



Investment Performance Review For the Quarter Ended December 31, 2020

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- ◆ Asset Allocation Chart

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- ◆ Surplus Portfolio
- ◆ Important Disclosures

Tab I

Markets Weigh Massive Policy Support Against Economic Challenges

◆ Coronavirus

- **Resurgence** in Q4 due to colder weather
- Initial distribution of **vaccines**

◆ Economy

- **Recovery** continues
- **Big business** built liquidity cushion
- **Consumers** generally in good shape to drive future spending
- **Impact of pandemic** not felt evenly

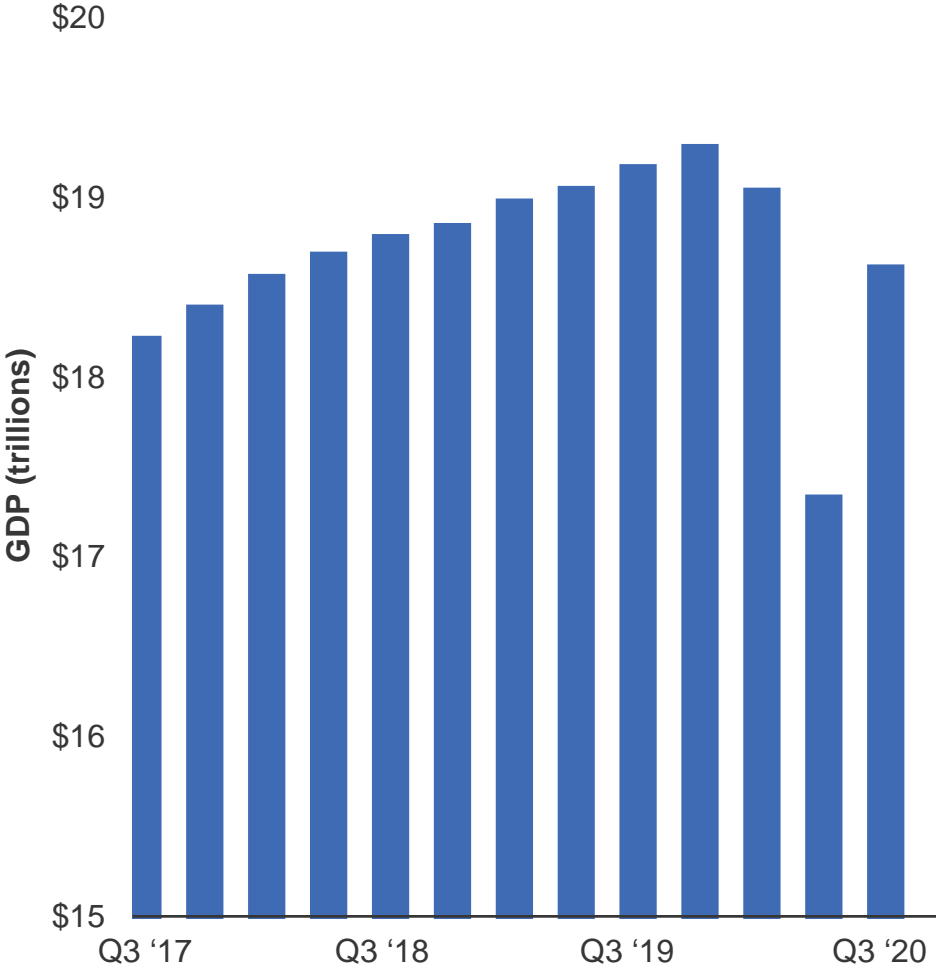
◆ Markets

- Markets rally after **presidential election**
- **Fed** committed to strong accommodation
- Additional **fiscal stimulus** on the way

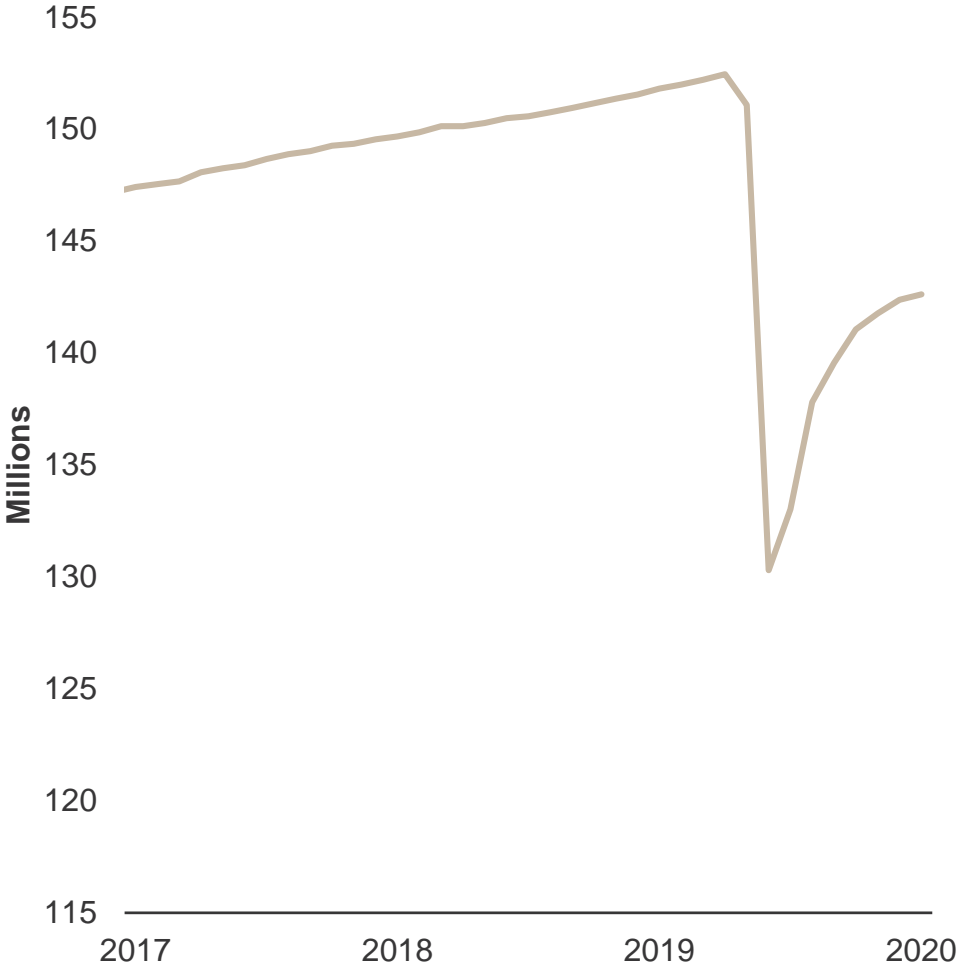


Economy Still Has a Long Road Ahead to Full Recovery

U.S. Real GDP



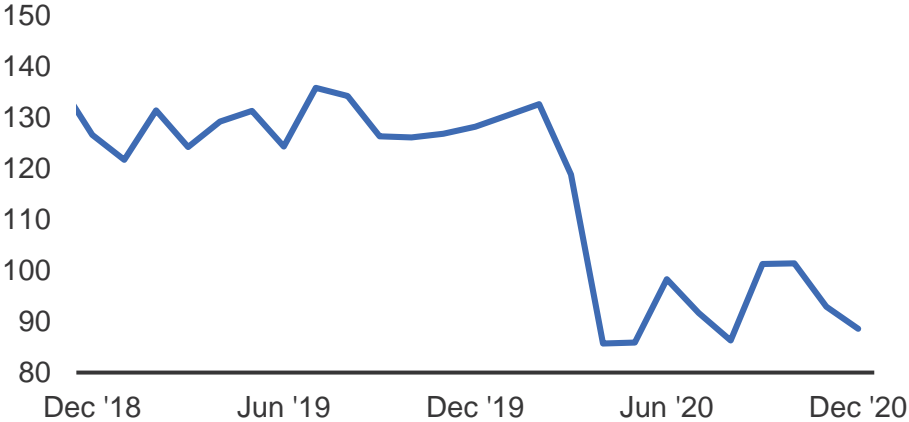
Total U.S. Employment



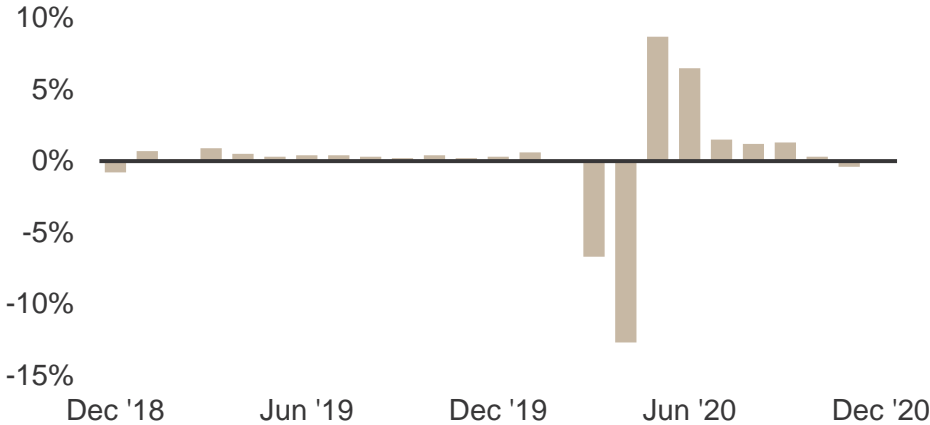
Source: Bloomberg, latest available data as of 12/30/2020. Total U.S. Employment is total non-farm payrolls.

Uptick in COVID-19 Cases Slows Economic Recovery

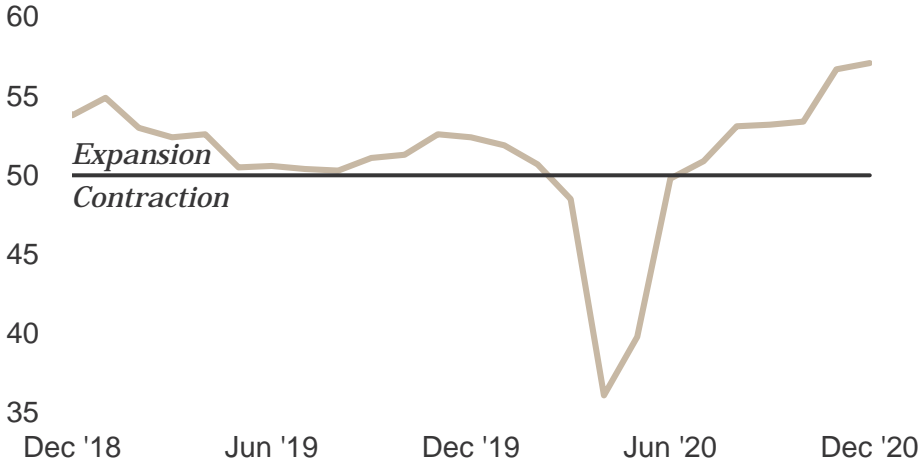
Conference Board Consumer Confidence



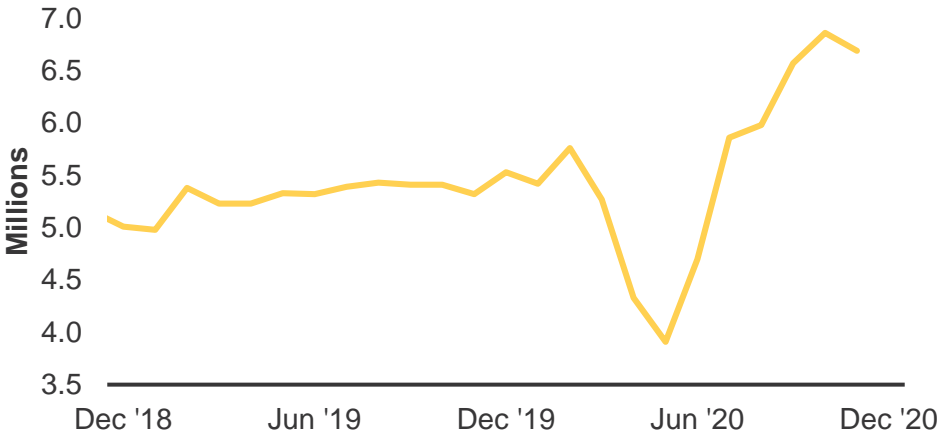
Personal Spending (MoM%)



Manufacturing Markit PMI



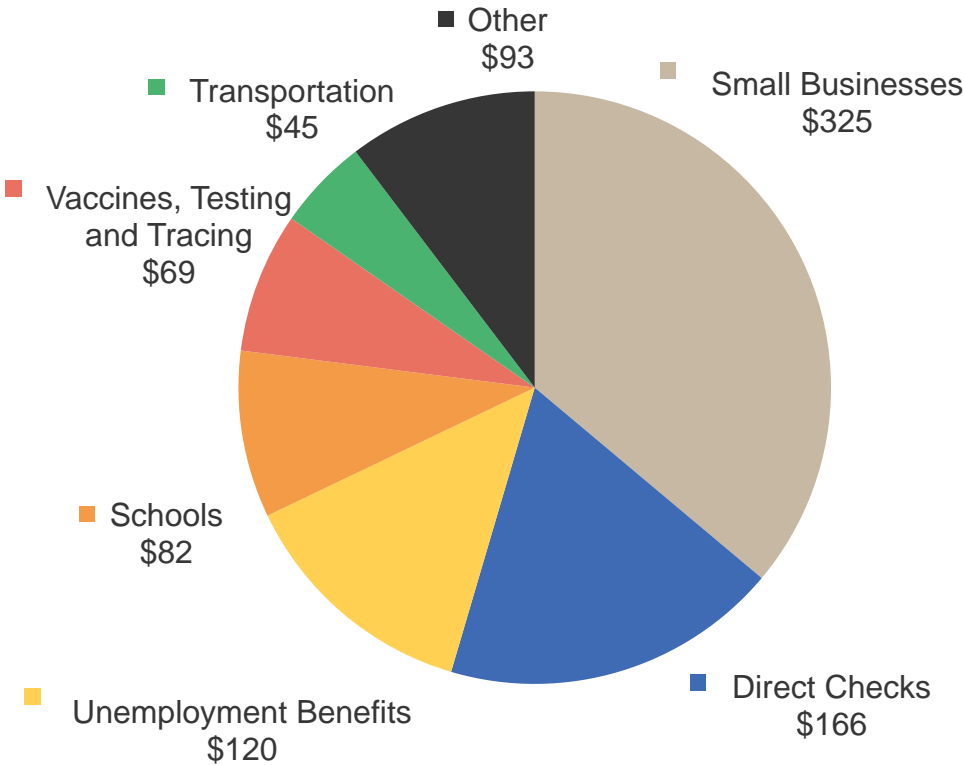
Existing Home Sales (SAAR)



Source: Bloomberg and FRED, latest available data as of 12/31/2020. SAAR is Seasonally Adjusted Annual Rate.

Congress Passes a New \$900 Billion Pandemic Relief Package

New Emergency Relief Package, in billions



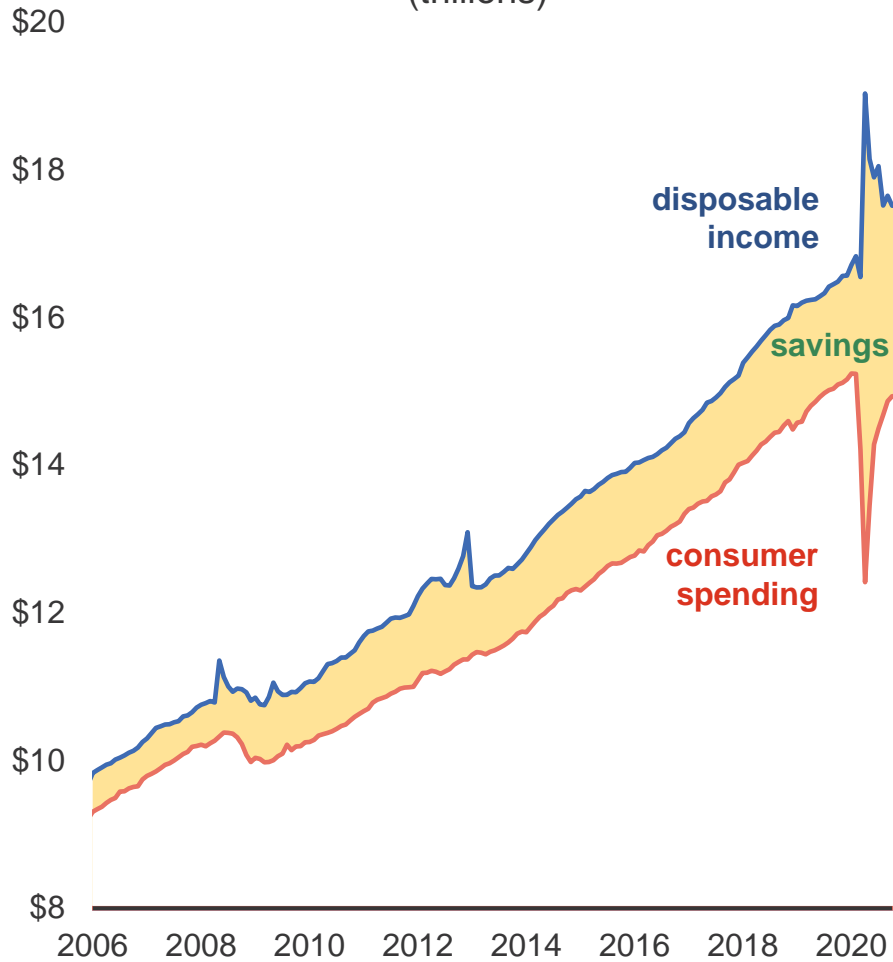
Other Ongoing Economic Support Measures

- Federal Reserve’s near-zero interest rate target
- Federal Reserve’s asset purchase programs and backstop of multiple asset classes
- CARES Act and Pandemic Unemployment Assistance programs
- Reduced bank reserve requirements, allowing looser financial conditions

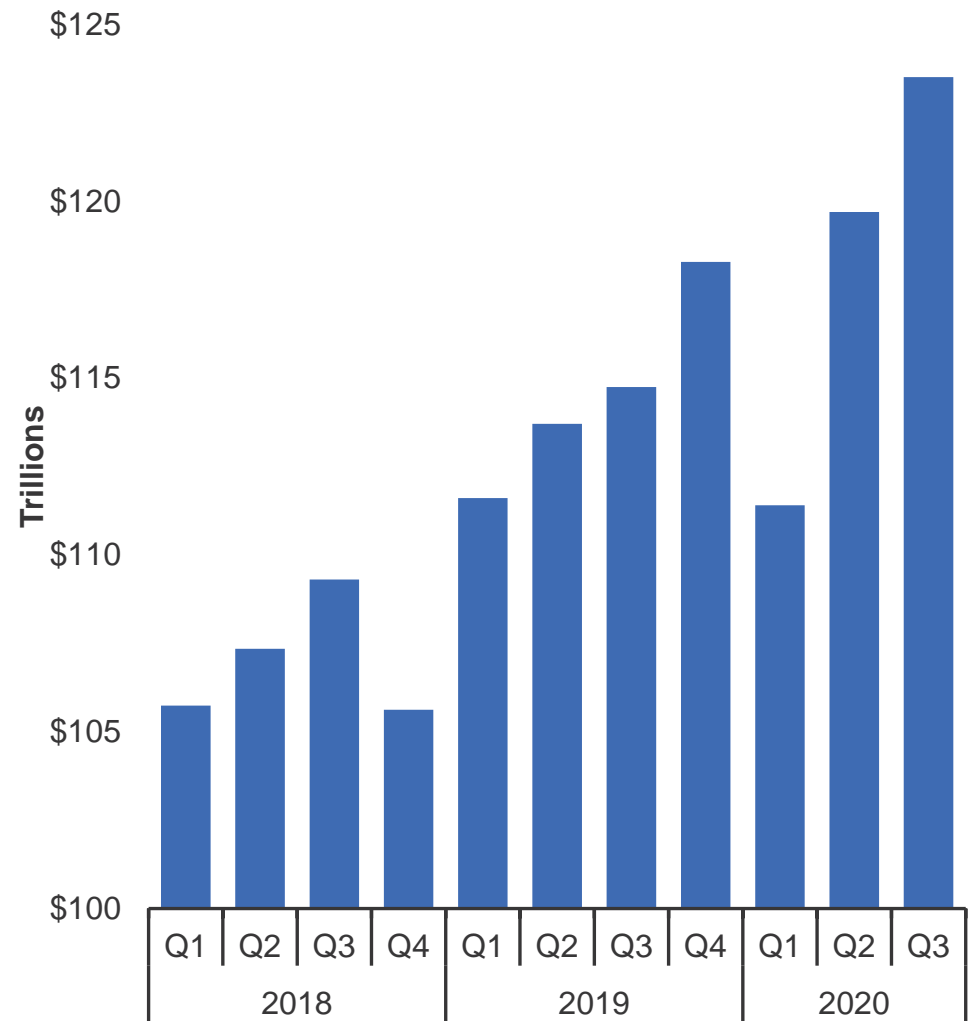
Source: WSJ and Congressional aides, most recent data as of 12/31/2020. “Other” includes support for small banks that serve low-income and minority communities, childcare and broadband services, among other categories.

