



Investment Performance Review For the Quarter Ended March 31, 2020

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Tab I

- ◆ Market Update

Tab II

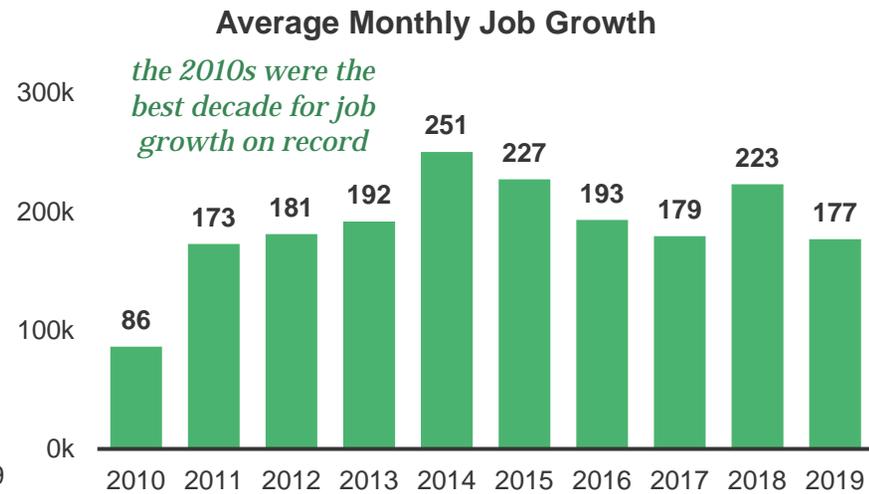
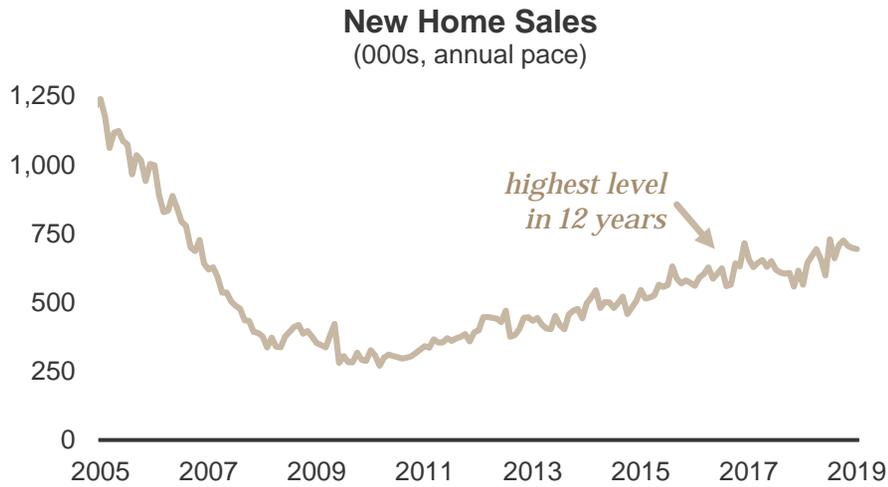
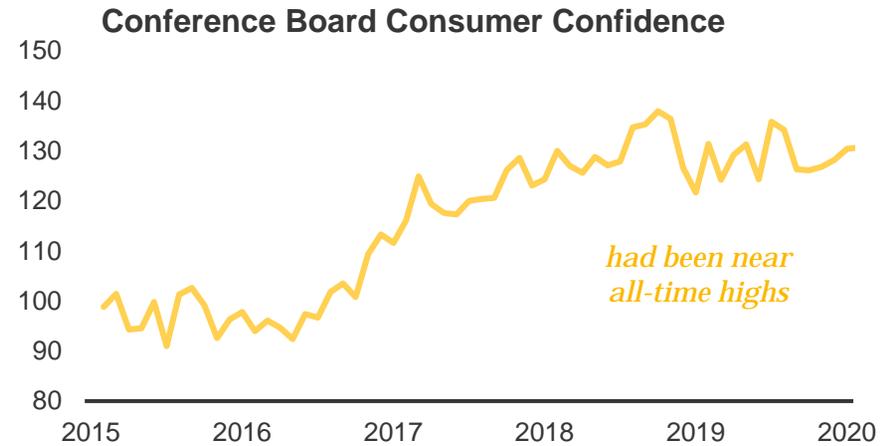
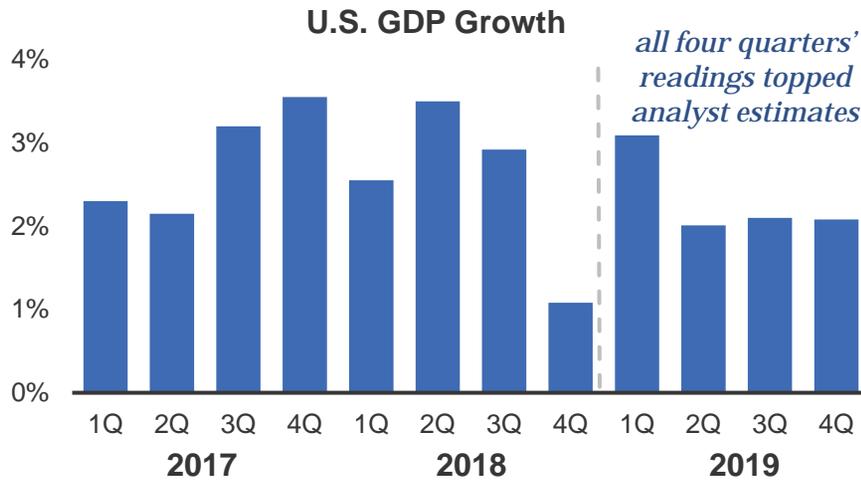
- ◆ Executive Summary
- ◆ Asset Allocation Chart

Tab III

- ◆ Surplus Portfolio
- ◆ Important Disclosures

Tab I

Domestic Data Was Strong Prior to Coronavirus Outbreak



Source: Bloomberg, latest data available as of 2/29/2020.

COVID-19: A Three-Pronged Crisis



Health Crisis Pandemic

The rapidly spreading coronavirus is overwhelming healthcare facilities around the world as the number of cases and deaths related to the virus continue to grow.



Effects on the Economy

With businesses forced to close their doors and consumers stuck at home “social distancing,” the economy has come to a near standstill over a very short period of time.

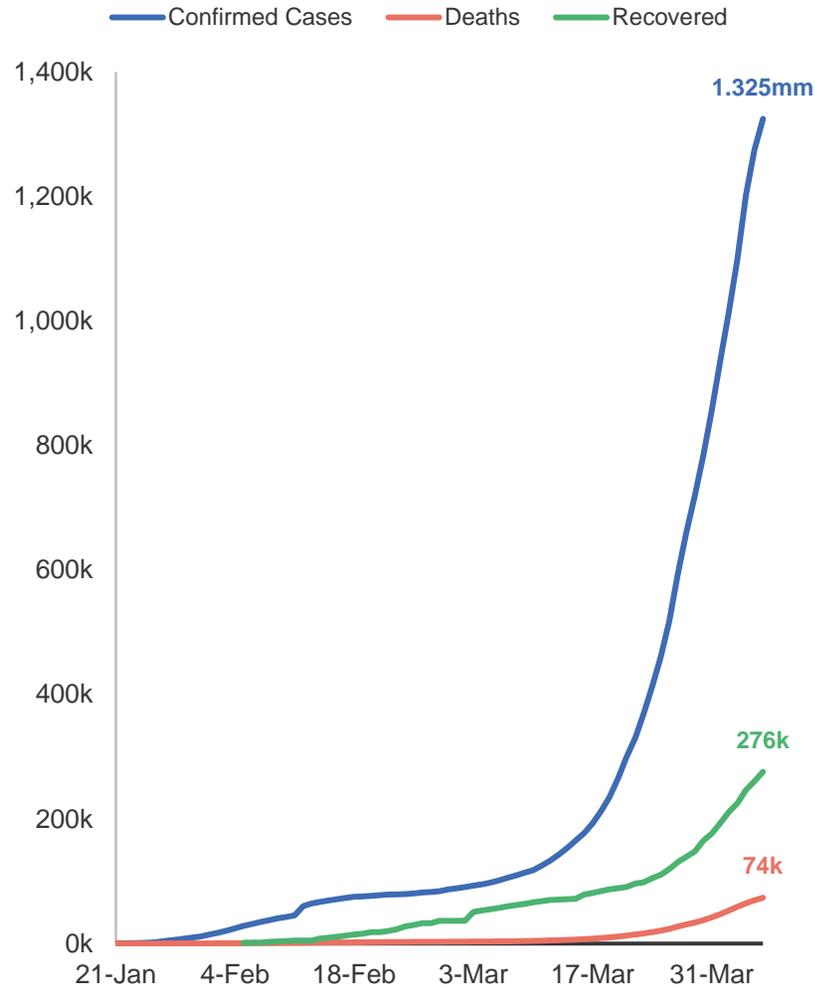


Effects on Financial Markets

Treasury yields and stock prices have plummeted while credit spreads and volatility have soared in reaction to the uncertainty created by the pandemic.

COVID-19 Pandemic Spans the Globe and Is Still Growing

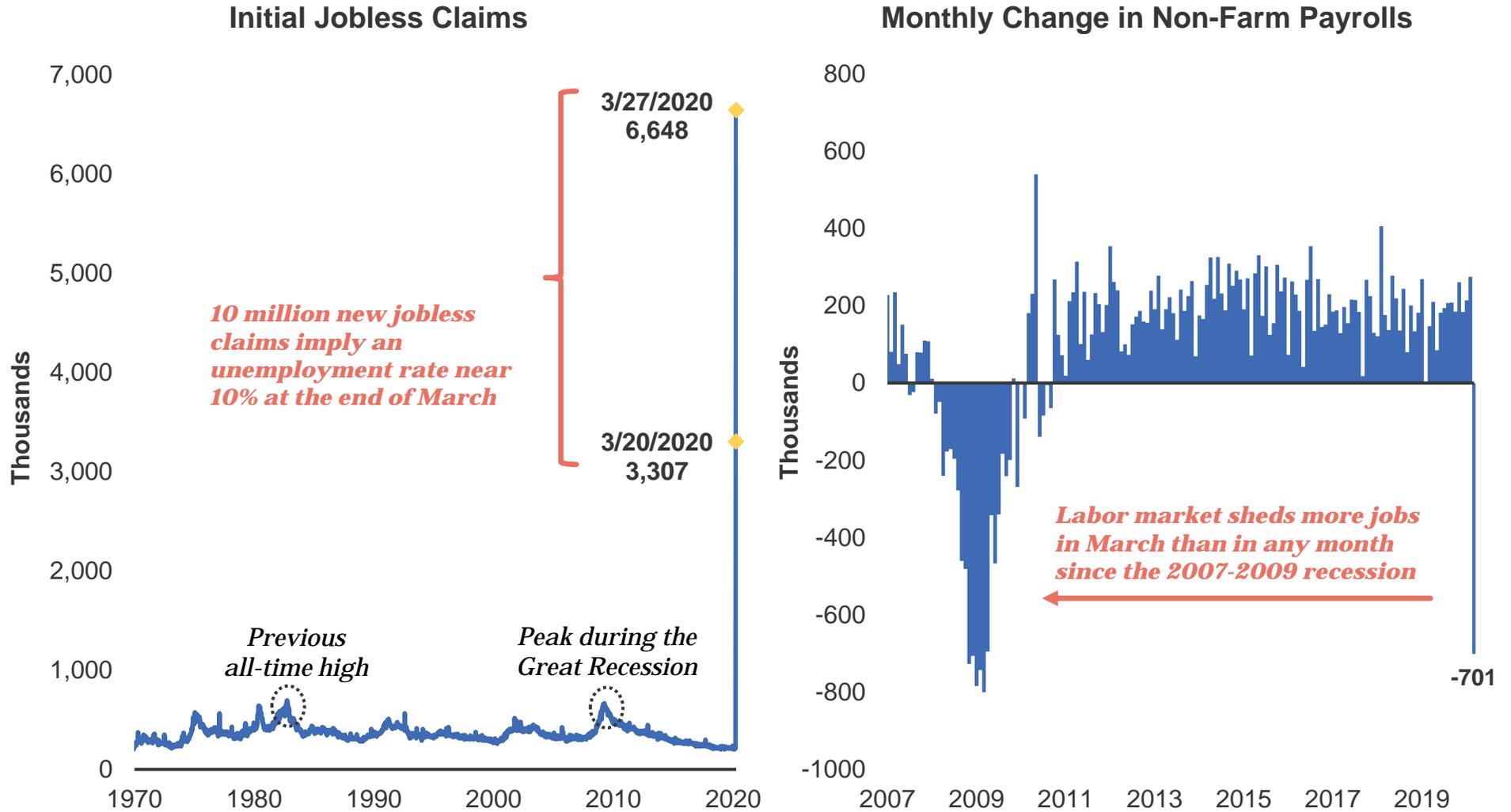
Coronavirus Cases



Rank*	Country	# Cases	# Deaths	Death Rate
1	United States	352,546	10,389	2.9%
2	China	82,665	3,335	4.0%
3	Japan	3,654	85	2.3%
4	Germany	101,558	1,662	1.6%
5	India	4,778	136	2.8%
6	United Kingdom	52,274	5,383	10.3%
7	France	98,956	8,926	9.0%
8	Italy	132,547	16,523	12.5%
10	Canada	15,940	294	1.8%
12	South Korea	10,284	186	1.8%
13	Spain	135,032	13,169	9.8%
14	Australia	5,797	40	0.7%
15	Mexico	2,143	94	4.4%
20	Switzerland	21,652	762	3.5%
25	Iran	60,500	3,739	6.2%

Source: Bloomberg data compiled from Johns Hopkins University, the World Health Organization, and other sources.
 *By size of economy, estimates by IMF for 2019. Data as of 4/6/2020.

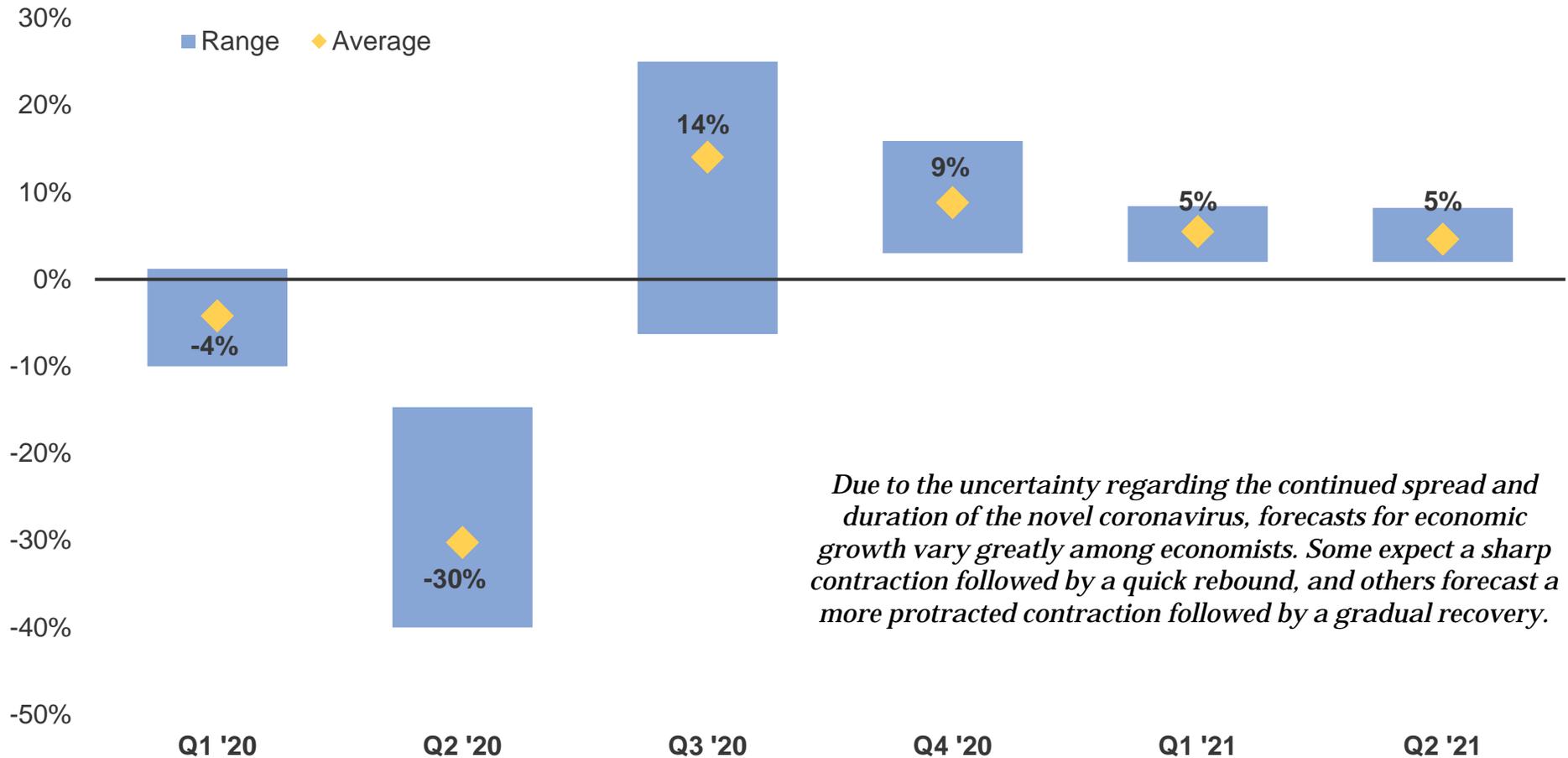
U.S. Economy Posts Massive Job Losses in March



Source: Bloomberg, as of 4/3/2020. Data is seasonally adjusted.

