



City of San Leandro - Account #460

MONTHLY ACCOUNT STATEMENT

DECEMBER 1, 2018 THROUGH DECEMBER 31, 2018

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact operations@chandlerasset.com

Custodian

Union Bank N.A.
Tina Guzman
(619) 230-3547

CHANDLER ASSET MANAGEMENT
chandlerasset.com

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.



PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.70
Average Coupon	2.02%
Average Purchase YTM	2.29%
Average Market YTM	2.70%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.87 yrs
Average Life	1.78 yrs

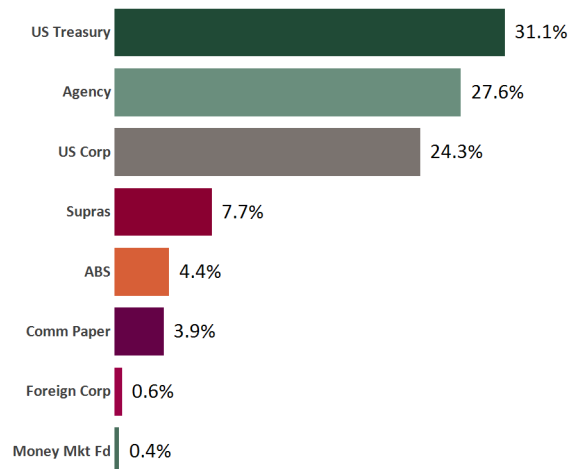
ACCOUNT SUMMARY

	Beg. Values as of 11/30/18	End Values as of 12/31/18
Market Value	65,447,011	80,844,277
Accrued Interest	263,731	371,036
Total Market Value	65,710,742	81,215,314
Income Earned	114,655	123,734
Cont/WD		15,000,000
Par	66,495,532	81,720,979
Book Value	66,174,950	81,191,379
Cost Value	66,176,662	81,168,368

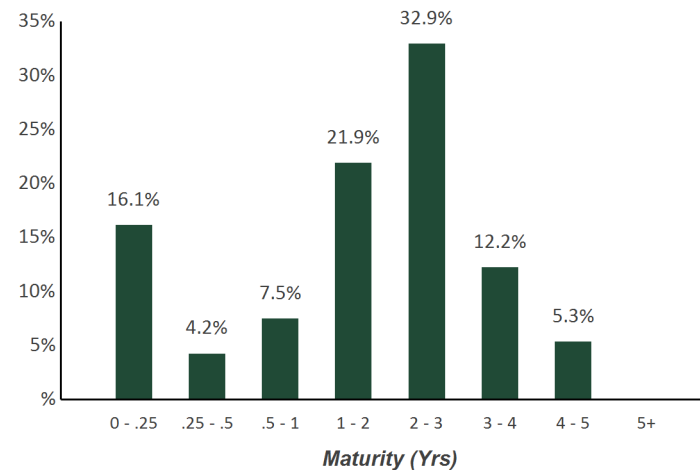
TOP ISSUERS

Government of United States	31.1%
Federal Home Loan Bank	10.9%
Federal National Mortgage Assoc	8.3%
Federal Home Loan Mortgage Corp	7.1%
Toyota Motor Corp	3.1%
Intl Bank Recon and Development	3.1%
Inter-American Dev Bank	2.8%
MUFG Bank Ltd/NY	2.0%
Total	68.3%

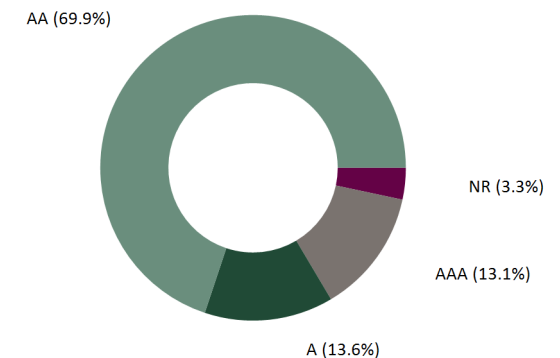
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	4/30/2004
City of San Leandro	0.68%	1.08%	1.63%	1.63%	1.24%	1.21%	1.01%	1.11%	2.10%
ICE BAML 1-3 Yr US Treasury/Agency Index	0.79%	1.29%	1.60%	1.60%	1.02%	0.98%	0.82%	1.01%	2.08%

Statement of Compliance

As of December 31, 2018



City of San Leandro

Assets managed by Chandler Asset Management are in full compliance with state law and with the Client's investment policy.

Category	Standard	Comment
Treasury Issues	No limitations	Complies
Agency Issues	No limitations	Complies
Supranationals	Issued by IBRD, IFC or IADB only; "AA" rated or higher by a NRSRO; 30% maximum; 10% max per issuer	Complies
Municipal Securities	Issued by City of San Leandro and its Agencies	Complies
Banker's Acceptances	"A" or higher by a NRSRO; 40% maximum; 30% per issuer; 180 days max maturity	Complies
Commercial Paper	A-1/P-1 or highest rating by a NRSRO; Issuer rating by S&P and Moody's; Issuer must be a domestic corporation having assets in excess of \$500 million; 25% maximum; 10% per issuer; 270days max maturity	Complies
Negotiable Certificates of Deposit (including CDARS)	30% maximum (including CDARS); FDIC Insured or Collateralized 110%	Complies
Time Deposits (TD)/ Certificates of Deposit (CD)	Collateralized 110%	Complies
Medium Term Corp Notes	"A" or better by a NRSRO; 30% maximum; Issuers must be corporations organized and operating within the U.S. or depository institutions licensed by the U.S.	Complies
Money Market Funds	Highest rating by two NRSROs or SEC registered adviser with assets greater than \$500 million; 20% maximum	Complies
Asset Backed Securities, Mortgage Backed/ Pass-Through Securities, CMOs	"AA" or higher by a NRSRO; "A" or higher for the issuer's long term debt by at least one NRSRO; 20% maximum; 5% per single Asset-Backed or Commercial Mortgage issuer; There is no issuer limitation on any Mortgage security where the issuer is US Treasury or a Federal Agency/Government-sponsored Enterprise (GSE).	Complies
Repurchase Agreements	20% maximum; 360 days max maturity; 102% collateralized; Not used by IA	Complies
Reverse Repurchase Agreements	20% maximum; 92 days max maturity; Not used by IA	Complies
LAIF	Maximum program limit; Not used by IA	Complies
Maximum Maturity	5 years	Complies

Reconciliation Summary

As of December 31, 2018



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$66,174,950.40
<u>Acquisition</u>		
+ Security Purchases	\$19,576,149.61	
+ Money Market Fund Purchases	\$2,302,026.90	
+ Money Market Contributions	\$15,000,000.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$36,878,176.51
<u>Dispositions</u>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$19,651,815.02	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$2,000,000.00	
- Calls	\$0.00	
- Principal Paydowns	\$224,764.56	
Total Dispositions		\$21,876,579.58
<u>Amortization/Accretion</u>		
+/- Net Accretion	\$14,831.72	
		\$14,831.72
<u>Gain/Loss on Dispositions</u>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
ENDING BOOK VALUE		\$81,191,379.05

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$2,660,638.55
<u>Acquisition</u>		
Contributions	\$15,000,000.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$76,369.20	
Dividend Received	\$893.14	
Principal on Maturities	\$2,000,000.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$224,764.56	
Total Acquisitions	\$17,302,026.90	
<u>Dispositions</u>		
Withdrawals	\$0.00	
Security Purchase	\$19,576,149.61	
Accrued Interest Paid	\$75,665.41	
Total Dispositions	\$19,651,815.02	
ENDING BOOK VALUE		\$310,850.43

Holdings Report

As of December 31, 2018



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
89238BAB8	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	530,311.19	01/23/2018 2.12%	530,257.00 530,275.37	99.61 3.07%	528,244.53 494.96	0.65% (2,030.84)	Aaa / AAA NR	1.79 0.40
43814RAC0	Honda Auto Receivables 2016-4 A3 1.21% Due 12/18/2020	329,273.82	02/07/2018 2.58%	325,659.52 326,789.21	99.10 3.04%	326,308.70 143.87	0.40% (480.51)	NR / AAA AAA	1.97 0.49
89238MADO	Toyota Auto Receivables Owner 2017-A A3 1.73% Due 2/16/2021	624,818.67	12/18/2017 2.02%	621,914.24 622,863.09	99.29 3.05%	620,366.84 480.42	0.76% (2,496.25)	Aaa / AAA NR	2.13 0.54
43814TAC6	Honda Auto Receivables 2017-1 A3 1.72% Due 7/21/2021	410,784.53	12/27/2017 2.11%	408,008.52 408,794.34	99.14 3.01%	407,252.59 196.26	0.50% (1,541.75)	Aaa / NR AAA	2.56 0.67
43811BAC8	Honda Auto Receivables 2017-2 A3 1.68% Due 8/16/2021	150,000.00	07/20/2018 2.60%	147,861.33 148,169.04	98.97 2.95%	148,449.00 112.00	0.18% 279.96	Aaa / AAA NR	2.63 0.82
65477UAD2	NAROT 2015-A4 1.5% Due 9/15/2021	424,940.82	02/09/2018 1.86%	422,284.93 422,937.75	99.58 3.11%	423,165.42 283.29	0.52% 227.67	Aaa / NR AAA	2.71 0.26
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	300,000.00	07/26/2018 3.16%	295,535.16 296,125.14	98.87 2.99%	296,610.60 242.67	0.37% 485.46	Aaa / NR AAA	2.79 0.97
02587AAJ3	American Express Credit 2017-1 1.93% Due 9/15/2022	800,000.00	09/17/2018 2.93%	789,156.24 789,930.26	98.82 3.03%	790,538.39 686.22	0.97% 608.13	Aaa / NR AAA	3.71 1.09
Total ABS		3,570,129.03	2.40%	3,540,676.94 3,545,884.20	3.04%	3,540,936.07 2,639.69	4.36% (4,948.13)	Aaa / AAA AAA	2.61 0.67
AGENCY									
313384AP4	FHLB Discount Note 2.375% Due 1/14/2019	1,000,000.00	12/24/2018 2.41%	998,614.58 999,141.91	99.91 2.41%	999,141.91 0.00	1.23% 0.00	P-1 / A-1+ F-1+	0.04 0.04
3135G0H63	FNMA Note 1.375% Due 1/28/2019	1,000,000.00	01/06/2016 1.38%	999,898.00 999,997.53	99.92 2.41%	999,214.00 5,843.75	1.24% (783.53)	Aaa / AA+ AAA	0.08 0.07
3133782M2	FHLB Note 1.5% Due 3/8/2019	775,000.00	02/16/2016 1.07%	784,966.50 775,589.95	99.82 2.44%	773,638.33 3,648.96	0.96% (1,951.62)	Aaa / AA+ AAA	0.18 0.19
3137EADZ9	FHLMC Note 1.125% Due 4/15/2019	385,000.00	06/23/2016 0.98%	386,493.80 385,151.57	99.63 2.42%	383,564.72 914.38	0.47% (1,586.85)	Aaa / AA+ AAA	0.29 0.29
3135G0ZE6	FNMA Note 1.75% Due 6/20/2019	1,000,000.00	05/29/2015 1.37%	1,014,928.00 1,001,714.70	99.64 2.53%	996,354.00 534.72	1.23% (5,360.70)	Aaa / AA+ AAA	0.47 0.46

Holdings Report

As of December 31, 2018



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3130A8DB6	FHLB Note 1.125% Due 6/21/2019	550,000.00	06/06/2016 1.04%	551,364.00 550,210.32	99.31 2.60%	546,221.50 171.88	0.67% (3,988.82)	Aaa / AA+ AAA	0.47 0.47
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	450,000.00	12/15/2015 1.54%	445,351.50 449,255.68	99.17 2.70%	446,255.10 2,343.75	0.55% (3,000.58)	Aaa / AA+ AAA	0.58 0.57
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	850,000.00	03/28/2016 1.20%	851,385.50 850,296.12	98.97 2.64%	841,216.95 2,626.74	1.04% (9,079.17)	Aaa / AA+ AAA	0.75 0.74
3130ACM92	FHLB Note 1.5% Due 10/21/2019	800,000.00	09/17/2018 2.65%	790,160.00 792,755.98	99.07 2.68%	792,548.00 2,333.33	0.98% (207.98)	Aaa / AA+ AAA	0.81 0.79
3130AA3R7	FHLB Note 1.375% Due 11/15/2019	875,000.00	11/29/2016 1.43%	873,617.50 874,592.93	98.92 2.64%	865,527.25 1,537.33	1.07% (9,065.68)	Aaa / AA+ AAA	0.87 0.86
3133EJLU1	FFCB Note 2.42% Due 1/24/2020	1,000,000.00	04/20/2018 2.50%	998,590.00 999,145.19	99.80 2.61%	997,995.00 10,553.89	1.24% (1,150.19)	Aaa / AA+ AAA	1.07 1.03
3135G0T29	FNMA Note 1.5% Due 2/28/2020	675,000.00	03/07/2017 1.69%	671,321.25 673,568.43	98.86 2.50%	667,317.15 3,459.38	0.83% (6,251.28)	Aaa / AA+ AAA	1.16 1.14
313378J77	FHLB Note 1.875% Due 3/13/2020	1,000,000.00	04/20/2018 2.53%	987,990.00 992,393.67	99.14 2.60%	991,446.00 5,625.00	1.23% (947.67)	Aaa / AA+ NR	1.20 1.17
3137EAEF2	FHLMC Note 1.375% Due 4/20/2020	550,000.00	04/19/2017 1.48%	548,245.50 549,239.61	98.49 2.56%	541,674.10 1,491.49	0.67% (7,565.51)	Aaa / AA+ AAA	1.30 1.28
3137EAEM7	FHLMC Note 2.5% Due 4/23/2020	1,000,000.00	04/19/2018 2.52%	999,640.00 999,764.60	99.86 2.61%	998,613.00 4,722.22	1.24% (1,151.60)	Aaa / AA+ AAA	1.31 1.28
3137EADR7	FHLMC Note 1.375% Due 5/1/2020	790,000.00	08/25/2016 1.07%	798,571.50 793,099.52	98.46 2.56%	777,800.03 1,810.42	0.96% (15,299.49)	Aaa / AA+ AAA	1.33 1.31
313383HU8	FHLB Note 1.75% Due 6/12/2020	825,000.00	06/05/2017 1.54%	830,123.25 827,454.70	98.85 2.57%	815,482.80 761.98	1.01% (11,971.90)	Aaa / AA+ NR	1.45 1.42
3130ACE26	FHLB Note 1.375% Due 9/28/2020	825,000.00	09/21/2017 1.65%	818,259.75 821,109.98	97.98 2.57%	808,318.50 2,930.47	1.00% (12,791.48)	Aaa / AA+ NR	1.75 1.70
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	1,000,000.00	12/18/2017 2.01%	996,290.00 997,608.03	98.75 2.56%	987,548.00 2,291.67	1.22% (10,060.03)	Aaa / AA+ AAA	1.88 1.83
3130A3UQ5	FHLB Note 1.875% Due 12/11/2020	1,000,000.00	12/18/2017 2.02%	995,770.00 997,239.61	98.68 2.57%	986,843.00 1,041.67	1.22% (10,396.61)	Aaa / AA+ NR	1.95 1.89
3137EAEL9	FHLMC Note 2.375% Due 2/16/2021	775,000.00	02/26/2018 2.43%	773,760.00 774,112.00	99.65 2.54%	772,309.20 6,902.34	0.96% (1,802.80)	Aaa / AA+ AAA	2.13 2.04

