

Table of Contents

- 1 Portfolio Summary
- 2 Performance Analysis
- 3 Portfolio Structure
- 4 Performance Attribution
- 5 Portfolio Appraisal
- 6 Purchases and Sales
- 7 Income and Expenses
- 8 Realized Gain & Loss



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Portfolio Summary

Market Value Summary

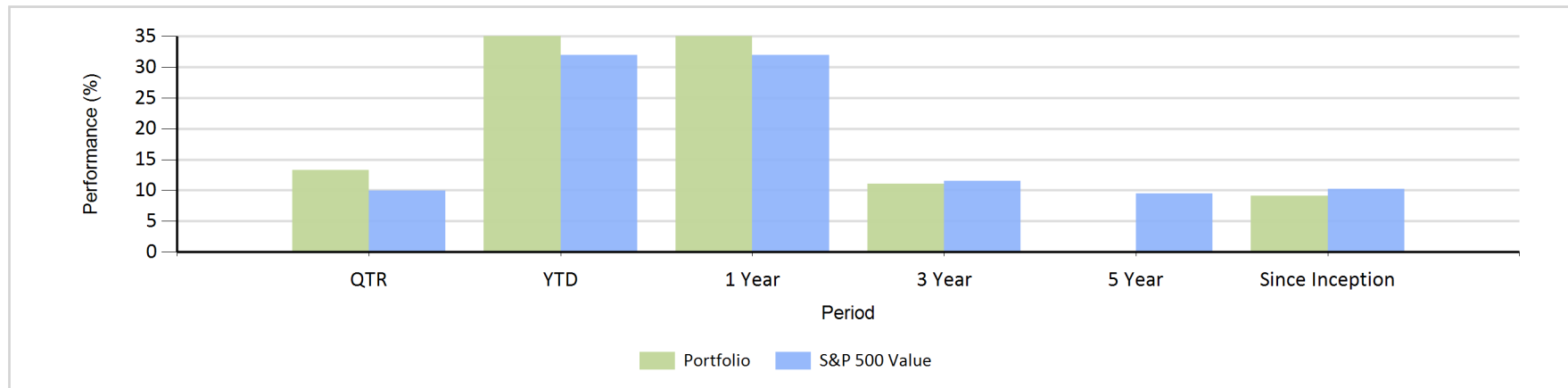
	QTR (\$)	YTD (\$)
Beginning Value	26,249,810.75	22,028,553.30
Contributions	-	-
Withdrawals	-	-
Realized Gain/Loss	-	207,458.30
Unrealized Gain/Loss	3,275,498.70	6,733,732.67
Interest	1,698.22	5,779.97
Dividends	201,759.93	753,243.36
Ending Market Value	29,728,767.60	29,728,767.60

Performance Table

Period	Portfolio Gross Return (%)	S&P 500 Value Index (%)	Excess Return (%)
QTR	13.25	9.94	3.31
YTD	34.96	31.92	3.04
1 Year	34.96	31.92	3.04
3 Year	11.06	11.48	-0.43
5 Year	-	9.52	-
Since Inception	9.11	10.20	-1.09

(returns for periods greater than 1 year have been annualized)

Performance Chart



All gross performance returns and total return index data are as of 12/31/2019. Returns for periods greater than 1 year have been annualized. Performance Inception date is 3/31/2015. Sources: Affinity and S&P Dow Jones. Gross of fees returns are before deduction of management fees but after trading commissions. Net returns will be lower. Past performance is not a guarantee of future results.

Performance Analysis

- Performance
- Contributing Factors

Performance Drivers and Detractors

- Affinity's performance objective is to seek to achieve consistently superior returns relative to the client-selected benchmark with a similar risk profile.
- Factors that should impact performance are attractive valuation, improving expectations on company fundamentals, favorable price momentum.