Economists Expect a Significant, Immediate Downturn in the U.S. Economy

U.S. GDP Forecasts

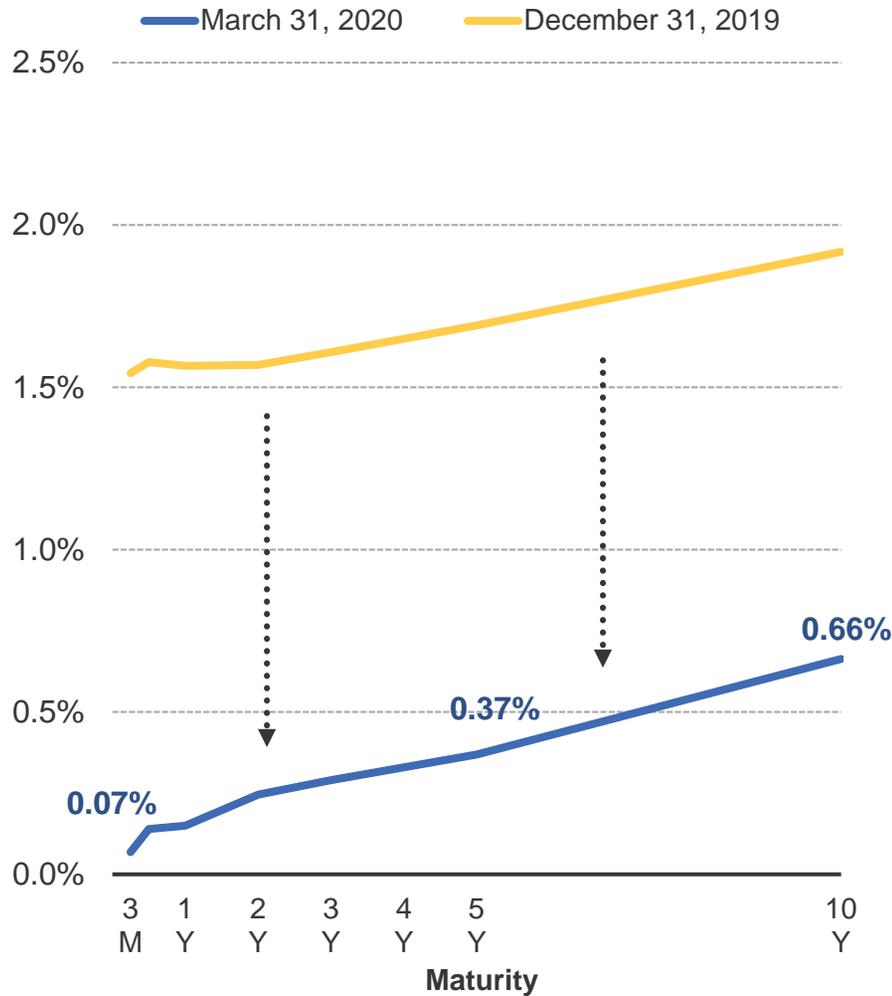


Due to the uncertainty regarding the continued spread and duration of the novel coronavirus, forecasts for economic growth vary greatly among economists. Some expect a sharp contraction followed by a quick rebound, and others forecast a more protracted contraction followed by a gradual recovery.

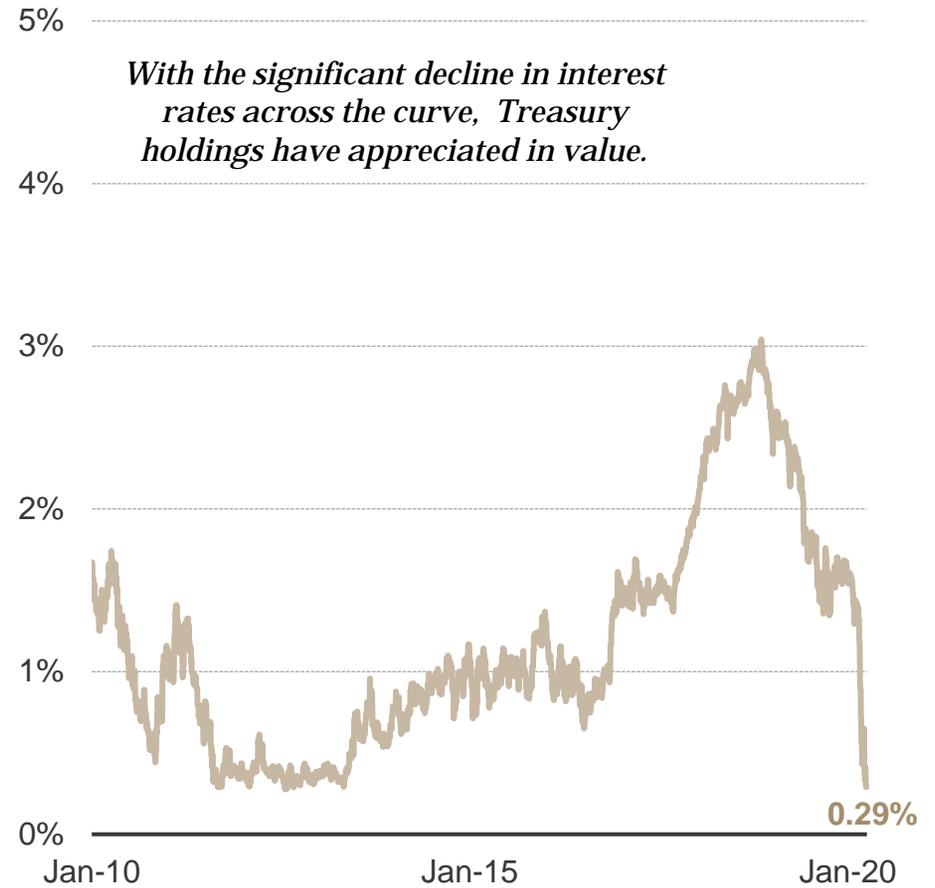
Source: Bloomberg. Forecasts made from 3/25/2020 through 4/3/2020 by ING Group, Morgan Stanley, Deutsche Bank, Goldman Sachs Group, Barclays, JPMorgan Chase, UBS, TD Bank, and Wells Fargo.

Interest Rates Plunge; Likely to Stay Ultra-Low Through the Crisis

US Treasury Yield Curve



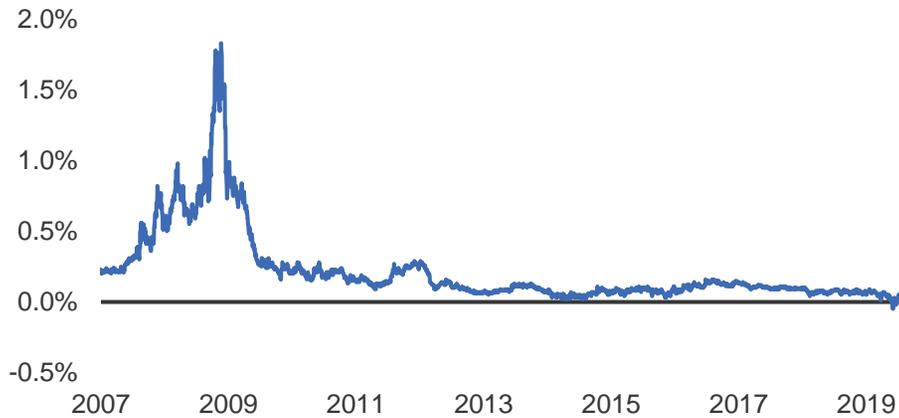
3-Year Treasury Yield



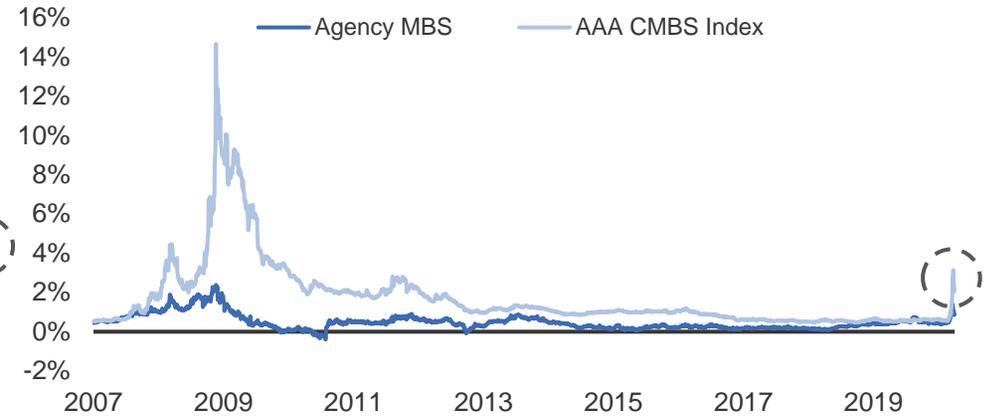
Source: Bloomberg as of 3/31/2020.

Sector Spreads Spike to Levels Not Seen Since the Great Recession

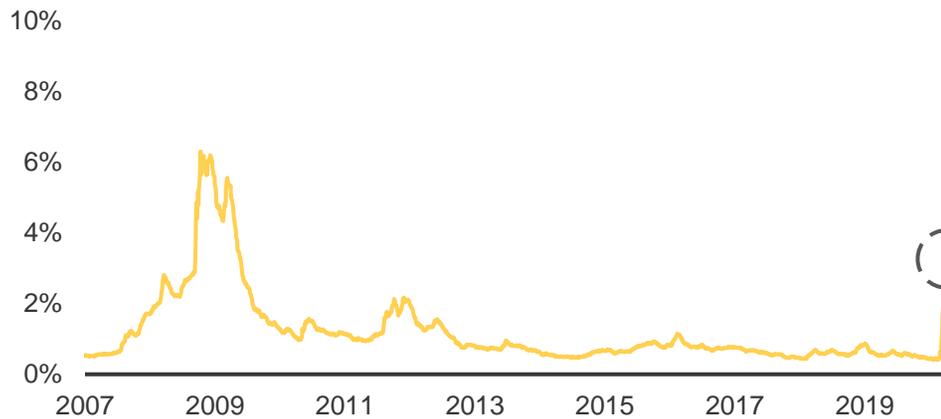
Federal Agency Yield Spreads



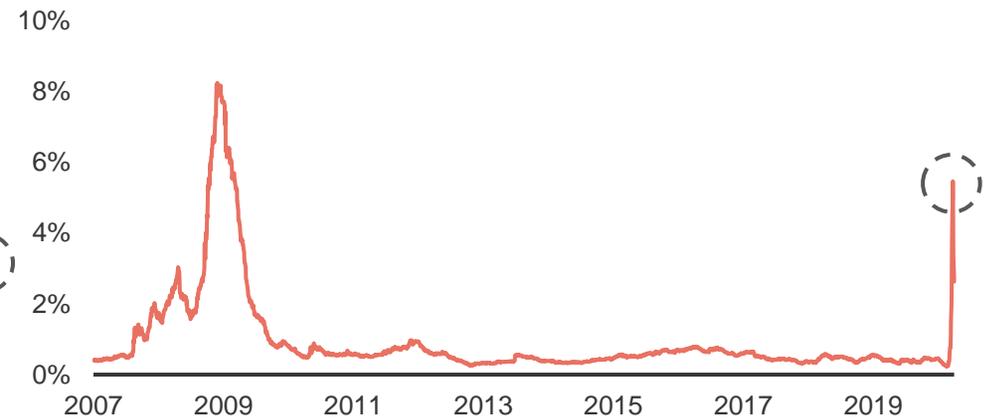
Mortgage-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads



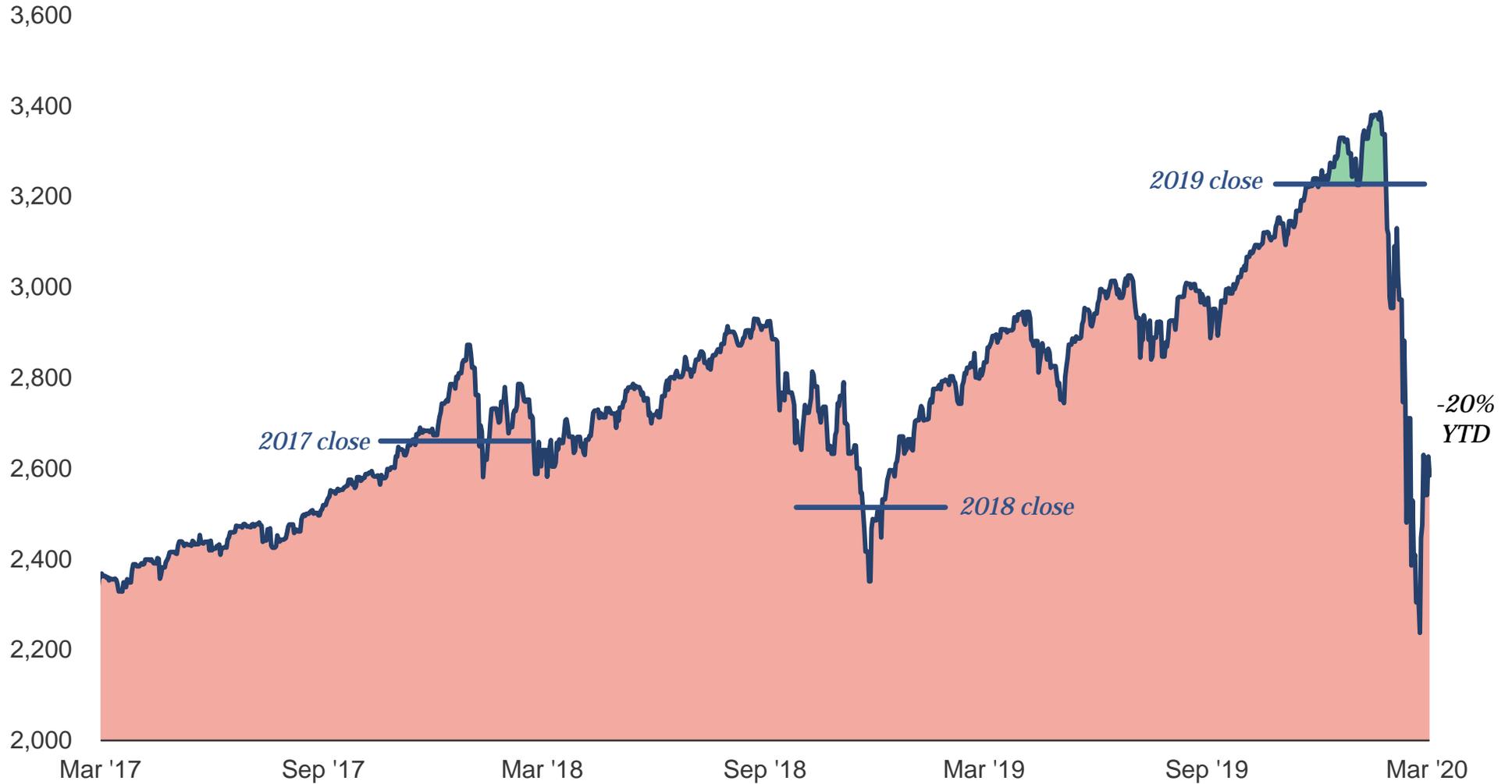
Asset-Backed Securities Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/20. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable-maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Stocks Plummet From All-Time Highs During a Volatile Quarter

S&P Price Change



Source: Bloomberg as of 3/31/2020.

Federal Reserve Broadens Tool Kit to Support Markets

Zero Interest Rates

Cut rates by 150 bps at two emergency meetings in March

Asset Purchase Programs

Treasury and Agency MBS purchase program

U.S. Dollar Swap Lines

Expanded swap lines with additional foreign central banks

Liquidity Support

Funding for CP, corporate bonds, ABS, MMF & primary dealers

Discount Window

Decreased rate charged and extended term of loans

Repurchase Agreements

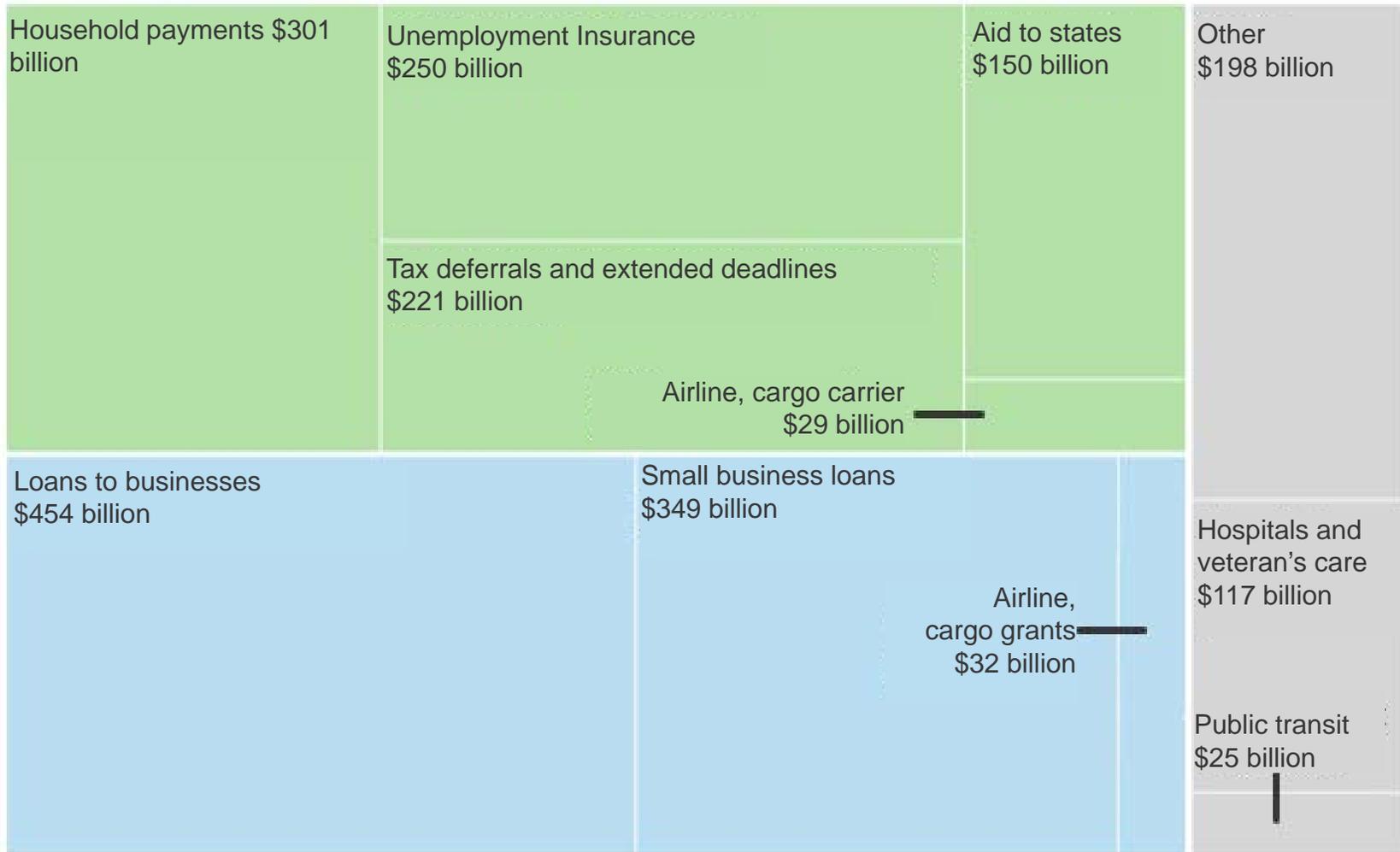
Increased the amount offered in repurchase operations

Regulatory Relief

Moved reserve requirement to 0, extended the filing deadline for 3/31 financial statements, and eased capital liquidity restraints

