

CLEVELAND PUBLIC LIBRARY
MONTHLY FINANCIAL STATEMENT OF FISCAL OFFICER TO BOARD OF LIBRARY TRUSTEES
FOR THE PERIOD SEPTEMBER 1 – SEPTEMBER 30, 2019

Carrie Krenicky

FISCAL OFFICER, BOARD OF LIBRARY TRUSTEES

Cleveland Public Library
Revenues, Expenditures and Changes in Fund Balance
For the Period Ending September 30, 2019

	<u>General Fund</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Permanent</u>	<u>Agency</u>	<u>Total</u>
41 Taxes	35,773,863.94	0.00	0.00	0.00	0.00	0.00	35,773,863.94
42 Intergovernmental	20,016,999.85	1,172,106.60	0.00	0.00	0.00	0.00	21,189,106.45
43 Fines & Fees	250,990.10	0.00	0.00	0.00	0.00	0.00	250,990.10
44 Investment Earnings	436,822.68	77,297.27	0.00	3,313.70	9,860.73	0.00	527,294.38
45 Charges for Services	0.00	4,383,064.53	0.00	0.00	0.00	0.00	4,383,064.53
46 Contributions & Donations	36,247.00	626,183.82	0.00	0.00	0.00	0.00	662,430.82
48 Miscellaneous Revenue	676,333.72	77,678.00	0.00	70,052.71	0.00	69,826.89	893,891.32
Total Revenues	\$ 57,191,257.29	\$ 6,336,330.22	\$ 0.00	\$ 73,366.41	\$ 9,860.73	\$ 69,826.89	\$ 63,680,641.54
51 Salaries/Benefits	26,999,461.77	2,369,472.31	0.00	0.00	0.00	0.00	29,368,934.08
52 Supplies	507,861.03	129,977.67	0.00	0.00	1,225.99	0.00	639,064.69
53 Purchased/Contracted Services	8,009,882.25	2,794,207.68	0.00	448,884.50	80,764.99	0.00	11,333,739.42
54 Library Materials	5,407,090.72	1,057,532.86	0.00	0.00	28,129.37	0.00	6,492,752.95
55 Capital Outlay	1,124,508.36	110,807.06	0.00	2,883,092.80	5,538.55	0.00	4,123,946.77
56 Debt Service	0.00	0.00	0.00	370,762.63	0.00	0.00	370,762.63
57 Miscellaneous Expenses	90,910.36	441,747.38	0.00	0.00	0.00	66,741.66	599,399.40
Total Expenditures	\$ 42,139,714.49	\$ 6,903,744.96	\$ 0.00	\$ 3,702,739.93	\$ 115,658.90	\$ 66,741.66	\$ 52,928,599.94
Revenue Over/(Under) Expenditures	\$ 15,051,542.80	\$(567,414.74)	\$ 0.00	\$(3,629,373.52)	\$(105,798.17)	\$ 3,085.23	\$ 10,752,041.60
95 Notes Issued	0.00	0.00	8,624,744.32	62,370,762.63	0.00	0.00	70,995,506.95
98 Advances	180,015.00	(180,015.00)	0.00	0.00	0.00	0.00	0.00
99 Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Sources / Uses	\$ 180,015.00	\$(180,015.00)	\$ 8,624,744.32	\$ 62,370,762.63	\$ 0.00	\$ 0.00	\$ 70,995,506.95
Revenue & Other Sources Over/ (Under) Expenditures & Other Uses	\$ 15,231,557.80	\$(747,429.74)	\$ 8,624,744.32	\$ 58,741,389.11	\$(105,798.17)	\$ 3,085.23	\$ 81,747,548.55
Beginning Year Cash Balance	\$ 22,691,431.19	\$ 19,102,200.53	\$ 0.00	\$ 5,532,079.99	\$ 4,180,956.91	\$ 12,095.10	\$ 51,518,763.72
Current Cash Balance	\$ 37,922,988.99	\$ 18,354,770.79	\$ 8,624,744.32	\$ 64,273,469.10	\$ 4,075,158.74	\$ 15,180.33	\$ 133,266,312.27

Cleveland Public Library
Certified Revenue, Appropriations and Balances
General Fund
For the Period Ending September 30, 2019

	<u>Certified Revenue (1)</u>	<u>Income To Date</u>	<u>Balance</u>	<u>Percent To Date</u>	<u>Percent Prior Year</u>
PLF State Income Tax	23,019,349	17,434,516	5,584,833	76%	76%
General Property Tax	33,635,180	35,773,864	(2,138,684)	106%	108%
Rollback, Homestead, CAT	2,400,000	2,582,484	(182,484)	108%	100%
Fines & Fees	180,800	250,990	(70,190)	139%	66%
Investment Earnings	574,090	436,823	137,267	76%	81%
Contributions	36,400	36,247	153	100%	100%
Miscellaneous	1,227,361	676,334	551,027	55%	135%
Return of Advances Out	0	255,015	(255,015)	0%	0%
Total	<u>\$ 61,073,180</u>	<u>\$ 57,446,272</u>	<u>\$ 3,626,908</u>	<u>94%</u>	<u>94%</u>

	<u>Appropriation(2)</u>	<u>Expended/ Encumbered</u>	<u>Balance</u>	<u>Percent To Date (3)</u>	<u>Percent Prior Year</u>
Salaries/Benefits	37,182,278	27,014,599	10,167,679	73%	72%
Supplies	926,512	737,016	189,496	80%	63%
Purchased Services	11,742,382	10,374,962	1,367,419	88%	84%
Library Materials	10,928,033	7,984,081	2,943,952	73%	74%
Capital Outlay	1,989,586	1,217,905	771,681	61%	35%
Other	175,676	103,495	72,181	59%	92%
Subtotal	<u>\$ 62,944,466</u>	<u>\$ 47,432,058</u>	<u>\$ 15,512,408</u>	<u>75%</u>	<u>74%</u>
Advances Out	0	75,000	(75,000)		
Transfers Out	0	0	0		
Total	<u>\$ 62,944,466</u>	<u>\$ 47,507,058</u>	<u>\$ 15,437,408</u>	<u>75%</u>	<u>75%</u>

Note (1): Certificate from Cuyahoga County Budget Commission dated September, 2019.

Note (2): Subtotal Amended Appropriation of \$56,752,181.79 plus carried forward encumbrance of \$6,192,284.63.

Note (3): Subtotal includes 67% expended and 8% encumbered.

**Cleveland Public Library
Appropriation, Expenditures and Balances
General Fund
For the Period Ending September 30, 2019**

		Current Year Appropriation	Total Appropriated Funds	Current Year Expenditures	Encumbered and Unpaid	Unencumbered Balance
51110	Professional Salaries	12,241,512.39	11,181,392.39	8,208,638.07	0.00	2,972,754.32
51120	Clerical Salaries	10,760,259.04	10,405,209.04	7,617,155.52	0.00	2,788,053.52
51130	Non-Clerical Salaries	1,306,477.03	1,102,217.03	793,514.93	0.00	308,702.10
51140	Buildings Salaries	4,354,116.00	4,086,439.94	2,997,043.11	0.00	1,089,396.83
51150	Other Salaries	534,924.26	527,934.26	370,316.34	0.00	157,617.92
51180	Severance Pay	0.00	122,881.68	143,115.73	0.00	(20,234.05)
51190	Non-Base Pay	475,000.00	888,690.00	439,761.01	0.00	448,928.99
51400	OPERS	4,181,573.32	3,937,757.27	2,872,487.70	0.00	1,065,269.57
51610	Health Insurance	4,299,714.82	4,050,224.82	3,037,031.09	0.00	1,013,193.73
51611	Dental Insurance	225,998.16	206,578.16	153,073.12	0.00	53,505.04
51612	Vision Insurance	17,528.88	17,158.88	11,550.92	0.00	5,607.96
51620	Life Insurance	13,644.00	14,144.00	10,221.73	0.00	3,922.27
51625	Short Term Disability Insurance	27,792.24	29,032.24	21,878.51	0.00	7,153.73
51630	Workers Compensation	155,341.02	161,792.64	(13,810.48)	0.00	175,603.12
51640	Unemployment Compensation	10,000.00	29,702.66	43,953.73	745.51	(14,996.58)
51650	Medicare - ER	399,237.08	387,175.11	278,272.77	51.50	108,850.84
51900	Other Benefits	21,251.64	33,947.51	15,257.97	14,340.21	4,349.33
	Salaries/Benefits	\$39,024,369.88	\$ 37,182,277.63	\$ 26,999,461.77	\$ 15,137.22	\$ 10,167,678.64
52110	Office Supplies	45,647.34	51,315.12	27,116.98	1,278.66	22,919.48
52120	Stationery	30,745.00	33,618.08	22,073.79	5,145.10	6,399.19
52130	Duplication Supplies	24,400.00	23,065.84	16,770.76	857.56	5,437.52
52140	Hand Tools	1,500.00	1,500.00	582.28	0.00	917.72
52150	Book Repair Supplies	66,000.00	66,404.82	36,595.04	6,517.06	23,292.72
52210	Janitorial Supplies	100,700.00	102,708.81	82,629.97	1,287.26	18,791.58

Cleveland Public Library
Appropriation, Expenditures and Balances
General Fund
For the Period Ending September 30, 2019

		Current Year Appropriation	Total Appropriated Funds	Current Year Expenditures	Encumbered and Unpaid	Unencumbered Balance
52220	Electrical Supplies	42,000.00	49,506.35	35,604.93	7,453.72	6,447.70
52230	Maintenance Supplies	293,500.00	342,433.62	184,798.84	145,629.89	12,004.89
52240	Uniforms	7,000.00	16,854.86	2,435.86	1,262.84	13,156.16
52300	Motor Vehicle Supplies	58,000.00	62,566.16	36,769.08	20,005.76	5,791.32
52900	Other Supplies	169,974.66	176,538.41	62,483.50	39,716.72	74,338.19
	Supplies	\$839,467.00	\$ 926,512.07	\$ 507,861.03	\$ 229,154.57	\$ 189,496.47
53100	Travel/Meetings	100,000.00	114,823.72	65,756.87	14,385.44	34,681.41
53210	Telecommunications	272,836.00	297,253.07	158,835.88	109,556.34	28,860.85
53230	Postage/Freight	78,600.00	92,875.36	29,975.93	53,995.91	8,903.52
53240	PR/Other Communications	273,000.00	290,108.86	106,269.44	48,361.64	135,477.78
53310	Building Repairs	132,028.00	217,022.71	116,919.70	96,784.51	3,318.50
53320	Machine Repairs	21,000.00	23,300.26	8,781.70	1,384.68	13,133.88
53340	Building Maintenance	502,000.00	561,401.16	224,182.02	77,523.58	259,695.56
53350	Machine Maintenance	176,961.70	263,794.17	118,271.67	110,055.70	35,466.80
53360	Computer Maintenance	336,694.90	335,344.94	210,954.81	32,080.05	92,310.08
53370	Motor Vehicle Repairs/Maint	27,000.00	38,317.83	22,357.00	15,960.83	0.00
53380	Contract Security	680,000.00	1,074,146.51	709,632.94	4,513.57	360,000.00
53390	Landscaping	10,000.00	21,860.00	21,410.00	450.00	0.00
53400	Insurance	421,856.00	439,167.00	439,167.00	0.00	0.00
53510	Rent/Leases	154,127.49	170,484.08	108,668.72	59,445.82	2,369.54
53520	Equipment Rental	279,346.12	40,825.71	31,443.11	6,854.16	2,528.44
53610	Electricity	1,914,664.00	1,822,732.81	1,269,804.43	665,777.77	(112,849.39)
53620	Gas	135,594.00	158,258.49	104,604.71	51,738.56	1,915.22
53630	Chilled Water	795,776.00	858,379.05	598,075.90	258,112.68	2,190.47

