



Palm Tran/ ATU Local 1577 Pension Plan Portfolio Review

September 5, 2019

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ADVENT
CAPITAL MANAGEMENT, LLC

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I. Advent Capital Management



Advent Adds Value

- Advent has one of the largest platforms in the world **focused on convertibles.**
- **Advent utilizes a dynamic bottom-up, fundamental approach to security selection.** Our **cash flow model** seeks to identify changes in company fundamentals before they are reflected in reported earnings or security price movements.
- **Advent has a unique 360° view of the capital markets** by globally managing both long-only and hedge fund strategies – evaluating all parts of the capital structure.
- **Advent is a tier one institutional account globally,** which commands access to company managements, outside research and new issue allocations.
- **As a fiduciary, Advent places the interest of our clients first.** Advent’s client base includes some of the world’s largest public and corporate pension plans, foundations, endowments, insurance companies and high net worth individuals.
- **Advent is a signatory to the UN PRI.**

\$9.3 billion

**AUM in traditional, alternative,
closed-end fund strategies**

63 employees

New York and London

22

Investment Professionals

22 years

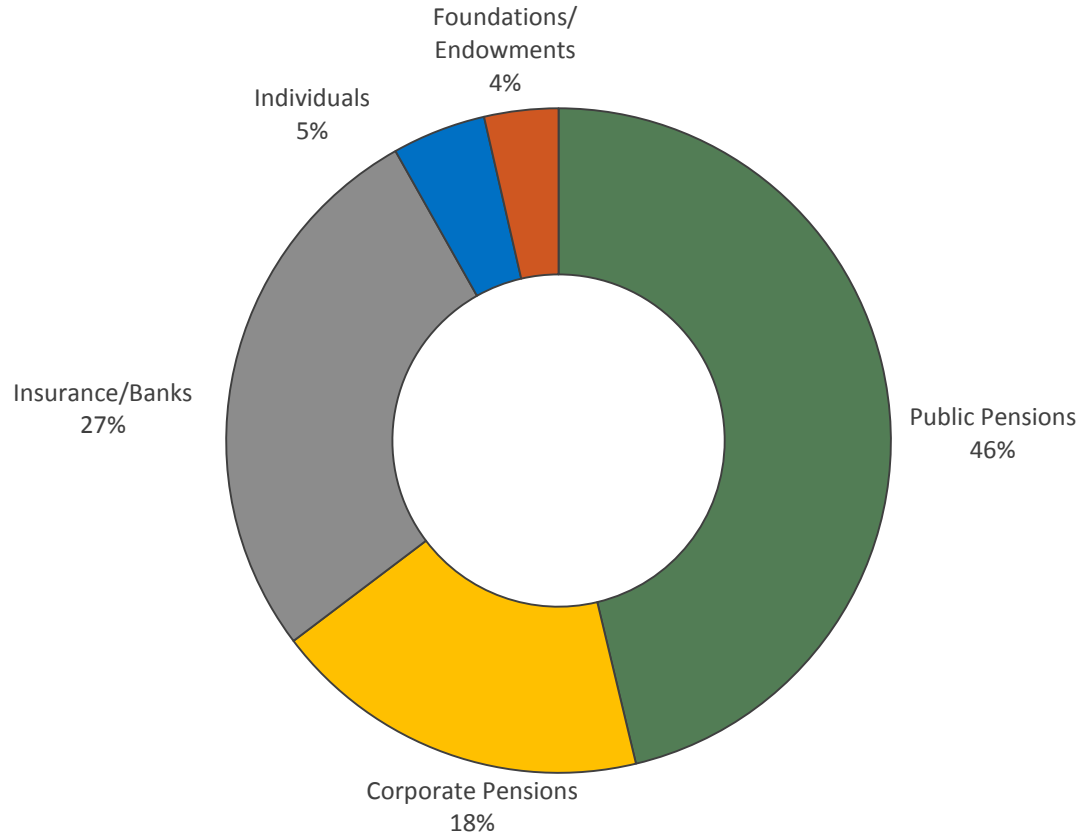
**Average analyst experience
covering their sector or region**

Since 1995



Asset Breakdown Across Strategies by Client Type

As of June 30, 2019



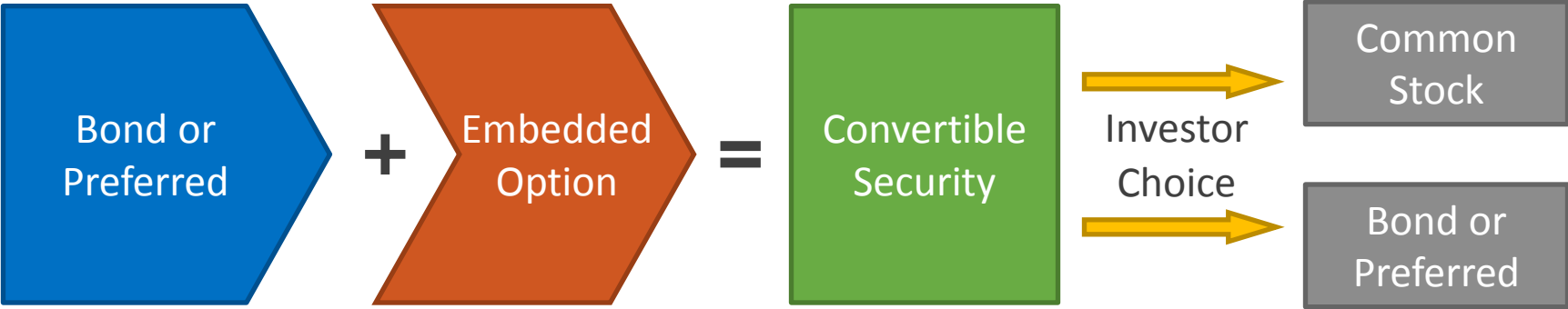


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II. Convertible Market Opportunities

Definition of a Convertible

- A convertible security is a corporate bond or preferred stock with an embedded option that allows the holder to convert the bond or preferred stock into a fixed number of common shares of the issuing company.
- Like other corporate bonds and preferred stocks, convertible securities pay a fixed rate and convertible bonds have a maturity date.

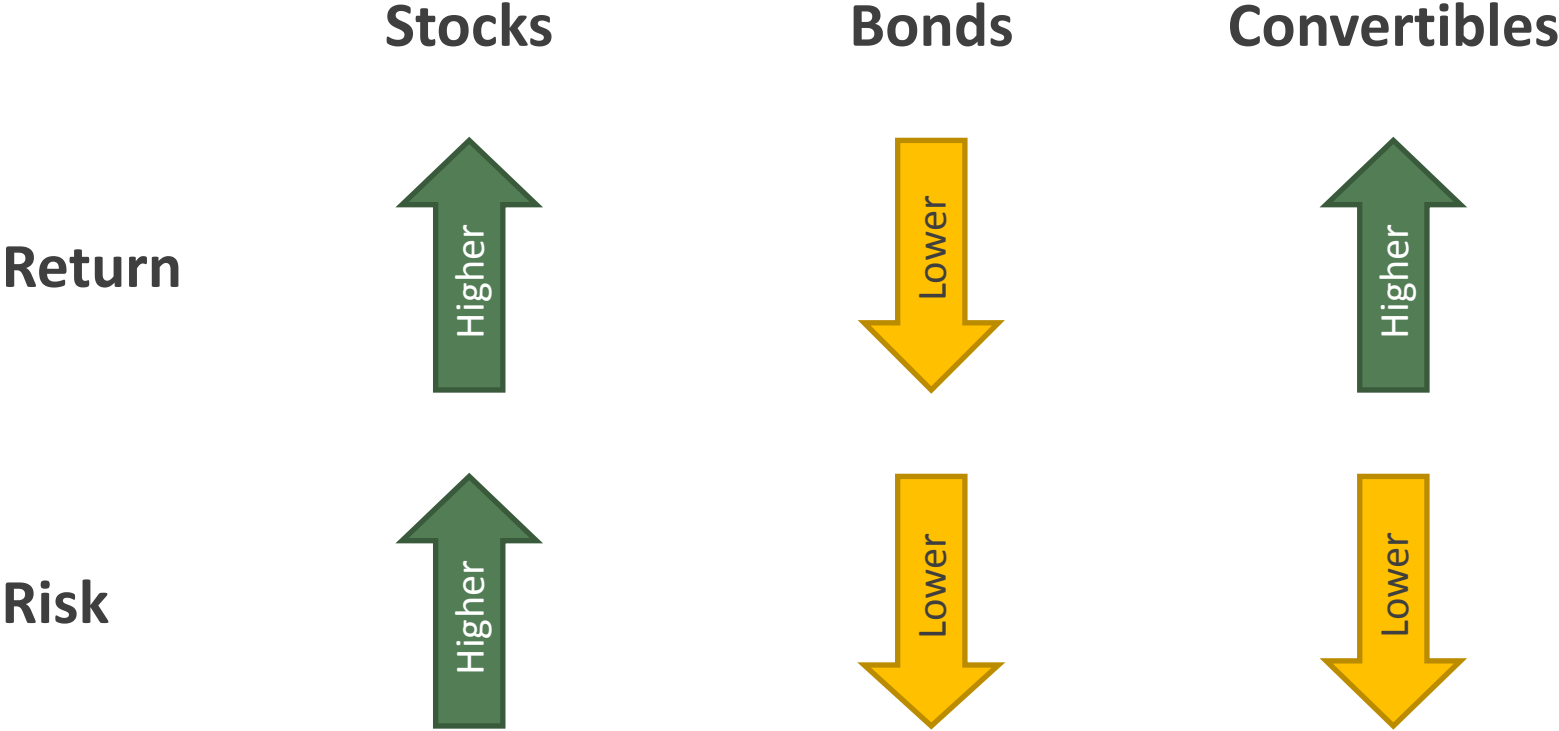


Anatomy of a Convertible

- XYZ issues a convertible bond paying 5% interest with a 3-year maturity.
- XYZ shares are \$20 and the bond is convertible into 40 shares for a conversion value of \$800.
- Face value of the bond is \$1,000, or a 25% premium above conversion value of \$800.
- If XYZ shares fail to appreciate, the convertible investor will receive 5% per year and the return of \$1000 principal at maturity, for a simple return of 15% (barring default).
- If XYZ shares rise 100% to \$40 in three years, then 40 shares of XYZ common will make the convertible worth \$1,600, for a gain of 60% plus three years of 5% interest, or a 75% simple return.

Basic Characteristics of Stock, Bonds & Convertibles

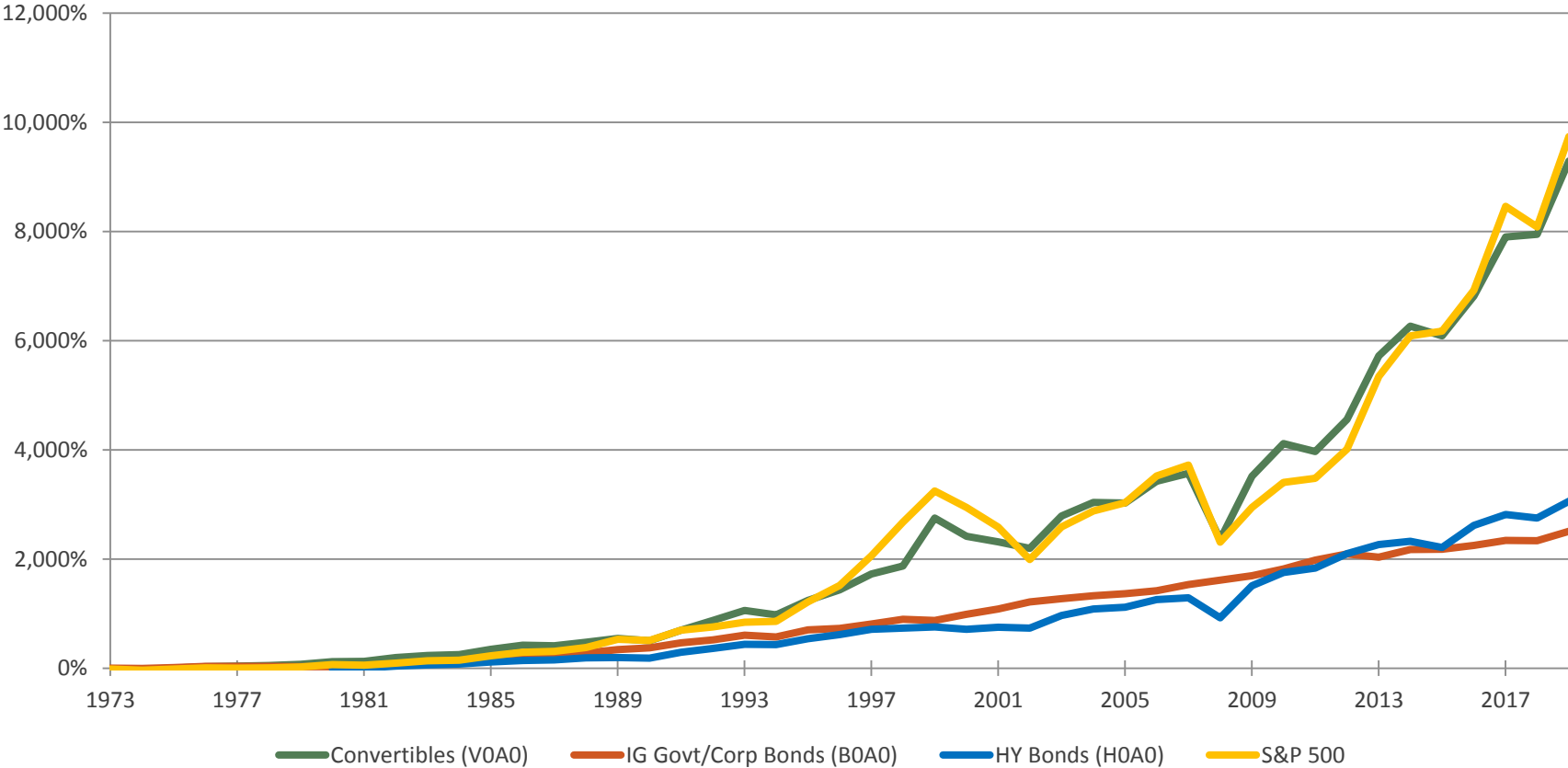
The only bond-like strategy that offers growth





Convertibles Have Provided Equity-Like Returns Over Time With Only a Portion of the Risk and Have Outperformed Traditional Fixed Income Asset Classes

Cumulative Total Returns: December 1973 – July 2019



Source: ICE Data Services and, prior to June 1992, Ibbotson Associates. BOA0 represents the ICE BofA ML Corporate and Government Master Index. HOA0 represents the ICE BofA ML US High Yield Index. VOA0 represents the ICE BofA ML All U.S. Convertibles Index Excluding Mandatories. From 1973 to 1981, the convertible proxy for these years, referenced in an Ibbotson Associates study, is based on returns of convertible bond mutual funds. From 1982 to 1987, the Ibbotson proxy for convertible performance is the First Boston Convertible Bond Index. From 1988 to present, we reference returns from the VOA0 index, as that benchmark's inception date was 12/31/87. Past performance is not a guarantee of future results.

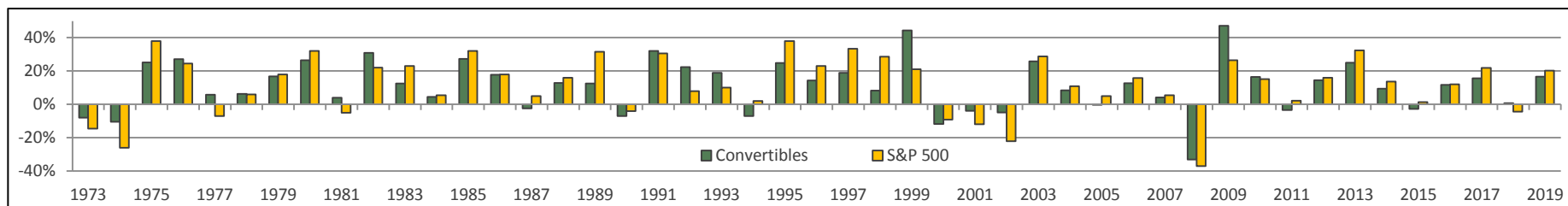


Convertibles Have Demonstrated Less Risk and Achieved Higher Sharpe Ratios versus Equities Over Time

12/87 through 7/19	Ann. Return	Ann. Standard Deviation	Ann. Sharpe Ratio
ICE BofA ML All U.S. Convertibles (VOA0)	9.66%	11.34%	0.57
S&P 500	10.62%	14.11%	0.53
Russell 2000	10.07%	18.41%	0.38
Bloomberg Barclays Capital U.S. Aggregate	6.24%	3.70%	0.84



Convertibles: Participate in the Upside, Protect on the Downside



	Annual Returns		Market Capture
	All U.S. Convertibles (VOAO)	S&P 500	All U.S. Convertibles (VOAO)
2019	16.63%	20.24%	82.2%
2018	0.65%	-4.38%	N/A
2017	15.70%	21.83%	71.9%
2016	11.71%	11.96%	97.9%
2015	-2.75%	1.38%	N/A
2014	9.33%	13.69%	68.2%
2013	25.00%	32.39%	77.2%
2012	14.41%	16.00%	90.1%
2011	-3.42%	2.11%	N/A
2010	16.52%	15.06%	109.7%
2009	47.19%	26.46%	178.3%
2008	-33.02%	-37.00%	89.2%
2007	4.12%	5.49%	74.9%
2006	12.75%	15.79%	80.7%
2005	-0.34%	4.91%	N/A
2004	8.49%	10.88%	78.0%
2003	25.80%	28.68%	90.0%
2002	-4.95%	-22.10%	22.4%
2001	-3.95%	-11.89%	33.3%
2000	-11.70%	-9.10%	128.5%
1999	44.32%	21.04%	210.6%
1998	8.21%	28.58%	28.7%
1997	18.98%	33.36%	56.9%
1996	0.97%	4.66%	20.7%

Summary:	All U.S. Convertibles	
	(VOAO)	S&P 500
Sum of Up Year Returns	273.62%	314.55%
Sum of Down Year Returns	-52.98%	-84.47%
Market Upside Capture	87%	
Market Downside Capture	63%	

Source: ICE Data Services. Performance data is from October 18, 1996 through July 31, 2019. VOA0 represents the ICE BofA ML All U.S. Convertibles Excluding Mandatories Index. From 1973 to 1981, the convertible proxy for these years, referenced in an Ibbotson Associates study, is based on returns of convertible bond mutual funds. From 1982 to 1987, the Ibbotson proxy for convertible performance is the First Boston Convertible Bond Index. From 1988 to present, we reference returns from the VOA0 index, as that benchmark's inception date was 12/31/87. Past performance is not a guarantee of future results.



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III. Portfolio Review

Investment Philosophy

We seek superior returns from “theoretically cheap” balanced convertible securities with attractive risk/reward profiles offering 75% - 85% of the underlying equity upside, while limiting downside risk to approximately 50%.

Investment Strategy

- We identify stable to improving credits through our cash flow, interest coverage and balance sheet analysis.
- Credit analysis is the primary tool in selecting balanced convertibles, which has provided equity-like returns with lower risk over time.
- Credit focus enhances returns and limits downside risk by gauging probabilities of upgrades, downgrades, early redemptions and corporate event risk; we often detect weakness before those who take an equity approach. We avoid distressed convertibles.
- A fully diversified portfolio helps to minimize risk with position sizes typically between 1% - 3% with a maximum of 5%.

Portfolio Management Team

TRACY MAITLAND

President, CIO

- Serves as President & Chief Investment Officer of Advent Capital Management, LLC, overseeing all investment activities of the firm
- Co-Portfolio Manager of the Balanced Convertible Strategy since its inception in 1995
- Prior to founding Advent, he was a Director in the Convertible Securities Department at Merrill Lynch. His experience spans trading, sales, origination and portfolio management of convertible securities
- 35 years of experience in convertibles

DAVID HULME, ASIP

Managing Director

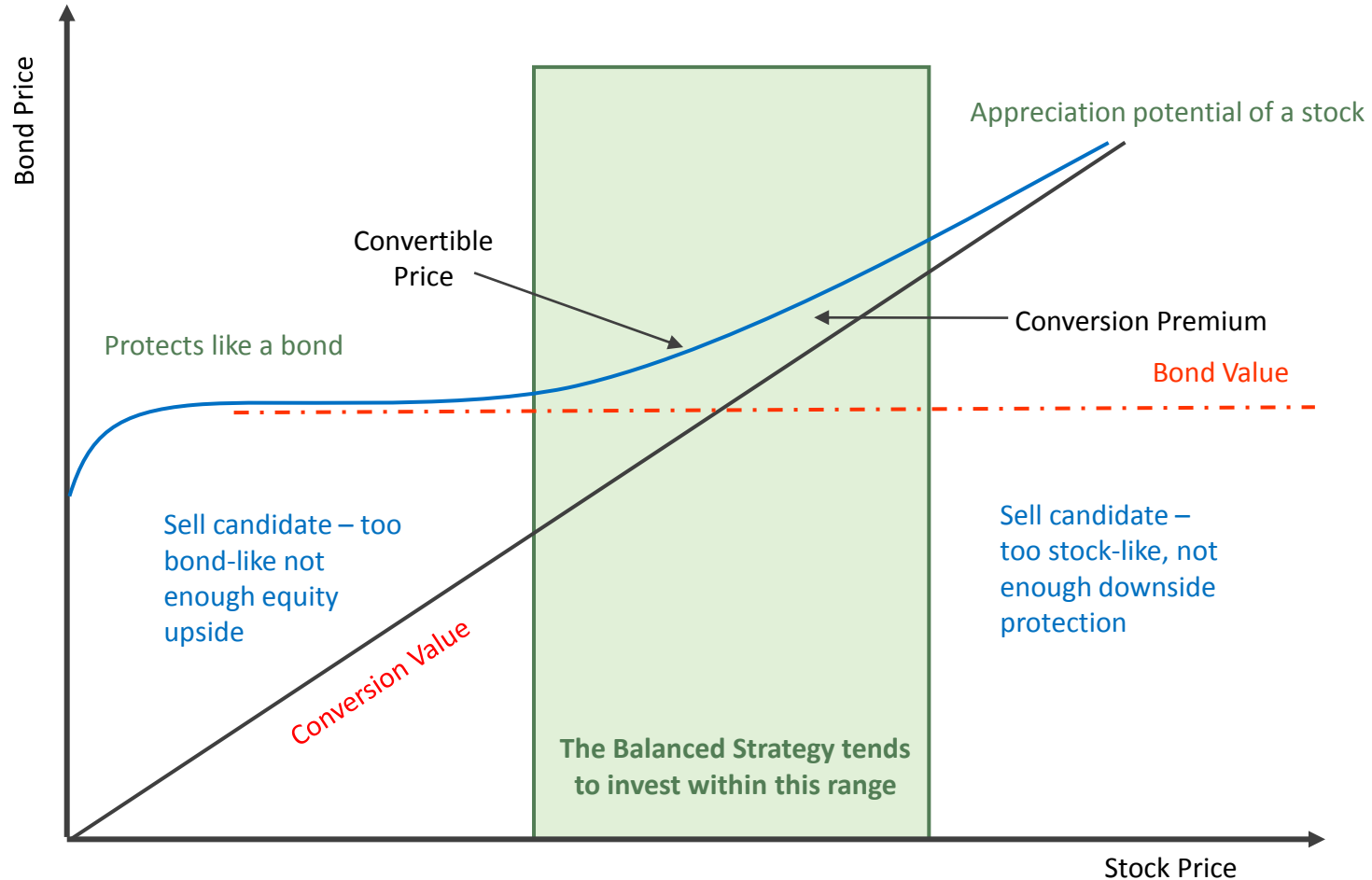
- Co-Portfolio Manager on the Balanced Strategies
- Prior to joining Advent in 2002, he worked at Van Eck Global Asset Management as an Investment Director and Portfolio Manager
- 24 years of investment experience as a Portfolio Manager and Research Analyst
- 16+ years working on the Balanced Strategies

Supported by an experienced Investment Team and Risk Management Committee

- Investment team of 22 professionals including 7 research analysts
- Risk Management Committee consists of Advent's Chief Financial Officer/Chief Administrative Officer, Chief Risk Officer, Director of Research, and Director of Trading



Convertible Price Dynamics





Portfolio Characteristics

As of July 31, 2019

	Credit Quality	Current Yield	Delta	Conversion Premium
Palm Tran/ATU Local 1577 Pension Plan	BB	2.1%	58.1%	29.5%
ICE BofA ML US Convertible Excluding 144A Index (VXON)	BB	2.6%	55.6%	50.9%

Source: ICE Data Services. VXON is the ICE BofA ML US Convertible Excluding 144A Index. for indexes are calculated by Advent using the holdings and weightings reported by the index provider as of the referenced date. Advent corrects erroneous Delta values reported by the index provider (e.g., a Delta reported as less than zero is set at zero, and a Delta reported as greater than 100 is set at 100). Advent's calculation of Conversion Premium excludes index holdings that have a conversion premium greater than 500, and re-weights the remaining holdings proportionately. Advent's calculation of the Investment Value Premium for an index uses a simple weighted average and excludes mandatory convertible securities.. Credit quality is a simple average based on S&P, Moody's, and Fitch ratings. Each security's available agency ratings are assigned a numerical value from 1 (AAA/Aaa) to 22 (D). The numerical values are averaged and rounded to the nearest whole integer before being converted into S&P rating nomenclature.



Top Ten Holdings

As of July 31, 2019

Issuer	Sector	% of Portfolio
Microchip Technology	Technology	3.42%
Booking Holdings	Technology	2.45%
Becton Dickinson	Healthcare	1.95%
Palo Alto Networks	Technology	1.77%
Liberty Media (BATRA/LSXMA/FWONA)	Media	1.67%
Danaher	Healthcare	1.51%
AXA Equitable	Financials	1.50%
Fortive	Industrials	1.33%
Crown Castle	Telecommunications	1.31%
DISH Network	Media	1.30%



Performance Summary

As of July 31, 2019

	YTD	1 Year	3 Year Ann.	5 Year Ann.	Since Inception Ann. Return	Since Inception Ann. Standard Deviation	Since Inception Ann. Sharpe Ratio
Palm Tran/ATU Local 1577 Pension Plan (Gross)	15.40	5.04	8.36	5.86	7.15	8.90	0.74
Palm Tran/ATU Local 1577 Pension Plan (Net)	14.56	4.01	7.24	4.79	6.09	8.86	0.62
ICE BofA ML US Convertible Excluding 144A Index (VXON)	15.26	6.63	10.22	7.22	8.89	9.09	0.91



YTD Performance Attribution

As of July 31, 2019

Top 5 Securities by Absolute Contribution

Issuer	Sector	Contribution (%)
Microchip Technology	Technology	0.92
Exact Sciences	Healthcare	0.60
Caesars Entertainment	Consumer Discretionary	0.52
ServiceNow	Technology	0.51
Teradyne	Technology	0.45

Bottom 5 Securities by Absolute Contribution

Issuer	Sector	Contribution (%)
Nutanix	Technology	(0.28)
Tesla	Consumer Discretionary	(0.17)
Evolent Health	Healthcare	(0.16)
Pure Storage	Technology	(0.14)
Intercept Pharmaceuticals	Healthcare	(0.09)



Composite Risk/Return Characteristics

As of July 31, 2019

	YTD	1 Year	3 Year Ann.	5 Year Ann.	10 Year Ann.	15 Year Ann.	Since Inception Ann. Return	Since Inception Ann. Standard Deviation	Since Inception Ann. Sharpe Ratio
Balanced Convertible Institutional Composite (Gross)	17.30	8.28	10.56	7.20	10.63	8.09	9.35	12.20	0.58
Balanced Convertible Institutional Composite (Net)	16.88	7.76	10.04	6.71	10.11	7.55	8.78	12.19	0.53
ICE BofA ML US Convertible Index (VXA0)	16.46	9.06	11.15	7.70	11.01	7.76	8.25	12.19	0.49
S&P 500 Index	20.24	7.99	13.36	11.34	14.03	9.10	9.13	14.78	0.46
Russell 2000 Index	17.66	(4.42)	10.36	8.53	12.47	8.70	8.49	19.39	0.32

Long-Term Track Record of Equity-Like Returns with Lower Risk



Balanced Strategy: Participate in the Upside, Protect on the Downside

	Annual Returns		Market Capture
	Balanced Composite (Gross)	S&P 500	Balanced Composite (Gross)
2019	17.30%	20.24%	85.4%
2018	-1.70%	-4.38%	38.7%
2017	13.97%	21.83%	64.0%
2016	7.26%	11.96%	60.7%
2015	-1.58%	1.38%	N/A
2014	7.90%	13.69%	57.7%
2013	23.47%	32.39%	72.5%
2012	13.70%	16.00%	85.6%
2011	-4.08%	2.11%	N/A
2010	19.71%	15.06%	130.8%
2009	42.38%	26.46%	160.1%
2008	-31.72%	-37.00%	85.7%
2007	8.74%	5.49%	159.0%
2006	11.45%	15.79%	72.5%
2005	3.44%	4.91%	70.1%
2004	6.08%	10.88%	55.9%
2003	26.34%	28.68%	91.8%
2002	-9.63%	-22.10%	43.6%
2001	-6.57%	-11.89%	55.3%
2000	10.51%	-9.10%	N/A
1999	27.96%	21.04%	132.9%
1998	12.57%	28.58%	44.0%
1997	23.58%	33.36%	70.7%
1996	19.38%	22.96%	84.4%
1995	7.67%	6.02%	127.4%

Summary:		
	Balanced Composite	
	(Gross)	S&P 500
Sum of Up Year Returns	287.22%	338.87%
Sum of Down Year Returns	-39.11%	-84.47%
Market Upside Capture	85%	
Market Downside Capture	46%	

Advent's Balanced Strategy seeks to **enhance the positive asymmetric nature of convertibles**, historically participating in 85% of the upside while protecting on the downside (46%).

IV. Convertible Market Update and Outlook

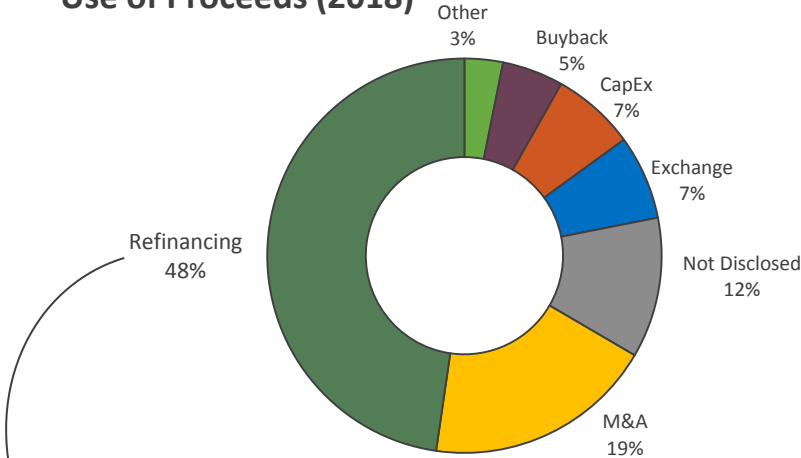


Primary Convertible Market

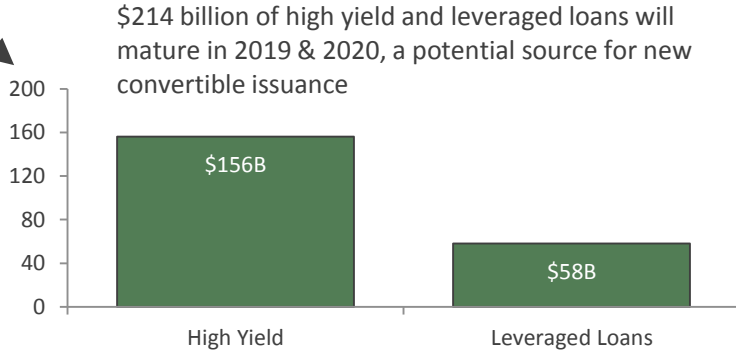
Convertible Issuance

- In July, global convertible issuance was \$3 billion, bringing the 2019 total to \$50 billion.
- Much of the recent convertible issuance has come from first time issuers, which increases diversification and helps grow the market. We expect this trend to continue as lower costs of capital, tax incentives and the ability to monetize higher equity volatility attracts new borrowers.
- Convertible securities will be a more productive capital financing option moving forward. Since the tax bill limits interest deductibility, we expect issuance of convertibles (which require a lower coupon than straight-debt, all else equal) to increase as issuers try to keep their interest expense below the 30% tax-deductible threshold. Even for companies with lower leverage, the tax shield benefit of straight debt versus convertible debt diminishes at a lower corporate tax rate.
- An average of 361 deals have been brought to market in each of the last five years. This significant level of new issuance requires a large and experienced global convertible team to monitor and evaluate securities both pre and post issuance.
- Much of the new issuance has come from non-rated issuers, and in these instances, deep credit research is able to add significant value by identifying which credits are stable to improving with attractive prospects.

Use of Proceeds (2018)



Upcoming Maturities



Convertible issuance figures sourced from Thomson Reuters. Use of proceeds chart sourced from ICE Data Services and excludes general corporate purposes. Upcoming maturities chart sourced from JPMorgan Credit Research. Data as of July 31, 2019.

- **Economic Environment** – The Federal Reserve looks likely to cut interest rates at least twice in 2019 as inflation remains muted and trade tensions are weighing on global economic growth. Lower yields and a flatter (or inverted) yield curve may signal a recession, and the Fed's shift in policy reflects caution from waning economic momentum. The U.S. labor market remains robust with unemployment hovering near its lowest point since 1969 and wage growth of over 3%. Conflicting economic signals can lead to increased equity market volatility, which, all else equal, should benefit convertibles as it leads to an increase in the value of the embedded equity option.
- **Geopolitical Tension** – We expect to see continued bouts of volatility due to global tensions, including but certainly not limited to trade and tariff negotiations, the divided composition of Congress, the upcoming U.S. election process, and a potentially hard Brexit.
- **Corporate Fundamentals** – Historically low default rates have led to tightening credit spreads. Expectations for company earnings have declined in the face of slowing global growth and trade tensions. This may set the stage for future earnings surprises, increases in company-level volatility and attractive investment opportunities.

A. Client Base

REPRESENTATIVE CLIENT LIST



ADVENT
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New York City Retirement Plans

New York State Common Retirement Fund

San Francisco Employees' Retirement System

Metropolitan Atlanta Rapid Transit Authority

British Virgin Islands Electricity Corporation

British Virgin Islands Social Security Board

DeKalb County Pension Board

Guggenheim Funds

General Retirement System of the City of Detroit

City of Detroit Police and Fire Retirement System

Helvetia Insurance

Northern Trust Investments, Inc.

NextEra Energy

The Dow Chemical Company

Russell Investments

Chesapeake Employers' Insurance Company

FFVA Mutual Insurance

SYZ & Co

Coverys

Progress Investment Management

Georgia Municipal Association

Independence Blue Cross

Premera Blue Cross

Kaiser Permanente

Verizon

B. Disclosures

DISCLOSURES



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Firm Information:

Advent Capital Management, LLC (Advent) is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Advent is an independent, privately held limited liability company. Advent Capital Management UK Limited, a wholly-owned subsidiary of Advent located in London, is authorized and regulated by the U.K. Financial Conduct Authority. Advent specializes in global and domestic convertible, high yield, and event-driven strategies based on a credit focused investment process with offices in New York and London. Advent has approximately \$9.3 billion in assets under management (as of 6/30/19). We manage institutional assets across long-only, alternative and closed end fund strategies. A list of all firm composites is available upon request.

Advent claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The verification report(s) is/are available upon request. Advent has been independently verified for the period 9/30/95 – 12/31/18. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Balanced Convertible Institutional Composite has been examined for the periods 10/01/95 - 12/31/18. The verification and performance examination reports are available upon request. Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. Performance reflects the reinvestment of dividends and other earnings.

Balanced Convertible Institutional Composite

Year	Total Return Gross of Fees %	Total Return Net of Fees %	ICE BofA ML All Convertible Index %	Number of Portfolios	Dispersion %	Total Composite Assets End of Period (\$MM)	Total Firm Assets End of Period (\$MM)
2009	42.36	41.60	49.11	5	0.99	279.4	4,838.4
2010	19.72	19.07	16.79	5	0.15	322.2	5,799.9
2011	-4.08	-4.59	-5.17	9	0.07	485.4	5,537.9
2012	13.70	13.18	14.96	10	0.10	963.7	6,092.1
2013	23.47	22.91	24.92	13	0.13	1,472.0	7,591.3
2014	7.91	7.43	9.44	13	0.27	1,614.9	8,427.9
2015	-1.58	-2.02	-2.99	16	0.34	1,630.6	8,563.3
2016	7.26	6.77	10.43	15	0.16	1,581.4	8,835.2
2017	13.96	13.46	13.70	14	0.10	1,615.4	9,350.1
2018	-1.70	-2.17	0.15	15	0.08	1,647.1	8,479.6

Composite Characteristics:

1) Advent's Balanced Convertible Institutional Composite (Composite) consists of the following:

- Inception of the Composite was October 1, 1995 and the creation of the Composite was October 1, 1995.
- Periods presented represent only institutional accounts.
- Accounts in the Composite invest in balanced convertible securities that seek to participate in 75-85% of the equity upside and only 50% of the downside.
- As of 12/31/11, the 3-year ex-post standard deviation for the Composite was 13.03%. The ICE BofA ML All Convertible Index (VXA0) 3-year ex-post standard deviation was 12.84%.
- As of 12/31/12, the 3-year ex-post standard deviation for the Composite was 11.49%. The ICE BofA ML All Convertible Index (VXA0) 3-year ex-post standard deviation was 10.86%.
- As of 12/31/13, the 3-year ex-post standard deviation for the Composite was 9.87%. The ICE BofA ML All Convertible Index (VXA0) 3-year ex-post standard deviation was 9.67%.
- As of 12/31/14, the 3-year ex-post standard deviation for the Composite was 7.76%. The ICE BofA ML All Convertible Index (VXA0) 3-year ex-post standard deviation was 7.68%.
- As of 12/31/15, the 3-year ex-post standard deviation for the Composite was 8.40%. The ICE BofA ML All Convertible Index (VXA0) 3-year ex-post standard deviation was 8.26%.
- As of 12/31/16, the 3-year ex-post standard deviation for the Composite was 8.85%. The ICE BofA ML All Convertible Index (VXA0) 3-year ex-post standard deviation was 8.81%.
- As of 12/31/17, the 3-year ex-post standard deviation for the Composite was 7.92%. The ICE BofA ML All Convertible Index (VXA0) 3-year ex-post standard deviation was 7.84%.
- As of 12/31/18, the 3-year ex-post standard deviation for the Composite was 8.26%. The ICE BofA ML All Convertible Index (VXA0) 3-year ex-post standard deviation was 8.17%.

DISCLOSURES



2) The following is the criteria for inclusion in the Advent Balanced Convertible Institutional Composite:

- Through 3/31/11, all accounts must have had an initial account value of at least \$5,000,000. As of 04/01/11, all accounts must have an initial account value of at least \$3,000,000.
- The Composite will be composed of all accounts that meet the criteria to invest in Rule 144A securities. Advent changed its composite criteria to Rule 144A eligible accounts in July of 1997. The decision was made to assure the Composite was more representative of the overall convertible market.
- The current Composite does not include non-QIB accounts due to their inability to invest in Rule 144A securities.

3) The following pertains to performance results:

- All performance is presented in U.S. Dollars.
- Returns are presented both gross of fees and net of actual management fees paid by the Advent accounts but not expenses paid by the clients. The Balanced Convertible Strategy advertised fee schedule is 0.80% on the first 25 million, 0.65% on the next 25 million, 0.55% on the next 50 million, and 0.50% on over 100 million. The management fees are described in Part 2 Advent's Form ADV. Returns presented on a gross basis are substantially higher than returns presented on a net basis because gross returns do not reflect the deduction of investment advisory fees and other expenses that would be incurred by a client. Investment advisory fees have a compounding effect in reducing the value of a client portfolio over time.
- Past performance is not necessarily indicative of future results.

4) Benchmark Information:

- The Composite is benchmarked to the ICE BofA ML All Convertible Index.
- The ICE BofA ML All Convertible Index is comprised of U.S. Convertible Securities and is a rule-driven index with a goal to create an unbiased proxy for the broad U.S. convertible market.
- Benchmark returns are not covered by the report of the independent verifiers.

Calculation Methodology:

The dispersion measure is the asset-weighted standard deviation for accounts in the composite for the entire year.

DISCLOSURES



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Palm Tran, Inc. / ATU Local 1577

Pension Fund

Quarter Ended June 30, 2019

Table of Contents

1. Performance Review
2. Portfolio Summary
3. Compliance and Adherence Letter and Proxy Letter

Tab 1

Palm Tran, Inc. / ATU Local 1577 Pension Fund

June 30, 2019

PORTFOLIO COMPOSITION

CHANGE IN PORTFOLIO

	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Yield</u>		
EQUITIES	0.00	0.0	0.0	Portfolio Value on 07-31-17	9,129,849.36
FIXED INCOME	17,051,744.21	97.0	2.7	Accrued Interest	53,760.45
CASH & EQUIVALENTS	521,504.75	3.0	0.0	Net Additions/Withdrawals	7,353,884.31
				Realized Gains/Losses	-6,182.24
				Unrealized Gains/Losses	350,970.06
				Income Received	674,391.34
				Change in Accrued Interest	16,575.69
				Portfolio Value on 06-30-19	17,502,912.82
				Accrued Interest	70,336.14
Total	17,573,248.96	100.0	2.6		17,573,248.96

TIME WEIGHTED RETURN - GROSS OF FEES

	<u>Quarter</u>	<u>Year To Date</u>	<u>One Year</u>	<u>Annualized Inception 07-31-17 To Date</u>
Account	2.33	4.68	5.94	3.68
Bloomberg Barclays Aggregate	3.08	6.11	7.87	3.59



Our Form ADV disclosure document is available upon request. We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian. Past performance is no guarantee of future results. See disclosures for other relevant information. Client Use Only.

2nd Quarter 2019 Fixed Income Market Commentary

June 30, 2019

- The Federal Reserve and other major central banks shifted to a more dovish tone, which pushed rates lower amid concerns regarding global economic growth and trade tensions. As expected, the Federal Open Market Committee voted at the June meeting to keep the range for fed funds rate unchanged at 2.25%-2.50%. However, it used a noticeably softer tone in its official statement by highlighting “uncertainties” in the economy by stating they would “act as appropriate to sustain the expansion.” Additionally, the Committee’s median forecast for the fed funds rate for year-end 2020 was lowered by 50 basis points from 2.625% to 2.125%.
- Similarly, leaders of the central banks in England, Japan, and Europe also stressed downside risks. Most notably was ECB President Draghi, who stated “additional stimulus,” including rate cuts and asset purchases, would be required if the “lingering” risks to their economy do not improve.
- For the quarter, the 10-year Treasury yield fell 41 basis points to 2.00%. The 2-year yield finished the quarter 53 basis points lower at 1.74% while the yield of the 30-year Treasury declined 29 basis points to 2.53%. These moves caused the 2-30 year yield spread to steepen by 24 basis points to 79 basis points.
- With the decline in rates, the bond market posted a positive return this quarter with a return of 3.08% for the Bloomberg Barclays U.S. Aggregate Index.
- Spread product was mixed this quarter as two of the four spread sectors delivered positive excess returns. The corporate sector was the leader this quarter with 104 basis points of excess return, followed by the asset-backed securities with 11 basis points of excess return. The agency sector posted a negative excess return of -22 basis points, and the mortgage-backed securities sector was the laggard this quarter with a negative excess return of -39 basis points. Thus, the Aggregate Index had 17 basis points of excess return this quarter.
- Fed funds futures implied probabilities are indicating multiple cuts from the Fed over the next twelve months as global trade fears and concerns about the economy continue to mount. Additionally, bond market sentiment has approached very bullish levels, indicating that bond investors and speculators expect rates to decline to recessionary-type levels. We disagree with the notion that a recession is imminent because money supply is expanding rapidly which will fuel the economy, leading economic indicators are positive, and the labor market is very healthy. Therefore, rates have the bias to move higher as the economy continues to grow and exceed market expectations.

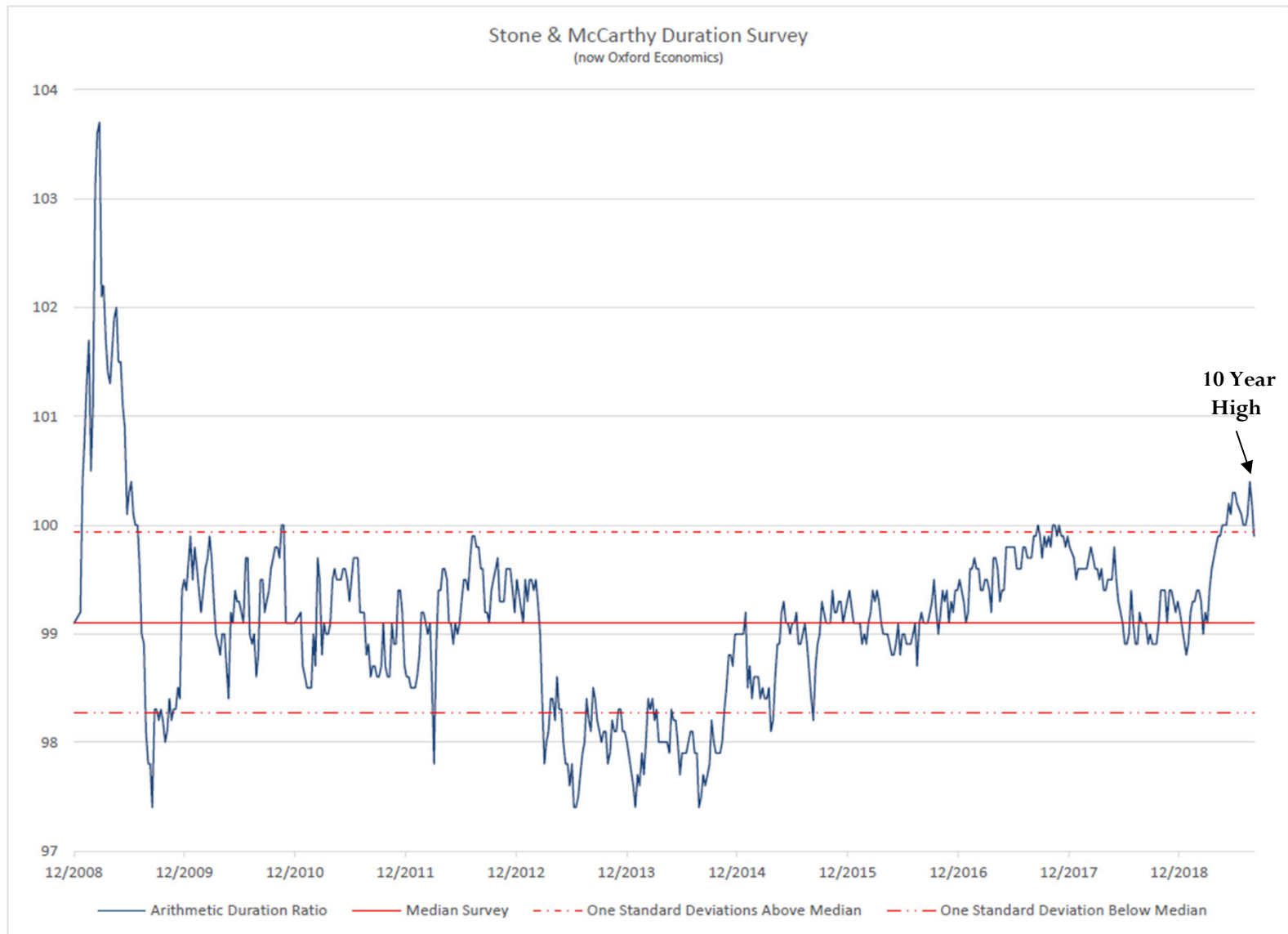
Current Fixed Income Market Factors

June 30, 2019

Factor		Position
Sentiment	Survey data indicates investors are bullish and positioned net long in anticipation of a further decline in rates. Additionally, measures of put/call ratios combined with speculator positions indicate the market is at overbought conditions.	Negative
Monetary	The Fed's policy decision to lower the interest on excess reserves has caused excess reserves to decline and bank lending to increase. This rapid growth in money supply should boost the economy substantially and cause inflationary pressures to build.	Negative
Valuation	The overreactions to the Fed's pause, global trade challenges, Brexit concerns, and the government shutdown have sent rates significantly lower to unsustainable levels. Given the current low level of Treasury yields and tight credit spreads, we see fixed rate securities as significantly overvalued and expect to see rates rise back toward levels reached last year.	Negative
Economic	Economic data and forecasts for GDP growth indicate the economy continues to expand at a solid pace. Consumer confidence and small business optimism remain high, and the labor market is extremely tight.	Negative
Inflation	Inflation has remained stubbornly low, but with little slack in the labor market, wage inflation is inevitable. Currently, there are more job openings than unemployed workers and initial jobless claims are near all time lows. Additionally, we expect the increase in money supply growth to push inflation higher.	Negative

Sentiment

Most Bullish Sentiment Since 2009



Monetary Policy

FOMC Rate and Economic Policy Evolution

Federal Reserve Open Market Committee Projections

<u>Dot Plot Projections</u>	<u>Fed Funds Projections 9/26/2018 Meeting</u>		
	<u>2019</u>	<u>2020</u>	<u>2021</u>
Rate as of Meeting	1.75 - 2.00		
<u>Rate range</u>			
4.00 - 4.25			• 1
3.75 - 4.00		• 1	• 1
3.50 - 3.75	• 1	••••• 6	•• 2
3.25 - 3.50	•••• 4	•• 2	••••• 5
3.00 - 3.25	•••• 4	•••• 4	• 1
2.75 - 3.00	•••• 4	• 1	•••• 4
2.50 - 2.75	• 1	• 1	• 1
2.25 - 2.50	• 1		
2.00 - 2.25	• 1	• 1	• 1
Implied Rate	3.02	3.28	3.22
Implied Hikes	+4	+5	+5
Economic Projections			
Real GDP Projection	2.50	2.00	1.80
Unemployment Rate	3.50	3.50	3.70
Core PCE	2.10	2.10	2.10

FOMC Rate and Economic Policy Evolution

Federal Reserve Open Market Committee Projections

Dot Plot Projections	Fed Funds Projections 9/26/2018 Meeting			Fed Funds Projections 12/19/2018 Meeting		
	2019	2020	2021	2019	2020	2021
Rate as of Meeting	1.75 - 2.00			2.00 - 2.25		
<u>Rate range</u>						
4.00 - 4.25			• 1			
3.75 - 4.00		• 1	• 1			
3.50 - 3.75	• 1	••••• 6	•• 2	•• 2	•• 2	•• 2
3.25 - 3.50	•••• 4	•• 2	••••• 5	••• 3	• 1	• 1
3.00 - 3.25	•••• 4	•••• 4	• 1	••••• 6	••••• 6	••••• 6
2.75 - 3.00	•••• 4	• 1	•••• 4	••••• 5	••••• 6	•••• 4
2.50 - 2.75	• 1	• 1	• 1	•••• 4	• 1	••• 3
2.25 - 2.50	• 1	• 1	• 1	•• 2	• 1	• 1
2.00 - 2.25	• 1	• 1	• 1			
1.75 - 2.00						
1.50 - 1.75						
Implied Rate	3.02	3.28	3.22	2.85	3.07	3.01
Implied Hikes	+4	+5	+5	+3	+3/+4	+3
<u>Economic Projections</u>						
Real GDP Projection	2.50	2.00	1.80	2.30	2.00	1.80
Unemployment Rate	3.50	3.50	3.70	3.50	3.60	3.80
Core PCE Deflator	2.10	2.10	2.10	2.00	2.00	2.00

FOMC Rate and Economic Policy Evolution

Federal Reserve Open Market Committee Projections

Dot Plot Projections	Fed Funds Projections 12/19/2018 Meeting			Fed Funds Projections 3/20/2019 Meeting		
	2019	2020	2021	2019	2020	2021
Rate as of Meeting	2.00 - 2.25			2.25 - 2.50		
Rate range						
4.00 - 4.25						
3.75 - 4.00		.. 2	.. 2			· 1
3.50 - 3.75		... 3	· 1	· 1		· 1
3.25 - 3.50		.... 4	..... 6	.. 2		· 1
3.00 - 3.25	..... 6	.... 4	..... 6	.. 2	... 3	.... 4
2.75 - 3.00	.... 5	..... 6	.... 4	.. 2	... 3	.... 4
2.50 - 2.75	.... 4	· 1	... 3	.... 4	.... 4	.... 5
2.25 - 2.50	.. 2	· 1	· 1	..... 11	..... 7	.... 5
2.00 - 2.25						
1.75 - 2.00						
1.50 - 1.75						
Implied Rate	2.85	3.07	3.01	2.49	2.67	2.74
Implied Hikes	+3	+3/+4	+3	Pause	+1	+1
Economic Projections						
Real GDP Projection	2.30	2.00	1.80	2.10	1.90	1.80
Unemployment Rate	3.50	3.60	3.80	3.70	3.80	3.90
Core PCE Deflator	2.00	2.00	2.00	2.00	2.00	2.00

FOMC Rate and Economic Policy Evolution

Federal Reserve Open Market Committee Projections

Dot Plot Projections	Fed Funds Projections 3/20/2019 Meeting			Fed Funds Projections 6/19/2019 Meeting		
	2019	2020	2021	2019	2020	2021
Rate as of Meeting	2.25 - 2.50			2.25 - 2.50		
<u>Rate range</u>						
4.00 - 4.25						
3.75 - 4.00						
3.50 - 3.75			• 1			• 1
3.25 - 3.50		• 1	• 1		• 1	• 1
3.00 - 3.25		•• 2	• 1		• 1	• 1
2.75 - 3.00	•• 2	••• 3	•••• 4		• 1	• 1
2.50 - 2.75	•••• 4	•••• 4	••••• 5	• 1	•• 2	••• 3
2.25 - 2.50	•••••••• 11	•••••• 7	••••• 5	••••••• 8	••••• 5	••••• 5
2.00 - 2.25				• 1	•• 2	•• 2
1.75 - 2.00				••••• 7	••••• 7	••••• 5
1.50 - 1.75						
Implied Rate	2.49	2.67	2.74	2.17	2.21	2.32
Implied Hikes	Pause	+1	+1	Pause / -1	Pause / -1	Pause / -1
<u>Economic Projections</u>						
Real GDP Projection	2.10	1.90	1.80	2.10	2.00	1.80
Unemployment Rate	3.70	3.80	3.90	3.60	3.70	3.80
Core PCE Deflator	2.00	2.00	2.00	1.80	1.90	2.00

Market Expectations for Fed Funds Rate Cuts

99) Export		World Interest Rate Probability							
United States		Instrument		Futures: Fed Funds - Effective				Fed Effective Rate 2.13	
1) Overview		2) Future Implied Probability							
Current Implied Probabilities				Add/Remove Rates					
Dates		<input checked="" type="radio"/> Meeting <input type="radio"/> Calculation		Calculated		08/20/2019		Based on rate 2.00-2.25	
Meeting	Hike Prob	Cut Prob	0.75-1	1-1.25	1.25-1.5	1.5-1.75	1.75-2	Fwd Rate	
09/18/2019	0.0%	100.0%	0.0%	0.0%	0.0%	14.6%	85.4%	1.84	
10/30/2019	0.0%	100.0%	0.0%	0.0%	12.0%	72.6%	15.5%	1.64	
12/11/2019	0.0%	100.0%	0.0%	8.2%	53.3%	33.6%	4.9%	1.47	
01/29/2020	0.0%	100.0%	4.2%	31.5%	43.1%	18.8%	2.4%	1.34	
03/18/2020	0.0%	100.0%	11.5%	34.6%	36.6%	14.4%	1.7%	1.27	
04/29/2020	0.0%	100.0%	16.9%	35.1%	31.4%	11.4%	1.3%	1.21	
06/10/2020	0.0%	100.0%	20.6%	34.4%	27.4%	9.4%	1.1%	1.16	
07/29/2020	0.0%	100.0%	23.2%	33.0%	24.0%	7.8%	0.9%	1.11	
09/16/2020	0.0%	100.0%	24.9%	31.5%	21.2%	6.6%	0.7%	1.07	

-5	-4	-3	-2	-1
<u>40%</u>	<u>71.5%</u>	<u>92.7%</u>	<u>99.3%</u>	<u>100%</u>

Forward Curve

US Treasury Active Curve - Forward Curve Matrix

as of: 8/15/2019

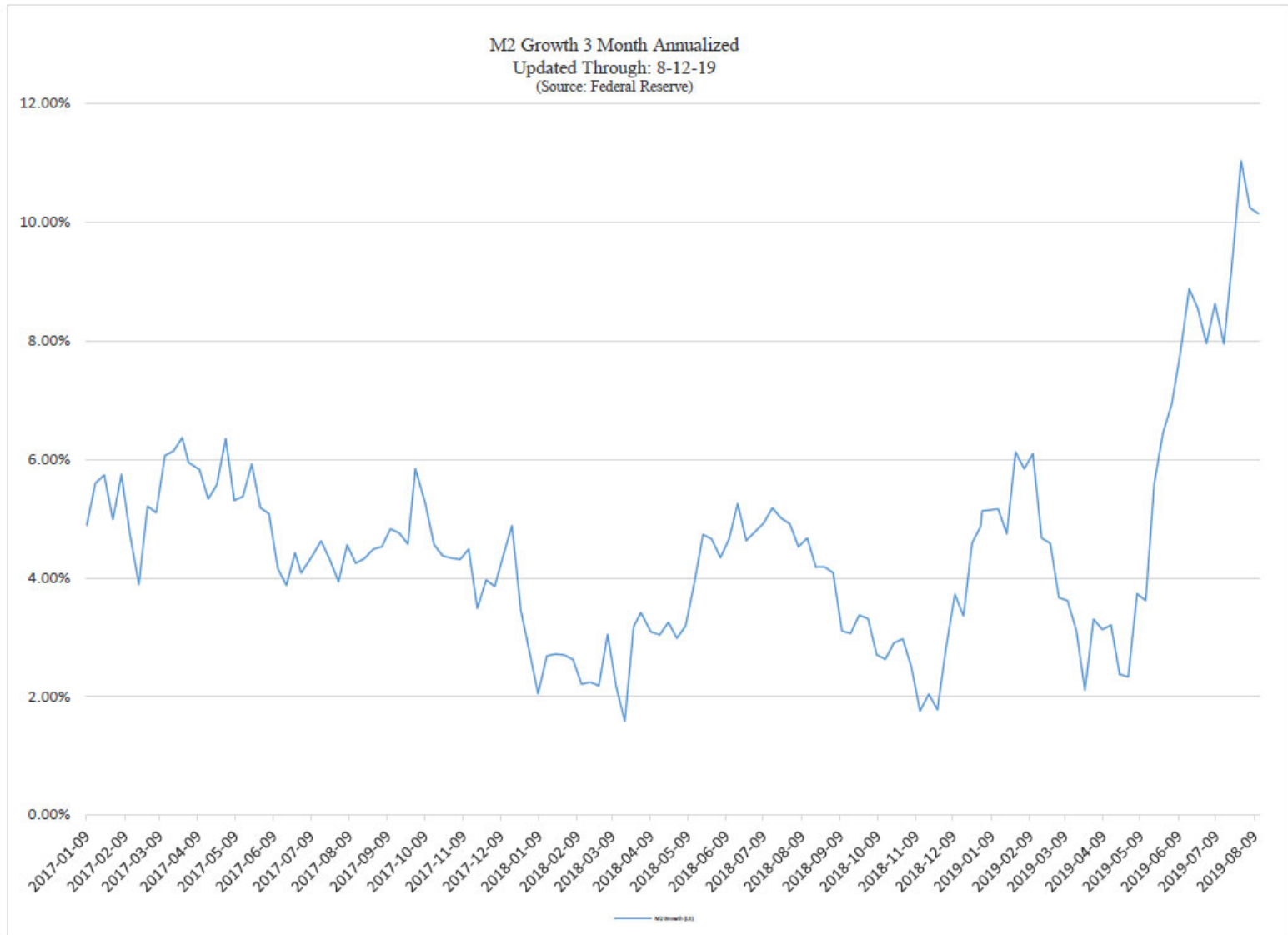
Tenors	Coupon	Forwards										
		8/22/2019	3Mo	6Mo	1Yr	2Yr	3Yr	4Yr	5Yr	10Yr	15Yr	30Yr
1Mo	2.000	1.996	1.7924	1.5420	1.2563	1.3282	1.3660	1.3660	1.6064	2.2833	2.2832	2.2832
2Mo	1.903	1.903	1.8374									
3Mo	1.883	1.883	1.7922	1.5440	1.2576	1.3296	1.3676	1.3676	1.6085	2.2875	2.2875	2.2875
6Mo	1.851	1.851	1.6668	1.5388	1.2596	1.3318	1.3699	1.3699	1.6112	2.2940	2.2940	2.2940
1Yr	1.705	1.705	1.5373	1.3996	1.2527	1.3211	1.3587	1.3723	1.5986	2.2753	2.2753	2.2753
2Yr	1.500	1.500	1.4050	1.3446	1.2867	1.3398	1.3654	1.4846	1.5994	2.2753	2.2784	2.2753
3Yr	1.449	1.449	1.3805	1.3431	1.3104	1.3507	1.4420	1.5227	1.6110	2.2774	2.2774	2.2774
5Yr	1.425	1.425	1.3863	1.3757	1.3790	1.4481	1.5106	1.5672	1.6212	2.2766	2.2766	2.2766
7Yr	1.482	1.482	1.4462	1.4398	1.4445	1.4999	1.5453	1.6725	1.7995	2.2771	2.2771	2.2771
10Yr	1.529	1.529	1.5151	1.5261	1.5589	1.6578	1.7511	1.8417	1.9328	2.2766	2.2772	2.2766
30Yr	1.974	1.974	1.9698	1.9738	1.9865	2.0256	2.0628	2.0992	2.1361	2.2768	2.2770	2.2768