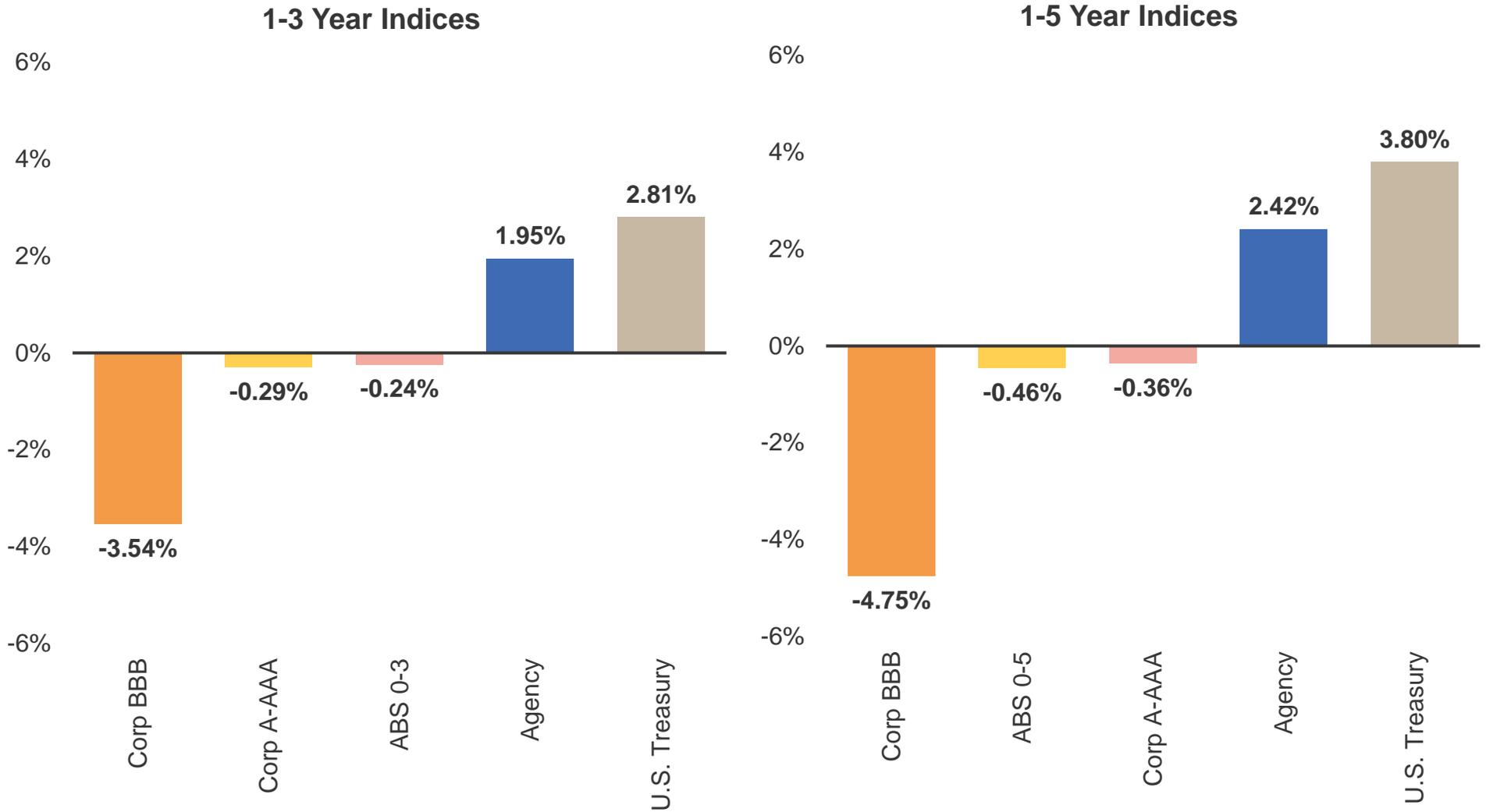
Congress Passes \$2 Trillion Stimulus Package Coronavirus Aid, Relief, and Economic Security (CARES) Act

■ Direct Relief
 ■ Loans
 ■ Supplemental



Source: NPR, as of 3/31/2020.

Government Sectors Outperform in the First Quarter



Source: Bloomberg, as of 3/31/2020.

Fixed-Income Sector Outlook – April 2020

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		<ul style="list-style-type: none"> Money market credit spreads have come in but are still wide from a historic perspective. Fed action has gradually improved liquidity but varies by issuer.
TREASURIES		<ul style="list-style-type: none"> T-Bills are attractive in the near term with overnight repo trading near zero and scarce agency discount note supply. Issuance is expected to increase. During times of extreme volatility, Treasuries typically have value as a safe haven. Recent market turmoil has strained the sector's liquidity as seen in wider bid/ask spreads; Fed facilities have improved the sector's functioning and liquidity is expected to further improve.
T-Bill		
T-Note		
FEDERAL AGENCIES		<ul style="list-style-type: none"> Federal Agency bullet spreads have gapped tighter by 3-15 bps across the curve from the move wider two weeks ago. Bullets still offer relative value vs Treasuries and should be considered for reinvestment of cash or UST. Callable spreads to like-maturity Treasuries have widened over the week. Value is available on a structure by structure basis.
Bullets		
Callables		
SUPRANATIONALS		<ul style="list-style-type: none"> Supranational spreads are at their widest levels since 2016. Despite the move wider, secondary offerings are still in line with similar maturity GSEs. Accounts should favor GSEs over secondary SSA's to enhance liquidity. New issues may benefit from their concession to existing supply.
CORPORATES		<ul style="list-style-type: none"> Fed actions helped calm credit markets, allowing companies to bring a record month of bond issuance to shore up liquidity. The fiscal stimulus package should also help blunt the negative impact of the pandemic on the economy. We still remain cautious given an uncertain timeline to contain the virus, making it difficult to assess the potential damage to corporate balance sheets.
Financials		
Industrials		
SECURITIZED		<ul style="list-style-type: none"> ABS yield spreads widened significantly. There is a high level of uncertainty regarding the consumer's ability and/or willingness to make payments. Lower volatility and the Fed's ability to buy an unlimited amount of MBS has reduced the sector's spreads. Recent Fed action has also supported liquidity. Prepayment risk should be reduced in the near term. Agency CMBS spreads widened. The sector was added in the MBS purchase program which should provide support but renters' ability to pay is a question.
Asset-Backed		
Agency Mortgage-Backed		
Agency CMBS		
MUNICIPALS		<ul style="list-style-type: none"> Taxable, tax-exempt, and pre-refunded bonds offer relative value. We remain cautious on certain sub-sectors given potential risks from Covid-19.

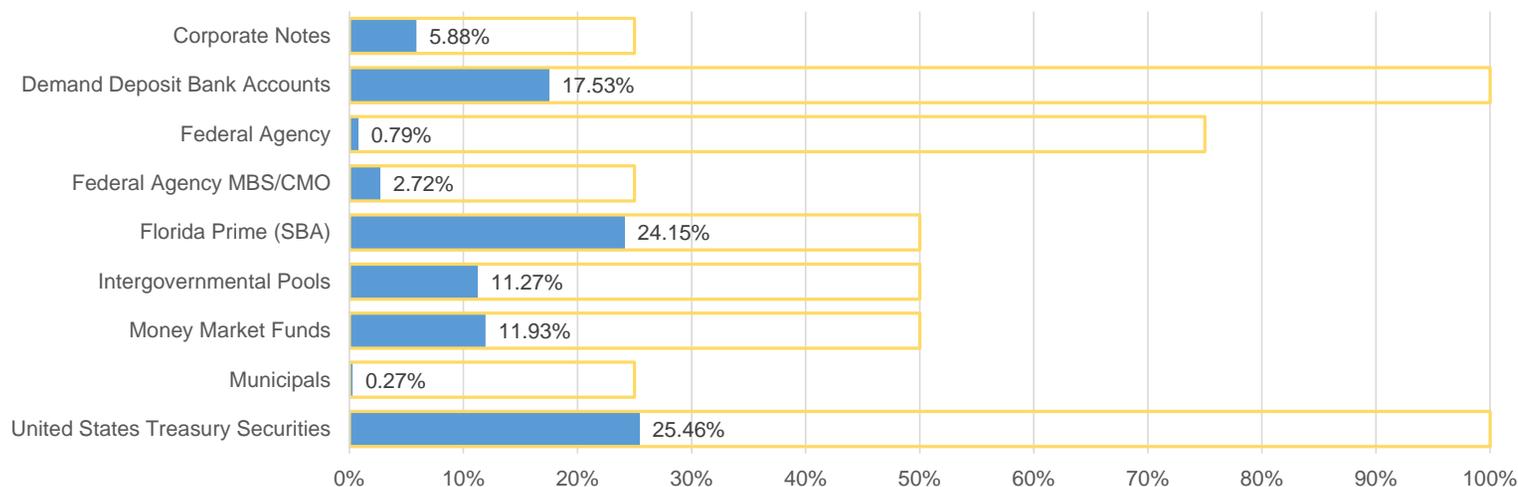
● Current outlook

○ Outlook one month ago



Tab II

- ◆ The Portfolios are of high credit quality and invested in U.S. Treasury, federal agency/GSE, federal agency/CMOs, municipal obligations, corporate and mortgage-backed securities.
- ◆ The Surplus Fund Portfolio's quarterly total return performance of 2.12% underperformed the benchmark performance of 2.78% by 0.66%. The Portfolio's annual total return performance of 4.85% underperformed the benchmark of 5.39% by 0.54%.
- ◆ Although the U.S. economy entered the year on a strong footing, that deteriorated quickly as the COVID-19 pandemic took hold across the globe, including the U.S. This created a threefold crisis: (1) a global health crisis, (2) a virtual economic shutdown in the U.S. and elsewhere, and (3) unprecedented moves in the financial markets. The immediate impact of the pandemic on global economies made typical economic indicators, most of which are backward-looking, essentially irrelevant.
- ◆ The Federal Reserve responded aggressively by:
 - Cutting rates at two emergency meetings to the new target range of 0% to 0.25%,
 - Initiating unlimited bond buying (quantitative easing) of various security types, and
 - Dusting off and adding to their playbook of market support programs from the 2008-9 financial crisis to cushion the potential blow on financial markets.
- ◆ Treasury yields plunged in response to the Fed's new zero interest rate policy, with longer-term Treasury yields reaching new historic lows. These moves led to positive returns on Treasury indexes. However, in a move reminiscent of 2008, yield spreads on all other asset classes spiked as investors grappled with unprecedented uncertainty. Credit allocations were a significant detractor of performance during the first quarter.
- ◆ Due to market disruption, ICE Data Services, the organization that oversees indices commonly used as fixed-income benchmarks, announced the postponement of the March 31, 2020 rebalancing for all fixed-income indices to alleviate the need for asset managers to execute forced trades in highly volatile markets.
- ◆ U.S. economic fundamentals are expected to deteriorate significantly in Q2 as the full effect of COVID-19 materializes. The real question is the duration of the economic shutdown and the speed and trajectory of the eventual recovery. As a result of this uncertainty, we plan to maintain neutral portfolio durations relative to their respective benchmarks into April as we monitor guidance from index vendors regarding future rebalancing.



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Bankers' Acceptances	-	-	10%	Yes
Certificates of Deposit and Savings Accounts	-	-	50%	Yes
Commercial Paper	-	-	25%	Yes
Corporate Notes	24,848,513.70	5.88%	25%	Yes
Demand Deposit Bank Accounts	74,014,396.82	17.53%	100%	Yes
Federal Agency	3,325,422.52	0.79%	75%	Yes
Florida Prime (SBA)	101,984,304.20	24.15%	50%	Yes
Intergovernmental Pools	47,576,336.12	11.27%	50%	Yes
Federal Agency MBS/CMO	11,491,118.44	2.72%	25%	Yes
Money Market Funds	50,389,979.91	11.93%	50%	Yes
Municipals	1,150,901.47	0.27%	25%	Yes
Repurchase Agreements	-	-	40%	Yes
United States Treasury Securities	107,503,338.65	25.46%	100%	Yes
Total	422,284,311.83	100.00%		

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
CORPORATE NOTE	AMERICAN EXPRESS CREDIT	1,104,861.80	0.26%	5%	Yes
CORPORATE NOTE	AMERICAN HONDA FINANCE	1,054,682.44	0.25%	5%	Yes
CORPORATE NOTE	APPLE INC	532,088.94	0.13%	5%	Yes
CORPORATE NOTE	BRANCH BANKING & TRUST	1,017,301.78	0.24%	5%	Yes
CORPORATE NOTE	CITIGROUP INC	782,316.52	0.19%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	527,879.91	0.13%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	1,505,860.14	0.36%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	1,552,906.51	0.37%	5%	Yes
CORPORATE NOTE	INTEL CORP	705,026.03	0.17%	5%	Yes
CORPORATE NOTE	JPMORGAN CHASE & CO	1,016,035.00	0.24%	5%	Yes
CORPORATE NOTE	CHARLES SCHWAB CORP	657,620.66	0.16%	5%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	365,769.78	0.09%	5%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	657,566.00	0.16%	5%	Yes
CORPORATE NOTE	UNILEVER CAPITAL CORP	945,301.09	0.22%	5%	Yes
CORPORATE NOTE	3M COMPANY	885,435.39	0.21%	5%	Yes
CORPORATE NOTE	HOME DEPOT INC	251,441.21	0.06%	5%	Yes
CORPORATE NOTE	WALT DISNEY COMPANY/THE	677,184.52	0.16%	5%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	1,051,543.20	0.25%	5%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	916,358.69	0.22%	5%	Yes
CORPORATE NOTE	VISA INC	262,266.67	0.06%	5%	Yes
CORPORATE NOTE	WAL-MART STORES INC	882,424.17	0.21%	5%	Yes
CORPORATE NOTE	WELLS FARGO & COMPANY	1,006,866.68	0.24%	5%	Yes
CORPORATE NOTE	UNITED PARCEL SERVICE	615,958.49	0.15%	5%	Yes
CORPORATE NOTE	HERSHEY COMPANY	414,692.68	0.10%	5%	Yes
CORPORATE NOTE	MERCK & CO INC	422,363.79	0.10%	5%	Yes
CORPORATE NOTE	PFIZER INC	635,422.60	0.15%	5%	Yes
CORPORATE NOTE	NATIONAL RURAL UTIL COOP	856,215.72	0.20%	5%	Yes
CORPORATE NOTE	BOEING CO	432,597.52	0.10%	5%	Yes
CORPORATE NOTE	HONEYWELL INTERNATIONAL	225,532.76	0.05%	5%	Yes
CORPORATE NOTE	GENERAL DYNAMICS CORP	606,587.63	0.14%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORP	521,155.63	0.12%	5%	Yes
CORPORATE NOTE	BANK OF NY MELLON CORP	806,702.35	0.19%	5%	Yes
CORPORATE NOTE	BURLINGTN NORTH SANTA FE	331,185.74	0.08%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORPORATION	501,188.75	0.12%	5%	Yes
CORPORATE NOTE	ADOBE INC	120,172.91	0.03%	5%	Yes
MBS / CMO	FANNIE MAE	2,956,505.34	0.70%	25%	Yes
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	4,332,000.34	1.03%	25%	Yes
MBS / CMO	FREDDIE MAC	3,214,650.21	0.76%	25%	Yes

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
MBS / CMO	FANNIEMAE-ACES	987,962.55	0.23%	25%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	107,503,338.65	25.46%	100%	Yes
MUNI BOND/NOTE	CALIFORNIA ST	1,150,901.47	0.27%	5%	Yes
FED AGY BOND/NOTE	FANNIE MAE	3,325,422.52	0.79%	40%	Yes
FLORIDA PRIME (SBA)	FLORIDA PRIME (SBA)	101,984,304.20	24.15%	50%	Yes
DEMAND DEPOSIT BANK ACCOUNT	BANK BALANCE	74,014,396.82	17.53%	50%	Yes
MNY MKT/MUTUAL FND	FL-FIT	50,184,238.41	11.88%	25%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	205,741.50	0.05%	25%	Yes
INTERGOVERNMENTAL POOLS	FL PALM	47,576,336.12	11.27%	25%	Yes
Total		422,284,311.83	100.00%		

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

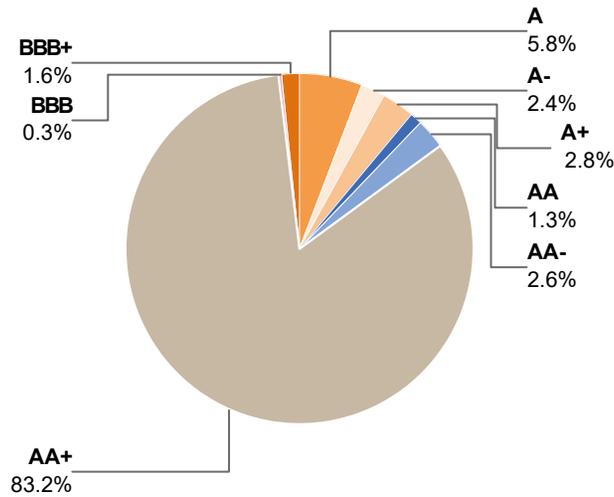
Tab III

Portfolio Statistics

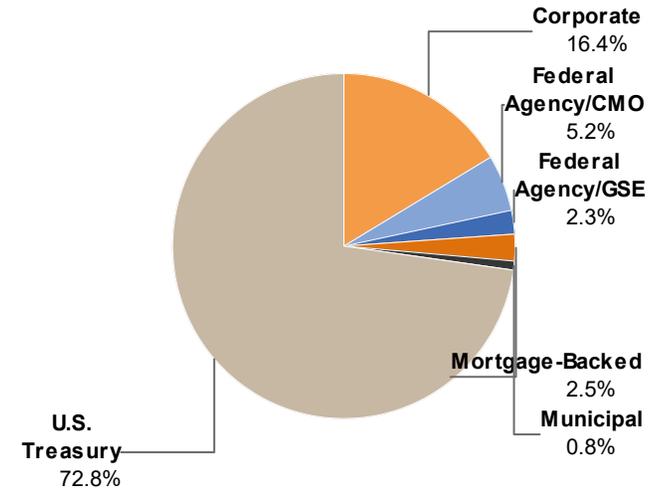
As of March 31, 2020

Par Value:	\$147,594,319
Total Market Value:	\$151,977,827
Security Market Value:	\$151,096,864
Accrued Interest:	\$675,221
Cash:	\$205,742
Amortized Cost:	\$147,644,074
Yield at Market:	0.69%
Yield at Cost:	2.06%
Effective Duration:	1.76 Years
Duration to Worst:	1.78 Years
Average Maturity:	2.09 Years
Average Credit: *	AA