Holdings Report

As of December 31, 2018



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3135G0U27	FNMA Note 2.5% Due 4/13/2021	1,425,000.00	Various 2.78%	1,415,314.00 1,416,274.78	99.92 2.54%	1,423,837.20 7,718.75	1.76% 7,562.42	Aaa / AA+ AAA	2.28 2.19
3135G0U35	FNMA Note 2.75% Due 6/22/2021	1,775,000.00	Various 2.67%	1,778,334.75 1,778,344.34	100.56 2.51%	1,784,959.53 1,220.31	2.20% 6,615.19	Aaa / AA+ AAA	2.48 2.38
313378CR0	FHLB Note 2.25% Due 3/11/2022	1,250,000.00	10/15/2018 3.02%	1,219,012.50 1,220,933.63	98.81 2.64%	1,235,075.00 8,593.75	1.53% 14,141.37	Aaa / AA+ NR	3.19 3.04
3135G0T78	FNMA Note 2% Due 10/5/2022	900,000.00	12/12/2018 2.84%	872,703.00 873,075.59	98.11 2.53%	882,986.40 4,300.00	1.09% 9,910.81	Aaa / AA+ AAA	3.76 3.58
Total Agency		22,475,000.00	2.04%	22,400,704.88 22,392,070.37	2.56%	22,315,886.67 83,378.18	27.58% (76,183.70)	Aaa / AA+ AAA	1.45 1.40
COMMERCIAL PAPER									
62479MNN9	MUFG Bank Ltd/NY Discount CP 2.49% Due 1/22/2019	1,600,000.00	12/20/2018 2.53%	1,596,348.00 1,597,674.07	99.85 2.53%	1,597,674.07 0.00	1.97% 0.00	P-1 / A-1 NR	0.06 0.06
89233HPK4	Toyota Motor Credit Discount CP 2.55% Due 2/19/2019	1,600,000.00	12/20/2018 2.60%	1,593,086.67 1,594,441.94	99.65 2.60%	1,594,441.94 0.00	1.96% 0.00	P-1 / A-1+ NR	0.14 0.14
Total Commercial Paper		3,200,000.00	2.56%	3,189,434.67 3,192,116.01	2.56%	3,192,116.01 0.00	3.93% 0.00	P-1 / A-1 NR	0.10 0.10
FOREIGN CORPORATE									
404280BF5	HSBC Holdings PLC Note 2.65% Due 1/5/2022	500,000.00	01/17/2018 2.91%	495,185.00 496,339.67	97.01 3.71%	485,064.00 6,477.78	0.61% (11,275.67)	A2 / A AA-	3.02 2.82
Total Foreign Corporate		500,000.00	2.91%	495,185.00 496,339.67	3.71%	485,064.00 6,477.78	0.61% (11,275.67)	A2 / A AA-	3.02 2.82
MONEY MARKET FUND FI									
60934N104	Federated Investors Government Obligations Fund	310,850.43	Various 2.26%	310,850.43 310,850.43	1.00 2.26%	310,850.43 0.00	0.38% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		310,850.43	2.26%	310,850.43 310,850.43	2.26%	310,850.43 0.00	0.38% 0.00	Aaa / AAA AAA	0.00 0.00

Holdings Report

As of December 31, 2018



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
SUPRANATIONAL									
459052AP1	IBRD Discount Note 2.44% Due 1/14/2019	1,000,000.00	12/24/2018 2.48%	998,576.67 999,118.41	99.91 2.48%	999,118.41 0.00	1.23% 0.00	P-1 / A-1+ F-1+	0.04 0.04
459058DL4	Intl. Bank Recon & Development Note 1.875% Due 3/15/2019	900,000.00	04/12/2016 1.02%	922,095.00 901,513.07	99.88 2.46%	898,891.20 4,968.75	1.11% (2,621.87)	Aaa / AAA AAA	0.20 0.20
4581X0BY3	Inter-American Dev Bank Note 1.125% Due 9/12/2019	500,000.00	06/06/2016 1.12%	500,080.00 500,017.05	98.93 2.68%	494,663.00 1,703.13	0.61% (5,354.05)	Aaa / AAA AAA	0.70 0.69
45950KCD0	International Finance Corp Note 1.75% Due 9/16/2019	500,000.00	06/23/2016 1.12%	509,940.00 502,175.17	99.33 2.71%	496,645.50 2,552.08	0.61% (5,529.67)	Aaa / AAA NR	0.71 0.69
45950KCM0	International Finance Corp Note 2.25% Due 1/25/2021	1,000,000.00	03/12/2018 2.56%	991,430.00 993,826.00	99.34 2.58%	993,437.00 9,750.00	1.24% (389.00)	Aaa / AAA NR	2.07 1.99
4581X0DB1	Inter-American Dev Bank Note 2.625% Due 4/19/2021	1,000,000.00	04/19/2018 2.76%	996,240.00 997,111.14	100.10 2.58%	1,000,990.00 5,250.00	1.24% 3,878.86	Aaa / AAA NR	2.30 2.21
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 5/24/2021	600,000.00	03/21/2017 2.01%	584,772.00 591,255.41	97.25 2.57%	583,484.40 847.92	0.72% (7,771.01)	Aaa / AAA AAA	2.40 2.33
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 1/18/2022	800,000.00	01/26/2017 2.20%	797,264.00 798,320.37	98.56 2.62%	788,494.40 7,697.22	0.98% (9,825.97)	Aaa / NR AAA	3.05 2.90
Total Supranational		6,300,000.00	2.03%	6,300,397.67 6,283,336.62	2.57%	6,255,723.91 32,769.10	7.74% (27,612.71)	Aaa / AAA AAA	1.45 1.40
US CORPORATE									
30231GAD4	Exxon Mobil Corp Callable Note Cont 2/15/2019 1.819% Due 3/15/2019	450,000.00	05/13/2016 1.28%	456,475.50 450,290.53	99.82 2.71%	449,171.10 2,410.18	0.56% (1,119.43)	Aaa / AA+ NR	0.20 0.20
532457BF4	Eli Lilly & Co Note 1.95% Due 3/15/2019	400,000.00	08/11/2016 1.11%	408,532.00 400,661.89	99.77 3.04%	399,091.20 2,296.67	0.49% (1,570.69)	A2 / AA- A	0.20 0.20
037833AQ3	Apple Inc Note 2.1% Due 5/6/2019	500,000.00	05/13/2016 1.26%	512,220.00 501,410.43	99.78 2.73%	498,910.00 1,604.17	0.62% (2,500.43)	Aa1 / AA+ NR	0.35 0.34
69371RN69	Paccar Financial Corp Note 1.95% Due 2/27/2020	700,000.00	12/05/2017 2.22%	695,842.00 697,839.07	99.01 2.83%	693,053.20 4,701.67	0.86% (4,785.87)	A1 / A+ NR	1.16 1.13
40428HPV8	HSBC USA Inc Note 2.75% Due 8/7/2020	250,000.00	12/20/2017 2.45%	251,880.00 251,144.86	98.91 3.45%	247,279.75 2,750.00	0.31% (3,865.11)	A2 / A AA-	1.60 1.53
02665WAZ4	American Honda Finance Note 2.45% Due 9/24/2020	500,000.00	10/07/2016 1.72%	513,870.00 506,078.95	98.80 3.17%	494,004.00 3,300.69	0.61% (12,074.95)	A2 / A+ NR	1.73 1.67

Holdings Report

As of December 31, 2018



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US CORPORATE									
594918BG8	Microsoft Callable Note Cont. 10/03/20 2% Due 11/3/2020	650,000.00	11/14/2016 1.95%	651,163.50 650,526.70	98.89 2.62%	642,761.60 2,094.44	0.79% (7,765.10)	Aaa / AAA AA+	1.84 1.79
00440EAT4	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020	750,000.00	Various 2.15%	753,852.50 751,936.21	98.57 3.10%	739,274.25 2,779.17	0.91% (12,661.96)	A3 / A A	1.84 1.78
91159HHL7	US Bancorp Callable Note 1X 12/29/2020 2.35% Due 1/29/2021	750,000.00	Various 2.13%	755,590.00 753,131.98	98.52 3.09%	738,924.00 7,441.67	0.92% (14,207.98)	A1 / A+ AA-	2.08 1.99
459200JF9	IBM Corp Note 2.25% Due 2/19/2021	750,000.00	12/20/2017 2.35%	747,675.00 748,429.87	97.99 3.23%	734,889.00 6,187.50	0.91% (13,540.87)	A1 / A A	2.14 2.04
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 3/1/2021	775,000.00	Various 2.33%	780,700.25 778,432.86	98.59 3.22%	764,072.50 6,587.50	0.95% (14,360.36)	A2 / A- AA-	2.17 2.07
24422ESL4	John Deere Capital Corp Note 2.8% Due 3/4/2021	825,000.00	Various 2.64%	829,074.25 827,780.05	99.43 3.07%	820,273.58 7,507.50	1.02% (7,506.47)	A2 / A A	2.18 2.07
084670BQ0	Berkshire Hathaway Callable Note Cont 2/15/2021 2.2% Due 3/15/2021	525,000.00	01/26/2017 2.26%	523,740.00 524,326.44	98.69 2.81%	518,114.10 3,400.83	0.64% (6,212.34)	Aa2 / AA A+	2.21 2.12
369550BE7	General Dynamics Corp Note 3% Due 5/11/2021	825,000.00	05/21/2018 3.25%	819,208.50 820,399.92	100.08 2.96%	825,667.43 3,437.50	1.02% 5,267.51	A2 / A+ NR	2.36 2.26
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 5/16/2021	800,000.00	Various 2.56%	788,793.25 791,577.16	98.07 2.94%	784,556.80 2,100.01	0.97% (7,020.36)	Aa2 / AA NR	2.38 2.29
808513AW5	Charles Schwab Corp Callable Note Cont 4/21/2021 3.25% Due 5/21/2021	825,000.00	05/24/2018 3.12%	827,862.75 827,275.59	100.49 3.03%	829,026.00 2,979.17	1.02% 1,750.41	A2 / A A	2.39 2.20
02665WBG5	American Honda Finance Note 1.7% Due 9/9/2021	250,000.00	12/27/2017 2.43%	243,595.00 245,340.96	96.14 3.21%	240,340.00 1,322.22	0.30% (5,000.96)	A2 / A+ NR	2.69 2.58
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 9/15/2021	475,000.00	11/09/2017 2.33%	467,466.50 469,691.09	97.02 3.05%	460,848.33 2,657.36	0.57% (8,842.76)	A1 / AA- A	2.71 2.59
89233P5F9	Toyota Motor Credit Corp Note 3.4% Due 9/15/2021	450,000.00	04/17/2018 3.02%	455,458.50 454,331.73	100.78 3.09%	453,527.55 4,505.00	0.56% (804.18)	Aa3 / AA- A+	2.71 2.54
17275RBJ0	Cisco Systems Callable Note Cont 8/20/2021 1.85% Due 9/20/2021	550,000.00	03/01/2017 2.36%	537,922.00 542,770.67	97.24 2.91%	534,796.90 2,854.65	0.66% (7,973.77)	A1 / AA- NR	2.72 2.61

Holdings Report

As of December 31, 2018



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US CORPORATE									
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	450,000.00	10/22/2018 3.42%	438,912.00 439,563.13	98.41 3.16%	442,837.80 5,525.00	0.55% 3,274.67	Aa3 / AA- A+	3.03 2.85
69353RFB9	PNC Bank Callable Note Cont 1/18/2022 2.625% Due 2/17/2022	1,200,000.00	Various 2.93%	1,189,251.00 1,188,819.51	97.74 3.39%	1,172,845.20 11,725.00	1.46% (15,974.31)	A2 / A A+	3.13 2.94
532457BQ0	Eli Lilly & Co Note 2.35% Due 5/15/2022	500,000.00	04/09/2018 2.98%	487,860.00 490,011.91	98.21 2.91%	491,044.00 1,501.39	0.61% 1,032.09	A2 / AA- A	3.37 3.20
46625HJE1	JP Morgan Chase Note 3.25% Due 9/23/2022	400,000.00	12/27/2018 3.56%	395,680.00 395,683.17	99.21 3.48%	396,823.60 3,538.89	0.49% 1,140.43	A2 / A- AA-	3.73 3.45
92826CAC6	Visa Inc Callable Note Cont 10/14/2022 2.8% Due 12/14/2022	1,000,000.00	12/27/2018 3.21%	984,920.00 984,930.44	98.75 3.14%	987,454.00 1,322.22	1.22% 2,523.56	A1 / AA- NR	3.96 3.71
06051GEU9	Bank of America Corp Note 3.3% Due 1/11/2023	825,000.00	09/12/2018 3.62%	814,539.00 815,260.68	98.49 3.71%	812,508.68 12,856.25	1.02% (2,752.00)	A3 / A- A+	4.03 3.68
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 1/29/2023	1,000,000.00	Various 3.47%	979,606.00 980,566.02	98.43 3.37%	984,262.00 12,455.55	1.23% 3,695.98	A1 / A AA-	4.08 3.76
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	600,000.00	12/20/2018 3.40%	584,730.00 584,809.22	98.17 3.22%	589,005.00 4,858.33	0.73% 4,195.78	Aa2 / AA A+	4.21 3.90
037833AK6	Apple Inc Note 2.4% Due 5/3/2023	900,000.00	12/12/2018 3.43%	862,677.00 863,096.62	96.69 3.22%	870,237.90 3,480.00	1.08% 7,141.28	Aa1 / AA+ NR	4.34 4.06
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	1,000,000.00	12/19/2018 3.24%	1,006,440.00 1,006,396.19	101.03 3.15%	1,010,305.00 472.22	1.24% 3,908.81	Aa2 / AA AA	4.49 4.06
Total US Corporate		19,875,000.00	2.70%	19,765,536.50 19,742,513.85	3.12%	19,625,904.47 130,652.75	24.33% (116,609.38)	A1 / A+ A+	2.71 2.54
US TREASURY									
912828KD1	US Treasury Note 2.75% Due 2/15/2019	2,000,000.00	Various 2.21%	2,008,632.82 2,001,310.22	100.04 2.39%	2,000,848.00 20,774.46	2.49% (462.22)	Aaa / AA+ AAA	0.13 0.12
912828P53	US Treasury Note 0.75% Due 2/15/2019	1,000,000.00	12/28/2018 2.37%	997,968.75 998,012.91	99.81 2.30%	998,060.00 2,832.88	1.23% 47.09	Aaa / AA+ AAA	0.13 0.12
912828C65	US Treasury Note 1.625% Due 3/31/2019	1,000,000.00	01/06/2016 1.36%	1,008,362.73 1,000,631.28	99.80 2.41%	998,041.00 4,151.79	1.23% (2,590.28)	Aaa / AA+ AAA	0.25 0.25