**Cleveland Public Library
Appropriation, Expenditures and Balances
General Fund
For the Period Ending September 30, 2019**

		Current Year Appropriation	Total Appropriated Funds	Current Year Expenditures	Encumbered and Unpaid	Unencumbered Balance
53640	Water/Sewer	125,273.00	173,772.45	110,835.21	37,607.84	25,329.40
53710	Professional Services	1,125,605.00	1,914,274.90	1,002,532.84	445,422.62	466,319.44
53720	Auditors Fees	695,000.00	866,471.50	835,281.00	30,728.80	461.70
53730	Bank Service Charges	11,000.00	11,000.00	4,161.71	0.00	6,838.29
53800	Library Material Control	266,500.00	436,497.64	193,963.05	242,066.75	467.84
53900	Other Purchased Services	1,519,212.61	1,520,269.36	1,517,996.61	2,272.75	0.00
	Purchased/Contracted Services	\$10,054,074.82	\$ 11,742,381.58	\$ 8,009,882.25	\$ 2,365,080.00	\$ 1,367,419.33
54110	Books	2,085,000.00	2,480,741.52	1,358,337.40	457,687.60	664,716.52
54120	Continuations	291,000.00	486,205.10	234,424.81	133,811.20	117,969.09
54210	Periodicals	790,000.00	1,648,065.69	684,659.40	712,096.69	251,309.60
54220	Microforms	30,600.00	69,249.00	19,366.72	20,359.00	29,523.28
54310	Video Media	1,615,000.00	1,975,823.35	1,194,529.93	255,332.50	525,960.92
54320	Audio Media - Spoken	90,150.00	120,693.90	77,257.06	15,813.42	27,623.42
54325	Audio Media - Music	172,650.00	260,490.65	108,084.89	89,600.61	62,805.15
54350	Computer Media	0.00	729.88	693.38	0.00	36.50
54500	Database Services	570,000.00	1,223,120.47	642,006.66	62,396.69	518,717.12
54530	eMedia	1,622,600.00	2,289,454.39	942,244.40	681,105.42	666,104.57
54600	Interlibrary Loan	3,000.00	4,135.00	3,328.50	806.50	0.00
54710	Bookbinding	20,000.00	46,455.69	12,360.75	32,034.75	2,060.19
54720	Preservation Services	20,000.00	53,993.71	38,430.17	10,472.15	5,091.39
54730	Preservation Boxing	5,000.00	14,339.60	12,404.06	318.51	1,617.03
54790	Preservation Reformatting	25,000.00	50,515.20	19,460.89	19,664.27	11,390.04
54905	Other LM-Hotspots	200,000.00	200,000.00	56,085.00	85,491.00	58,424.00
54910	Other LM-Tablets & Devices	0.00	4,019.70	3,416.70	0.00	603.00

Cleveland Public Library
Appropriation, Expenditures and Balances
General Fund
For the Period Ending September 30, 2019

		<u>Current Year Appropriation</u>	<u>Total Appropriated Funds</u>	<u>Current Year Expenditures</u>	<u>Encumbered and Unpaid</u>	<u>Unencumbered Balance</u>
Library Materials		\$7,540,000.00	\$ 10,928,032.85	\$ 5,407,090.72	\$ 2,576,990.31	\$ 2,943,951.82
55300	Construction/Improvements	0.00	34,415.88	7,047.23	19,096.89	8,271.76
55510	Furniture	219,787.80	168,623.40	78,727.22	10,998.18	78,898.00
55520	Equipment	358,256.77	899,664.24	649,655.25	8,647.56	241,361.43
55530	Computer Hardware	585,825.52	596,209.13	303,938.77	22,804.65	269,465.71
55540	Software	106,400.00	136,699.25	11,165.89	31,849.25	93,684.11
55700	Motor Vehicles	240,000.00	153,974.00	73,974.00	0.00	80,000.00
Capital Outlay		\$1,510,270.09	\$ 1,989,585.90	\$ 1,124,508.36	\$ 93,396.53	\$ 771,681.01
57100	Memberships	87,767.38	89,478.68	75,052.65	4,726.03	9,700.00
57200	Taxes	15,000.00	15,487.89	9,654.30	4,756.50	1,077.09
57500	Refunds/Reimbursements	71,232.62	70,709.82	6,203.41	3,102.51	61,403.90
Miscellaneous Expenses		\$174,000.00	\$ 175,676.39	\$ 90,910.36	\$ 12,585.04	\$ 72,180.99
59810	Advances Out	0.00	0.00	75,000.00	0.00	(75,000.00)
Advances		\$0.00	\$ 0.00	\$ 75,000.00	\$ 0.00	\$(75,000.00)
Transfers		\$0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
TOTAL		<u>\$59,142,181.79</u>	<u>\$ 62,944,466.42</u>	<u>\$ 42,214,714.49</u>	<u>\$ 5,292,343.67</u>	<u>\$ 15,437,408.26</u>

Cleveland Public Library
Revenue, Expenditures and Changes in Fund Balances
For the Period Ending September 30, 2019

	<u>Beginning Year Balance</u>	<u>Year to Date Receipts</u>	<u>Year to Date Expenditures</u>	<u>Year to Date Encumbrances</u>	<u>Unencumbered Balance</u>
101 General Fund	22,691,431.19	57,446,272.29	42,214,714.49	5,292,343.67	32,630,645.32
Total General Fund	\$ 22,691,431.19	\$ 57,446,272.29	\$ 42,214,714.49	\$ 5,292,343.67	\$ 32,630,645.32
201 Anderson	346,454.39	13.09	528.08	0.00	345,939.40
202 Endowment for the Blind	2,653,421.78	(4,530.42)	6,666.68	3,333.32	2,638,891.36
203 Founders	7,113,384.74	144,060.83	1,314,348.50	445,718.21	5,497,378.86
204 Kaiser	73,325.37	0.00	0.00	0.00	73,325.37
205 Kralej	206,681.24	504.31	776.22	360.01	206,049.32
206 Library	177,000.37	6,026.10	4,674.56	404.90	177,947.01
207 Pepke	158,161.91	(1,265.77)	0.00	0.00	156,896.14
208 Wickwire	1,629,879.06	3,419.24	0.00	0.00	1,633,298.30
209 Wittke	99,729.36	0.00	0.00	0.00	99,729.36
210 Young	5,007,491.72	28,691.96	6,288.84	3,144.43	5,026,750.41
225 Friends	4,490.87	0.00	3,052.50	100.00	1,338.37
226 Judd	63,460.85	181,939.25	115,623.89	18,172.09	111,604.12
228 Lockwood Thompson Memorial	158,275.27	94,746.50	128,248.69	85,328.25	39,444.83
229 Ohio Center for the Book	64.50	2,300.00	1,992.08	0.00	372.42
230 Schweinfurth	84,166.12	72,576.00	34,729.00	0.00	122,013.12
231 CLEVNET	926,146.62	4,460,742.53	3,940,511.11	471,859.34	974,518.70
251 OLBPD-Library for the Blind	52,461.90	1,131,145.00	1,106,938.73	81,887.96	(5,219.79)
254 MyCom	33,938.93	115,961.60	115,972.08	26,016.60	7,911.85
256 Learning Centers	49,264.60	25,000.00	32,979.21	8,669.57	32,615.82
257 Tech Centers	170,000.00	0.00	180,000.00	0.00	(10,000.00)
258 Early Literacy	94,400.93	150,000.00	165,429.79	77,452.86	1,518.28
Total Special Revenue Funds	\$ 19,102,200.53	\$ 6,411,330.22	\$ 7,158,759.96	\$ 1,222,447.54	\$ 17,132,323.25

Cleveland Public Library
Revenue, Expenditures and Changes in Fund Balances
For the Period Ending September 30, 2019

	<u>Beginning Year Balance</u>	<u>Year to Date Receipts</u>	<u>Year to Date Expenditures</u>	<u>Year to Date Encumbrances</u>	<u>Unencumbered Balance</u>
301 Debt Service	0.00	8,624,744.32	0.00	0.00	8,624,744.32
Total Debt Service Fund	\$ 0.00	\$ 8,624,744.32	\$ 0.00	\$ 0.00	\$ 8,624,744.32
401 Building & Repair	5,532,079.99	70,052.71	2,822,611.77	800,018.23	1,979,502.70
402 Construction - Tax-Exempt	0.00	53,339,247.28	845,749.93	2,500.00	52,490,997.35
403 Construction - Taxable	0.00	9,034,829.05	34,378.23	0.00	9,000,450.82
Total Capital Project Funds	\$ 5,532,079.99	\$ 62,444,129.04	\$ 3,702,739.93	\$ 802,518.23	\$ 63,470,950.87
501 Abel	271,024.22	0.00	0.00	0.00	271,024.22
502 Ambler	2,757.40	0.00	0.00	0.00	2,757.40
503 Beard	163,891.13	7,794.35	67,933.86	42,428.62	61,323.00
504 Klein	6,521.81	0.00	0.00	0.00	6,521.81
505 Malon/Schroeder	324,456.49	475.60	2,412.43	1,000.00	321,519.66
506 McDonald	228,826.19	69.11	6,158.55	2,170.00	220,566.75
507 Ratner	110,935.10	(490.78)	0.00	0.00	110,444.32
508 Root	47,757.00	0.00	0.00	0.00	47,757.00
509 Sugarman	218,704.11	(34.57)	906.00	0.00	217,763.54
510 Thompson	178,304.90	4,093.37	13,583.69	10,207.91	158,606.67
511 Weidenthal	8,080.50	0.00	0.00	0.00	8,080.50
512 White	2,523,609.44	(2,046.35)	24,664.37	6,889.44	2,490,009.28
513 Beard Anna Young	96,088.62	0.00	0.00	0.00	96,088.62
Total Permanent Funds	\$ 4,180,956.91	\$ 9,860.73	\$ 115,658.90	\$ 62,695.97	\$ 4,012,462.77
901 Unclaimed Funds	5,400.04	2,316.24	0.00	0.00	7,716.28
905 CLEVNET Fines & Fees	6,695.06	67,510.65	66,741.66	0.00	7,464.05
Total Agency Funds	\$ 12,095.10	\$ 69,826.89	\$ 66,741.66	\$ 0.00	\$ 15,180.33
Total All Funds	\$ 51,518,763.72	\$ 135,006,163.49	\$ 53,258,614.94	\$ 7,380,005.41	\$ 125,886,306.86

**Cleveland Public Library
 Depository Balance Detail
 For the Period Ending September 30, 2019**

Balance of All Funds	\$ 133,266,312.27
Huntington - Checking	10,154.16
KeyBank - Checking (ZBA)	(335,142.07)
KeyBank - FSA Account	5,207.19
Petty Cash	320.00
Change Fund	1,620.00
KeyBank-Payroll Account (ZBA)	255.52
Cash in Library Treasury	\$(317,585.20)
U.S. Bank - 2019A-Money Market	3,113,419.31
U.S. Bank - 2019B-Money Market	1,253,027.02
U.S. Bank - Investments	34,249,349.21
U.S. Bank - Inv - Money Market	27,303.24
U.S. Bank - Series 2019A Notes	49,889,443.57
U.S. Bank - Series 2019B Notes	7,747,423.80
Huntington Trust -Money Market	8,624,744.32
STAR Ohio Investment	7,020,907.17
STAR Plus Program	2,506,794.56
Investments	\$ 114,432,412.20
PNC- Endowment Account	19,151,485.27
Endowment Account	\$ 19,151,485.27
Cash in Banks and On Hand	\$ 133,266,312.27