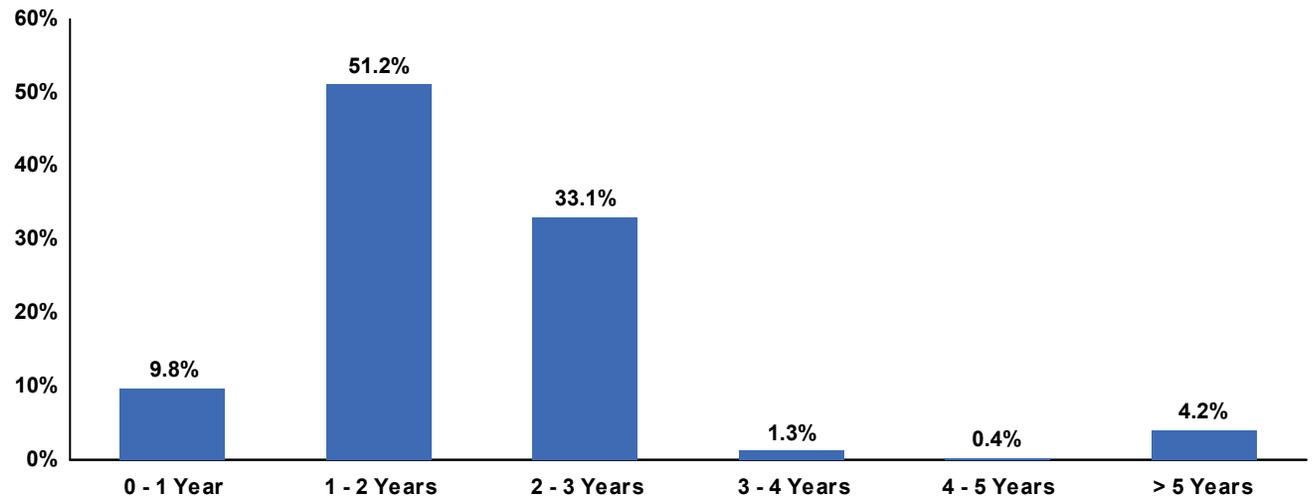
Credit Quality (S&P Ratings)



Sector Allocation



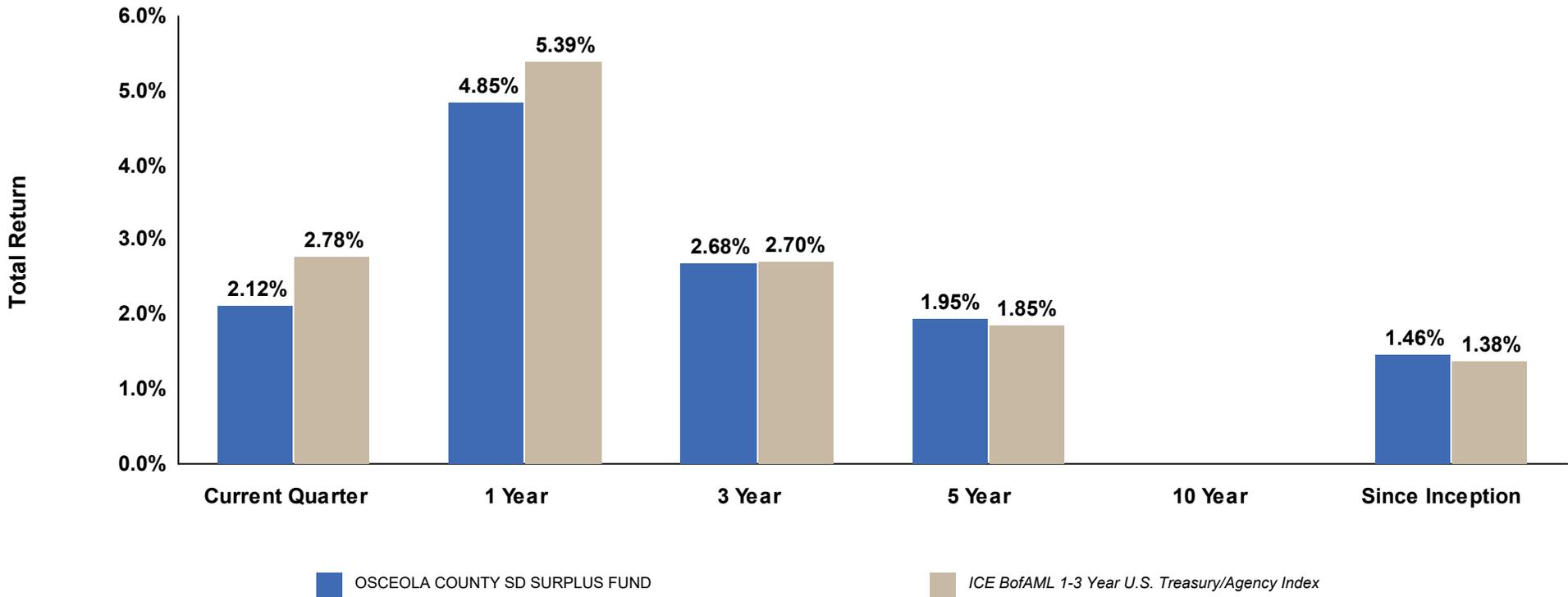
Maturity Distribution



* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Performance (Total Return)

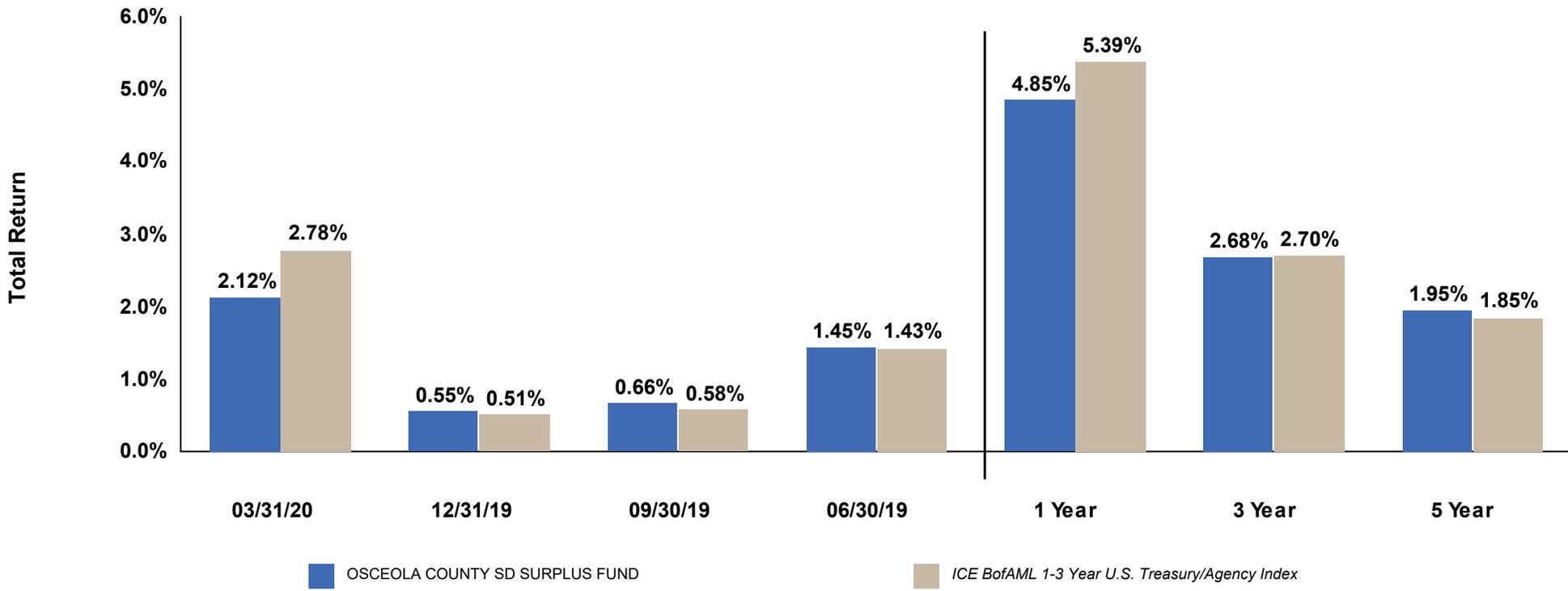
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (12/31/10) **
			1 Year	3 Year	5 Year	10 Year	
OSCEOLA COUNTY SD SURPLUS FUND	1.76	2.12%	4.85%	2.68%	1.95%	-	1.46%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.80	2.78%	5.39%	2.70%	1.85%	-	1.38%
Difference		-0.66%	-0.54%	-0.02%	0.10%	-	0.08%



Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

Portfolio Performance (Total Return)

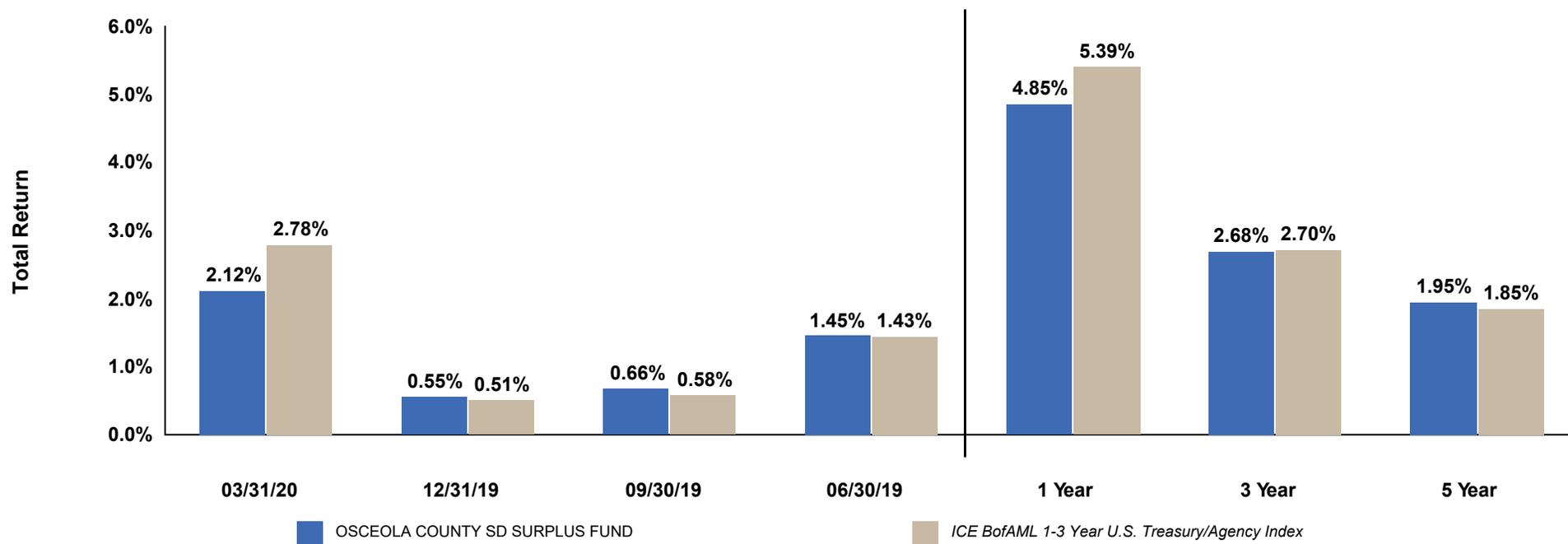
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		03/31/20	12/31/19	09/30/19	06/30/19		3 Year	5 Year
OSCEOLA COUNTY SD SURPLUS FUND	1.76	2.12%	0.55%	0.66%	1.45%	4.85%	2.68%	1.95%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.80	2.78%	0.51%	0.58%	1.43%	5.39%	2.70%	1.85%
Difference		-0.66%	0.04%	0.08%	0.02%	-0.54%	-0.02%	0.10%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		03/31/20	12/31/19	09/30/19	06/30/19	1 Year	3 Year	5 Year
OSCEOLA COUNTY SD SURPLUS FUND	1.76	2.12%	0.55%	0.66%	1.45%	4.85%	2.68%	1.95%
<i>Net of Fees **</i>	-	2.10%	0.53%	0.64%	1.43%	4.77%	2.60%	1.87%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.80	2.78%	0.51%	0.58%	1.43%	5.39%	2.70%	1.85%
Difference (Gross)		-0.66%	0.04%	0.08%	0.02%	-0.54%	-0.02%	0.10%
Difference (Net)		-0.68%	0.02%	0.06%	0.00%	-0.62%	-0.10%	0.02%



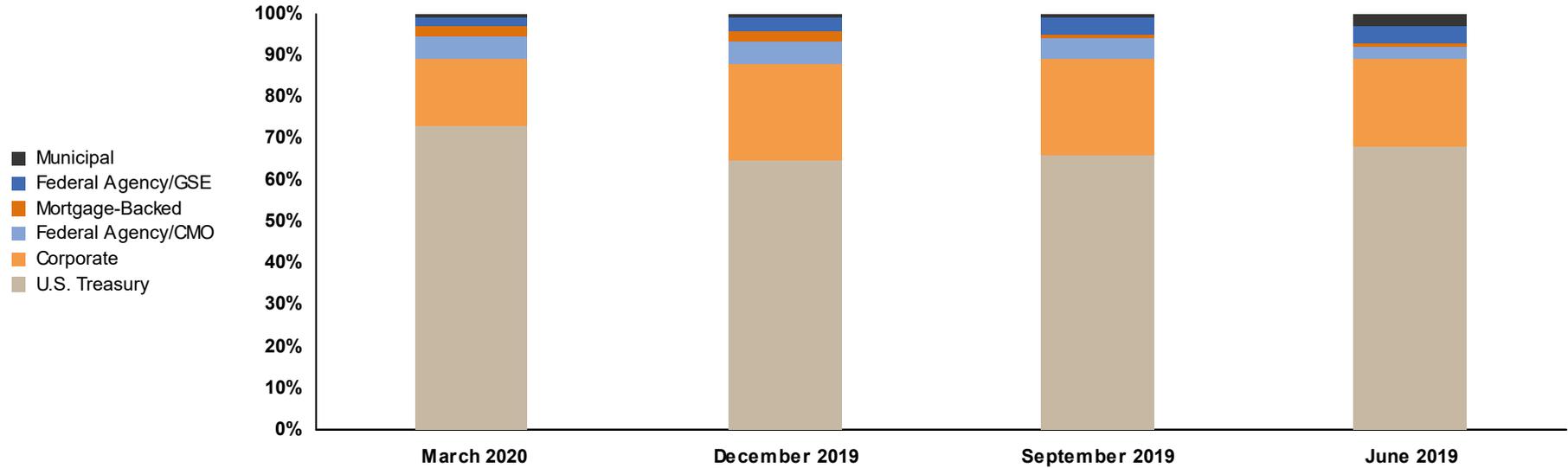
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings**Quarter-Ended March 31, 2020**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2019)	\$108,268,653.62	\$107,122,383.69
Net Purchases/Sales	\$40,494,118.34	\$40,494,118.34
Change in Value	\$2,334,092.04	\$27,571.47
Ending Value (03/31/2020)	\$151,096,864.00	\$147,644,073.50
Interest Earned	\$710,548.59	\$710,548.59
Portfolio Earnings	\$3,044,640.63	\$738,120.06

Sector Allocation

Sector	March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	110.1	72.8%	70.1	64.7%	71.2	66.1%	73.0	68.2%
Corporate	24.8	16.4%	25.2	23.3%	24.7	22.9%	22.2	20.8%
Federal Agency/CMO	7.9	5.2%	5.5	5.1%	5.3	4.9%	3.1	2.9%
Mortgage-Backed	3.8	2.5%	2.9	2.7%	1.0	0.9%	1.1	1.0%
Federal Agency/GSE	3.4	2.3%	3.4	3.1%	4.4	4.1%	4.4	4.1%
Municipal	1.2	0.8%	1.1	1.1%	1.2	1.1%	3.2	3.0%
Total	\$151.1	100.0%	\$108.3	100.0%	\$107.8	100.0%	\$106.9	100.0%

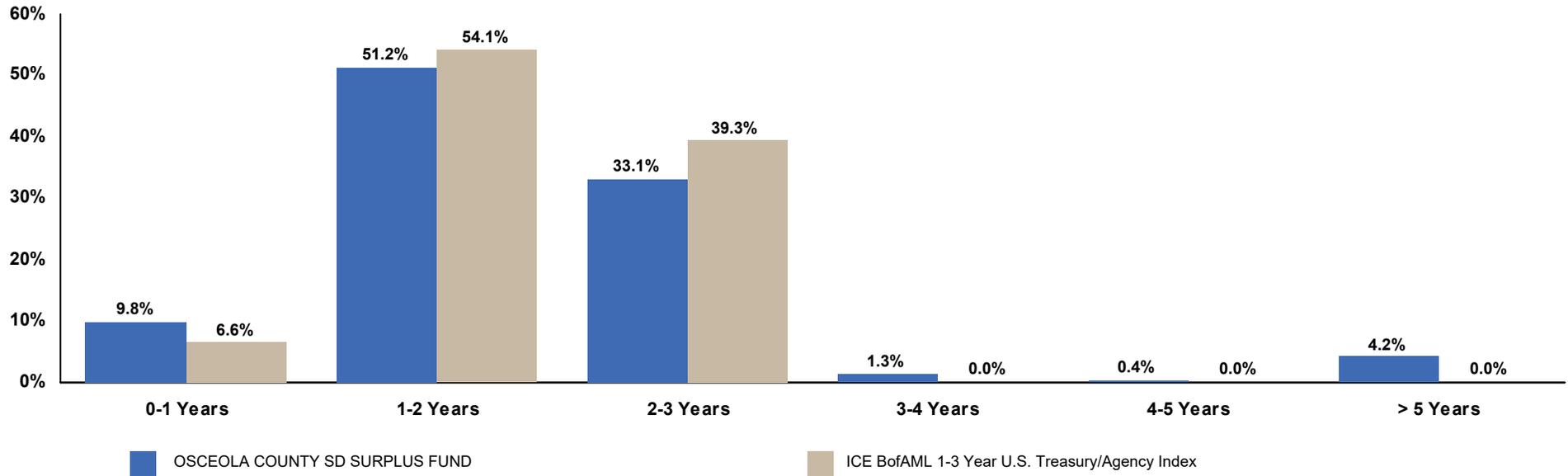


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2020

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
OSCEOLA COUNTY SD SURPLUS FUND	0.69%	2.09 yrs	9.8%	51.2%	33.1%	1.3%	0.4%	4.2%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	0.21%	1.86 yrs	6.6%	54.1%	39.3%	0.0%	0.0%	0.0%

