



## Investment Performance Review For the Quarter Ended June 30, 2020

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## **Tab I**

- ◆ Market Update

## **Tab II**

- ◆ Executive Summary
- ◆ Asset Allocation Chart

## **Tab III**

- ◆ Surplus Portfolio
- ◆ Important Disclosures

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# Tab I

## COVID-19 Impact Update

### Health Pandemic

- Confirmed cases exceed 10 million worldwide
- U.S. is leading the world with roughly 25% of cases and deaths
- Recent surge in new U.S. case numbers threatens economic reopening



### Effects on the Economy

- Significant negative impact of lockdowns apparent in Q1 and Q2 economic data
- Early signs of rebound have appeared as some states start to reopen

Limited Capacity

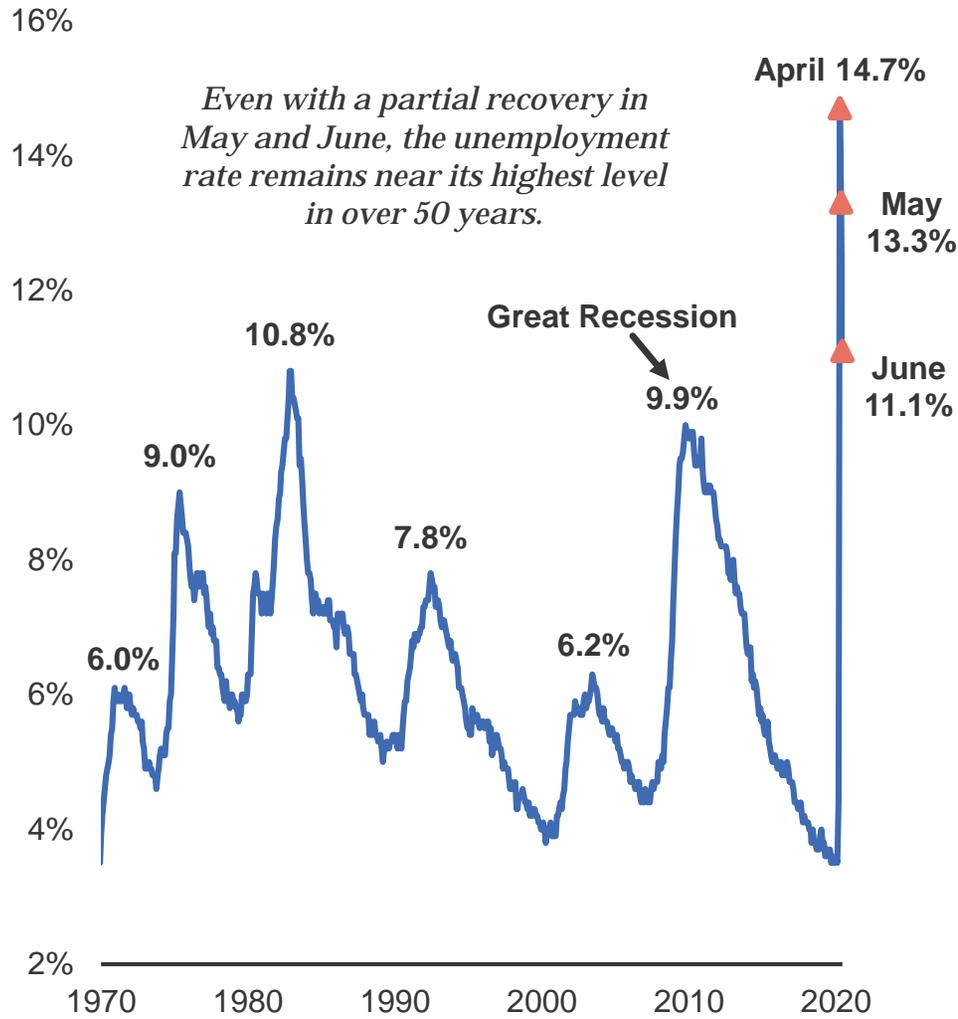
### Effects on the Financial Markets

- Yields remain very low and are not expected to move meaningfully over the near term
- Fed support stabilized the bond market and returned liquidity
- Equity markets substantially recovered in Q2

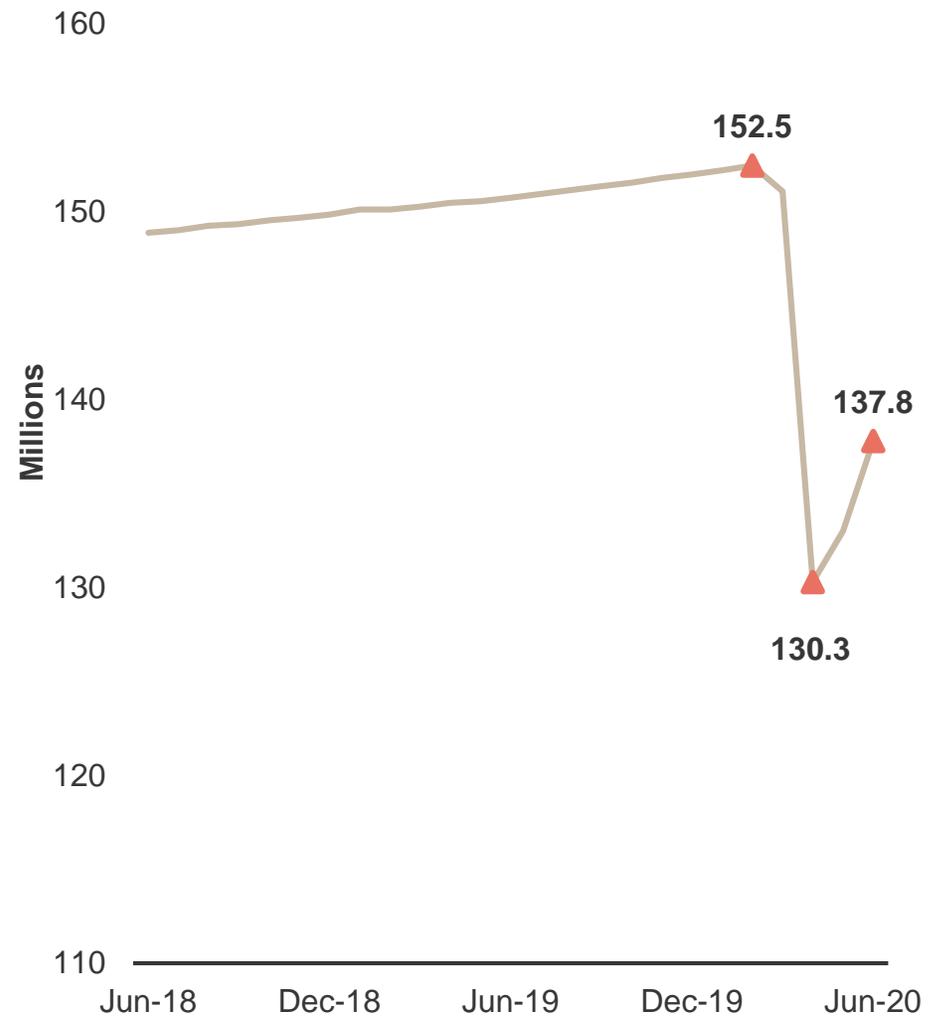


## Labor Market Struggling; Early Signs of Recovery Present

### Unemployment Rate

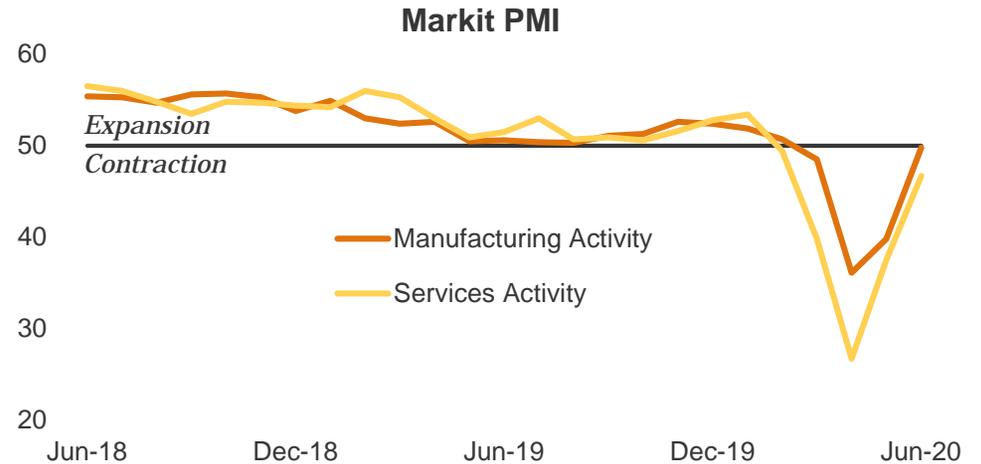
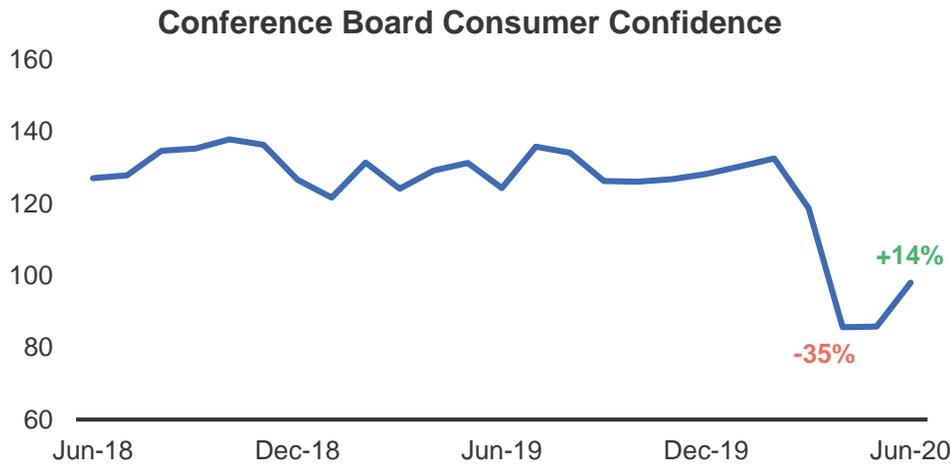
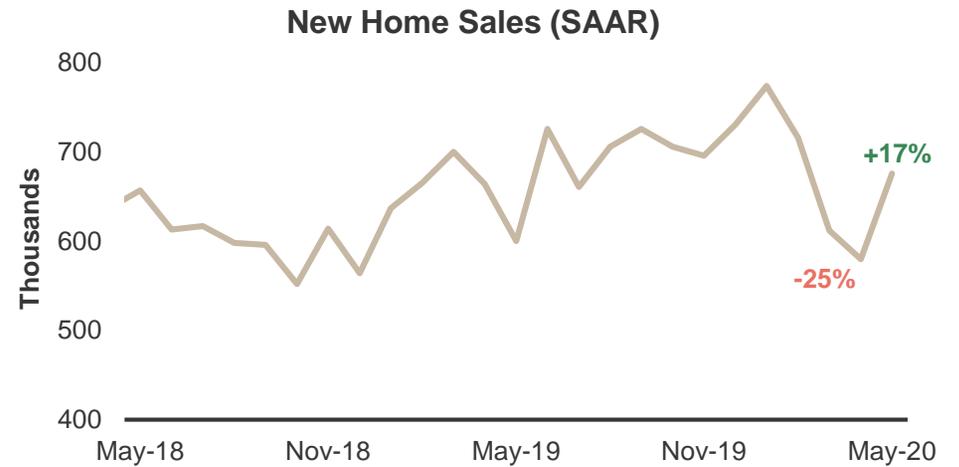


### Total Nonfarm Employment



Source: Bloomberg, as of 6/30/2020. Data is seasonally adjusted.

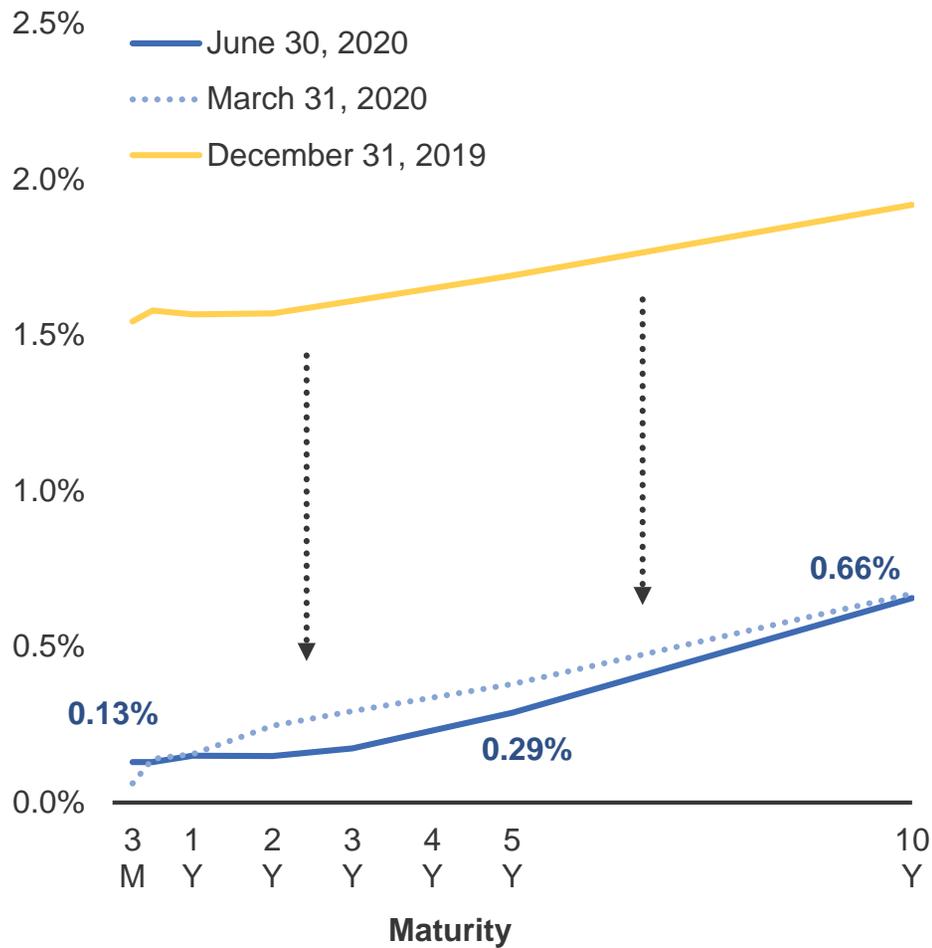
## Economic Conditions Are Depressed, But Appear to Have Bottomed



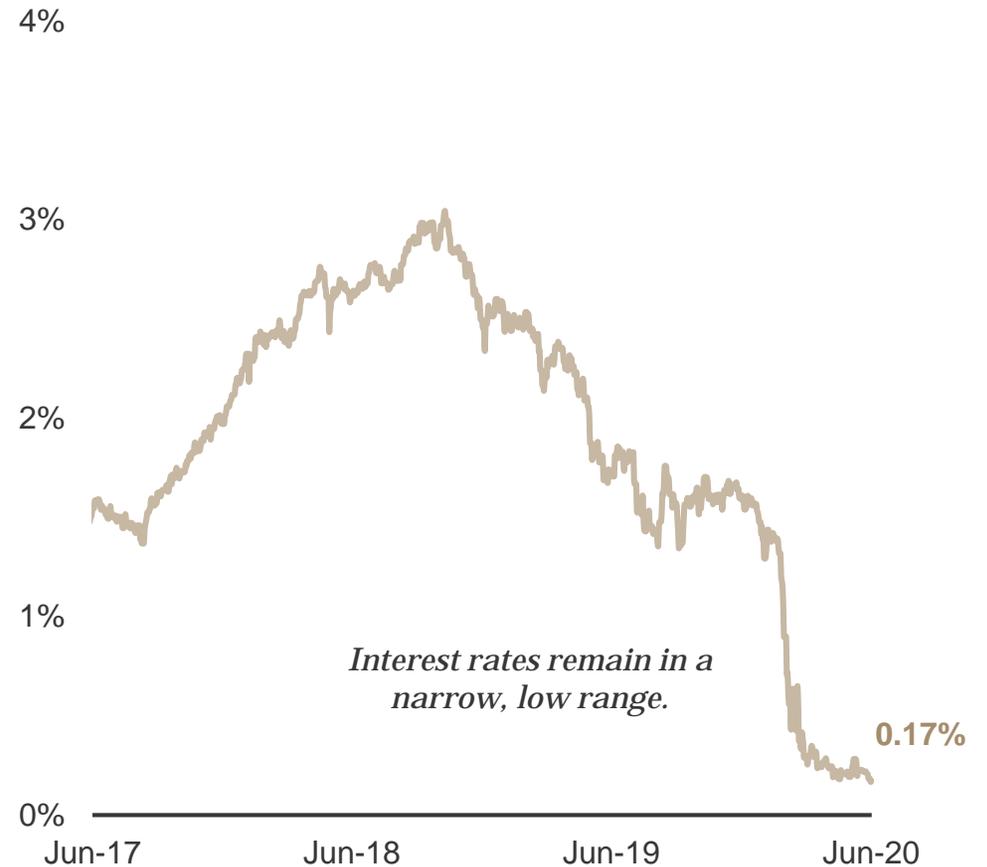
Source: Bloomberg, data available as of 6/30/2020.