Summary

Portfolio value

Income		Principal		Total	
Income on September 30	\$340,707.83	Principal on September 30	\$24,061,520.85	Total portfolio value on September 30	\$24,402,228.68
Income on July 1	236,759.45	Principal on July 1	24,032,595.10	Total portfolio value on July 1	24,269,354.55
Change in value	\$103,948.38	Change in value	\$28,925.75	Total change in value	\$132,874.13

Portfolio value by asset class

Income	Value Sep. 30	Value Jul. 1	Change in value	Tax cost*
Cash and cash equivalents	\$340,707.83	\$236,759.45	\$103,948.38	\$340,707.83
Principal	Value Sep. 30	Value Jul. 1	Change in value	Tax cost*
Cash and cash equivalents	\$1,545,297.36	\$1,034,130.44	\$511,166.92	\$1,545,297.36
Fixed income	6,261,468.82	6,238,240.48	23,228.34	6,227,316.77
Equities	14,478,450.23	14,992,946.07	- 514,495.84	11,218,699.15
Alternative investments	1,776,304.44	1,767,278.11	9,026.33	1,940,524.00
Total	\$24,402,228.68	\$24,269,354.55	\$132,874.13	\$21,272,545.11

* We use tax cost to calculate the cost of your portfolio. When this information is not available for all assets, your portfolio's tax cost may be understated. To determine if we have tax cost information for all your assets, call Leah Fisher your Account Advisor.

Summary

Change in account value

	This period	From Jan. 1, 2019
Beginning account value	\$24,301,784.87	\$22,501,009.11
Additions		
Asset contributions	\$2,909,677.42	\$2,909,677.42
Investment income	127,447.96	494,767.19
Other receipts	222.92	1,024.48
Disbursements		
Cash distributions	- \$838,000.00	- \$838,000.00
Asset distributions	- 2,909,677.42	- 2,909,677.42
Fees and charges	- 23,499.58	- 68,283.46
Other disbursements	- 25.00	- 910,775.00
Account to account transfers	838,000.00	838,000.00
Change in value of investments	28,727.83	2,424,874.92
Net accrued income	- 6,024.43	- 13,982.67
Ending account value	\$24,428,634.57	\$24,428,634.57

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss* Since acquisition
	This period	From Jan. 1, 2019	
Fixed income	- \$1,077.77	- \$4,870.55	\$34,152.05
Equities	1,283,790.50	1,785,655.12	3,259,751.08
Alternative inv	-	-	- 164,219.56
Total	\$1,282,712.73	\$1,780,784.57	\$3,129,683.57

* All unrealized gain/loss information is based on tax cost. When this information is not available for all assets, your portfolio's tax cost may be understated. To determine if we have tax cost information for all your assets, call Leah Fisher your Account Advisor.

Accrued income summary

Accrued income on September 30	\$26,405.89
Accrued income on July 01	32,430.32
Net accrued income	- \$6,024.43

Investment income summary

	This period	From Jan. 1, 2019	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$7,327.53	\$17,368.83	\$35,487.30	\$2,443.57
Interest-fixed income	55,361.01	152,898.50	224,029.94	21,864.68
Dividends-equities	64,759.42	317,066.25	255,558.56	2,097.64
Income-alternative investments	-	7,433.61	13,199.59	-
Total	\$127,447.96	\$494,767.19	\$528,275.39	\$26,405.89

Summary

Transaction summary - measured by cash balance

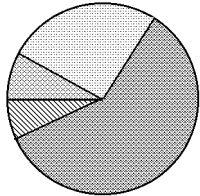
Transaction summary - measured by tax cost

	Income		Principal	
	This period	From Jan. 1, 2019	This period	From Jan. 1, 2019
Beginning cash balance	\$13,474.16	\$0.00	- \$13,474.16	\$0.00
Additions				
Investment income	\$127,447.96	\$367,406.71	-	\$127,360.48
Sales and maturities	16,584.41	1,035,526.60	5,458,388.31	9,684,496.79
Other receipts	-	-	222.92	1,024.48
Disbursements				
Distributions	-	-	- \$838,000.00	- \$838,000.00
Purchases	- 101,695.79	- 391,638.69	- 5,477,423.23	- 9,845,117.91
Fees and charges	- 23,499.58	- 68,283.46	-	-
Other disbursements	-	- 910,700.00	- 25.00	- 75.00
Account to account transfers	-	-	838,000.00	838,000.00
Ending cash balance	\$32,311.16	\$32,311.16	-\$32,311.16	-\$32,311.16
Change in cash	\$18,837.00	\$32,311.16	-\$18,837.00	-\$32,311.16

	This period	From Jan. 1, 2019
Beginning tax cost	\$19,885,686.02	\$19,975,027.27
Additions		
Purchases	\$5,579,119.02	\$10,236,756.60
Securities received	1,776,325.24	2,405,162.24
Disbursements		
Sales	- \$4,192,259.99	- \$8,939,238.82
Securities delivered	- 1,776,325.18	- 2,405,162.18
Change in cash		
Ending tax cost	\$21,272,545.11	\$21,272,545.11

Analysis

Asset allocation



	Sep. 30, 2019
Cash and cash equivalents	7.73 %
Mutual funds	7.73 %
Fixed income	25.66 %
Corporate	3.76 %
US treasury	7.31 %
Agency	1.76 %
Mutual funds	12.51 %
Mortgages	0.26 %
Other	0.06 %
Equities	59.33 %
Stock	14.94 %
Etf's	32.07 %
Mutual funds	12.32 %
Alternative investments	7.28 %
Mutual funds	7.28 %

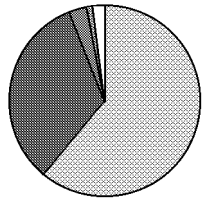
Equity sectors

	Market value	% of equities	% of total portfolio
Industrials	\$291,029.24	7.99 %	1.19 %
Consumer discretionary	402,592.92	11.05 %	1.65 %
Consumer staples	243,580.17	6.68 %	1.00 %
Energy	93,418.38	2.56 %	0.38 %
Financial	546,628.33	15.00 %	2.24 %
Materials	209,292.83	5.74 %	0.86 %
Information technology	925,588.93	25.40 %	3.79 %
Real estate	88,151.84	2.42 %	0.36 %
Utilities	24,851.05	0.68 %	0.10 %
Health care	480,422.64	13.18 %	1.97 %
Telecommunication services	339,255.01	9.31 %	1.39 %
Total	\$3,644,811.34	100.00 %	14.93 %

Analysis

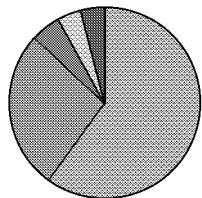
Bond analysis

Bond rating



	Market Value	% of bonds	% of total portfolio
Moody's Aaa	\$1,971,705.20	61.45 %	8.08 %
Moody's Aa1	25,794.25	0.80 %	0.11 %
Moody's Aa2	45,964.95	1.43 %	0.19 %
Moody's Aa3	91,411.40	2.85 %	0.38 %
Other	1,073,897.54	33.47 %	4.40 %

Maturity schedule



Market value (% of bonds maturing in)	% of bonds	Corporate	US treasury and agency	Municipal	Other
Less than 1 year	4.06 %	\$115,261.10 (88.50 %)	- (-)	- (-)	\$14,978.70 (11.50 %)
1 - 5 years	60.17 %	443,871.35 (22.99 %)	1,486,719.10 (77.01 %)	- (-)	- (-)
6 - 10 years	26.59 %	357,902.55 (41.95 %)	430,795.27 (50.49 %)	- (-)	64,537.20 (7.56 %)
11 - 15 years	5.06 %	- (-)	162,214.63 (100.00 %)	- (-)	- (-)
16 or more years	4.13 %	- (-)	132,493.44 (100.00 %)	- (-)	- (-)

Detail

Portfolio - income

Cash and cash equivalents

Uninvested cash

Description	Market value last period Quantity	Current market value	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
UNINVESTED CASH	32,311.160	\$32,311.16 \$ 1.0000	0.14 %	\$32,311.16 \$ 1.00				

Mutual funds - money market

Description	Market value last period Quantity	Current market value	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
PNC GOVT. MONEY MARKET FUND #405 PKIXX 21-75-073-4453885	\$ 198,435.01 279,947.580	\$279,947.58 \$ 1.0000	1.15 %	\$279,947.58 \$ 1.00		1.89 %	\$5,267.53	\$379.40
PNC GOVT. MONEY MARKET FUND #405 PKIXX PNC CAPITAL ADVISORS	24,850.28 28,449.090	28,449.09 1.0000	0.12 %	28,449.09 1.00		1.89 %	535.30	76.09
PNC GOVT. MONEY MARKET FUND #405 PKIXX 21-75-880-4453885		1.0000	0.01 %					4.61
Total mutual funds - money market		\$308,396.67	1.26 %	\$308,396.67		1.88 %	\$5,802.83	\$460.10
Total cash and cash equivalents		\$340,707.83	1.40 %	\$340,707.83		1.70 %	\$5,802.83	\$460.10

Detail

Portfolio - principal

Cash and cash equivalents

Uninvested cash

Description	Market value last period Quantity	Current market value		% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit						
UNINVESTED CASH	- 32,311.160	- \$32,311.16	\$ 1.0000	- 0.14 %	- \$32,311.16	\$ 1.00			

Mutual funds - money market

Description	Market value last period Quantity	Current market value		% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit						
PNC GOVT. MONEY MARKET FUND #405 PKIXX 21-75-073-4453885	\$1,024,665.08 181,827.520	\$181,827.52	\$ 1.0000	0.75 %	\$181,827.52	\$ 1.00	1.89 %	\$3,421.29	\$1,400.70
PNC GOVT. MONEY MARKET FUND #405 PKIXX PNC CAPITAL ADVISORS			1.0000	0.01 %					7.40
PNC GOVT. MONEY MARKET FUND #405 PKIXX ARISTOTLE CAPITAL MANAGEMENT		929,915.28	1.0000	3.82 %	929,915.28	1.00	1.89 %	17,497.39	40.12
PNC GOVT. MONEY MARKET FUND #405 PKIXX EDGEWOOD MGMT	445,030.060	445,030.06	1.0000	1.83 %	445,030.06	1.00	1.89 %	8,373.74	344.76
PNC GOVT. MONEY MARKET FUND #405 PKIXX GW&K INVESTMENT MANAGEMENT	20,835.660	20,835.66	1.0000	0.09 %	20,835.66	1.00	1.89 %	392.05	38.08

Detail

Mutual funds - money market

Description	Market value last period Quantity	Current market value		% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit						
PNC GOVT. MONEY MARKET FUND #405 PKIXX 21-75-880-4453885	22,939.52		1.0000	0.01 %					152.41
Total mutual funds - money market		\$1,577,608.52		6.47 %	\$1,577,608.52		1.88 %	\$29,684.47	\$1,983.47
Total cash and cash equivalents		\$1,545,297.36		6.33 %	\$1,545,297.36		1.92 %	\$29,684.47	\$1,983.47

