

The Villages Market Update & Quarterly Review

June 30, 2022

407.406.5754

pfmam.com

PFM Asset Management LLC

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Agenda

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 - ▶ Performance Review
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Tab I



Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ High inflation
 - ▶ A strong labor market
 - ▶ Depressed consumer confidence
 - ▶ Growing potential for economic recession

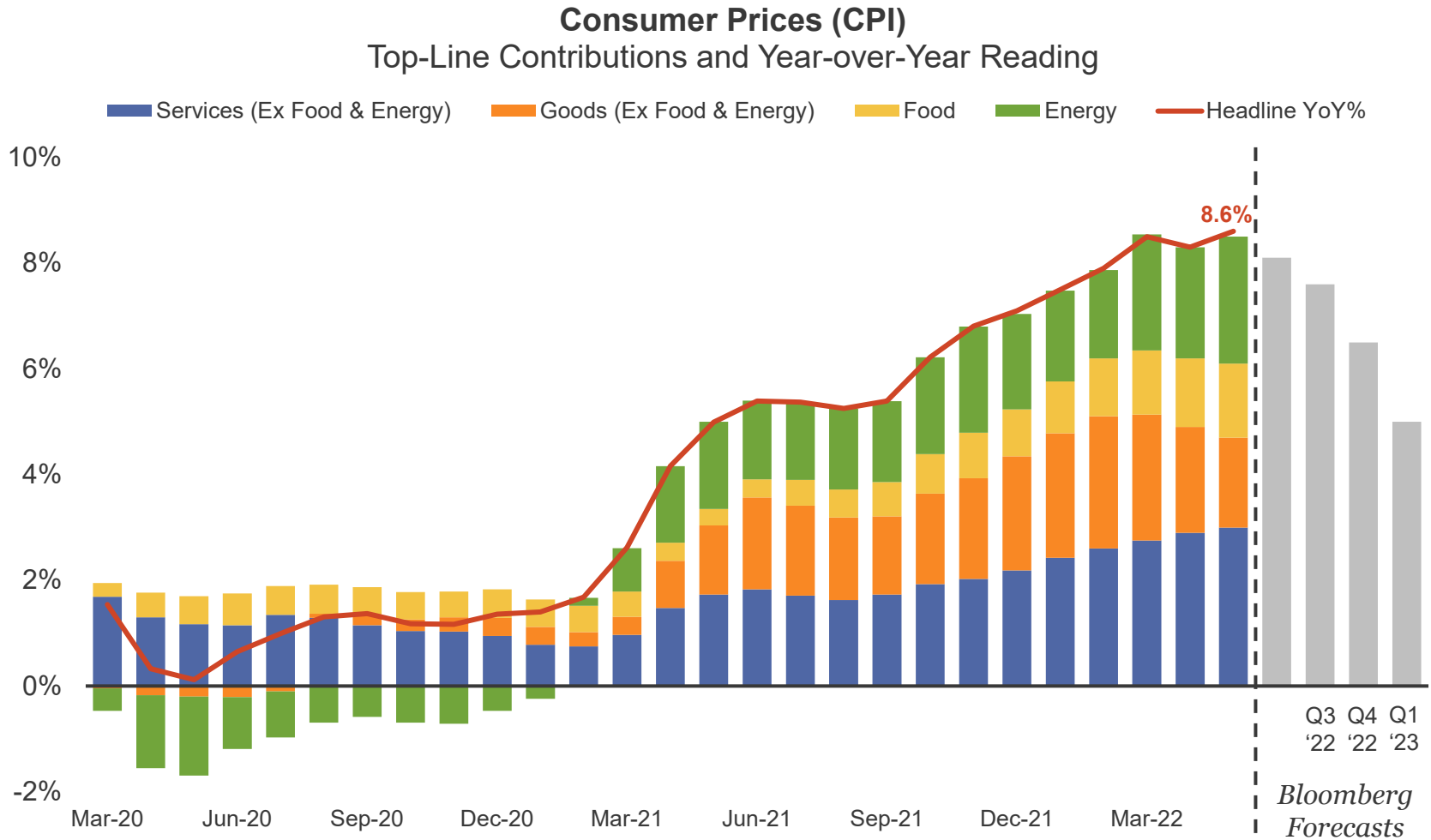


- ▶ The Federal Reserve is tightening monetary policy
 - ▶ More aggressive rate hikes to battle persistent inflation
 - ▶ Short-term fed funds rate projected to reach 3.25% to 3.75% by year-end
 - ▶ Start of balance sheet reduction; pace to double beginning in September



- ▶ Asset prices have fallen sharply in 2022 as a result of:
 - ▶ The impact of higher rates on bond prices and equity valuations
 - ▶ Wider credit spreads
 - ▶ High commodity prices, rising labor costs, and the continuing conflict in Ukraine
 - ▶ High levels of volatility and uncertainty

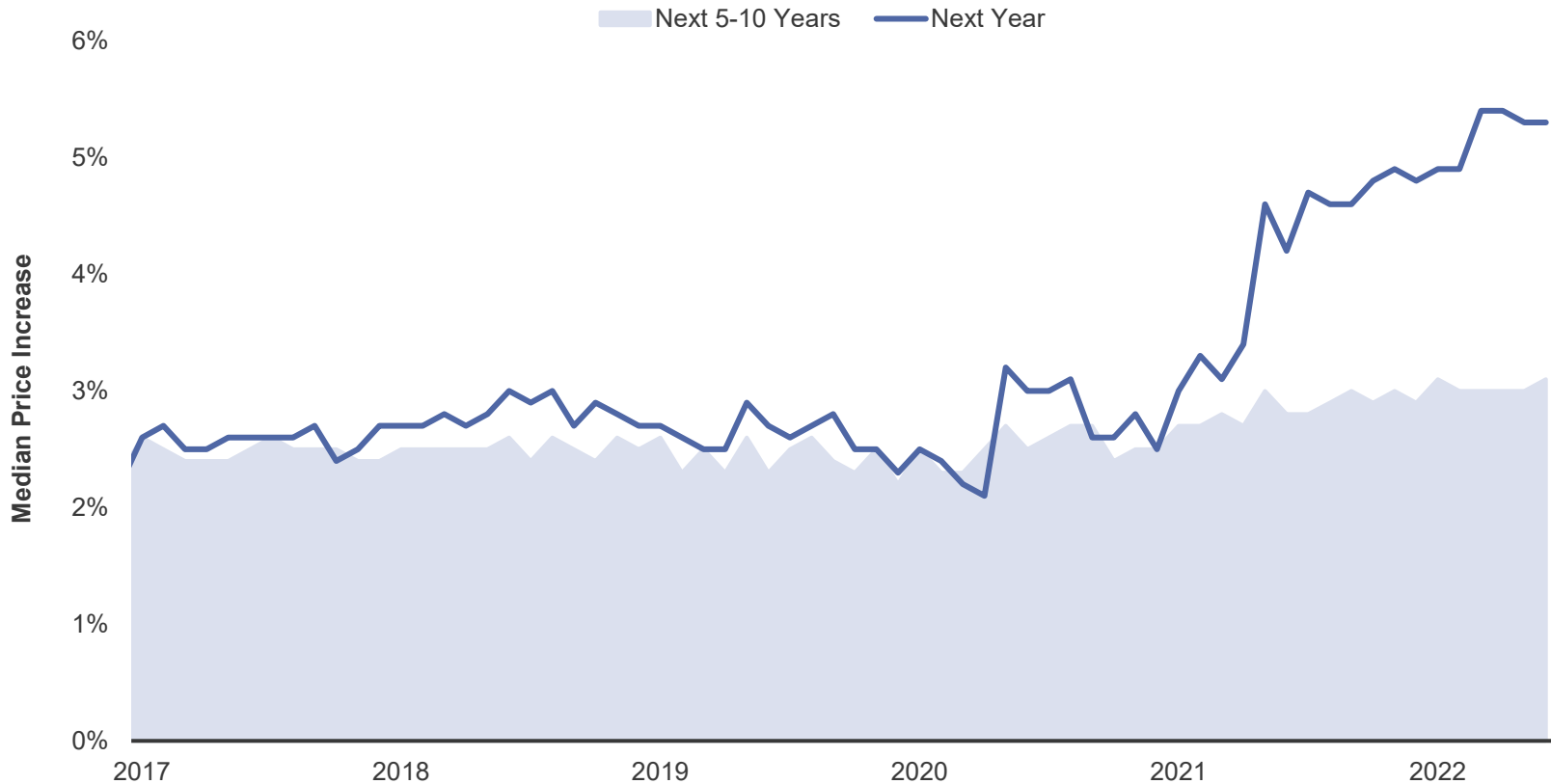
U.S. Inflation Hit a New Four-Decade High in May



Source: Bloomberg, as of May 2022.

Consumers Expect High Inflation in the Near Term, But Moderation Longer Term

University of Michigan Survey of Consumers
Expected Change in Prices

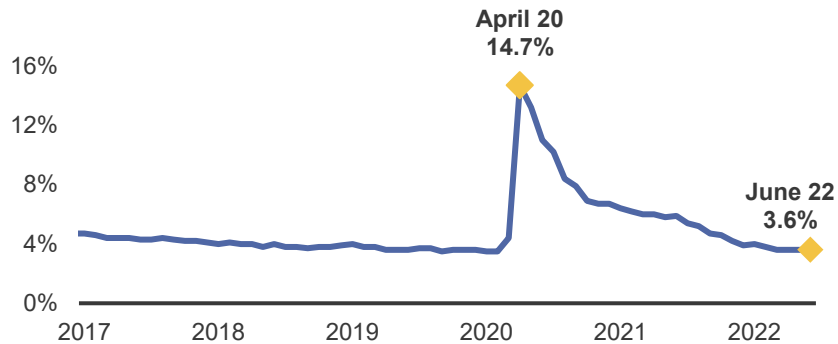


Source: Bloomberg, as of June 2022.

Strong Labor Market and Spending Provide Momentum Against Signs of Economic Slowing

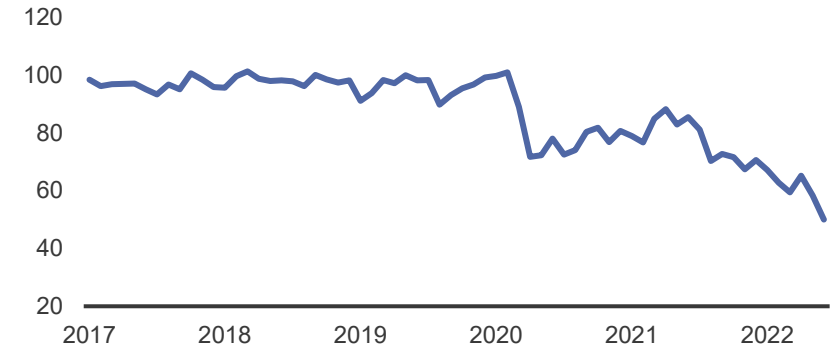
Tailwinds

U.S. Unemployment Rate

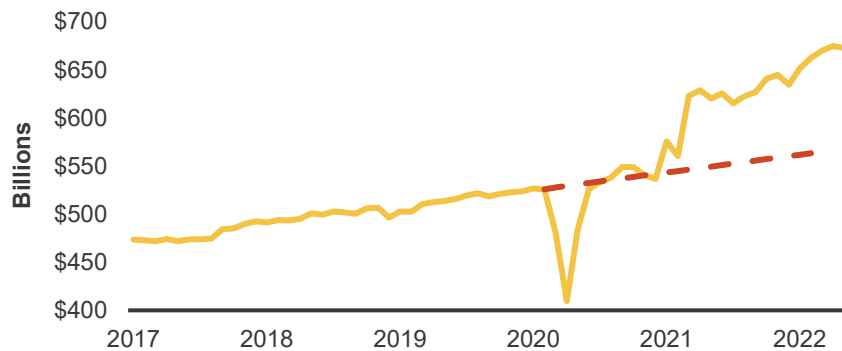


Headwinds

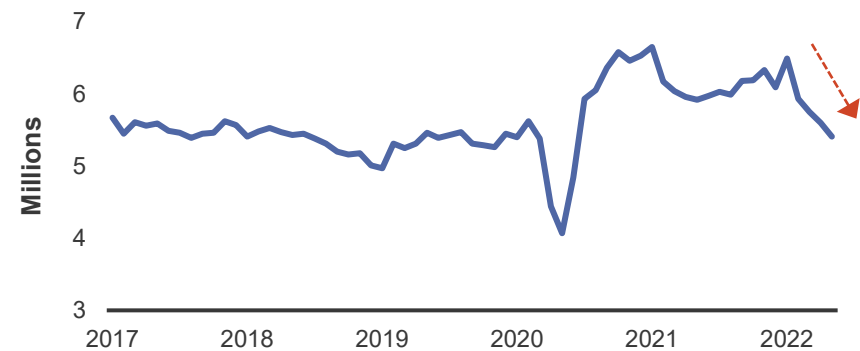
Index of Consumer Sentiment



Retail Sales (Monthly)



Existing Home Sales



Source: Bloomberg, as of June 2022.

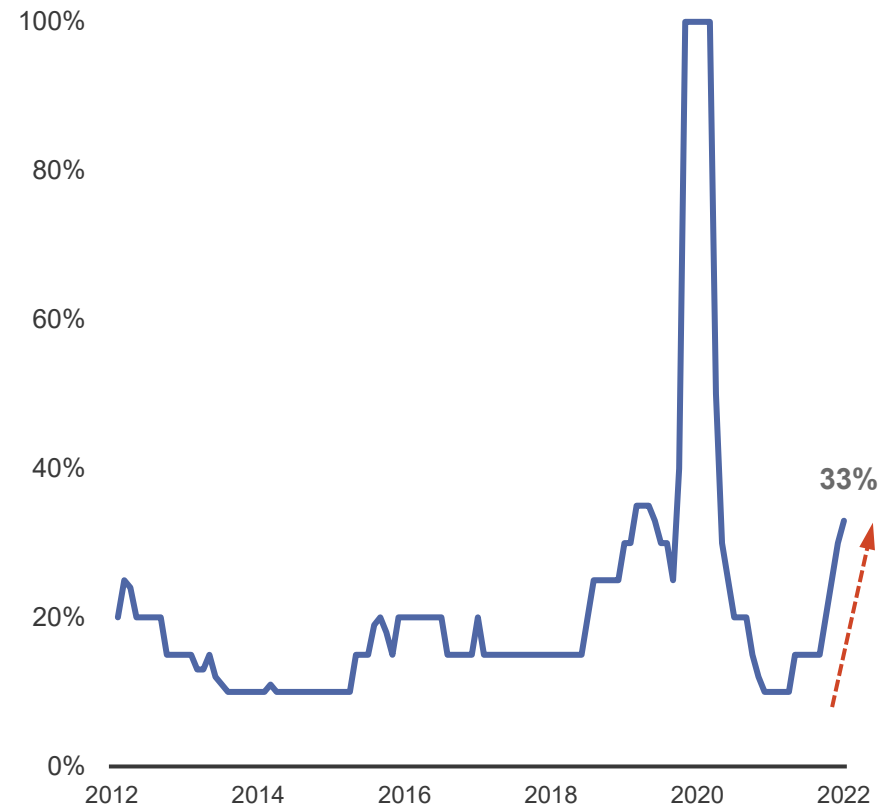
Uncertainty Grows Around Economic Outlook

GDP Contributors

	Q2 2021	Q3 2021	Q4 2021	Q1 2022
U.S. Real GDP	6.7%	2.3%	6.9%	-1.6%
<i>Personal Consumption</i>	7.9%	1.4%	1.8%	1.2%
<i>Fixed Investment</i>	0.6%	-0.2%	0.5%	1.3%
<i>Private Inventories</i>	-1.3%	2.2%	5.3%	-0.4%
<i>Net Exports</i>	-0.2%	-1.3%	-0.2%	-3.2%
<i>Gov't Expenditures</i>	-0.3%	0.2%	-0.5%	-0.5%

Following a negative Q1 reading, economists expect positive yet decelerating growth amid an increasingly cautious consumer

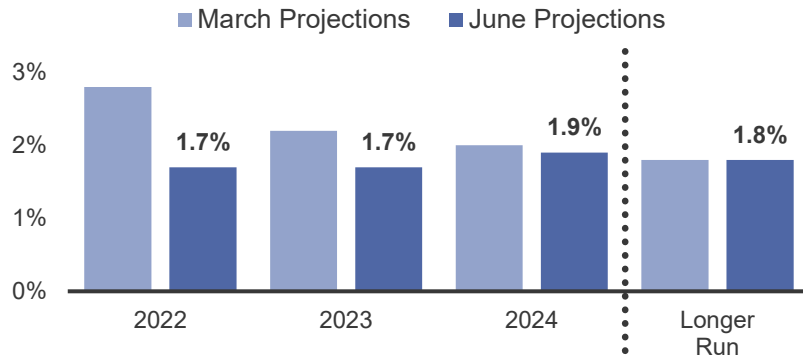
U.S. 1-Year Recession Probability (Bloomberg Median Economist Forecast)



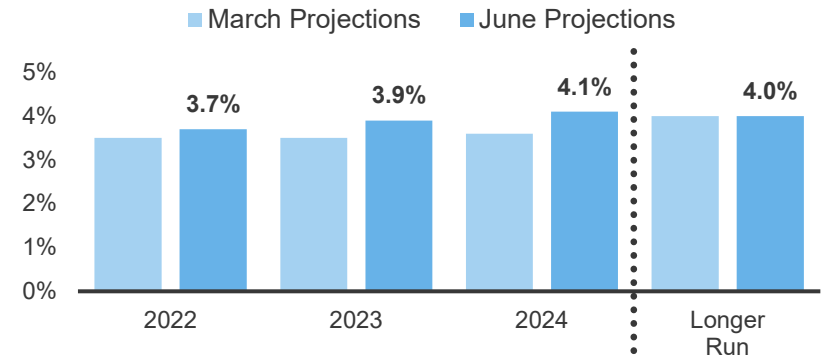
Source: Bloomberg, as of June 2022.

Fed's Updated Projections Show More Expected Inflation, Lower Growth

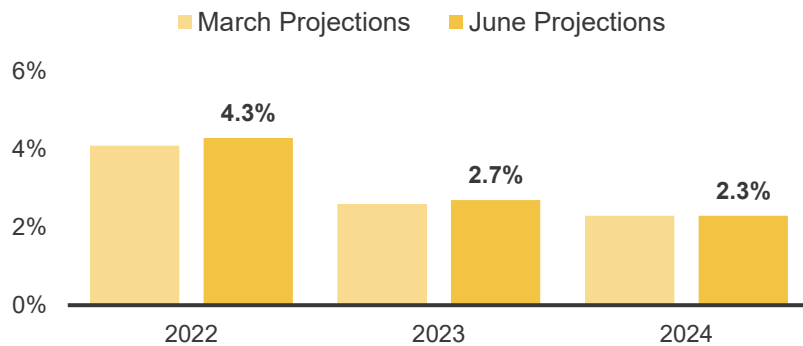
Change in Real GDP



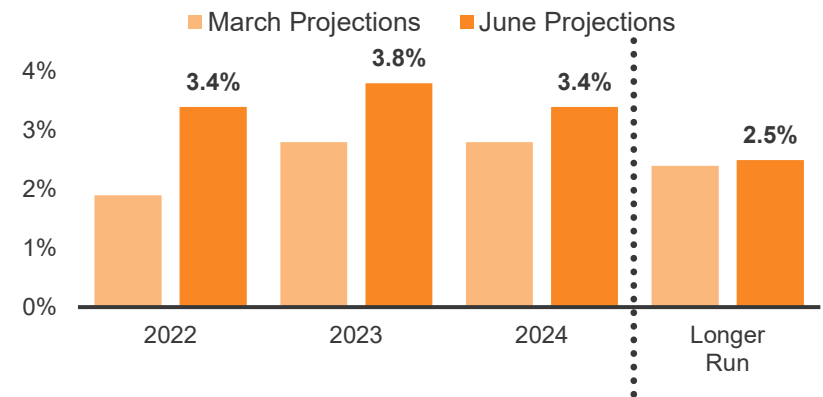
Unemployment Rate



Core PCE Inflation



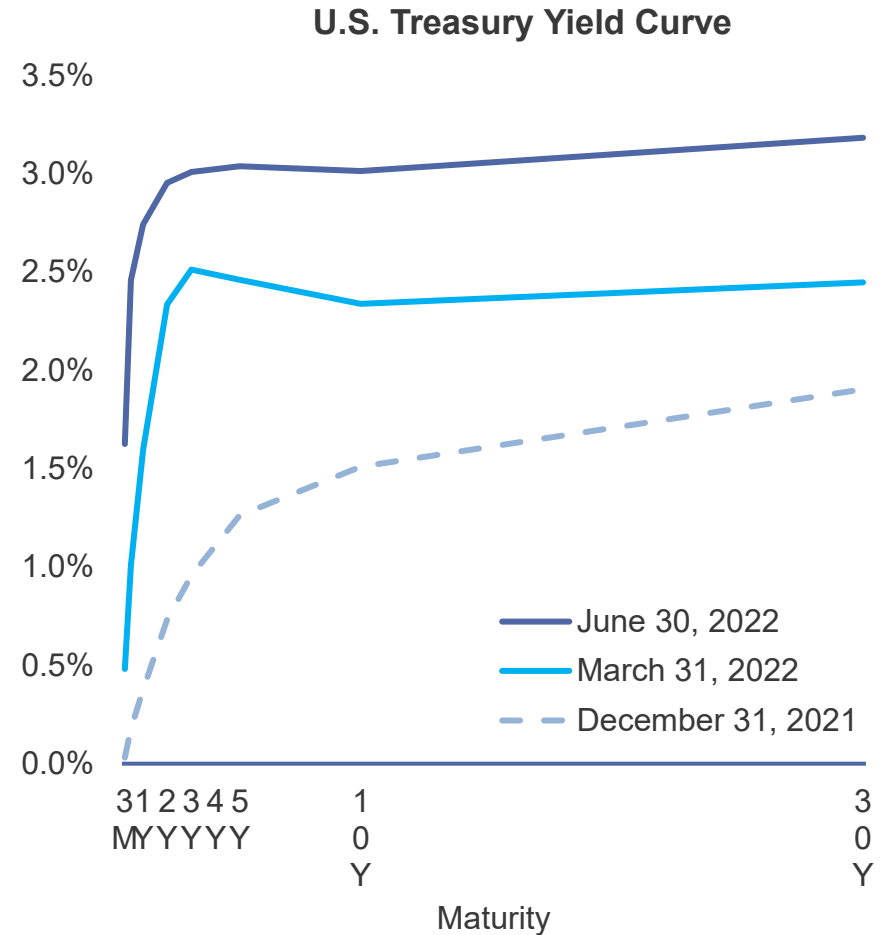
Federal Funds Rate



Source: Federal Reserve, latest economic projections as of June 2022.

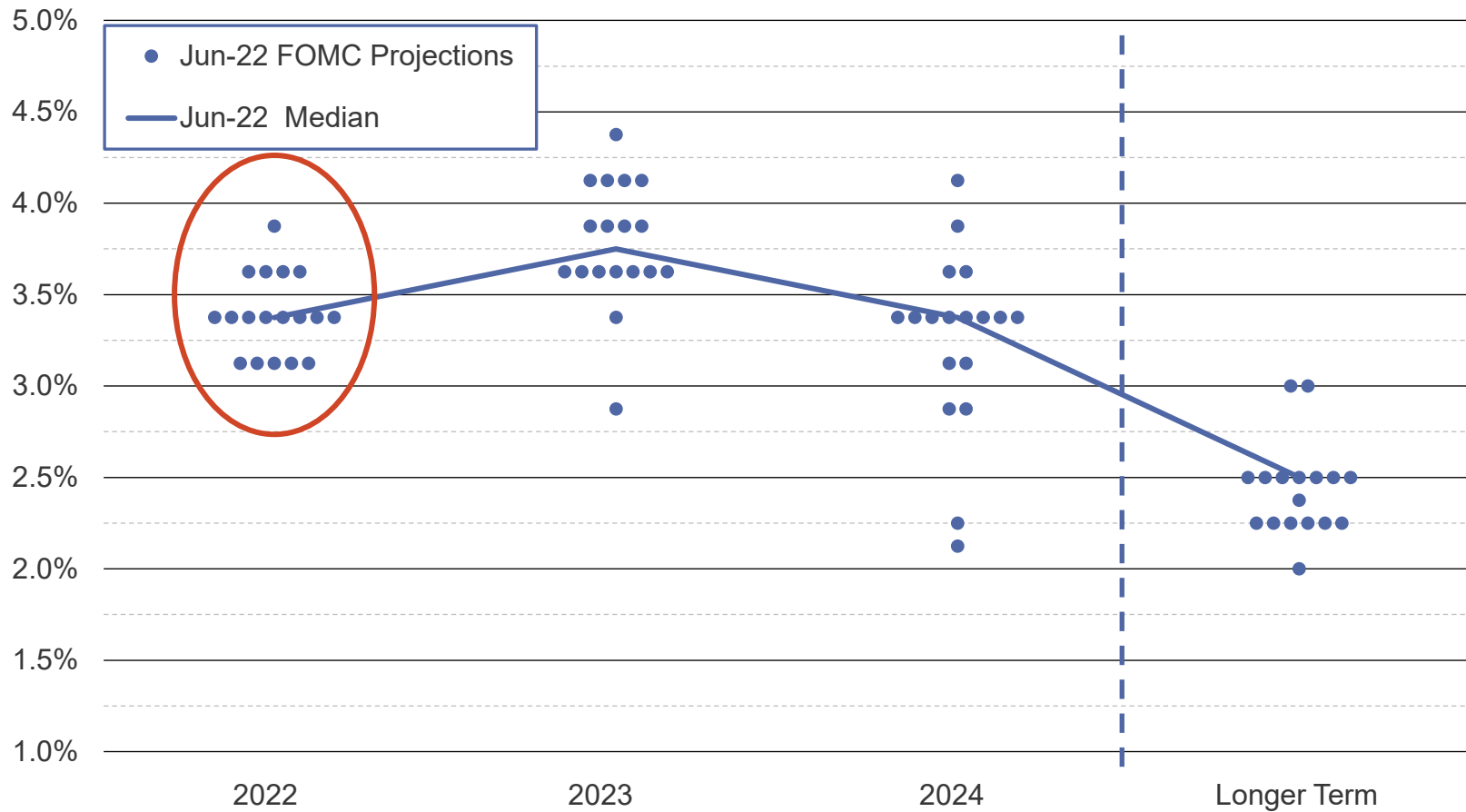
Treasury Yields Move Higher Across the Curve; Curve Remains Flat Beyond 2-Years

	2Q2022 06/30/22	1Q2022 03/31/22	QoQ Change
3-month	1.63%	0.48%	+1.15%
1-year	2.74%	1.60%	+1.14%
2-year	2.95%	2.33%	+0.62%
3-year	3.01%	2.51%	+0.50%
5-year	3.04%	2.46%	+0.58%
10-year	3.01%	2.34%	+0.67%
30-year	3.18%	2.45%	+0.73%



Federal Reserve Officials Project 1.75% More in Rate Hikes in 2022

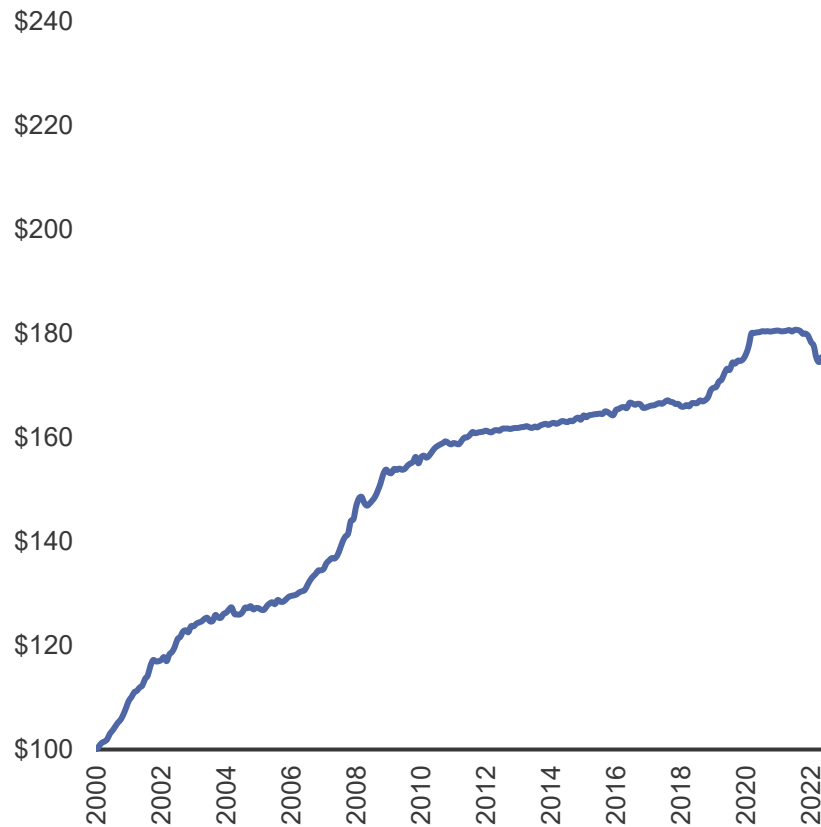
Fed Participants' Assessments of 'Appropriate' Monetary Policy



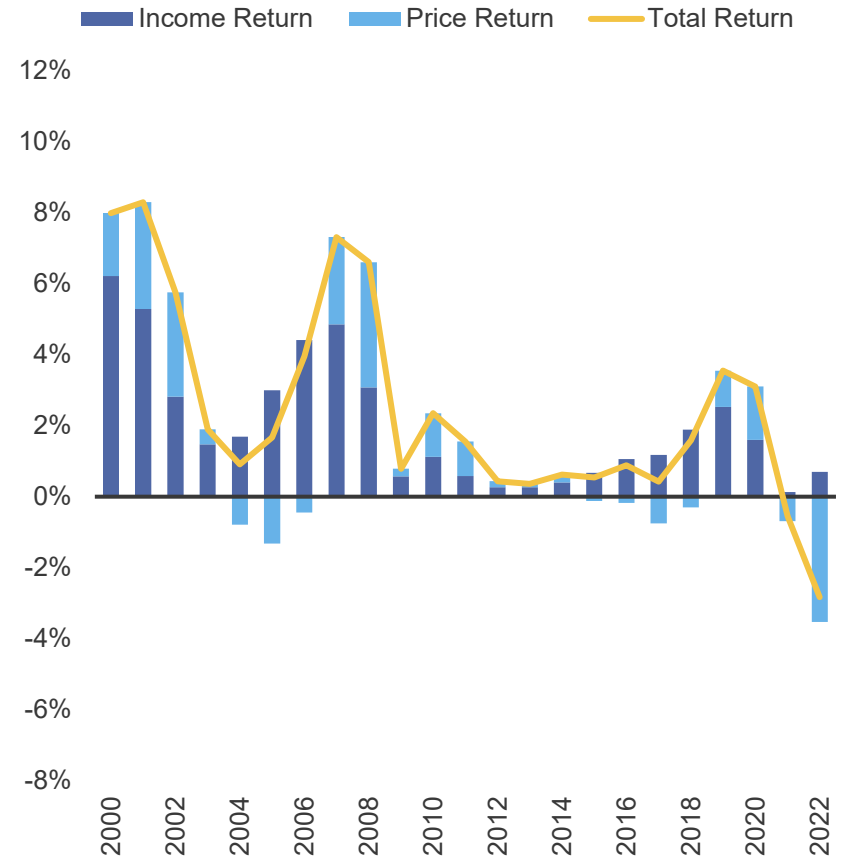
Surging Yields Give Back Pandemic Gains

ICE BofA 1-3 Year Treasury Index

Growth of \$100
(1/1/2000 - 6/30/2022)



Annual Price & Income Returns

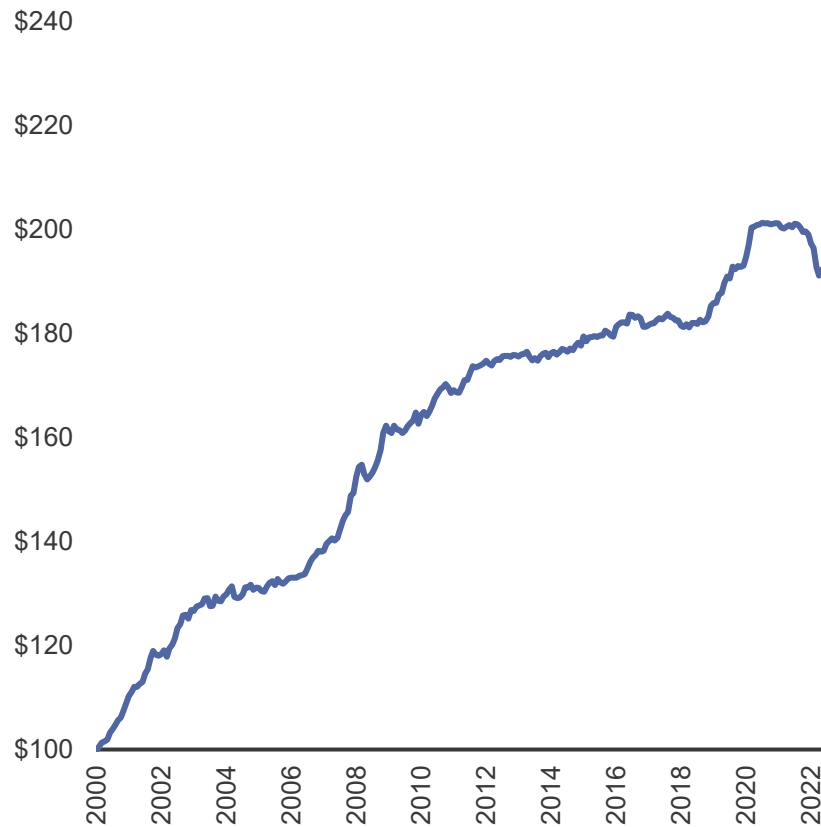


Source: ICE BofAML Indices via Bloomberg, as of 6/30/2022; PFMAM calculations. 2022 Price, income, and total return is YTD as of 6/30/2022.

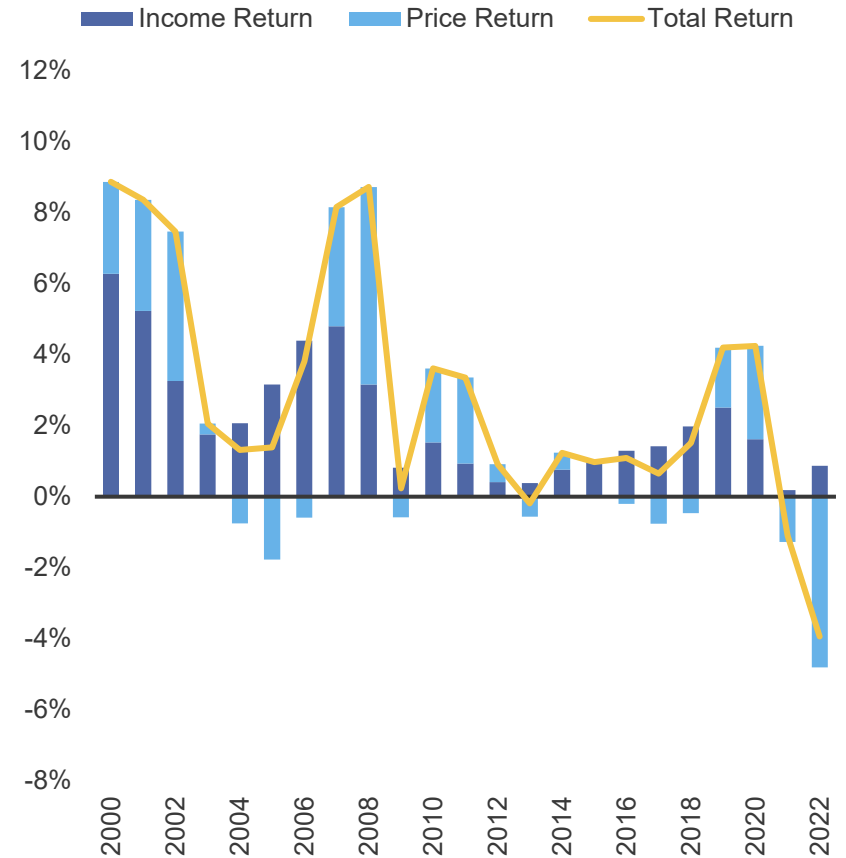
Surging Yields Give Back Pandemic Gains

ICE BofA 1-5 Year Treasury Index

Growth of \$100
(1/1/2000 - 6/30/2022)



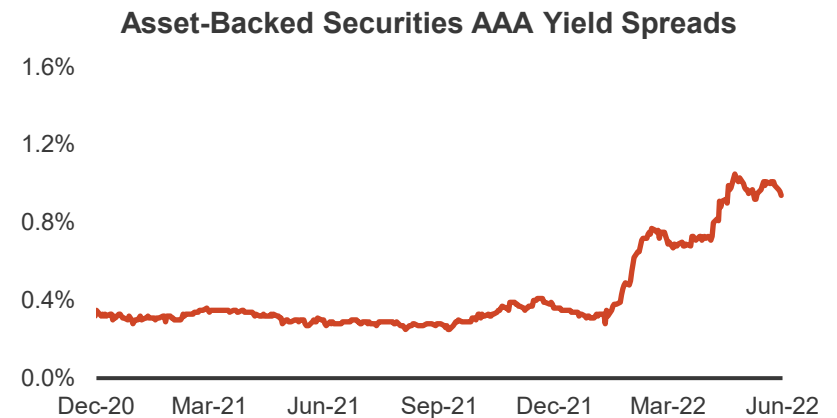
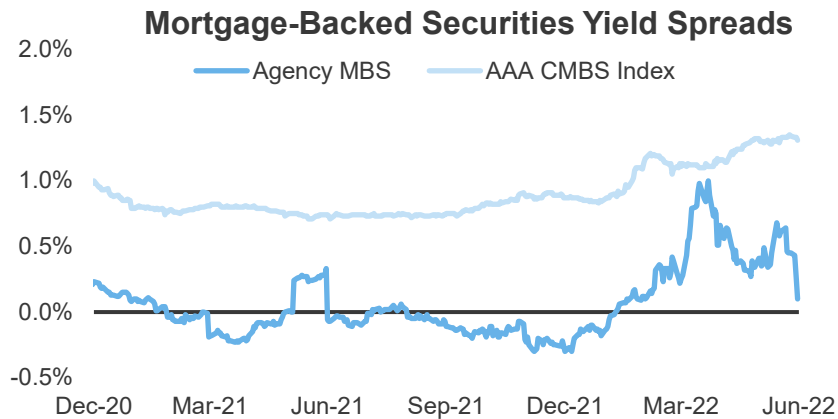
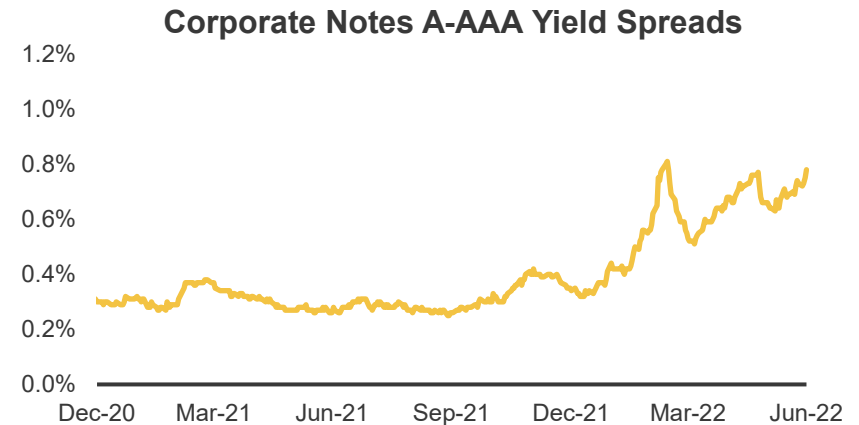
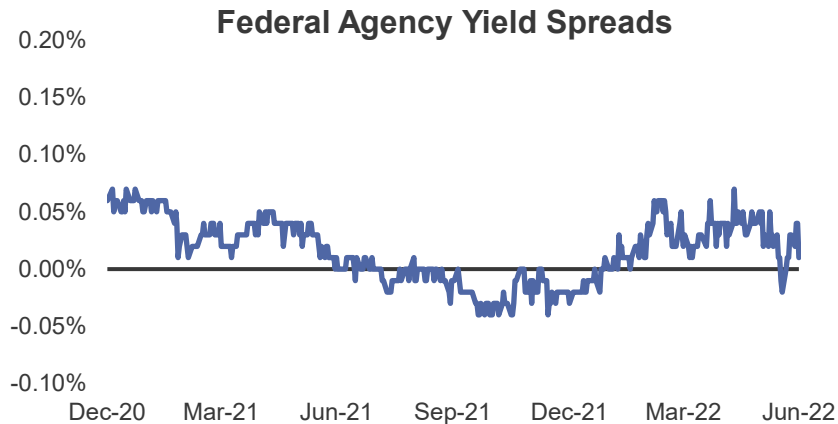
Annual Price & Income Returns



Source: ICE BofAML Indices via Bloomberg, as of 6/30/2022; PFMAM calculations. 2022 Price, income, and total return is YTD as of 6/30/2022.

Sector Yield Spreads Widened in Q2 2022

1-3 Year Indices

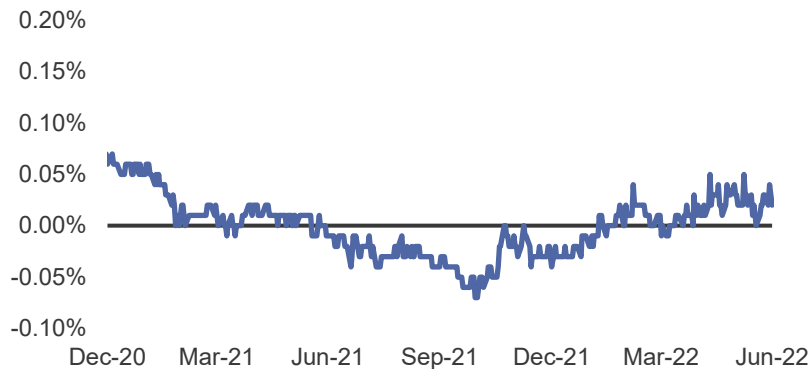


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of 6/30/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

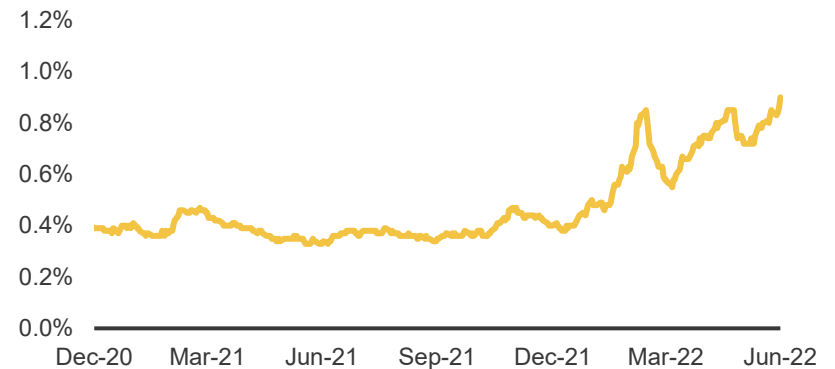
Sector Yield Spreads Widened in Q2 2022

1-5 Year Indices

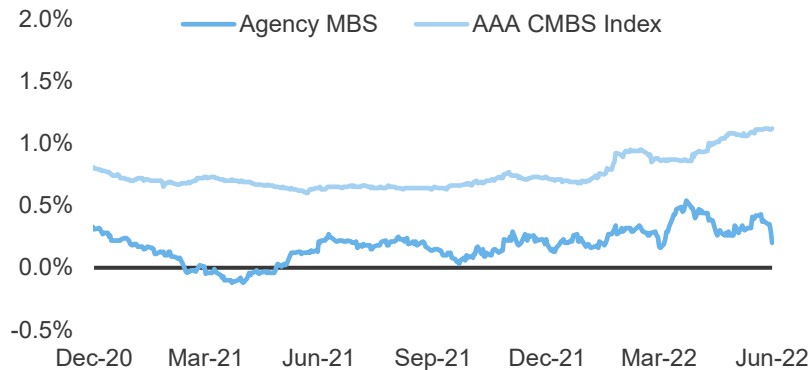
Federal Agency Yield Spreads



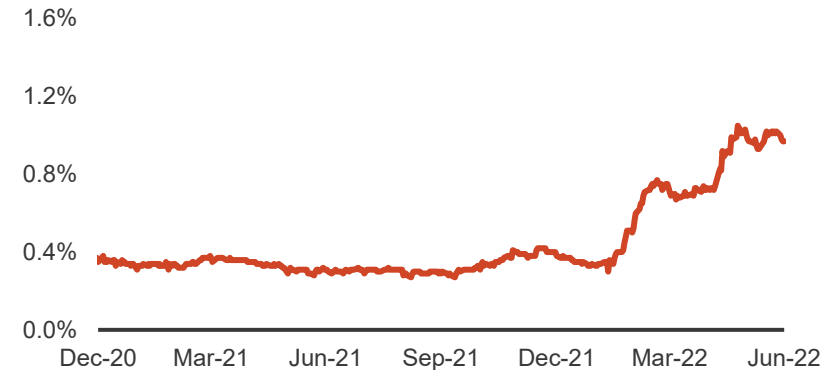
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

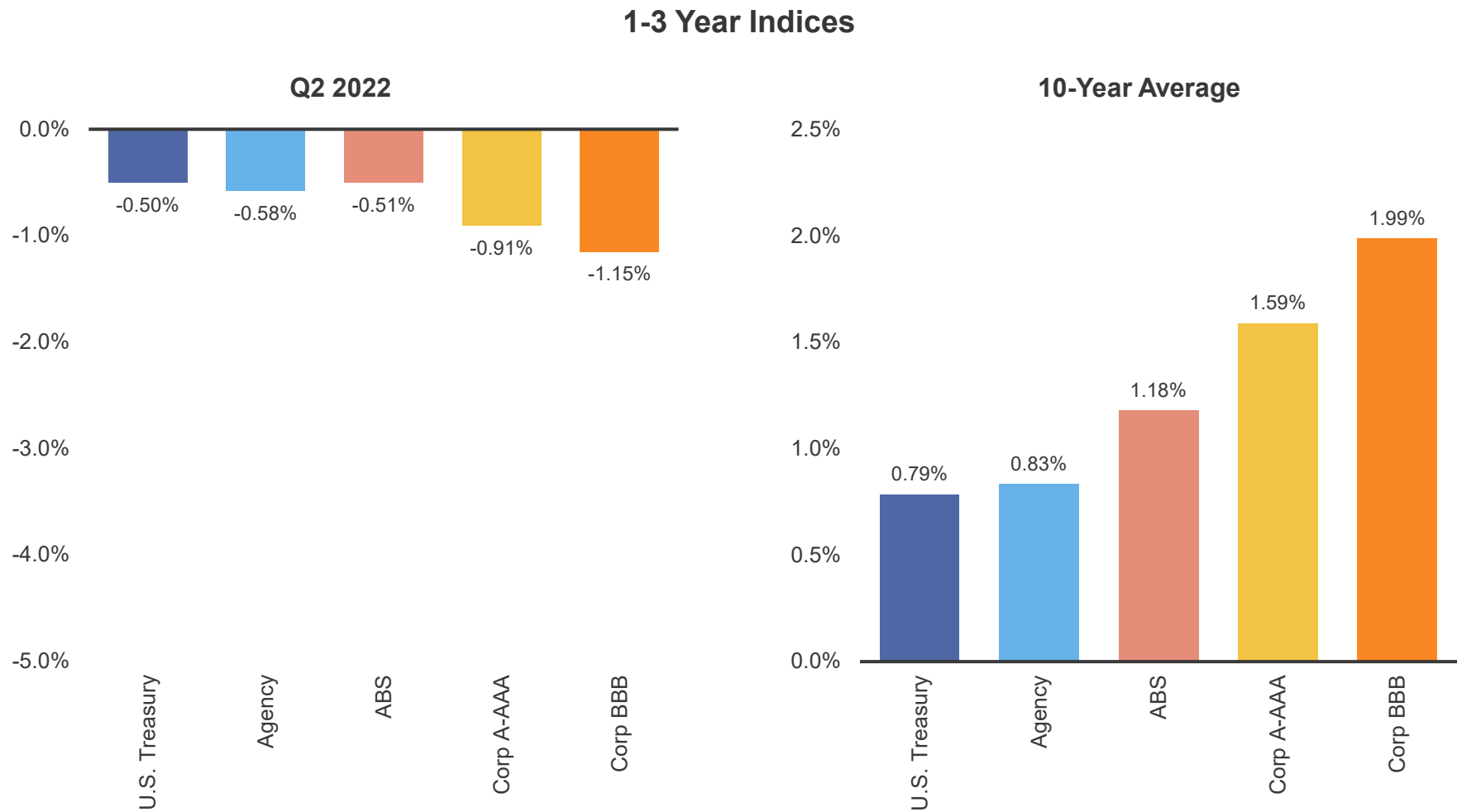


Asset-Backed Securities AAA Yield Spreads



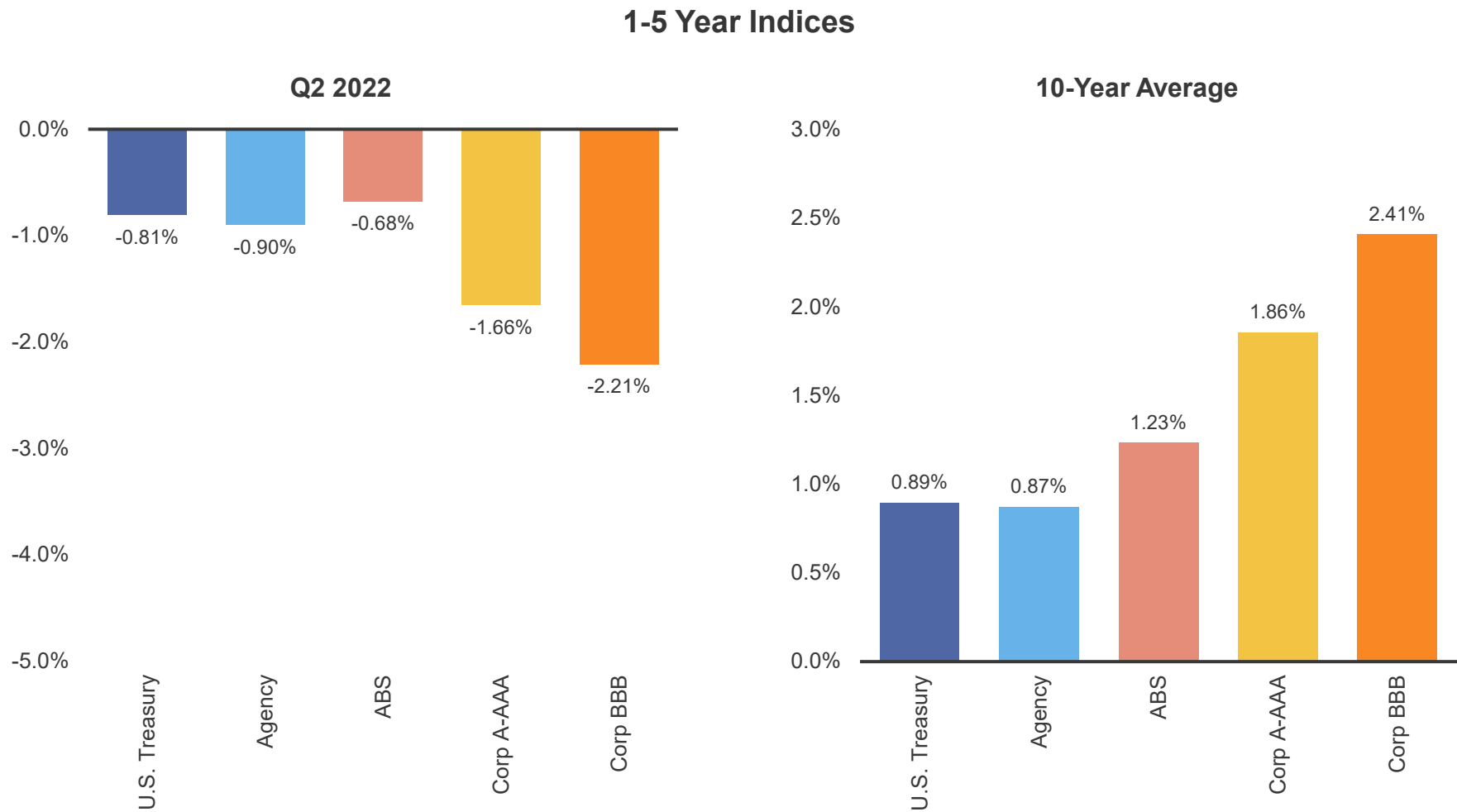
Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 6/30/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Rising Rates and Wider Spreads Hurt Fixed-Income Returns in Q2 2022



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of 6/30/2022.

Rising Rates and Wider Spreads Hurt Fixed-Income Returns in Q2 2022



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of 6/30/2022.

Fixed-Income Sector Commentary – 2Q 2022

- ▶ **U.S. Treasury** securities posted negative returns for more than two quarters. Yields continued to move higher on surging inflation data and expectations for aggressive Fed rate hikes over the course of 2022.
- ▶ The **Federal Agency** sector generated modest incremental returns over Treasuries in Q2 but continue to offer narrow yield spreads and limited value.
- ▶ **Supranational** spreads are elevated for shorter maturities but remained historically tight further out the curve. Issuance has been relatively light year-to-date which has helped keep downward pressure on yield spreads.
- ▶ Investment grade **Corporates** appear to have priced in a recession on the horizon, however, fundamentals and ratings are expected to stabilize while also carrying a low default rate. Yield spreads have been driven wider to historically attractive levels as uncertainties persist.
- ▶ **Asset-Backed** yield spreads widened after a volatile start to the year. Some measures of collateral performance are trending worse, but overall are in a good position from a historical perspective and remain within rating agency expectations.
- ▶ **Mortgage-Backed Securities** were hampered by soaring mortgage rates and the looming reduction to the Fed's balance sheet. The sector will likely remain under pressure for the foreseeable future as it faces a myriad of headwinds.
- ▶ **Taxable Municipals** were one of the few investment grade sectors that performed well during the quarter. But while issuance has slowed despite appearing at attractive levels, deals remain heavily oversubscribed, pressuring spreads lower.
- ▶ **Commercial Paper and CD** spreads remain elevated and attractive, particularly on maturities near nine months which have heightened value and a steeper curve.



Fixed-Income Sector Outlook – 3Q 2022

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Tab II



Executive Summary – All Portfolios

- ▶ The Villages Short-Term Portfolios are invested in cash, FL PALM, FL CLASS, FL FIT Enhanced Cash, and FLGIT.
- ▶ FL PALM ended the quarter yielding 1.46%, which was an increase of 1.22% from the end of last quarter.
- ▶ FL CLASS ended the quarter yielding 1.20%, which was an increase of 0.81% from the end of last quarter.
- ▶ The FIT Enhanced Cash fund's last 12-month performance was -0.31% and had a quarterly return of 0.09%.
- ▶ FLGIT's Short Term Bond Fund had a 12-month total return performance of -3.05%. The one-month return was -0.50%.
- ▶ The Long-Term Portfolios had a quarterly return of -11.50%. Over the last 12 months, the Long-Term Portfolio returned -13.30%

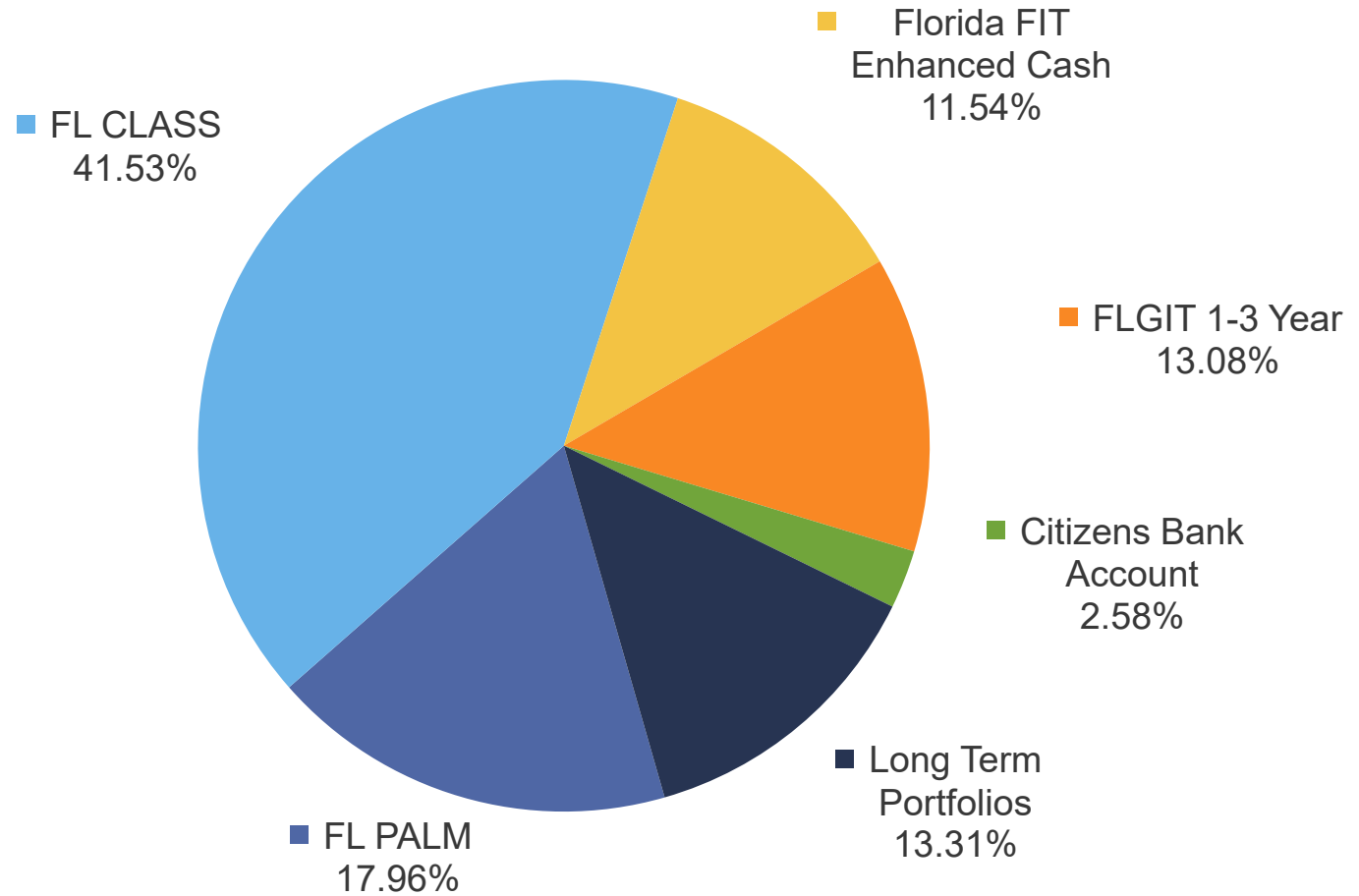
Asset Allocation

Investment ^{1,2}	Balance	Allocation
FL PALM	\$70,285,083	17.96%
FL CLASS	162,480,793	41.53%
Florida FIT Enhanced Cash	45,145,877	11.54%
FLGIT 1-3 Year	51,162,403	13.08%
Citizens Bank Account	10,107,595	2.58%
Long Term Portfolios	52,069,453	13.31%
Total	\$391,251,203	100.00%

1. As of June 30, 2022.

2. FL CLASS, Florida Local Government Investment Trust (FLGIT), FL FIT Enhanced Cash, FL PALM, Long Term Portfolios, and Citizens Bank Account information was provided by the Villages.

Asset Allocation



1. As of June 30, 2022.

2. FL CLASS, Florida Local Government Investment Trust (FLGIT), FL FIT Enhanced Cash, FL PALM, Long Term Portfolios, and Citizens Bank Account information was provided by the Villages.

Investment Performance

Investment ^{1,2,3}	3 Month Return ⁴	12 Month Return ⁴	Performance Less PCE YoY 4.65% ⁷	Balance
FL PALM ⁵	0.82%	0.26%	-4.39%	\$70,285,083
FL CLASS ⁵	0.72%	0.26%	-4.39%	162,480,793
Florida FIT Enhanced Cash	0.09%	-0.31%	-4.96%	45,145,877
FLGIT 1-3 Year	N/A	-3.05%	-7.70%	51,162,403
Long Term Portfolios	-11.50%	-13.30%	-17.95%	52,069,453
Total	N/A ⁶	-2.11%	-6.75%	\$381,143,609

1. As of June 30, 2022.

2. FL CLASS, FLGIT and FL FIT information was provided by the Villages.

3. FL PALM and Long-Term Portfolio performance was provided by the PFAM.

4. The Village's requested PFAM calculate a money weighted average quarterly and annual return for all of its investments. This performance calculation is not GIPS compliant. The FL PALM and Florida Class return numbers are the average daily net yields over the last stated time period.

5. Calculated as an average of the annualized daily yields over the period.

6. Calculating a weighted average return for a 3-month period would require periodic returns for all investments. The stated returns for FL PALM and Florida Class are an average of the annualized daily yields over the quarter.

7. Bloomberg is the source of the Core PCE YoY. Average of available monthly PCE data over the last year, as of May 31, 2022.

Villages Total Portfolio Annual Return



1. This calculation was performed at the request of the Villages and is not in accordance with GIPS. Returns are calculated based on a weighted average of the returns in the FL FIT, FL CLASS, FL PALM, FLGIT, and the Long-Term Portfolios. Information for the calculation was supplied by the Villages.

FL PALM Performance

Performance Period ¹	FL PALM ^{2,3}	S&P GIP Index ⁴	Performance less CORE PCE YoY 4.65% ⁶	Performance less S&P
WAM ⁵	25 days	25 days		0 days
1-Month	1.17%	0.81%	N/A	0.37%
3-Month	0.82%	0.51%	N/A	0.31%
12-Month	0.26%	0.19%	-4.39%	0.07%
3-Year	0.30%	0.63%	-4.35%	-0.33%
5-Year	0.85%	1.09%	-3.79%	-0.24%

1. As of June 30, 2022.

2. FL PALM information was provided by PFMAM.

3. The Village's requested PFMAM calculate a money weighted average quarterly and annual return for all of its investments. This performance calculation is not GIPS compliant. The FL PALM return numbers are the average daily net yields over the last stated time period.

4. Bloomberg and Standard & Poor's (S&P) are the source of the GIP Gov. Index 30-Day Gross Yield information. Calculated as an average of the annualized daily yields over the period.

5. Weighted average maturity (WAM).

6. Bloomberg is the source of the Core PCE YoY. Average of available monthly PCE data over the last year, as of May 31, 2022.

FL CLASS Performance

Performance Period ¹	FL CLASS ²	S&P GIP Index ³	Performance less PCE YoY 4.65% ⁵	Performance less S&P
WAM ⁴	34 days	25 days		9 days
1-Month	0.95%	0.81%	N/A	0.14%
12-Month	0.26%	0.19%	-4.39%	0.07%

1. As of June 30, 2022.

2. FL CLASS information provided by the Villages. Performance represents the average of the annualized daily yield over the stated performance period.

3. Bloomberg and Standard & Poor's (S&P) are the source of the GIP Gov. Index 30-Day Gross Yield information.

4. Weighted average maturity (WAM).

5. Bloomberg is the source of the Core PCE YoY. Average of available monthly PCE data over the last year, as of May 31, 2022. .

FL FIT Enhanced Cash Performance

Performance Period ¹	FL FIT Enhanced Cash ²	1 Year UST ³	Performance less PCE YoY 4.65% ⁴	Performance less Benchmark
Duration	0.29 Years	0.98 Years		-0.69 Years
1-Month	0.01%	-0.51%	N/A	0.52%
3-Month	0.09%	-0.48%	N/A	0.57%
12-Month	-0.31%	-1.44%	-4.96%	1.13%
3-Year	0.68%	0.53%	-3.97%	0.15%
5-Year	1.19%	1.09%	-3.46%	0.10%

1. As of June 30, 2022.

2. FL FIT information is from <https://fl-fit.com/>.

3. Bloomberg is the source of the BofA Merrill Lynch (ML) indices information.

4. Bloomberg is the source of the Core PCE YoY. Average of available monthly PCE data over the last year, as of May 31, 2022.

FLGIT Performance

Performance Period ¹	FLGIT 1-3 Year ²	1-3 Year UST ³	Performance less PCE YoY 4.65% ⁴	Performance less Benchmark
Duration	1.90 years	1.85 years		0.05 years
1-Month	-0.50%	-0.58%	N/A	0.08%
12-Month	-3.05%	-3.30%	-7.70%	0.25%

Performance Period ¹	FLGIT 1-3 Year ²	1-3 Year Corp/Gov't/Mtge ³	Performance less PCE YoY 4.65% ⁴	Performance less Index
Duration	1.90 years	1.88 years		0.02 years
1-Month	-0.50%	-0.63%	N/A	0.13%
12-Month	-3.05%	-3.65%	-7.70%	0.60%

1. As of June 30, 2022.

2. Florida Local Government Investment Trust (FLGIT) information is from <http://www.floridatrustonline.com/resources/reports>.

3. Bloomberg is the source of the BofA Merrill Lynch (ML) Indices information. Benchmarks are the BofA Merrill Lynch 1-3 Year U.S. Treasury (UST) Index and the BofA Merrill Lynch 1-3 Year Corporate/Gov't/Mortgage Index.

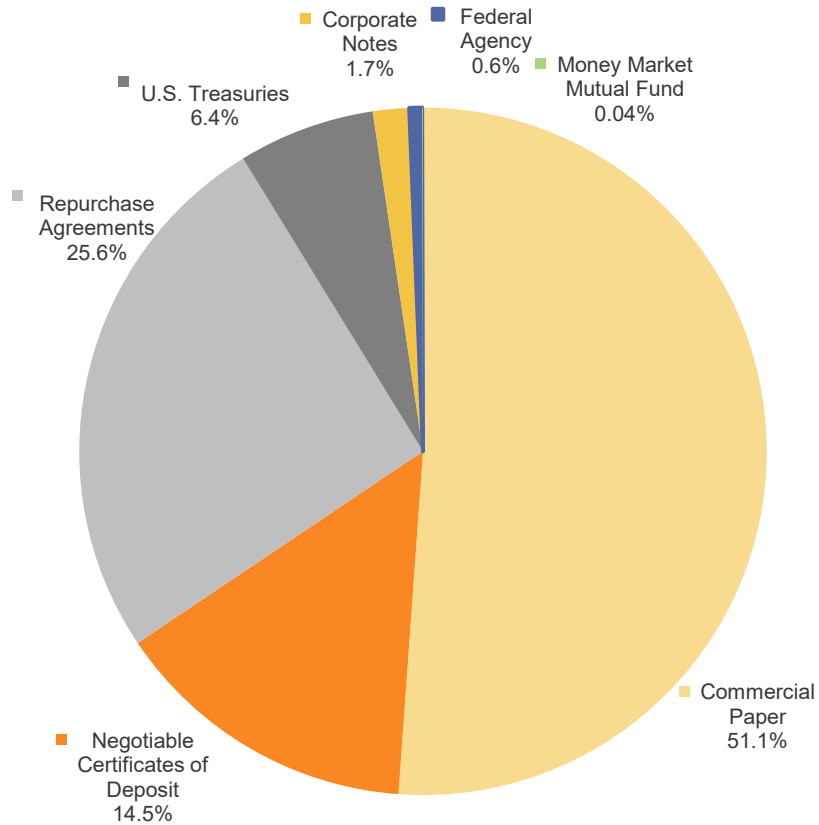
4. Bloomberg is the source of the Core PCE YoY. Average of available monthly PCE data over the last year, as of May 31, 2022. .

Tab III

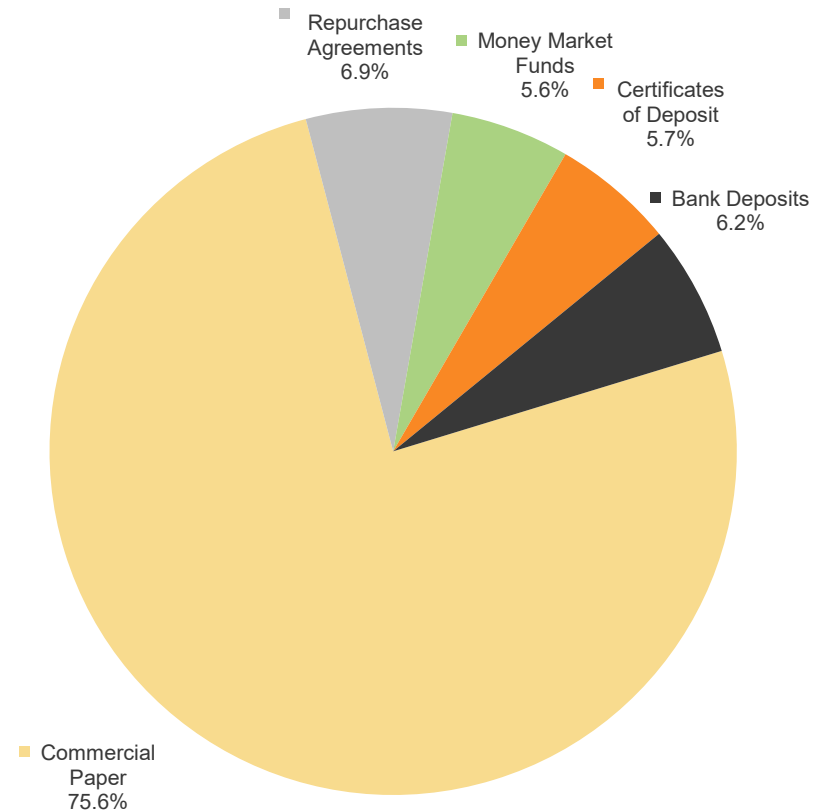


FL PALM vs FL CLASS

FL PALM



FL CLASS



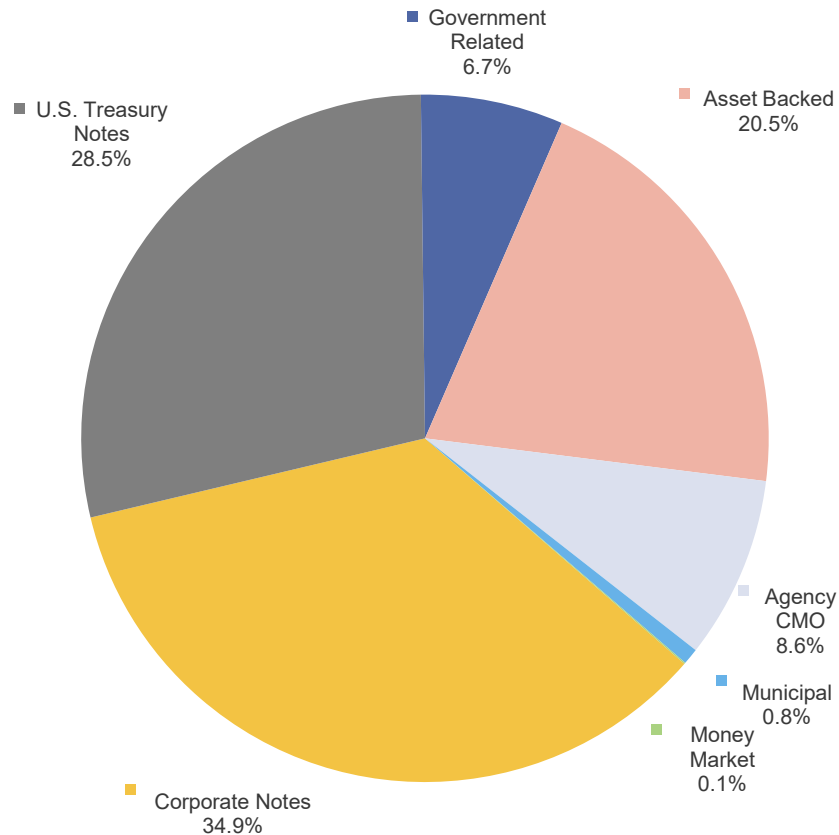
1. As of June 30, 2022

2. FL PALM information is available at www.FL PALM.com.

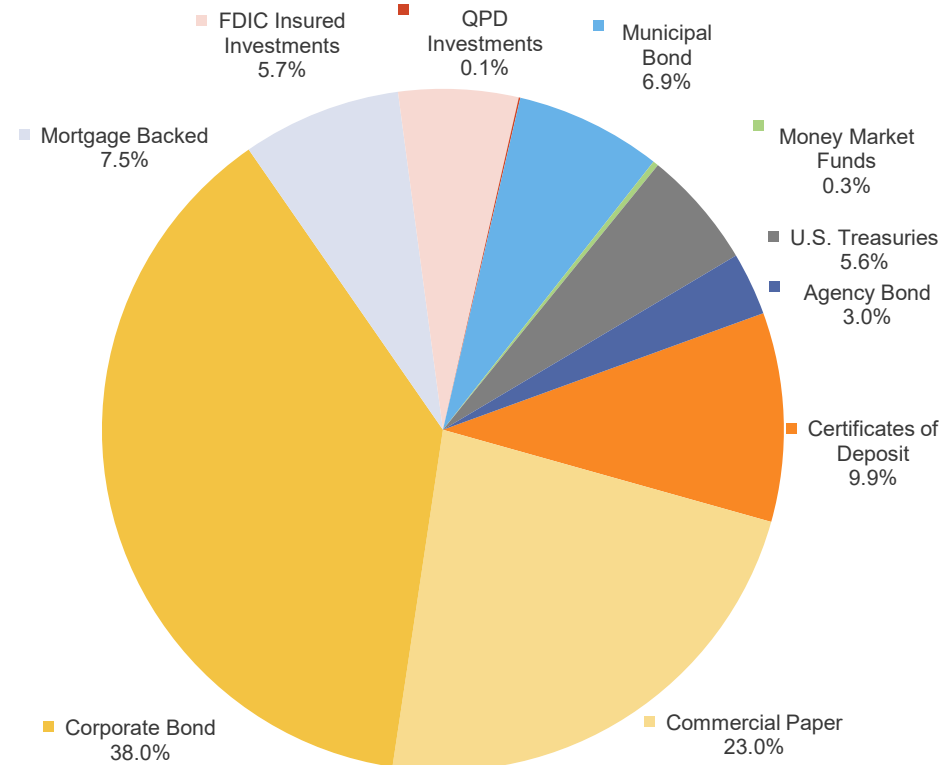
3. FL CLASS information provided by the Villages.

FLGIT vs FL FIT

FLGIT



FL FIT



1. As of June 30, 2022.

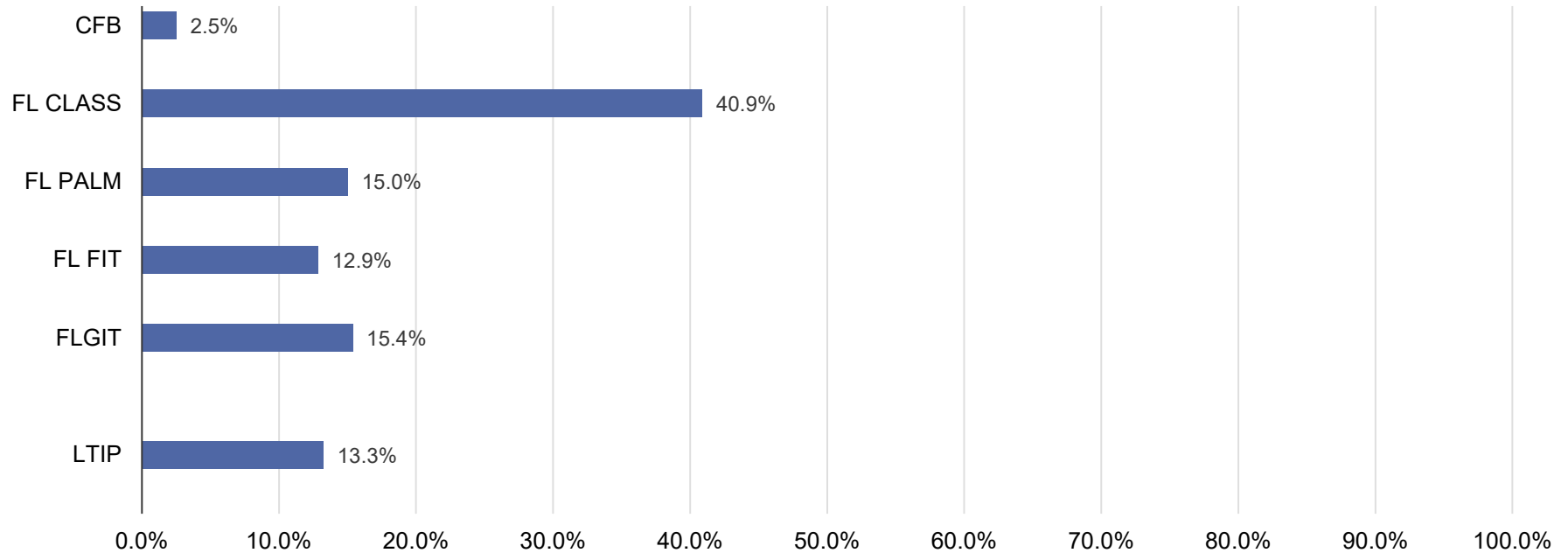
2. FL FIT information is from <https://fl-fit.com/>.

