CS McKee INVESTMENT MANAGERS

Lackawanna County Employees' Retirement Fund

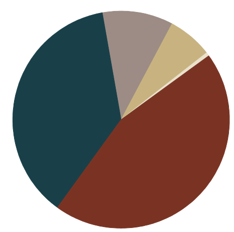
Account Statement - at 6/30/2018

94300

Portfolio Summary

	QTD 3/31/18 - 6/30/18	YTD 12/31/17 - 6/30/18
Beginning market value	$169,604,592	$174,176,935
Net additions and disbursements	-2,439,888	-4,790,210
Investment income	700,836	1,518,622
Portfolio appreciation / depreciation	1,463,105	-1,576,702
Ending market value	***$169,328,645***	***$169,328,645***

Allocation



Actual

	Actual	Target	Diff
Large-Cap Core Equity	***45.0%***	*45.0%*	*0.0%*
Small-Cap Core Equity	***6.6%***	*5.0%*	*+1.6%*
International Equity	***10.7%***	*10.0%*	*+0.7%*
Fixed Income	***37.3%***	*40.0%*	*(-2.7%)*
Cash	***0.5%***	*0.0%*	*+0.5%*

Performance

	QTD	YTD	1 yr	3 yr	5 yr	ITD
Large-Cap Core Equity *(4/1/2002)**	**2.94%**	**1.26%**	**14.03%**	**9.56%**	**12.08%**	**8.58%**
S&P 500	*3.43%*	*2.65%*	*14.37%*	*11.93%*	*13.42%*	*7.61%*
Small-Cap Core Equity *(4/1/2002)**	**4.19%**	**2.40%**	**8.82%**	**6.07%**	**7.34%**	**9.48%**
Russell 2000	*7.75%*	*7.66%*	*17.57%*	*10.96%*	*12.46%*	*8.95%*
International Mutual Fund *(3/1/1995)**	**-3.15%**	**-4.83%**	**5.89%**	**4.60%**	**5.79%**	**6.38%**
EAFE	*-1.24%*	*-2.75%*	*6.84%*	*4.90%*	*6.44%*	*5.36%*
Fixed Income *(1/1/1987)**	**0.11%**	**-0.74%**	**0.02%**	**1.62%**	**2.06%**	**6.25%**
Blend Index	*0.09%*	*-0.97%*	*-0.32%*	*1.27%*	*1.79%*	*6.00%*
Total Portfolio *(12/31/1978)**	**1.28%**	**-0.03%**	**7.72%**	**5.92%**	**7.50%**	**9.01%**
Blend Index	*1.93%*	*1.01%*	*7.86%*	*6.99%*	*8.09%*	*9.41%*

Benchmark History

Total Portfolio Blend Index

01/01/2014	SP500 45% BCIAGG 40% EAFE 9% R2000 6%
04/01/2002	SP500 45% BCAGG 40% EAFE 9% R2000 6%
04/01/1999	BCAGG 49% SP500 44% EAFE 7%
03/01/1995	BCGC 49% SP500 44% EAFE 7%
12/31/1978	SP500 53% BCGC 47%

Fixed Income Blend Index

01/01/2014	BCIAGG 100%
04/01/1999	BCAGG 100%
01/01/1987	BCGC 100%

Periods greater than 1 year are annualized

** Performance Start Date*

Large-Cap Core Equity

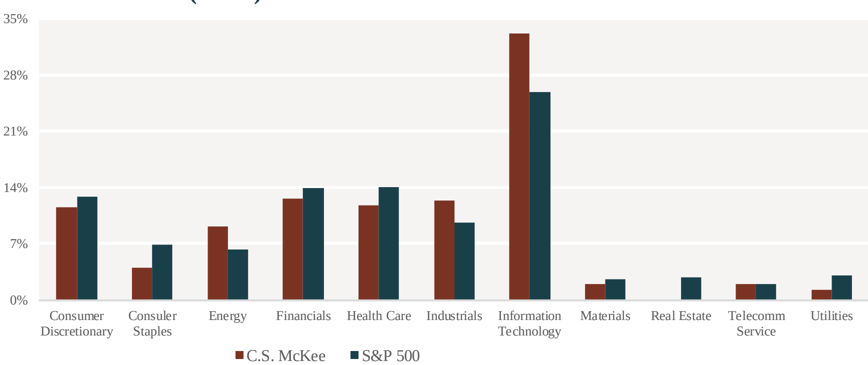
CSMcKee INVESTMENT MANAGERS

Portfolio Characteristics – at June 30, 2018

Benchmark Comparisons

	C.S. McKee	*S&P 500*	*Variance*
Number of Holdings	**50**	505	-455
Weighted Average Capitalization ($Mil)	**203,677**	202,608	1,069
Mean Capitalization ($Mil)	**132,760**	47,813	84,947
Median Capitalization ($Mil)	**57,566**	20,493	37,073
Yield (%)	**1.69**	1.98	-0.29
Beta (Volatility)	**1.06**	1.00	0.06
R-Squared (Risk due to Market)	**0.93**	1.00	-0.07
5-Year Standard Deviation (Variability)	**10.64**	9.73	0.91
Price-to-Book	**2.98**	3.20	-0.22
Turnover (Trailing 12 Months) (%)	**6.7**		
Price-to-Earnings Ratios:			
Trailing 12-Month P/E Ratio	**20.4**	21.2	-0.8
2018 Forecast P/E Ratio	**14.7**	15.8	-1.1
2019 Forecast P/E Ratio	**12.9**	14.3	-1.4
EPS Growth - Next 5 Years (%)	**12.6**	10.9	1.7

Sector Allocation (GICS)



Best & Worst Contributors to Performance * / Top Holdings / Transactions

Top 5 Contributors	*% Contribution*	*% of Portfolio*
Apple	0.58	*5.60*
Occidental Petroleum	0.57	*2.38*
Microsoft	0.47	*5.89*
Facebook	0.36	*1.99*
EOG Resources	0.36	*2.24*

Btm 5 Contributors	*% Contribution*	*% of Portfolio*
Starbucks	-0.26	*1.48*
MEDNAX	-0.26	*0.89*
Deere	-0.21	*1.90*
Celgene	-0.21	*1.69*
Goldman Sachs Group	-0.21	*1.53*

Top 10 Holdings		*% of Portfolio*
Microsoft	MSFT	*5.89*
Apple	AAPL	*5.60*
Alphabet-GOOG/ GOOGL	GOOG	*5.52*
Intel	INTC	*3.59*
Honeywell	HON	*3.28*
Express Scripts	ESRX	*2.54*
Walt Disney	DIS	*2.52*
JPMorgan Chase	JPM	*2.52*
Cisco Systems	CSCO	*2.49*
Occidental Petroleum	OXY	*2.38*

Transactions

Buys

New: Celanese Corp (CE)
Norwegian Cruise Line (NCLH)

Sales

Acquisitions: Monsanto (MON)
Time Warner (TWX)

Corporate Action

Spin Off: Apergy (APY)

Market Capitalization

	C.S. McKee Stocks	*C.S. McKee* % of Portfolio	*S&P 500* Stocks	*S&P 500* % of Portfolio
Less than $5 Billion	**4**	***4.0***	6	*0.1*
$5 to $10 Billion	**1**	***1.3***	61	*2.0*
$10 to $25 Billion	**8**	***13.4***	226	*15.1*
$25 to $50 Billion	**10**	***17.9***	97	*14.4*
Over $50 Billion	**27**	***63.4***	115	*68.4*
Total	**50**	***100.0***	505	*100.0*

The above information is shown as supplemental information and complements the composite disclosure presentation. Please see full disclosure information at the end of this presentation.

Model accounts are used to produce characteristics and performance attribution for the C. S. McKee products. Adjustments are made to account for timing differences in the transactions and to balance to the actual time-weighted composite figure. Past security contributions to performance are not indicative of future results and client results may vary significantly.

** For information on the contribution calculation methodology and a list of every holding's contribution to the overall account's performance during the measurement period, please contact C. S. McKee at 412-566-1234.*

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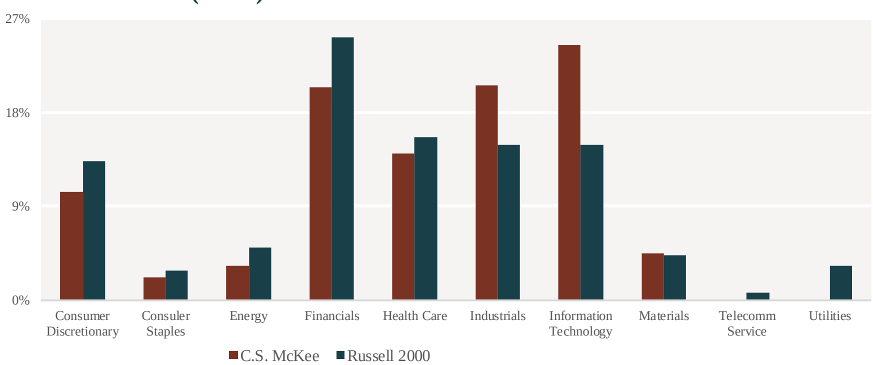
Small-Cap Core Equity

Portfolio Characteristics – at June 30, 2018

Benchmark Comparisons

	C.S. McKee	Russell 2000	Variance
Number of Holdings	**33**	2,021	-1,988
Weighted Average Capitalization ($Mil)	**2,499**	2,269	230
Mean Capitalization ($Mil)	**2,270**	1,292	978
Median Capitalization ($Mil)	**1,937**	919	1,018
Yield (%)	**0.75**	1.30	-0.55
Beta (Volatility)	**0.92**	1.00	-0.08
R-Squared (Risk due to Market)	**0.88**	1.00	-0.12
5-Year Standard Deviation (Variability)	**12.73**	13.80	-1.07
Price-to-Book	**2.53**	2.41	0.12
Turnover (Trailing 12 Months) (%)	**9.6**		
Price-to-Earnings Ratios:			
Trailing 12-Month P/E Ratio	**21.1**	25.2	-4.1
2018 Forecast P/E Ratio	**17.3**	21.0	-3.7
2019 Forecast P/E Ratio	**15.1**	17.9	-2.8
EPS Growth - Next 5 Years (%)	**14.3**	12.9	1.4

Sector Allocation (GICS)



Best & Worst Contributors to Performance * / Top Holdings / Transactions

Top 5 Contributors	% Contribution	% of Portfolio
Supernus Pharmaceuticals	1.21	*4.98*
Semtech	1.00	*5.55*
Myriad Genetics	0.70	*3.17*
Steven Madden	0.63	*3.41*
Forward Air	0.42	*3.74*

Btm 5 Contributors	% Contribution	% of Portfolio
Federated Investors	-0.89	*1.99*
Anika Therapeutics	-0.76	*1.31*
Axcelis Technologies	-0.35	*1.42*
Sun Hydraulics	-0.31	*2.64*
Ferro	-0.25	*1.79*

Top 10 Holdings		% of Portfolio
Semtech	SMTC	*5.55*
Toro	TTC	*5.18*
Supernus Pharma	SUPN	*4.98*
Chart Industries	GTLS	*4.48*
EPAM Systems	EPAM	*4.31*
Forward Air	FWRD	*3.74*
Cooper-Standard	CPS	*3.53*
Navigators Group	NAVG	*3.52*
Steven Madden	SHOO	*3.41*
Lindsay	LNN	*3.36*

Transactions

Buys

New: Ferro Corp (FOE)

Add: Ferro Corp (FOE)
Matador Resources (MTDR)

Sales

Full: Navios Maritime Midstream (NAP)

Market Capitalization

	C.S. McKee Stocks	C.S. McKee % of Portfolio	Russell 2000 Stocks	Russell 2000 % of Portfolio
Less than $500 Million	**2**	***2.0***	614	*6.4*
$500 Million to $1 Billion	**2**	***2.6***	458	*12.2*
$1 Billion and Over	**29**	***95.4***	949	*81.4*
Total	**33**	***100.0***	2,021	*100.0*

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International Equity

Portfolio Characteristics – at June 30, 2018

Benchmark Comparisons

	C.S. McKee	MSCI EAFE
Price-to-Book Value Ratio	**1.47**	1.65
Price-to-Earnings Ratios:		
Trailing 12-Month P/E Ratio	**15.0**	15.7
Forward 12-Month P/E Ratio**	**12.5**	13.6
Earnings Per Share Growth Rate		
5 Year EPS Forecast**	**12.8%**	11.2%
Holdings	**47**	926
Markets	**14**	21
Market Cap Range	**$3.1 to $193.4 Bill.**	$1.3 to $241.0 Bill.
Weighted Avg. Market Cap	**$52.2 Billion**	$56.2 Billion
Median Maket Cap	**$39.1 Billion**	$7.7 Billion
ADRs	**7.2%**	0.0%

Allocations

*Top 10 Countries**	*% of Portfolio*
Japan	*20.58*
United Kingdom	*17.00*
France	*13.20*
Australia	*8.26*
Switzerland	*6.36*
Italy	*5.52*
Sweden	*3.97*
Germany	*3.85*
Taiwan	*3.85*
Spain	*3.78*
Total	***86.37***

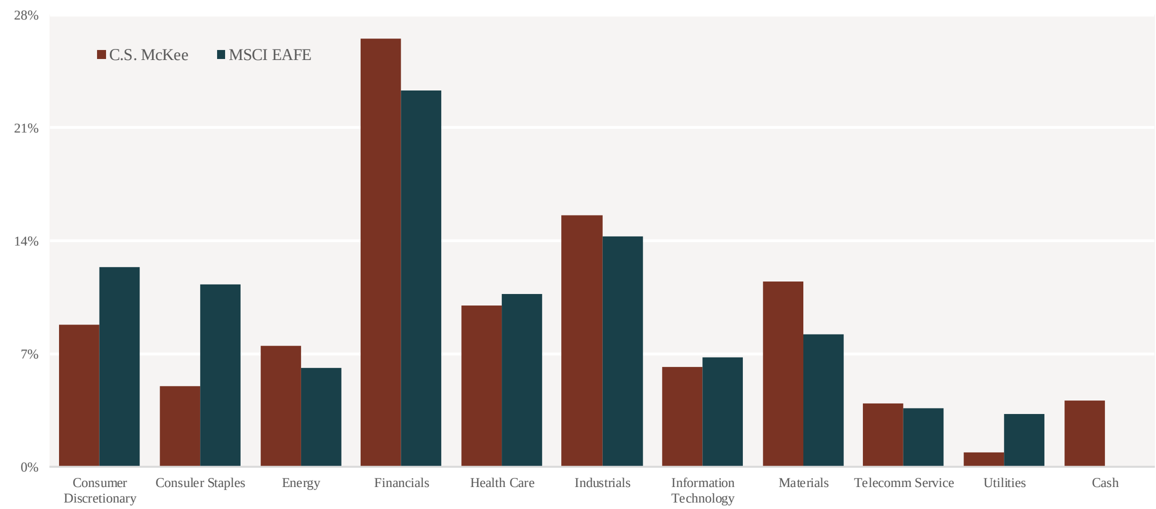
*Top 10 Holdings**	*% of Portfolio*
CSL FPO	*4.44*
Glencore	*3.83*
Diageo	*3.74*
Faurecia	*3.23*
Tenaris	*2.96*
Allianz SE	*2.90*
Taiwan Semi	*2.66*
Volvo B	*2.66*
Intesa SanPaolo	*2.57*
Airbus	*2.56*
Total	***31.55***

*Geographic Distribution**	
Europe	*59%*
Japan	*21%*
Non-Japanese Asia	*6%*
Australia	*8%*
Israel	*2%*
Dev. Markets (10% Max.)	*4%*

Country Allocations

Country	*C.S McKee* (%)*	*MSCI EAFE (%)*	*Variance*
AUSTRALIA	8.26	*6.95*	1.31
AUSTRIA	0.00	*0.24*	-0.24
BELGIUM	0.00	*1.08*	-1.08
DENMARK	0.00	*1.66*	-1.66
FINLAND	0.00	*1.03*	-1.03
FRANCE	13.20	*10.99*	2.21
GERMANY	3.85	*9.53*	-5.68
HONG KONG	3.54	*3.61*	-0.07
IRELAND	0.00	*0.56*	-0.56
ISRAEL	2.31	*0.52*	1.79
ITALY	5.52	*2.42*	3.10
JAPAN	20.58	*24.03*	-3.45
NETHERLANDS	0.00	*3.59*	-3.59
NEW ZEALAND	0.00	*0.21*	-0.21
NORWAY	1.65	*0.74*	0.91
PORTUGAL	0.00	*0.16*	-0.16
SINGAPORE	2.03	*1.28*	0.75
SPAIN	3.78	*3.06*	0.72
SWEDEN	3.97	*2.57*	1.40
SWITZERLAND	6.36	*7.79*	-1.43
TAIWAN	3.85	*0.00*	3.85
UNITED KINGDOM	17.00	*17.98*	-0.98
CASH	4.10	*0.00*	4.10
Total	**100.00**	***100.00***	

Weighting by Economic Sector* *(Period-ending weights using GICS sectors)*



** Holdings subject to risk. Holdings and allocations subject to change. For information, please contact C. S. McKee at 412-566-1234.*

*** Forward P/E Ratio divides a stock's current price by its estimate future earnings per share; it is calculated using consensus earnings estimates for the upcoming quarters. 5 Year Earnings Growth provides an estimate of how much analysts believe earnings will grow over the next 5 year period. Forward P/E Ratio and 5 Year Earnings Growth are not a forecast of the product's future performance.*

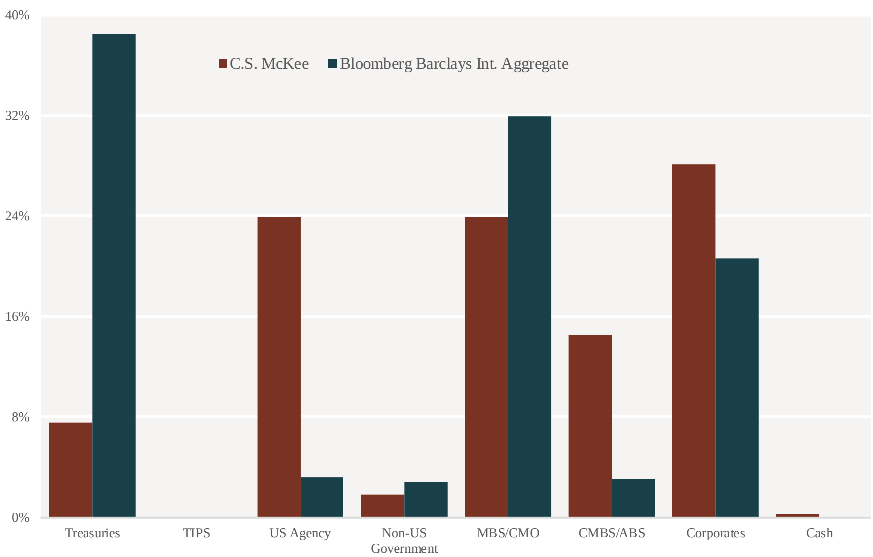
Intermediate Aggregate Fixed Income

Portfolio Characteristics – at June 30, 2018

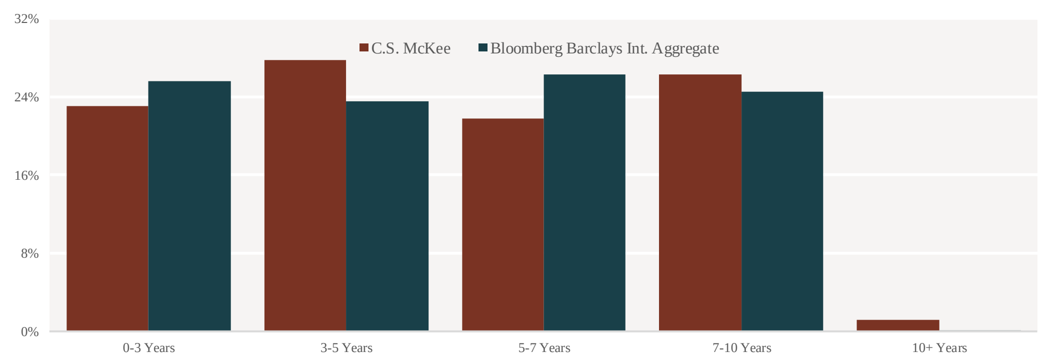
Benchmark Comparisons	C.S. McKee	Bloomberg Barclays Int. Aggregate	Variance
Effective Duration	**4.31 yrs**	4.34 yrs	*-0.03 yrs*
Average Convexity	**-0.40**	-0.10	*-0.30*
Average Maturity	**5.19 yrs**	5.03 yrs	*0.16 yrs*
Yield to Maturity	**3.39 %**	3.15 %	*0.24 %*
Average Coupon	**3.19 %**	2.87 %	*0.32 %*
Average Quality	**Aa1**	Aa2	*N/A*

Top 10 Largest Holdings*	Coupon	Maturity	Sector	% of Portfolio
UNITED STATES TREAS NTS	2.750	02/15/2028	Treasury	3.27
FREDDIE MAC(U)	3.250	06/14/2023	Agency	3.02
UNITED STATES TREAS NTS	2.875	05/15/2028	Treasury	2.01
UNITED STATES TREAS NTS	2.250	11/15/2027	Treasury	1.91
FEDERAL FARM CR BKS(U)	3.640	04/16/2026	Agency	1.62
FEDERAL FARM CR BKS(U)	3.240	09/29/2023	Agency	1.52
FEDERAL HOME LOAN BANKS(U)	1.500	11/22/2022	Agency	1.28
JPMORGAN CHASE & CO	3.250	09/23/2022	Corporate	1.06
FEDERAL FARM CR BKS(U)	3.450	09/05/2025	Agency	1.05
FEDERAL HOME LN MTG CORP(U)	1.500	11/22/2022	Agency	1.03

Sector Allocation



Term Structure



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The above information is supplemental and complements the composite disclosure presentation at the end of this document, which includes net-of-fee returns for all periods presented. For additional information, contact C. S. McKee at 412-566-1234.

Large-Cap Core Equity, Second Quarter, 2018

The C.S. McKee Large-Cap Core Equity composite's return of 3.04% underperformed the S&P 500's return of 3.43% by 39 basis points in the quarter.

- ***What worked for the strategy over the quarter?***

A positive note in the portfolio came from the Information Technology sector, which added 50 basis points during the quarter. Shares of F5 Networks, a provider of products used to optimize network performance and security, rose 19% on continued momentum from their virtual editions, services and security segments. They are also experiencing rebound in overseas markets as initiatives taken in 2017 are starting to bear fruit. The stock added 20 basis points to performance.

A slight underweight to the Financials sector, combined with strong stock selection, added 46 basis points to performance. The primary driver came from mutual fund provider T. Rowe Price whose shares rose 8% over the past three months. A strong first quarter earnings report was the direct result of $11 billion in fund inflows, including $6 billion in their industry-leading Target Date fund franchise. The company remains the leading provider of actively managed funds and the stock still trades below historic valuation levels. It added 22 basis points to performance.

Within the Energy sector, shares of Oil & Gas Exploration & Production firm, Occidental Petroleum, rose 30% adding 25 basis points to overall performance. The company was positioned well to take advantage of the increase in crude oil prices. An increase in production combined with exposure to the Permian Basins in Texas has also added a nice tailwind. The stock added 25 basis points to performance.

- ***What didn't work for the strategy over the quarter?***

Headwinds in the quarter came primarily from the Consumer Discretionary sector which detracted 136 basis points from performance. Shares of everyone's favorite coffee purveyor, Starbucks, fell 15% during the quarter. The company experienced short-term headwinds while switching suppliers in China and flat same-store-sales growth. This resulted in a slightly lower earnings forecast. The stock cost the portfolio 34 basis points.

Auto parts provider, BorgWarner, saw its shares fall nearly 14% after an unexpected transition with the CEO. Questions regarding the move into propulsion systems from exclusively combustion engine systems also raised concerns. The stock cost the portfolio 31 basis points.

Finally, shares of Marriott International declined over concerns regarding consumer spending in the short-term. The stock fell 6.6% and cost the portfolio 29 basis points.

(continued)

Sector Positions

Underweight Consumer Discretionary: *We have been extremely selective in the names we want to own. Valuations are attractive but an uncertain earnings environment, especially in retail, has kept us at an underweight position.*

Underweight Consumer Staples: *We believe the sector is overvalued given the low growth expectations relative to valuations.*

Overweight Energy: *With supply and demand approaching a balanced position and global growth increasing, we recently increased our energy weighting to an overweight position.*

Underweight Financials: *While we are underweight the sector, we are overweight mega-cap banks as we anticipate they will benefit from interest rate normalization.*

Overweight Information Technology: *Valuations remain attractive given the growth expectations of the sector.*

Underweight Health Care: *We expect health care services companies and established biotech companies to outperform large pharmaceutical drug companies.*

Overweight Industrials: *As global economies grow and companies invest more in infrastructure, industrial stocks should outperform the overall market.*

Underweight Materials: *Mixed price action across the commodity space supports that there is not enough evidence to change our stance on the materials sector.*

Underweight Utilities: *Trading at valuations above historical norms driven by their overweight in dividend oriented ETFs.*

Equal-weight Telecomm: *We received additional AT&T shares when the Time Warner acquisition closed in the second quarter. Historically, the telecomm sector has been viewed as a bond proxy due to its large number of high dividend-paying stocks and we have underweighted the sector. However, we are preparing for the impending change of this sector to Communication Services. This will encompass more growth-oriented stocks, and until the shift occurs we will maintain an equal-weight stance, given the growth characteristics of Time Warner.*

Underweight REITS: *Continue to be overvalued and are less attractive as a bond surrogate in a rising rate environment.*

Large-Cap Core Equity, Second Quarter, 2018

- ***For the first half of the year:***

The C.S. McKee Large-Cap Core Equity composite's return of 1.42% underperformed the S&P 500's return of 2.65% by 123 basis points.

The primary drivers of underperformance came from the Consumer Discretionary sector (-173 basis points) and the Industrials sector (-111 basis points). Within the Consumer Discretionary sector, the same three names discussed above represented the lions share of the underperformance. The majority of that year-to-date contribution came in the second quarter as detailed above.

Within the Industrials sector, shares of Kennametal, a provider of metal-cutting and drilling equipment, fell 25% in the first half of the year after posting a strong 2017 return. Pending trade tariffs and uncertain commodity prices have led investors to exit the position despite strong underlying fundamentals. The stock cost the portfolio 39 basis points. Shares of conglomerate, General Electric, continued the slide that began last year. As the company has pursued a strategy of divesting non-core businesses, investors have shied away, unsure of the level of core profitability. We continue to believe that the turnaround story will materialize, as earnings expectations have been reset and GE's remaining portfolio should drive improved cash generation. The stock has fallen more than 20% so far in 2018 and cost the portfolio 15 basis points.