Accumulated Savings and Wealth Are Likely to Fuel Consumer Spending

Personal Savings in U.S.
(trillions)



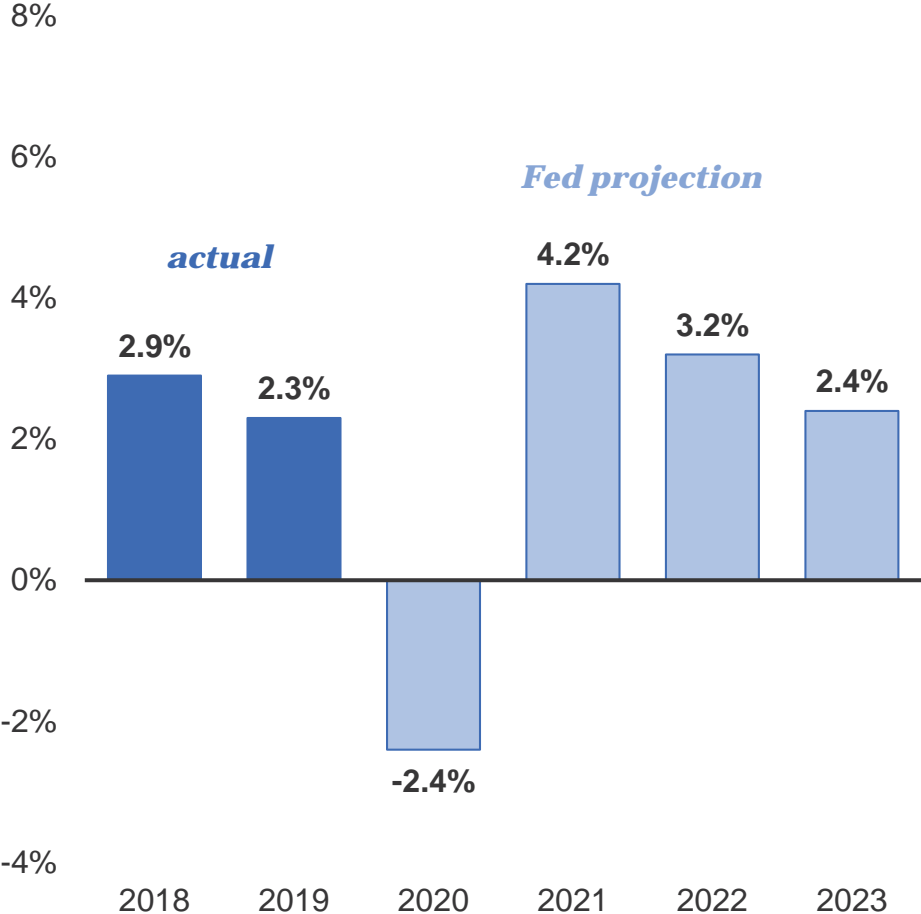
Household Net Worth



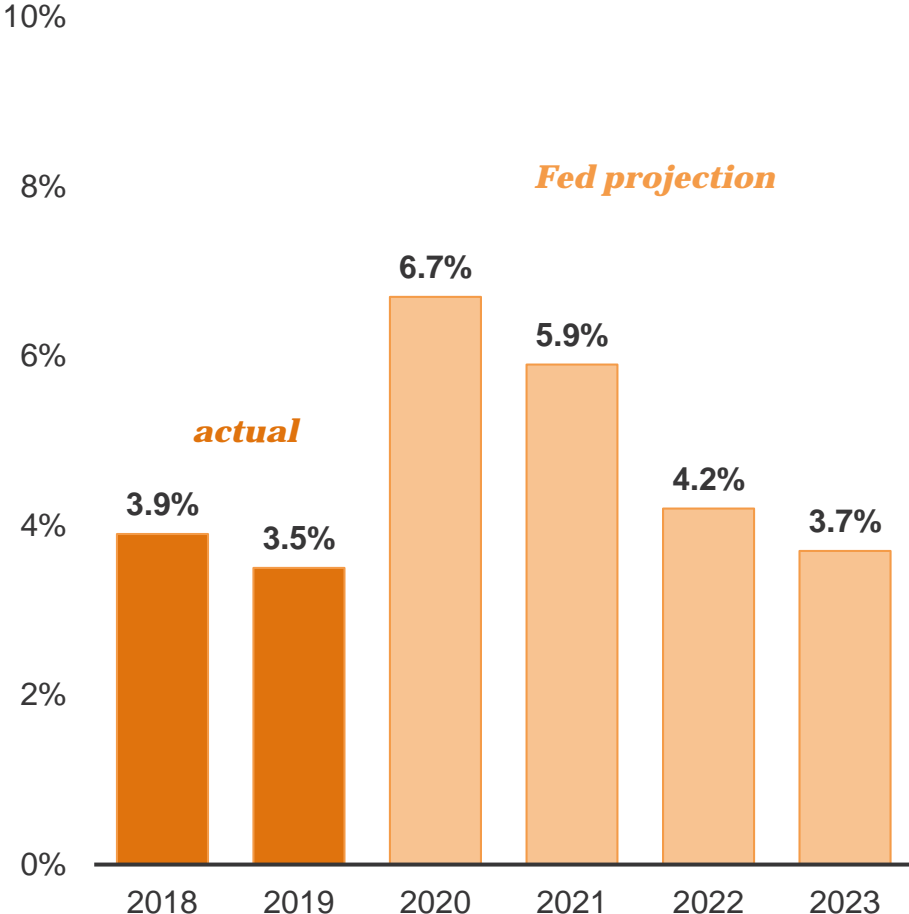
Source (left): Federal Reserve, as of December 2020. Sources (right): U.S. Bureau of Economic Analysis and FRED.

Fed Expects Economy to Recover Further in 2021

Change in Real GDP



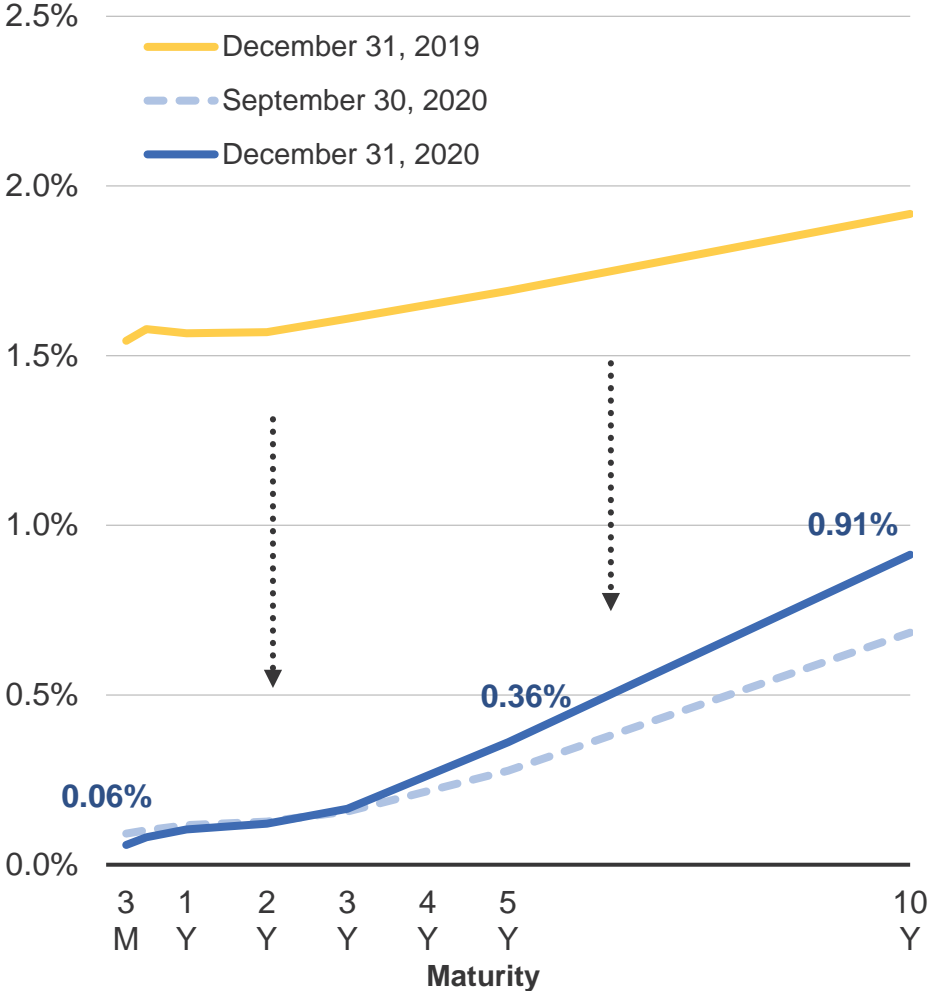
Unemployment Rate



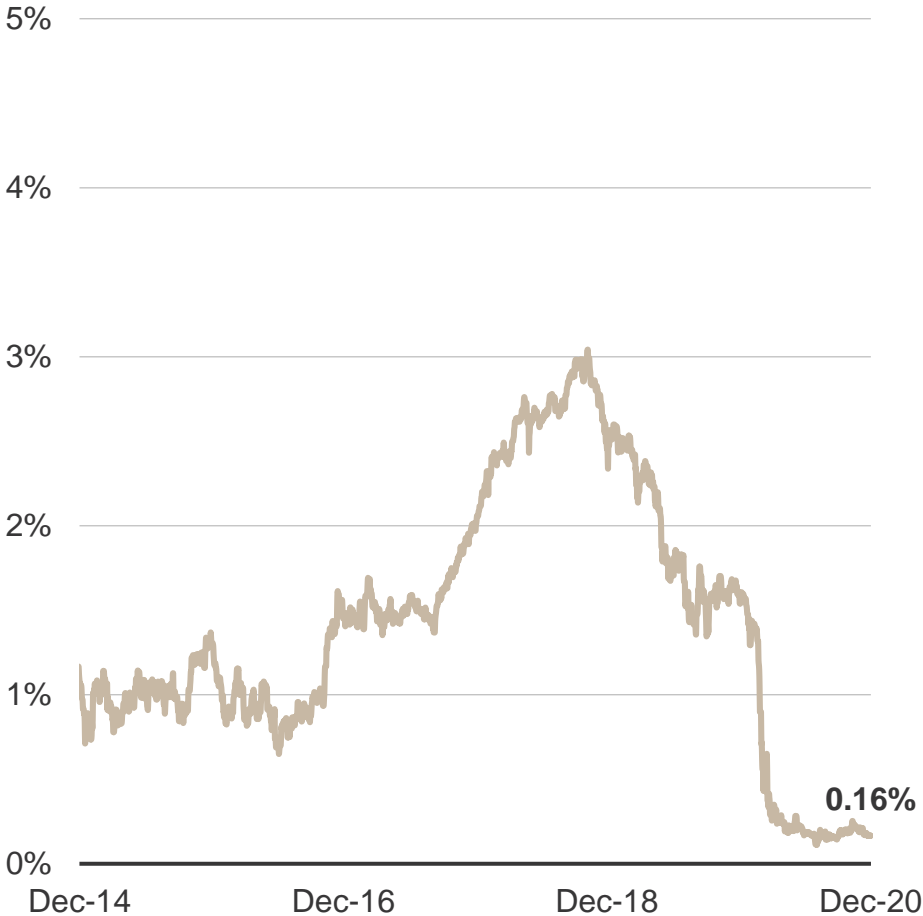
Source: Federal Reserve, economic projections as of December 2020.

Short Rates Were Steady, But the Yield Curve Steepened in Q4

U.S. Treasury Yield Curve



3-Year Treasury Yield



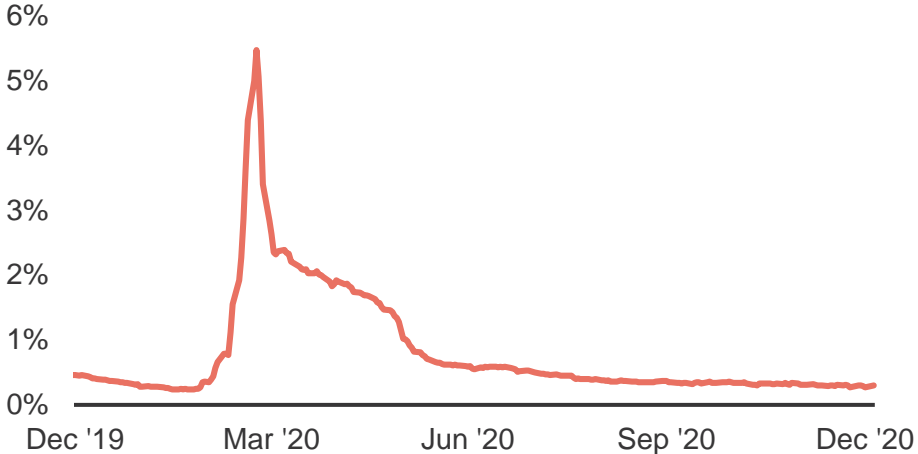
Source: Bloomberg as of 12/31/2020.

Yield Spread Narrowing Continued During Q4

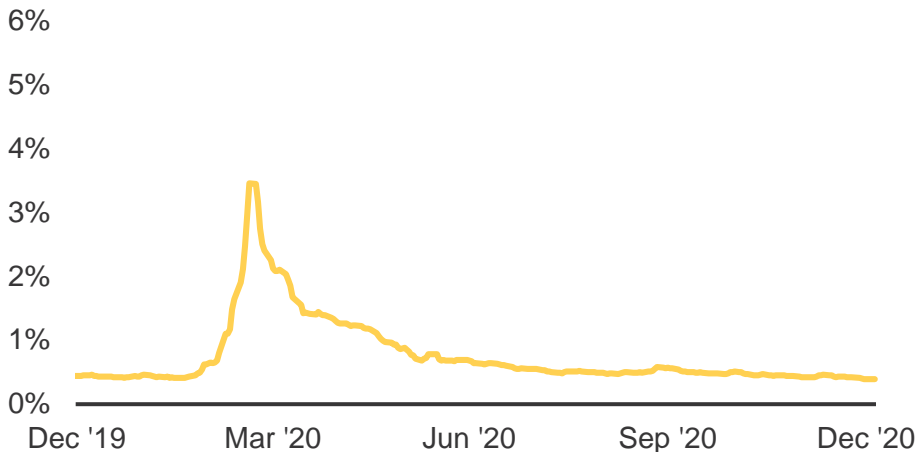
Federal Agency Yield Spreads



Asset-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads



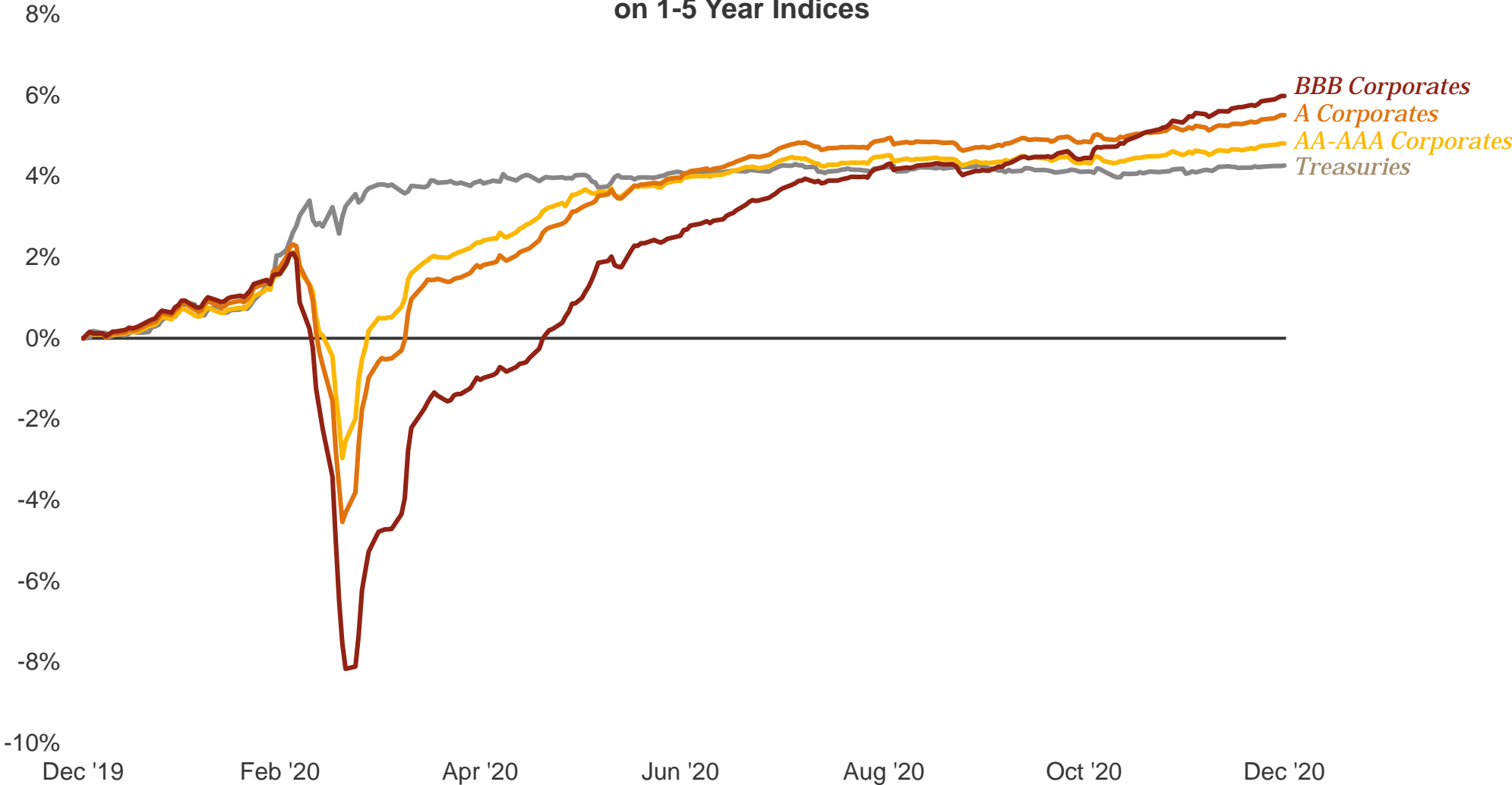
Corporate High Yield Spread



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 12/31/2020. 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.