## Interest Rates Traded in a Narrow Range During Q2

### US Treasury Yield Curve



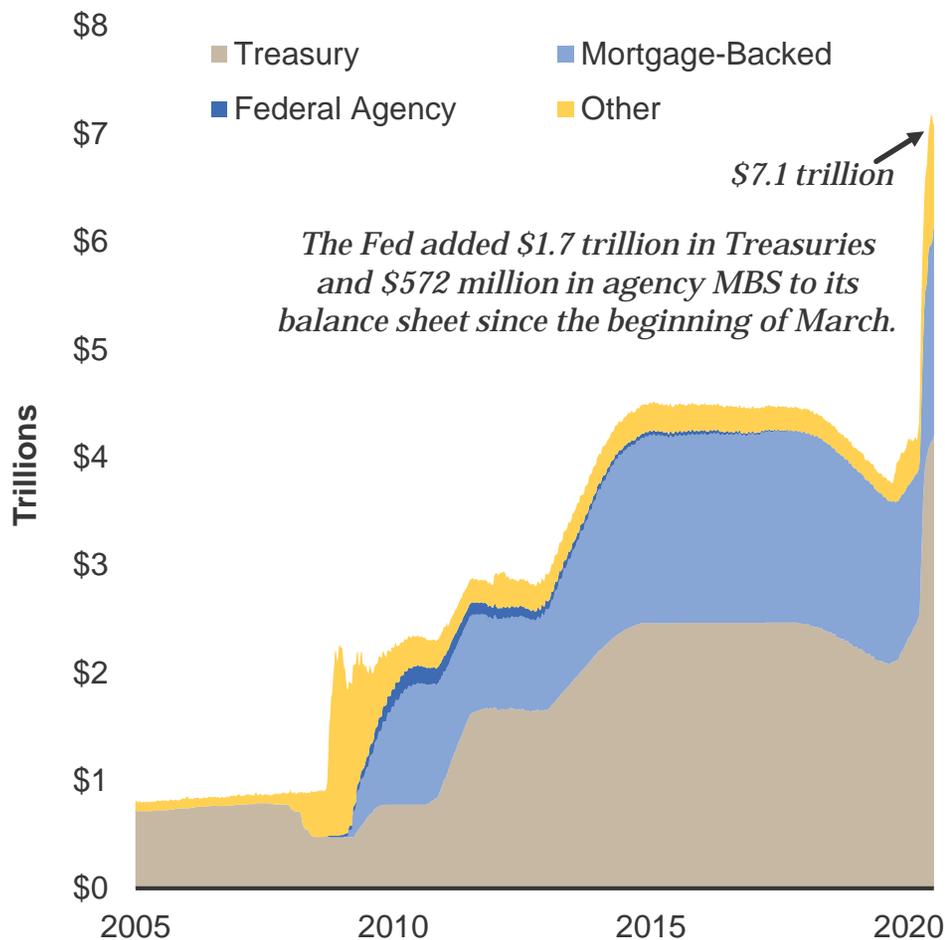
### 3-Year Treasury Yield



Source: Bloomberg as of 6/30/2020.

## Federal Reserve Has Provided \$3 Trillion in Monetary Stimulus

### Assets of the Federal Reserve



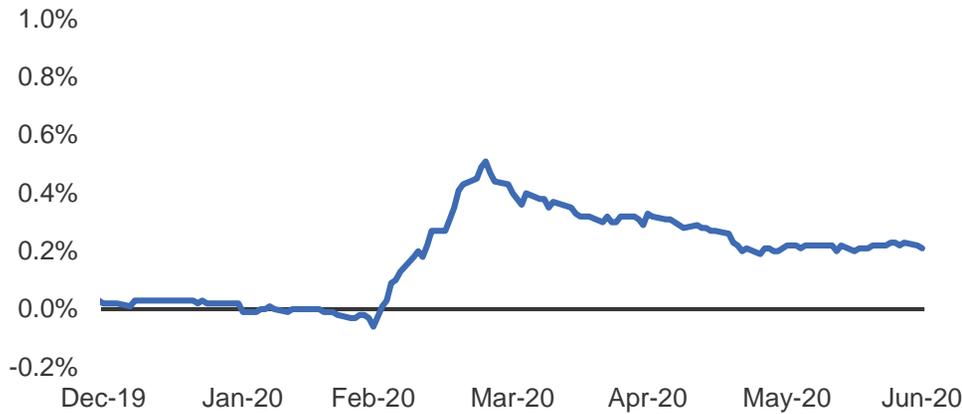
Amount Allocated to Fed's Liquidity Programs	
Fed Facility	Holdings (billions)
Discount Window	\$7.1
Primary Dealer Credit Facility	\$4.0
Money Market Mutual Fund Liquidity Facility	\$23.5
Commercial Paper Funding Facility	\$12.8
Paycheck Protection Program Liquidity Facility	\$59.4
Swap Lines	\$276.7
Repurchase Agreements	\$73.1
Municipal Liquidity Facility	\$16.1
Main Street Lending Facility	\$32.7
Primary Corporate Credit Facility	\$0.0
Secondary Corporate Credit Facility	\$40.0
Term Asset-Backed Securities Loan Facility	\$7.3

Source: Federal Reserve, as of 6/26/2020.

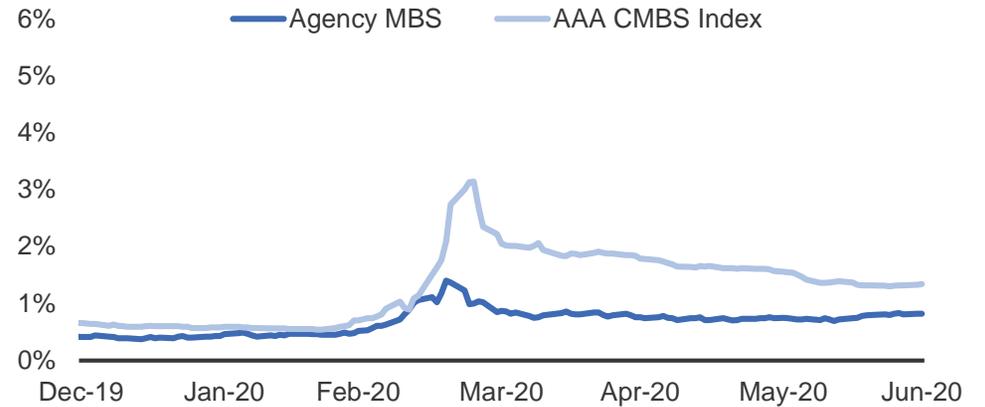
## Sector Spreads Tightened Significantly, Moving Toward Pre-COVID Levels

### 1-5 Year Indices

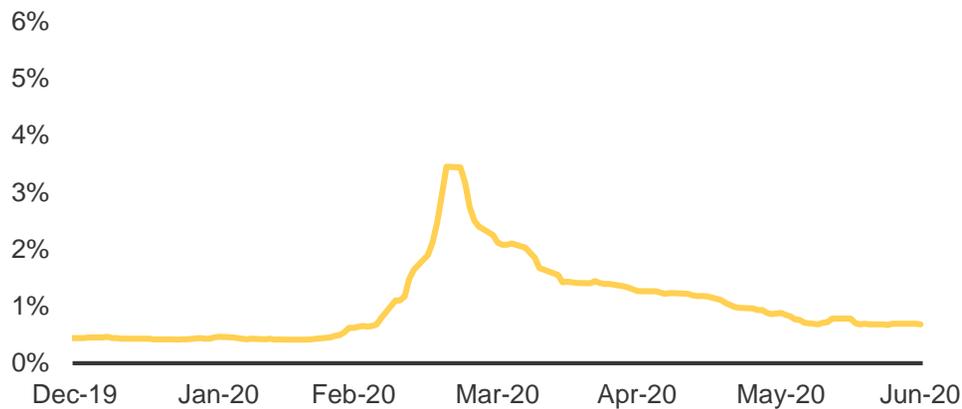
Federal Agency Yield Spreads



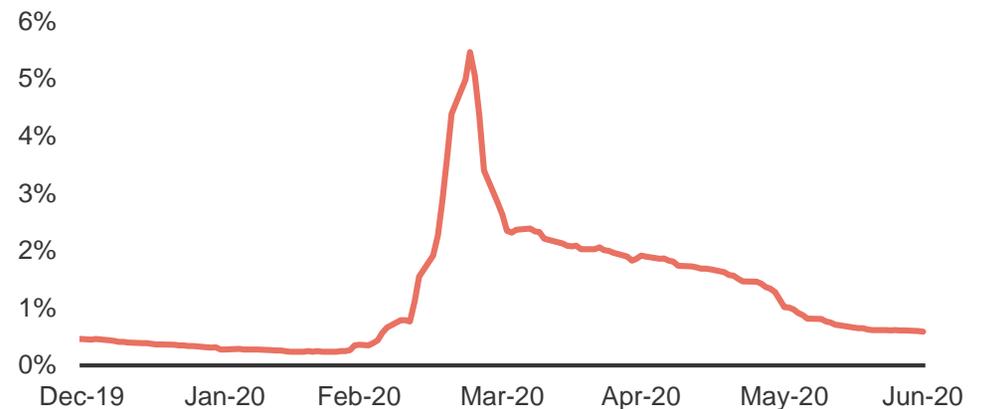
Mortgage-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads

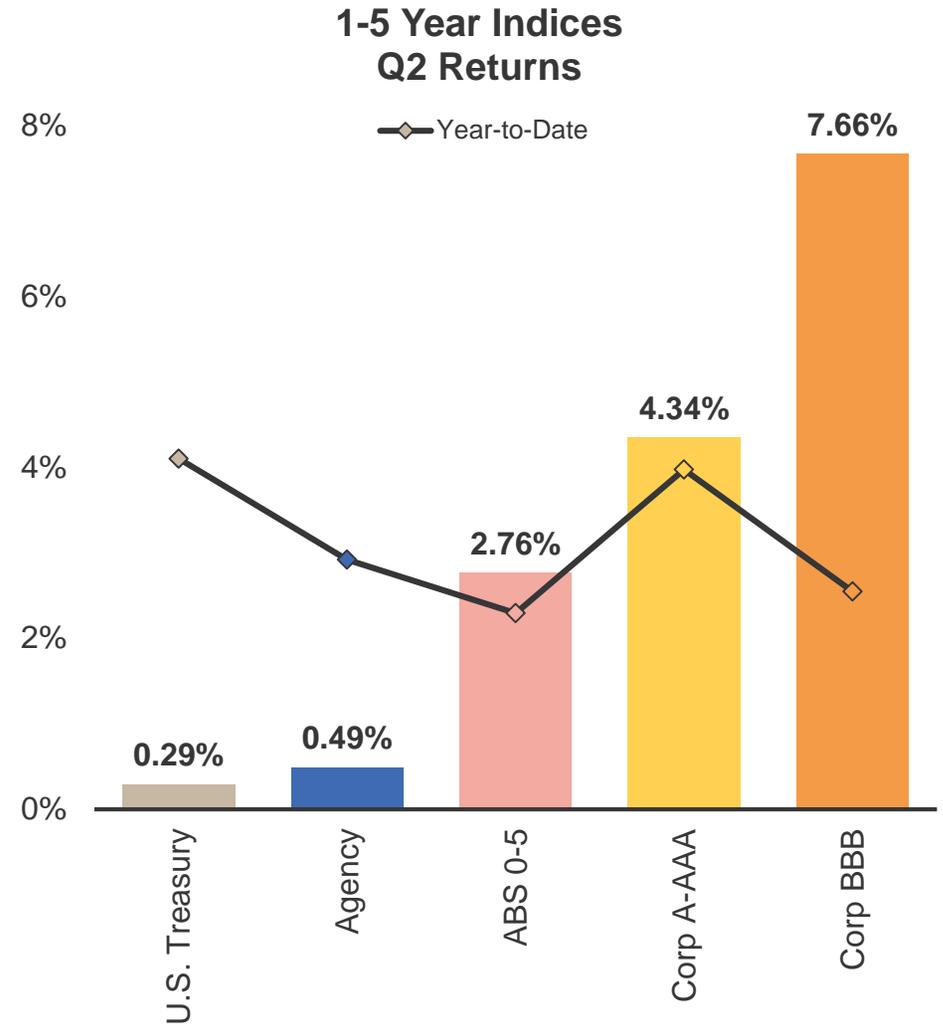
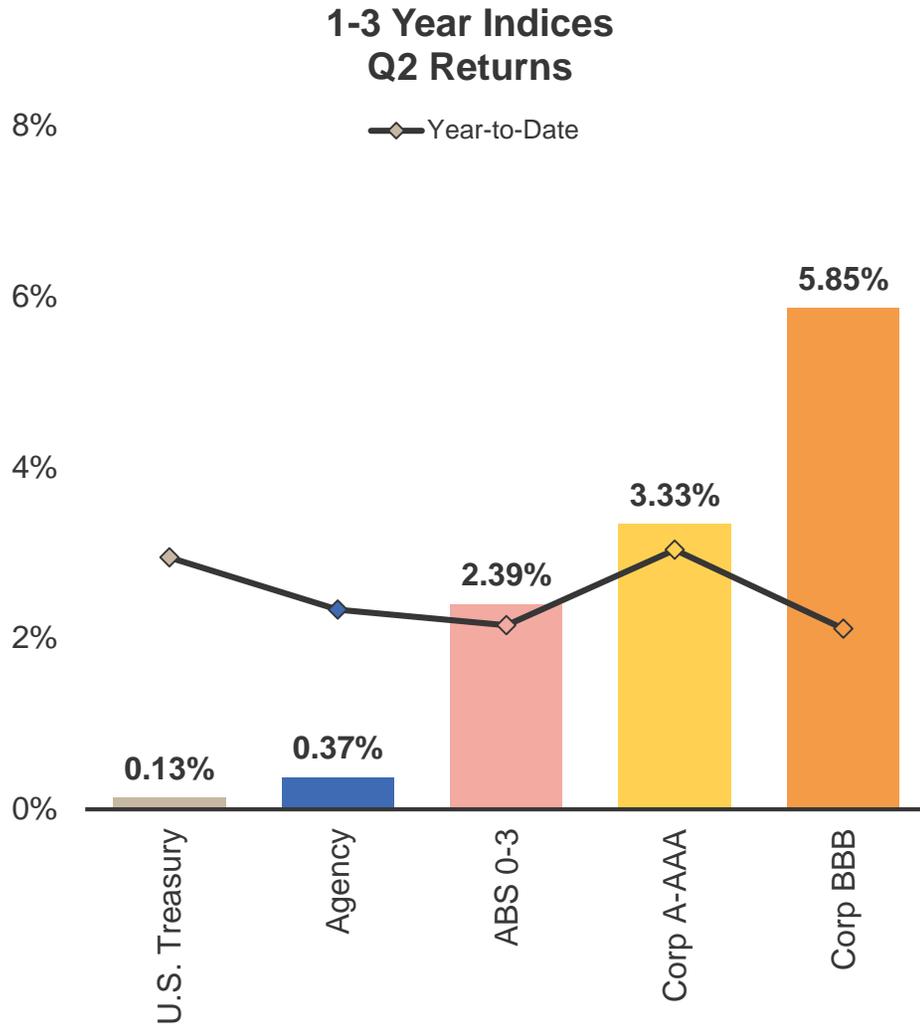


Asset-Backed Securities Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 6/30/2020. 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.

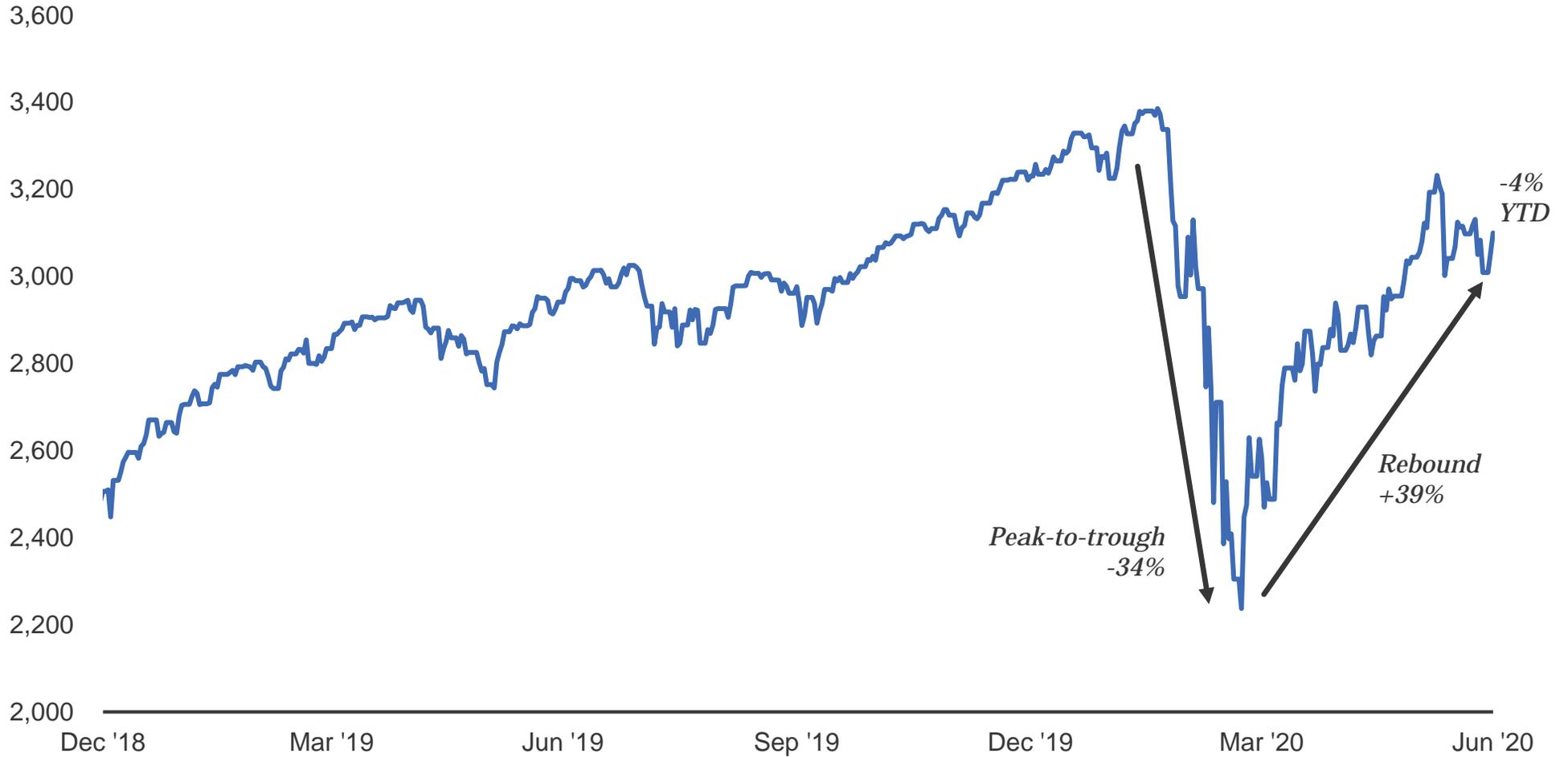
### Credit Outperforms in Second Quarter Due to Massive Spread Tightening



Source: Bloomberg, as of 6/30/2020.

### Stocks Staged an Impressive Rebound in Q2 After Pandemic-Driven Sell-Off

#### S&P 500 Price Change



Source: Bloomberg, as of 6/30/2020.

