

DFA Two-Year Global Fixed Income Portfolio-Institutional Class

As of March 31, 2017 (Updated Monthly)

Source: State Street

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Rates of Return

ISSUE NAME	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	MARKET VALUE	% OF NET ASSETS
EUROPEAN BK RECON + DEV SR UNSECURED 11/18 1.625	1.625%	11/15/2018	\$98,874,000	\$99,173,390	2.025%
US TREASURY N/B 01/19 1.125	1.125%	01/15/2019	\$96,000,000	\$95,812,512	1.957%
FEDERAL HOME LOAN BANK BONDS 01/19 1.25	1.250%	01/16/2019	\$90,000,000	\$89,904,510	1.836%
PFIZER INC SR UNSECURED 06/18 1.2	1.200%	06/01/2018	\$86,210,000	\$86,097,064	1.758%
EXXON MOBIL CORPORATION SR UNSECURED 03/18 1.439	1.439%	03/01/2018	\$84,100,000	\$84,178,044	1.719%
WESTPAC BANKING CORP SR UNSECURED 01/19 2.25	2.250%	01/17/2019	\$81,059,000	\$81,541,625	1.665%
JPN BANK FOR INT L COOP GOVT GUARANT 07/17 1.125	1.125%	07/19/2017	\$79,600,000	\$79,489,276	1.623%
KFW GOVT GUARANT 09/18 1	1.000%	09/07/2018	\$78,800,000	\$78,376,134	1.601%
MUNICIPALITY FINANCE PLC LOCAL GOVT G REGS 04/18 1.125	1.125%	04/17/2018	\$77,200,000	\$77,007,772	1.573%
KOMMUNALBANKEN AS SR UNSECURED REGS 05/18 1.125	1.125%	05/23/2018	\$72,450,000	\$72,229,027	1.475%
CHEVRON CORP SR UNSECURED 03/18 1.365	1.365%	03/02/2018	\$70,868,000	\$70,827,676	1.446%
US TREASURY N/B 01/19 1.25	1.250%	01/31/2019	\$70,000,000	\$70,016,380	1.430%
AGENCE FRANCAISE DEVELOP SR UNSECURED REGS 01/20 1.625	1.625%	01/21/2020	\$70,000,000	\$69,186,950	1.413%
NETWORK RAIL INFRA FIN GOVT GUARANT REGS 05/18 0.875	0.875%	05/15/2018	\$69,000,000	\$68,594,349	1.401%
EUROPEAN INVESTMENT BANK SR UNSECURED 03/20 1.625	1.625%	03/16/2020	\$67,750,000	\$67,352,985	1.376%
FEDERAL HOME LOAN BANK BONDS 12/18 1.75	1.750%	12/14/2018	\$63,500,000	\$64,024,827	1.308%
SVENSKA HANDELSBANKEN AB SR UNSECURED 01/19 2.5	2.500%	01/25/2019	\$62,987,000	\$63,645,844	1.300%
US TREASURY N/B 12/18 1.375	1.375%	12/31/2018	\$62,000,000	\$62,155,000	1.269%
ONTARIO (PROVINCE OF) SR UNSECURED 01/19 1.625	1.625%	01/18/2019	\$60,483,000	\$60,471,508	1.235%