3. Florida Local Government Investment Trust (FLGIT) information is from <http://www.floridatrusionline.com/resources/reports>.

Tab IV



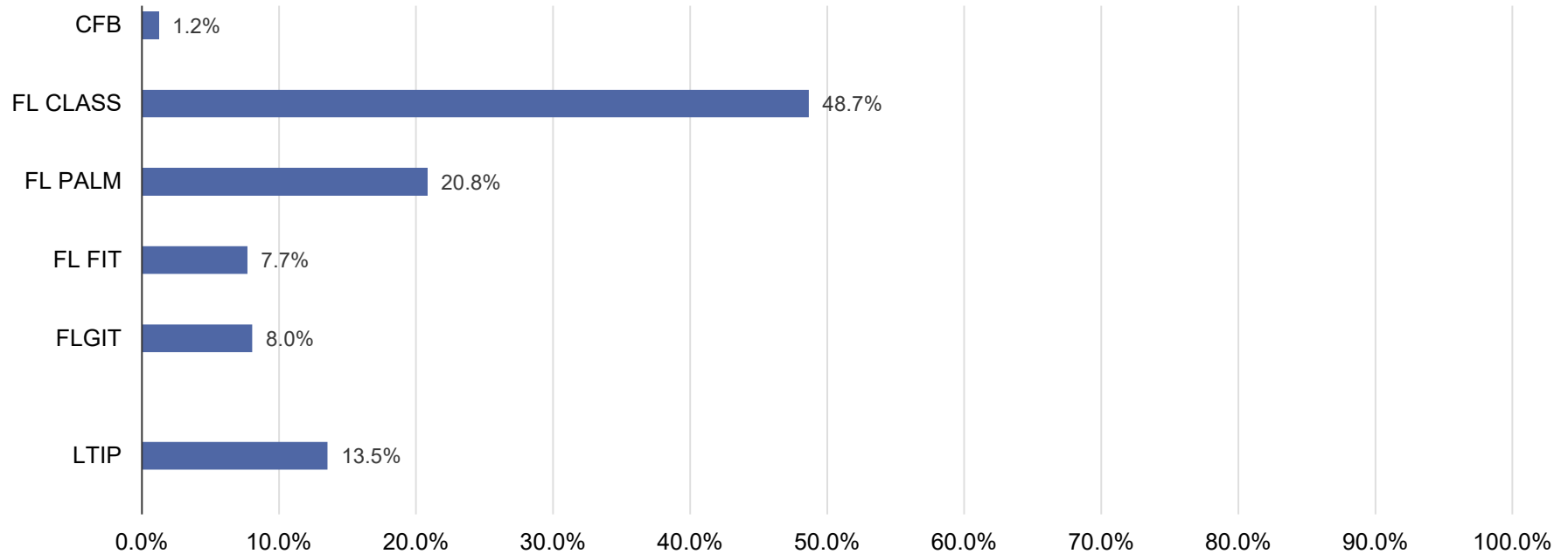
Village Center Community Development District Asset Allocation



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	3,654,676	2.5%
FL CLASS	59,150,030	40.9%
FL PALM	21,752,770	15.0%
FL FIT	18,618,457	12.9%
FLGIT	22,261,617	15.4%
LTIP	19,173,580	13.3%

1. As of June 30, 2022.
2. Information provided by the Villages

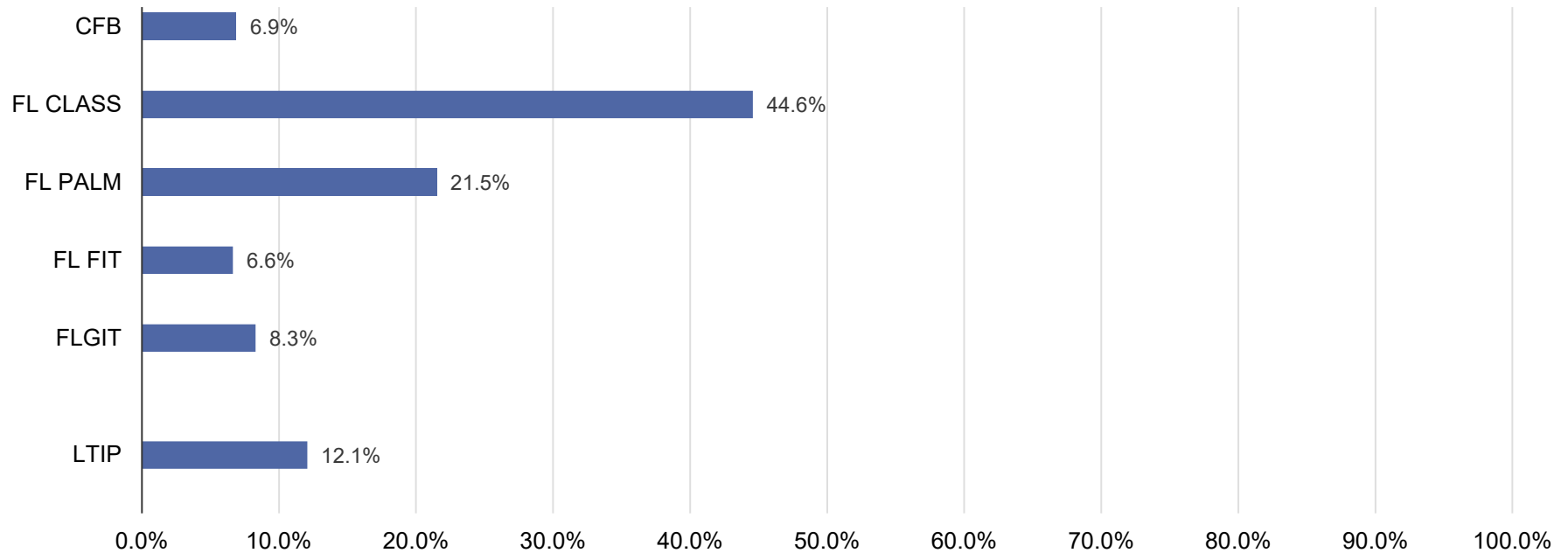
Sumter Landing Community Development District Asset Allocation



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	1,110,684	1.2%
FL CLASS	44,236,148	48.7%
FL PALM	18,936,166	20.8%
FL FIT	6,994,775	7.7%
FLGIT	7,315,680	8.0%
LTIP	12,315,339	13.5%

1. As of June 30, 2022.
2. Information provided by the Villages

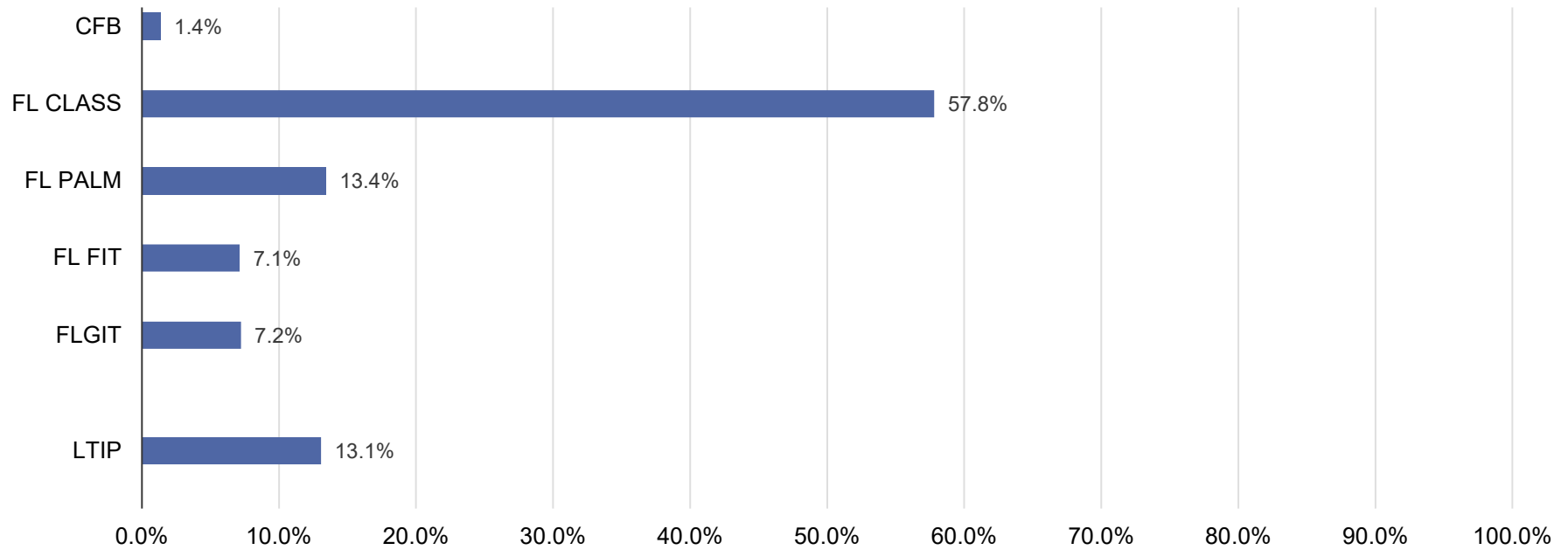
North Sumter Community Utility Dependent District Asset Allocation



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	4,125,723	6.9%
FL CLASS	26,693,978	44.6%
FL PALM	12,884,399	21.5%
FL FIT	3,977,813	6.6%
FLGIT	4,967,068	8.3%
LTIP	7,227,724	12.1%

1. As of June 30, 2022.
2. Information provided by the Villages

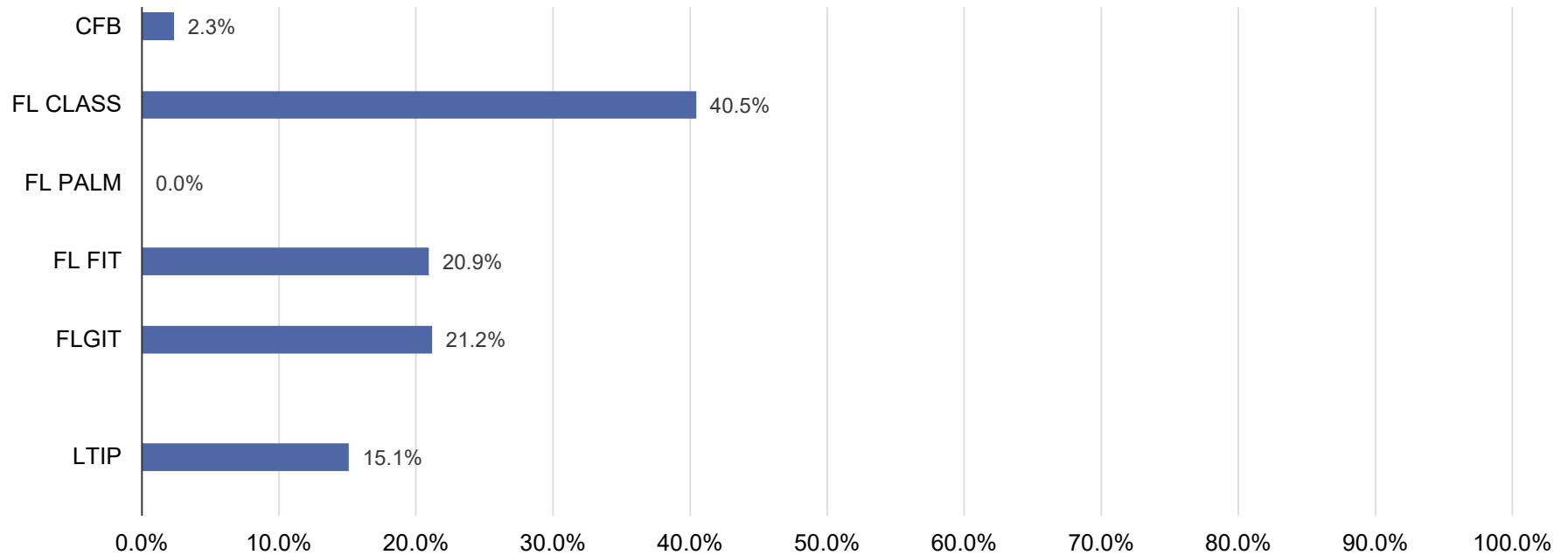
Brownwood Community Development District Asset Allocation



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	50,500	1.4%
FL CLASS	2,160,148	57.8%
FL PALM	501,363	13.4%
FL FIT	266,055	7.1%
FLGIT	269,905	7.2%
LTIP	488,249	13.1%

1. As of June 30, 2022.
2. Information provided by the Villages

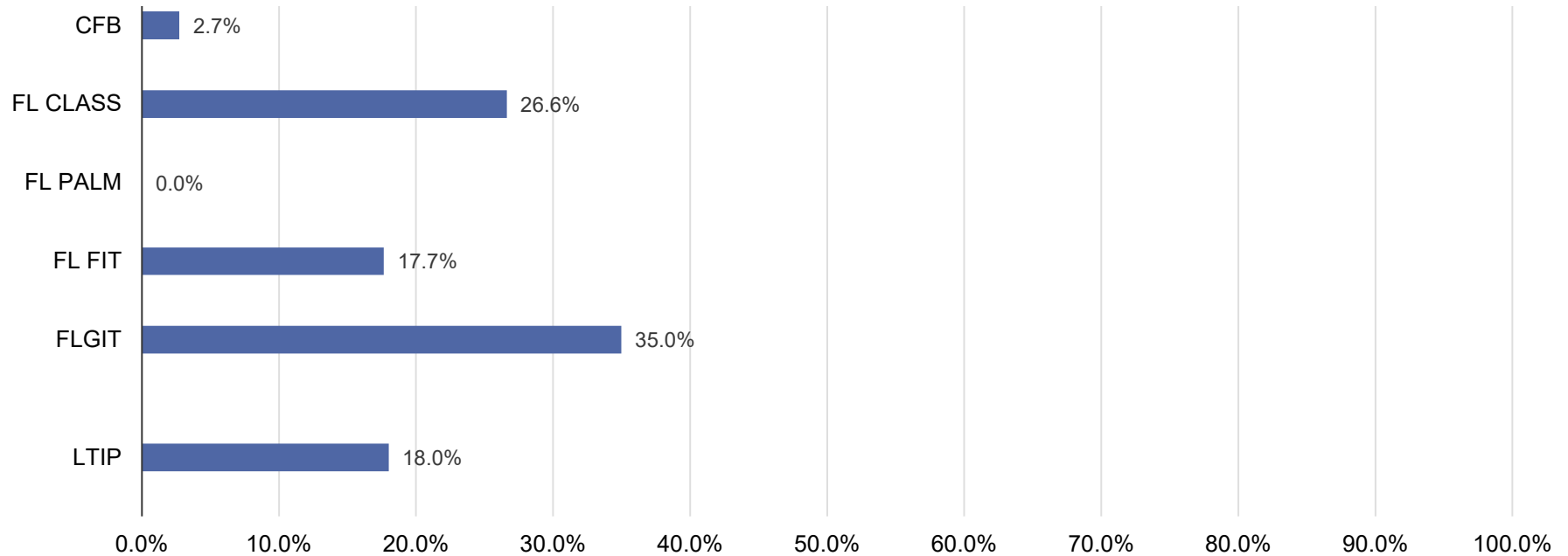
Village Community Development District #1 Asset Allocation



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	59,267	2.3%
FL CLASS	1,026,756	40.5%
FL PALM	-	0.0%
FL FIT	531,329	20.9%
FLGIT	537,605	21.2%
LTIP	383,364	15.1%

1. As of June 30, 2022.
2. Information provided by the Villages

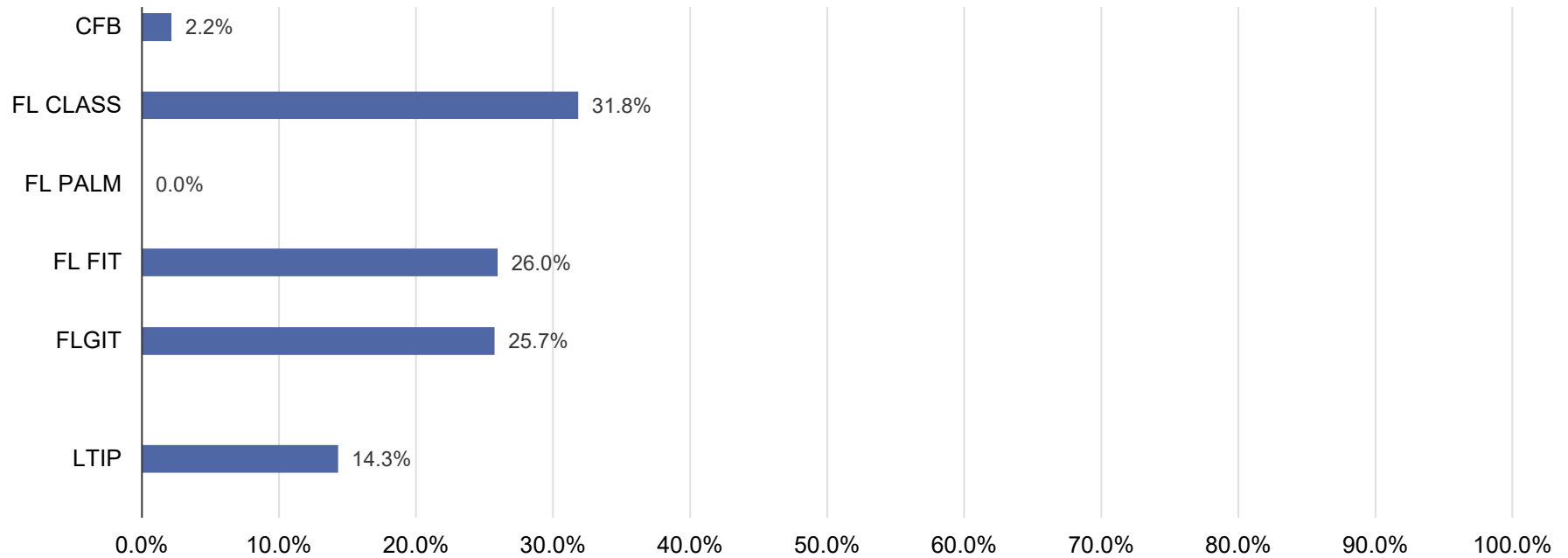
Village Community Development District #2 Asset Allocation



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	60,749	2.7%
FL CLASS	590,201	26.6%
FL PALM	-	0.0%
FL FIT	391,376	17.7%
FLGIT	775,601	35.0%
LTIP	399,145	18.0%

1. As of June 30, 2022.
2. Information provided by the Villages

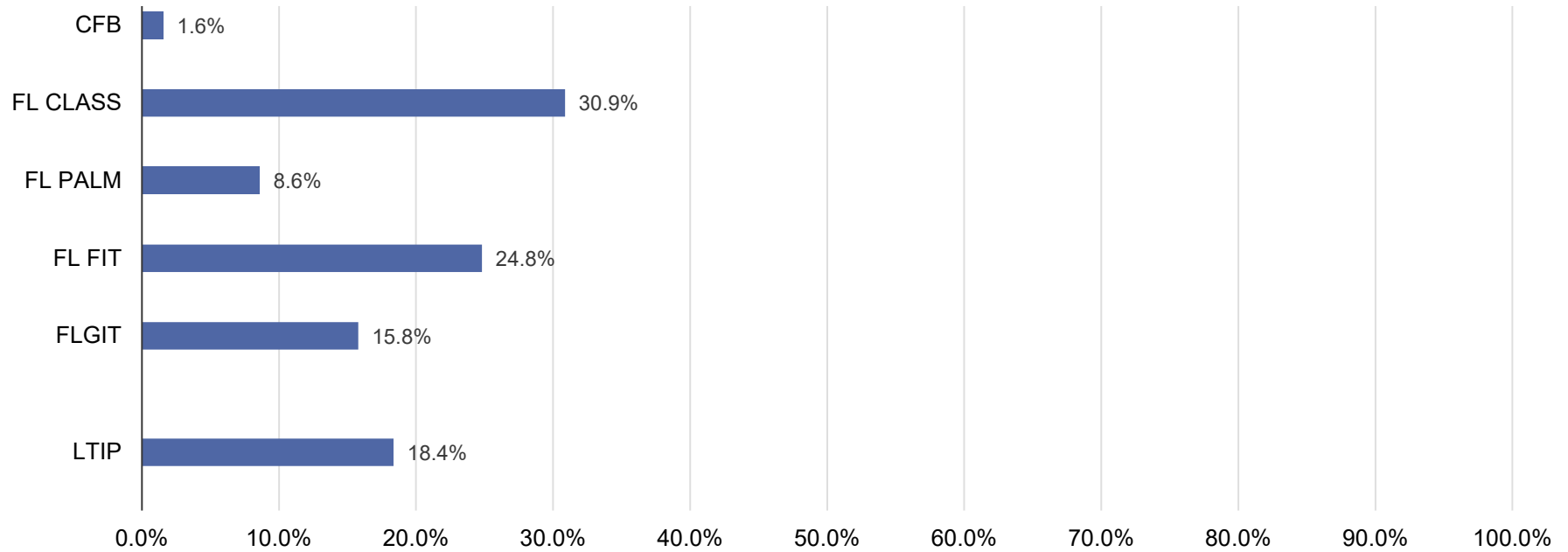
Village Community Development District #3 Asset Allocation



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	54,901	2.2%
FL CLASS	806,150	31.8%
FL PALM	-	0.0%
FL FIT	657,182	26.0%
FLGIT	651,887	25.7%
LTIP	362,351	14.3%

1. As of June 30, 2022.
2. Information provided by the Villages

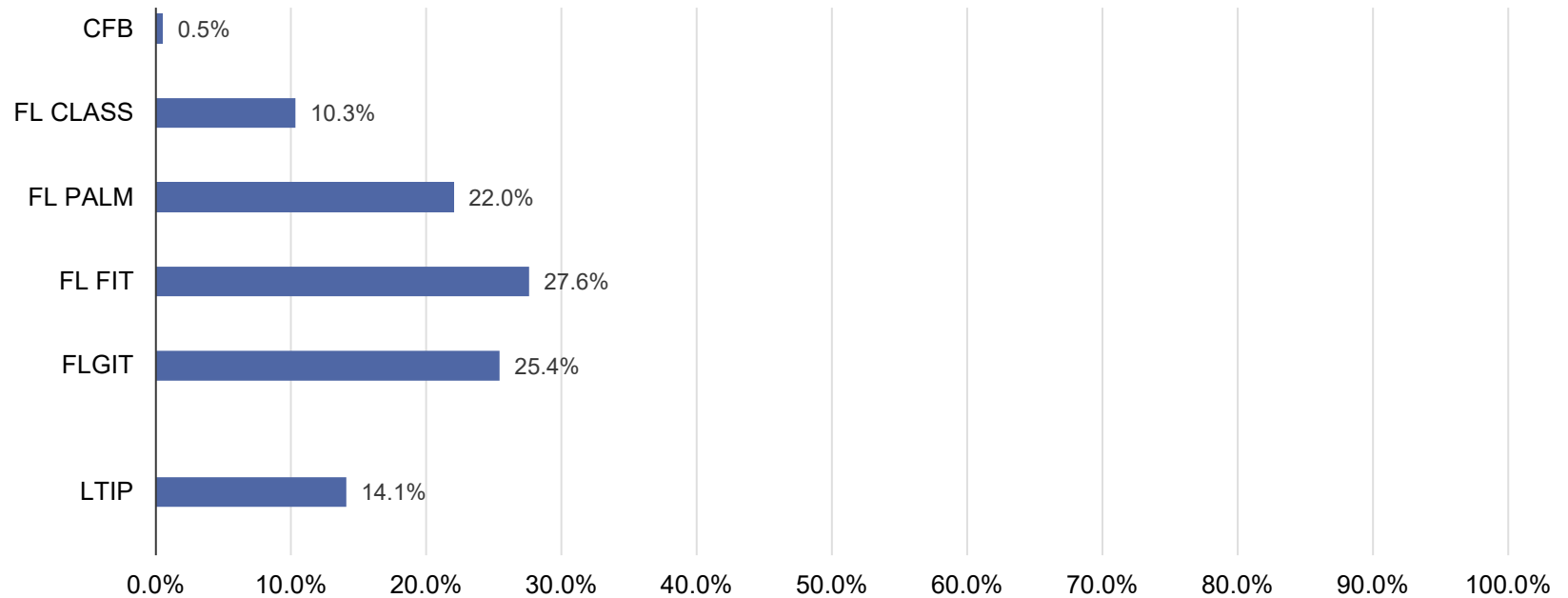
Village Community Development District #4 Asset Allocation



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	69,267	1.6%
FL CLASS	1,365,878	30.9%
FL PALM	380,356	8.6%
FL FIT	1,098,084	24.8%
FLGIT	698,484	15.8%
LTIP	812,736	18.4%

1. As of June 30, 2022.
2. Information provided by the Villages

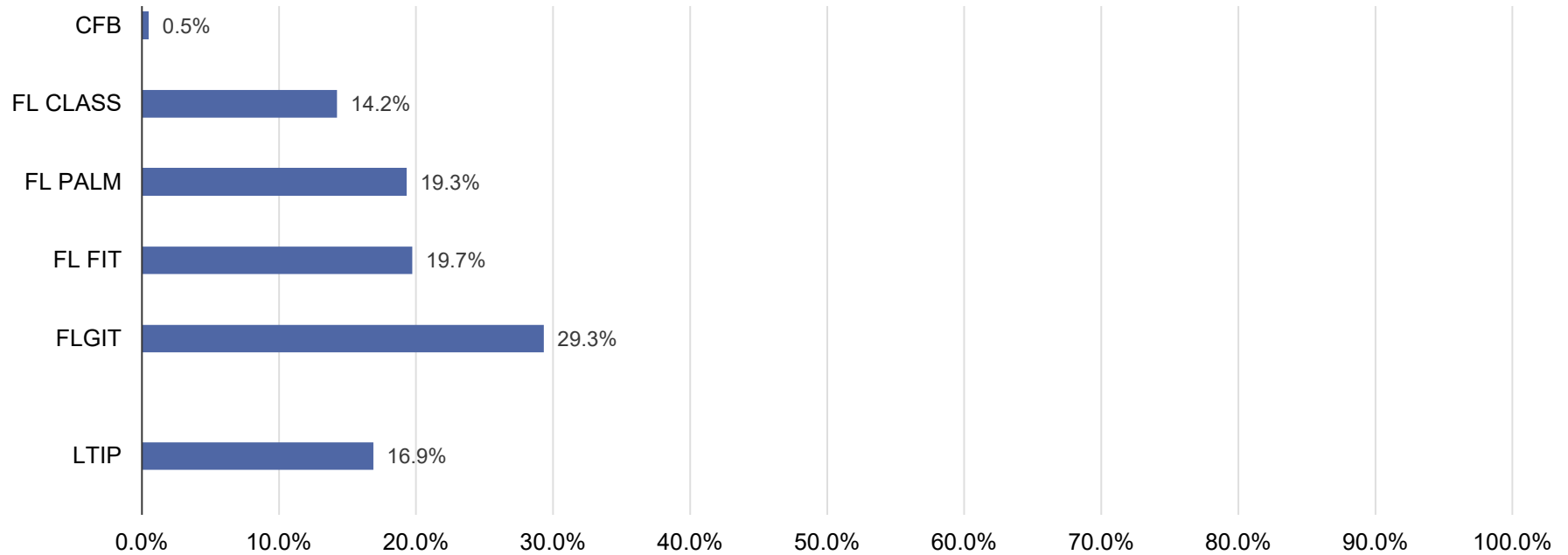
Village Community Development District #5 Asset Allocation



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	83,960	0.5%
FL CLASS	1,671,221	10.3%
FL PALM	3,567,684	22.0%
FL FIT	4,466,567	27.6%
FLGIT	4,115,000	25.4%
LTIP	2,278,808	14.1%

1. As of June 30, 2022.
2. Information provided by the Villages

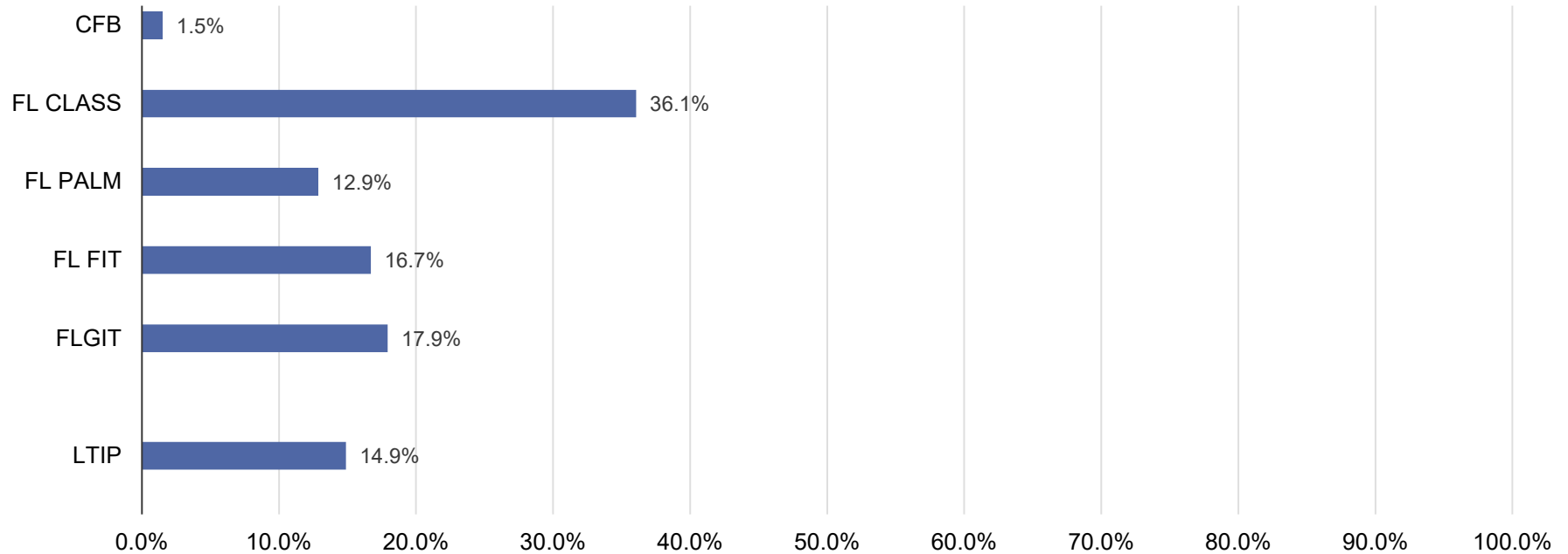
Village Community Development District #6 Asset Allocation



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	68,804	0.5%
FL CLASS	1,950,190	14.2%
FL PALM	2,643,999	19.3%
FL FIT	2,701,961	19.7%
FLGIT	4,014,370	29.3%
LTIP	2,311,192	16.9%

1. As of June 30, 2022.
2. Information provided by the Villages

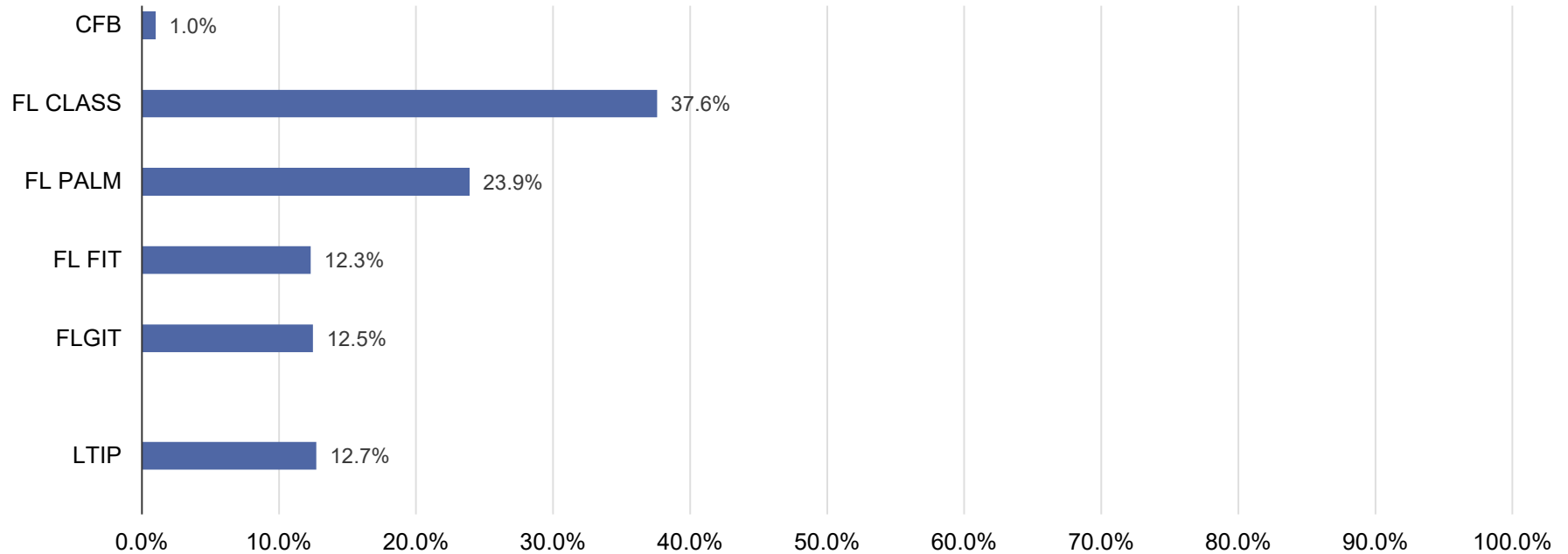
Village Community Development District #7 Asset Allocation



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	89,596	1.5%
FL CLASS	2,118,453	36.1%
FL PALM	756,646	12.9%
FL FIT	980,732	16.7%
FLGIT	1,053,412	17.9%
LTIP	874,937	14.9%

1. As of June 30, 2022.
2. Information provided by the Villages

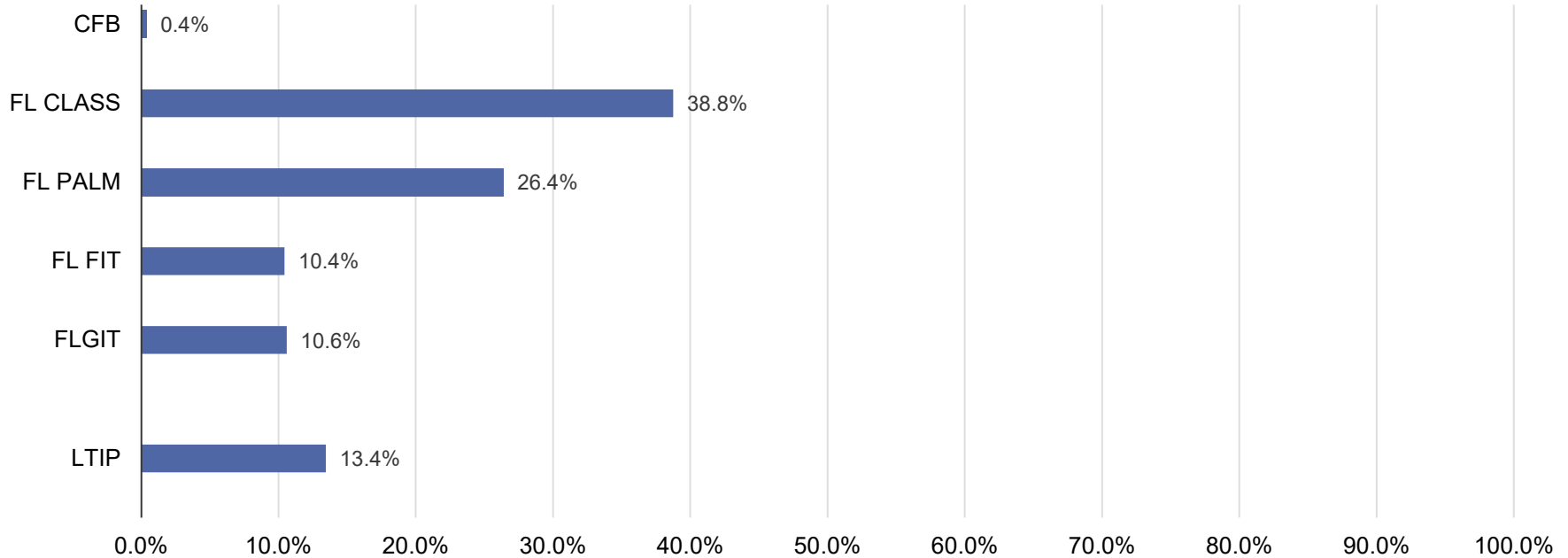
Village Community Development District #8 Asset Allocation



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	108,616	1.0%
FL CLASS	4,132,845	37.6%
FL PALM	2,626,447	23.9%
FL FIT	1,353,091	12.3%
FLGIT	1,372,421	12.5%
LTIP	1,398,756	12.7%

1. As of June 30, 2022.
2. Information provided by the Villages

Village Community Development District #9 Asset Allocation

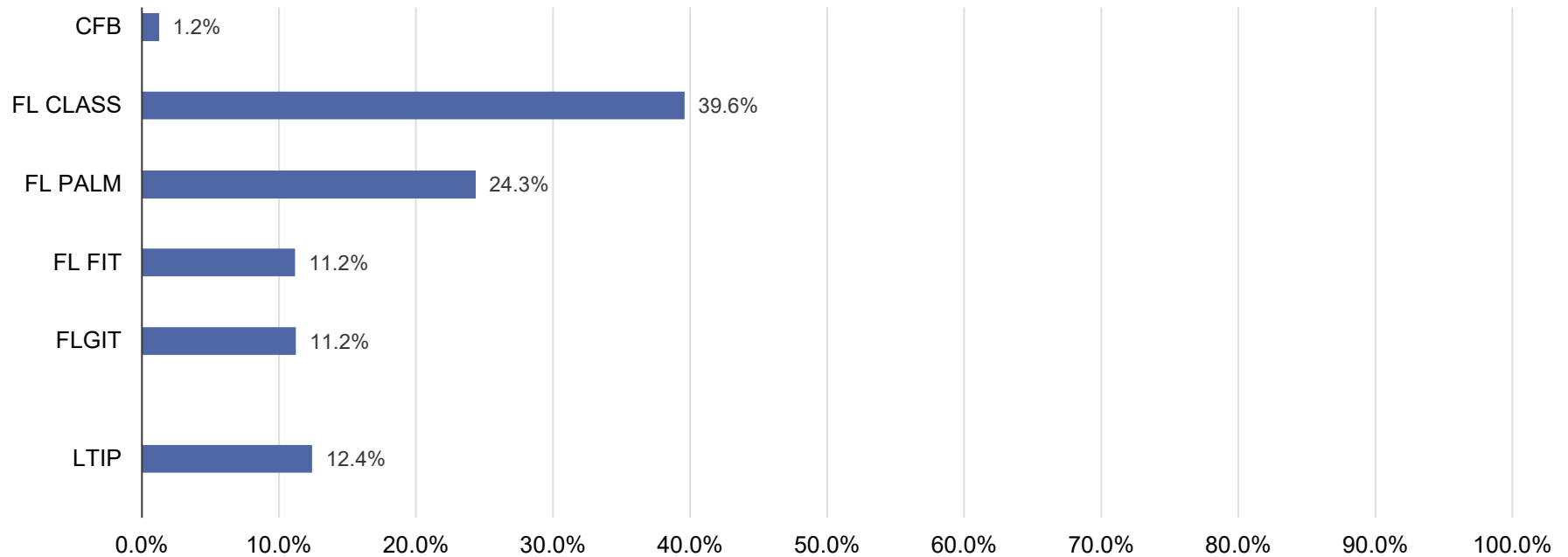


Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	70,847	0.4%
FL CLASS	6,976,715	38.8%
FL PALM	4,749,240	26.4%
FL FIT	1,877,537	10.4%
FLGIT	1,907,002	10.6%
LTIP	2,420,682	13.4%

1. As of June 30, 2022.
2. Information provided by the Villages

Village Community Development District #10

Asset Allocation

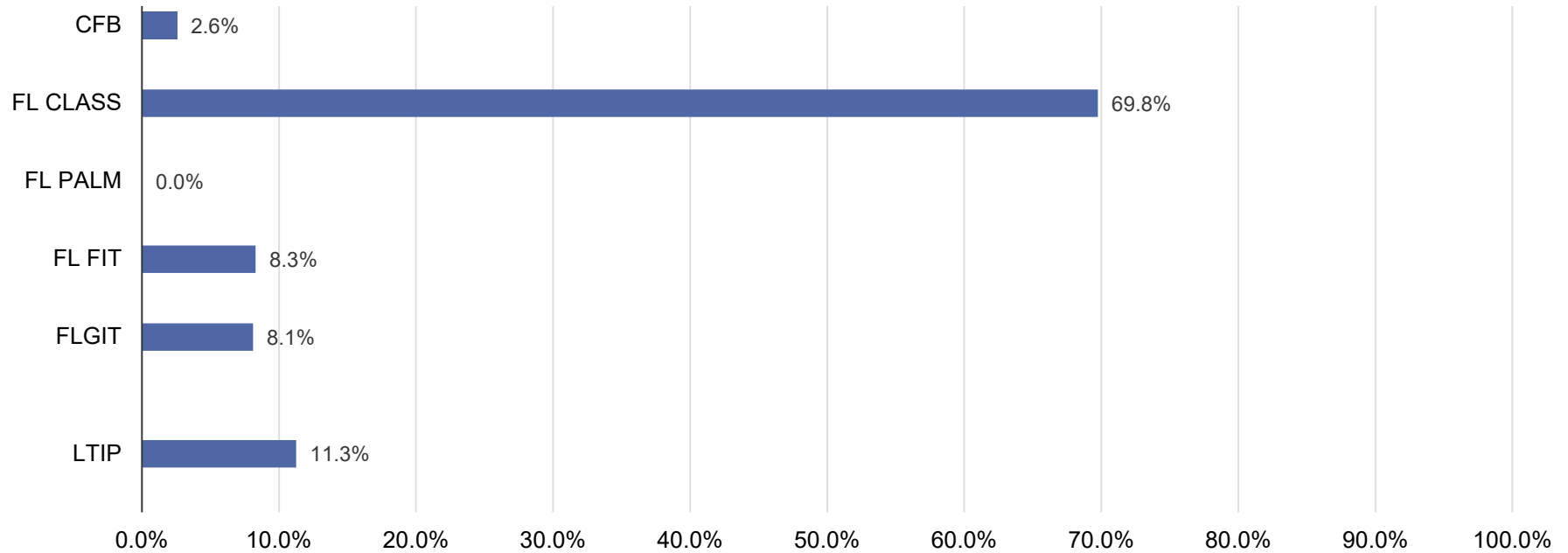


Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	75,850	1.2%
FL CLASS	2,418,427	39.6%
FL PALM	1,486,013	24.3%
FL FIT	681,855	11.2%
FLGIT	686,069	11.2%
LTIP	758,855	12.4%

1. As of June 30, 2022.
2. Information provided by the Villages

Village Community Development District #11

Asset Allocation

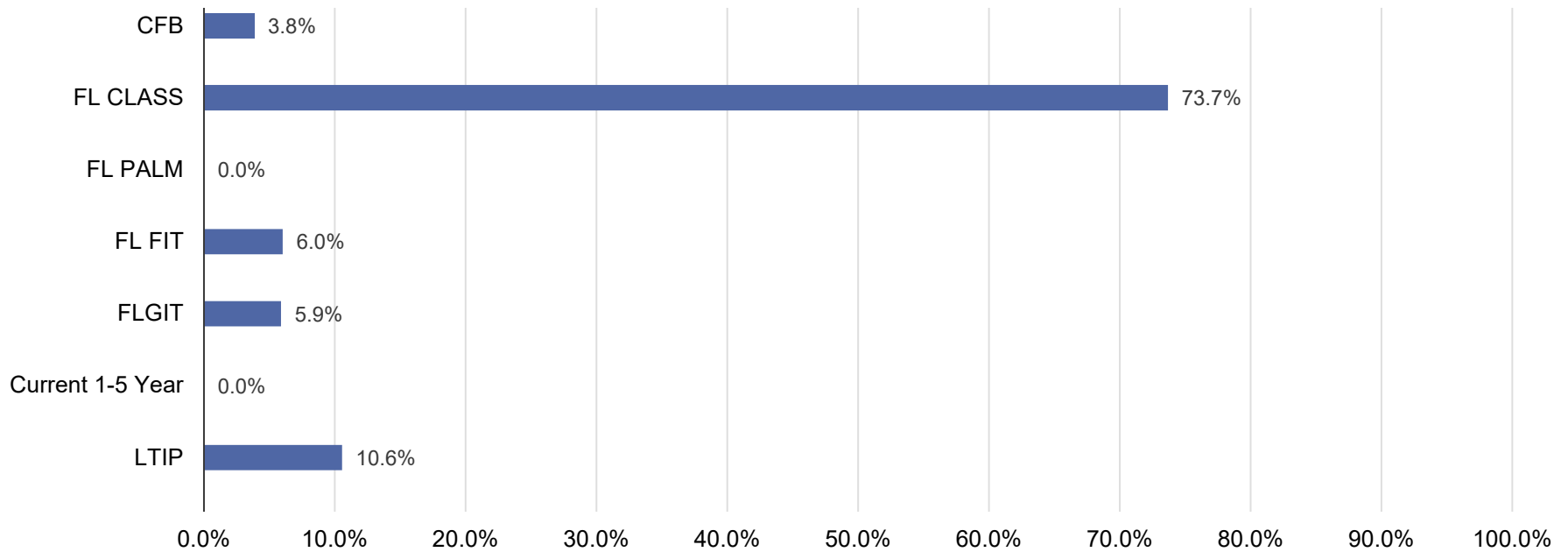


Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	77,494	2.6%
FL CLASS	2,098,090	69.8%
FL PALM	-	0.0%
FL FIT	249,574	8.3%
FLGIT	243,764	8.1%
LTIP	338,803	11.3%

1. As of June 30, 2022.
2. Information provided by the Villages

Village Community Development District #12

Asset Allocation

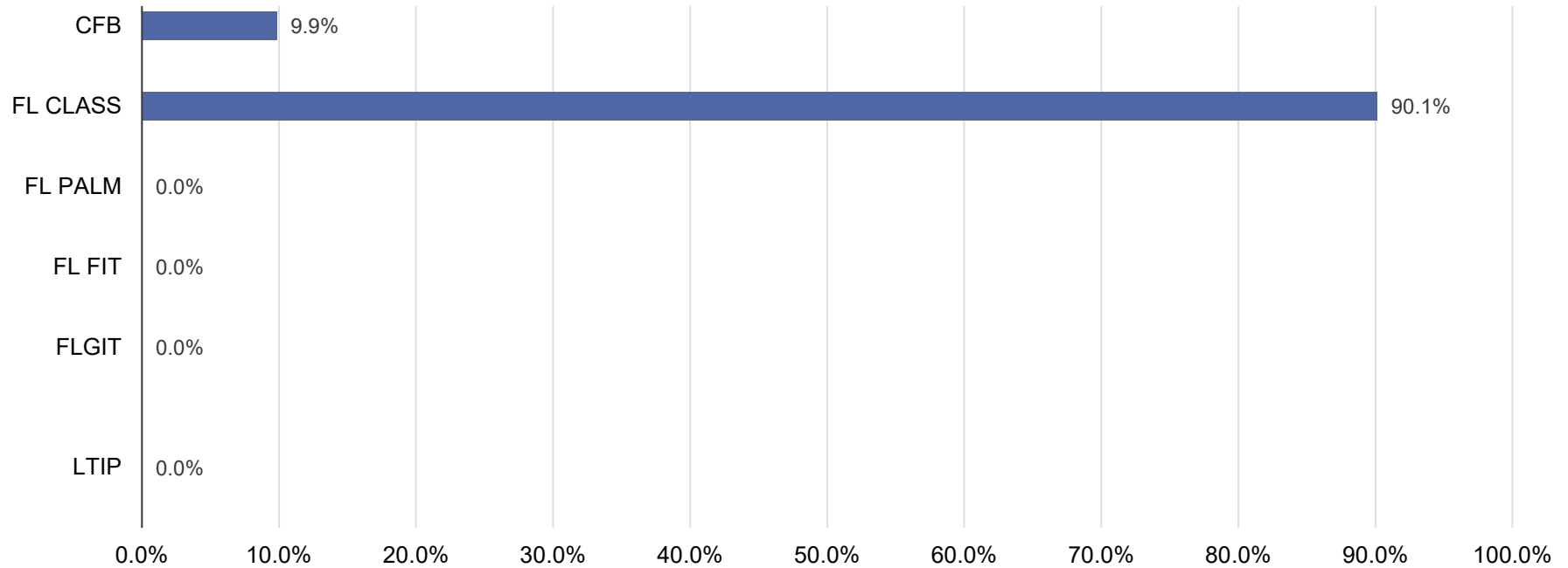


Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	190,781	3.8%
FL CLASS	3,658,979	73.7%
FL PALM	-	0.0%
FL FIT	299,489	6.0%
FLGIT	292,517	5.9%
LTIP	524,931	10.6%

1. As of June 30, 2022.
2. Information provided by the Villages

Village Community Development District #13

Asset Allocation

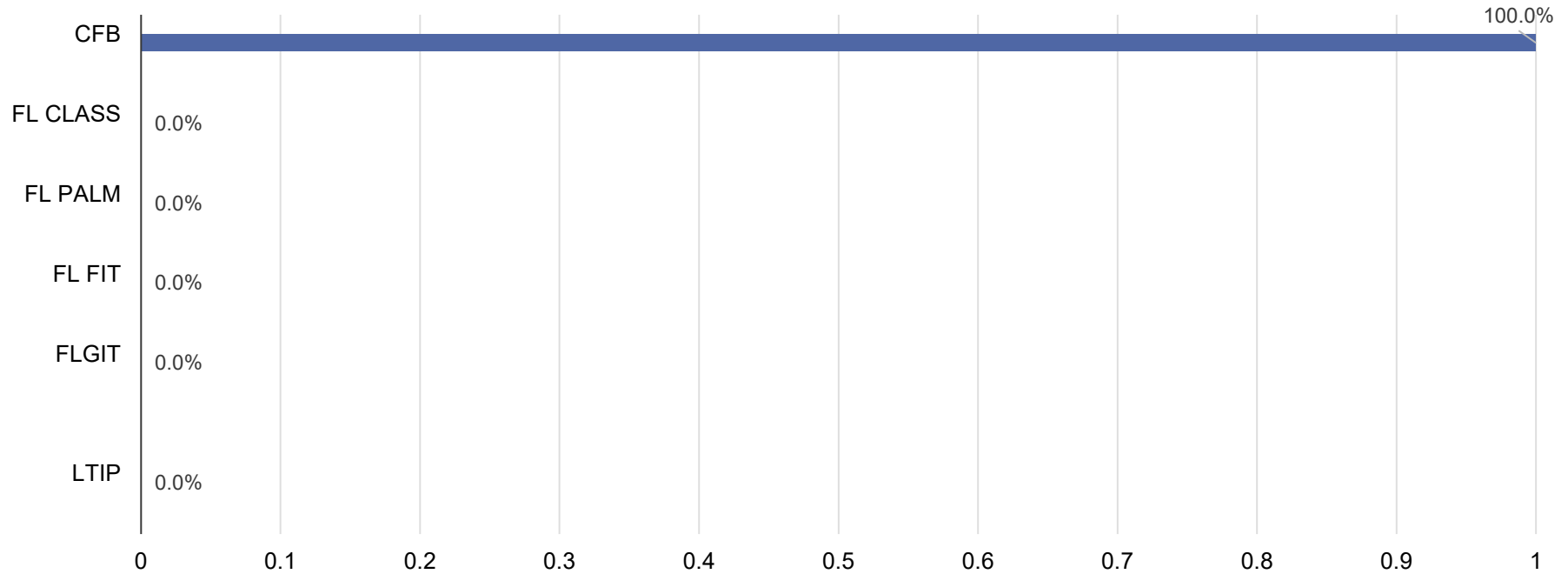


Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	155,874	9.9%
FL CLASS	1,426,586	90.1%
FL PALM	-	0.0%
FL FIT	-	0.0%
FLGIT	-	0.0%
LTIP	-	0.0%

1. As of June 30, 2022.
2. Information provided by the Villages

Village Community Development District #14

Asset Allocation



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	6	100.0%
FL CLASS	-	0.0%
FL PALM	-	0.0%
FL FIT	-	0.0%
FLGIT	-	0.0%
LTIP	-	0.0%

1. As of June 30, 2022.
2. Information provided by the Villages

Tab V





Village Community Development Districts

The Villages

Investment Performance Review For the Quarter Ended June 30, 2022

Client Management Team

PFM Asset Management LLC

Steven Alexander, CTP, CGFO, CPPT, Managing Director
Khalid Yasin, CIMA, CHP, Director
Sean Gannon, Senior Managing Consultant

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Philadelphia, PA 19103

Financial Markets & Investment Strategy Review

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
DOMESTIC EQUITY							
S&P 500	-16.10%	-19.96%	-10.62%	10.60%	11.31%	11.14%	12.96%
Russell 3000 Index	-16.70%	-21.10%	-13.87%	9.77%	10.60%	10.43%	12.57%
Russell 1000 Value Index	-12.21%	-12.86%	-6.82%	6.87%	7.17%	7.69%	10.50%
Russell 1000 Growth Index	-20.92%	-28.07%	-18.77%	12.58%	14.29%	13.45%	14.80%
Russell Midcap Index	-16.85%	-21.57%	-17.30%	6.59%	7.96%	8.04%	11.29%
Russell 2500 Index	-16.98%	-21.81%	-21.00%	5.91%	7.04%	7.16%	10.49%
Russell 2000 Value Index	-15.28%	-17.31%	-16.28%	6.18%	4.89%	6.40%	9.05%
Russell 2000 Index	-17.20%	-23.43%	-25.20%	4.21%	5.17%	5.91%	9.35%
Russell 2000 Growth Index	-19.25%	-29.45%	-33.43%	1.40%	4.80%	4.96%	9.30%
INTERNATIONAL EQUITY							
MSCI EAFE (Net)	-14.51%	-19.57%	-17.77%	1.07%	2.20%	2.70%	5.40%
MSCI AC World Index (Net)	-15.66%	-20.18%	-15.75%	6.21%	7.00%	6.98%	8.76%
MSCI AC World ex-USA (Net)	-13.73%	-18.42%	-19.42%	1.35%	2.50%	2.92%	4.83%
MSCI AC World ex-USA Small Cap (Net)	-17.55%	-22.92%	-22.45%	2.94%	2.55%	3.71%	6.22%
MSCI EM (Net)	-11.45%	-17.63%	-25.28%	0.57%	2.18%	2.79%	3.06%
ALTERNATIVES							
FTSE NAREIT Equity REIT Index	-17.00%	-20.20%	-6.27%	4.00%	5.30%	6.74%	7.39%
FTSE EPRA/NAREIT Developed Index	-17.22%	-20.33%	-12.71%	-0.17%	2.90%	3.97%	5.59%
Bloomberg Commodity Index Total Return	-5.66%	18.44%	24.27%	14.34%	8.39%	2.79%	-0.82%
FIXED INCOME							
Blmbg. U.S. Aggregate	-4.69%	-10.35%	-10.29%	-0.94%	0.88%	1.42%	1.54%
Blmbg. U.S. Government/Credit	-5.03%	-11.05%	-10.85%	-0.77%	1.05%	1.63%	1.67%
Blmbg. Intermed. U.S. Government/Credit	-2.37%	-6.77%	-7.28%	-0.16%	1.13%	1.39%	1.45%
Blmbg. U.S. Treasury: 1-3 Year	-0.52%	-3.01%	-3.51%	0.18%	0.90%	0.81%	0.77%
Blmbg. U.S. Corp: High Yield	-9.83%	-14.19%	-12.81%	0.21%	2.10%	3.48%	4.47%
Credit Suisse Leveraged Loan index	-4.35%	-4.45%	-2.68%	2.03%	2.97%	3.31%	3.90%
ICE BofAML Global High Yield Constrained (USD)	-11.38%	-16.72%	-17.65%	-1.86%	0.74%	2.54%	3.77%
Blmbg. Global Aggregate ex-USD	-11.01%	-16.49%	-18.78%	-5.07%	-1.75%	-0.29%	-1.06%
JPM EMBI Global Diversified	-11.43%	-20.31%	-21.22%	-5.22%	-1.19%	1.33%	2.21%
CASH EQUIVALENT							
90 Day U.S. Treasury Bill	0.11%	0.15%	0.17%	0.63%	1.11%	0.87%	0.63%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

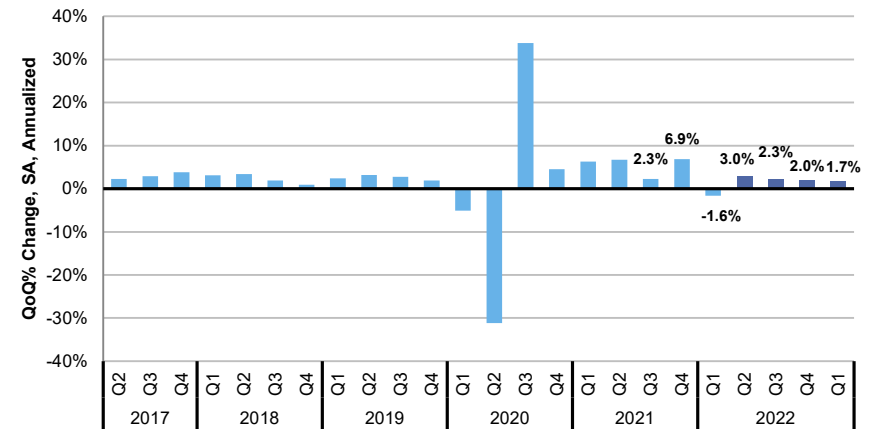
THE ECONOMY

► The quarter ended with inflation continuing to dominate the conversation, as annual inflation hit new 40-year highs in June. On a year-over-year (YoY) basis, total Consumer Price Index (CPI) was up 9.1%, climbing from the already dizzying rate of 8.6% in May, while core CPI, which excludes food and energy, was up 5.9% versus 6.0% in May. One of the main drivers propelling inflation to these highs is rising rental rates, surging by the most in 36 years at 5.8% YoY, highlighting the home affordability problem from a hot real estate market and the remnants of the rent moratoriums over the past two years. The June flash estimate for headline Euro area annual inflation also shows expectations for more record-breaking at 8.6%, as runaway energy prices continue due to the ongoing conflict. In emerging markets (EM), some countries have seen inflation spiral into double-digit territory. Sri Lanka experienced a 54.6% annual inflation rate in June, amid an economic crisis that led to a breakdown in government which saw the president flee the country.

► To fight this outsized inflation the Federal Reserve (Fed) has been maintaining an aggressive monetary policy stance, raising rates twice during the quarter. The Fed raised rates in May and June, with hikes of 50 basis points (bps) and 75 bps, respectively, making June's hike the most aggressive hike since 1994. Officials were aware of how tightening financial conditions could heighten the downside risks to economic growth. Nonetheless, combatting inflation remained the Fed's top priority, and with the quarter-end inflation coming in at record-breaking levels, we may see the size of July's hike reach as much as 100 bps. The U.S. would not be alone in large rate hikes either. In a surprise move the Bank of Canada raised its benchmark interest rate by 100 bps this July, its biggest in nearly 24 years. The Swiss National Bank also increased its benchmark rate for the first time since 2007 this July, and the European Central bank is set to raise its rates in July for the first time in more than 11 years.

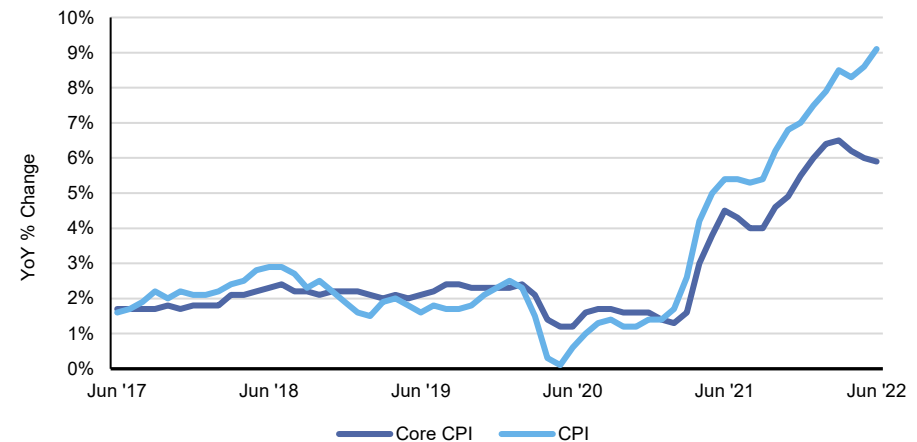
► As monetary policy continues to prioritize inflation, slowing economic growth is a growing secondary risk. Second quarter U.S gross domestic product (GDP) growth was downwardly revised to an annual decrease of 1.6%. In comparison, the International Monetary Fund once again cut its U.S. growth forecast for 2022 from 2.9% to 2.3% and warned that avoiding a recession in the U.S. will be "increasingly challenging." In China, the lingering effects of the pandemic and related COVID-19 lockdowns are still hobbling economic growth, with second quarter GDP growth coming in at only 0.4%, missing expectations that had forecast growth at 1%.

U.S. Real GDP Growth
Seasonally Adjusted (SA)



Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

Monthly Inflation Rate



Source: Bureau of Labor Statistics.

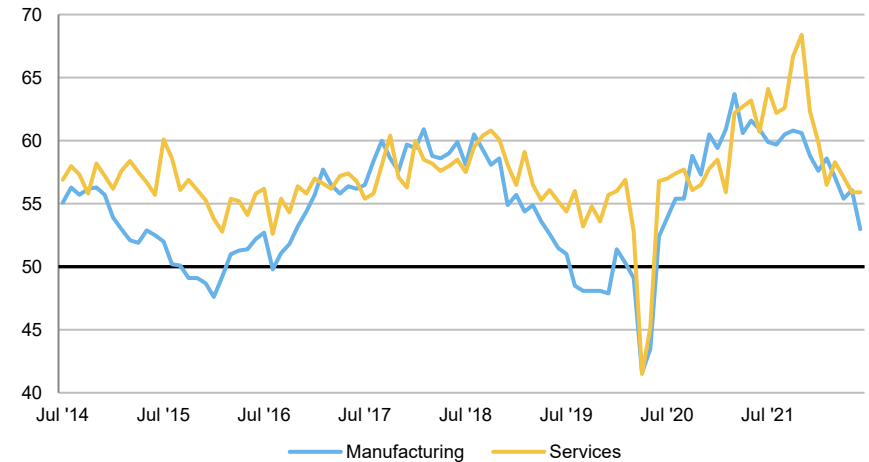
WHAT WE'RE WATCHING

► The red-hot housing market has finally begun to cool, as demand slows due to decreasing affordability. The National Association of Realtors' housing affordability index fell to near record lows of 102.5 in May, the lowest level since July 2006. This lack of affordability stems, in large part from the increase in mortgage rates, which ended the quarter with the average 30-year fixed-rate of 5.74%, more than twice the 2021 low of 2.65%, which is a byproduct of the Fed increasing rates to battle inflationary pressures. Global markets such as Canada and New Zealand have seen their real estate markets reacting to increases, with New Zealand's house prices falling 2.3% in the second quarter, the most in 13 years as the NZ Reserve Bank is expected to raise its rate to 2.5%. China's housing market has also seen a dramatic cooling, with a rapidly escalating boycott of mortgage payments as Chinese homebuyers across 22 cities are refusing to pay mortgage payments on stalled construction projects.

► As both prices and the risk of a recession continue to rise, consumer confidence continues to fall, leading to a drag on economies globally. In the U.S., consumer spending growth slowed in May, rising just 0.2%, down from 0.9% growth in April. This slowdown comes as June consumer confidence readings hit 16-month lows, decreasing to 98.7 from a downwardly-revised 103.2 reading in May. In the EU, the consumer confidence indicator decreased by 1.9 points from the previous month to -24 in June 2022, the lowest since April 2020.

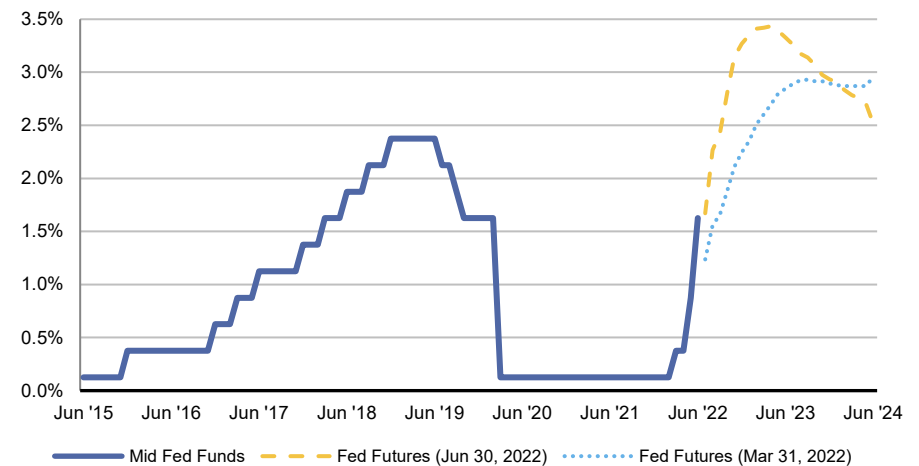
► Global supply chains are still far from recovered, leading to continued shortages and increased prices across a broad range of industries, from automakers to contrast dyes for medical imaging. China's "zero-COVID" lockdown policy led to numerous lockdowns of important manufacturing centers during the quarter and continue to pose a threat as COVID-19 numbers begin to climb once again in cities like Shanghai. The blocked shipments and closed factories caused by shutdowns are still rippling through the system and weighing on companies' bottom lines. For those manufacturers that are open, global ocean freight schedule reliability continues to pose problems with approximately 36% of cargo being delivered on time, less than half of pre-pandemic levels.

ISM Manufacturing & Services PMI



Source: Bloomberg.

Federal Funds Target Rate



Source: Bloomberg.

DOMESTIC EQUITY

► The S&P 500 Index (S&P) posted a negative return of -16.10% for the quarter as investors weighed the impact of a hawkish Fed solely focused on bringing down inflation, at the cost of growing probability of a recession. Year-to-date (YTD), the S&P has lost 19.96% through June.

► In an environment with Russia's war in Ukraine, COVID-related lockdowns in China, global supply chain issues, high gas prices, and concerns over persistently high inflation, the Consumer Confidence Index fell in June to its lowest level in over a year.

► Within S&P, all 11 sectors ended with negative returns for the quarter. Consumer Discretionary (-26.15%), Communication Services (-20.71%) and Information Technology (-20.24%) were the worst performing sectors, seeing continued volatility and decline from their rich valuations. Defensive sectors and Energy were the best performers over the quarter, with Consumer Staples (-4.62%), Utilities (-5.09%), Energy (-5.29%), and Healthcare (-5.91%) leading the way.

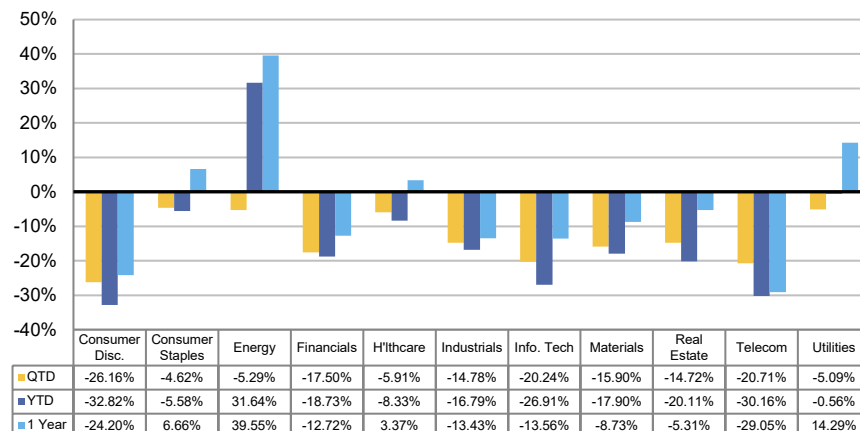
► Value stocks, as represented by the Russell 1000 Value Index, returned -12.21%, outperforming growth stocks, as represented by the Russell 1000 Growth Index, which returned -20.92%. Over the trailing 12 months, the value index has outperformed the growth index by 1195 bps (-6.82% vs. -18.77%).

► Small-caps, as represented by the Russell 2000 Index, returned -17.20% during the quarter, lagging mid- and large-caps. The Russell Mid-cap and Russell 1000 indices returned -16.85% and -16.67%, respectively.

► According to FactSet Earnings Insight, as of July 1, 2022, the expected earnings growth rate for S&P 500 for the quarter is 4.1%. If 4.1% is the actual growth rate for the quarter, it will mark the lowest earnings growth rate reported by the index since Q4 2020 (3.8%). Additionally, according to FactSet Earnings Insight, the Energy sector is expected to be the largest contributor to earnings growth for the S&P 500 for the second quarter. If this sector were excluded, the index would be expected to report a decline in earnings of 3.5% rather than growth in earnings of 4.1%.

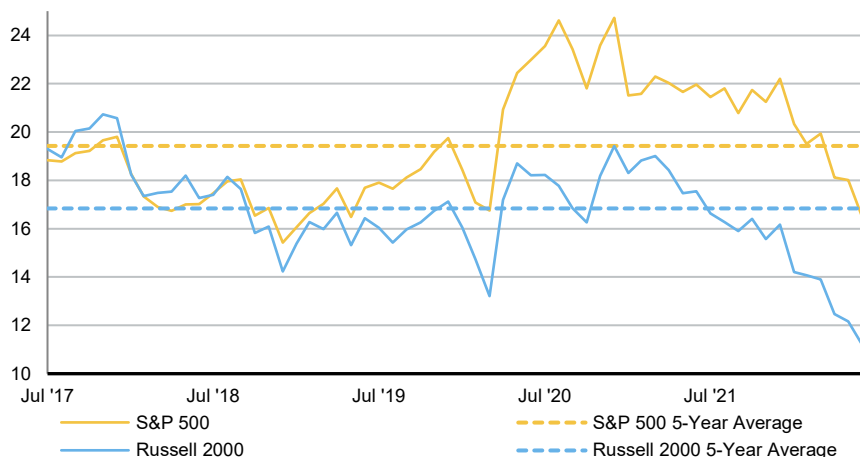
S&P 500 Index Performance by Sector

Periods Ended June 30, 2022



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

NON-U.S. EQUITY

► Equity markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, outperformed their U.S. counterparts, returning -13.73% for the quarter and YTD has returned 18.42%. All 11 sectors posted negative returns for the quarter. Energy was the best-performing sector returning -4.71%, followed by Consumer Staples (-7.63%) and Consumer Discretionary (-8.41%), while Information Technology was the worst-performing sector returning -22.62%.

► EM, as represented by MSCI Emerging Market Index, outperformed Developed ex-U.S. Markets, represented by the MSCI EAFE Index, returning -11.45% versus -14.51% for the quarter. EM Asia (-9.34%) was the top performing region over the quarter, benefitting from China's positive return of 3.40% as the economy reopened and government support led to the recent stabilization of Chinese equities. Despite slowing growth concerns and the runup in inflation, Europe slightly outperformed the MSCI EAFE Index, returning -14.17%. Japan and Australia dragged the index down with quarterly returns of -14.60% and -18.08%, respectively.

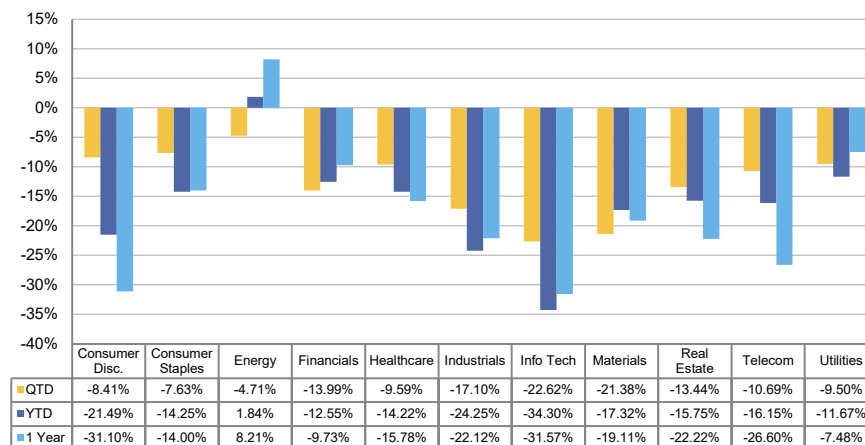
► Geopolitical tensions, inflation pressures, the ongoing war between Russia and Ukraine, and associated sanctions remain major headwinds, offset the asset class's attractiveness given relatively cheap valuations.

► Value stocks outperformed growth stocks for the quarter across the International Equity Markets, a continuation of the trend observed towards the end of last year. MSCI AC World ex-USA Value returned -11.72% versus MSCI AC World ex-USA Growth -15.63%.

► Small-caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, underperformed within the international equity markets, returning -17.55%.

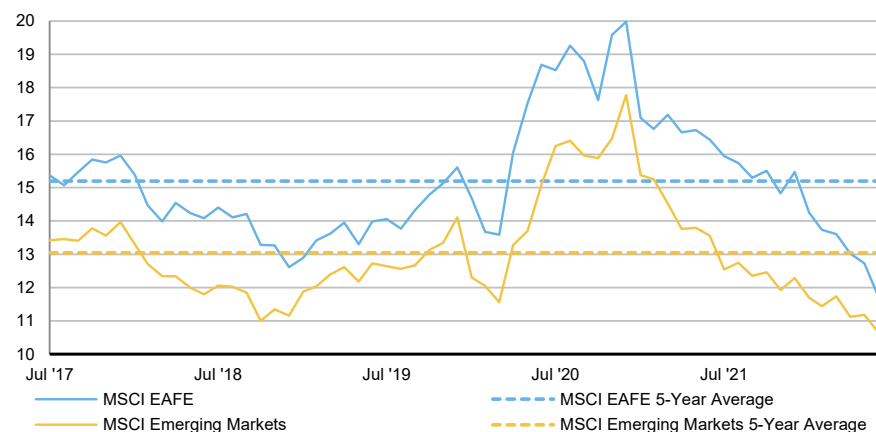
MSCI ACWI ex-U.S. Sectors

Periods Ended June 30, 2022



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



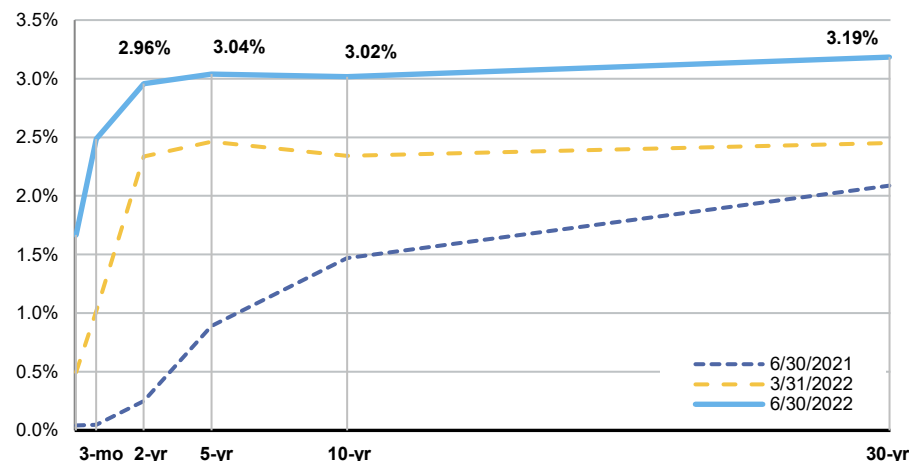
Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

FIXED INCOME

- ▶ The U.S. bond market represented by the Bloomberg U.S. Aggregate (Aggregate) Index had another sharply negative quarter, this time with a 4.69% loss. YTD the Aggregate has lost 10.35% through June.
- ▶ The treasury market sold off again this quarter as the front end of the curve continued to rise on Fed hikes. The back end also rose most of the quarter before getting more of a bid late in June. Yields on the 2- and 5-year treasuries rose about 60 bps each. Further out the curve, the 10-year was as high as 115 bps higher but settled back with a 68 bps increase for the quarter. Meanwhile, the 30-year increased, settling with a 3.19% yield. The Bloomberg U.S. Treasury Index lost 3.77% in total return for the quarter.
- ▶ Corporate credit was sharply negative as the Bloomberg U.S. Corporate Index lost 7.26%, while high yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, sold off 9.83%. Credit spreads widened in these areas +40 and +244bps, respectively. Within HY, the lowest quality (CCC-rated) was the worst performer.
- ▶ The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index, had another weak quarter, down 4.01%. Duration extension was a factor as consumers are being priced out of a hot housing market while mortgage rates increased, indicating a cooling period. On the commercial side, the Bloomberg U.S. Agency CMBS Index fell 2.45%.
- ▶ EM USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified Index, lost 11.43% as inflation and COVID-19 continue to disturb markets. During the quarter, Asia and Middle East markets performed the strongest while Africa was the biggest detractor.