## Fixed-Income Sector Outlook – July 2020

Sector	Our Investment Preferences	Comments
<b>COMMERCIAL PAPER / CD</b>		<ul style="list-style-type: none"> <li>Short-term credit spreads widened slightly in recent days as T-Bills rallied and more issuers re-entered the market after quarter-end.</li> </ul>
<b>TREASURIES</b>		<ul style="list-style-type: none"> <li>T-Bill yields remain a very attractive investment option, although yields have fallen several basis points across the curve.</li> <li>Treasury yields remain in a defined range. Front to intermediate maturities are anchored by the Fed Funds Rate near 0%. Longer maturities may see upward pressure from increased issuance, although Fed purchases provide support.</li> </ul>
<b>T-Bill</b>		
<b>T-Note</b>		
<b>FEDERAL AGENCIES</b>		<ul style="list-style-type: none"> <li>Bullet agency spreads continue to narrow but remain wider than pre-pandemic levels. While the spread curve has flattened as spreads have tightened, the 3s/5s spread curve still appears steep making longer maturity bullets attractive. New issue securities at concessions to the curve also represent good value.</li> <li>Callable spreads continue to march tighter vs like maturity Treasuries but remain near the middle of the range YTD. Value remains on a structure by structure basis.</li> </ul>
<b>Bullets</b>		
<b>Callables</b>		
<b>SUPRANATIONALS</b>		<ul style="list-style-type: none"> <li>Supranational spreads tightened across the curve. Most secondary offerings are trading at lower spreads than GSEs, erasing much of the sector's relative value. Seasonality suggests light issuance during the summer that will pick up in the fall.</li> </ul>
<b>CORPORATES</b>		<ul style="list-style-type: none"> <li>Corporates recovered most of their Q1 underperformance during Q2, helped by the Fed's unprecedented support and signs of recovery in economic activity.</li> <li>We remain cautious on the sector, however, due to concerns around consumer finances and weak corporate balance sheets. The recent trend of rising coronavirus infections in parts of the country is worrying and the Presidential election and geopolitical tensions could be another source of market volatility.</li> </ul>
<b>Financials</b>		
<b>Industrials</b>		
<b>SECURITIZED</b>		<ul style="list-style-type: none"> <li>ABS yield spreads tightened but still offer some relative value to industrial corporate securities. Credit enhancements have increased in new ABS deals to offset increased concerns regarding consumer stress.</li> <li>The Fed reaffirmed its commitment "to support the smooth functioning" of the MBS market through its ongoing purchase program. However, prepayments may stay elevated over the near-term as refinancings remain robust.</li> <li>Agency CMBS spreads continue to move lower as fear regarding renters' ability to pay has decreased to some degree. Spreads are still above historical averages.</li> </ul>
<b>Asset-Backed</b>		
<b>Agency Mortgage-Backed</b>		
<b>Agency CMBS</b>		
<b>MUNICIPALS</b>		<ul style="list-style-type: none"> <li>Taxable supply continues to come to market at attractive spreads. We remain focused on the largest issuers, and cautious on many sub-sectors given the fiscal impact from COVID-19.</li> </ul>

● Current outlook

○ Outlook one month ago

Negative

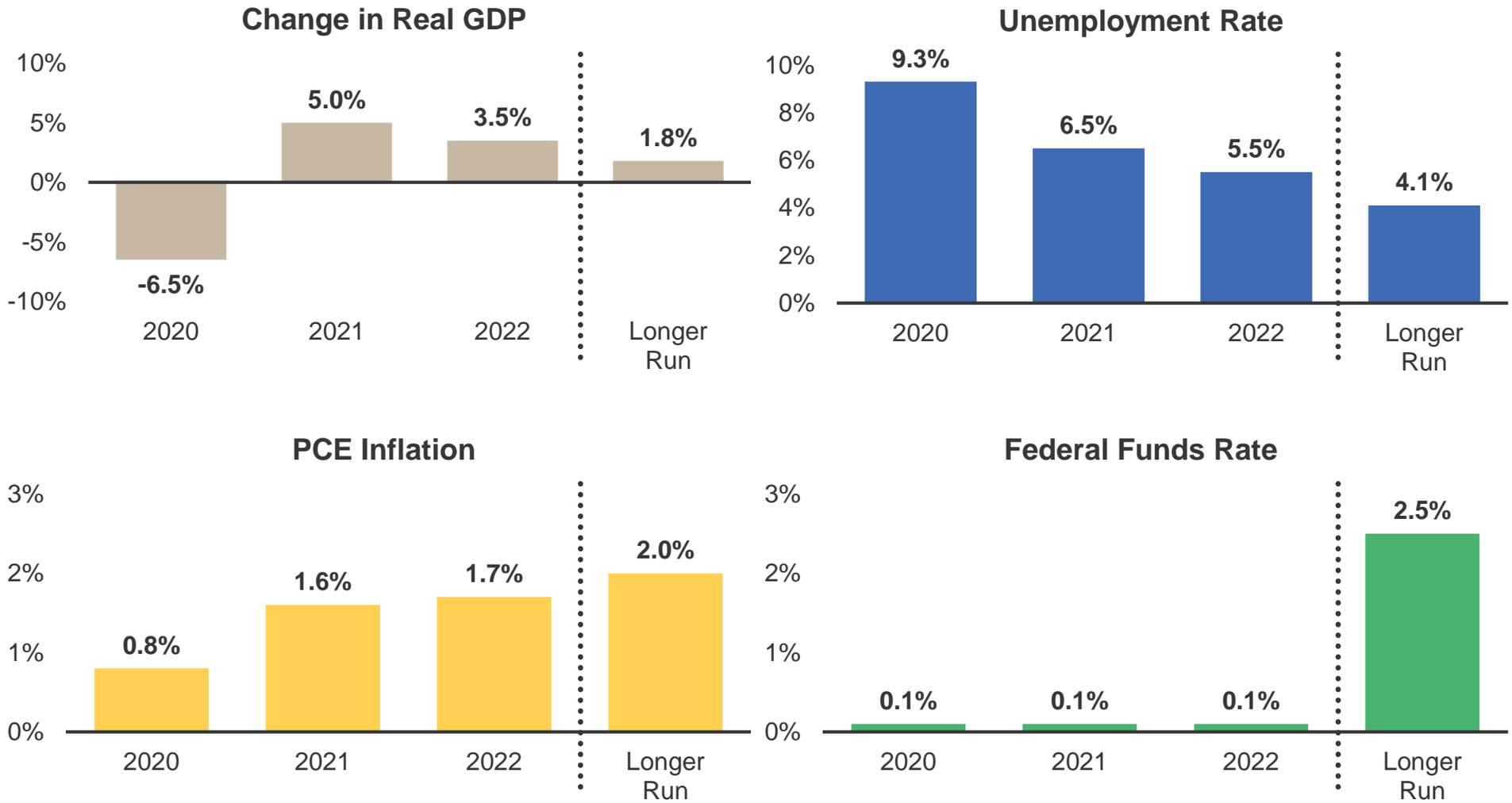
Slightly Negative

Neutral

Slightly Positive

Positive

## Fed's June Economic Projections Indicate Long Recovery Ahead

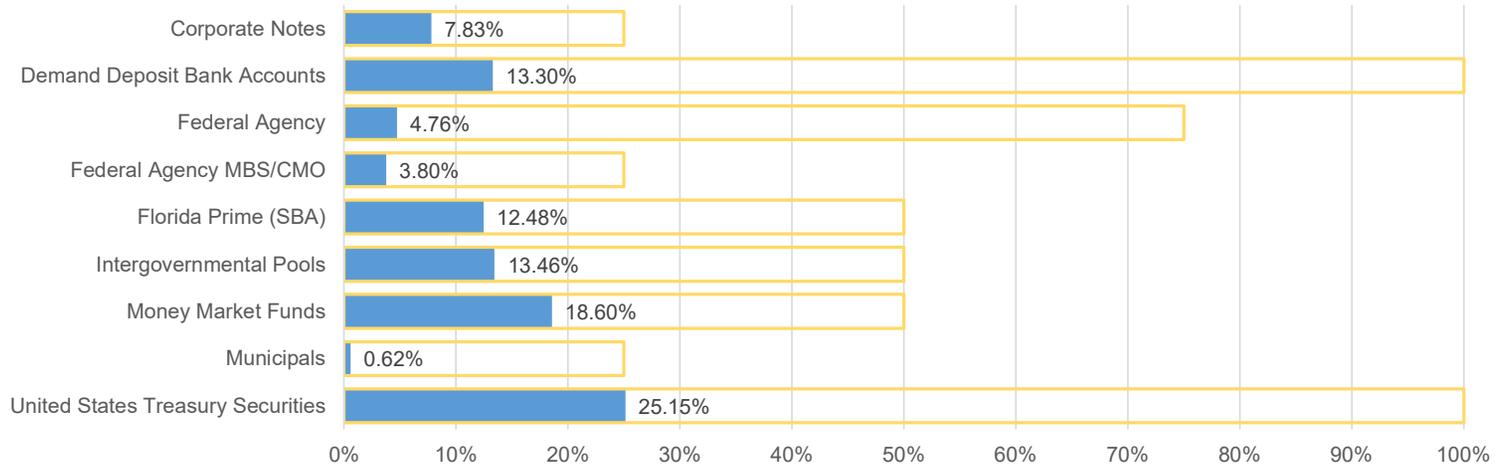


Source: Federal Reserve, economic projections as of June 2020.

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# 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 0.81% outperformed the benchmark performance of 0.14% by 0.67%. The Portfolio's annual total return performance of 4.19% outperformed the benchmark of 4.05% by 0.14%.
- The pandemic-induced, three-fold crisis continued to affect the U.S. in Q2:
  - **Global health crisis** – Broad lockdowns and stay-at-home orders were effective in initially slowing the spread of COVID-19 and easing stress on the U.S. healthcare system, but late in Q2 as social distancing measures were eased, daily confirmed coronavirus cases in the U.S. began to spike sharply higher.
  - **Economic shutdown** – The pandemic upended economies across the globe. U.S. GDP fell at an annualized rate of 5% in the first quarter and the pandemic-induced shutdown shocked the labor market, which shed 17 million jobs from February to June, causing the unemployment rate to spike to 11.1%. Economic data improved markedly in May and early June, bouncing off cyclical lows, but the resurgence of virus cases near the end of Q2 may limit further improvement in the near term.
  - **Financial markets** – After having reducing rates to zero in March, the Federal Reserve (Fed), mobilized its arsenal of emergency lending programs to stabilize fragile markets and shore up market liquidity. The Fed's balance sheet expanded from \$4 trillion to more than \$7 trillion and included the first purchases of corporate bond exchange-traded funds and individual corporate bonds. Measures of market stress experienced notable improvements as a result.
- Following the plunge in the U.S. Treasury yield curve during Q1, yields were relatively stable over the second quarter, leading to muted returns for Treasury indexes.
  - Yield spreads on all other asset classes retraced significantly from the wide levels experienced in March, as unprecedented fiscal and monetary stimulus helped support the economy and financial markets.
- A cloud of uncertainty hangs over the U.S. and global economies entering the second half of 2020. Economic data has rebounded significantly from the April lows, but remains well below pre-pandemic levels.
  - To recapture previous economic highs, it will be important that COVID-19 hotspots are contained, so that public confidence can be restored. Considering these uncertainties, we plan on structuring portfolios to have neutral durations to their respective benchmarks.



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	27,710,949.40	7.83%	25%	Yes
Demand Deposit Bank Accounts	47,054,601.29	13.30%	100%	Yes
Federal Agency	16,846,352.70	4.76%	75%	Yes
Florida Prime (SBA)	44,180,489.50	12.48%	50%	Yes
Intergovernmental Pools	47,645,932.28	13.46%	50%	Yes
Federal Agency MBS/CMO	13,451,946.53	3.80%	25%	Yes
Money Market Funds	65,808,542.74	18.60%	50%	Yes
Municipals	2,178,200.97	0.62%	25%	Yes
Repurchase Agreements	-	-	40%	Yes
United States Treasury Securities	89,018,012.89	25.15%	100%	Yes
<b>Total</b>	<b>353,895,028.30</b>	<b>100.00%</b>		

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	1,099,853.54	0.31%	5%	Yes
CORPORATE NOTE	AMERICAN HONDA FINANCE	1,052,033.96	0.30%	5%	Yes
CORPORATE NOTE	APPLE INC	980,201.03	0.28%	5%	Yes
CORPORATE NOTE	BRANCH BANKING & TRUST	1,012,993.00	0.29%	5%	Yes
CORPORATE NOTE	CHEVRON CORP	325,515.03	0.09%	5%	Yes
CORPORATE NOTE	CITIGROUP INC	1,128,603.77	0.32%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	524,579.38	0.15%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	1,501,640.89	0.42%	5%	Yes
CORPORATE NOTE	WELLS FARGO BANK NA	575,766.12	0.16%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	1,326,799.59	0.37%	5%	Yes
CORPORATE NOTE	JPMORGAN CHASE & CO	1,533,768.20	0.43%	5%	Yes
CORPORATE NOTE	CHARLES SCHWAB CORP	652,341.45	0.18%	5%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	367,724.39	0.10%	5%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	1,029,433.13	0.29%	5%	Yes
CORPORATE NOTE	UNILEVER CAPITAL CORP	800,134.59	0.23%	5%	Yes
CORPORATE NOTE	3M COMPANY	891,017.73	0.25%	5%	Yes
CORPORATE NOTE	WALT DISNEY COMPANY/THE	276,079.30	0.08%	5%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	1,050,346.19	0.30%	5%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	919,741.81	0.26%	5%	Yes
CORPORATE NOTE	AMAZON.COM INC	749,210.18	0.21%	5%	Yes
CORPORATE NOTE	VISA INC	260,607.13	0.07%	5%	Yes
CORPORATE NOTE	WAL-MART STORES INC	1,307,872.19	0.37%	5%	Yes
CORPORATE NOTE	WELLS FARGO & COMPANY	1,011,829.49	0.29%	5%	Yes
CORPORATE NOTE	UNITED PARCEL SERVICE	612,897.01	0.17%	5%	Yes
CORPORATE NOTE	HERSHEY COMPANY	411,542.35	0.12%	5%	Yes
CORPORATE NOTE	MERCK & CO INC	425,268.28	0.12%	5%	Yes
CORPORATE NOTE	PFIZER INC	640,266.74	0.18%	5%	Yes
CORPORATE NOTE	NATIONAL RURAL UTIL COOP	861,271.20	0.24%	5%	Yes
CORPORATE NOTE	BOEING CO	433,159.35	0.12%	5%	Yes
CORPORATE NOTE	HONEYWELL INTERNATIONAL	226,762.32	0.06%	5%	Yes
CORPORATE NOTE	PEPSICO INC	349,783.11	0.10%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORP	525,771.20	0.15%	5%	Yes
CORPORATE NOTE	BANK OF NY MELLON CORP	810,578.28	0.23%	5%	Yes
CORPORATE NOTE	COMCAST CORP	330,001.15	0.09%	5%	Yes
CORPORATE NOTE	BURLINGTN NORTH SANTA FE	332,978.28	0.09%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORPORATION	503,566.25	0.14%	5%	Yes
CORPORATE NOTE	ADOBE INC	120,696.66	0.03%	5%	Yes
CORPORATE NOTE	ELI LILLY & CO	748,315.13	0.21%	5%	Yes
MBS / CMO	FANNIE MAE	4,551,230.96	1.29%	25%	Yes
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	4,020,328.60	1.14%	25%	Yes
MBS / CMO	FREDDIE MAC	3,989,928.43	1.13%	25%	Yes

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
MBS / CMO	FANNIEMAE-ACES	890,458.54	0.25%	25%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	89,018,012.89	25.15%	100%	Yes
MUNI BOND/NOTE	CALIFORNIA ST	1,142,956.60	0.32%	5%	Yes
MUNI BOND/NOTE	NEW YORK ST URBAN DEV CORP REV	335,040.20	0.09%	5%	Yes
MUNI BOND/NOTE	PRINCE GEORGES CNTY MD	700,204.17	0.20%	5%	Yes
FED AGY BOND/NOTE	FANNIE MAE	6,373,984.26	1.80%	40%	Yes
FED AGY BOND/NOTE	FREDDIE MAC	10,472,368.44	2.96%	40%	Yes
FLORIDA PRIME (SBA)	FLORIDA PRIME (SBA)	44,180,489.50	12.48%	50%	Yes
DEMAND DEPOSIT BANK ACCOUNT	BANK BALANCE	47,054,601.29	13.30%	50%	Yes
MNY MKT/MUTUAL FND	FL-FIT	65,397,746.82	18.48%	25%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	410,795.92	0.12%	25%	Yes
INTERGOVERNMENTAL POOLS	FL PALM	47,645,932.28	13.46%	25%	Yes
<b>Total</b>		<b>353,895,028.30</b>	<b>100.00%</b>		

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

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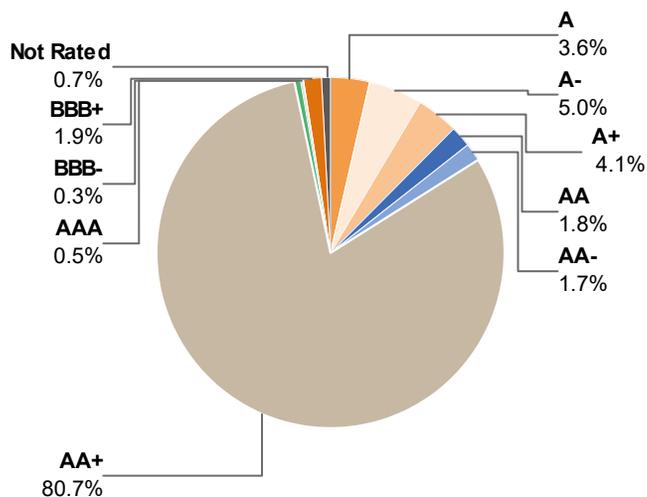
# Tab III

**Portfolio Statistics**

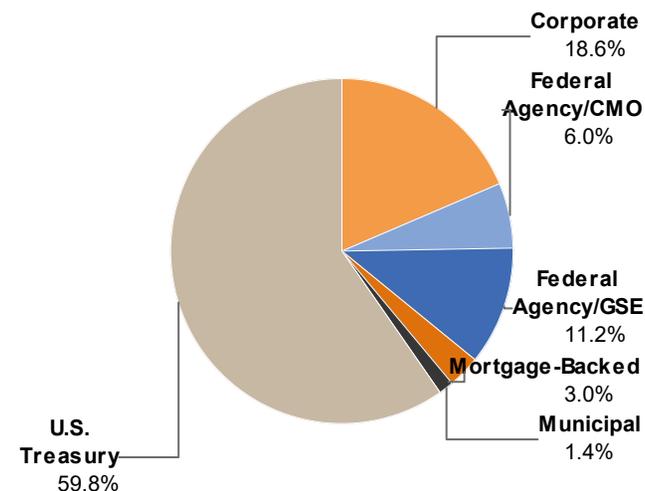
As of June 30, 2020

<b>Par Value:</b>	\$148,270,357
<b>Total Market Value:</b>	\$153,202,455
<b>Security Market Value:</b>	\$152,044,932
<b>Accrued Interest:</b>	\$746,726
<b>Cash:</b>	\$410,796
<b>Amortized Cost:</b>	\$148,458,736
<b>Yield at Market:</b>	0.42%
<b>Yield at Cost:</b>	1.84%
<b>Effective Duration:</b>	1.85 Years
<b>Average Maturity:</b>	2.25 Years
<b>Average Credit: *</b>	AA

