018	99,898.44	2.77	1,147.10	99,915.72	103,960.90
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	726.56	151,921.92	157,037.10
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	5.50	88,900.58	91,940.58
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	3.67	59,208.37	61,293.72
Security Type Sub-Total		**1,620,000.00**					**1,620,885.94**	**2.17**	**8,348.21**	**1,618,494.80**	**1,641,637.86**
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	30,000.00	AA-	Aa3	4/18/2018	4/25/2018	30,001.20	2.80	210.00	30,000.53	30,468.30
Security Type Sub-Total		**30,000.00**					**30,001.20**	**2.80**	**210.00**	**30,000.53**	**30,468.30**
Federal Agency Mortgage-Backed Security											
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/25/2023	31418ARF7	10,421.89	AA+	Aaa	4/4/2018	4/9/2018	10,296.08	2.53	17.37	10,317.39	10,422.09
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/25/2026	3138EJH50	10,501.38	AA+	Aaa	4/13/2018	4/17/2018	10,691.72	2.82	30.63	10,670.81	10,944.83
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/25/2026	3138EJJA7	10,910.39	AA+	Aaa	4/13/2018	4/17/2018	11,108.14	2.83	31.82	11,087.04	11,356.25
FN MA2965 DTD 03/01/2017 2.500% 04/25/2027	31418CJK1	13,060.27	AA+	Aaa	5/21/2019	5/24/2019	13,019.45	2.55	27.21	13,019.46	13,192.75
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/25/2027	3138EJR42	13,553.23	AA+	Aaa	7/6/2018	7/9/2018	13,735.35	3.00	39.53	13,720.42	13,989.50
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	12,618.57	AA+	Aaa	7/11/2018	7/12/2018	12,993.18	3.08	42.06	12,938.81	13,201.73

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		**71,065.73**					**71,843.92**	**2.82**	**188.62**	**71,753.93**	**73,107.15**
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	18,484.25	AA+	Aaa	4/11/2018	4/30/2018	18,851.92	2.27	54.84	18,723.15	18,847.45
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/25/2022	3137BHXY8	20,000.00	AA+	Aaa	5/16/2019	5/21/2019	20,125.00	2.20	46.52	20,121.74	20,286.58
FHLMC MULTIFAMILY STRUCTURED DTD 11/01/2012 1.603% 01/25/2022	3137AUPD5	9,052.71	AA+	Aaa	7/12/2018	7/17/2018	8,841.95	2.86	12.09	8,891.54	8,974.59
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	13,273.43	AA+	Aaa	12/7/2018	12/17/2018	13,273.39	3.11	35.43	13,273.39	13,496.94
Security Type Sub-Total		**60,810.39**					**61,092.26**	**2.52**	**148.88**	**61,009.82**	**61,605.56**
Federal Agency Bond / Note											
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	80,000.00	AA+	Aaa	2/24/2017	2/28/2017	79,948.80	1.52	410.00	79,988.57	79,692.56
FHLMC AGENCY NOTES DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	80,000.00	AA+	Aaa	4/19/2017	4/20/2017	79,726.40	1.49	216.94	79,925.63	79,593.76
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	30,000.00	AA+	Aaa	9/7/2017	9/8/2017	29,903.70	1.48	106.56	29,960.33	29,801.88
FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	60,000.00	AA+	Aaa	6/22/2018	6/25/2018	59,986.20	2.76	41.25	59,990.70	61,083.42
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	80,000.00	AA+	Aaa	8/17/2016	8/19/2016	79,676.00	1.33	372.22	79,859.34	79,091.84
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	20,000.00	AA+	Aaa	8/17/2016	8/19/2016	19,931.58	1.32	93.06	19,970.30	19,772.96
FANNIE MAE NOTES DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	120,000.00	AA+	Aaa	1/12/2017	1/13/2017	120,231.60	1.96	1,173.33	120,119.64	120,629.52
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	371.88	29,981.69	30,623.01