Largest Holdings

Security Name	Avg. Weight (%)	Return (%)
APPLE INC	10.02	31.50
JPMORGAN CHASE & CO	5.01	19.40
AT+T INC	3.82	4.70
CITIGROUP INC	3.24	16.45
UNITEDHEALTH GROUP INC	3.21	35.80
CHEVRON CORP	3.09	2.61
BANK OF AMERICA CORP	3.07	21.40
TARGET CORP COM	3.03	20.64
UNITED RENTALS INC	2.29	33.80
PACCAR INC	2.18	16.71

Worst Performers

Security Name	Avg. Weight (%)	Return (%)
ADVANSIX INC COM	0.01	-22.40
BOEING CO	1.66	-13.89
HOME DEPOT INC	1.98	-5.28
EXELON CORP	1.42	-4.86
SERVICE PROPERTIES TRUST	1.23	-3.65
CF INDUSTRIES HOLDINGS INC	1.47	-2.34
CISCO SYSTEMS INC	1.03	-2.21
MARATHON PETROLEUM CORP	1.88	0.03
LOCKHEED MARTIN CORP	1.99	0.44
HARTFORD FINL SVCS	1.82	0.75

Bottom Contributors

Security Name	Avg. Weight (%)	Contribution (%)
BOEING CO	1.66	-0.26
HOME DEPOT INC	1.98	-0.11
EXELON CORP	1.42	-0.09
SERVICE PROPERTIES TRUST	1.23	-0.05
CF INDUSTRIES HOLDINGS INC	1.47	-0.05
CISCO SYSTEMS INC	1.03	-0.03
ADVANSIX INC COM	0.01	0.00
LOCKHEED MARTIN CORP	1.99	0.00
PERSPECTA INC COM	0.23	0.00
HARTFORD FINL SVCS	1.82	0.01

Best Performers

Security Name	Avg. Weight (%)	Return (%)
UNITEDHEALTH GROUP INC	3.21	35.80
UNITED RENTALS INC	2.29	33.80
APPLE INC	10.02	31.50
DXC TECHNOLOGY CO	0.56	28.15
BEST BUY CO INC	2.09	28.01
BRISTOL MYERS	1.45	27.63
ALTRIA GROUP INC	1.50	24.07
ROYAL CARIBBEAN CRUISES LTD	1.53	24.00
BANK OF AMERICA CORP	3.07	21.40
MORGAN STANLEY	1.91	20.71

Top Contributors

Security Name	Avg. Weight (%)	Contribution (%)
APPLE INC	10.02	2.94
UNITEDHEALTH GROUP INC	3.21	1.03
JPMORGAN CHASE & CO	5.01	0.95
UNITED RENTALS INC	2.29	0.71
BANK OF AMERICA CORP	3.07	0.64
TARGET CORP COM	3.03	0.60
BEST BUY CO INC	2.09	0.56
CITIGROUP INC	3.24	0.53
MORGAN STANLEY	1.91	0.38
BRISTOL MYERS	1.45	0.38