After Big Decline in Q1, Corporates Ultimately Lead Performance for 2020

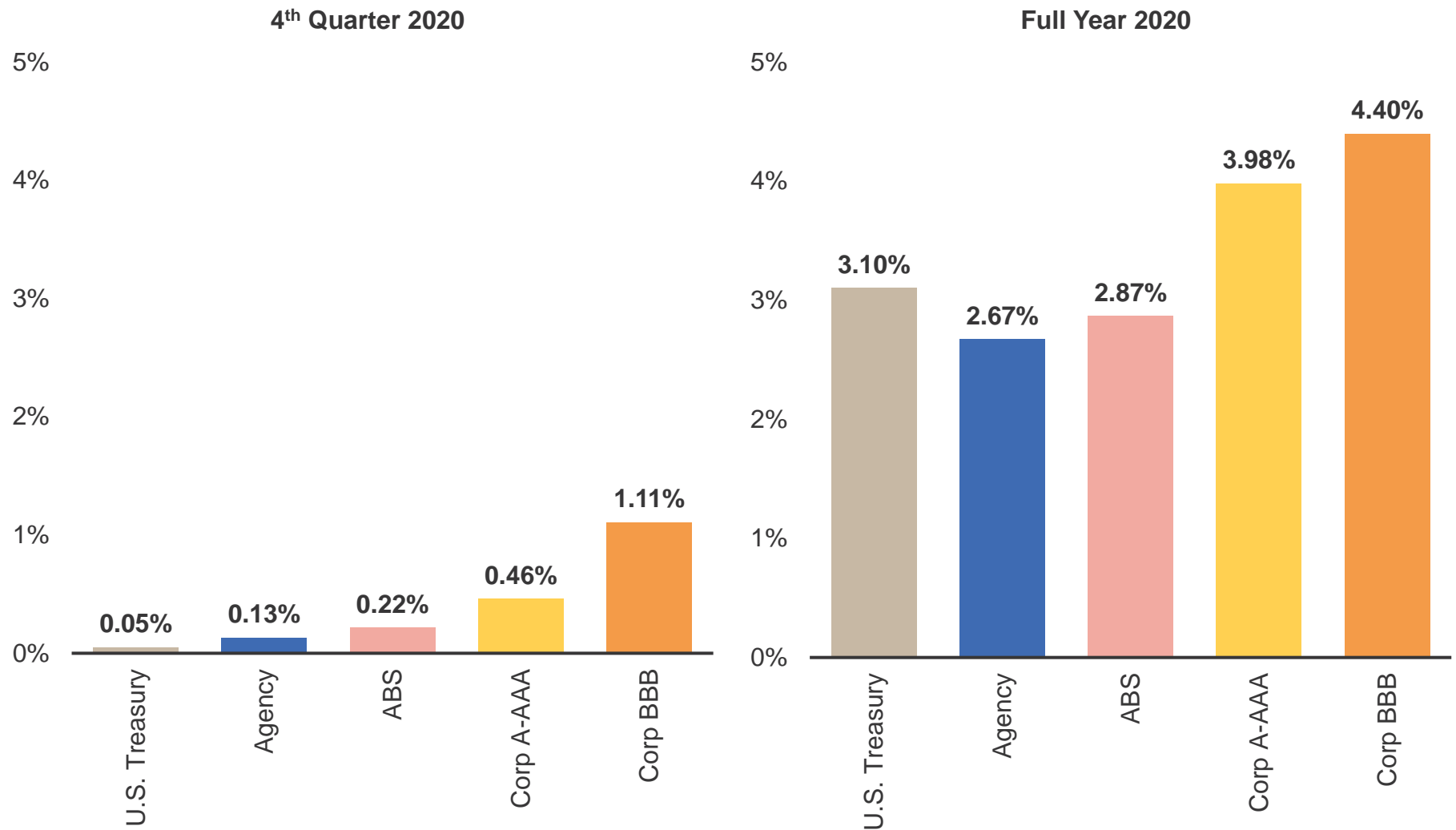
2020 Year-to-Date Return on 1-5 Year Indices



Source: ICE BofAML 1-5 Year Indices, as of 12/31/2020.

Credit Sector Continues Strong Outperformance in the Fourth Quarter

1-3 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 12/30/2020.

Equities Rise to Record High on Vaccine News and Passing of New Stimulus

S&P 500 Price Chart



Source: Bloomberg, as of 12/31/2020.

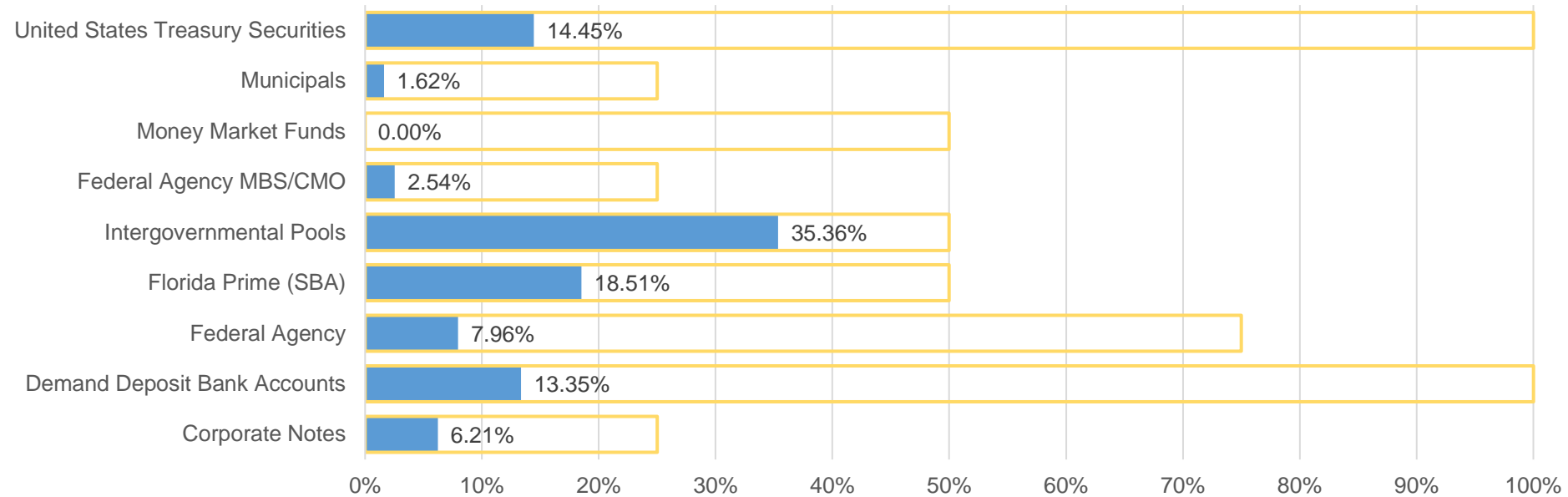
Fixed-Income Sector Outlook – January 2021

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		<ul style="list-style-type: none"> Credit spreads have tightened 5-10 basis points across the curve as year-end volatility has subsided. Select issuers may offer fixed paper at about 15 basis points to comparable-maturity Treasuries in 6- to 12-month maturities.
TREASURIES		
T-Bill		<ul style="list-style-type: none"> The T-Bill curve is very flat; however, the sector remains attractive relative to agency discount notes. Bill supply is expected to decline in 2021, but additional fiscal stimulus may offset the reduction.
T-Note		<ul style="list-style-type: none"> Yields have repriced higher, more notably in longer tenors, with the outcome of Georgia Senate Election and additional fiscal stimulus. Market-based measures of inflation expectations climbed above 2.0% for the first time since 2018.
FEDERAL AGENCIES		
Bullets		<ul style="list-style-type: none"> Federal agency bullet spreads continue to tighten, erasing most of the relative value in the sector. Potentially higher rates and lighter supply will likely pressure spreads. There may be opportunities to reduce allocations of bonds trading at or through comparable maturity Treasuries. Attractive new issues will continue to be evaluated.
Callables		<ul style="list-style-type: none"> New issue callable levels are low, leaving spreads near historic tight. There may be value in longer-maturity, longer lock-out structures for some accounts.
SUPRANATIONALS		<ul style="list-style-type: none"> Supranational spreads started the year unchanged, but the new issue pipeline has opened across the curve. Given the expected increased supply, there will likely be attractive new issue opportunities.
CORPORATES		
Financials		<ul style="list-style-type: none"> Spreads on high-quality corporate bonds have reached new tight as investors looked forward to further economic recovery in 2021. The expiration of the Fed's corporate facilities may leave credit markets exposed to higher volatility than during the second half of 2020, although tax monetary policy will remain supportive of the sector.
Industrials		<ul style="list-style-type: none"> Companies that borrowed heavily during 2020 warrant closer scrutiny to ensure that management prioritizes balance sheet repair over M&A or share buybacks. Overall, we remain cautious on the sector and are well-positioned to take advantage of opportunities should spreads widen.
SECURITIZED		
Asset-Backed		<ul style="list-style-type: none"> ABS spreads are tighter month-over-month and are approaching the record lows of early 2020 on the back of strong collateral performance and better-than-expected macro economic data. Further spread compression from current levels is likely limited. We expect a healthy level of new issuance in January.
Agency Mortgage-Backed		<ul style="list-style-type: none"> The Fed continues "to support the smooth functioning" of the MBS market through its ongoing purchase program. Spreads are narrow, especially in the lower coupons. Expectations are that prepayments will slow modestly in the coming months but remain elevated relative to historic standards.
Agency CMBS		<ul style="list-style-type: none"> Strong demand has led to CMBS outperformance as spreads tightened, leaving valuations stretched. Multifamily fundamentals remain challenged in certain markets.
MUNICIPALS		<ul style="list-style-type: none"> Taxable supply will begin to ramp up at the start of the new year, but investor demand will keep spreads contained. Issuers' fiscal positions need to continue to be monitored.



Tab II

- ◆ The Portfolio are of high credit quality and invested in U.S. Treasury, federal agency/CMO, federal agency/GSE, municipal, and corporate securities.
- ◆ The Client Portfolio's quarterly performance of 0.17% outperformed its benchmark performance of 0.05% by 0.12%. For the year, the Portfolio returned 3.31% compared to 3.09% for the benchmark.
- ◆ Economic conditions during the fourth quarter were characterized by:
 - a **resurgence of coronavirus** cases and the initial **vaccine rollout**;
 - a presidential election with **Joe Biden** set to take office in January;
 - additional **fiscal stimulus** designed to offset the lingering economic impact of the pandemic;
 - Federal Reserve commitment to **near-zero rates** and accommodative monetary policy;
 - continued, but decelerating, **economic recovery** in the U.S. and globally; and
 - **surging equity markets** with major U.S. stock indexes reaching new all-time highs.
- ◆ The U.S. Treasury yield curve steepened during the quarter. Short-term rates (on maturities less than five years) were essentially unchanged, anchored by the Fed's zero interest rate policy, while yields on maturities beyond five years increased by 10 to 25 basis points (0.10% to 0.25%). The spread between the yield on 2-year and 10-year Treasuries reached a three-year high of 79 basis points (0.79%).
- ◆ Diversification away from U.S. Treasuries was again additive to performance in the fourth quarter. Following two consecutive quarters of significant spread retracement in the second and third quarters, most sectors continued to inch tighter as investors sought all outlets for additional yield. As a result, most investment-grade fixed income sectors generated positive excess returns relative to similar duration Treasuries.
- ◆ Approaches carried forward from the third quarter included maintaining core allocations in most sectors, matching benchmark durations, and carefully managing risk considering various headwinds caused by the uneven and decelerating recovery.
- ◆ As 2020 ends, the uncertainties of 2021 now come into focus. Significant central bank intervention is expected to continue. The speed of vaccine rollouts will ultimately drive the pace of the anticipated "return to normalcy."
- ◆ Our view is that interest rates will remain low, rates will trade within a reasonably narrow range, and yield spreads will remain well contained. Given the market's starting point, return expectations for 2021 are necessarily tempered relative to the exceptional returns of 2020.



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	28,707,546.12	6.21%	25%	Yes
Demand Deposit Bank Accounts	61,681,678.41	13.35%	100%	Yes
Federal Agency	36,792,468.19	7.96%	75%	Yes
Florida Prime (SBA)	85,505,137.88	18.51%	50%	Yes
Intergovernmental Pools	163,367,790.51	35.36%	50%	Yes
Federal Agency MBS/CMO	11,720,441.78	2.54%	25%	Yes
Money Market Funds	5,767.61	0.00%	50%	Yes
Municipals	7,466,454.56	1.62%	25%	Yes
Repurchase Agreements	-	-	40%	Yes
United States Treasury Securities	66,735,231.10	14.45%	100%	Yes
Total	461,982,516.16	100.00%		

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

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
CORPORATE NOTE	AMERICAN EXPRESS CREDIT	1,100,052.11	0.24%	5%	Yes
CORPORATE NOTE	AMERICAN HONDA FINANCE	1,052,171.17	0.23%	5%	Yes
CORPORATE NOTE	APPLE INC	980,537.54	0.21%	5%	Yes
CORPORATE NOTE	BRANCH BANKING & TRUST	1,013,017.70	0.22%	5%	Yes
CORPORATE NOTE	CHEVRON CORP	500,802.88	0.11%	5%	Yes
CORPORATE NOTE	CITIGROUP INC	1,629,244.90	0.35%	5%	Yes
CORPORATE NOTE	GOLDMAN SACHS GROUP INC	625,457.19	0.14%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	765,322.37	0.17%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	1,501,816.13	0.33%	5%	Yes
CORPORATE NOTE	WELLS FARGO BANK NA	575,766.12	0.12%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	1,606,585.34	0.35%	5%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	1,134,998.04	0.25%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORP	528,258.66	0.11%	5%	Yes
CORPORATE NOTE	NATIONAL RURAL UTIL COOP	861,864.48	0.19%	5%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	1,120,481.31	0.24%	5%	Yes
CORPORATE NOTE	PEPSICO INC	544,979.13	0.12%	5%	Yes
CORPORATE NOTE	UNILEVER CAPITAL CORP	285,938.16	0.06%	5%	Yes
CORPORATE NOTE	UNITED PARCEL SERVICE	613,035.66	0.13%	5%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	1,077,684.14	0.23%	5%	Yes
CORPORATE NOTE	HERSHEY COMPANY	411,589.63	0.09%	5%	Yes
CORPORATE NOTE	MERCK & CO INC	425,892.66	0.09%	5%	Yes
CORPORATE NOTE	PFIZER INC	640,409.61	0.14%	5%	Yes
CORPORATE NOTE	3M COMPANY	644,239.16	0.14%	5%	Yes
CORPORATE NOTE	WAL-MART STORES INC	1,302,303.97	0.28%	5%	Yes
CORPORATE NOTE	CHARLES SCHWAB CORP	652,344.73	0.14%	5%	Yes
CORPORATE NOTE	JPMORGAN CHASE & CO	1,533,679.88	0.33%	5%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	366,316.70	0.08%	5%	Yes
CORPORATE NOTE	HONEYWELL INTERNATIONAL	928,040.17	0.20%	5%	Yes
CORPORATE NOTE	BANK OF NY MELLON CORP	810,658.99	0.18%	5%	Yes
CORPORATE NOTE	AMAZON.COM INC	749,386.62	0.16%	5%	Yes
CORPORATE NOTE	COMCAST CORP	326,220.40	0.07%	5%	Yes
CORPORATE NOTE	BURLINGTN NORTH SANTA FE	331,026.96	0.07%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORPORATION	503,566.25	0.11%	5%	Yes
CORPORATE NOTE	ADOBE INC	120,735.64	0.03%	5%	Yes
CORPORATE NOTE	BRISTOL-MYERS SQUIBB CO	700,501.20	0.15%	5%	Yes
CORPORATE NOTE	ELI LILLY & CO	742,620.52	0.16%	5%	Yes
MBS / CMO	FANNIE MAE	4,244,664.43	0.92%	25%	Yes
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	3,621,861.04	0.78%	25%	Yes
MBS / CMO	FREDDIE MAC	3,239,216.28	0.70%	25%	Yes
MBS / CMO	FANNIEMAE-ACES	614,700.03	0.13%	25%	Yes

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
US TSY BOND/NOTE	UNITED STATES TREASURY	66,735,231.10	14.45%	100%	Yes
FED AGY BOND/NOTE	FANNIE MAE	9,402,536.88	2.04%	40%	Yes
FED AGY BOND/NOTE	FREDDIE MAC	27,389,931.31	5.93%	40%	Yes
MUNI BOND/NOTE	CALIFORNIA ST	1,142,948.81	0.25%	5%	Yes
MUNI BOND/NOTE	NEW YORK ST DORM AUTH ST PERSO	1,151,335.28	0.25%	5%	Yes
MUNI BOND/NOTE	MISSISSIPPI ST	350,246.17	0.08%	5%	Yes
MUNI BOND/NOTE	PRINCE GEORGES CNTY MD	701,442.78	0.15%	5%	Yes
MUNI BOND/NOTE	MARYLAND ST	851,413.36	0.18%	5%	Yes
MUNI BOND/NOTE	NEW YORK ST URBAN DEV CORP REV	1,710,889.07	0.37%	5%	Yes
MUNI BOND/NOTE	PORT AUTHORITY OF NY/NJ	846,421.96	0.18%	5%	Yes
MUNI BOND/NOTE	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	325,344.50	0.07%	5%	Yes
MUNI BOND/NOTE	FLORIDA ST BRD OF ADMIN FIN CO	386,412.63	0.08%	5%	Yes
FLORIDA PRIME (SBA)	FLORIDA PRIME (SBA)	85,505,137.88	18.51%	50%	Yes
DEMAND DEPOSIT BANK ACCOUNT	BANK BALANCE	61,681,678.41	13.35%	50%	Yes
INTERGOVERNMENTAL POOLS	FL-FIT	115,549,186.37	25.01%	25%	No*
INTERGOVERNMENTAL POOLS	FL PALM	47,818,604.14	10.35%	25%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	5,767.61	0.00%	25%	Yes
Total		461,982,516.16	100.00%		

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

*As of December 31, 2020, the School District of Osceola County was out of compliance in FL-FIT balances due to an influx of tax receipts.