Current
2-Year Yield

2-Year Yield,
One Year Forward
Market Expecting Cuts

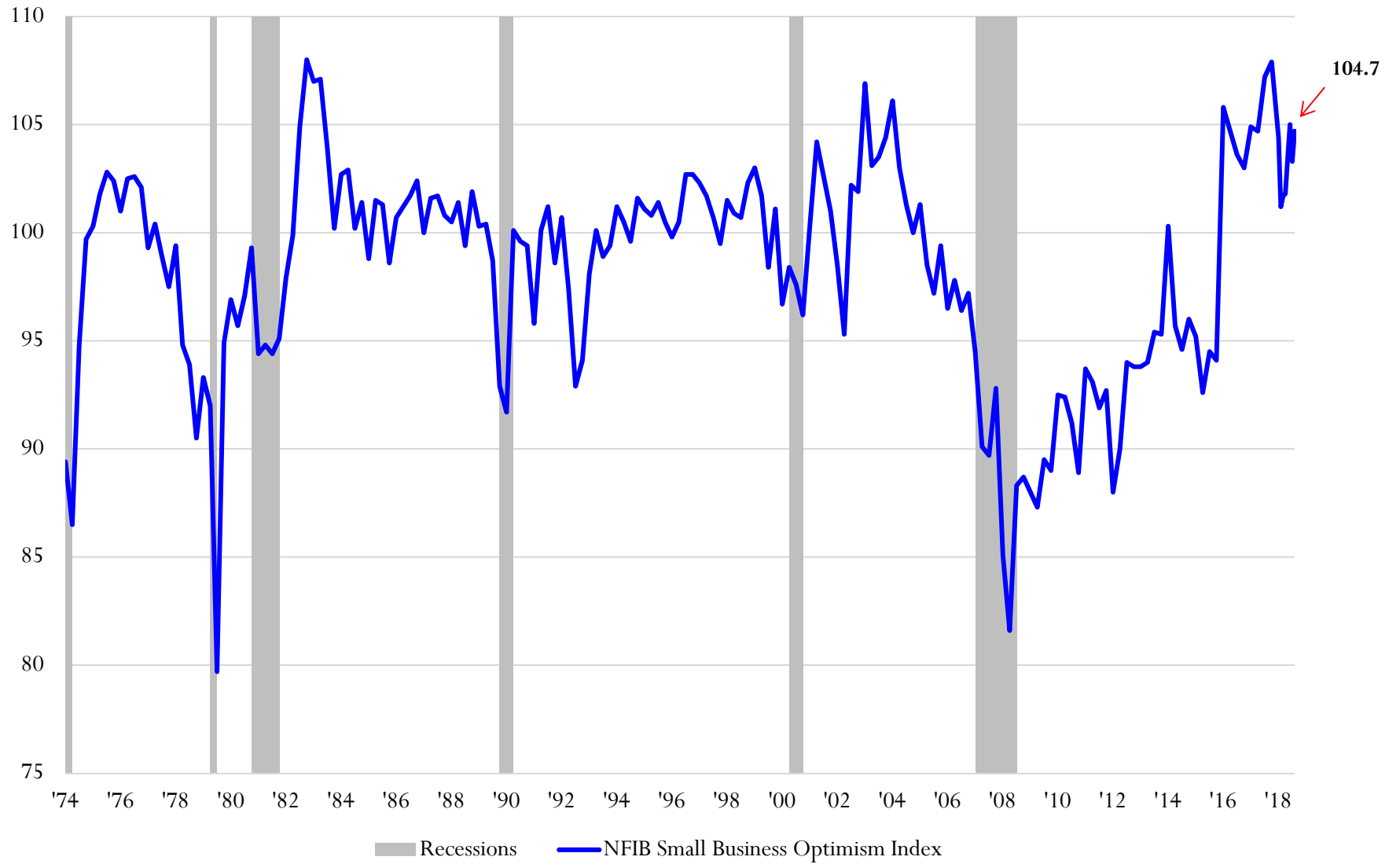
2-Year Yield,
Five Years Forward

Money Supply Growth

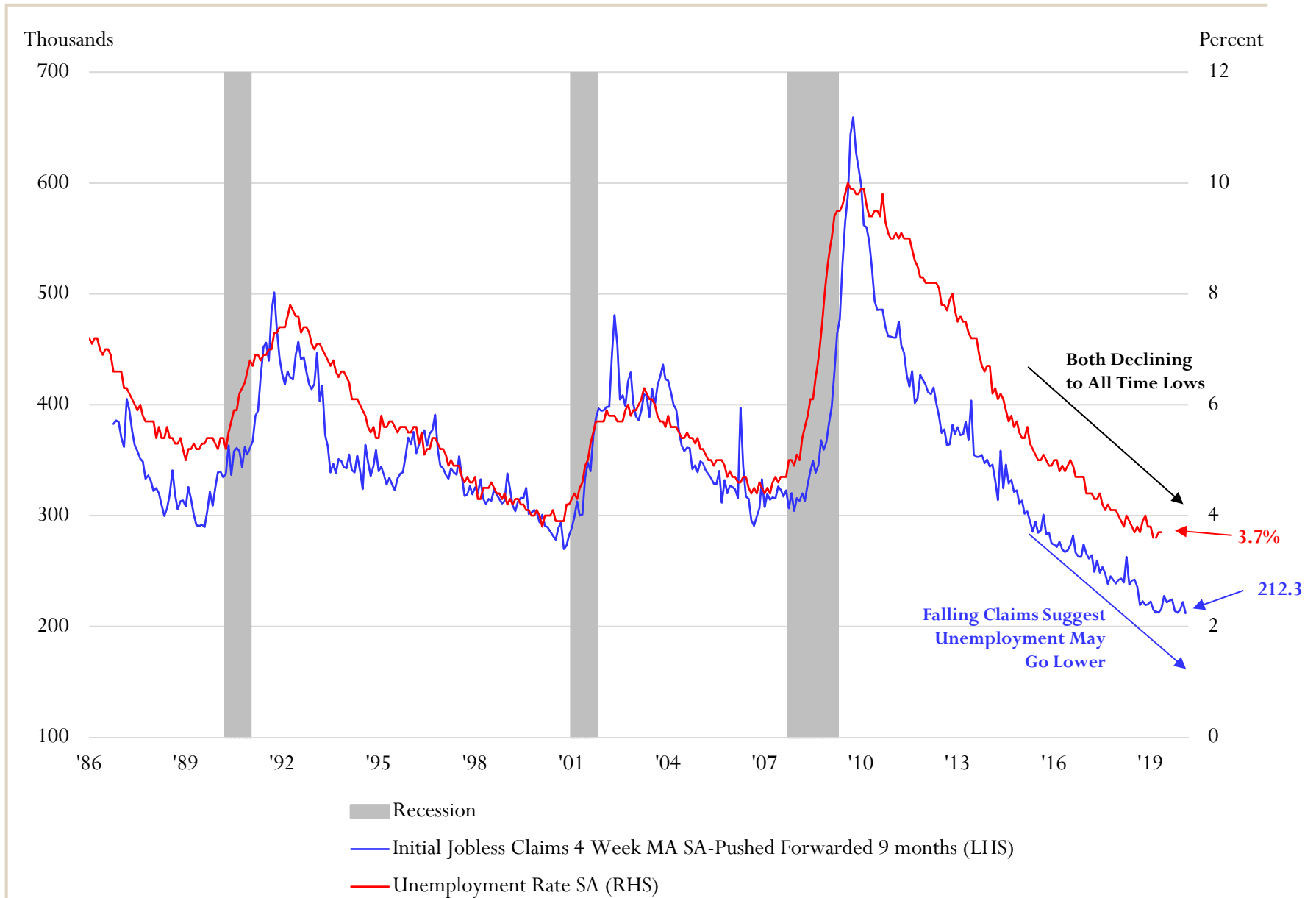


Economic

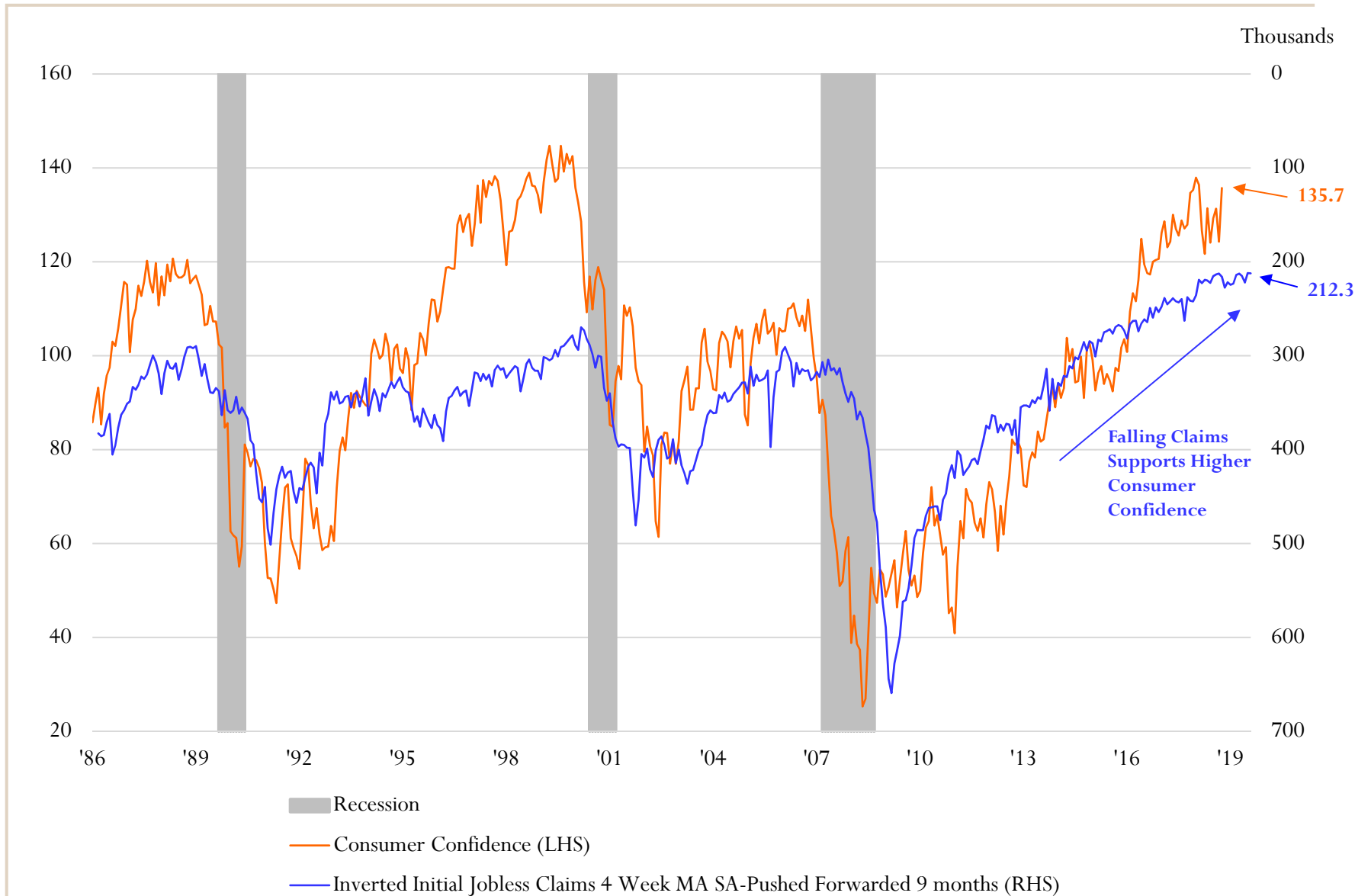
Small Business Optimism



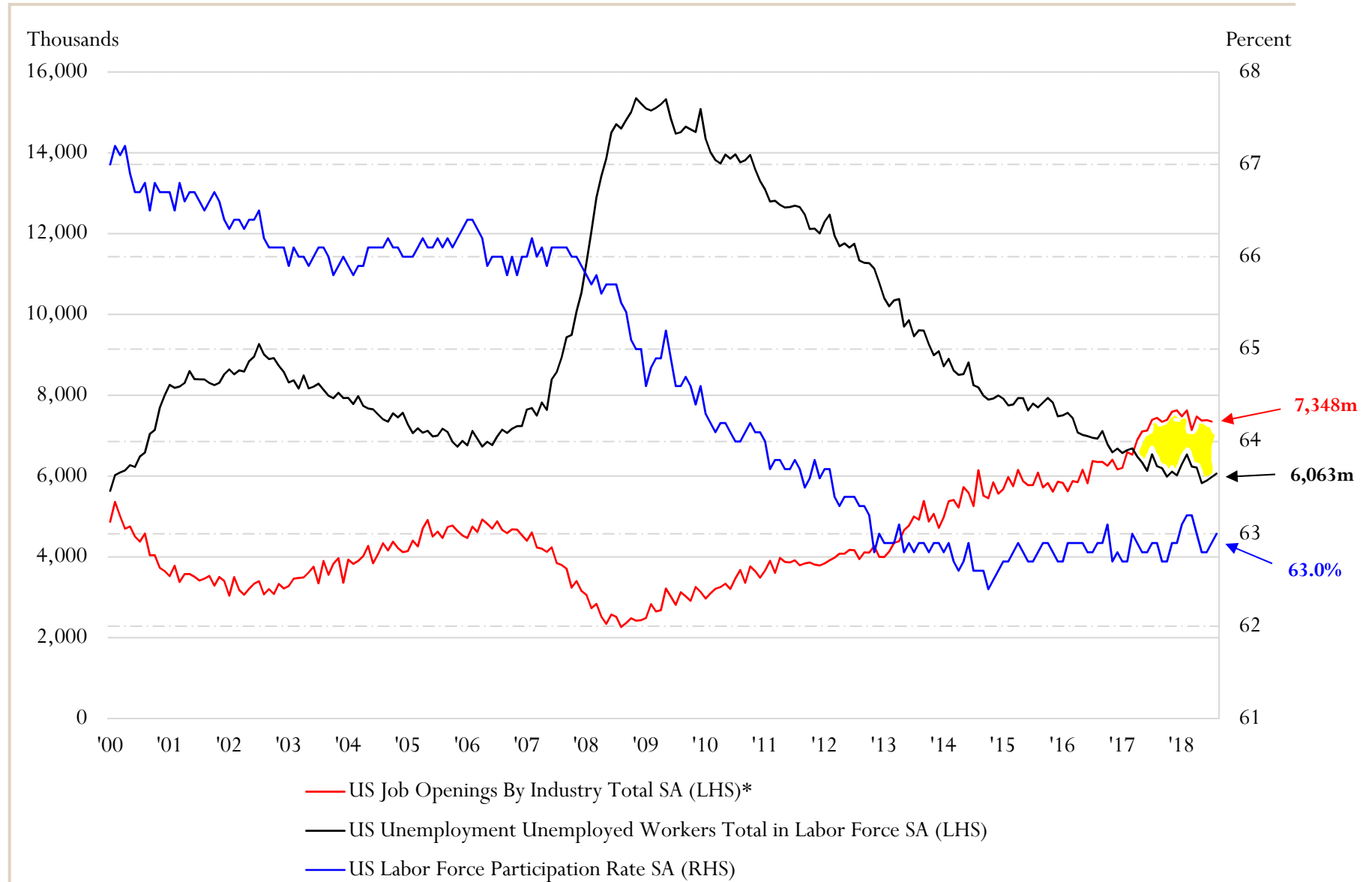
Initial Jobless Claims and Unemployment Rate



Initial Jobless Claims and Consumer Confidence

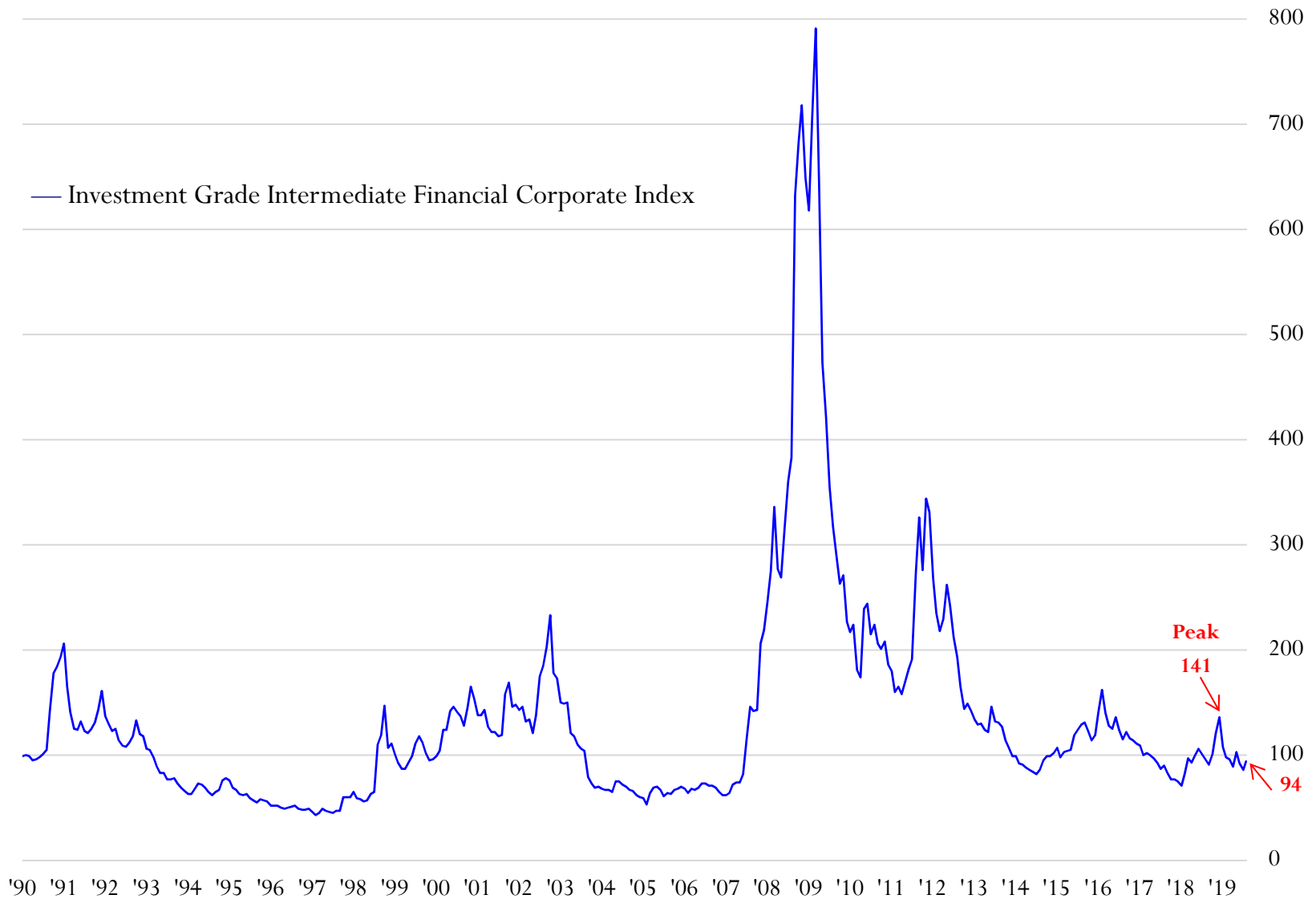


Job Openings and Unemployed Workers

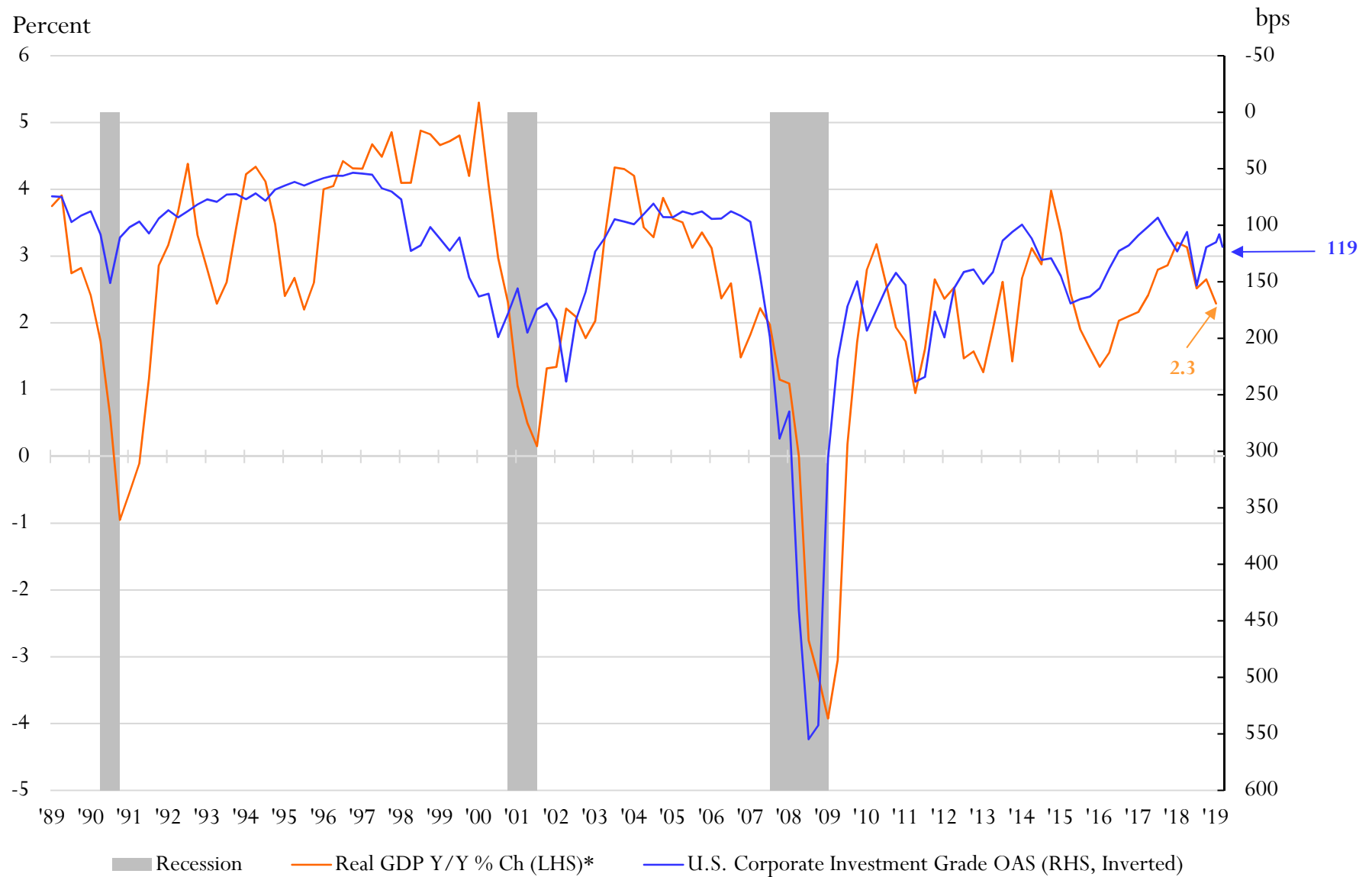


Source: Bloomberg, Bureau of Labor Statistics
 As of 7/31/2019
 * As of 6/30/2019

Average Option Adjusted Spreads (OAS)



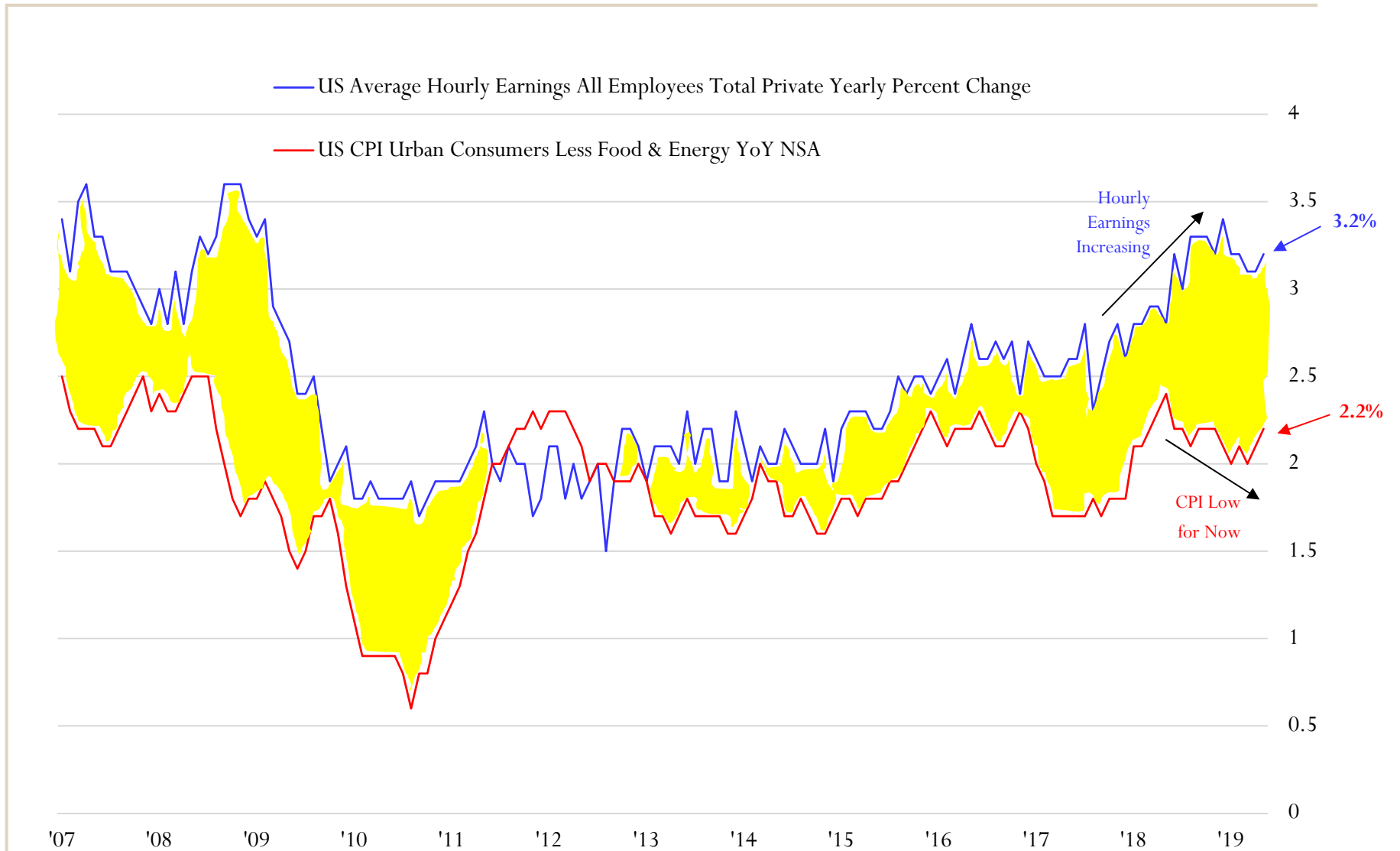
Spreads are Not Signaling a Recession



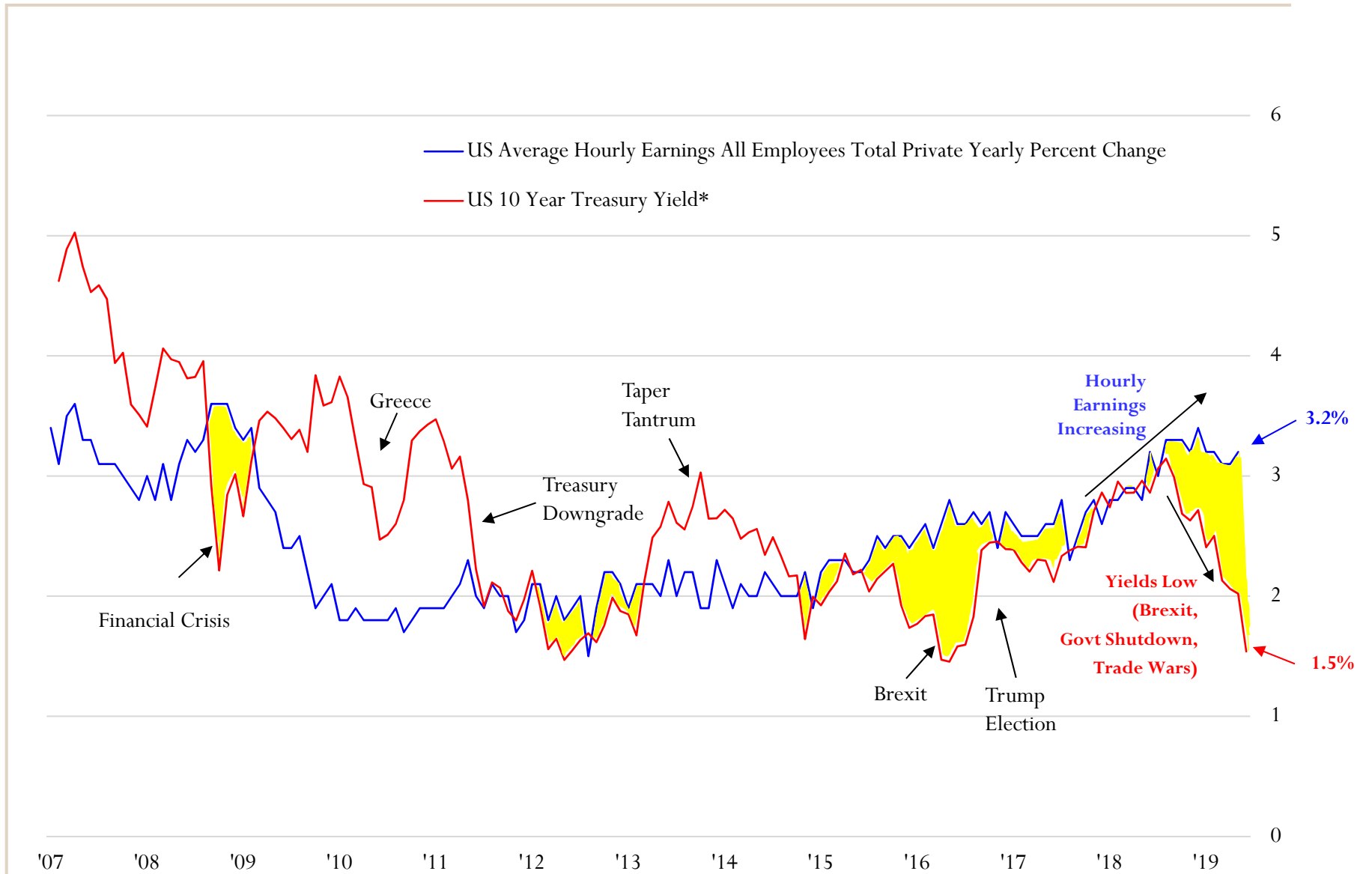
Source: Barclays Live, Bloomberg
 As of 8/23/2019
 *As of 6/30/2019

Inflation

Wages and Inflation



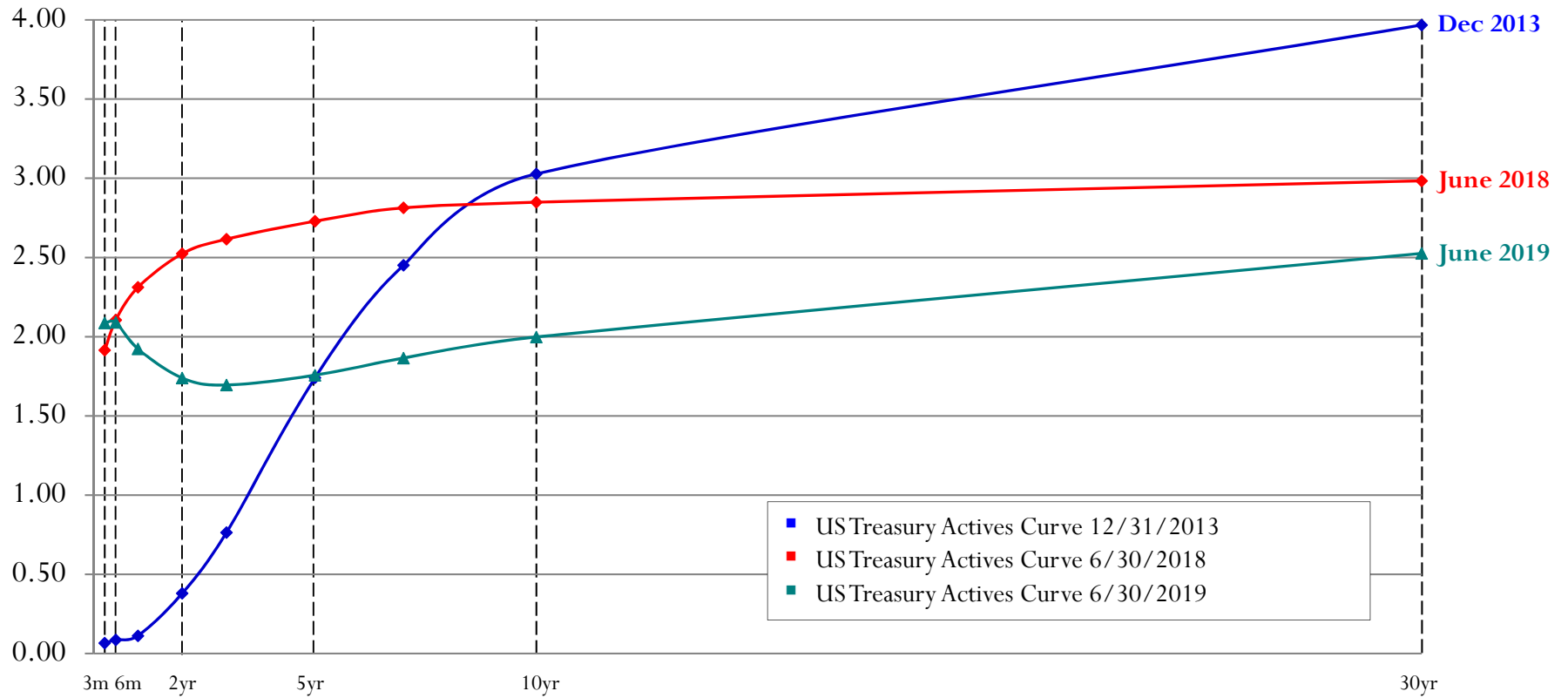
Wages and Treasury Yields



Source: Bloomberg, Bureau of Labor Statistics
 As of 7/31/2019
 *As of 8/23/2019

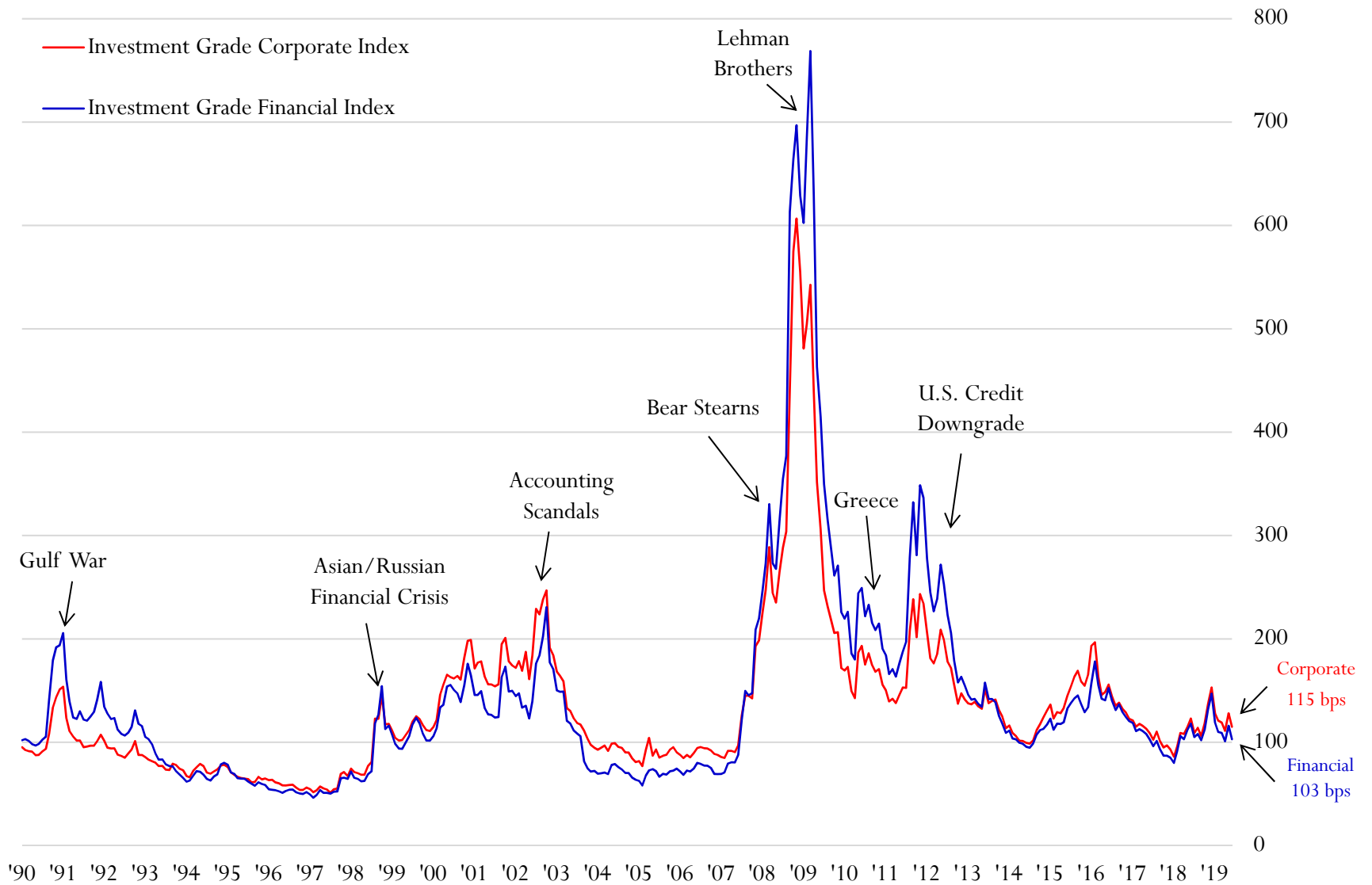
Valuation

Yield Curve Changes



	12/31/13	6/30/18	6/30/19
3 Month	0.07	1.92	2.09
6 Month	0.09	2.11	2.09
2 Year	0.38	2.52	1.74
5 Year	1.74	2.73	1.76
10 Year	3.03	2.85	2.00
30 Year	3.97	2.98	2.53

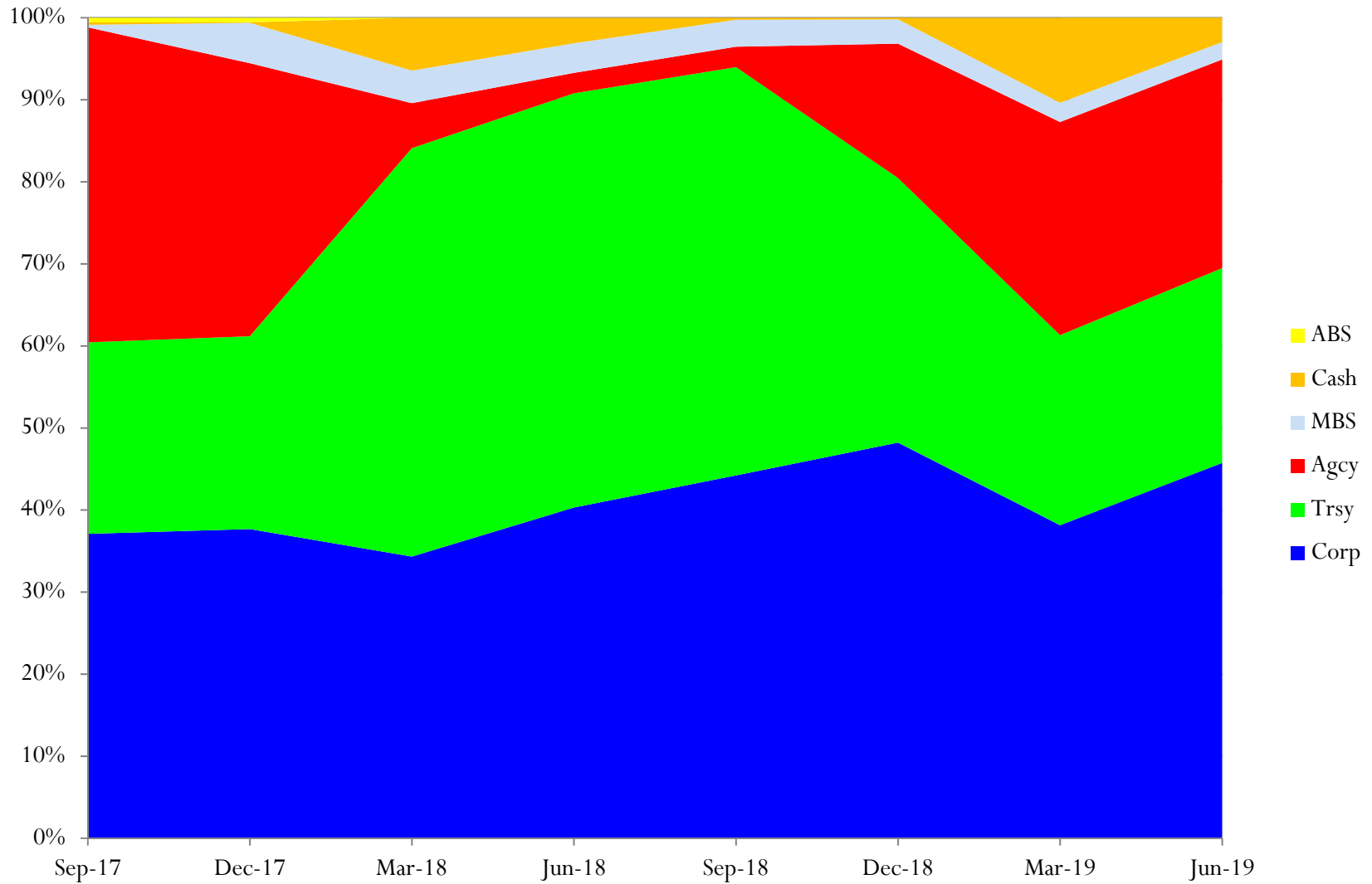
Average Option Adjusted Spreads (OAS)



Historical Sector Weightings

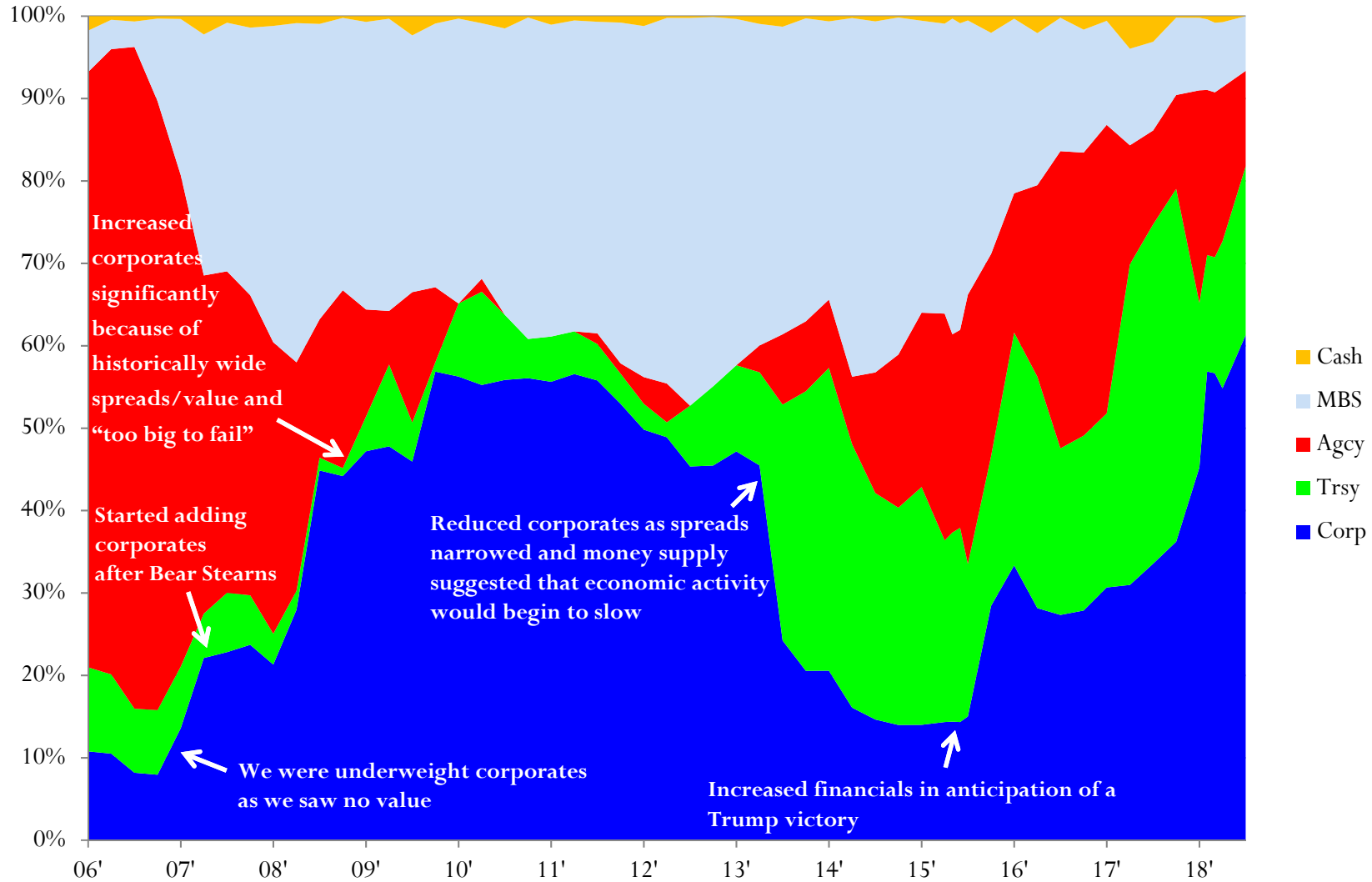
Palm Tran, Inc. / ATU Local 1577 Pension Fund

June 30, 2019



Fixed Income Aggregate Historical Sector Weightings

June 30, 2019



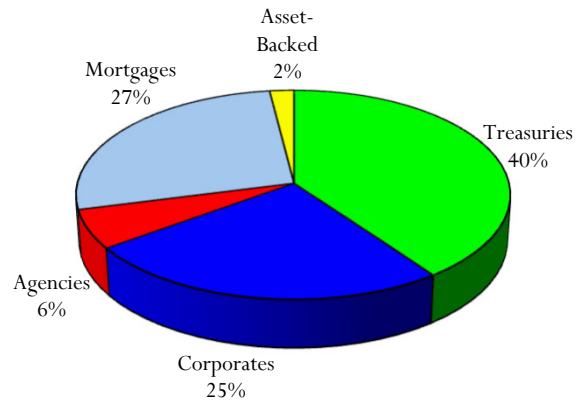
The percent weights shown are those of an actual portfolio that is representative of this strategy. The percent weights may vary depending on the dates shown as well as client-imposed restrictions, cash flows, etc.

Fixed Income Portfolio Characteristics

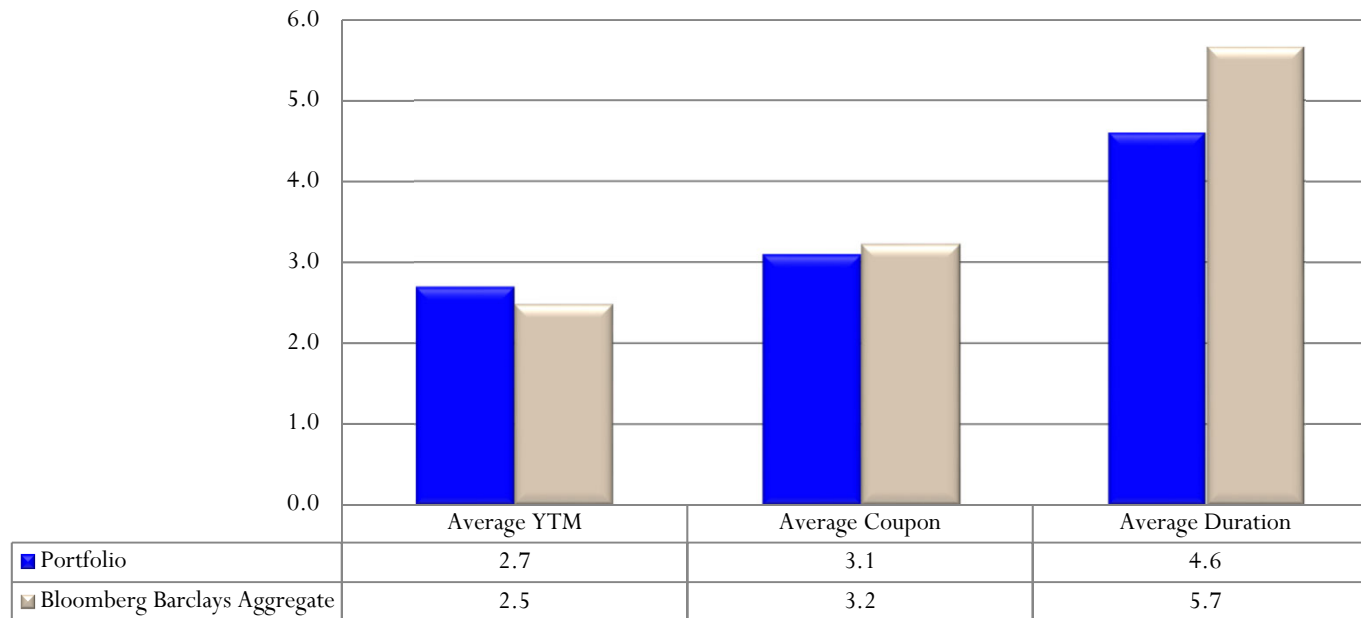
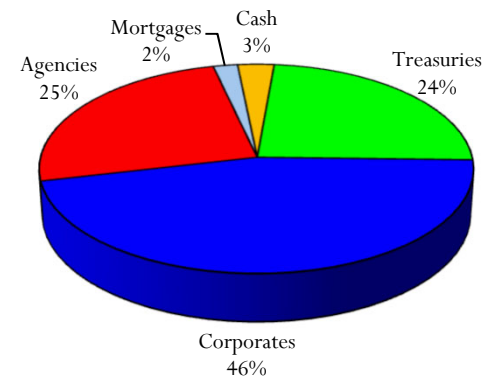
Palm Tran, Inc. / ATU Local 1577 Pension Fund

June 30, 2019

Bloomberg Barclays Aggregate



Portfolio



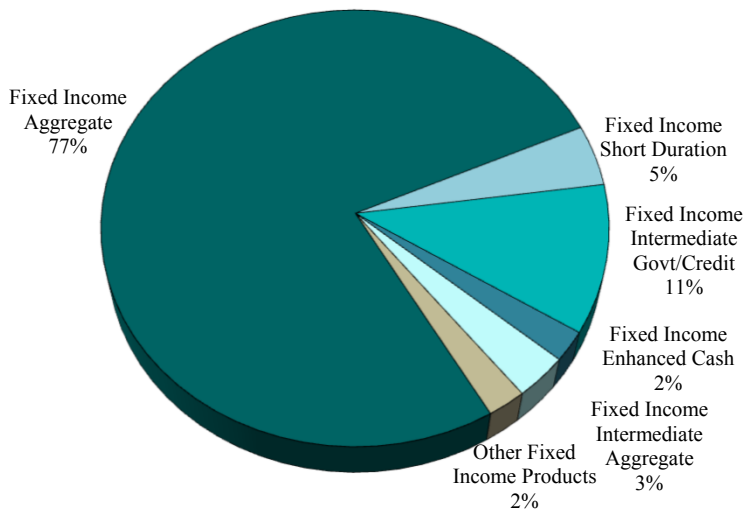
Firm Update

Organization

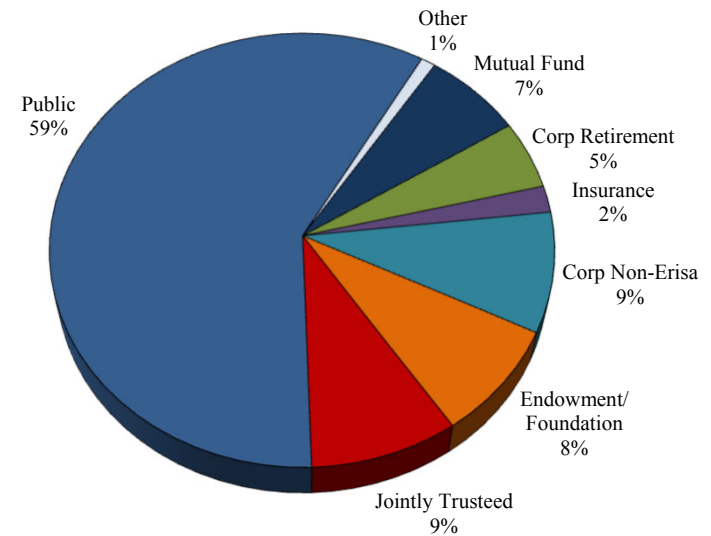
- Founded in 1988.
- Firm is 100% employee-owned and certified as an MBE firm.
- ESG/RI Manager and a Principles for Responsible Investment (PRI) signatory.
- Firm has 34 employees located in Houston, Texas.
- The 10 members of the fixed income investment team have 198 years combined investment experience and over 80 years combined with the firm.
- Firm manages over \$14.2 billion in assets under management.
- High quality fixed income strategies designed to prevent “negative surprises.”
- No litigation. No debt.

Asset Breakdown

By Type



By Client



Data as of June 30, 2019

Partners



GILBERT ANDREW GARCIA, CFA
 Managing Partner
 Portfolio Manager
 BA: Yale University
 Year Hired: 2002
 Industry Experience: 34 yrs
 Ownership: 36.4%



JANNA HAMILTON
 Marketing and Client Services
 BA: Florida Atlantic University
 AIMSE: Wharton School of Business
 Year Hired: 1994
 Industry Experience: 39 yrs
 Ownership: 18.5%



RUBY MUÑOZ DANG
 Director of Marketing and Client Services
 BA: University of Houston – Downtown
 Year Hired: 1995
 Industry Experience: 26 yrs
 Ownership: 9.3%



STEPHANIE J. ROBERTS
 Marketing and Client Services
 BBA: Texas Southern University
 Year Hired: 2000
 Industry Experience: 23 yrs
 Ownership: 7.3%



NANCY RODRIGUEZ
 Portfolio Manager
 BS: University of Houston
 Year Hired: 1998
 Industry Experience: 32 yrs
 Ownership: 5.3%



BENJAMIN D. MONKIEWICZ
 Partner
 Portfolio Manager
 BA: Sam Houston State University
 Year Hired: 2010
 Industry Experience: 9 yrs
 Ownership: 1.5%



GARY MONTGOMERY
 Systems Manager
 University of Houston – Downtown
 Year Hired: 2007
 Industry Experience: 17 yrs
 Ownership: 1.5%



KAREN H. TASS, CFA
 Portfolio Manager
 BA: Texas A&M University
 MBA: University of Houston
 Year Hired: 2010
 Industry Experience: 14 yrs
 Ownership: 6.2%



BETH L. MCWILLIAMS
 Chief Compliance Officer
 Patricia Stevens Secretarial College
 Year Hired: 1994
 Industry Experience: 38 yrs
 Ownership: 5.0%



JEFFREY D. DETWILER, CFA, AAMS
 Portfolio Manager
 BS: University of South Florida
 MS: University of Houston
 Year Hired: 2007
 Industry Experience: 23 yrs
 Ownership: 2.0%



KEVIN LUNDAY, CPA
 Chief Operating Officer
 BBA: Texas Tech University
 Year Hired: 2007
 Industry Experience: 18 yrs
 Ownership: 7.0%

Firm Awards and Recognitions



Awards/rankings may not represent client experiences and are not indicative of future performance. Go to www.garciahiltonassociates.com/awards/ for additional information on each award.

Tab 2

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO SUMMARY
PALM TRAN, INC./ATU LOCAL 1577 PENSION FUND (3040002537) patu
June 30, 2019

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est. Annual Income
FIXED INCOME					
Corporate Bonds					
Corporates	7,935,632.72	7,996,735.20	45.5	2.9	254,238.63
Treasury	3,870,485.56	4,156,272.01	23.7	2.4	123,562.50
Agency - Noncallable	4,459,428.41	4,457,342.92	25.4	2.4	105,315.62
Government Bonds	8,329,913.97	8,613,614.93	49.0	2.4	228,878.12
MBS	32,742.92	32,318.25	0.2	7.6	1,370.82
MBS	108,213.57	106,954.76	0.6	1.1	5,725.41
MBS	232,786.24	231,784.92	1.3	2.5	9,728.99
Accrued Interest		70,336.14	0.4		
	16,639,289.41	17,051,744.21	97.0	2.7	499,941.97
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	521,504.75	521,504.75	3.0	0.0	120.22
	521,504.75	521,504.75	3.0	0.0	120.22
TOTAL PORTFOLIO	17,160,794.16	17,573,248.96	100.0	2.6	500,062.19

We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian.

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO APPRAISAL
PALM TRAN, INC./ATU LOCAL 1577 PENSION FUND (3040002537) patu
June 30, 2019

<u>Quantity</u>	<u>Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Unit Income</u>	<u>Annual Income</u>	<u>Yield</u>
Corporate Bonds										
Corporates										
227,000	438516BK1	Honeywell Floater 2.863% Due 10-30-19	100.30	227,690.08	100.09	227,207.25	1.3	2.863	6,498.44	2.6
250,000	58933YAP0	Merck & Co. Floater 2.920% Due 02-10-20	100.78	251,939.58	100.19	250,481.75	1.4	2.920	7,300.32	2.7
270,000	857477AR4	State Street Floater 3.420% Due 08-18-20	101.93	275,223.46	100.93	272,517.21	1.6	3.420	9,233.00	2.6
275,000	44932HAE3	IBM Corp. Floater 2.851% Due 01-20-21	99.85	274,594.38	100.00	274,989.27	1.6	2.851	7,841.62	2.9
300,000	020002BE0	Allstate Floater 2.760% Due 03-29-21	100.20	300,586.20	100.18	300,532.80	1.7	2.760	8,279.64	2.7
315,000	90331HNQ2	US Bank Floater 2.906% Due 04-26-21	100.23	315,715.05	100.14	315,455.80	1.8	2.906	9,155.10	2.8
315,000	209111FR9	Consolidated Edison Floater 2.749% Due 06-25-21	100.41	316,299.60	100.25	315,788.44	1.8	2.749	8,660.14	2.7
265,000	31677QBP3	Fifth Third Bank Floater 3.026% Due 07-26-21	100.00	265,000.00	100.19	265,514.89	1.5	3.026	8,019.91	2.9
315,000	037833CN8	Apple Inc. Floater 3.062% Due 02-09-22	100.62	316,941.60	100.93	317,927.29	1.8	3.062	9,645.30	2.7
320,000	0258M0EH8	American Express Floater 3.220% Due 03-03-22	100.69	322,212.51	100.57	321,834.88	1.8	3.220	10,304.80	3.0
320,000	25468PDS2	Walt Disney Floater 2.892% Due 03-04-22	100.76	322,430.15	100.41	321,323.20	1.8	2.892	9,256.00	2.8
320,000	05531FAY9	BB&T Floater 3.242% Due 04-01-22	100.82	322,626.33	100.54	321,736.96	1.8	3.242	10,373.60	3.0
270,000	713448DU9	Pepsico Inc. Floater 2.941% Due 05-02-22	100.81	272,189.28	100.30	270,820.80	1.5	2.941	7,939.70	2.8
250,000	458140BC3	Intel Corp Floater 2.885% Due 05-11-22	100.29	250,731.80	100.35	250,863.25	1.4	2.885	7,213.12	2.7
315,000	911312BB1	UPS Inc. Floater 2.904% Due 05-16-22	100.50	316,567.20	100.24	315,742.77	1.8	2.904	9,149.17	2.8
305,000	69353RFF0	PNC Bank Floater 3.082% Due 07-27-22	100.14	305,436.15	100.20	305,623.11	1.7	3.082	9,401.26	2.9
315,000	86787EAW7	Suntrust Bank Flt Call 3.166% Due 08-02-22	100.20	315,626.25	100.15	315,472.81	1.8	3.166	9,971.73	3.0
315,000	747525AS2	Qualcomm Floater 3.313% Due 01-30-23	101.15	318,616.20	100.32	316,008.31	1.8	3.313	10,435.16	3.1
325,000	24422EUG2	John Deere Floater 3.022% Due 06-07-23	99.97	324,890.60	100.31	325,999.37	1.9	3.022	9,820.30	3.0

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO APPRAISAL
PALM TRAN, INC./ATU LOCAL 1577 PENSION FUND (3040002537) patu
June 30, 2019

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
310,000	46625HRW2	JP Morgan Flt Call 3.811% Due 10-24-23	101.34	314,150.97	101.51	314,685.65	1.8	3.811	11,814.50	3.3
310,000	06406FAF0	Bank NY Mellon Flt Call 3.633% Due 10-30-23	102.21	316,865.60	101.79	315,535.05	1.8	3.633	11,261.52	3.0
315,000	06051GHE2	Bank of America Flt Call 3.268% Due 03-05-24	100.15	315,485.10	100.10	315,312.48	1.8	3.268	10,295.77	3.3
305,000	20030NCX7	Comcast Corp. Floater 3.227% Due 04-15-24	99.82	304,441.85	100.41	306,262.70	1.7	3.227	9,841.59	3.0
275,000	172967LL3	Citigroup Inc. Flt Call 3.625% Due 05-17-24	100.38	276,058.75	100.95	277,599.57	1.6	3.625	9,969.11	3.2
275,000	61744YAP3	Morgan Stanley 3.772% Due 01-24-29	95.56	262,800.73	104.91	288,513.77	1.6	3.772	10,373.00	3.2
270,000	95000U2D4	Wells Fargo 4.150% Due 01-24-29	101.19	273,223.80	108.94	294,133.68	1.7	4.150	11,205.00	3.1
260,000	38141GWZ3	Goldman Sachs 4.223% Due 05-01-29	98.96	257,289.50	107.25	278,852.08	1.6	4.223	10,979.80	3.4
		Accrued Interest				41,708.75	0.2			
				7,935,632.72		8,038,443.95	45.7		254,238.63	2.9
		Corporate Bonds Total		7,935,632.72		8,038,443.95	45.7		254,238.63	2.9
Government Bonds										
Treasury										
705,000.00	912810FM5	U S Treasury 6.250% Due 05-15-30	134.04	944,961.59	141.09	994,655.59	5.7	6.250	44,062.50	2.0
3,180,000.00	912810RS9	U S Treasury 2.500% Due 05-15-46	92.00	2,925,523.97	99.42	3,161,616.42	18.0	2.500	79,500.00	2.5
		Accrued Interest				15,445.31	0.1			
				3,870,485.56		4,171,717.33	23.7		123,562.50	2.4
Agency - Noncallable										
210,000.00	3130ADY63	FHLB Floater 2.321% Due 10-11-19	99.93	209,847.38	99.96	209,922.93	1.2	2.321	4,874.10	2.5
575,000.00	3133EG6Y6	FFCB Floater 2.462% Due 02-10-20	100.09	575,507.15	100.03	575,187.45	3.3	2.462	14,154.37	2.5
1,555,000.00	3130AFEN3	FHLB Floater 2.385% Due 05-08-20	99.98	1,554,664.20	99.95	1,554,247.38	8.8	2.385	37,086.75	2.5
1,550,000.00	3130AFLT2	FHLB Floater 2.267% Due 12-18-20	99.96	1,549,409.68	99.92	1,548,778.60	8.8	2.267	35,138.50	2.4

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO APPRAISAL
PALM TRAN, INC./ATU LOCAL 1577 PENSION FUND (3040002537) patu
June 30, 2019

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
570,000.00	3130AFNC7	FHLB Floater 2.467% Due 01-04-21 Accrued Interest	100.00	570,000.00	99.86	569,206.56	3.2	2.467	14,061.90	2.6
						11,899.06	0.1			
				4,459,428.41		4,469,241.98	25.4		105,315.62	2.4
		Government Bonds Total		8,329,913.97		8,640,959.30	49.2		228,878.12	2.4
MORTGAGE-BACKED SECURITIES-GNMA										
		MBS								
35,000.00	36196Y5C3	GNMA Pool #AY8943 4.661% Due 02-20-67 Accrued Interest	111.33	32,742.92	109.89	32,318.25	0.2	4.661	1,370.82	7.6
						38.08	0.0			
				32,742.92		32,356.33	0.2		1,370.82	7.6
		MORTGAGE-BACKED SECURI Total		32,742.92		32,356.33	0.2		1,370.82	7.6
Mortgage-Backed Securities FNMA										
		MBS								
2,990,000.00	3138EJNL8	FNMA Pool #AL2194 5.500% Due 05-01-25 Accrued Interest	103.95	108,213.57	102.74	106,954.76	0.6	5.500	5,725.41	1.1
						461.21	0.0			
				108,213.57		107,415.97	0.6		5,725.41	1.1
		Mortgage-Backed Securi Total		108,213.57		107,415.97	0.6		5,725.41	1.1
MORTGAGE-BACKED SECURITIES-FHLMC										
		MBS								
610,000.00	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36 Accrued Interest	107.67	232,786.24	107.21	231,784.92	1.3	4.500	9,728.99	2.5
						783.72	0.0			
				232,786.24		232,568.65	1.3		9,728.99	2.5
		MORTGAGE-BACKED SECURI Total		232,786.24		232,568.65	1.3		9,728.99	2.5
CASH & EQUIVALENTS										
	FGTXX	Goldman Financial Square Fund #465 Amalfgov		521,504.75		521,504.75	3.0	0.023	120.22	0.0

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO APPRAISAL
PALM TRAN, INC./ATU LOCAL 1577 PENSION FUND (3040002537) patu
June 30, 2019

<u>Quantity</u>	<u>Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Unit Income</u>	<u>Annual Income</u>	<u>Yield</u>
	GSFS	Goldman Sachs Fin'l. Square Prime Oblig.		0.00		0.00	0.0	0.140	0.00	0.1
				521,504.75		521,504.75	3.0		120.22	0.0
TOTAL PORTFOLIO				17,160,794.16		17,573,248.96	100.0		500,062.19	2.6

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
PALM TRAN, INC./ATU LOCAL 1577 PENSION FUND (3040002537) patu
From 04-01-2019 To 06-30-2019

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
PURCHASES						
04-01-2019	04-03-2019	75,000.00	912810RS9	U S Treasury 2.500% Due 05-15-46	92.72	69,539.06
04-02-2019	04-04-2019	50,000.00	46625HRW2	JP Morgan Flt Call 3.811% Due 10-24-23	101.64	50,820.37
04-08-2019	04-10-2019	305,000.00	69353RFF0	PNC Bank Floater 3.082% Due 07-27-22	100.14	305,436.15
04-09-2019	04-11-2019	65,000.00	06406FAF0	Bank NY Mellon Flt Call 3.633% Due 10-30-23	101.37	65,890.50
04-09-2019	04-11-2019	305,000.00	20030NCX7	Comcast Corp. Floater 3.227% Due 04-15-24	99.82	304,441.85
04-09-2019	04-11-2019	175,000.00	912810FM5	U S Treasury 6.250% Due 05-15-30	135.98	237,959.06
04-10-2019	04-12-2019	40,000.00	037833CN8	Apple Inc. Floater 3.062% Due 02-09-22	101.00	40,401.60
04-10-2019	04-12-2019	50,000.00	263534CM9	Du Pont Floater 3.109% Due 05-01-20	100.34	50,169.50
04-11-2019	04-15-2019	235,000.00	912810FM5	U S Treasury 6.250% Due 05-15-30	135.88	319,309.69
04-17-2019	04-22-2019	60,000.00	86787EAW7	Suntrust Bank Flt Call 3.166% Due 08-02-22	99.98	59,986.20
04-17-2019	04-22-2019	225,000.00	9128283F5	U S Treasury 2.250% Due 11-15-27	97.65	219,708.99
04-18-2019	04-23-2019	75,000.00	209111FR9	Consolidated Edison Floater 2.749% Due 06-25-21	100.14	75,102.00
04-30-2019	05-02-2019	310,000.00	9128283F5	U S Treasury 2.250% Due 11-15-27	98.34	304,865.63
05-01-2019	05-03-2019	315,000.00	06051GHE2	Bank of America Flt Call 3.268% Due 03-05-24	100.15	315,485.10
05-07-2019	05-09-2019	50,000.00	911312BB1	UPS Inc. Floater 2.904% Due 05-16-22	100.44	50,222.00
05-08-2019	05-10-2019	70,000.00	25468PDS2	Walt Disney Floater 2.892% Due 03-04-22	100.42	70,295.40
05-09-2019	05-13-2019	70,000.00	24422EUG2	John Deere Floater 3.022% Due 06-07-23	100.51	70,359.80
05-09-2019	05-13-2019	315,000.00	90331HNQ2	US Bank Floater 2.906% Due 04-26-21	100.23	315,715.05
05-14-2019	05-16-2019	185,000.00	912810RS9	U S Treasury 2.500% Due 05-15-46	93.44	172,866.39
05-15-2019	05-17-2019	315,000.00	747525AS2	Qualcomm Floater 3.313% Due 01-30-23	101.15	318,616.20

We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian.