Holdings Report

As of December 31, 2018



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828WL0	US Treasury Note 1.5% Due 5/31/2019	1,000,000.00	12/28/2018 2.48%	995,976.56 996,003.21	99.59 2.49%	995,938.00 1,318.68	1.23% (65.21)	Aaa / AA+ AAA	0.41 0.41
9128282K5	US Treasury Note 1.375% Due 7/31/2019	1,000,000.00	12/28/2018 2.55%	993,203.13 993,235.19	99.32 2.56%	993,164.00 5,754.08	1.23% (71.19)	Aaa / AA+ AAA	0.58 0.57
912828UB4	US Treasury Note 1% Due 11/30/2019	1,125,000.00	Various 1.43%	1,118,063.14 1,120,674.39	98.53 2.64%	1,108,432.13 989.01	1.37% (12,242.26)	Aaa / AA+ AAA	0.92 0.90
912828UV0	US Treasury Note 1.125% Due 3/31/2020	1,000,000.00	Various 1.57%	981,265.07 994,706.20	98.26 2.55%	982,617.01 2,874.31	1.21% (12,089.19)	Aaa / AA+ AAA	1.25 1.22
912828XM7	US Treasury Note 1.625% Due 7/31/2020	1,000,000.00	Various 2.06%	992,853.24 993,251.83	98.58 2.54%	985,820.00 6,800.28	1.22% (7,431.83)	Aaa / AA+ AAA	1.58 1.54
912828VV9	US Treasury Note 2.125% Due 8/31/2020	800,000.00	03/09/2018 2.40%	794,843.75 796,528.24	99.34 2.53%	794,687.20 5,776.24	0.99% (1,841.04)	Aaa / AA+ AAA	1.67 1.61
912828L65	US Treasury Note 1.375% Due 9/30/2020	1,000,000.00	Various 2.20%	982,180.13 985,906.54	98.04 2.53%	980,352.00 3,513.05	1.21% (5,554.54)	Aaa / AA+ AAA	1.75 1.71
912828Z22	US Treasury Note 1.625% Due 10/15/2020	1,000,000.00	12/28/2018 2.56%	983,789.06 983,813.85	98.44 2.52%	984,414.00 3,482.14	1.22% 600.15	Aaa / AA+ AAA	1.79 1.74
912828A42	US Treasury Note 2% Due 11/30/2020	725,000.00	10/13/2017 1.68%	732,108.40 729,354.75	99.07 2.50%	718,287.95 1,274.73	0.89% (11,066.80)	Aaa / AA+ AAA	1.92 1.86
912828N89	US Treasury Note 1.375% Due 1/31/2021	1,000,000.00	Various 1.87%	984,582.48 989,990.27	97.71 2.51%	977,070.00 5,754.07	1.21% (12,920.27)	Aaa / AA+ AAA	2.09 2.02
912828P87	US Treasury Note 1.125% Due 2/28/2021	1,000,000.00	Various 1.99%	973,149.42 981,918.87	97.11 2.50%	971,133.01 3,822.51	1.20% (10,785.86)	Aaa / AA+ AAA	2.16 2.11
9128284B3	US Treasury Note 2.375% Due 3/15/2021	1,000,000.00	12/28/2018 2.53%	996,601.56 996,605.78	99.73 2.50%	997,344.00 7,085.64	1.24% 738.22	Aaa / AA+ AAA	2.21 2.12
912828Q78	US Treasury Note 1.375% Due 4/30/2021	1,000,000.00	Various 1.65%	990,740.31 993,893.11	97.53 2.47%	975,312.00 2,354.98	1.20% (18,581.11)	Aaa / AA+ AAA	2.33 2.27
912828R77	US Treasury Note 1.375% Due 5/31/2021	1,500,000.00	02/01/2018 2.37%	1,452,363.28 1,465,430.02	97.43 2.48%	1,461,445.50 1,813.19	1.80% (3,984.52)	Aaa / AA+ AAA	2.42 2.35
912828S76	US Treasury Note 1.125% Due 7/31/2021	1,000,000.00	Various 1.77%	975,649.25 983,862.80	96.62 2.48%	966,211.01 4,707.88	1.20% (17,651.79)	Aaa / AA+ AAA	2.58 2.51
9128284W7	US Treasury Note 2.75% Due 8/15/2021	1,000,000.00	08/30/2018 2.73%	1,000,664.06 1,000,588.43	100.68 2.48%	1,006,758.00 10,387.23	1.25% 6,169.57	Aaa / AA+ AAA	2.62 2.49

Holdings Report

As of December 31, 2018



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828T34	US Treasury Note 1.125% Due 9/30/2021	1,000,000.00	Various 2.07%	965,809.57 975,254.87	96.45 2.47%	964,492.00 2,874.31	1.19% (10,762.87)	Aaa / AA+ AAA	2.75 2.67
912828F96	US Treasury Note 2% Due 10/31/2021	640,000.00	12/27/2017 2.14%	636,775.00 637,623.20	98.71 2.47%	631,774.72 2,192.27	0.78% (5,848.48)	Aaa / AA+ AAA	2.84 2.72
912828U65	US Treasury Note 1.75% Due 11/30/2021	1,500,000.00	02/01/2018 2.43%	1,462,734.38 1,471,617.31	97.98 2.47%	1,469,766.00 2,307.69	1.81% (1,851.31)	Aaa / AA+ AAA	2.92 2.81
912828W89	US Treasury Note 1.875% Due 3/31/2022	1,100,000.00	12/13/2018 2.75%	1,069,750.00 1,070,202.62	98.13 2.48%	1,079,375.00 5,269.57	1.34% 9,172.38	Aaa / AA+ AAA	3.25 3.11
912828L24	US Treasury Note 1.875% Due 8/31/2022	1,100,000.00	12/17/2018 2.72%	1,067,515.63 1,067,852.01	97.86 2.49%	1,076,453.40 7,007.94	1.33% 8,601.39	Aaa / AA+ AAA	3.67 3.49
Total US Treasury		25,490,000.00	2.18%	25,165,581.72 25,228,267.90	2.49%	25,117,795.93 115,118.93	31.07% (110,471.97)	Aaa / AA+ AAA	1.79 1.74
TOTAL PORTFOLIO		81,720,979.46	2.29%	81,168,367.81 81,191,379.05	2.70%	80,844,277.49 371,036.43	100.00% (347,101.56)	Aa1 / AA+ AAA	1.87 1.70
TOTAL MARKET VALUE PLUS ACCRUED						81,215,313.92			

Transaction Ledger

As of December 31, 2018



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/03/2018	60934N104	893.14	Federated Investors Government Obligations Fund	1.000	2.08%	893.14	0.00	893.14	0.00
Purchase	12/11/2018	60934N104	9,375.00	Federated Investors Government Obligations Fund	1.000	2.08%	9,375.00	0.00	9,375.00	0.00
Purchase	12/12/2018	60934N104	7,218.75	Federated Investors Government Obligations Fund	1.000	2.08%	7,218.75	0.00	7,218.75	0.00
Purchase	12/13/2018	3135G0T78	900,000.00	FNMA Note 2% Due 10/5/2022	96.967	2.84%	872,703.00	3,400.00	876,103.00	0.00
Purchase	12/13/2018	3135G0U27	700,000.00	FNMA Note 2.5% Due 4/13/2021	99.246	2.84%	694,722.00	2,916.67	697,638.67	0.00
Purchase	12/14/2018	037833AK6	900,000.00	Apple Inc Note 2.4% Due 5/3/2023	95.853	3.43%	862,677.00	2,460.00	865,137.00	0.00
Purchase	12/14/2018	60934N104	8,750.00	Federated Investors Government Obligations Fund	1.000	2.08%	8,750.00	0.00	8,750.00	0.00
Purchase	12/14/2018	60934N104	1,000,000.00	Federated Investors Government Obligations Fund	1.000	2.08%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	12/14/2018	912828W89	1,100,000.00	US Treasury Note 1.875% Due 3/31/2022	97.250	2.75%	1,069,750.00	4,249.66	1,073,999.66	0.00
Purchase	12/15/2018	60934N104	6,250.00	Federated Investors Government Obligations Fund	1.000	2.08%	6,250.00	0.00	6,250.00	0.00
Purchase	12/15/2018	60934N104	1,000,000.00	Federated Investors Government Obligations Fund	1.000	2.08%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	12/17/2018	60934N104	1,286.67	Federated Investors Government Obligations Fund	1.000	2.08%	1,286.67	0.00	1,286.67	0.00
Purchase	12/17/2018	60934N104	210.00	Federated Investors Government Obligations Fund	1.000	2.08%	210.00	0.00	210.00	0.00
Purchase	12/17/2018	60934N104	455.00	Federated Investors Government Obligations Fund	1.000	2.08%	455.00	0.00	455.00	0.00
Purchase	12/17/2018	60934N104	64,779.89	Federated Investors Government Obligations Fund	1.000	2.08%	64,779.89	0.00	64,779.89	0.00
Purchase	12/17/2018	60934N104	53,819.10	Federated Investors Government Obligations Fund	1.000	2.08%	53,819.10	0.00	53,819.10	0.00

Transaction Ledger

As of December 31, 2018



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/17/2018	60934N104	50,604.19	Federated Investors Government Obligations Fund	1.000	2.08%	50,604.19	0.00	50,604.19	0.00
Purchase	12/18/2018	60934N104	29,816.14	Federated Investors Government Obligations Fund	1.000	2.08%	29,816.14	0.00	29,816.14	0.00
Purchase	12/18/2018	912828L24	1,100,000.00	US Treasury Note 1.875% Due 8/31/2022	97.047	2.72%	1,067,515.63	6,210.29	1,073,725.92	0.00
Purchase	12/20/2018	60934N104	8,750.00	Federated Investors Government Obligations Fund	1.000	2.08%	8,750.00	0.00	8,750.00	0.00
Purchase	12/20/2018	62479MNN9	1,600,000.00	MUFG Bank Ltd/NY Discount CP 2.49% Due 1/22/2019	99.772	2.53%	1,596,348.00	0.00	1,596,348.00	0.00
Purchase	12/20/2018	89233HPK4	1,600,000.00	Toyota Motor Credit Discount CP 2.55% Due 2/19/2019	99.568	2.60%	1,593,086.67	0.00	1,593,086.67	0.00
Purchase	12/21/2018	60934N104	3,093.75	Federated Investors Government Obligations Fund	1.000	2.08%	3,093.75	0.00	3,093.75	0.00
Purchase	12/21/2018	60934N104	29,341.06	Federated Investors Government Obligations Fund	1.000	2.08%	29,341.06	0.00	29,341.06	0.00
Purchase	12/21/2018	931142EK5	1,000,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	100.644	3.24%	1,006,440.00	16,433.33	1,022,873.33	0.00
Purchase	12/22/2018	60934N104	10,478.65	Federated Investors Government Obligations Fund	1.000	2.08%	10,478.65	0.00	10,478.65	0.00
Purchase	12/24/2018	06406RAE7	500,000.00	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 1/29/2023	97.931	3.50%	489,655.00	5,940.97	495,595.97	0.00
Purchase	12/24/2018	084670BR8	600,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	97.455	3.40%	584,730.00	4,537.50	589,267.50	0.00
Purchase	12/24/2018	313384AP4	1,000,000.00	FHLB Discount Note 2.375% Due 1/14/2019	99.861	2.41%	998,614.58	0.00	998,614.58	0.00
Purchase	12/24/2018	459052AP1	1,000,000.00	IBRD Discount Note 2.44% Due 1/14/2019	99.858	2.48%	998,576.67	0.00	998,576.67	0.00

Transaction Ledger

As of December 31, 2018



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/24/2018	69353RFB9	400,000.00	PNC Bank Callable Note Cont 1/18/2022 2.625% Due 2/17/2022	97.443	3.49%	389,772.00	3,704.17	393,476.17	0.00
Purchase	12/26/2018	60934N104	16,905.56	Federated Investors Government Obligations Fund	1.000	2.08%	16,905.56	0.00	16,905.56	0.00
Purchase	12/31/2018	3135G0U35	1,000,000.00	FNMA Note 2.75% Due 6/22/2021	100.342	2.61%	1,003,420.00	687.50	1,004,107.50	0.00
Purchase	12/31/2018	46625HJE1	400,000.00	JP Morgan Chase Note 3.25% Due 9/23/2022	98.920	3.56%	395,680.00	3,538.89	399,218.89	0.00
Purchase	12/31/2018	9128282K5	1,000,000.00	US Treasury Note 1.375% Due 7/31/2019	99.320	2.55%	993,203.13	5,716.71	998,919.84	0.00
Purchase	12/31/2018	9128282Z2	1,000,000.00	US Treasury Note 1.625% Due 10/15/2020	98.379	2.56%	983,789.06	3,437.50	987,226.56	0.00
Purchase	12/31/2018	9128284B3	1,000,000.00	US Treasury Note 2.375% Due 3/15/2021	99.660	2.53%	996,601.56	7,020.03	1,003,621.59	0.00
Purchase	12/31/2018	912828P53	1,000,000.00	US Treasury Note 0.75% Due 2/15/2019	99.797	2.37%	997,968.75	2,812.50	1,000,781.25	0.00
Purchase	12/31/2018	912828WL0	1,000,000.00	US Treasury Note 1.5% Due 5/31/2019	99.598	2.48%	995,976.56	1,277.47	997,254.03	0.00
Purchase	12/31/2018	92826CAC6	1,000,000.00	Visa Inc Callable Note Cont 10/14/2022 2.8% Due 12/14/2022	98.492	3.21%	984,920.00	1,322.22	986,242.22	0.00
Subtotal			22,102,026.90				21,878,176.51	75,665.41	21,953,841.92	0.00
Security Contribution	12/17/2018	60934N104	15,000,000.00	Federated Investors Government Obligations Fund	1.000		15,000,000.00	0.00	15,000,000.00	0.00
Subtotal			15,000,000.00				15,000,000.00	0.00	15,000,000.00	0.00
Short Sale	12/14/2018	60934N104	-1,073,999.66	Federated Investors Government Obligations Fund	1.000		-1,073,999.66	0.00	-1,073,999.66	0.00
Subtotal			-1,073,999.66				-1,073,999.66	0.00	-1,073,999.66	0.00
TOTAL ACQUISITIONS			36,028,027.24				35,804,176.85	75,665.41	35,879,842.26	0.00