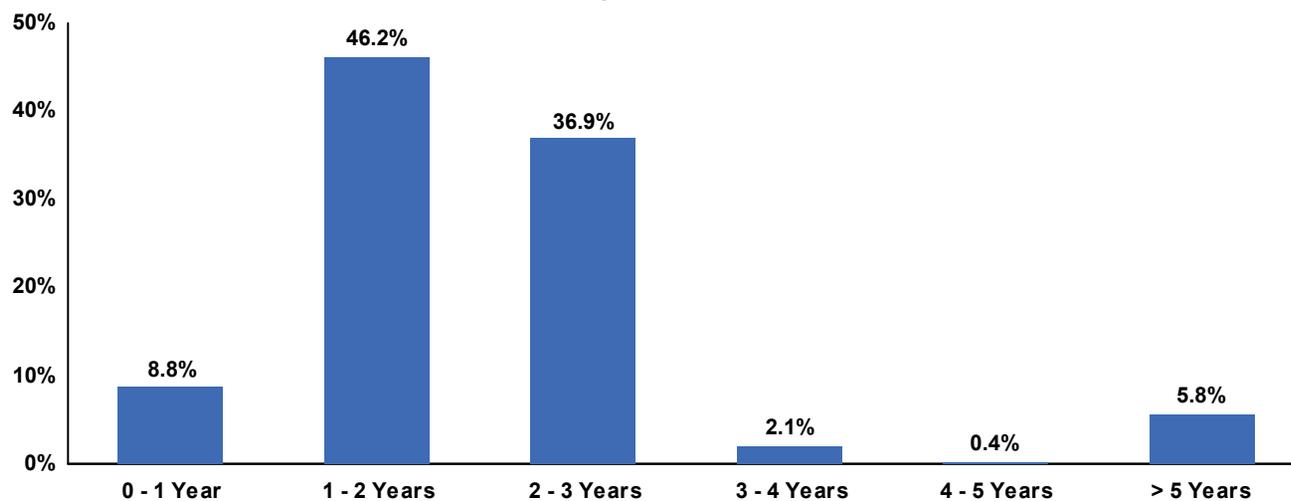
**Credit Quality (S&P Ratings)**



**Sector Allocation**



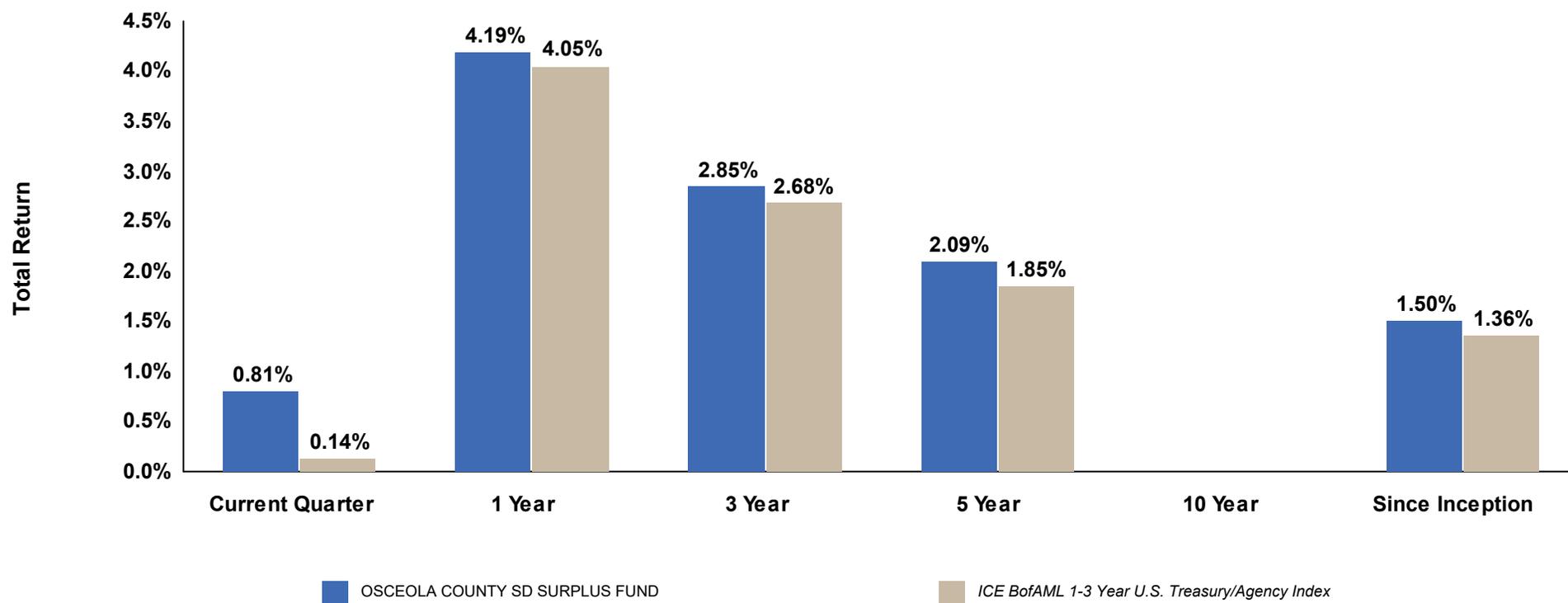
**Maturity Distribution**



\* 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)

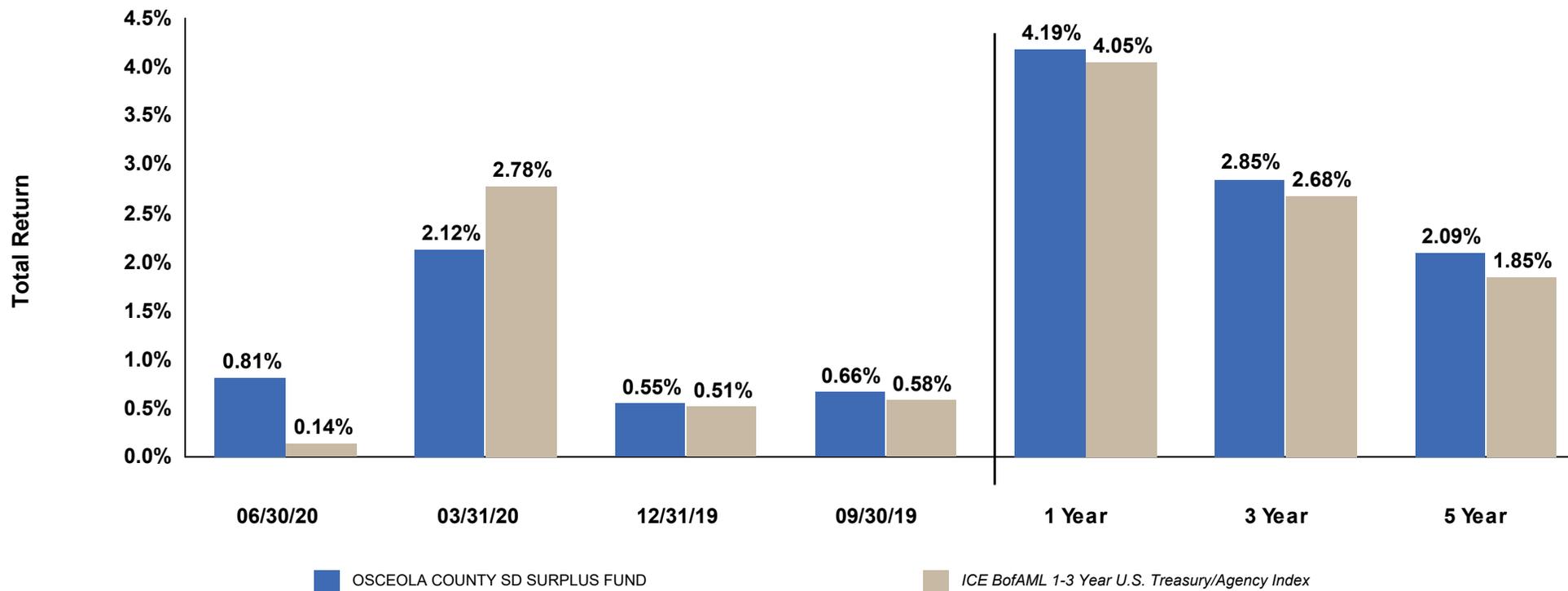
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (12/31/10) **
			1 Year	3 Year	5 Year	10 Year	
OSCEOLA COUNTY SD SURPLUS FUND	1.85	0.81%	4.19%	2.85%	2.09%	-	1.50%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.81	0.14%	4.05%	2.68%	1.85%	-	1.36%
Difference		0.67%	0.14%	0.17%	0.24%	-	0.14%



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)

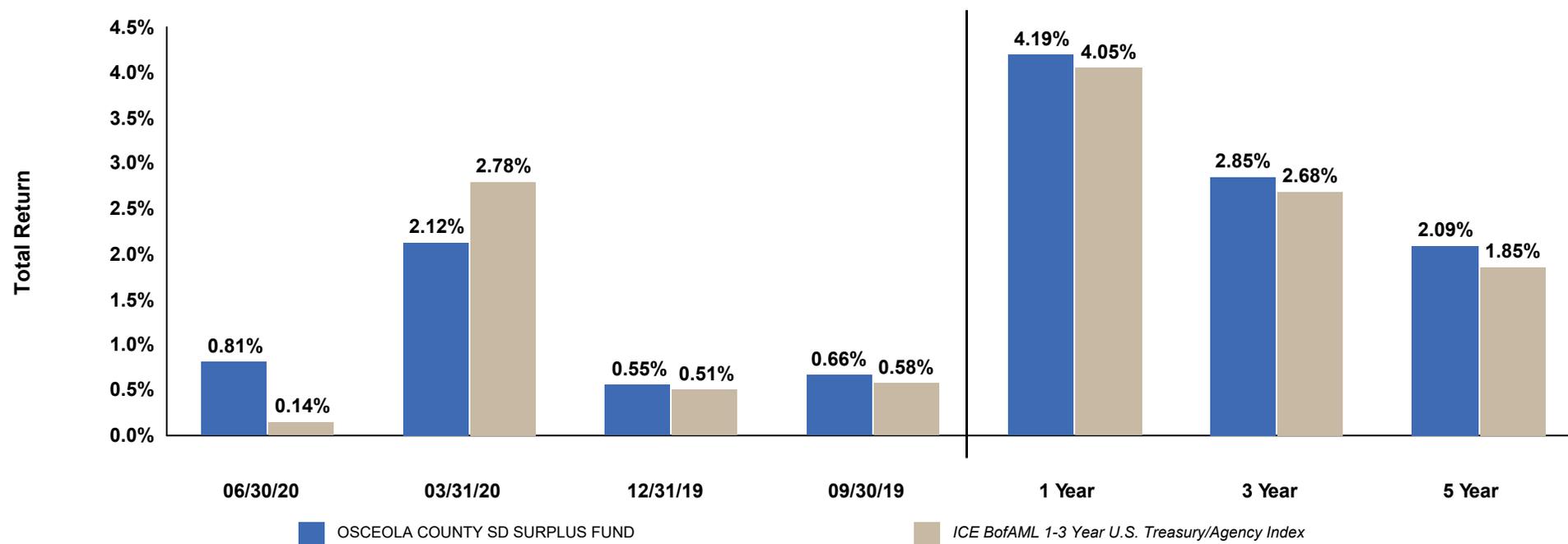
Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		06/30/20	03/31/20	12/31/19	09/30/19	1 Year	3 Year	5 Year
OSCEOLA COUNTY SD SURPLUS FUND	1.85	0.81%	2.12%	0.55%	0.66%	4.19%	2.85%	2.09%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.81	0.14%	2.78%	0.51%	0.58%	4.05%	2.68%	1.85%
Difference		0.67%	-0.66%	0.04%	0.08%	0.14%	0.17%	0.24%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		06/30/20	03/31/20	12/31/19	09/30/19	1 Year	3 Year	5 Year
OSCEOLA COUNTY SD SURPLUS FUND	1.85	0.81%	2.12%	0.55%	0.66%	4.19%	2.85%	2.09%
<i>Net of Fees **</i>	-	0.79%	2.10%	0.53%	0.64%	4.11%	2.77%	2.01%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.81	0.14%	2.78%	0.51%	0.58%	4.05%	2.68%	1.85%
Difference (Gross)		0.67%	-0.66%	0.04%	0.08%	0.14%	0.17%	0.24%
Difference (Net)		0.65%	-0.68%	0.02%	0.06%	0.06%	0.09%	0.16%



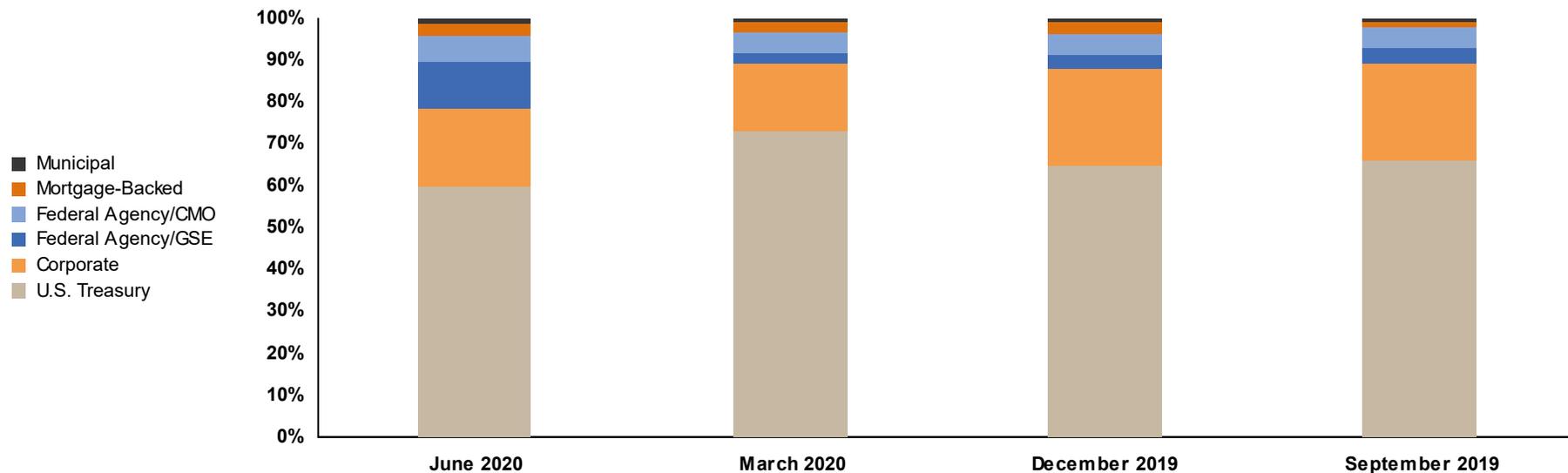
Portfolio performance is gross of fees unless otherwise indicated. \*\* Fees were calculated based on average assets during the period at the contractual rate.

**Portfolio Earnings***Quarter-Ended June 30, 2020*

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (03/31/2020)</b>	\$151,096,864.00	\$147,644,073.50
<b>Net Purchases/Sales</b>	\$451,300.25	\$451,300.25
<b>Change in Value</b>	\$496,768.08	\$363,362.48
<b>Ending Value (06/30/2020)</b>	\$152,044,932.33	\$148,458,736.23
<b>Interest Earned</b>	\$728,609.66	\$728,609.66
<b>Portfolio Earnings</b>	\$1,225,377.74	\$1,091,972.14

Sector Allocation

Sector	June 30, 2020		March 31, 2020		December 31, 2019		September 30, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	91.0	59.8%	110.1	72.8%	70.1	64.7%	71.2	66.1%
Corporate	28.2	18.6%	24.8	16.4%	25.2	23.3%	24.7	22.9%
Federal Agency/GSE	17.0	11.2%	3.4	2.3%	3.4	3.1%	4.4	4.1%
Federal Agency/CMO	9.2	6.0%	7.9	5.2%	5.5	5.1%	5.3	4.9%
Mortgage-Backed	4.6	3.0%	3.8	2.5%	2.9	2.7%	1.0	0.9%
Municipal	2.2	1.4%	1.2	0.8%	1.1	1.1%	1.2	1.1%
<b>Total</b>	<b>\$152.0</b>	<b>100.0%</b>	<b>\$151.1</b>	<b>100.0%</b>	<b>\$108.3</b>	<b>100.0%</b>	<b>\$107.8</b>	<b>100.0%</b>

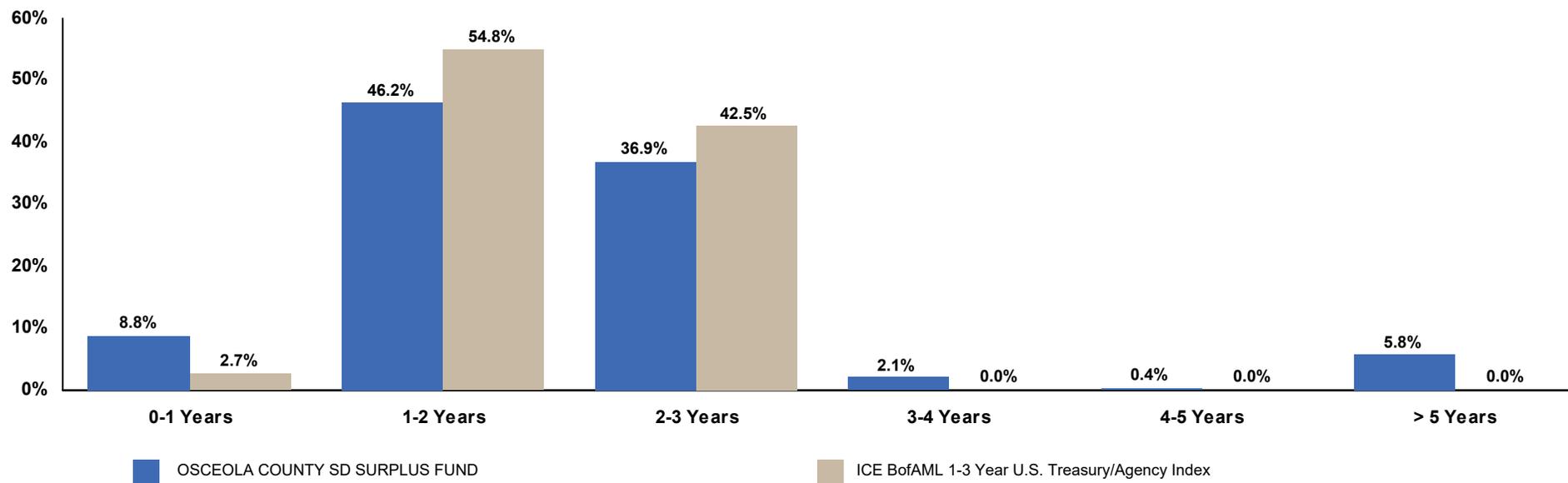


Detail may not add to total due to rounding.