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
PALM TRAN, INC./ATU LOCAL 1577 PENSION FUND (3040002537) patu
From 04-01-2019 To 06-30-2019

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
05-22-2019	05-24-2019	300,000.00	020002BE0	Allstate Floater 2.760% Due 03-29-21	100.20	300,586.20
06-04-2019	06-06-2019	70,000.00	05531FAY9	BB&T Floater 3.242% Due 04-01-22	100.43	70,300.58
06-20-2019	06-24-2019	70,000.00	0258M0EH8	American Express Floater 3.220% Due 03-03-22	100.66	70,462.00
						3,858,539.32
SALES						
04-01-2019	04-03-2019	255,000	20030NCT6	Comcast Corp 4.150% Due 10-15-28	104.66	266,883.00
04-09-2019	04-11-2019	115,000.00	912810RS9	U S Treasury 2.500% Due 05-15-46	92.42	106,285.16
04-11-2019	04-15-2019	105,000.00	912810RS9	U S Treasury 2.500% Due 05-15-46	91.89	96,485.16
04-17-2019	04-22-2019	250,000	747525AU7	Qualcomm Inc 3.250% Due 05-20-27	99.13	247,830.00
05-01-2019	05-03-2019	270,000.00	06051GHJ1	Bank of America Flt Call 2.999% Due 06-25-22	100.35	270,936.90
05-02-2019	05-06-2019	70,000.00	263534CM9	Du Pont Floater 3.109% Due 05-01-20	100.33	70,231.00
05-08-2019	05-10-2019	240,000.00	263534CM9	Du Pont Floater 3.109% Due 05-01-20	100.34	240,808.80
05-13-2019	05-15-2019	195,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	100.32	195,624.61
05-13-2019	05-15-2019	50,000.00	9128283F5	U S Treasury 2.250% Due 11-15-27	99.13	49,566.41
05-14-2019	05-16-2019	485,000.00	9128283F5	U S Treasury 2.250% Due 11-15-27	98.99	480,112.11
05-23-2019	05-28-2019	125,000.00	912810FM5	U S Treasury 6.250% Due 05-15-30	137.66	172,070.31
05-24-2019	05-29-2019	105,000.00	912810FM5	U S Treasury 6.250% Due 05-15-30	137.47	144,342.18
06-03-2019	06-05-2019	80,000.00	912810RS9	U S Treasury 2.500% Due 05-15-46	99.30	79,437.50
						2,420,613.14
PRINCIPAL PAYDOWNS						
04-01-2019	04-01-2019	3,129.47	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	3,129.47
04-01-2019	04-01-2019	6,702.98	3138EJNL8	FNMA Pool #AL2194 5.500% Due 05-01-25	100.00	6,702.98

We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian.

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
PALM TRAN, INC./ATU LOCAL 1577 PENSION FUND (3040002537) patu
From 04-01-2019 To 06-30-2019

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
04-23-2019	04-23-2019	-113.09	36196Y5C3	GNMA Pool #AY8943 4.661% Due 02-20-67	100.00	-113.09
05-01-2019	05-01-2019	3,502.81	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	3,502.81
05-01-2019	05-01-2019	6,634.90	3138EJNL8	FNMA Pool #AL2194 5.500% Due 05-01-25	100.00	6,634.90
05-20-2019	05-20-2019	2,053.09	36196Y5C3	GNMA Pool #AY8943 4.661% Due 02-20-67	100.00	2,053.09
06-01-2019	06-15-2019	3,787.22	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	3,787.22
06-01-2019	06-25-2019	6,939.64	3138EJNL8	FNMA Pool #AL2194 5.500% Due 05-01-25	100.00	6,939.64
06-01-2019	06-16-2019	-100.83	36196Y5C3	GNMA Pool #AY8943 4.661% Due 02-20-67	100.00	-100.83
						32,536.19

We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian.

GARCIA HAMILTON & ASSOCIATES
REALIZED GAINS AND LOSSES
PALM TRAN, INC./ATU LOCAL 1577 PENSION FUND (3040002537) patu
From 03-31-2019 Through 06-30-2019

Date	Quantity	Symbol	Security	Cost Basis	Proceeds	Gain or Loss
04-01-2019	255,000	20030NCT6	Comcast Corp	256,634.55	266,883.00	10,248.45
04-01-2019	6,702.98	3138EJNL8	4.150% Due 10-15-28 FNMA Pool #AL2194	6,967.96	6,702.98	-264.98
04-01-2019	3,129.47	31335AEF1	5.500% Due 05-01-25 FHLMC Pool #G60134	3,369.56	3,129.47	-240.09
04-09-2019	115,000.00	91281ORS9	4.500% Due 06-01-36 U S Treasury	105,697.37	106,285.16	587.79
04-11-2019	105,000.00	91281ORS9	2.500% Due 05-15-46 U S Treasury	96,506.29	96,485.16	-21.13
04-17-2019	250,000	747525AU7	2.500% Due 05-15-46 Qualcomm Inc	229,795.00	247,830.00	18,035.00
04-23-2019	-113.09	36196Y5C3	3.250% Due 05-20-27 GNMA Pool #AY8943	-125.90	-113.09	12.81
05-01-2019	270,000.00	06051GHJ1	4.661% Due 02-20-67 Bank of America Flt Call	270,213.30	270,936.90	723.60
05-01-2019	6,634.90	3138EJNL8	2.999% Due 06-25-22 FNMA Pool #AL2194	6,897.19	6,634.90	-262.29
05-01-2019	3,502.81	31335AEF1	5.500% Due 05-01-25 FHLMC Pool #G60134	3,771.54	3,502.81	-268.73
05-02-2019	70,000.00	263534CM9	4.500% Due 06-01-36 Du Pont Floater	70,426.93	70,231.00	-195.93
05-08-2019	240,000.00	263534CM9	3.109% Due 05-01-20 Du Pont Floater	241,463.77	240,808.80	-654.97
05-13-2019	195,000.00	912828X88	3.109% Due 05-01-20 U S Treasury	185,876.27	195,624.61	9,748.34
05-13-2019	50,000.00	9128283F5	2.375% Due 05-15-27 U S Treasury	49,025.67	49,566.41	540.74
05-14-2019	485,000.00	9128283F5	2.250% Due 11-15-27 U S Treasury	475,548.95	480,112.11	4,563.16
05-20-2019	2,053.09	36196Y5C3	2.250% Due 11-15-27 GNMA Pool #AY8943	2,285.73	2,053.09	-232.64
05-23-2019	125,000.00	912810FM5	4.661% Due 02-20-67 U S Treasury	167,546.38	172,070.31	4,523.93
05-24-2019	105,000.00	912810FM5	6.250% Due 05-15-30 U S Treasury	140,738.96	144,342.18	3,603.22
06-01-2019	3,787.22	31335AEF1	6.250% Due 05-15-30 FHLMC Pool #G60134	4,077.77	3,787.22	-290.55
06-01-2019	6,939.64	3138EJNL8	4.500% Due 06-01-36 FNMA Pool #AL2194	7,213.97	6,939.64	-274.33
06-01-2019	-100.83	36196Y5C3	5.500% Due 05-01-25 GNMA Pool #AY8943	-112.26	-100.83	11.43
			4.661% Due 02-20-67			

We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian.

GARCIA HAMILTON & ASSOCIATES
REALIZED GAINS AND LOSSES
PALM TRAN, INC./ATU LOCAL 1577 PENSION FUND (3040002537) patu
From 03-31-2019 Through 06-30-2019

Date	Quantity	Symbol	Security	Cost Basis	Proceeds	Gain or Loss
06-03-2019	80,000.00	912810RS9	U S Treasury 2.500% Due 05-15-46	73,598.09	79,437.50	5,839.41
TOTAL GAINS						58,437.89
TOTAL LOSSES						-2,705.63
				2,397,417.08	2,453,149.33	55,732.25

We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian.

Client Report Disclosures

PERFORMANCE DATA

Performance data represents historically achieved results for a client's portfolio(s), and is no guarantee of future performance. The market or economic conditions during this period may or may not be repeated. There may be differences between the performance shown and the performance results achieved by any other client retaining Garcia Hamilton for the same investment strategy. Benchmark results are shown for comparison purposes only. The benchmark represents an unmanaged portfolio with characteristics which are similar to the portfolio(s). The returns of the benchmark do not include any transaction costs, management fees or other costs. The holdings in the client's portfolio(s) may differ significantly from the securities that comprise the benchmark shown. The benchmark has been selected by the client as an appropriate benchmark with which to compare the performance of the portfolio(s).

Tab 3

GH&A
GARCIA HAMILTON & ASSOCIATES, L.P.

5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600
HOUSTON, TX 77010-4035
TEL: (713) 853-2322
FAX: (713) 853-2300
WWW.GARCIAHAMILTONASSOCIATES.COM

June 30, 2019

Board of Trustees
Palm Tran, Inc./ATU Local 1577 Pension Fund
c/o Ms. Mary Shah
2392 Mt. Vernon Rd, Suite 200
Atlanta, GA 30338

To the Trustees of the Palm Tran, Inc./ATU Local 1577 Pension Fund:

This letter is to inform you that the investments in the Palm Tran, Inc./ATU Local 1577 Pension Fund account under our management adhere to your investment guidelines. All investments in the account are in compliance with the securities restrictions of section III of the Management Guidelines for Garcia Hamilton & Associates for the period ending June 30, 2019.

Sincerely,



Janna Hamilton
Partner

GH&A
GARCIA HAMILTON & ASSOCIATES, L.P.

5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600
HOUSTON, TX 77010-4035
TEL: (713) 853-2322
FAX: (713) 853-2300
WWW.GARCIAHAMILTONASSOCIATES.COM

June 30, 2019

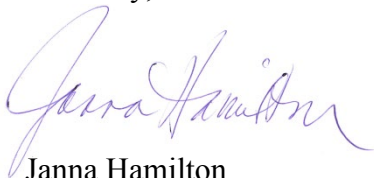
Board of Trustees
Palm Tran, Inc./ATU Local 1577 Pension Fund
c/o Ms. Mary Shah
2392 Mt. Vernon Rd, Suite 200
Atlanta, GA 30338

To the Trustees of the Palm Tran, Inc./ATU Local 1577 Pension Fund:

This letter is to inform you that the Investment Policy (IPS) regarding the proxy reporting requirement for the Palm Tran, Inc./ATU Local 1577 Pension Fund account states that Garcia Hamilton & Associates is to vote proxies.

This account is comprised of fixed income securities which do not generally have proxies. Garcia Hamilton & Associates has instructed the custodian to mail any proxy form to our office for processing. As of June 30, 2019, no proxies were received.

Sincerely,



Janna Hamilton
Partner



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2019

Palm Tran, Inc. / ATU Local 1577 Pension Fund

Investment Performance Period Ending June 30, 2019

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot guarantee the accuracy of the custodian's statement.



Palm Tran, Inc./ATU Local 1577 Pension Fund
BCA Market Perspective ©
U. S. Economy Reaches Milestone
July 2019

Burgess B. Chambers

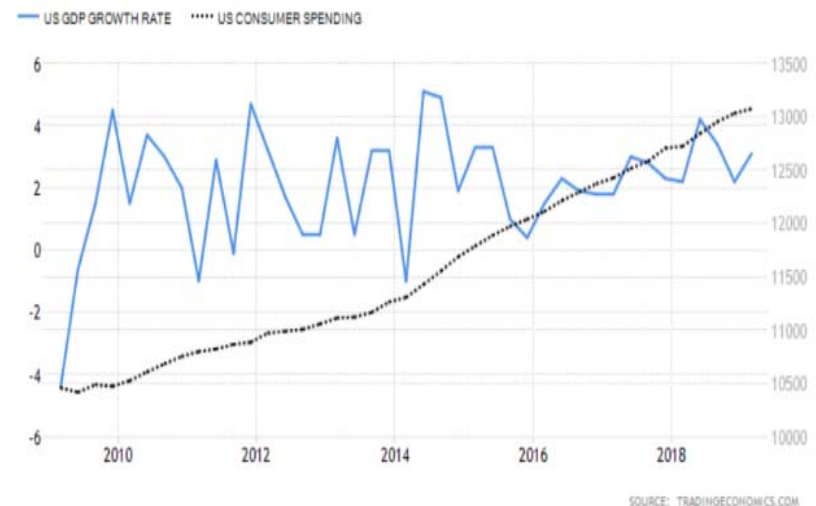
The U.S. economy reached a 10-year milestone in June, representing the longest economic rise and surpassing the expansion of the 1990s. Since World War II, the average expansion has lasted 58 months (WSJ 6/4/19). This time around, it has been at a much lower rate of growth. In fact, while past recovery periods were driven by lower interest rates and private sector credit, this experience has been quite different. Fed policy interest rates have remained very low for a long period of time, not seen since the end of the second world war. Instead of bank credit increasing to fuel the growth, it has been the Federal Reserve that deleveraged member banks by forcing them to reduce loans. The Federal Reserve bank simply borrowed reserves from member banks and used the cash to purchase bonds and mortgages in the open market – thereby providing liquidity and cash to the securities market, not the consumer. When banks provide or expand credit and liquidity to the private sector the velocity of money rises at a much higher rate than when the Federal Reserve buys bonds in the open market as it did aggressively until recently. Increasing the velocity of money is what speeds up economic growth, by increasing the number of transactions between people and businesses. By reducing bank credit, the Fed induced a drag on the recovery, but at the same time it took interest rates to near zero, as a means of stimulus. This explains why the growth rate of the 10-year recovery has been slower than in the past, perhaps anemic.

As expansions age and unemployment becomes low, economists assume that wage pressures will drive up costs leading to higher inflation. This logic assumes the Federal Reserve will intervene by raising interest rates – which ends the growth cycle. MIT economist Rudi Dornbusch once wrote in 1997 that “every U.S expansion in the past 40 years was murdered by the Federal Reserve.”

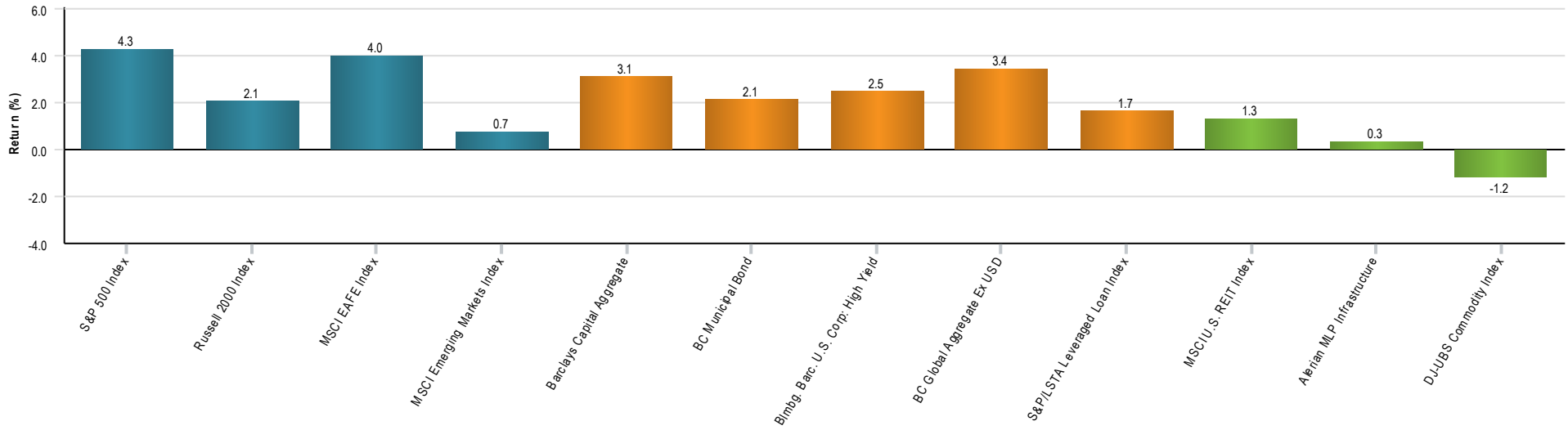
In the spring of 2018, many economists wrongly predicted that a recession would begin in the second half of 2019. This view stemmed from a belief that low unemployment would soon force the Federal Reserve to raise interest rates. In fact, Fed tightening ended in 2018. The consensus opinion of four rate increases to occur in 2019 was dead wrong.

According to Larry Kudlow, export growth is now adding one percentage point to the Gross Domestic Product (GDP) growth rate – now at +3.2%. This is what happened in year 2018 and so far in 2019. And this follows a 10-year period of GDP growth, averaging 2.0% per year. Oil and gas related export growth is one reason for the 50% growth in GDP. Other factors include increased military exports and massive government spending.

Wage growth has been slow, but when adjusted for inflation, it has been solid. Recent enhanced worker productivity is related to the use of more technology. With inflation below its 2.0% target, it is unlikely the Fed will be tapping on the brakes any time soon.

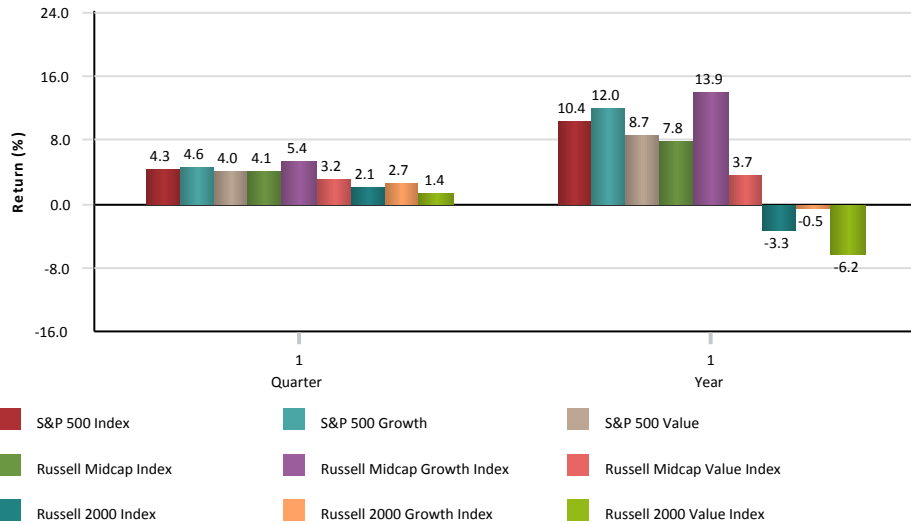


1 Quarter Performance



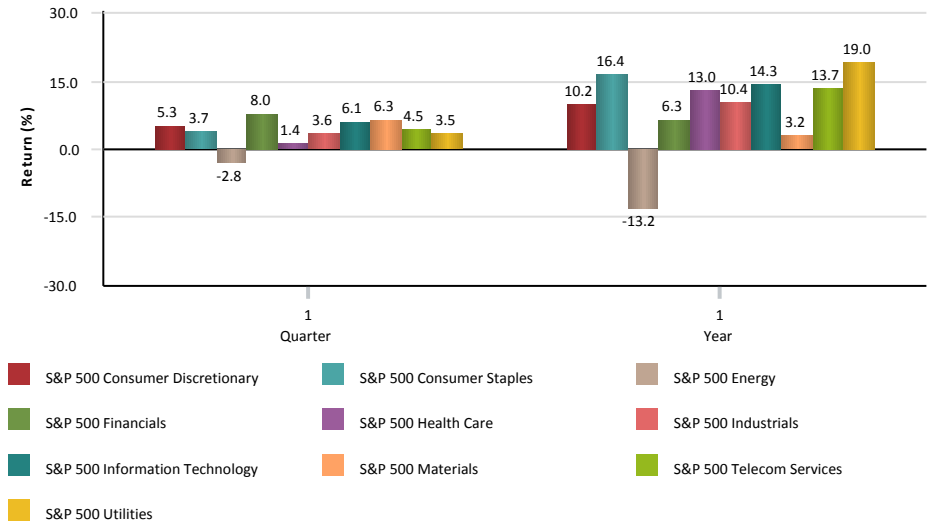
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

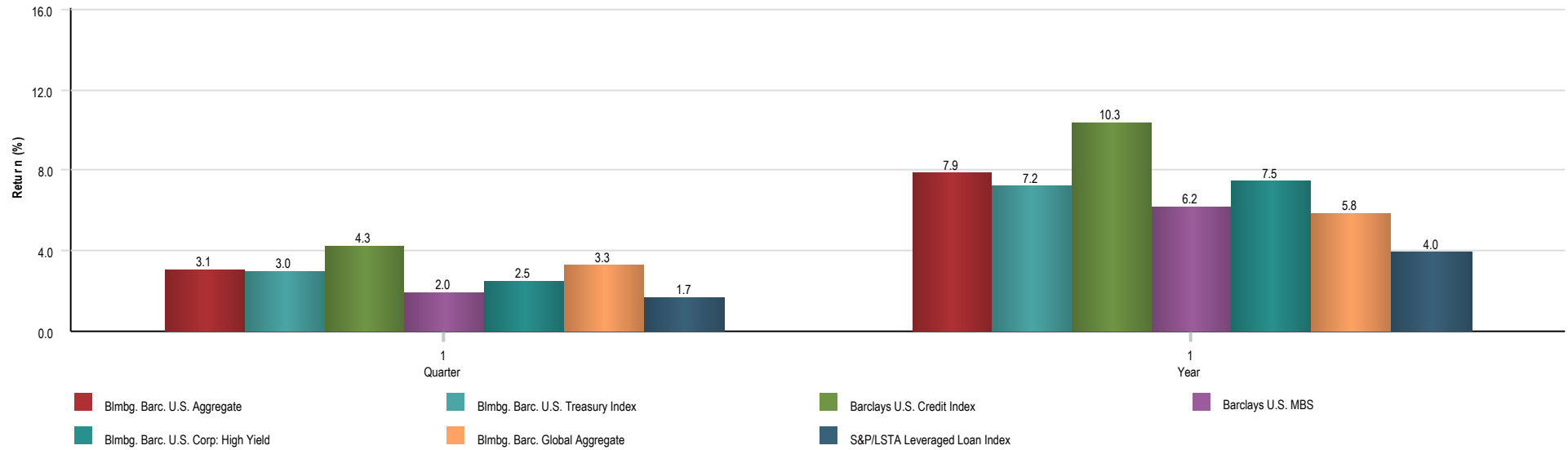
US Market Sector Performance



Source: Investment Metrics, LLC

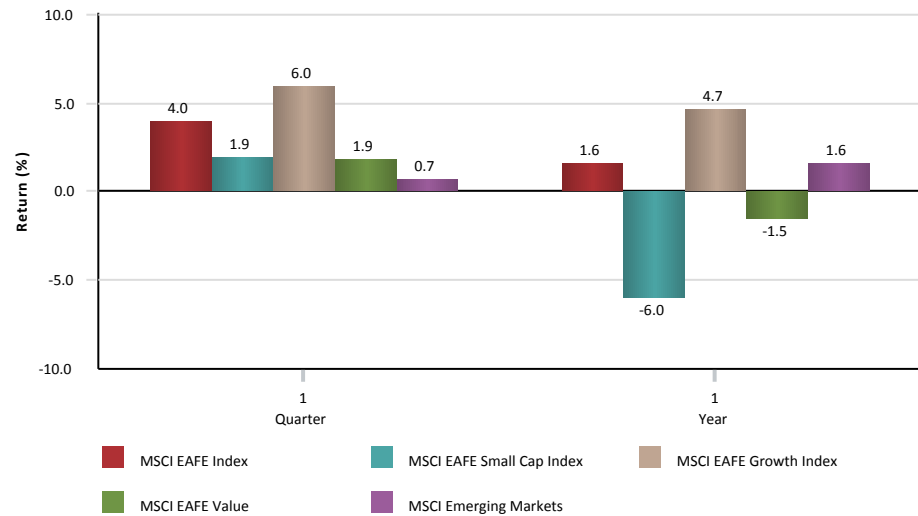


Fixed Income Market Sector Performance



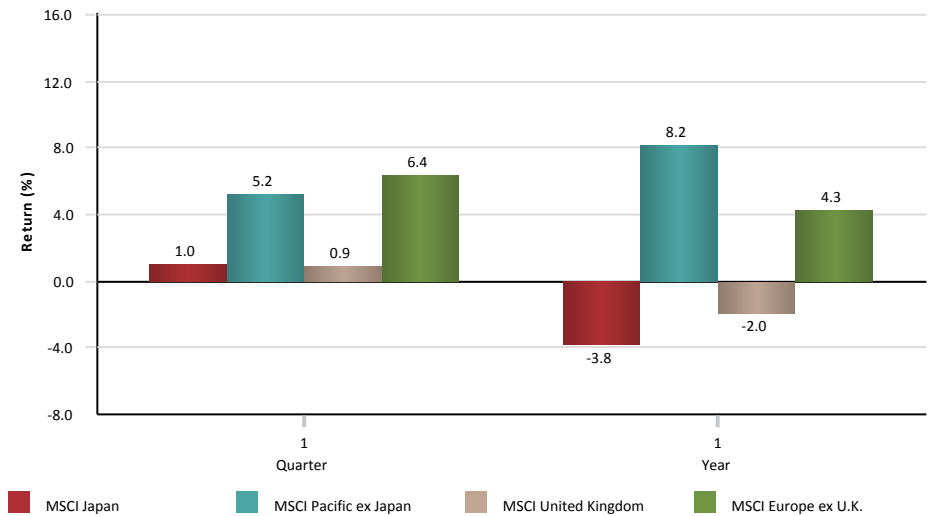
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance

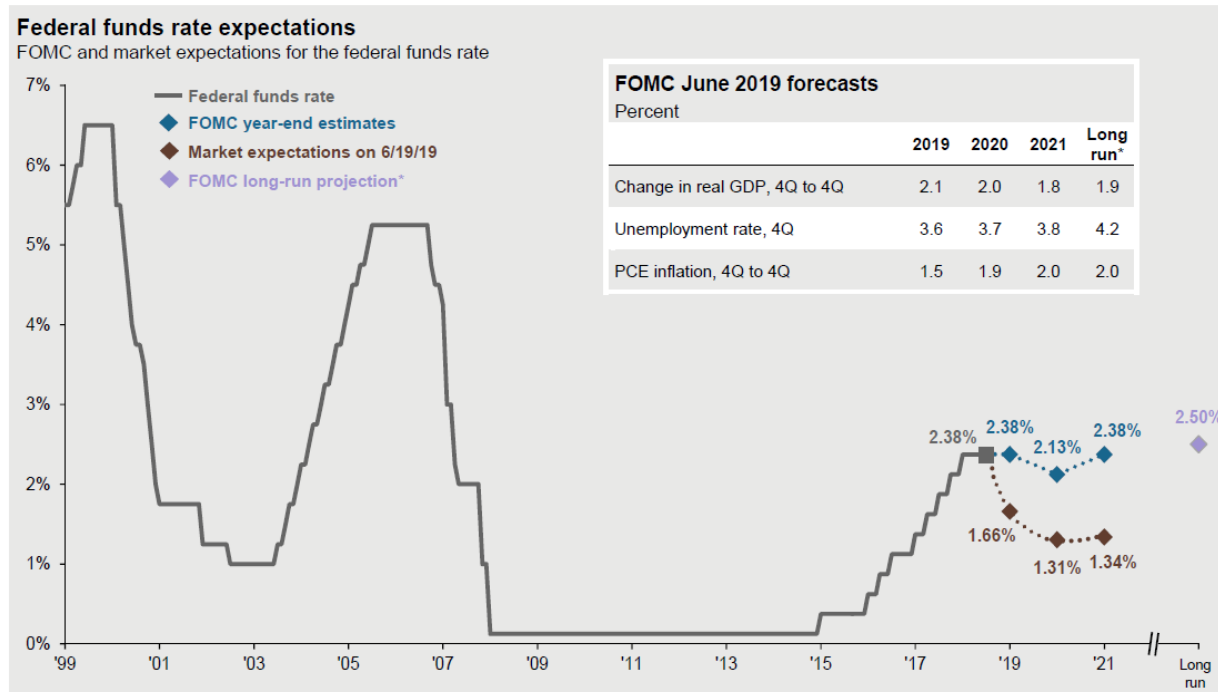


Source: Investment Metrics, LLC



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Summary
June 30, 2019

All eyes were on the Fed, as the 10-year treasury yield fell to 2.0% from 2.41% during the second quarter. In contrast, the 10-year yields for Japanese and German bonds were -0.16% and -0.33%, respectively.



- For the quarter, the Fund experienced a market-based gain of \$3.1 million or +2.9% (+2.8% net), trailing the 35/15/50 benchmark (+3.6%). The best three performing assets were: Vulcan large cap value (+4.9), Fidelity large cap growth blend (+4.7%) and SSI convertibles (+4.4%).
- For the one-year period, the Fund was up \$6.0 million, or +6.0% (+5.6% net). The best three performing assets were: Cohen & Steers Global Listed Infrastructure CIT (+16.0%), Fidelity large cap growth blend (+10.3%) and Fidelity Real Estate blend (+9.5%).
- For the three and five-year periods, the Fund earned +9.0% (+8.4% net) and +5.6% (+5.0% net) per year, respectively



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Manager Comments
June 30, 2019

- The Vulcan large-cap value product was ahead of the benchmark for the quarter (+4.9% vs. +3.8%, top 24th), but was behind for the one-year period (+6.7% vs. +8.5%, top 47th).
- The Scout mid-cap core product underperformed its benchmark for the quarter (+1.4% vs. +4.1%) and one-year period (+4.0% vs. +7.8%), ranking in the 92nd and 46th percentile, respectively.
- Westwood MLPs were behind the benchmark for the quarter (-0.4% and +0.1%) and the one-year (+1.2% vs. +3.1%).
- The Cohen & Steers CIT product trailed the benchmark for the quarter (+4.4% vs. +4.6%) and one-year (+16.0% vs. +16.4%), ranking in the 75th and top 8th percentiles, respectively.
- Advent and SSI convertible bonds were similar to the benchmark for the quarter (+3.8% and +4.4% vs. +3.8%), ranking in the top 41st and 21st percentiles, respectively.
- EuroPacific Growth outperformed the benchmark for the quarter (+4.0% vs. +3.2%) and one-year (+2.4% vs. +1.8%), ranking in the top 26th and 30th percentiles, respectively.
- Baring's private real estate beat the benchmark for the quarter (+1.8% vs. +1.0%) and one-year (+7.3% vs. +6.4%). The product averaged +9.7% per year for the last five years.
- Garcia Hamilton's fixed income was behind the benchmark for the quarter (+2.3% vs. +3.1%) and one-year (+6.0% vs. +7.9%).



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review
June 30, 2019

	<u>Yes</u>	<u>No</u>
Total Fund performance achieved the 35/15/50 Benchmark over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund performance (gross) achieved the actuarial assumed rate of return (+7.75%) for the rolling three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund performance ranked in the top 50th percentile over the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund performance achieved the 35/15/50 Benchmark over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund performance (gross) achieved the actuarial assumed rate of return (+7.75%) for the rolling five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund performance ranked in the top 50th percentile over the five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Vulcan Large Cap Value performance achieved the Russell Large Cap index over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Vulcan Large Cap Value performance ranked in the top 50th percentile over the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Vulcan Large Cap Value avoided four consecutive quarters below the 50th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Scout Mid Cap Core performance achieved the Russell Mid Cap index over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Scout Mid Cap Core performance ranked in the top 50th percentile over the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Scout Mid Cap Core performance achieved the Russell Mid Cap index over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Scout Mid Cap Core performance ranked in the top 50th percentile over the five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Scout Mid Cap Core avoided four consecutive quarters below the 50th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers avoided four consecutive quarters below the 50th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westwood MLP performance achieved the Alerian MLP index over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westwood MLP performance ranked in the top 50th percentile over the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood MLP performance achieved the Alerian MLP index over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westwood MLP performance ranked in the top 50th percentile over the five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood MLP avoided four consecutive quarters below the 50th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review (continued)
June 30, 2019**

	<u>Yes</u>	<u>No</u>
Advent convertibles performance achieved the ML AQ Convertible over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertibles performance ranked in the top 50th percentile over the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Advent convertibles performance achieved the ML AQ Convertible over the five-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertibles performance ranked in the top 50th percentile over the five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertibles avoided four consecutive quarters below the 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertibles performance achieved the ML AQ Convertible over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertibles performance ranked in the top 50th percentile over the three-year period	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertibles performance achieved the ML AQ Convertible over the five-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertibles performance ranked in the top 50th percentile over the five-year period (Actual: 54th).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertibles avoided four consecutive quarters below the 50th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific Growth performance achieved the MSCI ACWI over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EuroPacific Growth performance ranked in the top 50th percentile over the three-year period	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EuroPacific Growth avoided four consecutive quarters below the 50th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Barings private real estate performance achieved the NCREIF ODCE over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Barings private real estate performance achieved the NCREIF ODCE over the five-year rolling period (Actual: +9.7% vs. +9.8%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
GHA fixed income avoided four consecutive quarters below the 50th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA compliant.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Domestic equity managers may only invest in ADR foreign securities based on the limitations of the IPS and addendums.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equities, excluding the real estate allocation, shall not exceed 70% of the Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equities: Investment in securities of a single corporate issuer shall not exceed the limitations of the IPS and addendums.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
All investments in securities issued by foreign governments or corporations domiciled outside the US shall not exceed 20% at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Non-government bonds: Investments in any one issuing corporation shall be limited to 2.0% of the total bond portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed income securities shall be limited to those securities rated at or above "Baa2" (Moody) or "BBB" (S&P).	<input checked="" type="checkbox"/>	<input type="checkbox"/>

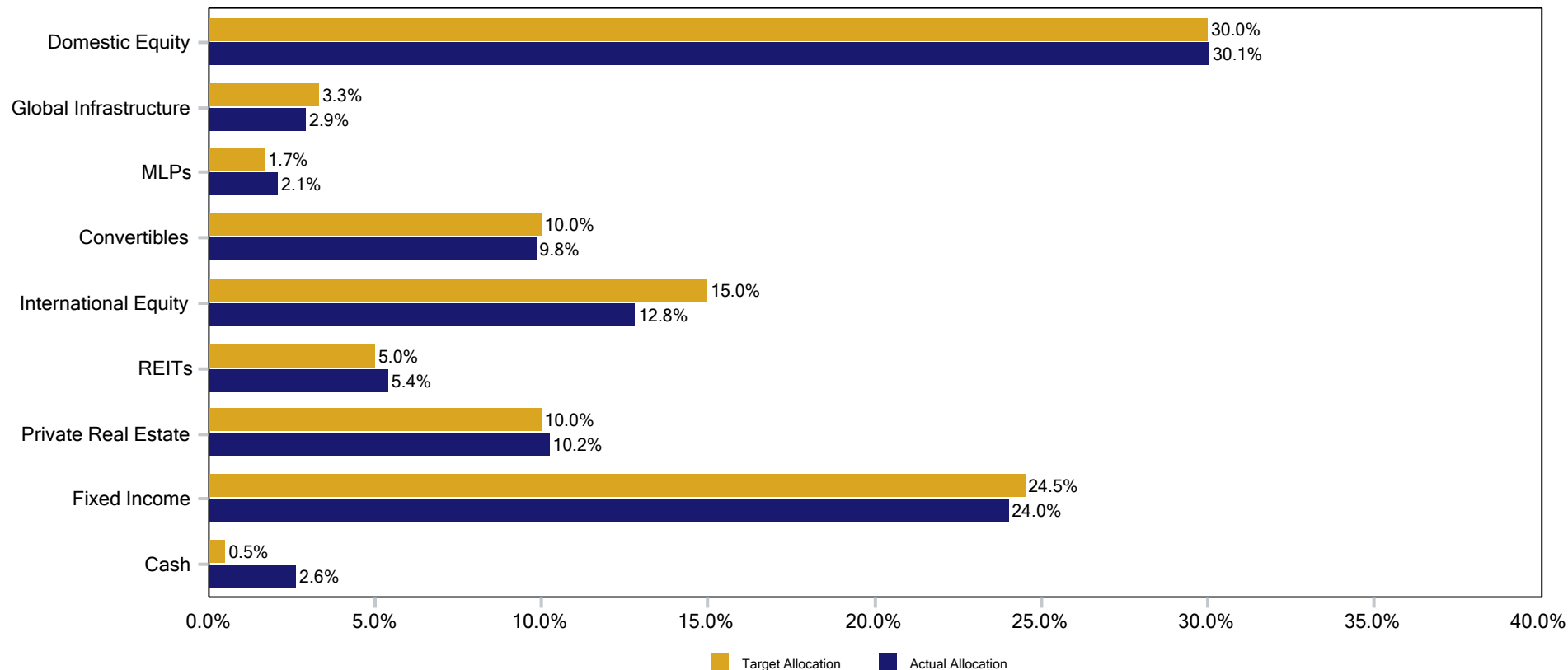


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Investment Performance
June 30, 2019

	<u>Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	110,291,709	107,903,052	98,618,567	86,385,387	80,806,172
Contributions	-119,472	-687,164	677,364	2,134,449	6,932,205
Gain/Loss	3,070,982	6,027,331	13,947,288	24,723,383	25,504,843
Ending Market Value	113,243,219	113,243,219	113,243,219	113,243,219	113,243,219
Total Fund	2.8	5.6	6.7	8.4	5.0
35/15/50 Benchmark	3.6	7.8	6.9	7.7	5.6



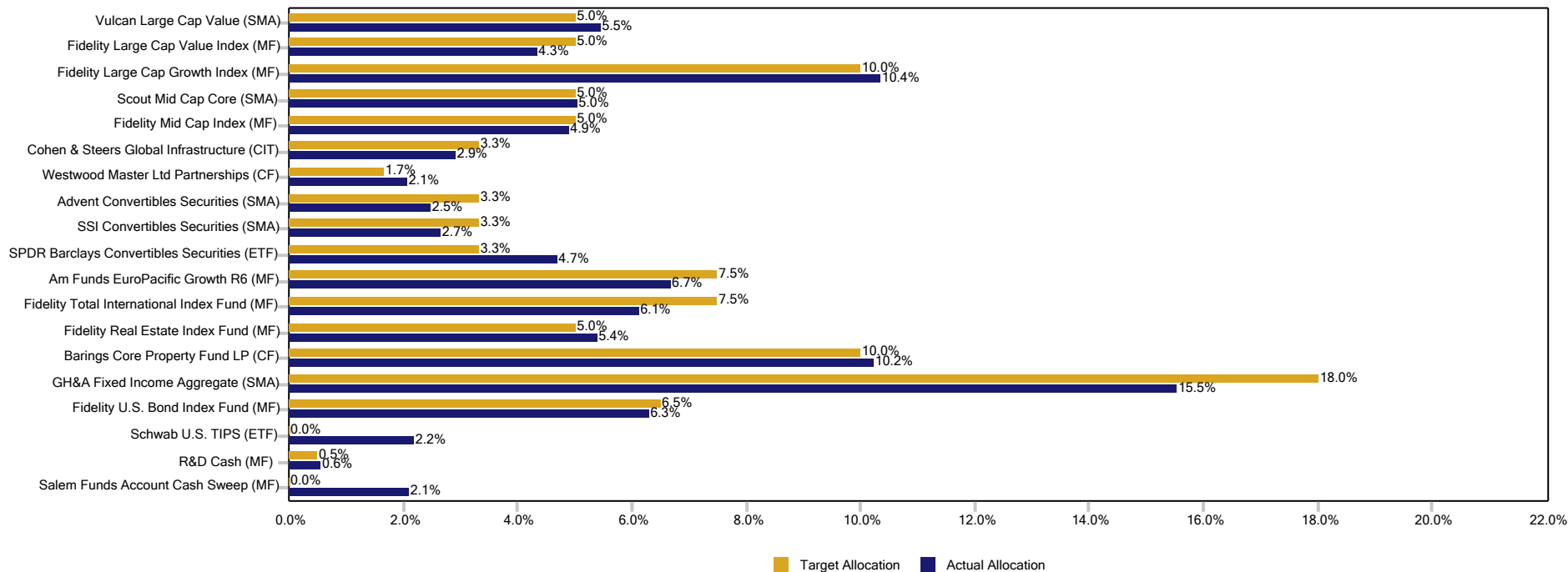
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Actual vs. Target Asset Allocation
June 30, 2019



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	113,243,219	100.0	100.0	0.0
Domestic Equity	34,070,074	30.1	30.0	0.1
Global Infrastructure	3,298,086	2.9	3.3	-0.4
MLPs	2,345,795	2.1	1.7	0.4
Convertibles	11,135,423	9.8	10.0	-0.2
International Equity	14,496,143	12.8	15.0	-2.2
REITs	6,116,960	5.4	5.0	0.4
Private Real Estate	11,578,716	10.2	10.0	0.2
Fixed Income	27,208,174	24.0	24.5	-0.5
Cash	2,993,849	2.6	0.5	2.1



**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Actual vs. Target Asset Allocation
June 30, 2019**

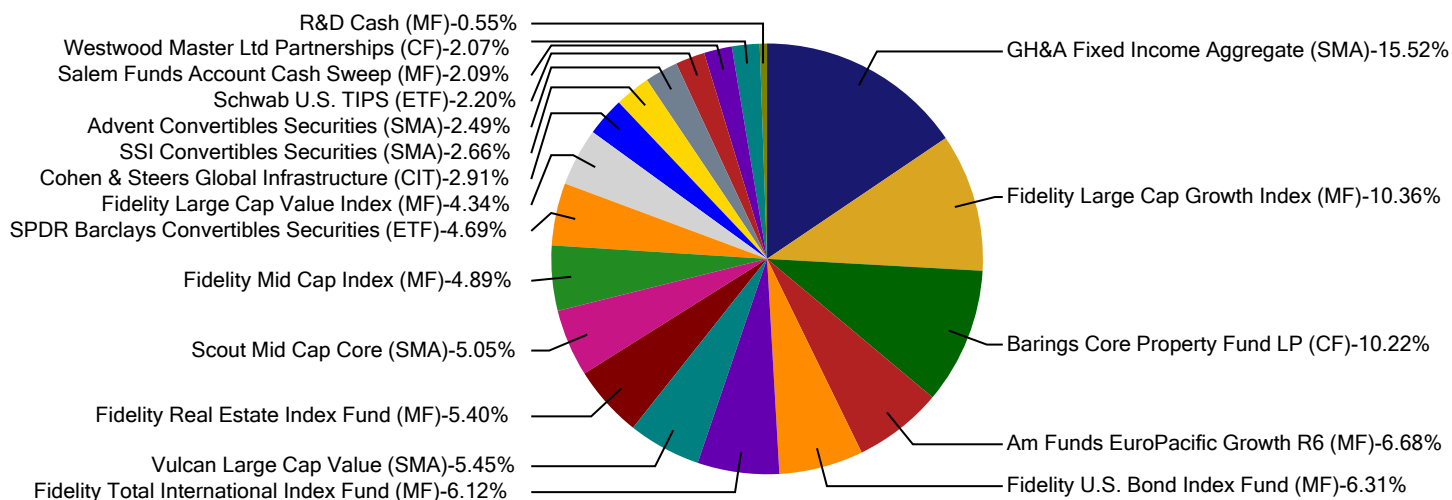


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	113,243,219	100.0	100.0	0.0
Vulcan Large Cap Value (SMA)	6,174,290	5.5	5.0	0.5
Fidelity Large Cap Value Index (MF)	4,911,199	4.3	5.0	-0.7
Fidelity Large Cap Growth Index (MF)	11,730,138	10.4	10.0	0.4
Scout Mid Cap Core (SMA)	5,716,403	5.0	5.0	0.0
Fidelity Mid Cap Index (MF)	5,538,044	4.9	5.0	-0.1
Cohen & Steers Global Infrastructure (CIT)	3,298,086	2.9	3.3	-0.4
Westwood Master Ltd Partnerships (CF)	2,345,795	2.1	1.7	0.4
Advent Convertibles Securities (SMA)	2,817,836	2.5	3.3	-0.8
SSI Convertibles Securities (SMA)	3,010,920	2.7	3.3	-0.7
SPDR Barclays Convertibles Securities (ETF)	5,306,668	4.7	3.3	1.4
Am Funds EuroPacific Growth R6 (MF)	7,562,382	6.7	7.5	-0.8
Fidelity Total International Index Fund (MF)	6,933,761	6.1	7.5	-1.4
Fidelity Real Estate Index Fund (MF)	6,116,960	5.4	5.0	0.4
Barings Core Property Fund LP (CF)	11,578,716	10.2	10.0	0.2
GH&A Fixed Income Aggregate (SMA)	17,576,643	15.5	18.0	-2.5
Fidelity U.S. Bond Index Fund (MF)	7,140,771	6.3	6.5	-0.2
Schwab U.S. TIPS (ETF)	2,490,760	2.2	0.0	2.2
R&D Cash (MF)	623,943	0.6	0.5	0.1
Salem Funds Account Cash Sweep (MF)	2,369,906	2.1	0.0	2.1



**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation**

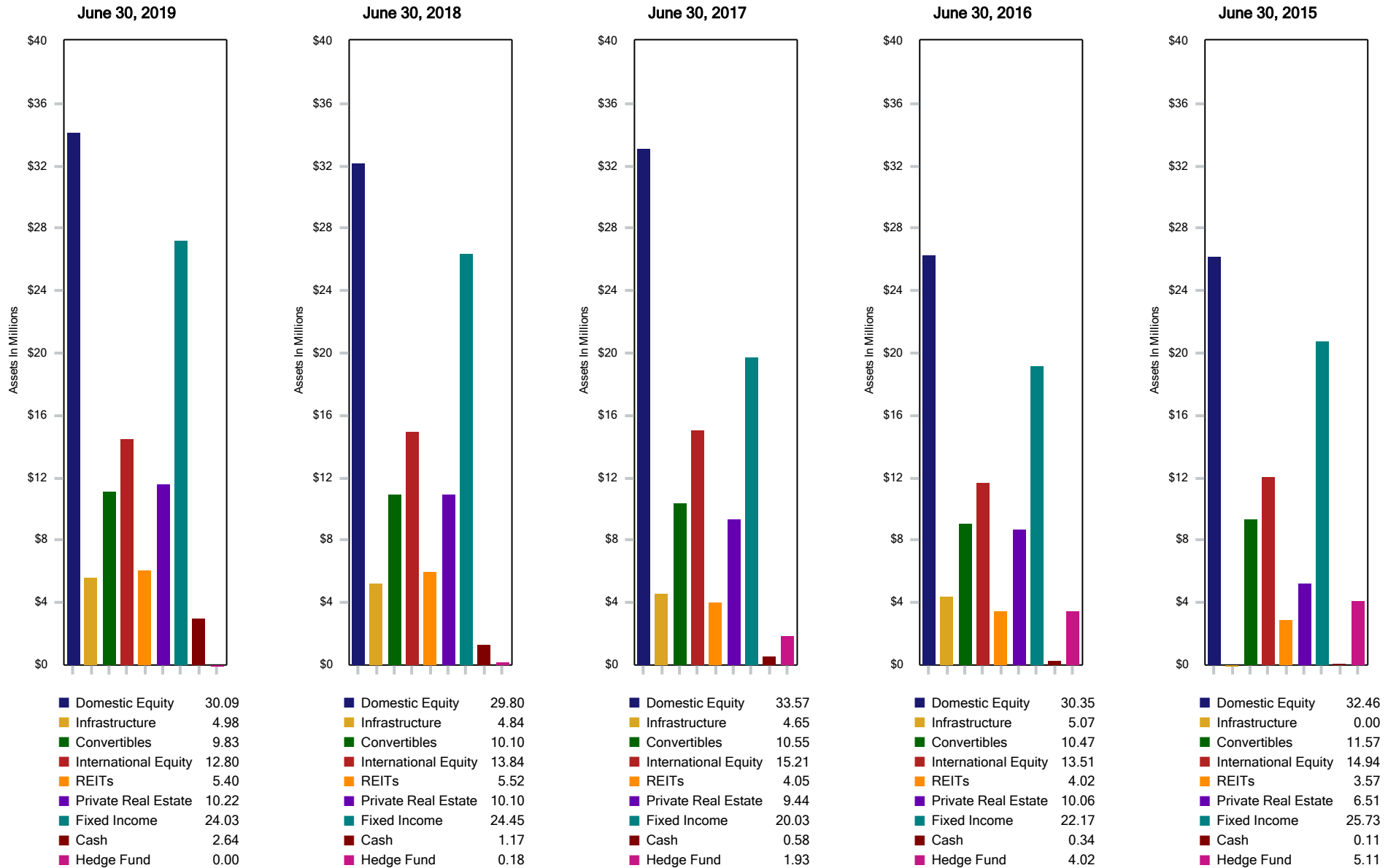
June 30, 2019 : 113,243,219



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ GH&A Fixed Income Aggregate (SMA)	17,576,643	15.52
■ Fidelity Large Cap Growth Index (MF)	11,730,138	10.36
■ Barings Core Property Fund LP (CF)	11,578,716	10.22
■ Am Funds EuroPacific Growth R6 (MF)	7,562,382	6.68
■ Fidelity U.S. Bond Index Fund (MF)	7,140,771	6.31
■ Fidelity Total International Index Fund (MF)	6,933,761	6.12
■ Vulcan Large Cap Value (SMA)	6,174,290	5.45
■ Fidelity Real Estate Index Fund (MF)	6,116,960	5.40
■ Scout Mid Cap Core (SMA)	5,716,403	5.05
■ Fidelity Mid Cap Index (MF)	5,538,044	4.89
■ SPDR Barclays Convertibles Securities (ETF)	5,306,668	4.69
■ Fidelity Large Cap Value Index (MF)	4,911,199	4.34
■ Cohen & Steers Global Infrastructure (CIT)	3,298,086	2.91
■ SSI Convertibles Securities (SMA)	3,010,920	2.66
■ Advent Convertibles Securities (SMA)	2,817,836	2.49
■ Schwab U.S. TIPS (ETF)	2,490,760	2.20
■ Salem Funds Account Cash Sweep (MF)	2,369,906	2.09
■ Westwood Master Ltd Partnerships (CF)	2,345,795	2.07
■ R&D Cash (MF)	623,943	0.55



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Historical Asset Allocation
June 30, 2019



Palm Tran, Inc. / ATU Local 1577 Pension Fund
 Asset Allocation & Performance - Gross
 June 30, 2019

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	113,243,219	2.9 (78)	6.0 (60)	7.2 (56)	9.0 (49)	5.6 (68)
35/15/50 Benchmark		3.6	7.8	6.9	7.7	5.6
Strategic Benchmark		3.3	8.0	7.7	8.9	6.0
Equity	71,462,481	3.3	6.2	8.7	11.7	6.4
Domestic Equity	34,070,074	3.9	7.9	11.7	15.0	10.0
Fidelity Large Cap Value Index (Blend)	4,911,199	3.8	8.7	7.9	N/A	N/A
Vulcan Large Cap Value (SMA)	6,174,290	4.9 (24)	6.7 (47)	9.6 (29)	14.1 (13)	N/A
Russell 1000 Value Index		3.8	8.5	7.6	10.2	7.5
Fidelity Large Cap Growth Index (Blend)	11,730,138	4.7	10.3	16.3	17.7	N/A
Russell 1000 Growth Index		4.6	11.6	16.9	18.1	13.4
Fidelity Mid Cap Index (Blend)	5,538,044	4.1	7.2	9.8	N/A	N/A
Scout Mid Cap Core (SMA)	5,716,403	1.4 (92)	4.0 (46)	10.2 (33)	14.7 (20)	10.3 (29)
Russell Midcap Index		4.1	7.8	10.1	12.2	8.6
Global Infrastructure	3,298,086	4.4	16.0	N/A	N/A	N/A
Cohen & Steers Global Infrastructure (CIT)	3,298,086	4.4	16.0	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50		4.6	16.4	9.8	10.1	7.4
MLPs	2,345,795	-0.4	1.2	-0.1	0.5	-6.7
Westwood Master Ltd Partnerships (CF)	2,345,795	-0.4 (34)	1.2 (59)	0.8 (45)	1.2 (59)	-6.3 (65)
Alerian MLP Index		0.1	3.1	-0.8	-0.4	-7.2
Convertibles	11,135,423	3.0	5.7	8.0	10.5	6.3
SPDR Barclays Convertibles Securities (ETF)	5,306,668	1.8	5.9	8.8	N/A	N/A
Advent Convertibles Securities (SMA)	2,817,836	3.8 (41)	4.6 (86)	7.0 (55)	9.8 (47)	5.4 (72)
SSI Convertibles Securities (SMA)	3,010,920	4.4 (21)	6.4 (70)	7.4 (51)	9.7 (49)	6.2 (54)
ICE BofAML Convertible Bonds, All Qualities		3.8	7.4	10.9	14.3	8.3



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Gross
June 30, 2019

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
International Equity	14,496,143	3.5	1.9	4.9	10.6	3.8
Am Funds EuroPacific Growth R6 (MF)	7,562,382	4.0	2.4	6.1	11.5	N/A
Fidelity Total International Index Fund (Blend)	6,933,761	2.9	1.5	4.1	N/A	N/A
MSCI AC World ex USA		3.2	1.8	4.8	9.9	2.6
REITs	6,116,960	0.8	9.5	6.6	3.5	7.7
Fidelity Real Estate Index Fund (Blend)	6,116,960	0.8	9.5	6.6	3.5	N/A
Wilshire U.S. REIT Index		1.6	10.5	7.2	4.1	7.8
Private Real Estate	11,578,716	1.8	7.3	7.9	8.0	9.7
Barings Core Property Fund LP (CF)	11,578,716	1.8	7.3	7.9	8.0	9.7
NCREIF Fund Index-ODCE (VW)		1.0	6.4	7.4	7.6	9.8
Fixed Income	27,208,174	2.5 (33)	6.2 (39)	3.3 (47)	2.1 (53)	2.9 (41)
GH&A Fixed Income Aggregate (SMA)	17,576,643	2.3 (97)	6.0 (98)	N/A	N/A	N/A
Fidelity U.S. Bond Index Fund (Blend)	7,140,771	3.0	7.6	3.4	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index		3.1	7.9	3.7	2.3	2.9
Schwab U.S. TIPS (ETF)	2,490,760	2.8	4.8	N/A	N/A	N/A
Blmbg. Barc. U.S. TIPS 1-10 Year		2.5	4.7	3.1	1.9	1.4
Cash	2,993,849	0.6	2.1	1.7	1.3	0.8
R&D Cash (MF)	623,943	0.5	2.1	N/A	N/A	N/A
Salem Funds Account Cash Sweep (MF)	2,369,906	0.6	2.2	1.7	1.3	0.8
ICE BofAML 3 Month U.S. T-Bill		0.6	2.3	1.8	1.4	0.9



Palm Tran, Inc. / ATU Local 1577 Pension Fund
 Asset Allocation & Performance - Net
 June 30, 2019

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	113,243,219	2.8	5.6	6.7	8.4	5.0
35/15/50 Benchmark		3.6	7.8	6.9	7.7	5.6
Strategic Benchmark		3.3	8.0	7.7	8.9	6.0
Equity	71,462,481	3.2	5.7	8.2	11.1	5.7
Domestic Equity	34,070,074	3.9	7.5	11.3	14.5	9.4
Fidelity Large Cap Value Index (Blend)	4,911,199	3.8 (40)	8.5 (31)	7.7 (38)	N/A	N/A
Vulcan Large Cap Value (SMA)	6,174,290	4.7	5.9	8.8	13.1	N/A
Russell 1000 Value Index		3.8	8.5	7.6	10.2	7.5
Fidelity Large Cap Growth Index (Blend)	11,730,138	4.7 (55)	10.2 (57)	16.1 (54)	17.5 (54)	N/A
Russell 1000 Growth Index		4.6	11.6	16.9	18.1	13.4
Fidelity Mid Cap Index (Blend)	5,538,044	4.1 (47)	7.1 (24)	9.6 (24)	N/A	N/A
Scout Mid Cap Core (SMA)	5,716,403	1.2	3.1	9.3	13.7	9.4
Russell Midcap Index		4.1	7.8	10.1	12.2	8.6
Global Infrastructure	3,298,086	4.2	15.0	N/A	N/A	N/A
Cohen & Steers Global Infrastructure (CIT)	3,298,086	4.2 (75)	15.0 (8)	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50		4.6	16.4	9.8	10.1	7.4
MLPs	2,345,795	-0.6	0.2	-1.0	-0.5	-7.5
Westwood Master Ltd Partnerships (CF)	2,345,795	-0.6	0.2	-0.2	0.2	-7.2
Alerian MLP Index		0.1	3.1	-0.8	-0.4	-7.2
Convertibles	11,135,423	2.9	5.0	7.2	9.7	5.4
SPDR Barclays Convertibles Securities (ETF)	5,306,668	1.7 (100)	5.5 (87)	8.3 (75)	N/A	N/A
Advent Convertibles Securities (SMA)	2,817,836	3.6	3.6	5.8	8.6	4.3
SSI Convertibles Securities (SMA)	3,010,920	4.2	5.6	6.5	8.8	5.3
ICE BofAML Convertible Bonds, All Qualities		3.8	7.4	10.9	14.3	8.3



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Net
June 30, 2019

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
International Equity	14,496,143	3.4	1.6	4.5	10.1	3.1
Am Funds EuroPacific Growth R6 (MF)	7,562,382	3.9 (26)	1.8 (30)	5.6 (22)	10.9 (18)	N/A
Fidelity Total International Index Fund (Blend)	6,933,761	2.9 (45)	1.4 (34)	4.0 (39)	N/A	N/A
MSCI AC World ex USA		3.2	1.8	4.8	9.9	2.6
REITs	6,116,960	0.8	9.3	6.4	3.3	7.3
Fidelity Real Estate Index Fund (Blend)	6,116,960	0.8 (85)	9.3 (73)	6.4 (62)	3.3 (66)	N/A
Wilshire U.S. REIT Index		1.6	10.5	7.2	4.1	7.8
Private Real Estate	11,578,716	1.5	6.2	6.7	6.9	8.5
Barings Core Property Fund LP (CF)	11,578,716	1.5	6.2	6.7	6.9	8.5
NCREIF Fund Index-ODCE (VW)		1.0	6.4	7.4	7.6	9.8
Fixed Income	27,208,174	2.5	6.0	3.1	1.9	2.7
GH&A Fixed Income Aggregate (SMA)	17,576,643	2.3	5.8	N/A	N/A	N/A
Fidelity U.S. Bond Index Fund (Blend)	7,140,771	3.0 (63)	7.6 (47)	3.4 (53)	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index		3.1	7.9	3.7	2.3	2.9
Schwab U.S. TIPS (ETF)	2,490,760	2.8 (18)	4.8 (17)	N/A	N/A	N/A
Blmbg. Barc. U.S. TIPS 1-10 Year		2.5	4.7	3.1	1.9	1.4
Cash	2,993,849	0.6	2.1	1.7	1.3	0.8
R&D Cash (MF)	623,943	0.5	2.1	N/A	N/A	N/A
Salem Funds Account Cash Sweep (MF)	2,369,906	0.6	2.2	1.7	1.3	0.8
ICE BofAML 3 Month U.S. T-Bill		0.6	2.3	1.8	1.4	0.9



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Net
June 30, 2019

1 Benchmark from inception: 35% Russell 3000 + 15% MSCI ACWI ex US + 50% BC Aggregate.

2 Strategic Benchmark: May 2019: 10% Russell 1000G + 10% Russell 1000V + 10% Russell Mid Cap + 5% FTSE Global Core Infrastructure 50/50 + 10% ML Conv + 15% MSCI ACWI + 5% Wilshire REIT + 10% NCREIF ODCE + 24.5% Barclays Agg + 0.5% BofA 3 month T-Bill; prior Apr 2018: 10% Russell 1000G + 10% Russell 1000V + 10% MSCI Mid Cap 450 + 5% FTSE Global Core Infrastructure 50/50 + 10% ML Conv + 15% MSCI ACWI + 5% Wilshire REIT + 10% NCREIF ODCE + 20% Barclays Agg +5 % Barclays TIPS 1-10 Yr; prior 10% Russell 1000G + 10% Russell 1000V + 10% MSCI Mid Cap 450 + 5% Alerian MLP + 10% ML Conv + 15% MSCI ACWI + 5% Wilshire REIT + 10% NCREIF ODCE + 20% Barclays Agg +5 % Barclays TIPS 1-10 Yr

3 Fidelity Large Cap Value Index (Blend): since Feb 2019: Fidelity Large Cap Value Index MF; prior: iShares Russell 1000 Value ETF

4 Fidelity Large Cap Growth Index (Blend): since Jan 2019: Fidelity Large Cap Growth Index MF; prior: iShares Russell 1000 Growth ETF

5 Fidelity Mid Cap Index (Blend): since Mar 2019: Fidelity Mid Cap Index MF; prior: iShares Russell Mid Cap ETF

6 Fidelity Total Int'l Index (Blend): since Jan 2019: Fidelity Total Int'l Index MF; prior: Vanguard FTSE All-World ETF

7 Fidelity Real Estate Index (Blend): since Jan 2019: Fidelity Real Estate Index MF; prior: SPDR Dow Jones REIT ETF

8 Fidelity US Bond Index (Blend): since Feb 2019: Fidelity US Bond Index MF; prior: Vanguard Total Bond Market ETF

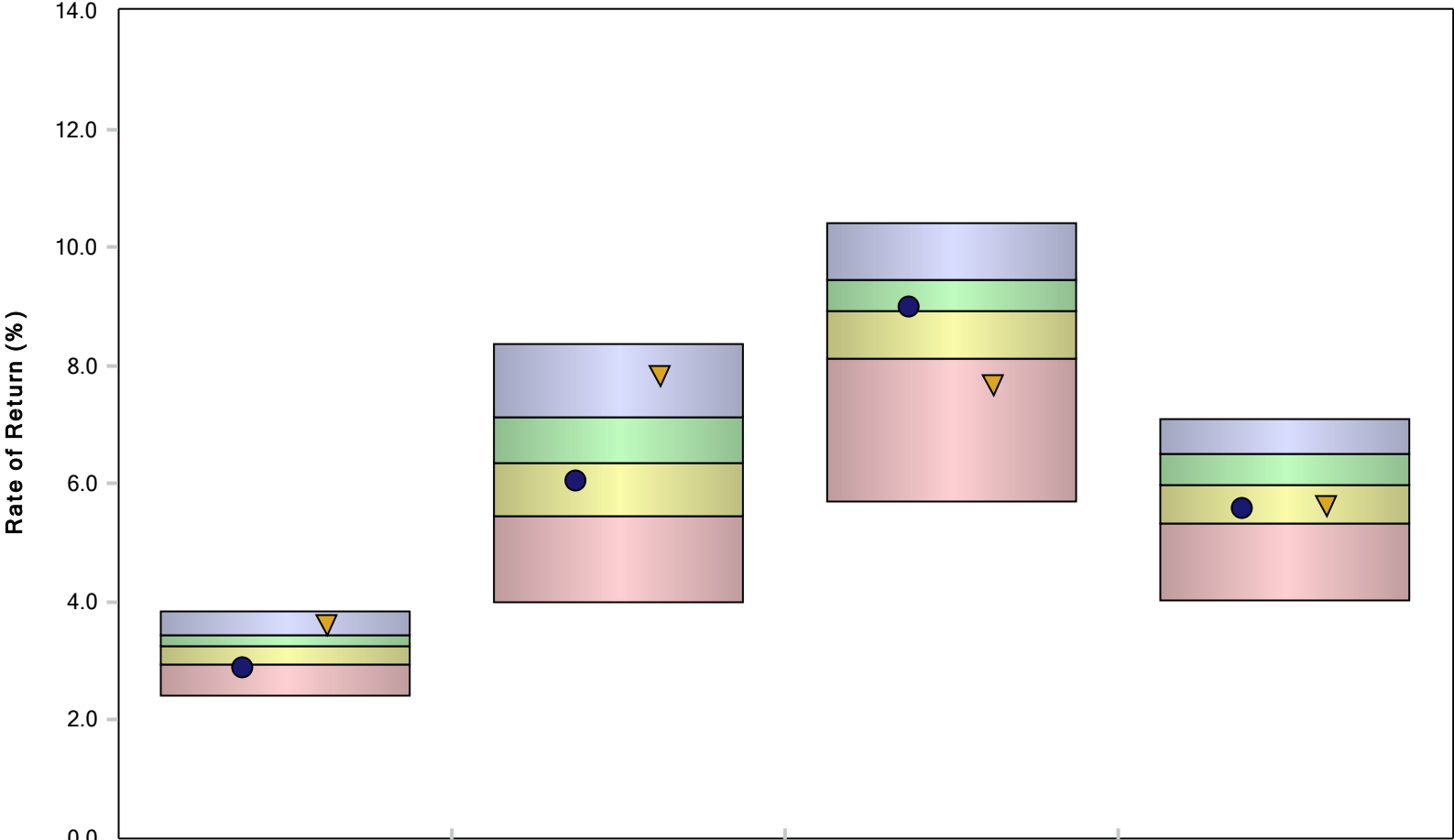


**Palm Tran, Inc. / ATU Local 1577 Pension Fund
 Manager Quartile Rankings
 June 30, 2019**

	Quarter Ending Jun-2019 ROR - Rank	Quarter Ending Mar-2019 ROR - Rank	Quarter Ending Dec-2018 ROR - Rank	Quarter Ending Sep-2018 ROR - Rank
Vulcan Large Cap Value (SMA)	4.9 (24)	15.7 (4)	-16.6 (89)	5.4 (57)
Scout Mid Cap Core (SMA)	1.4 (92)	14.9 (47)	-16.6 (44)	7.0 (10)
Cohen & Steers Global Infrastructure (CIT)	4.4 (72)	12.4 (87)	-3.4 (10)	2.3 (6)
Westwood Master Ltd Partnerships (CF)	-0.4 (34)	16.5 (82)	-15.7 (14)	3.5 (43)
Advent Convertibles Securities (SMA)	3.8 (41)	9.4 (33)	-10.2 (83)	2.6 (42)
SSI Convertibles Securities (SMA)	4.4 (21)	8.4 (47)	-9.0 (67)	3.3 (32)
Am Funds EuroPacific Growth R6 (MF)	3.9 (26)	13.2 (20)	-12.7 (56)	-0.8 (59)
GH&A Fixed Income Aggregate (SMA)	2.3 (97)	2.4 (98)	1.4 (46)	-0.2 (96)



**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Peer Universe Quartile Ranking
June 30, 2019**



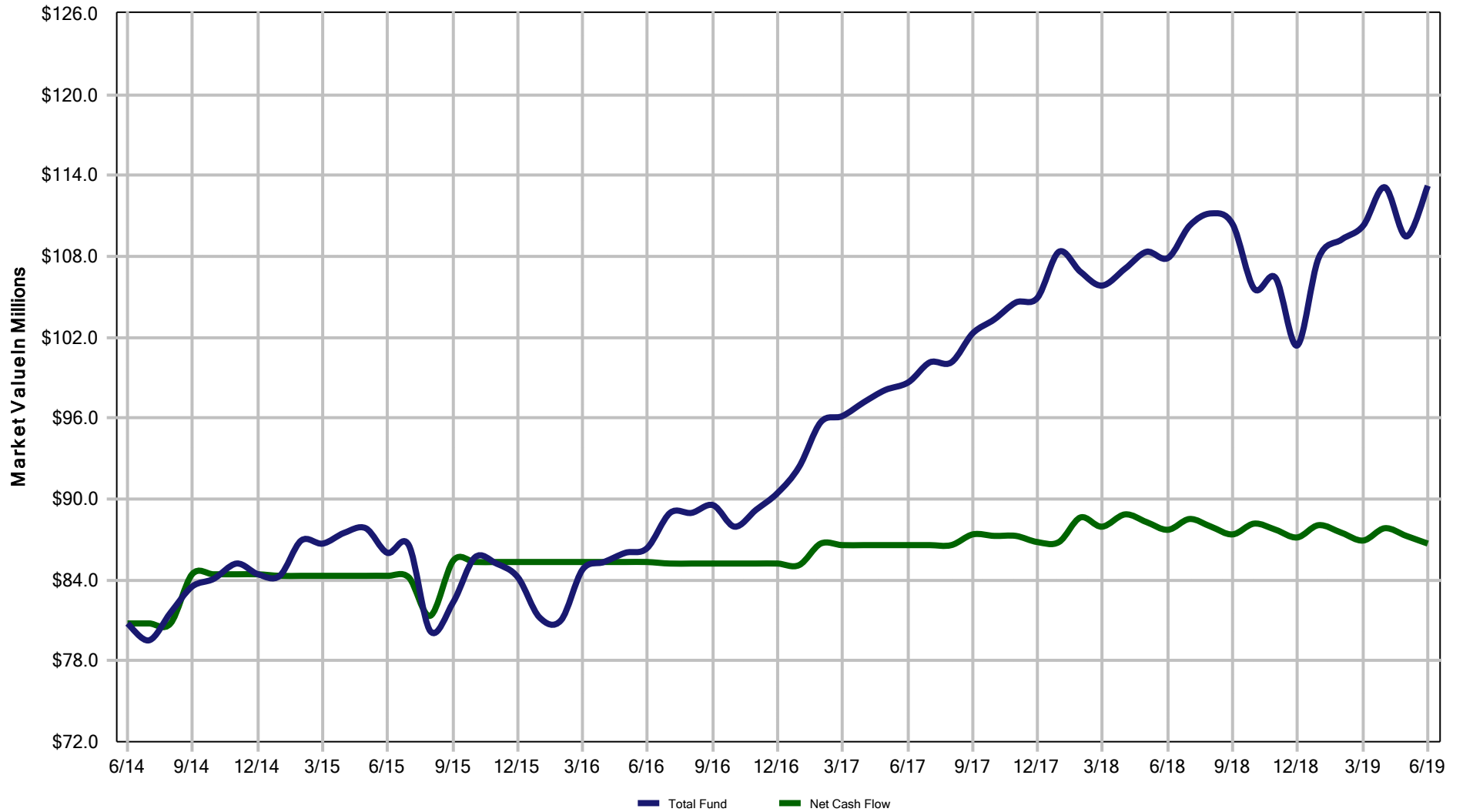
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	2.9 (78)	6.0 (60)	9.0 (49)	5.6 (68)
▼ 35/15/50 Benchmark	3.6 (15)	7.8 (12)	7.7 (83)	5.6 (66)
5th Percentile	3.9	8.4	10.4	7.1
1st Quartile	3.4	7.1	9.4	6.5
Median	3.2	6.4	8.9	6.0
3rd Quartile	2.9	5.4	8.1	5.3
95th Percentile	2.4	4.0	5.7	4.0

Parentheses contain percentile rankings.