Rates of Return

ISSUE NAME	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	MARKET VALUE	% OF NET ASSETS
SWEDISH EXPORT CREDIT SR UNSECURED 04/18 1.125	1.125%	04/05/2018	\$59,435,000	\$59,292,356	1.211%
L BANK BW FOERDERBANK LOCAL GOVT G REGS 04/18 1	1.000%	04/23/2018	\$59,400,000	\$59,174,695	1.208%
RABOBANK NEDERLAND NY SR UNSECURED 01/19 2.25	2.250%	01/14/2019	\$58,275,000	\$58,652,272	1.198%
US TREASURY N/B 12/18 1.25	1.250%	12/15/2018	\$55,000,000	\$55,025,795	1.124%
KOMMUNEKREDIT SR UNSECURED REGS 08/18 1.25	1.250%	08/27/2018	\$54,500,000	\$54,334,374	1.110%
KOMMUNINVEST I SVERIGE LOCAL GOVT G REGS 10/18 1.125	1.125%	10/09/2018	\$54,000,000	\$53,728,164	1.097%
GENERAL ELECTRIC CO SR UNSECURED 05/18 5.625	5.625%	05/01/2018	\$50,396,000	\$52,688,816	1.076%
FANNIE MAE NOTES 12/18 1.125	1.125%	12/14/2018	\$49,500,000	\$49,382,833	1.009%
BANK OF MONTREAL SR UNSECURED 08/18 1.35	1.350%	08/28/2018	\$49,115,000	\$48,883,029	0.998%
BK NEDERLANDSE GEMEENTEN SR UNSECURED REGS 03/20 1.75	1.750%	03/24/2020	\$47,892,000	\$47,664,800	0.973%
CISCO SYSTEMS INC SR UNSECURED 06/18 1.65	1.650%	06/15/2018	\$46,249,000	\$46,391,678	0.947%
CISCO SYSTEMS INC SR UNSECURED 02/18 1.4	1.400%	02/28/2018	\$45,251,000	\$45,254,212	0.924%
SINGAPORE GOVERNMENT SR UNSECURED 09/18 4	4.000%	09/01/2018	\$60,500,000	\$44,988,454	0.919%
COUNCIL OF EUROPE SR UNSECURED 03/20 1.625	1.625%	03/10/2020	\$45,000,000	\$44,743,455	0.914%
NEDER WATERSCHAPSBANK SR UNSECURED REGS 04/18 1.5	1.500%	04/16/2018	\$44,000,000	\$44,048,048	0.900%
SHELL INTERNATIONAL FIN COMPANY GUAR 08/18 1.9	1.900%	08/10/2018	\$43,230,000	\$43,423,670	0.887%
FANNIE MAE NOTES 02/20 1.5	1.500%	02/28/2020	\$42,000,000	\$41,928,516	0.856%
NEDER WATERSCHAPSBANK SR UNSECURED 144A 01/19 1.5	1.500%	01/23/2019	\$39,600,000	\$39,531,492	0.807%
ROYAL BANK OF CANADA SR UNSECURED 06/18 1.5	1.500%	06/07/2018	\$39,435,000	\$39,398,443	0.805%
KFW GOVT GUARANT 11/18 1.125	1.125%	11/16/2018	\$39,000,000	\$38,819,898	0.793%
KOMMUNINVEST I SVERIGE LOCAL GOVT G REGS 11/19 2	2.000%	11/12/2019	\$38,000,000	\$38,231,914	0.781%
ROYAL BANK OF CANADA SR UNSECURED 03/20 2.125	2.125%	03/02/2020	\$38,000,000	\$38,012,236	0.776%
CAISSE D AMORT DETTE SOC SR UNSECURED REGS 01/19 1.5	1.500%	01/28/2019	\$37,018,000	\$36,887,363	0.753%
ERSTE ABWICKLUNGSANSTALT LOCAL GOVT G REGS 02/18 1.125	1.125%	02/12/2018	\$37,000,000	\$36,837,496	0.752%
US TREASURY N/B 02/19 2.75	2.750%	02/15/2019	\$35,000,000	\$35,980,280	0.735%
BK NEDERLANDSE GEMEENTEN SR UNSECURED REGS 03/18 1.375	1.375%	03/19/2018	\$35,698,000	\$35,698,428	0.729%
KOMMUNINVEST I SVERIGE LOCAL GOVT G REGS 03/20 1.75	1.750%	03/19/2020	\$35,260,000	\$35,201,151	0.719%
EXPORT DEVELOPMNT CANADA SR UNSECURED 10/18 1.5	1.500%	10/03/2018	\$33,700,000	\$33,770,399	0.690%
TORONTO DOMINION BANK SR UNSECURED 09/18 1.45	1.450%	09/06/2018	\$33,820,000	\$33,742,518	0.689%
SHELL INTERNATIONAL FIN COMPANY GUAR 11/18 1.625	1.625%	11/10/2018	\$33,552,000	\$33,515,394	0.684%
TOYOTA MOTOR CREDIT CORP SR UNSECURED 01/19 1.7	1.700%	01/09/2019	\$32,977,000	\$33,036,424	0.675%
EUROPEAN INVESTMENT BANK SR UNSECURED 12/18 1.625	1.625%	12/18/2018	\$32,700,000	\$32,790,546	0.670%
OEKB OEST. KONTROLLBANK GOVT GUARANT 01/20 1.75	1.750%	01/24/2020	\$32,380,000	\$32,346,940	0.661%
CHEVRON CORP SR UNSECURED 11/19 2.193	2.193%	11/15/2019	\$31,566,000	\$31,841,002	0.650%
CISCO SYSTEMS INC SR UNSECURED 01/20 4.45	4.450%	01/15/2020	\$28,254,000	\$30,239,013	0.618%
NORDEA BANK FLD PLC	1.484%	11/07/2018	\$30,000,000	\$29,990,520	0.612%