- ***How is the portfolio positioned?***

The second quarter was tumultuous, as investors focused on trade tensions, a hawkish Fed, political uncertainty in the Eurozone, and signs of slowing momentum in the global economy. This ambiguity was reflected in the mixed results of both defensive and procyclical sectors. Valuation in general did not matter in the second quarter, as the highest P/E and non-earning companies outperformed. Despite these headwinds, the U.S. economy remains strong, as evidenced by the recent jobs report and ISM manufacturing index. This should keep the Federal Reserve on track to continue gradual interest rate increases. We will remain overweight the high growth sectors such as Technology and Industrials and underweight the higher yielding/bond proxy sectors such as Utilities and Consumer Staples, as the bond proxy sectors typically underperform when interest rates rise. We continue to believe that the value of a stock is the discounted value of the company's future cash flow streams and our strategy of buying the expected growth of those cash flow at an attractive price will add value over time.

CS McKee INVESTMENT MANAGERS

Strategy Overview

Small-Cap Core Equity, Second Quarter, 2018

The C.S. McKee Small-Cap Core Equity composite's return of 4.24% underperformed the Russell 2000's return of 7.75% by 351 basis points in the quarter. Both stock selection and sector allocation negatively impacted the portfolio.

- ***What worked for the strategy over the quarter?***

Positive performance came from the Consumer Discretionary and Information Technology sectors which combined to add 55 basis points to overall returns.

Shares of designer shoe manufacturer Steve Madden stepped up with a strong second quarter performance, climbing 21%. The company has embarked on a global expansion, and is focused on growing revenues and earnings. The stock added 33 basis points to performance.

The Information Technology sector was led by semiconductor manufacturer, Semtech. The company has experienced strong growth in its "Internet of Things" platform which produces low-power, long-range connectivity for devices, creating smart-cities, smart-homes, smart-supply-chains, etc. The stock added 63 basis points to performance.

- ***What didn't work for the strategy over the quarter?***

Headwinds came from the Financials sector (-162 basis points) and the Energy sector (-87 basis points).

Within the Financials sector, shares of mutual fund provider Federated Investors shed nearly 30% in the second quarter. The company has seen meaningful outflows ($4 billion) from its dividend-equity strategy due to performance. In addition, expenses came in higher than expected for the first quarter. That said, the stock trades at the lower end of its valuation range and performance in the dividend-equity strategy has improved recently. We remain confident in this holding. The stock cost the portfolio 104 basis points.

Shares of Oil & Gas Exploration & Production company Matador resources were relatively flat for the quarter, but significantly underperformed the overall Energy sector. The company has been investing heavily in the business with meaningful capital expenditures. We view this as investing for the future and remain positive on this holding. The stock detracted 60 basis points from performance.

(continued)

Sector Positions

↓ ***Underweight Consumer Discretionary:*** *We have been extremely selective in the names we want to own. Valuations are attractive but an uncertain earnings environment, especially in retail, has kept us underweight.*

↓ ***Underweight Consumer Staples****: We believe the sector is overvalued given the low growth expectations relative to valuations.*

↓ ***Underweight Energy:*** *We have maintained our position in this sector but recent volatility, especially in small-cap energy stocks, has caused our relative positioning to decrease.*

↓ ***Underweight Financials:*** *Banks should continue to benefit from a rising interest rate environment. We have no exposure to REITs as they remain extremely overvalued and are the source of our underweight to the overall sector.*

↑ ***Overweight Information Technology:*** *Overweight the more established small-cap technology companies while avoiding the speculative, high P/E (or negative P/E) companies.*

↓ ***Underweight Health Care:*** *Overweight small-cap pharmaceutical companies while underweighting speculative biotech companies.*

↑ ***Overweight Industrials:*** *As global economies grow and companies invest more willing in infrastructure, industrial stocks should outperform the overall market.*

↓ ***Underweight Materials:*** *Mixed price action across the commodity space supports that there is not enough evidence to change our stance on the materials sector.*

↓ ***Underweight Utilities:*** *Trading at expensive valuations given the growth prospects.*

↓ ***Underweight Telecomm:*** *We will remain underweight, as low growth expectations make this interest rate sensitive sector unattractive.*

Small-Cap Core Equity, Second Quarter, 2018

- ***For the first half of the year:***

The C.S. McKee Small-Cap Core Equity composite's return of 2.45% underperformed the Russell 2000's return of 7.66% by 521 basis points. Both stock selection and sector allocation negatively impacted the portfolio.

Stock selection in the Health Care sector detracted 229 basis points. Shares of Anika Therapeutics, a provider of treatments for degenerative orthopedic diseases, fell more than 40% in the first half of the year. The company reported mixed first quarter results and had a disappointing clinical Phase 3 trial for one of its osteoarthritis drugs. The trial is being extended, and we are confident it will be approved in the third quarter. The stock detracted 132 basis points from performance.

Shares of Lanett Company, a generic pharmaceutical manufacturer and distributor, fell more than 40% in the first six months of the year. The company has a distribution agreement for its largest product that is set to expire in March of 2019 and the lack of any announced extension remains an overhang for the stock. The new CEO continues to focus on diversifying their product lines, as evidenced by their acquisition of a portfolio of Endo's generics. The stock cost the portfolio 95 basis points.

Finally, stock selection in the Financials sector cost the portfolio 77 basis points. The primary detractor was Federated Investors, mentioned above. The stock cost the portfolio 127 basis points.

- ***How is the portfolio positioned?***

The second quarter was tumultuous, as investors focused on trade tensions, a hawkish Fed, political uncertainty in the Eurozone, and signs of slowing momentum in the global economy. This ambiguity was reflected in the mixed results of both defensive <u>and</u> procyclical sectors. Valuation in general did not matter in the second quarter, as the highest P/E and non-earning companies outperformed. Despite these headwinds, the U.S. economy remains strong, as evidenced by the recent jobs report and ISM manufacturing index. This should keep the Federal Reserve on track to continue gradual interest rate increases. We will remain overweight the high growth sectors such as Technology and Industrials and underweight the higher yielding/bond proxy sectors such as Utilities and Telecomm, as the bond proxy sectors typically underperform when interest rates rise. We continue to believe that the value of a stock is the discounted value of the company's future cash flow streams and our strategy of buying the expected growth of those cash flow at an attractive price will add value over time.

International Equity Second Quarter, 2018

The C.S. McKee International Equity Fund's return of -3.15% underperformed the Morgan Stanley EAFE's return of -1.24% by -1.91% in the quarter. For the first 6 months the Portfolio has underperformed the index by -2.08% on a net basis and by -1.62% on a gross basis.

- ***What worked for the strategy over the quarter:***

Our holding in an Israeli pharmaceutical stock was one of our top performers on both an absolute and a relative basis in the quarter. After having underperformed for a number of months, the company embarked on a restructuring program aimed at cost cutting and reducing leverage. While it remains to be seen what will be the effect on the bottom line, the market nevertheless generously rewarded management's efforts with strong returns in the quarter. The portfolio has also been aided by holdings in Hong Kong and Australia during the quarter. Double-digit capacity and passenger growth is supporting an airline holding listed in Hong Kong. In Australia, a pharmaceutical enterprise with global operations continues to markedly outperform the market while experiencing accelerating earnings estimates. Of note, holdings in Singapore and Japan also contributed to positive relative performance.

- ***What didn't work for the strategy over the quarter:***

The weakest markets in the quarter on a relative basis were Taiwan and Sweden. The fund has some non-index exposure in Taiwan where the Technology sector is dominant. These Technology stocks tended to underperform the Taiwanese index during the quarter. While sometimes experiencing periods of underperformance, these secularly growing equities tend to outperform in the medium to longer-term. In Sweden, underperformance was predominantly led by the fund's position in a Finance sector equity. The holding's lack of growth prospects continue to cloud its performance, and the position was trimmed early in the quarter.

- ***How is the portfolio positioned?***

The portfolio is globally diversified, with approximately 39% in Asia (EAFE 36%), 57% in Europe/Mideast (EAFE 64%) and 4% in cash. Within Asia, Japan has a 21% weighting (EAFE 24%). Within Europe, the UK represents the largest percentage of holdings at 17% (EAFE 18%), followed by France and Switzerland at 13% and 6%, respectively (EAFE 11% and 8%, respectively). The global economy is positioned for moderate growth, despite the threat from trade wars that could decelerate such growth. The latest policy signals from global central banks indicate that continued loose monetary policy will remain intact for at least the remainder of 2018. We are, however, keeping a watchful eye on trade developments and how any potential disruption may impact a given portfolio holding.

Market Positions

Overweight Asia: *Market concerns of a trade war between China and the US may grow throughout 2018. In this case, intra-Asian trade stands to benefit. Our holdings across Asia would likely stand to benefit from disruption in US-China economic cooperation.*

Underweight UK: *The future is unclear for the UK as the break from the EU fast approaches. We remain of the opinion that Brexit will not be a positive development for either the UK economy or the British pound.*

Underweight Continental Europe: *The Italian election side-show exposes just how weak the euro is as a currency. While a weak currency ultimately boosts exports, in the short to medium-term it can undermine investment performance, hence our cautious stance.*

Intermediate Aggregate Fixed Income, Second Quarter, 2018

Financial market volatility calmed in the second quarter, despite the President's renewed push for stronger trade tariffs and a second rate hike this year from the Fed. The 7th increase, dating back to December 2015, brings the benchmark Funds rate to a range of 1.75% to 2.00%. The spread between the Fed's dot plots and market expectations have continued to narrow this year, though the FOMC's terminal rate of 3.25% is still some 60 basis points above market expectations.

Portfolio performance was solid in the second quarter, outperforming the benchmark by 7 basis points. In the credit sector, Financials saw a late boost in demand following the results of the Fed's stress test. This partially offset the quarter's widening trend, led by broad stock market weakness and the continued flattening of the yield curve. Most institutions receiving passing grades responded immediately with enhanced stock buyback and dividend plans. Our performance in credit (+9 basis points at the sector level) benefitted from the underweight to BBB-rated securities.

Temporary spikes in volatility and a move by dealers to reduce holdings in callable agencies combined to widen yield spreads in the second half of the quarter. We continue to increase our holdings in this sector (primarily 7-year, non-call 1-year structures), with yield spreads now at nearly three year wides. Agency security selection was 16 basis points ahead of the index for the quarter.

Excess returns were muted in the securitized sectors, with agency MBS outperforming equal duration Treasuries by a whopping 3 basis points. Asset backed securities, a 6% overweight in the portfolio, posted 17 basis points in alpha, further assisted by 2 basis points from security selection. The commercial mortgage sector broke even versus Treasuries for the quarter, with our holdings outperforming by 7 basis points. An expected reduction in new issue supply should support valuation in this sector through the summer months.

TIPS enjoyed a strong quarter, with breakeven rates widening 4 to 7 basis points, augmenting positive carry versus nominal Treasuries. Our Intermediate Aggregate portfolios gained 2 basis points in performance from this non-index allocation. The summer months typically display seasonal weakness in TIPS performance, further compounded by looming trade tariffs. We look to return to the sector later in the third quarter or if 10-year breakeven rates approach 2%.

Portfolio duration was managed in a narrow range throughout the quarter, ultimately reducing performance by 0.5 basis points. Opening the quarter neutral to the benchmark, a modest short position was moved to neutral as the 10-year Treasury approached 3%. Economic data and geopolitical factors led to a modest long duration position in late June, maintained as we enter the third quarter. Barring full scale trade tariffs, we expect the current retracement in Treasury yields to stall in the 2.70s (10-year).

We expect the typical summer lull in trading activity and market volatility to be frequently interrupted by continued tariff negotiations with trading partners in every hemisphere, a steady stream of domestic and global elections, and ongoing legal assaults on the President. At least a portion of the trade measures currently outlined by the President will likely go into effect, but we believe an all-out trade war will be avoided. Against a constructive economic backdrop, we will look to selectively add call and/or credit risk to the portfolios as opportunities present themselves over the course of the summer.

Portfolio Positions

- ***Duration:*** *Extended to 102% of the benchmark level as the 10-year retreated from the 3% level amidst heightened trade tariff negotiations.*
- ***Spread Sectors:*** *The allocation to Treasuries was reduced from 15.4% to 7.5% through the sale of TIPS and nominal securities, with the proceeds going to callable agencies with spreads at multi-year highs.*

President Trump met North Korea's leader *Kim Jong Un in Singapore for a historic summit to discuss sanctions and nuclear weapons. Few concrete plans were released from the meeting, but pledges of denuclearization by North Korea were offered.*

The Federal Funds rates increased 25bps *to 1.75% and revised FOMC projections look for a total of four hikes in 2018. Growth expectations were nudged higher to 2.8% in 2018, while 2019 and longer forecasts remained unchanged. Inflation estimates for 2018 moved to 2.0% from 1.9% as measured by Core PCE Inflation.*

Trade tensions continued to escalate *with the US imposing tariffs of 25% on imported steel and 10% on imported aluminum. Further tariffs were imposed on $34 billion of Chinese goods on July 6th. As of now, the overall impact of enacted and proposed tariffs will have modest negative effects on the US and global economies, but business confidence may start to deteriorate if the belligerent trade rhetoric continues.*

The newly formed populist government in Italy roiled markets *after suggesting that Italy could possibly leave the EU. After Italian President Sergio Mattarella rejected an anti-EU finance minister appointee, fears escalated that another round of elections would be required. Spreads on Italian debt relative to German bonds widened to almost 300bps as markets grew weary of proposed spending plans and political uncertainty.*

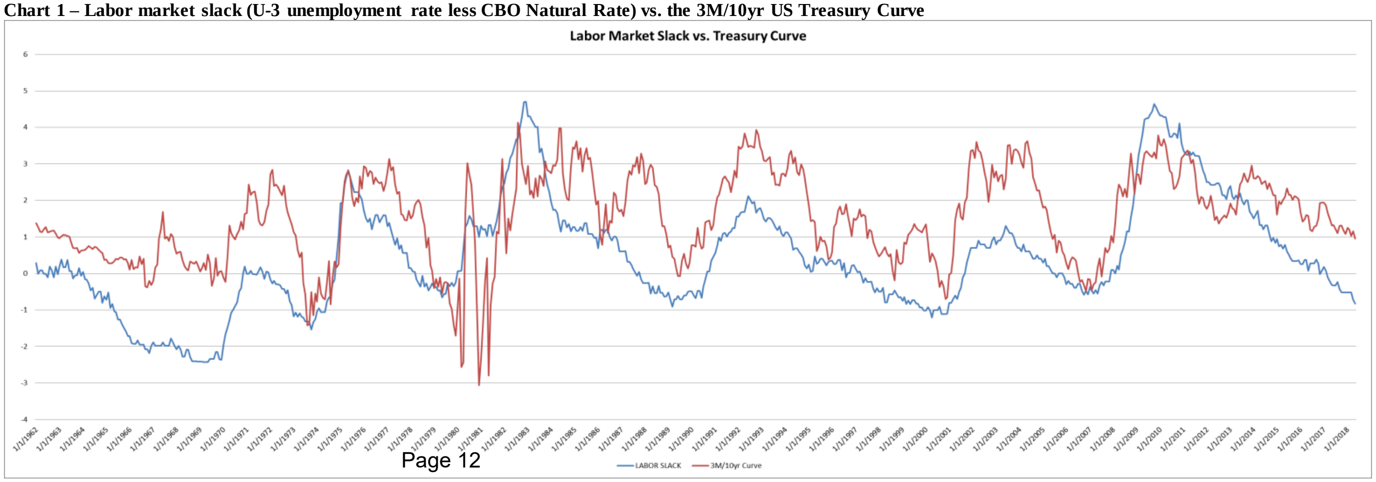
Curve Inversion and Recessions

With the Federal Reserve hiking interest rates for a second time this year and currently forecasting a total of four hikes for 2018, pundits are now questioning the recession signaling power from a flat or inverted yield curve. An inverted yield curve (when short-term rates are higher than long-term rates) has preceded every recession in the US since 1959, and much academic literature has espoused the power of the treasury curve's slope to warn of an economic slowdown. Should investors worry over today's flat curve, and should the Fed be concerned that the continuation of rate hikes will eventually lead to lower rates on long-term treasuries versus shorter maturity debt? While we still believe in the strength of the yield curve to signal an impending slowdown in the US economy, we are aware of the fact that previous inverted yield curves can signal recessions many years before they occur, and additional factors are relevant.

A central debate within the fixed income markets in 2018 centers around the flattening of the yield curve, and whether the curve will continue to flatten or steepen alongside the reduction of the Fed's balance sheet, increasing inflation expectations. Through the first six months of the year, the spread between three-month T-bills and ten-year notes has flattened by almost 21 basis points to the current 86 basis points. Proponents of the steepening view argue that rising inflation, greater net treasury supply, and a normalization of the term premium would lead to a steeper yield curve in 2018. Despite the validity of such arguments for a steeper yield curve, the flattening trend has continued with short-term rates rising faster than long-term debt.

Is this flattening justified? With the Fed on a path to raise interest rates four times in 2018 and the unemployment rate below the Congressional Budget Office's estimate of the Natural Rate of Unemployment, we view the current slope of the curve as fairly valued and likely to continue its flattening trend. Typically, when the headline U-3 unemployment rate drops below the estimated level of full employment – the Natural Rate – the yield curve has flattened as **displayed in Chart 1 below**. The tightening of labor markets is also closely correlated with tighter Fed policy, with the FOMC pushing short-term rates higher by hiking the Fed Funds Rate. The reliance of the Fed on the Phillip's Curve – which shows the inverse relationship between inflation and unemployment - supports the function of reduced labor market slack and flattening yield curves.

Chart 1 – Labor market slack (U-3 unemployment rate less CBO Natural Rate) vs. the 3M/10yr US Treasury Curve



Economic Perspective – Second Quarter, 2018

ECB President Draghi announced the halting of QE *by 2018 year-end with a quick tapering period in the fourth quarter. The first rate hike is not expected until September 2019. EU growth forecasts for 2018 were revised 0.3% lower to 2.1% and core inflation estimates were unchanged at 1.1%. This slightly dovish tilt from the ECB helped push German 10yr Bund yields down to around 0.30% after spiking near 0.76% in February.*

The US backed out of the Iranian nuclear agreement *and re-imposed sanctions on the mid-east nation. Approximately 500K barrels of oil per day will come off global energy markets and will further pressure already tight oil markets.*

Divergence between the Fed and global central banks *led to a stronger US$ during the second quarter with the DXY Index strengthening 5%. The dollar's strength will act to suppress import price inflation, but will make US goods less attractive to foreign buyers.*

Why have long-term rates failed to rise as quickly as short-term rates and what is keeping the term premium - the additional yield investors require to hold a long-term bond instead of rolling over shorter-term bonds – so low by historical standards? The rise in inflation expectations, as witnessed by expanding TIPS breakeven inflation rates, and the projected increase in net treasury issuance over the next several years surely should pressure term premiums higher, but the recent price action suggests just the opposite. One possible answer offered by the Cleveland Fed[1], claims that under a 'credible' Federal Reserve regime, higher inflation will result in an increase in short-term rates, but long-term rates will remain little changed because investors have faith in the central bank to keep price pressures from growing out of control. Structural forces such as aging demographics, heavy debt burdens, and the increasing demand for long duration debt by LDI driven investors may also explain the suppression of the term premium.

In comparison to other pre-recessionary periods, the spread between the ten-year note and three-month bill suggests that we are still quite a ways from the onset of declining economic output. The spread between ten-year US Treasuries and three-month US T-bills stood at 94 basis points at the end of the second quarter. This segment of the yield curve has flattened by over 100 basis points since the Fed initiated their hiking cycle back in 2015. Fed Chairman Powell acknowledged the current yield curve flatness and possibility of inversion soon at the March FOMC meeting, but downplayed the immediate risks to the economic outlook:

"I think it's true that yield curves have tended to predict recessions if you look back over many cycles, but a lot of that was just situations in which inflation was allowed to get out of control, and the Fed had to tighten, and that put the economy into a recession. That's really not the situation we're in now, so I don't know that that's—I don't know that—I don't think that recession probabilities are particularly high at the moment, any higher than they normally are." -Chairman Powell

We tend to agree with Chairman Powell regarding his assessment of the current yield curve, and believe the Fed is likely to pursue further rate hikes despite possible curve inversion. By studying other economic indicators and their behavior prior to past recessions, additional evidence supports the Fed's view (and our view) that the probability of a recession is no higher than normal. The table below **(Chart 2)** shows key economic indicators twelve months prior to the onset of recession, as defined by the NBER, and which direction the indicator was trending. Two key variables in the chart calculated by the Chicago Fed – Financial Leverage and Non-Financial Leverage[2] – provide greater insight into the risks surrounding the current environment and conditions the probability of recession given an inverted yield curve. Since the inception of the Chicago Fed's measures of leverage in 1971, all recessions have occurred when Non-Financial Leverage **(Chart 3)** was greater than average (zero is average for the index). The current level of the Non-Financial Leverage Index is -0.313, which is below the long-term average and well below levels consistent with a recession.

Chart 2 – Economic indicators prior to recessions vs. current

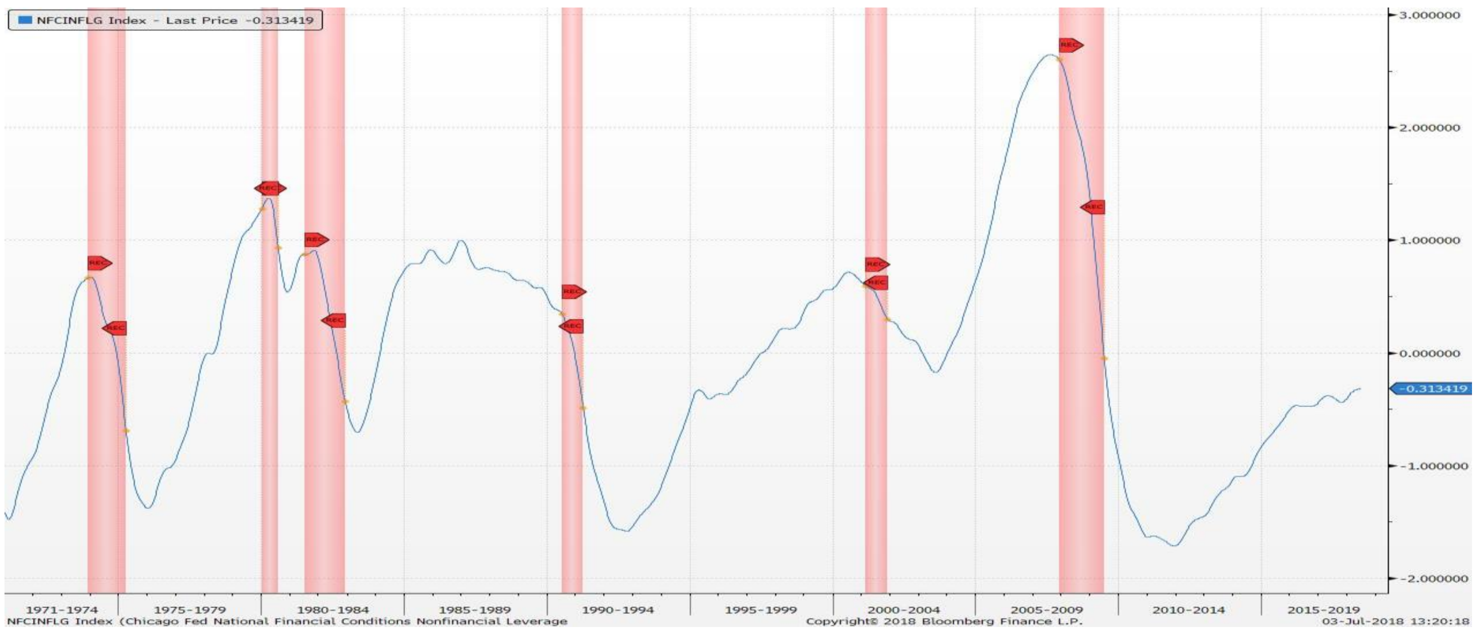
Key Economic Indicators 12-months Prior to Recession Start Date											
Recession Start Date	**10yr/3M-bill Spread**	**6-month trend**	**Jobless Claims**	**6-month trend**	**Consumer Confidence**	**6-month trend**	**Ch. Fed Financial Leverage**	**6-month trend**	**Ch. Fed Non-Financial Leverage**	**6-month trend**
December 1969	0.097	stable	162	declining	142.260	increasing	N/A	N/A	N/A	N/A
November 1973	1.616	flatter	234	declining	112.000	increasing	0.134	increasing	-0.248	increasing
January 1980	-0.412	flatter	358	increasing	102.200	declining	0.816	increasing	0.746	increasing
July 1981	2.481	steeper	627	increasing	56.140	declining	0.877	increasing	1.497	declining
July 1990	-0.157	flatter	349	increasing	117.240	stable	-0.001	declining	0.591	declining
March 2001	0.813	flatter	280	stable	140.810	increasing	1.140	increasing	0.603	increasing
December 2007	-0.472	flatter	349	increasing	105.300	stable	-0.145	increasing	2.435	increasing
Average	**0.567**		**337.000**		**110.850**		**0.470**		**0.937**	
Median	**0.097**		**349.000**		**112.000**		**0.475**		**0.675**	
Current (6/30/18)	94.278	flatter	227	declining	126.400	increasing	-0.307	increasing	-0.313	increasing

1. https://www.clevelandfed.org/newsroom-and-events/publications/economic-commentary/economic-commentary-archives/2006-economic-commentaries/ec-20060415-does-the-yield-curve-signal-recession.aspx
2. https://www.chicagofed.org/publications/chicago-fed-letter/2012/december-305

OPEC agreed to increase oil production *by 1 million barrels a day, but expected supply constraints from member countries led to a bullish reaction in oil markets. Brent Crude prices jumped above $75/barrel and have increased nearly 20% this year.*

Unemployment rates in the US dropped to 3.8% in May *while Average Hourly Earning continued to expand at a modest 2.7% year-over-year pace. June's 0.2% jump back to 4.0% unemployment reflected an increase in the labor force participation. Initial jobless claims continued to trend lower and companies are citing wage pressures in business surveys as they attempt to retain employees.*

Chart 3 – Chicago Fed Non-Financial Leverage & Recessions



We are not questioning the predictive power of an inverted yield curve to signal recessions. We are suggesting that the lead time from any current signal may be longer than average. Historical analysis of other economic indicators and events unique to this cycle, including global QE and aging demographics, have acted to keep long-term interest rates low, while the Fed has pushed short-term rates higher. These factors will continue to exert pressure on yields and will likely contribute to further flattening of the yield curve.