Calculation based on monthly data.



**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Growth of Investments
July 1, 2014 Through June 30, 2019**

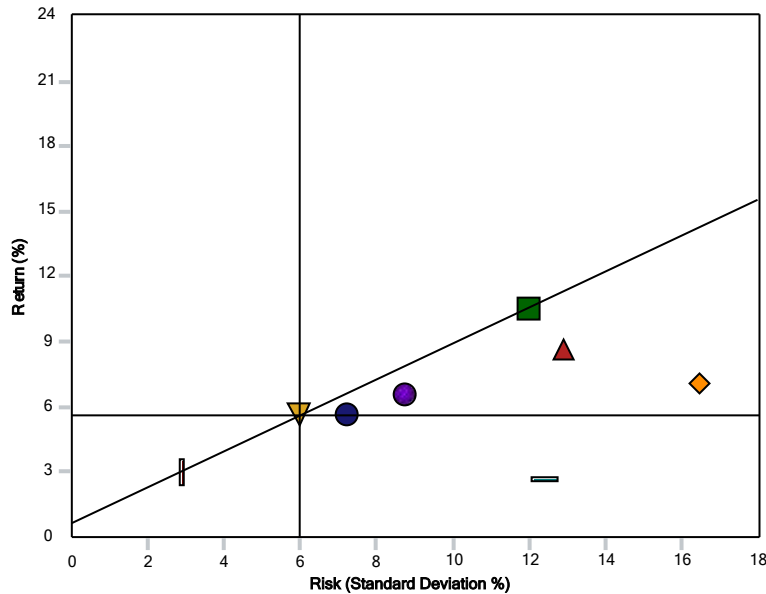


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$80,806,172	\$113,243,219	5.6



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Capital Market Line
Period Ending June 30, 2019

5 Years Risk/Reward

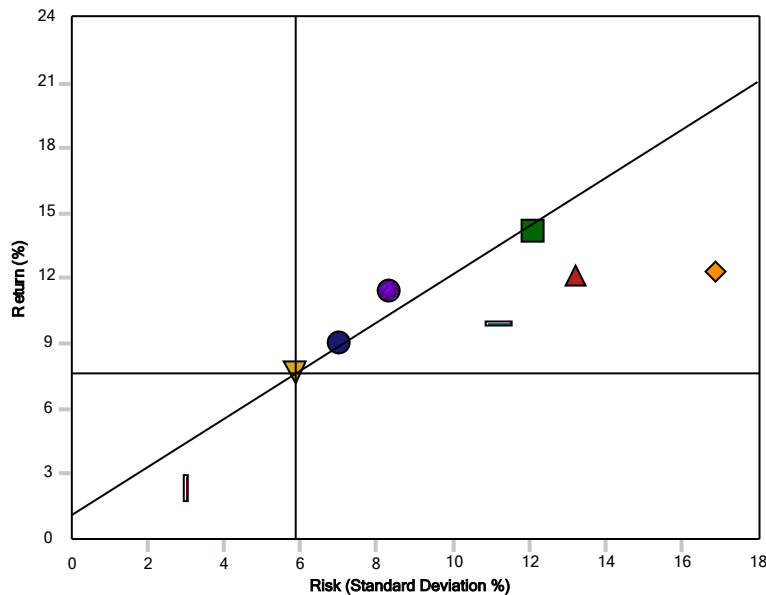


- Total Fund
- ▼ 35/15/50 Benchmark
- Russell 1000 Index
- ▲ Russell Midcap Index
- ◆ Russell 2000 Index
- ML All Conv Ex. 144A AQ Index
- MSCI AC World ex USA
- ▮ Blmbg. Barc. U.S. Aggregate Index

5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	5.58	7.25	1.19	-1.00
35/15/50 Benchmark	5.62	6.00	1.00	0.00
Russell 1000 Index	10.45	12.04	1.90	-0.06
Russell Midcap Index	8.63	12.90	2.01	-2.20
Russell 2000 Index	7.06	16.49	2.19	-4.07
ML All Conv Ex. 144A AQ Index	6.55	8.78	1.34	-0.84
MSCI AC World ex USA	2.65	12.45	1.86	-6.92
Blmbg. Barc. U.S. Aggregate Index	2.95	2.91	0.09	2.45

3 Years Risk/Reward



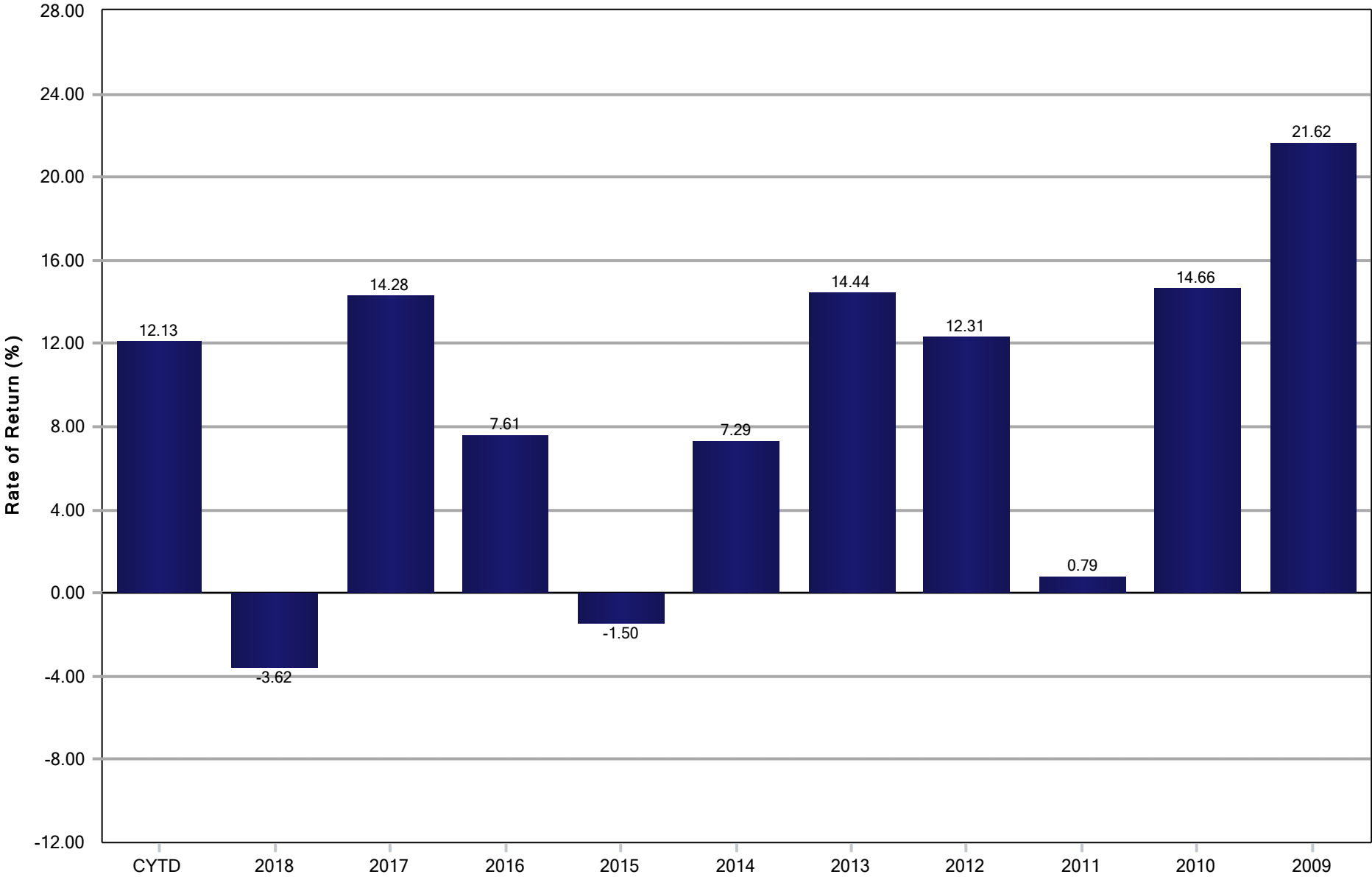
- Total Fund
- ▼ 35/15/50 Benchmark
- Russell 1000 Index
- ▲ Russell Midcap Index
- ◆ Russell 2000 Index
- ML All Conv Ex. 144A AQ Index
- MSCI AC World ex USA
- ▮ Blmbg. Barc. U.S. Aggregate Index

3 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	8.98	7.02	1.17	0.02
35/15/50 Benchmark	7.66	5.88	1.00	0.00
Russell 1000 Index	14.15	12.14	1.95	-0.68
Russell Midcap Index	12.16	13.24	2.08	-3.30
Russell 2000 Index	12.30	16.87	2.25	-3.91
ML All Conv Ex. 144A AQ Index	11.38	8.37	1.30	1.31
MSCI AC World ex USA	9.91	11.24	1.71	-2.82
Blmbg. Barc. U.S. Aggregate Index	2.31	2.99	0.11	1.52

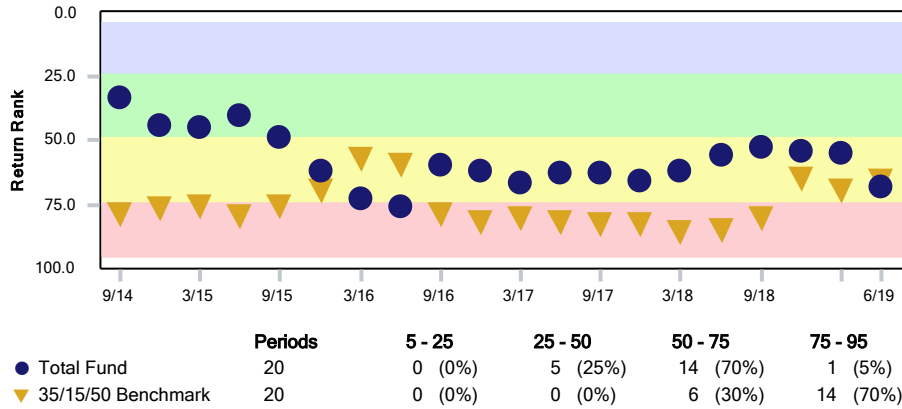


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Calendar Year Rates of Return
June 30, 2019



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund
June 30, 2019

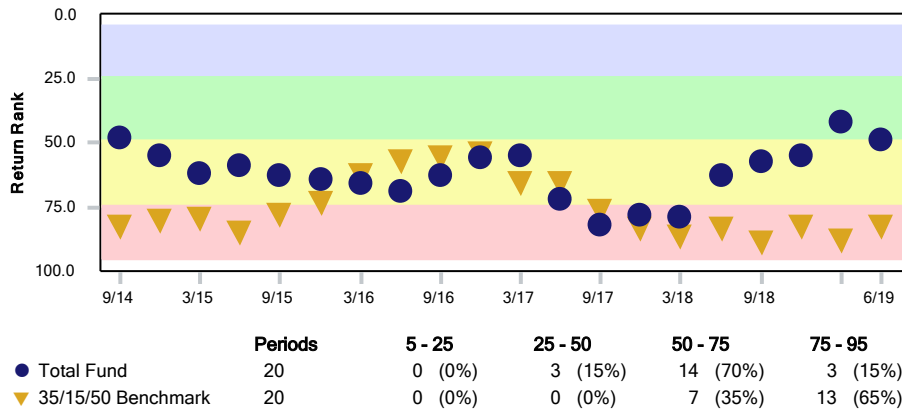
5 Years Rolling Percentile Ranking - 5 Years



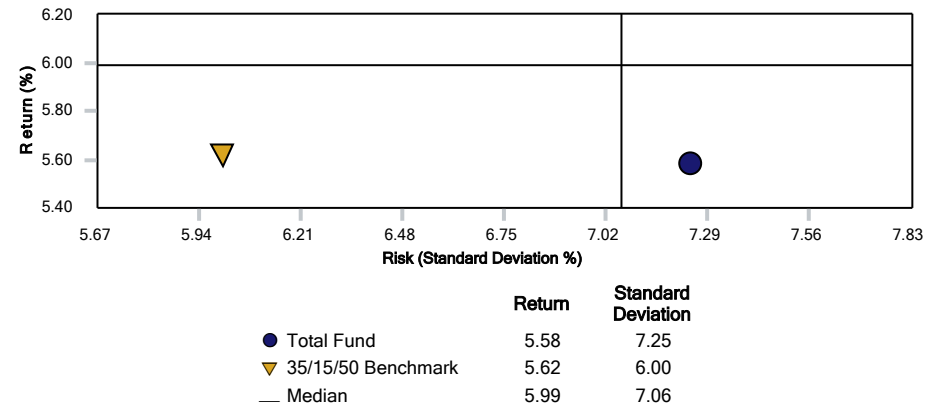
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.58	7.25	-1.00	1.19	0.67	128.27	114.42
<i>35/15/50 Benchmark</i>	<i>5.62</i>	<i>6.00</i>	<i>0.00</i>	<i>1.00</i>	<i>0.80</i>	<i>100.00</i>	<i>100.00</i>

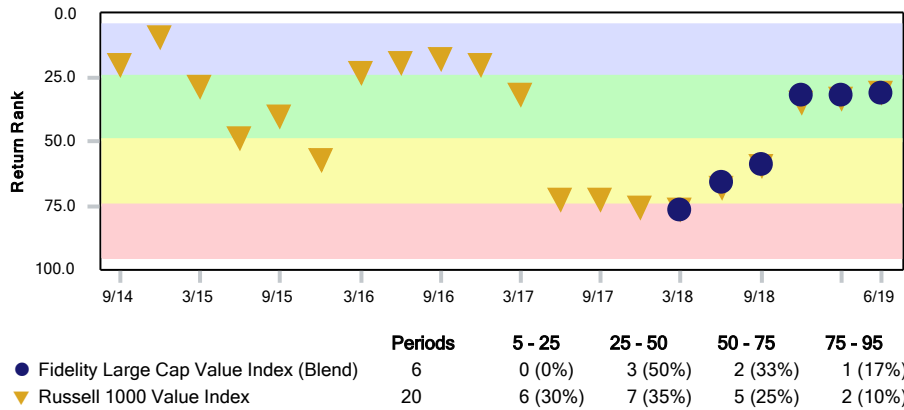
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.98	7.02	0.02	1.17	1.07	121.16	118.73
<i>35/15/50 Benchmark</i>	<i>7.66</i>	<i>5.88</i>	<i>0.00</i>	<i>1.00</i>	<i>1.06</i>	<i>100.00</i>	<i>100.00</i>

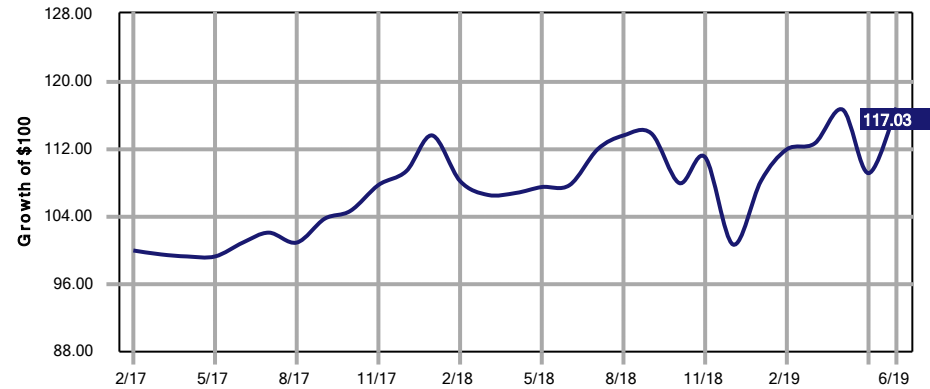


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Large Cap Value Index (Blend)
 June 30, 2019

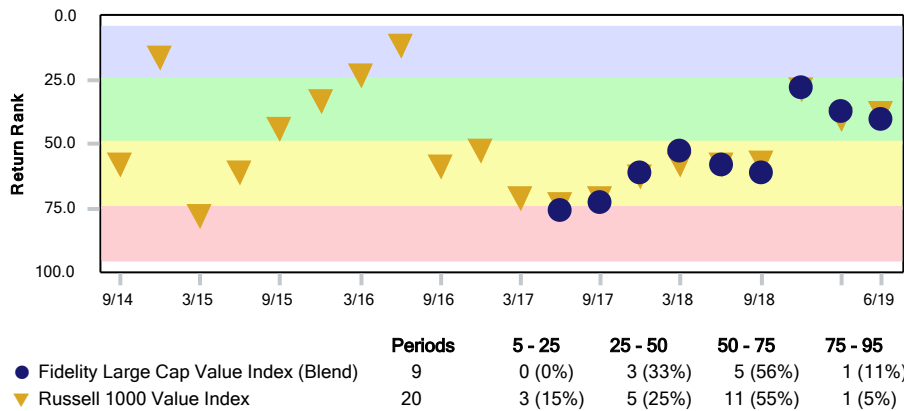
1 Year Rolling Percentile Ranking - 5 Years



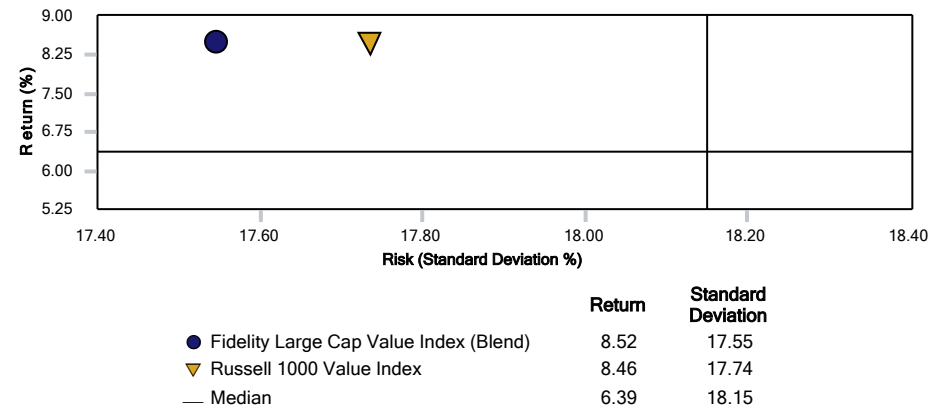
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value Index (Blend)	8.52	17.55	0.12	0.99	0.43	99.03	99.39
Russell 1000 Value Index	8.46	17.74	0.00	1.00	0.42	100.00	100.00

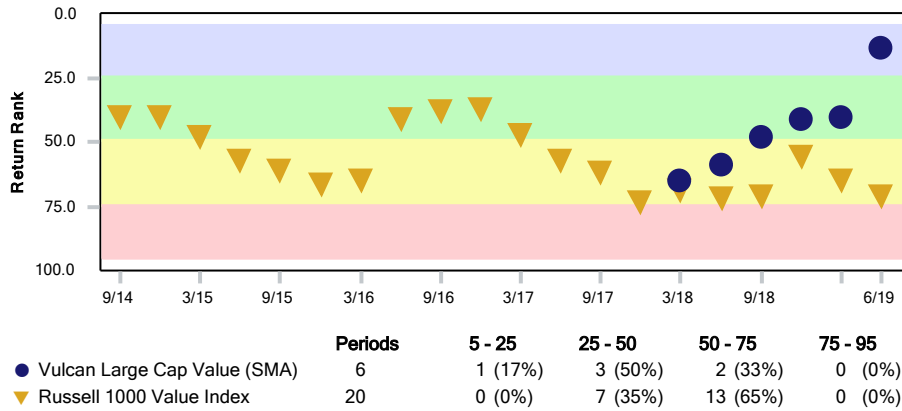
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value Index (Blend)	3.81	5.75	-0.01	1.00	0.21	100.14	99.74
Russell 1000 Value Index	3.84	5.75	0.00	1.00	0.21	100.00	100.00



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Vulcan Large Cap Value (SMA)
June 30, 2019

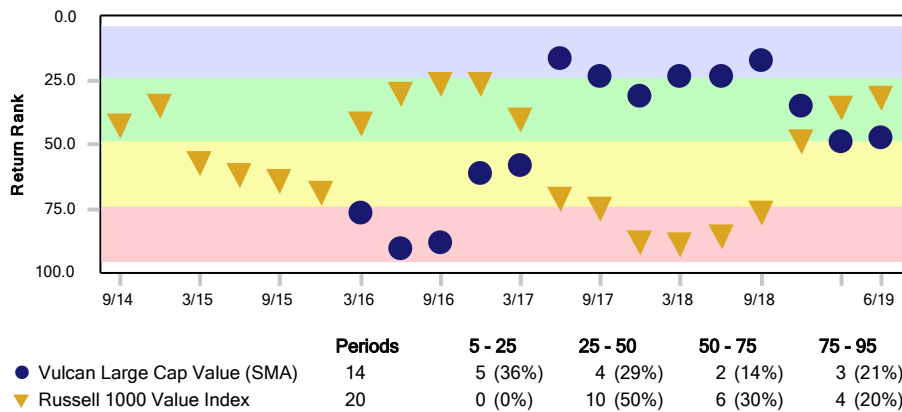
3 Years Rolling Percentile Ranking - 5 Years



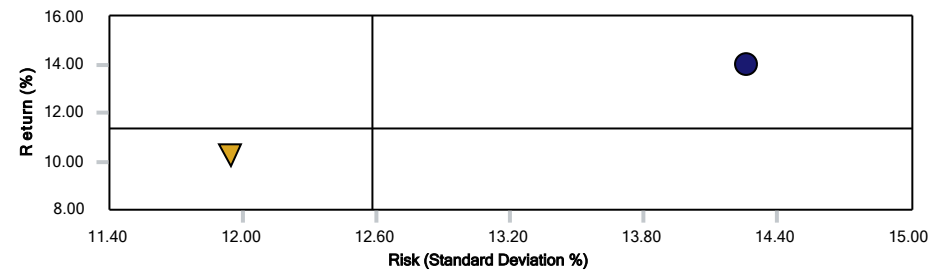
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Vulcan Large Cap Value (SMA)	14.06	14.27
▼ Russell 1000 Value Index	10.19	11.94
— Median	11.35	12.58

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	14.06	14.27	2.60	1.12	0.90	100.79	118.30
Russell 1000 Value Index	10.19	11.94	0.00	1.00	0.76	100.00	100.00

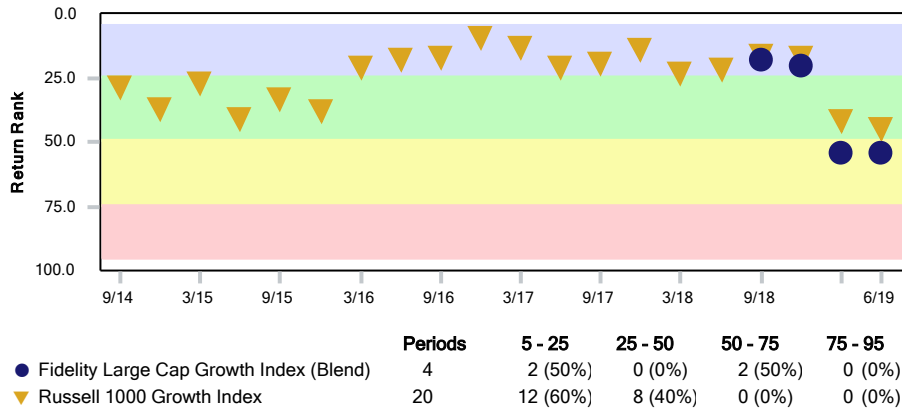
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	6.69	21.10	-2.56	1.16	0.31	121.26	111.32
Russell 1000 Value Index	8.46	17.74	0.00	1.00	0.42	100.00	100.00

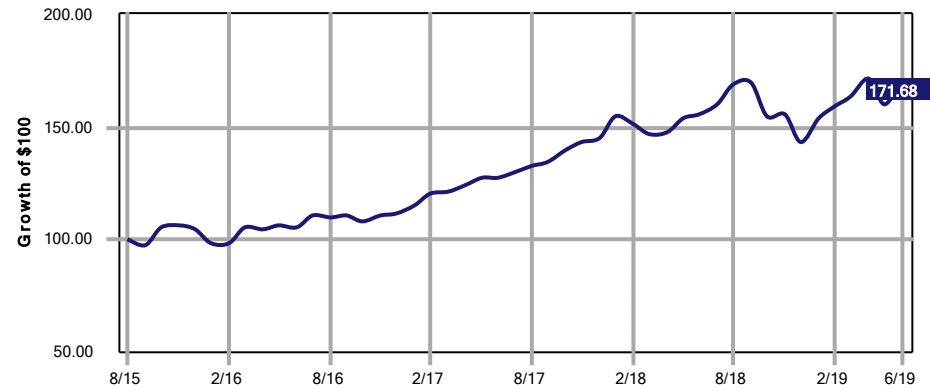


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Large Cap Growth Index (Blend)
June 30, 2019

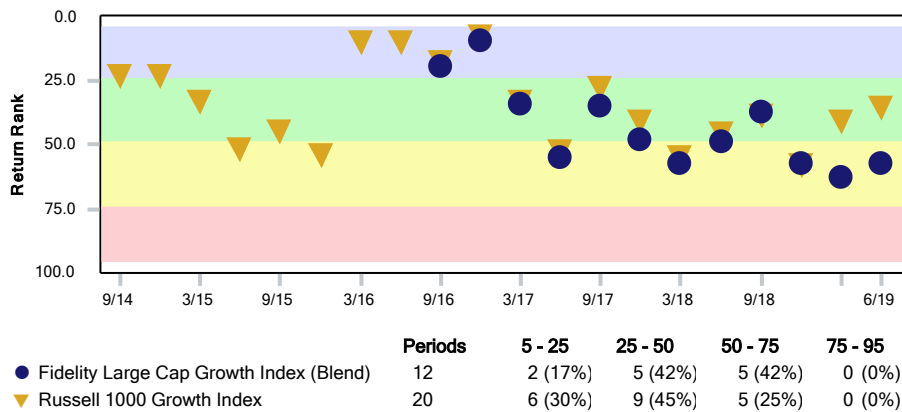
3 Years Rolling Percentile Ranking - 5 Years



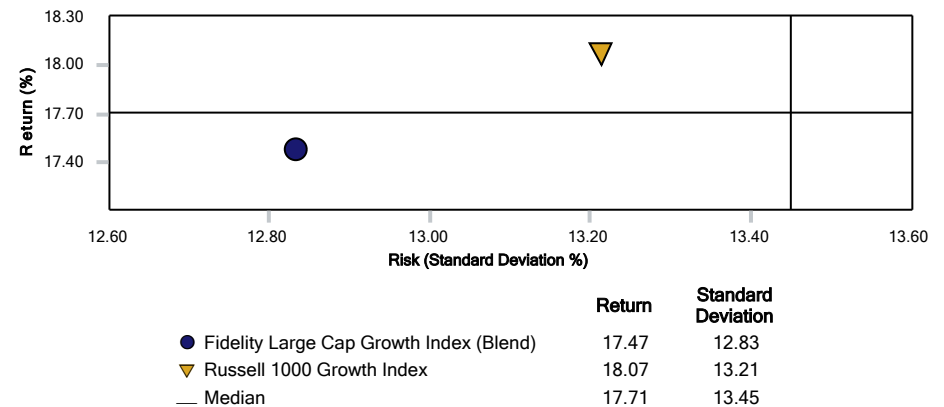
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (Blend)	17.47	12.83	-0.02	0.97	1.22	98.05	97.29
Russell 1000 Growth Index	18.07	13.21	0.00	1.00	1.23	100.00	100.00

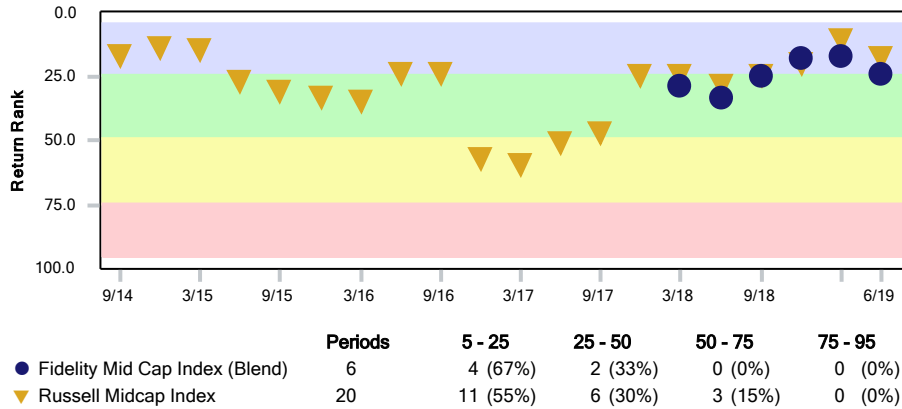
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (Blend)	10.17	19.06	-0.92	0.96	0.49	98.85	95.49
Russell 1000 Growth Index	11.56	19.72	0.00	1.00	0.54	100.00	100.00

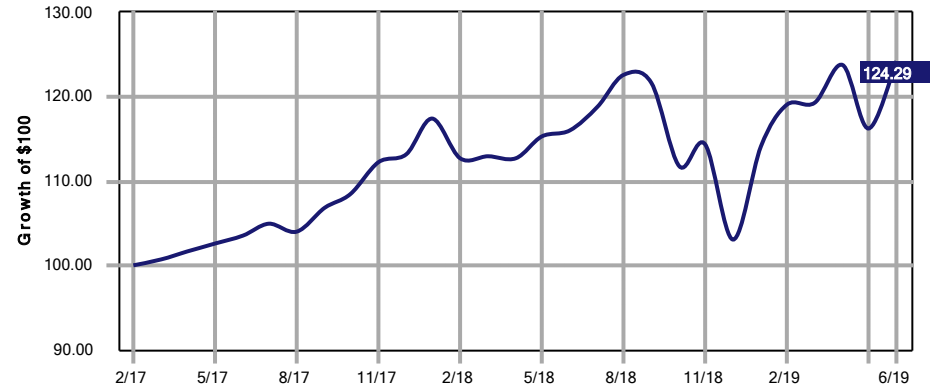


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Mid Cap Index (Blend)
June 30, 2019

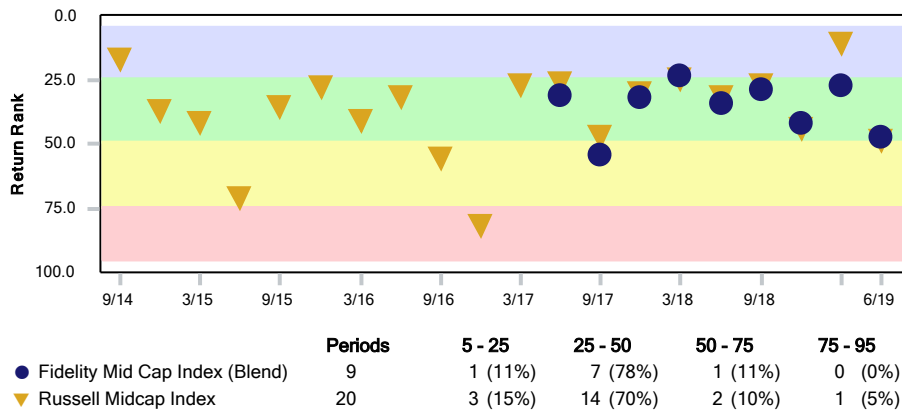
1 Year Rolling Percentile Ranking - 5 Years



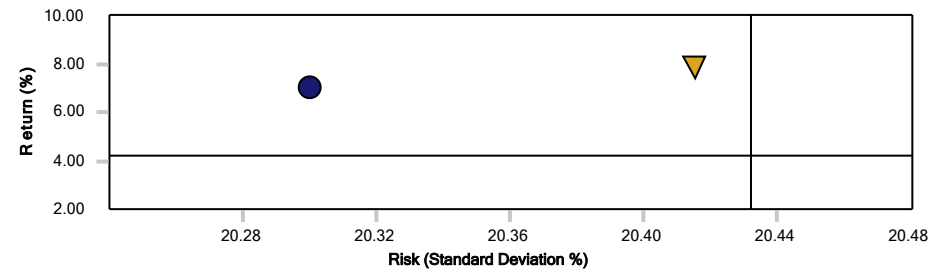
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Fidelity Mid Cap Index (Blend)	7.06	20.30
▼ Russell Midcap Index	7.83	20.42
— Median	4.25	20.43

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (Blend)	7.06	20.30	-0.68	0.99	0.33	99.58	97.55
Russell Midcap Index	7.83	20.42	0.00	1.00	0.36	100.00	100.00

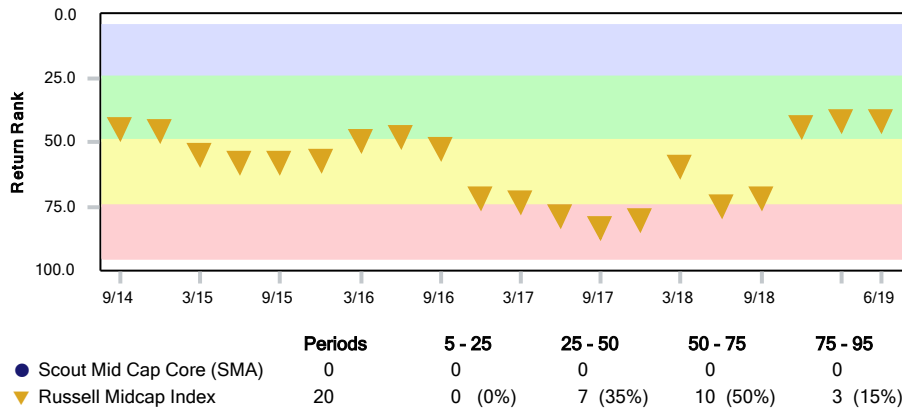
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (Blend)	4.14	5.55	0.00	1.00	0.23	99.82	100.01
Russell Midcap Index	4.13	5.55	0.00	1.00	0.23	100.00	100.00

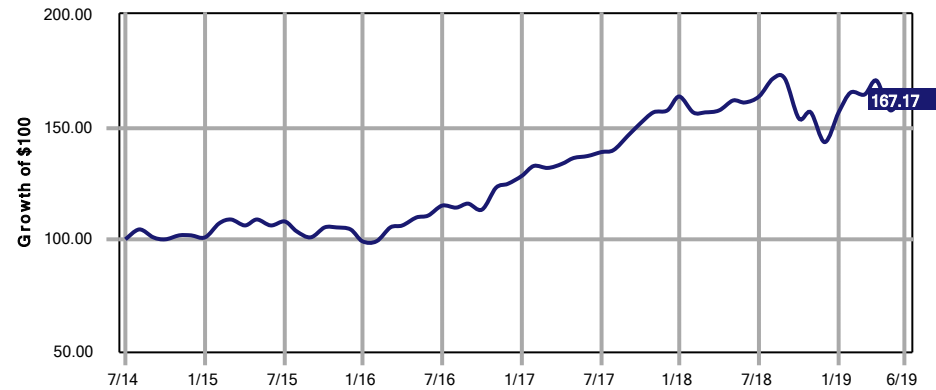


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Scout Mid Cap Core (SMA)
June 30, 2019

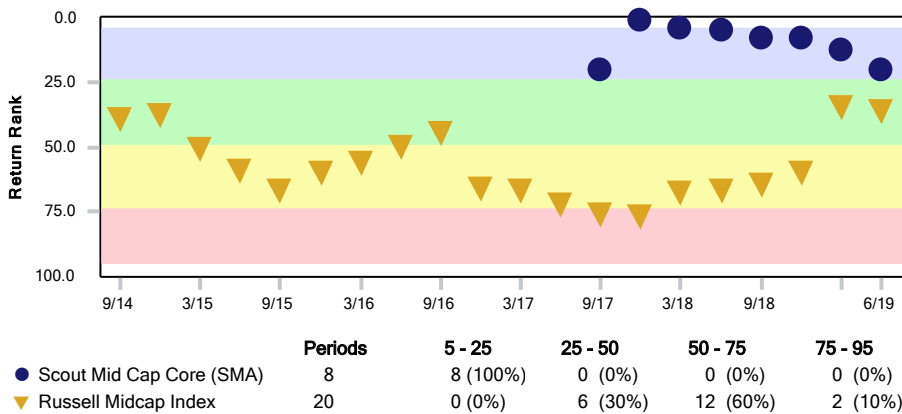
5 Years Rolling Percentile Ranking - 5 Years



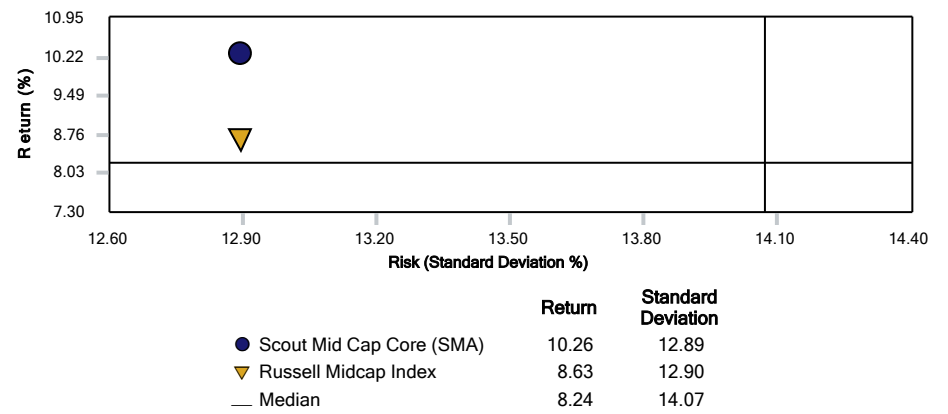
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Scout Mid Cap Core (SMA)	10.26	12.89	1.94	0.95	0.76	91.40	101.98
Russell Midcap Index	8.63	12.90	0.00	1.00	0.64	100.00	100.00

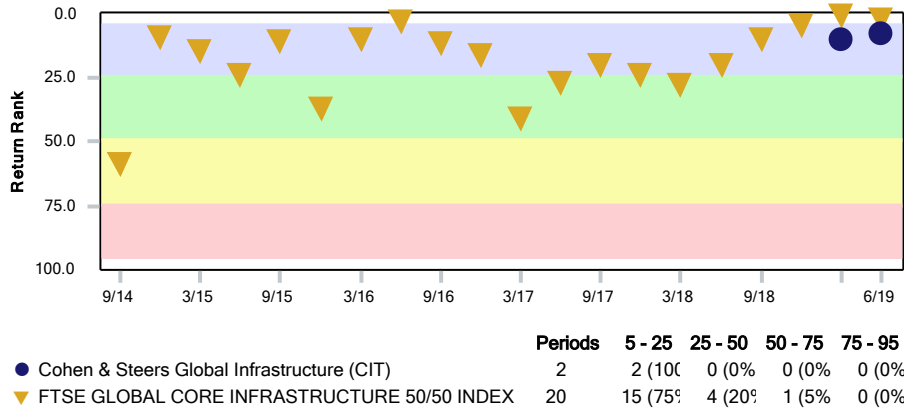
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Scout Mid Cap Core (SMA)	14.65	14.01	2.09	1.02	0.95	98.96	109.41
Russell Midcap Index	12.16	13.24	0.00	1.00	0.83	100.00	100.00

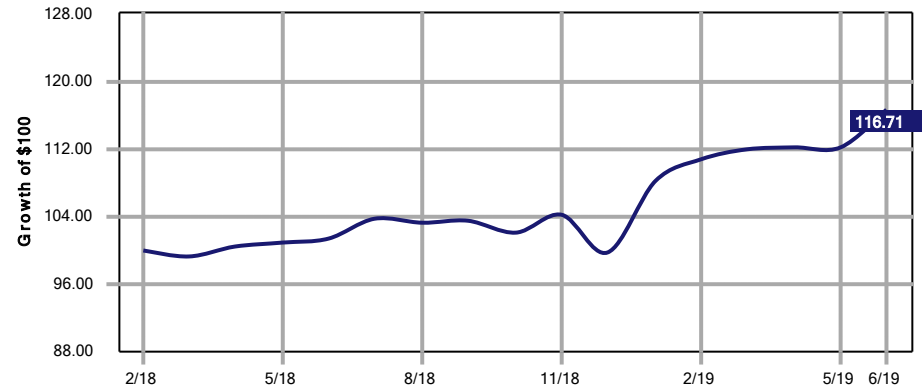


**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Cohen & Steers Global Infrastructure (CIT)
June 30, 2019**

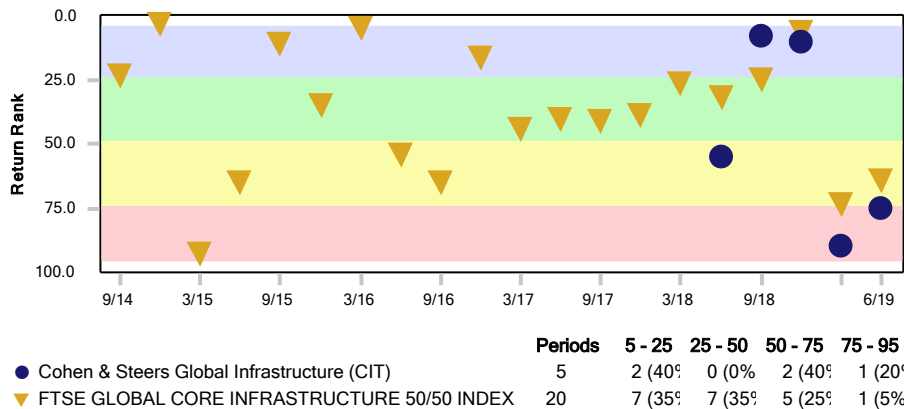
1 Year Rolling Percentile Ranking - 5 Years



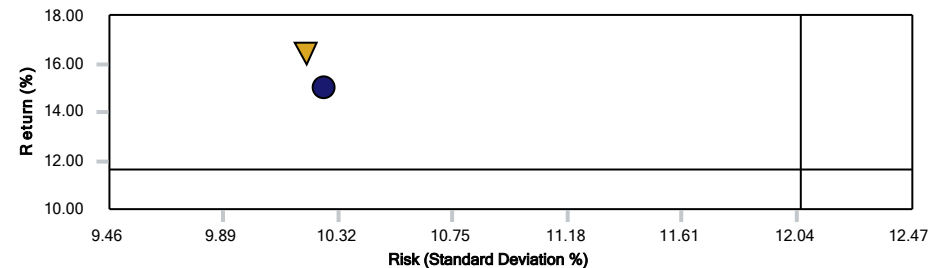
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Cohen & Steers Global Infrastructure (CIT)	15.03	10.27
▼ FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	16.44	10.20
— Median	11.66	12.06

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	15.03	10.27	-0.92	0.98	1.20	80.25	88.40
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	16.44	10.20	0.00	1.00	1.33	100.00	100.00

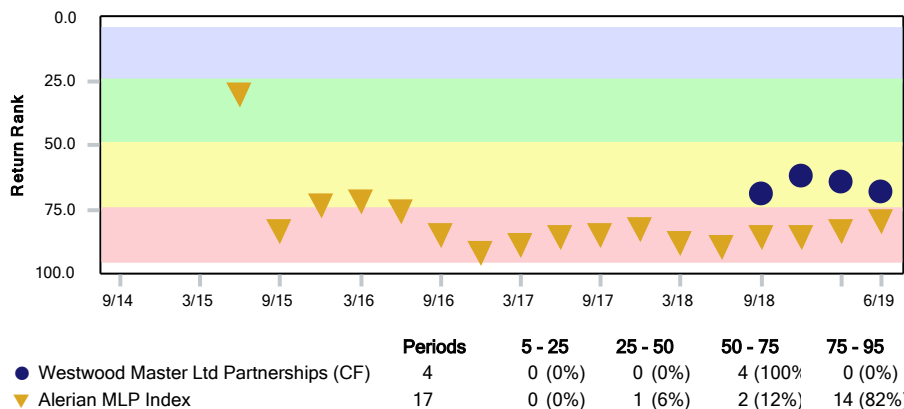
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	4.17	1.92	-0.05	0.95	0.61	43.98	86.93
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	4.57	2.01	0.00	1.00	0.65	100.00	100.00

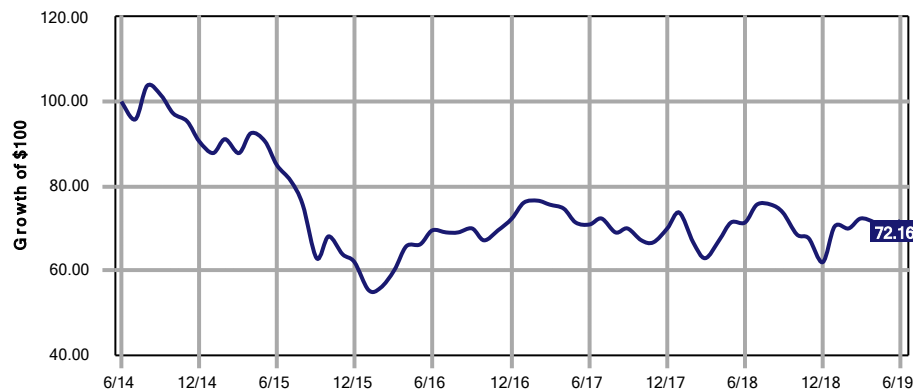


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Westwood Master Ltd Partnerships (CF)
 June 30, 2019

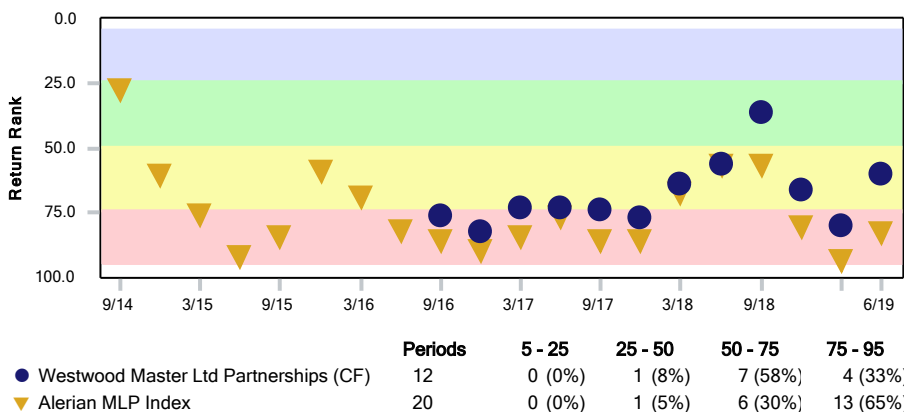
5 Years Rolling Percentile Ranking - 5 Years



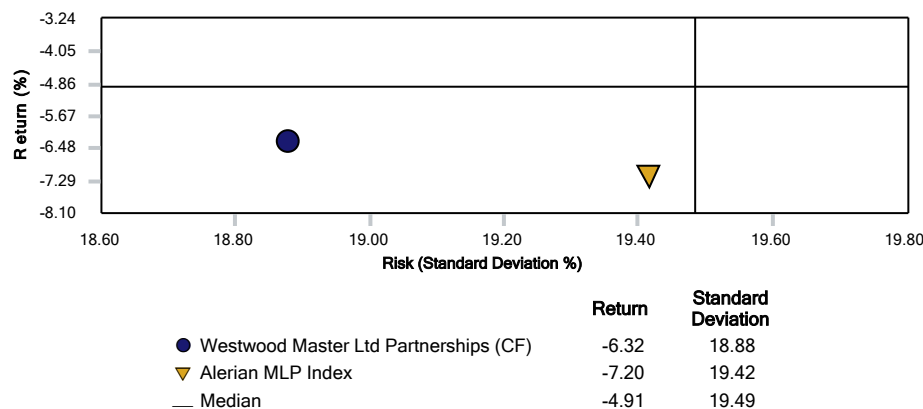
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Master Ltd Partnerships (CF)	-6.32	18.88	0.61	0.96	-0.29	93.80	95.89
Alerian MLP Index	-7.20	19.42	0.00	1.00	-0.33	100.00	100.00

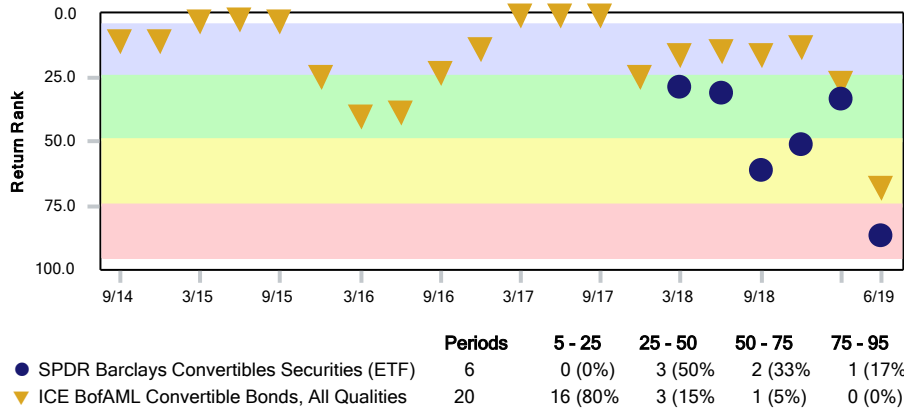
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Master Ltd Partnerships (CF)	1.20	16.20	1.59	0.97	0.07	92.21	99.46
Alerian MLP Index	-0.42	16.50	0.00	1.00	-0.03	100.00	100.00

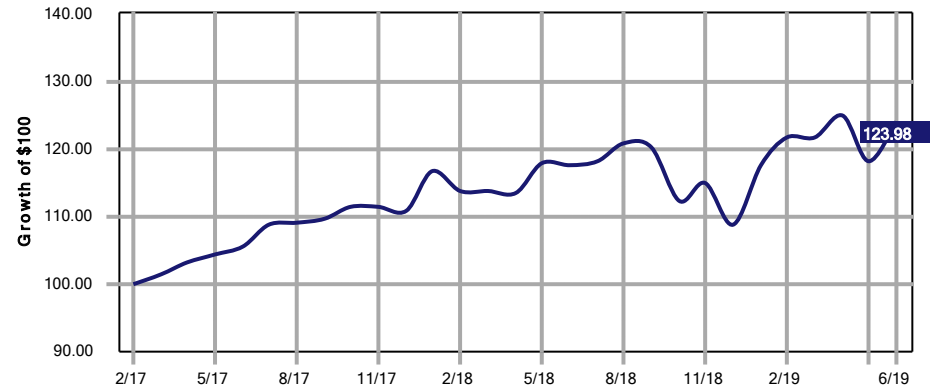


Palm Tran, Inc. / ATU Local 1577 Pension Fund
SPDR Barclays Convertibles Securities (ETF)
 June 30, 2019

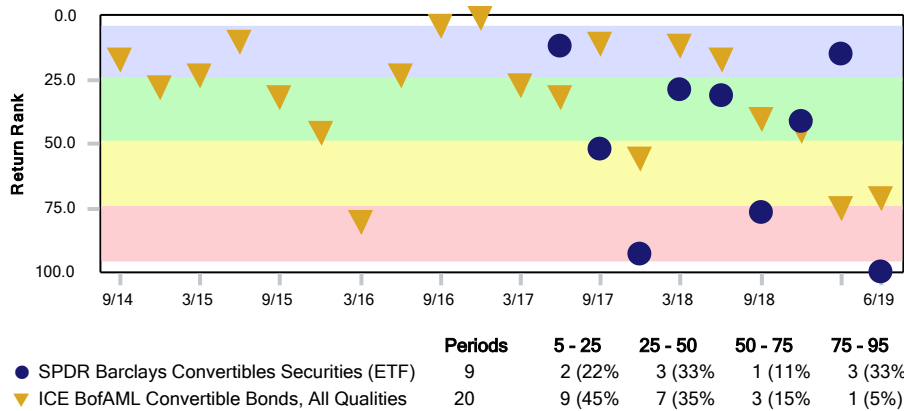
1 Year Rolling Percentile Ranking - 5 Years



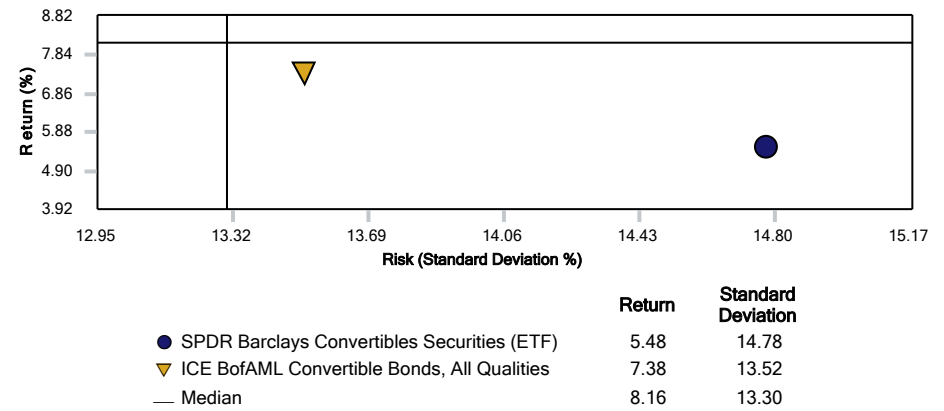
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	5.48	14.78	-2.18	1.07	0.28	114.83	102.96
ICE BofAML Convertible Bonds, All Qualities	7.38	13.52	0.00	1.00	0.43	100.00	100.00

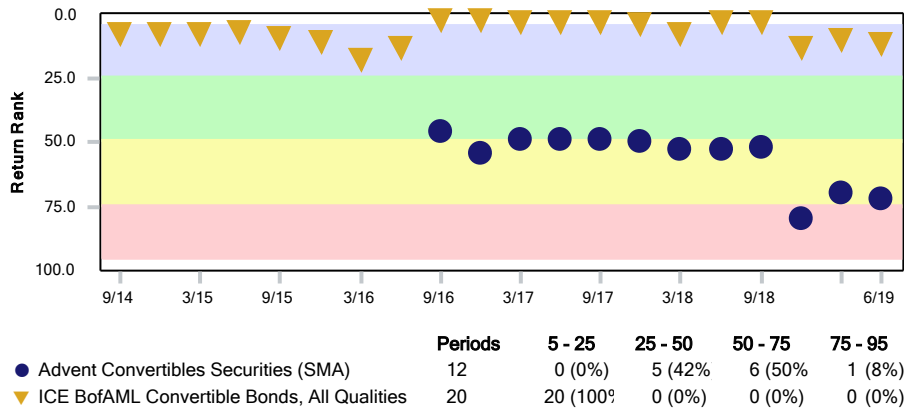
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	1.71	4.38	-0.90	1.19	0.10	142.45	95.62
ICE BofAML Convertible Bonds, All Qualities	3.79	3.68	0.00	1.00	0.30	100.00	100.00



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Advent Convertibles Securities (SMA)
 June 30, 2019

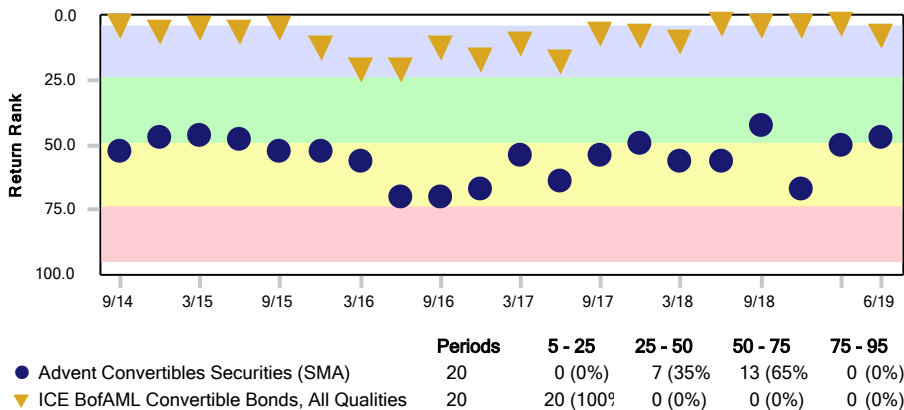
5 Years Rolling Percentile Ranking - 5 Years



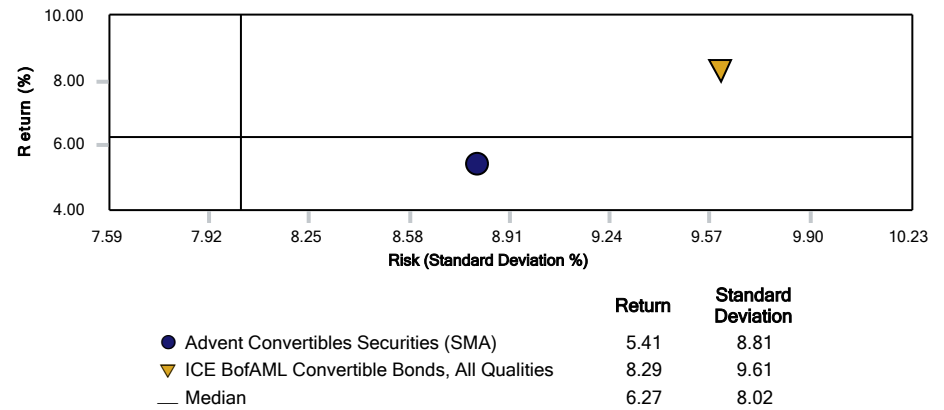
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	5.41	8.81	-1.89	0.90	0.55	96.41	82.13
ICE BofAML Convertible Bonds, All Qualities	8.29	9.61	0.00	1.00	0.79	100.00	100.00

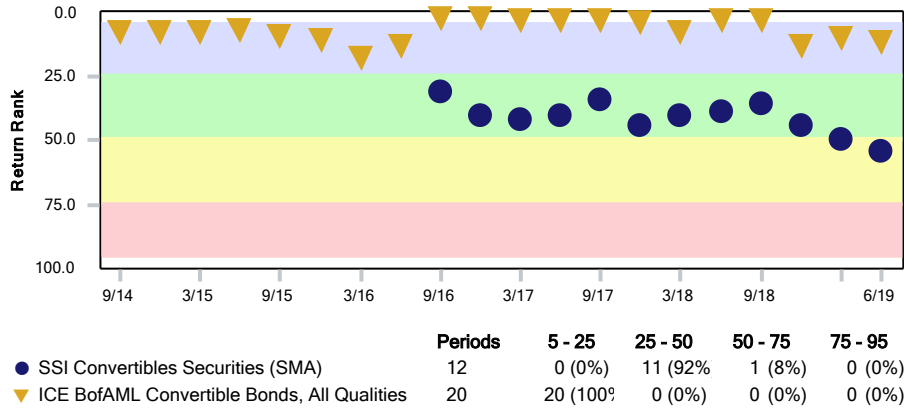
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	9.82	8.47	-2.77	0.91	0.99	102.61	80.42
ICE BofAML Convertible Bonds, All Qualities	14.28	9.10	0.00	1.00	1.37	100.00	100.00



Palm Tran, Inc. / ATU Local 1577 Pension Fund
SSI Convertibles Securities (SMA)
June 30, 2019