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 04/10/2017 1.875% 04/05/2022	3135G0T45	80,000.00	AA+	Aaa	4/6/2017	4/10/2017	79,640.80	1.97	358.33	79,796.75	80,143.36
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	197.50	39,878.12	40,502.52
Security Type Sub-Total		**620,000.00**					**618,892.28**	**1.86**	**3,341.07**	**619,471.07**	**620,934.83**
Corporate Note											
BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	10,000.00	AA	Aa2	8/8/2016	8/15/2016	9,990.30	1.33	49.11	9,999.60	9,988.22
IBM CORP NOTES DTD 01/27/2017 1.900% 01/27/2020	459200JN2	100,000.00	A	A1	2/1/2017	2/3/2017	99,910.00	1.93	812.78	99,982.37	99,799.60
JOHNSON & JOHNSON CORP NOTE DTD 11/10/2017 1.950% 11/10/2020	478160CH5	45,000.00	AAA	Aaa	11/8/2017	11/10/2017	44,951.85	1.99	124.31	44,977.85	45,038.88
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	40,000.00	AA+	Aa1	11/2/2018	11/6/2018	38,584.40	3.30	339.22	38,857.02	40,157.12
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	60,000.00	AA+	Aaa	3/5/2018	3/7/2018	58,814.40	2.92	459.43	59,190.10	60,498.36
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	28.33	61,761.38	63,061.68
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 01/08/2019 3.350% 01/08/2024	89236TFS9	75,000.00	AA-	Aa3	4/2/2019	4/4/2019	77,030.25	2.74	1,207.40	76,935.26	78,433.95
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	694.79	60,774.55	62,168.52
Security Type Sub-Total		**450,000.00**					**451,888.20**	**2.49**	**3,715.37**	**452,478.13**	**459,146.33**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
HONDA ABS 2016-3 A3 DTD 08/23/2016 1.160% 05/18/2020	438124AC3	2,166.50	AAA	Aaa	8/15/2016	8/23/2016	2,166.20	1.17	0.91	2,166.42	2,164.08
TOYOTA ABS 2016-C A3 DTD 08/10/2016 1.140% 08/15/2020	89237WAD9	4,339.44	AAA	Aaa	8/1/2016	8/10/2016	4,339.32	1.14	2.20	4,339.41	4,331.89
NISSAN ABS 2016-C A3 DTD 08/10/2016 1.180% 01/15/2021	65478WAD7	9,142.03	NR	Aaa	8/2/2016	8/10/2016	9,141.15	1.18	4.79	9,141.78	9,109.81
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	20,791.27	NR	Aaa	3/21/2017	3/29/2017	20,788.81	1.79	16.45	20,790.15	20,749.04
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	20,077.41	AAA	NR	3/22/2017	3/29/2017	20,075.79	1.76	15.70	20,076.26	20,028.66
GMCAR 2018-4 A3 DTD 10/10/2018 3.210% 10/16/2023	38013FAD3	30,000.00	AAA	Aaa	10/2/2018	10/10/2018	29,995.25	3.22	40.13	29,995.94	30,600.30
Security Type Sub-Total		**86,516.65**					**86,506.52**	**2.17**	**80.18**	**86,509.96**	**86,983.78**
Managed Account Sub Total		**2,938,392.77**					**2,941,110.32**	**2.18**	**16,032.33**	**2,939,718.24**	**2,973,883.81**
Securities Sub-Total		**$2,938,392.77**					**$2,941,110.32**	**2.18%**	**$16,032.33**	**$2,939,718.24**	**$2,973,883.81**
Accrued Interest											**$16,032.33**
Total Investments											**$2,989,916.14**

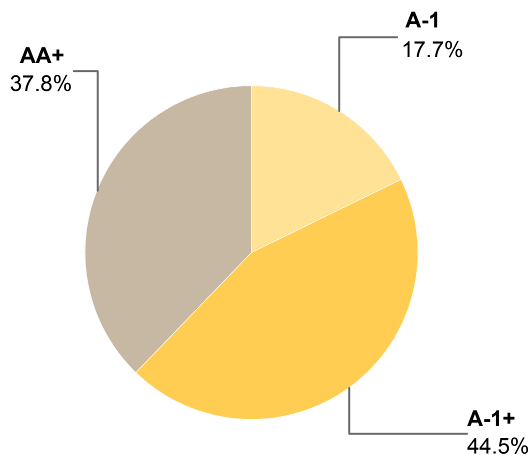
Bolded items are forward settling trades.