Transaction Ledger

As of December 31, 2018



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Closing Purchase	12/14/2018	60934N104	-1,073,999.66	Federated Investors Government Obligations Fund	1.000		-1,073,999.66	0.00	-1,073,999.66	0.00
Subtotal			-1,073,999.66				-1,073,999.66	0.00	-1,073,999.66	0.00
Sale	12/13/2018	60934N104	1,573,741.67	Federated Investors Government Obligations Fund	1.000	2.08%	1,573,741.67	0.00	1,573,741.67	0.00
Sale	12/14/2018	60934N104	865,137.00	Federated Investors Government Obligations Fund	1.000	2.08%	865,137.00	0.00	865,137.00	0.00
Sale	12/14/2018	60934N104	1,073,999.66	Federated Investors Government Obligations Fund	1.000	2.08%	1,073,999.66	0.00	1,073,999.66	0.00
Sale	12/18/2018	60934N104	1,073,725.92	Federated Investors Government Obligations Fund	1.000	2.08%	1,073,725.92	0.00	1,073,725.92	0.00
Sale	12/20/2018	60934N104	3,189,434.67	Federated Investors Government Obligations Fund	1.000	2.08%	3,189,434.67	0.00	3,189,434.67	0.00
Sale	12/21/2018	60934N104	1,022,873.33	Federated Investors Government Obligations Fund	1.000	2.08%	1,022,873.33	0.00	1,022,873.33	0.00
Sale	12/24/2018	60934N104	1,478,339.64	Federated Investors Government Obligations Fund	1.000	2.08%	1,478,339.64	0.00	1,478,339.64	0.00
Sale	12/24/2018	60934N104	1,997,191.25	Federated Investors Government Obligations Fund	1.000	2.08%	1,997,191.25	0.00	1,997,191.25	0.00
Sale	12/31/2018	60934N104	1,385,461.11	Federated Investors Government Obligations Fund	1.000	2.26%	1,385,461.11	0.00	1,385,461.11	0.00
Sale	12/31/2018	60934N104	5,991,910.77	Federated Investors Government Obligations Fund	1.000	2.26%	5,991,910.77	0.00	5,991,910.77	0.00
Subtotal			19,651,815.02				19,651,815.02	0.00	19,651,815.02	0.00
Paydown	12/17/2018	02587AAJ3	0.00	American Express Credit 2017-1 1.93% Due 9/15/2022	100.000		0.00	1,286.67	1,286.67	0.00
Paydown	12/17/2018	43811BAC8	0.00	Honda Auto Receivables 2017-2 A3 1.68% Due 8/16/2021	100.000		0.00	210.00	210.00	0.00
Paydown	12/17/2018	47788BAD6	0.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	100.000		0.00	455.00	455.00	0.00

Transaction Ledger

As of December 31, 2018



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	12/17/2018	65477UAD2	64,168.50	NAROT 2015-A4 1.5% Due 9/15/2021	100.000		64,168.50	611.39	64,779.89	0.00
Paydown	12/17/2018	89238BAB8	52,798.66	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	100.000		52,798.66	1,020.44	53,819.10	0.00
Paydown	12/17/2018	89238MAD0	49,631.86	Toyota Auto Receivables Owner 2017-A A3 1.73% Due 2/16/2021	100.000		49,631.86	972.33	50,604.19	0.00
Paydown	12/18/2018	43814RAC0	29,454.42	Honda Auto Receivables 2016-4 A3 1.21% Due 12/18/2020	100.000		29,454.42	361.72	29,816.14	0.00
Paydown	12/21/2018	43814TAC6	28,711.12	Honda Auto Receivables 2017-1 A3 1.72% Due 7/21/2021	100.000		28,711.12	629.94	29,341.06	0.00
Subtotal			224,764.56				224,764.56	5,547.49	230,312.05	0.00
Maturity	12/14/2018	313376BR5	1,000,000.00	FHLB Note 1.75% Due 12/14/2018	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	12/15/2018	912828N22	1,000,000.00	US Treasury Note 1.25% Due 12/15/2018	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Subtotal			2,000,000.00				2,000,000.00	0.00	2,000,000.00	0.00
TOTAL DISPOSITIONS			20,802,579.92				20,802,579.92	5,547.49	20,808,127.41	0.00

OTHER TRANSACTIONS										
Interest	12/11/2018	3130A3UQ5	1,000,000.00	FHLB Note 1.875% Due 12/11/2020	0.000		9,375.00	0.00	9,375.00	0.00
Interest	12/12/2018	313383HU8	825,000.00	FHLB Note 1.75% Due 6/12/2020	0.000		7,218.75	0.00	7,218.75	0.00
Interest	12/14/2018	313376BR5	1,000,000.00	FHLB Note 1.75% Due 12/14/2018	0.000		8,750.00	0.00	8,750.00	0.00
Interest	12/15/2018	912828N22	1,000,000.00	US Treasury Note 1.25% Due 12/15/2018	0.000		6,250.00	0.00	6,250.00	0.00
Interest	12/20/2018	3135G0ZE6	1,000,000.00	FNMA Note 1.75% Due 6/20/2019	0.000		8,750.00	0.00	8,750.00	0.00

Transaction Ledger

As of December 31, 2018



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	12/21/2018	3130A8DB6	550,000.00	FHLB Note 1.125% Due 6/21/2019	0.000		3,093.75	0.00	3,093.75	0.00
Interest	12/22/2018	3135G0U35	775,000.00	FNMA Note 2.75% Due 6/22/2021	0.000		10,478.65	0.00	10,478.65	0.00
Interest	12/26/2018	931142EK5	1,000,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.000		16,905.56	0.00	16,905.56	0.00
Subtotal			7,150,000.00				70,821.71	0.00	70,821.71	0.00
Dividend	12/03/2018	60934N104	2,660,638.55	Federated Investors Government Obligations Fund	0.000		893.14	0.00	893.14	0.00
Subtotal			2,660,638.55				893.14	0.00	893.14	0.00
TOTAL OTHER TRANSACTIONS			9,810,638.55				71,714.85	0.00	71,714.85	0.00

Income Earned

As of December 31, 2018



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
00440EAT4	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/03/2020	Various Various 750,000.00	752,030.13 0.00 0.00 751,936.21	1,341.66 0.00 2,779.17 1,437.51	6.00 99.92 (93.92) 1,343.59	1,343.59
02587AAJ3	American Express Credit 2017-1 1.93% Due 09/15/2022	09/17/2018 09/19/2018 800,000.00	789,699.54 0.00 0.00 789,930.26	686.22 1,286.67 686.22 1,286.67	230.72 0.00 230.72 1,517.39	1,517.39
02665WAZ4	American Honda Finance Note 2.45% Due 09/24/2020	10/07/2016 10/13/2016 500,000.00	506,377.12 0.00 0.00 506,078.95	2,279.86 0.00 3,300.69 1,020.83	0.00 298.17 (298.17) 722.66	722.66
02665WBG5	American Honda Finance Note 1.7% Due 09/09/2021	12/27/2017 12/29/2017 250,000.00	245,193.88 0.00 0.00 245,340.96	968.06 0.00 1,322.22 354.16	147.08 0.00 147.08 501.24	501.24
037833AK6	Apple Inc Note 2.4% Due 05/03/2023	12/12/2018 12/14/2018 900,000.00	0.00 862,677.00 0.00 863,096.62	0.00 (2,460.00) 3,480.00 1,020.00	419.62 0.00 419.62 1,439.62	1,439.62
037833AQ3	Apple Inc Note 2.1% Due 05/06/2019	05/13/2016 05/18/2016 500,000.00	501,760.22 0.00 0.00 501,410.43	729.17 0.00 1,604.17 875.00	0.00 349.79 (349.79) 525.21	525.21
06051GEU9	Bank of America Corp Note 3.3% Due 01/11/2023	09/12/2018 09/14/2018 825,000.00	815,055.43 0.00 0.00 815,260.68	10,587.50 0.00 12,856.25 2,268.75	205.25 0.00 205.25 2,474.00	2,474.00
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 01/29/2023	Various Various 1,000,000.00	490,665.36 489,655.00 0.00 980,566.02	4,998.61 (5,940.97) 12,455.55 1,515.97	245.66 0.00 245.66 1,761.63	1,761.63
084670BQ0	Berkshire Hathaway Callable Note Cont 2/15/2021 2.2% Due 03/15/2021	01/26/2017 01/31/2017 525,000.00	524,300.47 0.00 0.00 524,326.44	2,438.33 0.00 3,400.83 962.50	25.97 0.00 25.97 988.47	988.47

Income Earned

As of December 31, 2018



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023	12/20/2018 12/24/2018 600,000.00	0.00 584,730.00 0.00 584,809.22	0.00 (4,537.50) 4,858.33 320.83	79.22 0.00 79.22 400.05	400.05
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 05/16/2021	Various Various 800,000.00	791,275.66 0.00 0.00 791,577.16	700.01 0.00 2,100.01 1,400.00	301.50 0.00 301.50 1,701.50	1,701.50
17275RBJ0	Cisco Systems Callable Note Cont 8/20/2021 1.85% Due 09/20/2021	03/01/2017 03/06/2017 550,000.00	542,544.98 0.00 0.00 542,770.67	2,006.74 0.00 2,854.65 847.91	225.69 0.00 225.69 1,073.60	1,073.60
24422ESL4	John Deere Capital Corp Note 2.8% Due 03/04/2021	Various Various 825,000.00	827,888.73 0.00 0.00 827,780.05	5,582.50 0.00 7,507.50 1,925.00	27.71 136.39 (108.68) 1,816.32	1,816.32
30231GAD4	Exxon Mobil Corp Callable Note Cont 2/15/2019 1.819% Due 03/15/2019	05/13/2016 05/18/2016 450,000.00	450,490.67 0.00 0.00 450,290.53	1,728.05 0.00 2,410.18 682.13	0.00 200.14 (200.14) 481.99	481.99
3130A3UQ5	FHLB Note 1.875% Due 12/11/2020	12/18/2017 12/19/2017 1,000,000.00	997,119.09 0.00 0.00 997,239.61	8,854.17 9,375.00 1,041.67 1,562.50	120.52 0.00 120.52 1,683.02	1,683.02
3130A8DB6	FHLB Note 1.125% Due 06/21/2019	06/06/2016 06/07/2016 550,000.00	550,248.45 0.00 0.00 550,210.32	2,750.00 3,093.75 171.88 515.63	0.00 38.13 (38.13) 477.50	477.50
3130AA3R7	FHLB Note 1.375% Due 11/15/2019	11/29/2016 11/30/2016 875,000.00	874,553.25 0.00 0.00 874,592.93	534.72 0.00 1,537.33 1,002.61	39.68 0.00 39.68 1,042.29	1,042.29
3130ACE26	FHLB Note 1.375% Due 09/28/2020	09/21/2017 09/22/2017 825,000.00	820,920.38 0.00 0.00 821,109.98	1,985.16 0.00 2,930.47 945.31	189.60 0.00 189.60 1,134.91	1,134.91

Income Earned

As of December 31, 2018



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3130ACM92	FHLB Note 1.5% Due 10/21/2019	09/17/2018 09/18/2018 800,000.00	791,989.55 0.00 0.00 792,755.98	1,333.33 0.00 2,333.33 1,000.00	766.43 0.00 766.43 1,766.43	1,766.43
313376BR5	FHLB Note Due 12/14/2018	01/06/2016 01/07/2016 0.00	1,000,140.07 0.00 1,000,000.00 0.00	8,118.06 8,750.00 0.00 631.94	0.00 140.07 (140.07) 491.87	491.87
3133782M2	FHLB Note 1.5% Due 03/08/2019	02/16/2016 02/17/2016 775,000.00	775,867.04 0.00 0.00 775,589.95	2,680.21 0.00 3,648.96 968.75	0.00 277.09 (277.09) 691.66	691.66
313378CR0	FHLB Note 2.25% Due 03/11/2022	10/15/2018 10/16/2018 1,250,000.00	1,220,160.19 0.00 0.00 1,220,933.63	6,250.00 0.00 8,593.75 2,343.75	773.44 0.00 773.44 3,117.19	3,117.19
313378J77	FHLB Note 1.875% Due 03/13/2020	04/20/2018 04/23/2018 1,000,000.00	991,854.09 0.00 0.00 992,393.67	4,062.50 0.00 5,625.00 1,562.50	539.58 0.00 539.58 2,102.08	2,102.08
313383HU8	FHLB Note 1.75% Due 06/12/2020	06/05/2017 06/06/2017 825,000.00	827,598.82 0.00 0.00 827,454.70	6,777.60 7,218.75 761.98 1,203.13	0.00 144.12 (144.12) 1,059.01	1,059.01
3133EJLU1	FFCB Note 2.42% Due 01/24/2020	04/20/2018 04/24/2018 1,000,000.00	999,076.89 0.00 0.00 999,145.19	8,537.22 0.00 10,553.89 2,016.67	68.30 0.00 68.30 2,084.97	2,084.97
3135G0H63	FNMA Note 1.375% Due 01/28/2019	01/06/2016 01/08/2016 1,000,000.00	999,994.70 0.00 0.00 999,997.53	4,697.92 0.00 5,843.75 1,145.83	2.83 0.00 2.83 1,148.66	1,148.66
3135G0T29	FNMA Note 1.5% Due 02/28/2020	03/07/2017 03/08/2017 675,000.00	673,463.52 0.00 0.00 673,568.43	2,615.63 0.00 3,459.38 843.75	104.91 0.00 104.91 948.66	948.66

Income Earned

As of December 31, 2018



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3135G0T78	FNMA Note 2% Due 10/05/2022	12/12/2018 12/13/2018 900,000.00	0.00 872,703.00 0.00 873,075.59	0.00 (3,400.00) 4,300.00 900.00	372.59 0.00 372.59 1,272.59	1,272.59
3135G0U27	FNMA Note 2.5% Due 04/13/2021	Various Various 1,425,000.00	721,302.42 694,722.00 0.00 1,416,274.78	2,416.67 (2,916.67) 7,718.75 2,385.41	250.36 0.00 250.36 2,635.77	2,635.77
3135G0U35	FNMA Note 2.75% Due 06/22/2021	Various Various 1,775,000.00	774,925.65 1,003,420.00 0.00 1,778,344.34	9,235.42 9,791.15 1,220.31 1,776.04	2.47 3.78 (1.31) 1,774.73	1,774.73
3135G0ZE6	FNMA Note 1.75% Due 06/20/2019	05/29/2015 06/01/2015 1,000,000.00	1,002,027.38 0.00 0.00 1,001,714.70	7,826.39 8,750.00 534.72 1,458.33	0.00 312.68 (312.68) 1,145.65	1,145.65
3137EADK2	FHLMC Note 1.25% Due 08/01/2019	12/15/2015 12/16/2015 450,000.00	449,146.84 0.00 0.00 449,255.68	1,875.00 0.00 2,343.75 468.75	108.84 0.00 108.84 577.59	577.59
3137EADM8	FHLMC Note 1.25% Due 10/02/2019	03/28/2016 03/29/2016 850,000.00	850,329.62 0.00 0.00 850,296.12	1,741.32 0.00 2,626.74 885.42	0.00 33.50 (33.50) 851.92	851.92
3137EADR7	FHLMC Note 1.375% Due 05/01/2020	08/25/2016 08/26/2016 790,000.00	793,297.22 0.00 0.00 793,099.52	905.21 0.00 1,810.42 905.21	0.00 197.70 (197.70) 707.51	707.51
3137EADZ9	FHLMC Note 1.125% Due 04/15/2019	06/23/2016 06/24/2016 385,000.00	385,196.74 0.00 0.00 385,151.57	553.44 0.00 914.38 360.94	0.00 45.17 (45.17) 315.77	315.77
3137EAEF2	FHLMC Note 1.375% Due 04/20/2020	04/19/2017 04/20/2017 550,000.00	549,189.98 0.00 0.00 549,239.61	861.28 0.00 1,491.49 630.21	49.63 0.00 49.63 679.84	679.84