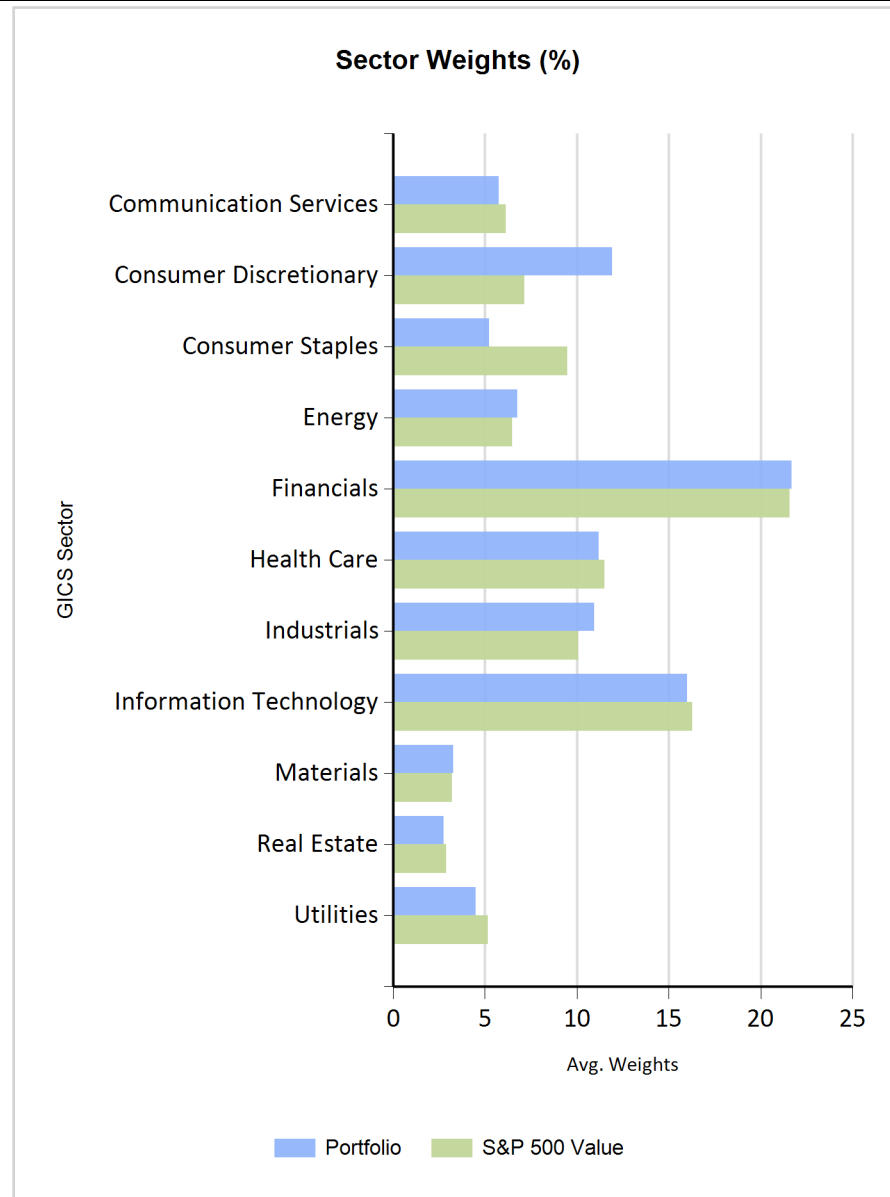
Portfolio Structure

Current Portfolio Structure

Portfolios are built to maximize return and manage risk relative to the benchmark. Portfolios are monitored continuously and adjusted as necessary. Low Turnover and controlled exposure to multiple risk factors is paramount. Additionally, sector exposure is tied to the benchmark as well as other characteristics including dividend yield, price-to-book, and growth rates.

Portfolio Characteristics vs. S&P 500 Value

Characteristics	Portfolio	S&P 500 Value
Weighted Average Market Cap (\$Bil)	275.2	135.1
Forecast P/E Ratio (x)	13.9	16.2
Price / Book	2.6	2.6
Operating Profit Margin	13.2	12.3
EPS Growth - Next 5 Years (%)	8.4	6.1
Dividend Yield (%)	2.5	2.6
Weight of Top 15 Holdings (%)	50.1	
Number of Holdings	50	395



Performance Attribution

Equity Performance Attribution - by GICS Sector

New York State Teachers Retirement vs. S&P 500 Value

Sep 30, 2019 to Dec 31, 2019

Sector Name	New York State Teachers Retirement		S&P 500 Value		Attribution Analysis					
	Avg. Weight	Total Return	Avg. Weight	Total Return	Selection Effect	Allocation Effect	Active Contrib.	Passive Contrib.	Sector Contrib.	Contrib. To Return
Communication Services	5.74	4.05	6.15	6.22	-0.13	0.02	-0.11	-0.24	-0.22	-0.36
Consumer Discretionary	11.94	15.25	7.14	5.82	1.13	-0.19	0.93	-0.31	-0.50	0.62
Consumer Staples	5.22	13.32	9.48	4.37	0.47	0.26	0.73	-0.56	-0.31	0.17
Energy	6.75	3.92	6.49	6.54	-0.16	-0.03	-0.19	-0.21	-0.24	-0.41
Financials	21.68	13.84	21.60	10.87	0.64	0.00	0.65	0.22	0.22	0.86
Health Care	11.19	22.59	11.51	17.81	0.49	0.05	0.53	0.81	0.85	1.34
Industrials	10.95	8.99	10.08	7.89	0.13	-0.03	0.10	-0.20	-0.23	-0.10
Information Technology	16.01	24.09	16.28	18.31	0.87	-0.09	0.77	1.40	1.31	2.18
Materials	3.27	-0.55	3.21	7.10	-0.27	0.00	-0.27	-0.10	-0.10	-0.37
Real Estate	2.77	6.71	2.89	1.15	0.16	0.01	0.17	-0.26	-0.26	-0.10
Utilities	4.48	3.46	5.16	0.34	0.15	0.06	0.21	-0.53	-0.47	-0.32
Total		13.45		9.93	3.48	0.05	3.52	0.00	0.05	3.52

Performance Attribution

Equity Performance Attribution - by GICS Sector (Sorted by Contribution)