Portfolio Statistics

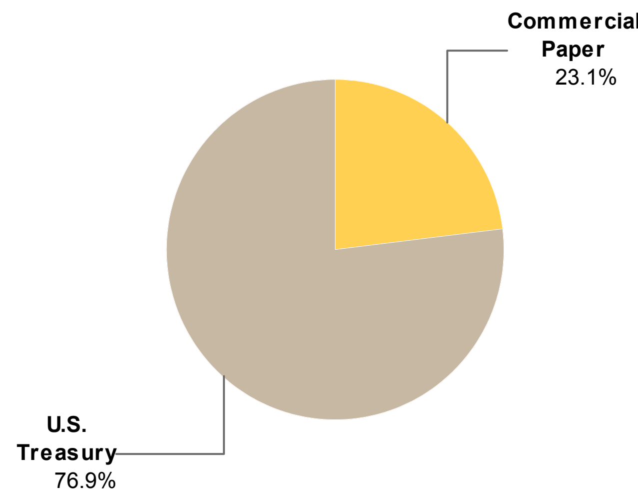
As of June 30, 2019

Par Value:	$18,550,000
Total Market Value:	$18,532,737
Security Market Value:	$18,494,717
Accrued Interest:	$38,020
Cash:	-
Amortized Cost:	$18,485,874
Yield at Market:	2.18%
Yield at Cost:	2.53%
Effective Duration:	0.18 Years
Duration to Worst:	0.18 Years
Average Maturity:	0.18 Years
Average Credit: *	AA

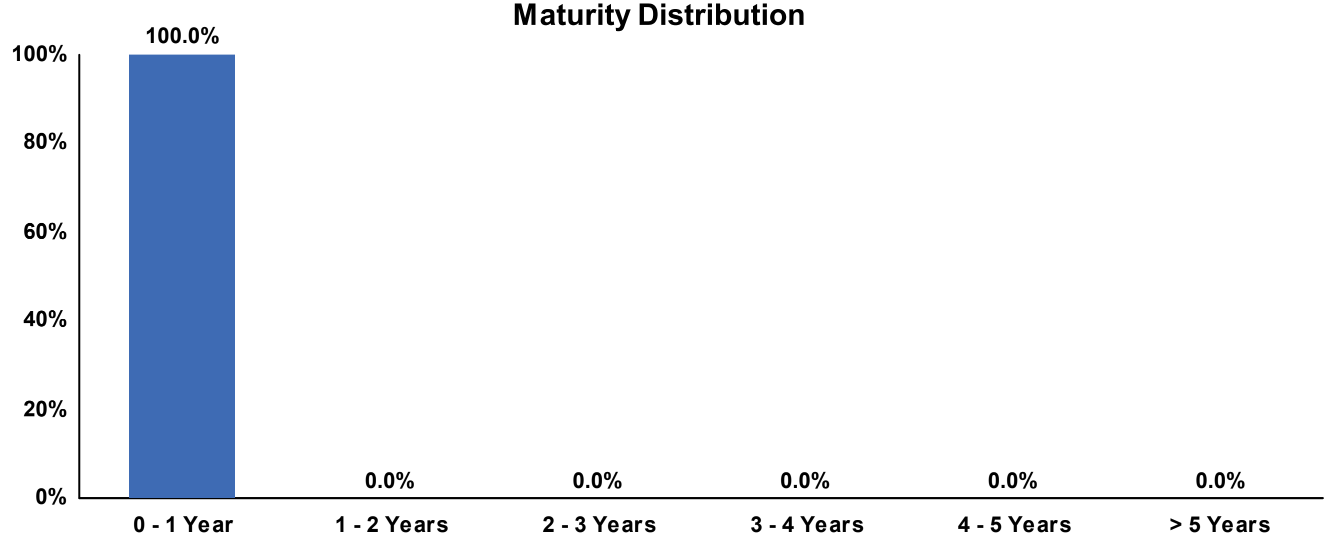
Credit Quality (S&P Ratings)