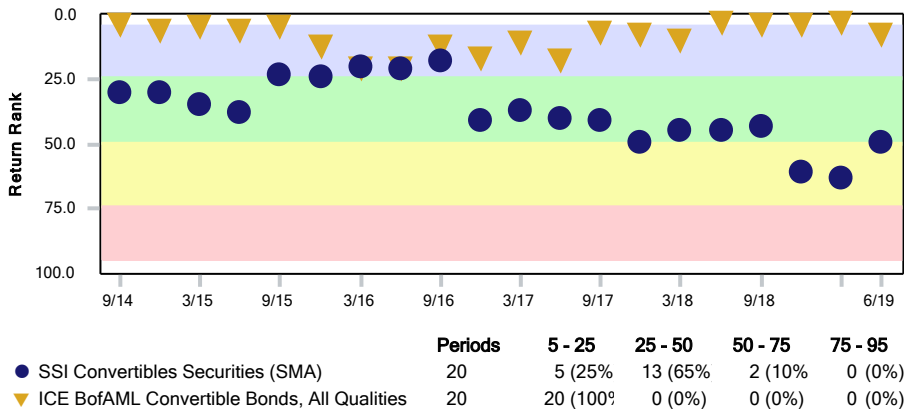
5 Years Rolling Percentile Ranking - 5 Years



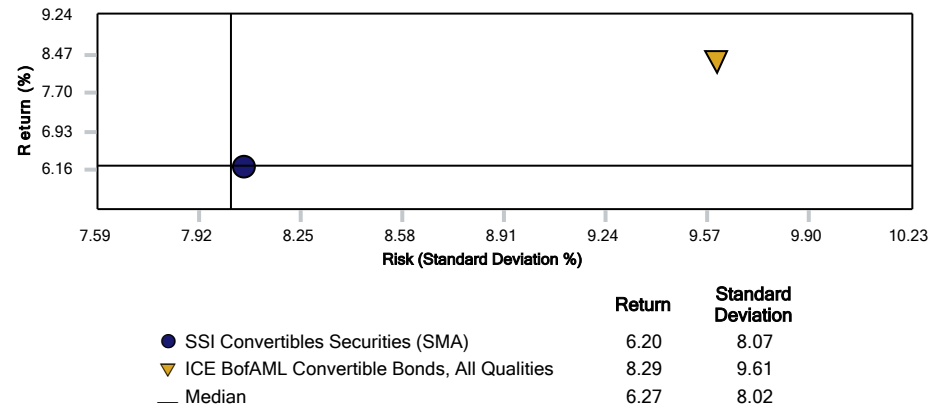
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	6.20	8.07	-0.51	0.81	0.68	81.33	78.33
ICE BofAML Convertible Bonds, All Qualities	8.29	9.61	0.00	1.00	0.79	100.00	100.00

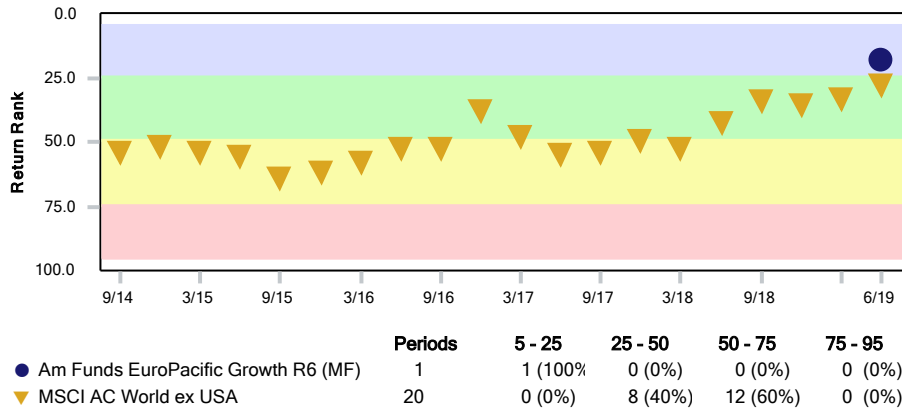
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	9.67	8.04	-2.31	0.86	1.02	95.02	77.22
ICE BofAML Convertible Bonds, All Qualities	14.28	9.10	0.00	1.00	1.37	100.00	100.00

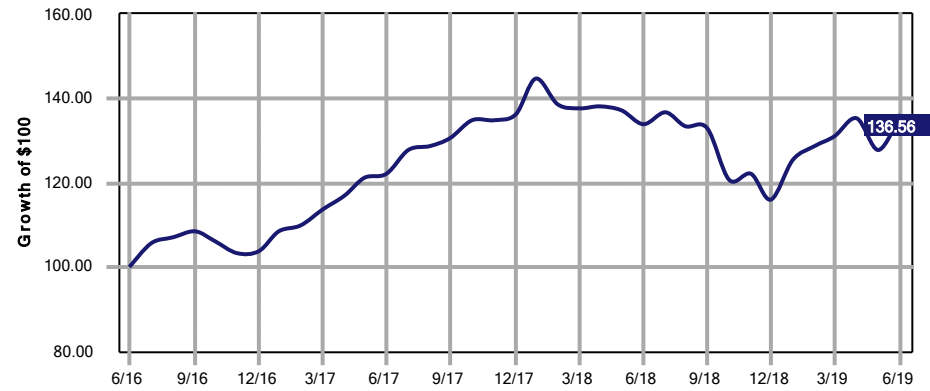


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Am Funds EuroPacific Growth R6 (MF)
June 30, 2019

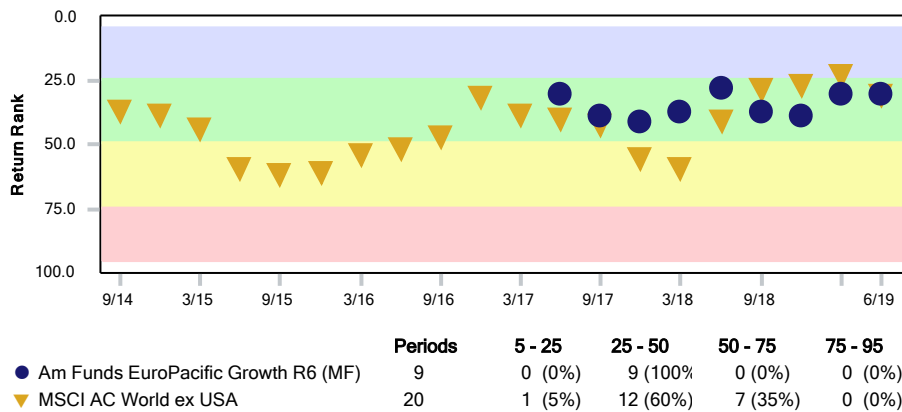
3 Years Rolling Percentile Ranking - 5 Years



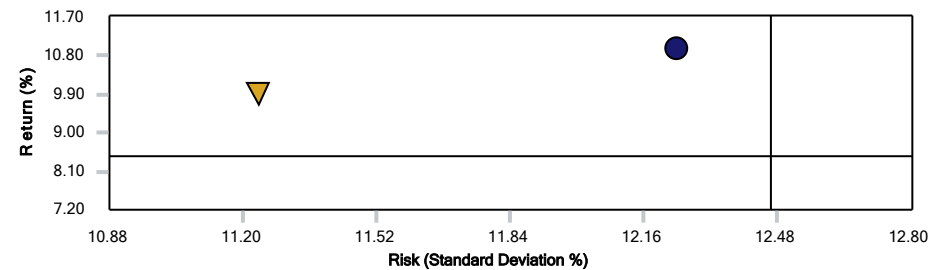
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
Am Funds EuroPacific Growth R6 (MF)	10.95	12.24
MSCI AC World ex USA	9.91	11.24
— Median	8.44	12.47

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	10.95	12.24	0.45	1.06	0.80	101.70	105.85
MSCI AC World ex USA	9.91	11.24	0.00	1.00	0.78	100.00	100.00

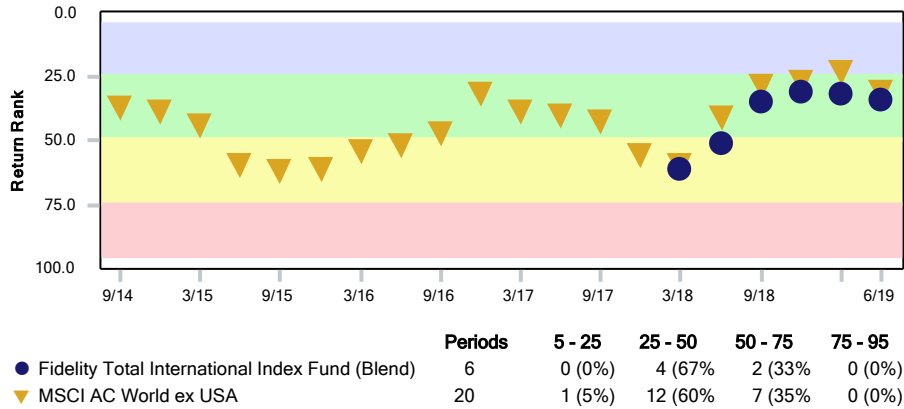
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	1.85	16.82	0.02	1.10	0.06	111.14	111.09
MSCI AC World ex USA	1.80	15.18	0.00	1.00	0.04	100.00	100.00

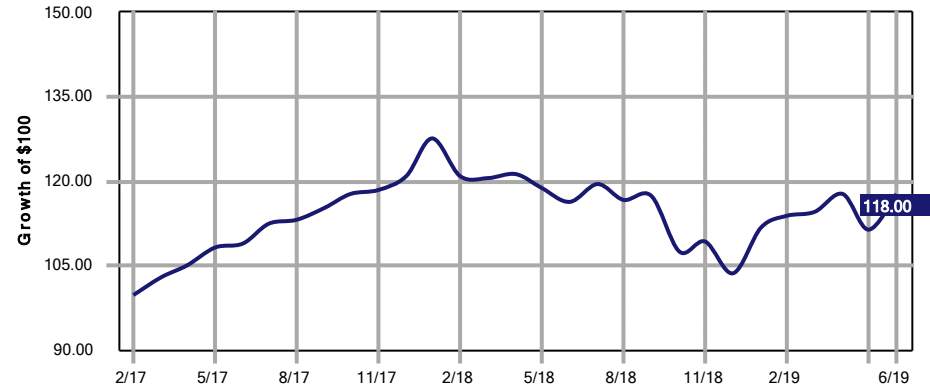


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Total International Index Fund (Blend)
 June 30, 2019

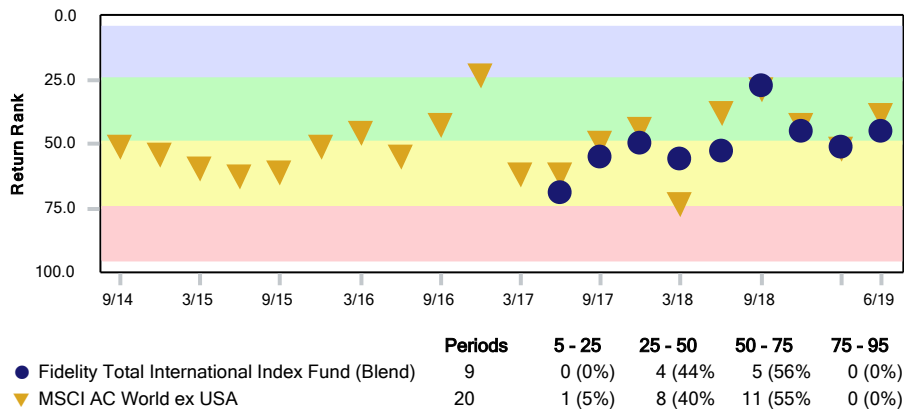
1 Year Rolling Percentile Ranking - 5 Years



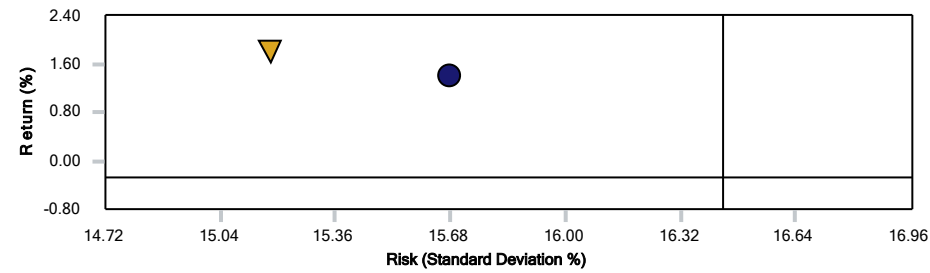
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Fidelity Total International Index Fund (Blend)	1.42	15.68
▼ MSCI AC World ex USA	1.80	15.18
— Median	-0.27	16.44

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Total International Index Fund (Blend)	1.42	15.68	-0.38	1.03	0.02	105.63	103.64
MSCI AC World ex USA	1.80	15.18	0.00	1.00	0.04	100.00	100.00

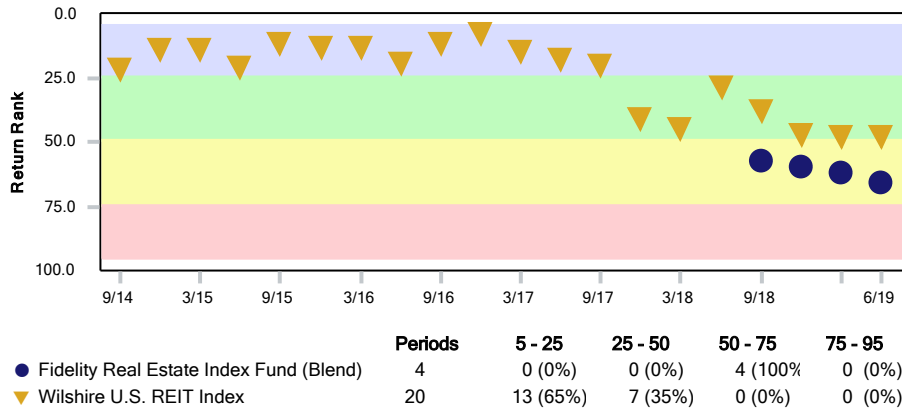
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Total International Index Fund (Blend)	2.85	4.78	-0.13	1.01	0.18	103.94	98.29
MSCI AC World ex USA	3.22	4.75	0.00	1.00	0.20	100.00	100.00

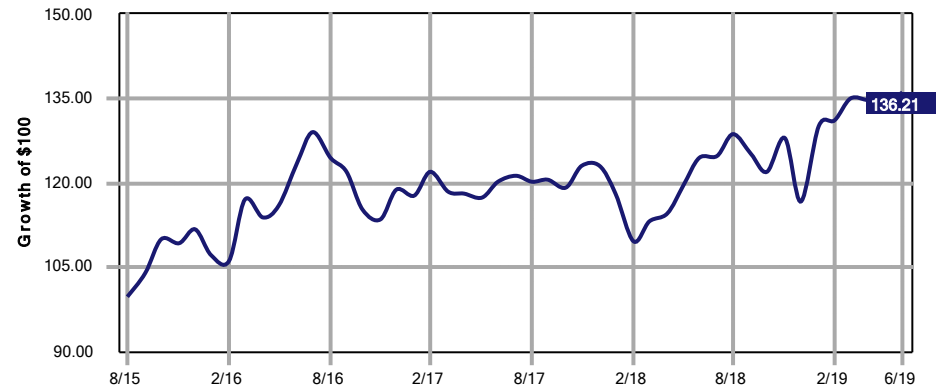


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Real Estate Index Fund (Blend)
 June 30, 2019

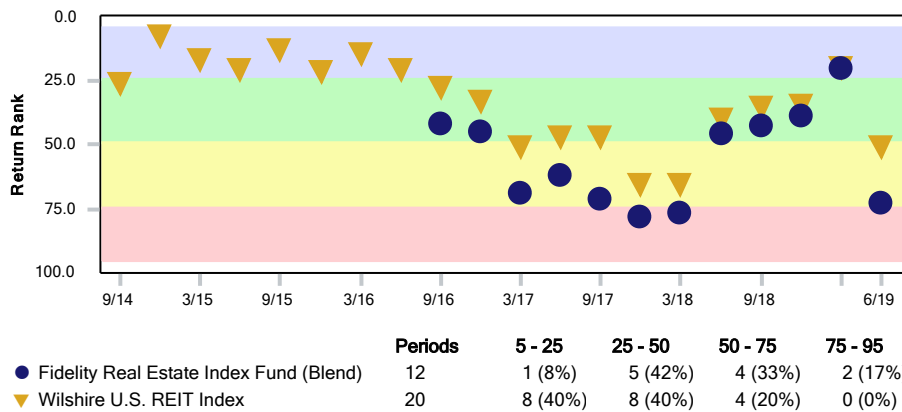
3 Years Rolling Percentile Ranking - 5 Years



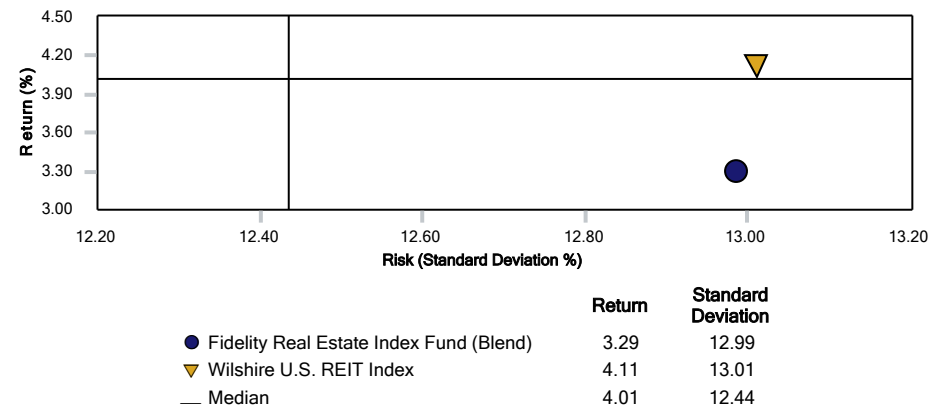
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Real Estate Index Fund (Blend)	3.29	12.99	-0.77	1.00	0.21	101.82	97.27
Wilshire U.S. REIT Index	4.11	13.01	0.00	1.00	0.27	100.00	100.00

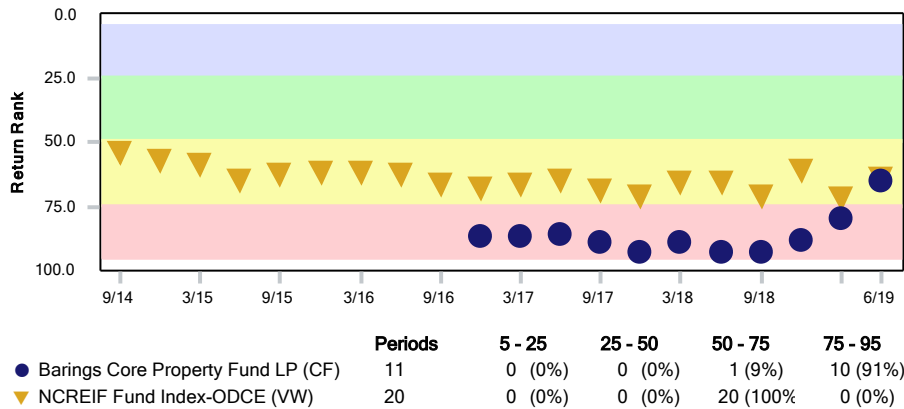
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Real Estate Index Fund (Blend)	9.29	15.85	-1.11	1.00	0.50	99.34	95.16
Wilshire U.S. REIT Index	10.53	15.86	0.00	1.00	0.57	100.00	100.00

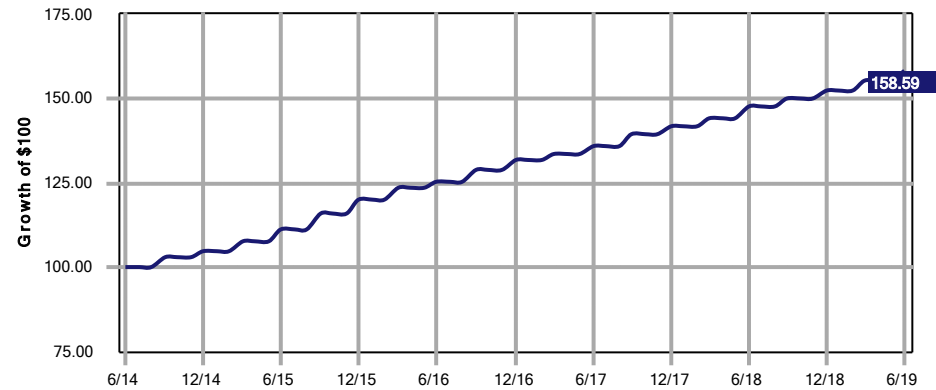


**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Barings Core Property Fund LP (CF)
June 30, 2019**

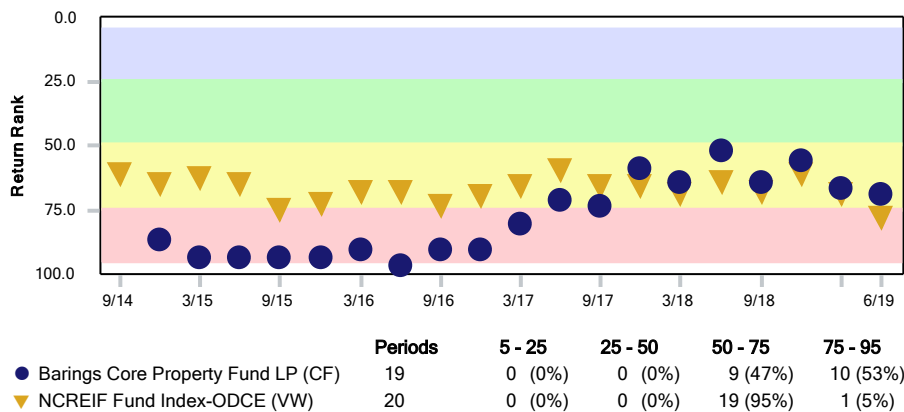
5 Years Rolling Percentile Ranking - 5 Years



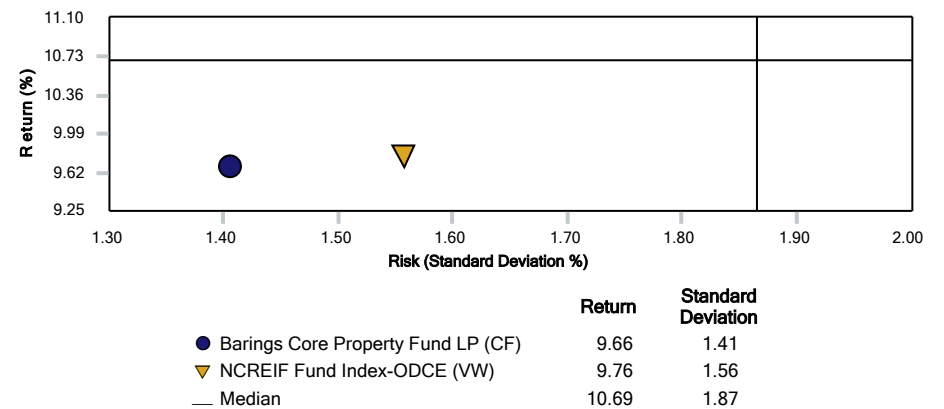
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	9.66	1.41	2.95	0.68	5.00	N/A	99.02
NCREIF Fund Index-ODCE (VW)	9.76	1.56	0.00	1.00	4.51	N/A	100.00

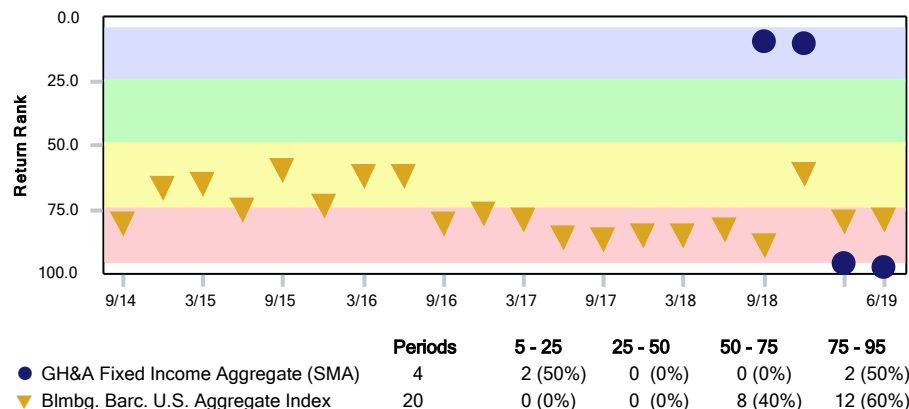
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	8.01	0.64	6.61	0.18	7.49	N/A	105.58
NCREIF Fund Index-ODCE (VW)	7.57	0.67	0.00	1.00	6.38	N/A	100.00

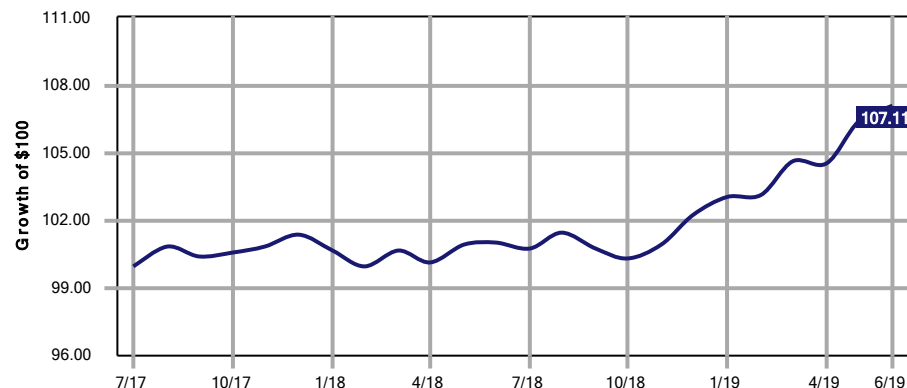


**Palm Tran, Inc. / ATU Local 1577 Pension Fund
GH&A Fixed Income Aggregate (SMA)
June 30, 2019**

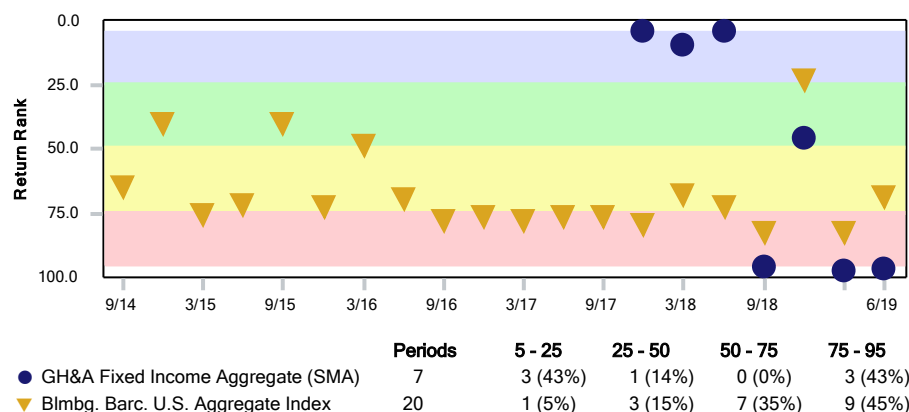
1 Year Rolling Percentile Ranking - 5 Years



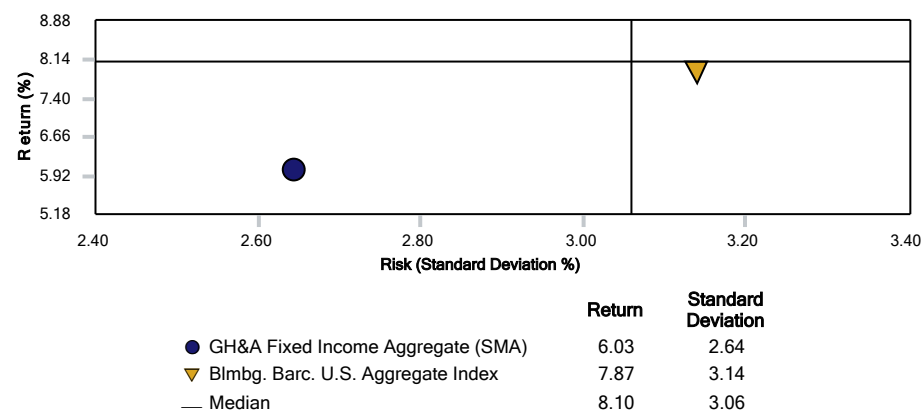
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
GH&A Fixed Income Aggregate (SMA)	6.03	2.64	-0.33	0.82	1.40	73.90	76.67
Blmbg. Barc. U.S. Aggregate Index	7.87	3.14	0.00	1.00	1.74	100.00	100.00

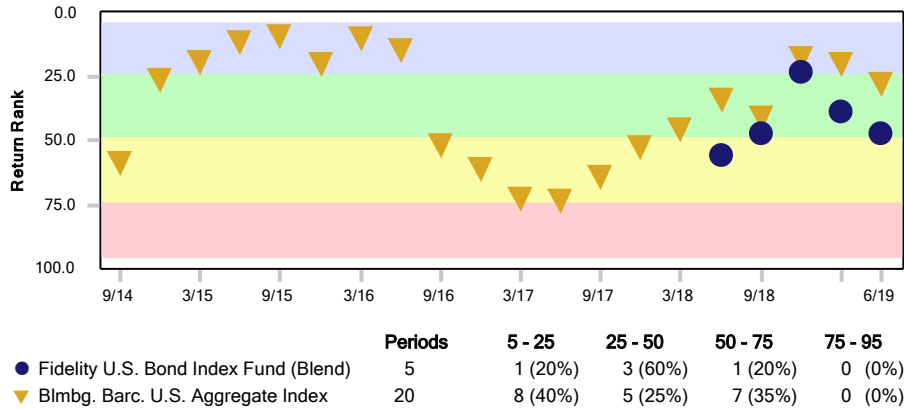
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
GH&A Fixed Income Aggregate (SMA)	2.33	0.78	-0.25	1.00	0.74	N/A	75.92
Blmbg. Barc. U.S. Aggregate Index	3.08	0.73	0.00	1.00	1.13	N/A	100.00

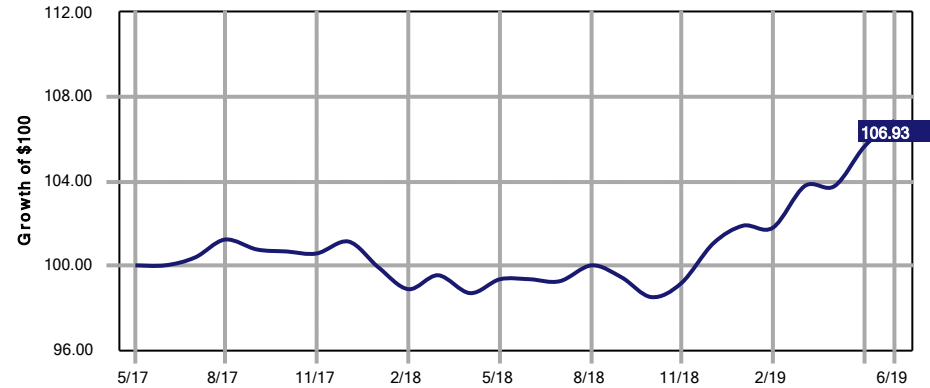


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity U.S. Bond Index Fund (Blend)
June 30, 2019

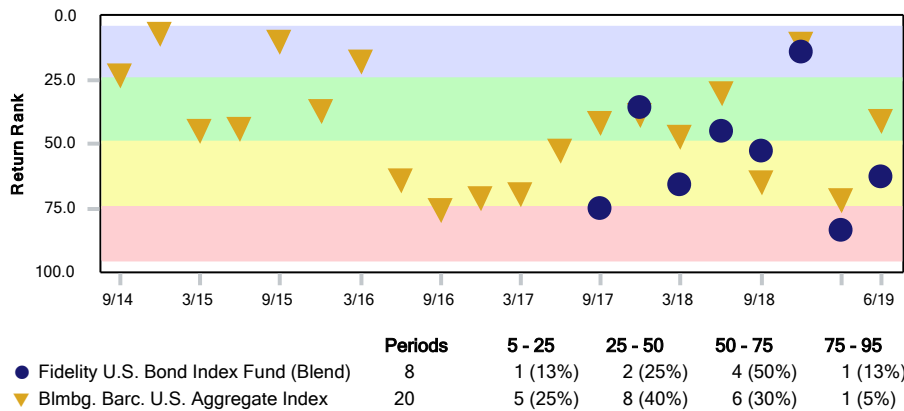
1 Year Rolling Percentile Ranking - 5 Years



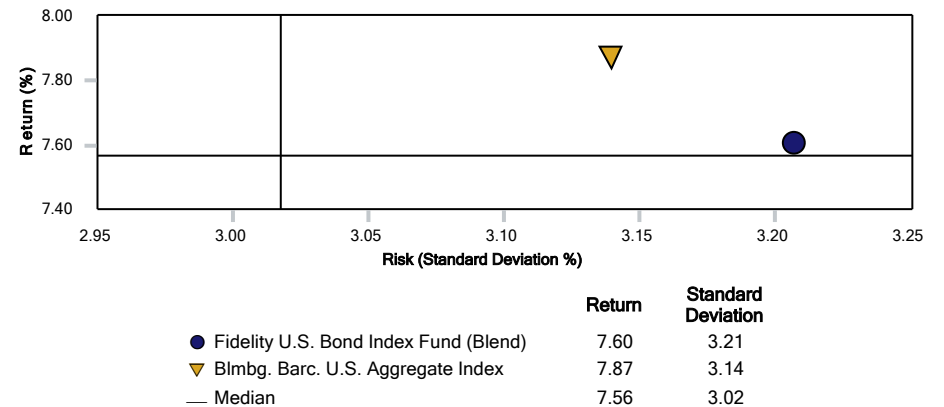
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity U.S. Bond Index Fund (Blend)	7.60	3.21	-0.38	1.02	1.63	104.47	98.03
Blmbg. Barc. U.S. Aggregate Index	7.87	3.14	0.00	1.00	1.74	100.00	100.00

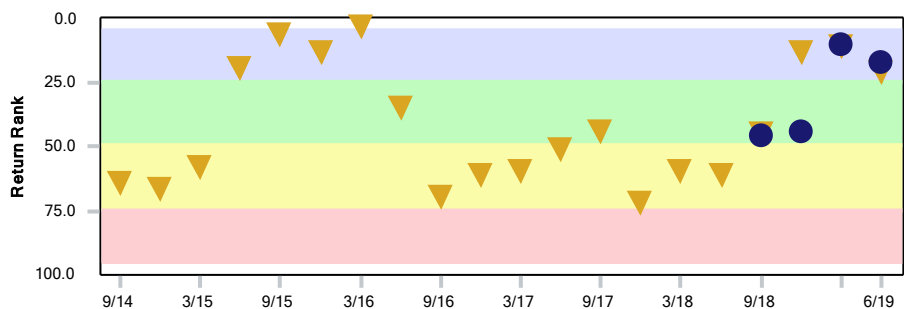
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity U.S. Bond Index Fund (Blend)	2.97	0.76	-0.07	1.03	1.04	N/A	96.49
Blmbg. Barc. U.S. Aggregate Index	3.08	0.73	0.00	1.00	1.13	N/A	100.00



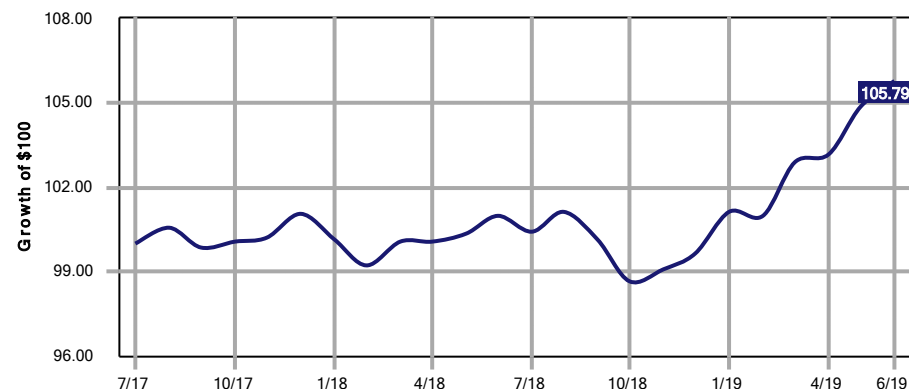
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Schwab U.S. TIPS (ETF)
June 30, 2019

1 Year Rolling Percentile Ranking - 5 Years

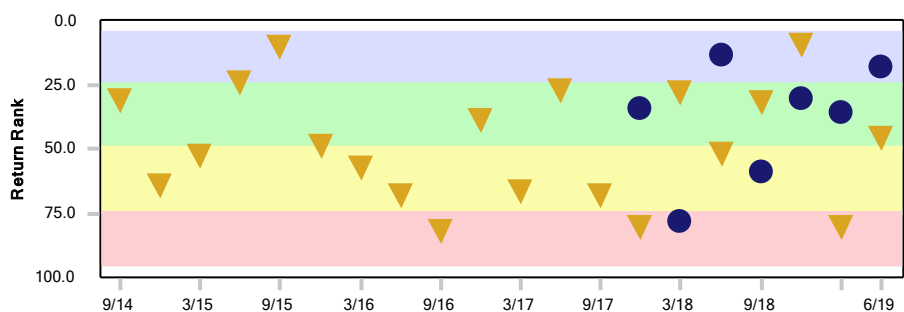


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Schwab U.S. TIPS (ETF)	4	2 (50%)	2 (50%)	0 (0%)	0 (0%)
▼ Blmbg. Barc. U.S. TIPS 1-10 Year	20	7 (35%)	3 (15%)	10 (50%)	0 (0%)

Growth of a Dollar

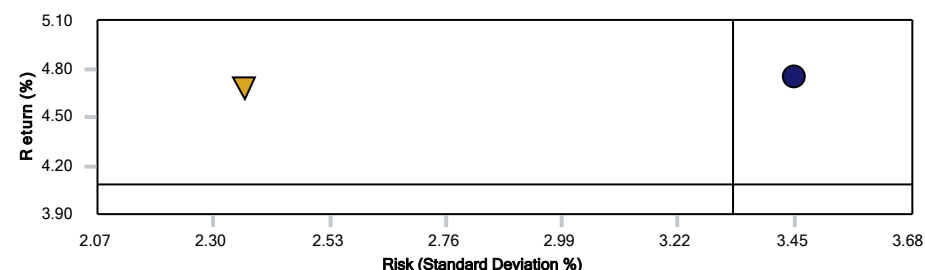


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Schwab U.S. TIPS (ETF)	7	2 (29%)	3 (43%)	1 (14%)	1 (14%)
▼ Blmbg. Barc. U.S. TIPS 1-10 Year	20	3 (15%)	7 (35%)	7 (35%)	3 (15%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Schwab U.S. TIPS (ETF)	4.76	3.45
▼ Blmbg. Barc. U.S. TIPS 1-10 Year	4.67	2.36
— Median	4.09	3.33

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Schwab U.S. TIPS (ETF)	4.76	3.45	-1.86	1.43	0.72	159.25	118.74
Blmbg. Barc. U.S. TIPS 1-10 Year	4.67	2.36	0.00	1.00	1.01	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Schwab U.S. TIPS (ETF)	2.78	0.56	-0.52	1.72	1.29	N/A	109.63
Blmbg. Barc. U.S. TIPS 1-10 Year	2.53	0.29	0.00	1.00	2.30	N/A	100.00



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Glossary
June 30, 2019

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Glossary
June 30, 2019

- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Disclosure
June 30, 2019

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
3. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
4. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
5. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
6. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
7. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
8. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
9. BCA has not reviewed the risks of individual security holdings.
10. BCA investment reports are not indicative of future results.
11. Performance rankings are time sensitive and subject to change.
12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
14. Composite returns are ranked in universes that encompass both gross and net of fee returns.
15. Total Fund returns are ranked in a gross of fee universe.
16. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.



Burgess Chambers & Associates, Inc.
Institutional Investment Advisors
www.burgesschambers.com

315 East Robinson Street, Suite 690, Orlando, Florida 32801
P: 407-644-0111 F: 407-644-0694

Side Letter #64

Barings Core Property Fund GP LLC
One Financial Plaza, Suite 1700
Hartford, Connecticut 06103

July 1, 2019

[REDACTED]

Re: Barings Core Property Fund LP

Dear Sir or Madam:

Reference is made to the Sixth Amended and Restated Agreement of Limited Partnership of Barings Core Property Fund LP (the "Partnership"), dated as of October 1, 2018 (collectively, as amended from time to time, the "Partnership Agreement"). [REDACTED] (the "Investor") is, contemporaneously herewith making a capital commitment to the Partnership of \$1,500,000. Capitalized terms used in this letter agreement (this "Letter Agreement") without definition have the same meanings as in the Partnership Agreement. The General Partner and the Investor hereby agree as follows:

1. Most Favored Nations. If the Partnership, the General Partner or an Affiliate thereof enters into any side letter or similar agreement with any Limited Partner that has a capital commitment to the Partnership (for this purpose, such capital commitment shall be aggregated with the capital commitment of any other Limited Partners with which such Limited Partner's capital commitment is aggregated for purposes of determining such Limited Partner's rights under such side letter) less than or equal to the \$1,500,000 capital commitment to the Partnership of the Investor ("Side Letters") that contains rights or benefits materially more favorable to such Limited Partner than those granted to the Investor, so long as the capital commitment of the Investor remains at \$1,500,000, the Investor shall promptly be given a copy of such Side Letter and the opportunity to obtain all of such rights and benefits by written notice to the General Partner delivered within thirty (30) days of receipt by the Investor of copies of such Side Letter. Notwithstanding anything to the contrary, however, the Investor acknowledges that it shall not be entitled to the benefit of any provisions (i) which are included in any such Side Letter solely because of a requirement of any law, statute, rule or regulation to which such other Limited Partner is subject and the Investor is not, (ii) which are personal to such Limited Partner based solely on the place of organization or headquarters, organizational form of, or other particular restrictions applicable to, such Limited Partner, (iii) with respect to any rights granted to, or which are for the benefit of, the General Partner, the Investment Advisor, or any of their respective Affiliates or any officers, directors, employees, individual members, partners or consultants of the foregoing (or investment vehicle through which any of the foregoing make an investment in the Partnership), (iv) which confirm or provide a right to appoint a representative to, or observer of, the Advisory

This side letter contains confidential Partnership information, including trade secrets about the strategy and operations of the Partnership and confidential commercial and financial information which, if disclosed, could cause competitive harm to the Partnership and its Partners. Such confidential information is exempt from disclosure under public records laws applicable to certain fund investors. Such information is also subject to the confidentiality requirements of the Partnership Agreement

Committee, (v) which provide accommodations, rights or benefits related to anti-money-laundering, know-your-customer or similar laws, (vi) which limit the applicability of all or any portion of Section 6.3 Power of Attorney; (vii) which relate to a Transfer of Units in the Partnership, (viii) which limit the applicability of all or any portion of Section 6.5 to a particular Limited Partner or limit disclosure of the identity of, or any other information regarding, a particular Limited Partner, (ix) which require that information, reports or notices are required to be provided in addition to those required under the Partnership Agreement or otherwise relate to the reporting obligations of the General Partner or the Partnership, (x) which modify any of the representations, warranties or covenants by a particular Limited Partner or the General Partner in a Subscription Agreement or the Partnership Agreement, (xi) which aggregate the capital commitment of any Limited Partner with the capital commitment of any other Limited Partner (a) for purposes of determining the Management Fee payable by such Limited Partner, (b) for purposes of determining the applicability of such Limited Partner's most favored nation rights with respect to side letters or (c) for any other purpose under the Partnership Agreement, (xii) which provide most favored nations or other similar rights to a Limited Partner, or (xiii) which were offered to a particular Fund Partner with a historically more established or substantial relationship with the Investment Advisor or its Affiliates, as determined by the General Partner. The General Partner agrees to provide the Investor with complete and accurate copies of all Side Letters existing as of the date hereof within thirty (30) Business Days after the date of this Letter Agreement, and the General Partner agrees to provide the Investor with copies of all Side Letters which may be issued on or after the date hereof within thirty (30) Business Days after execution thereof. In the event the Investor exercises its right to cancel its unfunded capital commitment to the Partnership at any time, the General Partner may cancel any rights or benefits the Investor has elected pursuant to this Paragraph 1 that the Investor would not have been entitled to elect if it had never made such canceled capital commitment to the Partnership.

2. Jurisdiction. The General Partner agrees, on its own behalf and on behalf of the Partnership, that pursuant to the long standing internal policies of Investor established prior to the date hereof, any action, suit, or proceeding at law or equity by the General Partner or the Partnership against the Investor may only be brought in the United States District Court for the [REDACTED] or in the state courts in [REDACTED], as appropriate, except as otherwise provided by any non-waivable provision of the Act; provided, that the Investor acknowledges and hereby agrees that this paragraph does not apply to any claims asserted by or against any third parties, (including any other Partners) or claims asserted against or by multiple parties in which the Investor is one such party.

3. Public Entity Crime. The General Partner will notify the Investor of the General Partner's conviction of a "public entity crime" (as such term is defined in [REDACTED]) within thirty (30) days of the General Partner becoming aware of such conviction. The General Partner will notify the Investor within ten (10) business days upon (A) the General Partner (including its manager), or any of the individuals on the Barings Equity Investment Committee, being (i) convicted of or pleaded guilty (or nolo contendere) to a felony or misdemeanor involving (1) an investment or investment-related business, (2) fraud,

false statements or omissions, or (3) the wrongful taking of property, bribery, forgery, counterfeiting or extortion; (ii) found by a court to be in violation of any federal or state investment (or investment-related) statutes or regulations; (iii) found by the U.S. Securities and Exchange Commission, or any other federal or state regulatory agency or self-regulating organization, to have (1) made a false statement or omission, (2) been involved in a violation of its regulations or statutes, or (3) been a cause of an investment-related business having its authorization to do business denied, suspended, revoked or restricted; or (iv) sued, or had any action brought against it, by any employee benefit plan, the United States Department of Labor or any other federal or state regulatory or administrative agency or self-regulating organization in connection with services it has rendered to any employee benefit plan.

4. Confidentiality. The Investor hereby represents to the General Partner that it is a public entity subject to [REDACTED] law and is subject to [REDACTED] Statutes, which could result in the disclosure of information regarding the Partnership that is provided to the Investor (the [REDACTED]). The General Partner agrees that the Investor shall not be required to maintain the confidentiality of Partnership Level Information (as defined below) furnished by the General Partner to the extent disclosure of such Partnership Level Information is required by the Investor's obligations under the Public Records Act, notwithstanding and without being subject to the requirements of the Partnership Agreement. For purposes hereof, "Partnership Level Information" means (a) the name and vintage year of the Partnership; (b) the year in which the Investor's investment in the Partnership was made; (c) the amount of the Investor's capital commitment to the Partnership, Capital Contributions to the Partnership and aggregate distributions received from the Partnership; (d) the Investor's NAV; (e) the aggregate Management Fees paid by the Investor, as calculated by the Investor; (f) the net internal rate of return (including investment multiple) of the Investor's investment in the Partnership, as prepared by the Investor (and disclosed as such); provided, for the avoidance of doubt, that all such information is aggregated Partnership-level information regarding the Investor's investment in the Partnership and shall not include any information regarding any Partnership investment or the performance thereof. Except as set forth above, the confidentiality provisions set forth in the Partnership Agreement shall apply to the Investor.

5. Contingent Fee. Incentive Payment. The Partnership represents and warrants that the Partnership has not entered into any contingent fee relationship with any person associated with the Investor concerning the Investor's investment in the Partnership for the purpose of obtaining the Investor's investment in the Partnership, and no placement agent, finder or other individual or entity (other than the officers and employees of the General Partner, the Investment Advisor and their respective Affiliates) will receive any incentive or special payments associated with or resulting from the Investor's investment in the Partnership.

6. Standard of Care. The Investment Advisor confirms that it is registered as an investment adviser under the Advisers Act, and as such, is a fiduciary to all Partners (including the Investor upon the Investor's admission to the Partnership) and that it will carry out its duties to the Partnership with the care, skill, prudence,

and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims and shall discharge its duties with respect to the Partnership and the Partners solely in the interest of the Partnership and its Partners for the exclusive purpose of providing benefits to the Partnership and its Partners and their beneficiaries and defraying reasonable expenses of administering the Partnership. The General Partner shall not be required to diversify investments of the Partnership and shall be entitled to assume that Partnership investments made in accordance with the terms of the Partnership Agreement are consistent with the investment objectives, including diversification requirements, of each Partner.

7. Miscellaneous. This Letter Agreement constitutes a valid, binding and enforceable agreement of the General Partner and the Investor. This Letter Agreement shall survive the Investor's admission to the Partnership as a Limited Partner. This Letter Agreement may be amended and the observance of any provision may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the mutual written consent of both of the parties hereto. This Letter Agreement shall terminate upon the complete redemption or transfer of the Investor's Units. This Letter Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to principles of conflict of laws; provided, however, that to the extent the terms hereof require interpretation, application or enforcement of a law, regulation or public policy of the [REDACTED], or the governmental status and the scope of sovereign and governmental immunities of Investor, the applicable provisions of this Letter Agreement shall be governed by the laws of the [REDACTED]. This Letter Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Each provision of this Letter Agreement shall be considered severable and if for any reason any provision is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to the Act of existing or future applicable law, such invalidity shall not impair the operation of or affect those provisions of this Letter Agreement which are valid.

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Sincerely,

**BARINGS CORE PROPERTY FUND GP
LLC**

By: Barings LLC, its manager


Name: Deborah P. Schwartz
Title: Managing Director



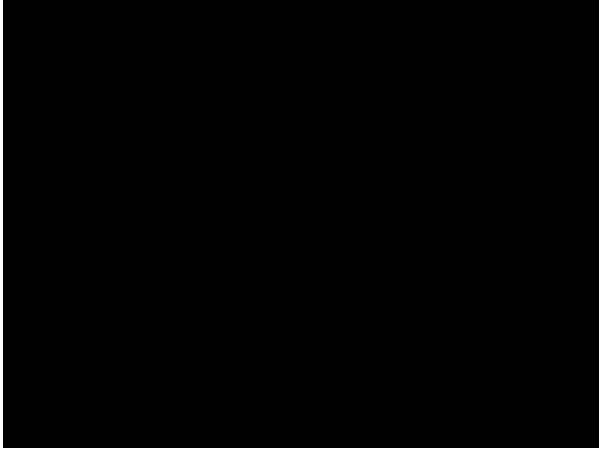
Sincerely,

**BARINGS CORE PROPERTY FUND GP
LLC**

By: Barings LLC, its manager

Name: _____

Title: _____





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PALM TRAN/ATU LOCAL 1577 PENSION PLAN SECOND QUARTER 2019 PERFORMANCE REVIEW

In the second quarter, the Palm Tran/ATU Local 1577 Pension Plan portfolio returned +3.76% (gross) versus the ICE BofA ML US Excluding 144A Convertible Index (VX0N) return of +3.89%. Through the first half of 2019, the portfolio returned +13.54% (gross) versus the benchmark return of +13.65%.

Convertibles captured over 90% of the S&P 500's +4.30% return in the second quarter and outperformed the Russell 2000 return of +2.10%¹.

MACRO ENVIRONMENT

Global equities rebounded in June, supported by expectations of monetary easing and cooling trade tensions between the U.S. and China. Volatility in global markets retreated. The threat of further tariffs diminished in the near term following the G20 meeting, while a resolution of the trade war would likely take protracted negotiations between the two countries. A dovish pivot by central banks contributed to the market rally, with the Fed hinting at rate cuts amid the trade disputes and the ECB promising a fresh round of quantitative easing. Geopolitical risk was elevated to the forefront of market concerns following attacks on two commercial tankers in the Gulf of Oman, and oil prices spiked in response. Crude prices were volatile as global tensions escalated, inventories declined and the prospect of an OPEC cut extension influenced the market.

SECTOR DYNAMICS

On a relative basis, the best performing sectors were Energy and Healthcare. In Energy, avoiding Weatherford, which declined and declared bankruptcy, drove relative outperformance. The portfolio's overweight positions in Avantor, Illumina and Teladoc contributed to relative returns in Healthcare.

Financials and Technology were the most meaningful detractors from relative returns. The benchmark's largest issues in the Financial sector are deeply out-of-the-money, interest rate sensitive perpetual convertible preferreds from Wells Fargo and Bank of America. These securities performed well as their longer duration profile benefited from falling interest rates. As a result, they negatively impacted relative performance. We underweight these convertibles as they do not offer the equity upside participation potential that we favor. Relative underperformance in Technology stemmed from being underweight strong performer Advanced Micro Devices (AMD), an equity surrogate that trades north of 400 cents on the dollar. We sold this deeply in-the-money convertible as it does not provide the downside protection and positive asymmetry that we seek.

SECURITY DYNAMICS

On an absolute basis, top performers included Microchip Technology, Cypress Semiconductor and Caesars Entertainment. Microchip was a top performer after the underlying equity appreciated significantly during June, recovering from its May decline. Microchip Technology advanced with other semiconductor stocks, despite no material company specific news flow. The company's strong performance at the end of the quarter could be attributed to an overreaction in May to the U.S. export ban on Huawei, since Microchip's sales to Huawei are an insignificant part of its overall business. We continue to remain constructive on Microchip as its valuation is below historical ranges following its acquisition of Microsemi Corporation. This acquisition has also raised the overall gross margins of the company, which remains a dominant force in its core microcontroller market. Cypress Semiconductor rallied after Infineon announced its plans to acquire the company. After a long period of speculation, Caesars Entertainment agreed to be acquired by Eldorado Resorts. The combined

¹ The convertible market is represented by the ICE BofA ML US Convertible Excluding 144A Index (VX0N).

company will benefit from the rationalization of regional gaming capacity, significant synergies and a disciplined go forward management team.

Detractors in the portfolio included Nutanix, Pure Storage and Chesapeake Energy. Nutanix declined after reporting disappointing earnings results. The company has been working through salesforce productivity issues and sales management changes over the last two quarters. We believe the market opportunity for Nutanix remains robust, and that the company will fix its internal execution issues, which should jumpstart growth. Pure Storage fell after reporting disappointing earnings due to softness in demand and some salesforce inefficiencies. The company is actively adding sales capacity and is still experiencing higher sales growth than its peers. Additionally, the company reported a record high gross profit margin, which we believe indicates a superior cost model. Chesapeake declined due to general weakness in E&P companies and concerns surrounding the company's above average financial leverage. As the convertible is now significantly out-of-the-money, we exited the position to fund other opportunities.

CONVERTIBLE ISSUANCE

In the second quarter, global convertible new issuance was \$19.1 billion, bringing year-to-date issuance to \$45 billion.

We participated in new issues from Change Healthcare, Dominion Energy, Avantor, Tesla and Altair Engineering. We took profits and exited positions including Euronet Worldwide and Advanced Micro Devices (AMD). We reduced or exited investments including InterDigital, BlackRock Capital Investment and SM Energy in favor of issues with more attractive upside potential.

CONVERTIBLE MARKET OUTLOOK

Conditions remain positive for the convertible market as downside protection is enhanced by a short average maturity profile. The Federal Reserve looks likely to cut interest rates at least twice in 2019 as inflation remains muted and trade tensions are weighing on global economic growth. Lower yields and a flatter (or inverted) yield curve may signal a recession, and the Fed's shift in policy reflects caution from waning economic momentum. The U.S. labor market remains robust with unemployment hovering near its lowest point since 1969 and wage growth of over 3%. Conflicting economic signals can lead to increased equity market volatility, which, all else equal, should benefit convertibles as it leads to an increase in the value of the embedded equity option. We also expect to see continued bouts of volatility due to global tensions, including but certainly not limited to trade and tariff negotiations, the divided composition of Congress, the upcoming U.S. election process, and a potentially hard Brexit.

Expectations for company earnings have declined in the face of slowing global growth and trade tensions. This may set the stage for future earnings surprises, increases in company-level volatility and attractive investment opportunities.

We continue to take advantage of market volatility and adjust the portfolio's holdings to focus on companies that have stable to improving credit metrics and convertible structures with enhanced asymmetric risk/return profiles. We believe that actively managed convertible strategies will achieve attractive longer-term performance results.

We thank you for entrusting us with your funds and feel free to reach out if you have any questions.

Sincerely,

Tracy V. Maitland
President and Chief Investment Officer

David Hulme
Managing Director

DISCLOSURES

Important Information

This document does not constitute and should not be construed as an offering of advisory services or an offer to sell or a solicitation to buy any securities or related financial instruments in any jurisdiction. This document is for informational purposes only and should not be considered as a recommendation of any particular security, strategy or investment product. No investment advice, financial advice, tax advice, or legal advice is provided through this document, and no person is authorized to use this document for those purposes. Any discussion or information in this document relating to investment processes, portfolio characteristics or other matters relating to Advent Capital Management, LLC (“Advent”), an Advent investment strategy and/or an Advent-managed separate account or collective investment vehicle (collectively, an “account”) is subject to change over time. Opinions and any forecasts of future events, returns or results that are expressed in this document reflect the opinion of the author, are subject to change without notice, do not reflect actual investment results and are not guarantees of future events, returns or results.

General Risk Warnings

Past performance does not guarantee, and is not a reliable indicator of, future results and the performance of an account may be substantially different. Current performance may be lower or higher than performance shown in this document. The performance of an Advent investment strategy or account may be volatile, and an investor could lose all or a substantial portion of any investment made in an Advent investment strategy or account. No representation is given that an Advent investment strategy or account is suitable for any particular investor. Market conditions can fluctuate and vary widely over time and can result in a loss of portfolio value. Advent makes no guarantee or representation that any Advent investment strategy or account will achieve its investment objective or have positive returns. Investing in financial markets involves a substantial degree of risk and there can be no guarantee that the investment objectives of an Advent investment strategy or account will be achieved. Returns presented on a gross basis are substantially higher than returns presented on a net basis because gross returns do not reflect the deduction of investment advisory fees and other expenses that would be incurred by a client. The returns of a client investment in any investment strategy will be reduced by the advisory fees and any other expenses it may incur in the management of its account. Advisory fees have a compounded effect in reducing account performance over time. This document may contain certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-thinking statements. The success or achievement of various results, targets and objectives is dependent upon a multitude of factors, many of which are beyond the control of Advent. Although Advent-generated document has been prepared using sources, models and data that Advent believes to be reasonably reliable, its accuracy, completeness or suitability cannot be guaranteed and should not be relied upon as such by any person. The information contained in this document does not purport to cover all matters that may be relevant for the purposes of considering whether or not to make any prospective investment. Prospective investors should conduct their own investigations in relation to the matters referred to in this document and are recommended to consult their own advisers in relation to such matters.

Palm Tran Inc./ATU Local 1577 Pension Fund
Quarterly Report – June 2019



Palm Tran Inc./ATU Local 1577 Pension Fund

Performance (as of June 30, 2019)



	Apr	May	Jun	2Q19	2019 YTD
Palm Tran Inc./ATU Local 1577 Pension Fund (Gross)	2.71%	-3.14%	4.94%	4.40%	13.13%
Palm Tran Inc./ATU Local 1577 Pension Fund (Net)	2.65%	-3.20%	4.87%	4.21%	12.71%
ICE BofA Merrill Lynch US Cvts ex 144A (VX0N)	2.67%	-3.39%	4.74%	3.89%	13.65%

	<i>Trailing</i>			
	1 Year	3 Years	5 Years	Annualized ITD*
Palm Tran Inc./ATU Local 1577 Pension Fund (Gross)	6.45%	9.48%	6.14%	7.83%
Palm Tran Inc./ATU Local 1577 Pension Fund (Net)	5.64%	8.60%	5.28%	6.95%
ICE BofA Merrill Lynch US Cvts ex 144A (VX0N)	6.16%	11.35%	6.60%	8.79%

*Inception date: July 13, 2011. All performance results are presented gross and net of fee. Past performance is not indicative of future results.

Palm Tran Inc./ATU Local 1577 Pension Fund

Characteristics (as of June 30, 2019)



Key Portfolio Attributes	Palm Tran
Number of Positions	107
Current Yield	2.42%
Delta	58.53%
Average Conversion Premium	43.76%
Median Issue Size (millions)	\$901
Bond Quality	BB-

Credit Ratings (inc. Implieds)	Palm Tran	ICE BofA ML US Cvts ex 144A (VX0N) Index*
AAA	—	—
AA	—	0.06%
A	4.78%	3.14%
BBB	23.87%	23.18%
BB	21.77%	21.83%
B	29.33%	34.91%
CCC	17.20%	16.88%
Cash & Accrued Income	3.06%	—

Sector	Palm Tran	ICE BofA ML US Cvts ex 144A (VX0N) Index*
Consumer Discretionary	5.04%	6.34%
Consumer Staples	2.00%	1.33%
Energy	5.44%	4.13%
Financials	11.70%	15.59%
Health Care	22.37%	18.46%
Industrials	3.93%	3.90%
Materials	1.96%	1.65%
Media	3.40%	4.05%
Technology	31.08%	34.08%
Telecommunications	2.08%	2.50%
Transportation	1.50%	0.61%
Utilities	6.43%	7.36%
Cash & Accrued Income	3.06%	—

Palm Tran Inc./ATU Local 1577 Pension Fund

Diminished Purchase Price (as June 30, 2019)



SSI Investment Management holds the below securities in the Palm Tran Inc./ATU Local 1577 Pension Fund whose purchase price value has diminished by 15%.

We consider these convertibles to have attractive risk reward characteristics and deem their underlying equities' fundamentals not to be reflected in their valuations.

Security	Sector
Continue to Hold:	
TESLA INC CVT SR NOTES C	Consumer Discretionary
OASIS PETROLEUM INC CVT SR NTS	Energy
TRANSOCEAN INC CVT SR NTS	Energy
AFFILIATED MGRS CVT PFD	Financials
WORLD WREST CVT SR NTS	Media
NUTANIX INC CVT SR NOTES	Technology
ATLAS AIR WORLDWIDE CVT SR NTS	Transportation
Sold Since Quarter End:	
CHESAPEAKE ENERGY CSN	Energy

Palm Tran Inc./ATU Local 1577 Pension Fund
Proxy Voting (as of June 30, 2019)



SSI Investment Management certifies that no positions held in the Palm Tran, Inc./ATU Local 1577 Pension Fund portfolio required a proxy vote. Therefore no proxies were voted.



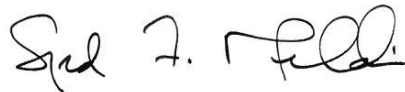
July 23, 2019

Please find below the compliance statement for the quarter ending June 30, 2019.

SSI Investment Management certifies that it has managed the Palm Tran, Inc. / ATU Local 1577 Pension Fund (the "Company") during the quarter ending June 30, 2019 and continues to manage the account in conformity with the Investment Manager Agreement and the Investment Policy Statement dated April 2011 and March 2018, respectively, applicable to such account, and will inform the Company of any real or perceived violations of the Guidelines in a timely manner.

If you have any questions please feel free to contact me at 310-595-2000.

Sincerely,

A handwritten signature in black ink, appearing to read "Syed F. Mehdi".

Syed F. Mehdi, CPA
President & Chief Compliance Officer

Compliance Statement

SSI Investment Management LLC ("SSI") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SSI has been independently verified for the periods January 1, 2000 through December 31, 2018 by The Spaulding Group. The verification report(s) is/are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm

SSI was established in 1973 and is a Registered Investment Advisor based in Los Angeles, CA. SSI manages assets in domestic and global capital markets. SSI applies quantitative disciplines and fundamental research in its management of alternative and traditional portfolios for institutional and high net-worth investors. SSI manages separate accounts, limited partnerships and acts as sub-advisor to mutual funds. Effective June 1, 2019, Resolute Investment Managers, Inc. will have a majority interest in SSI, however, SSI will continue to operate independently. SSI does not have any subsidiaries. SSI acquired the assets of Frolely, Revy Investment Co., Inc. ("Frolely, Revy") and its composites as of March 1, 2009.

Policies

SSI's policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.

The Composite & Benchmark

The SSI Convertible Investment Ex 144a Strategy composite was created January 1, 1997 and invests in convertible bonds and convertible preferred stocks and do not have credit quality restrictions. The composite name was formally known as SSI Outright General Convertible Strategy from 1/1/97 – 7/31/11 and on 8/1/11 the new composite name became the SSI Outright Discretionary Convertible Ex 144a Strategy. The composite contains fully discretionary accounts including those no longer with the firm. SSI believes a performance comparison versus the ICE BofA Merrill Lynch All US Convertibles Excluding 144a Index ("VX0N") is appropriate. The VX0N measures the return of U.S. convertibles ex-144A securities. SSI does not hold all convertibles in the VX0N and may also hold convertibles that are not included in the VX0N. The volatility of this strategy may be greater than the volatility of the VX0N as the strategy holds a smaller number of positions than the Index. The return, if any, above the VX0N is dependent upon SSI's discretionary management. Any other indices shown are not necessarily comparable to SSI's Convertible Investment Ex 144a Strategy. These are widely recognized market indices that are shown for informational purposes only. The composite name was formally known as SSI Outright Discretionary Convertible Ex 144a Strategy from 1/1/1997 – 3/31/2016 and on 4/1/2016 the new composite name became the SSI Convertible Investment Ex 144a Strategy.

Investment Management Fees

Returns are presented gross and net of management fee. Actual results of an individual account may be materially different from the performance shown herein because of differences in inception date, transaction and related costs, restrictions, fees and other factors. All performance is based in U.S. dollars and reflect, on a percentage basis for each of the periods indicated: (a) the net increase (decrease) of all SSI Convertible Investment Ex 144a Strategy portfolios, dollar-weighted, including adjustments for unrealized gains and losses, the reinvestment of dividends and other earnings, the deduction of investment costs except any separate custodial or related fees, time-weighted to adjust for additions and withdrawals, and (b) the net increase (decrease) of the VX0N.