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ISSUE NAME	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	MARKET VALUE	% OF NET ASSETS
COMMONWEALTH BANK AUST SR UNSECURED 144A 09/18 1.375	1.375%	09/06/2018	\$30,114,000	\$29,965,598	0.612%
AFRICAN DEVELOPMENT BANK SR UNSECURED 10/18 1.625	1.625%	10/02/2018	\$29,536,000	\$29,631,460	0.605%
MUNICIPALITY FINANCE PLC SR UNSECURED 144A 09/18 1.25	1.250%	09/10/2018	\$28,800,000	\$28,715,500	0.586%
KFW GOVT GUARANT 02/19 1.5	1.500%	02/06/2019	\$28,250,000	\$28,267,373	0.577%
TOYOTA MOTOR CREDIT CORP SR UNSECURED 01/18 1.45	1.450%	01/12/2018	\$26,041,000	\$26,037,224	0.532%
BERKSHIRE HATHAWAY FIN COMPANY GUAR 03/18 1.45	1.450%	03/07/2018	\$25,705,000	\$25,718,083	0.525%
SHELL INTERNATIONAL FIN COMPANY GUAR 11/17 1.25	1.250%	11/10/2017	\$25,160,000	\$25,156,653	0.514%
FANNIE MAE NOTES 11/18 1.625	1.625%	11/27/2018	\$25,000,000	\$25,147,875	0.514%
FEDERAL HOME LOAN BANK BONDS 03/19 1.375	1.375%	03/18/2019	\$25,000,000	\$25,010,225	0.511%
NRW.BANK LOCAL GOVT G REGS 08/18 1.375	1.375%	08/20/2018	\$25,019,000	\$24,970,237	0.510%
FANNIE MAE NOTES 10/18 1.125	1.125%	10/19/2018	\$25,000,000	\$24,957,225	0.510%
FMS WERTMANAGEMENT GOVT GUARANT 01/20 1.75	1.750%	01/24/2020	\$24,450,000	\$24,453,080	0.499%
NETWORK RAIL INFRA FIN GOVT GUARANT REGS 01/19 1.75	1.750%	01/24/2019	\$24,333,000	\$24,377,286	0.498%
OEKB OEST. KONTROLLBANK GOVT GUARANT 02/20 1.375	1.375%	02/10/2020	\$24,660,000	\$24,348,692	0.497%
TORONTO DOMINION BANK SR UNSECURED 09/18 2.625	2.625%	09/10/2018	\$23,871,000	\$24,199,632	0.494%
FEDERAL HOME LOAN BANK BONDS 03/20 1.875	1.875%	03/13/2020	\$24,000,000	\$24,180,624	0.494%
CAISSE D AMORT DETTE SOC SR UNSECURED 144A 01/19 1.5	1.500%	01/28/2019	\$24,000,000	\$23,929,104	0.489%
RABOBANK NEDERLAND NY SR UNSECURED 03/18 1.7	1.700%	03/19/2018	\$23,878,000	\$23,913,578	0.488%
EUROPEAN INVESTMENT BANK SR UNSECURED 12/19 1.25	1.250%	12/16/2019	\$24,000,000	\$23,703,120	0.484%
ONTARIO (PROVINCE OF) SR UNSECURED 01/19 2	2.000%	01/30/2019	\$23,500,000	\$23,645,582	0.483%
BANK OF MONTREAL SR UNSECURED 09/17 1.4	1.400%	09/11/2017	\$23,200,000	\$23,196,589	0.474%
NEDER WATERSCHAPSBANK SR UNSECURED REGS 07/18 0.875	0.875%	07/13/2018	\$23,280,000	\$23,112,919	0.472%
ONTARIO (PROVINCE OF) SR UNSECURED 07/18 3	3.000%	07/16/2018	\$21,910,000	\$22,338,559	0.456%
INTL BK RECON + DEVELOP SR UNSECURED 10/18 1	1.000%	10/05/2018	\$22,000,000	\$21,884,830	0.447%
EXXON MOBIL CORPORATION SR UNSECURED 03/19 1.708	1.708%	03/01/2019	\$21,492,000	\$21,527,268	0.440%
WESTPAC BANKING CORP SR UNSECURED 07/18 2.25	2.250%	07/30/2018	\$21,369,000	\$21,514,886	0.439%
EUROPEAN INVESTMENT BANK SR UNSECURED 08/18 1.125	1.125%	08/15/2018	\$21,500,000	\$21,436,188	0.438%
COUNCIL OF EUROPE SR UNSECURED 02/19 1	1.000%	02/04/2019	\$21,635,000	\$21,418,844	0.437%
NEDER WATERSCHAPSBANK SR UNSECURED REGS 03/20 1.625	1.625%	03/04/2020	\$20,949,000	\$20,785,555	0.424%
TORONTO DOMINION BANK SR UNSECURED 04/18 1.4	1.400%	04/30/2018	\$20,644,000	\$20,614,355	0.421%
COMMONWEALTH BANK AUST SR UNSECURED REGS 10/19 5	5.000%	10/15/2019	\$19,000,000	\$20,346,473	0.416%
FMS WERTMANAGEMENT GOVT GUARANT 11/18 1.625	1.625%	11/20/2018	\$20,000,000	\$20,059,140	0.410%
TOTAL CAPITAL INTL SA COMPANY GUAR 01/19 2.125	2.125%	01/10/2019	\$19,912,000	\$20,034,239	0.409%
BANK OF MONTREAL	1.473%	04/17/2018	\$20,000,000	\$20,014,300	0.409%
BK NEDERLANDSE GEMEENTEN SR UNSECURED 144A 05/18 1.125	1.125%	05/25/2018	\$20,000,000	\$19,935,200	0.407%
COMMONWEALTH BK AUSTR NY SR UNSECURED 09/18 2.5	2.500%	09/20/2018	\$19,674,000	\$19,880,242	0.406%