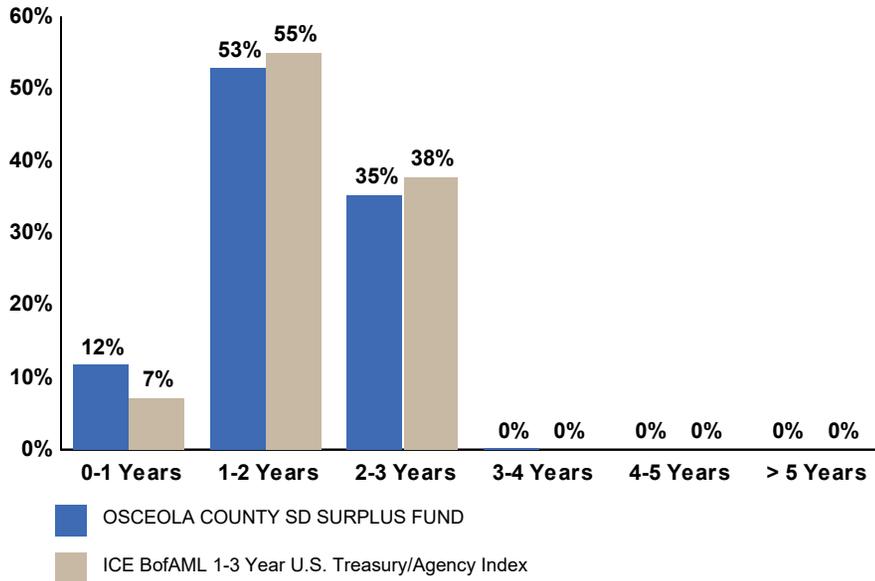


Duration Distribution

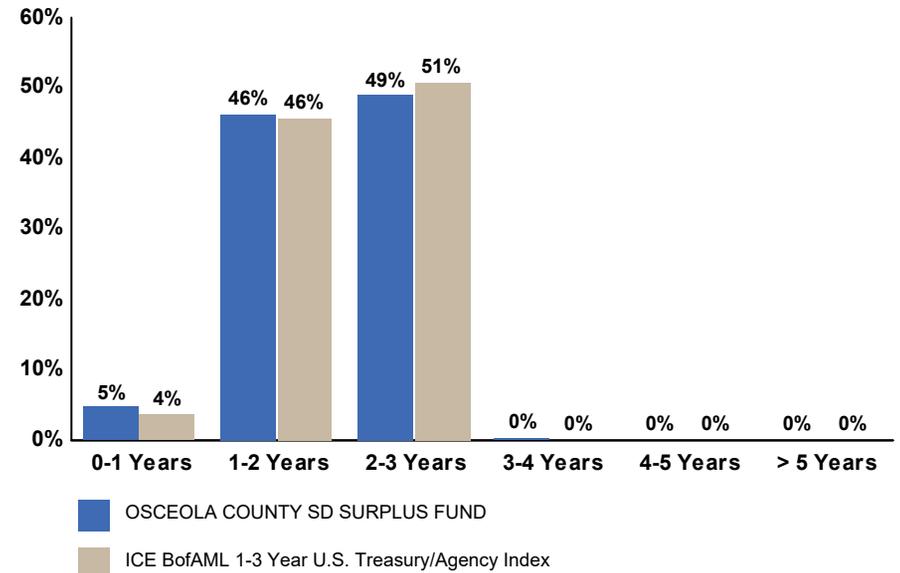
As of March 31, 2020

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
OSCEOLA COUNTY SD SURPLUS FUND	1.76	11.7%	52.9%	35.3%	0.2%	0.0%	0.0%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.80	7.2%	55.1%	37.7%	0.0%	0.0%	0.0%

Distribution by Effective Duration



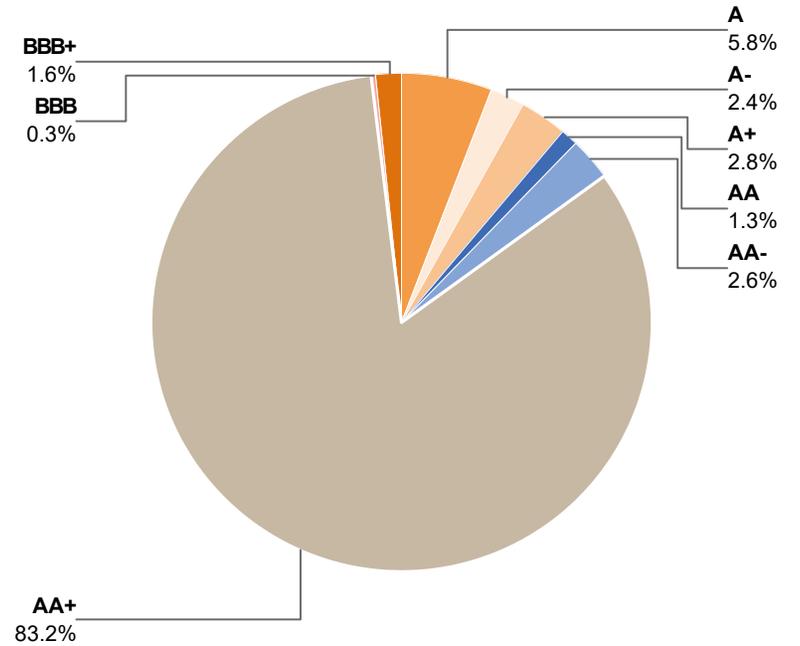
Contribution to Portfolio Duration



Credit Quality

As of March 31, 2020

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$125,707,686	83.2%
A	\$8,695,885	5.8%
A+	\$4,273,454	2.8%
AA-	\$3,992,971	2.6%
A-	\$3,672,618	2.4%
BBB+	\$2,411,056	1.6%
AA	\$1,930,052	1.3%
BBB	\$413,142	0.3%
Totals	\$151,096,864	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of March 31, 2020

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	110,079,177	72.9%
FREDDIE MAC	7,648,035	5.1%
FANNIE MAE	7,445,447	4.9%
DEERE & COMPANY	1,538,153	1.0%
TOYOTA MOTOR CORP	1,499,081	1.0%
CALIFORNIA ST	1,150,550	0.8%
AMERICAN EXPRESS CO	1,107,169	0.7%
EXXON MOBIL CORP	1,036,602	0.7%
AMERICAN HONDA FINANCE	1,032,365	0.7%
PACCAR FINANCIAL CORP	1,025,898	0.7%
JP MORGAN CHASE & CO	1,015,831	0.7%
BB&T CORPORATION	1,014,998	0.7%
WELLS FARGO & COMPANY	998,750	0.7%
UNILEVER PLC	956,366	0.6%
CATERPILLAR INC	910,373	0.6%
WAL-MART STORES INC	893,449	0.6%
3M COMPANY	892,932	0.6%
NATIONAL RURAL UTILITIES CO FINANCE CORP	856,521	0.6%

Top 5 = 84.9%

Top 10 = 88.4%

Issuer	Market Value (\$)	% of Portfolio
THE BANK OF NEW YORK MELLON CORPORATION	810,737	0.5%
CITIGROUP INC	773,004	0.5%
INTEL CORPORATION	699,936	0.5%
THE WALT DISNEY CORPORATION	675,947	0.5%
CHARLES SCHWAB	651,641	0.4%
PFIZER INC	645,099	0.4%
BANK OF AMERICA CO	643,039	0.4%
UNITED PARCEL SERVICE INC	609,128	0.4%
GENERAL DYNAMICS CORP	600,914	0.4%
APPLE INC	535,027	0.4%
MORGAN STANLEY	530,883	0.4%
MERCK & CO INC	436,837	0.3%
BOEING COMPANY	413,142	0.3%
HERSHEY COMPANY	411,868	0.3%
US BANCORP	368,121	0.2%
BURLINGTON NORTHERN SANTA FE	330,202	0.2%
VISA INC	261,404	0.2%
HOME DEPOT INC	249,929	0.2%
HONEYWELL INTERNATIONAL	226,913	0.2%
ADOBE INC	121,395	0.1%
Grand Total:	151,096,864	100.0%

Sector/Issuer Distribution

As of March 31, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Corporate			
3M COMPANY	892,932	3.6%	0.6%
ADOBE INC	121,395	0.5%	0.1%
AMERICAN EXPRESS CO	1,107,169	4.5%	0.7%
AMERICAN HONDA FINANCE	1,032,365	4.2%	0.7%
APPLE INC	535,027	2.2%	0.4%
BANK OF AMERICA CO	643,039	2.6%	0.4%
BB&T CORPORATION	1,014,998	4.1%	0.7%
BOEING COMPANY	413,142	1.7%	0.3%
BURLINGTON NORTHERN SANTA FE	330,202	1.3%	0.2%
CATERPILLAR INC	910,373	3.7%	0.6%
CHARLES SCHWAB	651,641	2.6%	0.4%
CITIGROUP INC	773,004	3.1%	0.5%
DEERE & COMPANY	1,538,153	6.2%	1.0%
EXXON MOBIL CORP	1,036,602	4.2%	0.7%
GENERAL DYNAMICS CORP	600,914	2.4%	0.4%
HERSHEY COMPANY	411,868	1.7%	0.3%
HOME DEPOT INC	249,929	1.0%	0.2%
HONEYWELL INTERNATIONAL	226,913	0.9%	0.2%
INTEL CORPORATION	699,936	2.8%	0.5%
JP MORGAN CHASE & CO	1,015,831	4.1%	0.7%
MERCK & CO INC	436,837	1.8%	0.3%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
MORGAN STANLEY	530,883	2.1%	0.4%
NATIONAL RURAL UTILITIES CO FINANCE CORP	856,521	3.5%	0.6%
PACCAR FINANCIAL CORP	1,025,898	4.1%	0.7%
PFIZER INC	645,099	2.6%	0.4%
THE BANK OF NEW YORK MELLON CORPORATION	810,737	3.3%	0.5%
THE WALT DISNEY CORPORATION	675,947	2.7%	0.4%
TOYOTA MOTOR CORP	1,499,081	6.1%	1.0%
UNILEVER PLC	956,366	3.9%	0.6%
UNITED PARCEL SERVICE INC	609,128	2.5%	0.4%
US BANCORP	368,121	1.5%	0.2%
VISA INC	261,404	1.1%	0.2%
WAL-MART STORES INC	893,449	3.6%	0.6%
WELLS FARGO & COMPANY	998,750	4.0%	0.7%
Sector Total	24,773,655	100.0%	16.4%
Federal Agency/CMO			
FANNIE MAE	1,732,669	22.0%	1.1%
FREDDIE MAC	6,152,436	78.0%	4.1%
Sector Total	7,885,105	100.0%	5.2%
Federal Agency/GSE			
FANNIE MAE	3,424,115	100.0%	2.3%
Sector Total	3,424,115	100.0%	2.3%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Mortgage-Backed			
FANNIE MAE	2,288,663	60.5%	1.5%
FREDDIE MAC	1,495,599	39.5%	1.0%
Sector Total	3,784,262	100.0%	2.5%
Municipal			
CALIFORNIA ST	1,150,550	100.0%	0.8%
Sector Total	1,150,550	100.0%	0.8%
U.S. Treasury			
UNITED STATES TREASURY	110,079,177	100.0%	72.9%
Sector Total	110,079,177	100.0%	72.9%
Portfolio Total	151,096,864	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/2/20	1/6/20	2,000,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	2,023,325.41	1.61%	
1/7/20	1/10/20	365,000	02665WDH1	AMERICAN HONDA FINANCE	1.95%	5/10/23	364,864.95	1.96%	
1/9/20	1/13/20	225,000	14913Q3C1	CATERPILLAR FINL SERVICE	1.95%	11/18/22	224,896.50	1.97%	
1/21/20	1/28/20	325,000	06406RAM9	BANK OF NY MELLON CORP	1.85%	1/27/23	324,772.50	1.87%	
1/22/20	2/3/20	120,000	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/23	119,835.60	1.75%	
1/22/20	2/5/20	430,000	63743HET5	NATIONAL RURAL UTIL COOP CORP NOTE	1.75%	1/21/22	429,621.60	1.80%	
1/28/20	1/29/20	4,000,000	912828X47	US TREASURY NOTES	1.87%	4/30/22	4,056,356.46	1.45%	
1/28/20	1/29/20	10,000,000	9128287A2	US TREASURY N/B	1.62%	6/30/21	10,028,571.43	1.51%	
1/28/20	1/29/20	4,500,000	912828Z29	UNITED STATES TREASURY NOTES	1.50%	1/15/23	4,510,682.09	1.44%	
1/28/20	1/31/20	5,000,000	912828Z60	UNITED STATES TREASURY NOTES	1.37%	1/31/22	4,992,968.75	1.45%	
2/3/20	2/4/20	4,000,000	912828Z29	UNITED STATES TREASURY NOTES	1.50%	1/15/23	4,020,171.70	1.35%	
2/3/20	2/5/20	5,000,000	9128287C8	UNITED STATES TREASURY NOTES	1.75%	7/15/22	5,054,266.83	1.34%	
2/6/20	2/10/20	3,000,000	912828H86	US TREASURY NOTES	1.50%	1/31/22	3,003,462.82	1.46%	
2/6/20	2/10/20	1,000,000	912828Z29	UNITED STATES TREASURY NOTES	1.50%	1/15/23	1,002,751.12	1.44%	
2/6/20	2/11/20	500,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	509,411.11	1.15%	
2/7/20	2/12/20	754,887	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	744,471.74	1.72%	
2/19/20	2/27/20	225,000	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	225,286.08	1.72%	
2/21/20	2/26/20	1,126,835	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	1,118,754.94	1.64%	
2/27/20	3/18/20	944,932	31307BGG9	FREDDIE MAC POOL	2.00%	3/15/28	957,340.82	1.55%	
3/2/20	3/6/20	1,650,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	1,697,035.99	0.77%	
3/4/20	3/9/20	350,000	24422EVE6	JOHN DEERE CAPITAL CORP CORP NOTES	1.20%	4/6/23	349,916.00	1.21%	
Total BUY		45,516,654					45,758,764.44		

INTEREST

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/1/20	1/15/20	347,418	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,158.06		
1/1/20	1/25/20	747,399	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,415.08		
1/1/20	1/25/20	235,620	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	687.22		
1/1/20	1/25/20	450,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	865.13		
1/1/20	1/25/20	251,029	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	558.33		
1/1/20	1/25/20	274,765	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	433.90		
1/1/20	1/25/20	1,000,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	2,091.67		
1/1/20	1/25/20	184,240	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	537.37		
1/1/20	1/25/20	637,693	3140J83Q4	FN BM4406	2.50%	9/1/28	1,328.53		
1/1/20	1/25/20	451,397	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,360.68		
1/1/20	1/25/20	531,948	3131XBNF2	FR ZK7590	3.00%	1/25/29	1,329.87		
1/1/20	1/25/20	798,929	3140X4TN6	FN FM1456	2.50%	9/25/28	1,664.43		
1/1/20	1/25/20	551,888	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,110.12		
1/1/20	1/25/20	650,960	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,645.84		
1/1/20	1/25/20	287,646	3137FKK39	FHMS KP05 A	3.20%	7/1/23	767.77		
1/1/20	1/25/20	389,387	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	724.58		
1/1/20	1/25/20	489,061	3138ETXC5	FN AL8774	3.00%	3/25/29	1,222.65		
1/2/20	1/2/20	0	MONEY0002	MONEY MARKET FUND			117.23		
1/8/20	1/8/20	395,000	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	4,641.25		
1/8/20	1/8/20	390,000	89236TFQ3	TOYOTA MOTOR CREDIT CORP CORP NOTES	3.05%	1/8/21	5,947.50		
1/11/20	1/11/20	1,500,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	19,687.50		
1/11/20	1/11/20	1,050,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	13,781.25		
1/15/20	1/15/20	4,800,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	60,000.00		
1/15/20	1/15/20	1,200,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	15,000.00		
1/22/20	1/22/20	1,000,000	94974BGM6	WELLS FARGO & COMPANY NOTES	2.60%	7/22/20	13,000.00		
1/31/20	1/31/20	800,000	912828WY2	US TREASURY NOTES	2.25%	7/31/21	9,000.00		
1/31/20	1/31/20	2,700,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	25,312.50		
1/31/20	1/31/20	2,200,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	20,625.00		
1/31/20	1/31/20	2,450,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	16,843.75		
1/31/20	1/31/20	2,000,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	17,500.00		

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/31/20	1/31/20	5,325,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	49,921.88		
2/1/20	2/1/20	260,000	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	2,795.00		
2/1/20	2/1/20	275,000	097023CL7	BOEING CO	2.30%	8/1/21	3,180.07		
2/1/20	2/15/20	341,852	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,139.51		
2/1/20	2/25/20	547,594	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,079.05		
2/1/20	2/25/20	244,844	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	544.57		
2/1/20	2/25/20	274,690	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	433.78		
2/1/20	2/25/20	228,983	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	667.87		
2/1/20	2/25/20	450,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	865.13		
2/1/20	2/25/20	781,326	3140X4TN6	FN FM1456	2.50%	9/25/28	1,627.76		
2/1/20	2/25/20	521,471	3131XBNF2	FR ZK7590	3.00%	1/25/29	1,303.68		
2/1/20	2/25/20	604,149	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,527.49		
2/1/20	2/25/20	383,475	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	1,353.10		
2/1/20	2/25/20	745,609	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,411.69		
2/1/20	2/25/20	444,444	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,321.19		
2/1/20	2/25/20	1,000,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	2,091.67		
2/1/20	2/25/20	625,099	3140J83Q4	FN BM4406	2.50%	9/1/28	1,302.29		
2/1/20	2/25/20	287,175	3137FKK39	FHMS KP05 A	3.20%	7/1/23	766.52		
2/1/20	2/25/20	177,415	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	517.46		
2/1/20	2/25/20	477,274	3138ETXC5	FN AL8774	3.00%	3/25/29	1,193.19		
2/3/20	2/3/20	0	MONEY0002	MONEY MARKET FUND			5,878.16		
2/6/20	2/6/20	490,000	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	4,532.50		
2/8/20	2/8/20	225,000	438516BT2	HONEYWELL INTERNATIONAL CORPORATE NOTE	2.15%	8/8/22	2,418.75		
2/9/20	2/9/20	170,000	69371RP42	PACCAR FINANCIAL CORP BONDS	3.15%	8/9/21	2,677.50		
2/12/20	2/12/20	135,000	02665WCD1	AMERICAN HONDA FINANCE	2.65%	2/12/21	1,788.75		
2/14/20	2/14/20	325,000	88579YBL4	3M COMPANY	1.75%	2/14/23	2,654.17		
2/15/20	2/15/20	950,000	912828X6	US TREASURY N/B NOTES	2.25%	2/15/21	10,687.50		
2/15/20	2/15/20	2,350,000	912828W7	US TREASURY NOTES	2.75%	8/15/21	32,312.50		
2/15/20	2/15/20	2,625,000	912828C9	US TREASURY NOTES	2.50%	2/15/22	32,812.50		
2/15/20	2/15/20	1,950,000	912828YA2	UNITED STATES TREASURY NOTES	1.50%	8/15/22	14,625.00		

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/15/20	2/15/20	575,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	7,906.25		
2/16/20	2/16/20	500,000	30231GBB7	EXXON MOBIL CORPORATION	1.90%	8/16/22	4,755.00		
2/22/20	2/22/20	200,000	025816CB3	AMERICAN EXPRESS CO CORP NOTES	3.00%	2/22/21	3,000.00		
2/23/20	2/23/20	480,000	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	4,680.00		
2/29/20	2/29/20	1,500,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	12,187.50		
2/29/20	2/29/20	1,325,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	13,250.00		
2/29/20	2/29/20	2,950,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	29,500.00		
3/1/20	3/1/20	315,000	88579YBF7	3M COMPANY BONDS	2.75%	3/1/22	4,331.25		
3/1/20	3/1/20	275,000	254687FJ0	WALT DISNEY COMPANY/THE	1.65%	9/1/22	2,205.73		
3/1/20	3/25/20	225,000	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	331.13		
3/1/20	3/25/20	754,887	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	786.34		
3/1/20	3/25/20	743,812	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,408.28		
3/1/20	3/25/20	1,000,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	2,091.67		
3/1/20	3/25/20	440,699	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,323.00		
3/1/20	3/25/20	238,637	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	530.77		
3/1/20	3/25/20	450,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	865.13		
3/1/20	3/25/20	169,913	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	495.58		
3/1/20	3/25/20	286,702	3137FKK39	FHMS KP05 A	3.20%	7/1/23	765.26		
3/1/20	3/25/20	500,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,045.83		
3/1/20	3/25/20	546,510	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,076.91		
3/1/20	3/25/20	274,615	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	433.66		
3/1/20	3/25/20	511,067	3131XBNF2	FR ZK7590	3.00%	1/25/29	1,277.67		
3/1/20	3/25/20	307,219	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	535.59		
3/1/20	3/25/20	603,022	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,524.64		
3/1/20	3/25/20	612,281	3140J83Q4	FN BM4406	2.50%	9/1/28	1,275.59		
3/1/20	3/25/20	767,145	3140X4TN6	FN FM1456	2.50%	9/25/28	1,598.22		
3/1/20	3/25/20	222,130	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	647.88		
3/1/20	3/25/20	466,981	3138ETXC5	FN AL8774	3.00%	3/25/29	1,167.45		
3/1/20	3/15/20	1,126,835	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	1,291.16		
3/1/20	3/15/20	337,182	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,123.94		