Net performance is reduced by SSI's actual investment management fees. Gross performance does not include deduction of SSI's investment management fees.

If performance is gross of management fees, client's actual return will be reduced by the management fees and any other expenses which may be incurred in the management of an investment advisory account. See SSI's Form ADV, Part 2A for a complete description of the investment advisory fees customarily charged by SSI. As an example, an account with an initial \$1,000,000 investment on January 1, 2003, earning a recurring 5% semi-annual gross return (10.25% annualized), and paying a .5% semi-annual management fee (1% annual fee) would have grown to \$1,340,096 on a gross of fees basis and \$1,300,392 on a net of fees basis by December 31, 2005 (3 years).

List of Composites

A list of the Firm's composite descriptions and/or compliant presentations are available upon request. Please contact juliea@ssi-invest.com.

Additional Disclosure

- SSI acquired Frolely Revy and its composites as of March 1, 2009. Prior to the acquisition, Frolely Revy claimed GIPS compliance for the periods of 1983-2008 and was independently verified by Ashland Partners & Co.
- SSI operated under the name of SSI Investment Management, Inc. (1/1/1973-4/30/2019) and as of 5/1/2019 operates as SSI Investment Management LLC

Investors must assess the suitability of any particular investment opportunity and carry out any due diligence that they require in relation to the strategy or investments or individual holdings of the strategies that SSI manages. In doing this, investors should seek separate advice. It should not be assumed that recommendations made will be profitable and any investment is at risk of loss. This summary represents the views of the portfolio managers as of the date noted at the beginning of this document. Any holdings mentioned in the accompanying summary are from its stated strategy. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. The information in this article is not intended to be personalized recommendations to buy, hold or sell investments. The information, statements, views and opinions included in this article are based on sources (both internal and external sources) considered to be reliable, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. Such information, statements, views and opinions are expressed as of the date of this article, are subject to change without further notice and do not constitute a solicitation for the purchase or sale of any investment referenced in the article.

THIS MATERIAL IS INTENDED ONLY FOR QUALIFIED INVESTORS. IT DOES NOT CONSTITUTE AN OFFER TO PURCHASE AN INTEREST IN ANY PRIVATELY OFFERED FUND MANAGED BY SSI. SSI BELIEVES THAT RESULTS WERE GENERATED WITH AN INVESTMENT PHILOSOPHY AND METHODOLOGY SIMILAR TO THAT DESCRIBED HEREIN. FURTHERMORE, THE PERFORMANCE DISCUSSED HEREIN REFLECTS INVESTMENT OF LIMITED FUNDS FOR A LIMITED PERIOD OF TIME AND DOES NOT REFLECT PERFORMANCE IN DIFFERENT ECONOMIC OR MARKET CYCLES. FUTURE INVESTMENTS, HOWEVER, WILL BE MADE UNDER DIFFERENT ECONOMIC CONDITIONS, IN DIFFERENT SECURITIES AND USING DIFFERENT INVESTMENT STRATEGIES. IT SHOULD NOT BE ASSUMED THAT FUTURE INVESTORS WILL EXPERIENCE RETURNS, IF ANY, COMPARABLE TO THOSE DISCLOSED HEREIN. THE INFORMATION GIVEN IS HISTORIC AND SHOULD NOT BE TAKEN AS ANY INDICATION OF FUTURE PERFORMANCE. THE PERFORMANCE DATA WAS PREPARED BY SSI AND WAS NOT COMPILED, REVIEWED OR AUDITED BY AN INDEPENDENT ACCOUNTANT. BEING REGISTERED AS A REGISTERED INVESTMENT ADVISOR DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING. ANY INVESTMENT IS SUBJECT TO RISK OF LOSS. ANY USE OF LEVERAGE INCREASES THE INVESTMENT GAIN OR LOSS IN DIRECT PROPORTION TO THE DEGREE OF LEVERAGE USED.



Investment Portfolio Report

June 30, 2019

Mary Shah
Strategic Benefits Advisors
2392 Mt Vernon Rd
Suite #200
Atlanta, GA 30338

Palm Tran, Inc. / ATU Local 1577

Account No: 100831

Reporting Period: 04/01/19 to 06/30/19

Period: Calendar

Strategy: CVT x144A



Statement of Net Assets

Summary of Portfolio

	Total Cost	Market Value	% of Portfolio	Anticipated Annual Income	Current Yield %
CASH EQUIVALENTS	79,695	79,695	2.65	0	.00
CONVERTIBLE BONDS	1,993,163	2,086,666	69.33	33,687	1.61
L.Y.O.N.S	83,261	92,659	3.08	0	.00
CONVERTIBLE PREFERRED STOCKS	201,438	226,985	7.54	12,180	5.37
CONVERTIBLE PREFERRED - MANDATORY	479,598	511,603	17.00	27,111	5.30
ACCRUED INCOME	12,330	12,330	.41	0	.00
TOTAL PORTFOLIO	2,849,486	3,009,939	100.00	72,978	2.42

QTD Statement of Changes in Net Assets

Market Value at 04/01/19	\$2,888,869
Net Additions/ (Withdrawals)	(5,935)
Net Income Earned	25,353
Capital Appreciation/(Depreciation)	101,651
Market Value at 06/30/19	3,009,939
Management Fees Accrued (Memo)	(5,525)
Net Investment Since Inception	809,053

QTD Statement of Operations

Dividend Income/(Expense)	\$8,732
Interest Income/(Expense)	8,825
Misc. Income/(Expense)	6,703
Change in Accrued Income	1,093
Change in Unrealized Gain/(Loss)	100,913
Realized Gain/(Loss)	738

Palm Tran, Inc. / ATU Local 1577

Account No: 100831

Reporting Period: 04/01/19 to 06/30/19

Period: Calendar

Strategy: CVT x144A



Investment Performance

	Quarter to Date	Year to Date	Inception to Date (Cumulative)	1 Year	3 Year	Annualized 5 Year	10 Year	Since Inception 07/13/2011
CLIENT ACCOUNT								
GROSS of Fee(s)	4.40	13.13	82.32	6.45	9.48	6.14	N/A	7.83
NET of Fee(s)	4.21	12.71	70.84	5.64	8.60	5.28	N/A	6.95
VX0N CVT x144A	3.89	13.65	95.69	6.16	11.35	6.60	N/A	8.79

Palm Tran, Inc. / ATU Local 1577

Account No: 100831

Reporting Period: 04/01/19 to 06/30/19

Period: Calendar

Strategy: CVT x144A



Portfolio Holdings

Quantity	Security	CUSIP	Average Unit Cost	(\$) Total Cost	Unit Market Price	(\$) Market Value	(%) Portfolio	Annual Int/Div Rate	(\$) Est. Annual Income	Accrued Income	(%) Current Yield	Unrealized Gain/(Loss)
CASH EQUIVALENTS												
	CASH EQUIVALENT	\$0675001T		79,695.18		79,695.18	2.65					
TOTAL CASH EQUIVALENTS				79,695.18		79,695.18	2.65					
CONVERTIBLE BONDS												
MATERIALS												
PRECIOUS METALS												
8,000	CLEVELAND- CLIFFS CVT SR NTS 1.500% 01-15-2025	185899AA9	151.679	12,134.31	144.309	11,544.70	.38	5.27	120	55.00	1.04	(590)
DIVERSIFIED METALS & MINING												
19,000	RTI/ALCOA CVT SR NOTES 1.625% 10-15-2019	74973WAB3	109.239	20,755.49	101.018	19,193.34	.64	1.83	309	64.32	1.61	(1,562)
TOTAL MATERIALS				32,889.80		30,738.04	1.02		429	119.32	1.39	(2,152)
INDUSTRIALS												
AEROSPACE & DEFENSE												
9,000	AEROJET ROCKER CVT SR NTS 2.250% 12-15-2023	007800AB1	152.500	13,725.00	178.875	16,098.75	.53	10.98	203	8.44	1.26	2,374
23,000	KAMAN CORP CVT SR NTS 3.250% 05-01-2024	483548AF0	123.500	28,405.00	116.625	26,823.75	.89	.17	748	122.51	2.79	(1,581)
TOTAL AEROSPACE & DEFENSE				42,130.00		42,922.50	1.43		950	130.95	2.21	793
COMMERCIAL SERVICES												

Palm Tran, Inc. / ATU Local 1577

Account No: 100831

Reporting Period: 04/01/19 to 06/30/19

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Portfolio Holdings

Quantity	Security	CUSIP	Average Unit Cost	(\$) Total Cost	Unit Market Price	(\$) Market Value	(%) Portfolio	Annual Int/Div Rate	(\$) Est. Annual Income	Accrued Income	(%) Current Yield	Unrealized Gain/(Loss)
CONVERTIBLE BONDS (cont.)												
<i>COMMERCIAL SERVICES (cont.)</i>												
22,000	LIVE NATION CVT SR NTS 2.500% 03-15-2023	538034AQ2	114.616	25,215.61	118.366	26,040.50	.87	2.22	550	160.42	2.11	825
TOTAL INDUSTRIALS				67,345.61		68,963.00	2.29		1,500	291.37	2.18	1,617
HEALTHCARE												
<i>BIOTECHNOLOGY</i>												
11,000	ILLUMINA INC CVT SR NTS B 0.500% 06-15-2021	452327AH2	121.491	13,364.00	154.227	16,964.94	.56	20.56	55	2.29	.32	3,601
21,000	MEDICINES CO CVT SR NTS 2.500% 01-15-2022	584688AE5	98.413	20,666.73	120.096	25,220.06	.84	4.83	525	240.62	2.08	4,553
16,000	NEUROCRINE BIO CVT SR NTS 2.250% 05-15-2024	64125CAD1	131.404	21,024.69	131.200	20,991.95	.70	3.55	360	45.00	1.71	(33)
24,000	BIOMARIN PHARM CVT SR NOTES C 0.599% 08-01-2024	09061GAH4	103.875	24,930.00	103.813	24,915.00	.83	.14	144	59.50	.58	(15)
14,000	INSMED INCOR CVT SR NOTES 1.750% 01-15-2025	457669AA7	104.005	14,560.63	97.111	13,595.47	.45	2.30	245	112.29	1.80	(965)
18,000	INTERCEPT PHARM CVT SR NTS 2.000% 05-15-2026	45845PAB4	103.362	18,605.11	98.875	17,797.50	.59	2.17	360	46.00	2.02	(808)
35,000	EXACT SCIENCES CORP CVT SR NTS 0.375% 03-15-2027	30063PAB1	103.810	36,333.50	126.188	44,165.63	1.47	2.66	131	40.83	.30	7,832
TOTAL BIOTECHNOLOGY				149,484.66		163,650.55	5.44		1,820	546.53	1.11	14,166
<i>HEALTH SERVICES</i>												
5,000	MOLINA HEALTHCARE CVT SR NTS 1.125% 01-15-2020	60855RAC4	260.664	13,033.22	347.676	17,383.78	.58	36.34	56	25.78	.32	4,351

Palm Tran, Inc. / ATU Local 1577

Account No: 100831

Reporting Period: 04/01/19 to 06/30/19

Period: Calendar

Strategy: CVT x144A



Portfolio Holdings

Quantity	Security	CUSIP	Average Unit Cost	(\$) Total Cost	Unit Market Price	(\$) Market Value	(%) Portfolio	Annual Int/Div Rate	(\$) Est. Annual Income	Accrued Income	(%) Current Yield	Unrealized Gain/(Loss)
CONVERTIBLE BONDS (cont.)												
<i>HEALTH SERVICES (cont.)</i>												
11,000	TELADOC INC CVT SR NTS 1.375% 05-15-2025	87918AAC9	134.250	14,767.50	148.294	16,312.38	.54	5.48	151	18.91	.93	1,545
6,000	ANTHEM/WLP INC CVT SR DEBS 2.750% 10-15-2042	94973VBG1	229.707	13,782.40	390.258	23,415.47	.78	4.33	165	34.38	.70	9,633
	TOTAL HEALTH SERVICES			41,583.12		57,111.63	1.90		373	79.07	.65	15,529
<i>PHARMACEUTICALS</i>												
54,000	JAZZ INVEST I CVT SR NTS 1.875% 08-15-2021	472145AB7	112.110	60,539.24	101.768	54,954.67	1.83	1.03	1,013	379.69	1.84	(5,585)
32,000	IONIS PHARM CVT SR NTS 1.000% 11-15-2021	464337AJ3	110.155	35,249.45	118.256	37,841.83	1.26	6.03	320	40.00	.85	2,592
20,000	HORIZON PHARM EXCH CVT SR NTS 2.500% 03-15-2022	44052TAB7	105.562	21,112.34	110.797	22,159.46	.74	1.39	500	145.83	2.26	1,047
34,000	PACIRA PHARMA CVT SR NTS 2.375% 04-01-2022	695127AD2	107.658	36,603.73	102.386	34,811.27	1.16	1.48	808	199.63	2.32	(1,792)
13,000	DEXCOM INC CVT SR NTS 0.750% 05-15-2022	252131AF4	120.394	15,651.22	159.575	20,744.69	.69	15.03	98	12.19	.47	5,093
12,000	SAREPTA THERA CVT SR NTS 1.500% 11-15-2024	803607AB6	184.250	22,110.00	222.595	26,711.34	.89	13.35	180	22.50	.67	4,601
	TOTAL PHARMACEUTICALS			191,265.98		197,223.26	6.55		2,916	799.84	1.48	5,957
<i>HEALTH EQUIP & SUPPLY</i>												
19,000	NUVASIVE INC CVT SR NTS 2.250% 03-15-2021	670704AG0	131.001	24,890.10	113.438	21,553.13	.72	5.17	428	124.69	1.99	(3,337)
33,000	WRIGHT MEDICAL CVT SR NTS 1.625% 06-15-2023	98235TAG2	110.322	36,406.10	109.688	36,196.88	1.20	.78	536	25.32	1.48	(209)

Palm Tran, Inc. / ATU Local 1577

Account No: 100831

Reporting Period: 04/01/19 to 06/30/19

Period: Calendar

Strategy: CVT x144A



Portfolio Holdings

Quantity	Security	CUSIP	Average Unit Cost	(\$) Total Cost	Unit Market Price	(\$) Market Value	(%) Portfolio	Annual Int/Div Rate	(\$) Est. Annual Income	Accrued Income	(%) Current Yield	Unrealized Gain/(Loss)
CONVERTIBLE BONDS (cont.)												
<i>HEALTH EQUIP & SUPPLY (cont.)</i>												
27,000	INSULET CORP CVT SR NTS 1.375% 11-15-2024	45784PAH4	128.600	34,722.00	141.941	38,323.99	1.27	5.27	371	46.41	.97	3,602
				<i>TOTAL HEALTH EQUIP & SUPPLY</i>		<i>96,074.00</i>	<i>3.19</i>		<i>1,335</i>	<i>196.42</i>	<i>1.39</i>	<i>56</i>
				TOTAL HEALTHCARE		478,351.96	17.08		6,445	1,621.86	1.25	35,707
CONSUMER DISCRETIONARY												
<i>AUTOS</i>												
29,000	TESLA INC CVT SR NOTES "C" 2.375% 03-15-2022	88160RAD3	127.550	36,989.51	98.514	28,569.10	.95	2.94	689	200.89	2.41	(8,420)
20,000	TESLA INC CVT SR NOTES "D" 2.000% 05-15-2024	88160RAG6	101.600	20,320.00	97.813	19,562.50	.65	2.47	400	58.89	2.04	(758)
				<i>TOTAL AUTOS</i>		<i>48,131.60</i>	<i>1.60</i>		<i>1,089</i>	<i>259.78</i>	<i>2.26</i>	<i>(9,178)</i>
<i>AUTO PARTS</i>												
22,000	MERITOR INC CVT SR NTS 3.250% 10-15-2037	59001KAF7	103.950	22,869.00	104.227	22,930.01	.76	2.94	715	148.96	3.12	61
<i>LODGING</i>												
24,000	CAESARS ENTERTAINMT CVT SR NTS 5.000% 10-01-2024	127686AA1	174.784	41,948.04	171.168	41,080.23	1.36	6.23	1,200	296.66	2.92	(868)
<i>CONSUMER SERVICES</i>												
9,000	CHEGG INC CVT SR NTS 0.250% 05-15-2023	163092AB5	155.431	13,988.80	153.142	13,782.80	.46	10.50	23	2.81	.17	(206)
				TOTAL CONSUMER DISCRETIONARY		136,115.35	4.18		3,026	708.21	2.40	(10,191)

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Portfolio Holdings

Quantity	Security	CUSIP	Average Unit Cost	(\$) Total Cost	Unit Market Price	(\$) Market Value	(%) Portfolio	Annual Int/Div Rate	(\$) Est. Annual Income	Accrued Income	(%) Current Yield	Unrealized Gain/(Loss)
CONVERTIBLE BONDS (cont.)												
MEDIA												
<i>BROADCASTING & CABLE</i>												
26,000	LIBERTY MEDIA CVT SR NOTE 1.375% 10-15-2023	531229AB8	100.331	26,085.93	112.245	29,183.60	.97	1.38	358	74.48	1.23	3,098
63,000	DISH NETWORK CVT SR NTS 3.375% 08-15-2026	25470MAB5	89.413	56,329.99	97.218	61,247.60	2.03	3.82	2,126	797.35	3.47	4,918
				<i>TOTAL BROADCASTING & CABLE</i>		<i>82,415.92</i>	<i>3.00</i>		<i>2,484</i>	<i>871.83</i>	<i>2.75</i>	<i>8,015</i>
<i>ENTERTAINMENT</i>												
4,000	WORLD WREST CVT SR NTS 3.375% 12-15-2023	98156QAB4	353.886	14,155.42	298.563	11,942.50	.40	21.17	135	5.62	1.13	(2,213)
				TOTAL MEDIA		96,571.34	3.40		2,619	877.45	2.56	5,802
CONSUMER STAPLES												
<i>FOODS</i>												
46,000	HERBALIFE CVT SR NOTES 2.625% 03-15-2024	42703MAD5	108.063	49,708.75	97.005	44,622.16	1.48	3.31	1,208	352.19	2.71	(5,087)
				TOTAL CONSUMER STAPLES		44,622.16	1.48		1,208	352.19	2.71	(5,087)
ENERGY												
<i>OIL & GAS PRODUCTS</i>												
25,000	WHITING PETRO CVT SR NTS 1.250% 04-01-2020	966387AL6	95.700	23,925.00	96.750	24,187.50	.80	5.71	313	77.26	1.29	263
14,000	PDCE CVT SR NOTES 1.125% 09-15-2021	69327RAD3	103.837	14,537.22	93.656	13,111.85	.44	4.16	158	45.94	1.21	(1,425)

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CONVERTIBLE BONDS (cont.)												
<i>OIL & GAS PRODUCTS (cont.)</i>												
14,000	TRANSOCEAN INC CVT SR NTS 0.500% 01-30-2023	893830BJ7	139.817	19,574.42	98.927	13,849.84	.46	.80	70	29.17	.51	(5,725)
16,000	OIL STATES INT CVT SR NTS 1.500% 02-15-2023	678026AH8	91.750	14,680.00	88.941	14,230.53	.47	4.86	240	90.00	1.69	(449)
22,000	OASIS PETROLEUM INC CVT SR NTS 2.625% 09-15-2023	674215AJ7	125.728	27,660.13	91.486	20,126.96	.67	4.88	578	168.43	2.87	(7,533)
25,000	CHESAPEAKE ENERGY CSN 5.500% 09-15-2026	165167CY1	97.595	24,398.74	79.818	19,954.48	.66	9.41	1,375	401.04	6.89	(4,444)
<i>TOTAL OIL & GAS PRODUCTS</i>				<i>124,775.51</i>		<i>105,461.16</i>	<i>3.50</i>		<i>2,733</i>	<i>811.84</i>	<i>2.59</i>	<i>(19,314)</i>
<i>OIL SERVICES</i>												
24,000	HELIX ENERGY CVT SR NTS 4.125% 09-15-2023	42330PAJ6	116.726	28,014.29	121.625	29,190.00	.97	.90	990	288.75	3.39	1,176
<i>OIL INTEGRATED</i>												
37,000	CHENIERE ENERGY CVT SR NTS II 4.250% 03-15-2045	16411RAG4	72.959	26,994.75	78.310	28,974.70	.96	5.89	1,573	458.65	5.43	1,980
TOTAL ENERGY				179,784.55		163,625.86	5.44		5,295	1,559.24	3.24	(16,159)
FINANCIALS												
<i>REAL ESTATE</i>												
21,000	INVITATION HOMES CVT SR NTS 3.500% 01-15-2022	19625XAB8	105.250	22,102.50	121.929	25,605.13	.85	4.54	735	336.87	2.87	3,503
17,000	TWO HARBOR INVEST CVT SR NTS 6.250% 01-15-2022	90187BAA9	107.180	18,220.67	100.664	17,112.83	.57	5.96	1,063	486.98	6.21	(1,108)

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CONVERTIBLE BONDS (cont.)												
<i>REAL ESTATE (cont.)</i>												
30,000	BLACKSTONE MORTGAGE CVT SR NTS 4.375% 05-05-2022	09257WAB6	101.175	30,352.50	104.225	31,267.59	1.04	2.81	1,313	215.10	4.20	915
21,000	REDFIN CORPORATION CVT SR NTS 1.750% 07-15-2023	75737FAA6	102.786	21,585.00	92.738	19,475.03	.65	3.70	368	168.43	1.89	(2,110)
				<i>TOTAL REAL ESTATE</i>		<i>92,260.67</i>	<i>3.11</i>		<i>3,478</i>	<i>1,207.38</i>	<i>3.72</i>	<i>1,200</i>
<i>FINANCIAL - MISC.</i>												
27,000	ARES CAPITAL CVT SR NTS 3.750% 02-01-2022	04010LAT0	100.000	27,000.00	100.830	27,224.18	.90	3.41	1,013	419.06	3.72	224
				TOTAL FINANCIALS		119,260.67	4.01		4,490	1,626.44	3.72	1,424
TECHNOLOGY												
<i>COMPUTER & PERIPHERALS</i>												
15,000	LUMENTUM HLDGS CVT SR NOTES 0.250% 3-15-2024	55024UAB5	103.054	15,458.10	117.419	17,612.81	.59	3.15	38	10.94	.22	2,155
<i>SOFTWARE - APPS & SYS</i>												
21,000	VERINT SYSTEMS CVT SR NTS 1.500% 06-01-2021	92343XAA8	105.265	22,105.57	107.158	22,503.16	.75	2.13	315	25.37	1.40	398
8,000	HUBSPOT INC. CVT SR NOTES 0.250% 06-01-2022	443573AB6	136.850	10,948.00	186.279	14,902.32	.50	20.03	20	1.61	.13	3,954
34,000	WORKDAY INC CVT SR NTS 0.250% 10-01-2022 "C"	98138HAF8	116.038	39,452.82	149.755	50,916.73	1.69	11.83	85	21.01	.17	11,464
8,000	OKTA CVT SR NOTES 0.250% 02-15-2023	679295AB1	185.469	14,837.50	259.111	20,728.88	.69	24.46	20	7.50	.10	5,891

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CONVERTIBLE BONDS (cont.)												
<i>SOFTWARE - APPS & SYS (cont.)</i>												
12,000	ZENDESK INC CVT SR NTS 0.250% 03-15-2023	98936JAB7	145.550	17,466.00	153.019	18,362.30	.61	10.95	30	8.75	.16	896
20,000	ATLISSIAN CVT EXCH SR NTS 0.625% 05-01-2023	04947PAB8	163.250	32,650.00	170	34,000.00	1.13	12.89	125	20.49	.37	1,350
17,000	GUIDEWIRE SOFTWARE CVT SR NTS 1.250% 03-15-2025	40171VAA8	102.359	17,401.00	112.164	19,067.88	.63	.82	213	61.98	1.12	1,667
29,000	NUANCE COMMUN CVT SR NTS 1.250% 04-01-2025	67020YAN0	99.048	28,723.80	97.990	28,417.22	.94	1.61	363	89.62	1.28	(307)
19,000	CSG SYSTEMS CVT SR NOTES 4.250% 03-15-2036	126349AF6	113.281	21,523.39	110.634	21,020.50	.70	3.41	808	235.52	3.84	(503)
	TOTAL SOFTWARE - APPS & SYS			205,108.08		229,918.95	7.64		1,978	471.85	.86	24,811
<i>ELECTRONIC EQUIP & INST</i>												
15,000	II-VI INCORP CVT SR NOTES 0.250% 09-01-2022	902104AB4	116.247	17,437.08	105.313	15,796.88	.52	1.38	38	12.40	.24	(1,640)
20,000	PURE STORAGE CVT SR NTS 0.125% 04-15-2023	74624MAB8	110.921	22,184.16	95.750	19,150.00	.64	1.27	25	5.21	.13	(3,034)
	TOTAL ELECTRONIC EQUIP & INST			39,621.24		34,946.88	1.16		63	17.61	.18	(4,674)
<i>SEMICONDUCTOR</i>												
26,000	ON SEMI CVT SR NTS 1.000% 12-01-2020	682189AK1	116.314	30,241.70	122.849	31,940.82	1.06	13.11	260	20.94	.81	1,699
14,000	INPHI CORP CVT SR NTS(II) 0.750% 09-01-2021	45772FAC1	108.187	15,146.24	110.910	15,527.40	.52	4.01	105	34.71	.68	381
20,000	SILICON LAB CVT SR NTS 1.375% 03-01-2022	826919AB8	120.750	24,150.00	124.276	24,855.22	.83	6.76	275	90.90	1.11	705

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CONVERTIBLE BONDS (cont.)												
<i>SEMICONDUCTOR (cont.)</i>												
9,000	TERADYNE INC CVT SR NTS 1.250% 12-15-2023	880770AG7	159.395	14,345.54	162.232	14,600.86	.49	9.60	113	4.69	.77	255
19,000	VIAVI CVT SR NOTES 1.000% 03-01-2024	925550AB1	106.857	20,302.74	117.375	22,301.25	.74	2.48	190	62.81	.85	1,999
36,000	MICROCHIP CVT SR SUB NTS 1.625% 02-15-2025	595017AD6	134.238	48,325.66	175	63,000.00	2.09	8.49	585	219.38	.93	14,674
16,000	ADVANCED MICRO DEV CVT SR NTS 2.125% 09-01-2026	007903BD8	254.076	40,652.10	387.313	61,970.01	2.06	16.92	340	112.39	.55	21,318
58,000	MICROCHIP CVT SR SUB NTS 1.625% 02-15-2027 "A"	595017AF1	125.190	72,610.04	117.810	68,329.80	2.27	.65	943	353.44	1.38	(4,280)
4,000	MICRON TECH CVT SR NT "F" 2.125% 02-15-2033	595112AV5	149.725	5,989.01	352.270	14,090.80	.47	7.87	85	31.88	.60	8,102
4,000	LAM/NOVELLUS SYS CVT SR NOTE 2.625% 05-15-2041	670008AD3	388.661	15,546.45	580.394	23,215.74	.77	6.71	105	13.12	.45	7,669
	TOTAL SEMICONDUCTOR			287,309.48		339,831.90	11.29		3,000	944.26	.88	52,522
<i>e-COMMERCE</i>												
26,000	ZILLOW GROUP CVT SR NTS 2.000% 12-01-2021	98954MAB7	110.555	28,744.22	113.164	29,422.59	.98	3.19	520	41.89	1.77	678
11,000	WAYFAIR INC CVT SR NTS 0.375% 09-01-2022	94419LAB7	116.661	12,832.72	151.366	16,650.29	.55	12.36	41	13.64	.25	3,818
	TOTAL e-COMMERCE			41,576.94		46,072.88	1.53		561	55.53	1.22	4,496
<i>INTERNET SOFTWARE & SVS</i>												
17,000	PRICELINE.COM CVT SR NTS 0.350% 06-15-2020	741503AS5	125.242	21,291.10	143.911	24,464.87	.81	34.32	60	2.48	.25	3,174

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CONVERTIBLE BONDS (cont.)												
<i>INTERNET SOFTWARE & SVS (cont.)</i>												
23,000	PRICELINE.COM CVT SR NTS 0.900% 09-15-2021	741503AX4	120.394	27,690.63	114.390	26,309.66	.87	5.16	207	60.37	.79	(1,381)
11,000	Q2 HOLDINGS CVT SR NOTES 0.750% 02-15-2023	74736LAB5	128.150	14,096.50	142.600	15,685.96	.52	8.93	83	30.94	.53	1,589
13,000	NEW RELIC CVT SR NTS 0.500% 05-01-2023	64829BAB6	115.265	14,984.40	106.375	13,828.75	.46	1.12	65	10.65	.47	(1,156)
26,000	SQUARE INC CVT SR NTS 0.500% 05-15-2023	852234AD5	115.400	30,004.00	119.335	31,027.02	1.03	4.05	130	16.25	.42	1,023
12,000	ENVESTNET INC CVT SR NTS 1.750% 06-01-2023	29404KAB2	119.250	14,310.00	118.989	14,278.67	.47	2.80	210	16.92	1.47	(31)
11,000	TWILIO CVT SR NTS 0.250% 06-01-2023	90138FAB8	190.125	20,913.75	200.575	22,063.28	.73	16.82	28	2.22	.13	1,150
36,000	AKAMAI TECH CVT SR NTS 0.125% 05-01-2025	00971TAJ0	105.250	37,890.00	106.830	38,458.87	1.28	1.00	45	7.37	.12	569
<i>TOTAL INTERNET SOFTWARE & SVS</i>				181,180.38		186,117.06	6.18		827	147.20	.44	4,937
TOTAL TECHNOLOGY				770,254.22		854,500.54	28.39		6,465	1,647.39	.76	84,246
TELECOMMUNICATIONS												
<i>INTEGRATED TELECOM SVS</i>												
325	CENTERPOINT ENGY/T CVT ZENS 4.52% 9/15/2029	15189T206	44.800	14,560.00	49.190	15,986.75	.53	9.18	1,468		9.18	1,427
TOTAL TELECOMMUNICATIONS				14,560.00		15,986.75	.53		1,468		9.18	1,427
TRANSPORTATION												

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CONVERTIBLE BONDS (cont.)												
<i>TRANSPORTATION - MISC.</i>												
21,000	ATLAS AIR WORLDWIDE CVT SR NTS 2.250% 06-01-2022	049164BH8	120.482	25,301.31	98.782	20,744.13	.69	2.68	473	38.05	2.28	(4,557)
24,000	AIR TRANSPORT CVT SR NTS 1.125% 10-15-2024	00922RAB1	95.916	23,019.78	101.847	24,443.21	.81	.76	270	56.69	1.10	1,423
				<i>TOTAL TRANSPORTATION - MISC.</i>		<i>48,321.09</i>	<i>1.50</i>		<i>743</i>	<i>94.74</i>	<i>1.64</i>	<i>(3,134)</i>
				TOTAL TRANSPORTATION		48,321.09	1.50		743	94.74	1.64	(3,134)
				TOTAL CONVERTIBLE BONDS		1,993,163.34	69.33		33,687	8,898.21	1.61	93,503
L.Y.O.N.S.												
CONSUMER DISCRETIONARY												
<i>RETAIL SPECIALTY</i>												
10,000	RESTORATION HDWR CVT SR NT 0.000% 07-15-2020	761283AC4	132.363	13,236.34	115.190	11,519.00	.38	13.12				(1,717)
				TOTAL CONSUMER DISCRETIONARY		13,236.34	.38					(1,717)
TECHNOLOGY												
<i>SOFTWARE - APPS & SYS</i>												
21,000	SERVICENOW INC CVT SR NTS 0.000% 06-01-2022	81762PAC6	135.419	28,438.05	205.750	43,207.50	1.44	23.24				14,769
11,000	NUTANIX INC CVT SR NOTES 0.000% 01-15-2023	67059NAB4	125.625	13,818.75	93.368	10,270.47	.34	1.94				(3,548)
10,000	RINGCENTRAL CVT SR NOTES 0.000% 03-15-2023	76680RAD9	141.250	14,125.00	150.063	15,006.25	.50	10.65				881

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L.Y.O.N.S. (cont.)												
<i>TOTAL SOFTWARE - APPS & SYS</i>				56,381.80		68,484.22	2.28					12,102
<i>INTERNET SOFTWARE & SVS</i>												
7,000	ETSY CVT SR NOTES 0.000% 03-01-2023	29786AAC0	194.900	13,643.00	180.795	12,655.66	.42	15.50				(987)
<i>TOTAL TECHNOLOGY</i>				70,024.80		81,139.88	2.70					11,115
TOTAL L.Y.O.N.S.				83,261.14		92,658.88	3.08					9,398
CONVERTIBLE PREFERRED STOCKS												
<i>CONSUMER STAPLES</i>												
<i>FOODS</i>												
155	BUNGE LIMITED CVT PFD 4.875% / \$4.875	G16962204	103.674	16,069.47	99.990	15,498.45	.51	4.88	756		4.88	(571)
<i>TOTAL CONSUMER STAPLES</i>				16,069.47		15,498.45	.51		756		4.88	(571)
<i>FINANCIALS</i>												
<i>BANKS - REGIONAL</i>												
84	WELLS FARGO CO NON CUM CVT PFD 7.50% / \$75.00 SERIES L	949746804	1,200.085	100,807.13	1,364.200	114,592.80	3.81	5.50	6,300		5.50	13,786
<i>DIVERSIFIED FINANCIALS</i>												
160	AFFILIATED MGRS CVT PFD 5.15% / \$2.575	00170F209	60.381	9,661.00	48.210	7,713.60	.26	5.34	412	103.00	5.34	(1,947)
65	BANK OF AMER NON CUM CVT PFD 7.25% / \$72.50	060505682	1,152.308	74,900.00	1,372	89,180.00	2.96	5.28	4,713	1,178.13	5.28	14,280
<i>TOTAL DIVERSIFIED FINANCIALS</i>				84,561.00		96,893.60	3.22		5,125	1,281.13	5.29	12,333

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CONVERTIBLE PREFERRED STOCKS (cont.)												
TOTAL FINANCIALS				185,368.13		211,486.40	7.03		11,425	1,281.13	5.40	26,118
TOTAL CONVERTIBLE PREFERRED STOCKS				201,437.60		226,984.85	7.54		12,180	1,281.13	5.37	25,547
CONVERTIBLE PREFERRED - MANDATORY												
MATERIALS												
CHEMICALS												
530	INTL FLAV & FRAG CV TANG UNITS 6.00% / \$3.00 09/15/2021	459506309	52.607	27,881.50	53.570	28,392.10	.94	5.60	1,590		5.60	511
TOTAL MATERIALS				27,881.50		28,392.10	.94		1,590		5.60	511
INDUSTRIALS												
MACHINERY												
34	FORTIVE CORP MAND CVT PFD 5.00% / \$50.00 07/01/2021	34959J207	1,005.005	34,170.17	1,026.350	34,895.90	1.16	4.87	1,700	425.00	4.87	726
235	REXNORD CORP MAND CVT PFD 5.75% / \$2.875 11/15/2019	76169B201	61.539	14,461.76	61.350	14,417.25	.48	4.69	676		4.69	(45)
TOTAL MACHINERY				48,631.93		49,313.15	1.64		2,376	425.00	4.82	681
TOTAL INDUSTRIALS				48,631.93		49,313.15	1.64		2,376	425.00	4.82	681
HEALTHCARE												
HEALTH SERVICES												
285	CHANGE HEALTHCARE CV TANG UNIT 6.00% / \$3.00 6/30/2022	15912K209	53.056	15,120.96	56.240	16,028.40	.53	5.33	855		5.33	907
HEALTH EQUIP & SUPPLY												

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Portfolio Holdings

Quantity	Security	CUSIP	Average Unit Cost	(\$) Total Cost	Unit Market Price	(\$) Market Value	(%) Portfolio	Annual Int/Div Rate	(\$) Est. Annual Income	Accrued Income	(%) Current Yield	Unrealized Gain/(Loss)
CONVERTIBLE PREFERRED - MANDATORY (cont.)												
<i>HEALTH EQUIP & SUPPLY (cont.)</i>												
410	AVANTOR INC MAND CVT PFD 6.25% / \$3.125 5/15/2022	05352A209	55.343	22,690.76	65.860	27,002.60	.90	4.74	1,281		4.74	4,312
1,025	BECTON DICKINSON MAND CVT PFD 6.125% / \$3.06 05/01/2020	075887208	55.223	56,603.35	61.910	63,457.75	2.11	4.95	3,139		4.95	6,854
48	DANAHER CORP MAND CVT PFD 4.75% / \$47.50 04/15/2022	235851300	1,010.799	48,518.33	1,100.500	52,824.00	1.75	4.32	2,280	848.69	4.32	4,306
<i>TOTAL HEALTH EQUIP & SUPPLY</i>				<i>127,812.44</i>		<i>143,284.35</i>	<i>4.76</i>		<i>6,700</i>	<i>848.69</i>	<i>4.68</i>	<i>15,472</i>
TOTAL HEALTHCARE				142,933.40		159,312.75	5.29		7,555	848.69	4.74	16,379
CONSUMER DISCRETIONARY												
<i>HOUSEHOLD DURABLES</i>												
140	STANLEY BLK & DKR CVT EQ UNIT 5.375% / \$5.375 5/15/2020	854502887	116.984	16,377.73	101.850	14,259.00	.47	5.28	753		5.28	(2,119)
TOTAL CONSUMER DISCRETIONARY				16,377.73		14,259.00	.47		753		5.28	(2,119)
FINANCIALS												
<i>INSURANCE - LIFE</i>												
180	ASSURANT INC MAND CVT PFD 6.5% / \$6.50 03/15/2021	04621X207	114.545	20,618.10	111.460	20,062.80	.67	5.83	1,170		5.83	(555)
TOTAL FINANCIALS				20,618.10		20,062.80	.67		1,170		5.83	(555)
TELECOMMUNICATIONS												
<i>WIRELESS TELECOM</i>												

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Portfolio Holdings

Quantity	Security	CUSIP	Average Unit Cost	(\$) Total Cost	Unit Market Price	(\$) Market Value	(%) Portfolio	Annual Int/Div Rate	(\$) Est. Annual Income	Accrued Income	(%) Current Yield	Unrealized Gain/(Loss)
CONVERTIBLE PREFERRED - MANDATORY (cont.)												
<i>WIRELESS TELECOM (cont.)</i>												
39	CROWN CASTLE INT MAND CVT PFD 6.875% / \$68.75 8/1/2020	22822V309	1,060.516	41,360.13	1,198.930	46,758.27	1.55	5.73	2,681		5.73	5,398
				TOTAL TELECOMMUNICATIONS		41,360.13	46,758.27	1.55	2,681		5.73	5,398
UTILITIES												
<i>UTILITY - ELECTRIC</i>												
430	AMERICAN ELEC PWR CV EQTY UNIT 6.125% / \$3.0625 03/15/2022	025537127	50.498	21,714.00	53.290	22,914.70	.76	5.75	1,317		5.75	1,201
430	CENTERPOINT ENER MAND CVT PFD 7.00% / \$3.50 9/01/2021	15189T503	51.303	22,060.28	50.220	21,594.60	.72	6.97	1,505		6.97	(466)
295	DTE ENERGY CVT EQTY SEC UNITS 6.5% / \$3.25 10/01/2019	233331883	55.900	16,490.50	56.200	16,579.00	.55	5.78	959	239.69	5.78	89
555	DOMINION ENERGY CVT MAND PFD 6.75% / 3.375 08/15/2019	25746U836	48.534	26,936.16	50	27,750.00	.92	6.75	1,873		6.75	814
605	NEXTERA ENERGY CVT EQTY UNITS 6.123% / \$3.0615 9/1/2019	65339F820	57.549	34,816.99	65.380	39,554.90	1.31	4.68	1,852		4.68	4,738
				TOTAL UTILITY - ELECTRIC		122,017.93	128,393.20	4.27	7,506	239.69	5.85	6,375
<i>UTILITY - GAS PIPELINE</i>												
425	SEMPRA ENERGY MAND CVT PFD 6.00% / \$6.00 01-15-2021	816851406	102.871	43,720.29	111.490	47,383.25	1.57	5.38	2,550	637.50	5.38	3,663
<i>UTILITY - MISC.</i>												
310	AQUA AMERICA CV TANG EQTY UNIT 6.00% / \$3.00 04/30/2022	03836W202	51.797	16,057.13	57.190	17,728.90	.59	5.25	930		5.25	1,672

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Portfolio Holdings

Quantity	Security	CUSIP	Average Unit Cost	(\$) Total Cost	Unit Market Price	(\$) Market Value	(%) Portfolio	Annual Int/Div Rate	(\$) Est. Annual Income	Accrued Income	(%) Current Yield	Unrealized Gain/(Loss)
CONVERTIBLE PREFERRED - MANDATORY (cont.)												
	TOTAL UTILITIES			181,795.35		193,505.35	6.43		10,986	877.19	5.68	11,710
	TOTAL CONVERTIBLE PREFERRED - MANDATORY			479,598.14		511,603.42	17.00		27,111	2,150.88	5.30	32,005
	ACCRUED INCOME	99999090A		12,330.22		12,330.22	.41			12,330.22		
	TOTAL PORTFOLIO			2,849,485.62		3,009,938.78	100.00		72,978	12,330.22	2.42	160,453

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Transaction Detail

Purchases/(Sales)

Trans Type	Trade Date	Quantity	Security	CUSIP	Original Purchase Date	Average Cost	Total Cost	Unit Proceeds	Total Proceeds	Realized Gain/(Loss)
Sell	04/15/19	9,000.00	NAVISTAR INTL CVT SR NTS 4.750% 04-15-2019	63934EAS7	09/26/17	108.33	9,749.97	100.00	9,000.00	(749.97)
Sell	04/15/19	10,000.00	NAVISTAR INTL CVT SR NTS 4.750% 04-15-2019	63934EAS7	09/27/17	109.38	10,937.50	100.00	10,000.00	(937.50)
Sell	04/15/19	8,000.00	NAVISTAR INTL CVT SR NTS 4.750% 04-15-2019	63934EAS7	11/16/17	106.38	8,510.00	100.00	8,000.00	(510.00)
Sell	04/15/19	13,000.00	NAVISTAR INTL CVT SR NTS 4.750% 04-15-2019	63934EAS7	12/12/17	108.50	14,105.00	100.00	13,000.00	(1,105.00)
Buy	04/18/19	50.00	AQUA AMERICA CV TANG EQTY UNIT 6.00% / \$3.00 04/30/2022	03836W202		50.00	2,500.00			
Buy	04/18/19	85.00	AQUA AMERICA CV TANG EQTY UNIT 6.00% / \$3.00 04/30/2022	03836W202		52.20	4,437.00			
Buy	04/18/19	175.00	AQUA AMERICA CV TANG EQTY UNIT 6.00% / \$3.00 04/30/2022	03836W202		52.12	9,120.13			
Buy	04/22/19	14,000.00	INSMED INCOR CVT SR NOTES 1.750% 01-15-2025	457669AA7		104.00	14,560.63			
Sell	04/23/19	7,000.00	BIOMARIN PHARM CVT SR NOTES B 1.500% 10-15-2020	09061GAF8	10/15/13	106.45	7,451.18	112.70	7,889.00	437.82
Sell	04/23/19	8,000.00	BIOMARIN PHARM CVT SR NOTES B 1.500% 10-15-2020	09061GAF8	08/04/16	132.75	10,620.00	112.70	9,016.00	(1,604.00)

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Transaction Detail

Purchases/(Sales)

Trans Type	Trade Date	Quantity	Security	CUSIP	Original Purchase Date	Average Cost	Total Cost	Unit Proceeds	Total Proceeds	Realized Gain/(Loss)
Sell	04/23/19	7,000.00	BIOMARIN PHARM CVT SR NOTES B 1.500% 10-15-2020	09061GAF8	08/02/18	123.38	8,636.69	112.70	7,889.00	(747.69)
Buy	04/23/19	24,000.00	BIOMARIN PHARM CVT SR NOTES C 0.599% 08-01-2024	09061GAH4		103.88	24,930.00			
Sell	04/23/19	11,000.00	INPHI CORP CVT SR NTS 1.125% 12-01-2020	45772FAB3	12/22/16	135.81	14,939.37	128.48	14,132.94	(806.43)
Buy	04/23/19	14,000.00	INPHI CORP CVT SR NTS(II) 0.750% 09-01-2021	45772FAC1		108.19	15,146.24			
Sell	04/24/19	16,000.00	ALLSCRIPTS HLTH CVT SR NT 1.250% 07-01-2020	01988PAD0	12/02/15	110.03	17,605.11	98.13	15,700.00	(1,905.11)
Sell	04/24/19	11,000.00	ALLSCRIPTS HLTH CVT SR NT 1.250% 07-01-2020	01988PAD0	09/28/17	106.26	11,688.86	98.13	10,793.75	(895.11)
Sell	04/24/19	6,000.00	ALLSCRIPTS HLTH CVT SR NT 1.250% 07-01-2020	01988PAD0	01/04/18	109.20	6,552.17	98.13	5,887.50	(664.67)
Sell	04/24/19	7,000.00	ALLSCRIPTS HLTH CVT SR NT 1.250% 07-01-2020	01988PAD0	01/09/18	109.88	7,691.25	98.13	6,868.75	(822.50)
Buy	04/24/19	22,000.00	MERITOR INC CVT SR NTS 3.250% 10-15-2037	59001KAF7		103.95	22,869.00			
Buy	04/29/19	16,000.00	OIL STATES INT CVT SR NTS 1.500% 02-15-2023	678026AH8		91.75	14,680.00			

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Transaction Detail

Purchases/(Sales)

Trans Type	Trade Date	Quantity	Security	CUSIP	Original Purchase Date	Average Cost	Total Cost	Unit Proceeds	Total Proceeds	Realized Gain/(Loss)
Sell	04/29/19	14,000.00	SEACOR HLDS CVT SR NTS 3.250% 05-15-2030	811904AN1	06/20/18	102.34	14,327.88	92.00	12,880.00	(1,447.88)
Sell	04/30/19	9,000.00	ENVESTNET INC CVT SR NTS 1.750% 12-15-2019	29404KAA4	09/26/17	103.81	9,342.77	116.91	10,522.04	1,179.27
Sell	04/30/19	4,000.00	ENVESTNET INC CVT SR NTS 1.750% 12-15-2019	29404KAA4	09/27/17	104.39	4,175.52	116.91	4,676.46	500.94
Sell	04/30/19	1,000.00	ENVESTNET INC CVT SR NTS 1.750% 12-15-2019	29404KAA4	03/01/18	108.16	1,081.61	116.91	1,169.11	87.50
Sell	04/30/19	4,000.00	EURONET WORLD CVT SR NTS 1.500% 10-01-2044	298736AH2	11/29/18	164.12	6,564.84	203.71	8,148.21	1,583.37
Sell	04/30/19	4,000.00	EURONET WORLD CVT SR NTS 1.500% 10-01-2044	298736AH2	11/30/18	166.53	6,661.24	203.71	8,148.21	1,486.97
Buy	04/30/19	20,000.00	PURE STORAGE CVT SR NTS 0.125% 04-15-2023	74624MAB8		110.92	22,184.16			
Buy	04/30/19	20,000.00	SUPERNUS PHARM CVT SR NTS 0.625% 04-01-2023	868459AD0		101.09	20,217.80			
Buy	05/01/19	1,000.00	ADVANCED MICRO DEV CVT SR NTS 2.125% 09-01-2026	007903BD8		353.25	3,532.50			
Sell	05/03/19	21,000.00	ROYAL GOLD INC CVT SR NTS 2.875% 06-15-2019	780287AA6	08/25/17	111.88	23,493.75	99.92	20,983.20	(2,510.55)

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Purchases/(Sales)

Trans Type	Trade Date	Quantity	Security	CUSIP	Original Purchase Date	Average Cost	Total Cost	Unit Proceeds	Total Proceeds	Realized Gain/(Loss)
Buy	05/03/19	8,000.00	TESLA INC CVT SR NOTES "D" 2.000% 05-15-2024	88160RAG6		104.00	8,320.00			
Buy	05/03/19	12,000.00	TESLA INC CVT SR NOTES "D" 2.000% 05-15-2024	88160RAG6		100.00	12,000.00			
Sell	05/10/19	12,000.00	INTERCEPT PHARM CVT SR NTS 3.250% 07-01-2023	45845PAA6	02/06/19	99.51	11,940.86	92.60	11,112.00	(828.86)
Buy	05/10/19	1,000.00	INTERCEPT PHARM CVT SR NTS 2.000% 05-15-2026	45845PAB4		100.00	1,000.00			
Buy	05/10/19	8,000.00	INTERCEPT PHARM CVT SR NTS 2.000% 05-15-2026	45845PAB4		103.43	8,274.00			
Sell	05/15/19	340.00	BECTON DICKINSON MAND CVT PFD 6.125% / \$3.06 05/01/2020	075887208	05/11/17	50.65	17,220.55	56.62	19,250.54	2,029.99
Sell	05/15/19	7,000.00	INSULET CORP CVT SR NTS 1.250% 09-15-2021	45784PAF8	10/17/17	121.88	8,531.25	179.80	12,586.00	4,054.75
Buy	05/15/19	27,000.00	INSULET CORP CVT SR NTS 1.375% 11-15-2024	45784PAH4		128.60	34,722.00			
Sell	05/16/19	4,000.00	INTEL CORP JR SUB CVT DEB 3.250% 08-01-2039 (II)	458140AF7	01/13/16	160.07	6,402.91	224.37	8,974.99	2,572.08
Sell	05/16/19	2,000.00	INTEL CORP JR SUB CVT DEB 3.250% 08-01-2039 (II)	458140AF7	10/19/17	192.85	3,857.00	224.37	4,487.49	630.49

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Transaction Detail

Purchases/(Sales)

Trans Type	Trade Date	Quantity	Security	CUSIP	Original Purchase Date	Average Cost	Total Cost	Unit Proceeds	Total Proceeds	Realized Gain/(Loss)
Buy	05/16/19	9,000.00	TERADYNE INC CVT SR NTS 1.250% 12-15-2023	880770AG7		159.39	14,345.54			
Buy	05/17/19	60.00	AVANTOR INC MAND CVT PFD 6.25% / \$3.125 5/15/2022	05352A209		50.00	3,000.00			
Buy	05/17/19	110.00	AVANTOR INC MAND CVT PFD 6.25% / \$3.125 5/15/2022	05352A209		52.63	5,788.75			
Buy	05/17/19	115.00	AVANTOR INC MAND CVT PFD 6.25% / \$3.125 5/15/2022	05352A209		52.13	5,994.38			
Buy	05/21/19	36,000.00	AKAMAI TECH CVT SR NTS 0.125% 05-01-2025	00971TAJ0		105.25	37,890.00			
Sell	05/21/19	15,000.00	DYCOM INDUS INC CVT SR NTS 0.750% 09-15-2021	267475AB7	03/02/17	120.70	18,105.00	97.44	14,615.63	(3,489.37)
Sell	05/21/19	28,000.00	ECHO GLOBAL LOGISTIC CVT SR NT 2.500% 05-01-2020	27875TAA9	05/11/18	103.47	28,970.54	98.63	27,615.00	(1,355.54)
Sell	05/23/19	10,000.00	INTERCEPT PHARM CVT SR NTS 3.250% 07-01-2023	45845PAA6	02/06/19	99.51	9,950.72	91.50	9,150.00	(800.72)
Buy	05/23/19	9,000.00	INTERCEPT PHARM CVT SR NTS 2.000% 05-15-2026	45845PAB4		103.68	9,331.11			
Sell	05/29/19	22,000.00	NATIONAL HEALTH CVT SR NOTES 3.250% 04-01-2021	63633DAE4	03/02/16	101.92	22,422.03	116.04	25,528.38	3,106.35

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Purchases/(Sales)

Trans Type	Trade Date	Quantity	Security	CUSIP	Original Purchase Date	Average Cost	Total Cost	Unit Proceeds	Total Proceeds	Realized Gain/(Loss)
Buy	05/30/19	20,000.00	ATLISSIAN CVT EXCH SR NTS 0.625% 05-01-2023	04947PAB8		163.25	32,650.00			
Sell	05/30/19	11,000.00	GUIDEWIRE SOFTWARE CVT SR NTS 1.250% 03-15-2025	40171VAA8	03/09/18	101.93	11,212.50	111.48	12,263.10	1,050.60
Sell	05/30/19	13,000.00	ILLUMINA INC CVT SR NTS A 0.000% 06-15-2019	452327AF6	07/20/15	122.12	15,875.30	121.86	15,841.32	(33.98)
Sell	05/30/19	5,000.00	INTEL CORP JR SUB CVT DEB 3.250% 08-01-2039 (II)	458140AF7	10/19/17	192.85	9,642.50	219.70	10,984.75	1,342.25
Buy	05/30/19	13,000.00	NEW RELIC CVT SR NTS 0.500% 05-01-2023	64829BAB6		115.26	14,984.40			
Sell	05/30/19	7,000.00	RESTORATION HDWR CVT SR NT 0.000% 07-15-2020	761283AC4	08/28/18	142.54	9,978.14	102.42	7,169.23	(2,808.91)
Sell	05/30/19	6,000.00	TELADOC INC CVT SR NTS 3.000% 12-15-2022	87918AAB1	07/06/18	158.50	9,510.04	153.88	9,232.50	(277.54)
Buy	05/30/19	11,000.00	TELADOC INC CVT SR NTS 1.375% 05-15-2025	87918AAC9		134.25	14,767.50			
Buy	05/30/19	11,000.00	TWILIO CVT SR NTS 0.250% 06-01-2023	90138FAB8		190.13	20,913.75			
Sell	05/30/19	38,000.00	TWITTER CVT SR NTS "A" 0.250% 09-15-2019	90184LAB8	05/09/18	96.13	36,527.50	99.00	37,620.00	1,092.50

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Purchases/(Sales)

Trans Type	Trade Date	Quantity	Security	CUSIP	Original Purchase Date	Average Cost	Total Cost	Unit Proceeds	Total Proceeds	Realized Gain/(Loss)
Buy	06/04/19	22,000.00	DISH NETWORK CVT SR NTS 3.375% 08-15-2026	25470MAB5		92.63	20,377.50			
Sell	06/07/19	4,000.00	SQUARE INC CVT SR NTS 0.375% 03-01-2022	852234AB9	08/15/18	313.50	12,540.00	299.70	11,988.00	(552.00)
Buy	06/07/19	26,000.00	SQUARE INC CVT SR NTS 0.500% 05-15-2023	852234AD5		115.40	30,004.00			
Buy	06/10/19	9,000.00	CHEGG INC CVT SR NTS 0.250% 05-15-2023	163092AB5		155.43	13,988.80			
Sell	06/10/19	14,000.00	CYPRESS SEMI CVT SR NTS 4.500% 01-15-2022	232806AM1	07/11/17	124.48	17,426.89	166.60	23,324.00	5,897.11
Sell	06/10/19	13,000.00	ENVESTNET INC CVT SR NTS 1.750% 12-15-2019	29404KAA4	03/01/18	108.16	14,060.93	114.70	14,911.00	850.07
Buy	06/10/19	12,000.00	ENVESTNET INC CVT SR NTS 1.750% 06-01-2023	29404KAB2		119.25	14,310.00			
Buy	06/12/19	125.00	AVANTOR INC MAND CVT PFD 6.25% / \$3.125 5/15/2022	05352A209		63.26	7,907.63			
Sell	06/21/19	8,000.00	LUMENTUM HLDGS CVT SR NOTES 0.250% 3-15-2024	55024UAB5	02/04/19	109.45	8,756.00	111.70	8,936.00	180.00
Sell	06/21/19	5,000.00	LUMENTUM HLDGS CVT SR NOTES 0.250% 3-15-2024	55024UAB5	02/12/19	103.05	5,152.70	111.70	5,585.00	432.30

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Transaction Detail

Purchases/(Sales)

Trans Type	Trade Date	Quantity	Security	CUSIP	Original Purchase Date	Average Cost	Total Cost	Unit Proceeds	Total Proceeds	Realized Gain/(Loss)
Buy	06/27/19	21.00	CHANGE HEALTHCARE CV TANG UNIT 6.00% / \$3.00 6/30/2022	15912K209		50.00	1,050.00			
Buy	06/27/19	100.00	CHANGE HEALTHCARE CV TANG UNIT 6.00% / \$3.00 6/30/2022	15912K209		52.80	5,280.00			
Buy	06/27/19	164.00	CHANGE HEALTHCARE CV TANG UNIT 6.00% / \$3.00 6/30/2022	15912K209		53.60	8,790.96			
Sell	06/27/19	14,000.00	SUPERNUS PHARM CVT SR NTS 0.625% 04-01-2023	868459AD0	04/30/19	101.09	14,152.46	96.79	13,551.04	(601.42)
Buy	06/28/19	7,000.00	AIR TRANSPORT CVT SR NTS 1.125% 10-15-2024	00922RAB1		101.75	7,122.15			
Sell	06/28/19	12,000.00	ATLAS AIR WORLDWIDE CVT SR NTS 2.250% 06-01-2022	049164BH8	03/02/17	109.16	13,099.41	98.40	11,808.02	(1,291.39)
Sell	06/28/19	3,000.00	ATLAS AIR WORLDWIDE CVT SR NTS 2.250% 06-01-2022	049164BH8	09/01/17	120.29	3,608.70	98.40	2,952.00	(656.70)
Sell	06/28/19	6,000.00	SUPERNUS PHARM CVT SR NTS 0.625% 04-01-2023	868459AD0	04/30/19	101.09	6,065.34	97.53	5,851.56	(213.78)
Buy	06/28/19	33,000.00	WRIGHT MEDICAL CVT SR NTS 1.625% 06-15-2023	98235TAG2		110.32	36,406.10			
Sell	06/28/19	14,000.00	WRIGHT MEDICAL CVT SR NTS 2.250% 11-15-2021	98236JAB4	02/05/19	149.07	20,870.36	147.93	20,710.69	(159.67)
PORTFOLIO TOTALS:							1,053,410.37	530,752.41	738.07	

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Transaction Detail

Purchases/(Sales)

Trans Type	Trade Date	Quantity	Security	CUSIP	Original Purchase Date	Average Cost	Total Cost	Unit Proceeds	Total Proceeds	Realized Gain/(Loss)
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Corporate Actions

Matured	04/15/19	40,000.00	NAVISTAR INTL CVT SR NTS 4.750% 04-15-2019	63934EAS7	UNKNOWN	100.00	40,000.00			
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Palm Tran, Inc. / ATU Local 1577

Account No: 100831

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Transaction Detail

Schedule of Realized Gains/(Losses)

Quantity	Security	CUSIP	Original Purchase Date	Date Sold	(\$) Cost	(\$) Proceeds	Gain/(Loss)	
							(\$) Short Term	(\$) Long Term
LONG CONVT BOND								
9,000.00	NAVISTAR INTL CVT SR NTS 4.750% 04-15-2019	63934EAS7	09-26-17	04-15-19	9,749.97	9,000.00		(749.97)
10,000.00	NAVISTAR INTL CVT SR NTS 4.750% 04-15-2019	63934EAS7	09-27-17	04-15-19	10,937.50	10,000.00		(937.50)
8,000.00	NAVISTAR INTL CVT SR NTS 4.750% 04-15-2019	63934EAS7	11-16-17	04-15-19	8,510.00	8,000.00		(510.00)
13,000.00	NAVISTAR INTL CVT SR NTS 4.750% 04-15-2019	63934EAS7	12-12-17	04-15-19	14,105.00	13,000.00		(1,105.00)
7,000.00	BIOMARIN PHARM CVT SR NOTES B 1.500% 10-15-2020	09061GAF8	10-15-13	04-23-19	7,451.18	7,889.00		437.82
8,000.00	BIOMARIN PHARM CVT SR NOTES B 1.500% 10-15-2020	09061GAF8	08-04-16	04-23-19	10,620.00	9,016.00		(1,604.00)
7,000.00	BIOMARIN PHARM CVT SR NOTES B 1.500% 10-15-2020	09061GAF8	08-02-18	04-23-19	8,636.69	7,889.00	(747.69)	
11,000.00	INPHI CORP CVT SR NTS 1.125% 12-01-2020	45772FAB3	12-22-16	04-23-19	14,939.37	14,132.94		(806.43)
16,000.00	ALLSCRIPTS HLTH CVT SR NT 1.250% 07-01-2020	01988PAD0	12-02-15	04-24-19	17,605.11	15,700.00		(1,905.11)

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Transaction Detail

Schedule of Realized Gains/(Losses)

Quantity	Security	CUSIP	Original Purchase Date	Date Sold	(\$) Cost	(\$) Proceeds	Gain/(Loss)	
							----- (\$) Short Term	----- (\$) Long Term
11,000.00	ALLSCRIPTS HLTH CVT SR NT 1.250% 07-01-2020	01988PAD0	09-28-17	04-24-19	11,688.86	10,793.75		(895.11)
6,000.00	ALLSCRIPTS HLTH CVT SR NT 1.250% 07-01-2020	01988PAD0	01-04-18	04-24-19	6,552.17	5,887.50		(664.67)
7,000.00	ALLSCRIPTS HLTH CVT SR NT 1.250% 07-01-2020	01988PAD0	01-09-18	04-24-19	7,691.25	6,868.75		(822.50)
14,000.00	SEACOR HLDS CVT SR NTS 3.250% 05-15-2030	811904AN1	06-20-18	04-29-19	14,327.88	12,880.00	(1,447.88)	
9,000.00	ENVESTNET INC CVT SR NTS 1.750% 12-15-2019	29404KAA4	09-26-17	04-30-19	9,342.77	10,522.04		1,179.27
4,000.00	ENVESTNET INC CVT SR NTS 1.750% 12-15-2019	29404KAA4	09-27-17	04-30-19	4,175.52	4,676.46		500.94
1,000.00	ENVESTNET INC CVT SR NTS 1.750% 12-15-2019	29404KAA4	03-01-18	04-30-19	1,081.61	1,169.11		87.50
4,000.00	EURONET WORLD CVT SR NTS 1.500% 10-01-2044	298736AH2	11-29-18	04-30-19	6,564.84	8,148.21	1,583.37	
4,000.00	EURONET WORLD CVT SR NTS 1.500% 10-01-2044	298736AH2	11-30-18	04-30-19	6,661.24	8,148.21	1,486.97	

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Transaction Detail

Schedule of Realized Gains/(Losses)

Quantity	Security	CUSIP	Original Purchase Date	Date Sold	(\$) Cost	(\$) Proceeds	Gain/(Loss)	
							----- (\$) Short Term	----- (\$) Long Term
21,000.00	ROYAL GOLD INC CVT SR NTS 2.875% 06-15-2019	780287AA6	08-25-17	05-03-19	23,493.75	20,983.20		(2,510.55)
12,000.00	INTERCEPT PHARM CVT SR NTS 3.250% 07-01-2023	45845PAA6	02-06-19	05-10-19	11,940.86	11,112.00	(828.86)	
7,000.00	INSULET CORP CVT SR NTS 1.250% 09-15-2021	45784PAF8	10-17-17	05-15-19	8,531.25	12,586.00		4,054.75
4,000.00	INTEL CORP JR SUB CVT DEB 3.250% 08-01-2039 (II)	458140AF7	01-13-16	05-16-19	6,402.91	8,974.99		2,572.08
2,000.00	INTEL CORP JR SUB CVT DEB 3.250% 08-01-2039 (II)	458140AF7	10-19-17	05-16-19	3,857.00	4,487.49		630.49
15,000.00	DYCOM INDUS INC CVT SR NTS 0.750% 09-15-2021	267475AB7	03-02-17	05-21-19	18,105.00	14,615.63		(3,489.37)
28,000.00	ECHO GLOBAL LOGISTIC CVT SR NT 2.500% 05-01-2020	27875TAA9	05-11-18	05-21-19	28,970.54	27,615.00		(1,355.54)
10,000.00	INTERCEPT PHARM CVT SR NTS 3.250% 07-01-2023	45845PAA6	02-06-19	05-23-19	9,950.72	9,150.00	(800.72)	
22,000.00	NATIONAL HEALTH CVT SR NOTES 3.250% 04-01-2021	63633DAE4	03-02-16	05-29-19	22,422.03	25,528.38		3,106.35

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Transaction Detail

Schedule of Realized Gains/(Losses)

Quantity	Security	CUSIP	Original Purchase Date	Date Sold	(\$) Cost	(\$) Proceeds	Gain/(Loss)	
							Short Term (\$)	Long Term (\$)
11,000.00	GUIDEWIRE SOFTWARE CVT SR NTS 1.250% 03-15-2025	40171VAA8	03-09-18	05-30-19	11,212.50	12,263.10		1,050.60
13,000.00	ILLUMINA INC CVT SR NTS A 0.000% 06-15-2019	452327AF6	07-20-15	05-30-19	15,875.30	15,841.32		(33.98)
5,000.00	INTEL CORP JR SUB CVT DEB 3.250% 08-01-2039 (II)	458140AF7	10-19-17	05-30-19	9,642.50	10,984.75		1,342.25
7,000.00	RESTORATION HDWR CVT SR NT 0.000% 07-15-2020	761283AC4	08-28-18	05-30-19	9,978.14	7,169.23	(2,808.91)	
6,000.00	TELADOC INC CVT SR NTS 3.000% 12-15-2022	87918AAB1	07-06-18	05-30-19	9,510.04	9,232.50	(277.54)	
38,000.00	TWITTER CVT SR NTS "A" 0.250% 09-15-2019	90184LAB8	05-09-18	05-30-19	36,527.50	37,620.00		1,092.50
4,000.00	SQUARE INC CVT SR NTS 0.375% 03-01-2022	852234AB9	08-15-18	06-07-19	12,540.00	11,988.00	(552.00)	
14,000.00	CYPRESS SEMI CVT SR NTS 4.500% 01-15-2022	232806AM1	07-11-17	06-10-19	17,426.89	23,324.00		5,897.11
13,000.00	ENVESTNET INC CVT SR NTS 1.750% 12-15-2019	29404KAA4	03-01-18	06-10-19	14,060.93	14,911.00		850.07