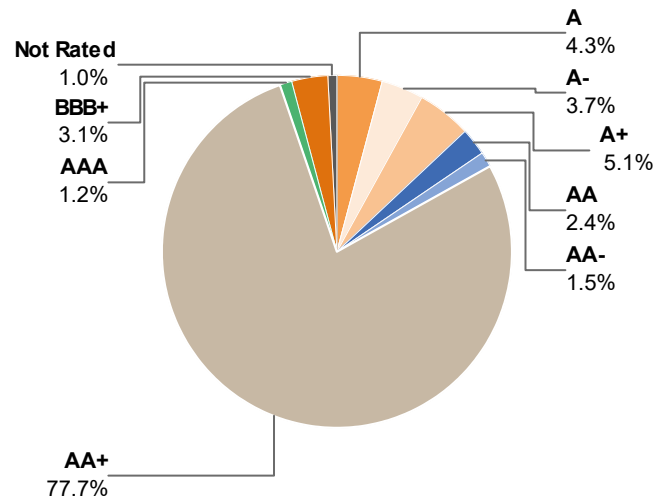
Tab III

Portfolio Statistics

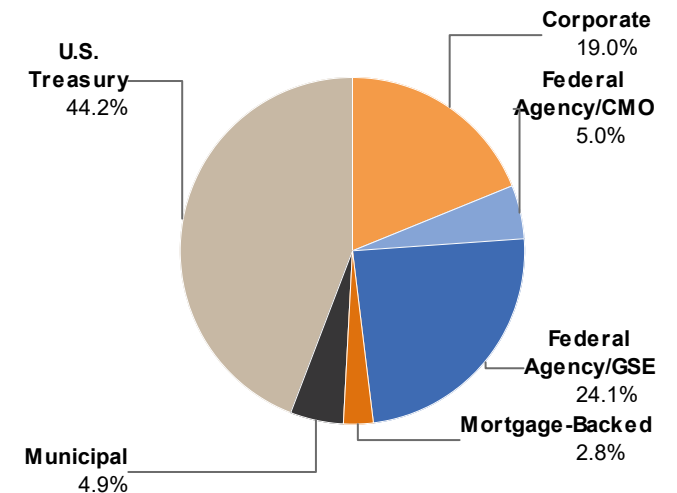
As of December 31, 2020

Par Value:	\$150,615,206
Total Market Value:	\$153,759,439
Security Market Value:	\$153,137,250
Accrued Interest:	\$616,422
Cash:	\$5,768
Amortized Cost:	\$150,805,720
Yield at Market:	0.36%
Yield at Cost:	1.39%
Effective Duration:	1.85 Years
Average Maturity:	2.20 Years
Average Credit: *	AA

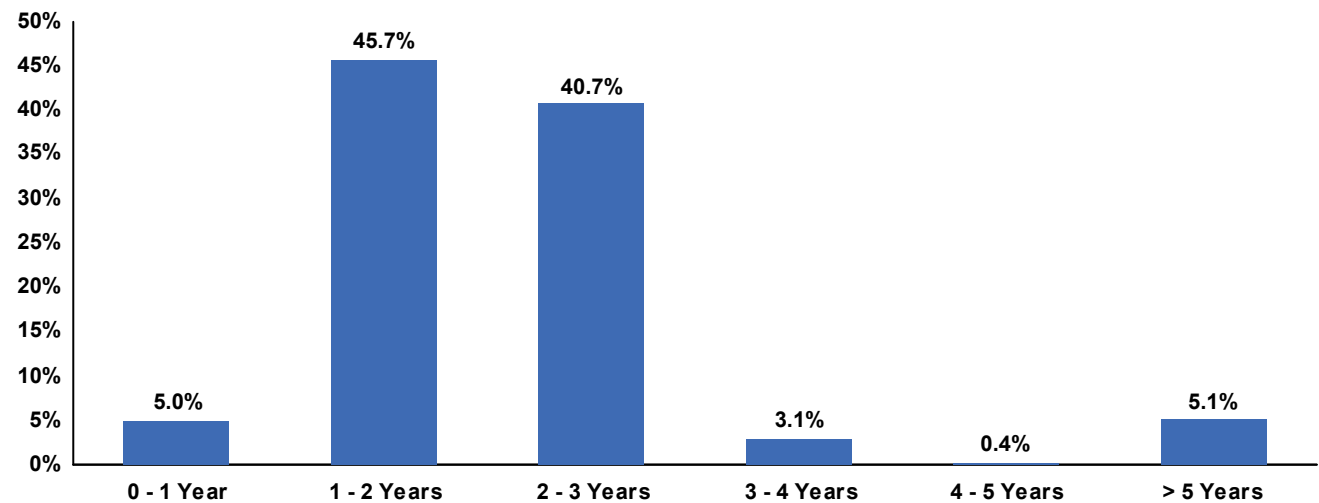
Credit Quality (S&P Ratings)



Sector Allocation



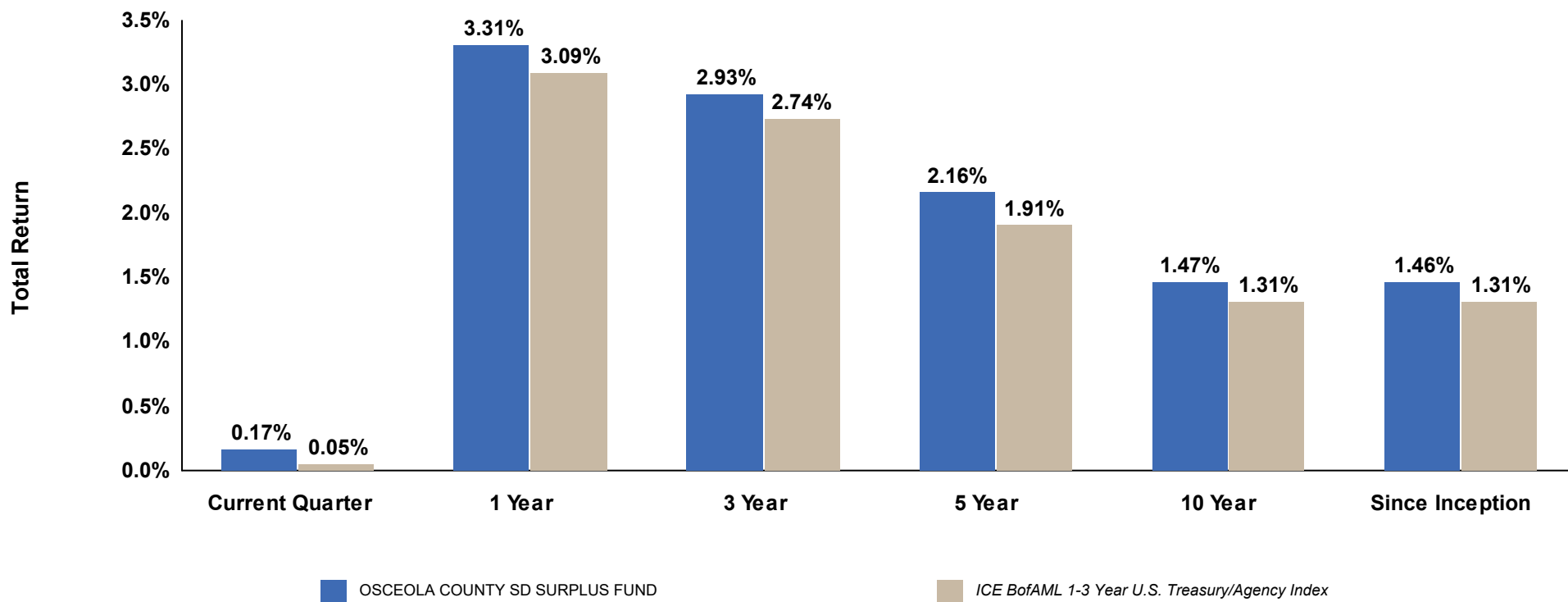
Maturity Distribution



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

Portfolio Performance (Total Return)

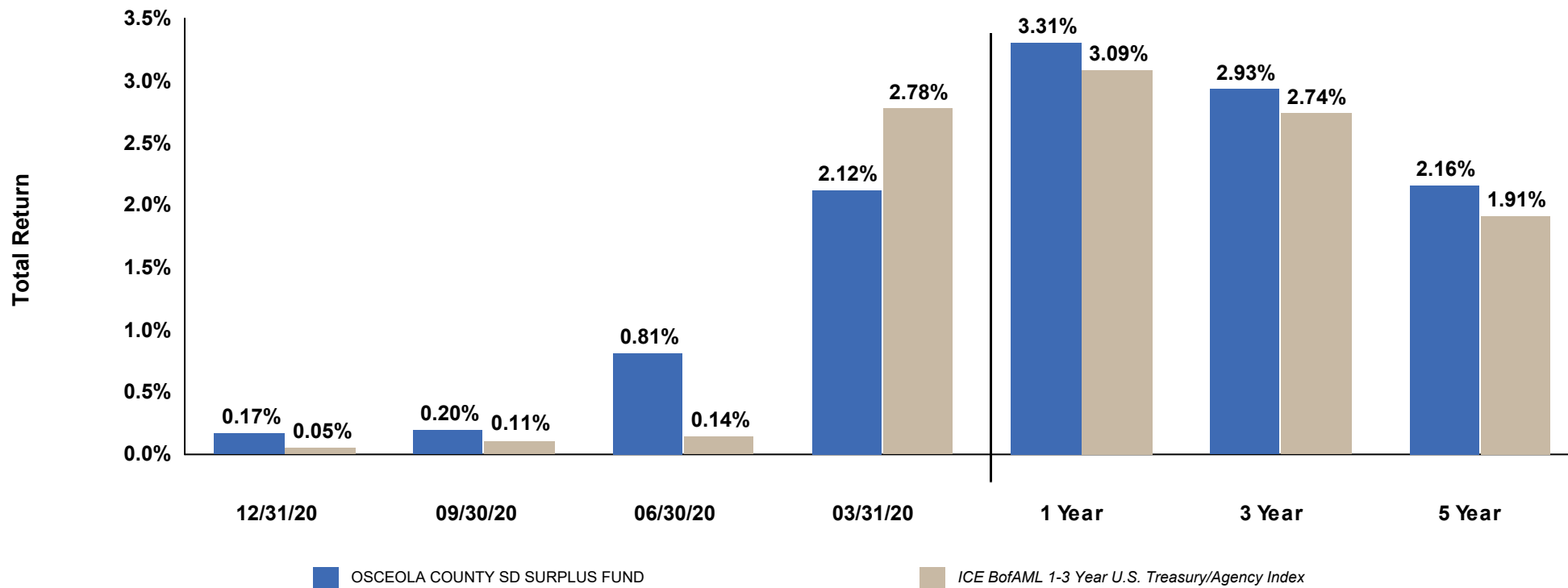
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (12/31/10) **
			1 Year	3 Year	5 Year	10 Year	
OSCEOLA COUNTY SD SURPLUS FUND	1.85	0.17%	3.31%	2.93%	2.16%	1.47%	1.46%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.82	0.05%	3.09%	2.74%	1.91%	1.31%	1.31%
Difference		0.12%	0.22%	0.19%	0.25%	0.16%	0.15%



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)

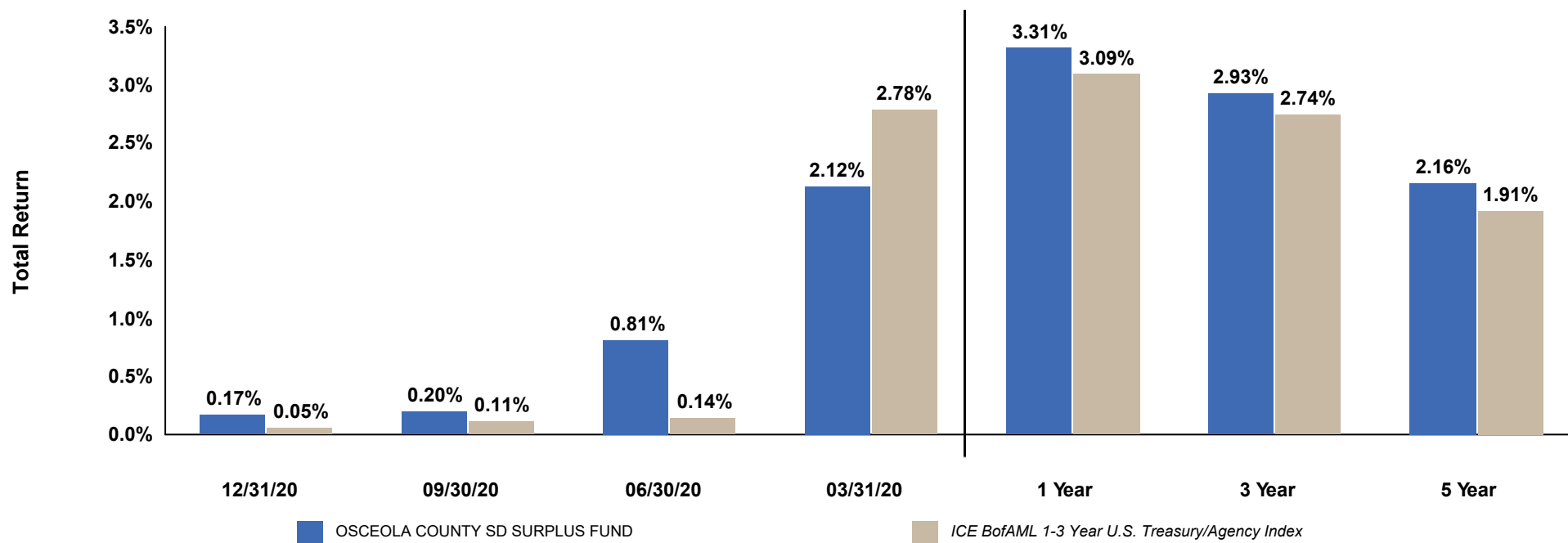
Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/20	09/30/20	06/30/20	03/31/20	1 Year	3 Year	5 Year
OSCEOLA COUNTY SD SURPLUS FUND	1.85	0.17%	0.20%	0.81%	2.12%	3.31%	2.93%	2.16%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.82	0.05%	0.11%	0.14%	2.78%	3.09%	2.74%	1.91%
Difference		0.12%	0.09%	0.67%	-0.66%	0.22%	0.19%	0.25%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/20	09/30/20	06/30/20	03/31/20	1 Year	3 Year	5 Year
OSCEOLA COUNTY SD SURPLUS FUND	1.85	0.17%	0.20%	0.81%	2.12%	3.31%	2.93%	2.16%
<i>Net of Fees **</i>	-	0.15%	0.18%	0.79%	2.10%	3.23%	2.85%	2.08%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.82	0.05%	0.11%	0.14%	2.78%	3.09%	2.74%	1.91%
Difference (Gross)		0.12%	0.09%	0.67%	-0.66%	0.22%	0.19%	0.25%
Difference (Net)		0.10%	0.07%	0.65%	-0.68%	0.14%	0.11%	0.17%



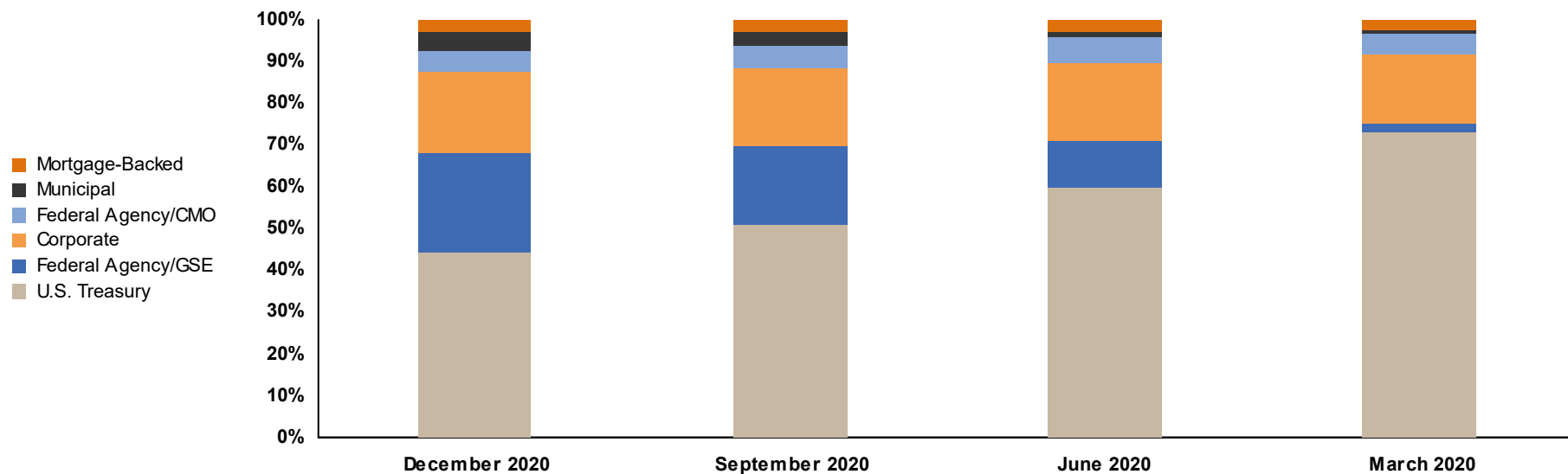
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings*Quarter-Ended December 31, 2020*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2020)	\$152,734,057.94	\$149,747,995.86
Net Purchases/Sales	\$724,540.82	\$724,540.82
Change in Value	(\$321,349.00)	\$333,182.97
Ending Value (12/31/2020)	\$153,137,249.76	\$150,805,719.65
Interest Earned	\$576,801.41	\$576,801.41
Portfolio Earnings	\$255,452.41	\$909,984.38

Sector Allocation

Sector	December 31, 2020		September 30, 2020		June 30, 2020		March 31, 2020	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	67.7	44.2%	77.5	50.7%	91.0	59.8%	110.1	72.8%
Federal Agency/GSE	36.9	24.1%	29.1	19.0%	17.0	11.2%	3.4	2.3%
Corporate	29.1	19.0%	28.2	18.5%	28.2	18.6%	24.8	16.4%
Federal Agency/CMO	7.6	5.0%	8.3	5.4%	9.2	6.0%	7.9	5.2%
Municipal	7.5	4.9%	5.0	3.3%	2.2	1.4%	1.2	0.8%
Mortgage-Backed	4.3	2.8%	4.7	3.1%	4.6	3.0%	3.8	2.5%
Total	\$153.1	100.0%	\$152.7	100.0%	\$152.0	100.0%	\$151.1	100.0%

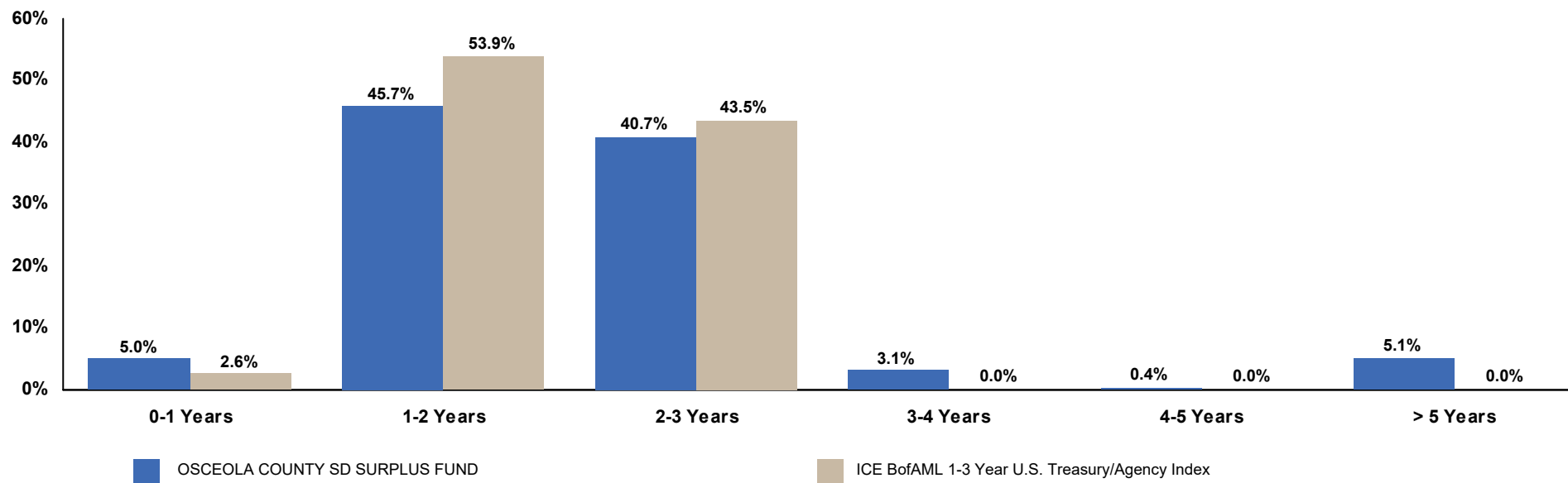


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2020

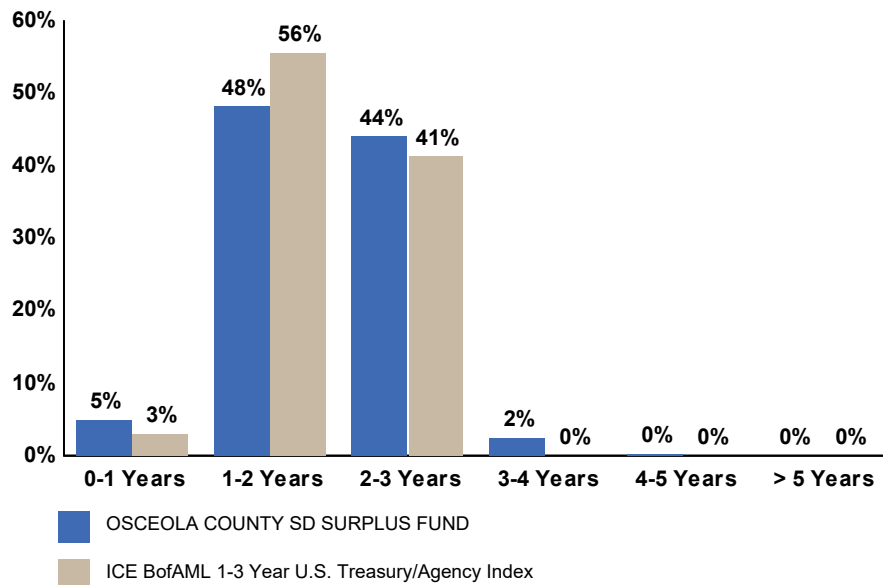
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
OSCEOLA COUNTY SD SURPLUS FUND	0.36%	2.20 yrs	5.0%	45.7%	40.7%	3.1%	0.4%	5.1%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	0.13%	1.95 yrs	2.6%	53.9%	43.5%	0.0%	0.0%	0.0%