Most members of the FOMC seem sanguine regarding the current economic outlook and will vote to continue hiking interest rates despite a flattening yield curve. Our expectations are for the curve (3-month bill to 10yr note) to invert late 2019 or early 2020 based on the Fed's commitment to hike rates four times this year and three more times in 2019. Economic growth in 2018 and 2019 should benefit from the tax cut and additional federal spending, but the outlook beyond the next two years begins to look cloudier as the positive impulse fades. If this scenario unfolds as planned, the impeccable record of the yield curve to predict recessions soon after inversion should not be ignored.

Investment Summary - at 6/30/2018

94300

Asset Class	*Total Cost*	*Weight at Cost*	*Market Value*	*Accrued Income*	*Total Value*	*Weight at Market*
Domestic Equity	$53,882,923.22	39.84%	$87,272,487.12	$41,752.00	**$87,314,239.12**	**51.56%**
International Mutual Funds	$16,620,364.26	12.29%	$18,108,216.39	$0.00	**$18,108,216.39**	**10.69%**
Fixed Income	$63,946,454.52	47.29%	$62,783,425.82	$338,935.49	**$63,122,361.31**	**37.28%**
Cash	$783,827.68	0.58%	$783,827.68	$0.00	**$783,827.68**	**0.46%**
Total Portfolio	$135,233,569.68	100.00%	$168,947,957.02	$380,687.49	**$169,328,644.50**	**100.00%**

Position Detail - at 6/30/2018

94300

Description	Issue	Rating	Shares	Unit Cost	Total Cost	Weight at Cost	Market Price	Market Value	Accrued Income	Total Value	Weight at Market
Domestic Equity											
Consumer Discretionary											
BORG WARNER INC	COMMON		24,700.00	39.01	963,665.34	0.71%	43.16	1,066,052.00	0.00	1,066,052.00	0.63%
CHEESECAKE FACTORY	COMMON		6,200.00	43.54	269,925.35	0.20%	55.06	341,372.00	0.00	341,372.00	0.20%
COOPER-STANDARD HLDS	COMMON STOCK		3,200.00	60.47	193,500.80	0.14%	130.67	418,144.00	0.00	418,144.00	0.25%
DICKS SPORTING GOODS	COMMON		39,500.00	49.75	1,965,041.96	1.45%	35.25	1,392,375.00	0.00	1,392,375.00	0.82%
WALT DISNEY CO	COMMON		18,260.00	22.39	408,850.60	0.30%	104.81	1,913,830.60	0.00	1,913,830.60	1.13%
EXPEDIA GROUP INC	COMMON		8,200.00	107.35	880,288.04	0.65%	120.19	985,558.00	0.00	985,558.00	0.58%
MADDEN STEVEN LTD	COM		7,650.00	35.21	269,361.65	0.20%	53.10	406,215.00	0.00	406,215.00	0.24%
MARRIOTT INTL INC	CLASS A		11,300.00	72.04	814,035.05	0.60%	126.60	1,430,580.00	0.00	1,430,580.00	0.84%
STARBUCKS CORP	COMMON		23,600.00	13.20	311,530.62	0.23%	48.85	1,152,860.00	0.00	1,152,860.00	0.68%
NORWEGIAN CRUISE L	COMMON		22,500.00	48.64	1,094,303.25	0.81%	47.25	1,063,125.00	0.00	1,063,125.00	0.63%
Consumer Staples											
UNITED NAT FOODS INC	COMMON		5,800.00	32.26	187,089.77	0.14%	42.66	247,428.00	0.00	247,428.00	0.15%
WALMART INC	COMMON		19,500.00	51.03	995,155.30	0.74%	85.65	1,670,175.00	0.00	1,670,175.00	0.99%
WALGREENS BOOTS ALNC	COMMON		22,700.00	47.81	1,085,330.49	0.80%	60.02	1,362,340.50	0.00	1,362,340.50	0.80%
Energy											
APERGY CORPORATION	COM USD0.01		5,650.00	10.93	61,777.02	0.05%	41.75	235,887.50	0.00	235,887.50	0.14%
BAKER HUGHES A GE CO	CL A COMMON ST		31,600.00	49.54	1,565,373.80	1.16%	33.03	1,043,748.00	0.00	1,043,748.00	0.62%
CHEVRON CORP	COMMON		6,900.00	58.24	401,855.47	0.30%	126.43	872,367.00	0.00	872,367.00	0.52%
EOG RESOURCES INC	COMMON		13,400.00	99.66	1,335,391.53	0.99%	124.43	1,667,362.00	0.00	1,667,362.00	0.98%
MARATHON PETROLEUM	COMMON		18,200.00	42.70	777,097.23	0.57%	70.16	1,276,912.00	0.00	1,276,912.00	0.75%
MATADOR RESOURCES	COMMON		12,200.00	27.81	339,310.77	0.25%	30.05	366,610.00	0.00	366,610.00	0.22%
OCCIDENTAL PETE CORP	COMMON		23,300.00	74.07	1,725,843.98	1.28%	83.68	1,949,744.00	17,941.00	1,967,685.00	1.16%

Position Detail - at 6/30/2018

94300

Description	Issue	Rating	Shares	Unit Cost	Total Cost	Weight at Cost	Market Price	Market Value	Accrued Income	Total Value	Weight at Market
Financials											
AMERN INTL GROUP INC	COMMON		23,700.00	38.49	912,103.98	0.67%	53.02	1,256,574.00	0.00	1,256,574.00	0.74%
BANCFIRST CORP	COMMON		5,400.00	21.64	116,836.52	0.09%	59.20	319,680.00	1,134.00	320,814.00	0.19%
BANK OF NEW YORK MEL	COMMON		24,400.00	27.33	666,813.78	0.49%	53.93	1,315,892.00	0.00	1,315,892.00	0.78%
DISCOVER FINL SVCS	COMMON		17,500.00	58.38	1,021,713.00	0.76%	70.41	1,232,175.00	0.00	1,232,175.00	0.73%
FEDERATED INVS INC	CLASS B		10,100.00	28.18	284,572.86	0.21%	23.32	235,532.00	0.00	235,532.00	0.14%
FIRST INTST BANCSYS	CLASS A		7,900.00	37.51	296,312.44	0.22%	42.20	333,380.00	0.00	333,380.00	0.20%
GOLDMAN SACHS GROUP	COMMON		5,200.00	133.91	696,334.60	0.51%	220.57	1,146,964.00	0.00	1,146,964.00	0.68%
HANCOCK WHITNEY CORP	COMMON		5,114.00	33.97	173,746.93	0.13%	46.65	238,568.10	0.00	238,568.10	0.14%
JPMORGAN CHASE & CO	COMMON		18,000.00	34.65	623,661.93	0.46%	104.20	1,875,600.00	0.00	1,875,600.00	1.11%
LAKELAND FINL CORP	COMMON		8,400.00	8.84	74,251.98	0.05%	48.19	404,796.00	0.00	404,796.00	0.24%
MVC CAPITAL	COMMON		8,000.00	12.16	97,293.91	0.07%	9.50	76,000.00	0.00	76,000.00	0.04%
NAVIGATORS GROUP INC	COMMON		7,200.00	24.51	176,452.52	0.13%	57.00	410,400.00	0.00	410,400.00	0.24%
PRA GROUP INC	COMMON		7,300.00	15.95	116,460.82	0.09%	38.55	281,415.00	0.00	281,415.00	0.17%
T ROWE PRICE GRP	COMMON		12,600.00	82.28	1,036,774.62	0.77%	116.09	1,462,734.00	0.00	1,462,734.00	0.86%
WELLS FARGO & CO	COMMON		20,500.00	29.14	597,396.65	0.44%	55.44	1,136,520.00	0.00	1,136,520.00	0.67%
Health Care											
ABBOTT LABS	COMMON		21,200.00	31.05	658,261.28	0.49%	60.99	1,292,988.00	0.00	1,292,988.00	0.76%
ANIKA THERAPEUTICS	COMMON		4,900.00	44.48	217,961.07	0.16%	32.00	156,800.00	0.00	156,800.00	0.09%
CELGENE CORP	COMMON		19,200.00	28.77	552,378.24	0.41%	79.42	1,524,864.00	0.00	1,524,864.00	0.90%
CENTENE CORP DEL	COMMON		10,600.00	75.94	804,952.34	0.60%	123.21	1,306,026.00	0.00	1,306,026.00	0.77%
EXPRESS SCRIPTS HLDG	COMMON		26,116.00	61.49	1,605,841.33	1.19%	77.21	2,016,416.36	0.00	2,016,416.36	1.19%
GILEAD SCIENCES INC	COMMON		14,900.00	66.26	987,233.77	0.73%	70.84	1,055,516.00	0.00	1,055,516.00	0.62%
HUMANA INC	COMMON		4,000.00	179.37	717,474.40	0.53%	297.63	1,190,520.00	2,000.00	1,192,520.00	0.70%
LANNETT CO INC	COM		8,600.00	32.96	283,448.00	0.21%	13.60	116,960.00	0.00	116,960.00	0.07%
MEDNAX INC	COMMON		17,500.00	59.98	1,049,637.27	0.78%	43.28	757,400.00	0.00	757,400.00	0.45%

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Description	Issue	Rating	Shares	Unit Cost	Total Cost	Weight at Cost	Market Price	Market Value	Accrued Income	Total Value	Weight at Market
Health Care											
MYRIAD GENETICS INC	COMMON		10,100.00	25.82	260,799.43	0.19%	37.37	377,437.00	0.00	377,437.00	0.22%
PRESTIGE BRANDS HLDG	COMMON		8,700.00	9.51	82,775.10	0.06%	38.38	333,906.00	0.00	333,906.00	0.20%
SUPERNUS PHARMACEU	COMMON		9,900.00	17.78	176,013.09	0.13%	59.85	592,515.00	0.00	592,515.00	0.35%
Industrials											
CHART INDS INC	COMMON		8,600.00	35.81	307,969.88	0.23%	61.68	530,448.00	0.00	530,448.00	0.31%
DEERE & CO	COMMON		10,300.00	84.27	868,006.06	0.64%	139.80	1,439,940.00	7,107.00	1,447,047.00	0.85%
DOVER CORP	COMMON		11,300.00	27.66	312,519.01	0.23%	73.20	827,160.00	0.00	827,160.00	0.49%
FORWARD AIR CORP	COMMON		7,450.00	20.48	152,564.36	0.11%	59.08	440,146.00	0.00	440,146.00	0.26%
GENERAL ELECTRIC CO	COMMON		84,500.00	14.89	1,258,333.82	0.93%	13.61	1,150,045.00	10,140.00	1,160,185.00	0.69%
HONEYWELL INTL INC	COMMON		16,600.00	50.92	845,346.58	0.63%	144.05	2,391,230.00	0.00	2,391,230.00	1.41%
KENNAMETAL INC	COMMON		29,200.00	37.22	1,086,819.66	0.80%	35.90	1,048,280.00	0.00	1,048,280.00	0.62%
LINDSAY CORP	COMMON		4,100.00	56.06	229,848.63	0.17%	96.99	397,659.00	0.00	397,659.00	0.23%
NORFOLK SOUTHERN	COMMON		8,500.00	39.67	337,235.16	0.25%	150.87	1,282,395.00	0.00	1,282,395.00	0.76%
SUN HYDRAULICS CORP	COMMON		6,750.00	12.14	81,917.58	0.06%	48.19	325,282.50	0.00	325,282.50	0.19%
3M COMPANY	COMMON		6,000.00	80.95	485,705.04	0.36%	196.72	1,180,320.00	0.00	1,180,320.00	0.70%
TORO CO	COMMON		10,100.00	10.17	102,744.75	0.08%	60.25	608,525.00	2,020.00	610,545.00	0.36%
Information Technology											
ALPHABET INC	CLASS C		2,307.00	566.99	1,308,056.73	0.97%	1,115.65	2,573,804.55	0.00	2,573,804.55	1.52%
ALPHABET INC	CLASS A		1,600.00	439.89	703,830.10	0.52%	1,129.19	1,806,704.00	0.00	1,806,704.00	1.07%
APPLE INC	COMMON		22,100.00	69.84	1,543,550.86	1.14%	185.11	4,090,931.00	0.00	4,090,931.00	2.42%
AXCELIS TECHNOLOGIES	COM USD0.001		8,500.00	18.02	153,178.50	0.11%	19.80	168,300.00	0.00	168,300.00	0.10%
BENCHMARK ELECTRS	COMMON		9,400.00	21.00	197,438.83	0.15%	29.15	274,010.00	1,410.00	275,420.00	0.16%
CISCO SYSTEMS INC	COMMON		41,500.00	17.44	723,872.83	0.54%	43.03	1,785,745.00	0.00	1,785,745.00	1.05%
DELL TECHNOLOGIES	COM CL V		16,810.00	79.33	1,333,543.80	0.99%	84.58	1,421,789.80	0.00	1,421,789.80	0.84%

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Description	Issue	Rating	Shares	Unit Cost	Total Cost	Weight at Cost	Market Price	Market Value	Accrued Income	Total Value	Weight at Market
Information Technology											
EPAM SYS INC	COMMON		4,100.00	40.08	164,322.62	0.12%	124.33	509,753.00	0.00	509,753.00	0.30%
FACEBOOK INC	CLASS A		9,300.00	181.29	1,686,029.55	1.25%	194.32	1,807,176.00	0.00	1,807,176.00	1.07%
F5 NETWORKS INC	COMMON		9,400.00	114.11	1,072,648.12	0.79%	172.45	1,621,030.00	0.00	1,621,030.00	0.96%
INTEL CORP	COMMON		55,300.00	22.48	1,242,963.73	0.92%	49.71	2,748,963.00	0.00	2,748,963.00	1.62%
MICROSOFT CORP	COMMON		44,800.00	21.35	956,609.41	0.71%	98.61	4,417,728.00	0.00	4,417,728.00	2.61%
NETSCOUT SYS INC	COMMON		6,000.00	36.11	216,642.61	0.16%	29.70	178,200.00	0.00	178,200.00	0.11%
ORACLE CORP	COMMON		27,900.00	28.89	805,978.74	0.60%	44.06	1,229,274.00	0.00	1,229,274.00	0.73%
PAYPAL HLDGS INC	COM USD0.0001		19,500.00	18.93	369,225.01	0.27%	83.27	1,623,765.00	0.00	1,623,765.00	0.96%
SEMTECH CORP	COMMON		14,000.00	21.66	303,203.82	0.22%	47.05	658,700.00	0.00	658,700.00	0.39%
SYNAPTICS INC	COMMON		7,000.00	33.54	234,749.74	0.17%	50.37	352,590.00	0.00	352,590.00	0.21%
TTM TECHNOLOGIES IN	COMMON		16,300.00	10.17	165,714.00	0.12%	17.63	287,369.00	0.00	287,369.00	0.17%
VERINT SYS INC	COMMON		6,800.00	39.83	270,813.74	0.20%	44.35	301,580.00	0.00	301,580.00	0.18%
Materials											
CELANESE CORP	SERIES A		13,700.00	116.27	1,592,955.17	1.18%	111.06	1,521,522.00	0.00	1,521,522.00	0.90%
FERRO CORP	COMMON		10,200.00	23.69	241,662.00	0.18%	20.85	212,670.00	0.00	212,670.00	0.13%
NEENAH INC	COMMON		3,300.00	61.72	203,661.45	0.15%	84.85	280,005.00	0.00	280,005.00	0.17%
Telecommunication Services											
AT&T INC	COMMON		46,211.00	41.69	1,926,364.52	1.42%	32.11	1,483,835.21	0.00	1,483,835.21	0.88%
Utilities											
PUBLIC SVC ENTERPR	COMMON		18,200.00	25.53	464,666.93	0.34%	54.14	985,348.00	0.00	985,348.00	0.58%
Total Domestic Equity					$53,882,923.22	39.84%		$87,272,487.12	$41,752.00	**$87,314,239.12**	**51.56%**

International Mutual Funds

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Description	Issue	Rating	Shares	Unit Cost	Total Cost	Weight at Cost	Market Price	Market Value	Accrued Income	Total Value	Weight at Market
INTERNATIONAL EQUITY FUNDS											
ADVISORS INNER CIRCL	MCKEE INTL EQT		1,371,834.58	12.12	16,620,364.26	12.29%	13.20	18,108,216.39	0.00	18,108,216.39	10.69%
Total International Mutual Funds					$16,620,364.26	12.29%		$18,108,216.39	$0.00	**$18,108,216.39**	**10.69%**

Fixed Income

Description	Issue	Rating	Shares	Unit Cost	Total Cost	Weight at Cost	Market Price	Market Value	Accrued Income	Total Value	Weight at Market
Asset Backed Securities											
AMERICREDIT AUTO REC	1.980 DEC 20 21	Aaa	118,000.00	1.00	117,980.91	0.09%	99.05	116,883.72	84.37	116,968.09	0.07%
AMERICREDIT AUTO REC	2.300 MAR 08 21	AAA	263,000.00	1.00	263,698.59	0.19%	99.70	262,203.11	386.46	262,589.57	0.16%
CCG RECV TR 2017-1	1.840 NOV 14 23	AAA	486,495.41	1.00	486,471.52	0.36%	99.17	482,472.09	422.71	482,894.80	0.29%
CAPITAL ONE CC TR	1.990 JUL 17 23	AAA	229,000.00	1.00	228,982.30	0.17%	97.98	224,365.04	202.54	224,567.58	0.13%
MERC-BENZ AUTO LEASE	2.510 OCT 16 23	AAA	390,000.00	1.00	389,923.99	0.29%	99.06	386,341.80	435.07	386,776.87	0.23%
NISSAN AUTO LEASE TR	1.910 APR 15 20	Aaa	149,000.00	1.00	148,973.28	0.11%	99.17	147,766.28	126.48	147,892.76	0.09%
OSCAR US FD TR VI	2.820 JUN 10 21	Aaa	260,000.00	1.00	259,953.02	0.19%	99.68	259,157.60	427.70	259,585.30	0.15%
TESLA AUTO LEASE TR	2.320 DEC 20 19	Aaa	351,278.09	1.00	351,270.33	0.26%	99.67	350,129.41	249.02	350,378.43	0.21%
TESLA AUTO LEASE TR	2.750 FEB 20 20	Aa2	481,000.00	1.00	480,960.65	0.36%	99.53	478,720.06	404.17	479,124.23	0.28%
TESLA AUTO LEASE TR	2.970 APR 20 20	A2	225,000.00	1.00	224,967.98	0.17%	99.61	224,124.75	204.19	224,328.94	0.13%
VERIZON OWNER TR	1.680 MAY 20 21	AAA	250,000.00	1.00	249,974.08	0.18%	98.97	247,425.00	128.33	247,553.33	0.15%
VERIZON OWNER TR	2.060 SEP 20 21	AAA	600,000.00	1.00	599,890.50	0.44%	98.86	593,166.00	377.67	593,543.67	0.35%
VERIZON OWNER TR	2.450 SEP 20 21	AA	411,000.00	1.00	410,939.67	0.30%	98.45	404,608.95	307.68	404,916.63	0.24%
VOLVO FINL EQUP LLC	2.573 NOV 15 22	Aaa	200,000.00	1.00	200,000.00	0.15%	100.19	200,374.00	228.73	200,602.73	0.12%
CMO											
FNMA REMIC TRUST	4.000 FEB 25 40	AGY	38,988.51	1.04	40,653.73	0.03%	101.11	39,420.50	129.96	39,550.46	0.02%
FNMA REMIC TRUST	3.000 MAR 25 39	AGY	3,410.37	1.03	3,510.55	0.00%	99.89	3,406.65	8.53	3,415.18	0.00%
FNMA REMIC TRUST	2.000 OCT 25 40	AGY	107,779.52	0.98	105,468.15	0.08%	96.24	103,731.32	179.63	103,910.95	0.06%

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Description	Issue	Rating	Shares	Unit Cost	Total Cost	Weight at Cost	Market Price	Market Value	Accrued Income	Total Value	Weight at Market
CMO											
FHLMC REMIC SERIES	4.000 NOV 15 39	AGY	231,121.64	1.07	247,948.07	0.18%	101.64	234,905.10	770.41	235,675.51	0.14%
FHLMC REMIC SERIES	2.750 APR 15 41	AGY	263,171.39	1.01	267,007.52	0.20%	97.40	256,326.30	603.10	256,929.40	0.15%
FHLMC REMIC SERIES	1.500 MAY 15 27	AGY	397,032.47	0.99	392,814.00	0.29%	95.59	379,503.49	496.29	379,999.78	0.22%
FHLMC REMIC SERIES	3.000 NOV 15 32	AGY	96,228.44	1.04	100,288.08	0.07%	99.64	95,885.87	240.57	96,126.44	0.06%
FNMA REMIC TRUST	4.000 NOV 25 40	AGY	61,571.89	1.06	65,131.51	0.05%	102.51	63,114.27	205.24	63,319.51	0.04%
GNMA REMIC TRUST	3.500 JAN 20 38	AGY	23,664.05	1.04	24,713.22	0.02%	100.39	23,755.63	69.02	23,824.65	0.01%
GNMA REMIC TRUST	4.000 APR 20 39	AGY	215,484.96	1.02	220,030.35	0.16%	101.55	218,827.13	718.28	219,545.41	0.13%
GNMA REMIC TRUST	3.000 OCT 20 39	AGY	165,479.96	1.03	170,625.35	0.13%	99.33	164,372.90	413.70	164,786.60	0.10%
GNMA REMIC TRUST	5.000 AUG 16 39	AGY	85,982.84	1.09	93,331.79	0.07%	101.92	87,633.71	358.26	87,991.97	0.05%
GNMA REMIC TRUST	2.750 JAN 20 38	AGY	54,739.89	1.02	55,988.64	0.04%	100.29	54,898.64	125.45	55,024.08	0.03%
GNMA REMIC TRUST	3.500 APR 16 43	AGY	135,352.21	1.05	141,464.22	0.10%	100.64	136,219.82	394.78	136,614.60	0.08%
Commercial MBS											
BANCORP COML MTG TR	2.924 MAR 16 35	AAA	55,000.00	1.00	55,000.00	0.04%	99.96	54,980.20	58.07	55,038.27	0.03%
COMM MTG TR	2.976 JUL 10 48	Aaa	309,000.00	1.03	318,259.20	0.24%	99.86	308,573.58	766.32	309,339.90	0.18%
COMM MTG TR 2015-PC1	3.902 JUL 12 50	Aaa	271,000.00	1.03	279,129.35	0.21%	101.04	273,804.85	881.20	274,686.05	0.16%
COMM MTG TR	4.239 JUL 12 45	AAA	532,000.00	1.06	561,457.29	0.42%	104.14	553,998.20	1,918.85	555,917.05	0.33%
DBUBS MTG TR	3.452 OCT 12 34	AAA	400,000.00	1.03	411,980.78	0.30%	99.30	397,204.00	1,150.67	398,354.67	0.24%
FHLMC REMIC SERIES	2.711 JAN 25 46	AGY	422,652.94	1.01	425,987.94	0.32%	100.16	423,320.73	954.80	424,275.54	0.25%
GNMA REMIC TRUST	2.170 APR 16 41	AGY	66,051.63	1.00	66,196.12	0.05%	99.06	65,432.73	119.44	65,552.17	0.04%
GNMA REMIC TRUST	2.200 AUG 16 47	AGY	393,878.15	1.00	392,262.63	0.29%	96.28	379,237.70	722.11	379,959.81	0.22%
JPMCC COML MTG SEC T	2.822 AUG 17 49	Aaa	109,000.00	1.03	112,269.56	0.08%	93.89	102,336.83	256.31	102,593.14	0.06%
MORGAN STAN CAP I	3.809 DEC 17 48	Aaa	119,000.00	1.03	122,565.20	0.09%	100.95	120,132.88	377.73	120,510.61	0.07%
MORGAN STAN CAP I	3.596 DEC 17 49	Aaa	410,000.00	1.03	422,266.75	0.31%	98.93	405,617.10	1,228.63	406,845.73	0.24%
MORGAN STAN CAP I	3.594 MAR 17 49	Aaa	173,000.00	1.03	178,177.53	0.13%	99.31	171,799.38	518.14	172,317.52	0.10%
UBSCM MTG TR	2.924 FEB 18 32	AAA	320,000.00	1.00	320,000.00	0.24%	99.66	318,896.00	415.86	319,311.86	0.19%

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Description	Issue	Rating	Shares	Unit Cost	Total Cost	Weight at Cost	Market Price	Market Value	Accrued Income	Total Value	Weight at Market
Commercial MBS											
UBS-BARCLY COML MTG	3.525 MAY 11 63	Aaa	180,000.00	1.03	185,876.04	0.14%	100.59	181,063.80	528.75	181,592.55	0.11%
UBS-BARCLY COML MTG	2.533 DEC 12 45	AAA	84,085.37	1.02	86,187.31	0.06%	98.85	83,117.55	177.48	83,295.02	0.05%
VNDO MTG TR	2.996 NOV 15 30	AAA	125,000.00	1.02	128,124.48	0.09%	98.59	123,237.50	312.04	123,549.54	0.07%
WF-RBS COML MTG TR	4.869 FEB 18 44	Aaa	409,918.80	1.11	455,605.53	0.34%	103.51	424,311.05	1,663.25	425,974.29	0.25%
WFRBS COML MTG TR	3.198 MAR 17 48	AAA	143,000.00	1.03	147,287.14	0.11%	99.33	142,047.62	381.10	142,428.72	0.08%
WELLS FARGO COML TR	2.931 JUL 17 48	Aaa	180,000.00	1.03	185,398.56	0.14%	94.78	170,604.00	439.65	171,043.65	0.10%
WELLS FARGO COML TR	2.918 NOV 18 49	Aaa	377,000.00	1.03	388,292.66	0.29%	94.13	354,866.33	916.74	355,783.07	0.21%
WELLS FARGO COML TR	3.635 MAR 17 50	Aaa	353,000.00	1.03	363,576.59	0.27%	99.32	350,581.95	1,069.30	351,651.25	0.21%
Corporates											
ANZ NEW ZEALAND INTL	2.875 JAN 25 22	AA-	214,000.00	1.00	213,090.50	0.16%	97.55	208,757.00	2,666.08	211,423.08	0.12%
AT&T INC	3.400 MAY 15 25	BBB	170,000.00	0.98	166,867.78	0.12%	93.77	159,415.80	738.56	160,154.36	0.09%
AMER AIRLINE 16-3 AA	3.000 OCT 15 28	AA+	93,757.67	1.00	93,757.67	0.07%	93.92	88,052.52	591.75	88,644.27	0.05%
AMERICAN EXPRESS CO	3.400 FEB 27 23	BBB+	213,000.00	1.00	212,806.17	0.16%	98.84	210,527.07	2,494.47	213,021.54	0.13%
AMERICAN EXPRESS CR	2.600 SEP 14 20	A-	114,000.00	1.03	117,146.40	0.09%	98.75	112,576.14	880.97	113,457.11	0.07%
ANHEUSER BUSCH INBEV	3.650 FEB 01 26	A-	299,000.00	0.99	294,749.54	0.22%	97.89	292,703.06	4,547.29	297,250.35	0.18%
APPLE INC	2.750 JAN 13 25	AA+	85,000.00	0.96	81,590.53	0.06%	95.71	81,352.65	1,480.42	82,833.07	0.05%
BP CAP MKTS P L C	2.750 MAY 10 23	A-	269,000.00	1.02	274,815.78	0.20%	96.72	260,166.04	1,047.98	261,214.02	0.15%
BNSF RAILWAY CO 2006	5.720 JAN 15 24	AA+	84,545.56	1.21	102,684.99	0.08%	106.19	89,777.24	2,229.94	92,007.18	0.05%
BNSF RAILWAY CO	3.442 JUN 16 28	AA+	191,626.73	1.06	202,587.78	0.15%	98.88	189,470.93	274.82	189,745.75	0.11%
BANK AMER CORP	2.369 JUL 21 21	A-	185,000.00	1.00	185,000.00	0.14%	98.03	181,353.65	1,947.84	183,301.49	0.11%
BANK AMER CORP	3.004 DEC 20 23	A-	224,000.00	0.97	217,073.92	0.16%	96.95	217,176.96	205.61	217,382.57	0.13%
BANK OF MONTREAL	1.900 AUG 27 21	A+	208,000.00	0.96	200,191.68	0.15%	95.64	198,927.04	1,361.24	200,288.28	0.12%
BANK NEW YORK MTN BK	3.000 FEB 24 25	A	107,000.00	1.00	106,658.67	0.08%	96.07	102,795.97	1,132.42	103,928.39	0.06%
BANK NEW YORK MELLON	2.950 JAN 29 23	A	256,000.00	1.00	255,610.88	0.19%	97.74	250,201.60	3,188.62	253,390.22	0.15%
BANK OF NOVA SCOTIA	2.700 MAR 07 22	A+	190,000.00	1.00	189,656.10	0.14%	97.74	185,711.70	1,624.50	187,336.20	0.11%