Income Earned

As of December 31, 2018



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	12/18/2017 12/19/2017 1,000,000.00	997,499.93 0.00 0.00 997,608.03	729.17 0.00 2,291.67 1,562.50	108.10 0.00 108.10 1,670.60	1,670.60
3137EAEI9	FHLMC Note 2.375% Due 02/16/2021	02/26/2018 02/27/2018 775,000.00	774,076.57 0.00 0.00 774,112.00	5,368.49 0.00 6,902.34 1,533.85	35.43 0.00 35.43 1,569.28	1,569.28
3137EAEM7	FHLMC Note 2.5% Due 04/23/2020	04/19/2018 04/23/2018 1,000,000.00	999,749.33 0.00 0.00 999,764.60	2,638.89 0.00 4,722.22 2,083.33	15.27 0.00 15.27 2,098.60	2,098.60
369550BE7	General Dynamics Corp Note 3% Due 05/11/2021	05/21/2018 05/23/2018 825,000.00	820,234.30 0.00 0.00 820,399.92	1,375.00 0.00 3,437.50 2,062.50	165.62 0.00 165.62 2,228.12	2,228.12
404280BF5	HSBC Holdings PLC Note 2.65% Due 01/05/2022	01/17/2018 01/19/2018 500,000.00	496,236.51 0.00 0.00 496,339.67	5,373.61 0.00 6,477.78 1,104.17	103.16 0.00 103.16 1,207.33	1,207.33
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	12/20/2017 12/22/2017 250,000.00	251,205.63 0.00 0.00 251,144.86	2,177.08 0.00 2,750.00 572.92	0.00 60.77 (60.77) 512.15	512.15
43811BAC8	Honda Auto Receivables 2017-2 A3 1.68% Due 08/16/2021	07/20/2018 07/24/2018 150,000.00	148,109.79 0.00 0.00 148,169.04	112.00 210.00 112.00 210.00	59.25 0.00 59.25 269.25	269.25
43814RAC0	Honda Auto Receivables 2016-4 A3 1.21% Due 12/18/2020	02/07/2018 02/09/2018 329,273.82	355,904.34 0.00 29,454.42 326,789.21	156.74 361.72 143.87 348.85	339.29 0.00 339.29 688.14	688.14
43814TAC6	Honda Auto Receivables 2017-1 A3 1.72% Due 07/21/2021	12/27/2017 12/29/2017 410,784.53	437,295.54 0.00 28,711.12 408,794.34	209.98 629.94 196.26 616.22	209.92 0.00 209.92 826.14	826.14

Income Earned

As of December 31, 2018



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
4581X0BY3	Inter-American Dev Bank Note 1.125% Due 09/12/2019	06/06/2016 06/07/2016 500,000.00	500,019.13 0.00 0.00 500,017.05	1,234.38 0.00 1,703.13 468.75	0.00 2.08 (2.08) 466.67	466.67
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	01/26/2017 01/31/2017 800,000.00	798,273.59 0.00 0.00 798,320.37	6,280.56 0.00 7,697.22 1,416.66	46.78 0.00 46.78 1,463.44	1,463.44
4581X0DB1	Inter-American Dev Bank Note 2.625% Due 04/19/2021	04/19/2018 04/23/2018 1,000,000.00	997,004.40 0.00 0.00 997,111.14	3,062.50 0.00 5,250.00 2,187.50	106.74 0.00 106.74 2,294.24	2,294.24
459058DL4	Intl. Bank Recon & Development Note 1.875% Due 03/15/2019	04/12/2016 04/13/2016 900,000.00	902,155.61 0.00 0.00 901,513.07	3,562.50 0.00 4,968.75 1,406.25	0.00 642.54 (642.54) 763.71	763.71
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	03/21/2017 03/24/2017 600,000.00	590,945.24 0.00 0.00 591,255.41	160.42 0.00 847.92 687.50	310.17 0.00 310.17 997.67	997.67
459200JF9	IBM Corp Note 2.25% Due 02/19/2021	12/20/2017 12/22/2017 750,000.00	748,367.47 0.00 0.00 748,429.87	4,781.25 0.00 6,187.50 1,406.25	62.40 0.00 62.40 1,468.65	1,468.65
45950KCD0	International Finance Corp Note 1.75% Due 09/16/2019	06/23/2016 06/24/2016 500,000.00	502,436.52 0.00 0.00 502,175.17	1,822.92 0.00 2,552.08 729.16	0.00 261.35 (261.35) 467.81	467.81
45950KCM0	International Finance Corp Note 2.25% Due 01/25/2021	03/12/2018 03/14/2018 1,000,000.00	993,572.50 0.00 0.00 993,826.00	7,875.00 0.00 9,750.00 1,875.00	253.50 0.00 253.50 2,128.50	2,128.50
46625HJE1	JP Morgan Chase Note 3.25% Due 09/23/2022	12/27/2018 12/31/2018 400,000.00	0.00 395,680.00 0.00 395,683.17	0.00 (3,538.89) 3,538.89 0.00	3.17 0.00 3.17 3.17	3.17

Income Earned

As of December 31, 2018



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 03/01/2021	Various Various 775,000.00	778,572.50 0.00 0.00 778,432.86	4,940.63 0.00 6,587.50 1,646.87	0.00 139.64 (139.64) 1,507.23	1,507.23
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	07/26/2018 07/30/2018 300,000.00	296,007.15 0.00 0.00 296,125.14	242.67 455.00 242.67 455.00	117.99 0.00 117.99 572.99	572.99
532457BF4	Eli Lilly & Co Note 1.95% Due 03/15/2019	08/11/2016 08/16/2016 400,000.00	400,942.96 0.00 0.00 400,661.89	1,646.67 0.00 2,296.67 650.00	0.00 281.07 (281.07) 368.93	368.93
532457BQ0	Eli Lilly & Co Note 2.35% Due 05/15/2022	04/09/2018 04/11/2018 500,000.00	489,760.17 0.00 0.00 490,011.91	522.22 0.00 1,501.39 979.17	251.74 0.00 251.74 1,230.91	1,230.91
594918BG8	Microsoft Callable Note Cont. 10/03/20 2% Due 11/03/2020	11/14/2016 11/17/2016 650,000.00	650,552.17 0.00 0.00 650,526.70	1,011.11 0.00 2,094.44 1,083.33	0.00 25.47 (25.47) 1,057.86	1,057.86
65477UAD2	NAROT 2015-A4 1.5% Due 09/15/2021	02/09/2018 02/13/2018 424,940.82	486,731.44 0.00 64,168.50 422,937.75	326.07 611.39 283.29 568.61	374.81 0.00 374.81 943.42	943.42
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 09/15/2021	11/09/2017 11/13/2017 475,000.00	469,524.51 0.00 0.00 469,691.09	1,905.28 0.00 2,657.36 752.08	166.58 0.00 166.58 918.66	918.66
69353RFB9	PNC Bank Callable Note Cont 1/18/2022 2.625% Due 02/17/2022	Various Various 1,200,000.00	798,951.82 389,772.00 0.00 1,188,819.51	6,066.67 (3,704.17) 11,725.00 1,954.16	216.04 120.35 95.69 2,049.85	2,049.85
69371RN69	Paccar Financial Corp Note 1.95% Due 02/27/2020	12/05/2017 12/07/2017 700,000.00	697,680.33 0.00 0.00 697,839.07	3,564.17 0.00 4,701.67 1,137.50	158.74 0.00 158.74 1,296.24	1,296.24

Income Earned

As of December 31, 2018



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
808513AW5	Charles Schwab Corp Callable Note Cont 4/21/2021 3.25% Due 05/21/2021	05/24/2018 05/29/2018 825,000.00	827,359.47 0.00 0.00 827,275.59	744.79 0.00 2,979.17 2,234.38	0.00 83.88 (83.88) 2,150.50	2,150.50
89233P5F9	Toyota Motor Credit Corp Note 3.4% Due 09/15/2021	04/17/2018 04/19/2018 450,000.00	454,467.64 0.00 0.00 454,331.73	3,230.00 0.00 4,505.00 1,275.00	0.00 135.91 (135.91) 1,139.09	1,139.09
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 01/11/2022	10/22/2018 10/24/2018 450,000.00	439,270.59 0.00 0.00 439,563.13	4,550.00 0.00 5,525.00 975.00	292.54 0.00 292.54 1,267.54	1,267.54
89238BAB8	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	01/23/2018 01/31/2018 530,311.19	583,068.60 0.00 52,798.66 530,275.37	544.24 1,020.44 494.96 971.16	5.43 0.00 5.43 976.59	976.59
89238MAD0	Toyota Auto Receivables Owner 2017-A A3 1.73% Due 02/16/2021	12/18/2017 12/20/2017 624,818.67	672,255.39 0.00 49,631.86 622,863.09	518.58 972.33 480.42 934.17	239.56 0.00 239.56 1,173.73	1,173.73
91159HHL7	US Bancorp Callable Note 1X 12/29/2020 2.35% Due 01/29/2021	Various Various 750,000.00	753,265.30 0.00 0.00 753,131.98	5,972.91 0.00 7,441.67 1,468.76	0.00 133.32 (133.32) 1,335.44	1,335.44
9128282K5	US Treasury Note 1.375% Due 07/31/2019	12/28/2018 12/31/2018 1,000,000.00	0.00 993,203.13 0.00 993,235.19	0.00 (5,716.71) 5,754.08 37.37	32.06 0.00 32.06 69.43	69.43
9128282Z2	US Treasury Note 1.625% Due 10/15/2020	12/28/2018 12/31/2018 1,000,000.00	0.00 983,789.06 0.00 983,813.85	0.00 (3,437.50) 3,482.14 44.64	24.79 0.00 24.79 69.43	69.43
9128284B3	US Treasury Note 2.375% Due 03/15/2021	12/28/2018 12/31/2018 1,000,000.00	0.00 996,601.56 0.00 996,605.78	0.00 (7,020.03) 7,085.64 65.61	4.22 0.00 4.22 69.83	69.83

Income Earned

As of December 31, 2018



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
9128284W7	US Treasury Note 2.75% Due 08/15/2021	08/30/2018 08/31/2018 1,000,000.00	1,000,607.49 0.00 0.00 1,000,588.43	8,070.65 0.00 10,387.23 2,316.58	0.00 19.06 (19.06) 2,297.52	2,297.52
912828A42	US Treasury Note 2% Due 11/30/2020	10/13/2017 10/16/2017 725,000.00	729,547.88 0.00 0.00 729,354.75	39.84 0.00 1,274.73 1,234.89	0.00 193.13 (193.13) 1,041.76	1,041.76
912828C65	US Treasury Note 1.625% Due 03/31/2019	01/06/2016 01/07/2016 1,000,000.00	1,000,851.17 0.00 0.00 1,000,631.28	2,767.86 0.00 4,151.79 1,383.93	0.00 219.89 (219.89) 1,164.04	1,164.04
912828F96	US Treasury Note 2% Due 10/31/2021	12/27/2017 12/28/2017 640,000.00	637,551.94 0.00 0.00 637,623.20	1,096.13 0.00 2,192.27 1,096.14	71.26 0.00 71.26 1,167.40	1,167.40
912828KD1	US Treasury Note 2.75% Due 02/15/2019	Various Various 2,000,000.00	2,002,212.80 0.00 0.00 2,001,310.22	16,141.30 0.00 20,774.46 4,633.16	0.00 902.58 (902.58) 3,730.58	3,730.58
912828L24	US Treasury Note 1.875% Due 08/31/2022	12/17/2018 12/18/2018 1,100,000.00	0.00 1,067,515.63 0.00 1,067,852.01	0.00 (6,210.29) 7,007.94 797.65	336.38 0.00 336.38 1,134.03	1,134.03
912828L65	US Treasury Note 1.375% Due 09/30/2020	Various Various 1,000,000.00	985,221.75 0.00 0.00 985,906.54	2,342.03 0.00 3,513.05 1,171.02	684.79 0.00 684.79 1,855.81	1,855.81
912828N22	US Treasury Note Due 12/15/2018	01/06/2016 01/07/2016 0.00	999,993.42 0.00 1,000,000.00 0.00	5,771.86 6,250.00 0.00 478.14	6.58 0.00 6.58 484.72	484.72
912828N89	US Treasury Note 1.375% Due 01/31/2021	Various Various 1,000,000.00	989,582.52 0.00 0.00 989,990.27	4,595.79 0.00 5,754.07 1,158.28	407.75 0.00 407.75 1,566.03	1,566.03

Income Earned

As of December 31, 2018



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828P53	US Treasury Note 0.75% Due 02/15/2019	12/28/2018 12/31/2018 1,000,000.00	0.00 997,968.75 0.00 998,012.91	0.00 (2,812.50) 2,832.88 20.38	44.16 0.00 44.16 64.54	64.54
912828P87	US Treasury Note 1.125% Due 02/28/2021	Various Various 1,000,000.00	981,208.46 0.00 0.00 981,918.87	2,859.12 0.00 3,822.51 963.39	710.41 0.00 710.41 1,673.80	1,673.80
912828Q78	US Treasury Note 1.375% Due 04/30/2021	Various Various 1,000,000.00	993,670.39 0.00 0.00 993,893.11	1,177.49 0.00 2,354.98 1,177.49	222.72 0.00 222.72 1,400.21	1,400.21
912828R77	US Treasury Note 1.375% Due 05/31/2021	02/01/2018 02/02/2018 1,500,000.00	1,464,213.60 0.00 0.00 1,465,430.02	56.66 0.00 1,813.19 1,756.53	1,216.42 0.00 1,216.42 2,972.95	2,972.95
912828S76	US Treasury Note 1.125% Due 07/31/2021	Various Various 1,000,000.00	983,331.74 0.00 0.00 983,862.80	3,760.19 0.00 4,707.88 947.69	531.06 0.00 531.06 1,478.75	1,478.75
912828T34	US Treasury Note 1.125% Due 09/30/2021	Various Various 1,000,000.00	974,490.07 0.00 0.00 975,254.87	1,916.21 0.00 2,874.31 958.10	764.80 0.00 764.80 1,722.90	1,722.90
912828U65	US Treasury Note 1.75% Due 11/30/2021	02/01/2018 02/02/2018 1,500,000.00	1,470,790.37 0.00 0.00 1,471,617.31	72.12 0.00 2,307.69 2,235.57	826.94 0.00 826.94 3,062.51	3,062.51
912828UB4	US Treasury Note 1% Due 11/30/2019	Various Various 1,125,000.00	1,120,271.71 0.00 0.00 1,120,674.39	30.91 0.00 989.01 958.10	415.41 12.73 402.68 1,360.78	1,360.78
912828UV0	US Treasury Note 1.125% Due 03/31/2020	Various Various 1,000,000.00	994,345.52 0.00 0.00 994,706.20	1,916.21 0.00 2,874.31 958.10	360.68 0.00 360.68 1,318.78	1,318.78