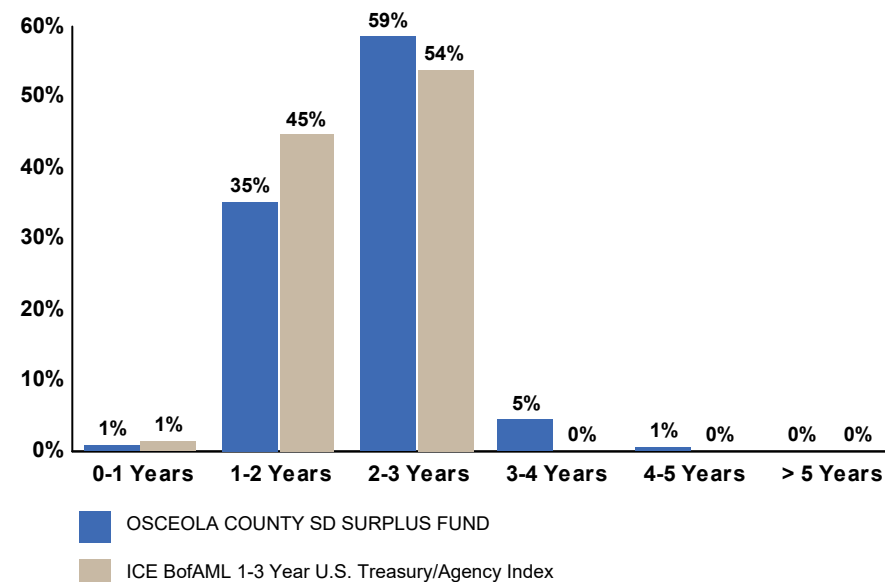
Duration Distribution
As of December 31, 2020

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
OSCEOLA COUNTY SD SURPLUS FUND	1.85	5.0%	48.1%	44.1%	2.5%	0.3%	0.0%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.82	3.0%	55.7%	41.4%	0.0%	0.0%	0.0%

Distribution by Effective Duration



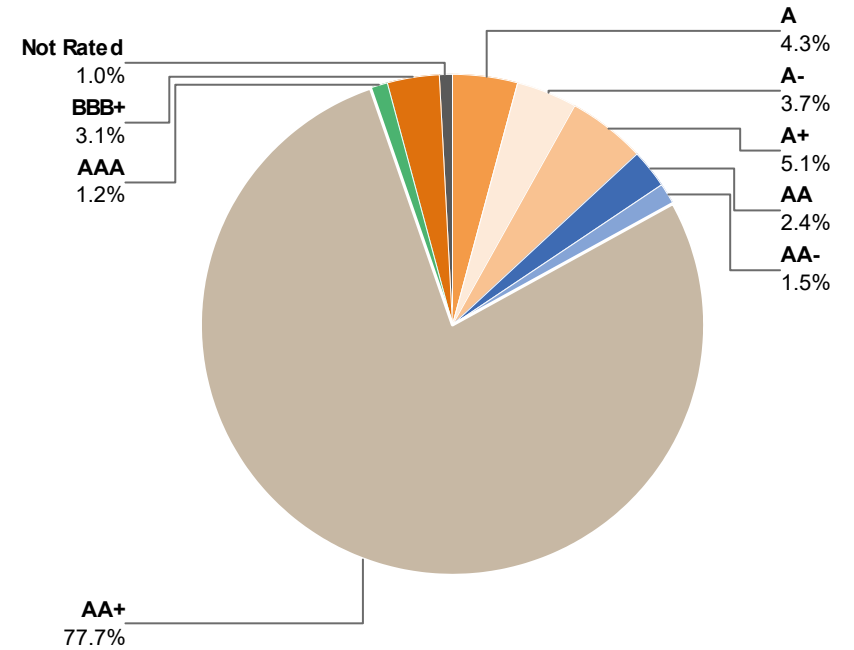
Contribution to Portfolio Duration



Credit Quality

As of December 31, 2020

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$118,919,853	77.7%
A+	\$7,812,357	5.1%
A	\$6,588,385	4.3%
A-	\$5,717,075	3.7%
BBB+	\$4,771,196	3.1%
AA	\$3,621,589	2.4%
AA-	\$2,334,453	1.5%
AAA	\$1,886,694	1.2%
Not Rated	\$1,485,648	1.0%
Totals	\$153,137,250	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of December 31, 2020

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	67,680,579	44.2%
FREDDIE MAC	34,462,993	22.5%
FANNIE MAE	14,404,882	9.4%
NEW YORK ST URBAN DEVELOPMENT CORP	1,711,048	1.1%
CITIGROUP INC	1,651,118	1.1%
DEERE & COMPANY	1,617,557	1.1%
JP MORGAN CHASE & CO	1,572,380	1.0%
TOYOTA MOTOR CORP	1,522,663	1.0%
WAL-MART STORES INC	1,316,221	0.9%
CATERPILLAR INC	1,153,781	0.8%
DORMITORY AUTHORITY OF NEW YORK	1,150,679	0.8%
PACCAR FINANCIAL CORP	1,145,666	0.8%
STATE OF CALIFORNIA	1,142,139	0.8%
AMERICAN EXPRESS CO	1,122,106	0.7%
BANK OF AMERICA CO	1,085,620	0.7%
AMERICAN HONDA FINANCE	1,078,828	0.7%
EXXON MOBIL CORP	1,053,635	0.7%
TRUIST FIN CORP	1,038,063	0.7%

Top 5 = 78.3%

Top 10 = 83.0%

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
APPLE INC	995,321	0.7%
HONEYWELL INTERNATIONAL	932,404	0.6%
NATIONAL RURAL UTILITIES CO FINANCE CORP	863,780	0.6%
STATE OF MARYLAND	854,794	0.6%
NEW YORK & NEW JERSEY PORT AUTHORITY	852,390	0.6%
THE BANK OF NEW YORK MELLON CORPORATION	827,435	0.5%
MORGAN STANLEY	782,354	0.5%
AMAZON.COM INC	754,007	0.5%
ELI LILLY & CO	745,808	0.5%
PRINCE GEORGES COUNTY	705,831	0.5%
BRISTOL-MYERS SQUIBB CO	700,363	0.5%
3M COMPANY	658,161	0.4%
CHARLES SCHWAB	655,696	0.4%
PFIZER INC	646,885	0.4%
GOLDMAN SACHS GROUP INC	627,092	0.4%
UNITED PARCEL SERVICE INC	612,500	0.4%
WELLS FARGO & COMPANY	588,527	0.4%
PEPSICO INC	549,927	0.4%
CHEVRON CORPORATION	506,552	0.3%
MERCK & CO INC	438,307	0.3%
HERSHEY COMPANY	414,310	0.3%

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
FLORIDA STATE BOARD OF ADMIN FIN CORP	393,736	0.3%
US BANCORP	371,122	0.2%
STATE OF MISSISSIPPI	351,446	0.2%
COMCAST CORP	329,684	0.2%
BURLINGTON NORTHERN SANTA FE	329,639	0.2%
CITY OF TAMPA	326,069	0.2%
UNILEVER PLC	289,733	0.2%
ADOBE INC	123,422	0.1%
Grand Total:	153,137,250	100.0%

Sector/Issuer Distribution

As of December 31, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Corporate			
3M COMPANY	658,161	2.3%	0.4%
ADOBE INC	123,422	0.4%	0.1%
AMAZON.COM INC	754,007	2.6%	0.5%
AMERICAN EXPRESS CO	1,122,106	3.9%	0.7%
AMERICAN HONDA FINANCE	1,078,828	3.7%	0.7%
APPLE INC	995,321	3.4%	0.6%
BANK OF AMERICA CO	1,085,620	3.7%	0.7%
BRISTOL-MYERS SQUIBB CO	700,363	2.4%	0.5%
BURLINGTON NORTHERN SANTA FE	329,639	1.1%	0.2%
CATERPILLAR INC	1,153,781	4.0%	0.8%
CHARLES SCHWAB	655,696	2.3%	0.4%
CHEVRON CORPORATION	506,552	1.7%	0.3%
CITIGROUP INC	1,651,118	5.7%	1.1%
COMCAST CORP	329,684	1.1%	0.2%
DEERE & COMPANY	1,617,557	5.6%	1.1%
ELI LILLY & CO	745,808	2.6%	0.5%
EXXON MOBIL CORP	1,053,635	3.6%	0.7%
GOLDMAN SACHS GROUP INC	627,092	2.2%	0.4%
HERSHEY COMPANY	414,310	1.4%	0.3%
HONEYWELL INTERNATIONAL	932,404	3.2%	0.6%
JP MORGAN CHASE & CO	1,572,380	5.4%	1.0%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
MERCK & CO INC	438,307	1.5%	0.3%
MORGAN STANLEY	782,354	2.7%	0.5%
NATIONAL RURAL UTILITIES CO FINANCE CORP	863,780	3.0%	0.6%
PACCAR FINANCIAL CORP	1,145,666	3.9%	0.7%
PEPSICO INC	549,927	1.9%	0.4%
PFIZER INC	646,885	2.2%	0.4%
THE BANK OF NEW YORK MELLON CORPORATION	827,435	2.8%	0.5%
TOYOTA MOTOR CORP	1,522,663	5.2%	1.0%
TRUIST FIN CORP	1,038,063	3.6%	0.7%
UNILEVER PLC	289,733	1.0%	0.2%
UNITED PARCEL SERVICE INC	612,500	2.1%	0.4%
US BANCORP	371,122	1.3%	0.2%
WAL-MART STORES INC	1,316,221	4.5%	0.9%
WELLS FARGO & COMPANY	588,527	2.0%	0.4%
Sector Total	29,100,666	100.0%	19.0%
Federal Agency/CMO			
FANNIE MAE	2,706,930	35.5%	1.8%
FREDDIE MAC	4,924,603	64.5%	3.2%
Sector Total	7,631,533	100.0%	5.0%
Federal Agency/GSE			
FANNIE MAE	9,458,315	25.6%	6.2%
FREDDIE MAC	27,458,894	74.4%	17.9%
Sector Total	36,917,209	100.0%	24.1%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Mortgage-Backed			
FANNIE MAE	2,239,636	51.9%	1.5%
FREDDIE MAC	2,079,496	48.1%	1.4%
Sector Total	4,319,132	100.0%	2.8%
Municipal			
CITY OF TAMPA	326,069	4.4%	0.2%
DORMITORY AUTHORITY OF NEW YORK	1,150,679	15.4%	0.8%
FLORIDA STATE BOARD OF ADMIN FIN CORP	393,736	5.3%	0.3%
NEW YORK & NEW JERSEY PORT AUTHORITY	852,390	11.4%	0.6%
NEW YORK ST URBAN DEVELOPMENT CORP	1,711,048	22.9%	1.1%
PRINCE GEORGES COUNTY	705,831	9.4%	0.5%
STATE OF CALIFORNIA	1,142,139	15.3%	0.7%
STATE OF MARYLAND	854,794	11.4%	0.6%
STATE OF MISSISSIPPI	351,446	4.7%	0.2%
Sector Total	7,488,131	100.0%	4.9%
U.S. Treasury			
UNITED STATES TREASURY	67,680,579	100.0%	44.2%
Sector Total	67,680,579	100.0%	44.2%
Portfolio Total	153,137,250	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/5/20	10/7/20	195,000	713448FB9	PEPSICO INC CORPORATE NOTES	0.40%	10/7/23	194,888.85	0.42%	
10/6/20	10/9/20	280,000	24422EVJ5	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.40%	10/10/23	279,675.20	0.44%	
10/8/20	10/15/20	3,000,000	91282CAP6	US TREASURY N/B NOTES	0.12%	10/15/23	2,994,257.81	0.19%	
10/9/20	10/15/20	1,150,000	64990FYV0	NY ST DORM AUTH PITS TXBL REV BONDS	0.55%	3/15/22	1,150,000.00	0.55%	
10/14/20	10/16/20	775,000	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/23	772,109.25	0.25%	
10/16/20	10/21/20	300,000	06051GJH3	BANK OF AMERICA CORP CORPORATE NOTES	0.81%	10/24/24	300,000.00	0.81%	
10/23/20	10/30/20	500,000	172967MT5	CITIGROUP INC CORPORATE NOTES	0.77%	10/30/24	500,000.00	0.78%	
11/3/20	11/5/20	4,250,000	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/23	4,246,175.00	0.28%	
11/9/20	11/13/20	240,000	6174468T9	MORGAN STANLEY CORPORATE NOTES	0.56%	11/10/23	240,000.00	0.56%	
11/9/20	11/13/20	700,000	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/23	700,000.00	0.54%	
11/16/20	11/19/20	625,000	38141GXL3	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.62%	11/17/23	625,000.00	0.63%	
11/23/20	11/25/20	900,000	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/23	898,974.00	0.29%	
12/1/20	12/3/20	275,000	91282CAX9	US TREASURY N/B NOTES	0.12%	11/30/22	274,745.02	0.17%	
12/1/20	12/3/20	3,065,000	91282CAW1	US TREASURY N/B NOTES	0.25%	11/15/23	3,067,655.81	0.22%	
12/2/20	12/4/20	2,650,000	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/23	2,647,376.50	0.28%	
12/16/20	12/23/20	1,035,000	650036DS2	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/24	1,035,000.00	0.62%	
12/16/20	12/23/20	340,000	650036DR4	NY ST URBAN DEV CORP TXBL REV BONDS	0.48%	3/15/23	340,000.00	0.48%	
12/30/20	12/31/20	400,000	91282CBA8	US TREASURY N/B NOTES	0.12%	12/15/23	399,443.86	0.17%	
Total BUY		20,680,000					20,665,301.30		

INTEREST

10/1/20	10/1/20	100,000	24422EUT4	JOHN DEERE CAPITAL CORP	2.95%	4/1/22	1,475.00		
10/1/20	10/1/20	1,135,000	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	15,890.00		
10/1/20	10/1/20	1,000,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	16,035.00		

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)
10/1/20	10/1/20	325,000	875291AS5	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	0.42%	10/1/22	241.15		
10/1/20	10/1/20	0	MONEY0002	MONEY MARKET FUND			3.92		
10/1/20	10/1/20	610,000	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	6,252.50		
10/1/20	10/15/20	291,596	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	971.99		
10/1/20	10/15/20	954,686	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	1,093.91		
10/1/20	10/15/20	814,311	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	1,357.19		
10/1/20	10/25/20	647,141	3140X4TN6	FN FM1456	2.50%	9/1/28	1,348.21		
10/1/20	10/25/20	524,195	3140J83Q4	FN BM4406	2.50%	9/1/28	1,092.07		
10/1/20	10/25/20	274,057	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	432.78		
10/1/20	10/25/20	901,244	3132A7WA5	FR ZS6941	2.00%	3/1/28	1,502.07		
10/1/20	10/25/20	131,047	3137FKK39	FHMS KP05 A	3.20%	7/1/23	349.79		
10/1/20	10/25/20	1,500,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,137.50		
10/1/20	10/25/20	438,857	3140X7FL8	FN FM3770	3.00%	7/1/35	1,097.14		
10/1/20	10/25/20	137,101	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	399.88		
10/1/20	10/25/20	178,351	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	520.19		
10/1/20	10/25/20	496,538	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	1,349.08		
10/1/20	10/25/20	289,533	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	504.75		
10/1/20	10/25/20	386,424	3138ETXC5	FN AL8774	3.00%	3/1/29	966.06		
10/1/20	10/25/20	1,291,848	3136ABZB2	FNR 2013-1 LA	1.25%	2/25/28	1,345.67		
10/1/20	10/25/20	634,461	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	660.90		
10/1/20	10/25/20	450,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	865.13		
10/1/20	10/25/20	214,593	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	745.91		
10/1/20	10/25/20	193,076	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	429.43		
10/1/20	10/25/20	441,068	3131XBNF2	FR ZK7590	3.00%	1/1/29	1,102.67		
10/1/20	10/25/20	331,314	3136B9VJ3	FNR 2020-33 BG	2.00%	5/25/30	552.19		
10/1/20	10/25/20	302,176	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	899.72		
10/1/20	10/25/20	730,615	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,490.98		
10/6/20	10/6/20	350,000	24422EVE6	JOHN DEERE CAPITAL CORP CORP NOTES	1.20%	4/6/23	2,415.00		
10/12/20	10/12/20	1,100,000	89236TFX8	TOYOTA MOTOR CREDIT CORP	2.65%	4/12/22	14,575.00		
10/15/20	10/15/20	3,200,000	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	46,000.00		

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)
10/15/20	10/15/20	4,550,000	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	31,281.25		
10/15/20	10/15/20	300,000	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/24	5,550.00		
10/15/20	10/15/20	1,250,000	9128286M7	UNITED STATES TREASURY NOTES	2.25%	4/15/22	14,062.50		
10/20/20	10/20/20	2,810,000	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	5,268.75		
10/31/20	10/31/20	2,000,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	12,500.00		
10/31/20	10/31/20	1,025,000	912828WZ9	US TREASURY N/B NOTES	1.75%	4/30/22	8,968.75		
10/31/20	10/31/20	4,000,000	912828X47	US TREASURY NOTES	1.87%	4/30/22	37,500.00		
11/1/20	11/1/20	350,000	605581MY0	MS ST TXBL GO BONDS	0.42%	11/1/23	348.74		
11/1/20	11/1/20	155,000	097023CG8	BOEING CO CORP NOTE	2.70%	5/1/22	2,092.50		
11/1/20	11/1/20	350,000	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/23	1,312.50		
11/1/20	11/15/20	789,700	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	1,316.17		
11/1/20	11/15/20	285,026	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	950.09		
11/1/20	11/15/20	924,433	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	1,059.25		
11/1/20	11/25/20	450,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	865.13		
11/1/20	11/25/20	172,739	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	503.82		
11/1/20	11/25/20	288,961	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	503.76		
11/1/20	11/25/20	273,973	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	432.65		
11/1/20	11/25/20	318,716	3136B9VJ3	FNR 2020-33 BG	2.00%	5/25/30	531.19		
11/1/20	11/25/20	511,386	3140J83Q4	FN BM4406	2.50%	9/1/28	1,065.39		
11/1/20	11/25/20	1,256,856	3136ABZB2	FNR 2013-1 LA	1.25%	2/25/28	1,309.22		
11/1/20	11/25/20	205,984	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	303.14		
11/1/20	11/25/20	130,352	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	380.19		
11/1/20	11/25/20	186,323	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	414.41		
11/1/20	11/25/20	1,500,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,137.50		
11/1/20	11/25/20	878,767	3132A7WA5	FR ZS6941	2.00%	3/1/28	1,464.61		
11/1/20	11/25/20	130,815	3137FKK39	FHMS KP05 A	3.20%	7/1/23	349.17		
11/1/20	11/25/20	375,125	3138ETXC5	FN AL8774	3.00%	3/1/29	937.81		
11/1/20	11/25/20	430,289	3131XBNF2	FR ZK7590	3.00%	1/1/29	1,075.72		
11/1/20	11/25/20	432,795	3140X7FL8	FN FM3770	3.00%	7/1/35	1,081.99		
11/1/20	11/25/20	628,252	3140X4TN6	FN FM1456	2.50%	9/1/28	1,308.86		