New York State Teachers Retirement vs. S&P 500 Value

Sep 30, 2019 to Dec 31, 2019

Sector Name	New York State Teachers Retirement		S&P 500 Value		Attribution Analysis					
	Avg. Weight	Total Return	Avg. Weight	Total Return	Selection Effect	Allocation Effect	Active Contrib.	Passive Contrib.	Sector Contrib.	Contrib. To Return
Information Technology	16.01	24.09	16.28	18.31	0.87	-0.09	0.77	1.40	1.31	2.18
Health Care	11.19	22.59	11.51	17.81	0.49	0.05	0.53	0.81	0.85	1.34
Financials	21.68	13.84	21.60	10.87	0.64	0.00	0.65	0.22	0.22	0.86
Materials	3.27	-0.55	3.21	7.10	-0.27	0.00	-0.27	-0.10	-0.10	-0.37
Communication Services	5.74	4.05	6.15	6.22	-0.13	0.02	-0.11	-0.24	-0.22	-0.36
Industrials	10.95	8.99	10.08	7.89	0.13	-0.03	0.10	-0.20	-0.23	-0.10
Energy	6.75	3.92	6.49	6.54	-0.16	-0.03	-0.19	-0.21	-0.24	-0.41
Real Estate	2.77	6.71	2.89	1.15	0.16	0.01	0.17	-0.26	-0.26	-0.10
Consumer Staples	5.22	13.32	9.48	4.37	0.47	0.26	0.73	-0.56	-0.31	0.17
Utilities	4.48	3.46	5.16	0.34	0.15	0.06	0.21	-0.53	-0.47	-0.32
Consumer Discretionary	11.94	15.25	7.14	5.82	1.13	-0.19	0.93	-0.31	-0.50	0.62
Total		13.45		9.93	3.48	0.05	3.52	0.00	0.05	3.52

Portfolio Appraisal

		Quantity	Ticker	Cusip	Security Name	Unit Cost (\$)	Total Cost (\$)	Price(\$)	Market Value (\$)	Unrealized Gain/Loss(\$)	% of Assets
Equity Investments	Business Services	4,710	DXC	23355L106	DXC TECHNOLOGY CO	64.25	302,640.76	37.59	177,048.90	-125,591.86	0.60
		2,355	PRSP	715347100	PERSPECTA INC COM	20.40	48,030.52	26.44	62,266.20	14,235.68	0.21
		5,040	RHI	770323103	ROBERT HALF INTL	58.76	296,142.34	63.15	318,276.00	22,133.66	1.07
		Total Business Services					646,813.62		557,591.10	-89,222.52	1.88
	Capital Goods	1,280	BA	097023105	BOEING CO	149.90	191,874.84	325.76	416,972.80	225,097.96	1.40
		1,420	LMT	539830109	LOCKHEED MARTIN CORP	369.97	525,355.13	389.38	552,919.60	27,564.47	1.86
		7,790	PCAR	693718108	PACCAR INC	68.05	530,109.44	79.10	616,189.00	86,079.56	2.07
		4,370	URI	911363109	UNITED RENTALS INC	113.89	497,695.22	166.77	728,784.90	231,089.68	2.45
		Total Capital Goods					1,745,034.63		2,314,866.30	569,831.67	7.78
	Communication Services	27,430	T	00206R102	AT+T INC	32.10	880,619.70	39.08	1,071,964.40	191,344.70	3.61
		8,728	VZ	92343V104	VERIZON COMMUNICATIONS INC	53.75	469,127.53	61.40	535,899.20	66,771.67	1.80
		Total Communication Services					1,349,747.23		1,607,863.60	258,116.37	5.41
	Consumer Durables	13,100	PHM	745867101	PULTE CORP	31.20	408,772.40	38.80	508,280.00	99,507.60	1.71
		Total Consumer Durables					408,772.40		508,280.00	99,507.60	1.71
	Consumer Non-Durables	8,767	MO	02209S103	ALTRIA GROUP INC	56.77	497,672.62	49.91	437,560.97	-60,111.65	1.47
		5,660	PM	718172109	PHILIP MORRIS INTL INC	83.75	474,039.72	85.09	481,609.40	7,569.68	1.62
		4,230	PVH	693656100	PVH CORP	117.27	496,034.12	105.15	444,784.50	-51,249.62	1.50
		6,470	TSN	902494103	TYSON FOODS	81.65	528,278.43	91.04	589,028.80	60,750.37	1.98
		Total Consumer Non-Durables					1,996,024.89		1,952,983.67	-43,041.22	6.57
	Consumer Services	3,620	RCL	V7780T103	ROYAL CARIBBEAN CRUISES LTD	121.22	438,827.62	133.51	483,306.20	44,478.58	1.63
		Total Consumer Services					438,827.62		483,306.20	44,478.58	1.63
	Energy	7,200	CVX	166764100	CHEVRON CORP	110.21	793,537.83	120.51	867,672.00	74,134.17	2.92
		8,230	MPC	56585A102	MARATHON PETROLEUM CORP	50.57	416,160.75	60.25	495,857.50	79,696.75	1.67
		5,165	VLO	91913Y100	VALERO ENERGY CORP	62.81	324,437.35	93.65	483,702.25	159,264.90	1.63
		Total Energy					1,534,135.93		1,847,231.75	313,095.82	6.22
	Financials	4,070	ALL	020002101	ALLSTATE CORP	101.73	414,051.68	112.45	457,671.50	43,619.82	1.54
		3,520	AXP	025816109	AMERICAN EXPRESS	62.87	221,316.13	124.49	438,204.80	216,888.67	1.47
		26,210	BAC	060505104	BANK OF AMERICA CORP	20.11	527,022.60	35.22	923,116.20	396,093.60	3.11