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Corporates											
CSX TRANS INC 2007-1	6.251 JAN 15 23	A+	227,171.24	1.00	227,171.24	0.17%	108.94	247,482.62	6,548.00	254,030.62	0.15%
CVS HEALTH CORP	4.100 MAR 25 25	BBB	291,000.00	0.99	288,333.52	0.21%	99.47	289,457.70	3,711.87	293,169.57	0.17%
CAPITAL ONE FINL COR	2.500 MAY 12 20	BBB	103,000.00	1.00	102,837.26	0.08%	98.58	101,539.46	350.49	101,889.95	0.06%
CATERPILLAR FINL SVC	1.700 AUG 09 21	A	384,000.00	0.97	373,201.92	0.28%	95.78	367,779.84	2,574.93	370,354.77	0.22%
CHEVRON CORP NEW	2.355 DEC 05 22	AA-	451,000.00	0.98	441,802.15	0.33%	95.60	431,169.53	767.08	431,936.61	0.26%
CISCO SYS INC	2.200 FEB 28 21	AA-	186,000.00	1.00	185,642.88	0.14%	98.11	182,484.60	1,398.10	183,882.70	0.11%
CITIGROUP INC	3.142 JAN 24 23	BBB+	266,000.00	1.00	265,549.12	0.20%	97.97	260,605.52	3,644.89	264,250.41	0.16%
COMCAST CORP NEW	3.600 MAR 01 24	A-	418,000.00	1.03	429,121.10	0.32%	98.46	411,550.26	5,016.00	416,566.26	0.25%
DAIMLER FINANCE NORT	3.000 FEB 22 21	A	225,000.00	1.00	224,667.00	0.17%	98.85	222,405.75	2,418.75	224,824.50	0.13%
DAIMLER FINANCE NORT	3.750 FEB 22 28	A	235,000.00	0.98	230,283.55	0.17%	96.98	227,912.40	3,157.81	231,070.21	0.14%
DISNEY WALT CO MTNS	1.850 JUL 30 26	A+	190,000.00	0.91	173,606.00	0.13%	87.32	165,902.30	1,474.35	167,376.65	0.10%
EXPRESS SCRIPTS HLDG	2.600 NOV 30 20	BBB+	168,000.00	1.00	167,961.36	0.12%	98.08	164,779.44	376.13	165,155.57	0.10%
FEDERAL EXPRESS PASS	6.720 JUL 15 23	BBB+	129,054.60	1.15	148,085.73	0.11%	105.43	136,059.68	3,998.97	140,058.66	0.08%
FEDERAL EXPRESS PASS	7.650 JUL 15 24	BBB+	75,613.18	1.22	92,248.08	0.07%	108.47	82,017.62	2,892.20	84,909.82	0.05%
FEDERATION CAISSES D	2.250 OCT 30 20	A+	600,000.00	1.00	599,790.00	0.44%	97.65	585,918.00	2,287.50	588,205.50	0.35%
FORD MTR CO DEL	4.346 DEC 08 26	BBB	265,000.00	1.00	266,306.45	0.20%	98.14	260,073.65	735.80	260,809.45	0.15%
GENERAL ELECTRIC CO	2.700 OCT 09 22	A	296,000.00	0.98	291,188.39	0.22%	96.72	286,300.08	1,820.40	288,120.48	0.17%
GENERAL MTRS FINL CO	3.200 JUL 06 21	BBB	353,000.00	1.00	354,334.70	0.26%	98.70	348,407.47	5,491.11	353,898.58	0.21%
GENERAL MTRS FINL CO	3.250 JAN 05 23	BBB	119,000.00	1.00	118,917.89	0.09%	96.91	115,319.33	1,890.78	117,210.11	0.07%
GLAXOSMITHKLINE CAP	3.625 MAY 15 25	A+	140,000.00	0.99	139,059.20	0.10%	99.83	139,759.20	648.47	140,407.67	0.08%
GOLDMAN SACHS GROUP	3.272 SEP 29 25	BBB+	364,000.00	1.00	363,078.76	0.27%	94.95	345,625.28	3,043.69	348,668.97	0.21%
HSBC HLDGS PLC	4.041 MAR 13 28	A	334,000.00	0.97	323,846.40	0.24%	97.08	324,247.20	4,049.08	328,296.28	0.19%
HYUNDAI CAP AMER INC	1.750 SEP 27 19	A-	222,000.00	0.98	218,010.41	0.16%	98.06	217,688.76	1,014.42	218,703.18	0.13%
JPMORGAN CHASE & CO	3.250 SEP 23 22	A-	690,000.00	1.02	705,256.50	0.52%	99.07	683,603.70	6,104.58	689,708.28	0.41%
JPMORGAN CHASE & CO	2.750 JUN 23 20	A-	206,000.00	1.01	208,354.55	0.15%	99.11	204,168.66	125.89	204,294.55	0.12%

Position Detail - at 6/30/2018

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Description	Issue	Rating	Shares	Unit Cost	Total Cost	Weight at Cost	Market Price	Market Value	Accrued Income	Total Value	Weight at Market
Corporates											
KINDER MORGAN INC DE	4.300 MAR 01 28	BBB-	173,000.00	1.00	172,346.06	0.13%	97.15	168,067.77	2,479.67	170,547.44	0.10%
KRAFT HEINZ FOODS CO	4.000 JUN 15 23	BBB	233,000.00	1.00	232,373.23	0.17%	99.70	232,305.66	414.22	232,719.88	0.14%
KROGER CO	3.300 JAN 15 21	BBB	178,000.00	1.03	182,998.24	0.14%	99.84	177,711.64	2,708.57	180,420.21	0.11%
LLOYDS BANKING GROUP	2.907 NOV 07 23	BBB+	241,000.00	1.00	241,000.00	0.18%	95.25	229,542.86	1,050.88	230,593.74	0.14%
LOCKHEED MARTIN CORP	3.550 JAN 15 26	BBB+	124,000.00	1.00	123,449.44	0.09%	98.28	121,864.72	2,029.81	123,894.53	0.07%
MERCK & CO INC	2.750 FEB 10 25	AA	240,000.00	1.00	240,000.00	0.18%	95.60	229,437.60	2,585.00	232,022.60	0.14%
MICROSOFT CORP	2.875 FEB 06 24	AAA	327,000.00	1.01	331,405.47	0.25%	97.90	320,133.00	3,786.61	323,919.61	0.19%
MID-AMERICA APTS LP	3.600 JUN 01 27	BBB+	65,000.00	1.00	64,727.00	0.05%	95.84	62,298.60	195.00	62,493.60	0.04%
MORGAN STANLEY	2.500 APR 21 21	BBB+	349,000.00	1.00	349,536.07	0.26%	97.67	340,864.81	1,696.53	342,561.34	0.20%
NATIONAL RURAL UTILS	2.300 NOV 15 19	A	95,000.00	1.00	94,870.80	0.07%	99.29	94,324.55	279.19	94,603.74	0.06%
ORACLE CORP	2.400 SEP 15 23	AA-	238,000.00	1.00	237,959.54	0.18%	94.33	224,507.78	1,681.87	226,189.65	0.13%
PNC FUNDING CORP	3.300 MAR 08 22	A-	269,000.00	1.02	273,273.45	0.20%	99.41	267,402.14	2,786.39	270,188.53	0.16%
PACIFIC GAS & ELEC C	2.950 MAR 01 26	BBB	390,000.00	0.92	359,009.70	0.27%	89.20	347,880.00	3,835.00	351,715.00	0.21%
PACIFICORP	3.850 JUN 15 21	A+	72,000.00	1.06	76,116.24	0.06%	101.93	73,388.88	123.20	73,512.08	0.04%
PACIFICORP	2.950 FEB 01 22	A+	345,000.00	1.04	358,117.19	0.26%	98.96	341,412.00	4,240.63	345,652.63	0.20%
PETROLEOS MEXICANOS	6.875 AUG 04 26	BBB+	567,000.00	1.07	608,100.90	0.45%	105.10	595,917.00	15,917.34	611,834.34	0.36%
PHILIP MORRIS INTL I	2.375 AUG 17 22	A	244,000.00	1.00	242,870.28	0.18%	95.70	233,512.88	2,157.03	235,669.91	0.14%
PRICELINE GRP INC	2.750 MAR 15 23	A-	120,000.00	1.00	119,824.80	0.09%	96.48	115,774.80	971.67	116,746.47	0.07%
ROYAL BANK OF CANADA	1.875 FEB 05 21	AA-	502,000.00	1.00	501,929.72	0.37%	98.43	494,093.50	3,817.29	497,910.79	0.29%
STATOIL ASA	2.450 JAN 17 23	AA-	133,000.00	0.98	130,385.47	0.10%	96.43	128,257.22	1,484.43	129,741.65	0.08%
SWEDBANK AB	2.800 MAR 14 22	AA-	230,000.00	1.00	229,903.40	0.17%	97.88	225,130.90	213.96	225,344.86	0.13%
TIME WARNER INC	3.600 JUL 15 25	BBB	301,000.00	0.99	298,976.65	0.22%	95.08	286,196.82	4,996.60	291,193.42	0.17%
TOYOTA MOTOR CREDIT	1.900 APR 08 21	AA-	227,000.00	1.00	226,317.94	0.17%	96.87	219,903.98	994.39	220,898.37	0.13%
21ST CENTY FOX AMER	4.500 FEB 15 21	BBB+	247,000.00	1.08	266,804.46	0.20%	102.72	253,708.52	4,199.00	257,907.52	0.15%
UNION PAC CORP	3.950 SEP 10 28	A-	209,000.00	1.00	208,479.59	0.15%	100.48	209,996.93	527.43	210,524.36	0.12%

Position Detail - at 6/30/2018

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Description	Issue	Rating	Shares	Unit Cost	Total Cost	Weight at Cost	Market Price	Market Value	Accrued Income	Total Value	Weight at Market
Corporates											
U S BANCORP MTNS BK	3.000 MAR 15 22	A+	191,000.00	1.02	195,693.67	0.14%	98.92	188,933.38	1,687.17	190,620.55	0.11%
VERIZON COMMUNICATIO	5.150 SEP 15 23	BBB+	78,000.00	1.07	83,136.30	0.06%	106.35	82,953.00	1,182.78	84,135.78	0.05%
VERIZON COMMUNICATIO	4.329 SEP 21 28	BBB+	431,000.00	1.04	447,096.00	0.33%	99.11	427,164.10	518.28	427,682.38	0.25%
VIRGINIA ELEC & PWR	3.150 JAN 15 26	BBB+	236,000.00	0.97	229,022.64	0.17%	96.00	226,564.72	3,427.90	229,992.62	0.14%
VODAFONE GROUP PLC N	4.375 MAY 30 28	BBB+	110,000.00	0.99	108,571.10	0.08%	98.81	108,692.10	414.41	109,106.51	0.06%
WALMART INC	3.400 JUN 26 23	AA	315,000.00	1.00	314,914.95	0.23%	100.74	317,343.60	119.00	317,462.60	0.19%
WELLS FARGO CO NEW	2.100 JUL 26 21	A-	238,000.00	1.00	237,776.28	0.18%	96.09	228,687.06	2,151.92	230,838.98	0.14%
WELLS FARGO CO MTN B	2.150 JAN 30 20	A-	157,000.00	1.00	156,786.48	0.12%	98.60	154,797.29	1,415.83	156,213.12	0.09%
WESTPAC BKG CORP	2.750 JAN 11 23	AA-	128,000.00	1.00	127,870.72	0.09%	95.37	122,071.04	1,955.56	124,026.60	0.07%
Mortgage Backed Securities											
FHLMC PC GOL D98711	4.500 JUL 01 31	AGY	233,352.26	1.07	249,103.54	0.18%	104.45	243,727.10	875.07	244,602.17	0.14%
FHLMC PC GOL G04632	5.000 NOV 01 36	AGY	94,570.28	1.08	102,431.43	0.08%	106.72	100,927.29	394.04	101,321.34	0.06%
FHLMC PC GOL G06933	5.000 JUL 01 41	AGY	112,682.81	1.11	125,500.48	0.09%	107.53	121,166.70	469.51	121,636.21	0.07%
FHLMC PC GOL G16043	3.500 AUG 01 30	AGY	248,515.01	1.05	261,134.91	0.19%	101.36	251,892.33	724.84	252,617.16	0.15%
FHLMC PC GOL G16330	3.500 AUG 01 32	AGY	663,949.59	1.04	689,055.18	0.51%	101.38	673,092.18	1,936.52	675,028.70	0.40%
FHLMC PC GOL G08737	3.000 DEC 01 46	AGY	514,329.28	1.00	512,997.78	0.38%	96.92	498,493.08	1,285.82	499,778.90	0.30%
FHLMC PC GOL C91370	4.500 MAY 01 31	AGY	53,661.30	1.08	57,719.44	0.04%	104.45	56,048.69	201.23	56,249.92	0.03%
FHLMC PC GOL C91881	3.500 JUL 01 36	AGY	183,370.55	1.04	190,991.89	0.14%	101.14	185,453.64	534.83	185,988.47	0.11%
FHLMC PC GOL A96413	4.000 JAN 01 41	AGY	187,665.72	1.03	192,871.32	0.14%	102.81	192,929.74	625.55	193,555.30	0.11%
FHLMC PC GOL Q13086	3.000 NOV 01 42	AGY	43,384.93	1.05	45,479.61	0.03%	97.69	42,380.57	108.46	42,489.03	0.03%
FHLMC PC GOL G31065	3.500 AUG 01 36	AGY	356,680.17	1.01	360,414.17	0.27%	101.14	360,732.06	1,040.32	361,772.37	0.21%
FHLMC PC GOL V82781	3.000 DEC 01 46	AGY	600,826.26	0.99	594,724.12	0.44%	97.00	582,789.46	1,502.07	584,291.52	0.35%
FNMA PASSTHRU AH0942	4.000 DEC 01 40	AGY	56,720.59	1.10	62,357.20	0.05%	103.12	58,487.44	189.07	58,676.51	0.03%
FNMA PASSTHRU AH1030	4.500 DEC 01 40	AGY	59,022.33	1.03	60,746.89	0.04%	105.21	62,099.16	221.33	62,320.50	0.04%
FNMA PASSTHRU AH3586	4.000 JAN 01 41	AGY	74,033.79	1.01	74,826.18	0.06%	102.71	76,037.14	246.78	76,283.92	0.05%

Position Detail - at 6/30/2018

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Description	Issue	Rating	Shares	Unit Cost	Total Cost	Weight at Cost	Market Price	Market Value	Accrued Income	Total Value	Weight at Market
Mortgage Backed Securities											
FNMA PASSTHRU AH3394	4.000 JAN 01 41	AGY	35,949.87	1.03	37,078.92	0.03%	102.70	36,921.95	119.83	37,041.79	0.02%
FNMA PASSTHRU AJ5336	3.000 NOV 01 26	AGY	64,719.48	1.04	67,267.81	0.05%	100.02	64,729.19	161.80	64,890.99	0.04%
FNMA PASSTHRU AK4940	3.500 MAR 01 42	AGY	66,805.27	1.03	69,036.46	0.05%	100.35	67,041.76	194.85	67,236.61	0.04%
FNMA PASSTHRU AL5521	4.500 JAN 01 40	AGY	252,626.68	1.09	274,257.84	0.20%	104.72	264,558.24	947.35	265,505.59	0.16%
FNMA PASSTHRU AL6345	4.000 NOV 01 28	AGY	120,766.71	1.07	129,220.38	0.10%	102.66	123,973.07	402.56	124,375.62	0.07%
FNMA PASSTHRU AO8044	3.500 JUL 01 42	AGY	25,727.56	1.07	27,592.81	0.02%	100.36	25,818.89	75.04	25,893.93	0.02%
FNMA PASSTHRU AP3108	3.500 OCT 01 42	AGY	76,470.70	1.07	81,668.32	0.06%	100.25	76,659.58	223.04	76,882.62	0.05%
FNMA PASSTHRU AP6752	3.000 SEP 01 27	AGY	33,246.36	1.02	33,775.08	0.02%	99.57	33,104.07	83.12	33,187.18	0.02%
FNMA PASSTHRU AP7553	3.000 SEP 01 42	AGY	75,372.55	1.05	78,799.65	0.06%	97.80	73,715.86	188.43	73,904.29	0.04%
FNMA PASSTHRU AR7391	3.000 JUN 01 43	AGY	170,357.72	1.02	173,036.53	0.13%	97.70	166,430.97	425.89	166,856.87	0.10%
FNMA PASSTHRU AS0765	3.500 OCT 01 28	AGY	132,357.43	1.05	138,706.45	0.10%	101.61	134,483.09	386.04	134,869.13	0.08%
FNMA PASSTHRU AS7348	3.500 JUN 01 46	AGY	530,263.03	1.03	546,170.92	0.40%	99.83	529,356.28	1,546.60	530,902.88	0.31%
FNMA PASSTHRU AS7388	3.500 JUN 01 46	AGY	538,870.93	1.03	553,016.29	0.41%	99.83	537,949.46	1,571.71	539,521.17	0.32%
FNMA PASSTHRU BC1158	3.500 FEB 01 46	AGY	965,699.84	1.02	986,776.68	0.73%	99.83	964,048.49	2,816.62	966,865.12	0.57%
FNMA PASSTHRU BC6009	3.500 MAY 01 46	AGY	1,029,954.50	1.03	1,060,982.91	0.78%	99.83	1,028,193.28	3,004.03	1,031,197.31	0.61%
FNMA PASSTHRU BM3570	4.500 MAR 01 46	AGY	600,600.24	1.06	635,510.13	0.47%	105.16	631,603.22	2,252.25	633,855.48	0.37%
FNMA PASSTHRU BM3655	4.000 JUN 01 45	AGY	391,742.77	1.02	399,026.74	0.30%	102.75	402,527.45	1,305.81	403,833.26	0.24%
FNMA PASSTHRU BM3749	4.000 FEB 01 45	AGY	170,718.75	1.02	174,746.65	0.13%	102.70	175,326.45	569.06	175,895.51	0.10%
FNMA PASSTHRU CA0241	4.000 AUG 01 47	AGY	303,683.09	1.04	316,731.97	0.23%	102.15	310,203.17	1,012.28	311,215.44	0.18%
FNMA PASSTHRU 932389	4.500 JAN 01 40	AGY	54,375.22	1.01	54,655.59	0.04%	105.49	57,357.70	203.91	57,561.61	0.03%
FNMA PASSTHRU AA5223	4.000 MAR 01 39	AGY	38,223.58	1.04	39,603.21	0.03%	102.68	39,247.97	127.41	39,375.38	0.02%
FNMA PASSTHRU AB1475	4.500 SEP 01 40	AGY	26,477.24	1.04	27,608.73	0.02%	105.22	27,858.03	99.29	27,957.32	0.02%
FNMA PASSTHRU AB3865	3.500 NOV 01 41	AGY	66,171.52	1.02	67,743.09	0.05%	100.35	66,405.77	193.00	66,598.77	0.04%
FNMA PASSTHRU MA0514	4.000 SEP 01 40	AGY	29,397.34	1.05	30,736.30	0.02%	102.70	30,192.24	97.99	30,290.24	0.02%
FNMA PASSTHRU MA0575	4.500 NOV 01 30	AGY	240,699.30	1.10	264,009.88	0.20%	104.52	251,581.32	902.62	252,483.94	0.15%

Position Detail - at 6/30/2018

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Description	Issue	Rating	Shares	Unit Cost	Total Cost	Weight at Cost	Market Price	Market Value	Accrued Income	Total Value	Weight at Market
Mortgage Backed Securities											
FNMA PASSTHRU MA0706	4.500 APR 01 31	AGY	122,845.33	1.08	132,653.76	0.10%	104.51	128,385.65	460.67	128,846.32	0.08%
FNMA PASSTHRU MA1029	3.500 APR 01 32	AGY	47,702.76	1.06	50,788.53	0.04%	101.50	48,416.39	139.13	48,555.53	0.03%
FNMA PASSTHRU MA1608	3.500 OCT 01 33	AGY	362,456.99	1.04	375,199.62	0.28%	101.50	367,882.97	1,057.17	368,940.14	0.22%
FNMA PASSTHRU MA1922	4.000 JUN 01 34	AGY	358,234.71	1.06	380,192.14	0.28%	103.47	370,669.04	1,194.12	371,863.15	0.22%
FNMA PASSTHRU MA1982	3.500 AUG 01 34	AGY	462,893.20	1.03	478,975.36	0.35%	101.19	468,397.00	1,350.11	469,747.11	0.28%
FNMA PASSTHRU MA3071	4.000 JUL 01 37	AGY	666,035.42	1.03	688,826.32	0.51%	103.17	687,142.08	2,220.12	689,362.20	0.41%
FNMA PASSTHRU MA3239	4.000 JAN 01 48	AGY	532,937.38	1.05	558,251.91	0.41%	102.15	544,411.52	1,776.46	546,187.98	0.32%
FNMA PASSTHRU AD6960	4.500 JUL 01 40	AGY	41,425.03	1.03	42,564.22	0.03%	105.20	43,580.37	155.34	43,735.72	0.03%
FNMA PASSTHRU AD8268	4.500 SEP 01 40	AGY	130,613.32	1.05	137,734.59	0.10%	105.19	137,389.54	489.80	137,879.34	0.08%
FNMA PASSTHRU AE7582	4.500 NOV 01 40	AGY	68,525.61	1.05	71,677.72	0.05%	104.52	71,625.71	256.97	71,882.68	0.04%
GNMA PASSTHRU AU4920	3.020 SEP 15 41	AA+	230,814.60	1.02	235,070.24	0.17%	92.64	213,828.09	580.88	214,408.97	0.13%
GNMA PASSTHRU 782973	5.500 NOV 15 35	AGY	153,266.50	1.11	169,814.49	0.13%	109.25	167,448.25	702.47	168,150.72	0.10%
GNMA PASSTHRU 696467	6.500 AUG 15 38	AGY	3,382.20	1.02	3,457.24	0.00%	110.28	3,729.82	18.32	3,748.14	0.00%
Other Government											
CHILE REP	3.240 FEB 06 28	A+	200,000.00	1.00	199,882.00	0.15%	95.45	190,900.00	2,610.00	193,510.00	0.11%
MANITOBA PROV	2.050 NOV 30 20	A+	249,000.00	1.00	247,822.23	0.18%	97.95	243,905.46	439.55	244,345.01	0.14%
ONTARIO PROV CDA	2.400 FEB 08 22	A+	182,000.00	1.00	181,548.64	0.13%	97.72	177,843.12	1,735.07	179,578.19	0.11%
SAUDI ARABIA (KINGDO	2.375 OCT 26 21	A1	385,000.00	0.99	381,176.95	0.28%	96.02	369,677.00	440.21	370,117.21	0.22%
SAUDI ARABIA (KINGDO	3.625 MAR 04 28	A1	200,000.00	0.99	197,662.00	0.15%	95.09	190,176.00	2,356.25	192,532.25	0.11%
US Agencies											
AMERICAN EXP FED SVG	2.250 MAY 24 21	AGY	890,000.00	1.00	885,772.50	0.65%	97.40	866,833.30	2,068.12	868,901.42	0.51%
CAPITAL ONE BK USA N	1.700 SEP 28 21	AGY	335,000.00	0.99	332,906.25	0.25%	95.35	319,425.85	1,482.26	320,908.11	0.19%
CAPITAL ONE NATL ASS	2.250 MAY 24 21	AGY	300,000.00	1.00	298,575.00	0.22%	97.40	292,191.00	702.74	292,893.74	0.17%
DISCOVER BK	3.000 JUN 07 21	AGY	796,000.00	1.00	793,413.00	0.59%	99.38	791,056.84	1,635.62	792,692.46	0.47%