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.*

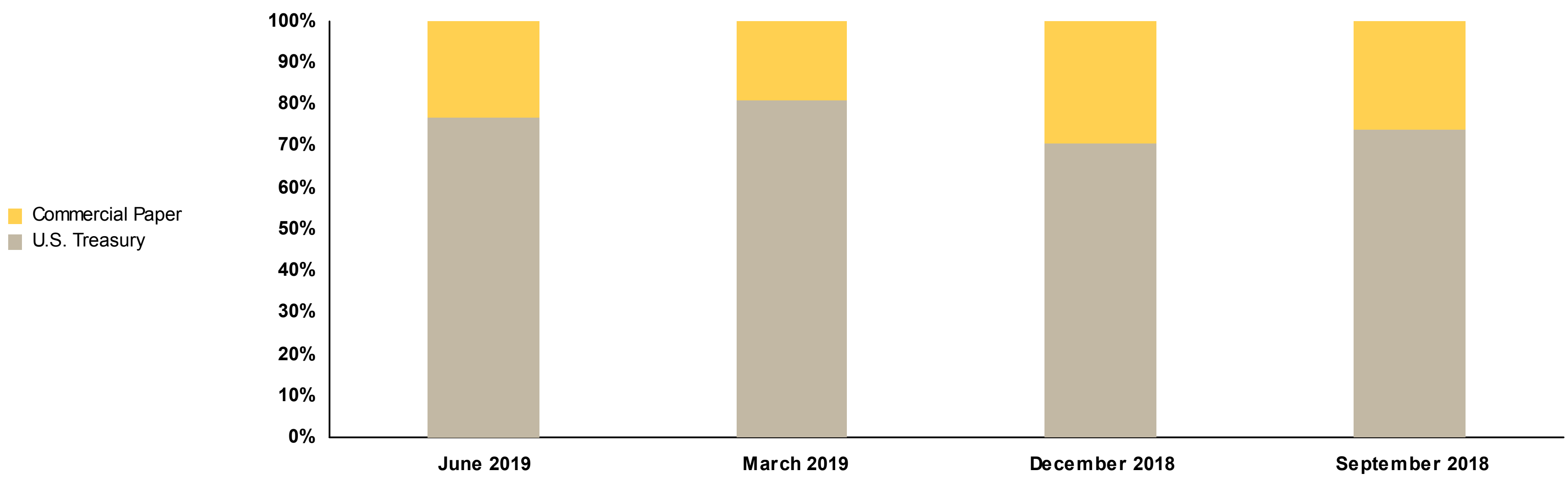
Portfolio Earnings

Quarter-Ended June 30, 2019

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2019)	$28,953,046.60	$28,952,757.35
Net Purchases/Sales	($10,607,159.64)	($10,607,159.64)
Change in Value	$148,830.09	$140,276.63
Ending Value (06/30/2019)	$18,494,717.05	$18,485,874.34
Interest Earned	$28,128.40	$28,128.40
Portfolio Earnings	$176,958.49	$168,405.03

Sector Allocation

	June 30, 2019		March 31, 2019		December 31, 2018		September 30, 2018	
Sector	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**
U.S. Treasury	14.2	76.9%	23.4	80.8%	25.4	70.7%	34.0	74.1%
Commercial Paper	4.3	23.1%	5.6	19.2%	10.5	29.3%	11.9	25.9%
Total	**$18.5**	**100.0%**	**$29.0**	**100.0%**	**$35.9**	**100.0%**	**$45.9**	**100.0%**