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Sep 30, 2019 to Dec 31, 2019

		Quantity	Ticker	Cusip	Security Name	Unit Cost (\$)	Total Cost (\$)	Price(\$)	Market Value (\$)	Unrealized Gain/Loss(\$)	% of Assets
Equity Investments	Financials	5,250	COF	14040H105	CAPITAL ONE FINL CORP	76.90	403,701.38	102.91	540,277.50	136,576.12	1.82
		12,080	C	172967424	CITIGROUP INC	67.64	817,139.52	79.89	965,071.20	147,931.68	3.25
		8,330	HIG	416515104	HARTFORD FINL SVCS	49.39	411,386.21	60.77	506,214.10	94,827.89	1.70
		10,760	JPM	46625H100	JPMORGAN CHASE & CO	60.22	647,914.91	139.40	1,499,944.00	852,029.09	5.05
		11,150	MS	617446448	MORGAN STANLEY	52.82	588,925.16	51.12	569,988.00	-18,937.16	1.92
		4,860	PRU	744320102	PRUDENTIAL FINANCIAL INC	77.86	378,419.66	93.74	455,576.40	77,156.74	1.53
	Total Financials						4,409,877.25		6,356,063.70	1,946,186.45	21.39
	Health Care	6,020	ABBV	00287Y109	ABBVIE INC	65.64	395,136.62	88.54	533,010.80	137,874.18	1.79
		2,810	AGN	G0177J108	ALLERGAN INC	271.99	764,282.15	191.17	537,187.70	-227,094.45	1.81
		6,980	BMJ	110122108	BRISTOL MYERS	58.67	409,519.39	64.19	448,046.20	38,526.81	1.51
		7,136	CVS	126650100	CVS HEALTH CORP	72.51	517,418.43	74.29	530,133.44	12,715.01	1.78
		3,370	MRK	58933Y105	MERCK & CO INC	83.02	279,773.69	90.95	306,501.50	26,727.81	1.03
		3,390	UNH	91324P102	UNITEDHEALTH GROUP INC	210.23	712,664.65	293.98	996,592.20	283,927.55	3.35
	Total Health Care						3,078,794.93		3,351,471.84	272,676.91	11.27
	Materials	152	ASIX	00773T101	ADVANSIX INC COM	24.47	3,719.32	19.96	3,033.92	-685.40	0.01
		3,990	CE	150870103	CELANESE CORP	63.39	252,924.00	123.12	491,248.80	238,324.80	1.65
		8,600	CF	125269100	CF INDUSTRIES HOLDINGS INC	46.74	401,993.24	47.74	410,564.00	8,570.76	1.38
	Total Materials						658,636.56		904,846.72	246,210.16	3.04
	Real Estate	7,640	CBRE	12504L109	CBRE GROUP INC CL A	27.79	212,307.29	61.29	468,255.60	255,948.31	1.58
		13,810	SVC	81761L102	SERVICE PROPERTIES TRUST	24.98	344,938.37	24.33	335,997.30	-8,941.07	1.13
	Total Real Estate						557,245.66		804,252.90	247,007.24	2.71
	Retail	7,530	BBY	086516101	BEST BUY CO INC	59.24	446,095.28	87.80	661,134.00	215,038.72	2.22
		2,390	HD	437076102	HOME DEPOT INC	119.87	286,492.22	218.38	521,928.20	235,435.98	1.76
		7,100	TGT	87612E106	TARGET CORP COM	80.84	573,954.77	128.21	910,291.00	336,336.23	3.06
	Total Retail						1,306,542.27		2,093,353.20	786,810.93	7.04
	Technology	10,752	AAPL	037833100	APPLE INC	159.50	1,714,923.43	293.65	3,157,324.80	1,442,401.37	10.62
		880	AVGO	11135F101	BROADCOM INC	145.00	127,597.92	316.02	278,097.60	150,499.68	0.94
		6,080	CSCO	17275R102	CISCO SYSTEMS INC	26.05	158,385.54	47.96	291,596.80	133,211.26	0.98
		8,370	INTC	458140100	INTEL CORP	48.66	407,282.52	59.85	500,944.50	93,661.98	1.69
		2,800	MSFT	594918104	MICROSOFT CORP	101.91	285,339.32	157.70	441,560.00	156,220.68	1.49
	Total Technology						2,693,528.73		4,669,523.70	1,975,994.97	15.72
	Transportation	8,600	DAL	247361702	DELTA AIRLINES INC	42.33	364,080.83	58.48	502,928.00	138,847.17	1.69
		Total Transportation					364,080.83		502,928.00	138,847.17	1.69