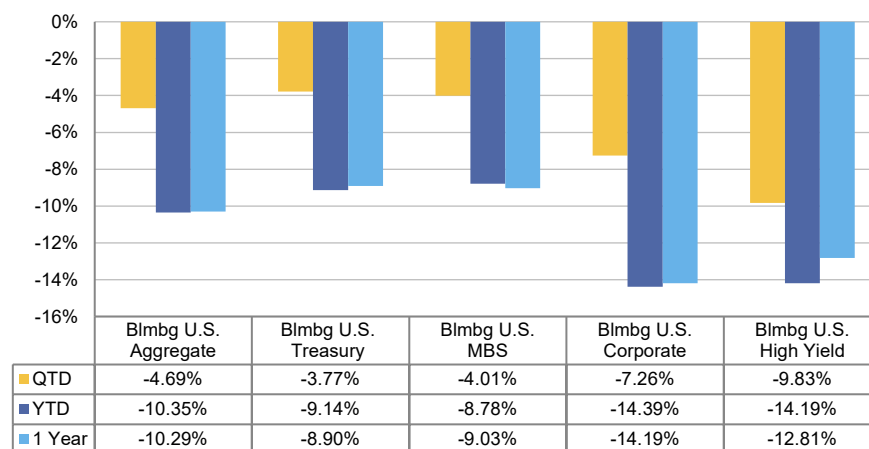
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended June 30, 2022



Source: Bloomberg. "Blmbg BC" is Bloomberg Barclays.

ALTERNATIVES

► REITs, as measured by the FTSE NAREIT Equity REITs Index, fell 17.00% in the second quarter of 2022 and YTD has returned -20.20%. All major sectors posted negative returns during the second quarter. The best performers were the Diversified and Data Center sectors, which posted returns of -7.54% and -9.69%, respectively. The Office sector, which continues to have structural headwinds, fell 29.39% and was the worst performer during the quarter.

► Private real estate, as measured by the NCREIF Property Index, gained 5.33% in the second quarter of 2022, resulting in a 21.90% return over the last 12-month period. Industrial properties continued to be the top performing sector, with a total return of 10.96% in the second quarter, comprised of 0.84% in income return and 10.13% in appreciation return. Office properties were the worst performers, although the sector still posted a positive total return of 1.60%, comprised of 1.06% in income return and 0.54% in appreciation return.

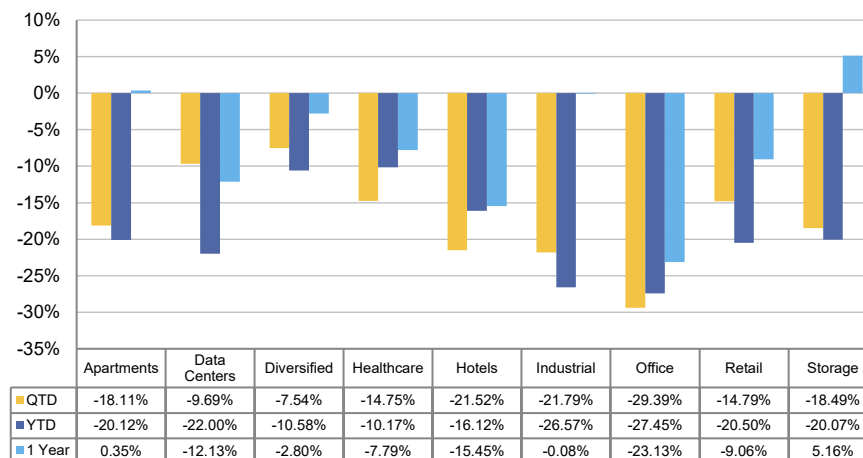
► Hedge fund returns were mostly negative in the second quarter of 2022, with the HFRI Fund Weighted Composite Index returning -4.93%. During the same period, the HFRI Macro (Total) Index gained 2.14%. The HFRI Equity Hedge (Total) Index and the HFRI Fund of Funds Index returned -8.30% and -3.61%, respectively.

► In the second quarter of 2022, private capital fundraising was led by private equity funds, which closed on \$94.8 billion, followed by \$44.8 billion raised by real assets funds, \$28.9 billion raised by private debt funds, and \$17.5 billion raised by private real estate funds. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains near all-time highs at \$1.78 trillion as of February 2022. According to Cambridge Associates, U.S. private equity generated a return of 23.55% for the five years ended Q4 2021. According to Cliffwater Direct Lending Index, U.S. middle market loans, a proxy for private debt, generated a return of 8.63% for the five years ended Q1 2022.

► Commodity futures, represented by the Bloomberg Commodity Total Return Index, fell 5.66% in the second quarter of 2022. The U.S. Dollar Index (DXY) gained 6.48% over the same period. Gold spot price finished the quarter at \$1,807.27 per ounce, a 6.72% decline over the period. The West Texas Intermediate (WTI) Crude Oil spot price increased 5.47% from \$100.28 to \$105.76 per barrel during the second quarter of 2022.

FTSE NAREIT Sectors

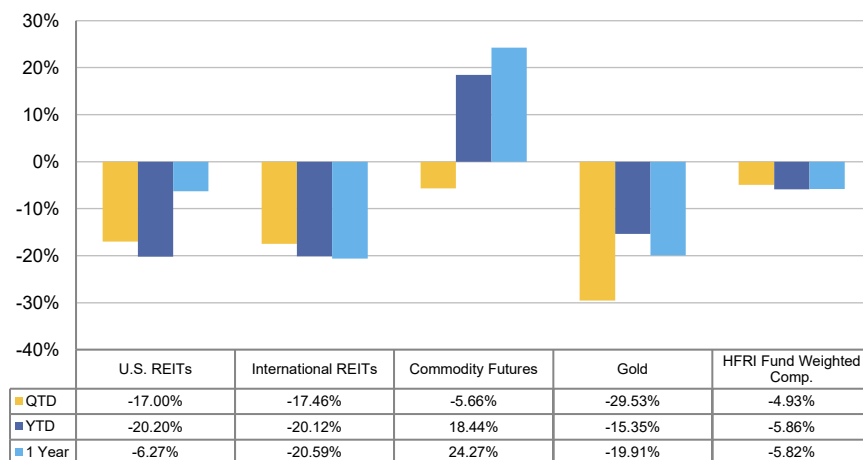
Periods Ended June 30, 2022



Source: Bloomberg.

Returns for Alternative Assets

Periods Ended June 30, 2022



Sources: Bloomberg and Hedge Fund Research, Inc.

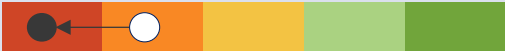
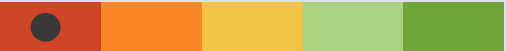
Investment Strategy Overview

Asset Class	Our Q3 2022 Investment Outlook	Comments
U.S. Equities		- Elevated inflation, tightening Fed and slowing economic data point to increased uncertainty leading us to underweight equities. - Pressure on corporate profit margin is a risk if companies cannot pass along higher input material and labor costs. We are closely watching earnings expectations for sustained deterioration. - Valuations for small- and mid-caps look relatively attractive supported by earnings growth and domestically oriented revenue exposure.
Large-Caps		
Mid-Caps		
Small-Caps		
Non-U.S. Equities		- International equities continue to trade at a discount to U.S. equities, but concerns over the outlook for European economies amidst higher inflation and low rates point to possible stagflation. - EM equities ex-China trade at a discount to both developed markets and long-term averages and are a possible opportunity as visibility improves. - International small caps provide exposure to local revenue streams and add value over the long-term but have higher exposure to negative earnings over the short-term.
Developed Markets		
Emerging Markets		
International Small-Caps		
Fixed Income		- High inflation and slowing economic growth weigh on the Fed rate hike path, leading to higher uncertainty for interest rates in the U.S. - Corporate spreads have widened slightly but credit markets remain attractive relative to interest rate sensitive fixed income due to strong corporate fundamentals. - We continue to seek diversified credit exposure and are closely watching signs for any distress in the corporate credit space.
Long-Duration, Interest Rate-Sensitive Sectors		
Credit-Sensitive Sectors		
Alternatives		- Reasonable valuations and income potential that acts as inflation-hedge are positives for real estate but economic slowdown is a negative. - Private equity and debt strategies can complement multi-asset class portfolios by providing access to attractive opportunities during periods of disruption but will be impacted by rising rates and any distress in credit markets. - Commodity prices are supported by supply disruptions due to the war between Russia and Ukraine.
Real Estate		
Private Equity		
Private Debt		
Commodities		

● Current outlook ○ Outlook one quarter ago

Negative Slightly Negative Neutral Slightly Positive Positive

Factors to Consider Over the Next 6-12 Months

Monetary Policy:  - The Fed is expected to be more aggressive in raising rates than anticipated, due to higher inflation, while also reducing the balance sheet. - Uncertainty around the rate hike path is weighing on risk assets. - Globally, inflation continues to drive most central banks towards hiking rates.	Economic Growth:  - Risk of recession in the next 12-18 months is rising as inflation remains elevated impacting growth expectations globally. - Strong consumer and corporate balance sheets along with tight labor markets are positive for growth while tighter monetary policy impedes continued growth.	Inflation:  - High current inflation remains a concern. While we expect inflation to moderate over the next few months, the risk is that inflation becomes embedded in the economy. - Overly aggressive monetary policy driven by inflation remains a risk to the economy and asset prices.
COVID-19 Containment:  - Pockets of vulnerability remain as new strains spread but we believe we are transitioning from pandemic to endemic. - China's COVID zero policy has global supply chain ramifications and needs to be closely watched.	Consumer Spending (U.S.):  - Consumer sentiment is at all-time low. - Consumer balance sheets are still healthy but the saving rate is falling, as is personal consumption growth.	Labor Markets:  - Labor markets remain relatively strong but softening. - Labor force participation rate is expected to go up as higher inflation weighs on consumers' real disposable income.
Corporate Fundamentals:  Earnings growth expectations have not drastically deteriorated yet, but the impact of rising input costs and higher inflation could erode profit margins.	Valuations:  - Equities look attractive across the board after the recent sell-off but elevated downside risks lead to a cautious approach. - Credit markets look attractive after recent spread widening especially as corporate fundamentals still look strong.	Political Risks:  - The war in Ukraine has increased political risk. We expect globalization to continue to slow which further adds to global political risk. - In the near-term, the threat of continued war with some spillover effects is negative to risk assets.



Plan Performance Review

Village Community Development Districts - The Villages

As of June 30, 2022

Asset Allocation & Performance

	Allocation	Performance(%)							
	Market Value (\$)	1 Quarter	Year To Date	Oct-2021 To Jun-2022	1 Year	3 Years	5 Years	Nov-2014 To Jun-2022	Jun-2019 To Jun-2022
Total Fund - Brownwood Community Development District	461,802	-11.52	-16.91	-13.17	-13.31	4.81	5.98	5.90	6.09
Total Fund - North Sumter Community Utility Dependent District	6,836,733	-11.49	-17.01	-13.27	-13.41	4.90	6.07	5.93	6.18
Total Fund - Sumter Landing Community Development District	11,649,137	-11.49	-16.97	-13.22	-13.36	4.94	6.15	5.99	6.21
Total Fund - Village Center Community Development District	18,136,359	-11.49	-17.00	-13.25	-13.39	4.92	6.08	5.94	6.20
Total Fund - Village Community Development District 1	362,601	-11.52	-16.91	-13.17	-13.31	4.93	6.10	5.97	6.22
Total Fund - Village Community Development District 2	377,530	-11.52	-16.90	-13.17	-13.30	4.96	6.11	5.98	6.24
Total Fund - Village Community Development District 3	342,730	-11.52	-16.90	-13.17	-13.30	4.96	6.12	5.99	6.25
Total Fund - Village Community Development District 4	768,728	-11.52	-16.90	-13.16	-13.29	4.96	6.12	5.98	6.25
Total Fund - Village Community Development District 5	2,155,395	-11.52	-16.90	-13.16	-13.30	4.96	6.11	5.96	6.25
Total Fund - Village Community Development District 6	2,186,025	-11.52	-16.90	-13.17	-13.30	4.92	6.09	5.95	6.21
Total Fund - Village Community Development District 7	827,558	-11.52	-16.90	-13.17	-13.30	4.94	6.10	5.97	6.21
Total Fund - Village Community Development District 8	1,322,996	-11.52	-16.90	-13.16	-13.30	4.93	6.09	5.97	6.21
Total Fund - Village Community Development District 9	2,289,586	-11.52	-16.90	-13.16	-13.30	4.93	6.09	5.96	6.21
Total Fund - Village Community Development District 10	717,764	-11.52	-16.90	-13.16	-13.30	4.90	6.08	5.96	6.19
<i>Blended Benchmark</i>		-11.39	-16.28	-12.87	-13.39	4.11	5.37	5.39	5.50
Total Fund - Village Community Development District 11	320,492	-11.48	-16.88	-13.14	-13.28	4.91	N/A	N/A	6.19
Total Fund - Village Community Development District 12	496,531	-11.49	-16.98	-13.25	-13.39	4.85	N/A	N/A	6.12
<i>Blended Benchmark</i>		-11.39	-16.28	-12.87	-13.39	4.11	N/A	N/A	5.50

Returns are net of mutual fund fees.

Returns are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

Comparative Performance

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - Villages Combined	-11.50	-16.90	-13.30	4.87	6.06	5.93	11/01/2014
<i>Blended Benchmark</i>	<i>-11.39</i>	<i>-16.28</i>	<i>-13.39</i>	<i>4.11</i>	<i>5.37</i>	<i>5.39</i>	<i>11/01/2014</i>

Returns are net of mutual fund fees.

Returns are expressed as percentages.

Blended Benchmark: See historical hybrid composition pages for details.

Comparative Performance

	2021	2020	2019	2018	2017
Total Fund - Villages Combined	12.86	15.27	20.31	-4.10	15.71
<i>Blended Benchmark</i>	<i>10.75</i>	<i>14.24</i>	<i>20.11</i>	<i>-4.77</i>	<i>14.95</i>
Domestic Equity					
PFM Multi-Manager Domestic Equity Fund	26.28	20.05	29.70	N/A	N/A
<i>Russell 3000 Index</i>	<i>25.66</i>	<i>20.89</i>	<i>31.02</i>	<i>-5.24</i>	<i>21.13</i>
Vanguard Total Stock Market ETF - 59.7%	25.72	20.95	30.80	-5.13	21.16
Vaughan Nelson Select - 12.0% (^)	41.05	20.01	29.17	N/A	N/A
Nuance All Cap Value - 11.2% (^)	15.15	9.69	31.33	N/A	N/A
Aristotle Atlantic Core Equity - 7.5%(^)	N/A	N/A	N/A	N/A	N/A
<i>Russell 3000 Index</i>	<i>25.66</i>	<i>20.89</i>	<i>31.02</i>	<i>-5.24</i>	<i>21.13</i>
Champlain Mid Cap Core - 4.5% (^)	25.95	30.51	27.82	N/A	N/A
<i>S&P MidCap 400</i>	<i>24.76</i>	<i>13.66</i>	<i>26.20</i>	<i>-11.08</i>	<i>16.24</i>
Jacobs Levy Small Cap - 4.6% (^)	39.61	18.81	N/A	N/A	N/A
<i>S&P SmallCap 600</i>	<i>26.82</i>	<i>11.29</i>	<i>22.78</i>	<i>-8.48</i>	<i>13.23</i>
International Equity					
PFM Multi-Manager International Equity Fund	9.38	13.74	21.23	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	<i>7.82</i>	<i>10.65</i>	<i>21.51</i>	<i>-14.20</i>	<i>27.19</i>
iShares Core MSCI Total Int'l Stock ETF - 40.3%	8.52	11.14	21.85	-14.55	28.08
WCM Focused Growth International - 7.8% (^)	18.78	32.21	N/A	N/A	N/A
Ninety One Int'l Dynamic Equity - 13.0% (^)	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	<i>7.82</i>	<i>10.65</i>	<i>21.51</i>	<i>-14.20</i>	<i>27.19</i>
Acadian Non-U.S. Equity - 13.3% (^)	14.31	11.10	N/A	N/A	N/A
Aristotle International Equity - 13.1% (^)	29.24	10.14	25.45	N/A	N/A
<i>MSCI EAFE (net)</i>	<i>11.26</i>	<i>7.82</i>	<i>22.01</i>	<i>-13.79</i>	<i>25.03</i>
Kayne Anderson International Small Cap - 1.0% (^)	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	<i>12.93</i>	<i>14.24</i>	<i>22.42</i>	<i>-18.20</i>	<i>31.65</i>
Schroders Global Emerging Markets - 11.0% (^)	-3.38	27.26	N/A	N/A	N/A
<i>MSCI EM (net)</i>	<i>-2.54</i>	<i>18.31</i>	<i>18.44</i>	<i>-14.58</i>	<i>37.28</i>

Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

Comparative Performance

	2021	2020	2019	2018	2017
Other Growth					
Cohen & Steers Inst Realty Shares	42.47	-2.57	33.01	-3.99	7.45
Principal RE Securities Inst Fund	39.64	-3.23	31.13	-4.31	9.03
<i>MSCI US REIT Index</i>	<i>43.06</i>	<i>-7.57</i>	<i>25.84</i>	<i>-4.57</i>	<i>5.07</i>
Fixed Income					
PFM Multi-Manager Fixed-Income Fund	-0.85	7.86	9.56	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>	<i>-1.55</i>	<i>7.51</i>	<i>8.72</i>	<i>0.01</i>	<i>3.54</i>
PGIM Core Fixed - 30.9% (^)	-0.98	9.01	9.65	N/A	N/A
TIAA Core Fixed - 33.6% (^)	-0.91	9.44	9.59	N/A	N/A
iShares Core U.S. Aggregate Bond ETF - 0.7%	-1.67	7.42	8.68	-0.05	3.53
<i>Blmbg. U.S. Aggregate</i>	<i>-1.55</i>	<i>7.51</i>	<i>8.72</i>	<i>0.01</i>	<i>3.54</i>
iShares MBS ETF - 7.7%	-1.27	4.03	6.27	0.81	2.37
<i>Blmbg. U.S. Mortgage Backed Securities</i>	<i>-1.04</i>	<i>3.87</i>	<i>6.35</i>	<i>0.99</i>	<i>2.47</i>
PineBridge IG Credit - 4.2% (^)	0.02	14.54	15.48	N/A	N/A
<i>Blmbg. U.S. Credit Index</i>	<i>-1.08</i>	<i>9.35</i>	<i>13.80</i>	<i>-2.11</i>	<i>6.18</i>
Brown Bros. Harriman Structured - 9.8% (^)	3.01	3.42	5.07	N/A	N/A
<i>ICE BofAML Asset-Bckd Fxd & Fltng Rate AA-BBB Idx</i>	<i>1.75</i>	<i>3.94</i>	<i>4.31</i>	<i>3.16</i>	<i>4.53</i>
SPDR Blackstone Senior Loan ETF - 7.3%	4.91	2.73	9.33	-0.25	3.61
<i>Credit Suisse Leveraged Loan Index</i>	<i>5.40</i>	<i>2.78</i>	<i>8.17</i>	<i>1.14</i>	<i>4.25</i>
Brandywine Global High Yield - 2.9%	5.50	13.92	15.56	1.27	10.48
<i>Blmbg. Ba to B U.S. High Yield</i>	<i>4.71</i>	<i>7.78</i>	<i>15.18</i>	<i>-1.86</i>	<i>6.92</i>
MainStay MacKay High Yield Corp Bond Fund - 2.9%	5.35	5.28	13.03	-1.34	6.79
<i>ICE BofAML High Yield Master II</i>	<i>5.35</i>	<i>6.17</i>	<i>14.41</i>	<i>-2.27</i>	<i>7.48</i>
Other Income					
iShares Preferred and Income Securities ETF	7.09	7.94	15.62	-4.77	8.33
<i>ICE Exchange-Listed Preferred & Hybrid Secs</i>	<i>7.75</i>	<i>8.58</i>	<i>18.45</i>	<i>N/A</i>	<i>N/A</i>
Real Return					
Invesco Opt Yield Diversified Commodity	41.88	-7.89	11.62	-13.20	5.29
PIMCO Commodity Real Return Strategy	33.48	0.82	12.27	-13.77	2.70
<i>Bloomberg Commodity Index Total Return</i>	<i>27.11</i>	<i>-3.12</i>	<i>7.69</i>	<i>-11.25</i>	<i>1.70</i>

Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

(^*) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

Comparative Performance

	2021	2020	2019	2018	2017
Cash Equivalent					
First American Government Obligation	0.02	0.37	2.08	1.70	0.75

Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

(^*) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

Account Reconciliation

QTR

	Market Value As of 04/01/2022	Net Flows	Return On Investment	Market Value As of 06/30/2022
Brownwood Community - Total Fund	521,925	-	(60,123)	461,802
North Sumter Community - Total Fund	7,724,303	-	(887,570)	6,836,733
Sumter Landing Community - Total Fund	13,161,600	-	(1,512,463)	11,649,137
VCCDD- Total Fund	20,490,836	-	(2,354,477)	18,136,359
District 1 - Total Fund	409,810	-	(47,209)	362,601
District 2 - Total Fund	426,673	-	(49,143)	377,530
District 3 - Total Fund	387,341	-	(44,611)	342,730
District 4 - Total Fund	868,773	-	(100,045)	768,728
District 5 - Total Fund	2,435,952	-	(280,556)	2,155,395
District 6 - Total Fund	2,470,574	-	(284,549)	2,186,025
District 7 - Total Fund	935,272	-	(107,714)	827,558
District 8 - Total Fund	1,495,210	-	(172,214)	1,322,996
District 9 - Total Fund	2,587,630	-	(298,044)	2,289,586
District 10 - Total Fund	811,196	-	(93,432)	717,764
District 11 - Total Fund	362,072	-	(41,579)	320,492
District 12 - Total Fund	561,006	-	(64,476)	496,531
Villages Combined - Total Fund	55,650,173	-	(6,398,204)	49,251,968

Account Reconciliation

YTD

	Market Value As of 01/01/2022	Net Flows	Return On Investment	Market Value As of 06/30/2022
Brownwood Community - Total Fund	555,803	-	(94,000)	461,802
North Sumter Community - Total Fund	6,757,804	1,374,000	(1,295,071)	6,836,733
Sumter Landing Community - Total Fund	12,459,174	1,458,000	(2,268,037)	11,649,137
VCCDD- Total Fund	18,432,714	3,172,000	(3,468,356)	18,136,359
District 1 - Total Fund	436,379	-	(73,778)	362,601
District 2 - Total Fund	454,334	-	(76,804)	377,530
District 3 - Total Fund	412,430	-	(69,700)	342,730
District 4 - Total Fund	925,067	-	(156,339)	768,728
District 5 - Total Fund	2,593,809	-	(438,413)	2,155,395
District 6 - Total Fund	2,630,645	-	(444,620)	2,186,025
District 7 - Total Fund	995,892	-	(168,334)	827,558
District 8 - Total Fund	1,592,102	-	(269,105)	1,322,996
District 9 - Total Fund	2,755,233	-	(465,647)	2,289,586
District 10 - Total Fund	863,748	-	(145,984)	717,764
District 11 - Total Fund	360,976	23,000	(63,483)	320,492
District 12 - Total Fund	503,332	88,000	(94,802)	496,531
Villages Combined - Total Fund	52,729,443	6,115,000	(9,592,475)	49,251,968

Account Reconciliation

1 Year

	Market Value As of 07/01/2021	Net Flows	Return On Investment	Market Value As of 06/30/2022
Brownwood Community - Total Fund	532,676	-	(70,874)	461,802
North Sumter Community - Total Fund	6,476,651	1,374,000	(1,013,917)	6,836,733
Sumter Landing Community - Total Fund	11,940,695	1,458,000	(1,749,557)	11,649,137
VCCDD- Total Fund	17,665,698	3,172,000	(2,701,339)	18,136,359
District 1 - Total Fund	418,275	-	(55,675)	362,601
District 2 - Total Fund	435,430	-	(57,900)	377,530
District 3 - Total Fund	395,319	-	(52,589)	342,730
District 4 - Total Fund	886,601	-	(117,873)	768,728
District 5 - Total Fund	2,485,935	-	(330,539)	2,155,395
District 6 - Total Fund	2,521,456	-	(335,431)	2,186,025
District 7 - Total Fund	954,550	-	(126,992)	827,558
District 8 - Total Fund	1,526,004	-	(203,008)	1,322,996
District 9 - Total Fund	2,640,891	-	(351,305)	2,289,586
District 10 - Total Fund	827,898	-	(110,134)	717,764
District 11 - Total Fund	346,009	23,000	(48,517)	320,492
District 12 - Total Fund	482,448	88,000	(73,918)	496,531
Villages Combined - Total Fund	50,536,534	6,115,000	(7,399,566)	49,251,968

Account Reconciliation

Since Inception

	Market Value As of 11/01/2014	Net Flows	Return On Investment	Market Value As of 06/30/2022
Brownwood Community - Total Fund	74,446	320,845	66,511	461,802
North Sumter Community - Total Fund	1,458,108	4,396,854	981,771	6,836,733
Sumter Landing Community - Total Fund	3,701,434	5,857,118	2,090,585	11,649,137
VCCDD- Total Fund	4,195,415	10,761,510	3,179,434	18,136,359
District 1 - Total Fund	194,377	65,000	103,224	362,601
District 2 - Total Fund	241,813	-	135,717	377,530
District 3 - Total Fund	211,795	13,000	117,936	342,730
District 4 - Total Fund	341,491	168,938	258,299	768,728
District 5 - Total Fund	1,358,463	27,159	769,773	2,155,395
District 6 - Total Fund	934,210	683,516	568,299	2,186,025
District 7 - Total Fund	341,475	308,196	177,887	827,558
District 8 - Total Fund	421,081	666,744	235,171	1,322,996
District 9 - Total Fund	587,066	1,302,709	399,812	2,289,586
District 10 - Total Fund	207,464	365,983	144,316	717,764
District 11 - Total Fund	-	324,320	(3,828)	320,492
District 12 - Total Fund	-	531,050	(34,519)	496,531
Villages Combined - Total Fund	14,268,640	25,792,941	9,190,388	49,251,968

Historical Hybrid Composition - Blended Benchmark

Allocation Mandate	Weight (%)
Nov-2014	
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	20.0
Blmbg. U.S. Aggregate	40.0

Historical Hybrid Composition - Blended Benchmark - VCDD 11 and 12

Allocation Mandate	Weight (%)
Jun-2019	
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	20.0
Blmbg. U.S. Aggregate	40.0

Investment Management Fee Review

	Fee Schedule	Market Value As of 06/30/2022 (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
PFM Multi-Manager Domestic Equity Fund*	0.38 % of Assets	6,196,008	34.16	23,545	0.38
PFM Multi-Manager International Equity Fund*	0.63 % of Assets	2,732,185	15.06	17,213	0.63
Cohen & Steers Inst Realty Shares	0.75 % of Assets	360,069	1.99	2,701	0.75
Principal RE Securities Inst Fund	0.91 % of Assets	350,923	1.93	3,193	0.91
PFM Multi-Manager Fixed-Income Fund*	0.55 % of Assets	5,792,495	31.94	31,859	0.55
iShares Preferred and Income Securities ETF	0.46 % of Assets	369,670	2.04	1,700	0.46
Invesco Opt Yield Diversified Commodity	0.62 % of Assets	532,847	2.94	3,304	0.62
PIMCO Commodity Real Return Strategy	1.33 % of Assets	529,474	2.92	7,042	1.33
First American Government Obligation	0.18 % of Assets	1,272,687	7.02	2,291	0.18
Total Fund - Villages Center Community Development District		18,136,359	100.00	92,847	0.51

*Any PFM investment advisory fees accrued in PFM Multi-Manager Funds offset the current investment advisory fee invoice

Invoiced Investment Advisory Fees

	Investment Advisory Fee ¹	Custody Fee ²	Multi Manager Series Trust Credit	Out-of-Pocket Expenses ³
Quarter-to-Date	\$25,756	\$3,560	(\$10,942)	\$18,364
Year-to-Date	\$64,697	\$9,468	(\$28,669)	\$45,496

Fees shown above reflect actual out-of-pocket expenses incurred during the period ended May 31, 2022

Invoiced Investment Advisory Fees shown above reflect actual invoices from PFM Asset Management LLC for the period ending May 31, 2022

Invoiced Custody Fees shown above reflect actual invoices from U.S. Bank for the period ending May 31, 2022

Year-to-Date Custody Fees are shown for the Calendar year.

Appendix A

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - Brownwood Community Development District	461,802	100.00	-11.52	-16.91	-13.31	4.81	5.98	5.90	11/01/2014
<i>Blended Benchmark</i>			-11.39	-16.28	-13.39	4.11	5.37	5.39	11/01/2014
Domestic Equity	157,754	34.16	-16.66	-21.05	-13.63	10.06	10.92	N/A	11/01/2014
PFM Multi-Manager Domestic Equity Fund	157,754	34.16	-16.33	-20.67	-13.26	9.70	N/A	13.55	01/01/2019
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	13.76	01/01/2019
Vanguard Total Stock Market ETF - 59.7%			-16.85	-21.38	-14.24	9.62	10.52	7.69	02/01/2020
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	7.83	02/01/2020
Vaughan Nelson Select - 12.0% (^)			-15.39	-17.42	-2.76	15.02	N/A	18.39	01/01/2019
Nuance All Cap Value - 11.2% (^)			-10.18	-9.20	-5.83	8.73	N/A	12.41	01/01/2019
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	13.76	01/01/2019
Aristotle Atlantic Core Equity - 7.5%(^)			-17.22	-22.87	N/A	N/A	N/A	-20.53	11/01/2021
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	-19.24	11/01/2021
Champlain Mid Cap Core - 4.5% (^)			-19.27	-27.90	-20.68	7.92	N/A	12.60	01/01/2019
<i>S&P MidCap 400</i>			-15.42	-19.54	-14.64	6.87	7.02	10.98	01/01/2019
Jacobs Levy Small Cap - 4.6% (^)			-13.94	-17.64	-11.44	13.27	N/A	11.64	05/01/2019
<i>S&P SmallCap 600</i>			-14.11	-18.94	-16.81	7.30	7.20	6.25	05/01/2019
International Equity	69,590	15.07	-14.57	-23.51	-23.42	1.30	2.94	N/A	11/01/2014
PFM Multi-Manager International Equity Fund	69,590	15.07	-14.08	-22.57	-22.47	0.80	N/A	4.53	01/01/2019
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	4.91	01/01/2019
iShares Core MSCI Total Int'l Stock ETF - 40.3%			-13.17	-18.64	-19.54	1.74	2.70	0.39	02/01/2020
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	0.01	02/01/2020
WCM Focused Growth International - 7.8% (^)			-17.49	-30.90	-26.38	N/A	N/A	5.00	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	0.60	12/01/2019
Ninety One Int'l Dynamic Equity - 13.0% (^)			-13.37	-22.37	N/A	N/A	N/A	-19.31	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	-15.05	12/01/2021
Acadian Non-U.S. Equity - 13.3% (^)			-13.81	-18.25	-16.49	N/A	N/A	1.51	01/01/2020
<i>MSCI EAFE (net)</i>			-14.51	-19.57	-17.77	1.07	2.20	-1.42	01/01/2020
Aristotle International Equity - 13.1% (^)			-15.06	-23.79	-16.84	4.90	N/A	9.20	01/01/2019
<i>MSCI EAFE (net)</i>			-14.51	-19.57	-17.77	1.07	2.20	4.77	01/01/2019

Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

Asset class level returns may vary from individual underlying manager returns due to cash flows.

(^*) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Kayne Anderson International Small Cap - 1.0% (^)			-17.59	-31.08	-29.39	N/A	N/A	-25.12	05/01/2021
MSCI AC World ex USA Small Cap (Net)			-17.55	-22.92	-22.45	2.94	2.55	-18.42	05/01/2021
Schroders Global Emerging Markets - 11.0% (^)			-13.31	-20.50	-28.44	N/A	N/A	-0.91	01/01/2020
MSCI EM (net)			-11.45	-17.63	-25.28	0.57	2.18	-2.04	01/01/2020
Other Growth	18,723	4.05	-14.55	-19.16	-10.88	N/A	N/A	-0.18	04/01/2021
Cohen & Steers Inst Realty Shares	9,517	2.06	-13.41	-18.56	-4.56	7.45	8.28	5.46	04/01/2021
Principal RE Securities Inst Fund	9,206	1.99	-15.71	-20.08	-6.98	5.36	7.30	3.43	04/01/2021
MSCI US REIT Index			-16.95	-20.32	-6.41	4.03	5.30	3.83	04/01/2021
Fixed Income	147,563	31.95	-5.84	-11.18	-11.22	-0.88	0.92	N/A	11/01/2014
PFM Multi-Manager Fixed-Income Fund	147,563	31.95	-5.81	-11.12	-11.14	-0.83	N/A	1.17	01/01/2019
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	0.89	01/01/2019
PGIM Core Fixed - 30.9% (^)			-5.44	-11.40	-11.17	-0.56	N/A	1.37	01/01/2019
TIAA Core Fixed - 33.6% (^)			-5.40	-11.01	-10.90	-0.22	N/A	1.61	01/01/2019
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	0.89	01/01/2019
iShares Core U.S. Aggregate Bond ETF - 0.7%			-4.67	-10.26	-10.29	-0.98	0.83	-8.08	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	-8.08	05/01/2021
iShares MBS ETF - 7.7%			-3.92	-8.73	-9.07	-1.48	0.29	N/A	07/01/2022
<i>Blmbg. U.S. Mortgage Backed Securities</i>			-4.01	-8.78	-9.03	-1.44	0.36	N/A	07/01/2022
PineBridge IG Credit - 4.2% (^)			-7.12	-13.97	-13.77	1.06	N/A	3.77	01/01/2019
<i>Blmbg. U.S. Credit Index</i>			-6.90	-13.81	-13.64	-1.00	1.24	1.71	01/01/2019
Brown Bros. Harriman Structured - 9.8% (^)			-1.87	-3.86	-2.95	1.34	N/A	2.12	01/01/2019
ICE BofAML Asset-Bckd Fxd & Fltng Rate AA-BBB Idx			-2.08	-5.45	-5.51	0.40	1.80	1.21	01/01/2019
SPDR Blackstone Senior Loan ETF - 7.3%			-5.79	-6.42	-5.46	1.51	2.32	-6.53	02/01/2022
<i>Credit Suisse Leveraged Loan Index</i>			-4.35	-4.45	-2.68	2.03	2.97	-4.79	02/01/2022
Brandywine Global High Yield - 2.9%			-9.51	-13.23	-11.95	2.93	4.76	-1.40	10/01/2020
<i>Blmbg. Ba to B U.S. High Yield</i>			-9.40	-13.90	-12.43	0.49	2.35	-2.69	10/01/2020
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-7.93	-10.88	-9.73	0.98	2.57	-8.05	06/01/2021
<i>ICE BofAML High Yield Master II</i>			-9.99	-14.05	-12.69	-0.05	1.95	-10.66	06/01/2021

Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

Asset class level returns may vary from individual underlying manager returns due to cash flows.

(^*) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Other Income	9,239	2.00	-8.66	-15.10	N/A	N/A	N/A	-13.55	09/01/2021
iShares Preferred and Income Securities ETF	9,239	2.00	-8.75	-15.08	-12.81	1.06	1.67	-13.48	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Secs			-8.56	-14.88	-12.36	1.75	N/A	-13.19	09/01/2021
Real Return	27,050	5.86	-4.71	15.93	20.59	N/A	N/A	21.81	06/01/2021
Invesco Opt Yield Diversified Commodity	13,566	2.94	2.19	28.48	38.32	19.65	13.40	2.19	04/01/2022
Bloomberg Commodity Index Total Return			-5.66	18.44	24.27	14.34	8.39	-5.66	04/01/2022
PIMCO Commodity Real Return Strategy	13,484	2.92	-7.56	14.95	22.96	16.88	10.25	22.79	06/01/2021
Bloomberg Commodity Index Total Return			-5.66	18.44	24.27	14.34	8.39	24.30	06/01/2021
Cash Equivalents	31,883	6.90	0.14	0.15	0.16	0.50	0.95	N/A	11/01/2014
First American Government Obligation	31,883	6.90	0.14	0.15	0.16	0.49	0.95	0.69	11/01/2014

Returns are net of mutual fund fees and are expressed as percentages.

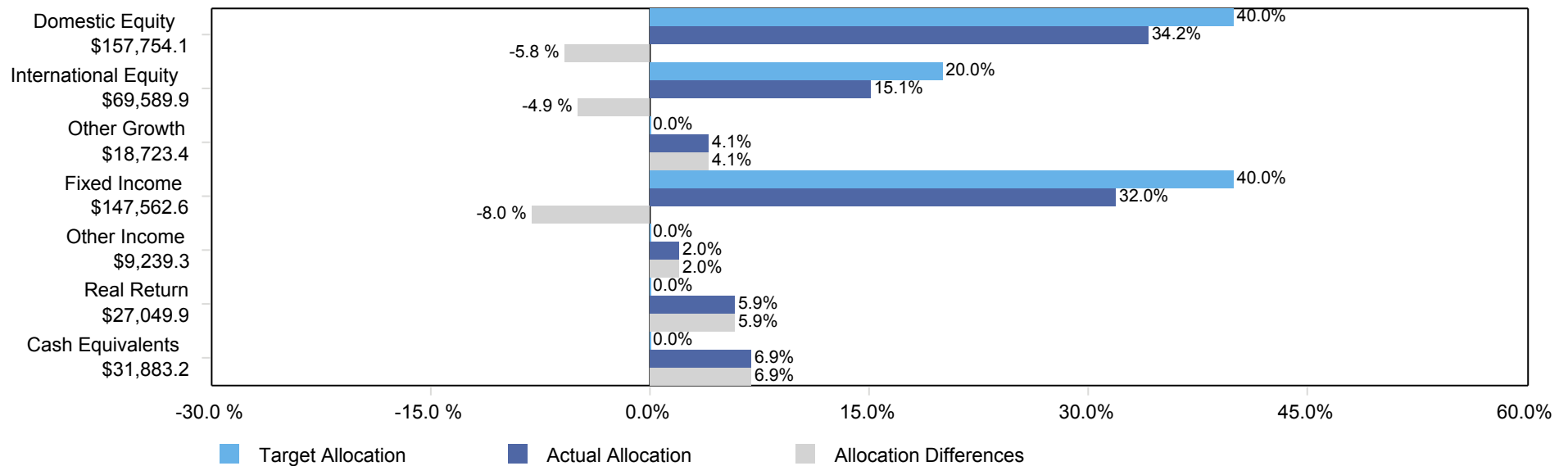
Blended Benchmark: See historical hybrid composition page for details.

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Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Brownwood Community Development District	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.2	40.0	20.0	60.0	-5.8
International Equity	15.1	20.0	0.0	40.0	-4.9
Other Growth	4.1	0.0	0.0	20.0	4.1
Fixed Income	32.0	40.0	20.0	60.0	-8.0
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	5.9	0.0	0.0	20.0	5.9
Cash Equivalents	6.9	0.0	0.0	20.0	6.9



Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - North Sumter Community Utility Dependent District	6,836,733	100.00	-11.49	-17.01	-13.41	4.90	6.07	5.93	11/01/2014
<i>Blended Benchmark</i>			-11.39	-16.28	-13.39	4.11	5.37	5.39	11/01/2014
Domestic Equity	2,335,666	34.16	-16.60	-20.99	-13.57	10.16	11.00	N/A	11/01/2014
PFM Multi-Manager Domestic Equity Fund	2,335,666	34.16	-16.33	-20.67	-13.26	9.70	N/A	13.55	01/01/2019
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	13.76	01/01/2019
Vanguard Total Stock Market ETF - 59.7%			-16.85	-21.38	-14.24	9.62	10.52	7.69	02/01/2020
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	7.83	02/01/2020
Vaughan Nelson Select - 12.0% (^)			-15.39	-17.42	-2.76	15.02	N/A	18.39	01/01/2019
Nuance All Cap Value - 11.2% (^)			-10.18	-9.20	-5.83	8.73	N/A	12.41	01/01/2019
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	13.76	01/01/2019
Aristotle Atlantic Core Equity - 7.5%(^)			-17.22	-22.87	N/A	N/A	N/A	-20.53	11/01/2021
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	-19.24	11/01/2021
Champlain Mid Cap Core - 4.5% (^)			-19.27	-27.90	-20.68	7.92	N/A	12.60	01/01/2019
<i>S&P MidCap 400</i>			-15.42	-19.54	-14.64	6.87	7.02	10.98	01/01/2019
Jacobs Levy Small Cap - 4.6% (^)			-13.94	-17.64	-11.44	13.27	N/A	11.64	05/01/2019
<i>S&P SmallCap 600</i>			-14.11	-18.94	-16.81	7.30	7.20	6.25	05/01/2019
International Equity	1,029,902	15.06	-14.60	-23.54	-23.45	1.34	2.99	N/A	11/01/2014
PFM Multi-Manager International Equity Fund	1,029,902	15.06	-14.08	-22.57	-22.47	0.80	N/A	4.53	01/01/2019
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	4.91	01/01/2019
iShares Core MSCI Total Int'l Stock ETF - 40.3%			-13.17	-18.64	-19.54	1.74	2.70	0.39	02/01/2020
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	0.01	02/01/2020
WCM Focused Growth International - 7.8% (^)			-17.49	-30.90	-26.38	N/A	N/A	5.00	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	0.60	12/01/2019
Ninety One Int'l Dynamic Equity - 13.0% (^)			-13.37	-22.37	N/A	N/A	N/A	-19.31	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	-15.05	12/01/2021
Acadian Non-U.S. Equity - 13.3% (^)			-13.81	-18.25	-16.49	N/A	N/A	1.51	01/01/2020
<i>MSCI EAFE (net)</i>			-14.51	-19.57	-17.77	1.07	2.20	-1.42	01/01/2020
Aristotle International Equity - 13.1% (^)			-15.06	-23.79	-16.84	4.90	N/A	9.20	01/01/2019
<i>MSCI EAFE (net)</i>			-14.51	-19.57	-17.77	1.07	2.20	4.77	01/01/2019

Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

Asset class level returns may vary from individual underlying manager returns due to cash flows.

(^*) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Kayne Anderson International Small Cap - 1.0% (^)			-17.59	-31.08	-29.39	N/A	N/A	-25.12	05/01/2021
MSCI AC World ex USA Small Cap (Net)			-17.55	-22.92	-22.45	2.94	2.55	-18.42	05/01/2021
Schroders Global Emerging Markets - 11.0% (^)			-13.31	-20.50	-28.44	N/A	N/A	-0.91	01/01/2020
MSCI EM (net)			-11.45	-17.63	-25.28	0.57	2.18	-2.04	01/01/2020
Other Growth	268,073	3.92	-14.56	-19.14	-10.87	N/A	N/A	-0.17	04/01/2021
Cohen & Steers Inst Realty Shares	135,795	1.99	-13.41	-18.56	-4.56	7.45	8.28	5.46	04/01/2021
Principal RE Securities Inst Fund	132,278	1.93	-15.71	-20.08	-6.98	5.36	7.30	3.43	04/01/2021
MSCI US REIT Index			-16.95	-20.32	-6.41	4.03	5.30	3.83	04/01/2021
Fixed Income	2,183,522	31.94	-5.85	-11.13	-11.17	-0.87	0.93	N/A	11/01/2014
PFM Multi-Manager Fixed-Income Fund	2,183,522	31.94	-5.81	-11.12	-11.14	-0.83	N/A	1.17	01/01/2019
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	0.89	01/01/2019
PGIM Core Fixed - 30.9% (^)			-5.44	-11.40	-11.17	-0.56	N/A	1.37	01/01/2019
TIAA Core Fixed - 33.6% (^)			-5.40	-11.01	-10.90	-0.22	N/A	1.61	01/01/2019
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	0.89	01/01/2019
iShares Core U.S. Aggregate Bond ETF - 0.7%			-4.67	-10.26	-10.29	-0.98	0.83	-8.08	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	-8.08	05/01/2021
iShares MBS ETF - 7.7%			-3.92	-8.73	-9.07	-1.48	0.29	N/A	07/01/2022
<i>Blmbg. U.S. Mortgage Backed Securities</i>			-4.01	-8.78	-9.03	-1.44	0.36	N/A	07/01/2022
PineBridge IG Credit - 4.2% (^)			-7.12	-13.97	-13.77	1.06	N/A	3.77	01/01/2019
<i>Blmbg. U.S. Credit Index</i>			-6.90	-13.81	-13.64	-1.00	1.24	1.71	01/01/2019
Brown Bros. Harriman Structured - 9.8% (^)			-1.87	-3.86	-2.95	1.34	N/A	2.12	01/01/2019
ICE BofAML Asset-Bckd Fxd & Fltng Rate AA-BBB Idx			-2.08	-5.45	-5.51	0.40	1.80	1.21	01/01/2019
SPDR Blackstone Senior Loan ETF - 7.3%			-5.79	-6.42	-5.46	1.51	2.32	-6.53	02/01/2022
<i>Credit Suisse Leveraged Loan Index</i>			-4.35	-4.45	-2.68	2.03	2.97	-4.79	02/01/2022
Brandywine Global High Yield - 2.9%			-9.51	-13.23	-11.95	2.93	4.76	-1.40	10/01/2020
<i>Blmbg. Ba to B U.S. High Yield</i>			-9.40	-13.90	-12.43	0.49	2.35	-2.69	10/01/2020
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-7.93	-10.88	-9.73	0.98	2.57	-8.05	06/01/2021
ICE BofAML High Yield Master II			-9.99	-14.05	-12.69	-0.05	1.95	-10.66	06/01/2021

Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Other Income	139,313	2.04	-8.66	-14.95	N/A	N/A	N/A	-13.40	09/01/2021
iShares Preferred and Income Securities ETF	139,313	2.04	-8.75	-15.08	-12.81	1.06	1.67	-13.48	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Secs			-8.56	-14.88	-12.36	1.75	N/A	-13.19	09/01/2021
Real Return	400,464	5.86	-4.63	15.85	20.49	N/A	N/A	21.71	06/01/2021
Invesco Opt Yield Diversified Commodity	200,857	2.94	2.19	28.48	38.32	19.65	13.40	2.19	04/01/2022
Bloomberg Commodity Index Total Return			-5.66	18.44	24.27	14.34	8.39	-5.66	04/01/2022
PIMCO Commodity Real Return Strategy	199,607	2.92	-7.56	14.95	22.96	16.88	10.25	22.79	06/01/2021
Bloomberg Commodity Index Total Return			-5.66	18.44	24.27	14.34	8.39	24.30	06/01/2021
Cash Equivalents	479,794	7.02	0.14	0.16	0.17	0.50	0.96	N/A	11/01/2014
First American Government Obligation	479,794	7.02	0.14	0.15	0.16	0.49	0.95	0.69	11/01/2014

Returns are net of mutual fund fees and are expressed as percentages.

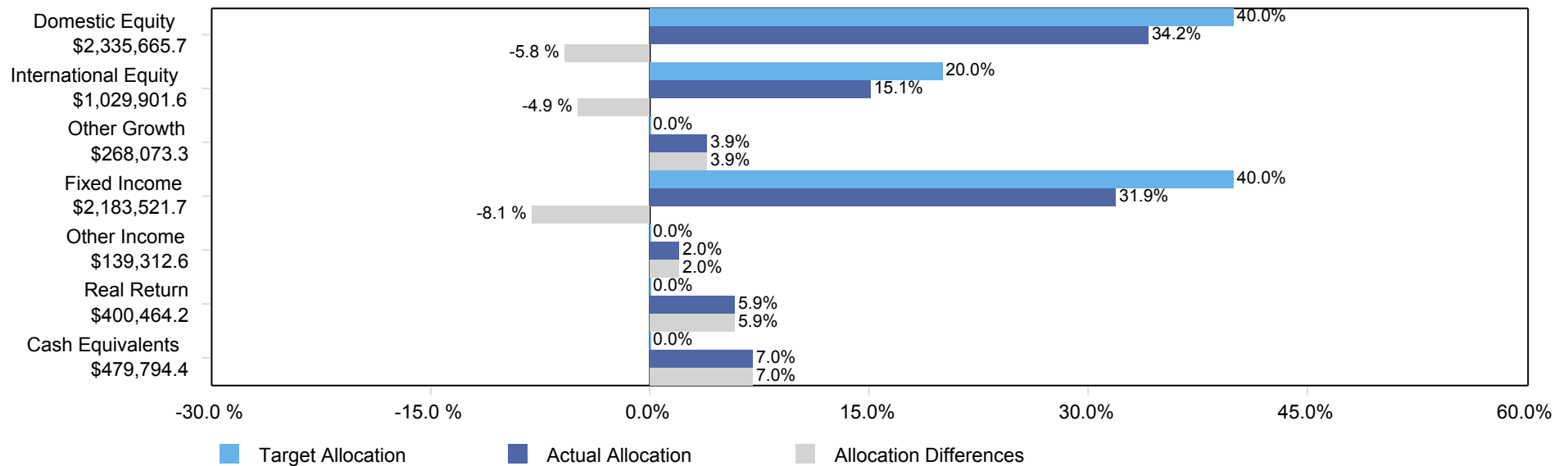
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Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - North Sumter Community Utility Dependent District	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.2	40.0	20.0	60.0	-5.8
International Equity	15.1	20.0	0.0	40.0	-4.9
Other Growth	3.9	0.0	0.0	20.0	3.9
Fixed Income	31.9	40.0	20.0	60.0	-8.1
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	5.9	0.0	0.0	20.0	5.9
Cash Equivalents	7.0	0.0	0.0	20.0	7.0



Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - Sumter Landing Community Development District	11,649,137	100.00	-11.49	-16.97	-13.36	4.94	6.15	5.99	11/01/2014
<i>Blended Benchmark</i>			-11.39	-16.28	-13.39	4.11	5.37	5.39	11/01/2014
Domestic Equity	3,979,705	34.16	-16.60	-20.99	-13.58	10.25	11.07	N/A	11/01/2014
PFM Multi-Manager Domestic Equity Fund	3,979,705	34.16	-16.33	-20.67	-13.26	9.70	N/A	13.55	01/01/2019
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	13.76	01/01/2019
Vanguard Total Stock Market ETF - 59.7%			-16.85	-21.38	-14.24	9.62	10.52	7.69	02/01/2020
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	7.83	02/01/2020
Vaughan Nelson Select - 12.0% (^)			-15.39	-17.42	-2.76	15.02	N/A	18.39	01/01/2019
Nuance All Cap Value - 11.2% (^)			-10.18	-9.20	-5.83	8.73	N/A	12.41	01/01/2019
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	13.76	01/01/2019
Aristotle Atlantic Core Equity - 7.5%(^)			-17.22	-22.87	N/A	N/A	N/A	-20.53	11/01/2021
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	-19.24	11/01/2021
Champlain Mid Cap Core - 4.5% (^)			-19.27	-27.90	-20.68	7.92	N/A	12.60	01/01/2019
<i>S&P MidCap 400</i>			-15.42	-19.54	-14.64	6.87	7.02	10.98	01/01/2019
Jacobs Levy Small Cap - 4.6% (^)			-13.94	-17.64	-11.44	13.27	N/A	11.64	05/01/2019
<i>S&P SmallCap 600</i>			-14.11	-18.94	-16.81	7.30	7.20	6.25	05/01/2019
International Equity	1,754,941	15.06	-14.60	-23.54	-23.45	1.36	3.31	N/A	11/01/2014
PFM Multi-Manager International Equity Fund	1,754,941	15.06	-14.08	-22.57	-22.47	0.80	N/A	4.53	01/01/2019
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	4.91	01/01/2019
iShares Core MSCI Total Int'l Stock ETF - 40.3%			-13.17	-18.64	-19.54	1.74	2.70	0.39	02/01/2020
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	0.01	02/01/2020
WCM Focused Growth International - 7.8% (^)			-17.49	-30.90	-26.38	N/A	N/A	5.00	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	0.60	12/01/2019
Ninety One Int'l Dynamic Equity - 13.0% (^)			-13.37	-22.37	N/A	N/A	N/A	-19.31	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	-15.05	12/01/2021
Acadian Non-U.S. Equity - 13.3% (^)			-13.81	-18.25	-16.49	N/A	N/A	1.51	01/01/2020
<i>MSCI EAFE (net)</i>			-14.51	-19.57	-17.77	1.07	2.20	-1.42	01/01/2020
Aristotle International Equity - 13.1% (^)			-15.06	-23.79	-16.84	4.90	N/A	9.20	01/01/2019
<i>MSCI EAFE (net)</i>			-14.51	-19.57	-17.77	1.07	2.20	4.77	01/01/2019

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Kayne Anderson International Small Cap - 1.0% (^)			-17.59	-31.08	-29.39	N/A	N/A	-25.12	05/01/2021
MSCI AC World ex USA Small Cap (Net)			-17.55	-22.92	-22.45	2.94	2.55	-18.42	05/01/2021
Schroders Global Emerging Markets - 11.0% (^)			-13.31	-20.50	-28.44	N/A	N/A	-0.91	01/01/2020
MSCI EM (net)			-11.45	-17.63	-25.28	0.57	2.18	-2.04	01/01/2020
Other Growth	456,579	3.92	-14.56	-19.15	-10.88	N/A	N/A	-0.19	04/01/2021
Cohen & Steers Inst Realty Shares	231,194	1.98	-13.41	-18.56	-4.56	7.45	8.28	5.46	04/01/2021
Principal RE Securities Inst Fund	225,385	1.93	-15.71	-20.08	-6.98	5.36	7.30	3.43	04/01/2021
MSCI US REIT Index			-16.95	-20.32	-6.41	4.03	5.30	3.83	04/01/2021
Fixed Income	3,720,606	31.94	-5.85	-11.16	-11.19	-0.90	0.91	N/A	11/01/2014
PFM Multi-Manager Fixed-Income Fund	3,720,606	31.94	-5.81	-11.12	-11.14	-0.83	N/A	1.17	01/01/2019
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	0.89	01/01/2019
PGIM Core Fixed - 30.9% (^)			-5.44	-11.40	-11.17	-0.56	N/A	1.37	01/01/2019
TIAA Core Fixed - 33.6% (^)			-5.40	-11.01	-10.90	-0.22	N/A	1.61	01/01/2019
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	0.89	01/01/2019
iShares Core U.S. Aggregate Bond ETF - 0.7%			-4.67	-10.26	-10.29	-0.98	0.83	-8.08	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	-8.08	05/01/2021
iShares MBS ETF - 7.7%			-3.92	-8.73	-9.07	-1.48	0.29	N/A	07/01/2022
<i>Blmbg. U.S. Mortgage Backed Securities</i>			-4.01	-8.78	-9.03	-1.44	0.36	N/A	07/01/2022
PineBridge IG Credit - 4.2% (^)			-7.12	-13.97	-13.77	1.06	N/A	3.77	01/01/2019
<i>Blmbg. U.S. Credit Index</i>			-6.90	-13.81	-13.64	-1.00	1.24	1.71	01/01/2019
Brown Bros. Harriman Structured - 9.8% (^)			-1.87	-3.86	-2.95	1.34	N/A	2.12	01/01/2019
ICE BofAML Asset-Bckd Fxd & Fltng Rate AA-BBB Idx			-2.08	-5.45	-5.51	0.40	1.80	1.21	01/01/2019
SPDR Blackstone Senior Loan ETF - 7.3%			-5.79	-6.42	-5.46	1.51	2.32	-6.53	02/01/2022
<i>Credit Suisse Leveraged Loan Index</i>			-4.35	-4.45	-2.68	2.03	2.97	-4.79	02/01/2022
Brandywine Global High Yield - 2.9%			-9.51	-13.23	-11.95	2.93	4.76	-1.40	10/01/2020
<i>Blmbg. Ba to B U.S. High Yield</i>			-9.40	-13.90	-12.43	0.49	2.35	-2.69	10/01/2020
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-7.93	-10.88	-9.73	0.98	2.57	-8.05	06/01/2021
<i>ICE BofAML High Yield Master II</i>			-9.99	-14.05	-12.69	-0.05	1.95	-10.66	06/01/2021

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Other Income	237,328	2.04	-8.66	-15.00	N/A	N/A	N/A	-13.46	09/01/2021
iShares Preferred and Income Securities ETF	237,328	2.04	-8.75	-15.08	-12.81	1.06	1.67	-13.48	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Secs			-8.56	-14.88	-12.36	1.75	N/A	-13.19	09/01/2021
Real Return	682,330	5.86	-4.63	15.97	20.62	N/A	N/A	21.83	06/01/2021
Invesco Opt Yield Diversified Commodity	342,255	2.94	2.19	28.48	38.32	19.65	13.40	2.19	04/01/2022
Bloomberg Commodity Index Total Return			-5.66	18.44	24.27	14.34	8.39	-5.66	04/01/2022
PIMCO Commodity Real Return Strategy	340,075	2.92	-7.56	14.95	22.96	16.88	10.25	22.79	06/01/2021
Bloomberg Commodity Index Total Return			-5.66	18.44	24.27	14.34	8.39	24.30	06/01/2021
Cash Equivalents	817,648	7.02	0.14	0.16	0.17	0.50	0.96	N/A	11/01/2014
First American Government Obligation	817,648	7.02	0.14	0.15	0.16	0.49	0.95	0.69	11/01/2014

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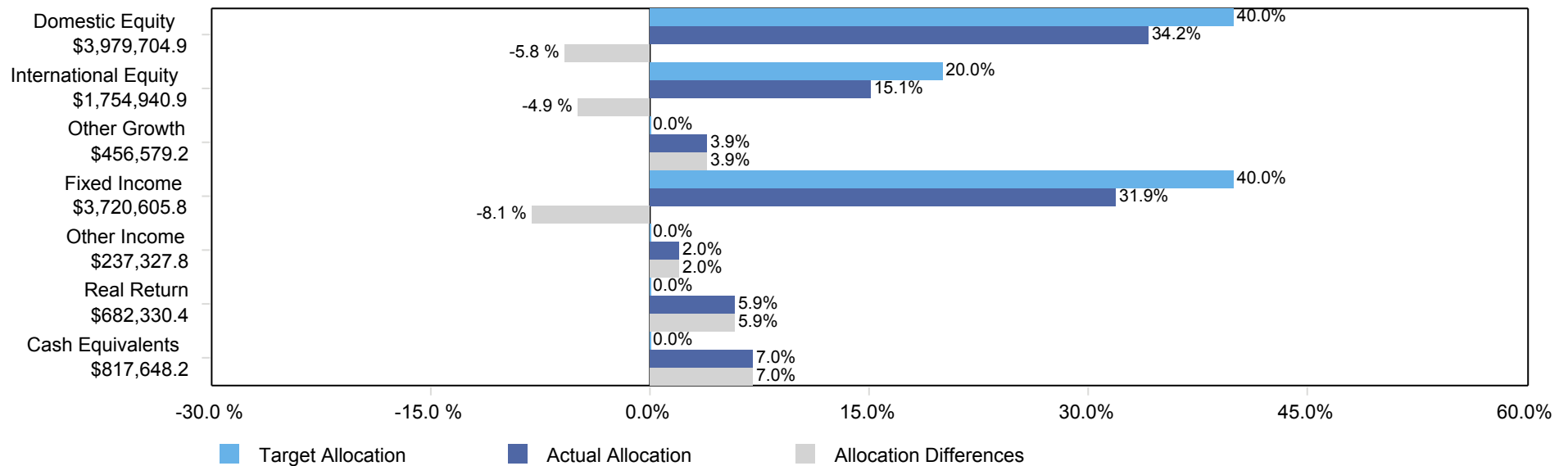
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Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Sumter Landing Community Development District	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.2	40.0	20.0	60.0	-5.8
International Equity	15.1	20.0	0.0	40.0	-4.9
Other Growth	3.9	0.0	0.0	20.0	3.9
Fixed Income	31.9	40.0	20.0	60.0	-8.1
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	5.9	0.0	0.0	20.0	5.9
Cash Equivalents	7.0	0.0	0.0	20.0	7.0



Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - Villages Center Community Development District	18,136,359	100.00	-11.49	-17.00	-13.39	4.92	6.08	5.94	11/01/2014
<i>Blended Benchmark</i>			-11.39	-16.28	-13.39	4.11	5.37	5.39	11/01/2014
Domestic Equity	6,196,008	34.16	-16.60	-20.99	-13.57	10.26	11.07	N/A	11/01/2014
PFM Multi-Manager Domestic Equity Fund	6,196,008	34.16	-16.33	-20.67	-13.26	9.70	N/A	13.55	01/01/2019
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	13.76	01/01/2019
Vanguard Total Stock Market ETF - 59.7%			-16.85	-21.38	-14.24	9.62	10.52	7.69	02/01/2020
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	7.83	02/01/2020
Vaughan Nelson Select - 12.0% (^)			-15.39	-17.42	-2.76	15.02	N/A	18.39	01/01/2019
Nuance All Cap Value - 11.2% (^)			-10.18	-9.20	-5.83	8.73	N/A	12.41	01/01/2019
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	13.76	01/01/2019
Aristotle Atlantic Core Equity - 7.5%(^)			-17.22	-22.87	N/A	N/A	N/A	-20.53	11/01/2021
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	-19.24	11/01/2021
Champlain Mid Cap Core - 4.5% (^)			-19.27	-27.90	-20.68	7.92	N/A	12.60	01/01/2019
<i>S&P MidCap 400</i>			-15.42	-19.54	-14.64	6.87	7.02	10.98	01/01/2019
Jacobs Levy Small Cap - 4.6% (^)			-13.94	-17.64	-11.44	13.27	N/A	11.64	05/01/2019
<i>S&P SmallCap 600</i>			-14.11	-18.94	-16.81	7.30	7.20	6.25	05/01/2019
International Equity	2,732,185	15.06	-14.60	-23.54	-23.45	1.38	3.01	N/A	11/01/2014
PFM Multi-Manager International Equity Fund	2,732,185	15.06	-14.08	-22.57	-22.47	0.80	N/A	4.53	01/01/2019
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	4.91	01/01/2019
iShares Core MSCI Total Int'l Stock ETF - 40.3%			-13.17	-18.64	-19.54	1.74	2.70	0.39	02/01/2020
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	0.01	02/01/2020
WCM Focused Growth International - 7.8% (^)			-17.49	-30.90	-26.38	N/A	N/A	5.00	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	4.91	01/01/2019
Ninety One Int'l Dynamic Equity - 13.0% (^)			-13.37	-22.37	N/A	N/A	N/A	-19.31	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	-15.05	12/01/2021
Acadian Non-U.S. Equity - 13.3% (^)			-13.81	-18.25	-16.49	N/A	N/A	1.51	01/01/2020
<i>MSCI EAFE (net)</i>			-14.51	-19.57	-17.77	1.07	2.20	-1.42	01/01/2020
Aristotle International Equity - 13.1% (^)			-15.06	-23.79	-16.84	4.90	N/A	9.20	01/01/2019
<i>MSCI EAFE (net)</i>			-14.51	-19.57	-17.77	1.07	2.20	4.77	01/01/2019

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Kayne Anderson International Small Cap - 1.0% (^)			-17.59	-31.08	-29.39	N/A	N/A	-25.12	05/01/2021
MSCI AC World ex USA Small Cap (Net)			-17.55	-22.92	-22.45	2.94	2.55	-18.42	05/01/2021
Schroders Global Emerging Markets - 11.0% (^)			-13.31	-20.50	-28.44	N/A	N/A	-0.91	01/01/2020
MSCI EM (net)			-11.45	-17.63	-25.28	0.57	2.18	-2.04	01/01/2020
Other Growth	710,992	3.92	-14.56	-19.15	-10.87	N/A	N/A	-0.18	04/01/2021
Cohen & Steers Inst Realty Shares	360,069	1.99	-13.41	-18.56	-4.56	7.45	8.28	5.46	04/01/2021
Principal RE Securities Inst Fund	350,923	1.93	-15.71	-20.08	-6.98	5.36	7.30	3.43	04/01/2021
MSCI US REIT Index			-16.95	-20.32	-6.41	4.03	5.30	3.83	04/01/2021
Fixed Income	5,792,495	31.94	-5.85	-11.14	-11.18	-0.89	0.92	N/A	11/01/2014
PFM Multi-Manager Fixed-Income Fund	5,792,495	31.94	-5.81	-11.12	-11.14	-0.83	N/A	1.17	01/01/2019
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	0.89	01/01/2019
PGIM Core Fixed - 30.9% (^)			-5.44	-11.40	-11.17	-0.56	N/A	1.37	01/01/2019
TIAA Core Fixed - 33.6% (^)			-5.40	-11.01	-10.90	-0.22	N/A	1.61	01/01/2019
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	0.89	01/01/2019
iShares Core U.S. Aggregate Bond ETF - 0.7%			-4.67	-10.26	-10.29	-0.98	0.83	-8.08	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	-8.08	05/01/2021
iShares MBS ETF - 7.7%			-3.92	-8.73	-9.07	-1.48	0.29	N/A	07/01/2022
<i>Blmbg. U.S. Mortgage Backed Securities</i>			-4.01	-8.78	-9.03	-1.44	0.36	N/A	07/01/2022
PineBridge IG Credit - 4.2% (^)			-7.12	-13.97	-13.77	1.06	N/A	3.77	01/01/2019
<i>Blmbg. U.S. Credit Index</i>			-6.90	-13.81	-13.64	-1.00	1.24	1.71	01/01/2019
Brown Bros. Harriman Structured - 9.8% (^)			-1.87	-3.86	-2.95	1.34	N/A	2.12	01/01/2019
ICE BofAML Asset-Bckd Fxd & Fltng Rate AA-BBB Idx			-2.08	-5.45	-5.51	0.40	1.80	1.21	01/01/2019
SPDR Blackstone Senior Loan ETF - 7.3%			-5.79	-6.42	-5.46	1.51	2.32	-6.53	02/01/2022
<i>Credit Suisse Leveraged Loan Index</i>			-4.35	-4.45	-2.68	2.03	2.97	-4.79	02/01/2022
Brandywine Global High Yield - 2.9%			-9.51	-13.23	-11.95	2.93	4.76	-1.40	10/01/2020
<i>Blmbg. Ba to B U.S. High Yield</i>			-9.40	-13.90	-12.43	0.49	2.35	-2.69	10/01/2020
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-7.93	-10.88	-9.73	0.98	2.57	-8.05	06/01/2021
<i>ICE BofAML High Yield Master II</i>			-9.99	-14.05	-12.69	-0.05	1.95	-10.66	06/01/2021

Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

Asset class level returns may vary from individual underlying manager returns due to cash flows.

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Other Income	369,670	2.04	-8.66	-14.97	N/A	N/A	N/A	-13.42	09/01/2021
iShares Preferred and Income Securities ETF	369,670	2.04	-8.75	-15.08	-12.81	1.06	1.67	-13.48	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Secs			-8.56	-14.88	-12.36	1.75	N/A	-13.19	09/01/2021
Real Return	1,062,321	5.86	-4.63	15.89	20.54	N/A	N/A	21.76	06/01/2021
Invesco Opt Yield Diversified Commodity	532,847	2.94	2.19	28.48	38.32	19.65	13.40	2.19	04/01/2022
Bloomberg Commodity Index Total Return			-5.66	18.44	24.27	14.34	8.39	-5.66	04/01/2022
PIMCO Commodity Real Return Strategy	529,474	2.92	-7.56	14.95	22.96	16.88	10.25	22.79	06/01/2021
Bloomberg Commodity Index Total Return			-5.66	18.44	24.27	14.34	8.39	24.30	06/01/2021
Cash Equivalent	1,272,687	7.02	0.14	0.16	0.17	0.50	0.96	N/A	11/01/2014
First American Government Obligation	1,272,687	7.02	0.14	0.15	0.16	0.49	0.95	0.69	11/01/2014

Returns are net of mutual fund fees and are expressed as percentages.

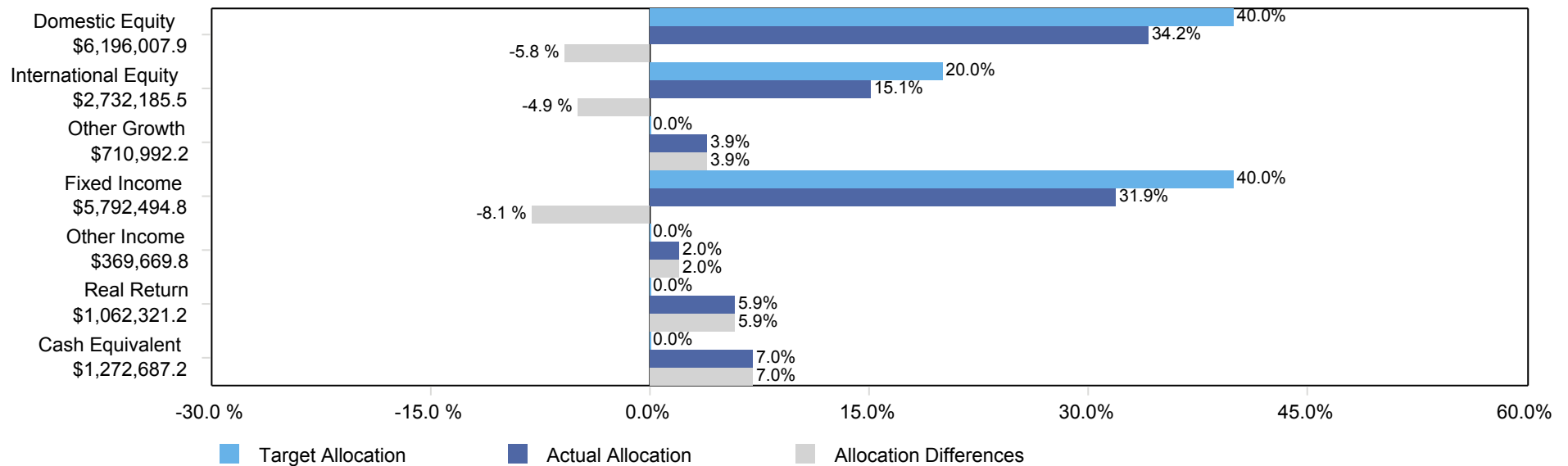
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Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Center Community Development District	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.2	40.0	20.0	60.0	-5.8
International Equity	15.1	20.0	0.0	40.0	-4.9
Other Growth	3.9	0.0	0.0	20.0	3.9
Fixed Income	31.9	40.0	20.0	60.0	-8.1
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	5.9	0.0	0.0	20.0	5.9
Cash Equivalent	7.0	0.0	0.0	20.0	7.0



Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - Villages Community Development District 1	362,601	100.00	-11.52	-16.91	-13.31	4.93	6.10	5.97	11/01/2014
<i>Blended Benchmark</i>			-11.39	-16.28	-13.39	4.11	5.37	5.39	11/01/2014
Domestic Equity	123,852	34.16	-16.66	-21.04	-13.63	10.29	11.11	N/A	11/01/2014
PFM Multi-Manager Domestic Equity Fund	123,852	34.16	-16.33	-20.67	-13.26	9.70	N/A	13.55	01/01/2019
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	13.76	01/01/2019
Vanguard Total Stock Market ETF - 59.7%			-16.85	-21.38	-14.24	9.62	10.52	7.69	02/01/2020
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	7.83	02/01/2020
Vaughan Nelson Select - 12.0% (^)			-15.39	-17.42	-2.76	15.02	N/A	18.39	01/01/2019
Nuance All Cap Value - 11.2% (^)			-10.18	-9.20	-5.83	8.73	N/A	12.41	01/01/2019
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	13.76	01/01/2019
Aristotle Atlantic Core Equity - 7.5%(^)			-17.22	-22.87	N/A	N/A	N/A	-20.53	11/01/2021
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	-19.24	11/01/2021
Champlain Mid Cap Core - 4.5% (^)			-19.27	-27.90	-20.68	7.92	N/A	12.60	01/01/2019
<i>S&P MidCap 400</i>			-15.42	-19.54	-14.64	6.87	7.02	10.98	01/01/2019
Jacobs Levy Small Cap - 4.6% (^)			-13.94	-17.64	-11.44	13.27	N/A	11.64	05/01/2019
<i>S&P SmallCap 600</i>			-14.11	-18.94	-16.81	7.30	7.20	6.25	05/01/2019
International Equity	54,602	15.06	-14.57	-23.51	-23.42	1.39	3.04	N/A	11/01/2014
PFM Multi-Manager International Equity Fund	54,602	15.06	-14.08	-22.57	-22.47	0.80	N/A	4.53	01/01/2019
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	4.91	01/01/2019
iShares Core MSCI Total Int'l Stock ETF - 40.3%			-13.17	-18.64	-19.54	1.74	2.70	0.39	02/01/2020
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	0.01	02/01/2020
WCM Focused Growth International - 7.8% (^)			-17.49	-30.90	-26.38	N/A	N/A	5.00	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	0.60	12/01/2019
Ninety One Int'l Dynamic Equity - 13.0% (^)			-13.37	-22.37	N/A	N/A	N/A	-19.31	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	-15.05	12/01/2021
Acadian Non-U.S. Equity - 13.3% (^)			-13.81	-18.25	-16.49	N/A	N/A	1.51	01/01/2020
<i>MSCI EAFE (net)</i>			-14.51	-19.57	-17.77	1.07	2.20	-1.42	01/01/2020
Aristotle International Equity - 13.1% (^)			-15.06	-23.79	-16.84	4.90	N/A	9.20	01/01/2019
<i>MSCI EAFE (net)</i>			-14.51	-19.57	-17.77	1.07	2.20	4.77	01/01/2019

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Kayne Anderson International Small Cap - 1.0% (^)			-17.59	-31.08	-29.39	N/A	N/A	-25.12	05/01/2021
MSCI AC World ex USA Small Cap (Net)			-17.55	-22.92	-22.45	2.94	2.55	-18.42	05/01/2021
Schroders Global Emerging Markets - 11.0% (^)			-13.31	-20.50	-28.44	N/A	N/A	-0.91	01/01/2020
MSCI EM (net)			-11.45	-17.63	-25.28	0.57	2.18	-2.04	01/01/2020
Other Growth	14,714	4.06	-14.55	-19.16	-10.90	N/A	N/A	-0.19	04/01/2021
Cohen & Steers Inst Realty Shares	7,497	2.07	-13.41	-18.56	-4.56	7.45	8.28	5.46	04/01/2021
Principal RE Securities Inst Fund	7,217	1.99	-15.71	-20.08	-6.98	5.36	7.30	3.43	04/01/2021
MSCI US REIT Index			-16.95	-20.32	-6.41	4.03	5.30	3.83	04/01/2021
Fixed Income	115,791	31.93	-5.84	-11.18	-11.22	-0.90	0.90	N/A	11/01/2014
PFM Multi-Manager Fixed-Income Fund	115,791	31.93	-5.81	-11.12	-11.14	-0.83	N/A	1.17	01/01/2019
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	0.89	01/01/2019
PGIM Core Fixed - 30.9% (^)			-5.44	-11.40	-11.17	-0.56	N/A	1.37	01/01/2019
TIAA Core Fixed - 33.6% (^)			-5.40	-11.01	-10.90	-0.22	N/A	1.61	01/01/2019
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	0.89	01/01/2019
iShares Core U.S. Aggregate Bond ETF - 0.7%			-4.67	-10.26	-10.29	-0.98	0.83	-8.08	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	-8.08	05/01/2021
iShares MBS ETF - 7.7%			-3.92	-8.73	-9.07	-1.48	0.29	N/A	07/01/2022
<i>Blmbg. U.S. Mortgage Backed Securities</i>			-4.01	-8.78	-9.03	-1.44	0.36	N/A	07/01/2022
PineBridge IG Credit - 4.2% (^)			-7.12	-13.97	-13.77	1.06	N/A	3.77	01/01/2019
<i>Blmbg. U.S. Credit Index</i>			-6.90	-13.81	-13.64	-1.00	1.24	1.71	01/01/2019
Brown Bros. Harriman Structured - 9.8% (^)			-1.87	-3.86	-2.95	1.34	N/A	2.12	01/01/2019
ICE BofAML Asset-Bckd Fxd & Fltng Rate AA-BBB Idx			-2.08	-5.45	-5.51	0.40	1.80	1.21	01/01/2019
SPDR Blackstone Senior Loan ETF - 7.3%			-5.79	-6.42	-5.46	1.51	2.32	-6.53	02/01/2022
<i>Credit Suisse Leveraged Loan Index</i>			-4.35	-4.45	-2.68	2.03	2.97	-4.79	02/01/2022
Brandywine Global High Yield - 2.9%			-9.51	-13.23	-11.95	2.93	4.76	-1.40	10/01/2020
<i>Blmbg. Ba to B U.S. High Yield</i>			-9.40	-13.90	-12.43	0.49	2.35	-2.69	10/01/2020
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-7.93	-10.88	-9.73	0.98	2.57	-8.05	06/01/2021
<i>ICE BofAML High Yield Master II</i>			-9.99	-14.05	-12.69	-0.05	1.95	-10.66	06/01/2021

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Other Income	7,234	1.99	-8.66	-15.10	N/A	N/A	N/A	-13.55	09/01/2021
iShares Preferred and Income Securities ETF	7,234	1.99	-8.75	-15.08	-12.81	1.06	1.67	-13.48	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Secs			-8.56	-14.88	-12.36	1.75	N/A	-13.19	09/01/2021
Real Return	21,231	5.86	-4.69	15.94	20.58	N/A	N/A	21.79	06/01/2021
Invesco Opt Yield Diversified Commodity	10,662	2.94	2.19	28.48	38.32	19.65	13.40	2.19	04/01/2022
Bloomberg Commodity Index Total Return			-5.66	18.44	24.27	14.34	8.39	-5.66	04/01/2022
PIMCO Commodity Real Return Strategy	10,570	2.91	-7.56	14.95	22.96	16.88	10.25	22.79	06/01/2021
Bloomberg Commodity Index Total Return			-5.66	18.44	24.27	14.34	8.39	24.30	06/01/2021
Cash Equivalents	25,176	6.94	0.14	N/A	N/A	N/A	N/A	N/A	11/01/2014
First American Government Obligation	25,176	6.94	0.14	0.15	0.16	0.49	0.95	0.69	11/01/2014

Returns are net of mutual fund fees and are expressed as percentages.