**Fixed income
Corporate bonds**

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit						
AMERICAN EXPRESS CREDIT SER MTN CALL 04/03/2027 03.300% DUE 05/03/2027 RATING: A2 (0258MOEL9) PNC CAPITAL ADVISORS	\$20,987.80 20,000	\$21,344.00 \$106.7200		0.09 %	\$19,754.80 \$98.77	\$1,589.20	3.10 %	\$660.00	\$271.33
AMERIPRISE FINANCIAL INC UNSC 03.000% DUE 03/22/2022 RATING: A3 (03076CAJ5) PNC CAPITAL ADVISORS	20,367.00 20,000	20,370.80 101.8540		0.09 %	20,063.40 100.32	307.40	2.95 %	600.00	15.00
APPLE INC UNSC 02.400% DUE 05/03/2023 RATING: AA1 (037833AK6) PNC CAPITAL ADVISORS	10,099.00 10,000	10,164.70 101.6470		0.05 %	9,071.90 90.72	1,092.80	2.37 %	240.00	98.67

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit						
APPLE INC CALL 12/09/2023 UNSC 03.000% DUE 02/09/2024 RATING: AA1 (037833CG3) PNC CAPITAL ADVISORS	15,493.35	15,629.55	104.1970	0.07 %	14,993.40 99.96	636.15	2.88 %	450.00	65.00
AVALONBAY COMMUNITIES IN SR UNSECD CALL 07/01/20 @ 100 03.625% DUE 10/01/2020 RATING: A3 (05348EAS8) PNC CAPITAL ADVISORS	25,337.75	25,274.50	101.0980	0.11 %	26,572.00 106.29	- 1,297.50	3.59 %	906.25	453.12
BB&T CORPORATION SER MTN CALL 11/06/2023 03.750% DUE 12/06/2023 RATING: A2 (05531FBF9) PNC CAPITAL ADVISORS	26,385.50	26,453.50	105.8140	0.11 %	24,961.50 99.85	1,492.00	3.55 %	937.50	299.48
BANK OF AMERICA CORP SR UNSEC CALL 01/23/25 @ 100 VAR% DUE 01/23/2026 RATING: A2 (06051GGZ6) PNC CAPITAL ADVISORS	25,797.25	26,003.50	104.0140	0.11 %	25,000.00 100.00	1,003.50	3.27 %	848.45	160.26
BANK AMER CORP VAR% DUE 05/17/2022 RATING: A2 (06051GHH5) PNC CAPITAL ADVISORS	10,192.70	10,198.40	101.9840	0.05 %	10,000.00 100.00	198.40	3.46 %	352.79	131.32

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit						
BANK OF NEW YORK MELLON CALL 04/15/2024 @ 100.000 UNSC 03.400% DUE 05/15/2024 RATING: A1 (06406HCV9) PNC CAPITAL ADVISORS	10,450.40	10,518.50	105.1850	0.05 %	9,912.50 99.13	606.00	3.24 %	340.00	128.44
BANK OF NOVA SCOTIA SEDOL 2GZR8F7 ISIN US064159QD10 02.375% DUE 01/18/2023 RATING: A2 (064159QD1) PNC CAPITAL ADVISORS	10,000	10,085.90	100.8590	0.05 %	9,995.30 99.95	90.60	2.36 %	237.50	48.16
BP CAP MARKETS AMERICA SER * COGT 03.245% DUE 05/06/2022 RATING: A1 (10373QAJ9) PNC CAPITAL ADVISORS	30,888.00 30,000	30,890.40	102.9680	0.13 %	29,540.20 98.47	1,350.20	3.16 %	973.50	392.10
CATERPILLAR INC CALL 06/19/2029 UNSC 02.600% DUE 09/19/2029 RATING: N/A (149123CG4) PNC CAPITAL ADVISORS	10,000	10,100.30	101.0030	0.05 %	9,985.10 99.85	115.20	2.58 %	260.00	8.67
COMCAST CORP CALL 08/15/2025 COGT 03.950% DUE 10/15/2025 RATING: A3 (20030NCS8) PNC CAPITAL ADVISORS	16,183.20 15,000	16,326.90	108.8460	0.07 %	14,965.20 99.77	1,361.70	3.63 %	592.50	273.21

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit						
CONNECTICUT LIGHT & PWR SER A CALL 12/15/2026 03.200% DUE 03/15/2027 RATING: A1 (207597EJ0) PNC CAPITAL ADVISORS	20,000	21,132.40	105.6620	0.09 %	21,028.60 105.14	103.80	3.03 %	640.00	348.44
CONSOLIDATED EDISON CO O SER D CALL 09/01/2028 04.000% DUE 12/01/2028 RATING: A3 (209111FS7) PNC CAPITAL ADVISORS	16,483.80 15,000	16,789.20 111.9280		0.07 %	14,988.90 99.93	1,800.30	3.58 %	600.00	200.00
JOHN DEERE CAPITAL CORP SER MTN UNSC 03.200% DUE 01/10/2022 RATING: A2 (24422EUQ0) PNC CAPITAL ADVISORS	5,130.40 5,000	5,135.20 102.7040		0.03 %	4,995.20 99.90	140.00	3.12 %	160.00	36.00
JOHN DEERE CAPITAL CORP SER MTN UNSC 02.250% DUE 09/14/2026 RATING: A2 (24422EVB2) PNC CAPITAL ADVISORS	10,000	9,977.70 99.7770		0.05 %	9,975.50 99.76	2.20	2.26 %	225.00	11.88
DUKE ENERGY INDIANA INC 1ST MORTGAGE 03.750% DUE 07/15/2020 RATING: AA3 (263901AC4) PNC CAPITAL ADVISORS	10,143.30 10,000	10,127.30 101.2730		0.05 %	10,900.90 109.01	- 773.60	3.71 %	375.00	79.17

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit						
DUKE ENERGY FLORIDA LLC CALL 04/15/2028 MORT 03.800% DUE 07/15/2028 RATING: A1 (26444HAE1) PNC CAPITAL ADVISORS	16,161.00	16,523.70	110.1580	0.07 %	15,031.80 100.21	1,491.90	3.45 %	570.00	120.33
HSBC HOLDINGS PLC SR UNSEC ISIN US404280AK50 SEDOL B61GQ88 05.100% DUE 04/05/2021 RATING: A2 (404280AK5) PNC CAPITAL ADVISORS	20,898.60 20,000	20,850.20 104.2510		0.09 %	20,930.60 104.65	- 80.40	4.90 %	1,020.00	498.67
HOME DEPOT INC CALL 03/15/2029 UNSC 02.950% DUE 06/15/2029 RATING: A2 (437076BY7) PNC CAPITAL ADVISORS	10,258.20 10,000	10,494.40 104.9440		0.05 %	9,942.60 99.43	551.80	2.82 %	295.00	85.22
INTEL CORP CALL 03/11/2024 UNSC 02.875% DUE 05/11/2024 RATING: A1 (458140BD1) PNC CAPITAL ADVISORS	30,878.70 30,000	31,176.30 103.9210		0.13 %	30,018.75 100.06	1,157.55	2.77 %	862.50	335.42
JPMORGAN CHASE & CO SR UNSEC VAR% DUE 12/05/2024 RATING: A2 (46647PAY2) PNC CAPITAL ADVISORS	47,825.55 45,000	47,982.15 106.6270		0.20 %	45,026.10 100.06	2,956.05	3.78 %	1,810.35	583.34

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit						
JOHNSON & JOHNSON CALL 12/01/2025 @ 100.000 UNSC 02.450% DUE 03/01/2026 RATING: AAA (478160BY9) PNC CAPITAL ADVISORS	20,109.40	20,350.60	101.7530	0.09 %	19,971.80 99.86	378.80	2.41 %	490.00	40.83
KFW SEDOL ISIN US500769HR85 02.375% DUE 12/29/2022 RATING: AAA (500769HR8) PNC CAPITAL ADVISORS	30,580.20	30,700.20	102.3340	0.13 %	29,850.30 99.50	849.90	2.33 %	712.50	182.08
MASTERCARD INC CALL 03/01/2029 UNSC 02.950% DUE 06/01/2029 RATING: A1 (57636QAM6) PNC CAPITAL ADVISORS	15,472.35	15,733.80	104.8920	0.07 %	14,979.30 99.86	754.50	2.82 %	442.50	148.73
MERCK & CO INC CALL 12/07/2028 UNSC 03.400% DUE 03/07/2029 RATING: A1 (58933YAX3) PNC CAPITAL ADVISORS	21,287.80	21,695.20	108.4760	0.09 %	19,887.60 99.44	1,807.60	3.14 %	680.00	45.33
METLIFE INC SER D UNSC 04.368% DUE 09/15/2023 RATING: A3 (59156RBB3) PNC CAPITAL ADVISORS	16,219.50	16,220.55	108.1370	0.07 %	16,198.95 107.99	21.60	4.04 %	655.20	29.12

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit						
MORGAN STANLEY UNSC 02.650% DUE 01/27/2020 RATING: A3 (61747YDW2) PNC CAPITAL ADVISORS	30,034.20 30,000	30,045.00 100.1500		0.13 %	30,284.10 100.95	- 239.10	2.65 %	795.00	141.33
ORACLE CORP CALL 04/15/2026 @ 100.000 UNSC 02.650% DUE 07/15/2026 RATING: A1 (68389XBM6) PNC CAPITAL ADVISORS	30,137.10 30,000	30,630.90 102.1030		0.13 %	29,887.20 99.62	743.70	2.60 %	795.00	167.83
PROCTER & GAMBLE CO/THE UNSC VAR% DUE 11/01/2019 RATING: AA3 (742718EH8) PNC CAPITAL ADVISORS	45,040.05 45,000	45,015.30 100.0340		0.19 %	44,910.63 99.80	104.67	2.56 %	1,151.15	195.06
PUBLIC STORAGE CALL 06/15/2027 UNSC 03.094% DUE 09/15/2027 RATING: A2 (74460DAC3) PNC CAPITAL ADVISORS	10,221.70 10,000	10,503.00 105.0300		0.05 %	10,084.80 100.85	418.20	2.95 %	309.40	13.75
ROYAL BANK OF CANADA SEDOL ISIN US78013XW204 03.700% DUE 10/05/2023 RATING: A2 (78013XW20) PNC CAPITAL ADVISORS	5,261.90 5,000	5,289.30 105.7860		0.03 %	4,989.60 99.79	299.70	3.50 %	185.00	90.44

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit						
SHELL INTERNATIONAL FIN SEDOL ISIN US822582BG61 02.125% DUE 05/11/2020 RATING: AA2 (822582BG6) PNC CAPITAL ADVISORS	29,994.90	30,000	30,073.50 100.2450	0.13 %	29,936.40 99.79	137.10	2.12 %	637.50	247.92
SIERRA PACIFIC POWER CO CALL 02/01/2026 MORT 02.600% DUE 05/01/2026 RATING: A2 (8264 18BM6) PNC CAPITAL ADVISORS	19,829.40	20,000	20,253.60 101.2680	0.09 %	18,661.40 93.31	1,592.20	2.57 %	520.00	216.67
SIMON PROPERTY GROUP SR UNSEC CALL 9/1/21 @ 100 04.125% DUE 12/01/2021 RATING: A2 (828807CG0) PNC CAPITAL ADVISORS	15,598.80	15,000	15,585.75 103.9050	0.07 %	15,243.60 101.62	342.15	3.97 %	618.75	206.25
SUMITOMO MITSUI FINL GRP SEDOL BZ1H048 ISIN US86562MAU45 02.778% DUE 10/18/2022 RATING: A1 (86562MAU4) PNC CAPITAL ADVISORS	15,148.20	20,000	20,292.60 101.4630	0.09 %	19,959.25 99.80	333.35	2.74 %	555.60	251.56
3M COMPANY SER MTN CALL 01/14/2024 03.250% DUE 02/14/2024 RATING: A1 (88579YBB6) PNC CAPITAL ADVISORS	10,446.60	10,000	10,516.20 105.1620	0.05 %	10,117.20 101.17	399.00	3.10 %	325.00	42.43