Rates of Return

ISSUE NAME	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	MARKET VALUE	% OF NET ASSETS
US TREASURY N/B 02/19 0.75	0.750%	02/15/2019	\$20,000,000	\$19,818,760	0.405%
STATOIL ASA COMPANY GUAR 11/19 2.25	2.250%	11/08/2019	\$19,225,000	\$19,332,871	0.395%
APPLE INC SR UNSECURED 02/19 1.55	1.550%	02/08/2019	\$18,928,000	\$18,960,745	0.387%
BANK OF NOVA SCOTIA SR UNSECURED 10/18 2.05	2.050%	10/30/2018	\$18,632,000	\$18,743,587	0.383%
ROYAL BANK OF CANADA SR UNSECURED 03/20 2.15	2.150%	03/06/2020	\$18,715,000	\$18,711,013	0.382%
COMMONWEALTH BK AUSTR NY SR UNSECURED 09/17 1.9	1.900%	09/18/2017	\$17,798,000	\$17,833,026	0.364%
AFRICAN DEVELOPMENT BANK SR UNSECURED 11/18 1	1.000%	11/02/2018	\$17,750,000	\$17,622,679	0.360%
OEKB OEST. KONTROLLBANK GOVT GUARANT 05/18 1.125	1.125%	05/29/2018	\$17,500,000	\$17,448,305	0.356%
WESTPAC BANKING CORP SR UNSECURED 05/18 1.55	1.550%	05/25/2018	\$17,211,000	\$17,194,597	0.351%
AGENCE FRANCAISE DEVELOP SR UNSECURED REGS 10/17 1.625	1.625%	10/04/2017	\$16,614,000	\$16,630,614	0.340%
PROVINCE OF ALBERTA SR UNSECURED 12/19 1.9	1.900%	12/06/2019	\$16,600,000	\$16,610,391	0.339%
ROYAL BANK OF CANADA SR UNSECURED 07/18 2.2	2.200%	07/27/2018	\$16,375,000	\$16,488,118	0.337%
AUST + NZ BANKING GRP NY SR UNSECURED 10/17 1.875	1.875%	10/06/2017	\$16,140,000	\$16,185,095	0.331%
SVENSKA HANDELSBANKEN AB SR UNSECURED 03/18 1.625	1.625%	03/21/2018	\$15,592,000	\$15,589,739	0.318%
TORONTO DOMINION BANK SR UNSECURED 03/18 1.625	1.625%	03/13/2018	\$15,421,000	\$15,439,983	0.315%
TOYOTA MOTOR CREDIT CORP SR UNSECURED 10/18 2	2.000%	10/24/2018	\$15,349,000	\$15,423,887	0.315%
TOYOTA MOTOR CREDIT CORP SR UNSECURED 10/17 1.25	1.250%	10/05/2017	\$15,157,000	\$15,151,619	0.309%
AUST + NZ BANKING GRP NY SR UNSECURED 11/18 2	2.000%	11/16/2018	\$15,063,000	\$15,118,040	0.309%
COMMONWEALTH BK AUSTR NY SR UNSECURED 11/18 1.75	1.750%	11/02/2018	\$15,130,000	\$15,105,822	0.308%
TORONTO DOMINION BANK SR UNSECURED 11/19 2.25	2.250%	11/05/2019	\$15,000,000	\$15,098,220	0.308%
MERCK + CO INC SR UNSECURED 02/20 1.85	1.850%	02/10/2020	\$15,000,000	\$15,029,085	0.307%
BANK OF NOVA SCOTIA SR UNSECURED 06/19 1.65	1.650%	06/14/2019	\$15,000,000	\$14,903,535	0.304%
TOYOTA MOTOR CREDIT CORP SR UNSECURED 03/20 2.15	2.150%	03/12/2020	\$14,816,000	\$14,886,642	0.304%
ROYAL BANK OF CANADA SR UNSECURED 07/18 1.8	1.800%	07/30/2018	\$14,708,000	\$14,728,223	0.301%
EXXON MOBIL CORPORATION SR UNSECURED 03/20 1.912	1.912%	03/06/2020	\$14,700,000	\$14,713,891	0.300%
TORONTO DOMINION BANK SR UNSECURED 07/18 1.75	1.750%	07/23/2018	\$14,066,000	\$14,096,973	0.288%
JAPAN FIN ORG MUNICIPAL SR UNSECURED REGS 09/17 1.5	1.500%	09/12/2017	\$14,090,000	\$14,076,234	0.287%
MICROSOFT CORP SR UNSECURED 02/20 1.85	1.850%	02/12/2020	\$14,000,000	\$14,036,694	0.287%
US TREASURY N/B 11/18 1.25	1.250%	11/30/2018	\$14,000,000	\$14,008,204	0.286%
KOMMUNINVEST I SVERIGE LOCAL GOVT G REGS 11/18 1	1.000%	11/13/2018	\$14,000,000	\$13,903,596	0.284%
NRW.BANK LOCAL GOVT G REGS 10/18 1.25	1.250%	10/01/2018	\$13,463,000	\$13,405,230	0.274%
ASIAN DEVELOPMENT BANK SR UNSECURED 01/19 1.375	1.375%	01/15/2019	\$13,377,000	\$13,365,950	0.273%
CAISSE DES DEPOTS ET CON SR UNSECURED REGS 11/18 1.5	1.500%	11/13/2018	\$12,600,000	\$12,568,512	0.257%
ONTARIO (PROVINCE OF) SR UNSECURED 09/18 2	2.000%	09/27/2018	\$12,000,000	\$12,061,080	0.246%
NATIONAL AUSTRALIA BANK SR UNSECURED REGS 07/19 2.25	2.250%	07/01/2019	\$11,820,000	\$11,888,024	0.243%
CHEVRON CORP SR UNSECURED 03/20 1.991	1.991%	03/03/2020	\$11,750,000	\$11,763,559	0.240%