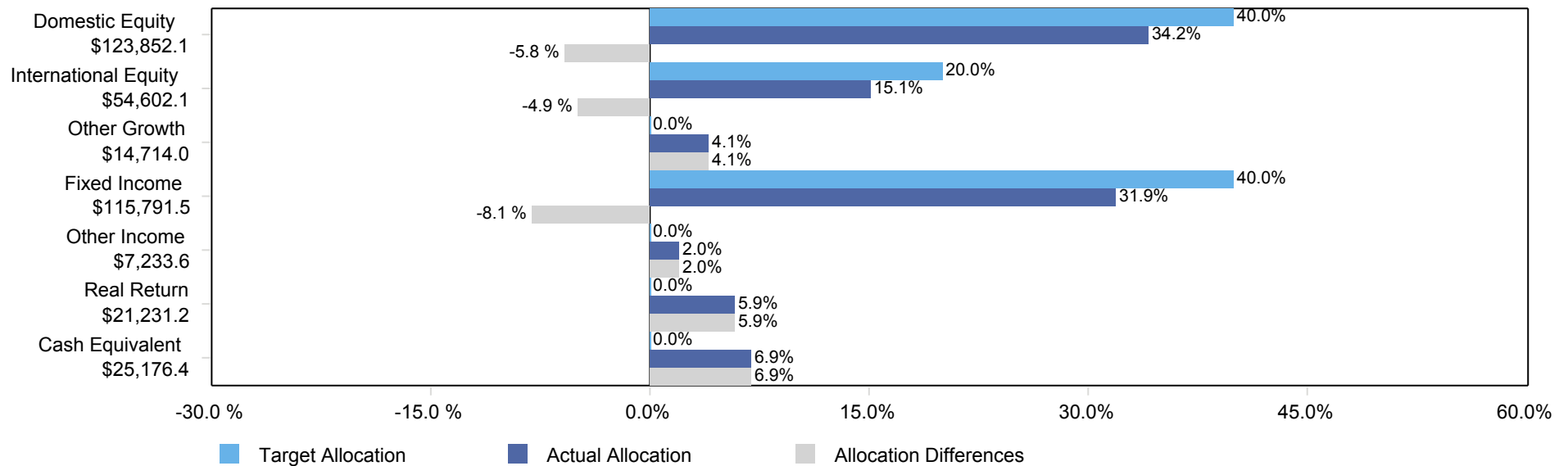
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Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Community Development District 1	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.2	40.0	20.0	60.0	-5.8
International Equity	15.1	20.0	0.0	40.0	-4.9
Other Growth	4.1	0.0	0.0	20.0	4.1
Fixed Income	31.9	40.0	20.0	60.0	-8.1
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	5.9	0.0	0.0	20.0	5.9
Cash Equivalent	6.9	0.0	0.0	20.0	6.9



Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - Villages Community Development District 2	377,530	100.00	-11.52	-16.90	-13.30	4.96	6.11	5.98	11/01/2014
<i>Blended Benchmark</i>			-11.39	-16.28	-13.39	4.11	5.37	5.39	11/01/2014
Domestic Equity	128,920	34.15	-16.66	-21.04	-13.61	10.41	11.19	N/A	11/01/2014
PFM Multi-Manager Domestic Equity Fund	128,920	34.15	-16.33	-20.67	-13.26	9.70	N/A	13.55	01/01/2019
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	13.76	01/01/2019
Vanguard Total Stock Market ETF - 59.7%			-16.85	-21.38	-14.24	9.62	10.52	7.69	02/01/2020
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	7.83	02/01/2020
Vaughan Nelson Select - 12.0% (^)			-15.39	-17.42	-2.76	15.02	N/A	18.39	01/01/2019
Nuance All Cap Value - 11.2% (^)			-10.18	-9.20	-5.83	8.73	N/A	12.41	01/01/2019
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	13.76	01/01/2019
Aristotle Atlantic Core Equity - 7.5%(^)			-17.22	-22.87	N/A	N/A	N/A	-20.53	11/01/2021
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	-19.24	11/01/2021
Champlain Mid Cap Core - 4.5% (^)			-19.27	-27.90	-20.68	7.92	N/A	12.60	01/01/2019
<i>S&P MidCap 400</i>			-15.42	-19.54	-14.64	6.87	7.02	10.98	01/01/2019
Jacobs Levy Small Cap - 4.6% (^)			-13.94	-17.64	-11.44	13.27	N/A	11.64	05/01/2019
<i>S&P SmallCap 600</i>			-14.11	-18.94	-16.81	7.30	7.20	6.25	05/01/2019
International Equity	56,857	15.06	-14.57	-23.51	-23.45	1.50	3.10	N/A	11/01/2014
PFM Multi-Manager International Equity Fund	56,857	15.06	-14.08	-22.57	-22.47	0.80	N/A	4.53	01/01/2019
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	4.91	01/01/2019
iShares Core MSCI Total Int'l Stock ETF - 40.3%			-13.17	-18.64	-19.54	1.74	2.70	0.39	02/01/2020
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	0.01	02/01/2020
WCM Focused Growth International - 7.8% (^)			-17.49	-30.90	-26.38	N/A	N/A	5.00	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	0.60	12/01/2019
Ninety One Int'l Dynamic Equity - 13.0% (^)			-13.37	-22.37	N/A	N/A	N/A	-19.31	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	-15.05	12/01/2021
Acadian Non-U.S. Equity - 13.3% (^)			-13.81	-18.25	-16.49	N/A	N/A	1.51	01/01/2020
<i>MSCI EAFE (net)</i>			-14.51	-19.57	-17.77	1.07	2.20	-1.42	01/01/2020
Aristotle International Equity - 13.1% (^)			-15.06	-23.79	-16.84	4.90	N/A	9.20	01/01/2019
<i>MSCI EAFE (net)</i>			-14.51	-19.57	-17.77	1.07	2.20	4.77	01/01/2019

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Kayne Anderson International Small Cap - 1.0% (^)			-17.59	-31.08	-29.39	N/A	N/A	-25.12	05/01/2021
MSCI AC World ex USA Small Cap (Net)			-17.55	-22.92	-22.45	2.94	2.55	-18.42	05/01/2021
Schroders Global Emerging Markets - 11.0% (^)			-13.31	-20.50	-28.44	N/A	N/A	-0.91	01/01/2020
MSCI EM (net)			-11.45	-17.63	-25.28	0.57	2.18	-2.04	01/01/2020
Other Growth	15,272	4.05	-14.56	-19.16	-10.87	N/A	N/A	-0.23	04/01/2021
Cohen & Steers Inst Realty Shares	7,735	2.05	-13.41	-18.56	-4.56	7.45	8.28	5.46	04/01/2021
Principal RE Securities Inst Fund	7,538	2.00	-15.71	-20.08	-6.98	5.36	7.30	3.43	04/01/2021
MSCI US REIT Index			-16.95	-20.32	-6.41	4.03	5.30	3.83	04/01/2021
Fixed Income	120,555	31.93	-5.84	-11.18	-11.22	-0.94	0.88	N/A	11/01/2014
PFM Multi-Manager Fixed-Income Fund	120,555	31.93	-5.81	-11.12	-11.14	-0.83	N/A	1.17	01/01/2019
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	0.89	01/01/2019
PGIM Core Fixed - 30.9% (^)			-5.44	-11.40	-11.17	-0.56	N/A	1.37	01/01/2019
TIAA Core Fixed - 33.6% (^)			-5.40	-11.01	-10.90	-0.22	N/A	1.61	01/01/2019
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	0.89	01/01/2019
iShares Core U.S. Aggregate Bond ETF - 0.7%			-4.67	-10.26	-10.29	-0.98	0.83	-8.08	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	-8.08	05/01/2021
iShares MBS ETF - 7.7%			-3.92	-8.73	-9.07	-1.48	0.29	N/A	07/01/2022
<i>Blmbg. U.S. Mortgage Backed Securities</i>			-4.01	-8.78	-9.03	-1.44	0.36	N/A	07/01/2022
PineBridge IG Credit - 4.2% (^)			-7.12	-13.97	-13.77	1.06	N/A	3.77	01/01/2019
<i>Blmbg. U.S. Credit Index</i>			-6.90	-13.81	-13.64	-1.00	1.24	1.71	01/01/2019
Brown Bros. Harriman Structured - 9.8% (^)			-1.87	-3.86	-2.95	1.34	N/A	2.12	01/01/2019
ICE BofAML Asset-Bckd Fxd & Fltng Rate AA-BBB Idx			-2.08	-5.45	-5.51	0.40	1.80	1.21	01/01/2019
SPDR Blackstone Senior Loan ETF - 7.3%			-5.79	-6.42	-5.46	1.51	2.32	-6.53	02/01/2022
<i>Credit Suisse Leveraged Loan Index</i>			-4.35	-4.45	-2.68	2.03	2.97	-4.79	02/01/2022
Brandywine Global High Yield - 2.9%			-9.51	-13.23	-11.95	2.93	4.76	-1.40	10/01/2020
<i>Blmbg. Ba to B U.S. High Yield</i>			-9.40	-13.90	-12.43	0.49	2.35	-2.69	10/01/2020
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-7.93	-10.88	-9.73	0.98	2.57	-8.05	06/01/2021
<i>ICE BofAML High Yield Master II</i>			-9.99	-14.05	-12.69	-0.05	1.95	-10.66	06/01/2021

Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

Asset class level returns may vary from individual underlying manager returns due to cash flows.

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Other Income	7,562	2.00	-8.66	-15.10	N/A	N/A	N/A	-13.55	09/01/2021
iShares Preferred and Income Securities ETF	7,562	2.00	-8.75	-15.08	-12.81	1.06	1.67	-13.48	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Secs			-8.56	-14.88	-12.36	1.75	N/A	-13.19	09/01/2021
Real Return	22,132	5.86	-4.72	15.89	20.53	N/A	N/A	21.75	06/01/2021
Invesco Opt Yield Diversified Commodity	11,095	2.94	2.19	28.48	38.32	19.65	13.40	2.19	04/01/2022
Bloomberg Commodity Index Total Return			-5.66	18.44	24.27	14.34	8.39	-5.66	04/01/2022
PIMCO Commodity Real Return Strategy	11,037	2.92	-7.56	14.95	22.96	16.88	10.25	22.79	06/01/2021
Bloomberg Commodity Index Total Return			-5.66	18.44	24.27	14.34	8.39	24.30	06/01/2021
Cash Equivalents	26,232	6.95	0.14	0.15	0.16	0.50	0.95	N/A	11/01/2014
First American Government Obligation	26,232	6.95	0.14	0.15	0.16	0.49	0.95	0.69	11/01/2014

Returns are net of mutual fund fees and are expressed as percentages.

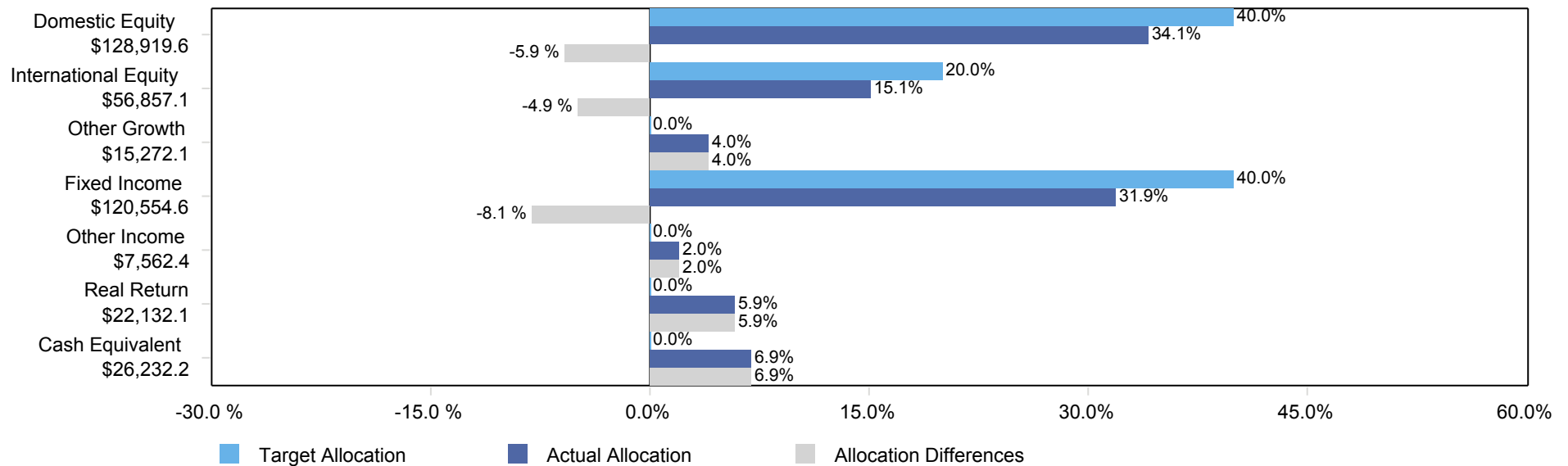
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Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Community Development District 2	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.1	40.0	20.0	60.0	-5.9
International Equity	15.1	20.0	0.0	40.0	-4.9
Other Growth	4.0	0.0	0.0	20.0	4.0
Fixed Income	31.9	40.0	20.0	60.0	-8.1
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	5.9	0.0	0.0	20.0	5.9
Cash Equivalent	6.9	0.0	0.0	20.0	6.9



Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - Villages Community Development District 3	342,730	100.00	-11.52	-16.90	-13.30	4.96	6.12	5.99	11/01/2014
<i>Blended Benchmark</i>			-11.39	-16.28	-13.39	4.11	5.37	5.39	11/01/2014
Domestic Equity	117,047	34.15	-16.65	-21.04	-13.62	10.41	11.18	N/A	11/01/2014
PFM Multi-Manager Domestic Equity Fund	117,047	34.15	-16.33	-20.67	-13.26	9.70	N/A	13.55	01/01/2019
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	13.76	01/01/2019
Vanguard Total Stock Market ETF - 59.7%			-16.85	-21.38	-14.24	9.62	10.52	7.69	02/01/2020
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	7.83	02/01/2020
Vaughan Nelson Select - 12.0% (^)			-15.39	-17.42	-2.76	15.02	N/A	18.39	01/01/2019
Nuance All Cap Value - 11.2% (^)			-10.18	-9.20	-5.83	8.73	N/A	12.41	01/01/2019
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	13.76	01/01/2019
Aristotle Atlantic Core Equity - 7.5%(^)			-17.22	-22.87	N/A	N/A	N/A	-20.53	11/01/2021
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	-19.24	11/01/2021
Champlain Mid Cap Core - 4.5% (^)			-19.27	-27.90	-20.68	7.92	N/A	12.60	01/01/2019
<i>S&P MidCap 400</i>			-15.42	-19.54	-14.64	6.87	7.02	10.98	01/01/2019
Jacobs Levy Small Cap - 4.6% (^)			-13.94	-17.64	-11.44	13.27	N/A	11.64	05/01/2019
<i>S&P SmallCap 600</i>			-14.11	-18.94	-16.81	7.30	7.20	6.25	05/01/2019
International Equity	51,596	15.05	-14.57	-23.51	-23.42	1.70	3.23	N/A	11/01/2014
PFM Multi-Manager International Equity Fund	51,596	15.05	-14.08	-22.57	-22.47	0.80	N/A	4.53	01/01/2019
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	4.91	01/01/2019
iShares Core MSCI Total Int'l Stock ETF - 40.3%			-13.17	-18.64	-19.54	1.74	2.70	0.39	02/01/2020
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	0.01	02/01/2020
WCM Focused Growth International - 7.8% (^)			-17.49	-30.90	-26.38	N/A	N/A	5.00	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	0.60	12/01/2019
Ninety One Int'l Dynamic Equity - 13.0% (^)			-13.37	-22.37	N/A	N/A	N/A	-19.31	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	-15.05	12/01/2021
Acadian Non-U.S. Equity - 13.3% (^)			-13.81	-18.25	-16.49	N/A	N/A	1.51	01/01/2020
<i>MSCI EAFE (net)</i>			-14.51	-19.57	-17.77	1.07	2.20	-1.42	01/01/2020
Aristotle International Equity - 13.1% (^)			-15.06	-23.79	-16.84	4.90	N/A	9.20	01/01/2019
<i>MSCI EAFE (net)</i>			-14.51	-19.57	-17.77	1.07	2.20	4.77	01/01/2019

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Kayne Anderson International Small Cap - 1.0% (^)			-17.59	-31.08	-29.39	N/A	N/A	-25.12	05/01/2021
MSCI AC World ex USA Small Cap (Net)			-17.55	-22.92	-22.45	2.94	2.55	-18.42	05/01/2021
Schroders Global Emerging Markets - 11.0% (^)			-13.31	-20.50	-28.44	N/A	N/A	-0.91	01/01/2020
MSCI EM (net)			-11.45	-17.63	-25.28	0.57	2.18	-2.04	01/01/2020
Other Growth	13,922	4.06	-14.56	-19.17	-10.91	N/A	N/A	-0.21	04/01/2021
Cohen & Steers Inst Realty Shares	7,053	2.06	-13.41	-18.56	-4.56	7.45	8.28	5.46	04/01/2021
Principal RE Securities Inst Fund	6,870	2.00	-15.71	-20.08	-6.98	5.36	7.30	3.43	04/01/2021
MSCI US REIT Index			-16.95	-20.32	-6.41	4.03	5.30	3.83	04/01/2021
Fixed Income	109,524	31.96	-5.84	-11.18	-11.22	-0.93	0.89	N/A	11/01/2014
PFM Multi-Manager Fixed-Income Fund	109,524	31.96	-5.81	-11.12	-11.14	-0.83	N/A	1.17	01/01/2019
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	0.89	01/01/2019
PGIM Core Fixed - 30.9% (^)			-5.44	-11.40	-11.17	-0.56	N/A	1.37	01/01/2019
TIAA Core Fixed - 33.6% (^)			-5.40	-11.01	-10.90	-0.22	N/A	1.61	01/01/2019
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	0.89	01/01/2019
iShares Core U.S. Aggregate Bond ETF - 0.7%			-4.67	-10.26	-10.29	-0.98	0.83	-8.08	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	-8.08	05/01/2021
iShares MBS ETF - 7.7%			-3.92	-8.73	-9.07	-1.48	0.29	N/A	07/01/2022
<i>Blmbg. U.S. Mortgage Backed Securities</i>			-4.01	-8.78	-9.03	-1.44	0.36	N/A	07/01/2022
PineBridge IG Credit - 4.2% (^)			-7.12	-13.97	-13.77	1.06	N/A	3.77	01/01/2019
<i>Blmbg. U.S. Credit Index</i>			-6.90	-13.81	-13.64	-1.00	1.24	1.71	01/01/2019
Brown Bros. Harriman Structured - 9.8% (^)			-1.87	-3.86	-2.95	1.34	N/A	2.12	01/01/2019
ICE BofAML Asset-Bckd Fxd & Fltng Rate AA-BBB Idx			-2.08	-5.45	-5.51	0.40	1.80	1.21	01/01/2019
SPDR Blackstone Senior Loan ETF - 7.3%			-5.79	-6.42	-5.46	1.51	2.32	-6.53	02/01/2022
<i>Credit Suisse Leveraged Loan Index</i>			-4.35	-4.45	-2.68	2.03	2.97	-4.79	02/01/2022
Brandywine Global High Yield - 2.9%			-9.51	-13.23	-11.95	2.93	4.76	-1.40	10/01/2020
<i>Blmbg. Ba to B U.S. High Yield</i>			-9.40	-13.90	-12.43	0.49	2.35	-2.69	10/01/2020
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-7.93	-10.88	-9.73	0.98	2.57	-8.05	06/01/2021
<i>ICE BofAML High Yield Master II</i>			-9.99	-14.05	-12.69	-0.05	1.95	-10.66	06/01/2021

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Other Income	6,839	2.00	-8.66	-15.10	N/A	N/A	N/A	-13.55	09/01/2021
iShares Preferred and Income Securities ETF	6,839	2.00	-8.75	-15.08	-12.81	1.06	1.67	-13.48	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Secs			-8.56	-14.88	-12.36	1.75	N/A	-13.19	09/01/2021
Real Return	20,049	5.85	-4.74	15.85	20.49	N/A	N/A	21.71	06/01/2021
Invesco Opt Yield Diversified Commodity	10,066	2.94	2.19	28.48	38.32	19.65	13.40	2.19	04/01/2022
Bloomberg Commodity Index Total Return			-5.66	18.44	24.27	14.34	8.39	-5.66	04/01/2022
PIMCO Commodity Real Return Strategy	9,983	2.91	-7.56	14.95	22.96	16.88	10.25	22.79	06/01/2021
Bloomberg Commodity Index Total Return			-5.66	18.44	24.27	14.34	8.39	24.30	06/01/2021
Cash Equivalents	23,753	6.93	0.14	0.15	0.16	0.50	0.95	N/A	11/01/2014
First American Government Obligation	23,753	6.93	0.14	0.15	0.16	0.49	0.95	0.69	11/01/2014

Returns are net of mutual fund fees and are expressed as percentages.

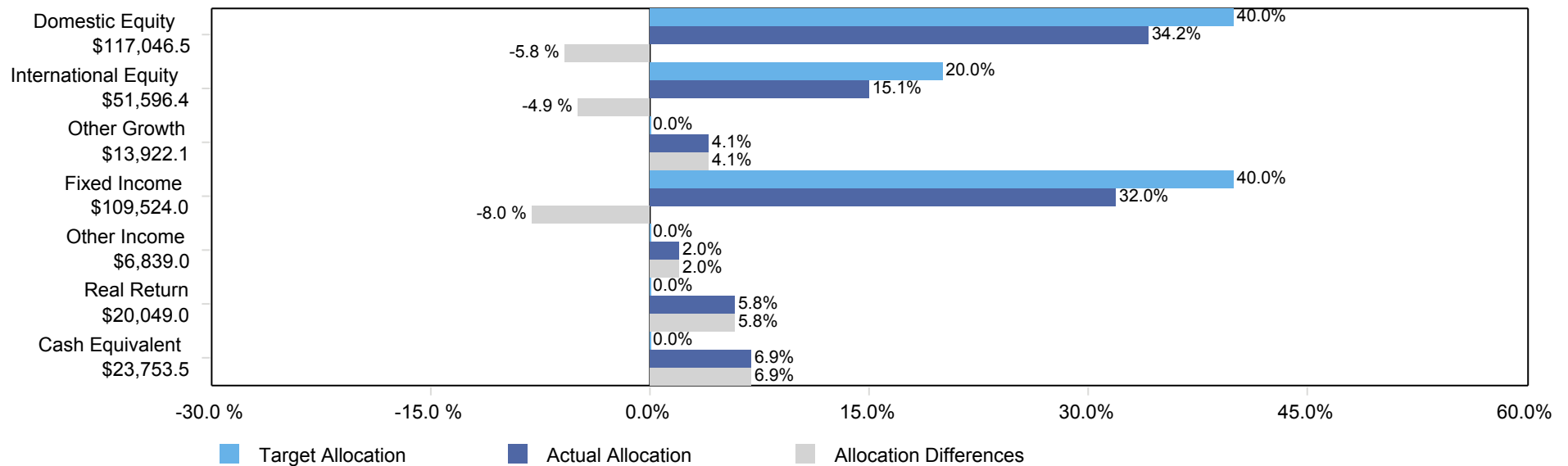
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Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Community Development District 3	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.2	40.0	20.0	60.0	-5.8
International Equity	15.1	20.0	0.0	40.0	-4.9
Other Growth	4.1	0.0	0.0	20.0	4.1
Fixed Income	32.0	40.0	20.0	60.0	-8.0
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	5.8	0.0	0.0	20.0	5.8
Cash Equivalent	6.9	0.0	0.0	20.0	6.9



Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - Villages Community Development District 4	768,728	100.00	-11.52	-16.90	-13.29	4.96	6.12	5.98	11/01/2014
<i>Blended Benchmark</i>			-11.39	-16.28	-13.39	4.11	5.37	5.39	11/01/2014
Domestic Equity	262,589	34.16	-16.65	-21.04	-13.61	10.42	11.19	N/A	11/01/2014
PFM Multi-Manager Domestic Equity Fund	262,589	34.16	-16.33	-20.67	-13.26	9.70	N/A	13.55	01/01/2019
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	13.76	01/01/2019
Vanguard Total Stock Market ETF - 59.7%			-16.85	-21.38	-14.24	9.62	10.52	7.69	02/01/2020
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	7.83	02/01/2020
Vaughan Nelson Select - 12.0% (^)			-15.39	-17.42	-2.76	15.02	N/A	18.39	01/01/2019
Nuance All Cap Value - 11.2% (^)			-10.18	-9.20	-5.83	8.73	N/A	12.41	01/01/2019
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	13.76	01/01/2019
Aristotle Atlantic Core Equity - 7.5%(^)			-17.22	-22.87	N/A	N/A	N/A	-20.53	11/01/2021
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	-19.24	11/01/2021
Champlain Mid Cap Core - 4.5% (^)			-19.27	-27.90	-20.68	7.92	N/A	12.60	01/01/2019
<i>S&P MidCap 400</i>			-15.42	-19.54	-14.64	6.87	7.02	10.98	01/01/2019
Jacobs Levy Small Cap - 4.6% (^)			-13.94	-17.64	-11.44	13.27	N/A	11.64	05/01/2019
<i>S&P SmallCap 600</i>			-14.11	-18.94	-16.81	7.30	7.20	6.25	05/01/2019
International Equity	115,804	15.06	-14.57	-23.51	-23.45	1.50	3.10	N/A	11/01/2014
PFM Multi-Manager International Equity Fund	115,804	15.06	-14.08	-22.57	-22.47	0.80	N/A	4.53	01/01/2019
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	4.91	01/01/2019
iShares Core MSCI Total Int'l Stock ETF - 40.3%			-13.17	-18.64	-19.54	1.74	2.70	0.39	02/01/2020
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	0.01	02/01/2020
WCM Focused Growth International - 7.8% (^)			-17.49	-30.90	-26.38	N/A	N/A	5.00	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	0.60	12/01/2019
Ninety One Int'l Dynamic Equity - 13.0% (^)			-13.37	-22.37	N/A	N/A	N/A	-19.31	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	-15.05	12/01/2021
Acadian Non-U.S. Equity - 13.3% (^)			-13.81	-18.25	-16.49	N/A	N/A	1.51	01/01/2020
<i>MSCI EAFE (net)</i>			-14.51	-19.57	-17.77	1.07	2.20	-1.42	01/01/2020
Aristotle International Equity - 13.1% (^)			-15.06	-23.79	-16.84	4.90	N/A	9.20	01/01/2019
<i>MSCI EAFE (net)</i>			-14.51	-19.57	-17.77	1.07	2.20	4.77	01/01/2019

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Kayne Anderson International Small Cap - 1.0% (^)			-17.59	-31.08	-29.39	N/A	N/A	-25.12	05/01/2021
MSCI AC World ex USA Small Cap (Net)			-17.55	-22.92	-22.45	2.94	2.55	-18.42	05/01/2021
Schroders Global Emerging Markets - 11.0% (^)			-13.31	-20.50	-28.44	N/A	N/A	-0.91	01/01/2020
MSCI EM (net)			-11.45	-17.63	-25.28	0.57	2.18	-2.04	01/01/2020
Other Growth	31,074	4.04	-14.56	-19.16	-10.89	N/A	N/A	-0.24	04/01/2021
Cohen & Steers Inst Realty Shares	15,763	2.05	-13.41	-18.56	-4.56	7.45	8.28	5.46	04/01/2021
Principal RE Securities Inst Fund	15,311	1.99	-15.71	-20.08	-6.98	5.36	7.30	3.43	04/01/2021
MSCI US REIT Index			-16.95	-20.32	-6.41	4.03	5.30	3.83	04/01/2021
Fixed Income	245,524	31.94	-5.84	-11.18	-11.22	-0.94	0.88	N/A	11/01/2014
PFM Multi-Manager Fixed-Income Fund	245,524	31.94	-5.81	-11.12	-11.14	-0.83	N/A	1.17	01/01/2019
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	0.89	01/01/2019
PGIM Core Fixed - 30.9% (^)			-5.44	-11.40	-11.17	-0.56	N/A	1.37	01/01/2019
TIAA Core Fixed - 33.6% (^)			-5.40	-11.01	-10.90	-0.22	N/A	1.61	01/01/2019
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	0.89	01/01/2019
iShares Core U.S. Aggregate Bond ETF - 0.7%			-4.67	-10.26	-10.29	-0.98	0.83	-8.08	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	-8.08	05/01/2021
iShares MBS ETF - 7.7%			-3.92	-8.73	-9.07	-1.48	0.29	N/A	07/01/2022
<i>Blmbg. U.S. Mortgage Backed Securities</i>			-4.01	-8.78	-9.03	-1.44	0.36	N/A	07/01/2022
PineBridge IG Credit - 4.2% (^)			-7.12	-13.97	-13.77	1.06	N/A	3.77	01/01/2019
<i>Blmbg. U.S. Credit Index</i>			-6.90	-13.81	-13.64	-1.00	1.24	1.71	01/01/2019
Brown Bros. Harriman Structured - 9.8% (^)			-1.87	-3.86	-2.95	1.34	N/A	2.12	01/01/2019
ICE BofAML Asset-Bckd Fxd & Fltng Rate AA-BBB Idx			-2.08	-5.45	-5.51	0.40	1.80	1.21	01/01/2019
SPDR Blackstone Senior Loan ETF - 7.3%			-5.79	-6.42	-5.46	1.51	2.32	-6.53	02/01/2022
<i>Credit Suisse Leveraged Loan Index</i>			-4.35	-4.45	-2.68	2.03	2.97	-4.79	02/01/2022
Brandywine Global High Yield - 2.9%			-9.51	-13.23	-11.95	2.93	4.76	-1.40	10/01/2020
<i>Blmbg. Ba to B U.S. High Yield</i>			-9.40	-13.90	-12.43	0.49	2.35	-2.69	10/01/2020
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-7.93	-10.88	-9.73	0.98	2.57	-8.05	06/01/2021
<i>ICE BofAML High Yield Master II</i>			-9.99	-14.05	-12.69	-0.05	1.95	-10.66	06/01/2021

Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

Asset class level returns may vary from individual underlying manager returns due to cash flows.

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Other Income	15,388	2.00	-8.66	-15.10	N/A	N/A	N/A	-13.56	09/01/2021
iShares Preferred and Income Securities ETF	15,388	2.00	-8.75	-15.08	-12.81	1.06	1.67	-13.48	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Secs			-8.56	-14.88	-12.36	1.75	N/A	-13.19	09/01/2021
Real Return	45,013	5.86	-4.73	15.88	20.51	N/A	N/A	21.73	06/01/2021
Invesco Opt Yield Diversified Commodity	22,586	2.94	2.19	28.48	38.32	19.65	13.40	2.19	04/01/2022
Bloomberg Commodity Index Total Return			-5.66	18.44	24.27	14.34	8.39	-5.66	04/01/2022
PIMCO Commodity Real Return Strategy	22,427	2.92	-7.56	14.95	22.96	16.88	10.25	22.79	06/01/2021
Bloomberg Commodity Index Total Return			-5.66	18.44	24.27	14.34	8.39	24.30	06/01/2021
Cash Equivalents	53,337	6.94	0.14	0.15	0.16	0.50	0.95	N/A	11/01/2014
First American Government Obligation	53,337	6.94	0.14	0.15	0.16	0.49	0.95	0.69	11/01/2014

Returns are net of mutual fund fees and are expressed as percentages.

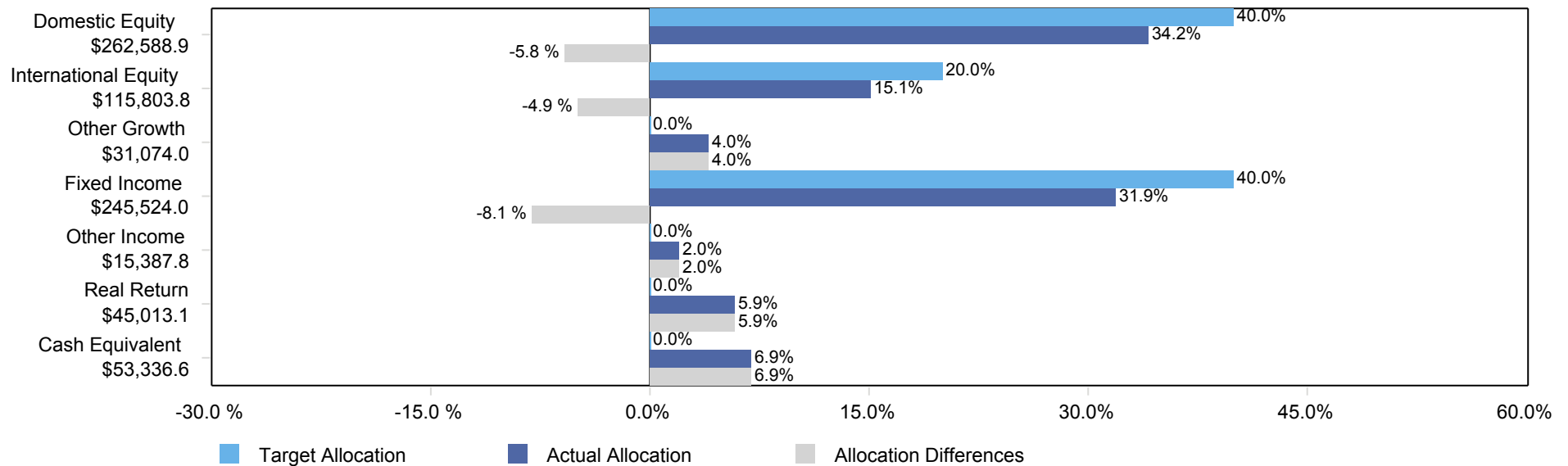
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Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Community Development District 4	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.2	40.0	20.0	60.0	-5.8
International Equity	15.1	20.0	0.0	40.0	-4.9
Other Growth	4.0	0.0	0.0	20.0	4.0
Fixed Income	31.9	40.0	20.0	60.0	-8.1
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	5.9	0.0	0.0	20.0	5.9
Cash Equivalent	6.9	0.0	0.0	20.0	6.9



Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - Villages Community Development District 5	2,155,395	100.00	-11.52	-16.90	-13.30	4.96	6.11	5.96	11/01/2014
<i>Blended Benchmark</i>			-11.39	-16.28	-13.39	4.11	5.37	5.39	11/01/2014
Domestic Equity	736,227	34.16	-16.65	-21.04	-13.61	10.42	11.18	N/A	11/01/2014
PFM Multi-Manager Domestic Equity Fund	736,227	34.16	-16.33	-20.67	-13.26	9.70	N/A	13.55	01/01/2019
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	13.76	01/01/2019
Vanguard Total Stock Market ETF - 59.7%			-16.85	-21.38	-14.24	9.62	10.52	7.69	02/01/2020
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	7.83	02/01/2020
Vaughan Nelson Select - 12.0% (^)			-15.39	-17.42	-2.76	15.02	N/A	18.39	01/01/2019
Nuance All Cap Value - 11.2% (^)			-10.18	-9.20	-5.83	8.73	N/A	12.41	01/01/2019
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	13.76	01/01/2019
Aristotle Atlantic Core Equity - 7.5%(^)			-17.22	-22.87	N/A	N/A	N/A	-20.53	11/01/2021
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	-19.24	11/01/2021
Champlain Mid Cap Core - 4.5% (^)			-19.27	-27.90	-20.68	7.92	N/A	12.60	01/01/2019
<i>S&P MidCap 400</i>			-15.42	-19.54	-14.64	6.87	7.02	10.98	01/01/2019
Jacobs Levy Small Cap - 4.6% (^)			-13.94	-17.64	-11.44	13.27	N/A	11.64	05/01/2019
<i>S&P SmallCap 600</i>			-14.11	-18.94	-16.81	7.30	7.20	6.25	05/01/2019
International Equity	324,737	15.07	-14.57	-23.51	-23.45	1.50	3.09	N/A	11/01/2014
PFM Multi-Manager International Equity Fund	324,737	15.07	-14.08	-22.57	-22.47	0.80	N/A	4.53	01/01/2019
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	4.91	01/01/2019
iShares Core MSCI Total Int'l Stock ETF - 40.3%			-13.17	-18.64	-19.54	1.74	2.70	0.39	02/01/2020
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	0.01	02/01/2020
WCM Focused Growth International - 7.8% (^)			-17.49	-30.90	-26.38	N/A	N/A	5.00	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	0.60	12/01/2019
Ninety One Int'l Dynamic Equity - 13.0% (^)			-13.37	-22.37	N/A	N/A	N/A	-19.31	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	-15.05	12/01/2021
Acadian Non-U.S. Equity - 13.3% (^)			-13.81	-18.25	-16.49	N/A	N/A	1.51	01/01/2020
<i>MSCI EAFE (net)</i>			-14.51	-19.57	-17.77	1.07	2.20	-1.42	01/01/2020
Aristotle International Equity - 13.1% (^)			-15.06	-23.79	-16.84	4.90	N/A	9.20	01/01/2019
<i>MSCI EAFE (net)</i>			-14.51	-19.57	-17.77	1.07	2.20	4.77	01/01/2019

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Kayne Anderson International Small Cap - 1.0% (^)			-17.59	-31.08	-29.39	N/A	N/A	-25.12	05/01/2021
MSCI AC World ex USA Small Cap (Net)			-17.55	-22.92	-22.45	2.94	2.55	-18.42	05/01/2021
Schroders Global Emerging Markets - 11.0% (^)			-13.31	-20.50	-28.44	N/A	N/A	-0.91	01/01/2020
MSCI EM (net)			-11.45	-17.63	-25.28	0.57	2.18	-2.04	01/01/2020
Other Growth	87,263	4.05	-14.56	-19.16	-10.89	N/A	N/A	-0.25	04/01/2021
Cohen & Steers Inst Realty Shares	44,269	2.05	-13.41	-18.56	-4.56	7.45	8.28	5.46	04/01/2021
Principal RE Securities Inst Fund	42,994	1.99	-15.71	-20.08	-6.98	5.36	7.30	3.43	04/01/2021
MSCI US REIT Index			-16.95	-20.32	-6.41	4.03	5.30	3.83	04/01/2021
Fixed Income	688,459	31.94	-5.84	-11.18	-11.22	-0.94	0.89	N/A	11/01/2014
PFM Multi-Manager Fixed-Income Fund	688,459	31.94	-5.81	-11.12	-11.14	-0.83	N/A	1.17	01/01/2019
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	0.89	01/01/2019
PGIM Core Fixed - 30.9% (^)			-5.44	-11.40	-11.17	-0.56	N/A	1.37	01/01/2019
TIAA Core Fixed - 33.6% (^)			-5.40	-11.01	-10.90	-0.22	N/A	1.61	01/01/2019
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	0.89	01/01/2019
iShares Core U.S. Aggregate Bond ETF - 0.7%			-4.67	-10.26	-10.29	-0.98	0.83	-8.08	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	-8.08	05/01/2021
iShares MBS ETF - 7.7%			-3.92	-8.73	-9.07	-1.48	0.29	N/A	07/01/2022
<i>Blmbg. U.S. Mortgage Backed Securities</i>			-4.01	-8.78	-9.03	-1.44	0.36	N/A	07/01/2022
PineBridge IG Credit - 4.2% (^)			-7.12	-13.97	-13.77	1.06	N/A	3.77	01/01/2019
<i>Blmbg. U.S. Credit Index</i>			-6.90	-13.81	-13.64	-1.00	1.24	1.71	01/01/2019
Brown Bros. Harriman Structured - 9.8% (^)			-1.87	-3.86	-2.95	1.34	N/A	2.12	01/01/2019
ICE BofAML Asset-Bckd Fxd & Fltng Rate AA-BBB Idx			-2.08	-5.45	-5.51	0.40	1.80	1.21	01/01/2019
SPDR Blackstone Senior Loan ETF - 7.3%			-5.79	-6.42	-5.46	1.51	2.32	-6.53	02/01/2022
<i>Credit Suisse Leveraged Loan Index</i>			-4.35	-4.45	-2.68	2.03	2.97	-4.79	02/01/2022
Brandywine Global High Yield - 2.9%			-9.51	-13.23	-11.95	2.93	4.76	-1.40	10/01/2020
<i>Blmbg. Ba to B U.S. High Yield</i>			-9.40	-13.90	-12.43	0.49	2.35	-2.69	10/01/2020
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-7.93	-10.88	-9.73	0.98	2.57	-8.05	06/01/2021
ICE BofAML High Yield Master II			-9.99	-14.05	-12.69	-0.05	1.95	-10.66	06/01/2021

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Other Income	43,073	2.00	-8.66	-15.10	N/A	N/A	N/A	-13.55	09/01/2021
iShares Preferred and Income Securities ETF	43,073	2.00	-8.75	-15.08	-12.81	1.06	1.67	-13.48	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Secs			-8.56	-14.88	-12.36	1.75	N/A	-13.19	09/01/2021
Real Return	126,262	5.86	-4.72	15.90	20.55	N/A	N/A	21.76	06/01/2021
Invesco Opt Yield Diversified Commodity	63,320	2.94	2.19	28.48	38.32	19.65	13.40	2.19	04/01/2022
Bloomberg Commodity Index Total Return			-5.66	18.44	24.27	14.34	8.39	-5.66	04/01/2022
PIMCO Commodity Real Return Strategy	62,942	2.92	-7.56	14.95	22.96	16.88	10.25	22.79	06/01/2021
Bloomberg Commodity Index Total Return			-5.66	18.44	24.27	14.34	8.39	24.30	06/01/2021
Cash Equivalents	149,374	6.93	0.14	0.15	0.16	0.50	0.96	N/A	11/01/2014
First American Government Obligation	149,374	6.93	0.14	0.15	0.16	0.49	0.95	0.69	11/01/2014

Returns are net of mutual fund fees and are expressed as percentages.

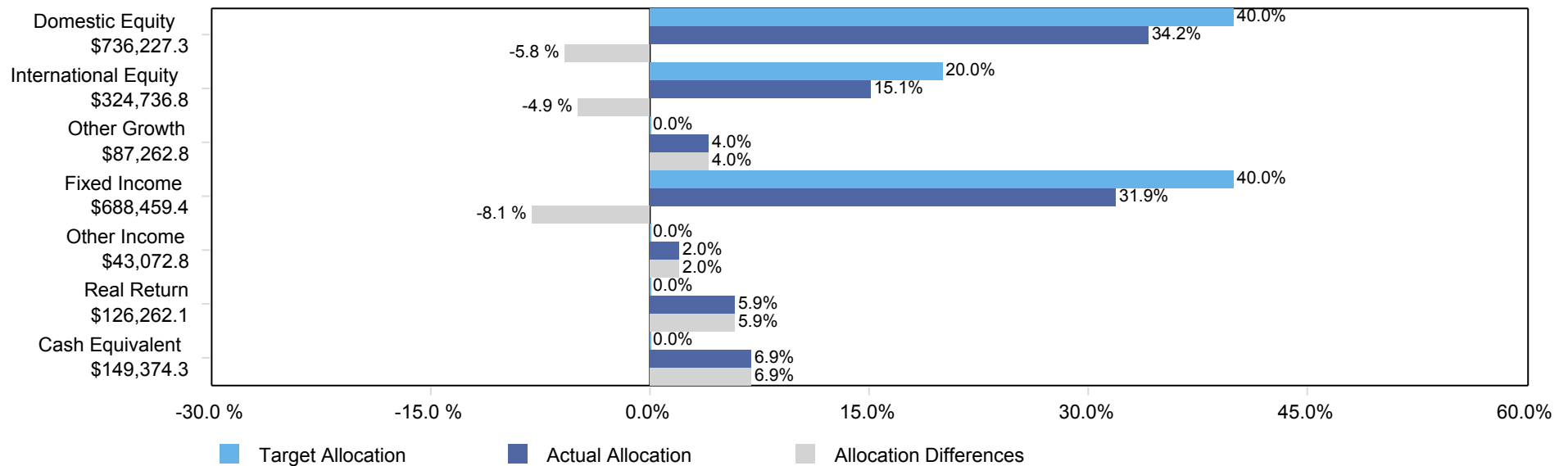
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Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Community Development District 5	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.2	40.0	20.0	60.0	-5.8
International Equity	15.1	20.0	0.0	40.0	-4.9
Other Growth	4.0	0.0	0.0	20.0	4.0
Fixed Income	31.9	40.0	20.0	60.0	-8.1
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	5.9	0.0	0.0	20.0	5.9
Cash Equivalent	6.9	0.0	0.0	20.0	6.9



Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - Villages Community Development District 6	2,186,025	100.00	-11.52	-16.90	-13.30	4.92	6.09	5.95	11/01/2014
<i>Blended Benchmark</i>			-11.39	-16.28	-13.39	4.11	5.37	5.39	11/01/2014
Domestic Equity	746,674	34.16	-16.66	-21.04	-13.63	10.21	11.06	N/A	11/01/2014
PFM Multi-Manager Domestic Equity Fund	746,674	34.16	-16.33	-20.67	-13.26	9.70	N/A	13.55	01/01/2019
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	13.76	01/01/2019
Vanguard Total Stock Market ETF - 59.7%			-16.85	-21.38	-14.24	9.62	10.52	7.69	02/01/2020
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	7.83	02/01/2020
Vaughan Nelson Select - 12.0% (^)			-15.39	-17.42	-2.76	15.02	N/A	18.39	01/01/2019
Nuance All Cap Value - 11.2% (^)			-10.18	-9.20	-5.83	8.73	N/A	12.41	01/01/2019
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	13.76	01/01/2019
Aristotle Atlantic Core Equity - 7.5%(^)			-17.22	-22.87	N/A	N/A	N/A	-20.53	11/01/2021
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	-19.24	11/01/2021
Champlain Mid Cap Core - 4.5% (^)			-19.27	-27.90	-20.68	7.92	N/A	12.60	01/01/2019
<i>S&P MidCap 400</i>			-15.42	-19.54	-14.64	6.87	7.02	10.98	01/01/2019
Jacobs Levy Small Cap - 4.6% (^)			-13.94	-17.64	-11.44	13.27	N/A	11.64	05/01/2019
<i>S&P SmallCap 600</i>			-14.11	-18.94	-16.81	7.30	7.20	6.25	05/01/2019
International Equity	329,306	15.06	-14.57	-23.51	-23.42	1.40	3.03	N/A	11/01/2014
PFM Multi-Manager International Equity Fund	329,306	15.06	-14.08	-22.57	-22.47	0.80	N/A	4.53	01/01/2019
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	4.91	01/01/2019
iShares Core MSCI Total Int'l Stock ETF - 40.3%			-13.17	-18.64	-19.54	1.74	2.70	0.39	02/01/2020
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	0.01	02/01/2020
WCM Focused Growth International - 7.8% (^)			-17.49	-30.90	-26.38	N/A	N/A	5.00	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	0.60	12/01/2019
Ninety One Int'l Dynamic Equity - 13.0% (^)			-13.37	-22.37	N/A	N/A	N/A	-19.31	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	-15.05	12/01/2021
Acadian Non-U.S. Equity - 13.3% (^)			-13.81	-18.25	-16.49	N/A	N/A	1.51	01/01/2020
<i>MSCI EAFE (net)</i>			-14.51	-19.57	-17.77	1.07	2.20	-1.42	01/01/2020
Aristotle International Equity - 13.1% (^)			-15.06	-23.79	-16.84	4.90	N/A	9.20	01/01/2019
<i>MSCI EAFE (net)</i>			-14.51	-19.57	-17.77	1.07	2.20	4.77	01/01/2019

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Kayne Anderson International Small Cap - 1.0% (^)			-17.59	-31.08	-29.39	N/A	N/A	-25.12	05/01/2021
MSCI AC World ex USA Small Cap (Net)			-17.55	-22.92	-22.45	2.94	2.55	-18.42	05/01/2021
Schroders Global Emerging Markets - 11.0% (^)			-13.31	-20.50	-28.44	N/A	N/A	-0.91	01/01/2020
MSCI EM (net)			-11.45	-17.63	-25.28	0.57	2.18	-2.04	01/01/2020
Other Growth	88,553	4.05	-14.56	-19.16	-10.89	N/A	N/A	-0.19	04/01/2021
Cohen & Steers Inst Realty Shares	44,965	2.06	-13.41	-18.56	-4.56	7.45	8.28	5.46	04/01/2021
Principal RE Securities Inst Fund	43,588	1.99	-15.71	-20.08	-6.98	5.36	7.30	3.43	04/01/2021
MSCI US REIT Index			-16.95	-20.32	-6.41	4.03	5.30	3.83	04/01/2021
Fixed Income	698,302	31.94	-5.84	-11.18	-11.22	-0.90	0.91	N/A	11/01/2014
PFM Multi-Manager Fixed-Income Fund	698,302	31.94	-5.81	-11.12	-11.14	-0.83	N/A	1.17	01/01/2019
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	0.89	01/01/2019
PGIM Core Fixed - 30.9% (^)			-5.44	-11.40	-11.17	-0.56	N/A	1.37	01/01/2019
TIAA Core Fixed - 33.6% (^)			-5.40	-11.01	-10.90	-0.22	N/A	1.61	01/01/2019
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	0.89	01/01/2019
iShares Core U.S. Aggregate Bond ETF - 0.7%			-4.67	-10.26	-10.29	-0.98	0.83	-8.08	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	-8.08	05/01/2021
iShares MBS ETF - 7.7%			-3.92	-8.73	-9.07	-1.48	0.29	N/A	07/01/2022
<i>Blmbg. U.S. Mortgage Backed Securities</i>			-4.01	-8.78	-9.03	-1.44	0.36	N/A	07/01/2022
PineBridge IG Credit - 4.2% (^)			-7.12	-13.97	-13.77	1.06	N/A	3.77	01/01/2019
<i>Blmbg. U.S. Credit Index</i>			-6.90	-13.81	-13.64	-1.00	1.24	1.71	01/01/2019
Brown Bros. Harriman Structured - 9.8% (^)			-1.87	-3.86	-2.95	1.34	N/A	2.12	01/01/2019
ICE BofAML Asset-Bckd Fxd & Fltng Rate AA-BBB Idx			-2.08	-5.45	-5.51	0.40	1.80	1.21	01/01/2019
SPDR Blackstone Senior Loan ETF - 7.3%			-5.79	-6.42	-5.46	1.51	2.32	-6.53	02/01/2022
<i>Credit Suisse Leveraged Loan Index</i>			-4.35	-4.45	-2.68	2.03	2.97	-4.79	02/01/2022
Brandywine Global High Yield - 2.9%			-9.51	-13.23	-11.95	2.93	4.76	-1.40	10/01/2020
<i>Blmbg. Ba to B U.S. High Yield</i>			-9.40	-13.90	-12.43	0.49	2.35	-2.69	10/01/2020
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-7.93	-10.88	-9.73	0.98	2.57	-8.05	06/01/2021
<i>ICE BofAML High Yield Master II</i>			-9.99	-14.05	-12.69	-0.05	1.95	-10.66	06/01/2021

Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

Asset class level returns may vary from individual underlying manager returns due to cash flows.

(^*) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Other Income	43,730	2.00	-8.66	-15.10	N/A	N/A	N/A	-13.55	09/01/2021
iShares Preferred and Income Securities ETF	43,730	2.00	-8.75	-15.08	-12.81	1.06	1.67	-13.48	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Secs			-8.56	-14.88	-12.36	1.75	N/A	-13.19	09/01/2021
Real Return	128,021	5.86	-4.72	15.90	20.54	N/A	N/A	21.75	06/01/2021
Invesco Opt Yield Diversified Commodity	64,222	2.94	2.19	28.48	38.32	19.65	13.40	2.19	04/01/2022
Bloomberg Commodity Index Total Return			-5.66	18.44	24.27	14.34	8.39	-5.66	04/01/2022
PIMCO Commodity Real Return Strategy	63,799	2.92	-7.56	14.95	22.96	16.88	10.25	22.79	06/01/2021
Bloomberg Commodity Index Total Return			-5.66	18.44	24.27	14.34	8.39	24.30	06/01/2021
Cash Equivalents	151,438	6.93	0.14	0.15	0.16	0.50	0.96	N/A	11/01/2014
First American Government Obligation	151,438	6.93	0.14	0.15	0.16	0.49	0.95	0.69	11/01/2014

Returns are net of mutual fund fees and are expressed as percentages.

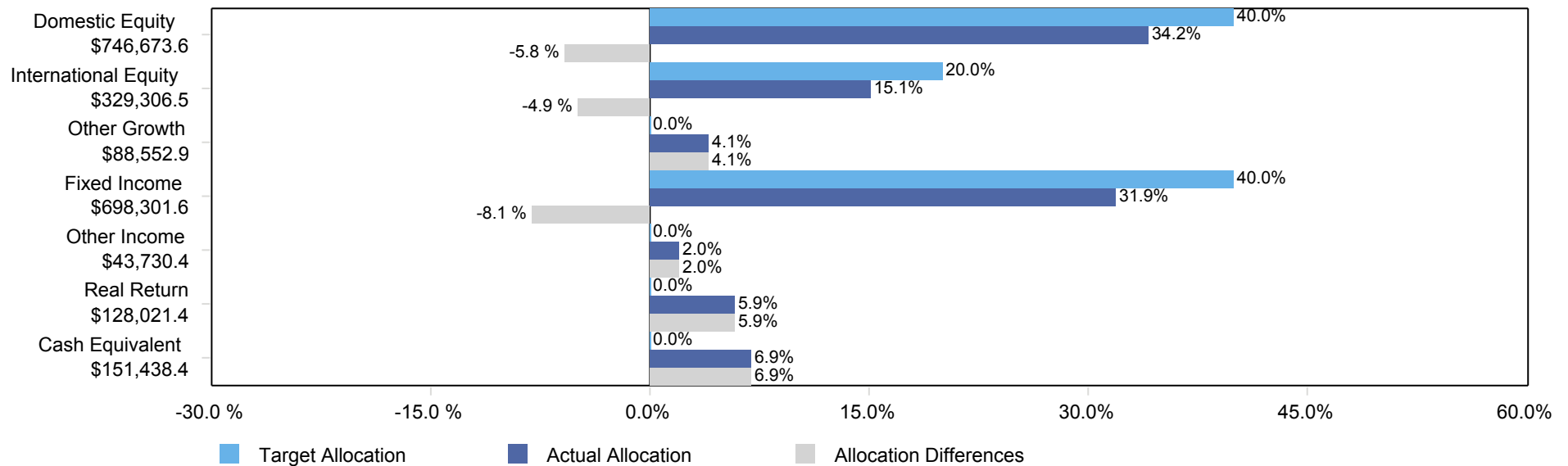
Blended Benchmark: See historical hybrid composition page for details.

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Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Community Development District 6	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.2	40.0	20.0	60.0	-5.8
International Equity	15.1	20.0	0.0	40.0	-4.9
Other Growth	4.1	0.0	0.0	20.0	4.1
Fixed Income	31.9	40.0	20.0	60.0	-8.1
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	5.9	0.0	0.0	20.0	5.9
Cash Equivalent	6.9	0.0	0.0	20.0	6.9



Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - Villages Community Development District 7	827,558	100.00	-11.52	-16.90	-13.30	4.94	6.10	5.97	11/01/2014
<i>Blended Benchmark</i>			-11.39	-16.28	-13.39	4.11	5.37	5.39	11/01/2014
Domestic Equity	282,631	34.15	-16.66	-21.04	-13.63	10.09	10.98	N/A	11/01/2014
PFM Multi-Manager Domestic Equity Fund	282,631	34.15	-16.33	-20.67	-13.26	9.70	N/A	13.55	01/01/2019
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	13.76	01/01/2019
Vanguard Total Stock Market ETF - 59.7%			-16.85	-21.38	-14.24	9.62	10.52	7.69	02/01/2020
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	7.83	02/01/2020
Vaughan Nelson Select - 12.0% (^)			-15.39	-17.42	-2.76	15.02	N/A	18.39	01/01/2019
Nuance All Cap Value - 11.2% (^)			-10.18	-9.20	-5.83	8.73	N/A	12.41	01/01/2019
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	13.76	01/01/2019
Aristotle Atlantic Core Equity - 7.5%(^)			-17.22	-22.87	N/A	N/A	N/A	-20.53	11/01/2021
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	-19.24	11/01/2021
Champlain Mid Cap Core - 4.5% (^)			-19.27	-27.90	-20.68	7.92	N/A	12.60	01/01/2019
<i>S&P MidCap 400</i>			-15.42	-19.54	-14.64	6.87	7.02	10.98	01/01/2019
Jacobs Levy Small Cap - 4.6% (^)			-13.94	-17.64	-11.44	13.27	N/A	11.64	05/01/2019
<i>S&P SmallCap 600</i>			-14.11	-18.94	-16.81	7.30	7.20	6.25	05/01/2019
International Equity	124,667	15.06	-14.57	-23.51	-23.42	1.34	3.00	N/A	11/01/2014
PFM Multi-Manager International Equity Fund	124,667	15.06	-14.08	-22.57	-22.47	0.80	N/A	4.53	01/01/2019
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	4.91	01/01/2019
iShares Core MSCI Total Int'l Stock ETF - 40.3%			-13.17	-18.64	-19.54	1.74	2.70	0.39	02/01/2020
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	0.01	02/01/2020
WCM Focused Growth International - 7.8% (^)			-17.49	-30.90	-26.38	N/A	N/A	5.00	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	0.60	12/01/2019
Ninety One Int'l Dynamic Equity - 13.0% (^)			-13.37	-22.37	N/A	N/A	N/A	-19.31	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	-15.05	12/01/2021
Acadian Non-U.S. Equity - 13.3% (^)			-13.81	-18.25	-16.49	N/A	N/A	1.51	01/01/2020
<i>MSCI EAFE (net)</i>			-14.51	-19.57	-17.77	1.07	2.20	-1.42	01/01/2020
Aristotle International Equity - 13.1% (^)			-15.06	-23.79	-16.84	4.90	N/A	9.20	01/01/2019
<i>MSCI EAFE (net)</i>			-14.51	-19.57	-17.77	1.07	2.20	4.77	01/01/2019

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Kayne Anderson International Small Cap - 1.0% (^)			-17.59	-31.08	-29.39	N/A	N/A	-25.12	05/01/2021
MSCI AC World ex USA Small Cap (Net)			-17.55	-22.92	-22.45	2.94	2.55	-18.42	05/01/2021
Schroders Global Emerging Markets - 11.0% (^)			-13.31	-20.50	-28.44	N/A	N/A	-0.91	01/01/2020
MSCI EM (net)			-11.45	-17.63	-25.28	0.57	2.18	-2.04	01/01/2020
Other Growth	33,480	4.05	-14.56	-19.16	-10.89	N/A	N/A	-0.19	04/01/2021
Cohen & Steers Inst Realty Shares	16,990	2.05	-13.41	-18.56	-4.56	7.45	8.28	5.46	04/01/2021
Principal RE Securities Inst Fund	16,490	1.99	-15.71	-20.08	-6.98	5.36	7.30	3.43	04/01/2021
MSCI US REIT Index			-16.95	-20.32	-6.41	4.03	5.30	3.83	04/01/2021
Fixed Income	264,325	31.94	-5.84	-11.18	-11.22	-0.88	0.92	N/A	11/01/2014
PFM Multi-Manager Fixed-Income Fund	264,325	31.94	-5.81	-11.12	-11.14	-0.83	N/A	1.17	01/01/2019
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	0.89	01/01/2019
PGIM Core Fixed - 30.9% (^)			-5.44	-11.40	-11.17	-0.56	N/A	1.37	01/01/2019
TIAA Core Fixed - 33.6% (^)			-5.40	-11.01	-10.90	-0.22	N/A	1.61	01/01/2019
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	0.89	01/01/2019
iShares Core U.S. Aggregate Bond ETF - 0.7%			-4.67	-10.26	-10.29	-0.98	0.83	-8.08	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	-8.08	05/01/2021
iShares MBS ETF - 7.7%			-3.92	-8.73	-9.07	-1.48	0.29	N/A	07/01/2022
<i>Blmbg. U.S. Mortgage Backed Securities</i>			-4.01	-8.78	-9.03	-1.44	0.36	N/A	07/01/2022
PineBridge IG Credit - 4.2% (^)			-7.12	-13.97	-13.77	1.06	N/A	3.77	01/01/2019
<i>Blmbg. U.S. Credit Index</i>			-6.90	-13.81	-13.64	-1.00	1.24	1.71	01/01/2019
Brown Bros. Harriman Structured - 9.8% (^)			-1.87	-3.86	-2.95	1.34	N/A	2.12	01/01/2019
ICE BofAML Asset-Bckd Fxd & Fltng Rate AA-BBB Idx			-2.08	-5.45	-5.51	0.40	1.80	1.21	01/01/2019
SPDR Blackstone Senior Loan ETF - 7.3%			-5.79	-6.42	-5.46	1.51	2.32	-6.53	02/01/2022
<i>Credit Suisse Leveraged Loan Index</i>			-4.35	-4.45	-2.68	2.03	2.97	-4.79	02/01/2022
Brandywine Global High Yield - 2.9%			-9.51	-13.23	-11.95	2.93	4.76	-1.40	10/01/2020
<i>Blmbg. Ba to B U.S. High Yield</i>			-9.40	-13.90	-12.43	0.49	2.35	-2.69	10/01/2020
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-7.93	-10.88	-9.73	0.98	2.57	-8.05	06/01/2021
<i>ICE BofAML High Yield Master II</i>			-9.99	-14.05	-12.69	-0.05	1.95	-10.66	06/01/2021

Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Other Income	16,572	2.00	-8.66	-15.10	N/A	N/A	N/A	-13.56	09/01/2021
iShares Preferred and Income Securities ETF	16,572	2.00	-8.75	-15.08	-12.81	1.06	1.67	-13.48	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Secs			-8.56	-14.88	-12.36	1.75	N/A	-13.19	09/01/2021
Real Return	48,463	5.86	-4.72	15.89	20.53	N/A	N/A	21.75	06/01/2021
Invesco Opt Yield Diversified Commodity	24,318	2.94	2.19	28.48	38.32	19.65	13.40	2.19	04/01/2022
Bloomberg Commodity Index Total Return			-5.66	18.44	24.27	14.34	8.39	-5.66	04/01/2022
PIMCO Commodity Real Return Strategy	24,145	2.92	-7.56	14.95	22.96	16.88	10.25	22.79	06/01/2021
Bloomberg Commodity Index Total Return			-5.66	18.44	24.27	14.34	8.39	24.30	06/01/2021
Cash Equivalents	57,421	6.94	0.14	0.15	0.16	0.50	0.95	N/A	11/01/2014
First American Government Obligation	57,421	6.94	0.14	0.15	0.16	0.49	0.95	0.69	11/01/2014

Returns are net of mutual fund fees and are expressed as percentages.

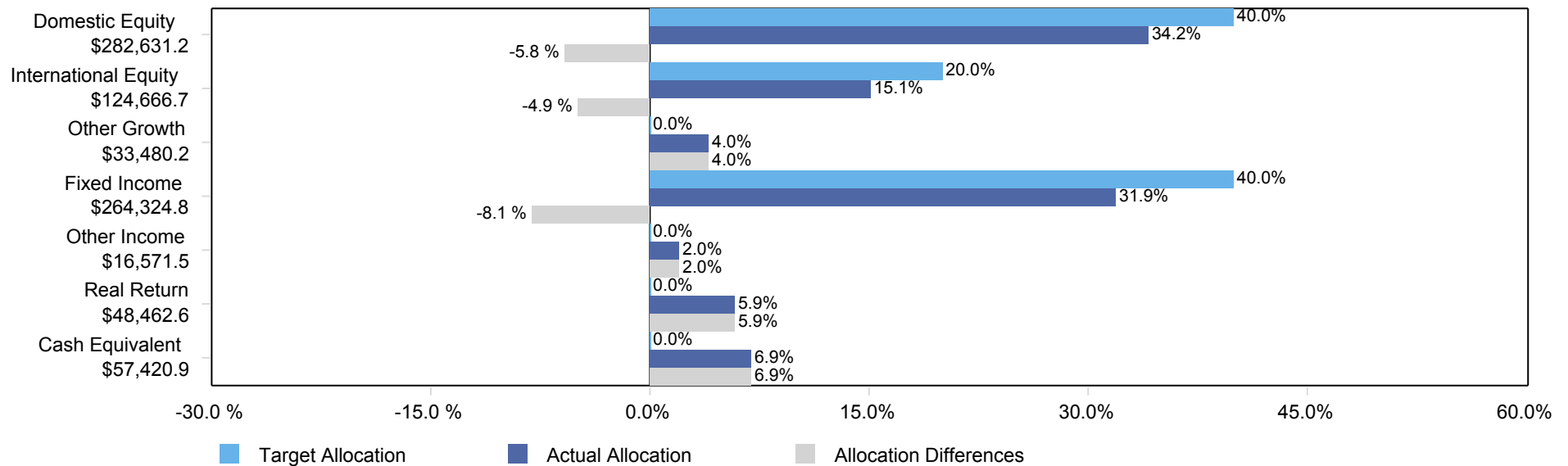
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Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Community Development District 7	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.2	40.0	20.0	60.0	-5.8
International Equity	15.1	20.0	0.0	40.0	-4.9
Other Growth	4.0	0.0	0.0	20.0	4.0
Fixed Income	31.9	40.0	20.0	60.0	-8.1
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	5.9	0.0	0.0	20.0	5.9
Cash Equivalent	6.9	0.0	0.0	20.0	6.9



Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - Villages Community Development District 8	1,322,996	100.00	-11.52	-16.90	-13.30	4.93	6.09	5.97	11/01/2014
<i>Blended Benchmark</i>			-11.39	-16.28	-13.39	4.11	5.37	5.39	11/01/2014
Domestic Equity	451,935	34.16	-16.65	-21.04	-13.63	9.99	10.92	N/A	11/01/2014
PFM Multi-Manager Domestic Equity Fund	451,935	34.16	-16.33	-20.67	-13.26	9.70	N/A	13.55	01/01/2019
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	13.76	01/01/2019
Vanguard Total Stock Market ETF - 59.7%			-16.85	-21.38	-14.24	9.62	10.52	7.69	02/01/2020
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	7.83	02/01/2020
Vaughan Nelson Select - 12.0% (^)			-15.39	-17.42	-2.76	15.02	N/A	18.39	01/01/2019
Nuance All Cap Value - 11.2% (^)			-10.18	-9.20	-5.83	8.73	N/A	12.41	01/01/2019
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	13.76	01/01/2019
Aristotle Atlantic Core Equity - 7.5%(^)			-17.22	-22.87	N/A	N/A	N/A	-20.53	11/01/2021
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	-19.24	11/01/2021
Champlain Mid Cap Core - 4.5% (^)			-19.27	-27.90	-20.68	7.92	N/A	12.60	01/01/2019
<i>S&P MidCap 400</i>			-15.42	-19.54	-14.64	6.87	7.02	10.98	01/01/2019
Jacobs Levy Small Cap - 4.6% (^)			-13.94	-17.64	-11.44	13.27	N/A	11.64	05/01/2019
<i>S&P SmallCap 600</i>			-14.11	-18.94	-16.81	7.30	7.20	6.25	05/01/2019
International Equity	199,338	15.07	-14.57	-23.51	-23.42	1.29	2.98	N/A	11/01/2014
PFM Multi-Manager International Equity Fund	199,338	15.07	-14.08	-22.57	-22.47	0.80	N/A	4.53	01/01/2019
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	4.91	01/01/2019
iShares Core MSCI Total Int'l Stock ETF - 40.3%			-13.17	-18.64	-19.54	1.74	2.70	0.39	02/01/2020
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	0.01	02/01/2020
WCM Focused Growth International - 7.8% (^)			-17.49	-30.90	-26.38	N/A	N/A	5.00	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	0.60	12/01/2019
Ninety One Int'l Dynamic Equity - 13.0% (^)			-13.37	-22.37	N/A	N/A	N/A	-19.31	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	-15.05	12/01/2021
Acadian Non-U.S. Equity - 13.3% (^)			-13.81	-18.25	-16.49	N/A	N/A	1.51	01/01/2020
<i>MSCI EAFE (net)</i>			-14.51	-19.57	-17.77	1.07	2.20	-1.42	01/01/2020
Aristotle International Equity - 13.1% (^)			-15.06	-23.79	-16.84	4.90	N/A	9.20	01/01/2019
<i>MSCI EAFE (net)</i>			-14.51	-19.57	-17.77	1.07	2.20	4.77	01/01/2019

Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

Asset class level returns may vary from individual underlying manager returns due to cash flows.

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Kayne Anderson International Small Cap - 1.0% (^)			-17.59	-31.08	-29.39	N/A	N/A	-25.12	05/01/2021
MSCI AC World ex USA Small Cap (Net)			-17.55	-22.92	-22.45	2.94	2.55	-18.42	05/01/2021
Schroders Global Emerging Markets - 11.0% (^)			-13.31	-20.50	-28.44	N/A	N/A	-0.91	01/01/2020
MSCI EM (net)			-11.45	-17.63	-25.28	0.57	2.18	-2.04	01/01/2020
Other Growth	53,623	4.05	-14.55	-19.16	-10.89	N/A	N/A	-0.19	04/01/2021
Cohen & Steers Inst Realty Shares	27,243	2.06	-13.41	-18.56	-4.56	7.45	8.28	5.46	04/01/2021
Principal RE Securities Inst Fund	26,380	1.99	-15.71	-20.08	-6.98	5.36	7.30	3.43	04/01/2021
MSCI US REIT Index			-16.95	-20.32	-6.41	4.03	5.30	3.83	04/01/2021
Fixed Income	422,589	31.94	-5.84	-11.18	-11.22	-0.86	0.93	N/A	11/01/2014
PFM Multi-Manager Fixed-Income Fund	422,589	31.94	-5.81	-11.12	-11.14	-0.83	N/A	1.17	01/01/2019
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	0.89	01/01/2019
PGIM Core Fixed - 30.9% (^)			-5.44	-11.40	-11.17	-0.56	N/A	1.37	01/01/2019
TIAA Core Fixed - 33.6% (^)			-5.40	-11.01	-10.90	-0.22	N/A	1.61	01/01/2019
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	0.89	01/01/2019
iShares Core U.S. Aggregate Bond ETF - 0.7%			-4.67	-10.26	-10.29	-0.98	0.83	-8.08	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	-8.08	05/01/2021
iShares MBS ETF - 7.7%			-3.92	-8.73	-9.07	-1.48	0.29	N/A	07/01/2022
<i>Blmbg. U.S. Mortgage Backed Securities</i>			-4.01	-8.78	-9.03	-1.44	0.36	N/A	07/01/2022
PineBridge IG Credit - 4.2% (^)			-7.12	-13.97	-13.77	1.06	N/A	3.77	01/01/2019
<i>Blmbg. U.S. Credit Index</i>			-6.90	-13.81	-13.64	-1.00	1.24	1.71	01/01/2019
Brown Bros. Harriman Structured - 9.8% (^)			-1.87	-3.86	-2.95	1.34	N/A	2.12	01/01/2019
ICE BofAML Asset-Bckd Fxd & Fltng Rate AA-BBB Idx			-2.08	-5.45	-5.51	0.40	1.80	1.21	01/01/2019
SPDR Blackstone Senior Loan ETF - 7.3%			-5.79	-6.42	-5.46	1.51	2.32	-6.53	02/01/2022
<i>Credit Suisse Leveraged Loan Index</i>			-4.35	-4.45	-2.68	2.03	2.97	-4.79	02/01/2022
Brandywine Global High Yield - 2.9%			-9.51	-13.23	-11.95	2.93	4.76	-1.40	10/01/2020
<i>Blmbg. Ba to B U.S. High Yield</i>			-9.40	-13.90	-12.43	0.49	2.35	-2.69	10/01/2020
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-7.93	-10.88	-9.73	0.98	2.57	-8.05	06/01/2021
ICE BofAML High Yield Master II			-9.99	-14.05	-12.69	-0.05	1.95	-10.66	06/01/2021

Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Other Income	26,436	2.00	-8.66	-15.10	N/A	N/A	N/A	-13.55	09/01/2021
iShares Preferred and Income Securities ETF	26,436	2.00	-8.75	-15.08	-12.81	1.06	1.67	-13.48	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Secs			-8.56	-14.88	-12.36	1.75	N/A	-13.19	09/01/2021
Real Return	77,544	5.86	-4.71	15.91	20.56	N/A	N/A	21.78	06/01/2021
Invesco Opt Yield Diversified Commodity	38,876	2.94	2.19	28.48	38.32	19.65	13.40	2.19	04/01/2022
Bloomberg Commodity Index Total Return			-5.66	18.44	24.27	14.34	8.39	-5.66	04/01/2022
PIMCO Commodity Real Return Strategy	38,668	2.92	-7.56	14.95	22.96	16.88	10.25	22.79	06/01/2021
Bloomberg Commodity Index Total Return			-5.66	18.44	24.27	14.34	8.39	24.30	06/01/2021
Cash Equivalents	91,532	6.92	0.14	0.15	0.16	0.50	0.95	N/A	11/01/2014
First American Government Obligation	91,532	6.92	0.14	0.15	0.16	0.49	0.95	0.69	11/01/2014

Returns are net of mutual fund fees and are expressed as percentages.