**Maturity Distribution**

*As of June 30, 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	0.42%	2.25 yrs	8.8%	46.2%	36.9%	2.1%	0.4%	5.8%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	0.18%	1.94 yrs	2.7%	54.8%	42.5%	0.0%	0.0%	0.0%

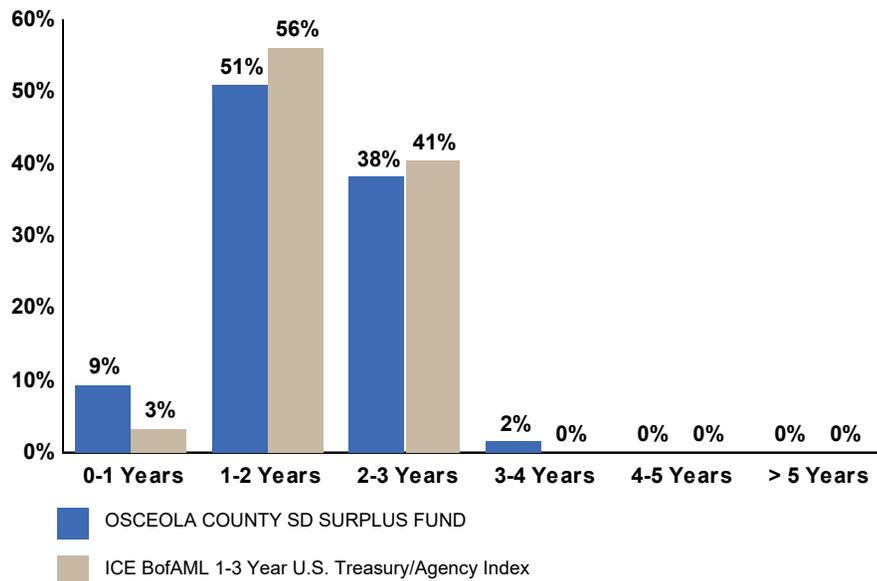


**Duration Distribution**

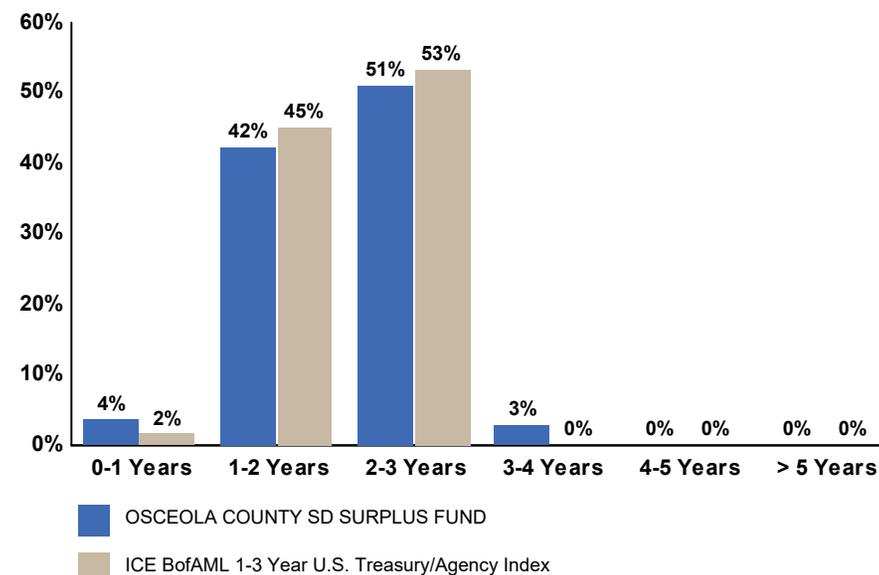
*As of June 30, 2020*

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	1.85	9.4%	50.9%	38.1%	1.5%	0.0%	0.0%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.81	3.4%	56.1%	40.5%	0.0%	0.0%	0.0%

**Distribution by Effective Duration**



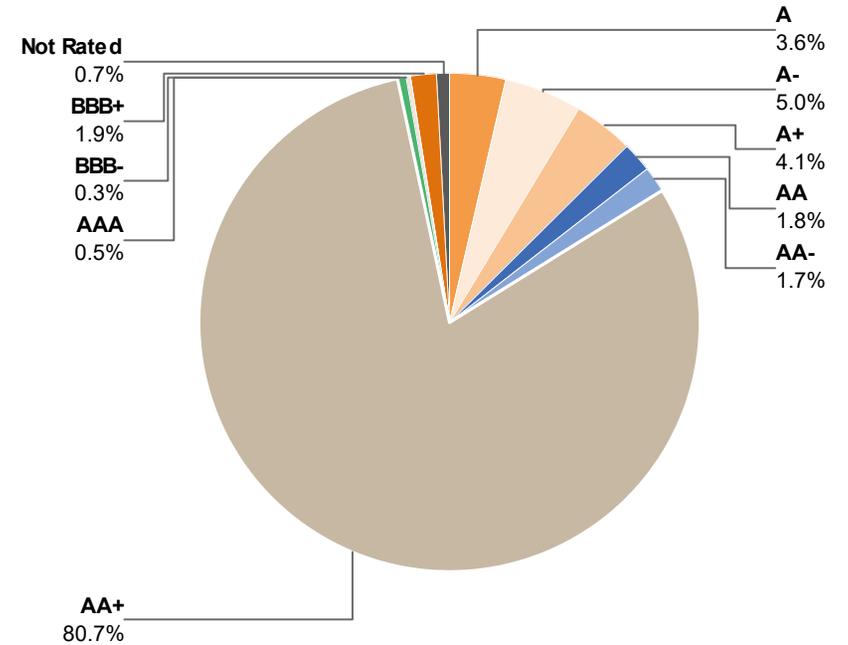
**Contribution to Portfolio Duration**



**Credit Quality**

**As of June 30, 2020**

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$122,637,354	80.7%
A-	\$7,545,506	5.0%
A+	\$6,153,637	4.1%
A	\$5,425,598	3.6%
BBB+	\$2,823,148	1.9%
AA	\$2,723,477	1.8%
AA-	\$2,515,596	1.7%
Not Rated	\$1,086,009	0.7%
AAA	\$700,000	0.5%
BBB-	\$434,608	0.3%
<b>Totals</b>	<b>\$152,044,932</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

**Issuer Distribution**

*As of June 30, 2020*

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	90,964,242	59.8%
FREDDIE MAC	18,672,126	12.3%
FANNIE MAE	12,006,141	7.9%
WELLS FARGO & COMPANY	1,584,180	1.0%
JP MORGAN CHASE & CO	1,570,923	1.0%
TOYOTA MOTOR CORP	1,533,888	1.0%
DEERE & COMPANY	1,343,743	0.9%
WAL-MART STORES INC	1,333,779	0.9%
CALIFORNIA ST	1,156,190	0.8%
CITIGROUP INC	1,146,070	0.8%
AMERICAN EXPRESS CO	1,131,773	0.7%
PACCAR FINANCIAL CORP	1,079,932	0.7%
AMERICAN HONDA FINANCE	1,078,771	0.7%
EXXON MOBIL CORP	1,059,313	0.7%
TRUIST FIN CORP	1,047,011	0.7%
BANK OF AMERICA CO	1,032,718	0.7%
APPLE INC	994,845	0.7%
CATERPILLAR INC	939,057	0.6%

Top 5 = 82.1%

Top 10 = 86.4%

Issuer	Market Value (\$)	% of Portfolio
3M COMPANY	914,396	0.6%
NATIONAL RURAL UTILITIES CO FINANCE CORP	871,164	0.6%
THE BANK OF NEW YORK MELLON CORPORATION	829,958	0.6%
UNILEVER PLC	811,696	0.5%
ELI LILLY & CO	750,386	0.5%
AMAZON.COM INC	749,519	0.5%
PRINCE GEORGES COUNTY MD	700,000	0.5%
CHARLES SCHWAB	664,560	0.4%
PFIZER INC	655,535	0.4%
UNITED PARCEL SERVICE INC	617,780	0.4%
MORGAN STANLEY	545,306	0.4%
MERCK & CO INC	442,385	0.3%
BOEING COMPANY	434,608	0.3%
HERSHEY COMPANY	419,995	0.3%
US BANCORP	375,762	0.3%
PEPSICO INC	353,165	0.2%
NEW YORK STATE URBAN DEVELOPMENT CORP	336,491	0.2%
BURLINGTON NORTHERN SANTA FE	334,413	0.2%
COMCAST CORP	332,719	0.2%
CHEVRON CORPORATION	330,386	0.2%
THE WALT DISNEY CORPORATION	281,403	0.2%

Issuer	Market Value (\$)	% of Portfolio
VISA INC	261,485	0.2%
HONEYWELL INTERNATIONAL	232,815	0.2%
ADOBE INC	124,305	0.1%
<b>Grand Total:</b>	<b>152,044,932</b>	<b>100.0%</b>

## Sector/Issuer Distribution

As of June 30, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Corporate</b>			
3M COMPANY	914,396	3.2%	0.6%
ADOBE INC	124,305	0.4%	0.1%
AMAZON.COM INC	749,519	2.7%	0.5%
AMERICAN EXPRESS CO	1,131,773	4.0%	0.7%
AMERICAN HONDA FINANCE	1,078,771	3.8%	0.7%
APPLE INC	994,845	3.5%	0.7%
BANK OF AMERICA CO	1,032,718	3.7%	0.7%
BOEING COMPANY	434,608	1.5%	0.3%
BURLINGTON NORTHERN SANTA FE	334,413	1.2%	0.2%
CATERPILLAR INC	939,057	3.3%	0.6%
CHARLES SCHWAB	664,560	2.4%	0.4%
CHEVRON CORPORATION	330,386	1.2%	0.2%
CITIGROUP INC	1,146,070	4.1%	0.8%
COMCAST CORP	332,719	1.2%	0.2%
DEERE & COMPANY	1,343,743	4.8%	0.9%
ELI LILLY & CO	750,386	2.7%	0.5%
EXXON MOBIL CORP	1,059,313	3.8%	0.7%
HERSHEY COMPANY	419,995	1.5%	0.3%
HONEYWELL INTERNATIONAL	232,815	0.8%	0.2%
JP MORGAN CHASE & CO	1,570,923	5.6%	1.0%
MERCK & CO INC	442,385	1.6%	0.3%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
MORGAN STANLEY	545,306	1.9%	0.4%
NATIONAL RURAL UTILITIES CO FINANCE CORP	871,164	3.1%	0.6%
PACCAR FINANCIAL CORP	1,079,932	3.8%	0.7%
PEPSICO INC	353,165	1.3%	0.2%
PFIZER INC	655,535	2.3%	0.4%
THE BANK OF NEW YORK MELLON CORPORATION	829,958	2.9%	0.5%
THE WALT DISNEY CORPORATION	281,403	1.0%	0.2%
TOYOTA MOTOR CORP	1,533,888	5.4%	1.0%
TRUIST FIN CORP	1,047,011	3.7%	0.7%
UNILEVER PLC	811,696	2.9%	0.5%
UNITED PARCEL SERVICE INC	617,780	2.2%	0.4%
US BANCORP	375,762	1.3%	0.2%
VISA INC	261,485	0.9%	0.2%
WAL-MART STORES INC	1,333,779	4.7%	0.9%
WELLS FARGO & COMPANY	1,584,180	5.6%	1.0%
<b>Sector Total</b>	<b>28,209,742</b>	<b>100.0%</b>	<b>18.6%</b>
<b>Federal Agency/CMO</b>			
FANNIE MAE	3,405,374	37.2%	2.2%
FREDDIE MAC	5,750,982	62.8%	3.8%
<b>Sector Total</b>	<b>9,156,355</b>	<b>100.0%</b>	<b>6.0%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	6,459,345	38.1%	4.2%
FREDDIE MAC	10,497,201	61.9%	6.9%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Sector Total</b>	<b>16,956,546</b>	<b>100.0%</b>	<b>11.2%</b>
<b>Mortgage-Backed</b>			
FANNIE MAE	2,141,422	46.9%	1.4%
FREDDIE MAC	2,423,944	53.1%	1.6%
<b>Sector Total</b>	<b>4,565,366</b>	<b>100.0%</b>	<b>3.0%</b>
<b>Municipal</b>			
CALIFORNIA ST	1,156,190	52.7%	0.8%
NEW YORK STATE URBAN DEVELOPMENT CORP	336,491	15.3%	0.2%
PRINCE GEORGES COUNTY MD	700,000	31.9%	0.5%
<b>Sector Total</b>	<b>2,192,681</b>	<b>100.0%</b>	<b>1.4%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	90,964,242	100.0%	59.8%
<b>Sector Total</b>	<b>90,964,242</b>	<b>100.0%</b>	<b>59.8%</b>
<b>Portfolio Total</b>	<b>152,044,932</b>	<b>100.0%</b>	<b>100.0%</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
4/7/20	4/13/20	1,482,475	3136ABZB2	FNR 2013-1 LA	1.25%	2/25/28	1,487,320.35	1.21%	
4/17/20	4/20/20	2,810,000	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	2,802,975.00	0.46%	
4/29/20	5/1/20	725,000	532457BQ0	ELI LILLY & CO CORP NOTES	2.35%	5/15/22	755,882.18	0.78%	
4/29/20	5/1/20	350,000	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/23	349,307.00	0.82%	
5/4/20	5/11/20	720,000	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/23	718,041.60	0.84%	
5/5/20	5/7/20	2,675,000	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/23	2,673,876.50	0.39%	
5/7/20	5/11/20	325,000	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/23	325,000.00	1.14%	
5/7/20	5/11/20	300,000	20030NCR0	COMCAST CORP CORPORATE NOTES	3.70%	4/15/24	329,478.67	1.20%	
5/7/20	5/14/20	350,000	172967MR9	CITIGROUP INC CORPORATE NOTES	1.67%	5/15/24	350,000.00	1.68%	
5/11/20	5/18/20	1,003,325	3132A7WA5	FR ZS6941	2.00%	3/1/28	1,032,804.88	1.61%	
5/14/20	5/19/20	375,000	06051GJC4	BANC OF AMERICA CORP (CALLABLE)	1.48%	5/19/24	375,000.00	1.49%	
5/19/20	5/27/20	525,000	46647PBQ8	JPMORGAN CHASE & CO CORPORATE NOTES	1.51%	6/1/24	525,000.00	1.51%	
5/20/20	5/22/20	3,045,000	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/23	3,035,834.55	0.35%	
5/26/20	6/2/20	575,000	95000U2R3	WELLS FARGO & COMPANY CORPORATE NOTES	1.65%	6/2/24	575,000.00	1.65%	
6/1/20	6/3/20	750,000	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/23	748,950.00	0.45%	
6/3/20	6/5/20	1,000,000	912828ZP8	US TREASURY N/B NOTES	0.12%	5/15/23	996,477.58	0.25%	
6/4/20	6/8/20	2,250,000	3134GVJ66	FREDDIE MAC NOTES	0.25%	6/8/22	2,248,920.00	0.27%	
6/8/20	6/11/20	371,533	3136B9VJ3	FNR 2020-33 BG	2.00%	5/25/30	381,579.73	1.71%	
6/9/20	6/11/20	400,000	931142EK5	WAL-MART STORES INC CORP NOTES	3.40%	6/26/23	438,929.33	0.68%	
6/10/20	6/16/20	700,000	7417017F7	PRINCE GEORGES CNTY, MD TXBL GO BONDS	0.70%	9/15/23	700,000.00	0.70%	
6/18/20	6/25/20	335,000	650036AR7	NY ST URBAN DEV CORP TXBL REV BONDS	0.72%	3/15/23	335,000.00	0.72%	
6/24/20	6/26/20	2,750,000	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/23	2,741,970.00	0.35%	
<b>Total BUY</b>		<b>23,817,334</b>					<b>23,927,347.37</b>		

## 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)
<b>INTEREST</b>									
4/1/20	4/1/20	1,135,000	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	15,890.00		
4/1/20	4/1/20	1,000,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	16,035.00		
4/1/20	4/1/20	610,000	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	6,252.50		
4/1/20	4/1/20	650,000	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	7,566.00		
4/1/20	4/1/20	0	MONEY0002	MONEY MARKET FUND			610.43		
4/1/20	4/1/20	100,000	24422EUT4	JOHN DEERE CAPITAL CORP	2.95%	4/1/22	1,475.00		
4/1/20	4/15/20	944,932	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	1,574.89		
4/1/20	4/15/20	332,524	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,108.41		
4/1/20	4/15/20	1,106,285	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	1,267.62		
4/1/20	4/25/20	216,220	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	630.64		
4/1/20	4/25/20	450,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	865.13		
4/1/20	4/25/20	753,202	3140X4TN6	FN FM1456	2.50%	9/1/28	1,569.17		
4/1/20	4/25/20	545,302	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	1,247.85		
4/1/20	4/25/20	167,512	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	488.58		
4/1/20	4/25/20	741,796	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,404.47		
4/1/20	4/25/20	274,527	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	433.52		
4/1/20	4/25/20	433,430	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	1,294.68		
4/1/20	4/25/20	569,279	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	1,439.33		
4/1/20	4/25/20	1,500,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,137.50		
4/1/20	4/25/20	740,856	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	771.73		
4/1/20	4/25/20	501,376	3131XBNF2	FR ZK7590	3.00%	1/1/29	1,253.44		
4/1/20	4/25/20	306,594	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	534.50		
4/1/20	4/25/20	600,910	3140J83Q4	FN BM4406	2.50%	9/1/28	1,251.90		
4/1/20	4/25/20	457,215	3138ETXC5	FN AL8774	3.00%	3/1/29	1,143.04		
4/1/20	4/25/20	286,185	3137FKK39	FHMS KP05 A	3.20%	7/1/23	763.88		
4/1/20	4/25/20	231,654	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	515.24		
4/1/20	4/25/20	224,519	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	330.42		
4/12/20	4/12/20	1,100,000	89236TFX8	TOYOTA MOTOR CREDIT CORP	2.65%	4/12/22	14,575.00		