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/2/20	3/2/20	0	MONEY0002	MONEY MARKET FUND			5,972.80		
3/4/20	3/4/20	135,000	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	1,248.75		
3/5/20	3/5/20	500,000	40428HPR7	HSBC USA INC NOTES	2.35%	3/5/20	5,875.00		
3/6/20	3/6/20	405,000	14913Q3A5	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1.90%	9/6/22	3,847.50		
3/6/20	3/6/20	400,000	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	4,794.00		
3/6/20	3/6/20	130,000	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	1,558.05		
3/6/20	3/6/20	500,000	30231GAG7	EXXON MOBIL (CALLABLE) CORP NOTE	1.91%	3/6/20	4,780.00		
3/7/20	3/7/20	150,000	14913Q2N8	CATERPILLAR FINANCIAL SERVICES CORP CORP	3.15%	9/7/21	2,362.50		
3/7/20	3/7/20	120,000	904764BF3	UNILEVER CAPITAL CORP	3.00%	3/7/22	1,800.00		
3/11/20	3/11/20	260,000	037833DL1	APPLE INC	1.70%	9/11/22	2,210.00		
3/14/20	3/14/20	245,000	88579YBA8	3M COMPANY	3.00%	9/14/21	3,675.00		
3/15/20	3/15/20	635,000	717081EM1	PFIZER INC CORP NOTE	3.00%	9/15/21	9,525.00		
3/15/20	3/15/20	2,775,000	9128285A4	US TREASURY N/B	2.75%	9/15/21	38,156.25		
3/15/20	3/15/20	360,000	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	5,400.00		
3/15/20	3/15/20	325,000	12189LAF8	BURLINGTN NORTH SANTA FE CORP NOTES	3.45%	9/15/21	5,606.25		
3/15/20	3/15/20	425,000	589331AT4	MERCK & CO INC CORP NOTES	2.40%	9/15/22	5,100.00		
3/15/20	3/15/20	425,000	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	6,162.50		
3/22/20	3/22/20	675,000	904764AZ0	UNILEVER CAPITAL CORP NOTES	2.75%	3/22/21	9,281.25		
3/26/20	3/26/20	275,000	69371RQ33	PACCAR FINANCIAL CORP	2.00%	9/26/22	2,750.00		
3/31/20	3/31/20	525,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	5,906.25		
3/31/20	3/31/20	2,250,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	25,312.50		
3/31/20	3/31/20	1,650,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	12,375.00		
3/31/20	3/31/20	1,050,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	5,906.25		
3/31/20	3/31/20	500,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	2,812.50		
Total INTEREST		85,399,421					701,616.22		

MATURITY

2/6/20	2/6/20	490,000	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	490,000.00		0.00
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OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/5/20	3/5/20	500,000	40428HPR7	HSBC USA INC NOTES	2.35%	3/5/20	500,000.00		0.00
3/6/20	3/6/20	500,000	30231GAG7	EXXON MOBIL (CALLABLE) CORP NOTE	1.91%	3/6/20	500,000.00		0.00
Total MATURITY		1,490,000					1,490,000.00		0.00

PAYDOWNS

1/1/20	1/15/20	5,566	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	5,565.86		0.00
1/1/20	1/25/20	5,912	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	5,911.62		0.00
1/1/20	1/25/20	10,477	3131XBNF2	FR ZK7590	3.00%	1/25/29	10,476.89		0.00
1/1/20	1/25/20	471	3137FKK39	FHMS KP05 A	3.20%	7/1/23	470.62		0.00
1/1/20	1/25/20	4,294	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	4,294.33		0.00
1/1/20	1/25/20	1,790	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,790.36		0.00
1/1/20	1/25/20	6,825	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	6,824.92		0.00
1/1/20	1/25/20	6,186	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	6,185.72		0.00
1/1/20	1/25/20	75	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	74.57		0.00
1/1/20	1/25/20	6,953	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	6,953.16		0.00
1/1/20	1/25/20	6,637	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,636.63		0.00
1/1/20	1/25/20	12,594	3140J83Q4	FN BM4406	2.50%	9/1/28	12,594.08		0.00
1/1/20	1/25/20	11,787	3138ETXC5	FN AL8774	3.00%	3/25/29	11,787.12		0.00
1/1/20	1/25/20	17,603	3140X4TN6	FN FM1456	2.50%	9/25/28	17,602.57		0.00
1/1/20	1/25/20	46,810	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	46,810.37		0.00
2/1/20	2/25/20	6,206	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	6,206.44		0.00
2/1/20	2/25/20	6,854	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,853.75		0.00
2/1/20	2/25/20	76,256	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	76,256.14		0.00
2/1/20	2/25/20	14,181	3140X4TN6	FN FM1456	2.50%	9/25/28	14,180.84		0.00
2/1/20	2/25/20	75	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	74.84		0.00
2/1/20	2/25/20	1,797	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,796.97		0.00
2/1/20	2/25/20	1,084	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,084.15		0.00
2/1/20	2/25/20	12,818	3140J83Q4	FN BM4406	2.50%	9/1/28	12,817.95		0.00

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/1/20	2/25/20	10,293	3138ETXC5	FN AL8774	3.00%	3/25/29	10,292.99		0.00
2/1/20	2/25/20	3,745	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	3,745.19		0.00
2/1/20	2/25/20	7,502	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	7,502.05		0.00
2/1/20	2/25/20	10,404	3131XBNF2	FR ZK7590	3.00%	1/25/29	10,404.30		0.00
2/1/20	2/25/20	1,128	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,127.60		0.00
2/1/20	2/25/20	473	3137FKK39	FHMS KP05 A	3.20%	7/1/23	473.01		0.00
2/1/20	2/15/20	4,670	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	4,669.57		0.00
3/1/20	3/15/20	4,658	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	4,657.63		0.00
3/1/20	3/15/20	20,549	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	20,549.35		0.00
3/1/20	3/25/20	7,269	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	7,269.12		0.00
3/1/20	3/25/20	6,983	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	6,982.75		0.00
3/1/20	3/25/20	481	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	481.13		0.00
3/1/20	3/25/20	11,372	3140J83Q4	FN BM4406	2.50%	9/1/28	11,371.50		0.00
3/1/20	3/25/20	9,766	3138ETXC5	FN AL8774	3.00%	3/25/29	9,765.97		0.00
3/1/20	3/25/20	1,207	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,207.46		0.00
3/1/20	3/25/20	14,031	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	14,031.16		0.00
3/1/20	3/25/20	33,743	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	33,742.54		0.00
3/1/20	3/25/20	5,910	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	5,909.71		0.00
3/1/20	3/25/20	13,943	3140X4TN6	FN FM1456	2.50%	9/25/28	13,942.86		0.00
3/1/20	3/25/20	2,016	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	2,016.45		0.00
3/1/20	3/25/20	2,401	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,401.34		0.00
3/1/20	3/25/20	517	3137FKK39	FHMS KP05 A	3.20%	7/1/23	516.81		0.00
3/1/20	3/25/20	625	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	625.30		0.00
3/1/20	3/25/20	9,691	3131XBNF2	FR ZK7590	3.00%	1/25/29	9,691.43		0.00
3/1/20	3/25/20	88	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	88.31		0.00
Total PAYDOWNS		446,715					446,715.43		0.00

SELL

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/2/20	1/6/20	1,475,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	1,477,038.76	1.64%	3,906.95
1/2/20	1/6/20	500,000	912828M98	US TREASURY NOTES	1.62%	11/30/20	500,782.32	1.63%	571.26
1/7/20	1/10/20	365,000	02665WCD1	AMERICAN HONDA FINANCE	2.65%	2/12/21	372,411.12	1.77%	3,625.51
1/9/20	1/13/20	225,000	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	226,525.31	1.83%	75.19
2/21/20	2/26/20	500,000	912828Z29	UNITED STATES TREASURY NOTES	1.50%	1/15/23	503,423.97	1.32%	1,682.94
3/18/20	3/18/20	180,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	182,566.41	0.41%	2,115.29
Total SELL		3,245,000					3,262,747.89		11,977.14

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/1/20	1/15/20	347,417.54	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,158.06		
PAYDOWNS	1/1/20	1/15/20	5,565.86	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	5,565.86		0.00
INTEREST	1/1/20	1/25/20	747,399.34	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,415.08		
INTEREST	1/1/20	1/25/20	235,619.88	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	687.22		
INTEREST	1/1/20	1/25/20	450,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	865.13		
INTEREST	1/1/20	1/25/20	251,029.30	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	558.33		
INTEREST	1/1/20	1/25/20	274,764.70	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	433.90		
INTEREST	1/1/20	1/25/20	1,000,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	2,091.67		
INTEREST	1/1/20	1/25/20	184,240.00	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	537.37		
INTEREST	1/1/20	1/25/20	637,693.44	3140J83Q4	FN BM4406	2.50%	9/1/28	1,328.53		
INTEREST	1/1/20	1/25/20	451,397.36	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,360.68		
INTEREST	1/1/20	1/25/20	531,948.35	3131XBNF2	FR ZK7590	3.00%	1/25/29	1,329.87		
INTEREST	1/1/20	1/25/20	798,928.67	3140X4TN6	FN FM1456	2.50%	9/25/28	1,664.43		
INTEREST	1/1/20	1/25/20	551,888.16	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,110.12		
INTEREST	1/1/20	1/25/20	650,959.85	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,645.84		
INTEREST	1/1/20	1/25/20	287,645.88	3137FKK39	FHMS KP05 A	3.20%	7/1/23	767.77		
INTEREST	1/1/20	1/25/20	389,386.99	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	724.58		
INTEREST	1/1/20	1/25/20	489,061.25	3138ETXC5	FN AL8774	3.00%	3/25/29	1,222.65		
PAYDOWNS	1/1/20	1/25/20	5,911.62	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	5,911.62		0.00
PAYDOWNS	1/1/20	1/25/20	10,476.89	3131XBNF2	FR ZK7590	3.00%	1/25/29	10,476.89		0.00

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	1/1/20	1/25/20	470.62	3137FKK39	FHMS KP05 A	3.20%	7/1/23	470.62		0.00
PAYDOWNS	1/1/20	1/25/20	4,294.33	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	4,294.33		0.00
PAYDOWNS	1/1/20	1/25/20	1,790.36	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,790.36		0.00
PAYDOWNS	1/1/20	1/25/20	6,824.92	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	6,824.92		0.00
PAYDOWNS	1/1/20	1/25/20	6,185.72	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	6,185.72		0.00
PAYDOWNS	1/1/20	1/25/20	74.57	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	74.57		0.00
PAYDOWNS	1/1/20	1/25/20	6,953.16	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	6,953.16		0.00
PAYDOWNS	1/1/20	1/25/20	6,636.63	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,636.63		0.00
PAYDOWNS	1/1/20	1/25/20	12,594.08	3140J83Q4	FN BM4406	2.50%	9/1/28	12,594.08		0.00
PAYDOWNS	1/1/20	1/25/20	11,787.12	3138ETXC5	FN AL8774	3.00%	3/25/29	11,787.12		0.00
PAYDOWNS	1/1/20	1/25/20	17,602.57	3140X4TN6	FN FM1456	2.50%	9/25/28	17,602.57		0.00
PAYDOWNS	1/1/20	1/25/20	46,810.37	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	46,810.37		0.00
INTEREST	1/2/20	1/2/20	0.00	MONEY0002	MONEY MARKET FUND			117.23		
BUY	1/2/20	1/6/20	2,000,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/23	(2,023,325.41)	1.61%	
SELL	1/2/20	1/6/20	1,475,000.00	912828N48	US TREASURY NOTES	1.75%	12/31/20	1,477,038.76	1.64%	3,906.95
SELL	1/2/20	1/6/20	500,000.00	912828M98	US TREASURY NOTES	1.62%	11/30/20	500,782.32	1.63%	571.26
BUY	1/7/20	1/10/20	365,000.00	02665WDH1	AMERICAN HONDA FINANCE	1.95%	5/10/23	(364,864.95)	1.96%	
SELL	1/7/20	1/10/20	365,000.00	02665WCD1	AMERICAN HONDA FINANCE	2.65%	2/12/21	372,411.12	1.77%	3,625.51
INTEREST	1/8/20	1/8/20	395,000.00	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	4,641.25		
INTEREST	1/8/20	1/8/20	390,000.00	89236TFQ3	TOYOTA MOTOR CREDIT CORP CORP NOTES	3.05%	1/8/21	5,947.50		
BUY	1/9/20	1/13/20	225,000.00	14913Q3C1	CATERPILLAR FINL SERVICE	1.95%	11/18/22	(224,896.50)	1.97%	
SELL	1/9/20	1/13/20	225,000.00	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	226,525.31	1.83%	75.19

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/11/20	1/11/20	1,500,000.00	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	19,687.50		
INTEREST	1/11/20	1/11/20	1,050,000.00	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	13,781.25		
INTEREST	1/15/20	1/15/20	4,800,000.00	9128285V8	US TREASURY NOTES	2.50%	1/15/22	60,000.00		
INTEREST	1/15/20	1/15/20	1,200,000.00	9128285V8	US TREASURY NOTES	2.50%	1/15/22	15,000.00		
BUY	1/21/20	1/28/20	325,000.00	06406RAM9	BANK OF NY MELLON CORP	1.85%	1/27/23	(324,772.50)	1.87%	
INTEREST	1/22/20	1/22/20	1,000,000.00	94974BGM6	WELLS FARGO & COMPANY NOTES	2.60%	7/22/20	13,000.00		
BUY	1/22/20	2/3/20	120,000.00	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/23	(119,835.60)	1.75%	
BUY	1/22/20	2/5/20	430,000.00	63743HET5	NATIONAL RURAL UTIL COOP CORP NOTE	1.75%	1/21/22	(429,621.60)	1.80%	
BUY	1/28/20	1/29/20	4,000,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	(4,056,356.46)	1.45%	
BUY	1/28/20	1/29/20	10,000,000.00	9128287A2	US TREASURY N/B	1.62%	6/30/21	(10,028,571.43)	1.51%	
BUY	1/28/20	1/29/20	4,500,000.00	912828Z29	UNITED STATES TREASURY NOTES	1.50%	1/15/23	(4,510,682.09)	1.44%	
BUY	1/28/20	1/31/20	5,000,000.00	912828Z60	UNITED STATES TREASURY NOTES	1.37%	1/31/22	(4,992,968.75)	1.45%	
INTEREST	1/31/20	1/31/20	800,000.00	912828WY2	US TREASURY NOTES	2.25%	7/31/21	9,000.00		
INTEREST	1/31/20	1/31/20	2,700,000.00	912828P4	US TREASURY NOTES	1.87%	7/31/22	25,312.50		
INTEREST	1/31/20	1/31/20	2,200,000.00	912828P4	US TREASURY NOTES	1.87%	7/31/22	20,625.00		
INTEREST	1/31/20	1/31/20	2,450,000.00	912828N89	US TREASURY NOTES	1.37%	1/31/21	16,843.75		
INTEREST	1/31/20	1/31/20	2,000,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/23	17,500.00		
INTEREST	1/31/20	1/31/20	5,325,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	49,921.88		
INTEREST	2/1/20	2/1/20	260,000.00	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	2,795.00		
INTEREST	2/1/20	2/1/20	275,000.00	097023CL7	BOEING CO	2.30%	8/1/21	3,180.07		
INTEREST	2/1/20	2/15/20	341,851.68	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,139.51		
PAYDOWNS	2/1/20	2/15/20	4,669.57	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	4,669.57		0.00

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	2/1/20	2/25/20	547,593.83	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,079.05		
INTEREST	2/1/20	2/25/20	244,843.58	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	544.57		
INTEREST	2/1/20	2/25/20	274,690.13	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	433.78		
INTEREST	2/1/20	2/25/20	228,983.25	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	667.87		
INTEREST	2/1/20	2/25/20	450,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	865.13		
INTEREST	2/1/20	2/25/20	781,326.10	3140X4TN6	FN FM1456	2.50%	9/25/28	1,627.76		
INTEREST	2/1/20	2/25/20	521,471.46	3131XBNF2	FR ZK7590	3.00%	1/25/29	1,303.68		
INTEREST	2/1/20	2/25/20	604,149.48	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,527.49		
INTEREST	2/1/20	2/25/20	383,475.37	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	1,353.10		
INTEREST	2/1/20	2/25/20	745,608.98	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,411.69		
INTEREST	2/1/20	2/25/20	444,444.20	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,321.19		
INTEREST	2/1/20	2/25/20	1,000,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	2,091.67		
INTEREST	2/1/20	2/25/20	625,099.36	3140J83Q4	FN BM4406	2.50%	9/1/28	1,302.29		
INTEREST	2/1/20	2/25/20	287,175.26	3137FKK39	FHMS KP05 A	3.20%	7/1/23	766.52		
INTEREST	2/1/20	2/25/20	177,415.08	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	517.46		
INTEREST	2/1/20	2/25/20	477,274.13	3138ETXC5	FN AL8774	3.00%	3/25/29	1,193.19		
PAYDOWNS	2/1/20	2/25/20	6,206.44	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	6,206.44		0.00
PAYDOWNS	2/1/20	2/25/20	6,853.75	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,853.75		0.00
PAYDOWNS	2/1/20	2/25/20	76,256.14	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	76,256.14		0.00
PAYDOWNS	2/1/20	2/25/20	14,180.84	3140X4TN6	FN FM1456	2.50%	9/25/28	14,180.84		0.00
PAYDOWNS	2/1/20	2/25/20	74.84	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	74.84		0.00
PAYDOWNS	2/1/20	2/25/20	1,796.97	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,796.97		0.00