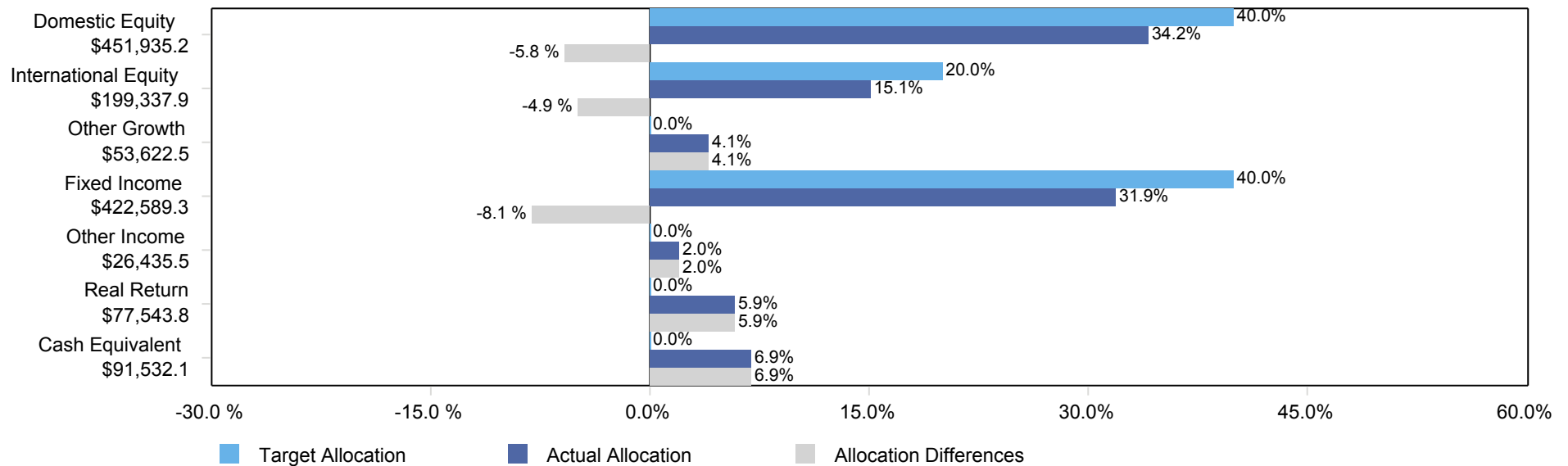
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Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Community Development District 8	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.2	40.0	20.0	60.0	-5.8
International Equity	15.1	20.0	0.0	40.0	-4.9
Other Growth	4.1	0.0	0.0	20.0	4.1
Fixed Income	31.9	40.0	20.0	60.0	-8.1
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	5.9	0.0	0.0	20.0	5.9
Cash Equivalent	6.9	0.0	0.0	20.0	6.9



Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - Villages Community Development District 9	2,289,586	100.00	-11.52	-16.90	-13.30	4.93	6.09	5.96	11/01/2014
<i>Blended Benchmark</i>			-11.39	-16.28	-13.39	4.11	5.37	5.39	11/01/2014
Domestic Equity	782,027	34.16	-16.66	-21.04	-13.63	10.04	10.95	N/A	11/01/2014
PFM Multi-Manager Domestic Equity Fund	782,027	34.16	-16.33	-20.67	-13.26	9.70	N/A	13.55	01/01/2019
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	13.76	01/01/2019
Vanguard Total Stock Market ETF - 59.7%			-16.85	-21.38	-14.24	9.62	10.52	7.69	02/01/2020
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	7.83	02/01/2020
Vaughan Nelson Select - 12.0% (^)			-15.39	-17.42	-2.76	15.02	N/A	18.39	01/01/2019
Nuance All Cap Value - 11.2% (^)			-10.18	-9.20	-5.83	8.73	N/A	12.41	01/01/2019
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	13.76	01/01/2019
Aristotle Atlantic Core Equity - 7.5%(^)			-17.22	-22.87	N/A	N/A	N/A	-20.53	11/01/2021
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	-19.24	11/01/2021
Champlain Mid Cap Core - 4.5% (^)			-19.27	-27.90	-20.68	7.92	N/A	12.60	01/01/2019
<i>S&P MidCap 400</i>			-15.42	-19.54	-14.64	6.87	7.02	10.98	01/01/2019
Jacobs Levy Small Cap - 4.6% (^)			-13.94	-17.64	-11.44	13.27	N/A	11.64	05/01/2019
<i>S&P SmallCap 600</i>			-14.11	-18.94	-16.81	7.30	7.20	6.25	05/01/2019
International Equity	344,944	15.07	-14.57	-23.51	-23.42	1.31	2.98	N/A	11/01/2014
PFM Multi-Manager International Equity Fund	344,944	15.07	-14.08	-22.57	-22.47	0.80	N/A	4.53	01/01/2019
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	4.91	01/01/2019
iShares Core MSCI Total Int'l Stock ETF - 40.3%			-13.17	-18.64	-19.54	1.74	2.70	0.39	02/01/2020
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	0.01	02/01/2020
WCM Focused Growth International - 7.8% (^)			-17.49	-30.90	-26.38	N/A	N/A	5.00	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	0.60	12/01/2019
Ninety One Int'l Dynamic Equity - 13.0% (^)			-13.37	-22.37	N/A	N/A	N/A	-19.31	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	-15.05	12/01/2021
Acadian Non-U.S. Equity - 13.3% (^)			-13.81	-18.25	-16.49	N/A	N/A	1.51	01/01/2020
<i>MSCI EAFE (net)</i>			-14.51	-19.57	-17.77	1.07	2.20	-1.42	01/01/2020
Aristotle International Equity - 13.1% (^)			-15.06	-23.79	-16.84	4.90	N/A	9.20	01/01/2019
<i>MSCI EAFE (net)</i>			-14.51	-19.57	-17.77	1.07	2.20	4.77	01/01/2019

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Kayne Anderson International Small Cap - 1.0% (^)			-17.59	-31.08	-29.39	N/A	N/A	-25.12	05/01/2021
MSCI AC World ex USA Small Cap (Net)			-17.55	-22.92	-22.45	2.94	2.55	-18.42	05/01/2021
Schroders Global Emerging Markets - 11.0% (^)			-13.31	-20.50	-28.44	N/A	N/A	-0.91	01/01/2020
MSCI EM (net)			-11.45	-17.63	-25.28	0.57	2.18	-2.04	01/01/2020
Other Growth	92,737	4.05	-14.56	-19.16	-10.89	N/A	N/A	-0.19	04/01/2021
Cohen & Steers Inst Realty Shares	47,085	2.06	-13.41	-18.56	-4.56	7.45	8.28	5.46	04/01/2021
Principal RE Securities Inst Fund	45,653	1.99	-15.71	-20.08	-6.98	5.36	7.30	3.43	04/01/2021
MSCI US REIT Index			-16.95	-20.32	-6.41	4.03	5.30	3.83	04/01/2021
Fixed Income	731,343	31.94	-5.84	-11.18	-11.22	-0.87	0.92	N/A	11/01/2014
PFM Multi-Manager Fixed-Income Fund	731,343	31.94	-5.81	-11.12	-11.14	-0.83	N/A	1.17	01/01/2019
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	0.89	01/01/2019
PGIM Core Fixed - 30.9% (^)			-5.44	-11.40	-11.17	-0.56	N/A	1.37	01/01/2019
TIAA Core Fixed - 33.6% (^)			-5.40	-11.01	-10.90	-0.22	N/A	1.61	01/01/2019
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	0.89	01/01/2019
iShares Core U.S. Aggregate Bond ETF - 0.7%			-4.67	-10.26	-10.29	-0.98	0.83	-8.08	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	-8.08	05/01/2021
iShares MBS ETF - 7.7%			-3.92	-8.73	-9.07	-1.48	0.29	N/A	07/01/2022
<i>Blmbg. U.S. Mortgage Backed Securities</i>			-4.01	-8.78	-9.03	-1.44	0.36	N/A	07/01/2022
PineBridge IG Credit - 4.2% (^)			-7.12	-13.97	-13.77	1.06	N/A	3.77	01/01/2019
<i>Blmbg. U.S. Credit Index</i>			-6.90	-13.81	-13.64	-1.00	1.24	1.71	01/01/2019
Brown Bros. Harriman Structured - 9.8% (^)			-1.87	-3.86	-2.95	1.34	N/A	2.12	01/01/2019
ICE BofAML Asset-Bckd Fxd & Fltng Rate AA-BBB Idx			-2.08	-5.45	-5.51	0.40	1.80	1.21	01/01/2019
SPDR Blackstone Senior Loan ETF - 7.3%			-5.79	-6.42	-5.46	1.51	2.32	-6.53	02/01/2022
<i>Credit Suisse Leveraged Loan Index</i>			-4.35	-4.45	-2.68	2.03	2.97	-4.79	02/01/2022
Brandywine Global High Yield - 2.9%			-9.51	-13.23	-11.95	2.93	4.76	-1.40	10/01/2020
<i>Blmbg. Ba to B U.S. High Yield</i>			-9.40	-13.90	-12.43	0.49	2.35	-2.69	10/01/2020
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-7.93	-10.88	-9.73	0.98	2.57	-8.05	06/01/2021
ICE BofAML High Yield Master II			-9.99	-14.05	-12.69	-0.05	1.95	-10.66	06/01/2021

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Other Income	45,769	2.00	-8.66	-15.10	N/A	N/A	N/A	-13.56	09/01/2021
iShares Preferred and Income Securities ETF	45,769	2.00	-8.75	-15.08	-12.81	1.06	1.67	-13.48	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Secs			-8.56	-14.88	-12.36	1.75	N/A	-13.19	09/01/2021
Real Return	134,154	5.86	-4.72	15.90	20.55	N/A	N/A	21.77	06/01/2021
Invesco Opt Yield Diversified Commodity	67,271	2.94	2.19	28.48	38.32	19.65	13.40	2.19	04/01/2022
Bloomberg Commodity Index Total Return			-5.66	18.44	24.27	14.34	8.39	-5.66	04/01/2022
PIMCO Commodity Real Return Strategy	66,883	2.92	-7.56	14.95	22.96	16.88	10.25	22.79	06/01/2021
Bloomberg Commodity Index Total Return			-5.66	18.44	24.27	14.34	8.39	24.30	06/01/2021
Cash Equivalents	158,611	6.93	0.14	0.15	0.16	0.50	0.95	N/A	11/01/2014
First American Government Obligation	158,611	6.93	0.14	0.15	0.16	0.49	0.95	0.69	11/01/2014

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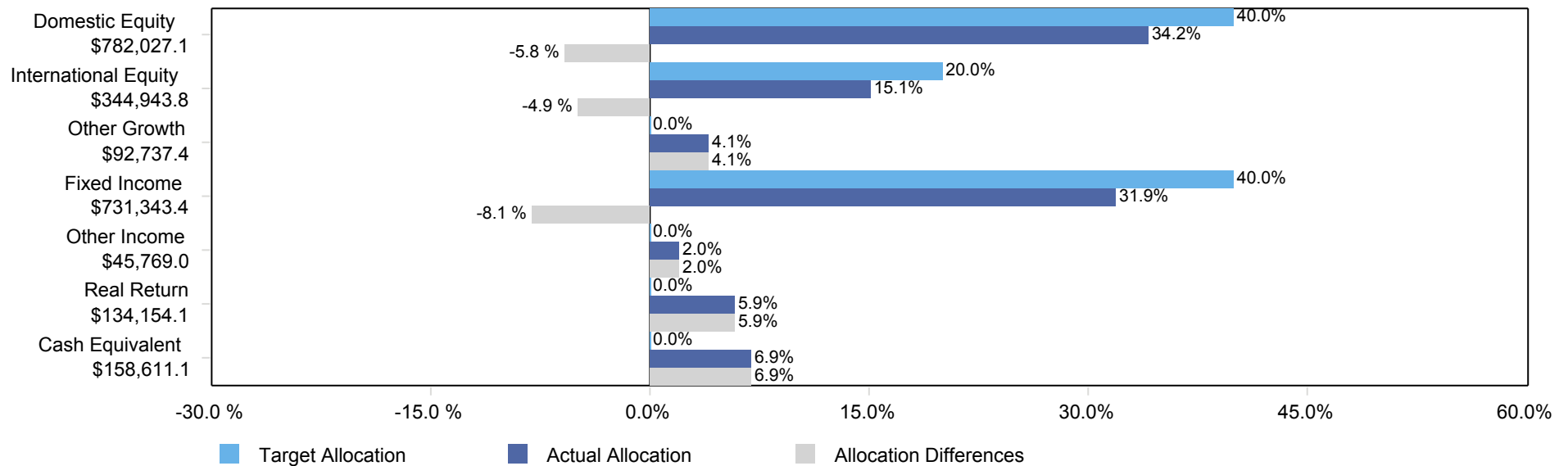
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Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Community Development District 9	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.2	40.0	20.0	60.0	-5.8
International Equity	15.1	20.0	0.0	40.0	-4.9
Other Growth	4.1	0.0	0.0	20.0	4.1
Fixed Income	31.9	40.0	20.0	60.0	-8.1
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	5.9	0.0	0.0	20.0	5.9
Cash Equivalent	6.9	0.0	0.0	20.0	6.9



Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - Villages Community Development District 10	717,764	100.00	-11.52	-16.90	-13.30	4.90	6.08	5.96	11/01/2014
<i>Blended Benchmark</i>			-11.39	-16.28	-13.39	4.11	5.37	5.39	11/01/2014
Domestic Equity	245,134	34.15	-16.66	-21.04	-13.63	10.06	10.97	N/A	11/01/2014
PFM Multi-Manager Domestic Equity Fund	245,134	34.15	-16.33	-20.67	-13.26	9.70	N/A	13.55	01/01/2019
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	13.76	01/01/2019
Vanguard Total Stock Market ETF - 59.7%			-16.85	-21.38	-14.24	9.62	10.52	7.69	02/01/2020
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	7.83	02/01/2020
Vaughan Nelson Select - 12.0% (^)			-15.39	-17.42	-2.76	15.02	N/A	18.39	01/01/2019
Nuance All Cap Value - 11.2% (^)			-10.18	-9.20	-5.83	8.73	N/A	12.41	01/01/2019
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	13.76	01/01/2019
Aristotle Atlantic Core Equity - 7.5%(^)			-17.22	-22.87	N/A	N/A	N/A	-20.53	11/01/2021
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	-19.24	11/01/2021
Champlain Mid Cap Core - 4.5% (^)			-19.27	-27.90	-20.68	7.92	N/A	12.60	01/01/2019
<i>S&P MidCap 400</i>			-15.42	-19.54	-14.64	6.87	7.02	10.98	01/01/2019
Jacobs Levy Small Cap - 4.6% (^)			-13.94	-17.64	-11.44	13.27	N/A	11.64	05/01/2019
<i>S&P SmallCap 600</i>			-14.11	-18.94	-16.81	7.30	7.20	6.25	05/01/2019
International Equity	108,114	15.06	-14.57	-23.51	-23.42	1.33	3.01	N/A	11/01/2014
PFM Multi-Manager International Equity Fund	108,114	15.06	-14.08	-22.57	-22.47	0.80	N/A	4.53	01/01/2019
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	4.91	01/01/2019
iShares Core MSCI Total Int'l Stock ETF - 40.3%			-13.17	-18.64	-19.54	1.74	2.70	0.39	02/01/2020
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	0.01	02/01/2020
WCM Focused Growth International - 7.8% (^)			-17.49	-30.90	-26.38	N/A	N/A	5.00	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	0.60	12/01/2019
Ninety One Int'l Dynamic Equity - 13.0% (^)			-13.37	-22.37	N/A	N/A	N/A	-19.31	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	-15.05	12/01/2021
Acadian Non-U.S. Equity - 13.3% (^)			-13.81	-18.25	-16.49	N/A	N/A	1.51	01/01/2020
<i>MSCI EAFE (net)</i>			-14.51	-19.57	-17.77	1.07	2.20	-1.42	01/01/2020
Aristotle International Equity - 13.1% (^)			-15.06	-23.79	-16.84	4.90	N/A	9.20	01/01/2019
<i>MSCI EAFE (net)</i>			-14.51	-19.57	-17.77	1.07	2.20	4.77	01/01/2019

Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

Asset class level returns may vary from individual underlying manager returns due to cash flows.

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Kayne Anderson International Small Cap - 1.0% (^)			-17.59	-31.08	-29.39	N/A	N/A	-25.12	05/01/2021
MSCI AC World ex USA Small Cap (Net)			-17.55	-22.92	-22.45	2.94	2.55	-18.42	05/01/2021
Schroders Global Emerging Markets - 11.0% (^)			-13.31	-20.50	-28.44	N/A	N/A	-0.91	01/01/2020
MSCI EM (net)			-11.45	-17.63	-25.28	0.57	2.18	-2.04	01/01/2020
Other Growth	29,003	4.04	-14.55	-19.16	-10.88	N/A	N/A	-0.18	04/01/2021
Cohen & Steers Inst Realty Shares	14,736	2.05	-13.41	-18.56	-4.56	7.45	8.28	5.46	04/01/2021
Principal RE Securities Inst Fund	14,266	1.99	-15.71	-20.08	-6.98	5.36	7.30	3.43	04/01/2021
MSCI US REIT Index			-16.95	-20.32	-6.41	4.03	5.30	3.83	04/01/2021
Fixed Income	229,248	31.94	-5.84	-11.18	-11.22	-0.87	0.92	N/A	11/01/2014
PFM Multi-Manager Fixed-Income Fund	229,248	31.94	-5.81	-11.12	-11.14	-0.83	N/A	1.17	01/01/2019
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	0.89	01/01/2019
PGIM Core Fixed - 30.9% (^)			-5.44	-11.40	-11.17	-0.56	N/A	1.37	01/01/2019
TIAA Core Fixed - 33.6% (^)			-5.40	-11.01	-10.90	-0.22	N/A	1.61	01/01/2019
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	0.89	01/01/2019
iShares Core U.S. Aggregate Bond ETF - 0.7%			-4.67	-10.26	-10.29	-0.98	0.83	-8.08	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	-8.08	05/01/2021
iShares MBS ETF - 7.7%			-3.92	-8.73	-9.07	-1.48	0.29	N/A	07/01/2022
<i>Blmbg. U.S. Mortgage Backed Securities</i>			-4.01	-8.78	-9.03	-1.44	0.36	N/A	07/01/2022
PineBridge IG Credit - 4.2% (^)			-7.12	-13.97	-13.77	1.06	N/A	3.77	01/01/2019
<i>Blmbg. U.S. Credit Index</i>			-6.90	-13.81	-13.64	-1.00	1.24	1.71	01/01/2019
Brown Bros. Harriman Structured - 9.8% (^)			-1.87	-3.86	-2.95	1.34	N/A	2.12	01/01/2019
ICE BofAML Asset-Bckd Fxd & Fltng Rate AA-BBB Idx			-2.08	-5.45	-5.51	0.40	1.80	1.21	01/01/2019
SPDR Blackstone Senior Loan ETF - 7.3%			-5.79	-6.42	-5.46	1.51	2.32	-6.53	02/01/2022
<i>Credit Suisse Leveraged Loan Index</i>			-4.35	-4.45	-2.68	2.03	2.97	-4.79	02/01/2022
Brandywine Global High Yield - 2.9%			-9.51	-13.23	-11.95	2.93	4.76	-1.40	10/01/2020
<i>Blmbg. Ba to B U.S. High Yield</i>			-9.40	-13.90	-12.43	0.49	2.35	-2.69	10/01/2020
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-7.93	-10.88	-9.73	0.98	2.57	-8.05	06/01/2021
<i>ICE BofAML High Yield Master II</i>			-9.99	-14.05	-12.69	-0.05	1.95	-10.66	06/01/2021

Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Other Income	14,369	2.00	-8.66	-15.10	N/A	N/A	N/A	-13.56	09/01/2021
iShares Preferred and Income Securities ETF	14,369	2.00	-8.75	-15.08	-12.81	1.06	1.67	-13.48	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Secs			-8.56	-14.88	-12.36	1.75	N/A	-13.19	09/01/2021
Real Return	42,052	5.86	-4.73	15.89	20.54	N/A	N/A	21.76	06/01/2021
Invesco Opt Yield Diversified Commodity	21,089	2.94	2.19	28.48	38.32	19.65	13.40	2.19	04/01/2022
Bloomberg Commodity Index Total Return			-5.66	18.44	24.27	14.34	8.39	-5.66	04/01/2022
PIMCO Commodity Real Return Strategy	20,963	2.92	-7.56	14.95	22.96	16.88	10.25	22.79	06/01/2021
Bloomberg Commodity Index Total Return			-5.66	18.44	24.27	14.34	8.39	24.30	06/01/2021
Cash Equivalents	49,845	6.94	0.14	0.15	0.16	0.50	0.95	N/A	11/01/2014
First American Government Obligation	49,845	6.94	0.14	0.15	0.16	0.49	0.95	0.69	11/01/2014

Returns are net of mutual fund fees and are expressed as percentages.

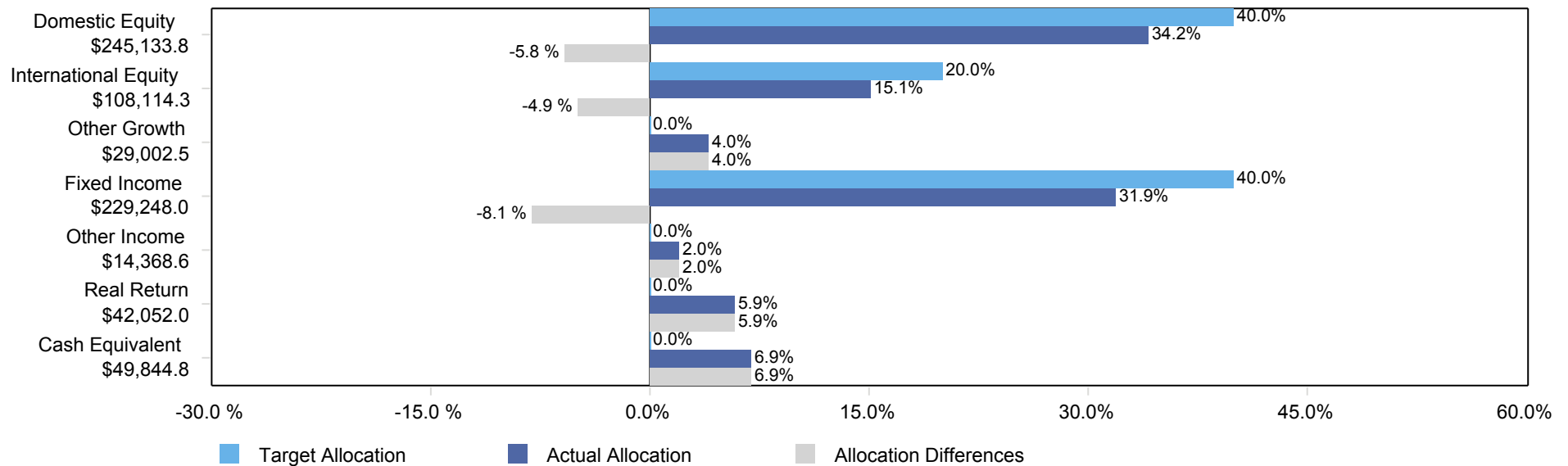
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Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Community Development District 10	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.2	40.0	20.0	60.0	-5.8
International Equity	15.1	20.0	0.0	40.0	-4.9
Other Growth	4.0	0.0	0.0	20.0	4.0
Fixed Income	31.9	40.0	20.0	60.0	-8.1
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	5.9	0.0	0.0	20.0	5.9
Cash Equivalent	6.9	0.0	0.0	20.0	6.9



Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - Village Community Development District 11	320,492	100.00	-11.48	-16.88	-13.28	4.91	N/A	6.19	06/01/2019
<i>Blended Benchmark</i>			-11.39	-16.28	-13.39	4.11	N/A	5.50	06/01/2019
Domestic Equity	109,512	34.17	-16.60	-20.99	-13.57	9.59	N/A	N/A	06/01/2019
PFM Multi-Manager Domestic Equity Fund	109,512	34.17	-16.33	-20.67	-13.26	9.70	N/A	11.75	06/01/2019
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	11.94	06/01/2019
Vanguard Total Stock Market ETF - 59.7%			-16.85	-21.38	-14.24	9.62	10.52	7.69	02/01/2020
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	7.83	02/01/2020
Vaughan Nelson Select - 12.0% (^)			-15.39	-17.42	-2.76	15.02	N/A	16.91	06/01/2019
Nuance All Cap Value - 11.2% (^)			-10.18	-9.20	-5.83	8.73	N/A	10.20	06/01/2019
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	11.94	06/01/2019
Aristotle Atlantic Core Equity - 7.5%(^)			-17.22	-22.87	N/A	N/A	N/A	-20.53	11/01/2021
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	-19.24	11/01/2021
Champlain Mid Cap Core - 4.5% (^)			-19.27	-27.90	-20.68	7.92	N/A	9.67	06/01/2019
<i>S&P MidCap 400</i>			-15.42	-19.54	-14.64	6.87	7.02	9.25	06/01/2019
Jacobs Levy Small Cap - 4.6% (^)			-13.94	-17.64	-11.44	13.27	N/A	15.27	06/01/2019
<i>S&P SmallCap 600</i>			-14.11	-18.94	-16.81	7.30	7.20	9.62	06/01/2019
International Equity	48,303	15.07	-14.60	-23.54	-23.44	0.99	N/A	N/A	06/01/2019
PFM Multi-Manager International Equity Fund	48,303	15.07	-14.08	-22.57	-22.47	0.80	N/A	2.47	06/01/2019
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	3.25	06/01/2019
iShares Core MSCI Total Int'l Stock ETF - 40.3%			-13.17	-18.64	-19.54	1.74	2.70	0.39	02/01/2020
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	0.01	02/01/2020
WCM Focused Growth International - 7.8% (^)			-17.49	-30.90	-26.38	N/A	N/A	5.00	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	0.60	12/01/2019
Ninety One Int'l Dynamic Equity - 13.0% (^)			-13.37	-22.37	N/A	N/A	N/A	-19.31	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	-15.05	12/01/2021
Acadian Non-U.S. Equity - 13.3% (^)			-13.81	-18.25	-16.49	N/A	N/A	1.51	01/01/2020
<i>MSCI EAFE (net)</i>			-14.51	-19.57	-17.77	1.07	2.20	-1.42	01/01/2020
Aristotle International Equity - 13.1% (^)			-15.06	-23.79	-16.84	4.90	N/A	6.68	06/01/2019
<i>MSCI EAFE (net)</i>			-14.51	-19.57	-17.77	1.07	2.20	2.95	06/01/2019

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Kayne Anderson International Small Cap - 1.0% (^)			-17.59	-31.08	-29.39	N/A	N/A	-25.12	05/01/2021
MSCI AC World ex USA Small Cap (Net)			-17.55	-22.92	-22.45	2.94	2.55	-18.42	05/01/2021
Schroders Global Emerging Markets - 11.0% (^)			-13.31	-20.50	-28.44	N/A	N/A	-0.91	01/01/2020
MSCI EM (net)			-11.45	-17.63	-25.28	0.57	2.18	-2.04	01/01/2020
Other Growth	12,217	3.81	-14.56	-19.17	-10.89	N/A	N/A	-0.19	04/01/2021
Cohen & Steers Inst Realty Shares	6,195	1.93	-13.41	-18.56	-4.56	7.45	8.28	5.46	04/01/2021
Principal RE Securities Inst Fund	6,022	1.88	-15.71	-20.08	-6.98	5.36	7.30	3.43	04/01/2021
MSCI US REIT Index			-16.95	-20.32	-6.41	4.03	5.30	3.83	04/01/2021
Fixed Income	102,364	31.94	-5.85	-11.17	-11.21	-0.84	N/A	N/A	06/01/2019
PFM Multi-Manager Fixed-Income Fund	102,364	31.94	-5.81	-11.12	-11.14	-0.83	N/A	-0.35	06/01/2019
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	-0.51	06/01/2019
PGIM Core Fixed - 30.9% (^)			-5.44	-11.40	-11.17	-0.56	N/A	-0.12	06/01/2019
TIAA Core Fixed - 33.6% (^)			-5.40	-11.01	-10.90	-0.22	N/A	0.22	06/01/2019
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	-0.51	06/01/2019
iShares Core U.S. Aggregate Bond ETF - 0.7%			-4.67	-10.26	-10.29	-0.98	0.83	-8.08	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	-8.08	05/01/2021
iShares MBS ETF - 7.7%			-3.92	-8.73	-9.07	-1.48	0.29	N/A	07/01/2022
<i>Blmbg. U.S. Mortgage Backed Securities</i>			-4.01	-8.78	-9.03	-1.44	0.36	N/A	07/01/2022
PineBridge IG Credit - 4.2% (^)			-7.12	-13.97	-13.77	1.06	N/A	1.82	06/01/2019
<i>Blmbg. U.S. Credit Index</i>			-6.90	-13.81	-13.64	-1.00	1.24	-0.26	06/01/2019
Brown Bros. Harriman Structured - 9.8% (^)			-1.87	-3.86	-2.95	1.34	N/A	1.48	06/01/2019
ICE BofAML Asset-Bckd Fxd & Fltng Rate AA-BBB Idx			-2.08	-5.45	-5.51	0.40	1.80	0.53	06/01/2019
SPDR Blackstone Senior Loan ETF - 7.3%			-5.79	-6.42	-5.46	1.51	2.32	-6.53	02/01/2022
<i>Credit Suisse Leveraged Loan Index</i>			-4.35	-4.45	-2.68	2.03	2.97	-4.79	02/01/2022
Brandywine Global High Yield - 2.9%			-9.51	-13.23	-11.95	2.93	4.76	-1.40	10/01/2020
<i>Blmbg. Ba to B U.S. High Yield</i>			-9.40	-13.90	-12.43	0.49	2.35	-2.69	10/01/2020
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-7.93	-10.88	-9.73	0.98	2.57	-8.05	06/01/2021
ICE BofAML High Yield Master II			-9.99	-14.05	-12.69	-0.05	1.95	-10.66	06/01/2021

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Other Income	6,543	2.04	-8.66	-15.04	N/A	N/A	N/A	-13.50	09/01/2021
iShares Preferred and Income Securities ETF	6,543	2.04	-8.75	-15.08	-12.81	1.06	1.67	-13.48	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Secs			-8.56	-14.88	-12.36	1.75	N/A	-13.19	09/01/2021
Real Return	18,779	5.86	-4.66	15.96	20.62	N/A	N/A	21.83	06/01/2021
Invesco Opt Yield Diversified Commodity	9,417	2.94	2.19	28.48	38.32	19.65	13.40	2.19	04/01/2022
Bloomberg Commodity Index Total Return			-5.66	18.44	24.27	14.34	8.39	-5.66	04/01/2022
PIMCO Commodity Real Return Strategy	9,362	2.92	-7.56	14.95	22.96	16.88	10.25	22.79	06/01/2021
Bloomberg Commodity Index Total Return			-5.66	18.44	24.27	14.34	8.39	24.30	06/01/2021
Cash Equivalent	22,773	7.11	0.14	0.16	0.17	0.50	N/A	N/A	06/01/2019
First American Government Obligation	22,773	7.11	0.14	0.15	0.16	0.49	0.95	0.54	06/01/2019

Returns are net of mutual fund fees and are expressed as percentages.

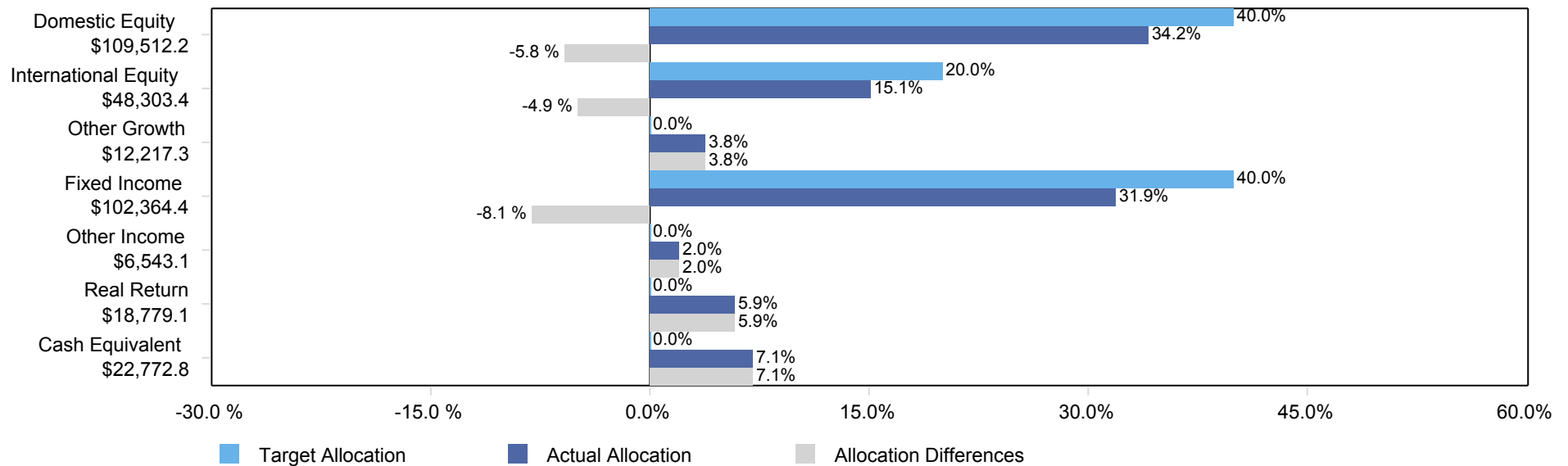
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Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.2	40.0	20.0	60.0	-5.8
International Equity	15.1	20.0	0.0	40.0	-4.9
Other Growth	3.8	0.0	0.0	20.0	3.8
Fixed Income	31.9	40.0	20.0	60.0	-8.1
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	5.9	0.0	0.0	20.0	5.9
Cash Equivalent	7.1	0.0	0.0	20.0	7.1



Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund	496,531	100.00	-11.49	-16.98	-13.39	4.85	N/A	6.12	06/01/2019
<i>Blended Benchmark</i>			-11.39	-16.28	-13.39	4.11	N/A	5.50	06/01/2019
Domestic Equity	169,648	34.17	-16.60	-20.98	-13.56	9.00	N/A	N/A	06/01/2019
PFM Multi-Manager Domestic Equity Fund	169,648	34.17	-16.33	-20.67	-13.26	9.70	N/A	11.75	06/01/2019
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	11.94	06/01/2019
Vanguard Total Stock Market ETF - 59.7%			-16.85	-21.38	-14.24	9.62	10.52	7.69	02/01/2020
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	7.83	02/01/2020
Vaughan Nelson Select - 12.0% (^)			-15.39	-17.42	-2.76	15.02	N/A	16.91	06/01/2019
Nuance All Cap Value - 11.2% (^)			-10.18	-9.20	-5.83	8.73	N/A	10.20	06/01/2019
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	11.94	06/01/2019
Aristotle Atlantic Core Equity - 7.5%(^)			-17.22	-22.87	N/A	N/A	N/A	-20.53	11/01/2021
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	-19.24	11/01/2021
Champlain Mid Cap Core - 4.5% (^)			-19.27	-27.90	-20.68	7.92	N/A	9.67	06/01/2019
<i>S&P MidCap 400</i>			-15.42	-19.54	-14.64	6.87	7.02	9.25	06/01/2019
Jacobs Levy Small Cap - 4.6% (^)			-13.94	-17.64	-11.44	13.27	N/A	15.27	06/01/2019
<i>S&P SmallCap 600</i>			-14.11	-18.94	-16.81	7.30	7.20	9.62	06/01/2019
International Equity	74,797	15.06	-14.60	-23.54	-23.45	0.75	N/A	N/A	06/01/2019
PFM Multi-Manager International Equity Fund	74,797	15.06	-14.08	-22.57	-22.47	0.80	N/A	2.47	06/01/2019
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	3.25	06/01/2019
iShares Core MSCI Total Int'l Stock ETF - 40.3%			-13.17	-18.64	-19.54	1.74	2.70	0.39	02/01/2020
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	0.01	02/01/2020
WCM Focused Growth International - 7.8% (^)			-17.49	-30.90	-26.38	N/A	N/A	5.00	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	0.60	12/01/2019
Ninety One Int'l Dynamic Equity - 13.0% (^)			-13.37	-22.37	N/A	N/A	N/A	-19.31	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	-15.05	12/01/2021
Acadian Non-U.S. Equity - 13.3% (^)			-13.81	-18.25	-16.49	N/A	N/A	1.51	01/01/2020
<i>MSCI EAFE (net)</i>			-14.51	-19.57	-17.77	1.07	2.20	-1.42	01/01/2020
Aristotle International Equity - 13.1% (^)			-15.06	-23.79	-16.84	4.90	N/A	6.68	06/01/2019
<i>MSCI EAFE (net)</i>			-14.51	-19.57	-17.77	1.07	2.20	2.95	06/01/2019

Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

Asset class level returns may vary from individual underlying manager returns due to cash flows.

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Kayne Anderson International Small Cap - 1.0% (^)			-17.59	-31.08	-29.39	N/A	N/A	-25.12	05/01/2021
MSCI AC World ex USA Small Cap (Net)			-17.55	-22.92	-22.45	2.94	2.55	-18.42	05/01/2021
Schroders Global Emerging Markets - 11.0% (^)			-13.31	-20.50	-28.44	N/A	N/A	-0.91	01/01/2020
MSCI EM (net)			-11.45	-17.63	-25.28	0.57	2.18	-2.04	01/01/2020
Other Growth	19,514	3.93	-14.56	-19.15	-10.86	N/A	N/A	-0.16	04/01/2021
Cohen & Steers Inst Realty Shares	9,879	1.99	-13.41	-18.56	-4.56	7.45	8.28	5.46	04/01/2021
Principal RE Securities Inst Fund	9,635	1.94	-15.71	-20.08	-6.98	5.36	7.30	3.43	04/01/2021
MSCI US REIT Index			-16.95	-20.32	-6.41	4.03	5.30	3.83	04/01/2021
Fixed Income	158,628	31.95	-5.85	-11.14	-11.18	-0.73	N/A	N/A	06/01/2019
PFM Multi-Manager Fixed-Income Fund	158,628	31.95	-5.81	-11.12	-11.14	-0.83	N/A	-0.35	06/01/2019
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	-0.51	06/01/2019
PGIM Core Fixed - 30.9% (^)			-5.44	-11.40	-11.17	-0.56	N/A	-0.12	06/01/2019
TIAA Core Fixed - 33.6% (^)			-5.40	-11.01	-10.90	-0.22	N/A	0.22	06/01/2019
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	-0.51	06/01/2019
iShares Core U.S. Aggregate Bond ETF - 0.7%			-4.67	-10.26	-10.29	-0.98	0.83	-8.08	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			-4.69	-10.35	-10.29	-0.94	0.88	-8.08	05/01/2021
iShares MBS ETF - 7.7%			-3.92	-8.73	-9.07	-1.48	0.29	N/A	07/01/2022
<i>Blmbg. U.S. Mortgage Backed Securities</i>			-4.01	-8.78	-9.03	-1.44	0.36	N/A	07/01/2022
PineBridge IG Credit - 4.2% (^)			-7.12	-13.97	-13.77	1.06	N/A	1.82	06/01/2019
<i>Blmbg. U.S. Credit Index</i>			-6.90	-13.81	-13.64	-1.00	1.24	-0.26	06/01/2019
Brown Bros. Harriman Structured - 9.8% (^)			-1.87	-3.86	-2.95	1.34	N/A	1.48	06/01/2019
ICE BofAML Asset-Bckd Fxd & Fltng Rate AA-BBB Idx			-2.08	-5.45	-5.51	0.40	1.80	0.53	06/01/2019
SPDR Blackstone Senior Loan ETF - 7.3%			-5.79	-6.42	-5.46	1.51	2.32	-6.53	02/01/2022
<i>Credit Suisse Leveraged Loan Index</i>			-4.35	-4.45	-2.68	2.03	2.97	-4.79	02/01/2022
Brandywine Global High Yield - 2.9%			-9.51	-13.23	-11.95	2.93	4.76	-1.40	10/01/2020
<i>Blmbg. Ba to B U.S. High Yield</i>			-9.40	-13.90	-12.43	0.49	2.35	-2.69	10/01/2020
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-7.93	-10.88	-9.73	0.98	2.57	-8.05	06/01/2021
ICE BofAML High Yield Master II			-9.99	-14.05	-12.69	-0.05	1.95	-10.66	06/01/2021

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Other Income	10,127	2.04	-8.66	-14.96	N/A	N/A	N/A	-13.42	09/01/2021
iShares Preferred and Income Securities ETF	10,127	2.04	-8.75	-15.08	-12.81	1.06	1.67	-13.48	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Secs			-8.56	-14.88	-12.36	1.75	N/A	-13.19	09/01/2021
Real Return	29,053	5.85	-4.62	15.91	20.57	N/A	N/A	21.79	06/01/2021
Invesco Opt Yield Diversified Commodity	14,594	2.94	2.19	28.48	38.32	19.65	13.40	2.19	04/01/2022
Bloomberg Commodity Index Total Return			-5.66	18.44	24.27	14.34	8.39	-5.66	04/01/2022
PIMCO Commodity Real Return Strategy	14,458	2.91	-7.56	14.95	22.96	16.88	10.25	22.79	06/01/2021
Bloomberg Commodity Index Total Return			-5.66	18.44	24.27	14.34	8.39	24.30	06/01/2021
Cash Equivalent	34,764	7.00	0.14	0.16	0.17	N/A	N/A	N/A	06/01/2019
First American Government Obligation	34,764	7.00	0.14	0.15	0.16	0.49	0.95	0.54	06/01/2019

Returns are net of mutual fund fees and are expressed as percentages.

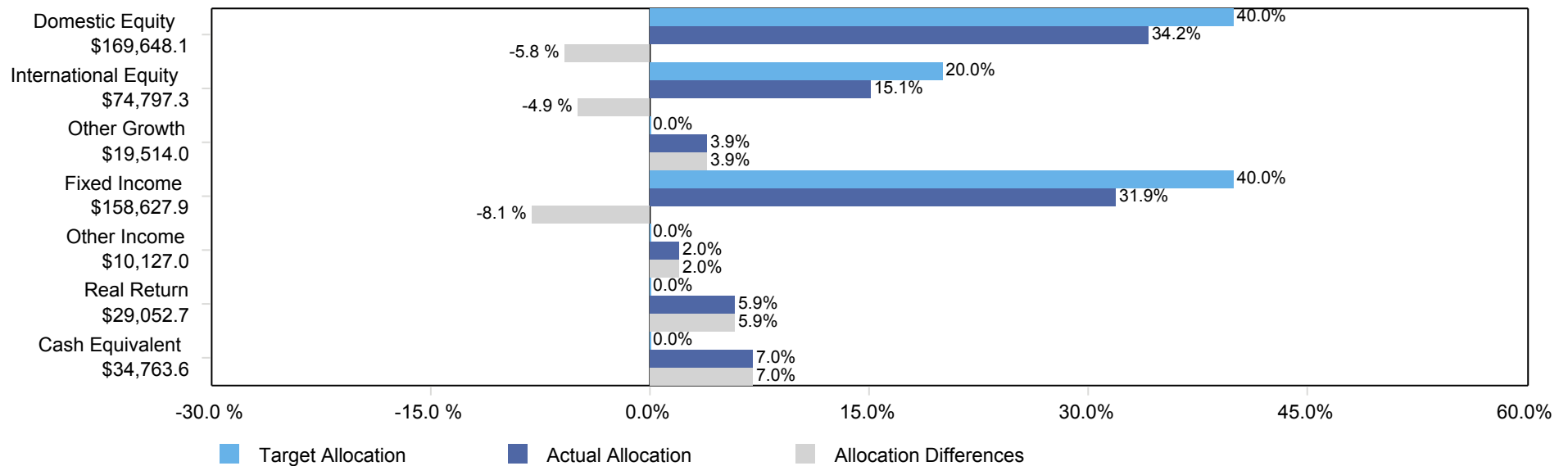
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Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.2	40.0	20.0	60.0	-5.8
International Equity	15.1	20.0	0.0	40.0	-4.9
Other Growth	3.9	0.0	0.0	20.0	3.9
Fixed Income	31.9	40.0	20.0	60.0	-8.1
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	5.9	0.0	0.0	20.0	5.9
Cash Equivalent	7.0	0.0	0.0	20.0	7.0



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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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Long Term Portfolios

Portfolio	Market Value at Inception	Current Market Value ²	Return on Investment ²	Since Inception Return ¹
Brownwood Community Development District	\$74,446	\$461,802	66,511	5.90%
North Sumter County Utility Dependent District	1,458,108	6,836,733	981,771	5.93%
Sumter Landing Community Development District	3,701,434	11,649,137	2,090,585	5.99%
Village Center Community Development District	4,195,415	18,136,359	3,179,434	5.94%
Village Community Development District #1	194,377	362,601	103,224	5.97%
Village Community Development District #2	241,813	377,530	135,717	5.98%
Village Community Development District #3	211,795	342,730	117,936	5.99%
Village Community Development District #4	341,491	768,728	258,299	5.98%
Village Community Development District #5	1,358,463	2,155,395	769,773	5.96%
Village Community Development District #6	934,210	2,186,025	568,299	5.95%
Village Community Development District #7	341,475	827,558	177,887	5.97%
Village Community Development District #8	421,081	1,322,996	235,171	5.97%
Village Community Development District #9	587,066	2,289,586	399,812	5.96%
Village Community Development District #10	207,464	717,764	144,316	5.96%
Village Community Development District #11 ³	27,830	320,492	(3,828)	6.19%
Village Community Development District #12 ³	16,263	496,531	(34,519)	6.12%
Total	\$14,312,731	\$49,251,968	\$9,190,388	7.98%

1. Inception date November 1, 2014

2. QTD return as of June 30, 2022

3. Inception date June 1, 2019

Tab VI



Florida Class



FLCLASS
Schedule of Investments
06/30/22

				Days to Reset							Unrealized		Ratings			
Cusip	Security Description	Coupon	Maturity Date	Maturity	Share/Par	Original Cost	Amortized Cost	Price	Market Value	Gain / (Loss)	% of MV	S&P	Moody's	YTM	Current Yield	
Bank Deposits																
BANKS SAVINGS-DEPOSIT ACCOUNT																
CITYNCASH	City National Bank - ICS	1.60%	V		1	95,652,570.04	95,652,570.04	95,652,570.04	100.00	95,652,570.04	-	2.96%	A-1+	NR	1.60%	1.60%
FIFTHDDA	Fifth Third Overnight Repo	0.01%	V		1	4,428,634.71	4,428,634.71	4,428,634.71	100.00	4,428,634.71	-	0.14%	A-1	NR	0.01%	0.01%
ISRAELBNK	Israel Discount Bank Cash - ICS	1.65%	V		1	45,176,530.18	45,176,530.18	45,176,530.18	100.00	45,176,530.18	-	1.40%	A-1+	NR	1.65%	1.65%
UNFDCASH3	United Fidelity Bank -ICS	1.60%	V		1	55,102,628.54	55,102,628.54	55,102,628.54	100.00	55,102,628.54	-	1.70%	A-1+	NR	1.60%	1.60%
TOTAL : BANKS SAVINGS-DEPOSIT ACCOUNT						200,360,363.47	200,360,363.47	200,360,363.47	200,360,363.47	-	6.19%					
						200,360,363.47	200,360,363.47	200,360,363.47	200,360,363.47	-	6.19%					
TOTAL : Bank Deposits																
Certificates of Deposit																
BANKING																
06417MQK4	The Bank of Nova Scotia of Houston	1.67%	V	07/18/22	1	35,000,000.00	35,003,703.16	35,000,333.09	100.00	35,000,207.55	(125.54)	1.08%	A-1	P-1	1.67%	1.67%
17305T4J8	Citibank N.A.	3.15%	F	01/06/23	190	15,000,000.00	15,000,000.00	15,000,000.00	100.04	15,005,760.00	5,760.00	0.46%	A-1	P-1	3.08%	3.15%
20271EZG7	Commonwealth Bank of Australia New Yo	1.94%	V	12/27/22	1	15,000,000.00	15,000,000.00	15,000,000.00	99.97	14,995,519.05	(4,480.95)	0.46%	A-1+	N.A.	1.94%	1.94%
40054PHK4	Goldman Sachs Bank	1.51%	V	09/12/22	1	35,000,000.00	35,000,000.00	35,000,000.00	99.98	34,991,730.55	(8,269.45)	1.08%	A-1	P-1	1.51%	1.51%
69033MQ67	Oversea-Chinese Banking Corp. Ltd. New	1.98%	V	01/24/23	1	15,000,000.00	15,000,000.00	15,000,000.00	99.98	14,997,242.70	(2,757.30)	0.46%	A-1+	N.A.	1.98%	1.98%
86959RWX4	Svenska Handelsbanken New York	1.66%	V	08/01/22	1	35,000,000.00	35,000,000.00	35,000,000.00	99.99	34,997,410.00	(2,590.00)	1.08%	A-1+	P-1	1.66%	1.66%
86959RYR5	Svenska Handelsbanken New York	1.84%	V	10/06/22	1	35,000,000.00	34,996,578.89	34,998,125.15	99.98	34,992,002.15	(6,123.00)	1.08%	A-1+	P-1	1.84%	1.84%
TOTAL : BANKING						185,000,000.00	185,000,282.05	184,998,458.24	184,979,872.00	(18,586.24)	5.72%					
						185,000,000.00	185,000,282.05	184,998,458.24	184,979,872.00	(18,586.24)	5.72%					
TOTAL : Certificates of Deposit																
Commercial Paper																
BANKING																
05253CJN7	Australia & New Zealand Banking Group L			09/22/22	84	30,000,000.00	29,799,583.33	29,910,083.33	99.50	29,850,339.90	(59,743.43)	0.92%	A-1+	P-1	2.18%	2.18%
05253CKI9	Australia & New Zealand Banking Group L			10/20/22	112	25,000,000.00	24,787,666.67	24,870,500.00	99.26	24,814,266.75	(56,233.25)	0.77%	A-1+	P-1	2.44%	2.44%
05253CME3	Australia & New Zealand Banking Group L			12/14/22	167	25,000,000.00	24,700,555.56	24,746,388.89	98.71	24,676,901.50	(69,487.39)	0.76%	A-1+	P-1	2.86%	2.86%
05253MQU1	Australia & New Zealand Banking Group L	1.94%	V	12/20/22	1	20,000,000.00	20,000,000.00	20,000,000.00	100.04	20,007,600.00	7,600.00	0.62%	A-1+	P-1	1.94%	1.94%
05253MQW7	Australia & New Zealand Banking Group L	1.94%	V	12/23/22	1	15,000,000.00	15,000,000.00	15,000,000.00	100.01	15,000,750.00	750.00	0.46%	A-1+	P-1	1.94%	1.94%
06054CAK1	BofA Securities Inc.	1.73%	V	07/01/22	1	40,000,000.00	40,000,000.00	40,000,000.00	100.00	39,999,920.00	(80.00)	1.24%	A-1	N.A.	1.73%	1.73%
06369MG80	BMO Financial Group			07/08/22	8	35,000,000.00	34,940,966.67	34,997,754.17	99.96	34,987,711.15	(10,043.02)	1.08%	A-1	P-1	1.60%	1.60%
06417KJ83	The Bank of Nova Scotia			09/08/22	70	25,000,000.00	24,827,500.00	24,935,312.50	99.61	24,902,923.50	(32,389.00)	0.77%	A-1	P-1	2.03%	2.03%
06417LRN9	The Bank of Nova Scotia	1.91%	V	10/03/22	1	20,000,000.00	20,000,000.00	20,000,000.00	100.01	20,002,995.20	2,995.20	0.62%	A-1	P-1	1.91%	1.91%
06417LRR0	The Bank of Nova Scotia	1.93%	V	11/01/22	1	25,000,000.00	25,000,000.00	25,000,000.00	100.00	25,000,770.25	770.25	0.77%	A-1	P-1	1.93%	1.93%
06417LSC2	The Bank of Nova Scotia	2.03%	V	01/30/23	1	16,000,000.00	16,000,000.00	16,000,000.00	100.00	16,000,565.28	565.28	0.49%	A-1	P-1	2.03%	2.03%
09660YES2	BNP Paribas SA	1.89%	V	10/03/22	1	35,000,000.00	35,000,000.00	35,000,000.00	100.00	35,000,000.00	-	1.08%	A-1	P-1	1.89%	1.89%
12509TG50	CDP Financial Inc.			07/05/22	5	35,000,000.00	34,943,377.78	34,998,755.56	99.98	34,992,411.65	(6,343.91)	1.08%	A-1+	P-1	1.58%	1.58%
12509TH26	CDP Financial Inc.			08/02/22	33	23,000,000.00	22,929,850.00	22,987,528.89	99.84	22,963,799.84	(23,729.05)	0.71%	A-1+	P-1	1.74%	1.74%
12509TJ99	CDP Financial Inc.			09/09/22	71	25,000,000.00	24,833,888.89	24,936,805.56	99.59	24,898,134.75	(38,670.81)	0.77%	A-1+	P-1	2.10%	2.10%
12509TJD0	CDP Financial Inc.			09/13/22	75	30,000,000.00	29,782,500.00	29,910,583.33	99.57	29,869,650.00	(40,933.33)	0.92%	A-1+	P-1	2.12%	2.12%
12802WGK4	Caisse d'Amortissement de la Dette Social			07/19/22	19	35,000,000.00	34,901,795.83	34,980,575.00	99.91	34,969,650.10	(10,924.90)	1.08%	A-1+	P-1	1.67%	1.67%
13608BJ13	Canadian Imperial Bank of Commerce			09/01/22	63	25,000,000.00	24,873,611.11	24,956,944.44	99.69	24,921,643.75	(35,300.69)	0.77%	A-1	P-1	1.82%	1.82%
13608BJM7	Canadian Imperial Bank of Commerce			09/21/22	83	35,000,000.00	34,745,938.89	34,889,186.11	99.54	34,838,772.50	(50,413.61)	1.08%	A-1	P-1	2.04%	2.04%
13609AAP0	Canadian Imperial Holdings Inc.	1.96%	V	01/18/23	1	15,000,000.00	15,000,000.00	15,000,000.00	99.96	14,994,150.00	(5,850.00)	0.46%	A-1	P-1	1.96%	1.96%
17327BJE6	Citigroup Global Markets			09/14/22	76	25,000,000.00	24,806,506.94	24,922,395.83	99.53	24,883,202.75	(39,193.08)	0.77%	A-1	P-1	2.25%	2.25%
17327BL29	Citigroup Global Markets			11/02/22	125	35,000,000.00	34,652,644.44	34,787,822.22	99.10	34,683,663.35	(104,158.87)	1.07%	A-1	P-1	2.66%	2.66%
20272AW77	Commonwealth Bank of Australia	1.86%	V	11/08/22	1	32,000,000.00	32,000,000.00	32,000,000.00	99.97	31,991,872.00	(8,128.00)	0.99%	A-1+	P-1	1.86%	1.86%
20272EGB8	Commonwealth Bank of Australia			07/11/22	11	30,000,000.00	29,948,433.33	29,997,166.67	99.95	29,985,390.00	(11,776.67)	0.93%	A-1+	P-1	1.62%	1.62%
21687BJ28	Cooperative Rabobank U.A.			09/02/22	64	25,000,000.00	24,872,916.67	24,956,250.00	99.66	24,914,622.25	(41,627.75)	0.77%	A-1	P-1	1.95%	1.95%
23305EJ12	DBS Bank Ltd.			09/01/22	63	35,000,000.00	34,836,141.67	34,904,158.34	99.64	34,875,478.75	(28,679.59)	1.08%	A-1+	P-1	2.07%	2.07%
23305EJ79	DBS Bank Ltd.			09/07/22	69	10,000,000.00	9,957,972.22	9,957,888.89	99.60	9,959,769.20	(8,119.69)	0.31%	A-1+	P-1	2.14%	2.14%
38150UJ85	Goldman Sachs International			09/08/22	70	25,000,000.00	24,827,500.00	24,935,312.50	99.59	24,898,743.00	(36,569.50)	0.77%	A-1	P-1	2.12%	2.12%
38150UJ93	Goldman Sachs International			09/09/22	71	23,000,000.00	22,824,625.00	22,932,916.67	99.59	22,905,059.22	(27,857.45)	0.71%	A-1	P-1	2.13%	2.13%
38150UJL6	Goldman Sachs International			09/20/22	82	35,000,000.00	34,735,750.00	34,881,087.50	99.48	34,819,680.00	(61,407.50)	1.08%	A-1	P-1	2.31%	2.31%
48246UHQ2	KFW			08/24/22	55	25,000,000.00	24,912,812.50	24,924,062.50	99.71	24,927,200.00	3,137.50	0.77%	A-1+	P-1	1.94%	1.94%
48246UHS8	KFW			08/26/22	57	25,000,000.00	24,910,531.25	24,920,472.22	99.69	24,921,585.50	1,113.28	0.77%	A-1+	P-1	2.01%	2.01%
48246UHV1	KFW			08/29/22	60	15,000,000.00	14,945,531.25	14,948,989.58	99.65	14,947,725.00	(1,264.58)	0.46%	A-1+	P-1	2.13%	2.13%
63254FJ57	National Australia Bank Ltd.			09/26/22	88	35,000,000.00	34,744,587.50	34,882,429.17	99.47	34,814,045.00	(68,384.17)	1.08%	A-1+	P-1	2.22%	2.22%
63254FK55	National Australia Bank Ltd.			10/05/22	97	25,000,000.00	24,787,777.78	24,893,333.33	99.39	24,848,572.25	(44,761.08)	0.77%	A-1+	P-1	2.29%	2.29%
63254GUH6	National Australia Bank Ltd.	1.92%	V	12/01/22	1	25,000,000.00	25,000,000.00	25,000,000.00	99.99	24,996,800.00	(3,200.00)	0.77%	A-1+	P-1	1.92%	1.92%
63254GUN3	National Australia Bank Ltd.	1.99%	V	12/29/22	1	15,000,000.00	15,000,000.00	15,000,000.00	99.99	14,998,500.00	(1,500.00)	0.46%	A-1+	P-1	1.99%	1.99%
65558KG65	Nordea Bank Abp			07/06/22	6	39,000,000.00	38,935,216.67	38,998,239.58	99.97	38,989,821.00	(8,418.58)	1.21%	A-1+	P-1	1.59%	1.59%
65558KG73	Nordea Bank Abp			07/07/22	7	35,000,000.00	34,940,966.67	34,998,075.00	99.97	34,989,315.20	(8,759.80)	1.08%	A-1+	P-1	1.59%	1.59%
65558KJL9	Nordea Bank Abp			09/20/22	82	30,000,000.00	29,798,500.00	29,912,250.00	99.56	29,868,390.00	(43,860.00)	0.92%	A-1+	P-1	1.96%	1.96%
65558KK37	Nordea Bank Abp			10/03/22	95	25,000,000.00	24,918,777.78	24,971,930.56	99.43	24,858,621.50	(113,309.06)	0.77%	A-1+	P-1	2.19%	2.19%
69034CML9	Oversea-Chinese Banking Corp. Ltd.	1.69%	V	10/14/22	1	35,000,000.00	35,000,000.00	35,000,000.00	99.94	34,979,490.00	(20,510.00)	1.08%	A-1+	P-1	1.69%	1.69%

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Cusip	Security Description	Coupon	Maturity Date	Days to Reset		Share/Par	Original Cost	Amortized Cost	Price	Market Value	Unrealized		Ratings		YTM	Current Yield
											Gain / (Loss)	% of MV	S&P	Moody's		
69034CMU9	Oversea-Chinese Banking Corp. Ltd.	1.88%	V	11/07/22	1	25,000,000.00	25,000,000.00	25,000,000.00	99.97	24,991,818.75	(8,181.25)	0.77%	A-1+	P-1	1.88%	1.88%
69368ECI7	PSP Capital Inc.	1.63%	V	08/03/22	1	35,000,000.00	34,998,249.15	34,999,680.78	100.02	35,007,700.00	8,019.22	1.08%	A-1+	P-1	1.63%	1.63%
69370BHN5	PSP Capital Inc.			08/22/22	53	15,000,000.00	14,943,125.00	14,967,500.00	99.71	14,956,849.20	(10,650.80)	0.46%	A-1+	P-1	1.99%	1.99%
69370BHP0	PSP Capital Inc.			08/23/22	54	15,000,000.00	14,942,500.00	14,966,875.00	99.71	14,955,765.00	(11,110.00)	0.46%	A-1+	P-1	2.00%	2.00%
78014XHF7	Royal Bank of Canada	1.85%	V	11/09/22	1	25,000,000.00	25,000,000.00	25,000,000.00	99.96	24,989,950.00	(10,050.00)	0.77%	A-1+	P-1	1.85%	1.85%
78014XJD0	Royal Bank of Canada	2.03%	V	01/04/23	1	15,000,000.00	15,000,000.00	15,000,000.00	99.99	14,998,500.00	(1,500.00)	0.46%	A-1+	P-1	2.03%	2.03%
78014XJ17	Royal Bank of Canada	1.86%	V	11/07/22	1	25,000,000.00	25,000,000.00	25,000,000.00	99.96	24,991,000.00	(9,000.00)	0.77%	A-1+	P-1	1.86%	1.86%
78015DJM3	Royal Bank of Canada New York			09/21/22	83	35,000,000.00	34,745,472.22	34,888,388.89	99.47	34,814,564.05	(73,824.84)	1.08%	A-1+	P-1	2.34%	2.34%
78015MSG1	Royal Bank of Canada New York	1.69%	V	08/24/22	1	25,000,000.00	25,000,000.00	25,000,000.00	99.97	24,992,750.00	(7,250.00)	0.77%	A-1+	P-1	1.69%	1.69%
83050UJ17	Skandinaviska Enskilda Banken AB			09/01/22	63	25,000,000.00	24,872,916.67	24,956,944.45	99.67	24,917,575.00	(39,369.45)	0.77%	A-1	P-1	1.92%	1.92%
83050UJ66	Skandinaviska Enskilda Banken AB			09/06/22	68	35,000,000.00	34,800,013.89	34,928,347.22	99.64	34,872,802.30	(55,544.92)	1.08%	A-1	P-1	1.96%	1.96%
83050WCN2	Skandinaviska Enskilda Banken AB	1.94%	V	12/01/22	1	10,000,000.00	10,000,000.00	10,000,000.00	100.00	10,000,000.00	-	0.31%	A-1+	P-1	1.94%	1.94%
86960LCX6	Svenska Handelsbanken AB	1.67%	V	08/08/22	1	25,000,000.00	25,000,000.00	25,000,000.00	99.98	24,996,200.00	(3,800.00)	0.77%	A-1+	P-1	1.67%	1.67%
86960LDN7	Svenska Handelsbanken AB	1.95%	V	12/22/22	1	20,000,000.00	20,000,000.00	20,000,000.00	100.00	20,000,000.00	-	0.62%	A-1+	P-1	1.95%	1.95%
87019S170	Swedbank AB			09/07/22	69	25,000,000.00	24,841,145.83	24,940,972.22	99.62	24,905,125.00	(35,847.22)	0.77%	A-1	P-1	2.02%	2.02%
87019S1F2	Swedbank AB			09/15/22	77	35,000,000.00	34,897,294.44	34,897,294.44	99.53	34,836,585.00	(60,709.44)	1.08%	A-1	P-1	2.22%	2.22%
87019YAJ0	Swedbank AB	1.88%	V	10/26/22	1	23,000,000.00	23,000,000.00	23,000,000.00	99.99	22,997,746.00	(2,254.00)	0.71%	A-1	P-1	1.88%	1.88%
87019YBB6	Swedbank AB	1.95%	V	12/20/22	1	15,000,000.00	15,000,000.00	15,000,000.00	99.97	14,995,263.15	(4,736.85)	0.46%	A-1	P-1	1.95%	1.95%
891198GU4	The Toronto-Dominion Bank			07/28/22	28	35,000,000.00	34,894,416.67	34,984,250.00	99.87	34,955,056.15	(29,193.85)	1.08%	A-1+	P-1	1.68%	1.68%
89120DUG2	The Toronto-Dominion Bank	1.86%	V	10/06/22	1	25,000,000.00	25,000,000.00	25,000,000.00	100.08	25,021,000.00	21,000.00	0.77%	A-1+	P-1	1.86%	1.86%
89120DUW7	The Toronto-Dominion Bank	1.98%	V	01/30/23	1	15,000,000.00	15,000,000.00	15,000,000.00	100.00	15,000,000.00	-	0.46%	A-1+	P-1	1.98%	1.98%
89233HGB1	Toyota Motor Credit Corp.			07/08/22	8	50,000,000.00	49,918,666.67	49,996,888.89	99.96	49,982,433.50	(14,455.39)	1.54%	A-1+	P-1	1.60%	1.60%
91127RAR8	United Overseas Bank Ltd.	1.70%	V	10/26/22	1	25,000,000.00	25,000,000.00	25,000,000.00	99.95	24,986,300.00	(13,700.00)	0.77%	A-1+	P-1	1.70%	1.70%
96122HHR7	Westpac Securities NZ Ltd.			08/25/22	56	25,000,000.00	24,905,208.33	24,942,708.33	99.71	24,927,239.00	(15,469.33)	0.77%	A-1+	P-1	1.90%	1.90%
96122HJM6	Westpac Securities NZ Ltd.			09/21/22	83	25,000,000.00	24,820,541.67	24,916,861.11	99.52	24,879,016.00	(37,845.11)	0.77%	A-1+	P-1	2.14%	2.14%
9612C4S28	Westpac Banking Corp.	1.65%	V	08/08/22	1	35,000,000.00	34,998,250.00	34,999,630.56	99.99	34,995,310.00	(4,320.56)	1.08%	A-1+	P-1	1.65%	1.65%
TOTAL : BANKING						1,801,000,000.00	1,794,858,979.72	1,798,241,540.23		1,796,717,050.19	(1,524,490.04)	55.54%				
BIOTECH & PHARMA																
0556X1D05	BNZ International Funding Ltd. of London			09/13/22	75	14,500,000.00	14,387,020.83	14,455,291.67	99.56	14,436,562.50	(18,729.17)	0.45%	A-1+	P-1	2.14%	2.14%
TOTAL : BIOTECH & PHARMA						14,500,000.00	14,387,020.83	14,455,291.67		14,436,562.50	(18,729.17)	0.45%				
TOTAL : Commercial Paper						1,815,500,000.00	1,809,246,000.55	1,812,696,831.90		1,811,153,612.69	(1,543,219.21)	55.98%				
Asset Backed Commercial Paper																
BANKING																
01627C2I2	Alinghi Funding Co. LLC			07/13/22	13	34,000,000.00	33,922,480.00	33,995,693.33	99.94	33,979,975.02	(15,718.31)	1.05%	A-1	P-1	1.65%	1.65%
01627C2L7	Alinghi Funding Co. LLC			07/21/22	21	20,000,000.00	19,941,677.80	19,993,555.56	99.97	19,993,234.00	(321.56)	0.62%	A-1	P-1	0.59%	0.59%
01627C2M5	Alinghi Funding Co. LLC			09/08/22	70	40,000,000.00	39,824,800.00	39,944,033.33	99.62	39,846,040.00	(97,993.33)	1.23%	A-1	P-1	2.01%	2.01%
0347M5Z11	Anglesea Funding LLC	1.75%	V	07/01/22	1	30,000,000.00	30,000,000.00	30,000,000.00	100.00	29,999,940.00	(60.00)	0.93%	A-1	P-1	1.75%	1.75%
0347M5ZQ5	Anglesea Funding LLC	1.73%	V	07/20/22	1	35,000,000.00	35,000,000.00	35,000,000.00	99.99	34,997,655.00	(2,345.00)	1.08%	A-1	P-1	1.73%	1.73%
04821UGE6	Atlantic Asset Securitization LLC			07/14/22	14	18,970,000.00	18,917,400.41	18,965,752.83	99.94	18,958,166.89	(7,585.94)	0.59%	A-1	P-1	1.63%	1.63%
16115WJC2	Charta LLC			09/12/22	74	25,000,000.00	24,880,000.00	24,918,888.89	99.57	24,891,723.50	(27,165.39)	0.77%	A-1	P-1	2.15%	2.15%
16115WK63	Charta LLC			10/06/22	98	15,000,000.00	14,900,000.00	14,903,000.00	99.37	14,905,950.00	2,950.00	0.46%	A-1	P-1	2.35%	2.35%
19424G5Q1	Collateralized Commercial Paper V Co. LL	1.98%	V	12/19/22	1	15,000,000.00	15,000,000.00	15,000,000.00	100.00	15,000,000.00	-	0.46%	A-1	P-1	1.98%	1.98%
19424JG02	Collateralized Commercial Paper V Co. LL			07/13/22	13	25,000,000.00	24,916,875.00	24,992,500.00	99.94	24,985,546.50	(6,953.50)	0.77%	A-1	P-1	1.62%	1.62%
19424JM78	Collateralized Commercial Paper V Co. LL			12/07/22	160	15,000,000.00	14,823,666.67	14,847,625.00	98.74	14,810,866.65	(36,758.35)	0.46%	A-1	P-1	2.91%	2.91%
40060XJ19	GTA Funding LLC			09/01/22	63	10,000,000.00	9,960,100.00	9,970,550.00	99.64	9,964,330.00	(6,220.00)	0.31%	A-1+	P-1	2.07%	2.07%
40060XKD1	GTA Funding LLC			10/13/22	105	16,000,000.00	15,885,666.67	15,886,755.56	99.29	15,886,600.00	(155.56)	0.49%	A-1+	P-1	2.48%	2.48%
50286MGB1	La Fayette Asset Securitization LLC			07/11/22	11	25,000,000.00	24,918,541.67	24,992,013.89	99.95	24,987,823.50	(4,190.39)	0.77%	A-1	P-1	1.62%	1.62%
50286MM16	La Fayette Asset Securitization LLC			12/01/22	154	25,000,000.00	24,712,777.78	24,766,250.00	98.81	24,701,518.00	(64,732.00)	0.76%	A-1	P-1	2.86%	2.86%
50286PAQ7	La Fayette Asset Securitization LLC	1.98%	V	12/08/22	1	20,000,000.00	19,998,955.60	19,999,111.15	100.01	20,001,800.00	2,688.85	0.62%	A-1	P-1	1.98%	1.98%
53944RK56	LMA Americas LLC			10/05/22	97	15,000,000.00	14,901,183.33	14,903,200.00	99.31	14,896,735.35	(6,464.65)	0.46%	A-1	P-1	2.61%	2.61%
53944RM21	LMA Americas LLC			12/02/22	155	25,000,000.00	24,711,250.00	24,764,722.22	98.77	24,691,614.50	(73,107.72)	0.76%	A-1	P-1	2.94%	2.94%
53944RME5	LMA Americas LLC			12/14/22	167	20,000,000.00	19,754,055.56	19,785,122.23	98.69	19,738,020.00	(47,102.23)	0.61%	A-1	P-1	2.90%	2.90%
55458FM79	Mackinac Funding Company, LLC			12/07/22	160	10,000,000.00	9,879,172.22	9,894,441.66	98.75	9,874,680.00	(19,761.66)	0.31%	A-1	P-1	2.90%	2.90%
67983UKK8	Old Line Funding LLC			10/19/22	111	25,000,000.00	24,795,395.83	24,877,013.89	99.19	24,797,964.50	(79,049.39)	0.77%	A-1+	P-1	2.68%	2.68%
67984RJR1	Old Line Funding LLC	1.88%	V	10/17/22	1	23,000,000.00	23,000,000.00	23,000,000.00	99.99	22,997,907.00	(2,093.00)	0.71%	A-1+	P-1	1.88%	1.88%
67984RJS9	Old Line Funding LLC	1.89%	V	10/20/22	1	25,000,000.00	25,000,000.00	25,000,000.00	99.99	24,997,675.00	(2,325.00)	0.77%	A-1+	P-1	1.89%	1.89%
67984RKD0	Old Line Funding LLC	2.02%	V	01/27/23	1	15,000,000.00	15,000,000.00	15,000,000.00	99.99	14,998,500.00	(1,500.00)	0.46%	A-1+	P-1	2.02%	2.02%
76582KM99	Ridgefield Funding Co. LLC			12/09/22	162	10,000,000.00	9,880,541.67	9,894,902.78	98.68	9,868,150.00	(26,752.78)	0.31%	A-1	P-1	3.01%	3.01%
85520MK44	Starbird Funding Corp.			10/04/22	96	15,000,000.00	14,902,000.00	14,905,000.00	99.37	14,905,410.00	410.00	0.46%	A-1	P-1	2.41%	2.41%
85520MM83	Starbird Funding Corp.			12/08/22	161	10,000,000.00</										

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Cusip	Security Description	Coupon	Maturity Date	Days to Reset		Share/Par	Original Cost	Amortized Cost	Price	Market Value	Unrealized		Ratings		YTM	Current Yield
				Maturity							Gain / (Loss)	% of MV	S&P	Moody's		
TOTAL : Asset Backed Commerical Paper						637,970,000.00	635,307,081.88	636,095,687.88			635,533,733.21	(561,954.67)	19.64%			
Money Market																
MONEY MARKET																
31607A703	Fidelity Government Portfolio -Institution	1.24%	V		1	87,373.99	87,373.99	87,373.99	100.00	87,373.99	-	0.00%	AAA	NR	1.24%	1.24%
74926P696	RBC U.S. Government Money Market Fun	1.23%	V		1	5,208,189.90	5,208,189.90	5,208,189.90	100.00	5,208,189.90	-	0.16%	AAA	NR	1.23%	1.23%
857492706	State Street Institutional US Government	1.43%	V		1	172,218,136.59	172,218,136.59	172,218,136.59	100.00	172,218,136.59	-	5.32%	AAA	NR	1.43%	1.43%
949921126	Allspring Government Money Market Fun	1.26%	V		1	3,649,256.59	3,649,256.59	3,649,256.59	100.00	3,649,256.59	-	0.11%	AAA	NR	1.26%	1.26%
TOTAL : MONEY MARKET						181,162,957.07	181,162,957.07	181,162,957.07		181,162,957.07	-	5.60%				
TOTAL : Money Market						181,162,957.07	181,162,957.07	181,162,957.07		181,162,957.07	-	5.60%				
Repurchase Agreement																
REPURCHASE AGREEMENTS																
RPE33UXP5	Bank of America Repo 1.49% , due 07/01/	1.49%	F	07/01/22	1	21,785,625.09	21,785,625.09	21,785,625.09	100.00	21,785,625.09	-	0.67%	A-1	P-1	1.49%	1.49%
RPE33UXQ3	J.P. Morgan Sec. Repo 1.55% , due 07/01/	1.55%	F	07/01/22	1	25,000,000.00	25,000,000.00	25,000,000.00	100.00	25,000,000.00	-	0.77%	A-1	P-1	1.55%	1.55%
RPE43V1D3	Goldman Sachs Repo 1.48% , due 07/01/	1.48%	F	07/01/22	1	75,000,000.00	75,000,000.00	75,000,000.00	100.00	75,000,000.00	-	2.32%	A-1	P-1	1.48%	1.48%
RPE93UXD9	Credit Agricole CIB Repo 1.5% , due 07/0/	1.50%	F	07/01/22	1	50,000,000.00	50,000,000.00	50,000,000.00	100.00	50,000,000.00	-	1.55%	A-1	P-1	1.50%	1.50%
RPED3VOG7	RBC Capital Markets Repo 1.45% , due 07	1.45%	F	07/01/22	1	50,240,254.01	50,240,254.01	50,240,254.01	100.00	50,240,254.01	-	1.55%	A-1+	P-1	1.45%	1.45%
TOTAL : REPURCHASE AGREEMENTS						222,025,879.10	222,025,879.10	222,025,879.10		222,025,879.10	-	6.86%				
TOTAL : Repurchase Agreement						222,025,879.10	222,025,879.10	222,025,879.10		222,025,879.10	-	6.86%				
Grand Total						3,242,019,199.64	3,233,102,564.12	3,237,340,177.66		3,235,216,417.54	(2,123,760.12)	100.00%				

Florida PALM





Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

FLORIDA PUBLIC ASSETS FOR LIQUIDITY MANAGEMENT

For the Month Ending
June 30, 2022

Client Management Team

Contents

- Cover/Disclosures
- Summary Statement
- Individual Accounts

Accounts included in Statement

00000220	FLPALM
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FLORIDA PUBLIC ASSETS FOR LIQUIDITY MANAGEMENT

Online Access <https://www.pfmam.com> **Customer Service** 1-717-232-2723

Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management LLC ("PFMAM") is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. PFMAM maintains a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

Proxy Voting PFMAM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFMAM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFMAM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFMAM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFMAM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFMAM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control PFMAM does not have the authority to withdraw funds from or deposit funds to the custodian outside the scope of services provided by PFMAM. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv or Bloomberg. For certain short-term investments or 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. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

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 straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Important Disclosures

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFMAM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFMAM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFMAM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed. Shares of some local government investment programs and TERM funds are marketed through representatives of PFMAM's affiliate, PFM Fund Distributors, Inc. which is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Hotline at 1-800-289-9999 or at the FINRA website address <https://www.finra.org/investors/investor-contacts>. A brochure describing the FINRA Regulation Public Disclosure Program is also available from FINRA upon request.