Income Earned

As of December 31, 2018



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828VV9	US Treasury Note 2.125% Due 08/31/2020	03/09/2018 03/12/2018 800,000.00	796,351.23 0.00 0.00 796,528.24	4,320.44 0.00 5,776.24 1,455.80	177.01 0.00 177.01 1,632.81	1,632.81
912828W89	US Treasury Note 1.875% Due 03/31/2022	12/13/2018 12/14/2018 1,100,000.00	0.00 1,069,750.00 0.00 1,070,202.62	0.00 (4,249.66) 5,269.57 1,019.91	452.62 0.00 452.62 1,472.53	1,472.53
912828WL0	US Treasury Note 1.5% Due 05/31/2019	12/28/2018 12/31/2018 1,000,000.00	0.00 995,976.56 0.00 996,003.21	0.00 (1,277.47) 1,318.68 41.21	26.65 0.00 26.65 67.86	67.86
912828XM7	US Treasury Note 1.625% Due 07/31/2020	Various Various 1,000,000.00	992,889.27 0.00 0.00 993,251.83	5,431.38 0.00 6,800.28 1,368.90	427.29 64.73 362.56 1,731.46	1,731.46
92826CAC6	Visa Inc Callable Note Cont 10/14/2022 2.8% Due 12/14/2022	12/27/2018 12/31/2018 1,000,000.00	0.00 984,920.00 0.00 984,930.44	0.00 (1,322.22) 1,322.22 0.00	10.44 0.00 10.44 10.44	10.44
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	12/19/2018 12/21/2018 1,000,000.00	0.00 1,006,440.00 0.00 1,006,396.19	0.00 472.23 472.22 944.45	0.00 43.81 (43.81) 900.64	900.64
			63,514,311.85	263,730.65	16,700.27	
			14,389,523.69	703.79	5,618.96	
			2,224,764.56	371,036.43	11,081.31	
Total Fixed Income		76,210,129.03	75,690,152.29	108,009.57	119,090.88	119,090.88

CASH & EQUIVALENT

313384AP4	FHLB Discount Note 2.375% Due 01/14/2019	12/24/2018 12/24/2018 1,000,000.00	0.00 998,614.58 0.00 999,141.91	0.00 0.00 0.00 0.00	527.33 0.00 527.33 527.33	527.33
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Income Earned

As of December 31, 2018



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
459052AP1	IBRD Discount Note 2.44% Due 01/14/2019	12/24/2018 12/24/2018 1,000,000.00	0.00 998,576.67 0.00 999,118.41	0.00 0.00 0.00 0.00	541.74 0.00 541.74 541.74	541.74
60934N104	Federated Investors Government Obligations Fund	Various Various 310,850.43	2,660,638.55 16,228,027.24 18,577,815.36 310,850.43	0.00 893.14 0.00 893.14	0.00 0.00 0.00 893.14	893.14
62479MNN9	MUFG Bank Ltd/NY Discount CP 2.49% Due 01/22/2019	12/20/2018 12/20/2018 1,600,000.00	0.00 1,596,348.00 0.00 1,597,674.07	0.00 0.00 0.00 0.00	1,326.07 0.00 1,326.07 1,326.07	1,326.07
89233HPK4	Toyota Motor Credit Discount CP 2.55% Due 02/19/2019	12/20/2018 12/20/2018 1,600,000.00	0.00 1,593,086.67 0.00 1,594,441.94	0.00 0.00 0.00 0.00	1,355.27 0.00 1,355.27 1,355.27	1,355.27
			2,660,638.55	0.00	3,750.41	
			21,414,653.16	893.14	0.00	
			18,577,815.36	0.00	3,750.41	
Total Cash & Equivalent			5,510,850.43	893.14	4,643.55	4,643.55
			66,174,950.40	263,730.65	20,450.68	
			35,804,176.85	1,596.93	5,618.96	
			20,802,579.92	371,036.43	14,831.72	
TOTAL PORTFOLIO			81,720,979.46	108,902.71	123,734.43	123,734.43

Cash Flow Report

As of December 31, 2018



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/05/2019	Interest	404280BF5	500,000.00	HSBC Holdings PLC Note 2.65% Due 1/5/2022	0.00	6,625.00	6,625.00
01/11/2019	Interest	06051GEU9	825,000.00	Bank of America Corp Note 3.3% Due 1/11/2023	0.00	13,612.50	13,612.50
01/11/2019	Interest	89236TDP7	450,000.00	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	0.00	5,850.00	5,850.00
01/14/2019	Maturity	313384AP4	1,000,000.00	FHLB Discount Note 2.375% Due 1/14/2019	1,000,000.00	0.00	1,000,000.00
01/14/2019	Maturity	459052AP1	1,000,000.00	IBRD Discount Note 2.44% Due 1/14/2019	1,000,000.00	0.00	1,000,000.00
01/15/2019	Interest	02587AAJ3	800,000.00	American Express Credit 2017-1 1.93% Due 9/15/2022	0.00	1,286.67	1,286.67
01/15/2019	Paydown	89238BAB8	530,311.19	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	35,502.12	928.04	36,430.16
01/15/2019	Paydown	89238MAD0	624,818.67	Toyota Auto Receivables Owner 2017-A A3 1.73% Due 2/16/2021	22,710.64	900.78	23,611.42
01/15/2019	Paydown	43811BAC8	150,000.00	Honda Auto Receivables 2017-2 A3 1.68% Due 8/16/2021	4,444.44	210.00	4,654.44
01/15/2019	Paydown	47788BAD6	300,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	15,920.51	455.00	16,375.51
01/15/2019	Paydown	65477UAD2	424,940.82	NAROT 2015-A4 1.5% Due 9/15/2021	12,621.27	531.18	13,152.45
01/18/2019	Interest	4581X0CW6	800,000.00	Inter-American Dev Bank Note 2.125% Due 1/18/2022	0.00	8,500.00	8,500.00
01/18/2019	Paydown	43814RAC0	329,273.82	Honda Auto Receivables 2016-4 A3 1.21% Due 12/18/2020	33,289.68	332.02	33,621.70
01/21/2019	Paydown	43814TAC6	410,784.53	Honda Auto Receivables 2017-1 A3 1.72% Due 7/21/2021	12,968.39	588.79	13,557.18
01/22/2019	Maturity	62479MNN9	1,600,000.00	MUFG Bank Ltd/NY Discount CP 2.49% Due 1/22/2019	1,600,000.00	0.00	1,600,000.00
01/24/2019	Interest	3133EJLU1	1,000,000.00	FFCB Note 2.42% Due 1/24/2020	0.00	12,100.00	12,100.00
01/25/2019	Interest	45950KCM0	1,000,000.00	International Finance Corp Note 2.25% Due 1/25/2021	0.00	11,250.00	11,250.00

Cash Flow Report

As of December 31, 2018



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/28/2019	Maturity	3135G0H63	1,000,000.00	FNMA Note 1.375% Due 1/28/2019	1,000,000.00	6,875.00	1,006,875.00
01/29/2019	Interest	91159HHL7	750,000.00	US Bancorp Callable Note 1X 12/29/2020 2.35% Due 1/29/2021	0.00	8,812.50	8,812.50
01/29/2019	Interest	06406RAE7	1,000,000.00	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 1/29/2023	0.00	14,750.00	14,750.00
01/31/2019	Interest	9128282K5	1,000,000.00	US Treasury Note 1.375% Due 7/31/2019	0.00	6,875.00	6,875.00
01/31/2019	Interest	912828N89	1,000,000.00	US Treasury Note 1.375% Due 1/31/2021	0.00	6,875.01	6,875.01
01/31/2019	Interest	912828S76	1,000,000.00	US Treasury Note 1.125% Due 7/31/2021	0.00	5,625.01	5,625.01
01/31/2019	Interest	912828XM7	1,000,000.00	US Treasury Note 1.625% Due 7/31/2020	0.00	8,125.00	8,125.00
JAN 2019					4,737,457.05	121,107.50	4,858,564.55
02/01/2019	Interest	3137EADK2	450,000.00	FHLMC Note 1.25% Due 8/1/2019	0.00	2,812.50	2,812.50
02/07/2019	Interest	40428HPV8	250,000.00	HSBC USA Inc Note 2.75% Due 8/7/2020	0.00	3,437.50	3,437.50
02/15/2019	Call	30231GAD4	450,000.00	Exxon Mobil Corp Callable Note Cont 2/15/2019 1.819% Due 3/15/2019	450,000.00	3,410.62	453,410.62
02/15/2019	Interest	9128284W7	1,000,000.00	US Treasury Note 2.75% Due 8/15/2021	0.00	13,750.00	13,750.00
02/15/2019	Interest	02587AAJ3	800,000.00	American Express Credit 2017-1 1.93% Due 9/15/2022	0.00	1,286.67	1,286.67
02/15/2019	Maturity	912828P53	1,000,000.00	US Treasury Note 0.75% Due 2/15/2019	1,000,000.00	3,750.00	1,003,750.00
02/15/2019	Maturity	912828KD1	2,000,000.00	US Treasury Note 2.75% Due 2/15/2019	2,000,000.00	27,500.00	2,027,500.00
02/15/2019	Paydown	65477UAD2	424,940.82	NAROT 2015-A4 1.5% Due 9/15/2021	12,637.05	515.40	13,152.45
02/15/2019	Paydown	43811BAC8	150,000.00	Honda Auto Receivables 2017-2 A3 1.68% Due 8/16/2021	4,450.66	203.78	4,654.44

Cash Flow Report

As of December 31, 2018



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2019	Paydown	89238MAD0	624,818.67	Toyota Auto Receivables Owner 2017-A A3 1.73% Due 2/16/2021	22,743.38	868.04	23,611.42
02/15/2019	Paydown	47788BAD6	300,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	15,499.81	430.85	15,930.66
02/15/2019	Paydown	89238BAB8	530,311.19	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	34,438.08	865.92	35,304.00
02/16/2019	Interest	3137EAE9	775,000.00	FHLMC Note 2.375% Due 2/16/2021	0.00	9,203.13	9,203.13
02/17/2019	Interest	69353RFB9	1,200,000.00	PNC Bank Callable Note Cont 1/18/2022 2.625% Due 2/17/2022	0.00	15,750.00	15,750.00
02/18/2019	Paydown	43814RAC0	329,273.82	Honda Auto Receivables 2016-4 A3 1.21% Due 12/18/2020	31,607.27	298.45	31,905.72
02/19/2019	Interest	459200JF9	750,000.00	IBM Corp Note 2.25% Due 2/19/2021	0.00	8,437.50	8,437.50
02/19/2019	Maturity	89233HPK4	1,600,000.00	Toyota Motor Credit Discount CP 2.55% Due 2/19/2019	1,600,000.00	0.00	1,600,000.00
02/21/2019	Paydown	43814TAC6	410,784.53	Honda Auto Receivables 2017-1 A3 1.72% Due 7/21/2021	12,986.98	570.20	13,557.18
02/27/2019	Interest	69371RN69	700,000.00	Paccar Financial Corp Note 1.95% Due 2/27/2020	0.00	6,825.00	6,825.00
02/28/2019	Interest	91282VV9	800,000.00	US Treasury Note 2.125% Due 8/31/2020	0.00	8,500.00	8,500.00
02/28/2019	Interest	3135G0T29	675,000.00	FNMA Note 1.5% Due 2/28/2020	0.00	5,062.50	5,062.50
02/28/2019	Interest	912828L24	1,100,000.00	US Treasury Note 1.875% Due 8/31/2022	0.00	10,312.50	10,312.50
02/28/2019	Interest	912828P87	1,000,000.00	US Treasury Note 1.125% Due 2/28/2021	0.00	5,625.01	5,625.01
FEB 2019					5,184,363.23	129,415.57	5,313,778.80
03/01/2019	Interest	46625HQJ2	775,000.00	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 3/1/2021	0.00	9,881.25	9,881.25
03/04/2019	Interest	24422ESL4	825,000.00	John Deere Capital Corp Note 2.8% Due 3/4/2021	0.00	11,550.00	11,550.00

Cash Flow Report

As of December 31, 2018



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/08/2019	Maturity	3133782M2	775,000.00	FHLB Note 1.5% Due 3/8/2019	775,000.00	5,812.50	780,812.50
03/09/2019	Interest	02665WBG5	250,000.00	American Honda Finance Note 1.7% Due 9/9/2021	0.00	2,125.00	2,125.00
03/11/2019	Interest	313378CR0	1,250,000.00	FHLB Note 2.25% Due 3/11/2022	0.00	14,062.50	14,062.50
03/12/2019	Interest	4581X0BY3	500,000.00	Inter-American Dev Bank Note 1.125% Due 9/12/2019	0.00	2,812.50	2,812.50
03/13/2019	Interest	313378J77	1,000,000.00	FHLB Note 1.875% Due 3/13/2020	0.00	9,375.00	9,375.00
03/15/2019	Interest	68389XBK0	475,000.00	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 9/15/2021	0.00	4,512.50	4,512.50
03/15/2019	Interest	89233P5F9	450,000.00	Toyota Motor Credit Corp Note 3.4% Due 9/15/2021	0.00	7,650.00	7,650.00
03/15/2019	Interest	02587AAJ3	800,000.00	American Express Credit 2017-1 1.93% Due 9/15/2022	0.00	1,286.67	1,286.67
03/15/2019	Interest	084670BR8	600,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.00	8,250.00	8,250.00
03/15/2019	Interest	084670BQ0	525,000.00	Berkshire Hathaway Callable Note Cont 2/15/2021 2.2% Due 3/15/2021	0.00	5,775.00	5,775.00
03/15/2019	Interest	9128284B3	1,000,000.00	US Treasury Note 2.375% Due 3/15/2021	0.00	11,875.00	11,875.00
03/15/2019	Maturity	459058DL4	900,000.00	Intl. Bank Recon & Development Note 1.875% Due 3/15/2019	900,000.00	8,437.50	908,437.50
03/15/2019	Maturity	532457BF4	400,000.00	Eli Lilly & Co Note 1.95% Due 3/15/2019	400,000.00	3,900.00	403,900.00
03/15/2019	Paydown	65477UAD2	424,940.82	NAROT 2015-A4 1.5% Due 9/15/2021	12,652.85	499.60	13,152.45
03/15/2019	Paydown	43811BAC8	150,000.00	Honda Auto Receivables 2017-2 A3 1.68% Due 8/16/2021	4,456.89	197.55	4,654.44
03/15/2019	Paydown	89238BAB8	530,311.19	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	33,370.89	805.65	34,176.54
03/15/2019	Paydown	89238MAD0	624,818.67	Toyota Auto Receivables Owner 2017-A A3 1.73% Due 2/16/2021	22,776.17	835.25	23,611.42