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	Current						
TOYOTA MOTOR CREDIT CORP SER GMTN UNSC 03.450% DUE 09/20/2023 RATING: AA3 (89236TFN0) PNC CAPITAL ADVISORS	20,938.20	21,154.20	105.7710	0.09 %	19,960.80 99.80	1,193.40	3.27 %	690.00	21.08
UNIONBANCAL CORP SR UNSEC 03.500% DUE 06/18/2022 RATING: A2 (908906AC4) PNC CAPITAL ADVISORS	30,940.80 30,000	30,917.40 103.0580		0.13 %	30,614.40 102.05	303.00	3.40 %	1,050.00	300.42
US BANCORP CALL 05/30/2029 SUB 03.000% DUE 07/30/2029 RATING: A1 (91159HHW3) PNC CAPITAL ADVISORS	15,000	15,457.95 103.0530		0.07 %	14,998.65 99.99	459.30	2.92 %	450.00	77.50
WALMART INC CALL 05/08/2026 UNSC 03.050% DUE 07/08/2026 RATING: AA2 (931142EM1) PNC CAPITAL ADVISORS	15,713.85 15,000	15,891.45 105.9430		0.07 %	14,980.20 99.87	911.25	2.88 %	457.50	105.48
WELLS FARGO & COMPANY SER MTN SUB 04.100% DUE 06/03/2026 RATING: A3 (94974BFY1) PNC CAPITAL ADVISORS	10,605.20 10,000	10,711.80 107.1180		0.05 %	10,120.65 101.21	591.15	3.83 %	410.00	134.39

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total tax cost		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. tax cost per unit	Unrealized gain/loss			
WELLS FARGO & COMPANY SER MTN UNSC 03.300% DUE 09/09/2024 RATING: A2 (94974BGA2) PNC CAPITAL ADVISORS	20,695.20	20,000	20,878.60 104.3930	0.09 %	20,026.15 100.13	852.45	3.17 %	660.00	40.33
WESTPAC BANKING CORP SEDOL ISIN US961214DU48 02.650% DUE 01/25/2021 RATING: AA3 (961214DU4) PNC CAPITAL ADVISORS	15,080.25	15,000	15,114.60 100.7640	0.07 %	14,989.65 99.93	124.95	2.63 %	397.50	72.87
XILINX INC UNSC 03.000% DUE 03/15/2021 RATING: A3 (983919AH4) PNC CAPITAL ADVISORS	15,128.25	15,000	15,176.85 101.1790	0.07 %	15,016.05 100.11	160.80	2.97 %	450.00	20.00
Total corporate bonds			\$891,757.85	3.65 %	\$863,322.93	\$28,434.92	3.07 %	\$27,393.94	\$7,434.63

Treasury bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total tax cost		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. tax cost per unit	Unrealized gain/loss			
USA TREASURY NOTES 02.000% DUE 02/28/2021 RATING: AAA (912828B90) PNC CAPITAL ADVISORS	\$180,541.80	180,000	\$180,633.60 \$100.3520	0.75 %	\$179,876.56 \$99.93	\$757.04	2.00 %	\$3,600.00	\$310.00

Detail

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
USA TREASURY NOTES 02.375% DUE 08/15/2024 RATING: AAA (912828D56) PNC CAPITAL ADVISORS	298,497.00 350,000	363,044.50 103.7270	1.49 %	353,067.14 100.88	9,977.36	2.29 %	8,312.50	1,062.15
USA TREASURY NOTES 02.125% DUE 09/30/2021 RATING: AAA (912828F21) PNC CAPITAL ADVISORS	166,392.60 165,000	166,514.70 100.9180	0.69 %	161,336.53 97.78	5,178.17	2.11 %	3,506.25	9.74
USA TREASURY NOTES 02.250% DUE 11/15/2025 RATING: AAA (912828M56) PNC CAPITAL ADVISORS	40,964.00 20,000	20,741.40 103.7070	0.09 %	19,525.78 97.63	1,215.62	2.17 %	450.00	170.00
USA TREASURY NOTES 01.625% DUE 08/15/2022 RATING: AAA (912828TJ9) PNC CAPITAL ADVISORS	284,130.75 245,000	245,325.85 100.1330	1.01 %	238,594.91 97.39	6,730.94	1.63 %	3,981.25	508.72
USA TREASURY NOTES 02.500% DUE 08/15/2023 RATING: AAA (912828V56) PNC CAPITAL ADVISORS	139,077.00 130,000	134,514.90 103.4730	0.56 %	128,176.76 98.60	6,338.14	2.42 %	3,250.00	415.28
USA TREASURY NOTE 01.875% DUE 01/31/2022 RATING: AAA (912828V72) PNC CAPITAL ADVISORS	180,633.60 175,000	175,971.25 100.5550	0.73 %	170,718.55 97.55	5,252.70	1.87 %	3,281.25	555.99
USA TREASURY NOTES 01.750% DUE 10/31/2020 RATING: AAA (912828WC0) PNC CAPITAL ADVISORS	139,759.20 75,000	74,950.50 99.9340	0.31 %	74,602.54 99.47	347.96	1.76 %	1,312.50	550.52

Detail

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit						
USA TREASURY NOTES 02.500% DUE 05/15/2024 RATING: AAA (912828WJ5) PNC CAPITAL ADVISORS	144,807.60 140,000	145,763.80 104.1170		0.60 %	141,253.51 100.90	4,510.29	2.41 %	3,500.00	1,322.01
USA TREASURY NOTES 02.375% DUE 05/15/2027 RATING: AAA (912828X88) PNC CAPITAL ADVISORS	82,709.60 80,000	84,296.80 105.3710		0.35 %	76,059.57 95.07	8,237.23	2.26 %	1,900.00	717.78
USA TREASURY NOTES TREASURY INFLATION PROTECT SECS 00.375% DUE 07/15/2027 RATING: N/A (912828L3) PNC CAPITAL ADVISORS	42,181.22 40,000	42,656.66 106.6417		0.18 %	40,171.26 100.43	2,485.40	0.37 %	153.92	32.63
USA TREASURY NOTES 02.875% DUE 05/15/2028 RATING: AAA (9128284N7) PNC CAPITAL ADVISORS	85,903.20 135,000	148,173.30 109.7580		0.61 %	144,365.02 106.94	3,808.28	2.62 %	3,881.25	1,478.07
Total treasury bonds		\$1,782,587.26		7.31 %	\$1,727,748.13	\$54,839.13	2.08 %	\$37,128.92	\$7,132.89

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit						
FEDERAL NATL MTG ASSN UNSC 01.875% DUE 09/24/2026 RATING: AAA (313500Q22) PNC CAPITAL ADVISORS	\$74,235.75 75,000	\$75,930.75 \$101.2410		0.32 %	\$70,862.85 \$94.48	\$5,067.90	1.86 %	\$1,406.25	\$27.34

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value						
FEDERAL NATL MTG ASSN POOL #AH3765 04.000% DUE 01/01/2041 RATING: N/A (3138A5FF4) PNC CAPITAL ADVISORS	18,683.49 16,936.280	18,085.07 106.7830		0.08 %	18,140.30 107.11	- 55.23	3.75 %	677.45	58.34
FEDERAL NATL MTG ASSN POOL #AL0578 03.500% DUE 08/01/2026 RATING: N/A (3138EGUC6) PNC CAPITAL ADVISORS	9,601.93 8,618.461	8,910.45 103.3880		0.04 %	9,179.93 106.52	- 269.48	3.39 %	301.65	25.98
FEDERAL NATL MTG ASSN POOL AS5327 03.000% DUE 07/01/2030 RATING: N/A (3138WE4M8) PNC CAPITAL ADVISORS	42,796.52 39,903.995	41,066.00 102.9120		0.17 %	41,227.36 103.32	- 161.36	2.92 %	1,197.12	103.09
FEDERAL NATL MTG ASSN POOL AS8018 03.000% DUE 09/01/2031 RATING: N/A (3138WH4C3) PNC CAPITAL ADVISORS	33,618.06 30,720.240	31,615.12 102.9130		0.13 %	31,737.84 103.31	- 122.72	2.92 %	921.61	79.36
FEDERAL NATL MTG ASSN POOL BC4777 02.500% DUE 10/01/2031 RATING: N/A (3140F0JX3) PNC CAPITAL ADVISORS	39,231.19 37,375.628	37,737.42 100.9680		0.16 %	38,239.94 102.31	- 502.52	2.48 %	934.39	80.46
FEDERAL NATL MTG ASSN POOL BM3954 02.500% DUE 12/01/2028 RATING: N/A (3140J8MC4) PNC CAPITAL ADVISORS	53,201.14 49,592.958	50,085.91 100.9940		0.21 %	48,570.09 97.94	1,515.82	2.48 %	1,239.82	106.76

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value						
FEDERAL NATL MTG ASSN POOL CA0549 04.000% DUE 10/01/2047 RATING: N/A (3140Q7TF4) PNC CAPITAL ADVISORS	28,832.120	30,114.57 104.4480	15,541.79 103.7820	0.13 %	30,197.14 104.73	- 82.57	3.83 %	1,153.28	99.31
FEDERAL NATL MTG ASSN POOL FM0008 03.500% DUE 08/01/2049 RATING: N/A (3140X3AJ7) PNC CAPITAL ADVISORS	14,975.418	15,416.07 104.0270	51,796.09 100.9680	0.07 %	15,537.00 103.75	4.79	3.38 %	524.14	43.68
FEDERAL NATL MTG ASSN POOL FM1221 03.500% DUE 07/01/2049 RATING: N/A (3140X4LB0) PNC CAPITAL ADVISORS	14,819.296	55,333.12 49,925.994	53,335.94 106.8300	0.07 %	15,344.92 103.55	71.15	3.37 %	518.68	43.22
FEDERAL NATL MTG ASSN POOL #AB2077 04.000% DUE 01/01/2041 RATING: N/A (31416XJX9) PNC CAPITAL ADVISORS	55,333.12 49,925.994	51,796.09 100.9680	51,796.09 100.9680	0.22 %	49,290.22 98.73	4,045.72	3.75 %	1,997.04	171.97
FEDERAL NATL MTG ASSN POOL MA2803 02.500% DUE 11/01/2031 RATING: N/A (31418CDH4) PNC CAPITAL ADVISORS	54,211.48 51,299.510	51,796.09 100.9680	51,796.09 100.9680	0.22 %	51,582.04 100.55	214.05	2.48 %	1,282.49	110.44
Total agency bonds		\$429,635.18		1.76 %	\$419,909.63	\$9,725.55	2.83 %	\$12,153.92	\$949.95