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Transaction Detail

Schedule of Realized Gains/(Losses)

Quantity	Security	CUSIP	Original Purchase Date	Date Sold	(\$) Cost	(\$) Proceeds	Gain/(Loss)	
							Short Term (\$)	Long Term (\$)
8,000.00	LUMENTUM HLDGS CVT SR NOTES 0.250% 3-15-2024	55024UAB5	02-04-19	06-21-19	8,756.00	8,936.00	180.00	
5,000.00	LUMENTUM HLDGS CVT SR NOTES 0.250% 3-15-2024	55024UAB5	02-12-19	06-21-19	5,152.70	5,585.00	432.30	
14,000.00	SUPERNUS PHARM CVT SR NTS 0.625% 04-01-2023	868459AD0	04-30-19	06-27-19	14,152.46	13,551.04	(601.42)	
12,000.00	ATLAS AIR WORLDWIDE CVT SR NTS 2.250% 06-01-2022	049164BH8	03-02-17	06-28-19	13,099.41	11,808.02		(1,291.39)
3,000.00	ATLAS AIR WORLDWIDE CVT SR NTS 2.250% 06-01-2022	049164BH8	09-01-17	06-28-19	3,608.70	2,952.00		(656.70)
6,000.00	SUPERNUS PHARM CVT SR NTS 0.625% 04-01-2023	868459AD0	04-30-19	06-28-19	6,065.34	5,851.56	(213.78)	
14,000.00	WRIGHT MEDICAL CVT SR NTS 2.250% 11-15-2021	98236JAB4	02-05-19	06-28-19	20,870.36	20,710.69	(159.67)	
TOTAL LONG CONV T BOND					512,793.79	511,501.87	(4,755.83)	3,463.91
LONG CONV T PREFERRED								
340.00	BECTON DICKINSON MAND CVT PFD 6.125% / \$3.06 05/01/2020	075887208	05-11-17	05-15-19	17,220.55	19,250.54		2,029.99
TOTAL LONG CONV T PREFERRED					17,220.55	19,250.54	0.00	2,029.99

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Transaction Detail

Schedule of Realized Gains/(Losses)

Quantity	Security	CUSIP	Original Purchase Date	Date Sold	(\$) Cost	(\$) Proceeds	Gain/(Loss)	
							----- (\$) Short Term	----- (\$) Long Term
PORTFOLIO TOTALS					530,014.34	530,752.41	(4,755.83)	5,493.90

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Transaction Detail

Date	Security	CUSIP	Net Amount	Memo
DIVIDEND INCOME/(EXPENSE)				
04/01/2019	DTE ENERGY CVT EQTY SEC UNITS 6.5% / \$3.25 10/01/2019	233331883	239.69	
04/01/2019	FORTIVE CORP MAND CVT PFD 5.00% / \$50.00 07/01/2021	34959J207	425.00	
04/15/2019	AFFILIATED MGRS CVT PFD 5.15% / \$2.575	00170F209	103.00	
04/15/2019	SEMPRA ENERGY MAND CVT PFD 6.00% / \$6.00 01-15-2021	816851406	637.50	
04/30/2019	BANK OF AMER NON CUM CVT PFD 7.25% / \$72.50	060505682	1,178.13	
05/01/2019	BECTON DICKINSON MAND CVT PFD 6.125% / \$3.06 05/01/2020	075887208	1,045.04	
05/01/2019	CROWN CASTLE INT MAND CVT PFD 6.875% / \$68.75 8/1/2020	22822V309	670.31	
05/15/2019	DOMINION ENERGY CVT MAND PFD 6.75% / 3.375 08/15/2019	25746U836	468.28	
05/15/2019	REXNORD CORP MAND CVT PFD 5.75% / \$2.875 11/15/2019	76169B201	168.91	

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Transaction Detail

Date	Security	CUSIP	Net Amount	Memo
DIVIDEND INCOME/(EXPENSE) (Cont.)				
05/15/2019	STANLEY BLK & DKR CVT EQ UNIT 5.375% / \$5.375 5/15/2020	854502887	188.13	
06/01/2019	BUNGE LIMITED CVT PFD 4.875% / \$4.875	G16962204	188.91	
06/03/2019	CENTERPOINT ENER MAND CVT PFD 7.00% / \$3.50 9/01/2021	15189T503	376.25	
06/03/2019	NEXTERA ENERGY CVT EQTY UNITS 6.123% / \$3.0615 9/1/2019	65339F820	463.05	
06/15/2019	INTL FLAV & FRAG CV TANG UNITS 6.00% / \$3.00 09/15/2021	459506309	397.50	
06/17/2019	AMERICAN ELEC PWR CV EQTY UNIT 6.125% / \$3.0625 03/15/2022	025537127	314.59	
06/17/2019	ASSURANT INC MAND CVT PFD 6.5% / \$6.50 03/15/2021	04621X207	292.50	
06/17/2019	WELLS FARGO CO NON CUM CVT PFD 7.50% / \$75.00 SERIES L	949746804	1,575.00	
06/28/2019	DOMINION ENERGY CVT MAND PFD 6.75% / 3.375 08/15/2019	25746U836	0.65	
TOTAL DIVIDEND INCOME/(EXPENSE)			\$8,732.44	

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Transaction Detail

Date	Security	CUSIP	Net Amount	Memo
INTEREST INCOME/(EXPENSE)				
04/01/2019	CAESARS ENTERTAINMT CVT SR NTS 5.000% 10-01-2024	127686AA1	600.00	
04/01/2019	EURONET WORLD CVT SR NTS 1.500% 10-01-2044	298736AH2	60.00	
04/01/2019	NATIONAL HEALTH CVT SR NOTES 3.250% 04-01-2021	63633DAE4	357.50	
04/01/2019	NUANCE COMMUN CVT SR NTS 1.250% 04-01-2025	67020YAN0	181.25	
04/01/2019	PACIRA PHARMA CVT SR NTS 2.375% 04-01-2022	695127AD2	403.75	
04/01/2019	RED HAT INC CVT SR NOTES 0.250% 10-01-2019	756577AD4	7.50	
04/01/2019	WHITING PETRO CVT SR NTS 1.250% 04-01-2020	966387AL6	156.25	
04/01/2019	WORKDAY INC CVT SR NTS 0.250% 10-01-2022 "C"	98138HAF8	42.50	
04/15/2019	AIR TRANSPORT CVT SR NTS 1.125% 10-15-2024	00922RAB1	95.63	

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Transaction Detail

Date	Security	CUSIP	Net Amount	Memo
INTEREST INCOME/(EXPENSE) (Cont.)				
04/15/2019	BIOMARIN PHARM CVT SR NOTES B 1.500% 10-15-2020	09061GAF8	165.00	
04/15/2019	LIBERTY MEDIA CVT SR NOTE 1.375% 10-15-2023	531229AB8	178.75	
04/15/2019	NAVISTAR INTL CVT SR NTS 4.750% 04-15-2019	63934EAS7	950.00	
04/15/2019	RTI/ALCOA CVT SR NOTES 1.625% 10-15-2019	74973WAB3	154.38	
04/15/2019	ANTHEM/WLP INC CVT SR DEBS 2.750% 10-15-2042	94973VBG1	82.50	
04/22/2019	INSMED INCOR CVT SR NOTES 1.750% 01-15-2025	457669AA7	(67.38)	Interest @ Purchase
04/23/2019	BIOMARIN PHARM CVT SR NOTES B 1.500% 10-15-2020	09061GAF8	9.17	Interest @ Sale
04/23/2019	BIOMARIN PHARM CVT SR NOTES C 0.599% 08-01-2024	09061GAH4	(33.54)	Interest @ Purchase
04/23/2019	INPHI CORP CVT SR NTS 1.125% 12-01-2020	45772FAB3	49.50	Interest @ Sale

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Transaction Detail

Date	Security	CUSIP	Net Amount	Memo
INTEREST INCOME/(EXPENSE) (Cont.)				
04/23/2019	INPHI CORP CVT SR NTS(II) 0.750% 09-01-2021	45772FAC1	(15.75)	Interest @ Purchase
04/24/2019	ALLSCRIPTS HLTH CVT SR NT 1.250% 07-01-2020	01988PAD0	159.72	Interest @ Sale
04/24/2019	MERITOR INC CVT SR NTS 3.250% 10-15-2037	59001KAF7	(21.85)	Interest @ Purchase
04/29/2019	OIL STATES INT CVT SR NTS 1.500% 02-15-2023	678026AH8	(50.67)	Interest @ Purchase
04/29/2019	SEACOR HLDS CVT SR NTS 3.250% 05-15-2030	811904AN1	209.81	Interest @ Sale
04/30/2019	CASH EQUIVALENT	\$0675001T	148.04	
04/30/2019	ENVESTNET INC CVT SR NTS 1.750% 12-15-2019	29404KAA4	93.24	Interest @ Sale
04/30/2019	EURONET WORLD CVT SR NTS 1.500% 10-01-2044	298736AH2	10.33	Interest @ Sale
04/30/2019	PURE STORAGE CVT SR NTS 0.125% 04-15-2023	74624MAB8	(1.18)	Interest @ Purchase
04/30/2019	SUPERUS PHARM CVT SR NTS 0.625% 04-01-2023	868459AD0	(10.76)	Interest @ Purchase

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Transaction Detail

Date	Security	CUSIP	Net Amount	Memo
INTEREST INCOME/(EXPENSE) (Cont.)				
05/01/2019	ADVANCED MICRO DEV CVT SR NTS 2.125% 09-01-2026	007903BD8	(3.66)	Interest @ Purchase
05/01/2019	BLACKSTONE MORTGAGE CVT SR NTS 4.375% 05-05-2022	09257WAB6	656.25	
05/01/2019	ECHO GLOBAL LOGISTIC CVT SR NT 2.500% 05-01-2020	27875TAA9	350.00	
05/01/2019	KAMAN CORP CVT SR NTS 3.250% 05-01-2024	483548AF0	373.75	
05/01/2019	WORLD WREST CVT SR NTS 3.375% 12-15-2023	98156QAB4	10.39	
05/01/2019	WORLD WREST CVT SR NTS 3.375% 12-15-2023	98156QAB4	10.15	
05/01/2019	WORLD WREST CVT SR NTS 3.375% 12-15-2023	98156QAB4	4.90	
05/03/2019	ROYAL GOLD INC CVT SR NTS 2.875% 06-15-2019	780287AA6	238.15	Interest @ Sale
05/10/2019	INTERCEPT PHARM CVT SR NTS 3.250% 07-01-2023	45845PAA6	144.08	Interest @ Sale

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Transaction Detail

Date	Security	CUSIP	Net Amount	Memo
INTEREST INCOME/(EXPENSE) (Cont.)				
05/15/2019	DEXCOM INC CVT SR NTS 0.750% 05-15-2022	252131AF4	48.75	
05/15/2019	INSULET CORP CVT SR NTS 1.250% 09-15-2021	45784PAF8	15.07	Interest @ Sale
05/15/2019	INSULET CORP CVT SR NTS 1.375% 11-15-2024	45784PAH4	(2.06)	Interest @ Purchase
05/15/2019	IONIS PHARM CVT SR NTS 1.000% 11-15-2021	464337AJ3	160.00	
05/15/2019	NEUROCRINE BIO CVT SR NTS 2.250% 05-15-2024	64125CAD1	180.00	
05/15/2019	LAM/NOVELLUS SYS CVT SR NOTE 2.625% 05-15-2041	670008AD3	52.50	
05/15/2019	SAREPTA THERA CVT SR NTS 1.500% 11-15-2024	803607AB6	90.00	
05/15/2019	WRIGHT MEDICAL CVT SR NTS 2.250% 11-15-2021	98236JAB4	157.50	
05/16/2019	INTEL CORP JR SUB CVT DEB 3.250% 08-01-2039 (II)	458140AF7	59.04	Interest @ Sale

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Transaction Detail

Date	Security	CUSIP	Net Amount	Memo
INTEREST INCOME/(EXPENSE) (Cont.)				
05/16/2019	TERADYNE INC CVT SR NTS 1.250% 12-15-2023	880770AG7	(48.44)	Interest @ Purchase
05/21/2019	AKAMAI TECH CVT SR NTS 0.125% 05-01-2025	00971TAJ0	(2.75)	Interest @ Purchase
05/21/2019	DYCOM INDUS INC CVT SR NTS 0.750% 09-15-2021	267475AB7	21.25	Interest @ Sale
05/21/2019	ECHO GLOBAL LOGISTIC CVT SR NT 2.500% 05-01-2020	27875TAA9	42.78	Interest @ Sale
05/23/2019	INTERCEPT PHARM CVT SR NTS 3.250% 07-01-2023	45845PAA6	132.71	Interest @ Sale
05/23/2019	INTERCEPT PHARM CVT SR NTS 2.000% 05-15-2026	45845PAB4	(7.00)	Interest @ Purchase
05/29/2019	NATIONAL HEALTH CVT SR NOTES 3.250% 04-01-2021	63633DAE4	119.17	Interest @ Sale
05/30/2019	ATLASSIAN CVT EXCH SR NTS 0.625% 05-01-2023	04947PAB8	(11.11)	Interest @ Purchase
05/30/2019	GUIDEWIRE SOFTWARE CVT SR NTS 1.250% 03-15-2025	40171VAA8	29.79	Interest @ Sale

Palm Tran, Inc. / ATU Local 1577

Account No: 100831

Reporting Period: 04/01/19 to 06/30/19

Period: Calendar

Strategy: CVT x144A



Transaction Detail

Date	Security	CUSIP	Net Amount	Memo
INTEREST INCOME/(EXPENSE) (Cont.)				
05/30/2019	INTEL CORP JR SUB CVT DEB 3.250% 08-01-2039 (II)	458140AF7	55.07	Interest @ Sale
05/30/2019	NEW RELIC CVT SR NTS 0.500% 05-01-2023	64829BAB6	(5.78)	Interest @ Purchase
05/30/2019	TELADOC INC CVT SR NTS 3.000% 12-15-2022	87918AAB1	84.00	Interest @ Sale
05/30/2019	TELADOC INC CVT SR NTS 1.375% 05-15-2025	87918AAC9	(7.56)	Interest @ Purchase
05/30/2019	TWILIO CVT SR NTS 0.250% 06-01-2023	90138FAB8	(0.15)	Interest @ Purchase
05/30/2019	TWITTER CVT SR NTS "A" 0.250% 09-15-2019	90184LAB8	20.58	Interest @ Sale
05/31/2019	CASH EQUIVALENT	\$0675001T	142.53	
06/01/2019	ATLAS AIR WORLDWIDE CVT SR NTS 2.250% 06-01-2022	049164BH8	405.00	
06/01/2019	HUBSPOT INC. CVT SR NOTES 0.250% 06-01-2022	443573AB6	10.00	
06/01/2019	ON SEMI CVT SR NTS 1.000% 12-01-2020	682189AK1	130.00	

Palm Tran, Inc. / ATU Local 1577

Account No: 100831

Reporting Period: 04/01/19 to 06/30/19

Period: Calendar

Strategy: CVT x144A



Transaction Detail

Date	Security	CUSIP	Net Amount	Memo
INTEREST INCOME/(EXPENSE) (Cont.)				
06/01/2019	VERINT SYSTEMS CVT SR NTS 1.500% 06-01-2021	92343XAA8	157.50	
06/01/2019	ZILLOW GROUP CVT SR NTS 2.000% 12-01-2021	98954MAB7	260.00	
06/04/2019	DISH NETWORK CVT SR NTS 3.375% 08-15-2026	25470MAB5	(228.94)	Interest @ Purchase
06/07/2019	SQUARE INC CVT SR NTS 0.375% 03-01-2022	852234AB9	4.17	Interest @ Sale
06/07/2019	SQUARE INC CVT SR NTS 0.500% 05-15-2023	852234AD5	(9.39)	Interest @ Purchase
06/10/2019	CHEGG INC CVT SR NTS 0.250% 05-15-2023	163092AB5	(1.69)	Interest @ Purchase
06/10/2019	CYPRESS SEMI CVT SR NTS 4.500% 01-15-2022	232806AM1	257.25	Interest @ Sale
06/10/2019	ENVESTNET INC CVT SR NTS 1.750% 12-15-2019	29404KAA4	111.85	Interest @ Sale
06/10/2019	ENVESTNET INC CVT SR NTS 1.750% 06-01-2023	29404KAB2	(6.42)	Interest @ Purchase

Palm Tran, Inc. / ATU Local 1577

Account No: 100831

Reporting Period: 04/01/19 to 06/30/19

Period: Calendar

Strategy: CVT x144A



Transaction Detail

Date	Security	CUSIP	Net Amount	Memo
INTEREST INCOME/(EXPENSE) (Cont.)				
06/15/2019	AEROJET ROCKER CVT SR NTS 2.250% 12-15-2023	007800AB1	101.25	
06/15/2019	ILLUMINA INC CVT SR NTS B 0.500% 06-15-2021	452327AH2	27.50	
06/15/2019	PRICELINE.COM CVT SR NTS 0.350% 06-15-2020	741503AS5	29.75	
06/15/2019	TERADYNE INC CVT SR NTS 1.250% 12-15-2023	880770AG7	56.25	
06/15/2019	WORLD WREST CVT SR NTS 3.375% 12-15-2023	98156QAB4	67.50	
06/17/2019	CENTERPOINT ENGY/T CVT ZENS 4.52% 9/15/2029	15189T206	213.75	
06/21/2019	LUMENTUM HLDGS CVT SR NOTES 0.250% 3-15-2024	55024UAB5	9.03	Interest @ Sale
06/27/2019	SUPERNUS PHARM CVT SR NTS 0.625% 04-01-2023	868459AD0	10.94	Interest @ Sale
06/27/2019	SUPERNUS PHARM CVT SR NTS 0.625% 04-01-2023	868459AD0	10.94	Interest @ Sale

Palm Tran, Inc. / ATU Local 1577

Account No: 100831

Reporting Period: 04/01/19 to 06/30/19

Period: Calendar

Strategy: CVT x144A



Transaction Detail

Date	Security	CUSIP	Net Amount	Memo
INTEREST INCOME/(EXPENSE) (Cont.)				
06/28/2019	AIR TRANSPORT CVT SR NTS 1.125% 10-15-2024	00922RAB1	(16.84)	Interest @ Purchase
06/28/2019	ATLAS AIR WORLDWIDE CVT SR NTS 2.250% 06-01-2022	049164BH8	29.06	Interest @ Sale
06/28/2019	SUPERNUS PHARM CVT SR NTS 0.625% 04-01-2023	868459AD0	9.48	Interest @ Sale
06/28/2019	WRIGHT MEDICAL CVT SR NTS 1.625% 06-15-2023	98235TAG2	(25.32)	Interest @ Purchase
06/28/2019	WRIGHT MEDICAL CVT SR NTS 2.250% 11-15-2021	98236JAB4	41.13	Interest @ Sale
06/30/2019	CASH EQUIVALENT	\$0675001T	147.33	
TOTAL INTEREST INCOME/(EXPENSE)			\$8,824.67	
MISCELLANEOUS INCOME/(EXPENSE)				
04/17/2019	MF GLOBAL LTD CVT SR NT (III) 3.375% 08-01-2018	55277JAB4	6,702.82	
05/31/2019	CASH EQUIVALENT	\$0675001T	(0.01)	
TOTAL MISCELLANEOUS INCOME/(EXPENSE)			\$6,702.81	
OTHER EXPENSES				

Palm Tran, Inc. / ATU Local 1577

Account No: 100831

Reporting Period: 04/01/19 to 06/30/19

Period: Calendar

Strategy: CVT x144A



Transaction Detail

Date	Security	CUSIP	Net Amount	Memo
OTHER EXPENSES (Cont.)				
04/30/2019	MANAGEMENT FEE ACCRUED		1,850.82	Memo Only
05/31/2019	MANAGEMENT FEE ACCRUED		1,792.70	Memo Only
06/30/2019	MANAGEMENT FEE ACCRUED		1,881.48	Memo Only
TOTAL OTHER EXPENSE			\$5,525.00	
CONTRIBUTIONS/(WITHDRAWALS)				
04/08/2019	CASH WITHDRAWAL CUSTODY FEE		(557.78)	
04/23/2019	MANAGEMENT FEE PAID Q1 2019		(5,377.00)	
TOTAL CONTRIBUTIONS/(WITHDRAWALS)			(\$5,934.78)	



Palm Tran, Inc. / ATU Local 1577

Account No: 100831

Reporting Period: 04/01/19 to 06/30/19

Period: Calendar

Strategy: CVT x144A

GENERAL DISCLOSURE

Please see the attached commentary for SSI's performance disclosure.

For separate account clients, SSI urges you to compare our statements to the statements received from your custodian and immediately inform us of any discrepancies.

All results are unaudited. For private fund investors, certain figures may be revised subsequent to the annual audit.

Past performance may not be indicative of future results. There is no guarantee that the account will generate the amount of anticipated income indicated.

This report is prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.



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3040001137 - Palm Tran, Inc- Large Cap

Account VVP5598

Portfolio Summary

June 30, 2019



VVP Performance Report

Portfolio Summary

	Market Value	% of Assets
Accrued Income	1,623.55	0.03%
Cash & Cash Equivalents	80,268.58	1.30%
Equities	6,092,938.78	98.67%
Total Net Assets	<u>6,174,830.91</u>	<u>100.00%</u>

Statement of Change

Market Value - Beginning of Period		5,676,781.15
Income Earned	3,151.31	
Realized Gain/Loss	14,368.81	
Unrealized Gain/Loss	480,529.65	
Total Contributions	0.00	
Total Distributions	0.00	
Fees and Expenses	-0.01	
Market Value - End of Period		<u>6,174,830.91</u>

Portfolio Performance

	MTD (%)	QTD (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception-3/10/2015 Annualized (%)
Palm Tran, Inc- Large Cap (Gross)	8.76	4.87	21.35	6.68	14.07	-	-	7.99
MARKET INDEX								
Russell 1000® Value	7.18	3.84	16.24	8.46	10.19	-	-	8.12
S&P 500	7.05	4.30	18.54	10.42	14.19	-	-	11.07



VVP Portfolio Appraisal

<u>QUANTITY</u>	<u>SECURITY NAME</u>	<u>TICKER</u>	<u>PRICE</u>	<u>AVG COST</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>% OF MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS AMOUNT</u>	<u>% OF UNREALIZED GAIN/LOSS</u>	<u>CURRENT YIELD</u>	<u>ACCRUED INCOME</u>	<u>ESTIMATED ANNUAL INCOME</u>
Equities												
1,544	Airbus SE	AIR FP	141.99	92.84	143,351.71	219,225.82	3.6	75,874.11	52.9	1.3	0.00	2,901
246	Alphabet Inc.	GOOG	1,080.91	1,014.21	249,495.27	265,903.86	4.3	16,408.59	6.6	0.0	0.00	0
145	Amazon.com Inc.	AMZN	1,893.63	1,636.09	237,232.45	274,576.35	4.4	37,343.90	15.7	0.0	0.00	0
2,169	AmerisourceBergen Corp.	ABC	85.26	74.32	161,195.89	184,928.94	3.0	23,733.05	14.7	1.9	0.00	3,427
740	Anthem Inc.	ANTM	282.21	267.43	197,900.79	208,835.40	3.4	10,934.61	5.5	1.1	0.00	2,294
1,987	Axis Capital Holdings Ltd.	AXS	59.65	50.28	99,906.76	118,524.55	1.9	18,617.79	18.6	2.7	794.80	3,159
133	BlackRock Inc	BLK	469.30	474.97	63,170.84	62,416.90	1.0	-753.94	-1.2	2.7	0.00	1,710
83	Booking Holdings Inc	BKNG	1,874.71	1,881.19	156,138.63	155,600.93	2.5	-537.70	-0.3	0.0	0.00	0
5,063	CVS Health Corp.	CVS	54.49	65.10	329,597.82	275,882.87	4.5	-53,714.95	-16.3	3.7	0.00	10,126
478	Everest Re Group Ltd.	RE	247.18	174.28	83,308.18	118,152.04	1.9	34,843.86	41.8	2.2	0.00	2,629
676	Facebook Inc.	FB	193.00	149.76	101,241.00	130,468.00	2.1	29,227.00	28.9	0.0	0.00	0
2,208	Hilton Worldwide Holdings Inc.	HLT	97.74	51.36	113,409.47	215,809.92	3.5	102,400.45	90.3	0.6	0.00	1,325
12,864	KKR & Co. Inc.	KKR	25.27	24.70	317,718.70	325,073.28	5.3	7,354.58	2.3	2.2	0.00	7,011
878	Marriott International Inc/MD	MAR	140.29	115.91	101,766.71	123,174.62	2.0	21,407.91	21.0	1.2	0.00	1,501
804	Mastercard Inc.	MA	264.53	88.01	70,762.03	212,682.12	3.4	141,920.09	200.6	0.4	0.00	933
2,125	McKesson Corp.	MCK	134.39	129.44	275,061.67	285,578.75	4.6	10,517.08	3.8	1.2	828.75	3,315
1,583	Microsoft Corp.	MSFT	133.96	108.93	172,436.81	212,058.68	3.4	39,621.87	23.0	1.3	0.00	2,849
14,569	National Oilwell Varco Inc.	NOV	22.23	26.97	392,974.13	323,868.87	5.2	-69,105.26	-17.6	0.9	0.00	2,914
2,034	NVIDIA Corp	NVDA	164.23	170.16	346,100.82	334,043.82	5.4	-12,057.00	-3.5	0.4	0.00	1,281
2,207	Oracle Corp.	ORCL	56.97	37.78	83,373.89	125,732.79	2.0	42,358.90	50.8	1.4	0.00	1,788
677	Parker-Hannifin Corp.	PH	170.01	110.62	74,890.78	115,096.77	1.9	40,205.99	53.7	1.9	0.00	2,139
5,629	Qorvo Inc.	QRVO	66.61	60.47	340,381.09	374,947.69	6.1	34,566.60	10.2	0.0	0.00	0
929	S&P Global Inc.	SPGI	227.79	144.91	134,617.75	211,616.91	3.4	76,999.16	57.2	0.9	0.00	1,988
5,181	Skyworks Solutions Inc.	SWKS	77.27	80.15	415,251.27	400,335.87	6.5	-14,915.40	-3.6	2.0	0.00	7,875
1,981	Swiss Re AG	SREN SW	101.78	87.32	172,988.02	201,635.32	3.3	28,647.30	16.6	5.7	0.00	11,378



VVP Portfolio Appraisal

<u>QUANTITY</u>	<u>SECURITY NAME</u>	<u>TICKER</u>	<u>PRICE</u>	<u>AVG COST</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>% OF MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS AMOUNT</u>	<u>% OF UNREALIZED GAIN/LOSS</u>	<u>CURRENT YIELD</u>	<u>ACCRUED INCOME</u>	<u>ESTIMATED ANNUAL INCOME</u>
3,155	Teradyne Inc.	TER	47.91	32.02	101,023.31	151,156.05	2.4	50,132.74	49.6	0.8	0.00	1,136
2,408	United Parcel Services Inc.	UPS	103.27	100.81	242,756.92	248,674.16	4.0	5,917.24	2.4	3.6	0.00	9,006
1,250	Visa Inc.	V	173.55	66.75	83,431.25	216,937.50	3.5	133,506.25	160.0	0.6	0.00	1,200
Total Equities					\$5,261,483.96	\$6,092,938.78	98.5	\$831,454.82	27.1	1.4	\$1,623.55	\$83,885
Cash												
80,269	US DOLLARS	CASH	1.00	1.00	80,268.71	80,268.58	1.3	-0.13	0.0	0.0	0.00	0
Total Cash					\$80,268.71	\$80,268.58	1.3	\$-0.13	0.0	0.0	\$0.00	\$0

Total Market Value: \$6,173,207.36

Total Accrued Income: \$1,623.55

Total Assets: \$6,174,830.91

3040001137 - Palm Tran, Inc- Large Cap

VVP5598

VVP Contributions And Distributions

06/01/2019 - 06/30/2019



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VVP Contributions And Distributions

There is no data present for VVP Contributions And Distributions.



VVP Purchases and Sales

<u>TRADE DATE</u>	<u>SETTLE DATE</u>	<u>QUANTITY</u>	<u>TICKER</u>	<u>SECURITY</u>	<u>UNIT PRICE</u>	<u>AMOUNT</u>
Purchases						
06/04/2019	06/06/2019	114	NVDA	NVIDIA Corp	140.04	15,969.62
06/04/2019	06/06/2019	78	UPS	United Parcel Services Inc.	96.56	7,534.39
06/04/2019	06/06/2019	33	GOOG	Alphabet Inc.	1,039.78	34,313.76
06/05/2019	06/07/2019	123	NVDA	NVIDIA Corp	141.26	17,380.28
06/05/2019	06/07/2019	87	UPS	United Parcel Services Inc.	97.70	8,502.56
06/06/2019	06/10/2019	189	NVDA	NVIDIA Corp	142.85	27,005.38
06/06/2019	06/10/2019	224	UPS	United Parcel Services Inc.	97.64	21,878.84
06/07/2019	06/11/2019	33	NVDA	NVIDIA Corp	145.74	4,810.62
06/07/2019	06/11/2019	252	UPS	United Parcel Services Inc.	98.31	24,780.70
06/10/2019	06/12/2019	67	UPS	United Parcel Services Inc.	100.13	6,710.47
06/11/2019	06/13/2019	181	ANTM	Anthem Inc.	283.91	51,393.79
06/11/2019	06/13/2019	81	UPS	United Parcel Services Inc.	100.60	8,150.71
06/12/2019	06/14/2019	150	ANTM	Anthem Inc.	280.74	42,115.83
Purchases TOTAL:						\$270,546.95
Sales						
06/04/2019	06/06/2019	73	ANTM	Anthem Inc.	278.90	20,357.33
06/04/2019	06/06/2019	62	SPGI	S&P Global Inc.	212.62	13,180.43
06/11/2019	06/13/2019	18	AMZN	Amazon.com Inc.	1,872.68	33,707.27
06/11/2019	06/13/2019	155	MSFT	Microsoft Corp.	133.51	20,687.98
06/13/2019	06/17/2019	573	AXS	Axis Capital Holdings Ltd.	59.80	34,243.83
Sales TOTAL:						\$122,176.84



VVP Realized Gains/Losses

LONG POSITIONS

PURCHASE DATE	SELL DATE	SHARES	TICKER	SECURITY NAME	COST BASIS	PROCEEDS	GAINS/LOSS	
							SHORT TERM	LONG TERM
		18	AMZN	Amazon.com Inc.	30,387.76	33,707.27	3,319.51	0.00
11/2/2018	06/11/2019	8			13,271.17	14,981.01	1,709.84	0.00
11/7/2018	06/11/2019	10			17,116.59	18,726.26	1,609.67	0.00
4/26/2019	06/04/2019	73	ANTM	Anthem Inc.	19,377.38	20,357.33	979.95	0.00
3/10/2015	06/13/2019	573	AXS	Axis Capital Holdings Ltd.	28,810.55	34,243.83	0.00	5,433.28
		155	MSFT	Microsoft Corp.	17,059.43	20,687.98	3,628.55	0.00
12/11/2018	06/11/2019	46			5,040.99	6,139.66	1,098.67	0.00
12/12/2018	06/11/2019	109			12,018.44	14,548.32	2,529.88	0.00
3/13/2018	06/04/2019	62	SPGI	S&P Global Inc.	12,172.91	13,180.43	0.00	1,007.52
Total Realized Gains/Losses-Long Positions					107,808.03	122,176.84	7,928.01	6,440.80

NO SHORT POSITION GAINS OR LOSSES



Disclosure

Note: The information regarding gains/losses and income/expense should be used only as a guideline for preparing your tax return and should not be used for actual filing purposes. While we endeavor to keep our records accurate, we cannot be responsible for the accuracy of information furnished to us by the custodian/broker. The confirmation, statements and 1099 information you receive from your custodian/broker should be used to verify the provided data.

We do not have actual custody of client assets. All client assets are held with qualified independent custodians. However, we may be deemed to have limited custody of client assets under Rule 206(4)-2 of the Investment Advisers Act of 1940 due to our authority directly deduct management fees from certain client accounts. All clients will receive account statements from their qualified custodians and from us on a monthly/quarterly basis. Clients should carefully review the account statements prepared by the custodian against the statements they receive from us for any discrepancies.

Cohen & Steers Global Listed Infrastructure Fund - Class A

The investment objective of the Fund is to seek to achieve maximum total return by outperforming its benchmark over the long term.

General Information

CIT Inception Date	8/28/2017
Strategy Inception Date	5/31/2004
Total Expense Ratio	0.75%
CUSIP	19249E803

Portfolio Managers

	Managing Fund Since	Years of Experience
Ben Morton	Inception	21
Robert Becker	Inception	24

Total Returns*

Period	Global Listed Infrastructure Fund (net)	Linked CIT Benchmark ¹	C&S GLI Composite (gross) ²	C&S GLI Composite (net) ²	FTSE Global Core Infrastructure 50/50 Index ³
QTD	4.17%	4.29%	4.42%	4.29%	4.29%
YTD	18.22%	17.94%	18.92%	18.62%	17.94%
1 Year	15.62%	15.47%	16.68%	16.08%	15.47%
3 Year	-	-	10.14%	9.60%	9.25%
Since Inception (8/28/2017)	8.65%	7.62%	-	-	7.19%
Since Inception (5/31/2004)	-	-	9.66%	8.31%	7.31%

Calendar Year Total Returns

Period	Global Listed Infrastructure Fund (net)	Linked CIT Benchmark ¹	C&S GLI Composite (gross) ¹	C&S GLI Composite (net) ¹	FTSE Global Core Infrastructure 50/50 Index ²
2010	-	-	6.66%	5.23%	4.63%
2011	-	-	3.55%	2.31%	-0.39%
2012	-	-	15.62%	14.24%	11.71%
2013	-	-	20.02%	18.76%	16.98%
2014	-	-	13.09%	11.85%	12.76%
2015	-	-	-6.88%	-7.91%	-6.71%
2016	-	-	9.73%	8.86%	10.87%
2017	-	-	19.97%	19.41%	18.39%
2018	-2.49%	-3.06%	-2.43%	-2.93%	-3.99%

* All periods longer than one year are annualized.

Although the investment strategy employed by the Fund is materially similar to that of the composite performance, the composite performance does not represent historical performance of the Fund and is not necessarily indicative of future performance of the Fund.

Past performance is no guarantee of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units.

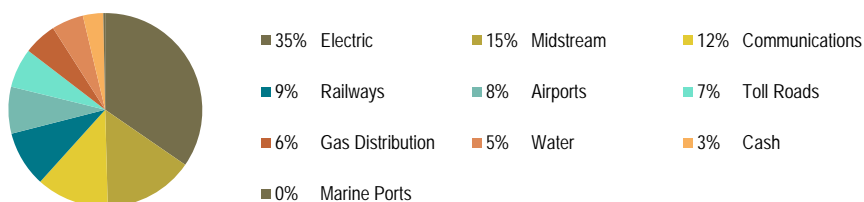
¹Linked CIT Benchmark Consists of S&P Global Infrastructure Index (Net) through 1/31/18, then the FTSE Global Core Infrastructure 50/50 Net Tax Index thereafter.

²Composite results are comprised of Cohen & Steers Global Listed Infrastructure accounts. Composite returns reflect the reinvestment of dividends and interest income. Net of fees performance was calculated using actual management fees and for certain accounts net returns are also reduced by additional administration fees and expenses. The collection of investment management fees produces a compounding effect on the total rate of return.

³Effective 4/1/15, the benchmark for the composite is the FTSE Global Core Infrastructure 50/50 Index (net of dividend withholding taxes). From 3/31/08 to 3/31/15, the benchmark was the UBS Global 50/50 Infrastructure & Utilities Index (net of dividend withholding taxes). From 12/31/05 to 3/31/08, the benchmark was the S&P 1500 Supercomposite Utilities Index. Prior to 12/31/05, the benchmark was a blend: 80% S&P 1500 Supercomposite Utilities Index and 20% BofA Merrill Lynch Fixed Rate Preferred Index.

The Cohen & Steers Collective Investment Trust is a trust for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. The Cohen & Steers Collective Investment Trust is managed by SEI Trust Company, the trustee, based on the investment advice of Cohen & Steers Capital Management, Inc., the investment adviser to the trust. As a bank collective trust, the Cohen & Steers Collective Investment Trust is exempt from registration as an investment company.

Sector Diversification



Portfolio weights are subject to change.

Cohen & Steers Global Listed Infrastructure Fund - Class A

Cohen & Steers is a global investment manager specializing in liquid real assets, including real estate securities, listed infrastructure, commodities and natural resource equities, as well as preferred securities and other income solutions. Founded in 1986, the firm is headquartered in New York City, with offices in London, Hong Kong and Tokyo.

Top Ten Holdings

Name	Sector	% of Market Value
NextEra Energy Inc.	Electric	5.9%
American Tower Corporation	Communications	3.2%
Crown Castle International Corp.	Communications	3.2%
SBA Communications Corporation	Communications	3.0%
Alliant Energy Corporation	Electric	2.8%
Firstenergy Corp.	Electric	2.8%
Enbridge Inc.	Midstream	2.8%
American Water Works Company Inc.	Water	2.8%
Norfolk Southern Corporation	Railways	2.6%
Transurban Group	Toll Roads	2.5%

The fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation or solicitation for any person to buy, sell or hold any particular security.

SEI Trust Company (the "Trustee") serves as the Trustee of the Trust and maintains ultimate fiduciary authority over the management of, and the investments made, in the Trust. The Trust is part of a Collective Investment Trust (the "Trust") operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and a wholly owned subsidiary of SEI Investments Company (SEI).

Risks

Since the fund concentrates its assets in global infrastructure securities the fund will be more susceptible to adverse economic or regulatory occurrences affecting global infrastructure companies than an investment company that is not primarily invested in global infrastructure companies. Infrastructure issuers may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to customers, operational or other mishaps, tariffs and changes in tax laws, regulatory policies and accounting standards. Foreign securities involve special risks, including currency fluctuation and lower liquidity. Some global securities may represent small and medium-sized companies, which may be more susceptible to price volatility than larger companies. The fund is classified as a "non-diversified" fund under the federal securities laws because it can invest in fewer individual companies than a diversified fund. However, the fund must meet certain diversification requirements under the U.S. tax laws.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

The FTSE Global Core Infrastructure 50/50 Index and FTSE Developed Core Infrastructure 50/50 Index give participants an industry-defined interpretation of infrastructure and adjust the exposure to certain infrastructure sub-sectors. The constituent weights for these indexes are adjusted as part of the semi-annual review according to three broad industry sectors – 50% Utilities, 30% Transportation including capping of 7.5% for railroads/railways and a 20% mix of other sectors including pipelines, satellites and telecommunication towers. Company weights within each group are adjusted in proportion to their investable market capitalisation.

You cannot invest directly in an index, and index performance does not reflect the deduction of any fees, expenses or taxes. Percentages may differ from data in the Fund's financial statements due to the effect of fair value pricing.

Portfolio Performance

	Market Value	1 Month	1 Year	Annualized 3 Years	Annualized Inception To Date
Total Portfolio - Gross of Fees	5,781,196	1.43	3.30	13.61	11.09
Total Portfolio - Net of Fees		1.37	2.47	12.71	10.21
<i>Russell Mid-Cap Total Return Index</i>		1.43	6.71	11.02	9.59
<i>MSCI US Mid Cap 450 Index</i>		1.55	6.46	11.90	10.41

Performance Inception Date: 07/31/2014

The Russell Mid Cap Index is a non-managed index that is generally considered to approximate movements in the U.S. mid-capitalization stock market. Mid Cap portfolios are typically at least 80% invested in companies with market capitalizations greater than \$1 billion and equal to or less than the largest company in the Russell Mid Cap Index during the most recent 12-month period. The MSCI US Mid Cap 450 index is a non-managed index that consists of medium capitalization companies in the US equity market. Returns for periods less than one year are not annualized. Performance data quoted represents past performance; it does not guarantee future results. Performance figures are stated in U.S. dollars and assume dividends were reinvested for the entire period. Net performance is calculated after deducting the management fee. Gross performance does not reflect the deduction of management fees. Performance results of clients would be reduced by the firm's management fees. For example, an account with a compounded annual total return of 10% would have increased by 159% over ten years. Assuming an annual management fee of 0.75, this increase would be 142%. The firm's management fee is stated in the Investment Manager Agreement

BARINGS

Barings Core Property Fund

Quarterly Report

June 30, 2019

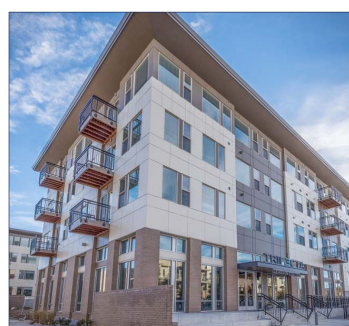
CONFIDENTIAL

This quarterly report contains confidential information, including trade secrets about the investment strategy and operations of the Fund and confidential commercial and financial information which, if disclosed, could cause competitive harm to the Fund and its partners. Such confidential information is exempt from disclosure under public records laws to certain Firm clients and investors, and is subject to the confidentiality requirements of the Fund's Limited Partnership Agreement.

BARINGS CORE PROPERTY FUND



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BARINGS CORE PROPERTY FUND

PROFILE

The Barings Core Property Fund (“BCPF” or the “Fund”) is a diversified, core, open-end commingled fund comprised primarily of stabilized, income-producing, equity real estate. It is structured as a limited partnership with a private Real Estate Investment Trust (REIT) subsidiary. The Fund seeks to provide attractive total returns with reduced risk. The Fund has both relative and real return objectives over the longer term: its relative performance objective is to exceed the NCREIF Fund Index Open-End Diversified Core Equity (“NFI-ODCE”), and its return objective is to achieve at least a 5% real rate of return, before advisory fees. The Fund is diversified by property type and geography. It has historically provided quarterly cash flow distributions and is open to contributions & redemptions on a quarterly basis.

INVESTMENT STRATEGY

The Barings Core Property Fund is managed with Barings Real Estate’s belief that a return premium can be achieved through the application of our research findings along with active asset management. The barrier market focus of the Fund is a result of a Barings Real Estate Research study that indicates barrier markets have generated higher returns over time. Another research-driven strategy utilized by the Fund is that core property investment in growth markets at certain times in the cycle can provide excess return. The Fund’s investment style incorporates this strategic research approach in the selection and management of assets. The Fund designates up to a 20% tactical allocation to value-add investments. Value-added strategies can include lease-up, development, repositioning, and to-be-built assets. The current Fund leverage target is 20% to 25%, with a maximum of 35% of gross asset value.

NET AND GROSS TOTAL RETURNS

	BCPF Net of Fees	BCPF Gross of Fees	NFI ODCE
Q2 2019	1.61%	1.79%	1.00%
Year-to-Date	3.54%	3.91%	2.43%
1-Year	6.50%	7.27%	6.41%
3-Year	7.17%	8.01%	7.57%
5-Year	8.79%	9.66%	9.76%
10-Year	8.15%	9.07%	9.88%
Since Inception (7.1.2004)	7.06%	7.98%	8.01%

1. Defined as a percentage of Gross Market Value for those assets that have occupancy greater than 75%.

2. Cash as a percent of GAV excludes restricted cash and capital commitments received in advance, if any.

HIGHLIGHTS

TOTAL ASSETS
\$3.7 BILLION

NET ASSETS
\$2.9 BILLION

GROSS MARKET VALUE OF PROPERTIES
\$3.5 BILLION

NET MARKET VALUE OF PROPERTIES
\$2.8 BILLION

NUMBER OF INVESTMENTS
46

CORE ASSETS¹
92.2%

LEASED (CORE-COMMERCIAL)
96.0%

CASH TO GAV²
0.0%

TOTAL LEVERAGE RATIO (MV DEBT/TOTAL ASSETS)
20.1%

ONE YEAR RETURN (GROSS AS OF 6/30/19)
7.27%

DEPOSIT QUEUE
\$0

REDEMPTION QUEUE
\$149.4 MILLION

NUMBER OF INVESTORS
118

BARINGS CORE PROPERTY FUND



We are pleased to present the quarterly report for:

BARINGS CORE PROPERTY FUND

as of June 30, 2019

BCPF continues to deliver attractive risk-adjusted returns based on strong income growth and appreciation driven by leasing. The Fund yielded a 1.79% total gross quarterly return (1.61% net), which consisted of a 1.11% income return and 0.68% of appreciation. This exceeded the NFI-ODCE index by an impressive 79 basis points. On a rolling one-year basis, the Fund posted a 7.27% total return, which outperformed the NFI-ODCE by 86 basis points. The Fund also outperformed the index on a three-year basis by 44 basis points, and is within 10 basis points of the NFI-ODCE on a five-year basis with top-quartile risk measures.

As we have previously stated, we believe that income will be a critical component of returns as the current cycle matures. We are pleased to report that a durable and growing base of income underpins the Fund's performance. Over the past year, BCPF's net operating income (NOI) has grown by an impressive 16% overall and 11% on a same-store basis. As has been the case in previous quarters, performance was led by the industrial sector, which recognized outsized income growth and appreciation. However, the Fund's office portfolio realized over 19% same-store NOI growth, with income gains realized across the sector. Moreover, portfolio-level appreciation was driven by growth in in-place income and contract rents, rather than downward movements in cap rates.

The Fund's retail sector positioning has played an equally important role in the Fund's recent performance. The NCREIF Property Index (NPI), which reflects the collective performance of \$653 billion in core, institutionally-owned real estate in the U.S., delivered a 1.51% return this quarter. This was down 29 basis points quarter-over-quarter. Further, the NFI-ODCE delivered a 1.00% total return that was down 42 basis points quarter-over-quarter. Retail led both indices lower, as returns for all other property types increased in the second quarter. Within the NPI, power centers, malls, and single-tenant properties posted negative returns, while neighborhood / community center returns were positive.

BCPF's retail holdings consist entirely of neighborhood / community centers and over 60% of the Fund's retail space is grocery-anchored. BCPF has no exposure to malls or power centers, and has avoided these categories since the Fund's inception in 2004. As discussed further on page 11, we believe BCPF's retail portfolio is positioned defensively against current and potential disruptions to the sector.

SUMMARY

Fund Currency	USD
Fund Inception Date	July 1, 2004
Fund Strategy	Core
Subscription Facility Limit	\$250,000,000
Subscription Facility Outstanding	\$325,300

Barings Real Estate is the marketing name that describes the real estate advisory services of Barings LLC and its affiliates.

BARINGS CORE PROPERTY FUND

OPERATIONAL SUMMARY

The portfolio exhibited stable occupancy and yielded strong income growth this quarter. The core commercial portfolio's occupancy and leased percentages ended the quarter at 95% and 96%, respectively. Activity was notable at Jupiter Road Industrial, a recently completed, 765,000 square foot warehouse property in the Dallas-Fort Worth metro. The asset captured 218,000 square feet of new leasing during the quarter, with an additional 110,000 square feet of leasing completed shortly after quarter-end. This activity reaffirms the Fund's strategy of selectively taking leasing risk in this fast growing sector, and positions the Fund for continued income growth in the second half of the year. Indeed, overall industrial net operating income grew by an impressive 70% over the past year.

Progress continues at the Fund's active development projects. The first phase of units at Cerritos Self Storage (Los Angeles, CA MSA) began leasing shortly after quarter-end, with final completion expected by year-end barring weather delays. Work continues at Main Street Self Storage in downtown Los Angeles, CA, and the Bardin Americana industrial project in Dallas is well underway. Pre-development work at the Millenia Lakes apartment site in Orlando was largely completed during the quarter, and site work commenced just after quarter-end.

As previously discussed, we plan to sell Copley Square Hotel (Boston, MA MSA) this fall in accordance with the asset's business plan. Marketing has commenced and we will share information on the sales process next quarter. We will continue to be active managers in order to maximize Fund performance.

PORTFOLIO PLAN AND CAPITAL MANAGEMENT

During the quarter, the Fund closed on \$25 million of commitments, and called an additional \$4 million of commitments from new and existing investors on July 1, 2019. Additionally, \$230 million of redemptions were paid on July 1, 2019, leaving a \$296 million redemption queue. The Fund made a gross cash distribution of 1.05% on June 28, 2019.

TRANSACTION ACTIVITY

There were no direct acquisitions during the quarter, but the Fund made a mezzanine debt investment on a to-be-built apartment asset in Nashville, TN. Located in the popular Gulch neighborhood, the property will benefit from walkable amenities and proximity to Amazon's new campus approximately 1 mile north.

The Fund also successfully completed several strategic sales. Each asset was sold in accordance with its business plan, and proceeds from these sales support income- and value-enhancing activities throughout the portfolio.

Transaction Activity

Acquisitions

Haven at the Gulch Mezzanine Debt	Nashville	4/22/19	\$19.2 million ¹
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Dispositions

San Fernando Business Center	New York-Northern NJ	4/25/19	\$118.1 million
Legacy at Pratt Park	Seattle	6/6/19	\$91.8 million
Bardin Road Phase I	Dallas-Ft. Worth	6/27/19	\$78.5 million

1. Represents total commitment

QUARTERLY CALL AND INVESTOR MEETINGS

The Fund's quarterly investor call is scheduled for August 21 at 11:00 AM Eastern Time. We welcome your participation and look forward to discussing the Fund's performance attributes and risk profile in more detail. We will distribute dial-in information the week before the call. As a reminder, we post a recording of the call to the client access site approximately a week after the call.

Thank you for your continued support of the Barings Core Property Fund.

Deb Schwartz
Portfolio Manager

Chris Berry
Portfolio Manager

BARINGS CORE PROPERTY FUND

MARKET COMMENTARY

The U.S. economy remains on pace for slow growth into 2020 as it enters a record-setting 11th year of expansion. The economy slowed as anticipated in the second quarter, with the Federal Reserve estimating that GDP cooled from a 3.1% annual pace in Q1 to 2.1% in Q2 (Atlanta Fed GDP Now). This moderation reflects a slowing global economy, general uncertainty over Brexit, and the impact of trade tariffs on business confidence. Growth projections have been pared down again for the Eurozone, and the Asia-Pacific region is feeling the impact of Trump's tariffs.

While near term economic expectations diverge worldwide, the common thread across regions has been an accommodative monetary policy. The U.S. Federal Reserve cut the target range for the fed funds rate by 25 basis points to 2.0% - 2.5%, and consensus expectations are for a 10 basis point cut in the Eurozone deposit rate to -0.5% in September. Against this backdrop, the U.S. economy remains a relatively strong performer, and the outlook for the balance of 2019 is solid with primary downside risks being the familiar U.S.-China trade tensions, slowing global growth, and geopolitical tensions.

Domestically, the economic expansion is slowing, but shows no sign of ending soon. Moody's "risk of recession" index has receded from 26% in February to 16% in May, and current performance is solid. The Federal Reserve's June Beige Book indicates moderating growth across all Fed regions, particularly in the manufacturing sector. Fears of an immediate slowdown were eased by the robust June employment report (224,000 new jobs), steady core retail sales (3.2% annual pace), strong vehicles sales (17.2 million pace), and unemployment near a 50-year low.

The strength of the labor markets cannot be understated, and

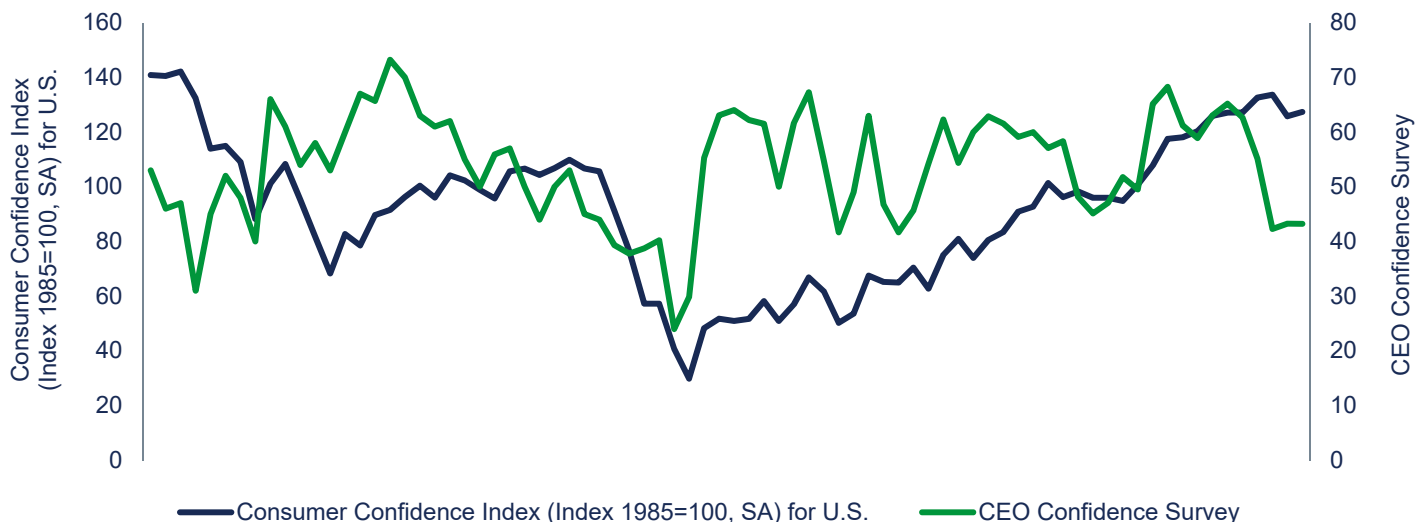
employers report increasing worker shortages across the country. Of the 51 metro areas with a population greater than one million, unemployment ranged from a low of 2.2% in Austin and the Bay Area metros to a high of just 4.3% in Detroit. Los Angeles, Miami, Dallas, and Houston are all at or near record low unemployment rates.

Sentiment surveys show an interesting disparity between consumers and businesses. While consumer confidence surveys (University of Michigan, Conference Board) report some softening in recent months, overall levels remain healthy though significantly off recent peak levels. In contrast, business sentiment is off sharply. Global business confidence (Moody's Analytics Survey of Business Confidence) is approaching a decade low, with the ongoing trade war weighing heavily on business confidence. Domestically, the Conference Board CEO survey was unchanged with a pessimistic reading of 42 in Q2 (a score above 50 indicates more positive than negative responses).

In the real estate capital markets, sales volume recovered in Q2 after faltering in the first quarter due to investor uncertainty. Year-to-date through June, Real Capital Analytics (RCA) reports a 3% decline in commercial sales to \$237 billion based on fewer portfolio and entity-level sales. However, the RCA / Moody's Commercial Property Price Index (CPPI) advanced 6.5% year-over-year, with strong industrial and apartment price growth offsetting lower office, hotel, and retail gains.

In conclusion, we see the U.S. economy expanding at a moderate pace. This is supported by a broad array of domestic economic data, declining inflationary pressures, as well as falling interest rates, counterbalanced by weaker global growth. This backdrop sets the stage for yet another year of growth domestically with trade concerns continuing to threaten an otherwise benign near term outlook.

BUSINESSES LESS CONFIDENT THAN CONSUMERS ABOUT THE ECONOMIC OUTLOOK



Source: Barings Real Estate Research, The Conference Board (Q2 2019).

BARINGS CORE PROPERTY FUND

APARTMENT MARKET COMMENTARY

Driven by healthy demand growth, vacancy decreased 10 basis points year-over-year despite a high number of recent deliveries. The vast majority of major markets saw an increase in occupancy over the past year, even in metros seeing heavy levels of new deliveries. Vacancies decreased year-over-year in all Fund markets except Seattle, where vacancy ticked up 30 basis points year-over-year.

We expect the sector to perform well in the near term, with healthy rent growth through 2019. However, supply pressures coupled with slowing employment growth are expected to cool the sector in the medium term. We expect national vacancy to very gradually tick up.

Although a record level of units are expected to deliver this year, deliveries are forecast to peak in 2019 with a significant deceleration thereafter. Potential over-supply is concentrated in the CBDs of select major markets. Construction costs, especially for skilled labor in certain metro areas, has been a major headwind for potential new development. Construction delays continue to mount in high growth MSAs, pushing project delivery times out considerably.

Apartment pricing remains healthy with repeat sales indices showing a 7.3% increase over the past year. This was driven by strong appreciation in garden style apartments. Pricing in non-gateway markets has significantly outpaced gateway markets over the past two years. Overall transaction volume totaled \$43.2 billion in Q2, a 19% year-over-year increase that was primarily due to megadeal activity in the garden apartment subsector.

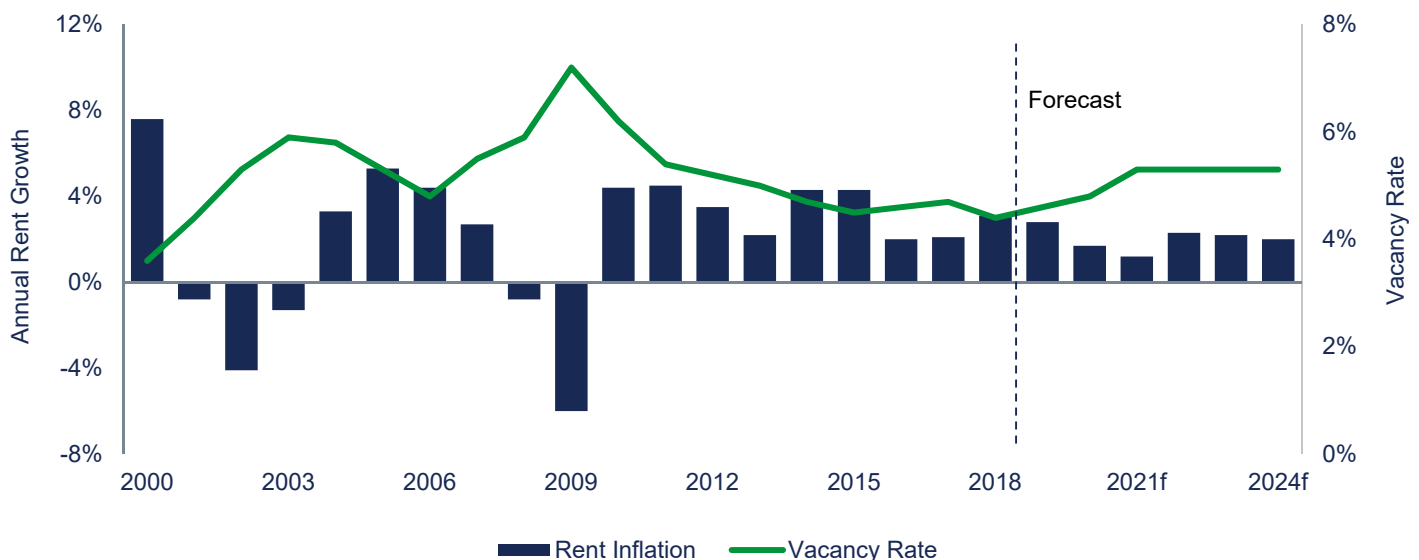
BCPF APARTMENT COMMENTARY

BCPF's apartment portfolio represents 31% of the Fund's gross market value and 29% of net market value. The portfolio generated a 1.22% total unlevered property-level return for the quarter with 1.14% derived from income and 0.07% from appreciation. This is generally in-line with the total return yielded by the NFI-ODCE apartment assets that are included in the NPI database (1.26%), though the Fund's return was driven more by income and less reliant on appreciation.

The apartment portfolio was 91% occupied at quarter-end, a slight improvement from last quarter. The occupancy figures include Triangle (Seattle, WA MSA), the Fund's newest apartment investment, which is currently in lease-up. Triangle's occupancy increased markedly from 23% last quarter to 51% this quarter, but excluding this asset, the stabilized apartment portfolio is 93% occupied. Same-store apartment net operating has increased 3.7% over the past year.

Pre-development at the Millenia Lakes land parcel in Orlando, FL was largely completed during the quarter, and site work began shortly after quarter-end. The Fund acquired this site along with the Millenia Lake office complex, but retained ownership of the land when the office buildings were sold in 2018. This well-located site is within walking distance of the Mall at Millenia, a high-end regional mall with 150 stores, services, and eateries. The Fund intends to build 330 units and has partnered with a regional apartment developer to share the development risk. The first phase of units are expected to be delivered next fall with final completion expected in mid-2021.

SLIGHT VACANCY INCREASE AND MODERATE RENT GROWTH EXPECTED



Source: Barings Real Estate Research, CBRE-Econometric Advisors (Q1 2019).

BARINGS CORE PROPERTY FUND

HOTEL MARKET COMMENTARY

Hotel sector fundamentals continue to moderate as trailing 12-month demand matches supply. Supply activity is forecast to remain active in the near-term and is heavily concentrated in CBDs within select major U.S. markets such as Los Angeles, Seattle, Nashville, and Austin.

National occupancy has remained stable at 66.2% over the past twelve months, unchanged from a year ago. Trailing twelve month RevPAR growth peaked in August 2018 at 3.5% and has gradually decelerated to 1.7% as of June 2019 as near-record high occupancies plateau and new supply bites in to the ability of hotels to push rate in many major metros.

The Boston hotel market is rebounding well from the prior year, as demand growth accelerates leading to strong occupancy and RevPAR gains. RevPAR grew the third fastest year-over-year out of the top 25 markets nationally according to Smith Travel Research. Occupancy has had an impressive year-over-year improvement increasing 120 basis points, while RevPAR growth has picked up to 4.7%. Fundamentals are forecast to stay balanced over the next two years, facilitating moderate annual RevPAR growth.

Boston remains a top tier destination for hotel investments, as illustrated by capital markets activity. Rolling 12-month transaction volume for Boston hotels is up substantially (48%) from a year ago as REITs and cross-border capital pushed transaction activity higher.

BCPF HOTEL COMMENTARY

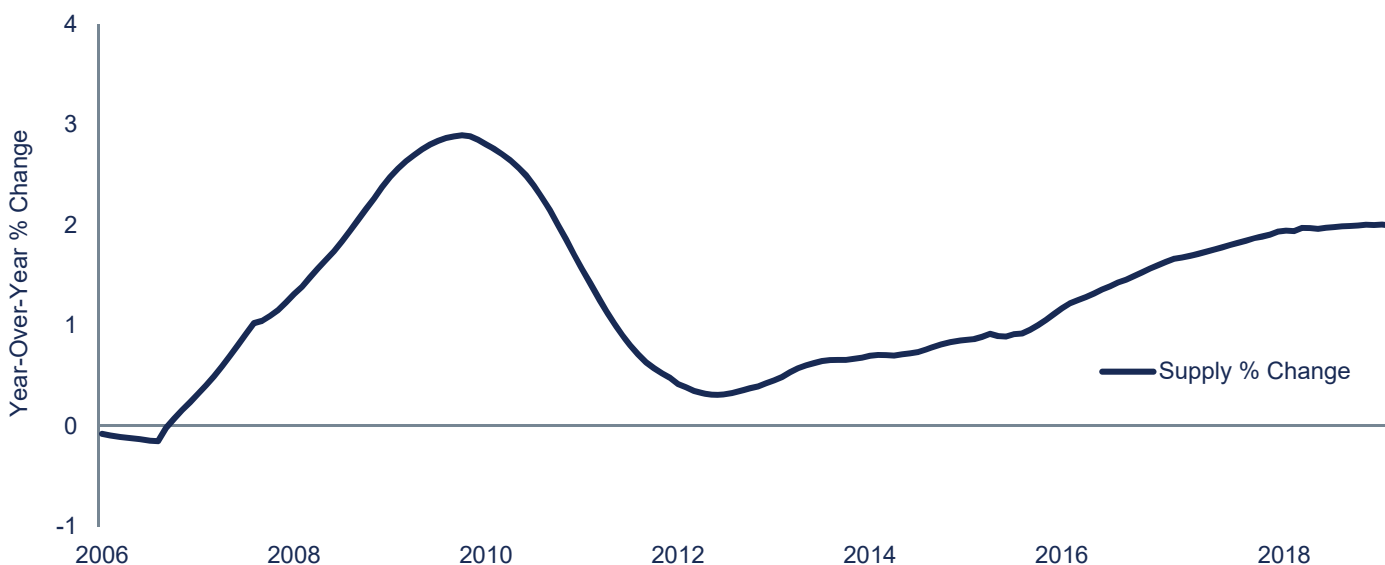
The Copley Square Hotel comprises 2% of the Fund's gross market value (2% of net market value) and is the Fund's only hotel asset. The property was acquired in 2013 and benefits from proximity to jobs, retail, and transit in Boston's popular Back Bay submarket.

Hotel operations continued to improve in the second quarter despite expected softness in June. Quarterly room revenue grew by over \$480,000, a 17% year-over-year increase, with ADR up 8.3% year-to-date. After a strong start to the quarter, Boston's citywide room nights were 40,000 lower in June versus 2018 due to weakness in group business demand. Accordingly, the property's sales efforts were shifted to target transient travelers, and overall occupancy averaged 90% during the quarter. Despite softness in June, the hotel's NOI has increased nearly 18% year-over-year.