## 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)
4/15/20	4/15/20	3,200,000	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	46,000.00		
4/15/20	4/15/20	4,550,000	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	31,281.25		
4/15/20	4/15/20	1,250,000	9128286M7	UNITED STATES TREASURY NOTES	2.25%	4/15/22	14,062.50		
4/30/20	4/30/20	2,000,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	12,500.00		
4/30/20	4/30/20	4,000,000	912828X47	US TREASURY NOTES	1.87%	4/30/22	37,500.00		
4/30/20	4/30/20	1,025,000	912828WZ9	US TREASURY N/B NOTES	1.75%	4/30/22	8,968.75		
5/1/20	5/1/20	0	MONEY0002	MONEY MARKET FUND			38.80		
5/1/20	5/1/20	155,000	097023CG8	BOEING CO CORP NOTE	2.70%	5/1/22	2,092.50		
5/1/20	5/25/20	1,500,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,137.50		
5/1/20	5/25/20	274,452	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	433.40		
5/1/20	5/25/20	724,615	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	754.81		
5/1/20	5/25/20	159,575	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	465.43		
5/1/20	5/25/20	225,404	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	501.34		
5/1/20	5/25/20	306,103	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	698.60		
5/1/20	5/25/20	1,482,475	3136ABZB2	FNR 2013-1 LA	1.25%	2/25/28	1,544.25		
5/1/20	5/25/20	450,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	865.13		
5/1/20	5/25/20	426,587	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	1,349.74		
5/1/20	5/25/20	224,132	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	329.85		
5/1/20	5/25/20	589,212	3140J83Q4	FN BM4406	2.50%	9/1/28	1,227.53		
5/1/20	5/25/20	491,200	3131XBNF2	FR ZK7590	3.00%	1/1/29	1,228.00		
5/1/20	5/25/20	739,985	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,401.04		
5/1/20	5/25/20	520,873	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	1,040.56		
5/1/20	5/25/20	210,282	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	613.32		
5/1/20	5/25/20	269,195	3137FKK39	FHMS KP05 A	3.20%	7/1/23	718.53		
5/1/20	5/25/20	507,644	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	1,283.49		
5/1/20	5/25/20	446,376	3138ETXC5	FN AL8774	3.00%	3/1/29	1,115.94		
5/1/20	5/25/20	738,047	3140X4TN6	FN FM1456	2.50%	9/1/28	1,537.60		
5/1/20	5/15/20	927,610	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	1,546.02		
5/1/20	5/15/20	1,088,112	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	1,246.80		
5/1/20	5/15/20	326,955	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,089.85		

## 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)
5/4/20	5/4/20	775,000	17308CC46	CITIGROUP INC	2.31%	11/4/22	8,959.00		
5/5/20	5/5/20	195,000	025816BY4	AMERICAN EXPRESS CREDIT CORP NOTES	3.70%	11/5/21	3,607.50		
5/10/20	5/10/20	365,000	02665WDH1	AMERICAN HONDA FINANCE	1.95%	5/10/23	2,372.50		
5/10/20	5/10/20	600,000	69371RP83	PACCAR FINANCIAL CORP CORP NOTES	2.65%	5/10/22	7,950.00		
5/15/20	5/15/20	2,750,000	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	39,531.25		
5/15/20	5/15/20	410,000	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	6,355.00		
5/15/20	5/15/20	725,000	532457BQ0	ELI LILLY & CO CORP NOTES	2.35%	5/15/22	8,518.75		
5/18/20	5/18/20	225,000	14913Q3C1	CATERPILLAR FINL SERVICE	1.95%	11/18/22	1,523.44		
5/19/20	5/19/20	525,000	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/22	7,218.75		
5/20/20	5/20/20	700,000	025816CD9	AMERICAN EXPRESS CO	2.75%	5/20/22	9,625.00		
5/21/20	5/21/20	650,000	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	10,562.50		
5/31/20	5/31/20	4,250,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	37,187.50		
6/1/20	6/1/20	0	MONEY0002	MONEY MARKET FUND			24.91		
6/1/20	6/15/20	1,063,417	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	1,218.50		
6/1/20	6/15/20	902,726	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	1,504.54		
6/1/20	6/15/20	320,166	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,067.22		
6/1/20	6/25/20	738,061	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,397.40		
6/1/20	6/25/20	223,677	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	329.18		
6/1/20	6/25/20	450,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	865.13		
6/1/20	6/25/20	1,003,325	3132A7WA5	FR ZS6941	2.00%	3/1/28	1,672.21		
6/1/20	6/25/20	218,756	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	486.55		
6/1/20	6/25/20	299,037	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	521.32		
6/1/20	6/25/20	707,391	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	736.87		
6/1/20	6/25/20	392,017	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	1,175.57		
6/1/20	6/25/20	268,694	3137FKK39	FHMS KP05 A	3.20%	7/1/23	717.19		
6/1/20	6/25/20	1,447,872	3136ABZB2	FNR 2013-1 LA	1.25%	2/25/28	1,508.20		
6/1/20	6/25/20	480,891	3131XBNF2	FR ZK7590	3.00%	1/1/29	1,202.23		
6/1/20	6/25/20	416,439	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	1,052.90		
6/1/20	6/25/20	203,400	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	593.25		
6/1/20	6/25/20	1,500,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,137.50		

## 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)
6/1/20	6/25/20	722,833	3140X4TN6	FN FM1456	2.50%	9/1/28	1,505.90		
6/1/20	6/25/20	518,728	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	1,245.92		
6/1/20	6/25/20	156,719	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	457.10		
6/1/20	6/25/20	274,369	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	433.27		
6/1/20	6/25/20	434,193	3138ETXC5	FN AL8774	3.00%	3/1/29	1,085.48		
6/1/20	6/25/20	577,374	3140J83Q4	FN BM4406	2.50%	9/1/28	1,202.86		
6/7/20	6/7/20	350,000	24422EUV9	JOHN DEERE CAPITAL CORP CORP NOTES	2.30%	6/7/21	4,025.00		
6/13/20	6/13/20	125,000	24422EVA4	JOHN DEERE CAPITAL CORP CORP NOTES	1.95%	6/13/22	1,218.75		
6/14/20	6/14/20	260,000	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	2,860.00		
6/20/20	6/20/20	750,000	05531FBG7	BRANCH BANKING & TRUST CORP NOTES	3.05%	6/20/22	11,437.50		
6/22/20	6/22/20	755,000	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	10,381.25		
6/23/20	6/23/20	875,000	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	13,671.88		
6/26/20	6/26/20	400,000	931142EK5	WAL-MART STORES INC CORP NOTES	3.40%	6/26/23	6,800.00		
6/27/20	6/27/20	550,000	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/22	6,050.00		
6/30/20	6/30/20	4,150,000	9128287A2	US TREASURY N/B	1.62%	6/30/21	33,718.75		
<b>Total INTEREST</b>		<b>78,493,239</b>					<b>520,717.92</b>		
<b>MATURITY</b>									
5/5/20	5/5/20	150,000	904764AV9	UNILEVER CAPITAL CORP BONDS	1.80%	5/5/20	151,350.00		0.00
5/11/20	5/11/20	270,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	272,430.00		0.00
5/11/20	5/11/20	600,000	369550BA5	GENERAL DYNAMICS CORP	2.87%	5/11/20	608,625.00		0.00
5/11/20	5/11/20	700,000	458140AZ3	INTEL CORP NOTES	1.85%	5/11/20	706,475.00		0.00
6/5/20	6/5/20	400,000	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	403,600.00		0.00
6/5/20	6/5/20	250,000	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	252,250.00		0.00
6/22/20	6/22/20	225,000	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	227,193.75		0.00
<b>Total MATURITY</b>		<b>2,595,000</b>					<b>2,621,923.75</b>		<b>0.00</b>

## 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)
<b>PAYDOWNS</b>									
4/1/20	4/15/20	18,173	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	18,172.77		0.00
4/1/20	4/15/20	5,570	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	5,569.76		0.00
4/1/20	4/15/20	17,322	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	17,321.58		0.00
4/1/20	4/25/20	61,635	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	61,634.86		0.00
4/1/20	4/25/20	10,175	3131XBNF2	FR ZK7590	3.00%	1/1/29	10,175.45		0.00
4/1/20	4/25/20	6,843	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	6,842.52		0.00
4/1/20	4/25/20	387	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	386.59		0.00
4/1/20	4/25/20	15,156	3140X4TN6	FN FM1456	2.50%	9/1/28	15,155.72		0.00
4/1/20	4/25/20	1,811	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,811.03		0.00
4/1/20	4/25/20	75	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	75.42		0.00
4/1/20	4/25/20	16,990	3137FKK39	FHMS KP05 A	3.20%	7/1/23	16,990.38		0.00
4/1/20	4/25/20	7,937	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	7,936.59		0.00
4/1/20	4/25/20	6,251	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	6,250.65		0.00
4/1/20	4/25/20	11,698	3140J83Q4	FN BM4406	2.50%	9/1/28	11,697.60		0.00
4/1/20	4/25/20	5,937	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	5,937.39		0.00
4/1/20	4/25/20	10,839	3138ETXC5	FN AL8774	3.00%	3/1/29	10,839.16		0.00
4/1/20	4/25/20	491	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	490.56		0.00
4/1/20	4/25/20	24,429	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	24,428.90		0.00
4/1/20	4/25/20	16,242	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	16,241.74		0.00
5/1/20	5/25/20	7,066	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	7,066.13		0.00
5/1/20	5/25/20	501	3137FKK39	FHMS KP05 A	3.20%	7/1/23	501.07		0.00
5/1/20	5/25/20	2,856	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,855.70		0.00
5/1/20	5/25/20	10,309	3131XBNF2	FR ZK7590	3.00%	1/1/29	10,309.36		0.00
5/1/20	5/25/20	15,214	3140X4TN6	FN FM1456	2.50%	9/1/28	15,213.82		0.00
5/1/20	5/25/20	17,224	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	17,223.76		0.00
5/1/20	5/25/20	91,206	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	91,205.78		0.00
5/1/20	5/25/20	1,924	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,923.68		0.00
5/1/20	5/25/20	82	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	82.28		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)
5/1/20	5/25/20	12,183	3138ETXC5	FN AL8774	3.00%	3/1/29	12,182.97		0.00
5/1/20	5/25/20	456	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	455.68		0.00
5/1/20	5/25/20	6,883	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	6,882.76		0.00
5/1/20	5/25/20	34,571	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	34,570.61		0.00
5/1/20	5/25/20	6,648	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	6,647.91		0.00
5/1/20	5/25/20	11,838	3140J83Q4	FN BM4406	2.50%	9/1/28	11,838.31		0.00
5/1/20	5/25/20	2,146	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	2,145.74		0.00
5/1/20	5/1/20	34,603	3136ABZB2	FNR 2013-1 LA	1.25%	2/25/28	34,603.20		0.00
5/1/20	5/15/20	24,884	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	24,883.95		0.00
5/1/20	5/15/20	6,789	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	6,789.02		0.00
5/1/20	5/15/20	24,696	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	24,695.55		0.00
6/1/20	6/1/20	28,068	3132A7WA5	FR ZS6941	2.00%	3/1/28	28,067.86		0.00
6/1/20	6/1/20	33,715	3136ABZB2	FNR 2013-1 LA	1.25%	2/25/28	33,714.84		0.00
6/1/20	6/15/20	21,896	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	21,896.20		0.00
6/1/20	6/15/20	6,483	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	6,482.56		0.00
6/1/20	6/15/20	19,621	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	19,620.84		0.00
6/1/20	6/25/20	120,604	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	120,603.89		0.00
6/1/20	6/25/20	1,825	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,824.80		0.00
6/1/20	6/25/20	17,857	3140X4TN6	FN FM1456	2.50%	9/1/28	17,857.36		0.00
6/1/20	6/25/20	6,294	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	6,293.87		0.00
6/1/20	6/25/20	11,005	3138ETXC5	FN AL8774	3.00%	3/1/29	11,005.19		0.00
6/1/20	6/25/20	76	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	75.99		0.00
6/1/20	6/25/20	15,209	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	15,209.44		0.00
6/1/20	6/25/20	7,752	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	7,751.64		0.00
6/1/20	6/25/20	19,056	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	19,056.17		0.00
6/1/20	6/25/20	11,694	3140J83Q4	FN BM4406	2.50%	9/1/28	11,693.84		0.00
6/1/20	6/25/20	31,153	3137FKK39	FHMS KP05 A	3.20%	7/1/23	31,152.55		0.00
6/1/20	6/25/20	407	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	407.29		0.00
6/1/20	6/25/20	8,085	3131XBNF2	FR ZK7590	3.00%	1/1/29	8,085.04		0.00
6/1/20	6/25/20	490	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	489.59		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)
6/1/20	6/25/20	6,174	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	6,173.69		0.00
6/1/20	6/25/20	8,798	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	8,797.91		0.00
<b>Total PAYDOWNS</b>		<b>926,297</b>					<b>926,296.51</b>		<b>0.00</b>

## SELL

4/9/20	4/13/20	1,225,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	1,245,193.36		15,431.57
4/17/20	4/20/20	270,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	274,499.46		3,351.03
4/17/20	4/20/20	2,350,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	2,380,418.06		35,216.00
4/30/20	5/1/20	775,000	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	791,507.01		15,389.89
5/1/20	5/1/20	100,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	101,289.06		1,432.20
5/5/20	5/7/20	2,000,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	2,042,205.43		40,947.95
5/8/20	5/8/20	250,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	255,349.65		5,175.84
5/8/20	5/8/20	150,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	153,209.78		3,109.45
5/13/20	5/14/20	375,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	382,972.35		7,571.70
5/14/20	5/19/20	375,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	385,652.54		9,907.17
5/15/20	5/18/20	550,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	565,636.63		14,584.21
5/15/20	5/18/20	175,000	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	178,781.40		3,311.85
5/20/20	5/22/20	1,295,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	1,331,695.53		33,833.43
5/20/20	5/22/20	1,100,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	1,133,073.67		29,919.91
5/20/20	5/27/20	440,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	452,467.89		11,332.28
5/22/20	5/22/20	440,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	452,467.99		11,495.53
5/28/20	6/2/20	400,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	411,908.65		10,445.27
6/2/20	6/3/20	650,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	669,364.12		16,939.35
6/3/20	6/5/20	1,000,000	9128287A2	US TREASURY N/B	1.62%	6/30/21	1,022,204.24		14,018.91
6/4/20	6/8/20	1,325,000	9128287A2	US TREASURY N/B	1.62%	6/30/21	1,354,494.56		18,483.53
6/4/20	6/8/20	850,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	875,271.59		21,794.98
6/10/20	6/11/20	400,000	9128287A2	US TREASURY N/B	1.62%	6/30/21	408,926.34		5,552.31
6/15/20	6/16/20	425,000	9128287A2	US TREASURY N/B	1.62%	6/30/21	434,512.70		5,839.33

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)
6/25/20	6/26/20	2,700,000	9128287A2	US TREASURY N/B	1.62%	6/30/21	2,761,111.61		36,651.00
<b>Total SELL</b>		<b>19,620,000</b>					<b>20,064,213.62</b>		<b>371,734.69</b>

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	4/1/20	4/1/20	1,135,000.00	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	15,890.00		
INTEREST	4/1/20	4/1/20	1,000,000.00	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	16,035.00		
INTEREST	4/1/20	4/1/20	610,000.00	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	6,252.50		
INTEREST	4/1/20	4/1/20	650,000.00	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	7,566.00		
INTEREST	4/1/20	4/1/20	0.00	MONEY0002	MONEY MARKET FUND			610.43		
INTEREST	4/1/20	4/1/20	100,000.00	24422EUT4	JOHN DEERE CAPITAL CORP	2.95%	4/1/22	1,475.00		
INTEREST	4/1/20	4/15/20	944,932.02	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	1,574.89		
INTEREST	4/1/20	4/15/20	332,524.48	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,108.41		
INTEREST	4/1/20	4/15/20	1,106,285.15	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	1,267.62		
PAYDOWNS	4/1/20	4/15/20	18,172.77	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	18,172.77		0.00
PAYDOWNS	4/1/20	4/15/20	5,569.76	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	5,569.76		0.00
PAYDOWNS	4/1/20	4/15/20	17,321.58	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	17,321.58		0.00
INTEREST	4/1/20	4/25/20	216,219.79	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	630.64		
INTEREST	4/1/20	4/25/20	450,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	865.13		
INTEREST	4/1/20	4/25/20	753,202.39	3140X4TN6	FN FM1456	2.50%	9/1/28	1,569.17		
INTEREST	4/1/20	4/25/20	545,302.21	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	1,247.85		
INTEREST	4/1/20	4/25/20	167,511.69	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	488.58		
INTEREST	4/1/20	4/25/20	741,795.57	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,404.47		
INTEREST	4/1/20	4/25/20	274,526.99	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	433.52		
INTEREST	4/1/20	4/25/20	433,429.89	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	1,294.68		