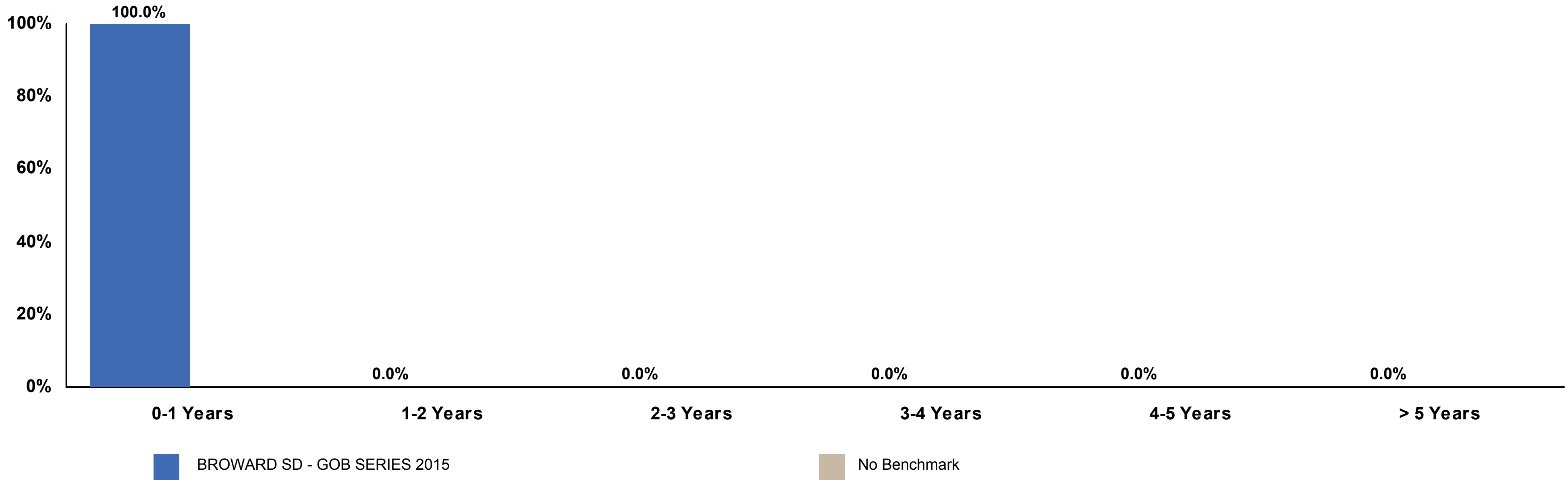


Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 2019

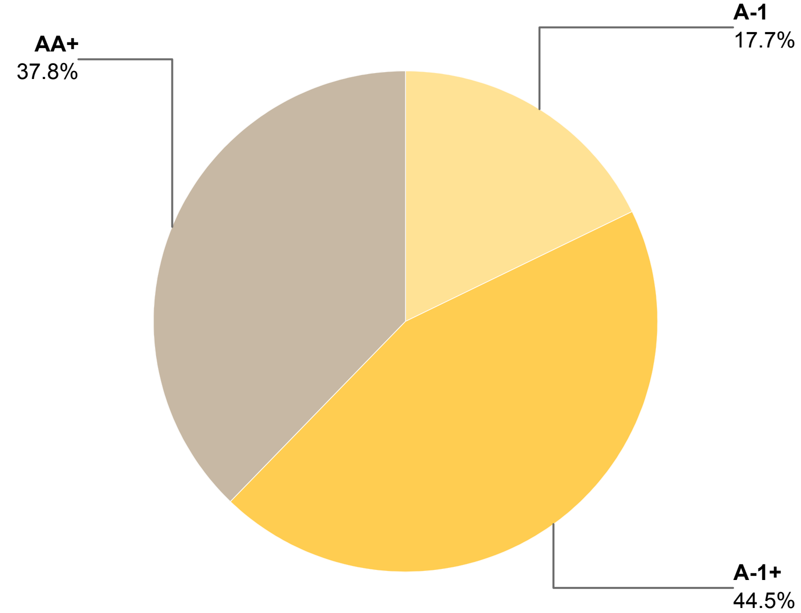
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
BROWARD SD - GOB SERIES 2015	2.18%	0.18 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No Benchmark								



Credit Quality

As of June 30, 2019

S&P Rating	Market Value ($)	% of Portfolio
A-1+	$8,222,255	44.5%
AA+	$6,992,286	37.8%
A-1	$3,280,176	17.7%
Totals	**$18,494,717**	**100.0%**



Detail may not add to total due to rounding.

Issuer Distribution

As of June 30, 2019

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	14,222,081	76.9%
CANADIAN IMPERIAL BANK OF COMMERCE	1,297,336	7.0%
TOYOTA MOTOR CORP	992,460	5.4%
MITSUBISHI UFJ FINANCIAL GROUP INC	992,361	5.4%
JP MORGAN CHASE & CO	990,479	5.4%
Grand Total:	**18,494,717**	**100.0%**