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)
11/1/20	11/25/20	285,996	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	850.53		
11/1/20	11/25/20	720,098	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,363.39		
11/1/20	11/25/20	618,472	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	644.24		
11/1/20	11/25/20	453,796	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	1,142.43		
11/2/20	11/2/20	0	MONEY0002	MONEY MARKET FUND			8.08		
11/4/20	11/4/20	775,000	17308CC46	CITIGROUP INC	2.31%	11/4/22	8,959.00		
11/5/20	11/5/20	2,675,000	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/23	4,959.90		
11/5/20	11/5/20	195,000	025816BY4	AMERICAN EXPRESS CREDIT CORP NOTES	3.70%	11/5/21	3,607.50		
11/10/20	11/10/20	365,000	02665WDH1	AMERICAN HONDA FINANCE	1.95%	5/10/23	3,558.75		
11/10/20	11/10/20	600,000	69371RP83	PACCAR FINANCIAL CORP CORP NOTES	2.65%	5/10/22	7,950.00		
11/11/20	11/11/20	720,000	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/23	2,700.00		
11/11/20	11/11/20	325,000	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/23	1,854.13		
11/15/20	11/15/20	725,000	532457BQ0	ELI LILLY & CO CORP NOTES	2.35%	5/15/22	8,518.75		
11/15/20	11/15/20	410,000	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	6,355.00		
11/15/20	11/15/20	1,000,000	912828ZP8	US TREASURY N/B NOTES	0.12%	5/15/23	625.00		
11/15/20	11/15/20	2,220,000	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	31,912.50		
11/15/20	11/15/20	350,000	172967MR9	CITIGROUP INC CORPORATE NOTES	1.67%	5/15/24	2,952.81		
11/18/20	11/18/20	225,000	14913Q3C1	CATERPILLAR FINL SERVICE	1.95%	11/18/22	2,193.75		
11/19/20	11/19/20	525,000	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/22	7,218.75		
11/19/20	11/19/20	375,000	06051GJC4	BANC OF AMERICA CORP (CALLABLE)	1.48%	5/19/24	2,786.25		
11/20/20	11/20/20	700,000	025816CD9	AMERICAN EXPRESS CO	2.75%	5/20/22	9,625.00		
11/21/20	11/21/20	650,000	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	10,562.50		
11/22/20	11/22/20	3,045,000	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/23	3,806.25		
11/30/20	11/30/20	4,250,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	37,187.50		
12/1/20	12/1/20	0	MONEY0002	MONEY MARKET FUND			0.93		
12/1/20	12/1/20	525,000	46647PBQ8	JPMORGAN CHASE & CO CORPORATE NOTES	1.51%	6/1/24	4,062.57		
12/1/20	12/15/20	894,977	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	1,025.49		
12/1/20	12/15/20	764,457	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	1,274.09		
12/1/20	12/15/20	278,677	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	928.92		
12/1/20	12/25/20	179,921	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	400.17		

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)
12/1/20	12/25/20	363,641	3138ETXC5	FN AL8774	3.00%	3/1/29	909.10		
12/1/20	12/25/20	273,896	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	432.53		
12/1/20	12/25/20	275,382	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	818.27		
12/1/20	12/25/20	205,563	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	302.52		
12/1/20	12/25/20	165,420	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	482.48		
12/1/20	12/25/20	497,461	3140J83Q4	FN BM4406	2.50%	9/1/28	1,036.38		
12/1/20	12/25/20	855,206	3132A7WA5	FR ZS6941	2.00%	3/1/28	1,425.34		
12/1/20	12/25/20	609,122	3140X4TN6	FN FM1456	2.50%	9/1/28	1,269.01		
12/1/20	12/25/20	420,829	3131XBNF2	FR ZK7590	3.00%	1/1/29	1,052.07		
12/1/20	12/25/20	288,454	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	629.21		
12/1/20	12/25/20	130,586	3137FKK39	FHMS KP05 A	3.20%	7/1/23	348.56		
12/1/20	12/25/20	423,436	3140X7FL8	FN FM3770	3.00%	7/1/35	1,058.59		
12/1/20	12/25/20	1,500,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,137.50		
12/1/20	12/25/20	604,638	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	629.83		
12/1/20	12/25/20	305,638	3136B9VJ3	FNR 2020-33 BG	2.00%	5/25/30	509.40		
12/1/20	12/25/20	450,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	865.13		
12/1/20	12/25/20	1,223,136	3136ABZB2	FNR 2013-1 LA	1.25%	2/25/28	1,274.10		
12/1/20	12/25/20	425,210	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	1,378.78		
12/1/20	12/25/20	128,244	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	374.04		
12/1/20	12/25/20	718,239	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,359.87		
12/2/20	12/2/20	575,000	95000U2R3	WELLS FARGO & COMPANY CORPORATE NOTES	1.65%	6/2/24	4,755.25		
12/3/20	12/3/20	750,000	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/23	1,500.00		
12/7/20	12/7/20	350,000	24422EUV9	JOHN DEERE CAPITAL CORP CORP NOTES	2.30%	6/7/21	4,025.00		
12/8/20	12/8/20	2,250,000	3134GVJ66	FREDDIE MAC NOTES	0.25%	6/8/22	2,812.50		
12/13/20	12/13/20	125,000	24422EVA4	JOHN DEERE CAPITAL CORP CORP NOTES	1.95%	6/13/22	1,218.75		
12/20/20	12/20/20	750,000	05531FBG7	BRANCH BANKING & TRUST CORP NOTES	3.05%	6/20/22	11,437.50		
12/22/20	12/22/20	255,000	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	3,506.25		
12/23/20	12/23/20	875,000	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	13,671.88		
12/26/20	12/26/20	2,750,000	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/23	3,437.50		
12/26/20	12/26/20	400,000	931142EK5	WAL-MART STORES INC CORP NOTES	3.40%	6/26/23	6,800.00		

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)
12/27/20	12/29/20	550,000	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/22	6,050.00		
Total INTEREST		91,680,219					512,519.36		

MATURITY

10/1/20	10/1/20	650,000	06051GGS2	BANK OF AMERICA CORP (CALLED OMD 10/01/2	2.32%	10/1/20	657,566.00		0.00
10/1/20	10/1/20	1,806	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	1,810.14		0.00
12/14/20	12/14/20	260,000	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	262,860.00		0.00
12/23/20	12/23/20	245,000	88579YBA8	3M COMPANY (CALLED, OMD 09/14/21) CORP N	3.00%	12/23/20	251,509.65		4,488.40
Total MATURITY		1,156,806					1,173,745.79		4,488.40

PAYDOWNS

10/1/20	10/1/20	22,477	3132A7WA5	FR ZS6941	2.00%	3/1/28	22,476.95		0.00
10/1/20	10/1/20	12,598	3136B9VJ3	FNR 2020-33 BG	2.00%	5/25/30	12,598.13		0.00
10/1/20	10/1/20	6,062	3140X7FL8	FN FM3770	3.00%	7/1/35	6,061.55		0.00
10/1/20	10/1/20	34,992	3136ABZB2	FNR 2013-1 LA	1.25%	2/25/28	34,992.21		0.00
10/1/20	10/15/20	30,253	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	30,253.12		0.00
10/1/20	10/15/20	6,570	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	6,570.30		0.00
10/1/20	10/15/20	24,611	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	24,611.16		0.00
10/1/20	10/25/20	18,889	3140X4TN6	FN FM1456	2.50%	9/1/28	18,888.97		0.00
10/1/20	10/25/20	11,299	3138ETXC5	FN AL8774	3.00%	3/1/29	11,299.40		0.00
10/1/20	10/25/20	16,180	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	16,179.67		0.00
10/1/20	10/25/20	10,779	3131XBNF2	FR ZK7590	3.00%	1/1/29	10,778.99		0.00
10/1/20	10/25/20	6,753	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	6,752.74		0.00
10/1/20	10/25/20	6,749	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	6,748.97		0.00
10/1/20	10/25/20	10,516	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	10,516.44		0.00
10/1/20	10/25/20	8,609	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	8,608.92		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)
10/1/20	10/25/20	5,612	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	5,612.01		0.00
10/1/20	10/25/20	15,989	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	15,989.18		0.00
10/1/20	10/25/20	12,809	3140J83Q4	FN BM4406	2.50%	9/1/28	12,808.70		0.00
10/1/20	10/25/20	572	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	572.14		0.00
10/1/20	10/25/20	232	3137FKK39	FHMS KP05 A	3.20%	7/1/23	231.64		0.00
10/1/20	10/25/20	84	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	83.65		0.00
10/1/20	10/25/20	42,742	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	42,742.19		0.00
11/1/20	11/15/20	29,456	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	29,456.13		0.00
11/1/20	11/15/20	25,243	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	25,243.29		0.00
11/1/20	11/15/20	6,349	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	6,348.93		0.00
11/1/20	11/1/20	13,078	3136B9VJ3	FNR 2020-33 BG	2.00%	5/25/30	13,078.25		0.00
11/1/20	11/1/20	33,720	3136ABZB2	FNR 2013-1 LA	1.25%	2/25/28	33,720.12		0.00
11/1/20	11/1/20	23,561	3132A7WA5	FR ZS6941	2.00%	3/1/28	23,561.20		0.00
11/1/20	11/1/20	9,360	3140X7FL8	FN FM3770	3.00%	7/1/35	9,359.53		0.00
11/1/20	11/25/20	28,587	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	28,586.50		0.00
11/1/20	11/25/20	77	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	77.41		0.00
11/1/20	11/25/20	11,483	3138ETXC5	FN AL8774	3.00%	3/1/29	11,483.44		0.00
11/1/20	11/25/20	6,403	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	6,402.55		0.00
11/1/20	11/25/20	7,319	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	7,319.43		0.00
11/1/20	11/25/20	13,834	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	13,833.97		0.00
11/1/20	11/25/20	1,859	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,859.48		0.00
11/1/20	11/25/20	10,614	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	10,614.22		0.00
11/1/20	11/25/20	229	3137FKK39	FHMS KP05 A	3.20%	7/1/23	229.34		0.00
11/1/20	11/25/20	421	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	421.31		0.00
11/1/20	11/25/20	2,108	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,107.90		0.00
11/1/20	11/25/20	19,130	3140X4TN6	FN FM1456	2.50%	9/1/28	19,129.64		0.00
11/1/20	11/25/20	507	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	507.24		0.00
11/1/20	11/25/20	13,925	3140J83Q4	FN BM4406	2.50%	9/1/28	13,925.48		0.00
11/1/20	11/25/20	9,460	3131XBNF2	FR ZK7590	3.00%	1/1/29	9,459.64		0.00
12/1/20	12/15/20	30,343	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	30,342.68		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)
12/1/20	12/15/20	20,408	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	20,408.49		0.00
12/1/20	12/15/20	6,630	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	6,630.21		0.00
12/1/20	12/1/20	12,702	3140X7FL8	FN FM3770	3.00%	7/1/35	12,701.70		0.00
12/1/20	12/1/20	12,263	3136B9VJ3	FNR 2020-33 BG	2.00%	5/25/30	12,262.66		0.00
12/1/20	12/1/20	27,674	3132A7WA5	FR ZS6941	2.00%	3/1/28	27,673.52		0.00
12/1/20	12/1/20	33,927	3136ABZB2	FNR 2013-1 LA	1.25%	2/25/28	33,927.03		0.00
12/1/20	12/25/20	19,720	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	19,720.40		0.00
12/1/20	12/25/20	69,101	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	69,101.45		0.00
12/1/20	12/25/20	9,869	3138ETXC5	FN AL8774	3.00%	3/1/29	9,868.89		0.00
12/1/20	12/25/20	20,758	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	20,757.68		0.00
12/1/20	12/25/20	13,532	3140J83Q4	FN BM4406	2.50%	9/1/28	13,532.06		0.00
12/1/20	12/25/20	510	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	509.85		0.00
12/1/20	12/25/20	2,265	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,264.98		0.00
12/1/20	12/25/20	1,971	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,970.74		0.00
12/1/20	12/25/20	9,037	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	9,036.57		0.00
12/1/20	12/25/20	8,724	3131XBNF2	FR ZK7590	3.00%	1/1/29	8,724.00		0.00
12/1/20	12/25/20	19,139	3140X4TN6	FN FM1456	2.50%	9/1/28	19,139.11		0.00
12/1/20	12/25/20	5,944	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	5,944.02		0.00
12/1/20	12/25/20	6,795	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	6,795.41		0.00
12/1/20	12/25/20	65,515	3137FKK39	FHMS KP05 A	3.20%	7/1/23	65,514.97		0.00
12/1/20	12/25/20	98	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	98.46		0.00

Total PAYDOWNS		969,027					969,026.91		0.00
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SELL

10/14/20	10/15/20	2,040,000	9128285A4	US TREASURY N/B	2.75%	9/15/21	2,093,577.30		51,450.72
10/14/20	10/15/20	405,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	409,063.74		5,770.66
10/14/20	10/15/20	350,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	353,511.87		4,297.43
10/14/20	10/15/20	700,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	706,996.40		8,567.51

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)
10/15/20	10/16/20	750,000	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	770,596.35		21,182.52
10/15/20	10/15/20	5,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	5,051.34		72.41
10/20/20	10/21/20	90,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	90,905.68		1,261.09
10/20/20	10/21/20	205,000	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	210,622.54		5,699.38
10/28/20	10/30/20	225,000	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	231,199.19		6,118.79
11/4/20	11/5/20	2,000,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	2,022,220.30		27,600.58
11/4/20	11/5/20	2,020,000	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	2,075,349.70		53,642.00
11/4/20	11/5/20	80,000	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	83,331.25		2,127.66
11/10/20	11/13/20	275,000	097023CL7	BOEING CO NOTES	2.30%	8/1/21	279,720.83		2,932.67
11/10/20	11/13/20	155,000	097023CG8	BOEING CO CORP NOTE	2.70%	5/1/22	158,003.90		2,998.19
11/12/20	11/13/20	450,000	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	468,861.33		11,823.80
11/18/20	11/19/20	500,000	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	513,389.58		7,797.62
11/24/20	11/25/20	800,000	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	822,166.61		20,432.24
12/1/20	12/3/20	275,000	254687FJ0	WALT DISNEY COMPANY/THE	1.65%	9/1/22	282,253.58		6,442.42
12/2/20	12/3/20	1,350,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	1,372,026.74		20,624.15
12/2/20	12/3/20	1,420,000	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	1,459,194.03		35,257.28
12/3/20	12/4/20	2,625,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	2,667,853.44		40,006.45
12/21/20	12/23/20	275,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	279,568.74		4,032.19
12/21/20	12/23/20	255,000	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	258,375.28		3,365.51
12/21/20	12/23/20	220,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	227,983.59		5,688.49
Total SELL		17,470,000					17,841,823.31		349,191.76

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/20	10/1/20	100,000.00	24422EUT4	JOHN DEERE CAPITAL CORP	2.95%	4/1/22	1,475.00		
INTEREST	10/1/20	10/1/20	1,135,000.00	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	15,890.00		
INTEREST	10/1/20	10/1/20	1,000,000.00	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	16,035.00		
INTEREST	10/1/20	10/1/20	325,000.00	875291AS5	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	0.42%	10/1/22	241.15		
INTEREST	10/1/20	10/1/20	0.00	MONEY0002	MONEY MARKET FUND			3.92		
INTEREST	10/1/20	10/1/20	610,000.00	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	6,252.50		
MATURITY	10/1/20	10/1/20	650,000.00	06051GGS2	BANK OF AMERICA CORP (CALLED OMD 10/01/2	2.32%	10/1/20	657,566.00		0.00
MATURITY	10/1/20	10/1/20	1,805.57	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	1,810.14		0.00
PAYDOWNS	10/1/20	10/1/20	6,061.55	3140X7FL8	FN FM3770	3.00%	7/1/35	6,061.55		0.00
PAYDOWNS	10/1/20	10/1/20	34,992.21	3136ABZB2	FNR 2013-1 LA	1.25%	2/25/28	34,992.21		0.00
PAYDOWNS	10/1/20	10/1/20	22,476.95	3132A7WA5	FR ZS6941	2.00%	3/1/28	22,476.95		0.00
PAYDOWNS	10/1/20	10/1/20	12,598.13	3136B9VJ3	FNR 2020-33 BG	2.00%	5/25/30	12,598.13		0.00
INTEREST	10/1/20	10/15/20	291,596.29	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	971.99		
INTEREST	10/1/20	10/15/20	954,686.04	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	1,093.91		
INTEREST	10/1/20	10/15/20	814,311.00	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	1,357.19		
PAYDOWNS	10/1/20	10/15/20	30,253.12	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	30,253.12		0.00
PAYDOWNS	10/1/20	10/15/20	6,570.30	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	6,570.30		0.00
PAYDOWNS	10/1/20	10/15/20	24,611.16	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	24,611.16		0.00
INTEREST	10/1/20	10/25/20	647,141.09	3140X4TN6	FN FM1456	2.50%	9/1/28	1,348.21		
INTEREST	10/1/20	10/25/20	524,194.89	3140J83Q4	FN BM4406	2.50%	9/1/28	1,092.07		

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	10/1/20	10/25/20	274,057.06	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	432.78		
INTEREST	10/1/20	10/25/20	901,243.65	3132A7WA5	FR ZS6941	2.00%	3/1/28	1,502.07		
INTEREST	10/1/20	10/25/20	131,047.06	3137FKK39	FHMS KP05 A	3.20%	7/1/23	349.79		
INTEREST	10/1/20	10/25/20	1,500,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,137.50		
INTEREST	10/1/20	10/25/20	438,856.78	3140X7FL8	FN FM3770	3.00%	7/1/35	1,097.14		
INTEREST	10/1/20	10/25/20	137,100.64	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	399.88		
INTEREST	10/1/20	10/25/20	178,351.49	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	520.19		
INTEREST	10/1/20	10/25/20	496,538.28	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	1,349.08		
INTEREST	10/1/20	10/25/20	289,533.31	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	504.75		
INTEREST	10/1/20	10/25/20	386,424.02	3138ETXC5	FN AL8774	3.00%	3/1/29	966.06		
INTEREST	10/1/20	10/25/20	1,291,847.85	3136ABZB2	FNR 2013-1 LA	1.25%	2/25/28	1,345.67		
INTEREST	10/1/20	10/25/20	634,461.06	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	660.90		
INTEREST	10/1/20	10/25/20	450,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	865.13		
INTEREST	10/1/20	10/25/20	214,593.29	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	745.91		
INTEREST	10/1/20	10/25/20	193,076.09	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	429.43		
INTEREST	10/1/20	10/25/20	441,068.08	3131XBNF2	FR ZK7590	3.00%	1/1/29	1,102.67		
INTEREST	10/1/20	10/25/20	331,313.96	3136B9VJ3	FNR 2020-33 BG	2.00%	5/25/30	552.19		
INTEREST	10/1/20	10/25/20	302,175.95	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	899.72		
INTEREST	10/1/20	10/25/20	730,614.85	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,490.98		
PAYDOWNS	10/1/20	10/25/20	18,888.97	3140X4TN6	FN FM1456	2.50%	9/1/28	18,888.97		0.00
PAYDOWNS	10/1/20	10/25/20	11,299.40	3138ETXC5	FN AL8774	3.00%	3/1/29	11,299.40		0.00
PAYDOWNS	10/1/20	10/25/20	16,179.67	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	16,179.67		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	10/1/20	10/25/20	10,778.99	3131XBNF2	FR ZK7590	3.00%	1/1/29	10,778.99		0.00
PAYDOWNS	10/1/20	10/25/20	6,752.74	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	6,752.74		0.00
PAYDOWNS	10/1/20	10/25/20	6,748.97	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	6,748.97		0.00
PAYDOWNS	10/1/20	10/25/20	10,516.44	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	10,516.44		0.00
PAYDOWNS	10/1/20	10/25/20	8,608.92	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	8,608.92		0.00
PAYDOWNS	10/1/20	10/25/20	5,612.01	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	5,612.01		0.00
PAYDOWNS	10/1/20	10/25/20	15,989.18	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	15,989.18		0.00
PAYDOWNS	10/1/20	10/25/20	12,808.70	3140J83Q4	FN BM4406	2.50%	9/1/28	12,808.70		0.00
PAYDOWNS	10/1/20	10/25/20	572.14	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	572.14		0.00
PAYDOWNS	10/1/20	10/25/20	231.64	3137FKK39	FHMS KP05 A	3.20%	7/1/23	231.64		0.00
PAYDOWNS	10/1/20	10/25/20	83.65	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	83.65		0.00
PAYDOWNS	10/1/20	10/25/20	42,742.19	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	42,742.19		0.00
BUY	10/5/20	10/7/20	195,000.00	713448FB9	PEPSICO INC CORPORATE NOTES	0.40%	10/7/23	(194,888.85)	0.42%	
INTEREST	10/6/20	10/6/20	350,000.00	24422EVE6	JOHN DEERE CAPITAL CORP CORP NOTES	1.20%	4/6/23	2,415.00		
BUY	10/6/20	10/9/20	280,000.00	24422EVJ5	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.40%	10/10/23	(279,675.20)	0.44%	
BUY	10/8/20	10/15/20	3,000,000.00	91282CAP6	US TREASURY N/B NOTES	0.12%	10/15/23	(2,994,257.81)	0.19%	
BUY	10/9/20	10/15/20	1,150,000.00	64990FYV0	NY ST DORM AUTH PITS TXBL REV BONDS	0.55%	3/15/22	(1,150,000.00)	0.55%	
INTEREST	10/12/20	10/12/20	1,100,000.00	89236TFX8	TOYOTA MOTOR CREDIT CORP	2.65%	4/12/22	14,575.00		
SELL	10/14/20	10/15/20	2,040,000.00	9128285A4	US TREASURY N/B	2.75%	9/15/21	2,093,577.30		51,450.72
SELL	10/14/20	10/15/20	405,000.00	912828T34	US TREASURY NOTES	1.12%	9/30/21	409,063.74		5,770.66
SELL	10/14/20	10/15/20	350,000.00	912828T34	US TREASURY NOTES	1.12%	9/30/21	353,511.87		4,297.43
SELL	10/14/20	10/15/20	700,000.00	912828T34	US TREASURY NOTES	1.12%	9/30/21	706,996.40		8,567.51