CS McKee INVESTMENT MANAGERS

Lackawanna County Employees' Retirement Fund

Position Detail - at 6/30/2018

94300

Description	Issue	Rating	Shares	Unit Cost	Total Cost	Weight at Cost	Market Price	Market Value	Accrued Income	Total Value	Weight at Market
US Agencies											
FEDERAL HOME LOAN BA	2.000 NOV 22 22 SU	AA+	690,000.00	1.00	690,000.00	0.51%	99.50	686,550.00	1,495.00	688,045.00	0.41%
FEDERAL HOME LOAN BA	3.650 MAY 21 25	AA+	820,000.00	1.00	819,180.00	0.61%	100.00	820,016.40	3,325.56	823,341.96	0.49%
FEDERAL HOME LOAN BA	3.870 JUN 12 28	AA+	515,000.00	1.00	515,000.00	0.38%	99.74	513,661.00	1,051.89	514,712.89	0.30%
FEDERAL HOME LOAN BA	3.850 JUN 21 27	AA+	535,000.00	1.00	535,000.00	0.40%	99.99	534,967.90	572.15	535,540.05	0.32%
FEDERAL FARM CR BKS	3.600 FEB 28 28	AA+	320,000.00	1.00	320,160.00	0.24%	99.71	319,065.60	3,936.00	323,001.60	0.19%
FEDERAL FARM CR BKS	3.450 SEP 05 25	AA+	641,000.00	1.00	640,679.50	0.47%	99.69	638,993.67	7,125.78	646,119.45	0.38%
FEDERAL FARM CR BKS	3.550 SEP 08 26	AA+	320,000.00	1.00	319,840.00	0.24%	100.00	320,000.00	3,565.78	323,565.78	0.19%
FEDERAL FARM CR BKS	3.420 SEP 13 24	AA+	333,000.00	1.00	332,583.75	0.25%	99.52	331,404.93	3,416.58	334,821.51	0.20%
FEDERAL FARM CR BKS	3.240 SEP 29 23	AA+	857,000.00	1.00	856,785.75	0.63%	99.44	852,226.51	7,095.96	859,322.47	0.51%
FEDERAL FARM CR BKS	3.480 JAN 13 25	AA+	264,000.00	1.00	264,000.00	0.20%	100.00	264,002.64	1,990.56	265,993.20	0.16%
FEDERAL FARM CR BKS	3.740 APR 12 27	AA+	642,000.00	1.00	641,839.50	0.47%	99.91	641,428.62	5,269.04	646,697.66	0.38%
FEDERAL FARM CR BKS	3.640 APR 16 26	AA+	1,038,000.00	1.00	1,038,000.00	0.77%	99.72	1,035,062.46	7,871.50	1,042,933.96	0.62%
FEDERAL FARM CR BKS	3.730 FEB 09 26	AA+	346,000.00	1.00	345,930.80	0.26%	100.00	345,996.54	1,864.17	347,860.71	0.21%
FEDERAL FARM CR BKS	3.920 JUL 03 28	AA+	639,000.00	1.00	638,680.50	0.47%	99.74	637,313.04	0.00	637,313.04	0.38%
FEDERAL FARM CR BKS	3.670 JUL 03 25	AA+	280,000.00	1.00	279,930.00	0.21%	100.03	280,081.20	0.00	280,081.20	0.17%
FEDERAL HOME LN MTG	3.000 MAR 29 23 SU	AA+	274,000.00	1.00	274,000.00	0.20%	99.60	272,895.78	2,100.67	274,996.45	0.16%
FEDERAL HOME LN MTG	2.750 APR 27 23 SU	AA+	770,000.00	1.00	770,000.00	0.57%	99.86	768,891.20	3,764.44	772,655.64	0.46%
FEDERAL HOME LN MTG	3.250 JUN 14 23	AGY	1,315,000.00	1.00	1,315,000.00	0.97%	100.01	1,315,118.35	2,018.16	1,317,136.51	0.78%
GOLDMAN SACHS BK USA	2.250 SEP 30 20	AGY	159,000.00	0.99	158,006.25	0.12%	98.10	155,977.41	911.53	156,888.94	0.09%
HSBC BANK USA NA	3.125 DEC 09 20	AA+	1,283,000.00	1.00	1,281,813.72	0.95%	99.99	1,282,833.21	2,416.61	1,285,249.82	0.76%
MORGAN STANLEY BK N	3.250 MAY 31 23	AGY	628,000.00	0.99	624,075.00	0.46%	99.09	622,304.04	1,733.45	624,037.49	0.37%
US Treasuries											
UNITED STATES TREAS	1.500 AUG 15 26	TSY	209,000.00	0.94	197,441.40	0.15%	90.31	188,754.17	1,177.79	189,931.96	0.11%
UNITED STATES TREAS	2.250 NOV 15 27	TSY	1,264,000.00	0.97	1,221,286.55	0.90%	95.06	1,201,545.76	3,632.28	1,205,178.04	0.71%
UNITED STATES TREAS	2.750 FEB 15 28	TSY	2,059,000.00	0.99	2,042,057.91	1.51%	99.15	2,041,395.55	21,272.54	2,062,668.09	1.22%

CSMcKee INVESTMENT MANAGERS

Lackawanna County Employees' Retirement Fund

Position Detail - at 6/30/2018

94300

Description	*Issue*	*Rating*	*Shares*	*Unit Cost*	*Total Cost*	*Weight at Cost*	*Market Price*	*Market Value*	*Accrued Income*	*Total Value*	*Weight at Market*
US Treasuries											
UNITED STATES TREAS	2.875 MAY 15 28	TSY	1,263,000.00	1.00	1,259,636.71	0.93%	100.20	1,265,513.37	4,637.58	1,270,150.95	0.75%
Total Fixed Income					$63,946,454.52	47.29%		$62,783,425.82	$338,935.49	**$63,122,361.31**	**37.28%**
CASH	CASH		783,827.68	1.00	783,827.68	0.58%	1.00	$783,827.68	$0.00	$783,827.68	0.46%
Total Portfolio					$135,233,569.68	100.00%		$168,947,957.02	$380,687.49	**$169,328,644.50**	**100.00%**

Transaction Detail - 4/1/2018 through 6/30/2018

Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Sales							
HONEYWELL INTL INC	COMMON	438516106	04/04/2018	1,000	143.69	143,651.68	92,727.19
HUMANA INC	COMMON	444859102	04/04/2018	400	286.95	114,765.66	43,018.22
OCCIDENTAL PETE CORP	COMMON	674599105	04/04/2018	1,500	66.48	99,677.19	-11,428.65
PAYPAL HLDGS INC	COM USD0.0001	70450Y103	04/04/2018	2,000	74.34	148,624.56	110,755.33
PUBLIC SVC ENTERPR	COMMON	744573106	04/04/2018	1,800	50.16	90,232.09	44,276.02
TIME WARNER INC	COMMON	887317303	04/04/2018	1,500	95.79	143,642.53	31,564.03
WELLS FARGO & CO	COMMON	949746101	04/04/2018	2,200	52.48	115,393.27	51,282.41
CVS HEALTH CORP	2.875 JUN 01 26	126650CU2	04/05/2018	87,000	92.28	81,169.45	1,183.93
BANK AMER CORP	3.004 DEC 20 23	06051GGV5	04/06/2018	58,000	98.32	57,559.13	-1,390.94
CITIGROUP INC	3.142 JAN 24 23	172967LV1	04/06/2018	42,000	99.15	41,921.59	-285.81
UNITED STATES TREAS	1.875 JUL 31 22	9128282P4	04/06/2018	648,000	97.23	632,361.07	-12,658.76
UNITED STATES TREAS	1.875 OCT 31 22	912828M49	04/06/2018	987,000	97.04	965,916.55	-22,837.58
UNITED STATES TREAS	2.125 DEC 31 22	912828N30	04/06/2018	77,000	97.95	75,868.39	102.74
UNITED STATES TREAS	2.000 JUN 30 24	912828XX3	04/06/2018	1,072,000	96.07	1,035,695.31	-13,329.34
ANHEUSER BUSCH INBEV	3.650 FEB 01 26	035242AP1	04/09/2018	81,000	99.83	81,435.55	1,012.14
BERKSHIRE HATHAWAY I	2.750 MAR 15 23	084670BR8	04/09/2018	43,000	98.24	42,326.46	-822.43
NAVIOS MARITIME MIDS	LP COM UNIT LTD	Y62134104	04/11/2018	16,200	3.38	54,333.53	-119,187.05
UNITED STATES TREAS	0.375 JAN 15 27	912828V49	04/11/2018	649,677	97.77	635,753.07	-10,009.83
GOLDMAN SACHS BK USA	2.250 SEP 30 20	38148JP88	04/11/2018	149,000	98.65	147,117.09	-1,080.25
UNITED STATES TREAS	0.625 JAN 15 26	912828N71	04/12/2018	313,659	99.82	313,588.19	-5,839.33
AMERICAN EXPRESS CEN	2.300 APR 05 21	02587DN20	04/13/2018	632,000	97.91	619,229.27	-10,206.80
CAPITAL ONE BK USA N	1.700 SEP 28 21	140420G61	04/13/2018	140,000	95.65	134,040.42	-5,215.00

Transaction Detail - 4/1/2018 through 6/30/2018

Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Sales							
CAPITAL ONE NATL ASS	2.250 MAY 24 21	14042RFV8	04/13/2018	342,000	97.64	336,943.55	-6,446.70
BERKSHIRE HATHAWAY I	2.750 MAR 15 23	084670BR8	04/17/2018	42,000	98.00	41,267.82	-903.27
UNITED STATES TREAS	2.750 FEB 15 28	9128283W8	04/18/2018	122,000	98.94	121,329.47	-771.88
UNITED STATES TREAS	0.625 JAN 15 26	912828N71	04/19/2018	220,740	99.56	220,127.46	-4,687.19
FEDERAL FARM CR BKS	3.000 JUN 29 22	3133EJJA8	04/25/2018	256,000	99.66	255,700.48	-875.52
CHEVRON CORP NEW	2.954 MAY 16 26	166764BL3	04/27/2018	82,000	95.60	79,505.49	-3,924.71
UNITED STATES TREAS	0.625 JAN 15 26	912828N71	04/30/2018	673,845	99.25	670,035.72	-16,387.86
UNITED STATES TREAS	2.750 FEB 15 28	9128283W8	04/30/2018	23,000	98.30	22,746.36	-207.62
BERKSHIRE HATHAWAY I	2.750 MAR 15 23	084670BR8	05/01/2018	48,000	97.37	46,914.56	-1,332.30
UNITED STATES TREAS	2.000 JUN 30 24	912828XX3	05/02/2018	19,000	94.96	18,170.88	-447.10
WELLS FARGO CO MTN B	2.150 JAN 30 20	94974BGF1	05/02/2018	215,000	98.60	213,190.60	-2,711.15
BANK OF NOVA SCOTIA	1.650 JUN 14 19	064159HT6	05/02/2018	281,000	98.75	279,280.51	-3,492.83
CHEVRON CORP NEW	2.355 DEC 05 22	166764AB6	05/02/2018	100,000	96.46	97,424.17	-1,504.57
DU PONT E I DE NEMOU	2.200 MAY 01 20	263534CL1	05/02/2018	85,000	98.56	83,787.24	-1,129.65
FHLMC PC GOL G08737	3.000 DEC 01 46	3128MJZB9	05/02/2018	216,669	96.28	208,647.88	-7,496.47
FEDERAL NTL MTG ASSN	2.500 APR 13 21	3135G0U27	05/02/2018	259,000	99.39	257,766.87	-352.24
UNITED STATES TREAS	1.500 AUG 15 26	9128282A7	05/02/2018	8,000	89.30	7,169.25	-413.85
UNITED STATES TREAS	1.875 JUL 31 22	9128282P4	05/02/2018	11,000	96.40	10,656.63	-306.45
UNITED STATES TREAS	2.250 AUG 15 27	9128282R0	05/02/2018	6,000	94.16	5,678.31	-205.38
UNITED STATES TREAS	2.250 NOV 15 27	9128283F5	05/02/2018	19,000	94.02	18,063.96	-518.90
UNITED STATES TREAS	2.750 FEB 15 28	9128283W8	05/02/2018	45,000	98.12	44,417.53	-488.22
UNITED STATES TREAS	2.750 FEB 28 25	9128283Z1	05/02/2018	5,000	98.93	4,970.19	-53.54

Transaction Detail - 4/1/2018 through 6/30/2018

94300

Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Sales							
UNITED STATES TREAS	2.125 DEC 31 22	912828N30	05/02/2018	12,000	97.05	11,732.69	-10.02
BERKSHIRE HATHAWAY I	2.750 MAR 15 23	084670BR8	05/03/2018	75,000	97.63	73,518.77	-1,889.87
PACIFIC GAS & ELEC C	3.300 DEC 01 27	694308HV2	05/03/2018	190,000	92.92	179,303.63	-13,158.45
UNITED STATES TREAS	2.250 NOV 15 27	9128283F5	05/08/2018	61,000	94.03	58,026.35	-1,660.92
CVS HEALTH CORP	2.875 JUN 01 26	126650CU2	05/09/2018	37,000	90.93	34,117.62	6.23
GOLDMAN SACHS BK USA	2.250 SEP 30 20	38148JP88	05/09/2018	147,000	98.23	144,771.34	-1,690.50
FEDERAL NTL MTG ASSN	2.500 APR 13 21	3135G0U27	05/10/2018	1,004,000	99.37	999,606.94	-1,536.12
GOLDMAN SACHS GROUP	4.223 MAY 01 29	38141GWZ3	05/10/2018	95,000	99.25	94,521.52	-712.50
UNITED STATES TREAS	2.250 NOV 15 27	9128283F5	05/10/2018	100,000	93.98	95,095.34	-2,644.21
UNITED STATES TREAS	1.250 OCT 31 18	912828WD8	05/10/2018	667,000	99.63	664,747.97	26.05
FNMA PASSTHRU AL0957	4.000 JUL 01 21	3138EHB35	05/14/2018	98,946	102.56	101,657.35	-3,538.69
FNMA PASSTHRU MA0203	4.000 OCT 01 19	31417YGM3	05/14/2018	28,115	102.56	28,885.67	-1,027.96
UNITED STATES TREAS	2.750 FEB 15 28	9128283W8	05/15/2018	310,000	97.20	303,424.94	-6,143.76
GOLDMAN SACHS BK USA	2.250 SEP 30 20	38148JP88	05/15/2018	181,000	98.10	178,096.56	-2,307.75
AMER AIRLINE 16-3 AA	3.000 OCT 15 28	023771R91	05/16/2018	28,411	93.65	26,686.56	-1,802.99
STATE STR CORP	2.653 MAY 15 23	857477AZ6	05/22/2018	83,000	96.72	80,331.82	-2,723.23
UNITED STATES TREAS	1.625 NOV 30 20	912828M98	05/22/2018	484,000	97.42	475,284.22	-21.67
UNITED STATES TREAS	2.750 FEB 15 28	9128283W8	05/23/2018	162,000	97.82	159,680.93	-2,204.44
UNITED STATES TREAS	1.625 NOV 30 20	912828M98	05/23/2018	670,000	97.48	658,353.51	388.75
UNITED STATES TREAS	1.875 JAN 31 22	912828V72	05/25/2018	819,000	97.14	800,587.35	4,862.81
UNITED STATES TREAS	2.250 AUG 15 27	9128282R0	05/29/2018	510,000	94.77	486,599.33	-14,369.31
UNITED STATES TREAS	2.875 MAY 15 28	9128284N7	05/29/2018	35,000	99.87	34,997.13	590.49

Transaction Detail - 4/1/2018 through 6/30/2018

Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Sales							
UNITED STATES TREAS	1.625 NOV 30 20	912828M98	05/29/2018	579,000	98.11	572,752.48	3,998.00
UNITED STATES TREAS	2.000 JUN 30 24	912828XX3	05/29/2018	328,000	96.18	318,173.49	-3,720.94
UNITED STATES TREAS	1.875 JUL 31 22	9128282P4	05/30/2018	648,000	97.02	632,739.50	-14,025.64
UNITED STATES TREAS	1.625 NOV 30 20	912828M98	05/30/2018	159,000	97.92	155,695.78	794.09
UNITED STATES TREAS	1.625 NOV 30 20	912828M98	05/30/2018	160,000	97.91	156,656.25	780.34
FEDERAL HOME LOAN BA	2.625 MAY 28 20	3130AECJ7	05/30/2018	1,155,000	100.27	1,158,949.13	3,575.85
HONEYWELL INTL INC	2.500 NOV 01 26	438516BL9	05/30/2018	46,000	92.18	42,499.55	-1,648.18
PACIFIC GAS & ELEC C	3.300 DEC 01 27	694308HW0	05/30/2018	200,000	92.73	185,454.00	1,866.00
PACIFICORP	2.950 FEB 01 22	695114CP1	05/31/2018	50,000	99.34	50,160.17	-2,232.54
UNITED STATES TREAS	2.125 DEC 31 22	912828N30	05/31/2018	44,000	97.69	43,374.95	240.72
UNITED STATES TREAS	0.500 JAN 15 28	9128283R9	06/01/2018	569,818	97.24	555,203.02	487.44
APPLE INC	COMMON	037833100	06/05/2018	1,400	193.16	270,378.48	172,596.98
CHEVRON CORP	COMMON	166764100	06/05/2018	600	122.58	73,530.84	38,586.89
WALT DISNEY CO	COMMON	254687106	06/05/2018	1,200	100.15	120,136.43	93,267.83
GOLDMAN SACHS GROUP	COMMON	38141G104	06/05/2018	800	228.90	183,094.01	75,965.61
HONEYWELL INTL INC	COMMON	438516106	06/05/2018	700	149.95	104,939.13	69,291.99
INTEL CORP	COMMON	458140100	06/05/2018	2,200	56.51	124,258.78	74,809.95
UNITED STATES TREAS	2.750 FEB 15 28	9128283W8	06/05/2018	126,000	98.55	125,246.02	-789.25
DAIMLER FINANCE NORT	2.250 MAR 02 20	233851BR4	06/13/2018	191,000	98.52	189,390.83	-1,952.02
GOLDMAN SACHS GROUP	4.223 MAY 01 29	38141GWZ3	06/13/2018	192,000	98.09	189,496.30	-3,674.88
NATIONAL RURAL UTILS	2.300 NOV 15 19	637432NB7	06/14/2018	100,000	99.15	99,336.66	-719.00
BANK NEW YORK MTN BK	2.300 SEP 11 19	06406HCW7	06/18/2018	107,000	99.45	107,077.16	-624.88

Transaction Detail - 4/1/2018 through 6/30/2018

94300

Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Sales							
DAIMLER FINANCE NORT	2.250 MAR 02 20	233851BR4	06/18/2018	150,000	98.47	148,709.62	-1,606.50
EXXON MOBIL CORP	2.222 MAR 01 21	30231GAV4	06/18/2018	278,000	98.16	274,737.95	-9,799.50
UNITED STATES TREAS	2.125 DEC 31 22	912828N30	06/18/2018	50,000	97.18	49,090.60	21.60
UNITED STATES TREAS	2.125 DEC 31 22	912828N30	06/19/2018	527,000	97.32	518,147.48	929.33
UNITED STATES TREAS	2.000 JUN 30 24	912828XX3	06/19/2018	526,000	95.43	506,909.01	-9,910.02
UNITED STATES TREAS	2.000 JUN 30 24	912828XX3	06/20/2018	211,000	95.20	202,895.33	-4,445.12
KRAFT FOODS GROUP IN	3.500 JUN 06 22	50076QAZ9	06/21/2018	233,000	98.91	230,886.04	-6,123.24
UNITED STATES TREAS	1.500 AUG 15 26	9128282A7	06/26/2018	617,000	90.10	559,301.39	-26,950.60
UNITED STATES TREAS	2.750 FEB 28 25	9128283Z1	06/26/2018	107,000	99.52	107,441.59	-505.74
UNITED STATES TREAS	2.000 JUN 30 24	912828XX3	06/26/2018	116,000	95.54	111,970.62	-2,049.54
		Total Sales				**22,676,757.11**	**501,839.81**
Principal Payments							
FHLMC PC GOL V82781	3.000 DEC 01 46	3132L8CS4	04/01/2018	4,345	100.00	4,344.79	44.13
FHLMC PC GOL D98711	4.500 JUL 01 31	3128E5VC0	04/01/2018	5,465	100.00	5,465.25	-368.90
FHLMC PC GOL G04632	5.000 NOV 01 36	3128M6PR3	04/01/2018	2,844	100.00	2,843.70	-236.38
FHLMC PC GOL G06933	5.000 JUL 01 41	3128M9BA9	04/01/2018	842	100.00	841.91	-95.77
FHLMC PC GOL G16043	3.500 AUG 01 30	3128ME5C1	04/01/2018	2,665	100.00	2,664.55	-135.31
FHLMC PC GOL G16330	3.500 AUG 01 32	3128MFHF8	04/01/2018	9,021	100.00	9,020.71	-341.10
FHLMC PC GOL G08737	3.000 DEC 01 46	3128MJZB9	04/01/2018	5,514	100.00	5,514.29	14.28
FHLMC PC GOL C91370	4.500 MAY 01 31	3128P7QX4	04/01/2018	1,132	100.00	1,131.74	-85.59

Transaction Detail - 4/1/2018 through 6/30/2018

94300

Sales

Description	*Issue*	*CUSIP*	*Trade Date*	*Shares*	*Average Price*	*Total Proceeds*	*Gain/Loss*
Principal Payments							
FHLMC PC GOL C91881	3.500 JUL 01 36	3128P8CS8	04/01/2018	1,313	100.00	1,312.98	-54.57
FHLMC PC GOL A96413	4.000 JAN 01 41	312945DS4	04/01/2018	2,261	100.00	2,261.13	-62.72
FHLMC PC GOL Q13086	3.000 NOV 01 42	3132HPNB6	04/01/2018	224	100.00	223.51	-10.79
FNMA REMIC TRUST	4.000 FEB 25 40	3136A0P27	04/01/2018	1,964	100.00	1,964.08	-83.89
FNMA REMIC TRUST	3.000 MAR 25 39	3136A1JT3	04/01/2018	4,990	100.00	4,989.66	-146.57
FNMA REMIC TRUST	2.000 OCT 25 40	3136A8V64	04/01/2018	103	100.00	102.56	2.20
FHLMC REMIC SERIES	4.000 NOV 15 39	3137A3ZF9	04/01/2018	6,682	100.00	6,681.50	-486.44
FHLMC REMIC SERIES	2.750 APR 15 41	3137ANQF5	04/01/2018	869	100.00	869.35	-12.67
FHLMC REMIC SERIES	1.500 MAY 15 27	3137AQPV4	04/01/2018	8,984	100.00	8,983.75	95.45
FHLMC REMIC SERIES	3.000 NOV 15 32	3137B9BY0	04/01/2018	1,382	100.00	1,382.06	-58.31
FHLMC REMIC SERIES	2.711 JAN 25 46	3137FARK6	04/01/2018	9,673	100.00	9,672.86	-76.32
FNMA PASSTHRU AH0942	4.000 DEC 01 40	3138A2BL2	04/01/2018	586	100.00	586.37	-58.27
FNMA PASSTHRU AH1030	4.500 DEC 01 40	3138A2EC9	04/01/2018	160	100.00	159.99	-4.67
FNMA PASSTHRU AJ5336	3.000 NOV 01 26	3138AW4W0	04/01/2018	1,187	100.00	1,187.25	-46.75
FNMA PASSTHRU AK4940	3.500 MAR 01 42	3138E9P20	04/01/2018	470	100.00	470.12	-15.70
FNMA PASSTHRU AL0957	4.000 JUL 01 21	3138EHB35	04/01/2018	6,500	100.00	6,499.97	-399.03
FNMA PASSTHRU AL5521	4.500 JAN 01 40	3138END30	04/01/2018	3,497	100.00	3,497.31	-299.46
FNMA PASSTHRU AL6345	4.000 NOV 01 28	3138EPBP8	04/01/2018	3,406	100.00	3,406.44	-238.45
FNMA PASSTHRU AO8044	3.500 JUL 01 42	3138LY5E3	04/01/2018	227	100.00	227.11	-16.47
FNMA PASSTHRU AP3108	3.500 OCT 01 42	3138M6N29	04/01/2018	447	100.00	446.98	-30.38
FNMA PASSTHRU AP6752	3.000 SEP 01 27	3138MAQE1	04/01/2018	301	100.00	301.37	-4.79
FNMA PASSTHRU AP7553	3.000 SEP 01 42	3138MBMB9	04/01/2018	628	100.00	627.83	-28.55

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Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Principal Payments							
FNMA PASSTHRU AH3586	4.000 JAN 01 41	3138A46Y6	04/01/2018	816	100.00	816.47	-8.74
FNMA PASSTHRU AH3394	4.000 JAN 01 41	3138A4XY6	04/01/2018	455	100.00	455.15	-14.29
FNMA PASSTHRU AS7348	3.500 JUN 01 46	3138WHEW8	04/01/2018	5,560	100.00	5,560.24	-166.81
FNMA PASSTHRU AS7388	3.500 JUN 01 46	3138WHF64	04/01/2018	4,201	100.00	4,200.73	-110.27
FNMA REMIC TRUST	4.000 NOV 25 40	31397SZ23	04/01/2018	1,482	100.00	1,482.16	-85.69
FNMA PASSTHRU BC1158	3.500 FEB 01 46	3140EVJC2	04/01/2018	9,735	100.00	9,735.36	-212.48
FNMA PASSTHRU BC6009	3.500 MAY 01 46	3140F1VB5	04/01/2018	17,899	100.00	17,899.06	-539.23
FNMA PASSTHRU BM3570	4.500 MAR 01 46	3140J76G5	04/01/2018	9,668	100.00	9,668.01	-561.95
FNMA PASSTHRU CA0241	4.000 AUG 01 47	3140Q7HT7	04/01/2018	2,347	100.00	2,346.96	-100.85
FNMA PASSTHRU 932389	4.500 JAN 01 40	31412Q2W8	04/01/2018	520	100.00	519.53	-2.68
FNMA PASSTHRU AR7391	3.000 JUN 01 43	3138W5F94	04/01/2018	646	100.00	646.16	-10.16
FNMA PASSTHRU AS0765	3.500 OCT 01 28	3138W9Z78	04/01/2018	2,993	100.00	2,993.28	-143.58
FNMA PASSTHRU AB3865	3.500 NOV 01 41	31417AJK6	04/01/2018	404	100.00	403.58	-9.59
FNMA PASSTHRU MA0203	4.000 OCT 01 19	31417YGM3	04/01/2018	3,221	100.00	3,221.49	-200.34
FNMA PASSTHRU MA0514	4.000 SEP 01 40	31417YSC2	04/01/2018	247	100.00	247.34	-11.27
FNMA PASSTHRU MA0575	4.500 NOV 01 30	31417YT98	04/01/2018	4,633	100.00	4,633.09	-448.69
FNMA PASSTHRU MA0706	4.500 APR 01 31	31417YYC5	04/01/2018	2,207	100.00	2,207.23	-176.23
FNMA PASSTHRU MA1029	3.500 APR 01 32	31418AEB0	04/01/2018	591	100.00	591.28	-38.25
FNMA PASSTHRU MA1608	3.500 OCT 01 33	31418AYE2	04/01/2018	5,297	100.00	5,297.44	-186.24
FNMA PASSTHRU MA1922	4.000 JUN 01 34	31418BD45	04/01/2018	6,248	100.00	6,247.70	-382.94
FNMA PASSTHRU MA1982	3.500 AUG 01 34	31418BFY7	04/01/2018	7,531	100.00	7,531.20	-261.65
FNMA PASSTHRU AA5223	4.000 MAR 01 39	31416NYV8	04/01/2018	151	100.00	150.65	-5.44