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	2/1/20	2/25/20	1,084.15	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,084.15		0.00
PAYDOWNS	2/1/20	2/25/20	12,817.95	3140J83Q4	FN BM4406	2.50%	9/1/28	12,817.95		0.00
PAYDOWNS	2/1/20	2/25/20	10,292.99	3138ETXC5	FN AL8774	3.00%	3/25/29	10,292.99		0.00
PAYDOWNS	2/1/20	2/25/20	3,745.19	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	3,745.19		0.00
PAYDOWNS	2/1/20	2/25/20	7,502.05	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	7,502.05		0.00
PAYDOWNS	2/1/20	2/25/20	10,404.30	3131XBNF2	FR ZK7590	3.00%	1/25/29	10,404.30		0.00
PAYDOWNS	2/1/20	2/25/20	1,127.60	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,127.60		0.00
PAYDOWNS	2/1/20	2/25/20	473.01	3137FKK39	FHMS KP05 A	3.20%	7/1/23	473.01		0.00
INTEREST	2/3/20	2/3/20	0.00	MONEY0002	MONEY MARKET FUND			5,878.16		
BUY	2/3/20	2/4/20	4,000,000.00	912828Z29	UNITED STATES TREASURY NOTES	1.50%	1/15/23	(4,020,171.70)	1.35%	
BUY	2/3/20	2/5/20	5,000,000.00	9128287C8	UNITED STATES TREASURY NOTES	1.75%	7/15/22	(5,054,266.83)	1.34%	
INTEREST	2/6/20	2/6/20	490,000.00	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	4,532.50		
MATURITY	2/6/20	2/6/20	490,000.00	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	490,000.00		0.00
BUY	2/6/20	2/10/20	3,000,000.00	912828H86	US TREASURY NOTES	1.50%	1/31/22	(3,003,462.82)	1.46%	
BUY	2/6/20	2/10/20	1,000,000.00	912828Z29	UNITED STATES TREASURY NOTES	1.50%	1/15/23	(1,002,751.12)	1.44%	
BUY	2/6/20	2/11/20	500,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	(509,411.11)	1.15%	
BUY	2/7/20	2/12/20	754,887.48	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	(744,471.74)	1.72%	
INTEREST	2/8/20	2/8/20	225,000.00	438516BT2	HONEYWELL INTERNATIONAL CORPORATE NOTE	2.15%	8/8/22	2,418.75		
INTEREST	2/9/20	2/9/20	170,000.00	69371RP42	PACCAR FINANCIAL CORP BONDS	3.15%	8/9/21	2,677.50		
INTEREST	2/12/20	2/12/20	135,000.00	02665WCD1	AMERICAN HONDA FINANCE	2.65%	2/12/21	1,788.75		
INTEREST	2/14/20	2/14/20	325,000.00	88579YBL4	3M COMPANY	1.75%	2/14/23	2,654.17		
INTEREST	2/15/20	2/15/20	950,000.00	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	10,687.50		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	2/15/20	2/15/20	2,350,000.00	9128284W7	US TREASURY NOTES	2.75%	8/15/21	32,312.50		
INTEREST	2/15/20	2/15/20	2,625,000.00	9128286C9	US TREASURY NOTES	2.50%	2/15/22	32,812.50		
INTEREST	2/15/20	2/15/20	1,950,000.00	912828YA2	UNITED STATES TREASURY NOTES	1.50%	8/15/22	14,625.00		
INTEREST	2/15/20	2/15/20	575,000.00	9128284W7	US TREASURY NOTES	2.75%	8/15/21	7,906.25		
INTEREST	2/16/20	2/16/20	500,000.00	30231GBB7	EXXON MOBIL CORPORATION	1.90%	8/16/22	4,755.00		
BUY	2/19/20	2/27/20	225,000.00	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	(225,286.08)	1.72%	
BUY	2/21/20	2/26/20	1,126,834.50	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	(1,118,754.94)	1.64%	
SELL	2/21/20	2/26/20	500,000.00	912828Z29	UNITED STATES TREASURY NOTES	1.50%	1/15/23	503,423.97	1.32%	1,682.94
INTEREST	2/22/20	2/22/20	200,000.00	025816CB3	AMERICAN EXPRESS CO CORP NOTES	3.00%	2/22/21	3,000.00		
INTEREST	2/23/20	2/23/20	480,000.00	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	4,680.00		
BUY	2/27/20	3/18/20	944,932.02	31307BGG9	FREDDIE MAC POOL	2.00%	3/15/28	(957,340.82)	1.55%	
INTEREST	2/29/20	2/29/20	1,500,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/22	12,187.50		
INTEREST	2/29/20	2/29/20	1,325,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	13,250.00		
INTEREST	2/29/20	2/29/20	2,950,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	29,500.00		
INTEREST	3/1/20	3/1/20	315,000.00	88579YBF7	3M COMPANY BONDS	2.75%	3/1/22	4,331.25		
INTEREST	3/1/20	3/1/20	275,000.00	254687FJ0	WALT DISNEY COMPANY/THE	1.65%	9/1/22	2,205.73		
INTEREST	3/1/20	3/15/20	1,126,834.50	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	1,291.16		
INTEREST	3/1/20	3/15/20	337,182.11	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,123.94		
PAYDOWNS	3/1/20	3/15/20	4,657.63	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	4,657.63		0.00
PAYDOWNS	3/1/20	3/15/20	20,549.35	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	20,549.35		0.00
INTEREST	3/1/20	3/25/20	225,000.00	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	331.13		
INTEREST	3/1/20	3/25/20	754,887.48	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	786.34		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	3/1/20	3/25/20	743,812.01	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,408.28		
INTEREST	3/1/20	3/25/20	1,000,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	2,091.67		
INTEREST	3/1/20	3/25/20	440,699.01	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,323.00		
INTEREST	3/1/20	3/25/20	238,637.14	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	530.77		
INTEREST	3/1/20	3/25/20	450,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	865.13		
INTEREST	3/1/20	3/25/20	169,913.03	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	495.58		
INTEREST	3/1/20	3/25/20	286,702.25	3137FKK39	FHMS KP05 A	3.20%	7/1/23	765.26		
INTEREST	3/1/20	3/25/20	500,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,045.83		
INTEREST	3/1/20	3/25/20	546,509.68	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,076.91		
INTEREST	3/1/20	3/25/20	274,615.29	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	433.66		
INTEREST	3/1/20	3/25/20	511,067.16	3131XBNF2	FR ZK7590	3.00%	1/25/29	1,277.67		
INTEREST	3/1/20	3/25/20	307,219.23	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	535.59		
INTEREST	3/1/20	3/25/20	603,021.88	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,524.64		
INTEREST	3/1/20	3/25/20	612,281.41	3140J83Q4	FN BM4406	2.50%	9/1/28	1,275.59		
INTEREST	3/1/20	3/25/20	767,145.26	3140X4TN6	FN FM1456	2.50%	9/25/28	1,598.22		
INTEREST	3/1/20	3/25/20	222,129.50	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	647.88		
INTEREST	3/1/20	3/25/20	466,981.14	3138ETXC5	FN AL8774	3.00%	3/25/29	1,167.45		
PAYDOWNS	3/1/20	3/25/20	7,269.12	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	7,269.12		0.00
PAYDOWNS	3/1/20	3/25/20	6,982.75	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	6,982.75		0.00
PAYDOWNS	3/1/20	3/25/20	481.13	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	481.13		0.00
PAYDOWNS	3/1/20	3/25/20	11,371.50	3140J83Q4	FN BM4406	2.50%	9/1/28	11,371.50		0.00
PAYDOWNS	3/1/20	3/25/20	9,765.97	3138ETXC5	FN AL8774	3.00%	3/25/29	9,765.97		0.00

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	3/1/20	3/25/20	1,207.46	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,207.46		0.00
PAYDOWNS	3/1/20	3/25/20	14,031.16	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	14,031.16		0.00
PAYDOWNS	3/1/20	3/25/20	33,742.54	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	33,742.54		0.00
PAYDOWNS	3/1/20	3/25/20	5,909.71	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	5,909.71		0.00
PAYDOWNS	3/1/20	3/25/20	13,942.86	3140X4TN6	FN FM1456	2.50%	9/25/28	13,942.86		0.00
PAYDOWNS	3/1/20	3/25/20	2,016.45	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	2,016.45		0.00
PAYDOWNS	3/1/20	3/25/20	2,401.34	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,401.34		0.00
PAYDOWNS	3/1/20	3/25/20	516.81	3137FKK39	FHMS KP05 A	3.20%	7/1/23	516.81		0.00
PAYDOWNS	3/1/20	3/25/20	625.30	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	625.30		0.00
PAYDOWNS	3/1/20	3/25/20	9,691.43	3131XBNF2	FR ZK7590	3.00%	1/25/29	9,691.43		0.00
PAYDOWNS	3/1/20	3/25/20	88.31	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	88.31		0.00
INTEREST	3/2/20	3/2/20	0.00	MONEY0002	MONEY MARKET FUND			5,972.80		
BUY	3/2/20	3/6/20	1,650,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/23	(1,697,035.99)	0.77%	
INTEREST	3/4/20	3/4/20	135,000.00	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	1,248.75		
BUY	3/4/20	3/9/20	350,000.00	24422EVE6	JOHN DEERE CAPITAL CORP CORP NOTES	1.20%	4/6/23	(349,916.00)	1.21%	
INTEREST	3/5/20	3/5/20	500,000.00	40428HPR7	HSBC USA INC NOTES	2.35%	3/5/20	5,875.00		
MATURITY	3/5/20	3/5/20	500,000.00	40428HPR7	HSBC USA INC NOTES	2.35%	3/5/20	500,000.00		0.00
INTEREST	3/6/20	3/6/20	405,000.00	14913Q3A5	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1.90%	9/6/22	3,847.50		
INTEREST	3/6/20	3/6/20	400,000.00	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	4,794.00		
INTEREST	3/6/20	3/6/20	130,000.00	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	1,558.05		
INTEREST	3/6/20	3/6/20	500,000.00	30231GAG7	EXXON MOBIL (CALLABLE) CORP NOTE	1.91%	3/6/20	4,780.00		
MATURITY	3/6/20	3/6/20	500,000.00	30231GAG7	EXXON MOBIL (CALLABLE) CORP NOTE	1.91%	3/6/20	500,000.00		0.00

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	3/7/20	3/7/20	150,000.00	14913Q2N8	CATERPILLAR FINANCIAL SERVICES CORP CORP	3.15%	9/7/21	2,362.50		
INTEREST	3/7/20	3/7/20	120,000.00	904764BF3	UNILEVER CAPITAL CORP	3.00%	3/7/22	1,800.00		
INTEREST	3/11/20	3/11/20	260,000.00	037833DL1	APPLE INC	1.70%	9/11/22	2,210.00		
INTEREST	3/14/20	3/14/20	245,000.00	88579YBA8	3M COMPANY	3.00%	9/14/21	3,675.00		
INTEREST	3/15/20	3/15/20	635,000.00	717081EM1	PFIZER INC CORP NOTE	3.00%	9/15/21	9,525.00		
INTEREST	3/15/20	3/15/20	2,775,000.00	9128285A4	US TREASURY N/B	2.75%	9/15/21	38,156.25		
INTEREST	3/15/20	3/15/20	360,000.00	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	5,400.00		
INTEREST	3/15/20	3/15/20	325,000.00	12189LAF8	BURLINGTN NORTH SANTA FE CORP NOTES	3.45%	9/15/21	5,606.25		
INTEREST	3/15/20	3/15/20	425,000.00	589331AT4	MERCK & CO INC CORP NOTES	2.40%	9/15/22	5,100.00		
INTEREST	3/15/20	3/15/20	425,000.00	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	6,162.50		
SELL	3/18/20	3/18/20	180,000.00	912828N48	US TREASURY NOTES	1.75%	12/31/20	182,566.41	0.41%	2,115.29
INTEREST	3/22/20	3/22/20	675,000.00	904764AZ0	UNILEVER CAPITAL CORP NOTES	2.75%	3/22/21	9,281.25		
INTEREST	3/26/20	3/26/20	275,000.00	69371RQ33	PACCAR FINANCIAL CORP	2.00%	9/26/22	2,750.00		
INTEREST	3/31/20	3/31/20	525,000.00	912828C57	US TREASURY NOTES	2.25%	3/31/21	5,906.25		
INTEREST	3/31/20	3/31/20	2,250,000.00	912828C57	US TREASURY NOTES	2.25%	3/31/21	25,312.50		
INTEREST	3/31/20	3/31/20	1,650,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/23	12,375.00		
INTEREST	3/31/20	3/31/20	1,050,000.00	912828T34	US TREASURY NOTES	1.12%	9/30/21	5,906.25		
INTEREST	3/31/20	3/31/20	500,000.00	912828T34	US TREASURY NOTES	1.12%	9/30/21	2,812.50		
TOTALS								(39,857,684.90)		11,977.14

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	1,495,000.00	AA+	Aaa	12/1/2017	12/5/2017	1,487,875.39	1.91	6,612.50	1,493,231.00	1,512,285.94
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	2,450,000.00	AA+	Aaa	1/2/2018	1/4/2018	2,401,287.11	2.05	5,645.43	2,436,515.98	2,474,117.31
US TREASURY N/B NOTES DTD 02/15/2018 2.250% 02/15/2021	912828X6	950,000.00	AA+	Aaa	8/27/2018	8/29/2018	940,388.67	2.68	2,701.24	946,521.45	967,218.75
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	2,250,000.00	AA+	Aaa	3/5/2018	3/6/2018	2,237,343.75	2.44	138.32	2,245,789.28	2,295,351.45
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	525,000.00	AA+	Aaa	3/15/2018	3/16/2018	522,026.37	2.44	32.27	524,001.51	535,582.01
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	3,100,000.00	AA+	Aaa	5/21/2018	5/22/2018	3,033,156.25	2.75	20,836.07	3,073,643.68	3,164,421.72
US TREASURY N/B DTD 07/01/2019 1.625% 06/30/2021	9128287A2	10,000,000.00	AA+	Aaa	1/28/2020	1/29/2020	10,015,625.00	1.51	41,071.43	10,013,747.20	10,175,000.00
US TREASURY NOTES DTD 06/30/2014 2.125% 06/30/2021	912828WR7	3,000,000.00	AA+	Aaa	6/4/2018	6/6/2018	2,954,414.06	2.64	16,112.64	2,981,035.71	3,069,843.60
US TREASURY NOTES DTD 07/31/2014 2.250% 07/31/2021	912828WY2	800,000.00	AA+	Aaa	7/3/2018	7/6/2018	790,250.00	2.67	3,016.48	795,675.10	820,124.96
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	575,000.00	AA+	Aaa	9/5/2018	9/7/2018	575,471.68	2.72	1,998.28	575,227.91	594,406.25
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	2,350,000.00	AA+	Aaa	9/12/2018	9/14/2018	2,345,960.94	2.81	8,166.90	2,348,073.61	2,429,312.50
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	2,950,000.00	AA+	Aaa	8/2/2019	8/5/2019	2,966,017.58	1.73	5,130.43	2,961,000.67	3,019,140.63
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	1,325,000.00	AA+	Aaa	8/1/2018	8/3/2018	1,294,204.10	2.79	2,304.35	1,310,537.41	1,356,054.69
US TREASURY N/B DTD 09/17/2018 2.750% 09/15/2021	9128285A4	2,775,000.00	AA+	Aaa	9/20/2018	9/21/2018	2,763,834.96	2.89	3,525.31	2,769,445.37	2,874,292.83
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	500,000.00	AA+	Aaa	10/11/2019	10/15/2019	495,214.84	1.62	15.37	496,329.80	506,171.90

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	1,050,000.00	AA+	Aaa	10/3/2019	10/4/2019	1,044,093.75	1.41	32.27	1,045,539.10	1,062,960.99
UNITED STATES TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	3,200,000.00	AA+	Aaa	11/2/2018	11/6/2018	3,191,875.00	2.97	42,480.87	3,195,680.51	3,327,000.00
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	2,000,000.00	AA+	Aaa	10/31/2019	11/4/2019	1,988,437.50	1.55	10,508.24	1,990,790.32	2,029,375.00
UNITED STATES TREASURY NOTES DTD 11/15/2018 2.875% 11/15/2021	9128285L0	2,750,000.00	AA+	Aaa	12/10/2018	12/11/2018	2,761,386.72	2.73	29,974.24	2,756,430.57	2,865,156.25
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	4,250,000.00	AA+	Aaa	12/2/2019	12/4/2019	4,257,636.72	1.66	24,994.88	4,256,405.47	4,353,593.75
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	4,800,000.00	AA+	Aaa	1/29/2019	1/31/2019	4,793,250.00	2.55	25,384.62	4,795,876.08	4,989,000.00
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	1,200,000.00	AA+	Aaa	2/7/2019	2/11/2019	1,201,265.63	2.46	6,346.15	1,200,791.36	1,247,250.00
US TREASURY NOTES DTD 02/02/2015 1.500% 01/31/2022	912828H86	3,000,000.00	AA+	Aaa	2/6/2020	2/10/2020	3,002,226.56	1.46	7,541.21	3,002,071.08	3,065,156.40
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	5,325,000.00	AA+	Aaa	1/7/2019	1/9/2019	5,228,900.39	2.49	16,732.06	5,266,617.92	5,476,429.69
UNITED STATES TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2022	912828Z60	5,000,000.00	AA+	Aaa	1/28/2020	1/31/2020	4,992,968.75	1.45	11,521.29	4,993,551.55	5,103,125.00
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	2,625,000.00	AA+	Aaa	3/1/2019	3/6/2019	2,622,026.36	2.54	8,293.27	2,623,097.35	2,732,460.94
UNITED STATES TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	1,250,000.00	AA+	Aaa	5/1/2019	5/3/2019	1,248,925.78	2.28	12,986.68	1,249,255.35	1,298,828.13
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	4,000,000.00	AA+	Aaa	1/28/2020	1/29/2020	4,037,812.50	1.45	31,524.73	4,034,969.68	4,128,124.80
US TREASURY N/B NOTES DTD 04/30/2015 1.750% 04/30/2022	912828WZ9	1,025,000.00	AA+	Aaa	4/1/2019	4/3/2019	1,008,463.87	2.30	7,539.66	1,013,694.82	1,055,429.69
UNITED STATES TREASURY NOTES DTD 07/15/2019 1.750% 07/15/2022	9128287C8	5,000,000.00	AA+	Aaa	2/3/2020	2/5/2020	5,049,218.75	1.34	18,509.62	5,046,163.85	5,161,719.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	2,200,000.00	AA+	Aaa	7/1/2019	7/3/2019	2,207,046.88	1.77	6,912.77	2,205,383.84	2,279,750.00
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	2,700,000.00	AA+	Aaa	6/3/2019	6/5/2019	2,702,531.25	1.84	8,483.86	2,701,903.61	2,797,875.00
UNITED STATES TREASURY NOTES DTD 08/15/2019 1.500% 08/15/2022	912828YA2	1,950,000.00	AA+	Aaa	9/5/2019	9/6/2019	1,951,828.13	1.47	3,696.43	1,951,486.27	2,005,453.13
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	1,500,000.00	AA+	Aaa	9/30/2019	9/30/2019	1,501,289.06	1.59	2,119.57	1,501,075.80	1,546,640.70
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	2,050,000.00	AA+	Aaa	12/2/2019	12/4/2019	2,034,464.84	1.65	13,015.54	2,036,201.88	2,104,773.54
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	2,500,000.00	AA+	Aaa	10/31/2019	11/4/2019	2,490,527.34	1.51	15,872.61	2,491,817.08	2,566,797.00
UNITED STATES TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	1,000,000.00	AA+	Aaa	2/6/2020	2/10/2020	1,001,679.69	1.44	3,173.08	1,001,601.68	1,033,593.80
UNITED STATES TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	4,000,000.00	AA+	Aaa	2/3/2020	2/4/2020	4,016,875.00	1.35	12,692.31	4,015,995.76	4,134,375.20
UNITED STATES TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	4,000,000.00	AA+	Aaa	1/28/2020	1/29/2020	4,007,187.50	1.44	12,692.31	4,006,777.36	4,134,375.20
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	2,000,000.00	AA+	Aaa	1/2/2020	1/6/2020	2,008,203.13	1.61	5,865.38	2,007,594.08	2,079,375.00
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	1,650,000.00	AA+	Aaa	3/2/2020	3/6/2020	1,686,351.56	0.77	67.62	1,685,522.31	1,707,234.38
Security Type Sub-Total		107,070,000.00					106,859,543.36	1.95	456,268.29	107,047,070.36	110,079,177.13
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	1,135,000.00	AA-	Aa2	4/18/2018	4/25/2018	1,135,045.40	2.80	15,890.00	1,135,011.47	1,150,549.50
Security Type Sub-Total		1,135,000.00					1,135,045.40	2.80	15,890.00	1,135,011.47	1,150,549.50