Sector/Issuer Distribution

As of June 30, 2019

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Commercial Paper			
CANADIAN IMPERIAL BANK OF COMMERCE	1,297,336	30.4%	7.0%
JP MORGAN CHASE & CO	990,479	23.2%	5.4%
MITSUBISHI UFJ FINANCIAL GROUP INC	992,361	23.2%	5.4%
TOYOTA MOTOR CORP	992,460	23.2%	5.4%
Sector Total	**4,272,636**	**100.0%**	**23.1%**
U.S. Treasury			
UNITED STATES TREASURY	14,222,081	100.0%	76.9%
Sector Total	**14,222,081**	**100.0%**	**76.9%**
Portfolio Total	**18,494,717**	**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									
4/25/19	4/26/19	3,250,000	912796SJ9	UNITED STATES TREASURY BILL	0.00%	9/19/19	3,218,623.69	2.40%	
4/25/19	4/26/19	1,000,000	89233HXR0	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	10/25/19	987,310.56	2.54%	
4/25/19	4/26/19	1,000,000	62479MXR9	MUFG BANK LTD/NY COMM PAPER	0.00%	10/25/19	986,906.11	2.62%	
Total BUY		**5,250,000**					**5,192,840.36**		
MATURITY									
4/25/19	4/25/19	5,200,000	912796QC6	UNITED STATES TREASURY BILL	0.00%	4/25/19	5,200,000.00		0.00
5/7/19	5/7/19	1,300,000	09659CS74	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	5/7/19	1,300,000.00		0.00
5/22/19	5/22/19	2,000,000	25214PL68	DEXIA CREDIT LOCAL SA NY COMM PAPER	0.00%	5/22/19	2,000,000.00		0.00
6/27/19	6/27/19	7,300,000	912796RV3	UNITED STATES TREASURY BILL	0.00%	6/27/19	7,300,000.00		0.00
Total MATURITY		**15,800,000**					**15,800,000.00**		**0.00**

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
MATURITY	4/25/19	4/25/19	5,200,000.00	912796QC6	UNITED STATES TREASURY BILL	0.00%	4/25/19	5,200,000.00		0.00
BUY	4/25/19	4/26/19	1,000,000.00	89233HXR0	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	10/25/19	(987,310.56)	2.54%	
BUY	4/25/19	4/26/19	1,000,000.00	62479MXR9	MUFG BANK LTD/NY COMM PAPER	0.00%	10/25/19	(986,906.11)	2.62%	
BUY	4/25/19	4/26/19	3,250,000.00	912796SJ9	UNITED STATES TREASURY BILL	0.00%	9/19/19	(3,218,623.69)	2.40%	
MATURITY	5/7/19	5/7/19	1,300,000.00	09659CS74	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	5/7/19	1,300,000.00		0.00
MATURITY	5/22/19	5/22/19	2,000,000.00	25214PL68	DEXIA CREDIT LOCAL SA NY COMM PAPER	0.00%	5/22/19	2,000,000.00		0.00
MATURITY	6/27/19	6/27/19	7,300,000.00	912796RV3	UNITED STATES TREASURY BILL	0.00%	6/27/19	7,300,000.00		0.00
TOTALS								**10,607,159.64**		**0.00**