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Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Principal Payments							
FNMA PASSTHRU AB1475	4.500 SEP 01 40	31416WT93	04/01/2018	69	100.00	68.87	-2.94
FNMA PASSTHRU AD6960	4.500 JUL 01 40	31418UWW0	04/01/2018	728	100.00	728.37	-20.03
FNMA PASSTHRU AD8268	4.500 SEP 01 40	31418WFJ4	04/01/2018	806	100.00	805.76	-43.93
FNMA PASSTHRU AE7582	4.500 NOV 01 40	31419JM88	04/01/2018	2,697	100.00	2,696.74	-124.05
GNMA PASSTHRU AU4920	3.020 SEP 15 41	36194SPD4	04/01/2018	545	100.00	544.50	-10.04
GNMA PASSTHRU 782973	5.500 NOV 15 35	36241LJS6	04/01/2018	2,469	100.00	2,469.02	-266.58
GNMA PASSTHRU 696467	6.500 AUG 15 38	36296NW44	04/01/2018	10	100.00	10.28	-0.23
GNMA REMIC TRUST	3.500 JAN 20 38	38374YWD1	04/01/2018	1,648	100.00	1,647.76	-73.05
GNMA REMIC TRUST	4.000 APR 20 39	38376Y3M1	04/01/2018	6,227	100.00	6,227.26	-131.36
FNMA PASSTHRU MA3071	4.000 JUL 01 37	31418CMV3	04/01/2018	6,921	100.00	6,920.88	-236.82
FNMA PASSTHRU MA3239	4.000 JAN 01 48	31418CS54	04/01/2018	3,844	100.00	3,844.01	-182.59
GNMA REMIC TRUST	2.170 APR 16 41	38378BRT8	04/01/2018	439	100.00	439.00	-0.96
GNMA REMIC TRUST	2.750 JAN 20 38	38378CQF7	04/01/2018	2,988	100.00	2,988.23	-68.17
GNMA REMIC TRUST	3.500 APR 16 43	38378YYK9	04/01/2018	2,631	100.00	2,631.41	-118.82
GNMA REMIC TRUST	2.200 AUG 16 47	38379R6A6	04/01/2018	684	100.00	684.12	2.81
WF-RBS COML MTG TR	4.869 FEB 18 44	92935JBC8	04/01/2018	931	100.00	930.91	-103.75
GNMA REMIC TRUST	3.000 OCT 20 39	38377JZ48	04/01/2018	3,878	100.00	3,878.09	-120.58
GNMA REMIC TRUST	5.000 AUG 16 39	38377UR34	04/01/2018	7,503	100.00	7,502.60	-641.25
CCG RECV TR 2017-1	1.840 NOV 14 23	12508UAB1	04/14/2018	21,231	100.00	21,231.04	1.04
AMER AIRLINE 16-3 AA	3.000 OCT 15 28	023771R91	04/15/2018	3,269	100.00	3,268.76	0.00
TESLA AUTO LEASE TR	2.320 DEC 20 19	88161DAA9	04/20/2018	17,564	100.00	17,564.31	0.39
FHLMC PC GOL G16330	3.500 AUG 01 32	3128MFHF8	05/01/2018	8,720	100.00	8,720.36	-329.74

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Description	*Issue*	*CUSIP*	*Trade Date*	*Shares*	*Average Price*	*Total Proceeds*	*Gain/Loss*
Principal Payments							
FHLMC PC GOL D98711	4.500 JUL 01 31	3128E5VC0	05/01/2018	3,427	100.00	3,426.52	-231.29
FHLMC PC GOL G04632	5.000 NOV 01 36	3128M6PR3	05/01/2018	1,644	100.00	1,643.58	-136.62
FHLMC PC GOL G08737	3.000 DEC 01 46	3128MJZB9	05/01/2018	5,590	100.00	5,590.01	14.47
FHLMC PC GOL C91370	4.500 MAY 01 31	3128P7QX4	05/01/2018	883	100.00	883.08	-66.78
FHLMC PC GOL C91881	3.500 JUL 01 36	3128P8CS8	05/01/2018	2,130	100.00	2,129.84	-88.52
FHLMC PC GOL A96413	4.000 JAN 01 41	312945DS4	05/01/2018	1,846	100.00	1,846.42	-51.22
FHLMC PC GOL G06933	5.000 JUL 01 41	3128M9BA9	05/01/2018	1,158	100.00	1,157.78	-131.70
FHLMC PC GOL G16043	3.500 AUG 01 30	3128ME5C1	05/01/2018	4,061	100.00	4,061.34	-206.24
FHLMC PC GOL Q13086	3.000 NOV 01 42	3132HPNB6	05/01/2018	815	100.00	814.81	-39.34
FHLMC PC GOL V82781	3.000 DEC 01 46	3132L8CS4	05/01/2018	6,412	100.00	6,411.52	65.12
FNMA REMIC TRUST	4.000 FEB 25 40	3136A0P27	05/01/2018	1,915	100.00	1,914.66	-81.78
FNMA REMIC TRUST	3.000 MAR 25 39	3136A1JT3	05/01/2018	4,557	100.00	4,556.61	-133.85
FNMA REMIC TRUST	2.000 OCT 25 40	3136A8V64	05/01/2018	1,502	100.00	1,502.20	32.22
FNMA PASSTHRU AL5521	4.500 JAN 01 40	3138END30	05/01/2018	3,724	100.00	3,723.59	-318.83
FNMA PASSTHRU AL6345	4.000 NOV 01 28	3138EPBP8	05/01/2018	2,661	100.00	2,660.88	-186.26
FNMA PASSTHRU AO8044	3.500 JUL 01 42	3138LY5E3	05/01/2018	374	100.00	373.87	-27.11
FNMA PASSTHRU AP3108	3.500 OCT 01 42	3138M6N29	05/01/2018	1,767	100.00	1,766.68	-120.08
FNMA PASSTHRU AH3586	4.000 JAN 01 41	3138A46Y6	05/01/2018	1,046	100.00	1,045.96	-11.20
FNMA PASSTHRU AH1030	4.500 DEC 01 40	3138A2EC9	05/01/2018	2,602	100.00	2,602.37	-76.04
FNMA PASSTHRU AH3394	4.000 JAN 01 41	3138A4XY6	05/01/2018	385	100.00	385.35	-12.10
FNMA PASSTHRU AJ5336	3.000 NOV 01 26	3138AW4W0	05/01/2018	1,169	100.00	1,168.55	-46.01
FNMA PASSTHRU AK4940	3.500 MAR 01 42	3138E9P20	05/01/2018	166	100.00	166.45	-5.56

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Principal Payments

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
FNMA PASSTHRU AL0957	4.000 JUL 01 21	3138EHB35	05/01/2018	6,228	100.00	6,228.18	-382.34
FNMA PASSTHRU AH0942	4.000 DEC 01 40	3138A2BL2	05/01/2018	1,208	100.00	1,207.64	-120.01
FHLMC REMIC SERIES	4.000 NOV 15 39	3137A3ZF9	05/01/2018	5,566	100.00	5,565.93	-405.22
FHLMC REMIC SERIES	2.750 APR 15 41	3137ANQF5	05/01/2018	873	100.00	873.32	-12.73
FHLMC REMIC SERIES	1.500 MAY 15 27	3137AQPV4	05/01/2018	6,305	100.00	6,304.54	66.99
FHLMC REMIC SERIES	3.000 NOV 15 32	3137B9BY0	05/01/2018	896	100.00	896.01	-37.80
FHLMC REMIC SERIES	2.711 JAN 25 46	3137FARK6	05/01/2018	5,856	100.00	5,856.48	-46.21
FNMA PASSTHRU AP6752	3.000 SEP 01 27	3138MAQE1	05/01/2018	282	100.00	282.25	-4.49
FNMA PASSTHRU AP7553	3.000 SEP 01 42	3138MBMB9	05/01/2018	596	100.00	596.45	-27.12
FNMA REMIC TRUST	4.000 NOV 25 40	31397SZ23	05/01/2018	1,811	100.00	1,811.12	-104.71
FNMA PASSTHRU AR7391	3.000 JUN 01 43	3138W5F94	05/01/2018	853	100.00	853.18	-13.42
FNMA PASSTHRU AS0765	3.500 OCT 01 28	3138W9Z78	05/01/2018	1,056	100.00	1,055.98	-50.65
FNMA PASSTHRU AS7348	3.500 JUN 01 46	3138WHEW8	05/01/2018	6,675	100.00	6,675.35	-200.26
FNMA PASSTHRU MA0575	4.500 NOV 01 30	31417YT98	05/01/2018	4,883	100.00	4,882.56	-472.85
FNMA PASSTHRU MA0706	4.500 APR 01 31	31417YYC5	05/01/2018	1,749	100.00	1,749.34	-139.67
FNMA PASSTHRU MA1029	3.500 APR 01 32	31418AEB0	05/01/2018	557	100.00	557.41	-36.06
FNMA PASSTHRU MA1608	3.500 OCT 01 33	31418AYE2	05/01/2018	6,141	100.00	6,140.67	-215.88
FNMA PASSTHRU AS7388	3.500 JUN 01 46	3138WHF64	05/01/2018	5,719	100.00	5,718.93	-150.12
FNMA PASSTHRU BC1158	3.500 FEB 01 46	3140EVJC2	05/01/2018	13,012	100.00	13,011.74	-283.99
FNMA PASSTHRU BC6009	3.500 MAY 01 46	3140F1VB5	05/01/2018	17,914	100.00	17,914.24	-539.68
FNMA PASSTHRU BM3570	4.500 MAR 01 46	3140J76G5	05/01/2018	6,841	100.00	6,841.41	-397.66
FNMA PASSTHRU CA0241	4.000 AUG 01 47	3140Q7HT7	05/01/2018	471	100.00	470.96	-20.24

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Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Principal Payments							
FNMA PASSTHRU AA5223	4.000 MAR 01 39	31416NYV8	05/01/2018	138	100.00	137.94	-4.98
FNMA PASSTHRU AB1475	4.500 SEP 01 40	31416WT93	05/01/2018	346	100.00	346.36	-14.80
FNMA PASSTHRU AB3865	3.500 NOV 01 41	31417AJK6	05/01/2018	478	100.00	477.86	-11.35
FNMA PASSTHRU MA0203	4.000 OCT 01 19	31417YGM3	05/01/2018	2,472	100.00	2,472.43	-153.75
FNMA PASSTHRU MA0514	4.000 SEP 01 40	31417YSC2	05/01/2018	406	100.00	406.49	-18.51
FNMA PASSTHRU 932389	4.500 JAN 01 40	31412Q2W8	05/01/2018	1,192	100.00	1,192.37	-6.15
FNMA PASSTHRU AE7582	4.500 NOV 01 40	31419JM88	05/01/2018	186	100.00	186.09	-8.56
GNMA PASSTHRU AU4920	3.020 SEP 15 41	36194SPD4	05/01/2018	546	100.00	546.01	-10.07
GNMA PASSTHRU 782973	5.500 NOV 15 35	36241LJS6	05/01/2018	2,547	100.00	2,546.65	-274.96
GNMA PASSTHRU 696467	6.500 AUG 15 38	36296NW44	05/01/2018	11	100.00	11.48	-0.25
GNMA REMIC TRUST	3.500 JAN 20 38	38374YWD1	05/01/2018	2,055	100.00	2,055.32	-91.12
FNMA PASSTHRU MA1922	4.000 JUN 01 34	31418BD45	05/01/2018	5,389	100.00	5,388.50	-330.28
FNMA PASSTHRU MA1982	3.500 AUG 01 34	31418BFY7	05/01/2018	4,629	100.00	4,629.12	-160.83
FNMA PASSTHRU MA3071	4.000 JUL 01 37	31418CMV3	05/01/2018	5,874	100.00	5,873.78	-200.99
FNMA PASSTHRU MA3239	4.000 JAN 01 48	31418CS54	05/01/2018	3,225	100.00	3,224.91	-153.18
FNMA PASSTHRU AD6960	4.500 JUL 01 40	31418UWW0	05/01/2018	772	100.00	772.40	-21.24
FNMA PASSTHRU AD8268	4.500 SEP 01 40	31418WFJ4	05/01/2018	1,280	100.00	1,280.28	-69.80
GNMA REMIC TRUST	3.000 OCT 20 39	38377JZ48	05/01/2018	3,394	100.00	3,394.42	-105.55
GNMA REMIC TRUST	5.000 AUG 16 39	38377UR34	05/01/2018	3,428	100.00	3,428.19	-293.01
GNMA REMIC TRUST	2.170 APR 16 41	38378BRT8	05/01/2018	440	100.00	440.30	-0.96
GNMA REMIC TRUST	2.750 JAN 20 38	38378CQF7	05/01/2018	3,255	100.00	3,255.43	-74.26
GNMA REMIC TRUST	3.500 APR 16 43	38378YYK9	05/01/2018	2,646	100.00	2,646.33	-119.50

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Description	*Issue*	*CUSIP*	*Trade Date*	*Shares*	*Average Price*	*Total Proceeds*	*Gain/Loss*
Principal Payments							
GNMA REMIC TRUST	2.200 AUG 16 47	38379R6A6	05/01/2018	686	100.00	686.12	2.81
GNMA REMIC TRUST	4.000 APR 20 39	38376Y3M1	05/01/2018	8,339	100.00	8,339.34	-175.91
WF-RBS COML MTG TR	4.869 FEB 18 44	92935JBC8	05/01/2018	1,022	100.00	1,022.19	-113.93
UBS-BARCLY COML MTG	2.533 DEC 12 45	90270RBC7	05/01/2018	7,153	100.00	7,153.37	-178.82
CCG RECV TR 2017-1	1.840 NOV 14 23	12508UAB1	05/14/2018	30,966	100.00	30,966.33	1.52
TESLA AUTO LEASE TR	2.320 DEC 20 19	88161DAA9	05/20/2018	21,715	100.00	21,714.70	0.48
FHLMC PC GOL D98711	4.500 JUL 01 31	3128E5VC0	06/01/2018	4,216	100.00	4,215.67	-284.56
FHLMC PC GOL G31065	3.500 AUG 01 36	3132J4MP1	06/01/2018	5,478	100.00	5,477.91	-57.35
FHLMC PC GOL G04632	5.000 NOV 01 36	3128M6PR3	06/01/2018	1,206	100.00	1,205.84	-100.24
FHLMC PC GOL G06933	5.000 JUL 01 41	3128M9BA9	06/01/2018	379	100.00	379.23	-43.14
FHLMC PC GOL G16043	3.500 AUG 01 30	3128ME5C1	06/01/2018	4,924	100.00	4,924.35	-250.06
FHLMC PC GOL G16330	3.500 AUG 01 32	3128MFHF8	06/01/2018	10,780	100.00	10,779.51	-407.60
FHLMC PC GOL G08737	3.000 DEC 01 46	3128MJZB9	06/01/2018	4,774	100.00	4,773.90	12.36
FHLMC PC GOL C91370	4.500 MAY 01 31	3128P7QX4	06/01/2018	869	100.00	868.80	-65.70
FHLMC PC GOL C91881	3.500 JUL 01 36	3128P8CS8	06/01/2018	2,434	100.00	2,434.17	-101.17
FHLMC PC GOL A96413	4.000 JAN 01 41	312945DS4	06/01/2018	2,255	100.00	2,255.14	-62.55
FHLMC PC GOL Q13086	3.000 NOV 01 42	3132HPNB6	06/01/2018	207	100.00	207.04	-10.00
FNMA REMIC TRUST	3.000 MAR 25 39	3136A1JT3	06/01/2018	5,112	100.00	5,111.69	-150.16
FHLMC PC GOL V82781	3.000 DEC 01 46	3132L8CS4	06/01/2018	4,838	100.00	4,838.31	49.14
FNMA REMIC TRUST	4.000 FEB 25 40	3136A0P27	06/01/2018	2,377	100.00	2,377.24	-101.53
FNMA REMIC TRUST	2.000 OCT 25 40	3136A8V64	06/01/2018	1,741	100.00	1,741.11	37.34
FHLMC REMIC SERIES	4.000 NOV 15 39	3137A3ZF9	06/01/2018	6,362	100.00	6,361.70	-463.15

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Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Principal Payments							
FNMA PASSTHRU AH3394	4.000 JAN 01 41	3138A4XY6	06/01/2018	419	100.00	419.47	-13.17
FNMA PASSTHRU AO8044	3.500 JUL 01 42	3138LY5E3	06/01/2018	338	100.00	337.80	-24.49
FNMA PASSTHRU AP3108	3.500 OCT 01 42	3138M6N29	06/01/2018	2,783	100.00	2,782.75	-189.14
FNMA PASSTHRU AP6752	3.000 SEP 01 27	3138MAQE1	06/01/2018	283	100.00	283.08	-4.50
FNMA PASSTHRU AP7553	3.000 SEP 01 42	3138MBMB9	06/01/2018	693	100.00	692.65	-31.49
FNMA PASSTHRU AJ5336	3.000 NOV 01 26	3138AW4W0	06/01/2018	1,489	100.00	1,488.65	-58.62
FNMA PASSTHRU AK4940	3.500 MAR 01 42	3138E9P20	06/01/2018	946	100.00	945.92	-31.59
FNMA PASSTHRU AL5521	4.500 JAN 01 40	3138END30	06/01/2018	5,124	100.00	5,124.39	-438.78
FNMA PASSTHRU AL6345	4.000 NOV 01 28	3138EPBP8	06/01/2018	4,878	100.00	4,877.59	-341.43
FHLMC REMIC SERIES	2.750 APR 15 41	3137ANQF5	06/01/2018	875	100.00	874.65	-12.75
FHLMC REMIC SERIES	1.500 MAY 15 27	3137AQPV4	06/01/2018	6,112	100.00	6,111.76	64.94
FHLMC REMIC SERIES	3.000 NOV 15 32	3137B9BY0	06/01/2018	1,362	100.00	1,361.50	-57.44
FHLMC REMIC SERIES	2.711 JAN 25 46	3137FARK6	06/01/2018	5,702	100.00	5,701.93	-44.99
FNMA PASSTHRU AH0942	4.000 DEC 01 40	3138A2BL2	06/01/2018	790	100.00	790.04	-78.51
FNMA PASSTHRU AH1030	4.500 DEC 01 40	3138A2EC9	06/01/2018	2,563	100.00	2,563.24	-74.89
FNMA PASSTHRU AH3586	4.000 JAN 01 41	3138A46Y6	06/01/2018	751	100.00	751.23	-8.04
FNMA PASSTHRU AR7391	3.000 JUN 01 43	3138W5F94	06/01/2018	2,336	100.00	2,335.77	-36.73
FNMA PASSTHRU AS0765	3.500 OCT 01 28	3138W9Z78	06/01/2018	1,766	100.00	1,766.32	-84.73
FNMA PASSTHRU AS7348	3.500 JUN 01 46	3138WHEW8	06/01/2018	6,160	100.00	6,159.88	-184.80
FNMA PASSTHRU AS7388	3.500 JUN 01 46	3138WHF64	06/01/2018	11,216	100.00	11,215.93	-294.42
FNMA REMIC TRUST	4.000 NOV 25 40	31397SZ23	06/01/2018	2,471	100.00	2,470.82	-142.84
FNMA PASSTHRU AB1475	4.500 SEP 01 40	31416WT93	06/01/2018	248	100.00	247.84	-10.59

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Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Principal Payments							
FNMA PASSTHRU MA1608	3.500 OCT 01 33	31418AYE2	06/01/2018	4,825	100.00	4,825.00	-169.63
FNMA PASSTHRU MA1922	4.000 JUN 01 34	31418BD45	06/01/2018	4,817	100.00	4,816.58	-295.22
FNMA PASSTHRU MA1982	3.500 AUG 01 34	31418BFY7	06/01/2018	6,758	100.00	6,757.84	-234.79
FNMA PASSTHRU AB3865	3.500 NOV 01 41	31417AJK6	06/01/2018	1,016	100.00	1,015.55	-24.12
FNMA PASSTHRU MA0514	4.000 SEP 01 40	31417YSC2	06/01/2018	340	100.00	340.39	-15.50
FNMA PASSTHRU MA0575	4.500 NOV 01 30	31417YT98	06/01/2018	1,972	100.00	1,972.42	-191.02
FNMA PASSTHRU MA0706	4.500 APR 01 31	31417YYC5	06/01/2018	2,484	100.00	2,484.49	-198.37
FNMA PASSTHRU MA1029	3.500 APR 01 32	31418AEB0	06/01/2018	627	100.00	626.91	-40.55
FNMA PASSTHRU BC1158	3.500 FEB 01 46	3140EVJC2	06/01/2018	12,302	100.00	12,301.56	-268.49
FNMA PASSTHRU BC6009	3.500 MAY 01 46	3140F1VB5	06/01/2018	21,535	100.00	21,534.60	-648.75
FNMA PASSTHRU BM3570	4.500 MAR 01 46	3140J76G5	06/01/2018	7,335	100.00	7,335.25	-426.36
FNMA PASSTHRU BM3749	4.000 FEB 01 45	3140J8EX7	06/01/2018	2,521	100.00	2,521.18	-59.48
FNMA PASSTHRU CA0241	4.000 AUG 01 47	3140Q7HT7	06/01/2018	2,186	100.00	2,186.47	-93.95
FNMA PASSTHRU 932389	4.500 JAN 01 40	31412Q2W8	06/01/2018	729	100.00	728.66	-3.76
FNMA PASSTHRU AA5223	4.000 MAR 01 39	31416NYV8	06/01/2018	284	100.00	283.61	-10.24
FNMA PASSTHRU MA3071	4.000 JUL 01 37	31418CMV3	06/01/2018	8,392	100.00	8,392.42	-287.18
FNMA PASSTHRU MA3239	4.000 JAN 01 48	31418CS54	06/01/2018	4,062	100.00	4,062.06	-192.95
FNMA PASSTHRU AD6960	4.500 JUL 01 40	31418UWW0	06/01/2018	630	100.00	630.34	-17.33
FNMA PASSTHRU AD8268	4.500 SEP 01 40	31418WFJ4	06/01/2018	3,167	100.00	3,166.95	-172.67
FNMA PASSTHRU AE7582	4.500 NOV 01 40	31419JM88	06/01/2018	6,509	100.00	6,509.34	-299.42
GNMA REMIC TRUST	2.170 APR 16 41	38378BRT8	06/01/2018	16,412	100.00	16,411.99	-35.90
GNMA REMIC TRUST	2.750 JAN 20 38	38378CQF7	06/01/2018	3,426	100.00	3,425.88	-78.15

Transaction Detail - 4/1/2018 through 6/30/2018

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Sales

Description	*Issue*	*CUSIP*	*Trade Date*	*Shares*	*Average Price*	*Total Proceeds*	*Gain/Loss*
Principal Payments							
GNMA REMIC TRUST	3.500 APR 16 43	38378YYK9	06/01/2018	3,060	100.00	3,060.06	-138.18
GNMA REMIC TRUST	2.200 AUG 16 47	38379R6A6	06/01/2018	688	100.00	688.11	2.82
GNMA PASSTHRU AU4920	3.020 SEP 15 41	36194SPD4	06/01/2018	548	100.00	547.53	-10.10
GNMA PASSTHRU 782973	5.500 NOV 15 35	36241LJS6	06/01/2018	1,770	100.00	1,770.07	-191.11
GNMA PASSTHRU 696467	6.500 AUG 15 38	36296NW44	06/01/2018	954	100.00	954.31	-21.17
GNMA REMIC TRUST	3.500 JAN 20 38	38374YWD1	06/01/2018	1,958	100.00	1,957.68	-86.80
GNMA REMIC TRUST	4.000 APR 20 39	38376Y3M1	06/01/2018	8,826	100.00	8,825.69	-186.17
GNMA REMIC TRUST	3.000 OCT 20 39	38377JZ48	06/01/2018	4,763	100.00	4,762.72	-148.09
GNMA REMIC TRUST	5.000 AUG 16 39	38377UR34	06/01/2018	9,166	100.00	9,165.78	-783.40
WF-RBS COML MTG TR	4.869 FEB 18 44	92935JBC8	06/01/2018	940	100.00	940.43	-104.81
CCG RECV TR 2017-1	1.840 NOV 14 23	12508UAB1	06/14/2018	24,307	100.00	24,307.22	1.19
BNSF RAILWAY CO	3.442 JUN 16 28	05581JAA2	06/16/2018	4,062	100.00	4,062.23	-232.36
TESLA AUTO LEASE TR	2.320 DEC 20 19	88161DAA9	06/20/2018	13,563	100.00	13,562.70	0.30
		Total Principal Payments				**834,446.82**	**-27,189.68**
		Total Sales and Principal Payments				**23,511,203.93**	**474,650.13**

Transaction Detail - 4/1/2018 through 6/30/2018

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Purchases

Description	*Issue*	*CUSIP*	*Trade Date*	*Shares*	*Average Price*	*Total Cost*
Purchases						
FEDERAL FARM CR BKS	3.740 APR 12 27	3133EJLC1	04/05/2018	642,000	99.98	-641,839.50
FEDERAL FARM CR BKS	3.640 APR 16 26	3133EJLH0	04/05/2018	1,038,000	100.00	-1,038,000.00
UNITED STATES TREAS	2.750 FEB 15 28	9128283W8	04/05/2018	159,000	99.42	-158,720.95
UNITED STATES TREAS	2.750 FEB 15 28	9128283W8	04/05/2018	66,000	99.36	-65,842.92
FEDERAL FARM CR BKS	3.480 JAN 13 25	3133EJKV0	04/06/2018	264,000	100.00	-264,000.00
FEDERAL HOME LN MTG	2.750 APR 27 23 SU	3134GSJS5	04/06/2018	770,000	100.00	-770,000.00
UNITED STATES TREAS	2.125 DEC 31 22	912828N30	04/06/2018	11,000	97.96	-10,840.70
UNITED STATES TREAS	2.125 DEC 31 22	912828N30	04/06/2018	38,000	98.00	-37,461.59
UNITED STATES TREAS	2.125 DEC 31 22	912828N30	04/09/2018	43,000	97.85	-42,329.43
UNITED STATES TREAS	2.750 FEB 15 28	9128283W8	04/09/2018	63,000	99.61	-63,017.13
MATADOR RESOURCES	COMMON	576485205	04/11/2018	1,700	31.19	-53,071.11
UNITED STATES TREAS	2.750 FEB 15 28	9128283W8	04/11/2018	575,000	99.75	-576,052.31
UNITED STATES TREAS	2.750 FEB 15 28	9128283W8	04/12/2018	243,000	99.28	-242,361.03
UNITED STATES TREAS	2.125 DEC 31 22	912828N30	04/17/2018	43,000	97.51	-42,205.18
FERRO CORP	COMMON	315405100	04/18/2018	7,200	24.58	-177,192.00
GOLDMAN SACHS GROUP	4.223 MAY 01 29	38141GWZ3	04/18/2018	287,000	100.00	-287,000.00
FEDERAL NTL MTG ASSN	2.500 APR 13 21	3135G0U27	04/19/2018	1,263,000	99.52	-1,257,827.31
UNITED STATES TREAS	2.750 FEB 15 28	9128283W8	04/19/2018	211,000	98.55	-208,968.01
FNMA PASSTHRU BM3749	4.000 FEB 01 45	3140J8EX7	04/24/2018	173,240	102.36	-177,577.54
UNITED STATES TREAS	1.625 NOV 30 20	912828M98	04/25/2018	256,000	97.56	-251,441.43
UNITED STATES TREAS	2.125 DEC 31 22	912828N30	04/25/2018	400,000	96.94	-390,512.87