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Mortgage-Backed Security											
FNMA POOL #AJ3174 DTD 09/01/2011 3.500% 10/01/2026	3138AUQ42	167,511.69	AA+	Aaa	2/5/2016	2/17/2016	177,981.17	2.27	488.58	174,988.21	176,346.95
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/25/2027	3138EJR42	216,219.79	AA+	Aaa	7/6/2018	7/9/2018	219,125.25	3.00	630.64	218,677.33	227,501.39
FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/15/2028	31307BGG9	944,932.02	AA+	Aaa	2/27/2020	3/18/2020	956,448.38	1.55	1,574.89	956,448.38	970,170.42
FN BM4406 DTD 08/01/2018 2.500% 09/01/2028	3140J83Q4	600,909.91	AA+	Aaa	12/30/2019	12/31/2019	607,951.82	2.09	1,251.90	607,828.88	624,275.99
FN FM1456 DTD 09/01/2019 2.500% 09/25/2028	3140X4TN6	753,202.40	AA+	Aaa	12/10/2019	12/17/2019	760,734.41	2.16	1,569.17	760,408.96	781,771.48
FR ZK7590 DTD 09/01/2018 3.000% 01/25/2029	3131XBNF2	501,375.73	AA+	Aaa	12/12/2019	12/17/2019	513,753.43	2.20	1,253.44	513,399.56	525,428.73
FN AL8774 DTD 06/01/2016 3.000% 03/25/2029	3138ETXC5	457,215.17	AA+	Aaa	2/5/2019	2/19/2019	458,501.07	2.86	1,143.04	458,357.79	478,767.09
Security Type Sub-Total		3,641,366.71					3,694,495.53	2.14	7,911.66	3,690,109.11	3,784,262.05
Federal Agency Collateralized Mortgage Obligation											
FHMS K714 A2 DTD 01/01/2014 3.034% 10/25/2020	3137B6ZM6	569,279.34	AA+	Aaa	9/21/2017	9/26/2017	585,090.18	1.15	1,439.33	571,960.32	569,055.67
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	433,429.89	AA+	Aaa	4/11/2018	4/30/2018	442,051.23	2.27	1,285.84	436,951.72	436,344.05
FHMS K019 A2 DTD 08/01/2012 2.272% 03/25/2022	3137ASNJ9	741,795.56	AA+	Aaa	3/8/2019	3/13/2019	732,001.55	3.03	1,404.47	734,764.92	750,637.21
FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/25/2022	3136ABPW7	545,302.22	AA+	Aaa	9/10/2019	9/13/2019	549,498.50	1.76	1,074.53	548,650.46	557,007.46
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	450,000.00	AA+	Aaa	9/4/2019	9/9/2019	456,644.53	1.25	865.13	455,364.80	458,862.94
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/25/2022	3137B1BS0	1,000,000.00	AA+	Aaa	8/12/2019	8/15/2019	1,018,437.50	1.32	2,091.67	1,014,939.67	1,026,731.61

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/25/2022	3137B1BS0	500,000.00	AA+	Aaa	2/6/2020	2/11/2020	509,062.50	1.15	1,045.83	508,681.64	513,365.81
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	231,654.39	AA+	Aaa	6/13/2018	6/18/2018	230,468.96	2.81	515.24	230,746.39	235,213.86
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	286,185.44	AA+	Aaa	12/7/2018	12/17/2018	286,184.58	3.11	763.88	286,184.58	295,314.76
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	306,593.93	AA+	Aaa	11/20/2019	11/26/2019	306,586.57	2.03	534.50	306,586.57	313,397.98
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/25/2025	3137FREB3	224,518.87	AA+	Aaa	2/19/2020	2/27/2020	224,517.97	1.72	330.42	224,517.97	229,268.28
FHMS K736 A1 DTD 09/01/2019 1.895% 06/25/2026	3137FNWW6	274,526.98	AA+	Aaa	9/4/2019	9/17/2019	275,899.63	1.71	433.52	275,777.95	280,229.73
FHR 4096 PA DTD 08/01/2012 1.375% 08/15/2027	3137ATCD2	1,106,285.15	AA+	Aaa	2/21/2020	2/26/2020	1,097,296.58	1.64	1,267.62	1,097,296.58	1,116,295.75
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/25/2028	3136AAZ57	740,856.32	AA+	Aaa	2/7/2020	2/12/2020	730,351.21	1.72	771.73	730,389.11	739,317.69
FHLMC SERIES 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	332,524.48	AA+	Aaa	5/5/2015	5/8/2015	356,710.44	3.35	1,108.41	355,352.87	364,062.23
Security Type Sub-Total		7,742,952.57					7,800,801.93	1.88	14,932.12	7,778,165.55	7,885,105.03
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	755,000.00	AA+	Aaa	6/22/2018	6/25/2018	754,826.35	2.76	5,709.69	754,926.73	776,830.07
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,050,000.00	AA+	Aaa	1/9/2019	1/11/2019	1,049,244.00	2.65	6,125.00	1,049,545.01	1,090,058.55
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,500,000.00	AA+	Aaa	1/29/2019	1/31/2019	1,500,585.00	2.61	8,750.00	1,500,366.09	1,557,226.50
Security Type Sub-Total		3,305,000.00					3,304,655.35	2.66	20,584.69	3,304,837.83	3,424,115.12

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
UNILEVER CAPITAL CORP BONDS DTD 05/05/2017 1.800% 05/05/2020	904764AV9	150,000.00	A+	A1	5/2/2017	5/5/2017	149,521.50	1.91	1,095.00	149,984.58	149,953.95
INTEL CORP NOTES DTD 05/11/2017 1.850% 05/11/2020	458140AZ3	700,000.00	A+	A1	5/8/2017	5/11/2017	699,734.00	1.86	5,036.11	699,989.92	699,935.60
GENERAL DYNAMICS CORP DTD 05/11/2018 2.875% 05/11/2020	369550BA5	600,000.00	A	A2	5/8/2018	5/11/2018	597,876.00	3.06	6,708.33	599,879.30	600,914.40
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	270,000.00	AA+	Aa1	5/4/2017	5/11/2017	269,724.60	1.84	1,890.00	269,989.56	270,135.27
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	400,000.00	A	A2	6/1/2017	6/6/2017	399,536.00	1.84	2,320.00	399,971.84	399,580.40
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	250,000.00	A	A2	5/24/2017	6/5/2017	249,855.00	1.82	1,450.00	249,991.21	249,928.75
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	225,000.00	A	A2	6/19/2017	6/22/2017	224,862.75	1.97	1,206.56	224,989.45	224,806.73
WELLS FARGO & COMPANY NOTES DTD 07/22/2015 2.600% 07/22/2020	94974BGM6	1,000,000.00	A-	A2	8/1/2017	8/3/2017	1,017,700.00	1.98	4,983.33	1,001,883.35	998,750.00
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	135,000.00	A	A3	9/5/2017	9/7/2017	134,886.60	1.88	187.31	134,983.50	134,666.55
VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 2.200% 12/14/2020	92826CAB8	260,000.00	AA-	Aa3	8/25/2017	8/30/2017	262,860.00	1.85	1,700.11	260,566.56	261,404.00
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	395,000.00	A	A2	1/3/2018	1/8/2018	394,794.60	2.37	2,140.13	394,945.98	395,430.95
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 01/08/2019 3.050% 01/08/2021	89236TFQ3	390,000.00	AA-	A1	1/3/2019	1/8/2019	389,766.00	3.08	2,742.46	389,908.39	390,831.48
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	260,000.00	A-	A3	10/23/2017	10/26/2017	259,880.40	2.17	931.67	259,967.71	259,685.40
AMERICAN HONDA FINANCE DTD 02/15/2018 2.650% 02/12/2021	02665WCD1	135,000.00	A	A3	2/12/2018	2/15/2018	134,811.00	2.70	486.94	134,943.84	134,977.59

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
AMERICAN EXPRESS CO CORP NOTES DTD 02/22/2019 3.000% 02/22/2021	025816CB3	200,000.00	BBB+	A3	2/19/2019	2/22/2019	199,800.00	3.05	650.00	199,909.40	199,459.40
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	425,000.00	A	A2	2/21/2018	2/26/2018	424,528.25	2.94	547.78	424,846.48	425,546.55
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	675,000.00	A+	A1	3/19/2018	3/22/2018	671,550.75	2.93	464.06	673,846.03	683,293.73
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	610,000.00	A	A2	11/9/2017	11/14/2017	609,036.20	2.10	6,252.50	609,705.99	609,127.70
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	410,000.00	A	A1	5/3/2018	5/10/2018	409,717.10	3.12	4,801.56	409,891.12	411,868.37
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	650,000.00	A	A2	5/17/2018	5/22/2018	649,980.50	3.25	7,628.47	649,992.19	651,640.60
JOHN DEERE CAPITAL CORP CORP NOTES DTD 06/07/2019 2.300% 06/07/2021	24422EUV9	350,000.00	A	A2	6/4/2019	6/7/2019	349,762.00	2.34	2,549.17	349,857.93	351,491.00
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	875,000.00	AA	Aa2	6/20/2018	6/27/2018	874,956.25	3.13	7,443.58	874,980.59	893,449.38
BOEING CO DTD 07/31/2019 2.300% 08/01/2021	097023CL7	275,000.00	BBB	Baa1	7/29/2019	7/31/2019	274,989.00	2.30	1,054.17	274,992.69	266,003.65
PACCAR FINANCIAL CORP BONDS DTD 08/09/2018 3.150% 08/09/2021	69371RP42	170,000.00	A+	A1	8/6/2018	8/9/2018	169,947.30	3.16	773.50	169,975.59	169,087.27
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913Q2N8	150,000.00	A	A3	9/4/2018	9/7/2018	149,884.50	3.18	315.00	149,943.47	152,704.80
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	245,000.00	A+	A1	9/11/2018	9/14/2018	244,497.75	3.07	347.08	244,751.10	250,633.04

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BURLINGTN NORTH SANTA FE CORP NOTES DTD 08/22/2011 3.450% 09/15/2021	12189LAF8	325,000.00	A+	A3	8/9/2019	8/13/2019	333,102.25	2.22	498.33	330,687.41	330,201.63
PFIZER INC CORP NOTE DTD 09/07/2018 3.000% 09/15/2021	717081EM1	635,000.00	AA-	A1	9/4/2018	9/7/2018	634,142.75	3.05	846.67	634,575.93	645,099.04
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	650,000.00	A-	A2	9/13/2017	9/18/2017	650,000.00	2.33	7,566.00	650,000.00	643,038.50
AMERICAN EXPRESS CREDIT CORP NOTES DTD 11/06/2018 3.700% 11/05/2021	025816BY4	195,000.00	BBB+	A3	11/1/2018	11/6/2018	194,957.10	3.71	2,926.08	194,976.50	200,004.09
NATIONAL RURAL UTIL COOP CORP NOTE DTD 02/05/2020 1.750% 01/21/2022	63743HET5	430,000.00	A	A2	1/22/2020	2/5/2020	429,621.60	1.80	1,170.56	429,650.90	430,974.81
3M COMPANY BONDS DTD 02/22/2019 2.750% 03/01/2022	88579YBF7	315,000.00	A+	A1	2/12/2019	2/22/2019	314,851.95	2.77	721.88	314,903.89	319,304.79
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	400,000.00	AA	Aaa	11/26/2018	11/28/2018	387,856.00	3.38	665.83	392,682.39	403,462.00
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	130,000.00	AA	Aaa	11/26/2018	11/28/2018	126,002.50	3.40	216.40	127,591.01	131,125.15
UNILEVER CAPITAL CORP DTD 09/07/2018 3.000% 03/07/2022	904764BF3	120,000.00	A+	A1	9/4/2018	9/7/2018	119,419.20	3.15	240.00	119,671.42	123,117.84
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	360,000.00	A+	A1	7/24/2019	7/26/2019	367,153.20	2.22	480.00	365,289.78	368,121.24
JOHN DEERE CAPITAL CORP DTD 03/07/2019 2.950% 04/01/2022	24422EUT4	100,000.00	A	A2	3/4/2019	3/7/2019	99,952.00	2.97	1,475.00	99,967.38	100,596.10
TOYOTA MOTOR CREDIT CORP DTD 04/12/2019 2.650% 04/12/2022	89236TFX8	1,100,000.00	AA-	A1	4/9/2019	4/12/2019	1,099,307.00	2.67	13,684.31	1,099,524.98	1,108,250.00
BOEING CO CORP NOTE DTD 05/02/2019 2.700% 05/01/2022	097023CG8	155,000.00	BBB	Baa1	4/30/2019	5/2/2019	154,725.65	2.76	1,743.75	154,806.91	147,138.56

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
PACCAR FINANCIAL CORP CORP NOTES DTD 05/10/2019 2.650% 05/10/2022	69371RP83	600,000.00	A+	A1	5/3/2019	5/10/2019	599,676.00	2.67	6,227.50	599,769.68	587,020.20
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	525,000.00	BBB+	A3	4/5/2019	4/9/2019	521,519.25	2.97	5,293.75	522,586.16	530,883.15
AMERICAN EXPRESS CO DTD 05/20/2019 2.750% 05/20/2022	025816CD9	700,000.00	BBB+	A3	5/15/2019	5/20/2019	699,160.00	2.79	7,004.86	699,394.96	707,705.60
JOHN DEERE CAPITAL CORP CORP NOTES DTD 09/12/2019 1.950% 06/13/2022	24422EVA4	125,000.00	A	A2	9/9/2019	9/12/2019	124,838.75	2.00	731.25	124,869.25	123,218.13
BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	750,000.00	A-	A3	3/11/2019	3/18/2019	749,977.50	3.05	6,417.71	749,984.69	755,313.00
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	550,000.00	A	A3	6/24/2019	6/27/2019	549,494.00	2.23	3,159.44	549,619.32	539,687.50
HONEYWELL INTERNATIONAL CORPORATE NOTE DTD 08/08/2019 2.150% 08/08/2022	438516BT2	225,000.00	A	A2	7/30/2019	8/8/2019	224,772.75	2.19	712.19	224,820.57	226,913.40
EXXON MOBIL CORPORATION DTD 08/16/2019 1.902% 08/16/2022	30231GBB7	500,000.00	AA	Aaa	8/13/2019	8/16/2019	500,000.00	1.90	1,188.75	500,000.00	502,015.00
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	480,000.00	A	A1	8/20/2019	8/23/2019	479,846.40	1.96	988.00	479,876.71	484,143.84
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.650% 09/01/2022	254687FJ0	275,000.00	A	A2	9/3/2019	9/6/2019	274,403.25	1.72	378.13	274,514.55	276,367.03
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913Q3A5	405,000.00	A	A3	9/3/2019	9/6/2019	404,437.05	1.95	534.38	404,541.46	399,098.75
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	260,000.00	AA+	Aa1	9/4/2019	9/11/2019	259,955.80	1.71	245.56	259,963.82	264,891.38

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
MERCK & CO INC CORP NOTES DTD 09/13/2012 2.400% 09/15/2022	589331AT4	425,000.00	AA-	A1	3/13/2019	3/15/2019	420,656.50	2.71	453.33	421,910.46	436,837.10
PACCAR FINANCIAL CORP DTD 09/26/2019 2.000% 09/26/2022	69371RQ33	275,000.00	A+	A1	9/23/2019	9/26/2019	274,664.50	2.04	76.39	274,720.54	269,790.40
CITIGROUP INC DTD 11/04/2019 2.312% 11/04/2022	17308CC46	775,000.00	BBB+	A3	10/28/2019	11/4/2019	775,000.00	2.31	7,316.52	775,000.00	773,003.60
CATERPILLAR FINL SERVICE DTD 01/13/2020 1.950% 11/18/2022	14913Q3C1	225,000.00	A	A3	1/9/2020	1/13/2020	224,896.50	1.97	950.63	224,902.94	223,902.90
BANK OF NY MELLON CORP DTD 01/28/2020 1.850% 01/27/2023	06406RAM9	325,000.00	A	A1	1/21/2020	1/28/2020	324,772.50	1.87	1,052.19	324,785.45	326,593.48
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	120,000.00	A	A2	1/22/2020	2/3/2020	119,835.60	1.75	328.67	119,844.24	121,394.52
3M COMPANY DTD 08/26/2019 1.750% 02/14/2023	88579YBL4	325,000.00	A+	A1	8/19/2019	8/26/2019	323,761.75	1.86	742.53	323,968.91	322,994.43
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	1,000,000.00	A-	A2	3/15/2019	3/22/2019	1,000,000.00	3.21	16,035.00	1,000,000.00	1,015,831.00
JOHN DEERE CAPITAL CORP CORP NOTES DTD 03/09/2020 1.200% 04/06/2023	24422EVE6	350,000.00	A	A2	3/4/2020	3/9/2020	349,916.00	1.21	256.67	349,917.74	342,610.45
AMERICAN HONDA FINANCE DTD 01/10/2020 1.950% 05/10/2023	02665WDH1	365,000.00	A	A3	1/7/2020	1/10/2020	364,864.95	1.96	1,601.44	364,871.46	357,700.00
Security Type Sub-Total		24,700,000.00					24,691,998.30	2.50	159,634.52	24,688,879.18	24,773,655.17
Managed Account Sub Total		147,594,319.28					147,486,539.87	2.06	675,221.28	147,644,073.50	151,096,864.00
Securities Sub-Total		\$147,594,319.28					\$147,486,539.87	2.06%	\$675,221.28	\$147,644,073.50	\$151,096,864.00
Accrued Interest											\$675,221.28
Total Investments											\$151,772,085.28

Bolded items are forward settling trades.

IMPORTANT DISCLOSURES

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

GLOSSARY

- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.