Detail

Mutual funds - fixed income

Description (Symbol)	Market value last period Quantity	Current market value		% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit						
DODGE & COX INCOME FUND (DODIX) FD #147 21-75-073-4453885	\$740,366.90 53,225.514	\$749,947.49 \$14.0900		3.08 %	\$723,996.00 \$13.60	\$25,951.49	3.15 %	\$23,578.90	
METROPOLITAN WEST UNCONSTRAINED (MWCIX) BOND FUND CLASS I FUND #0518 21-75-073-4453885	1,180,724.60 99,137.246	1,181,715.97 11.9200		4.85 %	1,182,461.00 11.93	- 745.03	3.91 %	46,197.96	3,991.23
T ROWE PRICE INSTITUTIONAL (PFFRX) FLOATING RATE FUND FD #430 21-75-073-4453885	569,622.89 57,947.395	569,622.89 9.8300		2.34 %	580,873.00 10.02	- 11,250.11	5.16 %	29,379.33	2,168.13
TEMPLETON GLOBAL BOND FUND R6 (FBNRX) 21-75-073-4453885	578,206.59 51,533.564	551,409.13 10.7000		2.26 %	628,837.00 12.20	- 77,427.87	8.24 %	45,401.07	
Total mutual funds - fixed income		\$3,052,695.48		12.51 %	\$3,116,167.00	- \$63,471.52	4.74 %	\$144,557.26	\$6,159.36

Mortgages

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit						
FHLMC MULTIFAMILY STRUCTURED P SERIES K067 CLASS A2 03.194% DUE 07/25/2027 RATING: AAA (3137FAWS3) PNC CAPITAL ADVISORS	\$63,300.60 60,000	\$64,537.20 \$107.5620		0.27 %	\$60,183.20 \$100.31	\$4,354.00	2.97 %	\$1,916.40	\$159.70

Detail

Asset backed

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit						
FIFTH THIRD AUTO TRUST SERIES 2019 1 CLASS A3 02.640% DUE 12/15/2023 RATING: AAA (31680YAD9) PNC CAPITAL ADVISORS	\$ 15,166.80	15,000	\$ 15,211.35 \$ 101.4090	0.07 %	\$ 14,996.70 \$ 99.98	\$ 214.65	2.61 %	\$ 396.00	\$ 17.60
JOHN DEERE OWNER TRUST SERIES 2019 B CLASS A3 02.210% DUE 12/15/2023 RATING: AAA (477870AC3) PNC CAPITAL ADVISORS		10,000	10,065.80 100.6580	0.05 %	9,997.88 99.98	67.92	2.20 %	221.00	9.82
Total asset backed			\$ 25,277.15	0.10 %	\$ 24,994.58	\$ 282.57	2.44 %	\$ 617.00	\$ 27.42

Other fixed income assets

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit						
INTL FINANCE CORP SER GMTN UNSC 01.750% DUE 03/30/2020 RATING: AAA (45950KCL2) PNC CAPITAL ADVISORS	\$ 14,958.45	15,000	\$ 14,978.70 \$ 99.8580	0.07 %	\$ 14,991.30 \$ 99.94	-\$ 12.60	1.76 %	\$ 262.50	\$ 0.73
Total fixed income			\$ 6,261,468.82	25.66 %	\$ 6,227,316.77	\$ 34,152.05	3.58 %	\$ 224,029.94	\$ 21,864.68

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period	Quantity	Current	% of total	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
			market value						
			Current price per unit		Avg. tax cost per unit				
HELEN OF TROY LIMITED (HELE)			\$6,779.38	0.03 %	\$6,774.48	\$4.90			
SEDOL 2419530		43	\$157.6600		\$157.55				
ISIN BMG4388N1065									
GW&K INVESTMENT MANAGEMENT									
JOHNSON CTLS INTL PLC (JCI)			35,858.13	0.15 %	35,641.71	216.42	2.37 %	849.68	
SEDOL BY7QL61		817	43.8900		43.63				
ISIN IE00BY7QL619									
ARISTOTLE CAPITAL MANAGEMENT									
AMAZON COM INC (AMZN)			50,341.39	0.21 %	42,415.21	7,926.18			
EDGEWOOD MGMT		29	1,735.9100		1,462.59				
BOOKING HOLDINGS INC (BKNG)			37,289.59	0.16 %	37,621.14	-331.55			
EDGEWOOD MGMT		19	1,962.6100		1,980.06				
CHURCHILL DOWNS INC (CHDN)			12,592.41	0.06 %	12,588.83	3.58	0.44 %	55.39	
GW&K INVESTMENT MANAGEMENT		102	123.4550		123.42				
CHUY'S HOLDINGS INC (CHUY)			4,060.64	0.02 %	4,047.52	13.12			
GW&K INVESTMENT MANAGEMENT		164	24.7600		24.68				
FIVE BELOW (FIVE)			16,266.90	0.07 %	16,665.50	-398.60			
GW&K INVESTMENT MANAGEMENT		129	126.1000		129.19				
HOMÉ DÉPOT INC (HD)			38,283.30	0.16 %	13,720.80	24,562.50	2.35 %	897.60	
ARISTOTLE CAPITAL MANAGEMENT		165	232.0200		83.16				
LENNAR CORP (LEN)			31,499.40	0.13 %	31,279.44	219.96	0.29 %	90.24	
CLASS A		564	55.8500		55.46				
ARISTOTLE CAPITAL MANAGEMENT									
LITHIA MTRS INC (LAD)			17,209.40	0.08 %	17,131.39	78.01	0.91 %	156.00	
CL A		130	132.3800		131.78				
GW&K INVESTMENT MANAGEMENT									
NIKE INC (NIKE)			78,235.36	0.33 %	76,835.92	1,399.44	0.94 %	733.04	
CLASS B		833	93.9200		92.24				
EDGEWOOD MGMT									
OXFORD INDUSTRIES INC (OXM)			6,883.20	0.03 %	6,749.75	133.45	2.07 %	142.08	
GW&K INVESTMENT MANAGEMENT		96	71.7000		70.31				

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period	Quantity	Current	% of total portfolio	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
			market value						
			Current price per unit		Avg. tax cost per unit				
SKYLINE CHAMPION CORP (SKY)			10,832.40	0.05 %	10,930.46	- 98.06	1.20 %	129.60	
GW&K INVESTMENT MANAGEMENT		360	30.0900		30.36				
SONY CORP AMERICAN SHARE NEW (SNE)			35,951.04	0.15 %	35,841.60	109.44	0.40 %	141.66	6.08
SPONSORED ADR		608	59.1300		58.95				
ARISTOTLE CAPITAL MANAGEMENT									
TEXAS ROADHOUSE INC (TXRH)			13,812.76	0.06 %	13,782.57	30.19	2.29 %	315.60	
GW&K INVESTMENT MANAGEMENT		263	52.5200		52.41				
WOLVERINE WORLD WIDE INC (WWW)			6,697.62	0.03 %	6,762.04	- 64.42	1.42 %	94.80	23.70
GW&K INVESTMENT MANAGEMENT		237	28.2600		28.53				
Total consumer discretionary			\$402,592.92	1.65 %	\$368,788.36	\$33,804.56	0.90 %	\$3,605.69	\$29.78

Consumer staples

Description (Symbol)	Market value last period	Quantity	Current	% of total portfolio	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
			market value						
			Current price per unit		Avg. tax cost per unit				
CENTRAL GARDEN & PET CO (CENT)			\$4,326.04	0.02 %	\$4,130.29	\$195.75			
GW&K INVESTMENT MANAGEMENT		148	\$29.2300		\$27.91				
CENTRAL GARDEN AND PET CO (CENTA)			9,676.03	0.04 %	9,207.60	468.43			
CL A		349	27.7250		26.38				
GW&K INVESTMENT MANAGEMENT									
COCA COLA CO (KO)			42,082.12	0.18 %	41,838.63	243.49	2.94 %	1,236.80	
ARISTOTLE CAPITAL MANAGEMENT		773	54.4400		54.13				
JOHN BEAN TECHNOLOGY (JBT)			7,158.96	0.03 %	7,277.91	- 118.95	0.41 %	28.80	
GW&K INVESTMENT MANAGEMENT		72	99.4300		101.08				
LAUDER ESTEE COS INC (EL)			59,685.00	0.25 %	48,866.62	10,818.38	0.87 %	516.00	
CL A		300	198.9500		162.89				
EDGEWOOD MGMT									
PERFORMANCE FOOD GROUP CO (PFGC)			18,588.04	0.08 %	18,814.28	- 226.24			
GW&K INVESTMENT MANAGEMENT		404	46.0100		46.57				
TYSON FOODS INC (TSN)			37,298.62	0.16 %	37,187.64	110.98	1.75 %	649.50	
CLASS A		433	86.1400		85.88				
ARISTOTLE CAPITAL MANAGEMENT									

Detail

Consumer staples

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit						
UNILEVER NV NEW YORK SHARES NEW (UN)			34,397.19	0.15 %	34,420.11	- 22.92	2.57 %	882.99	
SEDOL 2416542		573	60.0300		60.07				
ISIN US9047847093									
ARISTOTLE CAPITAL MANAGEMENT									
WD 40 CO (WDFC)			7,525.14	0.04 %	7,538.12	- 12.98	1.33 %	100.04	
GW&K INVESTMENT MANAGEMENT		41	183.5400		183.86				
WALGREENS BOOTS ALLIANCE INC (WBA)			22,843.03	0.10 %	22,289.16	553.87	3.31 %	755.79	
ARISTOTLE CAPITAL MANAGEMENT		413	55.3100		53.97				
Total consumer staples			\$243,580.17	1.00 %	\$231,570.36	\$12,009.81	1.71 %	\$4,169.92	

Energy

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit						
DRILL-QUIP INC (DRQ)			\$3,914.04	0.02 %	\$4,359.73	- \$445.69			
GW&K INVESTMENT MANAGEMENT		78	\$50.1800		\$55.89				
FORUM ENERGY TECHNOLOGIES INC (FET)			424.70	0.01 %	490.46	- 65.76			
GW&K INVESTMENT MANAGEMENT		274	1.5500		1.79				
HALLIBURTON CO (HAL)			15,834.00	0.07 %	16,405.20	- 571.20	3.82 %	604.80	
ARISTOTLE CAPITAL MANAGEMENT		840	18.8500		19.53				
MATADOR RESOURCES CO (MTDR)			10,843.68	0.05 %	11,419.84	- 576.16			
GW&K INVESTMENT MANAGEMENT		656	16.5300		17.41				
PHILLIPS 66 (PSX)			36,966.40	0.16 %	37,211.52	- 245.12	3.52 %	1,299.60	
ARISTOTLE CAPITAL MANAGEMENT		361	102.4000		103.08				
PIONEER NAT RES CO (PXD)			21,506.67	0.09 %	22,387.32	- 880.65	1.40 %	300.96	75.24
ARISTOTLE CAPITAL MANAGEMENT		171	125.7700		130.92				
WPX ENERGY INC (WPX)			3,928.89	0.02 %	4,125.52	- 196.63			
GW&K INVESTMENT MANAGEMENT		371	10.5900		11.12				
Total energy			\$93,418.38	0.38 %	\$96,399.59	-\$2,981.21	2.36 %	\$2,205.36	\$75.24