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)
BUY	10/14/20	10/16/20	775,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/23	(772,109.25)	0.25%	
INTEREST	10/15/20	10/15/20	3,200,000.00	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	46,000.00		
INTEREST	10/15/20	10/15/20	4,550,000.00	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	31,281.25		
INTEREST	10/15/20	10/15/20	300,000.00	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/24	5,550.00		
INTEREST	10/15/20	10/15/20	1,250,000.00	9128286M7	UNITED STATES TREASURY NOTES	2.25%	4/15/22	14,062.50		
SELL	10/15/20	10/15/20	5,000.00	912828T34	US TREASURY NOTES	1.12%	9/30/21	5,051.34		72.41
SELL	10/15/20	10/16/20	750,000.00	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	770,596.35		21,182.52
BUY	10/16/20	10/21/20	300,000.00	06051GJH3	BANK OF AMERICA CORP CORPORATE NOTES	0.81%	10/24/24	(300,000.00)	0.81%	
INTEREST	10/20/20	10/20/20	2,810,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	5,268.75		
SELL	10/20/20	10/21/20	90,000.00	912828T34	US TREASURY NOTES	1.12%	9/30/21	90,905.68		1,261.09
SELL	10/20/20	10/21/20	205,000.00	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	210,622.54		5,699.38
BUY	10/23/20	10/30/20	500,000.00	172967MT5	CITIGROUP INC CORPORATE NOTES	0.77%	10/30/24	(500,000.00)	0.78%	
SELL	10/28/20	10/30/20	225,000.00	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	231,199.19		6,118.79
INTEREST	10/31/20	10/31/20	2,000,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/21	12,500.00		
INTEREST	10/31/20	10/31/20	1,025,000.00	912828WZ9	US TREASURY N/B NOTES	1.75%	4/30/22	8,968.75		
INTEREST	10/31/20	10/31/20	4,000,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	37,500.00		
INTEREST	11/1/20	11/1/20	350,000.00	605581MY0	MS ST TXBL GO BONDS	0.42%	11/1/23	348.74		
INTEREST	11/1/20	11/1/20	155,000.00	097023CG8	BOEING CO CORP NOTE	2.70%	5/1/22	2,092.50		
INTEREST	11/1/20	11/1/20	350,000.00	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/23	1,312.50		
PAYDOWNS	11/1/20	11/1/20	13,078.25	3136B9VJ3	FNR 2020-33 BG	2.00%	5/25/30	13,078.25		0.00
PAYDOWNS	11/1/20	11/1/20	33,720.12	3136ABZB2	FNR 2013-1 LA	1.25%	2/25/28	33,720.12		0.00
PAYDOWNS	11/1/20	11/1/20	23,561.20	3132A7WA5	FR ZS6941	2.00%	3/1/28	23,561.20		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	11/1/20	11/1/20	9,359.53	3140X7FL8	FN FM3770	3.00%	7/1/35	9,359.53		0.00
INTEREST	11/1/20	11/15/20	789,699.84	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	1,316.17		
INTEREST	11/1/20	11/15/20	285,025.99	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	950.09		
INTEREST	11/1/20	11/15/20	924,432.92	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	1,059.25		
PAYDOWNS	11/1/20	11/15/20	29,456.13	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	29,456.13		0.00
PAYDOWNS	11/1/20	11/15/20	25,243.29	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	25,243.29		0.00
PAYDOWNS	11/1/20	11/15/20	6,348.93	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	6,348.93		0.00
INTEREST	11/1/20	11/25/20	450,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	865.13		
INTEREST	11/1/20	11/25/20	172,739.48	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	503.82		
INTEREST	11/1/20	11/25/20	288,961.17	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	503.76		
INTEREST	11/1/20	11/25/20	273,973.41	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	432.65		
INTEREST	11/1/20	11/25/20	318,715.83	3136B9VJ3	FNR 2020-33 BG	2.00%	5/25/30	531.19		
INTEREST	11/1/20	11/25/20	511,386.19	3140J83Q4	FN BM4406	2.50%	9/1/28	1,065.39		
INTEREST	11/1/20	11/25/20	1,256,855.64	3136ABZB2	FNR 2013-1 LA	1.25%	2/25/28	1,309.22		
INTEREST	11/1/20	11/25/20	205,984.37	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	303.14		
INTEREST	11/1/20	11/25/20	130,351.67	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	380.19		
INTEREST	11/1/20	11/25/20	186,323.35	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	414.41		
INTEREST	11/1/20	11/25/20	1,500,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,137.50		
INTEREST	11/1/20	11/25/20	878,766.70	3132A7WA5	FR ZS6941	2.00%	3/1/28	1,464.61		
INTEREST	11/1/20	11/25/20	130,815.42	3137FKK39	FHMS KP05 A	3.20%	7/1/23	349.17		
INTEREST	11/1/20	11/25/20	375,124.62	3138ETXC5	FN AL8774	3.00%	3/1/29	937.81		
INTEREST	11/1/20	11/25/20	430,289.09	3131XBNF2	FR ZK7590	3.00%	1/1/29	1,075.72		

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	11/1/20	11/25/20	432,795.23	3140X7FL8	FN FM3770	3.00%	7/1/35	1,081.99		
INTEREST	11/1/20	11/25/20	628,252.12	3140X4TN6	FN FM1456	2.50%	9/1/28	1,308.86		
INTEREST	11/1/20	11/25/20	285,996.28	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	850.53		
INTEREST	11/1/20	11/25/20	720,098.41	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,363.39		
INTEREST	11/1/20	11/25/20	618,471.88	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	644.24		
INTEREST	11/1/20	11/25/20	453,796.09	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	1,142.43		
PAYDOWNS	11/1/20	11/25/20	28,586.50	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	28,586.50		0.00
PAYDOWNS	11/1/20	11/25/20	77.41	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	77.41		0.00
PAYDOWNS	11/1/20	11/25/20	11,483.44	3138ETXC5	FN AL8774	3.00%	3/1/29	11,483.44		0.00
PAYDOWNS	11/1/20	11/25/20	6,402.55	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	6,402.55		0.00
PAYDOWNS	11/1/20	11/25/20	7,319.43	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	7,319.43		0.00
PAYDOWNS	11/1/20	11/25/20	13,833.97	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	13,833.97		0.00
PAYDOWNS	11/1/20	11/25/20	1,859.48	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,859.48		0.00
PAYDOWNS	11/1/20	11/25/20	10,614.22	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	10,614.22		0.00
PAYDOWNS	11/1/20	11/25/20	229.34	3137FKK39	FHMS KP05 A	3.20%	7/1/23	229.34		0.00
PAYDOWNS	11/1/20	11/25/20	421.31	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	421.31		0.00
PAYDOWNS	11/1/20	11/25/20	2,107.90	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,107.90		0.00
PAYDOWNS	11/1/20	11/25/20	19,129.64	3140X4TN6	FN FM1456	2.50%	9/1/28	19,129.64		0.00
PAYDOWNS	11/1/20	11/25/20	507.24	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	507.24		0.00
PAYDOWNS	11/1/20	11/25/20	13,925.48	3140J83Q4	FN BM4406	2.50%	9/1/28	13,925.48		0.00
PAYDOWNS	11/1/20	11/25/20	9,459.64	3131XBNF2	FR ZK7590	3.00%	1/1/29	9,459.64		0.00
INTEREST	11/2/20	11/2/20	0.00	MONEY0002	MONEY MARKET FUND			8.08		

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)
BUY	11/3/20	11/5/20	4,250,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/23	(4,246,175.00)	0.28%	
INTEREST	11/4/20	11/4/20	775,000.00	17308CC46	CITIGROUP INC	2.31%	11/4/22	8,959.00		
SELL	11/4/20	11/5/20	2,000,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/21	2,022,220.30		27,600.58
SELL	11/4/20	11/5/20	2,020,000.00	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	2,075,349.70		53,642.00
SELL	11/4/20	11/5/20	80,000.00	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	83,331.25		2,127.66
INTEREST	11/5/20	11/5/20	2,675,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/23	4,959.90		
INTEREST	11/5/20	11/5/20	195,000.00	025816BY4	AMERICAN EXPRESS CREDIT CORP NOTES	3.70%	11/5/21	3,607.50		
BUY	11/9/20	11/13/20	240,000.00	6174468T9	MORGAN STANLEY CORPORATE NOTES	0.56%	11/10/23	(240,000.00)	0.56%	
BUY	11/9/20	11/13/20	700,000.00	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/23	(700,000.00)	0.54%	
INTEREST	11/10/20	11/10/20	365,000.00	02665WDH1	AMERICAN HONDA FINANCE	1.95%	5/10/23	3,558.75		
INTEREST	11/10/20	11/10/20	600,000.00	69371RP83	PACCAR FINANCIAL CORP CORP NOTES	2.65%	5/10/22	7,950.00		
SELL	11/10/20	11/13/20	275,000.00	097023CL7	BOEING CO NOTES	2.30%	8/1/21	279,720.83		2,932.67
SELL	11/10/20	11/13/20	155,000.00	097023CG8	BOEING CO CORP NOTE	2.70%	5/1/22	158,003.90		2,998.19
INTEREST	11/11/20	11/11/20	720,000.00	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/23	2,700.00		
INTEREST	11/11/20	11/11/20	325,000.00	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/23	1,854.13		
SELL	11/12/20	11/13/20	450,000.00	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	468,861.33		11,823.80
INTEREST	11/15/20	11/15/20	725,000.00	532457BQ0	ELI LILLY & CO CORP NOTES	2.35%	5/15/22	8,518.75		
INTEREST	11/15/20	11/15/20	410,000.00	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	6,355.00		
INTEREST	11/15/20	11/15/20	1,000,000.00	912828ZP8	US TREASURY N/B NOTES	0.12%	5/15/23	625.00		
INTEREST	11/15/20	11/15/20	2,220,000.00	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	31,912.50		
INTEREST	11/15/20	11/15/20	350,000.00	172967MR9	CITIGROUP INC CORPORATE NOTES	1.67%	5/15/24	2,952.81		
BUY	11/16/20	11/19/20	625,000.00	38141GXL3	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.62%	11/17/23	(625,000.00)	0.63%	

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	11/18/20	11/18/20	225,000.00	14913Q3C1	CATERPILLAR FINL SERVICE	1.95%	11/18/22	2,193.75		
SELL	11/18/20	11/19/20	500,000.00	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	513,389.58		7,797.62
INTEREST	11/19/20	11/19/20	525,000.00	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/22	7,218.75		
INTEREST	11/19/20	11/19/20	375,000.00	06051GJC4	BANC OF AMERICA CORP (CALLABLE)	1.48%	5/19/24	2,786.25		
INTEREST	11/20/20	11/20/20	700,000.00	025816CD9	AMERICAN EXPRESS CO	2.75%	5/20/22	9,625.00		
INTEREST	11/21/20	11/21/20	650,000.00	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	10,562.50		
INTEREST	11/22/20	11/22/20	3,045,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/23	3,806.25		
BUY	11/23/20	11/25/20	900,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/23	(898,974.00)	0.29%	
SELL	11/24/20	11/25/20	800,000.00	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	822,166.61		20,432.24
INTEREST	11/30/20	11/30/20	4,250,000.00	912828U65	US TREASURY NOTES	1.75%	11/30/21	37,187.50		
INTEREST	12/1/20	12/1/20	0.00	MONEY0002	MONEY MARKET FUND			0.93		
INTEREST	12/1/20	12/1/20	525,000.00	46647PBQ8	JPMORGAN CHASE & CO CORPORATE NOTES	1.51%	6/1/24	4,062.57		
PAYDOWNS	12/1/20	12/1/20	12,701.70	3140X7FL8	FN FM3770	3.00%	7/1/35	12,701.70		0.00
PAYDOWNS	12/1/20	12/1/20	12,262.66	3136B9VJ3	FNR 2020-33 BG	2.00%	5/25/30	12,262.66		0.00
PAYDOWNS	12/1/20	12/1/20	27,673.52	3132A7WA5	FR ZS6941	2.00%	3/1/28	27,673.52		0.00
PAYDOWNS	12/1/20	12/1/20	33,927.03	3136ABZB2	FNR 2013-1 LA	1.25%	2/25/28	33,927.03		0.00
BUY	12/1/20	12/3/20	275,000.00	91282CAX9	US TREASURY N/B NOTES	0.12%	11/30/22	(274,745.02)	0.17%	
BUY	12/1/20	12/3/20	3,065,000.00	91282CAW1	US TREASURY N/B NOTES	0.25%	11/15/23	(3,067,655.81)	0.22%	
SELL	12/1/20	12/3/20	275,000.00	254687FJ0	WALT DISNEY COMPANY/THE	1.65%	9/1/22	282,253.58		6,442.42
INTEREST	12/1/20	12/15/20	894,976.79	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	1,025.49		
INTEREST	12/1/20	12/15/20	764,456.55	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	1,274.09		
INTEREST	12/1/20	12/15/20	278,677.06	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	928.92		

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	12/1/20	12/15/20	30,342.68	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	30,342.68		0.00
PAYDOWNS	12/1/20	12/15/20	20,408.49	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	20,408.49		0.00
PAYDOWNS	12/1/20	12/15/20	6,630.21	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	6,630.21		0.00
INTEREST	12/1/20	12/25/20	179,920.80	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	400.17		
INTEREST	12/1/20	12/25/20	363,641.18	3138ETXC5	FN AL8774	3.00%	3/1/29	909.10		
INTEREST	12/1/20	12/25/20	273,896.00	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	432.53		
INTEREST	12/1/20	12/25/20	275,382.06	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	818.27		
INTEREST	12/1/20	12/25/20	205,563.06	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	302.52		
INTEREST	12/1/20	12/25/20	165,420.05	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	482.48		
INTEREST	12/1/20	12/25/20	497,460.71	3140J83Q4	FN BM4406	2.50%	9/1/28	1,036.38		
INTEREST	12/1/20	12/25/20	855,205.50	3132A7WA5	FR ZS6941	2.00%	3/1/28	1,425.34		
INTEREST	12/1/20	12/25/20	609,122.48	3140X4TN6	FN FM1456	2.50%	9/1/28	1,269.01		
INTEREST	12/1/20	12/25/20	420,829.45	3131XBNF2	FR ZK7590	3.00%	1/1/29	1,052.07		
INTEREST	12/1/20	12/25/20	288,453.93	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	629.21		
INTEREST	12/1/20	12/25/20	130,586.08	3137FKK39	FHMS KP05 A	3.20%	7/1/23	348.56		
INTEREST	12/1/20	12/25/20	423,435.70	3140X7FL8	FN FM3770	3.00%	7/1/35	1,058.59		
INTEREST	12/1/20	12/25/20	1,500,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,137.50		
INTEREST	12/1/20	12/25/20	604,637.91	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	629.83		
INTEREST	12/1/20	12/25/20	305,637.58	3136B9VJ3	FNR 2020-33 BG	2.00%	5/25/30	509.40		
INTEREST	12/1/20	12/25/20	450,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	865.13		
INTEREST	12/1/20	12/25/20	1,223,135.52	3136ABZB2	FNR 2013-1 LA	1.25%	2/25/28	1,274.10		
INTEREST	12/1/20	12/25/20	425,209.59	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	1,378.78		

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	12/1/20	12/25/20	128,243.77	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	374.04		
INTEREST	12/1/20	12/25/20	718,238.93	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,359.87		
PAYDOWNS	12/1/20	12/25/20	19,720.40	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	19,720.40		0.00
PAYDOWNS	12/1/20	12/25/20	69,101.45	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	69,101.45		0.00
PAYDOWNS	12/1/20	12/25/20	9,868.89	3138ETXC5	FN AL8774	3.00%	3/1/29	9,868.89		0.00
PAYDOWNS	12/1/20	12/25/20	20,757.68	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	20,757.68		0.00
PAYDOWNS	12/1/20	12/25/20	13,532.06	3140J83Q4	FN BM4406	2.50%	9/1/28	13,532.06		0.00
PAYDOWNS	12/1/20	12/25/20	509.85	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	509.85		0.00
PAYDOWNS	12/1/20	12/25/20	2,264.98	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,264.98		0.00
PAYDOWNS	12/1/20	12/25/20	1,970.74	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,970.74		0.00
PAYDOWNS	12/1/20	12/25/20	9,036.57	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	9,036.57		0.00
PAYDOWNS	12/1/20	12/25/20	8,724.00	3131XBNF2	FR ZK7590	3.00%	1/1/29	8,724.00		0.00
PAYDOWNS	12/1/20	12/25/20	19,139.11	3140X4TN6	FN FM1456	2.50%	9/1/28	19,139.11		0.00
PAYDOWNS	12/1/20	12/25/20	5,944.02	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	5,944.02		0.00
PAYDOWNS	12/1/20	12/25/20	6,795.41	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	6,795.41		0.00
PAYDOWNS	12/1/20	12/25/20	65,514.97	3137FKK39	FHMS KP05 A	3.20%	7/1/23	65,514.97		0.00
PAYDOWNS	12/1/20	12/25/20	98.46	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	98.46		0.00
INTEREST	12/2/20	12/2/20	575,000.00	95000U2R3	WELLS FARGO & COMPANY CORPORATE NOTES	1.65%	6/2/24	4,755.25		
SELL	12/2/20	12/3/20	1,350,000.00	912828U65	US TREASURY NOTES	1.75%	11/30/21	1,372,026.74		20,624.15
SELL	12/2/20	12/3/20	1,420,000.00	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	1,459,194.03		35,257.28
BUY	12/2/20	12/4/20	2,650,000.00	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/23	(2,647,376.50)	0.28%	
INTEREST	12/3/20	12/3/20	750,000.00	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/23	1,500.00		