Rates of Return

ISSUE NAME	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	MARKET VALUE	% OF NET ASSETS
SANOFI SR UNSECURED 04/18 1.25	1.250%	04/10/2018	\$11,638,000	\$11,622,975	0.237%
TORONTO DOMINION BANK SR UNSECURED 03/18 1.625	1.625%	03/13/2018	\$11,375,000	\$11,388,900	0.233%
PROVINCE OF QUEBEC SR UNSECURED 05/18 4.625	4.625%	05/14/2018	\$10,792,000	\$11,171,878	0.228%
DEXIA CREDIT LOCAL SA NY GOVT LIQUID REGS 01/19 2.25	2.250%	01/30/2019	\$10,944,000	\$10,985,488	0.224%
SHELL INTERNATIONAL FIN COMPANY GUAR 11/18 2	2.000%	11/15/2018	\$10,616,000	\$10,662,041	0.218%
MUNICIPALITY FINANCE PLC SR UNSECURED REGS 09/18 1.25	1.250%	09/10/2018	\$10,280,000	\$10,249,838	0.209%
STATOIL ASA COMPANY GUAR 05/18 1.15	1.150%	05/15/2018	\$10,268,000	\$10,220,038	0.209%
LANDWIRTSCH. RENTENBANK GOVT GUARANT 09/18 1.875	1.875%	09/17/2018	\$10,000,000	\$10,070,600	0.206%
ROYAL BANK OF CANADA SR UNSECURED 03/19 2.15	2.150%	03/15/2019	\$10,000,000	\$10,061,550	0.205%
APPLE INC SR UNSECURED 02/20 1.9	1.900%	02/07/2020	\$10,000,000	\$10,026,370	0.205%
COMMONWEALTH BANK AUST SR UNSECURED 144A 03/20 2.25	2.250%	03/10/2020	\$10,000,000	\$10,005,620	0.204%
KOMMUNEKREDIT SR UNSECURED REGS 01/19 1.5	1.500%	01/15/2019	\$10,000,000	\$9,987,050	0.204%
TOYOTA MOTOR CREDIT CORP SR UNSECURED 01/18 1.375	1.375%	01/10/2018	\$9,933,000	\$9,931,390	0.203%
NORDIC INVESTMENT BANK SR UNSECURED 09/18 0.875	0.875%	09/27/2018	\$10,000,000	\$9,927,940	0.203%
APPLE INC SR UNSECURED 02/20 1.55	1.550%	02/07/2020	\$9,900,000	\$9,839,669	0.201%
COCA COLA CO/THE SR UNSECURED 04/18 1.15	1.150%	04/01/2018	\$9,826,000	\$9,805,267	0.200%
CHEVRON CORP SR UNSECURED 02/19 1.686	1.686%	02/28/2019	\$9,670,000	\$9,679,418	0.198%
ERSTE ABWICKLUNGSANSTALT LOCAL GOVT G REGS 03/18 1.25	1.250%	03/15/2018	\$9,200,000	\$9,171,093	0.187%
STATOIL ASA COMPANY GUAR 11/17 1.25	1.250%	11/09/2017	\$9,000,000	\$8,989,128	0.184%
CHEVRON CORP SR UNSECURED 11/18 1.79	1.790%	11/16/2018	\$8,900,000	\$8,925,080	0.182%
LAND NORDRHEIN WESTFALEN SR UNSECURED REGS 01/20 1.625	1.625%	01/22/2020	\$8,800,000	\$8,726,880	0.178%
COMMONWEALTH BK AUSTR NY SR UNSECURED 09/17 1.4	1.400%	09/08/2017	\$8,490,000	\$8,495,255	0.173%
MICROSOFT CORP SR UNSECURED 11/18 1.3	1.300%	11/03/2018	\$8,209,000	\$8,206,619	0.168%
L BANK BW FOERDERBANK LOCAL GOVT G REGS 02/19 1.625	1.625%	02/01/2019	\$8,125,000	\$8,131,386	0.166%
PRECISION CASTPARTS CORP SR UNSECURED 01/18 1.25	1.250%	01/15/2018	\$7,978,000	\$7,972,949	0.163%
MUNICIPALITY FINANCE PLC LOCAL GOVT G REGS 03/20 1.5	1.500%	03/23/2020	\$7,944,000	\$7,857,187	0.160%
SVENSKA HANDELSBANKEN AB SR UNSECURED REGS 08/17 1.875	1.875%	08/29/2017	\$6,154,000	\$7,751,306	0.158%
SWEDBANK AB SR UNSECURED 144A 02/19 2.375	2.375%	02/27/2019	\$7,579,000	\$7,626,308	0.156%
BANK OF MONTREAL SR UNSECURED 07/18 1.8	1.800%	07/31/2018	\$7,575,000	\$7,589,483	0.155%
SVENSKA HANDELSBANKEN AB COMPANY GUAR 09/19 1.5	1.500%	09/06/2019	\$7,185,000	\$7,092,220	0.145%
WESTPAC BANKING CORP SR UNSECURED 12/17 1.5	1.500%	12/01/2017	\$7,044,000	\$7,048,085	0.144%
NORDEA BANK AB SR UNSECURED REGS 04/19 2.375	2.375%	04/04/2019	\$6,986,000	\$7,033,847	0.144%
TOYOTA MOTOR CREDIT CORP SR UNSECURED 04/18 1.2	1.200%	04/06/2018	\$7,043,000	\$7,023,631	0.143%
MICROSOFT CORP SR UNSECURED 02/20 1.85	1.850%	02/06/2020	\$7,000,000	\$7,014,770	0.143%
WESTPAC BANKING CORP SR UNSECURED 08/17 2	2.000%	08/14/2017	\$6,565,000	\$6,575,307	0.134%
NORDEA BANK AB SR UNSECURED 144A 09/18 VAR	1.988%	09/17/2018	\$6,500,000	\$6,535,080	0.133%