Appreciation weighed on hotel returns this quarter, resulting in a negative 0.03% quarterly gross unleveraged property-level return for the asset. This reflects initial feedback from the marketing process on investors' yield expectations.

Despite this quarter's muted results, we are encouraged by the trend in operations and believe continued improvement will best position the property for sale later this year. As noted in the market commentary to the left, Boston hotel transaction activity is up notably over 2018 levels. This reflects a deeper pool of potential investors than who were active in the market last year.

HOTEL SUPPLY GROWTH IS PLATEAUING, REMAINS BELOW PREVIOUS PEAK



Source: Barings Real Estate Research; Smith Travel Research (June 2019).

BARINGS CORE PROPERTY FUND

INDUSTRIAL MARKET COMMENTARY

Our outlook for the sector remains bullish with fundamentals expected to remain balanced in 2019. With the U.S. industrial availability rate currently at an 18-year low, forecasts indicate gradually rising availabilities, albeit lower than pre-crisis lows. Rent growth is expected to moderate over the next two years.

Fundamentals are now balanced, with the gap between net absorption and completions narrowing over the last few quarters. This follows a stellar, seven-year streak where fundamentals strongly favored landlords.

The industrial availability rate in Q2 was unchanged quarter-over-quarter at 7.1%, but decreased marginally by 10 basis points year-over-year. Occupancy tightened or held firm on a year-over-year basis in nearly two-thirds of the 63 major markets covered by CBRE-Econometric Advisors (CBRE-EA). Occupancy tightened or held firm in each of the Fund's markets with the exception of Chicago, where the availability rate ticked up 20 basis points.

Investor surveys indicate that appetite for industrial assets remains high. However, deal volume fell in Q2, led mainly by a decrease in portfolio and entity-level activity. On the other hand, individual sales remained unchanged from a year earlier. On a year-over-year basis, pricing remained the strongest of all sectors with 12% appreciation outperforming the national all-property index by 460 basis points.

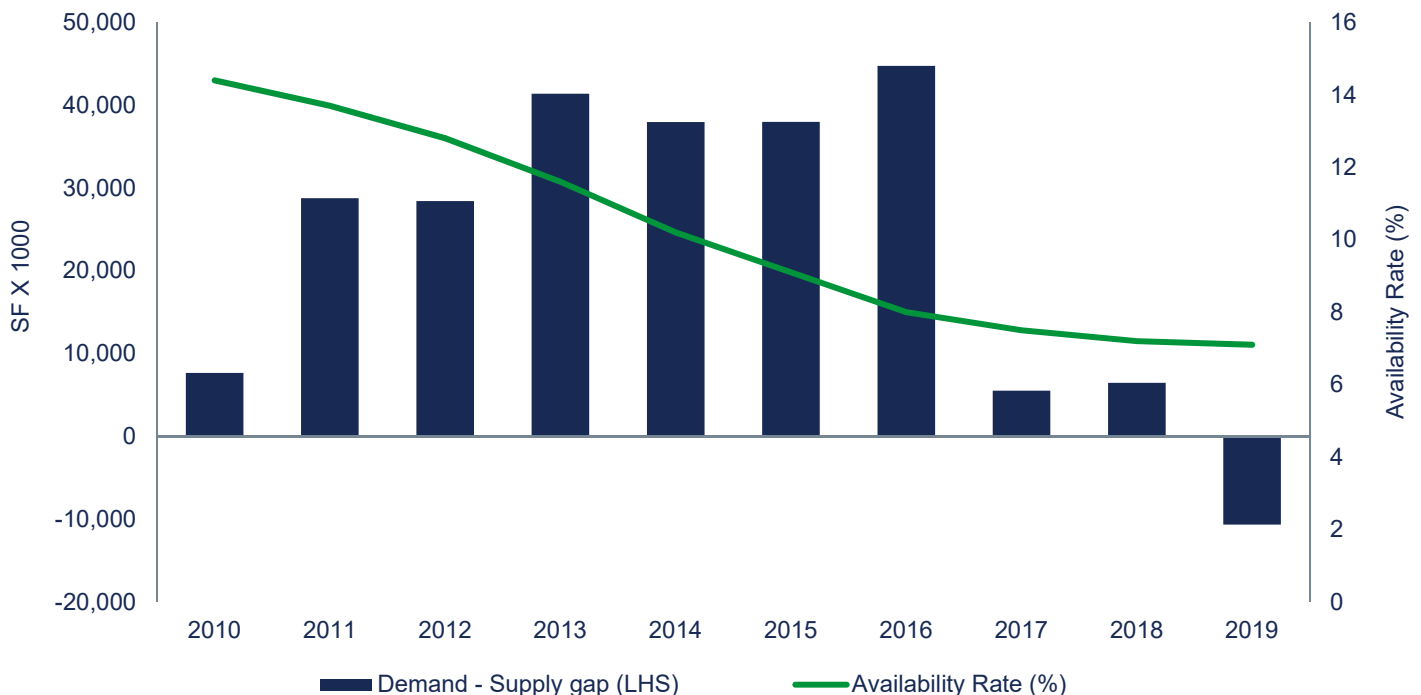
BCPF INDUSTRIAL COMMENTARY

BCPF's industrial portfolio represents 15% of the Fund's gross market value and 16% of net market value. The Fund's industrial portfolio yielded a 2.92% quarterly gross unlevered property-level return, comprised of a 1.01% income return and 1.91% of appreciation. Industrial NOI has grown 70% overall during the past year and 12% on a same-store basis.

Including properties in lease-up, the industrial portfolio was 86% occupied and 91% leased at quarter-end. At Jupiter Road Industrial (Dallas-Ft. Worth, TX MSA), we captured new leasing which brought the asset to 86% leased, then signed an additional lease shortly after quarter-end that will take the asset to 100% leased. This mitigates the impact of a move-out at the Gateway 190 Portfolio (Dallas-Ft. Worth, TX MSA), and positions the portfolio towards the mid-90% leased range next quarter.

The Fund also sold two properties at prices that underscore the high capital demand for industrial assets. San Fernando Business Center (Los Angeles, CA MSA) was sold at a 3.74% cap rate that represented a high-water mark for 30 year-old, 24-foot clear height buildings that were 88% occupied. The Phase I buildings at Bardin Road in Dallas were sold (4.3% cap rate) based on the forward return outlook for this 100% occupied asset. Proceeds from these sales were redeployed to income- and value-enhancing projects in the portfolio, including the construction of Bardin Road Americana (Phase II), a 400,000 square foot project that is expected to be completed in early 2020.

INDUSTRIAL DEMAND-SUPPLY GAP NARROWS NATIONALLY



Source: Barings Real Estate Research, CBRE-Econometric Advisors (Q2 2019).

BARINGS CORE PROPERTY FUND

OFFICE MARKET COMMENTARY

After regaining traction in 2018, momentum continues in the office sector. Overall vacancy decreased 10 basis points to 12.2% nationally, driven by a rebound in net absorption despite an active supply pipeline. Downtown vacancy remained unchanged quarter-over-quarter, while suburban vacancy declined 20 basis points in Q2. Total office vacancy recorded an impressive 60 basis point decline on a year-over-year basis.

Nationwide, 44 of the 63 major office markets tracked by CBRE-EA saw vacancy decrease or remain unchanged quarter-over-quarter. Vacancy decreased in all BCPF markets quarter-over-quarter and year-over-year. Austin and San Francisco are two Fund markets that reported notable year-over-year improvements of 240 and 120 basis points, respectively.

Near-term fundamentals remain healthy with demand forecast to match relatively active new supply in 2019. Completions as a percent of existing stock are expected to average 1.3% over the next two years, which is well below the 2.0% level the sector reported at the peak of the last cycle.

Deal volume remained healthy in Q2 and was driven by portfolio and entity-level transactions. Transaction volume was up 30% year-over-year, but overall office price appreciation of 4.3% underperformed the national all-property index on a year-over-year basis in May.

BCPF OFFICE COMMENTARY

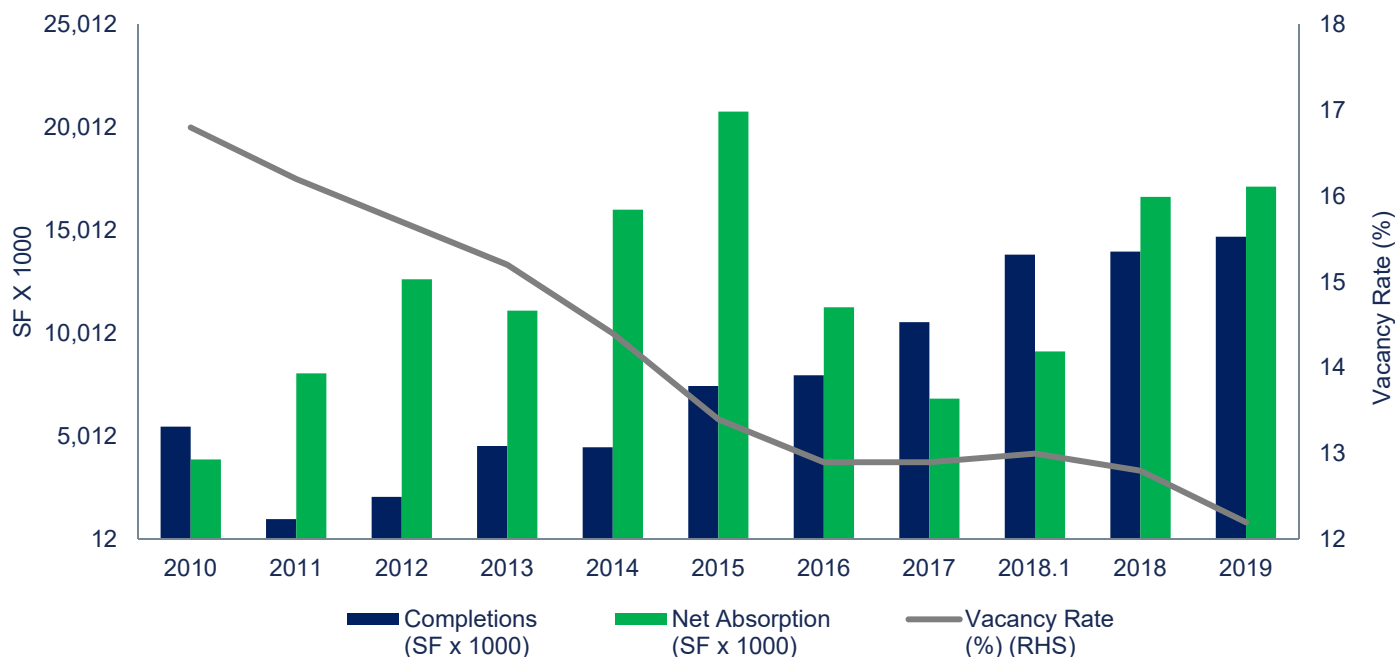
Office assets comprise 32% of the Fund's gross market value and 28% of net market value. The Fund has adopted an underweight position relative to the NFI-ODCE, with an emphasis on maximizing income through leasing.

We continue to strategically invest capital to support future growth. During the quarter, recently-completed lobby renovations at 801 South Figueroa (Los Angeles, CA MSA) were critical in securing over 21,000 square feet of new leasing. Occupancy at the asset increased 450 basis points to 89%, and the leased percentage improved to 94%. We believe the lobby renovations completed shortly after quarter-end at 100 Wall Street (New York, NY MSA) will have a similar impact.

Notwithstanding the strong leasing noted above, occupancy held steady at 90% across the office portfolio. While net absorption was positive, it was impacted by 14,000 square feet of move-outs at Boca Center (W. Palm Beach, FL MSA). However, same-store NOI increased 19% overall due to growth at all other office assets.

The income gains noted above drove performance this quarter. The office portfolio yielded a 1.56% gross quarterly unleveraged property-level return, consisting of a 1.21% income return and 0.35% of appreciation. This was roughly in-line with the 1.59% unleveraged property-level return (1.07% income; 0.51% appreciation) delivered by comparable office assets in the NPI, but less reliant on appreciation.

OFFICE VACANCY BELOW PRE-RECESSION LOWS



Source: Barings Real Estate Research, CBRE-Econometric Advisors (Q2 2019).

BARINGS CORE PROPERTY FUND

RETAIL MARKET COMMENTARY

Retail markets tightened modestly in the second quarter. The U.S. availability rate for neighborhood / community / strip centers ended at 8.8%, down 10 basis points quarter-over-quarter and down 50 basis points versus last year.

Year-over-year occupancy improved or held steady in 49 of the 62 major markets covered by CBRE-EA. Availability rates declined in all of BCPF's retail markets, with the exception of a modest increase in Los Angeles (20 basis points). Sacramento saw the biggest drop in availability rate (100 basis points) on a year-over-year basis.

New supply remains a non-issue in the retail sector nationally, while e-commerce presents an ongoing challenge to traditional brick-and-mortar retail chains.

Overall retail sales growth has resumed following a flat start to the year. Core retail sales advanced 3.8% in June versus the same period in 2018.

Transaction volume totaled \$15 billion in the second quarter, a 32% year-over-year decline that was driven by a sharp decrease in the sale of shopping centers. Overall price appreciation underperformed the national all-property index at 3.1% on a year-over-year basis in May.

BCPF RETAIL COMMENTARY

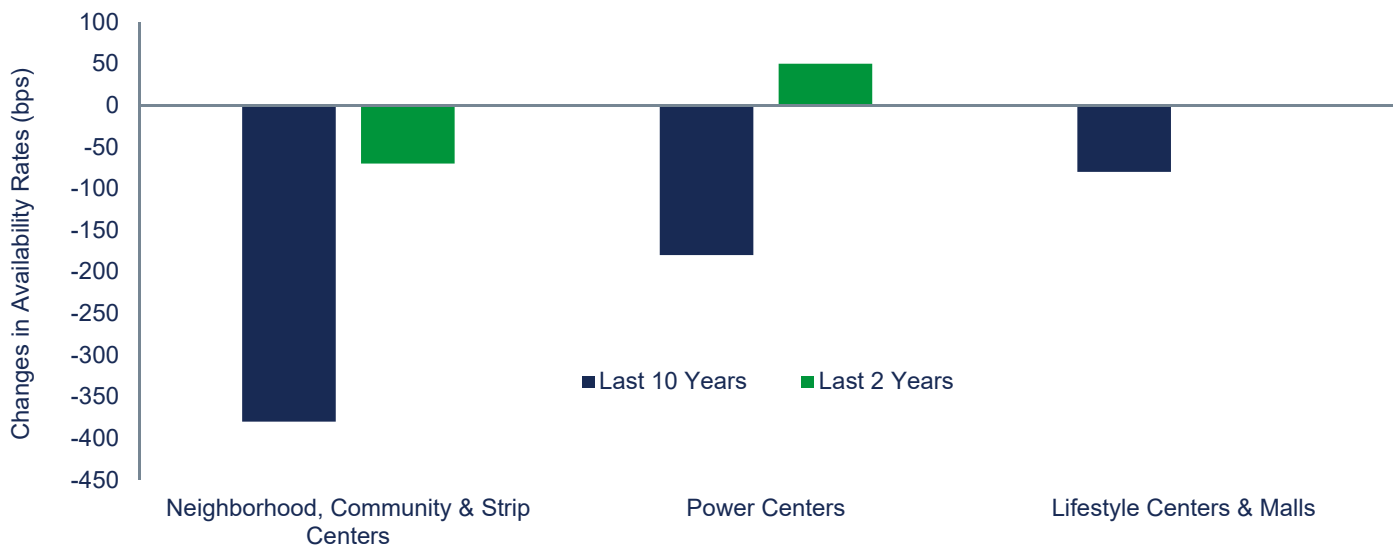
BCPF's retail holdings comprise 18% of the Fund's gross market value (21% of net market value) and consists entirely of neighborhood / community centers. BCPF has no exposure to malls or power centers.

The Fund's retail portfolio remains largely stable. Occupancy and leasing held steady in the Fund's retail portfolio this quarter at 95% and 96%, respectively. Further, we believe the portfolio is positioned defensively against potential disruptions for the following reasons:

- 60% of net rentable area is anchored by national grocers.
- The Food & Grocery segment comprises 41% of retail revenue, followed by personal services at 16%. Soft goods represent only 13% of retail revenue and only 3% of the Fund's total revenue.
- The assets are located in strong trade areas that support a diversified tenant base and healthy sale statistics.
- Only two assets are encumbered by debt, yielding a 9% loan-to-value ratio for the retail portfolio.

The retail portfolio yielded a 1.42% gross unlevered property-level return this quarter, consisting of a 1.29% income return and 0.13% of appreciation. This strongly outperformed comparable NFI-ODCE retail properties in the NPI database, which yielded a 0.27% total unlevered property-level return. Valuations have remained steady based on the stable income and tenancy. Income has represented about 90% of the sector's unleveraged return over the past year.

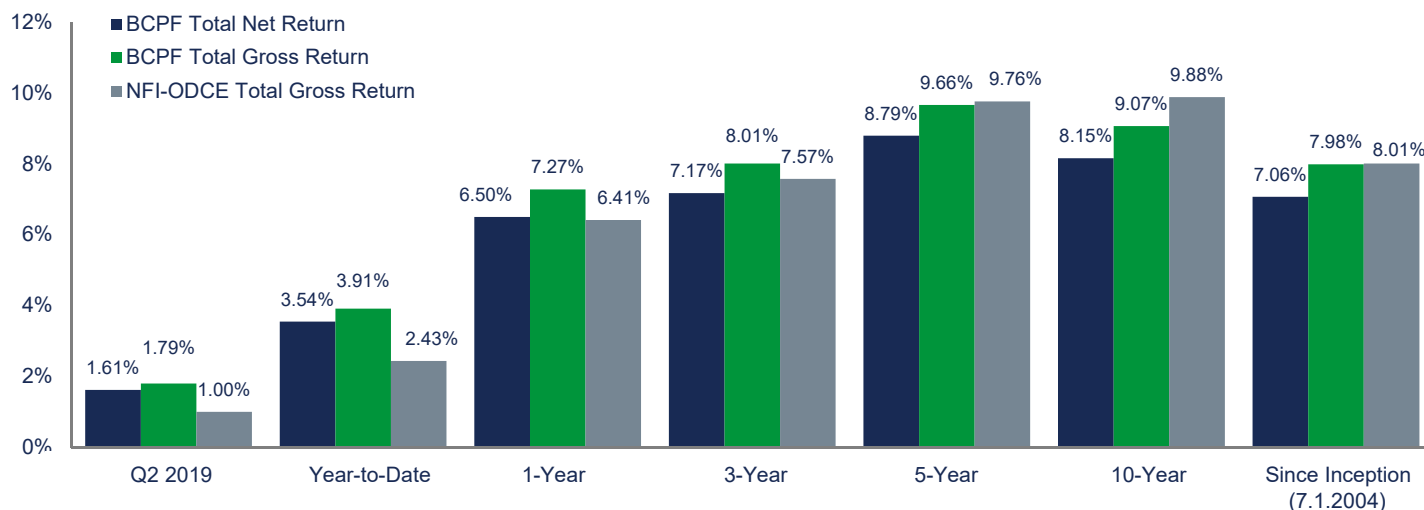
LARGEST DROP IN AVAILABILITY RATES AT GROCERY-ANCHOR CENTERS



Source: Barings Real Estate Research, CBRE-Econometric Advisors (Q2 2019).

BARINGS CORE PROPERTY FUND

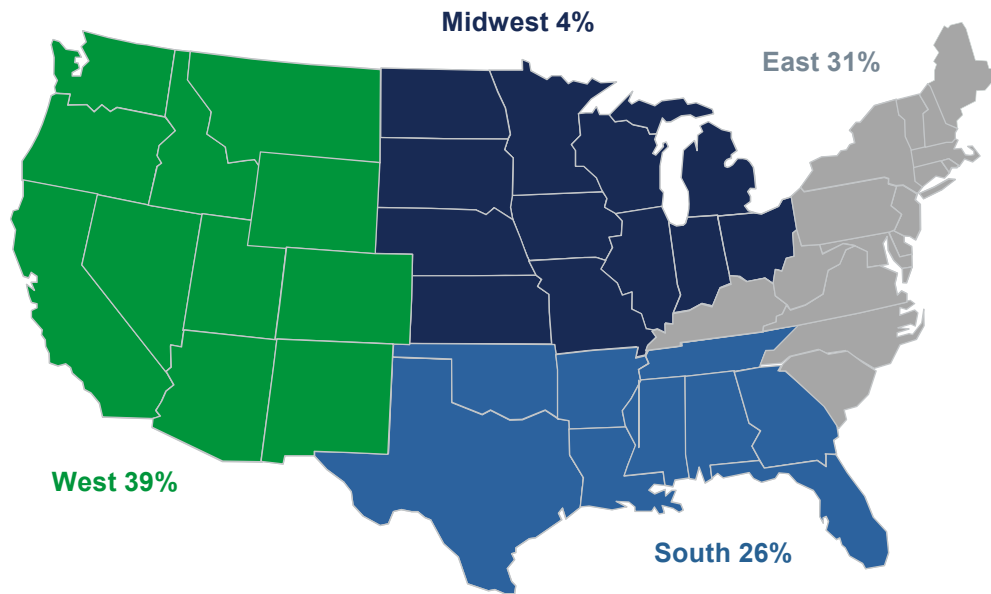
FUND QUARTERLY RETURNS, TIME WEIGHTED PERFORMANCE



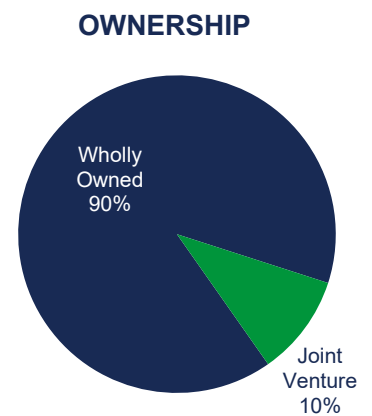
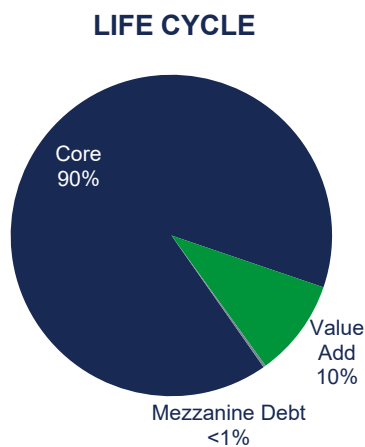
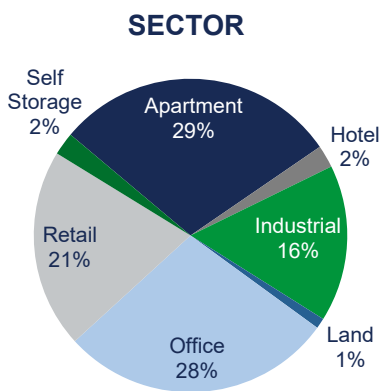
DISTRIBUTIONS

	Gross	Net
Q2 2019	1.05%	0.87%
Year-to-Date	2.06%	1.70%
1-Year	4.11%	3.35%
3-Year	4.23%	3.41%
5-Year	4.46%	3.63%
10-Year	4.67%	3.79%
Since Inception (7.1.2004)	4.75%	3.86%

BARINGS CORE PROPERTY FUND



NMV	EAST		MIDWEST		SOUTH		WEST	
	\$M	% of Total	\$M	% of Total	\$M	% of Total	\$M	% of Total
Apartment	\$290.2	10.5%	\$77.0	2.8%	\$161.0	5.8%	\$281.9	10.2%
Hotel	63.7	2.3%	-	-	-	-	-	-
Industrial	151.4	5.5%	28.5	1.0%	183.6	6.6%	83.8	3.0%
Office	258.4	9.4%	-	-	218.8	7.9%	301.7	10.9%
Retail	88.7	3.2%	-	-	142.6	5.2%	336.4	12.2%
Other	-	-	-	-	18.3	0.7%	76.1	2.8%
Total	\$852.4	30.9%	\$105.5	3.8%	\$724.3	26.2%	\$1,079.9	39.1%



Diversification is based on Net Market Value of \$2.8 billion as of Q2 2019

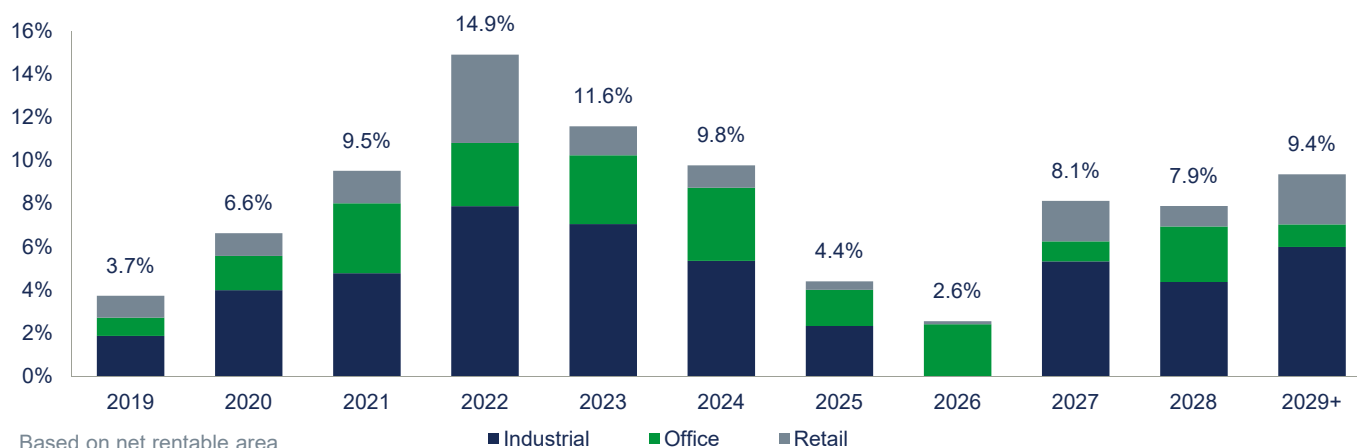
BARINGS CORE PROPERTY FUND

PORTFOLIO OCCUPANCY BY PROPERTY TYPE

Property Type	Core Net Market Value \$M	Core Occupancy Q2 2019	Core Occupancy 1Q 2019	Quarterly Same Store Occupancy Change	Percent of Portfolio Net Market Value
Apartment	\$717.1	93.4%	93.7%	-0.3%	26.0%
Hotel	63.7	90.4%	71.8%	18.6%	2.3%
Industrial	357.3	98.2%	99.2%	-1.0%	13.0%
Office	778.9	89.9%	89.5%	0.4%	28.3%
Retail	567.7	95.1%	95.3%	-0.2%	20.6%
Total	\$2,484.7	94.5%	94.7%	-0.2%	90.2%

Same store changes exclude property sales and acquisitions. Core commercial leased includes industrial, office, and retail; excludes land (\$29.7 million), development (\$64.7 million), and properties in lease-up that are less than 75% occupied (\$176.2 million).

COMMERCIAL LEASE EXPIRATIONS



TOP TEN TENANTS BY BASE RENT

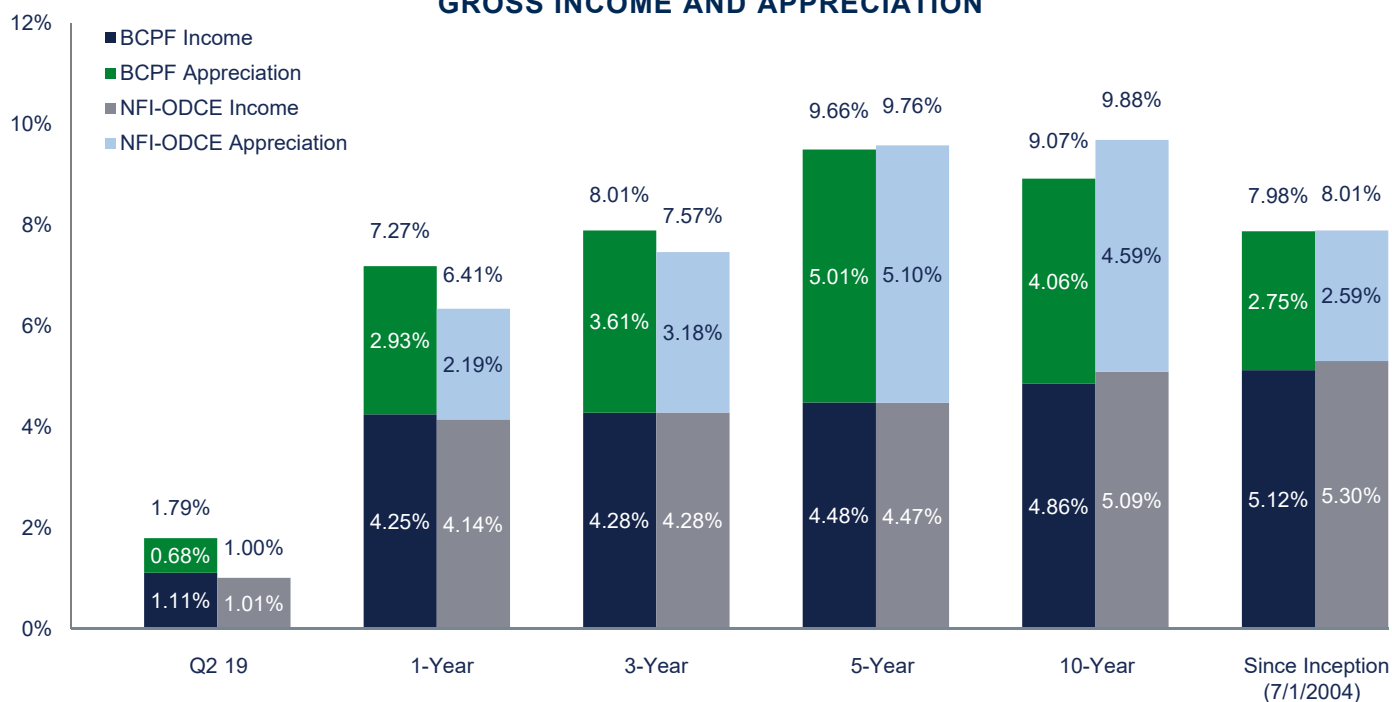
Tenant	Property	Percent Of Portfolio's Base Rent	Percent Of Portfolio's S.F.
The TJX Companies, Inc. (including HomeGoods)	215 Blair Road, Promenade at Town Center, Renaissance Creek	2.3%	4.1%
Safeway/Vons Companies	Renaissance Creek, Torrance Crossroads	2.2%	2.2%
On Trac	Sun Valley Industrial Park	2.1%	3.9%
Manning & Kass, Ellrod, Ramirez, Trester, LLP	801 South Figueroa	1.7%	1.2%
City of Austin	811 Barton Springs	1.7%	1.1%
Creative Associates, Inc.	Chevy Chase Plaza	1.5%	0.6%
Insight Global, LLC	33 New Montgomery, Boca Center	1.4%	0.4%
Bell Helicopter Textron, Inc.	Riverpark 500-600	1.4%	6.3%
Integra Partners, LLC	100 Wall Street	1.4%	0.2%
Boies, Schiller & Flexner, LLP	Chevy Chase Plaza	1.4%	0.6%
Total Top 10 Investments		17.1%	20.6%

Diversification is based on Net Market Value of \$2.8 billion as of Q2 2019.

Source: Barings.

BARINGS CORE PROPERTY FUND

GROSS INCOME AND APPRECIATION



QUARTERLY PERFORMANCE BY PROPERTY TYPE

Property Type	BCPF Unleveraged	Index Unleveraged
Apartment	1.22%	1.26%
Hotel	-0.03%	1.47%
Industrial	2.92%	3.18%
Office	1.56%	1.59%
Retail	1.42%	0.27%

QUARTERLY PERFORMANCE BY REGION

Region	BCPF Unleveraged	Index Unleveraged
East	1.51%	1.44%
Midwest	0.33%	0.98%
South	1.91%	1.66%
West	1.71%	2.12%

Based on property-level returns, calculated using NCREIF methodology.

Index performance based on NCREIF NPI database, NFI-ODCE properties; retail includes only community center and neighborhood properties, and industrial includes only warehouse properties.

SAME STORE NOI

Property Type	Same Store Net Market Value \$ Millions	Percent Included in Same Store Calculation	TTM NOI Q2 2019	TTM NOI Q2 2018	Same Store Change
Apartment	\$717.1	89.3%	\$42.6	\$41.1	3.7%
Hotel	63.7	100.0%	3.6	3.1	17.7%
Industrial	193.0	43.2%	9.2	8.2	12.0%
Office	778.9	100.0%	48.4	40.6	19.3%
Retail	567.7	100.0%	31.7	28.8	10.1%
Total	\$2,320.4	84.2%	\$135.5	\$121.8	11.3%

TTM NOI excludes non-recurring items such as tax rebates and lease termination fees.

BARINGS CORE PROPERTY FUND

TOP TEN INVESTMENTS BY NET MARKET VALUE

Investment	MSA	Property Type	NMV (M)	Percent of Total NMV	Percent of NOI
100 Wall Street	New York-Northern NJ	Office	\$187.0	6.8%	8.5%
Boca Center Office	West Palm Beach, FL	Office	160.3	5.8%	5.0%
33 New Montgomery	San Francisco, CA	Office	140.5	5.1%	7.1%
801 South Figueroa	Los Angeles, CA	Office	139.7	5.1%	6.8%
Promenade at Town Center	Los Angeles, CA	Retail	104.7	3.8%	4.7%
Ridge	Boston, MA	Apartment	100.9	3.7%	3.2%
Triangle ¹	Seattle, WA	Apartment	86.2	3.1%	-0.4%
Boca Center Retail	West Palm Beach, FL	Retail	75.5	2.7%	2.2%
Riello	New York-Northern NJ	Apartment	73.6	2.7%	3.5%
Torrance Crossroads	Los Angeles, CA	Retail	73.6	2.7%	2.9%
Total Top 10 Investments			\$1,142.0	41.5%	43.5%

1. Triangle is currently in lease-up.

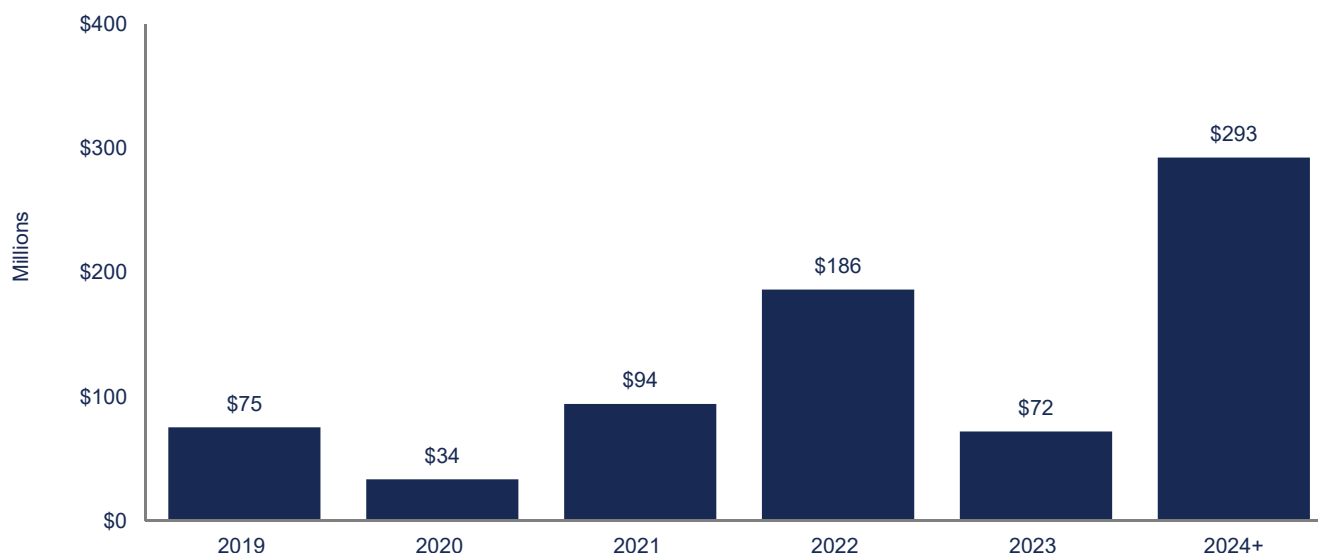
VALUATION METRICS

	Quarter Ending Q2 2019		Quarter Ending Q1 2019	
	BCPF	Index	BCPF	Index
Implied Cap Rate (Year 1)	4.70%	4.48%	4.61%	4.45%
Discount Rate	6.39%	6.42%	6.44%	6.42%
Terminal Cap Rate	5.48%	5.47%	5.45%	5.46%

Source: Altus Performance - Dashboard Report for BCPF.

BARINGS CORE PROPERTY FUND

DEBT MATURITY



Debt maturity schedule reflects expiration of property-level debt
Based on total outstanding principal balance of \$754.6 million

- Total leverage ratio is 20.1% including the Fund's line of credit.
- Total weighted average interest rate of property-level debt is 4.1%.
- Annual debt service coverage is 4.3 times net operating income.
- Weighted average duration of property-level debt is 3.5 years.
- 6.7% of property-level debt is hedged by interest rate cap and swap derivatives.
- 100% of total debt is non-recourse.
- 27 (55% of NMV) properties are held unleveraged.

T1 Leverage (in thousands)

Leverage at Cost	754,651	Gross Assets	3,736,624
Plus: Fair value adjustment on assumed loan	269	Less: Non-controlling interest	(49,697)
Less: Non-controlling interest	(17,743)	BCPF Fund T1 Gross Assets	3,689,927
BCPF T1 Total Leverage	737,177		

T1 Leverage Calculation

BCPF Fund T1 Leverage	737,177	= 19.98%
BCPF Fund T1 Gross Assets	3,689,927	

Tier 1 (T1) leverage is defined, per NCREIF PREA reporting standards, as the Fund's economic share of total leverage divided by the Fund's economic share of total assets.

BARINGS CORE PROPERTY FUND

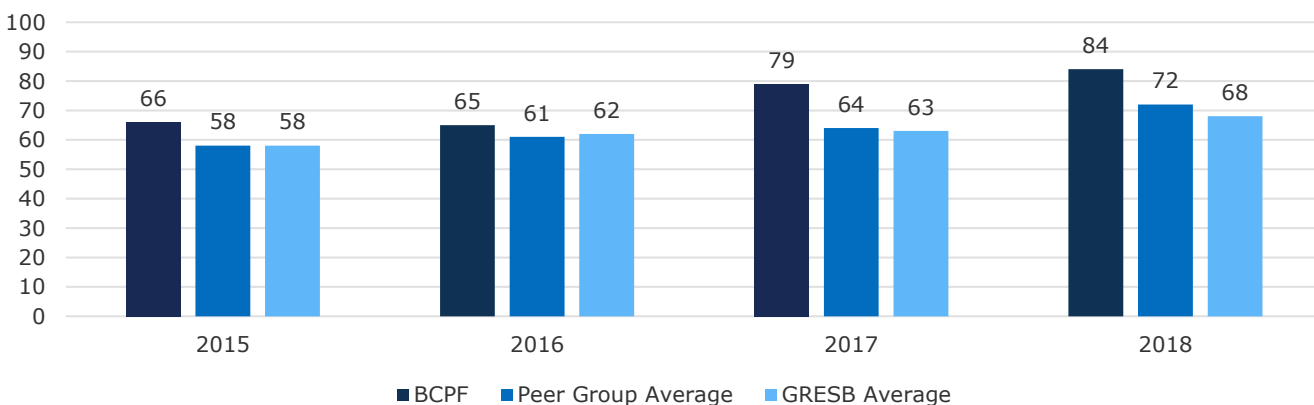
Barings Real Estate is committed to focusing on Environmental, Social, and Governance (ESG) aspects of the firm and its activities, both internal and external. Portfolio and asset level ESG objectives and goals are accomplished through the implementation of a sustainable investment and management policy. The Barings team is dedicated to continually improving our ESG strategy and progress as a part of our role as a responsible fiduciary, corporate citizen, and employer.

GRESB Performance

The Barings Core Property Fund has participated in the GRESB survey since 2013, increasing its overall score by approximately 160%. In 2018, BCPF earned 5 out of 5 Green Stars and ranked 6th out of 42 participants in the U.S. diversified peer group.



BCPF GRESB Performance Over Time



United Nation's Principles for Responsible Investment

Through its reporting and assessment process, the UNPRI requires accountability and transparency on the part of its signatories, and as a signatory, Barings is required to provide annual reports on our ESG initiatives. In the 2019 UNPRI Assessment Report, Barings scored a B in the Property section, which includes the Barings Core Property Fund. Barings LLC has been a signatory to the United Nations' Principles for Responsible Investment (UNPRI) Initiative since 2014.



Our ESG program is aligned with INREV, GRESB, GRI, and UNPRI. Data provided herein has been reviewed by LORD Green Strategies and represents a snapshot of current performance.

BARINGS CORE PROPERTY FUND

Environmental

Actions

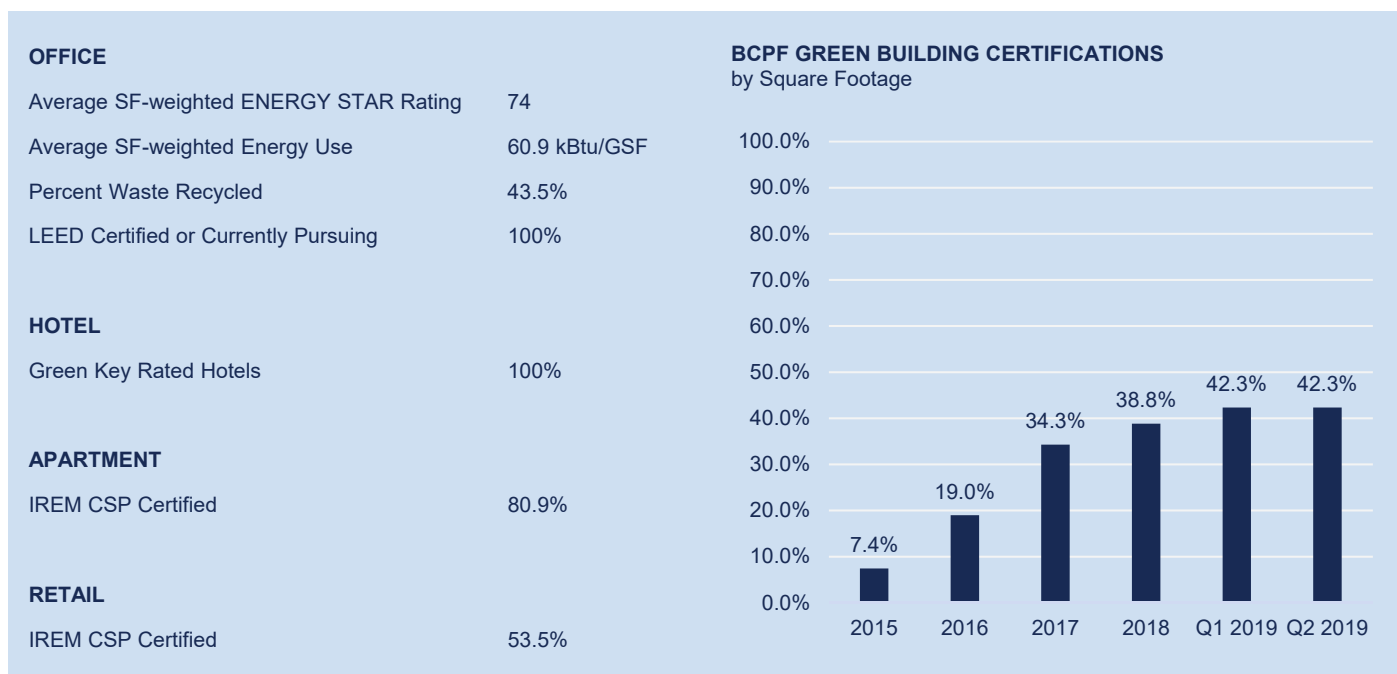
- Benchmark, measure, and monitor all available energy, emissions, water, and waste for the Fund's investments
- Drive improvements in environmental performance of standing investments and pursue established reduction targets for energy, water, and waste
- Pursue ENERGY STAR® Certification for all eligible property types and evaluate the feasibility of achieving green building certifications, such as LEED® for office buildings, Green Key for hotels, and IREM Certified Sustainable Property designation for multifamily and retail
- Identify and monitor improvement opportunities and projects through the Energy Improvement Report in the Barings Engineering Portal

Reduction Targets

15%

We have set long-term reduction targets in Energy, GHG Emissions, Water, and Waste as part of our overall ESG strategy and objectives based on 10-year targets.

Performance



Our ESG program is aligned with INREV, GRESB, GRI, and UNPRI. Data provided herein has been reviewed by LORD Green Strategies and represents a snapshot of current performance.

BARINGS CORE PROPERTY FUND

Social

Actions

- Property Managers engage with tenants in person and online to increase awareness of how to improve the sustainable features of the property, including increasing recycling rates, sustainable purchasing, energy efficient practices, and green cleaning
- Property teams host tenant and resident engagement events, such as donation drives or community building events
- Barings engages in corporate giving to numerous causes and organizations
- Fitness spaces and classes are provided to encourage active lifestyles and community connections
- Barings regularly engages directly with tenants through Kingsley Surveys, which include questions on sustainability and tenant satisfaction



Performance

Annual ESG Survey: Stakeholder Engagement Performance	
100%	Of property teams distribute the Tenant Sustainability Guides to help promote and guide tenant sustainability efforts
38%	Of properties hold appliance recycling or donation drives onsite
42%	Of property teams meet with or communicate with tenants on sustainability-related issues
35%	Of properties donate items, time, or money to charities and local community groups

Governance

Actions

- The Barings ESG Taskforce meets regularly to supervise and update the ESG program
- Quarterly and annual ESG reports are created and distributed to ensure transparency
- Barings has publicly committed to prioritizing ESG objectives by becoming a signatory to the UN Principles of Responsible Investing (PRI) and participating in GRESB annually
- Employees receive regular training on the Global Associate Ethics and Conduct Guide, which clearly states what behavior is expected and prohibited for Barings employees

Performance

- Barings issued a 2017 BCPF Sustainability Report in accordance with the GRI reporting framework, outlining Barings' ESG program
- The 2018 Barings Sustainability Report, in accordance with the GRI reporting framework, is currently in progress
- All BCPF properties within benchmarking ordinance jurisdictions have complied or are on track to comply with 2019 reporting requirements



Our ESG program is aligned with INREV, GRESB, GRI, and UNPRI. Data provided herein has been reviewed by LORD Green Strategies and represents a snapshot of current performance.

BARINGS CORE PROPERTY FUND



CHEVY CHASE PLAZA

Washington, D.C.

Property Type:	Office
Size:	171,206 square feet
Year Built:	1988
Location:	Washington, D.C.

Chevy Chase Plaza is a Class A, 171,206 square foot office building located in the Friendship Heights neighborhood of Washington, DC. The property is situated at the intersection of Wisconsin Avenue and Jenifer Street and includes an 8-story tower with a 3-story under building parking garage. The property has achieved the prestigious U.S. Green Building Council’s LEED® for Existing Buildings: Operations and Maintenance v2009 Silver certification. Project highlights include the following:



SUSTAINABLE SITES

Reduced emissions from conventional commuting trips by 56%. This reduction was attributed to the use of public transportation by building occupants.



WATER EFFICIENCY

Reduced indoor plumbing water use by 47% compared to standard fixtures. Existing high efficiency fixtures reduce water usage by approximately 378,966 gallons per year.



ENERGY & ATMOSPHERE

Implemented low-cost Energy Conservation Measures. The following ECMs identified in the ASHRAE Level II Audit were completed during the performance period:

- Reduced operating hours for toilet exhaust fan to shut off at 5 PM
- Replaced BAS local outside temperature/humidity sensors
- Replaced T8 fluorescent lighting on 5th floor and 7th floor with LED lamped fixtures

These ECM's and others are estimated to save 457,960 kWh annually.

Purchased 62.5% off-site renewable energy. Renewable Energy Certificates (RECs) were purchased to offset the emissions for 62.5% building's energy usage for two years. Together, the ECMs and RECs will result in a reduction of 1,183.2 Metric Tons CO2. That is equivalent to the emissions produced from the electrical usage of 206 homes for a year.



MATERIAL & RESOURCES

Diverted 100% of durable goods waste. An electronics recycling event was held at the building for all building occupants resulting in a total of 221 pounds of office e-waste diverted from the landfill.



INDOOR ENVIRONMENTAL QUALITY

Purchased 95% sustainable cleaning products during the performance period. Sustainable purchases included Green Seal®-certified cleaning chemicals, as well as paper products with recycled content.

BARINGS CORE PROPERTY FUND

Investment	MSA	Size (SF)	Acquisition Year	Gross Market Value	Market Value of Mortgage	Net Market Value
APARTMENT						
Center City Portfolio ^{1,2}	Philadelphia, PA	213 Units	2015	\$69,100,000	\$50,472,300	\$18,267,700
Grapevine Twenty Four 99	Dallas-Fort Worth, TX	348 Units	2015	60,600,000	0	60,600,000
Highlands at Westwood	New York-Northern NJ	214 Units	2010	85,000,000	28,267,444	56,732,556
Mondial River West	Chicago, IL	141 Units	2013	68,700,000	32,000,000	36,700,000
Park Central at Flower Mound	Dallas-Fort Worth, TX	307 Units	2013	65,500,000	0	65,500,000
Park on Brodie Lane	Austin, TX	290 Units	2015	52,000,000	23,862,544	28,137,456
Reserve at Evanston	Chicago, IL	193 Units	2011	67,200,000	26,925,097	40,274,903
Ridge	Boston, MA	264 Units	2006	100,900,000	0	100,900,000
Riello	New York-Northern NJ	225 Units	2014	139,200,000	65,600,000	76,300,000
Triangle ^{1,2}	Seattle, WA	195 Units	2016	86,200,000	1,128	86,198,872
Trifecta Belmar	Denver, CO	220 Units	2016	64,100,000	0	64,100,000
Varsity Berkeley	Oakland, CA	79 Units	2015	58,200,000	0	58,200,000
Village at Taylor Pond	Boston, MA	200 Units	2013	66,400,000	26,100,000	40,300,000
Water Tower Flats	Denver, CO	324 Units	2010	98,400,000	25,000,301	73,399,699
Total Apartment		3,213 Units		\$1,081,500,000	\$278,228,813	\$803,271,187
HOTEL						
Copley Square Hotel	Boston, MA	143 rooms	2013	\$63,700,000	\$0	\$63,700,000
Total Hotel		143 rooms		\$63,700,000	\$0	\$63,700,000
INDUSTRIAL						
191 Blair Road	New York-Northern NJ	198,854	2018	\$42,700,000	\$0	\$42,700,000
215 Blair Road	New York-Northern NJ	188,672	2017	40,300,000	0	40,300,000
Bloomington Corporate Center	Chicago, IL	276,250	2017	28,500,000	0	28,500,000
Gateway 190 Portfolio	Dallas-Fort Worth, TX	964,015	2014	79,100,000	22,275,000	56,825,000
Jupiter Road Industrial Park ¹	Dallas-Fort Worth, TX	764,761	2018	61,500,000	0	61,500,000
Metro Point Logistics Center	New York-Northern NJ	278,300	2017	68,400,000	0	68,400,000
Northpoint Business Center	Las Vegas, NV	421,093	2016	42,400,000	0	42,400,000
Riverpark 500-600	Dallas-Fort Worth, TX	727,316	2010	65,300,000	0	65,300,000
Sun Valley Industrial Park ¹	Los Angeles, CA	352,498	2015	89,600,000	48,250,000	41,350,000
Total Industrial		4,171,759		\$517,800,000	\$70,525,000	\$447,275,000
LAND						
Boca Center Land	West Palm Beach, FL	8 Acres	2014	\$9,500,000	\$0	\$9,500,000
General Road Business Park ¹	Riverside, CA	21 Acres	2008	11,400,000	0	11,400,000
Millenia Lakes Land	Orlando, FL	14 Acres	2014	8,800,000	0	8,800,000
Total Land		43 Acres		\$29,700,000	\$0	\$29,700,000

BARINGS CORE PROPERTY FUND

Investment	MSA	Size (SF)	Acquisition Year	Gross Market Value	Market Value of Mortgage	Net Market Value
OFFICE						
33 New Montgomery	San Francisco, CA	241,124	2014	\$215,500,000	\$75,000,000	\$140,500,000
100 Wall Street	New York-Northern NJ	514,560	2015	324,500,000	137,500,000	187,000,000
801 South Figueroa	Los Angeles, CA	462,626	2014	238,400,000	98,700,000	139,700,000
811 Barton Springs	Austin, TX	143,957	2014	58,450,000	0	58,450,000
Boca Center	West Palm Beach, FL	361,555	2014	160,300,000	0	160,300,000
District La Brea	Los Angeles, CA	41,056	2016	21,500,000	0	21,500,000
Chevy Chase Plaza	Washington, DC	171,206	2004	105,800,000	34,400,000	71,400,000
Total Office		1,936,084		\$1,124,450,000	\$345,600,000	\$778,850,000
RETAIL						
Baederwood Shopping Center	Philadelphia, PA	116,795	2013	\$43,700,000	\$0	\$43,700,000
Boca Center	West Palm Beach, FL	116,307	2014	75,500,000	0	75,500,000
District La Brea	Los Angeles, CA	40,770	2016	58,500,000	0	58,500,000
Lakeside Village Center	Orlando, FL	74,964	2013	30,500,000	0	30,500,000
Promenade at Town Center	Los Angeles, CA	181,677	2004	104,700,000	0	104,700,000
Renaissance Creek	Sacramento, CA	179,150	2004	89,300,000	33,528,382	55,771,618
Torrance Crossroads	Los Angeles, CA	175,311	2015	95,400,000	21,800,000	73,600,000
University Park	Denver, CO	88,618	2007	43,800,000	0	43,800,000
Village at Cambridge Crossing	Philadelphia, PA	127,987	2014	45,000,000	0	45,000,000
Weston Road Shopping Center	Miami-Ft. Lauderdale, FL	106,107	2014	36,600,000	0	36,600,000
Total Retail		1,207,686		\$623,000,000	\$55,328,382	\$567,671,618
SELF-STORAGE						
Cerritos Self Storage ¹	Los Angeles, CA	development	2016	\$43,000,000	\$0	\$43,000,000
Main Street Self Storage ¹	Los Angeles, CA	development	2018	24,100,000	2,364,219	21,735,781
Total Self-Storage				\$67,100,000	\$2,364,219	\$64,735,781
Total Real Estate Properties				\$3,507,250,000	\$752,046,414	\$2,755,203,586
MEZZANINE DEBT						
Haven at the Gulch	Nashville, TN			\$6,808,000	\$0	\$6,808,000
Total Debt Investments				\$6,808,000	\$0	\$6,808,000
Total Investments				\$3,514,058,000	\$752,046,414	\$2,762,011,586

1. Center City Portfolio, Triangle, Jupiter Road Industrial Park, Sun Valley Industrial Park, General Road Business Park, Cerritos Self Storage, and Main Street Self Storage are joint ventures; all other investments are wholly owned.

2. Market value of debt includes the value of a swap / cap.

BARINGS CORE PROPERTY FUND

CONSOLIDATED STATEMENT OF NET ASSETS

(in thousands)

	(unaudited) June 30, 2019	(audited) December 31, 2018
Assets		
Real estate investments at fair value (cost: \$2,900,363 and \$3,073,057, respectively)	\$ 3,507,250	\$ 3,732,298
Mezzanine loan investments at fair value (cost: \$6,808 and \$0, respectively)	6,808	-
Fair value of interest rate caps	15	671
Cash	200,853	28,836
Restricted cash	8,329	9,565
Other assets	13,369	14,174
Total assets	<u>3,736,624</u>	<u>3,785,544</u>
Liabilities and Net Assets		
Liabilities:		
Mortgage loans payable at fair value (cost: \$754,595 and \$861,750, respectively)	752,061	849,867
Line of credit payable, at fair value (principal: \$325 and \$0, respectively)	325	-
Accounts payable and other liabilities	30,268	38,278
Security deposits	10,547	11,109
Total liabilities	<u>793,201</u>	<u>899,254</u>
Net assets:		
Attributed to Barings Core Property Fund	2,914,264	2,858,843
Attributed to noncontrolling interests	29,159	27,447
Net assets	<u>\$ 2,943,423</u>	<u>\$ 2,886,290</u>
Units outstanding (not rounded)	<u>21,809,370</u>	<u>21,785,333</u>
Unit value	<u>\$ 133.62</u>	<u>\$ 131.23</u>

BARINGS CORE PROPERTY FUND

CONSOLIDATED STATEMENT OF OPERATIONS

For the quarter and six months ended June 30, 2019, in thousands (unaudited)

	Quarter Ended June 30, 2019	Six Months Ended June 30, 2019
Investment income:		
Income from properties	\$ 65,381	129,374
Interest and origination fees from mezzanine loan investments	814	814
Other income	652	840
Total investment income	<u>66,847</u>	<u>131,028</u>
Expenses:		
Property operating expenses	25,414	51,470
Interest and financing expenses	8,615	17,345
Nonoperating expenses	724	1,094
Total expenses	<u>34,753</u>	<u>69,909</u>
Net investment income (loss)	<u>32,094</u>	<u>61,119</u>
Net realized and unrealized gain (loss):		
Realized gain (loss) from sales of real estate investments	103,529	114,316
Less: previously recorded unrealized gain (loss) on sales	<u>(101,007)</u>	<u>(107,150)</u>
Net realized gain (loss) from sales of real estate investments	<u>2,522</u>	<u>7,166</u>
Realized gain (loss) from swap liability extinguishment	<u>(63)</u>	<u>(63)</u>
Net realized gain (loss) from investment transactions	<u>2,459</u>	<u>7,103</u>
Change from net unrealized gain (loss) on real estate investments	22,991	54,796
Change from net unrealized gain (loss) on property incentive fee	192	(283)
Change from net unrealized gain (loss) on mortgage loans	(4,069)	(9,350)
Change from net unrealized gain (loss) on interest rate caps	<u>(78)</u>	<u>(409)</u>
Net change in unrealized gain (loss)	<u>19,036</u>	<u>44,754</u>
Net realized and unrealized gain (loss)	<u>21,495</u>	<u>51,857</u>
Increase (decrease) in net assets resulting from operations	53,589	112,976
Less portion attributable to noncontrolling interests	<u>(1,896)</u>	<u>(1,892)</u>
Net increase (decrease) in net assets attributable to Fund	<u>\$ 51,693</u>	<u>111,084</u>
Amounts attributable to Fund:		
Net investment income (loss)	\$ 31,971	60,965
Net realized gain (loss)	2,459	7,103
Net unrealized gain (loss)	<u>17,263</u>	<u>43,016</u>
Net increase (decrease) in net assets attributable to Fund	<u>\$ 51,693</u>	<u>111,084</u>

BARINGS CORE PROPERTY FUND

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

For the quarter and six months ended June 30, 2019 in thousands, (unaudited)

	Quarter Ended June 30, 2019	Six Months Ended June 30, 2019
Balance at beginning of period	\$ 2,932,978	2,886,290
Net Increase (decrease) in net assets resulting from operations:		
Net investment income (loss) attributable to Fund	31,971	60,965
Net realized gain (loss)	2,459	7,103
Net unrealized gain (loss) attributable to Fund	17,263	43,016
Net operations attributable to noncontrolling interests	1,896	1,892
Net increase (decrease) in net assets resulting from operations	<u>53,589</u>	<u>112,976</u>
Net change in net assets resulting from equity transactions:		
Contributions to Fund	24,950	80,330
Reinvestment in Fund from distributions	12,292	23,907
Distributions for advisory fees from Fund	(5,193)	(10,312)
Distributions from Fund	(25,057)	(48,588)
Redemptions from Fund	(50,000)	(101,000)
Contributions from noncontrolling interests	100	216
Distributions to noncontrolling interests	(236)	(396)
Net increase (decrease) in net assets resulting from equity transactions	<u>(43,144)</u>	<u>(55,843)</u>
Balance at end of period	<u>\$ 2,943,423</u>	<u>2,943,423</u>

BARINGS CORE PROPERTY FUND

CONSOLIDATED STATEMENT OF CASH FLOWS

For the quarter and six months ended June 30, 2019, in thousands (unaudited)

	<u>Quarter Ended June 30, 2019</u>	<u>Six Months Ended June 30, 2019</u>
Cash flows from operating activities:		
Net investment income (loss)	\$ 32,094	61,119
Adjustments to reconcile net investment income (loss) to net cash provided by (used in) operating activities:		
Capitalized interest on mezzanine loan investments	(58)	(58)
Amortization of assumed mortgage premium	21	41
Changes in assets and liabilities:		
(Increase) decrease in restricted cash	328	1,236
(Increase) decrease in other assets	2,840	805
Increase (decrease) in accounts payable and other liabilities	(1,486)	(8,293)
Increase (decrease) in security deposits	(697)	(562)
Net cash provided by (used in) operating activities	<u>33,042</u>	<u>54,288</u>
Cash flows from investing activities:		
Net proceeds from real estate investment transactions	284,103	323,147
Additions to properties	(18,923)	(36,137)
Funding of mezzanine loan investments	(6,750)	(6,750)
Net cash provided by (used in) investing activities	<u>258,430</u>	<u>280,260</u>
Cash flows from financing activities:		
Proceeds from line of credit	325	325
Proceeds from mortgage loans payable	2,133	6,776
Principal payments on mortgage loans payable	(113,235)	(113,973)
Extinguishment of interest rate cap	184	184
Contributions to Fund	24,950	80,330
Reinvestment in Fund from distributions	12,292	23,907
Distributions for advisory fees from Fund	(5,193)	(10,312)
Distributions from Fund	(25,057)	(48,588)
Redemptions from Fund	(50,000)	(101,000)
Contributions from noncontrolling interests	100	216
Distributions to noncontrolling interests	(236)	(396)
Net cash provided by (used in) financing activities	<u>(153,737)</u>	<u>(162,531)</u>
Net increase (decrease) in cash and cash equivalents	137,735	172,017
Cash and cash equivalents - beginning of period	63,118	28,836
Cash and cash equivalents - end of period	<u>\$ 200,853</u>	<u>200,853</u>
Supplemental disclosure of cash flow activity:		
Cash paid for mortgage interest	\$ 8,617	17,233
Accrued property incentive fee	\$ 192	(283)

BARINGS CORE PROPERTY FUND

1. Gross returns include both income and appreciation elements, but do not reflect the deduction of management fees. Net returns reflect the deduction of management fees
2. All returns, with the exception of those for the current quarter are annualized.
They are time-weighted and calculated as follows:

$$\text{Investment Income} + \text{Appreciation} - \text{Depreciation}$$

$$\text{Beginning Net Asset Value} + \text{Time-Weighted Contributions} - \text{Time-Weighted Distributions}$$

3. For annualized returns, the sum of the return components may not equal the gross return due to the use of geometric mean linking methodology.
4. Investment Income is based on accrual accounting
5. The cash distribution yield is calculated as follows:

$$\text{Net Cash Flow}$$

$$\text{Beginning Net Asset Value} + \text{Time-Weighted Contributions} - \text{Time-Weighted Distributions}$$

6. The NFI-ODCE is the National Council of Real Estate Fiduciaries Fund Index - Open-End Diversified Core Equity. The NFI-ODCE is a fund-level, capitalization-weighted, time-weighted return index and includes property investments at ownership share, cash balances, and leverage.
7. Past performance is not a guarantee of future performance. Investors should bear in mind that any return objectives referenced herein are not actual returns. There can be no assurance that such return objectives will be achieved.
8. There were no transactions with affiliates during Q2 2019.
9. There were no dead deal costs during Q2 2019.
10. Investment by U.S. based investors comprises 80% of the Fund's NAV.
11. Fund guidelines: no more than 45% GAV in any single asset type other than hotel; no more than 15% GAV in hotels; no more than 25% GAV in any one Metropolitan Statistical Area; no more than 15% GAV in any one asset; no more than 20% GAV in value-added assets; and no more than 35% leverage.
12. There are no pending material litigation or material contingent liabilities.

VALUATION POLICY

The Fund values its assets quarterly, with the Altus Group ("Altus") reviewing and acknowledging 100% of the Fund's asset valuations every quarter. Approximately 25% of Assets are externally appraised each quarter so that each asset is externally valued at least once annually. The valuation process is coordinated and managed by Barings Real Estate's Managing Director, Head of Valuation, an MAI, to ensure values are in-line with market transactions and peer valuations. All debt, including any hedging instruments, are marked to market quarterly based upon an external analysis performed by US Realty Consultants.

DISCLOSURE

The information herein does not constitute the offer of or the solicitation of an offer for the purchase or sale of any security, which can be made only in a formal Confidential Private Offering Memorandum. Investment in the Barings Core Property Fund involves certain risks, including those associated with real estate investing generally, such as liquidity, diversification, taxation, leverage, and other risks as disclosed in the Confidential Private Offering Memorandum. The Confidential Private Offering Memorandum should be requested and carefully reviewed by persons interested in investing in the Barings Core Property Fund as it is the sole document on which a potential investor is entitled to rely in evaluating such an investment. All security transactions involve risk of loss. U.S. distribution of the Fund is by Barings Securities LLC, an affiliated broker-dealer and member of FINRA.

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BARINGS

BARINGS CORE PROPERTY FUND

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