

## **Short Term Bond Fund**

**Strategy:** we did trim our agency pass thru exposure (~2%) preemptively when the Fed announced MBS purchases, which we redeployed into short governments in the event liquidity will be needed. While spreads are meaningfully wider in ABS and corporate space, we have not been looking to add risk. Our focus is to maintain liquidity at this point in time and would like to see markets settle down before we make any meaningful shifts.

**YTD Flows:** +\$9.2MM

**MTD Flows:** +\$4.1MM

**MV:** \$815.6 MM

**30-day SEC Yld:** 1.57%

**NAV:** \$26.12

**Duration:** 1.9 yrs

**YTD prelim, unaudited performance (gross):** +51 bps

**Portfolio breakdown:**

ABS	21.90%
Agency	8.83%
Cash	0.57%
MBS	2.60%
Corporate	27.30%
Gov't Rel.	9.37%
Muni	1.23%
Treasury	28.20%
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	100.00%

No exposure to Energy or Transport sectors.