Rates of Return

ISSUE NAME	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	MARKET VALUE	% OF NET ASSETS
TORONTO DOMINION BANK SR UNSECURED 01/19 1.95	1.950%	01/22/2019	\$6,500,000	\$6,529,055	0.133%
LAND NORDRHEIN WESTFALEN SR UNSECURED REGS 02/18 1.25	1.250%	02/20/2018	\$6,200,000	\$6,186,670	0.126%
EXXON MOBIL CORPORATION SR UNSECURED 03/18 1.305	1.305%	03/06/2018	\$6,123,000	\$6,118,162	0.125%
BANK OF MONTREAL SR UNSECURED 12/19 2.1	2.100%	12/12/2019	\$6,015,000	\$6,041,742	0.123%
NATIONAL AUSTRALIA BK/NY SR UNSECURED 07/18 1.875	1.875%	07/23/2018	\$5,800,000	\$5,820,665	0.119%
ROYAL BANK OF CANADA SR UNSECURED 12/18 2	2.000%	12/10/2018	\$5,765,000	\$5,785,926	0.118%
NORDEA BANK AB SR UNSECURED 144A 05/18 1.625	1.625%	05/15/2018	\$5,741,000	\$5,738,674	0.117%
ASIAN DEVELOPMENT BANK SR UNSECURED 10/18 1.875	1.875%	10/23/2018	\$5,500,000	\$5,541,294	0.113%
BANK OF MONTREAL SR UNSECURED 04/18 1.4	1.400%	04/10/2018	\$5,500,000	\$5,490,127	0.112%
EXPORT DEVELOPMNT CANADA SR UNSECURED 11/18 1	1.000%	11/01/2018	\$5,475,000	\$5,442,637	0.111%
NATIONAL AUSTRALIA BK LT SR UNSECURED 07/18 2.3	2.300%	07/25/2018	\$5,300,000	\$5,339,129	0.109%
STATOIL ASA COMPANY GUAR 01/18 1.2	1.200%	01/17/2018	\$5,170,000	\$5,157,504	0.105%
AUST + NZ BANKING GRP NY SR UNSECURED 01/18 1.5	1.500%	01/16/2018	\$5,150,000	\$5,143,614	0.105%
CHEVRON CORP SR UNSECURED 11/17 1.345	1.345%	11/15/2017	\$5,135,000	\$5,135,410	0.105%
KOMMUNALBANKEN AS SR UNSECURED REGS 03/19 2.125	2.125%	03/15/2019	\$5,000,000	\$5,045,985	0.103%
SINGAPORE GOVERNMENT SR UNSECURED 10/19 1.625	1.625%	10/01/2019	\$7,000,000	\$5,033,134	0.103%
GENERAL ELECTRIC CO SR UNSECURED 04/18 1.625	1.625%	04/02/2018	\$5,000,000	\$5,010,630	0.102%
NEDER WATERSCHAPSBANK SR UNSECURED REGS 04/18 1.5	1.500%	04/16/2018	\$5,000,000	\$5,005,460	0.102%