Key Terms and Definitions

Dividends on local government investment program funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratably amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by

365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed. **Average maturity** represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called. **Monthly distribution yield** represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month. **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. **Managed Account** A portfolio of investments managed discretely by PFMAM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian. **Unsettled Trade** A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFMAM within 60 days of receipt. If you have other concerns or questions regarding your account, or to request an updated copy of PFMAM's current disclosure statement, please contact a member of your client management team at PFMAM Service Operations at the address below.

PFM Asset Management LLC
Attn: Service Operations
213 Market Street
Harrisburg, PA 17101

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

Managed Account Summary Statement

For the Month Ending **June 30, 2022**

FLPALM - 00000220

Transaction Summary - Managed Account

Opening Market Value	\$2,241,861,922.73
Maturities/Calls	(10,894,765,000.00)
Principal Dispositions	(187,278,436.01)
Principal Acquisitions	11,333,131,339.82
Unsettled Trades	0.00
Change in Current Value	641,467.05
Closing Market Value	\$2,493,591,293.59

Cash Transactions Summary - Managed Account

Maturities/Calls	10,895,444,125.74
Sale Proceeds	187,304,451.00
Coupon/Interest/Dividend Income	517,324.21
Principal Payments	0.00
Security Purchases	(11,353,131,339.82)
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	1,222,464.94
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	519,200.63
Total Cash Basis Earnings	\$1,741,665.57

Cash Balance

Closing Cash Balance **\$0.00**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	2,494,508,043.30
Ending Accrued Interest	1,177,426.48
Plus Proceeds from Sales	187,304,451.00
Plus Proceeds of Maturities/Calls/Principal Payments	10,895,444,125.74
Plus Coupons/Dividends Received	517,324.21
Less Cost of New Purchases	(11,333,131,339.82)
Less Beginning Amortized Value of Securities	(2,242,253,192.81)
Less Beginning Accrued Interest	(876,618.75)
Total Accrual Basis Earnings	\$2,690,219.35

Portfolio Summary and Statistics

For the Month Ending **June 30, 2022**

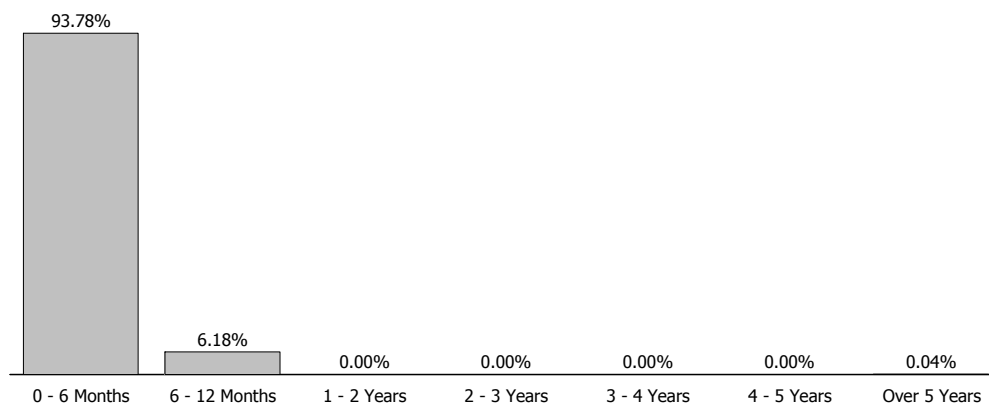
FLPALM - 00000220

Account Summary

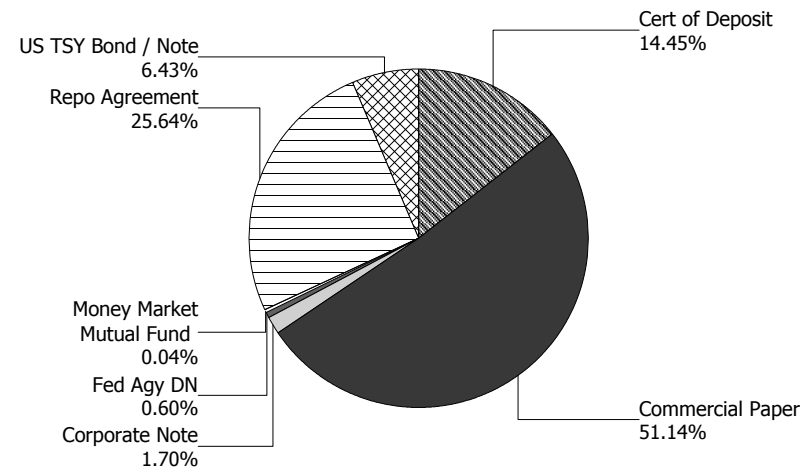
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	160,559,706.00	160,421,342.07	6.43
Repurchase Agreement	639,400,000.00	639,356,893.22	25.64
Money Market Mutual Fund	1,000,000.00	1,000,000.00	0.04
Federal Agency Discount Note	15,000,000.00	14,992,903.35	0.60
Corporate Note	42,400,000.00	42,345,879.60	1.70
Commercial Paper	1,278,100,000.00	1,275,224,993.80	51.14
Certificate of Deposit	360,460,000.00	360,249,281.55	14.45
Managed Account Sub-Total	2,496,919,706.00	2,493,591,293.59	100.00%
Accrued Interest		1,177,426.48	
Total Portfolio	2,496,919,706.00	2,494,768,720.07	

Unsettled Trades **0.00** **0.00**

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	1.35%
Yield to Maturity at Market	1.61%
Weighted Average Days to Maturity	69

Managed Account Issuer Summary

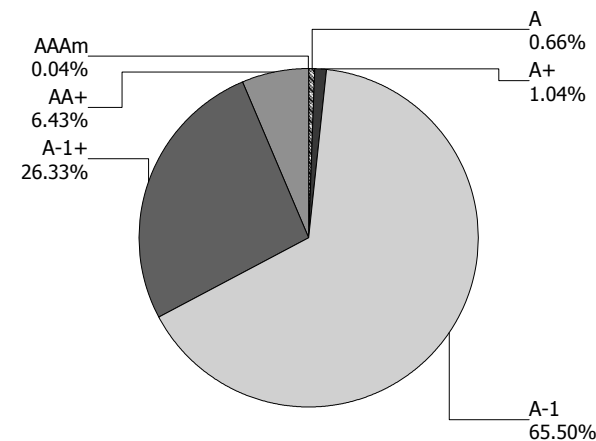
For the Month Ending **June 30, 2022**

FLPALM - 00000220

Issuer Summary

Issuer	Market Value of Holdings	Percent
ALBION CAP CORP/LLC	9,974,510.00	0.40
ALPINE SECURITIZATION LLC	38,001,300.00	1.52
ANZ BANKING GROUP LTD	70,880,877.00	2.84
ATLANTIC ASSET SEC LLC	15,359,571.20	0.62
AUTOBAHN FUNDING CO LLC	9,993,240.00	0.40
BANK OF AMERICA CO	42,933,219.70	1.72
BANK OF MONTREAL	60,971,030.00	2.45
BANK OF NOVA SCOTIA	14,998,500.00	0.60
BARCLAYS PLC	31,328,384.00	1.26
BNP PARIBAS	149,959,123.50	6.01
BPCE GROUP	24,950,575.00	1.00
CANADIAN IMPERIAL BANK OF COMMERCE	66,961,424.00	2.69
CHARTA LLC	19,843,480.00	0.80
CITIGROUP INC	30,759,182.00	1.23
COLLAT COMM PAPER FLEX CO	21,990,427.10	0.88
COLLAT COMM PAPER V CO	11,000,803.00	0.44
COMMONWEALTH BANK OF AUSTRALIA	54,009,914.00	2.17
CREDIT AGRICOLE SA	206,370,825.97	8.28
CREDIT SUISSE GROUP RK	19,957,920.00	0.80
DZ BANK AG	37,911,246.00	1.52
FEDERAL HOME LOAN BANKS	14,992,903.35	0.60
GOLDMAN SACHS GROUP INC	125,835,976.60	5.05
HSBC HOLDINGS PLC	24,986,480.00	1.00
LIBERTY STREET FUNDING LLC	22,915,788.00	0.92
LMA AMERICAS LLC	40,902,721.00	1.64
MACQUARIE GROUP LTD	52,849,563.00	2.12
MATCHPOINT FINANCE PLC	9,957,450.00	0.40
METLIFE INC	14,996,580.00	0.60
MITSUBISHI UFJ FINANCIAL GROUP INC	57,736,555.00	2.32
MIZUHO FINANCIAL GROUP INC.	79,999,932.00	3.21
MONT BLANC CAPITAL CORP	9,977,900.00	0.40
NATIONAL AUSTRALIA BANK LTD	47,795,138.00	1.92

Credit Quality (S&P Ratings)



Managed Account Issuer Summary

For the Month Ending **June 30, 2022**

FLPALM - 00000220

Issuer	Market Value of Holdings	Percent
NATIONAL BANK OF CANADA	53,993,800.00	2.17
NATIXIS NY BRANCH	34,926,915.00	1.40
NORDEA BANK ABP	7,458,746.72	0.30
OLD LINE FUNDING LLC	45,800,962.00	1.84
RIDGEFIELD FUNDNG CO LLC	64,747,840.00	2.60
ROYAL BANK OF CANADA	31,358,549.60	1.26
SHEFFIELD RECEIVABLES	19,894,400.00	0.80
SKANDINAVISKA ENSKILDA BANKEN AB	61,871,210.50	2.48
SUMITOMO MITSUI FINANCIAL GROUP INC	24,991,289.75	1.00
SUMITOMO MITSUI TRUST HOLDINGS INC	56,450,390.50	2.26
SVENSKA HANDELSBANKEN AB	33,985,593.30	1.36
SWEDBANK AB	19,969,314.80	0.80
THE BANK OF NEW YORK MELLON CORPORATION	224,999,624.25	9.01
TORONTO-DOMINION BANK	43,702,513.30	1.75
TOTAL SA	74,984,800.00	3.01
TOYOTA MOTOR CORP	33,943,925.00	1.36
UBS AG	9,993,000.00	0.40
UNITED STATES TREASURY	160,421,342.07	6.43
WESTPAC BANKING CORP	48,994,537.38	1.96
Total	\$2,493,591,293.59	100.00%

Managed Account Detail of Securities Held

For the Month Ending **June 30, 2022**

FLPALM - 00000220

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 TSY INFL IX BONDS 0.125% (FIXED) DTD 07/31/2021 0.000% 07/15/2022	912828TE0	46,777,237.00	AA+	Aaa	06/13/22	06/13/22	46,723,661.05	1.29	0.00	46,753,797.52	46,736,926.25
US TSY INFL IX BONDS 0.125% (FIXED) DTD 07/31/2021 0.000% 07/15/2022	912828TE0	113,782,469.00	AA+	Aaa	06/10/22	06/13/22	113,653,157.81	1.28	0.00	113,725,895.35	113,684,415.82
Security Type Sub-Total		160,559,706.00					160,376,818.86	1.28	0.00	160,479,692.87	160,421,342.07
Repurchase Agreement											
CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 06/30/2022 1.510% 07/01/2022	RPEB3T290	189,400,000.00	A-1	P-1	06/30/22	06/30/22	189,400,000.00	1.51	7,944.28	189,400,000.00	189,399,946.97
BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/30/2022 1.460% 07/01/2022	RPE33UVF9	225,000,000.00	A-1+	P-1	06/30/22	06/30/22	225,000,000.00	1.46	9,125.00	225,000,000.00	224,999,624.25
BNP PARIBAS SECS T-REPO AGRMT (7 DAY PUT DTD 05/05/2022 0.970% 07/05/2022	RPE13LH93	20,000,000.00	A-1	NR	05/05/22	05/05/22	20,000,000.00	0.97	30,716.67	20,000,000.00	19,998,382.60
BNP PARIBAS TRI-P REPO AGRMT (7 DAY PUT) DTD 05/17/2022 1.050% 07/18/2022	RPE83OFZ6	40,000,000.00	A-1	P-1	05/17/22	05/17/22	40,000,000.00	1.05	52,500.00	40,000,000.00	39,989,968.00
BOFA SECURITIES T-REPO AGRMT (7 DAY PUT) DTD 06/16/2022 1.520% 07/28/2022	RPE43SVL9	25,000,000.00	A-1	NR	06/16/22	06/16/22	25,000,000.00	1.52	15,833.33	25,000,000.00	24,999,399.50
GOLDMAN SACHS T-REPO AGRMT (7 DAY PUT) DTD 06/16/2022 1.520% 07/28/2022	RPE93SS73	50,000,000.00	A-1	NR	06/16/22	06/16/22	50,000,000.00	1.52	31,666.67	50,000,000.00	49,998,799.00
BNP PARIBAS TRI-P REPO AGRMT (7 DAY PUT) DTD 06/28/2022 1.500% 07/28/2022	RPE43UN58	50,000,000.00	A-1	P-1	06/28/22	06/28/22	50,000,000.00	1.50	6,250.00	50,000,000.00	49,998,052.50
BNP PARIBAS TRI-P REPO AGRMT (7 DAY PUT) DTD 05/05/2022 1.140% 08/05/2022	RPEA3M552	40,000,000.00	A-1	P-1	05/05/22	05/05/22	40,000,000.00	1.14	72,200.00	40,000,000.00	39,972,720.40

Managed Account Detail of Securities Held

For the Month Ending **June 30, 2022**

FLPALM - 00000220

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
Repurchase Agreement											
Security Type Sub-Total		639,400,000.00					639,400,000.00	1.42	226,235.95	639,400,000.00	639,356,893.22
Money Market Mutual Fund											
GOLDMAN SACHS GOV OBLI MMF DTD 05/01/2020 1.366% 12/31/2099	FGTXX0273	1,000,000.00	AAAm	Aaa	04/20/22	04/20/22	1,000,000.00	0.31	855.28	1,000,000.00	1,000,000.00
Security Type Sub-Total		1,000,000.00					1,000,000.00	0.31	855.28	1,000,000.00	1,000,000.00
Federal Agency Discount Note											
FED HOME LN DISCOUNT NT DISC NOTES DTD 07/12/2021 0.000% 07/12/2022	313385ZF6	15,000,000.00	A-1+	P-1	06/21/22	06/22/22	14,987,500.00	1.50	0.00	14,993,125.00	14,992,903.35
Security Type Sub-Total		15,000,000.00					14,987,500.00	1.50	0.00	14,993,125.00	14,992,903.35
Corporate Note											
BANK OF MONTREAL FLOATING CORPORATE NOTE DTD 09/11/2017 2.351% 09/11/2022	06367TG46	26,000,000.00	A+	Aa2	04/07/22	04/11/22	26,051,220.00	0.90	30,566.76	26,024,103.53	25,985,830.00
ROYAL BANK OF CANADA FLOATING CORPORATE DTD 01/17/2020 1.404% 01/17/2023	78015K7E8	16,400,000.00	A	A1	04/07/22	04/11/22	16,400,820.00	0.59	46,700.50	16,400,583.63	16,360,049.60
Security Type Sub-Total		42,400,000.00					42,452,040.00	0.78	77,267.26	42,424,687.16	42,345,879.60
Commercial Paper											
SUMITOMO MIT/SINGAPORE COMM PAPER DTD 03/16/2022 0.000% 07/01/2022	86564XG16	17,000,000.00	A-1	P-1	03/16/22	03/16/22	16,942,903.61	1.13	0.00	17,000,000.00	16,999,252.00
TOTALENERGIES CAP CANADA COMM PAPER DTD 06/21/2022 0.000% 07/01/2022	89153OG12	25,000,000.00	A-1	P-1	06/24/22	06/24/22	24,992,027.78	1.64	0.00	25,000,000.00	24,998,850.00
ALPINE SEC LLC COMM PAPER (CALLABLE) DTD 03/08/2022 1.100% 07/05/2022	02089XRB5	13,000,000.00	A-1	P-1	03/07/22	03/08/22	13,000,000.00	1.10	45,680.56	13,000,000.00	12,998,700.00

Managed Account Detail of Securities Held

For the Month Ending **June 30, 2022**

FLPALM - 00000220

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
Commercial Paper											
METLIFE SHORT TERM FUND COMM PAPER DTD 04/27/2022 0.000% 07/05/2022	59157UG53	15,000,000.00	A-1+	P-1	05/09/22	05/09/22	14,974,587.50	1.07	0.00	14,998,216.67	14,996,580.00
TOTALENERGIES CAP CANADA COMM PAPER DTD 06/21/2022 0.000% 07/05/2022	89153QG53	25,000,000.00	A-1	P-1	06/21/22	06/21/22	24,983,763.89	1.67	0.00	24,995,361.11	24,994,150.00
TORONTO DOMINION BANK COMM PAPER DTD 03/10/2022 0.000% 07/07/2022	89119BG75	15,000,000.00	A-1+	P-1	03/10/22	03/11/22	14,950,833.33	1.00	0.00	14,997,500.00	14,995,215.00
TOTALENERGIES CAP CANADA COMM PAPER DTD 06/27/2022 0.000% 07/07/2022	89153QG79	25,000,000.00	A-1	P-1	06/27/22	06/27/22	24,988,680.56	1.63	0.00	24,993,208.34	24,991,800.00
COLLAT CP FLEX CO COMM PAPER (CALLABLE) DTD 10/15/2021 0.260% 07/12/2022	19421MBK7	10,000,000.00	A-1	P-1	10/15/21	10/15/21	10,000,000.00	0.26	18,705.56	10,000,000.00	9,995,539.10
AUTOBAHN FUNDING CO LLC COMM PAPER DTD 06/16/2022 0.000% 07/14/2022	0527M1GE9	10,000,000.00	A-1	P-1	06/16/22	06/16/22	9,986,777.78	1.70	0.00	9,993,861.11	9,993,240.00
UBS AG LONDON COMM PAPER (CALLABLE) DTD 10/20/2021 0.000% 07/15/2022	90351XGF4	10,000,000.00	A-1	P-1	10/20/21	10/20/21	9,979,900.00	0.27	0.00	9,998,950.00	9,993,000.00
TOYOTA CREDIT CANADA INC COMM PAPER DTD 03/11/2022 0.000% 07/20/2022	89232DGL2	15,000,000.00	A-1+	P-1	03/11/22	03/11/22	14,937,229.17	1.15	0.00	14,990,895.83	14,986,200.00
RIDGEFIELD FUNDNG CO LLC COMM PAPER DTD 04/21/2022 0.000% 07/22/2022	76582KGN5	10,000,000.00	A-1	P-1	04/21/22	04/21/22	9,969,333.33	1.20	0.00	9,993,000.00	9,989,270.00
DZ BANK AG NY COMM PAPER DTD 04/26/2022 0.000% 07/25/2022	26821JGR5	2,000,000.00	A-1	P-1	05/23/22	05/24/22	1,995,522.22	1.30	0.00	1,998,266.67	1,997,618.00
NATIONAL AUSTRALI BANK L FLOATING COMM P DTD 02/24/2022 1.680% 07/25/2022	63254GSY2	12,800,000.00	A-1+	P-1	02/23/22	02/24/22	12,800,000.00	0.22	2,371.56	12,800,000.00	12,798,848.00
SUMITOMO MIT/SINGAPORE COMM PAPER DTD 04/12/2022 0.000% 07/26/2022	86564XGS7	13,500,000.00	A-1	P-1	04/21/22	04/21/22	13,455,360.00	1.24	0.00	13,488,375.00	13,483,300.50
SUMITOMO MIT/SINGAPORE COMM PAPER DTD 04/12/2022 0.000% 07/26/2022	86564XGS7	26,000,000.00	A-1	P-1	04/12/22	04/12/22	25,911,275.00	1.17	0.00	25,978,875.00	25,967,838.00

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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
Commercial Paper											
NATIONAL BANK OF CANADA FLOATING COMM PA DTD 02/01/2022 1.660% 08/01/2022	63307NFM4	14,000,000.00	A-1	P-1	02/01/22	02/01/22	14,000,000.00	0.20	14,439.44	14,000,000.00	13,998,600.00
NATIXIS NY BRANCH COMM PAPER DTD 11/04/2021 0.000% 08/01/2022	63873KH18	15,000,000.00	A-1	P-1	04/04/22	04/04/22	14,942,979.16	1.15	0.00	14,985,145.83	14,976,555.00
CREDIT AGRICOLE CIB NY COMM PAPER DTD 04/20/2022 0.000% 08/01/2022	22533UH14	17,000,000.00	A-1	P-1	05/03/22	05/03/22	16,940,075.00	1.42	0.00	16,979,359.17	16,970,879.00
LMA AMERICAS LLC COMM PAPER DTD 03/28/2022 0.000% 08/02/2022	53944RH27	17,000,000.00	A-1	P-1	04/04/22	04/04/22	16,932,000.00	1.20	0.00	16,981,866.67	16,969,060.00
LIBERTY STREET FDG LLC COMM PAPER DTD 05/05/2022 0.000% 08/03/2022	53127UH37	8,000,000.00	A-1	P-1	05/05/22	05/05/22	7,972,000.00	1.40	0.00	7,989,733.33	7,985,328.00
LMA AMERICAS LLC COMM PAPER DTD 03/29/2022 0.000% 08/03/2022	53944RH35	15,000,000.00	A-1	P-1	04/05/22	04/05/22	14,940,000.00	1.20	0.00	14,983,500.00	14,971,785.00
BARCLAYS BANK CCP FLOATING COMM PAPER DTD 02/02/2022 1.740% 08/05/2022	06741HBF9	4,400,000.00	A-1	P-1	02/01/22	02/02/22	4,400,000.00	0.27	4,672.56	4,400,000.00	4,399,912.00
ANZ NEW ZEALAND INTL/LDN COMM PAPER DTD 05/04/2022 0.000% 08/08/2022	0018A3H80	15,000,000.00	A-1+	P-1	05/09/22	05/11/22	14,947,712.50	1.41	0.00	14,977,675.00	14,970,345.00
CREDIT SUISSE NEW YORK COMM PAPER DTD 05/12/2022 0.000% 08/08/2022	2254EBH87	20,000,000.00	A-1	P-1	05/12/22	05/13/22	19,928,466.67	1.49	0.00	19,968,755.56	19,957,920.00
BPCE COMM PAPER DTD 04/08/2022 0.000% 08/08/2022	05571CH87	25,000,000.00	A-1	P-1	04/08/22	04/08/22	24,896,638.89	1.23	0.00	24,967,805.56	24,950,575.00
MONT BLANC CAPITAL CORP COMM PAPER DTD 04/12/2022 0.000% 08/10/2022	6117P5HA8	10,000,000.00	A-1	P-1	04/13/22	04/13/22	9,958,680.56	1.26	0.00	9,986,111.11	9,977,900.00
RIDGEFIELD FUNDNG CO LLC COMM PAPER DTD 04/13/2022 0.000% 08/11/2022	76582KHB0	15,000,000.00	A-1	P-1	04/14/22	04/14/22	14,938,020.83	1.26	0.00	14,978,645.83	14,966,430.00
GOLDMAN SACHS INTERNATIO COMM PAPER DTD 04/14/2022 0.000% 08/12/2022	38150UHC8	15,000,000.00	A-1	P-1	04/14/22	04/14/22	14,936,500.00	1.28	0.00	14,977,775.00	14,963,625.00

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Commercial Paper											
DZ BANK AG COMM PAPER DTD 04/13/2022 0.000% 08/12/2022	23343WHC4	16,000,000.00	A-1	P-1	04/12/22	04/13/22	15,933,853.33	1.24	0.00	15,977,040.00	15,965,248.00
GOLDMAN SACHS INTERNATIO COMM PAPER DTD 02/15/2022 0.000% 08/15/2022	38150UHF1	14,000,000.00	A-1	P-1	06/16/22	06/16/22	13,952,866.67	2.03	0.00	13,964,650.00	13,963,362.00
TOYOTA FINANCE AUSTRALIA COMM PAPER DTD 04/21/2022 0.000% 08/15/2022	89237EHF7	19,000,000.00	A-1+	P-1	04/21/22	04/26/22	18,912,125.00	1.51	0.00	18,964,375.00	18,957,725.00
ALBION CAP CORP/LLC COMM PAPER DTD 05/13/2022 0.000% 08/16/2022	01329XHG7	10,000,000.00	A-1	P-1	05/13/22	05/16/22	9,960,644.44	1.55	0.00	9,980,322.22	9,974,510.00
NATIXIS NY BRANCH COMM PAPER DTD 04/18/2022 0.000% 08/16/2022	63873KHG5	20,000,000.00	A-1	P-1	04/18/22	04/18/22	19,912,666.67	1.32	0.00	19,966,522.22	19,950,360.00
MACQUARIE BANK LIMITED COMM PAPER DTD 05/06/2022 0.000% 08/18/2022	55607LHJ6	23,000,000.00	A-1	P-1	05/05/22	05/06/22	22,899,668.89	1.52	0.00	22,953,693.33	22,938,843.00
DZ BANK AG COMM PAPER DTD 04/21/2022 0.000% 08/19/2022	23343WHK6	20,000,000.00	A-1	P-1	05/17/22	05/18/22	19,923,016.67	1.50	0.00	19,959,438.89	19,948,380.00
MACQUARIE BANK LIMITED COMM PAPER DTD 02/22/2022 0.000% 08/22/2022	55607LHN7	15,000,000.00	A-1	P-1	05/09/22	05/10/22	14,935,000.00	1.51	0.00	14,967,500.00	14,956,320.00
MACQUARIE BANK LIMITED COMM PAPER DTD 02/25/2022 0.000% 08/24/2022	55607LHO0	15,000,000.00	A-1	P-1	05/25/22	05/26/22	14,939,625.00	1.62	0.00	14,963,775.00	14,954,400.00
BOFA SECURITIES INC COMM PAPER DTD 12/07/2021 0.000% 09/01/2022	06054PJ15	8,000,000.00	A-1	NR	03/02/22	03/02/22	7,960,146.67	0.98	0.00	7,986,497.78	7,972,880.00
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 03/09/2022 0.000% 09/01/2022	17327BJ14	10,000,000.00	A-1	P-1	03/10/22	03/10/22	9,929,513.89	1.46	0.00	9,975,027.78	9,963,520.00
MITSUBISHI UFJ TR&BK NY COMM PAPER DTD 05/18/2022 0.000% 09/01/2022	60682XJ15	18,000,000.00	A-1	P-1	05/20/22	05/20/22	17,916,800.00	1.61	0.00	17,950,400.00	17,938,980.00
TORONTO DOMINION BANK COMM PAPER DTD 09/08/2021 0.000% 09/06/2022	89119BJ64	7,000,000.00	A-1+	P-1	03/03/22	03/03/22	6,961,820.83	1.06	0.00	6,986,320.83	6,975,556.00
LMA AMERICAS LLC COMM PAPER DTD 05/10/2022 0.000% 09/07/2022	53944RJ74	9,000,000.00	A-1	P-1	05/10/22	05/10/22	8,950,500.00	1.66	0.00	8,971,950.00	8,961,876.00

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Commercial Paper											
MATCHPOINT FINANCE PLC COMM PAPER DTD 06/09/2022 0.000% 09/07/2022	57666BJ76	10,000,000.00	A-1	P-1	06/09/22	06/09/22	9,957,250.00	1.72	0.00	9,967,700.00	9,957,450.00
RIDGEFIELD FUNDNG CO LLC COMM PAPER DTD 05/09/2022 0.000% 09/07/2022	76582KJ77	20,000,000.00	A-1	P-1	05/09/22	05/09/22	19,889,083.33	1.66	0.00	19,937,666.66	19,918,000.00
WESTPAC BANKING CORP FLOATING COMM PAPER DTD 03/08/2022 1.980% 09/08/2022	9612C4S77	15,000,000.00	A-1+	P-1	03/08/22	03/08/22	15,000,000.00	0.52	15,800.00	15,000,000.00	15,003,780.00
CA IMPERIAL BK OF COMM FLOATING COMM PAP DTD 03/09/2022 2.150% 09/09/2022	13608CMN9	18,000,000.00	A-1	P-1	03/09/22	03/09/22	18,000,000.00	0.69	20,210.00	18,000,000.00	17,998,200.00
SKANDINAV ENSKILDA BANK FLOATING COMM PA DTD 02/10/2022 1.690% 09/12/2022	83050WBA1	2,000,000.00	A-1	P-1	02/09/22	02/10/22	2,000,000.00	0.22	1,300.00	2,000,000.00	1,999,344.00
LIBERTY STREET FDG LLC COMM PAPER DTD 06/16/2022 0.000% 09/14/2022	53127UJE1	15,000,000.00	A-1	P-1	06/16/22	06/16/22	14,919,375.00	2.16	0.00	14,932,812.50	14,930,460.00
MITSUBISHI UFJ T&B SG COMM PAPER DTD 06/15/2022 0.000% 09/15/2022	60683CJF9	25,000,000.00	A-1	P-1	06/17/22	06/17/22	24,859,375.00	2.26	0.00	24,881,250.00	24,879,325.00
AUST & NZ BANKING GROUP COMM PAPER DTD 06/07/2022 0.000% 09/19/2022	05253CJK3	21,000,000.00	A-1+	P-1	06/07/22	06/07/22	20,895,653.33	1.73	0.00	20,919,733.33	20,904,597.00
MITSUBISHI UFJ T&B SG COMM PAPER DTD 06/21/2022 0.000% 09/21/2022	60683CJM4	15,000,000.00	A-1	P-1	06/21/22	06/22/22	14,912,033.33	2.33	0.00	14,920,733.33	14,918,250.00
ATLANTIC ASSET SEC LLC COMM PAPER DTD 05/25/2022 0.000% 09/22/2022	04821UJN3	7,400,000.00	A-1	P-1	06/07/22	06/07/22	7,358,210.56	1.91	0.00	7,367,583.89	7,361,283.20
WESTPAC BANKING CORP FLOATING COMM PAPER DTD 03/23/2022 1.950% 09/22/2022	9612C4T27	10,000,000.00	A-1+	P-1	03/23/22	03/23/22	10,000,000.00	0.72	4,769.44	10,000,000.00	10,002,090.00
SHEFFIELD RECEIVABLES COMM PAPER DTD 06/21/2022 0.000% 09/22/2022	82124MJN1	20,000,000.00	A-1	P-1	06/21/22	06/21/22	19,886,333.33	2.21	0.00	19,898,555.55	19,894,400.00
RIDGEFIELD FUNDNG CO LLC COMM PAPER DTD 04/04/2022 0.000% 10/04/2022	76582KK42	20,000,000.00	A-1	P-1	06/06/22	06/06/22	19,875,333.33	1.88	0.00	19,901,305.55	19,874,140.00

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Commercial Paper											
ANZ NEW ZEALAND INTL LTD FLOATING COMM P DTD 05/11/2022 1.890% 10/07/2022	00182HJK9	15,000,000.00	A-1+	P-1	05/09/22	05/11/22	15,000,000.00	1.16	28,545.83	15,000,000.00	15,000,015.00
NATIONAL BANK OF CANADA FLOATING COMM PA DTD 04/08/2022 1.850% 10/07/2022	63307NGA9	20,000,000.00	A-1	P-1	04/08/22	04/08/22	20,000,000.00	0.64	20,027.77	20,000,000.00	19,997,800.00
OLD LINE FUNDING LLC FLOATING COMM PAPER DTD 03/30/2022 1.970% 10/12/2022	67984RJN0	21,000,000.00	A-1+	P-1	03/28/22	03/30/22	21,000,000.00	0.73	16,590.00	21,000,000.00	21,003,612.00
ASB BANK LTD FLOATING COMM PAPER DTD 03/31/2022 1.990% 10/17/2022	0020NAAG5	20,000,000.00	A-1+	P-1	03/29/22	03/31/22	20,000,000.00	0.75	13,333.33	20,000,000.00	20,004,820.00
GOLDMAN SACHS INTERNATIO COMM PAPER DTD 06/21/2022 0.000% 10/19/2022	38150UKK6	10,000,000.00	A-1	P-1	06/21/22	06/21/22	9,916,333.33	2.53	0.00	9,923,305.55	9,924,990.00
CHARTA LLC COMM PAPER DTD 06/22/2022 0.000% 10/20/2022	16115WKLO	20,000,000.00	A-1	P-1	06/22/22	06/22/22	19,836,000.00	2.48	0.00	19,848,300.00	19,843,480.00
SKANDINAV ENSKILDA BANK COMM PAPER DTD 04/26/2022 0.000% 10/24/2022	83050UKQ0	15,000,000.00	A-1	P-1	05/26/22	05/26/22	14,878,570.83	1.95	0.00	14,907,520.83	14,887,320.00
NATIONAL BANK OF CANADA FLOATING COMM PA DTD 04/25/2022 1.870% 10/25/2022	63307NGJ0	20,000,000.00	A-1	P-1	04/25/22	04/25/22	20,000,000.00	0.63	4,127.78	20,000,000.00	19,997,400.00
OLD LINE FUNDING LLC COMM PAPER DTD 04/29/2022 0.000% 10/26/2022	67983UKS1	25,000,000.00	A-1+	P-1	06/28/22	06/29/22	24,790,923.61	2.55	0.00	24,794,437.50	24,797,350.00
COLLAT CP FLEX CO LLC FLOATING COMM PAPE DTD 02/02/2022 1.750% 10/28/2022	19423MDC1	12,000,000.00	A-1	P-1	02/01/22	02/02/22	12,000,000.00	0.29	1,750.00	12,000,000.00	11,994,888.00
ASB BANK LTD FLOATING COMM PAPER DTD 03/28/2022 2.050% 10/28/2022	0020NAAE0	14,000,000.00	A-1+	P-1	03/24/22	03/28/22	14,000,000.00	0.80	2,360.56	14,000,000.00	14,006,034.00
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 03/31/2022 0.000% 11/01/2022	17327BL11	11,000,000.00	A-1	P-1	04/01/22	04/01/22	10,886,877.22	1.75	0.00	10,934,980.83	10,907,182.00

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Commercial Paper											
ALPINE SEC LLC FLOAT COMM PAPER (CALLABL DTD 05/02/2022 1.960% 11/02/2022	02089XRK5	25,000,000.00	A-1	P-1	05/02/22	05/02/22	25,000,000.00	0.72	28,951.39	25,000,000.00	25,002,600.00
NATIONAL AUSTRALI BANK L FLOATING COMM P DTD 04/04/2022 1.890% 11/04/2022	63254GTK1	15,000,000.00	A-1+	P-1	05/05/22	05/05/22	14,998,738.50	0.70	15,904.17	14,999,131.43	14,998,410.00
NATIONAL AUSTRALI BANK L FLOATING COMM P DTD 04/04/2022 1.890% 11/04/2022	63254GTK1	20,000,000.00	A-1+	P-1	04/01/22	04/04/22	20,000,000.00	0.68	21,205.55	20,000,000.00	19,997,880.00
COLLAT COMM PAPER V CO FLOATING COMM PAP DTD 05/17/2022 1.950% 11/10/2022	19424G5F5	11,000,000.00	A-1	P-1	05/16/22	05/17/22	11,000,000.00	1.24	10,639.45	11,000,000.00	11,000,803.00
BARCLAYS CAPITAL INC COMM PAPER DTD 05/04/2022 0.000% 11/30/2022	06743VLW8	7,000,000.00	A-1	NR	05/04/22	05/05/22	6,908,562.50	2.28	0.00	6,933,500.00	6,925,912.00
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 06/03/2022 0.000% 11/30/2022	17327BLW3	10,000,000.00	A-1	P-1	06/03/22	06/03/22	9,888,000.00	2.27	0.00	9,905,422.22	9,888,480.00
AUST & NZ BANKING GROUP FLOATING COMM PA DTD 06/01/2022 1.910% 12/01/2022	05253MQQ0	20,000,000.00	A-1+	P-1	05/31/22	06/01/22	20,000,000.00	1.19	24,794.45	20,000,000.00	20,005,920.00
SKANDINAV ENSKILDA BANK FLOATING COMM PA DTD 06/10/2022 1.940% 12/01/2022	83050WCN2	35,000,000.00	A-1	P-1	06/09/22	06/10/22	35,000,000.00	1.18	30,566.66	35,000,000.00	35,000,000.00
ATLANTIC ASSET SEC LLC FLOATING COMM PAP DTD 06/07/2022 1.960% 12/02/2022	04821PCL5	8,000,000.00	A-1	P-1	06/07/22	06/07/22	8,000,000.00	1.23	8,597.78	8,000,000.00	7,998,288.00
ASB BANK LTD FLOATING COMM PAPER DTD 05/27/2022 1.970% 12/15/2022	0020NAAL4	20,000,000.00	A-1+	P-1	05/25/22	05/27/22	20,000,000.00	1.23	14,466.67	20,000,000.00	19,999,060.00
BANK OF NOVA SCOTIA FLOATING COMM PAPER DTD 05/27/2022 1.940% 01/03/2023	06417LSA6	15,000,000.00	A-1	P-1	05/27/22	05/27/22	15,000,000.00	1.21	21,491.66	15,000,000.00	14,998,500.00

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Commercial Paper											
BANK OF MONTREAL FLOATING COMM PAPER DTD 06/29/2022 2.030% 01/03/2023	06373L3H0	25,000,000.00	A-1	P-1	06/28/22	06/29/22	25,000,000.00	2.03	2,818.84	25,000,000.00	24,997,500.00
ROYAL BANK OF CANADA NY FLOATING COMM PA DTD 06/29/2022 2.020% 01/06/2023	78015M6B1	15,000,000.00	A-1+	P-1	06/29/22	06/29/22	15,000,000.00	2.03	1,687.50	15,000,000.00	14,998,500.00
TORONTO DOMINION BANK COMM PAPER DTD 03/03/2022 0.000% 03/01/2023	89119B017	12,000,000.00	A-1+	P-1	06/02/22	06/02/22	11,762,453.33	2.67	0.00	11,787,780.00	11,746,656.00
Security Type Sub-Total		1,278,100,000.00					1,274,108,622.37	1.37	395,808.51	1,275,732,115.01	1,275,224,993.80
Certificate of Deposit											
MIZUHO BANK LTD/NY CERT DEPOS DTD 06/24/2022 1.570% 07/01/2022	60710R6B6	80,000,000.00	A-1	P-1	06/24/22	06/24/22	80,000,000.00	1.57	24,422.22	80,000,000.00	79,999,932.00
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 01/03/2022 0.335% 07/05/2022	86959RWB2	10,000,000.00	A-1+	P-1	01/03/22	01/03/22	10,000,253.70	0.33	16,656.94	10,000,005.55	9,998,003.30
GOLDMAN SACHS BANK USA CERT DEPOS DTD 07/27/2021 0.230% 07/27/2022	40054PFZ3	10,000,000.00	A-1	P-1	07/27/21	07/27/21	10,000,000.00	0.23	21,658.33	10,000,000.00	9,988,436.60
CANADIAN IMP BK COMM NY FLOAT CERT DEPOS DTD 08/16/2021 1.461% 08/16/2022	13606CVN1	17,000,000.00	A-1	P-1	08/16/21	08/16/21	17,000,000.00	0.17	31,742.47	17,000,000.00	16,981,079.00
WESTPAC BANKING CORP NY CERT DEPOS DTD 03/17/2022 1.150% 08/17/2022	96130AMV7	9,000,000.00	A-1+	P-1	03/17/22	03/17/22	9,000,000.00	1.15	30,475.00	9,000,000.00	8,988,667.38
BANK OF MONTREAL CHICAGO FLOAT CERT DEPO DTD 08/19/2021 1.498% 08/19/2022	06367CKA4	10,000,000.00	A-1	P-1	08/19/21	08/19/21	10,000,000.00	0.18	17,887.66	10,000,000.00	9,987,700.00
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	7,460,000.00	A-1+	P-1	10/18/21	10/19/21	7,562,284.06	0.24	47,153.42	7,478,417.71	7,458,746.72
TORONTO DOMINION BANK NY CERT DEPOS DTD 05/05/2022 1.550% 09/01/2022	89114WWJ0	10,000,000.00	A-1+	P-1	05/05/22	05/05/22	10,000,000.00	1.55	24,541.67	10,000,000.00	9,985,086.30

Managed Account Detail of Securities Held

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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
Certificate of Deposit											
GOLDMAN SACHS BANK USA FLOATING CERT DEP DTD 02/04/2022 1.711% 09/02/2022	40054PHE8	14,000,000.00	A-1	P-1	02/02/22	02/04/22	14,000,000.00	0.24	13,397.62	14,000,000.00	13,997,004.00
SWEDBANK (NEW YORK) CERT DEPOS DTD 05/05/2022 1.590% 09/06/2022	87019WBR5	20,000,000.00	A-1	P-1	05/05/22	05/05/22	20,000,000.00	1.59	50,350.00	20,000,000.00	19,969,314.80
SKANDINAV ENSKILDA BK NY CERT DEPOS DTD 05/11/2022 1.650% 09/12/2022	83050PB73	10,000,000.00	A-1	P-1	05/11/22	05/11/22	10,000,000.00	1.65	23,375.00	10,000,000.00	9,984,546.50
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 06/17/2022 2.250% 09/21/2022	86565FNU2	25,000,000.00	A-1	P-1	06/17/22	06/17/22	25,000,000.00	2.25	21,875.00	25,000,000.00	24,991,289.75
GOLDMAN SACHS BANK USA FLOATING CERT DEP DTD 04/26/2022 1.880% 10/24/2022	40054PHX6	12,000,000.00	A-1	P-1	04/25/22	04/26/22	12,000,000.00	0.63	4,263.61	12,000,000.00	11,999,760.00
HSBC BANK USA NA FLOATING CERT DEPOS DTD 02/04/2022 1.710% 11/04/2022	40435RMH1	10,000,000.00	A-1	P-1	02/04/22	02/04/22	10,000,000.00	0.25	18,127.77	10,000,000.00	9,991,610.00
BANK OF AMERICA NA CERT DEPOS DTD 05/13/2022 2.050% 11/14/2022	06052TR51	10,000,000.00	A-1	P-1	05/13/22	05/13/22	10,000,000.00	2.05	27,902.78	10,000,000.00	9,960,940.20
HSBC BANK USA NA FLOATING CERT DEPOS DTD 05/12/2022 1.930% 12/01/2022	40435RNK3	15,000,000.00	A-1	P-1	05/12/22	05/12/22	15,000,000.00	1.20	18,845.83	15,000,000.00	14,994,870.00
BARCLAYS BANK PLC NY FLOATING CERT DEPOS DTD 05/26/2022 1.980% 12/01/2022	06742TP83	20,000,000.00	A-1	P-1	05/26/22	05/26/22	20,000,000.00	1.24	24,172.22	20,000,000.00	20,002,560.00
CANADIAN IMP BK COMM NY FLOATING CERT DE DTD 06/02/2022 1.940% 01/03/2023	13606KHS8	15,000,000.00	A-1	P-1	06/02/22	06/02/22	15,000,000.00	1.23	18,462.50	15,000,000.00	14,993,025.00
WESTPAC BANKING CORP NY FLOATING CERT DE DTD 05/24/2022 1.940% 01/09/2023	96130APF9	15,000,000.00	A-1+	P-1	05/23/22	05/24/22	15,000,000.00	1.21	14,916.66	15,000,000.00	15,000,000.00
CANADIAN IMP BK COMM NY FLOATING CERT DE DTD 04/07/2022 1.910% 01/09/2023	13606KFU5	17,000,000.00	A-1	P-1	04/06/22	04/07/22	17,000,000.00	0.70	16,593.89	17,000,000.00	16,989,120.00

Managed Account Detail of Securities Held

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Certificate of Deposit											
SVENSKA HANDELSBANKEN NY FLOATING CERT D DTD 06/29/2022 2.000% 01/27/2023	86959RB82	10,000,000.00	A-1+	P-1	06/28/22	06/29/22	10,000,000.00	1.98	1,105.56	10,000,000.00	9,988,500.00
SVENSKA HANDELSBANKEN NY FLOATING CERT D DTD 05/18/2022 1.990% 02/17/2023	86959RZJ2	14,000,000.00	A-1+	P-1	05/17/22	05/18/22	14,000,000.00	1.27	9,333.33	14,000,000.00	13,999,090.00
Security Type Sub-Total		360,460,000.00					360,562,537.76	1.20	477,259.48	360,478,423.26	360,249,281.55
Managed Account Sub-Total		2,496,919,706.00					2,492,887,518.99	1.35	1,177,426.48	2,494,508,043.30	2,493,591,293.59
Securities Sub-Total		\$2,496,919,706.00					\$2,492,887,518.99	1.35%	\$1,177,426.48	\$2,494,508,043.30	\$2,493,591,293.59
Accrued Interest											\$1,177,426.48
Total Investments											\$2,494,768,720.07

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U.S. Treasury Bond / Note										
US TSY INFL IX BONDS 0.125% (FIXED) DTD 07/31/2021 0.000% 07/15/2022	912828TE0	46,777,237.00	DEUTSCH		99.91	46,736,926.25	13,265.20	(16,871.27)	0.04	1.20
US TSY INFL IX BONDS 0.125% (FIXED) DTD 07/31/2021 0.000% 07/15/2022	912828TE0	113,782,469.00	BNP_PAR		99.91	113,684,415.82	31,258.01	(41,479.53)	0.04	1.20
Security Type Sub-Total		160,559,706.00				160,421,342.07	44,523.21	(58,350.80)	0.04	1.20
Repurchase Agreement										
CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 06/30/2022 1.510% 07/01/2022	RPEB3T290	189,400,000.00	CREDAG		100.00	189,399,946.97	(53.03)	(53.03)	0.00	1.51
BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/30/2022 1.460% 07/01/2022	RPE33UVF9	225,000,000.00	BONY		100.00	224,999,624.25	(375.75)	(375.75)	0.00	1.46
BNP PARIBAS SECS T-REPO AGRMT (7 DAY PUT DTD 05/05/2022 0.970% 07/05/2022	RPE13LH93	20,000,000.00	BNP_PAR		99.99	19,998,382.60	(1,617.40)	(1,617.40)	0.01	0.97
BNP PARIBAS TRI-P REPO AGRMT (7 DAY PUT) DTD 05/17/2022 1.050% 07/18/2022	RPE83OFZ6	40,000,000.00	BNP_PAR		99.97	39,989,968.00	(10,032.00)	(10,032.00)	0.02	1.05
BOFA SECURITIES T-REPO AGRMT (7 DAY PUT) DTD 06/16/2022 1.520% 07/28/2022	RPE43SVL9	25,000,000.00	MERRILL		100.00	24,999,399.50	(600.50)	(600.50)	0.02	1.52
GOLDMAN SACHS T-REPO AGRMT (7 DAY PUT) DTD 06/16/2022 1.520% 07/28/2022	RPE93SS73	50,000,000.00	GOLDMAN		100.00	49,998,799.00	(1,201.00)	(1,201.00)	0.02	1.52
BNP PARIBAS TRI-P REPO AGRMT (7 DAY PUT) DTD 06/28/2022 1.500% 07/28/2022	RPE43UN58	50,000,000.00	BNP_PAR		100.00	49,998,052.50	(1,947.50)	(1,947.50)	0.02	1.50
BNP PARIBAS TRI-P REPO AGRMT (7 DAY PUT) DTD 05/05/2022 1.140% 08/05/2022	RPEA3M552	40,000,000.00	BNP_PAR		99.93	39,972,720.40	(27,279.60)	(27,279.60)	0.02	1.14
Security Type Sub-Total		639,400,000.00				639,356,893.22	(43,106.78)	(43,106.78)	0.01	1.42

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Money Market Mutual Fund										
GOLDMAN SACHS GOV OBLI MMF DTD 05/01/2020 1.366% 12/31/2099	FGTX0273	1,000,000.00			100.00	1,000,000.00	0.00	0.00	0.02	1.37
Security Type Sub-Total		1,000,000.00				1,000,000.00	0.00	0.00	0.02	1.37
Federal Agency Discount Note										
FED HOME LN DISCOUNT NT DISC NOTES DTD 07/12/2021 0.000% 07/12/2022	313385ZF6	15,000,000.00	TD		99.95	14,992,903.35	5,403.35	(221.65)	0.03	1.38
Security Type Sub-Total		15,000,000.00				14,992,903.35	5,403.35	(221.65)	0.03	1.38
Corporate Note										
BANK OF MONTREAL FLOATING CORPORATE NOTE DTD 09/11/2017 2.351% 09/11/2022	06367TG46	26,000,000.00	CITIGRP		99.95	25,985,830.00	(65,390.00)	(38,273.53)	0.20	2.35
ROYAL BANK OF CANADA FLOATING CORPORATE DTD 01/17/2020 1.404% 01/17/2023	78015K7E8	16,400,000.00	MERRILL		99.76	16,360,049.60	(40,770.40)	(40,534.03)	0.05	1.40
Security Type Sub-Total		42,400,000.00				42,345,879.60	(106,160.40)	(78,807.56)	0.14	1.98
Commercial Paper										
SUMITOMO MIT/SINGAPORE COMM PAPER DTD 03/16/2022 0.000% 07/01/2022	86564XG16	17,000,000.00	JPM_CHA		100.00	16,999,252.00	56,348.39	(748.00)	0.00	0.00
TOTALENERGIES CAP CANADA COMM PAPER DTD 06/21/2022 0.000% 07/01/2022	89153QG12	25,000,000.00	JPM_CHA		100.00	24,998,850.00	6,822.22	(1,150.00)	0.00	0.00
ALPINE SEC LLC COMM PAPER (CALLABLE) DTD 03/08/2022 1.100% 07/05/2022	02089XRB5	13,000,000.00	CSFB		99.99	12,998,700.00	(1,300.00)	(1,300.00)	0.01	1.10
METLIFE SHORT TERM FUND COMM PAPER DTD 04/27/2022 0.000% 07/05/2022	59157UG53	15,000,000.00	BONY		99.98	14,996,580.00	21,992.50	(1,636.67)	0.01	0.80
TOTALENERGIES CAP CANADA COMM PAPER DTD 06/21/2022 0.000% 07/05/2022	89153OG53	25,000,000.00	WELLS_F		99.98	24,994,150.00	10,386.11	(1,211.11)	0.01	1.34

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Commercial Paper										
TORONTO DOMINION BANK COMM PAPER DTD 03/10/2022 0.000% 07/07/2022	89119BG75	15,000,000.00	TD		99.97	14,995,215.00	44,381.67	(2,285.00)	0.02	0.86
TOTALENERGIES CAP CANADA COMM PAPER DTD 06/27/2022 0.000% 07/07/2022	89153QG79	25,000,000.00	WELLS_F		99.97	24,991,800.00	3,119.44	(1,408.34)	0.02	1.40
COLLAT CP FLEX CO COMM PAPER (CALLABLE) DTD 10/15/2021 0.260% 07/12/2022	19421MBK7	10,000,000.00	JPM_CHA		99.96	9,995,539.10	(4,460.90)	(4,460.90)	0.03	0.26
AUTOBAHN FUNDING CO LLC COMM PAPER DTD 06/16/2022 0.000% 07/14/2022	0527M1GE9	10,000,000.00	MERRILL		99.93	9,993,240.00	6,462.22	(621.11)	0.04	1.74
UBS AG LONDON COMM PAPER (CALLABLE) DTD 10/20/2021 0.000% 07/15/2022	90351XGF4	10,000,000.00	UBS		99.93	9,993,000.00	13,100.00	(5,950.00)	0.04	0.25
TOYOTA CREDIT CANADA INC COMM PAPER DTD 03/11/2022 0.000% 07/20/2022	89232DGL2	15,000,000.00	TOYOTA		99.91	14,986,200.00	48,970.83	(4,695.83)	0.06	1.09
RIDGEFIELD FUNDNG CO LLC COMM PAPER DTD 04/21/2022 0.000% 07/22/2022	76582KGN5	10,000,000.00	JPM_CHA		99.89	9,989,270.00	19,936.67	(3,730.00)	0.06	1.15
DZ BANK AG NY COMM PAPER DTD 04/26/2022 0.000% 07/25/2022	26821JGR5	2,000,000.00	JPM_CHA		99.88	1,997,618.00	2,095.78	(648.67)	0.07	1.25
NATIONAL AUSTRALI BANK L FLOATING COMM P DTD 02/24/2022 1.680% 07/25/2022	63254GSY2	12,800,000.00	JPM_CHA		99.99	12,798,848.00	(1,152.00)	(1,152.00)	0.00	1.68
SUMITOMO MIT/SINGAPORE COMM PAPER DTD 04/12/2022 0.000% 07/26/2022	86564XGS7	13,500,000.00	JPM_CHA		99.88	13,483,300.50	27,940.50	(5,074.50)	0.07	1.19
SUMITOMO MIT/SINGAPORE COMM PAPER DTD 04/12/2022 0.000% 07/26/2022	86564XGS7	26,000,000.00	MERRILL		99.88	25,967,838.00	56,563.00	(11,037.00)	0.07	1.19
NATIONAL BANK OF CANADA FLOATING COMM PA DTD 02/01/2022 1.660% 08/01/2022	63307NFM4	14,000,000.00	JPM_CHA		99.99	13,998,600.00	(1,400.00)	(1,400.00)	0.00	1.66
NATIXIS NY BRANCH COMM PAPER DTD 11/04/2021 0.000% 08/01/2022	63873KH18	15,000,000.00	MERRILL		99.84	14,976,555.00	33,575.84	(8,590.83)	0.09	1.76
CREDIT AGRICOLE CIB NY COMM PAPER DTD 04/20/2022 0.000% 08/01/2022	22533UH14	17,000,000.00	MERRILL		99.83	16,970,879.00	30,804.00	(8,480.17)	0.09	1.37

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Commercial Paper										
LMA AMERICAS LLC COMM PAPER DTD 03/28/2022 0.000% 08/02/2022	53944RH27	17,000,000.00	RBC		99.82	16,969,060.00	37,060.00	(12,806.67)	0.09	1.99
LIBERTY STREET FDG LLC COMM PAPER DTD 05/05/2022 0.000% 08/03/2022	53127UH37	8,000,000.00	MERRILL		99.82	7,985,328.00	13,328.00	(4,405.33)	0.10	1.36
LMA AMERICAS LLC COMM PAPER DTD 03/29/2022 0.000% 08/03/2022	53944RH35	15,000,000.00	RBC		99.81	14,971,785.00	31,785.00	(11,715.00)	0.10	2.00
BARCLAYS BANK CCP FLOATING COMM PAPER DTD 02/02/2022 1.740% 08/05/2022	06741HBF9	4,400,000.00	BARCLAY		100.00	4,399,912.00	(88.00)	(88.00)	0.01	1.74
ANZ NEW ZEALAND INTL/LDN COMM PAPER DTD 05/04/2022 0.000% 08/08/2022	0018A3H80	15,000,000.00	MERRILL		99.80	14,970,345.00	22,632.50	(7,330.00)	0.11	1.32
CREDIT SUISSE NEW YORK COMM PAPER DTD 05/12/2022 0.000% 08/08/2022	2254EBH87	20,000,000.00	CSFB		99.79	19,957,920.00	29,453.33	(10,835.56)	0.11	1.44
BPCE COMM PAPER DTD 04/08/2022 0.000% 08/08/2022	05571CH87	25,000,000.00	NATIXIS		99.80	24,950,575.00	53,936.11	(17,230.56)	0.11	1.19
MONT BLANC CAPITAL CORP COMM PAPER DTD 04/12/2022 0.000% 08/10/2022	6117P5HA8	10,000,000.00	MERRILL		99.78	9,977,900.00	19,219.44	(8,211.11)	0.12	1.94
RIDGEFIELD FUNDNG CO LLC COMM PAPER DTD 04/13/2022 0.000% 08/11/2022	76582KHB0	15,000,000.00	JPM_CHA		99.78	14,966,430.00	28,409.17	(12,215.83)	0.12	1.22
GOLDMAN SACHS INTERNATIO COMM PAPER DTD 04/14/2022 0.000% 08/12/2022	38150UHC8	15,000,000.00	GOLDMAN		99.76	14,963,625.00	27,125.00	(14,150.00)	0.12	1.24
DZ BANK AG COMM PAPER DTD 04/13/2022 0.000% 08/12/2022	23343WHC4	16,000,000.00	JPM_CHA		99.78	15,965,248.00	31,394.67	(11,792.00)	0.12	1.19
GOLDMAN SACHS INTERNATIO COMM PAPER DTD 02/15/2022 0.000% 08/15/2022	38150UHF1	14,000,000.00	GOLDMAN		99.74	13,963,362.00	10,495.33	(1,288.00)	0.13	2.05
TOYOTA FINANCE AUSTRALIA COMM PAPER DTD 04/21/2022 0.000% 08/15/2022	89237EHF7	19,000,000.00	TOYOTA		99.78	18,957,725.00	45,600.00	(6,650.00)	0.13	1.47
ALBION CAP CORP/LLC COMM PAPER DTD 05/13/2022 0.000% 08/16/2022	01329XH7	10,000,000.00	MITSU		99.75	9,974,510.00	13,865.56	(5,812.22)	0.13	1.96

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Commercial Paper										
NATIXIS NY BRANCH COMM PAPER DTD 04/18/2022 0.000% 08/16/2022	63873KHG5	20,000,000.00	JPM_CHA		99.75	19,950,360.00	37,693.33	(16,162.22)	0.13	1.91
MACQUARIE BANK LIMITED COMM PAPER DTD 05/06/2022 0.000% 08/18/2022	55607LHJ6	23,000,000.00	MERRILL		99.73	22,938,843.00	39,174.11	(14,850.33)	0.14	1.96
DZ BANK AG COMM PAPER DTD 04/21/2022 0.000% 08/19/2022	23343WHK6	20,000,000.00	MERRILL		99.74	19,948,380.00	25,363.33	(11,058.89)	0.14	1.46
MACQUARIE BANK LIMITED COMM PAPER DTD 02/22/2022 0.000% 08/22/2022	55607LHN7	15,000,000.00	JPM_CHA		99.71	14,956,320.00	21,320.00	(11,180.00)	0.15	1.47
MACQUARIE BANK LIMITED COMM PAPER DTD 02/25/2022 0.000% 08/24/2022	55607LHO0	15,000,000.00	MERRILL		99.70	14,954,400.00	14,775.00	(9,375.00)	0.15	1.58
BOFA SECURITIES INC COMM PAPER DTD 12/07/2021 0.000% 09/01/2022	06054PJ15	8,000,000.00	MERRILL		99.66	7,972,880.00	12,733.33	(13,617.78)	0.18	1.94
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 03/09/2022 0.000% 09/01/2022	17327BJ14	10,000,000.00	CITIGRP		99.64	9,963,520.00	34,006.11	(11,507.78)	0.18	1.43
MITSUBISHI UFJ TR&BK NY COMM PAPER DTD 05/18/2022 0.000% 09/01/2022	60682XJ15	18,000,000.00	WELLS_F		99.66	17,938,980.00	22,180.00	(11,420.00)	0.18	1.58
TORONTO DOMINION BANK COMM PAPER DTD 09/08/2021 0.000% 09/06/2022	89119BJ64	7,000,000.00	TD		99.65	6,975,556.00	13,735.17	(10,764.83)	0.19	1.86
LMA AMERICAS LLC COMM PAPER DTD 05/10/2022 0.000% 09/07/2022	53944RJ74	9,000,000.00	RBC		99.58	8,961,876.00	11,376.00	(10,074.00)	0.20	2.22
MATCHPOINT FINANCE PLC COMM PAPER DTD 06/09/2022 0.000% 09/07/2022	57666BJ76	10,000,000.00	CITIGRP		99.57	9,957,450.00	200.00	(10,250.00)	0.19	1.69
RIDGEFIELD FUNDNG CO LLC COMM PAPER DTD 05/09/2022 0.000% 09/07/2022	76582KJ77	20,000,000.00	RBC		99.59	19,918,000.00	28,916.67	(19,666.66)	0.19	1.63
WESTPAC BANKING CORP FLOATING COMM PAPER DTD 03/08/2022 1.980% 09/08/2022	9612C4S77	15,000,000.00	MERRILL		100.03	15,003,780.00	3,780.00	3,780.00	0.00	1.98
CA IMPERIAL BK OF COMM FLOATING COMM PAP DTD 03/09/2022 2.150% 09/09/2022	13608CMN9	18,000,000.00	CIBC		99.99	17,998,200.00	(1,800.00)	(1,800.00)	0.00	2.15
SKANDINAV ENSKILDA BANK FLOATING COMM PA DTD 02/10/2022 1.690% 09/12/2022	83050WBA1	2,000,000.00	JPM_CHA		99.97	1,999,344.00	(656.00)	(656.00)	0.00	1.69

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Commercial Paper										
LIBERTY STREET FDG LLC COMM PAPER DTD 06/16/2022 0.000% 09/14/2022	53127UJE1	15,000,000.00	CITIGRP		99.54	14,930,460.00	11,085.00	(2,352.50)	0.21	2.13
MITSUBISHI UFJ T&B SG COMM PAPER DTD 06/15/2022 0.000% 09/15/2022	60683CJF9	25,000,000.00	BARCLAY		99.52	24,879,325.00	19,950.00	(1,925.00)	0.22	2.23
AUST & NZ BANKING GROUP COMM PAPER DTD 06/07/2022 0.000% 09/19/2022	05253CJK3	21,000,000.00	MERRILL		99.55	20,904,597.00	8,943.67	(15,136.33)	0.23	1.71
MITSUBISHI UFJ T&B SG COMM PAPER DTD 06/21/2022 0.000% 09/21/2022	60683CJM4	15,000,000.00	BARCLAY		99.46	14,918,250.00	6,216.67	(2,483.33)	0.23	2.30
ATLANTIC ASSET SEC LLC COMM PAPER DTD 05/25/2022 0.000% 09/22/2022	04821UJN3	7,400,000.00	CSFB		99.48	7,361,283.20	3,072.64	(6,300.69)	0.24	1.69
WESTPAC BANKING CORP FLOATING COMM PAPER DTD 03/23/2022 1.950% 09/22/2022	9612C4T27	10,000,000.00	MERRILL		100.02	10,002,090.00	2,090.00	2,090.00	0.00	1.95
SHEFFIELD RECEIVABLES COMM PAPER DTD 06/21/2022 0.000% 09/22/2022	82124MJN1	20,000,000.00	BARCLAY		99.47	19,894,400.00	8,066.67	(4,155.55)	0.24	2.26
RIDGEFIELD FUNDNG CO LLC COMM PAPER DTD 04/04/2022 0.000% 10/04/2022	76582KK42	20,000,000.00	JPM_CHA		99.37	19,874,140.00	(1,193.33)	(27,165.55)	0.27	1.86
ANZ NEW ZEALAND INTL LTD FLOATING COMM P DTD 05/11/2022 1.890% 10/07/2022	00182HJK9	15,000,000.00	MERRILL		100.00	15,000,015.00	15.00	15.00	0.00	1.89
NATIONAL BANK OF CANADA FLOATING COMM PA DTD 04/08/2022 1.850% 10/07/2022	63307NGA9	20,000,000.00	JPM_CHA		99.99	19,997,800.00	(2,200.00)	(2,200.00)	0.00	1.85
OLD LINE FUNDING LLC FLOATING COMM PAPER DTD 03/30/2022 1.970% 10/12/2022	67984RJN0	21,000,000.00	RBC		100.02	21,003,612.00	3,612.00	3,612.00	0.00	1.97
ASB BANK LTD FLOATING COMM PAPER DTD 03/31/2022 1.990% 10/17/2022	0020NAAG5	20,000,000.00	MERRILL		100.02	20,004,820.00	4,820.00	4,820.00	0.00	1.99
GOLDMAN SACHS INTERNATIO COMM PAPER DTD 06/21/2022 0.000% 10/19/2022	38150UKK6	10,000,000.00	GOLDMAN		99.25	9,924,990.00	8,656.67	1,684.45	0.31	2.45
CHARTA LLC COMM PAPER DTD 06/22/2022 0.000% 10/20/2022	16115WKL0	20,000,000.00	CITIGRP		99.22	19,843,480.00	7,480.00	(4,820.00)	0.32	2.46

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Commercial Paper										
SKANDINAV ENSKILDA BANK COMM PAPER DTD 04/26/2022 0.000% 10/24/2022	83050UKO0	15,000,000.00	CITIGRP		99.25	14,887,320.00	8,749.17	(20,200.83)	0.33	1.85
NATIONAL BANK OF CANADA FLOATING COMM PA DTD 04/25/2022 1.870% 10/25/2022	63307NGJ0	20,000,000.00	MERRILL		99.99	19,997,400.00	(2,600.00)	(2,600.00)	0.00	1.87
OLD LINE FUNDING LLC COMM PAPER DTD 04/29/2022 0.000% 10/26/2022	67983UKS1	25,000,000.00	RBC		99.19	24,797,350.00	6,426.39	2,912.50	0.33	1.95
COLLAT CP FLEX CO LLC FLOATING COMM PAPE DTD 02/02/2022 1.750% 10/28/2022	19423MDC1	12,000,000.00	JPM_CHA		99.96	11,994,888.00	(5,112.00)	(5,112.00)	0.00	1.75
ASB BANK LTD FLOATING COMM PAPER DTD 03/28/2022 2.050% 10/28/2022	0020NAAE0	14,000,000.00	JPM_CHA		100.04	14,006,034.00	6,034.00	6,034.00	0.00	2.05
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 03/31/2022 0.000% 11/01/2022	17327BL11	11,000,000.00	CITIGRP		99.16	10,907,182.00	20,304.78	(27,798.83)	0.35	2.47
ALPINE SEC LLC FLOAT COMM PAPER (CALLABL DTD 05/02/2022 1.960% 11/02/2022	02089XRK5	25,000,000.00	CSFB	08/01/22	100.01	25,002,600.00	2,600.00	2,600.00	0.00	1.96
NATIONAL AUSTRALI BANK L FLOATING COMM P DTD 04/04/2022 1.890% 11/04/2022	63254GTK1	15,000,000.00	JPM_CHA		99.99	14,998,410.00	(328.50)	(721.43)	0.00	1.89
NATIONAL AUSTRALI BANK L FLOATING COMM P DTD 04/04/2022 1.890% 11/04/2022	63254GTK1	20,000,000.00	MERRILL		99.99	19,997,880.00	(2,120.00)	(2,120.00)	0.00	1.89
COLLAT COMM PAPER V CO FLOATING COMM PAP DTD 05/17/2022 1.950% 11/10/2022	19424G5F5	11,000,000.00	JPM_CHA		100.01	11,000,803.00	803.00	803.00	0.00	1.95
BARCLAYS CAPITAL INC COMM PAPER DTD 05/04/2022 0.000% 11/30/2022	06743VLW8	7,000,000.00	BARCLAY		98.94	6,925,912.00	17,349.50	(7,588.00)	0.43	2.52
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 06/03/2022 0.000% 11/30/2022	17327BLW3	10,000,000.00	CITIGRP		98.88	9,888,480.00	480.00	(16,942.22)	0.43	2.25

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Commercial Paper										
AUST & NZ BANKING GROUP FLOATING COMM PA DTD 06/01/2022 1.910% 12/01/2022	05253MOO0	20,000,000.00	JPM_CHA		100.03	20,005,920.00	5,920.00	5,920.00	0.00	1.91
SKANDINAV ENSKILDA BANK FLOATING COMM PA DTD 06/10/2022 1.940% 12/01/2022	83050WCN2	35,000,000.00	MERRILL		100.00	35,000,000.00	0.00	0.00	0.00	1.94
ATLANTIC ASSET SEC LLC FLOATING COMM PAP DTD 06/07/2022 1.960% 12/02/2022	04821PCL5	8,000,000.00	JPM_CHA		99.98	7,998,288.00	(1,712.00)	(1,712.00)	0.00	1.96
ASB BANK LTD FLOATING COMM PAPER DTD 05/27/2022 1.970% 12/15/2022	0020NAAL4	20,000,000.00	JPM_CHA		100.00	19,999,060.00	(940.00)	(940.00)	0.00	1.97
BANK OF NOVA SCOTIA FLOATING COMM PAPER DTD 05/27/2022 1.940% 01/03/2023	06417LSA6	15,000,000.00	SCOTIA		99.99	14,998,500.00	(1,500.00)	(1,500.00)	0.00	1.94
BANK OF MONTREAL FLOATING COMM PAPER DTD 06/29/2022 2.030% 01/03/2023	06373L3H0	25,000,000.00	BMO		99.99	24,997,500.00	(2,500.00)	(2,500.00)	0.08	2.03
ROYAL BANK OF CANADA NY FLOATING COMM PA DTD 06/29/2022 2.020% 01/06/2023	78015M6B1	15,000,000.00	RBC		99.99	14,998,500.00	(1,500.00)	(1,500.00)	0.00	2.02
TORONTO DOMINION BANK COMM PAPER DTD 03/03/2022 0.000% 03/01/2023	89119BO17	12,000,000.00	TD		97.89	11,746,656.00	(15,797.33)	(41,124.00)	0.68	3.18
Security Type Sub-Total		1,278,100,000.00				1,275,224,993.80	1,116,371.43	(507,121.21)	0.11	1.69
Certificate of Deposit										
MIZUHO BANK LTD/NY CERT DEPOS DTD 06/24/2022 1.570% 07/01/2022	60710R6B6	80,000,000.00	MIZUHO		100.00	79,999,932.00	(68.00)	(68.00)	0.00	1.57
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 01/03/2022 0.335% 07/05/2022	86959RWB2	10,000,000.00	JPM_CHA		99.98	9,998,003.30	(2,250.40)	(2,002.25)	0.01	1.77
GOLDMAN SACHS BANK USA CERT DEPOS DTD 07/27/2021 0.230% 07/27/2022	40054PFZ3	10,000,000.00	GOLDMAN		99.88	9,988,436.60	(11,563.40)	(11,563.40)	0.08	1.77

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Certificate of Deposit										
CANADIAN IMP BK COMM NY FLOAT CERT DEPOS DTD 08/16/2021 1.461% 08/16/2022	13606CVN1	17,000,000.00	CIBC		99.89	16,981,079.00	(18,921.00)	(18,921.00)	0.13	1.46
WESTPAC BANKING CORP NY CERT DEPOS DTD 03/17/2022 1.150% 08/17/2022	96130AMV7	9,000,000.00	MERRILL		99.87	8,988,667.38	(11,332.62)	(11,332.62)	0.14	2.09
BANK OF MONTREAL CHICAGO FLOAT CERT DEPO DTD 08/19/2021 1.498% 08/19/2022	06367CKA4	10,000,000.00	BMO		99.88	9,987,700.00	(12,300.00)	(12,300.00)	0.14	1.50
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	7,460,000.00	RBC		99.98	7,458,746.72	(103,537.34)	(19,670.99)	0.16	1.94
TORONTO DOMINION BANK NY CERT DEPOS DTD 05/05/2022 1.550% 09/01/2022	89114WWJ0	10,000,000.00	TD		99.85	9,985,086.30	(14,913.70)	(14,913.70)	0.18	2.40
GOLDMAN SACHS BANK USA FLOATING CERT DEP DTD 02/04/2022 1.711% 09/02/2022	40054PHE8	14,000,000.00	GOLDMAN		99.98	13,997,004.00	(2,996.00)	(2,996.00)	0.00	1.71
SWEDBANK (NEW YORK) CERT DEPOS DTD 05/05/2022 1.590% 09/06/2022	87019WBR5	20,000,000.00	RBC		99.85	19,969,314.80	(30,685.20)	(30,685.20)	0.19	1.59
SKANDINAV ENSKILDA BK NY CERT DEPOS DTD 05/11/2022 1.650% 09/12/2022	83050PB73	10,000,000.00	WELLS_F		99.85	9,984,546.50	(15,453.50)	(15,453.50)	0.21	2.40
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 06/17/2022 2.250% 09/21/2022	86565FNU2	25,000,000.00	BARCLAY		99.97	24,991,289.75	(8,710.25)	(8,710.25)	0.23	2.25
GOLDMAN SACHS BANK USA FLOATING CERT DEP DTD 04/26/2022 1.880% 10/24/2022	40054PHX6	12,000,000.00	GOLDMAN		100.00	11,999,760.00	(240.00)	(240.00)	0.00	1.88
HSBC BANK USA NA FLOATING CERT DEPOS DTD 02/04/2022 1.710% 11/04/2022	40435RMH1	10,000,000.00	HSBC		99.92	9,991,610.00	(8,390.00)	(8,390.00)	0.00	1.71
BANK OF AMERICA NA CERT DEPOS DTD 05/13/2022 2.050% 11/14/2022	06052TR51	10,000,000.00	MERRILL		99.61	9,960,940.20	(39,059.80)	(39,059.80)	0.39	2.04
HSBC BANK USA NA FLOATING CERT DEPOS DTD 05/12/2022 1.930% 12/01/2022	40435RNK3	15,000,000.00	HSBC		99.97	14,994,870.00	(5,130.00)	(5,130.00)	0.00	1.93

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Certificate of Deposit										
BARCLAYS BANK PLC NY FLOATING CERT DEPOS DTD 05/26/2022 1.980% 12/01/2022	06742TP83	20,000,000.00	BARCLAY		100.01	20,002,560.00	2,560.00	2,560.00	0.00	1.98
CANADIAN IMP BK COMM NY FLOATING CERT DE DTD 06/02/2022 1.940% 01/03/2023	13606KHS8	15,000,000.00	CIBC		99.95	14,993,025.00	(6,975.00)	(6,975.00)	0.00	1.94
WESTPAC BANKING CORP NY FLOATING CERT DE DTD 05/24/2022 1.940% 01/09/2023	96130APF9	15,000,000.00	MERRILL		100.00	15,000,000.00	0.00	0.00	0.00	1.94
CANADIAN IMP BK COMM NY FLOATING CERT DE DTD 04/07/2022 1.910% 01/09/2023	13606KFU5	17,000,000.00	CIBC		99.94	16,989,120.00	(10,880.00)	(10,880.00)	0.00	1.91
SVENSKA HANDELSBANKEN NY FLOATING CERT D DTD 06/29/2022 2.000% 01/27/2023	86959RB82	10,000,000.00	JPM_CHA		99.89	9,988,500.00	(11,500.00)	(11,500.00)	0.00	2.00
SVENSKA HANDELSBANKEN NY FLOATING CERT D DTD 05/18/2022 1.990% 02/17/2023	86959RZJ2	14,000,000.00	JPM_CHA		99.99	13,999,090.00	(910.00)	(910.00)	0.00	1.99
Security Type Sub-Total		360,460,000.00				360,249,281.55	(313,256.21)	(229,141.71)	0.07	1.83
Managed Account Sub-Total		2,496,919,706.00				2,493,591,293.59	703,774.60	(916,749.71)	0.07	1.61
Securities Sub-Total		\$2,496,919,706.00				\$2,493,591,293.59	\$703,774.60	(\$916,749.71)	0.07	1.61%
Accrued Interest						\$1,177,426.48				
Total Investments						\$2,494,768,720.07				

Managed Account Security Transactions & Interest

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Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
BUY										
05/31/22	06/01/22	AUST & NZ BANKING GROUP FLOATING COMM PA DTD 06/01/2022 1.910% 12/01/2022	05253MQQ0	20,000,000.00	(20,000,000.00)	0.00	(20,000,000.00)			
06/01/22	06/01/22	TOTALENERGIES CAP CANADA COMM PAPER DTD 06/01/2022 0.000% 06/08/2022	89153QF88	23,000,000.00	(22,996,019.72)	0.00	(22,996,019.72)			
06/01/22	06/01/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/01/2022 0.770% 06/02/2022	RPED3QFD9	285,000,000.00	(285,000,000.00)	0.00	(285,000,000.00)			
06/01/22	06/01/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 06/01/2022 0.790% 06/02/2022	RPE93ODT5	118,400,000.00	(118,400,000.00)	0.00	(118,400,000.00)			
06/02/22	06/02/22	TORONTO DOMINION BANK COMM PAPER DTD 06/09/2021 0.000% 06/09/2022	89119BF92	35,000,000.00	(34,994,487.50)	0.00	(34,994,487.50)			
06/02/22	06/02/22	BNP PARIBAS TRI-P REPO AGRMT DTD 06/02/2022 0.770% 06/03/2022	RPEA3QB80	173,300,000.00	(173,300,000.00)	0.00	(173,300,000.00)			
06/02/22	06/02/22	TORONTO DOMINION BANK COMM PAPER DTD 03/03/2022 0.000% 03/01/2023	89119BO17	12,000,000.00	(11,762,453.33)	0.00	(11,762,453.33)			
06/02/22	06/02/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/02/2022 0.770% 06/03/2022	RPEA3QA08	285,000,000.00	(285,000,000.00)	0.00	(285,000,000.00)			
06/02/22	06/02/22	MIZUHO BANK LTD/NY CERT DEPOS DTD 06/02/2022 0.810% 06/09/2022	60710R2P9	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
06/02/22	06/02/22	CANADIAN IMP BK COMM NY FLOATING CERT DE DTD 06/02/2022 1.940% 01/03/2023	13606KHS8	15,000,000.00	(15,000,000.00)	0.00	(15,000,000.00)			
06/03/22	06/03/22	AUTOMATIC DATA PROCESSNG COMM PAPER DTD 06/03/2022 0.000% 06/06/2022	0530A3F60	50,000,000.00	(49,996,708.33)	0.00	(49,996,708.33)			
06/03/22	06/03/22	CITIGROUP GLOBAL MARKETS COMM PAPER DTD 06/03/2022 0.000% 11/30/2022	17327BLW3	10,000,000.00	(9,888,000.00)	0.00	(9,888,000.00)			