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Sep 30, 2019 to Dec 31, 2019

		Quantity	Ticker	Cusip	Security Name	Unit Cost (\$)	Total Cost (\$)	Price(\$)	Market Value (\$)	Unrealized Gain/Loss(\$)	% of Assets
Equity Investments	Utilities	4,940	AEP	025537101	AMERICAN ELECTRIC POWER INC.	57.27	282,915.59	94.51	466,879.40	183,963.81	1.57
		8,570	EXC	30161N101	EXELON CORP	36.75	314,947.50	45.59	390,706.30	75,758.80	1.31
		11,430	PPL	69351T106	PPL CORP	28.66	327,634.09	35.88	410,108.40	82,474.31	1.38
		Total Utilities						925,497.18		1,267,694.10	342,196.92
							22,113,559.73		29,222,256.78	7,108,697.05	98.32
Cash & Cash Equivalents	DIVIDEND ACCRUAL ACCOUNT						52,499.06		52,499.06		0.18
	INTEREST ACCRUAL ACCOUNT						642.54		642.54		0.00
	MONEY MARKET ACCOUNTS						453,369.22		453,369.22		1.53
	Total						506,510.82		506,510.82		1.71
							506,510.82		506,510.82		1.71
Grand Total							22,620,070.55		29,728,767.60	7,108,697.05	100.00

Purchases and Sales

No Transactions in this Period.