WESTPAC BANKING CORP SR UNSECURED 03/20 2.15	2.150%	03/06/2020	\$5,000,000	\$5,000,100	0.102%
SVENSKA HANDELSBANKEN AB COMPANY GUAR 06/19 2.25	2.250%	06/17/2019	\$4,963,000	\$4,990,490	0.102%
BK NEDERLANDSE GEMEENTEN SR UNSECURED 144A 02/19 1.5	1.500%	02/15/2019	\$5,000,000	\$4,985,710	0.102%
EXPORT DEVELOPMNT CANADA SR UNSECURED 02/19 1.25	1.250%	02/04/2019	\$5,000,000	\$4,983,745	0.102%
BK NEDERLANDSE GEMEENTEN SR UNSECURED REGS 01/19 1.375	1.375%	01/28/2019	\$5,000,000	\$4,978,795	0.102%
BK NEDERLANDSE GEMEENTEN SR UNSECURED 144A 01/19 1.375	1.375%	01/28/2019	\$5,000,000	\$4,978,795	0.102%
BK NEDERLANDSE GEMEENTEN SR UNSECURED 144A 09/18 1	1.000%	09/20/2018	\$5,000,000	\$4,964,975	0.101%
ONTARIO (PROVINCE OF) SR UNSECURED 10/19 4	4.000%	10/07/2019	\$4,500,000	\$4,738,680	0.097%
BERKSHIRE HATHAWAY FIN COMPANY GUAR 05/18 5.4	5.400%	05/15/2018	\$4,400,000	\$4,594,713	0.094%
BK NEDERLANDSE GEMEENTEN SR UNSECURED 144A 02/18 1	1.000%	02/12/2018	\$4,400,000	\$4,389,470	0.090%
ORACLE CORP SR UNSECURED 01/19 2.375	2.375%	01/15/2019	\$4,100,000	\$4,156,100	0.085%
KOMMUNINVEST I SVERIGE LOCAL GOVT G REGS 01/19 1.5	1.500%	01/22/2019	\$4,000,000	\$3,992,232	0.082%
BERKSHIRE HATHAWAY INC SR UNSECURED 08/19 2.1	2.100%	08/14/2019	\$3,909,000	\$3,946,886	0.081%
NIPPON TELEGR + TELEPH SR SECURED 07/17 1.4	1.400%	07/18/2017	\$3,645,000	\$3,645,098	0.074%
BERKSHIRE HATHAWAY FIN COMPANY GUAR 05/18 1.3	1.300%	05/15/2018	\$3,630,000	\$3,628,391	0.074%
COCA COLA CO/THE SR UNSECURED 03/18 1.65	1.650%	03/14/2018	\$3,480,000	\$3,489,190	0.071%
CAISSE DES DEPOTS ET CON 11/17 1.125	1.125%	11/13/2017	\$3,200,000	\$3,193,625	0.065%
NATIONAL AUSTRALIA BANK SR UNSECURED REGS 07/18 VAR	1.681%	07/23/2018	\$3,000,000	\$3,013,440	0.062%