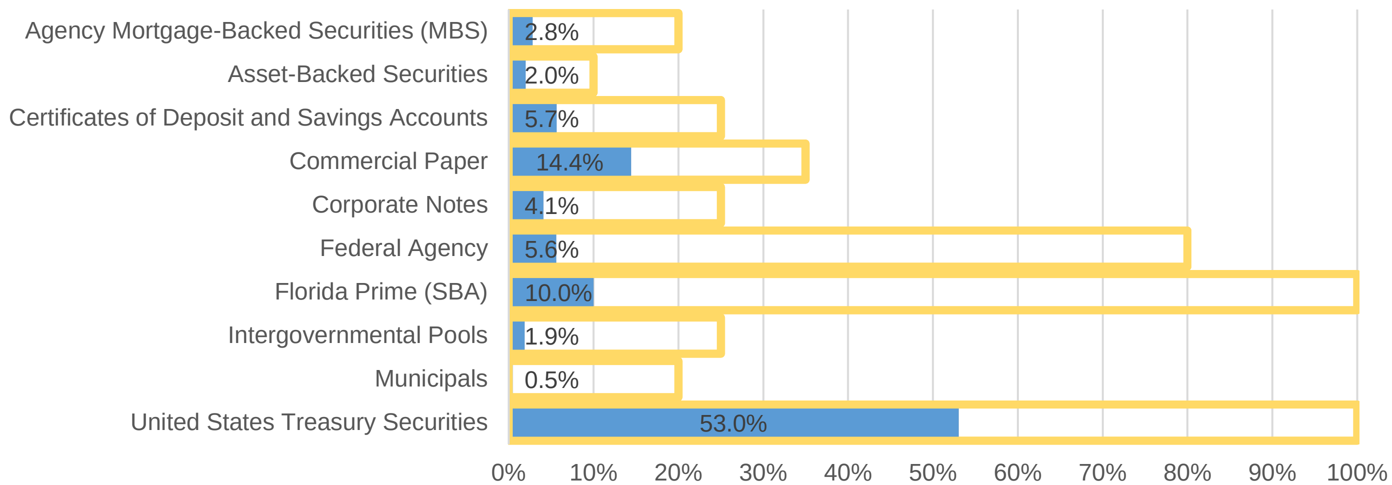
Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 08/31/2014 1.625% 08/31/2019	912828D80	7,000,000.00	AA+	Aaa	3/5/2019	3/5/2019	6,969,648.44	2.53	38,019.70	6,989,656.73	6,992,286.00
Security Type Sub-Total		**7,000,000.00**					**6,969,648.44**	**2.53**	**38,019.70**	**6,989,656.73**	**6,992,286.00**
U.S. Treasury Bill											
UNITED STATES TREASURY BILL DTD 01/24/2019 0.000% 07/25/2019	912796SA8	4,000,000.00	A-1+	P-1	2/7/2019	2/8/2019	3,955,457.39	2.43	0.00	3,993,598.68	3,994,800.00
UNITED STATES TREASURY BILL DTD 03/21/2019 0.000% 09/19/2019	912796SJ9	3,250,000.00	A-1+	P-1	4/25/2019	4/26/2019	3,218,623.69	2.40	0.00	3,232,807.50	3,234,994.75
Security Type Sub-Total		**7,250,000.00**					**7,174,081.08**	**2.42**	**0.00**	**7,226,406.18**	**7,229,794.75**
Commercial Paper											
CANADIAN IMPERIAL HOLDING COMM PAPER DTD 11/01/2018 0.000% 07/29/2019	13607FUV6	1,300,000.00	A-1	P-1	11/1/2018	11/1/2018	1,272,017.50	2.93	0.00	1,297,098.11	1,297,336.30
MUFG BANK LTD/NY COMM PAPER DTD 01/28/2019 0.000% 10/25/2019	62479MXR9	1,000,000.00	A-1	P-1	4/25/2019	4/26/2019	986,906.11	2.62	0.00	991,654.44	992,361.00
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 01/28/2019 0.000% 10/25/2019	89233HXR0	1,000,000.00	A-1+	P-1	4/25/2019	4/26/2019	987,310.56	2.54	0.00	991,912.22	992,460.00
JP MORGAN SECURITIES LLC COMM PAPER DTD 03/01/2019 0.000% 11/26/2019	46640QYS4	1,000,000.00	A-1	P-1	3/5/2019	3/5/2019	980,493.33	2.69	0.00	989,146.66	990,479.00
Security Type Sub-Total		**4,300,000.00**					**4,226,727.50**	**2.71**	**0.00**	**4,269,811.43**	**4,272,636.30**
Managed Account Sub Total		**18,550,000.00**					**18,370,457.02**	**2.53**	**38,019.70**	**18,485,874.34**	**18,494,717.05**

Securities Sub-Total	**$18,550,000.00**	**$18,370,457.02**	**2.53%**	**$38,019.70**	**$18,485,874.34**	**$18,494,717.05**
Accrued Interest						**$38,019.70**
Total Investments						**$18,532,736.75**

Bolded items are forward settling trades.

Tab III



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Florida Prime (SBA)	57,968,652.58	9.99%	**100%**	YES
United States Treasury Securities	307,648,761.32	53.04%	**100%**	YES
Federal Agency	32,542,860.95	5.61%	**80%**	YES
Corporate Notes	23,703,885.16	4.09%	**25%**	YES
Municipals	2,800,869.09	0.48%	**20%**	YES
Agency Mortgage-Backed Securities (MBS)	16,346,548.13	2.82%	**20%**	YES
Asset-Backed Securities	11,593,148.30	2.00%	**10%**	YES
Certificates of Deposit and Savings Accounts	32,822,714.21	5.66%	**25%**	YES
Commercial Paper	83,741,478.20	14.44%	**35%**	YES
Bankers' Acceptances	-	0.00%	**35%**	YES
Repurchase Agreements	-	0.00%	**50%**	YES
Money Market Funds	-	0.00%	**50%**	YES
Intergovernmental Pools	10,884,766.86	1.88%	**25%**	YES