Transaction Detail - 4/1/2018 through 6/30/2018

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Purchases

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Cost
Purchases						
UNITED STATES TREAS	2.750 FEB 15 28	9128283W8	04/27/2018	46,000	98.16	-45,413.96
UNITED STATES TREAS	2.750 FEB 15 28	9128283W8	04/30/2018	571,000	98.36	-564,951.00
DAIMLER FINANCE NORT	3.750 FEB 22 28	233851DF8	04/30/2018	235,000	97.99	-232,046.05
UNITED STATES TREAS	2.125 DEC 31 22	912828N30	05/01/2018	35,000	97.04	-34,216.38
UNITED STATES TREAS	1.250 OCT 31 18	912828WD8	05/01/2018	667,000	99.62	-664,540.67
UNITED STATES TREAS	2.750 FEB 15 28	9128283W8	05/01/2018	5,000	98.28	-4,943.68
UNITED STATES TREAS	1.625 NOV 30 20	912828M98	05/01/2018	616,000	97.54	-605,075.64
FERRO CORP	COMMON	315405100	05/03/2018	3,000	21.46	-64,470.00
PACIFIC GAS & ELEC C	2.950 MAR 01 26	694308HP5	05/03/2018	190,000	92.16	-176,137.28
UNITED STATES TREAS	2.125 DEC 31 22	912828N30	05/03/2018	22,000	97.20	-21,547.84
UNITED STATES TREAS	2.125 DEC 31 22	912828N30	05/07/2018	41,000	97.19	-40,158.96
FHLMC PC GOL G31065	3.500 AUG 01 36	3132J4MP1	05/08/2018	362,158	101.05	-366,407.14
CVS HEALTH CORP	4.100 MAR 25 25	126650CW8	05/09/2018	37,000	99.51	-37,081.44
UNITED STATES TREAS	2.250 NOV 15 27	9128283F5	05/09/2018	61,000	93.77	-57,872.88
GLAXOSMITHKLINE CAP	3.625 MAY 15 25	377372AM9	05/10/2018	140,000	99.33	-139,059.20
UNITED STATES TREAS	2.750 FEB 15 28	9128283W8	05/10/2018	68,000	98.09	-67,158.34
UNITED STATES TREAS	2.875 MAY 15 28	9128284N7	05/16/2018	35,000	98.19	-34,373.83
UNITED STATES TREAS	1.625 NOV 30 20	912828M98	05/16/2018	1,180,000	97.33	-1,157,420.65
UNITED STATES TREAS	1.875 JAN 31 22	912828V72	05/16/2018	819,000	96.55	-795,257.91
FNMA PASSTHRU BM3655	4.000 JUN 01 45	3140J8BZ5	05/17/2018	391,743	101.86	-399,549.06
FEDERAL HOME LOAN BA	2.625 MAY 28 20	3130AECJ7	05/22/2018	485,000	99.94	-484,824.79

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Purchases

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Cost
Purchases						
PNC FUNDING CORP	3.300 MAR 08 22	693476BN2	05/22/2018	83,000	99.28	-82,976.48
FEDERAL HOME LOAN BA	2.625 MAY 28 20	3130AECJ7	05/23/2018	670,000	99.97	-669,958.97
VODAFONE GROUP PLC N	4.375 MAY 30 28	92857WBK5	05/23/2018	110,000	98.70	-108,571.10
FEDERAL HOME LOAN BA	3.650 MAY 21 25	3130AEC99	05/25/2018	820,000	99.90	-819,845.11
MORGAN STANLEY BK N	3.250 MAY 31 23	61747MZ87	05/29/2018	628,000	99.38	-624,075.00
DISCOVER BK	3.000 JUN 07 21	254673QB5	05/29/2018	628,000	99.68	-625,959.00
UNITED STATES TREAS	0.500 JAN 15 28	9128283R9	05/29/2018	569,553	97.16	-554,426.53
AT&T INC	3.400 MAY 15 25	00206RCN0	05/30/2018	46,000	95.48	-43,992.15
DISCOVER BK	3.000 JUN 07 21	254673QB5	05/30/2018	168,000	99.68	-167,454.00
FEDERAL HOME LOAN BA	3.870 JUN 12 28	3130AEE89	05/30/2018	515,000	100.00	-515,000.00
FEDERAL HOME LN MTG	3.250 JUN 14 23	3134GSNL5	05/30/2018	1,315,000	100.00	-1,315,000.00
PACIFIC GAS & ELEC C	2.950 MAR 01 26	694308HP5	05/30/2018	200,000	91.95	-185,375.00
PETROLEOS MEXICANOS	6.875 AUG 04 26	71654QCB6	06/01/2018	146,000	105.33	-157,155.52
UNITED STATES TREAS	2.875 MAY 15 28	9128284N7	06/01/2018	563,000	99.74	-562,430.46
UNION PAC CORP	3.950 SEP 10 28	907818EY0	06/05/2018	209,000	99.75	-208,479.59
CELANESE CORP	SERIES A	150870103	06/13/2018	13,700	116.24	-1,592,955.17
HSBC HLDGS PLC	4.041 MAR 13 28	404280BK4	06/13/2018	334,000	96.96	-327,295.62
UNITED STATES TREAS	2.875 MAY 15 28	9128284N7	06/15/2018	700,000	99.73	-700,000.00
FEDERAL HOME LOAN BA	3.850 JUN 21 27	3130AEH52	06/19/2018	535,000	100.00	-535,000.00
FEDERAL FARM CR BKS	3.730 FEB 09 26	3133EJNF2	06/19/2018	346,000	99.98	-347,400.63
WALMART INC	3.400 JUN 26 23	931142EK5	06/20/2018	315,000	99.97	-314,914.95

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Purchases

Description	*Issue*	*CUSIP*	*Trade Date*	*Shares*	*Average Price*	*Total Cost*
Purchases						
KRAFT HEINZ FOODS CO	4.000 JUN 15 23	50077LAS5	06/21/2018	233,000	99.73	-232,632.11
NORWEGIAN CRUISE L	COMMON	G66721104	06/25/2018	22,500	48.61	-1,094,303.25
FEDERAL FARM CR BKS	3.920 JUL 03 28	3133EJTM1	06/26/2018	639,000	99.95	-638,680.50
FEDERAL FARM CR BKS	3.670 JUL 03 25	3133EJTR0	06/26/2018	280,000	99.98	-279,930.00
VERIZON COMMUNICATIO	5.150 SEP 15 23	92343VBR4	06/28/2018	78,000	106.59	-84,330.24
		Total Purchases				**-$25,536,909.09**
		Total Purchases and Principal Payups				**-$25,536,909.09**

Transaction Detail - 4/1/2018 through 6/30/2018

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Income

Description	*Issue*	*CUSIP*	*Pay Date*	*Proceeds*
DBUBS MTG TR	3.452 OCT 12 34	23305JAA0	04/01/2018	1,150.67
FHLMC PC GOL D98711	4.500 JUL 01 31	3128E5VC0	04/01/2018	924.22
FHLMC PC GOL G04632	5.000 NOV 01 36	3128M6PR3	04/01/2018	417.76
FHLMC PC GOL G06933	5.000 JUL 01 41	3128M9BA9	04/01/2018	479.42
FHLMC PC GOL G16043	3.500 AUG 01 30	3128ME5C1	04/01/2018	758.82
FHLMC PC GOL G16330	3.500 AUG 01 32	3128MFHF8	04/01/2018	2,019.70
FHLMC PC GOL G08737	3.000 DEC 01 46	3128MJZB9	04/01/2018	1,867.19
FHLMC PC GOL C91370	4.500 MAY 01 31	3128P7QX4	04/01/2018	212.04
FHLMC PC GOL C91881	3.500 JUL 01 36	3128P8CS8	04/01/2018	551.97
COMM MTG TR	2.976 JUL 10 48	12593FBA1	04/01/2018	766.32
COMM MTG TR 2015-PC1	3.902 JUL 12 50	12593GAF9	04/01/2018	881.20
COMM MTG TR	4.239 JUL 12 45	12625UBF9	04/01/2018	1,938.52
FHLMC PC GOL A96413	4.000 JAN 01 41	312945DS4	04/01/2018	646.76
FHLMC PC GOL Q13086	3.000 NOV 01 42	3132HPNB6	04/01/2018	111.58
FHLMC PC GOL V82781	3.000 DEC 01 46	3132L8CS4	04/01/2018	1,541.05
FNMA REMIC TRUST	4.000 FEB 25 40	3136A0P27	04/01/2018	150.81
FNMA REMIC TRUST	3.000 MAR 25 39	3136A1JT3	04/01/2018	45.17
FNMA REMIC TRUST	2.000 OCT 25 40	3136A8V64	04/01/2018	185.21
FHLMC REMIC SERIES	4.000 NOV 15 39	3137A3ZF9	04/01/2018	832.44
FHLMC REMIC SERIES	2.750 APR 15 41	3137ANQF5	04/01/2018	609.10
FHLMC REMIC SERIES	1.500 MAY 15 27	3137AQPV4	04/01/2018	523.04
FHLMC REMIC SERIES	3.000 NOV 15 32	3137B9BY0	04/01/2018	249.67
FHLMC REMIC SERIES	2.711 JAN 25 46	3137FARK6	04/01/2018	1,032.03
FNMA PASSTHRU AH0942	4.000 DEC 01 40	3138A2BL2	04/01/2018	197.68
FNMA PASSTHRU AH1030	4.500 DEC 01 40	3138A2EC9	04/01/2018	241.30
FNMA PASSTHRU AH3586	4.000 JAN 01 41	3138A46Y6	04/01/2018	255.49

Transaction Detail - 4/1/2018 through 6/30/2018

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Income

Description	Issue	CUSIP	Pay Date	Proceeds
FNMA PASSTHRU AK4940	3.500 MAR 01 42	3138E9P20	04/01/2018	199.46
FNMA PASSTHRU AL0957	4.000 JUL 01 21	3138EHB35	04/01/2018	372.25
FNMA PASSTHRU AL5521	4.500 JAN 01 40	3138END30	04/01/2018	993.64
FNMA PASSTHRU AL6345	4.000 NOV 01 28	3138EPBP8	04/01/2018	439.04
FNMA PASSTHRU AO8044	3.500 JUL 01 42	3138LY5E3	04/01/2018	77.78
FNMA PASSTHRU AP3108	3.500 OCT 01 42	3138M6N29	04/01/2018	237.61
FNMA PASSTHRU AP6752	3.000 SEP 01 27	3138MAQE1	04/01/2018	85.28
FNMA PASSTHRU AP7553	3.000 SEP 01 42	3138MBMB9	04/01/2018	193.22
FNMA PASSTHRU AH3394	4.000 JAN 01 41	3138A4XY6	04/01/2018	124.03
FNMA PASSTHRU AJ5336	3.000 NOV 01 26	3138AW4W0	04/01/2018	171.41
FNMA PASSTHRU AS7348	3.500 JUN 01 46	3138WHEW8	04/01/2018	1,600.25
FNMA PASSTHRU AS7388	3.500 JUN 01 46	3138WHF64	04/01/2018	1,633.35
FNMA REMIC TRUST	4.000 NOV 25 40	31397SZ23	04/01/2018	224.45
FNMA PASSTHRU BC1158	3.500 FEB 01 46	3140EVJC2	04/01/2018	2,918.85
FNMA PASSTHRU BC6009	3.500 MAY 01 46	3140F1VB5	04/01/2018	3,171.30
FNMA PASSTHRU BM3570	4.500 MAR 01 46	3140J76G5	04/01/2018	2,341.67
FNMA PASSTHRU CA0241	4.000 AUG 01 47	3140Q7HT7	04/01/2018	1,028.96
FNMA PASSTHRU 932389	4.500 JAN 01 40	31412Q2W8	04/01/2018	213.06
FNMA PASSTHRU AA5223	4.000 MAR 01 39	31416NYV8	04/01/2018	129.32
FNMA PASSTHRU AR7391	3.000 JUN 01 43	3138W5F94	04/01/2018	435.48
FNMA PASSTHRU AS0765	3.500 OCT 01 28	3138W9Z78	04/01/2018	403.00
FNMA PASSTHRU MA0203	4.000 OCT 01 19	31417YGM3	04/01/2018	112.70
FNMA PASSTHRU MA0514	4.000 SEP 01 40	31417YSC2	04/01/2018	101.31
FNMA PASSTHRU MA0575	4.500 NOV 01 30	31417YT98	04/01/2018	945.70
FNMA PASSTHRU MA0706	4.500 APR 01 31	31417YYC5	04/01/2018	484.82
FNMA PASSTHRU MA1029	3.500 APR 01 32	31418AEB0	04/01/2018	144.31

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Income

Description	*Issue*	*CUSIP*	*Pay Date*	*Proceeds*
FNMA PASSTHRU MA1608	3.500 OCT 01 33	31418AYE2	04/01/2018	1,104.60
FNMA PASSTHRU MA1922	4.000 JUN 01 34	31418BD45	04/01/2018	1,248.96
FNMA PASSTHRU MA1982	3.500 AUG 01 34	31418BFY7	04/01/2018	1,405.28
FNMA PASSTHRU AB1475	4.500 SEP 01 40	31416WT93	04/01/2018	101.78
FNMA PASSTHRU AB3865	3.500 NOV 01 41	31417AJK6	04/01/2018	198.53
FNMA PASSTHRU AD6960	4.500 JUL 01 40	31418UWW0	04/01/2018	163.34
FNMA PASSTHRU AD8268	4.500 SEP 01 40	31418WFJ4	04/01/2018	509.50
FNMA PASSTHRU AE7582	4.500 NOV 01 40	31419JM88	04/01/2018	292.19
GNMA PASSTHRU AU4920	3.020 SEP 15 41	36194SPD4	04/01/2018	585.01
GNMA PASSTHRU 782973	5.500 NOV 15 35	36241LJS6	04/01/2018	733.57
GNMA PASSTHRU 696467	6.500 AUG 15 38	36296NW44	04/01/2018	23.61
GNMA REMIC TRUST	3.500 JAN 20 38	38374YWD1	04/01/2018	85.53
GNMA REMIC TRUST	4.000 APR 20 39	38376Y3M1	04/01/2018	796.26
GNMA REMIC TRUST	3.000 OCT 20 39	38377JZ48	04/01/2018	443.79
FNMA PASSTHRU MA3071	4.000 JUL 01 37	31418CMV3	04/01/2018	2,290.74
FNMA PASSTHRU MA3239	4.000 JAN 01 48	31418CS54	04/01/2018	1,813.56
GNMA REMIC TRUST	2.750 JAN 20 38	38378CQF7	04/01/2018	147.60
GNMA REMIC TRUST	3.500 APR 16 43	38378YYK9	04/01/2018	419.10
GNMA REMIC TRUST	2.200 AUG 16 47	38379R6A6	04/01/2018	725.88
JPMCC COML MTG SEC T	2.822 AUG 17 49	46590MAR1	04/01/2018	256.31
MORGAN STAN CAP I	3.809 DEC 17 48	61691ABL6	04/01/2018	377.73
MORGAN STAN CAP I	3.596 DEC 17 49	61691EBA2	04/01/2018	1,228.63
MORGAN STAN CAP I	3.594 MAR 17 49	61766CAE9	04/01/2018	518.14
UBS-BARCLY COML MTG	3.525 MAY 11 63	90269CAD2	04/01/2018	528.75
UBS-BARCLY COML MTG	2.533 DEC 12 45	90270RBC7	04/01/2018	192.57
VNDO MTG TR	2.996 NOV 15 30	91830CAA6	04/01/2018	312.04

Transaction Detail - 4/1/2018 through 6/30/2018

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Income

Description	*Issue*	*CUSIP*	*Pay Date*	*Proceeds*
WF-RBS COML MTG TR	4.869 FEB 18 44	92935JBC8	04/01/2018	1,674.99
WFRBS COML MTG TR	3.198 MAR 17 48	92937FAD3	04/01/2018	381.10
GNMA REMIC TRUST	5.000 AUG 16 39	38377UR34	04/01/2018	442.00
GNMA REMIC TRUST	2.170 APR 16 41	38378BRT8	04/01/2018	150.71
WELLS FARGO COML TR	2.931 JUL 17 48	95000FAT3	04/01/2018	439.65
WELLS FARGO COML TR	2.918 NOV 18 49	95000KBB0	04/01/2018	916.74
WELLS FARGO COML TR	3.635 MAR 17 50	95000TBS4	04/01/2018	1,069.30
WALMART INC	COMMON	931142103	04/02/2018	10,140.00
AMERICAN EXPRESS CEN	2.300 APR 05 21	02587DN20	04/05/2018	7,248.09
AMERICREDIT AUTO REC	2.300 MAR 08 21	03065VAE7	04/08/2018	504.08
TOYOTA MOTOR CREDIT	1.900 APR 08 21	89236TCZ6	04/08/2018	2,156.50
GENERAL ELECTRIC CO	2.700 OCT 09 22	369604BD4	04/09/2018	3,996.00
OSCAR US FD TR VI	2.820 JUN 10 21	687846AD7	04/10/2018	611.00
BENCHMARK ELECTRS	COMMON	08160H101	04/11/2018	1,410.00
CASH	CASH	CASH	04/12/2018	369.19
BANCFIRST CORP	COMMON	05945F103	04/13/2018	1,134.00
CCG RECV TR 2017-1	1.840 NOV 14 23	12508UAB1	04/14/2018	863.27
AMER AIRLINE 16-3 AA	3.000 OCT 15 28	023771R91	04/15/2018	1,881.57
CAPITAL ONE CC TR	1.990 JUL 17 23	14041NFN6	04/15/2018	379.76
MERC-BENZ AUTO LEASE	2.510 OCT 16 23	58772QAE6	04/15/2018	815.75
NISSAN AUTO LEASE TR	1.910 APR 15 20	65479AAD4	04/15/2018	237.16
VOLVO FINL EQUP LLC	2.573 NOV 15 22	92887MAA4	04/15/2018	404.72
OCCIDENTAL PETE CORP	COMMON	674599105	04/16/2018	19,096.00
UBSCM MTG TR	2.924 FEB 18 32	90266HAA0	04/16/2018	723.91
BANCORP COML MTG TR	2.924 MAR 16 35	05972FAA7	04/17/2018	70.83
TORO CO	COMMON	891092108	04/18/2018	2,020.00

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Income

Description	*Issue*	*CUSIP*	*Pay Date*	*Proceeds*
AMERICREDIT AUTO REC	1.980 DEC 20 21	03065GAD2	04/18/2018	194.70
SUN HYDRAULICS CORP	COMMON	866942105	04/20/2018	607.50
TESLA AUTO LEASE TR	2.970 APR 20 20	88161DAC5	04/20/2018	556.88
VERIZON OWNER TR	1.680 MAY 20 21	92348MAA7	04/20/2018	350.00
VERIZON OWNER TR	2.060 SEP 20 21	92348NAA5	04/20/2018	1,030.00
VERIZON OWNER TR	2.450 SEP 20 21	92348NAB3	04/20/2018	839.13
TESLA AUTO LEASE TR	2.320 DEC 20 19	88161DAA9	04/20/2018	781.30
TESLA AUTO LEASE TR	2.750 FEB 20 20	88161DAB7	04/20/2018	1,102.29
MORGAN STANLEY	2.500 APR 21 21	61746BEA0	04/21/2018	4,362.50
GENERAL ELECTRIC CO	COMMON	369604103	04/25/2018	10,140.00
CISCO SYSTEMS INC	COMMON	17275R102	04/25/2018	13,695.00
SAUDI ARABIA (KINGDO	2.375 OCT 26 21	80413TAA7	04/26/2018	4,571.88
MONSANTO CO	COMMON	61166W101	04/27/2018	5,778.00
HUMANA INC	COMMON	444859102	04/27/2018	2,200.00
CASH	CASH	CASH	04/27/2018	1,752.49
GEORGE WASHINGTON UN	3.485 SEP 15 22	372546AQ4	04/27/2018	1,032.72
JPMORGAN CHASE & CO	COMMON	46625H100	04/30/2018	10,080.00
EOG RESOURCES INC	COMMON	26875P101	04/30/2018	2,479.00
MVC CAPITAL	COMMON	553829102	04/30/2018	1,200.00
FEDERATION CAISSES D	2.250 OCT 30 20	31429KAB9	04/30/2018	6,750.00
TIME WARNER INC	COMMON	887317303	05/01/2018	5,393.50
ORACLE CORP	COMMON	68389X105	05/01/2018	5,301.00
DEERE & CO	COMMON	244199105	05/01/2018	6,180.00
AT&T INC	COMMON	00206R102	05/01/2018	13,478.00
FHLMC PC GOL G16330	3.500 AUG 01 32	3128MFHF8	05/01/2018	1,993.39
FHLMC PC GOL G08737	3.000 DEC 01 46	3128MJZB9	05/01/2018	1,853.41

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Income

Description	*Issue*	*CUSIP*	*Pay Date*	*Proceeds*
COMM MTG TR	4.239 JUL 12 45	12625UBF9	05/01/2018	1,884.13
DBUBS MTG TR	3.452 OCT 12 34	23305JAA0	05/01/2018	1,150.67
DU PONT E I DE NEMOU	2.200 MAY 01 20	263534CL1	05/01/2018	935.00
FHLMC PC GOL D98711	4.500 JUL 01 31	3128E5VC0	05/01/2018	903.73
FHLMC PC GOL G04632	5.000 NOV 01 36	3128M6PR3	05/01/2018	405.92
FHLMC PC GOL C91370	4.500 MAY 01 31	3128P7QX4	05/01/2018	207.80
FHLMC PC GOL C91881	3.500 JUL 01 36	3128P8CS8	05/01/2018	548.14
FHLMC PC GOL A96413	4.000 JAN 01 41	312945DS4	05/01/2018	639.22
FHLMC PC GOL G06933	5.000 JUL 01 41	3128M9BA9	05/01/2018	475.92
FHLMC PC GOL G16043	3.500 AUG 01 30	3128ME5C1	05/01/2018	751.04
COMM MTG TR	2.976 JUL 10 48	12593FBA1	05/01/2018	766.32
COMM MTG TR 2015-PC1	3.902 JUL 12 50	12593GAF9	05/01/2018	881.20
FHLMC PC GOL Q13086	3.000 NOV 01 42	3132HPNB6	05/01/2018	111.02
FHLMC PC GOL V82781	3.000 DEC 01 46	3132L8CS4	05/01/2018	1,530.19
FNMA REMIC TRUST	4.000 FEB 25 40	3136A0P27	05/01/2018	144.27
FNMA REMIC TRUST	3.000 MAR 25 39	3136A1JT3	05/01/2018	32.70
FNMA REMIC TRUST	2.000 OCT 25 40	3136A8V64	05/01/2018	185.04
FNMA PASSTHRU AH3586	4.000 JAN 01 41	3138A46Y6	05/01/2018	252.77
FNMA PASSTHRU AL5521	4.500 JAN 01 40	3138END30	05/01/2018	980.53
FNMA PASSTHRU AL6345	4.000 NOV 01 28	3138EPBP8	05/01/2018	427.68
FNMA PASSTHRU AO8044	3.500 JUL 01 42	3138LY5E3	05/01/2018	77.11
FNMA PASSTHRU AP3108	3.500 OCT 01 42	3138M6N29	05/01/2018	236.31
FNMA PASSTHRU AP6752	3.000 SEP 01 27	3138MAQE1	05/01/2018	84.53
FNMA PASSTHRU AH3394	4.000 JAN 01 41	3138A4XY6	05/01/2018	122.52
FNMA PASSTHRU AH1030	4.500 DEC 01 40	3138A2EC9	05/01/2018	240.70
FNMA PASSTHRU AJ5336	3.000 NOV 01 26	3138AW4W0	05/01/2018	168.44

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Income

Description	*Issue*	*CUSIP*	*Pay Date*	*Proceeds*
FNMA PASSTHRU AK4940	3.500 MAR 01 42	3138E9P20	05/01/2018	198.09
FNMA PASSTHRU AL0957	4.000 JUL 01 21	3138EHB35	05/01/2018	350.58
FHLMC REMIC SERIES	4.000 NOV 15 39	3137A3ZF9	05/01/2018	810.16
FHLMC REMIC SERIES	2.750 APR 15 41	3137ANQF5	05/01/2018	607.11
FHLMC REMIC SERIES	1.500 MAY 15 27	3137AQPV4	05/01/2018	511.81
FHLMC REMIC SERIES	3.000 NOV 15 32	3137B9BY0	05/01/2018	246.21
FHLMC REMIC SERIES	2.711 JAN 25 46	3137FARK6	05/01/2018	1,014.97
FNMA PASSTHRU AH0942	4.000 DEC 01 40	3138A2BL2	05/01/2018	195.73
FNMA PASSTHRU AP7553	3.000 SEP 01 42	3138MBMB9	05/01/2018	191.65
FNMA PASSTHRU AR7391	3.000 JUN 01 43	3138W5F94	05/01/2018	433.87
FNMA PASSTHRU AS0765	3.500 OCT 01 28	3138W9Z78	05/01/2018	394.27
FNMA PASSTHRU AS7348	3.500 JUN 01 46	3138WHEW8	05/01/2018	1,584.04
FNMA PASSTHRU AS7388	3.500 JUN 01 46	3138WHF64	05/01/2018	1,621.10
FNMA PASSTHRU MA0706	4.500 APR 01 31	31417YYC5	05/01/2018	476.55
FNMA PASSTHRU MA1029	3.500 APR 01 32	31418AEB0	05/01/2018	142.59
FNMA PASSTHRU MA1608	3.500 OCT 01 33	31418AYE2	05/01/2018	1,089.15
FNMA PASSTHRU MA1922	4.000 JUN 01 34	31418BD45	05/01/2018	1,228.13
FNMA REMIC TRUST	4.000 NOV 25 40	31397SZ23	05/01/2018	219.51
FNMA PASSTHRU BC1158	3.500 FEB 01 46	3140EVJC2	05/01/2018	2,890.45
FNMA PASSTHRU BC6009	3.500 MAY 01 46	3140F1VB5	05/01/2018	3,119.09
FNMA PASSTHRU BM3570	4.500 MAR 01 46	3140J76G5	05/01/2018	2,305.41
FNMA PASSTHRU CA0241	4.000 AUG 01 47	3140Q7HT7	05/01/2018	1,021.14
FNMA PASSTHRU AB1475	4.500 SEP 01 40	31416WT93	05/01/2018	101.52
FNMA PASSTHRU AB3865	3.500 NOV 01 41	31417AJK6	05/01/2018	197.36
FNMA PASSTHRU MA0203	4.000 OCT 01 19	31417YGM3	05/01/2018	101.96
FNMA PASSTHRU MA0514	4.000 SEP 01 40	31417YSC2	05/01/2018	100.48