## 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	4/1/20	4/25/20	569,279.34	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	1,439.33		
INTEREST	4/1/20	4/25/20	1,500,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,137.50		
INTEREST	4/1/20	4/25/20	740,856.32	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	771.73		
INTEREST	4/1/20	4/25/20	501,375.72	3131XBNF2	FR ZK7590	3.00%	1/1/29	1,253.44		
INTEREST	4/1/20	4/25/20	306,593.94	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	534.50		
INTEREST	4/1/20	4/25/20	600,909.91	3140J83Q4	FN BM4406	2.50%	9/1/28	1,251.90		
INTEREST	4/1/20	4/25/20	457,215.16	3138ETXC5	FN AL8774	3.00%	3/1/29	1,143.04		
INTEREST	4/1/20	4/25/20	286,185.45	3137FKK39	FHMS KP05 A	3.20%	7/1/23	763.88		
INTEREST	4/1/20	4/25/20	231,654.40	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	515.24		
INTEREST	4/1/20	4/25/20	224,518.87	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	330.42		
PAYDOWNS	4/1/20	4/25/20	61,634.86	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	61,634.86		0.00
PAYDOWNS	4/1/20	4/25/20	10,175.45	3131XBNF2	FR ZK7590	3.00%	1/1/29	10,175.45		0.00
PAYDOWNS	4/1/20	4/25/20	6,842.52	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	6,842.52		0.00
PAYDOWNS	4/1/20	4/25/20	386.59	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	386.59		0.00
PAYDOWNS	4/1/20	4/25/20	15,155.72	3140X4TN6	FN FM1456	2.50%	9/1/28	15,155.72		0.00
PAYDOWNS	4/1/20	4/25/20	1,811.03	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,811.03		0.00
PAYDOWNS	4/1/20	4/25/20	75.42	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	75.42		0.00
PAYDOWNS	4/1/20	4/25/20	16,990.38	3137FKK39	FHMS KP05 A	3.20%	7/1/23	16,990.38		0.00
PAYDOWNS	4/1/20	4/25/20	7,936.59	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	7,936.59		0.00
PAYDOWNS	4/1/20	4/25/20	6,250.65	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	6,250.65		0.00
PAYDOWNS	4/1/20	4/25/20	11,697.60	3140J83Q4	FN BM4406	2.50%	9/1/28	11,697.60		0.00
PAYDOWNS	4/1/20	4/25/20	5,937.39	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	5,937.39		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	4/1/20	4/25/20	10,839.16	3138ETXC5	FN AL8774	3.00%	3/1/29	10,839.16		0.00
PAYDOWNS	4/1/20	4/25/20	490.56	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	490.56		0.00
PAYDOWNS	4/1/20	4/25/20	24,428.90	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	24,428.90		0.00
PAYDOWNS	4/1/20	4/25/20	16,241.74	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	16,241.74		0.00
BUY	4/7/20	4/13/20	1,482,475.28	3136ABZB2	FNR 2013-1 LA	1.25%	2/25/28	(1,487,320.35)	1.21%	
SELL	4/9/20	4/13/20	1,225,000.00	912828N48	US TREASURY NOTES	1.75%	12/31/20	1,245,193.36		15,431.57
INTEREST	4/12/20	4/12/20	1,100,000.00	89236TFX8	TOYOTA MOTOR CREDIT CORP	2.65%	4/12/22	14,575.00		
INTEREST	4/15/20	4/15/20	3,200,000.00	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	46,000.00		
INTEREST	4/15/20	4/15/20	4,550,000.00	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	31,281.25		
INTEREST	4/15/20	4/15/20	1,250,000.00	9128286M7	UNITED STATES TREASURY NOTES	2.25%	4/15/22	14,062.50		
BUY	4/17/20	4/20/20	2,810,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	(2,802,975.00)	0.46%	
SELL	4/17/20	4/20/20	270,000.00	912828N48	US TREASURY NOTES	1.75%	12/31/20	274,499.46		3,351.03
SELL	4/17/20	4/20/20	2,350,000.00	912828N89	US TREASURY NOTES	1.37%	1/31/21	2,380,418.06		35,216.00
BUY	4/29/20	5/1/20	725,000.00	532457BQ0	ELI LILLY & CO CORP NOTES	2.35%	5/15/22	(755,882.18)	0.78%	
BUY	4/29/20	5/1/20	350,000.00	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/23	(349,307.00)	0.82%	
INTEREST	4/30/20	4/30/20	2,000,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/21	12,500.00		
INTEREST	4/30/20	4/30/20	4,000,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	37,500.00		
INTEREST	4/30/20	4/30/20	1,025,000.00	912828WZ9	US TREASURY N/B NOTES	1.75%	4/30/22	8,968.75		
SELL	4/30/20	5/1/20	775,000.00	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	791,507.01		15,389.89
INTEREST	5/1/20	5/1/20	0.00	MONEY0002	MONEY MARKET FUND			38.80		
INTEREST	5/1/20	5/1/20	155,000.00	097023CG8	BOEING CO CORP NOTE	2.70%	5/1/22	2,092.50		
PAYDOWNS	5/1/20	5/1/20	34,603.20	3136ABZB2	FNR 2013-1 LA	1.25%	2/25/28	34,603.20		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)
SELL	5/1/20	5/1/20	100,000.00	912828N89	US TREASURY NOTES	1.37%	1/31/21	101,289.06		1,432.20
INTEREST	5/1/20	5/15/20	927,610.44	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	1,546.02		
INTEREST	5/1/20	5/15/20	1,088,112.38	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	1,246.80		
INTEREST	5/1/20	5/15/20	326,954.72	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,089.85		
PAYDOWNS	5/1/20	5/15/20	24,883.95	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	24,883.95		0.00
PAYDOWNS	5/1/20	5/15/20	6,789.02	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	6,789.02		0.00
PAYDOWNS	5/1/20	5/15/20	24,695.55	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	24,695.55		0.00
INTEREST	5/1/20	5/25/20	1,500,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,137.50		
INTEREST	5/1/20	5/25/20	274,451.56	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	433.40		
INTEREST	5/1/20	5/25/20	724,614.58	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	754.81		
INTEREST	5/1/20	5/25/20	159,575.10	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	465.43		
INTEREST	5/1/20	5/25/20	225,403.74	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	501.34		
INTEREST	5/1/20	5/25/20	306,103.37	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	698.60		
INTEREST	5/1/20	5/25/20	1,482,475.28	3136ABZB2	FNR 2013-1 LA	1.25%	2/25/28	1,544.25		
INTEREST	5/1/20	5/25/20	450,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	865.13		
INTEREST	5/1/20	5/25/20	426,587.37	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	1,349.74		
INTEREST	5/1/20	5/25/20	224,132.28	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	329.85		
INTEREST	5/1/20	5/25/20	589,212.31	3140J83Q4	FN BM4406	2.50%	9/1/28	1,227.53		
INTEREST	5/1/20	5/25/20	491,200.28	3131XBNF2	FR ZK7590	3.00%	1/1/29	1,228.00		
INTEREST	5/1/20	5/25/20	739,984.53	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,401.04		
INTEREST	5/1/20	5/25/20	520,873.32	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	1,040.56		
INTEREST	5/1/20	5/25/20	210,282.40	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	613.32		

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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	5/1/20	5/25/20	269,195.06	3137FKK39	FHMS KP05 A	3.20%	7/1/23	718.53		
INTEREST	5/1/20	5/25/20	507,644.48	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	1,283.49		
INTEREST	5/1/20	5/25/20	446,376.01	3138ETXC5	FN AL8774	3.00%	3/1/29	1,115.94		
INTEREST	5/1/20	5/25/20	738,046.68	3140X4TN6	FN FM1456	2.50%	9/1/28	1,537.60		
PAYDOWNS	5/1/20	5/25/20	7,066.13	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	7,066.13		0.00
PAYDOWNS	5/1/20	5/25/20	501.07	3137FKK39	FHMS KP05 A	3.20%	7/1/23	501.07		0.00
PAYDOWNS	5/1/20	5/25/20	2,855.70	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,855.70		0.00
PAYDOWNS	5/1/20	5/25/20	10,309.36	3131XBNF2	FR ZK7590	3.00%	1/1/29	10,309.36		0.00
PAYDOWNS	5/1/20	5/25/20	15,213.82	3140X4TN6	FN FM1456	2.50%	9/1/28	15,213.82		0.00
PAYDOWNS	5/1/20	5/25/20	17,223.76	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	17,223.76		0.00
PAYDOWNS	5/1/20	5/25/20	91,205.78	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	91,205.78		0.00
PAYDOWNS	5/1/20	5/25/20	1,923.68	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,923.68		0.00
PAYDOWNS	5/1/20	5/25/20	82.28	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	82.28		0.00
PAYDOWNS	5/1/20	5/25/20	12,182.97	3138ETXC5	FN AL8774	3.00%	3/1/29	12,182.97		0.00
PAYDOWNS	5/1/20	5/25/20	455.68	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	455.68		0.00
PAYDOWNS	5/1/20	5/25/20	6,882.76	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	6,882.76		0.00
PAYDOWNS	5/1/20	5/25/20	34,570.61	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	34,570.61		0.00
PAYDOWNS	5/1/20	5/25/20	6,647.91	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	6,647.91		0.00
PAYDOWNS	5/1/20	5/25/20	11,838.31	3140J83Q4	FN BM4406	2.50%	9/1/28	11,838.31		0.00
PAYDOWNS	5/1/20	5/25/20	2,145.74	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	2,145.74		0.00
INTEREST	5/4/20	5/4/20	775,000.00	17308CC46	CITIGROUP INC	2.31%	11/4/22	8,959.00		
BUY	5/4/20	5/11/20	720,000.00	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/23	(718,041.60)	0.84%	

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INTEREST	5/5/20	5/5/20	195,000.00	025816BY4	AMERICAN EXPRESS CREDIT CORP NOTES	3.70%	11/5/21	3,607.50		
MATURITY	5/5/20	5/5/20	150,000.00	904764AV9	UNILEVER CAPITAL CORP BONDS	1.80%	5/5/20	151,350.00		0.00
BUY	5/5/20	5/7/20	2,675,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/23	(2,673,876.50)	0.39%	
SELL	5/5/20	5/7/20	2,000,000.00	912828C57	US TREASURY NOTES	2.25%	3/31/21	2,042,205.43		40,947.95
BUY	5/7/20	5/11/20	325,000.00	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/23	(325,000.00)	1.14%	
BUY	5/7/20	5/11/20	300,000.00	20030NCR0	COMCAST CORP CORPORATE NOTES	3.70%	4/15/24	(329,478.67)	1.20%	
BUY	5/7/20	5/14/20	350,000.00	172967MR9	CITIGROUP INC CORPORATE NOTES	1.67%	5/15/24	(350,000.00)	1.68%	
SELL	5/8/20	5/8/20	250,000.00	912828C57	US TREASURY NOTES	2.25%	3/31/21	255,349.65		5,175.84
SELL	5/8/20	5/8/20	150,000.00	912828C57	US TREASURY NOTES	2.25%	3/31/21	153,209.78		3,109.45
INTEREST	5/10/20	5/10/20	365,000.00	02665WDH1	AMERICAN HONDA FINANCE	1.95%	5/10/23	2,372.50		
INTEREST	5/10/20	5/10/20	600,000.00	69371RP83	PACCAR FINANCIAL CORP CORP NOTES	2.65%	5/10/22	7,950.00		
MATURITY	5/11/20	5/11/20	270,000.00	037833CS7	APPLE INC BONDS	1.80%	5/11/20	272,430.00		0.00
MATURITY	5/11/20	5/11/20	600,000.00	369550BA5	GENERAL DYNAMICS CORP	2.87%	5/11/20	608,625.00		0.00
MATURITY	5/11/20	5/11/20	700,000.00	458140AZ3	INTEL CORP NOTES	1.85%	5/11/20	706,475.00		0.00
BUY	5/11/20	5/18/20	1,003,325.23	3132A7WA5	FR ZS6941	2.00%	3/1/28	(1,032,804.88)	1.61%	
SELL	5/13/20	5/14/20	375,000.00	912828C57	US TREASURY NOTES	2.25%	3/31/21	382,972.35		7,571.70
BUY	5/14/20	5/19/20	375,000.00	06051GJC4	BANC OF AMERICA CORP (CALLABLE)	1.48%	5/19/24	(375,000.00)	1.49%	
SELL	5/14/20	5/19/20	375,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	385,652.54		9,907.17
INTEREST	5/15/20	5/15/20	2,750,000.00	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	39,531.25		
INTEREST	5/15/20	5/15/20	410,000.00	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	6,355.00		
INTEREST	5/15/20	5/15/20	725,000.00	532457BQ0	ELI LILLY & CO CORP NOTES	2.35%	5/15/22	8,518.75		
SELL	5/15/20	5/18/20	550,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	565,636.63		14,584.21

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SELL	5/15/20	5/18/20	175,000.00	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	178,781.40		3,311.85
INTEREST	5/18/20	5/18/20	225,000.00	14913Q3C1	CATERPILLAR FINL SERVICE	1.95%	11/18/22	1,523.44		
INTEREST	5/19/20	5/19/20	525,000.00	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/22	7,218.75		
BUY	5/19/20	5/27/20	525,000.00	46647PBQ8	JPMORGAN CHASE & CO CORPORATE NOTES	1.51%	6/1/24	(525,000.00)	1.51%	
INTEREST	5/20/20	5/20/20	700,000.00	025816CD9	AMERICAN EXPRESS CO	2.75%	5/20/22	9,625.00		
BUY	5/20/20	5/22/20	3,045,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/23	(3,035,834.55)	0.35%	
SELL	5/20/20	5/22/20	1,295,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	1,331,695.53		33,833.43
SELL	5/20/20	5/22/20	1,100,000.00	912828WR7	US TREASURY NOTES	2.12%	6/30/21	1,133,073.67		29,919.91
SELL	5/20/20	5/27/20	440,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	452,467.89		11,332.28
INTEREST	5/21/20	5/21/20	650,000.00	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	10,562.50		
SELL	5/22/20	5/22/20	440,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	452,467.99		11,495.53
BUY	5/26/20	6/2/20	575,000.00	95000U2R3	WELLS FARGO & COMPANY CORPORATE NOTES	1.65%	6/2/24	(575,000.00)	1.65%	
SELL	5/28/20	6/2/20	400,000.00	912828WR7	US TREASURY NOTES	2.12%	6/30/21	411,908.65		10,445.27
INTEREST	5/31/20	5/31/20	4,250,000.00	912828U65	US TREASURY NOTES	1.75%	11/30/21	37,187.50		
INTEREST	6/1/20	6/1/20	0.00	MONEY0002	MONEY MARKET FUND			24.91		
PAYDOWNS	6/1/20	6/1/20	28,067.86	3132A7WA5	FR ZS6941	2.00%	3/1/28	28,067.86		0.00
PAYDOWNS	6/1/20	6/1/20	33,714.84	3136ABZB2	FNR 2013-1 LA	1.25%	2/25/28	33,714.84		0.00
BUY	6/1/20	6/3/20	750,000.00	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/23	(748,950.00)	0.45%	
INTEREST	6/1/20	6/15/20	1,063,416.83	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	1,218.50		
INTEREST	6/1/20	6/15/20	902,726.49	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	1,504.54		
INTEREST	6/1/20	6/15/20	320,165.70	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,067.22		
PAYDOWNS	6/1/20	6/15/20	21,896.20	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	21,896.20		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	6/1/20	6/15/20	6,482.56	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	6,482.56		0.00
PAYDOWNS	6/1/20	6/15/20	19,620.84	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	19,620.84		0.00
INTEREST	6/1/20	6/25/20	738,060.85	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,397.40		
INTEREST	6/1/20	6/25/20	223,676.60	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	329.18		
INTEREST	6/1/20	6/25/20	450,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	865.13		
INTEREST	6/1/20	6/25/20	1,003,325.23	3132A7WA5	FR ZS6941	2.00%	3/1/28	1,672.21		
INTEREST	6/1/20	6/25/20	218,755.83	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	486.55		
INTEREST	6/1/20	6/25/20	299,037.24	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	521.32		
INTEREST	6/1/20	6/25/20	707,390.82	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	736.87		
INTEREST	6/1/20	6/25/20	392,016.76	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	1,175.57		
INTEREST	6/1/20	6/25/20	268,693.99	3137FKK39	FHMS KP05 A	3.20%	7/1/23	717.19		
INTEREST	6/1/20	6/25/20	1,447,872.08	3136ABZB2	FNR 2013-1 LA	1.25%	2/25/28	1,508.20		
INTEREST	6/1/20	6/25/20	480,890.92	3131XBNF2	FR ZK7590	3.00%	1/1/29	1,202.23		
INTEREST	6/1/20	6/25/20	416,438.70	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	1,052.90		
INTEREST	6/1/20	6/25/20	203,399.64	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	593.25		
INTEREST	6/1/20	6/25/20	1,500,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,137.50		
INTEREST	6/1/20	6/25/20	722,832.86	3140X4TN6	FN FM1456	2.50%	9/1/28	1,505.90		
INTEREST	6/1/20	6/25/20	518,727.58	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	1,245.92		
INTEREST	6/1/20	6/25/20	156,719.40	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	457.10		
INTEREST	6/1/20	6/25/20	274,369.28	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	433.27		
INTEREST	6/1/20	6/25/20	434,193.04	3138ETXC5	FN AL8774	3.00%	3/1/29	1,085.48		
INTEREST	6/1/20	6/25/20	577,374.00	3140J83Q4	FN BM4406	2.50%	9/1/28	1,202.86		

## 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	6/1/20	6/25/20	120,603.89	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	120,603.89		0.00
PAYDOWNS	6/1/20	6/25/20	1,824.80	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,824.80		0.00
PAYDOWNS	6/1/20	6/25/20	17,857.36	3140X4TN6	FN FM1456	2.50%	9/1/28	17,857.36		0.00
PAYDOWNS	6/1/20	6/25/20	6,293.87	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	6,293.87		0.00
PAYDOWNS	6/1/20	6/25/20	11,005.19	3138ETXC5	FN AL8774	3.00%	3/1/29	11,005.19		0.00
PAYDOWNS	6/1/20	6/25/20	75.99	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	75.99		0.00
PAYDOWNS	6/1/20	6/25/20	15,209.44	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	15,209.44		0.00
PAYDOWNS	6/1/20	6/25/20	7,751.64	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	7,751.64		0.00
PAYDOWNS	6/1/20	6/25/20	19,056.17	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	19,056.17		0.00
PAYDOWNS	6/1/20	6/25/20	11,693.84	3140J83Q4	FN BM4406	2.50%	9/1/28	11,693.84		0.00
PAYDOWNS	6/1/20	6/25/20	31,152.55	3137FKK39	FHMS KP05 A	3.20%	7/1/23	31,152.55		0.00
PAYDOWNS	6/1/20	6/25/20	407.29	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	407.29		0.00
PAYDOWNS	6/1/20	6/25/20	8,085.04	3131XBNF2	FR ZK7590	3.00%	1/1/29	8,085.04		0.00
PAYDOWNS	6/1/20	6/25/20	489.59	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	489.59		0.00
PAYDOWNS	6/1/20	6/25/20	6,173.69	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	6,173.69		0.00
PAYDOWNS	6/1/20	6/25/20	8,797.91	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	8,797.91		0.00
SELL	6/2/20	6/3/20	650,000.00	912828WR7	US TREASURY NOTES	2.12%	6/30/21	669,364.12		16,939.35
BUY	6/3/20	6/5/20	1,000,000.00	912828ZP8	US TREASURY N/B NOTES	0.12%	5/15/23	(996,477.58)	0.25%	
SELL	6/3/20	6/5/20	1,000,000.00	9128287A2	US TREASURY N/B	1.62%	6/30/21	1,022,204.24		14,018.91
BUY	6/4/20	6/8/20	2,250,000.00	3134GVJ66	FREDDIE MAC NOTES	0.25%	6/8/22	(2,248,920.00)	0.27%	
SELL	6/4/20	6/8/20	1,325,000.00	9128287A2	US TREASURY N/B	1.62%	6/30/21	1,354,494.56		18,483.53
SELL	6/4/20	6/8/20	850,000.00	912828WR7	US TREASURY NOTES	2.12%	6/30/21	875,271.59		21,794.98