Detail

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
CHUBB LTD (CB) SEDOL B3BQMF6 ISIN CH0044328745	197	\$31,803.68 \$161.4400	0.14 %	\$31,338.15 \$159.08	\$465.53	1.86 %	\$591.00	
ARISTOTLE CAPITAL MANAGEMENT								
AMERISAFE INC (AMSF) GW&K INVESTMENT MANAGEMENT	168	11,106.48 66.1100	0.05 %	11,264.30 67.05	- 157.82	1.52 %	168.00	
AMERIPRISE FINANCIAL INC (AMP) ARISTOTLE CAPITAL MANAGEMENT	247	36,333.70 147.1000	0.15 %	35,602.97 144.14	730.73	2.64 %	958.36	
AMERIS BANCORP (ABCB) GW&K INVESTMENT MANAGEMENT	296	11,911.04 40.2400	0.05 %	11,692.00 39.50	219.04	1.50 %	177.60	44.40
BOK FINL CORP (BOKF) NEW	243	19,233.45 79.1500	0.08 %	19,392.01 79.80	- 158.56	2.53 %	486.00	
ARISTOTLE CAPITAL MANAGEMENT								
BANCO BILBAO VIZCAYA (BBVA) ARGENTARIA S A SPONSORED ADR	4,387	22,812.40 5.2000	0.10 %	22,549.18 5.14	263.22	4.60 %	1,048.49	
ARISTOTLE CAPITAL MANAGEMENT								
BANK OF AMERICA CORP (BAC) ARISTOTLE CAPITAL MANAGEMENT	1,543	45,009.31 29.1700	0.19 %	44,762.91 29.01	246.40	2.47 %	1,110.96	
CME GROUP INC (CME) A DERIVATIVES EXCHANGE EDGEWOOD MGMT	380	80,309.20 211.3400	0.33 %	81,987.81 215.76	- 1,678.61	1.42 %	1,140.00	
CAPITAL ONE FINANCIAL CORP (COF)								
ARISTOTLE CAPITAL MANAGEMENT	340	30,933.20 90.9800	0.13 %	31,110.00 91.50	- 176.80	1.76 %	544.00	
CATHAY GENERAL BANCORP (CATY) GW&K INVESTMENT MANAGEMENT	372	12,921.42 34.7350	0.06 %	13,171.48 35.41	- 250.06	3.57 %	461.28	
COHEN & STEERS INC (CNS) GW&K INVESTMENT MANAGEMENT	186	10,216.98 54.9300	0.05 %	10,083.06 54.21	133.92	2.63 %	267.84	
CULLEN FROST BANKERS INC (CFR) ARISTOTLE CAPITAL MANAGEMENT	222	19,658.10 88.5500	0.09 %	19,434.88 87.55	223.22	3.21 %	630.48	
EAST WEST BANCORP INC (EWBC) ARISTOTLE CAPITAL MANAGEMENT	498	22,056.42 44.2900	0.10 %	22,275.54 44.73	- 219.12	2.49 %	547.80	
GLACIER BANCORP INC (GBCI) GW&K INVESTMENT MANAGEMENT	293	11,854.78 40.4600	0.05 %	12,012.50 41.00	- 157.72	2.87 %	339.88	

Detail

Health care		Current market value	%	Total tax cost	Current yield	Estimated annual income	Accrued income
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. tax cost per unit	Unrealized gain/loss		
	Quantity						
ALCON INC (ALC)		29,261.58	0.12 %	30,034.66	- 773.08		
SEDOL BJXP41	502	58.2900		59.83			
ISIN CH0432492467							
ARISTOTLE CAPITAL MANAGEMENT							
WRIGHT MEDICAL GROUP N V ORD (WMGI)		7,529.95	0.04 %	7,659.67	- 129.72		
SEDOL BZ2JCC5	365	20.6300		20.99			
ISIN NL0011327523							
GW&K INVESTMENT MANAGEMENT							
ALIGN TECHNOLOGY INC (ALGN)		41,249.76	0.17 %	41,002.17	247.59		
EDGEWOOD MGMT	228	180.9200		179.83			
AMGEN INC (AMGN)		41,024.12	0.17 %	27,534.23	13,489.89	3.00 %	1,229.60
ARISTOTLE CAPITAL MANAGEMENT	212	193.5100		129.88			
ATRICURE INC (ATRC)		6,210.06	0.03 %	6,332.79	- 122.73		
GW&K INVESTMENT MANAGEMENT	249	24.9400		25.43			
BAXTER INTERNATIONAL INC (BAX)	32,760.00		0.01 %				88.00
21-75-880-4453885		87.4700					
CANTEL MEDICAL CORP (CMD)		11,294.80	0.05 %	12,195.33	- 900.53	0.27 %	30.20
GW&K INVESTMENT MANAGEMENT	151	74.8000		80.76			
CATALENT INC (CTLT)		16,823.98	0.07 %	18,259.52	- 1,435.54		
GW&K INVESTMENT MANAGEMENT	353	47.6600		51.73			
DANAHER CORP (DHR)		55,172.26	0.23 %	47,398.19	7,774.07	0.48 %	259.76
ARISTOTLE CAPITAL MANAGEMENT	382	144.4300		124.08			64.94
GLOBUS MEDICAL INC A (GMED)		21,419.28	0.09 %	21,941.06	- 521.78		
GW&K INVESTMENT MANAGEMENT	419	51.1200		52.37			
ICU MED INC (ICUI)		8,458.80	0.04 %	8,456.15	2.65		
GW&K INVESTMENT MANAGEMENT	53	159.6000		159.55			
ILLUMINA INC (ILMN)		70,579.04	0.29 %	69,764.16	814.88		
EDGEWOOD MGMT	232	304.2200		300.71			
INTUITIVE SURGICAL INC (ISRG)		71,270.76	0.30 %	71,876.64	- 605.88		
EDGEWOOD MGMT	132	539.9300		544.52			
LHC GROUP INC (LHCG)		11,128.88	0.05 %	11,586.40	- 457.52		
GW&K INVESTMENT MANAGEMENT	98	113.5600		118.23			

Detail

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
Industrials								
MOBILE MINI INC (MINI)		9,178.14	0.04 %	8,391.52	786.62	2.99 %	273.90	
GW&K INVESTMENT MANAGEMENT	249	36,8600		33.70				
OSHKOSH CORPORATION (OSK) CLASS B	480	36,384.00 75.8000	0.15 %	35,646.52 74.26	737.48	1.43 %	518.40	
ARISTOTLE CAPITAL MANAGEMENT								
PARKER HANNIFIN CORP (PH)		34,857.73	0.15 %	34,227.39	630.34	1.95 %	679.36	
ARISTOTLE CAPITAL MANAGEMENT	193	180,6100		177.34				
PATRICK INDUSTRIES INC (PATK)		7,546.88	0.04 %	7,459.92	86.96	0.38 %	28.16	
GW&K INVESTMENT MANAGEMENT	176	42,8800		42.39				
PAYLOCITY HOLDING CORP (PCTY)		13,856.36	0.06 %	14,234.08	- 377.72			
GW&K INVESTMENT MANAGEMENT	142	97,5800		100.24				
PRIMORIS SERVICES CORP (PRIM)		8,765.67	0.04 %	8,844.30	- 78.63	1.23 %	107.28	26.82
GW&K INVESTMENT MANAGEMENT	447	19,6100		19.79				
RITCHIE BROS AUCTIONEERS INC (RBA) SEDOL 2202729 ISIN CA767744 1056	352	14,044.80 39.9000	0.06 %	13,523.70 38.42	521.10	2.01 %	281.60	
GW&K INVESTMENT MANAGEMENT								
SITEONE LANDSCAPE SUPPLY INC (SITE)		11,991.24	0.05 %	11,933.18	58.06			
GW&K INVESTMENT MANAGEMENT	162	74,0200		73.66				
UNIVERSAL FST PRODS INC (UFPI)		11,644.96	0.05 %	11,609.92	35.04	1.01 %	116.80	
GW&K INVESTMENT MANAGEMENT	292	39,8800		39.76				
Total industrials		\$291,029.24	1.19 %	\$288,706.43	\$2,322.81	1.25 %	\$3,634.82	\$26.82

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
Information technology								
GLOBANT SA (GLOB)		\$4,762.16	0.02 %	\$4,805.32	- \$43.16			
SEDOL BP40HF4 ISIN LU0974299876	52	\$91.5800		\$92.41				
GW&K INVESTMENT MANAGEMENT								
ADOBE INC (ADBE)		71,272.50	0.30 %	70,521.72	750.78	0.02 %	12.90	
ARISTOTLE CAPITAL MANAGEMENT	258	276,2500		273.34				

Detail

Description (Symbol)	Market value last period Quantity	Current	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		market value Current price per unit						
Information technology								
ADOBE INC (ADBE)		72,377.50	0.30 %	73,432.26	- 1,054.76	0.02 %	13.10	
EDGEWOOD MGMT	262	276,2500		280.28				
ANSYS INC (ANSS)		46,042.88	0.19 %	44,652.82	1,390.06			
ARISTOTLE CAPITAL MANAGEMENT	208	221,3600		214.68				
AUTOMATIC DATA PROCESSING INC (ADP) 21-75-880-4453885	52,905.60	161,4200	0.01 %					252.80
BROADCOM INC (AVGO)		276,0700	0.01 %					238.50
ARISTOTLE CAPITAL MANAGEMENT		276,0700						
BROADCOM INC (AVGO) 21-75-880-4453885	40,300.40	276,0700	0.01 %					132.50
ENTEGRIS, INC (ENTG)		13,082.68	0.06 %	13,439.58	- 356.90	0.68 %	88.96	
GW&K INVESTMENT MANAGEMENT	278	47,0600		48.34				
EQUINIX INC (EQIX)		103,824.00	0.43 %	104,515.20	- 691.20	1.71 %	1,771.20	
EDGEWOOD MGMT	180	576,8000		580.64				
GRAND CANYON EDUCATION INC (LOPE)		18,461.60	0.08 %	21,095.48	- 2,633.88			
GW&K INVESTMENT MANAGEMENT	188	98,2000		112.21				
HUBSPOT INC (HUBS)		14,857.78	0.07 %	15,750.94	- 893.16			
GW&K INVESTMENT MANAGEMENT	98	151,6100		160.72				
INTUIT SOFTWARE (INTU)		52,124.24	0.22 %	52,470.02	- 345.78	0.80 %	415.52	
EDGEWOOD MGMT	196	265,9400		267.70				
MICROSOFT CORP (MSFT)		66,039.25	0.28 %	65,293.69	745.56	1.47 %	969.00	
ARISTOTLE CAPITAL MANAGEMENT	475	139,0300		137.46				
MICROSOFT CORP (MSFT)		31,559.81	0.13 %	1,949.01	29,610.80	1.47 %	463.08	
EDGEWOOD MGMT	227	139,0300		8.59				
MICROCHIP TECHNOLOGY INC (MCHP)		42,738.60	0.18 %	41,566.06	1,172.54	1.58 %	673.44	
ARISTOTLE CAPITAL MANAGEMENT	460	92,9100		90.36				
NOVANTA INC (NOVT)		6,864.48	0.03 %	7,224.60	- 360.12			
SEDOL BD8S5H8 ISIN CA67000B1040	84	81,7200		86.01				
GW&K INVESTMENT MANAGEMENT								
NVIDIA CORP (NVDA)		57,443.10	0.24 %	58,379.57	- 936.47	0.37 %	211.20	
EDGEWOOD MGMT	330	174,0700		176.91				
PAYPAL HOLDINGS INC-W/ (PYPL)		47,444.22	0.20 %	47,281.81	162.41			
ARISTOTLE CAPITAL MANAGEMENT	458	103,5900		103.24				