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

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Us Tsy Bond/Note	UNITED STATES TREASURY	56,676,961.32	9.77%	100%	YES
Muni Bond/Note	CALIFORNIA ST	2,800,869.09	0.48%	5%	YES
Mbs / Cmo	FANNIE MAE	3,731,412.81	0.64%	20%	YES
Mbs / Cmo	FREDDIE MAC	880,615.29	0.15%	20%	YES
Mbs / Cmo	FANNIEMAE-ACES	1,448,352.10	0.25%	20%	YES
Mbs / Cmo	FHLMC MULTIFAMILY STRUCTURED P	10,286,167.93	1.77%	20%	YES
Intergovernmental Pools	FL PALM	10,884,766.86	1.88%	15%	YES
Florida Prime (SBA)	FLORIDA PRIME (SBA)	57,968,652.58	9.99%	100%	YES
Fed Agy Bond/Note	FANNIE MAE	9,472,098.83	1.63%	40%	YES
Fed Agy Bond/Note	FEDERAL HOME LOAN BANKS	3,334,208.44	0.57%	40%	YES
Fed Agy Bond/Note	FREDDIE MAC	80,142.57	0.01%	40%	YES
Corporate Note	APPLE INC	2,802,069.78	0.48%	5%	YES
Corporate Note	BERKSHIRE HATHAWAY INC	2,153,969.71	0.37%	5%	YES
Corporate Note	CHEVRON CORP	2,601,702.32	0.45%	5%	YES
Corporate Note	IBM CORP	1,763,915.14	0.30%	5%	YES
Corporate Note	MICROSOFT CORP	2,692,328.26	0.46%	5%	YES
Corporate Note	TOYOTA MOTOR CREDIT CORP	2,332,883.91	0.40%	5%	YES
Corporate Note	EXXON MOBIL CORP	2,406,114.08	0.41%	5%	YES
Corporate Note	COCA-COLA CO	1,295,871.45	0.22%	5%	YES
Corporate Note	VISA INC	617,709.16	0.11%	5%	YES
Corporate Note	JOHNSON & JOHNSON	2,357,167.87	0.41%	5%	YES
Corporate Note	WAL-MART STORES INC	2,489,554.56	0.43%	5%	YES
Corporate Note	PROCTER & GAMBLE CO/THE	190,598.92	0.03%	5%	YES
Commercial Paper	JP MORGAN SECURITIES LLC	3,219,628.75	0.56%	10%	YES
Asset-Backed	ALLY AUTO RECEIVABLES TRUST	1,042,726.94	0.18%	5%	YES
Asset-Backed	CARMAX AUTO OWNER TRUST	831,039.07	0.14%	5%	YES
Asset-Backed	CNH EQUIPMENT TRUST	1,179,222.12	0.20%	5%	YES
Asset-Backed	FORD CREDIT AUTO OWNER TRUST	639,066.30	0.11%	5%	YES
Asset-Backed	HONDA AUTO RECEIVABLES	29,104.19	0.01%	5%	YES
Asset-Backed	HYUNDAI AUTO RECEIVABLES TRUST	1,392,341.62	0.24%	5%	YES
Asset-Backed	JOHN DEERE OWNER TRUST	22,657.15	0.00%	5%	YES
Asset-Backed	NISSAN AUTO RECEIVABLES	200,872.27	0.03%	5%	YES
Asset-Backed	CITIBANK CREDIT CARD ISSUANCE	1,112,138.98	0.19%	5%	YES
Asset-Backed	AMERICAN EXPRESS CREDIT ACCOUN	1,826,521.83	0.31%	5%	YES
Asset-Backed	BANK OF AMERICA CREDIT CARD TR	860,600.21	0.15%	5%	YES
Asset-Backed	TOYOTA AUTO RECEIVABLES OWNER	115,094.81	0.02%	5%	YES
Asset-Backed	TOYOTA AUTO RECEIVABLES	4,341.61	0.00%	5%	YES
Asset-Backed	GM FINANCIAL SECURITIZED TERM	1,096,254.03	0.19%	5%	YES
Asset-Backed	GM FINANCIAL AUTO LEASING TRUST	395,361.01	0.07%	5%	YES
Asset-Backed	FORD CREDIT AUTO LEASE TRUST	540,730.59	0.09%	5%	YES
Asset-Backed	HARLEY-DAVIDSON MOTORCYCLE TRUST	305,075.57	0.05%	5%	YES

IMPORTANT DISCLOSURES

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

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while 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.