Cash Flow Report

As of December 31, 2018



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2019	Paydown	47788BAD6	300,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	15,078.23	407.35	15,485.58
03/16/2019	Interest	45950KCD0	500,000.00	International Finance Corp Note 1.75% Due 9/16/2019	0.00	4,375.00	4,375.00
03/18/2019	Paydown	43814RAC0	329,273.82	Honda Auto Receivables 2016-4 A3 1.21% Due 12/18/2020	29,922.23	266.58	30,188.81
03/20/2019	Interest	17275RBJ0	550,000.00	Cisco Systems Callable Note Cont 8/20/2021 1.85% Due 9/20/2021	0.00	5,087.50	5,087.50
03/21/2019	Paydown	43814TAC6	410,784.53	Honda Auto Receivables 2017-1 A3 1.72% Due 7/21/2021	13,005.59	551.59	13,557.18
03/23/2019	Interest	46625HJE1	400,000.00	JP Morgan Chase Note 3.25% Due 9/23/2022	0.00	6,500.00	6,500.00
03/24/2019	Interest	02665WAZ4	500,000.00	American Honda Finance Note 2.45% Due 9/24/2020	0.00	6,125.00	6,125.00
03/28/2019	Interest	3130ACE26	825,000.00	FHLB Note 1.375% Due 9/28/2020	0.00	5,671.88	5,671.88
03/31/2019	Interest	912828UV0	1,000,000.00	US Treasury Note 1.125% Due 3/31/2020	0.00	5,625.01	5,625.01
03/31/2019	Interest	912828T34	1,000,000.00	US Treasury Note 1.125% Due 9/30/2021	0.00	5,625.01	5,625.01
03/31/2019	Interest	912828L65	1,000,000.00	US Treasury Note 1.375% Due 9/30/2020	0.00	6,875.01	6,875.01
03/31/2019	Interest	912828W89	1,100,000.00	US Treasury Note 1.875% Due 3/31/2022	0.00	10,312.50	10,312.50
03/31/2019	Maturity	912828C65	1,000,000.00	US Treasury Note 1.625% Due 3/31/2019	1,000,000.00	8,125.00	1,008,125.00
MAR 2019					3,206,262.85	175,190.90	3,381,453.75
04/02/2019	Interest	3137EADM8	850,000.00	FHLMC Note 1.25% Due 10/2/2019	0.00	5,312.50	5,312.50
04/05/2019	Interest	3135G0T78	900,000.00	FNMA Note 2% Due 10/5/2022	0.00	9,000.00	9,000.00
04/13/2019	Interest	3135G0U27	1,425,000.00	FNMA Note 2.5% Due 4/13/2021	0.00	17,812.50	17,812.50

Cash Flow Report

As of December 31, 2018



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2019	Interest	912828Z22	1,000,000.00	US Treasury Note 1.625% Due 10/15/2020	0.00	8,125.00	8,125.00
04/15/2019	Interest	02587AAJ3	800,000.00	American Express Credit 2017-1 1.93% Due 9/15/2022	0.00	1,286.67	1,286.67
04/15/2019	Maturity	3137EADZ9	385,000.00	FHLMC Note 1.125% Due 4/15/2019	385,000.00	2,165.63	387,165.63
04/15/2019	Paydown	65477UAD2	424,940.82	NAROT 2015-A4 1.5% Due 9/15/2021	12,668.66	483.79	13,152.45
04/15/2019	Paydown	47788BAD6	300,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	14,655.79	384.48	15,040.27
04/15/2019	Paydown	89238BAB8	530,311.19	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	32,300.51	747.25	33,047.76
04/15/2019	Paydown	43811BAC8	150,000.00	Honda Auto Receivables 2017-2 A3 1.68% Due 8/16/2021	4,463.13	191.31	4,654.44
04/15/2019	Paydown	89238MAD0	624,818.67	Toyota Auto Receivables Owner 2017-A A3 1.73% Due 2/16/2021	22,809.00	802.42	23,611.42
04/18/2019	Paydown	43814RAC0	329,273.82	Honda Auto Receivables 2016-4 A3 1.21% Due 12/18/2020	28,234.58	236.41	28,470.99
04/19/2019	Interest	4581X0DB1	1,000,000.00	Inter-American Dev Bank Note 2.625% Due 4/19/2021	0.00	13,125.00	13,125.00
04/20/2019	Interest	3137EAEF2	550,000.00	FHLMC Note 1.375% Due 4/20/2020	0.00	3,781.25	3,781.25
04/21/2019	Interest	3130ACM92	800,000.00	FHLB Note 1.5% Due 10/21/2019	0.00	6,000.00	6,000.00
04/21/2019	Paydown	43814TAC6	410,784.53	Honda Auto Receivables 2017-1 A3 1.72% Due 7/21/2021	13,024.23	532.95	13,557.18
04/23/2019	Interest	3137EAEM7	1,000,000.00	FHLMC Note 2.5% Due 4/23/2020	0.00	12,500.00	12,500.00
04/30/2019	Interest	912828F96	640,000.00	US Treasury Note 2% Due 10/31/2021	0.00	6,400.00	6,400.00
04/30/2019	Interest	912828Q78	1,000,000.00	US Treasury Note 1.375% Due 4/30/2021	0.00	6,875.00	6,875.00
APR 2019					513,155.90	95,762.16	608,918.06

Cash Flow Report

As of December 31, 2018



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/01/2019	Interest	3137EADR7	790,000.00	FHLMC Note 1.375% Due 5/1/2020	0.00	5,431.25	5,431.25
05/03/2019	Interest	00440EAT4	750,000.00	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020	0.00	8,625.00	8,625.00
05/03/2019	Interest	037833AK6	900,000.00	Apple Inc Note 2.4% Due 5/3/2023	0.00	10,800.00	10,800.00
05/03/2019	Interest	594918BG8	650,000.00	Microsoft Callable Note Cont. 10/03/20 2% Due 11/3/2020	0.00	6,500.00	6,500.00
05/06/2019	Maturity	037833AQ3	500,000.00	Apple Inc Note 2.1% Due 5/6/2019	500,000.00	5,250.00	505,250.00
05/11/2019	Interest	369550BE7	825,000.00	General Dynamics Corp Note 3% Due 5/11/2021	0.00	12,375.00	12,375.00
05/15/2019	Interest	3130AA3R7	875,000.00	FHLB Note 1.375% Due 11/15/2019	0.00	6,015.63	6,015.63
05/15/2019	Interest	02587AAJ3	800,000.00	American Express Credit 2017-1 1.93% Due 9/15/2022	0.00	1,286.67	1,286.67
05/15/2019	Interest	532457BQ0	500,000.00	Eli Lilly & Co Note 2.35% Due 5/15/2022	0.00	5,875.00	5,875.00
05/15/2019	Paydown	89238BAB8	530,311.19	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	31,226.95	690.72	31,917.67
05/15/2019	Paydown	89238MAD0	624,818.67	Toyota Auto Receivables Owner 2017-A A3 1.73% Due 2/16/2021	22,841.89	769.53	23,611.42
05/15/2019	Paydown	65477UAD2	424,940.82	NAROT 2015-A4 1.5% Due 9/15/2021	12,684.50	467.95	13,152.45
05/15/2019	Paydown	43811BAC8	150,000.00	Honda Auto Receivables 2017-2 A3 1.68% Due 8/16/2021	4,469.38	185.06	4,654.44
05/15/2019	Paydown	47788BAD6	300,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	14,232.47	362.25	14,594.72
05/16/2019	Interest	166764BG4	800,000.00	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 5/16/2021	0.00	8,400.00	8,400.00
05/17/2019	Interest	3137EAEK1	1,000,000.00	FHLMC Note 1.875% Due 11/17/2020	0.00	9,375.00	9,375.00

Cash Flow Report

As of December 31, 2018



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/18/2019	Paydown	43814RAC0	329,273.82	Honda Auto Receivables 2016-4 A3 1.21% Due 12/18/2020	26,544.31	207.94	26,752.25
05/21/2019	Interest	808513AW5	825,000.00	Charles Schwab Corp Callable Note Cont 4/21/2021 3.25% Due 5/21/2021	0.00	13,406.25	13,406.25
05/21/2019	Paydown	43814TAC6	410,784.53	Honda Auto Receivables 2017-1 A3 1.72% Due 7/21/2021	13,042.90	514.28	13,557.18
05/24/2019	Interest	459058FH1	600,000.00	Intl. Bank Recon & Development Note 1.375% Due 5/24/2021	0.00	4,125.00	4,125.00
05/31/2019	Interest	912828UB4	1,125,000.00	US Treasury Note 1% Due 11/30/2019	0.00	5,625.00	5,625.00
05/31/2019	Interest	912828R77	1,500,000.00	US Treasury Note 1.375% Due 5/31/2021	0.00	10,312.50	10,312.50
05/31/2019	Interest	912828U65	1,500,000.00	US Treasury Note 1.75% Due 11/30/2021	0.00	13,125.00	13,125.00
05/31/2019	Interest	912828A42	725,000.00	US Treasury Note 2% Due 11/30/2020	0.00	7,250.00	7,250.00
05/31/2019	Maturity	912828WL0	1,000,000.00	US Treasury Note 1.5% Due 5/31/2019	1,000,000.00	7,500.00	1,007,500.00
MAY 2019					1,625,042.40	144,475.03	1,769,517.43
06/11/2019	Interest	3130A3UQ5	1,000,000.00	FHLB Note 1.875% Due 12/11/2020	0.00	9,375.00	9,375.00
06/12/2019	Interest	313383HU8	825,000.00	FHLB Note 1.75% Due 6/12/2020	0.00	7,218.75	7,218.75
06/14/2019	Interest	92826CAC6	1,000,000.00	Visa Inc Callable Note Cont 10/14/2022 2.8% Due 12/14/2022	0.00	14,000.00	14,000.00
06/15/2019	Interest	02587AAJ3	800,000.00	American Express Credit 2017-1 1.93% Due 9/15/2022	0.00	1,286.67	1,286.67
06/15/2019	Paydown	47788BAD6	300,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	13,808.28	340.66	14,148.94
06/15/2019	Paydown	89238BAB8	530,311.19	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	30,150.18	636.08	30,786.26
06/15/2019	Paydown	65477UAD2	424,940.82	NAROT 2015-A4 1.5% Due 9/15/2021	12,700.35	452.10	13,152.45

Cash Flow Report

As of December 31, 2018



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/15/2019	Paydown	43811BAC8	150,000.00	Honda Auto Receivables 2017-2 A3 1.68% Due 8/16/2021	4,475.64	178.80	4,654.44
06/15/2019	Paydown	89238MAD0	624,818.67	Toyota Auto Receivables Owner 2017-A A3 1.73% Due 2/16/2021	22,874.82	736.60	23,611.42
06/18/2019	Paydown	43814RAC0	329,273.82	Honda Auto Receivables 2016-4 A3 1.21% Due 12/18/2020	24,851.41	181.17	25,032.58
06/20/2019	Maturity	3135G0ZE6	1,000,000.00	FNMA Note 1.75% Due 6/20/2019	1,000,000.00	8,750.00	1,008,750.00
06/21/2019	Maturity	3130A8DB6	550,000.00	FHLB Note 1.125% Due 6/21/2019	550,000.00	3,093.75	553,093.75
06/21/2019	Paydown	43814TAC6	410,784.53	Honda Auto Receivables 2017-1 A3 1.72% Due 7/21/2021	13,061.60	495.58	13,557.18
06/22/2019	Interest	3135G0U35	1,775,000.00	FNMA Note 2.75% Due 6/22/2021	0.00	24,406.25	24,406.25
06/26/2019	Interest	931142EK5	1,000,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.00	17,000.00	17,000.00
JUN 2019					1,671,922.28	88,151.41	1,760,073.69
07/05/2019	Interest	404280BF5	500,000.00	HSBC Holdings PLC Note 2.65% Due 1/5/2022	0.00	6,625.00	6,625.00
07/11/2019	Interest	89236TDP7	450,000.00	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	0.00	5,850.00	5,850.00
07/11/2019	Interest	06051GEU9	825,000.00	Bank of America Corp Note 3.3% Due 1/11/2023	0.00	13,612.50	13,612.50
07/15/2019	Interest	02587AAJ3	800,000.00	American Express Credit 2017-1 1.93% Due 9/15/2022	0.00	1,286.67	1,286.67
07/15/2019	Paydown	89238BAB8	530,311.19	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	29,070.22	583.31	29,653.53
07/15/2019	Paydown	89238MAD0	624,818.67	Toyota Auto Receivables Owner 2017-A A3 1.73% Due 2/16/2021	22,907.80	703.62	23,611.42
07/15/2019	Paydown	65477UAD2	424,940.82	NAROT 2015-A4 1.5% Due 9/15/2021	12,716.23	436.22	13,152.45
07/15/2019	Paydown	47788BAD6	300,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	13,383.21	319.72	13,702.93

Cash Flow Report

As of December 31, 2018



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2019	Paydown	43811BAC8	150,000.00	Honda Auto Receivables 2017-2 A3 1.68% Due 8/16/2021	4,481.90	172.54	4,654.44
07/18/2019	Interest	4581X0CW6	800,000.00	Inter-American Dev Bank Note 2.125% Due 1/18/2022	0.00	8,500.00	8,500.00
07/18/2019	Paydown	43814RAC0	329,273.82	Honda Auto Receivables 2016-4 A3 1.21% Due 12/18/2020	23,155.88	156.11	23,311.99
07/21/2019	Paydown	43814TAC6	410,784.53	Honda Auto Receivables 2017-1 A3 1.72% Due 7/21/2021	13,080.32	476.86	13,557.18
07/24/2019	Interest	3133EJLU1	1,000,000.00	FFCB Note 2.42% Due 1/24/2020	0.00	12,100.00	12,100.00
07/25/2019	Interest	45950KCM0	1,000,000.00	International Finance Corp Note 2.25% Due 1/25/2021	0.00	11,250.00	11,250.00
07/29/2019	Interest	91159HHL7	750,000.00	US Bancorp Callable Note 1X 12/29/2020 2.35% Due 1/29/2021	0.00	8,812.50	8,812.50
07/29/2019	Interest	06406RAE7	1,000,000.00	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 1/29/2023	0.00	14,750.00	14,750.00
07/31/2019	Interest	912828N89	1,000,000.00	US Treasury Note 1.375% Due 1/31/2021	0.00	6,875.01	6,875.01
07/31/2019	Interest	912828S76	1,000,000.00	US Treasury Note 1.125% Due 7/31/2021	0.00	5,625.01	5,625.01
07/31/2019	Interest	912828XM7	1,000,000.00	US Treasury Note 1.625% Due 7/31/2020	0.00	8,125.00	8,125.00
07/31/2019	Maturity	9128282K5	1,000,000.00	US Treasury Note 1.375% Due 7/31/2019	1,000,000.00	6,875.00	1,006,875.00
JUL 2019					1,118,795.56	113,135.07	1,231,930.63
08/01/2019	Maturity	3137EADK2	450,000.00	FHLMC Note 1.25% Due 8/1/2019	450,000.00	2,812.50	452,812.50
08/07/2019	Interest	40428HPV8	250,000.00	HSBC USA Inc Note 2.75% Due 8/7/2020	0.00	3,437.50	3,437.50
08/15/2019	Interest	02587AAJ3	800,000.00	American Express Credit 2017-1 1.93% Due 9/15/2022	0.00	1,286.67	1,286.67
08/15/2019	Interest	9128284W7	1,000,000.00	US Treasury Note 2.75% Due 8/15/2021	0.00	13,750.00	13,750.00