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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	12/3/20	12/4/20	2,625,000.00	912828U65	US TREASURY NOTES	1.75%	11/30/21	2,667,853.44		40,006.45
INTEREST	12/7/20	12/7/20	350,000.00	24422EUV9	JOHN DEERE CAPITAL CORP CORP NOTES	2.30%	6/7/21	4,025.00		
INTEREST	12/8/20	12/8/20	2,250,000.00	3134GVJ66	FREDDIE MAC NOTES	0.25%	6/8/22	2,812.50		
INTEREST	12/13/20	12/13/20	125,000.00	24422EVA4	JOHN DEERE CAPITAL CORP CORP NOTES	1.95%	6/13/22	1,218.75		
MATURITY	12/14/20	12/14/20	260,000.00	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	262,860.00		0.00
BUY	12/16/20	12/23/20	1,035,000.00	650036DS2	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/24	(1,035,000.00)	0.62%	
BUY	12/16/20	12/23/20	340,000.00	650036DR4	NY ST URBAN DEV CORP TXBL REV BONDS	0.48%	3/15/23	(340,000.00)	0.48%	
INTEREST	12/20/20	12/20/20	750,000.00	05531FBG7	BRANCH BANKING & TRUST CORP NOTES	3.05%	6/20/22	11,437.50		
SELL	12/21/20	12/23/20	275,000.00	912828U65	US TREASURY NOTES	1.75%	11/30/21	279,568.74		4,032.19
SELL	12/21/20	12/23/20	255,000.00	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	258,375.28		3,365.51
SELL	12/21/20	12/23/20	220,000.00	9128285V8	US TREASURY NOTES	2.50%	1/15/22	227,983.59		5,688.49
INTEREST	12/22/20	12/22/20	255,000.00	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	3,506.25		
INTEREST	12/23/20	12/23/20	875,000.00	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	13,671.88		
MATURITY	12/23/20	12/23/20	245,000.00	88579YBA8	3M COMPANY (CALLED, OMD 09/14/21) CORP N	3.00%	12/23/20	251,509.65		4,488.40
INTEREST	12/26/20	12/26/20	2,750,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/23	3,437.50		
INTEREST	12/26/20	12/26/20	400,000.00	931142EK5	WAL-MART STORES INC CORP NOTES	3.40%	6/26/23	6,800.00		
INTEREST	12/27/20	12/29/20	550,000.00	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/22	6,050.00		
BUY	12/30/20	12/31/20	400,000.00	91282CBA8	US TREASURY N/B NOTES	0.12%	12/15/23	(399,443.86)	0.17%	
TOTALS								(168,185.93)		353,680.16

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	4,580,000.00	AA+	Aaa	1/29/2019	1/31/2019	4,573,559.38	2.55	52,894.02	4,577,739.82	4,692,352.90
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	13,858.70	1,200,448.71	1,229,437.44
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	18,831.52	3,001,219.82	3,044,531.40
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	28,770.38	4,996,200.62	5,067,187.50
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	41,782.44	5,291,047.10	5,425,675.52
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	24,787.70	2,623,867.97	2,694,726.56
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	6,026.79	1,249,532.64	1,284,179.75
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	3,072.17	1,017,873.12	1,047,101.56
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	12,845.30	4,022,264.29	4,092,500.00
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	40,421.20	5,030,934.34	5,124,219.00
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	17,262.23	2,203,611.21	2,260,500.00
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	21,185.46	2,701,265.62	2,774,250.00
UNITED STATES TREASURY NOTES DTD 08/15/2019 1.500% 08/15/2022	912828YA2	1,950,000.00	AA+	Aaa	9/5/2019	9/6/2019	1,951,828.13	1.47	11,048.23	1,951,005.98	1,993,265.63
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	8,282.11	1,500,734.01	1,537,031.25
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	6,040.18	2,040,316.52	2,095,484.38

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
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	7,366.07	2,494,260.06	2,555,468.75
US TREASURY N/B NOTES DTD 11/30/2020 0.125% 11/30/2022	91282CAX9	275,000.00	AA+	Aaa	12/1/2020	12/3/2020	274,742.19	0.17	30.22	274,752.47	275,000.00
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	6,929.35	1,001,167.93	1,027,812.50
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	27,717.39	4,004,942.24	4,111,250.00
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	27,717.39	4,011,668.22	4,111,250.00
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	14,646.74	2,005,561.44	2,066,875.00
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	1,650,000.00	AA+	Aaa	3/2/2020	3/6/2020	1,686,351.56	0.77	6,323.49	1,676,582.08	1,700,015.63
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	162.29	997,108.94	999,687.50
US TREASURY N/B NOTES DTD 10/15/2020 0.125% 10/15/2023	91282CAP6	3,000,000.00	AA+	Aaa	10/8/2020	10/15/2020	2,994,257.81	0.19	803.57	2,994,666.84	2,997,656.40
US TREASURY N/B NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	3,065,000.00	AA+	Aaa	12/1/2020	12/3/2020	3,067,274.80	0.22	994.85	3,067,213.55	3,073,620.31
US TREASURY N/B NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	400,000.00	AA+	Aaa	12/30/2020	12/31/2020	399,421.88	0.17	23.35	399,422.42	399,500.00
Security Type Sub-Total		66,295,000.00					66,305,455.28	1.57	399,823.14	66,335,407.96	67,680,578.98
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	1,135,000.00	AA-	Aa2	4/18/2018	4/25/2018	1,135,045.40	2.80	7,945.00	1,135,003.81	1,142,139.15
NY ST DORM AUTH PITS TXBL REV BONDS DTD 10/15/2020 0.550% 03/15/2022	64990FYV0	1,150,000.00	NR	Aa2	10/9/2020	10/15/2020	1,150,000.00	0.55	1,335.28	1,150,000.00	1,150,678.50

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
Municipal Bond / Note											
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS DTD 07/28/2020 0.424% 10/01/2022	875291AS5	325,000.00	AAA	Aaa	7/17/2020	7/28/2020	325,000.00	0.42	344.50	325,000.00	326,069.25
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.480% 03/15/2023	650036DR4	340,000.00	AA+	NR	12/16/2020	12/23/2020	340,000.00	0.48	36.27	340,000.00	340,125.80
NY ST URBAN DEV CORP TXBL REV BONDS DTD 06/25/2020 0.720% 03/15/2023	650036AR7	335,000.00	NR	Aa2	6/18/2020	6/25/2020	335,000.00	0.72	710.20	335,000.00	334,969.85
PORT AUTH OF NY/NJ TXBL REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	425,000.00	A+	Aa3	7/2/2020	7/8/2020	425,000.00	1.09	2,218.00	425,000.00	431,268.75
PORT AUTH OF NY/NJ TXBL REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	415,000.00	A+	Aa3	7/7/2020	7/9/2020	417,431.90	0.89	2,165.82	417,038.14	421,121.25
MD ST TXBL GO BONDS DTD 08/05/2020 0.410% 08/01/2023	574193TP3	850,000.00	AAA	Aaa	7/23/2020	8/5/2020	850,000.00	0.41	1,413.36	850,000.00	854,794.00
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	1,442.78	700,000.00	705,831.00
MS ST TXBL GO BONDS DTD 08/06/2020 0.422% 11/01/2023	605581MY0	350,000.00	AA	Aa2	7/24/2020	8/6/2020	350,000.00	0.42	246.17	350,000.00	351,445.50
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	1,035,000.00	AA+	NR	12/16/2020	12/23/2020	1,035,000.00	0.62	142.60	1,035,000.00	1,035,952.20
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	385,000.00	AA	Aa3	9/3/2020	9/16/2020	385,000.00	1.26	1,412.63	385,000.00	393,735.65
Security Type Sub-Total		7,445,000.00					7,447,477.30	0.98	19,412.61	7,447,041.95	7,488,130.90

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Mortgage-Backed Security											
FNMA POOL #AJ3174 DTD 09/01/2011 3.500% 10/01/2026	3138AUQ42	125,978.79	AA+	Aaa	2/5/2016	2/17/2016	133,852.47	2.82	367.44	130,239.39	133,805.78
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	159,476.03	AA+	Aaa	7/6/2018	7/9/2018	161,618.99	3.33	465.14	161,020.76	169,242.81
FR ZS6941 DTD 09/01/2018 2.000% 03/01/2028	3132A7WA5	827,531.98	AA+	Aaa	5/11/2020	5/18/2020	851,064.93	1.61	1,379.22	849,178.32	866,372.93
FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	744,048.06	AA+	Aaa	2/27/2020	3/18/2020	753,116.15	1.84	1,240.08	752,214.02	777,809.21
FN BM4406 DTD 08/01/2018 2.500% 09/01/2028	3140J83Q4	483,928.65	AA+	Aaa	12/30/2019	12/31/2019	489,599.68	2.35	1,008.18	488,942.51	507,568.33
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	589,983.37	AA+	Aaa	12/10/2019	12/17/2019	595,883.19	2.37	1,229.13	595,176.55	617,388.77
FR ZK7590 DTD 09/01/2018 3.000% 01/01/2029	3131XBNF2	412,105.45	AA+	Aaa	12/12/2019	12/17/2019	422,279.29	2.69	1,030.26	421,105.74	435,314.02
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	353,772.29	AA+	Aaa	2/5/2019	2/19/2019	354,767.27	2.97	884.43	354,582.02	372,544.97
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	410,734.00	AA+	Aaa	8/17/2020	8/19/2020	437,495.88	2.48	1,026.84	436,830.41	439,085.65
Security Type Sub-Total		4,107,558.62					4,199,677.85	2.27	8,630.72	4,189,289.72	4,319,132.47
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	254,624.38	AA+	Aaa	4/11/2018	4/30/2018	259,689.11	2.93	755.39	255,633.17	255,188.32
FHMS K019 A2 DTD 08/01/2012 2.272% 03/01/2022	3137ASNJ9	716,268.19	AA+	Aaa	3/8/2019	3/13/2019	706,811.23	2.74	1,356.13	712,569.16	723,697.74
FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/01/2022	3136ABPW7	356,108.14	AA+	Aaa	9/10/2019	9/13/2019	358,848.51	2.09	701.72	357,609.75	360,884.57
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	453,627.15	459,594.42

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	500,000.00	AA+	Aaa	2/6/2020	2/11/2020	509,062.50	1.83	1,045.83	506,099.41	513,835.53
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	1,010,506.55	1,027,671.05
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	173,125.39	AA+	Aaa	6/13/2018	6/18/2018	172,239.47	2.79	385.06	172,726.23	176,401.16
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	65,071.11	AA+	Aaa	12/7/2018	12/17/2018	65,070.91	3.20	173.69	65,071.00	66,781.77
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	279,417.36	AA+	Aaa	11/20/2019	11/26/2019	279,410.64	2.09	487.12	279,412.25	287,146.87
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	205,053.21	AA+	Aaa	2/19/2020	2/27/2020	205,052.37	1.77	301.77	205,052.51	210,613.80
FHMS K736 A1 DTD 09/01/2019 1.895% 06/01/2026	3137FNWW6	273,797.54	AA+	Aaa	9/4/2019	9/17/2019	275,166.55	1.82	432.37	274,902.70	280,695.95
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	864,634.11	AA+	Aaa	2/21/2020	2/26/2020	857,608.95	1.49	990.73	858,411.68	879,598.55
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	584,917.51	AA+	Aaa	2/7/2020	2/12/2020	576,623.56	1.44	609.29	577,556.63	590,106.64
FNR 2013-1 LA DTD 01/01/2013 1.250% 02/25/2028	3136ABZB2	1,189,208.49	AA+	Aaa	4/7/2020	4/13/2020	1,192,599.59	1.21	1,238.76	1,192,289.27	1,199,753.20
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/25/2030	3136B9VJ3	293,374.92	AA+	Aaa	6/8/2020	6/11/2020	301,144.77	1.71	488.96	300,708.72	300,997.52
FHLMC SERIES 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	272,046.85	AA+	Aaa	5/5/2015	5/8/2015	291,834.01	3.57	906.82	287,514.72	298,565.90
Security Type Sub-Total		7,477,647.20					7,526,244.20	1.91	12,830.44	7,509,690.90	7,631,532.99
Federal Agency Bond / Note											
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	1,500,203.88	1,538,397.00

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
Federal Agency Bond / Note											
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	1,049,741.33	1,076,877.90
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	2,249,226.25	2,253,690.00
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	1,850,000.00	AA+	Aaa	7/21/2020	7/23/2020	1,845,819.00	0.24	1,014.93	1,846,744.30	1,849,424.65
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	2,804,617.37	2,823,988.18
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	1,560.42	2,674,122.17	2,688,556.90
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	3,037,709.49	3,051,692.91
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	2,743,356.00	2,755,601.75
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	2,885,000.00	AA+	Aaa	7/8/2020	7/10/2020	2,878,797.25	0.32	3,425.94	2,879,788.56	2,890,244.93
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	2,825,000.00	AA+	Aaa	8/19/2020	8/21/2020	2,822,118.50	0.28	2,550.34	2,822,467.53	2,829,641.48
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	2,625,000.00	AA+	Aaa	9/2/2020	9/4/2020	2,624,133.75	0.26	2,132.81	2,624,227.55	2,628,675.00
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,945,000.00	AA+	Aaa	9/2/2020	9/4/2020	1,945,355.18	0.24	1,580.31	1,945,316.72	1,947,723.00
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	775,000.00	AA+	Aaa	10/14/2020	10/16/2020	772,109.25	0.25	201.82	772,312.53	773,225.25
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	4,250,000.00	AA+	Aaa	11/3/2020	11/5/2020	4,246,175.00	0.28	1,652.77	4,246,373.93	4,255,100.00
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	900,000.00	AA+	Aaa	11/23/2020	11/25/2020	898,974.00	0.29	225.00	899,008.61	901,102.50
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	2,650,000.00	AA+	Aaa	12/2/2020	12/4/2020	2,647,376.50	0.28	496.88	2,647,443.58	2,653,267.45
Security Type Sub-Total		36,785,000.00					36,734,263.48	0.48	49,808.39	36,742,659.80	36,917,208.90

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BRANCH BANKING & TRUST (CALLED, OMD 02/0 DTD 10/26/2017 2.150% 01/04/2021	05531FAZ6	260,000.00	A-	A3	10/23/2017	10/26/2017	259,880.40	2.17	2,329.17	259,999.69	259,984.66
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	394,998.69	395,068.73
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	389,997.76	390,042.12
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	134,992.74	135,328.19
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	199,985.77	200,352.00
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	424,969.06	427,124.58
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	609,909.41	612,500.39
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	409,965.57	414,309.92
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	649,997.51	655,695.95
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	349,948.88	353,057.60
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	874,993.07	886,640.13

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
PACCAR FINANCIAL CORP 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	169,989.42	172,971.94
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	149,973.76	152,992.50
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	327,725.50	329,638.73
PFIZER INC CORP NOTE DTD 09/07/2018 3.000% 09/15/2021	717081EM1	635,000.00	A+	A2	9/4/2018	9/7/2018	634,142.75	3.05	5,609.17	634,800.44	646,884.66
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	194,987.93	199,875.00
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	3,469.86	429,796.53	436,655.54
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	314,943.09	323,473.50
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	395,636.70	407,493.60
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	128,563.71	132,435.42
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	119,804.43	123,897.24
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	363,136.70	371,121.84
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	99,980.52	103,369.20
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	1,099,705.35	1,132,620.50

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
Corporate Note											
PACCAR FINANCIAL CORP CORP NOTES DTD 05/10/2019 2.650% 05/10/2022	69371RP83	600,000.00	A+	A1	5/3/2019	5/10/2019	599,676.00	2.67	2,252.50	599,853.96	619,466.40
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	740,443.51	745,808.23
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	525,000.00	BBB+	A2	4/5/2019	4/9/2019	521,519.25	2.97	1,684.38	523,458.79	542,043.60
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	699,613.72	721,878.50
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	124,915.28	127,963.38
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	749,989.88	778,078.50
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	549,749.77	565,189.35
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	224,878.91	231,387.30
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	513,705.50
HONEYWELL INTERNATIONAL CORPORATE NOTES DTD 08/19/2020 0.483% 08/19/2022	438516CC8	700,000.00	A	A2	8/17/2020	8/19/2020	700,000.00	0.48	1,239.70	700,000.00	701,017.10
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	479,916.05	492,892.80
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	404,685.14	416,120.90

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	259,975.08	266,413.42
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	422,889.33	438,306.75
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	274,806.23	283,223.05
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	786,769.93
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	224,931.73	232,029.45
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	2,572.01	324,842.93	334,542.00
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	850.00	119,885.64	123,421.56
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	324,244.16	334,687.93
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	1,034,418.00
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	991.67	349,938.29	357,015.05
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	349,462.05	354,379.20
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	364,904.60	378,310.46
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	718,461.90	728,907.84
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	331,106.43

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	750,000.00	AA-	A2	6/1/2020	6/3/2020	748,950.00	0.45	233.33	749,153.29	754,007.25
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	426,514.37	429,580.80
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 07/08/2020 0.650% 07/07/2023	14913R2D8	350,000.00	A	A3	7/6/2020	7/8/2020	349,804.00	0.67	1,093.26	349,835.71	352,638.30
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2020 0.350% 08/11/2023	69371RQ90	70,000.00	A+	A1	8/4/2020	8/11/2020	69,908.30	0.39	95.28	69,920.28	70,004.41
CHEVRON USA INC CORPORATE NOTES DTD 08/12/2020 0.426% 08/11/2023	166756AJ5	175,000.00	AA	Aa2	8/10/2020	8/12/2020	175,000.00	0.43	287.85	175,000.00	175,445.55
UNILEVER CAPITAL CORP CORPORATE NOTES DTD 09/14/2020 0.375% 09/14/2023	904764BJ5	165,000.00	A+	A1	9/8/2020	9/14/2020	164,788.80	0.42	183.91	164,809.82	165,836.06
PEPSICO INC CORPORATE NOTES DTD 10/07/2020 0.400% 10/07/2023	713448FB9	195,000.00	A+	A1	10/5/2020	10/7/2020	194,888.85	0.42	182.00	194,897.58	195,547.76
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 10/09/2020 0.400% 10/10/2023	24422EVJ5	280,000.00	A	A2	10/6/2020	10/9/2020	279,675.20	0.44	255.11	279,700.09	281,083.04
MORGAN STANLEY CORPORATE NOTES DTD 11/13/2020 0.560% 11/10/2023	6174468T9	240,000.00	BBB+	A2	11/9/2020	11/13/2020	240,000.00	0.56	179.20	240,000.00	240,310.56
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023	110122DT2	700,000.00	A+	A2	11/9/2020	11/13/2020	700,000.00	0.54	501.20	700,000.00	700,363.30
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 11/19/2020 0.627% 11/17/2023	38141GXL3	625,000.00	BBB+	A3	11/16/2020	11/19/2020	625,000.00	0.63	457.19	625,000.00	627,091.88

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	375,000.00	A-	A2	9/24/2020	9/28/2020	399,097.50	1.62	4,289.58	397,271.93	399,369.38
COMCAST CORP (CALLABLE) 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	323,877.07	329,683.50
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	750.44	350,000.00	360,652.95
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	383,736.00
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	662.38	525,000.00	537,961.73
WELLS FARGO & COMPANY CORPORATE NOTES DTD 06/02/2020 1.654% 06/02/2024	95000U2R3	575,000.00	BBB+	A2	5/26/2020	6/2/2020	575,000.00	1.65	766.12	575,000.00	588,526.88
BANK OF AMERICA CORP CORPORATE NOTES DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	300,000.00	A-	A2	10/16/2020	10/21/2020	300,000.00	0.81	472.50	300,000.00	302,514.60
CITIGROUP INC CORPORATE NOTES DTD 10/30/2020 0.776% 10/30/2024	172967MT5	500,000.00	BBB+	A3	10/23/2020	10/30/2020	500,000.00	0.78	657.44	500,000.00	503,695.00
Security Type Sub-Total		28,505,000.00					28,589,135.70	1.98	125,916.80	28,581,629.32	29,100,665.52
Managed Account Sub Total		150,615,205.82					150,802,253.81	1.39	616,422.10	150,805,719.65	153,137,249.76
Securities Sub-Total		\$150,615,205.82					\$150,802,253.81	1.39%	\$616,422.10	\$150,805,719.65	\$153,137,249.76
Accrued Interest											\$616,422.10
Total Investments											\$153,753,671.86

Bolded items are forward settling trades.

IMPORTANT DISCLOSURES

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

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

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **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.

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.