Managed Account Security Transactions & Interest

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Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale	
Trade	Settle				Proceeds	Interest		Cost	Amort Cost		Method
BUY											
06/03/22	06/03/22	BNP PARIBAS TRI-P REPO AGRMT DTD 06/03/2022 0.770% 06/06/2022	RPE33QQZ0	142,400,000.00	(142,400,000.00)	0.00	(142,400,000.00)				
06/03/22	06/03/22	TOTALENERGIES CAP CANADA COMM PAPER DTD 05/06/2022 0.000% 06/10/2022	89153OFA3	20,000,000.00	(19,996,538.89)	0.00	(19,996,538.89)				
06/03/22	06/03/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/03/2022 0.770% 06/06/2022	RPE33QSR6	285,000,000.00	(285,000,000.00)	0.00	(285,000,000.00)				
06/06/22	06/06/22	BNP PARIBAS TRI-P REPO AGRMT DTD 06/06/2022 0.770% 06/07/2022	RPED3R0A9	131,700,000.00	(131,700,000.00)	0.00	(131,700,000.00)				
06/06/22	06/06/22	COOPERATIEVE RABOBANK UA COMM PAPER DTD 01/07/2022 0.000% 06/07/2022	21687BF71	50,000,000.00	(49,998,875.00)	0.00	(49,998,875.00)				
06/06/22	06/06/22	AUTOMATIC DATA PROCESSNG COMM PAPER DTD 06/06/2022 0.000% 06/08/2022	0530A3F86	50,000,000.00	(49,997,722.22)	0.00	(49,997,722.22)				
06/06/22	06/06/22	RIDGEFIELD FUNDNG CO LLC COMM PAPER DTD 04/04/2022 0.000% 10/04/2022	76582KK42	20,000,000.00	(19,875,333.33)	0.00	(19,875,333.33)				
06/06/22	06/06/22	AUTOMATIC DATA PROCESSNG COMM PAPER DTD 06/06/2022 0.000% 06/08/2022	0530A3F86	5,000,000.00	(4,999,772.22)	0.00	(4,999,772.22)				
06/06/22	06/06/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/06/2022 0.770% 06/07/2022	RPEA3OOI4	285,000,000.00	(285,000,000.00)	0.00	(285,000,000.00)				
06/07/22	06/07/22	TOTALENERGIES CAP CANADA COMM PAPER DTD 06/07/2022 0.000% 06/14/2022	89153QFE5	38,250,000.00	(38,243,306.25)	0.00	(38,243,306.25)				
06/07/22	06/07/22	ATLANTIC ASSET SEC LLC FLOATING COMM PAP DTD 06/07/2022 1.960% 12/02/2022	04821PCL5	8,000,000.00	(8,000,000.00)	0.00	(8,000,000.00)				
06/07/22	06/07/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/07/2022 0.770% 06/08/2022	RPE43RAW0	285,000,000.00	(285,000,000.00)	0.00	(285,000,000.00)				

Managed Account Security Transactions & Interest

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Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
BUY										
06/07/22	06/07/22	AUST & NZ BANKING GROUP COMM PAPER DTD 06/07/2022 0.000% 09/19/2022	05253CJK3	21,000,000.00	(20,895,653.33)	0.00	(20,895,653.33)			
06/07/22	06/07/22	COOPERATIEVE RABOBANK UA DTD 06/07/2022 0.000% 06/08/2022	21687BF89	70,000,000.00	(69,998,425.00)	0.00	(69,998,425.00)			
06/07/22	06/07/22	ATLANTIC ASSET SEC LLC COMM PAPER DTD 05/25/2022 0.000% 09/22/2022	04821UJN3	7,400,000.00	(7,358,210.56)	0.00	(7,358,210.56)			
06/07/22	06/07/22	BNP PARIBAS TRI-P REPO AGRMT DTD 06/07/2022 0.760% 06/08/2022	RPE83RKC4	214,900,000.00	(214,900,000.00)	0.00	(214,900,000.00)			
06/08/22	06/08/22	BNP PARIBAS TRI-P REPO AGRMT DTD 06/08/2022 0.750% 06/09/2022	RPE13OBE7	122,600,000.00	(122,600,000.00)	0.00	(122,600,000.00)			
06/08/22	06/08/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/08/2022 0.750% 06/09/2022	RPE13QA16	285,000,000.00	(285,000,000.00)	0.00	(285,000,000.00)			
06/08/22	06/08/22	MIZUHO BANK LTD/NY CERT DEPOS DTD 06/08/2022 0.810% 06/15/2022	60710R3F0	20,000,000.00	(20,000,000.00)	0.00	(20,000,000.00)			
06/08/22	06/08/22	AUTOMATIC DATA PROCESSNG COMM PAPER DTD 06/08/2022 0.000% 06/09/2022	0530A3F94	70,000,000.00	(69,998,444.44)	0.00	(69,998,444.44)			
06/08/22	06/08/22	TOTALENERGIES CAP CANADA COMM PAPER DTD 06/01/2022 0.000% 06/15/2022	89153OFF2	15,000,000.00	(14,997,404.17)	0.00	(14,997,404.17)			
06/09/22	06/09/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 06/09/2022 0.780% 06/10/2022	RPE13QH19	113,800,000.00	(113,800,000.00)	0.00	(113,800,000.00)			
06/09/22	06/09/22	MATCHPOINT FINANCE PLC COMM PAPER DTD 06/09/2022 0.000% 09/07/2022	57666BJ76	10,000,000.00	(9,957,250.00)	0.00	(9,957,250.00)			
06/09/22	06/09/22	BNP PARIBAS TRI-P REPO AGRMT DTD 06/09/2022 0.750% 06/10/2022	RPEB3POV3	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
06/09/22	06/09/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/09/2022 0.750% 06/10/2022	RPE43RNX4	285,000,000.00	(285,000,000.00)	0.00	(285,000,000.00)			

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For the Month Ending **June 30, 2022**

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
06/09/22	06/09/22	MIZUHO BANK LTD/NY CERT DEPOS DTD 06/09/2022 0.810% 06/16/2022	60710R3K9	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
06/09/22	06/09/22	TORONTO DOMINION BANK COMM PAPER DTD 10/19/2021 0.000% 06/16/2022	89119BFG6	25,000,000.00	(24,996,062.50)	0.00	(24,996,062.50)			
06/09/22	06/10/22	SKANDINAV ENSKILDA BANK FLOATING COMM PA DTD 06/10/2022 1.940% 12/01/2022	83050WCN2	35,000,000.00	(35,000,000.00)	0.00	(35,000,000.00)			
06/10/22	06/10/22	TOTALENERGIES CAP CANADA COMM PAPER DTD 05/13/2022 0.000% 06/17/2022	89153QFH8	20,000,000.00	(19,996,422.22)	0.00	(19,996,422.22)			
06/10/22	06/10/22	BNP PARIBAS SECS CORP TRI-P REPO AGRMT DTD 06/10/2022 0.750% 06/13/2022	RPEA3RL87	133,100,000.00	(133,100,000.00)	0.00	(133,100,000.00)			
06/10/22	06/10/22	COOPERATIEVE RABOBANK UA COMM PAPER DTD 05/23/2022 0.000% 06/13/2022	21687BFD8	50,000,000.00	(49,996,666.67)	0.00	(49,996,666.67)			
06/10/22	06/10/22	AUTOMATIC DATA PROCESSNG COMM PAPER DTD 06/10/2022 0.000% 06/13/2022	0530A3FD5	30,000,000.00	(29,998,000.00)	0.00	(29,998,000.00)			
06/10/22	06/10/22	AUTOMATIC DATA PROCESSNG COMM PAPER DTD 06/10/2022 0.000% 06/14/2022	0530A3FE3	50,000,000.00	(49,995,444.44)	0.00	(49,995,444.44)			
06/10/22	06/10/22	FIXED INCOME CLEARING CO TRI-P REPO AGRM DTD 06/10/2022 0.740% 06/13/2022	RPEA3RLM6	285,000,000.00	(285,000,000.00)	0.00	(285,000,000.00)			
06/10/22	06/13/22	US TSY INFL IX BONDS 0.125% (FIXED) DTD 07/31/2021 0.000% 07/15/2022	912828TE0	113,782,469.00	(113,653,157.81)	0.00	(113,653,157.81)			
06/13/22	06/13/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 06/13/2022 0.770% 06/14/2022	RPE43S4L9	53,100,000.00	(53,100,000.00)	0.00	(53,100,000.00)			
06/13/22	06/13/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/13/2022 0.730% 06/14/2022	RPEB3Q7G5	250,000,000.00	(250,000,000.00)	0.00	(250,000,000.00)			

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Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
BUY										
06/13/22	06/13/22	US TSY INFL IX BONDS 0.125% (FIXED) DTD 07/31/2021 0.000% 07/15/2022	912828TE0	46,777,237.00	(46,723,661.05)	0.00	(46,723,661.05)			
06/13/22	06/13/22	BNP PARIBAS TRI-P REPO AGRMT DTD 06/13/2022 0.740% 06/14/2022	RPE93S1G2	60,000,000.00	(60,000,000.00)	0.00	(60,000,000.00)			
06/13/22	06/16/22	US TREASURY BILL DTD 03/17/2022 0.000% 09/15/2022	912796U49	20,000,000.00	(19,917,341.67)	0.00	(19,917,341.67)			
06/14/22	06/14/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 06/14/2022 0.750% 06/15/2022	RPED3S918	66,900,000.00	(66,900,000.00)	0.00	(66,900,000.00)			
06/14/22	06/14/22	TOTALENERGIES CAP CANADA COMM PAPER DTD 05/20/2022 0.000% 06/21/2022	89153OFM7	30,000,000.00	(29,991,775.00)	0.00	(29,991,775.00)			
06/14/22	06/14/22	COOPERATIEVE RABOBANK UA COMM PAPER DTD 06/14/2022 0.000% 06/15/2022	21687BFF3	30,000,000.00	(29,999,333.33)	0.00	(29,999,333.33)			
06/14/22	06/14/22	MANHATTAN ASSET FDG CO COMM PAPER DTD 03/22/2022 0.000% 06/21/2022	56274MFM9	45,000,000.00	(44,988,100.00)	0.00	(44,988,100.00)			
06/14/22	06/14/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/14/2022 0.700% 06/15/2022	RPE43S9C4	250,000,000.00	(250,000,000.00)	0.00	(250,000,000.00)			
06/15/22	06/15/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/15/2022 0.700% 06/16/2022	RPE43SHQ4	250,000,000.00	(250,000,000.00)	0.00	(250,000,000.00)			
06/15/22	06/15/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 06/15/2022 0.750% 06/16/2022	RPE83SRB7	81,200,000.00	(81,200,000.00)	0.00	(81,200,000.00)			
06/15/22	06/15/22	TOTALENERGIES CAP CANADA COMM PAPER DTD 05/25/2022 0.000% 06/22/2022	89153OFN5	25,000,000.00	(24,992,854.17)	0.00	(24,992,854.17)			
06/15/22	06/15/22	BNP PARIBAS TRI-P REPO AGRMT DTD 06/15/2022 0.680% 06/16/2022	RPEA3S4T8	80,000,000.00	(80,000,000.00)	0.00	(80,000,000.00)			

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Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
BUY										
06/15/22	06/15/22	COOPERATIEVE RABOBANK UA COMM PAPER DTD 06/15/2022 0.000% 06/16/2022	21687BFG1	50,000,000.00	(49,998,875.00)	0.00	(49,998,875.00)			
06/16/22	06/16/22	BOFA SECURITIES T-REPO AGRMT (7 DAY PUT) DTD 06/16/2022 1.520% 07/28/2022	RPE43SVL9	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
06/16/22	06/16/22	COOPERATIEVE RABOBANK UA COMM PAPER DTD 06/16/2022 0.000% 06/17/2022	21687BFH9	50,000,000.00	(49,997,833.33)	0.00	(49,997,833.33)			
06/16/22	06/16/22	LIBERTY STREET FDG LLC COMM PAPER DTD 06/16/2022 0.000% 09/14/2022	53127UJE1	15,000,000.00	(14,919,375.00)	0.00	(14,919,375.00)			
06/16/22	06/16/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/16/2022 1.440% 06/17/2022	RPE33SSI2	200,000,000.00	(200,000,000.00)	0.00	(200,000,000.00)			
06/16/22	06/16/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 06/16/2022 1.510% 06/17/2022	RPE43SVY1	215,000,000.00	(215,000,000.00)	0.00	(215,000,000.00)			
06/16/22	06/16/22	GOLDMAN SACHS INTERNATIO COMM PAPER DTD 02/15/2022 0.000% 08/15/2022	38150UHF1	14,000,000.00	(13,952,866.67)	0.00	(13,952,866.67)			
06/16/22	06/16/22	BNP PARIBAS TRI-P REPO AGRMT DTD 06/16/2022 1.490% 06/23/2022	RPEB3QZ09	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
06/16/22	06/16/22	GOLDMAN SACHS T-REPO AGRMT (7 DAY PUT) DTD 06/16/2022 1.520% 07/28/2022	RPE93SS73	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
06/16/22	06/16/22	AUTOBAHN FUNDING CO LLC COMM PAPER DTD 06/16/2022 0.000% 07/14/2022	0527M1GE9	10,000,000.00	(9,986,777.78)	0.00	(9,986,777.78)			
06/17/22	06/17/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 06/17/2022 1.500% 06/21/2022	RPED3T5E2	144,800,000.00	(144,800,000.00)	0.00	(144,800,000.00)			
06/17/22	06/17/22	AUTOMATIC DATA PROCESSNG COMM PAPER DTD 06/17/2022 0.000% 06/22/2022	0530A3FN3	75,000,000.00	(74,983,541.67)	0.00	(74,983,541.67)			

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Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale	
Trade	Settle				Proceeds	Interest		Cost	Amort Cost		Method
BUY											
06/17/22	06/17/22	MITSUBISHI UFJ T&B SG COMM PAPER DTD 06/15/2022 0.000% 09/15/2022	60683CJF9	25,000,000.00	(24,859,375.00)	0.00	(24,859,375.00)				
06/17/22	06/17/22	SUMITOMO MITSUI BANK NY CERT DEPOS DTD 06/17/2022 2.250% 09/21/2022	86565FNU2	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)				
06/17/22	06/17/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/17/2022 1.440% 06/21/2022	RPE93T2R5	250,000,000.00	(250,000,000.00)	0.00	(250,000,000.00)				
06/17/22	06/17/22	TOTALENERGIES CAP CANADA COMM PAPER DTD 06/02/2022 0.000% 06/24/2022	89153QFO8	25,000,000.00	(24,992,027.78)	0.00	(24,992,027.78)				
06/17/22	06/17/22	BNP PARIBAS TRI-P REPO AGRMT DTD 06/17/2022 1.430% 06/21/2022	RPEB3R8Y3	101,200,000.00	(101,200,000.00)	0.00	(101,200,000.00)				
06/21/22	06/21/22	TORONTO DOMINION BANK COMM PAPER DTD 06/21/2022 0.000% 06/28/2022	89119BFU5	45,000,000.00	(44,986,262.50)	0.00	(44,986,262.50)				
06/21/22	06/21/22	AUTOMATIC DATA PROCESSNG COMM PAPER DTD 06/17/2022 0.000% 06/22/2022	0530A3FN3	25,000,000.00	(24,998,916.67)	0.00	(24,998,916.67)				
06/21/22	06/21/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 06/21/2022 1.500% 06/22/2022	RPEA3T5E8	239,900,000.00	(239,900,000.00)	0.00	(239,900,000.00)				
06/21/22	06/21/22	SHEFFIELD RECEIVABLES COMM PAPER DTD 06/21/2022 0.000% 09/22/2022	82124MJN1	20,000,000.00	(19,886,333.33)	0.00	(19,886,333.33)				
06/21/22	06/21/22	TOTALENERGIES CAP CANADA COMM PAPER DTD 06/21/2022 0.000% 07/05/2022	89153OG53	25,000,000.00	(24,983,763.89)	0.00	(24,983,763.89)				
06/21/22	06/21/22	AUTOBAHN FUNDING CO LLC COMM PAPER DTD 06/21/2022 0.000% 06/28/2022	0527M1FU4	20,000,000.00	(19,993,855.56)	0.00	(19,993,855.56)				
06/21/22	06/21/22	GOLDMAN SACHS INTERNATIO COMM PAPER DTD 06/21/2022 0.000% 10/19/2022	38150UKK6	10,000,000.00	(9,916,333.33)	0.00	(9,916,333.33)				

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Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
BUY										
06/21/22	06/21/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/21/2022 1.430% 06/22/2022	RPE43TGK6	250,000,000.00	(250,000,000.00)	0.00	(250,000,000.00)			
06/21/22	06/22/22	06/21/2022 1.430% 06/22/2022 MITSUBISHI UFJ T&B SG COMM PAPER DTD 06/21/2022 0.000% 09/21/2022	60683CJM4	15,000,000.00	(14,912,033.33)	0.00	(14,912,033.33)			
06/21/22	06/22/22	06/21/2022 0.000% 09/21/2022 FED HOME LN DISCOUNT NT DISC NOTES DTD 07/12/2021 0.000% 07/12/2022	313385ZF6	50,000,000.00	(49,958,333.33)	0.00	(49,958,333.33)			
06/21/22	06/23/22	06/21/2022 0.000% 07/12/2022 US TREASURY BILL DTD 03/24/2022 0.000% 09/22/2022	912796U56	20,000,000.00	(19,914,940.28)	0.00	(19,914,940.28)			
06/22/22	06/22/22	06/22/2022 1.430% 06/23/2022 BNP PARIBAS TRI-P REPO AGRMT DTD 06/22/2022 1.430% 06/23/2022	RPE93TNT8	111,500,000.00	(111,500,000.00)	0.00	(111,500,000.00)			
06/22/22	06/22/22	06/22/2022 1.550% 06/23/2022 BOFA SECURITIES INC TRI-P REPO AGRMT DTD 06/22/2022 1.550% 06/23/2022	RPE33TNH7	180,000,000.00	(180,000,000.00)	0.00	(180,000,000.00)			
06/22/22	06/22/22	06/22/2022 1.430% 06/23/2022 BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/22/2022 1.430% 06/23/2022	RPE33TNK0	275,000,000.00	(275,000,000.00)	0.00	(275,000,000.00)			
06/22/22	06/22/22	06/22/2022 0.000% 10/20/2022 CHARTA LLC COMM PAPER DTD 06/22/2022 0.000% 10/20/2022	16115WKL0	20,000,000.00	(19,836,000.00)	0.00	(19,836,000.00)			
06/23/22	06/23/22	06/23/2022 1.430% 06/24/2022 BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/23/2022 1.430% 06/24/2022	RPE43TXT8	250,000,000.00	(250,000,000.00)	0.00	(250,000,000.00)			
06/23/22	06/23/22	06/23/2022 1.430% 06/24/2022 BNP PARIBAS TRI-P REPO AGRMT DTD 06/23/2022 1.430% 06/24/2022	RPEB3S0T0	142,700,000.00	(142,700,000.00)	0.00	(142,700,000.00)			
06/23/22	06/23/22	06/23/2022 1.550% 06/24/2022 BOFA SECURITIES INC TRI-P REPO AGRMT DTD 06/23/2022 1.550% 06/24/2022	RPE93TUU7	75,900,000.00	(75,900,000.00)	0.00	(75,900,000.00)			
06/23/22	06/23/22	06/16/2022 0.000% 06/24/2022 COOPERATIEVE RABOBANK UA COMM PAPER DTD 06/16/2022 0.000% 06/24/2022	21687BFO9	50,000,000.00	(49,997,833.33)	0.00	(49,997,833.33)			
06/23/22	06/23/22	06/16/2022 0.000% 06/24/2022 COOPERATIEVE RABOBANK UA COMM PAPER DTD 06/16/2022 0.000% 06/24/2022	21687BFQ9	25,000,000.00	(24,998,923.61)	0.00	(24,998,923.61)			

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
06/24/22	06/24/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 06/24/2022 1.500% 06/27/2022	RPE33U2Y0	109,900,000.00	(109,900,000.00)	0.00	(109,900,000.00)			
06/24/22	06/24/22	MIZUHO BANK LTD/NY CERT DEPOS DTD 06/24/2022 1.570% 07/01/2022	60710R6B6	80,000,000.00	(80,000,000.00)	0.00	(80,000,000.00)			
06/24/22	06/24/22	AUTOMATIC DATA PROCESSNG COMM PAPER DTD 06/24/2022 0.000% 06/28/2022	0530A3FU7	50,000,000.00	(49,991,333.33)	0.00	(49,991,333.33)			
06/24/22	06/24/22	NATIXIS NY BRANCH COMM PAPER DTD 12/17/2021 0.000% 06/27/2022	63873KFT9	25,000,000.00	(24,996,770.83)	0.00	(24,996,770.83)			
06/24/22	06/24/22	TOTALENERGIES CAP CANADA COMM PAPER DTD 06/21/2022 0.000% 07/01/2022	89153QG12	25,000,000.00	(24,992,027.78)	0.00	(24,992,027.78)			
06/24/22	06/24/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 06/24/2022 1.450% 06/27/2022	RPED3U7Y3	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
06/24/22	06/24/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/24/2022 1.430% 06/27/2022	RPE83UGN8	200,000,000.00	(200,000,000.00)	0.00	(200,000,000.00)			
06/27/22	06/27/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/27/2022 1.450% 06/28/2022	RPEA3TZY1	250,000,000.00	(250,000,000.00)	0.00	(250,000,000.00)			
06/27/22	06/27/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 06/27/2022 1.520% 06/28/2022	RPE33U956	84,900,000.00	(84,900,000.00)	0.00	(84,900,000.00)			
06/27/22	06/27/22	TOTALENERGIES CAP CANADA COMM PAPER DTD 06/27/2022 0.000% 07/07/2022	89153QG79	25,000,000.00	(24,988,680.56)	0.00	(24,988,680.56)			
06/27/22	06/27/22	AUTOMATIC DATA PROCESSNG COMM PAPER DTD 06/24/2022 0.000% 06/28/2022	0530A3FU7	25,000,000.00	(24,998,923.61)	0.00	(24,998,923.61)			
06/28/22	06/28/22	COOPERATIEVE RABOBANK UA COMM PAPER DTD 12/29/2021 0.000% 06/29/2022	21687BFV8	25,000,000.00	(24,998,916.67)	0.00	(24,998,916.67)			

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
06/28/22	06/28/22	AUTOMATIC DATA PROCESSNG COMM PAPER DTD 06/28/2022 0.000% 06/29/2022	0530A3FV5	50,000,000.00	(49,997,861.11)	0.00	(49,997,861.11)			
06/28/22	06/28/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 06/28/2022 1.530% 06/29/2022	RPE93UHW5	133,200,000.00	(133,200,000.00)	0.00	(133,200,000.00)			
06/28/22	06/28/22	BNP PARIBAS TRI-P REPO AGRMT (7 DAY PUT) DTD 06/28/2022 1.500% 07/28/2022	RPE43UN58	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
06/28/22	06/28/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/28/2022 1.450% 06/29/2022	RPEA3U7V5	200,000,000.00	(200,000,000.00)	0.00	(200,000,000.00)			
06/28/22	06/28/22	DZ BANK AG NY COMM PAPER DTD 06/28/2022 0.000% 06/29/2022	26821JFV7	20,000,000.00	(19,999,138.89)	0.00	(19,999,138.89)			
06/28/22	06/29/22	BANK OF MONTREAL FLOATING COMM PAPER DTD 06/29/2022 2.030% 01/03/2023	06373L3H0	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
06/28/22	06/29/22	OLD LINE FUNDING LLC COMM PAPER DTD 04/29/2022 0.000% 10/26/2022	67983UKS1	25,000,000.00	(24,790,923.61)	0.00	(24,790,923.61)			
06/28/22	06/29/22	SVENSKA HANDELSBANKEN NY FLOATING CERT D DTD 06/29/2022 2.000% 01/27/2023	86959RB82	10,000,000.00	(10,000,000.00)	0.00	(10,000,000.00)			
06/29/22	06/29/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/29/2022 1.450% 06/30/2022	RPE33UPW9	200,000,000.00	(200,000,000.00)	0.00	(200,000,000.00)			
06/29/22	06/29/22	DZ BANK AG NY COMM PAPER DTD 03/30/2022 0.000% 06/30/2022	26821JFW5	20,000,000.00	(19,999,138.89)	0.00	(19,999,138.89)			
06/29/22	06/29/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 06/29/2022 1.530% 06/30/2022	RPE83V3A8	206,300,000.00	(206,300,000.00)	0.00	(206,300,000.00)			
06/29/22	06/29/22	ROYAL BANK OF CANADA NY FLOATING COMM PA DTD 06/29/2022 2.020% 01/06/2023	78015M6B1	15,000,000.00	(15,000,000.00)	0.00	(15,000,000.00)			

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
06/30/22	06/30/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 06/30/2022 1.510% 07/01/2022	RPEB3T290	189,400,000.00	(189,400,000.00)	0.00	(189,400,000.00)			
06/30/22	06/30/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/30/2022 1.460% 07/01/2022	RPE33UVF9	225,000,000.00	(225,000,000.00)	0.00	(225,000,000.00)			
Transaction Type Sub-Total				11,355,309,706.00(11,353,131,339.82)		0.00	(11,353,131,339.82)			
INTEREST										
06/01/22	06/01/22	SKANDINAV ENSKILDA BANK FLOATING COMM PA DTD 04/04/2022 1.070% 09/01/2022	83050WBR4	18,000,000.00	0.00	15,154.96	15,154.96			
06/01/22	06/01/22	NATIONAL BANK OF CANADA FLOATING COMM PA DTD 02/01/2022 1.660% 08/01/2022	63307NFM4	14,000,000.00	0.00	10,153.88	10,153.88			
06/01/22	06/01/22	GOLDMAN SACHS GOV OBLI MMF DTD 05/01/2020 1.366% 12/31/2099	FGTXX0273	1,000,000.00	0.00	2,938.56	2,938.56			
06/01/22	06/01/22	BARCLAYS BANK PLC NY FLOATING CERT DEPOS DTD 05/26/2022 1.980% 12/01/2022	06742TP83	20,000,000.00	0.00	4,133.32	4,133.32			
06/01/22	06/01/22	HSBC BANK USA NA FLOATING CERT DEPOS DTD 05/12/2022 1.930% 12/01/2022	40435RNK3	15,000,000.00	0.00	10,050.00	10,050.00			
06/02/22	06/02/22	GOLDMAN SACHS BANK USA FLOATING CERT DEP DTD 02/04/2022 1.711% 09/02/2022	40054PHE8	14,000,000.00	0.00	10,479.77	10,479.77			
06/02/22	06/02/22	BARCLAYS BANK CCP FLOATING COMM PAPER DTD 02/02/2022 1.740% 08/05/2022	06741HBF9	14,400,000.00	0.00	11,684.00	11,684.00			
06/02/22	06/02/22	ALPINE SEC LLC FLOAT COMM PAPER (CALLABL DTD 05/02/2022 1.960% 11/02/2022	02089XRK5	25,000,000.00	0.00	23,979.18	23,979.18			
06/02/22	06/02/22	GOLDMAN SACHS GOV OBLI MMF DTD 05/01/2020 1.366% 12/31/2099	FGTXX0273	0.00	0.00	(0.41)	(0.41)			

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Trade	Settle									
INTEREST										
06/06/22	06/06/22	NATIONAL AUSTRALI BANK L FLOATING COMM P DTD 04/04/2022 1.890% 11/04/2022	63254GTK1	35,000,000.00	0.00	36,487.43	36,487.43			
06/07/22	06/07/22	NATIONAL BANK OF CANADA FLOATING COMM PA DTD 04/08/2022 1.850% 10/07/2022	63307NGA9	20,000,000.00	0.00	18,144.44	18,144.44			
06/08/22	06/08/22	WESTPAC BANKING CORP FLOATING COMM PAPER DTD 03/08/2022 1.980% 09/08/2022	9612C4S77	20,000,000.00	0.00	20,906.34	20,906.34			
06/09/22	06/09/22	CANADIAN IMP BK COMM NY FLOATING CERT DE DTD 04/07/2022 1.910% 01/09/2023	13606KFU5	17,000,000.00	0.00	17,362.46	17,362.46			
06/09/22	06/09/22	WESTPAC BANKING CORP NY FLOATING CERT DE DTD 05/24/2022 1.940% 01/09/2023	96130APF9	0.00	0.00	8,079.20	8,079.20			
06/09/22	06/09/22	CA IMPERIAL BK OF COMM FLOATING COMM PAP DTD 03/09/2022 2.150% 09/09/2022	13608CMN9	18,000,000.00	0.00	22,107.71	22,107.71			
06/10/22	06/10/22	COLLAT COMM PAPER V CO FLOATING COMM PAP DTD 05/17/2022 1.950% 11/10/2022	19424G5F5	11,000,000.00	0.00	8,980.28	8,980.28			
06/13/22	06/13/22	OLD LINE FUNDING LLC FLOATING COMM PAPER DTD 03/30/2022 1.970% 10/12/2022	67984RJN0	21,000,000.00	0.00	23,024.17	23,024.17			
06/13/22	06/13/22	COLLAT COMM PAPER V CO FLOATING COMM PAP DTD 05/17/2022 1.950% 11/10/2022	19424G5F5	0.00	0.00	9.16	9.16			
06/13/22	06/13/22	SKANDINAV ENSKILDA BANK FLOATING COMM PA DTD 02/10/2022 1.690% 09/12/2022	83050WBA1	2,000,000.00	0.00	1,695.00	1,695.00			
06/13/22	06/13/22	BANK OF MONTREAL FLOATING CORPORATE NOTE DTD 09/11/2017 2.351% 09/11/2022	06367TG46	26,000,000.00	0.00	93,347.23	93,347.23			

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
06/15/22	06/15/22	ASB BANK LTD FLOATING COMM PAPER DTD 05/27/2022 1.970% 12/15/2022	0020NAAL4	0.00	0.00	12,922.22	12,922.22			
06/16/22	06/16/22	UBS AG LONDON COMM PAPER (CALLABLE) DTD 06/17/2021 0.881% 06/16/2022	90276JMT0	0.00	0.00	17,396.67	17,396.67			
06/17/22	06/17/22	ASB BANK LTD FLOATING COMM PAPER DTD 03/31/2022 1.990% 10/17/2022	0020NAAG5	0.00	0.00	21,444.26	21,444.26			
06/17/22	06/17/22	SVENSKA HANDELSBANKEN NY FLOATING CERT D DTD 05/18/2022 1.990% 02/17/2023	86959RZJ2	14,000,000.00	0.00	14,540.55	14,540.55			
06/21/22	06/21/22	OLD LINE FUNDING LLC FLOATING COMM PAPER DTD 02/18/2022 1.680% 08/18/2022	67984RJJ9	15,000,000.00	0.00	13,137.50	13,137.50			
06/22/22	06/22/22	WESTPAC BANKING CORP FLOATING COMM PAPER DTD 03/23/2022 1.950% 09/22/2022	9612C4T27	0.00	0.00	10,953.17	10,953.17			
06/23/22	06/23/22	DNB BANK ASA FLOATING COMM PAPER DTD 09/28/2021 2.106% 06/21/2022	2332K4LX0	0.00	0.00	(0.11)	(0.11)			
06/24/22	06/24/22	GOLDMAN SACHS BANK USA FLOATING CERT DEP DTD 04/26/2022 1.880% 10/24/2022	40054PHX6	0.00	0.00	12,938.88	12,938.88			
06/24/22	06/24/22	GOLDMAN SACHS BANK USA FLOATING CERT DEP DTD 02/25/2022 1.630% 06/24/2022	40054PHN8	0.00	0.00	9,417.05	9,417.05			
06/27/22	06/27/22	NATIONAL AUSTRALI BANK L FLOATING COMM P DTD 02/24/2022 1.680% 07/25/2022	63254GSY2	12,800,000.00	0.00	13,408.04	13,408.04			
06/27/22	06/27/22	NATIONAL BANK OF CANADA FLOATING COMM PA DTD 04/25/2022 1.870% 10/25/2022	63307NGJ0	20,000,000.00	0.00	24,433.32	24,433.32			
06/28/22	06/28/22	COLLAT CP FLEX CO LLC FLOATING COMM PAPE DTD 02/02/2022 1.750% 10/28/2022	19423MDC1	12,000,000.00	0.00	11,866.67	11,866.67			

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
06/28/22	06/28/22	ASB BANK LTD FLOATING COMM PAPER DTD 03/28/2022 2.050% 10/28/2022	0020NAAE0	0.00	0.00	16,149.31	16,149.31			
Transaction Type Sub-Total				365,200,000.00	0.00	517,324.21	517,324.21			
MATURITY										
06/01/22	06/01/22	AUTOMATIC DATA PROCESSNG COMM PAPER DTD 05/31/2022 0.000% 06/01/2022	0530A3F11	70,000,000.00	70,000,000.00	0.00	70,000,000.00	1,555.56	0.00	
06/01/22	06/01/22	BNP PARIBAS TRI-P REPO AGRMT DTD 05/31/2022 0.770% 06/01/2022	RPE43O9H7	25,300,000.00	25,300,000.00	541.14	25,300,541.14	0.00	0.00	
06/01/22	06/01/22	MIZUHO BANK LTD/NY CERT DEPOS DTD 05/25/2022 0.810% 06/01/2022	60710RX75	50,000,000.00	50,000,000.00	7,875.00	50,007,875.00	0.00	0.00	
06/01/22	06/01/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 05/31/2022 0.770% 06/01/2022	RPE83QIW5	240,000,000.00	240,000,000.00	5,133.33	240,005,133.33	0.00	0.00	
06/01/22	06/01/22	TOTALENERGIES CAP CANADA COMM PAPER DTD 05/02/2022 0.000% 06/01/2022	89153OF13	25,000,000.00	25,000,000.00	0.00	25,000,000.00	4,326.39	0.00	
06/02/22	06/02/22	SVENSKA HANDELSBANKEN AB COMM PAPER DTD 09/02/2021 0.000% 06/02/2022	86960KF23	15,000,000.00	15,000,000.00	0.00	15,000,000.00	18,750.00	0.00	
06/02/22	06/02/22	DNB BANK ASA COMM PAPER DTD 01/05/2022 0.000% 06/02/2022	2332K1F21	25,000,000.00	25,000,000.00	0.00	25,000,000.00	29,291.67	0.00	
06/02/22	06/02/22	MATCHPOINT FINANCE PLC COMM PAPER DTD 02/02/2022 0.000% 06/02/2022	57666BF21	7,000,000.00	7,000,000.00	0.00	7,000,000.00	11,433.33	0.00	
06/02/22	06/02/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 06/01/2022 0.790% 06/02/2022	RPE93QDT5	118,400,000.00	118,400,000.00	2,598.22	118,402,598.22	0.00	0.00	
06/02/22	06/02/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/01/2022 0.770% 06/02/2022	RPED3OFD9	285,000,000.00	285,000,000.00	6,095.83	285,006,095.83	0.00	0.00	

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
MATURITY										
06/02/22	06/02/22	TORONTO DOMINION BANK COMM PAPER DTD 06/02/2021 0.000% 06/02/2022	89119BF27	33,000,000.00	33,000,000.00	0.00	33,000,000.00	5,261.67	0.00	
06/03/22	06/03/22	BNP PARIBAS TRI-P REPO AGRMT DTD 06/02/2022 0.770% 06/03/2022	RPEA3QB80	173,300,000.00	173,300,000.00	3,706.69	173,303,706.69	0.00	0.00	
06/03/22	06/03/22	CREDIT AGRICOLE T-REPO AGRMT (7 DAY PUT) DTD 05/05/2022 0.750% 06/03/2022	RPE93MFT2	15,000,000.00	15,000,000.00	9,062.50	15,009,062.50	0.00	0.00	
06/03/22	06/03/22	NORDEA BANK ABP COMM PAPER DTD 01/04/2022 0.000% 06/03/2022	65558KF33	10,000,000.00	10,000,000.00	0.00	10,000,000.00	12,291.67	0.00	
06/03/22	06/03/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/02/2022 0.770% 06/03/2022	RPEA3QA08	285,000,000.00	285,000,000.00	6,095.83	285,006,095.83	0.00	0.00	
06/03/22	06/03/22	MIZUHO BANK LTD/NY CERT DEPOS DTD 05/27/2022 0.810% 06/03/2022	60710RZ73	24,000,000.00	24,000,000.00	3,780.00	24,003,780.00	0.00	0.00	
06/06/22	06/06/22	BNP PARIBAS TRI-P REPO AGRMT DTD 06/03/2022 0.770% 06/06/2022	RPE33QQZ0	142,400,000.00	142,400,000.00	9,137.33	142,409,137.33	0.00	0.00	
06/06/22	06/06/22	AUTOMATIC DATA PROCESSNG COMM PAPER DTD 06/03/2022 0.000% 06/06/2022	0530A3F60	50,000,000.00	50,000,000.00	0.00	50,000,000.00	3,291.67	0.00	
06/06/22	06/06/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/03/2022 0.770% 06/06/2022	RPE33QSR6	285,000,000.00	285,000,000.00	18,287.50	285,018,287.50	0.00	0.00	
06/06/22	06/06/22	SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 11/04/2021 0.225% 06/06/2022	86959RUL2	20,000,000.00	20,000,000.00	26,750.00	20,026,750.00	(593.60)	0.00	
06/07/22	06/07/22	BNP PARIBAS TRI-P REPO AGRMT DTD 06/06/2022 0.770% 06/07/2022	RPED3R0A9	131,700,000.00	131,700,000.00	2,816.92	131,702,816.92	0.00	0.00	
06/07/22	06/07/22	TOTALENERGIES CAP CANADA COMM PAPER DTD 05/23/2022 0.000% 06/07/2022	89153QF70	25,000,000.00	25,000,000.00	0.00	25,000,000.00	4,375.00	0.00	
06/07/22	06/07/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/06/2022 0.770% 06/07/2022	RPEA3QOI4	285,000,000.00	285,000,000.00	6,095.83	285,006,095.83	0.00	0.00	

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
MATURITY										
06/07/22	06/07/22	COOPERATIEVE RABOBANK UA COMM PAPER DTD 01/07/2022 0.000% 06/07/2022	21687BF71	50,000,000.00	50,000,000.00	0.00	50,000,000.00	1,125.00	0.00	
06/08/22	06/08/22	COOPERATIEVE RABOBANK UA DTD 06/07/2022 0.000% 06/08/2022	21687BF89	70,000,000.00	70,000,000.00	0.00	70,000,000.00	1,575.00	0.00	
06/08/22	06/08/22	TOTALENERGIES CAP CANADA COMM PAPER DTD 06/01/2022 0.000% 06/08/2022	89153QF88	23,000,000.00	23,000,000.00	0.00	23,000,000.00	3,980.28	0.00	
06/08/22	06/08/22	BNP PARIBAS TRI-P REPO AGRMT DTD 06/07/2022 0.760% 06/08/2022	RPE83RKC4	214,900,000.00	214,900,000.00	4,536.78	214,904,536.78	0.00	0.00	
06/08/22	06/08/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/07/2022 0.770% 06/08/2022	RPE43RAW0	285,000,000.00	285,000,000.00	6,095.83	285,006,095.83	0.00	0.00	
06/08/22	06/08/22	AUTOMATIC DATA PROCESSNG COMM PAPER DTD 06/06/2022 0.000% 06/08/2022	0530A3F86	50,000,000.00	50,000,000.00	0.00	50,000,000.00	2,277.78	0.00	
06/08/22	06/08/22	AUTOMATIC DATA PROCESSNG COMM PAPER DTD 06/06/2022 0.000% 06/08/2022	0530A3F86	5,000,000.00	5,000,000.00	0.00	5,000,000.00	227.78	0.00	
06/09/22	06/09/22	MIZUHO BANK LTD/NY CERT DEPOS DTD 06/02/2022 0.810% 06/09/2022	60710R2P9	50,000,000.00	50,000,000.00	7,875.00	50,007,875.00	0.00	0.00	
06/09/22	06/09/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/08/2022 0.750% 06/09/2022	RPE13QA16	285,000,000.00	285,000,000.00	5,937.50	285,005,937.50	0.00	0.00	
06/09/22	06/09/22	TORONTO DOMINION BANK COMM PAPER DTD 06/09/2021 0.000% 06/09/2022	89119BF92	35,000,000.00	35,000,000.00	0.00	35,000,000.00	5,512.50	0.00	
06/09/22	06/09/22	AUTOMATIC DATA PROCESSNG COMM PAPER DTD 06/08/2022 0.000% 06/09/2022	0530A3F94	70,000,000.00	70,000,000.00	0.00	70,000,000.00	1,555.56	0.00	
06/09/22	06/09/22	BNP PARIBAS TRI-P REPO AGRMT DTD 06/08/2022 0.750% 06/09/2022	RPE13QBE7	122,600,000.00	122,600,000.00	2,554.17	122,602,554.17	0.00	0.00	
06/10/22	06/10/22	BNP PARIBAS TRI-P REPO AGRMT DTD 06/09/2022 0.750% 06/10/2022	RPEB3POV3	100,000,000.00	100,000,000.00	2,083.33	100,002,083.33	0.00	0.00	

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
MATURITY										
06/10/22	06/10/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/09/2022 0.750% 06/10/2022	RPE43RNX4	285,000,000.00	285,000,000.00	5,937.50	285,005,937.50	0.00	0.00	
06/10/22	06/10/22	COLLAT COMM PAPER V CO COMM PAPER DTD 09/13/2021 0.000% 06/10/2022	19424JFA9	35,315,000.00	35,315,000.00	0.00	35,315,000.00	56,680.57	0.00	
06/10/22	06/10/22	TOTALENERGIES CAP CANADA COMM PAPER DTD 05/06/2022 0.000% 06/10/2022	89153QFA3	20,000,000.00	20,000,000.00	0.00	20,000,000.00	3,461.11	0.00	
06/10/22	06/10/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 06/09/2022 0.780% 06/10/2022	RPE13OH19	113,800,000.00	113,800,000.00	2,465.67	113,802,465.67	0.00	0.00	
06/13/22	06/13/22	COOPERATIEVE RABOBANK UA COMM PAPER DTD 05/23/2022 0.000% 06/13/2022	21687BFD8	50,000,000.00	50,000,000.00	0.00	50,000,000.00	3,333.33	0.00	
06/13/22	06/13/22	BARCLAYS BANK PLC NY CERT DEPOS DTD 09/13/2021 0.190% 06/13/2022	06742TZV1	25,000,000.00	25,000,000.00	36,020.83	25,036,020.83	0.00	0.00	
06/13/22	06/13/22	AUTOMATIC DATA PROCESSNG COMM PAPER DTD 06/10/2022 0.000% 06/13/2022	0530A3FD5	30,000,000.00	30,000,000.00	0.00	30,000,000.00	2,000.00	0.00	
06/13/22	06/13/22	BARCLAYS CAPITAL INC COMM PAPER DTD 09/16/2021 0.000% 06/13/2022	06743VFD7	10,000,000.00	10,000,000.00	0.00	10,000,000.00	15,750.00	0.00	
06/13/22	06/13/22	FIXED INCOME CLEARING CO TRI-P REPO AGRM DTD 06/10/2022 0.740% 06/13/2022	RPEA3RLM6	285,000,000.00	285,000,000.00	17,575.00	285,017,575.00	0.00	0.00	
06/13/22	06/13/22	BNP PARIBAS SECS CORP TRI-P REPO AGRMT DTD 06/10/2022 0.750% 06/13/2022	RPEA3RL87	133,100,000.00	133,100,000.00	8,318.75	133,108,318.75	0.00	0.00	
06/14/22	06/14/22	TOTALENERGIES CAP CANADA COMM PAPER DTD 06/07/2022 0.000% 06/14/2022	89153OFE5	38,250,000.00	38,250,000.00	0.00	38,250,000.00	6,693.75	0.00	
06/14/22	06/14/22	BNP PARIBAS TRI-P REPO AGRMT DTD 06/13/2022 0.740% 06/14/2022	RPE93S1G2	60,000,000.00	60,000,000.00	1,233.33	60,001,233.33	0.00	0.00	

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
MATURITY										
06/14/22	06/14/22	AUTOMATIC DATA PROCESSNG COMM PAPER DTD 06/10/2022 0.000% 06/14/2022	0530A3FE3	50,000,000.00	50,000,000.00	0.00	50,000,000.00	4,555.56	0.00	
06/14/22	06/14/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/13/2022 0.730% 06/14/2022	RPEB3O7G5	250,000,000.00	250,000,000.00	5,069.44	250,005,069.44	0.00	0.00	
06/14/22	06/14/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 06/13/2022 0.770% 06/14/2022	RPE43S4L9	53,100,000.00	53,100,000.00	1,135.75	53,101,135.75	0.00	0.00	
06/15/22	06/15/22	MIZUHO BANK LTD/NY CERT DEPOS DTD 06/08/2022 0.810% 06/15/2022	60710R3F0	20,000,000.00	20,000,000.00	3,150.00	20,003,150.00	0.00	0.00	
06/15/22	06/15/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 06/14/2022 0.750% 06/15/2022	RPED3S918	66,900,000.00	66,900,000.00	1,393.75	66,901,393.75	0.00	0.00	
06/15/22	06/15/22	TOTALENERGIES CAP CANADA COMM PAPER DTD 06/01/2022 0.000% 06/15/2022	89153OFF2	15,000,000.00	15,000,000.00	0.00	15,000,000.00	2,595.83	0.00	
06/15/22	06/15/22	COOPERATIEVE RABOBANK UA COMM PAPER DTD 06/14/2022 0.000% 06/15/2022	21687BFF3	30,000,000.00	30,000,000.00	0.00	30,000,000.00	666.67	0.00	
06/15/22	06/15/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/14/2022 0.700% 06/15/2022	RPE43S9C4	250,000,000.00	250,000,000.00	4,861.11	250,004,861.11	0.00	0.00	
06/16/22	06/16/22	TORONTO DOMINION BANK COMM PAPER DTD 10/19/2021 0.000% 06/16/2022	89119BFG6	25,000,000.00	25,000,000.00	0.00	25,000,000.00	3,937.50	0.00	
06/16/22	06/16/22	BNP PARIBAS TRI-P REPO AGRMT (7 DAY PUT) DTD 05/10/2022 0.800% 06/16/2022	RPE33N1M3	50,000,000.00	50,000,000.00	41,111.11	50,041,111.11	0.00	0.00	
06/16/22	06/16/22	MIZUHO BANK LTD/NY CERT DEPOS DTD 06/09/2022 0.810% 06/16/2022	60710R3K9	50,000,000.00	50,000,000.00	7,875.00	50,007,875.00	0.00	0.00	
06/16/22	06/16/22	BOFA SECURITIES T-REPO AGRMT (7 DAY PUT) DTD 05/05/2022 0.770% 06/16/2022	RPE83MS52	20,000,000.00	20,000,000.00	17,966.67	20,017,966.67	0.00	0.00	

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
MATURITY										
06/16/22	06/16/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/15/2022 0.700% 06/16/2022	RPE43SHQ4	250,000,000.00	250,000,000.00	4,861.11	250,004,861.11	0.00	0.00	
06/16/22	06/16/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 06/15/2022 0.750% 06/16/2022	RPE83SRB7	81,200,000.00	81,200,000.00	1,691.67	81,201,691.67	0.00	0.00	
06/16/22	06/16/22	UBS AG LONDON COMM PAPER (CALLABLE) DTD 06/17/2021 0.881% 06/16/2022	90276JMT0	10,000,000.00	10,000,000.00	0.00	10,000,000.00	0.00	0.00	
06/16/22	06/16/22	COOPERATIEVE RABOBANK UA COMM PAPER DTD 06/15/2022 0.000% 06/16/2022	21687BFG1	50,000,000.00	50,000,000.00	0.00	50,000,000.00	1,125.00	0.00	
06/16/22	06/16/22	BNP PARIBAS TRI-P REPO AGRMT (7 DAY PUT) DTD 05/17/2022 0.790% 06/16/2022	RPE43O784	15,000,000.00	15,000,000.00	9,875.00	15,009,875.00	0.00	0.00	
06/16/22	06/16/22	ABN AMRO FUNDING USA LLC COMM PAPER DTD 10/28/2021 0.000% 06/16/2022	00084CFG2	7,000,000.00	7,000,000.00	0.00	7,000,000.00	11,229.17	0.00	
06/16/22	06/16/22	BNP PARIBAS TRI-P REPO AGRMT DTD 06/15/2022 0.680% 06/16/2022	RPEA3S4T8	80,000,000.00	80,000,000.00	1,511.11	80,001,511.11	0.00	0.00	
06/16/22	06/16/22	GOLDMAN SACHS T-REPO AGRMT (7 DAY PUT) DTD 05/05/2022 0.800% 06/16/2022	RPEB3KQ28	20,000,000.00	20,000,000.00	18,666.67	20,018,666.67	0.00	0.00	
06/17/22	06/17/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/16/2022 1.440% 06/17/2022	RPE33SSI2	200,000,000.00	200,000,000.00	8,000.00	200,008,000.00	0.00	0.00	
06/17/22	06/17/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 06/16/2022 1.510% 06/17/2022	RPE43SVY1	215,000,000.00	215,000,000.00	9,018.06	215,009,018.06	0.00	0.00	
06/17/22	06/17/22	COOPERATIEVE RABOBANK UA COMM PAPER DTD 06/16/2022 0.000% 06/17/2022	21687BFH9	50,000,000.00	50,000,000.00	0.00	50,000,000.00	2,166.67	0.00	

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
MATURITY										
06/17/22	06/17/22	TOTALENERGIES CAP CANADA COMM PAPER DTD 05/13/2022 0.000% 06/17/2022	89153QFH8	20,000,000.00	20,000,000.00	0.00	20,000,000.00	3,577.78	0.00	
06/21/22	06/21/22	MANHATTAN ASSET FDG CO COMM PAPER DTD 03/22/2022 0.000% 06/21/2022	56274MFM9	45,000,000.00	45,000,000.00	0.00	45,000,000.00	11,900.00	0.00	
06/21/22	06/21/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 06/17/2022 1.500% 06/21/2022	RPED3T5E2	144,800,000.00	144,800,000.00	24,133.33	144,824,133.33	0.00	0.00	
06/21/22	06/21/22	BNP PARIBAS TRI-P REPO AGRMT DTD 06/17/2022 1.430% 06/21/2022	RPEB3R8Y3	101,200,000.00	101,200,000.00	16,079.56	101,216,079.56	0.00	0.00	
06/21/22	06/21/22	MACQUARIE BANK LIMITED COMM PAPER DTD 02/04/2022 0.000% 06/21/2022	55607LFM1	15,000,000.00	15,000,000.00	0.00	15,000,000.00	30,150.00	0.00	
06/21/22	06/21/22	DNB BANK ASA FLOATING COMM PAPER DTD 09/28/2021 2.106% 06/21/2022	2332K4LX0	35,000,000.00	35,000,000.00	83,886.47	35,083,886.47	0.00	0.00	
06/21/22	06/21/22	TOTALENERGIES CAP CANADA COMM PAPER DTD 05/20/2022 0.000% 06/21/2022	89153QFM7	30,000,000.00	30,000,000.00	0.00	30,000,000.00	8,225.00	0.00	
06/21/22	06/21/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/17/2022 1.440% 06/21/2022	RPE93T2R5	250,000,000.00	250,000,000.00	40,000.00	250,040,000.00	0.00	0.00	
06/22/22	06/22/22	TOTALENERGIES CAP CANADA COMM PAPER DTD 05/25/2022 0.000% 06/22/2022	89153QFN5	25,000,000.00	25,000,000.00	0.00	25,000,000.00	7,145.83	0.00	
06/22/22	06/22/22	AUTOMATIC DATA PROCESSNG COMM PAPER DTD 06/17/2022 0.000% 06/22/2022	0530A3FN3	25,000,000.00	25,000,000.00	0.00	25,000,000.00	1,083.33	0.00	
06/22/22	06/22/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 06/21/2022 1.500% 06/22/2022	RPEA3T5E8	239,900,000.00	239,900,000.00	9,995.83	239,909,995.83	0.00	0.00	

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Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale	
Trade	Settle				Proceeds	Interest		Cost	Amort Cost		Method
MATURITY											
06/22/22	06/22/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/21/2022 1.430% 06/22/2022	RPE43TGK6	250,000,000.00	250,000,000.00	9,930.56	250,009,930.56	0.00	0.00		
06/22/22	06/22/22	AUTOMATIC DATA PROCESSNG COMM PAPER DTD 06/17/2022 0.000% 06/22/2022	0530A3FN3	75,000,000.00	75,000,000.00	0.00	75,000,000.00	16,458.33	0.00		
06/23/22	06/23/22	ALBION CAP CORP/LLC COMM PAPER DTD 05/25/2022 0.000% 06/23/2022	01329XFP9	20,000,000.00	20,000,000.00	0.00	20,000,000.00	18,044.44	0.00		
06/23/22	06/23/22	BNP PARIBAS TRI-P REPO AGRMT DTD 06/16/2022 1.490% 06/23/2022	RPEB3OZ09	50,000,000.00	50,000,000.00	14,486.11	50,014,486.11	0.00	0.00		
06/23/22	06/23/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/22/2022 1.430% 06/23/2022	RPE33TNK0	275,000,000.00	275,000,000.00	10,923.61	275,010,923.61	0.00	0.00		
06/23/22	06/23/22	BNP PARIBAS TRI-P REPO AGRMT DTD 06/22/2022 1.430% 06/23/2022	RPE93TNT8	111,500,000.00	111,500,000.00	4,429.03	111,504,429.03	0.00	0.00		
06/23/22	06/23/22	BOFA SECURITIES INC TRI-P REPO AGRMT DTD 06/22/2022 1.550% 06/23/2022	RPE33TNH7	180,000,000.00	180,000,000.00	7,750.00	180,007,750.00	0.00	0.00		
06/24/22	06/24/22	TOTALENERGIES CAP CANADA COMM PAPER DTD 06/02/2022 0.000% 06/24/2022	89153QFO8	25,000,000.00	25,000,000.00	0.00	25,000,000.00	7,972.22	0.00		
06/24/22	06/24/22	COOPERATIEVE RABOBANK UA COMM PAPER DTD 06/16/2022 0.000% 06/24/2022	21687BFQ9	50,000,000.00	50,000,000.00	0.00	50,000,000.00	2,166.67	0.00		
06/24/22	06/24/22	BOFA SECURITIES INC TRI-P REPO AGRMT DTD 06/23/2022 1.550% 06/24/2022	RPE93TUU7	75,900,000.00	75,900,000.00	3,267.92	75,903,267.92	0.00	0.00		
06/24/22	06/24/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/23/2022 1.430% 06/24/2022	RPE43TXT8	250,000,000.00	250,000,000.00	9,930.56	250,009,930.56	0.00	0.00		
06/24/22	06/24/22	BNP PARIBAS TRI-P REPO AGRMT DTD 06/23/2022 1.430% 06/24/2022	RPEB3S0T0	142,700,000.00	142,700,000.00	5,668.36	142,705,668.36	0.00	0.00		

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
MATURITY										
06/24/22	06/24/22	COOPERATIEVE RABOBANK UA COMM PAPER DTD 06/16/2022 0.000% 06/24/2022	21687BFQ9	25,000,000.00	25,000,000.00	0.00	25,000,000.00	1,076.39	0.00	
06/24/22	06/24/22	GOLDMAN SACHS BANK USA FLOATING CERT DEP DTD 02/25/2022 1.630% 06/24/2022	40054PHN8	10,200,000.00	10,200,000.00	0.00	10,200,000.00	0.00	0.00	
06/27/22	06/27/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 06/24/2022 1.450% 06/27/2022	RPED3U7Y3	100,000,000.00	100,000,000.00	12,083.33	100,012,083.33	0.00	0.00	
06/27/22	06/27/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 06/24/2022 1.500% 06/27/2022	RPE33U2Y0	109,900,000.00	109,900,000.00	13,737.50	109,913,737.50	0.00	0.00	
06/27/22	06/27/22	NATIXIS NY BRANCH COMM PAPER DTD 12/17/2021 0.000% 06/27/2022	63873KFT9	25,000,000.00	25,000,000.00	0.00	25,000,000.00	3,229.17	0.00	
06/27/22	06/27/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/24/2022 1.430% 06/27/2022	RPE83UGN8	200,000,000.00	200,000,000.00	23,833.33	200,023,833.33	0.00	0.00	
06/28/22	06/28/22	TORONTO DOMINION BANK COMM PAPER DTD 06/21/2022 0.000% 06/28/2022	89119BFU5	45,000,000.00	45,000,000.00	0.00	45,000,000.00	13,737.50	0.00	
06/28/22	06/28/22	AUTOMATIC DATA PROCESSNG COMM PAPER DTD 06/24/2022 0.000% 06/28/2022	0530A3FU7	25,000,000.00	25,000,000.00	0.00	25,000,000.00	1,076.39	0.00	
06/28/22	06/28/22	AUTOMATIC DATA PROCESSNG COMM PAPER DTD 06/24/2022 0.000% 06/28/2022	0530A3FU7	50,000,000.00	50,000,000.00	0.00	50,000,000.00	8,666.67	0.00	
06/28/22	06/28/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 06/27/2022 1.520% 06/28/2022	RPE33U956	84,900,000.00	84,900,000.00	3,584.67	84,903,584.67	0.00	0.00	
06/28/22	06/28/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/27/2022 1.450% 06/28/2022	RPEA3TZY1	250,000,000.00	250,000,000.00	10,069.44	250,010,069.44	0.00	0.00	

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
MATURITY										
06/28/22	06/28/22	AUTOBAHN FUNDING CO LLC COMM PAPER DTD 06/21/2022 0.000% 06/28/2022	0527M1FU4	20,000,000.00	20,000,000.00	0.00	20,000,000.00	6,144.44	0.00	
06/29/22	06/29/22	DZ BANK AG NY COMM PAPER DTD 06/28/2022 0.000% 06/29/2022	26821JFV7	20,000,000.00	20,000,000.00	0.00	20,000,000.00	861.11	0.00	
06/29/22	06/29/22	AUTOMATIC DATA PROCESSNG COMM PAPER DTD 06/28/2022 0.000% 06/29/2022	0530A3FV5	50,000,000.00	50,000,000.00	0.00	50,000,000.00	2,138.89	0.00	
06/29/22	06/29/22	MITSUBISHI UFJ TR&BK NY COMM PAPER DTD 03/29/2022 0.000% 06/29/2022	60682XFV3	15,000,000.00	15,000,000.00	0.00	15,000,000.00	36,020.83	0.00	
06/29/22	06/29/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 06/28/2022 1.530% 06/29/2022	RPE93UHW5	133,200,000.00	133,200,000.00	5,661.00	133,205,661.00	0.00	0.00	
06/29/22	06/29/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/28/2022 1.450% 06/29/2022	RPEA3U7V5	200,000,000.00	200,000,000.00	8,055.56	200,008,055.56	0.00	0.00	
06/29/22	06/29/22	COOPERATIEVE RABOBANK UA COMM PAPER DTD 12/29/2021 0.000% 06/29/2022	21687BFV8	25,000,000.00	25,000,000.00	0.00	25,000,000.00	1,083.33	0.00	
06/30/22	06/30/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 06/29/2022 1.450% 06/30/2022	RPE33UPW9	200,000,000.00	200,000,000.00	8,055.56	200,008,055.56	0.00	0.00	
06/30/22	06/30/22	DZ BANK AG NY COMM PAPER DTD 03/30/2022 0.000% 06/30/2022	26821JFW5	20,000,000.00	20,000,000.00	0.00	20,000,000.00	861.11	0.00	
06/30/22	06/30/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 06/29/2022 1.530% 06/30/2022	RPE83V3A8	206,300,000.00	206,300,000.00	8,767.75	206,308,767.75	0.00	0.00	
Transaction Type Sub-Total				10,894,765,000.00	10,894,765,000.00	679,125.74	10,895,444,125.74	402,051.85	0.00	
SELL										
06/07/22	06/07/22	LMA AMERICAS LLC COMM PAPER DTD 03/25/2022 0.000% 07/18/2022	53944RGJ1	8,000,000.00	7,988,337.78	0.00	7,988,337.78	11,671.11	(273.33)	FIFO

Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2022**

FLPALM - 00000220

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
SELL										
06/07/22	06/07/22	LIBERTY STREET FDG LLC COMM PAPER DTD 03/18/2022 0.000% 06/22/2022	53127UFN5	15,000,000.00	14,993,875.00	0.00	14,993,875.00	33,875.00	125.00	FIFO
06/09/22	06/10/22	SKANDINAV ENSKILDA BANK FLOATING COMM PA DTD 02/10/2022 1.690% 09/12/2022	83050WBA1	10,000,000.00	9,997,794.00	7,700.00	10,005,494.00	(2,206.00)	(2,206.00)	FIFO
06/09/22	06/10/22	SKANDINAV ENSKILDA BANK FLOATING COMM PA DTD 04/04/2022 1.070% 09/01/2022	83050WBR4	10,000,000.00	10,002,040.00	2,819.44	10,004,859.44	2,040.00	2,040.00	FIFO
06/14/22	06/15/22	SKANDINAV ENSKILDA BANK FLOATING COMM PA DTD 04/04/2022 1.070% 09/01/2022	83050WBR4	8,000,000.00	8,001,192.00	3,473.33	8,004,665.33	1,192.00	1,192.00	FIFO
06/14/22	06/15/22	BARCLAYS BANK CCP FLOATING COMM PAPER DTD 02/02/2022 1.740% 08/05/2022	06741HBF9	10,000,000.00	9,998,880.00	3,544.44	10,002,424.44	(1,120.00)	(1,120.00)	FIFO
06/21/22	06/21/22	DZ BANK AG NY COMM PAPER DTD 04/26/2022 0.000% 07/25/2022	26821JGR5	12,000,000.00	11,981,186.67	0.00	11,981,186.67	8,053.34	(4,079.99)	FIFO
06/21/22	06/23/22	US TREASURY BILL DTD 03/17/2022 0.000% 09/15/2022	912796U49	20,000,000.00	19,928,226.67	0.00	19,928,226.67	10,885.00	4,526.67	FIFO
06/23/22	06/23/22	TORONTO DOMINION BANK COMM PAPER DTD 03/10/2022 0.000% 07/07/2022	89119BG75	5,000,000.00	4,996,869.44	0.00	4,996,869.44	13,258.33	(1,186.12)	FIFO
06/23/22	06/23/22	WESTPAC BANKING CORP FLOATING COMM PAPER DTD 03/08/2022 1.980% 09/08/2022	9612C4S77	5,000,000.00	5,001,679.58	3,111.11	5,004,790.69	1,679.58	1,679.58	FIFO
06/23/22	06/24/22	SUMITOMO MIT/SINGAPORE COMM PAPER DTD 04/12/2022 0.000% 07/26/2022	86564XGS7	1,500,000.00	1,497,733.33	0.00	1,497,733.33	2,693.33	(613.34)	SPEC LOT
06/29/22	06/29/22	FED HOME LN DISCOUNT NT DISC NOTES DTD 07/12/2021 0.000% 07/12/2022	313385ZF6	15,000,000.00	14,993,147.92	0.00	14,993,147.92	5,647.92	1,272.92	FIFO
06/29/22	06/29/22	OLD LINE FUNDING LLC FLOATING COMM PAPER DTD 02/18/2022 1.680% 08/18/2022	67984RJJ9	15,000,000.00	15,000,195.00	5,366.67	15,005,561.67	195.00	195.00	FIFO

Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2022**

FLPALM - 00000220

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
SELL										
06/29/22	06/29/22	SUMITOMO MIT/SINGAPORE COMM PAPER DTD 04/12/2022 0.000% 07/26/2022	86564XGS7	1,000,000.00	998,717.50	0.00	998,717.50	2,130.00	(405.00)	SPEC LOT
06/29/22	06/29/22	US TREASURY BILL DTD 03/24/2022 0.000% 09/22/2022	912796U56	20,000,000.00	19,921,611.11	0.00	19,921,611.11	6,670.83	1,062.50	FIFO
06/29/22	06/29/22	DZ BANK AG NY COMM PAPER DTD 04/26/2022 0.000% 07/25/2022	26821JGR5	8,000,000.00	7,990,466.67	0.00	7,990,466.67	8,377.78	(2,022.22)	FIFO
06/30/22	06/30/22	FED HOME LN DISCOUNT NT DISC NOTES DTD 07/12/2021 0.000% 07/12/2022	313385ZF6	20,000,000.00	19,991,066.67	0.00	19,991,066.67	7,733.34	1,066.67	FIFO
06/30/22	06/30/22	DZ BANK AG NY COMM PAPER DTD 04/26/2022 0.000% 07/25/2022	26821JGR5	4,000,000.00	3,995,416.67	0.00	3,995,416.67	4,372.22	(972.22)	FIFO
Transaction Type Sub-Total				187,500,000.00	187,278,436.01	26,014.99	187,304,451.00	117,148.78	282.12	
Managed Account Sub-Total					(271,087,903.81)	1,222,464.94	(269,865,438.87)	519,200.63	282.12	
Total Security Transactions					(\$271,087,903.81)	\$1,222,464.94	(\$269,865,438.87)	\$519,200.63	\$282.12	

Florida FIT- Enhanced Cash Pool



FL-FIT Enhanced Cash Pool - Portfolio Holdings Report

As of June 30, 2022

Description Issue Date / Coupon Rate / Maturity	CUSIP	Days to Maturity	Fitch Rating	Quantity	Cost Value	Market Value	Current Yield
FDIC Insured Deposits							
TriState Capital Bank ICS N/A 1.68% 07/01/2022	TSCB05621	1	F1+	33,749,772.07	\$ 33,749,772.07	\$ 33,749,772.07	1.68%
FDIC Insured Deposits Total				33,749,772.07	\$ 33,749,772.07	\$ 33,749,772.07	0.10%

Description Issue Date / Coupon Rate / Maturity	CUSIP	Days to Maturity	Fitch Rating	Quantity	Cost Value	Market Value	Current Yield
Qualified Public Deposits (QPD)							
SYNOVUS CASH MANAGEMENT N/A 0.5% 07/01/2022	SYNOVUS CASH	1	F1	286,877.84	\$ 286,877.84	\$ 286,877.84	0.50%
BANK UNITED CASH MANAGEMENT N/A 0.8% 07/01/2022	BANK UNITED CASH	1	F1	153,967.75	\$ 153,967.75	\$ 153,967.75	0.80%
Qualified Public Deposits (QPD) Total				440,845.59	\$ 440,845.59	\$ 440,845.59	0.00%

Description Issue Date / Coupon Rate / Maturity	CUSIP	Days to Maturity	Fitch Rating	Quantity	Cost Value	Market Value	Current Yield
Money Market Funds							
FIRST AMERN FDS INC N/A 1.33% 09/10/2022	31846V328	72	AAAmmf	1,552,874.22	\$ 1,552,874.22	\$ 1,552,874.22	1.33%
Money Market Funds Total				1,552,874.22	\$ 1,552,874.22	\$ 1,552,874.22	0.00%

Description Issue Date / Coupon Rate / Maturity	CUSIP	Days to Maturity	Fitch Rating	Quantity	Cost Value	Market Value	Current Yield
Certificates of Deposit							
BNP PARIBAS N Y BRH 01/10/2022 0.33% 07/11/2022	05586FWC7	11	F1+	5,000,000.00	\$ 5,000,000.00	\$ 4,998,088.90	0.33%
QATAR NATL BANK LONDON 02/07/2022 0% 08/08/2022	PPEL8AZL3	39	F1	15,000,000.00	\$ 14,990,214.01	\$ 14,990,214.01	0.61%
TORONTO DOMINION BK N Y BRH 03/02/2022 1% 09/02/2022	89114WS22	64	F1+	5,000,000.00	\$ 5,000,000.00	\$ 4,991,828.85	1.00%
BANK NOVA SCOTIA HOUSTON TEX CD FLT 22 02/14/2022 0.44% 09/14/2022	06417MVT9	76	F1+	4,000,000.00	\$ 3,996,344.67	\$ 3,998,765.64	0.44%
MUFG BK LTD N Y BRH 11/18/2021 0.44% 12/07/2022	55380TZW3	160	F1	10,000,000.00	\$ 10,000,000.00	\$ 9,900,770.80	0.44%
WOORI BK KOREA 02/04/2021 1.64% 02/03/2023	98107AAJ2	218	F1	20,000,000.00	\$ 20,001,196.11	\$ 19,993,733.60	1.65%
Certificates of Deposit Total				59,000,000.00	\$ 58,987,754.79	\$ 58,873,401.80	0.09%

Description Issue Date / Coupon Rate / Maturity	CUSIP	Days to Maturity	Fitch Rating	Quantity	Cost Value	Market Value	Current Yield
Commercial Paper							
COLLATERALIZED COML PAPER FLEX 01/05/2022 0% 07/05/2022	19423KG57	5	F1+	15,000,000.00	\$ 14,999,416.67	\$ 14,996,737.50	0.28%
COLLAT CP FLEX CO LLC 10/15/2021 0.26% 07/12/2022	19421MBK7	12	F1+	10,000,000.00	\$ 10,000,000.00	\$ 9,995,452.50	0.26%

FL-FIT Enhanced Cash Pool - Portfolio Holdings Report

As of June 30, 2022

Description Issue Date / Coupon Rate / Maturity	CUSIP	Days to Maturity	Fitch Rating	Quantity	Cost Value	Market Value	Current Yield
KOOKMIN BK 02/08/2022 0% 08/09/2022	50050FH94	40	F1	5,000,000.00	\$ 4,996,154.17	\$ 4,990,083.35	0.70%
NATIXIS DISC COML PAPER 11/23/2021 0% 08/17/2022	63873KHH3	48	F1	7,500,000.00	\$ 7,496,572.92	\$ 7,480,130.03	0.35%
JOHNSON & JOHNSON 02/22/2022 0% 08/22/2022	47816GHN2	53	F1	5,000,000.00	\$ 4,994,583.33	\$ 4,987,633.35	0.75%
SOCIETE GENERALE NORTH AMER IN 11/23/2021 0% 08/31/2022	83369CHX5	62	F1	7,500,000.00	\$ 7,495,425.00	\$ 7,472,539.20	0.36%
RIDGEFIELD FDG CO LLC 04/06/2022 0.7% 10/06/2022	76582EFC4	98	F1+	11,000,000.00	\$ 11,000,000.00	\$ 11,000,563.53	0.70%
STANDARD CHARTERED BK US 10/26/2021 0% 10/18/2022	85324UKJ1	110	F1	11,400,000.00	\$ 11,388,954.67	\$ 11,319,604.69	0.32%
CROWN POINT CAPITAL CO 10/26/2021 0.37% 10/21/2022	22845AA59	113	F1	15,000,000.00	\$ 15,000,000.00	\$ 14,899,666.35	0.37%
WESTPAC BKG CORP 10/26/2021 0% 10/21/2022	9612C1KM8	113	F1	15,000,000.00	\$ 14,986,000.00	\$ 14,891,331.60	0.30%
AMAZON.COM INC 03/23/2022 0% 10/31/2022	02314QKX6	123	F1+	5,000,000.00	\$ 4,978,819.45	\$ 4,962,211.65	1.26%
COLLATERALIZED COML PAPER FLEX 02/09/2022 0.52% 11/09/2022	19421MBT8	132	F1+	5,000,000.00	\$ 5,000,000.00	\$ 4,998,692.40	0.52%
CROWN POINT CAPITAL 12/02/2021 0.54% 11/28/2022	22845AB82	151	F1	10,000,000.00	\$ 10,000,000.00	\$ 9,906,536.10	0.55%
MACQUARIE BK LTD 12/06/2021 0% 12/05/2022	55607LM50	158	F1	15,000,000.00	\$ 14,962,712.50	\$ 14,811,190.05	0.58%
Commercial Paper Total				137,400,000.00	\$ 137,298,638.71	\$ 136,712,372.30	0.11%

Description Issue Date / Coupon Rate / Maturity	CUSIP	Days to Maturity	Fitch Rating	Quantity	Cost Value	Market Value	Current Yield
Corporate Bonds							
BANK OF CN LTD HK 07/11/2017 1.87% 07/11/2022	BF44TW7	11	A	5,000,000.00	\$ 5,000,417.42	\$ 4,999,850.00	1.87%
NEW YORK LIFE GLOBAL FDG 07/12/2019 1.45% 07/12/2022	64952WDJ9	12	AAA	3,385,000.00	\$ 3,385,364.43	\$ 3,384,502.20	1.45%
CHEVRON USA INC 08/12/2020 1.51% 08/12/2022	166756AG1	43	AA+	1,000,000.00	\$ 1,000,050.68	\$ 998,721.38	1.51%
KOREA HYDRO & NUCLEAR PWR CO FR 3% 091922 09/19/2012 3% 09/19/2022	Y4899GAW3	81	AA-	3,000,000.00	\$ 3,016,870.04	\$ 2,998,350.00	3.00%
KOREA DEV BK 10/01/2019 2.75% 10/03/2022	500630CX4	95	AA-	5,000,000.00	\$ 5,004,464.58	\$ 5,002,161.00	2.75%
CITIGROUP INC 10/27/2017 1.91% 10/27/2022	172967LR0	119	A	8,375,000.00	\$ 8,384,438.91	\$ 8,364,460.65	1.92%
SUMITOMO MITSUI BK 11/07/2019 2.01% 11/07/2022	BK25518	130	AAA	2,900,000.00	\$ 2,917,429.61	\$ 2,893,939.00	2.02%
ICBCIL FINANCE 11/15/2017 3.13% 11/15/2022	BF5HH09	138	A	2,600,000.00	\$ 2,620,261.96	\$ 2,597,236.25	3.13%

FL-FIT Enhanced Cash Pool - Portfolio Holdings Report

As of June 30, 2022

Description Issue Date / Coupon Rate / Maturity	CUSIP	Days to Maturity	Fitch Rating	Quantity	Cost Value	Market Value	Current Yield
SCHLUMBERGER FINANCE 11/20/2017 2.65% 11/20/2022	80685XAB7	143	A	1,245,000.00	\$ 1,253,264.50	\$ 1,243,869.27	2.65%
AMBER CIRCLE FUNDI 12/04/2012 3.25% 12/04/2022	B8YVYF7	157	A	2,120,000.00	\$ 2,141,239.91	\$ 2,120,678.34	3.25%
BPCE S A 01/11/2018 2.75% 01/11/2023	05578AAA6	195	A+	3,525,000.00	\$ 3,567,106.49	\$ 3,514,659.55	2.76%
WOORI BANK 02/01/2018 2.16% 02/01/2023	BDRH8B1	216	A-	5,000,000.00	\$ 5,016,502.26	\$ 5,009,475.80	2.15%
GOLDMAN SACHS GROUP INC 01/23/2018 2.25% 02/23/2023	38141GWU4	238	A	6,817,000.00	\$ 6,836,386.43	\$ 6,807,348.70	2.26%
FAB SUKUK CO LTD 03/05/2018 3.63% 03/05/2023	BDT6R42	248	AA-	8,500,000.00	\$ 8,671,081.03	\$ 8,518,139.00	3.62%
CANADIAN IMP BK COMM 12/17/2019 0.85% 03/17/2023	13607GKW3	260	AA-	3,014,000.00	\$ 3,024,051.51	\$ 3,024,051.51	0.85%
EXP-IMP BANK KOREA 03/22/2018 2.86% 03/22/2023	BFZTT98	265	AA-	5,000,000.00	\$ 5,022,293.47	\$ 5,017,900.00	2.85%
KOOKMIN BANK 09/25/2017 2.88% 03/25/2023	50050HAK2	268	A	7,200,000.00	\$ 7,323,415.29	\$ 7,179,876.00	2.88%
BANK OF MONTREAL 06/03/2020 2.99% 06/02/2023	06367WL84	337	AA-	2,000,000.00	\$ 2,013,801.52	\$ 2,014,440.00	2.97%
CANADIAN IMP BK COMM 06/22/2021 0.39% 06/22/2023	13607HVD1	357	AA-	3,000,000.00	\$ 3,000,000.00	\$ 3,000,000.00	0.39%
GOLDMAN SACHS GROUP INC 06/21/2022 3.59% 07/21/2023	38150AN92	386	A	3,000,000.00	\$ 3,000,000.00	\$ 2,997,745.20	3.59%
BANK OF NOVA SCOTIA 09/16/2020 0% 09/15/2023	064159YN0	442	AA-	6,649,000.00	\$ 6,675,848.01	\$ 6,675,848.01	-0.33%
BANK OF MONTREAL 09/15/2021 0.31% 09/15/2023	06368FAB5	442	AA-	5,000,000.00	\$ 4,995,688.11	\$ 4,959,835.90	0.32%
NEW YORK LIFE GLOBAL FDG 10/21/2020 0.98% 10/21/2023	64952WDV2	478	AAA	2,400,000.00	\$ 2,398,742.82	\$ 2,385,064.80	0.99%
UBS AG LONDON BRANCH 07/30/2021 0.2% 01/30/2024	90279DBU9	579	AA-	10,000,000.00	\$ 10,000,000.00	\$ 10,000,000.00	0.20%
JPMORGAN CHASE FINL CO LLC 07/30/2021 0.28% 01/30/2024	48130UXR1	579	AA-	10,000,000.00	\$ 10,000,000.00	\$ 10,000,000.00	0.28%
CREDIT AGRICOLE CIB SA 08/03/2021 0.25% 02/05/2024	22533AED5	585	A+	10,000,000.00	\$ 10,000,000.00	\$ 10,000,000.00	0.25%
SANTANDER UK PLC 02/12/2020 1.63% 02/12/2024	80283LAZ6	592	AAA	5,652,000.00	\$ 5,729,343.68	\$ 5,615,205.48	1.64%
EURO INV BANK 03/05/2020 0.5% 03/05/2024	BK7Z450	614	AAA	3,000,000.00	\$ 3,009,007.54	\$ 3,009,292.92	0.50%
KOREA DEV BK 03/09/2021 0.3% 03/09/2024	500630DK1	618	AA-	5,172,000.00	\$ 5,172,000.00	\$ 5,172,000.00	0.30%
AMAZON COM INC 04/13/2022 2.73% 04/13/2024	023135CD6	653	AA-	3,000,000.00	\$ 3,000,000.00	\$ 2,979,529.80	2.75%
FIRST ABU DHABI BK 07/08/2019 1.89% 07/08/2024	BGMG245	739	AA-	5,000,000.00	\$ 5,034,877.13	\$ 5,016,050.00	1.88%
CITIGROUP INC	17290A2Q2	761	A	5,000,000.00	\$ 5,000,000.00	\$ 5,000,000.00	0.66%