Income and Expenses

	Security Name	Rate Per Share (\$)	Ex Date	Pay Date	Net Amount (\$)
Income	ABBVIE INC	4.28	10/11/2019	11/15/2019	6,441.40
	ALLERGAN INC	2.96	11/12/2019	12/13/2019	2,079.40
	ALLSTATE CORP	2.00	11/27/2019	1/2/2020	2,035.00
	ALTRIA GROUP INC	3.20	12/24/2019	1/10/2020	7,364.28
	AMERICAN ELECTRIC POWER INC.	2.68	11/7/2019	12/10/2019	3,458.00
	AMERICAN EXPRESS	1.56	10/3/2019	11/8/2019	1,513.60
	APPLE INC	3.08	11/7/2019	11/14/2019	8,279.04
	AT+T INC	2.04	10/9/2019	11/1/2019	13,989.30
	BANK OF AMERICA CORP	0.60	12/5/2019	12/27/2019	4,717.80
	BEST BUY CO INC	2.00	12/16/2019	1/7/2020	3,765.00
	BOEING CO	8.22	11/7/2019	12/6/2019	2,630.40
	BRISTOL MYERS	1.64	10/3/2019	11/1/2019	2,861.80
	BROADCOM INC	10.60	12/20/2019	12/31/2019	2,860.00
	CAPITAL ONE FINL CORP	1.60	11/8/2019	11/22/2019	2,100.00
	CELANESE CORP	2.48	10/25/2019	11/7/2019	2,473.80
	CF INDUSTRIES HOLDINGS INC	1.20	11/14/2019	11/29/2019	2,580.00
	CHEVRON CORP	4.76	11/15/2019	12/10/2019	8,568.00
	CISCO SYSTEMS INC	1.40	10/3/2019	10/23/2019	2,128.00
	CITIGROUP INC	1.80	11/1/2019	11/22/2019	6,160.80
	CVS HEALTH CORP	2.00	10/23/2019	11/4/2019	3,568.00
	DELTA AIRLINES INC	1.40	10/23/2019	11/14/2019	3,461.50
	DXC TECHNOLOGY CO	0.84	12/3/2019	1/14/2020	989.10
	EXELON CORP	1.45	11/14/2019	12/10/2019	3,106.63
	HARTFORD FINL SVCS	1.20	11/29/2019	1/2/2020	2,499.00
	HOME DEPOT INC	5.44	12/4/2019	12/19/2019	3,250.40
	INTEL CORP	1.26	11/6/2019	12/1/2019	2,636.55
	JPMORGAN CHASE & CO	3.20	10/3/2019	10/31/2019	9,684.00
	LOCKHEED MARTIN CORP	8.80	11/29/2019	12/27/2019	3,408.00
	MARATHON PETROLEUM CORP	2.12	11/19/2019	12/10/2019	4,361.90
	MERCK & CO INC	2.20	12/13/2019	1/8/2020	2,055.70
	MICROSOFT CORP	1.84	11/20/2019	12/12/2019	1,428.00
	MONEY MARKET ACCOUNTS		10/1/2019	10/1/2019	-425.37
	MONEY MARKET ACCOUNTS		10/1/2019	10/1/2019	425.60

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Sep 30, 2019 to Dec 31, 2019

	Security Name	Rate Per Share (\$)	Ex Date	Pay Date	Net Amount (\$)
Income	MONEY MARKET ACCOUNTS		10/18/2019	10/21/2019	326.69
	MONEY MARKET ACCOUNTS		10/21/2019	10/21/2019	-326.69
	MONEY MARKET ACCOUNTS		10/31/2019	11/1/2019	508.32
	MONEY MARKET ACCOUNTS		11/15/2019	11/18/2019	302.08
	MONEY MARKET ACCOUNTS		11/18/2019	11/18/2019	-302.08
	MONEY MARKET ACCOUNTS		11/29/2019	12/2/2019	547.13
	MONEY MARKET ACCOUNTS		12/31/2019	1/2/2020	642.54
	MORGAN STANLEY	1.20	10/30/2019	11/15/2019	3,902.50
	PACCAR INC	1.28	12/19/2019	1/8/2020	17,917.00
	PACCAR INC	1.28	11/8/2019	12/3/2019	2,492.80
	PERSPECTA INC COM	0.24	12/3/2019	1/14/2020	141.30
	PHILIP MORRIS INTL INC	4.56	12/18/2019	1/10/2020	6,622.20
	PPL CORP	1.65	12/9/2019	1/2/2020	4,714.88
	PRUDENTIAL FINANCIAL INC	4.00	11/25/2019	12/12/2019	4,860.00
	PULTE CORP	0.44	12/17/2019	1/3/2020	1,572.00
	PVH CORP	0.15	11/26/2019	12/19/2019	158.63
	ROBERT HALF INTL	1.24	11/22/2019	12/13/2019	1,562.40
	ROYAL CARIBBEAN CRUISES LTD	2.80	12/19/2019	1/6/2020	2,823.60
	SERVICE PROPERTIES TRUST	2.16	10/25/2019	11/14/2019	7,457.40
	TARGET CORP COM	2.64	11/19/2019	12/10/2019	4,686.00
	TYSON FOODS	1.50	11/27/2019	12/13/2019	2,717.40
	UNITEDHEALTH GROUP INC	4.32	12/6/2019	12/17/2019	3,661.20
	VALERO ENERGY CORP	3.60	11/19/2019	12/11/2019	4,648.50
	VERIZON COMMUNICATIONS INC	2.41	10/9/2019	11/1/2019	5,367.72
	Total				203,458.15
	Net Income				203,458.15

Realized Gain & Loss

No Transactions in this Period.