Detail

Information technology

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
PAYPAL HOLDINGS INC-W/ (PYPL)		84,115.08	0.35 %	84,488.60	- 373.52			
EDGEWOOD MGMT	812	103,5900		104.05				
POWER INTEGRATIONS INC (POWI)		5,968.38	0.03 %	6,121.46	- 153.08	0.76 %	44.88	
GW&K INVESTMENT MANAGEMENT	66	90.4300		92.75				
PROOFFPOINT INC (PFPT)		10,582.10	0.05 %	10,517.54	64.56			
GW&K INVESTMENT MANAGEMENT	82	129.0500		128.26				
ROGERS CORP (ROG)		8,612.73	0.04 %	8,830.07	- 217.34	0.03 %	1.89	
GW&K INVESTMENT MANAGEMENT	63	136.7100		140.16				
SILICON LABORATORIES INC (SLAB)		15,254.95	0.07 %	15,762.05	- 507.10			
GW&K INVESTMENT MANAGEMENT	137	111.3500		115.05				
TWITTER INC (TWTR)		35,473.20	0.15 %	35,770.25	- 297.05			
ARISTOTLE CAPITAL MANAGEMENT	861	41.2000		41.55				
VISA INC (V)		106,818.21	0.44 %	62,733.66	44,084.55	0.59 %	621.00	
CLASS A SHARES EDGEWOOD MGMT	621	172.0100		101.02				
VIRTUSA CORP (VRTU)		9,869.48	0.05 %	10,449.48	- 580.00			
GW&K INVESTMENT MANAGEMENT	274	36.0200		38.14				
Total information technology		\$925,588.93	3.79 %	\$857,051.19	\$68,537.74	0.57 %	\$5,286.17	\$623.80

Materials

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
BALCHEM CORP CL B (BCPC)		\$9,522.24	0.04 %	\$9,388.80	\$133.44	0.48 %	\$45.12	
GW&K INVESTMENT MANAGEMENT	96	\$99.1900		\$97.80				
CAMBREX CORP (CBM)		9,222.50	0.04 %	9,242.48	- 19.98	0.21 %	18.60	
GW&K INVESTMENT MANAGEMENT	155	59.5000		59.63				
COMPASS MINERALS INTL INC (CMP)		6,439.86	0.03 %	6,595.99	- 156.13	5.10 %	328.32	
GW&K INVESTMENT MANAGEMENT	114	56.4900		57.86				
ECOLAB INC (ECL)		54,857.08	0.23 %	54,569.78	287.30	0.93 %	509.68	
EDGEWOOD MGMT	277	198.0400		197.00				
MARTIN MARIETTA MATLS INC (MLM)		41,115.00	0.17 %	40,138.05	976.95	0.81 %	330.00	
ARISTOTLE CAPITAL MANAGEMENT	150	274.1000		267.59				

Detail

Materials

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit						
PPG INDUSTRIES INC (PPG)			37,923.20	0.16 %	37,324.13	599.07	1.73 %	652.80	
ARISTOTLE CAPITAL MANAGEMENT	320		118,5100		116.64				
POLYONE CORPORATION (POL)			11,949.90	0.05 %	11,847.42	102.48	2.39 %	285.48	
GW&K INVESTMENT MANAGEMENT	366		32,6500		32.37				
RBC BEARINGS INC (ROLL)			16,093.27	0.07 %	16,300.11	- 206.84			
GW&K INVESTMENT MANAGEMENT	97		165,9100		168.04				
SILGAN HLDGS INC (SLGN)			11,683.62	0.05 %	11,598.11	85.51	1.47 %	171.16	
GW&K INVESTMENT MANAGEMENT	389		30,0350		29.82				
US ECOLOGY INC (ECL)			10,486.16	0.05 %	10,379.41	106.75	1.13 %	118.08	
GW&K INVESTMENT MANAGEMENT	164		63,9400		63.29				
Total materials			\$209,292.83	0.86 %	\$207,384.28	\$1,908.55	1.18 %	\$2,459.24	

Real estate

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit						
EQUITY LIFESTYLE PROPERTIES (ELS)			\$23,513.60	0.10 %	\$23,840.08	- \$326.48	1.84 %	\$431.20	\$107.80
REIT	176		\$133,6000		\$135.46				
ARISTOTLE CAPITAL MANAGEMENT									
NATIONAL HEALTH INVS INC (NHI)			9,722.02	0.04 %	9,878.56	- 156.54	5.10 %	495.60	123.90
GW&K INVESTMENT MANAGEMENT	118		82,3900		83.72				
PEBBLEBROOK HOTEL TRUST (PEB)			6,815.90	0.03 %	6,908.17	- 92.27	5.47 %	372.40	93.10
GW&K INVESTMENT MANAGEMENT	245		27,8200		28.20				
QTS REALTY TRUST INC-CL A (QTS)			12,646.86	0.06 %	12,481.06	165.80	3.43 %	432.96	
GW&K INVESTMENT MANAGEMENT	246		51,4100		50.74				
STAG INDUSTRIES INC (STAG)			11,998.36	0.05 %	12,347.65	- 349.29	4.86 %	582.01	
GW&K INVESTMENT MANAGEMENT	407		29,4800		30.34				
SUN CMNTYS INC (SUI)			23,455.10	0.10 %	23,800.55	- 345.45	2.03 %	474.00	118.50
ARISTOTLE CAPITAL MANAGEMENT	158		148,4500		150.64				
Total real estate			\$88,151.84	0.36 %	\$89,256.07	-\$1,104.23	3.16 %	\$2,788.17	\$443.30

Detail

Telecommunication services

Description (Symbol)	Current market value		% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit						
IHS MARKIT LTD (INFO)		\$59,322.56	0.25 %	\$58,577.48	\$745.08			
SEDOL BD0Q558	887	\$66.8800		\$66.04				
ISIN BMG475671050								
EDGEWOOD MGMT								
ALPHABET INC/CA-CL A (GOOGL)		84,258.66	0.35 %	10,589.16	73,669.50			
EDGEWOOD MGMT	69	1,221.1400		153.47				
AMERICAN TOWER CORP (AMT)		89,557.65	0.37 %	90,080.30	- 522.65	1.64 %	1,462.05	
EDGEWOOD MGMT	405	221.1300		222.42				
FACEBOOK INC (FB)		68,916.96	0.29 %	50,649.12	18,267.84			
EDGEWOOD MGMT	387	178.0800		130.88				
NETFLIX INC (NFLX)		37,199.18	0.16 %	36,961.63	237.55			
EDGEWOOD MGMT	139	267.6200		265.91				
OMNICOM GROUP (OMC)	28,682.50		0.01 %					227.50
21-75-880-4453885		78.3000						
Total telecommunication services		\$339,255.01	1.39 %	\$246,857.69	\$92,397.32	0.43 %	\$1,462.05	\$227.50

Utilities

Description (Symbol)	Current market value		% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit						
IDACORP INC (IDA)		\$11,267.00	0.05 %	\$11,059.91	\$207.09	2.24 %	\$252.00	
GW&K INVESTMENT MANAGEMENT	100	\$112.6700		\$110.60				
NORTHWESTERN CORPORATION (NWE)		13,584.05	0.06 %	13,517.46	66.59	3.07 %	416.30	
GW&K INVESTMENT MANAGEMENT	181	75.0500		74.68				
SEMPRA ENERGY (SRE)	27,488.00		0.01 %					193.50
21-75-880-4453885		147.6100						
Total utilities		\$24,851.05	0.10 %	\$24,577.37	\$273.68	2.69 %	\$668.30	\$193.50
Total stocks		\$3,644,811.34	14.94 %	\$3,360,919.38	\$283,891.96	1.13 %	\$41,276.25	\$2,097.64

Detail

Etf - equity

Description (Symbol)	Market value last period Quantity	Current market value		% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value						
ISHARES CORE S&P 500 (IWW) ETF 21-75-073-4453885	\$4,066,371.00 13,796	\$4,118,381.92 \$298.5200		16.88 %	\$3,052,363.63 \$221.25	\$1,066,018.29	2.07 %	\$84,900.58	
ISHARES RUSSELL MID-CAP (IWR) ETF 21-75-073-4453885	2,413,360.52 34,484	1,929,379.80 55.9500		7.91 %	1,021,668.24 29.63	907,711.56	1.44 %	27,656.17	
VANGUARD FTSE ALL WORLD EX-US (VEU) INDEX FUND ETF 21-75-073-4453885	817,726.63 14,577	727,392.30 49.9000		2.99 %	729,207.38 50.03	- 1,815.08	3.07 %	22,317.39	
VANGUARD REAL ESTATE (VNQ) ETF 21-75-073-4453885	2,696	251,402.00 93.2500		1.04 %	252,249.35 93.56	- 847.35	3.37 %	8,457.35	
VANGUARD SMALL CAP (VB) ETF 21-75-073-4453885	999,020.82 5,199	800,074.11 153.8900		3.28 %	700,407.71 134.72	99,666.40	1.39 %	11,068.67	
Total etf - equity		\$7,826,630.13		32.07 %	\$5,755,896.31	\$2,070,733.82	1.97 %	\$154,400.16	

Mutual funds - equity

Description (Symbol)	Market value last period Quantity	Current market value		% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value						
SEAFARER OVERSEAS GROWTH & (SIGIX) INCOME INSTL CLASS FD # 11602 21-75-073-4453885	\$664,642.44 64,292.032	\$734,857.93 \$11.4300		3.02 %	\$741,729.00 \$11.54	- \$6,871.07	1.59 %	\$11,636.86	
LAZARD GLOBAL LISTED (GLIFX) INFRASTRUCTURE PORTFOLIO FUND# 1243 21-75-073-4453885	408,537.95 26,754.286	410,945.83 15.3600		1.69 %	412,016.00 15.40	- 1,070.17	7.09 %	29,135.42	

Detail

Mutual funds - equity

Description (Symbol)	Market value last period Quantity	Current market value		% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value						
PNC INTERNATIONAL EQUITY-R6 (PEIRX) 21-75-073-4453885	1,905,366.46 80,293.572	1,861,205.00 23.1800		7.63 %	948,138.46 11.81	913,066.54	1.03 %	19,109.87	
Total mutual funds - equity		\$3,007,008.76		12.32 %	\$2,101,883.46	\$905,125.30	1.99 %	\$59,882.15	
Total equities		\$14,478,450.23		59.33 %	\$11,218,699.15	\$3,259,751.08	1.77 %	\$255,558.56	\$2,097.64

Alternative investments

Mutual funds - alternative invest

Description (Symbol)	Market value last period Quantity	Current market value		% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value						
AQR LONG-SHORT EQUITY-I (QLEIX) 21-75-073-4453885	\$750,133.14 69,456.772	\$754,995.11 \$10.8700		3.10 %	\$937,487.00 \$13.50	-\$182,491.89	0.37 %	\$2,788.69	
GOLDMAN SACHS ABSOLUTE (GJRTX) RETURN TRACKER FUND CLI FD # 3279 21-75-073-4453885	1,017,144.97 104,109.004	1,021,309.33 9.8100		4.19 %	1,003,037.00 9.63	18,272.33	1.02 %	10,410.90	
Total mutual funds - alternative invest		\$1,776,304.44		7.28 %	\$1,940,524.00	-\$164,219.56	0.74 %	\$13,199.59	
Total alternative investments		\$1,776,304.44		7.28 %	\$1,940,524.00	-\$164,219.56	0.74 %	\$13,199.59	
Total portfolio		\$24,402,228.68		100.00 %	\$21,272,545.11	\$3,129,683.57	2.17 %	\$528,275.39	\$26,405.89

Pending Trades