Rates of Return

ISSUE NAME	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	MARKET VALUE	% OF NET ASSETS
RABOBANK NEDERLAND NY SR UNSECURED 01/20 2.25	2.250%	01/14/2020	\$2,900,000	\$2,909,364	0.059%
CHEVRON CORP SR UNSECURED 03/20 1.961	1.961%	03/03/2020	\$2,700,000	\$2,699,824	0.055%
CISCO SYSTEMS INC SR UNSECURED 09/19 1.4	1.400%	09/20/2019	\$2,700,000	\$2,677,922	0.055%
TOTAL CAPITAL CANADA LTD COMPANY GUAR 01/18 1.45	1.450%	01/15/2018	\$2,638,000	\$2,637,409	0.054%
NATIONAL AUSTRALIA BANK SR UNSECURED 144A 12/19 2.4	2.400%	12/09/2019	\$2,492,000	\$2,506,174	0.051%
WESTPAC BANKING CORP SR UNSECURED 01/18 1.6	1.600%	01/12/2018	\$2,500,000	\$2,500,780	0.051%
CHEVRON CORP SR UNSECURED 11/17 1.344	1.344%	11/09/2017	\$2,491,000	\$2,491,864	0.051%
NIPPON TELEGR + TELEPH SR SECURED 07/17 1.4	1.400%	07/18/2017	\$2,440,000	\$2,440,065	0.050%
NEDER WATERSCHAPS BANK SR UNSECURED 144A 04/18 1.5	1.500%	04/16/2018	\$2,160,000	\$2,162,358	0.044%
BERKSHIRE HATHAWAY INC SR UNSECURED 08/18 1.15	1.150%	08/15/2018	\$2,073,000	\$2,062,452	0.042%
TOTAL CAPITAL SA COMPANY GUAR 08/18 2.125	2.125%	08/10/2018	\$1,699,000	\$1,708,951	0.035%
STATOIL ASA COMPANY GUAR 08/17 3.125	3.125%	08/17/2017	\$1,444,000	\$1,453,206	0.030%
WAL MART STORES INC SR UNSECURED 12/18 1.95	1.950%	12/15/2018	\$1,371,000	\$1,382,281	0.028%
CAISSE D AMORT DETTE SOC SR UNSECURED REGS 01/20 1.875	1.875%	01/13/2020	\$1,200,000	\$1,197,928	0.024%
EUROPEAN INVESTMENT BANK SR UNSECURED 06/18 1	1.000%	06/15/2018	\$1,200,000	\$1,195,075	0.024%
PFIZER INC SR UNSECURED 05/19 2.1	2.100%	05/15/2019	\$1,000,000	\$1,008,542	0.021%
STATOIL ASA COMPANY GUAR 11/18 1.95	1.950%	11/08/2018	\$556,000	\$558,118	0.011%
APPLE INC SR UNSECURED 05/18 1	1.000%	05/03/2018	\$419,000	\$417,714	0.009%
GRAND TOTAL				\$4,896,579,773	100.000%