Cash Flow Report

As of December 31, 2018



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/15/2019	Paydown	43811BAC8	150,000.00	Honda Auto Receivables 2017-2 A3 1.68% Due 8/16/2021	4,488.18	166.26	4,654.44
08/15/2019	Paydown	89238MAD0	624,818.67	Toyota Auto Receivables Owner 2017-A A3 1.73% Due 2/16/2021	22,940.82	670.60	23,611.42
08/15/2019	Paydown	89238BAB8	530,311.19	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	27,987.03	532.44	28,519.47
08/15/2019	Paydown	47788BAD6	300,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	12,957.27	299.42	13,256.69
08/15/2019	Paydown	65477UAD2	424,940.82	NAROT 2015-A4 1.5% Due 9/15/2021	12,732.13	420.32	13,152.45
08/16/2019	Interest	3137EAEL9	775,000.00	FHLMC Note 2.375% Due 2/16/2021	0.00	9,203.13	9,203.13
08/17/2019	Interest	69353RFB9	1,200,000.00	PNC Bank Callable Note Cont 1/18/2022 2.625% Due 2/17/2022	0.00	15,750.00	15,750.00
08/18/2019	Paydown	43814RAC0	329,273.82	Honda Auto Receivables 2016-4 A3 1.21% Due 12/18/2020	21,457.71	132.77	21,590.48
08/19/2019	Interest	459200JF9	750,000.00	IBM Corp Note 2.25% Due 2/19/2021	0.00	8,437.50	8,437.50
08/21/2019	Paydown	43814TAC6	410,784.53	Honda Auto Receivables 2017-1 A3 1.72% Due 7/21/2021	13,099.07	458.11	13,557.18
08/27/2019	Interest	69371RN69	700,000.00	Paccar Financial Corp Note 1.95% Due 2/27/2020	0.00	6,825.00	6,825.00
08/28/2019	Interest	3135G0T29	675,000.00	FNMA Note 1.5% Due 2/28/2020	0.00	5,062.50	5,062.50
08/31/2019	Interest	912828VV9	800,000.00	US Treasury Note 2.125% Due 8/31/2020	0.00	8,500.00	8,500.00
08/31/2019	Interest	912828P87	1,000,000.00	US Treasury Note 1.125% Due 2/28/2021	0.00	5,625.01	5,625.01
08/31/2019	Interest	912828L24	1,100,000.00	US Treasury Note 1.875% Due 8/31/2022	0.00	10,312.50	10,312.50
AUG 2019					565,662.21	93,682.23	659,344.44
09/01/2019	Interest	46625HQJ2	775,000.00	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 3/1/2021	0.00	9,881.25	9,881.25

Cash Flow Report

As of December 31, 2018



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/04/2019	Interest	24422ESL4	825,000.00	John Deere Capital Corp Note 2.8% Due 3/4/2021	0.00	11,550.00	11,550.00
09/09/2019	Interest	02665WBG5	250,000.00	American Honda Finance Note 1.7% Due 9/9/2021	0.00	2,125.00	2,125.00
09/11/2019	Interest	313378CR0	1,250,000.00	FHLB Note 2.25% Due 3/11/2022	0.00	14,062.50	14,062.50
09/12/2019	Maturity	4581X0BY3	500,000.00	Inter-American Dev Bank Note 1.125% Due 9/12/2019	500,000.00	2,812.50	502,812.50
09/13/2019	Interest	313378J77	1,000,000.00	FHLB Note 1.875% Due 3/13/2020	0.00	9,375.00	9,375.00
09/15/2019	Interest	084670BQ0	525,000.00	Berkshire Hathaway Callable Note Cont 2/15/2021 2.2% Due 3/15/2021	0.00	5,775.00	5,775.00
09/15/2019	Interest	084670BR8	600,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.00	8,250.00	8,250.00
09/15/2019	Interest	02587AAJ3	800,000.00	American Express Credit 2017-1 1.93% Due 9/15/2022	0.00	1,286.67	1,286.67
09/15/2019	Interest	68389XBK0	475,000.00	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 9/15/2021	0.00	4,512.50	4,512.50
09/15/2019	Interest	89233P5F9	450,000.00	Toyota Motor Credit Corp Note 3.4% Due 9/15/2021	0.00	7,650.00	7,650.00
09/15/2019	Interest	9128284B3	1,000,000.00	US Treasury Note 2.375% Due 3/15/2021	0.00	11,875.00	11,875.00
09/15/2019	Paydown	89238BAB8	530,311.19	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	26,900.64	483.46	27,384.10
09/15/2019	Paydown	89238MAD0	624,818.67	Toyota Auto Receivables Owner 2017-A A3 1.73% Due 2/16/2021	22,973.89	637.53	23,611.42
09/15/2019	Paydown	65477UAD2	424,940.82	NAROT 2015-A4 1.5% Due 9/15/2021	12,748.04	404.41	13,152.45
09/15/2019	Paydown	43811BAC8	150,000.00	Honda Auto Receivables 2017-2 A3 1.68% Due 8/16/2021	4,494.46	159.98	4,654.44
09/15/2019	Paydown	47788BAD6	300,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	12,530.43	279.77	12,810.20
09/16/2019	Maturity	45950KCD0	500,000.00	International Finance Corp Note 1.75% Due 9/16/2019	500,000.00	4,375.00	504,375.00

Cash Flow Report

As of December 31, 2018



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/18/2019	Paydown	43814RAC0	329,273.82	Honda Auto Receivables 2016-4 A3 1.21% Due 12/18/2020	19,756.92	111.13	19,868.05
09/20/2019	Interest	17275RBJ0	550,000.00	Cisco Systems Callable Note Cont 8/20/2021 1.85% Due 9/20/2021	0.00	5,087.50	5,087.50
09/21/2019	Paydown	43814TAC6	410,784.53	Honda Auto Receivables 2017-1 A3 1.72% Due 7/21/2021	13,117.84	439.34	13,557.18
09/23/2019	Interest	46625HJE1	400,000.00	JP Morgan Chase Note 3.25% Due 9/23/2022	0.00	6,500.00	6,500.00
09/24/2019	Interest	02665WAZ4	500,000.00	American Honda Finance Note 2.45% Due 9/24/2020	0.00	6,125.00	6,125.00
09/28/2019	Interest	3130ACE26	825,000.00	FHLB Note 1.375% Due 9/28/2020	0.00	5,671.88	5,671.88
09/30/2019	Interest	912828T34	1,000,000.00	US Treasury Note 1.125% Due 9/30/2021	0.00	5,625.01	5,625.01
09/30/2019	Interest	912828UV0	1,000,000.00	US Treasury Note 1.125% Due 3/31/2020	0.00	5,625.01	5,625.01
09/30/2019	Interest	912828W89	1,100,000.00	US Treasury Note 1.875% Due 3/31/2022	0.00	10,312.50	10,312.50
09/30/2019	Interest	912828L65	1,000,000.00	US Treasury Note 1.375% Due 9/30/2020	0.00	6,875.01	6,875.01
SEP 2019					1,112,522.22	147,867.95	1,260,390.17
10/02/2019	Maturity	3137EADM8	850,000.00	FHLMC Note 1.25% Due 10/2/2019	850,000.00	5,312.50	855,312.50
10/05/2019	Interest	3135G0T78	900,000.00	FNMA Note 2% Due 10/5/2022	0.00	9,000.00	9,000.00
10/13/2019	Interest	3135G0U27	1,425,000.00	FNMA Note 2.5% Due 4/13/2021	0.00	17,812.50	17,812.50
10/15/2019	Interest	02587AAJ3	800,000.00	American Express Credit 2017-1 1.93% Due 9/15/2022	0.00	1,286.67	1,286.67
10/15/2019	Interest	912828Z22	1,000,000.00	US Treasury Note 1.625% Due 10/15/2020	0.00	8,125.00	8,125.00
10/15/2019	Paydown	47788BAD6	300,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	12,102.72	260.77	12,363.49

Cash Flow Report

As of December 31, 2018



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2019	Paydown	89238BAB8	530,311.19	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	25,811.00	436.39	26,247.39
10/15/2019	Paydown	43811BAC8	150,000.00	Honda Auto Receivables 2017-2 A3 1.68% Due 8/16/2021	4,500.75	153.69	4,654.44
10/15/2019	Paydown	89238MAD0	624,818.67	Toyota Auto Receivables Owner 2017-A A3 1.73% Due 2/16/2021	23,007.02	604.40	23,611.42
10/15/2019	Paydown	65477UAD2	424,940.82	NAROT 2015-A4 1.5% Due 9/15/2021	12,763.98	388.47	13,152.45
10/18/2019	Paydown	43814RAC0	329,273.82	Honda Auto Receivables 2016-4 A3 1.21% Due 12/18/2020	18,053.48	91.21	18,144.69
10/19/2019	Interest	4581X0DB1	1,000,000.00	Inter-American Dev Bank Note 2.625% Due 4/19/2021	0.00	13,125.00	13,125.00
10/20/2019	Interest	3137EAEF2	550,000.00	FHLMC Note 1.375% Due 4/20/2020	0.00	3,781.25	3,781.25
10/21/2019	Maturity	3130ACM92	800,000.00	FHLB Note 1.5% Due 10/21/2019	800,000.00	6,000.00	806,000.00
10/21/2019	Paydown	43814TAC6	410,784.53	Honda Auto Receivables 2017-1 A3 1.72% Due 7/21/2021	13,136.64	420.54	13,557.18
10/23/2019	Interest	3137EAEM7	1,000,000.00	FHLMC Note 2.5% Due 4/23/2020	0.00	12,500.00	12,500.00
10/31/2019	Interest	912828F96	640,000.00	US Treasury Note 2% Due 10/31/2021	0.00	6,400.00	6,400.00
10/31/2019	Interest	912828Q78	1,000,000.00	US Treasury Note 1.375% Due 4/30/2021	0.00	6,875.00	6,875.00
OCT 2019					1,759,375.59	92,573.39	1,851,948.98
11/01/2019	Interest	3137EADR7	790,000.00	FHLMC Note 1.375% Due 5/1/2020	0.00	5,431.25	5,431.25
11/03/2019	Interest	00440EAT4	750,000.00	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020	0.00	8,625.00	8,625.00
11/03/2019	Interest	594918BG8	650,000.00	Microsoft Callable Note Cont. 10/03/20 2% Due 11/3/2020	0.00	6,500.00	6,500.00
11/03/2019	Interest	037833AK6	900,000.00	Apple Inc Note 2.4% Due 5/3/2023	0.00	10,800.00	10,800.00

Cash Flow Report

As of December 31, 2018



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/11/2019	Interest	369550BE7	825,000.00	General Dynamics Corp Note 3% Due 5/11/2021	0.00	12,375.00	12,375.00
11/15/2019	Interest	02587AAJ3	800,000.00	American Express Credit 2017-1 1.93% Due 9/15/2022	0.00	1,286.67	1,286.67
11/15/2019	Interest	532457BQ0	500,000.00	Eli Lilly & Co Note 2.35% Due 5/15/2022	0.00	5,875.00	5,875.00
11/15/2019	Maturity	3130AA3R7	875,000.00	FHLB Note 1.375% Due 11/15/2019	875,000.00	6,015.63	881,015.63
11/15/2019	Paydown	47788BAD6	300,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	11,674.13	242.41	11,916.54
11/15/2019	Paydown	89238BAB8	530,311.19	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	24,718.13	391.22	25,109.35
11/15/2019	Paydown	89238MAD0	624,818.67	Toyota Auto Receivables Owner 2017-A A3 1.73% Due 2/16/2021	23,040.18	571.24	23,611.42
11/15/2019	Paydown	65477UAD2	424,940.82	NAROT 2015-A4 1.5% Due 9/15/2021	12,779.93	372.52	13,152.45
11/15/2019	Paydown	43811BAC8	150,000.00	Honda Auto Receivables 2017-2 A3 1.68% Due 8/16/2021	4,507.06	147.38	4,654.44
11/16/2019	Interest	166764BG4	800,000.00	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 5/16/2021	0.00	8,400.00	8,400.00
11/17/2019	Interest	3137EAEK1	1,000,000.00	FHLMC Note 1.875% Due 11/17/2020	0.00	9,375.00	9,375.00
11/18/2019	Paydown	43814RAC0	329,273.82	Honda Auto Receivables 2016-4 A3 1.21% Due 12/18/2020	16,347.40	73.00	16,420.40
11/21/2019	Interest	808513AW5	825,000.00	Charles Schwab Corp Callable Note Cont 4/21/2021 3.25% Due 5/21/2021	0.00	13,406.25	13,406.25
11/21/2019	Paydown	43814TAC6	410,784.53	Honda Auto Receivables 2017-1 A3 1.72% Due 7/21/2021	13,155.47	401.71	13,557.18
11/24/2019	Interest	459058FH1	600,000.00	Intl. Bank Recon & Development Note 1.375% Due 5/24/2021	0.00	4,125.00	4,125.00
11/30/2019	Interest	912828A42	725,000.00	US Treasury Note 2% Due 11/30/2020	0.00	7,250.00	7,250.00
11/30/2019	Interest	912828U65	1,500,000.00	US Treasury Note 1.75% Due 11/30/2021	0.00	13,125.00	13,125.00

Cash Flow Report

As of December 31, 2018



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/30/2019	Interest	912828R77	1,500,000.00	US Treasury Note 1.375% Due 5/31/2021	0.00	10,312.50	10,312.50
11/30/2019	Maturity	912828UB4	1,125,000.00	US Treasury Note 1% Due 11/30/2019	1,125,000.00	5,625.00	1,130,625.00
NOV 2019					2,106,222.30	130,726.78	2,236,949.08
12/11/2019	Interest	3130A3UQ5	1,000,000.00	FHLB Note 1.875% Due 12/11/2020	0.00	9,375.00	9,375.00
12/12/2019	Interest	313383HU8	825,000.00	FHLB Note 1.75% Due 6/12/2020	0.00	7,218.75	7,218.75
12/14/2019	Interest	92826CAC6	1,000,000.00	Visa Inc Callable Note Cont 10/14/2022 2.8% Due 12/14/2022	0.00	14,000.00	14,000.00
12/15/2019	Interest	02587AAJ3	800,000.00	American Express Credit 2017-1 1.93% Due 9/15/2022	0.00	1,286.67	1,286.67
12/15/2019	Paydown	89238BAB8	530,311.19	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	23,622.02	347.96	23,969.98
12/15/2019	Paydown	65477UAD2	424,940.82	NAROT 2015-A4 1.5% Due 9/15/2021	12,795.91	356.54	13,152.45
12/15/2019	Paydown	47788BAD6	300,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	11,244.66	224.70	11,469.36
12/15/2019	Paydown	43811BAC8	150,000.00	Honda Auto Receivables 2017-2 A3 1.68% Due 8/16/2021	4,513.37	141.07	4,654.44
12/15/2019	Paydown	89238MAD0	624,818.67	Toyota Auto Receivables Owner 2017-A A3 1.73% Due 2/16/2021	23,073.40	538.02	23,611.42
12/18/2019	Paydown	43814RAC0	329,273.82	Honda Auto Receivables 2016-4 A3 1.21% Due 12/18/2020	14,638.67	56.52	14,695.19
12/21/2019	Paydown	43814TAC6	410,784.53	Honda Auto Receivables 2017-1 A3 1.72% Due 7/21/2021	13,174.33	382.85	13,557.18
12/22/2019	Interest	3135G0U35	1,775,000.00	FNMA Note 2.75% Due 6/22/2021	0.00	24,406.25	24,406.25
12/26/2019	Interest	931142EK5	1,000,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.00	17,000.00	17,000.00
DEC 2019					103,062.36	75,334.33	178,396.69
TOTAL					23,703,843.95	1,407,422.32	25,111,266.27



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Benchmark Index	Disclosure
ICE BAML 1-3 Yr US Treasury/Agency Index	The ICE BAML 1-3 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody’s, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies. (Index: G1A0. Please visit www.mlindex.ml.com for more information)