## 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)
MATURITY	6/5/20	6/5/20	400,000.00	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	403,600.00		0.00
MATURITY	6/5/20	6/5/20	250,000.00	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	252,250.00		0.00
INTEREST	6/7/20	6/7/20	350,000.00	24422EUV9	JOHN DEERE CAPITAL CORP CORP NOTES	2.30%	6/7/21	4,025.00		
BUY	6/8/20	6/11/20	371,533.49	3136B9VJ3	FNR 2020-33 BG	2.00%	5/25/30	(381,579.73)	1.71%	
BUY	6/9/20	6/11/20	400,000.00	931142EK5	WAL-MART STORES INC CORP NOTES	3.40%	6/26/23	(438,929.33)	0.68%	
SELL	6/10/20	6/11/20	400,000.00	9128287A2	US TREASURY N/B	1.62%	6/30/21	408,926.34		5,552.31
BUY	6/10/20	6/16/20	700,000.00	7417017F7	PRINCE GEORGES CNTY, MD TXBL GO BONDS	0.70%	9/15/23	(700,000.00)	0.70%	
INTEREST	6/13/20	6/13/20	125,000.00	24422EVA4	JOHN DEERE CAPITAL CORP CORP NOTES	1.95%	6/13/22	1,218.75		
INTEREST	6/14/20	6/14/20	260,000.00	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	2,860.00		
SELL	6/15/20	6/16/20	425,000.00	9128287A2	US TREASURY N/B	1.62%	6/30/21	434,512.70		5,839.33
BUY	6/18/20	6/25/20	335,000.00	650036AR7	NY ST URBAN DEV CORP TXBL REV BONDS	0.72%	3/15/23	(335,000.00)	0.72%	
INTEREST	6/20/20	6/20/20	750,000.00	05531FBG7	BRANCH BANKING & TRUST CORP NOTES	3.05%	6/20/22	11,437.50		
INTEREST	6/22/20	6/22/20	755,000.00	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	10,381.25		
MATURITY	6/22/20	6/22/20	225,000.00	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	227,193.75		0.00
INTEREST	6/23/20	6/23/20	875,000.00	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	13,671.88		
BUY	6/24/20	6/26/20	2,750,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/23	(2,741,970.00)	0.35%	
SELL	6/25/20	6/26/20	2,700,000.00	9128287A2	US TREASURY N/B	1.62%	6/30/21	2,761,111.61		36,651.00
INTEREST	6/26/20	6/26/20	400,000.00	931142EK5	WAL-MART STORES INC CORP NOTES	3.40%	6/26/23	6,800.00		
INTEREST	6/27/20	6/27/20	550,000.00	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/22	6,050.00		
INTEREST	6/30/20	6/30/20	4,150,000.00	9128287A2	US TREASURY N/B	1.62%	6/30/21	33,718.75		
<b>TOTALS</b>								<b>205,804.43</b>		<b>371,734.69</b>

## 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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY N/B DTD 06/30/2019 1.625% 06/30/2021	9128287A2	4,150,000.00	AA+	Aaa	1/28/2020	1/29/2020	4,156,484.38	1.51	183.25	4,154,556.59	4,209,656.25
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	7,516.48	796,564.45	817,875.04
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	24,323.14	2,348,446.52	2,417,562.50
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	5,951.41	575,180.23	591,531.25
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	8,857.34	1,313,328.24	1,353,156.25
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	19,720.11	2,959,013.86	3,012,687.50
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	22,396.06	2,770,482.77	2,860,851.56
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	2,969.26	1,046,295.39	1,062,304.74
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	1,413.94	496,952.47	505,859.40
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	19,355.19	3,196,436.80	3,311,000.00
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	4,211.96	1,992,254.56	2,028,750.00
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	10,097.66	2,755,342.18	2,851,406.25
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	6,299.52	4,255,430.79	4,344,961.15
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	55,384.62	4,796,481.25	4,971,749.76
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	13,846.15	1,200,666.56	1,242,937.44

## 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
<b>U.S. Treasury Bond / Note</b>											
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	18,791.21	3,001,788.04	3,062,812.50
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	41,692.99	5,275,231.06	5,468,109.38
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	28,708.79	4,994,430.79	5,095,312.50
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	24,699.52	2,623,359.94	2,723,847.53
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	5,917.01	1,249,349.29	1,296,484.38
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	3,022.08	1,015,163.73	1,054,628.86
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	12,635.87	4,030,728.41	4,124,375.20
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	40,384.62	5,041,098.48	5,160,937.50
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	17,225.27	2,204,764.79	2,278,375.00
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	21,140.11	2,701,669.92	2,796,187.50
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	11,008.93	1,951,319.18	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	8,147.08	1,500,956.52	1,547,109.30
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	7,231.90	2,492,640.20	2,568,750.00
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	5,930.16	2,037,583.75	2,106,375.00
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	27,692.31	4,014,553.90	4,135,000.00

## 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
<b>U.S. Treasury Bond / Note</b>											
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	27,692.31	4,006,164.51	4,135,000.00
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	6,923.08	1,001,456.78	1,033,750.00
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	14,615.38	2,006,907.90	2,080,937.60
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	6,221.31	1,682,554.12	1,710,070.23
US TREASURY N/B NOTES DTD 05/15/2020 0.125% 05/15/2023	912828ZP8	1,000,000.00	AA+	Aaa	6/3/2020	6/5/2020	996,406.25	0.25	159.65	996,493.25	998,437.50
<b>Security Type Sub-Total</b>		<b>88,450,000.00</b>					<b>88,420,317.39</b>	<b>1.88</b>	<b>532,365.67</b>	<b>88,485,647.22</b>	<b>90,964,242.20</b>
<b>Municipal Bond / Note</b>											
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	7,945.00	1,135,011.60	1,156,190.45
NY ST URBAN DEV CORP TXBL REV BONDS DTD 06/25/2020 0.720% 03/15/2023	650036AR7	335,000.00	NR	Aa1	6/18/2020	6/25/2020	335,000.00	0.72	40.20	335,000.00	336,490.75
PRINCE GEORGES CNTY, MD TXBL GO BONDS DTD 06/16/2020 0.700% 09/15/2023	7417017F7	700,000.00	AAA	Aaa	6/10/2020	6/16/2020	700,000.00	0.70	204.17	700,000.00	700,000.00
<b>Security Type Sub-Total</b>		<b>2,170,000.00</b>					<b>2,170,045.40</b>	<b>1.81</b>	<b>8,189.37</b>	<b>2,170,011.60</b>	<b>2,192,681.20</b>
<b>Federal Agency Mortgage-Backed Security</b>											
FNMA POOL #AJ3174 DTD 09/01/2011 3.500% 10/01/2026	3138AUQ42	148,967.76	AA+	Aaa	2/5/2016	2/17/2016	158,278.24	2.82	434.49	154,447.48	156,806.57
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	197,225.95	AA+	Aaa	7/6/2018	7/9/2018	199,876.17	3.33	575.24	199,286.42	207,254.86

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<b>Federal Agency Mortgage-Backed Security</b>											
FR ZS6941 DTD 09/01/2018 2.000% 03/01/2028	3132A7WA5	975,257.37	AA+	Aaa	5/11/2020	5/18/2020	1,002,991.26	1.61	1,625.43	1,002,562.18	1,009,578.04
FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	883,105.65	AA+	Aaa	2/27/2020	3/18/2020	893,868.50	1.84	1,471.84	893,479.48	915,509.66
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	704,975.50	AA+	Aaa	12/10/2019	12/17/2019	712,025.24	2.37	1,468.70	711,588.65	738,217.71
FN BM4406 DTD 08/01/2018 2.500% 09/01/2028	3140J83Q4	565,680.16	AA+	Aaa	12/30/2019	12/31/2019	572,309.22	2.35	1,178.50	571,926.17	593,702.76
FR ZK7590 DTD 09/01/2018 3.000% 01/01/2029	3131XBNF2	472,805.88	AA+	Aaa	12/12/2019	12/17/2019	484,478.26	2.69	1,182.01	483,782.09	498,856.03
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	423,187.85	AA+	Aaa	2/5/2019	2/19/2019	424,378.07	2.97	1,057.97	424,216.25	445,440.44
<b>Security Type Sub-Total</b>		<b>4,371,206.12</b>					<b>4,448,204.96</b>	<b>2.25</b>	<b>8,994.18</b>	<b>4,441,288.72</b>	<b>4,565,366.07</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FHMS K714 A2 DTD 01/01/2014 3.034% 10/01/2020	3137B6ZM6	295,834.81	AA+	Aaa	9/21/2017	9/26/2017	304,051.16	2.08	747.97	296,521.37	295,834.81
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	383,218.85	AA+	Aaa	4/11/2018	4/30/2018	390,841.46	2.93	1,136.88	385,886.76	387,907.97
FHMS K019 A2 DTD 08/01/2012 2.272% 03/01/2022	3137ASNJ9	736,236.05	AA+	Aaa	3/8/2019	3/13/2019	726,515.44	2.74	1,393.94	730,783.90	746,914.07
FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/01/2022	3136ABPW7	499,671.41	AA+	Aaa	9/10/2019	9/13/2019	503,516.55	2.09	984.62	502,450.28	507,588.67
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	450,000.00	AA+	Aaa	9/4/2019	9/9/2019	456,644.53	1.78	865.13	454,783.81	464,437.89
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	1,000,000.00	AA+	Aaa	8/12/2019	8/15/2019	1,018,437.50	1.92	2,091.67	1,013,396.24	1,040,038.60
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	500,000.00	AA+	Aaa	2/6/2020	2/11/2020	509,062.50	1.83	1,045.83	507,776.97	520,019.30

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<b>Federal Agency Collateralized Mortgage Obligation</b>											
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	212,461.96	AA+	Aaa	6/13/2018	6/18/2018	211,374.75	2.79	472.55	211,853.66	216,467.84
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	237,541.44	AA+	Aaa	12/7/2018	12/17/2018	237,540.72	3.20	634.04	237,540.96	245,130.89
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	298,547.65	AA+	Aaa	11/20/2019	11/26/2019	298,540.48	2.09	520.47	298,541.40	305,775.77
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/25/2025	3137FREB3	223,269.31	AA+	Aaa	2/19/2020	2/27/2020	223,268.41	1.77	328.58	223,268.47	229,258.72
FHMS K736 A1 DTD 09/01/2019 1.895% 06/01/2026	3137FNWW6	274,293.29	AA+	Aaa	9/4/2019	9/17/2019	275,664.77	1.82	433.15	275,503.49	280,601.97
FHR 4096 PA DTD 08/01/2012 1.375% 08/15/2027	3137ATCD2	1,041,520.63	AA+	Aaa	2/21/2020	2/26/2020	1,033,058.27	1.49	1,193.41	1,033,449.27	1,062,070.52
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/25/2028	3136AAZ57	692,181.38	AA+	Aaa	2/7/2020	2/12/2020	682,366.47	1.44	721.02	682,839.64	700,264.99
FNR 2013-1 LA DTD 01/01/2013 1.250% 02/25/2028	3136ABZB2	1,414,157.24	AA+	Aaa	4/7/2020	4/13/2020	1,418,189.80	1.21	1,473.08	1,418,078.95	1,427,356.52
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/25/2030	3136B9VJ3	371,533.49	AA+	Aaa	6/8/2020	6/11/2020	381,373.32	1.71	619.22	381,319.18	382,255.49
FHLMC SERIES 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	313,683.14	AA+	Aaa	5/5/2015	5/8/2015	336,498.69	3.57	1,045.61	331,962.11	344,431.31
<b>Security Type Sub-Total</b>		<b>8,944,150.65</b>					<b>9,006,944.82</b>	<b>1.94</b>	<b>15,707.17</b>	<b>8,985,956.46</b>	<b>9,156,355.33</b>
<b>Federal Agency Bond / Note</b>											
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	519.06	754,943.44	773,850.09
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	18,593.75	1,500,303.92	1,555,077.00
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	13,015.63	1,049,614.41	1,088,553.90

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<b>Federal Agency Bond / Note</b>											
FREDDIE MAC NOTES DTD 06/08/2020 0.250% 06/08/2022	3134GVJ66	2,250,000.00	AA+	Aaa	6/4/2020	6/8/2020	2,248,920.00	0.27	359.38	2,248,954.03	2,250,591.75
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	2,810,000.00	AA+	Aaa	4/17/2020	4/20/2020	2,802,975.00	0.46	2,078.23	2,803,436.92	2,817,778.08
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	2,675,000.00	AA+	Aaa	5/5/2020	5/7/2020	2,673,876.50	0.39	1,504.69	2,673,933.03	2,681,754.38
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	3,045,000.00	AA+	Aaa	5/20/2020	5/22/2020	3,035,834.55	0.35	824.69	3,036,169.36	3,041,863.65
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	2,750,000.00	AA+	Aaa	6/24/2020	6/26/2020	2,741,970.00	0.35	95.49	2,742,006.67	2,747,076.75
<b>Security Type Sub-Total</b>		<b>16,835,000.00</b>					<b>16,808,231.40</b>	<b>0.83</b>	<b>36,990.92</b>	<b>16,809,361.78</b>	<b>16,956,545.60</b>
<b>Corporate Note</b>											
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	11,483.33	1,000,346.16	1,001,247.00
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	811.69	134,993.26	135,347.36
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	270.11	260,337.02	261,484.86
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	4,460.76	394,964.20	398,935.39
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 01/08/2019 3.050% 01/08/2021	89236TFQ3	390,000.00	A+	A1	1/3/2019	1/8/2019	389,766.00	3.08	5,716.21	389,938.86	394,723.29
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	2,329.17	259,978.46	262,200.90
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	1,381.31	134,960.92	136,589.22

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<b>Corporate Note</b>											
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	2,150.00	199,935.43	202,791.00
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	3,629.03	424,891.07	431,893.08
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	5,104.69	674,169.16	686,757.83
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	3,126.25	609,770.76	617,779.94
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	1,624.06	409,918.29	419,994.98
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	2,347.22	649,994.23	664,560.00
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	536.67	349,888.98	356,110.65
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	607.64	874,985.70	899,139.50
BOEING CO NOTES DTD 07/31/2019 2.300% 08/01/2021	097023CL7	275,000.00	BBB-	Baa2	7/29/2019	7/31/2019	274,989.00	2.30	2,635.42	274,994.05	277,489.03
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	2,112.25	169,980.57	174,667.18
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	1,496.25	149,954.37	154,693.80
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	2,184.58	244,798.37	251,639.75
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	5,609.17	634,657.57	655,535.27

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<b>Corporate Note</b>											
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	3,301.46	329,676.82	334,413.30
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	3,783.00	650,000.00	652,618.85
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	1,122.33	194,980.72	202,805.07
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	1.79	3,051.81	429,699.29	439,271.23
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	2,887.50	314,918.39	326,863.53
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	400,000.00	AA	Aa1	11/26/2018	11/28/2018	387,856.00	3.38	3,062.83	393,765.27	411,316.40
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	130,000.00	AA	Aa1	11/26/2018	11/28/2018	126,002.50	3.40	995.42	127,947.68	133,677.83
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	1,140.00	119,720.74	124,938.24
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	3,180.00	364,544.39	375,762.24
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	737.50	99,972.64	104,362.50
TOYOTA MOTOR CREDIT CORP DTD 04/12/2019 2.650% 04/12/2022	89236TFX8	1,100,000.00	A+	A1	4/9/2019	4/12/2019	1,099,307.00	2.67	6,396.81	1,099,589.01	1,139,164.40
BOEING CO CORP NOTE DTD 05/02/2019 2.700% 05/01/2022	097023CG8	155,000.00	BBB-	Baa2	4/30/2019	5/2/2019	154,725.65	2.76	697.50	154,832.38	157,118.85

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<b>Corporate Note</b>											
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	2,252.50	599,799.57	621,682.20
ELI LILLY & CO CORP NOTES DTD 05/09/2017 2.350% 05/15/2022	532457BQ0	725,000.00	A+	A2	4/29/2020	5/1/2020	748,026.00	0.78	2,177.01	746,138.12	750,385.88
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	1,684.38	522,895.00	545,305.95
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	2,192.36	699,472.70	726,176.50
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	121.88	124,885.76	128,418.13
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	698.96	749,986.41	784,809.75
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	134.44	549,664.82	565,049.65
HONEYWELL INTERNATIONAL (CALLABLE) 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	1,921.56	224,840.76	232,815.15
EXXON MOBIL CORPORATION DTD 08/16/2019 1.902% 08/16/2022	30231GBB7	500,000.00	AA	Aa1	8/13/2019	8/16/2019	500,000.00	1.90	3,566.25	500,000.00	514,318.50
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	3,328.00	479,890.27	494,429.28
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	1,512.50	274,566.80	281,403.10
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	2,458.13	404,590.63	416,640.11
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	1,350.56	259,967.66	267,850.70

## 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
<b>Corporate Note</b>											
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	3,003.33	422,264.95	442,385.05
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	1,451.39	274,749.91	283,582.20
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	2,837.02	775,000.00	790,426.38
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	524.06	224,913.42	232,375.95
BANK OF NY MELLON CORP NOTES 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	2,555.31	324,804.70	335,528.38
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	838.67	119,857.99	124,305.24
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	2,164.41	324,064.48	335,892.38
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	8,017.50	1,000,000.00	1,038,795.00
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	1,306.67	349,924.53	355,916.40
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	350,000.00	A+	A1	4/29/2020	5/1/2020	349,307.00	0.82	437.50	349,345.61	353,164.70
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	1,008.31	364,884.16	377,132.24
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	720,000.00	AA+	Aa1	5/4/2020	5/11/2020	718,041.60	0.84	750.00	718,132.81	726,994.08
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	325,000.00	AA	Aa2	5/7/2020	5/11/2020	325,000.00	1.14	515.03	325,000.00	330,385.58
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	750,000.00	NR	A2	6/1/2020	6/3/2020	748,950.00	0.45	233.33	748,976.85	749,518.50

## 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
<b>Corporate Note</b>											
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.400% 06/26/2023	931142EK5	400,000.00	AA	Aa2	6/9/2020	6/11/2020	432,696.00	0.68	188.89	432,089.96	434,639.20
COMCAST CORP CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	300,000.00	A-	A3	5/7/2020	5/11/2020	328,677.00	1.20	2,343.33	327,657.82	332,718.90
CITIGROUP INC CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	350,000.00	BBB+	A3	5/7/2020	5/14/2020	350,000.00	1.68	766.75	350,000.00	355,643.40
BANC OF AMERICA CORP (CALLABLE) DTD 05/19/2020 1.486% 05/19/2024	06051GJC4	375,000.00	A-	A2	5/14/2020	5/19/2020	375,000.00	1.49	650.13	375,000.00	380,099.25
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	525,000.00	A-	A2	5/19/2020	5/27/2020	525,000.00	1.51	750.70	525,000.00	532,128.45
WELLS FARGO & COMPANY CORPORATE NOTES DTD 06/02/2020 1.654% 06/02/2024	95000U2R3	575,000.00	A-	A2	5/26/2020	6/2/2020	575,000.00	1.65	766.12	575,000.00	582,933.28
<b>Security Type Sub-Total</b>		<b>27,500,000.00</b>					<b>27,576,586.05</b>	<b>2.25</b>	<b>144,478.95</b>	<b>27,566,470.45</b>	<b>28,209,741.93</b>
<b>Managed Account Sub Total</b>		<b>148,270,356.77</b>					<b>148,430,330.02</b>	<b>1.84</b>	<b>746,726.26</b>	<b>148,458,736.23</b>	<b>152,044,932.33</b>
<b>Securities Sub-Total</b>		<b>\$148,270,356.77</b>					<b>\$148,430,330.02</b>	<b>1.84%</b>	<b>\$746,726.26</b>	<b>\$148,458,736.23</b>	<b>\$152,044,932.33</b>
<b>Accrued Interest</b>											<b>\$746,726.26</b>
<b>Total Investments</b>											<b>\$152,791,658.59</b>

Bolded items are forward settling trades.

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**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.

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## 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.
- **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.
- **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.

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**GLOSSARY**

- **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.