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Income

Description	*Issue*	*CUSIP*	*Pay Date*	*Proceeds*
FNMA PASSTHRU MA0575	4.500 NOV 01 30	31417YT98	05/01/2018	928.33
FNMA PASSTHRU 932389	4.500 JAN 01 40	31412Q2W8	05/01/2018	211.11
FNMA PASSTHRU AA5223	4.000 MAR 01 39	31416NYV8	05/01/2018	128.82
FNMA PASSTHRU AE7582	4.500 NOV 01 40	31419JM88	05/01/2018	282.08
GNMA PASSTHRU AU4920	3.020 SEP 15 41	36194SPD4	05/01/2018	583.64
GNMA PASSTHRU 782973	5.500 NOV 15 35	36241LJS6	05/01/2018	722.26
GNMA PASSTHRU 696467	6.500 AUG 15 38	36296NW44	05/01/2018	23.55
GNMA REMIC TRUST	3.500 JAN 20 38	38374YWD1	05/01/2018	80.72
FNMA PASSTHRU MA1982	3.500 AUG 01 34	31418BFY7	05/01/2018	1,383.32
FNMA PASSTHRU MA3071	4.000 JUL 01 37	31418CMV3	05/01/2018	2,267.67
FNMA PASSTHRU MA3239	4.000 JAN 01 48	31418CS54	05/01/2018	1,800.75
FNMA PASSTHRU AD6960	4.500 JUL 01 40	31418UWW0	05/01/2018	160.60
FNMA PASSTHRU AD8268	4.500 SEP 01 40	31418WFJ4	05/01/2018	506.48
GNMA REMIC TRUST	5.000 AUG 16 39	38377UR34	05/01/2018	410.74
GNMA REMIC TRUST	2.170 APR 16 41	38378BRT8	05/01/2018	149.92
GNMA REMIC TRUST	2.750 JAN 20 38	38378CQF7	05/01/2018	140.76
GNMA REMIC TRUST	3.500 APR 16 43	38378YYK9	05/01/2018	411.42
GNMA REMIC TRUST	2.200 AUG 16 47	38379R6A6	05/01/2018	724.63
HONEYWELL INTL INC	2.500 NOV 01 26	438516BL9	05/01/2018	575.00
JPMCC COML MTG SEC T	2.822 AUG 17 49	46590MAR1	05/01/2018	256.31
MORGAN STAN CAP I	3.809 DEC 17 48	61691ABL6	05/01/2018	377.73
MORGAN STAN CAP I	3.596 DEC 17 49	61691EBA2	05/01/2018	1,228.63
MORGAN STAN CAP I	3.594 MAR 17 49	61766CAE9	05/01/2018	518.14
UBS-BARCLY COML MTG	3.525 MAY 11 63	90269CAD2	05/01/2018	528.75
UBS-BARCLY COML MTG	2.533 DEC 12 45	90270RBC7	05/01/2018	192.57
GNMA REMIC TRUST	4.000 APR 20 39	38376Y3M1	05/01/2018	775.50

Transaction Detail - 4/1/2018 through 6/30/2018

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Income

Description	Issue	CUSIP	Pay Date	Proceeds
GNMA REMIC TRUST	3.000 OCT 20 39	38377JZ48	05/01/2018	434.09
VNDO MTG TR	2.996 NOV 15 30	91830CAA6	05/01/2018	312.04
WF-RBS COML MTG TR	4.869 FEB 18 44	92935JBC8	05/01/2018	1,671.21
WFRBS COML MTG TR	3.198 MAR 17 48	92937FAD3	05/01/2018	381.10
WELLS FARGO COML TR	2.931 JUL 17 48	95000FAT3	05/01/2018	439.65
WELLS FARGO COML TR	2.918 NOV 18 49	95000KBB0	05/01/2018	916.74
WELLS FARGO COML TR	3.635 MAR 17 50	95000TBS4	05/01/2018	1,069.30
LAKELAND FINL CORP	COMMON	511656100	05/07/2018	2,184.00
LLOYDS BANKING GROUP	2.907 NOV 07 23	539439AP4	05/07/2018	3,502.94
AMERICREDIT AUTO REC	2.300 MAR 08 21	03065VAE7	05/08/2018	504.08
BP CAP MKTS P L C	2.750 MAY 10 23	05565QCD8	05/10/2018	3,698.75
OSCAR US FD TR VI	2.820 JUN 10 21	687846AD7	05/10/2018	611.00
BANK OF NEW YORK MEL	COMMON	064058100	05/11/2018	5,856.00
CASH	CASH	CASH	05/11/2018	1,521.41
CAPITAL ONE FINL COR	2.500 MAY 12 20	14040HBP9	05/12/2018	1,287.50
CCG RECV TR 2017-1	1.840 NOV 14 23	12508UAB1	05/14/2018	830.71
ABBOTT LABS	COMMON	002824100	05/15/2018	5,936.00
FEDERATED INVS INC	CLASS B	314211103	05/15/2018	2,727.00
STATE STR CORP	2.653 MAY 15 23	857477AZ6	05/15/2018	1,101.00
UBSCM MTG TR	2.924 FEB 18 32	90266HAA0	05/15/2018	732.09
UNITED STATES TREAS	2.250 NOV 15 27	9128283F5	05/15/2018	14,220.00
VOLVO FINL EQUP LLC	2.573 NOV 15 22	92887MAA4	05/15/2018	386.91
MERC-BENZ AUTO LEASE	2.510 OCT 16 23	58772QAE6	05/15/2018	815.75
NATIONAL RURAL UTILS	2.300 NOV 15 19	637432NB7	05/15/2018	2,242.50
NISSAN AUTO LEASE TR	1.910 APR 15 20	65479AAD4	05/15/2018	237.16
AT&T INC	3.400 MAY 15 25	00206RCN0	05/15/2018	2,108.00

Transaction Detail - 4/1/2018 through 6/30/2018

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Income

Description	*Issue*	*CUSIP*	*Pay Date*	*Proceeds*
CAPITAL ONE CC TR	1.990 JUL 17 23	14041NFN6	05/15/2018	379.76
APPLE INC	COMMON	037833100	05/17/2018	17,155.00
BANCORP COML MTG TR	2.924 MAR 16 35	05972FAA7	05/17/2018	125.90
AMERICREDIT AUTO REC	1.980 DEC 20 21	03065GAD2	05/18/2018	194.70
TESLA AUTO LEASE TR	2.320 DEC 20 19	88161DAA9	05/20/2018	747.34
TESLA AUTO LEASE TR	2.750 FEB 20 20	88161DAB7	05/20/2018	1,102.29
TESLA AUTO LEASE TR	2.970 APR 20 20	88161DAC5	05/20/2018	556.88
VERIZON OWNER TR	1.680 MAY 20 21	92348MAA7	05/20/2018	350.00
VERIZON OWNER TR	2.060 SEP 20 21	92348NAA5	05/20/2018	1,030.00
VERIZON OWNER TR	2.450 SEP 20 21	92348NAB3	05/20/2018	839.13
CHEESECAKE FACTORY	COMMON	163072101	05/22/2018	1,798.00
FEDERAL HOME LOAN BA	2.000 NOV 22 22 SU	3130ACR22	05/22/2018	5,175.00
FIRST INTST BANCSYS	CLASS A	32055Y201	05/24/2018	2,212.00
AMERICAN EXP FED SVG	2.250 MAY 24 21	02587CFF2	05/24/2018	9,932.40
CAPITAL ONE NATL ASS	2.250 MAY 24 21	14042RFV8	05/24/2018	3,348.00
STARBUCKS CORP	COMMON	855244109	05/25/2018	7,080.00
CASH	CASH	CASH	05/25/2018	830.75
KENNAMETAL INC	COMMON	489170100	05/30/2018	5,840.00
EXPRESS SCRIPTS HLDG	2.600 NOV 30 20	30219GAR9	05/30/2018	2,184.00
MANITOBA PROV	2.050 NOV 30 20	563469UH6	05/30/2018	2,552.25
LINDSAY CORP	COMMON	535555106	05/31/2018	1,230.00
UNITED STATES TREAS	1.625 NOV 30 20	912828M98	05/31/2018	2,591.88
WELLS FARGO & CO	COMMON	949746101	06/01/2018	7,995.00
INTEL CORP	COMMON	458140100	06/01/2018	17,250.00
BAKER HUGHES A GE CO	CL A COMMON STOCK	05722G100	06/01/2018	5,688.00
COMM MTG TR 2015-PC1	3.902 JUL 12 50	12593GAF9	06/01/2018	881.20

Transaction Detail - 4/1/2018 through 6/30/2018

Income

Description	Issue	CUSIP	Pay Date	Proceeds
COMM MTG TR	4.239 JUL 12 45	12625UBF9	06/01/2018	1,937.46
DBUBS MTG TR	3.452 OCT 12 34	23305JAA0	06/01/2018	1,150.67
FHLMC PC GOL D98711	4.500 JUL 01 31	3128E5VC0	06/01/2018	890.88
COMM MTG TR	2.976 JUL 10 48	12593FBA1	06/01/2018	766.32
FHLMC PC GOL G04632	5.000 NOV 01 36	3128M6PR3	06/01/2018	399.07
FHLMC PC GOL G06933	5.000 JUL 01 41	3128M9BA9	06/01/2018	471.09
FHLMC PC GOL G16043	3.500 AUG 01 30	3128ME5C1	06/01/2018	739.20
FHLMC PC GOL G16330	3.500 AUG 01 32	3128MFHF8	06/01/2018	1,967.96
FHLMC PC GOL G08737	3.000 DEC 01 46	3128MJZB9	06/01/2018	1,297.76
FHLMC PC GOL C91370	4.500 MAY 01 31	3128P7QX4	06/01/2018	204.49
FHLMC PC GOL C91881	3.500 JUL 01 36	3128P8CS8	06/01/2018	541.93
FHLMC PC GOL A96413	4.000 JAN 01 41	312945DS4	06/01/2018	633.07
FHLMC PC GOL Q13086	3.000 NOV 01 42	3132HPNB6	06/01/2018	108.98
FHLMC PC GOL G31065	3.500 AUG 01 36	3132J4MP1	06/01/2018	1,056.29
FHLMC PC GOL V82781	3.000 DEC 01 46	3132L8CS4	06/01/2018	1,514.16
FNMA REMIC TRUST	4.000 FEB 25 40	3136A0P27	06/01/2018	137.89
FNMA REMIC TRUST	2.000 OCT 25 40	3136A8V64	06/01/2018	182.53
FHLMC REMIC SERIES	4.000 NOV 15 39	3137A3ZF9	06/01/2018	791.61
FNMA REMIC TRUST	3.000 MAR 25 39	3136A1JT3	06/01/2018	21.31
FNMA PASSTHRU AP3108	3.500 OCT 01 42	3138M6N29	06/01/2018	231.16
FNMA PASSTHRU AP6752	3.000 SEP 01 27	3138MAQE1	06/01/2018	83.82
FNMA PASSTHRU AP7553	3.000 SEP 01 42	3138MBMB9	06/01/2018	190.16
FNMA PASSTHRU AJ5336	3.000 NOV 01 26	3138AW4W0	06/01/2018	165.52
FNMA PASSTHRU AK4940	3.500 MAR 01 42	3138E9P20	06/01/2018	197.61
FNMA PASSTHRU AL5521	4.500 JAN 01 40	3138END30	06/01/2018	966.57
FNMA PASSTHRU AL6345	4.000 NOV 01 28	3138EPBP8	06/01/2018	418.81

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Income

Description	*Issue*	*CUSIP*	*Pay Date*	*Proceeds*
FHLMC REMIC SERIES	2.750 APR 15 41	3137ANQF5	06/01/2018	605.11
FNMA PASSTHRU AO8044	3.500 JUL 01 42	3138LY5E3	06/01/2018	76.02
FHLMC REMIC SERIES	1.500 MAY 15 27	3137AQPV4	06/01/2018	503.93
FHLMC REMIC SERIES	3.000 NOV 15 32	3137B9BY0	06/01/2018	243.97
FHLMC REMIC SERIES	2.711 JAN 25 46	3137FARK6	06/01/2018	994.35
FNMA PASSTHRU AH0942	4.000 DEC 01 40	3138A2BL2	06/01/2018	191.70
FNMA PASSTHRU AH1030	4.500 DEC 01 40	3138A2EC9	06/01/2018	230.95
FNMA PASSTHRU AH3586	4.000 JAN 01 41	3138A46Y6	06/01/2018	249.28
FNMA PASSTHRU AH3394	4.000 JAN 01 41	3138A4XY6	06/01/2018	121.23
FNMA PASSTHRU AR7391	3.000 JUN 01 43	3138W5F94	06/01/2018	431.73
FNMA PASSTHRU AS0765	3.500 OCT 01 28	3138W9Z78	06/01/2018	391.19
FNMA PASSTHRU AS7348	3.500 JUN 01 46	3138WHEW8	06/01/2018	1,564.57
FNMA PASSTHRU AS7388	3.500 JUN 01 46	3138WHF64	06/01/2018	1,604.42
FNMA REMIC TRUST	4.000 NOV 25 40	31397SZ23	06/01/2018	213.48
FNMA PASSTHRU BC1158	3.500 FEB 01 46	3140EVJC2	06/01/2018	2,852.50
FNMA PASSTHRU MA1608	3.500 OCT 01 33	31418AYE2	06/01/2018	1,071.24
FNMA PASSTHRU MA1922	4.000 JUN 01 34	31418BD45	06/01/2018	1,210.17
FNMA PASSTHRU MA1982	3.500 AUG 01 34	31418BFY7	06/01/2018	1,369.82
FNMA PASSTHRU AB3865	3.500 NOV 01 41	31417AJK6	06/01/2018	195.96
FNMA PASSTHRU MA0514	4.000 SEP 01 40	31417YSC2	06/01/2018	99.13
FNMA PASSTHRU MA0575	4.500 NOV 01 30	31417YT98	06/01/2018	910.02
FNMA PASSTHRU MA0706	4.500 APR 01 31	31417YYC5	06/01/2018	469.99
FNMA PASSTHRU MA1029	3.500 APR 01 32	31418AEB0	06/01/2018	140.96
FNMA PASSTHRU BC6009	3.500 MAY 01 46	3140F1VB5	06/01/2018	3,066.84
FNMA PASSTHRU BM3570	4.500 MAR 01 46	3140J76G5	06/01/2018	2,279.76
FNMA PASSTHRU BM3749	4.000 FEB 01 45	3140J8EX7	06/01/2018	577.47

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Income

Description	Issue	CUSIP	Pay Date	Proceeds
FNMA PASSTHRU CA0241	4.000 AUG 01 47	3140Q7HT7	06/01/2018	1,019.57
FNMA PASSTHRU 932389	4.500 JAN 01 40	31412Q2W8	06/01/2018	206.64
FNMA PASSTHRU AA5223	4.000 MAR 01 39	31416NYV8	06/01/2018	128.36
FNMA PASSTHRU AB1475	4.500 SEP 01 40	31416WT93	06/01/2018	100.22
FNMA PASSTHRU MA3071	4.000 JUL 01 37	31418CMV3	06/01/2018	2,248.09
FNMA PASSTHRU MA3239	4.000 JAN 01 48	31418CS54	06/01/2018	1,790.00
FNMA PASSTHRU AD6960	4.500 JUL 01 40	31418UWW0	06/01/2018	157.71
FNMA PASSTHRU AD8268	4.500 SEP 01 40	31418WFJ4	06/01/2018	501.68
FNMA PASSTHRU AE7582	4.500 NOV 01 40	31419JM88	06/01/2018	281.38
MORGAN STAN CAP I	3.596 DEC 17 49	61691EBA2	06/01/2018	1,228.63
MORGAN STAN CAP I	3.594 MAR 17 49	61766CAE9	06/01/2018	518.14
GNMA REMIC TRUST	2.750 JAN 20 38	38378CQF7	06/01/2018	133.30
GNMA REMIC TRUST	3.500 APR 16 43	38378YYK9	06/01/2018	403.70
GNMA REMIC TRUST	2.200 AUG 16 47	38379R6A6	06/01/2018	723.37
JPMCC COML MTG SEC T	2.822 AUG 17 49	46590MAR1	06/01/2018	256.31
MID-AMERICA APTS LP	3.600 JUN 01 27	59523UAN7	06/01/2018	1,170.00
MORGAN STAN CAP I	3.809 DEC 17 48	61691ABL6	06/01/2018	377.73
GNMA PASSTHRU AU4920	3.020 SEP 15 41	36194SPD4	06/01/2018	582.26
GNMA PASSTHRU 782973	5.500 NOV 15 35	36241LJS6	06/01/2018	710.58
GNMA PASSTHRU 696467	6.500 AUG 15 38	36296NW44	06/01/2018	23.49
GNMA REMIC TRUST	3.500 JAN 20 38	38374YWD1	06/01/2018	74.73
GNMA REMIC TRUST	4.000 APR 20 39	38376Y3M1	06/01/2018	747.70
GNMA REMIC TRUST	3.000 OCT 20 39	38377JZ48	06/01/2018	425.61
GNMA REMIC TRUST	5.000 AUG 16 39	38377UR34	06/01/2018	396.45
GNMA REMIC TRUST	2.170 APR 16 41	38378BRT8	06/01/2018	149.12
PACIFIC GAS & ELEC C	3.300 DEC 01 27	694308HW0	06/01/2018	3,336.66

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Income

Description	Issue	CUSIP	Pay Date	Proceeds
UBS-BARCLY COML MTG	3.525 MAY 11 63	90269CAD2	06/01/2018	528.75
UBS-BARCLY COML MTG	2.533 DEC 12 45	90270RBC7	06/01/2018	177.48
VNDO MTG TR	2.996 NOV 15 30	91830CAA6	06/01/2018	312.04
WF-RBS COML MTG TR	4.869 FEB 18 44	92935JBC8	06/01/2018	1,667.06
WFRBS COML MTG TR	3.198 MAR 17 48	92937FAD3	06/01/2018	381.10
WELLS FARGO COML TR	2.931 JUL 17 48	95000FAT3	06/01/2018	439.65
WELLS FARGO COML TR	2.918 NOV 18 49	95000KBB0	06/01/2018	916.74
WELLS FARGO COML TR	3.635 MAR 17 50	95000TBS4	06/01/2018	1,069.30
WALMART INC	COMMON	931142103	06/04/2018	10,140.00
NEENAH INC	COMMON	640079109	06/04/2018	1,353.00
CHEVRON CORP NEW	2.355 DEC 05 22	166764AB6	06/05/2018	5,310.53
KRAFT FOODS GROUP IN	3.500 JUN 06 22	50076QAZ9	06/06/2018	4,077.50
DISCOVER FINL SVCS	COMMON	254709108	06/07/2018	6,125.00
FORWARD AIR CORP	COMMON	349853101	06/08/2018	1,117.50
HONEYWELL INTL INC	COMMON	438516106	06/08/2018	12,888.50
AMERICREDIT AUTO REC	2.300 MAR 08 21	03065VAE7	06/08/2018	504.08
FORD MTR CO DEL	4.346 DEC 08 26	345370CR9	06/08/2018	5,758.45
HSBC BANK USA NA	3.125 DEC 09 20	40434AE62	06/09/2018	10,395.82
OSCAR US FD TR VI	2.820 JUN 10 21	687846AD7	06/10/2018	611.00
CHEVRON CORP	COMMON	166764100	06/11/2018	8,400.00
MARATHON PETROLEUM	COMMON	56585A102	06/11/2018	8,372.00
NORFOLK SOUTHERN	COMMON	655844108	06/11/2018	6,120.00
3M COMPANY	COMMON	88579Y101	06/12/2018	8,160.00
WALGREENS BOOTS ALNC	COMMON	931427108	06/12/2018	9,080.00
EXPEDIA GROUP INC	COMMON	30212P303	06/14/2018	2,460.00
MICROSOFT CORP	COMMON	594918104	06/14/2018	18,816.00

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Income

Description	*Issue*	*CUSIP*	*Pay Date*	*Proceeds*
CCG RECV TR 2017-1	1.840 NOV 14 23	12508UAB1	06/14/2018	783.23
DOVER CORP	COMMON	260003108	06/15/2018	5,311.00
HANCOCK WHITNEY CORP	COMMON	410120109	06/15/2018	1,227.36
BORG WARNER INC	COMMON	099724106	06/15/2018	4,199.00
CAPITAL ONE CC TR	1.990 JUL 17 23	14041NFN6	06/15/2018	379.76
MERC-BENZ AUTO LEASE	2.510 OCT 16 23	58772QAE6	06/15/2018	815.75
NISSAN AUTO LEASE TR	1.910 APR 15 20	65479AAD4	06/15/2018	237.16
PACIFICORP	3.850 JUN 15 21	695114CM8	06/15/2018	1,386.00
UBSCM MTG TR	2.924 FEB 18 32	90266HAA0	06/15/2018	763.01
VOLVO FINL EQUP LLC	2.573 NOV 15 22	92887MAA4	06/15/2018	416.43
BNSF RAILWAY CO	3.442 JUN 16 28	05581JAA2	06/16/2018	3,367.81
CASH	CASH	CASH	06/18/2018	416.21
CASH	CASH	CASH	06/18/2018	2,885.42
AMERICREDIT AUTO REC	1.980 DEC 20 21	03065GAD2	06/18/2018	194.70
BANCORP COML MTG TR	2.924 MAR 16 35	05972FAA7	06/18/2018	131.61
UNITED STATES TREAS	1.625 NOV 30 20	912828M98	06/18/2018	4,704.36
CASH	CASH	CASH	06/18/2018	121.70
BANK AMER CORP	3.004 DEC 20 23	06051GHC6	06/20/2018	3,364.48
TESLA AUTO LEASE TR	2.320 DEC 20 19	88161DAA9	06/20/2018	705.36
TESLA AUTO LEASE TR	2.750 FEB 20 20	88161DAB7	06/20/2018	1,102.29
TESLA AUTO LEASE TR	2.970 APR 20 20	88161DAC5	06/20/2018	556.88
VERIZON OWNER TR	1.680 MAY 20 21	92348MAA7	06/20/2018	350.00
VERIZON OWNER TR	2.060 SEP 20 21	92348NAA5	06/20/2018	1,030.00
VERIZON OWNER TR	2.450 SEP 20 21	92348NAB3	06/20/2018	839.13
VERIZON COMMUNICATIO	5.150 SEP 15 23	92343VBR4	06/21/2018	5,493.33
JPMORGAN CHASE & CO	2.750 JUN 23 20	46625HLW8	06/23/2018	2,832.50

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Income

Description	*Issue*	*CUSIP*	*Pay Date*	*Proceeds*
AMERN INTL GROUP INC	COMMON	026874784	06/28/2018	7,584.00
GILEAD SCIENCES INC	COMMON	375558103	06/28/2018	8,493.00
GOLDMAN SACHS GROUP	COMMON	38141G104	06/28/2018	4,800.00
MADDEN STEVEN LTD	COM	556269108	06/29/2018	1,530.00
NAVIGATORS GROUP INC	COMMON	638904102	06/29/2018	504.00
PUBLIC SVC ENTERPR	COMMON	744573106	06/29/2018	8,190.00
DICKS SPORTING GOODS	COMMON	253393102	06/29/2018	8,887.50
MARRIOTT INTL INC	CLASS A	571903202	06/29/2018	4,633.00
T ROWE PRICE GRP	COMMON	74144T108	06/29/2018	8,820.00
		Total Income		**$700,836.11**

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Other

Description	*Issue*	*CUSIP*	*Transaction Type*	*Trade Date*	*Shares*	*Average Price*	*Proceeds/ Distributions*	*Gain/Loss*
FEDL HOME LOAN BK CO	0.000 APR 27 18	313385WB8	Maturity	04/27/2018	1,283,000	99.88	1,283,000.00	0.00
GEORGE WASHINGTON UN	3.485 SEP 15 22	372546AQ4	Maturity	04/27/2018	254,000	101.65	258,194.05	2,168.16
CASH	CASH	CASH	Cash Withdrawal	04/30/2018	1,270,659	1.00	-1,270,659.42	0.00
CASH	CASH	CASH	Cash Deposit	05/02/2018	1,200,000	1.00	1,200,000.00	0.00
CASH	CASH	CASH	Cash Withdrawal	05/02/2018	1,200,000	1.00	-1,200,000.00	0.00
DOVER CORP	COMMON	260003108	Historical Cost Adjustment	05/09/2018	61,777	1.00	61,777.02	0.00
APERGY CORPORATION	COM USD0.01	03755L104	Share Exchange	05/09/2018	5,650	10.93	-61,777.02	0.00
PACIFIC GAS & ELEC C	3.300 DEC 01 27	694308HW0	Share Exchange	05/15/2018	200,000	91.79	-183,588.00	0.00
PACIFIC GAS & ELEC C	3.300 DEC 01 27	694308HV2	Share Exchange	05/15/2018	200,000	91.79	183,588.00	-16,107.00
BANK AMER CORP	3.004 DEC 20 23	06051GGV5	Share Exchange	05/23/2018	224,000	96.91	217,073.92	-8,539.26
BANK AMER CORP	3.004 DEC 20 23	06051GHC6	Share Exchange	05/23/2018	224,000	96.91	-217,073.92	0.00
CASH	CASH	CASH	Cash Withdrawal	05/31/2018	661,404	1.00	-661,403.83	0.00
MONSANTO CO	COMMON	61166W101	Book Cost Adjustment	06/07/2018	10,700	128.00	1,369,600.00	498,967.20
TIME WARNER INC	COMMON	887317303	Share Exchange	06/15/2018	13,400	128.47	1,721,484.60	720,250.00
CASH	CASH	CASH	Cash Deposit	06/15/2018	1	33.15	26.52	0.00
AT&T INC	COMMON	00206R102	Share Exchange	06/15/2018	19,255	52.00	-1,001,234.60	0.00
CASH	CASH	CASH	Cash Deposit	06/21/2018	708	1.00	708.00	0.00
VERIZON COMMUNICATIO	5.150 SEP 15 23	92343VBR4	Share Exchange	06/21/2018	400,000	111.77	447,096.00	0.00
VERIZON COMMUNICATIO	4.329 SEP 21 28	92343VEQ3	Share Exchange	06/21/2018	431,000	103.73	-447,096.00	0.00
CASH	CASH	CASH	Cash Withdrawal	06/29/2018	508,560	1.00	-508,559.69	0.00
		Total Other					**1,191,155.63**	**1,196,739.10**