FL-FIT Enhanced Cash Pool - Portfolio Holdings Report

As of June 30, 2022

Description Issue Date / Coupon Rate / Maturity	CUSIP	Days to Maturity	Fitch Rating	Quantity	Cost Value	Market Value	Current Yield
07/30/2021 0.66% 07/30/2024							
NATL BANK OF CANADA	63307A2Q7	768	A+	5,000,000.00	\$ 5,006,332.77	\$ 5,006,332.77	0.54%
08/06/2021 0.54% 08/06/2024							
UBS AG LONDON BRANCH	902674YL8	771	AA-	5,000,000.00	\$ 5,008,878.70	\$ 4,967,583.30	0.50%
08/09/2021 0.5% 08/09/2024							
GOLDMAN SACHS GROUP INC	38150AHD0	774	A	10,000,000.00	\$ 10,000,000.00	\$ 10,000,000.00	0.55%
08/12/2021 0.55% 08/12/2024							
BARCLAYS BANK PLC	06748WBY8	775	A+	10,000,000.00	\$ 10,000,000.00	\$ 10,000,000.00	0.45%
08/13/2021 0.45% 08/13/2024							
METROPOLITAN LIFE GLOBAL FDG I SR SEC GLBL 24	59217GEQ8	820	AA-	7,515,000.00	\$ 7,515,000.00	\$ 7,417,763.04	0.59%
09/28/2021 0.58% 09/27/2024							
ROYAL BK CDA	78016EZY6	830	AA-	3,000,000.00	\$ 2,997,074.20	\$ 2,945,276.94	0.45%
10/07/2021 0.44% 10/07/2024							
CREDIT AGRICOLE CORP & INVT BK VR 121021-121024	22533AFE2	894	A+	10,000,000.00	\$ 10,000,000.00	\$ 10,000,000.00	0.48%
12/10/2021 0.48% 12/10/2024							
GOLDMAN SACHS GROUP INC	38150AKC8	946	A	10,000,000.00	\$ 10,000,000.00	\$ 9,814,297.20	0.97%
01/31/2022 0.95% 01/31/2025							
ROYAL BK CDA	78014REB2	992	AA-	3,000,000.00	\$ 3,000,000.00	\$ 3,000,000.00	3.32%
03/18/2022 3.32% 03/18/2025							
CANADIAN IMP BK COMM	13607X7A9	1,044	AA	5,000,000.00	\$ 5,000,000.00	\$ 5,000,000.00	3.00%
05/09/2022 3% 05/09/2025							
INTER-AMERICAN DEV BK	4581X0DT2	1,321	AAA	5,000,000.00	\$ 5,008,092.26	\$ 5,005,323.00	0.25%
02/10/2021 0.25% 02/10/2026							
Corporate Bonds Total				226,069,000.00	\$ 226,749,325.26	\$ 225,656,807.01	0.51%

Description Issue Date / Coupon Rate / Maturity	CUSIP	Days to Maturity	Fitch Rating	Quantity	Cost Value	Market Value	Current Yield
Federal Instrumentality							
FEDERAL FARM CR BKS	3133ENRS1	291	AAA	5,000,000.00	\$ 4,999,808.38	\$ 5,000,306.55	0.32%
03/17/2022 0.33% 04/17/2023							
FEDERAL FARM CR BKS	3133ENJB7	510	AAA	3,000,000.00	\$ 3,001,167.95	\$ 3,001,459.65	0.36%
12/22/2021 0.36% 11/22/2023							
FEDERAL HOME LOAN BANKS	3130AMHG0	880	AAA	5,000,000.00	\$ 5,000,000.00	\$ 4,709,596.40	0.50%
05/26/2021 0.48% 11/26/2024							
FEDERAL FARM CR BKS	3133ENRQ5	991	AAA	5,000,000.00	\$ 5,000,000.00	\$ 5,001,961.00	0.45%
03/17/2022 0.45% 03/17/2025							
Federal Instrumentality Total				18,000,000.00	\$ 18,000,976.33	\$ 17,713,323.60	0.01%

Description Issue Date / Coupon Rate / Maturity	CUSIP	Days to Maturity	Fitch Rating	Quantity	Cost Value	Market Value	Current Yield
Mortgage Backed Securities							
SBA PC	83165A5Y6	2,004	AAA	1,340,525.70	\$ 1,379,978.97	\$ 1,396,724.87	3.77%
12/01/2017 3.93% 12/25/2027							

FL-FIT Enhanced Cash Pool - Portfolio Holdings Report

As of June 30, 2022

Description Issue Date / Coupon Rate / Maturity	CUSIP	Days to Maturity	Fitch Rating	Quantity	Cost Value	Market Value	Current Yield
SBA PC 01/01/2021 3.83% 06/25/2029	83164M5Q8	2,552	AAA	2,058,944.76	\$ 2,192,806.30	\$ 2,303,568.40	3.42%
SBA PC 10/01/2020 4.33% 01/25/2030	83164M2W8	2,766	AAA	3,654,420.66	\$ 3,935,961.17	\$ 4,055,105.26	3.90%
SBA PC 10/01/2019 2.58% 02/25/2030	83164MVN6	2,797	AAA	2,208,042.16	\$ 2,279,869.57	\$ 2,288,349.23	2.48%
SBA PC 05/01/2020 3.33% 04/25/2030	83164MYU7	2,856	AAA	2,660,679.06	\$ 2,809,509.24	\$ 2,814,045.04	3.14%
SBA PC 01/01/2021 3.08% 05/25/2030	83164M4Y2	2,886	AAA	1,608,307.25	\$ 1,698,486.20	\$ 1,766,320.11	2.80%
SBA PC 07/01/2017 3.13% 06/25/2030	83164MD48	2,917	AAA	954,837.92	\$ 988,831.84	\$ 992,968.02	3.00%
SBA PC 11/01/2020 3.67% 07/25/2030	83165BEB4	2,947	AAA	1,643,287.12	\$ 1,745,653.95	\$ 1,821,836.49	3.31%
SBA PC 07/01/2020 4.15% 08/25/2030	83165BDA7	2,978	AAA	4,422,400.17	\$ 4,779,553.84	\$ 4,855,403.39	3.78%
SBA PC 09/01/2020 4.46% 09/25/2030	83165BDQ2	3,009	AAA	5,542,392.36	\$ 6,007,184.32	\$ 6,113,570.37	4.05%
SBA PC 08/01/2020 3.98% 09/25/2030	83165BDJ8	3,009	AAA	2,434,931.84	\$ 2,632,032.05	\$ 2,668,672.93	3.63%
SBA PC 09/01/2020 3.33% 09/25/2030	83164M2T5	3,009	AAA	4,777,982.50	\$ 5,052,205.80	\$ 5,109,922.42	3.11%
SBA PC 10/01/2020 4.02% 10/25/2030	83165BD58	3,039	AAA	5,520,846.22	\$ 5,953,779.69	\$ 6,042,276.18	3.67%
FNMA REMIC TRUST 2021-2 03/01/2021 1% 04/25/2051	3136BFRL9	10,526	AAA	3,026,562.40	\$ 3,023,527.16	\$ 2,555,329.66	1.18%
Mortgage Backed Securities Total				41,854,160.12	\$ 44,479,380.10	\$ 44,784,092.37	0.25%

Description Issue Date / Coupon Rate / Maturity	CUSIP	Days to Maturity	Fitch Rating	Quantity	Cost Value	Market Value	Current Yield
Municipal Bonds							
LEAWOOD KANS 08/19/2021 1.5% 09/01/2022	5223645S3	63	F1	3,650,000.00	\$ 3,649,359.15	\$ 3,650,265.72	1.50%
CHARLES CNTY MD 11/04/2020 2% 10/01/2022	159808PM0	93	AAA	1,110,000.00	\$ 1,114,735.31	\$ 1,109,398.38	2.00%
GARDNER KANS 12/10/2020 0.4% 10/01/2022	365591ZX7	93	F1	3,000,000.00	\$ 3,000,000.00	\$ 2,989,939.80	0.40%
ANDOVER MASS 12/16/2021 0.65% 11/01/2022	034286FC3	124	AAA	525,000.00	\$ 522,298.69	\$ 522,268.16	0.65%
HARRIS CNTY TEX MET TRAN AUTH TAXABLE REF BDS 02/27/2020 1.59% 11/01/2022	41422EKG7	124	AAA	1,000,000.00	\$ 997,971.91	\$ 997,665.00	1.60%
GEORGIA ST 07/09/2015 2.78% 02/01/2023	3733842Q8	216	AAA	1,000,000.00	\$ 1,004,906.07	\$ 999,690.80	2.78%
KENTUCKY HSG CORP MULTI-FAMILY HSG BDS 02/07/2020 1.16% 02/01/2023	491312EA8	216	AAA	5,900,000.00	\$ 5,898,046.29	\$ 5,898,863.66	1.16%

FL-FIT Enhanced Cash Pool - Portfolio Holdings Report

As of June 30, 2022

Description Issue Date / Coupon Rate / Maturity	CUSIP	Days to Maturity	Fitch Rating	Quantity	Cost Value	Market Value	Current Yield
OKLAHOMA CITY OKLA ECONOMIC DE 04/17/2013 3% 03/01/2023	678553AN8	244	AA	1,200,000.00	\$ 1,208,341.89	\$ 1,202,156.28	3.00%
NEW YORK N Y CITY TRANSITIONAL 05/20/2020 1.43% 05/01/2023	64971XPF9	305	AAA	3,500,000.00	\$ 3,470,718.53	\$ 3,452,496.60	1.45%
FLORIDA ST BRD ED PUB ED 10/22/2020 0.29% 06/01/2023	34153QUB0	336	AAA	2,000,000.00	\$ 1,963,692.64	\$ 1,951,455.60	0.30%
BEXAR CNTY TEX 12/30/2021 0.65% 06/15/2023	088281Y38	350	AAA	1,185,000.00	\$ 1,166,615.66	\$ 1,160,738.90	0.66%
NEW YORK N Y 01/06/2021 0.59% 08/01/2023	64966QRG7	397	AA-	2,470,000.00	\$ 2,422,009.45	\$ 2,403,725.45	0.61%
BERKELEY CALIF 05/24/2022 6% 09/01/2023	084113ZH5	428	AA+	805,000.00	\$ 838,578.75	\$ 831,503.90	5.81%
TEXAS ST 11/18/2021 0.51% 10/01/2023	882724XJ1	458	AAA	1,000,000.00	\$ 1,000,000.00	\$ 970,994.80	0.52%
TEXAS ST 11/18/2021 0.51% 10/01/2023	882724WQ6	458	AAA	1,000,000.00	\$ 1,000,000.00	\$ 970,994.80	0.52%
MICHIGAN ST HSG DEV AUTH MULTI BDS 12/10/2020 0.32% 12/01/2023	594650TU7	519	AAA	1,445,000.00	\$ 1,432,576.30	\$ 1,434,277.81	0.32%
NEW YORK N Y CITY TRANSITIONAL 07/22/2021 0.64% 07/15/2024	64972H5D0	746	AA	3,000,000.00	\$ 2,866,715.24	\$ 2,832,845.70	0.68%
LOUDOUN CNTY VA ECONOMIC DEV 06/16/2022 4% 12/01/2024	54602QCQ2	885	AA+	2,235,000.00	\$ 2,286,694.18	\$ 2,270,428.77	3.94%
ENTERPRISE ALA 06/28/2018 3.8% 11/01/2030	293641UP9	3,046	AA-	500,000.00	\$ 503,635.42	\$ 502,871.75	3.78%
GRANT CNTY WASH PUB UTIL DIST REV REF BDS 08/29/2013 5.63% 01/01/2043	387883UF6	7,490	AA	5,000,000.00	\$ 5,162,659.60	\$ 5,131,011.50	5.49%
Municipal Bonds Total				41,525,000.00	\$ 41,509,555.08	\$ 41,283,593.38	0.13%

Description Issue Date / Coupon Rate / Maturity	CUSIP	Days to Maturity	Fitch Rating	Quantity	Cost Value	Market Value	Current Yield
U.S. Treasury							
UNITED STATES TREAS BILLS 09/08/2021 0% 09/08/2022	912796M71	70	F1+	2,500,000.00	\$ 2,496,999.46	\$ 2,492,638.80	0.63%
UNITED STATES TREAS NTS 10/31/2020 0.13% 10/31/2022	91282CAR2	123	AAA	2,500,000.00	\$ 2,498,480.09	\$ 2,483,568.90	0.13%
UNITED STATES TREAS NTS 12/31/2020 0.13% 12/31/2022	91282CBD2	184	AAA	5,000,000.00	\$ 4,997,235.71	\$ 4,940,355.65	0.13%
UNITED STATES TREAS NTS 01/31/2018 2.38% 01/31/2023	9128283U2	215	AAA	5,000,000.00	\$ 5,060,014.42	\$ 4,993,893.65	2.38%
UNITED STATES TREAS NTS 02/28/2021 0.13% 02/28/2023	91282CBN0	243	AAA	5,000,000.00	\$ 4,994,510.85	\$ 4,915,200.50	0.13%
UNITED STATES TREAS NTS 06/30/2016 1.38% 06/30/2023	912828S35	365	AAA	2,500,000.00	\$ 2,520,788.97	\$ 2,461,718.75	1.40%
UNITED STATES TREAS NTS 01/31/2022 1.74% 01/31/2024	91282CDU2	580	AAA	8,000,000.00	\$ 8,015,669.60	\$ 8,009,324.40	1.74%

FL-FIT Enhanced Cash Pool - Portfolio Holdings Report

As of June 30, 2022

Description Issue Date / Coupon Rate / Maturity	CUSIP	Days to Maturity	Fitch Rating	Quantity	Cost Value	Market Value	Current Yield
UNITED STATES TREAS NTS 04/30/2022 1.68% 04/30/2024	91282CEL1	670	F1+	3,000,000.00	\$ 3,001,652.91	\$ 2,997,953.40	1.68%
U.S. Treasury Total				33,500,000.00	\$ 33,585,352.01	\$ 33,294,654.05	0.06%
Summary				593,091,652.00	\$ 596,354,474.16	\$ 594,061,736.39	1.27%

Florida Local Government Investment Trust





FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Short-Term Bond Fund Portfolio Report June 2022

**3544 Maclay Boulevard, Tallahassee, FL 32312
(850) 577-4610, <https://www.floridatrustonline.com/>**

PORTFOLIO SUMMARY

May 31, 2022 to June 30, 2022

Net Asset Value Summary

June 30, 2021	\$26.88
May 31, 2022	\$26.19
June 30, 2022	\$26.06

Portfolio Returns

1-Month Return	-0.496%
12-Month Return	-3.051%
Annualized Return Since Inception	3.212%

Portfolio Yields

SEC Yield	1.9797%
Market Yield	1.1315%

Fitch Rating

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

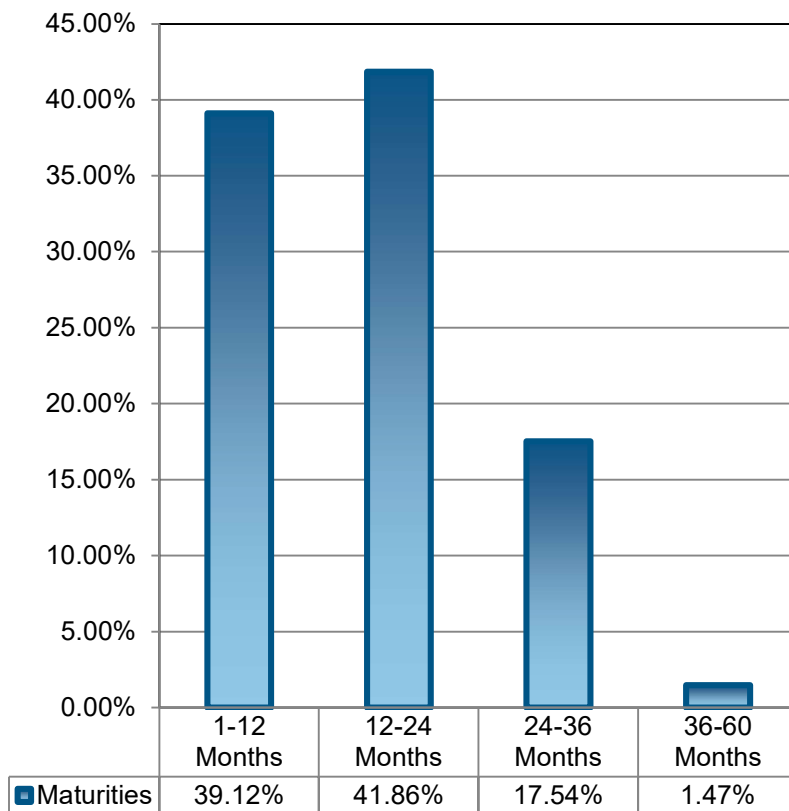
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 529,101.12	\$ -	\$ -	\$ -	\$ 529,101.12
U.S. Treasury Notes	\$ 55,989,494.37	\$ 145,823,677.33	\$ 44,538,080.56	\$ -	\$ 246,351,252.26
U.S. Agency Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed	\$ 113,004,746.12	\$ 34,284,019.77	\$ 23,117,279.86	\$ 6,554,255.48	\$ 176,960,301.23
Coll. Mort. Obligations	\$ 59,986,911.22	\$ 7,923,459.96	\$ -	\$ 6,186,097.18	\$ 74,096,468.36
Agency ARM Pass Thr.	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 82,516,821.43	\$ 142,422,502.94	\$ 76,667,353.90	\$ -	\$ 301,606,678.27
Municipal	\$ 6,586,334.80	\$ -	\$ -	\$ -	\$ 6,586,334.80
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 19,431,756.55	\$ 31,260,166.95	\$ 7,196,847.03	\$ -	\$ 57,888,770.53
Total :	\$ 338,045,165.61	\$ 361,713,826.95	\$ 151,519,561.35	\$ 12,740,352.66	\$ 864,018,906.57
% of Portfolio:	39.12%	41.86%	17.54%	1.47%	100.00%

Average Mat.(Years)	1.84
Effective Duration	1.26

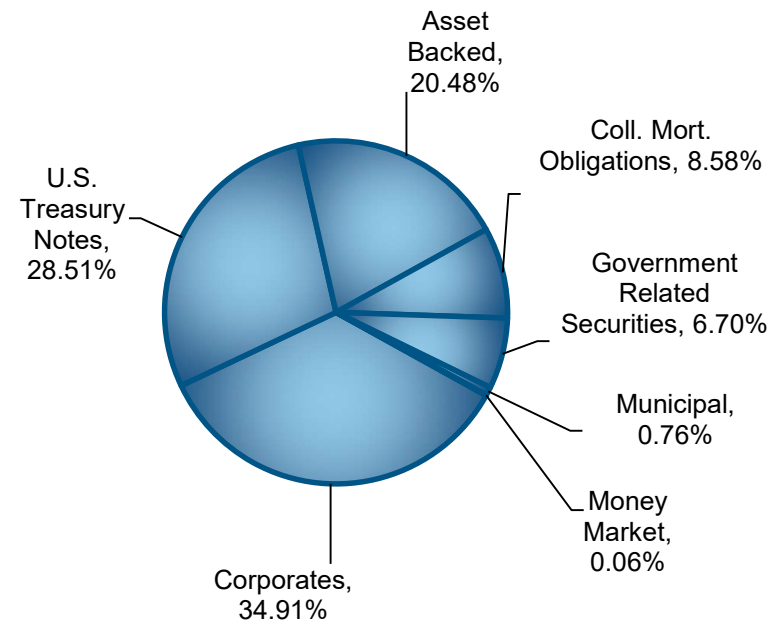
Charts Page

June 30, 2022

Maturity Distribution, June 2022

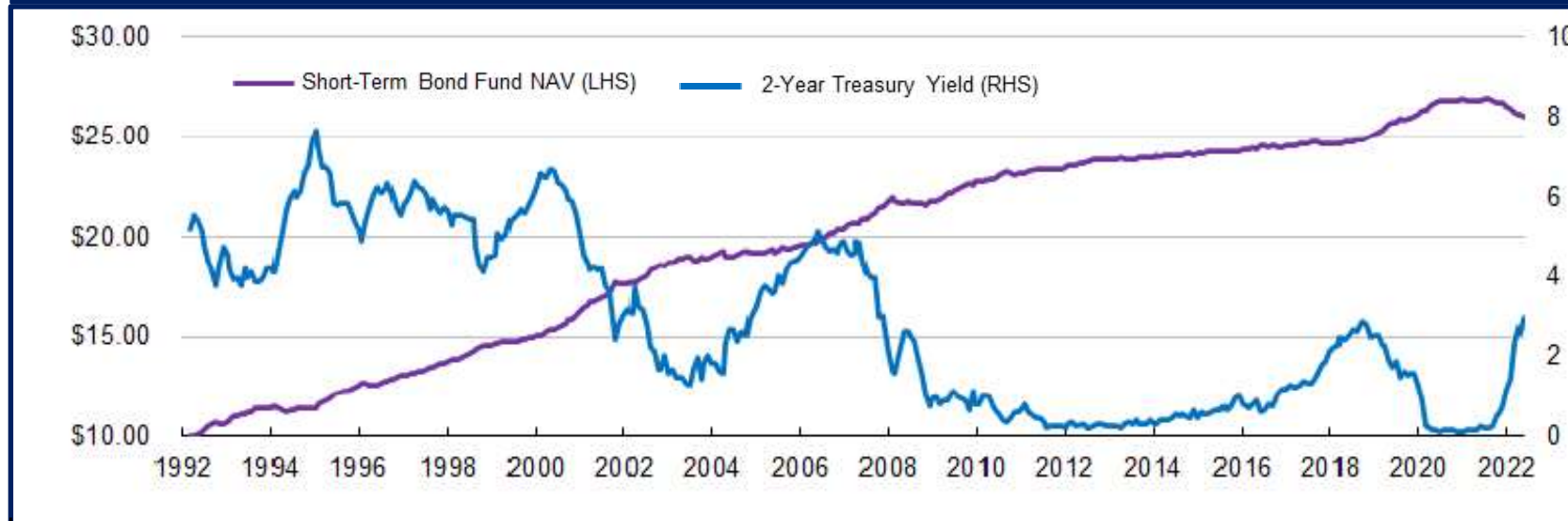


Sector Allocation, June 2022



The Added-Value of Longer-Maturity Assets

Short-Term Bond Fund NAV vs. 2-Year Treasury Yield (June 2022)



FLORIDA TRUST SHORT-TERM BOND FUND & INDEX RETURNS

	YTD 2022	2021	2020	2019	2018	2017	2016
STBF Annual Performance							
STBF NAV Return*	-2.6%	-0.6%	3.3%	3.7%	1.6%	0.9%	1.1%
ICE BoFA 1-3 Year US Treasury Index**	-2.8%	-0.6%	3.1%	3.6%	1.6%	0.4%	0.9%
Money Market Index	0.1%	0.0%	0.5%	2.1%	1.8%	0.8%	0.3%
ICE BofA 3 Month US Treasury	0.1%	0.0%	0.7%	2.3%	1.9%	0.9%	0.3%
ICE BofA 2-Year US Treasury	-3.0%	-0.5%	3.0%	3.5%	1.5%	0.2%	0.7%

*Net Asset Value data provided by custodian UMB.

**ICE BofA 1-3 Year Treasury Index 2/2000 to present; Money Market Index prior. Periods over one year annualized.

Economic and Market Commentary June 2022

Year-to-Date Economic and Market Recap

Year-to-date, historic inflation prints led to a rapid change in interest rate expectations, and combined with rhetoric from the Fed, resulted in short-term interest rates moving up significantly (e.g., 6-month and 12-month Treasuries up 231 and 240 basis points, respectively; the six-month Treasury rose 90 bps in June alone as the Fed took a more aggressive stance on fighting inflation). Credit spreads were also wider during the month and quarter. The increase in yields has equated to negative performance for short-fixed income strategies year-to-date, among most other asset classes. Further exacerbating the negative returns were historically low yields to start 2022, as the income return generated was not sufficient to offset negative price performance.

The Federal Open Market Committee hiked rates aggressively in the second quarter, raising the federal funds rate ("FFR") by 50 basis points (bps) in May and then again by 75 bps in June. The target range for the FFR now sits at 1.50-1.75% though the Summary of Economic Projections released after the meeting shows that the median board member now expects the target range on the FFR to reach 3.25-3.50% by year-end and the unemployment rate to rise gradually over the next few years. Chair Powell acknowledged that the committee is willing to slow the economy to bring inflation back under control. As such, the path to a soft-landing has narrowed and the risk of recession has risen substantially.

Positioning and Actions Taken in Q2

Given this uncertainty, we continue to maintain a lower duration profile in the STBF portfolio to help mitigate exposure to rising interest rates and market volatility. We believe maintaining conservatism, staying short duration, and allowing the income (i.e., yield) of the portfolio to be earned is the appropriate strategy in this environment. The duration (interest rate risk) of the STBF was 1.26 years as of 6/30, compared to 1.85 for the benchmark index. This defensive interest rate posture aids in minimizing unrealized losses in the STBF. We maintain an emphasis on quality and diversification and continue to hold a broad mix of credit sectors to increase portfolio income. The portfolio remains highly liquid and devoid of any serious fundamental credit risk.

Q2 Performance

The STBF had a -0.73% gross return for Q2, compared to the benchmark ICE BofA 1-3 Year US Treasury index of -0.50%. Comparable sector and index returns are shown below. The net 30-Day SEC Yield for the Short-Term Bond Fund rose from 1.91% at the end of May to 1.98% by June month end.

US Short Sector Returns

	June	QTD	YTD	FYTD
Treasury Bills (0-1 year)	-0.20%	-0.11%	-0.32%	-3.13%
Short Maturity Treasuries (1-3 year)	-0.64%	-0.52%	-3.01%	-3.57%
Short Maturity Invest. Grade Corps. (1-3 year)	-0.98%	-1.02%	-3.46%	-3.98%
Asset -Backed Securities (AAA-rated)	-0.42%	-0.59%	-3.00%	-3.55%
STBF (gross return)	-0.55%	-0.73%	-2.45%	-2.95%
STBF (NAV return)	-0.53%	-0.80%	-2.57%	-3.13%

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	31-May-22	30-Jun-22
ASSETS		
Investments		
Investments @ Value	\$870,219,818.04	\$864,018,906.35
Cash	\$0.00	\$0.00
Total Investments	\$870,219,818.04	\$864,018,906.35
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Income Receivable	\$1,520,977.71	\$2,034,559.65
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	\$871,740,795.75	\$866,053,466.00
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$374,783.78	\$375,890.14
Other Payables	\$304,525.03	\$239,076.22
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	\$679,308.81	\$614,966.36
NET ASSETS	\$871,061,486.94	\$865,438,499.64
Shares Outstanding:	33,254,173.116	33,215,446.868
Net Asset Value Per Share:	\$26.19	\$26.06

Notes:

MONTH-END STATEMENT OF OPERATIONS

	31-May-22	30-Jun-22
Investment Income	\$773,826.54	\$939,915.44
Expenses	\$192,798.14	\$185,646.28
Net Investment Income	\$581,028.40	\$754,269.16
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$89,036,358.11	\$64,781,655.21
Cost of securities sold	\$89,926,540.18	\$65,303,341.52
Net Realized Gain(loss)	(\$890,182.07)	(\$521,686.31)
Unrealized Appreciation of Investments:		
Beginning of Period	(\$28,592,106.96)	(\$27,018,145.49)
End of Period	(\$27,018,145.49)	(\$31,873,715.64)
Change in unrealized appreciation	\$1,573,961.47	(\$4,855,570.15)
Net Realized and Unrealized Gain(loss) on Investments:	\$683,779.40	(\$5,377,256.46)
Total Return:	\$1,264,807.80	(\$4,622,987.30)

375890.14

Fund Balance and Net Asset Value Report

May 31, 2022 to June 30, 2022

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
June 1, 2022	\$869,797,614.17	\$26.16	1.9294%
June 2, 2022	\$870,194,651.45	\$26.17	1.9570%
June 3, 2022	\$869,986,511.29	\$26.16	1.8722%
June 4, 2022	\$870,041,032.10	\$26.16	1.8722%
June 5, 2022	\$870,095,552.90	\$26.16	1.8722%
June 6, 2022	\$869,419,893.44	\$26.15	1.9769%
June 7, 2022	\$869,449,226.61	\$26.15	1.9479%
June 8, 2022	\$869,052,271.39	\$26.13	1.9204%
June 9, 2022	\$868,704,407.15	\$26.12	1.9324%
June 10, 2022	\$868,228,119.21	\$26.05	1.9214%
June 11, 2022	\$868,284,336.84	\$26.05	1.9214%
June 12, 2022	\$868,340,554.47	\$26.05	1.9214%
June 13, 2022	\$865,496,819.00	\$25.97	1.9973%
June 14, 2022	\$863,632,989.03	\$25.91	1.9726%
June 15, 2022	\$865,269,365.15	\$25.96	1.9616%
June 16, 2022	\$866,154,744.76	\$25.99	2.0085%
June 17, 2022	\$866,341,682.07	\$25.99	1.9640%
June 18, 2022	\$866,392,917.58	\$25.99	1.9640%
June 19, 2022	\$866,444,153.08	\$25.99	1.9640%

DATE		FUND BALANCE		NET ASSET VALUE		SEC YIELD (30 Day Avg.)
June 20, 2022		\$866,495,388.59		\$25.99		1.9640%
June 21, 2022		\$865,984,872.42		\$25.98		1.9788%
June 22, 2022		\$867,312,946.96		\$26.02		1.9995%
June 23, 2022		\$864,822,612.37		\$26.04		1.9416%
June 24, 2022		\$864,240,738.40		\$26.02		1.9008%
June 25, 2022		\$864,297,872.54		\$26.02		1.9008%
June 26, 2022		\$864,355,006.68		\$26.02		1.9008%
June 27, 2022		\$863,671,101.76		\$26.00		1.9807%
June 28, 2022		\$863,563,015.18		\$26.00		1.9921%
June 29, 2022		\$864,274,813.30		\$26.02		1.9454%
June 30, 2022		\$865,438,499.64		\$26.06		1.9797%

Average : \$866,859,456.98

End of Month NAV : \$26.06

**SOURCE: UMB BANK. COMPILED BY
THE ADMINISTRATOR FACC Service Group LLC**

MONTH-END SCHEDULE OF INVESTMENTS

June 30, 2022

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
Money Market											
FISXX	FIDELITY TREASURY FUND #695 MM	0.000	N/A	AAA	AAA	529,101.12	100.000	529,101.12	0.000%	0.00	0.06%
Money Market Sub Total						\$529,101.12		\$529,101.12			0.06%
U.S. Treasury Notes											
91282CAP6	T-Note 0.125 10/15/2023	0.125	10/15/2023	AAA	AA+	\$4,126,000.00	96.5000	3,981,590.00	2.993%	1.28	0.46%
91282CBE0	T-Note 0.125 1/15/2024	0.125	1/14/2024	AAA	AA+	\$10,000,000.00	95.8164	9,581,640.00	3.029%	1.53	1.11%
91282CBX8	T-Note 0.125 4/30/2023	0.125	4/30/2023	AAA	AA+	\$31,695,000.00	97.758	30,984,366.41	2.872%	0.83	3.59%
91282CCD1	T-Note 0.125 5/31/2023	0.125	5/31/2023	AAA	AA+	\$25,640,000.00	97.5239	25,005,127.96	2.903%	0.91	2.89%
91282CCU3	T-Note 0.125 8/31/2023	0.125	8/31/2023	AAA	AA+	\$11,000,000.00	96.8184	10,650,024.00	2.988%	1.15	1.23%
91282CDD0	T-Note 0.375 10/31/2023	0.375	10/30/2023	AAA	AA+	\$33,009,000.00	96.7148	31,924,588.33	2.981%	1.32	3.69%
91282CDH1	T-Note 0.75 11/15/2024	0.750	11/13/2024	AAA	AA+	\$15,855,000.00	94.9141	15,048,630.56	3.116%	2.33	1.74%
91282CDZ1	T-Note 1.5 2/15/2025	1.500	2/14/2025	AAA	AA+	\$10,000,000.00	96.2227	9,622,270.00	3.145%	2.54	1.11%
91282CEA5	T-Note 1.5 2/29/2024	1.500	2/29/2024	AAA	AA+	\$40,000,000.00	97.7227	39,089,080.00	3.026%	1.62	4.52%
91282CEK3	T-Note 2.5 4/30/2024	2.500	4/30/2024	AAA	AA+	\$30,000,000.00	99.2246	29,767,380.00	3.064%	1.77	3.45%
91282CEQ0	T-Note 2.75 5/15/2025	2.750	5/15/2025	AAA	AA+	\$20,000,000.00	99.3359	19,867,180.00	3.130%	2.73	2.30%
91282CER8	T-Note 2.5 5/31/2024	2.500	5/30/2024	AAA	AA+	\$21,000,000.00	99.1875	20,829,375.00	3.064%	1.86	2.41%
U.S. Treasury Notes Sub Total						\$252,325,000.00		\$246,351,252.26			28.51%
Asset Backed Securities											
00140LAG9	AIMCO 202-12A BR 3MOFRN 144A MBS Var. Corp 1/17/20	2.021	7/18/2022	NR	AAA	\$5,200,000.00	97.649	\$5,077,742.80	4.113%	0.02	0.59%
025286AB1	ACAR 2021-3 B CAR 144A 0.66 2/13/2026	0.660	11/2/2022	NR	AA	\$3,400,000.00	98.364	\$3,344,389.60	5.322%	0.36	0.39%
03063FAC8	AMERICREDIT 2021-1 A3 CAR MBS 0.37 8/18/2025	0.370	4/18/2023	AAA	AAA	\$3,900,000.00	98.359	\$3,836,008.80	2.563%	0.76	0.44%
03764DAH4	APID 2013-12A AR 3MOFRN 144A MBS Var. Corp 4/15/20	2.124	7/15/2022	AAA	NR	\$5,830,000.00	98.559	\$5,745,966.38	4.061%	0.03	0.67%
05682LAJ6	BCC 2019-2A AR 144A MBS Var. Corp 10/17/2032	2.144	7/18/2022	NR	AAA	\$4,750,000.00	97.625	\$4,637,178.00	4.166%	0.01	0.54%
065606AC9	BANK OF THE WEST TRUST MBS 2.43 4/15/2024	2.430	8/4/2022	AAA	AAA	\$233,620.81	100.010	\$233,644.88	2.359%	0.13	0.03%
065606AD7	BANK OF THE WEST AUTO TRUST MBS 2.51 10/15/2024	2.510	2/20/2023	AAA	AAA	\$1,750,000.00	99.562	\$1,742,335.00	3.255%	0.64	0.20%
06762CAQ1	BABSN 2020-2A AR 3MOFRN 144A 0.01 10/15/2033	2.054	7/15/2022	NR	Moody's-Aaa	\$5,250,000.00	97.901	\$5,139,786.75	4.139%	0.02	0.59%
08182BAL2	BSP 2019-17A AR 3MOFRN 144A MBS Var. Corp 7/15/203	2.124	7/15/2022	NR	AAA	\$2,000,000.00	97.441	\$1,948,828.00	4.219%	0.00	0.23%
12510HAA8	CAPITAL AUTOMOTIVE REIT MBS 2.69 2/15/2050	2.690	9/17/2024	NR	AAA	\$725,369.37	94.870	\$688,158.65	5.387%	2.10	0.08%
12510KAC7	CCG 2021-1 A2 EQP 144A MBS 0.3 6/14/2027	0.300	3/20/2023	AAA	NR	\$2,558,850.73	97.356	\$2,491,202.39	3.869%	0.76	0.29%
12551RAA6	CIFC 2018-1A A 3MOFRN 144A Var. Corp 4/18/2031	2.044	7/18/2022	AAA	NR	\$5,638,000.00	98.297	\$5,541,973.58	4.087%	0.04	0.64%
12657WAC4	CNH 2021-B A3 EQP 0.44 8/17/2026	0.440	2/2/2024	AAA	NR	\$4,100,000.00	95.275	\$3,906,287.30	3.564%	1.57	0.45%
233262AC8	DLLAD 2021-1A A3 EQP 144A 0.64 9/21/2026	0.640	7/20/2024	AAA	NR	\$6,350,000.00	93.278	\$5,923,146.65	4.237%	2.00	0.69%
24704GAC7	DELL 2020-2 A3 EQP 144A MBS 0.57 10/23/2023	0.570	11/6/2022	AAA	NR	\$1,014,183.99	98.829	\$1,002,307.89	3.622%	0.41	0.12%
262081AD4	DRIVE 2021-3 B CAR MBS 1.11 5/15/2026	1.110	3/18/2024	NR	Moody's-Aa1	\$3,500,000.00	95.990	\$3,359,643.00	3.691%	1.63	0.39%
26208QAF4	DRIVE AUTO RECEIVABLES TRUST MBS 2.36 3/16/2026	2.360	11/15/2022	NR	AAA	\$1,097,719.89	99.878	\$1,096,377.39	2.700%	0.41	0.13%
29374DAB4	ENTERPRISE FLEET FINANCING LLC MBS 2.29 2/20/2025	2.290	9/16/2022	AAA	AAA	\$356,644.72	99.701	\$355,578.71	3.528%	0.27	0.04%
29374EAB2	ENTERPRISE 2021-1 A2 FLEET 144A MBS 0.44 12/21/202	0.440	4/15/2023	AAA	AAA	\$1,912,989.01	97.098	\$1,857,466.42	4.088%	0.82	0.21%
29374YAB8	ENTERPRISE 2021-2 A2 FLEET 144A MBS 0.48 5/20/2027	0.480	7/28/2023	AAA	AAA	\$3,678,290.84	96.007	\$3,531,420.36	4.291%	1.08	0.41%
30165JAC0	EART 2021-4A A3 CAR MBS 0.81 7/15/2025	0.680	12/26/2022	NR	AAA	\$6,800,000.00	98.781	\$6,717,108.00	3.414%	0.46	0.78%
31680YAD9	FIFTH THIRD AUTO TRUST MBS 2.64 12/15/2023	2.640	7/8/2022	NR	AAA	\$137,481.05	100.067	\$137,573.16	1.505%	0.07	0.02%
33846QAC5	FCAT 2021-3 B CAR 144A 0.95 7/15/2027	0.950	10/7/2024	NR	AA	\$1,150,000.00	93.354	\$1,073,567.55	4.199%	2.20	0.12%
34528QHK3	FORD 2020-1 A1 FLOOR 0.7 9/15/2025	0.700	9/14/2023	AAA	NR	\$5,570,000.00	96.539	\$5,377,205.59	3.733%	1.19	0.62%
361886CH5	GFORT 2020-1 A FLOOR 144A 0.68 8/15/2025	0.680	8/15/2023	NR	AAA	\$3,890,000.00	96.661	\$3,760,116.79	3.811%	1.11	0.44%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
36258NAE2	GM FINANCIAL SECURITIZED TERM MBS 2.03 4/16/2025	2.030	9/15/2023	NR	AAA	\$900,000.00	98.270	\$884,433.60	3.550%	1.18	0.10%
36258NAF9	GM FINANCIAL SECURITIZED TERM MBS 2.18 5/16/2025	2.180	9/15/2023	NR	AA+	\$690,000.00	98.088	\$676,805.13	3.862%	1.18	0.08%
36261RAD0	GMALT 2021-1 A4 LEASE 0.33 2/20/2025	0.330	5/10/2023	AAA	NR	\$4,300,000.00	97.508	\$4,192,848.30	3.331%	0.85	0.49%
36318WAK6	GALXY 2013-15A AR 3MOFRN 144A MBS Var. Corp 10/15/	2.014	7/15/2022	NR	AAA	\$10,000,000.00	98.393	\$9,839,310.00	4.179%	0.03	1.14%
39154TBJ6	GREAT AMERICA 2021-1 A3 EQP 144A 0.34 8/15/2024	0.340	5/26/2023	AAA	AAA	\$2,700,000.00	96.788	\$2,613,273.30	4.020%	0.90	0.30%
47788UAC6	JOHN DEERE 2021-A A3 EQP MBS 0.36 9/15/2025	0.360	8/22/2023	AAA	NR	\$5,200,000.00	96.213	\$5,003,076.00	3.809%	1.14	0.58%
63935BAA1	NAVIENT 2020-HA A SLABS 144A MBS 1.31 1/15/2069	1.310	8/2/2024	AAA	AAA	\$1,421,098.62	93.317	\$1,326,130.87	4.777%	2.03	0.15%
63942BAA2	NAVIENT 2021-A A SLABS 144A MBS 0.84 5/15/2069	0.840	10/29/2024	NR	AAA	\$974,872.48	91.685	\$893,809.89	4.783%	2.21	0.10%
63942EAA6	NAVIENT 2021-EX A SLABS 144A MBS 0.97 12/16/2069	0.970	3/16/2025	NR	Moody's-Aaa	\$4,623,798.03	89.863	\$4,155,069.75	5.244%	2.50	0.48%
63942GAA1	NAVSL 2021-FA A SLABS 144A MBS 1.11 2/18/2070	1.110	5/29/2025	AAA	NR	\$4,039,155.26	87.775	\$3,545,360.45	6.020%	2.63	0.41%
63942JAA5	NAVIENT 2021-CA A SLABS 144A MBS 1.06 10/15/2069	1.060	1/20/2025	NR	AAA	\$3,284,980.45	92.287	\$3,031,606.62	4.385%	2.43	0.35%
63942LAA0	NAVIENT 2021-BA A SLABS 144A MBS 0.94 7/15/2069	0.940	11/22/2024	NR	AAA	\$2,726,813.38	90.964	\$2,480,429.43	5.156%	2.26	0.29%
64129KBE6	NEUB 2013-15A A1R2 3MOFRN 144A Var. Corp 10/15/202	1.964	7/15/2022	NR	AAA	\$3,700,000.00	98.539	\$3,645,928.20	4.095%	0.03	0.42%
64131QAJ9	NEUB 2017-26A AR 3MOFRN 144A MBS Var. Corp 10/18/2	1.964	7/18/2022	NR	AAA	\$4,000,000.00	98.550	\$3,942,008.00	4.056%	0.04	0.46%
64132TAJ2	NEUB 2019-33A AR 3MOFRN 144A MBS Var. Corp 10/16/2	2.124	7/18/2022	NR	AAA	\$4,750,000.00	97.528	\$4,632,561.00	4.139%	0.01	0.54%
64132YQA5	NEUB 2019-34A A1R 3MOFRN 144A MBS Var. Corp 1/20/2	2.091	7/20/2022	NR	AAA	\$4,950,000.00	97.748	\$4,838,526.00	3.994%	0.01	0.56%
67097LAH9	OCF 2017-13A A1AR 3MOFRN 144A Var. Corp 7/15/2030	2.004	7/15/2022	NR	AAA	\$7,100,000.00	98.510	\$6,994,188.70	4.185%	0.03	0.81%
67181DAA9	OAKIG 2020-1A A1 TNL 144A MBS 1.85 10/20/2050	1.850	10/19/2025	NR	AAA	\$5,153,657.45	91.717	\$4,726,795.47	4.738%	3.15	0.55%
67190AAA4	OAKIG 2021-1A A1 TNL 144A MBS 1.48 1/20/2051	1.480	12/8/2025	NR	AAA	\$2,022,251.35	90.368	\$1,827,460.01	4.691%	3.30	0.21%
69335PDV4	PFSFC 2020-F A INS 144A MBS 1.16 8/15/2024	0.930	8/15/2022	NR	AAA	\$1,220,000.00	99.806	\$1,217,627.10	2.501%	0.13	0.14%
92917AAA4	VOYA 2018-1A A1 3MOFRN 144A Var. Corp 4/19/2031	1.994	7/19/2022	AAA	AAA	\$9,500,000.00	98.247	\$9,333,446.00	4.075%	0.04	1.08%
96042KAE3	WESTLAKE AUTOMOBILE RECEIVABLE MBS 2.32 4/15/2025	2.520	12/25/2022	NR	AAA	\$1,490,000.00	99.767	\$1,486,531.28	3.084%	0.47	0.17%
96328DBT0	WHEELS 2020-1A A2 FLEET 144A MBS 0.51 8/20/2029	0.510	12/2/2022	AAA	AAA	\$841,220.29	98.813	\$831,230.80	3.135%	0.46	0.10%
97314JAA3	WINDR 2019-3A AR 3MOFRN 144A Var. Corp 4/15/2031	2.124	7/15/2022	NR	AAA	\$7,150,000.00	97.557	\$6,975,325.50	4.219%	0.01	0.81%
98163DAD0	WORLD OMNI SELECT 2020-A A3 CAR MBS 0.55 7/15/202	0.550	1/18/2023	AAA	AAA	\$1,568,990.02	99.202	\$1,556,474.19	1.981%	0.58	0.18%
98164EAC9	WORLD OMNI 2021-A A3 CAR 0.3 1/15/2026	0.300	6/30/2023	AAA	AAA	\$8,000,000.00	97.313	\$7,785,032.00	3.128%	1.05	0.90%
Asset Backed Securities Sub Total						\$183,099,987.74		\$176,960,301.23			20.48%
Collateralized Mortgage Obligations											
03880XAA4	ARCLO 2022-FL1 A 144A MBS Var. Corp 1/15/2037	2.229	7/15/2022	NR	Moody's-Aaa	\$5,000,000.00	97.023	\$4,851,150.00	3.753%	0.06	0.56%
05493JAA9	BDS 2021-FL8 A 144A MBS Var. Corp 1/18/2036	1.856	7/18/2022	NR	Moody's-Aaa	\$4,367,165.05	99.070	\$4,326,532.94	3.137%	0.08	0.50%
05493NAA0	BDS 2021-FL9 A 144A MBS Var. Corp 11/16/2038	2.006	7/18/2022	NR	Moody's-Aaa	\$3,000,000.00	97.186	\$2,915,580.00	4.246%	0.03	0.34%
055983AA8	BSPRT 2022-FL8 A 144A MBS Var. Corp 2/15/2037	2.279	7/15/2022	NR	Moody's-Aaa	\$6,400,000.00	97.471	\$6,238,137.60	3.516%	0.05	0.72%
05605AA7	BX Trust MBS Var. Corp 10/15/2036	2.244	7/15/2022	NR	Moody's-Aaa	\$2,334,266.24	98.331	\$2,295,307.33	3.394%	0.03	0.27%
05609VAA3	BX 2021-VOLT A 144A MBS Var. Corp 9/15/2023	2.024	7/15/2022	NR	AAA	\$6,850,000.00	96.599	\$6,617,010.95	3.284%	0.03	0.77%
12434LAA2	BXMT 2020-FL2 A 144A CMBS MBS Var. Corp 2/15/2038	2.492	7/15/2022	NR	Moody's-Aaa	\$5,609,000.00	98.181	\$5,506,949.85	4.794%	0.06	0.64%
3137B36J2	FHLMC MBS Var. FHLMC 2/25/2023	3.320	12/25/2022	AAA	AA+	\$1,942,400.65	99.957	\$1,941,561.53	3.007%	0.48	0.22%
3137B3NX2	U.S. AGCY-FHLMC 3.3 4/25/2023	3.300	2/26/2023	AAA	AA+	\$10,000,000.00	99.997	\$9,999,730.00	3.039%	0.65	1.16%
3137F4CY6	FREDDIE MAC MULTIFAMILY MBS 2.92 9/25/2024	2.920	5/28/2024	AAA	AA+	\$7,980,584.99	99.284	\$7,923,459.96	3.365%	1.84	0.92%
3137F7L37	FHR 5057 MC MBS 1 4/15/2054	1.000	11/12/2025	AAA	AA+	\$5,744,937.37	92.430	\$5,310,045.61	3.513%	3.46	0.61%
39809LAA2	GSTNE 2019-FL2 A 144A MBS Var. Corp 9/15/2037	2.504	7/15/2022	NR	Moody's-Aaa	\$1,000,000.00	98.934	\$989,340.00	4.222%	0.04	0.11%
46117MAA2	INTOWN HOTEL PORTFOLIO TRUST Var. Corp 1/15/2033	2.425	7/15/2022	NR	AAA	\$1,910,000.00	99.531	\$1,901,038.28	3.668%	0.04	0.22%
53948HAA4	LNCR 2021-CRE6 A 1MOFRN 144A MBS Var. Corp 11/15/2	2.624	7/15/2022	NR	Moody's-Aaa	\$5,250,000.00	96.174	\$5,049,119.25	4.607%	0.00	0.58%
61691LAA7	MSC 2017-CLS A CMBS 144A MBS Var. Corp 11/15/2034	2.024	7/15/2022	NR	Moody's-Aaa	\$2,030,000.00	99.062	\$2,010,964.69	4.878%	0.04	0.23%
64829GAA7	NEW RESIDENTIAL MORTGAGE LOAN MBS 3.75 11/26/2035	3.750	8/10/2026	NR	Moody's-Aaa	\$901,229.22	97.206	\$876,051.57	4.571%	3.85	0.10%
69357XAA9	PFP 2021-8 A 144A Var. Corp 8/9/2037	2.509	7/15/2022	NR	Moody's-Aaa	\$5,600,000.00	95.437	\$5,344,488.80	4.810%	0.04	0.62%
Collateralized Mortgage Obligations Sub Total						\$75,919,583.52		\$74,096,468.36			8.58%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
Corporate Bonds											
00138CAQ1	AIG GLOBAL FUNDING 144A 0.45 12/8/2023	0.450	12/7/2023	NR	A+	\$2,705,000.00	95.642	\$2,587,113.40	3.715%	1.42	0.30%
00138CAS7	AIG GLOBAL FUNDING 144A 0.65 6/17/2024	0.650	6/16/2024	NR	A+	\$4,725,000.00	94.122	\$4,447,245.60	3.895%	1.93	0.51%
02665WDS7	AMERICAN HONDA FINANCE 0.55 7/12/2024	0.550	7/11/2024	A	A-	\$4,420,000.00	94.063	\$4,157,584.60	3.660%	1.99	0.48%
02665WDY4	AMERICAN HONDA FINANCE 0.75 8/9/2024	0.750	8/7/2024	A	A-	\$3,640,000.00	94.204	\$3,429,036.52	3.717%	2.06	0.40%
03076CAF3	AMERIPRISE FINANCIAL 4 10/15/2023	4.000	10/14/2023	A-	A-	\$5,000,000.00	100.721	\$5,036,060.00	3.466%	1.25	0.58%
04685A2M2	ATHENE GLOBAL FUNDING 2.8 5/26/2023	2.800	5/26/2023	A+	A+	\$2,085,000.00	98.991	\$2,063,970.69	3.562%	0.89	0.24%
04685A2Q3	ATHENE GLOBAL FUNDING 144A 1.2 10/13/2023	1.200	10/12/2023	A+	A+	\$1,890,000.00	96.383	\$1,821,642.48	4.286%	1.26	0.21%
05565EBQ7	BMW US CAPITAL 144A 0.8 4/1/2024	0.800	3/31/2024	NR	A	\$1,660,000.00	95.447	\$1,584,418.54	3.547%	1.72	0.18%
05565EBU8	BMW US CAPITAL 144A 0.75 8/12/2024	0.750	8/11/2024	NR	A	\$3,725,000.00	94.228	\$3,510,004.18	3.673%	2.07	0.41%
05578AAW8	BPCE FRN 144A SOFRRATE Var. Corp 1/14/2025	0.841	7/14/2022	A+	A	\$850,000.00	98.586	\$837,976.75	2.862%	0.00	0.10%
05579HAJ1	BNZ INTL FUNDING/LONDON 3.375 3/1/2023	3.375	3/1/2023	NR	AA-	\$3,100,000.00	100.071	\$3,102,191.70	3.237%	0.65	0.36%
05946KAH4	BANCO BILBAO VIZCAYA 0.875 9/18/2023	0.875	9/17/2023	A-	A	\$3,000,000.00	96.572	\$2,897,148.00	3.389%	1.20	0.34%
05971KAD1	BANCO SANTANDER 2.706 6/27/2024	2.706	6/26/2024	A	A+	\$2,200,000.00	97.220	\$2,138,833.40	4.197%	1.93	0.25%
05971KAK5	BANCO SANTANDER 0.701 6/30/2024	0.701	6/30/2023	A	A+	\$3,200,000.00	96.458	\$3,086,652.80	3.855%	0.99	0.36%
06051GJC4	BANK OF AMERICA CORP Var. Corp 5/19/2024 -20	1.486	5/19/2023	AA-	A-	\$4,000,000.00	97.796	\$3,911,828.00	3.434%	0.87	0.45%
06051GJH3	BANK OF AMERICA Var. Corp 10/24/2024	0.810	10/24/2023	AA-	A-	\$4,815,000.00	95.425	\$4,594,733.01	3.577%	1.31	0.53%
06051GJR1	BANK OF AMERICA Var. Corp 4/22/2025	0.976	4/22/2024	AA-	A-	\$3,900,000.00	94.218	\$3,674,494.20	3.642%	1.77	0.43%
06367TQW3	BANK OF MONTREAL 0.625 7/9/2024	0.625	7/8/2024	AA-	A-	\$4,800,000.00	94.244	\$4,523,707.20	3.766%	1.98	0.52%
06368EA36	BANK OF MONTREAL 0.45 12/8/2023	0.450	12/7/2023	AA-	A-	\$3,195,000.00	96.112	\$3,070,775.21	3.355%	1.42	0.36%
06368FAF6	BANK OF MONTREAL FRN SOFRRATE Var. Corp 1/10/2025	0.738	7/11/2022	AA-	A-	\$4,100,000.00	98.130	\$4,023,325.90	2.785%	0.00	0.47%
0641593X2	BANK OF NOVA SCOTIA 0.7 4/15/2024	0.700	4/14/2024	AA-	A-	\$4,600,000.00	94.972	\$4,368,730.40	3.818%	1.76	0.51%
06417XAB7	BANK OF NOVA SCOTIA 1.45 1/10/2025	1.450	1/8/2025	AA-	A-	\$3,900,000.00	94.816	\$3,697,820.10	3.781%	2.44	0.43%
06675FAV9	BANQUE FED CREDIT MUTUEL 144A 0.65 2/27/2024	0.650	2/25/2024	AA-	A+	\$2,950,000.00	95.090	\$2,805,140.25	3.911%	1.63	0.32%
06675FAX5	BANQUE FED CREDIT MUTUEL 144A 0.998 2/4/2025	0.998	2/1/2025	AA-	A+	\$4,770,000.00	92.249	\$4,400,291.61	4.285%	2.52	0.51%
10921U2A5	BRIGHTHOUSE FINANCIAL 144A 1 4/12/2024	1.000	4/11/2024	NR	A+	\$835,000.00	94.547	\$789,463.28	4.312%	1.75	0.09%
10921U2D9	BRIGHTHOUSE FINANCIAL 144A 0.6 6/28/2023	0.600	6/28/2023	NR	A+	\$1,345,000.00	96.864	\$1,302,824.84	3.899%	0.98	0.15%
111013AL2	SKY LTD 144A 3.75 9/16/2024	3.750	9/14/2024	A-	A-	\$800,000.00	99.859	\$798,872.80	4.048%	2.09	0.09%
18977W2B5	CNO GLOBAL FUNDING 144A 1.65 1/6/2025	1.650	1/4/2025	A-	A-	\$1,440,000.00	94.492	\$1,360,690.56	4.005%	2.42	0.16%
22550L2D2	CREDIT SUISSE NY 1 5/5/2023	1.000	5/5/2023	A-	A	\$2,730,000.00	97.915	\$2,673,076.77	3.961%	0.83	0.31%
22550L2E0	CREDIT SUISSE NY 0.495 2/2/2024	0.495	1/31/2024	A-	A	\$1,745,000.00	94.382	\$1,646,958.92	4.232%	1.57	0.19%
24422EWF2	JOHN DEERE 3.4 6/6/2025	3.400	6/6/2025	A	A	\$2,455,000.00	99.740	\$2,448,621.91	3.585%	2.77	0.28%
25601B2A2	DNB BANK 144A Var. Corp 9/30/2025	0.856	9/30/2024	NR	AA-	\$4,800,000.00	92.989	\$4,463,491.20	3.758%	2.19	0.52%
29364WBF4	ENTERGY LOUISIANA 0.62 11/17/2023-20	0.620	11/16/2023	NR	A	\$1,028,000.00	96.442	\$991,424.79	3.514%	1.36	0.11%
29364WBK3	ENTERGY LOUISIANA 0.95 10/1/2024	0.950	9/29/2024	NR	A	\$2,635,000.00	94.076	\$2,478,913.14	3.762%	2.17	0.29%
29449WAC1	EQUITABLE FINANCIAL 144A 0.5 11/17/2023	0.500	11/16/2023	NR	A+	\$2,895,000.00	95.968	\$2,778,276.50	3.662%	1.36	0.32%
29449WAJ6	EQUITABLE FINANCIAL 144A 0.8 8/12/2024	0.800	8/11/2024	NR	A+	\$2,730,000.00	93.483	\$2,552,096.82	4.129%	2.07	0.30%
31429KAE3	FED CAISSE DESJARDINS 144A 0.7 5/21/2024	0.700	5/20/2024	AA-	A-	\$3,925,000.00	94.136	\$3,694,826.23	4.060%	1.86	0.43%
31430WET7	FED CAISSE DESJARDINS 144A 0.45 10/7/2023	0.450	10/6/2023	AAA	NR	\$3,490,000.00	96.436	\$3,365,598.95	3.284%	1.26	0.39%
341081GH4	FLORIDA PWR & LGT FRN SOFRINDX Var. Corp 1/14/2	0.653	7/12/2022	A+	A	\$2,635,000.00	98.623	\$2,598,718.69	2.762%	0.00	0.30%
36143L2C8	GA GLOBAL FUNDING TRUST 144A 0.8 9/13/2024	0.800	9/11/2024	A	A-	\$3,395,000.00	91.780	\$3,115,927.61	4.515%	2.15	0.36%
45866FAT1	INTERCONTINENTALEXCHANGE 3.65 5/23/2025	3.650	5/22/2025	NR	A-	\$2,050,000.00	99.480	\$2,039,340.00	3.894%	2.72	0.24%
46647PBS4	JPMORGAN CHASE Var. Corp 9/16/2024	0.653	9/16/2023	AA-	A-	\$2,605,000.00	95.933	\$2,499,062.47	3.270%	1.23	0.29%
46647PBY1	JPMORGAN CHASE Var. Corp 2/16/2025	0.563	2/16/2024	AA-	A-	\$2,005,000.00	94.356	\$1,891,833.79	3.408%	1.63	0.22%
46647PBZ8	JPMORGAN CHASE Var. Corp 3/16/2024	0.697	3/16/2023	AA-	A-	\$4,560,000.00	97.881	\$4,463,369.04	2.878%	0.73	0.52%
46647PCS3	JPMORGAN CHASE FRN SOFRRATE Var. Corp 12/10/2025	2.030	9/12/2022	AA-	A-	\$2,500,000.00	96.755	\$2,418,862.50	3.093%	0.00	0.28%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
46647PCT1	JPMORGAN CHASE Var. Corp 12/10/2025	1.561	12/10/2024	AA-	A-	\$4,765,000.00	93.706	\$4,465,076.61	3.799%	2.36	0.52%
49327M3C6	KEY BANK Var. Corp 6/14/2024	0.433	6/16/2023	A-	A-	\$4,650,000.00	97.079	\$4,514,182.80	2.685%	0.96	0.52%
57629WCU2	MASSMUTUAL GLOBAL 144A 0.85 6/9/2023	0.850	6/9/2023	AA+	AA+	\$2,410,000.00	97.749	\$2,355,750.90	3.144%	0.93	0.27%
57629WDB3	MASSMUTUAL GLOBAL 144A 0.6 4/12/2024	0.600	4/11/2024	AA+	AA+	\$4,570,000.00	94.988	\$4,340,969.88	3.717%	1.75	0.50%
59217GEN5	METLIFE GLOBAL FUNDING 144A 0.55 6/7/2024	0.550	6/6/2024	AA-	AA-	\$4,750,000.00	94.214	\$4,475,179.25	3.836%	1.90	0.52%
606822BW3	MITSUBISHI UFJ FIN Var. Corp 7/19/2025	0.953	7/19/2024	A-	A-	\$4,750,000.00	93.493	\$4,440,903.25	4.100%	1.99	0.51%
606822CA0	MITSUBISHI UFJ FIN Var. Corp 10/11/2025	0.962	10/11/2024	A-	A-	\$3,030,000.00	92.754	\$2,810,449.23	4.097%	2.21	0.33%
60687YAV1	MIZUHO FINANCIAL GROUP INC 2.721 7/16/2023	2.721	7/16/2022	NR	A-	\$3,095,000.00	100.005	\$3,095,167.13	3.100%	0.08	0.36%
60687YBG3	MIZUHO FINANCIAL FRN US0003M Var. Corp 7/10/2024	1.979	7/11/2022	NR	A-	\$6,025,000.00	99.632	\$6,002,803.90	3.501%	0.04	0.69%
60687YBM0	MIZUHO FINANCIAL FRN US0003M Var. Corp 9/8/2024	2.275	9/8/2022	NR	A-	\$2,000,000.00	98.934	\$1,978,672.00	3.164%	0.19	0.23%
62954WAB1	NTT FINANCE 144A 0.583 3/1/2024	0.583	2/29/2024	NR	A	\$2,050,000.00	95.210	\$1,951,796.80	3.701%	1.64	0.23%
6325C0EA5	NATL AUSTRALIA BANK FRN 144A SOFRRATE Var. Corp 1/	0.653	7/12/2022	NR	AA-	\$7,600,000.00	98.429	\$7,480,566.00	2.543%	0.00	0.87%
63859UBG7	NATIONWIDE BLDG 144A 0.55 1/22/2024	0.550	1/21/2024	A+	A+	\$4,535,000.00	95.113	\$4,313,388.16	3.784%	1.54	0.50%
63906YAB4	NATWEST MARKETS 144A 0.8 8/11/2024	0.800	8/11/2024	A+	A-	\$4,420,000.00	92.983	\$4,109,848.60	4.332%	2.07	0.48%
64952WEB5	NEW YORK LIFE GLOBAL 144A 0.55 4/26/2024	0.550	4/25/2024	AAA	AA+	\$4,610,000.00	94.745	\$4,367,762.94	3.653%	1.79	0.51%
64952WEE9	NEW YORK LIFE GLB SOFRRATE FRN 144A Var. Corp 6/9/	1.902	9/9/2022	AAA	AA+	\$4,730,000.00	97.532	\$4,613,254.14	2.662%	0.00	0.53%
654106AH6	NIKE INC DTD 2.4 3/27/2025	2.400	3/27/2025	NR	AA-	\$270,000.00	97.559	\$263,409.03	3.408%	2.59	0.03%
65557CBE2	NORDEA BANK 144A 1 6/9/2023	1.000	6/9/2023	AA	AA-	\$895,000.00	97.642	\$873,893.22	3.387%	0.93	0.10%
65559CAC5	NORDEA BANK 144A 0.625 5/24/2024	0.625	5/23/2024	AA	AA-	\$1,975,000.00	94.237	\$1,861,188.65	3.860%	1.86	0.22%
678858BW0	OKLAHOMA GAS & ELECTRIC 0.553 5/26/2023	0.553	5/26/2023	A	A-	\$1,380,000.00	97.216	\$1,341,582.18	3.332%	0.89	0.16%
69371RR40	PACCAR FINANCIAL 0.5 8/9/2024	0.500	8/7/2024	NR	A+	\$2,260,000.00	94.243	\$2,129,885.02	3.453%	2.07	0.25%
6944PL2G3	PACIFIC LIFE GF II FRN 144A Var. Corp 6/4/2026	2.002	9/6/2022	AA-	AA-	\$2,135,000.00	97.524	\$2,082,135.27	2.999%	0.00	0.24%
74153WCQ0	PRICOA GLOBAL FUNDING 144A 1.15 12/6/2024	1.15	12/4/2024	AA-	AA-	\$3,400,000.00	94.116	\$3,199,947.40	3.791%	2.37	0.37%
74368CAR5	PROTECTIVE LIFE 144A 1.082 6/9/2023	1.082	6/9/2023	AA-	AA-	\$1,005,000.00	97.693	\$981,815.66	3.514%	0.93	0.11%
74368CAZ7	PROTECTIVE LIFE 144A 0.631 10/13/2023	0.631	10/12/2023	AA-	AA-	\$2,765,000.00	96.640	\$2,672,096.00	3.408%	1.27	0.31%
74368CBA1	PROTECTIVE LIFE 144A 0.473 1/12/2024	0.473	1/11/2024	AA-	AA-	\$4,745,000.00	95.242	\$4,519,228.16	3.931%	1.51	0.52%
74977RDE1	RABOBANK 144A 3.875 9/26/2023	3.875	9/25/2023	A+	A-	\$3,860,000.00	99.999	\$3,859,945.96	3.770%	1.20	0.45%
75951AAK4	RELIANCE STAND LIFE II 2.625 7/22/2022	2.625	7/22/2022	NR	A+	\$1,535,000.00	99.991	\$1,534,860.32	2.874%	0.06	0.18%
75951AAM0	RELIANCE STAND LIFE II 2.15 1/21/2023	2.150	1/20/2023	NR	A+	\$1,075,000.00	98.989	\$1,064,132.83	3.973%	0.56	0.12%
78016EYR2	ROYAL BANK OF CANADA FRN SOFRINDX Var. Corp 1/21/2	0.710	7/21/2022	AA-	A	\$4,220,000.00	98.080	\$4,138,976.00	2.821%	0.00	0.48%
78016EZU4	ROYAL BANK OF CANADA 0.65 7/29/2024	0.650	7/28/2024	AA-	A	\$5,050,000.00	94.120	\$4,753,034.75	3.784%	2.04	0.55%
79466LAG9	SALESFORCE.COM 0.625 7/15/2024	0.625	7/14/2024	NR	A+	\$1,150,000.00	94.785	\$1,090,022.90	3.413%	1.98	0.13%
80283LAZ6	SANTANDER UK PLC 1.625 2/12/2023	1.625	2/10/2023	AAA	AAA	\$5,000,000.00	99.349	\$4,967,450.00	2.863%	0.62	0.57%
808513BN4	CHARLES SCHWAB 0.75 3/18/2024	0.750	3/18/2024	A	A	\$3,885,000.00	96.068	\$3,732,237.92	3.316%	1.68	0.43%
82620KAX1	SIEMENS FINANCIERINGS 144A 0.65 3/11/2024	0.650	3/10/2024	A+	A+	\$1,700,000.00	95.722	\$1,627,277.40	3.476%	1.67	0.19%
83051GAN8	SKANDINAVISKA ENSKILDA BANKEN 144A 0.55 9/1/2023	0.550	8/31/2023	AA	A+	\$3,575,000.00	96.672	\$3,456,024.00	3.525%	1.15	0.40%
83051GAS7	SKANDINAVISKA ENSKILDA BANKEN 144A 0.65 9/9/2024	0.650	9/7/2024	AA	A+	\$2,300,000.00	93.344	\$2,146,907.40	3.890%	2.15	0.25%
86562MBT6	SUMITOMO MITSUI TRUST BANK 144A 2.448 9/27/2024	2.448	9/25/2024	NR	A-	\$3,480,000.00	96.480	\$3,357,493.56	4.170%	2.15	0.39%
86562MCC2	SUMITOMO MITSUI 0.508 1/12/2024	0.508	1/11/2024	NR	A-	\$1,475,000.00	95.346	\$1,406,354.98	3.748%	1.51	0.16%
86563VAQ2	SUMITOMO MITSUI TRUST BANK 144A 0.8 9/12/2023	0.800	9/11/2023	NR	A	\$2,005,000.00	96.761	\$1,940,060.06	3.624%	1.18	0.22%
86563VAU3	SUMITOMO MITSUI TRUST BANK 144A 0.85 3/25/2024	0.850	3/25/2024	NR	A	\$4,785,000.00	94.973	\$4,544,458.05	3.962%	1.70	0.53%
86563VAW9	SUMITOMO MITSUI TRUST BANK 144A 0.8 9/16/2024	0.800	9/14/2024	NR	A	\$2,565,000.00	93.269	\$2,392,337.03	3.999%	2.16	0.28%
8672EMAL8	SUNCORP-METWAY 144A 3.3 4/15/2024	3.300	4/14/2024	A+	A+	\$4,500,000.00	99.023	\$4,456,012.50	3.923%	1.72	0.52%
86959LAG8	SVENSKA HANDELSBANKEN 144A 0.55 6/11/2024	0.550	6/10/2024	AA+	AA-	\$3,300,000.00	94.004	\$3,102,115.50	3.858%	1.91	0.36%
87020PAL1	SWEDBANK 144A 0.6 9/25/2023	0.600	9/24/2023	AA-	A+	\$4,005,000.00	96.466	\$3,863,459.30	3.565%	1.22	0.45%
89114TZM7	TORONTO-DOMINION BANK FRN SOFRRATE Var. Corp 1/10/	0.684	7/11/2022	NR	A	\$5,100,000.00	98.211	\$5,008,781.40	2.800%	0.00	0.58%
89115A2A9	TORONTO-DOMINION 3.766 6/6/2025	3.766	6/6/2025	A	Moody's-A1	\$4,000,000.00	99.474	\$3,978,952.00	3.989%	2.76	0.46%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
892331AL3	TOYOTA MOTOR CORP 0.681 3/25/2024	0.681	3/25/2024	A+	A+	\$5,285,000.00	95.565	\$5,050,589.11	3.488%	1.70	0.58%
89236TJN6	TOYOTA MOTOR CREDIT 0.625 9/13/2024	0.625	9/11/2024	A+	A+	\$4,845,000.00	94.121	\$4,560,143.07	3.519%	2.16	0.53%
902613AB4	UBS GROUP 144A Var. Corp 7/30/2023	1.008	7/30/2023	A+	A-	\$1,715,000.00	96.931	\$1,662,363.22	3.888%	1.07	0.19%
902674YB0	UBS LONDON 144A 0.45 2/9/2024	0.450	2/7/2024	AA-	A+	\$4,555,000.00	94.929	\$4,323,997.73	3.739%	1.58	0.50%
902674YK0	UBS LONDON 144A 0.7 8/9/2024	0.700	8/7/2024	AA-	A+	\$4,485,000.00	93.752	\$4,204,763.75	3.852%	2.06	0.49%
Corporate Bonds Sub Total						\$314,103,000.00		\$301,606,678.27			34.91%
Municipal Bonds											
072024WN8	BAY AREA CA TOLL AUTH BRIDGE REVENUE 2.184 4/1/202	2.184	4/1/2023	AA	AA	2,650,000.00	99.230	2,629,600.30	3.040%	0.75	0.30%
13017HAJ5	CA ST EATHQUAKE AUTH TXB 1.327 7/1/2022	1.327	7/1/2022	A-	NR	850,000.00	100.000	850,000.00	1.831%	0.01	0.10%
709235R98	PENNSYLVANIA ST UNIV 1.14 9/1/2022	1.140	9/1/2022	NR	AA	3,110,000.00	99.895	3,106,734.50	1.959%	0.17	0.36%
Municipal Bonds Sub Total						\$6,610,000.00		\$6,586,334.80			0.76%
Government Related Securities											
125094AQ5	CDP FINANCIAL 144A 3.15 7/24/2024	3.150	7/23/2024	AAA	AAA	\$3,490,000.00	100.222	\$3,497,740.82	3.234%	1.96	0.40%
125094AT9	CDP FINANCIAL 1 4/17/2023	1.000	4/17/2023	AAA	AAA	\$5,850,000.00	98.479	\$5,761,021.50	3.022%	0.79	0.67%
12802D2E5	CAISSE D'AMORT DETTE 144A 0.375 5/27/2024	0.375	5/26/2024	AA	AA	\$4,600,000.00	95.106	\$4,374,871.40	3.226%	1.88	0.51%
22411VAW8	CPPIB CAPITAL INC 3 6/13/2024	3.000	6/13/2024	Moodys-Aaa	AAA	\$6,380,000.00	100.130	\$6,388,262.10	3.328%	1.88	0.74%
25214BAZ7	DEXIA CREDIT LOCAL 144A 0.75 5/7/2023	0.750	5/7/2023	AA-	AA	\$2,620,000.00	98.163	\$2,571,857.50	3.063%	0.84	0.30%
25214BBB9	DEXIA CREDIT LOCAL GOVT GNTD 144A 0.5 7/16/2024	0.500	7/15/2024	AA-	AA	\$5,360,000.00	94.920	\$5,087,695.92	3.156%	2.00	0.59%
50046PBM6	KOMMUNINVEST 144A 0.25 12/1/2022	0.250	11/30/2022	NR	AAA	\$2,780,000.00	99.035	\$2,753,178.56	2.519%	0.42	0.32%
50046PBY0	KOMMUNINVEST, SWEDEN 2.875 7/3/2024	2.875	7/3/2024	Moodys-Aaa	AAA	\$1,870,000.00	99.311	\$1,857,110.09	3.278%	1.94	0.21%
50046PBZ7	KOMMUNINVEST, SWEDEN 3.25 1/16/2024	3.250	1/16/2024	Moodys-Aaa	AAA	\$5,530,000.00	100.050	\$5,532,742.88	3.288%	1.50	0.64%
50046PEM3	KOMMUNINVEST I SVERIGE 144A 0.25 8/9/2023	0.250	8/8/2023	NR	AAA	\$4,910,000.00	96.972	\$4,761,325.20	3.043%	1.09	0.55%
50048MCX6	KOMMUNALBANKEN 144A 0.25 11/4/2022	0.250	11/3/2022	NR	AAA	\$3,890,000.00	99.275	\$3,861,801.39	2.366%	0.35	0.45%
62878U2C5	NBN CO 144A 0.875 10/8/2024	0.875	10/6/2024	AA	Moodys-A1	\$2,255,000.00	93.532	\$2,109,151.11	4.087%	2.22	0.24%
682142AD6	OMERS FINANCE TRUST 1.125 4/14/2023	1.125	4/14/2023	AAA	AA+	\$4,550,000.00	98.547	\$4,483,897.60	3.052%	0.78	0.52%
68329AAG3	ONTARIO TEACHER 144A 0.375 9/29/2023	0.375	9/28/2023	NR	AA+	\$4,380,000.00	96.955	\$4,246,633.38	3.136%	1.23	0.49%
690353ZC4	OVERSEAS PRIVATE INV CORP MBS 2.51 5/15/2025	2.510	12/29/2023	NR	AAA	\$606,886.62	99.109	\$601,481.08	3.545%	1.44	0.07%
Government Related Securities Sub Total						\$59,071,886.62		\$57,888,770.53			6.70%
Grand Total						\$891,658,559.00		\$864,018,906.57			100.00%

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